



Change of CEO at Medivir

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Jonas Frick, CEO of Medivir since Stock Exchange listing in 1996, will leave the Company for a role as a Senior Partner of Scandinavian Life Science Ventures, a new Venture Capital Fund. The process to appoint a successor has been initiated; Jonas Frick remains as CEO during his 6 month notice period.

During these embryonic years after the public offering Medivir has become a sizable European biotech company, partly through organic growth and successful recruitment of personnel to Stockholm and partly by acquisition of research operations in Cambridge, UK. Initially, the Company's research was focussed on treatment of viral infections. The initial technology platforms have been considerably developed and expanded with a new and unique content. The Company's operations now include other significant disease areas where Medivir applies its special competence within the protease and polymerase fields.

Medivir has been commercially successful, particularly during the last 24 months. Several new collaboration agreements have been concluded with different partners. In 2002 these agreements are expected to provide revenues of around 100MSEK based on various milestone payments. A first market launch can be expected about 2005. If projects now out-licensed are developed to licensed drugs Medivir may receive milestone payments of about 700MSEK based on these agreements. In addition to this Medivir will receive royalty on future sales. Further out-licensing discussions are ongoing with potential partners for different projects in the Medivir pipeline.

Based on these developments Medivir is now preparing for the next phase in its company development. The Board has been reinforced and experience from international research-based pharmaceutical industry and finance has been added.

Jonas Frick says – "The risk capital market has always fascinated me and my interest was heightened by our public offering and sole new share issue as well as my work as a board member in smaller companies. I have received a very exciting offer which I have decided to accept. I have had six very stimulating and rewarding years and the future for Medivir looks bright. Together with my colleagues and my internationally competitive management team we have built one of the most interesting research companies in Europe. Today we have a rich product portfolio, more partners than ever before and more to come".

The chairman of the board, Anders Vedin says – "I have just expressed the Board's and my great appreciation of Jonas as a person and thanked him for his energy, initiative and all the activities which together have made Medivir what it is today. It is never possible to have an ideal timing suiting everyone when someone decides to leave but Jonas and I together believe that the situation for Medivir at the moment makes the timing reasonable. We wish Jonas success in his new tasks, while Medivir focuses on its own priorities, new collaborations and a successor as CEO".

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