REDEYE LIFE SCIENCE DAY

NOVEMBER 11, 2021

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Medivir and recent events

Proprietary clinical asset MIV-818

- MIV-818 – Once daily orally dosed liver directed nucleotide prodrug
- Unique mechanism of action in the HCC space, makes it attractive to combine with other therapies

Recent events

- Strengthens the business development potential for remetinostat through a renegotiated multi-party agreement
- Supporting clinical data from the phase 1b monotherapy presented at EMSO
- Jens Lindberg appointed new CEO for Medivir
- Birinapant clinical study initiated by IGM Biosciences – milestone MUSD 1.5

Founded: 1988
Listed: Nasdaq OMX
Location: Stockholm
Cash position: SEK 226M[1)]
Market Cap: SEK 573M[2)]
FTE: 9

1) Q3 report
2) 2021-11-09

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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	Solid tumors			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, SCC				IP : 2034
MIV-711	Cathepsin K inhibitor	OA[2)]				IP : 2034

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

Investigator sponsored studies Ongoing studies

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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[1)]	Feb 2020	SYB	Outlicensing	Royalties
Malt1	Feb 2020	Rheos Medicines	Option	Option fee
USP-1	March 2020	Tango Therapeutics	Outlicensing	Milestones and royalties
Birinapant	Dec 2020	Tetralogic	Re-negotiated to enable an outlicensing deal	
Birinapant	Jan 2021	IGM Biosciences	Outlicensing	Milestones and royalties
USP-7	Feb 2021	Ubiquigent		Revenue share
Remetinostat	August 2021	Several stakeholders	Re-negotiated to enable an outlicensing deal	

1) Medivir receives royalties on Xerclear®/(Zoviduo®) European sales from Glaxosmithkline

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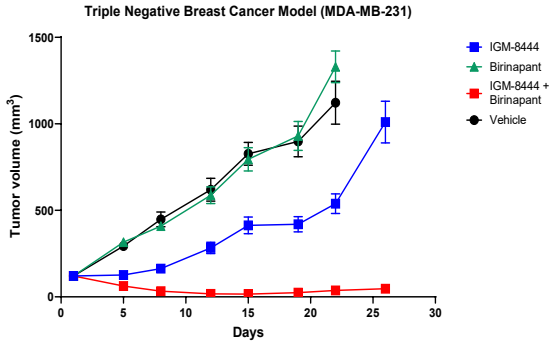
Birinapant - Licensing agreement with IGM Biosciences

- IGM is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies
- Birinapant will initially be combined with IGM-8444, a Death Receptor 5 (DR5) agonist being developed by IGM, which has demonstrated synergistic anti-tumor activity without added toxicity in several preclinical models
- Clinical testing of birinapant (IGM-9427) in combination with IGM-8444 has started
- 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



Open-label, Multicenter, Phase I Study with IGM-8444 in combination with Birinapant (IGM-9427) in patients with solid tumors will be in two stages: a dose-escalation stage and an expansion stage (NCT04553692)

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

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Progressing clinical development of MIV-818 for HCC

- Orphan drug designation by EMA and FDA for the treatment of hepatocellular carcinoma (HCC)
- Positive data from phase1b monotherapy, demonstrating Proof-Of-Concept, presented at ESMO in September
- Phase 1b/2a study of MIV-818 in combination with Keytruda® or Lenvima ® has been approved in UK
- Clinical trial centers open in UK and additional sites planned to open in Spain and South Korea
- On track to initiate the phase 1b/2a combination study in 2021 as planned

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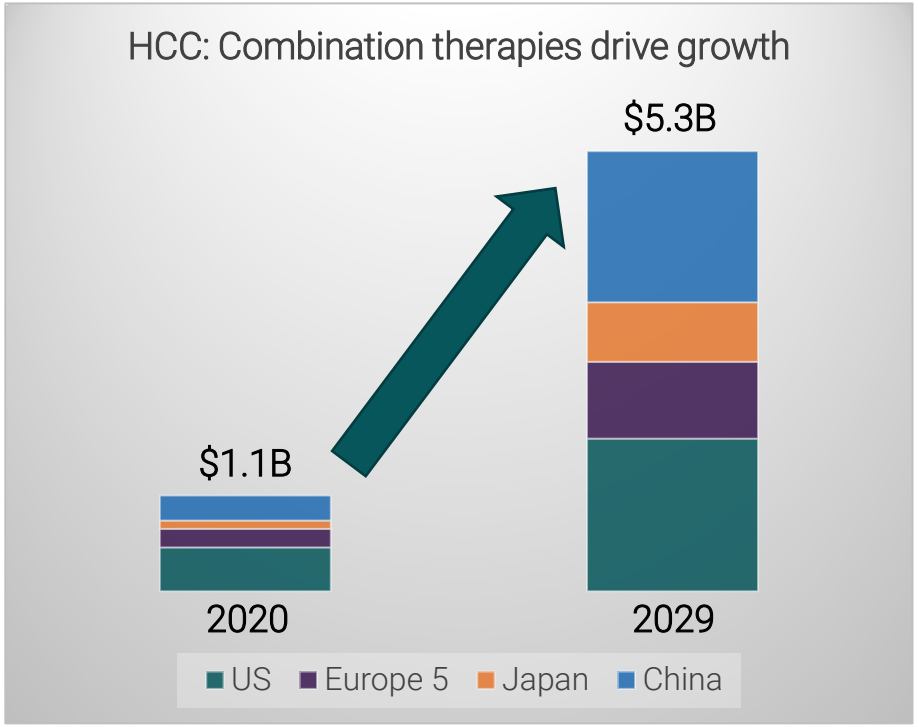
Hepatocellular carcinoma (HCC) is a growing market



Source: GlobalData 2021

- Continued very high unmet medical need in HCC
  - Despite recent advances in treatment of HCC, there is still a large group of patients that do not respond to or are intolerant to current treatments
- The HCC market growth is driven by;
  - Combination therapies (especially immuno-oncology combinations)
  - More patients receiving therapy when patients are treated in earlier disease stages
- Liver cancer incidence and mortality are increasing and 5-year survival for those with advanced disease is less than 3% (*https://seer.cancer.gov/statfacts/html/livibd.htm*)

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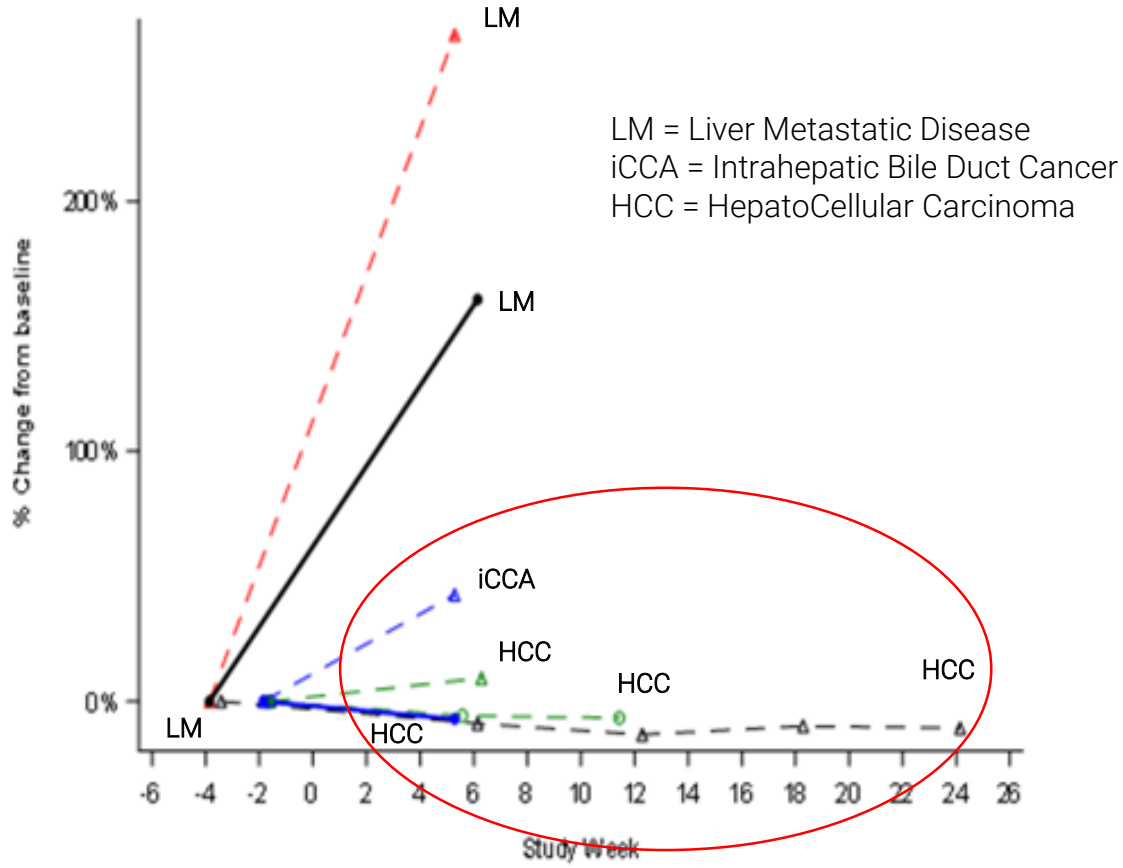
Phase 1b monotherapy results presented at ESMO

Supports continued development of MIV-818 in HCC

- Decreases in blood cell counts were the most common side effects, these resolved quickly
- In phase 1b four patients out of seven with primary liver cancer (e.g. HCC, iCCA) had stable disease as best overall response; one stayed on treatment for eight months
- Liver biopsy data has demonstrated delivery of MIV-818 to the liver, and a selective effect of MIV-818 on cancer cells vs normal liver tissue, across different types of cancer

Phase 1b change in liver target lesions*



*Out of 10 enrolled patients, one did not complete safety follow up and one lacked independent radiologist assessment

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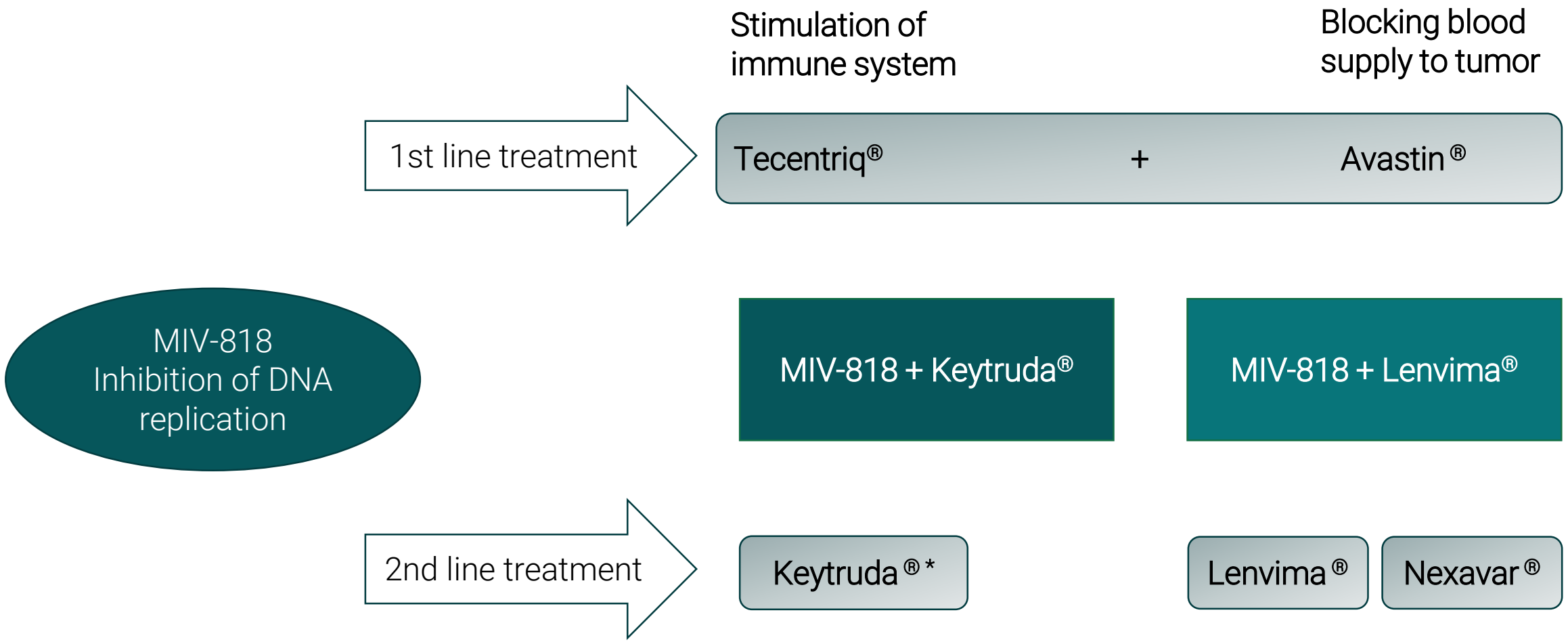
MIV-818 - aiming to be the new improved second line treatment



** Keytruda® only approved as monotherapy in HCC in US*

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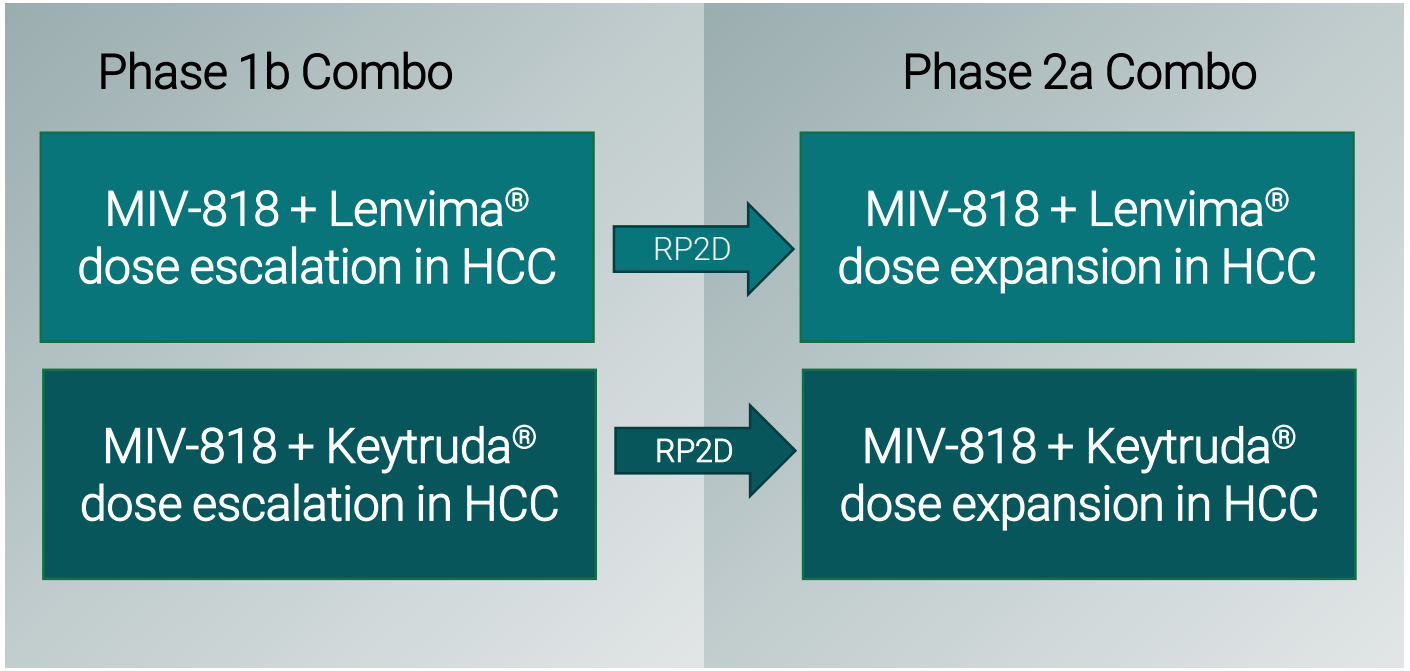
Upcoming phase 1b/2a combination study in 2nd line HCC

Patient population to be studied

- advanced inoperable HCC
- progressed on or intolerant of first line standard therapy for HCC
- candidates for Keytruda ® or Lenvima® treatment



MIV-818: First patient in combination study expected to be enrolled 2021

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Q/A

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