LSX Nordic Congress 2020

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Anna Ljung, CEO

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Moberg Pharma in brief

Moberg Pharma develops and commercializes medical products that relieve pain and skin conditions, especially nail fungus

- 2 products in phase 3:
  - MOB-015 Topical terbinafine against nail fungus
  - BUPI Bupivacaine lozenge against OM
- Potential market leaders with $250-500m (MOB-015) and $100-200m (BUPI) estimated sales potential
- Phase 3 studies recently completed
  - Primary endpoint met both in North America (n = 365) and Europe (n = 452)
- License agreements signed with TDV $120 million plus supply fees and royalties
- Based on commercial experience with leading OTC brand for nail fungus (15 million sold units)
- Opportunity to commercialize and drive growth through co-promotion in the U.S. and strong partners in other territories
- Patent protection until 2032

Significant events in 2020

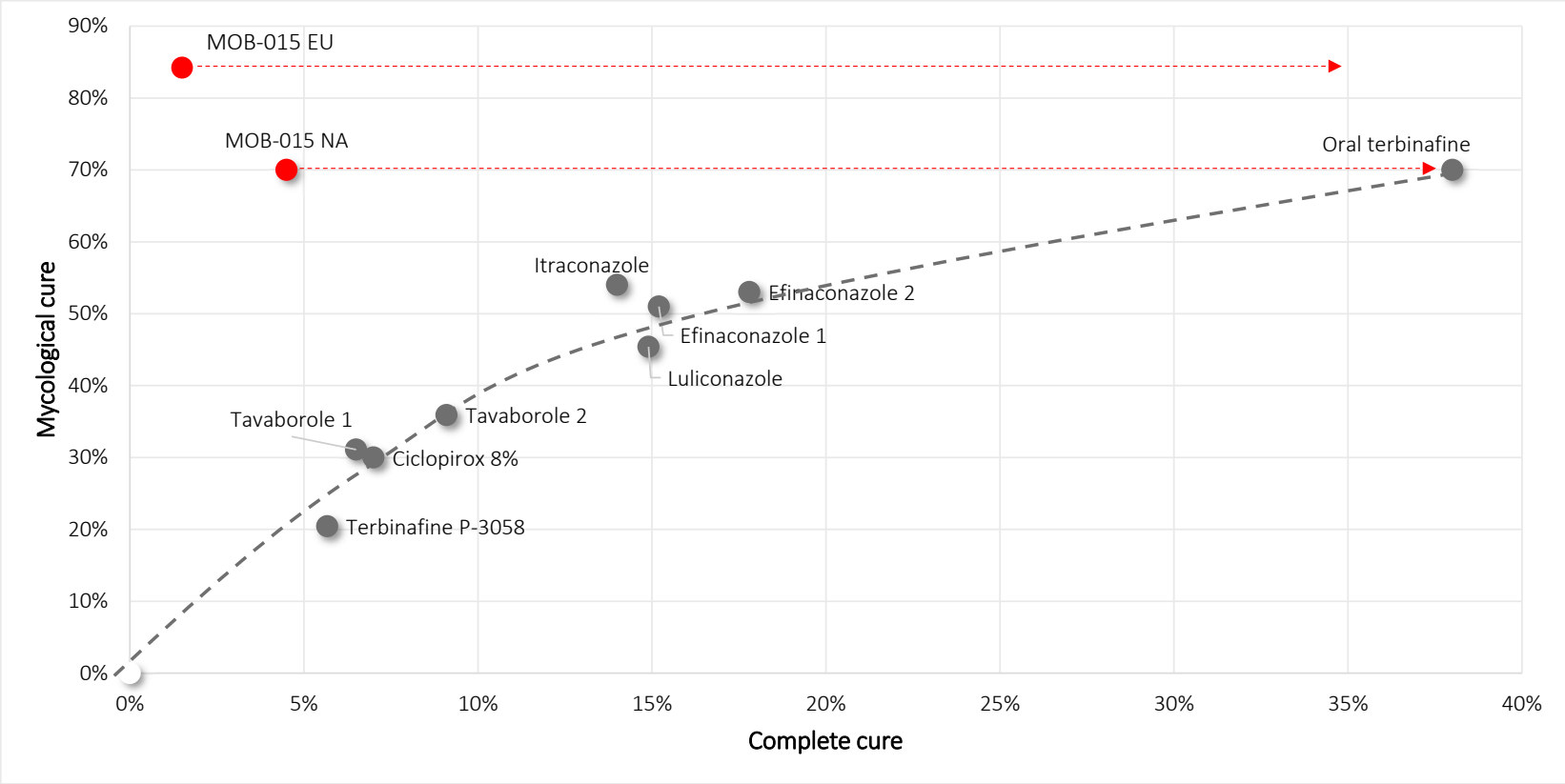
The primary endpoint was met in the European phase 3 study

- MOB-015 Phase 3 program for EU met the primary endpoint, showing non-inferiority vs ciclopirox
  - Consistent data with North American study
  - Low Complete Cure but early onset and very strong Mycological Cure of 84%
- No significant impact of COVID-19 to date
- Financing agreement of up to SEK 216 million
- Dr Cindy Wong was appointed Chief Medical Officer and a member of the Executive Management
- Expert evaluation confirmed the validity of the results of the phase 3 studies in North America and Europe;
  - 70-84 % of the patients were fungus free, which is world leading for a topical treatment, but increased hydration causes temporary whitening, which makes the assessment of clinical cure more challenging
  - Shorter treatment period should solve this problem

Results in Europe is consistent with the results of the phase 3 study in North America

- The European Phase III study for MOB-015 was conducted at Germany, the U.K. and Poland. 452 patients were randomized 2:1 to MOB-015 and 8 percent ciclopirox. Patients were treated once daily for 48 weeks, with last follow-up at week 52
- Key results from the study include:
  - Primary end point met (non-inferiority), but at a lower complete cure (1.8% vs 1.6%) than expected
  - Mycological cure significantly higher and more rapid then expected, reaching 84% at week 52
  - 46% of patients mycologically cured already at 12 weeks
  - No safety issues

Expecting higher complete cure rates based on the superior mycological cure rates



Source: U.S. prescribing information for each drug; for P-3058, https://www.clinicaltrialsregister.eu/ctr-search/trial/2015-000561-31/results

Shorter treatment - a solution to the problem

Based on the expert discussions, and analysis of all available data including the phase 3 data, earlier trials, and literature data, the company experts and KOLs concluded:

- A shorter dosing regimen followed by a maintenance period is likely to result in increased complete cure rate, based on:
  - Early onset and high mycological cure demonstrated
  - Very high terbinafine levels in nail/nail bed
  - 3 months treatment with oral terbinafine is effective
  - Reduction of the hydrating effect after the initial treatment phase and thus reducing the impact on the clinical cure assessment at week 52
- The evaluation concluded that a preferred regimen would be once-daily dosing for *not more than three months*, followed by maintenance treatment once weekly until week 48

Strong support from Key Opinion Leaders

Dr Boni Elewski, Professor and Chair of the Department of Dermatology, University of Alabama.
"The high mycological cure rate demonstrated is very impressive and given the rapid onset of the antifungal effect, MOB-015 offers exciting benefits. I will definitely use it for my patients. A higher complete cure rate is likely to be achieved with a shorter treatment period and this would also be much more attractive to patients"

Dr Aditya Gupta, Professor, Department of Medicine, University of Toronto.
"I am a strong supporter of this concept. With an optimized dosing regimen this product has great potential and may become the preferred therapeutic option, not only for monotherapy, but also as maintenance therapy to reduce recurrence after oral treatment"

Dr Jan Faergemann, Professor in Dermatology, Sahlgrenska Academy, University of Gothenburg.
"Based on decades of experience with terbinafine and the excipients used in MOB-015, I believe a shorter treatment period has the potential to provide higher complete cure rates. Killing the fungus is the driver of also reaching complete cure"

Next steps

- Unusual situation - requires further dialogue with regulatory agencies and partners. Outcomes of clinical studies normally are more uniform
- Primary endpoint achieved in both the NA study and the EU study
  - the two studies can serve as a basis for product registration in Europe
- For market approval in the U.S., FDA normally requires two studies showing superiority for the primary endpoint
  - an additional study likely needed for U.S. registration

We are now discussing next steps for MOB-015 with our partners and regulatory agencies

MOB-015 – Major partnerships entered 2019

February: Consumer Health division of Bayer Group, Europe

- The world leader in OTC antifungal treatments with the brand Canesten.
- Eligible to up to EUR 50.0 million in milestone payments, where of EUR 1.5 million at time of signing.
- Royalties and supply fees for delivered products.

September: Taisho, Japan

- Eligible to up to USD 50.0 million in milestone payments, where of USD 5 million at time of signing.
- Majority of the milestone payments are contingent on commercial milestones and the remaining part on development and regulatory milestones.
- Royalties and supply fees for delivered products.

October: DongKoo, the Republic of Korea

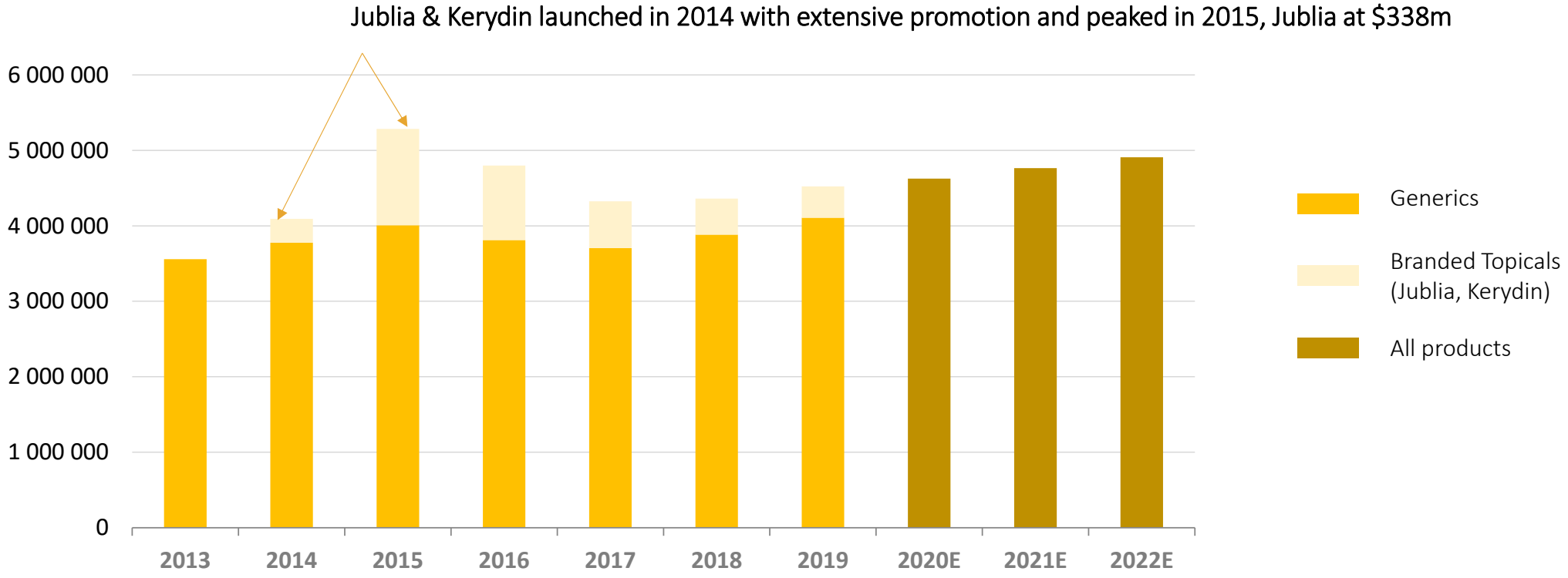
- The market leader in dermatology in Korea, excellent coverage of dermatology clinics.
- The distribution agreement gives DongKoo exclusive rights to market and sell MOB-015 in the Republic of Korea. Moberg Pharma assumes production and supply responsibility.

>200 MUSD
EUROPEAN OTC MARKET FOR TOPICAL ONYCHOMYCOSIS IN 2017

290 MUSD
JAPANESE MARKET FOR BRANDED DRUGS FOR ONYCHOMYCOSIS IN 2018

40 MUSD
KOREAN MARKET FOR TOPICAL DRUGS FOR ONYCHOMYCOSIS

5m TRx expected in US Rx Onychomycosis market by 2022



Source: Symphony Health, Moberg Pharma analysis, assuming 3% growth 2019E-2022E

MOB-015 – Net Sales potential of $250-500 million

Market potential for MOB-015

- US Rx potential: $150-300 million
- Other Rx markets, e.g. Japan and Canada: $50-100 million
- OTC markets in EU and RoW: Ca $50-100 million (3.5-7 million units à $15/unit)

Approximately 10 percent of the general population suffer from onychomycosis, and a majority of those afflicted go untreated. The global market opportunity is significant with more than hundred million patients worldwide and a clear demand for better products.

BUPI - Executive Summary

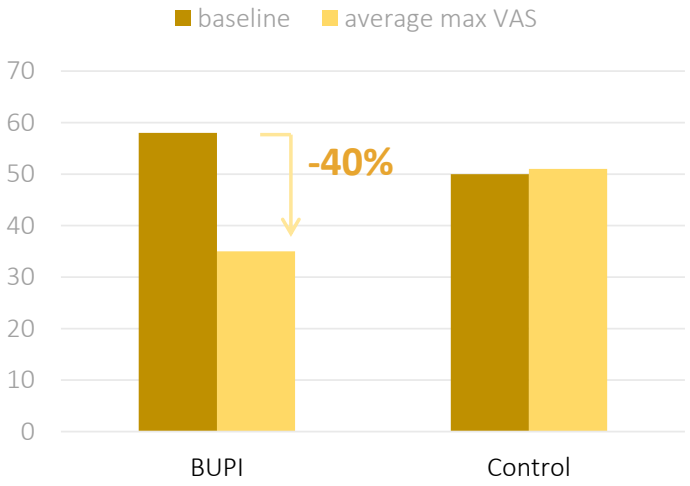
- BUPI is a novel, patented, bupivacaine hydrochloride lozenge indicated in the treatment of oral pain arising from radio- and chemo-therapy induced oral mucositis
- BUPI delivers directly to the oral cavity and upper oesophageal tract the safe, potent and non-addictive painkiller bupivacaine
- BUPI is covered by strong issued patents with long expiry dates extending to 2032-2033.
- BUPI has completed a very successful phase 2 study in 38 patients. This yielded highly significant results with respect to pain reduction and duration of action.
- BUPI represents a significant new business opportunity in an area of clinical need which remains largely unmet.
- BUPI has the potential to become the leader in pain relief for Oral Mucositis and other conditions with severe oral pain. The market for BUPI in the US alone is estimated to be $100 million - $200 million and significantly more than that worldwide.

BUPI demonstrated efficacy and safety in Phase 2

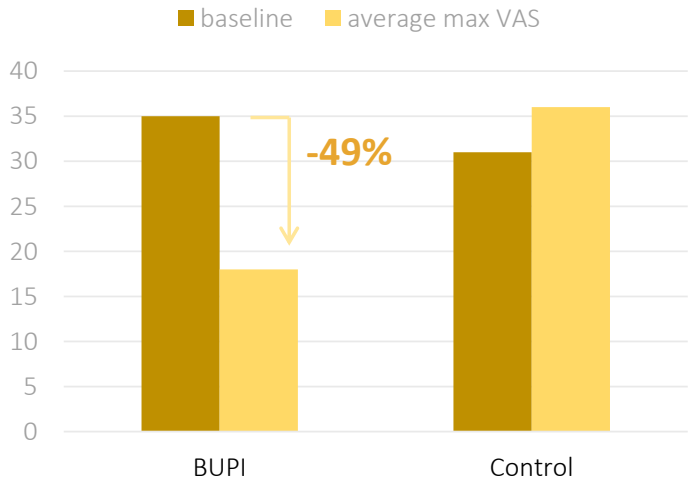
Strong Phase 2 data published, significantly better pain relief than standard treatment, n=39

- Control group had access to oral painkillers, morphine and lidocain mouthwash
- Primary endpoint: 31% less pain in BUPI group (Highest VAS score in mouth/pharynx, p=0,0032)
- In Mouth only: 50% less pain in BUPI group (p=0,0002)

VAS Score (Highest of Mouth/Pharynx)



VAS Score in Mouth only



Financial performance

P&L (SEK thousand) Continuing operations	Apr-Jun 2020	Apr-Jun 2019
Net revenue	-	-
Selling expenses	5	-222
Business development and administrative expenses	-5,502	-8,511
Research and development costs	-762	-3,602
Other operating income/operating expenses	-53	3,164
Operating profit (EBIT)	**-6,312**	**-9,171**
Interest income/interest expenses and similar items	-203	-619
Tax on profit for the period	1,282	2,189
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**-5,233**	**-7,601**
Profit after tax for the period from discontinued operations	-	2,512
PROFIT FOR THE PERIOD	**-5,233**	**-5,089**

Balance Sheet (SEK thousand)	2020.06.30	2019.06.30
Assets		
Intangible assets	306,911	255,654
Property, plant and equipment	21	80
Right-of-use assets	8,025	10,493
Deferred tax asset	6,213	11,617
Total non-current assets	**321,170**	**277,844**
Trade receivables and other receivables	6,747	12,994
Cash and cash equivalents	36,274	919,134
Total current assets	**43,020**	**932,128**
TOTAL ASSETS	**364,191**	**1,209,972**
Equity (attributable to parent company's shareholders)	**328,401**	**1,121,030**
Non-current liabilities	**5,890**	**32,038**
Current liabilities	**29,900**	**56,904**
TOTAL EQUITY AND LIABILITIES	**364,191**	**1,209,972**

Cash Flows (SEK thousand)	Apr-Jun 2020	Apr- Jun 2019
Operating profit before financial items	**-6,312**	**-4,060**
Financial items, received and paid, and taxes paid	-171	-32,862
Depreciation/amortization and other adjustments	629	-4,396
Employee share-based adjustments to equity	320	528
Change in working capital	3,301	-23,084
OPERATING CASH FLOW	**-2,233**	**-63,874**
CASH FLOW FROM INVESTING ACTIVITIES	**-18,268**	**-13,451**
Financing activities		
Issue/Repayment of loans	5,093	-600,000
Repayment of leases	-618	-514
Issue of new shares less transaction costs	684	30
CASH FLOW FROM FINANCING ACTIVITIES	**5,159**	**-600,484**
Change in cash and cash equivalents	**-15,342**	**-677,809**
Cash and cash equivalents at beginning of period	51,616	1,596,943
Cash and cash equivalents at the end of period	36,274	919,134

Due to the rounding component, totals may not tally.

Board

Peter Wolpert (Chair and Founder)

- >20 years experience, founded the company in 2006.
- Board member at MedUniverse AB. Previous experience includes McKinsey & Co, co-founder of Ibility AB and CEO of Athera Biotechnolo-gies.

Fredrik Granström

- >20 years of experience as advisor, entrepreneur and corporate counsel.
- Fredrik is a lawyer and Partner at Hansen Advokatbyrå. Previous experience includes Astra Zeneca, Sendit AB, Microsoft Corp. and as Chairman of the board of Soundtrap AB.

Mattias Klintemar

- Represents Östersjöstiftelsen. Chairman of the board at Dilafor and board member of Ceba/Oatly and Phoniro.
- Mattias has previous experience from Morphic Technolo-gies AB, Hexaformer and ABG Sundal Collier and auditor at Arhur Andersen.

Andrew B. Hochman

- Represents Roundtable Healthcare Partners >16 years of experience in investments in pharmaceutical and consumer health care.
- Previous experience from Graceway Pharmaceuticals, GTCR Golder Rauner and William Blair & Company.

Management

Anna Ljung
CEO

- >15 years experience, joined from start in 2006
- Previous experience includes Althera Biotechnologies, Lipopeptide AB and as an independent consultant in technology licencing. Anna is also active as a board member in Saniona AB.

Torbjörn Wärnheim
Head of Innovation and Development

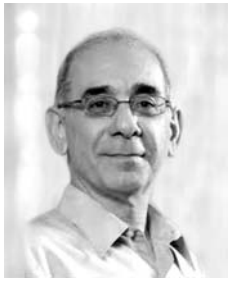
- >30 years experience from product development.
- Previous experience includes managerial positions in R&D at Fresenius Kabi, ACO Hud, Pharmacia & Upjohn.

Mark Beveridge
VP Finance

- >15 years experience, in accounting and auditing.
- Previous experience includes Crowe Horwath, Visma Services and as an independent consultant within financial control, transactions and implementation of business systems.

Annica Magnusson
Senior Director of Regulatory Affairs

- >20 years experience, joined in 2013.
- Previous experience includes Regulatory Affairs at AstraZeneca development and registration of pharmaceuticals, vaccines and medical devices in the EU, USA, Japan with several markets.



Amir Tavakkol
Chief Scientific Officer

- >30 years experience, joined in 2019.
- 20 years of unique experience in development and registration of nail fungus drugs in the US from senior R&D positions at Novartis, Schering-Plough, Topica Pharmaceuticals and Viamet. Contributed to development and registration of drugs such as Lamisil, Kerydin, Luzu and VT-1161.

Shareholders, June 30th 2020

Shareholder	Number of shares	% of votes and capital
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION1	2,425,050	12.59
ÖSTERSJÖSTIFTELSEN2	1,620,572	8.42
JAZZ HOLDCO, INC	660,843	3.43
NORDNET PENSIONSFÖRSÄKRING AB	614,654	3.19
MOBERG PHARMA AB (PUBL)	554,746	2.88
BANQUE CANTONALE VAUDOISE, W8IMY	550,380	2.86
BNY MELLON NA (FORMER MELLON), W9	410,826	2.13
LUNDMARK, SVEN ANDERS	363,000	1.88
FUTUR PENSION	288,200	1.5
SWEDBANK FÖRSÄKRING	196,112	1.02
SYNSKADADES STIFTELSE	172,201	0.89
GAR-BO FÖRSÄKRING AB	169,300	0.88
GUNNARSSON, MIKAEL	157,000	0.82
PLAIN CAPITAL BRONX	142,300	0.74
CLEARSTREAM BANKING S.A., W8IMY	131,848	0.68
SKANDIA, FÖRSÄKRINGS	115,486	0.6
ATTERKVIST, STELLAN	110,000	0.57
ML, PIERCE, FENNER & SMITH INC	106,242	0.55
HEDLUND, HENRIK	100,000	0.52
PERSSON, NILS-ROBERT	100,000	0.52
TOTAL, 20 LARGEST SHAREHOLDERS	**8,988,760**	**46.7**
Other shareholders	10,269,180	53.3
TOTAL	**19,257,940**	**100**

[1] Includes 435,399 shares owned by the company's Chairman, Peter Wolpert, through an endowment insurance policy.

[2] Östersjöstiftelsen also holds 653,607 shares that were lent to Nice & Green S.A. to facilitate the financing agreement. Östersjöstiftelsen's total holding is unchanged at 2,274,179 shares.

Focus on delivering pipeline value

Aiming to create the next market leader in onychomycosis

Continuing to create value for the shareholders of Moberg Pharma with a business strategy centered around MOB-015

- MOB-015 Topline-results:
  - Delivered December 2019 for North America, primary endpoint met
  - Delivered June 2020 for North Europe, primary endpoint met
- SEK 216 million financing agreement secured
- License agreements signed with TDV $120 million plus supply fees and royalties.
  - Bayer AG in Europe
  - Taisho in Japan
  - Cipher in Canada
  - DongKoo in Korea
- Opportunity to commercialize and drive growth through co-promotion in the U.S. and strong partners in other territories

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