



ABGSC LIFE SCIENCE SUMMIT

MAY, 2023

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MEDIVIR AB

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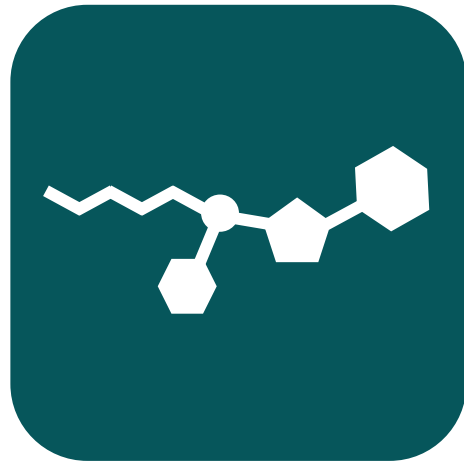
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Medivir - A Swedish biotech focused on development of innovative treatments for cancer










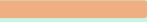







Focused strategy with clear priority for first-in-class, orphan drug in liver cancer



Active partnering strategy for additional value creation across product portfolio

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	<ul style="list-style-type: none"> ▪ Dose expansion ▪ Phase 1b/2a data read-out
PARTNERING PROGRAMS									
Xerclear	GSK, SYB	Herpes						Royalties	<ul style="list-style-type: none"> ▪ Registration in China
Remetinostat	TBD	CTCL, BCC, SCC	  					TBD	<ul style="list-style-type: none"> ▪ Partnering agreement
MIV-711	TBD	Osteoarthritis						TBD	<ul style="list-style-type: none"> ▪ Partnering agreement
Birinapant	IGM Biosciences	Solid tumors	 					Milestones (up to \$350m) & royalties	<ul style="list-style-type: none"> ▪ Selection of dose ▪ Expansion cohort(s)
USP-1	Tango Therapeutics	Cancer						Milestones & royalties	<ul style="list-style-type: none"> ▪ US IND ▪ Initiating phase I
USP-7	Ubiquigent Limited	Cancer						Revenue share	<ul style="list-style-type: none"> ▪ Partnering agreement for Ubiquigent
MBLI (MET-X)	INFEX Therapeutics	Infection						Revenue share	<ul style="list-style-type: none"> ▪ Initiating phase I ▪ Partnering agreement

 Projects developed by Medivir
 Projects developed by external partner

Slide

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Recent highlights

Fostrox development in liver cancer moving with speed

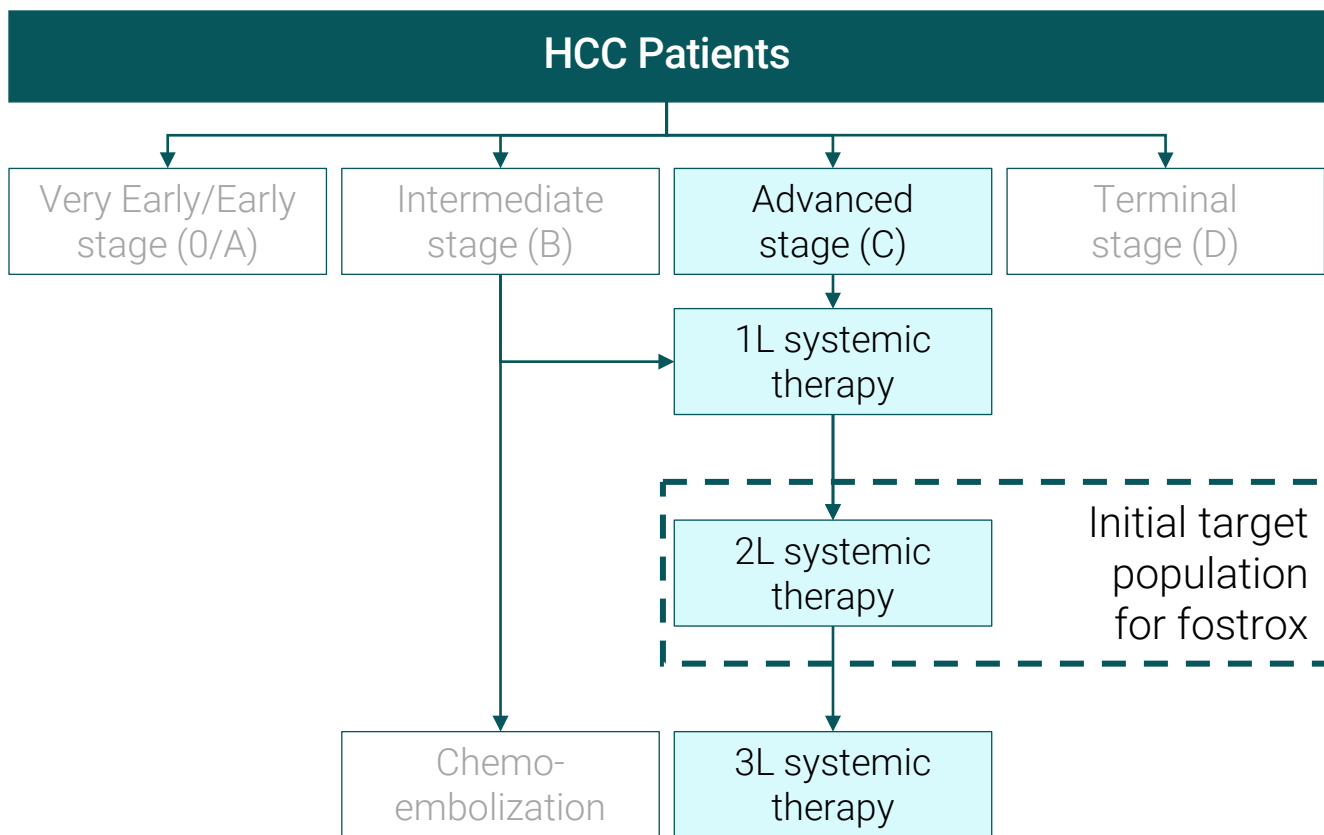
- Expansion phase for fostrox + Lenvima arm rapidly recruiting patients
- Longest running patient still benefitting from treatment after 9 months
- New data, showing synergistic efficacy of fostrox in novel triple combination

Encouraging progress across outlicensed projects

- IGM-8444 + birinapant combination enrolling in dose cohort number five, no DLTs
- Tango expecting IND for TNG348 mid-2023.
- INFEX anticipating MET-X entering clinic 2023

Fostroxacitabine bralpamide (fostrox)

Fostrox - initially targeting 2L patient population



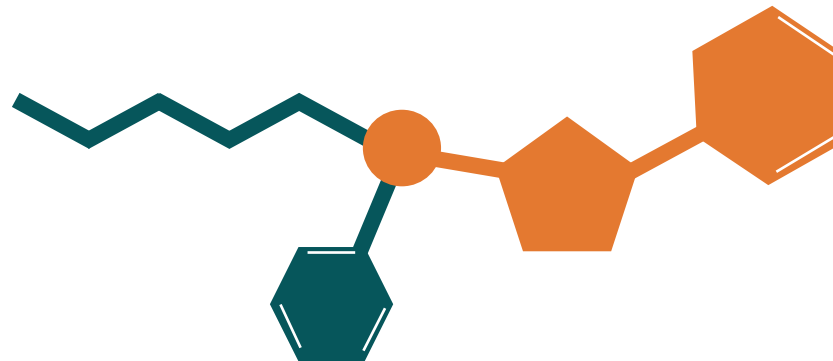
Key elements of treatment landscape in HCC

- 1st line Almost all patients receive Tecentriq + Avastin
- 2nd line Lenvima becoming the preferred option
- 3rd line Usage varies significantly
- **IV chemotherapy currently not used in HCC due to systemic side effect challenges**

Fostrox – Combination of proven mechanisms

Pro-drug tail


- Enables oral administration with >100-fold higher liver targeting vs traditional, iv administered chemotherapy
- Same approach as used by Sovaldi in Hepatitis C



Active substance - troxacitabine

- Chemotherapy that induces tumor selective DNA-damage & cell death
- Proven anti-tumor efficacy but with too many side effects when administered IV

Fostrox – 3 key elements to overcoming shortcomings of traditional chemotherapy



Medivir's approach to solving for the shortcomings of traditional chemo

1

Same pro-drug approach used successfully in HCV to ensure **liver targeted exposure**

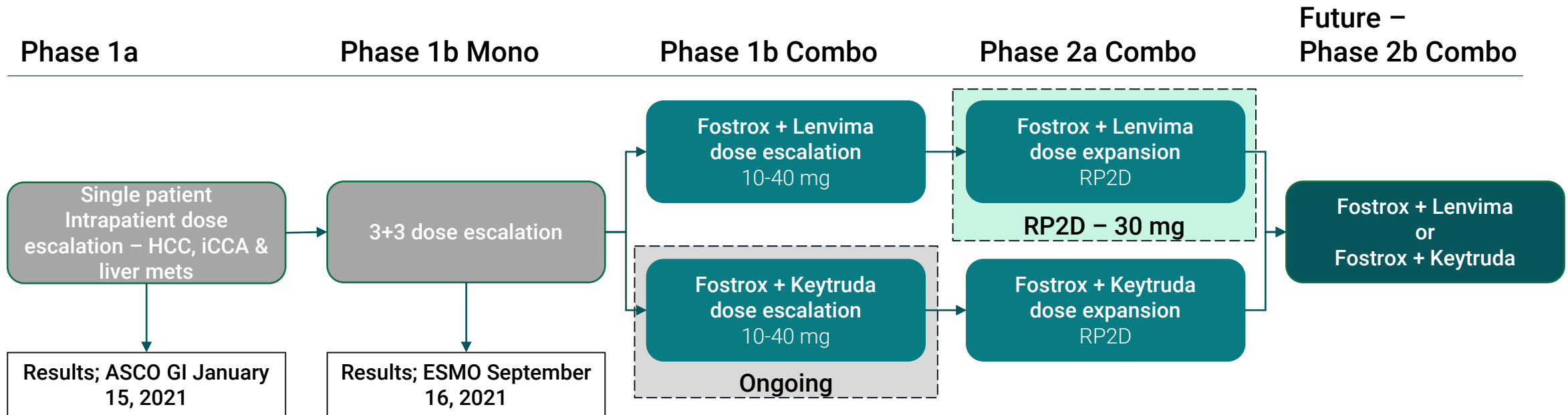
2

Cell killing selectivity; cytotoxic with strong link between DNA replication & DNA damage

3

L-nucleoside approach to **avoid resistance mechanisms**

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



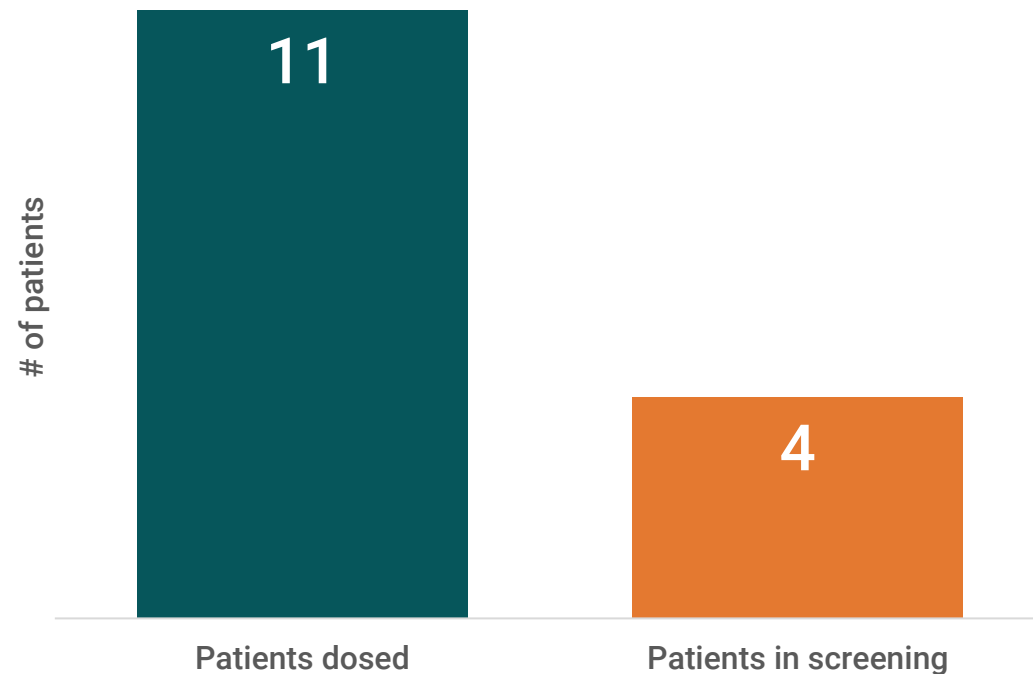
Patient Population:

- 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

Combination arm of fostrox + Lenvima generating strong interest with encouraging early signs

Rapid inclusion in the early weeks of phase 2a



Sample patients benefitting from treatment

1

Female
Caucasian
56 years
Hepatitis C

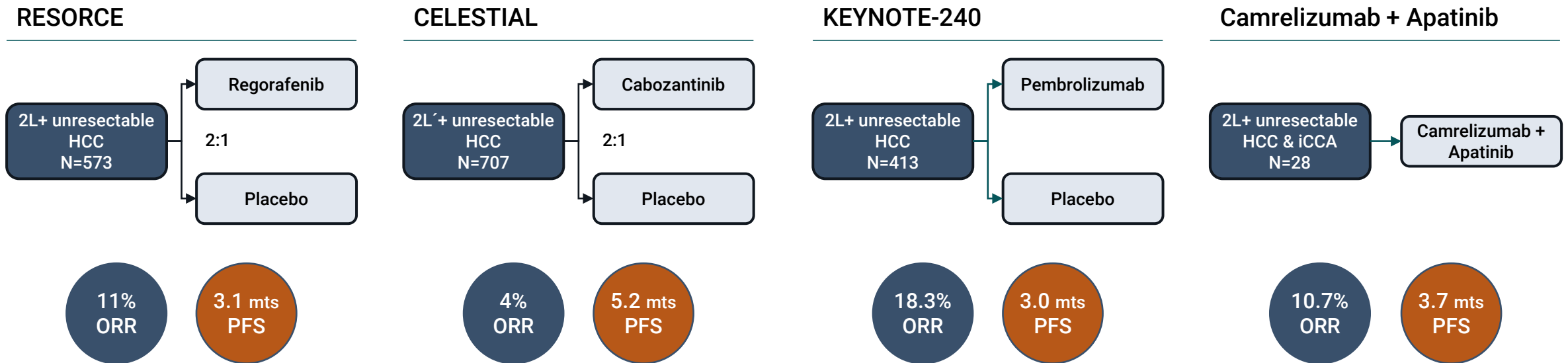
- Progressed on 1L Tecentriq + Avastin after 5 months
- **Still on treatment for ~9 months** without disease progression
- Fostrox dose cohort – 20 mg

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

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

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

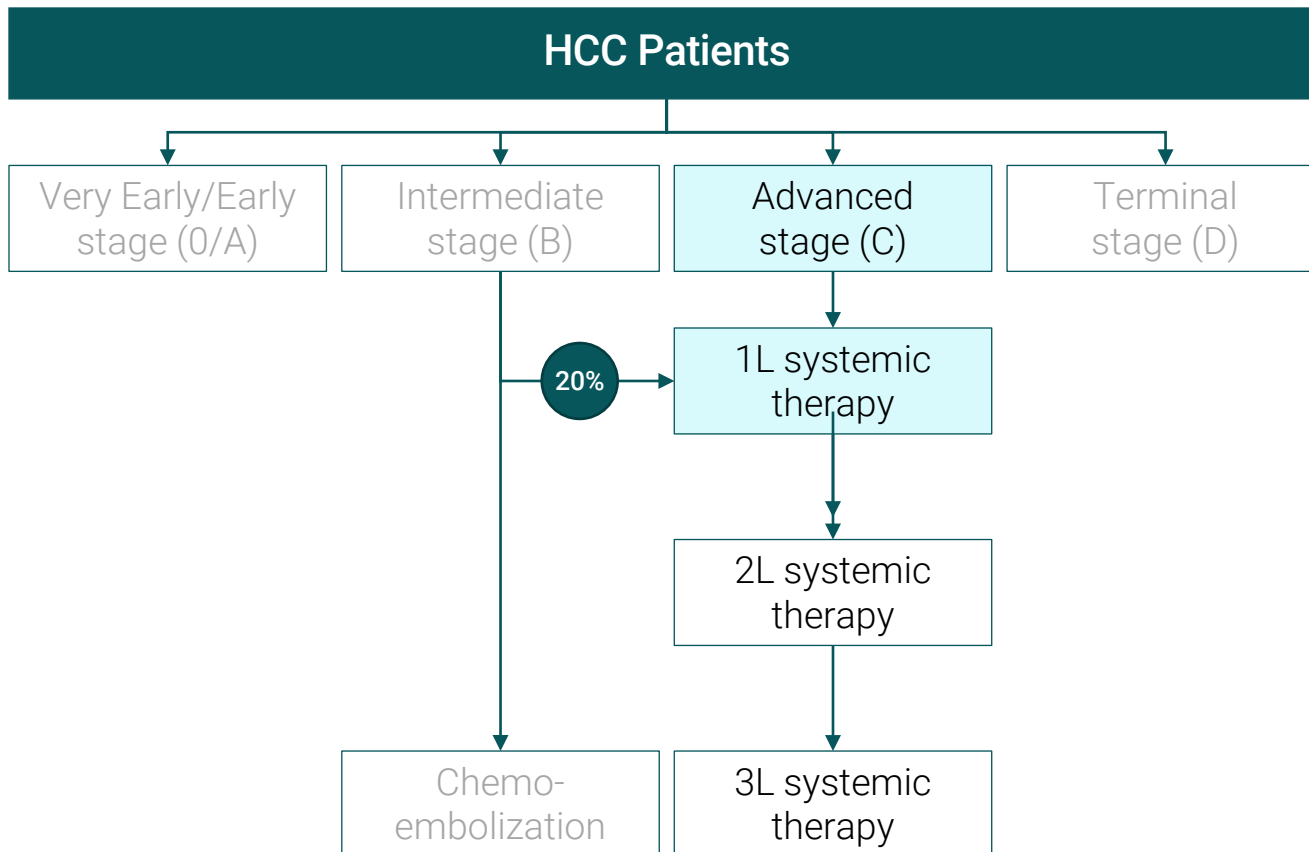


Encouraging with patients staying on treatment in this difficult-to-treat population



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

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

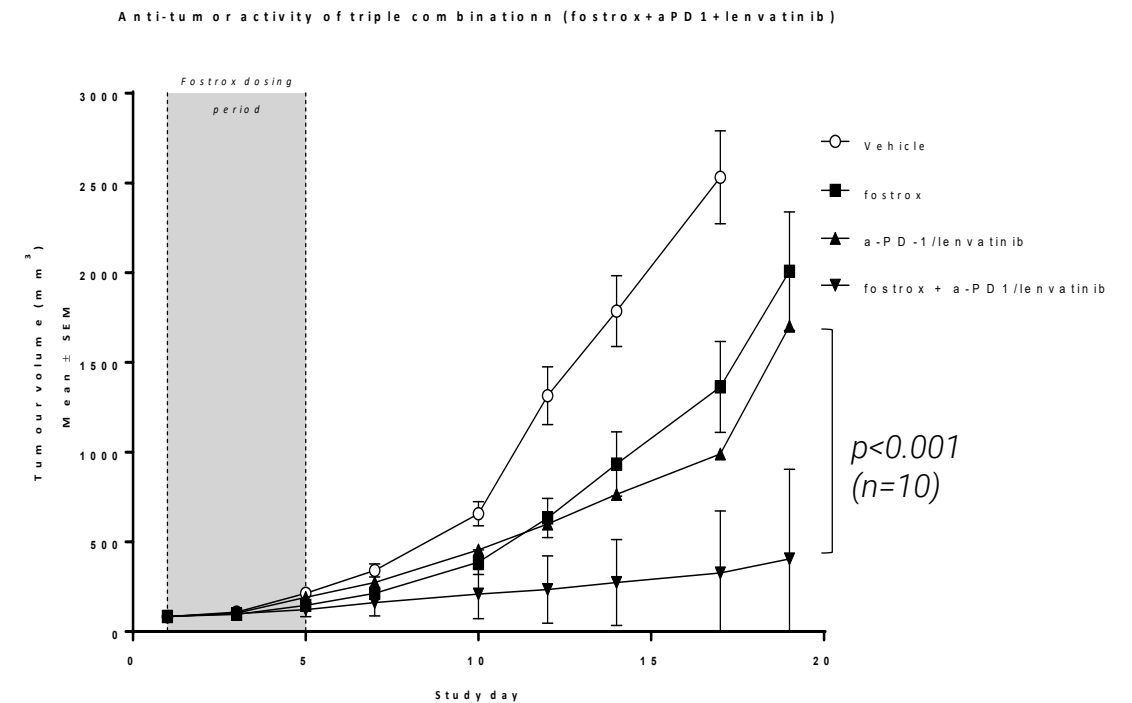
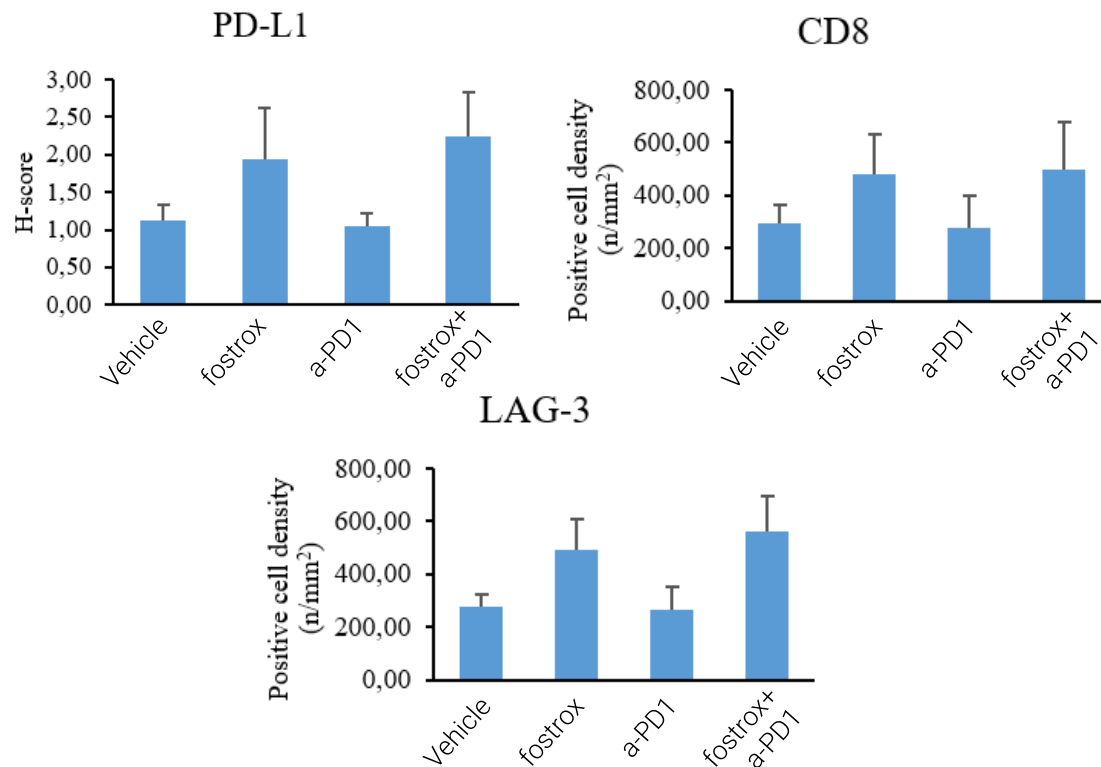


- 1 ~90% of patients in 1L receive Tecentriq + Avastin
- 2 Other combinations have tried but no one has shown better data than Tecentriq + Avastin
- 3 **Different modes of action needed to improve benefit in 1L and PD-1 + chemo proven MoA**

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 activity¹

Fostrox + anti-PD-1 & Lenvima combination data at AACR conference 2023 supporting synergistic efficacy¹



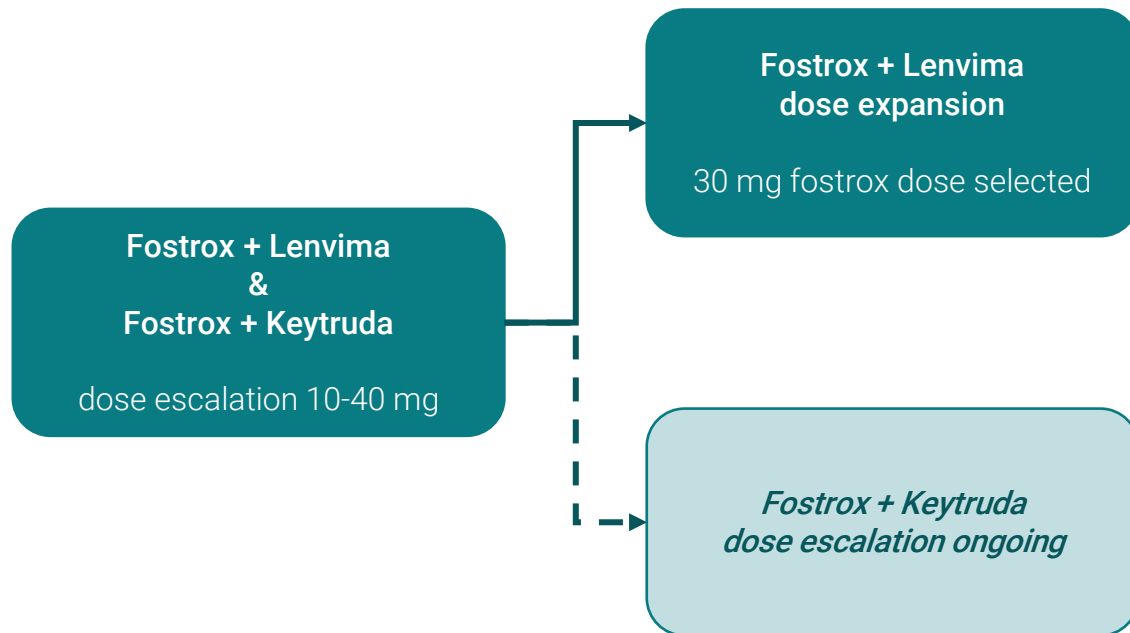
¹ Öberg et al., Poster 2691 at AACR annual meeting, Orlando 17 April 2023

Exciting potential options for next phase of fostrox development

Phase 1b Combo

Phase 2a Combo

Potential options moving forward



Logical combination for 2L

- Fostrox + Lenvima vs Lenvima monotherapy in randomized study in 2nd line
- Study design with specific focus on endpoints evaluating benefits locally in liver

Exploring Strategic Opportunity in 1L

- Key potential opportunity in 1st line setting in combination with Tecentriq + Avastin
- Potential phase 2a study design to identify preliminary benefit

Fostrox Scientific Counsel established to shape next phase of 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, Villarroya, 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

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 to minimize systemic side effects



Strong potential for attractive combinations across lines of treatment



Thank You!