Medivir presenting at

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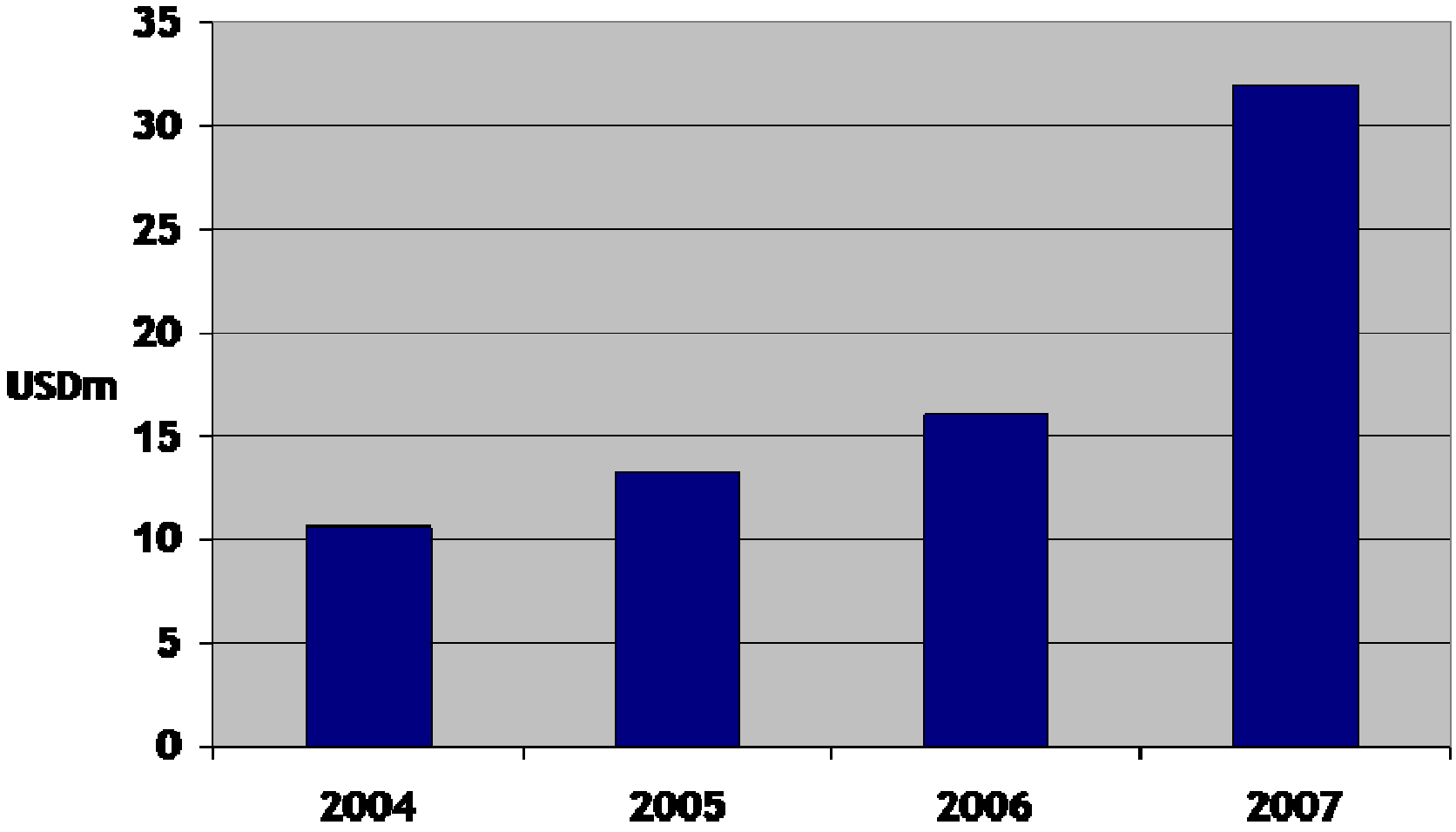
Medivir

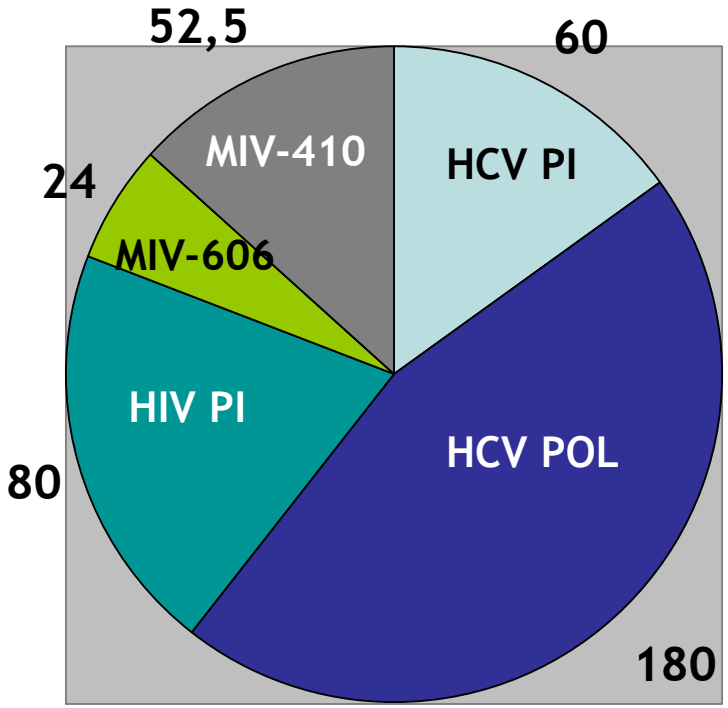
Medivir – Key achievements 2008

- Strong phase IIa data presented for TMC435 (hepatitis C protease inhibitor)
- Our biggest deal ever signed with JNJ/Tibotec for hepatitis C polymerase inhibitors (>USD 190m)
- Applications for approval of Lipsovir (labial herpes) filed in the US and Europe
- Co-promotion deal for GSK products in the Nordic countries
- Burn rate substantially reduced to approx. USD 7m per quarter going forward
- Strong cash position by end of Q3 (USD 38m)

Steadily increasing revenues since 2004



~USD 400m in remaining milestone payments

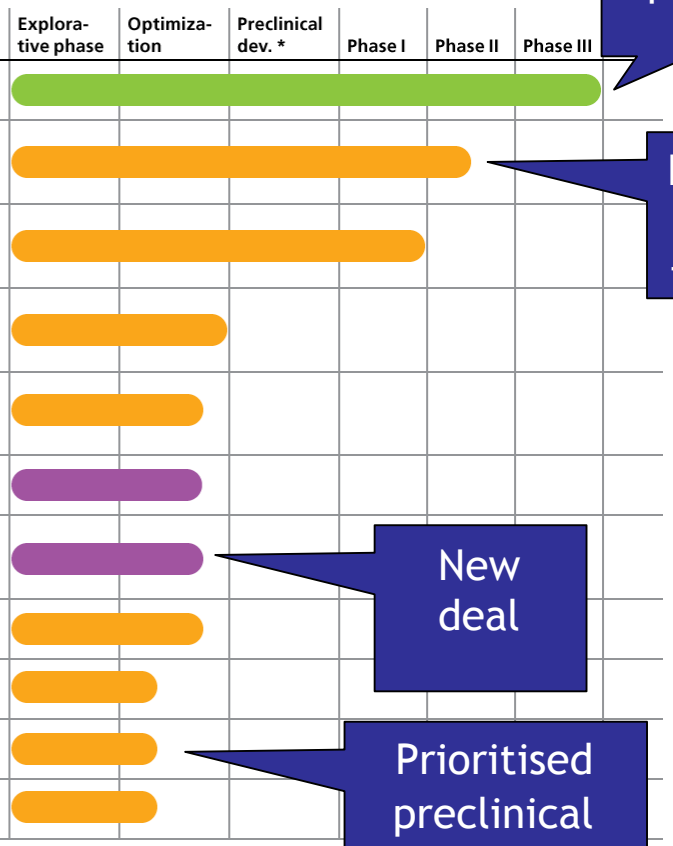


+ Royalties on global sales
+ Nordic marketing rights retained
+ All future project expenses covered
+ Research funding in two collaborations

Pipeline November 2008

Prioritized projects

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	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

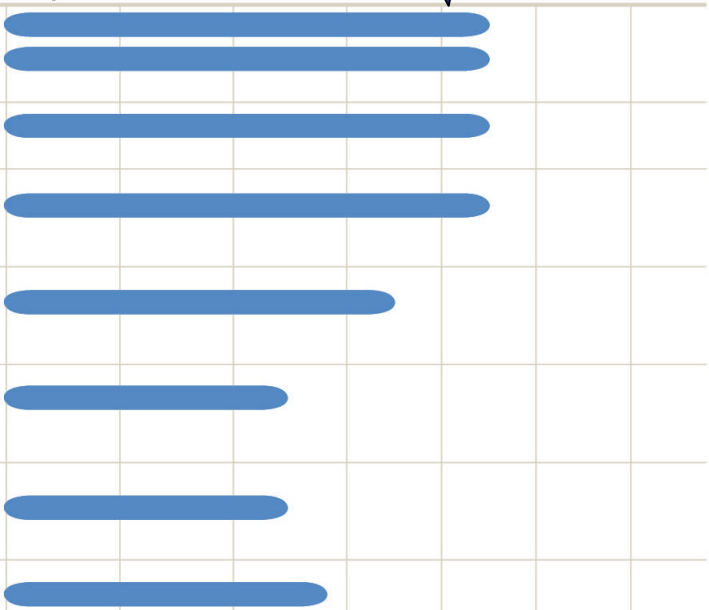
* The regulated preclinical development phase.

Pipeline (continued)

Two active phase II trials

Medivir HIV Franchise AB

Project	Indication(s)	Partners/ Date of agreement	Terms	Medivir's markets
Valoma-ciclovir (MIV-606)	Shingles, herpes virus	Epiphany Biosciences / 2006	24.5 MUSD + royalties. Epiphany shares	Nordic region
Alovudine (MIV-310)	HIV	Mefuvir/2007	Royalties	World excl. Asia
MIV-210	Hepatitis B, HIV	Hainan Noken/2007	7 MUSD + royalties	World excl. China, Taiwan and Macao
MIV-150	HIV	Population Council/2003		Option on 50% of Western world
MIV-160	HIV	Mefuvir/2007	Mefuvir shares and royalties	World excl. China, Taiwan and Macao
MIV-410	HIV, CMV	Presidio/2006	52.25 MUSD + royalties. Presidio shares	Nordic region and UK. Option on Europe
MIV-170	HIV			



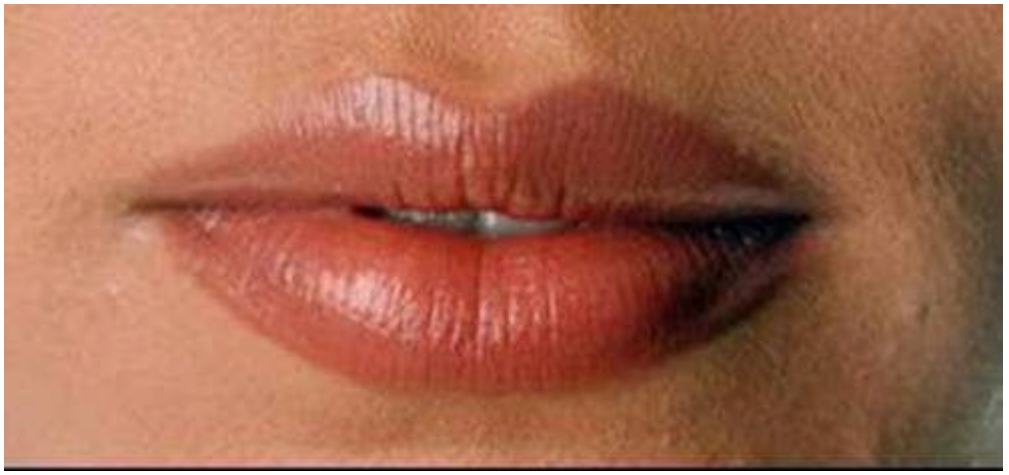
● Polymerase inhibition/hydrocortisone ● Protease inhibitor ● Polymerase inhibitor

[1] The regulated preclinical development phase.

Commercial focus in the coming 6-12 months

LIPSOVIR	• Secure optimal partnership structure for both US & EU
HEPATITIS C	• TMC435: start phase IIb trials • HCV-Polymerase inhibitors: candidate drug selection(s)
CATHEPSIN K	• Select follow-on candidate drug • Start partnering process
HIV PI	• Candidate drug selection
Other preclinical	• Initiate partner discussions for at least one program
PHARMA SALES	• Continue selling GSK products in Sweden • Secure new co-promotion deals and potential own product(s)

Lipsovir®



Medivir

Lipsovir® summary

- Topical product for the treatment of recurrent labial herpes (cold sores)
- Active ingredients: 5% acyclovir + 1% hydrocortisone in a proprietary cream formulation
- Hits the virus AND the immune reaction
- Phase III program completed, including biggest labial herpes trial ever
- Filed for approval in EU/US October 2008
- First product to prevent cold sores
  - Currently marketed products reduce healing time modestly without preventive effect on emerging lesions

Market opportunity

- At any given time 60 million people have a cold sore
- Sufferers experience pain, self-consciousness, social isolation, anxiety
- Current treatments offer marginal benefits
- Global Rx/OTC market for cold sore treatments approximately USD 700m
- Strong annual growth: OTC +$11.6% and Rx +$9%
- US, UK, Germany, France and Italy account for 45% of Rx and OTC markets
- Strong consumer and physician interest in Lipsovir®

Phase III results:
Lipsovir prevents cold sores and shortens episodes

- **Primary endpoint = prevention**

  Lipsovir® prevents cold sores in 42% of subjects with an emerging lesion

  - Lipsovir® > acyclovir in our vehicle ($p<0.01$)
  - Lipsovir® > vehicle ($p<0.05$)

Proportion of subjects with non-ulcerative recurrences

- **Secondary endpoint = episode duration**

  - Lipsovir® > vehicle on episode duration ($p<0.05$)
  - Lipsovir® reduces the healing time by 1.6 days

Time from treatment start until loss of hard crust for an *ulcerative* recurrence and from start of treatment to time of no signs or symptoms for a *non-ulcerative* recurrence

Medivir has a broad interest in the HCV area

- TMC435, a protease inhibitor in collaboration with Tibotec/J&J - in later part of phase IIa clinical trials
  Planning for phase IIb has started

- HCV POL collaboration with Tibotec/J&J signed May, 2008
  - Nucleoside analogue in lead optimization phase
  - Back-up nucleosides
  - Screening of Medivir library of nucleoside analogues

Opportunities with new antivirals in HCV

- **Improved efficacy (improved cure rates)**

  - Only 50% of treatment naive G1 patients are cured today
  - Non-responders and relapsers to current standard-of-care – increasing population

- **Shorter treatment time**

- **Improved side effect profile**

- **More convenient dosing**

- **Longer term - treatment shift in SoC**

TMC435 – a protease inhibitor in collaboration with Tibotec

Presently in the final stage of phase IIa for genotype 1 naïve patients

Phase IIb planning has started

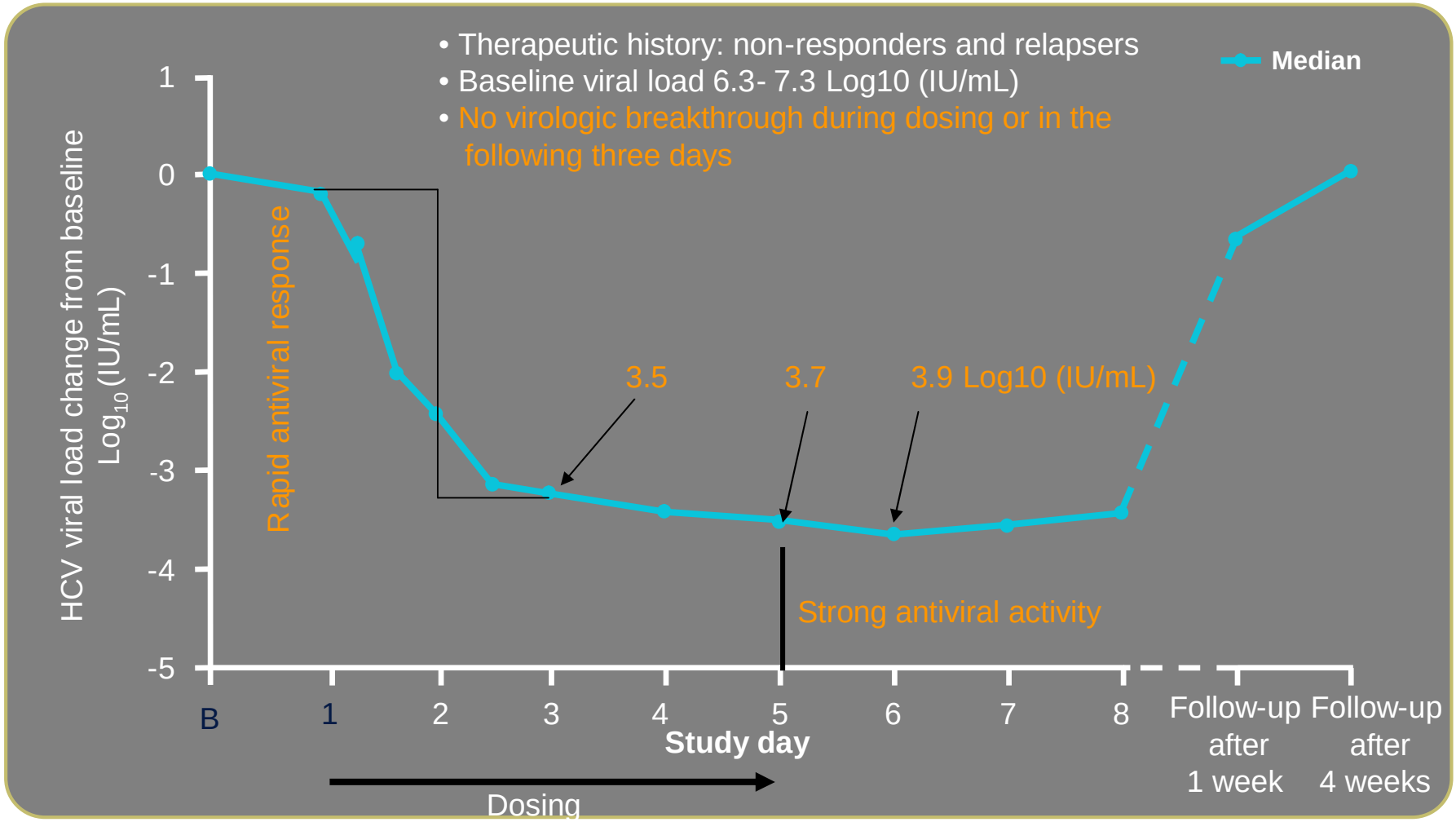
TMC435 Phase I trial conclusions

- High potency + favourable PK
  - allow once daily dosing
  - plasma levels far in excess of predicted effect levels in HCV patients

- Five-day treatment with 200 mg once daily resulted in a marked antiviral effect in non-responding HCV G1 patients

- Has been well tolerated in healthy volunteers and HCV patients over 5 days of dosing

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



TMC435: Data presented at AASLD 2008

1. Safety data from 25 and 75 mg once daily groups in phase 2a study Opera-1

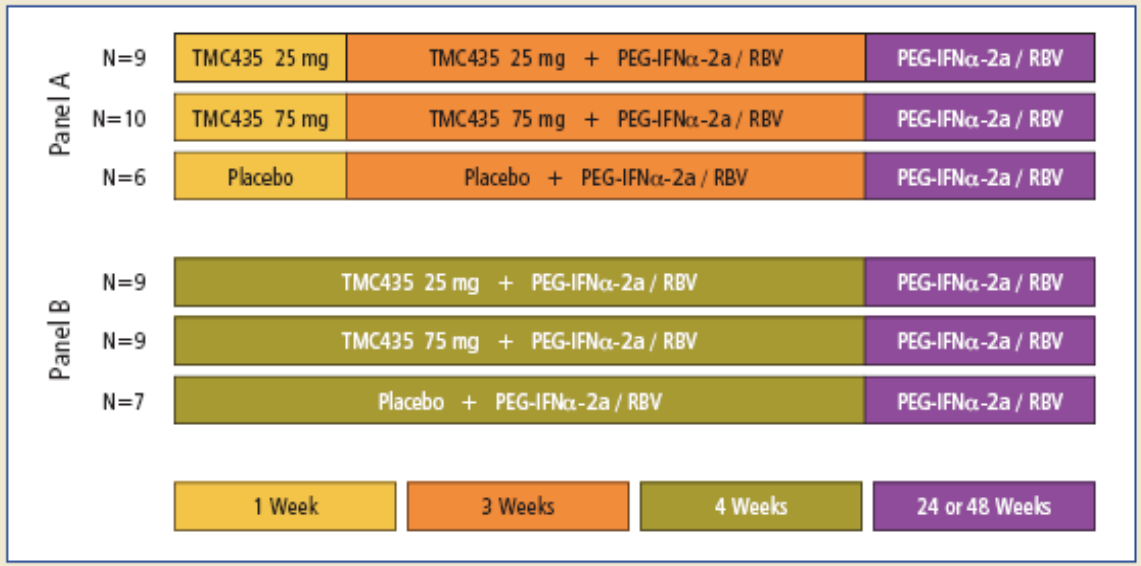
   - Study is still on-going
   - 200 mg once daily evaluated in treatment naïve patients
   - several doses evaluated in treatment experienced HCV G1 patients

2. PK data from same patient groups in Opera-1

3. In-vitro characterization of inhibitory activity on proteases from genotype 1 to 6

Opera-1: Design of Study, 1st cohort (25 and 75 mg once daily or placebo)

Figure 3: Overview of Study Design of cohort 1 of OPERA-1 trial in treatment-naive patients.

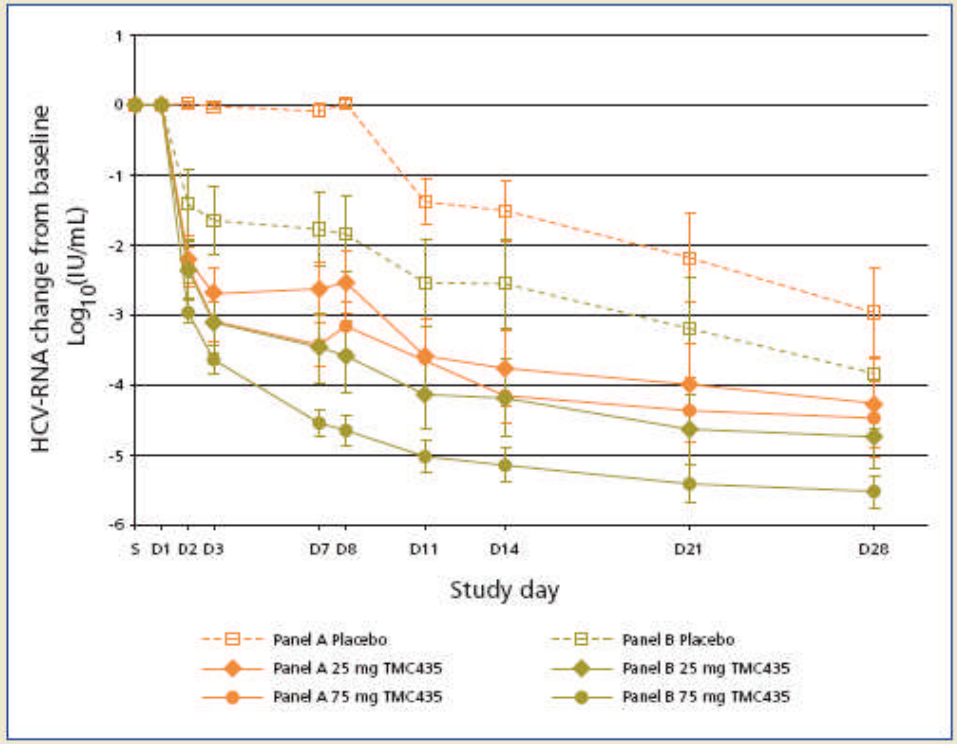


PegIFNα-2a (180 μg SC weekly): Pegasys®
RBV (1000 to 1200 mg daily): Copegus ®
SoC treatment for 24 or 48 weeks at the discretion of the investigator

Opera-1 (cohort 1): Antiviral efficacy (1)

- Strong dose dependent, antiviral effect, which was more pronounced with 4-weeks triple therapy
- No viral breakthrough observed with 4-week triple therapy with 25 and 75 mg TMC435
- Largest viral load reduction observed in the 75 mg OD: -5.5 $\log_{10}$ IU/mL

Figure 5: Mean HCV-RNA change per treatment arm from baseline to Day 28



Opera-1 (cohort 1): Antiviral efficacy (2)

Table 3: Mean HCV RNA changes from baseline and number of patients with HCV RNA levels below lower limit of quantification (LLQ) and detection (LLD) per treatment arm.

Dose/Treatment	Time point (Day)	Mean HCV-RNA change (Log_{10}, IU/mL)	< LLQ n/N <25 IU/mL	< LLD n/N <10 IU/mL
Panel A Placebo	7	-0.08	0/6	0/6
Panel A TMC435 25 mg	7	-2.63	1/9	0/9
Panel A TMC435 75 mg	7	-3.43	0/9	0/9
Panel B Placebo	7	-1.77	0/6	0/6
	14	-2.56	0/6	0/6
	28	-3.83	3/6	2/6
Panel B TMC435 25 mg	7	-3.47	1/9	0/9
	14	-4.19	3/9	1/9
	28	-4.74	6/9	3/9
Panel B TMC435 75 mg	7	-4.55	1/9	0/9
	14	-5.15	7/9	3/9
	28	-5.52	9/9	8/9

HCV RNA levels were assessed with Roche COBAS Taq Man HCV/HPS assay v2 with an LLQ of 25 IU/mL and an LLD of ~10 IU/mL. To calculate mean HCV RNA values, results below LLQ are imputed with 24 IU/mL and values below LLD with 9 IU/mL.

Opera-1 (cohort 1): Conclusions

TMC435 25 and 75 mg once daily in combination with SoC demonstrated dose-dependent potent antiviral efficacy and a favorable safety profile when dosed up to 28 days in treatment naïve HCV genotype 1 patients

Efficacy

- 4 weeks of triple therapy with 75 mg TMC435 once daily resulted in a viral load reduction of -5.5 $\log_{10}$ IU/mL and 8 of 9 (89%) patients with undetectable virus

Safety

- All patients completed 4 weeks of TMC435 dosing and continued on SoC
- All TMC435-related AEs were of mild or moderate intensity (grade 1 or 2)
- Most common TMC435-related AEs were headache, nausea and diarrhea
- No Tx discontinuations due to adverse events

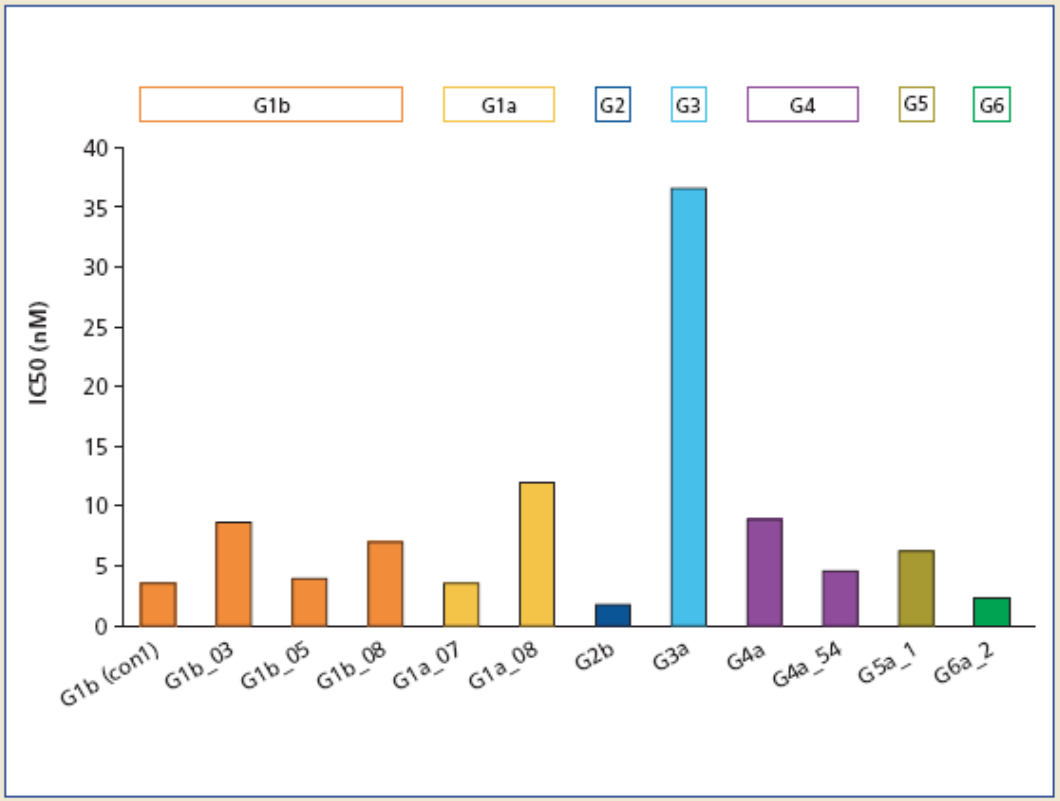
Opera-1 (cohort 1): PK data

PK Conclusions:

- 25 and 75 mg TMC OD generated plasma levels well in excess (12 to 44-fold) of targeted efficacious levels (replicon EC_{50})
- Steady state achieved within 3 days in HCV G1 patients
- Dose proportional increase of exposure from 25 to 75 mg OD
- No clinically relevant drug-interactions between SoC and TMC435

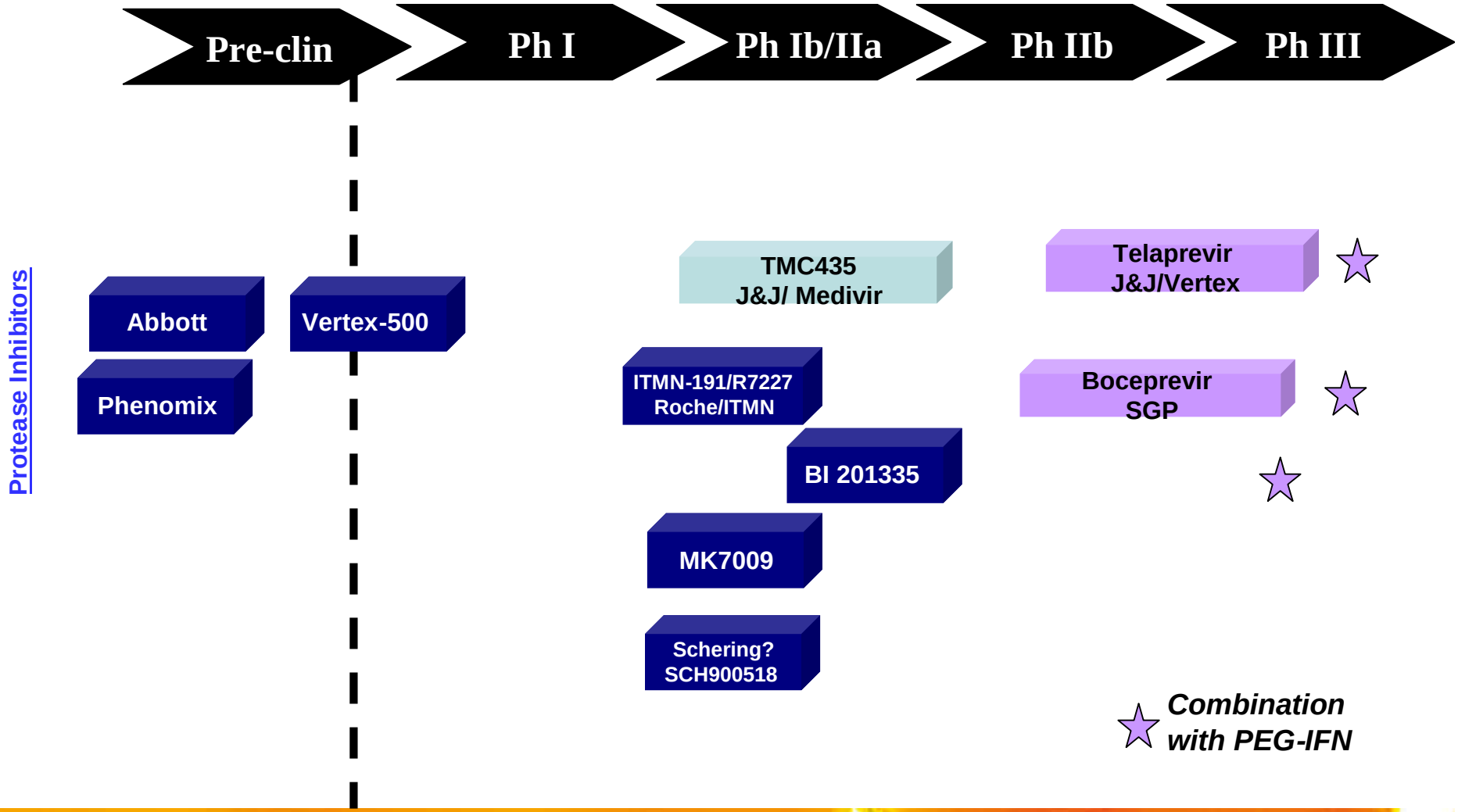
In-vitro inhibition of genotype 1 to 6 proteases

Figure 3: Inhibition of NS3 protease by TMC435 determined in a biochemical protease assay.



TMC435 is a potent inhibitor of NS3/4A protease from genotype 1 to 6, with IC_{50} values below 13 nM for all except genotype 3A (37 nM)

HCV PI Competitive Landscape



In collaboration with
Tibotec Pharmaceuticals

HCV Polymerase

Existing HCV polymerase compounds

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 from preclinical towards clinical development and screening of Medivir polymerase library's for HCV

Patents

- Extensive and non-limiting IP

Licensing agreement

- Upfront & milestones of € 147m + royalties on sales for one product reaching market.
- Additional € 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

Medivir – Project Summary 2008

- Strong phase IIa data presented for TMC435 in HCV patients
  - Phase IIb will soon start
- Initiated late preclinical collaboration with JNJ/Tibotec on hepatitis C polymerase inhibitors
- Applications for approval of Lipsovir (labial herpes) filed in the US and Europe October 2008

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