AVIRON
Form 425
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On December 3, 2001, MedImmune announced that it has entered into a definitive merger agreement under which it will acquire Aviron through an exchange offer and merger transaction. Attached and incorporated herein by reference in its entirety as Exhibit 1 is a copy of a slide-show presentation given to investors by MedImmune to further explain the transaction.

Filed by MedImmune, Inc.
Pursuant to Rule 425 under the Securities Act of 1933
Subject Company: Aviron
Commission File No. 000-20815

Jennison Associates Presentation
December 2001

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 the offer and merger will close or that Aviron will be integrated successfully or without unanticipated costs.

We urge Aviron stockholders and other investors 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 or will be filed by MedImmune with the Securities and Exchange Commission and the related solicitation/recommendation statement 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. Documents are available for free from MacKenzie Partners, Inc., 800-322-2885.

Agenda

MedImmune Overview

Aviron Acquisition

Transaction Details

Strategic Rationale

FluMist Opportunity

Aviron Pipeline Overview

MedImmune, Inc.

Founded 1988, IPO 1991; headquarters in Gaithersburg, MD

$10B market cap, S&P 500, S&P 100, NASDAQ 100

Profitable since ''98; $1.1B in assets; $655M in cash; $204M in LTM operating cash flow (38% of revenues)

Three core marketed products; focused on infectious disease, immunology and oncology

Vertically integrated

900 employees; 250-person R&D organization

Two manufacturing plants: MD & Netherlands

Three sales forces: hospital, pediatric & oncology

New headquarters/R&D facility early 2003

Synagis®

Humanized monoclonal antibody
Only MAb approved for infectious disease
Launched in U.S. September 1998
Prevention of serious lower respiratory tract disease caused by RSV in high risk infants
Approved in 46 countries; ABT ex-US distributor, co-promotes in U.S.

Worldwide Synagis® Sales
Seasonal Comparison
(millions)

Ethyol®

Cytoprotectant agent
- **Reduce cisplatin toxicities in ovarian and NSCLC (1996)**
- **Prevent radiation induced xerostomia in H/N (1999)**

MEDI regained U.S. marketing rights October '01
Schering-Plough ROW distributor
Current annualized worldwide sales $65M ($44M U.S.)

Strong R&D Pipeline

Aviron Acquisition

Transaction Details

$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**

Standard closing conditions

Anticipate closing 1Q '02

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

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	2002	2003	2006

Financial Goals	2002	2003	2006
Revenues	**$900M**	**$1.1-$1.25B**	**>$2.1B**
Cash EPS	**$0.65-$0.70**	**$1.15-$1.20**	**>$2.50**

2006 Operating Metrics (Goals)

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

Four in Phase 3, five in Phase 2

Proven ability to deliver

Product approvals

Manufacturing scale-up

Commercial success

Financial results

The FluMist Opportunity

Influenza

Most common cause of medically attended acute respiratory illness

Acute febrile illness (up to 104ºF)

Chills, myalgia, cough, sore throat, nasal congestion, headache, malaise

High risk of mortality and other severe complications
Pneumonia and influenza 6th leading cause of death in the US

Impact of Influenza

Every Year in the U.S.
25-50 Million People Infected

20,000-50,000 Deaths

70 Million Lost Work Days

38 Million Lost School Days

Costs Nearly $15 Billion

Source: MMWR 2001
Source: American Lung Association, 3/01

Influenza-related Morbidity and Mortality

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

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

FluMist

Live	**Active viral replication**	**X >20,000 vaccinated in ~20 studies**
Attenuated	**Mild Infection**	**X Positively viewed by pediatric community**
Cold-adapted Temperature-sensitive	**Replication restricted mainly to nasopharynx**	**X Anticipated by recommending bodies**
Trivalent	**A (H3N2, H1N1), B**	**X Significant public health impact**

Dose = 0.5 ml (~10^7 $TCID_{50}$)
0.25 ml into each nostril

Efficacy

Endpoint	% Efficacy	95% CI
Culture Confirmed Flu	**91.7**	**87.7, 94.4**
Febrile Illness	**93.6**	**89.7, 96.0**
Otitis Media	**96.2**	**87.6, 98.8**
Lower Respiratory Illness	**95.2**	**62.2, 99.4**

Endpoint	% Reduction	P-Value
Missed daycare/preschool/school days		
Any Illness	**12.8**	**0.07**
Culture Positive Illness	**93.2**	**<0.001**
Healthcare Provider Visits		
Any Illness	**11.2**	**0.02**
Culture Positive Illness	**92.1**	**<0.001**
Parental Lost Work		
Any Illness	**12.6**	**0.17**
Culture Positive Illness	**93.0**	**<0.001**

Frozen FluMist BLA

Under FDA Review

BLA Submission: October 31, 2000

10 month PDUFA calendar

Pre-licensure inspections conducted 1H 2001
Clinical sites

Manufacturing sites

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

VRBPAC Efficacy Discussion

Question 1: **Are the data adequate to support the efficacy of FluMist?**

Adults 18-64 years of age?
Yes 13-2

Children 1-17 years of age?
Yes 8-7

Children 2-17 years of age?
Yes 13-2

VRBPAC: Safety Discussion

Question 2: **Are the data adequate to support the safety of FluMist in the population in which an indication is being sought (i.e., 1-64 years)?**

No 10-4

6 of 10 no votes were provisional
pending final FDA data analysis

Issues

Pneumonia

Asthma

Concurrent use

Pediatric Pneumonia

Study	FluMist N	FluMist Cases	FluMist ≥21d	Placebo N	Placebo Cases	Placebo ≥21d
AV006-Y1	1070	8	6	532	2	1
AV006-Y2	917	2	1	441	0	0
AV007	400	1	1	100	0	0
AV0012-Y1	4298	2	1			
AV0012-Y2	5251	6	4			
AV0015	949	1	1			
AV0017	1175	3	3	70	0	0
AV0019	6495	14	10	3238	10	6
Total	20,555	37	27	4,381	12	7
Percent		0.18%	0.13%		0.21%	0.16%

Asthma Episodes (All Doses)
AV019 Healthy Children

Age	FluMist n/N	Placebo n/N	Rate per 1000 person-months FluMist/Placebo	p Value
1-17 years	58 / 6473	30 / 3216	4.6 / 4.8	p=0.422
1-8 years	45 / 3769	21 / 1868	5.1 / 4.8	p=0.418
18-36 months	16 / 728	2 / 369	9.3 / 2.3	p=0.019
12-17 months	1 / 171	3 / 90	2.5 / 14.4	p=0.067

Safety Database
(approximate number of participants)

	Pre-Aviron Data Set	Included in BLA	Included in Safety Update
Healthy Children	2,600	6,000	18,000
Healthy Adults	4,600	3,700	4,000
High Risk	900	700	2,000
Total	8,100	10,400	24,000

Complete Response Letter

Complete response letter received 8/31/01

FDA requested additional information and clarification on clinical & manufacturing data

Response planned by December 31, 2001

FDA will re-start review clock (6 months)

Optimistic that available data will satisfy FDA

Potential Label

Indication	**Prevention of influenza in healthy persons age 18mo - 64yrs**
ClinPharm	**93% Efficacy** **37% ARROW flu-assoc. febrile otitis media** **Reduction in direct/indirect costs**
Precautions/ warnings	**Do not administer to persons with prior Hx wheezing; do not administer with other vaccines**
Side Effects	**Mild URI Sx in 20-50%** **Significant fever 2-5%**
Dosage/admin	**0.5 cc intranasally (0.25 cc/nostril) 2 doses 30-60d apart for age <9yrs**

Conclusions

X Important medical advance

X New approach to immunization

X Data supports efficacy

X Draft clinical responses address major CR issues

X Primary issues that may affect timing and labeling

Concomitant immunization data

Wheezing/asthma

X Data support high likelihood of approval

FluMist Commercial Structure

AHP (Wyeth-Lederle Vaccines) alliance
U.S. co-promotion

AHP distributes Ex-U.S.

AHP records end-user sales

Aviron manufactures frozen FluMist

Aviron/AHP share manufacturing of liquid FluMist

AHP pays (reimburses) sales and marketing expenses

Co-funding of clinical development costs

Aviron receives approximately 50% of worldwide end-user sales and operating profit

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R&D Programs

FluMist Enhancements
Liquid presentation

Sterile filtration for virus harvest

Reduced NAF

Plasmid rescue for development of MVS

Cell culture production

Mapping of mutations in MDV

Herpes Simplex Vaccine

Cytomegalovirus Vaccine

Parainfluenza Virus-3/bovine PIV-3 Vaccine Hybrid

RSV Vaccine/bovine PIV-3 Vaccine Hybrid

Aviron Acquisition

Excellent strategic fit

Excellent financial fit

Creates premier biotech company

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