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VIRTUAL

APRIL, 2021

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SCIENCE WORKING WONDERS

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- In phase Ib clinical development

Clinical collaboration and recent news

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- Oversubscribed rights issue and directed issue of c.SEK 223M, specialist investor HealthInvest new major shareholder in addition to support from major shareholders Linc and Nordea (Feb 2021)

Multiple clinical programs for partnering/out-licensing

- Remetinostat and MIV-711

Founded: 1988
Listed: Nasdaq OMX
Location: Stockholm
Cash position: c. SEK 70M[1)]
Market Cap: SEK 470M[2)]
FTE: 9

1) Q4 report
2) 2021-04-19, (c. EUR 47M)

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Focused clinical program

Nucleotide prodrug	Indication	Preclinical	Phase I	Phase II	Exclusivity
MIV-818	Liver cancer				IP : 2035

Partnered assets in clinical development

Compound	Mechanism	Indication	Phase I	Phase II	Partner	Exclusivity
Birinapant	SMAC mimetic	HNSCC[2)]			igm biosciences	IP : 2034

Multiple clinical programs for partnering/out-licensing

Compound	Mechanism	Indication	Phase I	Phase II	Phase III	Exclusivity
Remetinostat	Topical HDAC	MF-CTCL[1)] BCC				IP : 2034
MIV-711	Cathepsin K inhibitor	OA[3)]				IP : 2034

1) Indications: basal cell carcinoma, squamous cell carcinoma, mycosis fungoides cutaneous T-cell lymphoma (phase III ready)
2) Head and neck squamous cell carcinoma
3) Osteoarthritis

Investigator sponsored studies Ongoing studies

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Rights issue

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Rights issue

- The preferential rights issue was completed successfully in February. Oversubscribed with 93.5 percent and Medivir received around MSEK 170 before transaction costs
- The board of directors decided to exercise the overallotment option of MSEK 25 to specialist investor HealthInvest, who will be a new shareholder
- EGM, March 11, decided on a directed new share issue to specialist investor Linc AB of approximately MSEK 28. Linc AB holds c. 10% of the company
- In total Medivir received approximately of MSEK 223 before transaction costs
- Medivir has now an ownership base with three strong institutions
  - Linc AB
  - Nordea
  - HealthInvest Partners AB

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Medivir has entered into exclusive licensing agreement with IGM biosciences for birinapant

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Licensing agreement with IGM Biosciences

- IGM is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies
- IGM received global development rights for birinapant, a clinical-stage SMAC mimetic that binds to and degrades Inhibitors of Apoptosis Proteins (IAPs), leading to cell death in tumor cells
- Birinapant is initially intended to be combined with IGM-8444, an IgM antibody targeting Death Receptor 5 (DR5) being developed by IGM, and birinapant has been shown to enhance anti-tumor activity preclinically

SMAC - SECOND MITOCHONDRIA-DERIVED ACTIVATOR OF CASPASE

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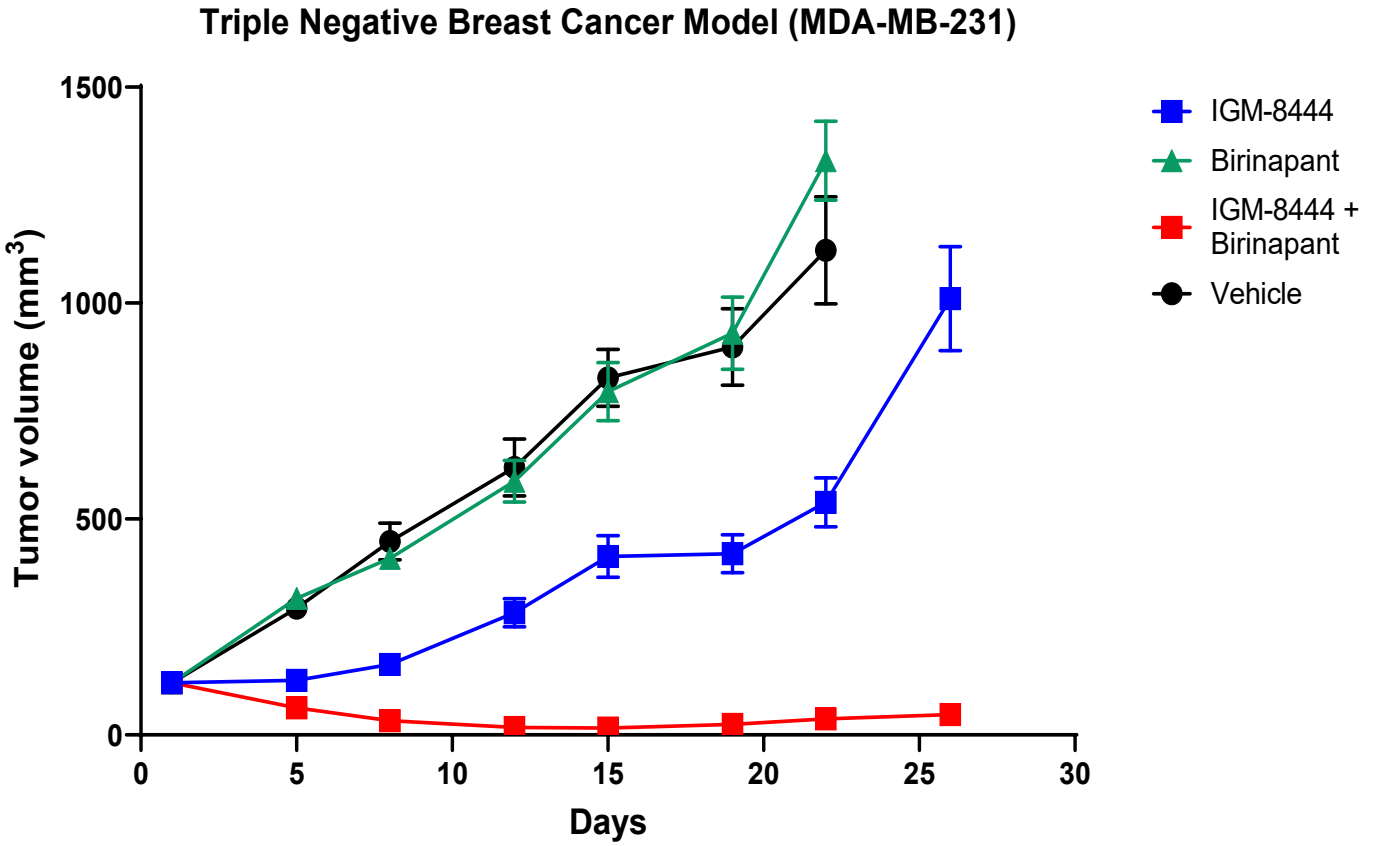
Licensing agreement with IGM Biosciences

- Medivir will receive an upfront payment of USD 1 million upon signing the agreement, followed by an additional USD 1.5 million when birinapant is included by IGM in a clinical phase I study
- Should birinapant be successfully developed and approved, Medivir is entitled to receive development, regulatory and sales milestone payments up to a total of approximately USD 350 million plus tiered royalties from the mid-single digits up to mid-teens on net sales

DR5: IGM-8444 *In Vivo* Combination with Birinapant



IGM-8444 (5 mg/kg Q2D x 11); Birinapant (2.5 mg/kg Q3D x 7)

MIV-818 – *for the treatment of liver cancer*

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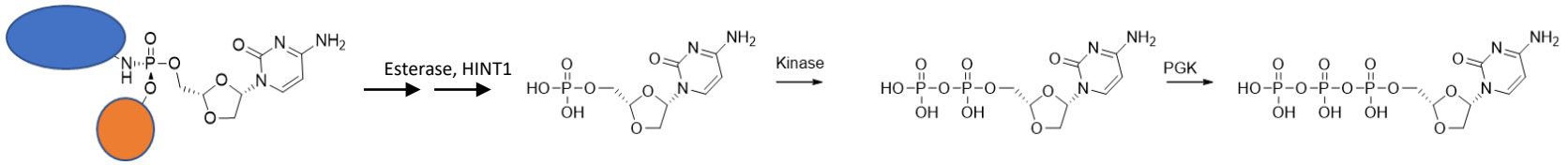
MIV-818: A liver-directed nucleotide

- MIV-818 is an oral prodrug
- Once absorbed from the GI-tract, MIV-818 is transported to the liver
- The prodrug is taken up by liver cancer cells and converted into troxacitabine triphosphate (TRX-TP)
- TRX-TP is incorporated into DNA and causes double-strand DNA breaks and cell death

MIV-818 (prodrug)

TRX-TP



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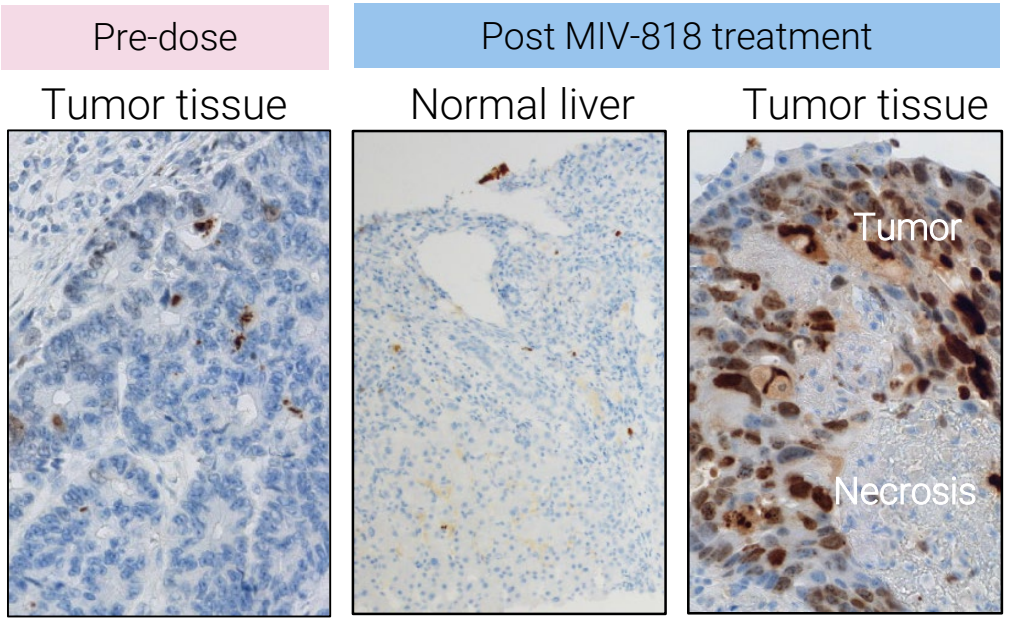
MIV-818: Selective effect signal in liver cancer in phase Ia

- Clear signs of cell death, measured as DNA damage, observed in liver biopsies from tumor tissue in MIV-818 treated patients
- The tumor selective effect is an early proof-of-concept of the intended liver-directed effect in patients



Evidence of DNA damage (brown coloring) in tumor but not in normal liver tissue

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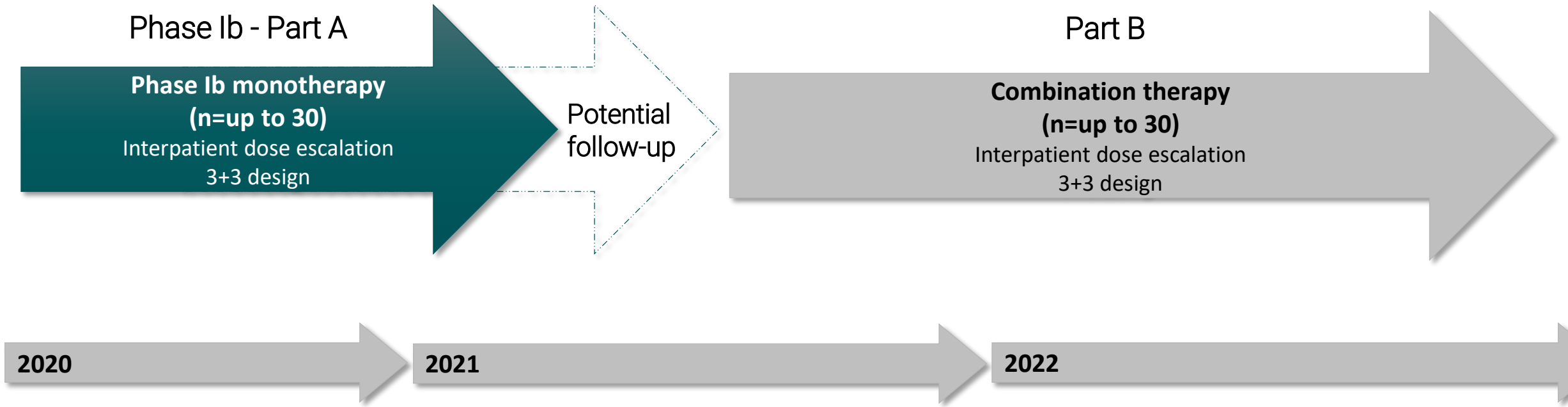
MIV-818: Clinical development plan in advanced liver cancer



Illustrative figure

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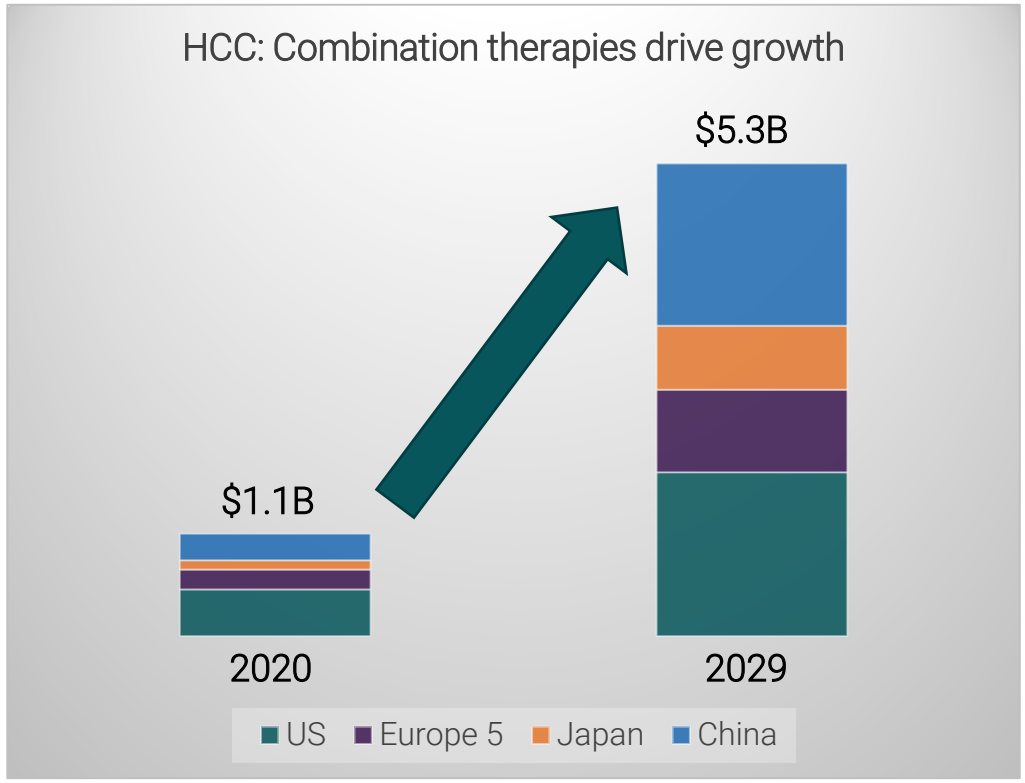
Rapid market growth for HepatoCellular Carcinoma HCC)



- Liver cancer is the third most common cause of cancer-related deaths in the world
- HCC is the most common form of liver cancer
- New combination therapies (especially immuno-oncology combinations) are expected to drive the market growth in HCC

Source: GlobalData

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Other assets

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Two clinical programs for partnering/out-licensing

Remetinostat –

- Publication of final BCC data is being prepared
- Investigator-initiated phase II trial in SCC was conducted at Stanford University. The study was terminated due to delays from Covid-19 resulting in drug shortage. We expect data from the four patients studied to be published in the near future

MIV-711

- Medivir has conducted a phase II study showing positive effects in both bone and cartilage in joints in osteoarthritis patients after only six months of treatment with MIV-711

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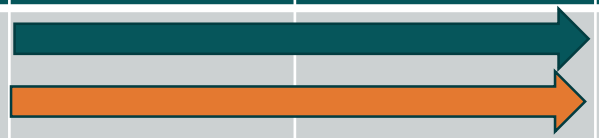
Remetinostat	Topical HDAC	MF-CTCL[1)] BCC				IP : 2034
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Q/A

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