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Lars Adlersson, CEO
Rein Piir, CFO / IR

Medivir contact rein.piir@medivir.se
www.medivir.com

Medivir

Medivir AB

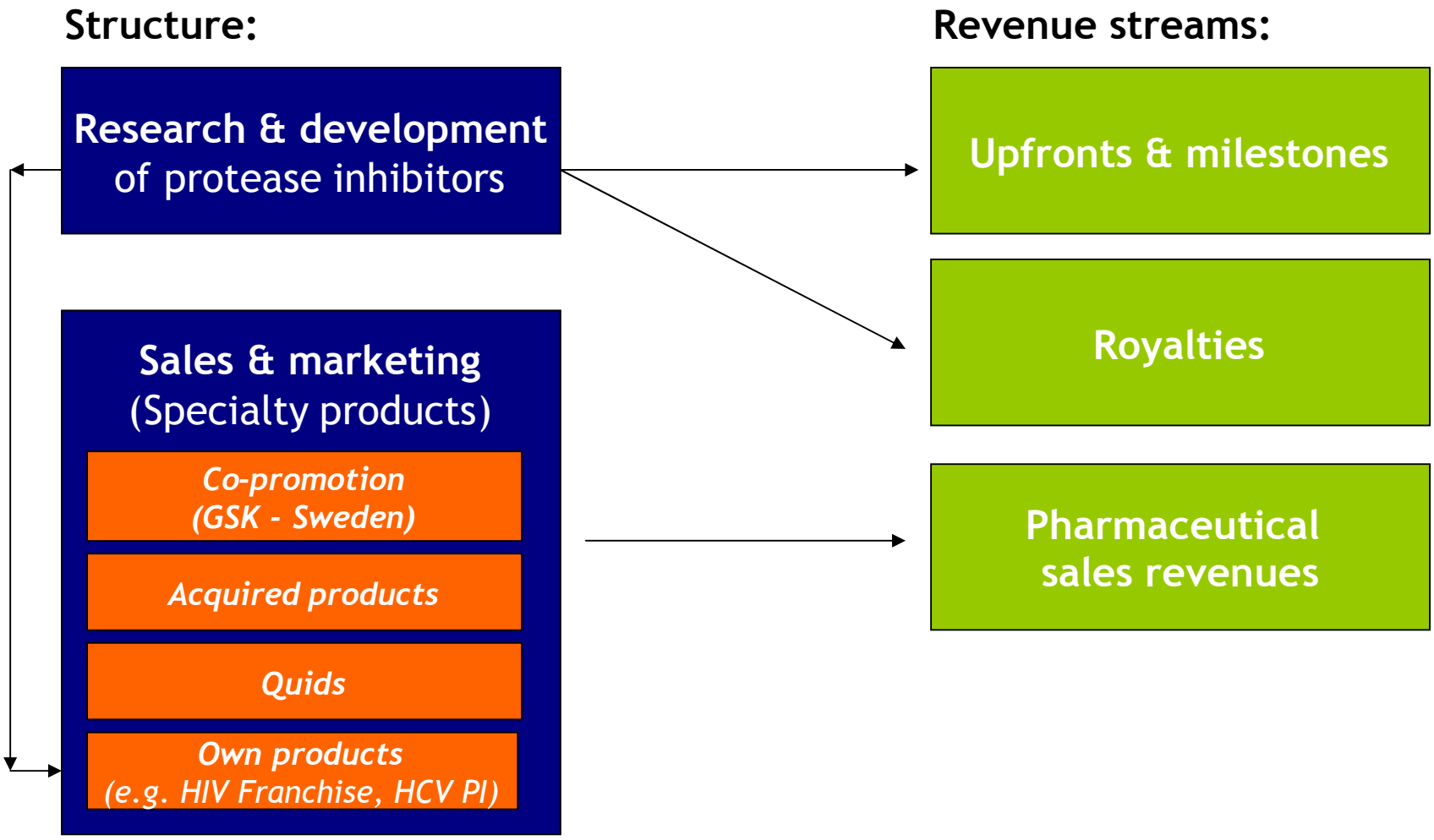
Prioritized projects

Project	Indication(s)	Partners/ Date of agreement	Terms	Medivir's markets	Explora-tive phase	Optimiza-tion	Preclinical dev. *	Phase I	Phase II	Phase III	NDA
Lipsovir® (ME-609)	Labial herpes	In-house									
TMC435350 (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									
Cathepsin K	Osteoporosis, osteoarthritis, bone metastases	In-house									
HIV PI	HIV	Tibotec / 2006	EUR 64 m + royalties and FTE funding	Nordic region							
HCV POL	Hepatitis C	Roche / 2003 / In-house	Undisclosed	Nordic region							
HCV POL	Hepatitis C	Tibotec / 2008	EUR 142-272 m + royalties and FTE funding	Nordic region							
COPD PI	COPD	In-house (Hengrui)		World exc. China							
Renin	Hypertension	In-house									
BACE	Alzheimer´s	In-house									
Cathepsin S	Rheumatoid arthritis, multiple sclerosis	In-house									

Protease inhibitor Polymerase inhibitor Polymerase inhibition/hydrocortisone

* The regulated preclinical development phase.

Business model

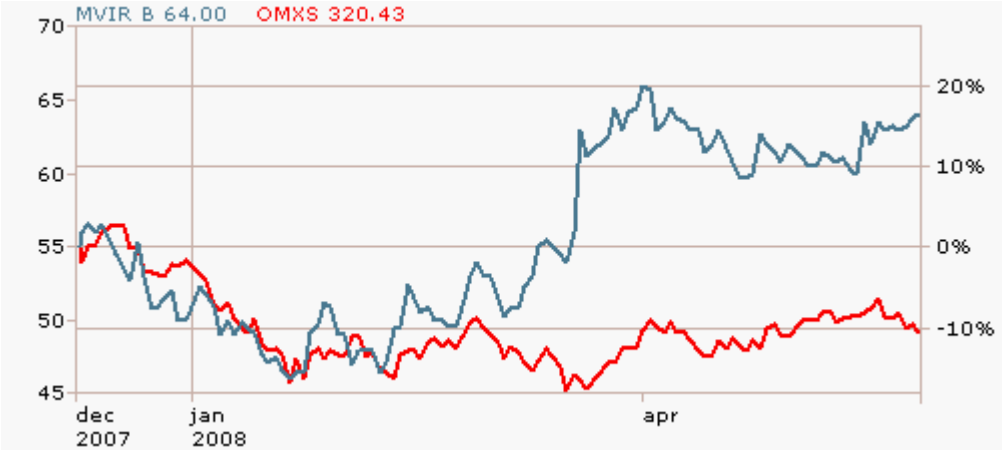


Medivir continues to deliver – the past 6 months we….

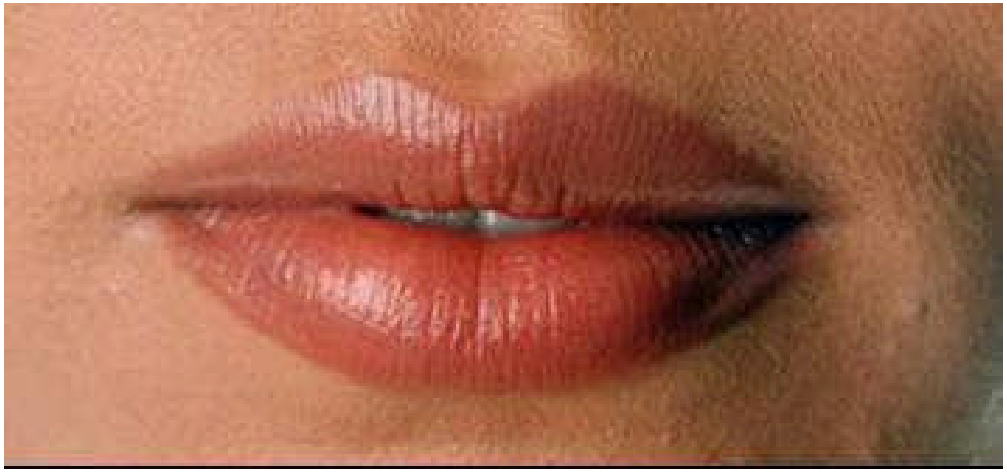
LIPSOVIR	• Presented results from the phase III program – showing that Lipsovir prevents outbreaks of cold sores
HEPATITIS C TMC-435	• Received Euro 17m in milestone payments • Initiated phase IIa trials • Presented strong phase Ib data at EASL
CATHEPSIN K	• Presented phase I results, showing proof-of-principle (MIV-701)
HCV – polymerase and preclinical screening	• Out licensed existing HCV polymerase compounds to Tibotec and Tibotec will also screen Medivir's polymerase libraries for other indications • Euro 5m in down payment and Euro 142 – 272m in potential milestones + royalty. Medivir kept the Nordic marketing rights
PHARMA SALES	• Entered the first co-promotion deal. Medivir will co-promote some GSK products in Sweden

Share performance the last 6 months

Medivir have done well in comparison to market and peer group



Lipsovir®



Medivir

Lipsovir® prevents cold sores

- Global market for cold sore treatments / remedies app. (USD ~666m Rx / OTC)

- Currently marketed products reduce healing time modestly without preventive effect on emerging lesions

- Lipsovir® = 5% acyclovir + 1% hydrocortisone in a proprietary formulation

- Objective of phase III program
  - To demonstrate that topical Lipsovir® prevents emerging herpes labialis recurrences from developing into cold sores
  - To study the effect on healing time in individuals who despite treatment develop cold sores
  - Safety profile in adults and adolescents

Summary of phase III results - April 2008

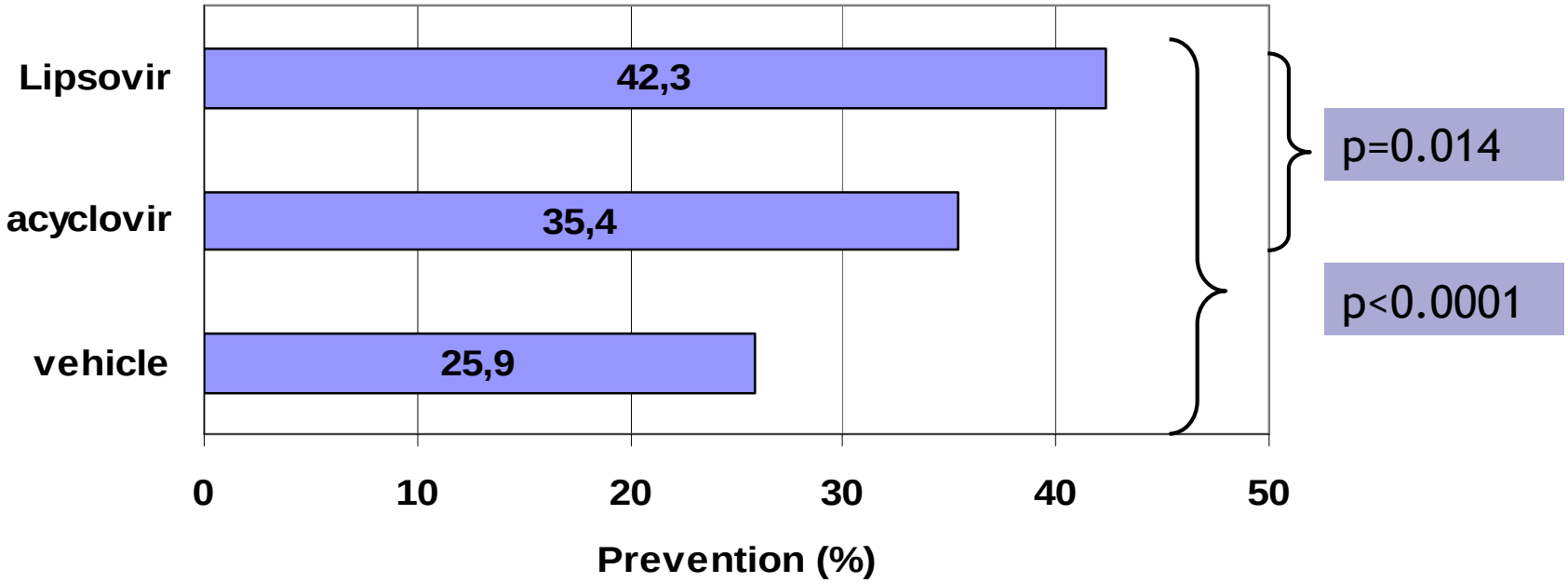
- Lipsovir® is superior to vehicle (placebo) for prevention
  - 42% vs. 26% prevented lesions, $p < 0.0001$

- Lipsovir® is superior to aciclovir in our cream base (vehicle) for prevention
  - 42% vs. 35% prevented lesions, $p = 0.014$

- Cold sores heal faster with Lipsovir®

- Lipsovir® is well tolerated in all populations, including immunocompromised and adolescents

The unique effect



Way forward

- Lipsovir® provides an important medical benefit to patients with recurrent labial herpes
- There is no product on the market with a demonstrated preventive effect
- Discussions with regulatory authorities on-going, expected filing September/October 2008
- Discussions with potential partners on-going

In collaboration with
Tibotec Pharmaceuticals

TMC435350 – a novel and potent HCV protease inhibitor

Hepatitis C protease – Medivir/Tibotec - J&J program

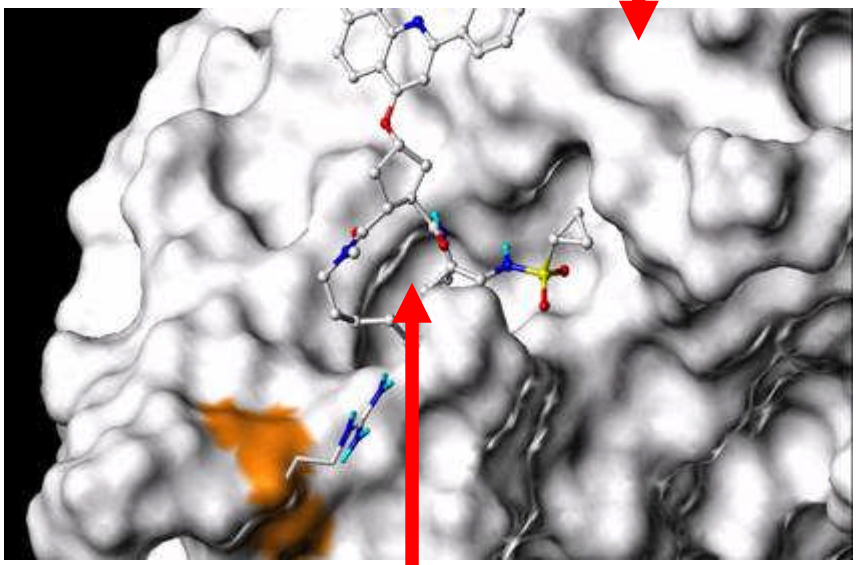
Status

- Phase IIa ongoing – clinics opened in November 2007
- Phase I trials executed during 2007 – phase Ib data presented at EASL in April

Licensing agreement

- Upfront & milestones of EUR 80.5m (EUR 52m remains)
  + royalties on sales
- FTE Funding for 2,5 years
- All development costs covered by Tibotec
- Nordic rights retained by Medivir

NS3/4A:
Key protease for virus replication



Enzyme inhibiting compound

TMC435350 –

Phase Ib results recently presented at EASL (European liver meeting in Milan)

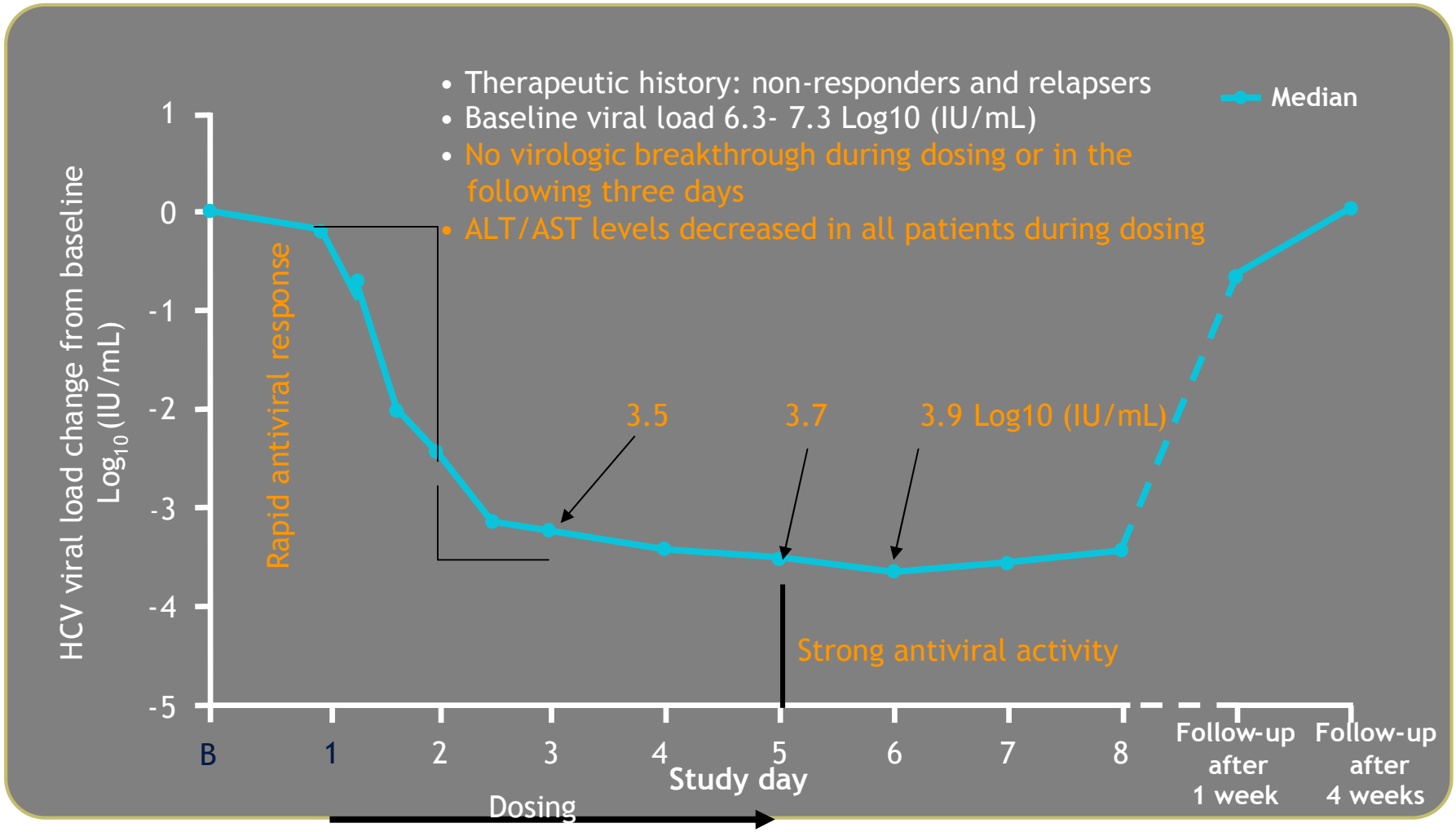
- Evaluation of safety, tolerability, viral kinetics (suppression of virus replication) and PK in HCV patients (G1, non-responders/relapsers) following a once-daily administration of TMC435350

- Subjects
  - Treatment experienced patients chronically infected with the difficult-to-treat hepatitis C virus (HCV) G1

- Duration of treatment
  - 5 days

- Dosing regimen
  - 200 mg of TMC435350 once-daily (QD) for five days

Rapid decline in HCV viral load observed in all HCV-infected individuals (Genotype 1a and 1b)

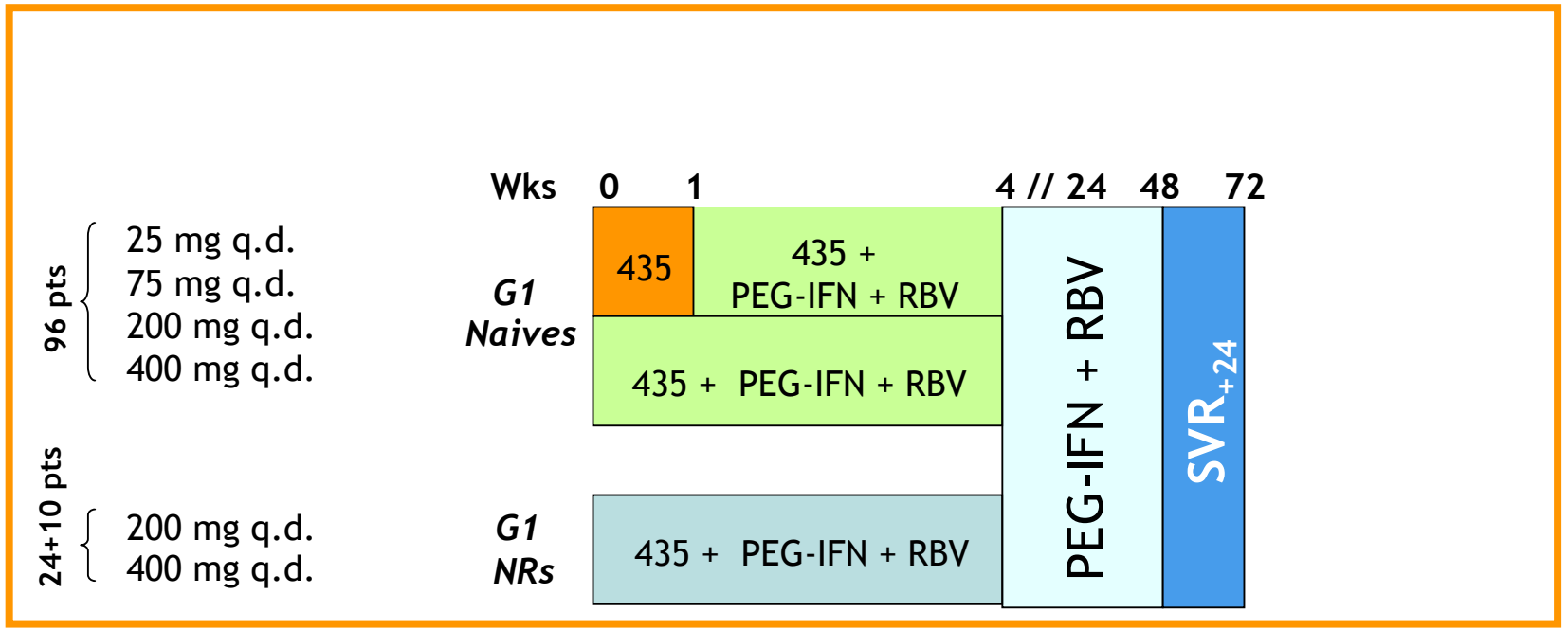


TMC435350 - Phase I trial conclusions

- Five-day treatment with TMC435350 200 mg QD resulted in a maximal median decrease of viral load of 3.9 Log_{10}, observed on day 6
- Highly potency + favourable PK allow plasma levels far in excess of targeted efficacious levels in HCV patients
- Has been well tolerated in healthy volunteers and HCV patients over 5 days of QD dosing
- Phase IIa study design will allow for rapid progress into subsequent trials

TMC435350 - Phase IIa clinical trials design

- The study will include 96 treatment-naïve and 34 (24 + 10) treatment experienced patients
- There are 12 patients in each treatment arm (9 G1 patients on TMC435350 plus SOC and 3 G1 patients on placebo plus SOC)



Phase IIa clinical trial outcome

- The OPERA-1 trial will assess the number of patients that **achieve RVR (**undetectable virus at week 4)

- The OPERA-1 trial will be able to assess number of patients **achieving SVR** (tritherapy up to 4 weeks and SOC up to week 24 or 48, IFN plus RBV, and a 24 week follow up period)

- The Phase IIa **RVR data will guide the design and start of the phase IIb** trial (OPERA-2)

Conclusions on TMC435350:

- High potency – low drug load
- Once-daily and no food interactions – good compliance

In collaboration with Tibotec Pharmaceuticals

HCV Polymerase

Existing HCV polymerase compounds
Screening for other viral targets

Hepatitis C Polymerase – Medivir/J&J program

Status

- Partnership with Tibotec / Johnson & Johnson since May 15 2008

Process

- Jointly develop Medivir's existing HCV polymerase NS5B inhibitors in preclinical LO phase, towards clinical development.
- In parallel – Screening of Medivir polymerase library's for other antiviral indications

Patents

- Extensive and non-limiting IP

Licensing agreement

- Upfront & milestones of EUR 147m + royalties on sales for one product reaching market.
- Additional EUR 130m for second compound and indication reaching market + royalties on sales. Will be based on screening of Medivir nucleoside library's
- FTE Funding
- All development costs covered by JNJ
- Nordic rights retained by Medivir

The first Pharma Sales deal

Co-promote GSK products in Sweden

Co-promotion agreement with GSK

- Infectious Diseases
  - Altargo
  - Eusaprim
  - Zyban
  - Relenza
- Dermatology
  - Betnovat
  - Dermovat
  - Emovat
  - Flutivate
- Smoking Cessation
  - Zyban

- Remuneration based on excession of agreed baseline

Commercial focus in the coming 6-12 months

LIPSOVIR	• Secure optimal partnership structure • Prepare & file NDA/MAA
HEPATITIS C	• Active participation in Medivir/Tibotec Joint Steering Committee • HCV-Polymerase inhibitors towards selection of CD
CATHEPSIN K	• Select follow-on candidate drug • Seek partner
HIV PI	• Select candidate drug • Enter pre-clinical development
Other preclinical programs	• Select candidate drug in at least one program • Initiate partner discussions for at least one program
PHARMA SALES	• Initiate the build-up of infrastructure and start selling GSK products in Sweden • Secure new co-promotion deals and potential own product(s) for marketing

Next step in company transformation

A profitable pharmaceutical company with its own research and sales

Medivir