REDEYE INVESTMENT CASE

GROWTH DAY

JUNE 2, 2021

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Executive summary

Proprietary clinical asset MIV-818

- MIV-818 – A liver directed nucleotide prodrug
- MIV-818 has received Orphan drug designation by EMA and FDA for the treatment of hepatocellular carcinoma (HCC)
- Phase 1b – recommended dose for monotherapy determined
- Phase 1b/2a – upcoming combination study

Finance

- Q1 - oversubscribed rights issue and directed issues in total SEK 223M

Other clinical programs

- IGM Biosciences - exclusive licensing agreement for birinapant
- Remetinostat and MIV-711 for partnering/out-licensing

Founded: 1988
Listed: Nasdaq OMX
Location: Stockholm
Cash position: SEK 269M[1)]
Market Cap: SEK 468M[2)]
FTE: 9

1) Q1 report
2) 2021-05-31, (c. EUR 46M)

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Clinical programs

Internal clinical development

Nucleotide prodrug	Indication	Preclinical	Phase I	Phase II	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

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

Investigator sponsored studies Ongoing studies

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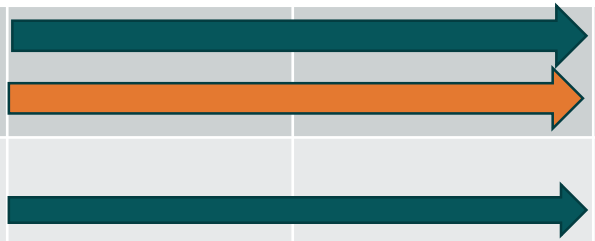
Two clinical programs for partnering/out-licensing

Remetinostat
- MF-CTCL Phase II (60 patients) data showed 40% ORR, and reduced pruritus in 80% of patients
- BCC Phase II data (30 patients, Stanford ISS) showed 70% ORR
- SCC Phase II data (4 patients, Stanford ISS) showed 100% ORR

MIV-711
- Medivir has conducted a phase II study showing positive effects in both bone and cartilage in joints in osteoarthritis patients after only six months of treatment with MIV-711

Compound	Mechanism	Indication	Phase I	Phase II	Phase III	Exclusivity
Remetinostat	Topical HDAC	MF-CTCL[1)] BCC, SCC				IP : 2034
MIV-711	Cathepsin K inhibitor	OA[2)]				IP : 2034



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

Investigator sponsored studies

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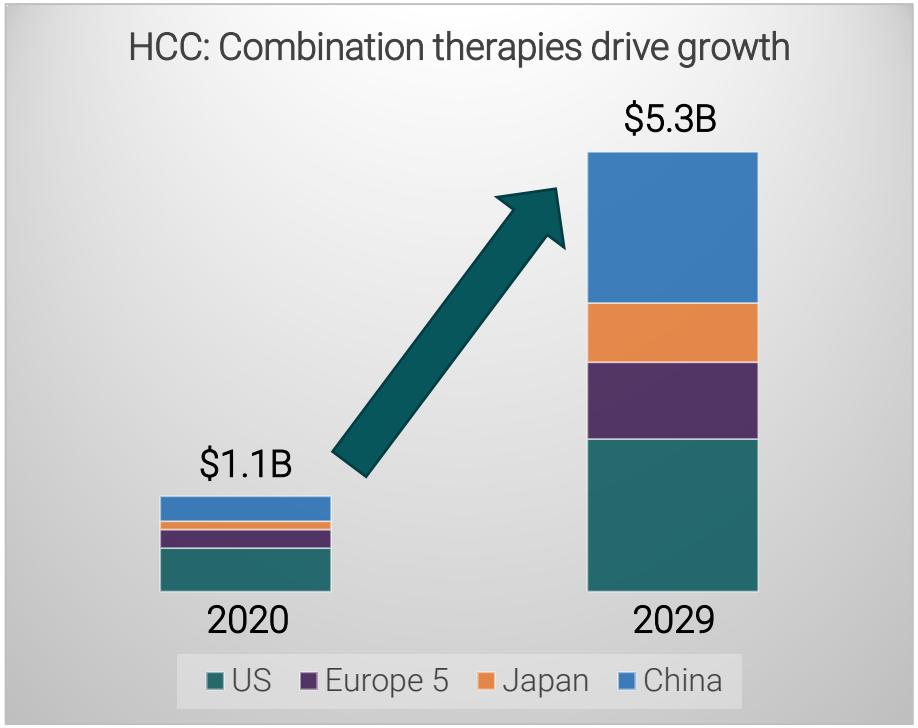
MIV-818: Focus on Hepatocellular Carcinoma (HCC)

Rapid market growth



- HCC is associated with Non-alcoholic fatty liver disease (NAFLD) and non-alcoholic steatohepatitis (NASH), and NAFLD and NASH is increasing in the US and globally.
- Liver cancer incidence and mortality are increasing in the US, and 5-year survival for those with advanced disease is less than 3%
- New combination therapies (especially immuno-oncology combinations) are expected to drive the market growth in HCC

Source: GlobalData

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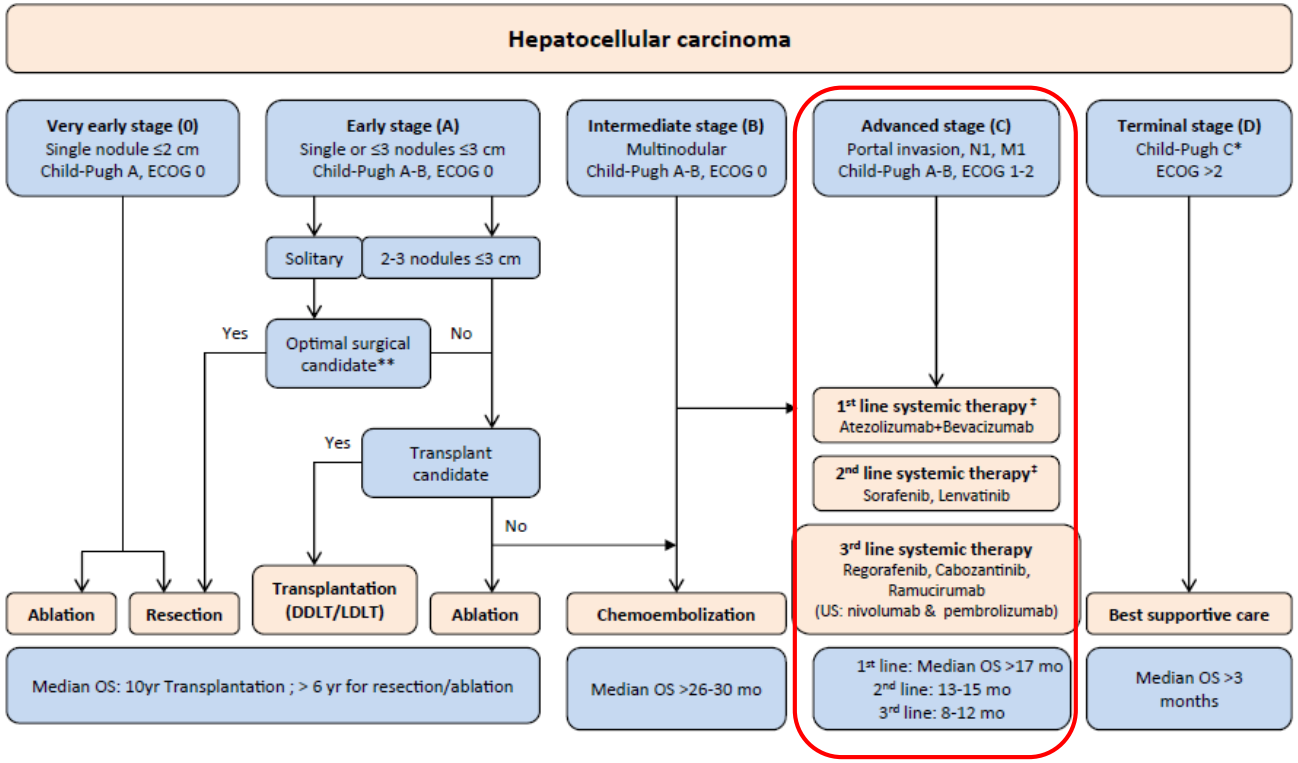
HCC Epidemiology and current treatments

Primary liver cancers: 850,000 cases worldwide annually,

- 90% are hepatocellular carcinoma (HCC)
- Highest incidence in East Asia and Sub-Saharan Africa
- 600,000 deaths wordwide
- 3rd leading cause of cancer-related death

Standard treatment

- Tyrosine kinase inhibitors (TKI) main treatment for many years: sorafenib, lenvatinib, cabozantinib
- Checkpoint inhibitors recent additions: pembrolizumab and nivolumab have accelerated approval in US
- Recent approval for atezolizumab+bevacizumab for patients with advanced HCC in 1L has changed the treatment landscape
- Additional combinations of checkpoint inhibitors and TKIs in late phase clinical development, e.g. pembrolizumab+lenvatinib



Llovet et al Hepatology vol 73, 2021

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MIV-818: An orally delivered liver-directed nucleotide prodrug

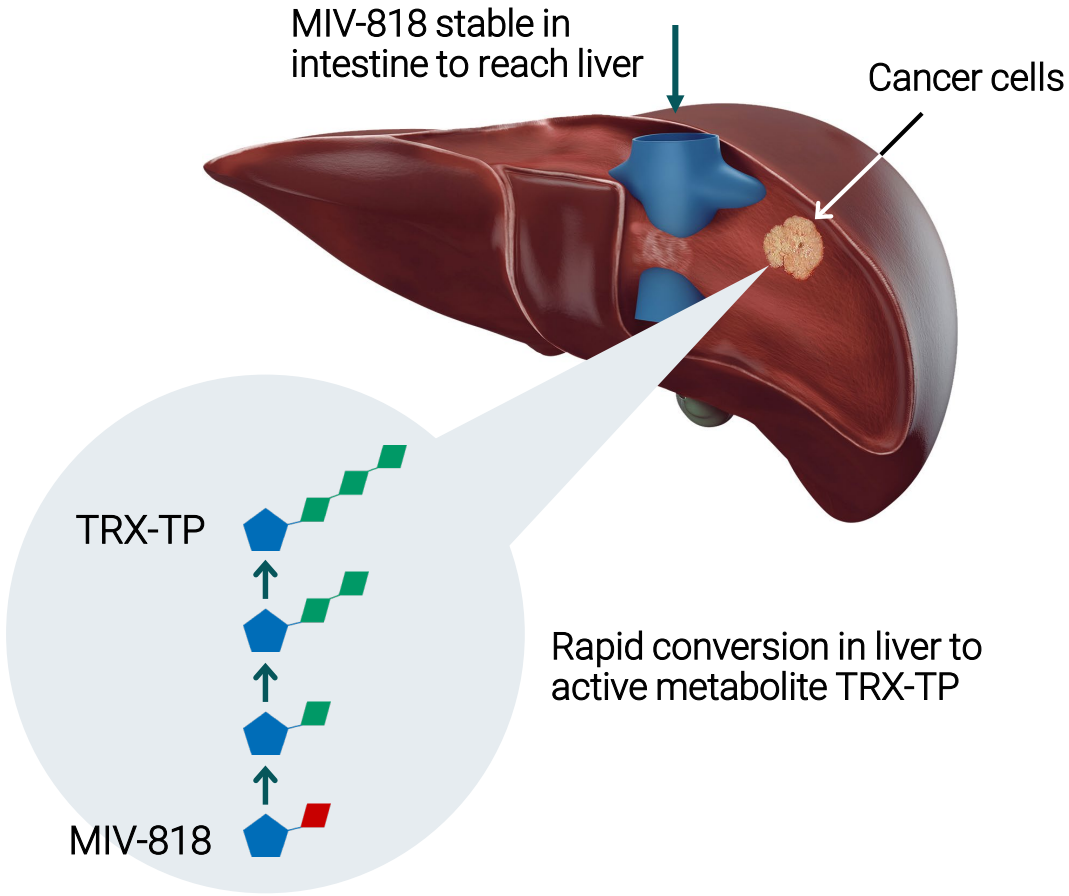
Liver targeting to deliver high levels of the active metabolite to the liver

MIV-818 has been designed to minimize systemic exposure and limit the toxicity of troxacitabine by primarily targeting liver cells

Unique mechanism of action of MIV-818 makes it attractive to be combined with many targeted and non-targeted drugs

Tyrosine kinase inhibitors (TKI): Inhibit angiogenesis and induce tumor hypoxia and the enzyme (PGK1) that phosporylates TRX-DP to the active metabolite TRX-TP, is induced by hypoxia. Potentially resulting in higher TRX-TP levels.

Checkpoint inhibitors (aPD1/aPD-L1): When incorporated into DNA, troxacitabine triphosphate (TRX-TP) induces DNA damage and tumor cell death, potentially leading to increased tumor antigen presentation and/or increased immunogenicity



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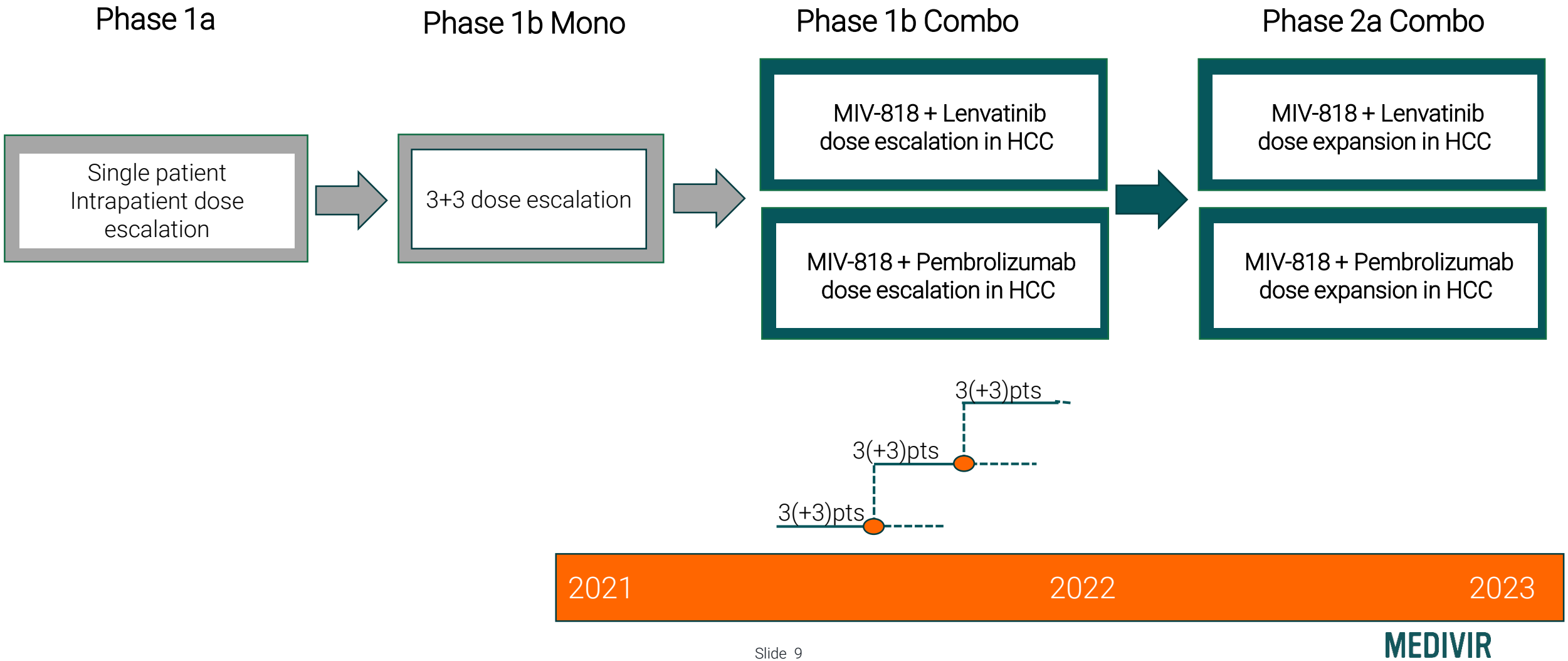
Next studies: Combination with two parallel streams in HCC



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MIV-818 summary

We continue to advance the MIV-818 clinical development programme

- Last patient recruited to phase 1b monotherapy and has completed the safety follow-up period, and we expect to present phase 1b monotherapy data at scientific conference second half of 2021
- Combination study will be two parallell streams in combination with the two main classes of standard treatment, lenvatinib (TKI) or pembrolizumab (aPD1) in HCC patients who have progressed on, or are intolerant of, first line standard therapy
- On track to start enrollment of patients for combination study second half of 2021

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