H.C. WAINWRIGHT 23RD ANNUAL GLOBAL INVESTMENT CONFERENCE

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MEDIVIR

Today’s presenters

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Table of content

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Table of content

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Executive summary

Proprietary clinical asset MIV-818

- MIV-818 – A liver directed nucleotide prodrug
- MIV-818 has received Orphan drug designation by EMA and FDA for the treatment of hepatocellular carcinoma (HCC)
- Phase 1b – recommended dose for monotherapy determined
- Phase 1b/2a – upcoming combination study

Other clinical programs

- IGM Biosciences - exclusive licensing agreement for birinapant
- Remetinostat and MIV-711 for partnering/out-licensing

Founded: 1988
Listed: Nasdaq OMX
Location: Stockholm
Cash position: SEK 248M[1)]
Market Cap: SEK 602M[2)]
FTE: 9

1) Q2 report
2) 2021-09-08

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Focused clinical program

Nucleotide prodrug	Indication	Preclinical	Phase I	Phase II	Exclusivity
MIV-818	Liver cancer				IP : 2035

Partnered assets in clinical development

Compound	Mechanism	Indication	Phase I	Phase II	Partner	Exclusivity
Birinapant	SMAC mimetic	HNSCC[2)]			igm biosciences	IP : 2034

Multiple clinical programs for partnering/out-licensing

Compound	Mechanism	Indication	Phase I	Phase II	Phase III	Exclusivity
Remetinostat	Topical HDAC	MF-CTCL[1)] BCC				IP : 2034
MIV-711	Cathepsin K inhibitor	OA[3)]				IP : 2034

1) Indications: basal cell carcinoma, squamous cell carcinoma, mycosis fungoides cutaneous T-cell lymphoma (phase III ready)
2) Head and neck squamous cell carcinoma
3) Osteoarthritis

Investigator sponsored studies Ongoing studies

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MIV-818 – *for the treatment of liver cancer*

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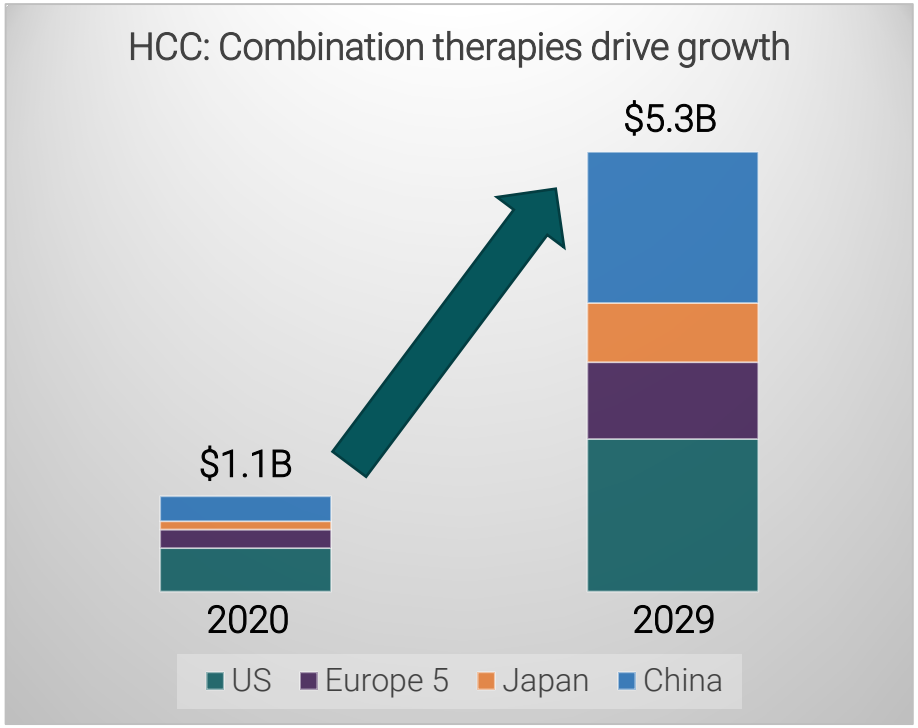
MIV-818: An opportunity in Hepatocellular Carcinoma (HCC)

Rapid market growth



- Liver cancer incidence and mortality are increasing in the US, and 5-year survival for those with advanced disease is less than 3%
- New combination therapies (especially immuno-oncology combinations) are expected to drive the market growth in HCC
- Increased use of systemic treatments in earlier disease stages

Source: GlobalData

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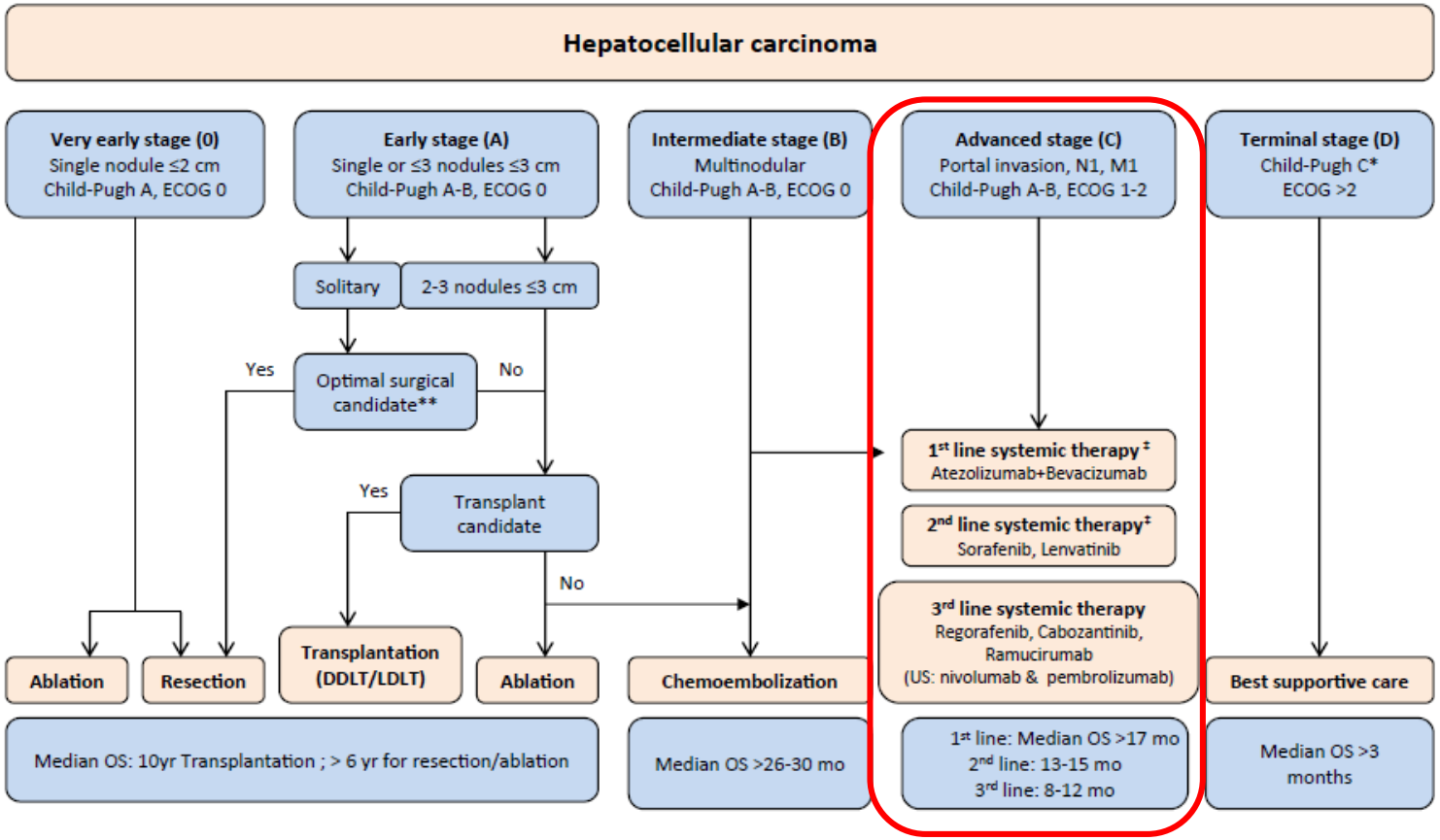
HCC Epidemiology and current treatments



Llovet et al Hepatology vol 73, 2021

Primary liver cancers: 850,000 cases worldwide annually,

- 90% are hepatocellular carcinoma (HCC)
- 3rd leading cause of cancer-related death, with 600,000 deaths wordwide

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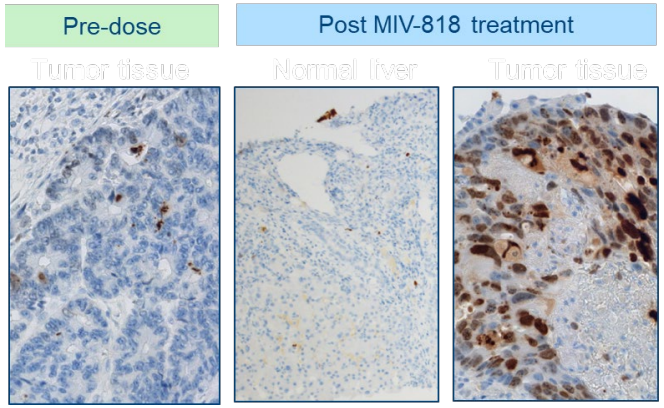
MIV-818: An orally delivered liver-directed nucleotide prodrug

Liver targeting to deliver high levels of the active metabolite to the liver

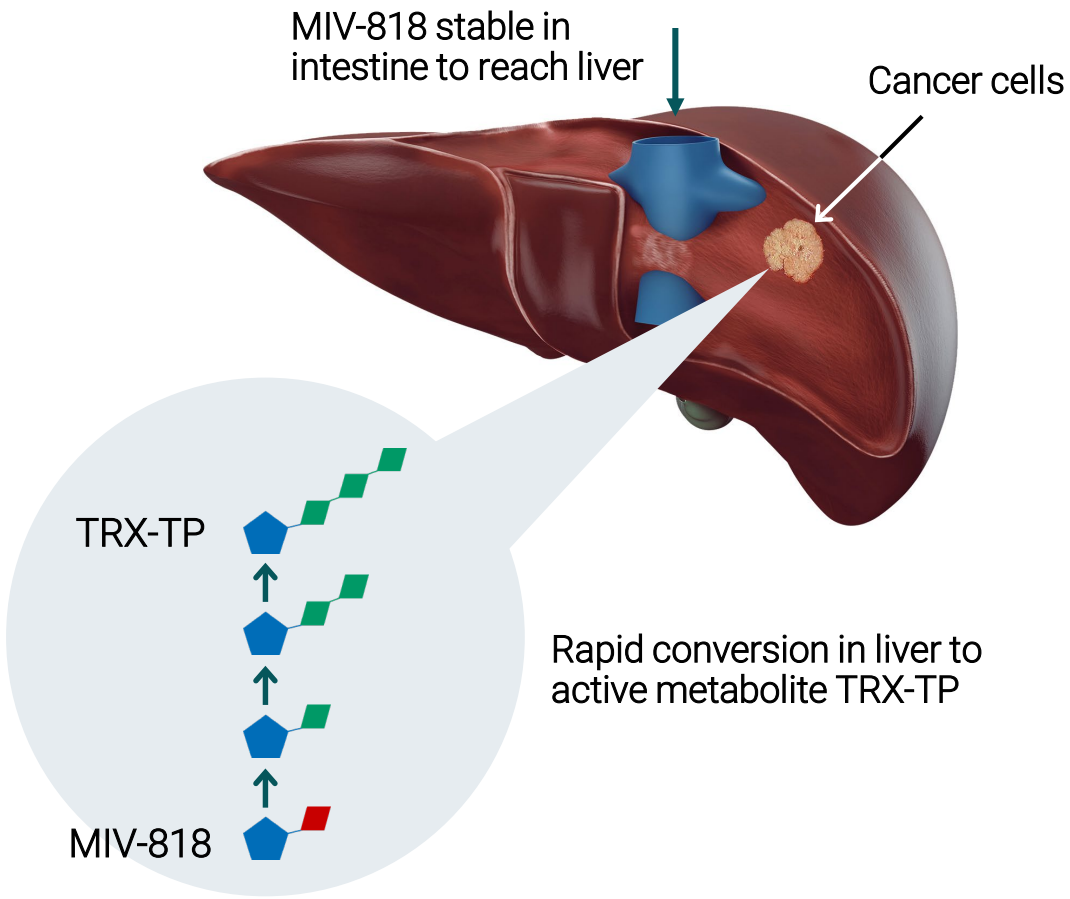
- MIV-818 designed to minimize systemic exposure and limit toxicity by primarily targeting liver cells

Phase 1a data supports Proof-of-Concept in liver cancers

- Clear signs of MIV-818 induced DNA-damage without observable effects in normal liver tissue



Patient with metastatic colorectal adenocarcinoma dosed 30mg x 3 days.
DNA-damage pH2AX (brown stain) in cycle 2 liver biopsy



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MIV-818: A unique mechanism of action

Unique mechanism of action makes it attractive to combine with both targeted and non-targeted drugs

MIV-818 has the potential to synergize with:

Tyrosine kinase inhibitors (TKI), e.g. Lenvatinib: TKIs inhibit angiogenesis and induce tumor hypoxia. Hypoxia increases the expression of the enzyme (PGK1) that phosporylates the last step to the active MIV-818 metabolite, potentially resulting in higher levels of active metabolite in the tumor

Checkpoint inhibitors (aPD1/aPD-L1), e.g. Pembrolizumab: When incorporated into DNA, the active metabolite of MIV-818 induces DNA damage and tumor cell death, potentially leading to increased tumor antigen presentation and/or increased immunogenicity which can enhance the effect of checkpoint inhibitors

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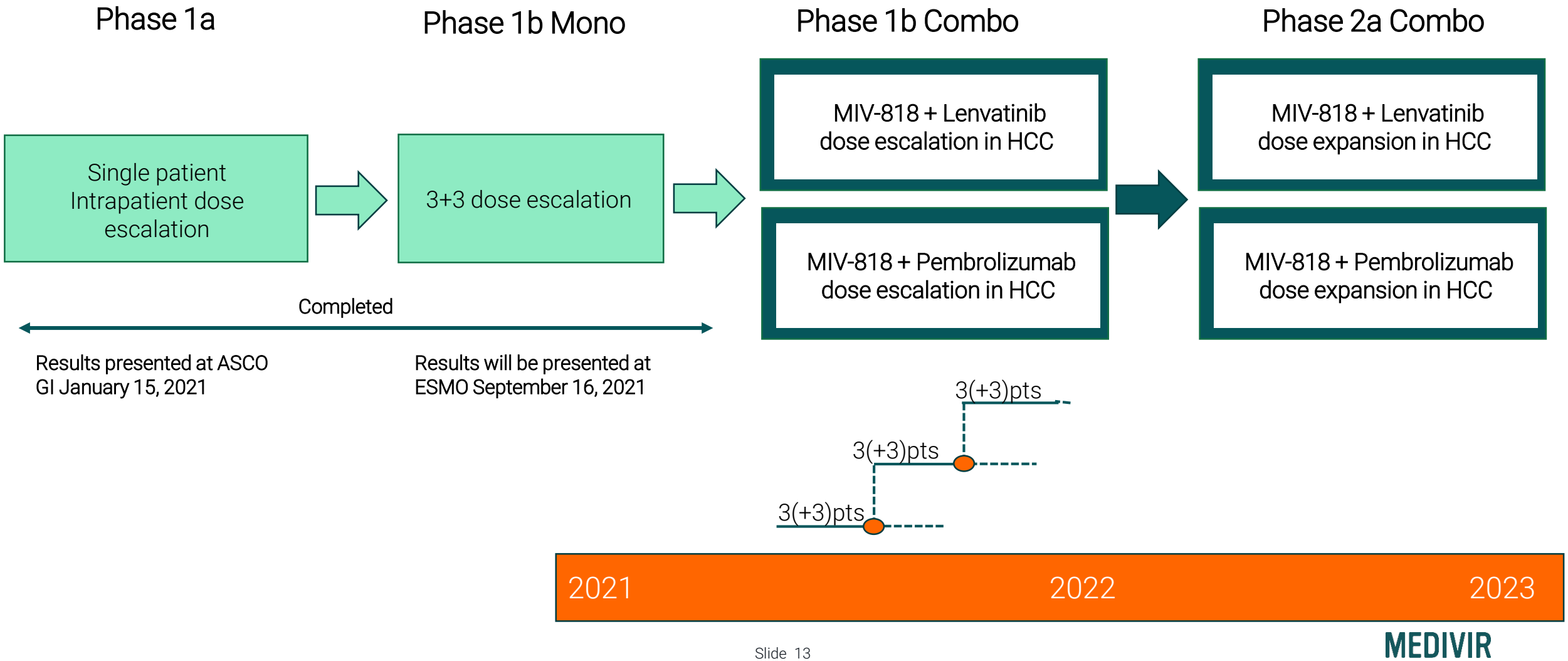
Upcoming MIV-818 Combination Study in 2nd line HCC



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MIV-818 summary

We continue to advance the MIV-818 clinical development programme

- The 1b monotherapy study, which enrolled late stage patients with HCC, iCCA and metastatic liver disease, has been completed and data will be presented at the ESMO Congress 16-21 September 2021
- Combination study will be two parallell streams in combination with the two main classes of standard treatment, lenvatinib (TKI) or pembrolizumab (aPD1) in HCC patients who have progressed on, or are intolerant of, first line standard therapy
- Received regulatory approval from MHRA for Phase 1/2 combination study August 31
- On track to start enrollment of patients for combination study second half of 2021, planned to be conducted in Europe and Asia

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Partnerships

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Delivering on our partnering strategy

Asset	Date	Partner(s)	Type of deal	Potential future revenues
Xerclear	Feb 2020	SYB	Out-licensing	Royalties
Undisclosed target	Feb 2020	Undisclosed biotech	Option	Option fee
USP-1	March 2020	Tango Therapeutics	Out-licensing	Milestones and royalties
Birinapant	Dec 2020	Tetralogic	Re-negotiated to enable an outlicensing deal	-
Birinapant	Jan 2021	IGM Bioscience	Out-licensing	Milestones and royalties
USP-7	Feb 2021	Ubiquigent		Revenue share
Remetinostat	August 2021	Several stakeholders	Re-negotiated to enable an outlicensing deal	-

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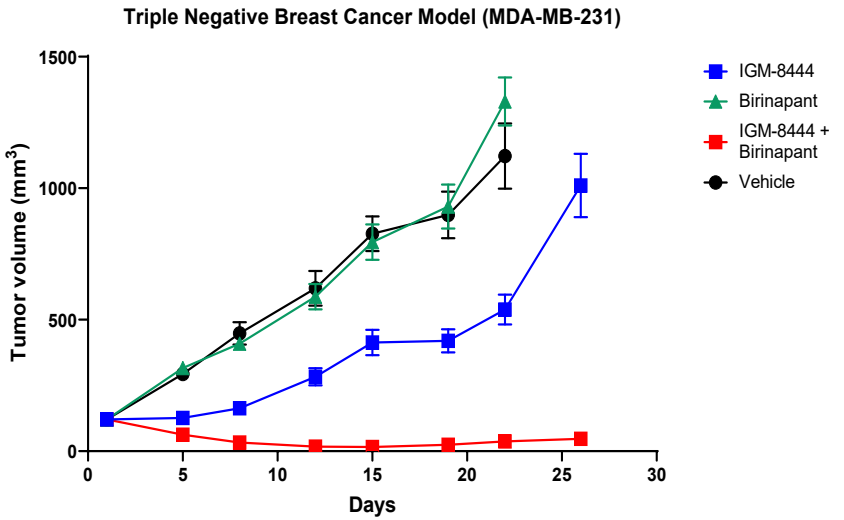
Birinapant - Licensing agreement with IGM Biosciences

- IGM is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies
- Birinapant is initially intended to be combined with IGM-8444, an IgM antibody targeting Death Receptor 5 (DR5) being developed by IGM, and birinapant has been shown to enhance anti-tumor activity preclinically. Clinical testing of birinapant in combination with IGM-8444 expected to begin this year[1]
- Should birinapant be successfully developed and approved, Medivir is entitled to receive 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



IGM-8444 (5 mg/kg Q2D x 11);
Birinapant (2.5 mg/kg Q3D x 7)

[1]IGM Biosciences Q2 Report

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Remetinostat revenue share agreement

- Medivir acquired Remetinostat from TetraLogic in 2016. The original arrangements between Medivir and the Stakeholders included milestone payments with predetermined amounts as well as royalty obligations to the Stakeholders when Medivir develops, markets or out-licenses remetinostat.
- The original agreement has been renegotiated so that the compensation Medivir is obliged to pay in a potential future out-licensing of remetinostat is based solely on the distribution of actual future revenues to Medivir.
- Creates significantly improved conditions for a potential out-licensing or sale in our continued business development efforts related to remetinostat.

Upcoming milestones 2021

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Upcoming milestones, H2 2021

MIV-818: Data from phase 1b monotherapy ESMO	Q3 2021
MIV-818: First patient in combination study expected to be enrolled	H2 2021
Birinapant: IGM plan to start a combination study with birinapant and IGM-8444	H2 2021

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Thank you!

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