MEDIVIR Q1 2021 WEBCAST

APRIL 28, 2021

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SCIENCE WORKING WONDERS

Today’s presenters

President and CEO

Yilmaz Mahshid

Chief Financial Officer

Magnus Christensen

Chief Scientific Officer

Fredrik Öberg

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Executive summary

Proprietary clinical asset

- MIV-818 – A liver directed nucleotide prodrug
- Phase Ib – recommended dose for combination therapy determined

Clinical collaboration and recent news

- IGM Biosciences - exclusive licensing agreement for birinapant
- Oversubscribed rights issue and directed issues of SEK 223M, specialist investor HealthInvest new major shareholder in addition to support from major shareholders Linc and Nordea

Multiple clinical programs for partnering/out-licensing

- Remetinostat and MIV-711

Founded: 1988
Listed: Nasdaq OMX
Location: Stockholm
Cash position: SEK 269M[1)]
Market Cap: SEK 440M[2)]
FTE: 9

1) Q1 report
2) 2021-04-27, (c. EUR 44M)

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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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Financial highlights and rights issue

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Financial summary

Consolidated Income Statement, summary	Q1		Full year
(SEK m)	2021	2020	2020
Net turnover	9.9	7.3	13.9
Other operating income	7.5	0.0	25.4
Total income	**17.4**	**7.3**	**39.4**
Other external expenses	-18.8	-20.7	-52.9
Personnel costs	-5.8	-7.3	-24.9
Depreciations and write-downs	-0.7	-1.5	-4.4
Operating profit/loss	**-7.9**	**-22.2**	**-42.9**
Net financial items	-0.1	-1.2	0.3
Profit/loss after financial items	**-8.0**	**-23.4**	**-42.6**
Tax	-0.1	-	-
Net profit/loss for the period	**-8.1**	**-23.4**	**-42.6**

- Net turnover for Q1 2021 was SEK 9.9 million compared to SEK 7.3 million
- Other operating income is mainly due to refund from previous clinical studies
- Loss for the Q1 2021 was SEK -8.1 million compared to SEK -23.4 million
- Cash flow from operating activities for Q1 2021 was SEK -1.5 million compared to SEK -16.6 million
- Cash balance end of Q1 2021 was SEK 269 million compared to SEK 117 million

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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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Partnerships

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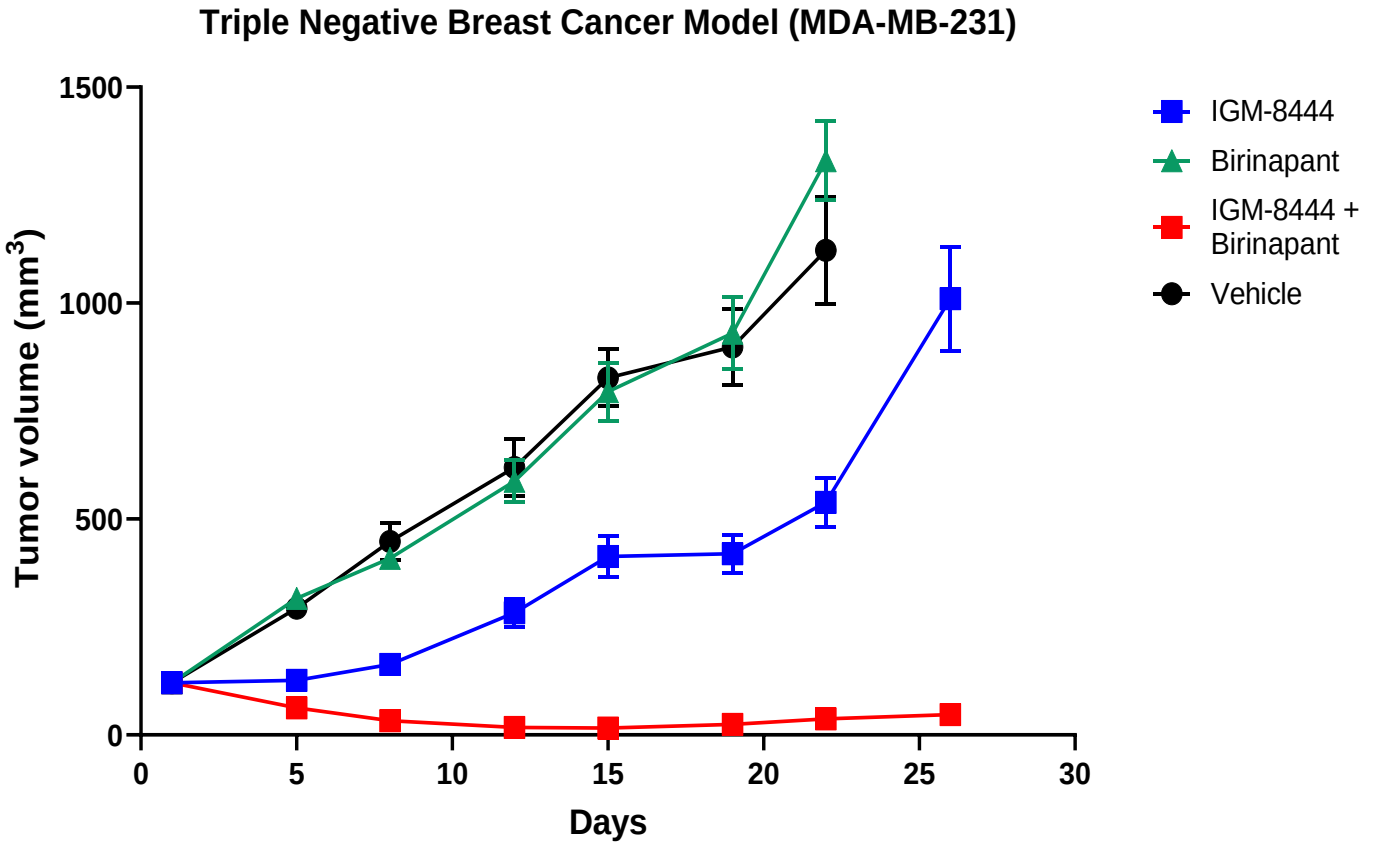
Licensing agreement with IGM Biosciences

- IGM is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies
- 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
- 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)

Preclinical licensing agreements

- In february 2021 a licensing agreement with Ubiquigent was signed for the preclinical research program USP7. The agreement grants Ubiquigent an exclusive global license to develop and commercialize all of the program's related substances in all therapeutic indications in exchange for agreed revenue sharing with Medivir upon successful development or commercialization.

- In the first quarter of 2020 Medivir entered into a licensing agreement with the US-based biotech company Tango Therapeutics for the preclinical USP1 research programme. Tango recently announced that they expect to file an IND for a USP1 inhibitor in 2022.

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

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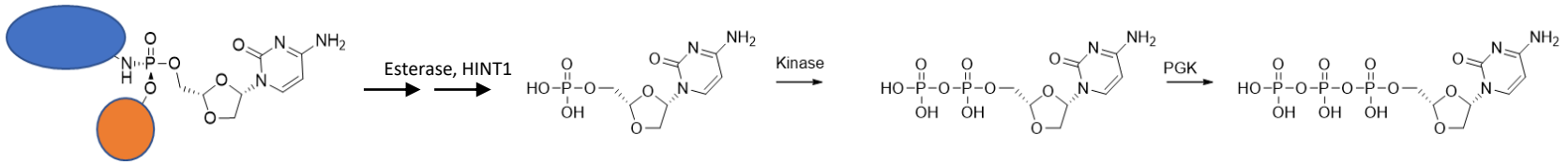
MIV-818: A liver-directed nucleotide

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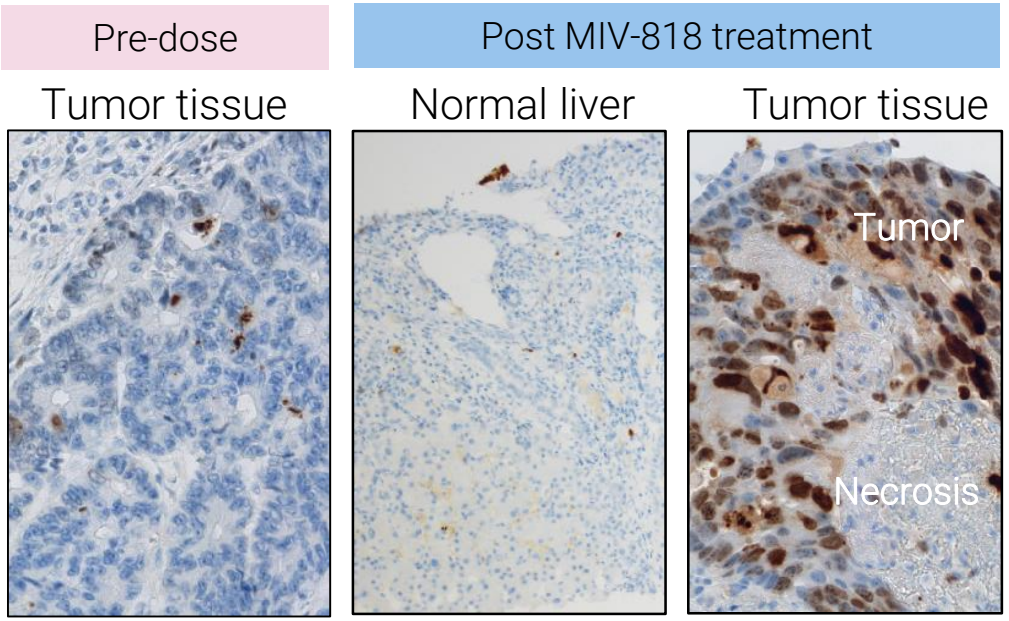
MIV-818: Selective effect signal in liver cancer in phase Ia

- 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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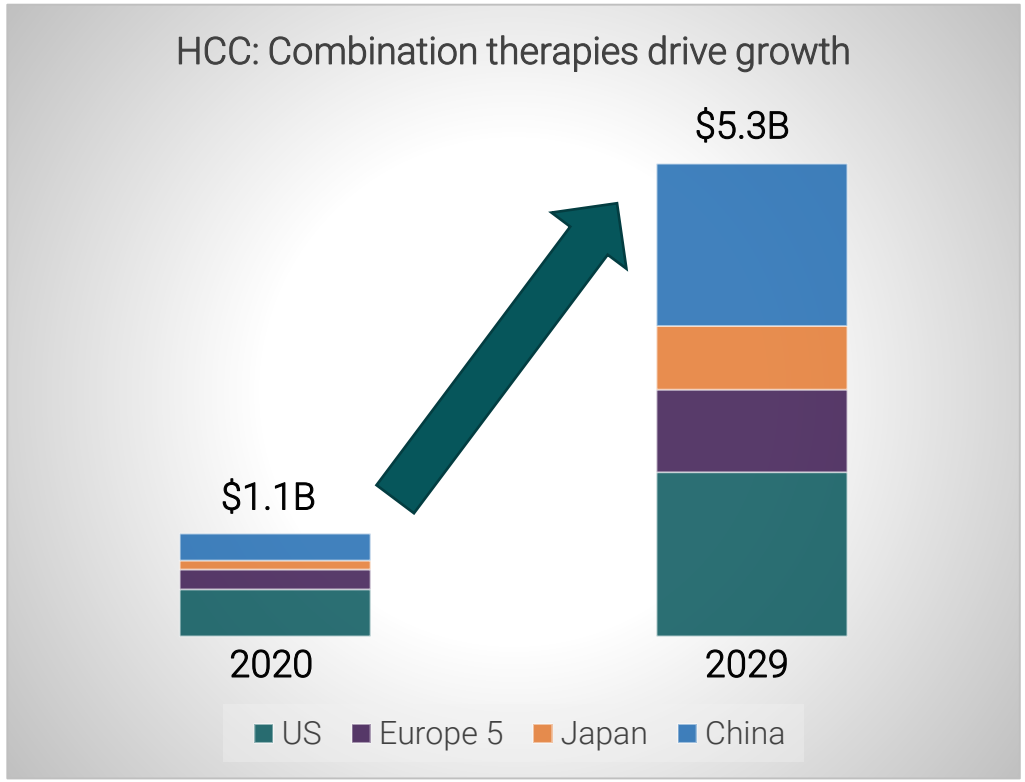
Rapid market growth for HepatoCellular Carcinoma (HCC)



- 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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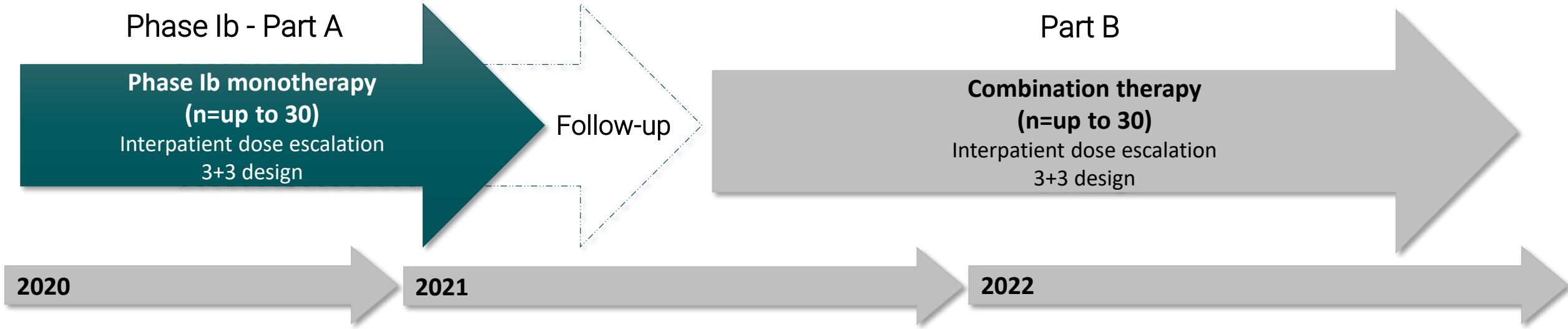
MIV-818: Clinical development plan in advanced liver cancer

- April 19, it was announced that the last patient had undergone the safety follow-up. The results were positive with a good safety and tolerability profile.
- Starting dose determined for the second part of the phase Ib study, where MIV-818 is given in combination with other therapies. The combination therapy is planned to be initiated in H2-2021.
- Results from the phase Ib monotherapy will be presented at an upcoming conference



Illustrative figure

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Other assets

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Two clinical programs for partnering/out-licensing

Remetinostat

- Publication of final BCC data and SCC data from an investigator-initiated phase II trial conducted at Stanford is being prepared

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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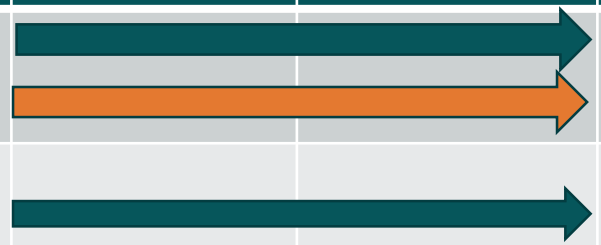

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Q/A

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