

AVIRON  
Form 425  
January 10, 2002

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**JP Morgan H&Q**  
**20<sup>th</sup> Annual Healthcare Conference**  
*January 10, 2002*

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**DISCLOSURE NOTICE:**

This presentation may contain, in addition to historical information, certain forward-looking statements that involve risks and uncertainties. Such statements reflect management's current views and are based on certain assumptions. Actual results could differ materially from those currently anticipated as a result of a number of factors, including risks and uncertainties discussed in MedImmune's and Aviron's filings with the SEC. MedImmune and Aviron are developing products for potential future marketing. There can be no assurance that such development efforts will succeed, that such products will receive required regulatory clearance or that, even if such regulatory clearance were received, such products would ultimately achieve commercial success. There can be no assurance that Aviron will be integrated successfully or without unanticipated costs.

Aviron stockholders and other investors are urged to read the registration statement on Form S-4, Schedule TO, preliminary prospectus, supplements, final prospectus and other exchange offer documents which have been filed by MedImmune with the Securities and Exchange Commission and the related solicitation/recommendation statement which has been filed by Aviron with the SEC. These documents contain important information which should be read carefully before any decision is made with respect to the offer. Documents filed with the SEC are available for free at the SEC's website at [www.sec.gov](http://www.sec.gov).

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**Agenda**

MedImmune Introduction

Aviron Acquisition and Strategic Rationale

FluMist Opportunity

**MedImmune**

Founded 1988, IPO 1991

Headquarters in Gaithersburg, MD

\$10B market cap

S&P 500, S&P 100, NASDAQ 100

Profitable since 1998

- \$540M 2000 revenues (72% 3-year CAGR)

- \$1.1B assets (\$655M cash)

- \$204M LTM cash flow (38% of revenues)

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**Synagis®**

Humanized MAB to prevent serious RSV disease in high risk infants  
2000-2001 season end-user sales \$490M

**Ethyol®**

Chemoprotectant in ovarian and NSCLC  
Radioprotectant in head and neck cancer  
Q3 annualized end-user sales \$65M

**CytoGam®**

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Attenuation of cytomegalovirus disease in solid organ transplantation patients  
2000 end-user sales \$36M

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### MedImmune

Vertically integrated

- 900 employees:  
250 R&D, 300 S&M, 200 Mfg, 150 SG&A
- Three manufacturing plants:  
Gaithersburg, Frederick & Nijmegen
- Three sales forces:  
Hospital (60), Pediatric (90) & Oncology (60)

R&D focus in infectious disease, immunology and oncology

Core competencies in antibodies and vaccines

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### Aviron Acquisition

\$1.5B transaction value

\$47.41 per AVIR share (28% premium) at 11/30/01

Stock-for-stock, tax free exchange offer

1.075 MEDI shares for each AVIR share

Equity ownership

- 86% MEDI
- 14% AVIR

Exchange offer expired midnight last night

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94% of AVIR shares tendered

Anticipate closing by Monday

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**Strategic Rationale**  
*Excellent Strategic Fit*

Scientific and medical overlap

-

Infectious disease

-

Respiratory disease

-

Vaccine technology

-

Pediatrics

Leverages infrastructure and capabilities

-

Product development

-

Regulatory

-

Manufacturing/QA/QC

-

Marketing and sales

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**Strategic Rationale**  
*Unique Ability to Assess and Execute*

R&D	Jim Young, PhD
Clinical	Frank Top, MD Ed Connor, MD
Regulatory	Peter Patriarca, MD
Mfg./QC/QA	Gail Wasserman, PhD Ed Goley Ben Machielse
Marketing	Jeff Hackman

**Strategic Rationale**  
*Excellent Financial Fit*

Dilutive in 2002

Neutral to cash EPS in 2003

Double digit accretion thereafter

Accelerates growth targets '03-'06

- 25% annual revenue growth

- 30% annual EPS growth

**Strategic Rationale**  
*Excellent Financial Fit*

**Financial Goals**

	<u>2002</u>	<u>2003</u>	<u>2006</u>
Revenues	\$900M	\$1.1 - \$1.25B	>\$2.1B
Cash EPS	\$0.65 - \$0.70	\$1.15 - \$1.20	>\$2.50
<b>2006 Operating Metrics (Goals)</b>			

77% to 80% gross margin

15% to 17% R&D

21% to 23% SG&A

Over 40% EBITDA and pre-tax margins

**Strategic Rationale**  
*Create Premier Biotech Company*

Two blockbuster products

- Synagis®

- FluMist

Rich pipeline

- Antibodies and vaccines
- 12 products in clinical testing

Proven ability to deliver

- Product approvals
- Manufacturing scale-up
- Commercial success
- Financial results

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**The FluMist Opportunity**

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**Influenza**

Most common medically attended acute respiratory illness

- Fever, chills, myalgia, cough, sore throat, nasal congestion, headache, malaise

Annual U.S. disease burden

- 20-50M people infected
- 20,000-50,000 deaths
- 70M lost work days and 38 M lost school days
- Costs nearly \$15B

Sources: MMWR 2001; American Lung Association, 3/01

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**Influenza**

*Glezen WP. Emerging infections: pandemic influenza. Epidemiol Rev. 1996; 18(1),64-76.*

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### **Influenza**

Vaccination is primary method for prevention

- Annual vaccination
- Inactivated vaccine

Three manufacturers

- Aventis Pasteur
- Medeva/Evans
- American Home Products

80 million doses sold annually in U.S.

- Growing at 10%
- Price doubled to approximately \$5 recently
- Expected to reach \$10 soon

Anticipate proprietary vaccine pricing for FluMist

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FluMist

>20,000 vaccinated in ~20 studies  
Positively viewed by pediatric community  
Anticipated by recommending bodies  
Significant public health impact

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**FluMist**  
***Regulatory Status***

Biologics License Application submitted October 2000

Pre-licensure inspections 1H 2001

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Clinical sites

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Manufacturing sites

Form 483 observations responded to July 2001

FDA advisory committee (VRBPAC) July 26-27, 2001

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**Advisory Committee Outcome**

***FluMist Efficacy***

Strong endorsement overall

Limited data in children under 18 months

***FluMist Safety***



FDA analysis in progress

Database incomplete

Provisional rejection by Committee

Issues highlighted

Pneumonia

Concurrent immunizations

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**FluMist**  
*Regulatory Status*

Complete Response Letter received August 2001

FDA requested additional information and clarification on clinical results and manufacturing

Response submitted January 8, 2002

- - Significant new data and additional analyses
  - 
  - Final study reports for Kaiser and Texas trials
  - 
  - Objective to obtain 2002 approval
- 

**Potential Label**

Indication

- 
- Prevention of influenza in healthy individuals  
>18 months and <65 years

Clinical Pharmacology

- 
- 93% efficacy
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- 37% reduction in flu-associated febrile otitis media
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- Reduction in direct/indirect costs

Precautions/Warnings

- 
- Do not use in persons with history of asthma/wheezing
- 
- Do not administer with other vaccines

Side Effects

- 
- Mild URI symptoms in some vaccinees

- Low incidence of fever
- Dosage/Administration
- 0.5cc Intranasally (0.25 cc in each nostril)
  - One dose per season, except first use in children <9 years old (two doses)
- 

**FluMist**  
*Product Development Strategy*

- Post-marketing studies planned
- Concurrent immunizations
  - Subjects with asthma or history of wheezing
- Yield improvements and capacity expansion
- Product enhancements
- Liquid formulation in Phase 3
  - Room temperature formulation in development
  - Cell culture production in research
- 

**FluMist**  
*Commercial Structure*

- Aviron & AHP co-promote in U.S.; AHP distributes ex-U.S.
- AHP records all end-user sales
- Aviron manufactures frozen FluMist
- Aviron/AHP share manufacturing of liquid FluMist
- AHP pays (reimburses) sales and marketing expenses
- Co-fund clinical development costs
- Aviron receives approximately 50% of WW end-user sales and profit
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**FluMist**  
*Opportunity*

Tremendous disease burden

New approach to immunization

Data supports efficacy

Complete Response Letter reply addresses remaining issues

Data support high likelihood of approval

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### **Combined Pipeline**

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### **Conclusion**

Proven Success of MedImmune

- Product development
- Commercialization
- Financial results

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FluMist offers a near term product opportunity with blockbuster potential

Aviron acquisition accelerates growth, diversifies revenues, strengthens pipeline, and creates a premier biotech company

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