
MEDIVIR
Improving life for cancer patients
through transformative drugs
April 2017

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MEDIVIR

Improving life for cancer patients through transformative drugs

- Using **world-class scientific expertise** to bring new therapies to cancer patients
- **Clinical pipeline** composed of projects with **multi-billion dollar sales** potential as well as **orphan cancer drug candidates**
- Strong commercial focus – delivered more than **20 global partnerships** and **2 products from idea to market**

Basic facts

→ Headquarters in Huddinge, Sweden
→ 77 employees, 43 with PhDs
→ Listed on the Nasdaq Stockholm, ticker: MVIR
→ Current market capitalization: SEK 967m (~USD 125m)[1]
→ Website: www.medivir.com

1) As of April 13, 2018. Stock price 39,80 SEK

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Leveraging scientific expertise to build pipeline in oncology

Protease inhibitors

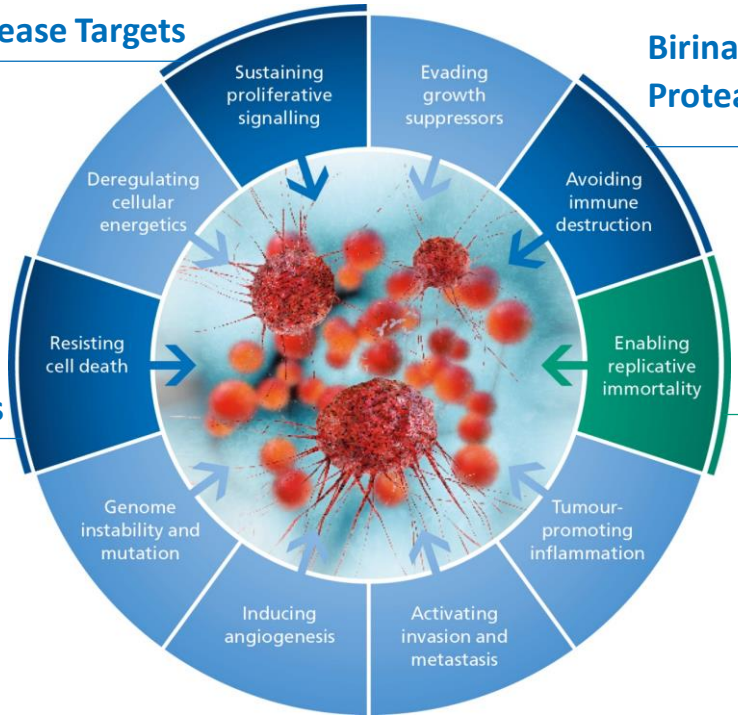
Nucleoside prodrugs

Protease Targets

Remetinostat
Birinapant
Protease Targets

Birinapant
Protease Targets

MIV-818
Leukotide



Adapted from: The Hallmarks of Cancer: The Next Generation.
Hanahan and Weinberg, Cell (2011), 144, 646-674

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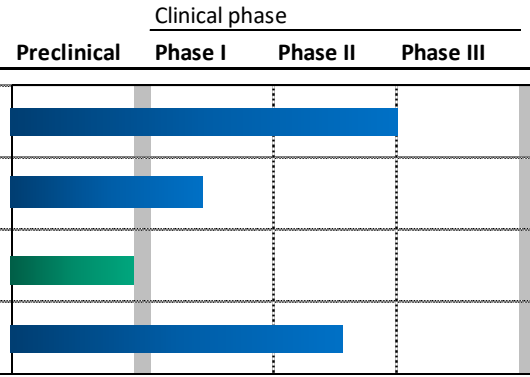
Oncology drug development in areas of high unmet need

Strong and balanced development pipeline based around areas of scientific expertise and focused on cancer

	Project, Mechanism	Disease area	Market	Next step
Cancer	**Remetinostat** Topical HDAC inhibitor	**Early-stage cutaneous T-cell lymphoma**	~$1b US only	P3 start 2018
	Birinapant SMAC mimetic	**Solid tumors** (combo with Keytruda®)	Blockbuster	P2 start 2H2018
	MIV-818, Nucleotide DNA polymerase inhibitor	**Hepatocellular carcinoma**	Orphan US/EU Significant Asia	P1 start 2H2018
	MIV-711 Cathepsin K inhibitor	**Osteoarthritis**	Blockbuster	Partner



Protease related
Nucleot(s)ide related

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Partner

Collaborations enhance the value of programs

Academic

The University of Nottingham
UHN Princess Margaret Cancer Centre
Stanford Health Care
University of Leeds
Karolinska Institutet
UT Southwestern Medical Center
Uppsala Universitet
Stockholm University
Newcastle University
UCLA
University of Leicester

Industrial

Product/Project	Platform Link	Partners	Status	Medivir Interests
Zoviduo®/Xerclear (labial herpes) *acyclovir + hydrocortisone*	Nucleoside analogue	gsk	Marketed	▪ Royalties from sales ▪ Approval milestones for additional OTC switches
MIV-802 (HCV) *Nucleotide NS5B polymerase inhibitor*	Nucleotide	TREK Therapeutics 歌礼中国 Ascletis	Phase I ready	▪ Development milestones ▪ Royalties from sales

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Competences from discovery through regulatory approvals

Management team with extensive experience and proven track record of successful development

RICHARD BETHELL, Chief Scientific Officer
- 28 years drug discovery and development in oncology and infectious disease
- VP, Biology/DMPK (Boehringer Ingelheim (Canada))
- VP, Therapeutic Research (Shire)
- Pfizer and GlaxoSmithKline R&D
- Doctor of Philosophy (D. Phil.) in chemistry from Oxford University

JOHN ÖHD, Chief Medical Officer
- Senior director of Experimental Medicine, Shire
- Early development group director, cognitive and neurodegenerative disorders at Astra Zeneca
- Cancer research at Lund University and at Karolinska Institute
- Clinical training at Karolinska University Hospital
- MD, Linköping University, PhD in Experimental Pathology, Lund University

ÅSA HOLMGREN, EVP Strategic Regulatory Affairs
- Head of Regulatory Affairs at Orexo AB
- Various large pharmaceutical companies, including 12 years as Senior Global Regulatory Affairs Director at AstraZeneca, and at AstraZeneca in Canada and Japan
- M. Sc. in Pharmacy, trained Uppsala University

CHRISTINE LIND, President and CEO
- EVP, Business Development at Medivir
- VP, Business Development, LifeCell Corporation
- Biotech and pharma strategic advisory and capital raising at Merrill Lynch & Co. and GKM & Co.
- B. Sc. Finance and Info Systems, NYU and MBA, Columbia Business School

ERIK BJÖRK, Chief Financial Officer
- CFO for AstraZeneca Sweden Operations
- 11 years with Procter & Gamble, in global finance leadership positions in Switzerland, UK and Sweden
- MSc in Finance and LLM from Lund University

CHRISTINA HERDER, EVP Strategic Business Development
- CEO of Modus Therapeutics
- Director, Corporate Development at Sobi
- Project & Portfolio Management at Biovitrum
- Current member of the boards of PCI Biotech and Idogen
- Ph. D. in physical chemistry from Royal Institute of Technology and MBA from Stockholm University

DANIEL ERIKSSON, Chief Information Officer
- Various IT roles relating to security, decision support, innovation, and digitalization
- Most recently, Technical Director for G4S Risk Management
- PhD Coventry University and BSc in Systems Science, Linköping University

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

77 employees, 43 with PhDs,
18 nationalities, balanced gender split

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Phase IIa data show unprecedented OA disease modification after 6 months

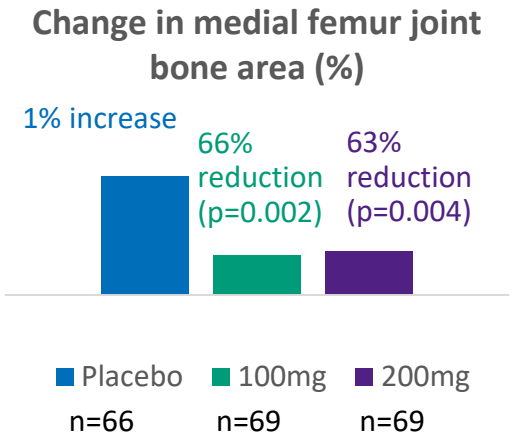
No existing disease modifying drug for Osteoarthritis

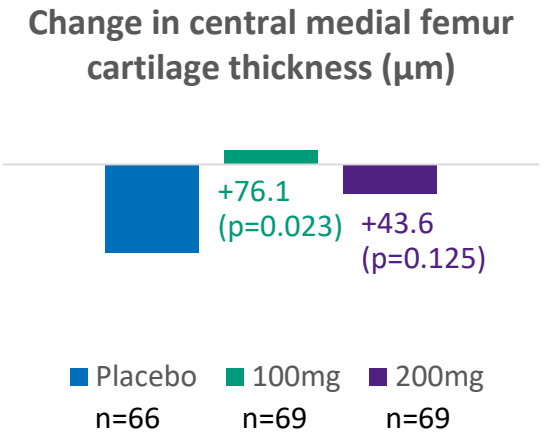
- Affects >30m adults in the US, and ~240m worldwide
- Disease involves both bone and cartilage

Annual US market potential[1]

>$6bn

Benefit on both bone and cartilage in Phase IIa study





Acceptable safety and tolerability profile

- Both doses showed acceptable safety and tolerability for this patient population

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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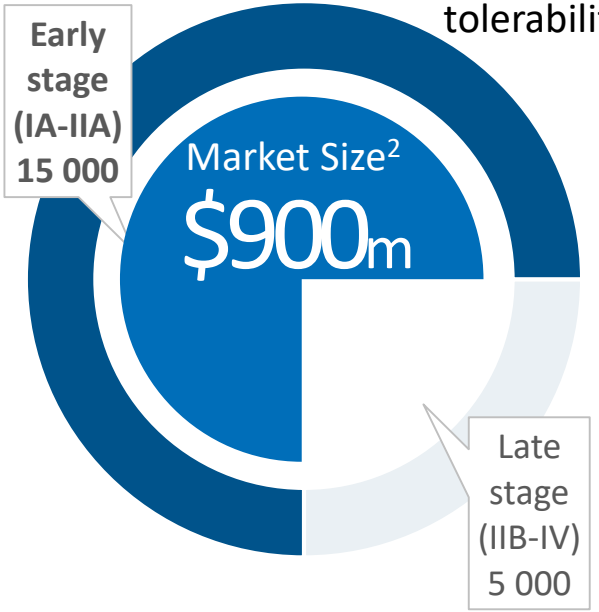
Addresses key unmet need with positive Phase II data

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%

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

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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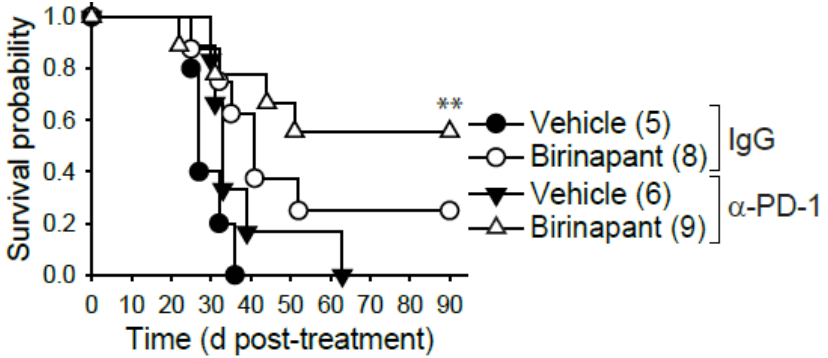
Potential to enhance patient response with immune-oncology therapies

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
Cooperation of IAPs and PD-L1 to protect tumor cells: Kearney et al., Cell Death and Diff. (2017), 24, 1705–1716

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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
- **Delivery to the liver improved** by greater than 100-fold relative to systemic exposure of troxacitabine itself

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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Cash position and shareholder base

CASH POSITION

Cash and ST investments SEK468m (USD 60m)

End 2017

+

Directed offering: SEK155m (USD 20m) gross proceeds

Successful out-licensing: additional cash mid-term

Investments in R&D Estimated 18+ months cash runway

THE SHARE

Market Cap[1)] ~967m SEK (~USD 125m)

International Ownership ~31%

Top 20 shareholders ~51%

1) As of April 13, 2018. Stock price 39,80 SEK

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Why Medivir?

For more information:
- Nasdaq Stockholm, ticker: MVIR
- www.medivir.com

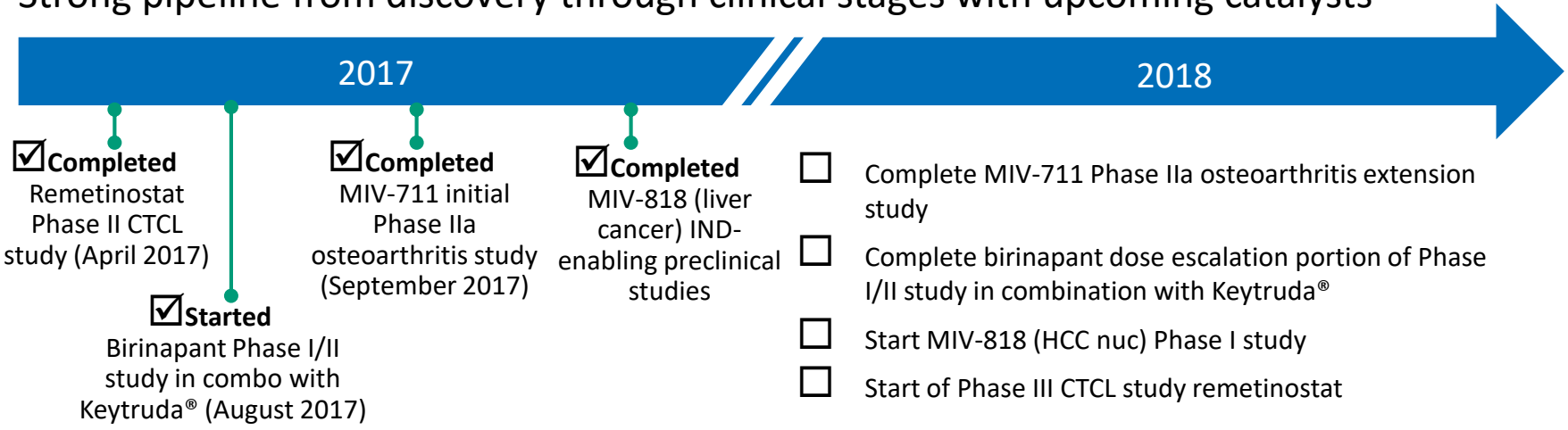
- Track record of delivery

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 partnerships

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