REDEYE LIFE SCIENCE DAY

NOVEMBER 24, 2022

JENS LINDBERG, CEO
MEDIVIR AB

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.

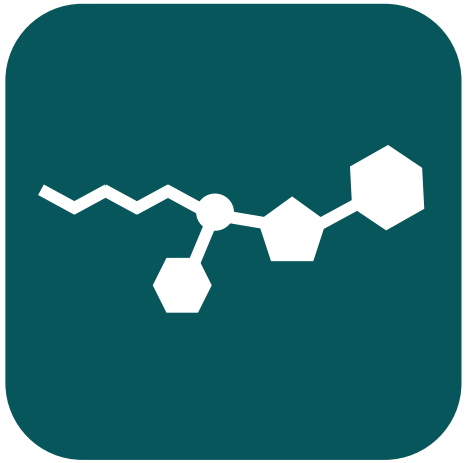
The Information may not be reproduced, redistributed, published or passed on to any other person, directly or in directly, in whole or in part, for any purpose. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located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 The Information is not for publication, release or distribution in the United States, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.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

Medivir - A Swedish biotech focused on development of innovative treatments for cancer



Focused strategy with clear priority for first-in-class, orphan drug in liver cancer

Active partnering strategy for additional value creation across product portfolio

Pipeline overview – in-house development & assets for partnering

PROJECT	PARTNER	DISEASE AREA	PRE-CLINICAL	PH 1	PH 2	PH 3	ON MARKET	FINANCIALS	POTENTIAL NEXT EVENT(S)
IN-HOUSE PROGRAM									
Fostroxacitabine bralpamide	In-house development	HCC (mono) HCC (combo)						100% Medivir	▪ Selection of dose(s) ▪ Dose expansion
PARTNERING PROGRAMS									
Xerclear	GSK, SYB	Herpes						Royalties	▪ Registration in China
Remetinostat	TBD	CTCL, BCC, SCC						TBD	▪ Partnering agreement
MIV-711	TBD	Osteoarthirtis						TBD	▪ Partnering agreement
Birinapant	IGM Biosciences	Solid tumors						Milestones (up to $350m) & royalties	▪ Selection of dose ▪ Expansion cohort(s)
USP-1	Tango Therapeutics	Cancer						Milestones & royalties	▪ CD Selection ▪ US IND
USP-7	Ubiquigent Limited	Cancer						Revenue share	▪ Partnering agreement for Ubiquigent
MBLI (MET-X)	INFEX Therapeutics	Infection						Revenue share	▪ Partnering agreement for INFEX

Projects developed by Medivir
Projects developed by external partner

MEDIVIR

Highlights during last quarter

Continued progress for fostrox in liver cancer

- Initiatives launched to increase patient recruitment have yielded results and the fostrox study is progressing as expected
- We continue our efforts to further increase recruitment speed; intention to add additional sites and investigators in Korea
- Our preparations to open an Investigational New Drug (IND) in U.S. in 2023 is progressing according to plan
- Abstract, titled “Fostrox in combination with anti-PD-1 shows increased efficacy in nonclinical tumour models in vivo” accepted for presentation at SITC 37th annual meeting in Boston

Overall portfolio development

- The IGM-8444 + birinapant combination study continues to enroll patients, now in the fourth and final planned cohort. No DLTs observed to date.
- INFEX Therapeutics announced that the MBLI program (MET-X), licensed from Medivir, has been granted patented status in the U.S.

MEDIVIR

Fostroxacitabine bralpamide (fostrox)

MEDIVIR

Fostrox – A unique, first-in-class potential treatment for primary liver cancer

Significant unmet need & commercial potential with HCC market estimated to grow 5-fold in 10 years from $1 – 5bn

Unique MoA that selectively targets cancer in the liver and bypasses resistance mechanisms

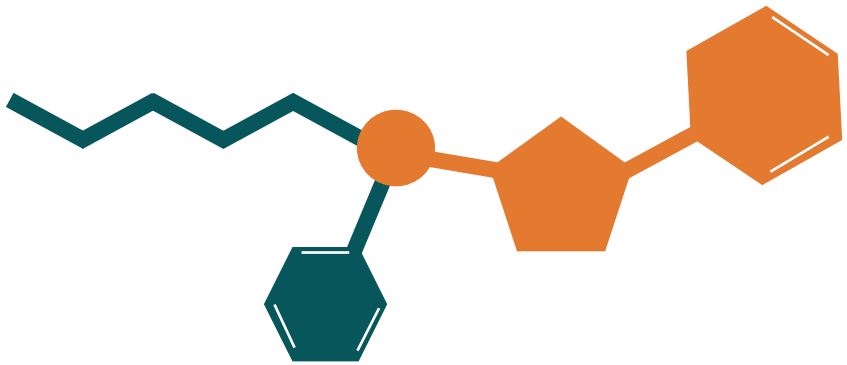
Strong potential for attractive combinations with both existing classes of drugs in liver cancer

MEDIVIR

Fostrox – Combination of pro-drug technology & chemotherapy to minimise systemic side effects

Pro-drug tail

- Enables oral administration with >100-fold higher liver targeting vs traditional, iv administered chemotherapy
- Same approach as used by Sovaldi in Hepatitis C



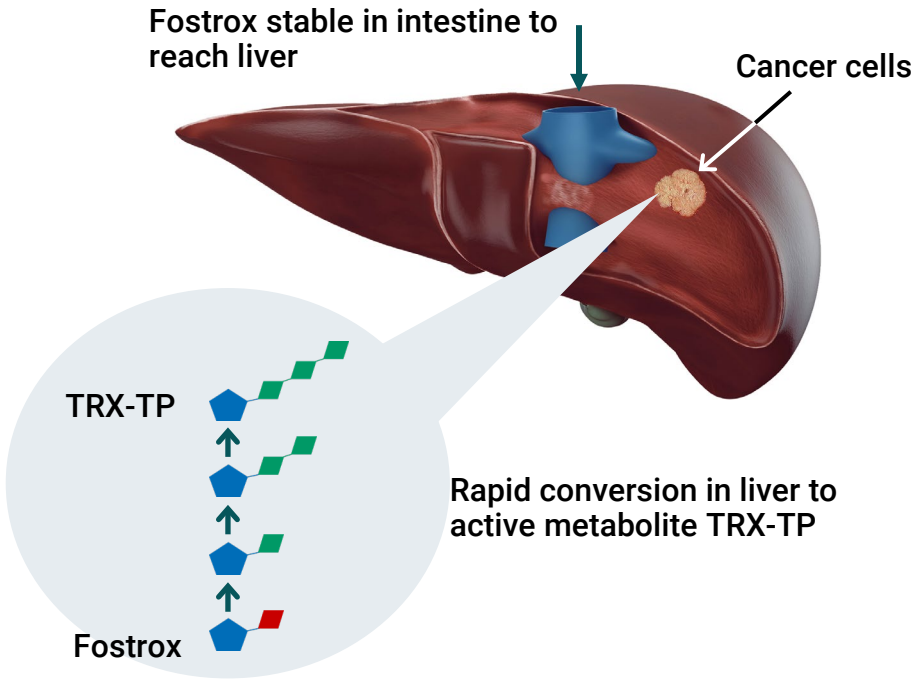
Active substance - troxacitabine

- Chemotherapy that induces tumor selective DNA-damage & cell death
- Proven anti-tumor efficacy but with too many side effects when administered IV

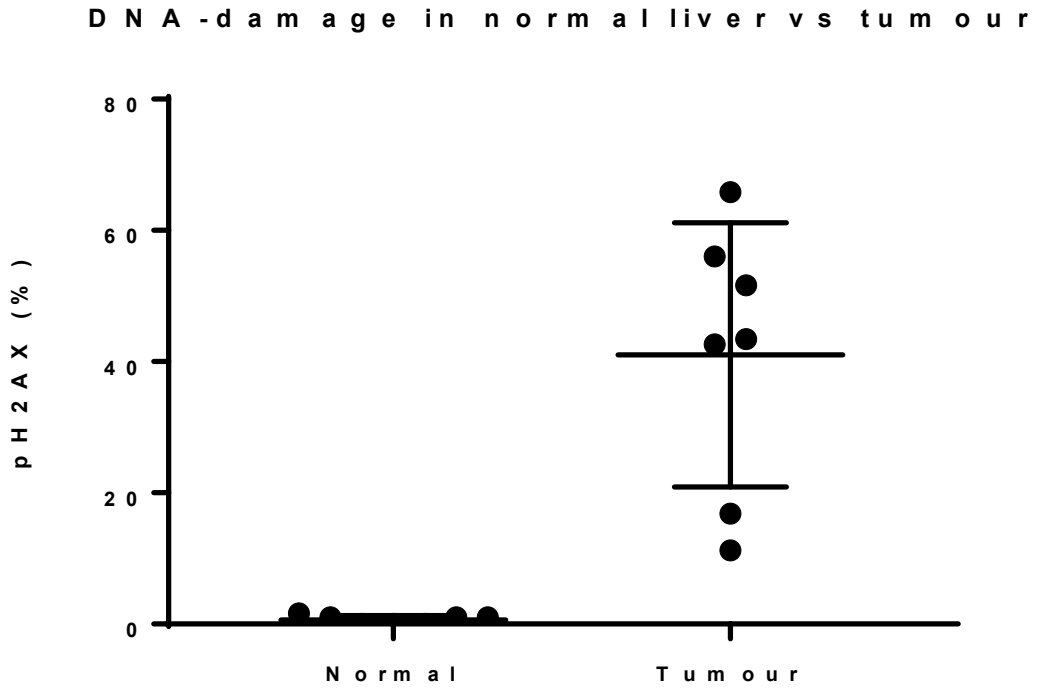
MEDIVIR

Fostrox – first-in-class, orphan drug inducing DNA damage & cell death selectively in liver tumor tissue

Differentiated mechanism of action (MoA) designed to be liver targeted & minimise systemic exposure



DNA-damage & cell death observed in tumor tissue but not in normal liver tissue*

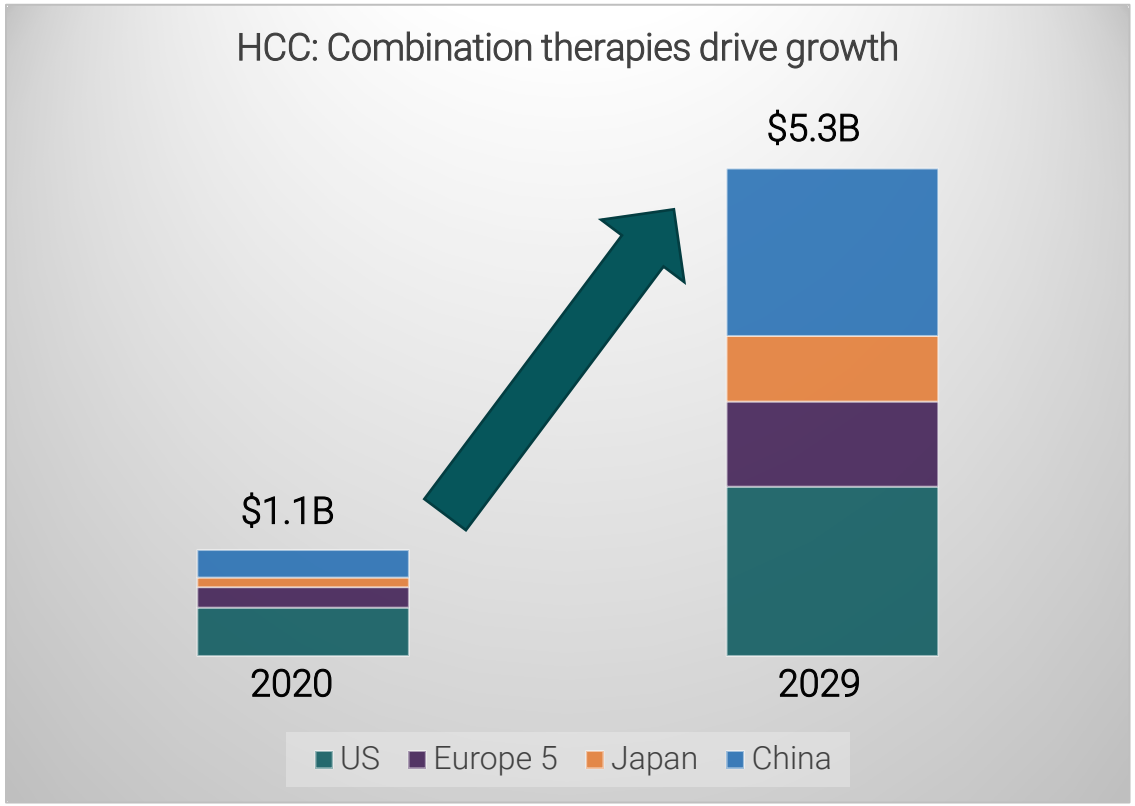


*PD marker gH2AX (% positive cells/brown stain) shows fostrox induced DNA-damage in tumor cells and not normal liver tissue

MEDIVIR

HCC is a significantly growing market with large unmet need

HCC market estimated to grow almost five-fold until 2029



Source: GlobalData 2021

Despite recent advancements, unmet need is still high

- Liver cancer incidence and mortality are increasing with liver cancer the third leading course of cancer death worldwide 3%[1,2]
- Despite recent advances in treatment of HCC, still only ~1/3 of patients respond to the best approved combination therapies
- The HCC market growth is driven by combination therapies and patients treated in earlier disease stages

[1](https://seer.cancer.gov/statfacts/html/livibd.htm)
[2] Sayiner M, et al. Digestive Diseases and Sciences. 2019; 64: 910-917

MEDIVIR

Large unmet need remains despite recent advances in HCC

1L – Combinations with some incremental improvements

Study (phase)	HIMALAYA (III)	IMbrave150 (III)	REFLECT (III)	SHARP (III)
Drug	Imfinzi/ tremelimumab	Tecentriq/ Avastin	Lenvima	Nexavar
Current status	Phase III	Approved 2020	Approved 2018	Approved 2007
Control	Nexavar	Nexavar	Nexavar	Placebo
MoA	anti PDL1/ anti CTLA4	anti PDL1/ anti VEGF	MKI	MKI
mOS (months)	16.4	19.2	13.6	10.7
PFS (months)	NA	6.8	7.3	5.5
ORR	20%	28-33%	19-41%	NA
Company	AZ	Roche	Eisai	Bayer

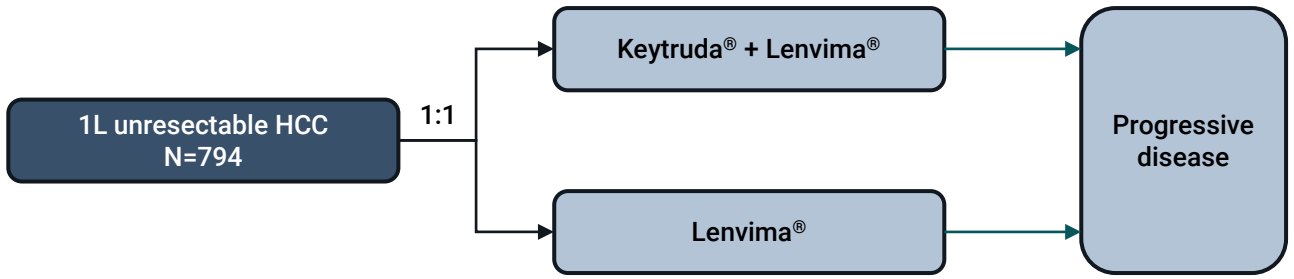
2L – Room for improvement, monotherapy ORR below 20%

Study (phase)	KEYNOTE-224/394 (II/III)[2]	RESOURCE (III)	CHECKMATE-040 /459 (I/II)[1]
Drug	Keytruda	Stivarga	Opdivo
Current status	Accelerated approval 2018	Approved 2017	Accelerated approval (withdrawn)
Control	NA	Placebo	Nexavar
MoA	Anti PD1	MKI	anti PD1
mOS (months)	NA/14.6	10.6	NA/16.39
PFS (months)	NA/2.6	3.1-3.4	NA
ORR	17%/13%	11%	14%/15%
Company	Merck&Co	Bayer	BMS

[1] Ongoing phase III study for first line therapy, CheckMate 9DW
[2] Several ongoing phase III studies in different settings and in combination with Lenvima
Sources: FDA, BIOMEDTRACKER

MEDIVIR

Negative outcome of LEAP-002 study, highlighting the need for alternative combination therapies

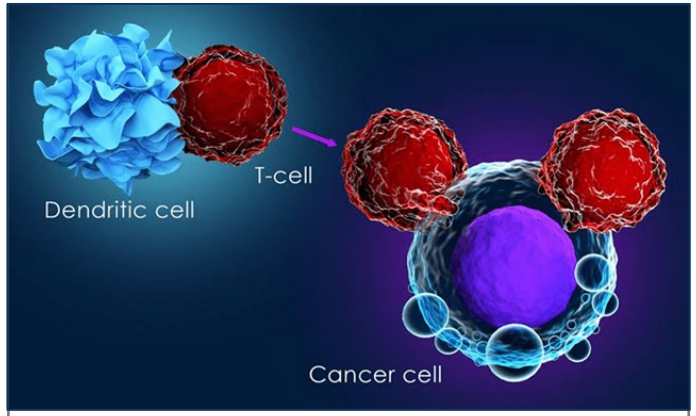


Phase III study
Dual primary end-point: PFS & OS
Secondary end-points: ORR, DoR

- On August 3, MSD announced that LEAP-002 did NOT meet its dual primary endpoints of OS and PFS and additional details were presented at the ESMO conference in Paris in September 2022.
- The negative outcome further cements the combination of Tecentriq + Avastin from Roche as the SoC in 1L and further highlights the need for alternative combinations with compounds that have different modes of action.
- In addition, the data presented at ESMO also outlined better than anticipated efficacy of Lenvima as monotherapy, further supporting the emergence of Lenvima as the best TKI & the preferred monotherapy option in 2L.

MEDIVIR

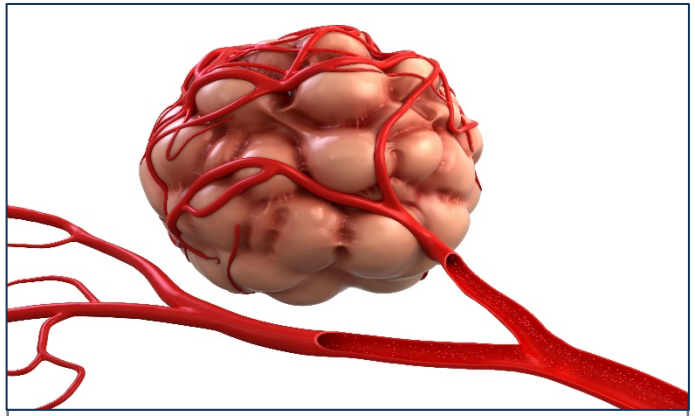
Current pipeline of new HCC therapies consists of a variation of combination trials with two key mechanisms of actions



Stimulation of immune system

- Keytruda (PD-1)
- Tezentriq (PD-L1)
- Opdivo (PD-1)
- Imfinzi (PD-L1)
- Yervoy (CTLA-4)
- Tremelimumab (CTLA-4)

+



Blocking blood supply to tumor*

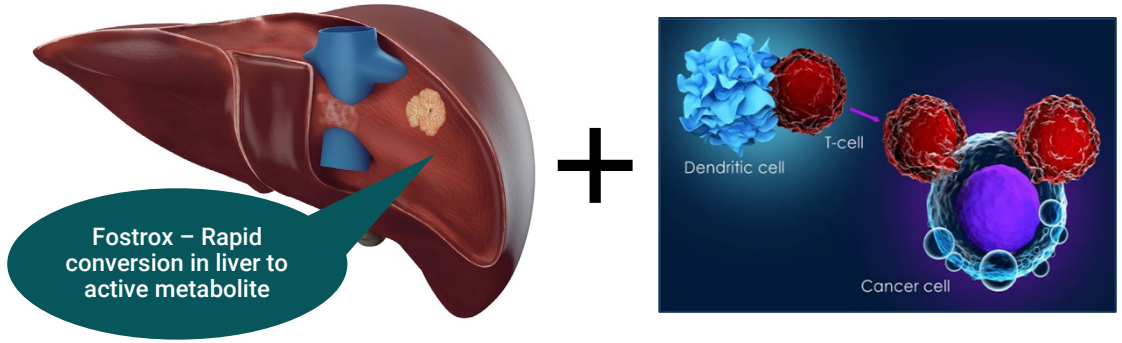
- Avastin
- Nexavar
- Lenvima
- Stivarga
- Cometriq/Cabometyx

*Some of these drugs are multifunctional and have additional functions

MEDIVIR

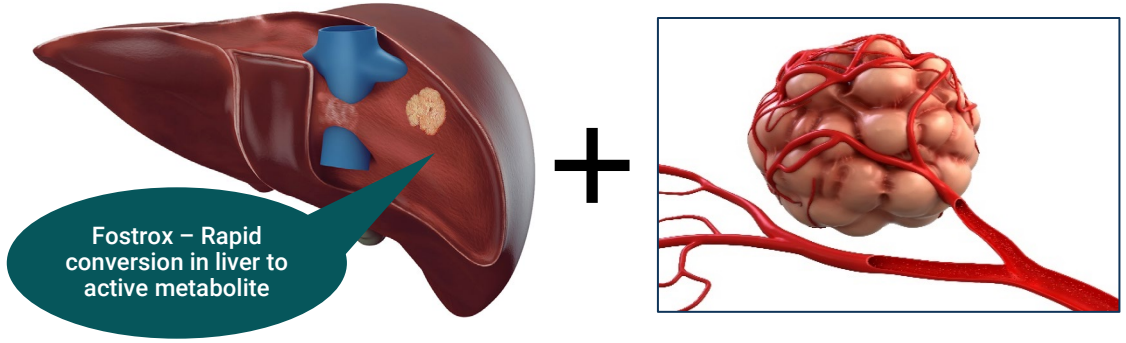
Fostrox – A unique, differentiated MoA in HCC inhibiting DNA replication; strong potential for combinations

Fostrox + stimulation of immune system (PD-1)



"Fostrox induces DNA damage and tumor cell death, potentially leading to **increased tumor antigen presentation and increased immune response**"

Fostrox + blocking blood supply to tumor (TKI)

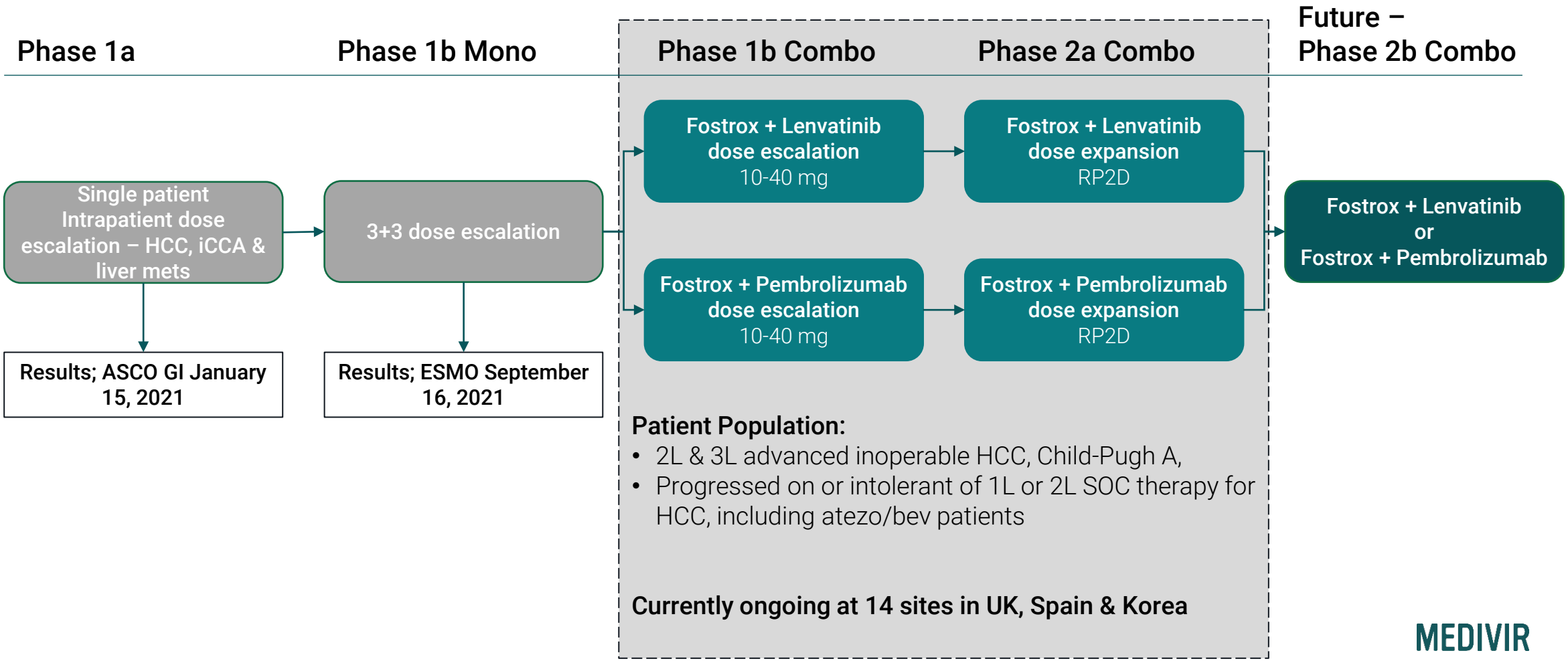


"TKI´s induce lack of oxygen in tumors leading to increased PGK1* expression and most importantly **higher levels of fostrox active metabolite**"

*Phosphoglycerate kinase 1 – hypoxia inducible gene

MEDIVIR

Ongoing phase 1b/2a combination study in 2nd line HCC exploring combinations with both anti-PD-1 & TKI



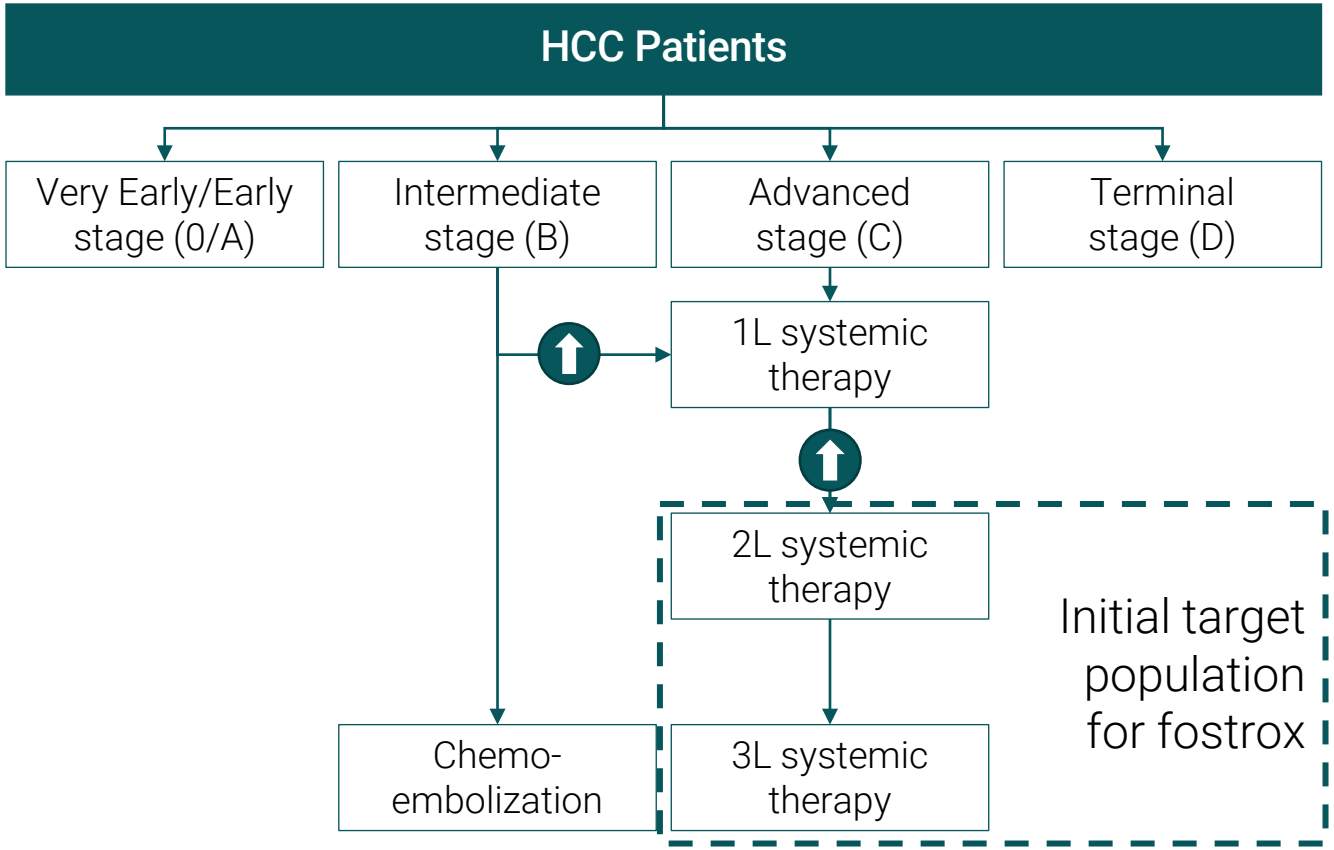
MEDIVIR

Site visits at Korean study sites confirming high study engagement and strategy aligned with clinical practice

- Current treatment praradigm well aligned with recruitment of patients to fostrox study; both arms attractive to patients as well as investigators
- Highest unmet need currently in 2L setting where combination approach to improve clinical benefit is seen as the preferred approach
- HCC a clear area of priority in Korea & Asia due to high unmet need and high incidence

MEDIVIR

Initial focus for fostrox in 2L combination with Lenvima or Keytruda



- A majority of patients receive Tecentriq + Avastin
- Could be potential for future triple combination

- Lenvima preferred option for most patients
- Our initial focus for fostrox combination

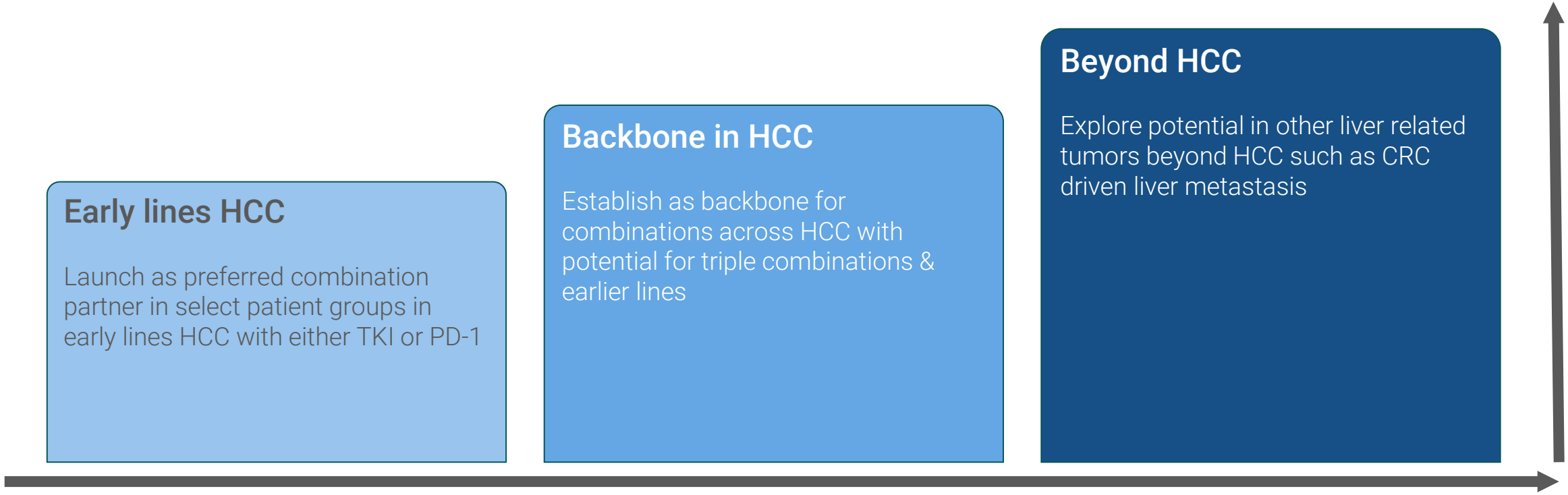
- Other TKI options used & single-agent PD-1

*G8 countries, Global data, HCC opportunity analysis

MEDIVIR

Strategic evolution & vision for fostroxacitabine bralpamide in liver cancer

Fostrox; Go-To option for combinations across liver related tumours



MEDIVIR

Clinical portfolio and partnerships

MEDIVIR

Pipeline overview – in-house development & assets for partnering

PROJECT	PARTNER	DISEASE AREA	PRE-CLINICAL	PH 1	PH 2	PH 3	ON MARKET	FINANCIALS	POTENTIAL NEXT EVENT(S)
IN-HOUSE PROGRAM									
Fostroxacitabine bralpamide	In-house development	HCC (mono) HCC (combo)						100% Medivir	▪ Selection of dose(s) ▪ Dose expansion
PARTNERING PROGRAMS									
Xerclear	GSK, SYB	Herpes						Royalties	▪ Registration in China
Remetinostat	TBD	CTCL, BCC, SCC						TBD	▪ Partnering agreement
MIV-711	TBD	Osteoarthirtis						TBD	▪ Partnering agreement
Birinapant	IGM Biosciences	Solid tumors						Milestones (up to $350m) & royalties	▪ Selection of dose ▪ Expansion cohort(s)
USP-1	Tango Therapeutics	Cancer						Milestones & royalties	▪ US IND
USP-7	Ubiquigent Limited	Cancer						Revenue share	▪ Partnering agreement for Ubiquigent
MBLI	INFEX Therapeutics	Infection						Revenue share	▪ Partnering agreement for INFEX

Projects developed by Medivir
Projects developed by external partner

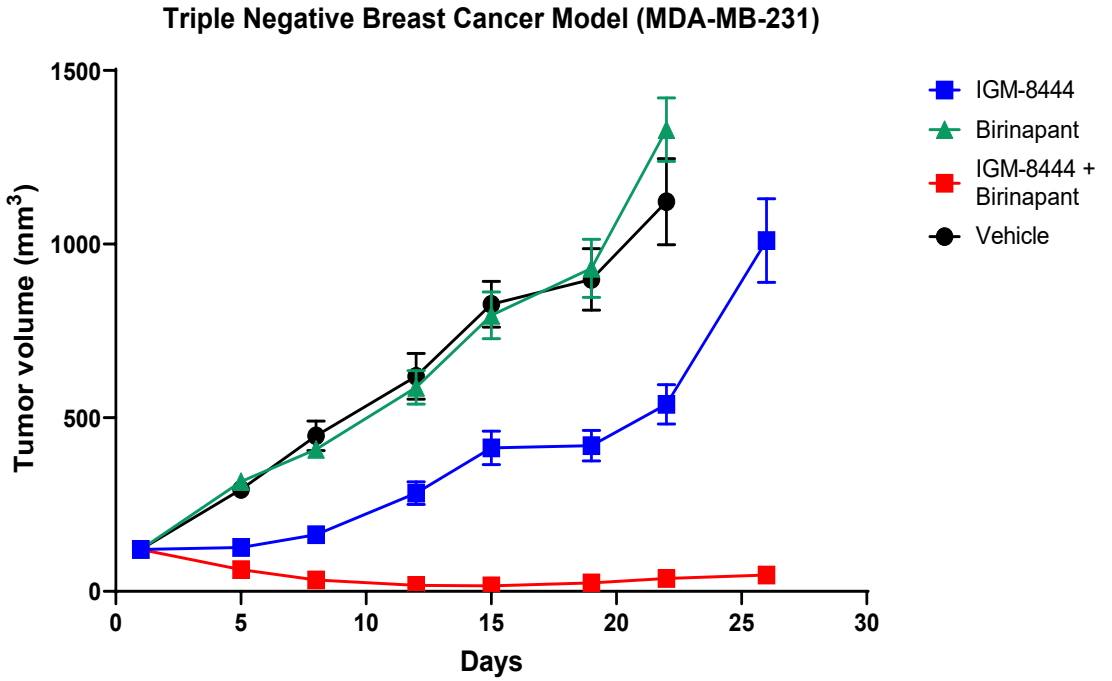
MEDIVIR

Birinapant – Licensing agreement with IGM Biosciences[1]

Licensing agreement with clear upside potential

- Clinical testing of birinapant (IGM-9427) in combination with IGM-8444, a Death Receptor 5 (DR5) agonist initiated during 2021 in patients with solid tumors[2]
- The third of four planned birinapant combination dose escalation cohorts cleared with no DLTs, currently enrolling in fourth cohort.
- Potential 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

Preclinical models support synergistic anti-tumor activity



1) IGM is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies
2) Open-label, Multicenter, phase I Study in patients with solid tumors in two stages: a dose-escalation stage and an expansion stage (NCT04553692)

MEDIVIR

USP1 (TNG348) – CD selected, IND filing planned for 2023

- USP1 pre-clinical program outlicensed to Tango Therapeutics Q1 2020
- TNG348 nominated as development candidate, well tolerated in non-GLP preclinical safety studies
- Distinct mechanism of action from PARPi, with efficacy mediated through ub-PCNA and replication stress
- USP1i single agent activity equivalent to or better than Olaparib in several models
- Synergy in both PARPi-sensitive and resistance models suggests potential to meaningfully expand patient benefit from PARP inhibitors
- BRCA1/2 mutations occur in ~15% ovarian, 10% breast, 10% prostate, 5% endometrial and 5% pancreatic cancers

Continued momentum across portfolio delivering on key strategic priorities; more to come

	2022 progress across product portfolio	Potential future key events
Accelerating fostrox	▪ All sites active and Initiatives launched to increase patient recruitment have yielded results; intention to add additional sites and investigators in Korea to further increase recruitment speed. ▪ Our preparations to open an Investigational New Drug (IND) in U.S. in 2023 is progressing according to plan ▪ Additional data presentation from the negative LEAP-002 study in 1L HCC confirms the need for alternative combination therapies & fostrox development strategy	▪ First safety data from phase 1b combo study in Caucasian & Asian patients ▪ Initiation of phase 2a dose expansion study with one or two combination arms ▪ First efficacy data from combination arm(s) ▪ Initial steps to prepare for IND filing ▪ Asia development plan
Maximise value of assets for partnering & out-licensing	▪ The IGM-8444 + birinapant combination study continues to enroll patients, now in the fourth and final planned cohort. No DLTs observed to date. ▪ INFEX Therapeutics announced that the MBLI program (MET-X), licensed from Medivir, has been granted patented status in the U.S. ▪ CD selection for USP1 by Tango Therapeutics	▪ Birinapant + IGM8444 first data & decision which tumors to continue development in ▪ IND-filing for USP-1 ▪ Value added partnering opportunities for remaining assets

MEDIVIR

MEDIVIR