MEDIVIR Q1 2022 WEBCAST

APRIL 28, 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; 25.000 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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Highlights during last quarter

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Highlights during last quarter

Continued progress for fostrox in liver cancer

- Biomarker data for fostrox monotherapy presented at EASL, supporting proof-of-concept.
- Initiation of clinical trial centers in Spain and South Korea. ~45% of planned centers in South Korea, imperative for the future development of fostrox in Asia.

Overall portfolio development

- The first IGM-8444 + birinapant combination dose escalation cohort cleared with no DLTs and no clinically significant liver toxicity observed to date.
- Birinapant + IGM-8444 pre-clinical data at AACR 2022 confirms strong synergistic tumor cytotoxicity.
- Subgroup analysis of phase II study with MIV-711 for osteoarthritis published, showing significantly reduced osteoarthritis-related pain.

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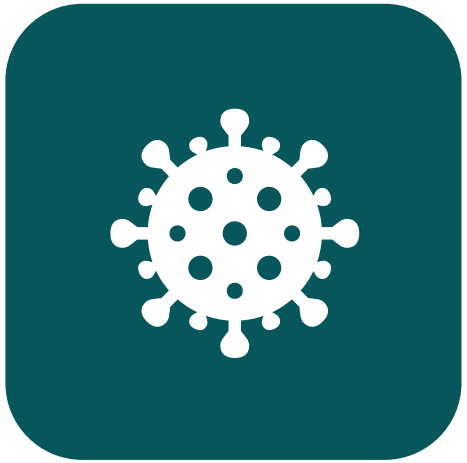
A unique, first-in-class, lead asset in liver cancer (HCC) & successful partnering strategy



Focused strategy with clear priority for first-in-class, orphan drug in liver cancer

Active partnering strategy for additional value creation across product portfolio

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Pipeline overview – in-house development & assets for partnering

PROJECT	PARTNER	DISEASE AREA	PRE-CLINICAL	PH 1	PH 2	PH 3	ON MARKET	FINANCIALS	POTENTIAL NEXT EVENT(S)
IN-HOUSE PROGRAM									
Fostroxacitabine bralpamide	In-house development	HCC (mono) HCC (combo)						100% Medivir	▪ Selection of dose(s) ▪ Dose expansion
PARTNERING PROGRAMS									
Xerclear	GSK, SYB	Herpes						Royalties	▪ Registration in China
Remetinostat	TBD	CTCL, BCC, SCC						TBD	▪ Partnering agreement
MIV-711	TBD	Osteoarthirtis						TBD	▪ Partnering agreement
Birinapant	IGM Biosciences	Solid tumors						Milestones (up to $350m) & royalties	▪ Selection of dose ▪ Expansion cohort(s)
USP-1	Tango Therapeutics	Cancer						Milestones & royalties	▪ CD Selection ▪ US IND
USP-7	Ubiquigent Limited	Cancer						Revenue share	▪ Partnering agreement for Ubiquigent

Projects developed by Medivir

Projects developed by external partner

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Fostroxacitabine bralpamide (fostrox)

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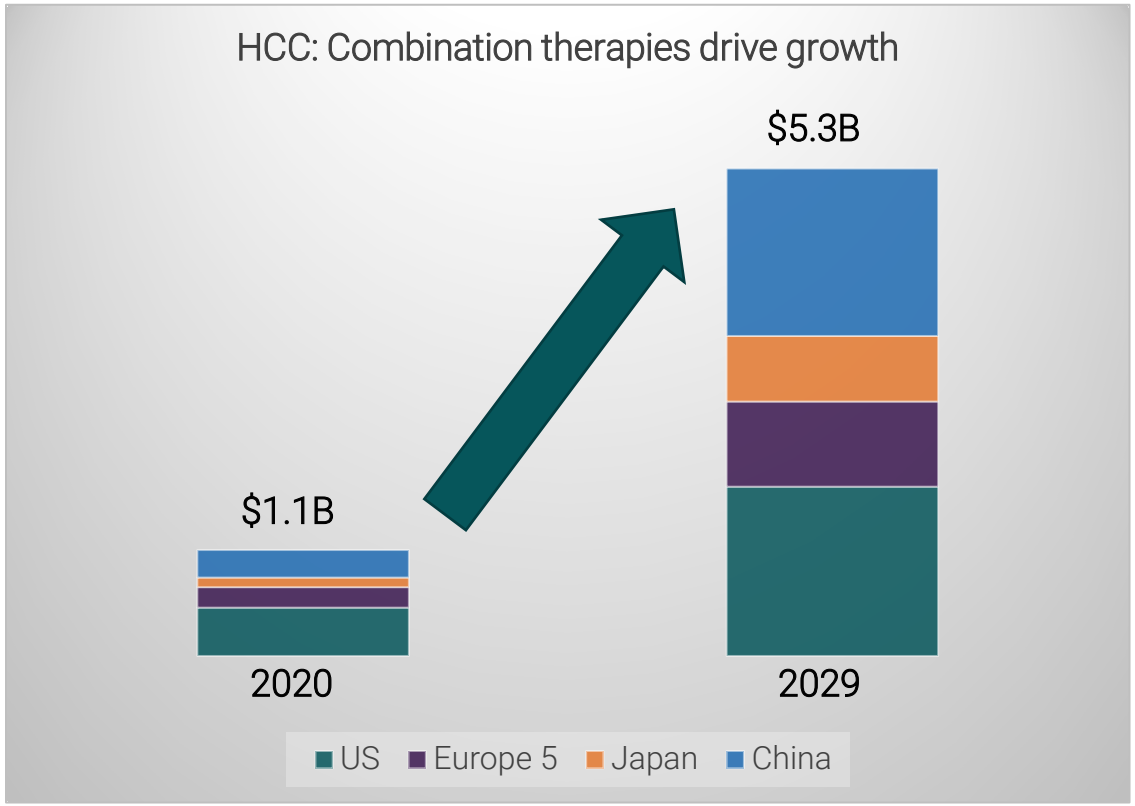
HCC is a significantly growing market with large unmet need

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 with liver cancer the third leading course of cancer death worldwide 3%[1,2]
- Despite recent advances in treatment of HCC, still only ~1/3 of patients responding to systemic treatment
- 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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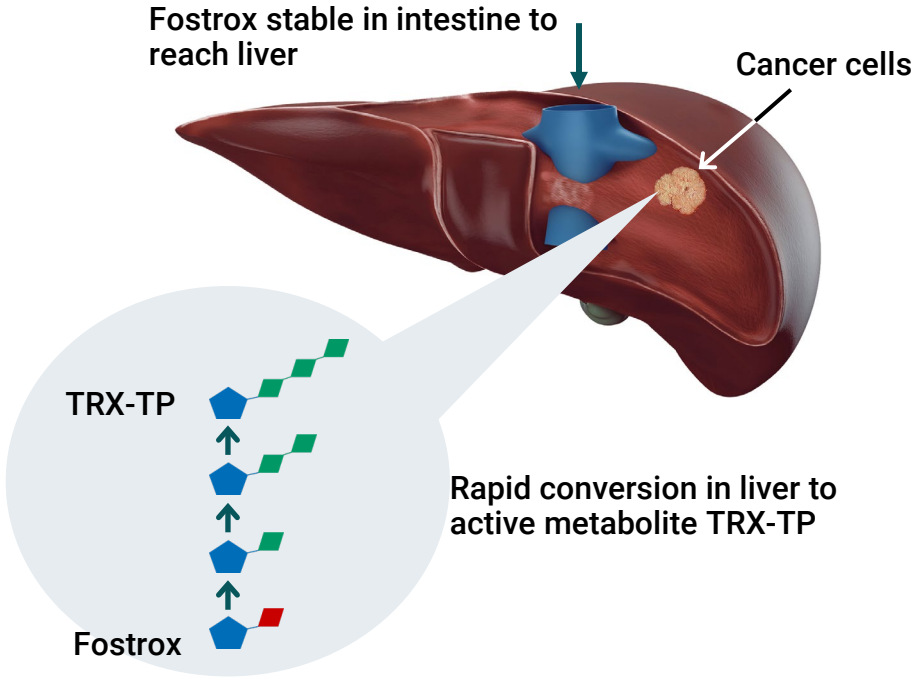
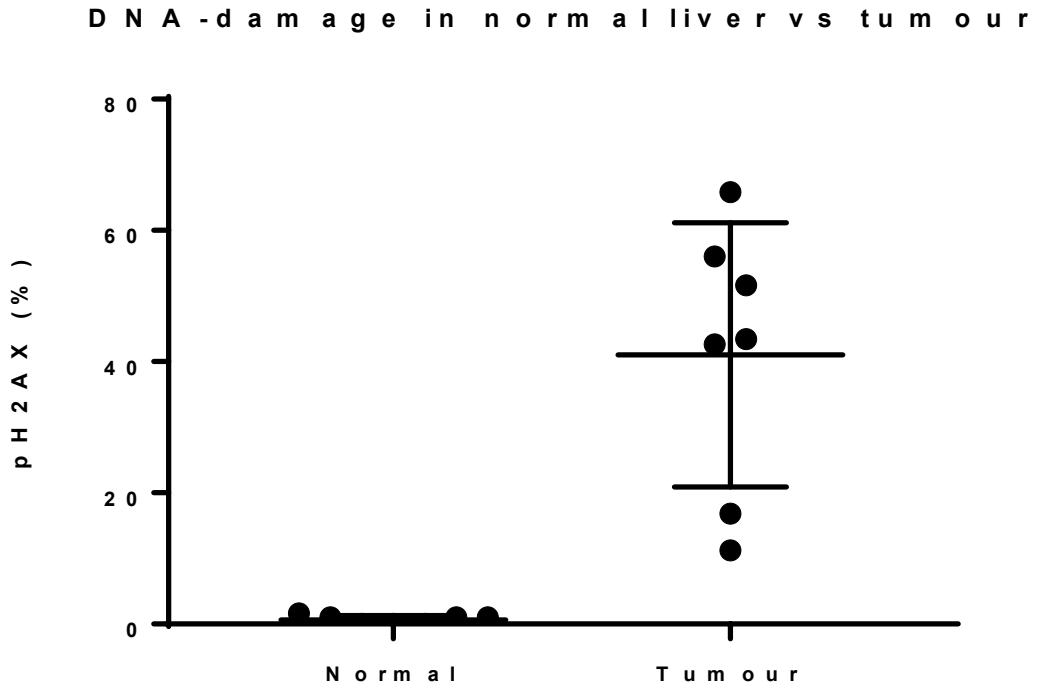
Fostrox – first-in-class, orphan drug inducing DNA damage & cell death selectively in liver tumor tissue

Differentiated mechanism of action (MoA) designed to be liver targeted & minimise systemic exposure



DNA-damage & cell death observed in tumor tissue but not in normal liver tissue*



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

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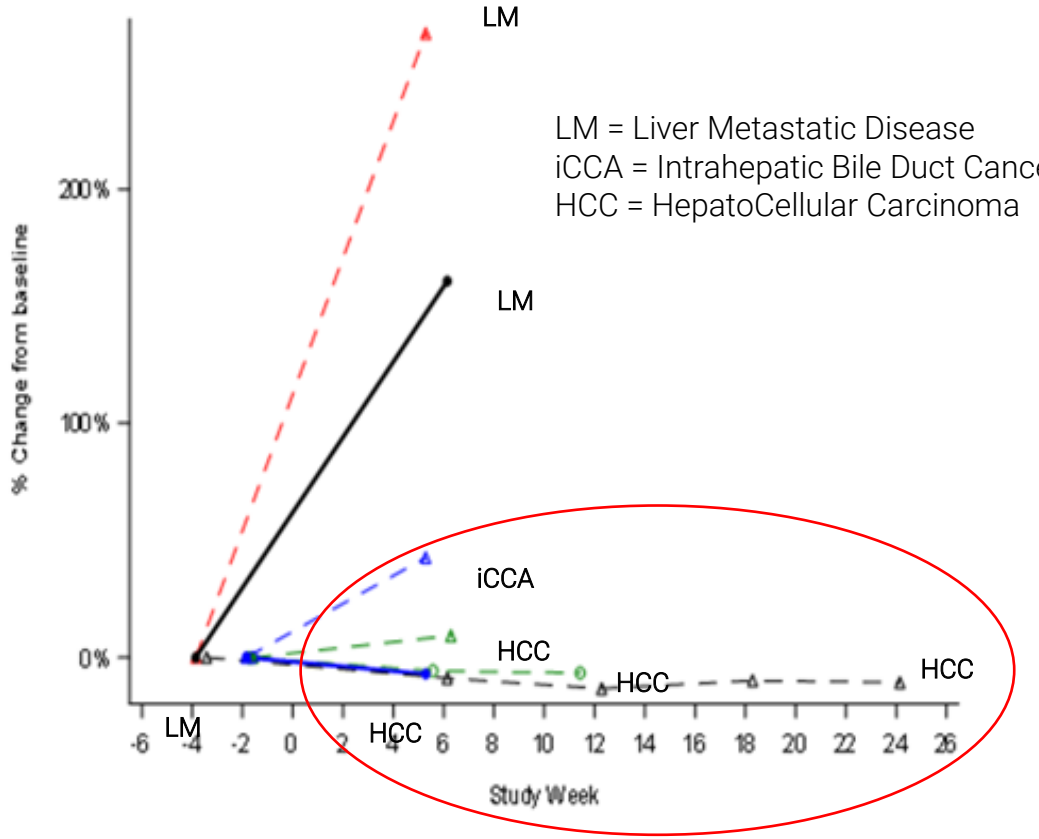
Phase 1b monotherapy results presented at ESMO supports continued development of fostrox

Encouraging changes in liver target lesions*



**Out of 10 enrolled patients, one did not complete safety follow up and one lacked independent radiologist assessment

Safety profile supports moving forward with development

- Decreases in blood cell counts were the most common side effects, these resolved quickly
- In phase 1b four patients out of seven with primary liver cancer (e.g. HCC, iCCA) had stable disease as best overall response; one stayed on treatment for eight months
- Liver biopsy data has demonstrated delivery of fostrox to the liver, and a selective effect of fostrox on cancer cells vs normal liver tissue, across different types of cancer

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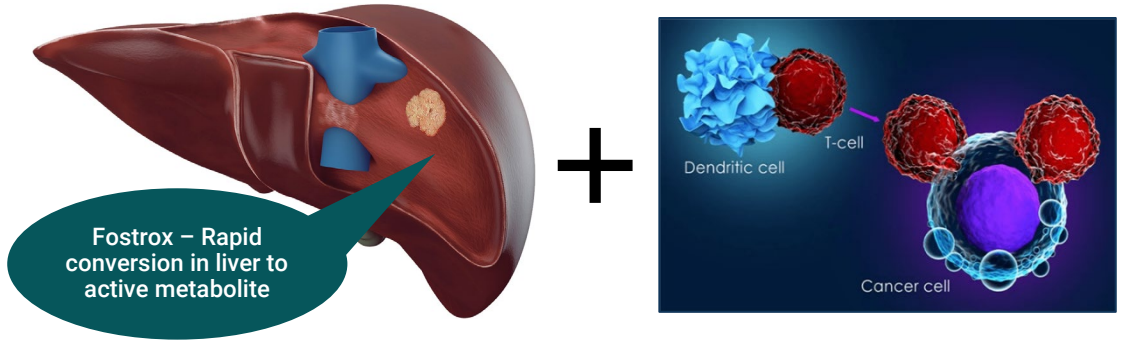
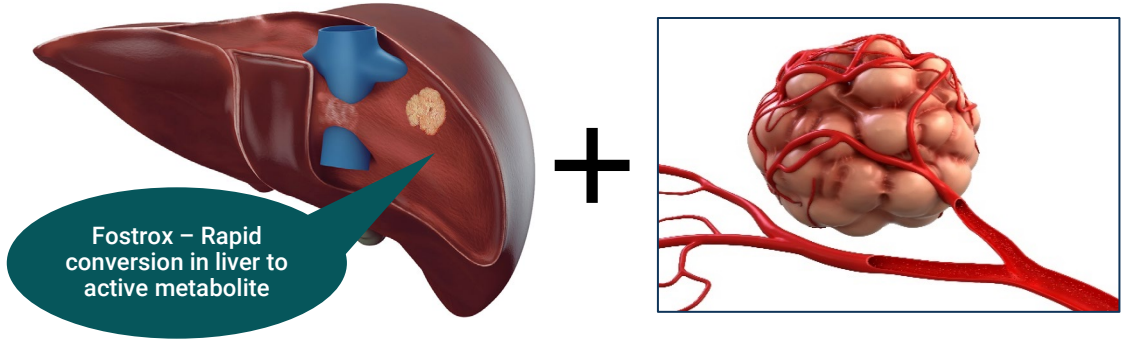
Fostrox – A unique, differentiated MoA in HCC inhibiting DNA replication; strong potential for combinations

Fostrox + stimulation of immune system (PD-1)



"Fostrox induces DNA damage and tumor cell death, potentially leading to **increased tumor antigen presentation and increased immune response**"

Fostrox + blocking blood supply to tumor (TKI)



"TKI´s induce lack of oxygen in tumors leading to increased PGK1* expression and most importantly **higher levels of fostrox active metabolite**"

*Phosphoglycerate kinase 1 – hypoxia inducible gene

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Fostrox – Innovative combination of proven technology and MoA to improve probability of success

Induction of DNA-damage & cell death well established in cancer

Proven, liver targeted pro-drug mechanism as in anti-HCV (Sovaldi)

Pro-drug approach bypasses resistance mechanisms for increased efficacy

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Fostrox – continued momentum moving into 22/23

2016

CD selection

2018

Monotherapy first-in-human

2020

Orphan drug status in US & EU

2021

Phase 1b mono data presented at ESMO

Combo with PD-1/TKI first-in-human

2022

Selection of combo dose & decision to move into dose expansion

2023

Phase 2a combo data – efficacy & safety

US IND

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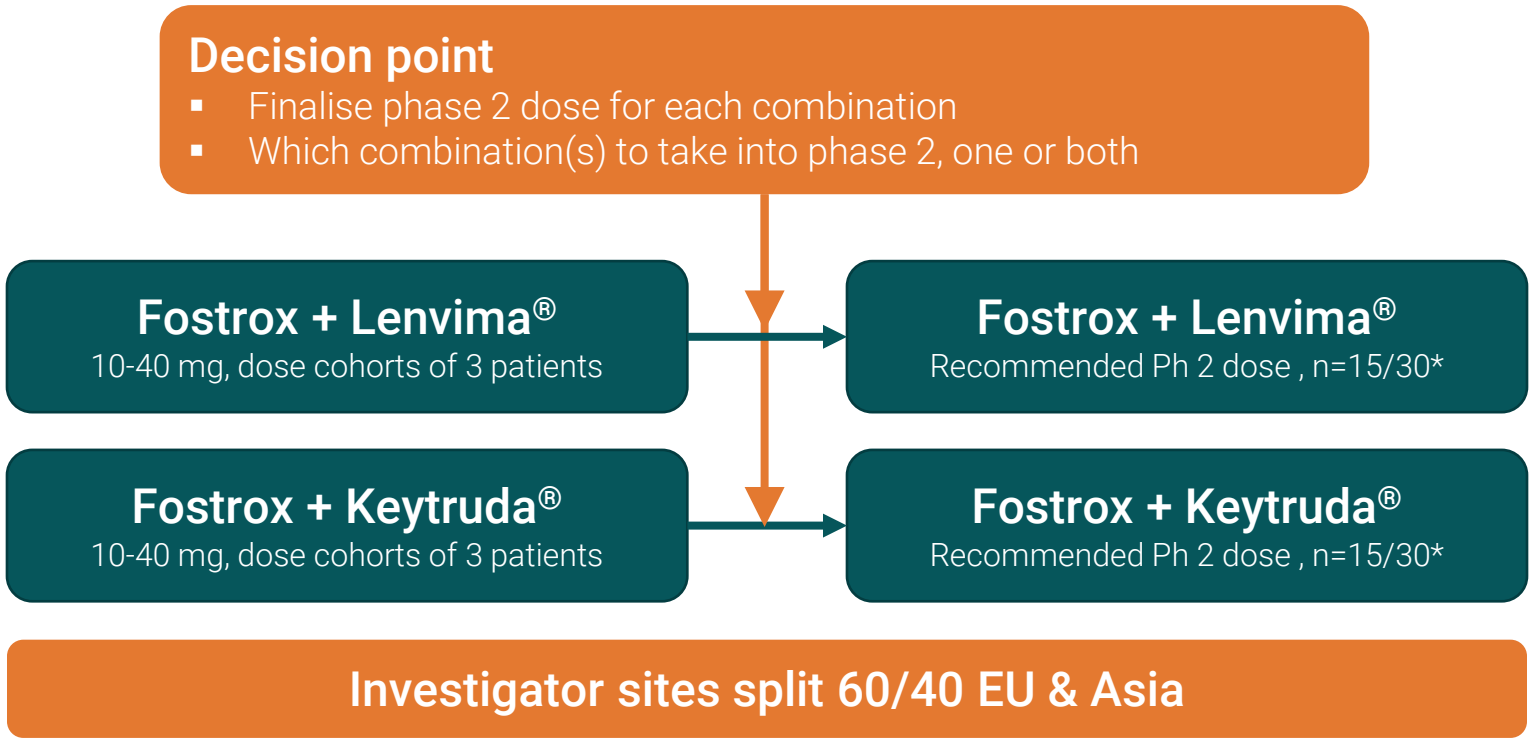
Ongoing phase 1b/2a combination study in 2nd line HCC exploring combinations with both anti-PD-1 & TKI

Dose escalation – phase 1b

Dose expansion – phase 2a



*15 patients per arm if both arms are taken forward or potentially 30 if one combinations is chosen

Study Details & Objectives

Patient Population:

- 2L advanced inoperable HCC, Child-Pugh A
- progressed on or intolerant of 1L SOC therapy for HCC, including atezo/bev patients

Primary Objective:

- assess safety and tolerability as combination therapy
- determine recommended phase 2 doses

Secondary Objective:

- to evaluate tumor response rate based on RECIST v1.1

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

Significant unmet need & commercial potential; fostrox complementing, not replacing, existing therapies

Unique MoA that selectively targets cancer in the liver and bypasses resistance mechanisms

Induction of DNA-damage & cell death well established in cancer, strong potential for attractive combinations

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Other Program Highlights

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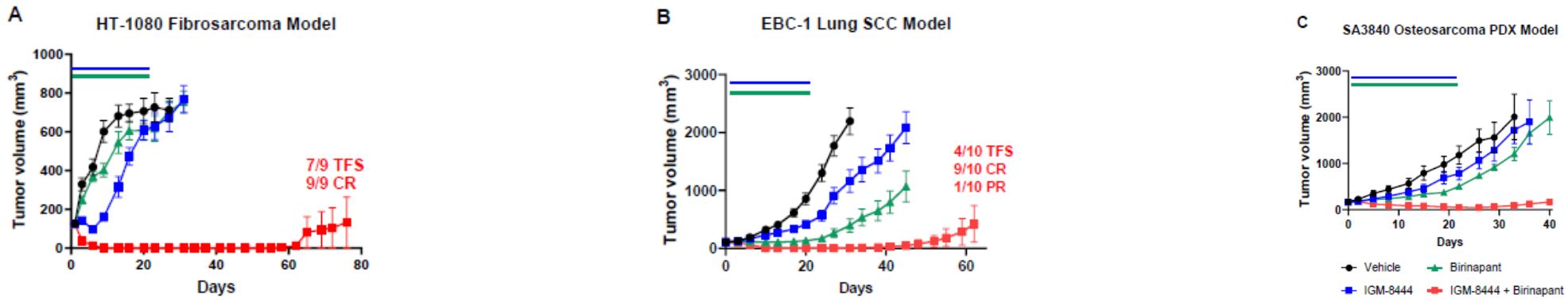
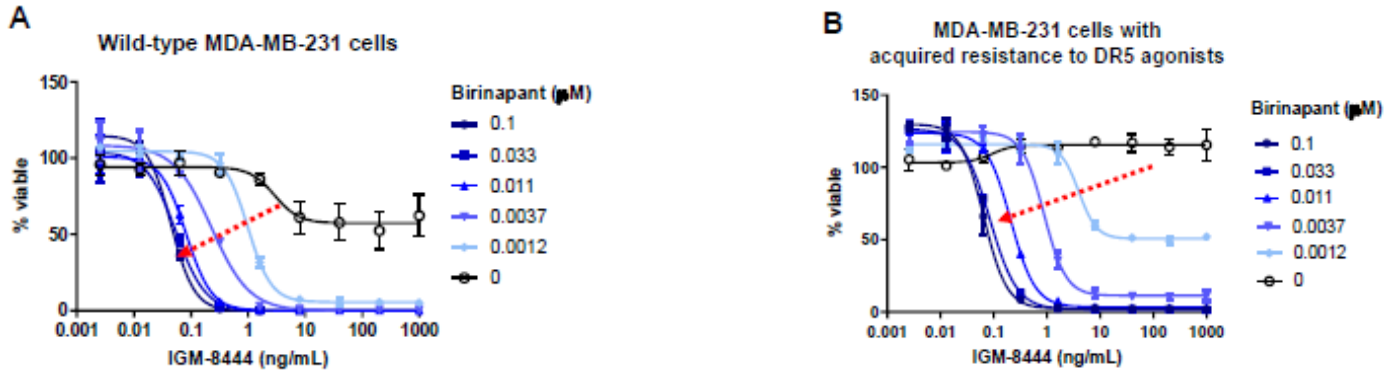
Birinapant + IGM-8444 pre-clinical data at AACR 2022 confirms strong synergistic tumor cytotoxicity[1]

Synergy demonstrated across multiple solid tumor indications



IGM-8444 + Birinapant Induced Synergistic Killing in Cell Line with Acquired Resistance to DR5 Agonists



- The first of four planned birinapant combination dose escalation cohorts cleared with no DLTs and no clinically significant liver toxicity observed to date.
- IGM is currently enrolling patients in the second dose escalation cohort.

[1]Wang, Beatrice T. et al, Poster no. 1068, 2022 AACR meeting, New Orleans, April 8-13

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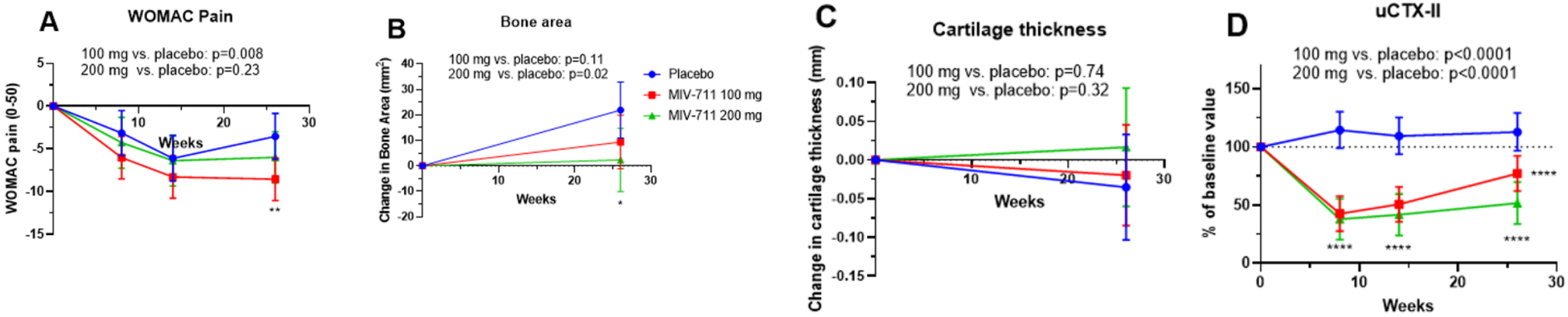
MIV-711 – In a subgroup with predominantly unilateral knee pain, significant reduction in OA pain was found, with concurrent beneficial structural effects

Significant reduction in OA pain for 100 mg, numerical trend for 200 mg

Significant difference in bone area for 200 mg, numerical trend for 100 mg

No significant difference in cartilage thickness, only numerical trend

Significant reduction in cartilage degradation biomarker in both groups



The data strengthens the hypothesis for positive effects on both pain & joint structure and provides guidance for future clinical trials.

[1]*Bihlet et al, Clinical and Experimental Rheumatology, published online 28 February 2022*

[2]Yazici et al Osteoarthritis and Cartilage 2021

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Financial highlights Q1

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Financial summary Q1, 2022

Consolidated Income Statement, summary	Q1		Full year
(SEK m)	2022	2021	2021
Net turnover	0.5	9.9	25.5
Other operating income	0.4	7.5	10.2
Total income	**0.9**	**17.4**	**35.7**
Other external expenses	-25.8	-18.8	-73.3
Personnel costs	-6.2	-5.8	-21.4
Depreciations and write-downs	-0.6	-0.7	-2.6
Other operating expenses	-0.3	-	-0.6
Operating profit/loss	**-32.0**	**-7.9**	**-62.1**
Net financial items	-0.7	-0.1	-0.5
Profit/loss after financial items	**-32.7**	**-8.0**	**-62.6**
Tax	-	-0.1	-0.5
Net profit/loss for the period	**-32.7**	**-8.1**	**-63.1**

- Net turnover for Q1 2022 was SEK 0.5 million
- Operating loss for the Q1 2022 was SEK -32 million
- Cash flow from operating activities for Q1 2022 was SEK -40 million
- Cash balance end of Q1 2022 was SEK 181 million

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Significant momentum across portfolio delivering on key strategic priorities; more to come

	Recent progress across product portfolio	Potential future key events
Accelerating fostrox	▪ Phase 1b monotherapy data presented at ESMO & additional proof-of-concept data at EASL ▪ Decision to continue development as combination therapy & phase 1b/2a combo study initiated with Keytruda® or Lenvima® ▪ Initiation of clinical trial centers in Spain and South Korea with ~45% of planned centers in South Korea	▪ First safety data from phase 1b combo study in Caucasian & Asian patients ▪ Initiation of phase 2a dose expansion study with one or two combination arms ▪ First efficacy data from combination arm(s) ▪ Initial steps to prepare for IND filing ▪ Asia development plan
Maximise value of assets for partnering & out-licensing	▪ The first IGM-8444 + birinapant combination dose escalation cohort cleared with no DLTs. ▪ Re-negotiated deal for remetinostat improving Business Development potential ▪ Subgroup analysis of phase II study with MIV-711 showing significantly reduced osteoarthritis-related pain.	▪ Birinapant + IGM8444 first data & decision which tumors to continue development in ▪ CD selection and IND-filing for USP-1 by Tango ▪ Value added partnering opportunities for remaining assets

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Q/A

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Upcoming activities

- ABG Sundal Collier Life Science Day, May 18

- Pareto Securities' Healthcare Conference, September 7-8

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