



## 2021 Interim Results Presentation

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26 August 2021

Supporting exceptional  
science and technology

# Agenda

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# H1 2021 Highlights

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Completion of sale of Kymab to Sanofi in April 2021, delivering initial gross proceeds to Malin of \$113m, with the potential to receive up to a further \$33m on the achievement of certain milestones.

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Successful upsized Nasdaq IPO of Immunocore in February 2021, raising gross proceeds of \$312m, following strong Phase 3 data in lead programme indicative of potential for upcoming product approval.

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Definitive agreement signed in June 2021 for Ethypharm to acquire Altan, delivering net proceeds to Malin of ~€68m.

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Submission of New Drug Application by Viamet and BLA by Immunocore, both currently under review, following excellent Phase 3 data by both companies in Q4 2020 and January 2021.

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Advancement of Poseida's first allogeneic CAR-T programme, with an IND filing and initiation of a Phase 1 clinical trial on track for Q3 2021, and very encouraging data update on its prostate cancer (solid tumour) clinical candidate.

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Repayment of the EIB debt of €45m and acquisition of >1.5m Malin shares in the market taking advantage of current discount to estimated intrinsic value.

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Strong development evident across our portfolio



# H1 2021 Financial Update

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## Financial Position

### At 25 August 2021

Cash\*

**€54.9 million**

Debt

**€nil**

Issued Ordinary Shares

**44.4 million**

### At 30 June 2021

Cash\*

**€57.6 million**

Debt

**€nil**

Issued Ordinary Shares

**44.7 million**

### At 31 December 2020

Cash\*

**€23.3 million**

Debt

**€45.0 million**

Issued Ordinary Shares

**45.9 million**

- Altan company sale will yield an additional **€68 million** for Malin.
- Malin expected to make a **significant return of capital** to shareholders following the close of the Altan sale.
- Corporate cash operating expenses for H1 2021: **€1.4 million**

# Estimated Intrinsic Equity Value

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

	25 August 2021 €'m	30 June 2021 €'m	31 December 2020 €'m
IPEV fair value estimate			
POSEIDA	75.6	77.5	82.1
IMMUNOCORE	60.6	77.5	50.0
KYMAB	10.0	10.0	89.5
VIAMET	82.6	82.6	83.0
ALTAN	68.1	68.1	60.4
XENEX	30.0	30.0	35.1
OTHER	10.1	10.1	11.4
Total	337.0	355.8	411.5
Net cash / (debt)			
CORPORATE CASH	54.9	57.6	23.3
DEBT	-	-	(45.0)
Total	54.9	57.6	(21.7)
<b>Estimated intrinsic equity value</b>	<b>391.9</b>	<b>413.4</b>	<b>389.8</b>
<b>Estimated intrinsic equity value per share</b>	<b>€8.83</b>	<b>€9.24</b>	<b>€8.48</b>

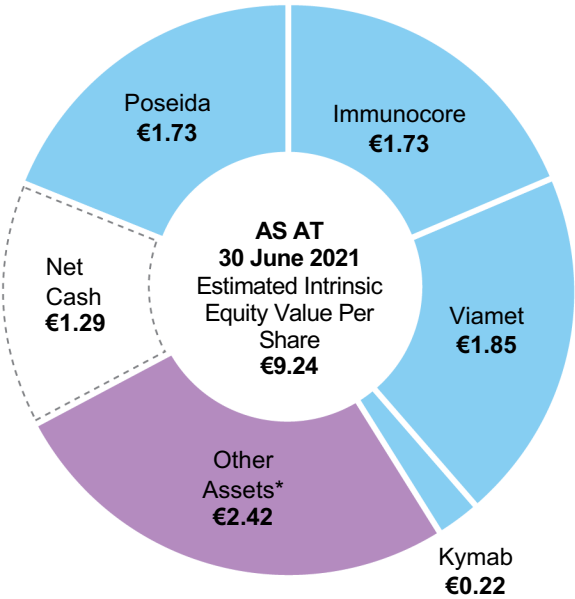
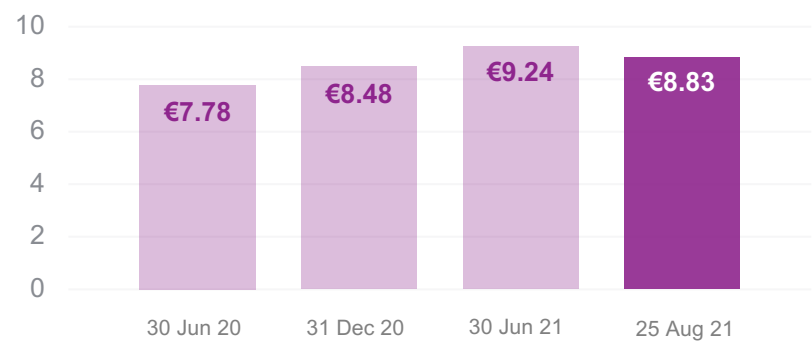
# What's in a Share?

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 cash

**€8.83**

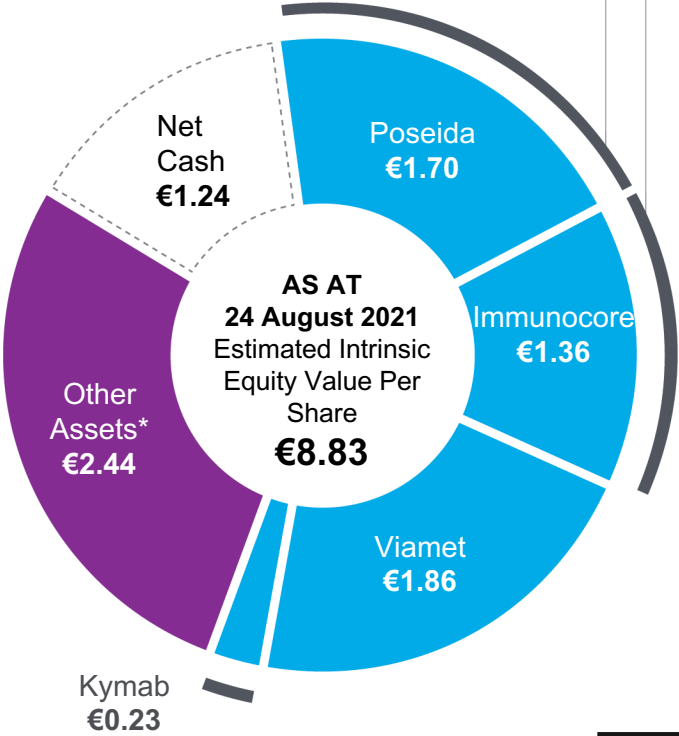
per Malin share at 25 August 2021

Estimated intrinsic equity value per share



## Public equities

The August 2021 fair value estimate is based on the mark-to-market valuation of Poseida and Immunocore at 25 August 2021.



\* Includes Altan, Xenex and other assets

# Upcoming Milestones

## Malin's investee companies – the drivers of potential value creation

### IMMUNOCORE targeting T cell receptors

- Potential for **US and EU approval and commercialisation** for tebentafusp, the uveal melanoma product candidate, in Q1 2022.
- **Initial patient data** from the MAGE-A4 (solid tumour) Phase 1/2 trial expected in Q4 2021.
- **Initial patient data** on proprietary Phase 1 programme targeting PRAME, expected by mid-2022.

### POSEIDA THERAPEUTICS

- An IND filing and initiation of a Phase 1 clinical trial on track for Q3 2021 for the **universal donor (allogeneic) version** of its BCMA-targeting CAR-T product candidate.
- Data from the **Phase 2 clinical study and Phase 1 expansion study** of its autologous CAR-T programme targeting BCMA.
- Data update on the **prostate cancer programme** scheduled for CAR-TCR Summit at the end of the month.
- **IND filing and initiation of Phase 1** clinical trial by end of 2021 for second allogeneic candidate solid tumours.

### VIAMET

- Potential to gain **commercial approval** from the US FDA for oteseconazole for the treatment of recurrent vulvovaginal candidiasis, for which a New Drug Application is currently under review.
- 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.








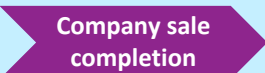


### ALTAN

- Completion of the acquisition of the company by Ethypharm is expected over the coming months, delivering **net proceeds to Malin of ~€68m**.

### XENEX<sup>®</sup> Germ-Zapping Solutions<sup>™</sup>

- **Normalised revenue growth trajectory**, alongside execution of business initiatives.

# Targeted Milestones & Value Evolution

	August 2021			Targeted Milestones			
	Malin % of ISC	IPEV Fair Value €'million	Implied Co. Value	H2 2021	H1 2022	H2 2022	2023+
 POSEIDA THERAPEUTICS	15%	€76m	\$608m				
 IMMUNOCORE targeting T cell receptors	5%	€61m	\$1.4bn				
 VIAMET	15%	€83m	\$646m				
 ALTAN	65%	€68m	€105m				
 XENEX GERM ZAPPING ROBOTS	11%	€30m	\$320m				

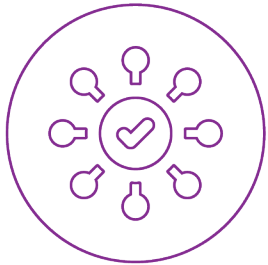


# Outlook

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Continued operational, clinical and transactional progress within Malin and our investee companies 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

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## Q&A

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# Thank you

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