A specialty pharmaceutical company focused on infectious diseases

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Medivir in Brief

Listed:	**1996**
Ticker:	**MVIR**
Exchange:	**OMX NASDAQ**
Market Cap (SEK / €):	**3.200 / 350 Million**

Focused infectious disease pipeline – multiple paths to value creation

- World leading science in the field of infectious disease
- TMC435 – a potential hepatitis C blockbuster in Phase III development
- 10 projects in clinical and pre-clinical development, 7 in partnerships with pharma, all Nordic marketing rights kept by Medivir

Product sales and market presence

- Nordic infrastructure and sales of own products secured through acquisition of BioPhausia, today bringing € 50m in sales and €10 m in EBITDA.
- The launch of Xerclear® (in-house developed cold sore treatment) via partners initiated in the US (Rx) in March 2011 and in EU (OTC) by GSK expected in Q1-2012

Strong balance sheet

- €75 in cash and secured cash runway towards launch of TMC435 in late 2013

Strong commitment of long-term institutional shareholders

- Approximately 30% international shareholders

Medivir's Strategy

- Innovative and "a partner of choice"
  - → creating value for our partners and shareholders

- Create and retain higher value in our projects
  - → late stage (PoC) out-licensing, co-development rights, expanded territories

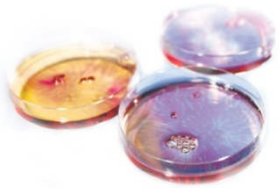
- Continue to look for strategic product in-licensing and acquisition opportunities

We aim to become a profitable research-based specialty pharmaceutical company with focus on the development and commercialisation of high-value infectious disease treatments

Key innovation and commercialisation at Medivir

TMC435 – Considered best in class hepatitis C drug

- Excellent antiviral activity and strong safety profile demonstrated in Phase IIb studies
- High convenience – one pill, once daily, no food interactions
- Global Phase III trials and interferon-free combination trials ongoing



Strong pipeline in development

- Strong pipeline of innovative infectious disease drugs
- World class expertise in polymerase and protease drug targets

BioPhausia

Commercial presence and platform

- Product portfolio including strong brand names
- Established commercial platform to be used at TMC435 launch in Nordic region
- Key competence within regulatory affairs and logistics

Xerclear® / Xerese™ - in global launch phase 2011

- Differentiated product profile - unique preventive effect and blue-chip marketing partners

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Hepatitis C in the Nordic region
- Major market with substantial growth potential

The Nordic HCV market

- An estimated 115.000 chronic HCV patients in the Nordic region
- About 3.000 are currently treated yearly at a patient cost of SEK 175,000 (€20,000)
- The treatment rates will increase as new, safer and improved treatments are introduced

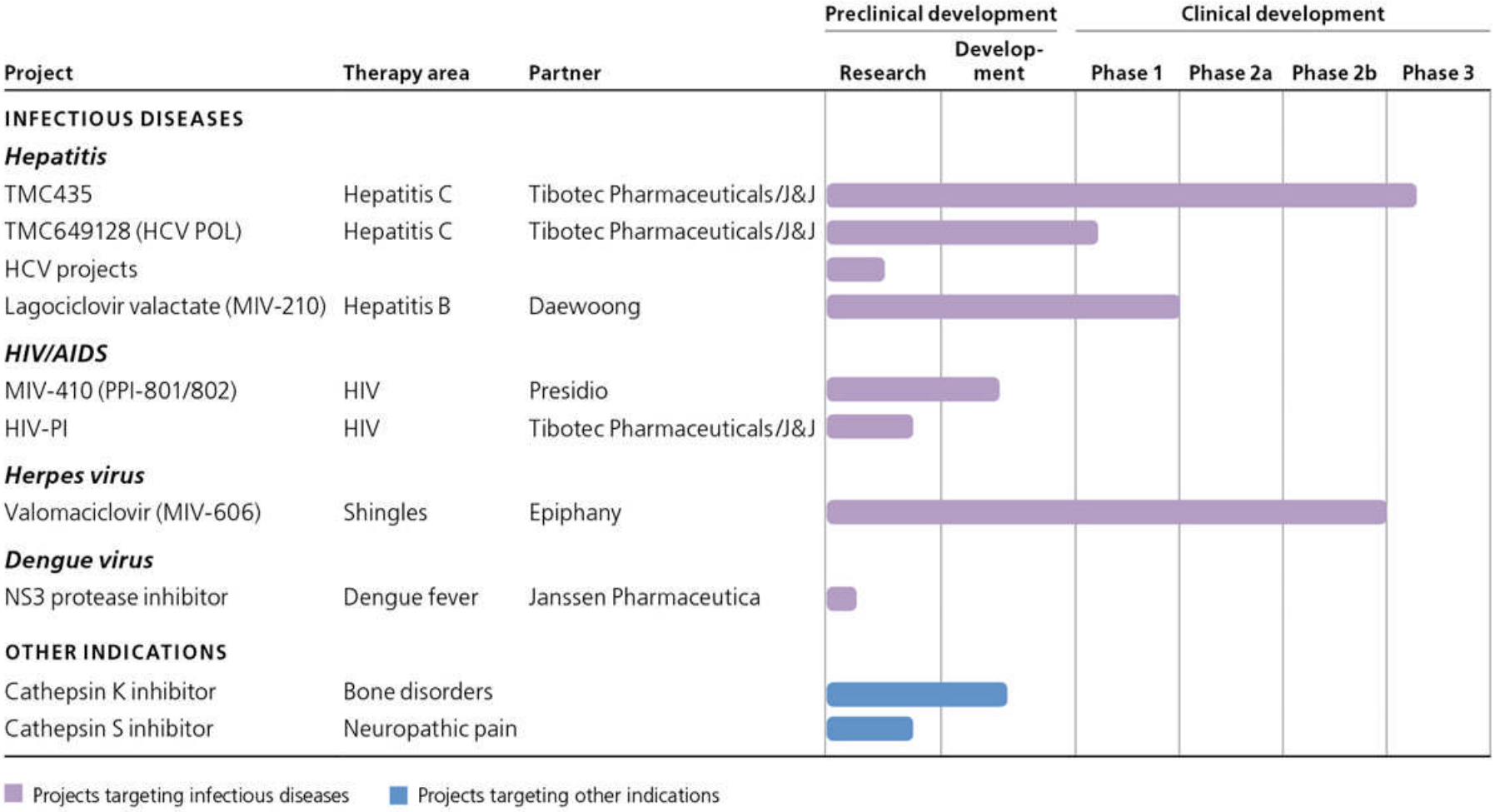
Medivir has retained the Nordic commercial rights

- High priority and focus on pre-launch activities to facilitate broad and rapid market access for TMC435 well in advance of launch
- Aiming to capture a significant share of the protease inhibitor market due to the highly competitive attributes of TMC435
- Medivir will in addition receive royalties from TMC435 sales in rest of the world

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 rapidly increase as PI's gain recognition

Strong pipeline with multiple paths to value creation



Dengue Fever

Medical need and market opportunity

- Dengue virus is a mosquito-borne infection causing a severe flu-like illness, and sometimes a potentially lethal complication - dengue haemorrhagic fever
- Up to 50 million infections occur annually in over 100 endemic countries
- Annual death rate approximately 30,000
- Appr. 40% of world population are now at risk[1]

Development strategy

- Focus on inhibition of the dengue virus NS3 protease essential for viral replication
- Joint venture with Janssen Pharmaceutica utilising Medivir strong know-how in protease inhibitor drug discovery

Commercial strategy

- Both parties are contributing 50:50 resources to the research program
- Increased potential upside from co-development deal

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[1] World Health Organisation, Fact sheet N°117, March 2009.

Cathepsin K inhibitors for bone disorders – MIV-710/711

Creating value for shareholders by developing products further under own management

Disease and market

- Cathepsin K is involved in bone resorption, thus **osteoporosis, osteoarthritis and metastatic bone disease** are all potential indication areas
- Estimated combined global market opportunity in excess of USD 12 billion

MIV-710 and MIV-711

- MoA support maintained beneficial effect on bone formation in contrast to other anti-resorptives,
- Proof-of-principle demonstrated in preclinical models (including osteoarthritis)
- Two Candidate Drugs selected: MIV-710 and MIV-711
- Potent and long duration of activity
- A low, once daily human dose QD anticipated
- Strong IP position

Upcoming events in next 12 months

Start of phase I clinical trials with MIV-711 expected in Q1 2012

Cathepsin S inhibitor – Neuropathic pain and Rheumatoid Arthritis

Creating value for shareholders by developing products further under own management

Disease and market

- Approximately 25 million patients worldwide suffer from neuropathic pain
- Estimated global market opportunity for neuropathic pain in excess of USD 2.3 billion, and rheumatoid arthritis (RA) is estimated to USD 7 billion

Upcoming events in the coming 12 month

- Candidate drug selection

Cathepsin S inhibitor program

- Strong link to ***Neuropathic pain***
  - Cathepsin S is essential for activation of the soluble fractalkine on neurons → neuro-inflammation
  - Secreted by activated microglial cells in CNS in rodent models
  - Overexpressed in DRG infiltrating macrophages and near site of peripheral injury in rodent models
- Potent, selective and orally bioavailable inhibitors developed by Medivir
- Proof-of-principle demonstrated in a rodent model of neuropathic pain
- Strong link to ***Rheumatoid arthritis***
  - Crucial role in antigen presentation, which is key to establish an immune response
  - Proof of principle demonstrated in preclinical CIA disease models

Hepatitis C -
present and future therapies

Commercializing TMC435 – Our Core Product

- Strong safety profile: no adverse events over SoC in the Phase IIb PILLAR and ASPIRE studies
- Excellent anti-viral efficacy shown in Phase IIb PILLAR and ASPIRE studies
- High convenience: one pill, once daily, no food interactions
- Fully enrolled Phase III clinical trials: approval anticipated late 2013

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Hepatitis C - Blockbuster Market

Market Value and TMC435 potential

- Globally ~170 million (3-4% of world population) infected with hepatitis C virus - 80% develop chronic disease
- Approximately 12 million HCV infected in the US, Europe and Japan
- Estimated market value of over USD 10 billion in 2015
  - Next generation of interferon-free DAA combinations (2017) will transform and grow the HCV treatment landscape
- Higher then expected US prices for recently approved PI:s, Incivek™ (49,200 USD) and Victrelis ™ (26,400-48,400 USD)
- Treatment-experienced patients, currently ~ 0.6 million, representing ~half of the market value
- TMC435 strongly positioned as a backbone component of future DAA combination treatments

Medivir will receive royalties on worldwide sales

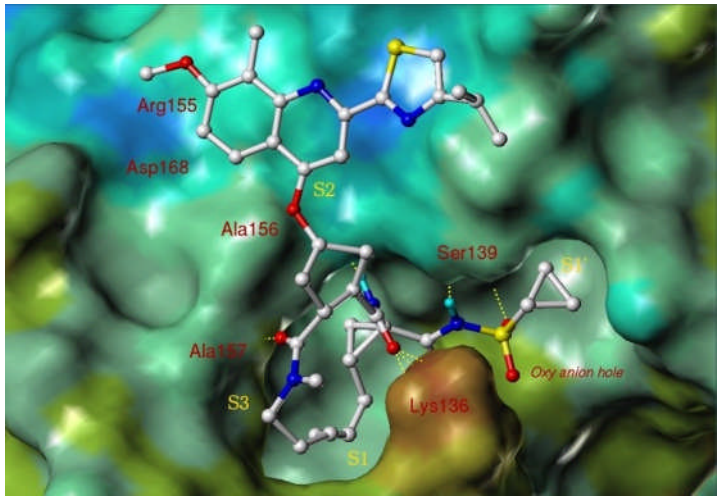
Our hepatitis C franchise

Partnered and in-house product portfolio

Medivir commitment to HCV - TMC-435

The commercial opportunity

- € 80.5 million deal value
  - € 30 million still outstanding
  - Royalties on sales worldwide
- Medivir retain Nordic market rights
  - Prevalence of chronic HCV infected ~115,000
  - Current treatment rates ~ 3 000



Summary &Status

- Potent HCV NS3/4A protease inhibitor
- Broad global clinical development program ongoing:
  - Phase III combination trials with PEG/RBV ongoing
  - IFN-free combinations with DAA agents initiated and/or in planning phase
- Long patent life
  - IP extending to 2026 and 2028

Decision Resources, Report March 2011:
-TMC-435 has the potential to emerge as the future gold-standard therapy in our Drug Comparator Model because of its superior clinical profile over the current therapies we evaluated-.

TMC435 - Late Stage Clinical Development Program

Phase IIb
Follow Up

PILLAR (C205) (n=386)
Genotype-1 infected treatment-naïve patients
(SVR24 results at AASLD 2011)

DRAGON (C215) (n=92)
Genotype-1 infected treatment-naïve patients
(SVR24 results at Digestive week Japan Oct-11)

ASPIRE (C206) (n=462)
Genotype-1 infected treatment-experienced patients
(SVR24 results, late Q4-11)

Phase III
Ongoing (fully enrolled)

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

Japan phase III program

Genotype-1 infected *naïve and treatment experienced* patients

IFN free combination studies with other DAAs

TMC435 and TMC647055, a non-nucleoside NS5B inhibitor developed by Tibotec Pharma-ceuticals (initiated)

TMC435 and PSI-7977, a nucleotide NS5B inhibitor.
A Phase II, interferon-free, 12 or 24 weeks, +/- ribavirin PoC study in genotype-1 prior null responders (to be initiated)

TMC435 and TMC649128, a nucleoside NS5B polymerase inhibitor developed in collaboration with Tibotec (in planning)

TMC-435: Regulatory filing in 2013, approval anticipated late 2013

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For additional information please see www.clinicaltrials.gov

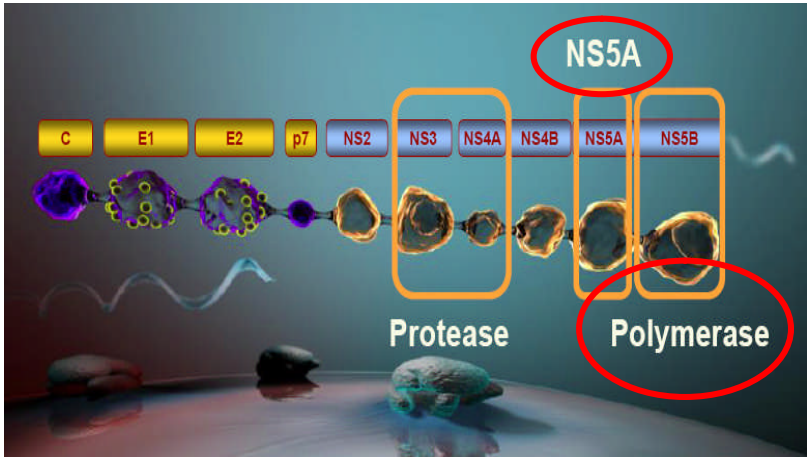
Medivir commitment to HCV - 2nd DAA programs

TMC649128 (HCV Pol)

Johnson&Johnson tibotec

A major commercial opportunity

- € 147 million deal value
  - € 95 million outstanding
  - Royalties on global sales
- Medivir retain Nordic market rights
  - Prevalence of chronic HCV infected ~115,000
  - Current treatment rates ~ 3 000



Summary & Status

- Nucleoside/tide NS5B inhibitor
- An ideal DAA agent for future TMC435 IFN-free combination regimen
- High barrier to resistance and broad genotype coverage
- Long patent life
  - IP extending to 2027 and 2029
- Phase Ib trial in gt1 HCV patients initiated

Preclinical In-House Programs

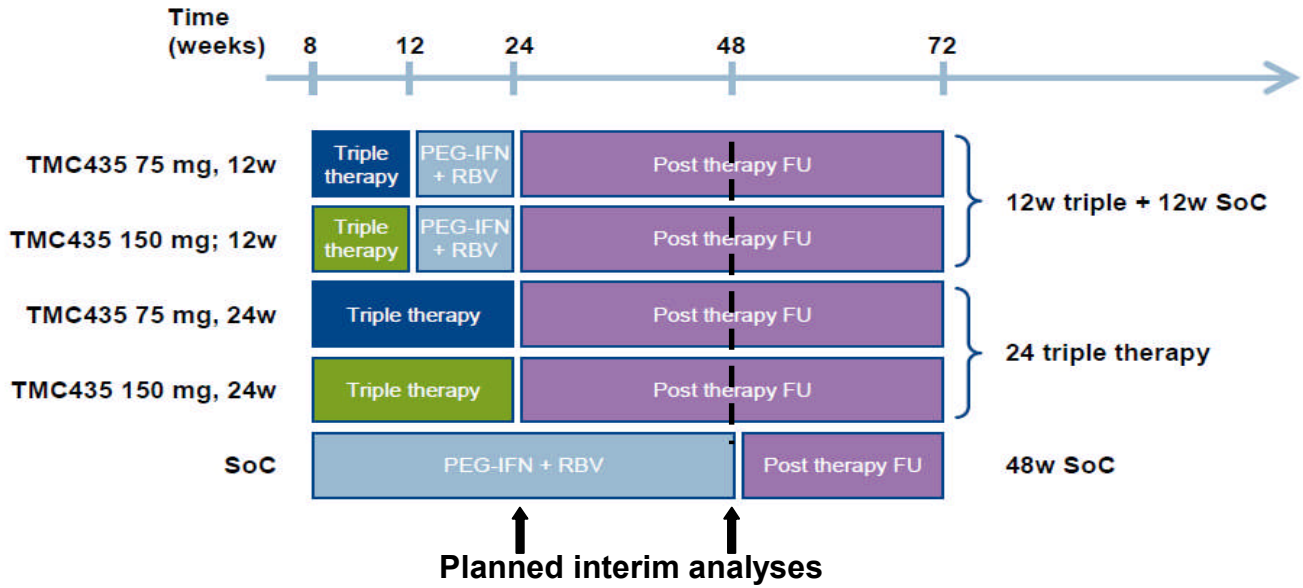
- An NS5B nucleoside/tide program
- An NS5A program in LO phase

Our hepatitis C franchise

TMC435 - results clinical development

TMC435 Phase 2b (PILLAR C205) - study design

- 386 genotype-1 treatment-naïve patients
- Once daily (*q.d.*), 75 mg and 150 mg TMC435 + SoC:
  - 12-week triple therapy followed by SoC alone up to week 24 or
  - 24-week triple therapy
- Response-guided TMC435 treatment duration:
  - End treatment at Week 24, if
    - HCV RNA <25 IU/mL detectable or undetectable at Week 4, *and*
    - HCV RNA <25 IU/mL undetectable at Weeks 12, 16, and 20
  - All other patients continued Peg/RBV for up to 48 weeks



TMC435 Phase 2b (PILLAR C205)
- 48-week interim analysis of safety and efficacy (SVR24)

Patient population: Treatment-naïve genotype 1 patients

Efficacy: 83% of patients were able to stop all therapy at week 24 in the TMC435 treatment groups

Potent and consistent antiviral efficacy with SVR24 rates of up to 84%

Safety: No clinically relevant difference in safety and tolerability between TMC435 and placebo groups

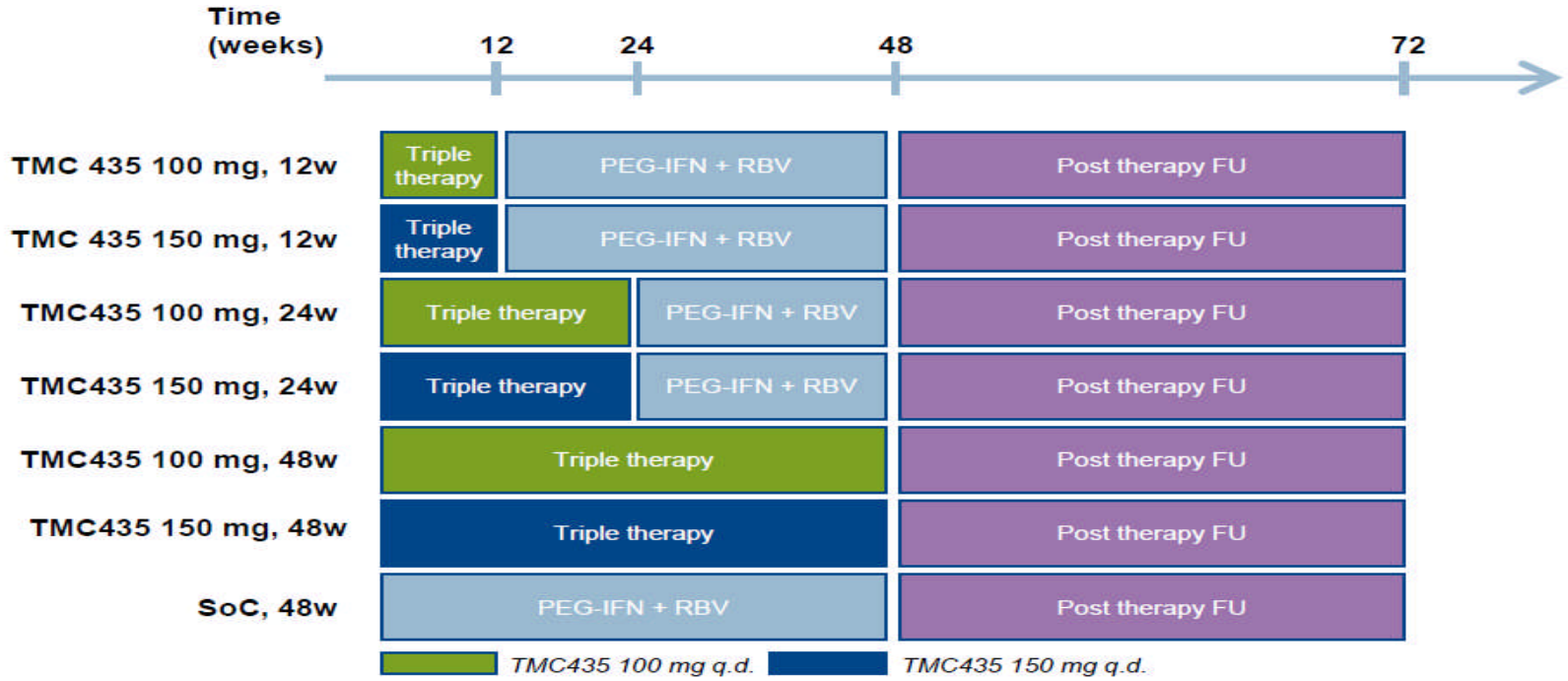
Sustained Virological Response 4 and 24 Weeks after Planned End of Treatment (EoT);

% (n/N)	TMC435 12PR24 75mg q.d. N=78	TMC435 24PR24 75mg q.d. N=75	TMC435 12PR24 150mg q.d. N=77	TMC435 24PR24 150mg q.d. N=79	Placebo N=77
SVR4	87.2 (68/78)	86.5 (64/74)	84.9 (62/73)	88.5 (69/78)	71.2 (42/59)
SVR24	83.6 (61/73)	76.1 (51/67)	83.1 (59/71)	84.4 (65/77)	N/A

* < 25 log10 IU/mL undetectable
q.d.: once daily, PR: pegIFNalpha-2A and ribavirin,
SVR4 and SVR24: patients with undetectable HCV RNA 4 and 24 weeks after planned EoT, respectively.
N/A: Patients in the control arm continue SoC until Week 48 and SVR24 data was not available

TMC435 Phase 2b (ASPIRE C206, treatment experienced)
- study design

- 462 genotype-1 treatment-experienced patients (relapser, partial- and null responder patients)
- Once daily (*q.d.*), 100 or 150 mg 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 Phase 2b (ASPIRE C206)
- 48 week interim analysis of safety and efficacy

Patient population: Treatment experienced patient group
62 percent (287/462) of patients had advanced liver disease (Metavir F2-F4)

Excellent Efficacy: TMC435 shows high SVR4 rates in prior treatment failures, also in the very difficult to treat partial and null responder patient groups, compared to PEG/RBV alone:

- 87% vs. 50% in prior relapsers,
- 77% vs. 11% in prior partial responders and
- 57% vs. 23% in prior null responders

Promising Safety: TMC435 was safe and well tolerated at all doses and treatment durations

Virologic 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)

TMC435 Phase 2b (ASPIRE C206)

- 48-week interim data compared with competitor drugs

- **Excellent efficacy**
  - high SVR4 rates in prior treatment failures, also in the very difficult to treat partial and null responders
  - high efficacy demonstrated despite large proportion of patients with cirrhosis and advanced liver disease; **62 percent** (Metavir F2-F4)
- **Promising safety profile**
  - safe and well tolerated at all doses and treatment durations

Virologic Response Rates in TMC435 and clinical competitor HCV PIs

% (n/N)		BI201335 BI24PR48	Telaprevir INCIVIK T12PR48	Boceprevir VICTRELIS B44PR48	TMC435 PR48	Placebo PR48
Prior Relapser	**SVR4**	-	-	-	**87**	**50**
	SVR24	-	**86**	**75**		
Prior Partial Responder	**SVR4**	-	-	-	**77**	**11**
	SVR24	**50**	**59**	**52**		
Prior Null Responder	**SVR4**	-	-	-	**57**	**23**
	SVR24	**35**	**32**	-		

TMC435 Phase 2b (ASPIRE C206)

- treatment experienced patients

Conclusions 48-week interim analysis:

- ✓ TMC435 treatment arms demonstrate excellent SVR4 response rates in all patient subgroups
- ✓ Notably, the partial and null responder groups demonstrated significant response rates
- ✓ TMC435 was safe and well tolerated

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Upcoming News Flow

Expected key news flow highlights during the coming 9 month

- ✓ Q2 TMC435, 48-week interim data from the Phase IIb C206 (ASPIRE) trial in treatment-experienced patients
- ✓ Q2 Closing of the BioPhausia offer
- ✓ Q2 Start of Phase Ib trials with TMC649128
- ✓ Q3 TMC435 receives Fast Track Designation from FDA
- ✓ Q3 TMC435 enters in two DAA combination trials
- ✓ Q3 TMC435 Phase III enrollment completed
- Q4 Digestive week Japan - C215 (DRAGON) full SVR24 data
- Q4 AASLD - C205 (PILLAR) full SVR24 data
- Q4 AASLD – additional data on TMC435
- Q4 Start of Phase III trials with TMC435 in prior null and partial responder patients
- Q4 C206 (ASPIRE) full SVR24 data
- Q4 Phase Ib results with TMC649128
- Q4 OTC launch of Xerclear® in Europe by GSK
- Q1-12 Start of Phase I trials with MIV-711

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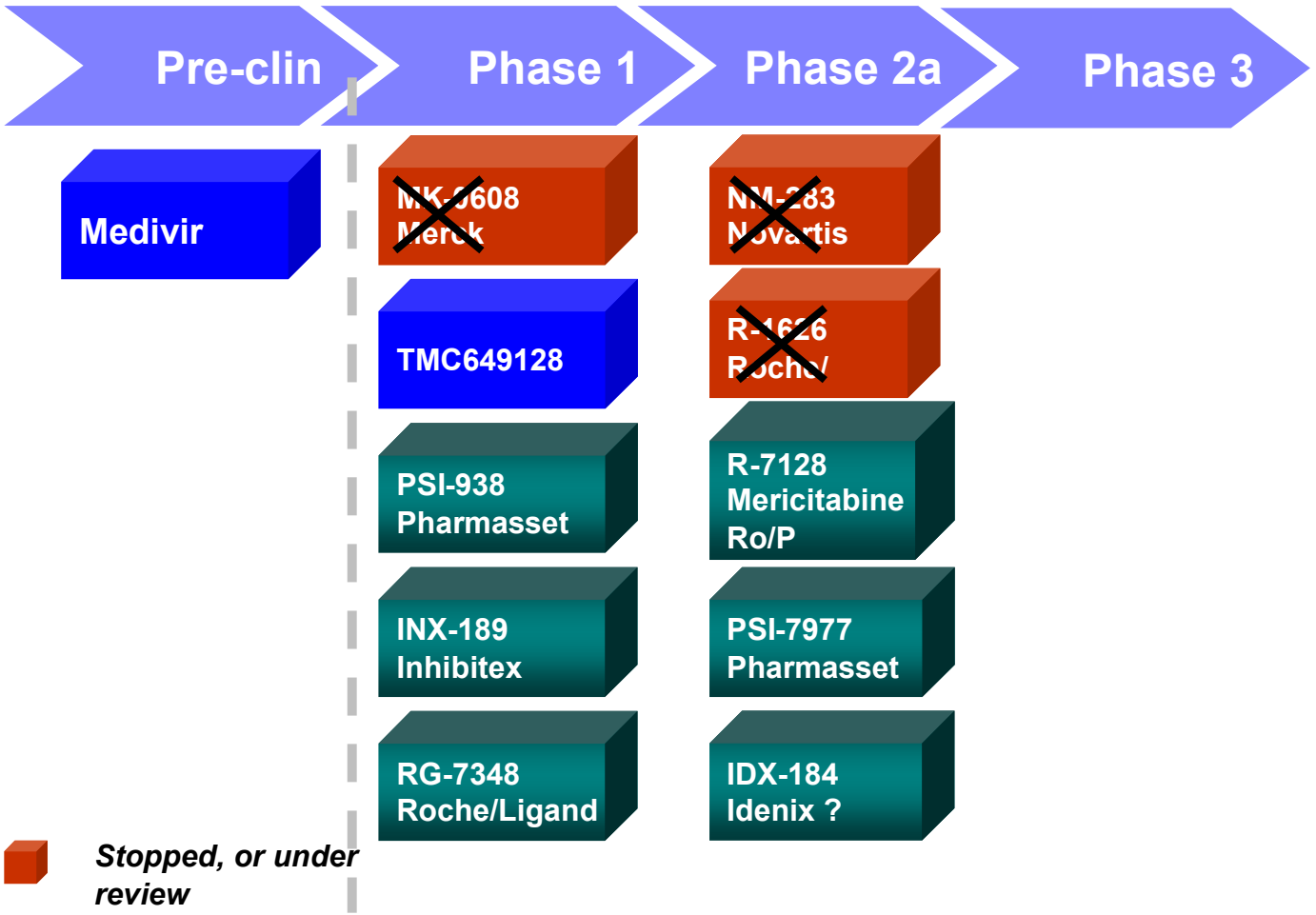
Competitive Environment & Evolution of HCV Therapy

HCV Nucleosides & Nucleotides – Competitive landscape



Hepatitis C PI – the Competitive landscape

Phase 1	Phase 2	Phase 2	Phase 3	Market
MK-5172	ABT-450	Danoprevir R7227	**TMC435 Fully recruited**	Victrelis™
VX905	ACH-1625	BMS650032	BI201335 Recruiting	Incivek™
	GS9256	GS9256	Vaniprevir, JPN Recruiting	
		Narlaprevir**?**		

HCV PI's in combination with DAAs and SoC

- Example of combinations of DAA agents:
  - TMC435 + PSI7977 (NI)
  - TMC435 + TMC647055 (NNI)
  - Telaprevir + VX-222 (NNI)
  - Danoprevir + R7128 (NI)
  - BMS650032 + BMS790052 (NS5A inh)
  - GS9256 + GS-9190 (NNI)
  - GS9265 + GS9451
  - ABT450 + ABT333 (NNI)/ABT072 (NNI)

Note: danoprevir and ABT-450 require ritonavir-boosting

TMC435 – Next Generation Treatments

Robust efforts underway to develop interferon free TMC435 therapy and TMC435 Quad therapy

Tough Side Effects of Interferon & Ribavirin

PEGYLATED INTERFERON

- **Flu-like symptoms**
  - Headache
  - Fatigue or asthenia
  - Myalgia, arthralgia
  - Fever, chills
- **Nausea**
- **Diarrhea**
- **Psychiatric symptoms**
  - Depression
  - Insomnia
- **Alopecia**
- **Injection-site reaction**
- **Leukopenia**
- **Thyroiditis**
- **Autoimmunity**
- **Thrombocytopenia**

RIBAVIRIN

- **Hemolytic anemia**
  - Hemoglobin < 10 g/dL in 10% of patients
  - Relative anemia with 2 g/dL hemoglobin decrease in > 70% of patients
- **Teratogenicity**
- **Cough and dyspnea**
- **Rash and pruritus**
- **Insomnia**
- **Anorexia**

Contraindications

PEG-Interferons

- Patients with autoimmune hepatitis
- Patients with decompensated cirrhosis
  - Includes patients on transplant list

Ribavirin

- Pregnant women
- Patients with hemoglobinopathies

Many clinicians and patients will wait to initiate peg IFN + RBV treatment

- With TMC435, 83% of patients can reduce time on treatment by half
- With telaprevir < 60 % of patients will have reduced treatment duration and will experience add-on adverse events (from telaprevir)

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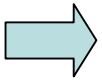
IFN Free Therapy – the future dominant market

- Largest market segments long term will be:
  - Naïve diagnosed patients
  - Patients ineligible for IFN-based regimens
- Fixed dose combinations of potent, well tolerated once daily DAAs will dominate the market
  - TMC435: one pill, once daily, potent (150mg) and well tolerated
- TMC435 + 1 DAA +/- RBV could capture medically ineligible segment and some of IFN based regimens
- TMC435 + 2 DAA could replace IFN based regimens



A new competitive regimen would be a "tipping point" for an increased market by:

- *increased treatment rates*
- *increased diagnosis*
- *new pool of treaters*

Evolution of the HCV therapy