MEDIVIR RIGHTS ISSUE

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Medivir – Oncology pipeline with in-house developed lead program in phase II & 3 out-licensed oncology programs

Fostrox

Proprietary, in-house developed lead program based on proven technology

- Unique, liver targeted therapy inducing tumor selective cell death in liver cancer
- Orphan Drug Designation granted in USA and EU
- Promising clinical benefit with first-to market opportunity 2027 in patient population where no treatments are approved

Partnering programs

Out-licensed oncology programs with potential upside without further investment

- 3 out-licensed oncology programs with ongoing discussions for additional out-license
- Birinapant (IGM Biosciences) currently in phase 1 dose escalation with IGM-8444, moving towards dose expansion
- TNG348 (Tango Therapeutics) to enter phase 1 in H1 2024

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Key reasons underpinning Rights Issue

- Keep maximum speed and momentum in development program for fostrox
- Patients in ongoing fostrox + Lenvima study staying longer on treatment and data has continued to improve with increased maturity
- Improved clinical benefit supports raised ambition & plan to enable accelerated approval as early as 2027, which will require accelerating critical activities with regards to regulatory interactions, clinical preparations and CMC

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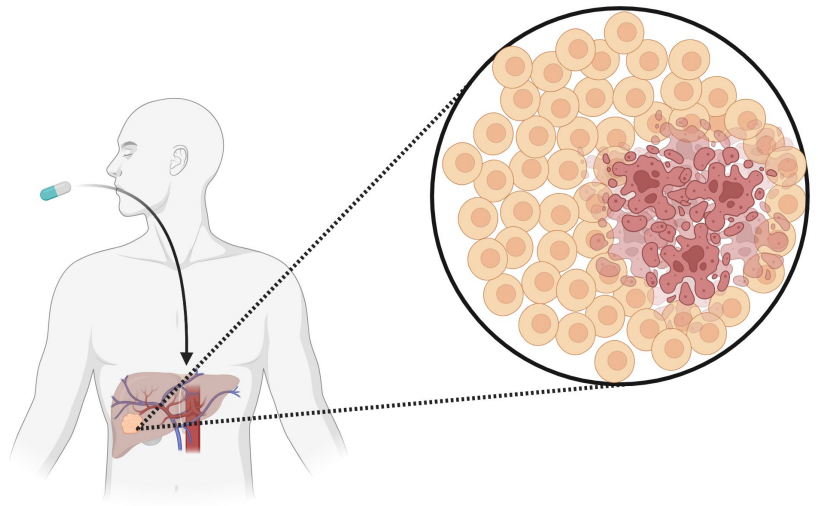
Fostrox – liver targeted therapy in HCC with potential for accelerated approval 2027 in population with no approved treatments

Pro-drug, enabling oral administration with tumor selective, liver targeting



>100-fold liver targeted exposure vs traditional chemotherapy[1]

Promising signals of clinical benefit supports accelerated approval intent

- Fostrox, **first-in-class with OD designation** in EU & US
- Fostrox + Lenvima provides additional clinical benefit to Lenvima alone across efficacy endpoints
- **Pivotal phase IIb with Accelerated Approval intent 2027/2028** as the next appropriate step
- 2L HCC **annual market value ~$2.4bn** 2028, high likelihood of becoming the first approved treatment*

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*Source: GlobalData 2021

Fostrox initial focus in 2L HCC where no treatments are approved

Advanced stage HCC Treatment Algorithm

1L systemic therapy

Immunotherapy combination

↓

2L systemic therapy

No approved treatments

1st line therapy

- 70% of patients do not respond to 1st line treatment

2nd line therapy

- No approved treatments
- Off-label Lenvima most commonly used
- Fostrox + Lenvima, the only novel combination in development

*G8 countries, Global data, HCC opportunity analysis

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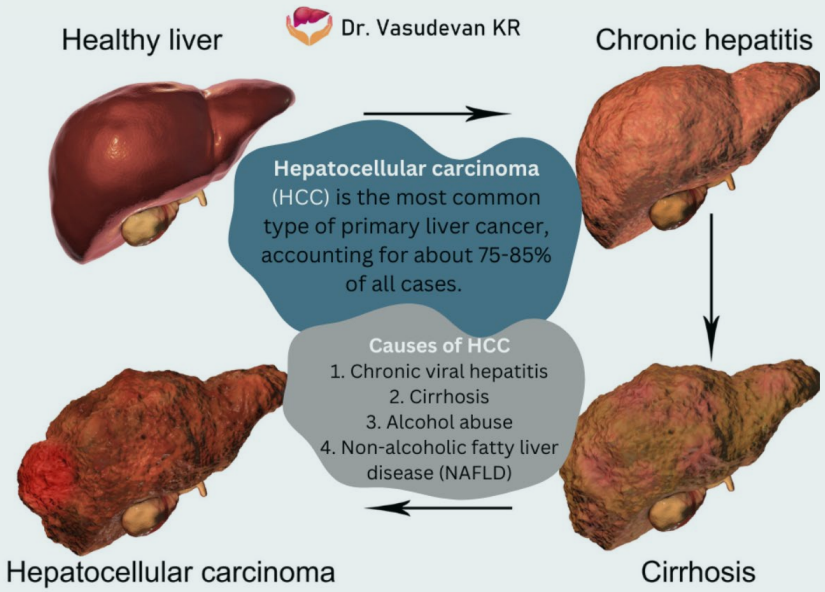
Cancer in the liver is different; controlling the primary tumor in the liver is critical in HCC



- Progression in HCC is unique as it primarily occurs locally in the liver[1]

- ~80% of HCC patients has an underlying cirrhosis in the liver, negatively impacting ability to tolerate anti-tumor treatments[1,2]

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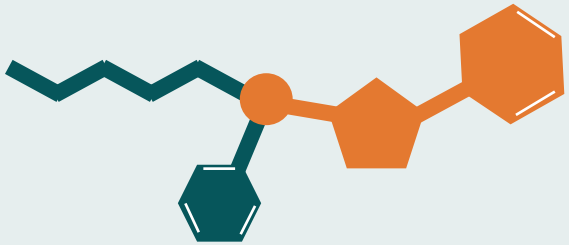
[1] Senthilnathan et al., Hepatology, 2012 May; 55(5): 1432-1442
[2] Llovet et al., Nature Reviews Gastroenterology & Hepatology, Vol 20, Aug 2023, 487-503

Fostrox – liver targeted, smart chemotherapy

Proven pro-drug technology



Active substance - troxacitabine

- Oral administration
- >100-fold liver exposure vs IV chemotherapy[1]
- Selective DNA damage in tumor vs normal liver tissue

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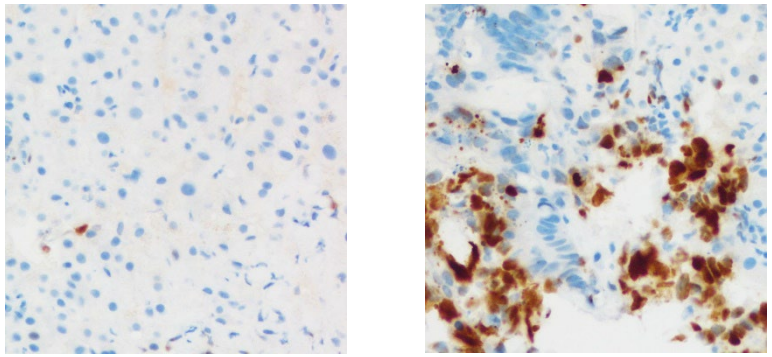
[1]Bethell et al , poster SAT-123, EASL 2017

Fostrox – Patient biopsies in phase 1 with DNA damage & cell death in HCC tumor cells while sparing normal liver tissue

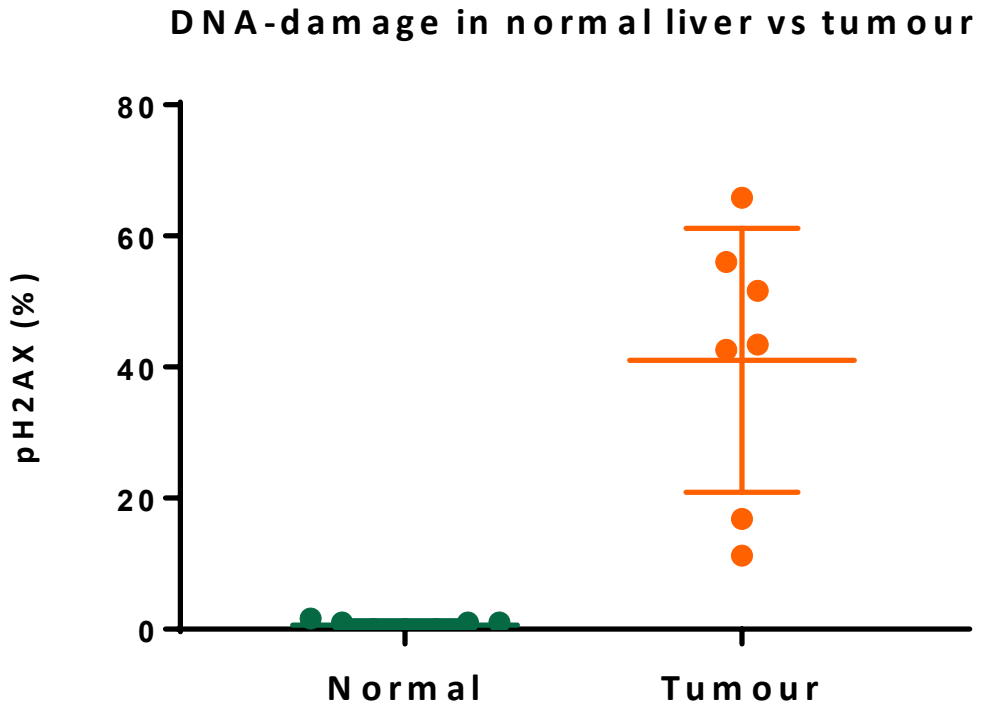
Tumor selective induction of DNA-damage[1]

Normal liver tissue **Tumor tissue**



Fostrox-induced DNA-damage indicated by pH2AX immuno-histochemistry (IHC) staining of liver biopsy from phase 1b monotherapy

Cytotoxic in tumor tissue but not in normal liver tissue[2]



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[1]Evans et al ASCO GI, 2021
[2]Öberg F. et al, EASL PO-221, 2022

Fostrox

a novel combination partner in HCC with promising clinical benefit & safety profile in high unmet need population

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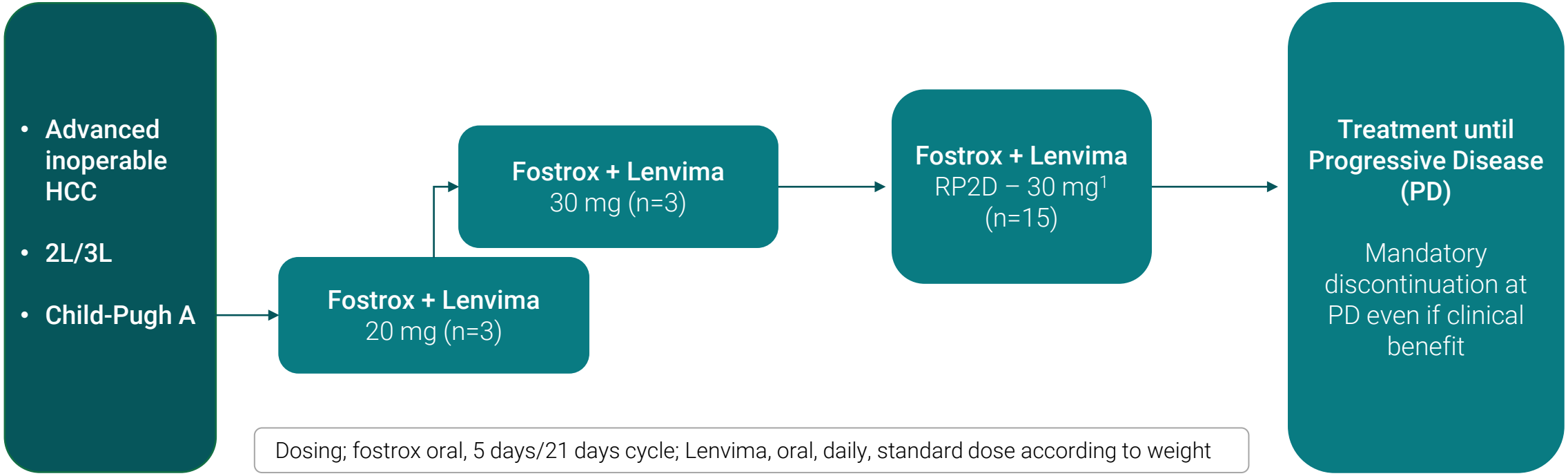
Phase 1b/2a study fully recruited with >50% of patients still on treatment

Fostrox + Lenvima phase 1b/2a dose expansion study – 21 patients dosed



[1]Maximal tolerated dose not reached with no DLTs reported. 30 mg selected with a focus on optimal dose ensuring balance between efficacy and tolerability

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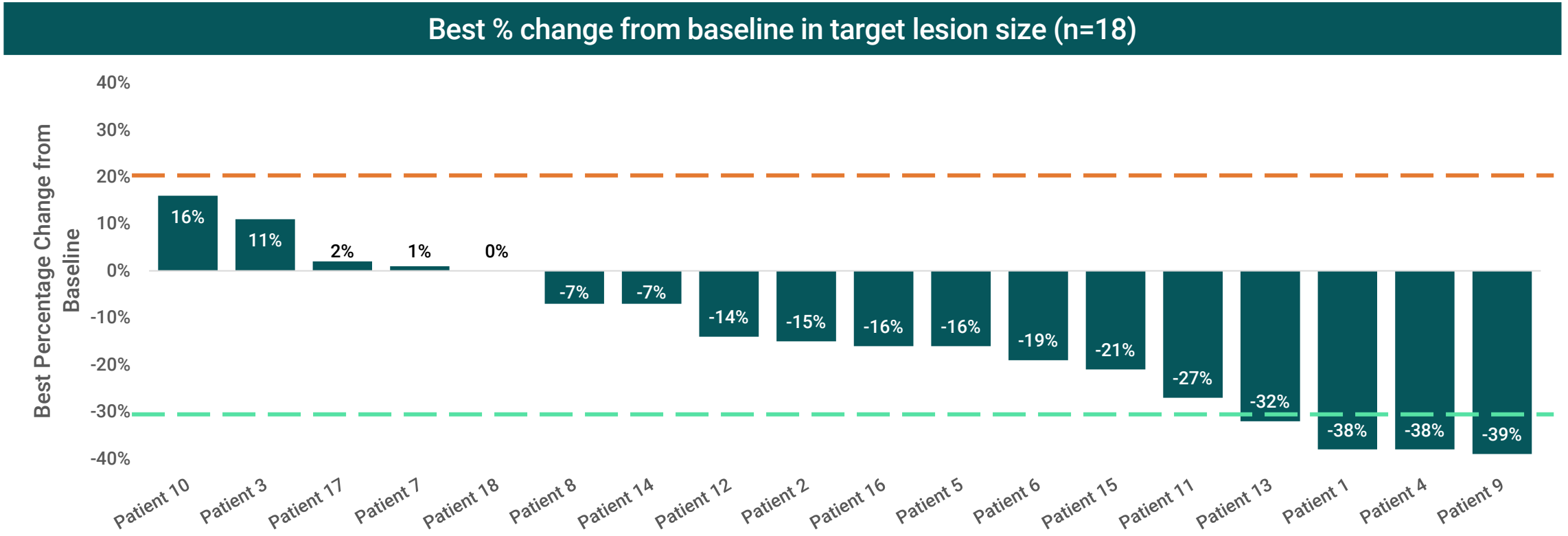
22% Overall Response Rate (ORR); more than two third of patients with tumor reduction* (Investigator review RECIST 1.1)



3 additional patients; all with ≥6 weeks follow-up & stable disease

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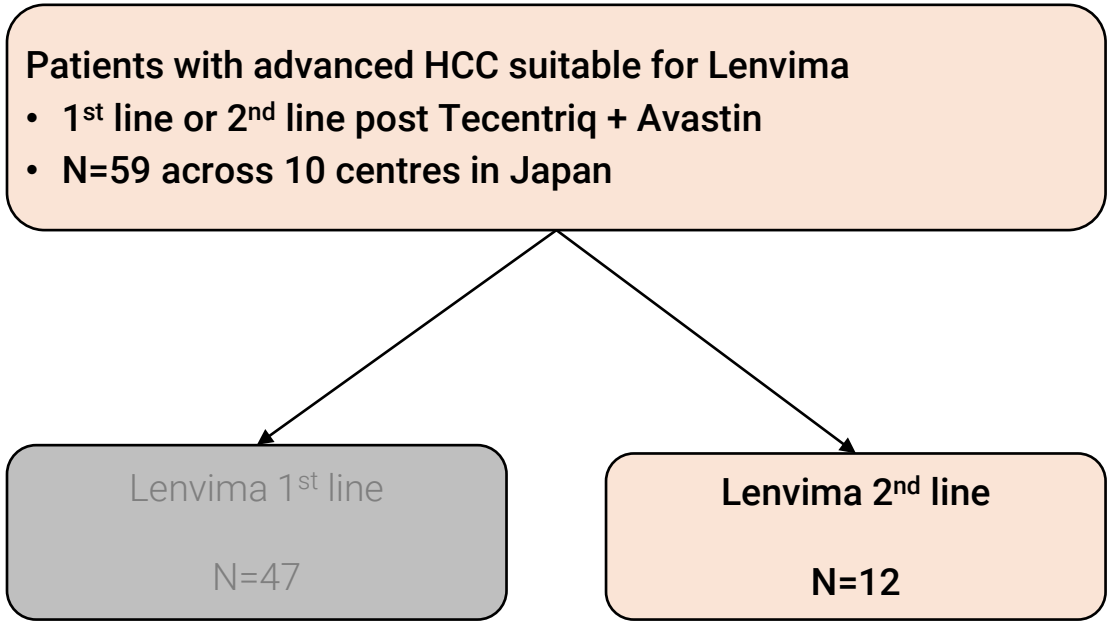
*Preliminary results from Investigator review (18 patients with a minimum of 12 weeks follow-up)

The first, prospective study to evaluate clinical efficacy & safety of Lenvima in 2nd line HCC

Non-randomised, open-label, multi-center study evaluating Lenvima in 1st & 2nd line HCC patients[1]



Primary Endpoint:
- Safety & tolerability

Secondary endpoints:
- ORR
- PFS
- OS

Treatment until progression or lack of clinical benefit with Lenvima

CT/MRI assessment; 4 weeks after 1st lenvima dose, then every 8 weeks

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[1]Kobayashi et al., Clinical Cancer Research, Oct 5, 2023 online

Fostrox + Lenvima study shows consistently improved clinical benefit compared with Lenvima study alone

Indirect comparison – Independent review (mRECIST)	Fostrox + Lenvima[2] (n=6)	Lenvima[1] (n=12)
CR	**17%**	0%
ORR	**50%**	17%
DCR (at 6 weeks)	**83%**	75%

Indirect comparison – Investigator Review (RECIST 1.1)	Fostrox + Lenvima[3] (n=18)	Lenvima[1] (n=12)
ORR	**22%**	17%
DCR (at 6/4 weeks)	**78%**	83%
DCR (at 12 weeks)	**72%**	58%*
DCR (at 18/20 weeks**)	**50%**	25%*

*Data only reported as mRECIST (Local Review)

[1]Kobayashi et al., Clinical Cancer Research, Oct 5, 2023 online
[2]Phase 1b fostrox + Lenvima, data cut-off May 19, 2023
[3]Phase 1b/2a fostrox + Lenvima, (n=18, all patients with minimum 12 weeks follow-up)

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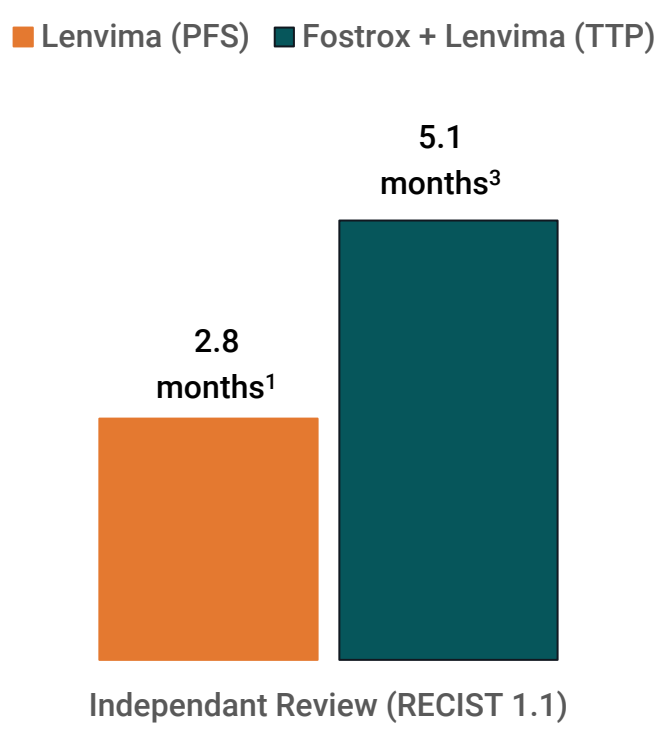
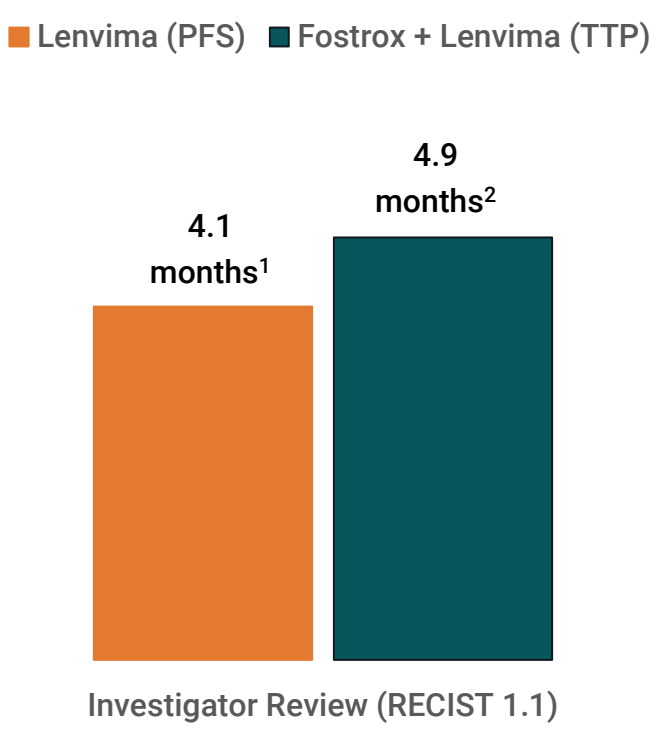
** 3rd scan planned at 18 weeks in Fostrox + Lenvima study & at 20 weeks in Lenvima study

Indirect comparison of Progression free survival (PFS)/Time to progression (TTP) reinforces improved clinical benefit

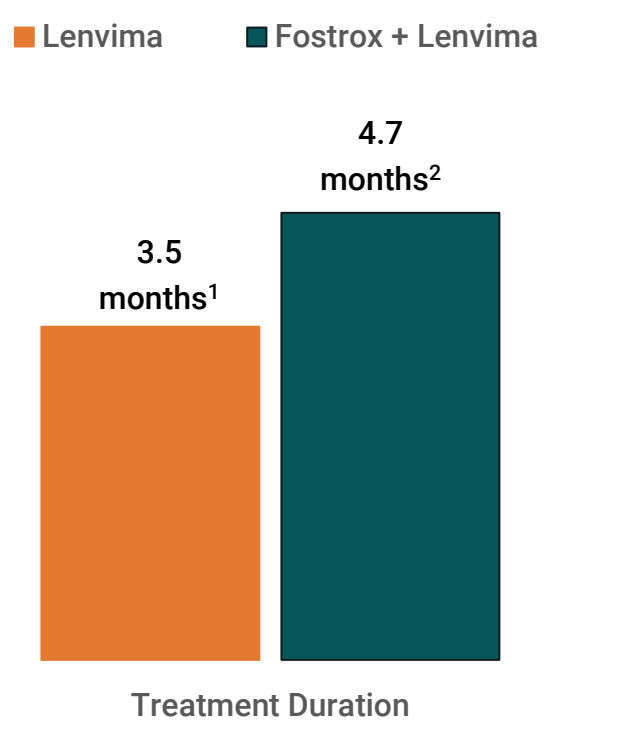
Median PFS/TTP*



Median PFS/TTP*



Median Treatment Duration



[1]Kobayashi et al., Clinical Cancer Research, Oct 5, 2023 online
[2]Phase Ib/IIa Fostrox + Lenvima, (n=18, all patients with minimum 12 weeks follow-up)
[3]Phase Ib Fostrox + Lenvima, data cut-off May 19, 2023

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*'TTP (Time to Progression) for Fostrox + Lenvima

Indirect comparison; Fostrox + Lenvima study with comparable tolerability, no new safety events vs Lenvima study

Safety & tolerability	Fostrox + Lenvima[2] (n=18)	Lenvima[1] (n=12)
≥ Grade 3 AEs	61%	67%
Dose modifications Lenvima	50%	92%
Discontinuations due to AEs	17%	25%

[1]Kobayashi et al., Clinical Cancer Research, Oct 5, 2023 online
[2]Phase Ib/IIa Fostrox + Lenvima, (n=18, all patients with minimum 12 weeks follow-up)

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Pivotal phase 2b with Accelerated Approval intent is the next approriate step

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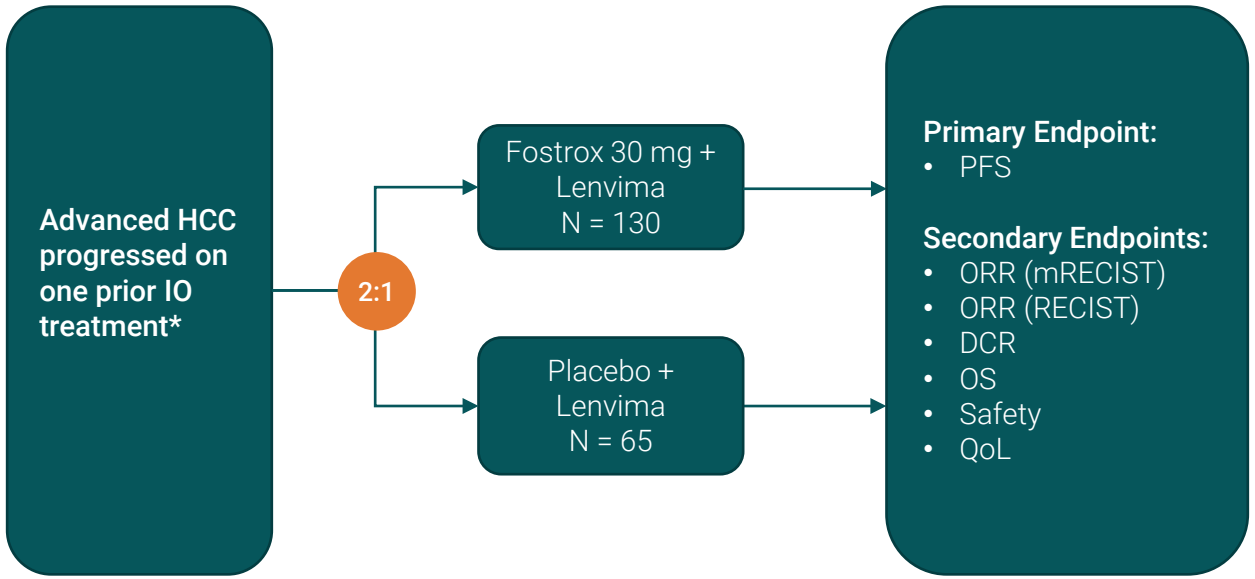
Pivotal phase 2b; randomized design with PFS as primary endpoint to enable accelerated approval 2027

Phase 2b: randomized, double-blind study design with Master Protocol for phase 2b & confirmatory phase 3



* PD within 12 mo on adjuvant IO combination counted as prior tx

Key factors supporting accelerated approval process

- ✓ **Serious, orphan disease with high unmet medical need**
- ✓ **Promising clinical benefit & safety profile**
- ✓ **Randomized study design with PFS as primary endpoint**
- ✓ **Appropriate patient safety database**

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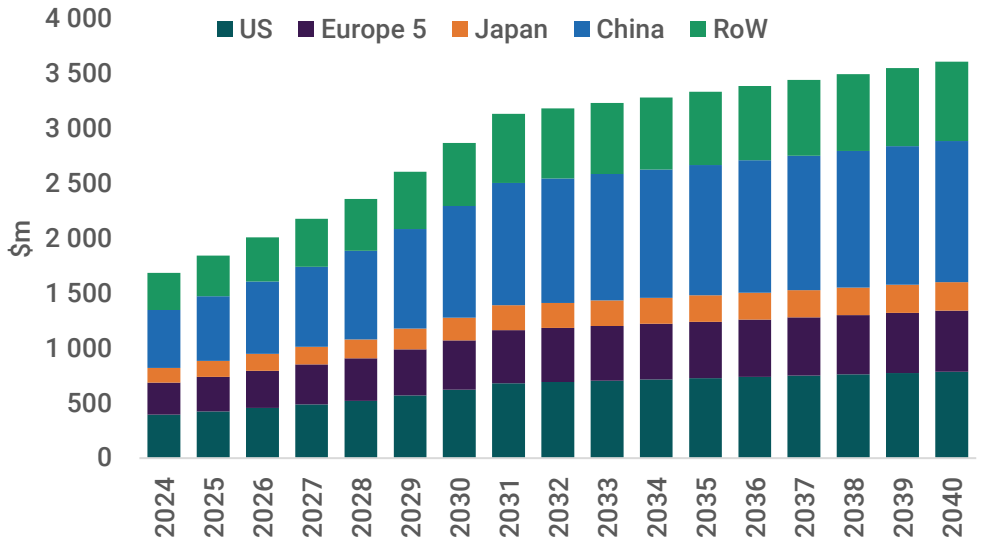
First-to-market opportunity for fostrox in 2nd line HCC market worth $2.4bn annually by 2028

Significant market growth* driven primarily by NASH/NAFLD induced HCC



*Source: GlobalData 2021 & internal analysis

As medical treatments improve, 2nd line treatment duration will increase significantly*

2L treated patients 2028	▪ US: ~7.500 | EU5: ~11.000 | JP: 5.000 | CN: ~38.000
2L treatment duration	▪ 2L patients assumed to be **treated for 7 months** on average
Anticipated 2L competition 2028	▪ Base case – **no approved treatments post current 1L SoC** to compete with Fostrox + Lenvima
Cost of therapy per month	▪ US - $10.000 | EU - $5.000 | JP - $5.000 | CN - $3.000

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Use of proceeds to enable phase 2b study start with accelerated approval intent 2027

- Continued follow-up in the phase 1b/2 fostrox study with the ambition to generate more and longer-term compelling data
- Accelerate preparations for pivotal Lenvima + fostrox study, including finalized study design and regulatory interactions towards IND and fast-track designation
- Advance activities to ensure timely study initiation in different geographies, including USA and Japan, and CMC readiness
- Advance partnering discussions in Asia
- General corporate purposes and extension of the Company's cash runway to H1 2025

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Key priorities moving forward

- Present updated, mature data at scientific congress in Q1 2024
- On the back of mature and improved data, continue partner discussions
- Regulatory & KOL interactions to finalise study design for phase 2b and open IND
- Accelerate critical CMC (manufacturing etc) activities needed to ensure pivotal study design & accelerated approval readiness

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Fostrox – liver targeted therapy in liver cancer with potential for accelerated approval 27/28 in population with no approved treatments

- Fostrox + Lenvima shows consistently improved efficacy compared with Lenvima alone
- Continued development for fostrox + Lenvima in 2nd line HCC with Accelerated Approval intent 2027/2028
- 2nd line HCC post Tecentriq® + Avastin® lacks approved treatments & is a market valued at ~$2.5bn annually

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