MEDIVIR Q3 2021 WEBCAST

NOVEMBER 3, 2021

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Today’s presenters

Interim CEO and Chief Financial Officer

Magnus Christensen

Chief Scientific Officer

Fredrik Öberg

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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/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 226M[1)]
Market Cap: SEK 528M[2)]
FTE: 9

1) Q3 report
2) 2021-11-03

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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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Q3 highlights

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Q3 Highlights

- Malene Jensen joined Medivir as Vice President Clinical Development
- Positive results from the phase II study with remetinostat against basal cell carcinoma (BCC) were published
- Strengthens the business development potential for remetinostat through a renegotiated multi-party agreement
- Regulatory approval from the British UK Medicines & Healthcare products Regulatory Agency (MHRA) for the upcoming phase 1b/2a combination study with MIV-818 against liver cancer.
- The results from the completed dose escalation part of the phase 1b monotherapy study with MIV-818 were presented at ESMO Congress
- After Q3, the Board of Directors appointed Jens Lindberg as new CEO of Medivir

Financial highlights

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Financial summary Q3

Consolidated Income Statement, summary	Q3		Q1 - Q3		Full year
(SEK m)	2021	2020	2021	2020	2020
Net turnover	0.8	1.1	11.6	12.5	13.9
Other operating income	0.9	15.7	8.9	16.3	27.3
Total income	**1.7**	**16.8**	**20.5**	**28.7**	**41.3**
Other external expenses	-9.4	-6.6	-41.2	-37.8	-52.9
Personnel costs	-4.0	-4.9	-15.3	-18.7	-24.9
Depreciations and write-downs	-0.6	-1.1	-2.0	-3.8	-4.4
Other operating expenses	-	-	-	-	-1.9
Operating profit/loss	**-12.3**	**4.2**	**-38.0**	**-31.6**	**-42.9**
Net financial items	-0.5	0.5	-0.2	0.1	0.3
Profit/loss after financial items	**-12.8**	**4.6**	**-38.3**	**-31.5**	**-42.6**
Tax	-0.5	-	-0.6	-	-
Net profit/loss for the period	**-13.3**	**4.6**	**-38.8**	**-31.5**	**-42.6**

- Net turnover for Q3 2021 was SEK 0.8 million compared to SEK 1.1 million
- Loss for the Q3 2021 was SEK -12.3 million compared to SEK 4.2 million
- Cash flow from operating activities for Q3 2021 was SEK -20.0 million compared to SEK -17.1 million
- Cash balance end of Q3 2021 was SEK 226 million compared to SEK 83 million

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

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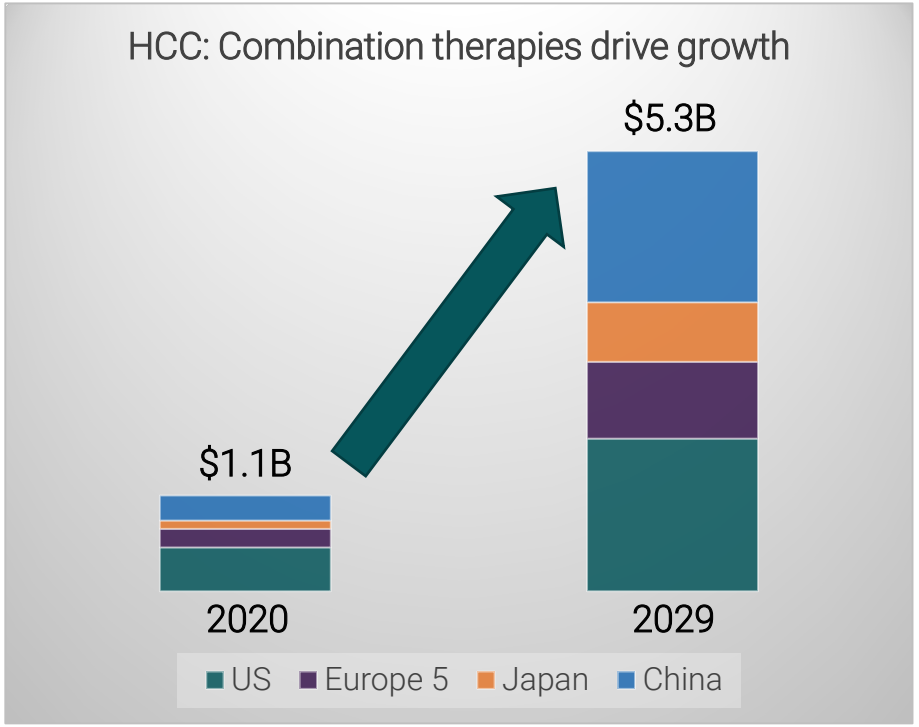
Hepatocellular carcinoma (HCC) is a growing market



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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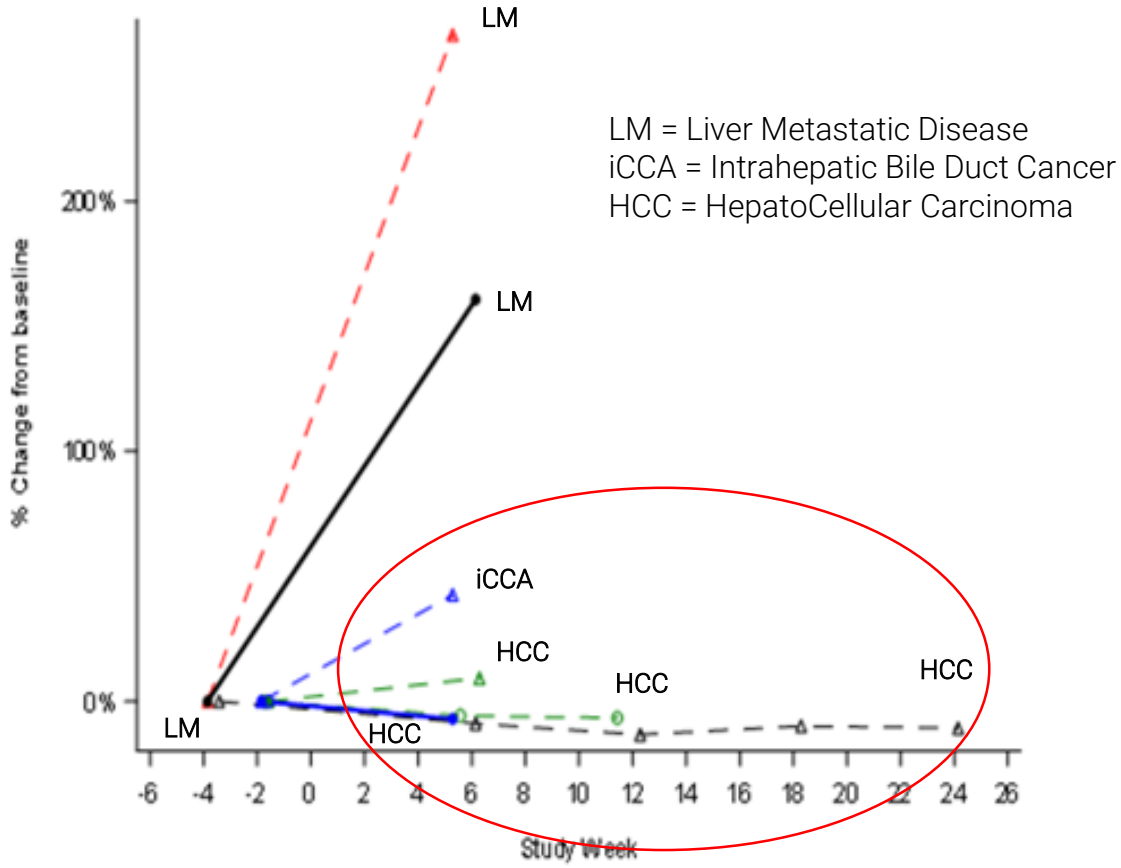
Phase 1b monotherapy results presented at ESMO

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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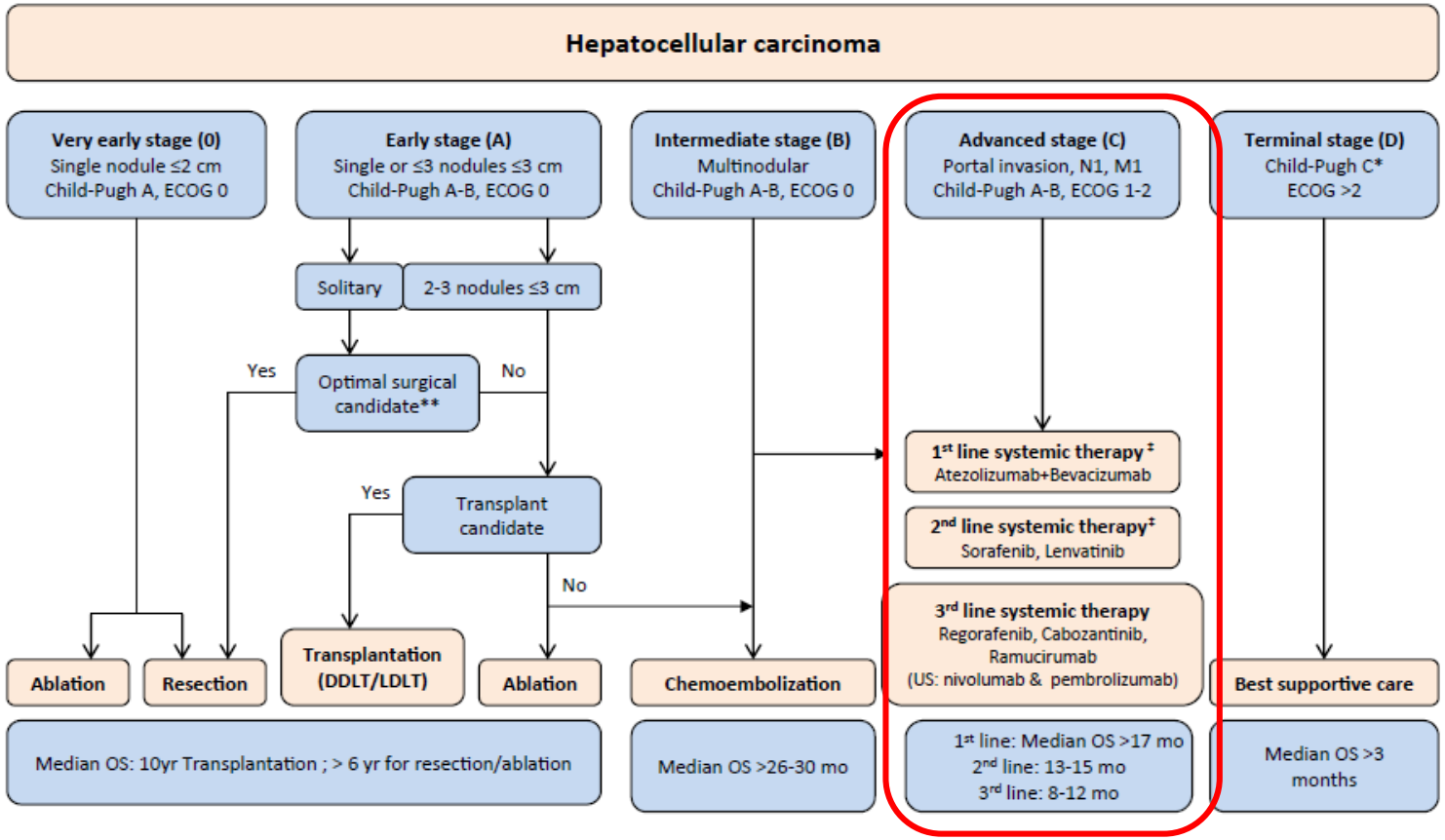
HCC Epidemiology and current treatments

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



Llovet et al Hepatology vol 73, 2021

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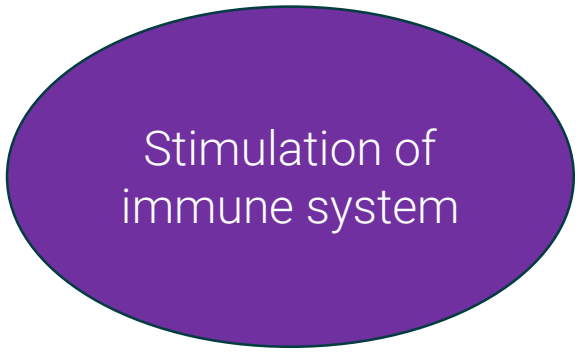
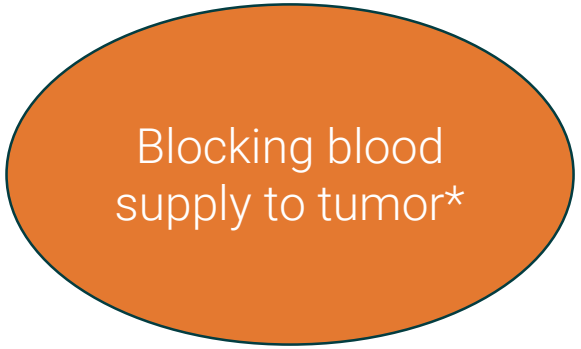
MIV-818 – A new unique tool in HCC

Current development pipeline of new HCC-therapies consists of a variation of combination trials with two main mechanisms of actions



Marketed drugs (aPD1/PD-L1):
Keytruda®
Opdivo®
Tecentriq®



Marketed drugs:
Lenvima® (Tyrosine Kinase)
Nexavar® (Tyrosine Kinase)
Avastin® (anti-Vascular Endothelial Growth Factor)

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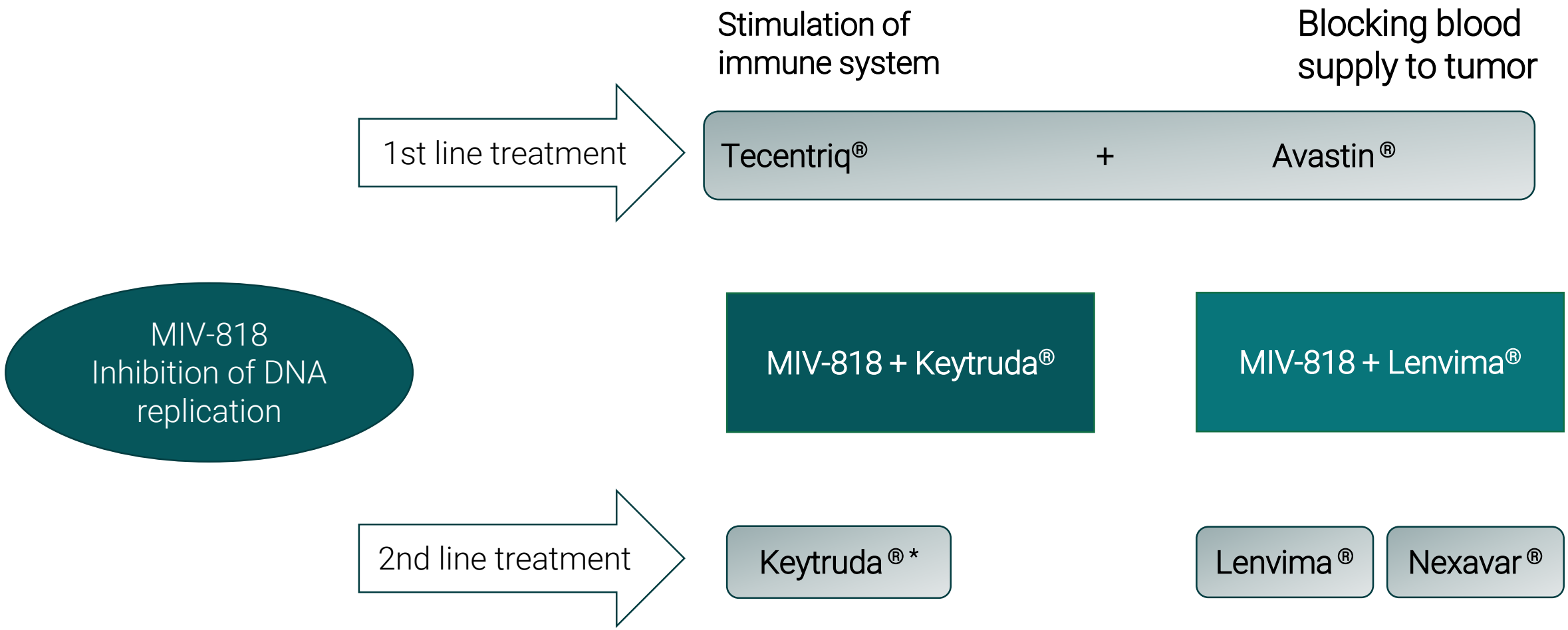
** Some of these drugs are multifunctional and have additional functions*

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



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

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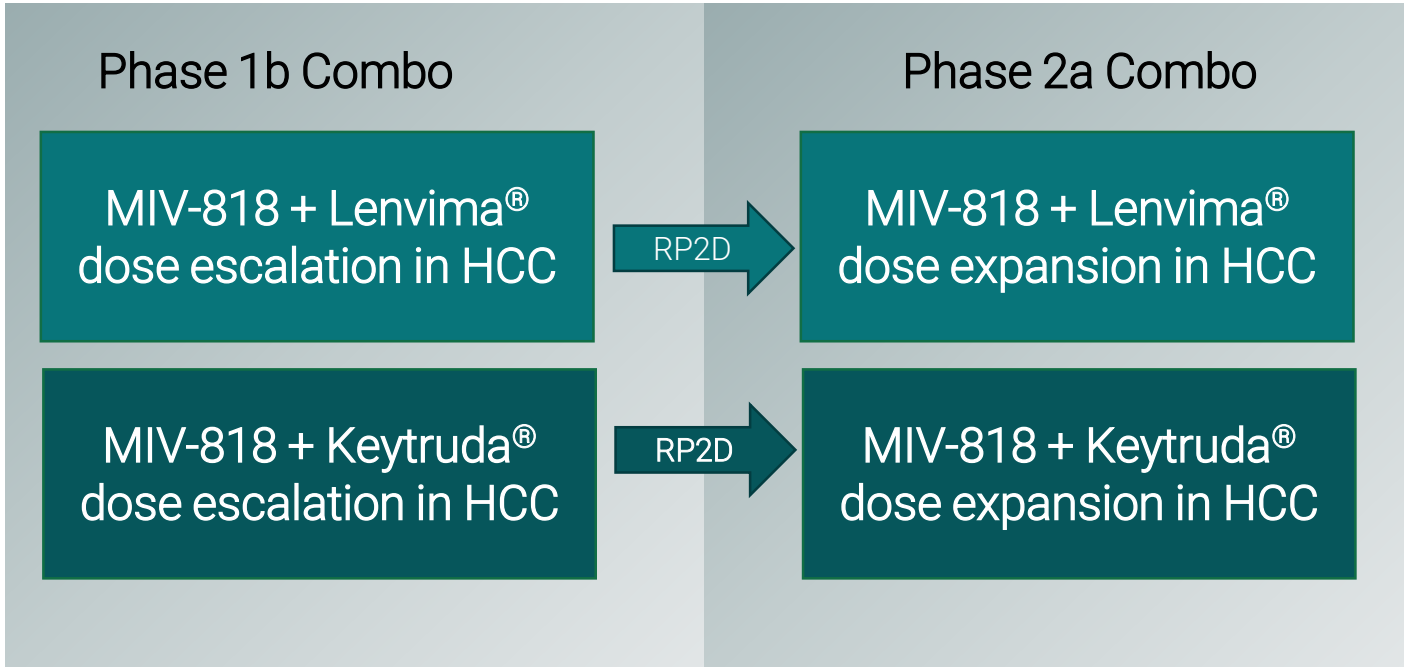
Upcoming phase 1b/2a combination study in 2nd line HCC

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



On track to initiate the combination study in 2021 as planned

Combination study with MIV-818 has been approved in UK, where additional sites will be opened, and we also plan to open sites in Spain and South Korea

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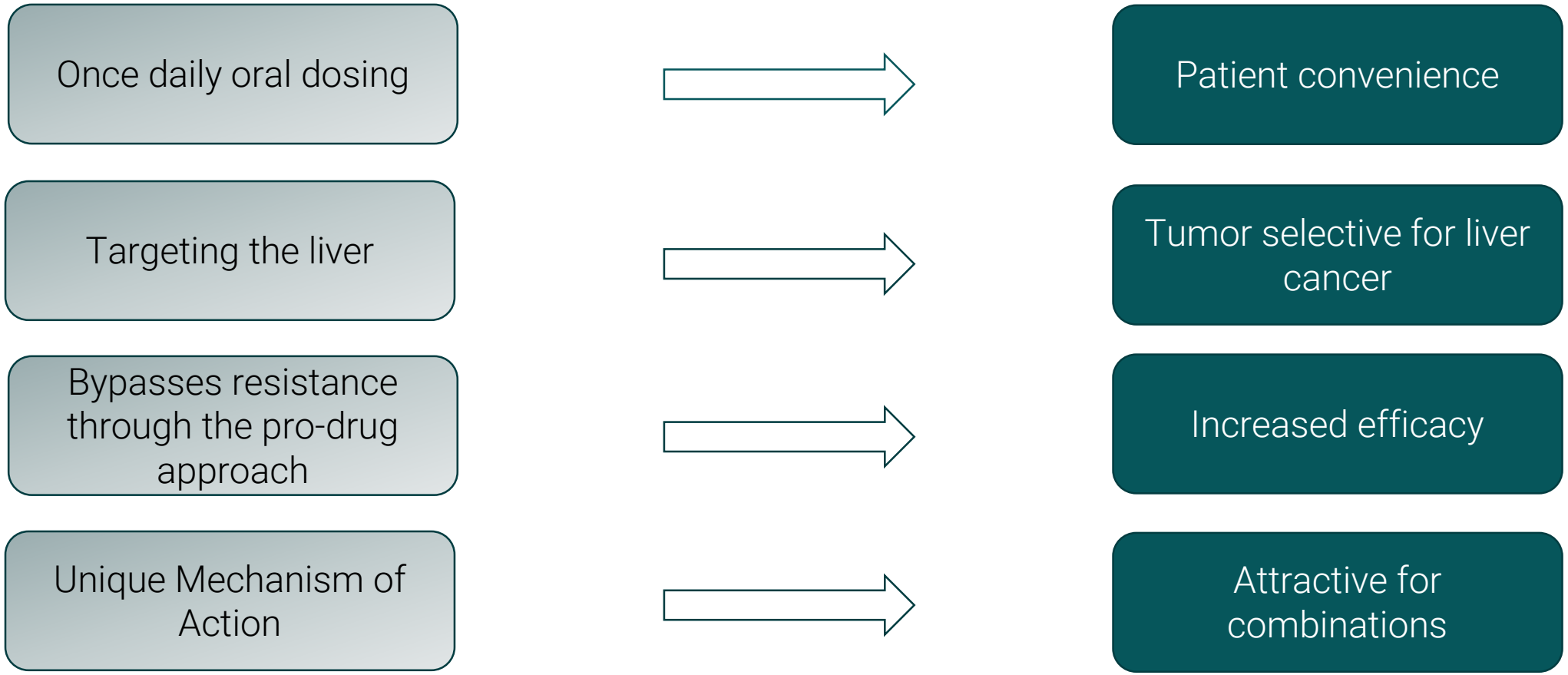
MIV-818 – Key advantages



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Upcoming milestones 2021

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Upcoming milestones 2021

MIV-818: First patient in combination study expected to be enrolled	2021
Birinapant: IGM plan to start a combination study with birinapant and IGM-8444	2021

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Q/A

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