Q4-2014 Conference Call 27 February 2015

Presenting team

Niklas Prager, President and CEO
Henrik Krook, EVP Commercial
Rein Piir, EVP Corporate Affairs & IR

MEDIVIR

A research-based pharmaceutical company focused on infectious diseases and oncology

Highlights from Q4

Niklas Prager, CEO

Record year with strong sales and earnings

Summary of the Group's figures, continuing operations (SEK m)	Q4		Q1-Q4	
	2014	2013	2014	2013
Net turnover	377,0	147,1	1 767,0	446,1
Gross profit	324,5	126,5	1 593,0	374,3
Operating profit before depreciation and amortisation (EBITDA)	214,9	32,0	1 221,9	76,4
Operating profit (EBIT)	206,5	20,6	1 188,7	25,2
Profit/loss before tax	204,3	22,8	1 192,7	27,7
Profit/loss after tax	147,3	19,3	1 132,7	16,0

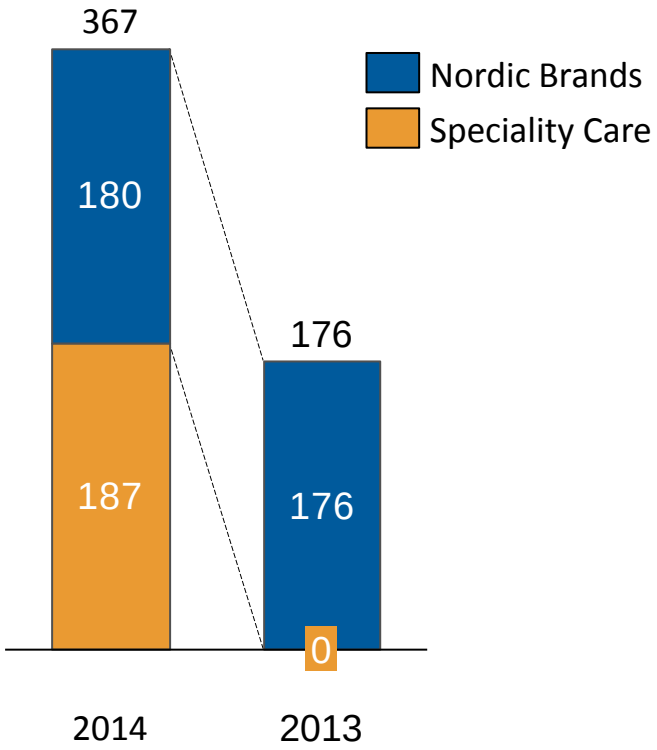
Royalties dominate but strong contribution from Nordic sales

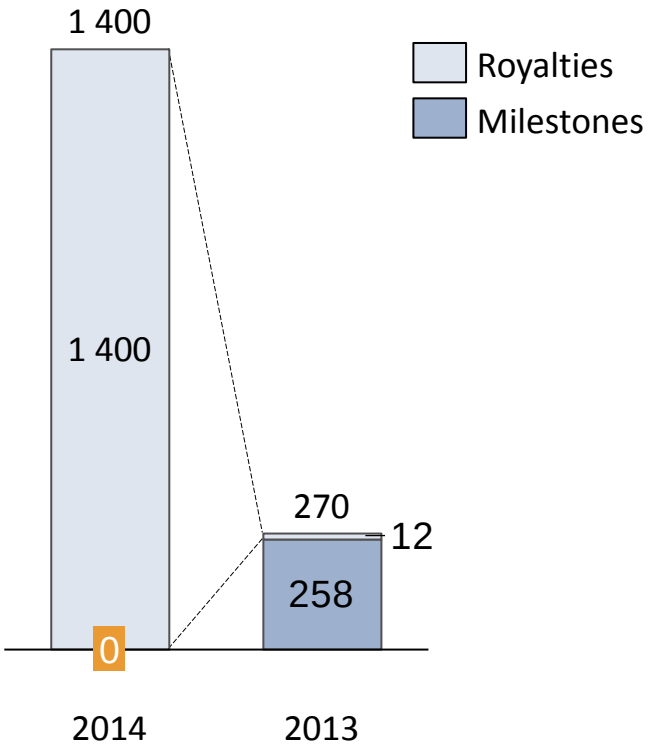
Breakdown of net turnover (SEK m)

	Q4		Q1-Q4	
	2014	2013	2014	2013
Outlicensing and partnership agreements				
Non-recurrent payments	-	88,0	-	258,5
Pharmaceutical sales	156,6	47,6	366,8	176,1
Royalties	220,4	11,5	1 400,2	11,5
Total	**377,0**	**147,1**	**1 767,0**	**446,1**

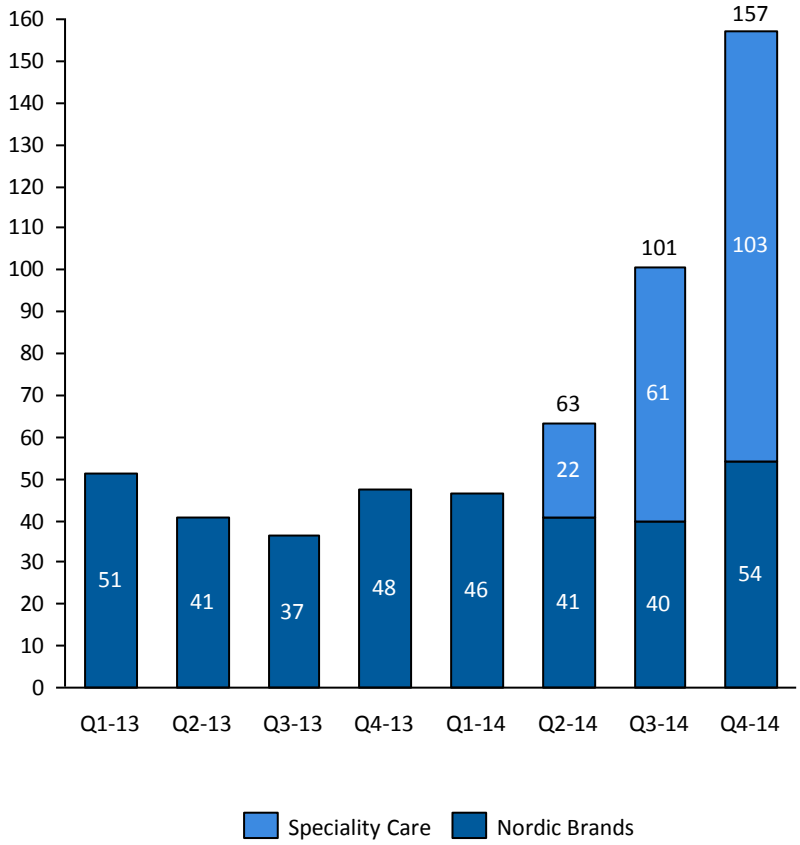
- In the fourth quarter, our Speciality Care sales reached 103,2 (0) MSEK with continued strong OLYSIO® sales in the Nordics.
- Nordic Brands grew by 5.8 MSEK or 12.2% compared to the same quarter last year, an effect of an early flu season.
- In total our pharmaceutical portfolio generated sales of 156,6 (47,6) MSEK.
- Total royalties amounted to 220,4 (11,5) MSEK in the fourth quarter of which 220,1 MSEK accounted from simeprevir global sales.
- Total revenues during the quarter amounted to 377,0 (147,1) MSEK .

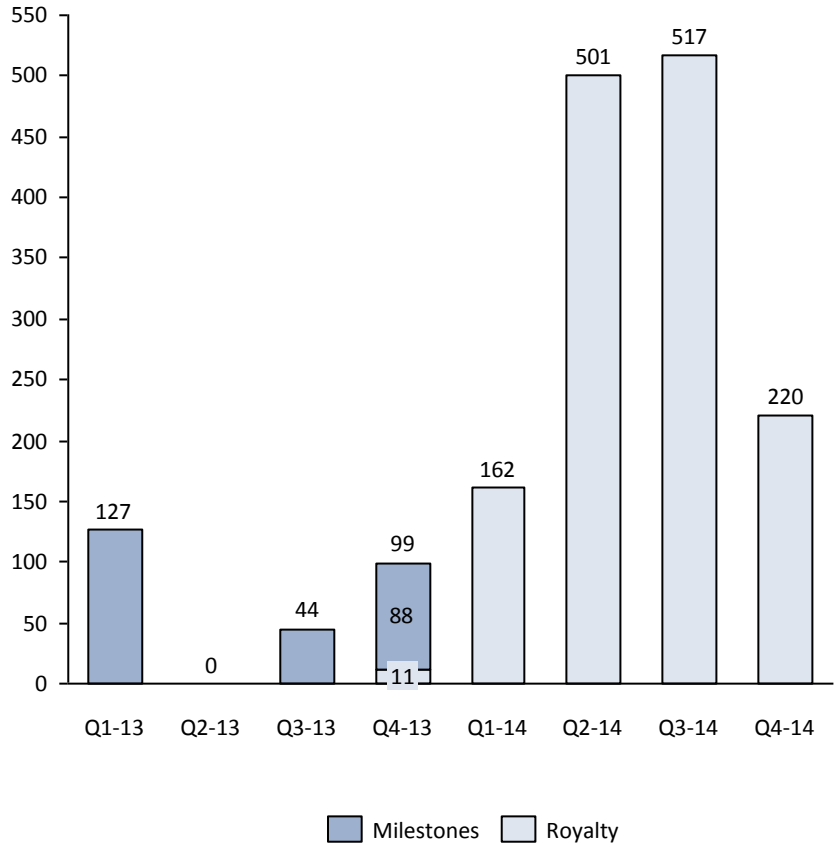
A year of growth driven by Olysio



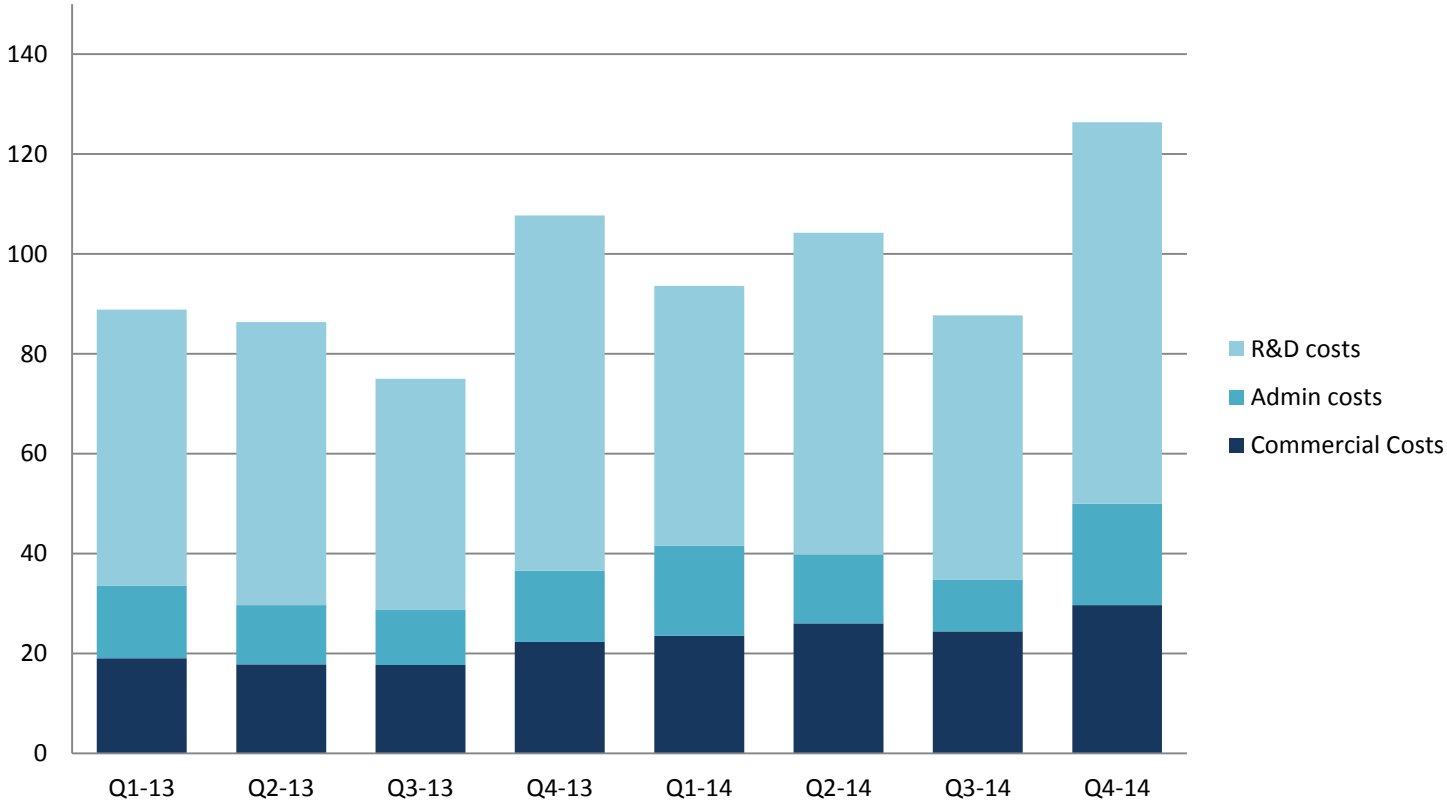


Specialty Care showed strong sales in the Nordics throughout the year

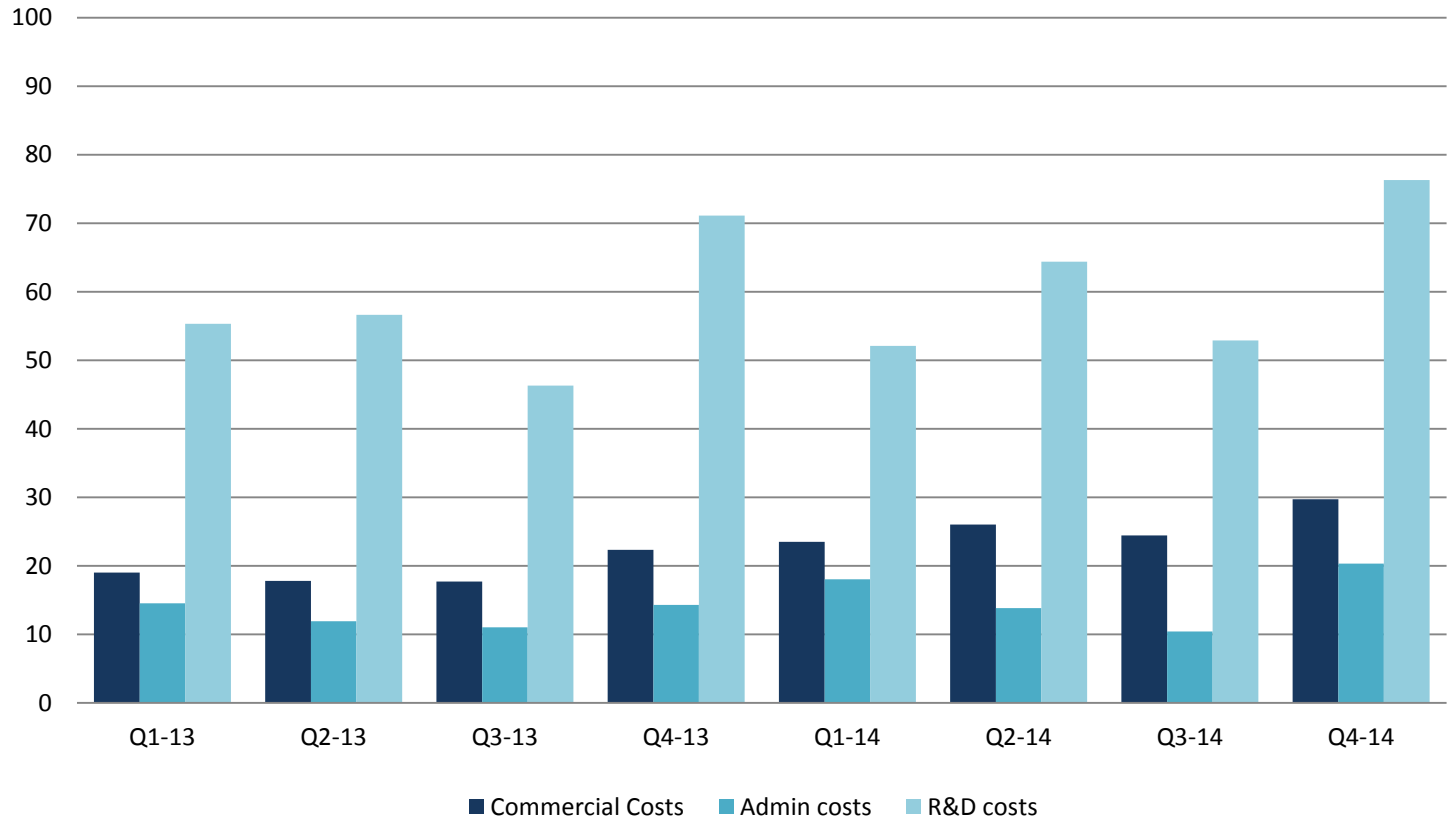




Operating costs will be managed

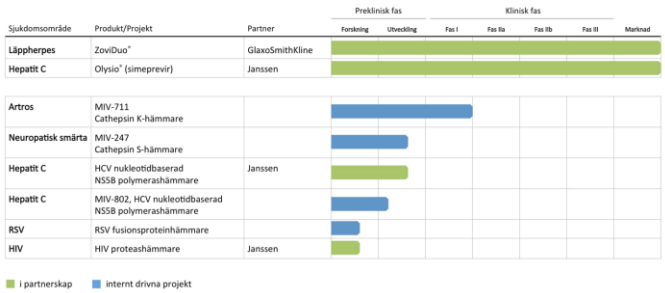


Stable quarterly pattern and increases under control



Continued progress in R&D

We selected a candidate drug in our HCV nucleotide program in December - all other projects developed according to plan



MIV-711 - Osteoarthritis (OA)

- 6 month toxicology studies ongoing to enable start of phase IIa study in osteoarthritis patients in late 2015
- Innovative biomarker driven development path designed in collaboration with KOLs

MIV-247 - Neuropathic Pain (NP)

- Preclinical IND-enabling safety package initiated 3Q 2014 and ongoing
- Start of clinical Phase I program: 3Q 2015

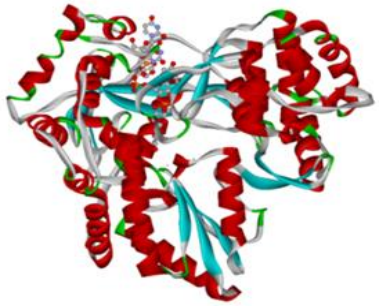
RSV Fusion Inhibitor

- Continues to advance in lead optimization

Future Strategy

- Exploit protease targets and nucleotide expertise in oncology – more info at upcoming CMD 26 March in Stockholm

MIV-802 – Wholly-owned uridine protide with potent pangenotypic activity



HCV Nucleotide polymerase inhibitors

- Prodrugs (protides) that selectively deliver high levels of the active drug to the liver
- Uridine-based compounds appear to have better safety/efficacy profiles

MIV-802: A liver-targeted uridine protide

- The active metabolite is a potent and selective inhibitor of the HCV NS5B polymerase
- Potent cross-genotype antiviral activity
- It generates high nucleoside triphosphate levels in the liver with a long half-life, supporting a low efficacious dose and once daily dosing
- Excellent safety profile in both in vitro toxicity assays and 7-day tox study in mice
- Favorable in vitro and in vivo ADME profile, combined with its antiviral profile, support combination with other classes of DAA

Next Steps

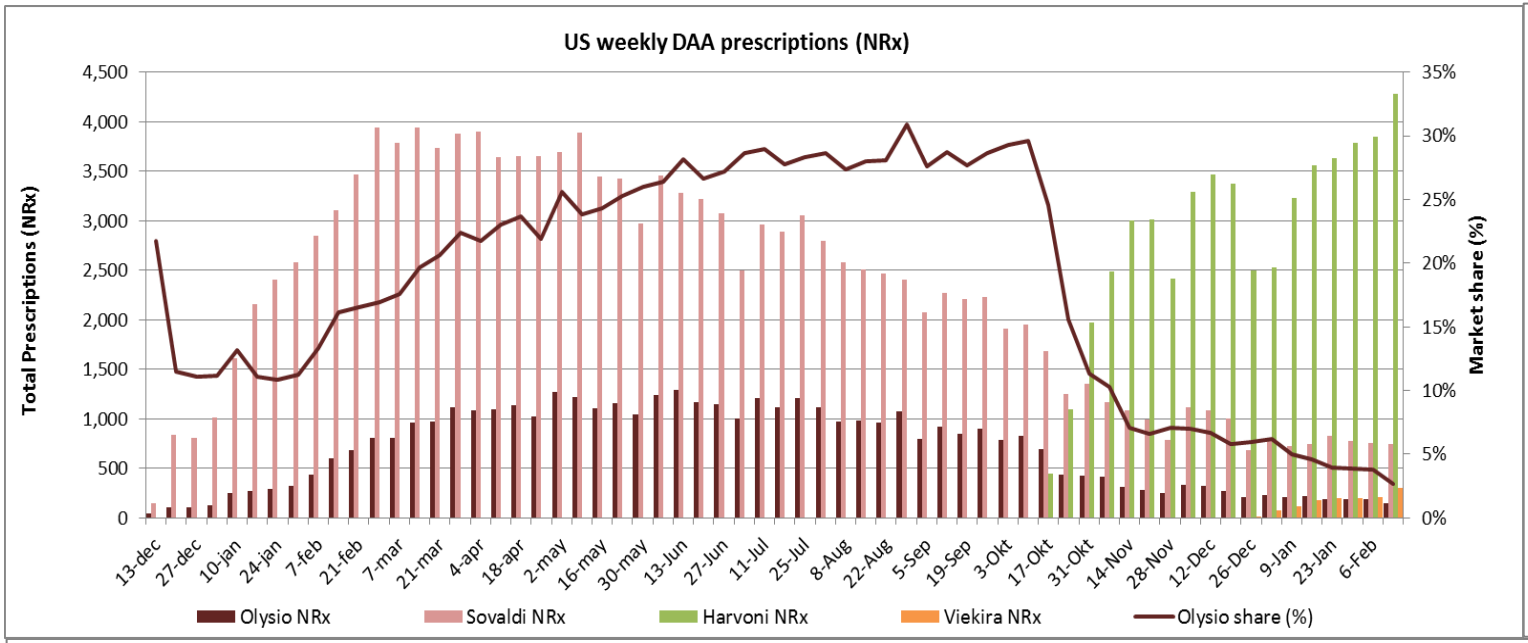
- Scale up of MIV-802 is ongoing
- IND-enabling safety studies will commence in 2H 2015

Simeprevir on the global market

- ✓ Japan (SOVRIAD™)
- ✓ Canada (GALEXOS™)
- ✓ USA (OLYSIO™)
- ✓ Russia (SOVRIAD™)
- ✓ EU (OLYSIO™)
- ✓ Mexico (OLYSIO™)
- ✓ Australia (OLYSIO™)

Simeprevir: New level of market share in the light of new competition since October

Market Performance



The HCV landscape is evolving very fast with new IFN-free combinations coming to the market

Continued dedication to disease area by J&J

Simeprevir will continue to play a role in different hepatitis C patient groups, combinations and treatment durations

- Global sales of OLYSIO® (excl. Nordics) in 2014 was 2,302 MUSD , continued roll-out with approvals and market introductions in major European markets on track
- Real-world efficacy rates with SMV + SOF ± RBV, primarily with 12w treatment, are comparable with those from the phase II COSMOS study
- Two phase III studies, **OPTIMIST-1 & 2** (SMV + SOF) for 8-12 weeks of treatment to report results spring 2015
- Recently initiated studies :
  - **IMPACT**, a phase II study with SMV, SOF and daclatasvir (DCV) in HCV GT1 and GT4 infected patients with decompensated liver disease
  - **ACCORDION-1,** a phase II study with SMV, SOF and DCV in treatment-naive GT1 patients for 6 weeks (early stage liver fibrosis) or 8 weeks (cirrhosis)
  - **COMMIT**, a phase II study with SMV and DCV for 12 weeks in HCV GT1b-infected patients with advanced liver disease

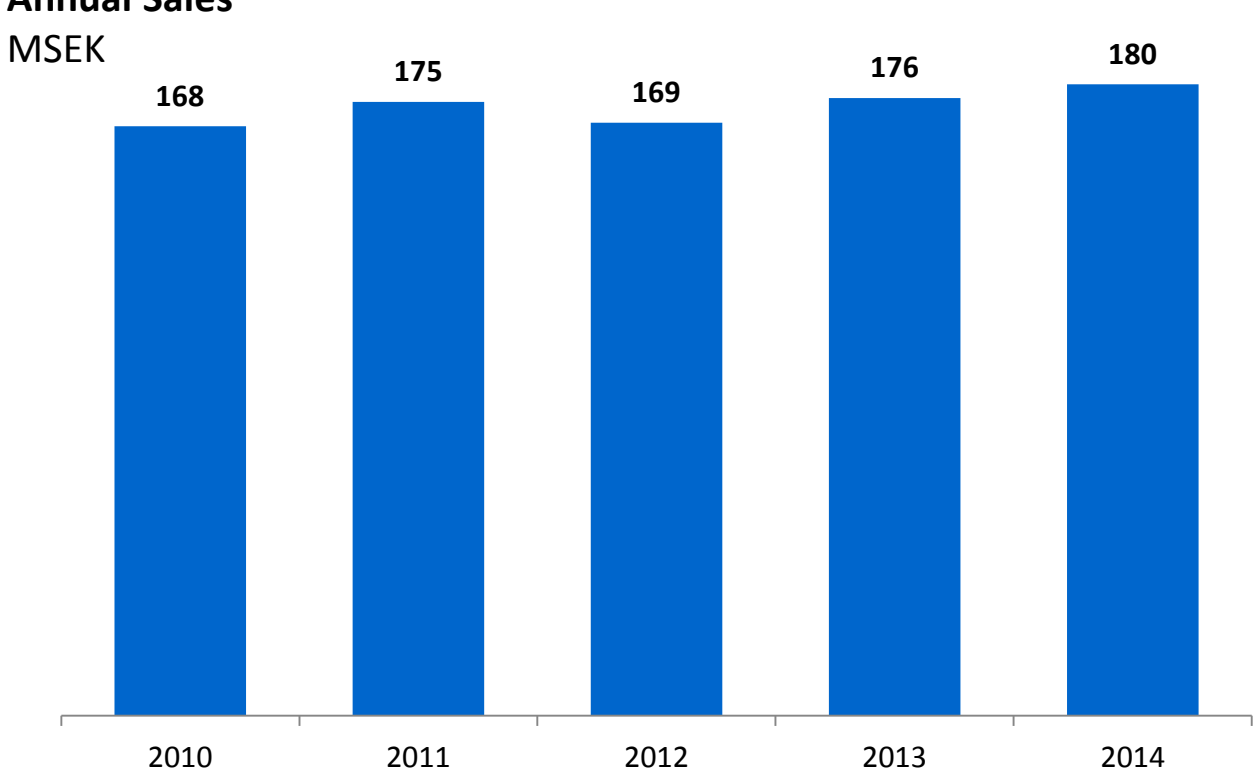
Nordic Commercial
Q4 2014

Henrik Krook, EVP Commercial

Nordic Brands –
Strong Q4 performance resulted in year over year growth

Stable returns and continuous activities to improve gross margins further

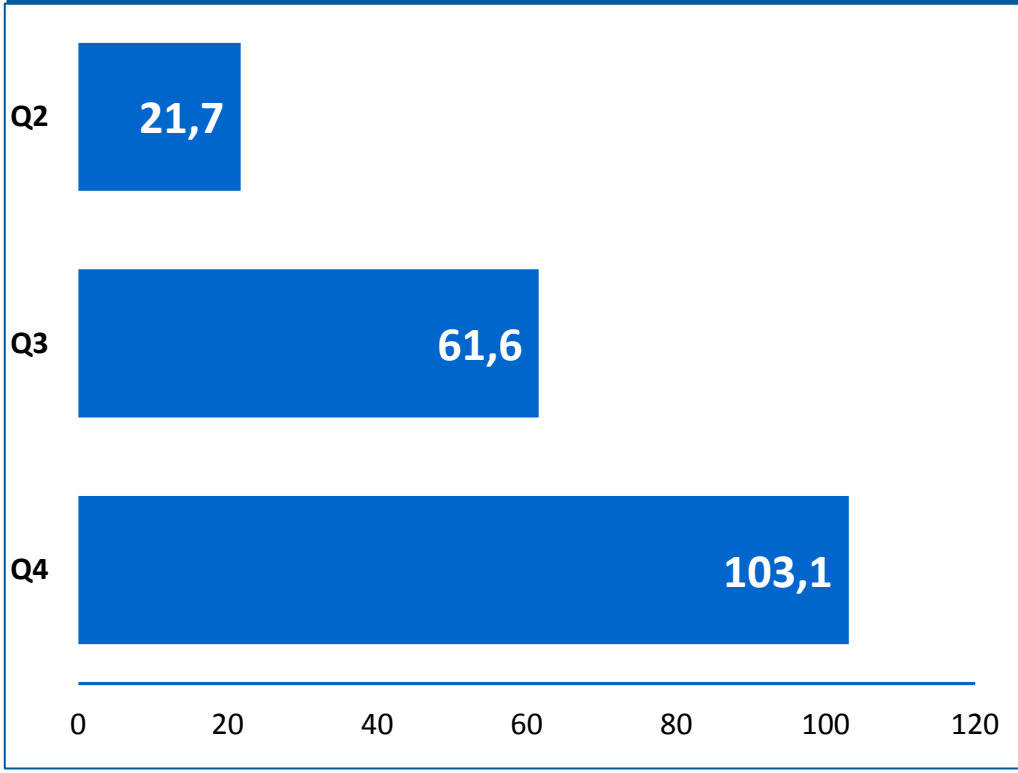
2014



- Jan – Dec sales
  - 180 MSEK
  - +2% vs. 2013
- Q4 sales
  - 53,4 MSEK
  - +12% vs. 2013
- The positive sales development primarily driven by Mollipect
- Technology Transfer activity to improve gross margins further

Continued growth in sales revenue despite intensified competition

Nordic OLYSIO® Sales, MSEK



Nordic OLYSIO® Update

- Jan – Dec sales: 186,4 MSEK
- Q4 sales: 103,1 MSEK, +67% vs. Q3
- Effective customer interactions by our Nordic commercial team
- Agreements on OLYSIO®-based treatment with Swedish County Councils
- First-line position for OLYSIO® in treatment guidelines
- Keeping significant patient share
- Delayed competitor sales uptake compared to the USA

Successful Nordic OLYSIO® launch generates significant revenue & provides positive track record for in-licensing opportunities

Q / A

www.medivir
Ticker: MVIR
Exchange: OMX / NASDAQ

For more information please contact

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As of 1 March 2015

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