Press release, December 06, 2023

Medivir's partner IGM Biosciences announces strategic pipeline prioritization to extend its cash runway

Stockholm, Sweden — Medivir AB (Nasdaq Stockholm: MVIR), a pharmaceutical company focused on developing innovative treatments for cancer in areas of high unmet medical need, announced today that its partner, IGM Biosciences, has communicated a strategic pipeline prioritization and reduction of workforce with the key aim of extending its cash runway in a challenging financial climate.

In the announcement by IGM, a number of its programs are impacted by this pipeline prioritization, including the combination of IGM's DR-5 agonist, aplitabart and birinapant, which IGM licensed from Medivir in 2021. The combination of aplitabart and birinapant has demonstrated exceptionally strong preclinical synergy across multiple tumor models and has been including patients in the 5th dose escalation cohort, with no dose-limiting toxicities to date. Medivir will discuss with IGM how to maximize the long-term value of birinapant following the announced prioritization.

The announcement by IGM has no impact on Medivir's focus and development efforts with its lead program fostroxacitabine bralpamide (fostrox) for the treatment of primary liver cancer (HCC). Medivir continues to maximize the momentum of the fostrox development program as it accelerates a number of critical activities to enable initiation of a pivotal phase 2b study with accelerated approval intent by 2027. If successful outcome of the planned study, fostrox has the potential to become the first approved treatment for HCC patients who have progressed on current first-line standard of care, a market valued at ~$2.5bn annually by 2028.

Fostrox is currently being evaluated in an ongoing phase 1b/2a study in combination with Lenvima® in second-line HCC. With all 21 patients now having had minimum 12 weeks follow-up, 81% of the patients show clinical benefit at the first efficacy evaluation with lower than anticipated need for dose modifications due to adverse events. Patients are on average staying longer on treatment than anticipated with ~50% of patients still on treatment and the longest running patient treated for more than 15 months with sustained objective response.

For additional information, please contact;
Magnus Christensen, CFO, Medivir AB
Telephone: +46 8 5468 3100
E-mail: magnus.christensen@medivir.com

About Medivir

Medivir develops innovative drugs with a focus on cancer where the unmet medical needs are high. The drug candidates are directed toward indication areas where available therapies are limited or missing and there are great opportunities to offer significant improvements to patients. Medivir is focusing on the development of fostroxacitabine bralpamide (fostrox), a pro-drug designed to selectively treat liver cancer and to minimize side effects. Collaborations and partnerships are important parts of Medivir's business model, and the drug development is conducted either by Medivir or in partnership. Medivir's share (ticker: MVIR) is listed on Nasdaq Stockholm's Small Cap list. www.medivir.com.