ERIK PENSER BANK

AUGUST 24, 2022

JENS LINDBERG, CEO
MEDIVIR AB

MEDIVIR

Important notice

You must read the following before continuing. The following applies to this document and the information provided in this presentation by Medivir AB (publ) (the "Company") or any person on behalf of the Company and any other material distributed or statements made in connection with such presentation (the "Information"), and you are therefore advised to carefully read the statements below before reading, accessing or making any other use of the Information. In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as, an offer of invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or a successor entity or any existing or future subsidiary or affiliate of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of such subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended.

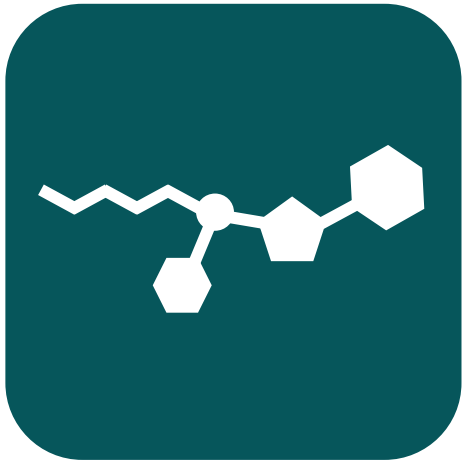
The Information may not be reproduced, redistributed, published or passed on to any other person, directly or in directly, in whole or in part, for any purpose. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information is not for publication, release or distribution in the United States, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.

All of the Information herein has been prepared by the Company solely for use in this presentation. The Information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained herein. The Information contained in this presentation should be considered in the context of the circumstances prevailing at that time and will not be updated to reflect material developments which may occur after the date of the presentation. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

This presentation may contain certain forward-looking statements and forecasts which relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the Company's operations, financial position and earnings. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to, implementation of the Company's strategy and its ability to further grow, risks associated with the development and/or approval of the Company's products candidates, ongoing clinical trials and expected trial results, the ability to commercialize existing and any future products, technology changes and new products in the Company's potential market and industry, the ability to develop new products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors. While the Company always intends to express its best judgment when making statements about what it believes will occur in the future, and although the Company bases these statements on assumptions that it believe to be reasonable when made, these forward-looking statements are not a guarantee of its performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances. Many of these risks are outside of the Company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

MEDIVIR

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

MEDIVIR

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
MBLI	INFEX Therapeutics	Infection						Revenue share	▪ Partnering agreement for INFEX

Projects developed by Medivir
Projects developed by external partner

MEDIVIR

Highlights during last quarter

Continued progress for fostrox in liver cancer

- 15 study sites now up and running across our three countries; UK, Spain and South Korea; intention to add additional sites and investigators in South Korea
- Initiatives launched to overcome slower than planned study recruitment in Europe, creating conditions for the recruitment rate to increase during second half of 2022
- Fostroxacitabine bralpamide approved as drug name by USAN
- Negative outcome of LEAP-002 study in 1L HCC, further highlighting the need for alternative combination therapies with different mechanisms of action

Overall portfolio development

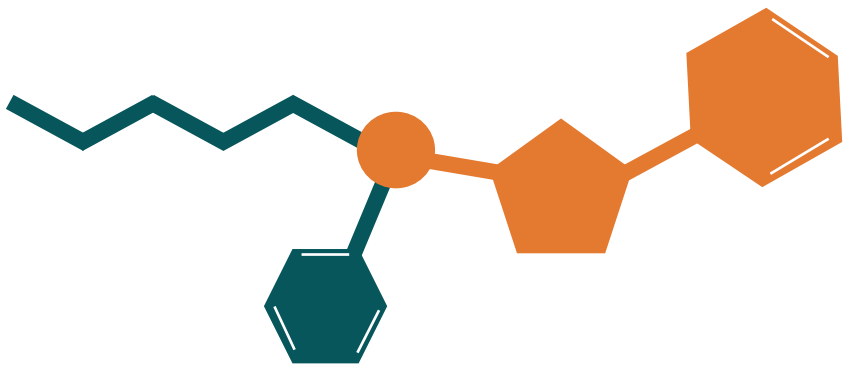
- The IGM-8444 + birinapant combination study has cleared the third dose escalation cohort with no DLTs and are recruiting the fourth cohort.
- Medivir's MBLI program, previously out-licensed to AMR Centre, today INFEX Therapeutics, has in 2022 presented additional preclinical data and communicated its intention to initiate a phase 1 program in 2022/23.

MEDIVIR

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

Pro-drug tail

- Enables oral administration
- Ensures increased, liver targeted absorption, minimizing systemic exposure
- Very similar approach as used by Sovaldi in Hepatitis C



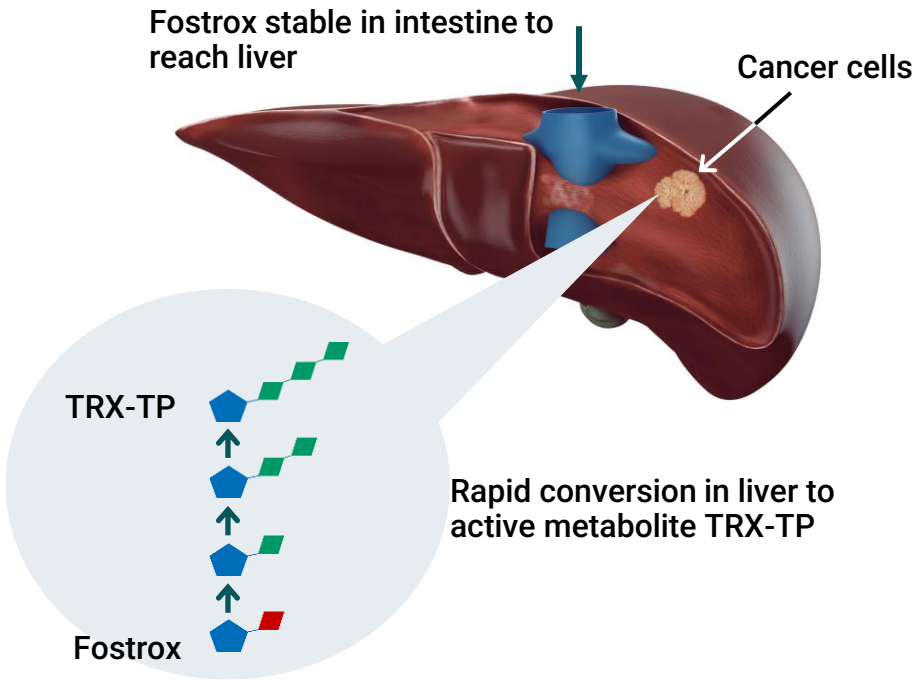
Active substance - troxacitabine

- Chemotherapy that induces tumour selective DNA-damage & cell death, sparing normal liver tissue
- Backbone therapy in most tumour types but so far not in liver cancer due to challenges, addressed by pro-drug solution

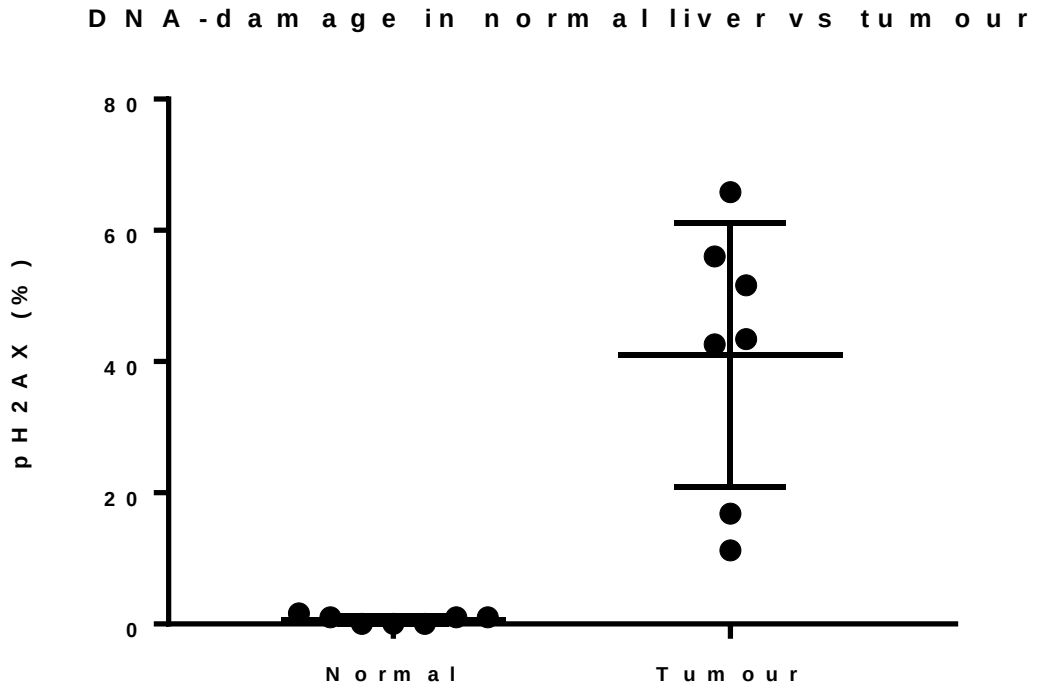
MEDIVIR

Fostroxacitabine bralpamide (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*

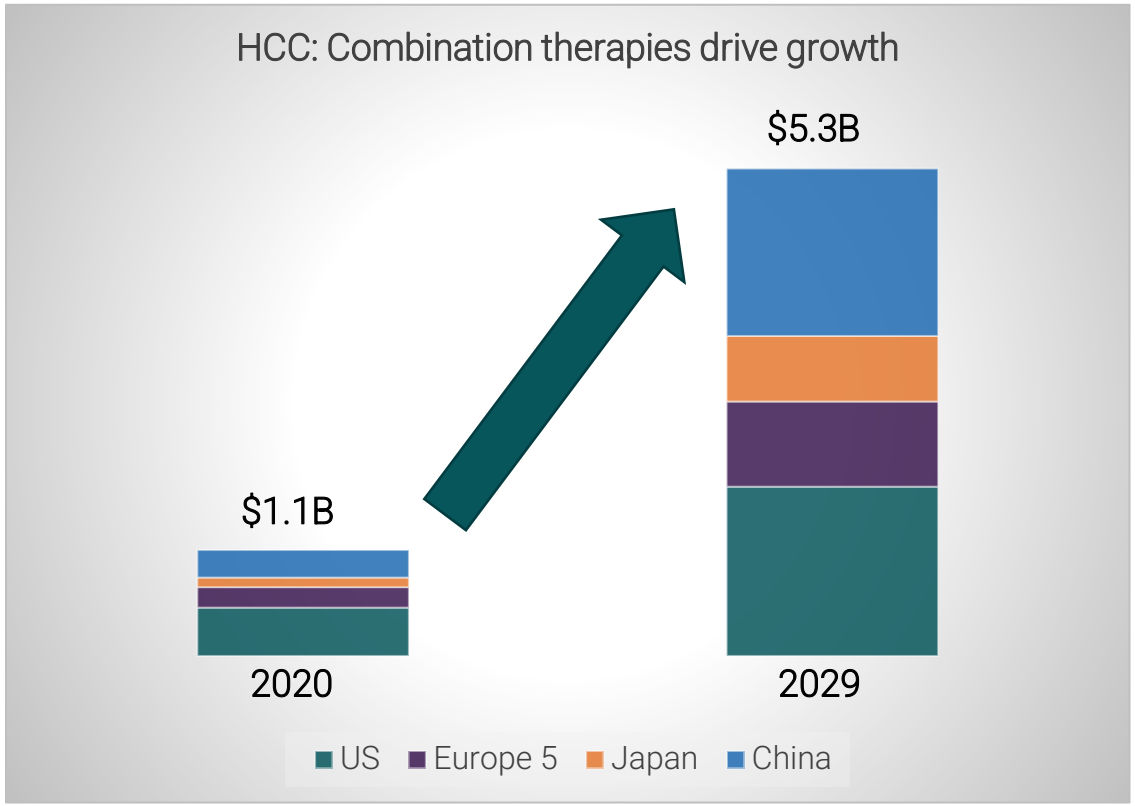


*PD marker gH2AX (% positive cells/brown stain) shows fostrox induced DNA-damage in tumor cells and not normal liver tissue

MEDIVIR

HCC is a significantly growing market with large unmet need

HCC market estimated to grow almost five-fold until 2029



Source: GlobalData 2021

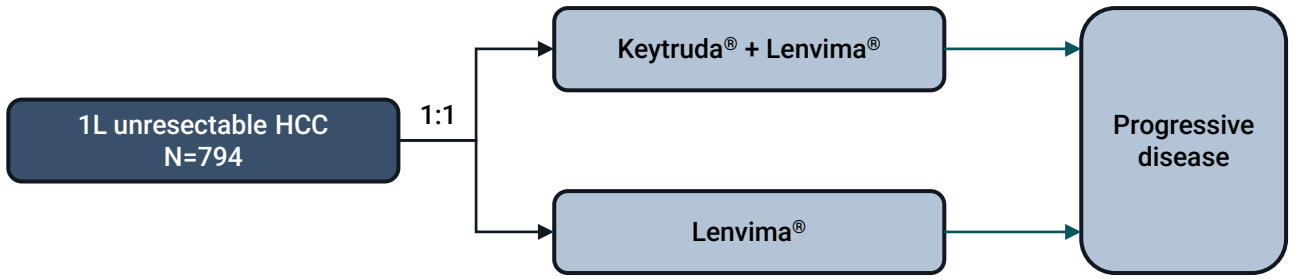
Despite recent advancements, unmet need is still high

- 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 respond to the best approved combination therapies
- 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

MEDIVIR

Negative outcome of LEAP-002 study, highlighting the need for alternative combination therapies

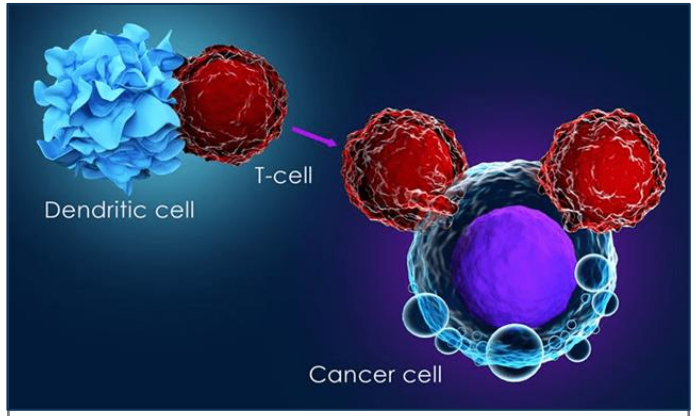


Phase III study
Dual primary end-point: PFS & OS
Secondary end-points: ORR, DoR

- On August 3, MSD announced that LEAP-002 did NOT meet its dual primary endpoints of OS and PFS.
- Too early to speculate on the reasons for a negative outcome and data will be presented in detail at an upcoming medical conference.
- As the focus of clinical development in HCC centres around combination therapies, the negative outcome does highlight a need for alternative combinations with compounds that have a different mechanism of action than the currently used classes of drugs.

MEDIVIR

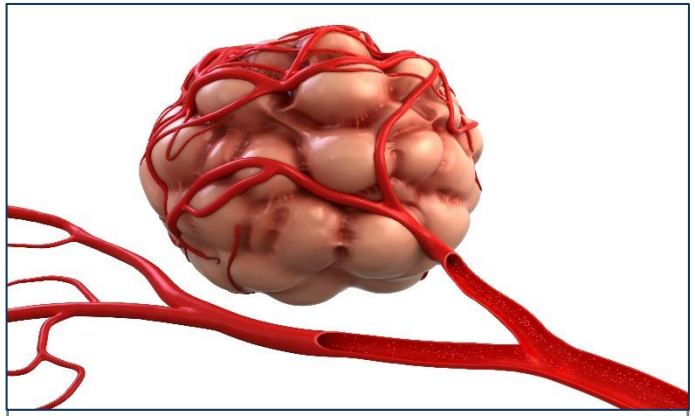
Current pipeline of new HCC therapies consists of a variation of combination trials with two key mechanisms of actions



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*

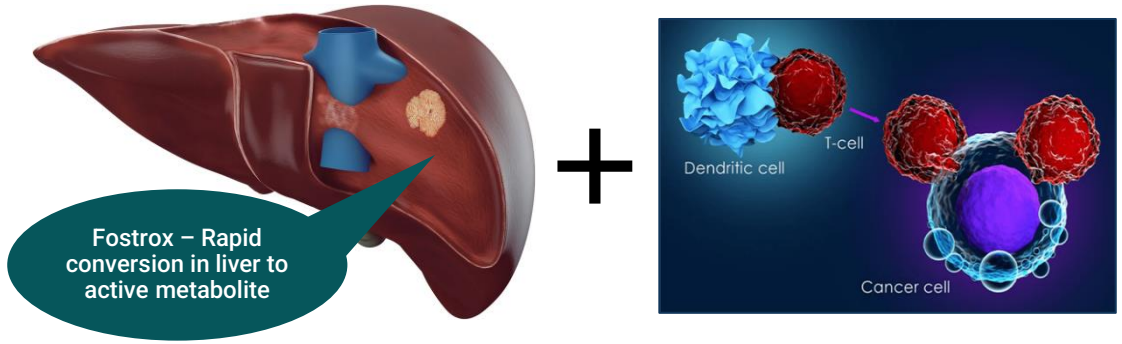
- Avastin
- Nexavar
- Lenvima
- Stivarga
- Cometriq/Cabometyx

*Some of these drugs are multifunctional and have additional functions

MEDIVIR

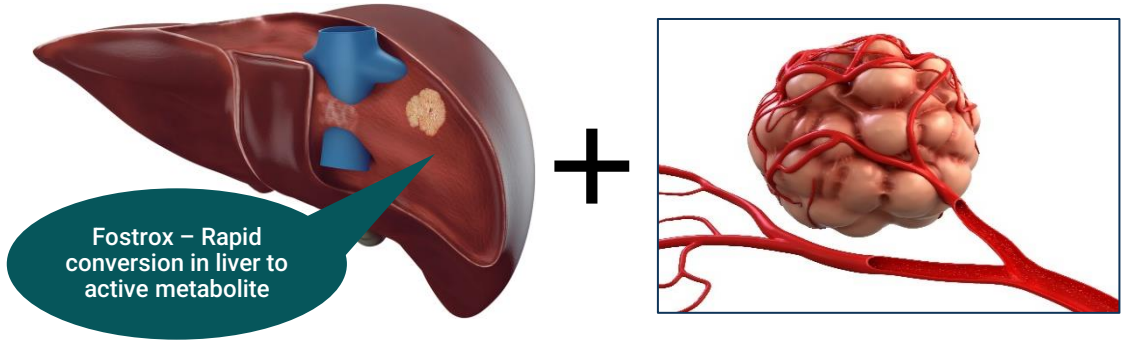
Fostrox – A unique, differentiated MoA in HCC inhibiting DNA replication; strong potential for combinations

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)



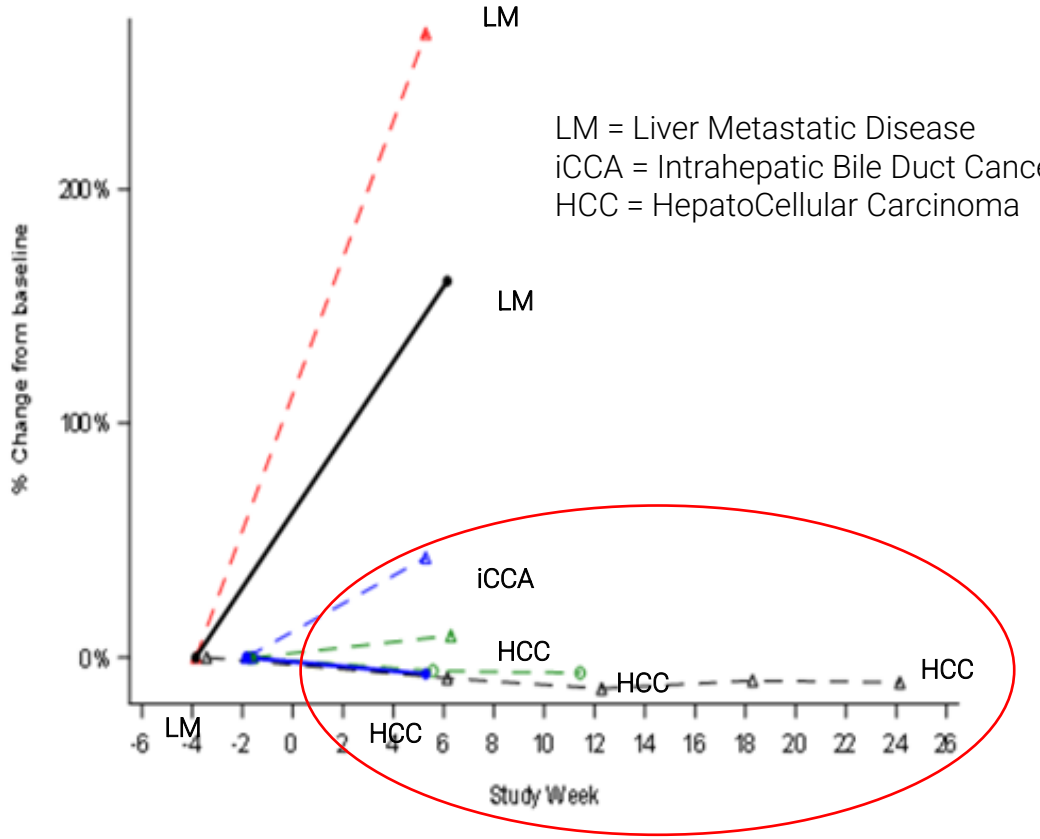
"TKI´s induce lack of oxygen in tumors leading to increased PGK1* expression and most importantly **higher levels of fostrox active metabolite**"

*Phosphoglycerate kinase 1 – hypoxia inducible gene

MEDIVIR

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

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

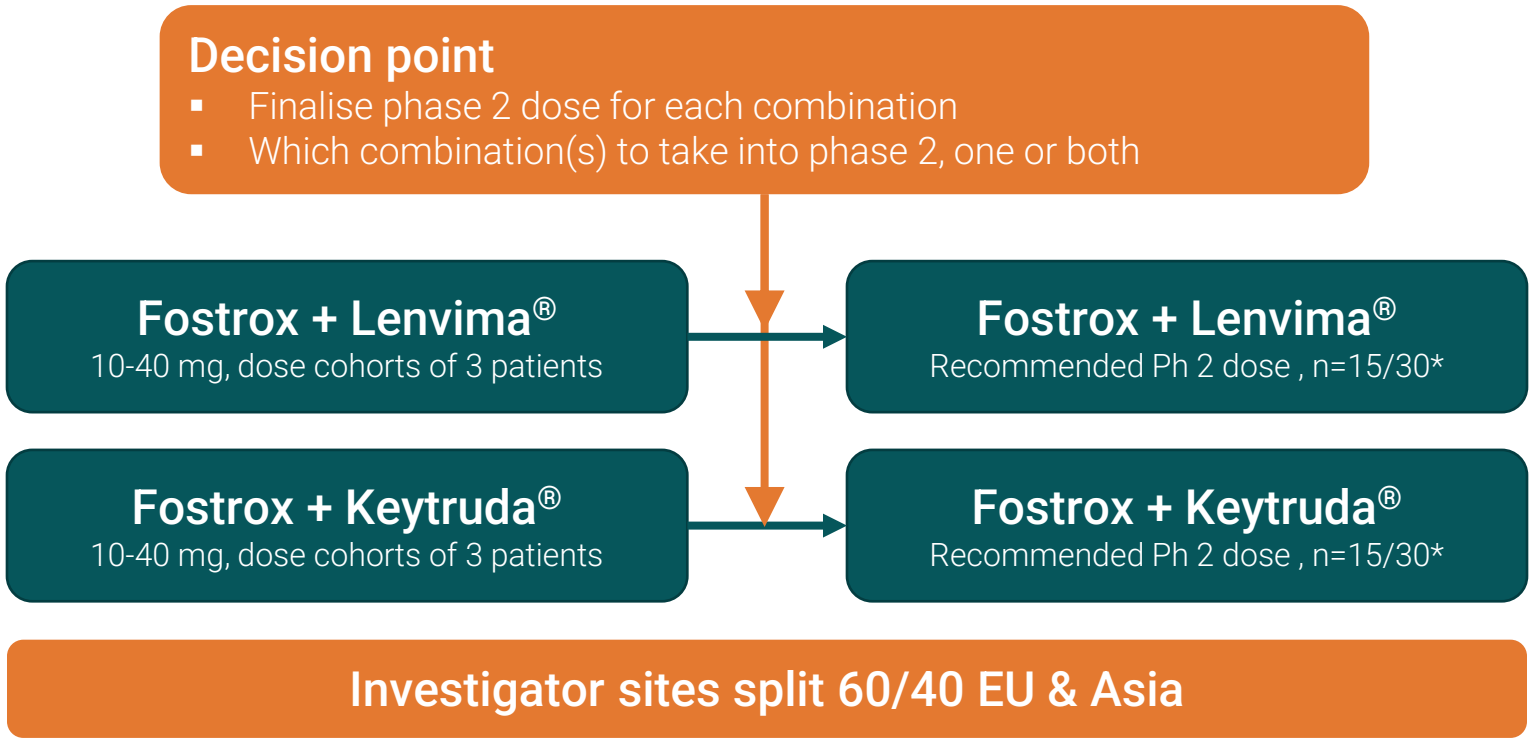
- Decreases in blood cell counts were the most common side effects, these resolved quickly
- In phase 1b four patients out of seven with primary liver cancer (e.g. HCC, iCCA) had stable disease as best overall response; one stayed on treatment for eight months
- Liver biopsy data has demonstrated delivery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

MEDIVIR

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 & 3L advanced inoperable HCC, Child-Pugh A
- progressed on or intolerant of 1L SOC therapy for HCC, including atezo/bev patients

Primary Objective:

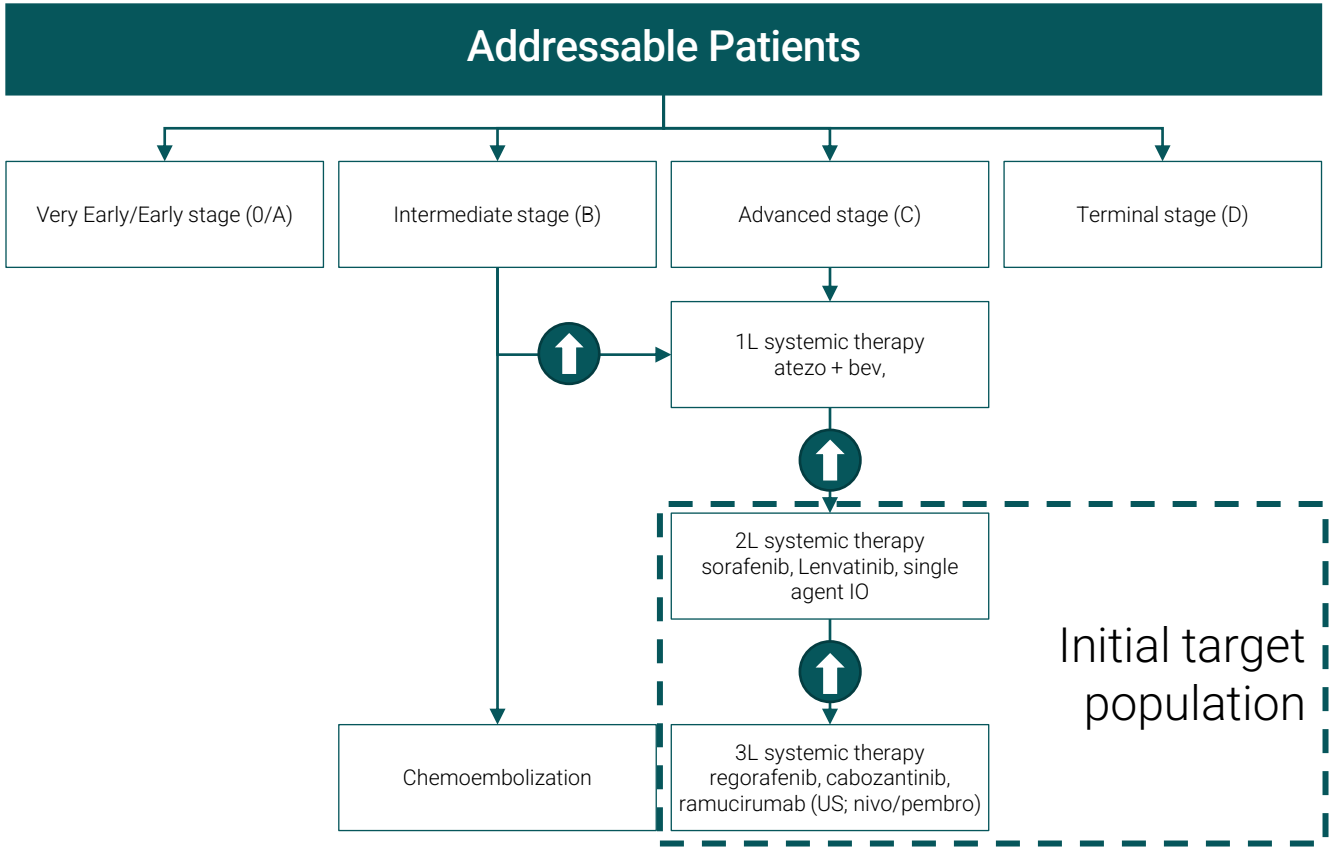
- assess safety and tolerability as combination therapy
- determine recommended phase 2 doses

Secondary Objective:

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

MEDIVIR

As combination treatment continues to improve, more and more patients will receive systemic treatments earlier



- Estimated treatment duration ~10+ months
- Atezo/bev established as standard of care for majority of patients
- Clear trend towards more patients receiving systemic treatment earlier

- Estimated treatment duration ~6+ months
- Single-agent TKI or IO agent becoming standard options
- Patients are treated earlier with better 1L therapy, more will be eligible for 2L

- Treatment duration ~3+ months
- More patients will become eligible for 3L with improved treatment regimens

*G8 countries, Global data, HCC opportunity analysis

MEDIVIR

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

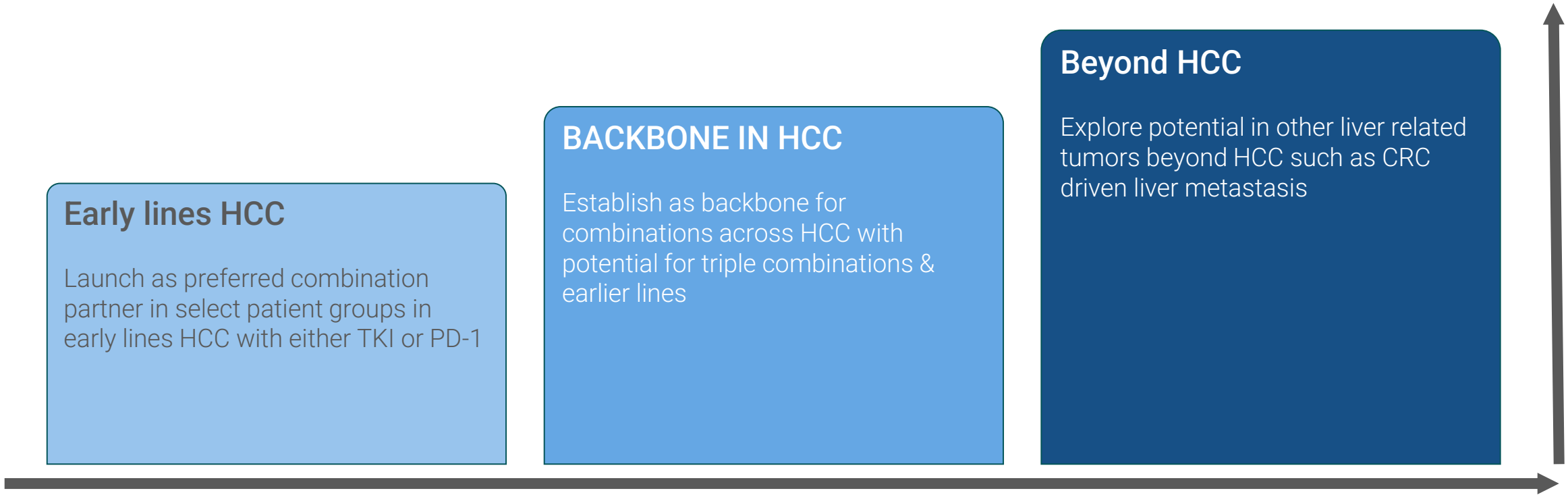
Phase 2a combo data – efficacy & safety

US IND

MEDIVIR

Strategic evolution & vision for fostroxacitabine bralpamide in liver cancer

Fostroxacitabine bralpamide; Go-To option for combinations across liver related tumours



MEDIVIR

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

Significant unmet need & commercial potential

Unique, first-in-class approach in liver cancer with strong potential for attractive combinations

Well established cytotoxic mechanism with an innovative, liver targeted approach to minimize systemic side effects

MEDIVIR

Clinical portfolio and partnerships

MEDIVIR

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
MBLI	INFEX Therapeutics	Infection						Revenue share	▪ Partnering agreement for INFEX

Projects developed by Medivir
Projects developed by external partner

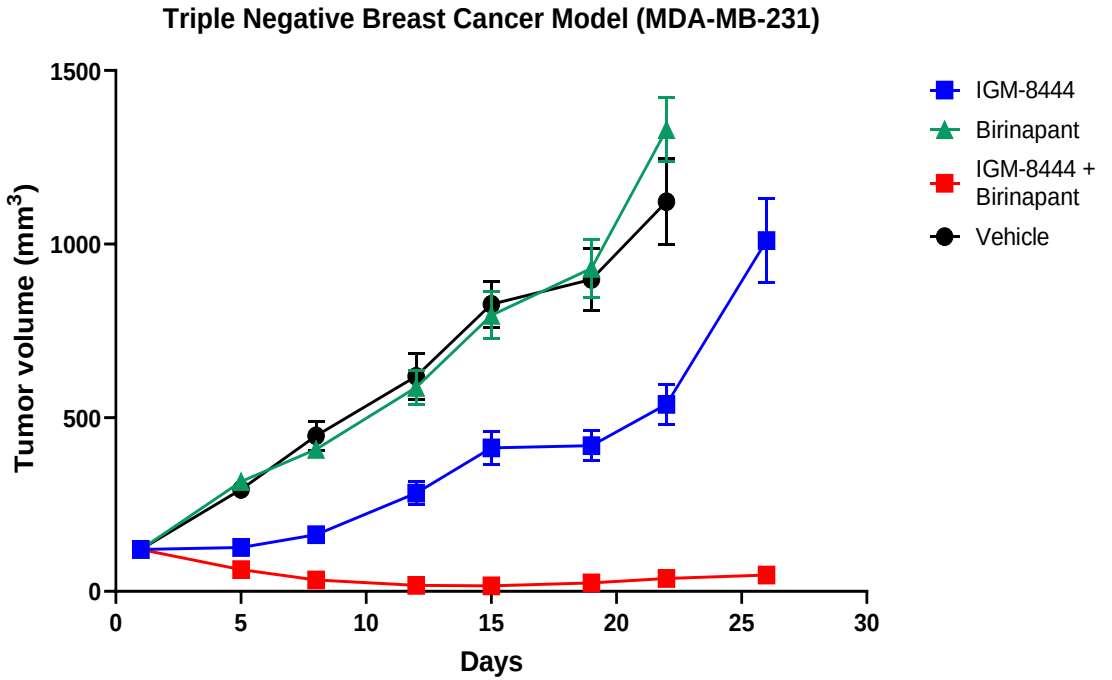
MEDIVIR

Birinapant – Licensing agreement with IGM Biosciences[1]

Licensing agreement with clear upside potential

- Clinical testing of birinapant (IGM-9427) in combination with IGM-8444, a Death Receptor 5 (DR5) agonist initiated during 2021 in patients with solid tumors[2]
- The third of four planned birinapant combination dose escalation cohorts cleared with no DLTs and no clinically significant liver toxicity observed to date.
- Potential 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

Preclinical models support synergistic anti-tumor activity



1) IGM is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies
2) Open-label, Multicenter, phase I Study in patients with solid tumors in two stages: a dose-escalation stage and an expansion stage (NCT04553692)

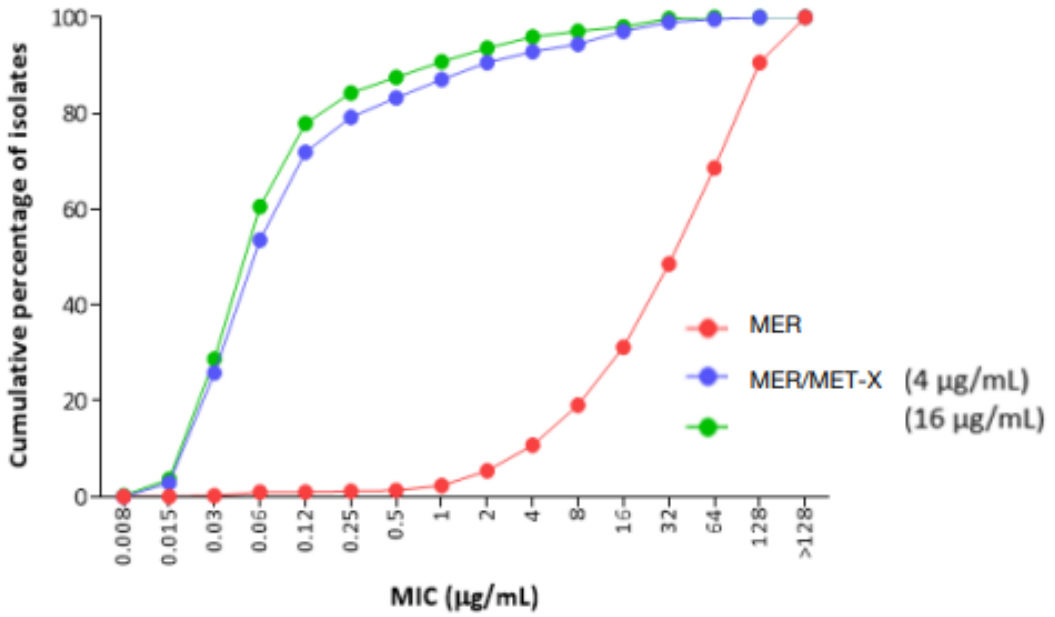
MEDIVIR

MET-X (MBLI) – Licensing agreement INFEX THERAPEUTICS

Potential best-in-class Metallo-β-Lactamase Inhibitor

- INFEX is UK-based biotechnology company focusing on development of innovative drugs to treat pandemic infections.
- MET-X is a potent broad-spectrum MBL inhibitor in combination with β-lactams to restore their activity, targeting one of the most serious global threats from AMR. (Anti Microbial Resistance)
- cGMP manufacture complete to support Phase 1 initiation on MET-X and in combination with β-lactam partners in 2022/23.
- Revenue share agreement on all commercialisation revenue received with INFEX therapeutics. (September 2017)
- Recent developments in financing solutions for novel antibiotics generating increased commercial opportunity; UK “Netflix” model by NICE, PASTEUR Act in US & G7 call-to-action.

MET-X restores activity of Meropenem*



*Restoration of meropenem activity in critical threat Gram-negative pathogens (519 clinical isolates of MBL-positive Enterobacterales). Clinical isolate panel containing NDM (n=385), IMP (n=44) and VIM (n=90) producers

MEDIVIR

Looking ahead

MEDIVIR

Momentum across portfolio delivering on key strategic priorities; more to come

	2022 progress across product portfolio	Potential future key events
Accelerating fostrox	▪ Phase 1b monotherapy data presented at ESMO & additional proof-of-concept data at EASL with phase 1b/2a combo study recruiting with Keytruda® or Lenvima® ▪ 15 study sites now up and running across our three countries; UK, Spain and South Korea; intention to add additional sites and investigators in South Korea ▪ Negative outcome of LEAP-002 study in 1L HCC, further emphasizing the need for alternative combination therapies & mechanisms of action	▪ 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 third IGM-8444 + birinapant combination dose escalation cohort cleared with no DLTs. ▪ Subgroup analysis of phase II study with MIV-711 showing significantly reduced osteoarthritis-related pain. ▪ MBLI program advancing with additional pre-clinical data; INFEX communicating intention to initiate phase 1	▪ 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

MEDIVIR

Q&A

MEDIVIR