MEDIVIR Q2 WEBCAST

AUGUST 18, 2023

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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; 53.500 shares & 490.000 warrants

CMO

- Pia Baumann
- Joined Medivir 2023
- MD, Ph.D from Karolinska Institute.
- Oncologist trained at Karolinska and clinically active from 1999 to 2010.
- Since 2010 in pharmaceutical industry, predominantly in regional and global roles at smaller biotech as well as larger pharmaceutical companies

- Medivir ownership; 25.500 shares

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 38.000 shares & 322.500 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; 86.172 shares & 257.500 warrants

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Highlights during last quarter

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Continued strong momentum and promising signs of patient benefit for fostrox + Lenvima combination

Eventful quarter setting up an exciting second half of 2023

- Continued strong interest and recruitment in phase 2a for fostrox + Lenvima® arm, 15th patient included
- Promising tumor control for fostrox + Lenvima, longest running patient still on treatment after 12 months with sustained tumor shrinkage
- Completion of dose escalation part and establishment of safe dose for fostrox + Keytruda® arm
- Scientific advisory council, with world-leading liver cancer experts, established as we intensify plans for next phase of fostrox development
- Patent application for fostrox in China approved, key component to enable partnering discussions in Asia

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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	▪ Completion of dose expansion ▪ Phase 1b/2a topline results
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	▪ US IND ▪ Initiating phase I
USP-7	Ubiquigent Limited	Cancer						Revenue share	▪ Partnering agreement for Ubiquigent
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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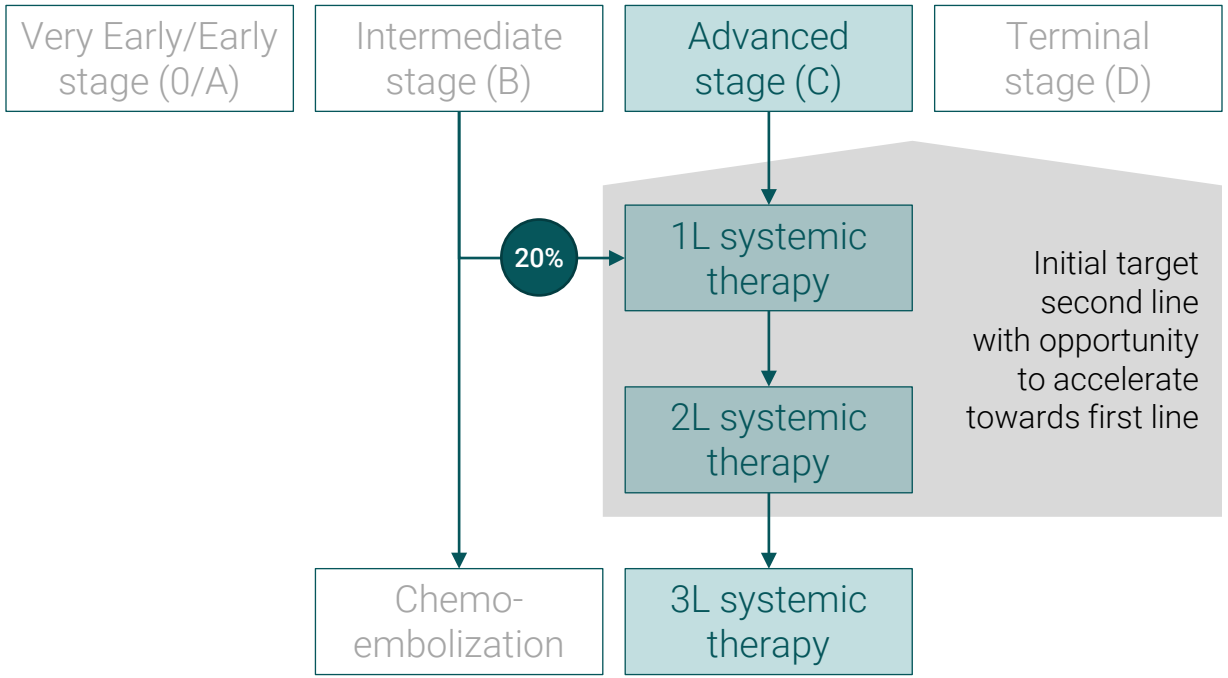
HCC – current & future treatment algorithm provides opportunity for fostrox across lines of treatment

HCC Treatment Algorithm



- 1st line Almost all patients receive Tecentriq + Avastin
- 2nd line Lenvima becoming the preferred option
- 3rd line Usage varies significantly

- **IV chemotherapy currently not used in HCC due to systemic side effect challenges & lack of clinical benefit**

- **Opportunity for liver-targeted treatment like fostrox to combine with both 1L & 2L Standard of Care**

*G8 countries, Global data, HCC opportunity analysis

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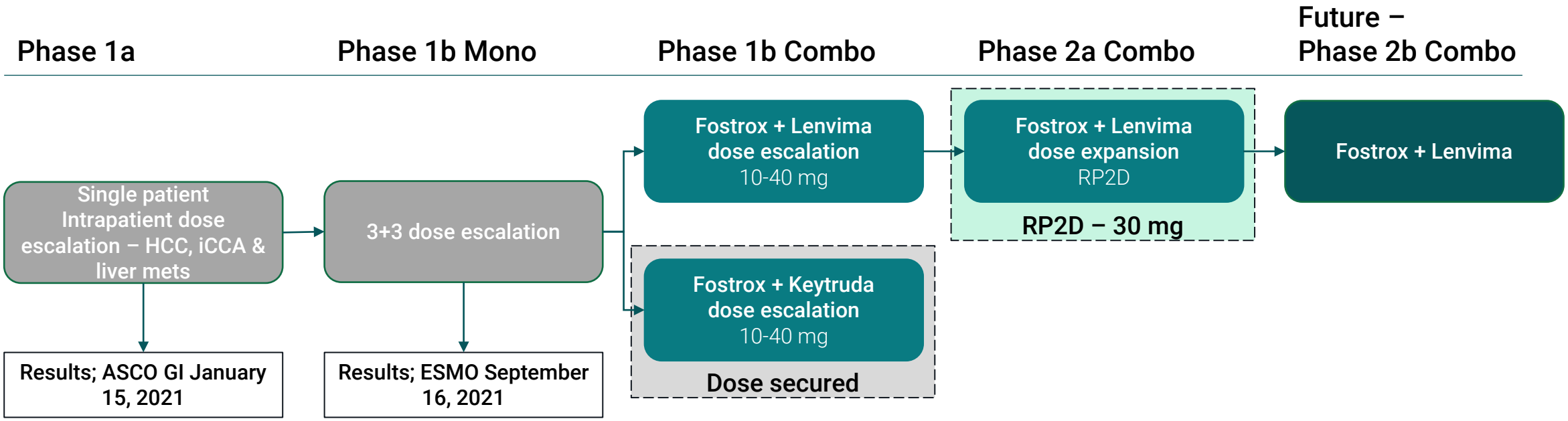
Fostrox + Lenvima combination chosen in 2L HCC and dose secured in fostrox + Keytruda arm



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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All patients in fostrox + Lenvima arm have experienced tumor growth during previous 1L treatment

Key patient characteristics (first 17 patients)

Median age	64.5 y
Gender, Female / Male	18% / 82%
Region, Asia / Europe	65% / 35%
Etiology HCC, viral / non-viral	65% / 35%
Prior Tecentriq - Avastin in 1L	82%
Known prior local therapy (TACE)	65%
PD on prior treatment	100%
DoT > 6 mos prior treatment	41%
Starting dose fostrox, 20mg / 30mg	18% / 82%

Patient characteristics aligned with current SoC

- Majority of patients previously treated with 1L standard of care Tecentriq + Avastin
- All patients had tumor progression prior to fostrox + Lenvima treatment
- Expected split of patients between East & West as well as viral vs non-viral etiology
- Significant previous usage of TACE, indicating the importance of minimizing primary tumor burden in the liver

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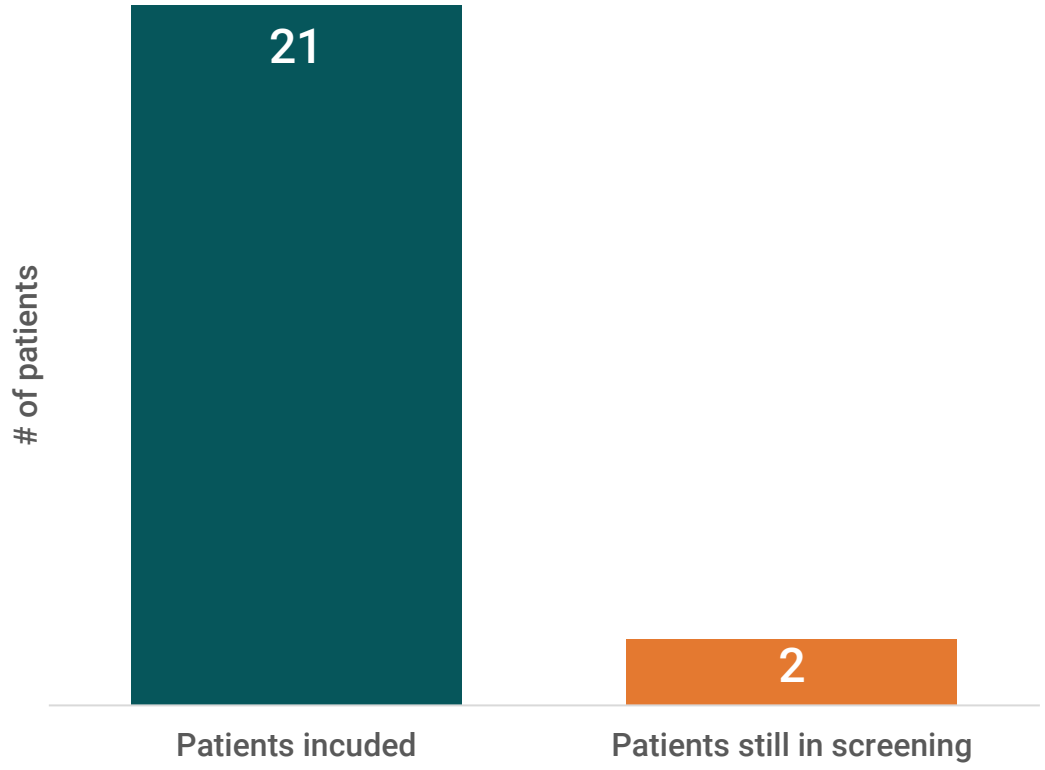
Combination arm of fostrox + Lenvima generating strong interest from clinicians & patients, promising signs of clinical benefit*

Inclusion of patients across phase 1b/2a



Update on previously reported sample patients

1

Female
Caucasian
56 years
Hepatitis C

- Progressed on 1L Tecentriq + Avastin after 5 months
- **Still on treatment for 12 months** with sustained tumor shrinkage, >30% shrinkage (local assessment)
- Fostrox dose cohort – 20 mg

2

Male
Asian
71 years
Non-viral

- Progressed on 1L Tecentriq + Avastin after 1.5 months
- **Stable Disease for 7 months** with fostrox monotherapy, 25% tumor growth at last scan (local assessment)
- Fostrox dose cohort – 30 mg

*Preliminary results from local reads

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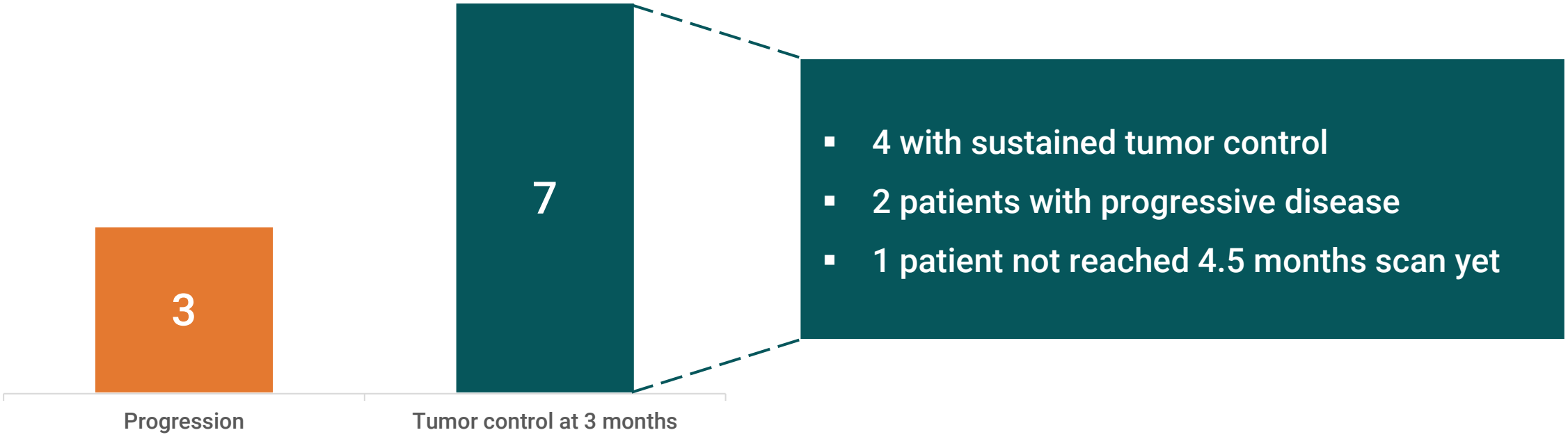
Sustained tumor control for fostrox + Lenvima in difficult-to-treat population*

7 out of 10 patients with sustained tumor control after 3 months

Promising tumor control through 4.5 months (3rd scan)



*Preliminary results from local reads

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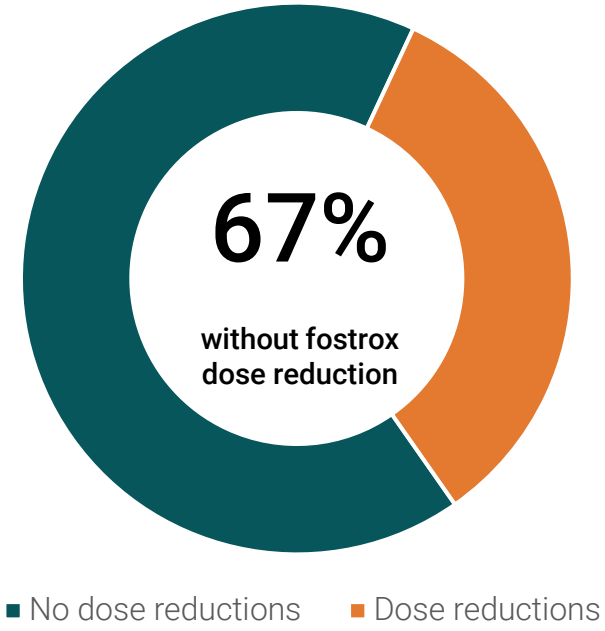
Consistently good safety & tolerability profile for fostrox + Lenvima combination

Majority of patients remaining on fostrox starting dose



Consistent tolerability profile in dose expansion phase

- No unexpected new safety events
- Adverse events are manageable and transient
- Only 1 patient discontinuing study treatment due to side effects related to fostrox

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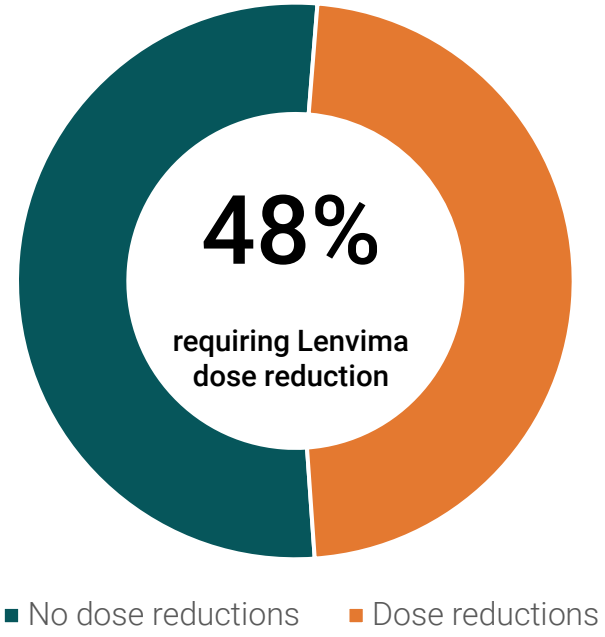
Encouraging ability to combine fostrox and Lenvima; lower than expected need for dose reductions with Lenvima

Less than half requiring Lenvima dose reduction in combination with fostrox



Higher rates of Lenvima patients requiring dose reduction in previous HCC studies

- 62% of patients required dose reduction or discontinuation with Lenvima monotherapy in REFLECT study
- 66% of patients required dose reduction or discontinuation with Lenvima in combination with Keytruda in phase 1b

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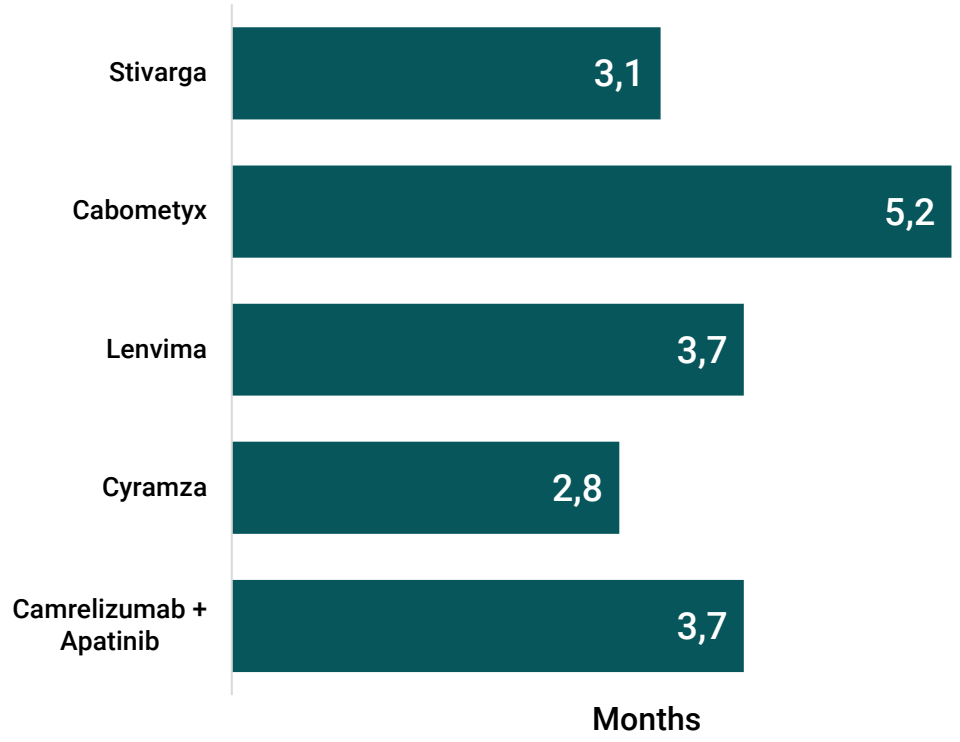
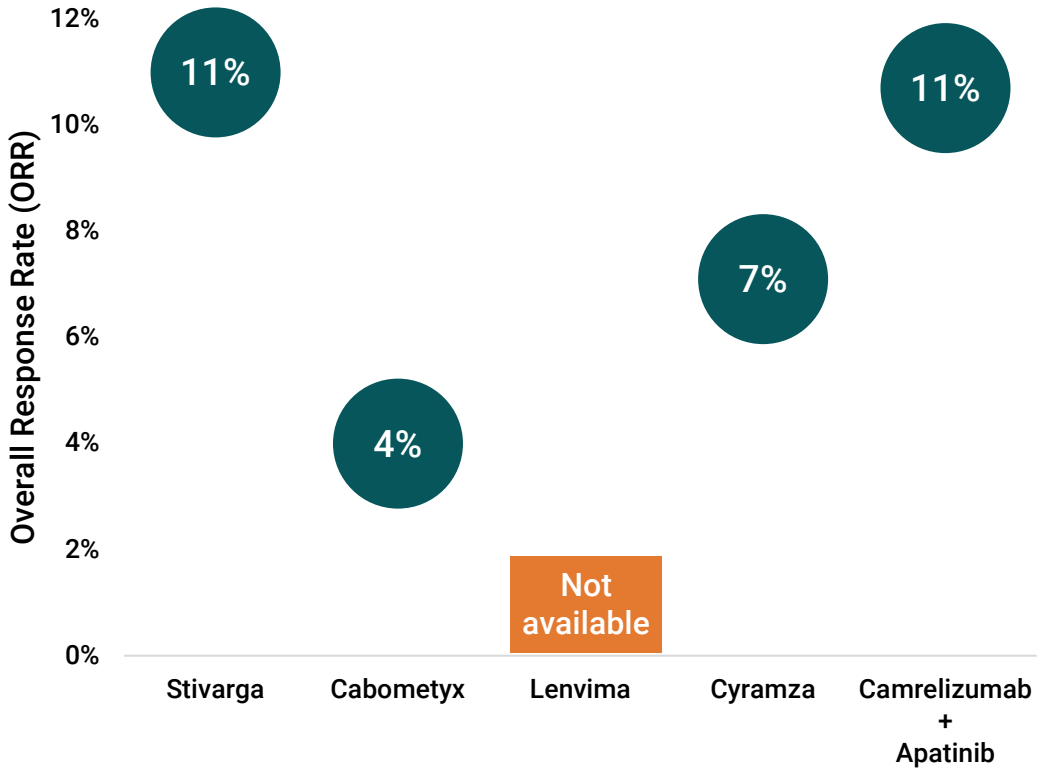
Consistently low response rates & short time to progression across 2L HCC studies indicating significant unmet medical need

Median PFS across 2L HCC studies; average of ~3.5 months



ORR across 2L HCC studies; average of ~8%



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Liver cancer is different; tumor progression occurs most commonly locally and majority of patients have underlying liver disease[1]

of patients develop HCC with an underlying cirrhosis in the liver, especially patients with HBV or HCV infection[2]

Korean registry study with of over 200.000 HCC patients showed that >90% died as a result of their primary liver cancer or other diseases of the liver[3]

[1] Senthilnathan et al., Hepatology, 2012 May; 55(5): 1432-1442
[2] Llovet et al., Nature Reviews Gastroenterology & Hepatology, Vol 20, Aug 2023, 487-503
[3] Klm et al., Clinical and Molecular hepatology, Vol 28 Number 2, April 2022

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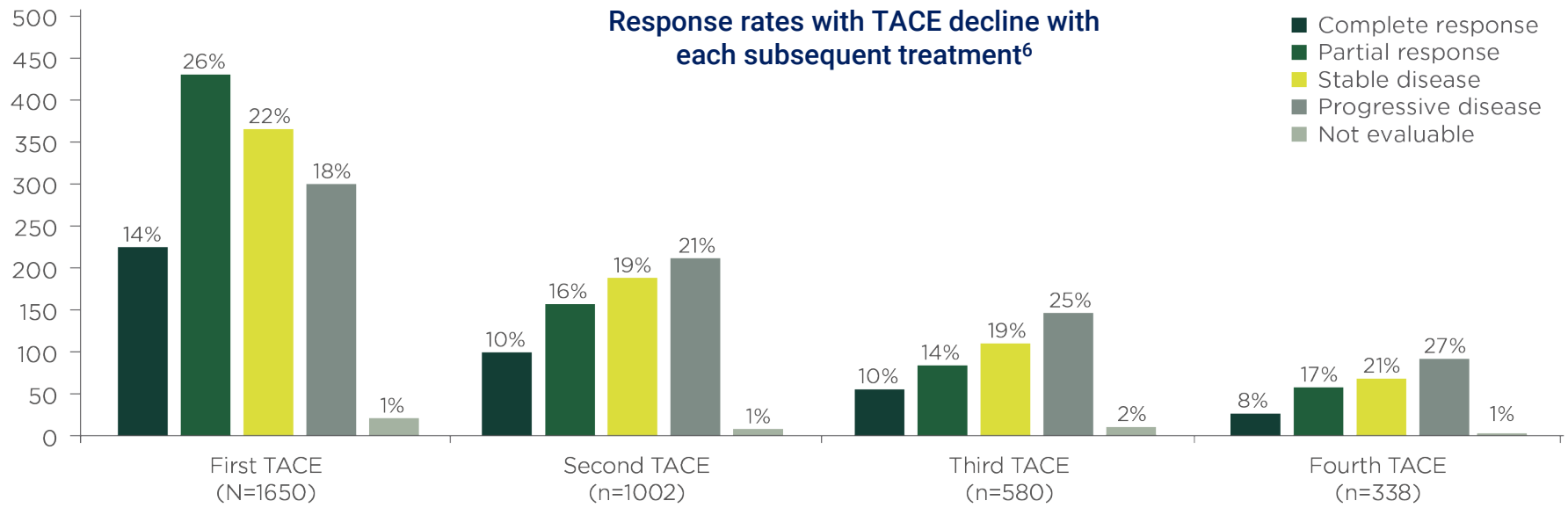
TACE (local chemoembolization); a frequently used alternative to reduce primary tumor burden in HCC provides diminishing returns

- TACE is the general standard of care for patients with intermediate-stage HCC (i.e. BCLC stage B)[1]
- However, despite consensus between international guidelines on when to discontinue TACE,[2–4] evidence suggests TACE is commonly overused,[5] which may have real-world clinical implications including a decline in response rates with each subsequent TACE treatment[6]



Data are presented for the first 4 TACE procedures only; fewer than 15% of the total population received more than 4 TACE procedures.

1. Vogel A *et al. Ann Oncol* 2018;29(Suppl 4):iv238–iv255. 2. Heimbach JK *et al. Hepatology* 2018;67:358–380. 3. EASL. *J Hepatol* 2018;69:182–236. 4. Omata M *et al. Hepatol Int* 2017;11:317–370. 5. Galle PR *et al. J Hepatol* 2017;67:173–183. 6. Peck-Radosavljevic M *et al*. Oral presentation at ILCA, 14-16th September 2018, London.

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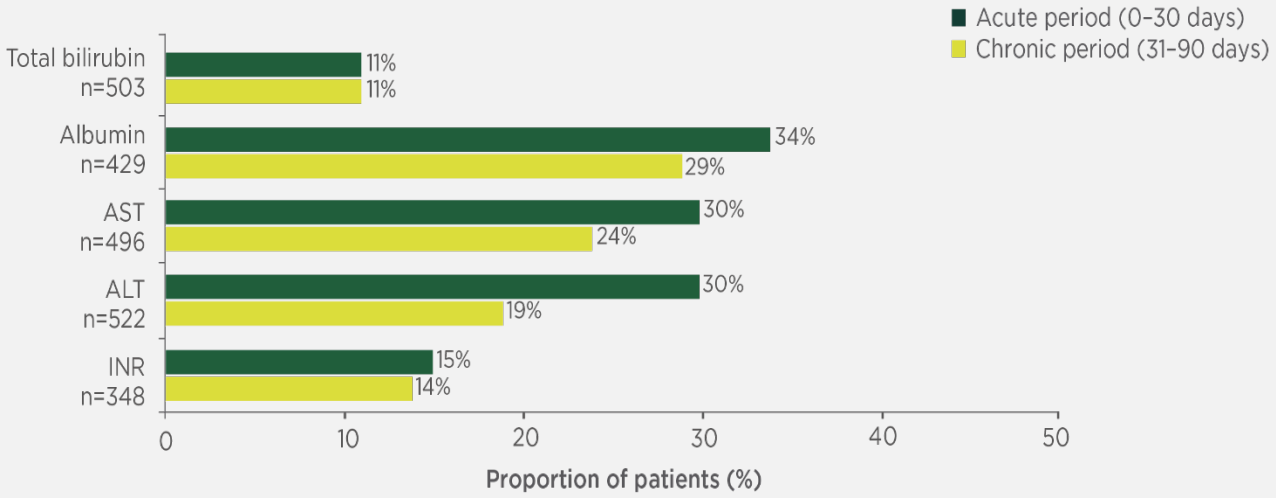
In addition to a decline in response rates[1], liver function deterioration has been observed after first TACE treatment[2]

Proportion of patients with liver function deterioration after first TACE[2]



Highlighting the need for treatment options targeting tumor burden locally without negatively impacting normal liver function

ALT: alanine aminotransferase, **AST:** aspartate aminotransferase, **HCC:** hepatocellular carcinoma, **INR:** international normalised ratio, **TACE:** transarterial chemoembolisation.

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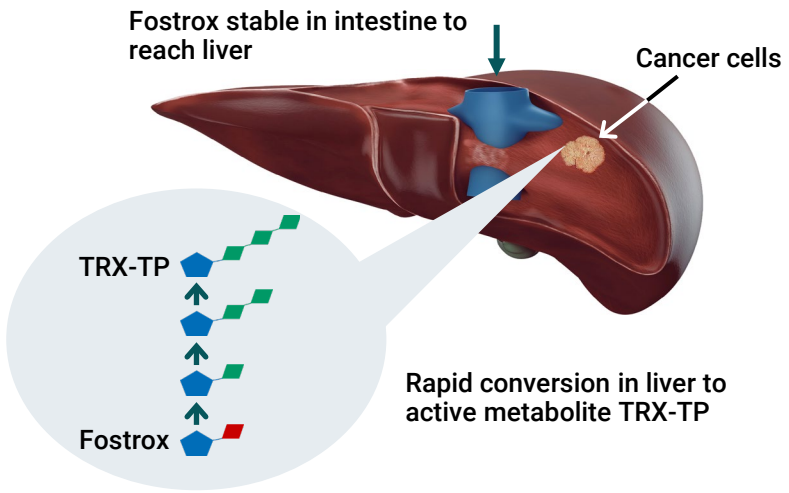
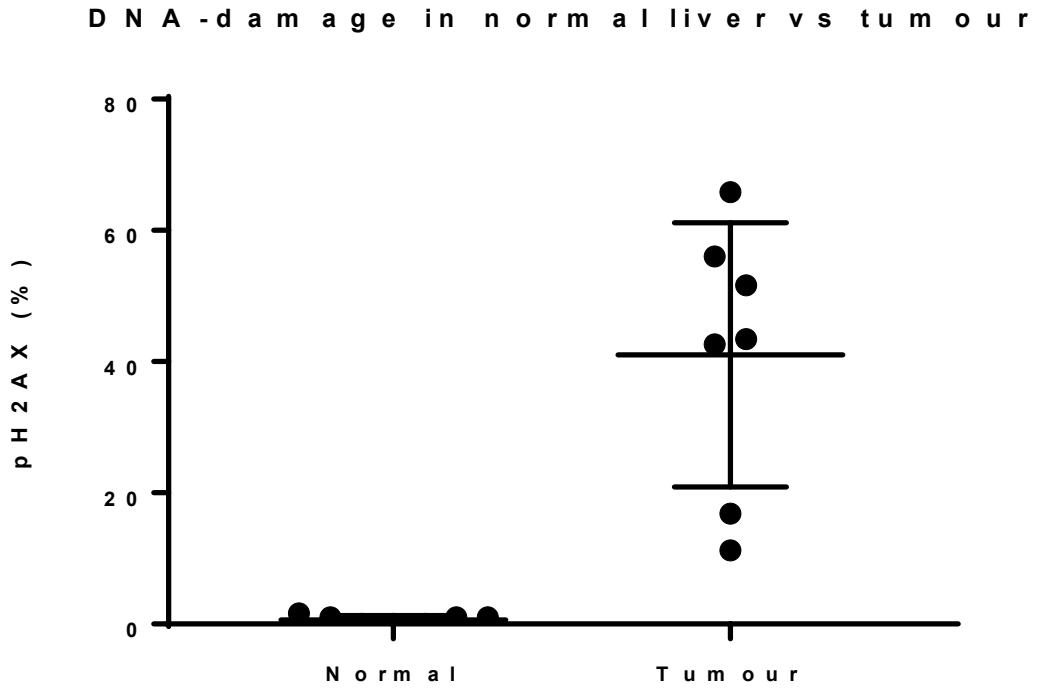
1. Peck-Radosavljevic M *et al*. Oral presentation at ILCA, 14-16th September 2018, London.
2. Cheng A *et al*. Poster presentation at ILCA, 14-16th September 2018, London.

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

Unique mechanism of action, achieving>100-fold higher liver targeting of fostrox vs IV chemotherapy



DNA-damage & cell death observed with Fostrox in tumor tissue but not in normal liver tissue[1]



[1]Öberg F. et al, EASL PO-221, 2022

Exciting potential options for next phase of fostrox development

Phase 1b Combo

Fostrox + Lenvima
&
Fostrox + Keytruda

dose escalation 10-40 mg

Phase 2a Combo

Fostrox + Lenvima dose expansion

30 mg fostrox dose selected

Fostrox + Keytruda

Dose secured

Potential options moving forward

Logical combination for 2L

- Fostrox + Lenvima vs Lenvima monotherapy
- Shows clinical promise
- Aligns with treatment algorithm for second line patients

Exploring Strategic Opportunity in 1L

- Triple combination with IO + TKI
- Potential single arm study design
- Aligns with treatment algorithm for first line patients

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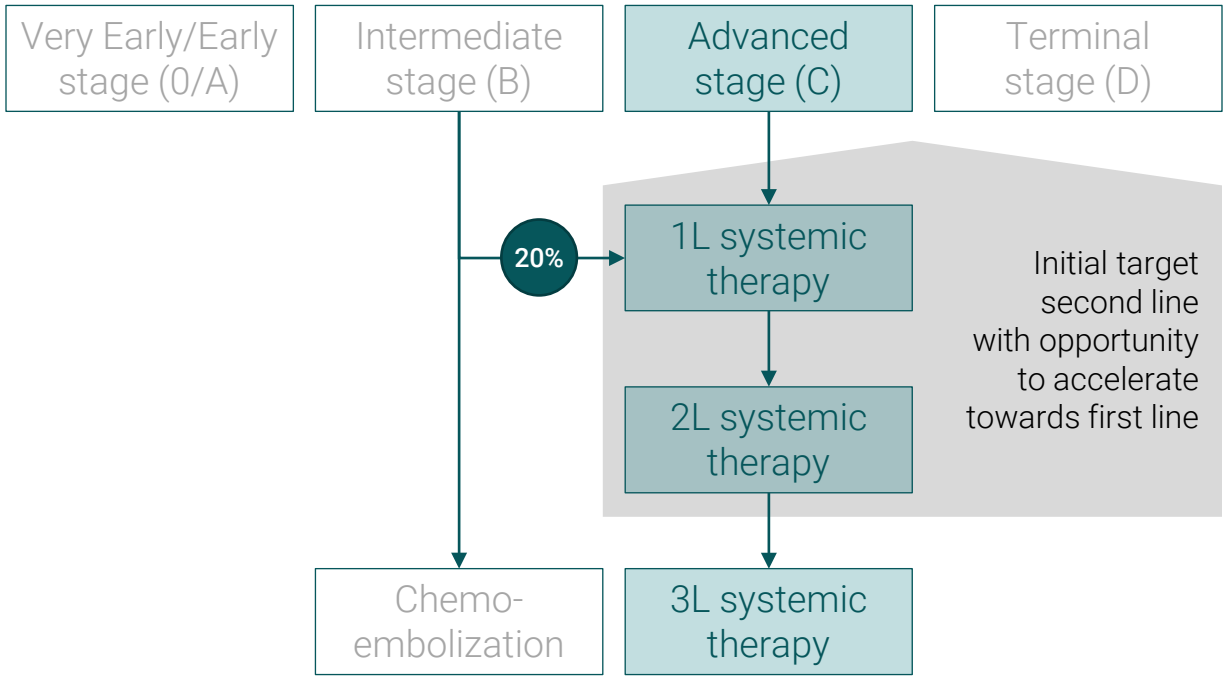
HCC – current & future treatment algorithm provides opportunity for fostrox across lines of treatment

HCC Treatment Algorithm



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- **Opportunity for liver-targeted treatment like fostrox to combine with both 1L & 2L Standard of Care**

*G8 countries, Global data, HCC opportunity analysis

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Fostrox Scientific Advisory Council to support shaping the future development of fostrox

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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Classified as Confidential

Fostrox – A unique, liver-targeted potential treatment for primary liver cancer/HCC

Significant unmet need & commercial potential

Unique MoA that selectively targets cancer in the liver

Strong potential for attractive combinations

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Financial highlights Q2

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Financial summary Q2, 2023

Consolidated Income Statement, summary	Q2		Q1 - Q2		Full year
(SEK m)	2023	2022	2023	2022	2022
Net turnover	2.0	0.5	2.4	1.0	4.4
Other operating income	0.6	0.4	1.0	0.8	1.8
Total income	**2.6**	**0.9**	**3.3**	**1.8**	**6.2**
Other external expenses	-21.2	-16.4	-34.3	-42.2	-69.1
Personnel costs	-7.4	-5.8	-13.6	-12.1	-20.7
Depreciations and write-downs	-0.7	-0.6	-1.4	-1.2	-2.6
Other operating expenses	-0.2	-0.1	-0.6	-0.4	-1.2
Operating profit/loss	**-27.0**	**-22.1**	**-46.6**	**-54.1**	**-87.4**
Net financial items	0.4	-1.1	1.1	-1.8	-1.4
Profit/loss after financial items	**-26.6**	**-23.1**	**-45.5**	**-55.9**	**-88.8**
Tax	-	-	-	-	-
Net profit/loss for the period	**-26.6**	**-23.1**	**-45.5**	**-55.9**	**-88.8**

- Net turnover for Q2 was SEK 2.0 million
- Operating loss for Q2 was SEK -27.0 million
- Cash flow from operating activities for Q2 was SEK -17.9 million
- Cash balance end of Q2 was SEK 82.8 million

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Q/A

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Upcoming activities

- Erik Penser Bank, Company Day, August 24
- Penserpodden, August 31
- ILCA Congress poster presentation, September 7-9
- Erik Penser Bank, Healthcare Conference, September 8
- Pareto Securities, Healthcare Conference, September 14

We are also planning to host a Expert Perspectives Webcast on the Current Unmet Medical Need & Future Treatment Landscape in HCC with select members of our Scientific Advisory Council

Current planning assumption to hold the webcast at ILCA congress, further details to follow

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