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Medivir is a collaborative and agile pharmaceutical company with an R&D focus on infectious diseases and a leading position in hepatitis C.

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 (450MUSD)

Business description

- Discovery and Researched based pharmaceutical company, with marketing and sales of 16 Rx products in the Nordic market
- Core competence in drug development based on two enzyme classes – polymerases and protease
- Solid financial position and on the way to sustainable profitability

Overall track record

- Two own 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

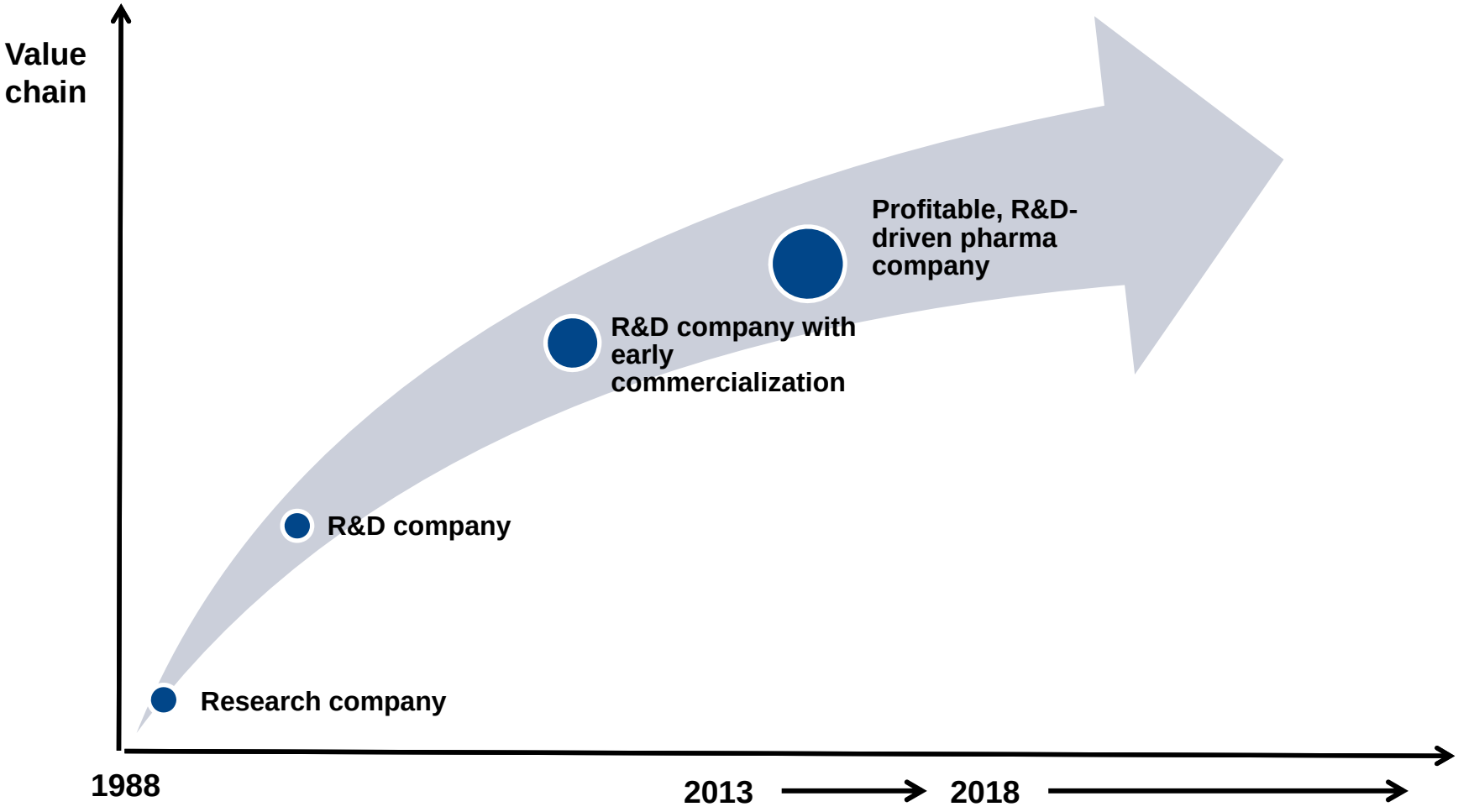
R&D Operations

- In-house 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 high profitability commercial portfolio consisting of mature products
- Nordic organisation in place
- On-going activities to add new products to portfolio – focus is specialist/hospital products
- Preparations for Nordic market launch of retained rights for simeprevir

Medivir – towards sustainable profitability



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

We are committed to delivering sustainable shareholder value

Structure & Focus	R&D	Commercial
• Maintain financial discipline • Efficiently deploy resources • Maximize leverage • Identify new opportunities	• Key pipeline programs • Retain strategic products, partner others • Commercial targets • Responsible R&D investment	• Own products portfolio • Simeprevir revenue • Opportunistic product additions • Geography

We are excited to continue our momentum by achieving key R&D, commercial, and financial milestones

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Financial Summary

Market Capitalization:	SEK 2,900M	$450M USD
Cash (as of September 30):	SEK 340M	$52M USD
Debt (as of September 30):	SEK 42M	$6M USD
Revenues own products:	SEK 180M	$28M USD
Burn rate:	SEK 230M	$35M USD
Shares Outstanding:	Class B: 30,600,027 Class A: 660,000 Options: 404,374 Fully Diluted: 31,664,401	

Simeprevir – enabler and value driver

A potent protease inhibitor for the treatment of hepatitis C

Short- and mid-term perspective

New standard treatment option for patients with hepatitis C – "triple combination"

- In-house generated antiviral agent
- Simplified and shorter treatment in combination with ribavirin and interferon
- Efficient and safe profile with a high cure rate
- Market approval and launch in Japan, USA and Canada in Q4 2013
- On-going registration application in 2013 Europe (EMA)

Long-term perspective

Improved treatment quality for patients – "interferon free treatment"

- Exclusion of interferon and ribavirin
- Achieved by combining several antivirals with different mechanisms
- Will expand long-term market potential
- Simeprevir part in several on-going combination trials
- Contributes to better treatment by its superior mechanistic profile

Development in partnership with Janssen Pharmaceuticals

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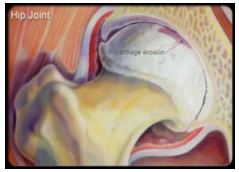
The pipeline is Medivir's value driver

Field	Project	Partner	Preclinical phase: Re-search	Preclinical phase: Deve-lopment	Clinical phase: Phase I	Clinical phase: Phase IIa	Clinical phase: Phase IIb	Clinical phase: Phase III	Market
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							

MIV-711 - A cathepsin K inhibitor for osteoarthritis (OA) and other bone related disorders

Mechanism of action

- Pathological processes in both cartilage and bone occur in OA
- Cathepsin K degrades collagen in both bone and cartilage
- Genetic, animal and human data show that cathepsin K inhibition improves bone quality



MIV-711 - Phase I finished

- Placebo controlled, double-blind study in healthy subjects
- Ascending single and multiple once daily dosing (up to 28 days)
- Biomarkers for bone (CTX-I) and cartilage (CTX-II) turnover measured
- In process for partnership for further clinical development

MIV-711 is a potent and selective cathepsin K inhibitor that is efficacious in preclinical models of osteoarthritis

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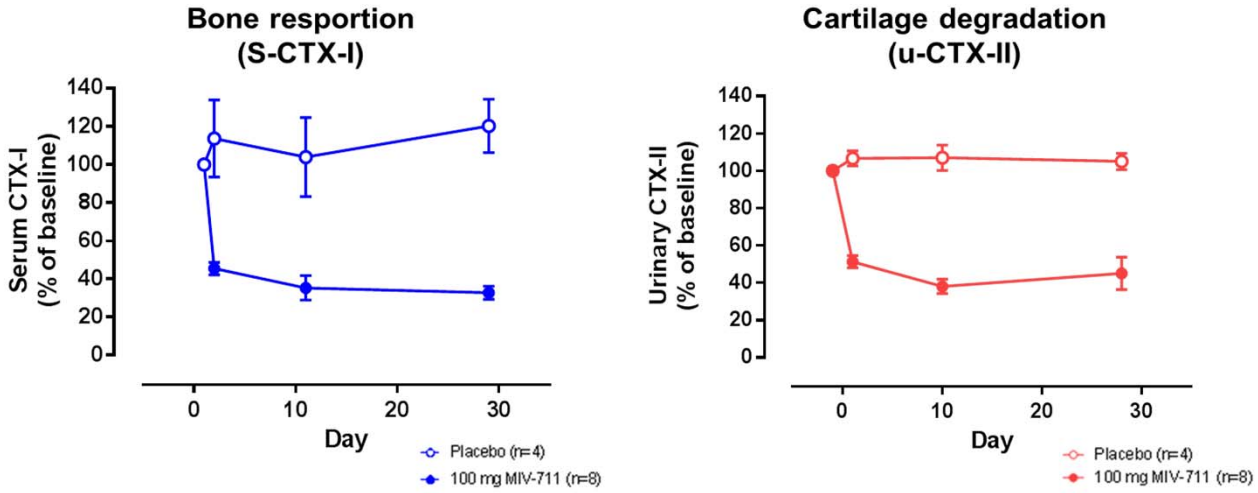
MIV-711 in preclinical OA models

In preclinical osteoarthritis models once daily MIV-711:

- ✓ attenuated joint pathology in dogs paralleled by decreased urinary CTX-I and CTX-II levels and

In the clinical study once daily MIV-711 in healthy postmenopausal women:



Preclinical models of OA and clinical biomarker data support MIV-711 as a disease modifying treatment for human disease

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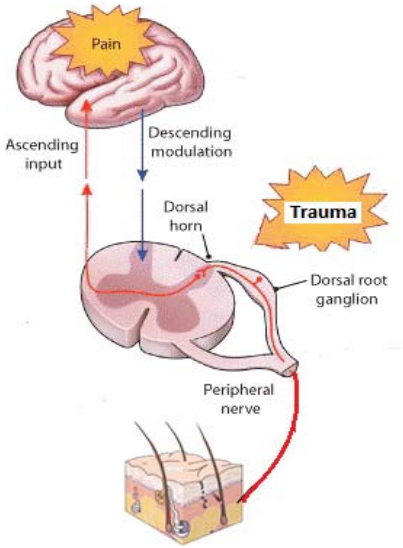
Cathepsin S inhibitor for chronic pain including neuropathic pain

Chronic and neuropathic pain

- Associated with a lesion or disease affecting the somatosensory system
- Includes e.g. diabetic neuropathic pain, post-herpetic neuralgia, neuropathic lower back pain, cancer and HIV related pain,



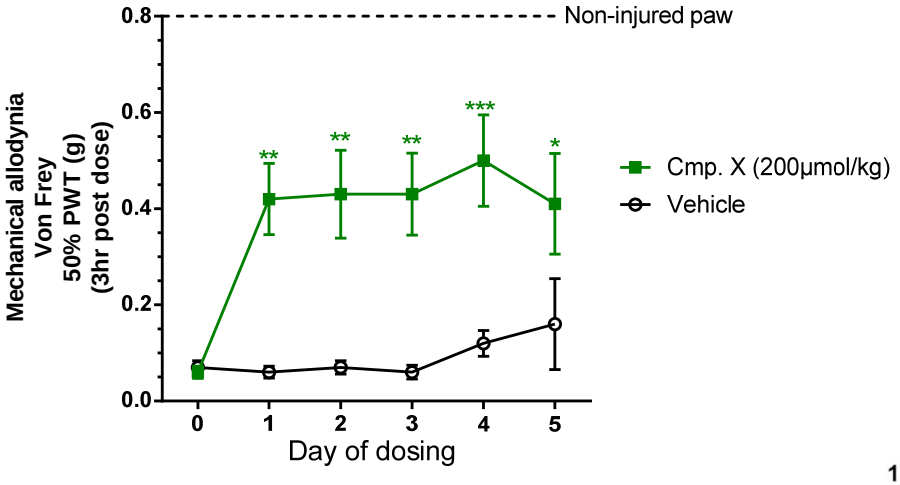
Medical need and market

- Current treatments incl. anticonvulsants and antidepressants
  - Pain persists in 75% patients with at best a 50% reduction in overall pain
  - Significant side effects e.g. dizziness, somnolence

Mechanism of action

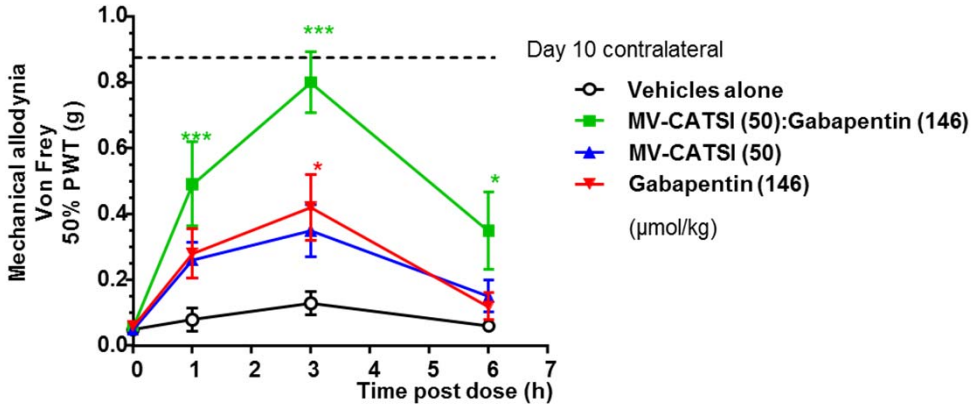
- Inhibition of Cathepsin S prevents inflammatory damage to the sensory nervous system by blocking fractalkine release
- A candidate drug has been selected for further development

Cathepsin S inhibitor – efficacious as monotherapy and additive with gabapentin in a model of neuropathic pain



Monotherapy:
Acute and sustained effects of cathepsin S inhibition in murine model of neuropathic pain

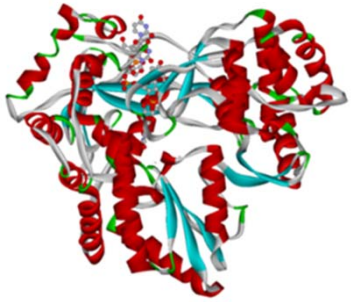
Combo therapy:
Additive effects of cathepsin S inhibitor and gabapentin in murine model of neuropathic pain



Candidate selected and up scaling on-going for IND preparatory package

Wholly owned HCV nucleotide program is an important strategic asset

- Medivir has leveraged nucleoside experience to pursue high value nucleotide compounds
- Current Medivir effort focused on novel uridine-based series
- Medivir's compounds are structurally distinct from existing nucleoside starting points
- Initial protide series features include:
  - EC50 values <100nM
  - High in vitro selectivity indices
  - Attractive early pharmacokinetic profile

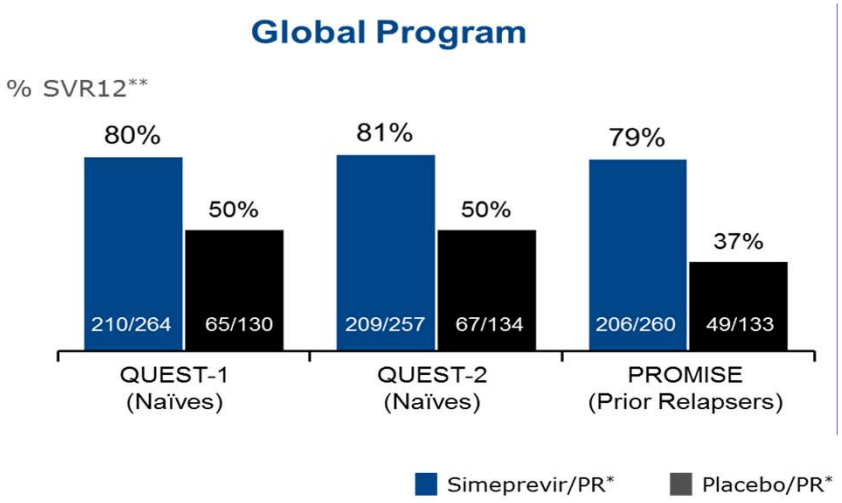


Simeprevir on the market:

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

Simeprevir (OLYSIO™) USPI

- 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
  - OLYSIO™ efficacy has been established in combination with peginterferon alfa and ribavirin, in HCV genotype 1 (GT1) infected patients with compensated liver disease (including cirrhosis)



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

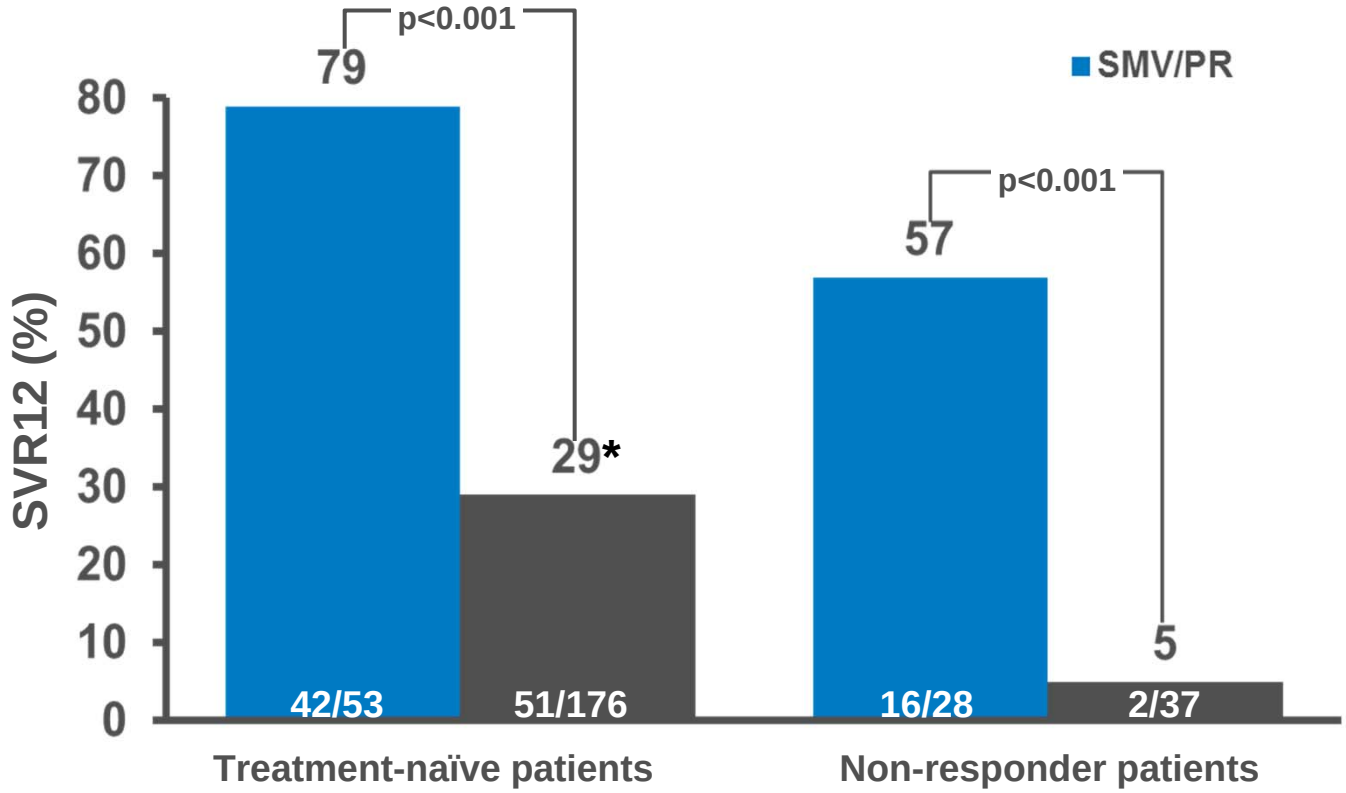
Regional expansion - China

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

Patient population expansion

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

HCV/HIV-1 co-infection treatment-naïve and non-responders vs historic PR control



Simeprevir was safe and efficacious in a broad population of HCV-HIV co-infected patients

*From PEGASYS® USPI, co-infected patients; †from INCIVEK™ USPI, mono-infected patients

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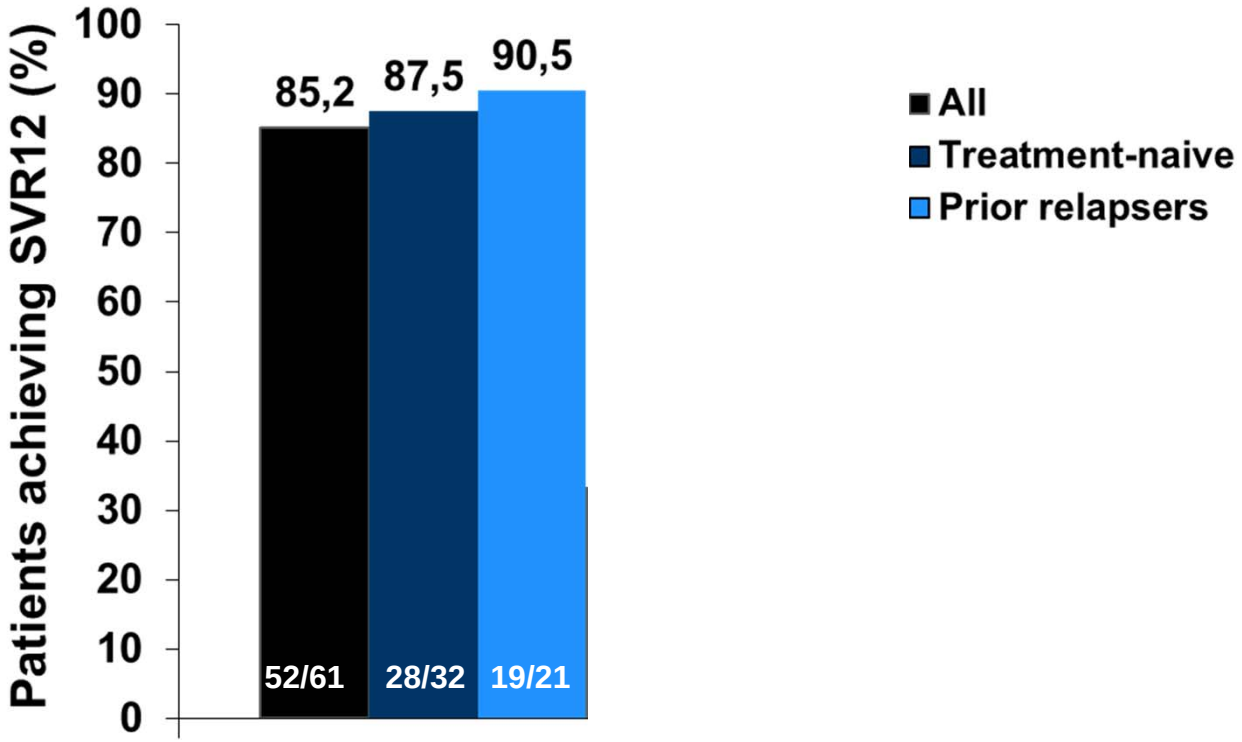
High SVR rates in HCV genotype 4 infected patients - interim analysis*



HCV genotype 4 accounts for ~20% of all cases of chronic HCV worldwide

*presented at HepDart 2013

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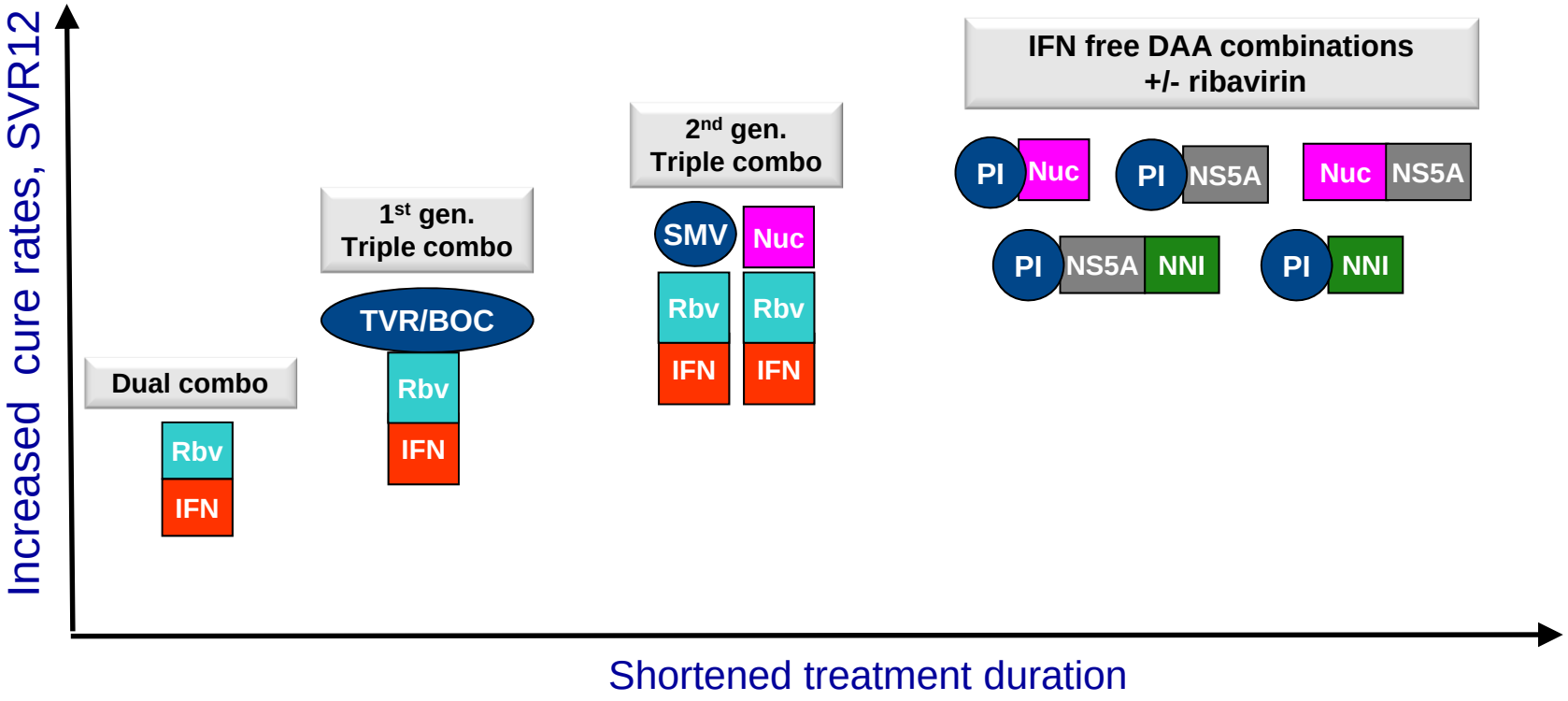
Evolution towards interferon-free HCV treatment



SVR12; Sustained Virologic Response 12 weeks (cure rate)
IFN: Peginterferon; Rbv: ribavirin; Nuc: nucleotide; NS5A; NS5A inhibitor;
NNI: non-nucleotide inhibitor; TVR: telaprevir; BOC: boceprevir

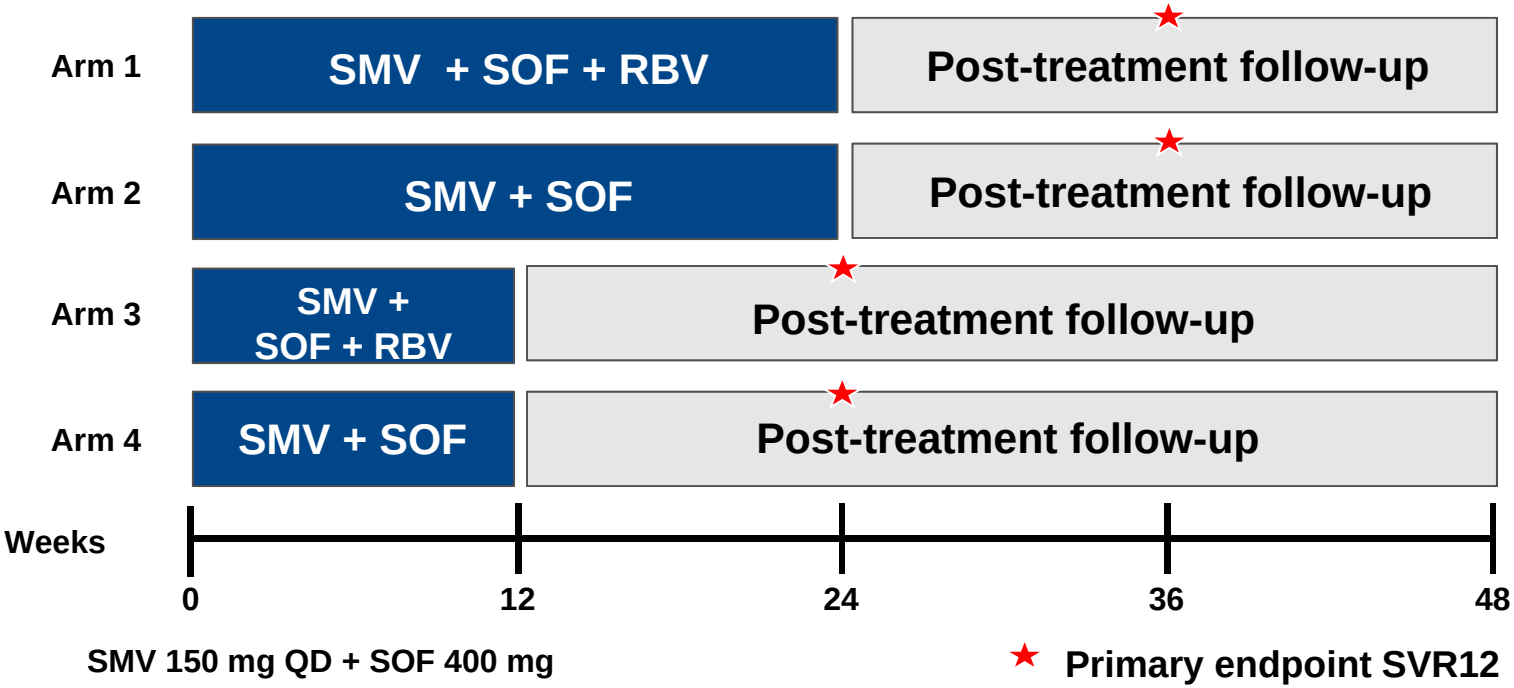
Ongoing IFN-free studies including simeprevir

- 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

IFN, interferon; NI, nucleotide polymerase inhibitor; NNI, non-nucleoside polymerase inhibitor; NS5a, hepatitis C virus non-structural protein 5a protease inhibitor; PI, protease inhibitor

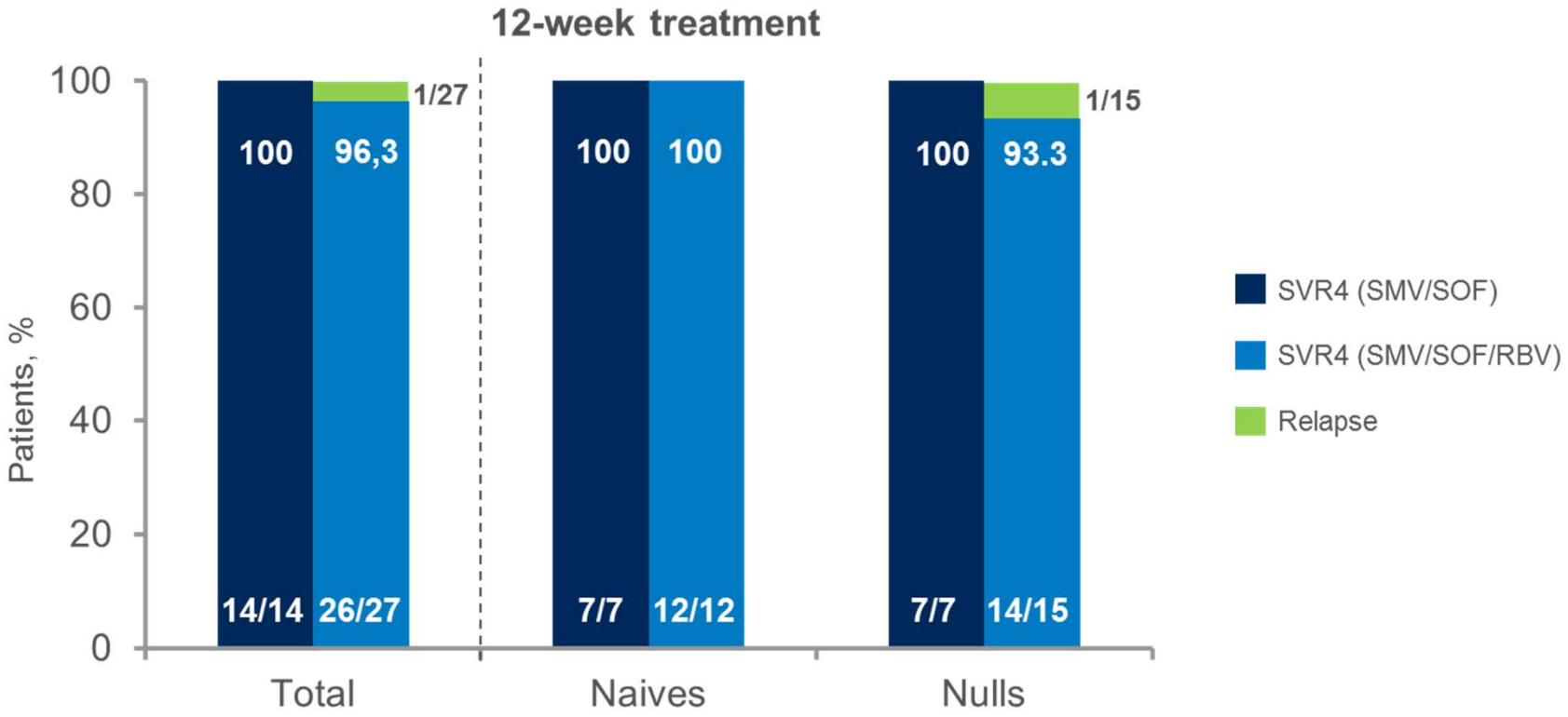
COSMOS study
– combining two “best in class” compounds



Cohort 1: nulls, F0-F2 - *SVR12 available*

Cohort 2: naives & nulls F3-F4 - *SVR4 available*

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

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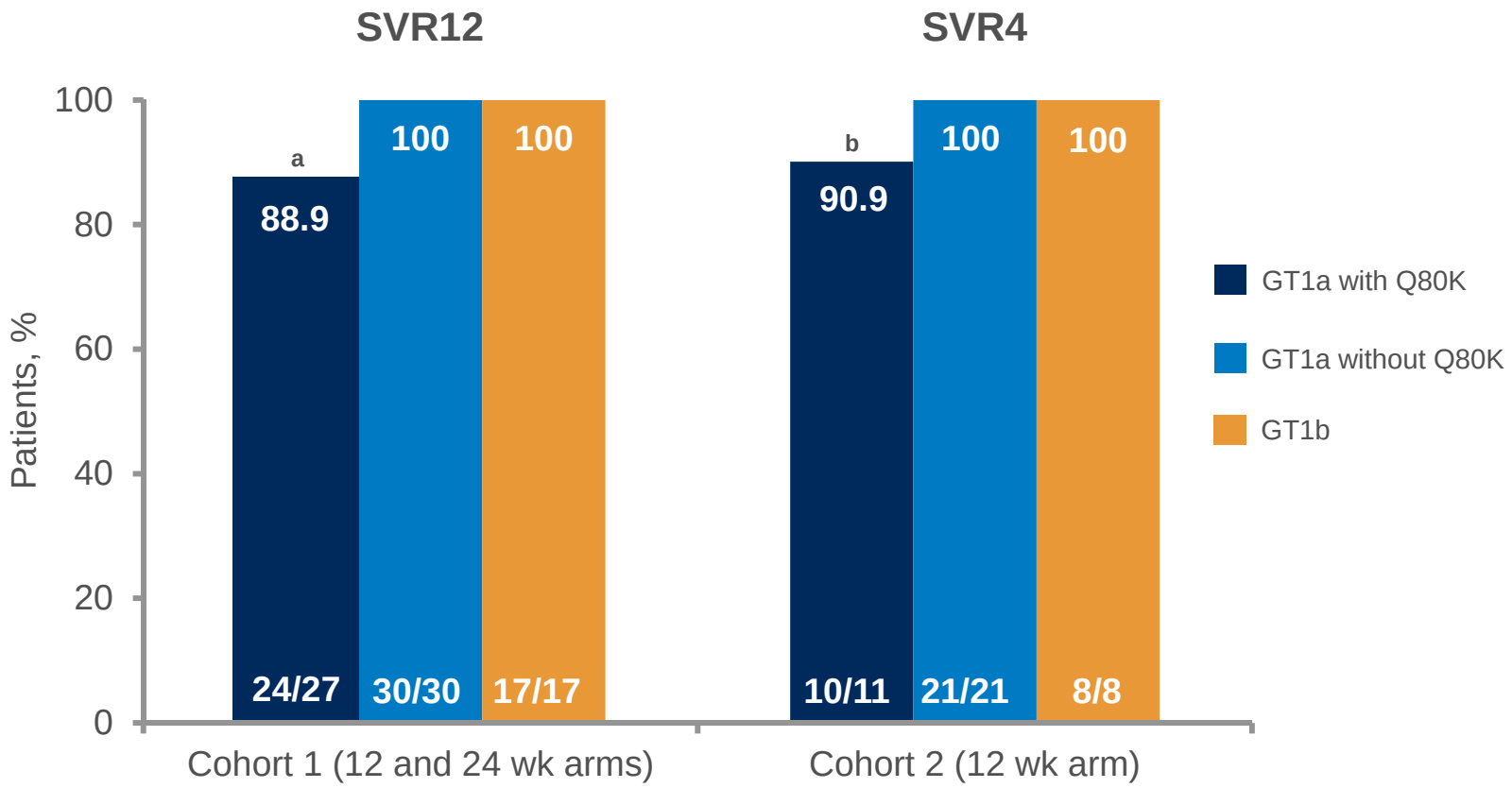
ITT, intent-to-treat
SMV: simeprevir; SOF: sofosbuvir; RBV: ribavirin
Sustained Virological Response 4 weeks (SVR4) after end of treatment.

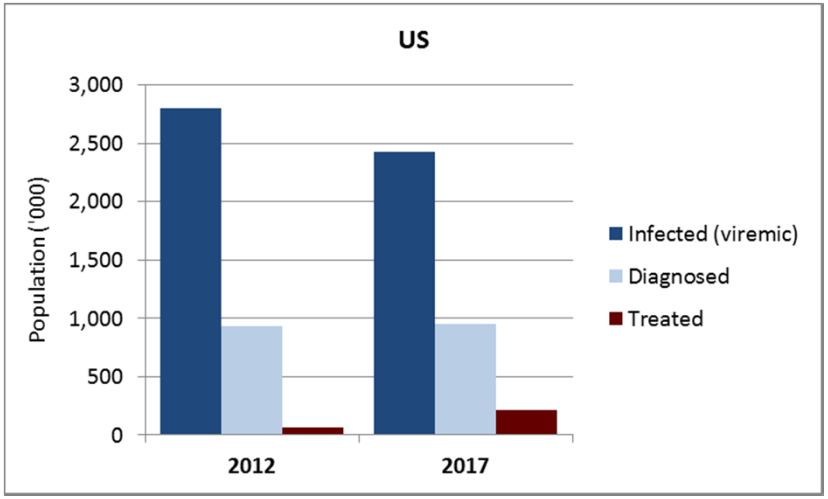
COSMOS Study: SVR rates according to HCV subtype: Cohorts 1 (nulls, F0-2) and cohort 2 (F3-F4)

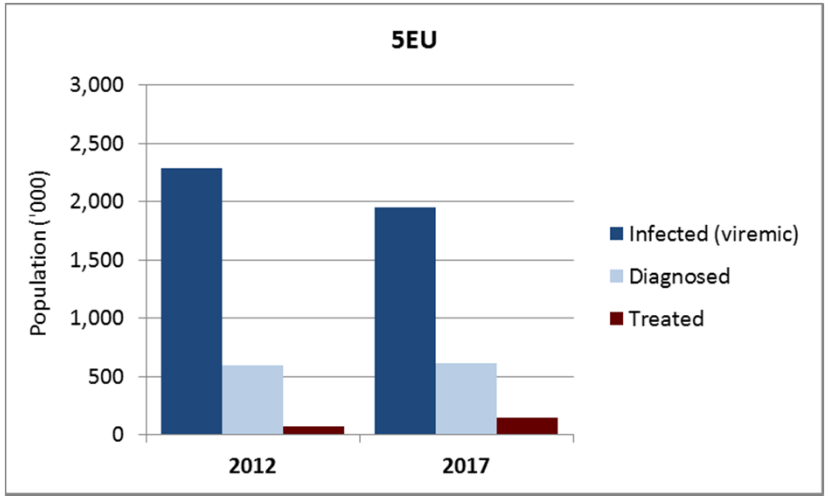
Excludes non-virologic failures



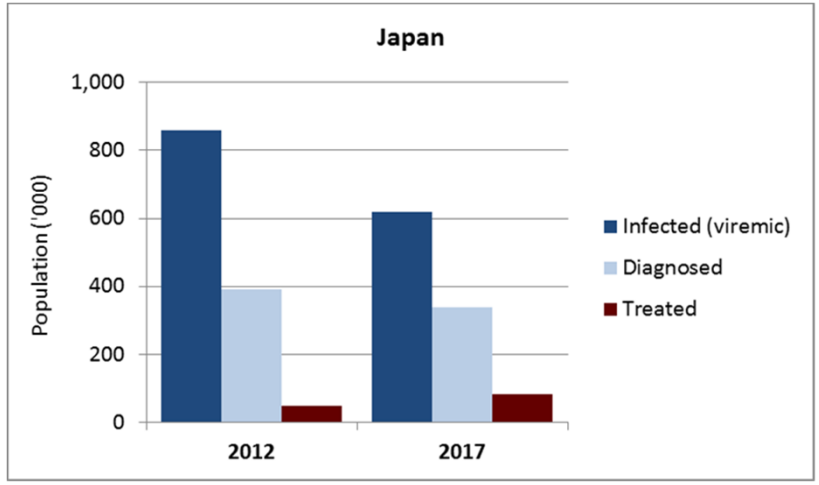
BL, baseline; GT, genotype; RBV, ribavirin; SMV, simeprevir; SOF, sofosbuvir; SVR4, sustained virologic response 4 weeks after end of treatment; SVR12, sustained virologic response 12 weeks after end of treatment

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



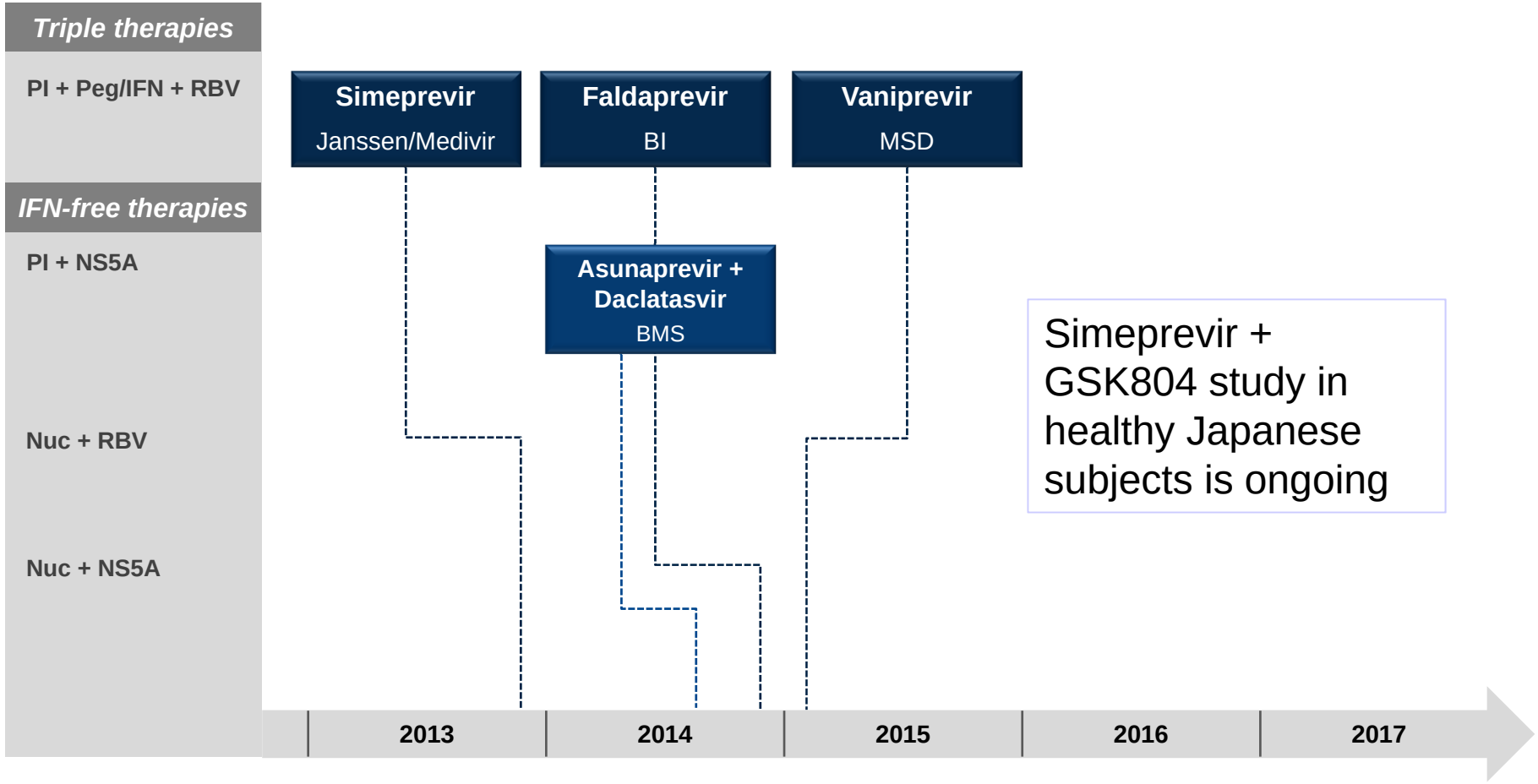


Genotype	US (%)	5EU (%)	JP (%)
1a	54	15	3
1b	20	55	66
2	16	9	30
3	7	14	1
4	1	6	0
5&6	2	1	0



Source: Decision Resources (July, 2013)

Simeprevir has a head start on the competition in Japan with INF free option on its way



Simeprevir on the market:

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www.medivir.com

Ticker: MVIR
Exchange: OMX / NASDAQ

For more information please contact
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