MEDIVIR Q4 CALL
FEBRUARY 26, 2021

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SCIENCE WORKING WONDERS

Today’s presenters

President and CEO

Yilmaz Mahshid

Chief Financial Officer

Magnus Christensen

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Executive summary

Proprietary clinical asset

- MIV-818 – A liver directed nucleotide prodrug
- In phase Ib clinical development

Clinical collaboration and recent news

- Medivir and IGM Biosciences entered into an exclusive licensing agreement for birinapant (Jan 2021)
- Oversubscribed rights issue of c.SEK 195M, preliminary outcome announced, specialist investor HealthInvest new major shareholder
- Directed rights issue of SEK 28M to Linc, announced

Multiple clinical programs for partnering/out-licensing

- Remetinostat and MIV-711

Founded: 1988
Listed: Nasdaq OMX
Location: Stockholm
Cash position: c. SEK 70M[1)]
Market Cap: SEK 440M[2)]
FTE: 9

1) Q4 report
2) 2021-02-25, (c. USD 54M)

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Focused clinical program

Nucleotide prodrug	Indication	Research	Preclinical	Phase I	Exclusivity
MIV-818	Liver cancer				IP : 2035

Partnered assets in clinical development

Compound	Mechanism	Indication	Phase I	Phase II	Partner	Exclusivity
Birinapant	SMAC mimetic	HNSCC[2)]			igm biosciences	IP : 2034

Multiple clinical programs for partnering/out-licensing

Compound	Mechanism	Indication	Phase I	Phase II	Phase III	Exclusivity
Remetinostat	Topical HDAC	MF-CTCL[1)] BCC				IP : 2034
MIV-711	Cathepsin K inhibitor	OA[3)]				IP : 2034

1) Indications: basal cell carcinoma, squamous cell carcinoma, mycosis fungoides cutaneous T-cell lymphoma (phase III ready)
2) Head and neck squamous cell carcinoma
3) Osteoarthritis

Investigator sponsored studies Ongoing studies

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Rights issue

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Rights issue

- The preferential rights issue was completed successfully in February. Oversubscribed with 93.5 percent and Medivir received around MSEK 170 before transaction costs
- The board of directors decided to exercise the overallotment option of MSEK 25 to HealthInvest
- EGM, March 11, to decide on a directed new share issue to Linc of approximately MSEK 28
- In total Medivir will receive approximately of MSEK 223 before transaction costs
- Medivir has now an ownership base with three strong institutions
  - Linc
  - Nordea
  - HealthInvest

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Medivir has entered into exclusive licensing agreement with IGM biosciences for birinapant

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Licensing agreement with IGM Biosciences

- IGM is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies
- IGM received global development rights for birinapant, a clinical-stage SMAC mimetic that binds to and degrades Inhibitors of Apoptosis Proteins (IAPs), leading to cell death in tumor cells
- Birinapant is initially intended to be combined with IGM-8444, an IgM antibody targeting Death Receptor 5 (DR5) being developed by IGM, and birinapant has been shown to enhance anti-tumor activity preclinically

SMAC - SECOND MITOCHONDRIA-DERIVED ACTIVATOR OF CASPASE

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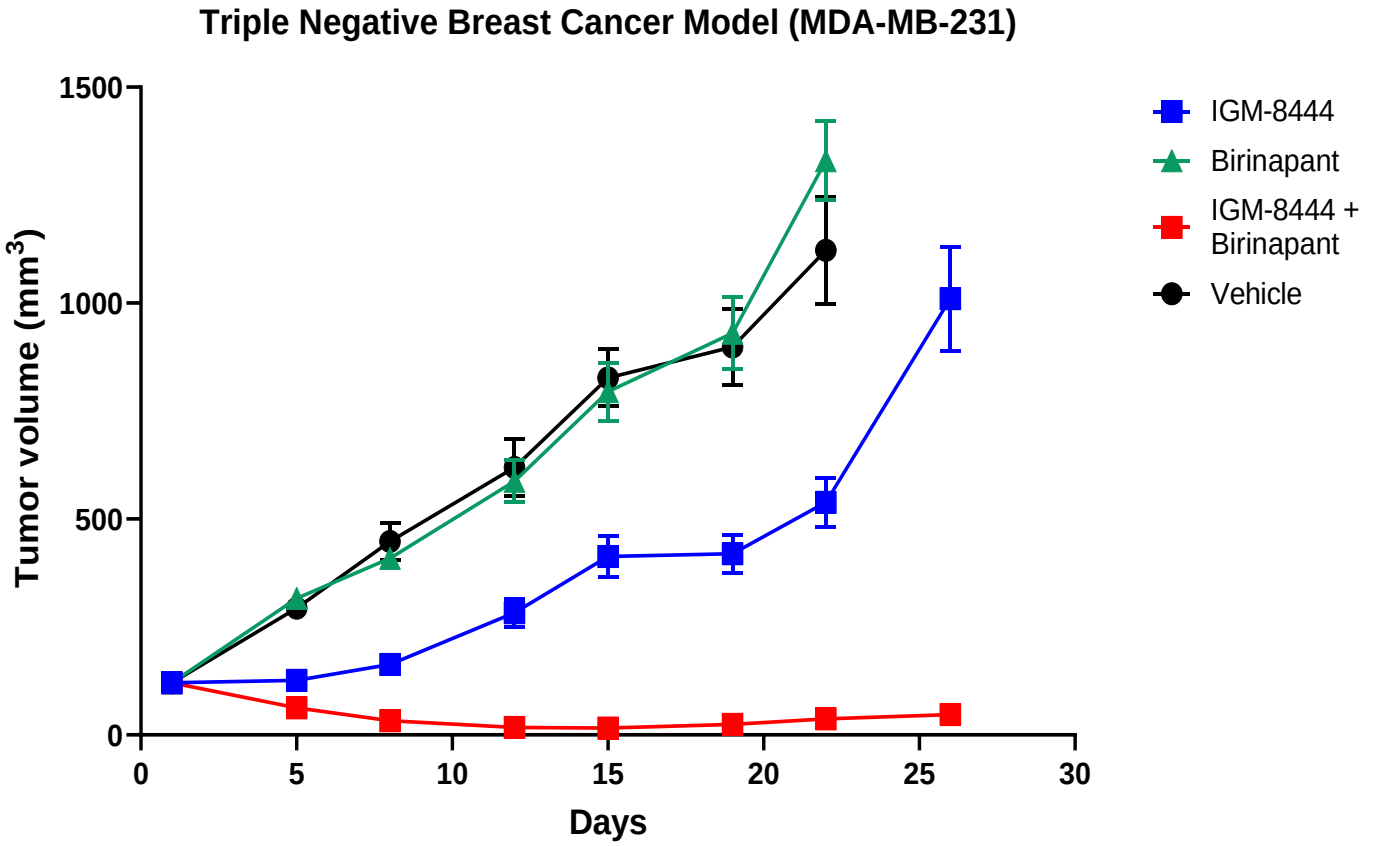
Licensing agreement with IGM Biosciences

- Medivir will receive an upfront payment of USD 1 million upon signing the agreement, followed by an additional USD 1.5 million when birinapant is included by IGM in a clinical phase I study
- Should birinapant be successfully developed and approved, Medivir is entitled to receive development, regulatory and sales milestone payments up to a total of approximately USD 350 million plus tiered royalties from the mid-single digits up to mid-teens on net sales
- Tech transfer ongoing

DR5: IGM-8444 *In Vivo* Combination with Birinapant



IGM-8444 (5 mg/kg Q2D x 11); Birinapant (2.5 mg/kg Q3D x 7)

MIV-818 — *for the treatment of liver cancer*

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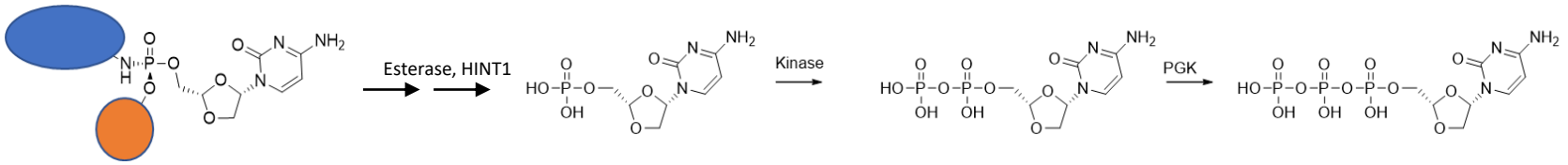
MIV-818: A liver-directed nucleotide

- MIV-818 is an oral prodrug
- Once absorbed from the GI-tract, MIV-818 is transported to the liver
- The prodrug is taken up by liver cancer cells and converted into troxacitabine triphosphate (TRX-TP)
- TRX-TP is incorporated into DNA and causes double-strand DNA breaks and cell death

MIV-818 (prodrug)

TRX-TP



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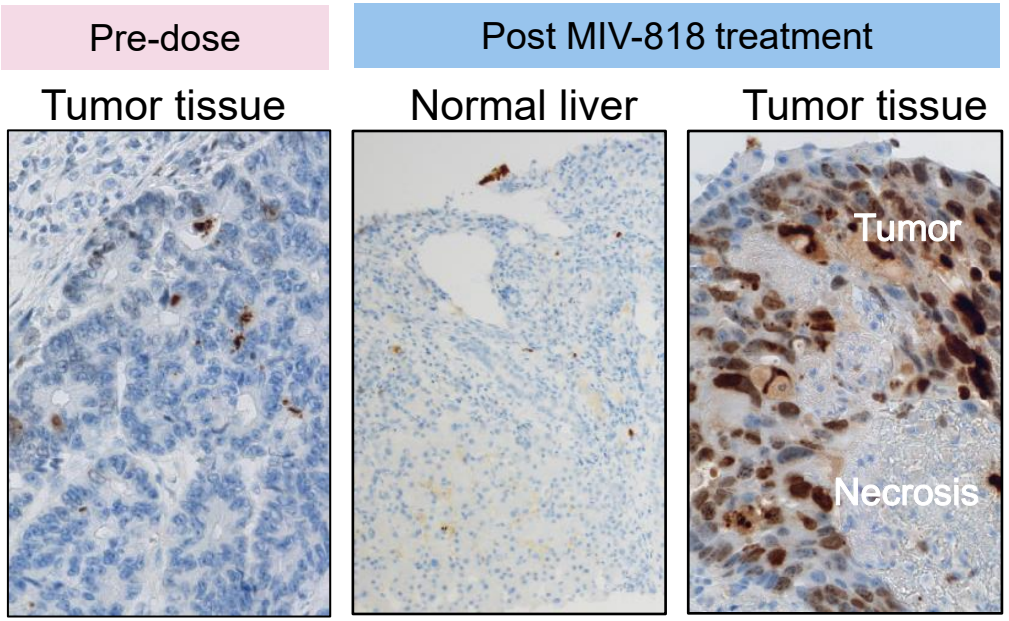
MIV-818: Selective effect signal in liver cancer in phase Ia

- Clear signs of cell death, measured as DNA damage, observed in liver biopsies from tumor tissue in MIV-818 treated patients
- The tumor selective effect is an early proof-of-concept of the intended liver-directed effect in patients



Evidence of DNA damage (brown coloring) in tumor but not in normal liver tissue

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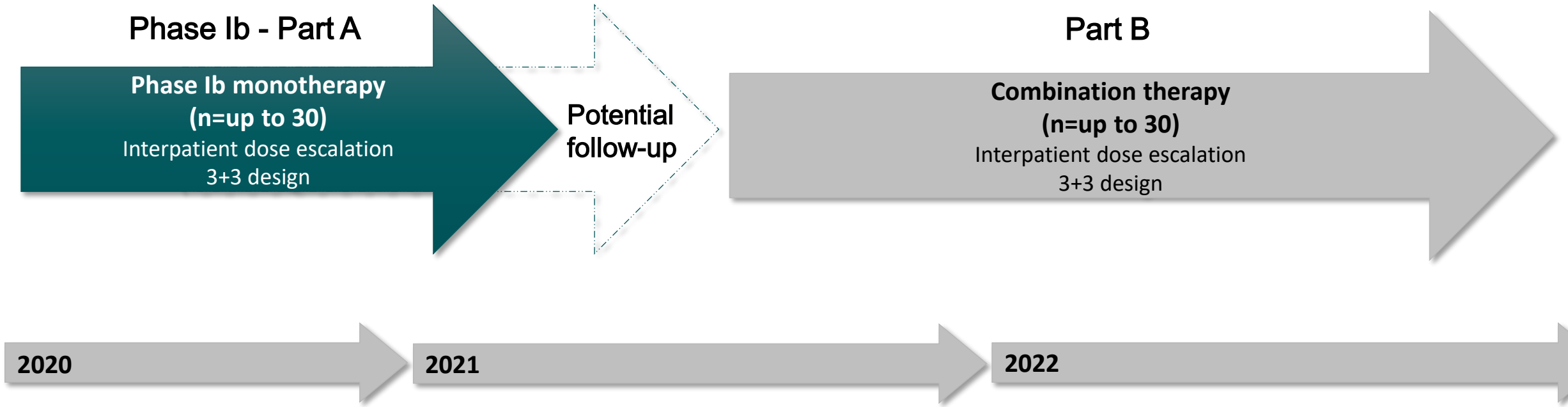
MIV-818: Clinical development plan in advanced liver cancer



Illustrative figure

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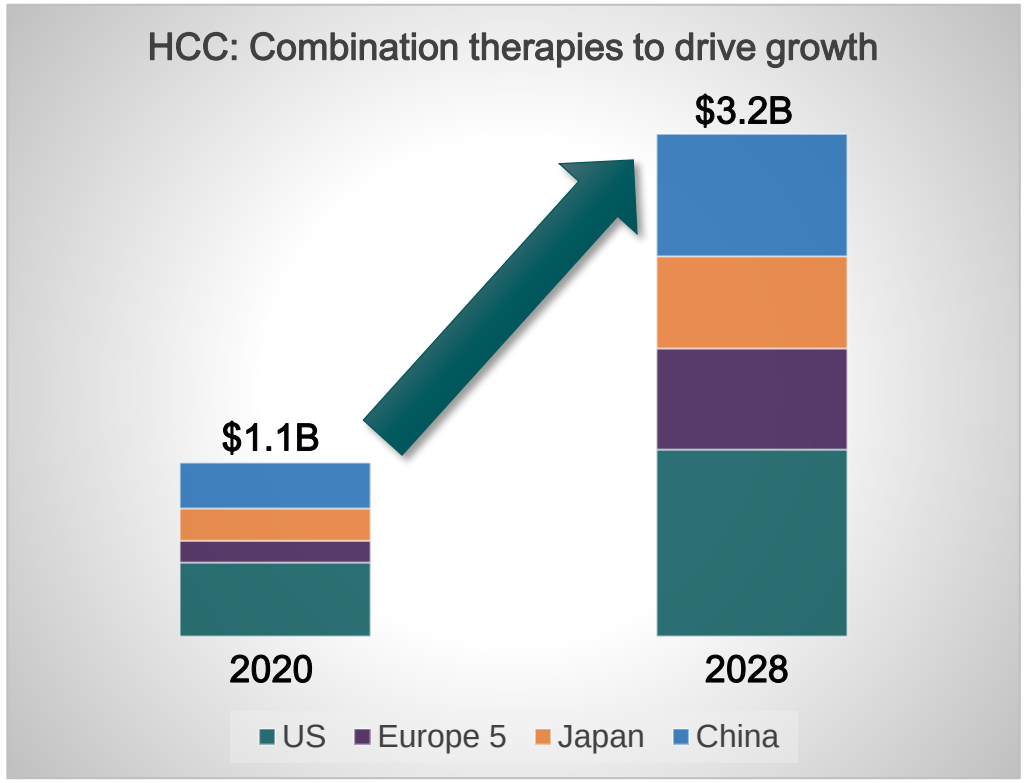
Rapid market growth for HepatoCellular Carcinoma (HCC)



- Liver cancer is the third most common cause of cancer-related deaths in the world
- HCC is the most common form of liver cancer
- New combination therapies (especially immuno-oncology combinations) are expected to drive the market growth in HCC

Source: Datamonitor, IQVIA, and GlobalData

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Other assets

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Two clinical programs for partnering/out-licensing

Remetinostat –

- Publication of final BCC data is being prepared
- Investigator-initiated phase II trial in SCC was conducted at Stanford University. The study was terminated due to delays from Covid-19 resulting in drug shortage. We expect data from the four patients studied to be published in the future

MIV-711

- Medivir has conducted a phase II study showing positive effects in both bone and cartilage in joints in osteoarthritis patients after only six months of treatment with MIV-711

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Financial summary

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Financial summary

Consolidated Income Statement, summary	Q4		Q1 - Q4	
(SEK m)	2020	2019	2020	2019
Net turnover	1,5	1,4	13,9	8,7
Other operating income	9,2	-1,2	25,4	-1,5
Total income	**10,7**	**0,1**	**39,4**	**7,2**
Other external expenses	-15,1	-22,4	-52,9	-91,1
Personnel costs	-6,2	-8,1	-24,9	-35,0
Depreciations and write-downs	-0,7	-1,7	-4,4	-7,1
Operating profit/loss	**-11,3**	**-32,0**	**-42,9**	**-126,0**
Net financial items	0,1	-0,1	0,3	2,6
Profit/loss after financial items	**-11,2**	**-32,0**	**-42,6**	**-123,3**
Tax	-	0,0	-	-0,1
Net profit/loss for the period	**-11,2**	**-32,0**	**-42,6**	**-123,4**

- Net turnover for Q4 2020 was SEK 1.5 million and for Q1-Q4 SEK 13.9 million
- Other operating income is mainly due to refund from previous clinical studies
- Loss for the Q4 2020 was SEK -11.2 million and loss for Q1-Q4 SEK -42.6 million
- Cash flow from operating activities for Q4 2020 was SEK -1 million and for Q1-Q4 SEK -58.1 million
- Cash balance end-2020: SEK 70 million

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Q/A

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