Q3-2014 Conference Call 20 November 2014

Presenting team

Niklas Prager, President and CEO
Henrik Krook, EVP Commercial
Rein Piir, EVP Corporate Affairs & IR

MEDIVIR

A Nordic research-based pharmaceutical company focused on infectious diseases and oncology

Key highlights from strategy update in October

Niklas Prager, CEO

Proven ability to create value through R&D efforts, Nordic commercial operation

Innovation

R&D
- Proven track record
- Will continue to be main driver of long term value creation

Royalties & Milestones
- Balance risk/reward through partnerships at costly stages of drug development and global commercialization

Innovative Specialty Care Portfolio
- Significant upside & economies of scale
- Retain Nordic rights for out-licensed products
- In-license products with strong growth potential

Increasing revenue and earnings with long term stability through
- combination of Nordic sales from multiple products, and
- milestones and royalties from partnerships

Proven ability to discover and develop innovative breakthrough products, partner with premier big pharma companies for late stage development and global distribution, and commercialize own and in-licensed products through strong Nordic platform with economies of scale

Established brands enhance stability and strength of Nordic commercial operations

Established Brands

Nordic Commercial Operations
- Essential supporting functions are common between Nordic Brands & Innovative Specialty Care Portfolio

Nordic Brands
- Opportunity to further improve margins for the 14 Rx well-known brands with stable revenue stream

Innovative Specialty Care Portfolio
- Significant upside & economies of scale
- Retain Nordic rights for out-licensed products
- In-license products with strong growth potential

Stable revenue stream and economies of scale and scope with Innovative Specialty Care Portfolio

Broad portfolio of established brands with close operational synergies with Medivir's innovative product portfolio

Leverage our technology platform to capture opportunities in new focus areas for future value creation

Alongside continued focus on infectious diseases, we will direct the company's technological expertise towards specific areas in oncology over the course of the coming years

Infectious disease

Continue

\+

Oncology

New

The choice of oncology is based on our technology and competence base:

- Many opportunities in protease targets as well as the opportunity to exploit nucleoside/nucleotide expertise to identify targeted drugs for oncology indications such as hepatobiliary tumours, haematopoietic and lymphoid malignancies, pancreatic tumours and glioblastoma
- Opportunity to add value through early clinical studies in patients, with partnership for later stage development
- Significant remaining unmet medical needs and market for new treatment alternatives

Highlights from Q3

Niklas Prager, CEO

The third quarter continued strongly making it the strongest nine months in company history

Summary of the Group's figures, continuing operations (SEK m)	Q3		Q1-Q3		Full year
	2014	2013	2014	2013	2013
Net turnover	617,8	80,2	1 390,0	299,0	446,1
Gross profit	567,6	64,1	1 268,5	247,9	374,3
Operating profit before depreciation and amortisation (EBITDA)	485,7	0,8	1 006,9	44,4	76,4
Operating profit (EBIT)	477,3	-10,1	982,2	4,6	25,2
Profit/loss before tax	479,6	-9,6	988,3	4,9	27,7
Profit/loss after tax	373,7	-10,7	985,4	-3,3	16,0

Third quarter 2014 – continued progress made in all areas

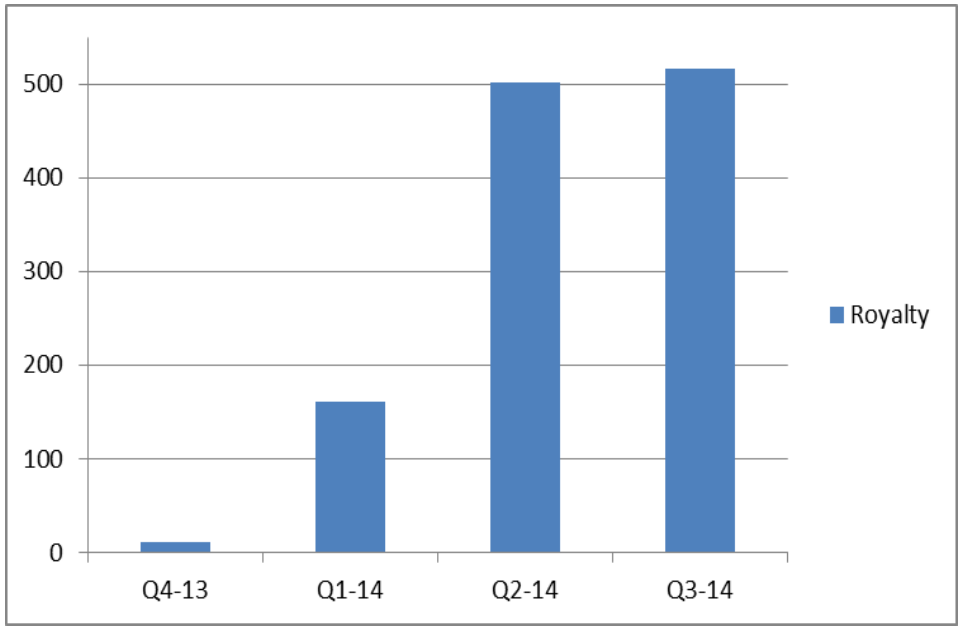
- In the third quarter, our pharmaceutical sales showed an increase of 64,2 MSEK, or ~175% compared to the same quarter in 2013. The increase was primarily due to our market introduction of simeprevir (OLYSIO®).
- Our pharmaceutical portfolio generated sales of 100,8 (36,6) MSEK, of which simeprevir made up 61,6 (0) MSEK.
- For the third quarter we received 516,4 MSEK in royalties from our partner J&J.

- Total revenues during the quarter amounted to 617,8 (80,2) MSEK

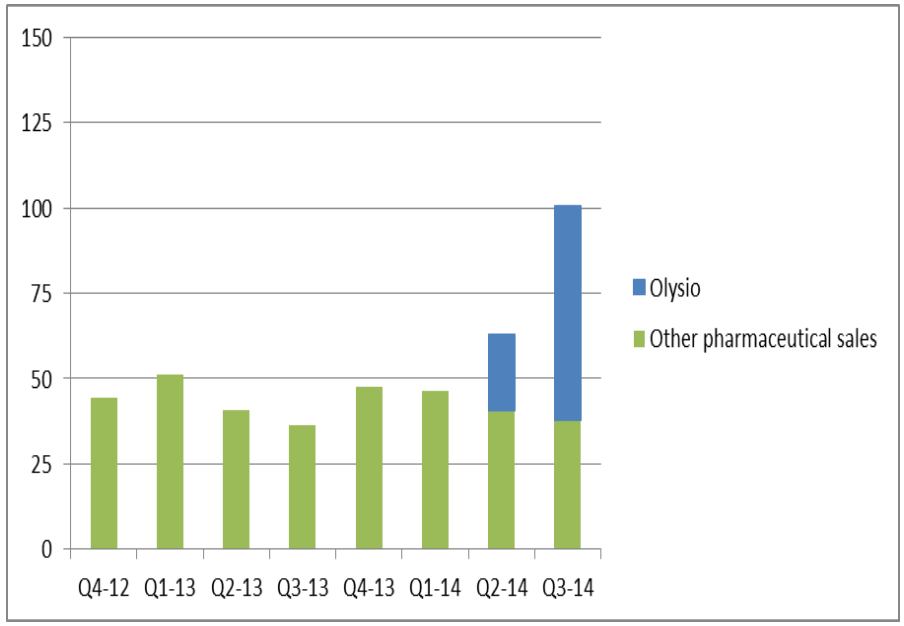
Breakdown of net turnover (SEK m)	Q3		Q1-Q3		Full year
	2014	2013	2014	2013	2013
Outlicensing and partnership agreements					
Non-recurrent payments	-	43,6	-	170,5	258,5
Pharmaceutical sales	100,8	36,6	210,2	128,5	176,1
Royalties	517,0	-	1 179,8	-	11,5
Total	**617,8**	**80,2**	**1 390,0**	**299,0**	**446,1**

Royalties and own pharmaceutical sales

Royalties, SEK m, Q4 2013 – Q3 2014

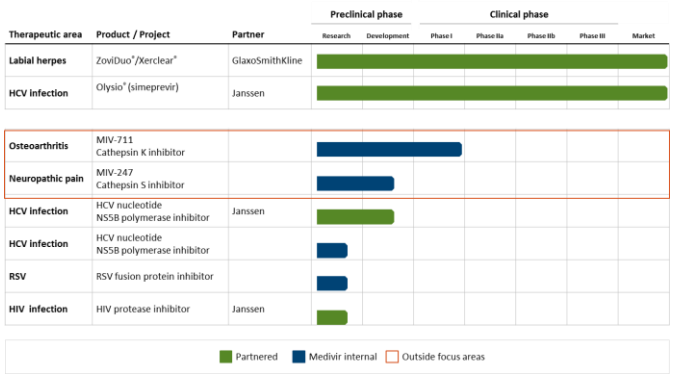


Own pharmaceutical sales, SEK m, Q4 2012 – Q3 2014



Our R&D programs

All internal projects developed according to plan during the quarter



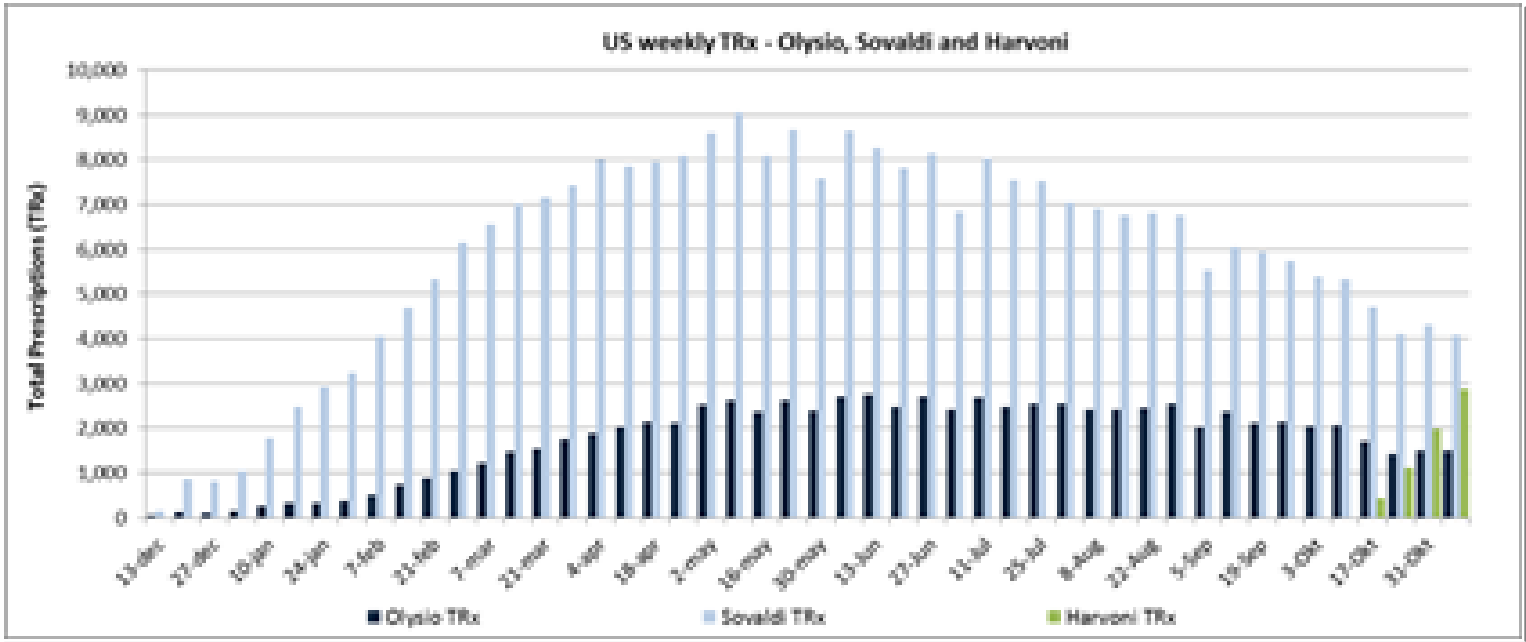
- MIV-711 – Positive phase I data have previously been reported for MIV-711, a cathepsin K inhibitor in clinical development for osteoarthritis (OA). Long term toxicology studies (6 month) have now been initiated in order to enable for a clinical phase IIa proof of concept study in osteoarthritis patients with potential start in late 2015.
- MIV-247 – a cathepsin S inhibitor for neuropathic pain is currently in preclinical development, moving towards clinical phase I studies, expected to commence mid 2015. Medivir also presented data from preclinical models that supports the use of MIV-247 for the treatment of neuropathic pain, either alone or in combination with other therapies, at the 15th World Congress on Pain.
- Our lead nucleotide HCV inhibitor is presently being evaluated in extensive preclinical safety studies, results expected by year end 2014.
- The RSV Fusion Inhibitor Project that was in-licensed from Boehringer Ingelheim in August continues to advance in lead optimization.

Simeprevir on the global market

- ✓ Japan (SOVRIAD™)
- ✓ Canada (GALEXOS™)
- ✓ USA (OLYSIO™)
- ✓ Russia (SOVRIAD™)
- ✓ EU (OLYSIO™)
- ✓ Mexico (OLYSIO™)
- ✓ Australia (OLYSIO™)

Simeprevir: Relatively stable market performance in the light of new competition and continued dedication to disease area by J&J

Market Performance



The HCV landscape is evolving very fast with new IFN-free combinations coming to the market. Simeprevir recently received a upgraded label (sNDA) including INF-free treatment. Simeprevir will continue to play a role in different hepatitis C patient groups and durations

- Global sales of OLYSIO® (excl. Nordics) Q1 to Q3 2014 is 1,981 MUSD
- J&J's global third quarter sales of simeprevir were 796 MUSD, of which 671 MUSD were in the US
- Medivir's royalties based on these sales were 516,4 MSEK (56,2 MEUR) for the third quarter
- Continued roll-out with approvals and market introductions in major European markets on track
- The phase II study, IMPACT, for the evaluation of simeprevir in combination with sofosbuvir and daclatasvir in decompensated HCV patients was announced

Strong real-world data with simeprevir highlights positive clinical experience

Large number of studies of real-world experience with simeprevir in combination with sofosbuvir presented at the 2014 AASLD conference (Boston, 7-11 November)

- Treatment-naïve and treatment-experienced, including patients with prior PI experience
- Non-cirrhotic and cirrhotic, including patients with prior decompensation
- Post-liver transplantation

Data presented included results from two large longitudinal studies of real-world use of DAAs, HCV-TARGET and HCV-Trio*. The data come from both academic and community centres, with the choice of treatment selected by the patient's physician. Key conclusions from these studies:

- Real-world efficacy rates with SMV + SOF ± RBV, primarily with 12w treatment, are comparable with those from the COSMOS study
- Low rates of virologic failure with SMV + SOF ± RBV in non-cirrhotic and compensated cirrhotic patients
- Confirmation of the favourable safety profile of simeprevir in combination with sofosbuvir

*DM Jensen *et al.*, Hepatology (2014), 60, 219A-220A; D Dieterich *et al.* Hepatology (2014), 60, 220A

Nordic Commercial
Q3 2014

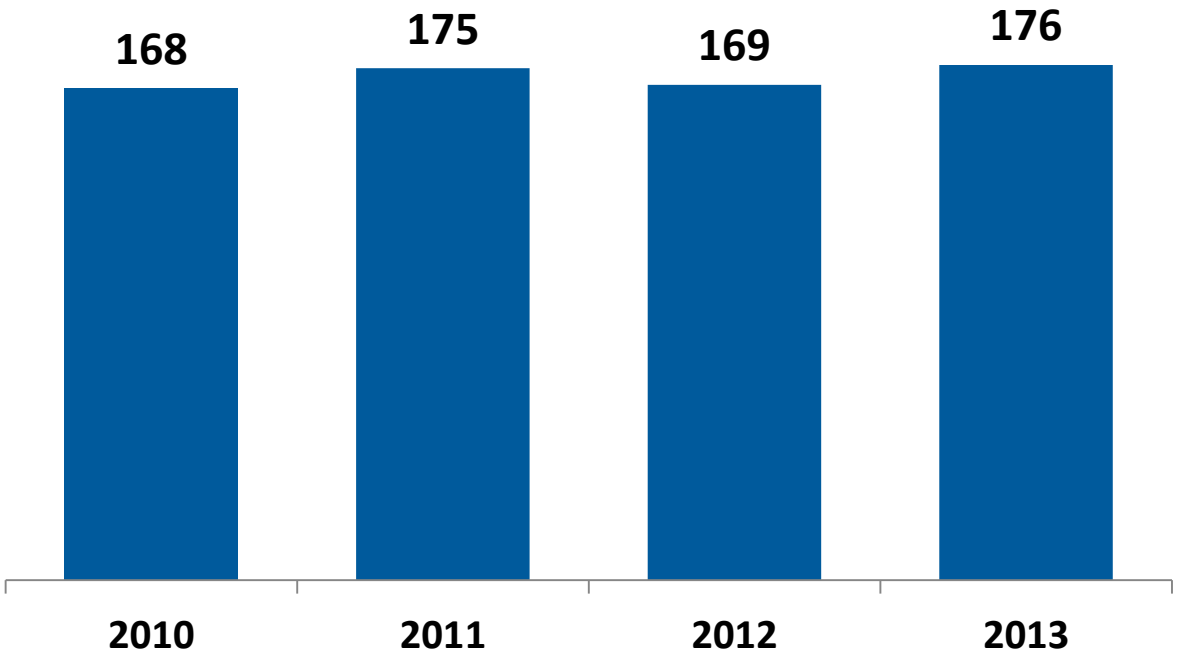
Henrik Krook, EVP Commercial

Strong Q3 performance driven by Mollipect

Stable returns and continuous activities to improve gross margins further

Stable returns

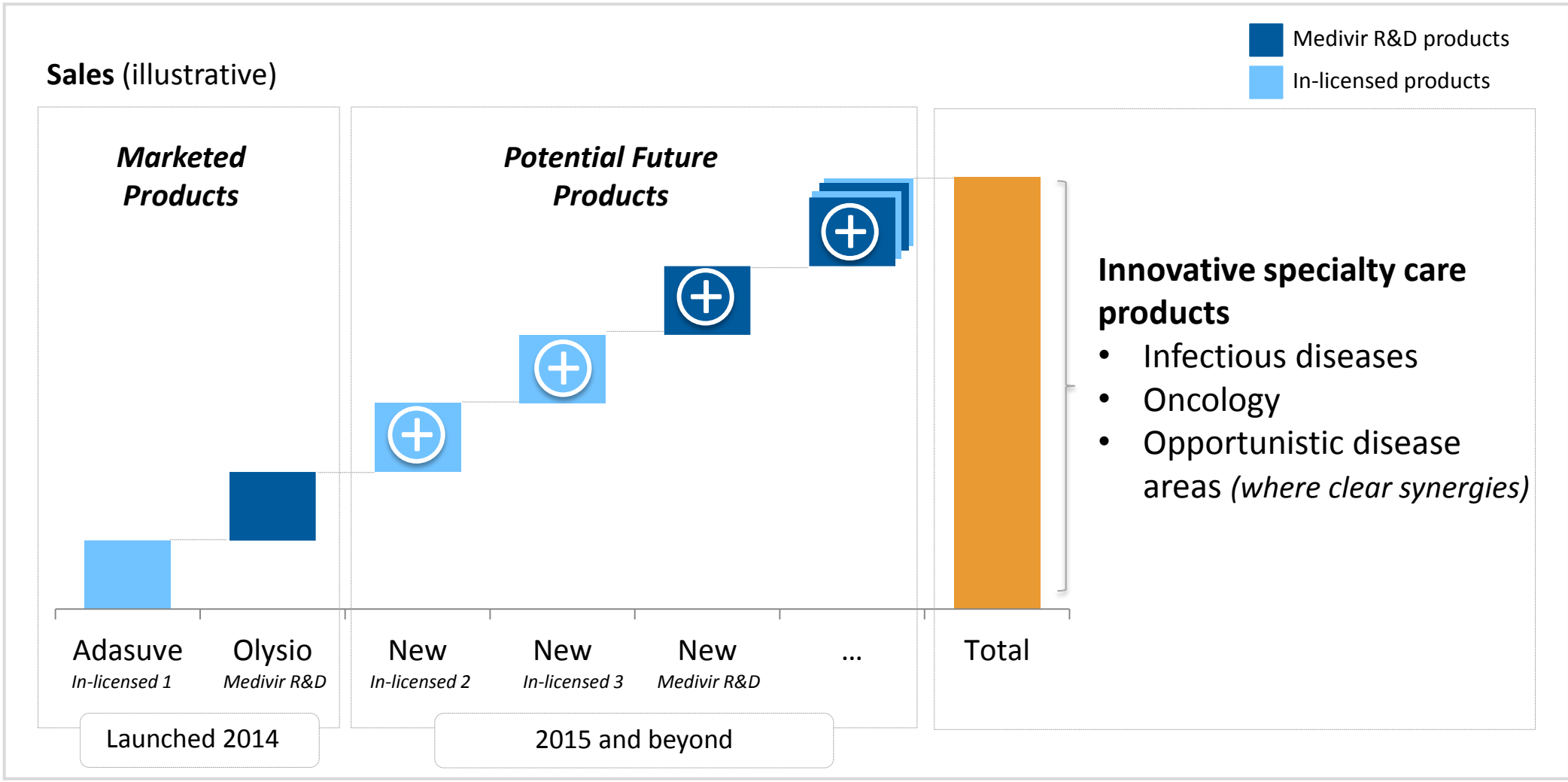
Annual Sales
MSEK



2014

- Jan – Sep sales
  - 127 MSEK
  - 99 % vs. 2013
- Q3 sales
  - 39 MSEK
  - 107 % vs. 2013
- The positive sales trend primarily driven by Mollipect due to early flu/cold season
- Citodon tablet production costs have been reduced

Growing through Adasuve, OLYSIO® and future addition of more innovative specialty care pharmaceuticals



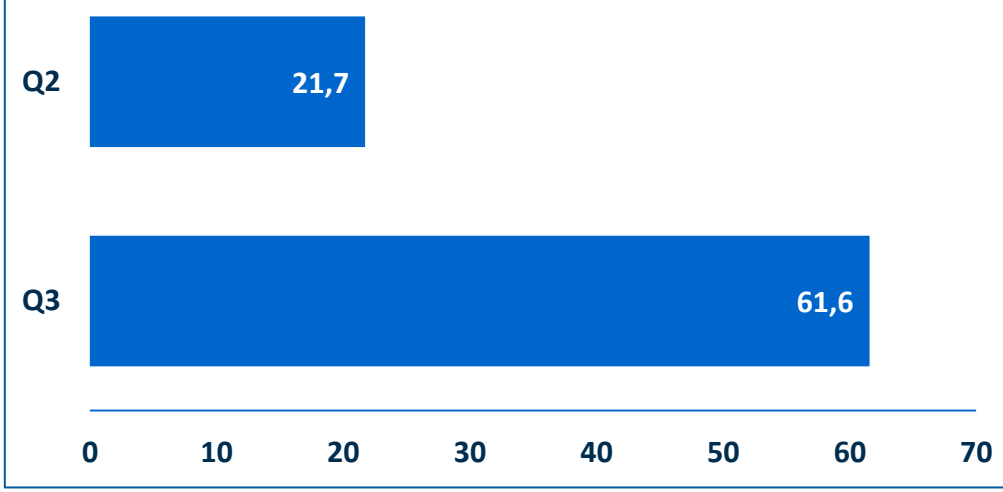
- Relatively low sales from Adasuve but important step for our Nordic in-license strategy
- Continued successful launch of OLYSIO®
- Discussions ongoing with a couple of companies regarding future product license partnerships

Successful Nordic OLYSIO® launch generates significant revenues & provides positive track record for in-licensing opportunities

Nordic OLYSIO® Launch Update

- Broad usage & positive experience across the Nordics
- Positive perception of the real world data recently presented at AASLD
- Agreements on OLYSIO®-based treatment with Swedish County Councils

Nordic OLYSIO® Sales, MSEK



Growing user experience, strong real-world data and agreements with healthcare payers/providers is positive news as competition for OLYSIO® increases

Q / A

www.medivir
Ticker: MVIR
Exchange: OMX / NASDAQ

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