First Quarter

April 28, 2017

First Quarter Highlights

Transformation to R&D focus

- Redemption program implemented and completed
- Outlicensed Olysio and any future simeprevir-containing products in the Nordics to Janssen for royalties and additional commercial milestones
- Commercial rights to Adasuve in the Nordic region returned to Ferrer
- Christine Lind appointed CEO

Continued progress in R&D proprietary pipeline

- MIV-711 osteoarthritis study final DMC safety review with successful outcome to continue as planned

Total revenues of 17.8 MSEK in Q1

- Global net sales of Olysio of USD 22.8m, generating royalties of 13.7 MSEK

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Significant events after the first quarter

- New CEO, Christine Lind, effective April 1

Additional pipeline advances, including from partners

- Reported positive phase II topline efficacy data for remetinostat in early-stage CTCL
- Phase IIa data presented at EASL by partner J&J on JNJ-4178 (HCV combination including simeprevir) reiterated and extended previously presented efficacy and safety data

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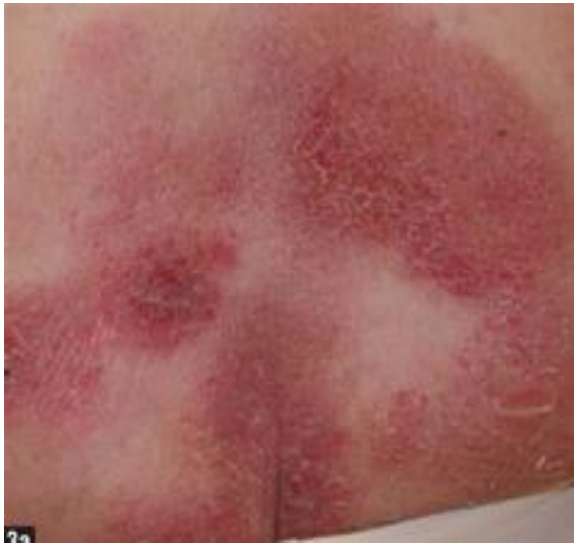
R&D Update

CTCL is a orphan blood cancer that affects the skin

Early Stage CTCL: Disease background

- Confined to the skin
- High 5-year survival rates (~85%)
- Patients remain at this stage for extended periods and require long-term treatment
- Significant quality of life issues, especially pruritus (itch)



Patient with CTCL: plaques and patches

J Clin Aesthetic Dermatol. 2009;2(6):22–27

Significant quality of life issues for patients with CTCL

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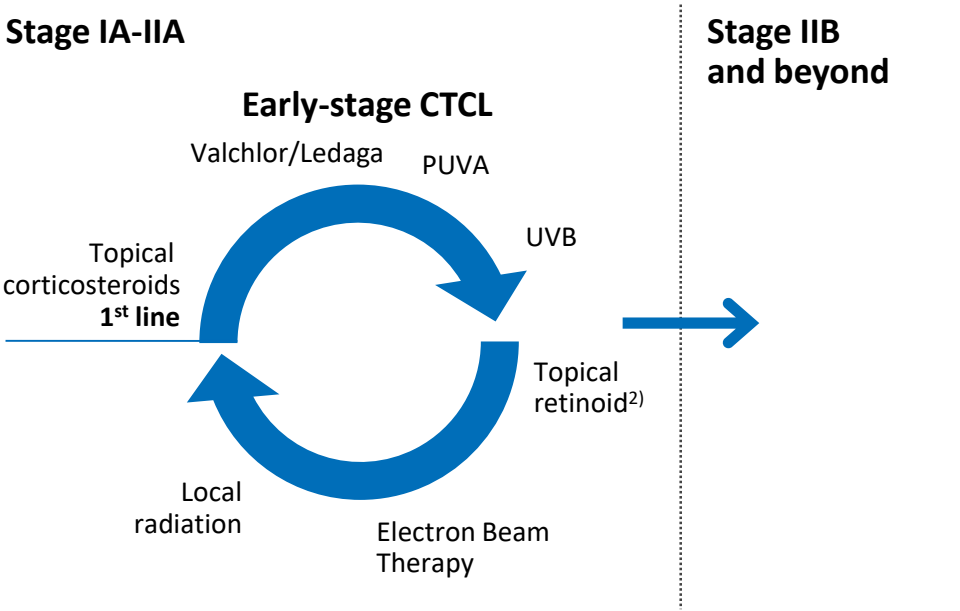
Patients & physicians need new treatments for early-stage CTCL

Limitations of current treatments

- Currently approved drugs lack sustained efficacy and/or tolerability and are highly irritating
- No single treatment for long-term use
- Available therapies typically used in rotation

Key unmet needs [1)]

- Tolerability
- Efficacy on non-responding lesions
- Reduction of clinically significant pruritus (itch)



"All the agents currently available for topical use in CTCL have significant side effects, due to skin irritation, and hypersensitivity." *Pierluigi Porcu, MD, Jefferson*

[1)] Medivir market research; [2)] Treatments with full approval in USA only

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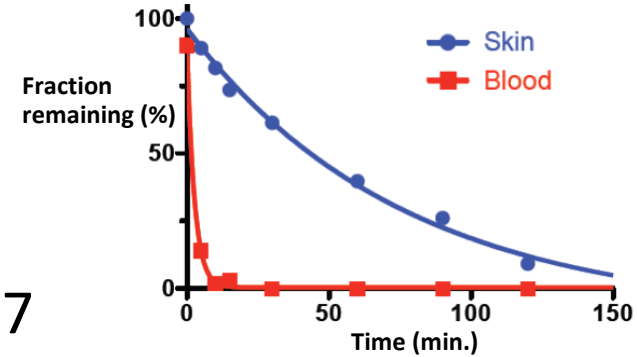
Remetinostat: Positive Phase II efficacy and safety data in early-stage CTCL

Remetinostat designed to achieve better efficacy and tolerability balance

- Approved systemic HDAC inhibitors NOT used in early-stage CTCL
  - Effective on disease, but have significant adverse events
- Remetinostat is a topical HDAC inhibitor
- Designed to be effective but decrease toxicity
  - Stable in skin, but degraded rapidly in blood

Stability of remetinostat

Human blood vs. Human Skin Homogenate



Positive phase II data in treatment-experienced patients

Efficacy

Dose	1% QD	0.5% BID	1% BID
CAILS* confirmed responses	4/20 (20%)	5/20 (25%)	8/20 (40%)

Safety

- Highly tolerable
  - No adverse events typically associated with systemic HDAC inhibitors were observed

*Composite Assessment of Index Lesion Severity

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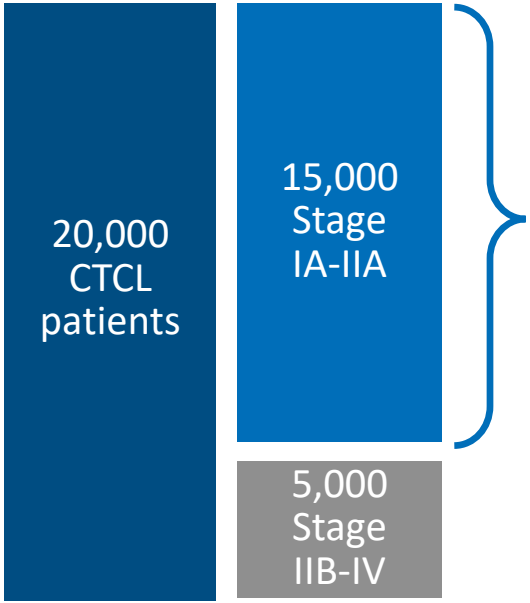
CTCL: orphan cancer disease with significant market opportunity

US patients[1)]



>$50K

per patient year pricing[2)]

Early-stage
CTCL market [3)]

$900m

A 15% market share in the US would translate into over 1 BSEK in annual revenue

[1)] Leukemia & Lymphoma Society
[3)] Competitive treatment pricing. The Medical Letter, Issue 1467, April 27, 2015 and Actelion public information
[3)] Early-stage patients at expected per patient year price

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REMETINOSTAT

Manageable phase III clinical development for CTCL

About remetinostat

- HDACs: group of enzymes related to proteases
- Topical HDAC inhibitor

Market Exclusivity

- Expected patent life to around 2034, including extensions
- Remetinostat has orphan drug designation

Program Timing

- Phase II final data reported April 2017
- End of Phase II meeting with FDA
- Phase III start expected 2H 2017
- Potential for launch in 2021

Costs

SEK 405m ($47m) expected costs to NDA submission over a 3 year period (incl. Phase III study and third party milestones)

"As a topical, skin-specific HDAC inhibitor, remetinostat has the potential to be efficacious and have an improved safety profile compared to other available treatments."

Youn Kim, MD, Stanford, California US

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MIV-711

Ongoing phase IIa studies in osteoarthritis

Phase IIa progressing as expected

- MIV-711.201 enrollment completed (n=244) end October 2016
- Safety: Final planned MIV-711.201 DMC meeting concluded "continue as planned"
- Phase IIa extension study (MIV-711.202) also on track

About MIV-711

- Cathepsin K (a protease) inhibitor
- Market exclusivity: expected patent life to around 2034, including extensions

Timing

- Primary 6 month data expected 3Q'17
- Additional 12 and 6 month data expected 1Q'18

Costs

~SEK 65m ($7.4m) expected costs to completion of ongoing Phase IIa studies

Medivir expects to partner MIV-711 upon successful Phase IIa data

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Phase II data shows JNJ-4178's potential for shortening HCV treatment

JNJ-4178 *AL-335 + odalasvir + simeprevir*

Janssen

Interim PIIa data showed 100% SVR12 in patients receiving treatment for as short as six weeks with the triple combination

Cohort #	Simeprevir dose (mg)	Odalasvir dose (mg)	AL-335 dose (mg)	Treatment duration (weeks)	Number (%) with SVR12 or SVR24
1	100 QD	50 QD	400 QD	8	20/20 (100%), SVR24
2	--	50 QOD	800 QD	8	18/20 (90%), SVR12
3	75 QD	50 QOD	800 QD	8	20/20 (100%), SVR12
4	75 QD	50 QOD	800 QD	6	20/20 (100%), SVR12

QD: every day
QOD: every other day
SVR: sustained virologic response

Further information on the trial planning and conduct can be found on clinicaltrials.gov with identifier NCT02765490.

Status and upcoming milestones

- Phase IIb in non-cirrhotic subjects with HCV fully recruited
  - Efficacy, safety and pharmacokinetics of QD JNJ-4178
  - Hepatitis C virus genotype 1, 2, 4, 5, and 6 infection
  - Six or eight weeks treatment
- JNJ-4178 no longer being developed for genotype 3 infection
- Ongoing phase II study in cirrhotic patients
- Filing for approval expected 2019

Medivir interests

- Milestones and royalties, if approved

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Financial Summary

Financial Summary

Summary of Group´s figures (SEK m)	Q1		Full Year
	2017	2016	2016
Net turnover	17.8	20.6	93.0
EBITDA	-80.9	-60.7	-300.6
Operation profit (EBIT)	-85.6	-63.7	-312.4
Profit/loss before tax	-84.3	-62.9	-307.7
Basic & Diliuted earnings per share	-3.59	-1.50	-10.50
Net worth per share	38.93	52.39	64.38
Cash flow from operating activites	-123.9	-36.8	-180.1
Liquid assets and ST investments	708.9	1 039.5	1 698,5

- Net turnover totalled SEK 17.8m (20.6m), of which SEK 13.7m (18.1m) comprised first quarter royalties for simeprevir.
- Personnel costs of non recurring nature impacted the total costs negatively by 10.0m (0)

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Result of voluantary share redemption program

- The redemption program comprised a total of 6,738,655 shares and a total of 6,647,060 shares was registered for redemption whereof;
  - 131,589 series A shares and,
  - 6,515,471 series B shares
- An acceptance level of 98.6 per cent
- Cash proceeds of approximately SEK 857.5 million was distributed to the shareholders
- The total number of outstanding shares in Medivir now amount to 20,318,977 shares whereof;
  - 474,769 series A shares and,
  - 19,844,208 series B shares
- The total number of votes amounts to 24,591,898 votes

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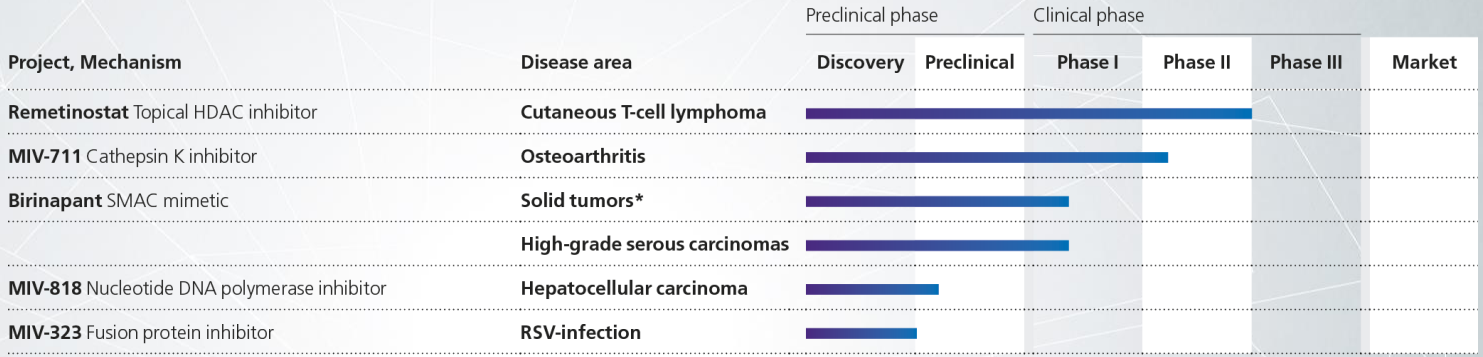
Deep pipeline with multiple value drivers

Proprietary Pipeline

Diversified from early to late stages of development

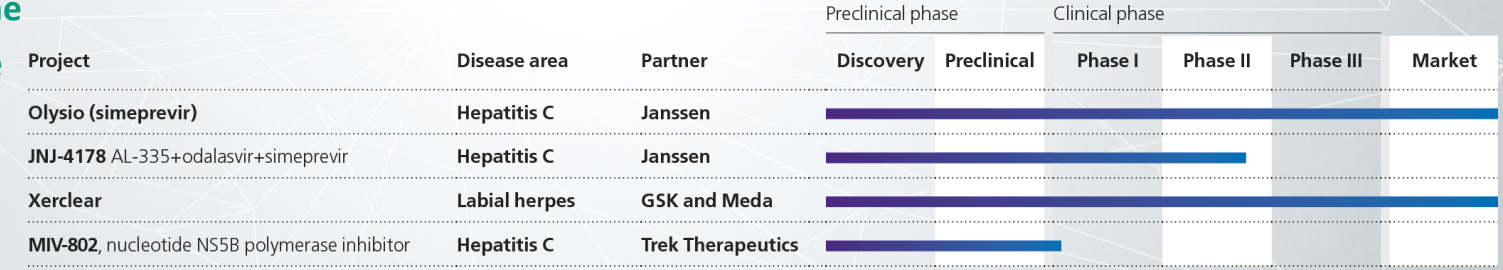


Project, Mechanism	Disease area	Preclinical phase: Discovery	Preclinical phase: Preclinical	Clinical phase: Phase I	Clinical phase: Phase II	Clinical phase: Phase III	Market
Remetinostat Topical HDAC inhibitor	**Cutaneous T-cell lymphoma**						
MIV-711 Cathepsin K inhibitor	**Osteoarthritis**						
Birinapant SMAC mimetic	**Solid tumors***						
	High-grade serous carcinomas						
MIV-818 Nucleotide DNA polymerase inhibitor	**Hepatocellular carcinoma**						
MIV-323 Fusion protein inhibitor	**RSV-infection**						

* Combo with Keytruda™

Partnership Pipeline

Partnerships where they meaningfully enhance project value



Project	Disease area	Partner	Preclinical phase: Discovery	Preclinical phase: Preclinical	Clinical phase: Phase I	Clinical phase: Phase II	Clinical phase: Phase III	Market
Olysio (simeprevir)	**Hepatitis C**	**Janssen**						
JNJ-4178 AL-335+odalasvir+simeprevir	**Hepatitis C**	**Janssen**						
Xerclear	**Labial herpes**	**GSK and Meda**						
MIV-802, nucleotide NS5B polymerase inhibitor	**Hepatitis C**	**Trek Therapeutics**						

Q&A

Improving life for cancer patients through transformative drugs

www.medivir.com

Ticker: MVIR
Exchange: Nasdaq Stockholm

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