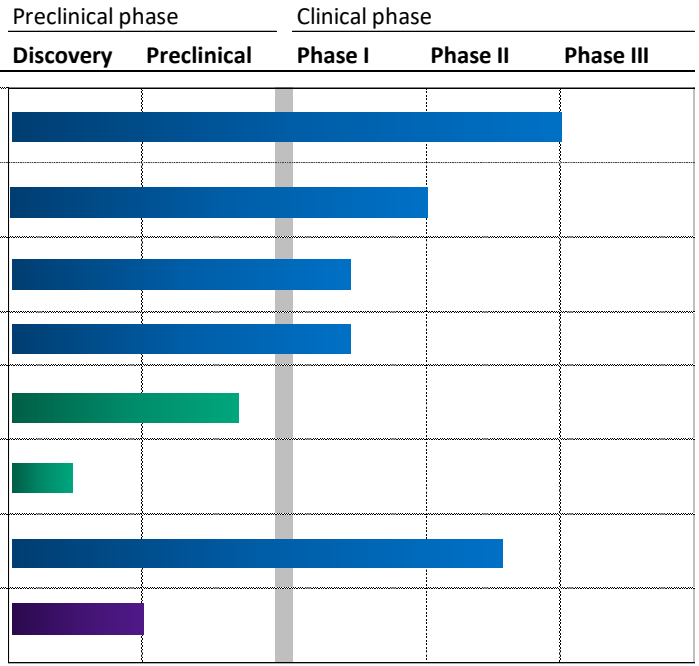

MEDIVIR
Improving life for cancer patients
through transformative drugs
November 2017

Oncology drug development in areas of high unmet need

Strong pipeline…

	Project, Mechanism	Disease area
Cancer	**Remetinostat** Topical HDAC inhibitor	**Early-stage cutaneous T-cell lymphoma**
		Basal cell carcinoma (Stanford investigator sponsored study)
	Birinapant SMAC mimetic	**Solid tumors** (combo with Keytruda®)
		High-grade serous carcinomas
	MIV-818, Nucleotide DNA polymerase inhibitor	**Hepatocellular carcinoma**
	Leukotide, Nucleotide DNA polymerase inhibitor	**Hematological cancers incl. acute myeloid leukemia**
	MIV-711 Cathepsin K inhibitor	**Osteoarthritis**
	MIV-323 Fusion protein inhibitor	**RSV-infection**



…leveraging specialist drug discovery expertise

Protease inhibitors (primary focus: deubiquitinases)

Nucleoside prodrugs (primary focus: targeted delivery)

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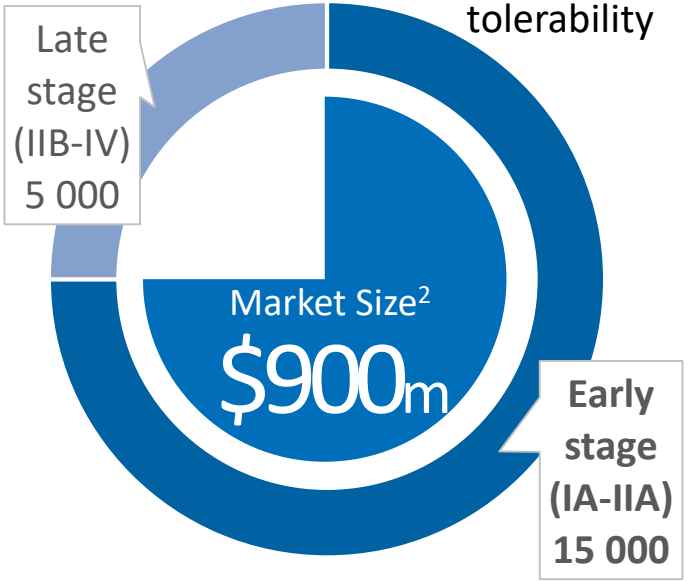
Addresses key unmet need with positive Phase II data

US CTCL patients[1]: orphan disease

Key unmet need: balance of efficacy and long-term tolerability



Effect on lesions & reduction of pruritus (itch)

Dose	1% 1x/day n=20	0.5% 2x/day n=20	1% 2x/day n=20
Lesion responses[4]	20%	25%	40%
Patients with clinically significant pruritus[5]	*8/20 (40%)*	*6/20 (30%)*	*10/20 (50%)*
Pruritus responses	37.5%	50%	80%

Highly tolerable with no systemic side effects

- Even dose distribution of AEs, mostly grade 1 or 2
- No HDAC inhibitor-associated systemic adverse events
- Median time on treatment: 332 days (1% 2x/day dose)

1. Leukemia & Lymphoma Society; 2. Early-stage patients at $60 000 per patient year price based on market research and competitive topical treatment pricing. The Medical Letter, Issue 1467, April 27, 2015 and Actelion public information; 4. Confirmed responses based on CAILS, the Composite Assessment of Index Lesion Severity; 5. Clinically significant pruritus defined at baseline as VAS ≥30 mm

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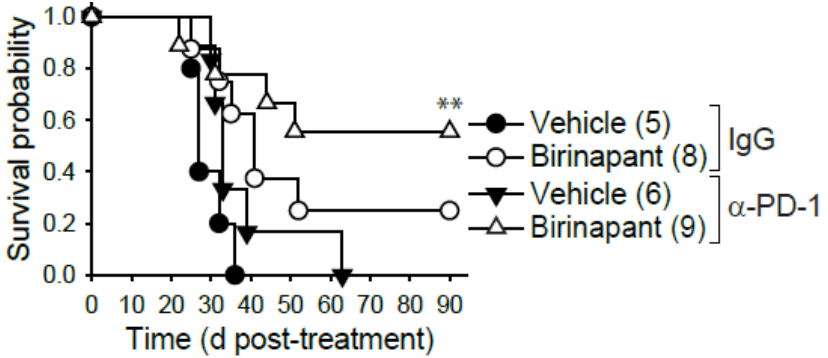
M Duvic *et al.*, EORTC Cutaneous Lymphoma Task Force Meeting (2017), Abstract O55

Potential to enhance patient response with immune-oncology therapies

Strong rationale for combination with Keytruda®

- Birinapant/anti-PD1 mAb combo showed enhanced activity in preclinical models[1] compared to either agent alone



Phase I/II study underway in collaboration with MERCK

- Development collaboration for the Phase I/II study in solid tumors
- Keytruda® provided at no cost
- Joint Development Committee to oversee the study, bringing Merck's immuno-oncology expertise
- Medivir retains full global rights to birinapant and data

[1] Solid tumor model: Beug et al., Nature Communications (2017) 8:14278
Multiple myeloma model: Chesi et al., Nature Med. (2016) 22, 1411–1420

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Phase IIa data show unprecedented OA disease modification after 6 months

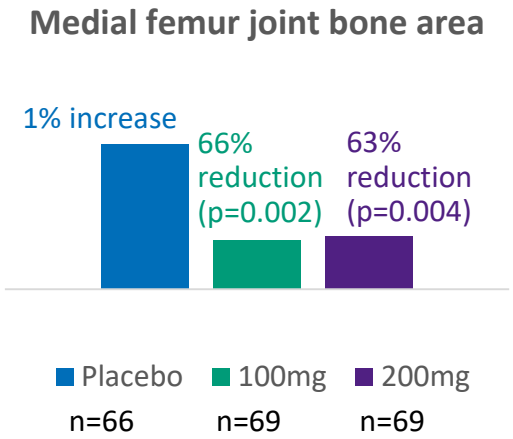
No existing disease modifying drug for Osteoarthritis

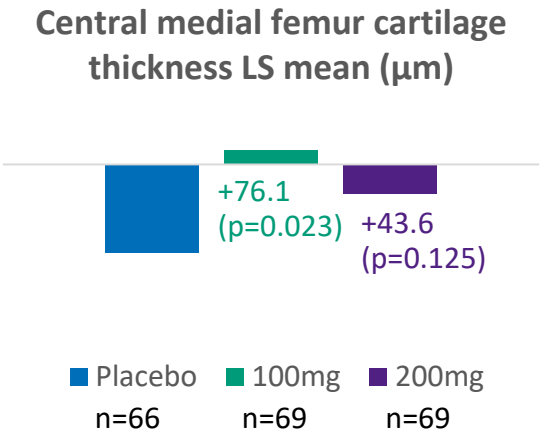
- Affects >30m adults in the US, and ~240m worldwide
- Disease involves both bone and cartilage

Annual US market potential[1]

>$6bn

Benefit on both bone and cartilage in Phase IIa study





Acceptable safety and tolerability profile

- Both doses showed acceptable safety and tolerability for this patient population

Sources: Hunter et al, Nat Rev Rheumatol, 2014; Reginster et al, Ann Rheum Dis 2013

1) >2M adults in US with moderate osteoarthritis in weight bearing joints at annual treatment cost for a drug that impacts disease progression of 3,000 USD/Year (Losina et al 2014)

http://acrabstracts.org/ Abstract 14L

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Why invest in Medivir?

Basic facts
- Headquarters in Huddinge, Sweden
- 80 employees, 43 with PhDs
- Listed on the Nasdaq Stockholm, ticker: MVIR
- Website: www.medivir.com

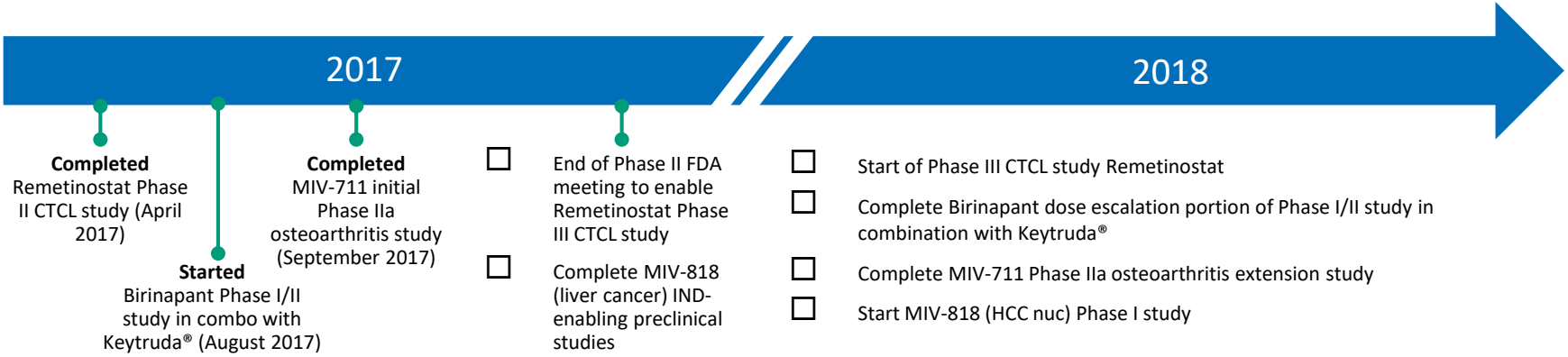
- Track record of delivery

3 candidate drugs into development in 2 years

2 products from idea to market

>20 global partnerships, multiple repeat partners

- Strong pipeline from discovery through clinical stages with exciting upcoming news flow



- Near-term opportunity to generate revenues through partnership

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