

# Full Year 2019 Results Presentation

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25 March 2020



Supporting exceptional  
science and technology

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# Agenda

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- 1 Business Strategy Recap**

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- 2 FY2019 Financial Update**

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- 3 Investee Company Valuations & News Flow**

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- 4 Outlook**

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- 5 Q&A Session**



# Overview of Business Strategy



**Principal focus  
on 4 Priority  
Assets**



**Support Growth  
Potential Assets to  
optimal realisation  
points**



**Maintain efficient  
business  
structure**



**Commitment to  
return capital to  
shareholders  
following  
significant  
realisation events**

**Focus on delivering value for shareholders**

# Overview of Investee Companies

Multiple value  
inflection  
points  
expected over  
the next 12  
months

4  
Priority  
Assets



4  
Growth  
Potential  
Assets

2 revenue generative assets



2 early-stage assets



Committed to **Shareholder Distributions** following  
significant capital realisations

# FY2019 Financial Update



## Key FY2019 Financial Highlights:

Estimated intrinsic equity value: **€353 million**

Estimated intrinsic equity value per share: **€7.72**

Estimated IPEV fair value of assets: **€366 million**

Cash: **€43 million**

European Investment Bank debt: **€55 million**

Cash realised from investments in 2019: **€18 million**

Cash operating expenses in 2019: **€5.7 million**

Forecasted annual cash operating expenses run rate from 2020: **~€4 million**

# Summary of IPEV-compliant Fair Value Estimate at 31 December 2019

Investee company	31 December 2019 Estimated Fair Value €'m	30 June 2019 Estimated Fair Value €'m	31 December 2018 Estimated Fair Value €'m
Poseida	111.2	112.5	106.5
Immunocore	52.1	52.8	84.7
Kymab	27.5	29.2	28.7
Viamet	80.2	79.5	78.0
Revenue generative assets	82.6	80.4	79.9
Early-stage assets	8.5	8.2	7.4
Public equity	1.7	6.2	1.9
Legacy assets**	2.0	16.0	16.6
<b>Total</b>	<b>365.8</b>	<b>384.8</b>	<b>403.7</b>

# Fair value of Investee Companies

€366 million

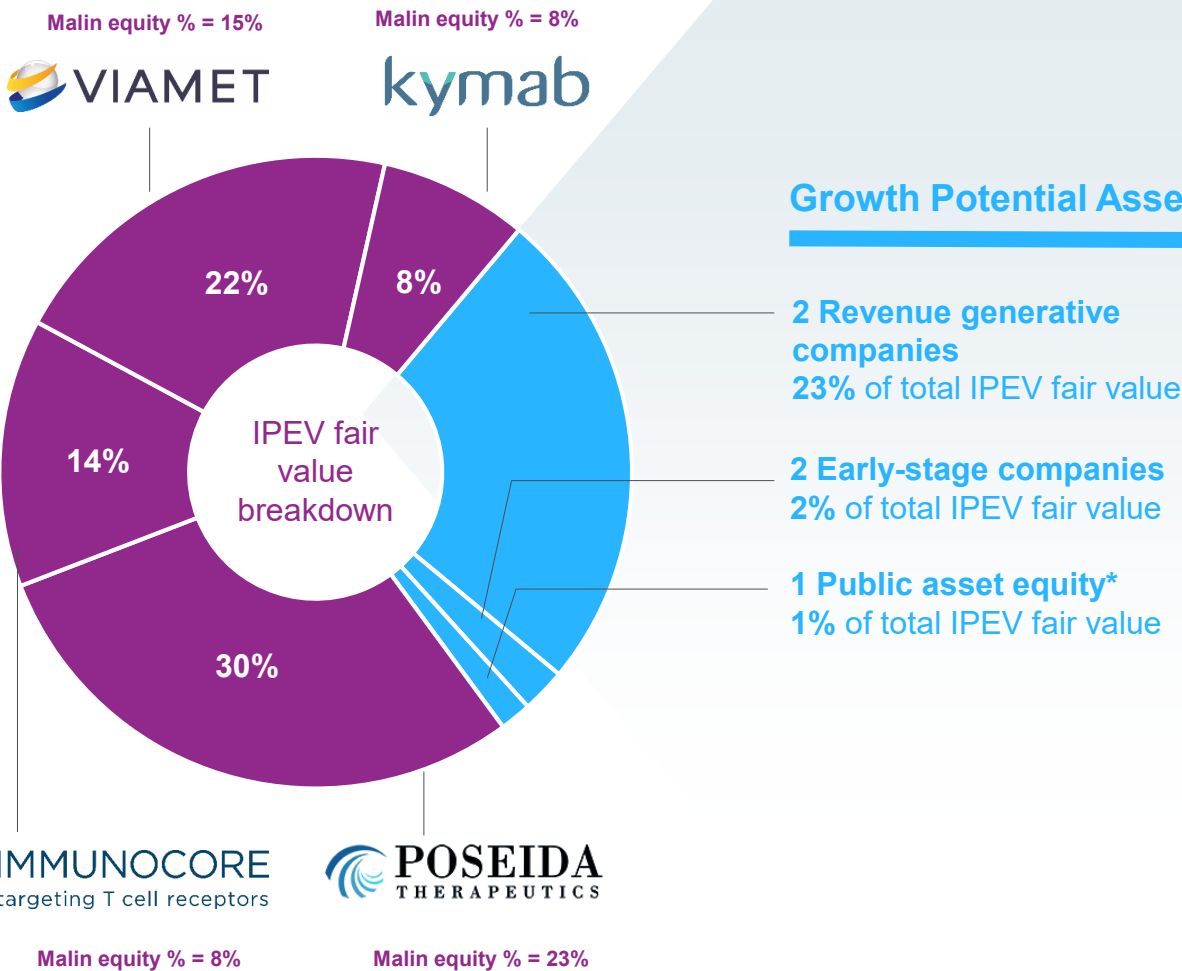
IPEV guidelines are recognised as best practice in the valuation of private companies

## Priority Assets

€271 million  
IPEV fair value

## Growth Potential Assets

€93 million  
IPEV fair value



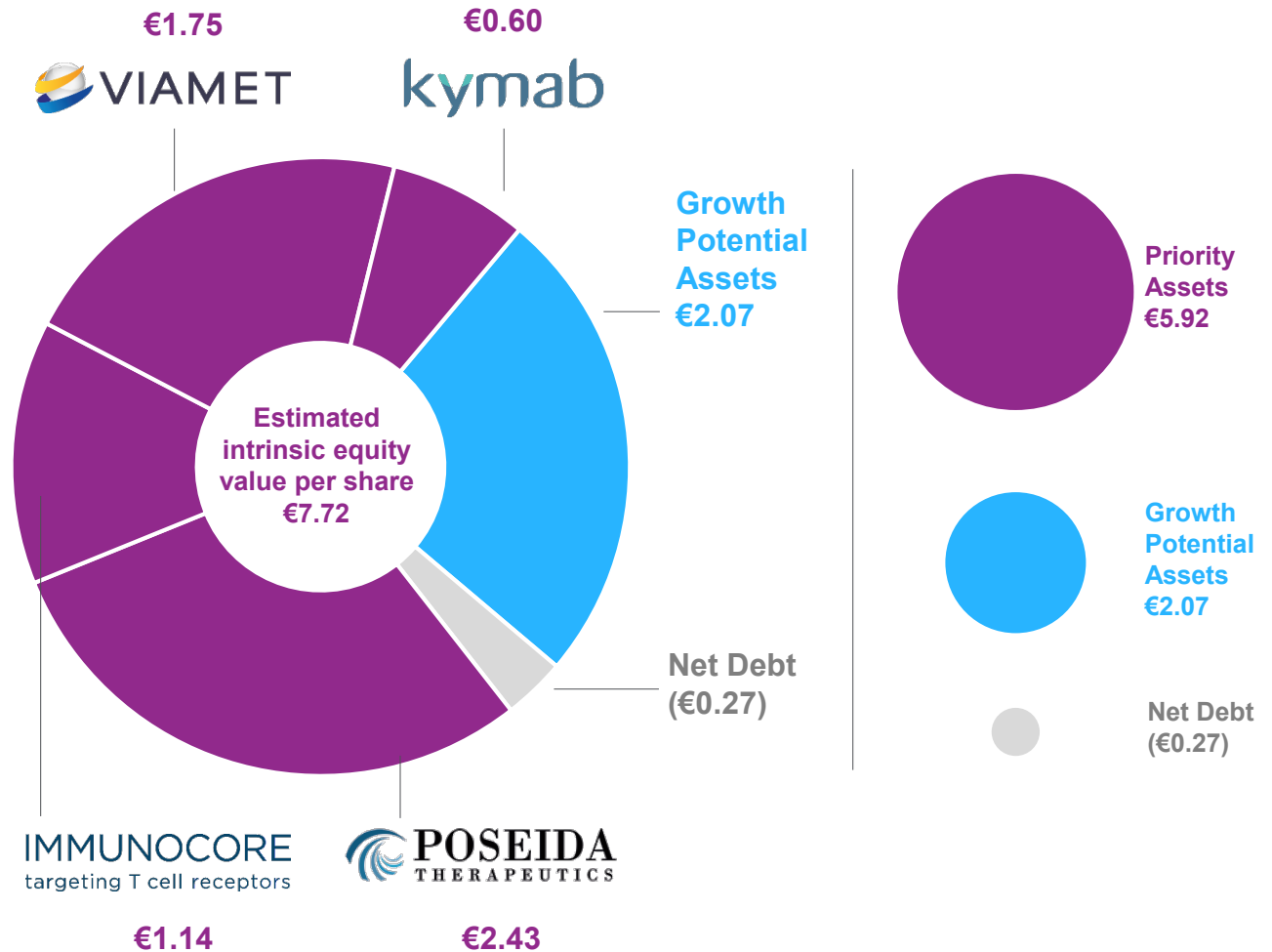


# What's in a Share?

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

**€7.72 per  
Malin share**

Malin's share price trades at a ~80% discount to our estimate of the intrinsic equity value at 31 December 2019



**Management has committed to return capital realised from its assets to shareholders**

# COVID-19



# Clinical Progression & Near-term Milestones for Investee Companies



## Recent progress

Progressed Ph.1 study of lead CAR-T program, P-BCMA-101, reporting positive data, having received RMAT & orphan drug designation from US FDA

Advanced late-stage pre-clinical development of other candidates

Closed a \$150m financing round, led by a \$75m equity investment from Novartis

## Near-term milestones

Progress potential registrational Ph.2 clinical trial for P-BCMA-101 towards potential BLA filing

File IND for allogeneic MM product candidate (P-BCMA-ALLO1) and commence Ph.1 clinical trial

Dose 1<sup>st</sup> patient in Ph.1 trial for prostate cancer target (P-PSMA-101)



## Recent progress

Progressed pivotal trial of lead candidate, IMCgp100

Progressed Ph.1 trials for MAGE-A4 target & GSK-partnered, NY-ESO

Advanced 2 additional programmes into the clinic (PRAME & Chronic HBV)

Appointed Dr Bahija Jallal as CEO, Dr David Berman as Head of R&D & Dr Mohammed Dar as CMO

Closed a \$130 million funding round

## Near-term milestones

Progression of pivotal trial for IMCgp100 in metastatic uveal melanoma towards a potential BLA filing

Advance ongoing clinical trials for cutaneous melanoma, MAGE-A4 target (Genentech collab) & IMCnyeso (GSK collab)

Dose 1<sup>st</sup> patient in Ph.1 trials for PRAME & Chronic HBV

# Clinical Progression & Near-term Milestones for Investee Companies



## Recent progress

Positive data from Ph.1 study of lead, KY1005 anti-OX40L, & initiated Ph.2a study

Commenced Ph.1/2 trials for KY1044 anti-ICOS candidate

Appointed Simon Sturge as CEO

Entered strategic partnership with LifeArc

## Near-term milestones

Ph.2a data in anti-OX40L atopic dermatitis indication (KY1005)

Expand KY1005 into other anti-inflammatory indications (acute Graft v Host Disease)

Ph.1/2 data in anti-ICOS agonist (advanced solid tumours) indication (KY1044)

## Recent progress

Completed structured sale of lead asset, VT-1161, to NovaQuest. Potential of significant & recurring cash flows from milestones & sales royalties

Entered into geographical licensing deals for VT-1161 with additional cash inflow potential

Completed enrollment of Ph.3 clinical trials of VT-1161

## Near-term milestones

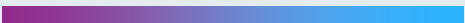
Top line data from Ph.3 trials (funded by NovaQuest)

## Growth Potential Assets

**Altan:** Potential US approval of IV paracetamol product & expansion of Go-Direct sales strategy

**Xenex:** Data from NIH/AHRQ-sponsored 3-year study to validate impact on HAIs

# News flow



- On

Oncology
- Wo

Women's health
- Im

Immune disorders
- In

Infectious diseases

Investee Company	Indication		Discovery	Preclinical	Phase 1	Phase 2	Phase 3	Commercial
Viamet	RVVC	Wo						
Poseida	Multiple myeloma (auto)	On						
Immunocore	Uveal melanoma	On						
Kymab	Atopic dermatitis	Im						
Immunocore	Cutaneous melanoma	On						
Immunocore	Solid tumours (NY-ESO-1)	On						
Immunocore	Solid tumours (MAGE-A4)	On						
Immunocore	Solid tumours (PRAME)	On						
Immunocore	Chronic HBV	In						
Kymab	Solid tumours (ICOS)	On						
Poseida	Prostate cancer	On						
Poseida	Multiple myeloma (allo)	On						
Poseida	Solid tumours (allo)	On						



# Potential catalysts

Investee company	Malin % of Issued Share Capital	Malin Estimated IPEV Fair Value at 31 Dec 19 €'m	Implied Company Equity Valuation* €'m (\$'m)	Most significant possible value inflection points over the next year
Poseida	23%	111.2	€480m (\$540m)	POC of P-PSMA-101 CAR-T in solid tumours / POC of allogeneic CAR-T targeting BCMA
Immunocore	8%	52.1	€650m (\$730m)	Tebentafusp (IMCgp100) for uveal melanoma - BLA filing
Kymab	8%	27.5	€345m (\$385m)	POC of disease-modifying nature of anti-OX40L antibody in AD
Viamet	15%	80.2		Achieving endpoints in Ph.3 RVVC studies
Growth Potential Assets		92.8		
Legacy Assets		2.0		
		365.8		

Potential catalysts provide ongoing opportunity for future fair value growth



# Outlook

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Several assets with important milestones in the year ahead, which have the potential to create significant value for shareholders



Focus on delivery of this value and committed to returning capital to shareholders



Targeting annual cash operating expenses of ~€4 million from 2020



Efficient business structure

## Q&A

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Thank you

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