MEDIVIR Q2 CALL
20 AUGUST 2020

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SCIENCE WORKING WONDERS

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Financial summary

Summary of the Group's figures	Q2		Q1 - Q2		Full Year
(SEK m)	2020	2019	2020	2019	2019
Net turnover	4,0	3,7	11,4	5,7	8,7
Profit/loss before tax	-12,7	-12,4	-36,1	-68,3	-123,3
Cash and cash equivalents at period end	94,9	191,9	94,9	191,9	134,6

- Net turnover for Q2 2020 was SEK 4 million and for Q1-Q2 SEK 11 million
- Loss of the quarter Q2 2020 was SEK -13 million and for Q1-Q2 SEK -36 million
- 10 FTE end of Q2 2020
- Cash position as of June 30, 2020: SEK 95 million
- Market cap as of August 19, 2020: approximately SEK 340 million

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An oncology-focused development company set for growth

Proprietary nucleotide-prodrug platform

- Multiple opportunities for breakthrough oncology products
- Spearheaded by MIV-818

Advanced clinical programs for partnering/out-licensing

- Remetinostat, Birinapant and MIV-711

The company

- Experienced leadership team and effective organization

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Dr Yilmaz Rahshid appointed new CEO at Medivir

- Yilmaz starts at Medivir on September 14
- He is currently CFO at PledPharma
- Previously he was Investment Manager at Industrifonden
- He has also been Healthcare Analyst at Pareto Securities and at Öhman Fondkommission
- Yilmaz received a PhD from the Karolinska Institute.

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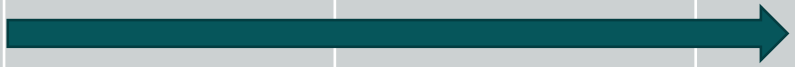
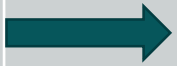
The nucleotide-prodrug concept: A versatile source of new oncology products

- By combination of “prodrug tail” and a nucleotide, a tunable uptake in target cell/tissue can be achieved.
- Once in the cancer cell, the prodrug is cleaved and an active nucleotide metabolite is formed.
- This concept has the potential to provide oncology products with an improved efficacy/tolerability profile.

Nucleotide prodrug	Indication	Research	Preclinical	Phase I	Exclusivity
MIV-818	HCC				IP : 2035
MIV-828	AML				IP : Est 2039
"MIV-838"	Blood cancer				IP : Est 2040

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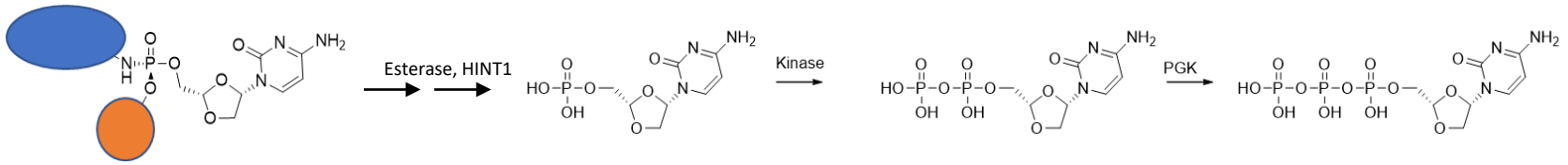
MIV-818: A liver-directed nucleotide

- 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: A nucleotide-prodrug for primary liver cancer

Current treatment options for hepatocellular carcinoma (HCC) provide little benefit. Because of the liver targeting and the mechanism of action, MIV-818 may provide an outstanding efficacy and safety profile. May be ideal as stand alone treatment and/or add-on to standard of care.

HCC is the most common form of primary liver cancer:

- Third leading cause of cancer-related deaths globally
- Orphan disease in western markets, high incidence in Asian markets
- Five year survival: 11%
- Genetically heterogeneous; no good molecularly targeted therapy available

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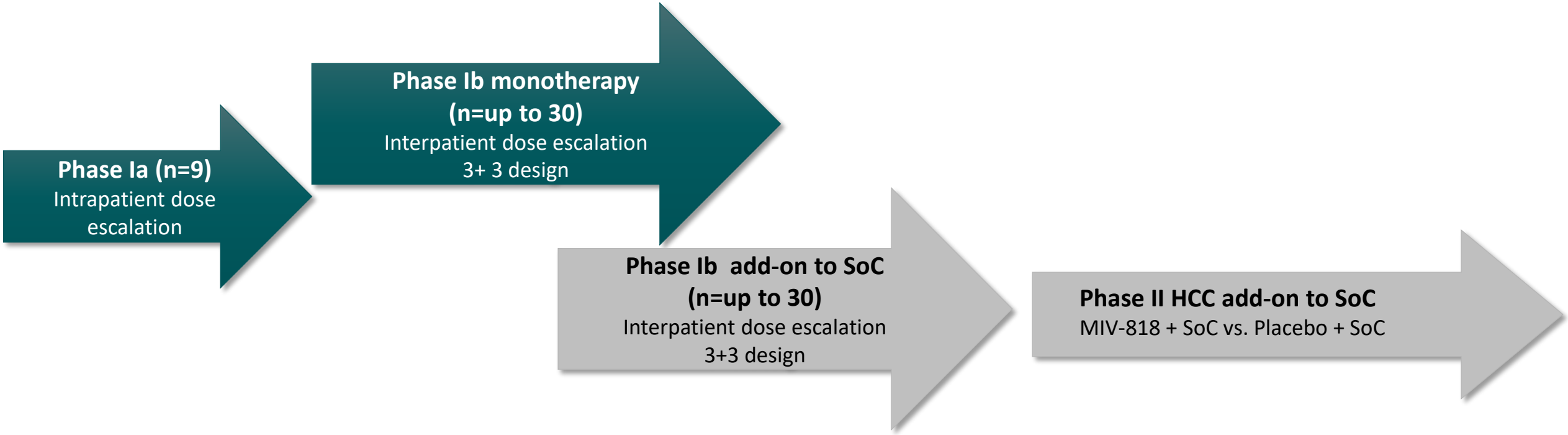
MIV-818: Clinical development plan in advanced HCC



Unique mechanism of MIV-818 enables add-on treatment to approved therapies

SoC = Standard of Care

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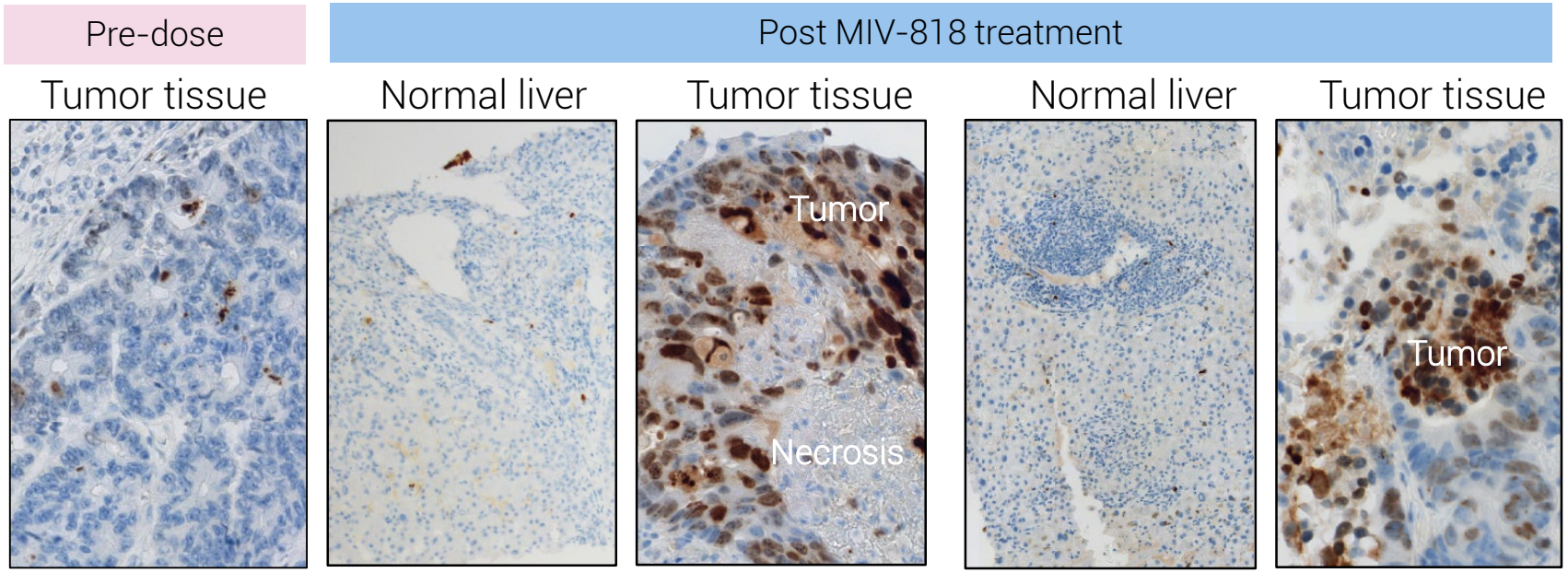
MIV-818: Selective effect signal in liver cancer in phase Ia

- Clear signs of effect, measured as DNA damage, observed in liver biopsies from tumor tissue in MIV-818 treated patients. Normal liver tissue does not appear to have been affected
- The tumor selective effect is an early proof-of-concept of the intended liver-directed effect in patients
- DNA damage also observed in hypoxic liver cancer regions (not shown)



Evidence of DNA damage in tumor but not in normal liver tissue

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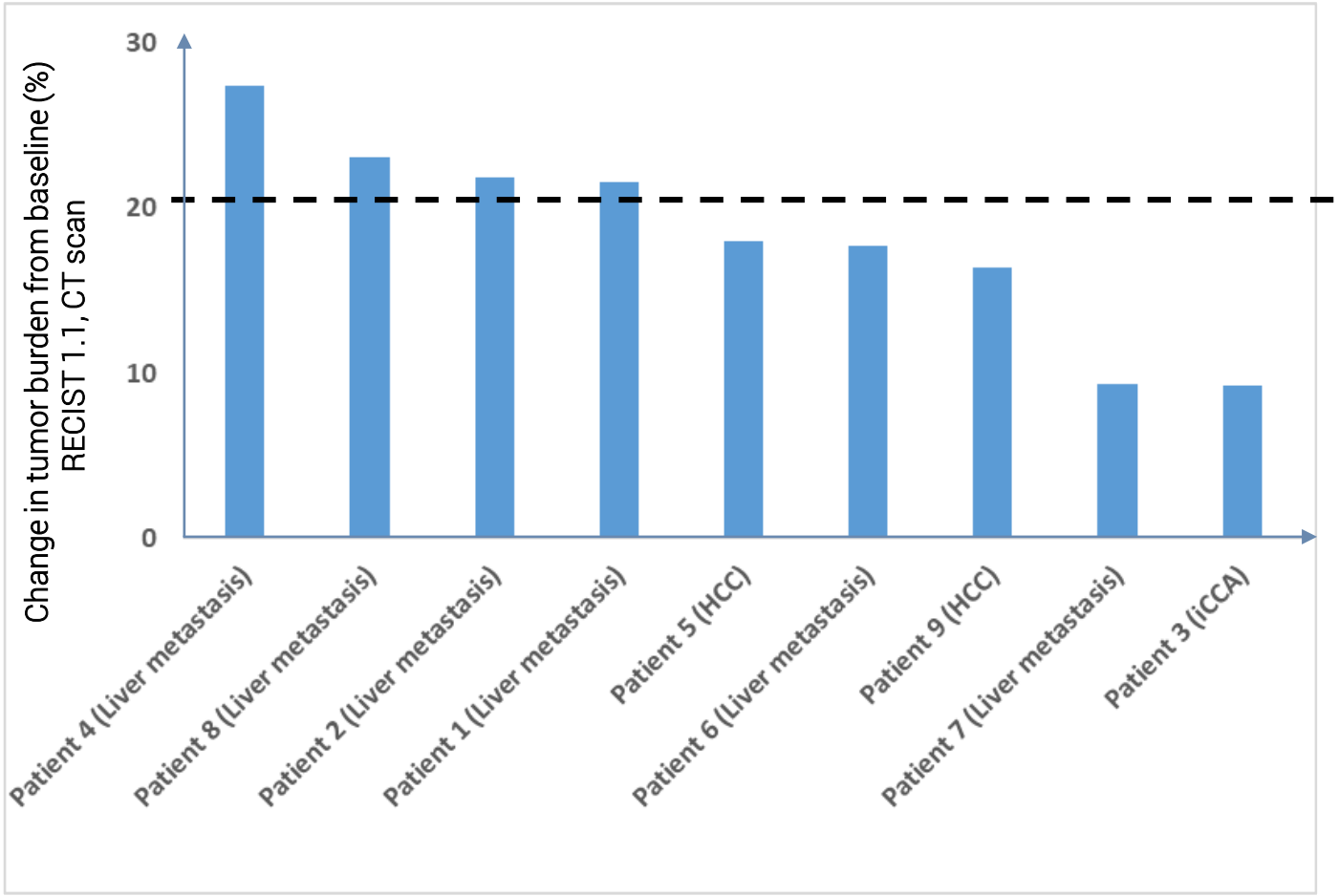
MIV-818 Phase: Ia change in liver tumor burden after treatment

Tumor burden change assessed by RECIST 1.1



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MIV-818: Conclusions from phase Ia

- Adverse events were generally mild and the few severe adverse events were reversible
- Only low levels of MIV-818 and acceptable exposure to troxacitabine were observed in blood after two treatment cycles
- Liver biopsies showed selective DNA damage in tumor tissue and minimal or no impact of MIV-818 in healthy liver tissue
- Five out of nine patients achieved stable disease after MIV-818 treatment

MIV-818: Phase Ib study conduct and objectives

Study conduct:

Classic 3+3 dose escalation study in HCC, iCCA and liver metastatic disease patients
Start dose 5x40 mg per 21-day cycle
Six sites: 4 sites in United Kingdom and 2 in Belgium

Study period:

Start Q1-2020; estimated completion: Q1-2021

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MIV-818: Upcoming milestones

- Completion of phase Ib monotherapy study: Q1-2021
- Start of phase Ib combination study: Q1-2021
- Start of phase II/III combination study: H2-2022

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MIV-828 for acute myeloid leukemia

Profile of MIV-828

- Nucleotide prodrug given intravenously
- Active metabolite shown to have potent anti-leukemic activity in preclinical in vivo AML models
- Increased activity and reduced susceptibility to pharmacologic resistance mechanisms of prodrugs
- Preclinical activity also demonstrated against T-cell lymphoma

Opportunity in hematological cancers

- Better tolerated and more effective agent in patients with relapsed/refractory AML and other hematological cancers
- Overcomes multiple resistance mechanisms and shows synergy with most approved AML therapeutics
- Shows efficacy in targeting AML cancer stem cells

Acute myeloid leukemia (AML) leads to an overproduction of abnormal immature cells in the bone marrow and prevents development of normal blood cells, which could lead to anemia, bleeding episodes and a high susceptibility for severe infections.

- Expected new cases 2018: US: ~ 19,500; EU: ~ 43,000; Sweden: ~ 350
- Affects all ages, median age at diagnosis 68 years in the US
- Five-year survival: 50% in younger patients (<60y) and less than 10% in patients > 70y

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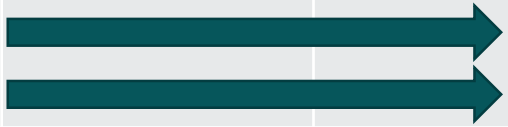
Three advanced clinical-stage assets for partnering

- The phase III ready remetinostat – a topical HDAC inhibitor for cutaneous T-cell lymphoma (MF-CTCL) and potentially basal cell carcinoma (BCC) and squamous cell carcinoma (SCC).
- The bivalent SMAC mimetic birinapant – currently in one combination study: head and neck cancer (HNC) with radiation.
- The cathepsin K inhibitor MIV-711 for osteoarthritis (OA) - has the potential to be the first disease modifying OA medicine.

Nucleotide prodrug	Indication	Phase I	Phase II	Phase III	Exclusivity
Remetinostat	MF-CTCL				IP : 2034
	BCC SCC				
Birinapant	HNC				IP : 2034
MIV-711	Osteoarthritis				IP : 2034

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