Medivir presenting at

SEB ENSKILDA

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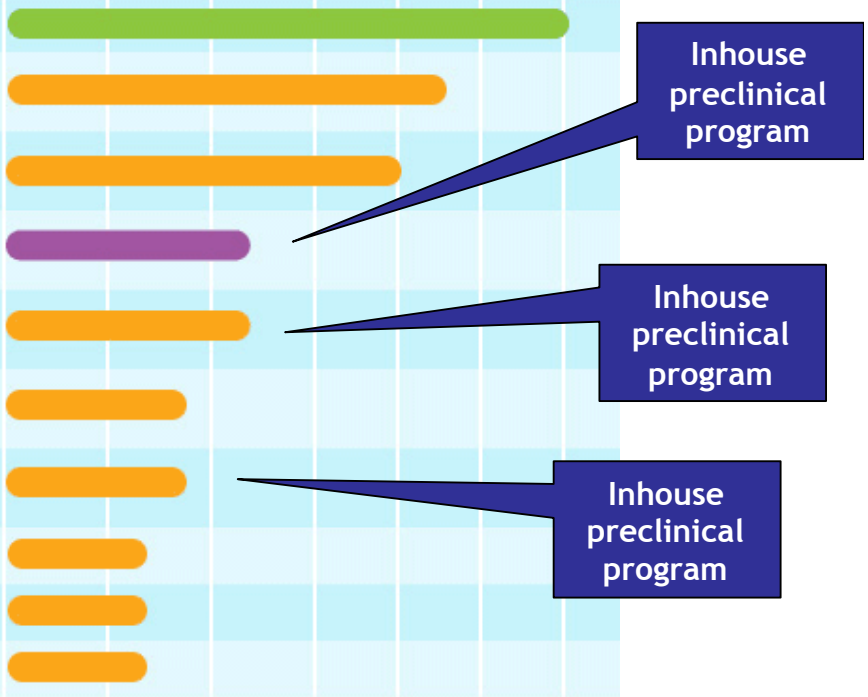
Medivir Pipeline April 2009

Prioritized projects

Project	Indication(s)	Partners/ Date of agreement	Terms	Medivir's markets
Lipsovir® (ME-609)	Labial herpes	In-house		
TMC435 (HCV-PI)	Hepatitis C	Tibotec / 2004	EUR 80.5 m + royalties and FTE funding	Nordic region
MIV-701 (Cath K)	Osteoporosis, osteoarthritis, bone metastases	In-house		
HCV POL	Hepatitis C	Tibotec / 2008	EUR 142-272 m + royalties and FTE funding	Nordic region
MIV-710 (Cath K)	Osteoporosis, osteoarthritis, bone metastases	In-house		
HIV PI	HIV	Tibotec / 2006	EUR 64 m + royalties and FTE funding	Nordic region
BACE	Alzheimer's	In-house		
Cathepsin S	Rheumatoid arthritis, multiple sclerosis	In-house		
COPD PI	COPD	In-house		World
Renin	Hypertension	In-house		



Medivir – Key achievements during the last 12 months

- Strong phase IIa data to be presented for TMC435 (hepatitis C protease inhibitor) at EASL in 23-25 April
- Medivir sharpens the strategic focus and strengthens its financial position. Cost savings to be carried out during 2009, new cost base of SEK 150m when entering 2010
- Cathepsin K Candidate Drug MIV-710 selected on February 4th, 2009
- Cash position by end of year 2008 (SEK 284m) with present yearly structural burn rate of SEK 200m
- Hepatitis C polymerase Candidate Drug selected on December 9th in the JNJ/Tibotec collaboration program triggering a milestone payment of € 2.6m
- Applications for approval of Lipsovir (labial herpes) filed in the US and Europe. Approval target date late autumn 2009
- Our biggest deal ever signed in May with JNJ/Tibotec for hepatitis C nucleoside polymerase inhibitors (>USD 190m)

Commercial focus in the coming 12 months

LIPSOVIR	• Regulatory approval in EU & US • Secure optimal partnership structure for both EU, US & RoW
HEPATITIS C	• HCV PI, TMC435: start of phase IIb clinical trials • HCV PI, TMC435: Present more data from the phase IIa study • HCV-Polymerase inhibitors: Completion of preclinical GLP safety studies and start of phase I clinical trials
CATHEPSIN K	• Partnering process initiated
HIV PI	• Candidate Drug selection by Tibotec/J&J
BACE, Alzheimer's	• CD selection and partnering of the BACE program
PHARMA SALES	• Strategic evaluation of Lipsovir for the Nordic markets • Secure new co-promotion deals and potential own product(s)
Financial	• Secure a lower cost base

Lipsovir

Avoid your next cold sore

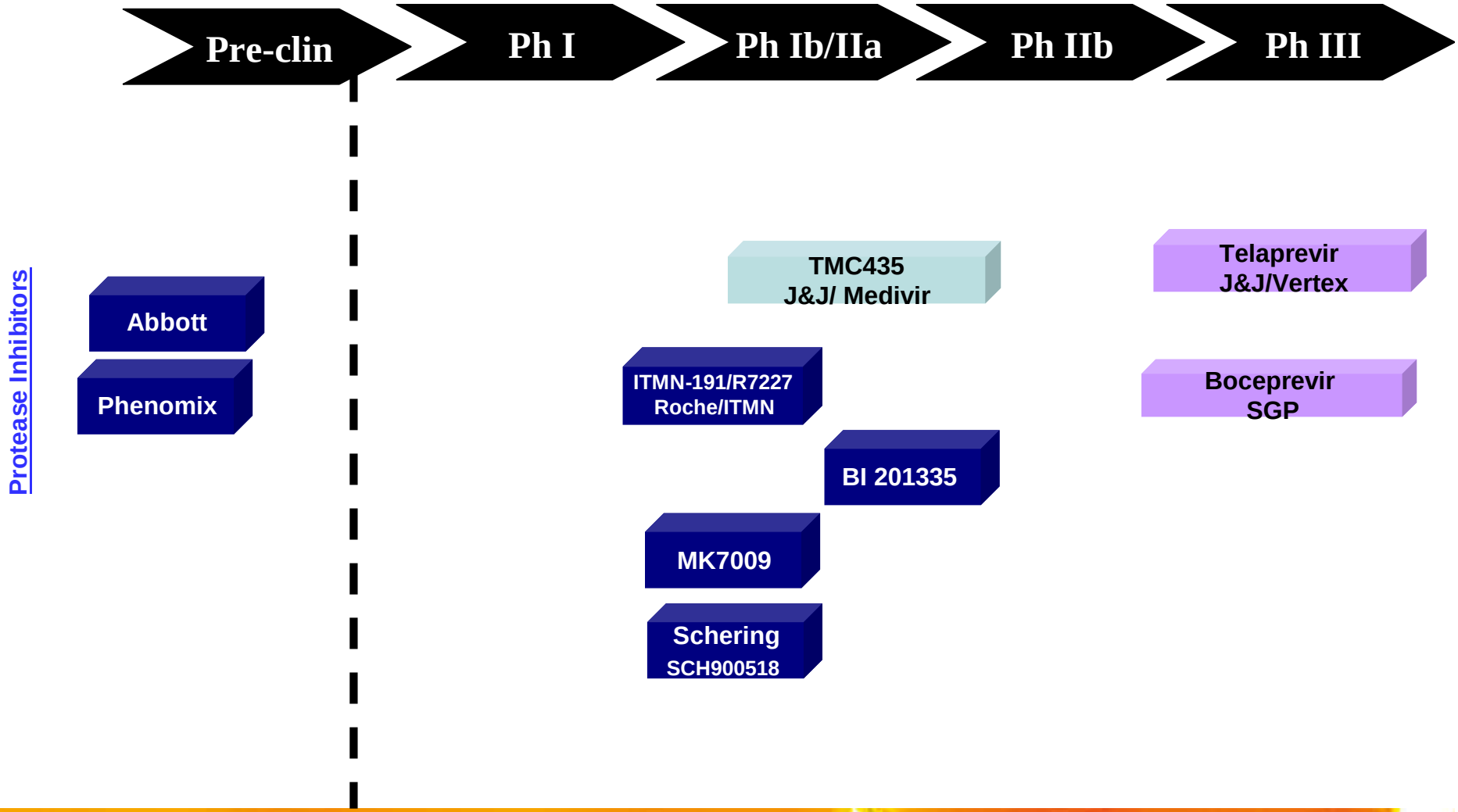
- We filed an NDA with US (FDA) and EU regulatory authorities for Lipsovir® in October
- In December, these authorities announced that they had validated the NDA and that their review and evaluation process had begun
- We expect to receive the outcome of this process in autumn 2009
- The objective is to enter partnerships to commercialize Lipsovir® globally.

TMC435 - in collaboration with Tibotec / J&J

Presently in final stage of phase IIa for genotype 1 treatment naïve patients and treatment experienced patients

Phase IIb will start during spring

HCV PI Competitive Landscape



Hepatitis C protease – TMC435 - Medivir/Tibotec

Status

- Phase IIb will start during spring 2009

Results from IIa

- Data from 25 and 75 mg dose groups in naïve patients presented in November 2008.

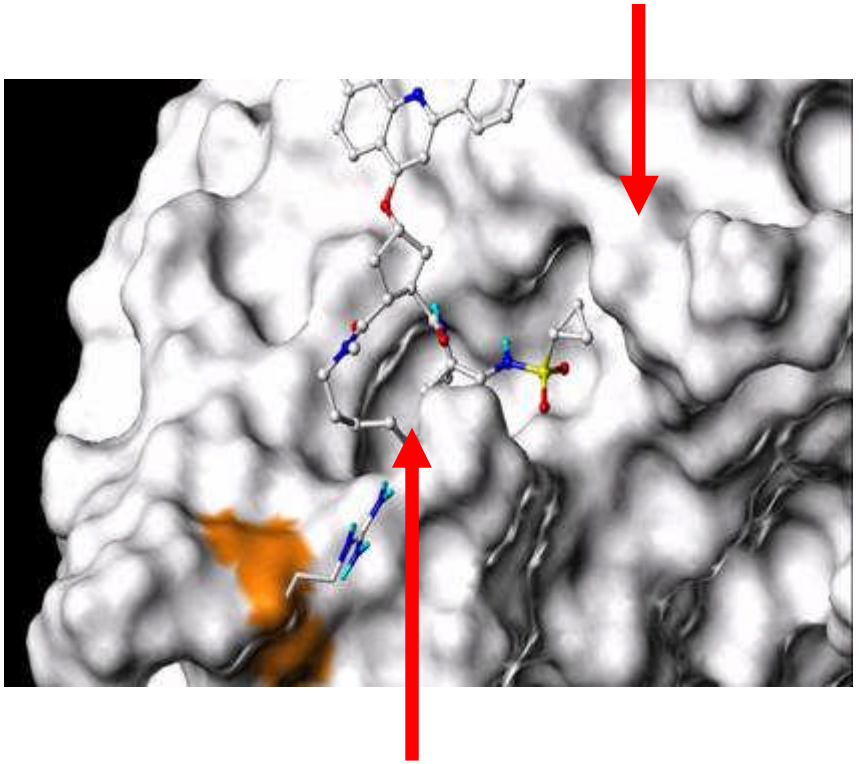
New data to be presented in April

- Data from 200 mg dose group in naïve patients and data in non-responders and relapsers from the 75, 150 and 200mg dose groups to be presented at EASL 23-25 April 2009

Licensing agreement

- Upfront & milestones of EUR 80.5m (EUR 47m remains) + royalties on sales
- All development costs covered by Tibotec
- Nordic rights retained by Medivir

NS3/4A:
Key protease for virus replication



Enzyme inhibiting compound

Opera-1 (cohort 1): Antiviral efficacy in 25 and 75 mg, presented at AASLD in November 2008

Table 3: Mean HCV RNA changes from baseline and number of patients with HCV RNA levels below lower limit of quantification (LLQ) and detection (LLD) per treatment arm.

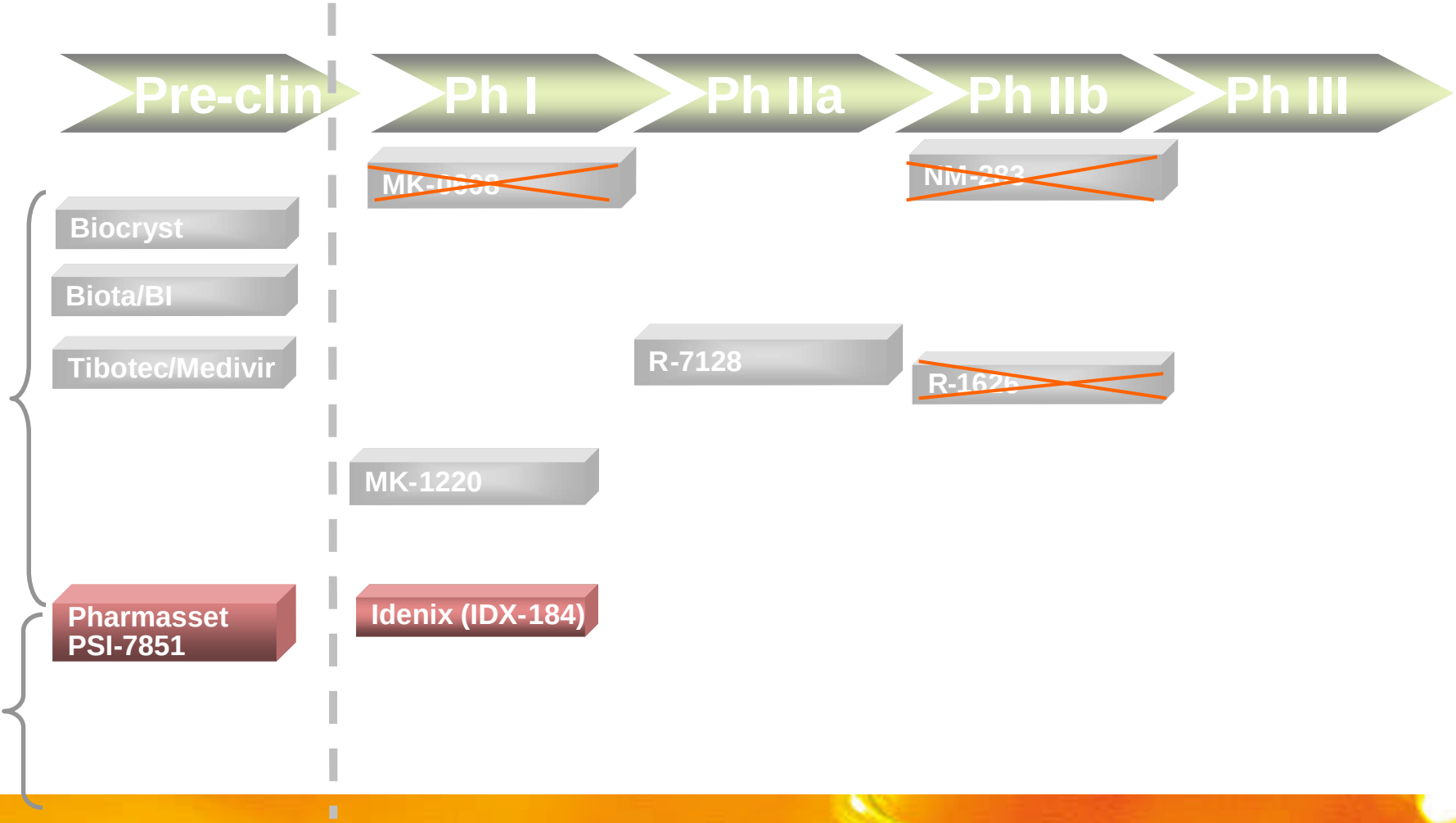
Dose/Treatment	Time point (Day)	Mean HCV-RNA change (Log_{10}, IU/mL)	< LLQ n/N <25 IU/mL	< LLD n/N <10 IU/mL
Panel A Placebo	7	-0.08	0/6	0/6
Panel A TMC435 25 mg	7	-2.63	1/9	0/9
Panel A TMC435 75 mg	7	-3.43	0/9	0/9
Panel B Placebo	7	-1.77	0/6	0/6
	14	-2.56	0/6	0/6
	28	-3.83	3/6	2/6
Panel B TMC435 25 mg	7	-3.47	1/9	0/9
	14	-4.19	3/9	1/9
	28	-4.74	6/9	3/9
Panel B TMC435 75 mg	7	-4.55	1/9	0/9
	14	-5.15	7/9	3/9
	28	-5.52	9/9	8/9

HCV RNA levels were assessed with Roche COBAS Taq Man HCV/HPS assay v2 with an LLQ of 25 IU/mL and an LLD of ~10 IU/mL. To calculate mean HCV RNA values, results below LLQ are imputed with 24 IU/mL and values below LLD with 9 IU/mL.

HCV POL - In collaboration with Tibotec / JNJ

Nucleoside HCV Polymerase Inhibitors

HCV Nucleoside Competitive Landscape



Hepatitis C Polymerase – Medivir/J&J program

Status

- Partnership with Tibotec / Johnson & Johnson since May 15 2008
- Candidate Drug selected on December 9th, 2008, triggering a milestone of € 2.6m
- Selected CD in preclinical development phase towards phase I

Patents

- Extensive and non-limiting IP filed

Licensing agreement

- Remaining milestones of € 137m + royalties on sales for one product reaching market.
- Additional € 130m for second compound and indication reaching market + royalties on sales.
- FTE Funding for one year, ends May 2009
- All development costs covered by JNJ
- Nordic rights retained by Medivir

Cathepsin K inhibitors

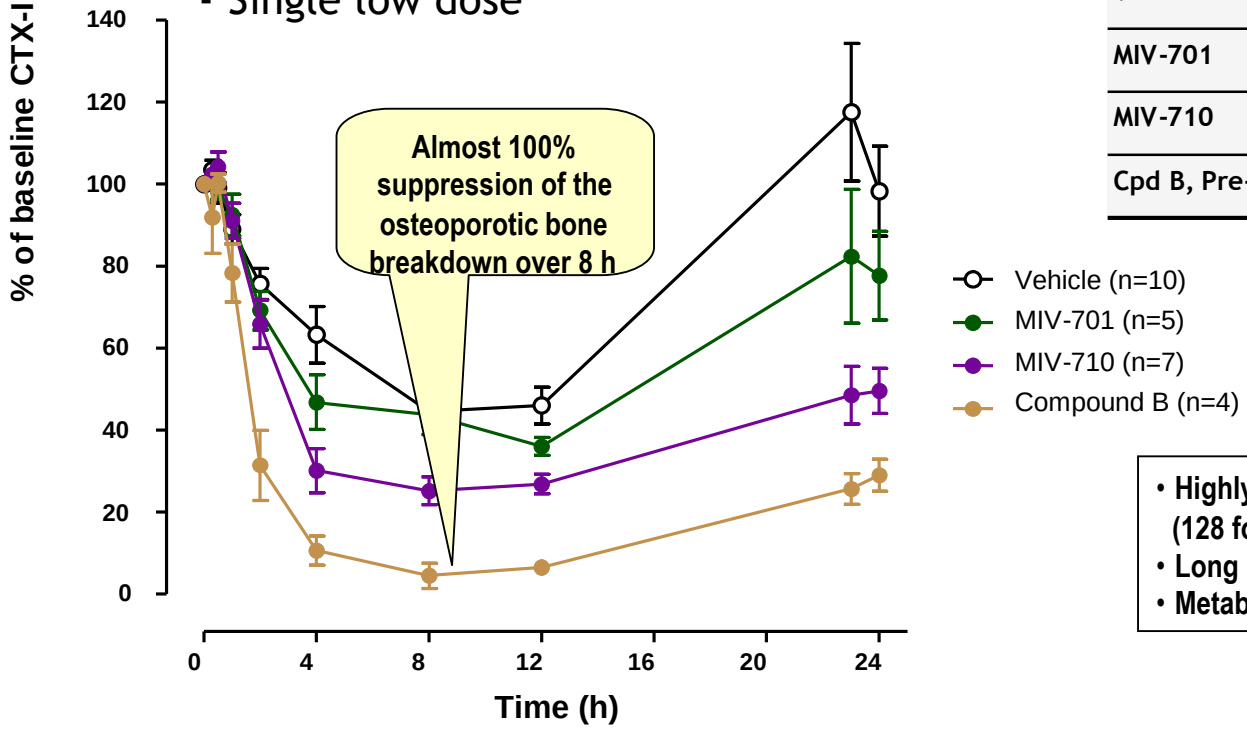
Osteoporosis, Osteoarthritis & Bone Metastases

Medivir Cathepsin K Inhibitor Program - Status

- Cathepsin K inhibitors display potent and reversible anti-resorptive activity on bone whilst not suppressing of the beneficial bone formation, as expected with other anti-resorptives
- MIV-710 is a new Candidate Drug selected in February 2009. It is a follow-on to MIV-701 having superior pharmacokinetic properties
- Strong IP position
- A broad initiative has been initiated to identify a partner for the full program

MIV-710 and Pre-CD Cpd B
Highly efficacious based on biomarkers for osteoporosis

Reduction in plasma CTx-I, a biomarker of bone breakdown, in cynomolgus monkeys after:
- Oral administration
- Single low dose



Treatment	Max inhibition (%)	Inhibition at 24h (%)
Vehicle	56	2
MIV-701	64	22
MIV-710	75	51
Cpd B, Pre-CD	95	75

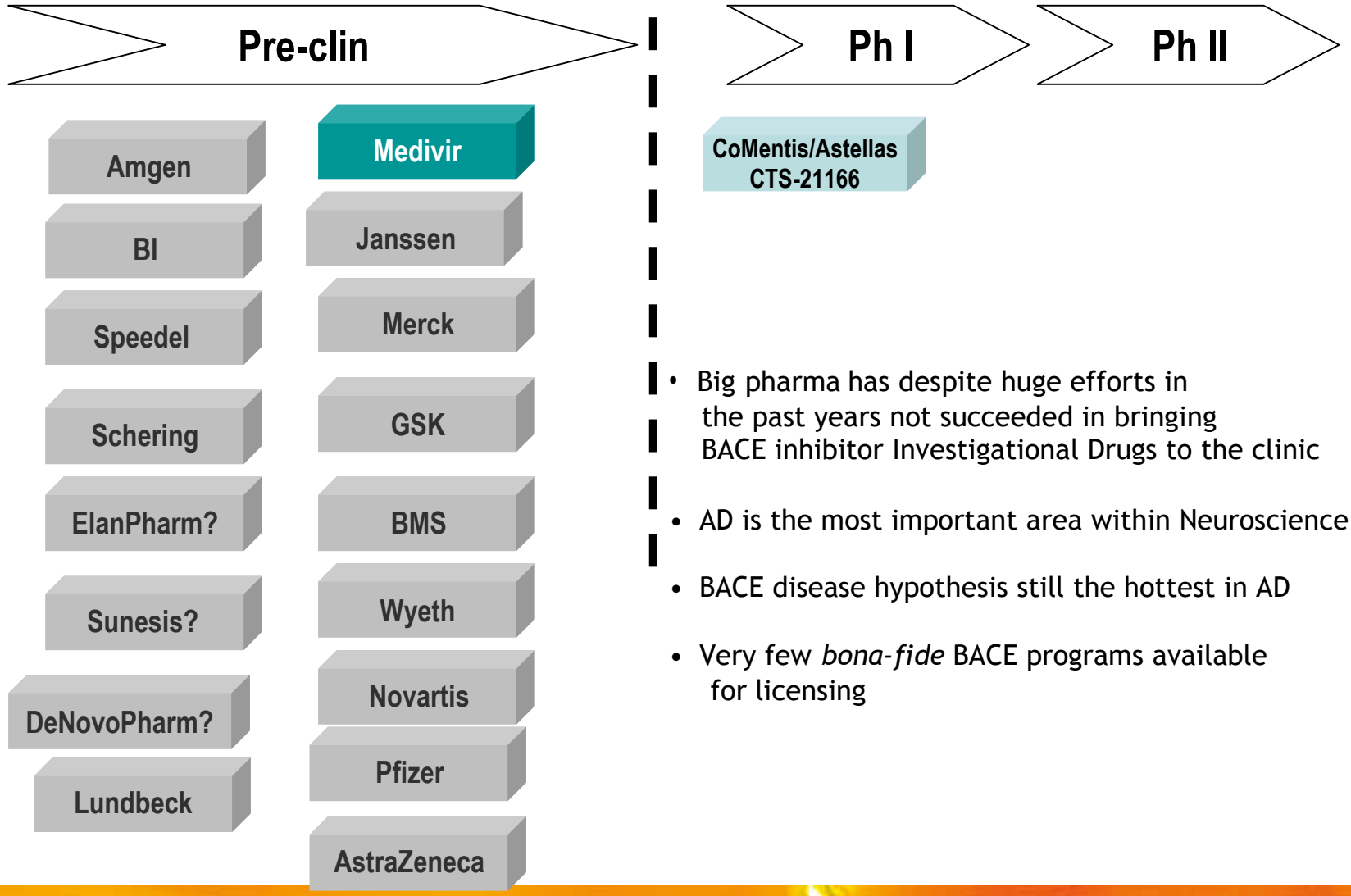
- Highly advantageous plasma exposure (128 fold higher compared with MIV-701)
- Long half live
- Metabolically stable

Clinical efficacious dose of ~50 mg once daily expected – low cost of gods

BACE Inhibitors

Alzheimer’s disease

BACE-1 Inhibitors in development



- Big pharma has despite huge efforts in the past years not succeeded in bringing BACE inhibitor Investigational Drugs to the clinic
- AD is the most important area within Neuroscience
- BACE disease hypothesis still the hottest in AD
- Very few *bona-fide* BACE programs available for licensing

Medivir BACE Program

- Novel and patentable lead series
  - ✓ 3 validated novel Lead Series
  - ✓ 2 additional series are at an earlier stage
  - ✓ 1 series at advanced Lead Optimization stage
- Strong IP (patent) position
  - ✓ Extensive and non-limiting IP filed
- Potent BACE inhibitors both on enzyme and in cell-based assay
  - ✓ Lead inhibitors display robust potency, IC50<< 1 nM, in both BACE enzyme and in cell-based assay, measuring Aß40 release
- Activity *in vivo* on reduction of Aß40 release in the CNS upon administration of BACE inhibitor
- CD selection expected in approximately 12 month
- Partnering discussions have been initiated