MEDIVIR Q2 2022 WEBCAST

AUGUST 19, 2022

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Today’s presenters

CEO

- Jens Lindberg
- Joined Medivir 2022
- > 25 years pharma experience with focus in Oncology.
- Has led global product strategy development for late-stage compounds as well as product launch for multiple compounds.
- Experience includes interim CEO role for Sedana Medical AB.

- Medivir ownership; 25.000 shares & 240.000 warrants

CFO

- Magnus Christensen
- Joined Medivir 2019
- > 20 years experience in finance, including CFO at O'Learys Trademark AB.
- Previous interim CEO at Medivir
- Experience of working in listed-, private equity- and private companies.

- Medivir ownership;15.000 shares & 172.500 warrants

CSO

- Fredrik Öberg
- Joined Medivir 2011
- > 25 years experience in cancer research from industry and academia
- > 50 scientific articles and holds several patents.
- Adjunct professor at Medical Faculty of Uppsala University

- Medivir ownership; 69.172 shares & 159.010 warrants

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Highlights during last quarter

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Highlights during last quarter

Continued progress for fostrox in liver cancer

- 15 study sites now up and running across our three countries; UK, Spain and South Korea; intention to add additional sites and investigators in South Korea
- Initiatives launched to overcome slower than planned study recruitment in Europe, creating conditions for the recruitment rate to increase during second half of 2022
- Fostroxacitabine bralpamide approved as drug name by USAN
- Negative outcome of LEAP-002 study in 1L HCC, further highlighting the need for alternative combination therapies with different mechanisms of action

Overall portfolio development

- The IGM-8444 + birinapant combination study has cleared the third dose escalation cohort with no DLTs and are recruiting the fourth cohort.
- Medivir's MBLI program, previously out-licensed to AMR Centre, today INFEX Therapeutics, has in 2022 presented additional preclinical data and communicated its intention to initiate a phase 1 program in 2022/23.

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Pipeline overview – in-house development & assets for partnering

PROJECT	PARTNER	DISEASE AREA	PRE-CLINICAL	PH 1	PH 2	PH 3	ON MARKET	FINANCIALS	POTENTIAL NEXT EVENT(S)
IN-HOUSE PROGRAM									
Fostroxacitabine bralpamide	In-house development	HCC (mono) HCC (combo)						100% Medivir	▪ Selection of dose(s) ▪ Dose expansion
PARTNERING PROGRAMS									
Xerclear	GSK, SYB	Herpes						Royalties	▪ Registration in China
Remetinostat	TBD	CTCL, BCC, SCC						TBD	▪ Partnering agreement
MIV-711	TBD	Osteoarthirtis						TBD	▪ Partnering agreement
Birinapant	IGM Biosciences	Solid tumors						Milestones (up to $350m) & royalties	▪ Selection of dose ▪ Expansion cohort(s)
USP-1	Tango Therapeutics	Cancer						Milestones & royalties	▪ CD Selection ▪ US IND
USP-7	Ubiquigent Limited	Cancer						Revenue share	▪ Partnering agreement for Ubiquigent
MBLI	INFEX Therapeutics	Infection						Revenue share	▪ Partnering agreement for INFEX

Projects developed by Medivir
Projects developed by external partner

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Fostroxacitabine bralpamide (fostrox)

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Initiatives launched to accelerate study recruitment and overcome slower than planned rate in Europe

Protocol amendment broadening & simplifying inclusion criteria

Additional investigators & sites in existing & new countries

Increased presence and activity at activated trial sites

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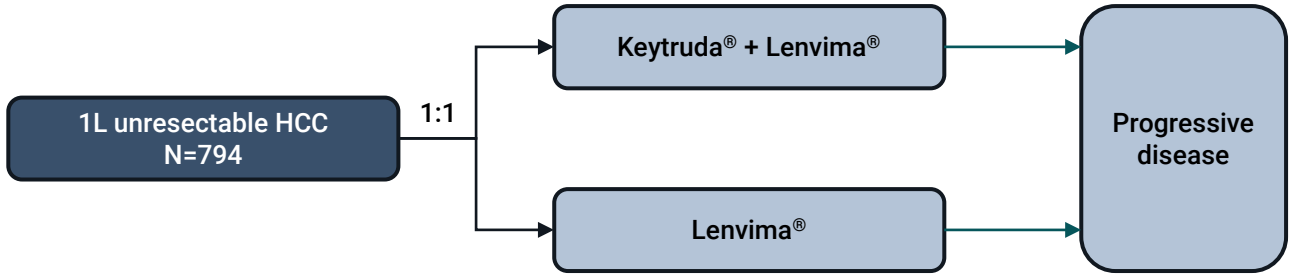
Negative outcome of LEAP-002 study, highlighting the need for alternative combination therapies



Phase III study
Dual primary end-point: PFS & OS
Secondary end-points: ORR, DoR

- On August 3, MSD announced that LEAP-002 did NOT meet its dual primary endpoints of OS and PFS.
- Too early to speculate on the reasons for a negative outcome and data will be presented in detail at an upcoming medical conference.
- As the focus of clinical development in HCC centres around combination therapies, the negative outcome does highlight a need for alternative combinations with compounds that have a different mechanism of action than the currently used classes of drugs.

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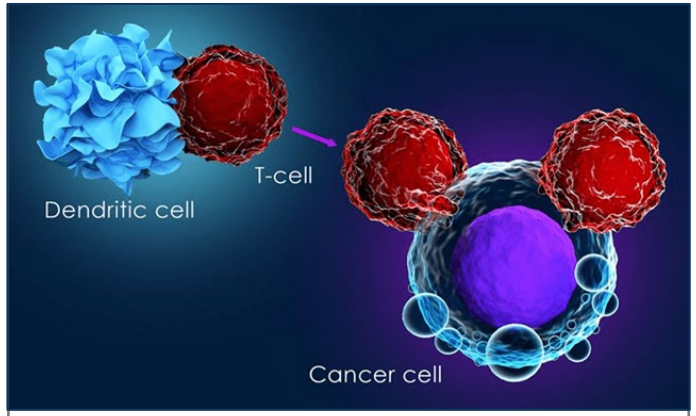
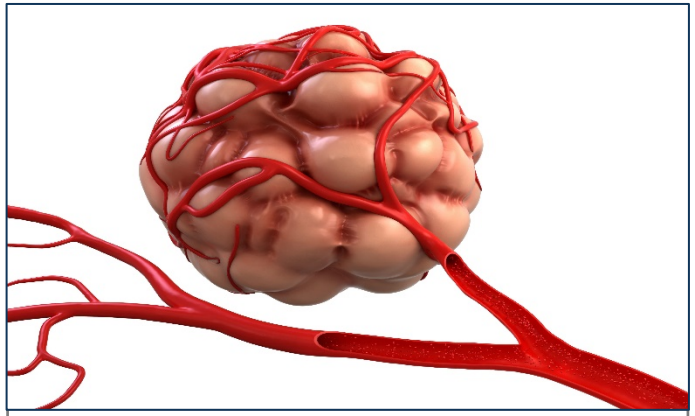
Current pipeline of new HCC therapies consists of a variation of combination trials with two key mechanisms of actions



Stimulation of immune system

- Keytruda (PD-1)
- Tezentriq (PD-L1)
- Opdivo (PD-1)
- Imfinzi (PD-L1)
- Yervoy (CTLA-4)
- Tremelimumab (CTLA-4)

+



Blocking blood supply to tumor*

- Avastin
- Nexavar
- Lenvima
- Stivarga
- Cometriq/Cabometyx

*Some of these drugs are multifunctional and have additional functions

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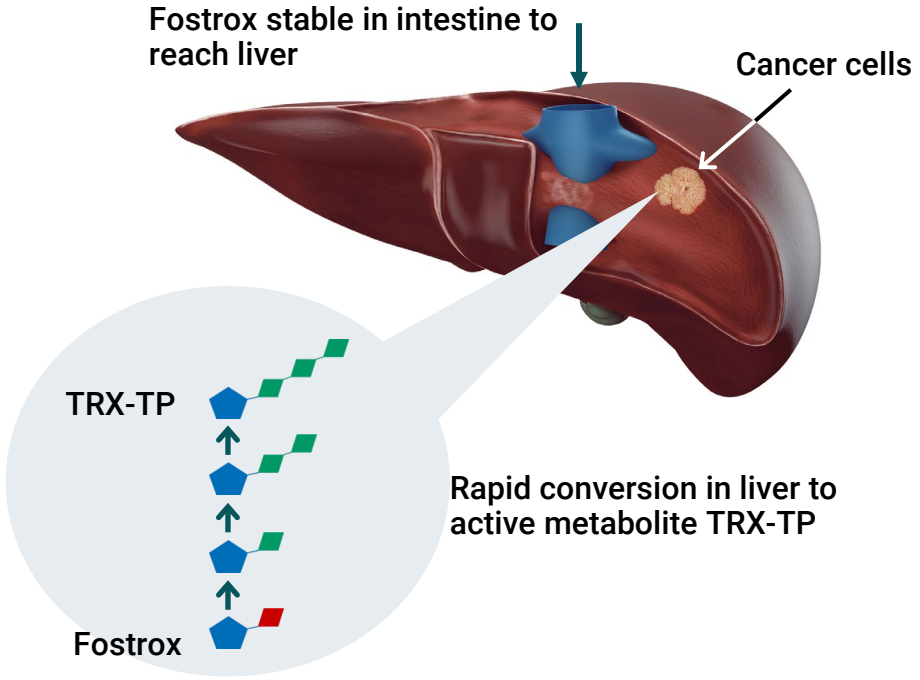
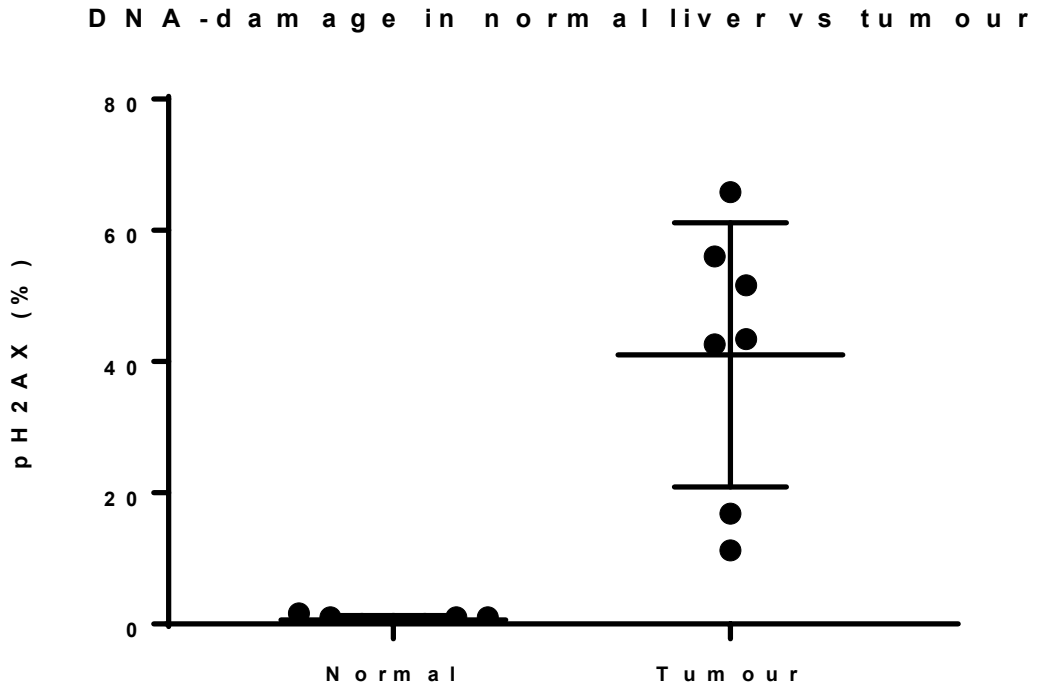
Fostrox – first-in-class, orphan drug inducing DNA damage & cell death selectively in liver tumor tissue

Differentiated mechanism of action (MoA) designed to be liver targeted & minimise systemic exposure



DNA-damage & cell death observed in tumor tissue but not in normal liver tissue*



*PD marker gH2AX (% positive cells/brown stain) shows fostrox induced DNA-damage in tumor cells and not normal liver tissue

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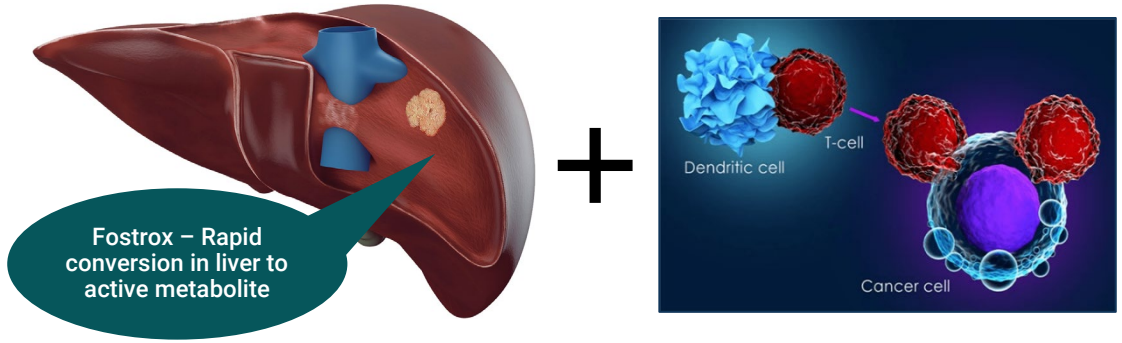
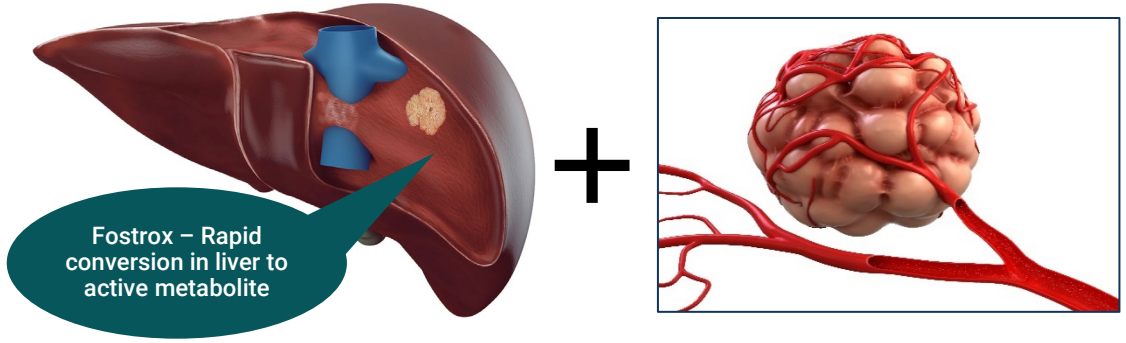
Fostrox – A unique, differentiated MoA in HCC inhibiting DNA replication; strong potential for combinations

Fostrox + stimulation of immune system (PD-1)



"Fostrox induces DNA damage and tumor cell death, potentially leading to **increased tumor antigen presentation and increased immune response**"

Fostrox + blocking blood supply to tumor (TKI)



"TKI´s induce lack of oxygen in tumors leading to increased PGK1* expression and most importantly **higher levels of fostrox active metabolite**"

*Phosphoglycerate kinase 1 – hypoxia inducible gene

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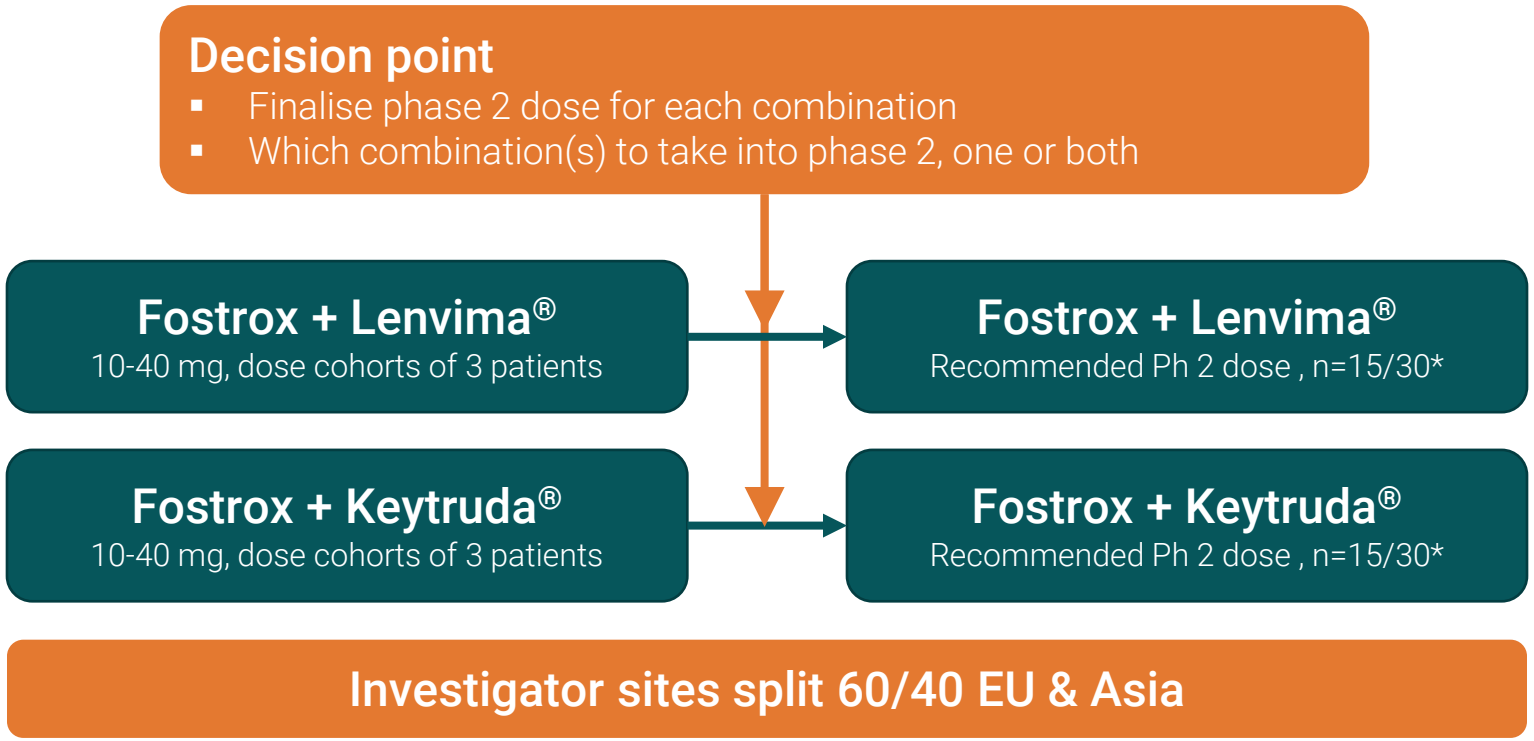
Ongoing phase 1b/2a combination study in 2nd line HCC exploring combinations with both anti-PD-1 & TKI

Dose escalation – phase 1b

Dose expansion – phase 2a



*15 patients per arm if both arms are taken forward or potentially 30 if one combinations is chosen

Study Details & Objectives

Patient Population:

- 2L advanced inoperable HCC, Child-Pugh A
- progressed on or intolerant of 1L SOC therapy for HCC, including atezo/bev patients

Primary Objective:

- assess safety and tolerability as combination therapy
- determine recommended phase 2 doses

Secondary Objective:

- to evaluate tumor response rate based on RECIST v1.1

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Fostrox – continued momentum moving into 22/23

2016

CD selection

2018

Monotherapy first-in-human

2020

Orphan drug status in US & EU

2021

Phase 1b mono data presented at ESMO

Combo with PD-1/TKI first-in-human

2022

Selection of combo dose & decision to move into dose expansion

2023

Phase 2a combo data – efficacy & safety

US IND

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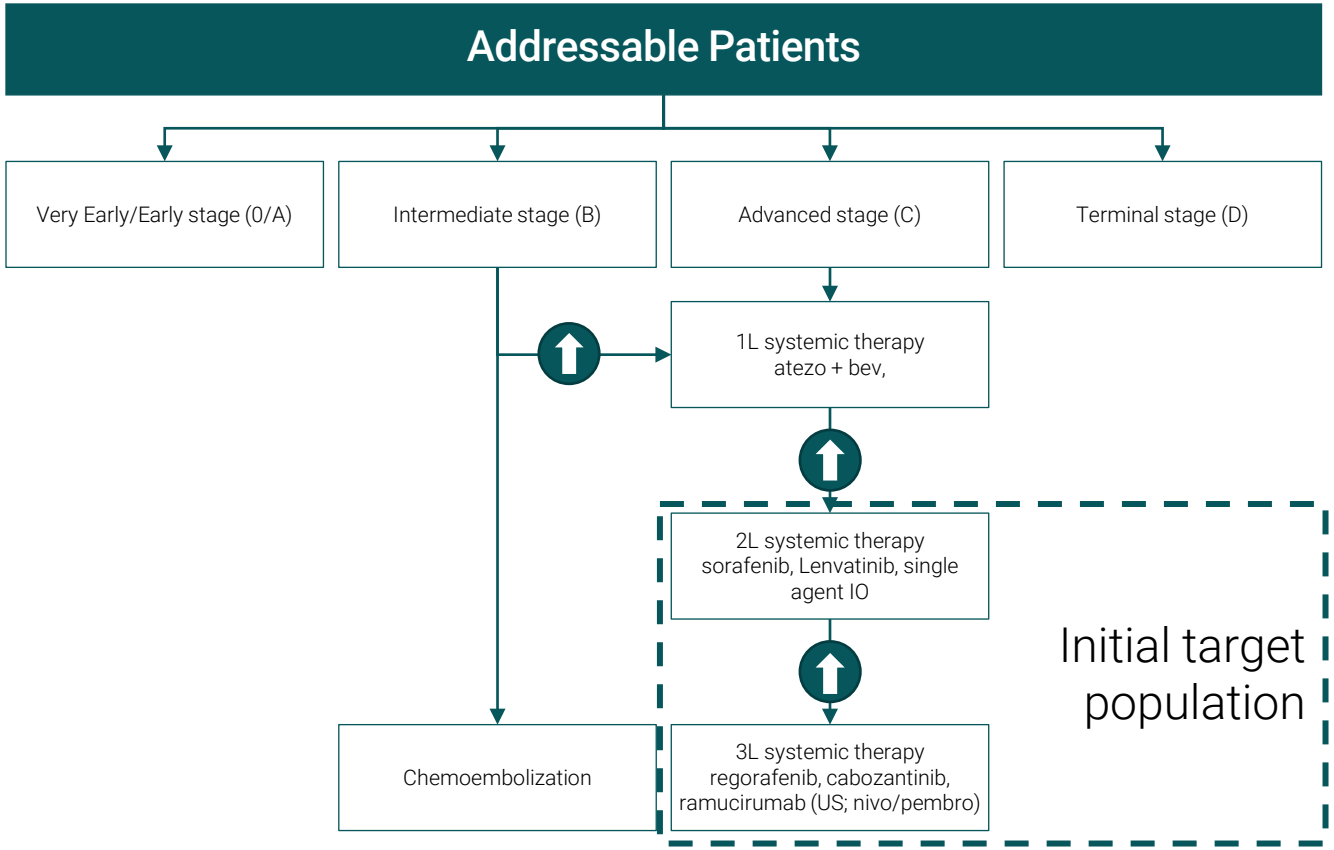
As combination treatment continues to improve, more and more patients will receive systemic treatments earlier



- Estimated treatment duration ~10+ months
- Atezo/bev established as standard of care for majority of patients
- Clear trend towards more patients receiving systemic treatment earlier

- Estimated treatment duration ~6+ months
- Single-agent TKI or IO agent becoming standard options
- Patients are treated earlier with better 1L therapy, more will be eligible for 2L

- Treatment duration ~3+ months
- More patients will become eligible for 3L with improved treatment regimens

*G8 countries, Global data, HCC opportunity analysis

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Fostrox – A unique, first-in-class potential treatment for primary liver cancer

Significant unmet need & commercial potential; fostrox complementing, not replacing, existing therapies

Unique MoA that selectively targets cancer in the liver and bypasses resistance mechanisms

Induction of DNA-damage & cell death well established in cancer, strong potential for attractive combinations

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Other Program Highlights

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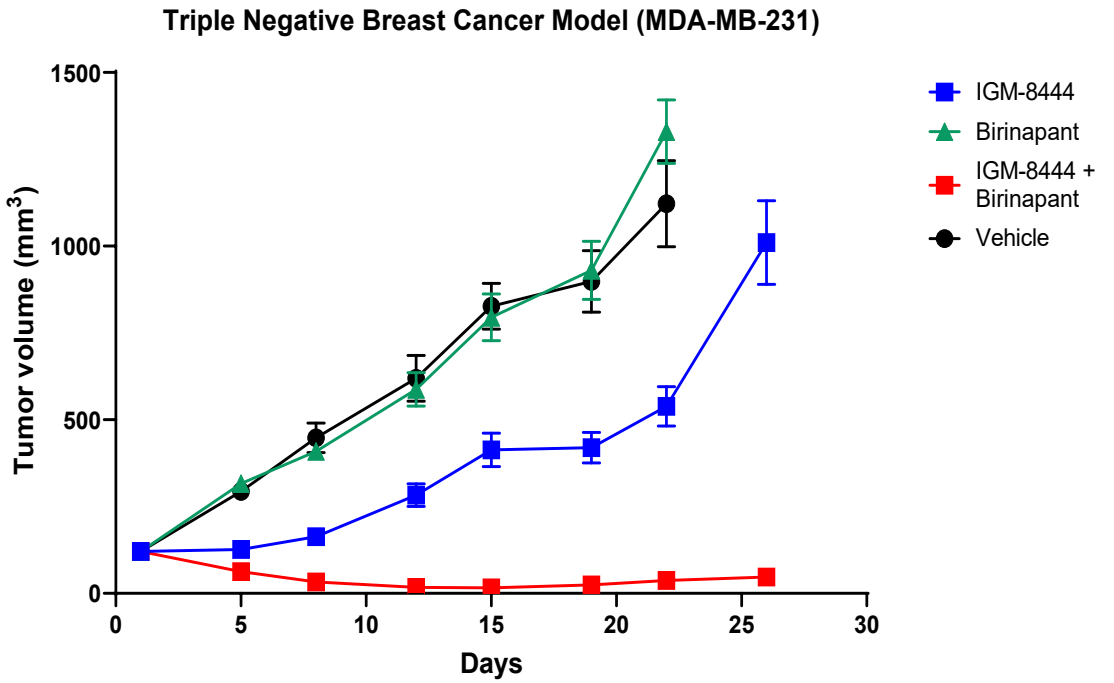
Birinapant – Licensing agreement with IGM Biosciences[1]

Licensing agreement with clear upside potential

- Clinical testing of birinapant (IGM-9427) in combination with IGM-8444, a Death Receptor 5 (DR5) agonist initiated during 2021 in patients with solid tumors[2]
- The third of four planned birinapant combination dose escalation cohorts cleared with no DLTs and no clinically significant liver toxicity observed to date.
- Potential 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

Preclinical models support synergistic anti-tumor activity



1) IGM is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies
2) Open-label, Multicenter, phase I Study in patients with solid tumors in two stages: a dose-escalation stage and an expansion stage (NCT04553692)

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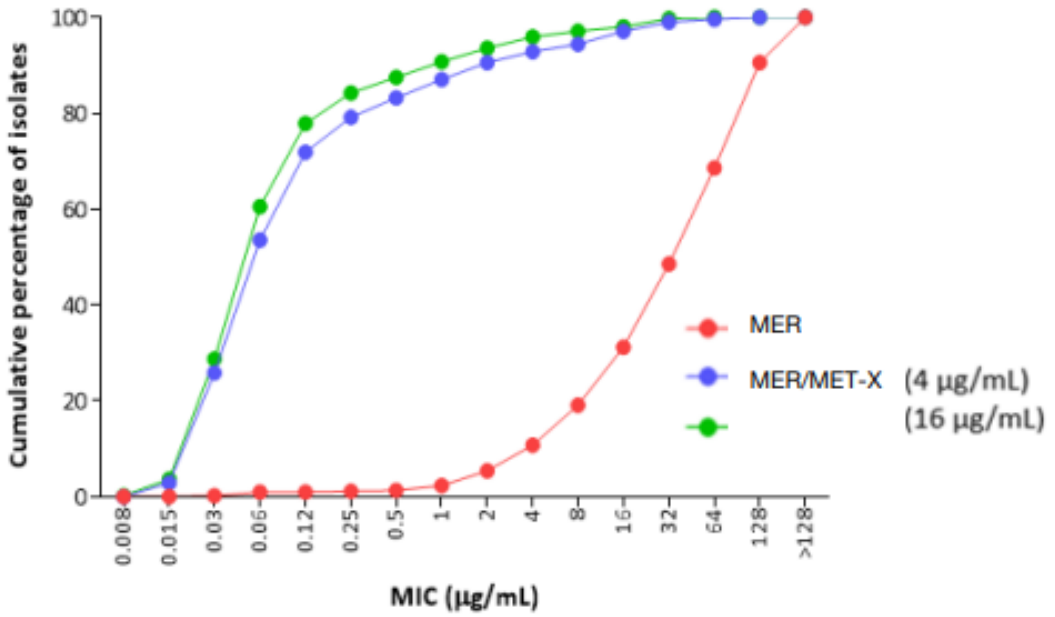
MET-X (MBLI) – Licensing agreement INFEX THERAPEUTICS

Potential best-in-class Metallo-β-Lactamase Inhibitor

- INFEX is UK-based biotechnology company focusing on development of innovative drugs to treat pandemic infections.
- MET-X is a potent broad-spectrum MBL inhibitor in combination with β-lactams to restore their activity, targeting one of the most serious global threats from AMR. (Anti Microbial Resistance)
- cGMP manufacture complete to support Phase 1 initiation on MET-X and in combination with β-lactam partners in 2022/23.
- Revenue share agreement on all commercialisation revenue received with INFEX therapeutics. (September 2017)
- Recent developments in financing solutions for novel antibiotics generating increased commercial opportunity; UK “Netflix” model by NICE, PASTEUR Act in US & G7 call-to-action.

MET-X restores activity of Meropenem*



*Restoration of meropenem activity in critical threat Gram-negative pathogens (519 clinical isolates of MBL-positive Enterobacterales). Clinical isolate panel containing NDM (n=385), IMP (n=44) and VIM (n=90) producers

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Financial highlights Q2

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Financial summary Q2, 2022

Consolidated Income Statement, summary	Q2		Q1 - Q2		Full year
(SEK m)	2022	2021	2022	2021	2021
Net turnover	0.5	0.9	1.0	10.8	25.5
Other operating income	0.4	0.5	0.8	8.0	10.2
Total income	**0.9**	**1.4**	**1.8**	**18.8**	**35.7**
Other external expenses	-16.4	-13.1	-42.2	-31.9	-73.3
Personnel costs	-5.8	-5.4	-12.1	-11.2	-21.4
Depreciations and write-downs	-0.6	-0.7	-1.2	-1.4	-2.6
Other operating expenses	-0.1	-	-0.4	-	-0.6
Operating profit/loss	**-22.1**	**-17.8**	**-54.1**	**-25.7**	**-62.1**
Net financial items	-1.1	0.4	-1.8	0.3	-0.5
Profit/loss after financial items	**-23.1**	**-17.4**	**-55.9**	**-25.4**	**-62.6**
Tax	-	0.0	-	-0.1	-0.5
Net profit/loss for the period	**-23.1**	**-17.4**	**-55.9**	**-25.5**	**-63.1**

- Net turnover for Q2 2022 was SEK 0.5 million
- Operating loss for the Q2 2022 was SEK -22 million
- Cash flow from operating activities for Q2 2022 was SEK -18 million
- Cash balance end of Q2 2022 was SEK 163 million

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Significant momentum across portfolio delivering on key strategic priorities; more to come

	2022 progress across product portfolio	Potential future key events
Accelerating fostrox	▪ Phase 1b monotherapy data presented at ESMO & additional proof-of-concept data at EASL with phase 1b/2a combo study recruiting with Keytruda® or Lenvima® ▪ 15 study sites now up and running across our three countries; UK, Spain and South Korea; intention to add additional sites and investigators in South Korea ▪ Negative outcome of LEAP-002 study in 1L HCC, further emphasizing the need for alternative combination therapies & mechanisms of action	▪ First safety data from phase 1b combo study in Caucasian & Asian patients ▪ Initiation of phase 2a dose expansion study with one or two combination arms ▪ First efficacy data from combination arm(s) ▪ Initial steps to prepare for IND filing ▪ Asia development plan
Maximise value of assets for partnering & out-licensing	▪ The third IGM-8444 + birinapant combination dose escalation cohort cleared with no DLTs. ▪ Subgroup analysis of phase II study with MIV-711 showing significantly reduced osteoarthritis-related pain. ▪ MBLI program advancing with additional pre-clinical data; INFEX communicating intention to initiate phase 1	▪ Birinapant + IGM8444 first data & decision which tumors to continue development in ▪ CD selection and IND-filing for USP-1 by Tango ▪ Value added partnering opportunities for remaining assets

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Q/A

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Upcoming activities

- Erik Penser Healthcare Day, August 24
- Pareto Securities' Healthcare Conference, September 7
- HC Wainwright Conference, September 12-14

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Back-Ups

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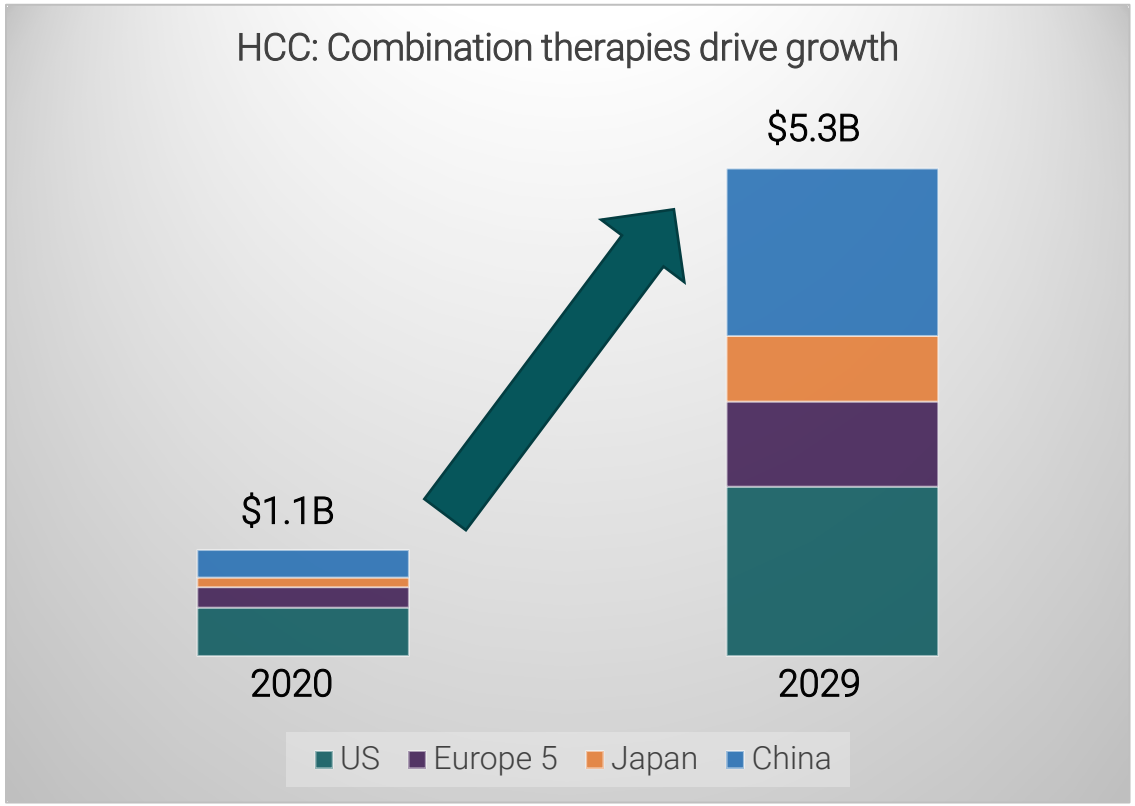
HCC is a significantly growing market with large unmet need

HCC market estimated to grow almost five-fold until 2029



Source: GlobalData 2021

Despite recent advancements, unmet need is still high

- Liver cancer incidence and mortality are increasing with liver cancer the third leading course of cancer death worldwide 3%[1,2]
- Despite recent advances in treatment of HCC, still only ~1/3 of patients responding to systemic treatment
- The HCC market growth is driven by combination therapies and patients treated in earlier disease stages

[1](https://seer.cancer.gov/statfacts/html/livibd.htm)
[2.] Sayiner M, et al. Digestive Diseases and Sciences. 2019; 64: 910-917

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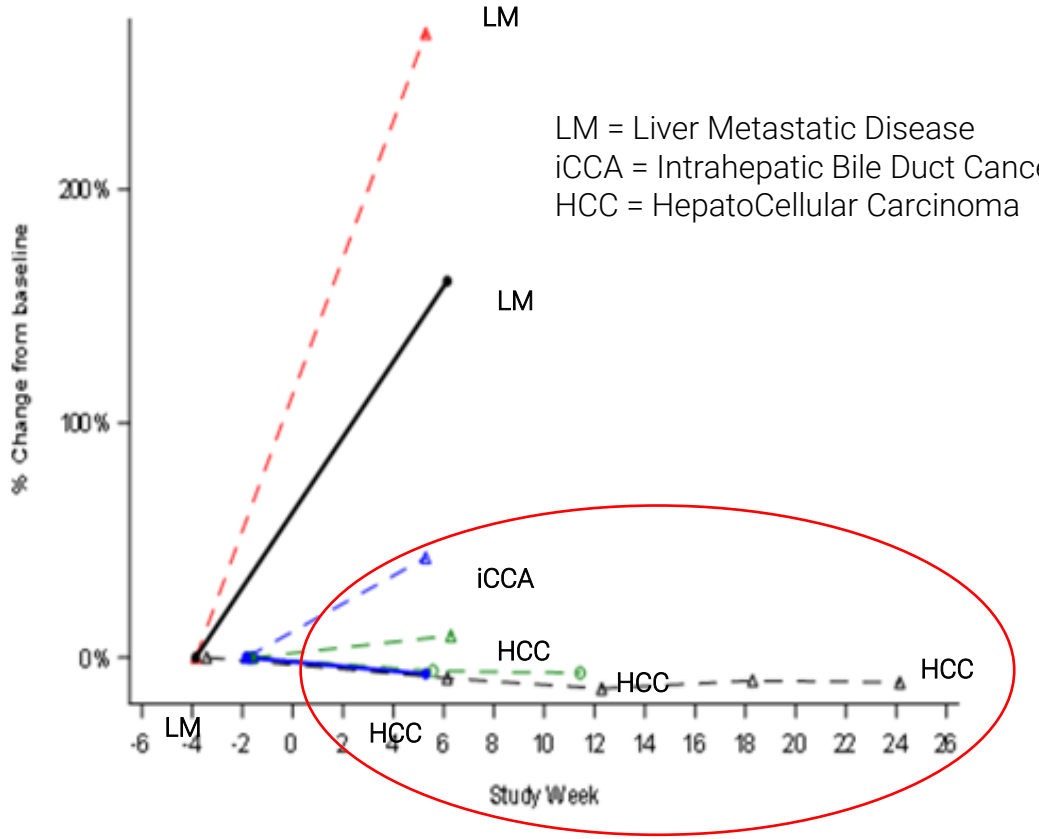
Phase 1b monotherapy results presented at ESMO supports continued development of fostrox

Encouraging changes in liver target lesions*



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

Safety profile supports moving forward with development

- 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 fostrox to the liver, and a selective effect of fostrox on cancer cells vs normal liver tissue, across different types of cancer

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