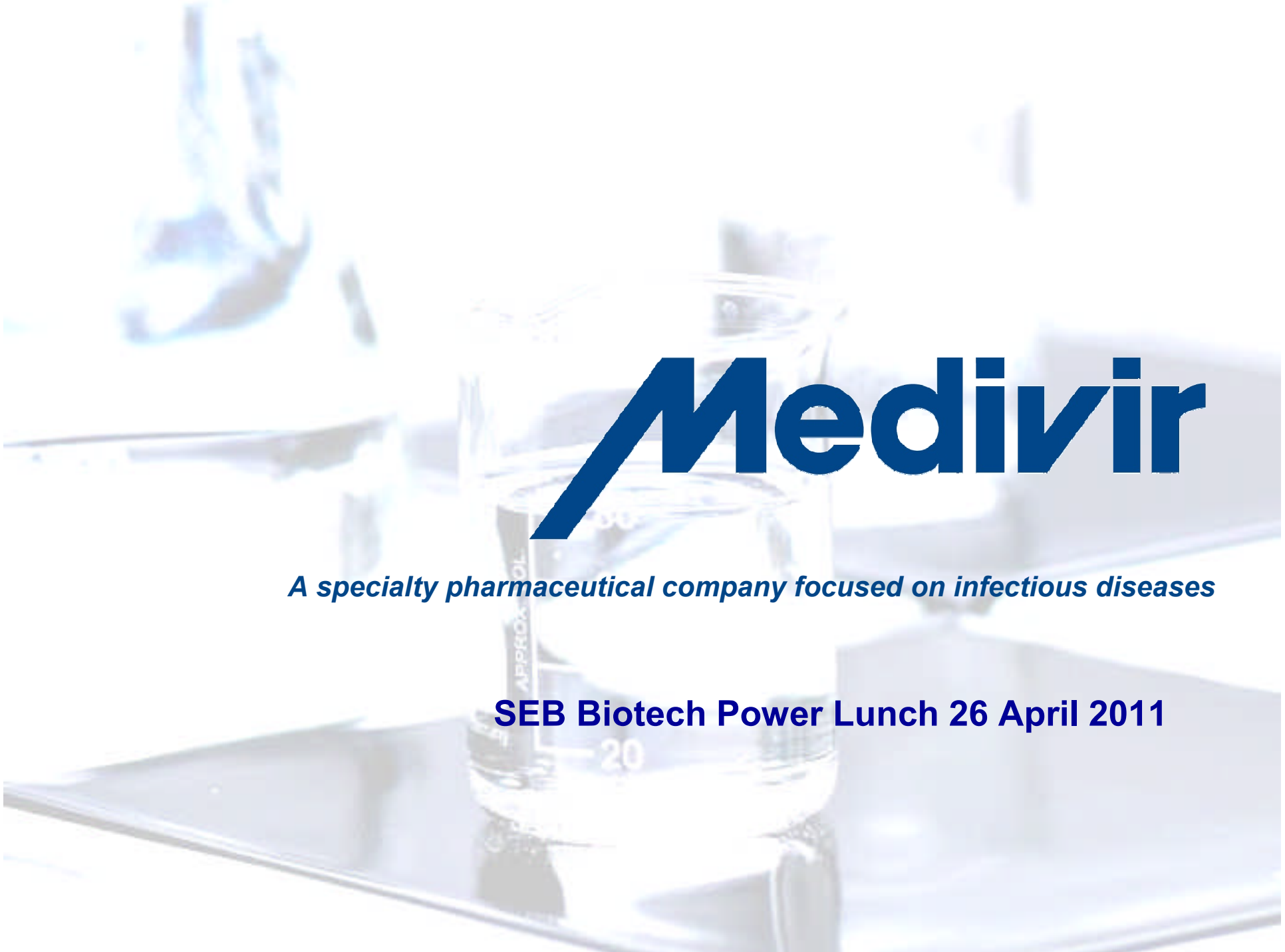
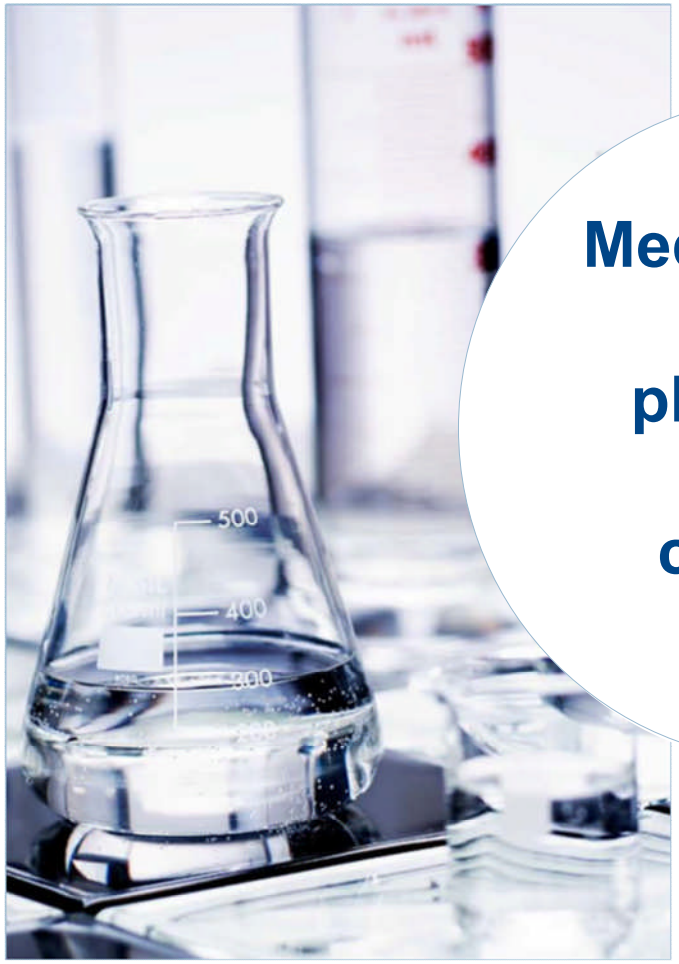


Medivir

A specialty pharmaceutical company focused on infectious diseases

SEB Biotech Power Lunch 26 April 2011

Medivir Vision



Medivir aims to become a profitable specialty research based pharmaceutical company focused on the development and commercialisation of high-value infectious disease treatments

Strong Pipeline with Multiple Paths to Value Creation

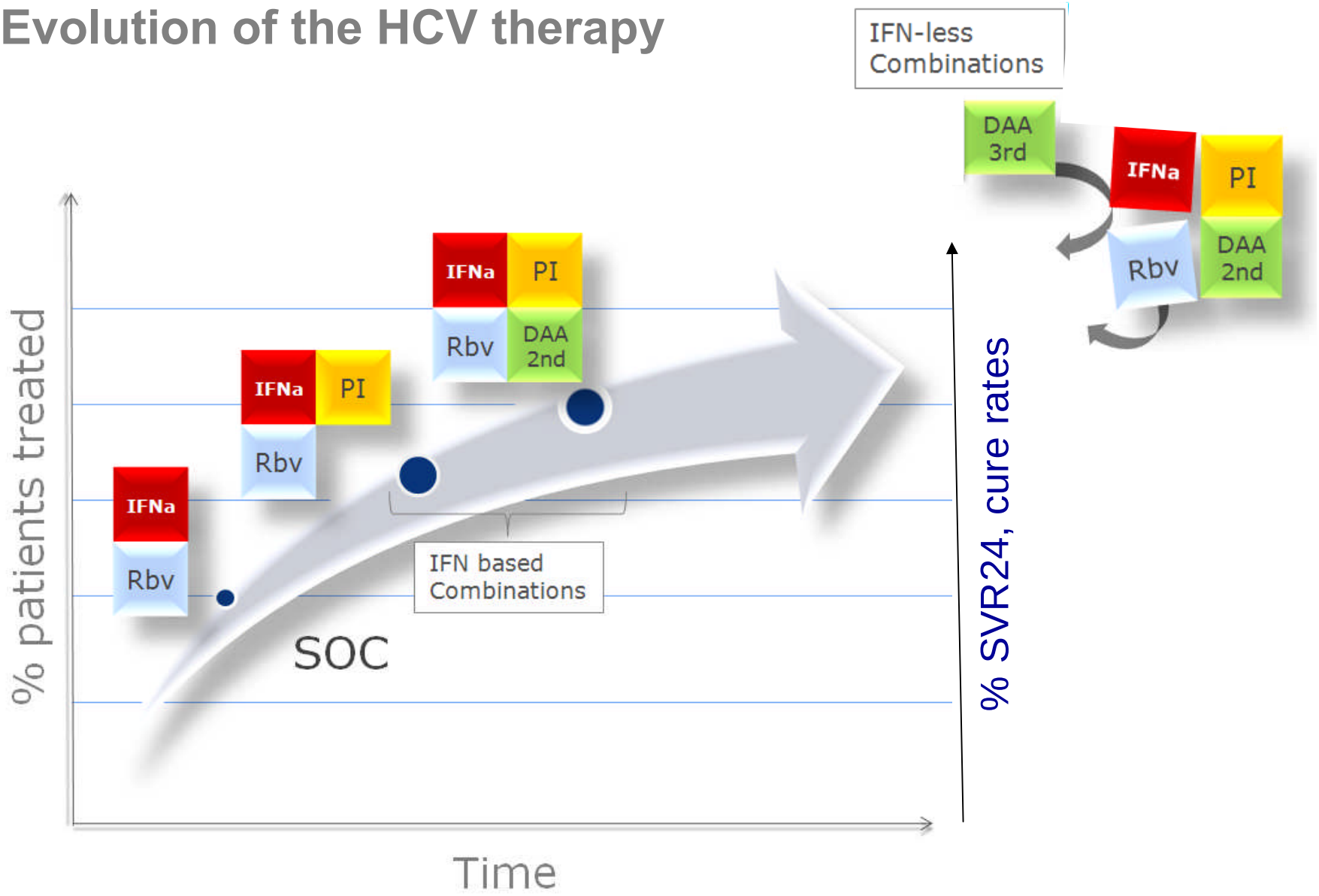
Project	Therapy area	Partner	Preclinical development: Research	Preclinical development: Develop-ment	Clinical development: Phase 1	Clinical development: Phase 2a	Clinical development: Phase 2b	Clinical development: Phase 3
INFECTIOUS DISEASES								
Hepatitis								
TMC435	Hepatitis C	Tibotec pharmaceuticals/J&J						
HCV-POL	Hepatitis C	Tibotec pharmaceuticals/J&J						
HCV projects								
Lagociclovir valactate (MIV-210)	Hepatitis B	Daewoong						
HIV/AIDS								
MIV-410 (PPI-801/802)	HIV	Presidio						
HIV-PI	HIV	Tibotec pharmaceuticals/J&J						
Herpes virus								
Valomaciclovir (MIV-606)	Shingles	Epiphany						
Dengue virus								
NS3 protease inhibitor	Dengue fever	Janssen Pharmaceutica						
OTHER INDICATIONS								
Cathepsin K inhibitor	Bone disorders							
Cathepsin S inhibitor	Neuropathic pain							

Projects targeting infectious diseases Projects targeting other indications

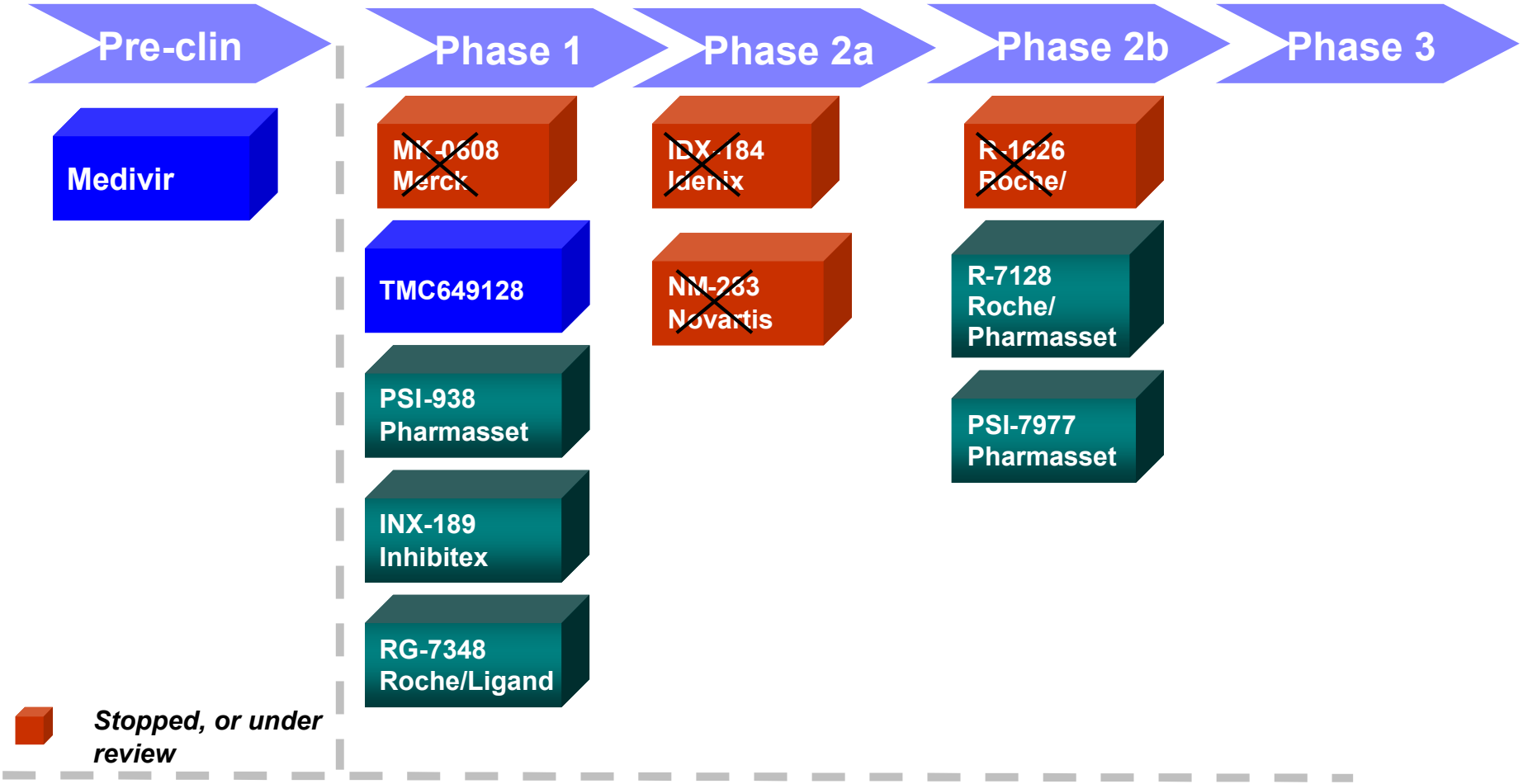
Our hepatitis C franchise

Partnered and in-house product portfolio

Evolution of the HCV therapy



HCV Nucleosides & Nucleotides – Competitive landscape



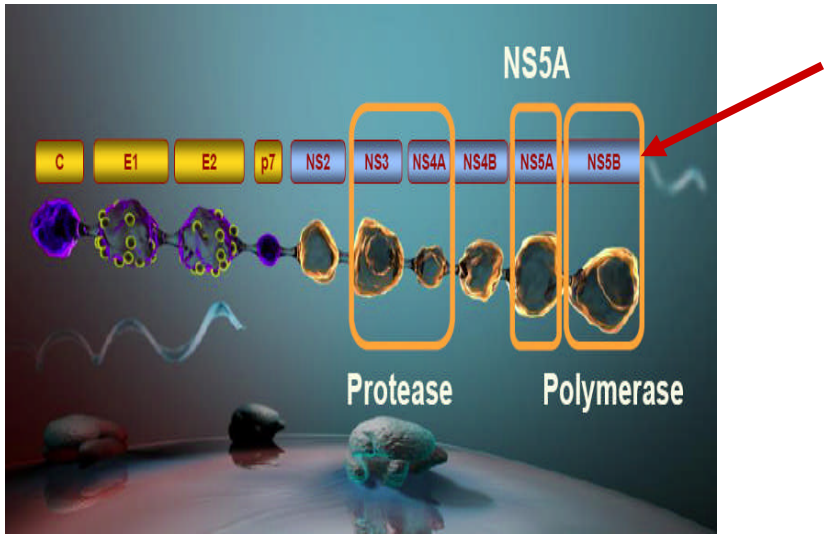
HCV Clinical Pipeline

TMC649 (HCV Pol) – a major commercial opportunity

- EUR 147 million deal value
  - ~ EUR 100 million outstanding
  - Royalties on global sales
- Medivir retain Nordic market rights
  - Prevalence of chronic HCV infected ~115,000
  - Current treatment rates ~ 3 000

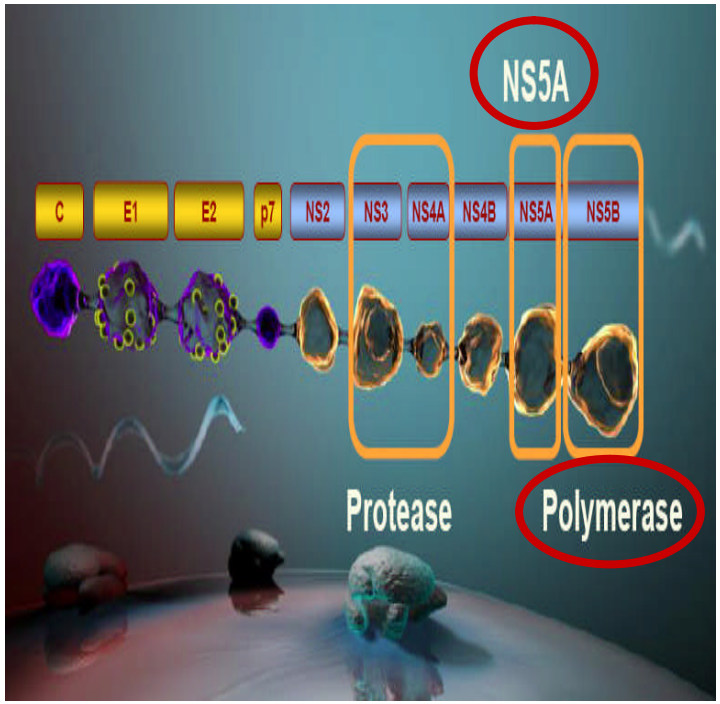
TMC649 (HCV Pol) – summary status

- Nucleoside/tide NS5B inhibitor
- An ideal DAA agent for future TMC435 combination regimens
- High barrier to resistance and broad genotype coverage
- Long patent life
  - IP extending to 2027 and 2029
- Phase 1 trials ongoing

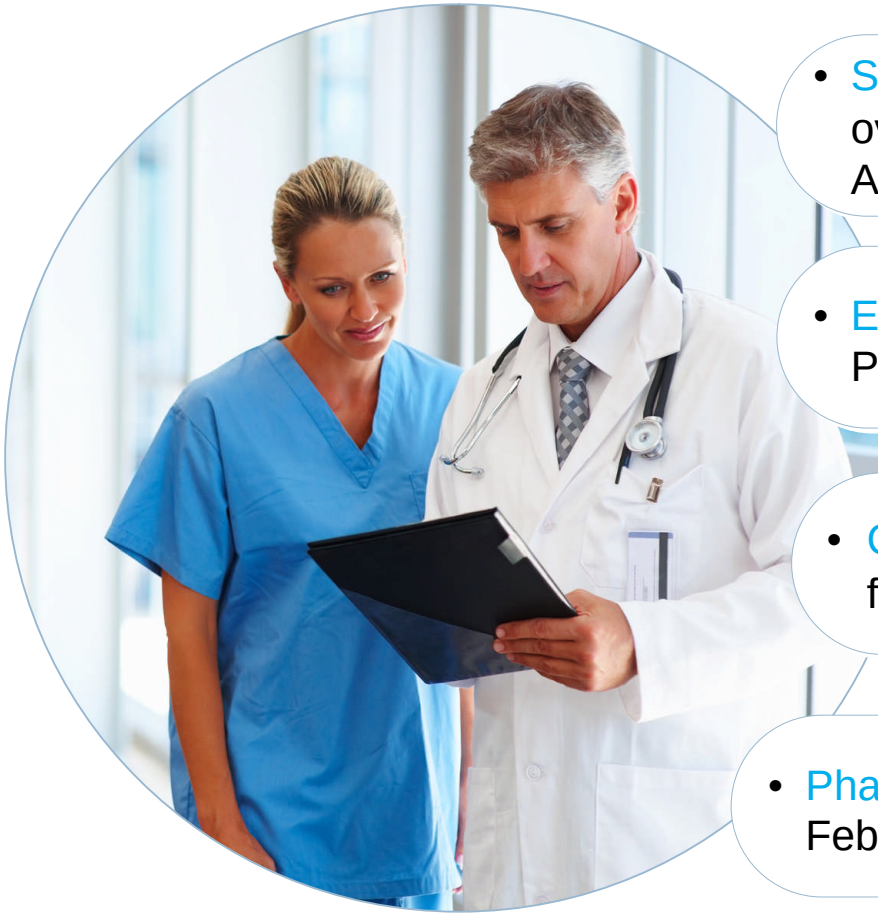


HCV Preclinical In-House Programs

- An internal NS5B nucleoside/tide program
- A NS5A program in LO phase



Commercializing TMC435 – Our Core Product



- Strong safety profile: no adverse events over SoC in the Phase 2b PILLAR and ASPIRE studies
- Excellent anti-viral efficacy shown in Phase 2b PILLAR and ASPIRE studies
- Convenient: one pill and once daily, no food interactions
- Phase 3 clinical trials: underway since Feb 2011, recruitment progressing well

Hepatitis C PI – the competitive landscape

Phase 1a	Phase 1b	Phase 2a	Phase 2b	Phase 3	Registration
VPY-376	ACH-1625	ABT-450	Danoprevir R-7227**?**	**TMC435**	Telaprevir VX-950
PHX1766			BMS-650032		Boceprevir SCH-503034
IDX320			GS-9256		
MK-5172			Vaniprevir **?** MK-7009		
			BI201335		
			Narlaprevir**?**		

HCV PI's in combination with DAAs and SoC

- Combinations of DAA agents:
  - Telaprevir in phase 2a in combination with VX-222 (NNRTI) +/- SoC
  - Danoprevir in phase 2a in combination with R7128 (NI) +/- SoC
  - BMS-650032 in phase 2a in combination with BMS-790052 (NS5A inh) +/- SoC
  - GS-9256 in combination with GS-9190 (NNRTI) +/- Ribavarin

Note: nanoprevir and ABT-450 require ritonavir-boosting

TMC435 Late Stage Clinical Trial Programme

Follow Up Phase	Recently Initiated
Phase 2b studies	**Phase 3 studies**

PILLAR (C205) – 386
genotype-1 infected
treatment-naïve patients

DRAGON (C215) – 92
genotype-1 infected
treatment-naïve patients

ASPIRE (C206) – 462
genotype-1 infected
treatment-experienced
patients

QUEST 1 (C208) 375
genotype-1 infected
treatment-naïve patients

QUEST 2 (C216) 375
genotype-1 infected
treatment-naïve patients

PROMISE (C3007) 375
genotype-1 infected
relapsed patients

Phase 3 studies started in Japan
both in naïve and
treatment experienced
genotype-1 infected
patients

For additional information on inclusion and exclusion criteria for these studies, please see www.clinicaltrials.gov

Medivir

TMC435 Phase 2b: Strong Safety and Efficacy Data

48-Week Interim Data from Phase 2b PILLAR Trial in Treatment-naïve Hepatitis C Patients

- In the TMC435 treatment groups 83% of patients were able to stop all therapy at week 24
- Potent and consistent antiviral efficacy was demonstrated with SVR24 rates of up to 84%
- TMC435 was safe and well tolerated

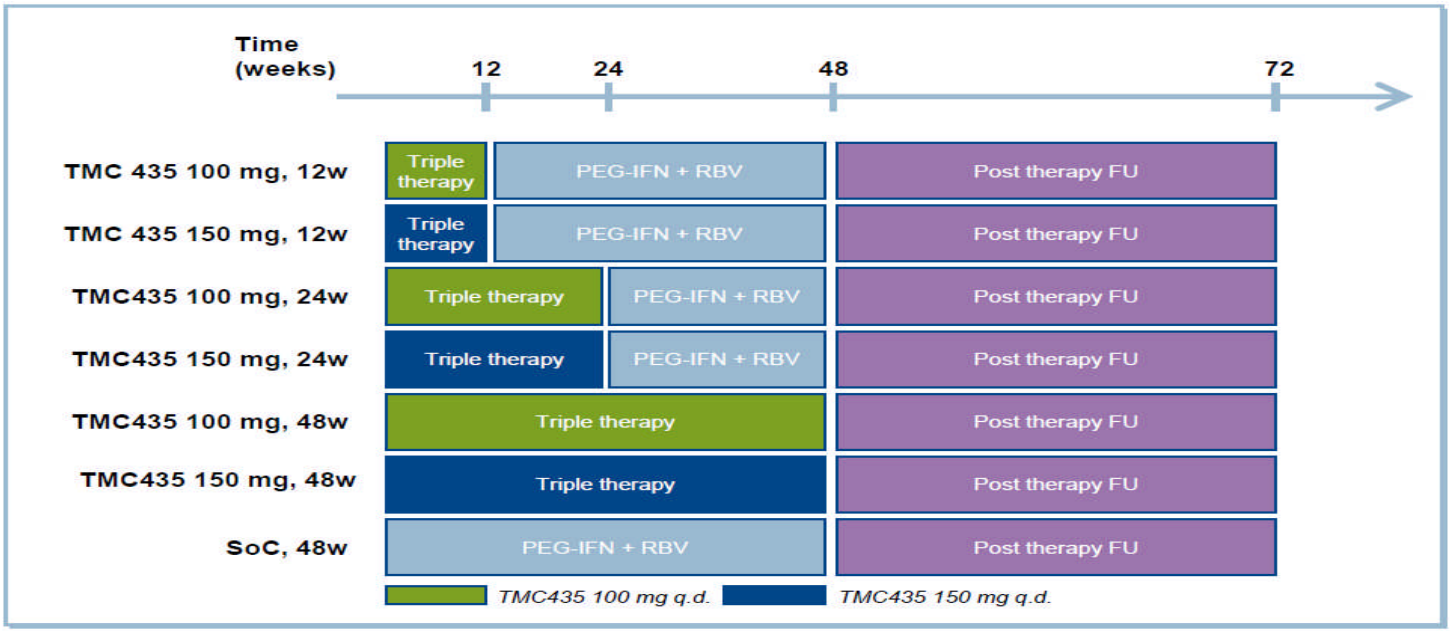
24-Week Interim Data from Phase 2b ASPIRE Trial in Treatment Experienced Hepatitis C Patients

- The antiviral efficacy was enhanced in all patient groups through week 12 and 24 and treatment will continue up to week 48
- The difficult to treat null responder group demonstrated high response rates
- TMC435 was safe and well tolerated
- 48-week data will be available in Q2 2011

TMC 435 Phase 2b study design

ASPIRE (C206)

- TMC435-C206 is a global phase 2b study in 462 genotype-1 treatment-experienced patients
- Once daily (*q.d.*), 100 mg and 150 mg, of TMC435 + SoC:
  - 12-week triple therapy followed by 36 weeks of SoC
  - 24-week triple therapy followed by 24 weeks of SoC
  - 48-week triple therapy



Antiviral efficacy in TMC435 ASPIRE C206 - 24-week interim data

	TMC12/PR48 100 mg (N=66)	TMC24/PR48 100 mg (N=65)	TMC48/PR48 100 mg (N=66)	TMC12/PR48 150 mg (N=66)	TMC24/PR48 150 mg (N=68)	TMC48/PR48 150 mg (N=65)	Pbo48/PR48 (N=66)
HCV RNA <25 IU/mL undetectable, % (n/N)							
Overall population Week 4 (RVR)	**67.7** (44/65) ***	**59.4** (38/64) ***	**53.8** (35/65) ***	**63.1** (41/65) ***	**70.8** (46/65) ***	**66.2** (43/65) ***	**1.5** (1/65)
Prior null responder	**33.3** (5/15)	**50.0** (8/16)	**25.0** (4/16)	**35.3** (6/17)	**41.2** (7/17)	**41.2** (7/17)	**0.0** (0/16)
Prior partial responder	**65.2** (15/23)	**40.9** (9/22)	**60.9** (14/23)	**65.2** (15/23)	**69.6** (16/23)	**68.2** (15/22)	**0.0** (0/23)
Prior relapser	**88.9** (24/27)	**80.8** (21/26)	**65.4** (17/26)	**80.0** (20/25)	**92.0** (23/25)	**80.8** (21/26)	**3.8** (1/26)
Overall population Week 24	**87.1** (54/62) ***	**84.5** (49/58) ***	**85.2** (52/61) ***	**85.7** (54/63) ***	**90.8** (59/65) ***	**90.3** (56/62) ***	**51.9** (28/54)
Prior null responder	**71.4** (10/14)	**83.3** (10/12)	**68.8** (11/16)	**70.6** (12/17)	**81.3** (13/16)	**93.3** (14/15)	**44.4** (4/9)
Prior partial responder	**86.4** (19/22)	**80.0** (16/20)	**85.7** (18/21)	**86.4** (19/22)	**90.9** (20/22)	**86.4** (19/22)	**19.0** (4/21)
Prior relapser	**96.2** (25/26)	**88.5** (23/26)	**95.8** (23/24)	**95.8** (23/24)	**96.3** (26/27)	**92.0** (23/25)	**83.3** (20/24)

***Statistically significant difference versus placebo, p<0.001

ITT 25%

- **The TMC435 treatment arms demonstrate high response rates**
- **The antiviral efficacy was enhanced in all patient groups through week 12 and 24**
- **Notably, the null responder group demonstrated significant response rates**

Excellent antiviral activity

Medivir

Hepatitis C in the Nordic Countries

Medivir is in a unique position – Nordic commercial rights retained

- To launch one of the first products of a new treatment paradigm for a patient group with a distinct unmet medical need
- To capture a significant share of the protease inhibitor market due to the highly competitive attributes of TMC435

Unmet medical need – Large market with substantial growth potential

- ~115,000 Chronic HCV patients in the Nordics
- ~3,150 HCV receive treatment (a 48-week treatment costs SEK 175,000 based on current Standard of Care - combination of PegIFN and Ribavirin)
- Poor efficacy and safety profile with current treatment. Less than 50% of patients reach a sustained virologic response
- This medical need will be addressed for the first time with the introduction of protease inhibitors (PIs) on the market in 2012. TMC435, a potentially best in class PI, is now advancing in several global phase 3 clinical trials.

Treatment evolution – Main market driver

- Warehousing of G1 HCV patients is acknowledged – Approx 10-20% of these patients are in an acute phase and need treatment immediately
- HCV PI containing treatments are expected to rapidly replace the current standard of care, and over time also the total numbers of treated patients will increase

The enlarged Medivir - a research-based Nordic pharma company

Medivir

- **Best-in-class hepatitis C drug** with blockbuster potential
- **Recognition** through prominent partner

- **Proven capability** of taking a drug from idea to market
- **Strong cash position** – business approaching sustainable revenue stream

- One of the most **promising hepatitis C portfolios**
- Strong **track record in discovery of** clinical candidate drugs in infectious disease

+

BioPhausia

BioPhausia BMM Cross Pharma

- Established **commercial platform**
- Broad **knowledge and experience** in several therapy areas

- **Key competence** within regulatory affairs, sales and distribution
- **Small and flexible organisation** - quick response time and decisions

- **Product portfolio** including strong brand names
- **Network** with world-leading drug manufacturers

Expanded commercial platform
Customer facing brands maintained
Strengthened position to facilitate and optimise expected launch of TMC435 in the Nordic region

The offer

- Reflects the value of BioPhausia within Medivir with minimal shareholder dilution of approximately 8-9%
- SEK 1.65 per BioPhausia B share
  - Mixture of 0.0117 Medivir B shares and SEK 1.65 in cash per BioPhausia share
  - Offer for listed warrants at SEK 0.32 per warrant
  - Guaranteed all cash alternative for holders of less than 5,000 shares
- Values BioPhausia equity at approximately SEK 565 million
- Premium of approximately 44 per cent to the VWAP of SEK 1.14 per BioPhausia share over the 30 calendar days up to and including the last trading day prior to the announcement of the Offer
- Recommended unanimously by BioPhausia board of directors
- Supported by BioPhausia's largest shareholders
- Supported by Medivir large shareholders

Key dates -TBC

- April 29th: Publication of Offer Document
- May 2nd: Start of Acceptance Period
- May 5th: Medivir Extraordinary General Meeting
- May 23rd: End of Acceptance Period
- June 7th: Start of settlement

Upcoming News Flow

Expected key newsflow highlights during 2011

- Q211 TMC435, 48-week interim data from the phase 2b C206 (ASPIRE) trial in treatment-experienced patients
- Q211 Closing of the BioPhausia offer
- Q3-11 C205 (PILLAR) full SVR24 data
- Q3-11 Start of phase 1 trials with MIV-711
- H2-11 Start of phase 3 trials with TMC435 in treatment-experienced null responders and partial responders patients
- H2-11 Phase 1a/1b results with TMC649
- Q4 AASLD – additional data on TMC435
- Q4-11 OTC launch of Xerclear® in Europe by GSK
- Q4-11 C206 (ASPIRE) SVR24 data