MEDIVIR ENTERS INTO EXCLUSIVE LICENSING AGREEMENT WITH IGM BIOSCIENCES FOR BIRINAPANT

January 12, 2021

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Today's presenters

Yilmaz Mahshid

President and CEO
Medivir

Fred Schwarzer

President and CEO
IGM Biosciences

Fredrik Öberg

Chief Scientific Officer
Medivir

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Executive summary

Proprietary clinical asset

- MIV-818 – A liver directed nucleotide prodrug
- In phase Ib clinical development
- Opportunities for breakthrough oncology indications

The company

- Focus on clinical development in unmet oncology indications
- Resolved to carry out a preferential rights issue of c. SEK 170 million

Multiple clinical programs for partnering/out-licensing

- Remetinostat and MIV-711

Founded: 1988
Listed: Nasdaq OMX
Location: Stockholm
Cash position: c. SEK 83M[1)]
Market Cap: c. SEK 200M[2)]
FTE: 9

1) Q3 report
2) 2021-01-11 (c. USD 25M)

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Focused clinical program

Nucleotide prodrug	Indication	Research	Preclinical	Phase I	Exclusivity
MIV-818	Liver cancer				IP : 2035

Partnered assets in clinical development

Compound	Mechanism	Indication	Phase I	Phase II	Partner	Exclusivity
Birinapant	SMAC mimetic	HNSCC[2)]			igm biosciences	IP : 2034

Multiple clinical programs for partnering/out-licensing

Compound	Mechanism	Indication	Phase I	Phase II	Phase III	Exclusivity
Remetinostat	Topical HDAC	MF-CTCL[1)] BCC				IP : 2034
MIV-711	Cathepsin K inhibitor	OA[3)]				IP : 2034

1) Indications: basal cell carcinoma, squamous cell carcinoma, mycosis fungoides cutaneous T-cell lymphoma (phase III ready)
2) Head and neck squamous cell carcinoma
3) Osteoarthritis

Investigator sponsored studies Ongoing studies

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Licensing agreement with IGM Biosciences

- Medivir and IGM Biosciences (IGM) have entered into an exclusive licensing agreement for birinapant
- IGM is a clinical-stage biotechnology company focused on creating and developing engineered IgM antibodies
- IGM will receive global development rights for birinapant, a clinical-stage SMAC mimetic that binds to and degrades Inhibitors of Apoptosis Proteins (IAPs), leading to cell death in tumor cells
- Birinapant is initially intended to be combined with IGM-8444, an IgM antibody targeting Death Receptor 5 (DR5) being developed by IGM, and birinapant has been shown to enhance anti-tumor activity preclinically

SMAC - SECOND MITOCHONDRIA-DERIVED ACTIVATOR OF CASPASE

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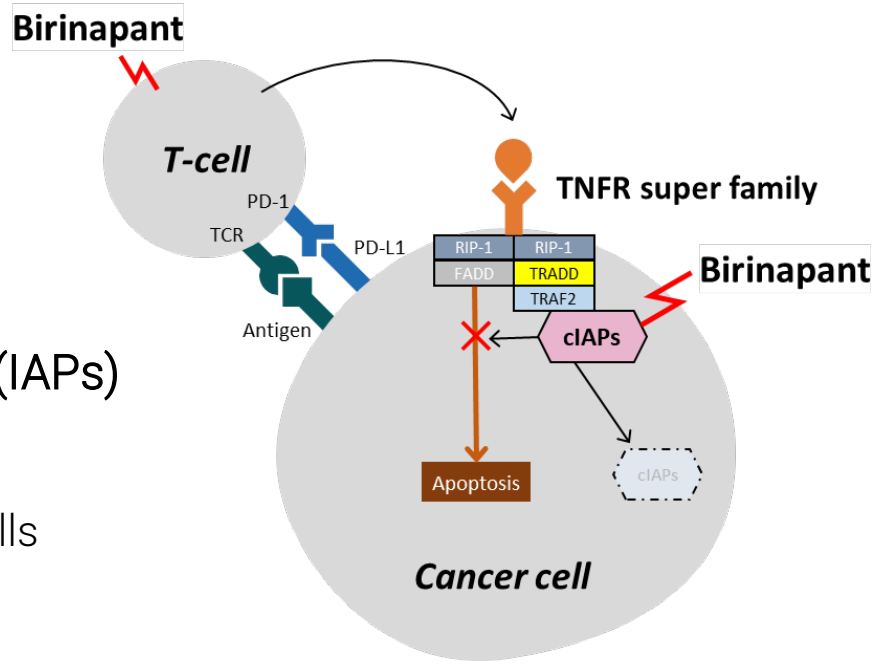
Licensing agreement with IGM Biosciences

- Medivir will receive an upfront payment of USD 1 million upon signing the agreement, followed by an additional USD 1.5 million when birinapant is included by IGM in a clinical phase I study
- Should birinapant be successfully developed and approved, Medivir is entitled to receive development, regulatory and sales milestone payments up to a total of approximately USD 350 million plus tiered royalties from the mid-single digits up to mid-teens on net sales

Birinapant

- Birinapant was acquired from TetraLogic Pharmaceuticals Corporation (TetraLogic) in 2016 and has since then been developed by Medivir
- Medivir recently renegotiated the original agreement with TetraLogic so that the compensation Medivir is obliged to pay in connection with a licensing agreement is based on the distribution of actual future revenues to Medivir
- In accordance with the recently announced revised agreement with Tetralogic, they will receive a share of future birinapant revenues

Birinapant – Mechanism of Action



- Birinapant is a potent *iv* administered bivalent SMAC mimetic
- Birinapant binds to and degrades *Inhibitors of Apoptosis Proteins* (IAPs)

  (i) IAP genes are often amplified/over-expressed in cancers
  (ii) Birinapant enables apoptosis (programmed cell death) in tumor cells
  (iii) Birinapant activates the immune system to attack the tumor

- Significant anti-tumor activity demonstrated in multiple preclinical models as single agent and in different combinations
- Birinapant shows potent degradation of cIAPs in preclinical models and in patient tumors in clinical trials

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Birinapant - Clinical Experience in Oncology

Patients treated	Clinical trials in oncology	Combinations in clinical trials	Open INDs
440	10+	chemotherapy, molecularly targeted drugs, radiation, immune-therapy	3

- Birinapant has been generally well tolerated. Most adverse events were dose-related, transient and mild or moderate in severity – large safety database
- Our recent clinical trial with the combination of birinapant with Merck´s Keytruda® (anti-PD1) demonstrated the feasibility of combining with antibody therapies
- Bivalent Smac-mimetics such as birinapant are potentially more effective in degrading cIAP1 in TNF-receptor superfamily complexes compared with monovalent Smac-mimetics
- The future for birinapant lies in finding the right combination with therapies that can maximize the synergy with Birinapant-induced degradation of cIAPs

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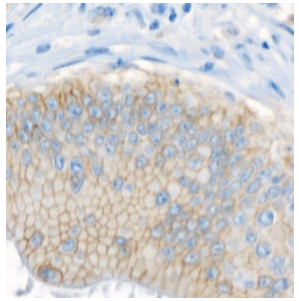
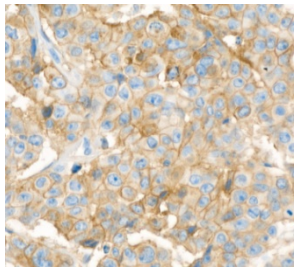
TNFr Superfamily: Trimerizing Agonists

Examples of TNFr agonism: inducing Death Receptor 5 based cell killing

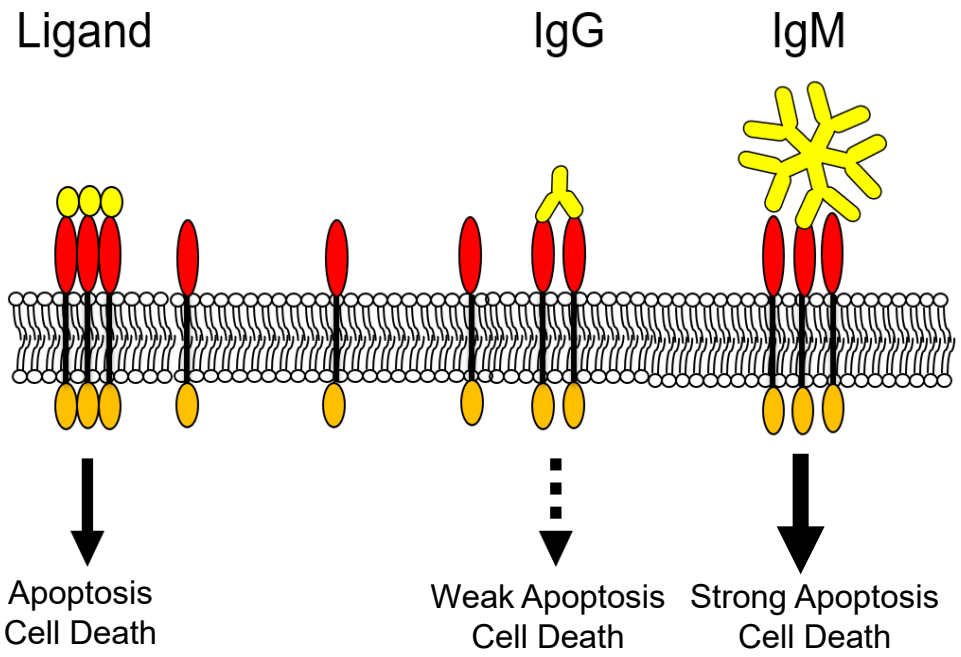
DR5 Expression



Colon Adenocarcinoma



Gastric Adenocarcinoma

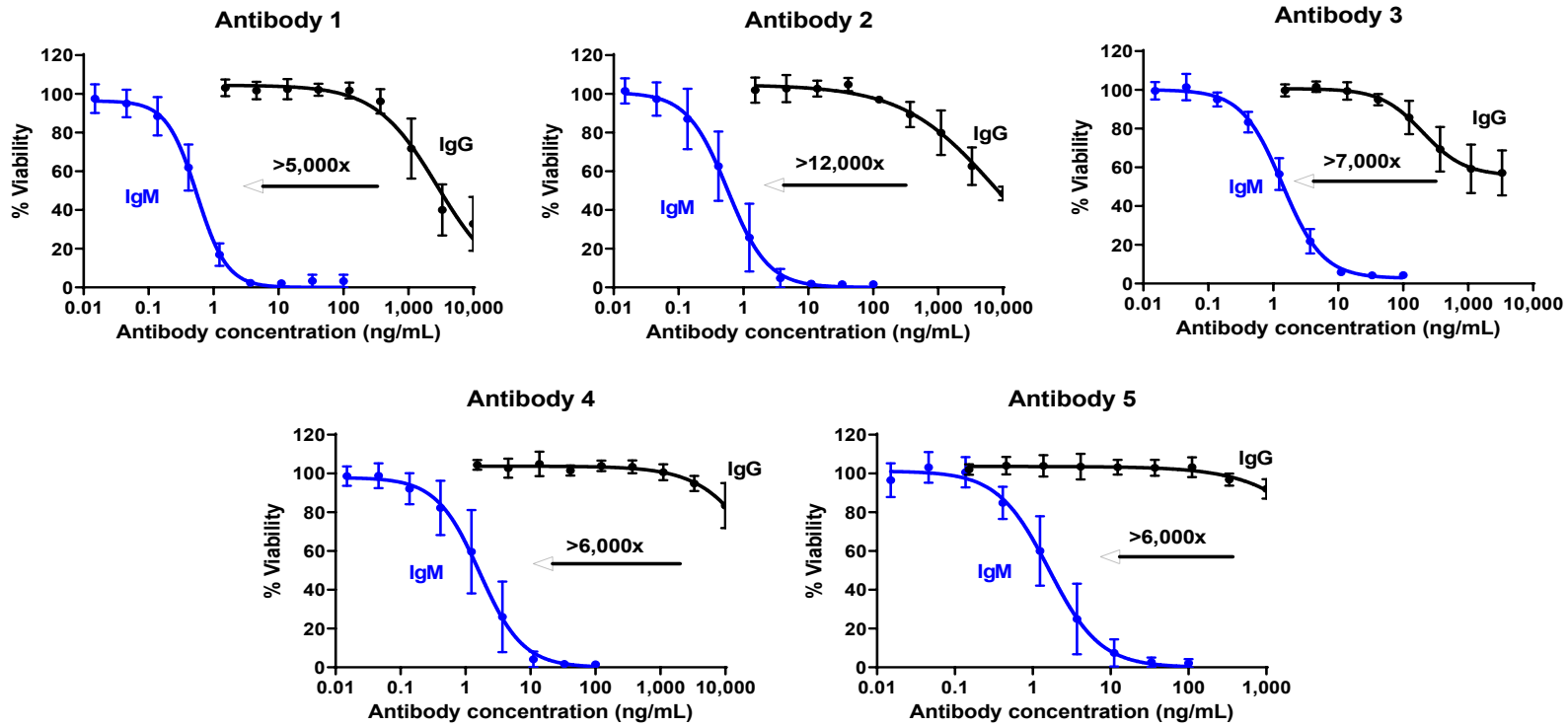


Also: pancreatic, lung, breast and prostate tumors, leukemia and lymphoma

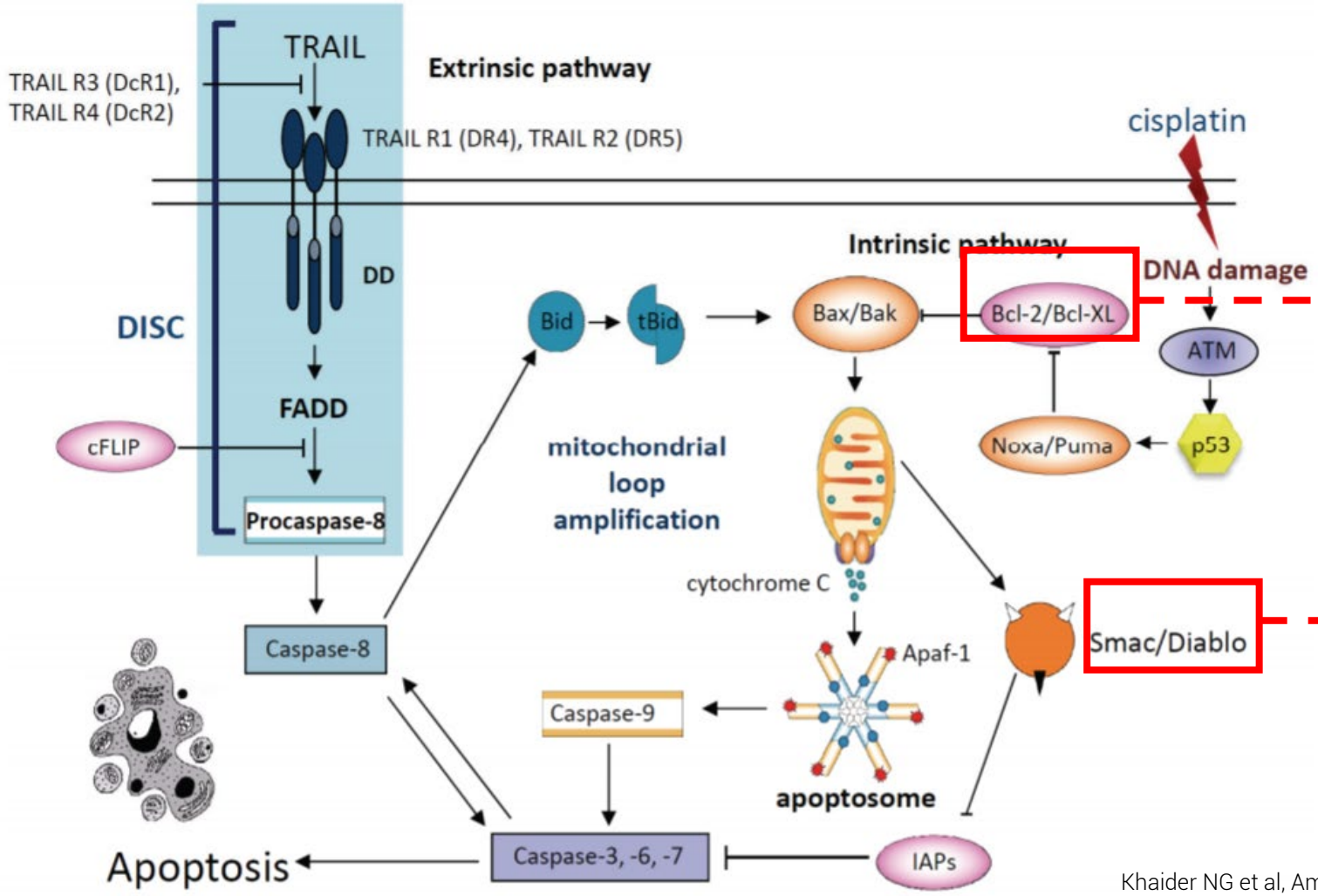
TNFr: tumor necrosis factor receptor

DR5: IgM Superior *In Vitro* to IgG

Cell line killing comparison *in vitro* of IgG and IgM DR5 antibodies with five different binding domains



Rationale for combining IGM-8444 with pro-apoptotic agents

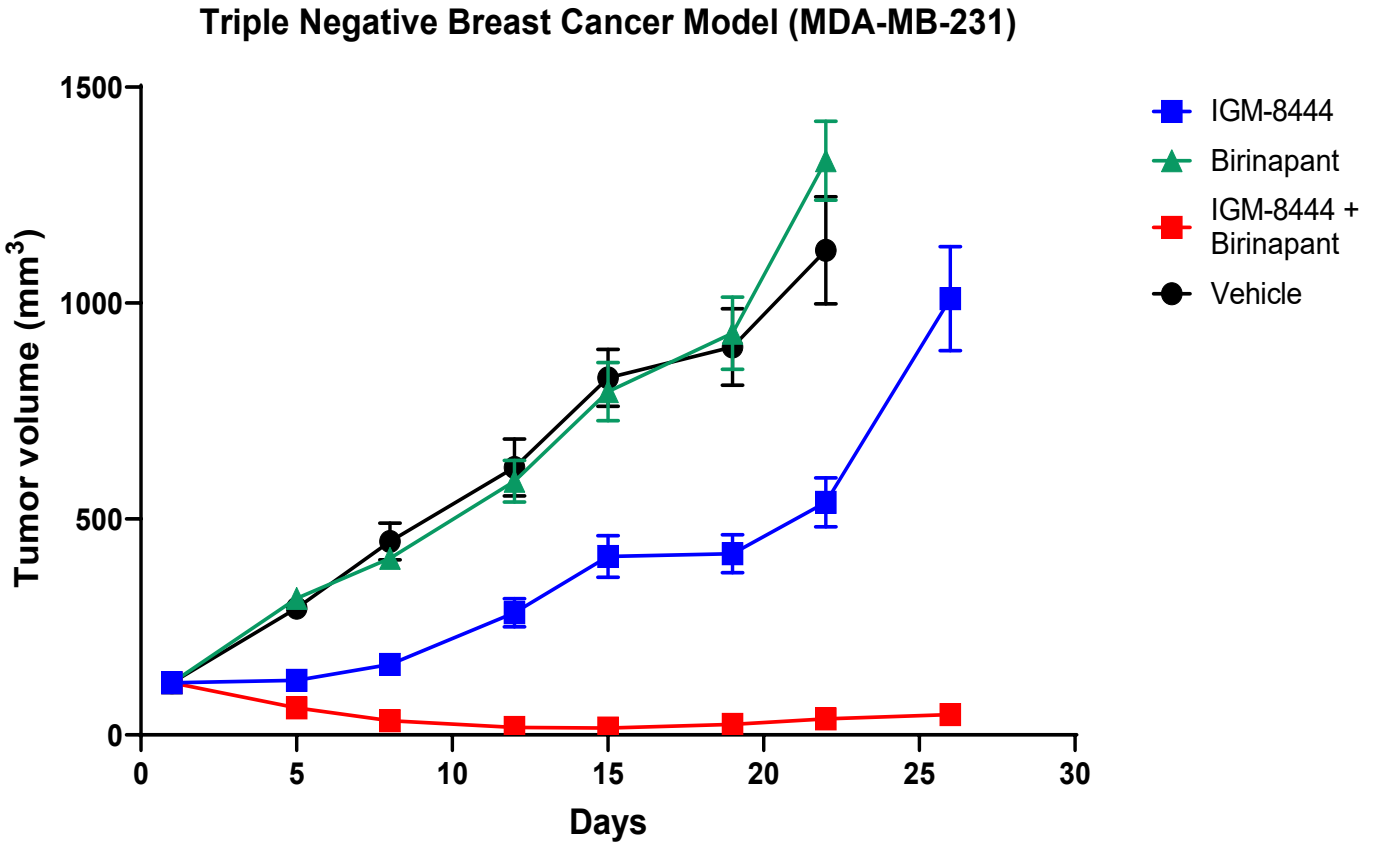


Potential for heme malignancy combinations

Potential for solid tumor and heme combinations

Khaider NG et al, Am J Cancer Res 2012.

DR5: IGM-8444 *In Vivo* Combination with Birinapant



IGM-8444 (5 mg/kg Q2D x 11); Birinapant (2.5 mg/kg Q3D x 7)

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