HANDELSBANKEN HEALTHY HOUR

24 NOVEMBER, 2021

MEDIVIR

Today’s presenters

Interim CEO,
Chief Financial Officer

Magnus Christensen

Chief Scientific Officer

Fredrik Öberg

MEDIVIR

Important notice

You must read the following before continuing. The following applies to this document and the information provided in this presentation by Medivir AB (publ) (the "Company") or any person on behalf of the Company and any other material distributed or statements made in connection with such presentation (the "Information"), and you are therefore advised to carefully read the statements below before reading, accessing or making any other use of the Information. In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as, an offer of invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or a successor entity or any existing or future subsidiary or affiliate of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of such subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended.

The Information may not be reproduced, redistributed, published or passed on to any other person, directly or in directly, in whole or in part, for any purpose. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information is not for publication, release or distribution in the United States, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.

All of the Information herein has been prepared by the Company solely for use in this presentation. The Information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained herein. The Information contained in this presentation should be considered in the context of the circumstances prevailing at that time and will not be updated to reflect material developments which may occur after the date of the presentation. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

This presentation may contain certain forward-looking statements and forecasts which relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the Company's operations, financial position and earnings. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to, implementation of the Company's strategy and its ability to further grow, risks associated with the development and/or approval of the Company's products candidates, ongoing clinical trials and expected trial results, the ability to commercialize existing and any future products, technology changes and new products in the Company's potential market and industry, the ability to develop new products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors. While the Company always intends to express its best judgment when making statements about what it believes will occur in the future, and although the Company bases these statements on assumptions that it believe to be reasonable when made, these forward-looking statements are not a guarantee of its performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances. Many of these risks are outside of the Company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

MEDIVIR

Table of content

MEDIVIR

Executive summary

MEDIVIR

Medivir and recent events

Proprietary clinical asset MIV-818

- MIV-818 – Once daily orally dosed liver directed nucleotide prodrug
- Unique mechanism of action in the HCC space, makes it attractive to combine with other therapies

Recent events

- Strengthens the business development potential for remetinostat through a renegotiated multi-party agreement
- Supporting clinical data from the phase 1b monotherapy presented at EMSO
- Jens Lindberg appointed new CEO for Medivir
- Birinapant clinical study initiated by IGM Biosciences – milestone MUSD 1.5

Founded: 1988
Listed: Nasdaq OMX
Location: Stockholm
Cash position: SEK 226M[1)]
Market Cap: SEK 628M[2)]
FTE: 9

1) Q3 report
2) 2021-11-19

MEDIVIR

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 (IGM-9427)	SMAC mimetic	Solid tumors			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	Osteoarthritis				IP : 2034

1) Indications: basal cell carcinoma, squamous cell carcinoma, mycosis fungoides cutaneous T-cell lymphoma (phase III ready)

Investigator sponsored studies Ongoing studies

MEDIVIR

Partnerships

MEDIVIR

Delivering on our partnering strategy

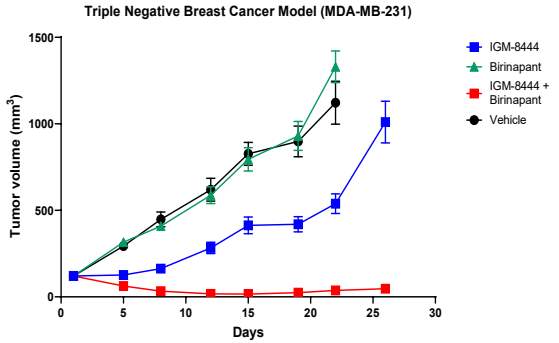
Asset	Date	Partner(s)	Type of deal	Potential future revenues
Xerclear[1)]	Feb 2020	SYB	Outlicensing	Royalties
Malt1	Feb 2020	Rheos Medicines	Option	Option fee
USP-1	March 2020	Tango Therapeutics	Outlicensing	Milestones and royalties
Birinapant	Dec 2020	Tetralogic	Re-negotiated to enable an outlicensing deal	
Birinapant	Jan 2021	IGM Biosciences	Outlicensing	Milestones and royalties
USP-7	Feb 2021	Ubiquigent		Revenue share
Remetinostat	August 2021	Several stakeholders	Re-negotiated to enable an outlicensing deal	

1) Medivir receives royalties on Xerclear®/(Zoviduo®) European sales from Glaxosmithkline

MEDIVIR

Birinapant - Licensing agreement with IGM Biosciences

- IGM is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies
- Birinapant will initially be combined with IGM-8444, a Death Receptor 5 (DR5) agonist being developed by IGM, which has demonstrated synergistic anti-tumor activity without added toxicity in several preclinical models
- Clinical testing of birinapant (IGM-9427) in combination with IGM-8444 has started
- 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



Open-label, Multicenter, Phase I Study with IGM-8444 in combination with Birinapant (IGM-9427) in patients with solid tumors will be in two stages: a dose-escalation stage and an expansion stage (NCT04553692)

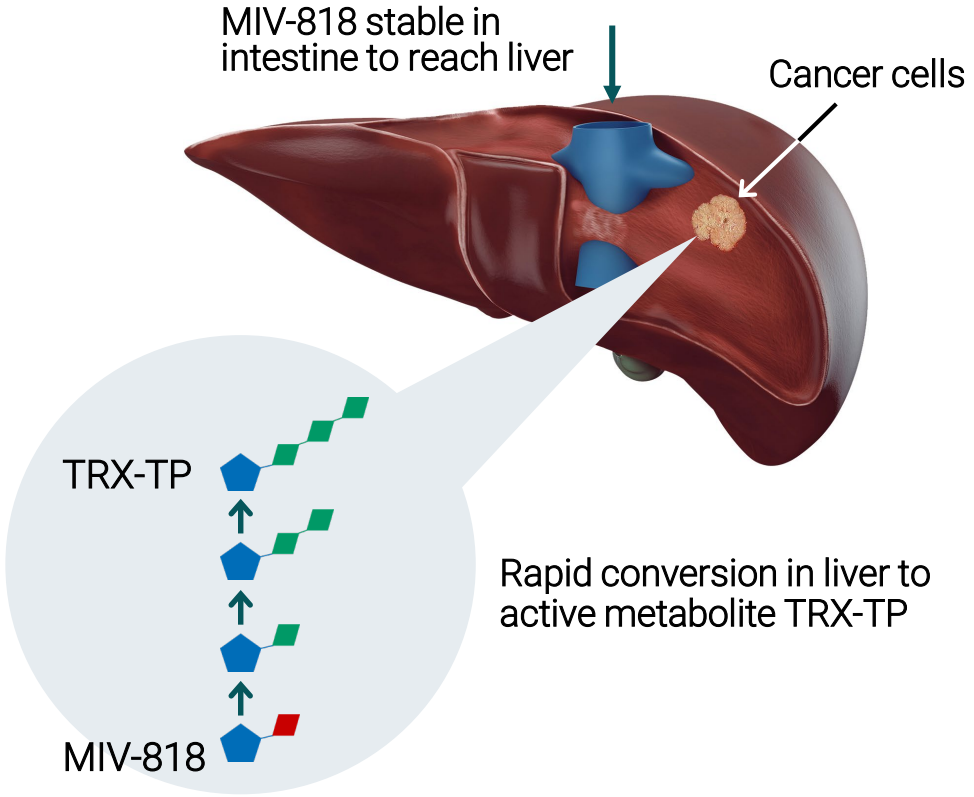
MEDIVIR

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

MEDIVIR

MIV-818 – Introduction

- Novel nucleotide prodrug inhibiting DNA-replication of tumor cells, targeting cancer cells in the liver
- Designed to deliver high levels of active metabolite to the liver while minimizing systemic exposure



MEDIVIR

MIV-818 – Study design phase 1 monotherapy

Population studied

- advanced inoperable HCC, intrahepatic bile duct cancer and liver metastatic disease from solid tumors
- 9 patients (phase 1a) doses of 3-70 mg for 3-5 days in 21-day cycles, 10 patients (phase 1b) dose escalation starting at 40 mg for 5 days in 21-day cycles
- adult patients that had exhausted all approved therapies

Primary objective

- to assess safety and tolerability of MIV-818 as monotherapy
- to determine the recommended phase 2 dose for monotherapy

Secondary objective

- to evaluate tumor response rate based on RECIST v1.1

Exploratory objective

- to assess pharmacokinetics and pharmacodynamic effects of MIV-818

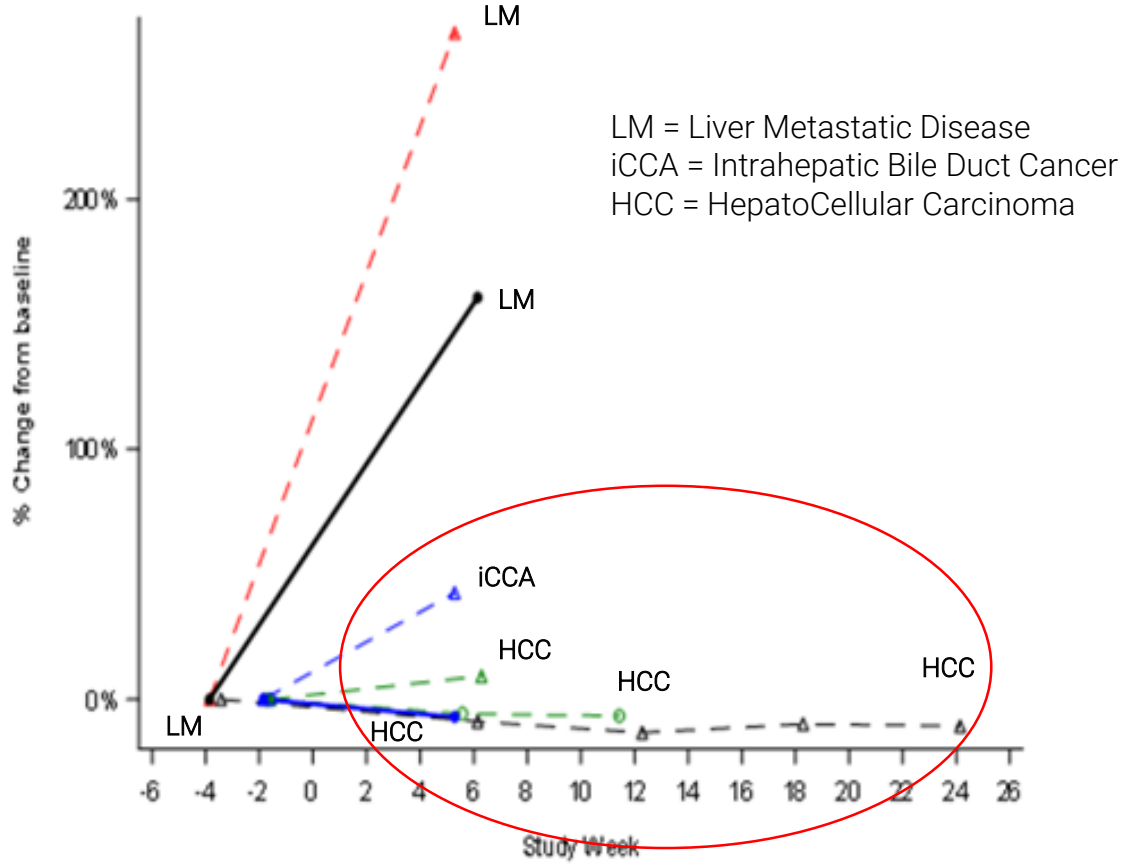
MEDIVIR

Phase 1b monotherapy results presented at ESMO

Supports continued development of MIV-818 in HCC

- Decreases in blood cell counts were the most common side effects, these resolved quickly
- In phase 1b four patients out of seven with primary liver cancer (e.g. HCC, iCCA) had stable disease as best overall response; one stayed on treatment for eight months
- Liver biopsy data has demonstrated delivery of MIV-818 to the liver, and a selective effect of MIV-818 on cancer cells vs normal liver tissue, across different types of cancer

Phase 1b change in liver target lesions*



*Out of 10 enrolled patients, one did not complete safety follow up and one lacked independent radiologist assessment

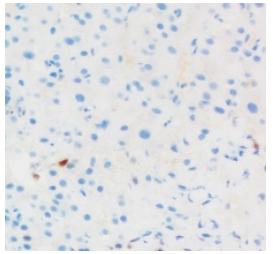
MEDIVIR

MIV-818 POC demonstrated by liver biopsies

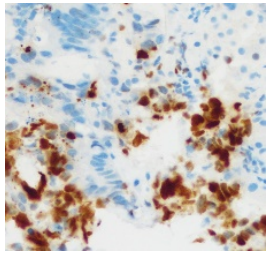
- Evidence of MIV-818 delivery to the tumor (measured MIV-818 metabolites)
- Clear signs of MIV-818 induced DNA-damage in tumor tissue
- MIV-818 induced effect observed across different types of liver cancer
- No observable effects in normal liver tissue

Biopsies from two MIV-818 treated patients

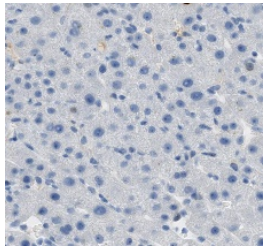
Normal liver



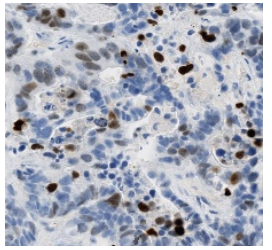
Tumor



Normal liver



Tumor



PD marker γH2AX (% positive cells/brown stain) shows MIV-818 induced DNA-damage in tumor cells and not normal liver tissue

MEDIVIR

Conclusions MIV-818 phase 1 monotherapy

- Safety profile to date supports moving forward with development. Decreases in blood cell counts were the most common side effects, these resolved quickly
- In phase 1b four patients out of seven with primary liver cancer (e.g. HCC, iCCA) had stable disease as best overall response; one stayed on treatment for eight months
- Liver biopsy data has demonstrated delivery of MIV-818 to the liver, and a selective effect of MIV-818 on cancer cells vs normal liver tissue, across different types of cancer

The clinical data from phase 1a and 1b monotherapy, supports continued development of MIV-818

MEDIVIR

MIV-818 in the treatment landscape of advanced HCC

MEDIVIR

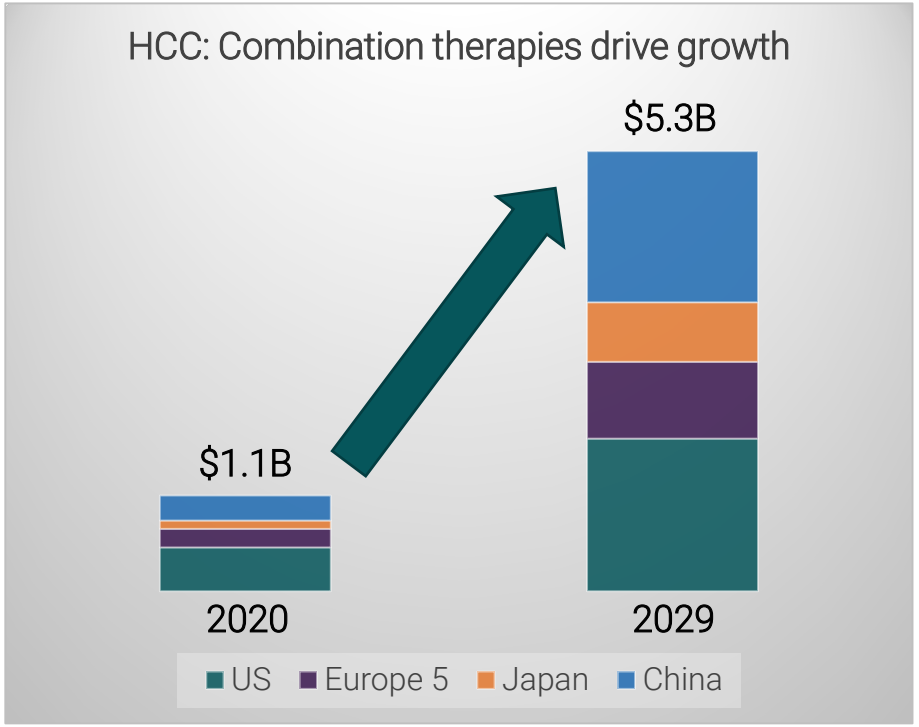
Focus on hepatocellular carcinoma (HCC)

Based on its liver-targeting design and broad mechanism of action MIV-818 is a potential treatment for several tumors in the liver, and in combination with other therapies

- Clinical development program is initially focused on HCC
- Future opportunities for MIV-818 to be used in other settings and/or other cancer indications in liver (e.g. liver metastases or intrahepatic cholangiocarcinoma)

MEDIVIR

Hepatocellular carcinoma (HCC) is a growing market



Source: GlobalData 2021

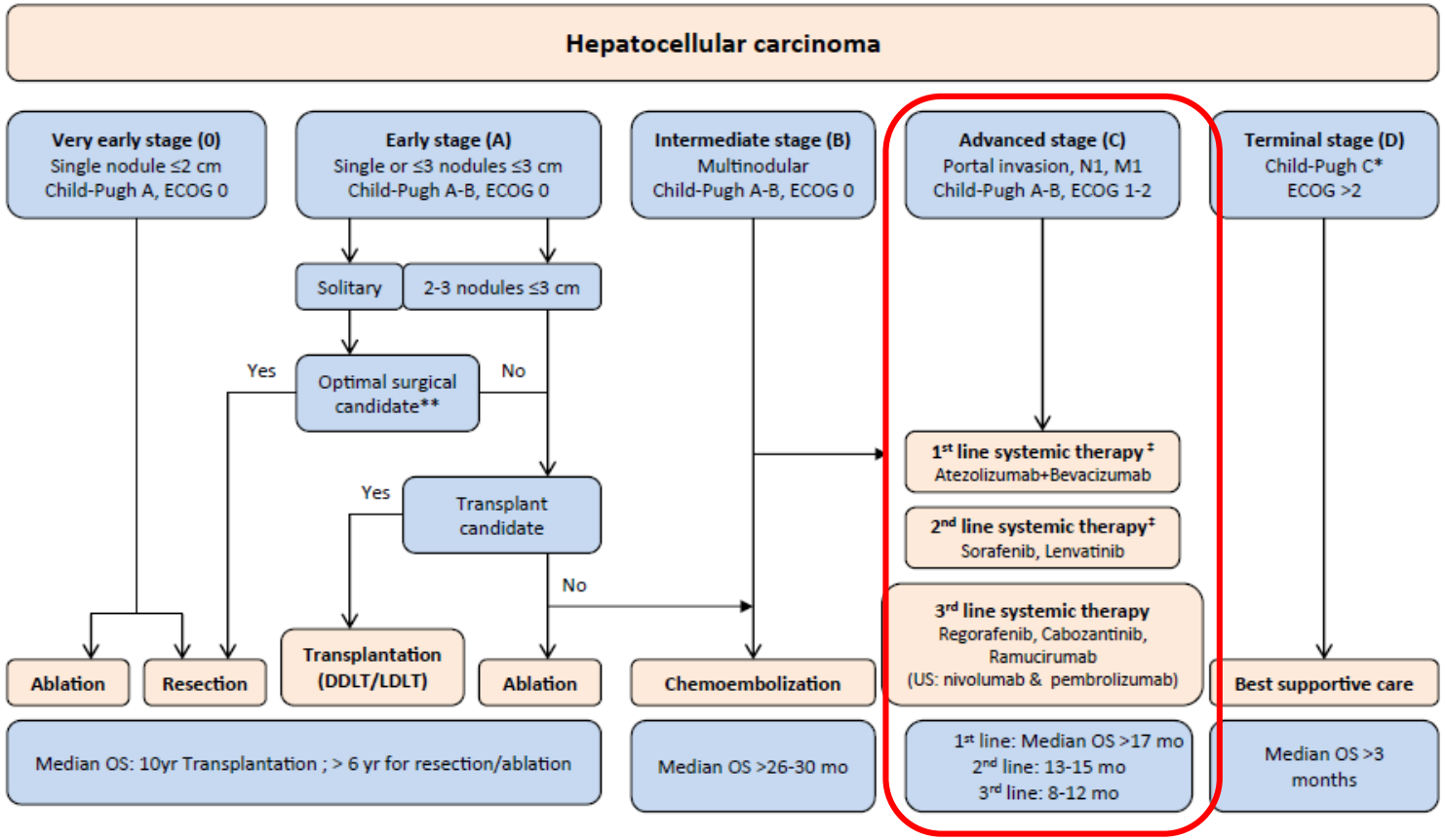
- Continued very high unmet medical need in HCC
  - Despite recent advances in treatment of HCC, there is still a large group of patients that do not respond to or are intolerant to current treatments
- The HCC market growth is driven by;
  - Combination therapies (especially immuno-oncology combinations)
  - More patients receiving therapy when patients are treated in earlier disease stages
- Liver cancer incidence and mortality are increasing and 5-year survival for those with advanced disease is less than 3% (*https://seer.cancer.gov/statfacts/html/livibd.htm*)

MEDIVIR

HCC Epidemiology and current treatments

Primary liver cancers: 850,000 cases worldwide annually

- 90% are hepatocellular carcinoma (HCC)
- 3rd leading cause of cancer-related death, with 600,000 deaths wordwide



Llovet et al Hepatology vol 73, 2021

MEDIVIR

MIV-818 – A new unique tool in HCC

Current development pipeline of new HCC-therapies consists of a variation of combination trials with two main mechanisms of actions

Stimulation of immune system	Blocking blood supply to tumor*
Marketed drugs (anti-PD1): *Keytruda®* *Opdivo®* *Tecentriq®*	*Marketed drugs:* *Lenvima® (Tyrosine Kinase)* *Nexavar® (Tyrosine Kinase)* *Avastin® (anti-Vascular Endothelial Growth Factor)*

MEDIVIR

** Some of these drugs are multifunctional and have additional functions*

MIV-818 – to be explored in combinations in HCC

MIV-818 inhibits DNA replication

- represents a unique mechanism to treat HCC selectively targeting tumor cells in the liver
- adds a novel tool that may be combined with or added to any of the two main mechanisms

Our upcoming trial will study MIV-818 with each of these mechanisms:

Stimulation of immune system

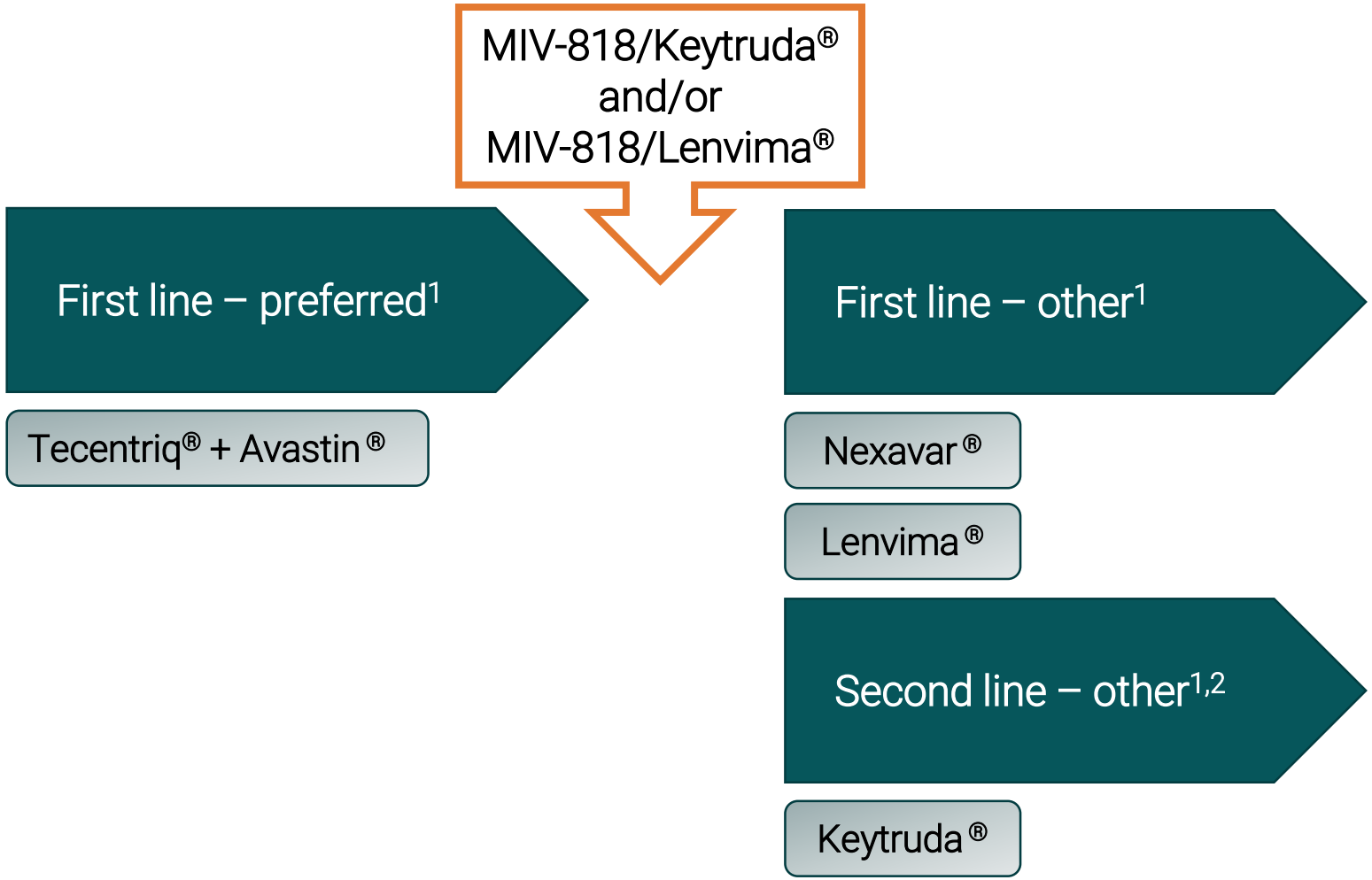
MIV-818 + Keytruda®

Blocking blood supply to tumor

MIV-818 + Lenvima®

MEDIVIR

MIV-818 positioning in second line advanced HCC



[1] *NCCN Guidelines 5.2021 (in US)*

[2] *Only approved in the US*

MEDIVIR

Next step:
Phase 1b/2a MIV-818 combination

MEDIVIR

Phase 1b and phase 2a combination study

Patient population to be studied

- advanced inoperable HCC
- must have progressed on or are intolerant of first line standard therapy for HCC and are candidates for Keytruda ® or Lenvima® treatment

Primary objective

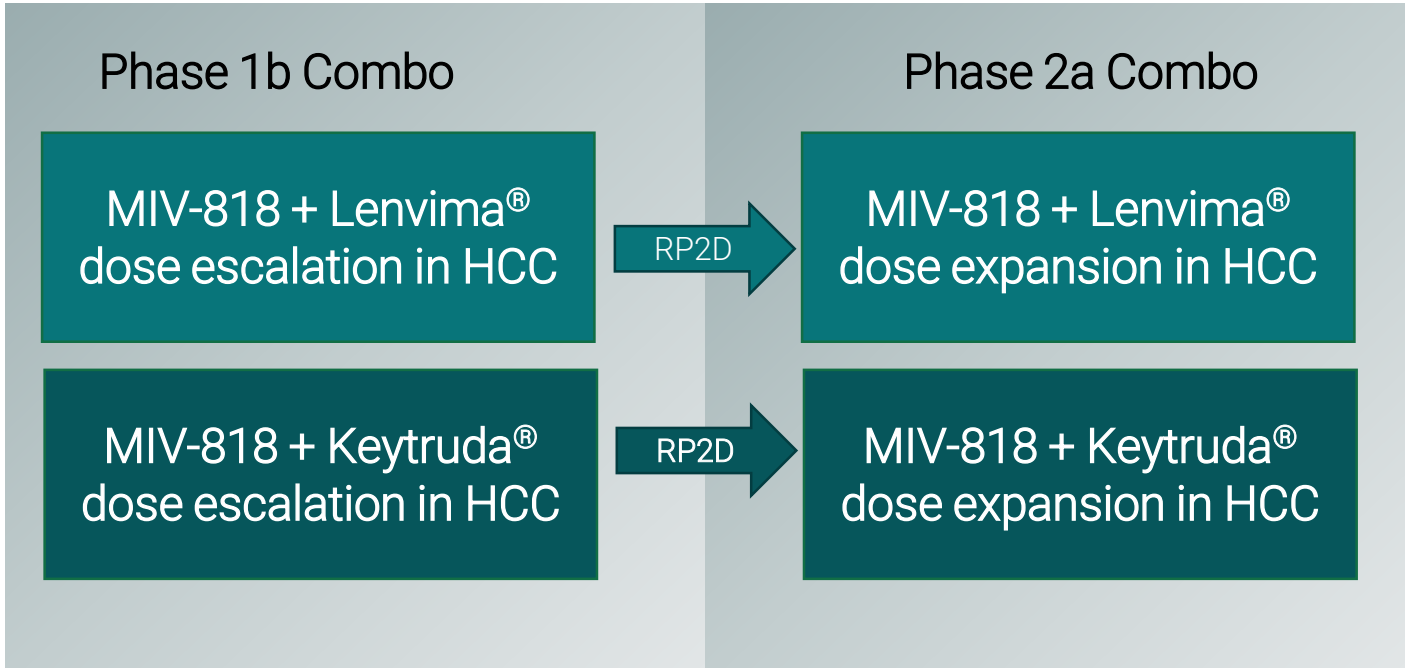
- to assess safety and tolerability of MIV-818 in combination with Keytruda ® or Lenvima®
- to determine recommended phase 2 dose for MIV-818 in combination with Keytruda ® or Lenvima®

Secondary objective

- to evaluate tumor response rate based on RECIST v1.1

MEDIVIR

Upcoming phase 1b/2a combination study in 2nd line HCC

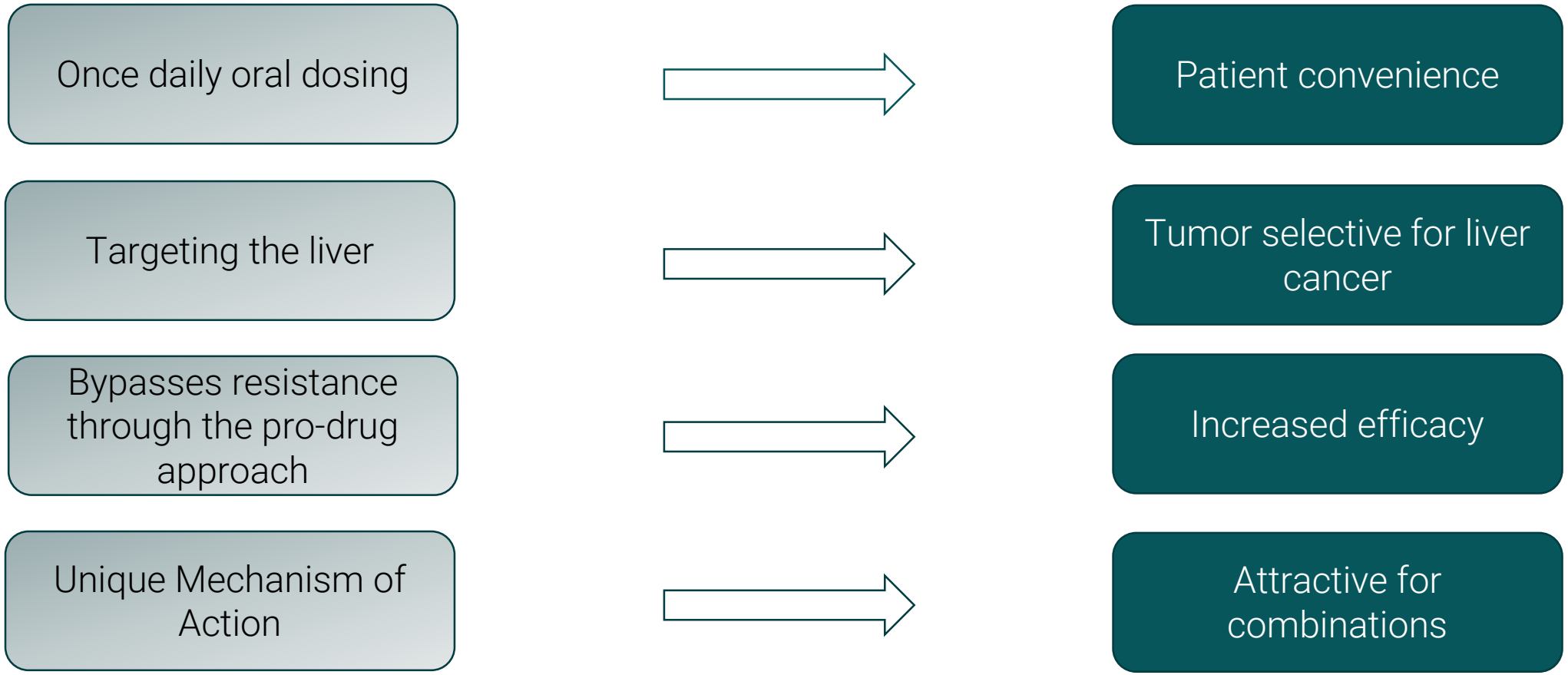


Dose cohorts of 3 patients

Up to a total of 30 patients

MEDIVIR

MIV-818 – Key advantages



MEDIVIR

Progressing clinical development of MIV-818 for HCC

- Orphan drug designation by EMA and FDA for the treatment of hepatocellular carcinoma (HCC)
- Positive data from phase1b monotherapy, demonstrating Proof-Of-Concept, presented at ESMO in September
- Regulatory approval for the phase 1b/2a study of MIV-818 in combination with Keytruda® or Lenvima ® have been received in UK and South Korea
- Clinical trial centers open in UK and additional sites planned to open in Spain and South Korea
- On track to initiate the phase 1b/2a combination study in 2021 as planned

MEDIVIR

Q&A

MEDIVIR