Medivir

Rodman & Renshaw 19 May, 2008

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Medivir

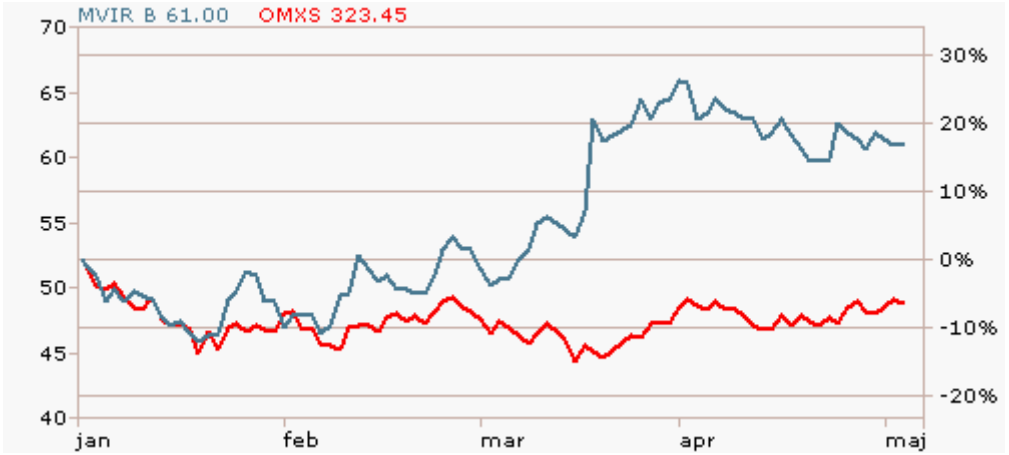
Medivir Basic Facts

- **Listed since 1996**
  (OME: MVIRB SS)
- **Headquarter in:**
  Stockholm, Sweden
- **Employees**
  Appr. 100
- **Partnerships:**
  Several with Big Pharma and Biotech
- **Market Cap:**
  ~ USD 215m
- **Shareholder structure:**
  Private individual 12,5%
  Founders 10,0%
  Nordic Institutions 35%
  EU Institutions 10%
  US Institutions 5%
  Swedish Retail owners 27,5%
- **20.8 million shares outstanding**

Selected financials

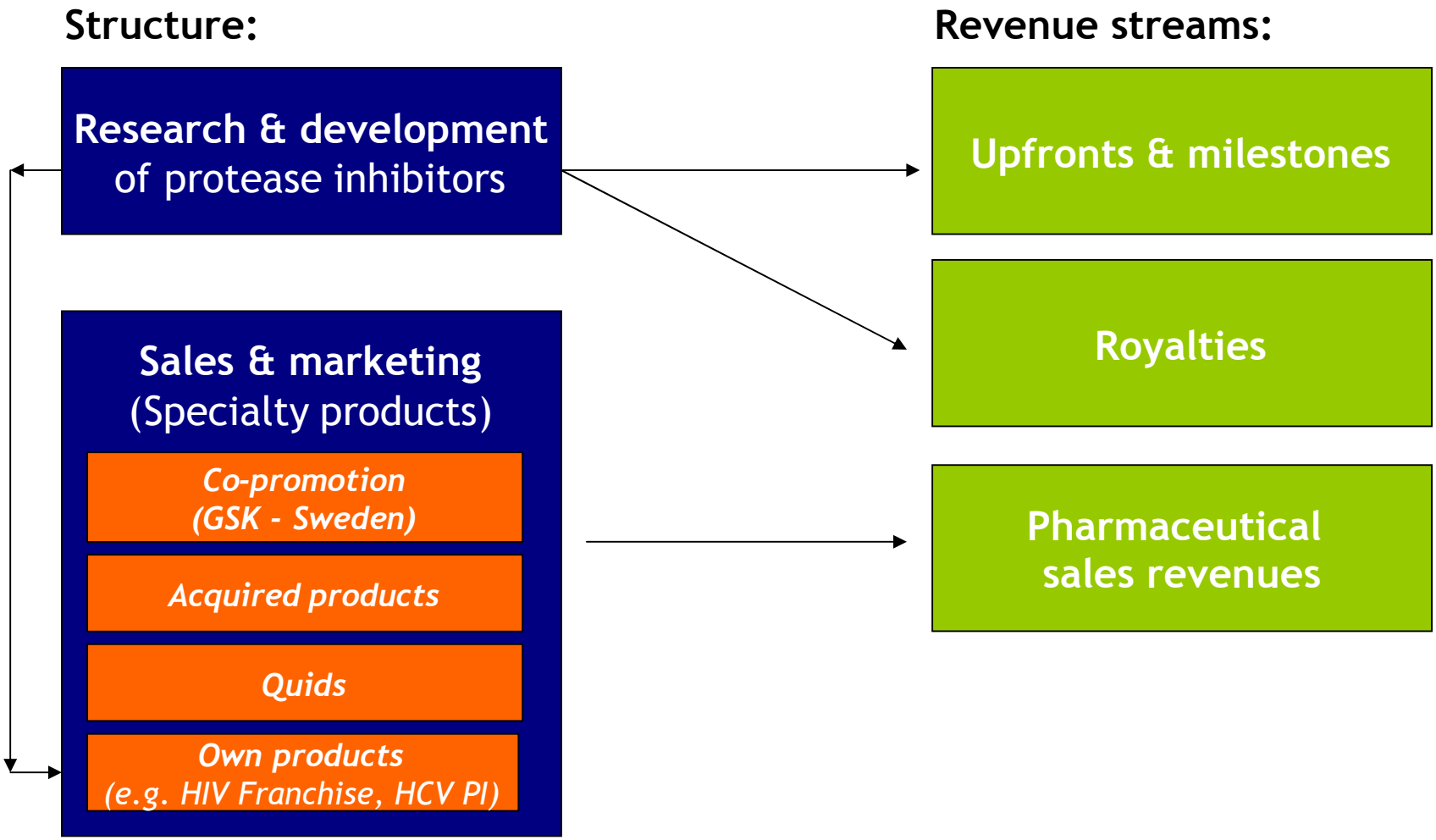
- **Cash position:**
  USD 54m (end-Q1 208)
- **Burn rate:**
  USD 29m (E2008)

Performance YTD - vs Local Index (OMXS)



Nordic Biotech Index - Performance YTD

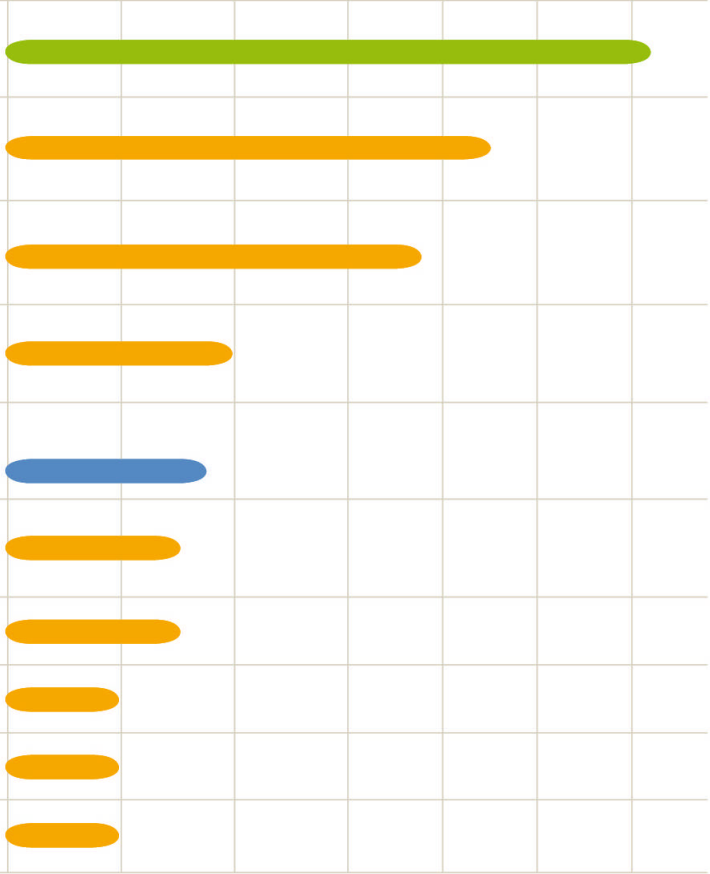
Business model



Pipeline

Medivir AB

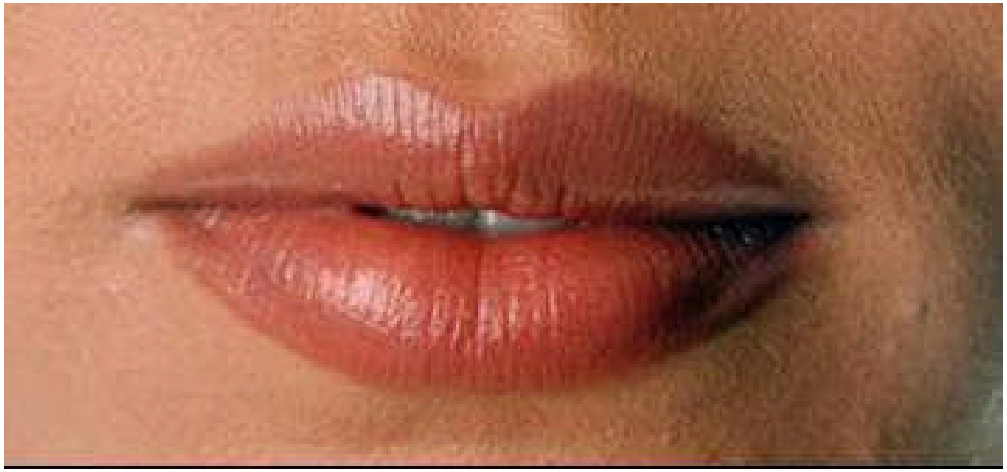
Project	Indication(s)	Partners/ Date of agreement	Terms	Medivir's markets
Lipsovir® (ME-609)	Labial herpes	In-house		
TMC435350 (HCV-PI)	Hepatitis C	Tibotec/2004	68.5 MEUR+royalties FTE funding	Nordic region
MIV-701, 710 (Cath K)	Osteoporosis, osteoarthritis, bone metastases	In-house		
Cathepsin K	Osteoporosis, osteoarthritis, bone metastases	In-house		
HCV POL	Hepatitis C	Roche/2003 In-house	Undisclosed	Nordic region
HIV PI	HIV	Tibotec/2006	64 MEUR + 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		



● Polymerase inhibition/hydrocortisone ● Protease inhibitor ● Polymerase inhibitor

[1)] The regulated preclinical development phase.

Lipsovir®



Medivir

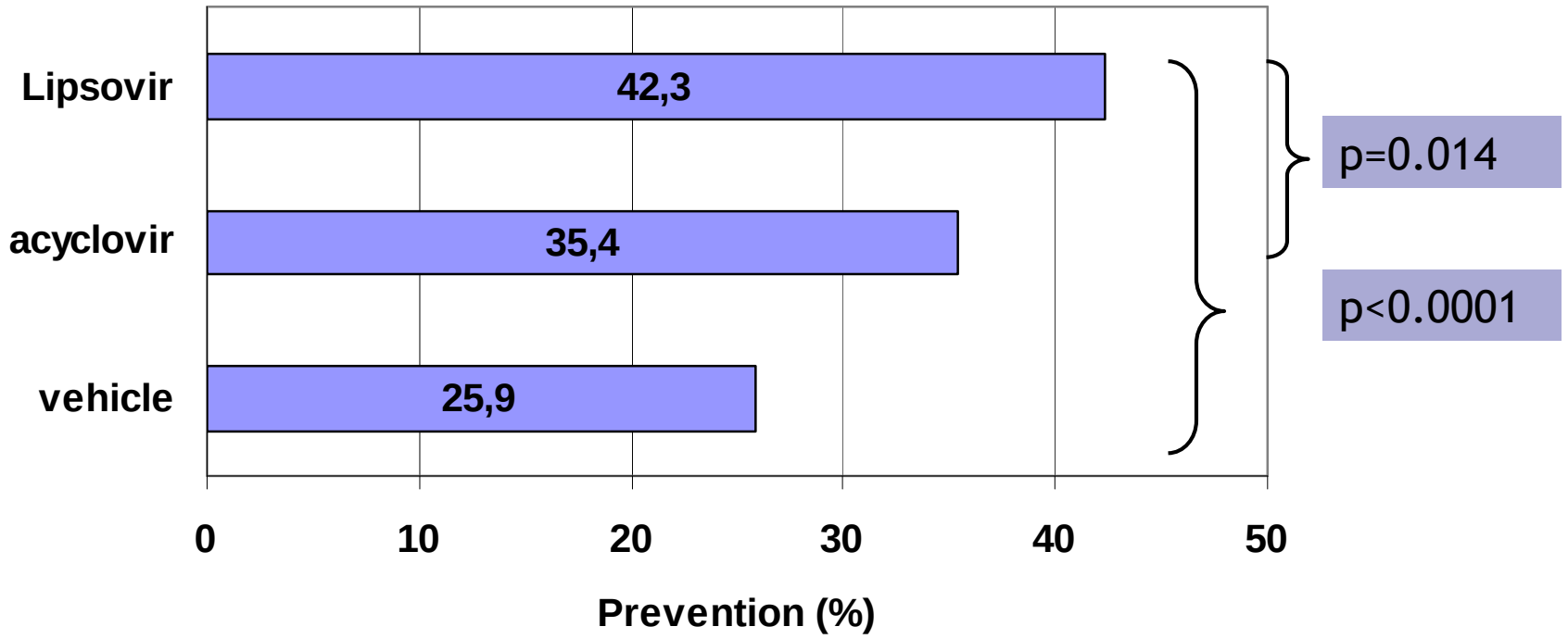
Lipsovir® prevents cold sores

- 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 3 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 will follow, expected filing September 2008
- Discussions with potential partners on-going

In collaboration with
Tibotec Pharmaceuticals

TMC435350 – a novel and potent HCV protease inhibitor

Hepatitis C – Medivir / Tibotec - J&J program

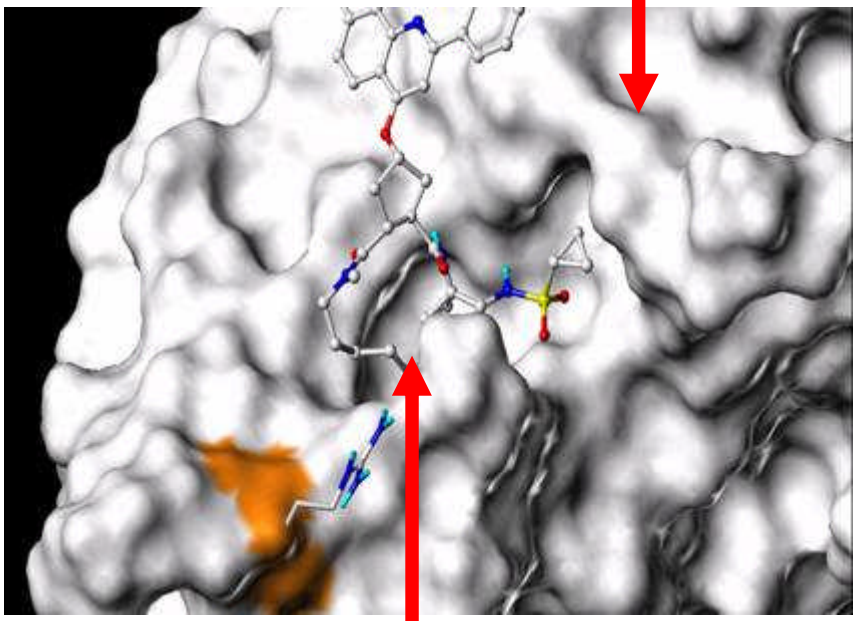
Status

- Phase IIa ongoing - initiated in November 2007
- Phase I trials executed during 2007

Licensing agreement

- Upfront & milestones of EUR 80.5m + 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

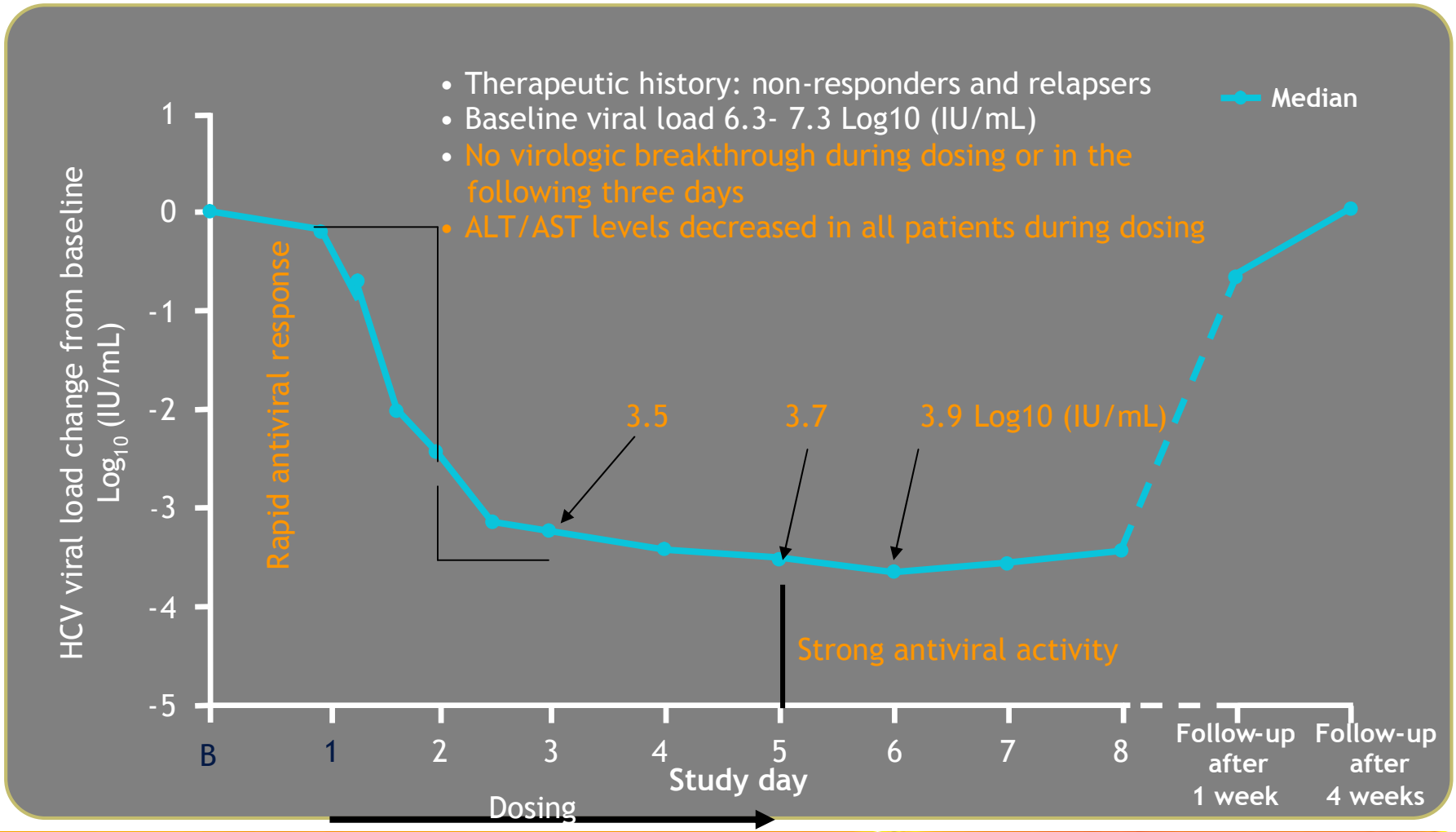


Enzyme inhibiting compound

TMC435350 - Phase Ib results recently presented

- 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)

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

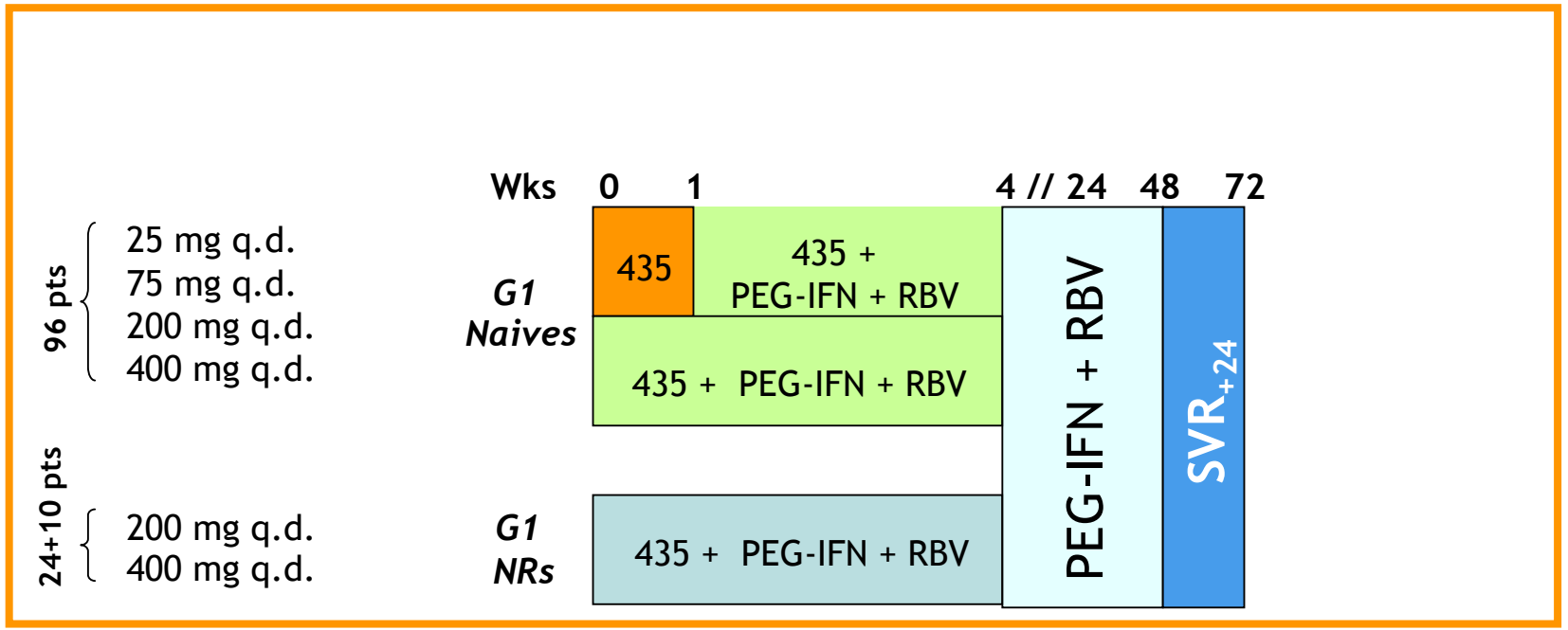
- Highly potency + favourable PK allow plasma levels far in excess of targeted efficacious levels in HCV patients

- 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

- 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 outcomes

- 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

Commercial focus 2008

LIPSOVIR	• Secure optimal partnership structure • Prepare & file NDA/MAA
HEPATITIS C	• Active participation in Medivir/Tibotec Joint Steering Committee
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