MEDIVIR Q3 WEBCAST

NOVEMBER 3, 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

- Initiatives launched to increase patient recruitment have yielded results and the fostrox study is progressing as expected
- We continue our efforts to further increase recruitment speed; intention to add additional sites and investigators in Korea
- Our preparations to open an Investigational New Drug (IND) in U.S. in 2023 is progressing according to plan
- Abstract, titled “Fostrox in combination with anti-PD-1 shows increased efficacy in nonclinical tumour models in vivo” accepted for presentation at SITC 37th annual meeting in Boston

Overall portfolio development

- The IGM-8444 + birinapant combination study continues to enroll patients, now in the fourth and final planned cohort. No DLTs observed to date.
- INFEX Therapeutics announced that the MBLI program (MET-X), licensed from Medivir, has been granted patented status in the U.S.

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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 (MET-X)	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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Fostrox – A unique, first-in-class potential treatment for primary liver cancer

Significant unmet need & commercial potential

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

Strong potential for attractive combinations

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

Protocol amendment broadening to also include 3L patients & simplifying inclusion criteria

Additional investigators & sites in existing & new countries

Increased presence and activity at activated trial sites

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Site visits at Korean study sites confirming high study engagement and strategy aligned with clinical practice

- Current treatment praradigm well aligned with recruitment of patients to fostrox study; both arms attractive to patients as well as investigators
- Highest unmet need currently in 2L setting where combination approach to improve clinical benefit is seen as the preferred approach
- HCC a clear area of priority in Korea & Asia due to high unmet need and high incidence

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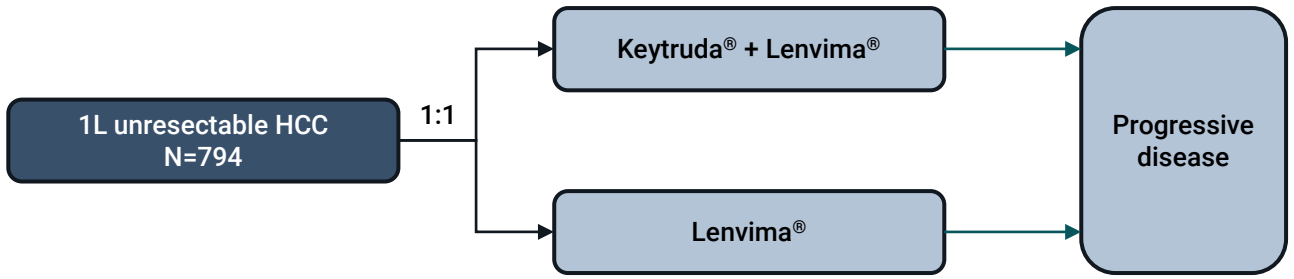
Negative outcome of LEAP-002 study, highlighting the need for alternative combination therapies



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 and additional details were presented at the ESMO conference in Paris in September 2022.
- The negative outcome further cements the combination of Tecentriq + Avastin from Roche as the SoC in 1L and further highlights the need for alternative combinations with compounds that have different modes of action.
- In addition, the data presented at ESMO also outlined better than anticipated efficacy of Lenvima as monotherapy, further supporting the emergence of Lenvima as the best TKI & the preferred monotherapy option in 2L.

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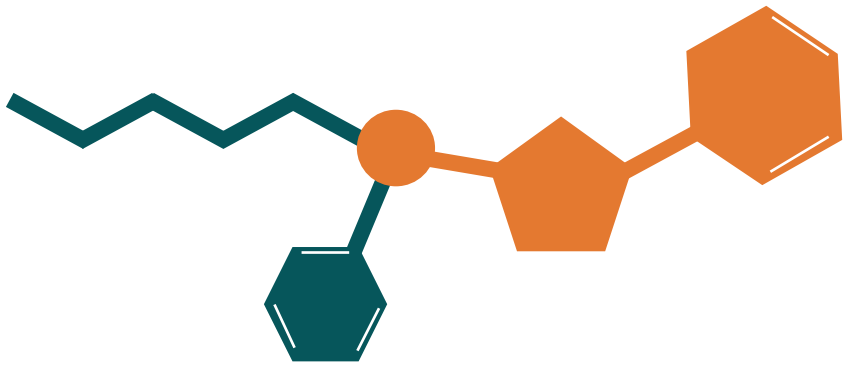
Fostrox – Combination of pro-drug technology & chemotherapy to minimise systemic side effects

Pro-drug tail

- Enables oral administration with >100-fold higher liver targeting vs traditional, iv administered chemotherapy
- Same approach as used by Sovaldi in Hepatitis C



Active substance - troxacitabine

- Chemotherapy that induces tumor selective DNA-damage & cell death
- Proven anti-tumor efficacy but with too many side effects when administered IV

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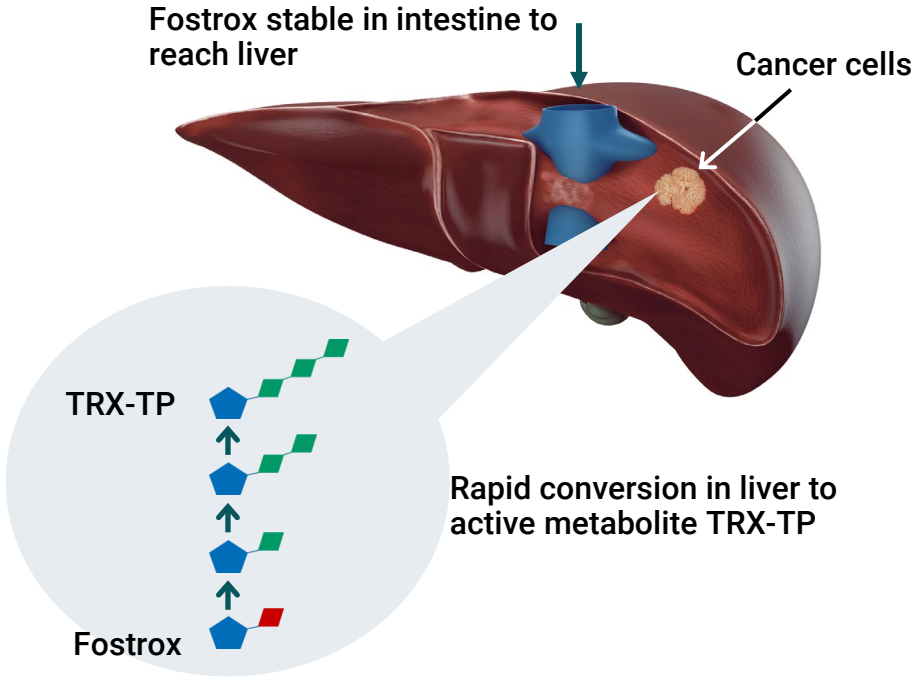
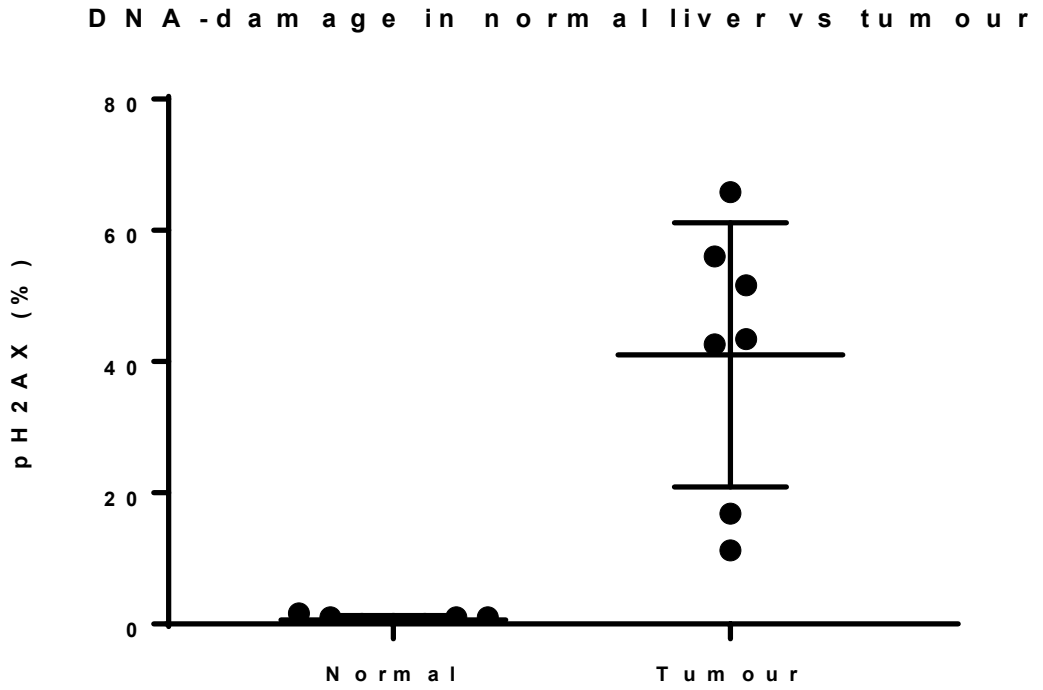
Fostrox – first-in-class, orphan drug inducing DNA damage & cell death selectively in liver tumor tissue

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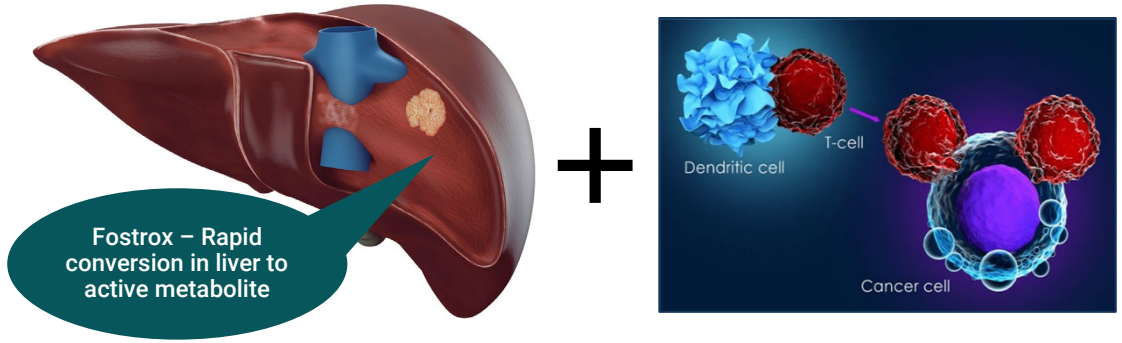
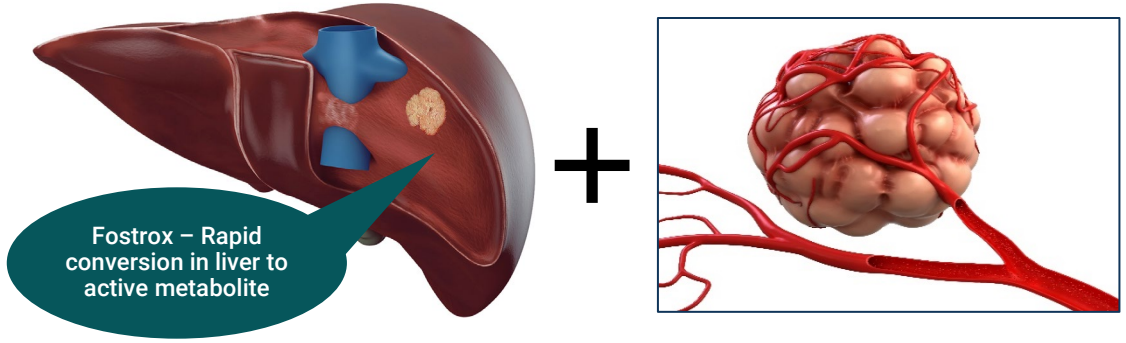
Fostrox – A unique, differentiated MoA in HCC inhibiting DNA replication; strong potential for combinations

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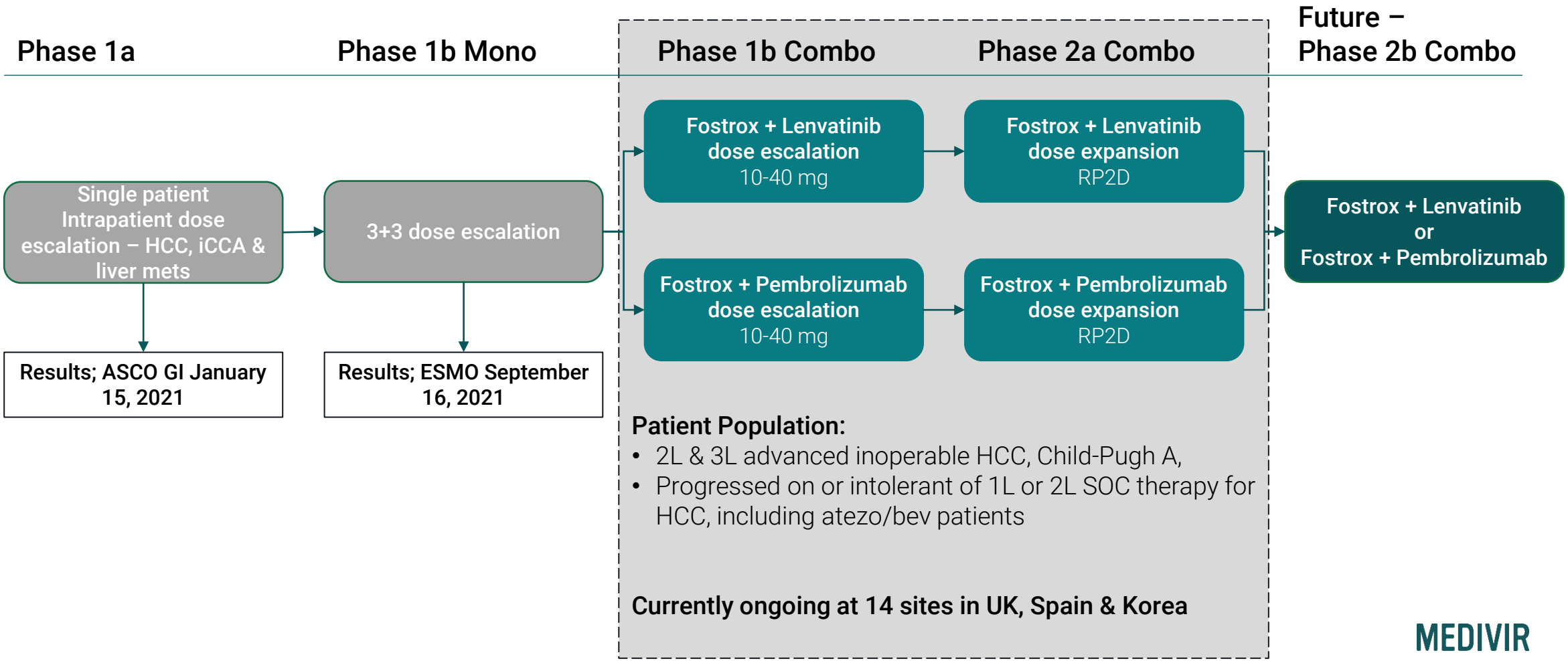
Ongoing phase 1b/2a combination study in 2nd line HCC exploring combinations with both anti-PD-1 & TKI



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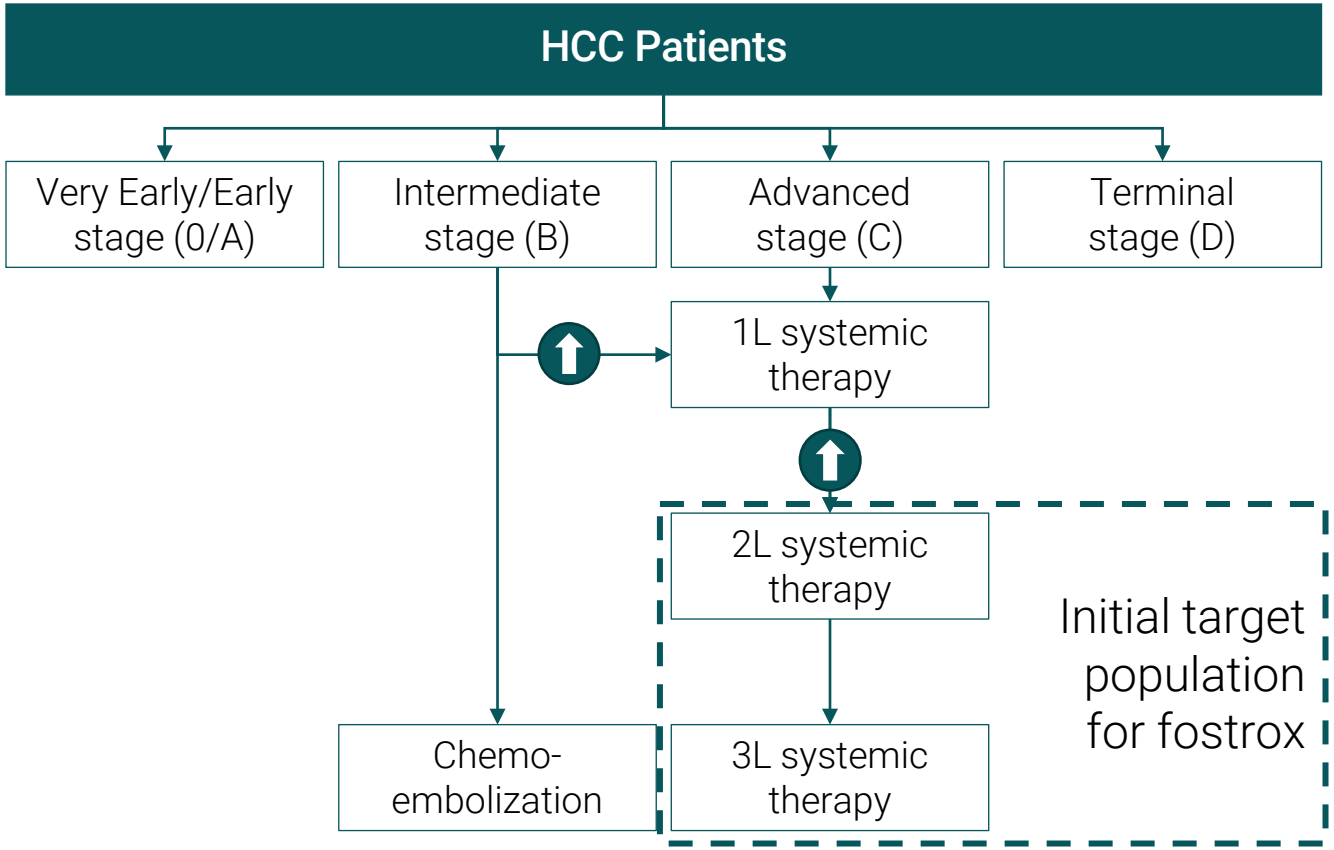
Initial focus for fostrox in 2L combination with Lenvima or Keytruda



- A majority of patients receive Tecentriq + Avastin
- Could be potential for future triple combination

- Lenvima preferred option for most patients
- Our initial focus for fostrox combination

- Other TKI options used & single-agent PD-1

*G8 countries, Global data, HCC opportunity analysis

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Financial highlights Q3

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Financial summary Q3, 2022

Consolidated Income Statement, summary	Q3		Q1 - Q3		Full year
(SEK m)	2022	2021	2022	2021	2021
Net turnover	1.1	0.8	2.1	11.6	25.5
Other operating income	0.8	0.9	1.6	8.9	10.2
Total income	**2.0**	**1.7**	**3.8**	**20.5**	**35.7**
Other external expenses	-11.1	-9.4	-53.3	-41.2	-73.3
Personnel costs	-3.9	-4.0	-16.0	-15.3	-21.4
Depreciations and write-downs	-0.7	-0.6	-1.9	-2.0	-2.6
Other operating expenses	-0.9	-	-1.3	-	-0.6
Operating profit/loss	**-14.6**	**-12.3**	**-68.7**	**-38.0**	**-62.1**
Net financial items	-0.2	-0.5	-1.9	-0.2	-0.5
Profit/loss after financial items	**-14.8**	**-12.8**	**-70.7**	**-38.3**	**-62.6**
Tax	-	-0.5	-	-0.6	-0.5
Net profit/loss for the period	**-14.8**	**-13.3**	**-70.7**	**-38.8**	**-63.1**

- Net turnover for Q3 was SEK 1.1 million
- Operating loss for the Q3 was SEK -14.6 million
- Cash flow from operating activities for Q3 was SEK -19.7 million
- Cash balance end of Q3 was SEK 142 million

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

	2022 progress across product portfolio	Potential future key events
Accelerating fostrox	▪ All sites active and Initiatives launched to increase patient recruitment have yielded results; intention to add additional sites and investigators in Korea to further increase recruitment speed. ▪ Our preparations to open an Investigational New Drug (IND) in U.S. in 2023 is progressing according to plan ▪ Additional data presentation from the negative LEAP-002 study in 1L HCC confirms the need for alternative combination therapies & fostrox development strategy	▪ 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 IGM-8444 + birinapant combination study continues to enroll patients, now in the fourth and final planned cohort. No DLTs observed to date. ▪ INFEX Therapeutics announced that the MBLI program (MET-X), licensed from Medivir, has been granted patented status in the U.S.	▪ 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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Upcoming activities

- SITC conference, November 10
- Redeye Life Science Day, November 24
- Erik Penser Bank Healthcare Day, December 1
- Redeye Fight Cancer Day, January 19, 2023

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