MEDIVIR

Improving life for cancer patients through transformative drugs

February 2017

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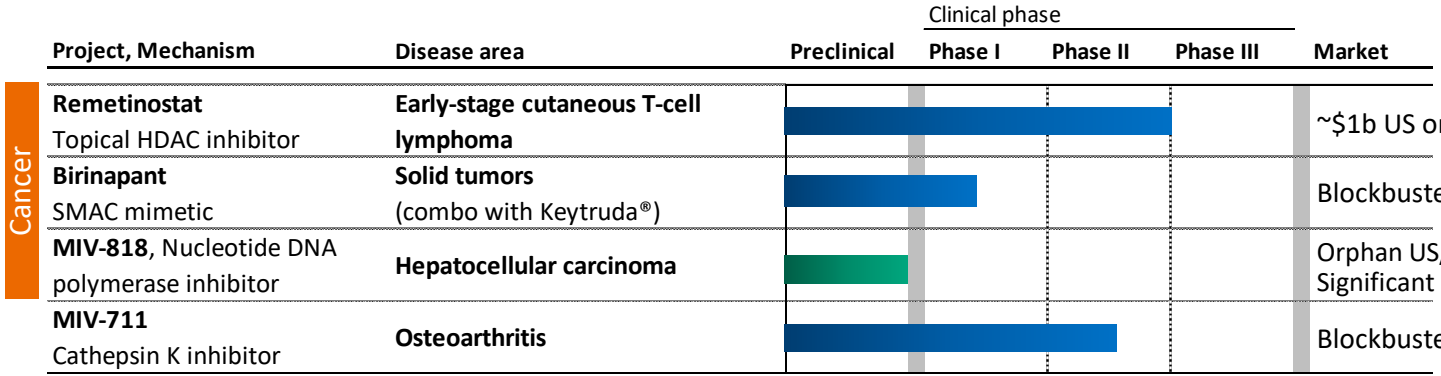
Oncology drug development in areas of high unmet need

Strong and balanced development pipeline…



…leveraging specialist drug discovery expertise…

Protease inhibitors
(example: deubiquitinases)

Nucleoside prodrugs
(example: Leukotide)

Protease related
Nucleot(s)ide related

…and key competences

Cancer biology, chemistry, intellectual property, DMPK, CMC, toxicology, clinical development, regulatory strategy, business development

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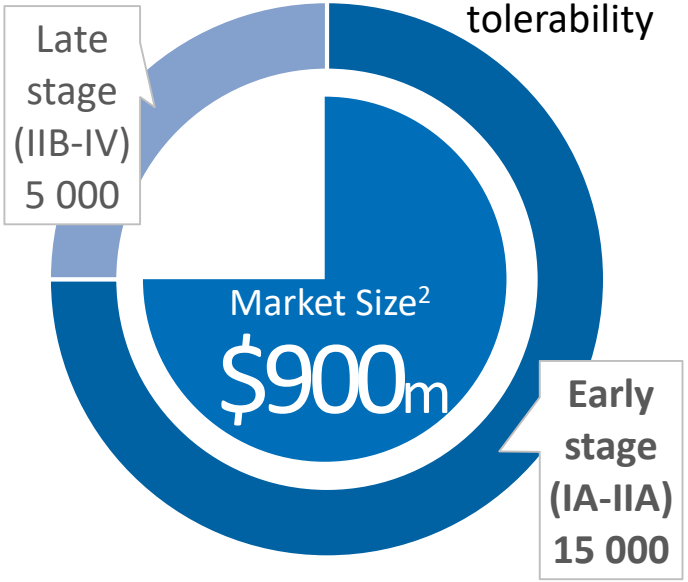
Addresses key unmet need with positive Phase II data

US CTCL patients[1]: orphan disease

Key unmet need: balance of efficacy and long-term tolerability



Effect on lesions & reduction of pruritus (itch)

Dose	1% 1x/day n=20	0.5% 2x/day n=20	1% 2x/day n=20
Lesion responses[3]	20%	25%	40%
Patients with clinically significant pruritus[4]	*8/20 (40%)*	*6/20 (30%)*	*10/20 (50%)*
Pruritus responses	37.5%	50%	80%

Highly tolerable with no systemic side effects

- Even dose distribution of AEs, mostly grade 1 or 2
- No HDAC inhibitor-associated systemic adverse events
- Median time on treatment: 332 days (1% 2x/day dose)

1(Leukemia & Lymphoma Society; 2) Early-stage patients at $60 000 per patient year price based on market research and competitive topical treatment pricing. The Medical Letter, Issue 1467, April 27, 2015 and Actelion public information; 3) Confirmed responses based on CAILS, the Composite Assessment of Index Lesion Severity; 4). Clinically significant pruritus defined at baseline as VAS ≥30 mm

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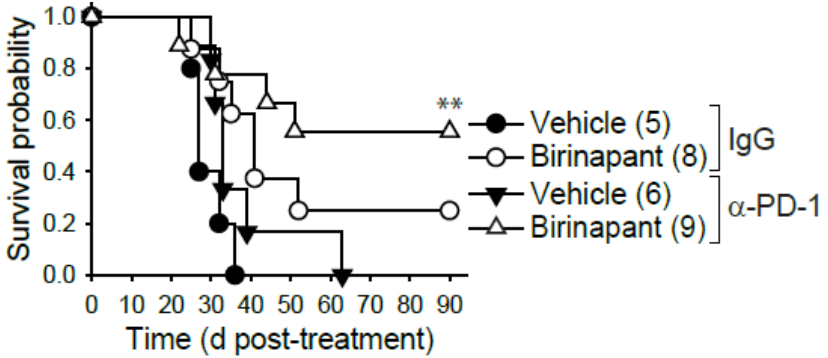
M Duvic *et al.*, EORTC Cutaneous Lymphoma Task Force Meeting (2017), Abstract O55

Potential to enhance patient response with immune-oncology therapies

Strong rationale for combination with Keytruda®

- Birinapant/anti-PD1 mAb combo showed enhanced activity in preclinical models[1] compared to either agent alone



Phase I/II study underway in collaboration with MERCK

- Development collaboration for the Phase I/II study in solid tumors
- Keytruda® provided at no cost
- Joint Development Committee to oversee the study, bringing Merck's immuno-oncology expertise
- Medivir retains full global rights to birinapant and data

[1] Solid tumor model: Beug et al., Nature Communications (2017) 8:14278
Multiple myeloma model: Chesi et al., Nature Med. (2016) 22, 1411–1420

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MIV-818: LIVER TARGETED NUCLEOTIDE PRODRUG SPECIFICALLY DEVELOPED FOR LIVER CANCERS

Potential to improve efficacy and safety for patients with liver cancers

Liver cancer[1]

- Orphan disease in Western markets, but much more common in Asia
- One of fastest growing and most deadly cancers in US
- Genetically heterogeneous leading to limited effect of molecularly targeted therapies

Improve a nucleoside with Medivir prodrug technology

Troxacitabine
(nucleoside)

- **Active** in preclinical cancer models and in clinic
- Failed in clinic due to systemic dose-limiting **toxicities**

Medivir prodrug technology →

MIV-818
(liver-targeted nucleotide prodrug)

- **Exhanced activity** 10x more potent against HCC cell lines than parent troxacitabine
- **Selectivity for cancer** for HCC cells relative to non-cancerous human hepatocytes
- **Improved delivery to the liver** of greater than 100-fold compared to the parent nucleoside

1) Howlader et al. (eds). SEER Cancer Statistics Review, 1975-2011, National Cancer Institute. Bethesda, MD, http://seer.cancer.gov/csr/1975_2011/

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Phase IIa data show unprecedented OA disease modification after 6 months

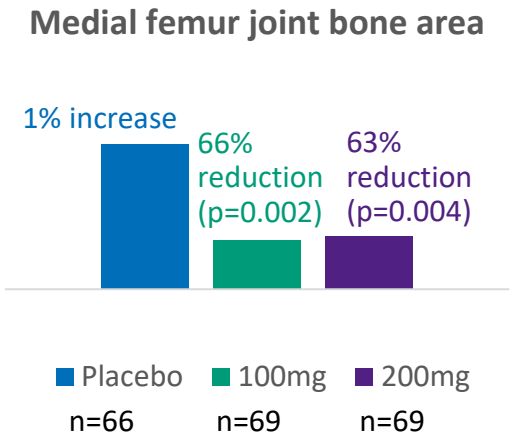
No existing disease modifying drug for Osteoarthritis

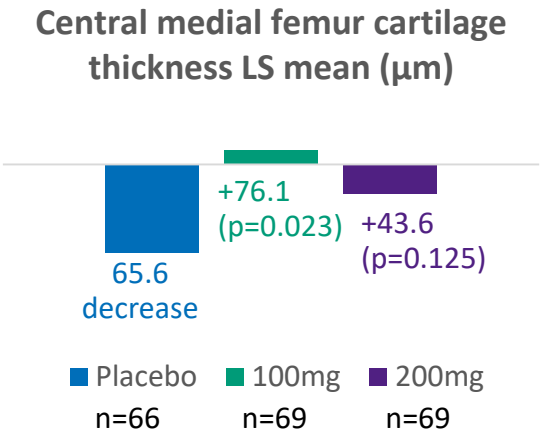
- Affects >30m adults in the US, and ~240m worldwide
- Disease involves both bone and cartilage

Annual US market potential[1]

>$6bn

Benefit on both bone and cartilage in Phase IIa study





- Positive trends across all pain and other patient reported outcomes
- Acceptable safety and tolerability profile

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)

http://acrabstracts.org/ Abstract 14L

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Why Medivir?

Basic facts
- Headquarters in Huddinge, Sweden
- 80 employees, 43 with PhDs
- Listed on the Nasdaq Stockholm, ticker: MVIR
- Website: www.medivir.com

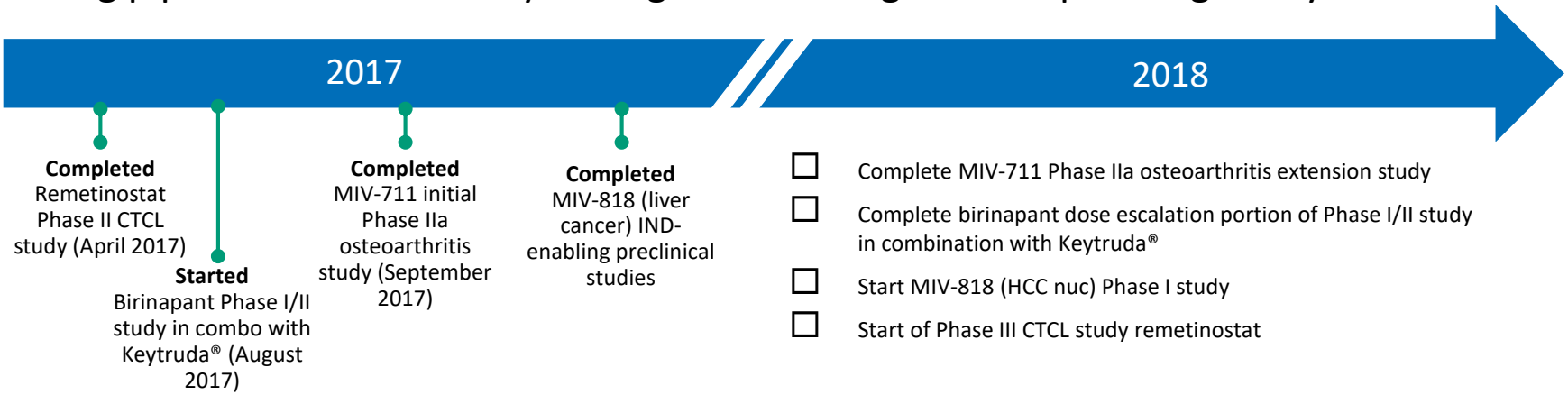
- Track record of delivery

3 new drugs into development in 2 years

2 products from idea to market

>20 global partnerships, multiple repeat partners

- Strong pipeline from discovery through clinical stages with upcoming catalysts



- Near-term opportunity for partnership

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