MEDIVIR

Improving life for cancer patients
through transformative drugs

July 2018

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Medivir in Brief

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 800m (~USD 90m)[1]
→ Website: www.medivir.com

1) As of July 2, 2018. Stock price 33,00 SEK

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Leveraging scientific expertise to build pipeline in oncology

Protease inhibitors

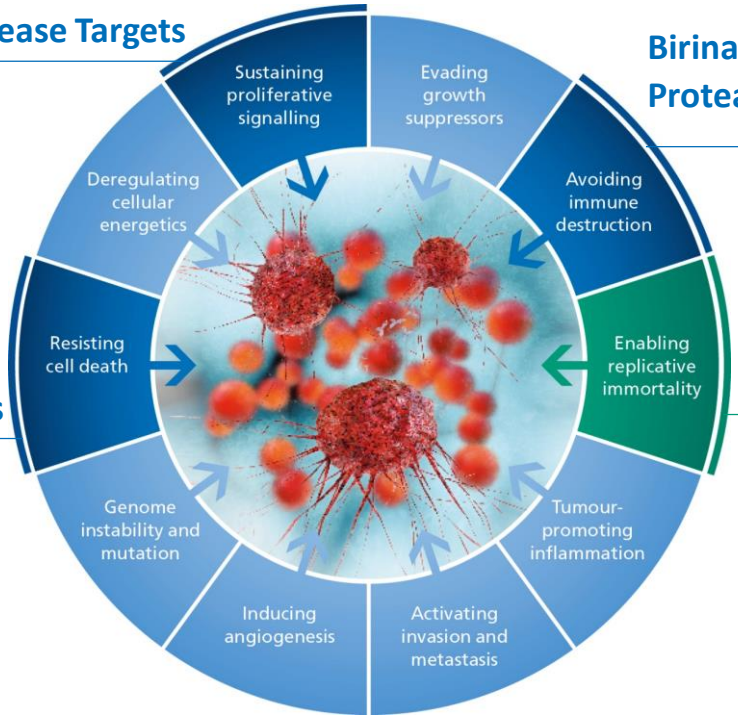
Nucleoside prodrugs

Remetinostat
Birinapant
Protease Targets

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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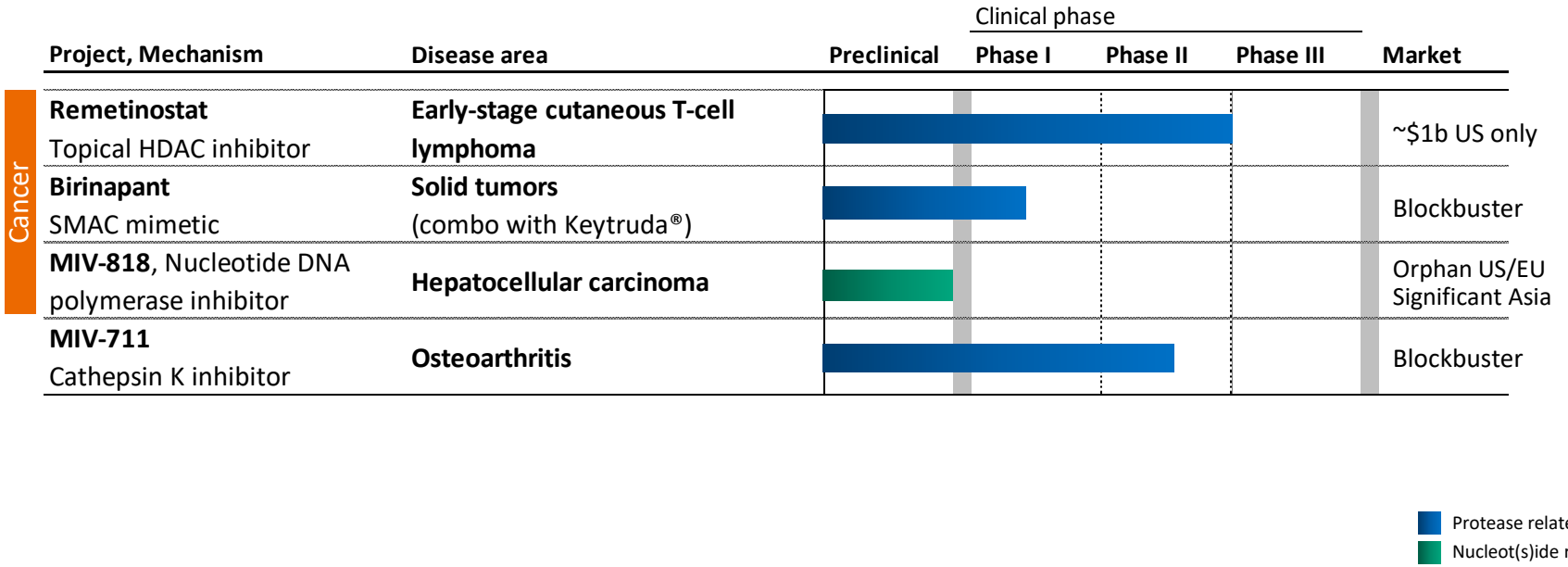
Oncology drug development in areas of high unmet need

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



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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

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

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

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

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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MIV-711 for Osteoarthritis

No existing disease-modifying drug for osteoarthritis

Blockbuster revenue opportunity for a disease-modifying osteoarthritis drug

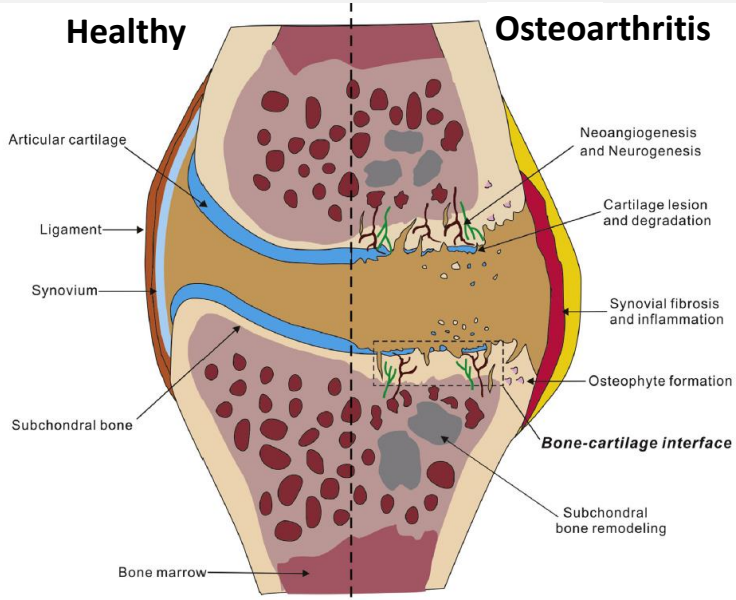
- Affects >30m adults in the US, and ~240m worldwide
- Prevalence increasing due to aging population and obesity epidemic
- Current treatments are insufficient focusing only on symptom relief

Annual US market potential[1]

>$6bn

Disease involves both bone and cartilage

- Cathepsin K protease involved in the breakdown of collagen in both bone and cartilage



Yuan *et al.* Osteoarthritis and Cartilage (2014), 22, 1077

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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Phase IIa data show unprecedented OA disease modification after 6 months

Potential disease-modifying convenient osteoarthritis drug

- Only cathepsin K-inhibitor in development for osteoarthritis
- Once daily oral administration

Strong patent position

- Expected patent life to ~2034, including extensions

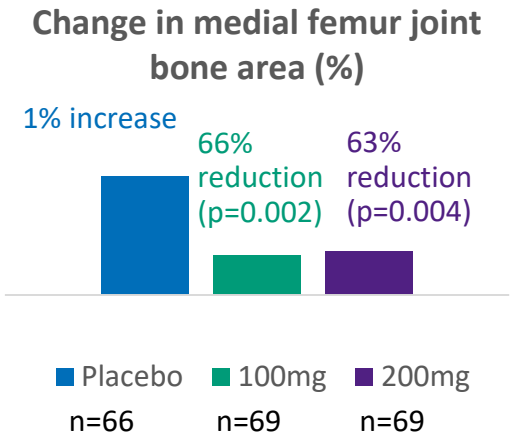
US FDA Fast Track designation

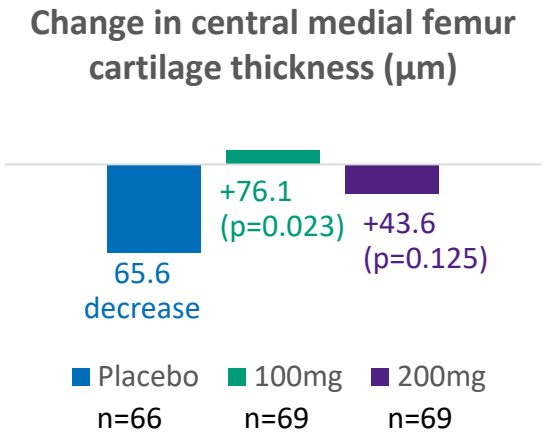
- Granted by FDA October 2017

"The finding that MIV-711 slows the degenerative changes on both bone and cartilage in knees affected by OA is an enormously exciting finding"

Professor Philip Conaghan, Professor of Musculoskeletal Medicine at the University of Leeds, UK, and MIV-711 lead investigator

Benefit on both bone and cartilage in Phase IIa study





- MIV-711 consistent tendency to improve outcomes across all pain and other patient reported symptoms vs. placebo and sustained with additional 6 months treatment
- Acceptable safety and tolerability profile

http://acrabstracts.org/ Abstract 14L

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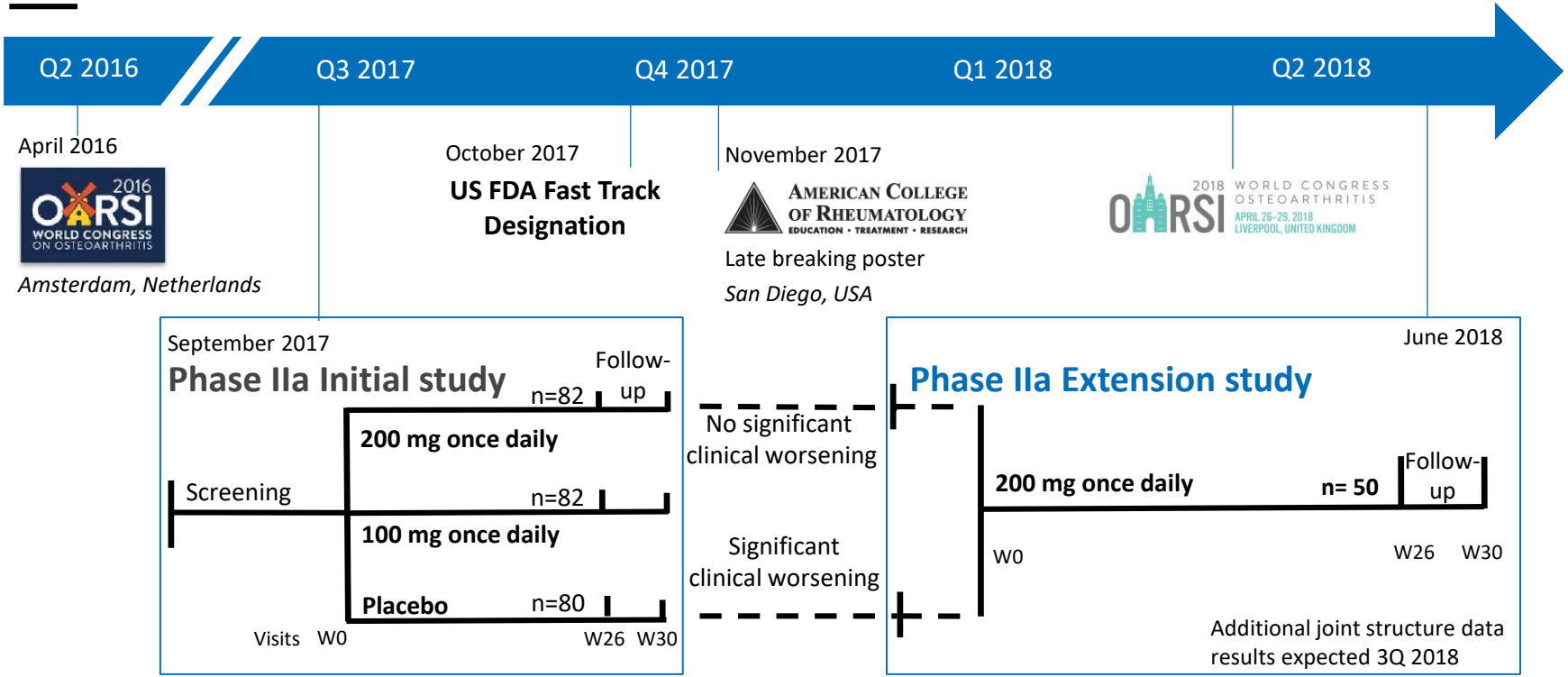
MIV-711: Building towards partnership



- Partnering discussions ongoing

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Remetinostat for early-stage CTCL

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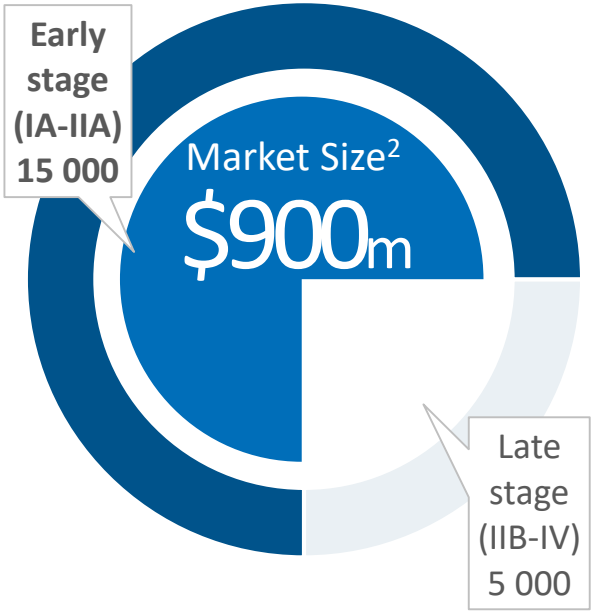
CTCL: orphan blood cancer with significant market opportunity

US CTCL patients[1]: orphan disease



Early Stage CTCL: Disease background

- Confined to the skin
- High 5-year survival rates (~85%)
- Patients remain at this stage for extended periods and require long-term treatment
- Significant quality of life issues, especially pruritus (itch)

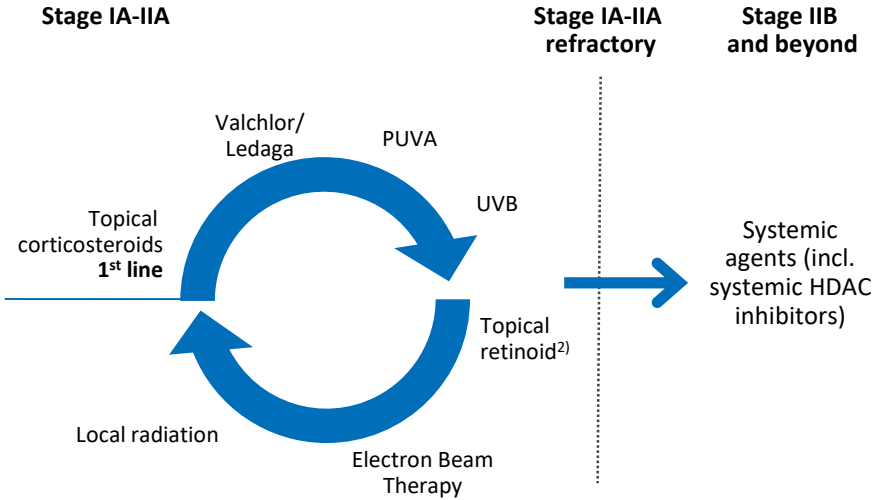
Key unmet need:
balance of efficacy and long-term tolerability

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

Patients & physicians need new treatments for early-stage CTCL

- Currently approved early-stage CTCL drugs lack sustained efficacy and/or tolerability and are highly irritating
- Valchlor/Ledaga is a topical alkylating agent (the active agent in mustard gas)
- No single treatment for long-term use
- At this early stage, physicians avoid using systemic drugs, including other HDAC inhibitors, due to the side effect profile

Currently approved therapies by disease stage



1) Medivir market research; 2) Full approval in USA only

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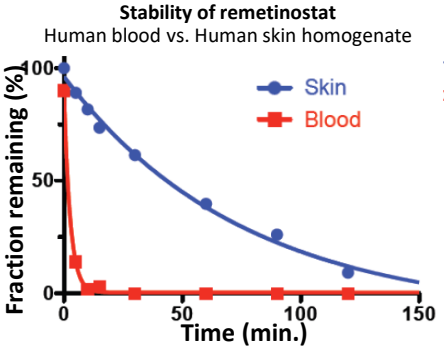
Remetinostat potential to meet patients' key unmet need

Designed to act only where needed

- HDAC inhibitors[1] approved in late-stage CTCL patients but not in early-stage patients due to systemic toxicities
- Remetinostat's unique design and topical application provides activity in skin, but rapid degradation in blood



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

"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

1) HDAC inhibitor = histone deacetylase inhibitor

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Addresses key unmet need with positive Phase II data

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[1]	20%	25%	**40%**
Patients with clinically significant pruritus[2]	*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)

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

1) Confirmed responses based on CAILS, the Composite Assessment of Index Lesion Severity
2) Clinically significant pruritus defined at baseline as VAS ≥30 mm

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Planned Phase III clinical development for early-stage CTCL

Q2 2017

April 2017

☑ Positive data announced from the phase II study in patients with early-stage CTCL

Q3 2017

October 2017

London, England

1H 2018

May 2018

IID 2018
International Investigative Dermatology

Orlando, USA

2H 2018

- Ongoing discussions with the FDA (End of Phase II) to enable Phase III

2019 →

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

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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Birinapant for solid tumors

Despite immuno-oncology breakthroughs patients have unmet needs

Multi-billion dollar market, and growing for immuno-oncology agents

Revenues of PD-1/PD-L1 inhibitors [1)]

$10bn+

< 1/2

of patients derive meaningful clinical benefit in approved indications

0-5%

ORR in other indications such as MSS colorectal cancer

Combination regimens to enhance benefit in underserved patients

1) Merck (Keytruda), Bristol-Myers Squibb (Opdivo), AstraZeneca (Imfinzi) and Roche (Tecentriq) financial reports, twelve months ended March 31, 2018

Linking targeted therapy with immuno-oncology

Uniquely potent molecule against a novel target

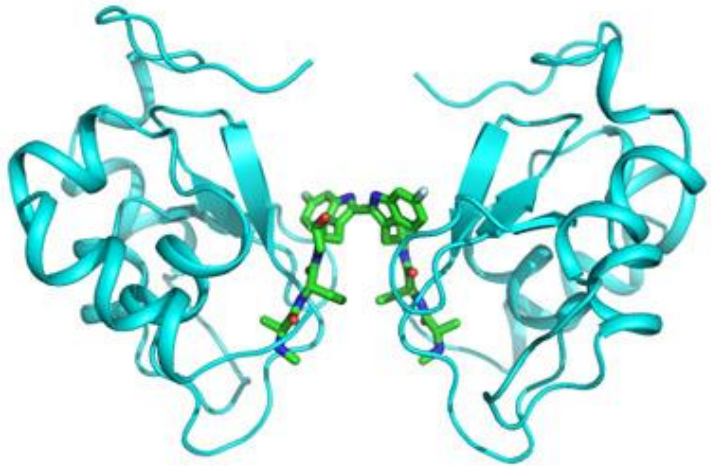
- Bivalent SMAC (second mitochondrial-derived activator of caspases) mimetic
- Targeting of cIAPs results in dual action on T-cells and tumor cells

Strong rationale for use in combinations

- Synergistic with anti-PD1 and likely other IO pathways
- Efficacy observed in both hematological and solid tumor models
- Phase I/II study in combination with Merck's Keytruda® underway

Blockbuster potential and strong patent position

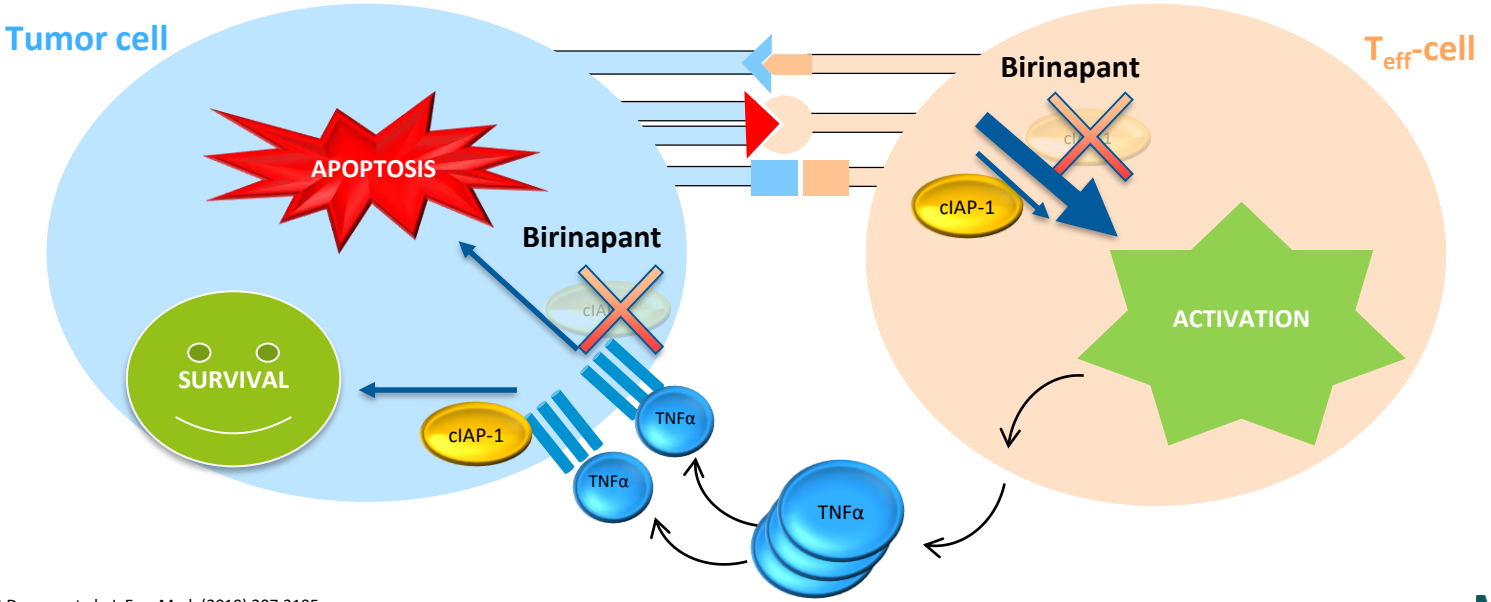
- Expected patent life to ~2034, including extensions



Dual action enhances cancer cell death

Targeting of cIAPs results in dual action on T-cells and tumor cells

- Enhances pro-apoptotic, and suppresses pro-survival, signaling downstream of TNF-α
- Augments human T cell responses to physiologically relevant stimuli[1]



1) Dougan et al., J. Exp. Med. (2010) 207:2195

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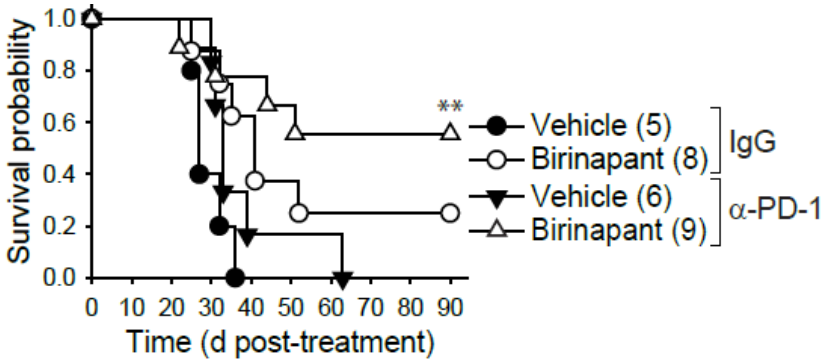
Potential to enhance patient response with immune-oncology therapies

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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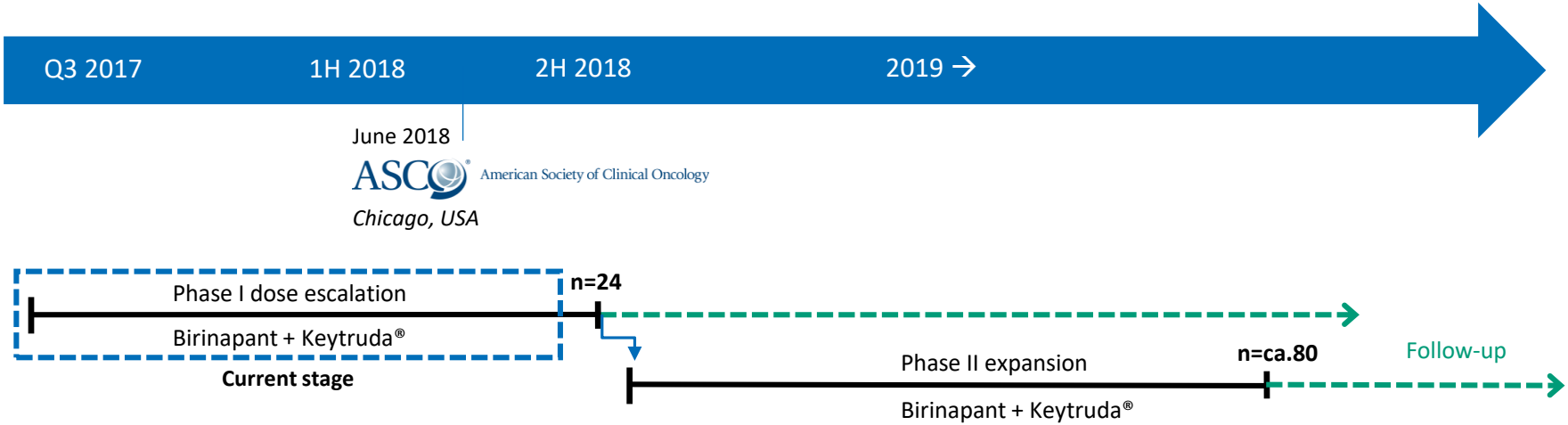
Birinapant/Keytruda® combination: Phase I/II Study underway



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:

MSS Colorectal cancer
Ovarian cancer
Cervical cancer
Other cancer types exploratory cohort

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MIV-818 for liver cancers

Liver cancer is 2nd leading cause of cancer related death worldwide

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

Patients with advanced liver cancer in need of new treatments

Sorafenib

(kinase inhibitor)

- ~3 month survival benefit

→

Regorafinib

(kinase inhibitor)

- ~3 month survival benefit

Nivolumab

(PD-1 antagonist)

- 15-20% ORR
- Survival benefit yet to be fully defined

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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Potential to improve efficacy and safety for patients with liver cancers

Improve a nucleoside with Medivir prodrug technology

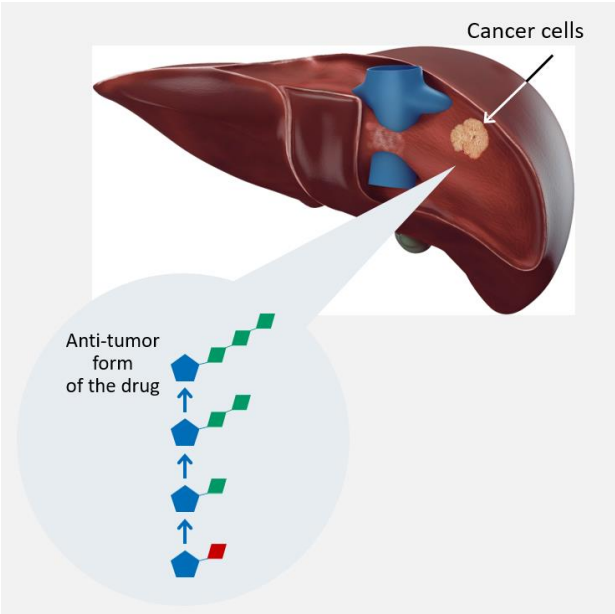
Troxacitabine
(nucleoside)

- **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** Active on HCC cells while sparing non-cancerous hepatocytes
- **Improved delivery to the liver** >100-fold relative to systemic exposure of troxacitabine
- **Market exclusivity** with full new chemical entity patent protection



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MIV-818: Gearing up for Phase I study start

September 2016
ILCA
Vancouver, Canada

February 2017
The Asian Pacific Association for the Study of the Liver (APASL)
Shanghai, China

February 2017
EASL The Home of Hepatology | HCC SUMMIT
Geneva, Switzerland

April 2017
EASL The Home of Hepatology | THE INTERNATIONAL LIVER CONGRESS™ 2017
AACR American Association for Cancer Research
Washington DC, USA

☑ **Completed**
MIV-818 (liver cancer) IND-enabling preclinical studies

March 2018
EASL The Home of Hepatology | HCC SUMMIT
Geneva, Switzerland

April 2018
AACR American Association for Cancer Research
Chicago, USA

☐ Planned start of Phase I study (2H 2018)

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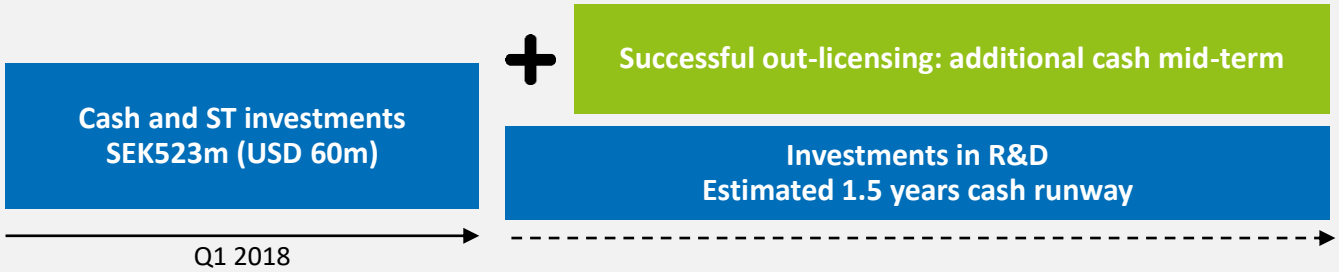
Outlook

Cash position and shareholder base

CASH POSITION



THE SHARE

Market Cap[1)]	International Ownership	Top 20 shareholders
~800m SEK (~USD 90m)	~30%	~51%

1) As of July 2, 2018. Stock price 33.00 SEK. 24,287,818 total Class B shares as reported April 30, 2018.

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Key milestones throughout the year

Track record of delivery

Coming events

☑ **Completed**
MIV-818 (liver cancer) IND-enabling preclinical studies

MIV-818
EASL | HCC SUMMIT
Geneva, Switzerland
March 2018

MIV-818
AACR American Association for Cancer Research
Chicago, USA
April 2018

MIV-711
2018 WORLD CONGRESS OSTEOARTHRITIS
OARSI
APRIL 26–28, 2018 LIVERPOOL, UNITED KINGDOM

Remetinostat
IID 2018
International Investigative Dermatology
Orlando, USA
May 2018

Birinapant
ASCO American Society of Clinical Oncology
Chicago, USA
June 2018

☑ **Completed**
MIV-711 Phase IIa osteoarthritis extension study

- ☐ Completion of the dose escalation portion of the birinapant Phase I/II study in combination with Keytruda® (2H 2018)
- ☐ Start of MIV-818 (HCC nuc) Phase I study (2H 2018)
- ☐ Start of Phase III CTCL study remetinostat (2019)

Upcoming Financial Reports

- 2Q interim report (July 25, 2018)
- 3Q interim report (October 26, 2018)
- Year end report (February 14, 2019)

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Why Medivir?

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

- Track record of delivery

  3 new drugs from research 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
- Competences from discovery through regulatory approvals
- Near-term opportunities for revenues from partnerships