REDEYE FIGHT CANCER SEMINAR
22 JANUARY 2019

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SCIENCE WORKING WONDERS

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Medivir develops transformative medicines

- Broad pipeline with four candidate drugs in clinical development
- Focus on cancer indications with a high level of unmet medical need and large commercial potential
- World-wide rights to all programs
- Near-term value inflection points
- Strong management and cost-effective virtual organization

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Broad and robust pipeline

PROJECT & MECHANISM	DISEASE AREA	RESEARCH	PRECLINICAL	PHASE I	PHASE II	PHASE III	EXCLUSIVITY
Remetinostat HDAC INHIBITOR (TOPICAL)	Cutaneous T-cell lymphoma (MF) Basal cell carcinoma[1)]						IP: 2034
Birinapant SMAC MIMETIC (INTRAVENOUS)	Colorectal cancer (combo with Keytruda®)						IP: 2034
MIV-818 NUCLEOTIDE DNA POLYMERASE INHIBITOR (ORAL)	Hepatocellular carcinoma						IP: 2035
MIV-828 NUCLEOTIDE DNA POLYMERASE INHIBITOR (INTRAVENOUS)	Hematological malignancies (acute myeloid leukemia)						IP: 2039 est.
MIV-711 CATHEPSIN K INHIBITOR (ORAL)	Osteoarthritis						IP: 2029

[1)] Investigator sponsored study at Stanford U.

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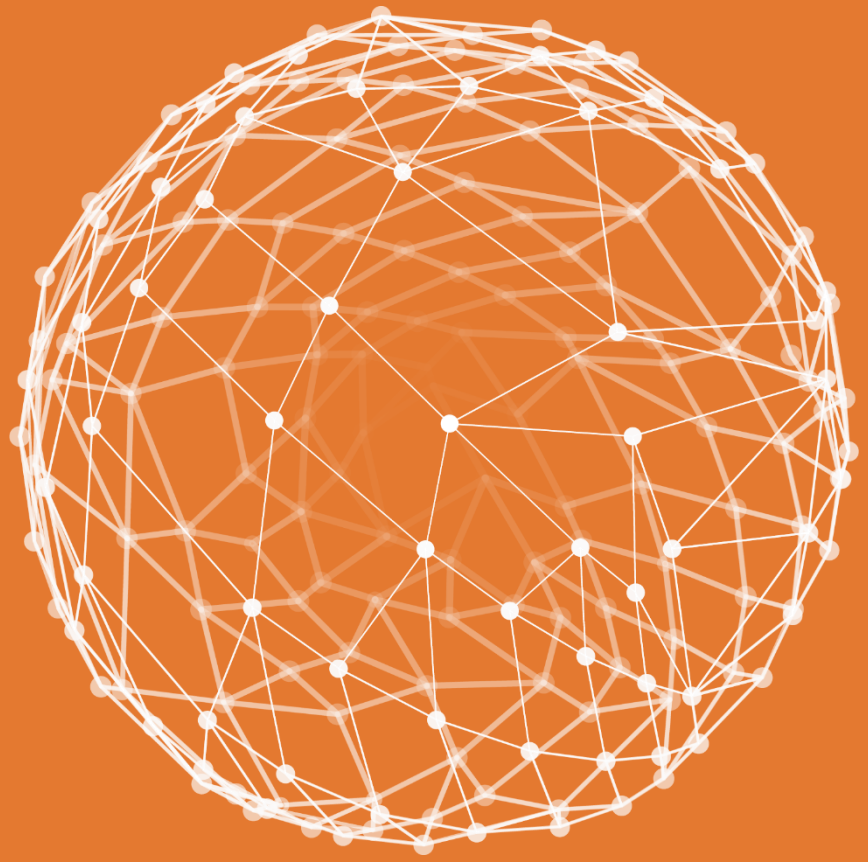
Remetinostat for early-stage cutaneous T-cell lymphoma



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MF-CTCL: orphan blood cancer indication

Cutaneous T-cell lymphoma (CTCL) affects lymphocytes (cells belonging to the immune defense system) located in the skin and typically has a chronic course.

- CTCL is a rare form of non-Hodgkin lymphoma primarily present in the skin. Mycosis fungoides (MF) is the most common form of CTCL
- Annual new cases; US ~ 2,000; EU ~ 3,000; Sweden ~ 25
- Five-year survival: ~ 85%; more than 16,000 US patients live with MF-CTCL
- Skin lesions and severe itching are common and affect patients quality of life
- Early stage disease lasts for long periods and requires well tolerated therapy
- Available treatments, including systemic HDAC inhibitors, have severe side effects

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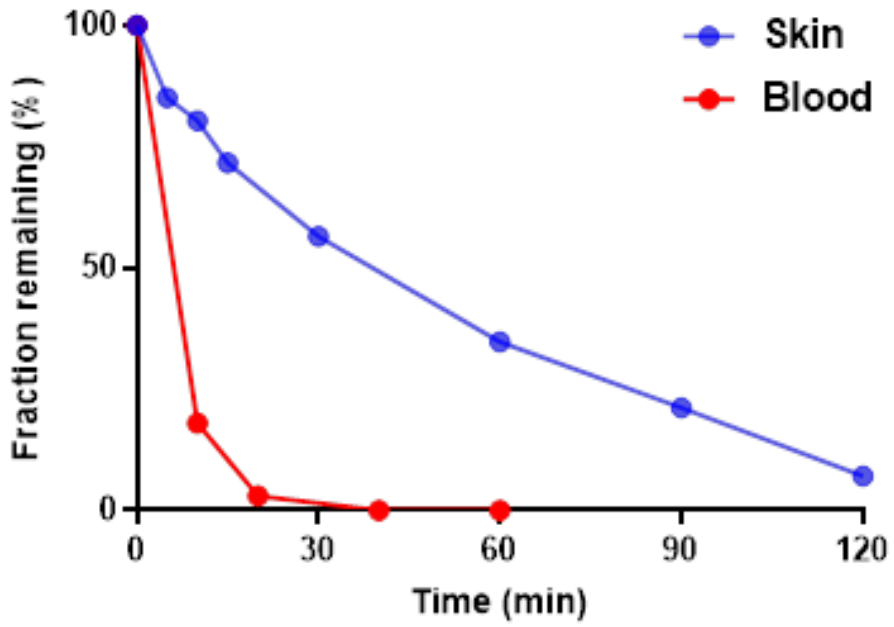
Remetinostat: for treatment of early stage MF-CTCL

- Remetinostat is a histone deacetylase (HDAC) inhibitor
- Remetinostat's unique chemistry and topical formulation provides for activity in skin and rapid degradation in blood
- Approved HDAC inhibitors not used in early-stage MF-CTCL patients
- US orphan drug designation



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Remetinostat: clinical Proof-of-Concept phase II MF-CTCL study

Twelve months phase II data shows reduction in both lesions and severe itch

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

1) Confirmed responses based on CAILS, the Composite Assessment of Index Lesion Severity

Well tolerated:

- No HDAC inhibitor-associated systemic adverse events
- Median time on treatment: 332 days (1% 2x/day dose)

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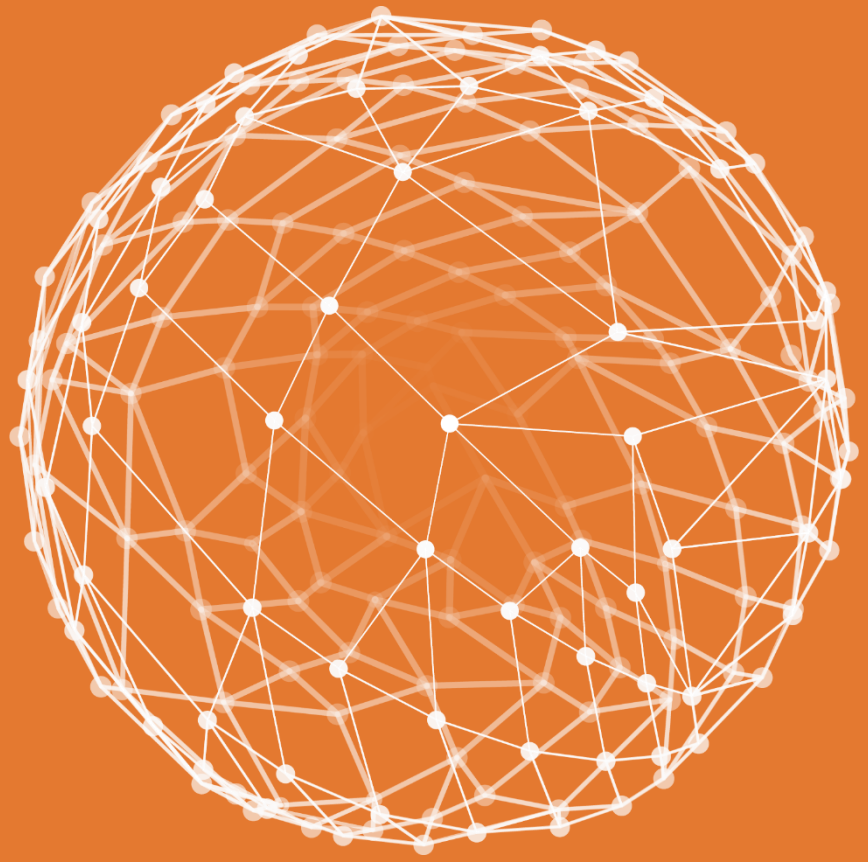
Remetinostat: next steps

- Medivir will further define a planned phase III design based on the requirements clarified by the FDA.
- One phase III study expected to be sufficient for NDA
- Phase III study will enroll treatment-experienced patients
- Medivir aims to identify a business partner for the further development of remetinostat.

Birinapant: Uniquely potent against selected solid tumors



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Solid tumors: large unmet medical needs

Many patients with solid tumors have few or no options and are in need of effective medicines to extend life. The immuno-oncology medicine Keytruda® on its own is not sufficiently effective in treatment of certain solid tumors.

Colorectal cancer indication (CRC)

- The second most common cancer in women and the third in men
- Estimated new cases 2018: US: ~ 140,000; EU: ~ 490,000; Sweden: ~ 6,200
- Five-year survival: 14%

Other cancer indications

- Ovarian cancer, the leading cause of mortality due a gynecologic tumor
  - Estimated new cases 2018: US: ~ 22,000; EU: ~ 23,000 Sweden: ~ 700
  - Five-year survival: 47%
- Cervical cancer, the third most common cancer in women world-wide
  - Estimated new cases 2018: US: ~ 13,000; EU: ~ 60,000; Sweden: ~ 450
  - Five-year survival: 62.5%

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Birinapant may benefit patients with inadequate response to immuno-oncology therapies

- Birinapant, a SMAC mimetic, enables tumor cell death and augments the immune system
- Great potential to improve treatment of cancers when combined with immuno-therapy
- Ongoing collaboration with Merck for a phase I/II study in solid tumors
    - Joint development committee oversees the study
    - Keytruda® provided at no cost by Merck
    - Medivir retains full global rights to birinapant and data

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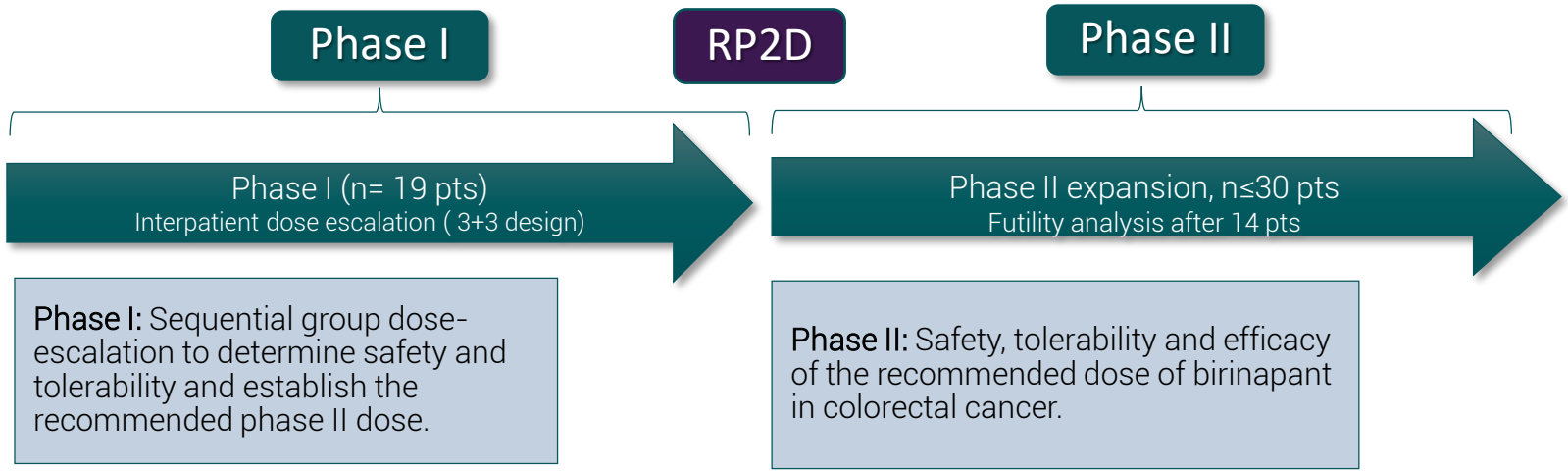
Birinapant/Keytruda® combination - phase II study ongoing

- Dose escalation completed; December 2018: n=19
  - One CRC patient has achieved partial response, which had been maintained for over 1 year
  - Two patients had stable disease for 18 weeks
  - Safety and tolerability: No concerns
  - Phase II dose selected at 22 mg/m2
  - First patient in phase II study dosed in Dec 2018



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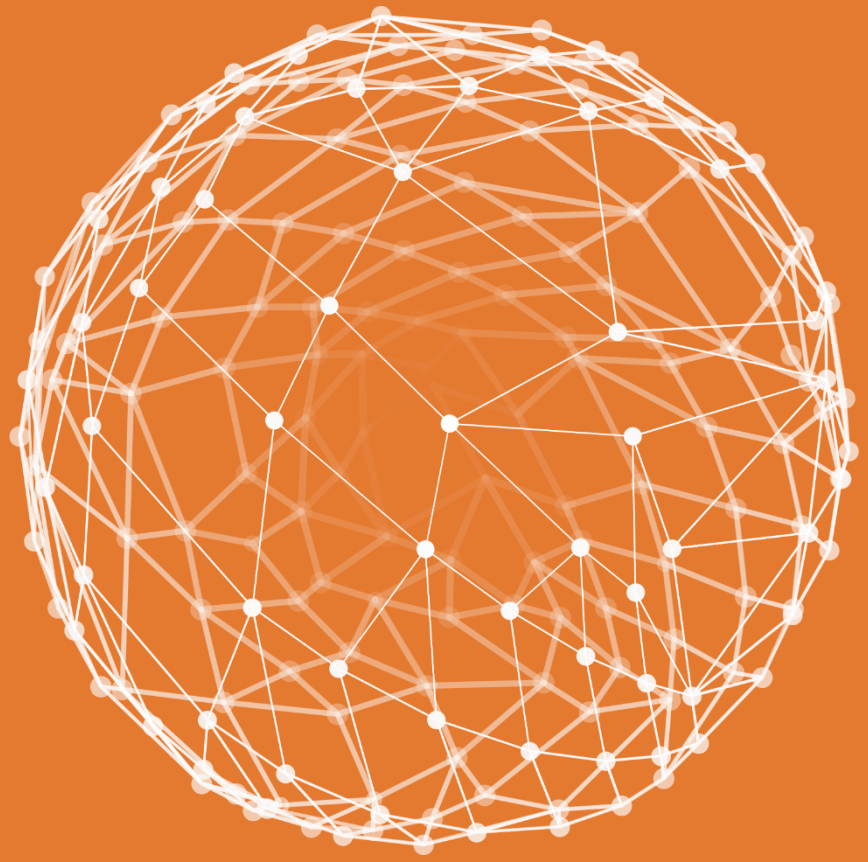
MIV-818: Nucleotide prodrug for the treatment of liver cancer



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Liver cancer focus: hepatocellular carcinoma (HCC) and intrahepatic cholangiocarcinoma

- HCC is the third leading cause of cancer-related deaths worldwide
  - Estimated new cases 2018: Asia: ~ 610,000; US: ~ 42,000; EU: ~ 82,000; Sweden: ~ 550
  - Orphan disease in Western markets, but one of fastest growing and most deadly cancers in US
  - High incidence in Asia including China - Hepatitis B & C very common
  - Five-year survival: 18%
  - Genetically heterogeneous leading to limited effect of molecularly targeted therapies
- Intrahepatic cholangiocarcinoma is the second most common primary liver tumor
  - Medium survival is only twelve months
- Existing treatment options provide very little survival benefit

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MIV-818: prodrug for enhanced efficacy and safety in liver cancer (HCC) therapy - Phase I started in Q4 2018

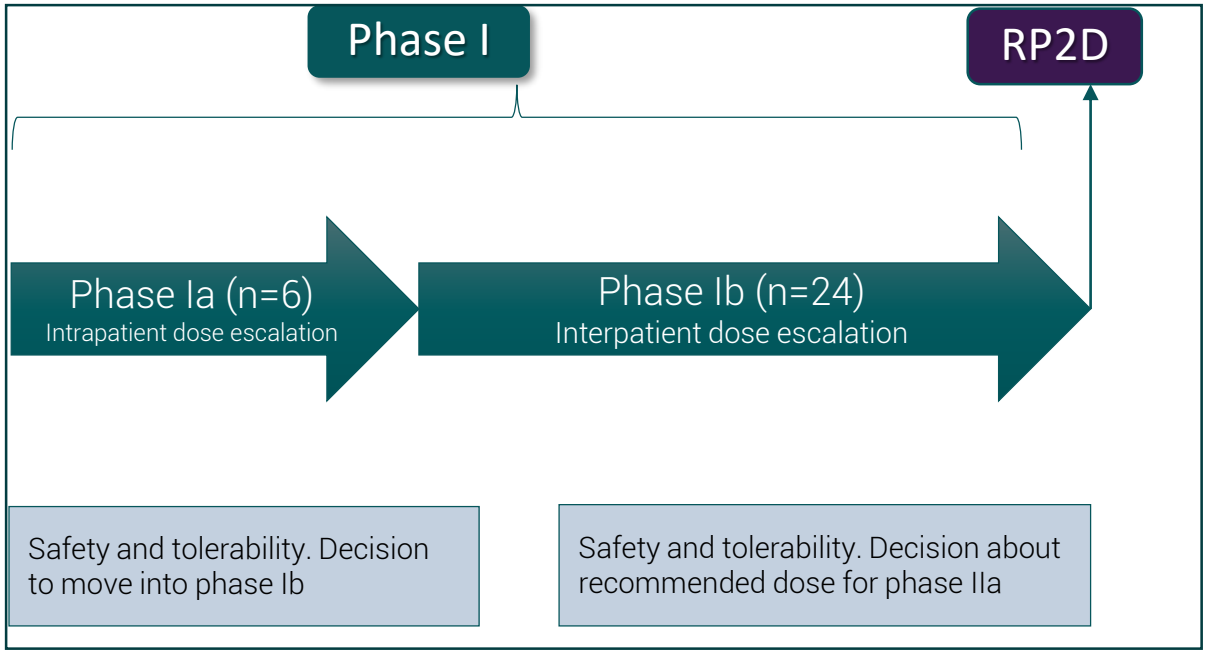
Troxacitabine

- Clinically active but failed due to systemic dose-limiting toxicities

Medivir prodrug technology

MIV-818

- Enhanced activity
- Selectivity for cancer
- Improved delivery to the liver
- Oral administration
- Limited systemic side effect



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Corporate information

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About Medivir

- Founded in 1988
- Two medicines developed to the market
- Listed on the Nasdaq Stockholm Main Board
- Market cap as of Dec 2, 2019: approximately SEK 600 million
- Cash position as of Sept 30, 2018: SEK 357 million
- Located in Huddinge, Sweden

Recent milestones

- Birinapant/Keytruda® : completion phase I study – Q4 2018
- Birinapant/Keytruda® : start of phase II study – Q4 2018
- Remetinostat: positive EOP2 meeting with the FDA – Q4 2018

Near term value inflection points

- MIV-818: completion phase Ia study – Q2 2019
- Birinapant/Keytruda® : futility analysis completed – Q4 2019

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