



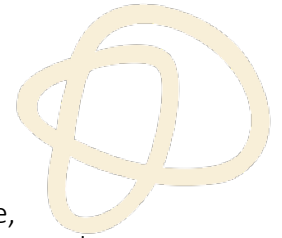
Redeye Life Science Day

November 26th, 2020

Anna Ljung, CEO



Disclaimer



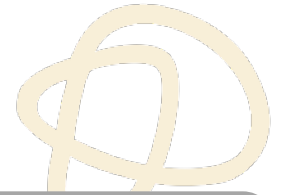
The purpose of this presentation (the "**Presentation**") is to provide an overview of Moberg Pharma AB (publ) (the "**Company**"). For the purposes of this notice, "Presentation" means this document, its contents or any part of it, any oral presentation, any question or answer session and any written or oral material discussed or distributed during the Presentation meeting.

This Presentation is not a prospectus or similar offer document. This Presentation does not purport to contain comprehensive or complete information about the Company and is qualified in its entirety by the business, financial and other information the Company is required to publish in accordance with the rules, regulations and practices applicable to companies listed on Nasdaq Stockholm (the "**Exchange Information**"). Any decision to invest in any securities of the Company should only be made on the basis of a thorough examination of the Exchange Information and an independent investigation of the Company itself and not on the basis of this Presentation. Neither this Presentation nor any of the Exchange Information has been independently verified by any other person unless expressly stated therein. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained in this Presentation.

Except where otherwise indicated in this Presentation, the information provided herein is based on matters as they exist at the date of preparation of this Presentation and not as of any future date. All information presented or contained and any opinions expressed in this Presentation are subject to change without notice. None of the Company or any of its directors, officers, employees, agents, affiliates or advisers is under any obligation to update, complete, revise or keep current the information contained in this Presentation to which it relates or to provide the recipient of with access to any additional information that may arise in connection with it.

This Presentation contains "forward-looking" statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, the availability or cost of financing, anticipated cost savings or synergies, the completion of strategic transactions and restructuring programmes, anticipated tax rates, expected cash payments, and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and they are subject to change at any time. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including risks associated with the inherent uncertainty of pharmaceutical research and product development, manufacturing and commercialization, the impact of competitive products, patents, legal challenges, government regulation and approval, the Company's ability to secure new products for commercialization and/or development and other risks and uncertainties detailed from time to time in the Company's interim or annual reports, prospectuses or press releases and other factors that are outside the Company's control. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Moberg Pharma in brief



150 MSEK secured in rights issue to MOB-015,
70 MSEK secured to OncoZenge, spin-out and IPO planned Q1 2021

EU launch year-end 2023, based on two Phase 3 studies

Major partnerships in place for MOB-015 (nail fungus)

Solid experience in global product commercialization

- Bayer as commercial partner
- MOB-015 – a potential category leader with USD 250-500m in estimated global product sales with expected rapid peak sales ramp up
- De-risked additional Phase 3 study will enable US approval, superior claims and attractive market potential



EU



TAISHO PHARMACEUTICAL

Japan



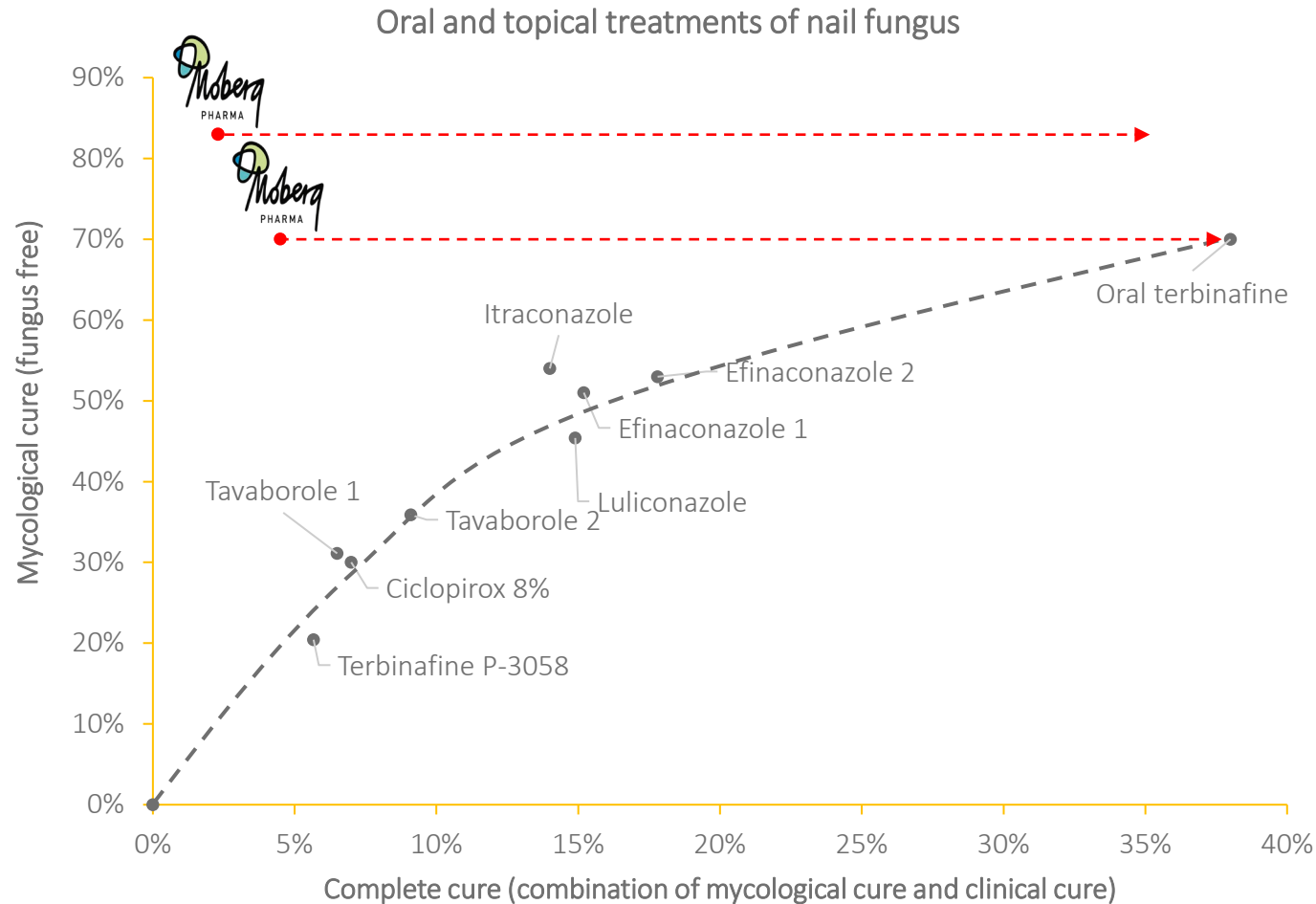
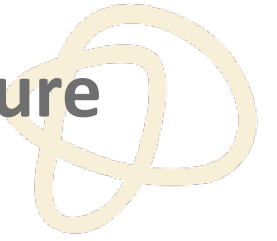
Republic of Korea



Canada

- Proven track record and commercial experience with leading OTC brand Kerasal Nail® for nail fungus
- Experience from building a SEK 440m franchise – divested for SEK 1.4bn
- Commercialization process to be replicated and repeated with MOB-015

Superior mycological cure – expecting to increase complete cure



- High mycological cure is normally followed by high complete cure
- A shorter dosing regimen will deliver higher amounts of terbinafine to nail / nail bed compared to oral treatment (which is effective)
- Reducing daily dosing period to 8-12 weeks will limit hydrating/whitening effect and remove negative impact on complete cure at week 52

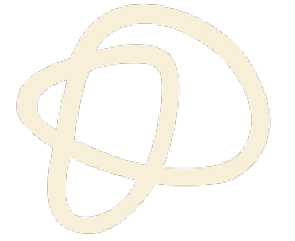
Specialty pharma company – building on the know-how of Kerasal Nail



- In March 2019, Moberg Pharma divested its OTC-business with sales in 30+ markets, for SEK 1.4 billion cash to enable stronger focus on the current lead asset, MOB-015
- Moberg Pharma now aims to repeat the same global value creating journey by commercializing MOB-015: a next-generation topical formulation of terbinafine and treatment for nail fungus
- Registration preparations in EU ongoing based on two Phase 3 studies totaling more than 800 patients

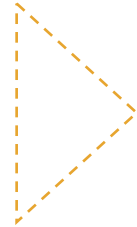


Clear development pathway for MOB-015



2021

- Submit Marketing Authorisation Application in Europe



2023

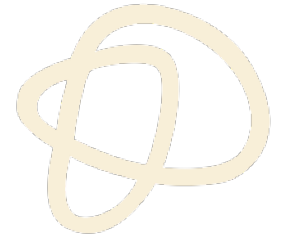
- Approval in the EU
- EU product launch



2026

- FDA approval

Targeting huge unmet demand



10%

Approximately **10% of the general population** suffer from **nail fungus** and the majority of those affected go untreated¹

100m

With **100 million patients in EU and North America** suffering from nail fungus, there is a significant opportunity to build revenue and grow the market with a new effective topical treatment

7/10

A comprehensive study conducted in 2017 among 90 American podiatrists and dermatologists showed that **seven out of ten doctors stated that they avoided prescribing terbinafine tablets due to patients risk concerns**²

2bn

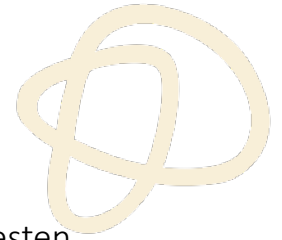
Moberg Pharma currently estimate the onychomycosis market amounting to USD 2bn³ of annual sales, with significant growth potential through launch of effective new drugs

1) PLoS Pathog. 2014 Jun; 10(6): e1004105.

2) LifeSci Physician Survey, April 4, 2017

3) Moberg Pharma estimate, based on market data from Symphony Health Solutions (US Rx sales), Symphony IRI (US OTC sales), and market data from Moberg Pharma's partners.

Partnerships in place for USD 600+ million markets



USD 200m+

EU OTC market for topical onychomycosis in 2017



- The world leader in OTC antifungal treatments with the brand Canesten
- Eligible to up to EUR 50 million in milestone payments with EUR 1.5 million upfront
- Royalties and supply fees for delivered products

USD 290m

Japanese market for branded drugs for onychomycosis in 2018



- Eligible to up to USD 50 million in milestone payments, with USD 5 million upfront
- Royalties and supply fees for delivered products

USD 58m

Canadian market for onychomycosis prescription drugs in 2017



- Licensing agreement with milestone payments of USD 14.6 million with 0.5 million upfront
- Royalties on future net sales in Canada

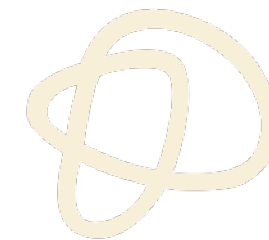
USD 40m

Korean market for topical drugs for onychomycosis



- Korean dermatology market leader, excellent coverage of dermatology clinics
- The distribution agreements grants DongKoo exclusive rights to market and sell MOB-015 in the Republic of Korea

USD 250-500 million market potential for MOB-015



US
USD 150-300m

US Rx¹ potential:

USD 150-300m (400-600 thousand units à USD 375-500/unit after GTN discount
i.e. pricing on par with branded competitors and a target market share of 8-12%)

Other Rx markets
USD 50-100m

Other Rx markets, e.g. Japan and Canada:

USD 50-100m (USD 40-100/unit ex factory and targeting a market share of 10-20%)

OTC markets
USD 50-100m

OTC markets in EU and RoW:

USD 50-100m (3.5-7 million units à EUR 15/unit ex factory)

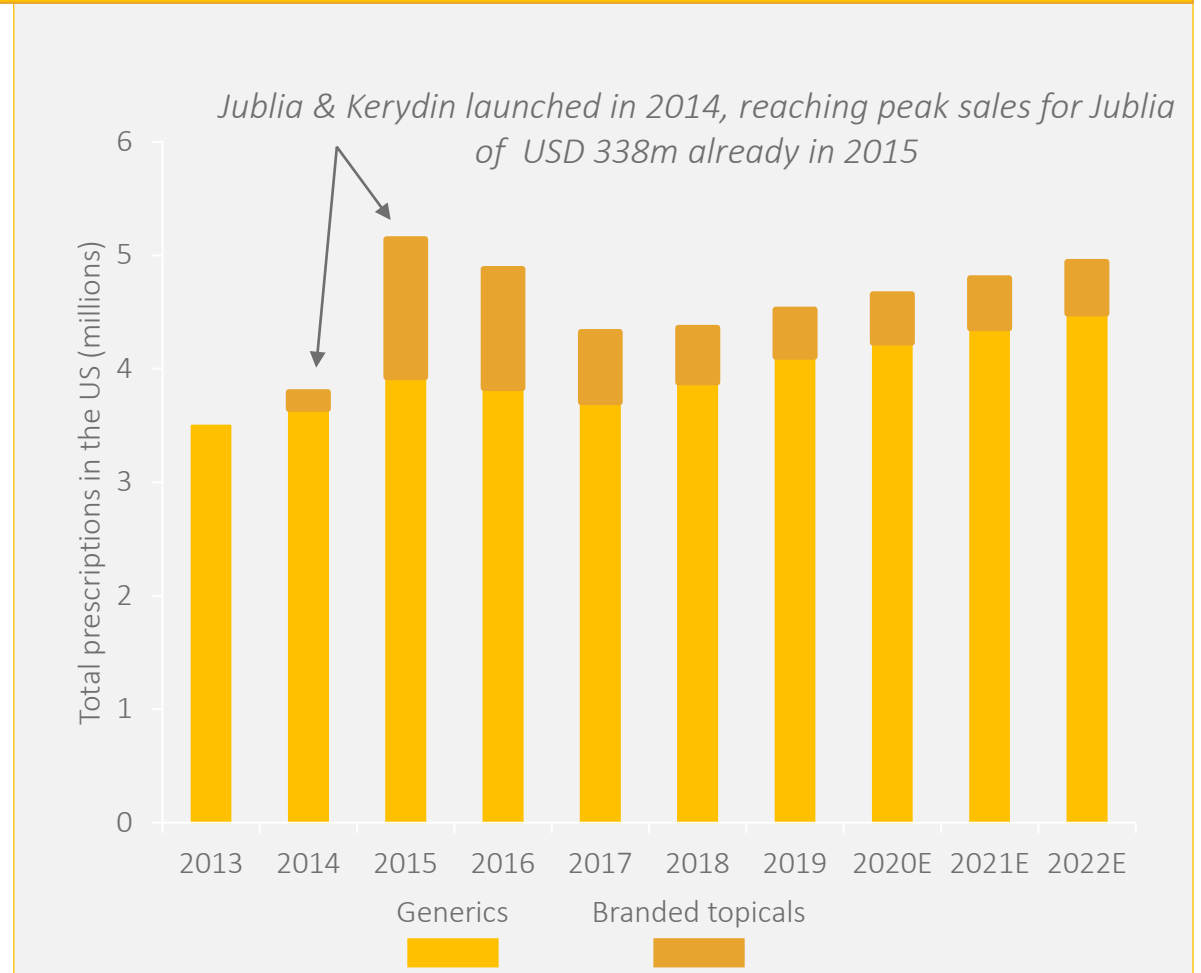
1) Medical prescription.

Expected quick ramp up to peak sales



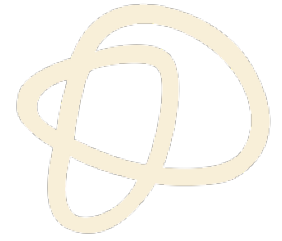
Previous launches have shown that the market is highly receptive to new products¹

- In 2014, Valeant Pharmaceuticals launched its new topical formulation, Jublia on the US market. Peak sales of USD 338 million was reached in 2015
 - This was at the center of Valeant's scandal and sales fell in 2016, but the launch results showed the vast demand for better nail fungus treatments
- Total sales in Sweden increased with 400% at launch of Kerasal Nail[®] already year 1
- Rapid peak sale ramp-up expected leveraging experience of successful commercialization of leading OTC brand Kerasal Nail[®] (nail fungus)
- US prescriptions: >40% podiatrists, remaining from derms and GPs



1) Symphony Health, Moberg Pharma analysis, assuming 3% growth 2020-2022E.

Proven business model

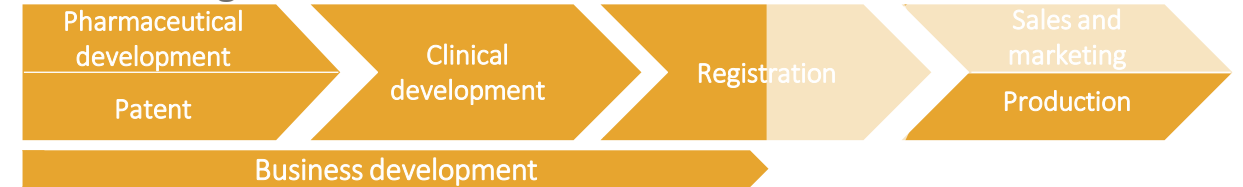


- Moberg Pharma's business model includes **direct sales and sales through distributors and partners**
- Product development is based on **innovative drug delivery and proven compounds, reducing time to market**, development costs and risk compared with conventional drug development
- The business and marketing team at Moberg Pharma has **solid experience in global product commercialization**

Direct sales



Sales through distributors

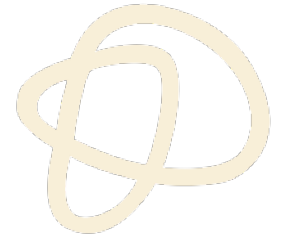


Sales through licensing



■ Moberg Pharma ■ Partners

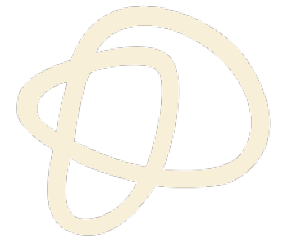
Fully guaranteed financing for MOB-015



- In November, the company's Board of Directors resolved to carry out a fully guaranteed rights issue of approximately SEK 150 million for further financing of MOB-015. The net proceeds are intended to be used for the following activities:
 - **Preparations for the registration application for MOB-015 in Europe**
 - **Clinical work for MOB-015**
 - **Other expenses for the Company's operations**
- Subscription commitments by, among others, members of the board, management and the Company's major shareholder Östersjöstiftelsen and external subscription committers, like Nyenburgh Investment Partners and Fårö Capital AB
- When the rights issue is completed, the company intends to terminate the current convertible note agreement
- **Preliminary timetable:**

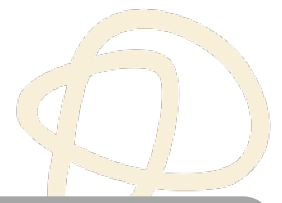
November 27, 2020	Final terms for the rights issue are announced.
December 1, 2020	Extraordinary General Meeting to approve the rights issue.
December 2, 2020	First day of trading in the Moberg Pharma share, excluding the right to subscribe for Units by exercising unit rights.
December 3, 2020	Record date for the right to subscribe for Units by exercising rights.
December 7 – 21, 2020	Subscription period.
December 7 – 17, 2020	Trading in unit rights.

Spin-off and listing of BUPI in the company OncoZenge is planned for Q1 2021



- Since the divestment of the OTC business in 2019, **focus has been on advancing MOB-015 for treatment of onychomycosis**
- To facilitate financing of the further development of BUPI and capture the value in the project, the BUPI project has been transferred to the subsidiary OncoZenge AB
 - Planned to be distributed to Moberg Pharma's shareholders via Lex Asea and listed separately on Nasdaq First North Growth Market in Q1 2021
 - 70 MSEK in financing secured (10 MSEK rights issue after the EGM Dec 1st + 60 MSEK fully guaranteed rights issue after listing)
 - The distribution of shares is planned after the rights issue in Moberg Pharma is completed
 - Proposal: 10 shares in Moberg Pharma AB as of the record date → receive one 1 share in OncoZenge AB

Moberg Pharma in brief



150 MSEK secured in rights issue to MOB-015,
70 MSEK secured to OncoZenge, spin-out and IPO planned Q1 2021

EU launch year-end 2023, based on two Phase 3 studies

Major partnerships in place for MOB-015 (nail fungus)

Solid experience in global product commercialization

- Bayer as commercial partner
- MOB-015 – a potential category leader with USD 250-500m in estimated global product sales with expected rapid peak sales ramp up
- De-risked additional Phase 3 study will enable US approval, superior claims and attractive market potential



EU



TAISHO PHARMACEUTICAL

Japan



Republic of Korea



Canada

- Proven track record and commercial experience with leading OTC brand Kerasal Nail® for nail fungus
- Experience from building a SEK 440m franchise – divested for SEK 1.4bn
- Commercialization process to be replicated and repeated with MOB-015



Moberg Pharma AB (Publ)
Gustavslundsvägen 42, 5 tr.
167 51 Bromma
mobergpharma.se