

Malin Corporation plc

2021 Full Year Results

- *Estimated intrinsic equity value per share is €8.70 at 31 December 2021 and €7.50 at 11 March 2022*
- *Two significant investee company divestments completed at an aggregate premium to pre-transaction book values of over 90%*
- *The repayment in full of our outstanding EIB debt balance of €45 million*
 - *The return of over €95 million of excess capital to our shareholders*
- *Several important clinical and operational milestones achieved by Malin's investee companies during 2021*

Dublin-Ireland, 15 March 2022: Malin Corporation plc (Euronext Growth Dublin:MLC) ("Malin", the "Company"), a company investing in highly innovative life sciences companies, today publishes its full year results and annual report for the year ended 31 December 2021.

Commenting on the results, Darragh Lyons, Chief Executive Officer, said:

"2021 was a year of strong progress for Malin with two significant investee company divestments completed at an aggregate premium to pre-transaction book values of over 90%, the repayment in full of our outstanding EIB debt balance of €45 million and the return of over €95 million of excess capital to our shareholders.

The focus of our business strategy over the past few years has been to protect and enhance the value of our positions in our investee companies, insofar as possible, while these businesses worked towards reaching important clinical and operational milestones. We saw the conversion of some of the strong progress in our investee companies into tangible value creation for Malin's shareholders during 2021 and we believe that the continued clinical, operational and financial progress we are seeing in our investee companies can catalyse additional investment realisation opportunities for Malin in the year ahead. In addition, we continue to evaluate strategic business opportunities and will judiciously deploy capital where we see the opportunity for the enhancement of overall shareholder returns."

Estimated intrinsic equity value

- Malin's estimated intrinsic equity value at 31 December 2021 was estimated to be €8.70 per share, or €295.7 million and is arrived at by taking the aggregate fair value of our investee company holdings in accordance with the International Private Equity and Venture Capital Valuation ("IPEV") Guidelines and adjusting this value for Malin's corporate cash.
- Malin's estimated intrinsic equity value at 11 March 2022 was decreased to €7.50 per share, or €254.9 million due to the recent declines in the share prices

of Malin's public biotech holdings, Immunocore & Poseida, which are consistent with the overall biotech market weakness.

Fair value of investee companies

- The aggregate fair value of Malin's interests in its investee companies was €263.0 million at 31 December 2021, estimated in accordance IPEV Guidelines. The decrease in the aggregate fair value during 2021 is largely attributable to the divestments of Kymab and Altan during the year and is partially offset by a net increase in the fair value of our investee companies of €8 million.
- The aggregate fair value of Malin's interests in its investee companies decreased to €223.8 million as at 11 March 2022.

Corporate Financial Updates

- Following two significant investee company divestments at an aggregate premium to pre-transaction book values of over 90%, Malin repaid the full outstanding debt balance of €45.0 million with the European Investment Bank and returned over €95 million of excess capital to shareholders in line with our long-standing commitment in that regard.
 - Malin's €95 million return of excess capital to shareholders included €15.1 million of on-market ordinary share repurchases, redeeming 2.3 million Ordinary Shares at an average price of €6.53; and
 - the return of €80.0 million to shareholders via tender offer in December 2021, repurchasing 9.6 million shares at a price of €8.30 per share.
- Malin's corporate cash balance at 31 December 2021 was €33 million.

Investee Company Highlights

Kymab

- Completed the sale of the company to Sanofi for consideration of up to \$1.1 billion and \$350 million contingent upon achievement of certain milestones.
- This sale delivered gross upfront proceeds to Malin of \$113 million, of which \$105 million was received in April 2021 and a further \$2 million received in October 2021 with the remainder due in October 2022.
- Potential for Malin to receive up to a further \$33 million on the achievement of certain milestones.

Altan

- Sold the company to Ethypharm on 30 September 2021. Malin received net proceeds of €68.1 million.

Immunocore

- KIMMTRAK® (Tebentafusp) recently approved for commercial launch in the US with further approvals expected in the coming months in Europe, the UK, Australia & Canada.
- Reported promising initial data from its Genentech-partnered program targeting the MAGE-A4 antigen and progressed its PRAME-targeting program in its dose escalation Phase 1 study.

Poseida

- Advanced two universal donor (allogeneic) CAR-T programs into Phase 1: P-BCMA-ALLO1 (next generation universal donor version of P-BCMA-101) and P-MUC1C-ALLO1 (a solid tumour target).
- Encouraging early data from its autologous CAR-T product candidate for metastatic castrate-resistant prostate cancer, with further updates expected during 2022.
- Executed a gene therapy collaboration with Takeda to initially include up to six liver- and hematopoietic stem cell (HSC)- directed indications with an option to add two additional programs. The collaboration included a \$45 million upfront payment with a total potential payments to Poseida of up to \$3.6 billion.

Viamet

- Positive Phase 3 clinical data from Mycovia's Phase 3 RVVC studies which is expected to support a commercial approval of oteseconazole in the first half of 2022 and the initiation of cash inflows to Viamet shareholders, including Malin.

Annual Report

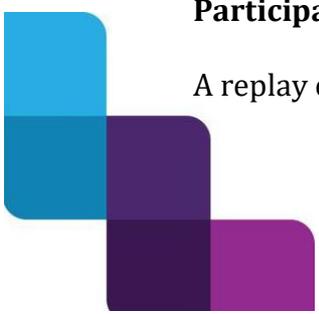
Malin's annual report and further information on Malin is available to view on Malin's website at www.malinplc.com, under the Investors' section.

Corporate Update Conference Call

Darragh Lyons, Chief Executive Officer, and Pat Jennings, Chief Financial Officer, will host a conference call today at 09:30am GMT to provide an operational update. Presentation slides will be available in advance of the call on Malin's website under the Investors' section, <http://malinplc.com/investors/results-centre/>. This call can be accessed as follows:

From Ireland dial:	01 53695 84
From the UK dial:	020 3936 2999
From the USA dial:	1 646 664 1960
From all other locations dial:	+44 203 936 2999
Participant access code:	371815

A replay of the call will be available on the Company's website as soon as practicable.



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About Malin Corporation plc

Malin (Euronext Growth Dublin:MLC) is a company investing in highly innovative life sciences companies. Its purpose is to create shareholder value through the application of long-term capital and operational and strategic expertise to a diverse range of global healthcare businesses. Malin has a focus on innovative businesses underpinned by exceptional science and works with its investee companies, providing strategic and financial support to enable them to reach their value potential. Malin is headquartered and domiciled in Ireland and listed on the Euronext Growth Dublin. For more information visit www.malinplc.com.

For further information, please contact:

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