



H.C. WAINWRIGHT LIFE SCIENCES CONFERENCE

VIRTUAL
MARCH, 2021

MEDIVIR
SCIENCE WORKING WONDERS

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 The Information is not for publication, release or distribution in the United States, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.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

Table of content

Table of content

1. Executive summary
2. Birinapant deal
3. MIV-818
4. Other assets

Executive summary

Proprietary clinical asset

- MIV-818 – A liver directed nucleotide prodrug
- In phase Ib clinical development

Clinical collaboration and recent news

- Medivir and IGM Biosciences entered into an exclusive licensing agreement for birinapant (Jan 2021)
- Oversubscribed rights issue of c.SEK 195M, preliminary outcome announced, specialist investor HealthInvest new major shareholder
- Directed rights issue of SEK 28M to Linc, announced

Multiple clinical programs for partnering/out-licensing

- Remetinostat and MIV-711

Founded: 1988

Listed: Nasdaq OMX

Location: Stockholm

Cash position: c. SEK 70M¹⁾

Market Cap: SEK 440M²⁾

FTE: 9

1) Q4 report

2) 2021-02-25, (c. EUR 44M)

Focused clinical program

Nucleotide prodrug	Indication	Research	Preclinical	Phase I	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⁾				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

Rights issue

Rights issue

- The preferential rights issue was completed successfully in February. Oversubscribed with 93.5 percent and Medivir received around MSEK 170 before transaction costs
- The board of directors decided to exercise the overallotment option of MSEK 25 to HealthInvest
- EGM, March 11, to decide on a directed new share issue to Linc AB of approximately MSEK 28
 - If approved, Linc AB will hold c. 10% of the company
- In total Medivir will receive approximately of MSEK 223 before transaction costs
- Medivir has now an ownership base with three strong institutions
 - Linc AB
 - Nordea
 - HealthInvest Partners AB

**Medivir has entered into exclusive
licensing agreement with IGM
biosciences for birinapant**

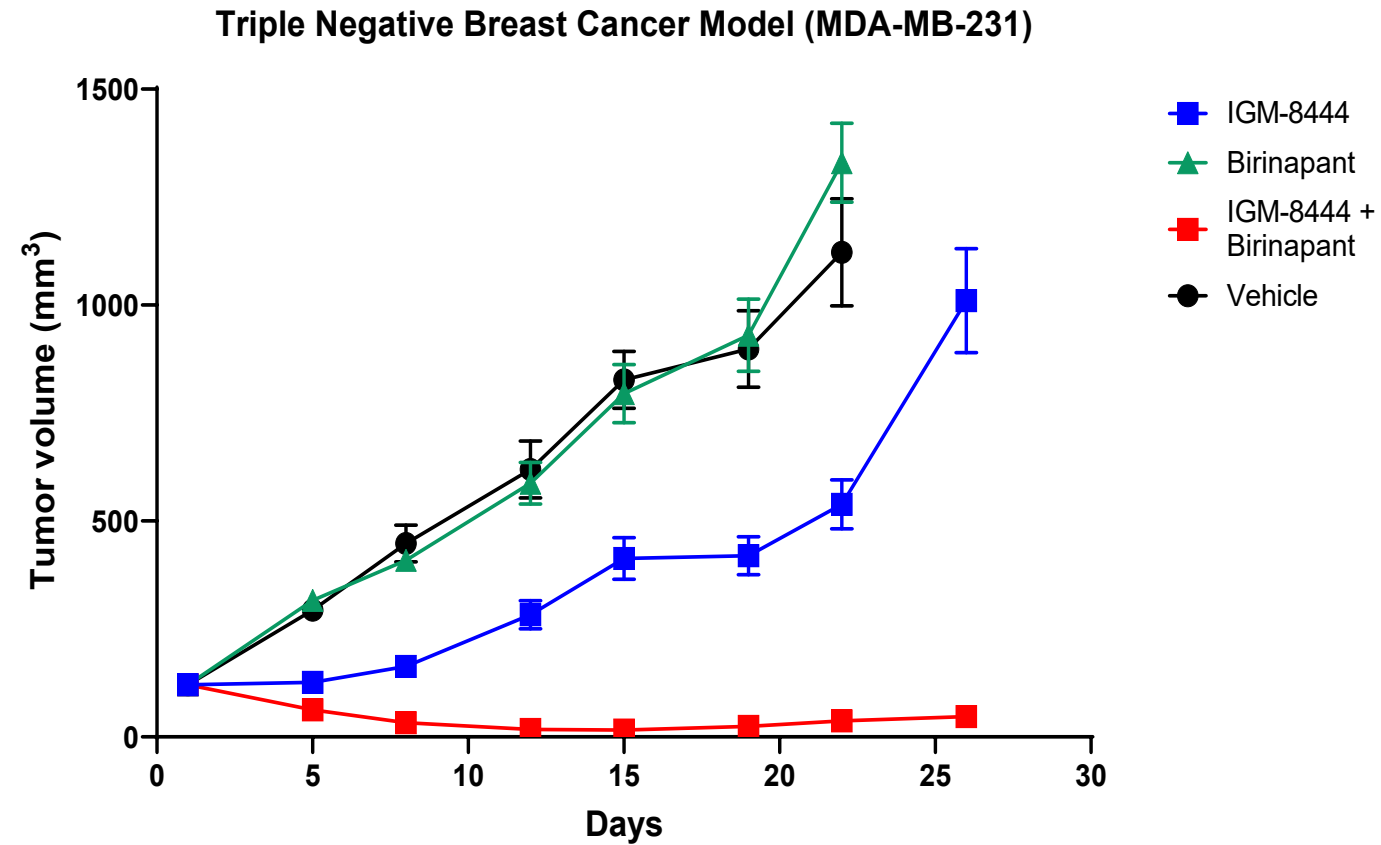
Licensing agreement with IGM Biosciences

- IGM is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies
- IGM received global development rights for birinapant, a clinical-stage SMAC mimetic that binds to and degrades Inhibitors of Apoptosis Proteins (IAPs), leading to cell death in tumor cells
- 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

Licensing agreement with IGM Biosciences

- Medivir will receive an upfront payment of USD 1 million upon signing the agreement, followed by an additional USD 1.5 million when birinapant is included by IGM in a clinical phase I study
- 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
- Tech transfer ongoing

DR5: IGM-8444 *In Vivo* Combination with Birinapant



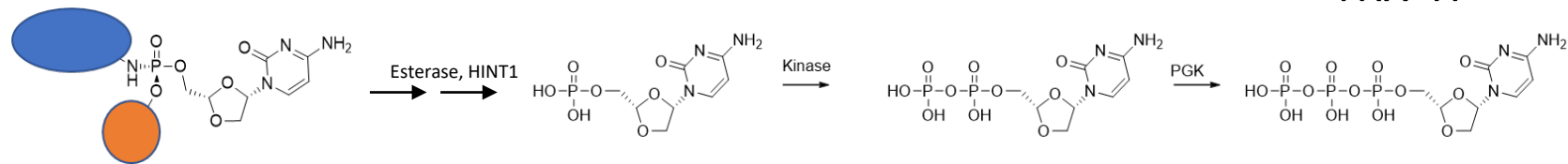
IGM-8444 (5 mg/kg Q2D x 11); Birinapant (2.5 mg/kg Q3D x 7)

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

MIV-818: A liver-directed nucleotide

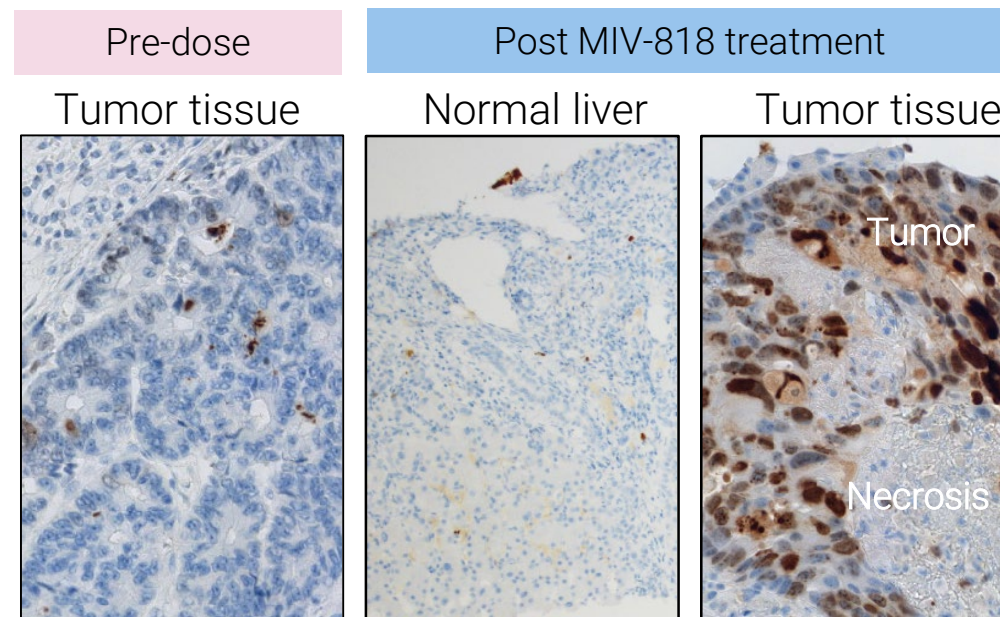
- MIV-818 is an oral prodrug
- Once absorbed from the GI-tract, MIV-818 is transported to the liver
- The prodrug is taken up by liver cancer cells and converted into troxacitabine triphosphate (TRX-TP)
- TRX-TP is incorporated into DNA and causes double-strand DNA breaks and cell death

MIV-818 (prodrug)



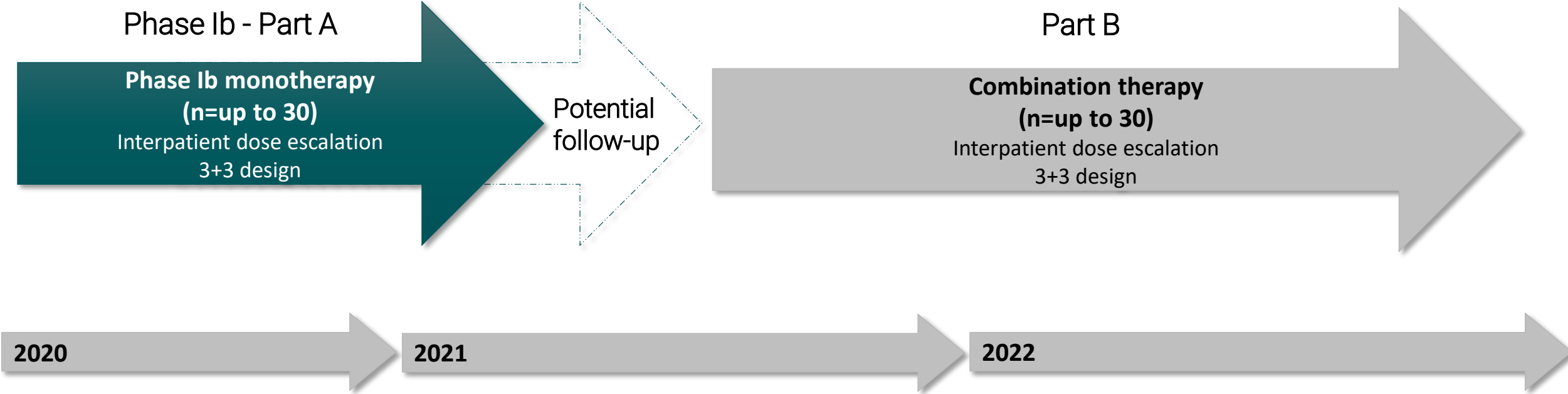
MIV-818: Selective effect signal in liver cancer in phase Ia

- Clear signs of cell death, measured as DNA damage, observed in liver biopsies from tumor tissue in MIV-818 treated patients
- The tumor selective effect is an early proof-of-concept of the intended liver-directed effect in patients



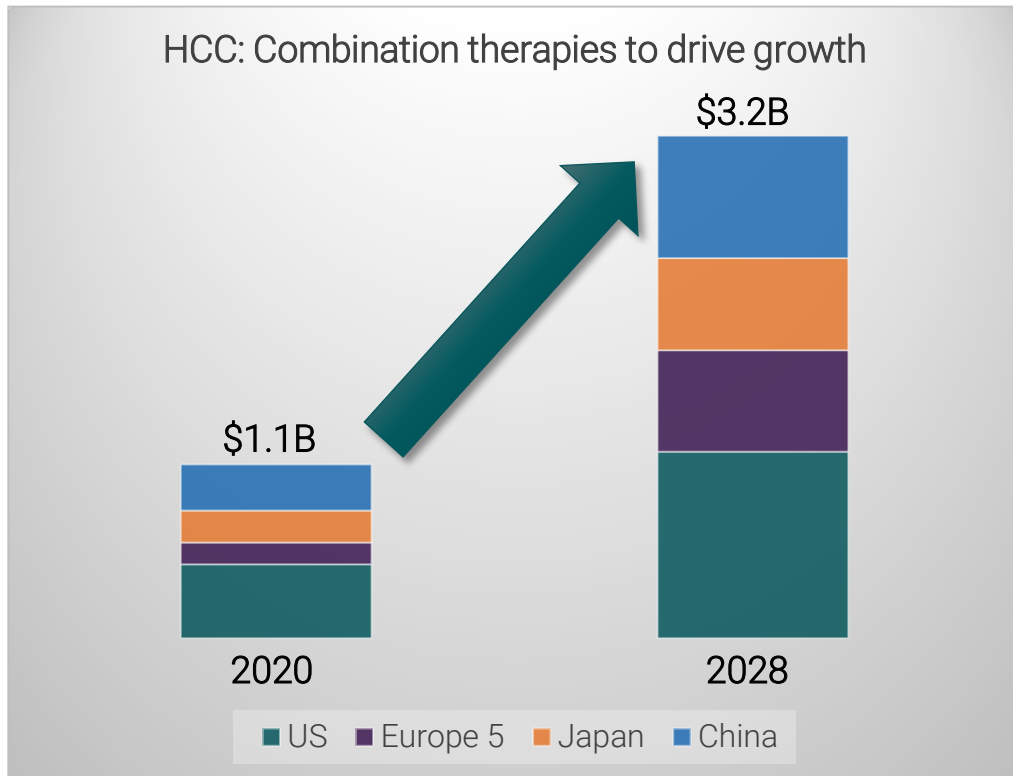
Evidence of DNA damage (brown coloring) in tumor but not in normal liver tissue

MIV-818: Clinical development plan in advanced liver cancer



Illustrative figure

Rapid market growth for HepatoCellular Carcinoma (HCC)



- Liver cancer is the third most common cause of cancer-related deaths in the world
- HCC is the most common form of liver cancer
- New combination therapies (especially immuno-oncology combinations) are expected to drive the market growth in HCC

Other assets




Two clinical programs for partnering/out-licensing

Remetinostat –

- Publication of final BCC data is being prepared
- Investigator-initiated phase II trial in SCC was conducted at Stanford University. The study was terminated due to delays from Covid-19 resulting in drug shortage. We expect data from the four patients studied to be published in the future

MIV-711

- Medivir has conducted a phase II study showing positive effects in both bone and cartilage in joints in osteoarthritis patients after only six months of treatment with MIV-711

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 ²⁾				IP : 2034

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

2) Osteoarthritis

Executive summary

Proprietary clinical asset

- MIV-818 – A liver directed nucleotide prodrug
- In phase Ib clinical development

Clinical collaboration and recent news

- Medivir and IGM Biosciences entered into an exclusive licensing agreement for birinapant (Jan 2021)
- Oversubscribed rights issue of c.SEK 195M, preliminary outcome announced, specialist investor HealthInvest new major shareholder
- Directed rights issue of SEK 28M to Linc, announced

Multiple clinical programs for partnering/out-licensing

- Remetinostat and MIV-711

Founded: 1988

Listed: Nasdaq OMX

Location: Stockholm

Cash position: c. SEK 70M¹⁾

Market Cap: SEK 440M²⁾

FTE: 9

1) Q4 report

2) 2021-02-25, (c. EUR 44M)

Q/A