Second Quarter

July 25, 2017

Second Quarter Highlights

Projects proceed according to plan

- Positive data from the phase II study of remetinostat in patients with early-stage cutaneous T-cell lymphoma were presented
- Enrolment completed in the MIV-711 osteoarthritis extension study and data monitoring committee recommended to “Go Ahead”
  - Phase IIa headline data expected end of third quarter
  - Data from extension study in first quarter 2018

Total revenues of 9.5 MSEK in Q2

- Global net sales of Olysio of 12.9 (43)MUSD, generating royalties of 7.7 (24.2)MSEK

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R&D Update

Remetinostat: known mechanism with a twist

New approach in orphan cancer indication

- Target early-stage CTCL patients where systemic drugs are not used
- Remetinostat is the only topical HDAC inhibitor

Positive phase II safety & efficacy announced

- Good efficacy using accepted regulatory approval endpoint
- Benign safety profile and no adverse events typically associated with systemic HDAC inhibitors

Phase III planned for H2 2017 after end of Phase II meeting with FDA

Consistent revenue potential and market exclusivity

- Expected patent life to ~2034 (including extensions)
- US orphan drug designation

"In short, the introduction of remetinostat to the market as a novel topical agent for the treatment of CTCL is likely to find broad application and lead to novel combination approaches in CTCL."

Pierluigi Porcu, M.D.
Jefferson University Hospital, USA

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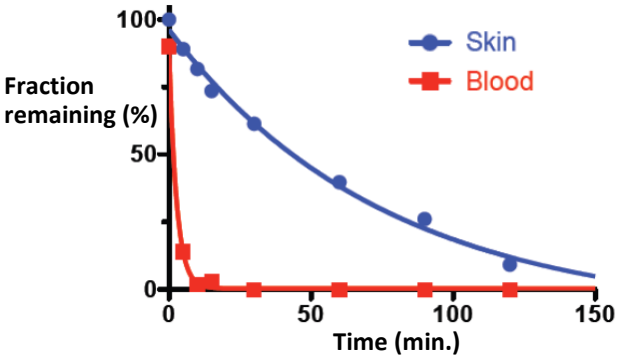
Remetinostat: Positive Phase II efficacy and safety data in early-stage CTCL

Designed to achieve better efficacy and tolerability balance than current treatments

- Remetinostat is the only topical HDAC inhibitor
  - HDACs: group of enzymes related to proteases
- Designed to be effective but decrease toxicity
  - Stable in skin, but degraded rapidly in blood

Stability of remetinostat
Human blood vs. Human Skin Homogenate



Positive phase II data in treatment-experienced patients

Efficacy			
Dose	**1% once daily**	**0.5% 2x/day**	**1% 2x/day**
CAILS* confirmed responses	4/20 (20%)	5/20 (25%)	8/20 (40%)

Safety

- Highly tolerable
  - No adverse events typically associated with systemic HDAC inhibitors were observed

*Composite Assessment of Index Lesion Severity

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Planned phase III clinical development for early-stage CTCL

Design

- CTCL is an orphan indication – a single phase III study expected to be sufficient for approval
- Past approvals in early-stage CTCL were based on pivotal clinical studies involving <260 patients
- Preferred dose for remetinostat has already been identified
- Focus on treatment-experienced patients, in whom medical need is high

Program Timing

- Phase II final data reported April 2017
- End of Phase II meeting with FDA
- Phase III start expected 2H 2017
- Potential for launch in 2021

Costs

SEK 405m ($47m) expected costs to NDA submission over a 3 year period (incl. Phase III study and third party milestones)

"As a topical, skin-specific HDAC inhibitor, remetinostat has the potential to be efficacious and have an improved safety profile compared to other available treatments."

Youn Kim M.D., Stanford University Medical Center, USA

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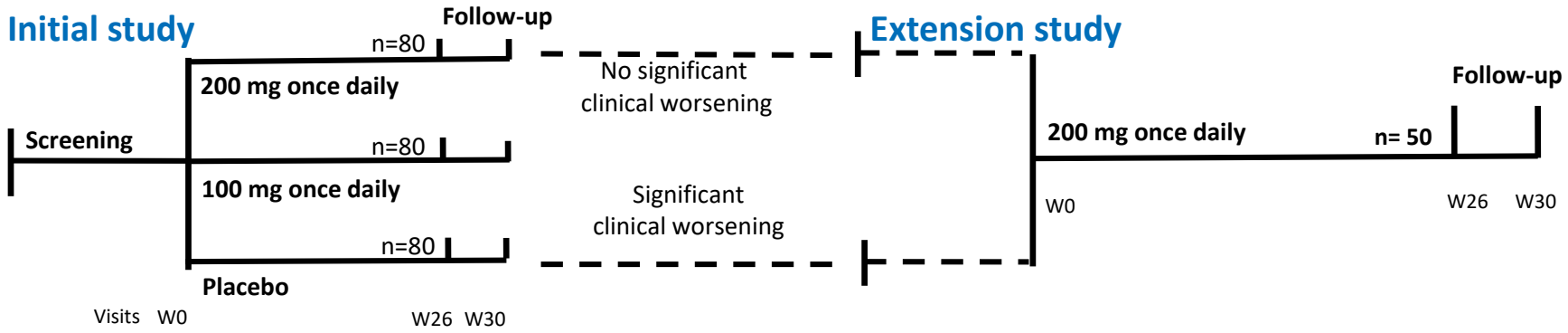
MIV-711

Ongoing phase IIa studies in osteoarthritis progressing as expected

Program Timing



- Enrollment completed (n=244) end October 2016
- Safety: All four DMC meetings concluded “continue as planned”
- Primary 6 month data expected 3Q’17

- Enrollment completed (n=50) end May 2017
- Safety: 1st DMC meeting concluded “continue as planned”
- Additional 12 and 6 month data expected 1Q’18

Costs ~SEK 65m ($7.4m) expected costs to completion of ongoing Phase IIa studies

Medivir expects to partner MIV-711 upon successful Phase IIa data

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MIV-711

No disease modifying osteoarthritis drug exists today

- Prevalence increasing due to aging population and obesity epidemic
- Current treatments are insufficient focusing on symptom relief only

Blockbuster revenue opportunity for a disease-modifying OA drug (DMOAD)

Sources: Hunter et al, Nat Rev Rheumatol, 2014; Reginster et al, Ann Rheum Dis 2013

1) >2M adults in US with moderate osteoarthritis in weight bearing joints at annual treatment cost for a drug that impacts disease progression of 3,000 USD/Year (Losina et al 2014)

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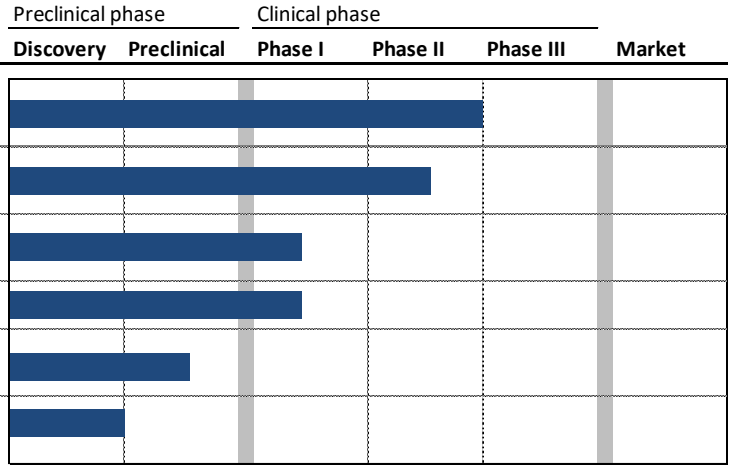
Deep pipeline with multiple value drivers

Proprietary Pipeline

Diversified from early to late stages of development

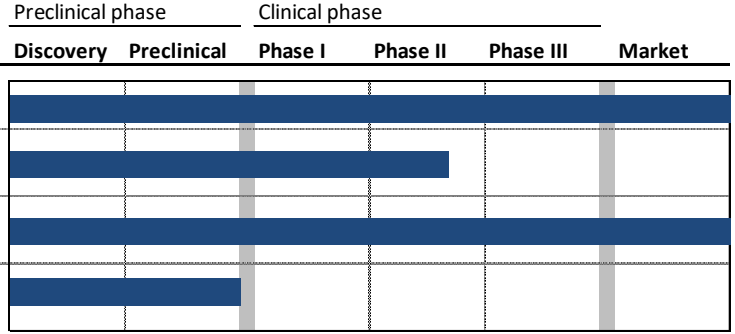
Project, Mechanism	Disease area
Remetinostat Topical HDAC inhibitor	**Cutaneous T-cell lymphoma**
MIV-711 Cathepsin K inhibitor	**Osteoarthritis**
Birinapant SMAC mimetic	**Solid tumors** (combo with Keytruda™)
	High-grade serous carcinomas
MIV-818, Nucleotide DNA polymerase inhibitor	**Hepatocellular carcinoma**
MIV-323 Fusion protein inhibitor	**RSV-infection**



Partnership Pipeline

Partnerships where they meaningfully enhance project value

Project	Disease area	Partner
Olysio (simeprevir)	**Hepatitis C**	**Janssen**
JNJ-4178 AL-335+odalasvir+simeprevir	**Hepatitis C**	**Janssen**
Xerclear acyclovir + hydrocortisone	**Labial herpes**	**GSK and Meda**
MIV-802, nucleotide NS5B polymerase inhibitor	**Hepatitis C**	**Trek Therapeutics**



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Financial Summary

Financial Summary

Summary of Group´s figures (SEK m)	Q2		Q1-Q2		Full Year
	2017	2016	2017	2016	2016
Net turnover	9.5	36.9	27.3	57.5	93.0
EBITDA	-90.9	-60.2	-171.8	-121.0	-300.6
Operation profit (EBIT)	-92.9	-62.7	-178.6	-126.4	-312.4
Profit/loss before tax	-94.4	-59.3	-176.7	122.3	-307.7
Basic earnings per share	-3.91	-1.48	-6.57	-2.98	-10.50
Diliuted earnings per share	-3.90	-1.48	-6.56	-2.98	-10.41
Net worth per share	34.41	50.92	34.41	50.92	64.38
Cash flow from operating activites	-82.1	-37.1	-206.0	-73.5	-180.1
Liquid assets and ST investments	624.2	997.5	624.2	997.5	1 698,5

- Net turnover totalled SEK 9.5 (36.9) MSEK, of which SEK 8.5 (24.7) MSEK comprised second quarter royalties for simeprevir and Xerclear.
- Costs of non recurring nature impacted the total costs negatively by 1.9 (2.8) MSEK

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Q&A

Improving life for cancer patients through transformative drugs

www.medivir.com

Ticker: MVIR
Exchange: Nasdaq Stockholm

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