REDEYE GROWTH DAY

JUNE 1, 2023

JENS LINDBERG, CEO
MEDIVIR AB

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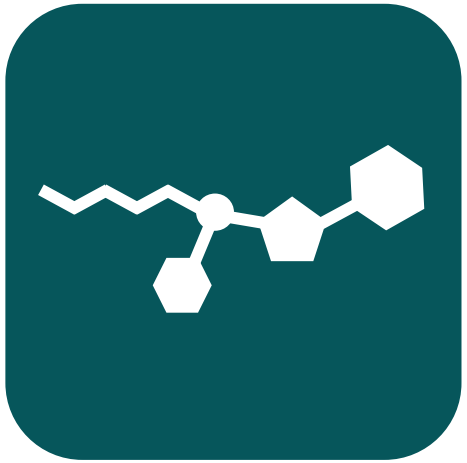
Medivir - A Swedish biotech focused on development of innovative treatments for cancer



Focused strategy with clear priority for first-in-class, orphan drug in liver cancer

Active partnering strategy for additional value creation across product portfolio

Highlights during last quarter

Fostrox development in liver cancer picking up speed

- Recommended phase II dose established at 30 mg for fostrox combination with Lenvima, first patients dosed in fostrox + Lenvima phase 2a shortly after study initiation.
- Longest running patients still on treatment for 9 months without disease progression
- Rapid recruitment in expansion phase with 7 patients already dosed and 6 in screening
- New data, showing synergistic efficacy of fostrox in triple combination with anti-PD1 & Lenvima in experimental tumor models, presented at the AACR Conference.

Encouraging progress across outlicensed projects

- IGM-8444 + birinapant combination study has completed the fourth dose escalation cohort during Q1, no DLTs observed to date. Now enrolling in cohort number five.
- Tango Therapeutics presented new data at AACR conference showing single agent activity as well as strong synergy with PARP inhibitor in both BRCA1/2 mutant & HRD+ in nonclinical models & re-iterated intention to file an IND mid-2023.
- INFEX Therapeutics announced that the MBLI program (MET-X) received FDA QIDP designation.

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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)
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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
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USP-1	Tango Therapeutics	Cancer						Milestones & royalties	▪ US IND ▪ Initiating phase I
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MBLI (MET-X)	INFEX Therapeutics	Infection						Revenue share	▪ Initiating phase I ▪ Partnering agreement

Projects developed by Medivir
Projects developed by external partner

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Fostroxacitabine bralpamide (fostrox)

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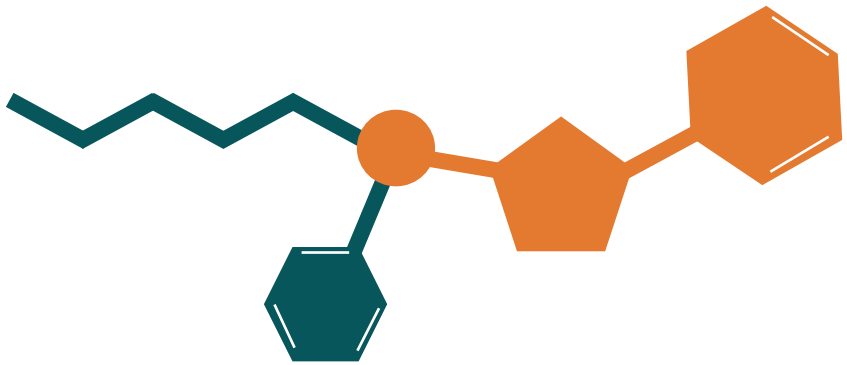
Fostrox – Combination of proven mechanisms

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 – 3 key elements to overcoming shortcomings of traditional chemotherapy

1. Same pro-drug approach used successfully in HCV to ensure **liver targeted exposure**
2. **Cell killing selectivity**; cytotoxic with strong link between DNA replication & DNA damage
3. L-nucleoside approach to **avoid resistance mechanisms**

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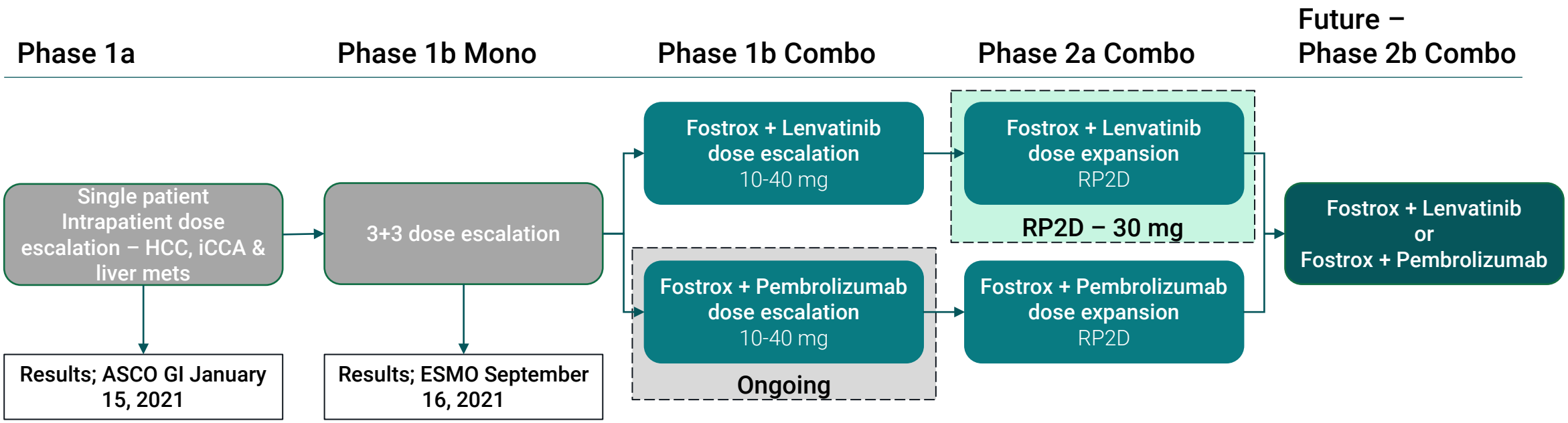
Recommended phase II dose for fostrox + Lenvatinib at 30 mg with no DLTs, rapidly including patients in dose expansion



Patient Population:

- 2L & 3L advanced inoperable HCC, Child-Pugh A,
- Progressed on or intolerant of 1L or 2L SOC therapy for HCC

Currently ongoing at 15 sites in UK, Spain & Korea

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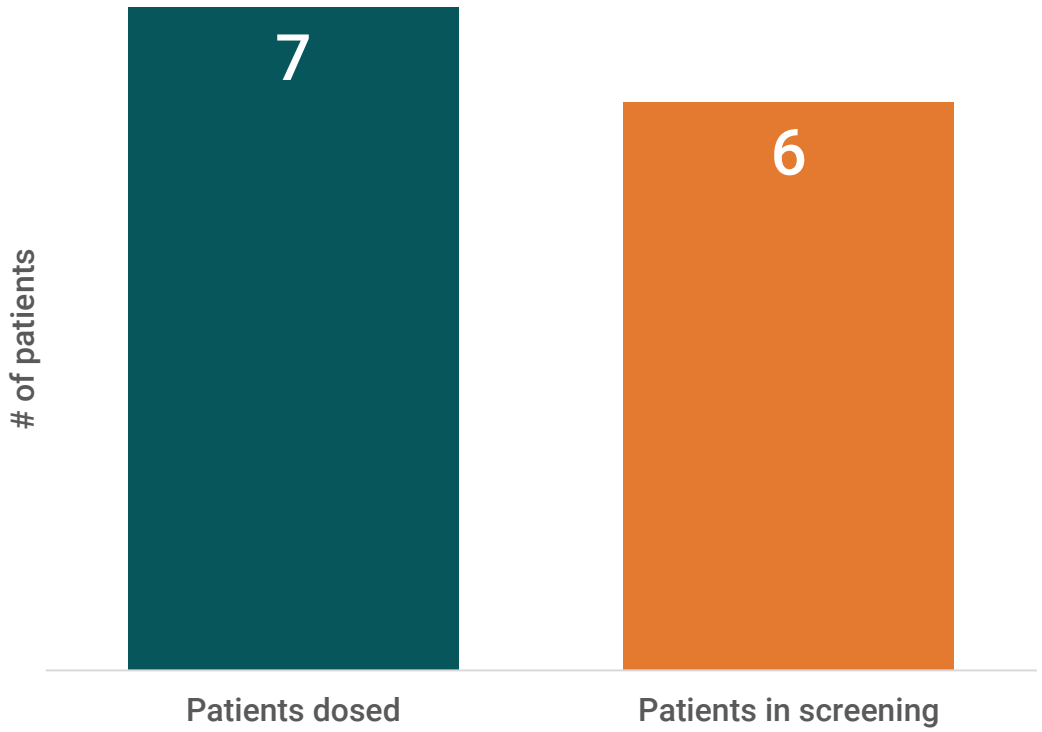
Combination arm of fostrox + Lenvima generating strong interest from clinicians & patients, 10 patients on active treatment

Rapid inclusion in the early weeks of phase 2a



Sample patients benefitting from treatment

1

Female
Caucasian
56 years
Hepatitis C

- Progressed on 1L Tecentriq + Avastin after 5 months
- **Still on treatment for ~9 months** without disease progression
- Fostrox dose cohort – 20 mg

2

Male
Asian
71 years
Non-viral

- Progressed on 1L Tecentriq + Avastin after 1.5 months
- **Still on treatment for ~6 months** (fostrox mono) without disease progression
- Fostrox dose cohort – 30 mg

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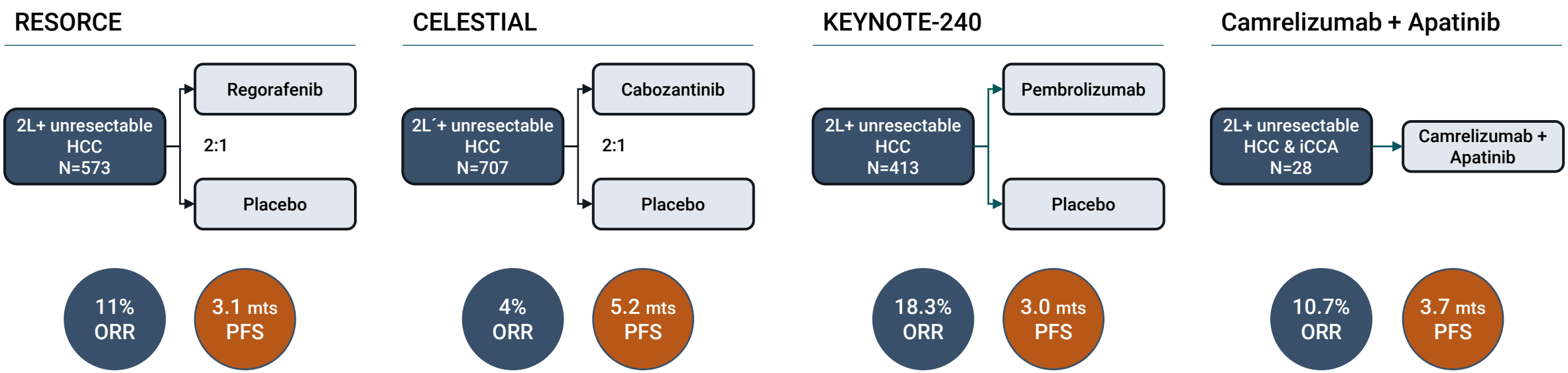
2L advanced HCC studies highlighting significant unmet medical need



- Low response rates & short time to progression across 2L studies indicating very high unmet medical need
- Anti-PD-1's + kinase inhibitors showing similar response rates, highlighting need for different modes of action

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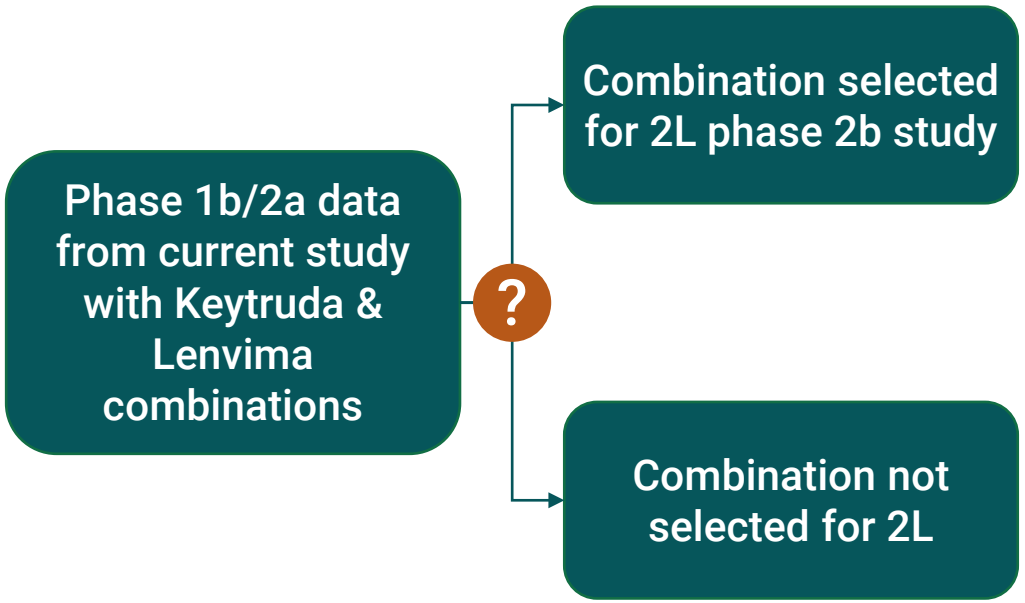
Fostrox – selection of combination arm for phase 2b in 2L advanced HCC

Current phase 2a study

Selection of ”best” combination arm



Factors influencing selection of combination arm

- Safety & tolerability for each combination arm
- Clinical benefit for each combination arm
- Strategic fit in treatment algorithm today & in the future

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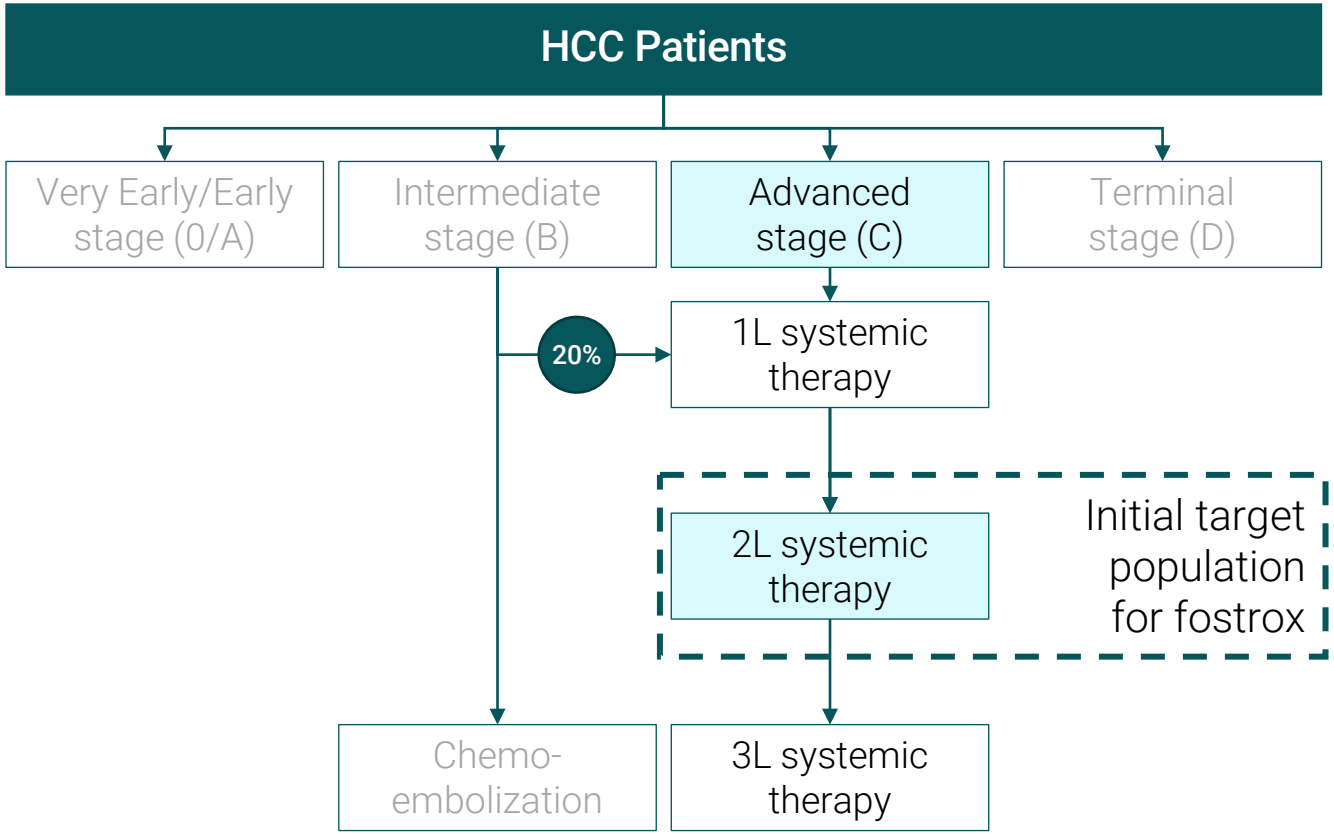
With fostrox initially targeting 2L advanced patients, Lenvima combination best aligned with currrent clinical practice



- **A majority of patients receive Tecentriq + Avastin**
- **Lenvima preferred option today making fostrox combo with Lenvima most relevant strategically**

*G8 countries, Global data, HCC opportunity analysis

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Fostrox + Lenvima arm recruiting with speed is encouraging as multiple factors favors this as the “best” arm for 2L

Ability to increase fostrox dose to 30 mg in combination with lenvatinib, without DLTs

Encouraging with patients staying on treatment in this difficult-to-treat population

Combination of fostrox + Lenvima perfectly aligned with treatment guidelines moving forward

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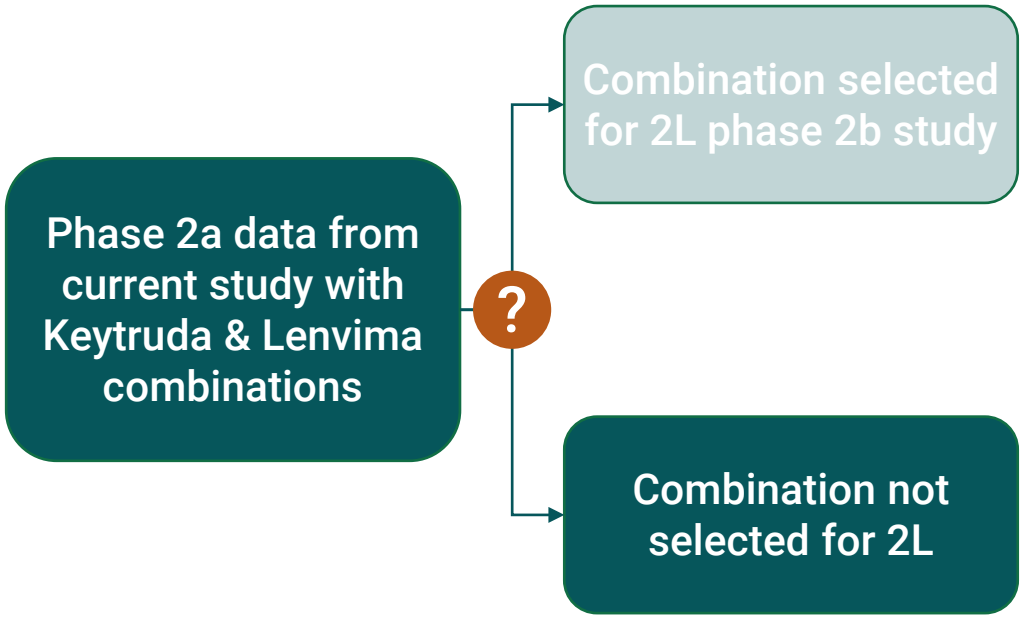
Fostrox – possible opportunities for combination arm not selected for 2L advanced HCC

Current phase 2a study

Selection of ”best” combination arm

Factors influencing what to do with combination arm not selected



- Candidate for alternative combination opportunities
- Overall trend towards triple combos & earlier treatment
- Dose could inform combo dose with other PD-1’s

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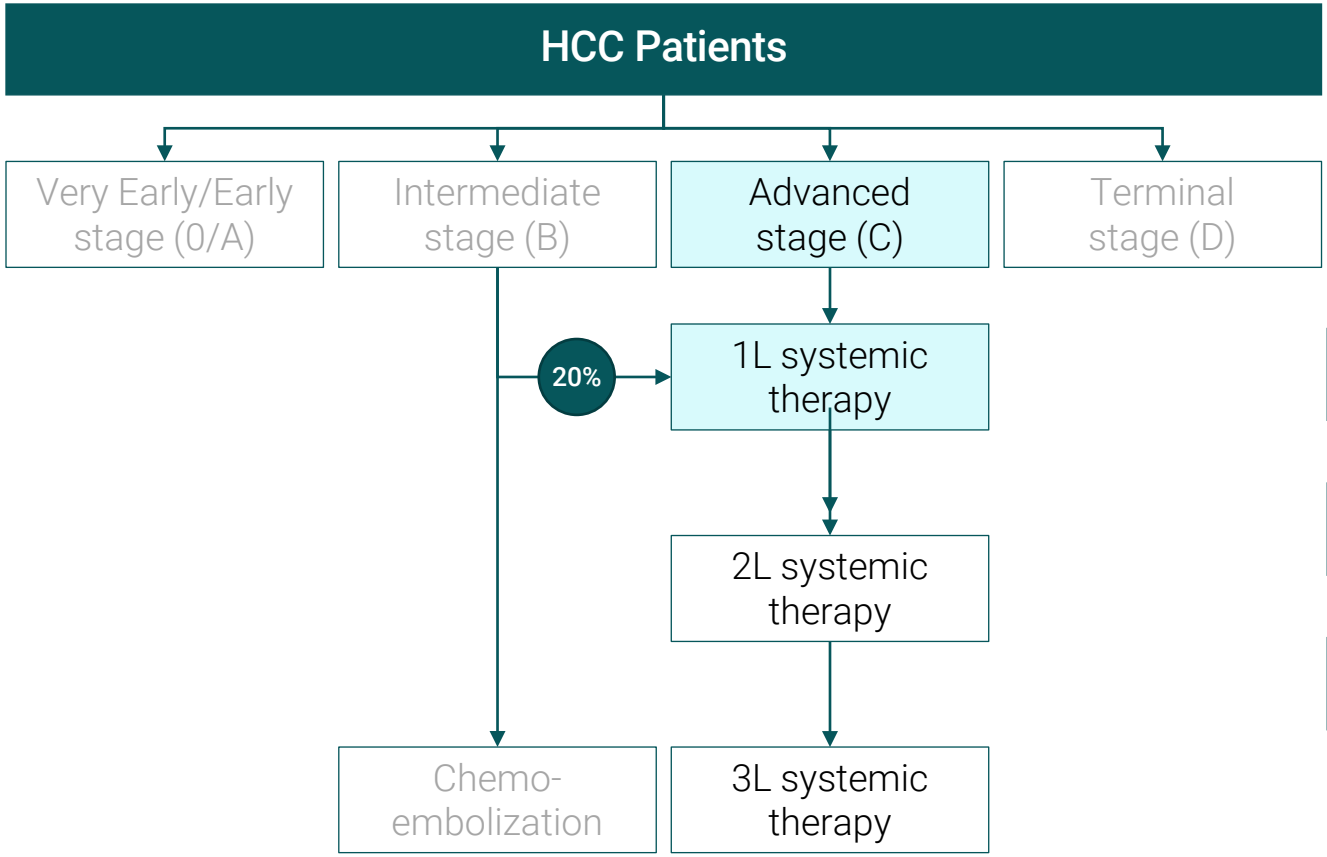
Fostrox combination with anti-PD-1 could be an option in a triple combination in 1L advanced HCC



1. ~90% of patients in 1L receive Tecentriq + Avastin
2. Other combinations have tried but no one has shown better data than Tecentriq + Avastin
3. **Different modes of action needed to improve benefit in 1L and PD-1 + chemo proven MoA**

*G8 countries, Global data, HCC opportunity analysis

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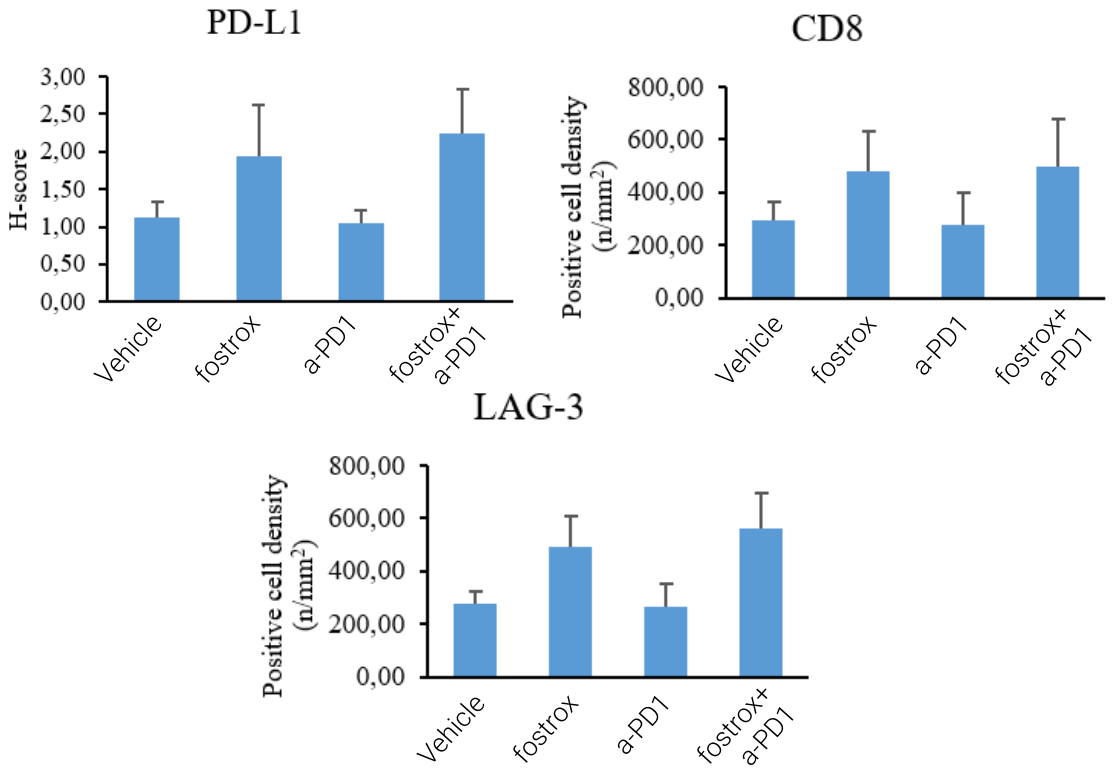
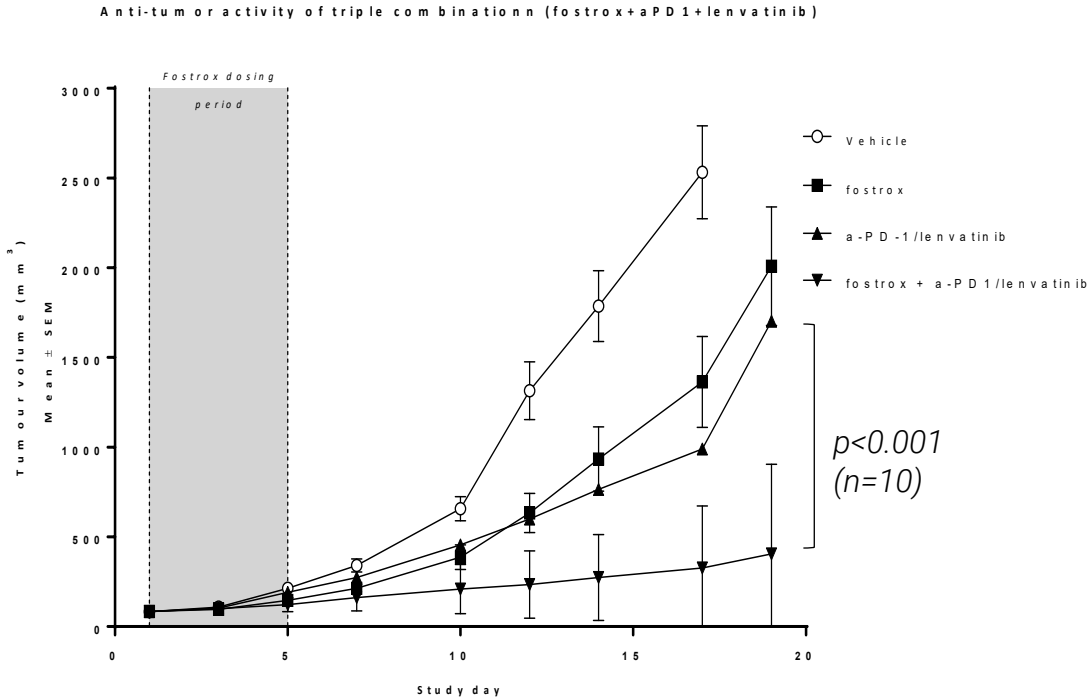
Fostrox could provide new opportunity as triple combination showing synergistic anti-tumor efficacy

Fostrox induces increased expression of PD-L1, LAG-3 & CD8, for increased immune-mediated anti-tumor activity[1]



Fostrox + anti-PD-1 & Lenvima combination data at AACR conference 2023 supporting synergistic efficacy[1]



[1] Öberg et al., Poster 2691 at AACR annual meeting, Orlando 17 April 2023

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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 to minimize systemic side effects

Strong potential for attractive combinations across lines of treatment

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Fostrox Scientific Counsel to support shaping our future development

- **Dr. Richard Finn**
- Ronald Regan UCLA Medical Center, Santa Monica, CA, USA
- Professor of Medicine, Div Hematology/Oncology, Head of the Translational Research Laboratory
- PI Imbrave150, LEAP-002, Keynote-240 studies

- **Dr. Jeff Evans**
- Beatson West of Scotland Cancer Center, Glasgow, UK
- Professor of Translational Cancer Research. PI in MIV-818-201 study

- **Dr. Arndt Vogel**
- Center for Gastroenterology, Hepatology & Endocrinology, Hannover, Germany
- Prof Hepatology & Head GI-Cancer/ Personalized Medicine
- PI Imbrave150, Himalaya, Keynote-224, LEAP-002 studies
- Chairman HCC Cancer Study Group of AIO
- Member of ESMO Guidelines Steering Committee

- **Dr. Maria Reig**
- Liver Cancer Unit. Hospital Clínic BCLC group, Villarroel, Barcelona, Spain
- Head of unit Oncology, member of Barcelona Clinic Liver Cancer (BCLC) prognosis and treatment strategy group
- PI in MIV-818-201 study

- **Dr. Jeong Heo**
- Division of Gastroenterology and Hepatology, Pusan National University, South Korea
- Professor of Internal head of clinical trial unit for Phase I-IV hepatitis & HCC
- PI Himalaya,
- PI in MIV-818-201 study

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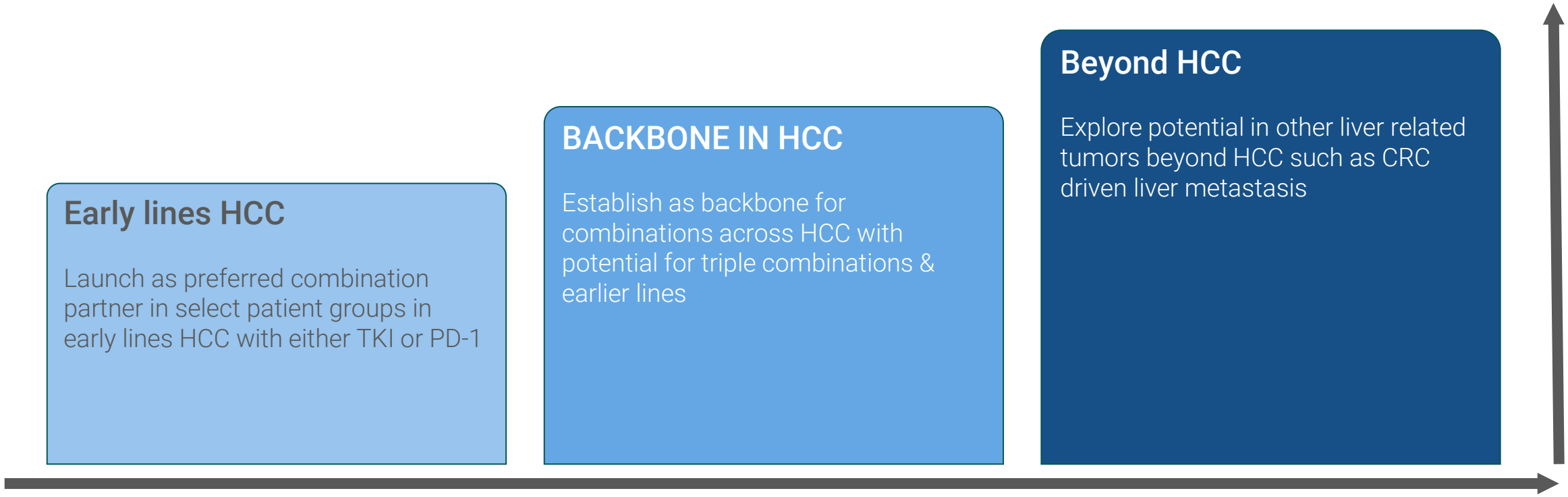
Strategic evolution & vision for fostrox in liver cancer

Fostrox; Go-To option for combinations across liver related tumors



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Clinical portfolio and partnerships

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MIV-711	TBD	Osteoarthirtis						TBD	▪ Partnering agreement
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Projects developed by Medivir
Projects developed by external partner

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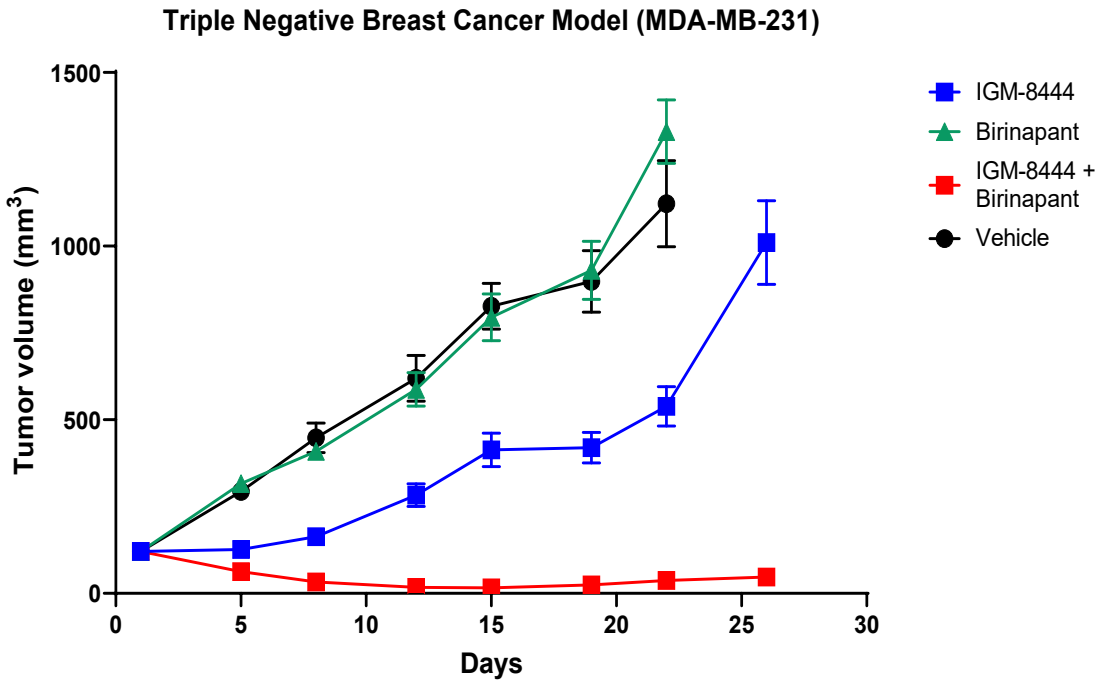
Birinapant – Continues to dose escalate in combination with IGM-8444[1]

Licensing agreement[1] with IGM Biosciences

- 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 4th dose escalation cohort completed with no DLTs, now dosing patients in 5th cohort.**
- 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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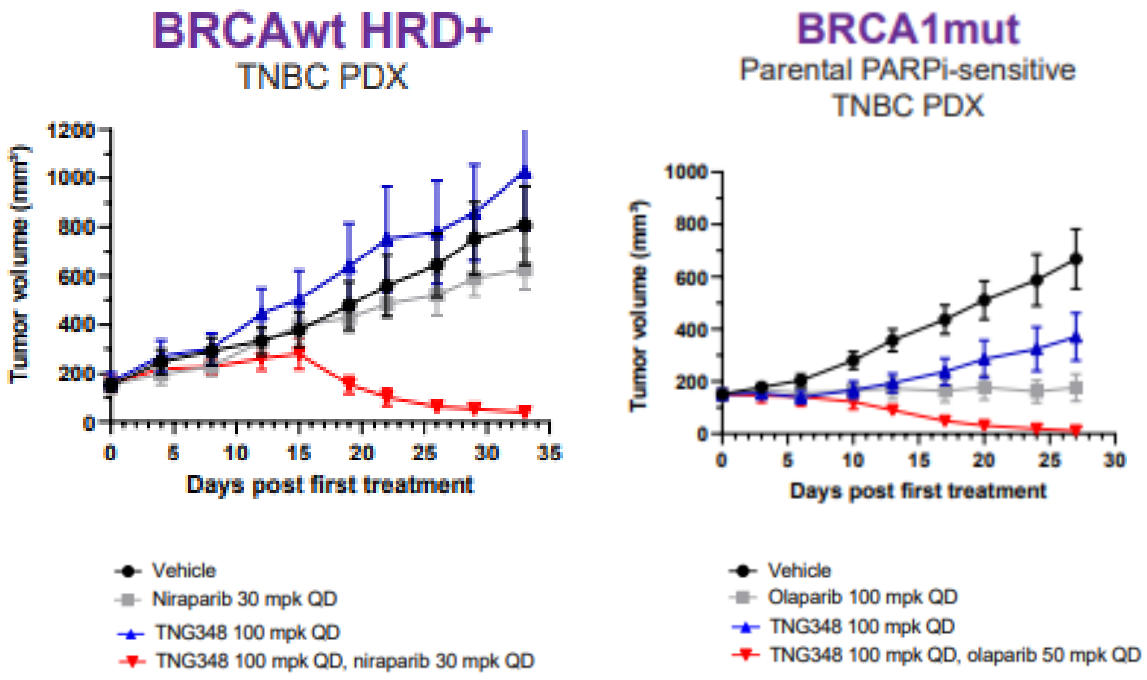
TNG348 (USP1) – CD selected & IND filing planned mid-2023

Preclinical licensing agreement, novel target moving towards the clinic in 2023

- **Pre-clinical program outlicensed to Tango Therapeutics Q1 2020; TNG348 nominated as CD, IND filing planned mid-2023**
- Distinct mechanism of action from PARP inhibitors with synergy in both PARPi-sensitive and resistance models
- Significant patient opportunity with BRCA1/2 mutations occuring in ~15% ovarian, 10% breast, 10% prostate, 5% endometrial and 5% pancreatic cancers
- Potential development and commercial milestone payments and low single digit royalties on future products

TNG348 synergizes in vivo with PARP inhibitor and can overcome PARP inhibitor resistance[1]



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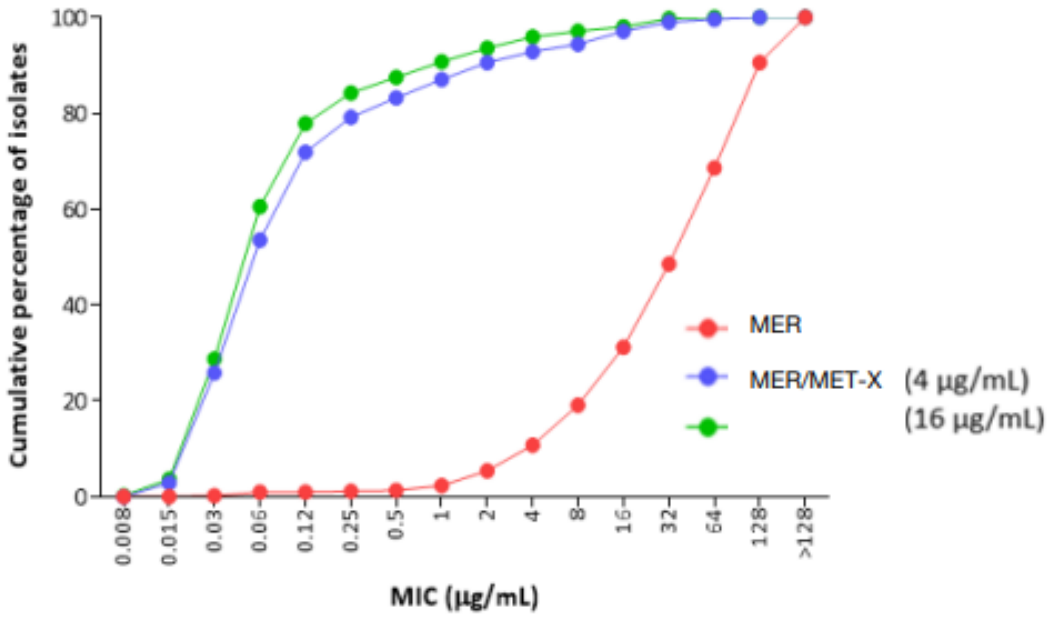
[1] Simoneau et al., Poster 4968 at AACR annual meeting, Orlando 17 April 2023

MET-X (MBLI) – FDA QIDP Designation received, moving towards clinic

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

- 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)
- Moving towards clinic in 2023, recently received FDA QIDP designation in January
- Revenue share agreement on all commercialisation revenue.
- 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.
- **EU proposing transferable data exclusivity vouchers as part of new pharmaceutical legislation for AMR medicines.**

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 Q1

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Financial summary Q1, 2023

Consolidated Income Statement, summary	Q1		Full year
(SEK m)	2023	2022	2022
Net turnover	0.4	0.5	4.4
Other operating income	0.4	0.4	1.8
Total income	**0.8**	**0.9**	**6.2**
Other external expenses	-13.1	-25.8	-69.1
Personnel costs	-6.2	-6.2	-20.7
Depreciations and write-downs	-0.7	-0.6	-2.6
Other operating expenses	-0.3	-0.3	-1.2
Operating profit/loss	**-19.6**	**-32.0**	**-87.4**
Net financial items	0.7	-0.7	-1.4
Profit/loss after financial items	**-18.9**	**-32.7**	**-88.8**
Tax	-	-	-
Net profit/loss for the period	**-18.9**	**-32.7**	**-88.8**

- Net turnover for Q1 was SEK 0.4 million
- Operating loss for Q1 was SEK -19.6 million
- Cash flow from operating activities for Q1 was SEK -16.1 million
- Cash balance end of Q1 was SEK 100.8 million

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