CORPORATE PRESENTATION

JANUARY 2019

MEDIVIR

SCIENCE WORKING WONDERS

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Medivir - helping patients through transformative medicines

- Broad pipeline with four candidate drugs in clinical development
- Focus on cancer indications with a high level of unmet medical need and large commercial potential
- World-wide rights to all programs
- Near-term value inflection points
- Strong management and cost-effective virtual organization

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Broad and robust pipeline

PROJECT & MECHANISM	DISEASE AREA	RESEARCH	PRECLINICAL	PHASE I	PHASE II	PHASE III	EXCLUSIVITY
Remetinostat HDAC INHIBITOR (TOPICAL)	Cutaneous T-cell lymphoma (MF) Basal cell carcinoma[1)]						IP: 2034
Birinapant SMAC MIMETIC (INTRAVENOUS)	Solid tumors (combo with Keytruda®)						IP: 2034
MIV-818 NUCLEOTIDE DNA POLYMERASE INHIBITOR (ORAL)	Hepatocellular carcinoma						IP: 2035
MIV-828 NUCLEOTIDE DNA POLYMERASE INHIBITOR (INTRAVENOUS)	Hematological malignancies (acute myeloid leukemia)						IP: 2039 est.
MIV-711 CATHEPSIN K INHIBITOR (ORAL)	Osteoarthritis						IP: 2029

[1)] Investigator sponsored study at Stanford U.

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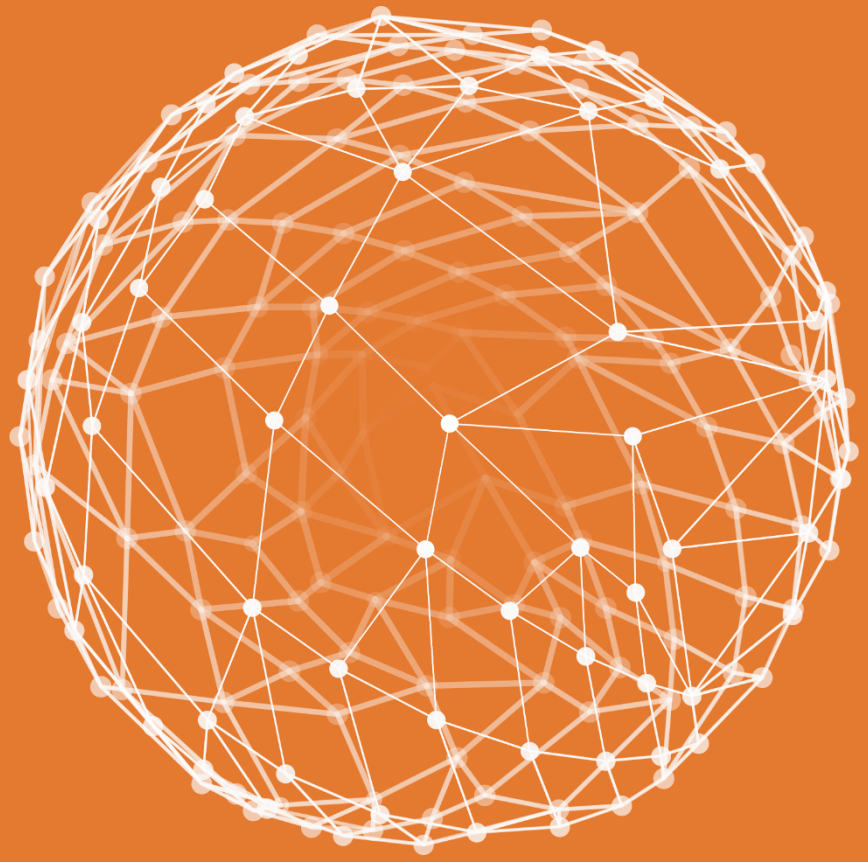
Remetinostat for early-stage cutaneous T-cell lymphoma



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MF-CTCL: orphan blood cancer indication

Cutaneous T-cell lymphoma (CTCL) affects lymphocytes (cells belonging to the immune defense system) located in the skin and typically has a chronic course.

- CTCL is a rare form of non-Hodgkin lymphoma primarily present in the skin. Mycosis fungoides (MF) is the most common form of CTCL
- Annual new cases; US ~ 2,000; EU ~ 3,000; Sweden ~ 25
- Five-year survival: ~ 85%; more than 16,000 US patients live with MF-CTCL
- Skin lesions and severe itching are common and affect patients quality of life
- Early stage disease lasts for long periods and requires well tolerated therapy
- Available treatments, including systemic HDAC inhibitors, have severe side effects

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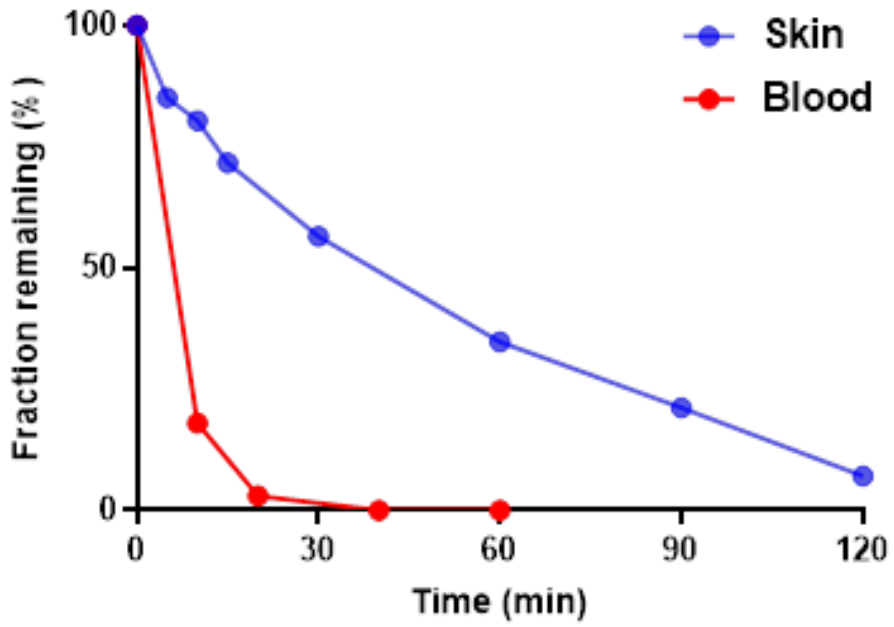
Remetinostat: for treatment of early stage MF-CTCL

- Remetinostat is a histone deacetylase (HDAC) inhibitor
- Remetinostat's unique chemistry and topical formulation provides for activity in skin and rapid degradation in blood
- Approved HDAC inhibitors not used in early-stage MF-CTCL patients
- US orphan drug designation



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Remetinostat: clinical Proof-of-Concept phase II MF-CTCL study

Twelve months phase II data shows reduction in both lesions and severe 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	**1% 1x/day n=8/20 (40%)**	**0.5% 2x/day n=6/20 (30%)**	**1% 2x/day n=10/20 (50%)**
Pruritus responses	37.5%	50%	**80%**

1) Confirmed responses based on CAILS, the Composite Assessment of Index Lesion Severity

Well tolerated:

- No HDAC inhibitor-associated systemic adverse events
- Median time on treatment: 332 days (1% 2x/day dose)

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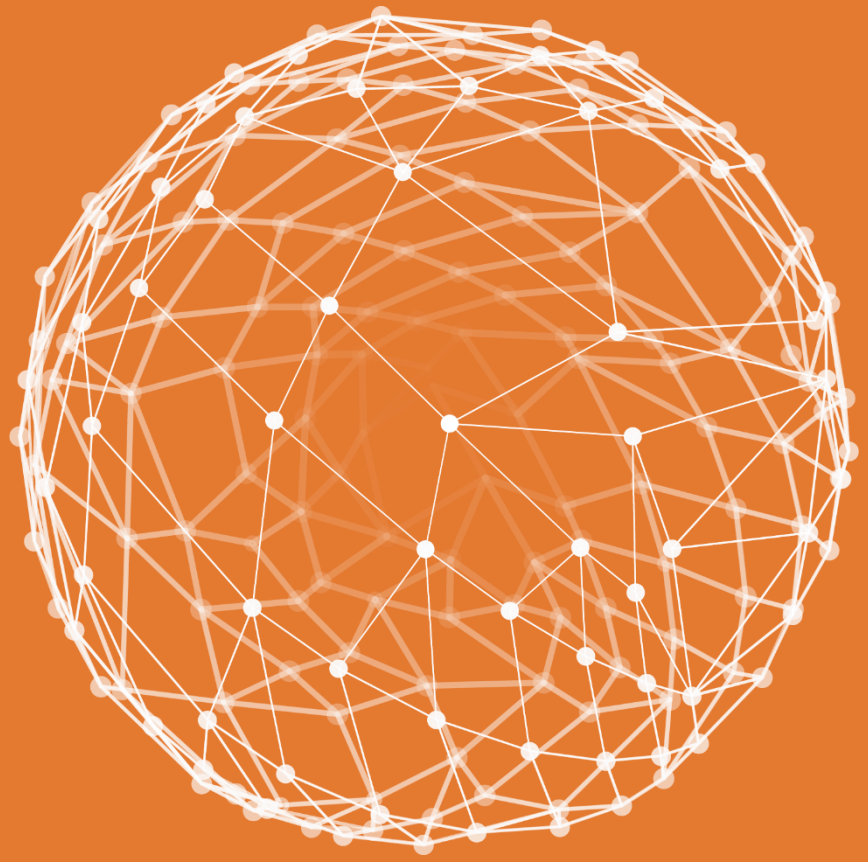
Remetinostat: next steps

- Medivir will further define a planned phase III design based on the requirements clarified by the FDA.
- One phase III study expected to be sufficient for NDA
- Phase III study will enroll treatment-experienced patients
- Medivir aims to identify a business partner for the further development of remetinostat.

Birinapant: Uniquely potent against selected solid tumors



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Solid tumors: large unmet medical needs

Many patients with solid tumors have few or no options and are in need of effective medicines to extend life. The immuno-oncology medicine Keytruda® on its own is not sufficiently effective in treatment of certain solid tumors.

Colorectal cancer indication (CRC)

- The second most common cancer in women and the third in men
- Estimated new cases 2018: US: ~ 140,000; EU: ~ 490,000; Sweden: ~ 6,200
- Five-year survival: 14%

Other cancer indications

- Ovarian cancer, the leading cause of mortality due a gynecologic tumor
  - Estimated new cases 2018: US: ~ 22,000; EU: ~ 23,000 Sweden: ~ 700
  - Five-year survival: 47%
- Cervical cancer, the third most common cancer in women world-wide
  - Estimated new cases 2018: US: ~ 13,000; EU: ~ 60,000; Sweden: ~ 450
  - Five-year survival: 62.5%

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Birinapant may benefit patients with inadequate response to immuno-oncology therapies

- Birinapant, a SMAC mimetic, enables tumor cell death and augments the immune system
- Great potential to improve treatment of cancers when combined with immuno-therapy
- Ongoing collaboration with Merck for a phase I/II study in solid tumors
    - Joint development committee oversees the study
    - Keytruda® provided at no cost by Merck
    - Medivir retains full global rights to birinapant and data

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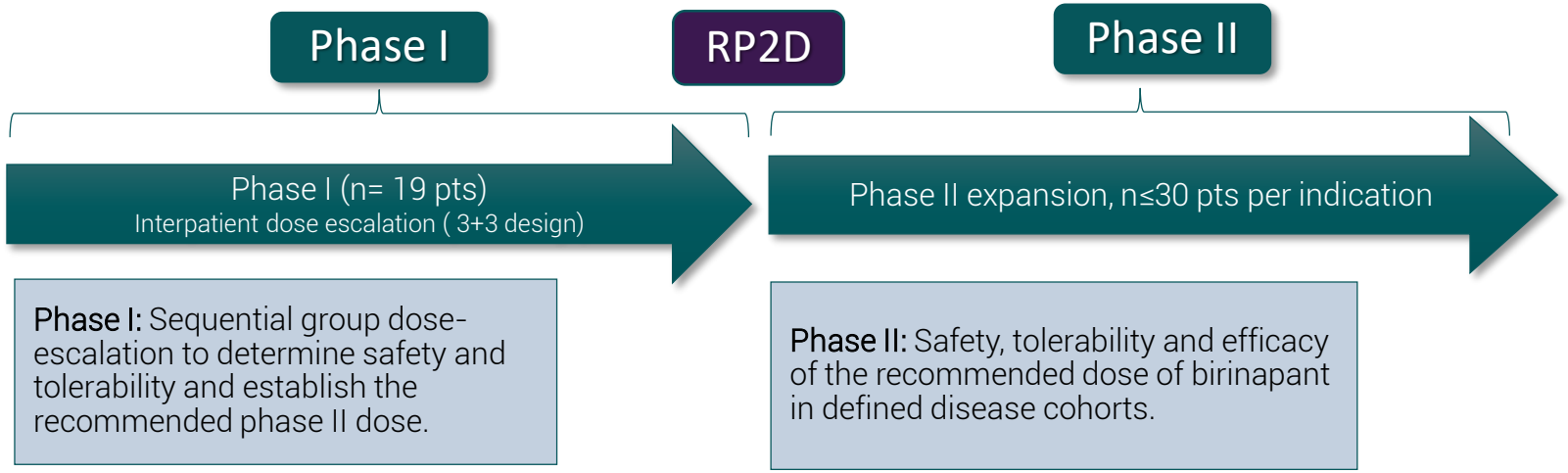
Birinapant/Keytruda® combination - phase I/II study ongoing

- Dose escalation completed; December 2018: n=19
  - One CRC patient has achieved partial response, which had been maintained for over 1 year
  - Two patients had stable disease for 18 weeks
  - Safety and tolerability: No concerns
  - Phase II dose selected at 22 mg/m2



- In late December 2018 the first patient was dosed in the phase II part of the study

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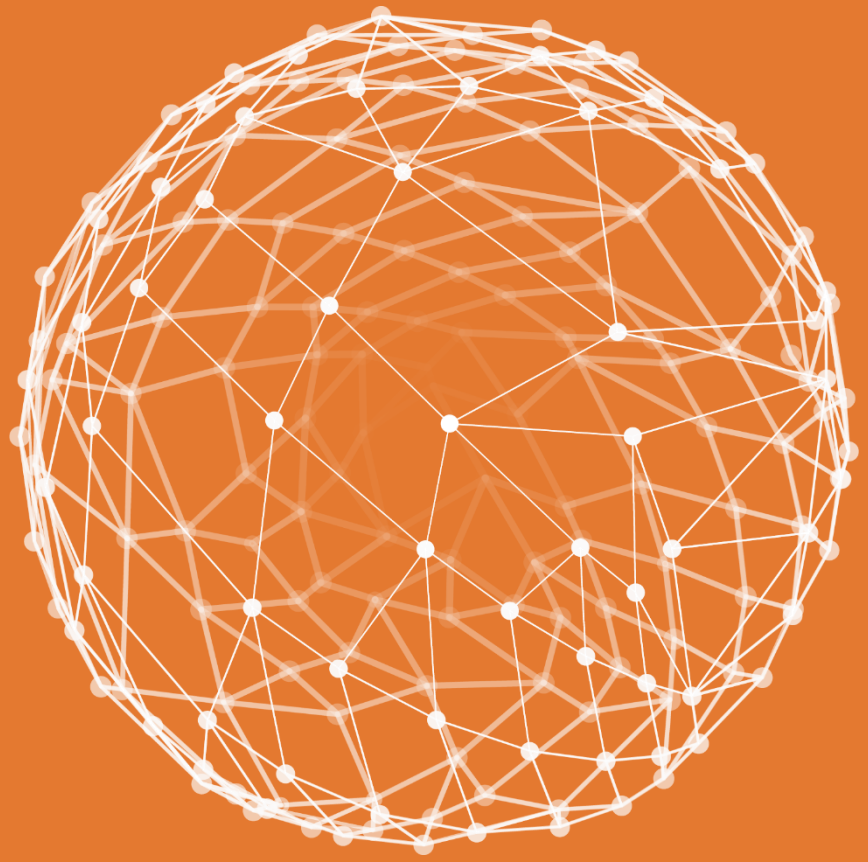
MIV-818: Nucleotide prodrug for the treatment of liver cancer



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Liver cancer focus: hepatocellular carcinoma (HCC) and intrahepatic cholangiocarcinoma

- HCC is the third leading cause of cancer-related deaths worldwide
  - Estimated new cases 2018: Asia: ~ 610,000; US: ~ 42,000; EU: ~ 82,000; Sweden: ~ 550
  - Orphan disease in Western markets, but one of fastest growing and most deadly cancers in US
  - High incidence in Asia including China - Hepatitis B & C very common
  - Five-year survival: 18%
  - Genetically heterogeneous leading to limited effect of molecularly targeted therapies
- Intrahepatic cholangiocarcinoma is the second most common primary liver tumor
  - Medium survival is only twelve months
- Existing treatment options provide very little survival benefit

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MIV-818: prodrug for enhanced efficacy and safety in liver cancer (HCC) therapy

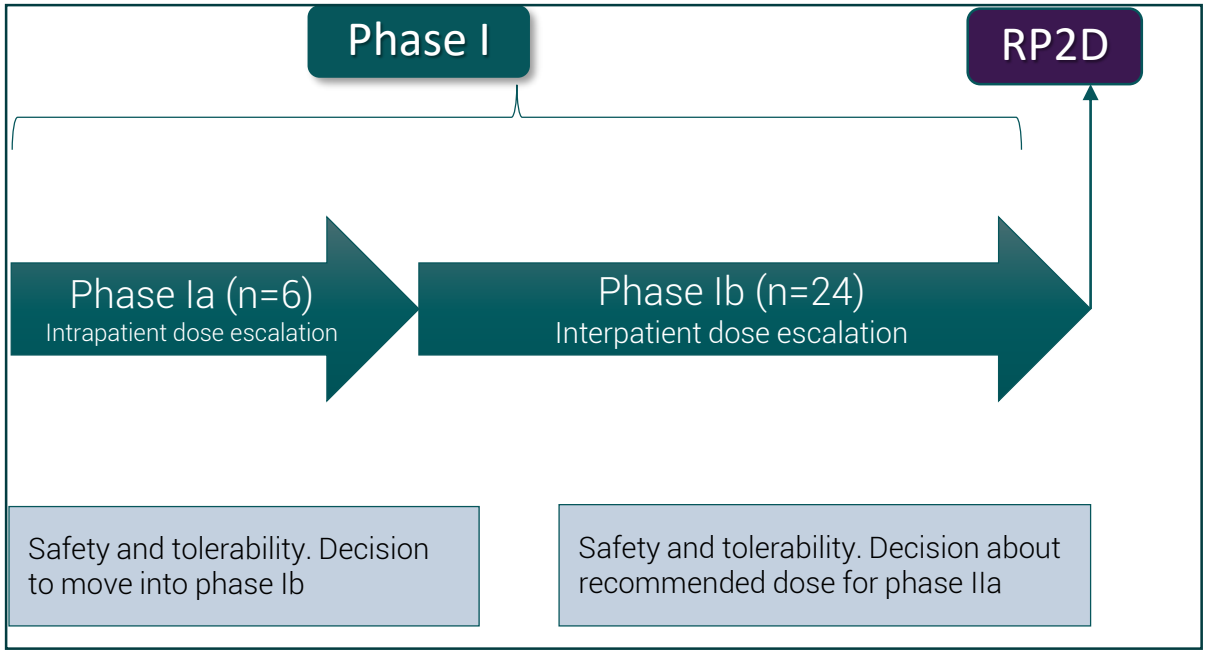
Troxacitabine

- Clinically active but failed due to systemic dose-limiting toxicities

Medivir prodrug technology

MIV-818

- Enhanced activity
- Selectivity for cancer
- Improved delivery to the liver
- Oral administration
- Limited systemic side effect



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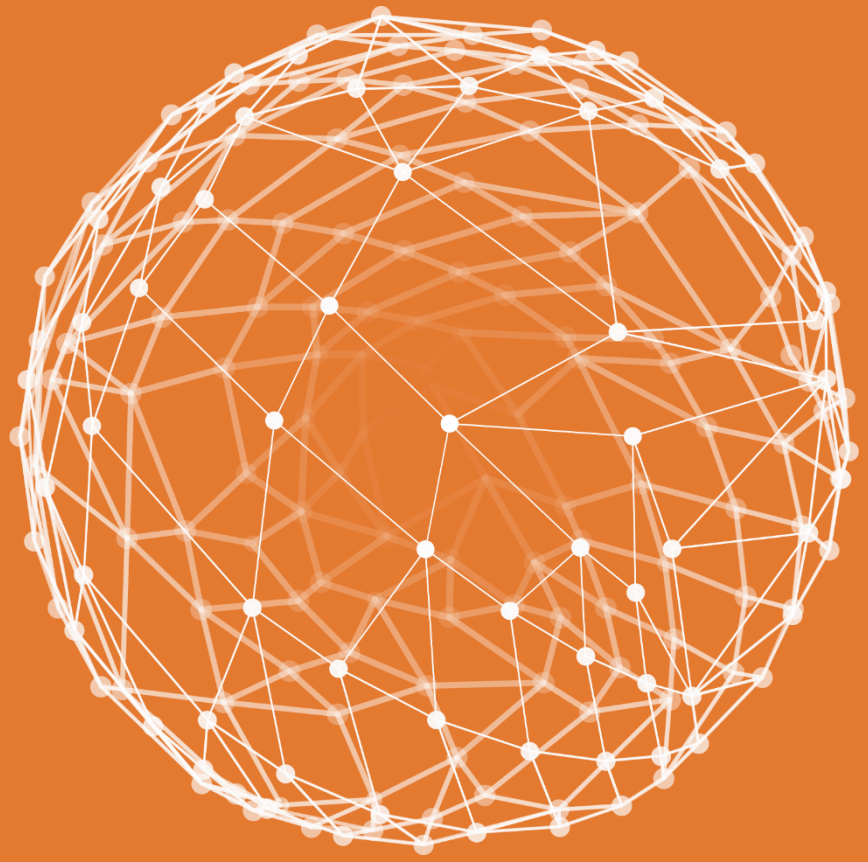
MIV-828: For acute myeloid leukemia



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MIV-828: Summary

Acute myeloid leukemia (AML) leads to an overproduction of abnormal immature cells in the bone marrow and prevents development of normal blood cells, which could lead to anemia, bleeding episodes and a high susceptibility for severe infections.

- Expected new cases 2018: US: ~ 19,500; EU: ~ 43,000; Sweden: ~ 350
- Affects all ages, median age at diagnosis 68 years in the US
- Five-year survival: 50% in younger patients (<60y) and less than 10% in patients > 70y

Opportunity in hematological cancers

- Better tolerated and more effective agent in patients with AML and other hematological cancers
- Initial development in relapsed/refractory AML patients

Profile of MIV-828

- Nucleotide prodrug based on one of Medivir's proprietary areas of expertise
- Active metabolite shown to have potent anti-leukemic activity in preclinical *in vivo* models
- Increased activity and reduced susceptibility to pharmacologic resistance mechanisms of prodrugs
- Preclinical activity also demonstrated against T-cell lymphoma

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MIV-711: Cathepsin K inhibitor with FDA fast track status

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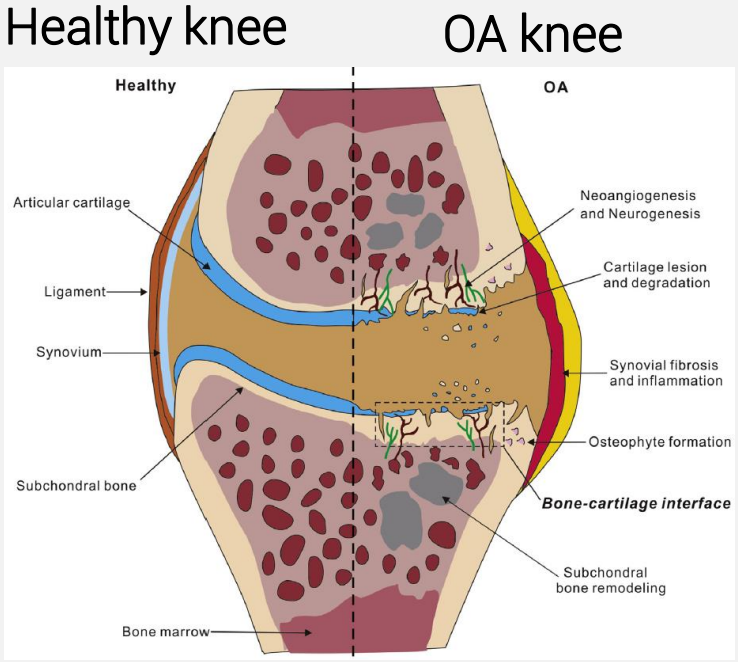
Osteoarthritis (OA): the most common form of joint disease

- Affects >30m adults in the US, and ~240m worldwide
- Prevalence increasing due to aging population and obesity epidemic
- Current treatments focus only on pain relief
- Large unmet medical need for a disease-modifying drug (DMOAD) with potential to slow, halt or reverse the progression of OA

Cathepsin K protease is involved in the breakdown of collagen I in both bone and collagen II in cartilage



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

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MIV-711: positive effects on joint structure and signals of benefit on clinical symptoms

- Study design (MIV-711-201): 3 arms, 26 weeks treatment
- Study design (MIV-711-202): 200 mg MIV-711, 26 additional weeks

MIV-711-201: Change from baseline vs week 26

	PBO n=80	n=80 100 mg MIV-711 QD	n=80 200 mg MIV-711 QD
Femur bone area (mm^2)	23.2	8.1	8.2
Cartilage thickness (mm)	-0.066	0.008	-0.017

- A trend consistently favoring MIV-711 arms in all predefined analyses of clinical outcomes, e.g. knee pain and knee function
- Safety and tolerability profile supporting advancement of MIV-711 as a disease-modifying OA drug candidate

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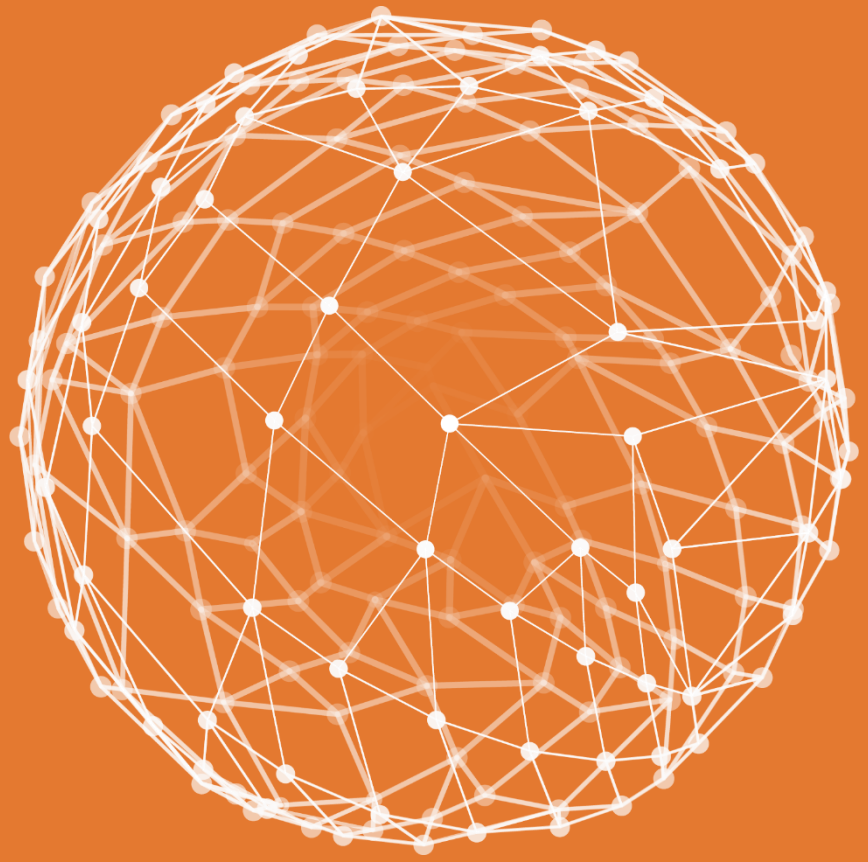
New US FDA guidelines in OA may enable pathway for accelerated regulatory approval

- 1999 Draft FDA Guidance in OA was withdrawn August 2018
  - Relied on ordinary x-ray as the best accepted marker for effects on structure, leading to unfeasibly large and long clinical trials
- New draft FDA Guidance published August 2018, focused on structural endpoints in OA development
  - Confirms the FDA´s view that OA can be a serious disease and that treatments affecting joint structure are missing
  - The FDA recognizes the need for new approaches in the development of DMOADs and welcomes efforts to establish confidence that measures of structural progression can predict functional outcomes
  - Aim is to be able to accept structural endpoints as valid outcome measures for accelerated approval

Corporate information



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About Medivir

- Founded in 1988
- Two medicines developed to the market
- Listed on the Nasdaq Stockholm Main Board
- Market cap as of Dec 2, 2019: approximately SEK 600 million
- Cash position as of Sept 30, 2018: SEK 357 million
- Located in Huddinge, Sweden

Strong Management Team

Uli Hacksell
CEO and President

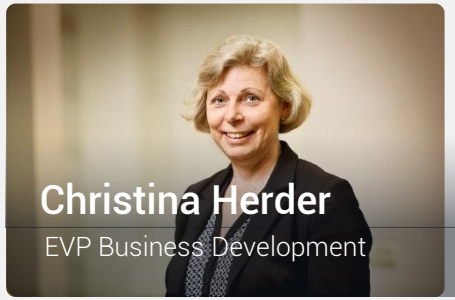
Cerecor
ACADIA
Astra
Uppsala U

Linda Basse
CMO

Genmab
TopoTarget
Zealand Pharma
Abbott
Novo Nordisk
Nycomed
Copenhagen U Hospital

Erik Björk
CFO

Astra Zeneca
Procter & Gamble



Christina Herder
EVP Business Development

Modus Therapeutics
Sobi
Biovitrum

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Recent value inflection points

- Birinapant/Keytruda® : completion phase I study – Q4 2018
- Birinapant/Keytruda® : start of phase II study – Q4 2018

Near term value inflection point

- MIV-818: completion phase Ia study – Q2 2019

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