

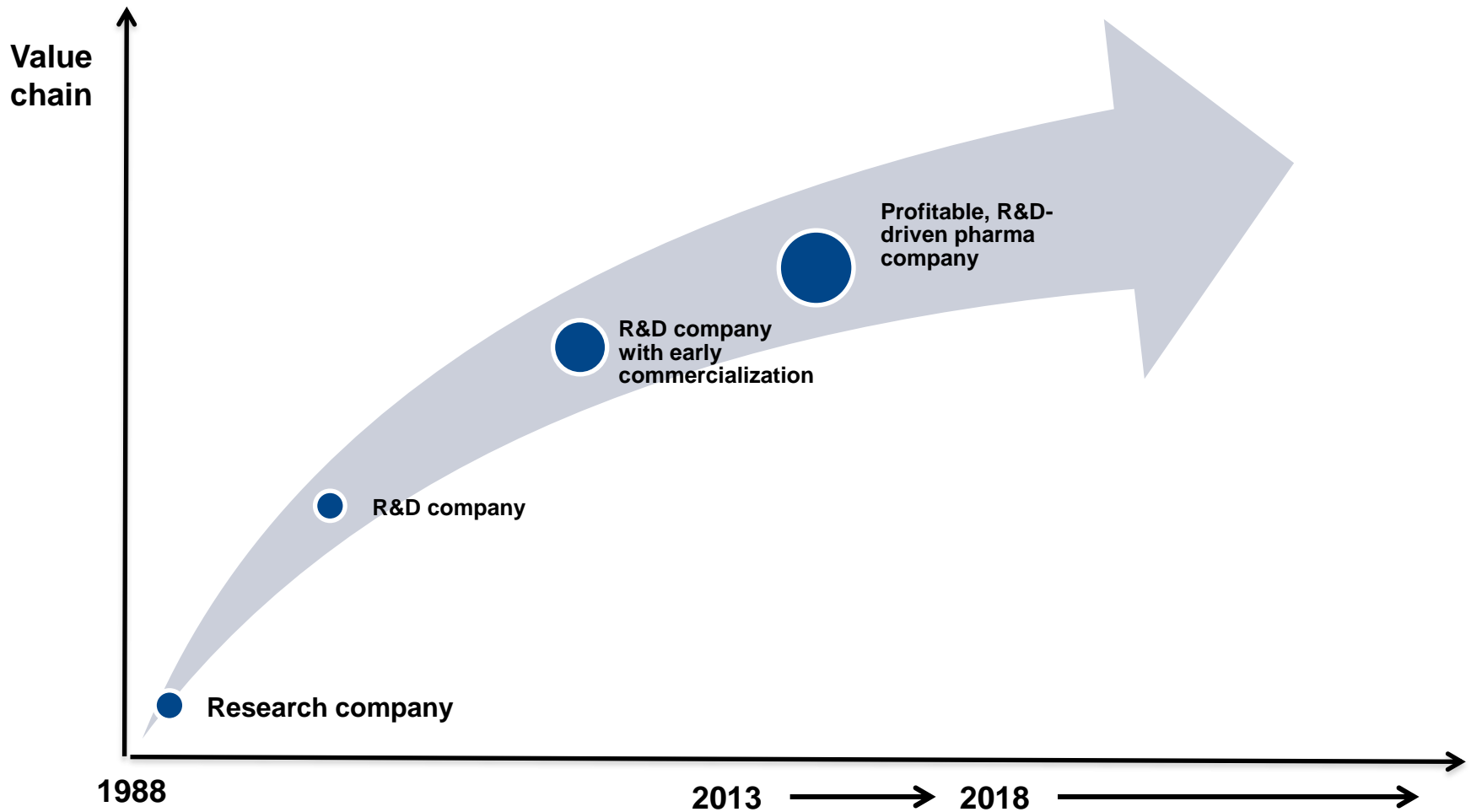


Medivir

**Leerink Global Health Care Conference
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Medivir – towards sustainable profitability



We are on a journey to transform Medivir into a pharma company with long-term sustainable profit and growth

Short facts about Medivir's business

Ownership and market cap

- Public Swedish company listed on NASDAQ OMX Stockholm since 1996
- Market cap of approximately 2.9 BSEK (445MUSD)
- Majority of shares held by Nordic and global institutional investor
- Solid financial position and on the way to sustainable profitability



Overall track record

- Two products developed from the bench to commercialization
- Extensive partnering and collaboration track record with big pharma

Overview of company operations

Activities range from early research to the marketing and sale of prescription drugs

R&D Operations

- Core competence in drug development based on two enzyme classes – polymerases and protease, focus on discovery and early development
- Late stage development conducted through collaboration/partnerships with big pharma
- Focus on proteases and polymerases give opportunities in anti-virals, infectious disease and oncology
- Proven track record – latest achievement flagship product simeprevir against hepatitis C

Commercial Operations

- Marketing and sales of 16 Rx products in the Nordic market
- On-going activities to add new products to portfolio – focus is specialist/hospital products
- Preparations for Nordic market launch of retained rights for simeprevir

Financial Summary

Market Capitalization:	SEK 2,9 00M	\$445M USD
Cash (as of September 30):	SEK 340 M	\$52M USD
Debt (as of September 30):	SEK 42M	\$6M USD
Revenues own products:	SEK 180M	\$28M USD
Approximate net burn rate (2014) excluding milestone or royalty revenue:	SEK 230M	\$35M USD
Shares Outstanding:	Class B: 30,600,027 Class A: 660,000 Options: 404,374 Fully Diluted: 31,664,401	

The pipeline is Medivir's value driver

Field	Project	Partner	Preclinical phase		Clinical phase			Market	
			Re-search	Deve-lopment	Phase I	Phase IIa	Phase IIb		Phase III
Antivirals									
Labial herpes	Xerclear (Zoviduo, Zovirax Duo)	GlaxoSmithKline (GSK)							
Hepatitis C	Simeprevir (TMC435), NS3 protease inhibitor	Janssen Pharmaceuticals							
Hepatitis C	NS5B nucleotide-based polymerase inhibitor	Janssen Pharmaceuticals							
Hepatitis C	NS5B nucleotide-based polymerase inhibitor	Unpartnered							
HIV	Protease inhibitor	Janssen Pharmaceuticals							

Other indications

Bone related disorders	Cathepsin K inhibitor	Unpartnered							
Neuropathic pain	Cathepsin S inhibitor	Unpartnered							



Simeprevir on the market:

- ✓ **Japan (Sovriad™)**
- ✓ **Canada (Galexos™)**
- ✓ **USA (OLYSIO™)**

Simeprevir (OLYSIO™) is a hepatitis C virus (HCV) NS3/4A protease inhibitor indicated for the treatment of chronic hepatitis C (CHC) infection as a component of a combination antiviral treatment regimen

Additional phase III studies of simeprevir triple therapy to enhance commercial profile

12 week treatment duration

- **12 weeks full stop triple combination study**, open-label, single-arm study in treatment naïve GT1 patients - results expected summer-14

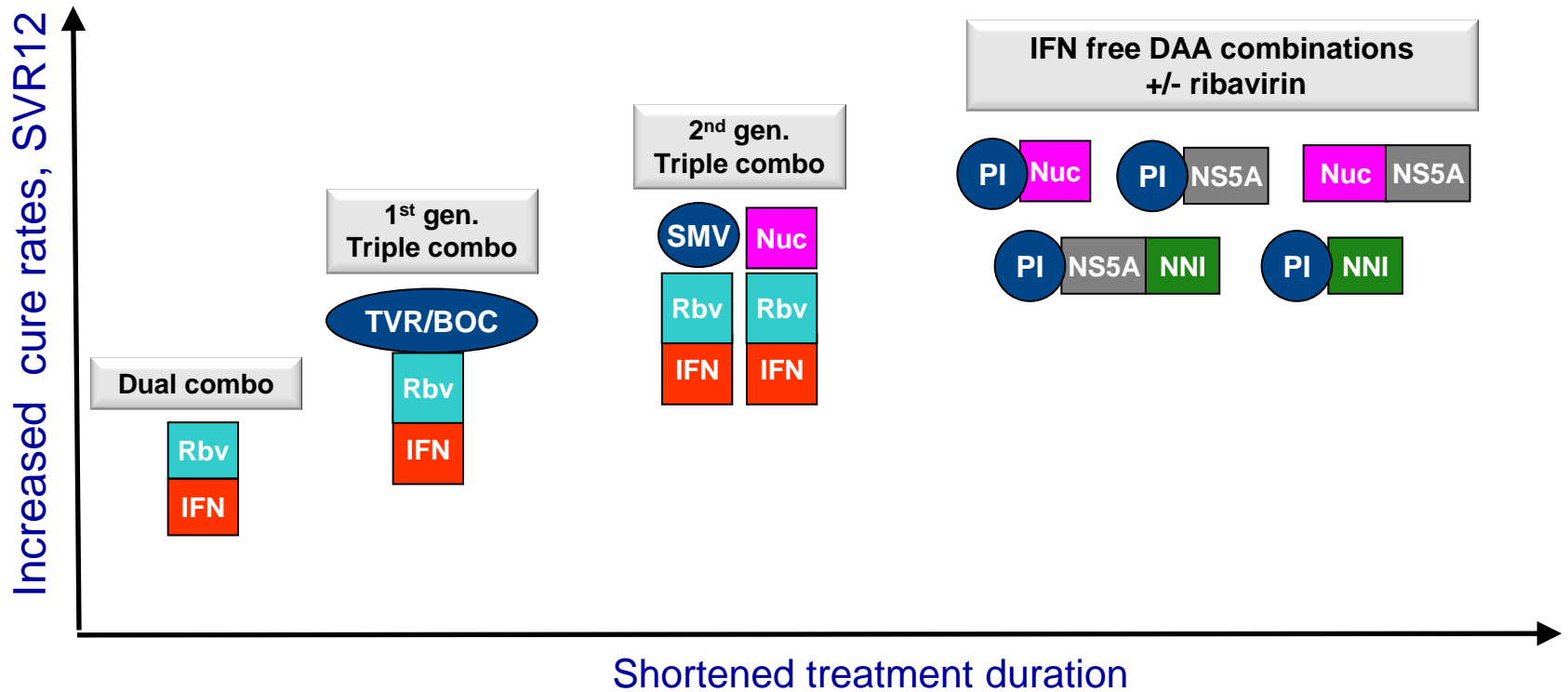
Regional expansion - China

- A pivotal study of Efficacy, Safety & Tolerability and Pharmacokinetics in treatment naïve GT1 HCV patients - results expected H2-14

Patient population expansion

- **Genotype 4 HCV infected patients**
- **HIV/HCV co-infected patients**

Evolution towards interferon-free HCV treatment

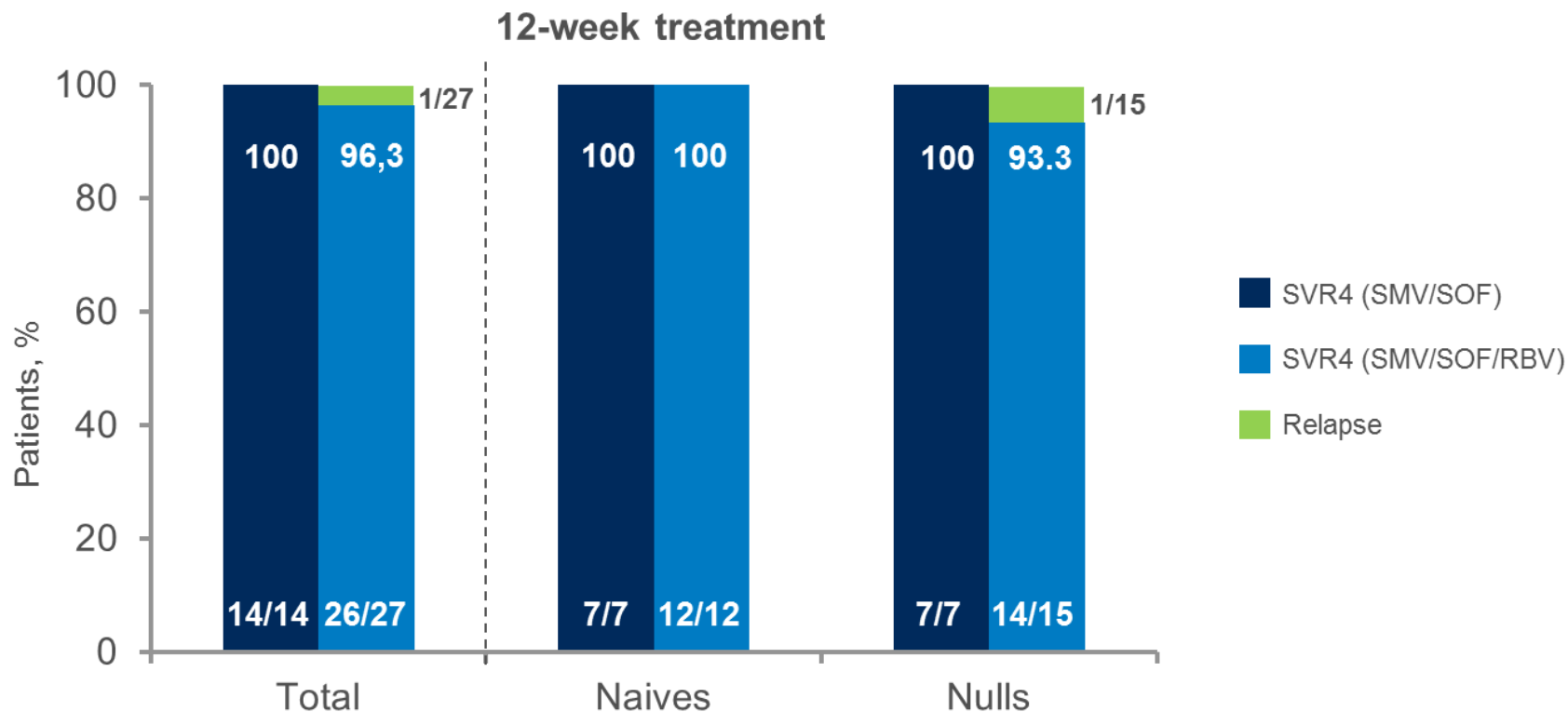


Ongoing IFN-free studies including simeprevir

- data driven approach to exploring different interferon free simeprevir combinations

Compound	Class	Partner	Status
Simeprevir / Sofosbuvir	PI NI	Janssen Gilead	COSMOS: Cohort A: nulls ; Cohort B: nulls + naives (F3 and F4)
Simeprevir / Daclatasvir	PI NS5a	Janssen BMS	Naives and nulls, F0-F4
Simeprevir / GSK805 / TMC055	PI NS5a NNI	Janssen Janssen Janssen	Phase II started Dec-13
Simeprevir / IDX719	PI NS5a	Janssen Idenix	HELIX-1: Phase II on-going (Gt1b and 4)
Simeprevir / IDX719 / TMC055	PI NS5a NNI	Janssen Idenix Janssen	HELIX-2: Phase II started Dec-13 (Gt1)
Simeprevir / VX135	PI NI	Janssen Vertex	DDI finished, Phase II being planned

Cohort 2: Naïve and prior null responders (METAVIR F3-F4) SVR4* interim analysis, ITT population

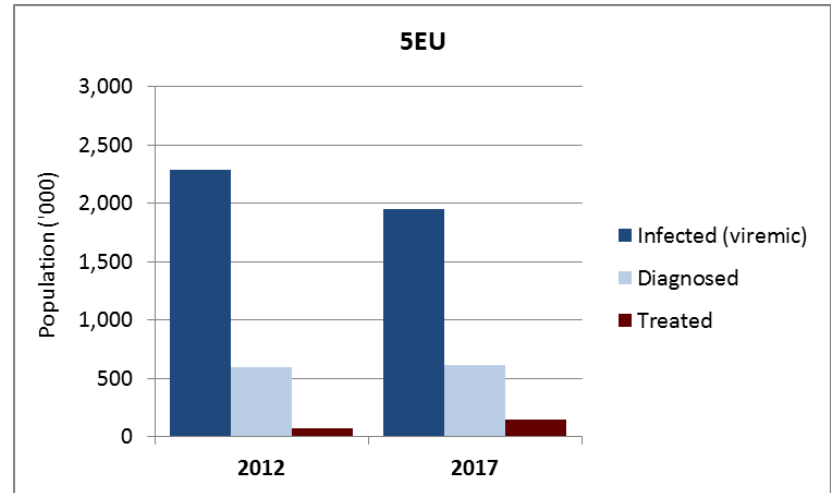
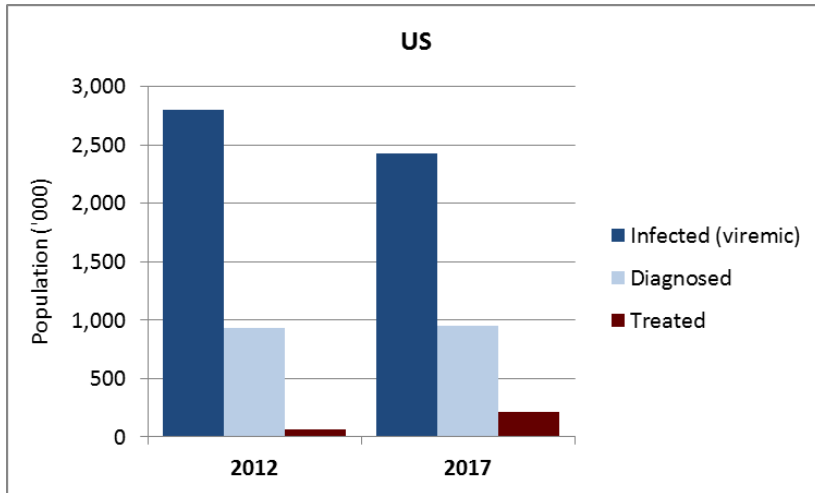


*SVR4 data was only available for 12-week arms at time of interim analysis cut-off

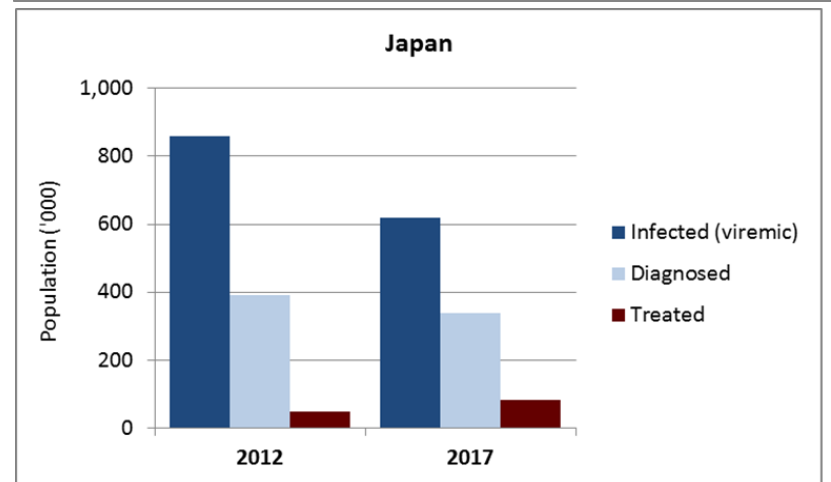
High efficacy in hardest to cure HCV patients also without ribavirin



Hepatitis C dynamics can provide long-term market growth through increases in treatment and diagnosis rates



Genotype	US (%)	5EU (%)	JP (%)
1a	54	15	3
1b	20	55	66
2	16	9	30
3	7	14	1
4	1	6	0
5&6	2	1	0



www.medivir.com

Ticker: MVIR
Exchange: OMX / NASDAQ

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