



Full Year 2021 Results Presentation

15 March 2022

Supporting exceptional
science and technology

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Agenda

- 1 2021 HIGHLIGHTS & STRENGTHENED CAPITAL BASE
- 2 INVESTEE COMPANY VALUATIONS & INTRINSIC VALUE PER SHARE
- 3 INVESTEE COMPANY NEWS FLOW
- 4 VALUE EVOLUTION & OUTLOOK
- 5 Q&A SESSION

2021 Highlights

Sale of Kymab to Sanofi in April 2021, for \$1.1 billion and up to \$350 million of contingent milestone payments.

Completion of sale of Altan to Ethypharm in September 2021, delivering net proceeds to Malin of €68.1m.

Submission of **New Drug Application for Oteseconazole by Viamet's successor Mycovia** following excellent Phase 3 data.

FDA approval of Immunocore's lead product candidate KIMMTRAK® for the treatment of metastatic uveal melanoma. Immunocore's Genentech partnered MAGE A-4 program also reported very encouraging data.

Encouraging clinical data from **Poseida's prostate cancer (solid tumour) product candidate**.

Poseida also advanced its **first two allogeneic CAR-T programmes**, into Phase 1 clinical trials.

Strong development evident across our portfolio

Strengthened Capital Base

Aggregate Capital inflows of over €160 million

- Sale of Kymab delivered initial gross proceeds to Malin of \$113m, with the potential to receive up to a further \$33m.
- Sale of Altan to Ethypharm delivered net proceeds to Malin of €68m

Debt fully repaid following the sale of Kymab

- Outstanding EIB debt of €45m fully repaid

€95 million of capital returns to shareholders

- Acquisition of >2.3m Malin shares in the market.
- Completion of €80 million Tender Offer redeeming 9.6m ordinary shares.

Investing activity

- €4.0 million of capital invested in existing assets during 2021
- A further €2.4 million invested in 2022 to date.

At 31 December 2020

Cash

€23.3 million

Debt

€45.0 million

Outstanding number
of shares

45.9

At 31 December 2021

Cash

€32.7 million

Debt

-

Outstanding number
of shares

34.0 million

Overview of Core Investee Companies

Important value inflection points
achieved during 2021



IMMUNOCORE
targeting T cell receptors



XENEX®
GERM-ZAPPING ROBOTS™

Early-stage &
legacy
assets

Further milestones expected over the next 12-18 months

Targeting further **value creation** from our remaining
investee companies

Summary of IPEV-compliant Fair Value Estimate

Estimated intrinsic equity value is calculated using our estimate of the **fair value of our investee company** holdings in accordance with IPEV guidelines and **adjusting this value for Malin's net cash**

	11 March 2022 Estimated Fair Value €'m	31 December 2021 Estimated Fair Value €'m	31 December 2020 Estimated Fair Value €'m
Poseida	34.0	58.2	82.1
Immunocore	58.8	72.3	50.0
Viamet	86.7	86.7	83.0
Xenex	23.2	23.2	35.1
Kymab	9.7	9.7	89.5
Altan	-	-	60.4
Other	11.4	12.9	11.4
Total IPEV of investee companies	223.8	263.0	411.5

Intrinsic Equity Value per share

Intrinsic equity value is arrived at by taking our estimate of the fair value of our investee companies in accordance with IPEV guidelines and adjusting for net debt.

€7.50

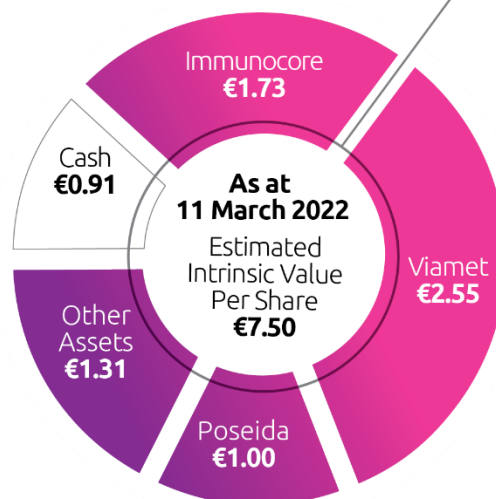
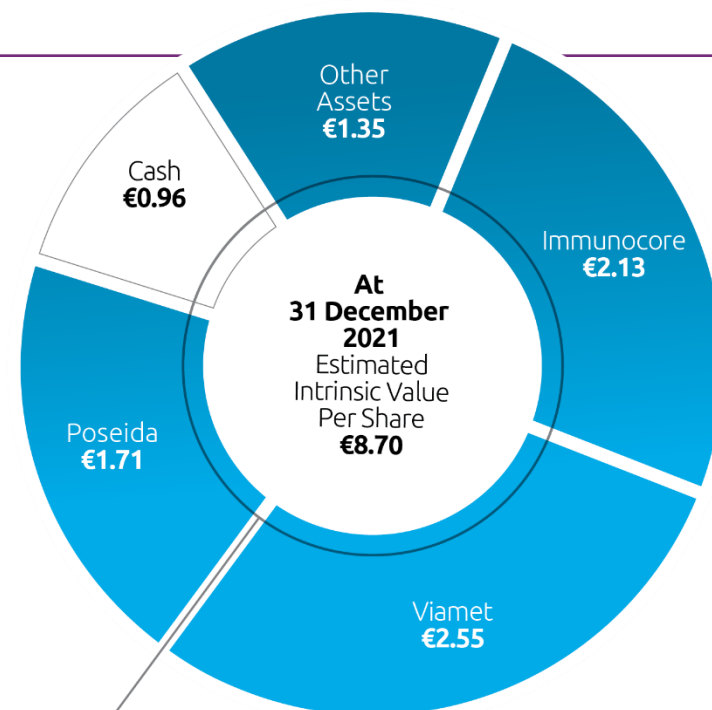
per Malin share at 11 March 2022

Malin's share price trades at a discount to our estimate of the intrinsic equity value at 31 December 2021.

Intrinsic Value	11 Mar '22	31 Dec '21
IPEV	€ 223.8 m	€ 263.0 m
Net Cash	€ 31.1 m	€ 32.7 m
Intrinsic Value	€ 254.9 m	€ 295.7 m
Outstanding Shares	34.0 m	34.0 m
Intrinsic Value per share	€ 7.50	€ 8.70

Share breakdown

Public equities
The 11 March 2022 fair value estimate is based on the mark-to-market valuation of Poseida and Immunocore at 11 March 2022.

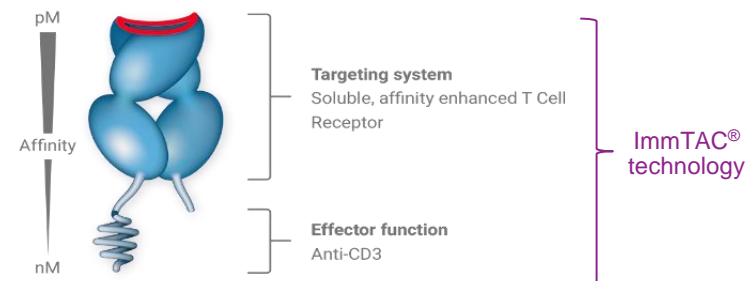


Investee companies – the drivers of potential value creation

IMMUNOCORE

targeting T cell receptors

Clinical-stage T cell receptor biotechnology company working to develop and commercialise a new generation of transformative medicines to address unmet needs in cancer, infection and autoimmune.



Recent News flow

- **US Approval of Tebe secured** in January 2022
- **Strong US drug pricing** announced. Duration of Therapy likely to grow over Ph.3 median
- **Encouraging early data** from the MAGE-A4 (solid tumour) Phase 1/2 trial reported in December 2021. Significant de-risking of the program
 - ✓ Antigen
 - ✓ Active drug
 - ✓ Early efficacy
 - ✓ Safety
- Compelling recent data for tebentafusp in combination with CPIs in metastatic cutaneous melanoma

2022 targeted milestones

- **Further approvals of KIMMTRAK expected** in EU, UK & Australia over the coming months
- Possible **initiation of Ph 2/3 study** for tebentafusp in metastatic cutaneous melanoma
- **Further patient data** from the **MAGE-A4** (solid tumour) Phase 1/2 trial expected in H2 2022
- **Initial patient data** on proprietary Phase 1 programme targeting **PRAME**, expected by mid-2022

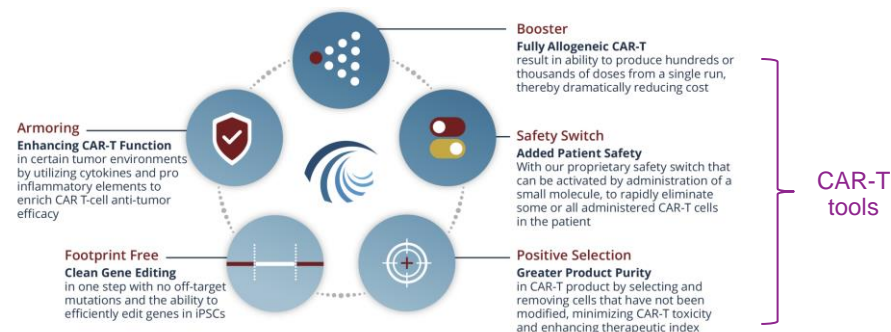
Investee companies – the drivers of potential value creation



Clinical-stage biopharmaceutical company leveraging its proprietary next-general, non-viral gene engineering technologies to create ground-breaking, life-saving cell and gene therapies for patients with high unmet medical need.

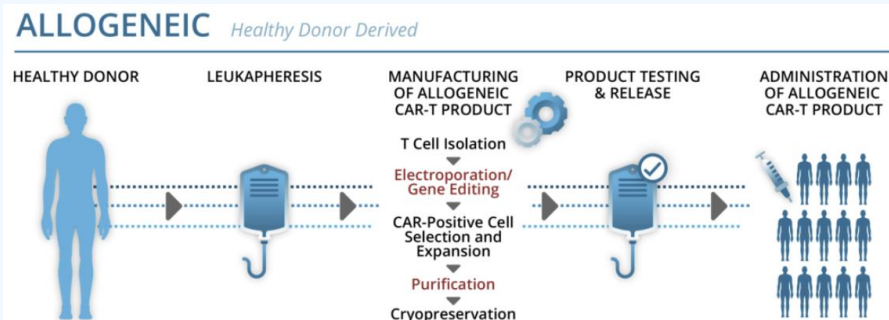
Recent News flow

- **Encouraging early data in P-PSMA-101** study targeting mCRPC at very low doses
 - 9 of 13 (69%) evaluable patients had a PSA decrease with five patients having a greater than 50% reduction (PSA50)
 - One patient demonstrated evidence of complete tumour elimination and remains in a durable response of > 11 months
- Advancement of next generation **Allogeneic BCMA-targeted CAR-T therapy** into Phase 1 & wind-down of autologous programme.
- Second allogeneic candidate (solid tumours) targeting **MUC1C** also **advanced into Phase 1**
- **Research collaboration** with Takeda for non-viral in vivo gene therapy
 - 6 liver & HSC-directed indications (with option to add 2)
 - \$45 million upfront; \$3.6 billion headline biobucks



2022 targeted milestones

- Preliminary data from **universal donor (allogeneic) programs**:
 - BCMA-targeting CAR-T product candidate
 - MUC1C (solid tumours)
- Data updates on the **Phase 1 prostate cancer** programme
 - H2 2022



Investee companies – the drivers of potential value creation



Financial interest in the potential success of a compound with compelling Phase 3 data for the treatment of recurrent vulvovaginal candidiasis (RVVC), an unmet need in women's health

Recent News flow

- **Impressive safety & efficacy data from all three Phase 3 clinical trials** of oteseconazole in RVVC
- **New Drug Application filed with approval expected in H1 2022**
- **Global trials** & regulatory processes progressing well. Ph.3 in AVVC completed in China with Ph.3 in RVVC underway

Upcoming Milestones

- **US commercial approval** for oteseconazole for the treatment of RVVC
- **Global approvals** expected from 2022+
- Possible additional **business development activity**
- Assuming the successful clinical and commercial progression of this product, initiation of **significant, recurring cash inflows** from milestone payments and royalties to Malin as a Viamet shareholder



Commercial-stage UV-light disinfection technology company harnessing the power of xenon light to eliminate pathogens and assist in infection control programmes in hospital and other settings.

2022 targeted milestones

- **Exponential revenue growth in 2020** followed by more modest growth in 2021
- **New revenue channels** (ex-healthcare & new products)
- **Regulatory** engagement

Upcoming Milestones

- Steady state and **predictable revenue**
- Other **business development** initiatives



Target Milestones & Value Evolution

IMMUNOCORE
targeting T cell receptors

POSEIDA
THERAPEUTICS

VIAMET

XENEX
GERM-ZAPPING ROBOTS™

**Early-stage &
Legacy assets**

11 March 2022

Malin % of ISC	IPEV Fair Value €'million	Implied Co. Value
6%	€58.8 m	\$1,132 m
16%	€34.0 m	\$239 m
15%	€86.7 m	\$668 m
11%	€23.2 m	\$240 m
-	€21.1 m	-
	€223.8 m	

Targeted Milestones

H1 2022	H2 2022	2023	2024+
KIMMTRAK Commercial launch & initial revenue	PRAME & MAGE A-4 POC		
Data from two Allo programs & PSMA data	Allo POC	Gene Therapy POC	
Product Approval	Commercial Ramp		
Revenue Growth, Biz Development Initiatives			
Various POC pre-clinical and other operational milestones			

Outlook



Continued focus on value creation
within Malin and our investee companies
in the year ahead.



Committed to using realised capital
to support incremental value creation
and to continue to return excess capital
to shareholders.

Q&A

Thank you

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