MEDIVIR Q4 2021 WEBCAST

FEBRUARY 15, 2022

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Today’s presenters

CEO

- Jens Lindberg
- Joined Medivir 2022
- > 25 years pharma experience with focus in Oncology.
- Has led global product strategy development for late-stage compounds as well as product launch for multiple compounds.
- Experience includes interim CEO role for Sedana Medical AB.

- Medivir ownership; 0 shares & 240.000 warrants

CFO

- Magnus Christensen
- Joined Medivir 2019
- > 20 years experience in finance, including CFO at O'Learys Trademark AB.
- Previous interim CEO at Medivir
- Experience of working in listed-, private equity- and private companies.

- Medivir ownership;15.000 shares & 172.500 warrants

CSO

- Fredrik Öberg
- Joined Medivir 2011
- > 25 years experience in cancer research from industry and academia
- > 50 scientific articles and holds several patents.
- Adjunct professor at Medical Faculty of Uppsala University

- Medivir ownership; 69.172 shares & 159.010 warrants

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Today’s agenda

1. Highlights since last quarterly report
2. CEO reflections with focus on MIV-818 / fostroxacitabine bralpamide
3. Financial highlights
4. Q/A

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Highlights since last quarterly report

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Highlights since last quarterly report

Continued progress for lead asset

- Phase 1b/2a study initiated for MIV-818 in combination with either Keytruda® or Lenvima®.
- Biomarker data for MIV-818 monotherapy presented at EASL, supporting proof-of-concept
- MIV-818 awarded INN fostroxacitabine bralpamide, highlighting its unique MoA

Overall portfolio development

- IGM Biosciences initiated clinical study with birinapant in combination with IGM-8444 (DR5) in patients with solid tumours – milestone MUSD 1.5
- Results from investigator-initiated phase II clinical study of remetinostat in patients with squamous cell carcinoma published

People development

- Jens Lindberg assumed role of CEO for Medivir
- Recruitment process for permanent CMO initiated

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CEO reflections – *with focus on MIV-818/ fostroxacitabine bralpamide*

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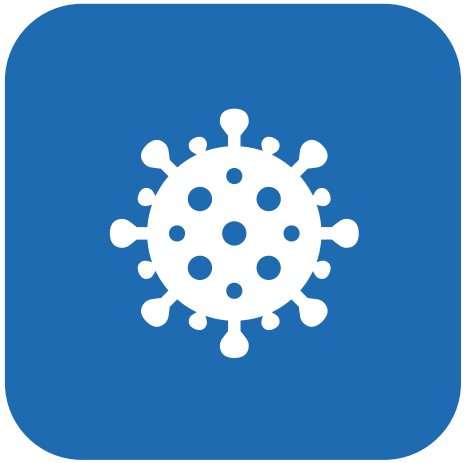
Three key reasons why I am excited about joining Medivir

Company in transformation with exciting lead asset

Experienced & engaged team



Return to Oncology

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Medivir – a company with a clear mission & key priorities

Improving life for cancer patients through transformative drugs

1

Accelerate product development for lead asset MIV-818 /fostroxacitibine bralpamide

2

Maximise value of assets for partnering & out-licensing

3

Inspiring place to work & an entrepreneurial company culture

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Three focus areas in pharmaceutical drug development

Commercial potential & unmet need

Differentiation / uniqueness

Technical risk minimisation

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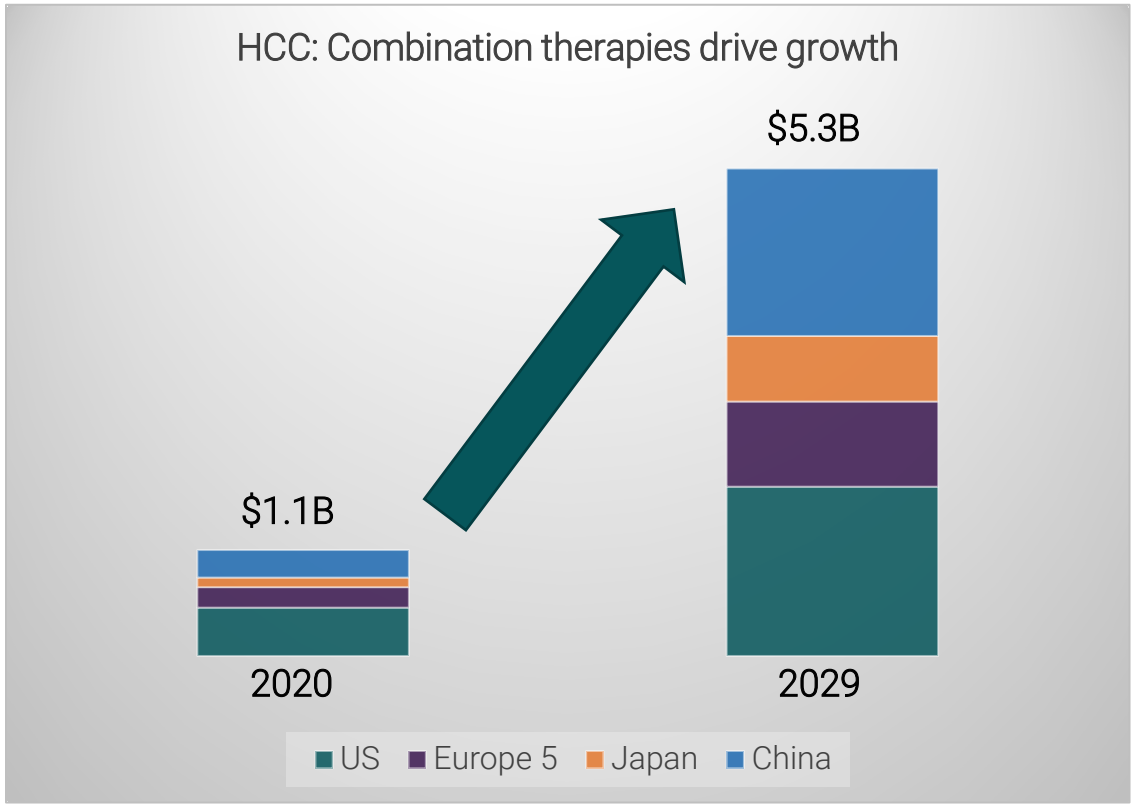
HCC is a significantly growing market with large unmet need

HCC market estimated to grow almost five-fold until 2029



Source: GlobalData 2021

Despite recent advancements, unmet need is still high

- Liver cancer incidence and mortality are increasing and 5-year survival for those with advanced disease is less than 3%[1]
- Liver cancer is the third leading cause of cancer death worldwide[2]
  - Despite recent advances in treatment of HCC, there is still a large group of patients that do not respond to or are intolerant to current treatments
- The HCC market growth is driven by combination therapies and patients treated in earlier disease stages

[1](https://seer.cancer.gov/statfacts/html/livibd.htm)
[2] Sayiner M, et al. Digestive Diseases and Sciences. 2019; 64: 910-917

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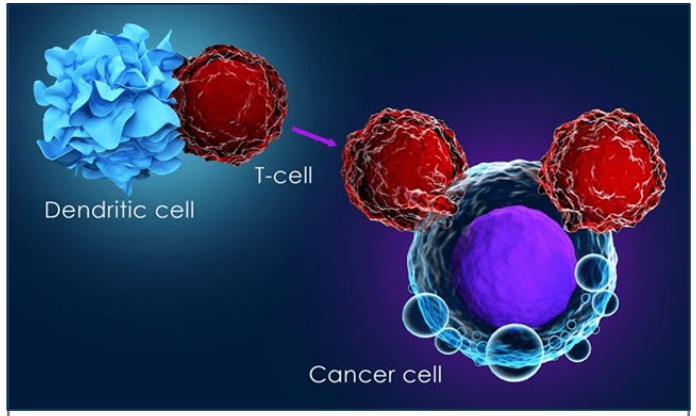
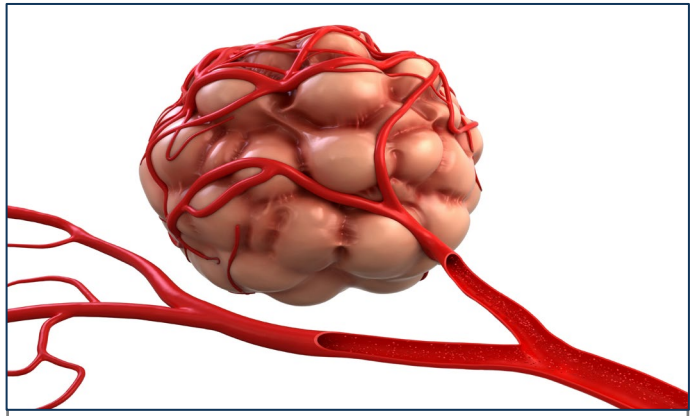
Current pipeline of new HCC therapies consists of a variation of combination trials with two key mechanisms of actions



Stimulation of immune system

- Keytruda (PD-1)
- Tezentriq (PD-L1)
- Opdivo (PD-1)
- Imfinzi (PD-L1)
- Yervoy (CTLA-4)
- Tremelimumab (CTLA-4)

+



Blocking blood supply to tumor*

- Avastin
- Nexavar
- Lenvima
- Stivarga
- Cometriq/Cabometyx

*Some of these drugs are multifunctional and have additional functions

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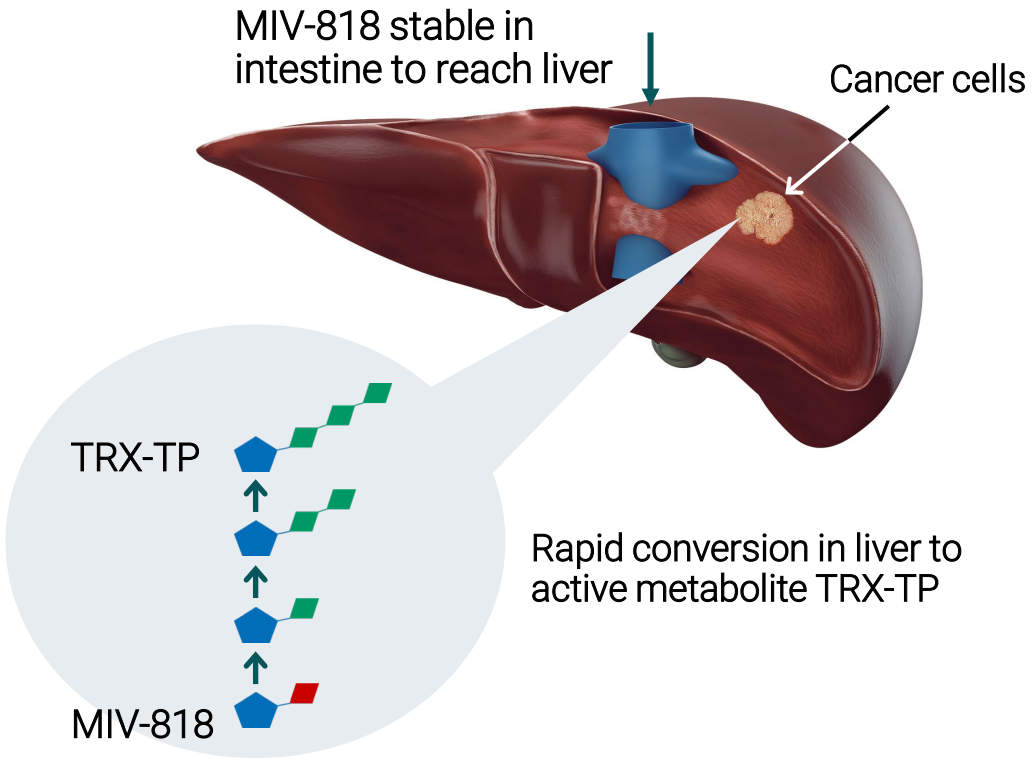
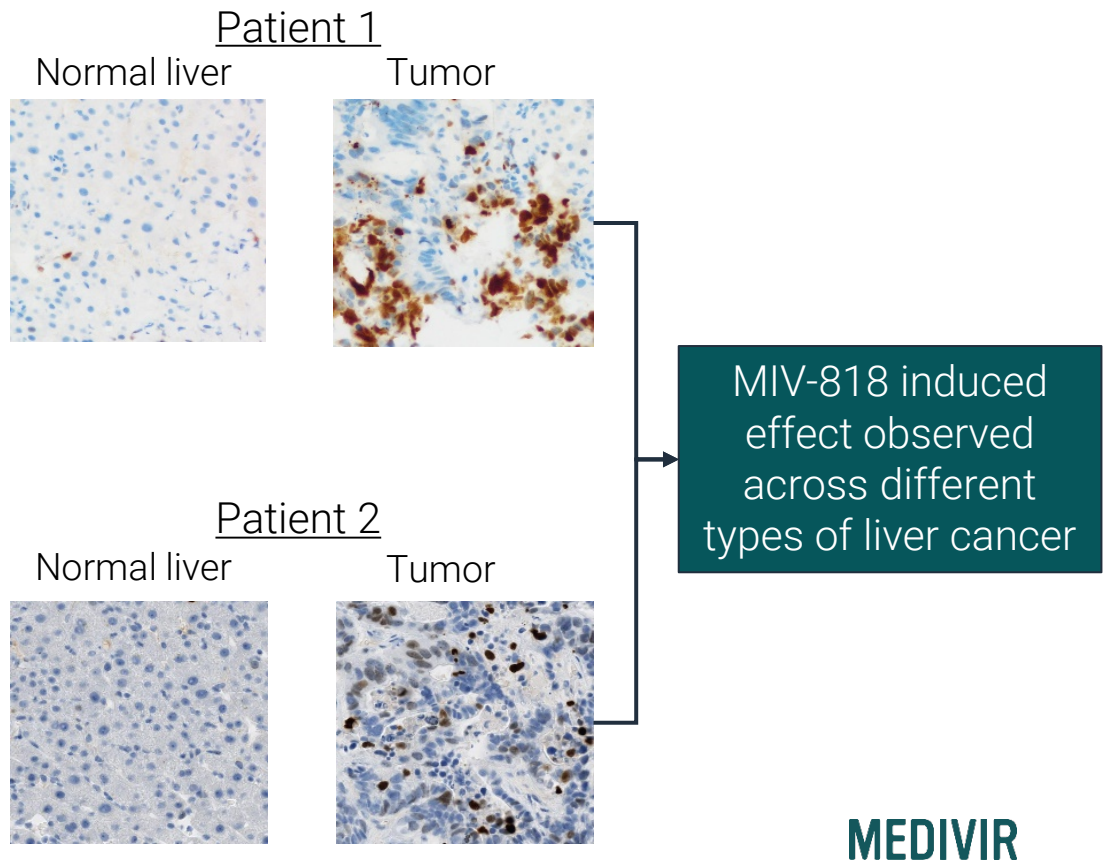
Differentiated mechanism designed to have a targeted, tumor selective action in the liver

Designed to reach the liver & minimise systemic exposure



DNA-damage in tumour tissue but not in normal liver tissue*



*PD marker gH2AX (% positive cells/brown stain) shows MIV-818 induced DNA-damage in tumor cells and not normal liver tissue

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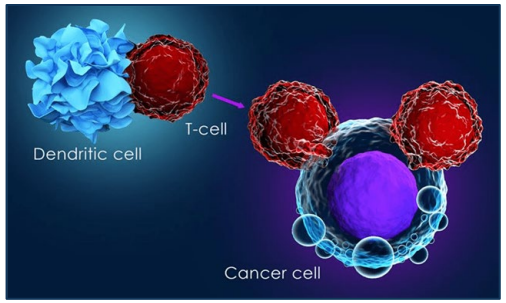
A new, unique tool in HCC inhibiting DNA replication with strong potential for combinations

MIV-818 + stimulation of immune system (PD-1)

MIV-818 / fostroxacitabine bralpamide

+

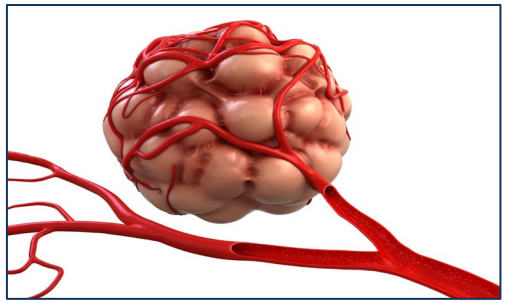


"MIV-818 induces DNA damage and tumor cell death, potentially leading to increased tumor antigen presentation and increased immune response"

MIV-818 + blocking blood supply to tumor (TKI)

MIV-818 / fostroxacitabine bralpamide

+



"TKI´s induce lack of oxygen in tumours leading to increased PGK1* expression and most importantly higher levels of MIV-818 active metabolite"

*Phosphoglycerate kinase 1 – hypoxia inducible gene

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MIV-818 = fostroxacitabine bralpamide

No need for 1st phosphorylation providing increased potency & avoidance of resistance mechanisms with potential for a more optimal dose

The mechanism of action, inhibition of cancer cells DNA-replication and induction of DNA-damage & cell death is well established in cancer therapy

This type of pro drog has already successfully proven its targeted, clinical efficacy in the liver within anti-HCV treatment

Tried & tested mechanism of action minimizing technical risk

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MIV-818 – A unique, first-in-class potential treatment for primary liver cancer

Commercial potential & unmet need

Significant unmet need; MIV-818 complementing, not replacing, existing therapies

Differentiation / uniqueness

Unique MoA that selectively targets cancer in the liver with strong potential for combinations

Technical risk minimisation

Induction of DNA-damage & cell death already well established in cancer, confirmed by recent phase 1 data

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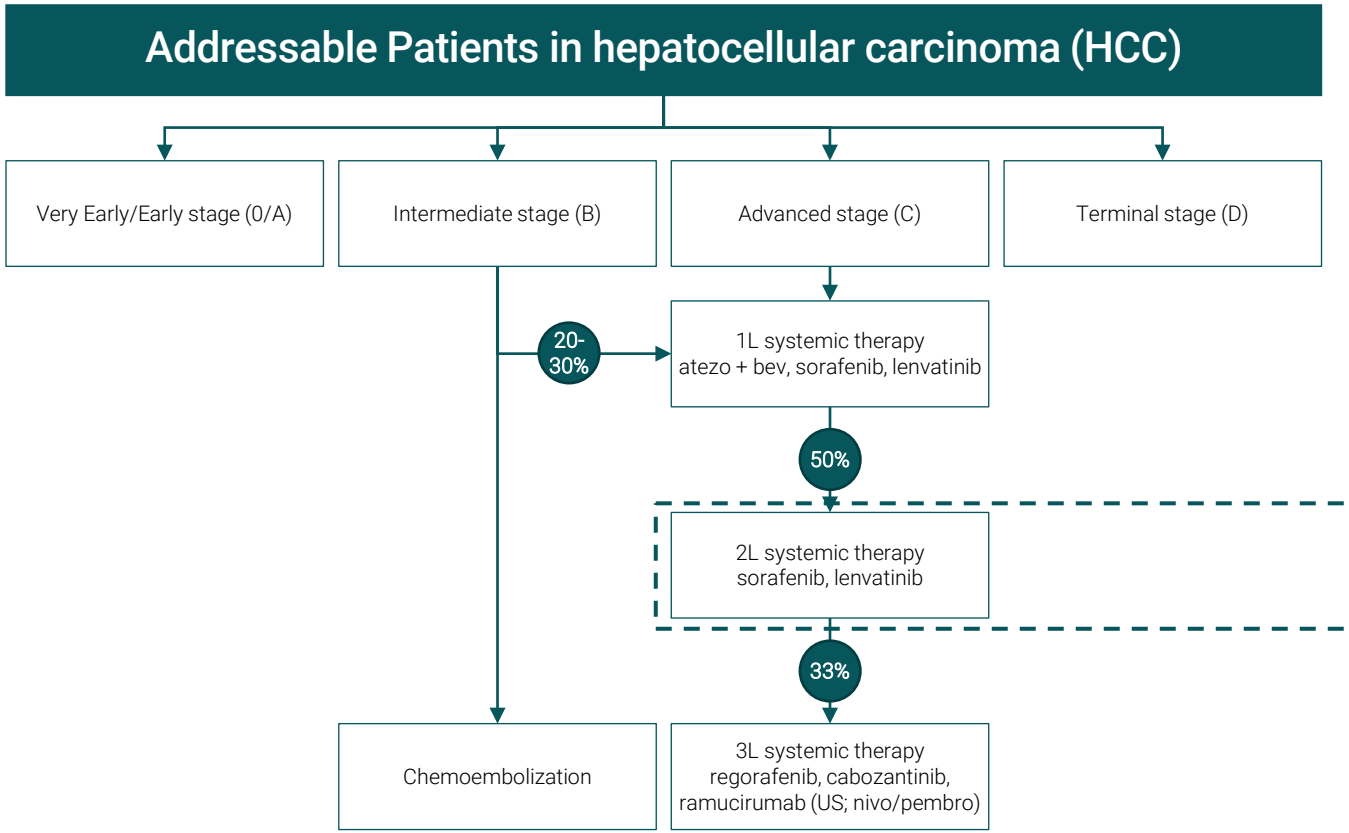
MIV-818 – Planned first market entry in 2L HCC, displacing TKI monotherapy



- Focus population for ongoing immunotherapy/TKI combinations
- Majority of alternatives only approved for Child-Pugh Class A patients

- Many patients will not respond to or tolerate 1L treatment options
- TKI monotherapy SOC; significant need for combination alternatives
- Majority of alternatives only approved for Child-Pugh Class A patients

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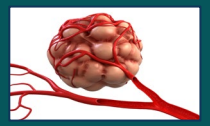
Initial focus on 2L advanced HCC identifying the best possible combination(s)

Phase Ib/2a study to position MIV-818 as preferred combination option in 2L

Inoperable, advanced 2L HCC
- Progressed on or intolerant of 1L SOC for HCC,
- Candidates for Keytruda or Lenvima

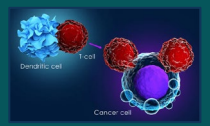
MIV-818 + Lenvima®
Blocking blood supply to tumour

MIV-818 / fostroxacitabine bralpamide +



MIV-818 + Keytruda®
Stimulation of immune system

MIV-818 / fostroxacitabine bralpamide +



Rationale for study design

- Unique, complementary mechanism of action
- Despite recent advances in treatment of HCC, there is still a large group of patients that do not respond to or are intolerant to current treatments
- Patients progressing on 1L atezo/bev combination eligible for inclusion in both arms

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Clinical Program Overview

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Focused clinical program

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

Partnered assets in clinical development

Compound	Mechanism	Indication	Phase I	Phase II	Partner	Exclusivity
Birinapant	SMAC mimetic	Solid tumors			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, SCC				IP : 2034
MIV-711	Cathepsin K inhibitor	OA[2)]				IP : 2034

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

Investigator sponsored studies Ongoing studies

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Financial highlights Q4

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Financial summary Q4, 2021

Consolidated Income Statement, summary	Q4		Q1 - Q4	
(SEK m)	2021	2020	2021	2020
Net turnover	13.9	1.5	25.5	13.9
Other operating income	1.3	9.2	10.2	27.3
Total income	**15.3**	**10.7**	**35.7**	**41.3**
Other external expenses	-32.0	-15.1	-73.3	-52.9
Personnel costs	-6.1	-6.2	-21.4	-24.9
Depreciations and write-downs	-0.6	-0.7	-2.6	-4.4
Other operating expenses	-0.6	-	-0.6	-1.9
Operating profit/loss	**-24.1**	**-11.3**	**-62.1**	**-42.9**
Net financial items	-0.3	0.1	-0.5	0.3
Profit/loss after financial items	**-24.3**	**-11.2**	**-62.6**	**-42.6**
Tax	0.0	-	-0.5	-
Net profit/loss for the period	**-24.3**	**-11.2**	**-63.1**	**-42.6**

- Net turnover for Q4 2021 was SEK 13.9 million compared to SEK 1.5 million.
- Operating loss for the Q4 2021 was SEK -24.1 million compared to SEK -11.3 million
- Cash flow from operating activities for Q4 2021 was SEK -5.4 million compared to SEK -1.0 million
- Cash balance end of Q4 2021 was SEK 221 million compared to SEK 70 million

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Upcoming activity

- Erik Penser Bank Healthcare Day – February 24 at 15.50

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