Medivir AB

Bringing smart chemotherapy to primary liver cancer (HCC)

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Jens Lindberg, CEO

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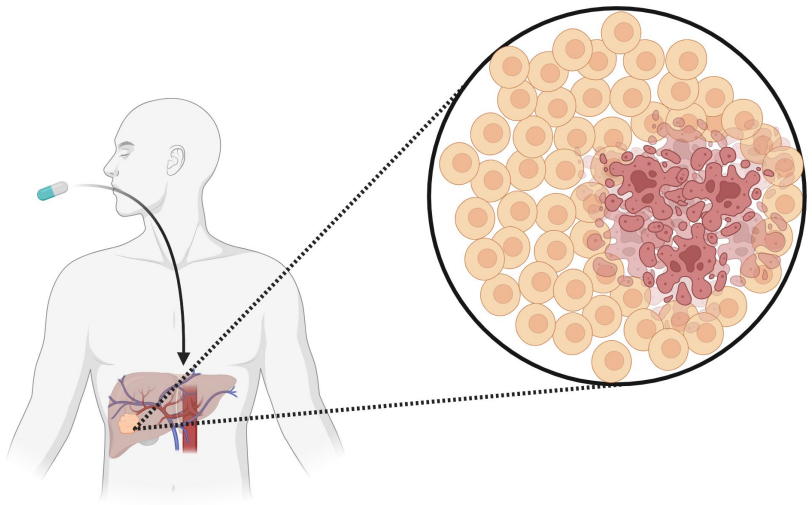
Fostrox – a smart chemotherapy with a unique, liver targeted & tumor selective treatment of HCC

Nucleotide prodrug, enabling oral administration & liver targeting



>100-fold liver targeted exposure vs traditional chemotherapy[1]

Promising signals of clinical benefit supports accelerated approval path

- **First-in-class with OD designation** in EU & US
- **Fostrox + Lenvima provides additional clinical benefit** to Lenvima alone
- Pivotal phase IIb with **Accelerated Approval intent 2027/2028**
- First-to-market opportunity in target population with **annual market value of ~$2.4bn in 2028***

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*Source: GlobalData 2021

Medivir – Oncology pipeline with in-house developed lead program in phase 2 & 3 out-licensed oncology programs

Fostrox

Proprietary, in-house developed lead program based on proven technology

- Smart chemotherapy delivering cell-killing activity selectively to the liver tumor
- Orphan Drug Designation granted in USA and EU
- Promising clinical benefit with first-to market opportunity 2027

Partnering programs

Out-licensed oncology programs with potential upside without further investment

- 3 out-licensed oncology programs; ongoing discussions for additional out-license
- Birinapant (IGM Biosciences) currently in phase 1 dose escalation with IGM-8444
- TNG348 (Tango Therapeutics) to enter phase 1 in H1 2024

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Fostrox initial focus in 2L HCC where no treatments are approved and expected clinical benefit is low

Advanced stage HCC Treatment Algorithm

1L systemic therapy

Immunotherapy combination

- Only ~30% of patients respond to treatment[1]
- Estimated time to progression ~6.5 months[1]

↓

2L systemic therapy

No approved treatments – off-label Lenvima preferred

- **Only ~5-10% of patients respond to treatment[2]**
- **Estimated time to progression ~3.5 months[2]**
- Fostrox + Lenvima, the only novel combination in development

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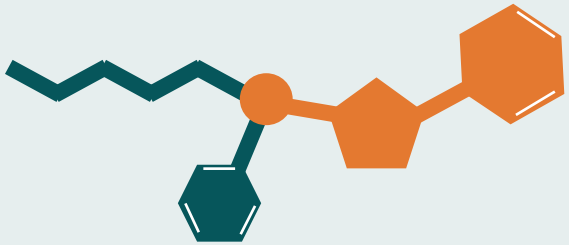
[1] Finn et al., N Engl J Med 2020; 382:1894-1905
[2] Based on previous 2nd line HCC studies with kinase inhibitors

Fostrox – liver targeted, smart chemotherapy

Proven prodrug technology



Active substance - troxacitabine

1. Oral administration
2. Targeted (>100-fold) liver exposure vs IV chemotherapy[1]
3. Selective DNA damage in tumor vs normal liver tissue

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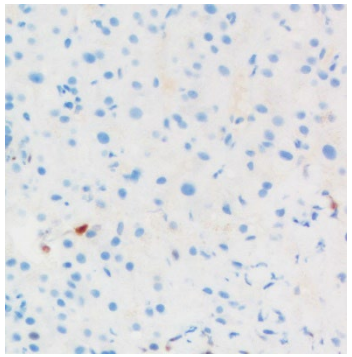
[1]Bethell et al , poster SAT-123, EASL 2017

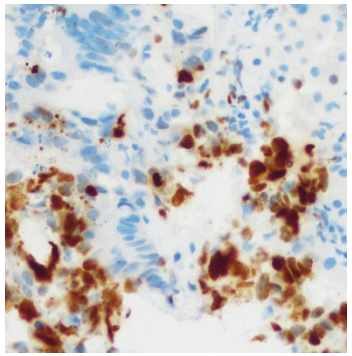
Fostrox – Patient biopsies confirming selective DNA damage & cell death in tumor cells while sparing normal liver tissue

Tumor selective induction of DNA-damage[1]

Normal liver tissue

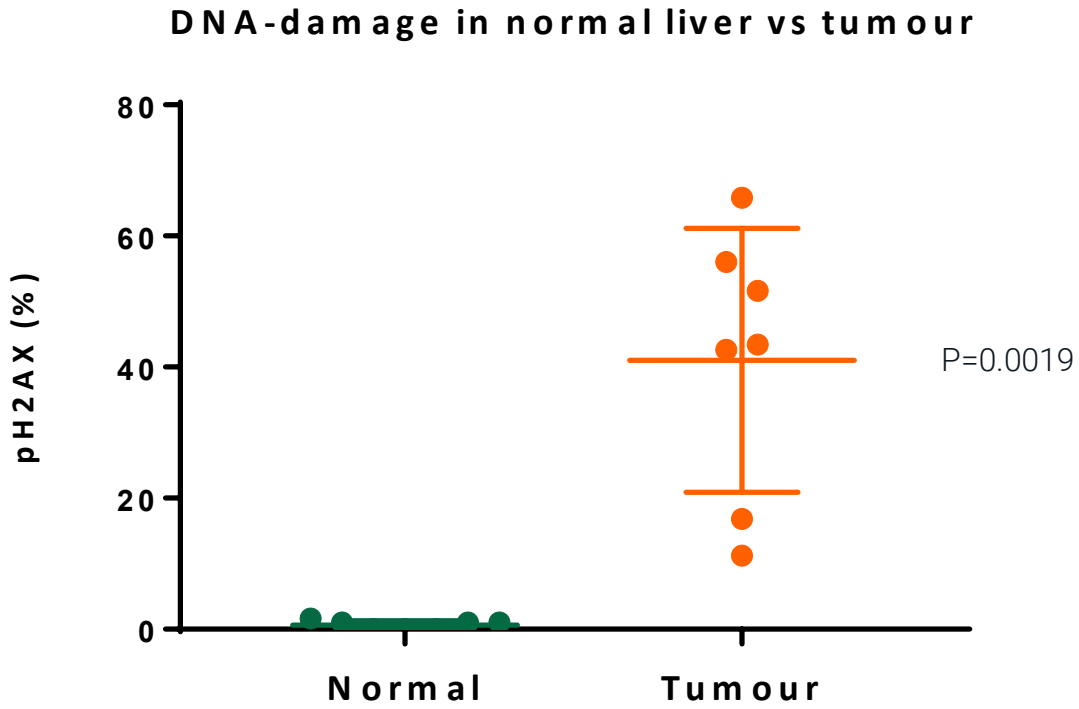


Tumor tissue



Fostrox-induced DNA-damage indicated by pH2AX immuno-histochemistry (IHC) staining of liver biopsy from phase 1b monotherapy

Cytotoxic in tumor tissue but not in normal liver tissue[2]



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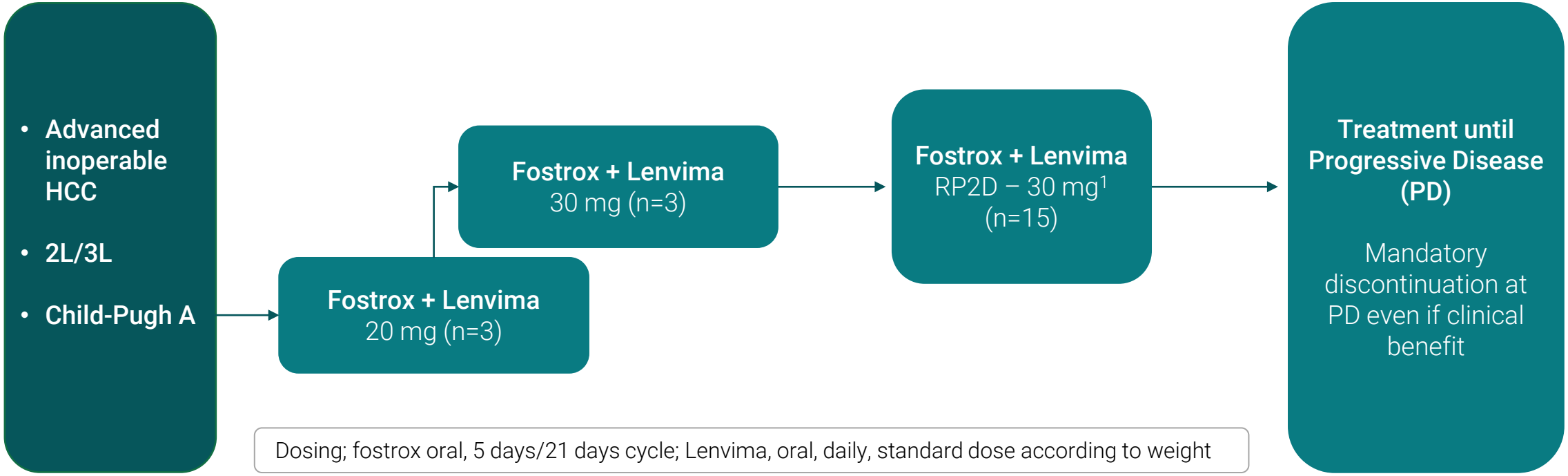
[1]Evans et al ASCO GI, 2021
[2]Öberg F. et al, EASL PO-221, 2022

Phase 1b/2a study fully recruited with >50% of patients still on treatment

Fostrox + Lenvima phase 1b/2a dose expansion study – 21 patients dosed



[1]Maximal tolerated dose not reached with no DLTs reported. 30 mg selected with a focus on optimal dose ensuring balance between efficacy and tolerability

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Previous studies in 2nd line HCC confirm difficult-to-treat population

RECIST 1.1	Efficacy Benchmarks TKIs – previous 2nd line studies[1]
Overall response rate (ORR)	~10%
Clinical Benefit Rate (CBR/DCR)	~60%
Median Progression-free Survival/Time to Progression	~3.5 months

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[1]Data from previous 2L phase 3 HCC studies with Stivarga, Cyramza & Cabometyx

Fostrox + Lenvima compares favourably with benchmarks in 2nd line HCC

RECIST 1.1	Efficacy Benchmarks TKIs – previous 2nd line studies[1]	Fostrox + Lenvima* (n=18)
Overall response rate (ORR)	~10%	**22%**
Clinical Benefit Rate (CBR/DCR)	~60%	**78%**
Median Progression-free Survival/Time to Progression	~3.5 months	**4.9 months**

*Preliminary results from Investigator review (18 patients with a minimum of 12 weeks follow-up)

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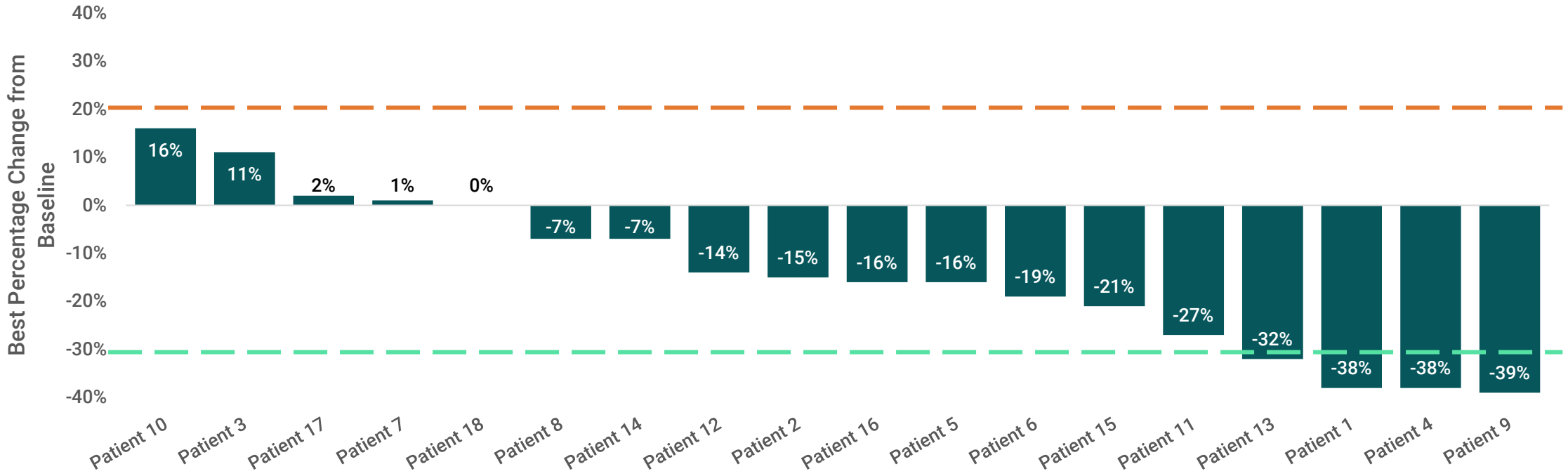
[1]Data from previous 2L phase 3 HCC studies with Stivarga, Cyramza & Cabometyx

22% Overall Response Rate (ORR); more than two third of patients with tumor reduction* (Investigator review RECIST 1.1)

Best % change from baseline in target lesion size (n=18)



3 additional patients; all with ≥6 weeks follow-up & stable disease at 1st evaluation

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*Preliminary results from Investigator review (18 patients with a minimum of 12 weeks follow-up)

Lenvima monotherapy data in 2nd line HCC confirms significant unmet medical need

RECIST 1.1	Lenvima[1] (n=12) Independent & investigator review	Fostrox + Lenvima[2] (n=18) Investigator review
ORR	8-17%	
Clinical Benefit Rate (at 12 weeks)	58%*	
Median Progression-free Survival/Time to Progression	2.8-4.1 months	
Median Treatment Duration	3.5 months	

* Data only reported as mRECIST

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[1]Kobayashi et al., Clinical Cancer Research, Oct 5, 2023 online
[2]Phase 1b/2a fostrox + Lenvima, (n=18, all patients with minimum 12 weeks follow-up)

Fostrox + Lenvima compares very favourably with benchmarks in 2nd line HCC

RECIST 1.1	Lenvima[1] (n=12) Independent & investigator review	Fostrox + Lenvima[2] (n=18) Investigator review
ORR	8-17%	**22%**
Clinical Benefit Rate (at 12 weeks)	58%*	**78%**
Median Progression-free Survival/Time to Progression	2.8-4.1 months	**4.9 months**
Median Treatment Duration	3.5 months	**4.7 months**

* Data only reported as mRECIST

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[1]Kobayashi et al., Clinical Cancer Research, Oct 5, 2023 online
[2]Phase 1b/2a fostrox + Lenvima, (n=18, all patients with minimum 12 weeks follow-up)

Fostrox + Lenvima study with comparable tolerability, no new safety events vs Lenvima study

	Lenvima[1] (n=12)	Fostrox + Lenvima[2] (n=18)
≥ Grade 3 AEs	67%	**61%**
Dose modifications Lenvima	92%	**50%**
Discontinuations due to AEs	25%	**17%**

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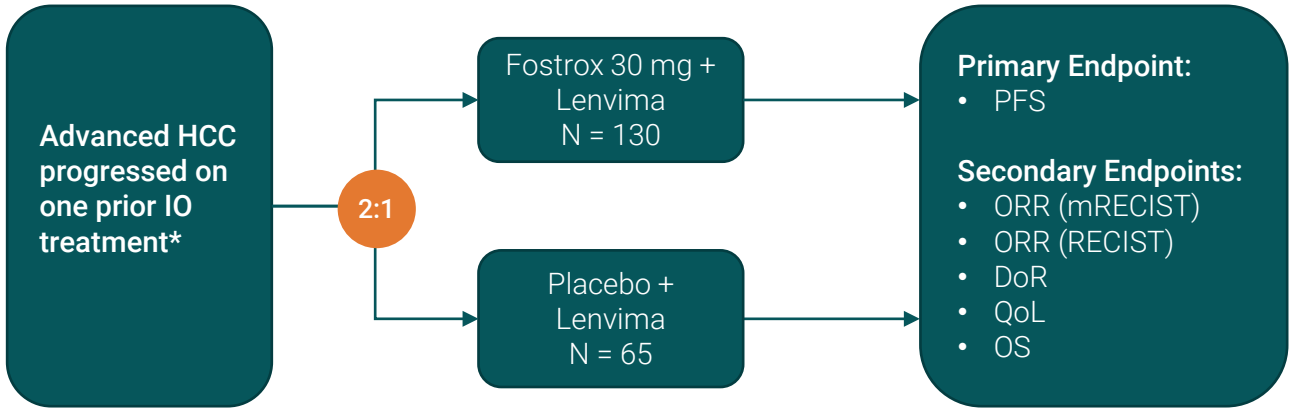
[1]Kobayashi et al., Clinical Cancer Research, Oct 5, 2023 online
[2]Phase 1b/2a fostrox + Lenvima, (n=18, all patients with minimum 12 weeks follow-up)

Pivotal phase 2b; randomized design with PFS as primary endpoint to enable accelerated approval 2027

Phase IIb: randomized, double-blind study design



* PD within 12 mo on adjuvant IO combination counted as prior tx

Key factors supporting accelerated approval process

- ✓ Serious, orphan disease with high unmet medical need
- ✓ Promising clinical benefit & safety profile
- ✓ Randomized study design with PFS as primary endpoint
- ✓ Appropriate patient safety database

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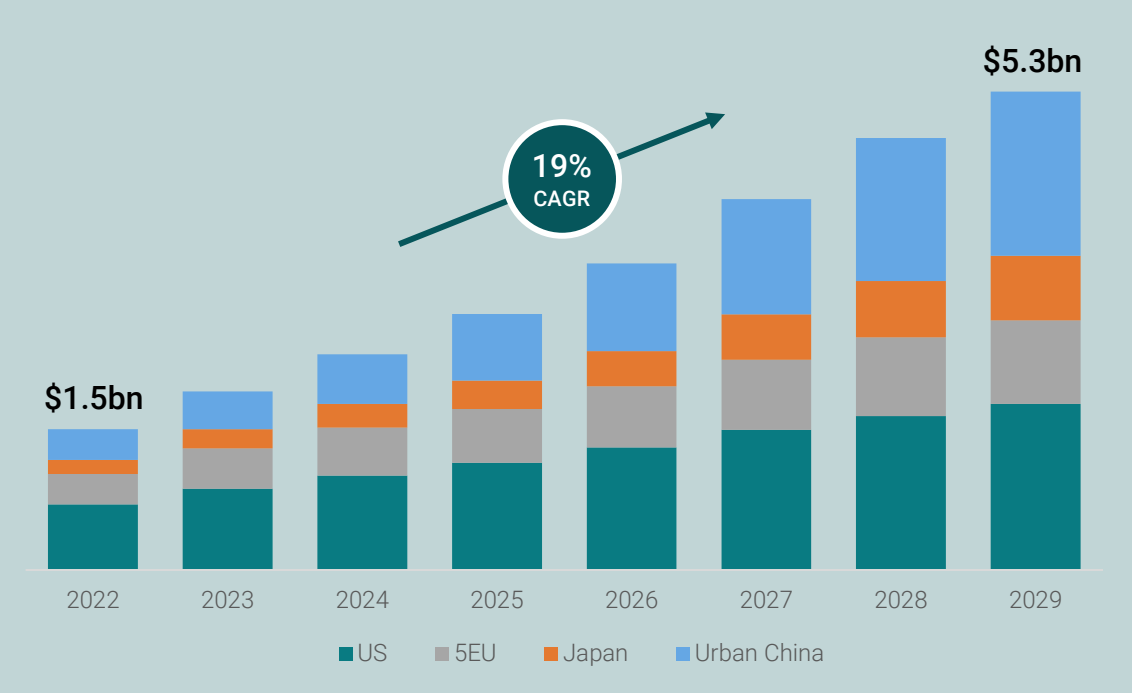
HCC is a significantly growing market, likely to grow even faster with the increasing obesity pandemic

HCC market estimated to grow at ~20% per year



Despite recent advancements, unmet need is still high

- Incidence & mortality are increasing; HCC being the third leading cause of cancer death worldwide[1]
- Anticipated additional growth as HCC caused by fatty liver disease is expected to increase dramatically by 2030, with increases of 82% & 122% in China & USA respectively[2]
- HCC is the fastest increasing cause of cancer-related death in the USA[3,4]
- HCC rapid market growth is primarily driven by combination therapies and treatment in earlier lines

Source: GlobalData 2021

[1]Rumguy et al. Journal of Hepatology 2022

[2]Huang et al., Nature Reviews, Gastroenterology & Hepatology, Vol 18, 2021

[3]Llovet et al, Hepatology 2020

[4]Llovet et al, Nature Review 2021

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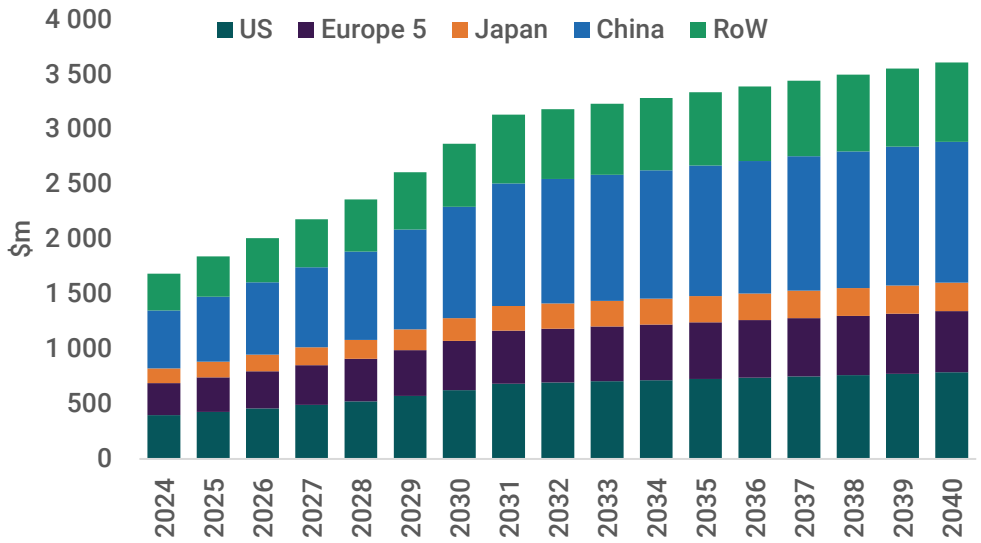
First-to-market opportunity for fostrox in 2nd line HCC market worth $2.4bn annually by 2028

Significant market growth* driven primarily by NASH/NAFLD induced HCC



As medical treatments improve, 2nd line treatment duration will increase significantly*

2L treated patients 2028	▪ US: ~7.500 | EU5: ~11.000 | JP: 5.000 | CN: ~38.000
2L treatment duration	▪ 2L patients assumed to be **treated for 7 months** on average
Anticipated 2L competition 2028	▪ Base case – **no approved treatments post current 1L SoC** to compete with Fostrox + Lenvima
Cost of therapy per month	▪ US - $10.000 | EU - $5.000 | JP - $5.000 | CN - $3.000

*Source: GlobalData 2021 & internal analysis

Strategic evolution – Earlier treatment lines in HCC provides additional market opportunity of >$5bn

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Key reasons underpinning Rights Issue

Keep maximum speed and momentum in development program for fostrox

Patients in ongoing fostrox + Lenvima study staying longer on treatment and data has continued to improve with increased maturity

Improved clinical benefit supports raised ambition & plan to enable accelerated approval as early as 2027, which will require accelerating critical activities with regards to regulatory interactions, clinical preparations and CMC

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Fostrox – a smart chemotherapy with a unique, liver targeted & tumor selective treatment of HCC, potential for accelerated approval 27/28

- Fostrox + Lenvima shows consistently improved efficacy compared with Lenvima alone
- Continued development for fostrox + Lenvima in 2nd line HCC with Accelerated Approval intent 2027/2028
- 2nd line HCC post Tecentriq® + Avastin® lacks approved treatments & is a market valued at ~$2.5bn annually

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Thank You!

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Fostrox + Lenvima combination uniquely targets key needs in 2nd line HCC

Ongoing studies in 2nd line HCC post Tecentriq + Avastin			
	Fostrox + Lenvima	TKI monotherapy	IO combinations
Different mechanism of action than 1st line	✓	✓	
Combination treatment with potential for synergistic activity	✓		✓
Targeting tumor locally in the liver to minimize side effects	✓		

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*NCCN, BCLC and ESMO treatment guidelines for hepatocellular carcinoma (HCC)