

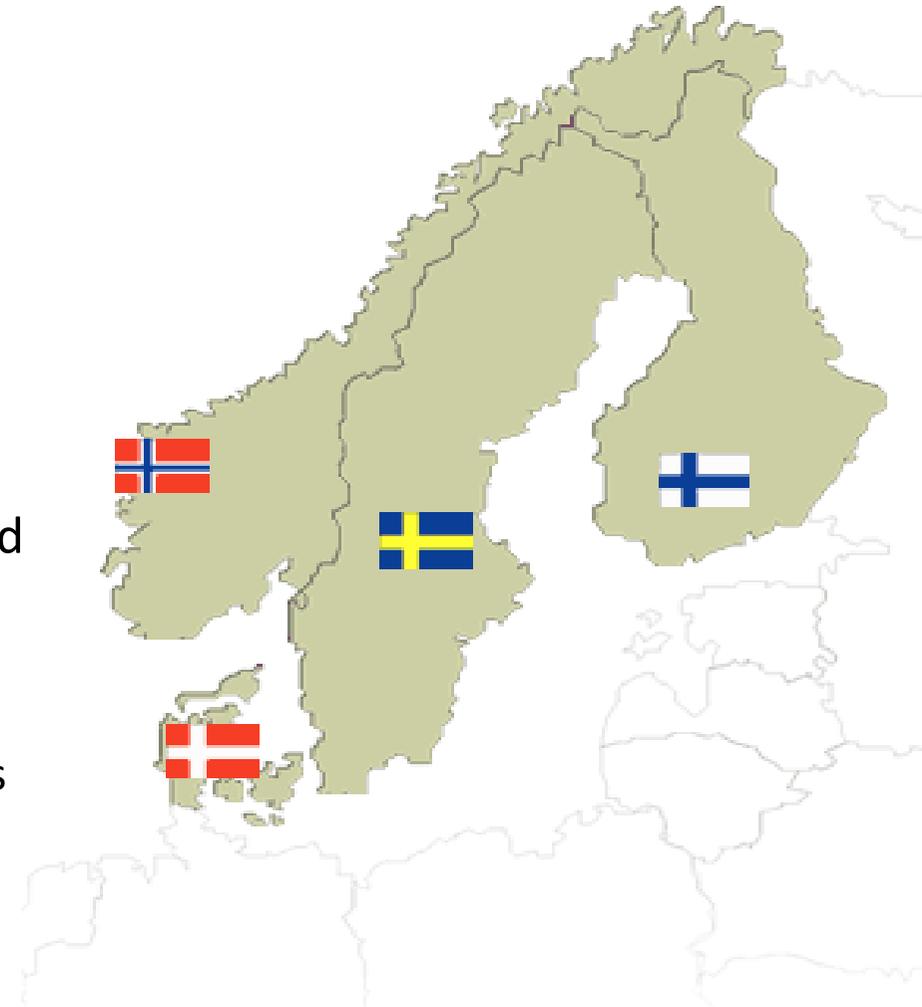
BoA  
Global Healthcare Conference 2014  
Rein Piir, EVP Corporate Affairs & IR

**MEDIVIR**

A collaborative and agile  
pharmaceutical company with  
R&D focused on infectious  
diseases and a leading position  
in hepatitis C

## Medivir – Nordic base with global R&D

- Headquartered and listed in Stockholm, Sweden
- ~ 140 employees, of which 90 are in R&D
- World leading expertise in polymerase and protease drug targets
- R&D pipeline: 4 major internally driven projects
- Nordic commercial organization marketing 16 Rx pharmaceuticals
- Two innovative specialty care products, Olysio and Adasuve recently launched in the Nordics
- Two pharmaceuticals taken from idea to market:
  - Olysio (simeprevir) for treatment of chronic hepatitis C, licensed to J&J globally excluding the Nordics
  - Xerclear for treatment of labial herpes, licensed to GSK in Europe



## Financial facts

- Listed on NASDAQ OMX Stockholm since 1996
- Broad institutional shareholder base, >25% EU & US shareholders
- Solid financial position (430 MSEK end Q2, 14\*), on the way to sustainable profitability
- Sales in 2013 were 176 MSEK (~25MUSD)

CONSOLIDATED INCOME STATEMENT SUMMARY			
	Q2	Q2	FY
Continuing operations (MSEK)	2014	2013	2013
Net turnover	564.0	40.7	446.1
Gross profit	518.8	23.5	374.3
EBITDA	424.4	-46.9	76.4
EBIT	416.2	-62.0	25.2
Profit/loss before tax	418.4	-62.1	27.7
Profit/loss after tax	327.8	-63.7	16.0

<b>Market Capitalization:</b>	4,100 MSEK	590MUSD
<b>Cash (June 30)*:</b>	430 MSEK	61 MUSD
<b>Debt (June 30):</b>	42MSEK	6 MUSD
<b>Revenues Q2, 14:</b>	564 MSEK	81 MUSD
<b>Shares Outstanding:</b>		
	Class B:	30,600,027
	Class A:	660,000
	Options:	404,374
	Fully Diluted:	31,664,401

Net turnover breakdown (MSEK)			
	Q2	Q2	FY
	2014	2013	2013
Outlicensing and partnership agreements: Non-recurrent payments	-	-	258.5
Pharmaceutical sales	62.9	40.7	176.1
Royalties	501.1	-	11.5
Other services	-	-	-
<b>Total</b>	<b>564.0</b>	<b>40.7</b>	<b>446.1</b>

\*Q2 simeprevir royalties of 500 MSEK not accounted for in cash position. Including the royalties, the end Q2 cash position was 930 MSEK (133 MUSD)

## Second quarter 2014 – good performance for our Rx portfolio

### Our pharmaceuticals

#### Performance

- Medivir's pharmaceutical portfolio comprises 16 prescription pharmaceuticals marketed in the Nordic region. Going forward we will continue to focus on specialty pharmaceuticals in a growth phase.
- In the second quarter, our pharmaceutical sales showed an increase of 22,2 MSEK, or ~55% compared to the same quarter in 2013. The increase was primarily due to our market introduction of simeprevir (Olysio).

#### New product launches

- Simeprevir (Olysio) was launched in Sweden already in late May and by the end of the period it was available in all Nordic countries.
- Adasuve, a new specialty pharmaceutical for the treatment of agitation associated with bipolar disorder and schizophrenia was launched in April, along with the re-launch of Suscard, an established pharmaceutical for the treatment of angina pectoris.

#### Sales and revenues

- The pharmaceutical portfolio generated sales of 62,9 MSEK, of which simeprevir made up 21,7 MSEK.
- For the second quarter we received 500,7 MSEK in royalties from our partner J&J.

# Medivir Commercial: A Nordic core plus country teams to maximize synergies & catch the full potential in each country

## NORDIC TEAM

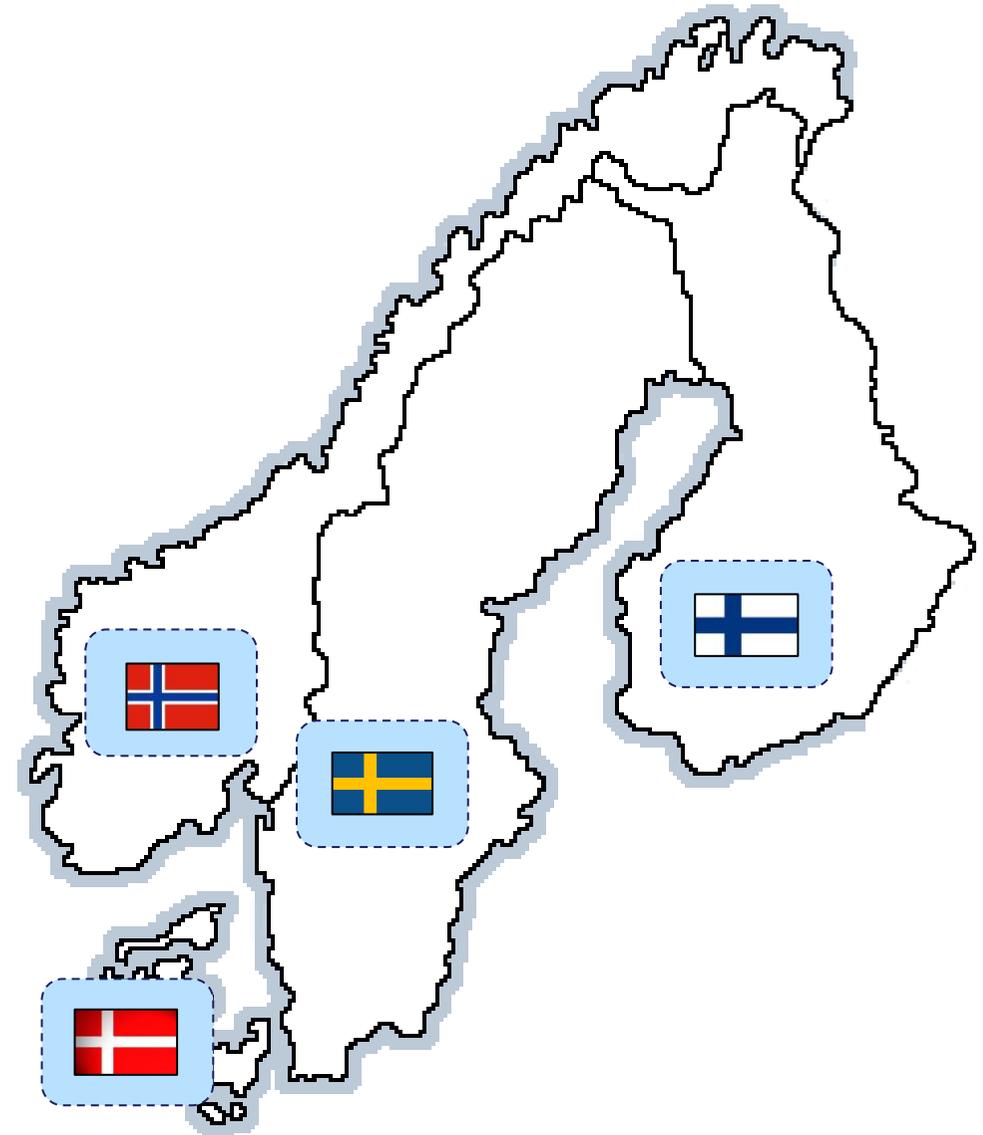
Generating strategy and leading/supporting the country teams to maximize the output of customer activities

- Marketing & Sales
- Medical Affairs
- Market Access & Public Affairs
- Support functions

## COUNTRY TEAMS

For the daily customer activities

- Market Leads
- Key Account Managers
- Medical Affairs Managers



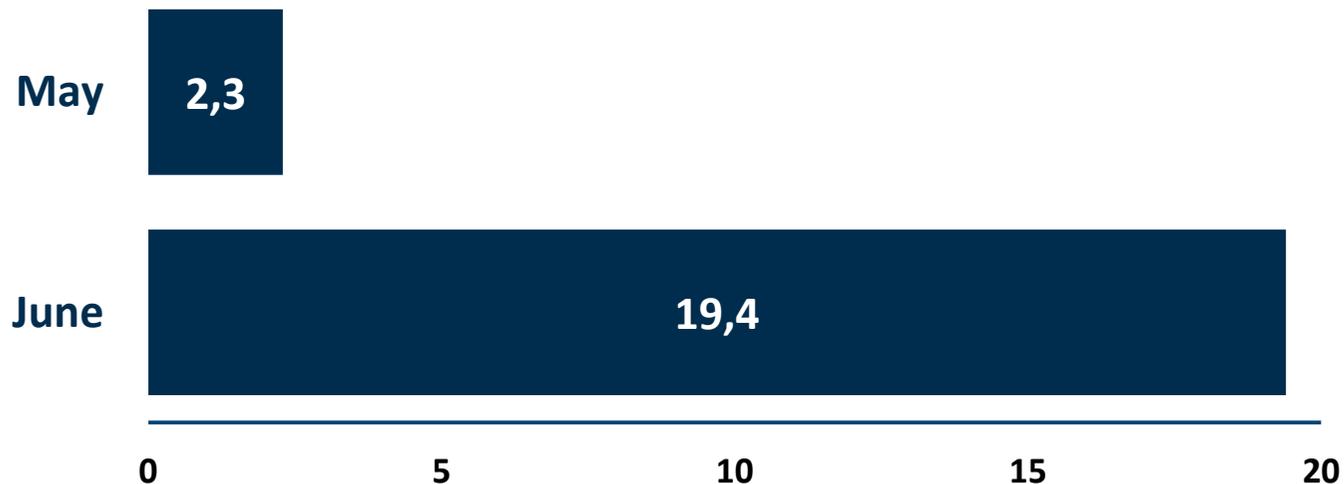
# OLYSIO launch update

## -Quick uptake and positive perception across the Nordics



- Country teams operational in NO, SE, DK and FI from Q1 to prepare successful launches
- The COSMOS data perceived as being very positive by customers
- Compassionate use experience before launch in all countries
- Quick national approval processes
- SE launch late May followed by DK, FI and NO in June
- Positive media exposure related to Medivir, Olysio and the new HCV cure opportunity
- Supporting treatment guidelines already available in SE and DK

### Nordic OLYSIO Sales, MSEK



## Simeprevir on the global market



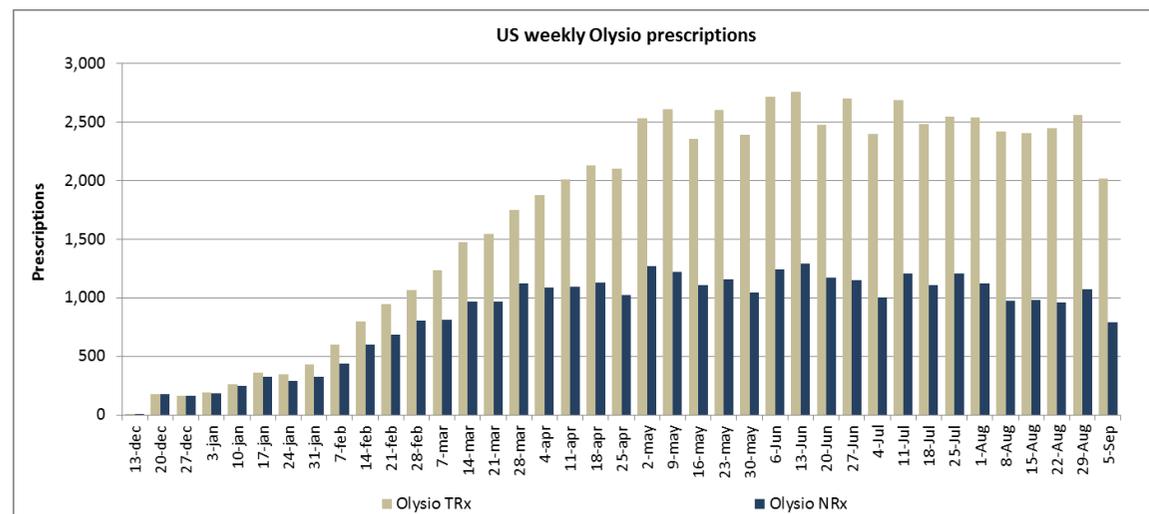
- ✓ Japan (SOVRIAD™)
- ✓ Canada (GALEXOS™)
- ✓ USA (OLYSIO™)\*
- ✓ Russia (SOVRIAD™)
- ✓ EU (OLYSIO™)
- ✓ Mexico (OLYSIO™)
- ✓ Australia (OLYSIO™)



\* A supplemental New Drug Application has been submitted to the U.S. FDA for simeprevir in combination with sofosbuvir based on the data from the COSMOS trial

# Simeprevir

- Simeprevir sales have grown rapidly. Simeprevir is part of the only IFN-free regimen currently in use, based on recent guidelines from January 2014 and has ~30% market share in the US.
- J&J's global second quarter net sales of simeprevir were 831,8 MUSD, of which 725,4 MUSD were in the US.
- Medivir's royalties based on these sales were 500,7 MSEK (54,4 MEUR) for the second quarter.



- In May, Simeprevir was approved in the EU for the treatment of adults with hepatitis C genotype 1 and 4 infection and is now also approved in Mexico and Australia.
- Phase II COSMOS study results were published in The Lancet on the World Hepatitis Day in July.
- FDA granted Priority Review for a supplementary New Drug Application for simeprevir (OLYSIO®) in combination with sofosbuvir, filed by Janssen in May.
- Two phase III studies, OPTIMIST 1 and 2, evaluating treatment of hepatitis C-infected patients with simeprevir and sofosbuvir, are well under way.
- Continued strong commitment from J&J in the HCV area

# Many interesting opportunities in our pipeline

Therapeutic area	Product/Project	Partner	Preclinical phase		Clinical phase				Market
			Research	Development	Phase I	Phase IIa	Phase IIb	Phase III	
Labial herpes	Xerclear®	GlaxoSmithKline	[Progress bar spanning Research, Development, Phase I, Phase IIa, Phase IIb, Phase III, and Market]						
HCV infection	Olysio® (simeprevir)	Janssen	[Progress bar spanning Research, Development, Phase I, Phase IIa, Phase IIb, Phase III, and Market]						
Bone-related disorders	MIV-711 Cathepsin K inhibitor		[Progress bar spanning Research, Development, and Phase I]						
HCV infection	HCV nucleotide NS5B polymerase inhibitor	Janssen	[Progress bar spanning Research and Development]						
Neuropathic pain	MIV-247 Cathepsin S inhibitor		[Progress bar spanning Research and Development]						
HCV infection	HCV nucleotide NS5B polymerase inhibitor		[Progress bar spanning Research]						
RSV	RSV fusion protein inhibitor		[Progress bar spanning Research]						
HIV infection	HIV protease inhibitor	Janssen	[Progress bar spanning Research]						

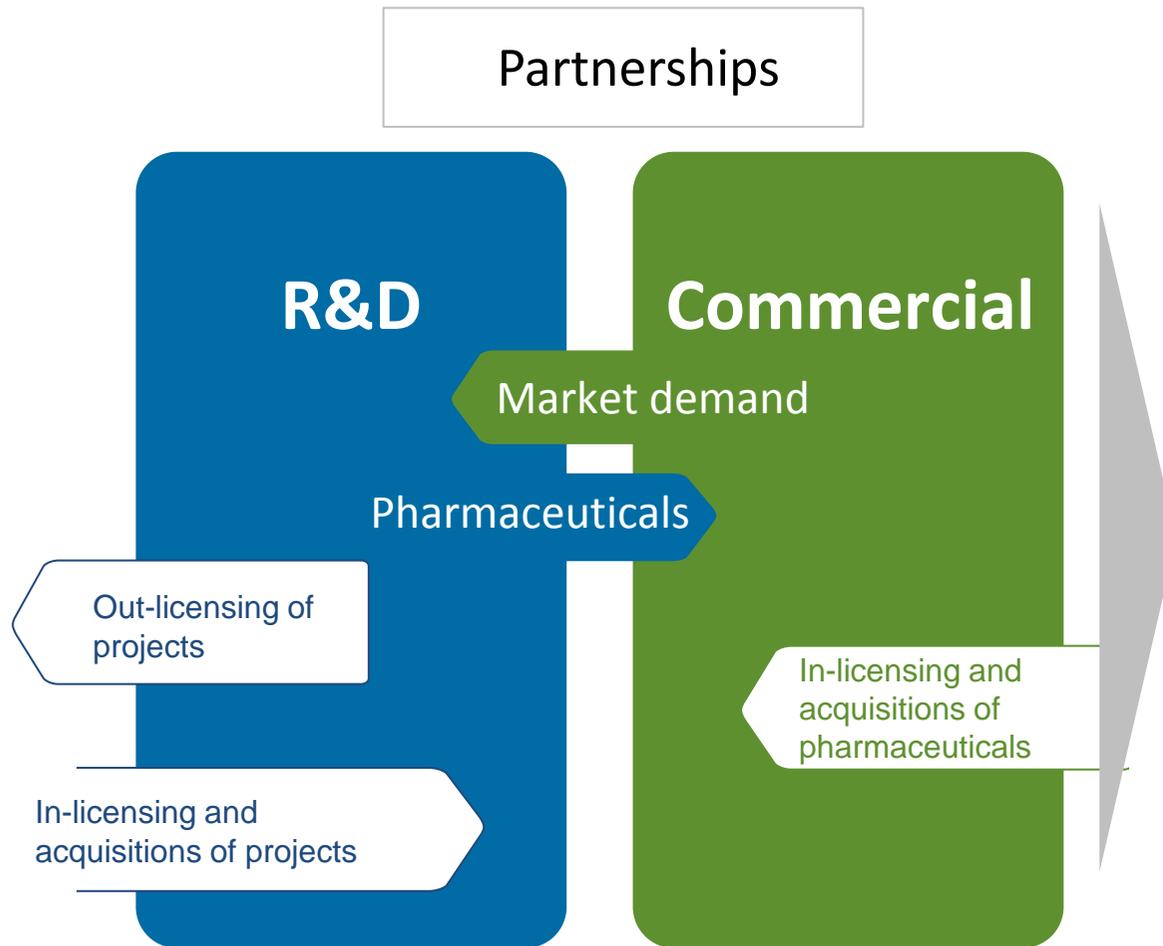
## Present focus in our four internally driven R&D programs

Therapeutic area	Product/Project	Partner	Preclinical phase		Clinical phase				Market
			Research	Development	Phase I	Phase IIa	Phase IIb	Phase III	
Labial herpes	Xerclear®	GlaxoSmithKline	█	█	█	█	█	█	█
HCV infection	Olysio® (simeprevir)	Janssen	█	█	█	█	█	█	█
Bone-related disorders	MIV-711 Cathepsin K inhibitor		█	█	█	█	█	█	█
HCV infection	HCV nucleotide NS5B polymerase inhibitor	Janssen	█	█	█	█	█	█	█
Neuropathic pain	MIV-247 Cathepsin S inhibitor		█	█	█	█	█	█	█
HCV infection	HCV nucleotide NS5B polymerase inhibitor		█	█	█	█	█	█	█
RSV	RSV fusion protein inhibitor		█	█	█	█	█	█	█
HIV infection	HIV protease inhibitor	Janssen	█	█	█	█	█	█	█

### The pipeline was strengthened during the quarter

- Phase I data have previously been reported for MIV-711, a cathepsin K inhibitor in clinical development for osteoarthritis (OA). Completion of new preclinical studies provide support of efficacy data for an OA indication. To facilitate new partnerships or joint ventures, a decision was made to initiate long term toxicology studies (6 month), which will be completed by mid 2015.
- MIV-247 – a cathepsin S inhibitor for neuropathic pain is currently in preclinical development, moving towards clinical phase I studies, expected to commence during H1-2015.
- Our nucleotide HCV inhibitor is presently being evaluated in extensive preclinical safety studies.
- A preclinical RSV Fusion Inhibitor Project was recently in-licensed from Boehringer Ingelheim. It constitutes a logical step to strengthen our presence in infectious diseases and to broaden our pipeline.

# Our business model



## Different revenue streams:

- Sales revenues
- Royalty income
- Milestone payments

[www.medivir](http://www.medivir.com)

Ticker: MVIR

Exchange: OMX / NASDAQ

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