Medivir

A specialty pharmaceutical company focused on infectious diseases

Bio€quity Conference, Paris, May 2011

Presenter:
Rein Piir CFO / IR

Medivir in Brief

Listed:	**1996**
Ticker:	**MVIR**
Exchange:	**OMX NASDAQ**
Market Cap (SEK):	**3,900 Million**

First Product Xerclear™ / Xerese™ in Global Launch Phase

- Launch begun in Nordic region; Launched in US March 2011
- Nordic infrastructural and commercial capability secured through acquisition of BioPhausia

Focused infectious disease pipeline – multiple paths to value creation

- World leading science in the field of infectious disease R&D
- TMC435 – a potential blockbuster in hepatitis C
- 10 projects in clinical and pre-clinical development
- 7 partnerships with pharmaceutical and biotech companies

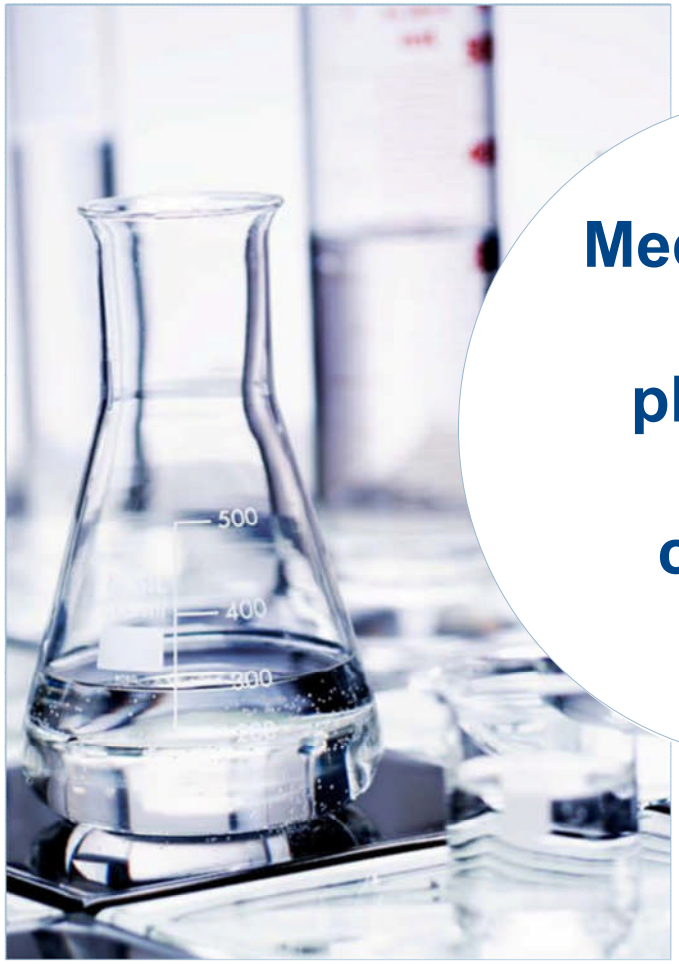
Experienced international management team

- Company supported by a highly experienced team with a strong skill base to ensure Medivir's success

Strong long-term commitment of institutional shareholders

- Over 1/3 international shareholders

Medivir Vision



Medivir aims to become a profitable specialty research based pharmaceutical company focused on the development and commercialisation of high-value infectious disease treatments

Medivir's Strategy

Our goal is to become a profitable specialty pharmaceutical company focused on the development and commercialisation of high-value infectious disease treatments

- Continue to innovate and be a partner of choice, creating value for our partners and shareholders
- Create and retain more value in our projects: later licensing, co-development rights, expanded territories
- Be looking for product in-licensing and acquisition opportunities globally

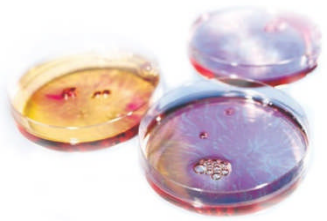
Key Innovation and Commercialisation at Medivir

TMC435 - Potentially best in class hepatitis C drug

- Strong safety profile – no adverse events over SoC in P2b
- Excellent antiviral activity in P2b PILLAR and ASPIRE studies
- High convenience – one pill, once daily, no food interactions
- Global Phase 3 trials ongoing

Xerclear® / Xerese™ - in global launch phase 2011

- First step towards becoming a profitable research-based pharmaceutical company
- Differentiated product profile - unique indication text
- Significant blue-chip marketing partners.



Strong Pipeline in development

- A strong pipeline of innovative infectious disease drug candidates in development with leading pharma partners
- World class expertise in polymerase and protease drug targets and drug development

Global Launch of Xerclear®/Xerese® 2011

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Rx Nordic region

gsk GlaxoSmithKline

OTC Launch EU H2 2011

MEDA

Rx Launch in US, March 2011

DAEWOONG PHARMACEUTICAL CO.,LTD.

Rx launch in S. Korea, Q3 2011

LUXEMBOURG MEDICAL
A member of Lapidot Group

Rx Launch in Israel, Q1 2012

Hepatitis C in the Nordic countries

Medivir is in a unique position – Nordic commercial rights retained

- To launch one of the first products of a new treatment paradigm for a patient group with a distinct unmet medical need
- To capture a significant share of the protease inhibitor market due to highly competitive attributes of TMC435
- To give high priority and focus on pre-launch activities to facilitate broad and fast market access for TMC435 well in advance of launch

Unmet medical need – Large market with substantial growth potential

- 115,000 Chronic HCV patients in the Nordics
- 3,150 HCV receive treatment at a yearly treatment cost of SEK 175.000m (SoC)
- Poor efficacy and safety profile with current treatment. Less than 50% of patients reach a sustained virologic response
- This medical need will be addressed for the first time with the introduction of protease inhibitors (PI) on the market in 2012. TMC will be second generation protease inhibitor to enter market.

Treatment evolution – Main market driver

- Patient warehousing of HCV patients with G1 is acknowledged – Approx 10-20% of these patients are in an acute phase and need treatment immediately
- Share of PI treated naïve patient will increase over time as PI's gain recognition

Acquisition of BioPhausia – our new commercial capability

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- **Best-in-class hepatitis C drug** with blockbuster potential
- **Recognition** through prominent partner

- **Proven capability** of taking a drug from idea to market
- **Strong cash position** – business approaching sustainable revenue stream

- One of the most **promising hepatitis C portfolios**
- Strong **track record in discovery of** clinical candidate drugs in infectious disease

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BioPhausia

BioPhausia BMM Cross Pharma

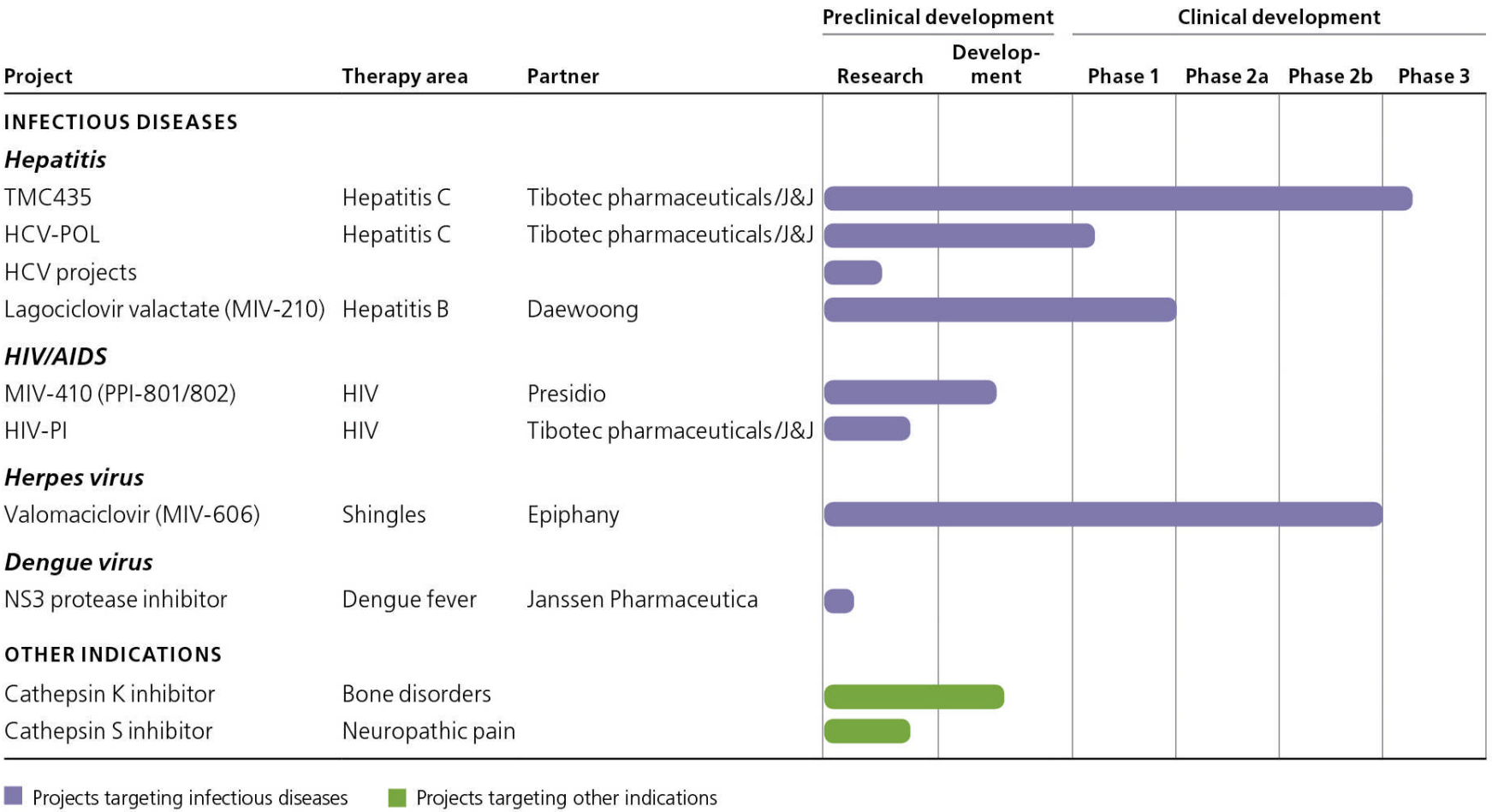
- Established **commercial platform**
- Broad **knowledge and experience** in several therapy areas

- **Key competence** within regulatory affairs, sales and distribution
- **Small and flexible organisation** - quick response time and decisions

- **Product portfolio** including strong brand names
- **Network** with world-leading drug manufacturers

Expanded commercial platform
Customer facing brands maintained
Strengthened position to facilitate and optimise expected launch of TMC435 in the Nordic region

Strong Pipeline with Multiple Paths to Value Creation



Upcoming News Flow

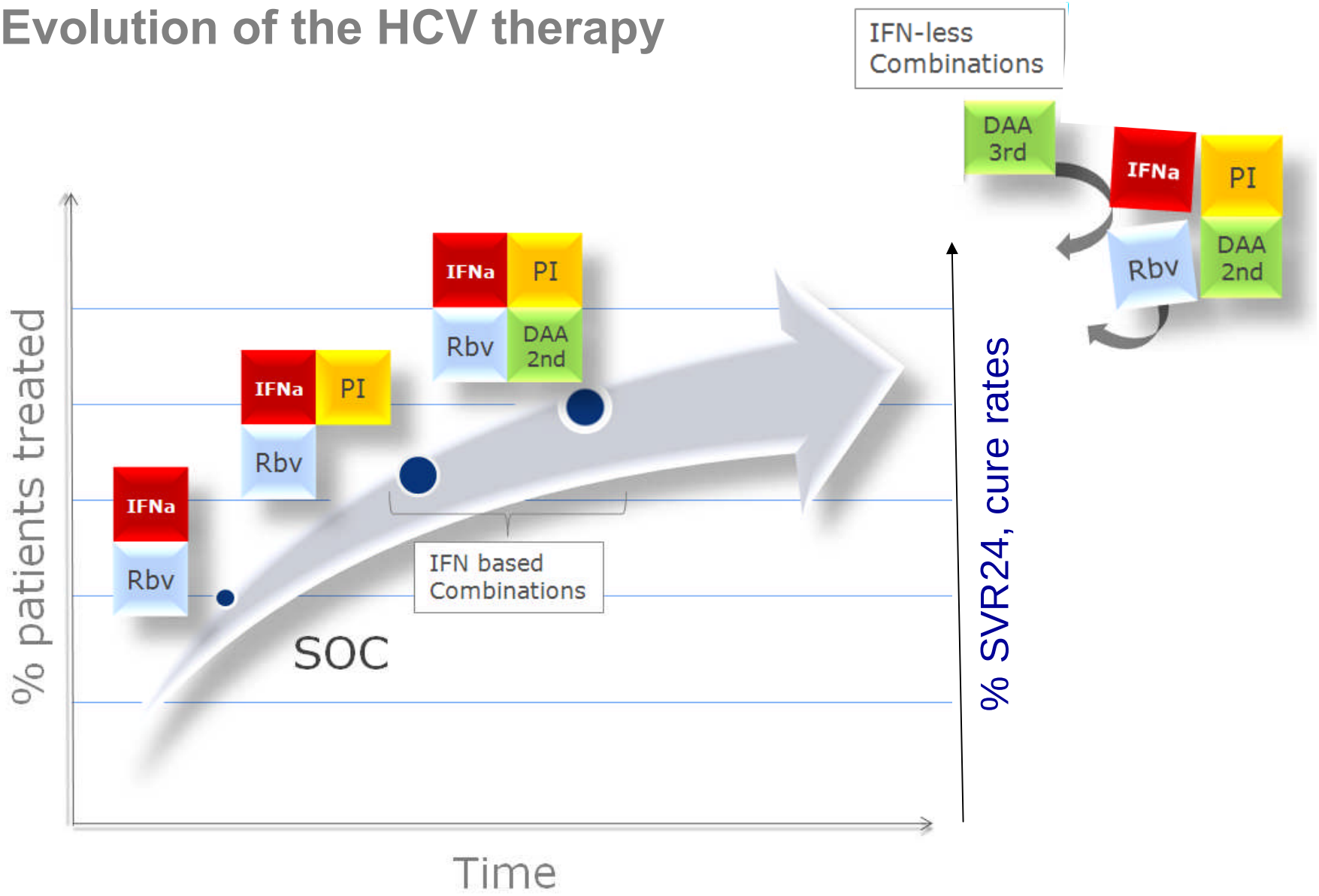
Expected key news flow highlights during 2011

- ✓ Q211 TMC435, 48-week interim data from the phase 2b C206 (ASPIRE) trial in treatment-experienced patients
- Q211 Closing of the BioPhausia offer
- Q3-11 C205 (PILLAR) full SVR24 data
- Q3-11 Start of phase 1b trials with TMC649
- Q4-11 Start of phase 3 trials with TMC435 in treatment-experienced null responders and partial responders patients
- Q4 Phase 1a/1b results with TMC649
- Q4-11 Start of phase 1 trials with MIV-711
- Q4 AASLD – additional data on TMC435
- Q4-11 OTC launch of Xerclear® in Europe by GSK

Our hepatitis C franchise

Partnered and in-house product portfolio

Evolution of the HCV therapy



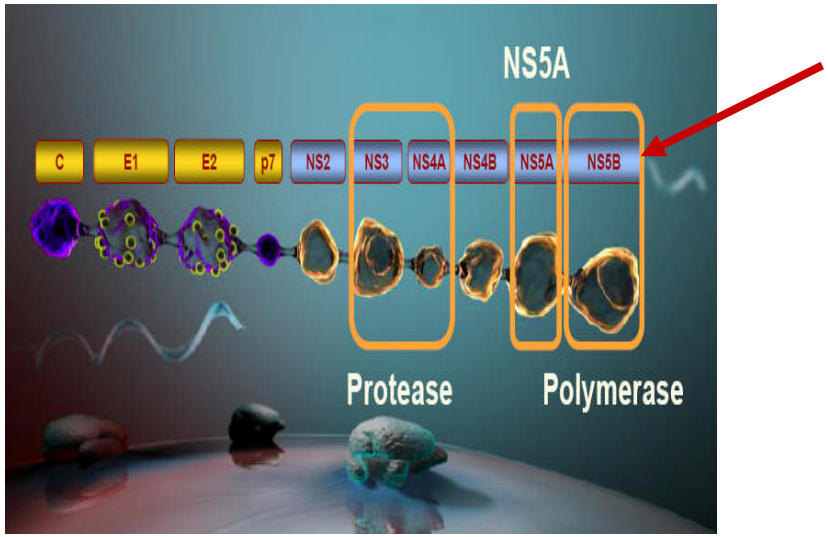
HCV Clinical Pipeline

TMC649 (HCV Pol) – a major commercial opportunity

- EUR 147 million deal value
  - ~ EUR 100 million outstanding
  - Royalties on global sales
- Medivir retain Nordic market rights
  - Prevalence of chronic HCV infected ~115,000
  - Current treatment rates ~ 3 000

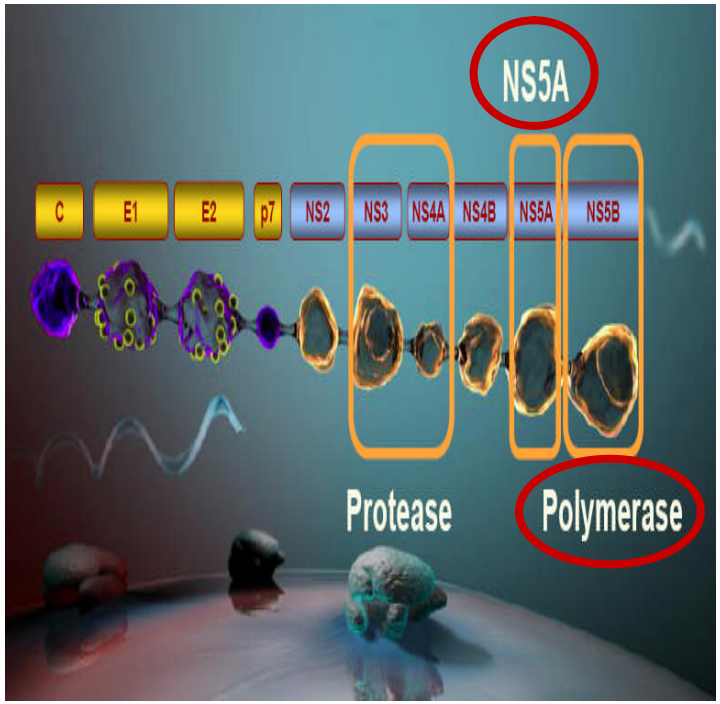
TMC649 (HCV Pol) – summary status

- Nucleoside/tide NS5B inhibitor
- An ideal DAA agent for future TMC435 combination regimens
- High barrier to resistance and broad genotype coverage
- Long patent life
  - IP extending to 2027 and 2029
- Phase 1 trials ongoing

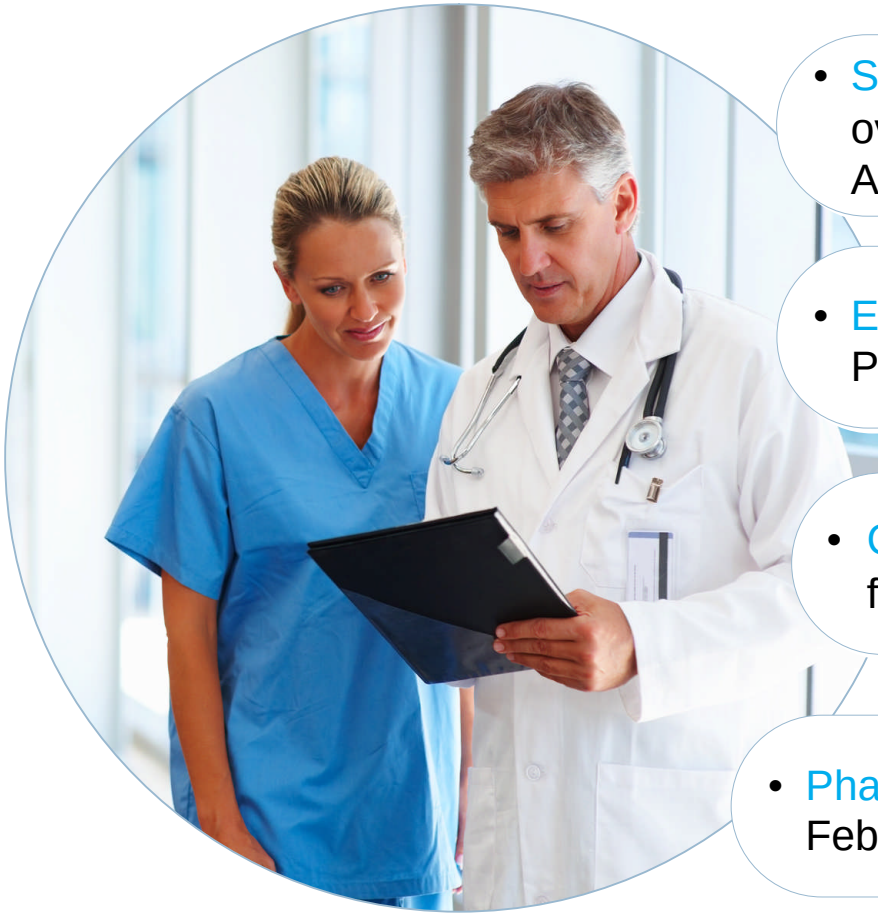


HCV Preclinical In-House Programs

- An internal NS5B nucleoside/tide program
- A NS5A program in LO phase



Commercializing TMC435 – Our Core Product



- Strong safety profile: no adverse events over SoC in the Phase 2b PILLAR and ASPIRE studies
- Excellent anti-viral efficacy shown in Phase 2b PILLAR and ASPIRE studies
- Convenient: one pill and once daily, no food interactions
- Phase 3 clinical trials: underway since Feb 2011, recruitment progressing well

Hepatitis C PI – the competitive landscape

Phase 1a	Phase 1b	Phase 2a	Phase 2b	Phase 3	Registration
VPY-376	ACH-1625	ABT-450	Danoprevir R-7227**?**	**TMC435**	Telaprevir VX-950
PHX1766			BMS-650032		Boceprevir SCH-503034
IDX320			GS-9256		
MK-5172			Vaniprevir **?** MK-7009		
			BI201335		
			Narlaprevir**?**		

HCV PI's in combination with DAAs and SoC

- Combinations of DAA agents:
  - Telaprevir in phase 2a in combination with VX-222 (NNRTI) +/- SoC
  - Danoprevir in phase 2a in combination with R7128 (NI) +/- SoC
  - BMS-650032 in phase 2a in combination with BMS-790052 (NS5A inh) +/- SoC
  - GS-9256 in combination with GS-9190 (NNRTI) +/- Ribavarin

Note: nanoprevir and ABT-450 require ritonavir-boosting

TMC435 Late Stage Clinical Trial Programme

Follow Up Phase	Recently Initiated
Phase 2b studies	Phase 3 studies

PILLAR (C205) – 386
genotype-1 infected
treatment-naïve patients

DRAGON (C215) – 92
genotype-1 infected
treatment-naïve patients

ASPIRE (C206) – 462
genotype-1 infected
treatment-experienced
patients

QUEST 1 (C208) 375
genotype-1 infected
treatment-naïve patients

QUEST 2 (C216) 375
genotype-1 infected
treatment-naïve patients

PROMISE (C3007) 375
genotype-1 infected
relapsed patients

Phase 3 studies started in Japan
both in naïve and
treatment experienced
genotype-1 infected
patients

For additional information on inclusion and exclusion criteria for these studies, please see www.clinicaltrials.gov

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TMC435 Phase 2b: Strong Safety and Efficacy Data

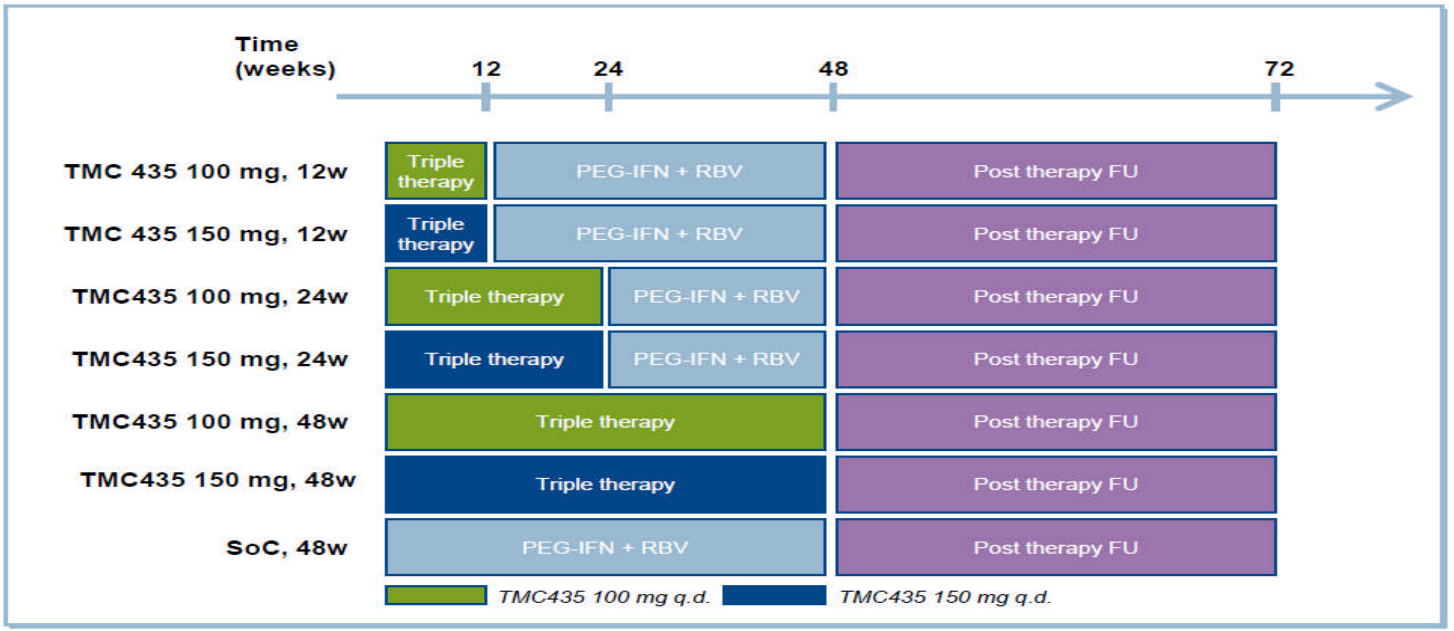
SVR24 Data from 24-Week Interim analysis Phase 2b PILLAR Trial in Treatment-naïve Hepatitis C Patients

- In the TMC435 treatment groups 83% of patients were able to stop all therapy at week 24
- Potent and consistent antiviral efficacy was demonstrated with SVR24 rates of up to 84%
- TMC435 was safe and well tolerated

TMC435 Phase 2b study design

ASPIRE (C206)

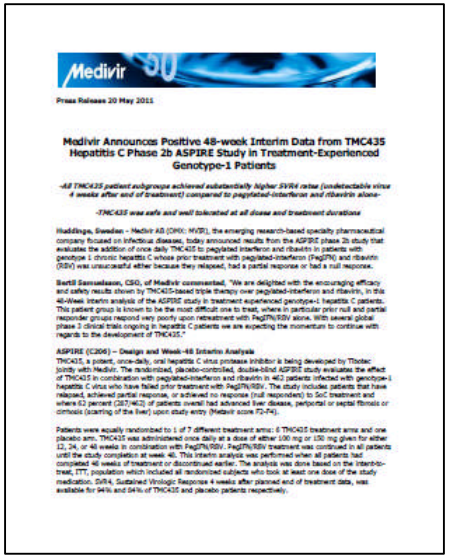
- TMC435-C206 is a global phase 2b study in 462 genotype-1 treatment-experienced patients
- Once daily (*q.d.*), 100 mg and 150 mg, of TMC435 + SoC:
  - 12-week triple therapy followed by 36 weeks of SoC
  - 24-week triple therapy followed by 24 weeks of SoC
  - 48-week triple therapy



TMC435 - Further Positive Phase 2b 48-Week ASPIRE Interim Data

- All TMC435 patient subgroups achieved substantially higher SVR4 rates (undetectable virus 4 weeks after end of treatment) compared to pegylated-interferon and ribavirin alone
- SVR4 rates: 88% vs. 50% in prior relapsers, 77% vs. 11% in prior partial responders and 57% vs. 23% in prior null responders
- Patient experienced patient group – most difficult to treat
- 62 percent (287/462) of patients overall had advanced liver disease
- TMC435 was safe and well tolerated at all doses and treatment durations

Virological Response Rates in TMC435 Dose Groups (150 mg q.d.) vs Placebo						
% (n/N)		TMC435 **12**PR48 N=66	TMC435 **24**PR48 N=68	TMC435 **48**PR48 N=65	**All TMC435** PR48 N=199	**Placebo** PR48 N=66
Prior Relapser	**EoT**	92 (24/26)	93 (25/27)	92 (24/26)	92 (73/79)	70 (19/27)
	SVR4	84 (21/25)	93 (25/27)	85 (22/26)	87 (68/78)	50 (12/24)
Prior Partial Responder	**EoT**	78 (18/23)	83 (20/24)	86 (19/22)	83 (57/69)	17 (4/23)
	SVR4	64 (14/22)	86 (18/21)	82 (18/22)	77 (50/65)	11 (2/18)
Prior Null Responder	**EoT**	65 (11/17)	71 (12/17)	77 (13/17)	71 (36/51)	25 (4/16)
	SVR4	56 (9/16)	60 (9/15)	56 (9/16)	57 (27/47)	23 (3/13)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Press Release 20 May 2011

Medivir Announces Positive 48-week Interim Data from TMC435 Hepatitis C Phase 2b ASPIRE Study in Treatment-Experienced Genotype-1 Patients

-All TMC435 patient subgroups achieved substantially higher SVR4 rates (undetectable virus 4 weeks after end of treatment) compared to pegylated-interferon and ribavirin alone-

-TMC435 was safe and well tolerated at all doses and treatment durations

Huddinge, Sweden – Medivir AB (OMX: MVIR), the emerging research-based specialty pharmaceutical company focused on infectious diseases, today announced results from the ASPIRE phase 2b study that evaluates the addition of once daily TMC435 to pegylated interferon and ribavirin in patients with genotype 1 chronic hepatitis C whose prior treatment with pegylated-interferon (PegIFN) and ribavirin (RBV) was unsuccessful either because they relapsed, had a partial response or had a null response.

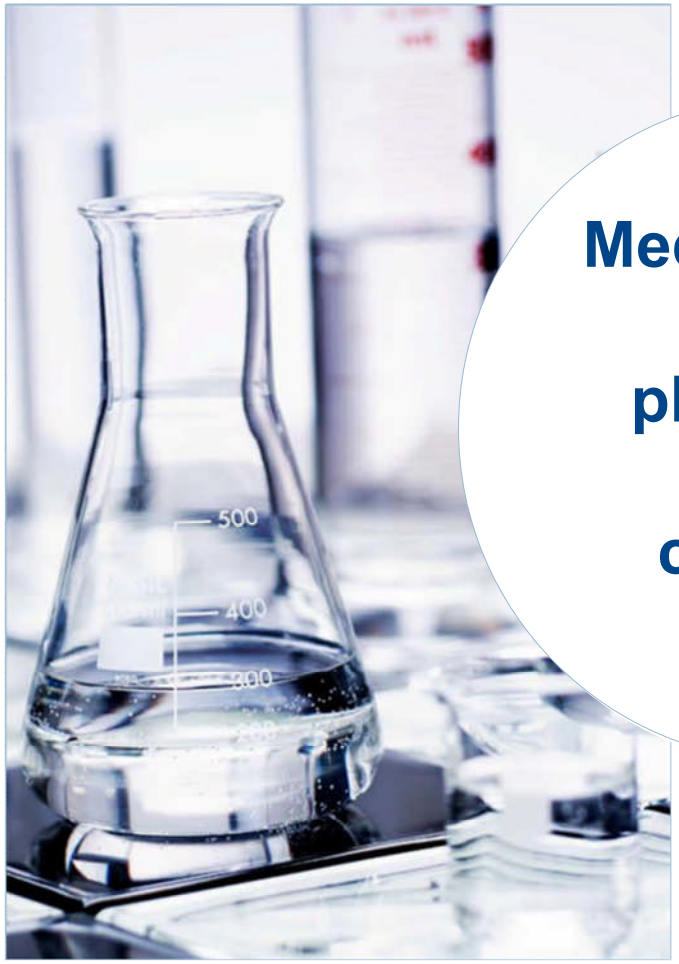
Bertil Samuelsson, CSO, of Medivir commented, "We are delighted with the encouraging efficacy and safety results shown by TMC435-based triple therapy over pegylated-interferon and ribavirin, in this 48-Week interim analysis of the ASPIRE study in treatment-experienced genotype-1 hepatitis C patients. This patient group is known to be the most difficult one to treat, where in particular prior null and partial responder groups respond very poorly upon retreatment with PegIFN/RBV alone. With several global phase 3 clinical trials ongoing in hepatitis C patients we are expecting the momentum to continue with regards to the development of TMC435."

ASPIRE (C206) – Design and Week-48 Interim Analysis

TMC435, a potent, once-daily, oral hepatitis C virus protease inhibitor is being developed by Tibotec jointly with Medivir. The randomized, placebo-controlled, double-blind ASPIRE study evaluates the effect of TMC435 in combination with pegylated-interferon and ribavirin in 463 patients infected with genotype-1 hepatitis C virus who have failed prior treatment with PegIFN/RBV. The study includes patients that have relapsed, achieved partial response, or achieved no response (null responders) to SoC treatment and where 62 percent (287/462) of patients overall had advanced liver disease, periportal or septal fibrosis or cirrhosis (scarring of the liver) upon study entry (Metavir score F2-F4).

Patients were equally randomized to 1 of 7 different treatment arms: 6 TMC435 treatment arms and one placebo arm. TMC435 was administered once daily at a dose of either 100 mg or 150 mg given for either 12, 24, or 48 weeks in combination with PegIFN/RBV. PegIFN/RBV treatment was continued in all patients until the study completion at week 48. This interim analysis was performed when all patients had completed 48 weeks of treatment or discontinued earlier. The analysis was done based on the Intention-to-treat, ITT, population which included all randomized subjects who took at least one dose of the study medication. SVR4, Sustained Virologic Response 4 weeks after planned end of treatment data, was available for 94% and 84% of TMC435 and placebo patients respectively.

Medivir Vision



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