



H.C. WAINWRIGHT BIOCONNECT 2021 CONFERENCE

VIRTUAL
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MEDIVIR

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Table of content

Table of content

1. Executive summary
2. MIV-818
 - Mode of action and preclinical data
 - Clinical development
 - Potential indications
3. Other assets
4. Milestones and summary

Executive summary

Proprietary clinical asset

- MIV-818 – A liver directed nucleotide prodrug
- In phase Ib clinical development
- Opportunities for breakthrough oncology indications

The company

- Focus on clinical development in unmet oncology indications
- Resolved to carry out a preferential rights issue of c. SEK 170 million

Multiple programs for partnering/out-licensing

- Remetinostat, Birinapant and MIV-711

Founded: 1988

Listed: Nasdaq OMX

Location: Stockholm

Cash position: c. SEK 83M¹⁾

Market Cap: SEK 200M²⁾

FTE: 9

1) Q3 report

2) 2021-01-07 (c. USD 25M)

Focused clinical program

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

Multiple programs for partnering/out-licensing

Compound	Mechanism	Indication	Phase I	Phase II	Phase III	Exclusivity
Remetinostat	Topical HDAC	MF-CTCL ¹⁾ BCC				IP : 2034
Birinapant	SMAC mimetic	HNSCC ²⁾				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

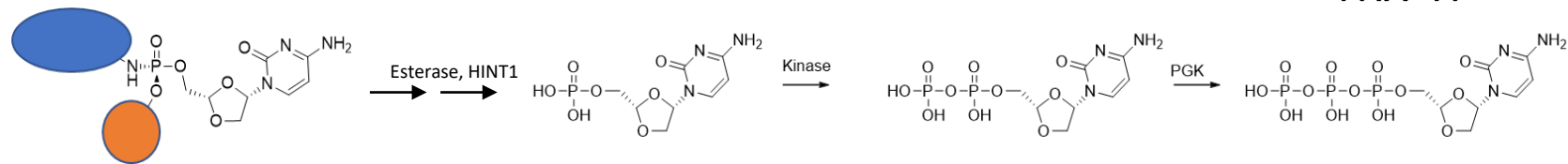
MIV-818

Mode of action and preclinical data

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)



Troxacitabine - Background

- Developed by Shire Biochem Inc. and SGX pharmaceuticals
- Nucleoside analogue with anticancer activity
- Administration route, intravenous injection
- More than 700 patients have received the drug in phase I/II/III trials
- In a 48 patient phase I/II trial in AML, 5 patients achieved complete response
 - FDA: Fast Track Designation based on the phase I/II data
- Phase II/III in 3rd line AML was initiated in 2005
 - 2006: DSMB recommends to discontinue the trial due to lack of response
 - *i.v.* administration creates a narrow therapeutic window → suboptimal exposure
- Lilly acquires SGX pharmaceuticals, 2008

AML – acute myelogenous leukemia; DSMB – Data safety and monitoring board
Source: 2005 SGX Pharmaceuticals S-1 filing, 2006 DEOXYNUCLEOSIDE ANALOGS IN CANCER THERAPY

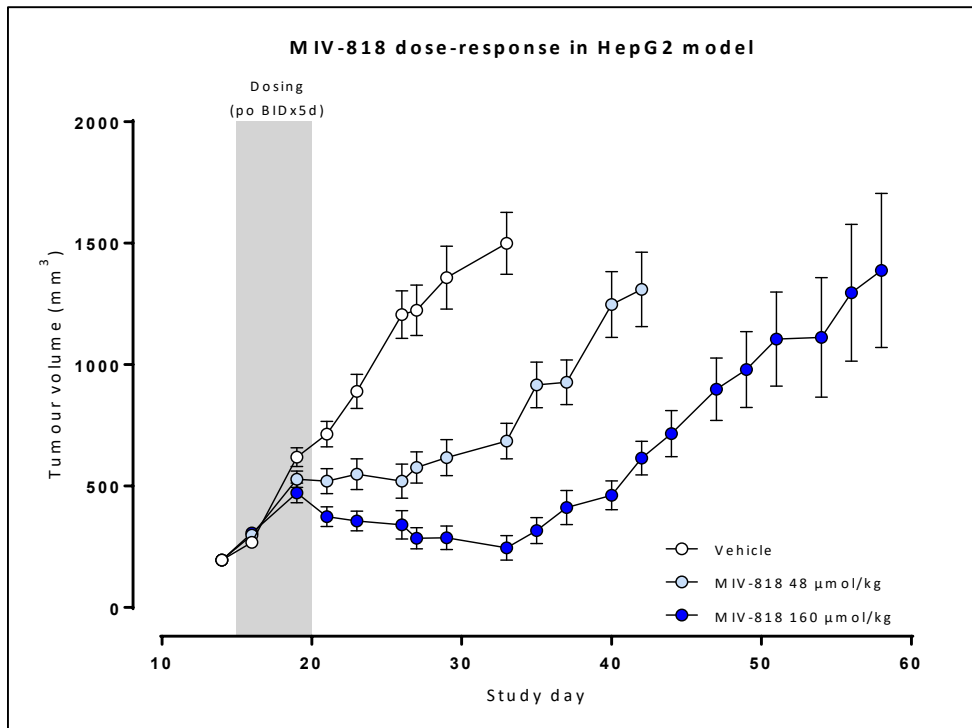
Preclinical evidence for MIV-818 liver targeting

Compound	Route	Dose ($\mu\text{mol/kg}$)	Liver TRX-TP/Plasma TRX (AUC ratio)
Troxacitabine (TRX)	<i>iv</i>	80	<0.016
MIV-818	<i>oral</i>	80	1.9

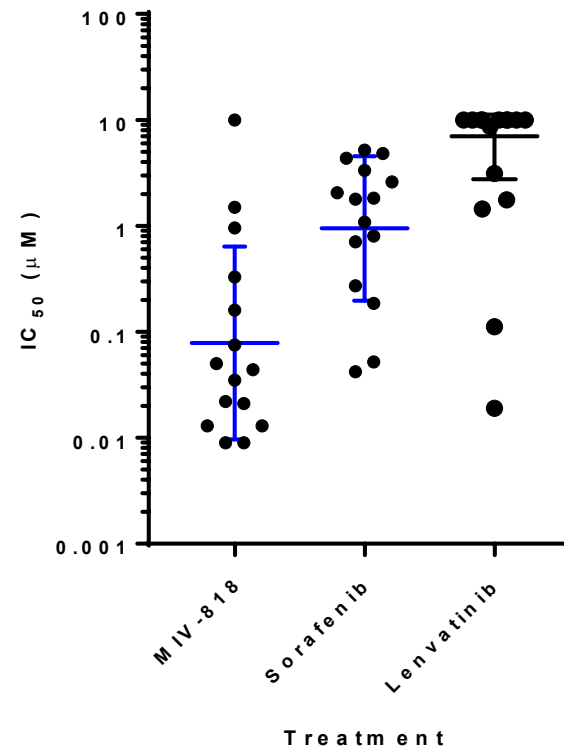
- MIV-818 exhibited substantial liver targeting by preferential formation of the active TRX-TP metabolite in liver of rats
- MIV-818 shows a 100-fold higher liver targeting than troxacitabine

MIV-818 shows efficacy in preclinical HCC models

Inhibition of tumor growth in mouse HCC xenograft models in vivo

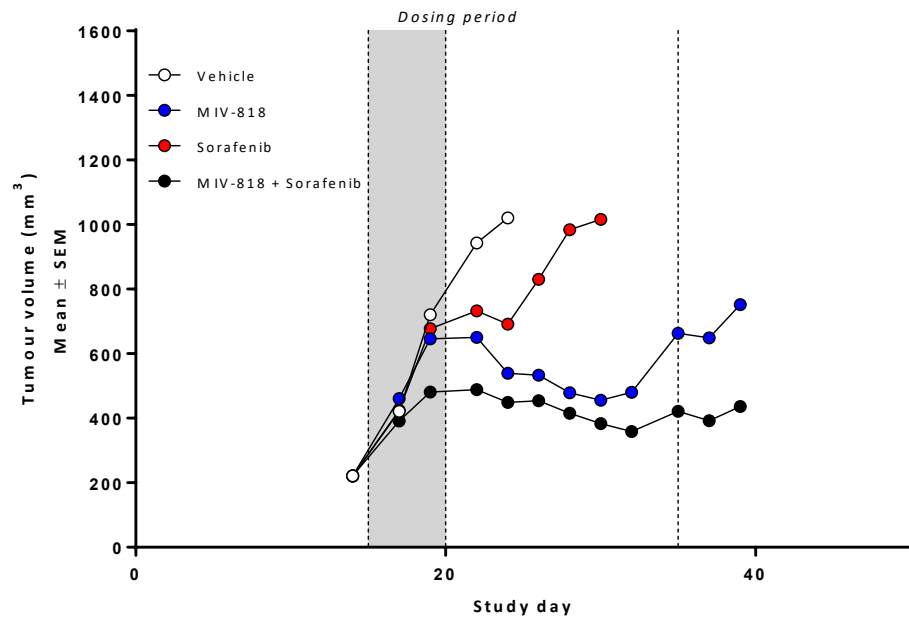


Inhibition of patient-derived HCC cell lines in vitro



MIV-818: enhanced anti-tumor effect in combination with MKI in preclinical HCC models

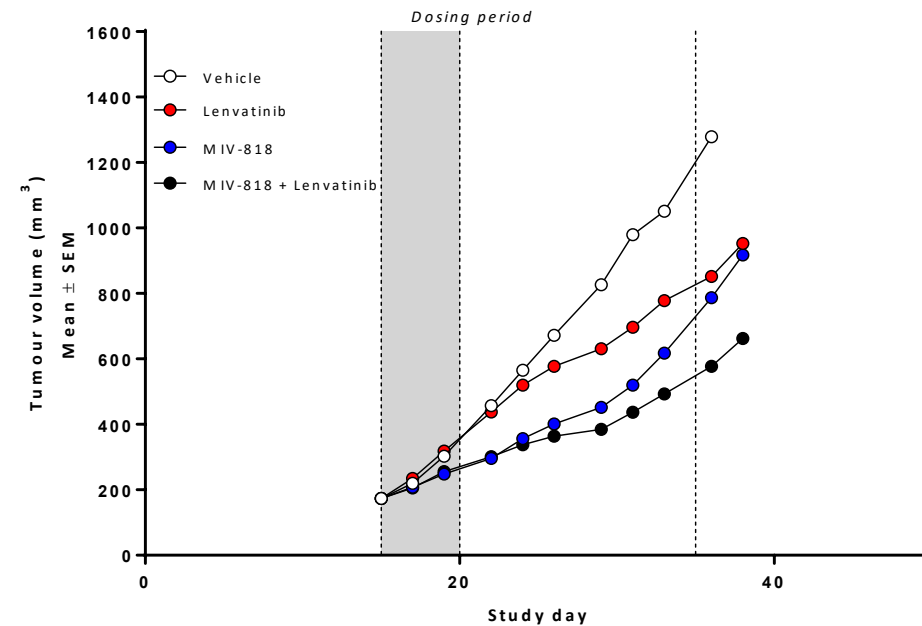
Combination with MIV-818 and sorafenib (N=8)



Dosing (HepG2 xenograft model):

- MIV-818 100mg/kg BID 5 days
- Lenvatinib 30mg/kg QD 21 days

Combination of MIV-818 and Lenvatinib (N=10)



Dosing (HepG2 xenograft model):

- MIV-818 30mg/kg BID 5 days
- Lenvatinib 3mg/kg QD 21 days

MKI – Multi kinase inhibitor

Summary

- Preclinical evidence of increased liver targeting with MIV-818 vs *i.v.* troxycitabine
- MIV-818 has demonstrated efficacy in multiple preclinical HCC models
 - Significantly better tumor inhibition vs. MKIs in HepG2 xenograft mouse model
 - Predictive dose response
 - Evidence of activity in hypoxic regions of tumor, commonly hard to treat
- The unique mechanism-of-action allows for:
 - Potential to combine effectively with current and future therapies

MIV-818

Clinical development

MIV-818: Phase Ia objectives

Primary objectives

- To assess safety and tolerability of escalating doses of MIV-818 in patients with hepatocellular carcinoma (HCC), Intra hepatic cholangiocarcinoma (iCCA), or metastatic liver disease and to establish the phase Ib start dose

Key secondary and exploratory objectives

- To evaluate the overall response rate (ORR) based on RECIST v1.1 in patients treated with escalating doses of MIV-818, plasma PK and PD

Patient characteristics:

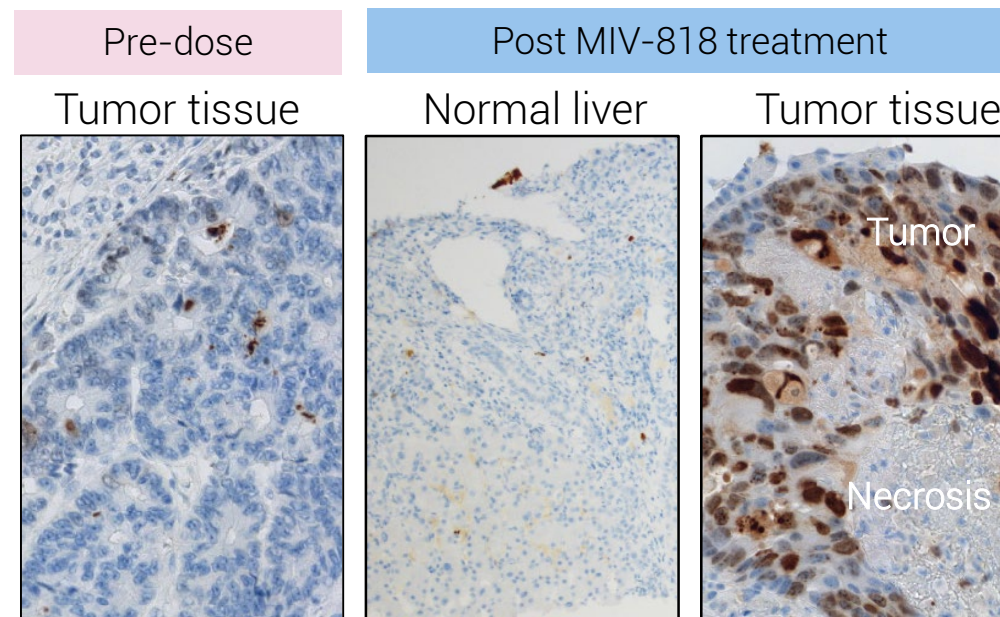
- Nine patients were enrolled and evaluated: 2 HCC, 1 iCCA and 6 Liver metastatic disease

Sites:

Three sites, 2 in United Kingdom and 1 in Belgium

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

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 in this heavily pre-treated population

MIV-818: Clinical development plan in advanced liver cancer

Phase Ib -Part A

**Phase Ib monotherapy
(n=up to 30)**
Interpatient dose escalation
3+3 design

Phase Ib - Part B

**Phase Ib add-on to SoC
(n=up to 30)**
Interpatient dose escalation
3+3 design

Next phase add-on to SoC
Example: MIV-818 + SoC vs. Placebo + SoC

2020

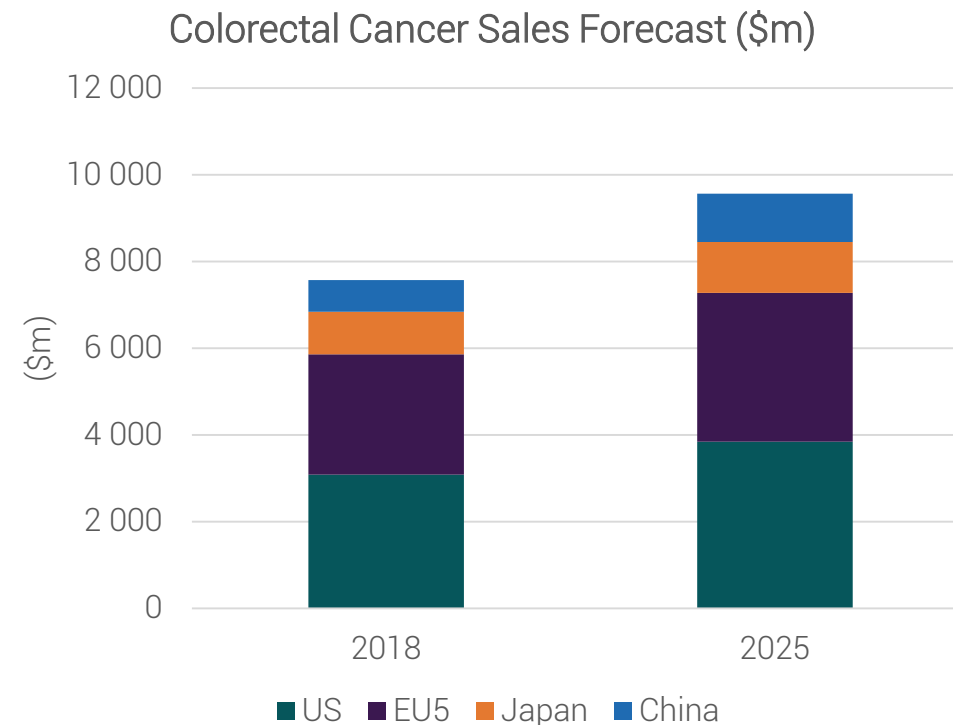
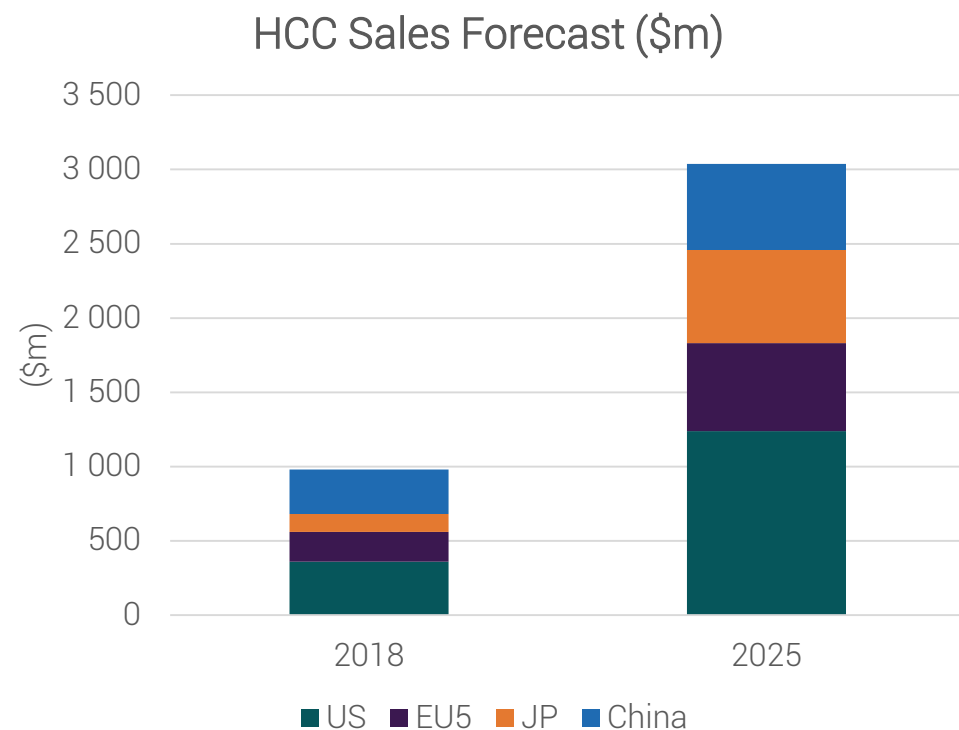
2021

2022

SoC = Standard of Care

The liver cancer therapeutics market





Global market for HCC and Colorectal cancer



- HCC sales in 8 major markets are estimated to USD 3Bn in 2025
- Colorectal cancer markets sales in 8 major markets estimated to ca USD 9.5Bn in 2025

Other assets

Multiple programs for partnering/out-licensing

Compound	Mechanism	Indication	Phase I	Phase II	Phase III	Exclusivity
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2) Head and neck squamous cell carcinoma

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Partnering deals executed in 2020

- Preclinical research deal with Tango Therapeutics
- Entered into a license agreement for Chinese rights with Yuanmai Biotech with our product Xerclear[®] for labial herpes
- Option agreement with a biotech company for an undisclosed preclinical research project
- The original birinapant agreement has been dissolved and renegotiated so that the compensation Medivir is obliged to pay in a potential future transaction is now based solely on the distribution of actual future revenues to Medivir. The purpose of the new agreement is to create improved business development opportunities. Birinapant is a SMAC mimetic, for the treatment of solid cancer tumors.

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Board of Directors



Helena Levander

Chairperson of the Board. Member of the Board since 2015.
Education: B.Sc. in Economics and Business Administration from the Stockholm School of Economics.
Other directorships: Founder and now Chairman of the Board of Nordic Investor Services AB. Member of the Boards of Concordia Maritime AB, Lannebo Fonder, Recipharm AB, Rejlers and Stendörren Fastigheter. Chairman of the Board of Ativo Finans.
Shares in Medvir: 53,750 class B shares (including related party).



Uli Hacksell

Member of the Board since 2018.
Education: Pharmacist and PhD.
Other directorships: Member of the Boards of Active Biotech, InDex Pharmaceuticals and Beactica AB.
Shares in Medvir: 49,000 class B shares.



Bengt Julander

Member of the Board since 2017.
Education: M. Sc. Pharmacy. Has worked in the pharmaceutical industry since 1978.
Other directorships: Member of the Boards of Linc AB, Livland Skog AB, Knil AB, Calliditas Therapeutics AB, Animal Probiotics AB, Rejson AB, Sedana Medical AB, Stille AB and Swevet AB, and a number of smaller companies.
Shares in Medvir: 1,008,283 class B shares (through endowment policy).



Bengt Westermark

Member of the Board since 2017.
Education: Professor of Tumor Biology at Uppsala University, Faculty of Medicine, since 1986.
Other directorships: Member of the Board of Hamlet Pharma AB and several advisory groups for medical research funding.
Shares in Medvir: 8,000 class B shares.



Lennart Hansson

Member of the Board since 2018.
Education: Ph.D. in Genetics from Umeå University.
Other directorships: Member of the Boards of InDex Pharmaceuticals AB and Calliditas Therapeutics AB. Chairman of the Boards of Cinclus Pharma Holding AB, Ignitus AB and Sixera Pharma AB.
Shares in Medvir: 10,000 class B shares.



An van Es-Johansson

Member of the Board since 2019.
Education: Physician from Erasmus University, Rotterdam, the Netherlands.
Other directorships: She is a Member of the Boards of BioInvent International AB, Savara Pharmaceuticals Inc, PLUS Therapeutics and Agendia BV.
Shares in Medvir: 0.

Key management members



Yilmaz Mahshid

President and CEO

Education: Ph.D. Medical Sciences, Karolinska Institutet.

Employed: 2020

Background: Former CFO at PledPharma and among others responsible for the listing of the company at Nasdaq Stockholm Main Market. Prior to that Investment Manager & Controller at Industrifonden and healthcare analyst at Pareto Securities and Öhman Fondkommission. Started his career as a researcher at Karolinska Institutet and later at the pharmaceutical companies Biolipox and Orexo. Board assignments in Index Pharmaceuticals, Mahshid Advisors and Venaticus Capital.

Shares in Medivir: 0.

Warrants in Medivir: 300,000.



Christina Herder

EVP, Chief Operating Officer

Education: Ph.D. in Physical Chemistry from Royal Institute of Technology and Executive MBA from Stockholm University.

Employed: 2017

Background: Former CEO of Modus Therapeutics. Prior to that, Director, Corporate Development at Sobi. Responsible for building and leading the Project & Portfolio Management function at Biovitrum. Also Member of the Boards of PCI Biotech and Idogen.

Shares in Medivir: 5,000 class B shares.

Warrants in Medivir: 54,630.



Magnus Christensen

Chief Financial Officer

Education: B.Sc. in Economics and Business Administration.

Employed: 2019

Background: Twenty years of experience in business and finance. Previously CFO at O'Learys Trademark AB. Prior to that, Interim CFO at Rebtel and Head of Business Control at ICA Sverige AB. Prior senior positions at Scan AB and SkiStar AB. Experience of finance in listed, private equity and private companies.

Shares in Medivir: 4,500 class B shares.

Warrants in Medivir: 75,000.



Fredrik Öberg

Chief Scientific Officer

Education: PhD in Medical Science at Uppsala University.

Employed: 2011

Background: More than 25 years of experience in cancer research. Over the past 10 years, focused on industrial drug discovery in oncology. Prior to that he managed an academic research group at Uppsala University as principal investigator, and has initiated several innovative scientific projects in cancer biology. He has published more than 50 scientific articles and holds several patents. Associate professor of Experimental Pathology at Uppsala University.

Shares in Medivir: 34,586 class B shares.

Warrants in Medivir: 61,510.



Tom Morris

Interim Chief Medical Officer

Education: BSc in Physiology from the University of Wales, medical degrees from the University of Wales College of Medicine and Master of Laws degree from Cardiff Law School.

Employed: 2020

Background: Tom Morris has more than 20 years of experience within drug development, mostly in oncology. He has overseen the clinical development of several global drug programs, interacting with regulatory agencies, external clinical experts and academic groups worldwide.

Shares in Medivir: 0.

Warrants in Medivir: 0.

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Shareholder list

De största aktieägarna 2020-09-30	Innehav	Röster i %
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	2 106 685	8,67%
Nordea Investment Funds	1 999 459	8,23%
NORDEA LIVFÖRSÄKRING SVERIGE AB	1 016 037	4,18%
CREDIT SUISSE (LUXEMBOURG) S.A	668 675	2,75%
ÅLANDSBANKEN I ÄGARES STÄLLE	584 062	2,40%
NORDNET PENSIONS FÖRSÄKRING AB	540 714	2,23%
UNIONEN	400 000	1,65%
SIX SIS AG, W8IMY	382 977	1,58%
BNP PARIBAS SEC SERV LUXEMBOURG, W8IMY	360 771	1,49%
FUTUR PENSION	356 326	1,47%