MEDIVIR
GENERAL PRESENTATION

MAY, 2024

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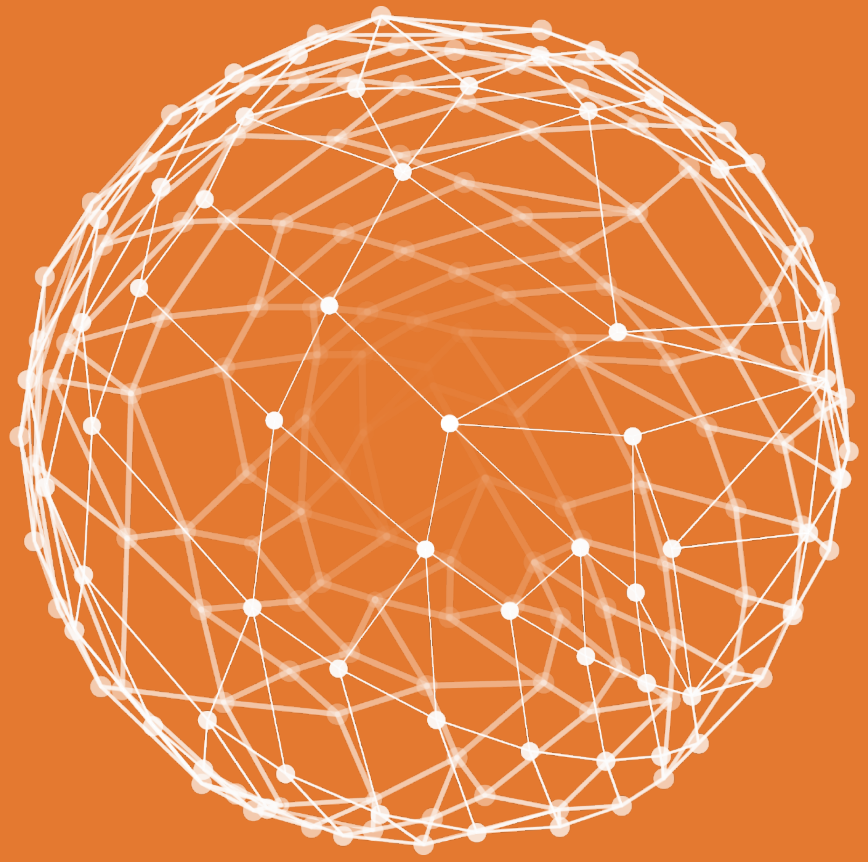
Medivir is a pharmaceutical company developing innovative drugs with a focus on cancer where the unmet medical needs are high



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Medivir – experience developing drugs to market with a strong track-record in out-licensing

IN-HOUSE PROGRAM – FOSTROX							
PROJECT	**DISEASE AREA**	**PATIENT POPULATION**	**PRE-CLIN**	**PH 1**	**PH 2**	**PH 3**	
Fostrox	HCC	Monotherapy POC					▪ Fostrox – fully developed in-house
		Fostrox + Lenvima					
		Fostrox + Keytruda					

PARTNERED PROGRAMS								
PROJECT	**PARTNER**	**DISEASE AREA**	**PRE-CLIN**	**PH 1**	**PH 2**	**PH 3**	**MARKET**	
Xerclear	GSK	Herpes						▪ 6 out-licensed programs, 2 in clinical trials ▪ 1 pre-clinical program (MET-X) to enter phase 1 in 2024
Birinapant	IGM	Solid tumors						
USP-1	Tango	Cancer						
USP-7	Ubiquigent	Cancer						
MET-X	INFEX	Infection						
MIV-701	Vetbiolix	Periodontal						

Completed **Ongoing** **Planned**

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Fostrox
Selectively killing cancer in the liver

- Unique, liver-targeted inhibitor of DNA replication; small molecule/oral administration
- Data shows doubling of response rate and time to progression vs best available treatments in 2L HCC
- Fast-to-market opportunity in 2L HCC where there are no regulatory approved treatment options
- Significant value upside beyond initial indication in earlier line HCC & liver mets from other tumors

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Leadership & board with extensive early & late stage drug development experience

- **CE0 – Jens Lindberg**
- > 25 years in pharma with focus in Oncology, late-stage development & commercialisation

- **CMO – Dr. Pia Baumann**
- Medical & Radiation Oncologist
- ~10 yrs in clinic & academia followed by ~10 yrs in global pharma/biotech roles

- **CFO – Magnus Christensen**
- >20 years experience in listed, private & private equity companies.

- **CSO – Dr. Fredrik Öberg**
- >25 yrs experience in cancer research with >50 scientific articles and holds several patents.

- **Chairman of the Board – Dr. Uli Hacksell**
- Member since 2018, Chairman since 2021
- Over 30 years pharma & biotech experience, including 10 years' experience as CEO of publicly owned companies

- **Dr. Lennart Hansson, Ph D in Genetics**
- Member since 2018
- Extensive experience of pharmaceutical & commercial development in biotech & pharma companies.

- **Dr. Bengt Westermark, Prof Tumor Biology**
- Member since 2017
- Published >300 papers in scientific journals, primarily on the mechanisms governing the uncontrolled growth of cancer cells.

- **Dr. Yilmaz Mashid, Ph D Medical Sciences**
- CFO at Egetis Therapeutics AB with prior experience at at Industrifonden and Pareto Securities.

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Fostrox

unique, organ targeted & tumor selective treatment of liver cancer

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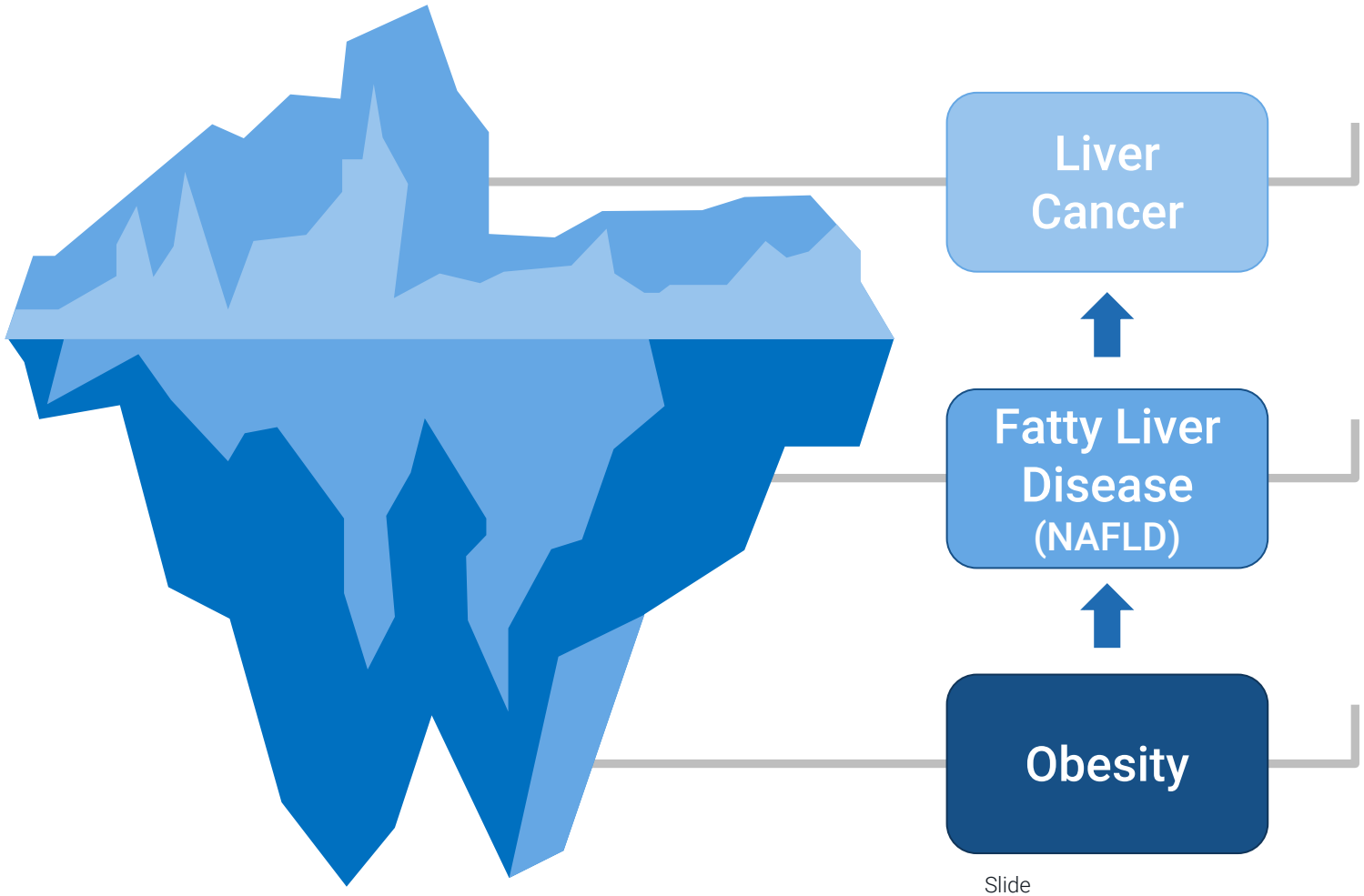
A liver cancer epidemic in the making, driven by obesity & fatty liver disease



- Fastest growing cancer in the USA
- 17-fold higher risk of liver cancer with NAFLD

- >25% of US adults have Fatty Liver Disease
- Fastest growing cause of HCC in Western population

- 20% of children in Sweden are overweight or obese
- > 2/3 of US adults are overweight or obese

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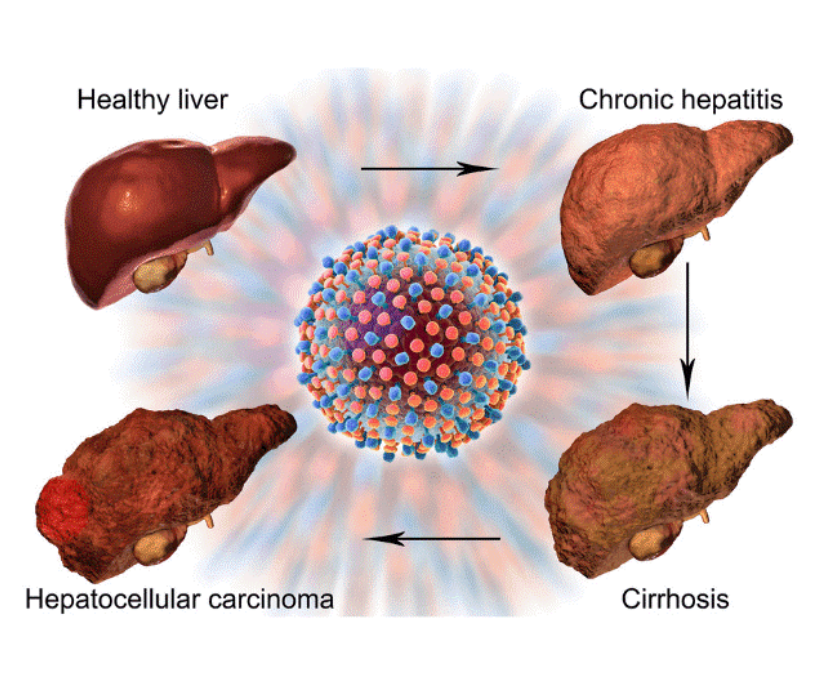
Targeted treatment approach critical in liver cancer



- ~80% of patients have underlying liver disease[1,2]
- Liver is responsible for detoxifying what we enter into the body, including anti-cancer treatment
- Tumor growth primarily occurs locally in the liver[1]

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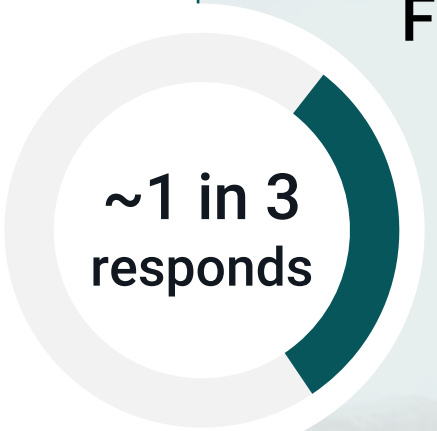
[1] Senthilnathan et al., Hepatology, 2012 May; 55(5): 1432-1442
[2] Llovet et al., Nature Reviews Gastroenterology & Hepatology, Vol 20, Aug 2023, 487-503

Only 10% of second line patients respond to current therapies

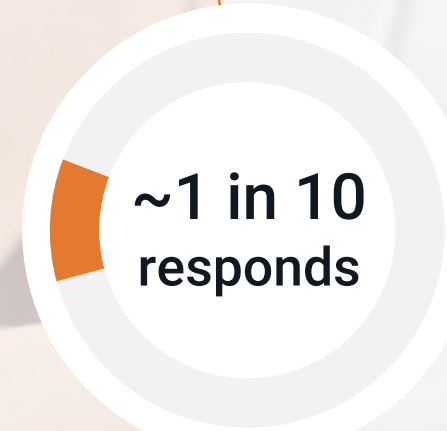


First line advanced HCC

- ~90% of patients treated with immunotherapy
- Majority of patients will not respond to current Standard of Care

Second line advanced HCC

- No approved treatments after 1st line SoC
- Only ~10% respond to best available therapy[1]



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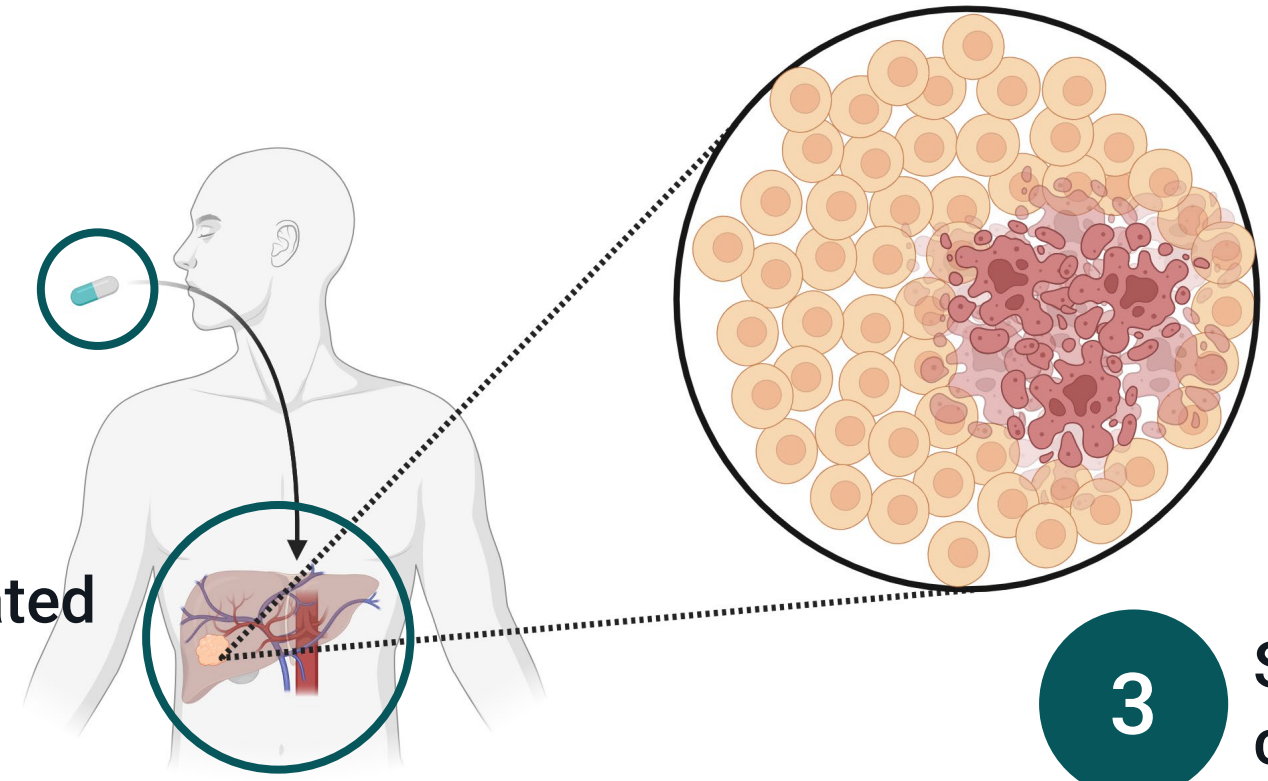
[1]Based on data from previous 2L phase 3 HCC studies with Stivarga, Cyramza & Cabometyx and investigator initiated prospective & retrospective 2L studies with lenvatinib

Fostrox – a unique, liver-targeted inhibitor of DNA replication

1 Oral administration

2 Drug activated in the liver



3 Selectively kills cancer cells

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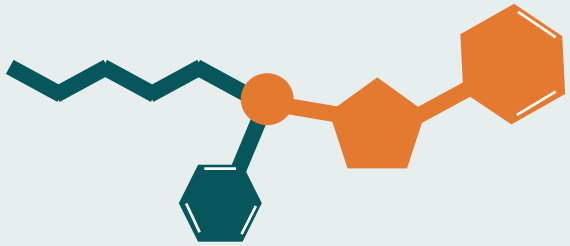
*Source: GlobalData 2021

Fostrox – liver targeted inhibitor of DNA replication

Prodrug

Active substance - troxacitabine



Same approach as in HCV to achieve liver-targeting

Oral administration & liver-targeted exposure by first-pass metabolism[1]

Rapidly activated by enzymes in the liver[2]

Causes DNA damage in liver tumor cells, sparing healthy cells[3,4,5]

[1]Bethell, R. et al , SAT-123, EASL 2017
[2]Bethell, R. et al P-035, ILCA 2016
[3]Kukhanova, M et al J Biol Chem 1995
[4]Albertella, M. et al EASL Summit P01-05, 2018
[5]Öberg F. et al, EASL PO-221, 2022

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Fostrox – *monotherapy clinical experience in primary liver cancer*

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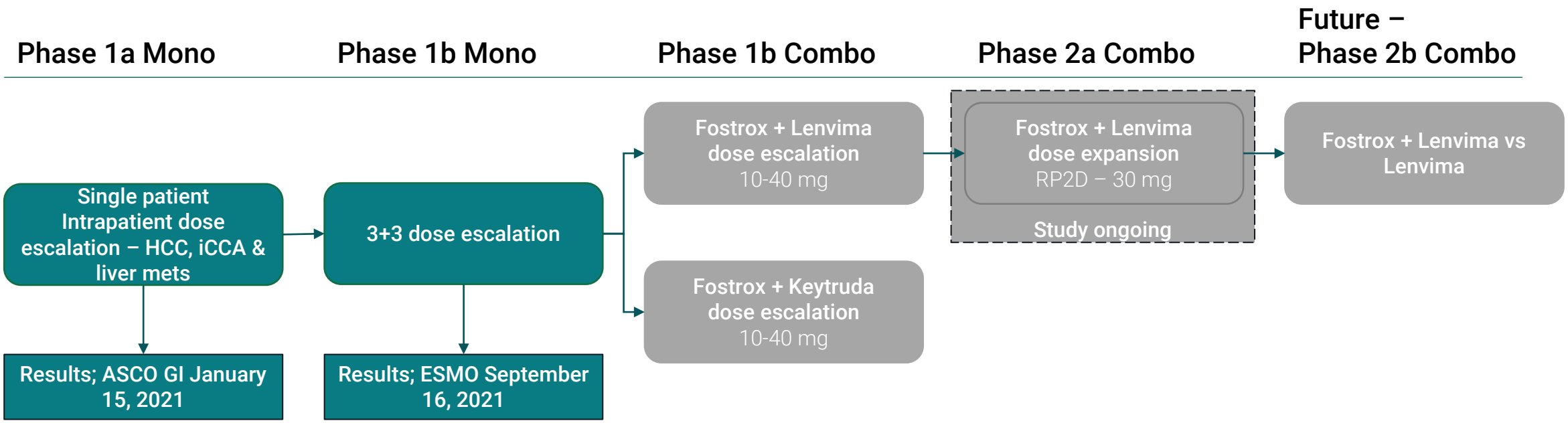
Fostrox clinical program; phase 2 monotherapy PoC presented in 2021



Patient Population:

- HCC, iCCa & liver mets
- Difficult-to-treat population with no available options

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Phase 1a/1b fostrox monotherapy primary liver cancer patients

Gender	Age	ECOG	Primary cancer	Time since diagnosis (years)	Prior therapies recorded
Male	69	0	HCC	2-<3	Nivolumab Regorafenib
Male	84	1	HCC	2-3	Sorafenib Regorafenib
Male	54	0	HCC	2-<3	Atezolizumab + bevacizumab Lenvatinib ADI-PEG/5-FU/oxaliplatin TACE
Male	74	1	HCC	1-<2	Tislelizumab
Male	74	0	HCC	>4	Sorafenib
Male	74	0	HCC	1-<2	Lenvatinib + Pembrolizumab/placebo TACE
Male	55	0	HCC	3-<4	TACE
Female	64	1	HCC	1-<2	Gemcitabine/ cisplatin
Male	50	1	iCCA	1-<2	>3
Female	62	1	iCCA	3-<4	Gemcitabine/ cisplatin FOLFOX

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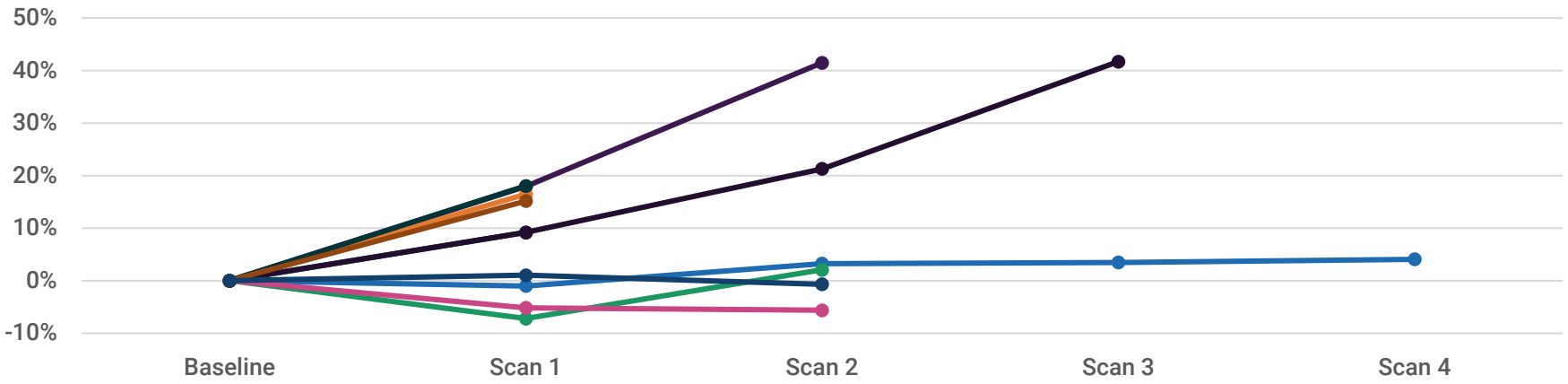
Phase 1a/1b monotherapy results showed a good safety profile and preliminary clinical benefit in primary liver cancer

Encouraging changes in liver target lesions across difficult-to-treat patients (HCC/iCCA, central review RECIST 1.1)



- All 10 patients with primary liver cancer (HCC, iCCA) had SD at first scan (central review)[1,2]
- 6 of 10 patients discontinued treatment at 1st or 2nd scan due to PD in local review while central review showed Stable Disease

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[1]Evans et al. ASCO-GI 2021
[2]Sarker et al. ESMO poster 2021

Phase 1a/1b monotherapy – Safety and tolerability[1,2]

System Organ Class Preferred term	AEs #patients (%)	Related AEs #patients (%)	Related AE ≥Grade 3 #patients (%)
Blood and lymphatic system disorders			
Anaemia	10 (53%)	7 (37%)	4 (21%)
Thrombocytopenia	8 (42%)	8 (42%)	5 (26%)
Neutropenia	8 (42%)	8 (42%)	7 (37%)
Lymphopenia	3 (16%)	3 (16%)	2 (11%)
General disorders and administration site conditions			
Fatigue	8 (42%)	6 (32%)	-
Chest pain	3 (16%)	1 (5%)	1 (5%)
Investigations			
Aspartate aminotransferase increased	8 (42%)	5 (26%)	-
Blood alkaline phosphatase increased	6 (32%)	4 (21%)	-
Alanine aminotransferase increased	6 (32%)	4 (21%)	1 (5%)
Gamma-glutamyl transferase increased	4 (21%)	3 (16%)	1 (5%)
White blood cell count decreased	3 (16%)	3 (16%)	3 (16%)
Platelet count decreased	3 (16%)	3 (16%)	2 (11%)
Blood creatinine increased	3 (16%)	-	-
Skin and subcutaneous tissue disorders			
Pruritus	7 (37%)	5 (26%)	-
Palmar-plantar erythrodysaesthesia syndrome	4 (21%)	3 (16%)	-
Gastrointestinal disorders			
Nausea	6 (32%)	6 (32%)	-
Constipation	5 (26%)	2 (11%)	-
Diarrhoea	4 (21%)	2 (11%)	-
Vomiting	3 (16%)	-	-
Abdominal pain upper	3 (16%)	-	-
Metabolism and nutrition disorders			
Decreased appetite	6 (32%)	4 (21%)	-
Nervous system disorders			
Lethargy	4 (21%)	2 (11%)	-
Hepatobiliary disorders			
Hyperbilirubinaemia	3 (16%)	1 (5%)	-

- Overall maximum dose administered 70 mg/day (not MTD) with a maximum cumulative dose 1750 mg over 25 weeks.
- As expected, haematological abnormalities were most common AEs, with increasing incidence in the higher dose range, resulting in a RP2D for monotherapy of 40mg, 5 days out of a 21-day cycle.
- Decreases in blood cell counts were transient and manageable.

[1]Evans et al. ASCO-GI 2021
[2]Sarker et al. ESMO poster 2021

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Fostrox

a novel combination partner in HCC with promising clinical benefit & safety profile in high unmet need population

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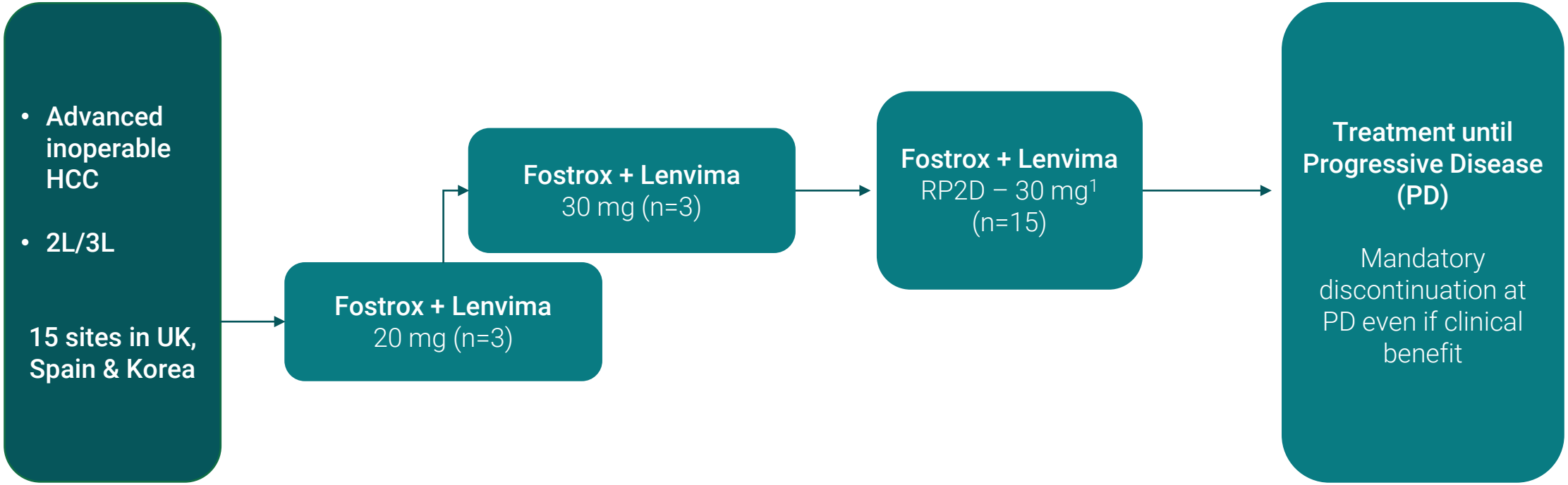
Phase 1b/2a study fully recruited with ~30% of patients still on treatment

Fostrox + Lenvima phase 1b/2a dose expansion study – 21 patients in total



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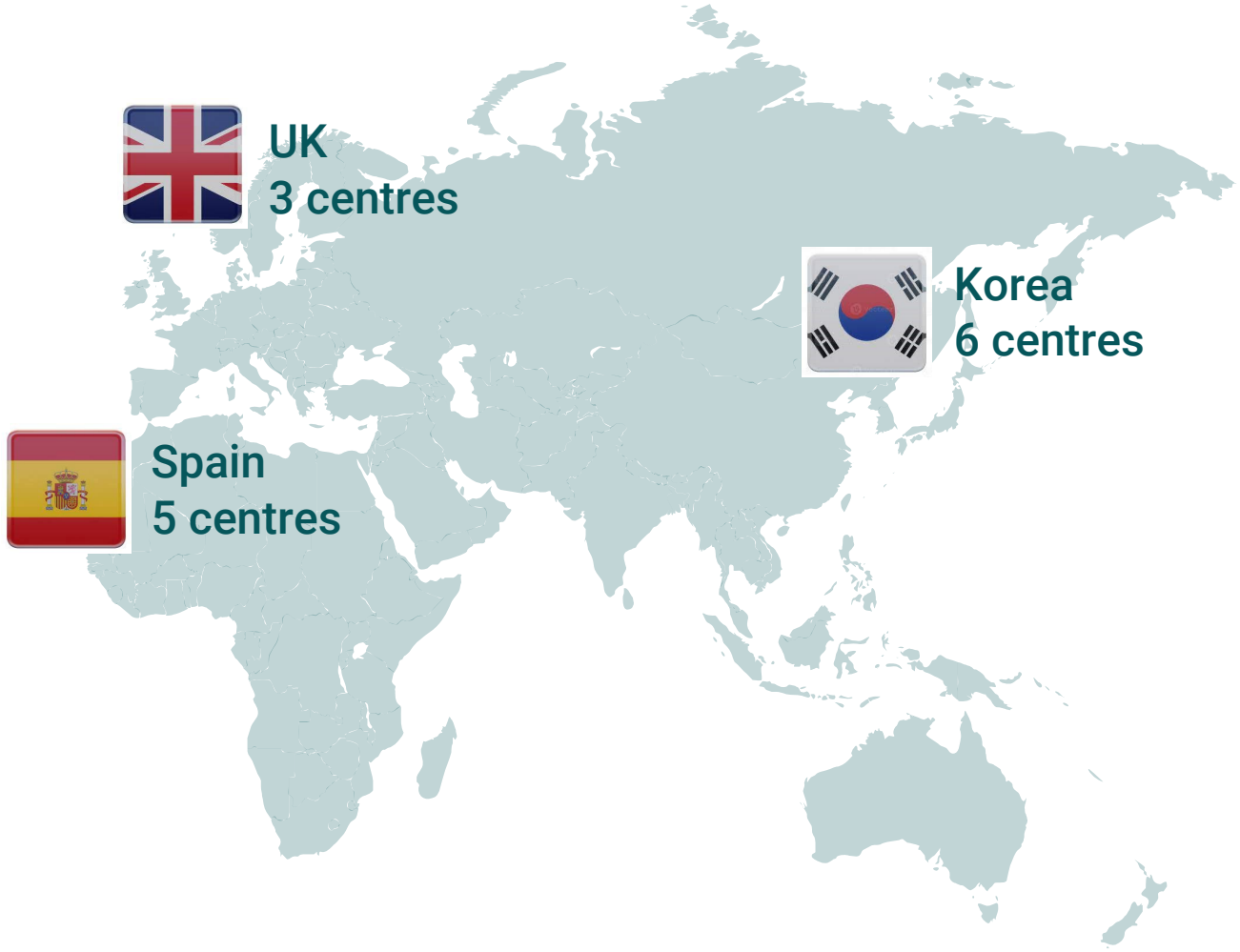
[1]Maximal tolerated dose not reached with no DLTs reported.
30 mg selected with a focus on optimal dose ensuring balance between efficacy and tolerability

Global phase 1b/2a study with fostrox + Lenvima (TKI)



Key study features

- Advanced HCC with generous inclusion criteria, including 2L & 3L patients
- Evaluates potential for synergy between fostrox and Lenvima
- Open-label, single arm, 21 pts
- Final read-out anticipated H2 2024

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Generous inclusion criteria

- Third line patients (19%) included
- High share of extrahepatic metastasis (67%)
- Macrovascular invasion all grades allowed
- All patients had tumor progression on prior treatment

Patient Characteristics	N = 21
Mean age (range)	62 y (42 - 82)
Gender, Female / Male (%)	24 / 76
ECOG Performance Status 0/1 (%)	71 / 29
Viral/Non-viral (%)	76 / 24
Extra hepatic lesion Y/N (%)	67 / 33
Prior treatment lines; 2L/3L (%)	81 /19
Prior Tecentriq/Avastin 1L (%)	86

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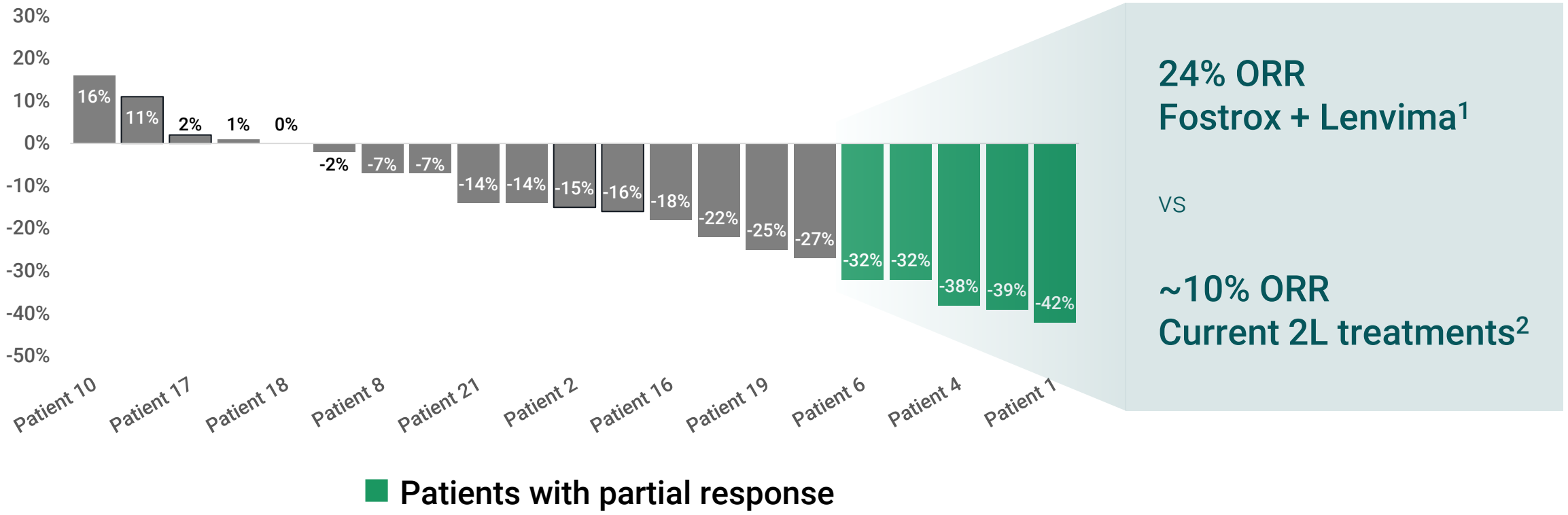
Significantly higher response rate than current 2L treatments[1,2]

Best percentage change in target lesion size



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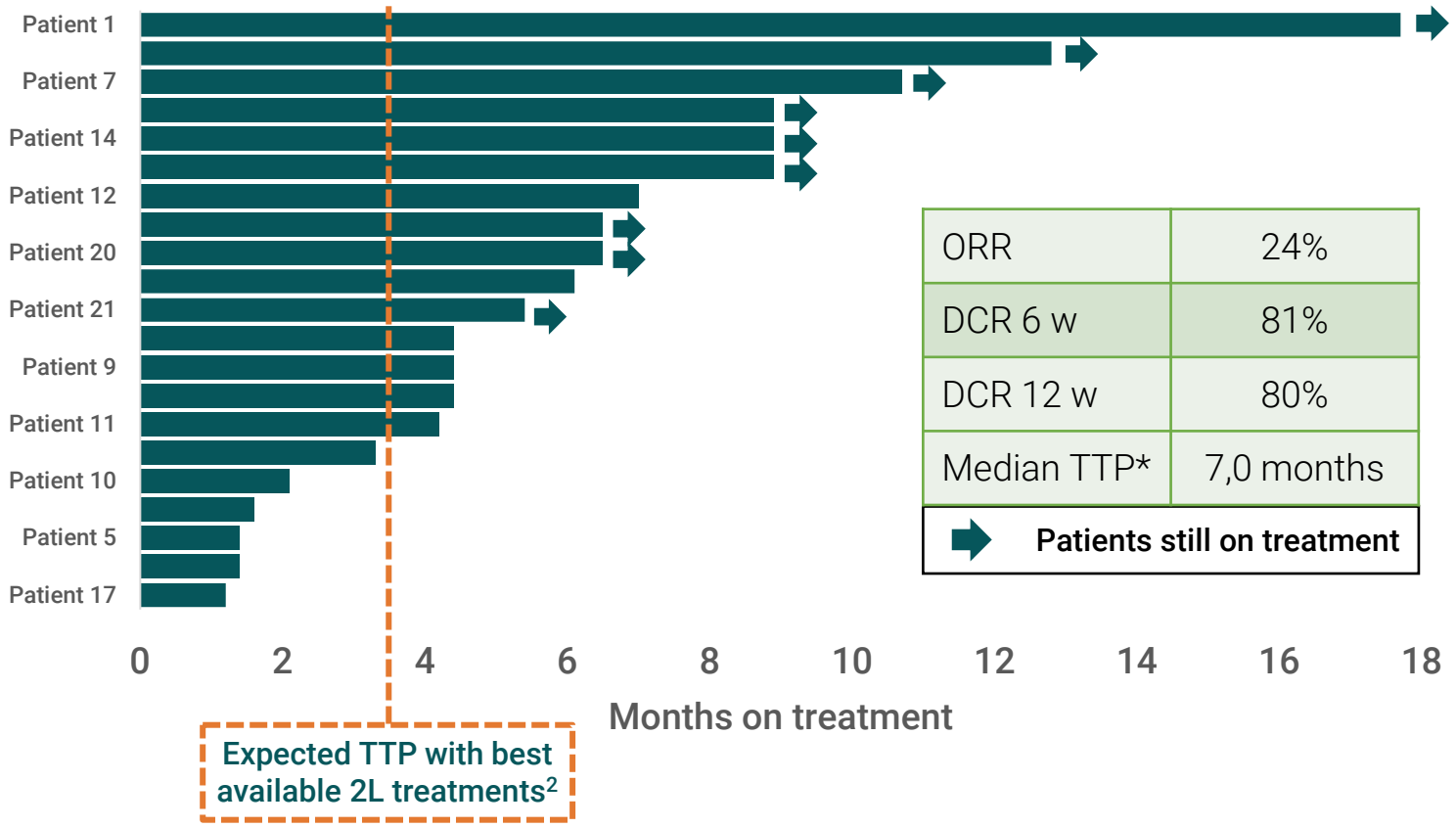
[1]Local review (All 21 patients data cut-off April 8, 2024) RECIST 1.1
[2]Based on data from previous 2L phase 3 HCC studies with Stivarga, Cyramza & Cabometyx and investigator initiated prospective & retrospective 2L studies with lenvatinib

Fostrox extends TTP compared to current 2L treatments[1]

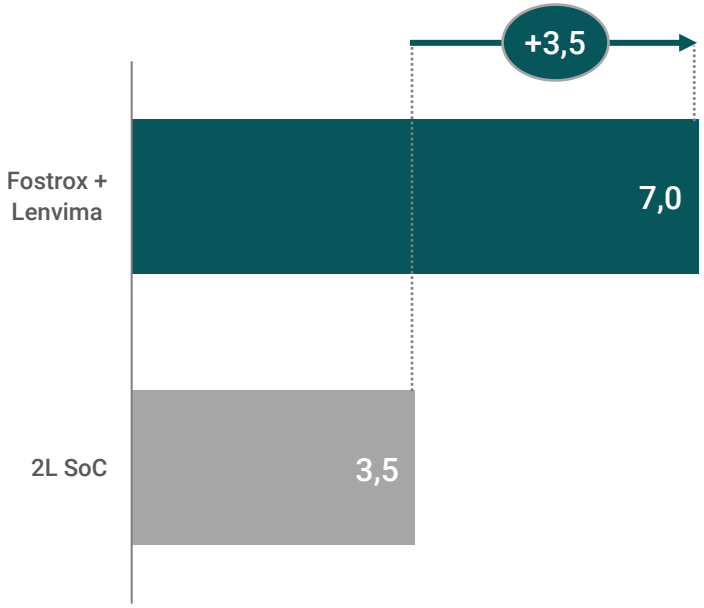
Time to progression (TTP)



ORR	24%
DCR 6 w	81%
DCR 12 w	80%
Median TTP*	7,0 months

Patients still on treatment

2L TTP/PFS benchmark (mts)[2]



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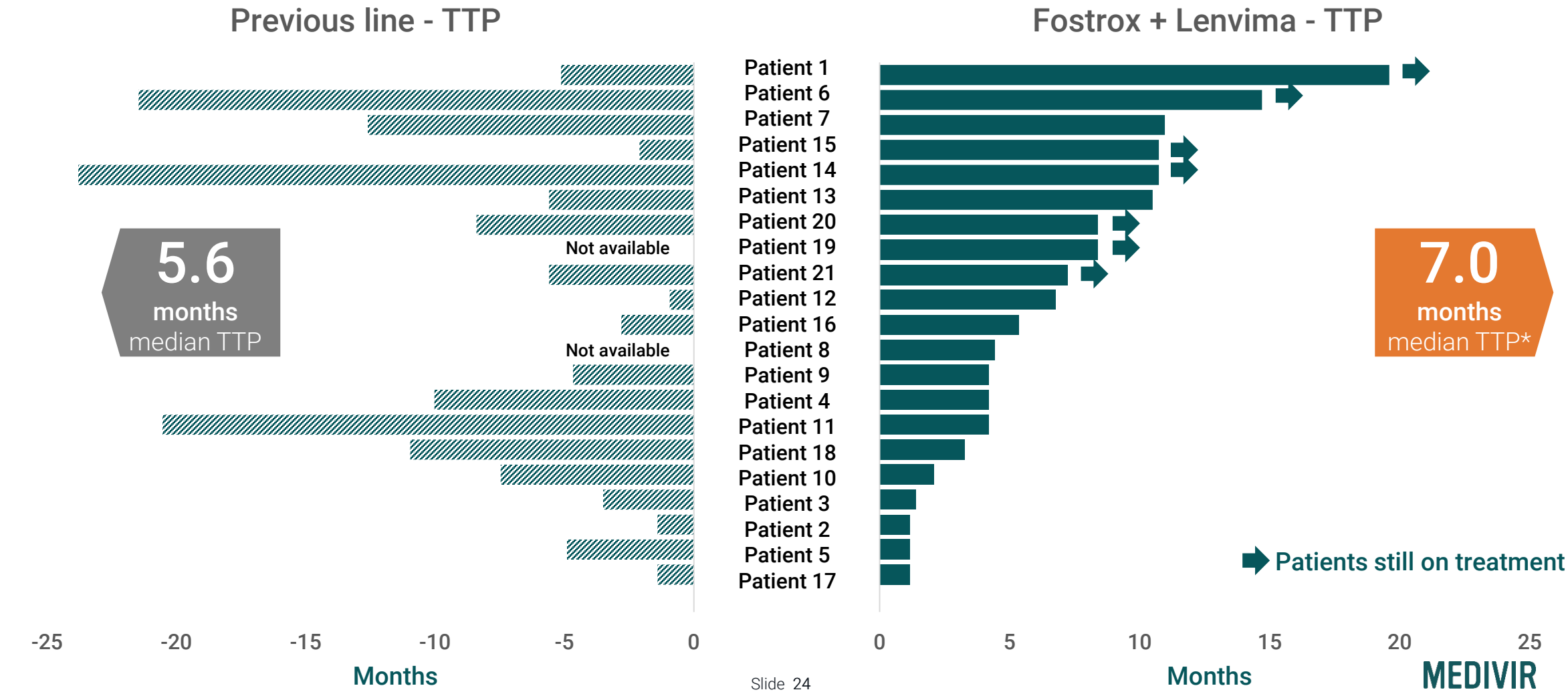
[1]Local review (All 21 patients data cut-off April 8, 2024), RECIST 1,1
[2]Based on data from previous 2L phase 3 HCC studies with Stivarga, Cyramza & Cabometyx and investigator initiated prospective & retrospective 2L studies with lenvatinib

All 2L patients, regardless of benefit in 1L, have opportunity to achieve long-term benefit with fostrox + Lenvima*



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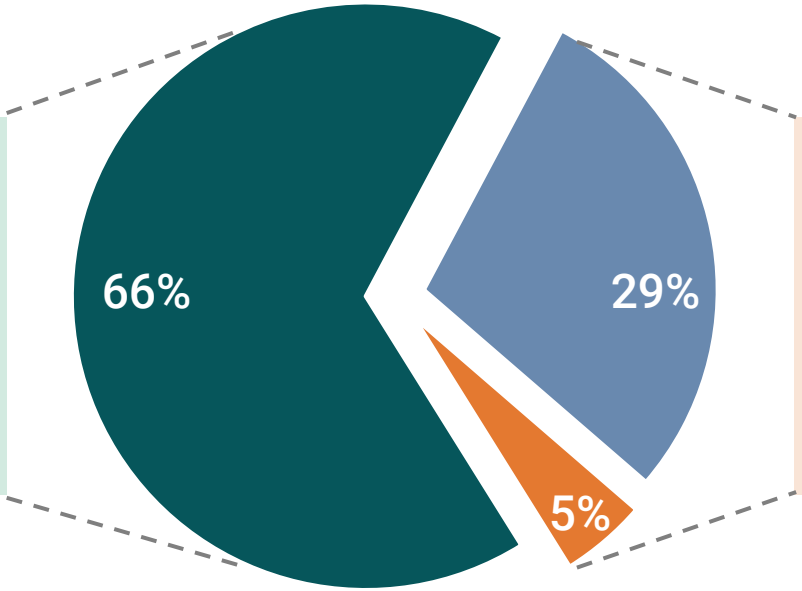
*TTP – Time to Progression, data cut April 8, 2024

A majority of patients tolerate full dose of fostrox long-term[1]

- 2 out of 3 patients treated with full fostrox dose until progression
- Fostrox adverse events manageable and temporary



- < 30% required fostrox dose modification, much lower than traditional chemo
- Only 1 patient discontinued due to fostrox

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[1]Data cut-off February 14, 2024, >40% of patients still on treatment

What Happens at Progression? Sequential Therapy Recommendations for Advanced HCC

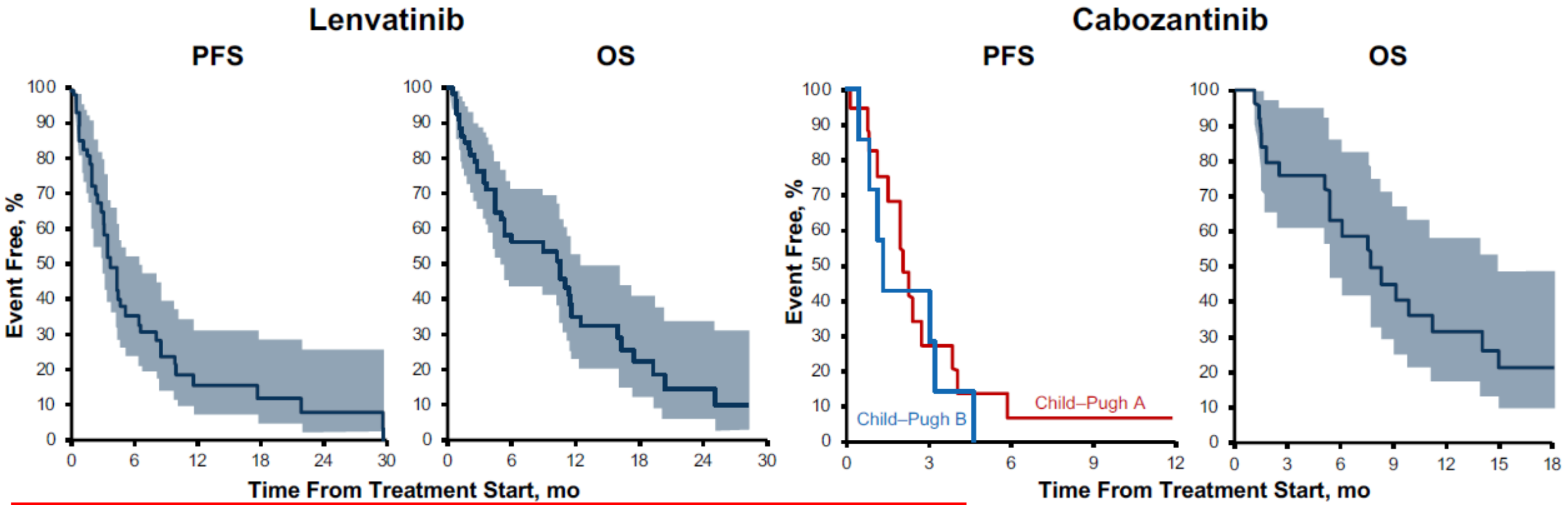
Anthony El-Khoueiry, MD
Associate Professor of Medicine
Associate Director for Clinical Research
Phase I Program Director
USC Norris Comprehensive Cancer Center
Los Angeles, California

PeerView
Live

Independant symposia organised by PeerView at ASCO GI 2024 in San Francisco

How Do We Sequence Following Immunotherapy?[1-3]

Currently, there is no strong evidence to identify optimal post-IO options



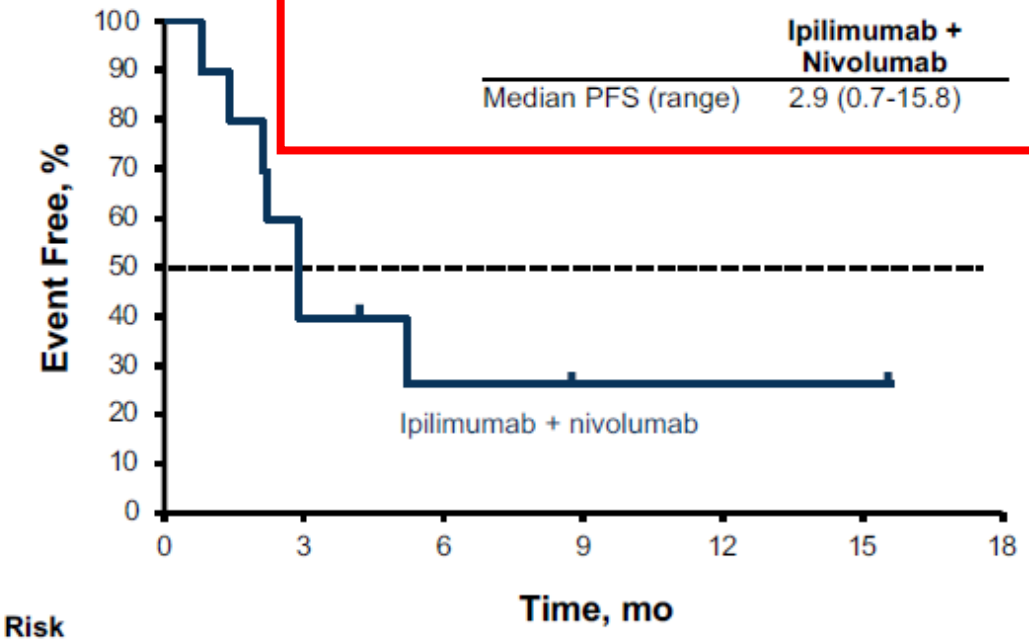
- Lenvatinib demonstrated a PFS of 3.7 mo; mOS of 12.8 mo (n = 53)
- Cabozantinib demonstrated a PFS of 2.1 mo; mOS of 7.7 mo (n = 26)
- Other studies are currently underway to evaluate other 2L options post atezo/bev (eg, regorafenib[3])

1. Gile J et al. ASCO GI 2023. Abstract 507. 2. Palmer M et al. ASCO GI 2023. Abstract 559. 3. Cheon J et al. ASCO GI 2023. Abstract TPS634.

Potential Use for Nivolumab + Ipilimumab Is Effective in the Post-ICI Setting[1]

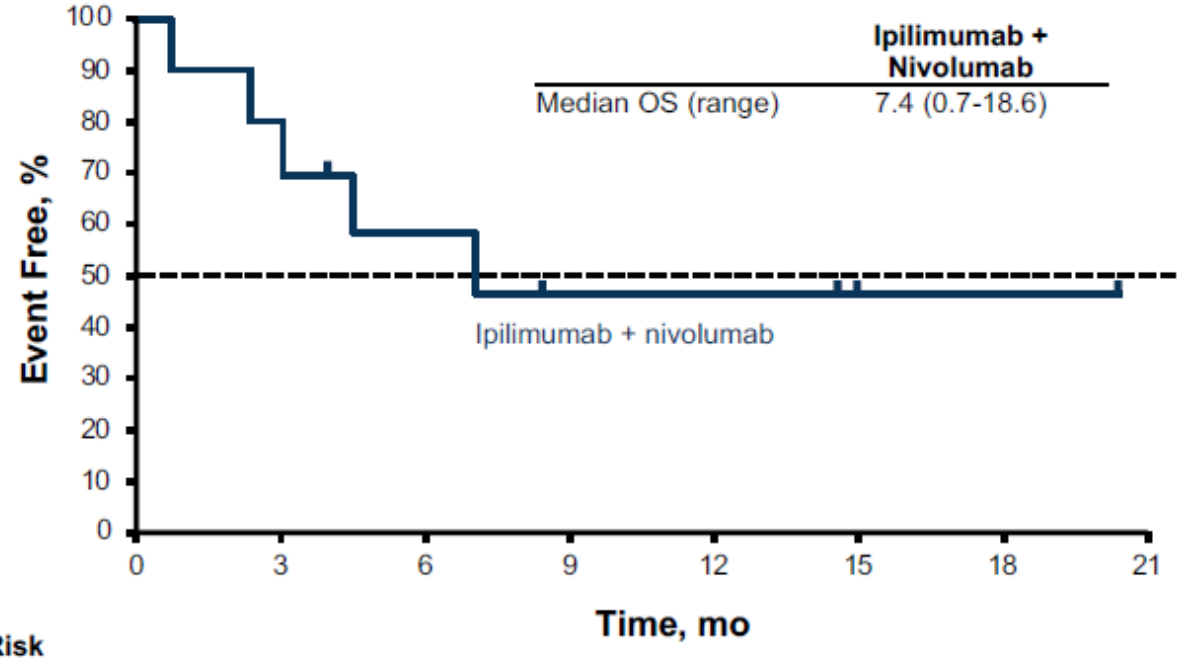
A Multicenter Retrospective Study of Ipi + Nivo After Failure of 1L Atezo/Bev[a]

Progression-Free Survival



No. at Risk							
Ipilimumab + nivolumab	10	4	2	1	1	1	0

Overall Survival



No. at Risk								
Ipilimumab + nivolumab	10	8	5	3	3	3	1	1

[a] Kaplan-Meier analyses of patients with advanced HCC with ipilimumab and nivolumab after the failure of prior PD-1/PD-L1 inhibitor-based combination therapy.

1. Roessler D et al. 2022. *J Cancer Res Clin Oncol*.

Take-Homes for Selection of 2L HCC Therapy

Patient With Advanced HCC	Options for 2L Therapy	Supporting Evidence
1L therapy with atezo + bev, durva + treme, or single-agent durva	• TKI • Combination IO	Currently no strong evidence for selecting post-immunotherapy options
1L therapy with sorafenib or lenvatinib	• Cabozantinib or regorafenib • Single-agent antiangiogenic therapy • Combination IO • Single-agent IO	• CELESTIAL, RESORCE • REACH-2 • CheckMate -040 • KEYNOTE-224

Fostrox

Pivotal phase IIb with Accelerated Approval intent is the next approriate step

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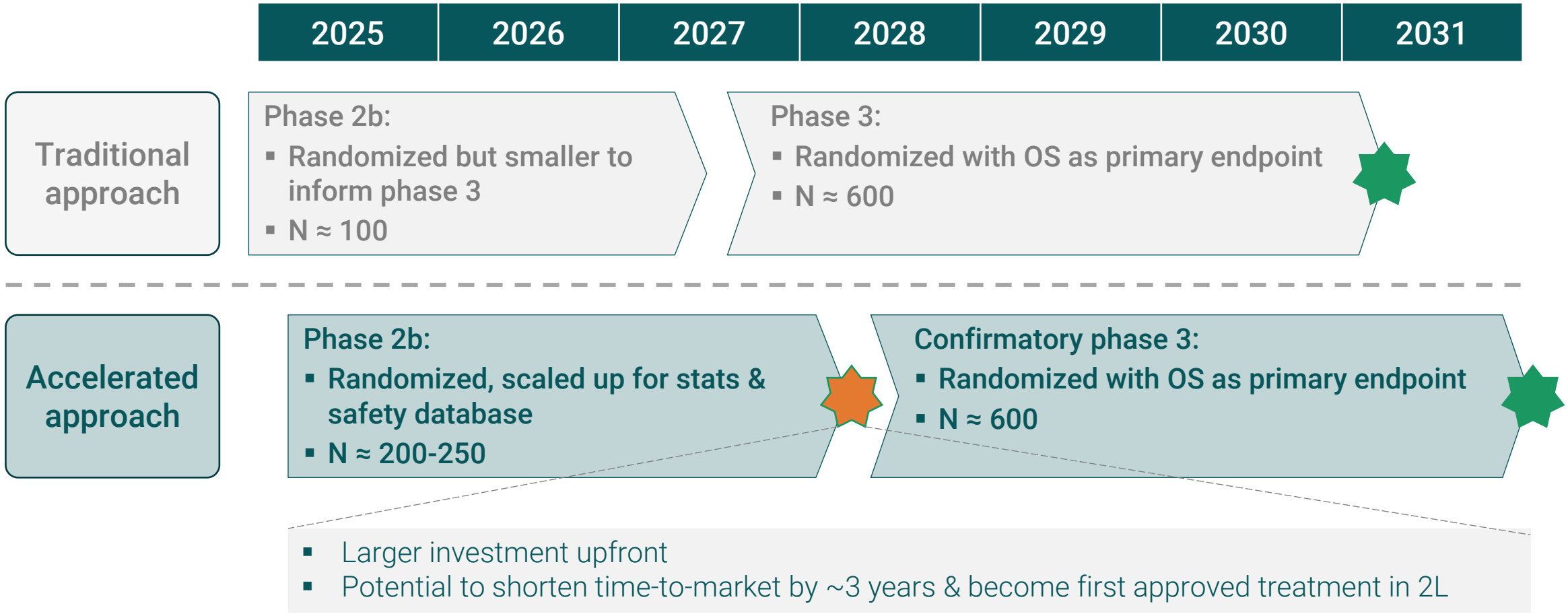
Next step – scaled up global phase 2b to provide opportunity for accelerated approval



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

Dr. Richard Finn

- Professor of Medicine at the Geffen School of Medicine at UCLA Department of Medicine, Division of Hematology/Oncology.
- Director of the Translational Research Laboratory in the Division of Hematology/Oncology.
- PI of several, ground-breaking studies in HCC, including ImBrave 150 study.

Dr. Jeff Evans

- Professor of Translational Cancer Research in the School of Cancer Sciences, Univ. of Glasgow & honorary Consultant in Medical Oncology at Beatson West of Scotland Cancer Centre
- He is the Lead of the Glasgow Experimental Cancer Medicine Centre (ECMC) and National Clinical Lead of the NHS Scotland Cancer Research Network.
- He is an investigator in the fostrox clinical development program.

Dr. Arndt Vogel

- Managing senior consultant and Prof. in the Department of Gastroenterology, Hepatology and Endocrinology at Hannover Medical School.
- Member and chairman of Hepatobiliary Cancer Study Group of the AIO
- Member of the ESMO Guidelines Steering Committee and coordinator of the ESMO clinical practice guideline on the management of HCC and BTC.

Dr. Maria Reig

- Head of the BCLC and Liver Oncology Unit at Hospital Clinic of Barcelona in Spain.
- Her expertise and area of interest is the development of prognostic models for patients with liver cancer and evaluation of treatment options as well as new research about immune modulation and cancer emergence after antiviral treatment.
- She is an investigator in the fostrox clinical program.

Dr. Jeong Heo

- Professor of Internal Medicine at Pusan National University School of Medicine and Director of Gastroenterology and Hepatology at Pusan National University Hospital.
- Professor Heo has held a number of academic positions, university & hospital appointments and has been PI in many ph. I-IV clinical trials in hepatitis B, C and HCC.
- He is an investigator in the fostrox clinical program.

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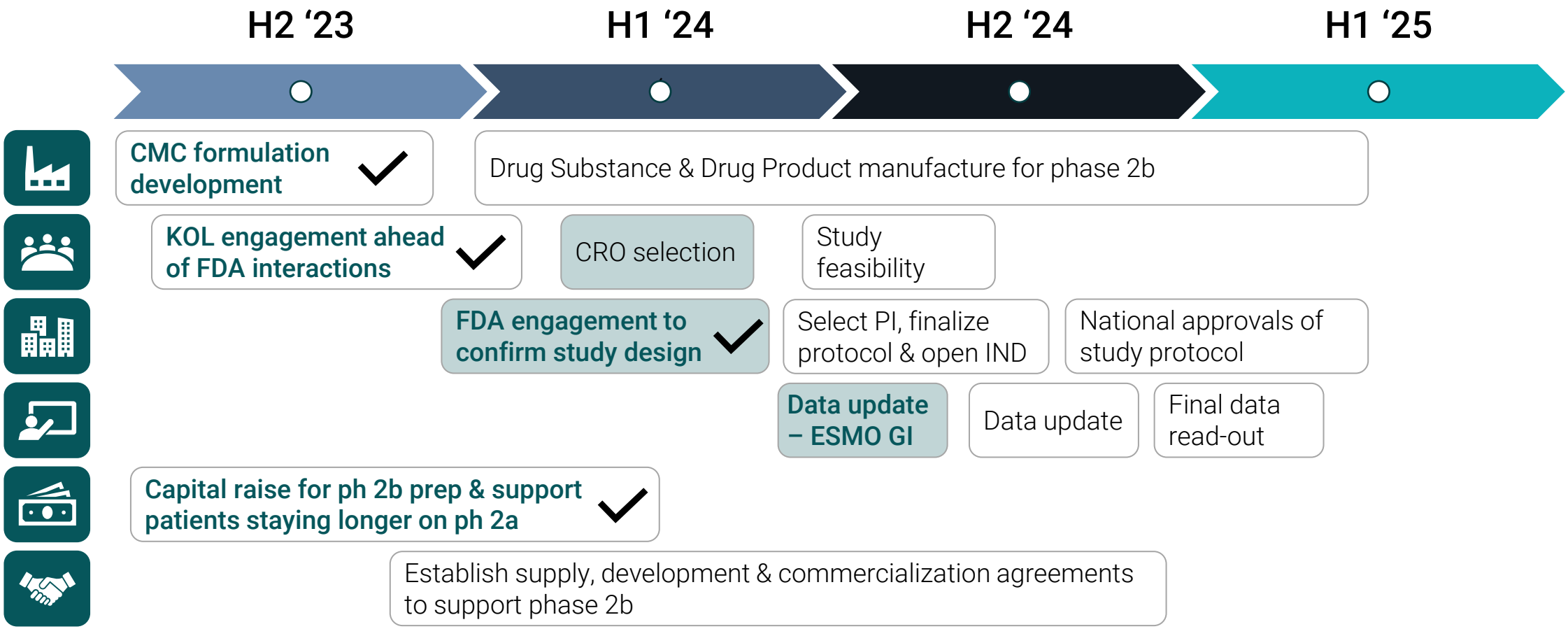
Fostrox – well under way preparing for phase 2b



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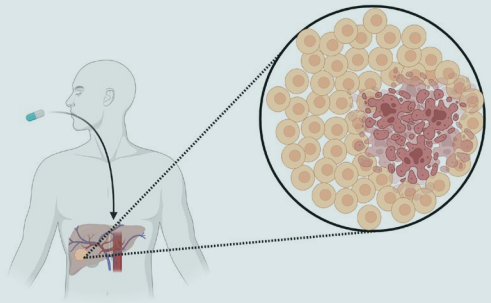
Fostrox – potential to improve second line HCC therapy

Liver targeted inhibitor of DNA replication



selectively killing cancer cells in the liver

Improving outcomes

2x

response rate & time to progression

First-to-market opportunity

$2.5bn

market in population with no approved treatments

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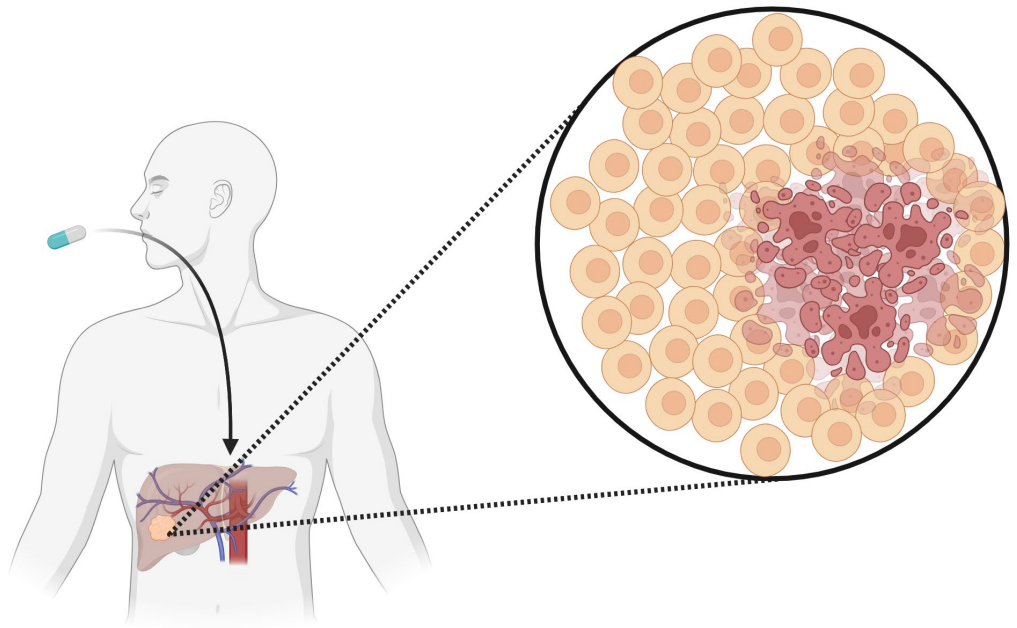
Fostrox – unique, liver-targeted inhibitor of DNA replication with tumor selective efficacy

Nucleotide prodrug, enabling oral administration & liver targeting



Promising signals of clinical benefit supports accelerated approval path

- Fostrox, **first-in-class with OD designation** in EU & US
- **Composition-of matter patent protection until August 2035** in all major markets, including China
- **Fostrox + Lenvima doubling clinical benefit** vs current 2L treatments across efficacy endpoints
- Pivotal phase IIb with **Accelerated Approval intent 2027/2028** as the next appropriate step
- Targeting 2L HCC where no treatments are approved, **annual market value ~$2.bbn in** 2028*

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*Source: GlobalData 2021

Fostrox

Commercial opportunity & unmet medical need

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Second line HCC market worth over USD 2.5 billion by 2030

Large unmet need in fast growing population

3rd

leading cause of cancer death worldwide[1]

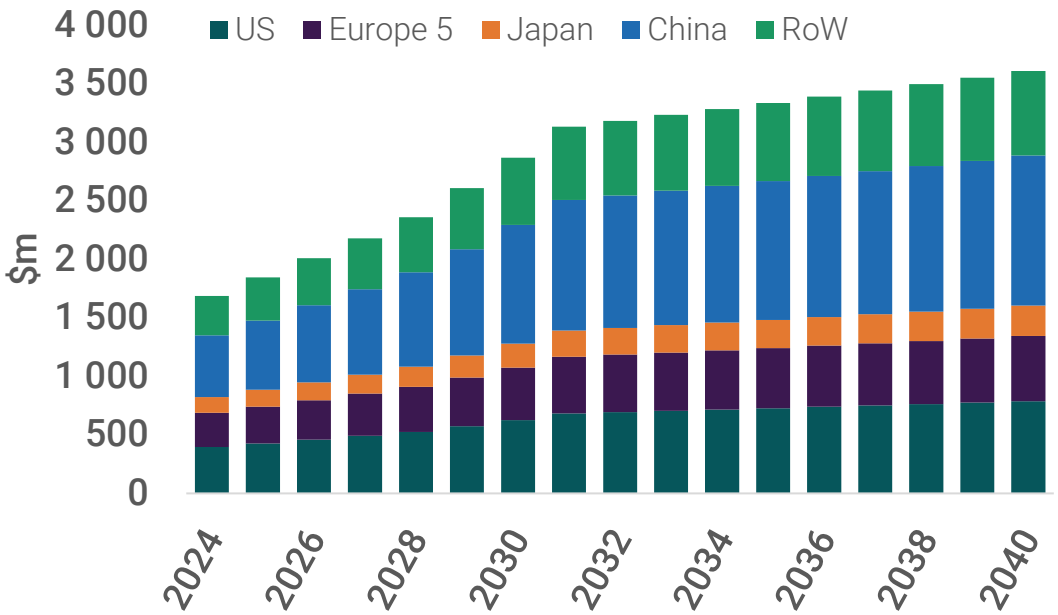
+122%

HCC expected to increase +122% in the US and +82% in China[2] by 2030, caused by fatty liver disease

No

approved treatments in second line post IO-combo

Total market potential > USD 2.5bn by 2030 & growing[3]



[1]Rumguy et al. Journal of Hepatology 2022
[2]Huang et al., Nature Reviews, Gastroenterology & Hepatology, Vol 18, 2021
[3]GlobalData 2021 and internal analysis

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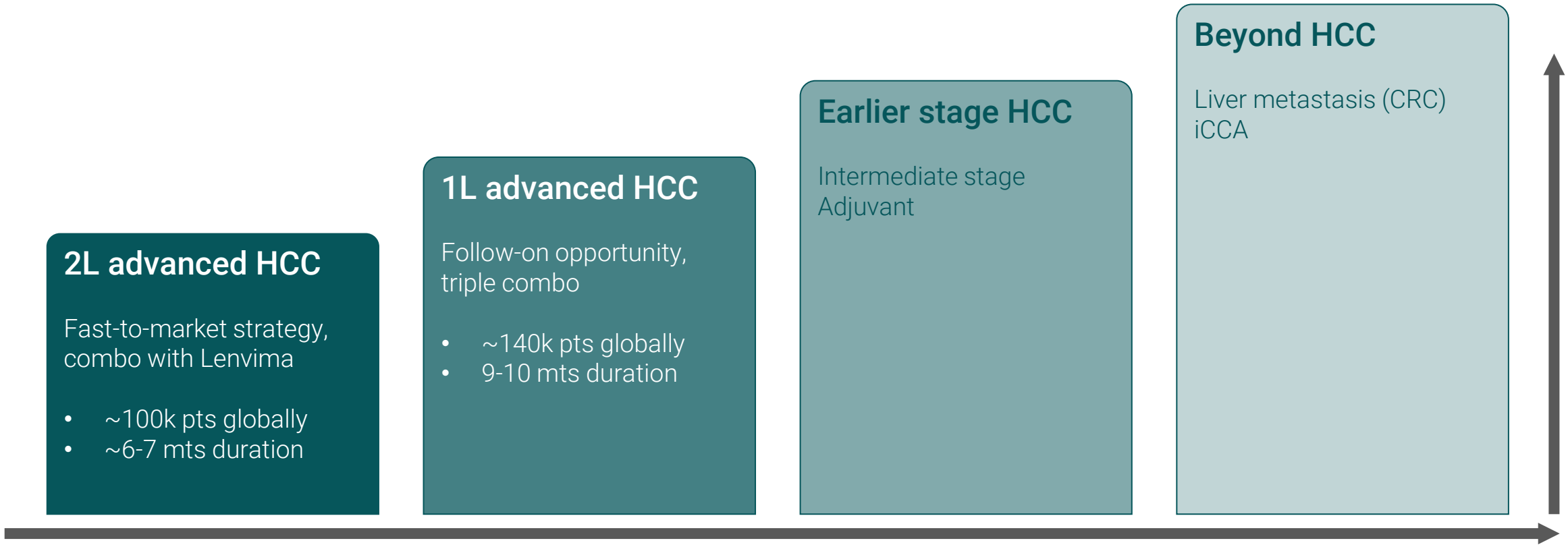
Significant future development opportunities beyond 2L HCC



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Thank You!

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