ERIK PENSER BANK

SEPTEMBER 6, 2023

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MEDIVIR AB

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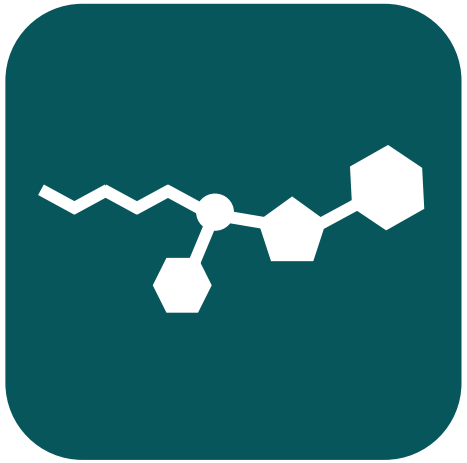
Medivir - A Swedish biotech focused on development of innovative treatments for cancer



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

Active partnering strategy for additional value creation across product portfolio

Promising signs of clinical benefit for fostrox + Lenvima combination

Eventful quarter setting up an exciting second half of 2023

- Continued strong interest and recruitment in phase 2a for fostrox + Lenvima® arm, study now fully recruited
- Promising tumor control for fostrox + Lenvima, 2 partial responders and 5 with stable disease in the first 10 patients after three months of treatment, further supported by central review of phase 1b patients where 1 of 6 patients achieved a complete response
- Longest running patient still on treatment after 12 months with sustained tumor shrinkage
- Scientific advisory council, with world-leading liver cancer experts, established as we intensify plans for next phase of fostrox development
- Patent application for fostrox in China approved, key component to enable partnering discussions in Asia

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Fostroxacitabine bralpamide (fostrox)

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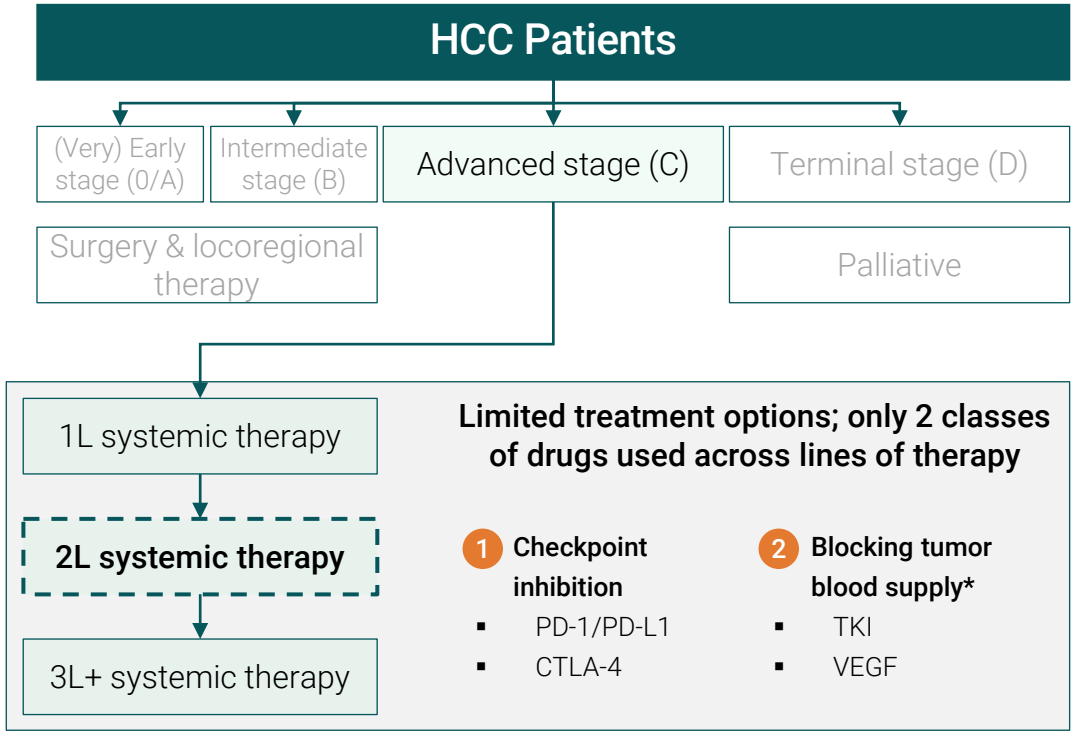
Limited treatment options in HCC with only 2 classes of drugs used; patients not able to benefit from chemotherapy



Traditional IV chemotherapy not used in HCC

1. Doses required to achieve liver exposure & clinical benefit causes unacceptable tolerability
2. Liver toxicity extra sensitive in HCC due to primary tumor burden & underlying liver disease
3. Multiple resistance mechanisms in the liver causes inactivation of many cytotoxic compounds locally

*Some of these drugs are multifunctional and have additional functions

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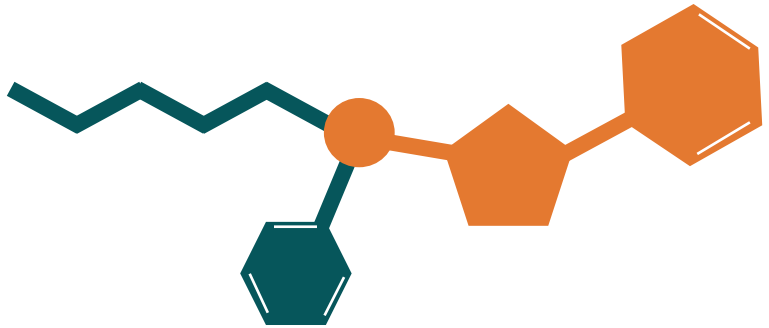
Fostrox – Combination of proven mechanisms

Pro-drug tail

1. Pro-drug approach enables oral administration and achieves >100-fold liver targeted exposure vs traditional IV chemotherapy



Active substance - troxacitabine

2. Cytotoxic with high cell killing selectivity of tumor cells, sparing normal cells
3. Cytotoxic with unnatural L-nucleoside approach to avoid resistance mechanisms

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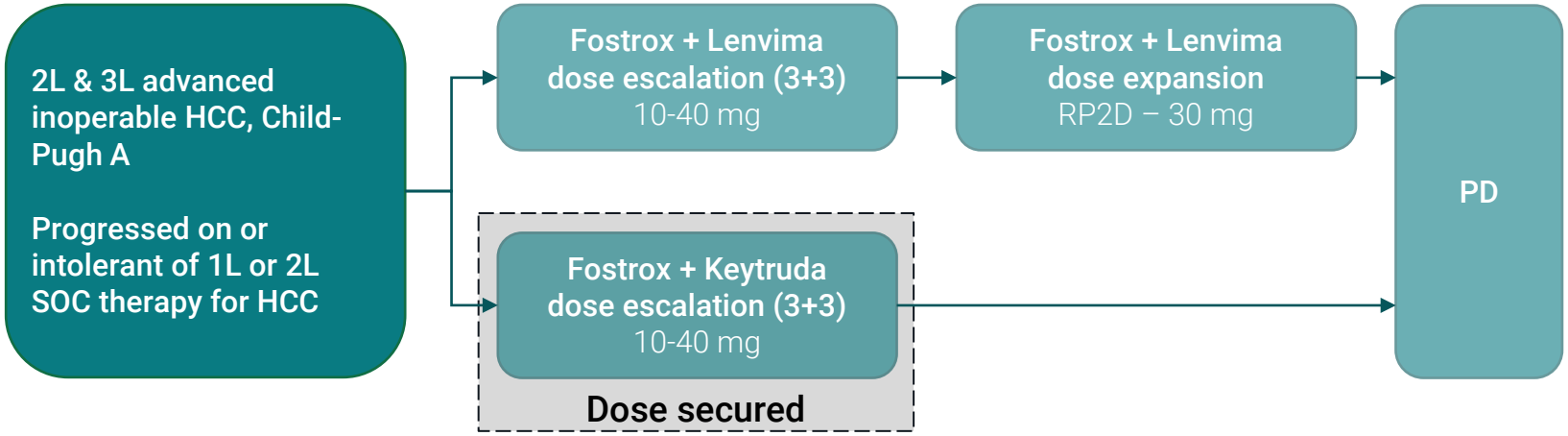
Fostrox + Lenvima combination chosen in 2L HCC and dose secured in fostrox + Keytruda arm

Phase 1b/2a dose escalation & dose expansion combination study*



Phase 1b/2a 2nd & 3rd line study

Primary end-point: Safety & tolerability
Secondary end-points: ORR, DCR, PFS
First subject-in: Q4 2021

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*Currently ongoing at 15 sites in UK, Spain & Korea

All patients in fostrox + Lenvima arm have experienced tumor growth during previous 1L treatment

Key patient characteristics (first 17 patients)

Region, Asia / Europe	65% / 35%
Etiology HCC, viral / non-viral	65% / 35%
Prior Tecentriq - Avastin in 1L	**82%**
Known prior local therapy (TACE)	**65%**
PD on prior treatment	**100%**
Starting dose fostrox, 20mg / 30mg	18% / 82%

Patient characteristics aligned with current SoC

- Majority of patients previously treated with 1L standard of care Tecentriq + Avastin
- All patients had tumor progression prior to fostrox + Lenvima treatment
- Significant previous usage of TACE, indicating the importance of minimizing primary tumor burden in the liver

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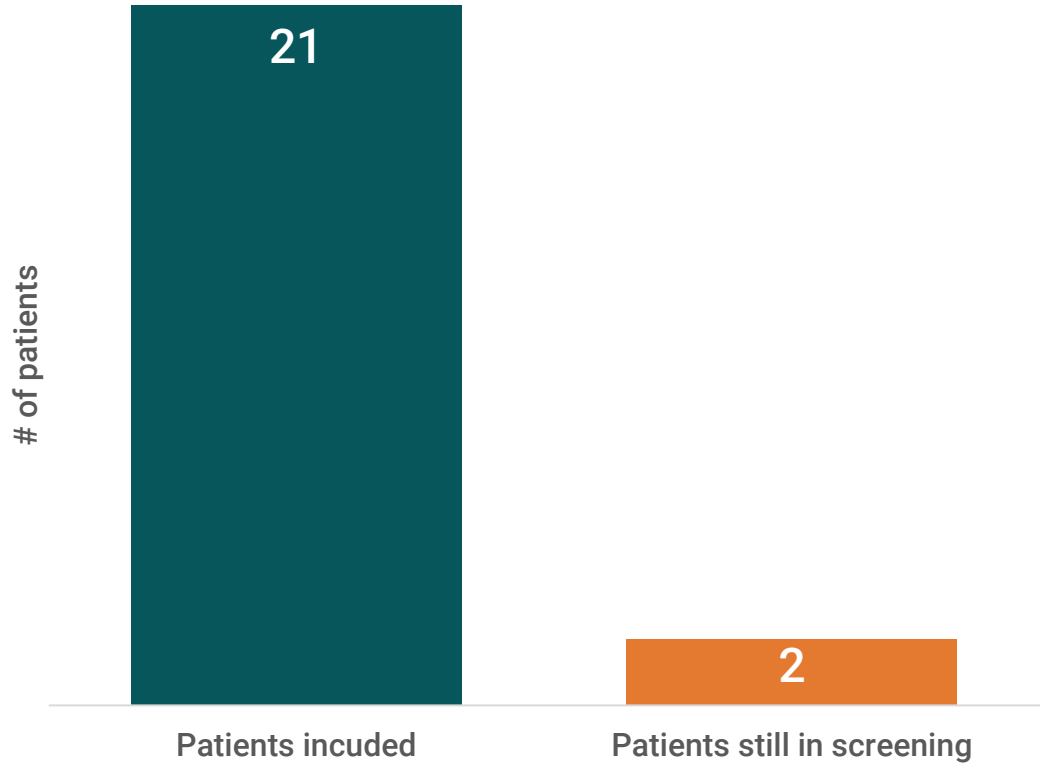
Combination arm of fostrox + Lenvima generating strong interest from clinicians & patients, promising signs of clinical benefit*

Inclusion of patients across phase 1b/2a



Update on previously reported sample patients

1

Female
Caucasian
56 years
Hepatitis C

- Progressed on 1L Tecentriq + Avastin after 5 months
- **Still on treatment for 12 months** with sustained tumor shrinkage >30% (partial response)
- Fostrox dose cohort – 20 mg

2

Male
Asian
71 years
Non-viral

- Progressed on 1L Tecentriq + Avastin after 1.5 months
- **Stable Disease for 7 months** with fostrox monotherapy, 25% tumor growth at last scan
- Fostrox dose cohort – 30 mg

*Preliminary results from local reads

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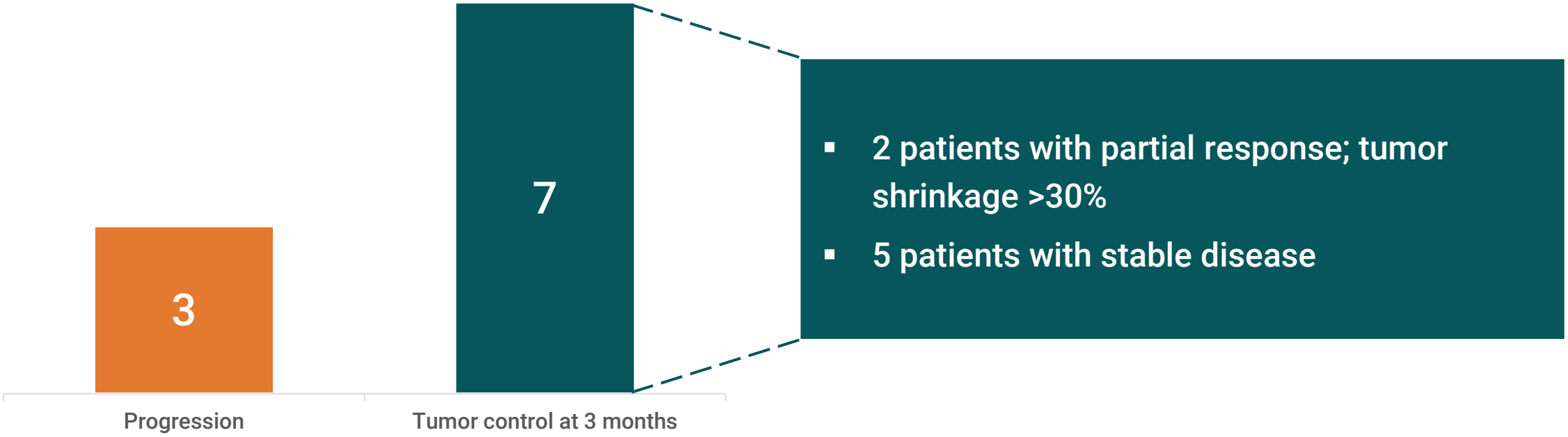
Promising tumor control for fostrox + Lenvima with 2 patients achieving partial response in first 10 patients after three months*

7 out of 10 patients with sustained tumor control after 3 months

2 patients with partial response during the first three months



*Preliminary results from local reads

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Promising interim data, including a first complete response, from central review of phase 1b patients

Central review of Phase 1b (dose escalation) patients with Fostrox + Lenvima

- Central (independent) review of the 6 patients in phase 1b dose escalation part was performed
- In these 6 patients, complete response was recorded in 1 patient, partial response in 2 patients, and stable disease in 2 patients read by an independent radiologist using mRECIST
- The interim data from phase 1b further strengthens the previously reported promising safety and efficacy data
- Further details to be shared at our webcast this Friday September 8 at 13:00

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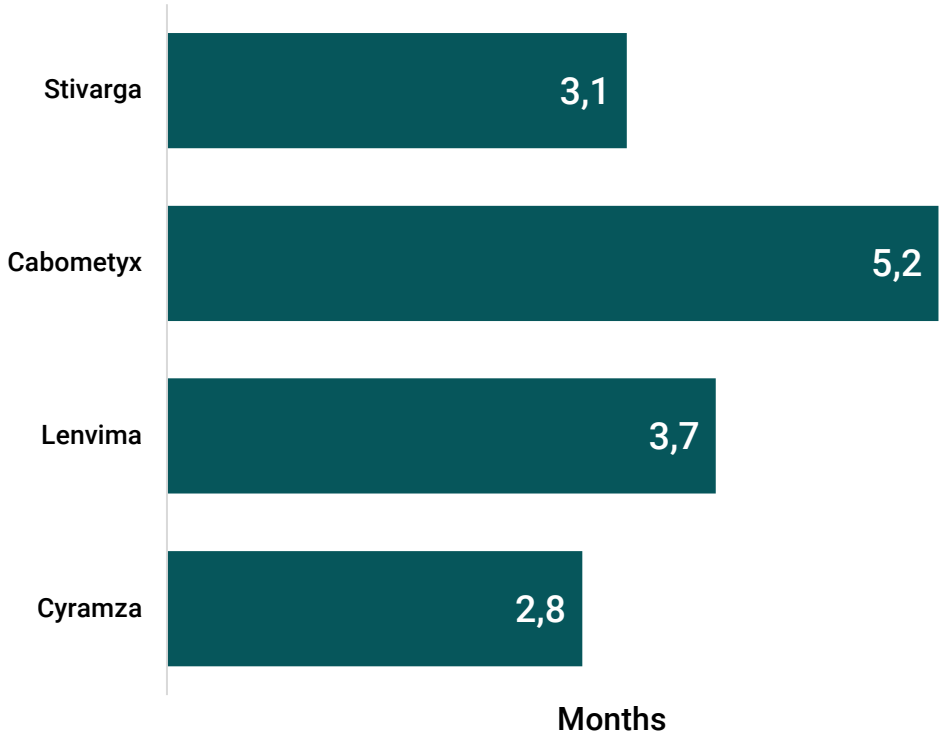
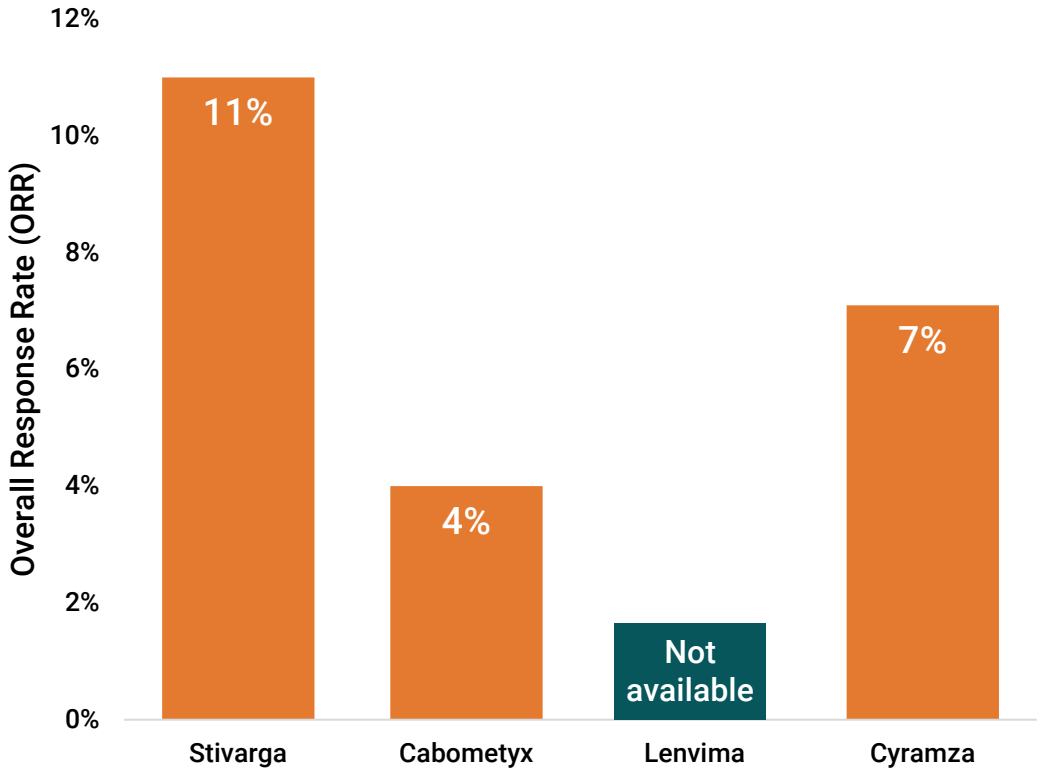
Consistently low response rates & short time to progression across 2L HCC studies indicating significant unmet medical need

Median PFS across 2L HCC studies; average of ~3.5 months



ORR across 2L HCC studies; average of ~8%



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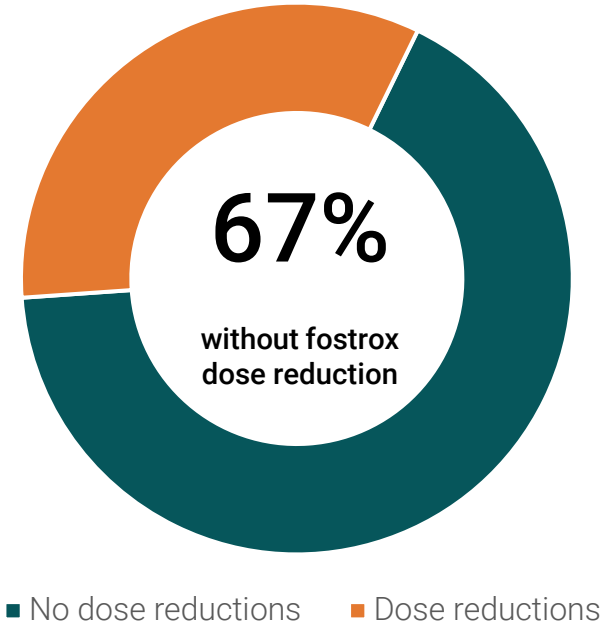
Consistently good safety & tolerability profile for fostrox + Lenvima combination

Majority of patients remaining on fostrox starting dose



Consistent tolerability profile in dose expansion phase

- No unexpected new safety events
- Adverse events are manageable and transient
- Only 1 patient discontinuing study treatment due to side effects related to fostrox

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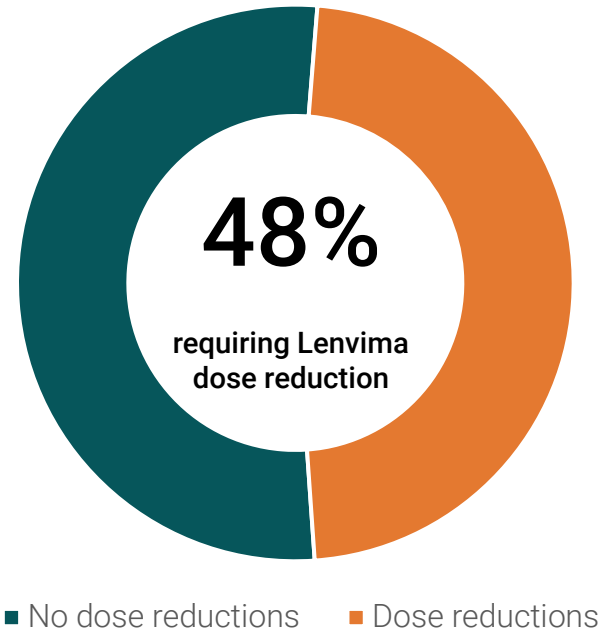
Encouraging ability to combine fostrox and Lenvima; lower than expected need for dose reductions with Lenvima

Less than half requiring Lenvima dose reduction in combination with fostrox



Higher rates of Lenvima patients requiring dose reduction in previous HCC studies

- 62% of patients required dose reduction or discontinuation with Lenvima monotherapy in REFLECT study
- 66% of patients required dose reduction or discontinuation with Lenvima in combination with Keytruda in phase 1b

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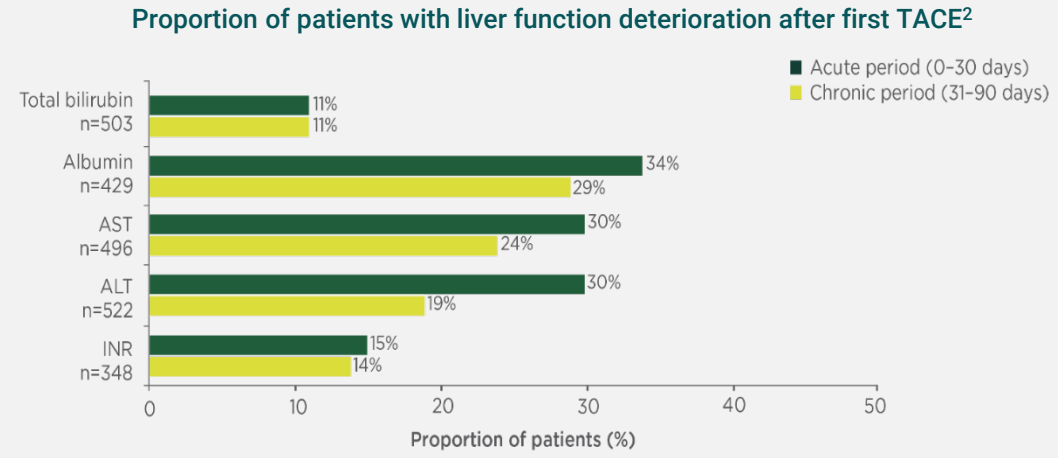
Cancer in the liver is different; controlling the primary tumor in the liver is critical in HCC

Up to 80% of HCC patients has an underlying cirrhosis in the liver, negatively impacting other treatments[1,2]

Progression in HCC is unique as it primarily occurs locally in the liver[1]

>90% of Korean HCC patients died as a result of their primary liver cancer or other diseases of the liver[3]

Locoregional therapy used in HCC has negative impact on normal liver function[4,5], highlighting the need for liver-targeted treatments



ALT: alanine aminotransferase, **AST:** aspartate aminotransferase, **HCC:** hepatocellular carcinoma, **INR:** international normalised ratio, **TACE:** transarterial chemoembolisation.

[1] Senthilnathan et al., Hepatology, 2012 May; 55(5): 1432-1442
[2] Llovet et al., Nature Reviews Gastroenterology & Hepatology, Vol 20, Aug 2023, 487-503
[3] KIm et al., Clinical and Molecular hepatology, Vol 28 Number 2, April 2022
[4] Galle PR et al. J Hepatol 2017;67:173–183.
[5] Peck-Radosavljevic M et al. Oral presentation at ILCA, 14-16th September 2018, London

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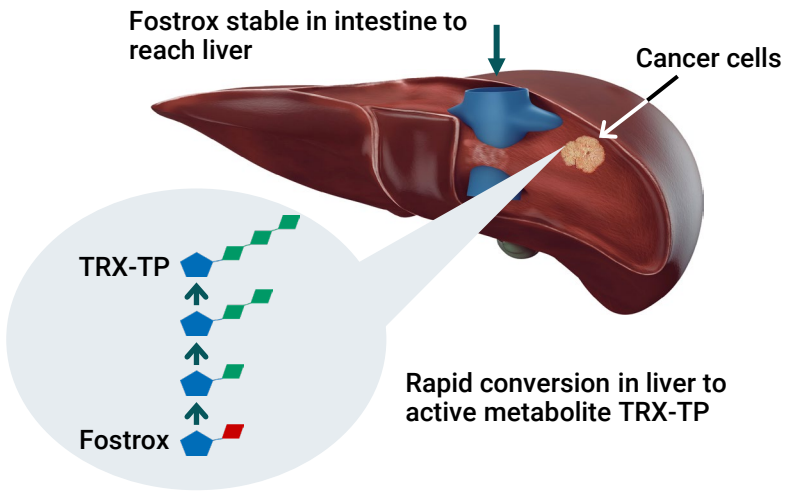
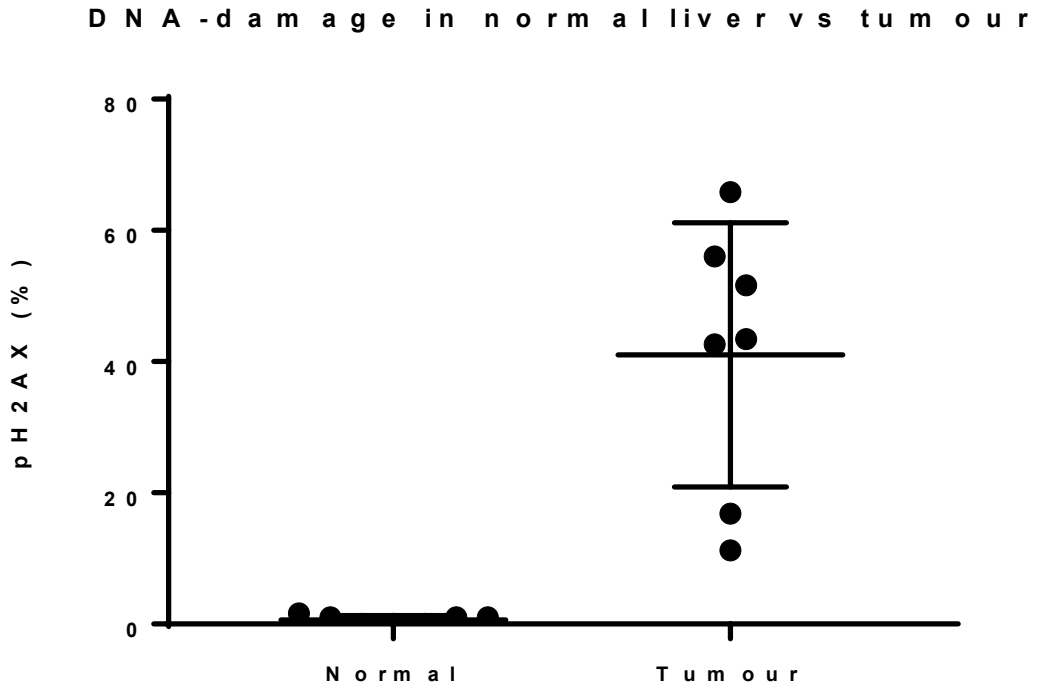
Fostrox – first-in-class, orphan drug inducing DNA damage & cell death selectively in liver tumor tissue

Unique mechanism of action, achieving>100-fold higher liver targeting of fostrox vs IV chemotherapy



DNA-damage & cell death observed with Fostrox in tumor tissue but not in normal liver tissue[1]



[1]Öberg F. et al, EASL PO-221, 2022

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Exciting potential options for next phase of fostrox development

Phase 1b Combo

Fostrox + Lenvima
&
Fostrox + Keytruda

dose escalation 10-40 mg

Phase 2a Combo

Fostrox + Lenvima dose expansion

30 mg fostrox dose selected

Fostrox + Keytruda

Dose secured

Potential options moving forward

Logical combination for 2L

- Fostrox + Lenvima vs Lenvima monotherapy
- Shows clinical promise
- Aligns with treatment algorithm for second line patients

Exploring Strategic Opportunity in 1L

- Triple combination with IO + TKI
- Potential single arm study design
- Aligns with treatment algorithm for first line patients

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Fostrox Scientific Advisory Council to support shaping the future development of fostrox

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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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

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