MEDIVIR

Improving life for cancer patients
through transformative drugs

LSX Nordic Congress

August 30, 2018

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 The Information is not for publication, release or distribution in the United States, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.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

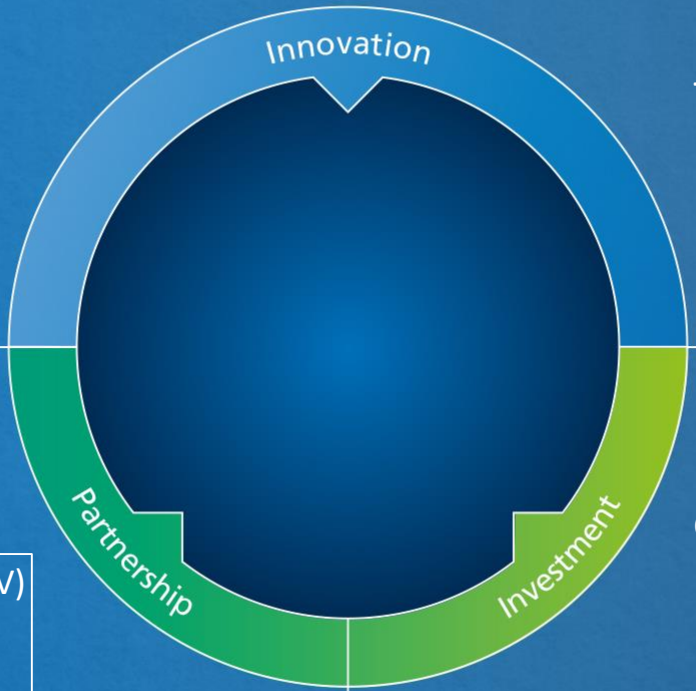
This presentation may contain certain forward-looking statements and forecasts which relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the Company's operations, financial position and earnings. The terms "anticipates", "assumes", "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 in Brief

Who is Medivir?

- Using **world-class scientific expertise** to bring new therapies to cancer patients
- **Clinical pipeline** composed of projects with **multi-billion dollar sales** potential as well as **orphan cancer drug candidates**
- Strong commercial focus – delivered more than **20 global partnerships** and **2 products from idea to market**
- Competences **from discovery through regulatory approvals**

Strategy



Discover

Leveraging scientific expertise to build pipeline in oncology

- Protease inhibitors
- Nucleoside prodrugs

Partner

Collaborations enhance the value of programs

- Zoviduo®/ Xerclear
- MIV-802 (HCV)

Develop

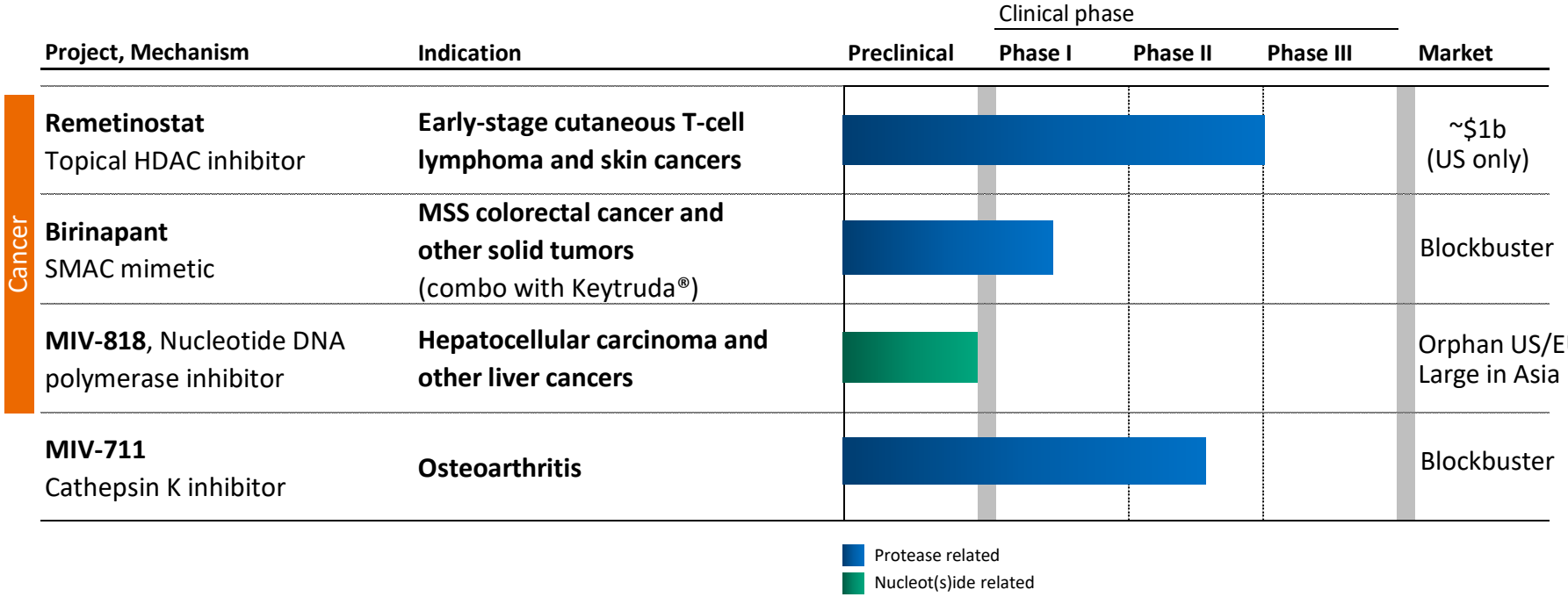
Drug development in areas of high unmet patient need

1) Total received revenues from partnerships last 10 years.

MEDIVIR

Oncology drug development in areas of high unmet need

Strong and balanced development pipeline based around areas of scientific expertise and focused on cancer



MEDIVIR

Clinical Stage Project Overviews

Phase IIa data show unprecedented osteoarthritis disease modification

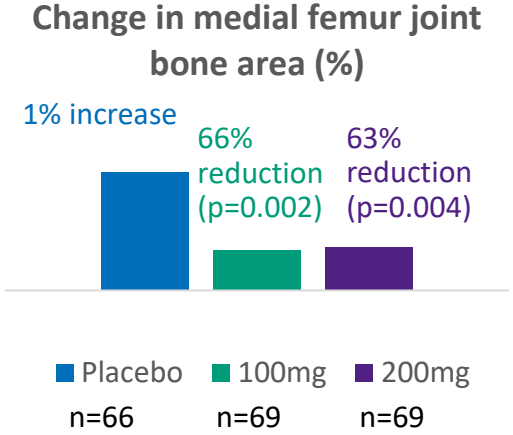
No existing disease modifying drug for Osteoarthritis

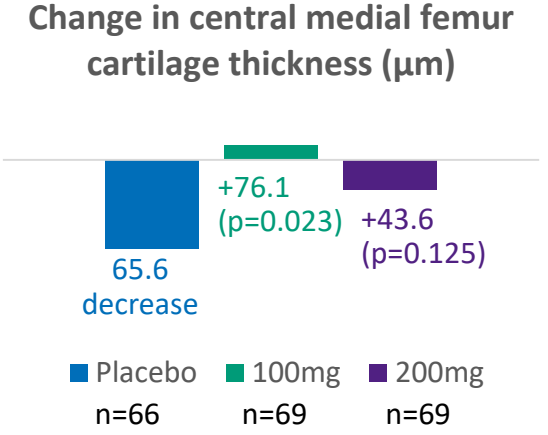
- Affects >30m adults in the US, and ~240m worldwide
- Disease involves both bone and cartilage

Annual US market potential[1]

>$6bn

Benefit on both bone and cartilage in Phase IIa study





Positive signals on clinical symptoms

- MIV-711 consistent tendency to improve outcomes across all pain and other patient reported symptoms vs. placebo and sustained with additional 6 months treatment

Safety and tolerability profile supports late stage development

http://acrabstracts.org/ Abstract 14L

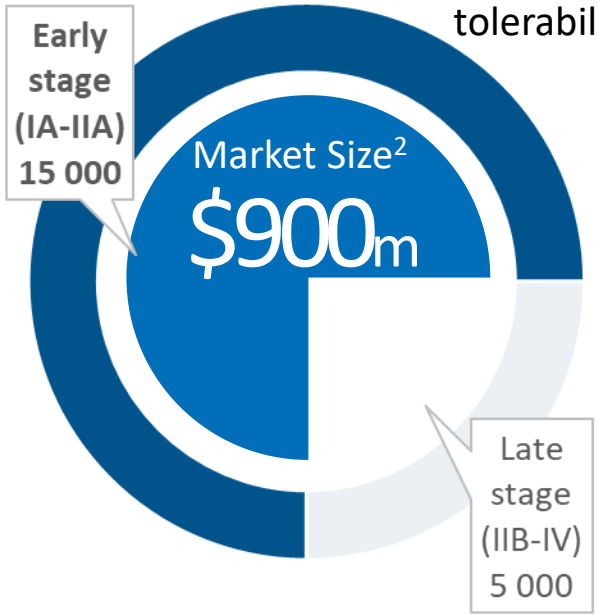
Sources: Hunter et al, Nat Rev Rheumatol, 2014; Reginster et al, Ann Rheum Dis 2013

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)

MEDIVIR

Addresses key unmet need with positive Phase II data

US CTCL patients[1]: orphan disease



Key unmet need: balance of efficacy and long-term tolerability

Effect on lesions & reduction of pruritus (itch)

Dose	1% 1x/day n=20	0.5% 2x/day n=20	1% 2x/day n=20
Lesion responses[3]	20%	25%	40%
Patients with clinically significant pruritus[4]	*8/20 (40%)*	*6/20 (30%)*	*10/20 (50%)*
Pruritus responses	37.5%	50%	80%

M Duvic *et al.*, EORTC Cutaneous Lymphoma Task Force Meeting (2017), Abstract O55

Highly tolerable with no systemic side effects

- Even dose distribution of AEs, mostly grade 1 or 2
- No HDAC inhibitor-associated systemic adverse events
- Median time on treatment: 332 days (1% 2x/day dose)

1. Leukemia & Lymphoma Society; 2. Early-stage patients at $60 000 per patient year price based on market research and competitive topical treatment pricing. The Medical Letter, Issue 1467, April 27, 2015 and Actelion public information; 3. Confirmed responses based on CAILS, the Composite Assessment of Index Lesion Severity; 4. Clinically significant pruritus defined at baseline as VAS ≥30 mm

MEDIVIR

Potential to enhance patient response with immune-oncology therapies

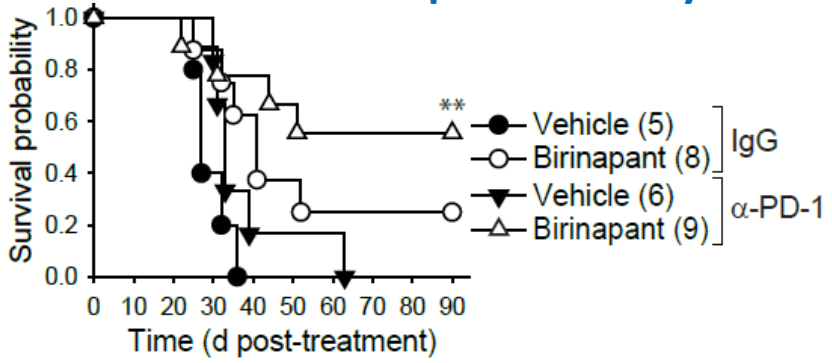
Despite immuno-oncology breakthroughs patients have unmet needs

0-5% ORR

Currently in indications such as MSS colorectal cancer

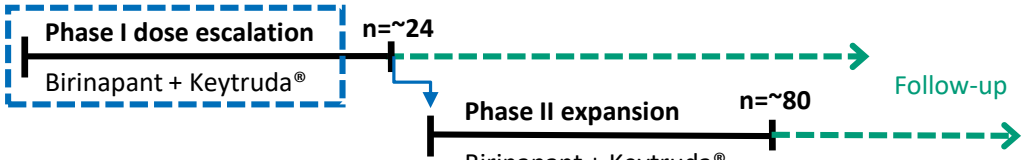
Strong rationale for combination of birinapant with Keytruda®

Enhanced activity in preclinical models[1] compared to either agent alone



Phase I/II study underway in collaboration with MERCK

- Keytruda® provided at no cost
- Joint Development Committee, bringing Merck's immuno-oncology expertise
- Medivir retains full global rights to birinapant and data



[1] Solid tumor model: Beug et al., Nature Communications (2017) 8:14278. Multiple myeloma model: Chesi et al., Nature Med. (2016) 22, 1411–1420. Cooperation of IAPs and PD-L1 to protect tumor cells: Kearney et al., Cell Death and Diff. (2017), 24, 1705–1716

Potential to improve efficacy and safety for patients with liver cancers

Liver cancer[1]

- Orphan disease in Western markets, but much more common in Asia
- One of fastest growing and most deadly cancers in US
- Genetically heterogeneous leading to limited effect of molecularly targeted therapies

Improve a nucleoside with Medivir prodrug technology

Troxacitabine
(nucleoside)

- Targets process essential for proliferation, so **independent of driver mutations**
- **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)

- **Exhanced activity** 10x more potent against HCC cell lines than parent troxacitabine
- **Selectivity for cancer** Active on HCC cells while sparing non-cancerous hepatocytes
- **Improved delivery to the liver** >100-fold relative to systemic exposure of troxacitabine
- **Synergy with multikinase inhibitors** (e.g. sorafenib)
- **Market exclusivity** with full new chemical entity patent protection

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

Outlook

Key milestones throughout the year

Track record of delivery

JAN – JUL 2018

☑ **Completed** MIV-818 (liver cancer) IND-enabling preclinical studies

MIV-818
EASL | HCC SUMMIT
Geneva, Switzerland
March 2018

MIV-818
AACR American Association for Cancer Research
Chicago, USA
April 2018

MIV-711
2018 WORLD CONGRESS OSTEOARTHRITIS
OARSI
APRIL 26–28, 2018 LIVERPOOL, UNITED KINGDOM

Remetinostat
IID 2018 International Investigative Dermatology
Orlando, USA
May 2018

Birinapant
ASCO American Society of Clinical Oncology
Chicago, USA
June 2018

☑ **Completed** MIV-711 Phase IIa osteoarthritis extension study

Coming events

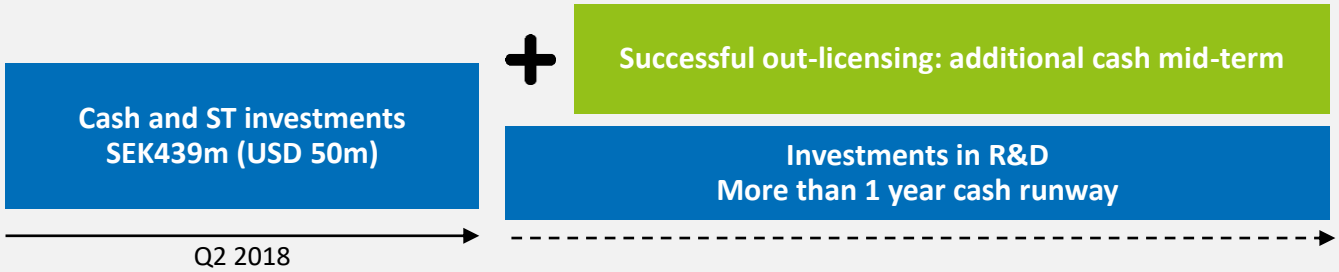
AUG 2018 →

- ☐ Start of MIV-818 (HCC nuc) Phase I study (2H 2018)
- ☐ Completion of the dose escalation portion of the birinapant Phase I/II study in combination with Keytruda® (2H 2018)
- ☐ Start of Phase III CTCL study remetinostat (2019)

MEDIVIR

Cash position and shareholder base

Cash Position



The Share

- Nasdaq Stockholm main board listed (Ticker: MVIR)
- One class of shares
- Market Cap[1)] >900m SEK (>USD 100m)
- International Ownership ~30%
- Top 20 shareholders ~51%

1) As of Aug 1, 2018. Stock price 37.35 SEK. 24,287,818 total Class B shares.

MEDIVIR

Why Medivir?

For more information: www.medivir.com

- Strong pipeline from discovery through clinical stages focused in oncology
- Upcoming catalysts with newsflow in multiple projects
- Near-term opportunities for revenues from partnerships
- Track record of delivery