First Quarter 2018 Results

April 27, 2018

First quarter and after period close highlights and significant events

Strong progress in the MIV-818 project

- Successful completion of pre-clinical safety studies with MIV-818, enabling start of phase I clinical studies in 2018.
- Preclinical data on MIV-818 were presented at the HCC Summit demonstrating targeting of the active metabolite to the liver.
- In April we presented preclinical data demonstrating that MIV-818 is synergistic with sorafenib in vitro and that the combination shows superior anti-tumor effect in vivo compared with either agent alone.

The holders of series A shares notified the Company in January of their intent to convert all their series A shares to series B shares. The shares were converted in early April.

Medivir completed a directed share issue of approximately SEK 155 million before transaction related expenses.

Total royalties revenues of 4.5 MSEK in January – March 2018.

John Öhd, Chief Medical Officer, has decided to leave the company. A recruitment process to find a new Chief Medical Officer has been initiated.

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Program Highlights

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** >100-fold relative to systemic exposure of troxacitabine

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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MIV-818: Ongoing development and future plans

Significant interest in MIV-818

- GLP safety studies completed in January 2018
- Documentation being prepared for submission to regulatory authorities
- Phase I study planned to start in second half of 2018

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Phase IIa data show unprecedented OA disease modification after 6 months

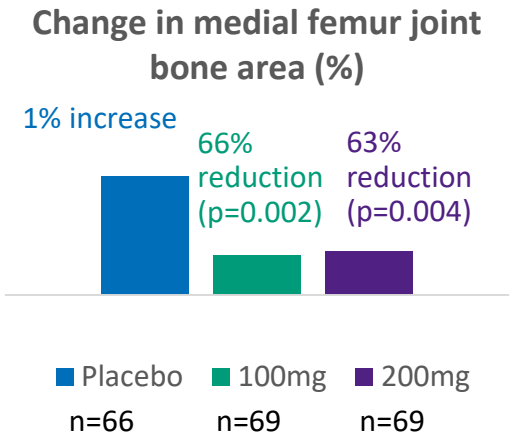
No existing disease modifying drug for Osteoarthritis

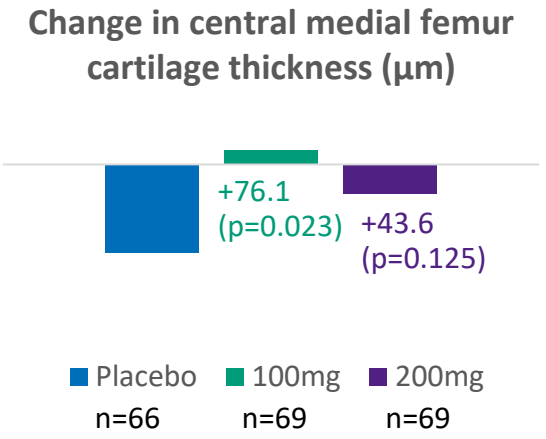
- Affects >30m adults in the US, and ~240m worldwide
- Disease involves both bone and cartilage

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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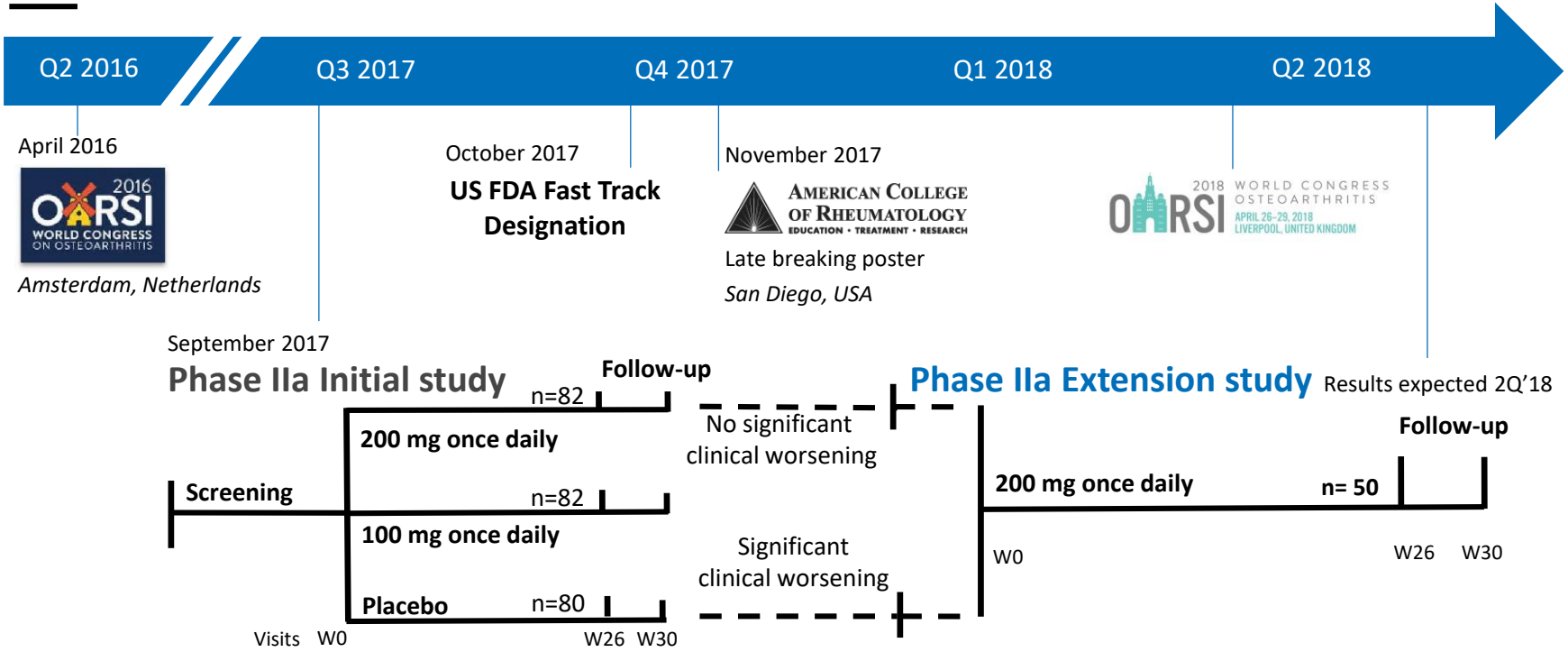
MIV-711: Ongoing development and future plans



- Partnering discussions ongoing

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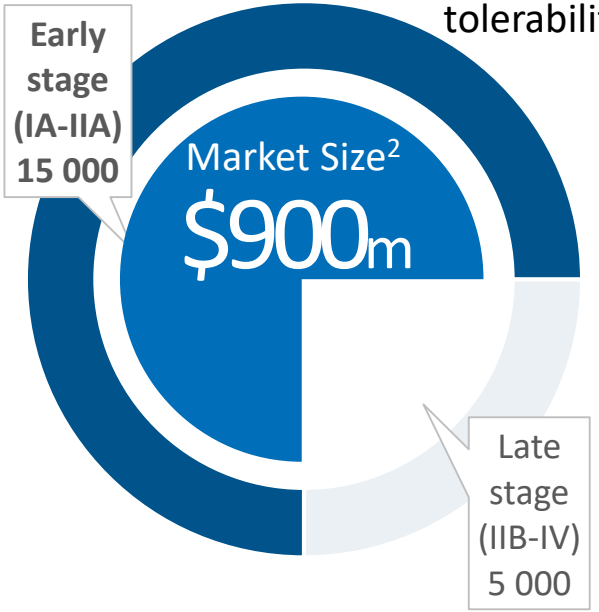
Addresses key unmet need with positive Phase II data

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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Planned Phase III clinical development for early-stage CTCL

Design

One Phase III study expected to be sufficient for NDA

- Past approvals in CTCL were based on pivotal clinical studies involving ≤260 patients
- Focus on treatment-experienced patients where the medical need is high

Program Timing

- Phase II final data reported (EORTC CLTF Meeting, 2017)
- Ongoing discussions with the FDA (End of Phase II) to enable Phase III

Costs

- ~$50m (SEK 400m) expected clinical costs to NDA submission over a ~3 year period (incl. Phase III study and third party milestones)

"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 combinatorial approaches in CTCL."

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

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Potential to enhance patient response with immune-oncology therapies

Significant immune-oncology market

Revenues of PD-1 inhibitors[1]

$8bn

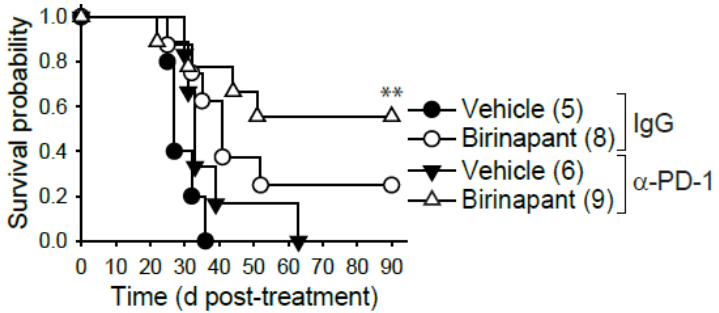
High unmet patient need remains

0%

Response rates for patients in certain indications such as MSS colorectal cancer

Strong rationale for combination with Keytruda®

- Birinapant/anti-PD1 mAb combo showed enhanced activity in preclinical models[2] 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. Merck (Keytruda) and Bristol-Myers Squibb (Opdivo) financial reports, twelve months ended September 30 2017
2. 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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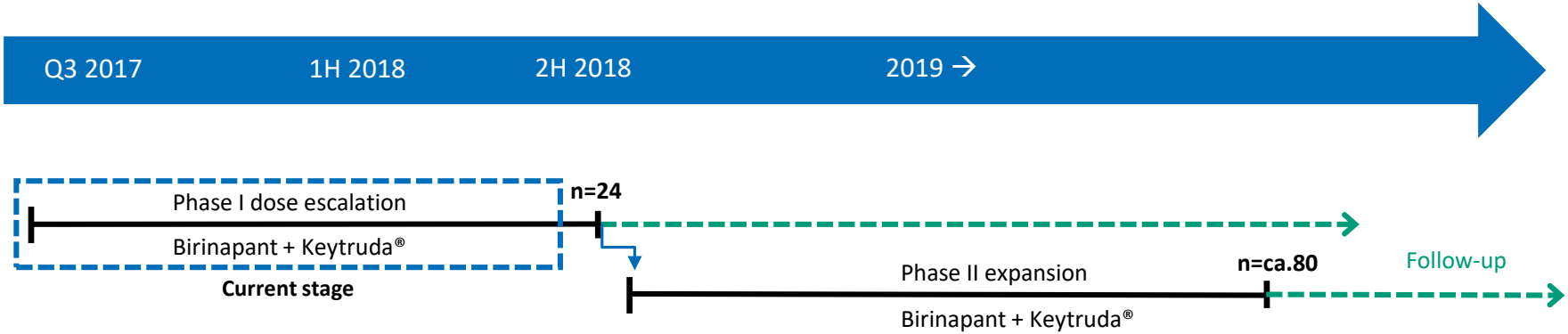
Birinapant/Keytruda® combination: Phase I/II Study underway



Phase I: Sequential group dose-escalation to determine the dose-limiting toxicity and recommended Phase II dose, in combination with Keytruda®

Phase II: Safety and tolerability of the recommended dose of birinapant, in combination with Keytruda® in defined disease cohorts:

Colorectal cancer
Ovarian cancer
Cervical cancer
Other cancer types exploratory cohort

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Financial Summary

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Financial Summary

Summary of the Group's figures (SEK m)	Q1 2018	Q1 2017
Net turnover	4.5	17.8
EBITDA	-73.1	-80.9
Basic earnings per share, SEK	-3.17	-3.59
Net worth per share, SEK	24.14	38.93
Cash flow from operating activities	-87.1	-123.9
Cash and cash equivalents at period end	522.7	708.9

- Net turnover from royalty revenue
- Cost and cash spend is driven by our clinical projects and research portfolio
- Lower cost base due to full realization of the reorganization announced in fall 2016
- Quarter end cash position positively impacted by the proceeds from the directed share issuance completed in February 2018

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Outlook

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What to look for

Continuous track record of delivery

Significant expected events

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Coming events and financial reports

Date	Event
26-29 Apr 2018	OARSI World Congress on Osteoarthritis, Liverpool, UK
27 Apr 2018	Interim Report January - March 2018
3 May 2018	Annual General Meeting
1-5 Jun 2018	ASCO Annual Meeting, Chicago, US
5-8 Jun 2018	Jefferies Healthcare Conference, New York, US
19-20 Jun 2018	Citi Healthcare Conference, London, UK
25 Jul 2018	Interim Report January - June 2018

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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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