Carnegie Nordic Healthcare Day

December 2017

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 The Information is not for publication, release or distribution in the United States, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.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 realised. 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 commercialise 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

Improving life for cancer patients through transformative drugs

- Utilizing a **world-class scientific platform** to bring new therapies to cancer patients
- **Cutting-edge expertise** in NUCs[1] and protease inhibitor design
- Delivered **successful products** from idea to the market
- Strong commercial focus – Delivered more than **20 global partnerships**
- **Clinical pipeline** composed of projects with **multi-billion dollar sales** potential as well as **orphan drug candidates**

Basic facts

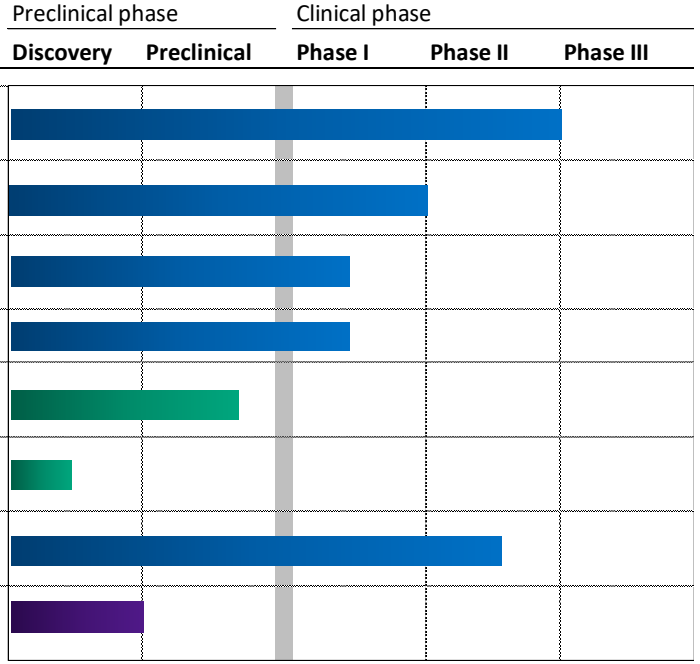
→ Headquarters in Huddinge, Sweden
→ 76 employees, 43 with PhDs
→ Listed on the Nasdaq Stockholm, ticker: MVIR
→ Current market capitalization: SEK 1,200m (USD 140m)[2]
→ Website: www.medivir.com

1) NUCs = Nucleosides and nucleotides 2) As of November 20, 2017. Stock price 59 SEK

Oncology drug development in areas of high unmet need

Strong pipeline…

	Project, Mechanism	Disease area
Cancer	**Remetinostat** Topical HDAC inhibitor	**Early-stage cutaneous T-cell lymphoma**
		Basal cell carcinoma (Stanford investigator sponsored study)
	Birinapant SMAC mimetic	**Solid tumors** (combo with Keytruda®)
		High-grade serous carcinomas
	MIV-818, Nucleotide DNA polymerase inhibitor	**Hepatocellular carcinoma**
	Leukotide, Nucleotide DNA polymerase inhibitor	**Hematological cancers incl. acute myeloid leukemia**
	MIV-711 Cathepsin K inhibitor	**Osteoarthritis**
	MIV-323 Fusion protein inhibitor	**RSV-infection**



…leveraging specialist drug discovery expertise

Protease inhibitors (primary focus: deubiquitinases)

Nucleoside prodrugs (primary focus: targeted delivery)

Medivir's pipeline projects

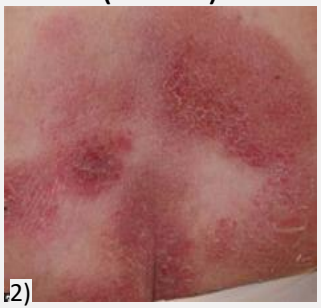
1. Remetinostat
2. Birinapant
3. MIV-711
4. Preclinical / discovery

CTCL: orphan blood cancer with significant market opportunity

US CTCL patients[1]: orphan disease

20,000 CTCL patients

15,000 Early stage (IA-IIA)



2)

5,000 Late stage (IIB-IV)

>$60K

per patient year pricing[3]

Early-stage CTCL market[4]

$900m

EARLY STAGE CTCL: DISEASE BACKGROUND

- Confined to the skin
- High 5-year survival rates (~85%)
- Patients remain at this stage for extended periods and require long-term treatment
- Significant quality of life issues, especially pruritus (itch)

1) Leukemia & Lymphoma Society 2) J Clin Aesthetic Dermatol. 2009;2(6):22–27 3) Competitive topical treatment pricing. The Medical Letter, Issue 1467, April 27, 2015 and Actelion public information 4) Early-stage patients at expected per patient year price at time of potential remetinostat launch

MEDIVIR

Final Phase II data: Confirmed efficacy on skin lesions and reduced itching

Study design

- 60 patients with stage IA-IIA MF were randomized into three dose arms and treated for up to 12 months
- Index lesions were identified at baseline and assessed throughout the study
- The primary end-point was the proportion of patients with a complete or partial confirmed response assessed using the Composite Assessment of Index Lesion Severity (CAILS)

Results

- Patients in the highest dose group had the highest proportion of confirmed responses (40%), including 1 complete response
- A positive effect was also seen on the severity of pruritus, a secondary objective in the trial

	Once Daily	Twice Daily	
Dose	1% (n=20)	0.5% (n=20)	1% (n=20)
Lesion Outcomes			
CAILS Confirmed Overall Response Rate (ORR)	**4 (20%)**	**5 (25%)**	**8 (40%)**
Median Duration of CAILS Confirmed Response[1]	**2 months**	**3 months**	**7 months**
Pruritus Outcome			
Patients with clinically significant pruritus at baseline (VAS ≥30 mm at baseline)	*8/20 (40%)*	*6/20 (30%)*	*10/20 (50%)*
Confirmed response in patients with clinically significant pruritus at baseline	**3/8 (37.5%)**	**3/6 (50%)**	**8/10 (80%)**

1) Estimated from visit dates, censored at study end Note: M Duvic *et al.*, EORTC Cutaneous Lymphoma Task Force Meeting (2017), Abstract O55

MEDIVIR

Well tolerated without signs of systemic adverse events

Results

- Across all the dose groups, remetinostat was well-tolerated without signs of systemic adverse effects, including those associated with systemic HDAC inhibitors
- Most patients remained on study for the maximum possible duration
  - Median time on treatment: 332 days (1% 2x/day dose)

Treatment-related Adverse Events seen in ≥1 Patients[1]	Once daily	Twice daily	
	1%	0.5%	1%
Any Adverse Event	11	10	11
Pruritus	5	3	1
Any Other Skin[2]	9	10	11
Infections	3	1	0
Skin papilloma	0	0	1

Note: M Duvic *et al.*, EORTC Cutaneous Lymphoma Task Force Meeting (2017), Abstract O55
1) Patients are counted once in each system organ class category 2) Excludes pruritus

MEDIVIR

Planned Phase III clinical development for early-stage CTCL

Design

Phase II data supporting highest dose twice daily for Phase III

- Dose response: CAILS ORR & pruritus VAS responses
- A balanced safety profile across all three doses
- Minimal systemic exposure, even at the top dose

One Phase III study expected to be sufficient for NDA

- Past approvals in CTCL were based on pivotal clinical studies involving <260 patients
- Focus on treatment-experienced patients where the medical need is high

Program Timing

- Phase II final data reported (EORTC CLTF Meeting, 2017)
- End of Phase II discussions with the FDA to enable Phase III

Costs

- ~$50m (SEK 400m) expected costs to NDA submission over a 3 year period (incl. Phase III study and third party milestones)

"As a topical, skin-specific HDAC inhibitor, remetinostat has the potential to be efficacious and have an improved safety profile compared to other available treatments."

Youn Kim M.D., Stanford University Medical Center, USA

MEDIVIR

Medivir’s proprietary pipeline projects

1. Remetinostat
2. Birinapant
3. MIV-711
4. Preclinical / discovery

Despite immuno-oncology breakthroughs patients have unmet needs

Multi-billion dollar market, and growing for immuno-oncology agents

Revenues of PD-1 inhibitors [1)]

$6.5bn

< 1/2

of patients derive meaningful clinical benefit in approved indications

0%

ORR in other indications such as MSS colorectal cancer

Combination regimens to enhance benefit in underserved patients

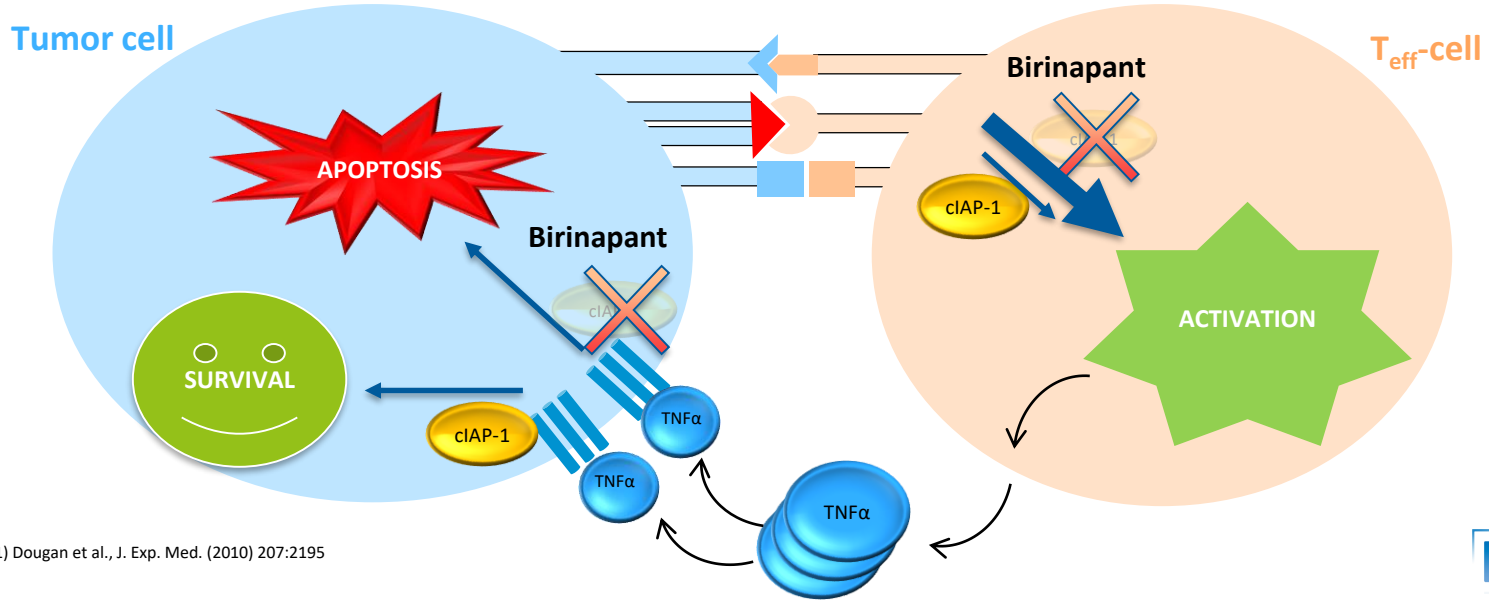
1) Merck (Keytruda) and Bristol-Myers Squibb (Opdivo) financial reports, twelve months ended June 30 2017

MEDIVIR

Potential to enhance patient response with immune-oncology therapies

Uniquely potent molecule against a novel target

- Only bivalent SMAC (second mitochondrial activator of caspases) mimetic in development
- Targeting of cIAPs results in dual action on T-cells and tumor cells, enhancing cancer cell death

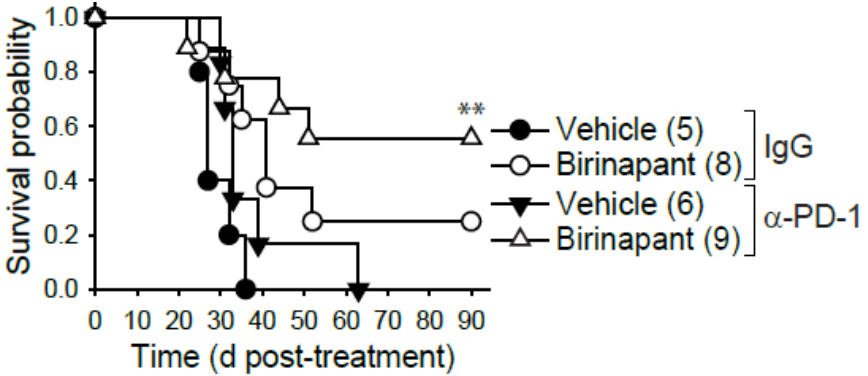


1) Dougan et al., J. Exp. Med. (2010) 207:2195

Activity complements existing therapies

Immuno-oncology: Strong rationale for combination with Keytruda®

- Recent publications confirm that the combination of a cIAP antagonist, such as birinapant, and an anti-PD1 mAb has enhanced activity in preclinical solid tumor[1] and multiple myeloma models[2] compared to either agent alone



1) Beug et al., Nature Communications (2017) 8:14278 2) Chesi et al., Nature Med. (2016) 22, 1411–1420

MEDIVIR

Birinapant/Keytruda® combination: Phase I/II Study underway

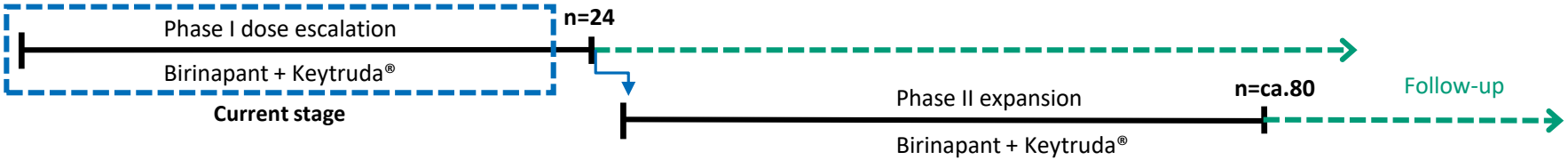
Collaboration with MERCK

- Development collaboration for the Phase I/II study in solid tumors
- Keytruda® provided at no cost
- Joint Development Committee to oversee the study, bringing Merck's immuno-oncology expertise
- Medivir retains full global rights to birinapant and data

Costs

- ~$20m (SEK 160m) expected costs to completion of planned studies (incl. Phase I/II study over 3 years; no third party milestones)

Design



Phase I: Sequential group dose-escalation to determine the dose-limiting toxicity and recommended Phase II dose, in combination with Keytruda®

Phase II: Safety and tolerability of the recommended dose of birinapant, in combination with Keytruda® in 3-4 defined disease cohorts

Medivir's proprietary pipeline projects

1. Remetinostat
2. Birinapant
3. MIV-711
4. Preclinical / discovery

No disease-modifying osteoarthritis drug exists today

- Affects >30m adults in the US, and ~240m worldwide
- Disease involves both bone and cartilage
- Current treatments are insufficient focusing on symptom relief only

Blockbuster revenue opportunity for a disease-modifying OA drug (DMOAD)

Sources: Hunter et al, Nat Rev Rheumatol, 2014; Reginster et al, Ann Rheum Dis 2013. Losina et al 2014

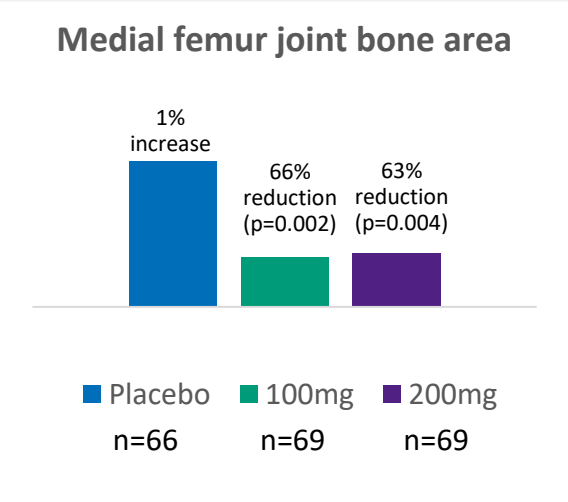
1) >2M adults in US with moderate osteoarthritis in weight bearing joints at annual treatment cost for a drug that impacts disease progression of 3,000 USD/Year (Losina et al 2014)

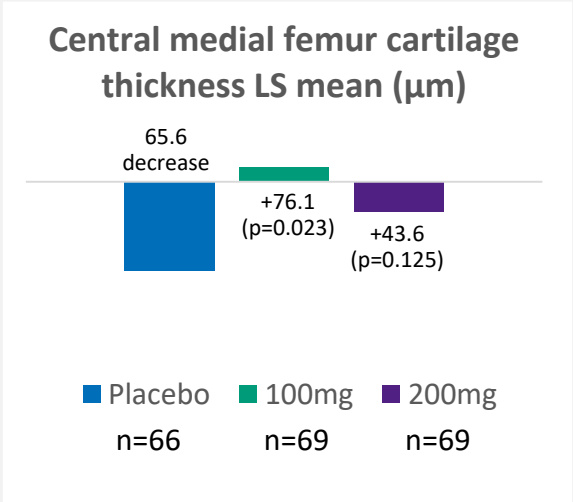
MEDIVIR

Phase IIa data show unprecedented OA disease modification after 6 months

Benefit on both bone and cartilage

- Increasing joint bone area is a key marker of osteoarthritis and disease progression
- Both MIV-711 doses substantially reduced medial femur bone area growth and loss of cartilage thickness relative to placebo[1]:





Acceptable safety and tolerability profile

- Both doses showed acceptable safety and tolerability for this patient population
- Six independent DMC meetings held during the Phase IIa program have reviewed unblinded safety data and concluded "continue as planned"

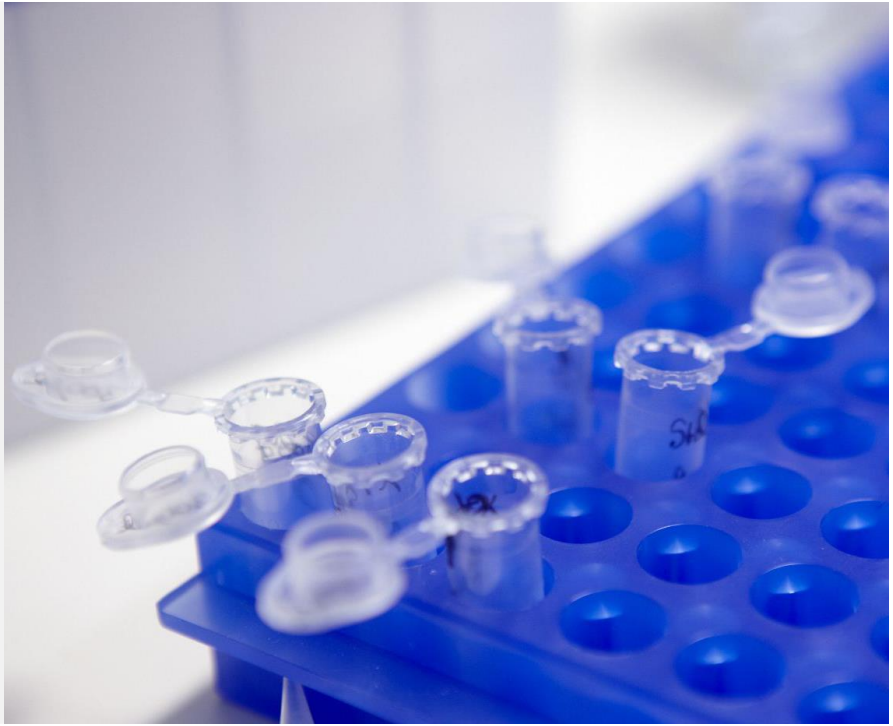
1) http://acrabstracts.org/ Abstract 14L

MEDIVIR

Positive trends across all Pain and other Patient Reported Outcomes

MIV-711 showed consistent tendency to improve patient-reported symptoms, including pain, however did not reach statistical significance

- A tendency was observed favoring both the 100mg and 200mg groups for patient-reported pain on the NRS scale (the primary endpoint)
- This tendency was observed consistently across other patient-reported symptoms such as:
  - Daily reporting of pain in E-diaries
  - Measures of pain associated with the daily activities
  - Satisfaction with the function of the diseased knee
- The findings on pain and other clinical symptoms from this study will enable the design of future, longer, studies aimed at demonstrating the effects of MIV-711 on both joint structure degeneration and pain and other clinical symptoms

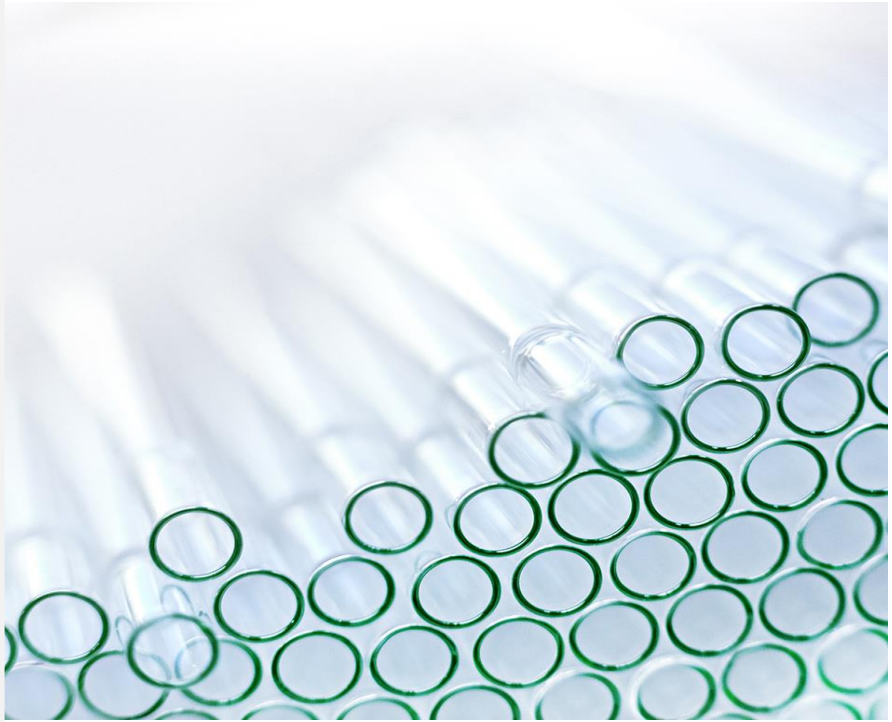


Continuing to advance MIV-711 development

- Phase IIa data presented in the late-breaker session at the 2017 Annual Meeting of American College of Rheumatology (November 3-8)
- Fast track designation granted by FDA (October 24)
- Partnering discussions ongoing
- Additional 12 and 6 month efficacy data from extension study expected 1H'18

"The finding that MIV-711 slows the degenerative changes on both bone and cartilage in knees affected by OA is an enormously exciting finding"

Professor Philip Conaghan, Professor of Musculoskeletal Medicine at the University of Leeds, UK, and lead investigator on the MIV-711-201 study



MEDIVIR

Medivir's proprietary pipeline projects

1. Remetinostat
2. Birinapant
3. MIV-711
4. Preclinical / discovery

MEDIVIR

Drug discovery expertise: Nucleoside Prodrugs & Protease Inhibitors

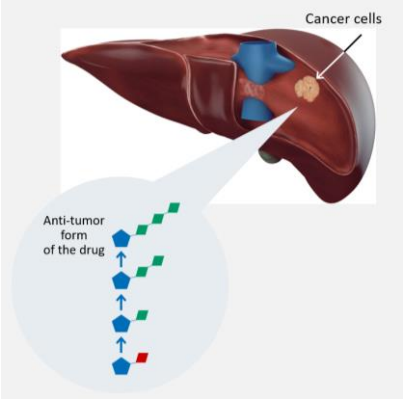
MIV-818: Liver-targeted nucleotide prodrug for advanced liver cancers

- New chemical entity based on active agent troxacitabine using Medivir's nucleoside prodrug expertise
- Direct targeting to the liver to improve both efficacy and safety with opportunities in combination or as a standalone drug

Phase I expected to start 2018

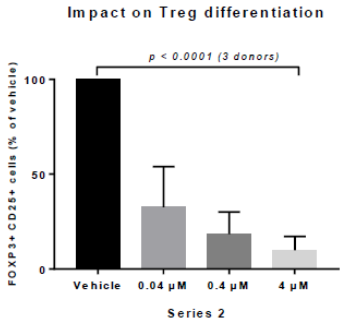
- Pre-clinical safety ongoing; topline data expected YE 2017

Market exclusivity with full NCE patent protection



TRIP: T_{reg} inhibitor project for immuno-oncology

- A novel biological target enabling selective suppression of T_{reg} cells
- IP filed on the target itself and two classes of small molecule inhibitors
- Small molecules with highly potent compounds (K_i values <15 nM against the molecular target)
- Increase of T_{eff}/T_{reg} cell ratio demonstrated *in vitro* and in vivo



Why Medivir?

Basic facts
- Headquarters in Huddinge, Sweden
- 76 employees, 43 with PhDs
- Listed on the Nasdaq Stockholm, ticker: MVIR
- Website: www.medivir.com

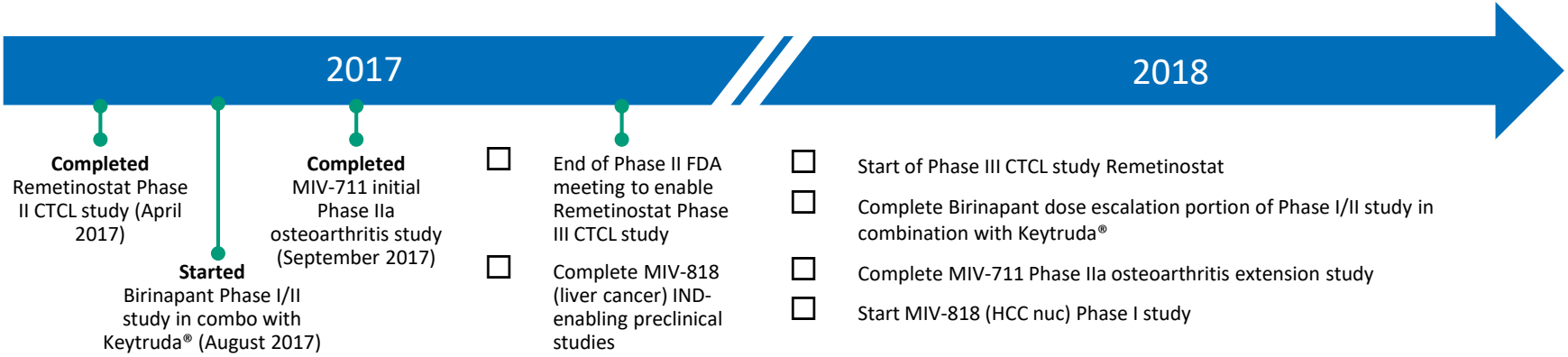
- Track record of delivery

3 candidate drugs into development in 2 years

2 products from idea to market

>20 global partnerships, multiple repeat partners

- Strong pipeline from discovery through clinical stages with exciting upcoming news flow



- Near-term opportunity to generate revenues through partnership