



# INVESTOR PRESENTATION

2019-02-18

# Important notice

You must read the following before continuing. The following applies to this document and the information provided in this presentation by Medivir AB (publ) (the "Company") or any person on behalf of the Company and any other material distributed or statements made in connection with such presentation (the "Information"), and you are therefore advised to carefully read the statements below before reading, accessing or making any other use of the Information. In accessing the Information, you agree to be bound by the following terms and conditions.

The Information does not constitute or form part of, and should not be construed as, an offer of invitation to subscribe for, underwrite or otherwise acquire, any securities of the Company or a successor entity or any existing or future subsidiary or affiliate of the Company, nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Company or any of such subsidiaries or affiliates nor shall it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever. Specifically, this presentation does not constitute a "prospectus" within the meaning of the U.S. Securities Act of 1933, as amended.

The Information may not be reproduced, redistributed, published or passed on to any other person, directly or indirectly, in whole or in part, for any purpose. The Information is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Information is not for publication, release or distribution in the United States, Australia, Canada or Japan, or any other jurisdiction in which the distribution or release would be unlawful.

All of the Information herein has been prepared by the Company solely for use in this presentation. The Information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained herein. The Information contained in this presentation should be considered in the context of the circumstances prevailing at that time and will not be updated to reflect material developments which may occur after the date of the presentation. The Company may alter, modify or otherwise change in any manner the content of this presentation, without obligation to notify any person of such revision or changes.

This presentation may contain certain forward-looking statements and forecasts which relate to events and depend on circumstances that will occur in the future and which, by their nature, will have an impact on the Company's operations, financial position and earnings. The terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology are used to identify forward-looking statements. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied in a forward-looking statement or affect the extent to which a particular projection is realized. Factors that could cause these differences include, but are not limited to, implementation of the Company's strategy and its ability to further grow, risks associated with the development and/or approval of the Company's products candidates, ongoing clinical trials and expected trial results, the ability to commercialize existing and any future products, technology changes and new products in the Company's potential market and industry, the ability to develop new products, the impact of competition, changes in general economy and industry conditions and legislative, regulatory and political factors. While the Company always intends to express its best judgment when making statements about what it believes will occur in the future, and although the Company bases these statements on assumptions that it believe to be reasonable when made, these forward-looking statements are not a guarantee of its performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances. Many of these risks are outside of the Company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this presentation are made only as of the date hereof. The Company does not undertake, and specifically decline, any obligation to update any such statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments.

# Medivir – Recent events

- Clinical Development focus on oncology
  - Birinapant/Keytruda® : completion phase I study – Q4 2018
  - Birinapant/Keytruda® : start of phase II study – Q4 2018
  - MIV-818: Start of phase I study – Q4 2018
  - MIV-828: CD nomination – Q4 2018
- Uli Hacksell appointed as new CEO
- Employees reduced to 17 FTE
- Fixed cost base reduced with two thirds
- Strong management and cost-effective virtual organization

# Medivir - helping patients through transformative medicines

- Strategic focus on cancer indications
  - High level of unmet medical need
  - Large commercial potential
- Broad pipeline with four candidate drugs in clinical development
  - Near-term value inflection points in 2019
  - World-wide rights to all programs
- Listed on the Nasdaq Stockholm Main list
  - Market cap: approximately SEK 550 million (Feb, 2019)
  - Cash position: SEK 286 million (end Q4, 2018)

# Broad and robust pipeline

PROJECT & MECHANISM	DISEASE AREA	RESEARCH	PRECLINICAL	PHASE I	PHASE II	PHASE III	EXCLUSIVITY	
<b>Remetinostat</b> HDAC INHIBITOR (TOPICAL)	Cutaneous T-cell lymphoma (MF)	Completed					IP: 2034	
	Basal cell carcinoma <sup>1)</sup>	Completed		Ongoing			IP: 2034	
<b>Birinapant</b> SMAC MIMETIC (INTRAVENOUS)	Solid tumors (combo with Keytruda®)	Completed			Ongoing		IP: 2034	
<b>MIV-818</b> NUCLEOTIDE DNA POLYMERASE INHIBITOR (ORAL)	Hepatocellular carcinoma	Completed		Ongoing			IP: 2035	
<b>MIV-828</b> NUKLEOTIDBASERAD DNA POLYMERASHÄMMARE (INTRAVENÖS)	Blodcancer (akut myeloisk leukemi)	Completed	Ongoing					IP: Est 2039
<b>MIV-711</b> CATHEPSIN K INHIBITOR (ORAL)	Osteoarthritis	Completed					IP: 2034	

<sup>1)</sup> Investigator sponsored study at Stanford U.

Completed
  Ongoing



# Remetinostat for early-stage MF cutaneous T-cell lymphoma

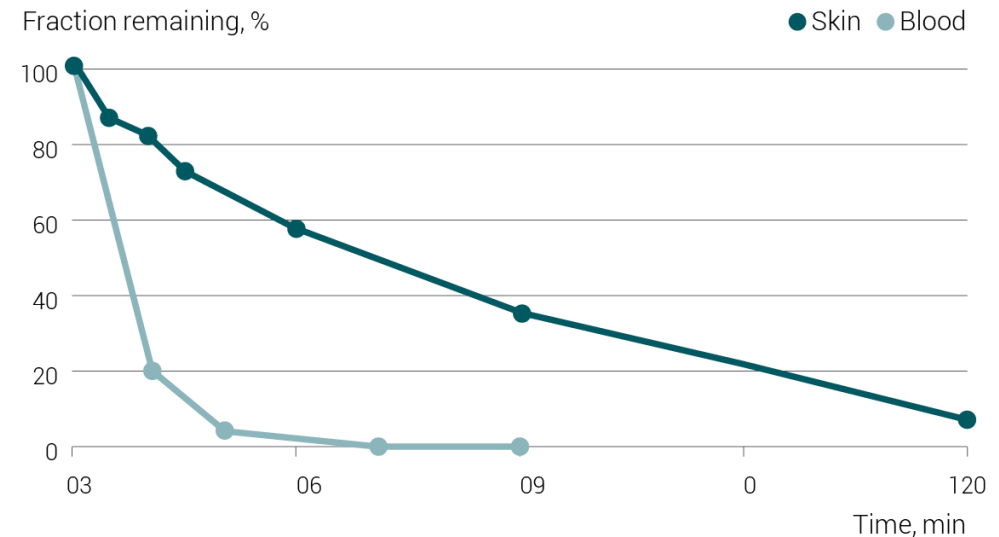
# MF-CTCL: orphan blood cancer indication

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

# 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





# 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 <sup>1</sup>	20%	25%	40%
Patients with clinically significant pruritus	(40%) n=8/20	(30%) n=6/20	(50%) n=10/20
Pruritus responses	38%	50%	80%

Well tolerated:

- No HDAC inhibitor-associated systemic adverse events
- Median time on treatment: 336 days (1% 2x/day dose)

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

# 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 FDA
- 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

# 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<sup>®</sup> 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 when metastatic: 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%

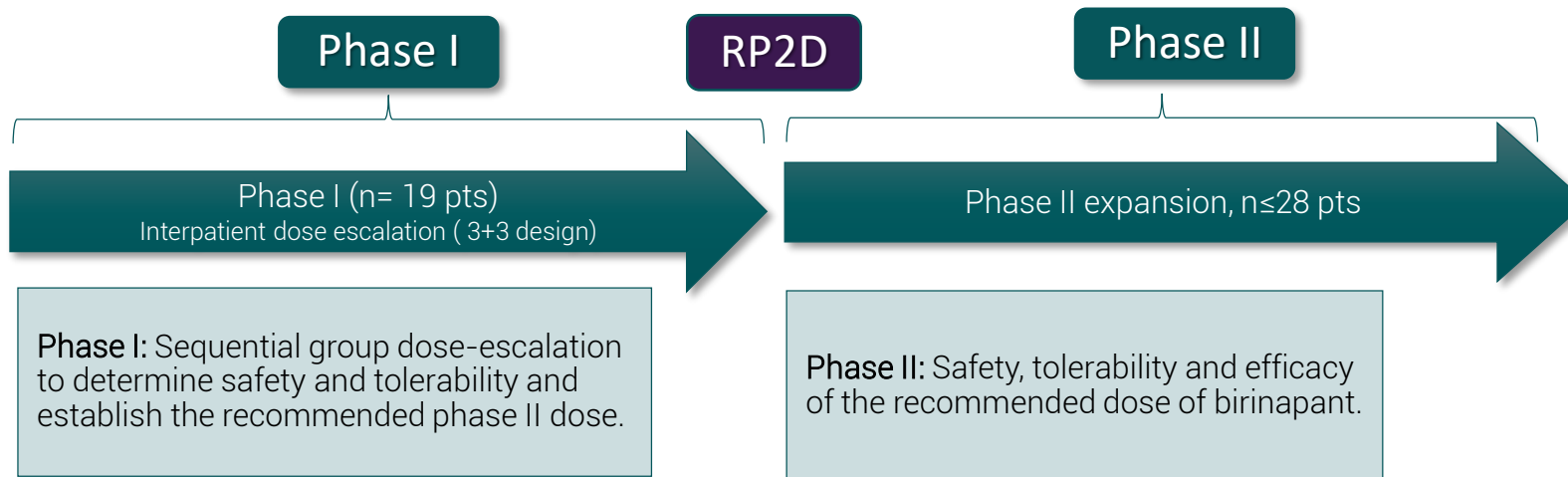
# Birinapant may benefit patients with inadequate response to immuno-oncology therapies

- 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




# Birinapant/Keytruda<sup>®</sup> 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/m<sup>2</sup>



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



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

# 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

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

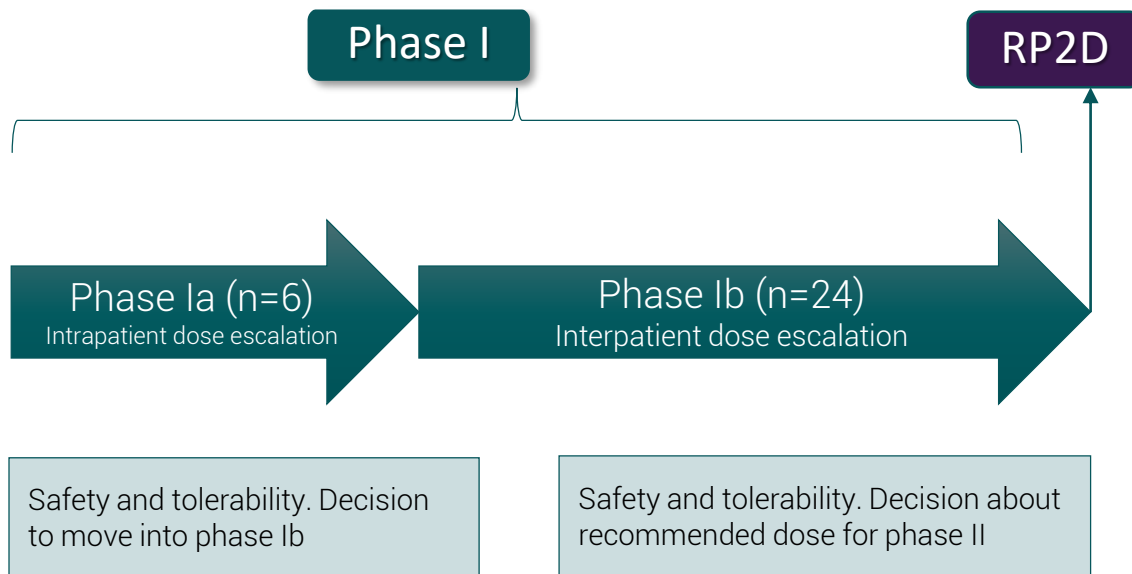
## Troxacitabine

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



## MIV-818

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





# MIV-828: For acute myeloid leukemia



# 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

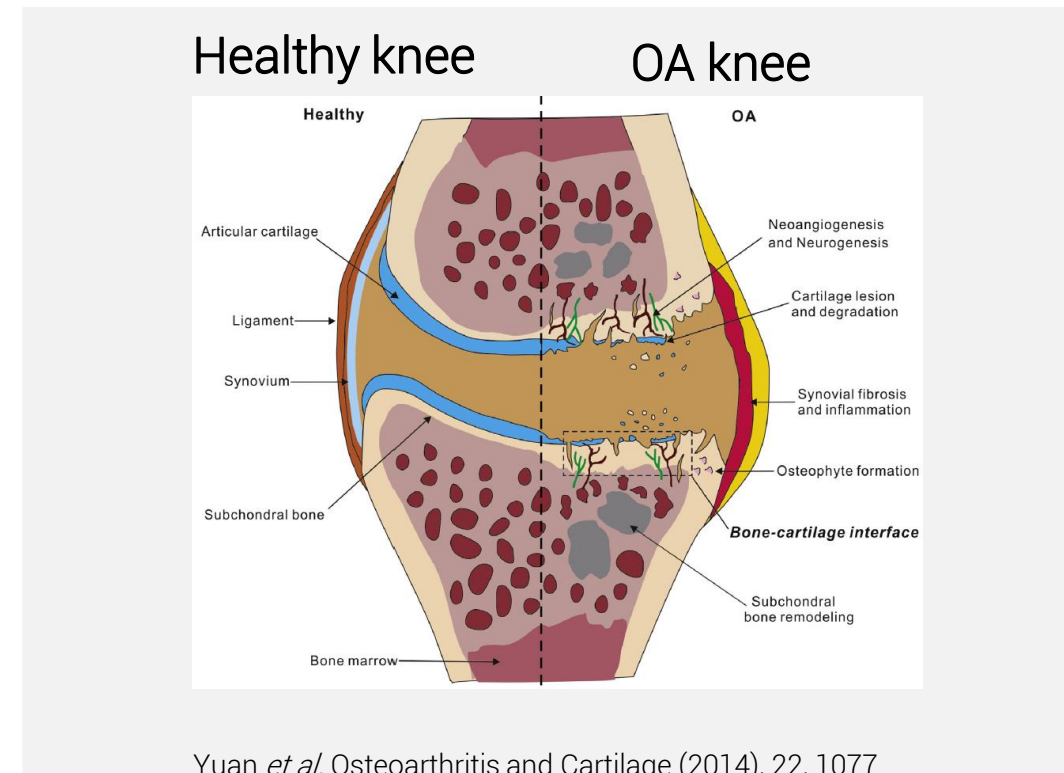


# MIV-711: Cathepsin K inhibitor with FDA fast track status

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

- Affects ~240m adults 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
- New US FDA guidelines in OA may enable pathway for accelerated regulatory approval
- New draft FDA Guidance published August 2018, focused on structural endpoints in OA development

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

# 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

	Placebo n=80	MIV-711 100 mg QD n=80	MIV-711 200 mg QD n=80
Femur bone area (mm <sup>2</sup> )	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



# Summary



# Strategic focus on cancer indications with high unmet need

## Recent milestones

- Birinapant/Keytruda® : completion phase I study – Q4 2018
- Birinapant/Keytruda® : start of phase II study – Q4 2018
- MIV-818: Start of phase I study – Q4 2018
- MIV-828: CD nomination – Q4 2018

## Near term value inflection points

- MIV-818: completion phase Ia study – Q2 2019
- Birinapant/Keytruda® : futility analysis completed – Q4 2019