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March 21, 2017

Improve life for cancer patients through transformative drugs

- R&D dedicated company focused on oncology
- Scientific platforms consistently delivering well-differentiated new projects
- Deep clinical pipeline with multiple value drivers
- Proven track record in generating revenue through partnerships
- Strong and experienced management team

Basic facts
- Headquarters in Stockholm, Sweden
- Listed on the Nasdaq Stockholm, ticker: MVIR

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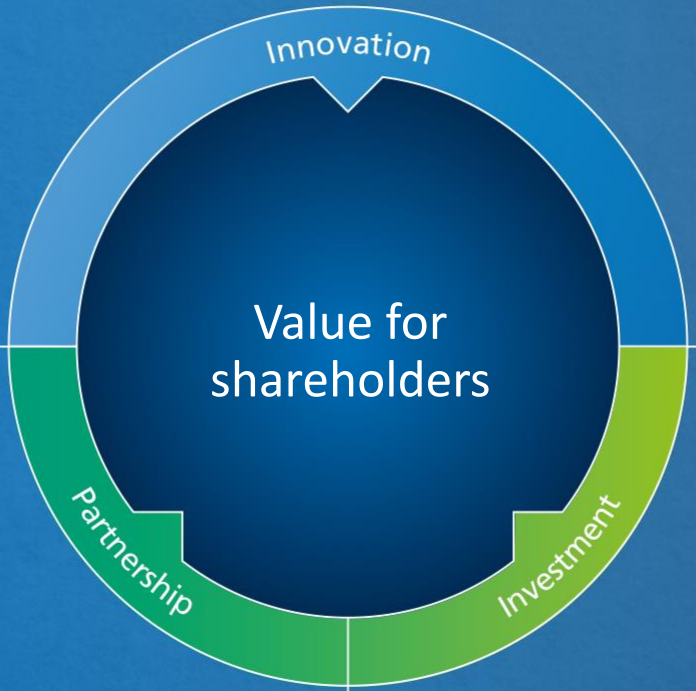
2016 Accomplishments

- ✓ Completed Tetralogic oncology projects acquisition
- ✓ MIV-711 Phase IIa study fully enrolled on schedule and extension study started
- ✓ MIV-818 (HCC nuc) entered preclinical development
- ✓ MIV-323 (RSV) CD nomination
- ✓ Partnered MIV-802 (HCV) with Trek Therapeutics
- ✓ Completed sale of BioPhausia (branded generics portfolio)
- ✓ Reorganized to reduce cost structure

Strategy to deliver value

Strong development pipeline based in scientific platform competence



Scientific Platforms

Partnership Pipeline

Proprietary Pipeline

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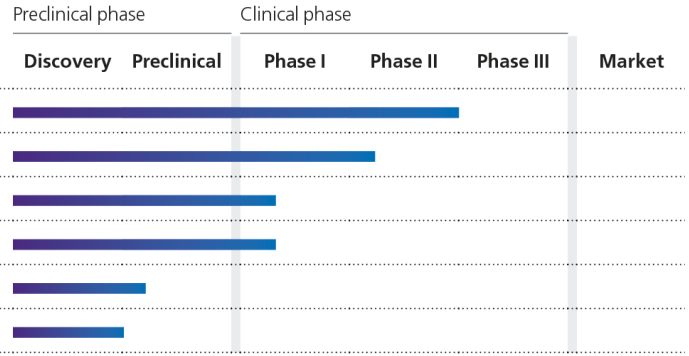
Deep pipeline with multiple value drivers

Proprietary Pipeline

Diversified from early to late stages of development

Project, Mechanism	Disease area
Remetinostat Topical HDAC inhibitor	**Cutaneous T-cell lymphoma**
MIV-711 Cathepsin K inhibitor	**Osteoarthritis**
Birinapant SMAC mimetic	**Solid tumors***
	High-grade serous carcinomas
MIV-818 Nucleotide DNA polymerase inhibitor	**Hepatocellular carcinoma**
MIV-323 Fusion protein inhibitor	**RSV-infection**

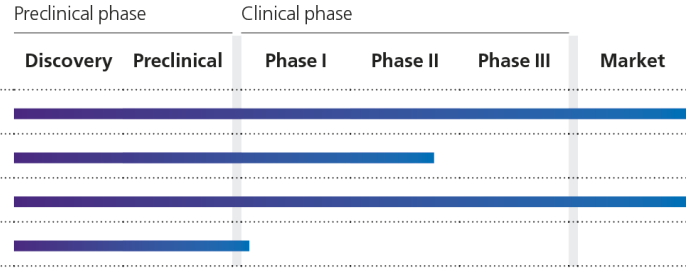


* Combo with Keytruda™

Partnership Pipeline

Partnerships where they meaningfully enhance project value

Project	Disease area	Partner
Olysio (simeprevir)	**Hepatitis C**	**Janssen**
JNJ-4178 AL-335+odalasvir+simeprevir	**Hepatitis C**	**Janssen**
Xerclear	**Labial herpes**	**GSK and Meda**
MIV-802, nucleotide NS5B polymerase inhibitor	**Hepatitis C**	**Trek Therapeutics**



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Two focused scientific platforms

Protease inhibitors

Nucleot(s)ides

The expertise and knowledge to deliver well-differentiated new projects cost-effectively

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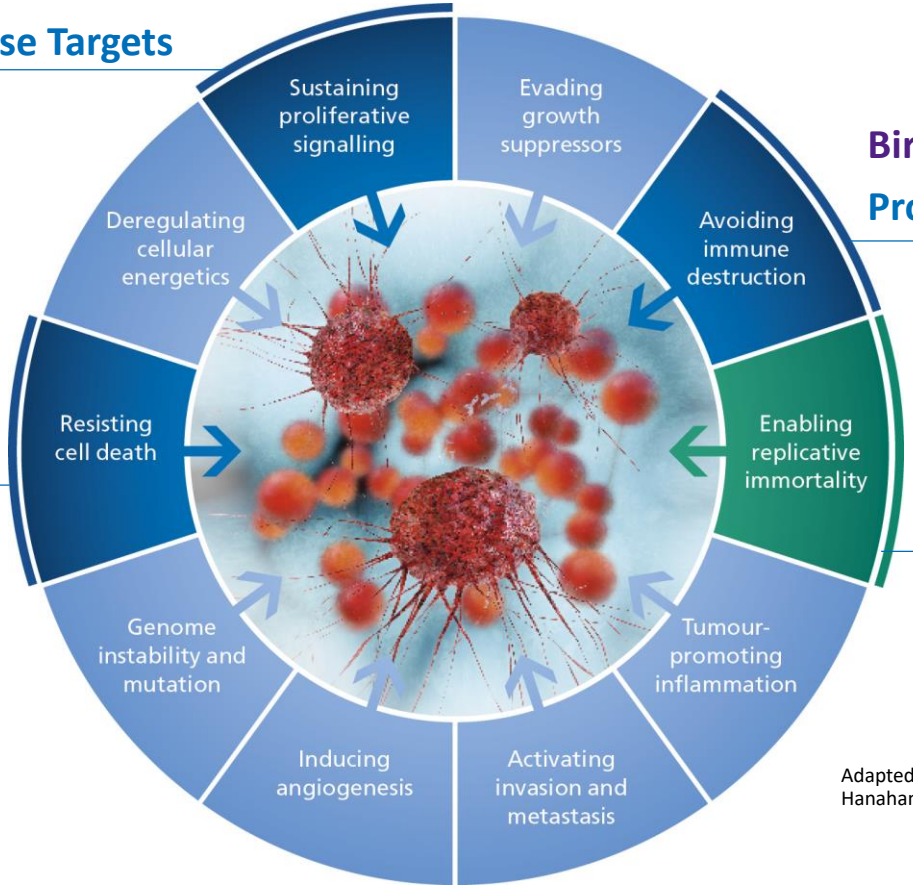
Medivir approaches to cancer treatment

Protease Targets

Remetinostat
Birinapant
Protease Targets



Birinapant
Protease Targets

MIV-818
Nucleotide Projects

Adapted from: The Hallmarks of Cancer: The Next Generation. Hanahan and Weinberg, Cell (2011), 144, 646-674

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Medivir protease inhibitor platform example: competitive in DUBs

Protease research area: Deubiquitinases

- Potential to control regulation of cancer cells
- Application to blood and lymphoid cancers, and glioblastoma

>$1 *bn*

invested in DUBs companies to date [1)]

Medivir's DUBs programs are as advanced as the leaders

ALMAC · CLEAVE BIOSCIENCES · ENSEMBLE THERAPEUTICS · evotec · FORMA THERAPEUTICS · HYBRIGENICS · mission therapeutics · nurix · Progenra · pti PROTEOSTASIS THERAPEUTICS, INC. · vivolux

[1)] Investments by strategic partners and venture capital. Medivir research from public disclosures.

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Medivir's proprietary pipeline is diversified from early to late stages of development

Proprietary Pipeline

Project, Mechanism	Disease area	Preclinical phase: Discovery	Preclinical phase: Preclinical	Clinical phase: Phase I	Clinical phase: Phase II	Clinical phase: Phase III	Market
Remetinostat Topical HDAC inhibitor	**Cutaneous T-cell lymphoma**						
MIV-711 Cathepsin K inhibitor	**Osteoarthritis**						
Birinapant SMAC mimetic	**Solid tumors***						
	High-grade serous carcinomas						
MIV-818 Nucleotide DNA polymerase inhibitor	**Hepatocellular carcinoma**						
MIV-323 Fusion protein inhibitor	**RSV-infection**						

***** Combo with Keytruda™

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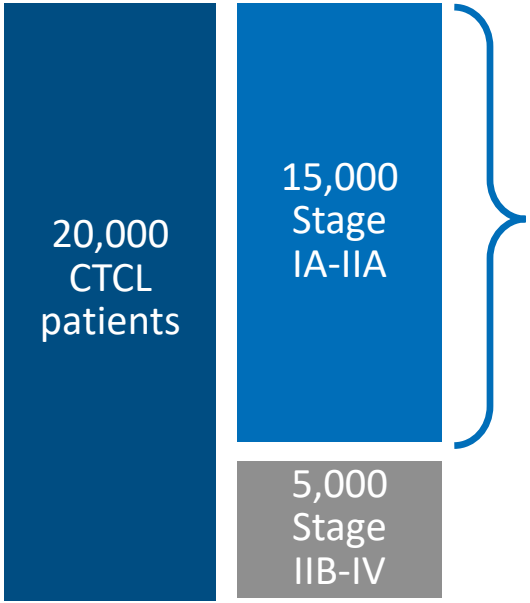
CTCL: orphan cancer disease with significant market opportunity

US patients[1)]



>$50K

per patient year pricing[2)]

Early-stage
CTCL market [3)]

$900m

A 15% market share in the US would translate into over 1 BSEK in annual revenue

[1)] Leukemia & Lymphoma Society
[3)] Competitive treatment pricing. The Medical Letter, Issue 1467, April 27, 2015 and Actelion public information
[3)] Early-stage patients at expected per patient year price

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Manageable phase III clinical development for CTCL

About remetinostat

- HDACs: group of enzymes related to proteases
- Topical HDAC inhibitor

Market Exclusivity

- Expected patent life to around 2034, including extensions
- Remetinostat has orphan drug designation

Program Timing

- Phase II final data expected Q1
- End of Phase II meeting with FDA
- Phase III start expected 2H 2017
- Potential for launch in 2021

Costs

SEK 405m ($47m) 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, MD, Stanford, California US

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Birinapant: multiple opportunities in one compound

Despite immuno-oncology breakthroughs patients have unmet needs

Revenues of PD-1 inhibitors [1)]

$5.2bn

< 1/2

of patients derive meaningful clinical benefit

New effective treatment options: potential to significantly expand ovarian cancer market

Current ovarian cancer market size [2)]

$840m

6-18 months

time to relapse after chemotherapy

Opportunities for new indications incl. through NIH Cancer Therapy Evaluation Program (CTEP)

About birinapant

- Link to Medivir's interests in DUBs

Market Exclusivity

- Expected patent life to around 2034, including extensions

[1)] Merck and Bristol-Myers Squibb financial reports, full year 2016
[2)] Decision Resources, LLC

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Birinapant entering two Phase I/II Studies in collaborations

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

~SEK 150m ($18m) expected costs to completion of planned studies (incl. Phase I/II study over 3 years; no third party milestones)

Investigator-initiated UCLA

- Phase I/II study in high-grade serous carcinomas (incl. ovarian cancer)
- Medivir support primarily with drug supply, with full rights to generated data

Costs

Drug supply; no third-party milestones

MIV-818

Liver cancer is 2nd leading cause of cancer related death worldwide

Liver cancer market[1)]

- Liver cancer is a orphan disease in Western markets, but much more common in Asia
- One of fastest growing and most deadly cancers in US

≈$700*m* → ≈$5.6*bn* [2)]

2015E major market sales ***2025E major market sales***

One approved treatment for advanced liver cancer

Sorafenib (kinase inhibitor)

- Only ~3 month survival benefit

Untapped market potential with only one approved targeted drug

[1)] Howlader et al. (eds). SEER Cancer Statistics Review, 1975-2011, National Cancer Institute. Bethesda, MD, http://seer.cancer.gov/csr/1975_2011/

[2)] Decision Resources, LLC

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Take a nucleoside, improve it with Medivir prodrug technology

Troxacitabine
(nucleoside)

- **Active** in preclinical cancer models and in clinic
- Failed in clinic due to systemic dose limiting **toxicities**

Medivir prodrug technology →

MIV-818
(liver-targeted nucleotide prodrug)

Improve efficacy

- Increase cancer cell killing

Improve safety

- Directed delivery to the liver

Timing

- Pre-clinical safety studies ongoing
- Phase I start expected 2018

MIV-818 potential to address entire advanced liver cancer market, standalone or in combinations

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No disease modifying osteoarthritis drug exists today

- Prevalence increasing due to aging population and obesity epidemic
- 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

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)

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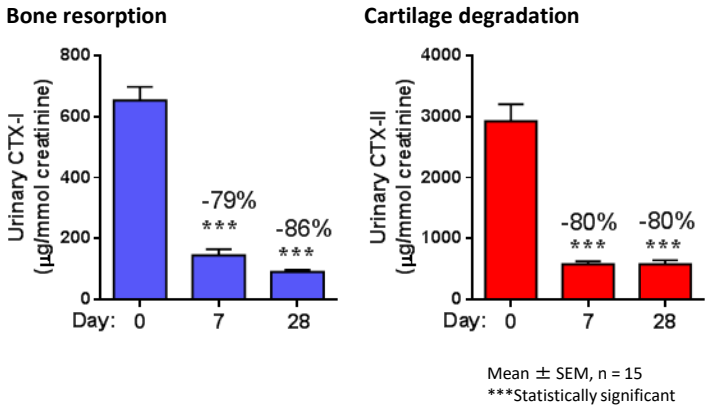
MIV-711 data: Indication of efficacy with safety and tolerability

Pre-clinical OA model efficacy data…

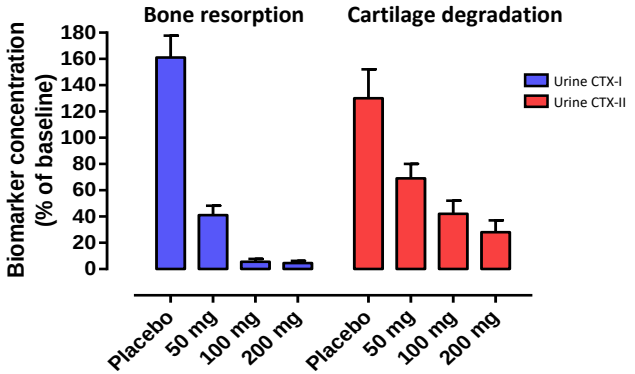


Mean ± SEM, n = 15
***Statistically significant

…reflected in Phase I data

Results by dose, 7 day QD dosing, measurement on day 7

Average for all patients per dose



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MIV-711

Ongoing phase IIa studies in osteoarthritis

Phase IIa progressing as expected

- MIV-711.201 enrollment completed (n=244) end October 2016
- Phase IIa extension study (MIV-711.202) started
- Safety: all four planned DMC meetings concluded “continue as planned”

About MIV-711

- Cathepsin K (a protease) inhibitor

Market Exclusivity

- Expected patent life to around 2034, including extensions

Timing

- Primary 6 month data expected 3Q’17
- 12 and 6 month data from extension study expected 1Q’18

Costs

~SEK 85m ($10m) expected costs to completion of ongoing Phase IIa studies

Medivir expects to partner MIV-711 upon successful Phase IIa data

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Partnerships where they meaningfully enhance the value of a project

Partnership Pipeline

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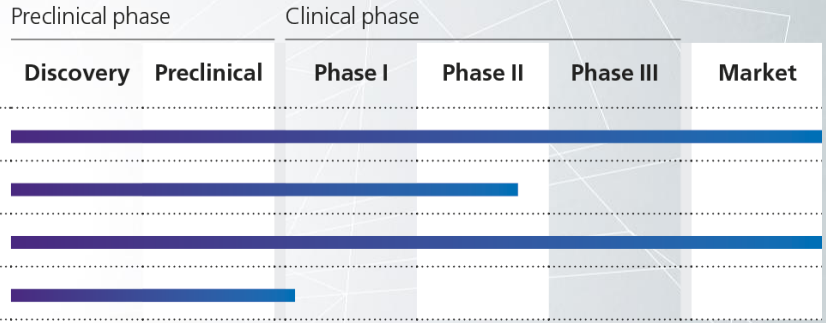

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Partnerships enhance the value of programs

Product/Project	Platform Link	Partner	Status	Medivir Interests
Zoviduo/Xerclear (labial herpes) *acyclovir + hydrocortisone*	Nucleoside analogue	gsk	≈350*m SEK* Cumulative revenues	▪ Royalties from sales ▪ Approval milestones for additional OTC switches
Olysio (HCV) *simeprevir*	Protease inhibitor	janssen	≈2.5*bn SEK* Cumulative revenues	▪ Royalties from sales
JNJ-4178 (HCV) *AL-335 + odalasvir + simeprevir*	Protease inhibitor	janssen	Phase IIa/IIb studies ongoing	▪ Approval and commercial milestones ▪ Royalties from sales
MIV-802 (HCV) *Nucleotide NS5B polymerase inhibitor*	Nucleotide	TREK THERAPEUTICS	Phase I ready	▪ Development milestones ▪ Royalties up to mid-teens % ▪ Retained rights for Greater China

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MIV-323: Best-in-class RSV Fusion inhibitor

RSV background [1)]

- Respiratory syncytial virus (RSV) is a virus that causes respiratory tract infections

<1 year old, >65 years old, immune-compromised

at greatest risk

75,000 - 125,000

children under 1 year old hospitalized annually

No ***approved treatment***

Best-in-class profile

- MIV-323 is expected to deliver superior treatment efficacy to competitors based on preclinical data
- Presented at

RSV16 10TH INTERNATIONAL RESPIRATORY SYNCYTIAL VIRUS SYMPOSIUM

Medivir is actively pursuing partnering discussions

[1)] Source: US Center for Disease Control and Prevention

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Medivir's R&D is highly respected in the scientific community

2016

April 2016: **MALT1**

AACR American Association for Cancer Research

New Orleans, LA USA

June 2016: **remetinostat**

ASCO American Society of Clinical Oncology

Chicago, IL USA

September 2016: **MIV-818**

ILCA International Liver Cancer Association

Vancouver, Canada

October 2016: **MIV-323**

RSV16 10TH INTERNATIONAL RESPIRATORY SYNCYTIAL VIRUS SYMPOSIUM

Patagonia, Argentina

April | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec.

April 2016: **MIV-711**

Osteoarthritis Research Society International (OARSI) world congress

Amsterdam, Netherlands

June 2016: **MIV-802**

17TH INTERNATIONAL WORKSHOP ON CLINICAL PHARMACOLOGY OF HIV & HEPATITIS THERAPY

WASHINGTON DC, USA • 8 - 10 JUNE 2016

HIV Hepatitis

September 2016: **DUBs**

Discovery on TARGET

Boston, MA USA

2017

Jan. | Feb. | Mar.

February 2017: **MIV-818**

The Asian Pacific Association for the Study of the Liver (APASL)

Shanghai, China

February 2017: **MIV-818**

EASL The Home of Hepatology | HCC SUMMIT

Geneva, Switzerland

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Outlook

2017

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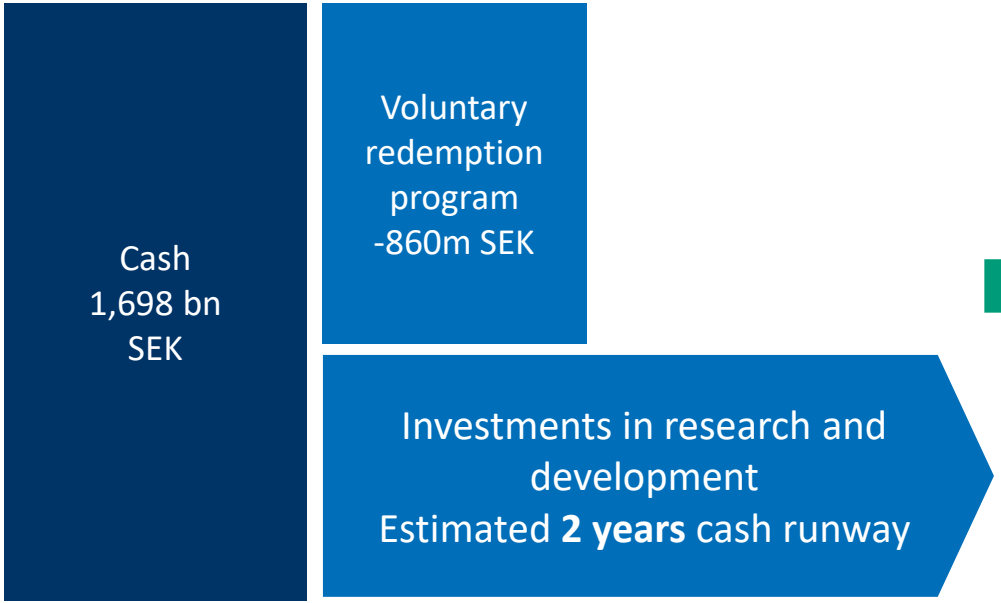
Strong cash position to fund development



2017 Upcoming Milestones

- Complete remetinostat Phase II study (1Q 2017) and start remetinostat Phase III (2H 2017)
- Start birinapant Phase I/II study in combination with Keytruda™
- Start investigator initiated Phase I/II birinapant study in gynecological cancers
- Complete MIV-711.201 Phase IIa study (3Q 2017)
- Complete MIV-818 IND-enabling preclinical studies (YE 2017)
- Further data on JNJ-4178 program in HCV

Improve life for cancer patients through transformative drugs

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