MEDIVIR Q1 CALL
3 MAY 2019

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SCIENCE WORKING WONDERS

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Highlights

- Clinical Development focus on oncology
  - Birinapant/Keytruda® : 14 patients recruited to the phase II study in colorectal cancer. Interim analysis planned for Q4 2019.
  - MIV-818: Phase Ia in liver cancer patients to be evaluated in Q2 2019
- Business Development focus on phase III ready remetinostat and MIV-711
- Staff reduced to 15 FTE
- Reorganization will lead to fixed cost reduction by about two-thirds
- New organization is strong and cost-effective
- Key Management changes
  - Erik Björk resigned as CFO in Q1 2019
  - Lotta Ferm hired as interim CFO
  - Magnus Christensen appointed as new CFO in Q2 2019

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Financial summary

Summary of the Group's figures	Q1 - Q1		Full year
(SEK m)	2019	2018	2018
Net turnover	2,0	4,5	23,9
Profit/loss before tax	-55,9	-72,0	-350,5
Cash and cash equivalents at period end	228,6	522,6	286,3

- Net turnover Q1 2019 was 2 million SEK
- Loss of the quarter was 55,9 million SEK
- Cash position as of Dec 31, 2018: SEK 228,6 million
- Market cap as of May 3, 2019: approximately SEK 422 million

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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: 2034

[1)] Investigator sponsored study at Stanford U.

Ongoing

Completed

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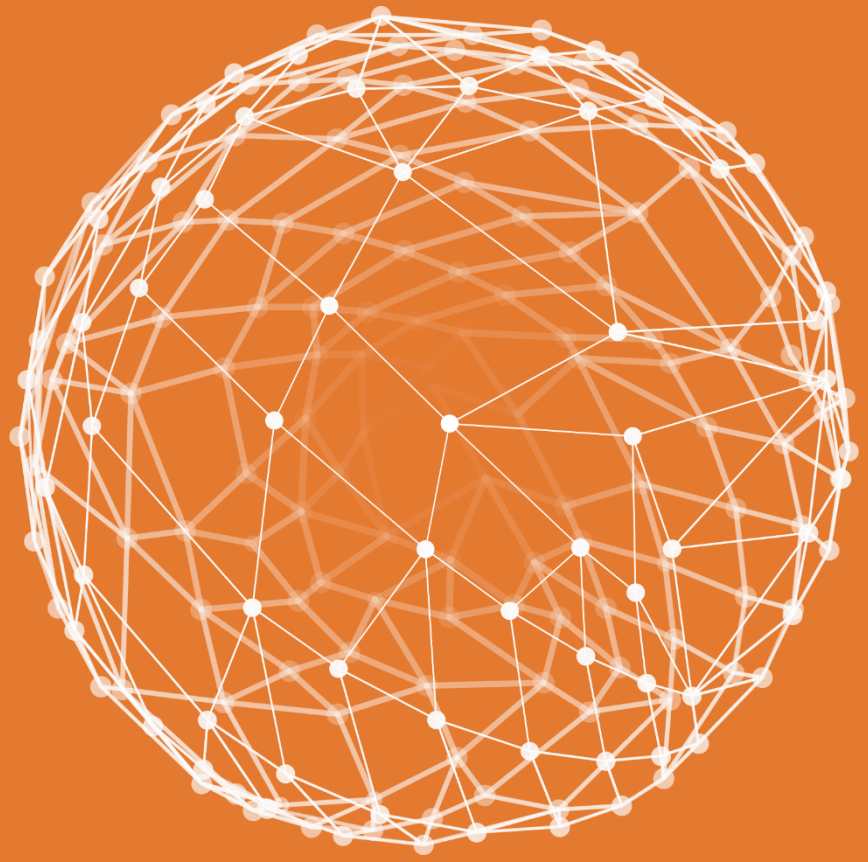
Remetinostat for early-stage cutaneous T-cell lymphoma



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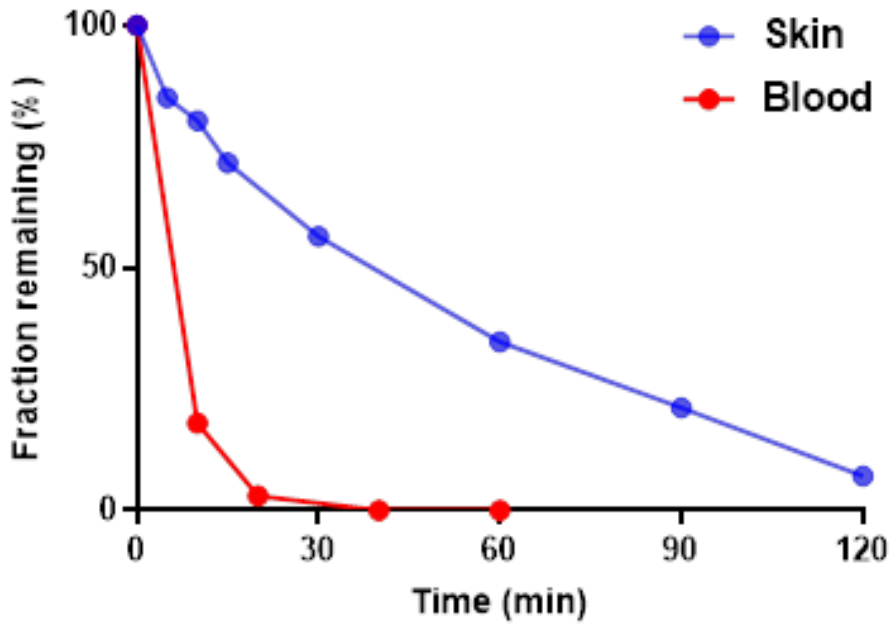
MF-CTCL: orphan blood cancer indication

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

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: 336 days (1% 2x/day dose)

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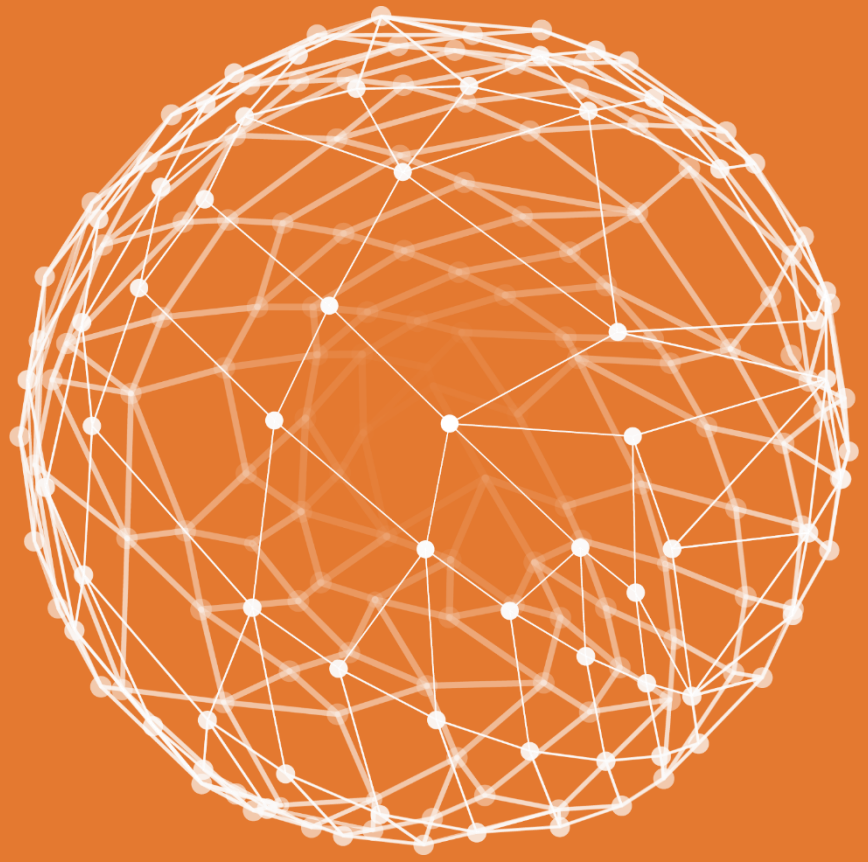
Remetinostat: next steps

- Medivir is currently defining the 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% when metastatic

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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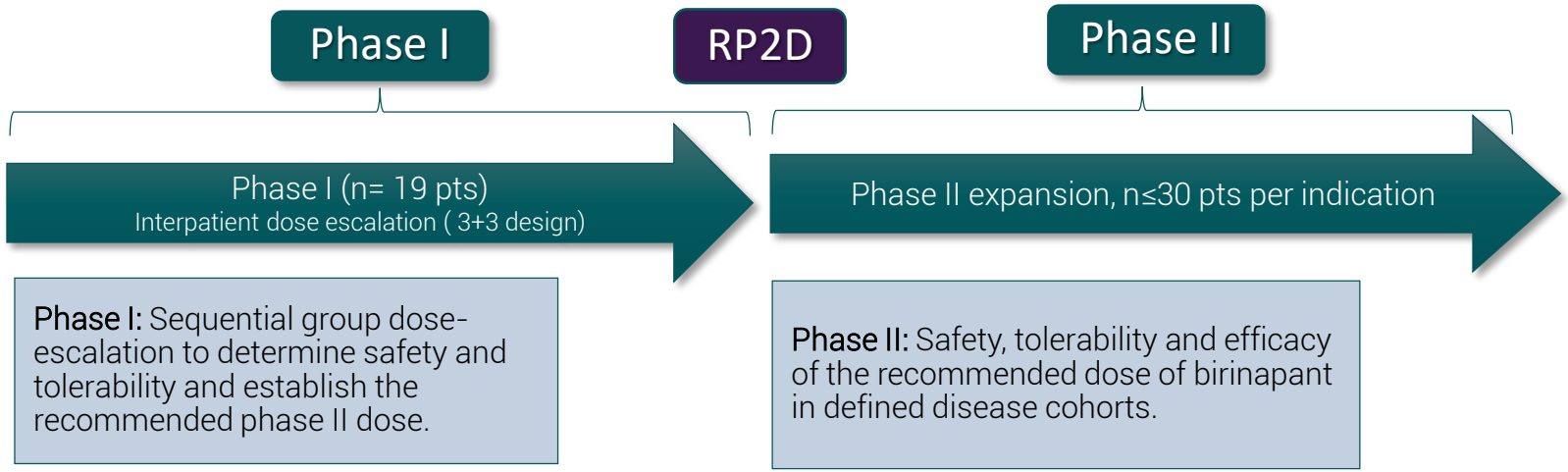
Birinapant/Keytruda® combination - phase II study ongoing

- Dose escalation completed; December 2018: n=19
  - One CRC patient has achieved partial response, which had been maintained for over 13 months
  - Three patients had stable disease for 18 weeks
  - Safety and tolerability: No concerns
  - Phase II dose selected at 22 mg/m^2
  - First patient in phase II study dosed in Dec 2018



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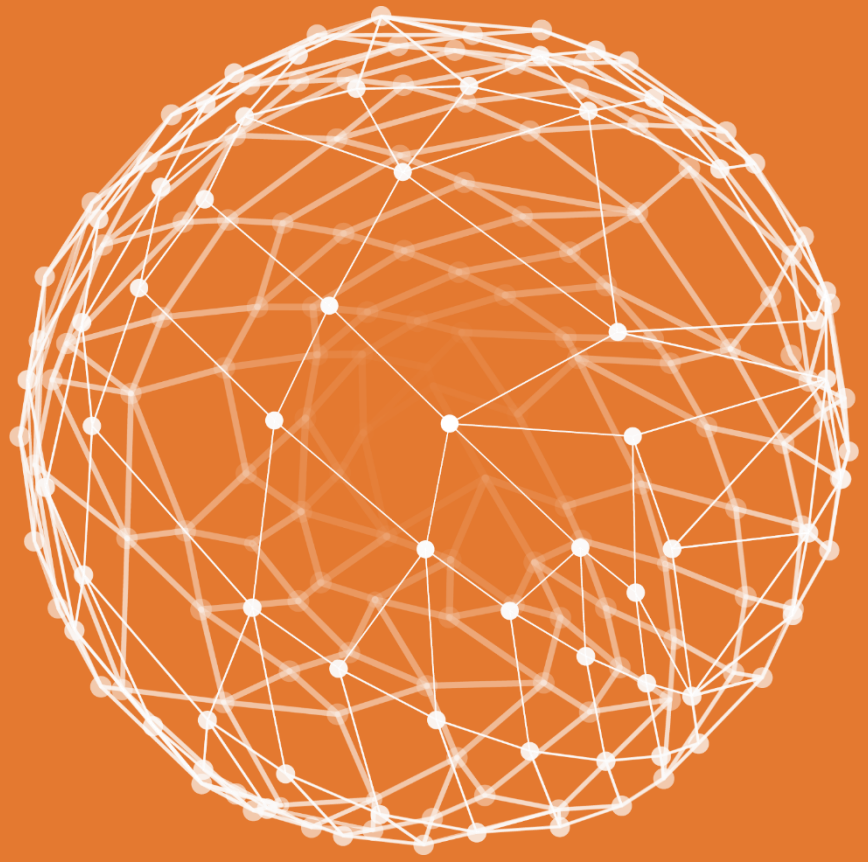
MIV-818: Nucleotide prodrug for the treatment of liver cancer



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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

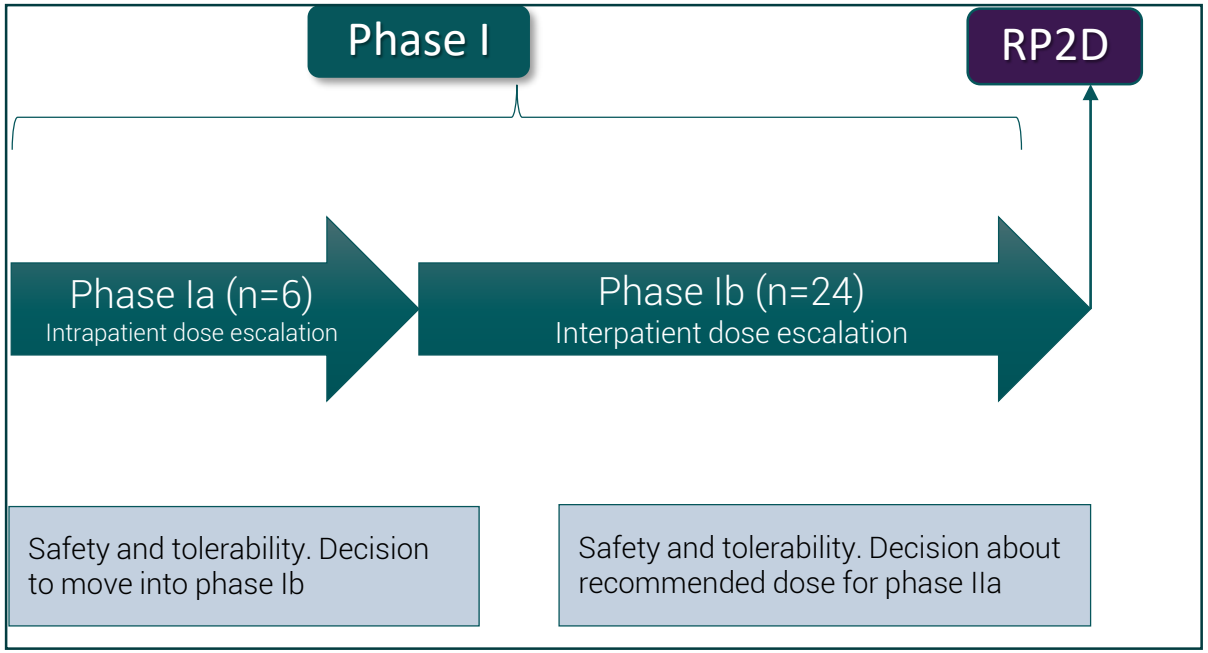
Troxacitabine

- 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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MIV-711: Cathepsin K inhibitor with FDA fast track status

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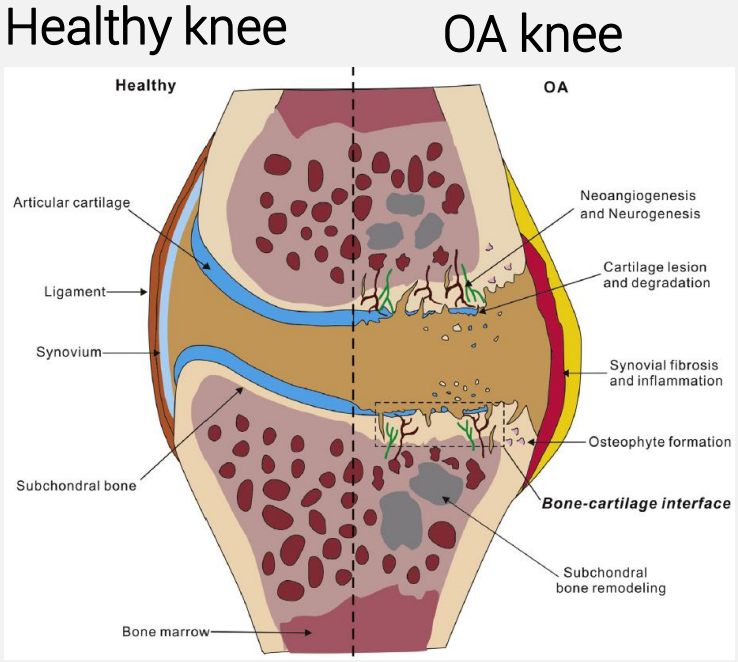
Osteoarthritis (OA): the most common form of joint disease

- Affects >30m adults in the US, and ~240m worldwide
- Prevalence increasing due to aging population and obesity epidemic
- Current treatments focus only on pain relief
- Large unmet medical need for a disease-modifying drug (DMOAD) with potential to slow, halt or reverse the progression of OA

Cathepsin K protease is involved in the breakdown of collagen I in both bone and collagen II in cartilage



Yuan *et al.* Osteoarthritis and Cartilage (2014), 22, 1077

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MIV-711: positive effects on joint structure and signals of benefit on clinical symptoms

- Study design (MIV-711-201): 3 arms, 26 weeks treatment
- Study design (MIV-711-202): 200 mg MIV-711, 26 additional weeks

MIV-711-201: Change from baseline vs week 26

	PBO n=80	n=80 100 mg MIV-711 QD	n=80 200 mg MIV-711 QD
Femur bone area (mm^2)	23.2	8.1	8.2
Cartilage thickness (mm)	-0.066	0.008	-0.017

- A trend consistently favoring MIV-711 arms in all predefined analyses of clinical outcomes, e.g. knee pain and knee function
- Safety and tolerability profile supporting advancement of MIV-711 as a disease-modifying OA drug candidate
- New US FDA guidelines in OA may enable pathway for accelerated regulatory approval

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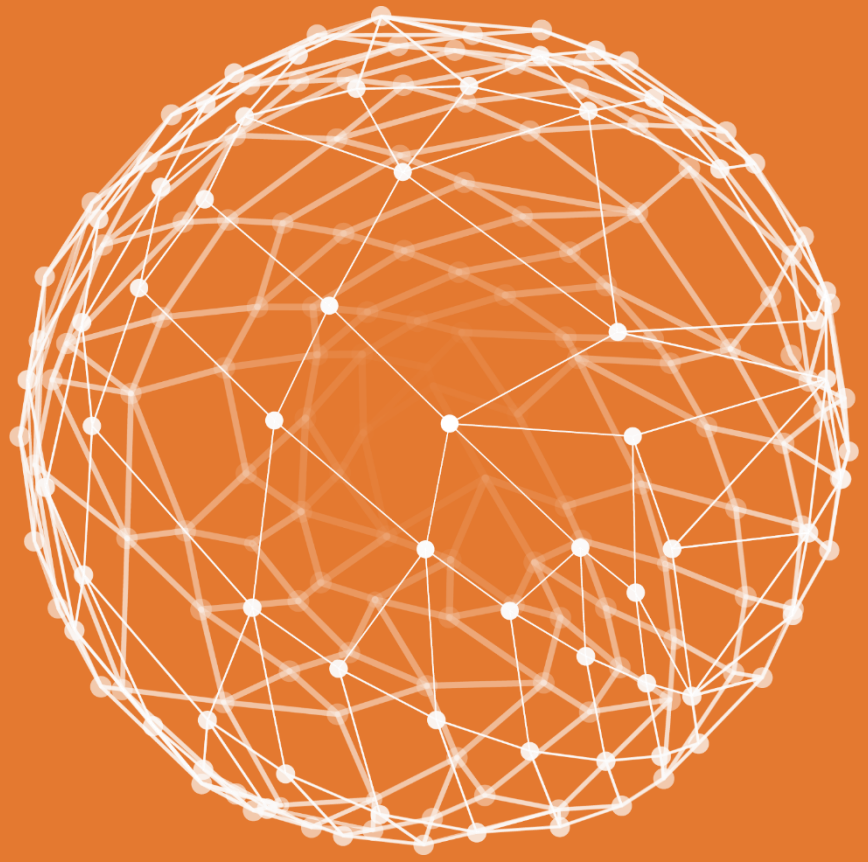
Value Drivers



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Near term value inflection points

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

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