MEDIVIR Q1 WEBCAST

APRIL 27, 2023

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Today’s presenters

CEO

- Jens Lindberg
- Joined Medivir 2022
- > 25 years pharma experience with focus in Oncology.
- Has led global product strategy development for late-stage compounds as well as product launch for multiple compounds.
- Experience includes interim CEO role for Sedana Medical AB.

- Medivir ownership; 25.000 shares & 490.000 warrants

CFO

- Magnus Christensen
- Joined Medivir 2019
- > 20 years experience in finance, including CFO at O'Learys Trademark AB.
- Previous interim CEO at Medivir
- Experience of working in listed-, private equity- and private companies.

- Medivir ownership 21.000 shares & 322.500 warrants

CMO

- Pia Baumann
- Joined Medivir 2023
- MD, Ph.D from Karolinska Institute.
- Oncologist trained at Karolinska and clinically active from 1999 to 2010.
- Since 2010 in pharmaceutical industry, predominantly in regional and global roles at smaller biotech as well as larger pharmaceutical companies

CSO

- Fredrik Öberg
- Joined Medivir 2011
- > 25 years experience in cancer research from industry and academia
- > 50 scientific articles and holds several patents.
- Adjunct professor at Medical Faculty of Uppsala University

- Medivir ownership; 69.172 shares & 257.500 warrants

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Highlights during last quarter

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Fostrox development in liver cancer picking up speed

- Recommended phase II dose established at 30 mg for fostrox combination with Lenvima, first patients dosed in fostrox + Lenvima phase 2a shortly after study initiation.
- Longest running patients still on treatment for 8+ months without disease progression
- Rapid recruitment in expansion phase with 5 patients already dosed and 6 in screening after 6 weeks
- New data, showing synergistic efficacy of fostrox in triple combination with anti-PD1 & Lenvima in experimental tumor models, presented at the AACR Conference.

Encouraging progress across outlicensed projects

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- Tango Therapeutics presented new data at AACR conference showing single agent activity as well as strong synergy with PARP inhibitor in both BRCA1/2 mutant & HRD+ in nonclinical models & re-iterated intention to file an IND mid-2023.
- INFEX Therapeutics announced that the MBLI program (MET-X) received FDA QIDP designation.

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Pipeline overview – in-house development & assets for partnering

PROJECT	PARTNER	DISEASE AREA	PRE-CLINICAL	PH 1	PH 2	PH 3	ON MARKET	FINANCIALS	POTENTIAL NEXT EVENT(S)
IN-HOUSE PROGRAM									
Fostroxacitabine bralpamide	In-house development	HCC (mono) HCC (combo)						100% Medivir	▪ Selection of dose(s) ▪ Dose expansion
PARTNERING PROGRAMS									
Xerclear	GSK, SYB	Herpes						Royalties	▪ Registration in China
Remetinostat	TBD	CTCL, BCC, SCC						TBD	▪ Partnering agreement
MIV-711	TBD	Osteoarthirtis						TBD	▪ Partnering agreement
Birinapant	IGM Biosciences	Solid tumors						Milestones (up to $350m) & royalties	▪ Selection of dose ▪ Expansion cohort(s)
USP-1	Tango Therapeutics	Cancer						Milestones & royalties	▪ US IND ▪ Initiating phase I
USP-7	Ubiquigent Limited	Cancer						Revenue share	▪ Partnering agreement for Ubiquigent
MBLI (MET-X)	INFEX Therapeutics	Infection						Revenue share	▪ Initiating phase I ▪ Partnering agreement

Projects developed by Medivir
Projects developed by external partner

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Fostroxacitabine bralpamide (fostrox)

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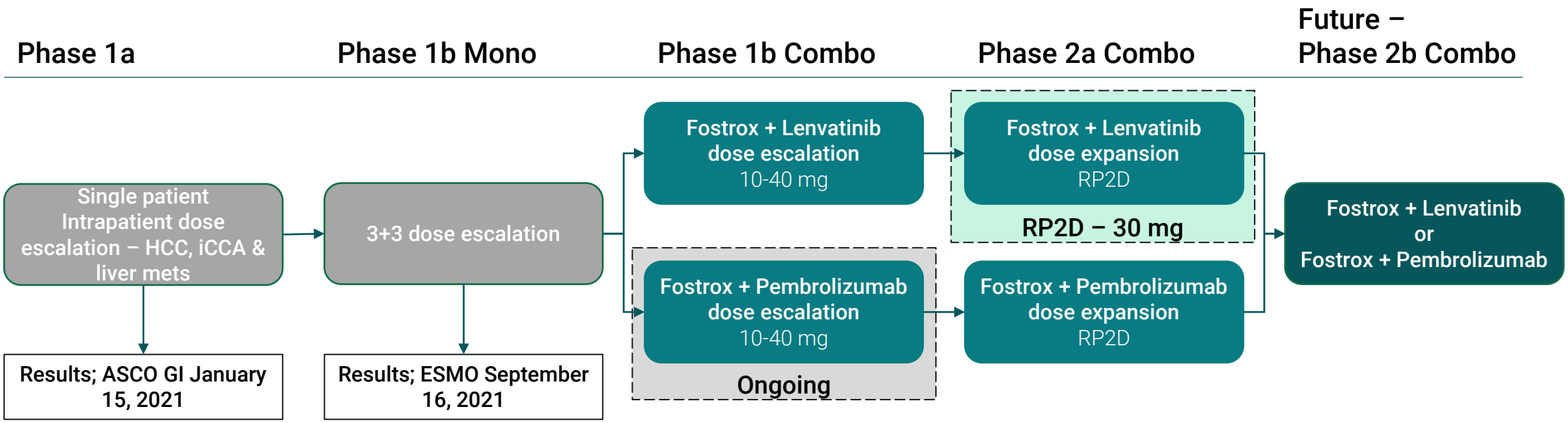
Recommended phase II dose for fostrox + Lenvatinib at 30 mg with no DLTs, rapidly including patients in dose expansion



Patient Population:

- 2L & 3L advanced inoperable HCC, Child-Pugh A,
- Progressed on or intolerant of 1L or 2L SOC therapy for HCC

Currently ongoing at 15 sites in UK, Spain & Korea

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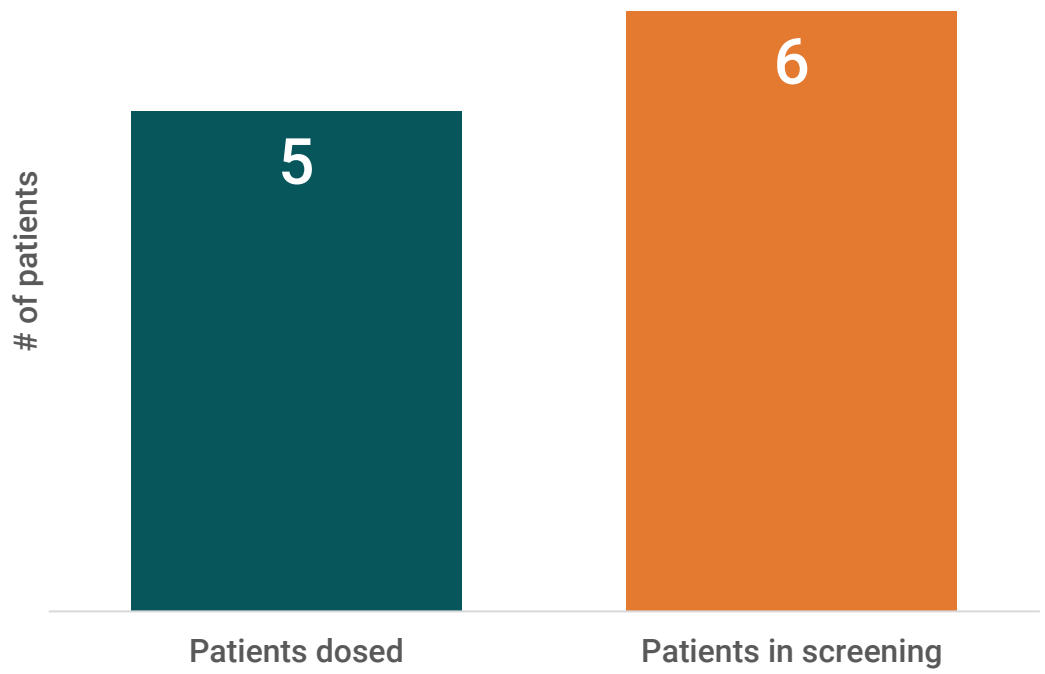
Combination arm of fostrox + Lenvima generating strong interest from clinicians & patients, 8 patients on active treatment

Rapid inclusion in the first 6 weeks of phase 2a



Sample patients benefitting from treatment

1

Female
Caucasian
56 years
Hepatitis C

- Progressed on 1L Tecentriq + Avastin after 5 months
- **Still on treatment for ~8 months** without disease progression
- Fostrox dose cohort – 20 mg

2

Male
Asian
71 years
Non-viral

- Progressed on 1L Tecentriq + Avastin after 1.5 months
- **Still on treatment for ~6 months** (fostrox mono) without disease progression
- Fostrox dose cohort – 30 mg

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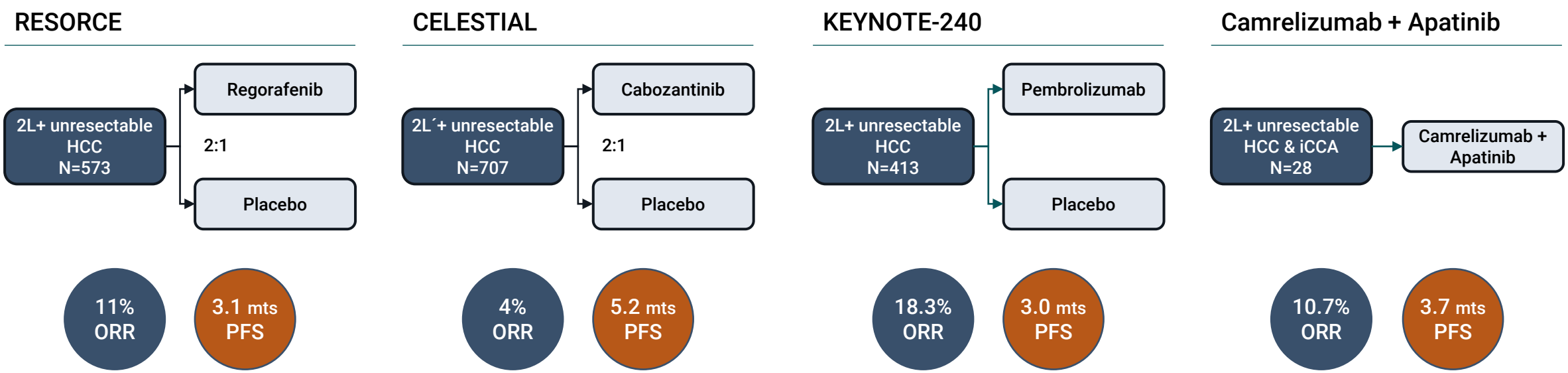
2L advanced HCC studies highlighting significant unmet medical need



- Low response rates & short time to progression across 2L studies indicating very high unmet medical need
- Anti-PD-1's + kinase inhibitors showing similar response rates, highlighting need for different modes of action

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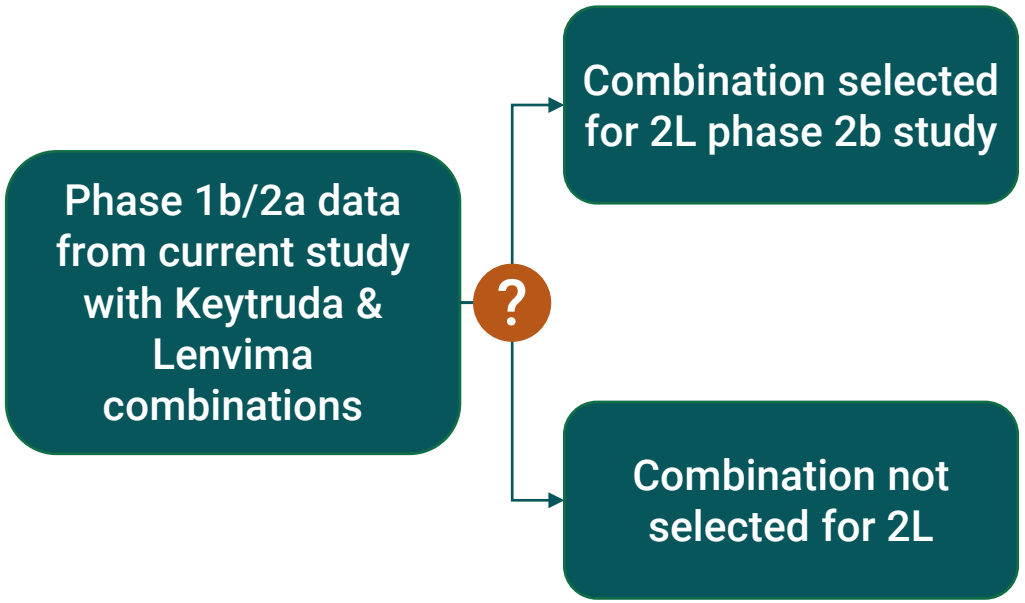
Fostrox – selection of combination arm for phase 2b in 2L advanced HCC

Current phase 2a study

Selection of ”best” combination arm



Factors influencing selection of combination arm

- Safety & tolerability for each combination arm
- Clinical benefit for each combination arm
- Strategic fit in treatment algorithm today & in the future

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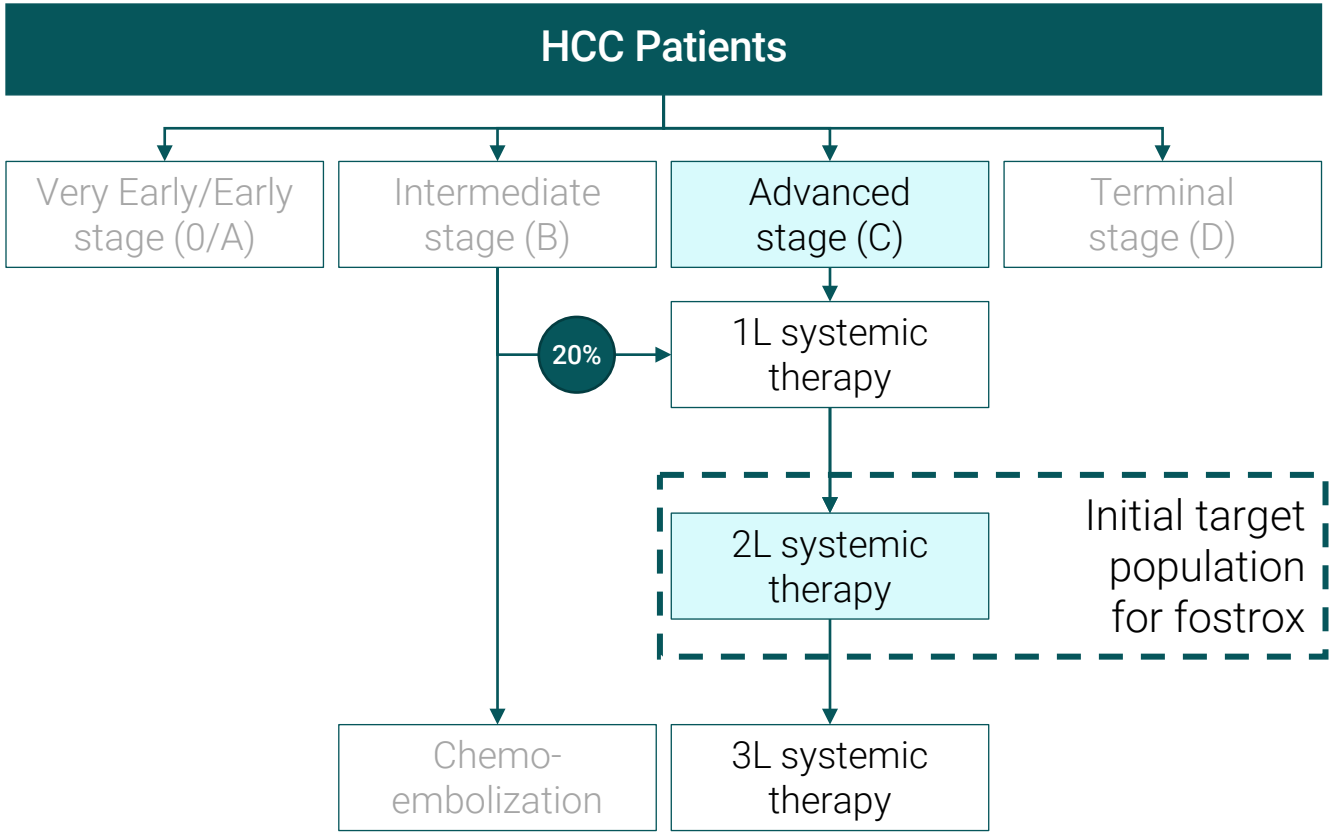
With fostrox initially targeting 2L advanced patients, Lenvima combination best aligned with currrent clinical practice



- **A majority of patients receive Tecentriq + Avastin**
- **Lenvima preferred option today making fostrox combo with Lenvima most relevant strategically**

*G8 countries, Global data, HCC opportunity analysis

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Fostrox + Lenvima arm recruiting with speed is encouraging as multiple factors favors this as the “best” arm for 2L

Ability to increase fostrox dose to 30 mg in combination with lenvatinib, without DLTs

Encouraging with patients staying on treatment in this difficult-to-treat population

Combination of fostrox + Lenvima perfectly aligned with treatment guidelines moving forward

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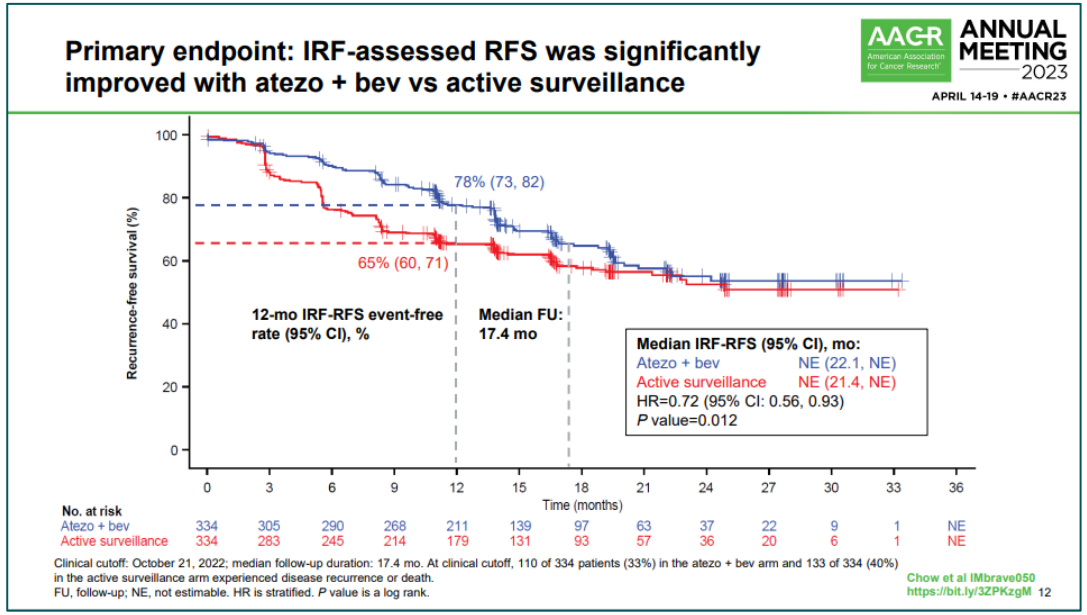
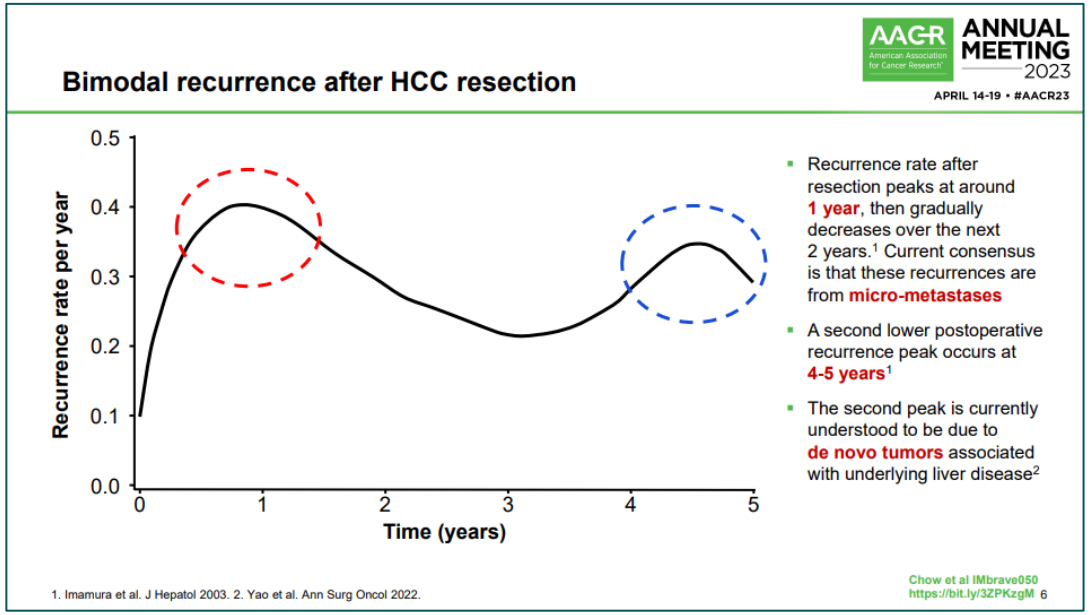
Positive results as adjuvant therapy for Tecentriq + Avastin provides potential for fostrox + Lenvima in 1L advanced HCC





- Atezo/Bev showed significant improvement as 12-month adjuvant therapy after resection in early line HCC
- If approved, some patients would receive atezo/bev combination before advanced stage HCC

- A significant number of patients will progress in the first year after surgery, during adjuvant treatment
- For patients progressing in 1st year on Tecentriq + Avastin & not eligible for surgery, potential for earlier use of Lenvima-combos in 1L advanced setting

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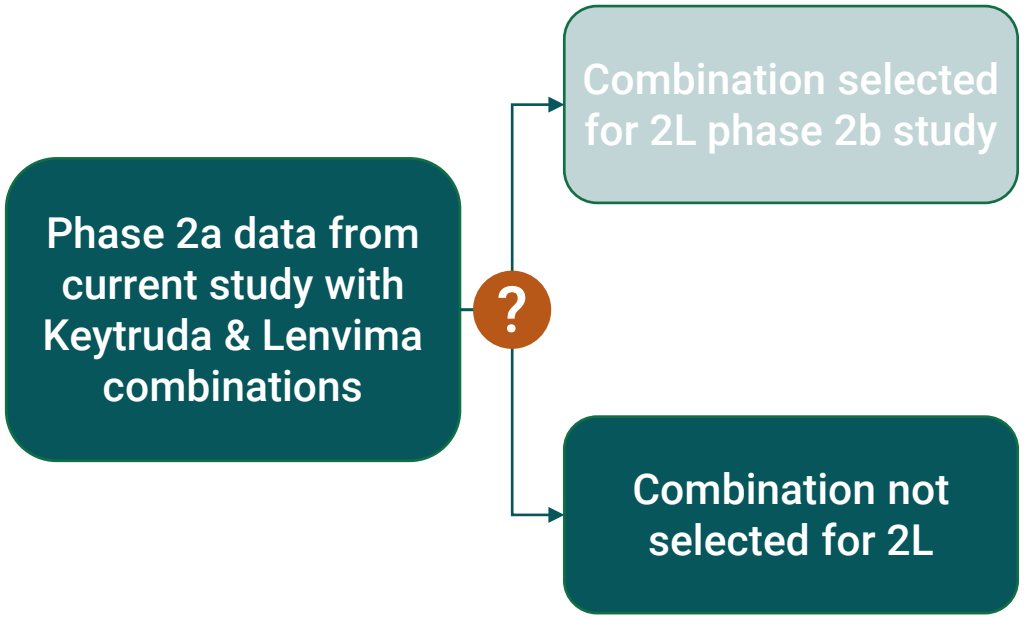
Fostrox – possible opportunities for combination arm not selected for 2L advanced HCC

Current phase 2a study

Selection of ”best” combination arm

Factors influencing what to do with combination arm not selected



- Candidate for alternative combination opportunities
- Overall trend towards triple combos & earlier treatment
- Dose could inform combo dose with other PD-1’s

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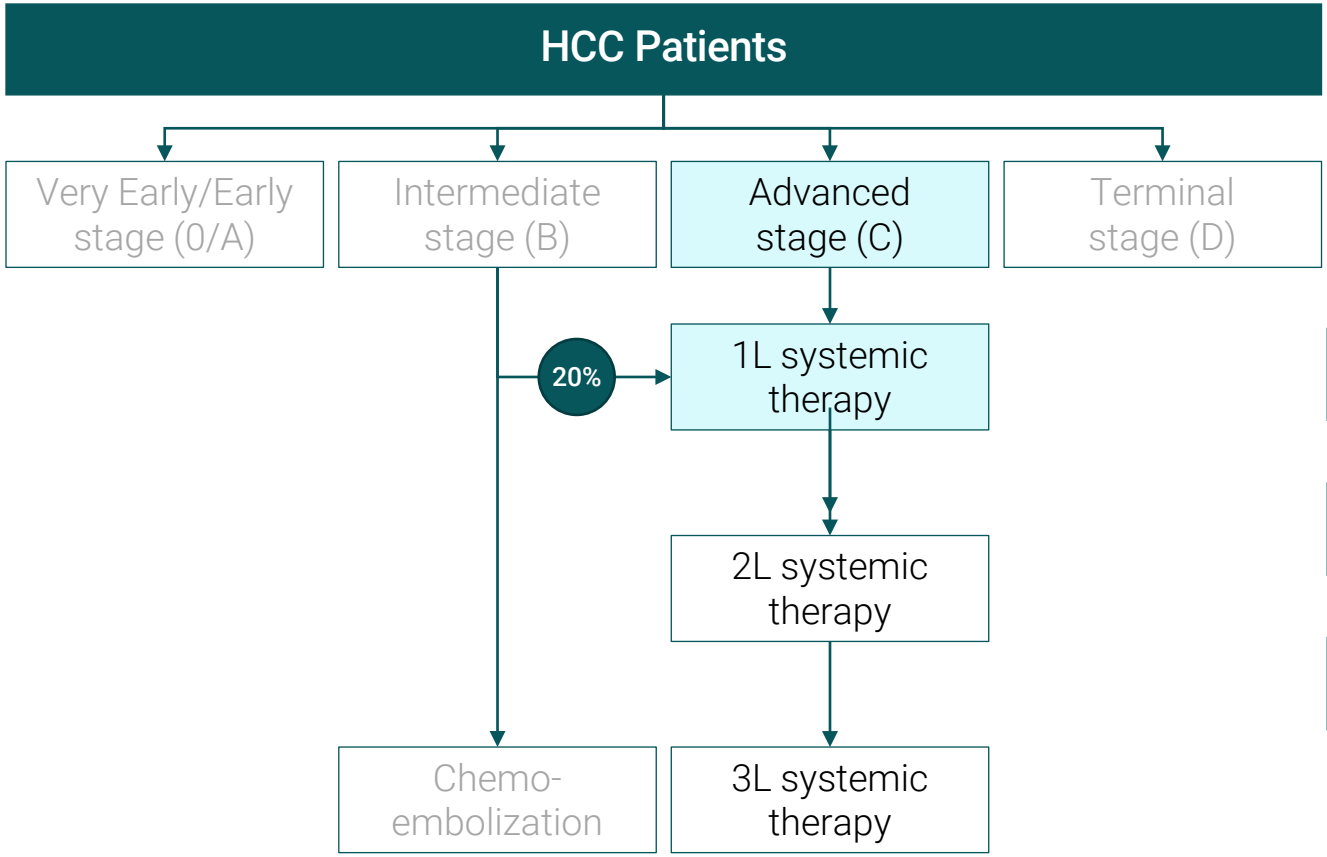
Fostrox combination with anti-PD-1 could be an option in a triple combination in 1L advanced HCC



1. ~90% of patients in 1L receive Tecentriq + Avastin
2. Other combinations have tried but no one has shown better data than Tecentriq + Avastin
3. **Different modes of action needed to improve benefit in 1L and PD-1 + chemo proven MoA**

*G8 countries, Global data, HCC opportunity analysis

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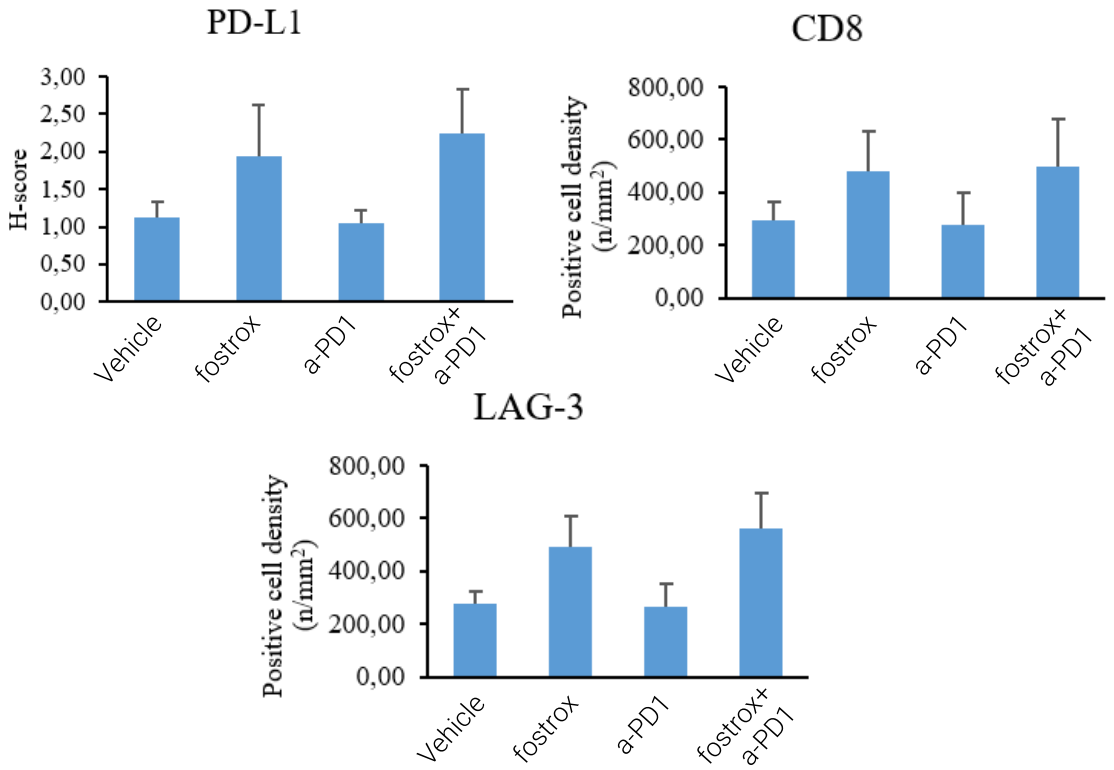
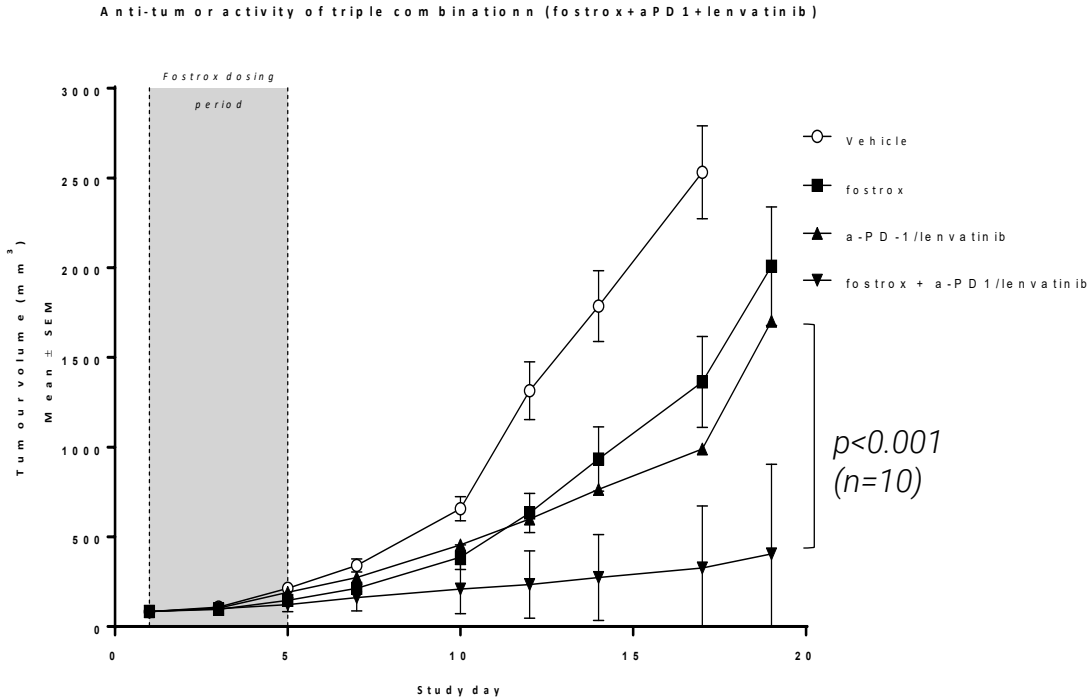
Fostrox could provide new opportunity as triple combination showing synergistic anti-tumor efficacy

Fostrox induces increased expression of PD-L1, LAG-3 & CD8, for increased immune-mediated anti-tumor activity[1]



Fostrox + anti-PD-1 & Lenvima combination data at AACR conference 2023 supporting synergistic efficacy[1]



[1] Öberg et al., Poster 2691 at AACR annual meeting, Orlando 17 April 2023

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Fostrox – A unique, first-in-class potential treatment for primary liver cancer

Significant unmet need & commercial potential

Unique MoA that selectively targets cancer in the liver and bypasses resistance mechanisms

Strong potential for attractive combinations across lines of treatment

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Fostrox Scientific Counsel to support shaping our future development

- **Dr. Richard Finn**
- Ronald Regan UCLA Medical Center, Santa Monica, CA, USA
- Professor of Medicine, Div Hematology/Oncology, Head of the Translational Research Laboratory
- PI Imbrave150, LEAP-002, Keynote-240 studies

- **Dr. Jeff Evans**
- Beatson West of Scotland Cancer Center, Glasgow, UK
- Professor of Translational Cancer Research. PI in MIV-818-201 study

- **Dr. Arndt Vogel**
- Center for Gastroenterology, Hepatology & Endocrinology, Hannover, Germany
- Prof Hepatology & Head GI-Cancer/ Personalized Medicine
- PI Imbrave150, Himalaya, Keynote-224, LEAP-002 studies
- Chairman HCC Cancer Study Group of AIO
- Member of ESMO Guidelines Steering Committee

- **Dr. Maria Reig**
- Liver Cancer Unit. Hospital Clínic BCLC group, Villarroel, Barcelona, Spain
- Head of unit Oncology, member of Barcelona Clinic Liver Cancer (BCLC) prognosis and treatment strategy group
- PI in MIV-818-201 study

- **Dr. Jeong Heo**
- Division of Gastroenterology and Hepatology, Pusan National University, South Korea
- Professor of Internal head of clinical trial unit for Phase I-IV hepatitis & HCC
- PI Himalaya,
- PI in MIV-818-201 study

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Clinical portfolio and partnerships

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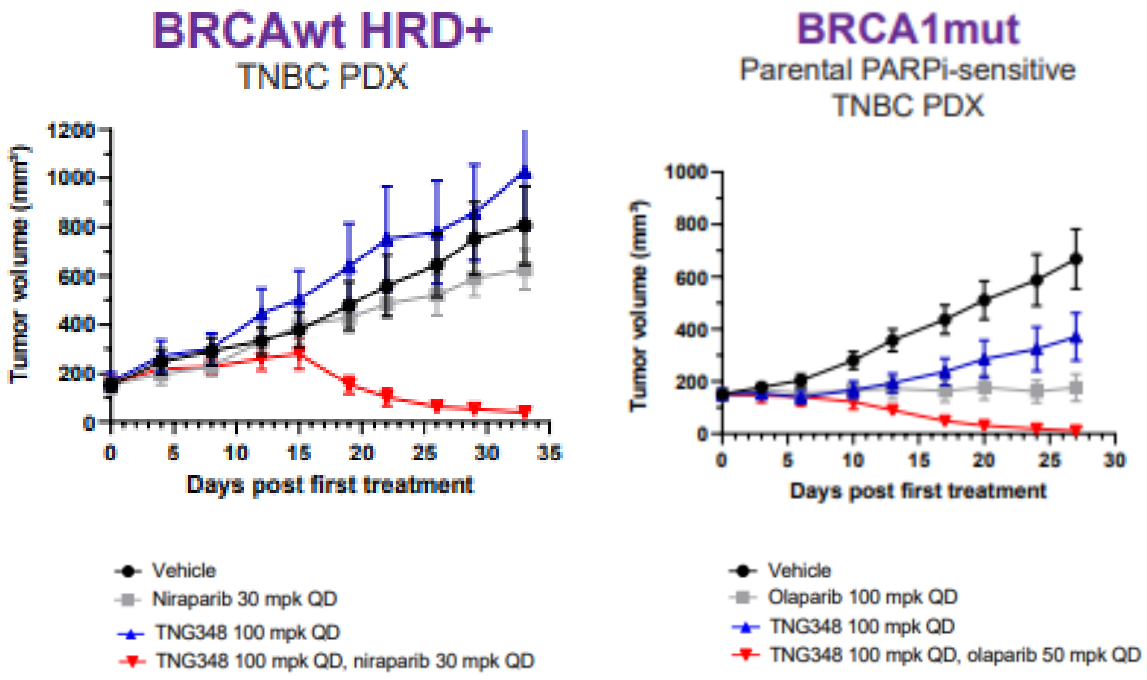
TNG348 (USP1) – CD selected & IND filing planned mid-2023

Preclinical licensing agreement, novel target moving towards the clinic in 2023

- Pre-clinical program outlicensed to Tango Therapeutics Q1 2020; TNG348 nominated as CD, well tolerated in non-GLP preclinical safety studies
- Distinct mechanism of action from PARP inhibitors with synergy in both PARPi-sensitive and resistance models
- Significant patient opportunity with BRCA1/2 mutations occuring in ~15% ovarian, 10% breast, 10% prostate, 5% endometrial and 5% pancreatic cancers
- Potential development and commercial milestone payments and low single digit royalties on future products

TNG348 synergizes in vivo with PARP inhibitor and can overcome PARP inhibitor resistance[1]



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[1] Simoneau et al., Poster 4968 at AACR annual meeting, Orlando 17 April 2023

Financial highlights Q1

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Financial summary Q1, 2023

Consolidated Income Statement, summary	Q1		Full year
(SEK m)	2023	2022	2022
Net turnover	0.4	0.5	4.4
Other operating income	0.4	0.4	1.8
Total income	**0.8**	**0.9**	**6.2**
Other external expenses	-13.1	-25.8	-69.1
Personnel costs	-6.2	-6.2	-20.7
Depreciations and write-downs	-0.7	-0.6	-2.6
Other operating expenses	-0.3	-0.3	-1.2
Operating profit/loss	**-19.6**	**-32.0**	**-87.4**
Net financial items	0.7	-0.7	-1.4
Profit/loss after financial items	**-18.9**	**-32.7**	**-88.8**
Tax	-	-	-
Net profit/loss for the period	**-18.9**	**-32.7**	**-88.8**

- Net turnover for Q1 was SEK 0.4 million
- Operating loss for Q1 was SEK -19.6 million
- Cash flow from operating activities for Q1 was SEK -16.1 million
- Cash balance end of Q1 was SEK 100.8 million

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Upcoming activities

- Annual General Meeting, May 4
- Erik Penser Bank Company Day, May 25
- ABGSC Life Science Summit, May 30-31
- Redeye Growth Day, June 1

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