



J.P. Morgan 38th Annual Healthcare Conference

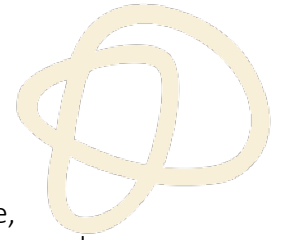
January 13-16, 2020

Peter Wolpert, Executive Chairman & Founder

Anna Ljung, CEO



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Moberg Pharma 2.0

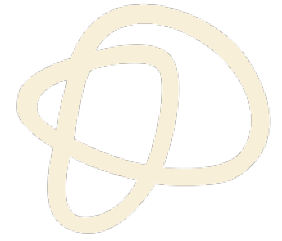
Pipeline progress

Financial performance

Corporate

Focus forward





COMMERCIAL BUSINESS

Divestment for \$155m
completed March 29

Redemption of shares paid
Nov 26, in total 837 MSEK
(\$88 million), equivalent to
46.50 SEK per share

PIPELINE ASSETS

Two Phase **3** Products

MOB-015

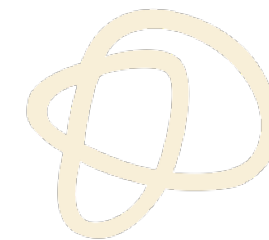
Topical terbinafine
against nail fungus

BUPI

Bupivacaine lozenge
against OM

Potential market leaders with
\$250-500m (MOB-015) and \$100-
200m (BUPI) estimated sales
potential

Focused on realizing the substantial value of our pipeline



MOB-015 – Better cure rates, fast visible improvement and shorter treatment

- Topical delivering high concentrations of terbinafine through the nail
- Efficacy and safety demonstrated in Phase 2, incl. terbinafine levels in nail and nail bed
- Phase 3 program ongoing in North America and Europe (n = 800)
 - Topline data available for North America, expected Q2 2020 for Europe
- Patent protection until 2032 in key markets, incl. US, EU, Japan and China
- License Agreements signed for major markets

250-500 MUSD
ESTIMATED ANNUAL SALES

BUPI – Better and longer pain relief in the oral cavity

- Lead indication is Oral Mucositis after radio- or chemotherapy
- Superior Phase 2 data published
- Partnering efforts ongoing
- Patent protection until 2032-2033 granted in USA, EU and Canada

100-200 MUSD
ESTIMATED ANNUAL SALES

Moberg Pharma 2.0

Pipeline progress

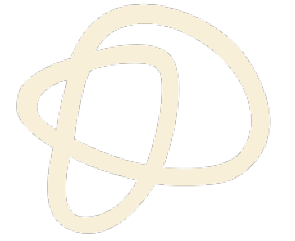
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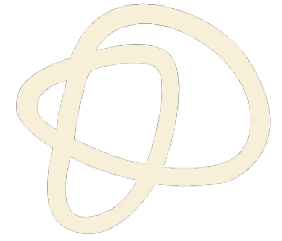
MOB-015 Concept



- **MOB015 is a topical solution with 10% terbinafine**
 - Terbinafine - well-established best in class antifungal
 - Vehicle with excellent nail penetration capacity
 - Provides rapid cosmetic improvement
- **Patent term to 2032, approved in all major territories**
- **Based on commercial experience with leading OTC brand for nail fungus (15 million sold units)**
- **Partners in EU (Bayer), Japan (Taisho), South Korea (DongKoo) and Canada (Cipher) TDV \$120 million plus supply fees and royalties**



MOB-015 – Approaching Phase 3-results



North America

- The North American study comprises 365 patients randomized at 32 clinics in the U.S. and Canada.
- Recruitment was finalized in September 2018.
- Topline results available, was communicated in December 2019.

ALL

PATIENTS HAVE
COMPLETED THE
NORTH AMERICAN
STUDY

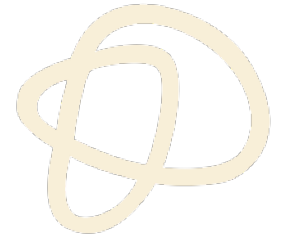
Europe

- The European study comprises 452 patients randomized at 48 clinics in Germany, UK and Poland.
- Recruitment was finalized in March 2019.
- Topline results are expected in the second quarter of 2020.

80%

OF PATIENTS HAVE
NOW COMPLETED THE
EUROPEAN STUDY

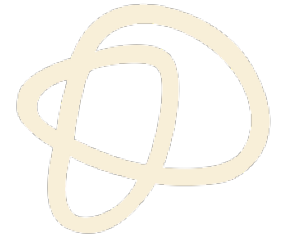
MOB-015 North America Phase 3 study



Executive summary

- The North American Phase III study for MOB-015 was conducted at 32 sites in USA and Canada.
- 365 patients were randomized 2:1 to MOB-015 (10% terbinafine solution) and its vehicle. The vehicle contains excipients which hydrate the nail and facilitate penetration. The vehicle is similar to the OTC product Kerasal Nail (K101), with 15 million sold units to date.
- Patients were treated once daily for 48 weeks, with last follow-up at week 52
- Key results from the study include:
 - Primary endpoint met ($p=0.019$), but at a lower complete cure (4.5% vs 0%) than expected
 - Mycological cure significantly higher and more rapid than expected, reaching 70% at week 52
 - Treatment success (mycological cure and almost or completely clear nail) reached 15% ($p=0.002$)
 - 83% of patients who completed reported some form of improvement already at week 12, and at week 52, 33% reported their treated toenails were cured or almost cured.
 - No safety issues

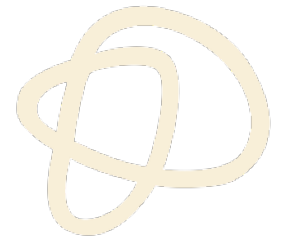
MOB-015 North America Phase 3 study



Next steps

- Since the results are to some extent contradictory, several KOLs have been engaged to evaluate the data and photos to assist in the assessment.
- Further data will also be generated from the EU Ph III study in June
- If key endpoints are also met in ongoing EU trial, these two trials can be used for submission in all or some territories

MOB-015 Phase 3 study : Objectives



- The primary objective of this phase III study is to evaluate the efficacy of topical MOB-015 in patients with mild to moderate DSO

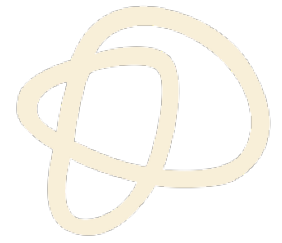
Primary endpoint: Patients with complete cure at Week 52, defined as

- negative fungal culture of dermatophytes,
 - negative direct KOH microscopy and
 - 0% clinical involvement of the target nail (assessed by blinded evaluator)
- } *Mycological cure*

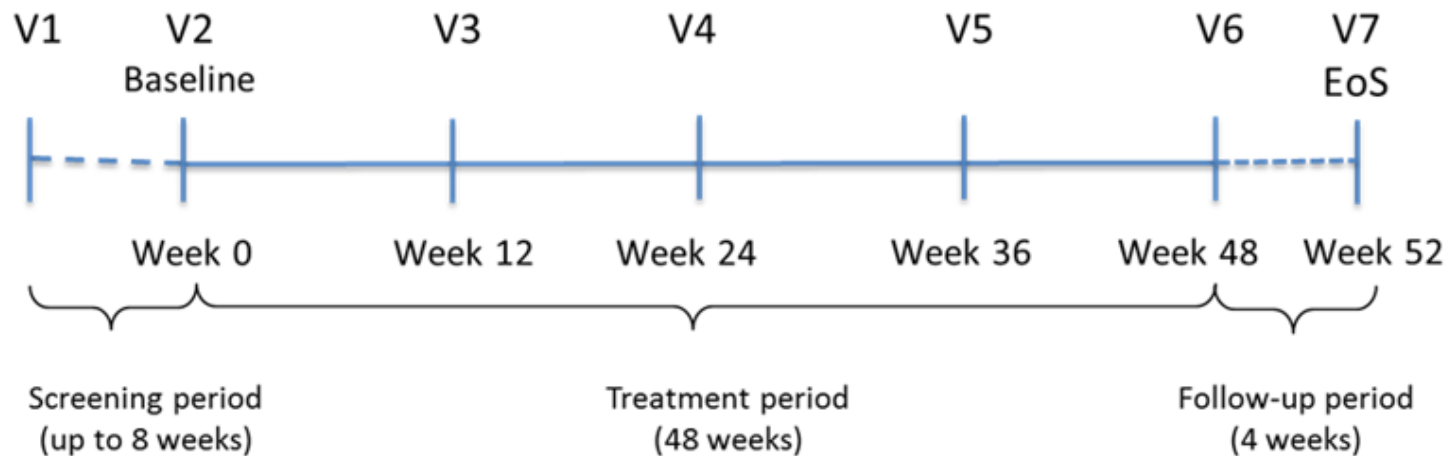
Key secondary endpoints :

- *Mycological cure*
 - *Treatment success* (Mycological cure and less than 10% clinical disease involvement)
- The secondary objective of this phase III study is to evaluate the safety of topical MOB-015 in patients with mild to moderate DSO.

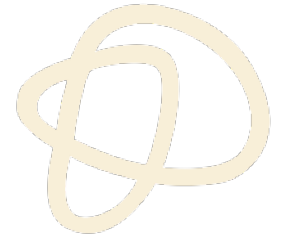
MOB-015 Phase 3 : Study overview






- EU study with active comparator arm (N=452)
- North American study with vehicle comparison (N=365)
- 48 weeks treatment + 4 weeks F/U
- The patients had at least one great toenail that was 20–60 percent affected
- Primary endpoint: Complete Cure



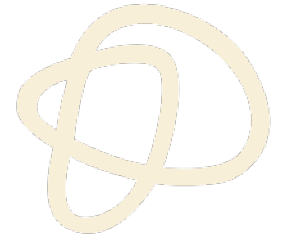
Mycological cure rates and complete cure rates



	Current treatments	Mycological cure rate	Complete cure rate
	MOB-015	70%	4.5%
	Ciclopirox (Penlac)	30%	5.5-8.5%
	Efinaconazole (Jublia)	51-53%	15-18%
	Tavaborole (Kerydin)	30-35%	7-9%
	Terbinafine (Lamisil)	70%	38%
	Itraconazole (Sporonox)	54%	14%

Source: U.S. prescribing information for each drug

High levels of Terbinafine in nail and nail bed



Phase 2 trial demonstrated high levels of Terbinafine in nail and nail bed

45 $\mu\text{g/g}$

TBF IN NAIL BED (MEDIAN)



40x ORAL

1610 $\mu\text{g/g}$

TBF IN NAIL (MEDIAN)



1000x ORAL

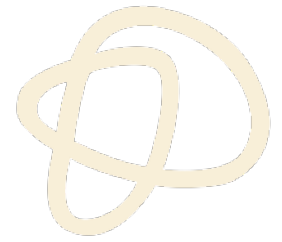
1520 pg/mL

TBF IN PLASMA (MAX)



1000x LOWER THAN ORAL

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

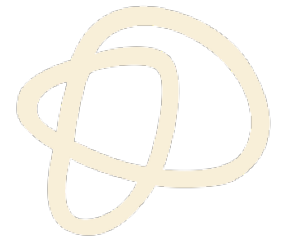
290 MUSD

JAPANESE MARKET FOR BRANDED
DRUGS FOR ONYCHOMYCOSIS IN 2018

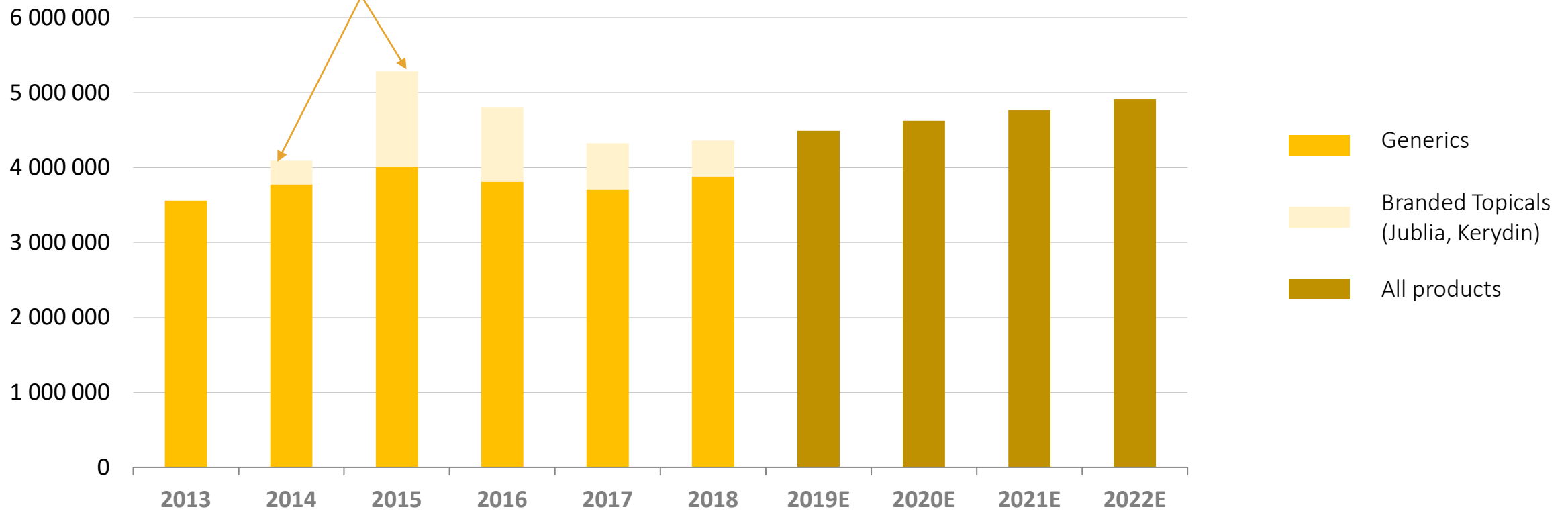
40 MUSD

KOREAN MARKET FOR TOPICAL
DRUGS FOR ONYCHOMYCOSIS

5m TRx expected in US Rx Onychomycosis market by 2022

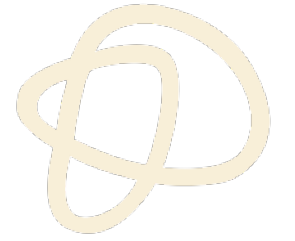


Jublia & Kerydin launched in 2014 with extensive promotion and peaked in 2015, Jublia at \$338m



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

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

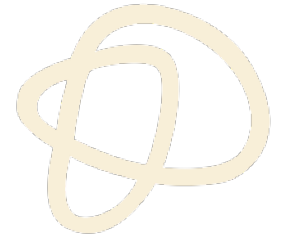


Market potential for MOB-015

- 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.

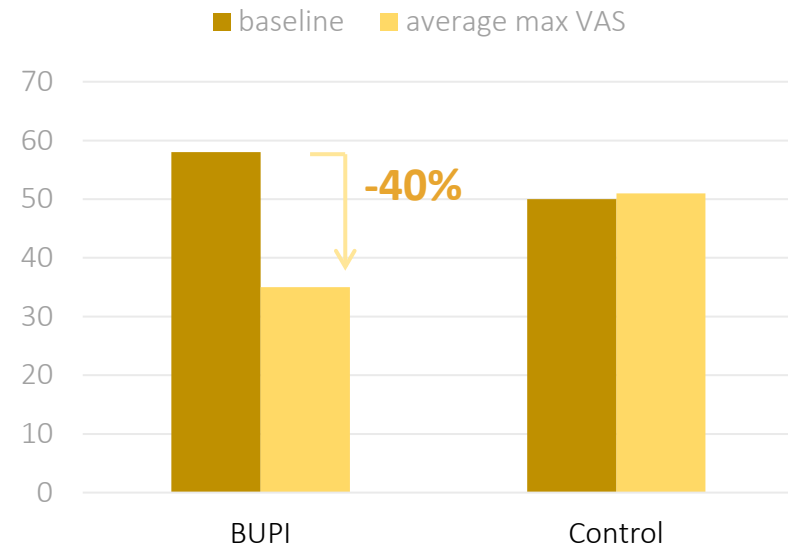
BUPI demonstrated efficacy and safety in Phase 2



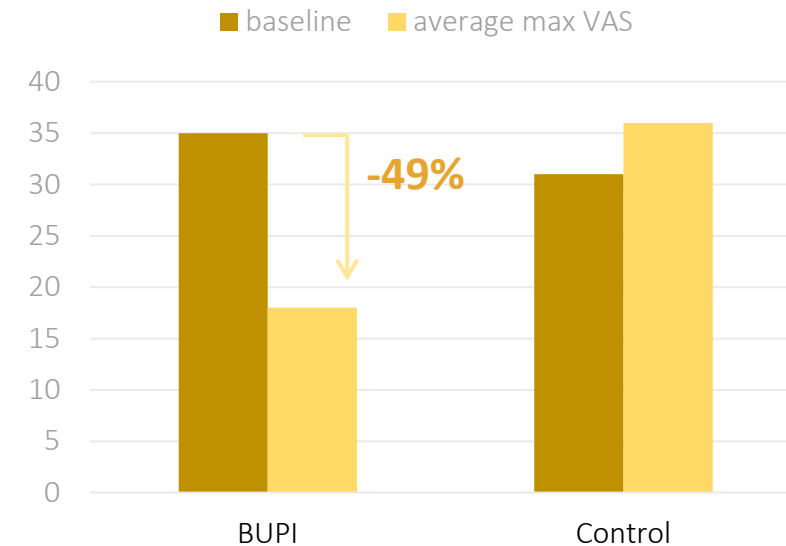
Strong Phase 2 data published, significantly better pain relief than standard treatment, n=39

- 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



Moberg Pharma 2.0

Pipeline progress

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P&L:

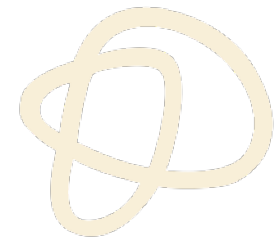
MUSD 5 received in upfront for MOB-015 license in Japan



(SEK thousand)	Jul-Sep 2019	Jan-Mar 2019	Jan-Jun 2019
Continuing operations			
Net revenue	47,819	15,554	15,554
Gross profit	47,819	15,554	15,554
Selling expenses	-162	-566	-788
Business development and administrative expenses	-6,528	-6,823	-15,334
Research and development costs	-2,636	-3,563	-7,165
Other operating income/operating expenses	3,264	350	3,514
Operating profit (EBIT)	41,757	4,952	-4,219
Interest income/interest expenses and similar items	-515	-226	-845
Tax on profit for the period	-8,579	-1,853	336
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	32,663	2,873	-4,728
Profit after tax for the period from discontinued operations	-	561,032	563,544
PROFIT FOR THE PERIOD	32,663	563,905	558,816
Translation differences of foreign operations	-	-	8,855
Reclassification of translation differences to profit from sale of discontinued operations	-	-68,249	-68,249
Other comprehensive income	-	-59,394	-59,394
TOTAL PROFIT FOR THE PERIOD	32,663	504,511	499,422
Whereof total profit from continuing operations	32,663	2,873	-4,728
Whereof total profit from discontinued operations	-	501,638	504,150

Due to the rounding component, totals may not tally.

Balance Sheet: Funds used for share redemption and completing Phase 3 trials



(SEK thousand)	2019.09.30	2019.03.31	2019.06.30
Assets			
Intangible assets	273,835	242,253	255,654
Property, plant and equipment	62	97	80
Right-of-use assets	9,876	11,111	10,493
Deferred tax asset	3,038	8,927	11,617
Total non-current assets	286,811	262,388	277,844
Trade receivables and other receivables	52,485	5,521	12,994
Cash and cash equivalents	893,213	1,596,943	919,134
Total current assets	945,698	1,602,464	932,128
TOTAL ASSETS	1,232,509	1,864,852	1,209,972
Equity and liabilities			
Equity (attributable to parent company's shareholders)	1,177,033	1,099,676	1,121,029
Non-current interest-bearing liabilities	-	23,205	23,642
Non-current leasing liabilities	7,709	8,949	8,331
Non-current non-interest-bearing liabilities	65	65	65
Total non-current liabilities	7,774	32,219	32,038
Current interest-bearing liabilities	25,475	623,629	-
Current leasing liabilities	2,469	2,265	2,366
Current non-interest-bearing liabilities	19,758	107,063	54,539
Total current liabilities	47,702	732,957	56,905
TOTAL EQUITY AND LIABILITIES	1,232,509	1,864,852	1,209,972

Sufficient funds to complete ongoing clinical trials:

- 946 MSEK in current assets Sep 30
 - Cash 893 MSEK
 - Milestone from Taisho of 48 MSEK paid after the end of the quarter
- 837 MSEK distributed to shareholders Nov 26

Moberg Pharma 2.0

Pipeline progress

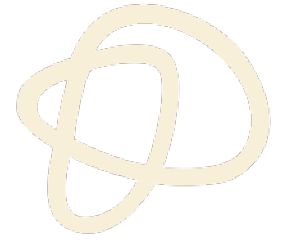
Financial performance

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Focus forward



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 Biotechnologies.



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

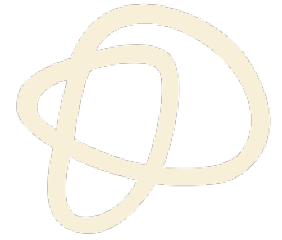
- Represents Östersjöstiftelsen. Chairman of the board at Dilafor and board member of Ceba/Oatly and Phoniro.
- Mattias has previous experience from Morphic Technologies AB, Hexaformer and ABG Sundal Collier and auditor at Arhur Andersen.



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

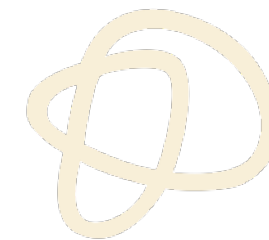


Annica Magnusson
Senior Director of Regulatory Affairs

- >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.

Shareholders

By December 30, 2019



Name	Common stocks	Share capital, %
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	2 304 445	12,22
ÖSTERSJÖSTIFTELSEN	2 274 179	12,06
NORDNET PENSIONS FÖRSÄKRING AB	674 660	3,58
JAZZ HOLDCO, INC	660 843	3,51
LINDBÄRG, ERIK	360 460	1,91
LUNDMARK, SVEN ANDERS	324 500	1,72
DANICA PENSION70078007, DANICA PENSION	285 200	1,51
BNY MELLON NA (FORMER MELLON), W9	200 356	1,06
MOBERG PHARMA AB	184 746	0,98
SYNSKADADES STIFTELSE	172 201	0,91
GAR-BO FÖRSÄKRING AB	169 300	0,90
GUNNARSSON, MIKAEL	157 000	0,83
ML, PIERCE, FENNER & SMITH INC	147 414	0,78
SKANDIA, FÖRSÄKRINGS	135 536	0,72
PLAIN CAPITAL BRONX	132 564	0,70
HOLMSTRÖM, MIKAEL	123 460	0,65
NORMAN, CARL ERIK	110 000	0,58
BNY MELLON SA/NV (FORMER BNY), W8IMY	109 293	0,58
SWEDBANK FÖRSÄKRING	107 272	0,57
SOCIETE GENERALE	102 319	0,54
TOTAL, 20 LARGEST SHAREHOLDERS	8 735 748	46,31
Other shareholders	10 117 762	53,69
TOTAL	18 853 510	100

Moberg Pharma 2.0

Pipeline progress

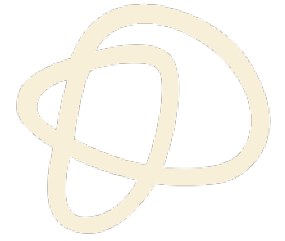
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Focus forward



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
 - Expected Q2 2020 in Europe
- 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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