Credit Suisse Healthcare Conference

November 2013

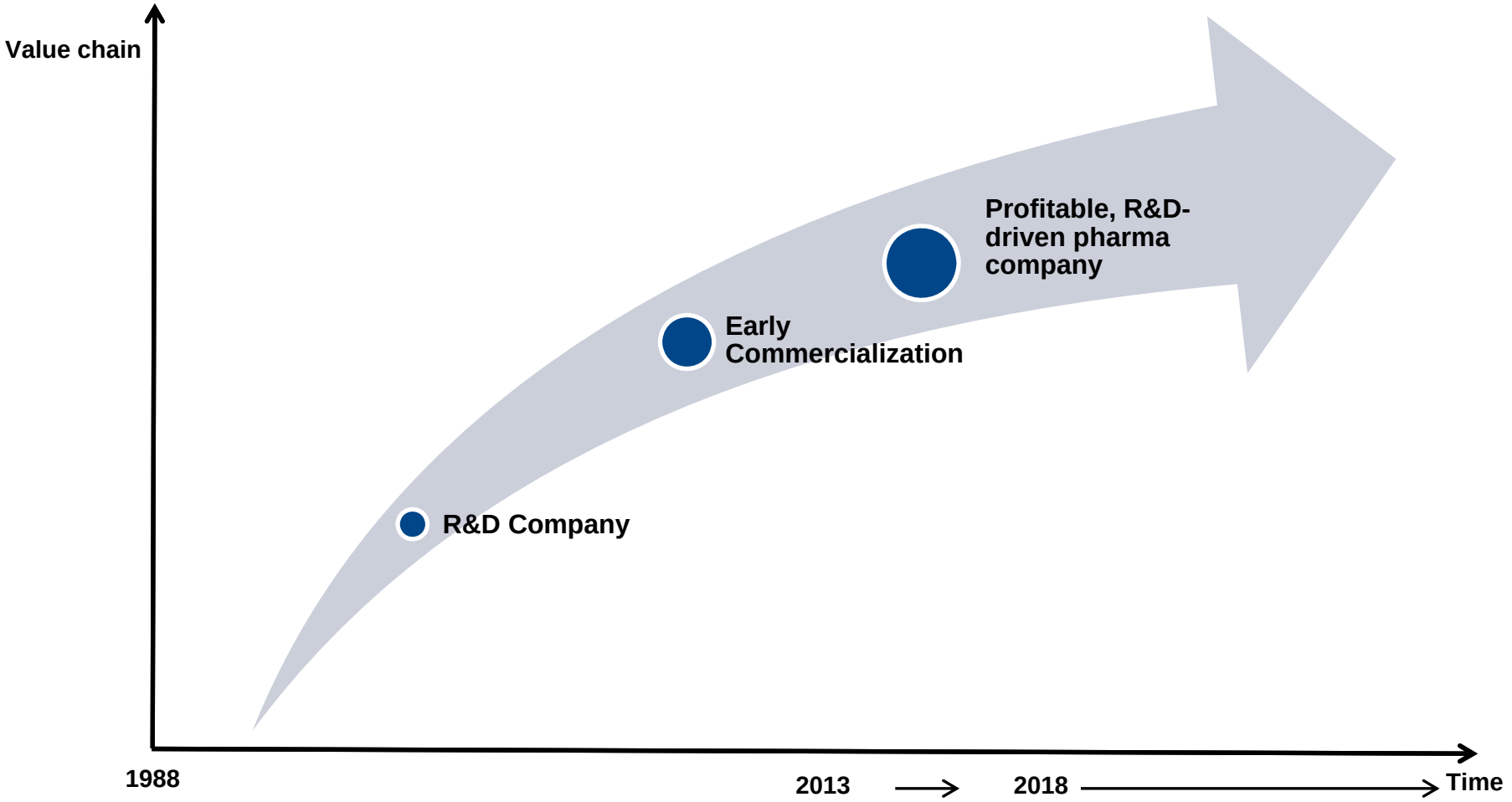
Rein Piir, EVP Corporate Affairs & IR

Medivir is well positioned for the future

- Discovery and research based pharmaceutical company with 16 marketed Rx pharmaceuticals in the Nordics
- World leading expertise in polymerase and protease drug targets
- Solid financial position and on the way to profitability
- Extensive collaboration and partnership track record with major global pharma companies
- Two in-house products developed from early research to commercialization
- Six projects currently in the R&D portfolio
- 130 employees, 90 of which are in R&D, from 16 nations

Solid foundation and track record

Medivir is rapidly evolving



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

Our R&D pipeline is the engine of Medivir

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
Anivirals									
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 inhibotor	Unpartnered							
HIV	Protease inhibitor	Janssen Pharmaceuticals							
Other indications									
Bone related disorders	Cathepsin K inhibitor	Unpartnered							
Neuropathic pain	Cathepsin S inhibitor	Unpartnered							

Approved in Japan

Phase I data

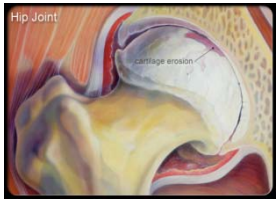
CD nominated

Recent milestones have generated significant momentum for Medivir

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

Mechanism of action

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



Phase I study recently finished

- Placebo controlled, double-blind study in healthy subjects
- Ascending single and multiple (7 - 28 days) once daily dosing
- Included biomarkers for bone and cartilage turnover
- Multiple dose data recently presented*
- Partnering activities initiated aiming for partnership for further clinical development

Our clinical data support further development of MIV-711 for osteoarthritis and other bone related disorders

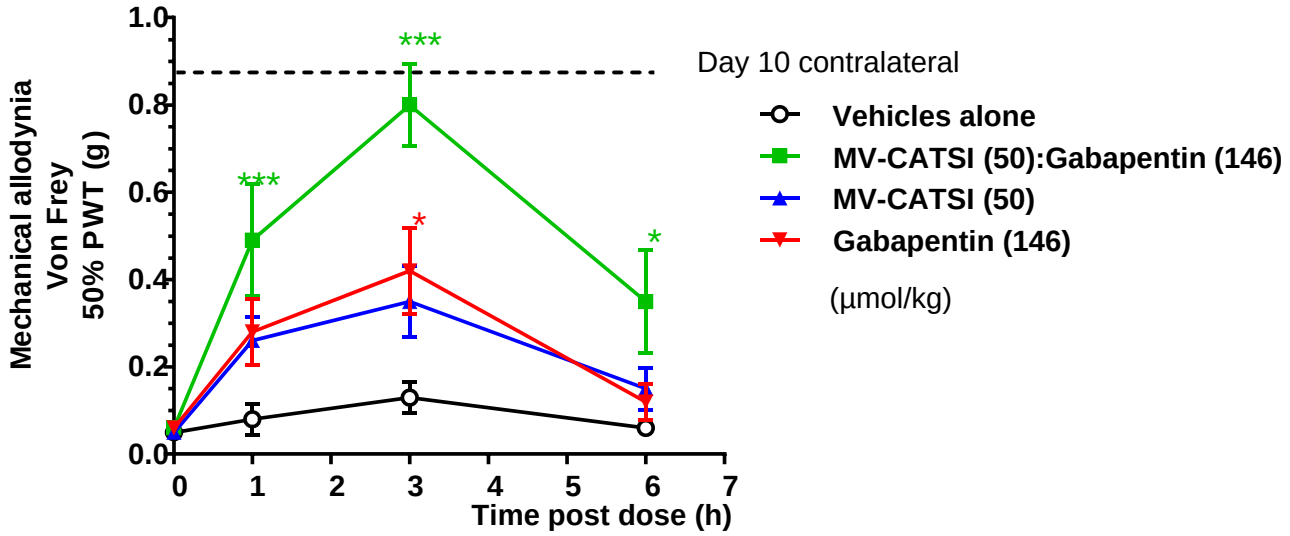
* American Society for Bone and Mineral Research, Baltimore, 4 -7 Oct 2013

Medivir

Cathepsin S inhibitor to address unmet needs in treatment of neuropathic pain (NP)

Neuropathic pain

- Associated with a lesion or disease affecting the somatosensory system
- e.g. diabetic neuropathic pain, post-herpetic neuralgia & neuropathic lower back pain
- Inhibition of Cat S prevents inflammatory damage to the sensory system in the spinal cord by blocking fractalkine release

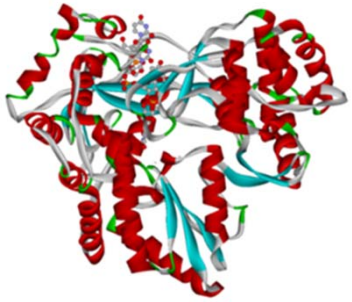


Big market with high medical need

- 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
- 25M people in the 7 MM suffer from NP

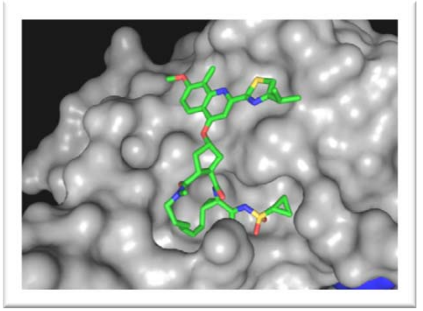
Wholly owned HCV nucleotide program is an important strategic asset

- 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 and HCV market overview

Simeprevir: a next generation HCV protease inhibitor



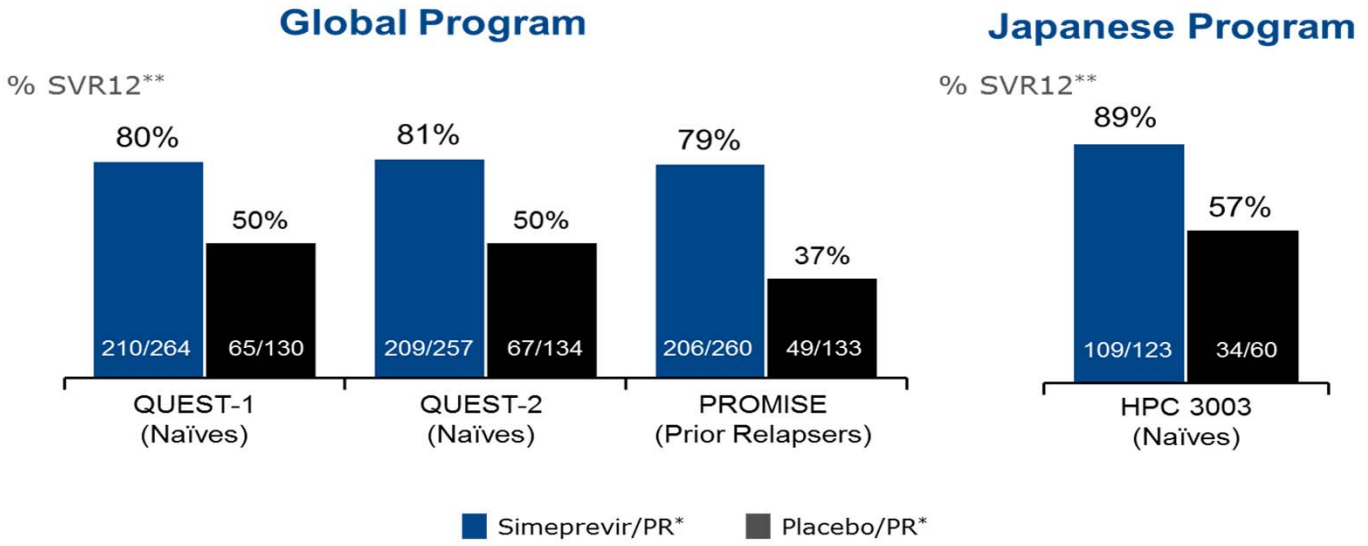
- Approved in Japan with a broad label
- Under review in US and EU
- Activities underway to expand commercial opportunity of triple regimen
- An important cornerstone in coming IFN free treatment options
  - currently studied in a large number of IFN and ribavirin free combinations

Simeprevir – High cure rates in broad patient populations and a favorable safety profile

Simeprevir - pivotal global phase III studies highlight differentiated profile

Excellent efficacy, safety and tolerability in phase III (150 mg, OD)

- ~80% overall cure rates
- up to 91% could stop all treatment at 24 weeks (83-91% cured)
- comparable adverse event profile to IFN/ribavirin



Simeprevir showed robust overall efficacy in all studies

**SVR12; Sustained Virologic Response 12 weeks (cure rate)
*PR; Peginterferon/ribavirin

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

Regional expansion - China

- A pivotal study of Efficacy, Safety & Tolerability and Pharmacokinetics in treatment naive GT1 HCV patients *(fully enrolled; n=444)*

Patient population expansion

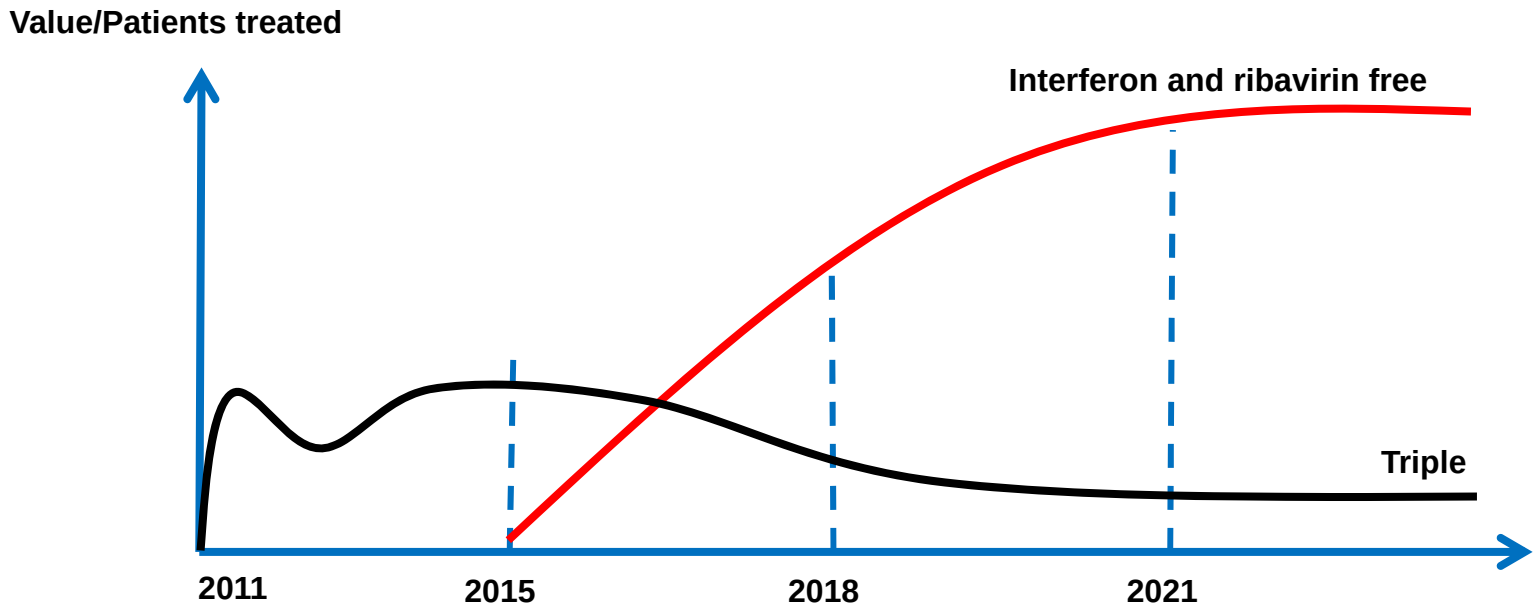
- **HIV/HCV co-infected patients**
  - Interim results: 77% SVR12 (10/13) in naïve/relapser patients (final results at EACS, Brussels, Oct 18th)
- **Genotype 4 HCV infected patients**
  - Interim results to be presented at EACS, Brussels, Oct 18th

Shortened treatment duration

- **12 weeks full stop triple combination study,** open-label, single-arm study in treatment naïve GT1 patients
  - Recruitment ongoing

Simeprevir will play a central role in the future

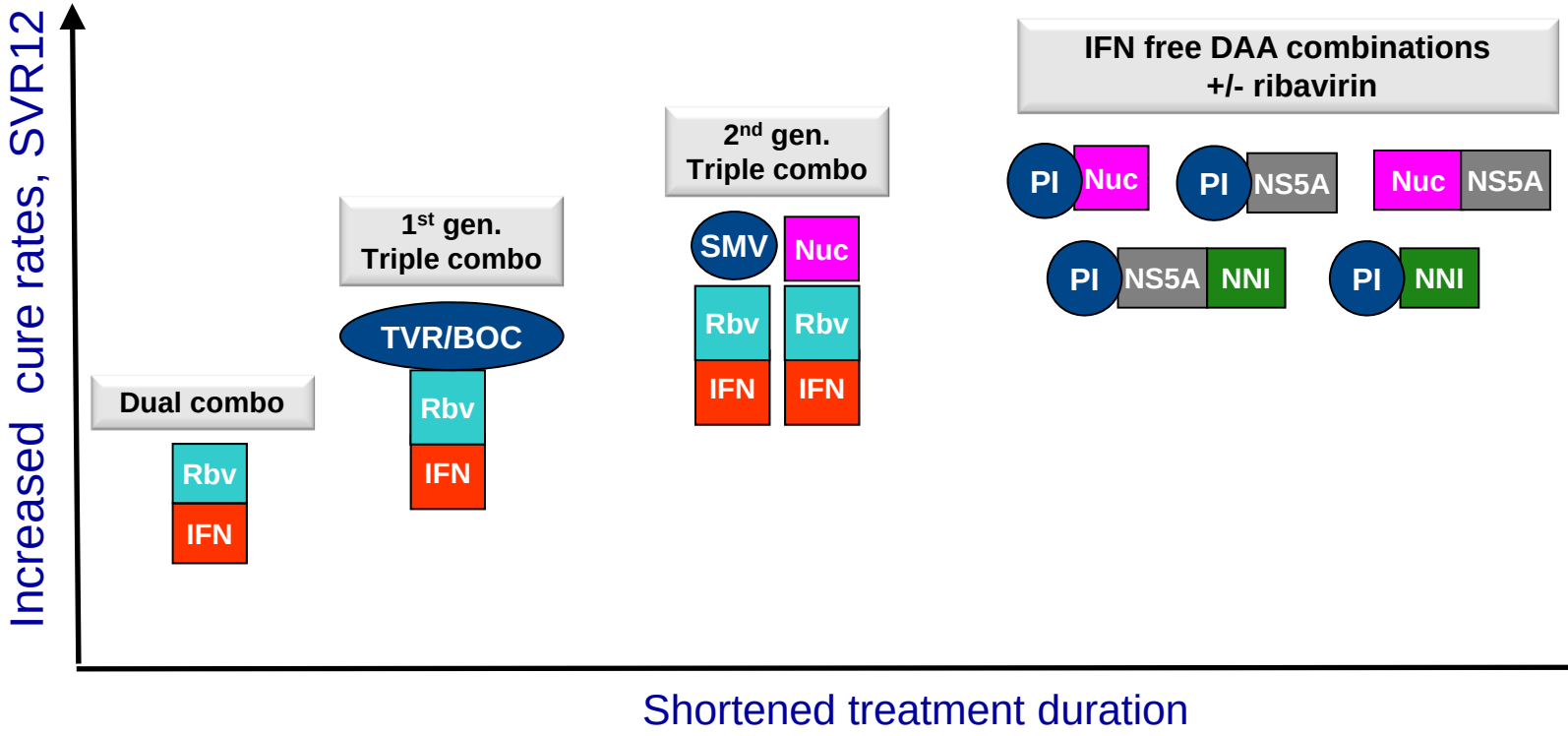
We are committed to advancing the treatment of hepatitis C



Data driven approach to exploring different interferon free simeprevir combinations (with or w/o ribavirin)

Simeprevir given in combination with:	Investigational compound	Study informtation
Nucleotide	Sofosbuvir	**COSMOS**: Cohort A: nulls ; Cohort B: nulls + naives (F3&4)
	VX-135	DDI finished, Ph II to start H213
NS5A inhibitor	Daclatasvir	Naives and nulls, F0-F4
	Samatasvir	HELIX-1: Phase II on-going (Gt1b and 4)
NS5A inhibitor + NNI	TMC647055 + Samatasvir	HELIX-2 to start, DDI ongoing
	TMC647055 + **GSK2336805**	Phase II, in planning phase
+ NNI	TMC647055	Naives/relapser and nulls

We are in the late stages of the evolution to all oral, interferon-free treatment

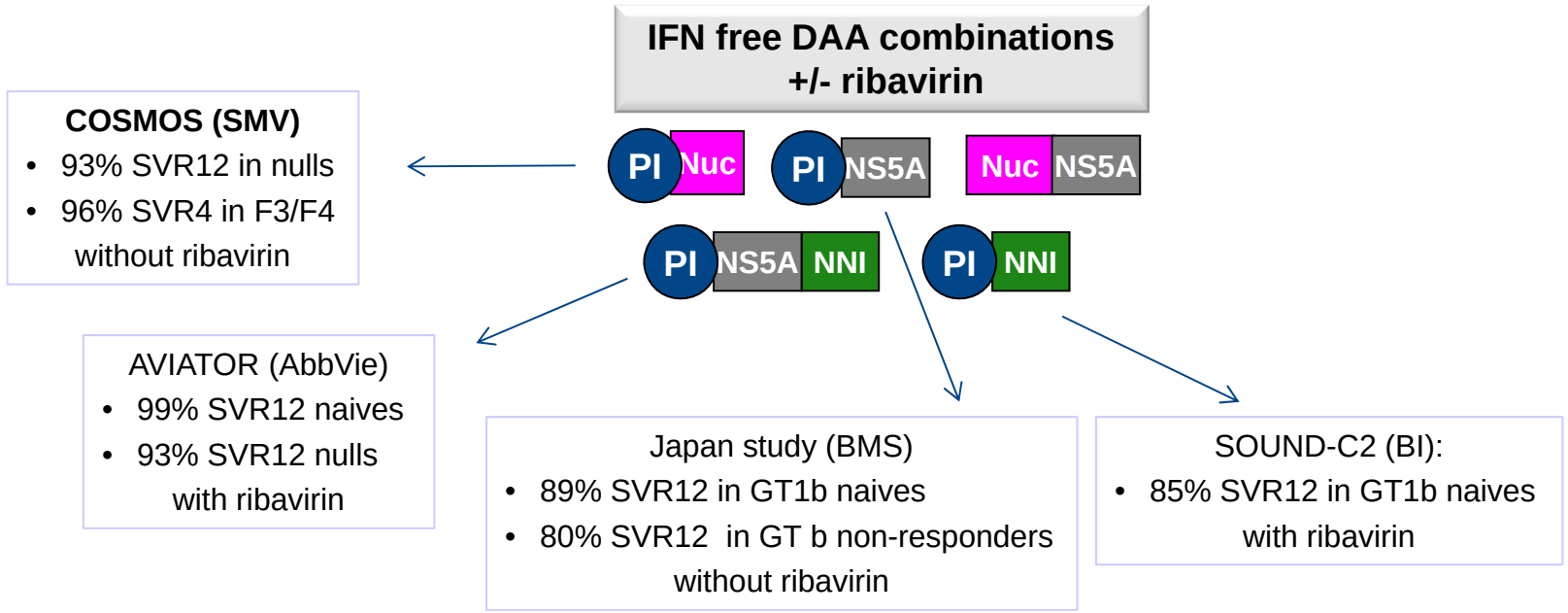


Different combinations of direct acting antivirals (DAAs) have shown good efficacy in various patient populations

Medivir

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

Phase II data of various PI based combinations have shown promising results



PI: Protease inhbitor; Nuc: nucleotide;
NS5A: NS5A inhibitor; NNI: non-nucleotide inhibitor;

COSMOS study
– results from 12 weeks treatment arms

	Cohort 1 Null responders (METAVIR F0-F2)		Cohort 2 Null responder and treatment naïve (METAVIR F3 or F4)	
%	SMV / SOF+ RBV (n=27)	SMV / SOF (n=14)	SMV / SOF + RBV (n=27)	SMV / SOF (n=14)
SVR4	96 (26/27)	93 (13/14)	96 (26/27*)	100 (14/14**)
SVR12	96 (26/27)	93 (13/14)	-	-
SVR4/12 (GT1a Q80K positive)	89 (8/9)	83 (5/6)	88 (7/8)	100 (3/3)

*null responders 93 (14/15) ** null responders 100 (7/7)

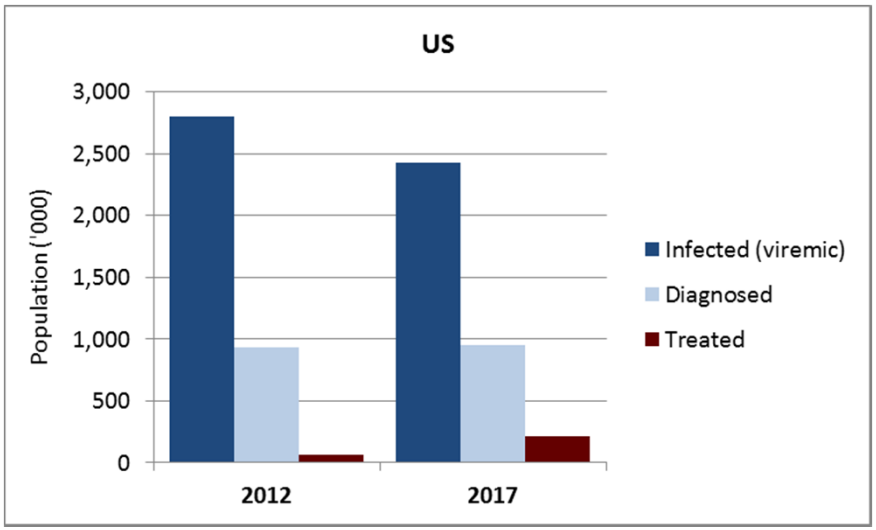
High efficacy in hardest to cure HCV patients also without ribavirin

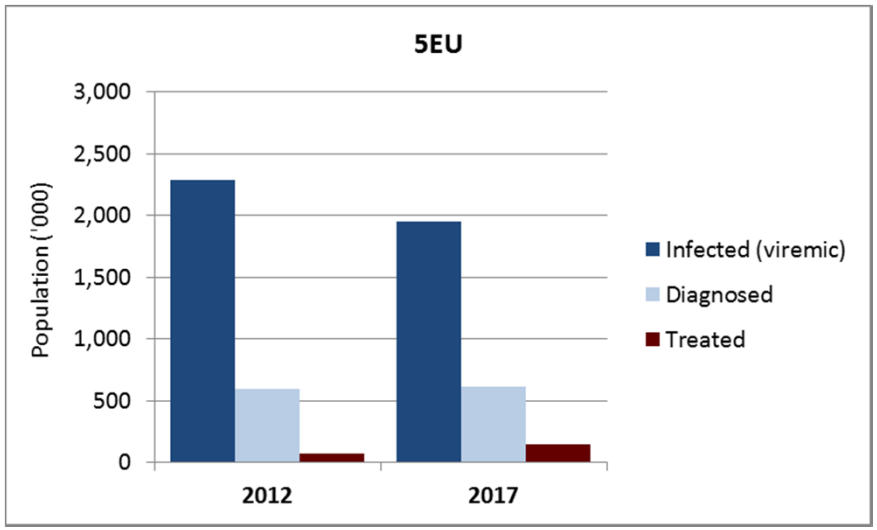
Medivir

SMV: simeprevir; SOF: sofosbuvir; RBV: ribavirin
Sustained Virological Response 4 or 12 weeks (SVR4 or SVR12) after end of treatment.

HCV market overview

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





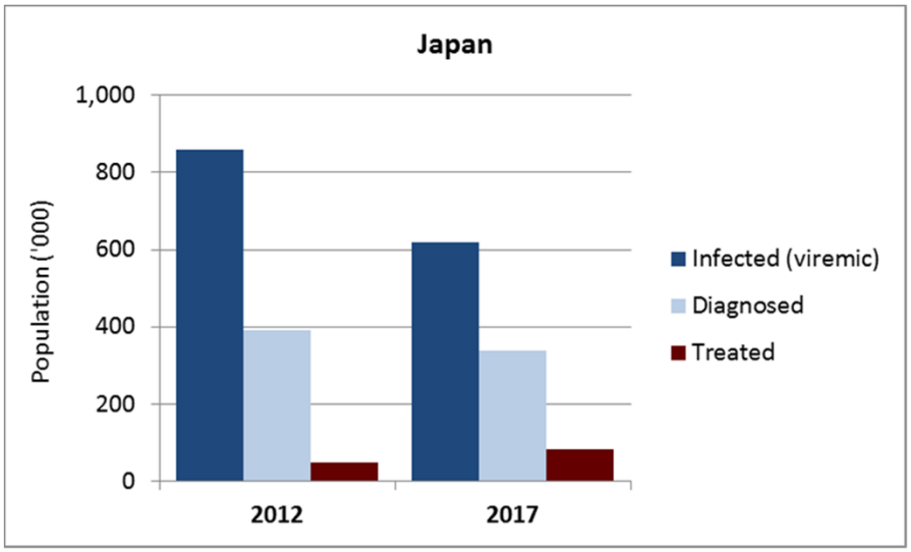
Source: Decision Resources (July, 2013)

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

Source: Datamonitor (2011)

Japanese HCV market has similar dynamics to US/EU but is larger and more concentrated than many realize

Hepatitis C Patient Population in Japan



Source: Decision Resources (July, 2013)

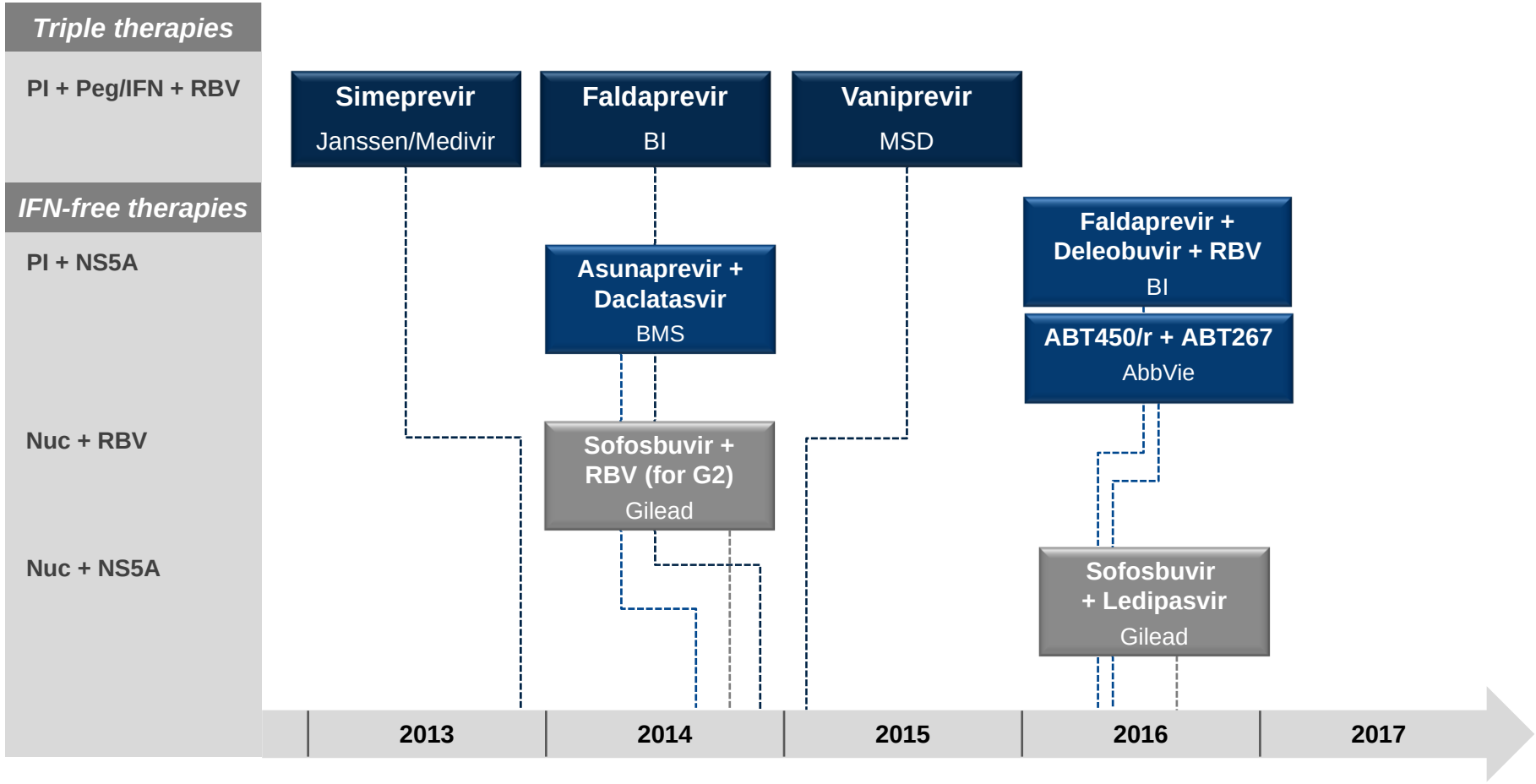
Genotype distribution in Japan

Genotype	JP (%)
1a	3
1b	66
2	30
3	1
4	0
5&6	0

Source: Datamonitor (2011)

Known pricing data from Japan	
▪ Telaprevir price lower than US and EU	Approx. $13,000
▪ Potential for price premium o 30% premium possible for the same mechanism o Higher levels can only be negotiated for new mechanisms	

Simeprevir has a head start on the competition in Japan



Summary of Japanese HCV market dynamics

- Large prevalence (1.5-2 M) of HCV infection, >500 K diagnosed, with ~50-60 K patients treated annually
- Competition at less advanced stage than in US/EU
- With the majority of patients infected with genotype 1b virus, Japan is an ideal market for a DAA combo treatment containing an HCV PI, NS5A or nucleotide
- Pricing of TPV (~13 K USD) plus IFN/RBV substantially lower than EU/US; higher prices can be negotiated for improved regimens or new mechanisms, i.e. IFN-free combos

Simeprevir is well positioned to be a leading HCV therapy in the Japanese market

Financial Summary

Market Capitalization:	SEK 2,850M	$435M USD
Cash (as of June 30):	400SEKM	$61M USD
Debt (as of June 30):	SEK 42M	$6M USD
Revenues (ttm):	SEK 180M	$28M USD
Operating Cash Flow (ttm):	SEK (180)M	$(28)M USD
Shares Outstanding:	Class B: 30,600,027 Class A: 660,000 Options: 404,374 Fully Diluted: 31,664,401	

www.medivir.com

Ticker: MVIR
Exchange: OMX / NASDAQ

For more information please contact
Rein Piir, EVP Corporate Affairs & IR
(rein.piir@medivir.com)