Moberg Pharma – Creating a footprint in underserved niches

Investor Presentation
January 2016

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Important information

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Summary of key risk factors

Investing in the Bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out herein before making an investment decision. This section highlights some, but not all of the risk factors described in this Material and is not intended to be exhaustive. Please refer to "Risk Factors" section of this Material for further risk factors before making an investment decision.

Risks associated with Moberg Pharma and its operations

- The commercialization and marketing of Moberg Pharma's products on the U.S. market are managed through its U.S. subsidiary. The Company is exposed to the risk of reduced demand and deterioration in the capacity to provide, manufacture or market the product, including any decisions by retailers to no longer offer or delist the Company's product with an obligation for the Company to repurchase obsolete products.
- Moberg Pharma has limited sales and marketing power and limited distribution infrastructure. The Company generally relies on third parties to market and sell products, conduct clinical trials of its product candidates and develop certain products that utilize Moberg Pharma's technology.
- There is a risk that the launch of Kerasal Nail® in the Asian markets may fail and that the future sales of Kerasal Nail® on the Asian markets will not continue to grow or decline.
- Any distributor of Moberg Pharma's product may cease to prioritize and invest in market and sales of the product. If Moberg Pharma decides to establish its own sales organization for any of the Company's products, the Company's costs may increase in the short term and there is a risk that the Company will not be successful in any additional direct sales market.
- Moberg Pharma is exposed to risks relating to competition on the market on which it operates.
- Moberg Pharma has two product candidates in development – MOB-015 and BUPI. If Moberg Pharma's clinical trials are not successful, or if the necessary regulatory permits are not obtained, Moberg Pharma may not be able to successfully develop and license or commercialize its potential product candidates.
- There is a risk that Moberg Pharma will not obtain the authority decisions necessary to generate commercially and financially valuable products.
- Potential side effects of Moberg Pharma's products could delay or halt the continued product development, restrict or prevent the commercial use of the products or result in law suits with liability for the Company to pay damages.
- Moberg Pharma is exposed to risks associated with product liability. The Company conducts operations in the U.S., where the risk of litigation and judicial procedures is significantly more common than in Europe and often entails significant sums of money.
- The success of Moberg Pharma is dependent on its ability to protect methods and technologies developed under various patent and other intellectual property laws. The patent position of pharmaceutical or biotechnology companies, including Moberg Pharma, is generally uncertain and comprises complex factual and legal assessments.
- Moberg Pharma is exposed to the risk of judicial procedures relating to, among other things, infringements of intellectual property rights, validity of patents and commercial disputes.
- Failure to protect Moberg Pharma's trade secrets, knowhow and technologies may undermine its competitive position and adversely affect the value of Moberg Pharma's commercialized products, technologies and product candidates.
- Moberg Pharma is dependent on contract manufacturers in North America and Germany and failure to obtain such contract manufacturing on commercially reasonable terms, or at all, would unable Moberg Pharma to successfully benefit financially from its products.
- There is a risk that Moberg Pharma cannot complete desired acquisitions at attractive prices, or at all, or that future results and synergy effects of completed acquisitions will not correspond with the Company's expectations.
- Moberg Pharma is exposed to certain financial risks, such as financing risk, currency risks and risk of loss of entitlement to utilize loss carry-forwards.
- Moberg Pharma is exposed to risks in relation to changes in the reimbursement and payment systems for pharmaceutical products.
- Moberg Pharma is dependent on the Company's senior executives and other key individuals.

All of the abovementioned risk factors may, individually or combined, if they occur have a material adverse effect on the Company's business, financial position and results of operations.

Risks relating to the Bonds

- An investment in the Bonds carries a credit risk relating to the Issuer's ability to meet its payment obligations under the Terms and Conditions. The credit risk would increase if the financial position of the Group would deteriorate. An increased credit risk would adversely affect the Issuer's possibility to refinance the Bonds when they mature, as well as decrease the value of the Bonds.
- It cannot be guaranteed that the Bonds will be admitted to trading on a regulated market. Even if the Bonds are admitted to trading on a regulated market, there is not always active trading in such securities, which in turn may result in the bondholders being unable to sell their Bonds.
- The market price of the Bonds could be subject to significant fluctuations.
- The Issuer is dependent on its subsidiaries, and in the event of insolvency, bankruptcy or similar in any of its subsidiaries, all creditors of such subsidiaries would be entitled to payment in full out of the assets of such subsidiaries before the Issuer, as a shareholder, would be entitled to any payments.
- The Bonds represent an unsecured obligation of the Company and in the event of bankruptcy, re-organization or wind-up of the Company, the holders of the Bonds normally receive payment after any priority creditors have been paid in full. Each investor should be aware that there is a risk that an investor in the Bonds loses all or part of their investment if the Company becomes bankrupt, carries out a re-organization or is wound-up.
- The Terms and Conditions include certain provisions pursuant to which the bondholders may resolve on matters, relating to the Bonds, which bind all bondholders. Consequently, resolutions by the majority of the bondholders may impact a specific bondholder's right in a manner that would be undesirable for such bondholder.

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Key Bond Terms & Conditions

Issuer	Moberg Pharma AB (publ)
Volume	Maximum initial amount of SEK 300,000,000. Framework amount of SEK 600,000,000
Nominal amount	SEK 1,000,000
Tenor	5 years
Coupon	STIBOR 3M + [6.00–6.25]% p.a., with quarterly payments in arrears. STIBOR floor of zero percent (for interest calculation purposes)
Status	Senior unsecured
Use of proceeds	General corporate purposes including acquisitions
Financial undertakings	Incurrence test for additional debt (additional debt must be pari passu or subordinated to, and have maturity after, the Bonds): ▪ Net Interest Bearing Debt / EBITDA < 3.50x ▪ Interest Coverage Ratio > 2.50x Distribution test: Net Interest Bearing Debt / EBITDA < 3.00x Negative pledge – carve-out for the higher of 0.5x EBITDA and SEK 30,000,000 of secured debt comprised of (i) WCF, subject to yearly clean-down, and (ii) maximum SEK 10,000,000 general basket
Call Option (American)	Make whole during first 36 months and callable at 104/102 after 36/48 months
Distributions to shareholders	Not permitted before 1 January 2018, thereafter up to 50% of previous year's net profit, subject to distribution test
Change of control/De-listing	Investor put at 101% if (i) any person acquires/controls > 50% of the shares/voting rights or (ii) the shares of the Issuer stop being listed on a regulated market
Jurisdiction	Swedish law
Listing	Nasdaq Stockholm, within 60 days from Issue date
Agent	Nordic Trustee
Bookrunners	Carnegie Investment Bank AB and Swedbank AB (publ)

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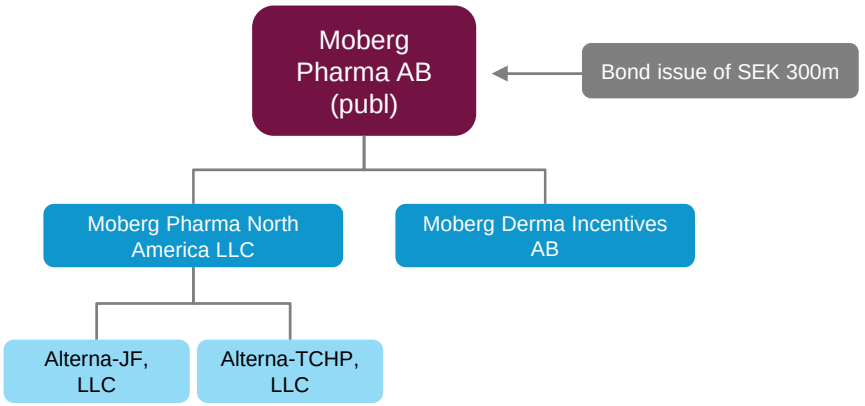
Transaction structure and use of proceeds

Transaction rationale

- Moberg Pharma's ambition is to pursue an active M&A strategy to expand its portfolio with new brands, products and innovations
- In order to be able to facilitate growth, the Company would like to leverage on its strong financial position (net cash) and is contemplating a SEK 300m bond issue. The proceeds will mainly be used for/to:
  - Acquisition of profitable brands/products
  - Continue refining existing brands/products
  - Facilitate expansion internationally
- The Bonds will be senior unsecured and issued by the parent company Moberg Pharma AB (publ)
- The Bonds will constitute the main source of long term funding of the Group
- The structure will allow for a carve-out of up to the higher of 0.5x EBITDA and SEK 30m of secured debt ranking senior to the Bonds
  - WCF is subject to yearly clean-down
  - Dynamics allow for additional profitable growth for the Company
- General basket of SEK 10m not to be exceeded

Legal structure



Post-bond credit metrics[1]

	Combined Post-bond
Gross debt	SEK 300m
Net cash	SEK 36m
Commercial EBITDA	SEK 69m
EBITDA	SEK 46m
Net financial charges	SEK 18m
Net debt / Commercial EBITDA	Neg.
Net debt / EBITDA	Neg.
Interest coverage ratio (Commercial EBITDA)[2]	3.8x
Interest coverage ratio (EBITDA)[2]	2.6x

Source: Company data Note: Commercial EBITDA excluding R&D expenses for new product candidates and business development expenses 1) The Post-bond net finance charges calculation is based on: Financials as of 30 Sept 2015, SEK 300m Bond issue excluding transaction costs, interest rate of 6% 2) Interest coverage ratio = (EBITDA from commercial operations/EBITDA) / net finance charges

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Bond investment highlights

Strong track record, commitment and experience	▪ Growth in rolling 12 months product sales for >20 consecutive quarters ▪ Successfully completed 4 acquisitions in the last 40 months ▪ Long-term committed board members with relevant experience, majority hold shares ▪ Co-founder and CEO Peter Wolpert holds 4.2% of the shares and Board-represented early investor Östersjöstiftelsen holds 16.0% of the shares
Attractive portfolio with growth potential	▪ Commercial operations focused on profitable OTC products – LTM Q3 2015 sales amounted to SEK 276m and EBITDA for commercial operations amounted to SEK 69m ▪ Low risk product development based on proven compounds cater shorter time to market and limited development risk and costs ▪ Major products patent protected
Diversified portfolio and market presence	▪ Moberg Pharma markets 7 different brands. Bond proceeds cater for profitable add-on acquisitions ▪ Additional value in two pipeline assets with a combined annual peak sales potential estimated to USD 300 – 600m ▪ The Company has distribution in >40 countries through more than ten partners, whereof three are top 50 Global Pharma Companies
Solid credit ratios	▪ Net cash position post issue, total cash position of SEK ~336m[1] ▪ ICR for commercial operations of 3.8x[2] and ICR total of 2.6x[2] ▪ Significant equity cushion: EV of SEK ~855m[3] corresponding to an implied pro-forma debt-to-EV of <35%

1) Based on a net cash position as at Sept-15 of SEK 36m and Bond Issue of SEK 300m

2) Based on a Bond Issue of SEK 300m and interest rate of 6%

3) Based on a market cap of SEK ~890m as of 12 January and a net cash position as at Sept-15 of SEK 36m

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Today’s presenters and agenda

Peter Wolpert

CEO and Founder

- 20 years experience, founded the Company in 2006
- McKinsey & Co, CEO at start-ups from Karolinska Institutet, co-Founder Ibility AB and Viscogel AB

Anna Ljung

CFO

- 13 years experience, joined from start in 2006
- CFO at start-ups from Karolinska Institutet

1. Moberg Pharma in brief
2. Commercial operations – products and market dynamics
3. Pipeline products
4. Financials
5. The share, management and board
6. Risk factors
7. Appendix

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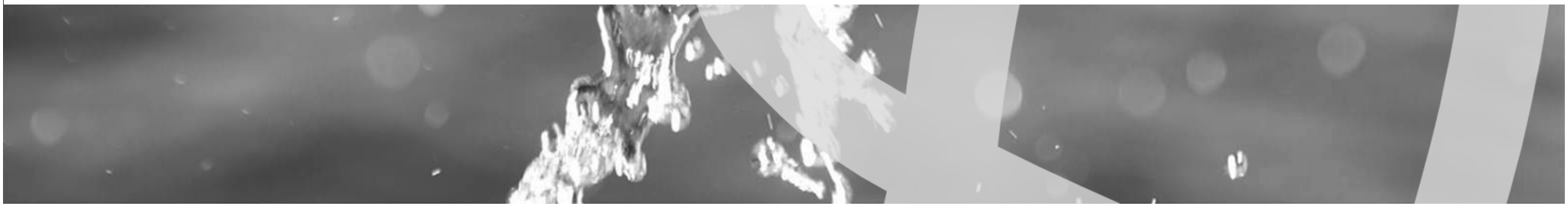
Moberg Pharma in brief



Moberg Pharma – a growing Swedish pharmaceutical company

Providing unique products in underserved niches

- Moberg Pharma, founded in 2006, is a profitable and growing Swedish pharmaceutical company with unique OTC product sales operations in the U.S. – products have been launched in >40 markets
- Track record of taking leading positions in select niches in the international pharmaceutical OTC market
- The portfolio includes the OTC brands Kerasal®, Jointflex®, Kerasal Nail®, Domeboro®, Balmex®, Vanquish®, and Fergon®. Kerasal Nail® (Emtrix® or Nalox® in certain markets) is a leading OTC product of nail disorders in the U.S., Canada and several EU/Asian markets
- Listed on Nasdaq Stockholm since may 2011 – current market cap of SEK ~890m
  - Sales LTM Q3 2015: SEK 276m
  - EBITDA LTM Q3 2015 commercial operations: SEK 69m
  - EBITDA LTM Q3 2015 total: SEK 46m
  - EV/Sales and EV/EBITDA multiples of 3.1x[1] and 18.2x[1]

Growth through acquisitions and product development

4

ACQUISITIONS LAST 40 MONTHS

ACQUISITIONS/INLICENSING

- Brands - focus on US OTC market
- Pipeline assets enabling new products

COMPLETED ACQUISITIONS

- Alterna LLC, Nov 2012, USD 26m, EV/Sales 2.3x
- Bayer brands, Dec 2013, USD 4.8m, EV/Sales 1.6x
- Bupizenge, April 2014, dev. project, USD 1m
- Balmex, April 2015, USD 3.9m, EV/Sales <1.0x

20

QUARTERS OF ORGANIC GROWTH FROM PRODUCT SALES

VALUE CREATION

- Current products growing, adding new markets
- Asian expansion key growth driver
- Significant revenue potential expected from MOB-015 phase III trials

1) Based on EV as of 12 Jan 2016 and LTM Q3 2015

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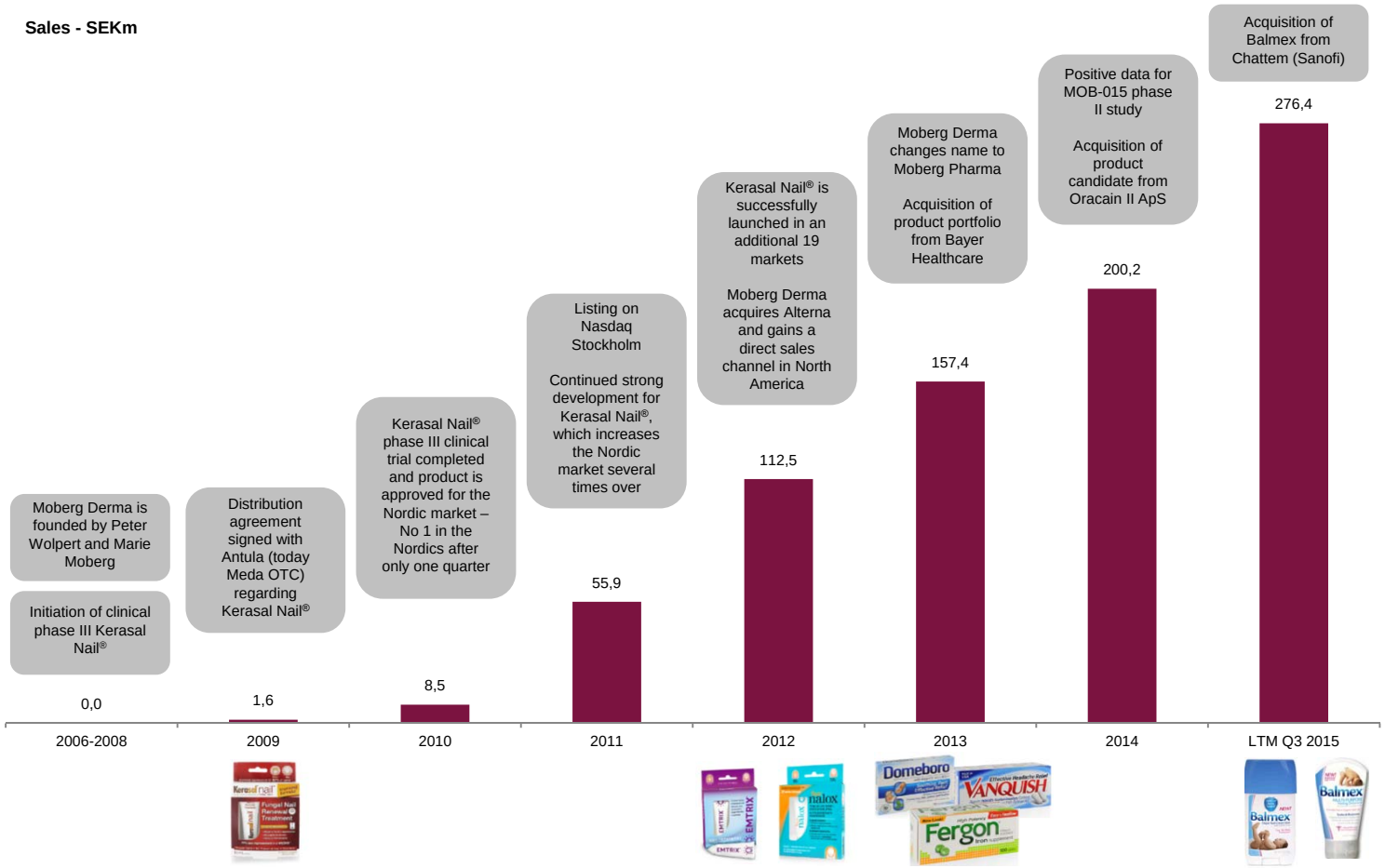
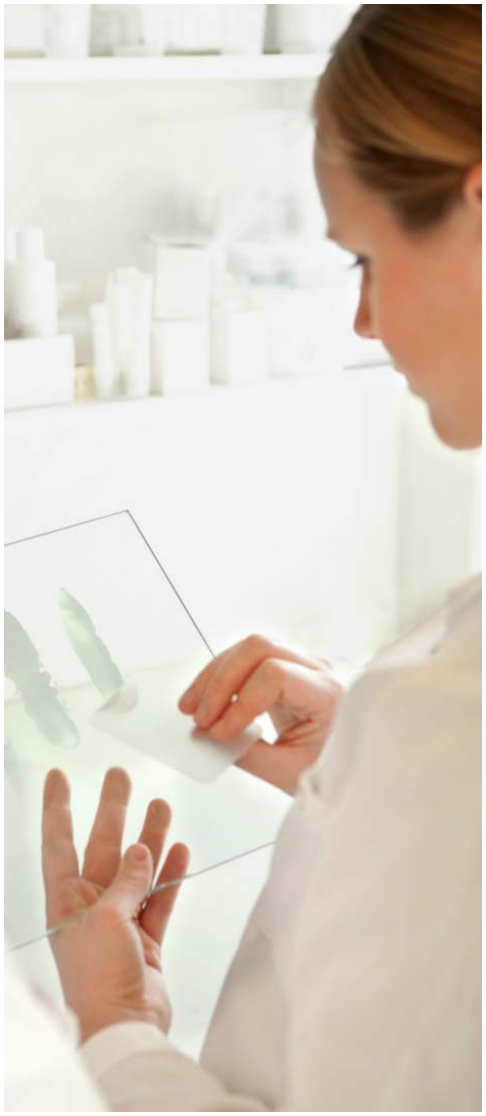
Moberg Pharma – continuous sales growth





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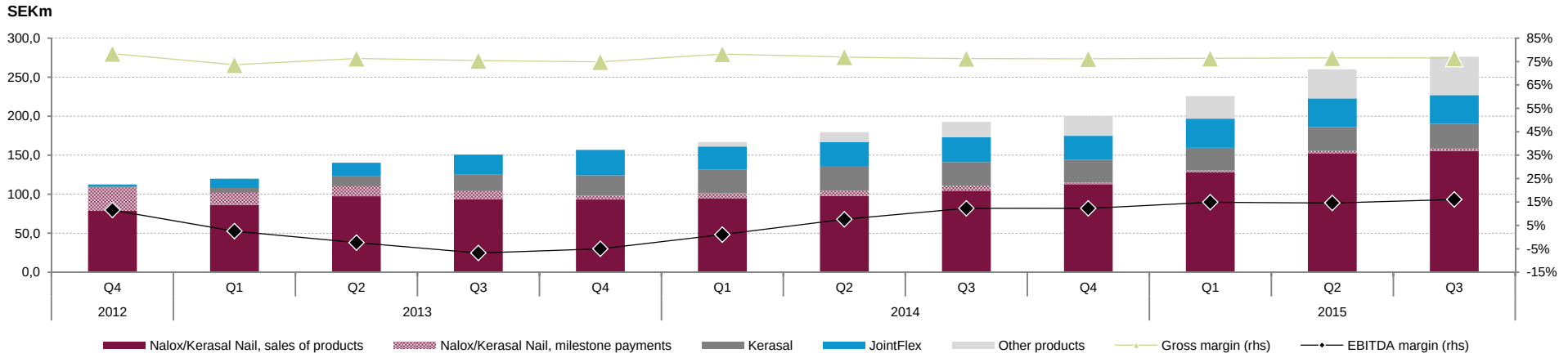
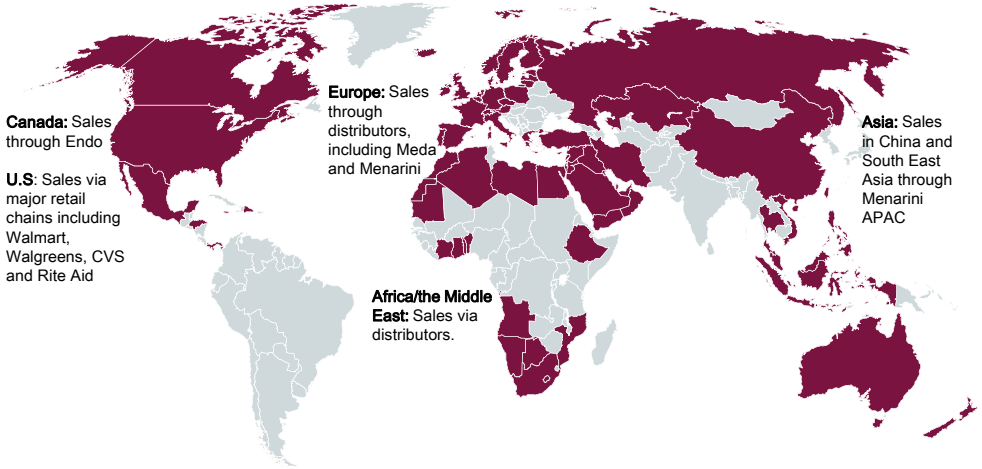
Key figures – improved margins and increased diversification

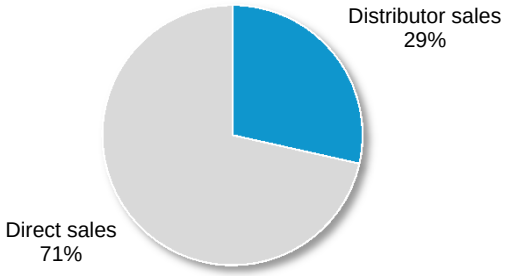
Sales and EBITDA-margin development (LTM end each quarter)



Distribution agreements in 60 countries



Revenue by channel



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Clear strategy to build strong brands in selected niches

1. Building strong brand equity in selected niches by bringing unique innovations to the market which meet the needs of patients/consumers
2. Developing innovations based on proven molecules through novel positioning, drug delivery approach or repurposing of proven molecules
3. Pursuing the best ideas and know-how globally through building a motivated and skilled internal team and engage with the best external experts and partners
4. Driving growth organically as well as through acquisitions and in-licensing
5. Driving growth by focusing on the Company's strategic areas, foot care, dermatology and topical pain management

"Moberg Pharma has a proven track record of bringing new products to the market and achieving strong market positions"

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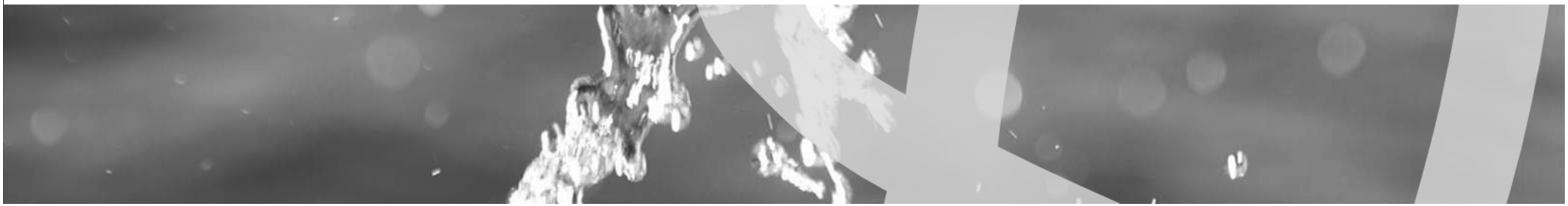
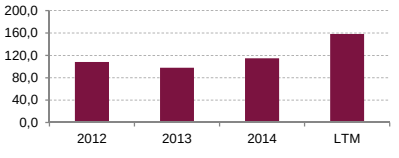
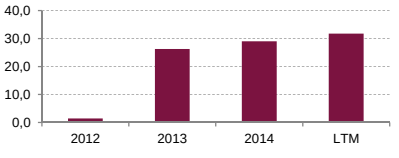
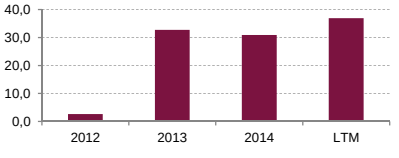
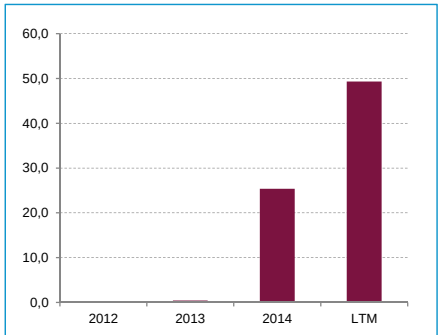
Commercial operations – products and market dynamics



Product portfolio overview

Products	Indication	Status	Sales development (SEKm)[1]
Kerasal Nail® (Emtrix® or Nalox™ in certain markets) 	▪ Damaged nails (nail fungus)	▪ Direct sales in the U.S. ▪ Launched by partners in 30 markets	
Kerasal® 	▪ Dry feet and cracked heels ▪ Foot pain	▪ Direct sales in the U.S. ▪ Launched by partners in 15 markets	
JointFlex® 	▪ Joint and muscle pain	▪ Direct sales in the U.S. ▪ Launched by partners in 22 markets	
Domeboro® 	▪ Itching and irritated skin	▪ Direct sales in the U.S.	
Balmex® 	▪ Diaper rash	▪ Direct sales in the U.S.	
Vanquish® 	▪ Headache, menstrual pain, back and muscle pain	▪ Direct sales in the U.S.	
Fergon® 	▪ Iron supplement	▪ Direct sales in the U.S.	

1) LTM Q3 2015

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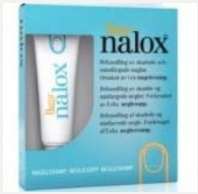
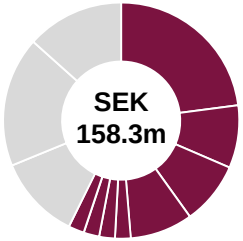
Kerasal Nail® – the OTC market leader in the U.S. and Canada

- Kerasal Nail® is a clinically proven product for nail fungus and has a unique and rapid mechanism of action, demonstrating very competitive results, which brings visible improvements within 2-4 weeks of treatment
- Efficacy and safety have been documented in several clinical trials encompassing more than 600 patients
- The product was launched in the Nordic region in the autumn in 2010 and quickly became the market leader, besides being the OTC market leader in the U.S., Emtrix® has a market share exceeding 50% of sales in the OTC nail fungus category in Canada
- In the U.S. Kerasal Nail® is available at >30,000 points of sale at all major retailers, such as Walmart, CVS, Walgreens, Target and Rite. Marketed in the rest of the world under the trademark Emtrix® or Nalox™/Naloc™
- Currently, Moberg Pharma's nail fungus products is sold via direct sales organizations in the U.S. and via 10 partners who have rights in more than 60 markets, including the major EU markets, Canada, China and South East Asia



Contribution to Group sales

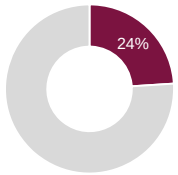
Note: Split per product and/or uncorrelated geographies for illustrative purpose



Glocal brand strategy – market development in different regions of the world are uncorrelated

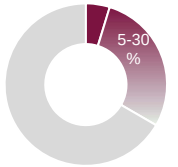
Kerasal Nail® strong market share

U.S.[1]



Moberg Pharma's holds a 24% market share in the U.S.

Europe[2]



In Europe, market share ranges between 5% and 30% depending on underlying market

1) U.S. retail sales of nail fungus products excluding private label in Multioutlet Stores over the last 52 weeks ending September 30, 2015 as reported by SymphonyIRI
2) Moberg Pharma best estimate based on distribution input

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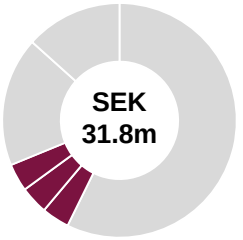
Kerasal® – foot ointments with longstanding market presence

- Kerasal® is a non-prescription brand for the effective treatment of common but difficult-to-treat foot problems such as cracked heals, calluses and foot pain
- Several clinical trials have confirmed the efficacy of Kerasal®. Kerasal® softens and moisturizes dry feet and helps to retain moisture in new cell layers
- Kerasal® Exfoliating Moisturizer was first introduced in 1996 through podiatrists, but launched directly to consumers in 2003
- Other products in the Kerasal® family are NeuroCream™ and Ultra20
- Kerasal® products are widely available at major U.S. retailers, such as Walmart, CVS, Walgreens, Target and Rite Aid

Contribution to Group sales

Note: Split per product and/or uncorrelated geographies for illustrative purpose



Kerasal® Exfoliating Moisturizer is the largest product within Kerasal®

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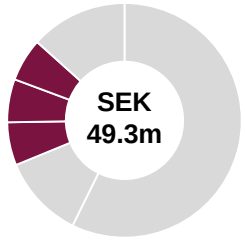
Balmex® and Domeboro® – strategic brands with further potential

- Balmex® and Domeboro® are products for the treatment of itching and irritated skin as well as diaper rashes
- Balmex® was acquired in 2015 from Chattem and Domeboro® was acquired in 2013 from Bayer Healthcare
- Balmex® is clinically proven to reduce diaper rash after just one diaper change. The product helps prevent diaper rash by neutralizing the enzymes that are found in dirty diapers
- Balmex® also includes Adult Care™ which soothes and protects skin from irritation and rash caused by bladder leakage. The Adult Care™ was launched in 2013
- Domeboro® is a proven and well-known topical drug for the treatment of itching and irritated skin. Domeboro® has been available on the market for over 50 years through nationwide distribution in the U.S.
  - The product has a drying and astringent effect that reduces inflammation by contributing to the contraction of blood cells in the skin. The irritations are caused by phytotoxins
  - Domeboro® is available at CVS, Walgreens, Rite Aid and Walmart as well as several other regional chains
- Domeboro® can also help to reduce irritated skin conditions caused by phytotoxins, reaction from washing detergent/cosmetics, insect bites or reactions from plant toxins, such as poison ivy

Contribution to Group sales

Note: Split per product and/or uncorrelated geographies for illustrative purpose



Balmex® and Domeboro® are categorized as other brands net sales

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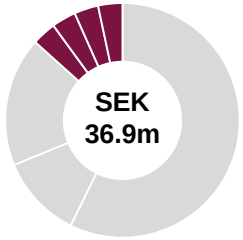
JointFlex®, Vanquish® and Fergon® – mature brands with stable sales

- JointFlex® is a clinically-proven, topical, non-prescription treatment that provides significant, rapid, long-term pain relief for joint and muscle pain
- The JointFlex® products contain natural pain-relieving ingredients and are produced using FUSOME™ technology, which improves the skin's absorption of the analgesic ingredients
- JointFlex® is widely available at major U.S. retailers, such as Walmart, CVS, Walgreens, Target and Rite Aid and sold through distributors in Australia and the Middle East.
- Vanquish® and Fergon® were acquired from Bayer Healthcare in December 2013
- Vanquish® is a well-established brand originally launched in 1964. It has nationwide distribution in the U.S. Vanquish® is an analgesic for the treatment of headaches, menstrual pains, and other pains.
- Fergon® is a iron supplement which is marketed primarily for women, sold at Rite Aid stores and through wholesalers to independent pharmacies

Contribution to Group sales

Note: Split per product and/or uncorrelated geographies for illustrative purpose



JointFlex® alone represents approx. 13% of Group net sales, as of Q3 2015 (LTM)

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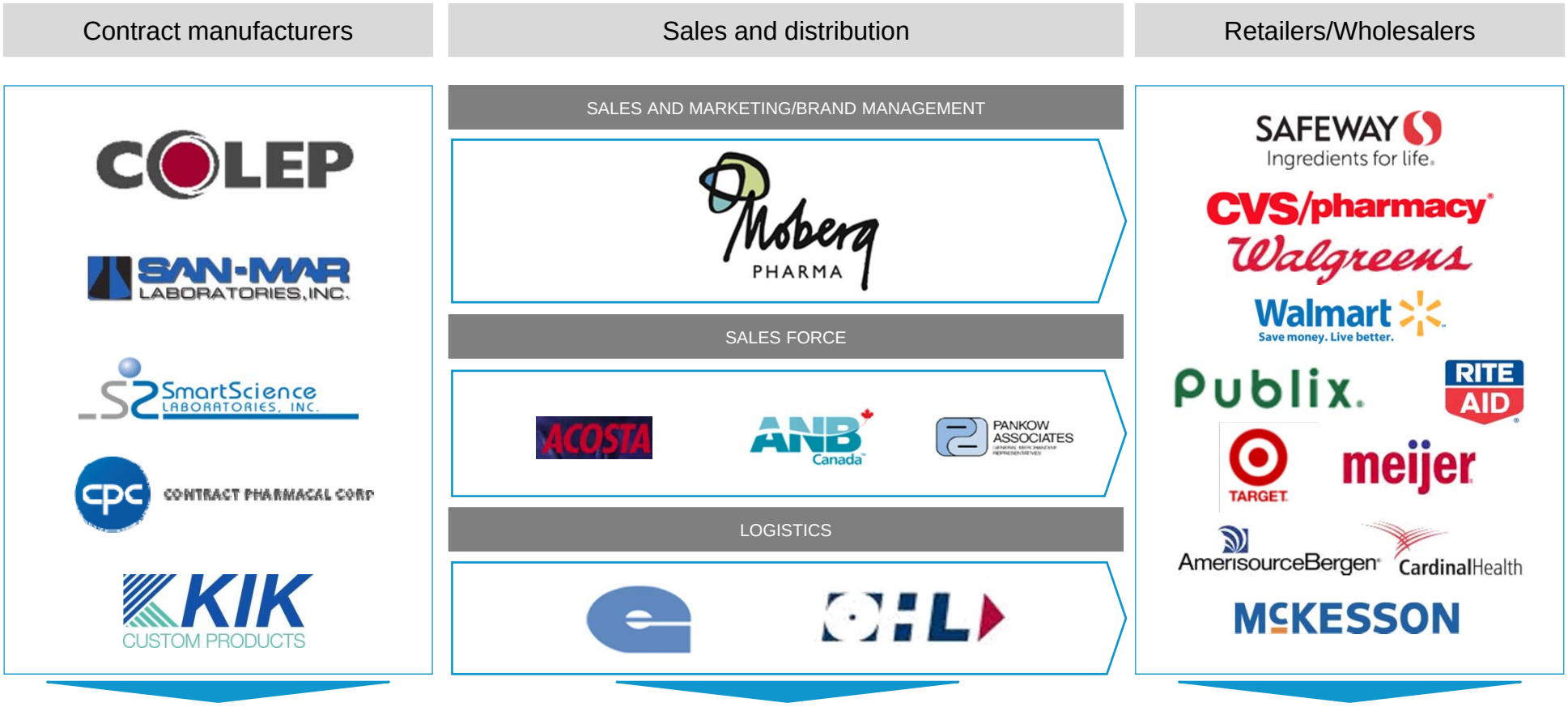
Scalable infrastructure for marketing U.S OTC brands



Moberg Pharma is not dependent on a single contract manufacturers

Scalable growth platform, new product acquisitions can easily be implemented in the Company's distribution platform, which minimize related costs

Moberg Pharma uses a large amount of distribution channels to maximize reach

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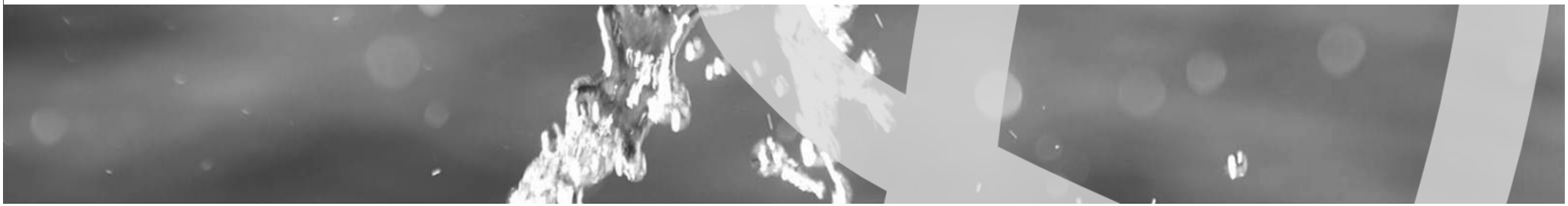
Pipeline products



Pipeline products

MOB-015	
Indication	▪ Onychomycosis (nail fungus)
Unique selling point	▪ Topical terbinafine with fast visible improvement and superior cure rates
Status	▪ Phase III preparation
Phase III estimated investment	▪ MOB-015 and BUPI together USD 20m (MOB-015 pending feedback from FDA and EU agencies) – Expected to be financed mainly from internally generated cash flows
Peak sales potential[1]	▪ Estimated to USD 250-500m, annual
Risk assessment	▪ Based on proven molecule ▪ Strong Phase II data in severe patients, but small study ▪ Very high terbinafine levels in nail bed and nail
Status	▪ Phase II results enable a superior target profile vs U.S. Rx lead competitor (Jublia) ▪ US and EPO patents granted ▪ Phase III preparations progressing to enable start in 2016. FDA and EU MPA meetings in Q415 ▪ Strategy to maintain control of significant rights/value of the asset, partner discussions ongoing, for non-core territories and for manufacturing

BUPI	
Indication	▪ Oral Mucositis and oral pain
Unique selling point	▪ Lozenge formulation with effective pain relief for 2-3 hrs (vs 0.5 hrs for competition)
Status	▪ Phase II
Peak sales potential	▪ Estimated to USD 50-100m, annual
Risk assessment	▪ Based on proven molecule ▪ Derisked strategy utilizing grants and aiming to involve development partners limits investment needs
Status	▪ Positive topline phase II results announced in January 2016: - 32 patients completed the phase II study - Statistically significant reduction of pain compared to standard pain treatment - No severe adverse events reported ▪ Additional analysis of phase II results ongoing ▪ Patent pending in EU, US and Canada

1) Moberg Pharma best estimate

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Phase II results indicate that MOB-015 have potential to become best in class (topical drug for Onychomycosis)

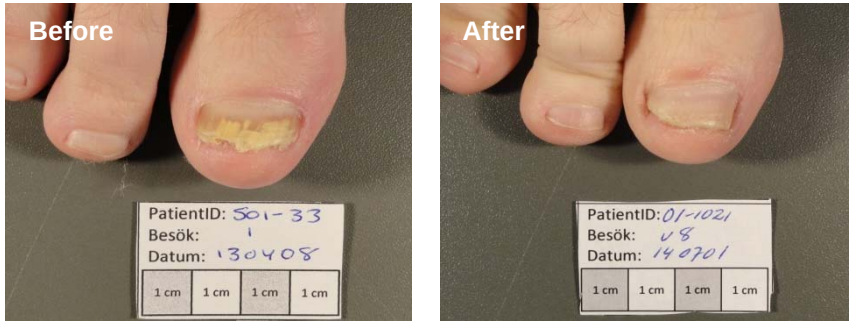
Active	Product	Company	Form	Mycological cure		
				at 6 months	at 52/60 weeks	Comment
Terbinafine	**MOB-015**	**Moberg Pharma**	**Topical**	**40%[1)]**	**54%**	**25-75% affected***
Ciclopirox	Penlac	Valeant	Topical	-	29-36%[2)]	20-65% affected
Tavaborole	Kerydin	Anacor	Topical	-	31-36%	20-60% affected
Efinaconazole	Jublia	Valeant	Topical	-	54%	20-50% affected**
Amorolfin	Loceryl	Galderma	Topical	-	n/a[3)]	
Terbinafine	Lamisil	Novartis	Oral	40%[4)]	75%[4)]	
Itraconazole	Sporanox	J&J	Oral	25-30%[4)]	40-50%[4)]	

*Mean involvement was ca 60%

**Mean involvement was 36%

- The overall market for treatment of nail fungus is estimated to >3 billion USD. The U.S. Rx market is growing rapidly – potential to reach a value of 2 billion USD by 2020[5]
- MOB-015 has a superior target profile, in mild to moderate onychomycosis, based on phase II data and experience from the OTC product (>600 patients in clinical trials and >5m units sold to date). Unique selling points include:
  - Superior cure rates – mycological and clinical
  - Shorter treatment time – potentially 6 months
  - First visible improvement within 2-4 weeks

Example of successful treatment with MOB-015



Source: 1) Moberg Pharma data on file from on-going phase II study; 2) Gupta AK, Fleckman P, Baran R. Ciclopirox nail lacquer topical solution 8% in the treatment of toenail onychomycosis. J Am Acad Dermatol 43(4 Suppl):S70-80 (2000 Oct); 3) Mycological cure rates have not been published for Loceryl using the standard definition, which is the combination of negative fungal culture and KOH microscopy; 4) Double blind, randomized study of continous terbinafine compared with intermittent itraconazole in the treatment of toenail Onychomycosis, BMJ 1999 5) Moberg Pharma best estimate

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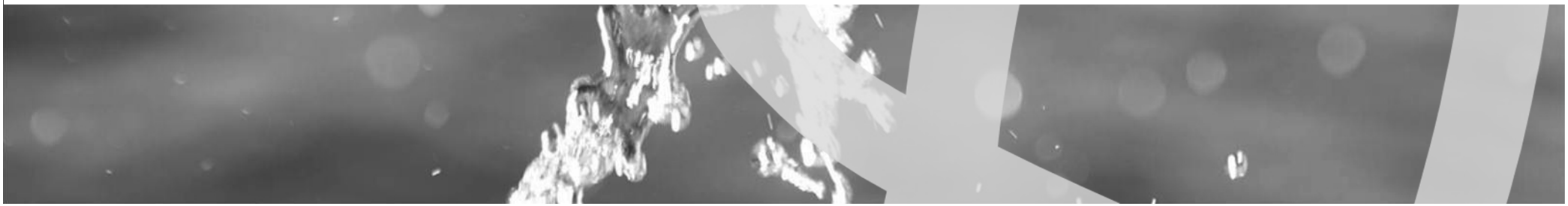
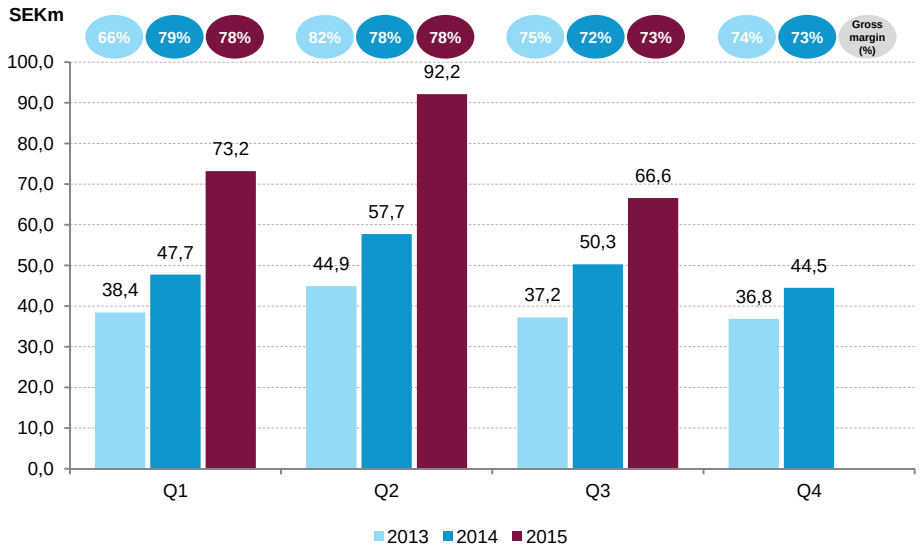
Financials



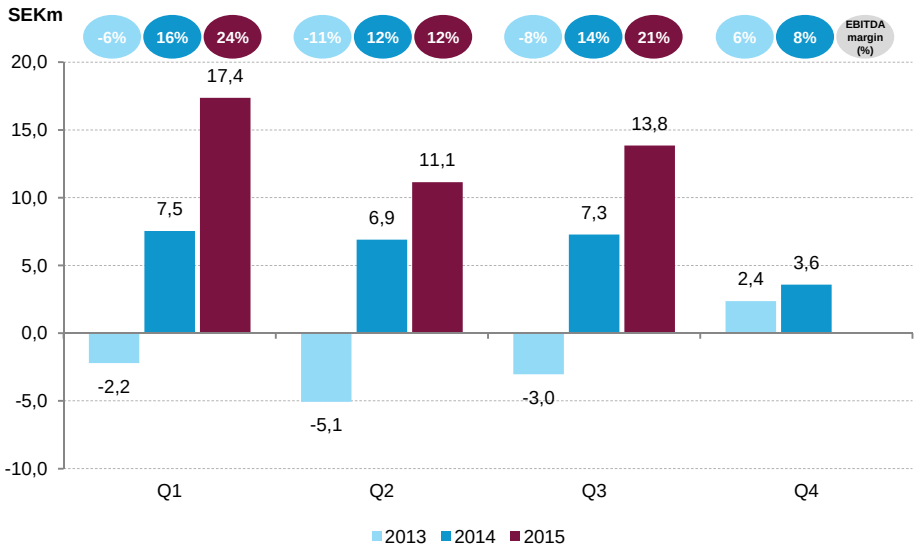
Income statement

Revenue development by quarter



- Since 2012, revenue has increased from SEK 113m to over SEK 276m LTM Q3 2015
  - Primarily driven by the Company's launch in the U.S. and Asia
- Over the same period, the Company's average gross margin has remained stable at ~70%
- The Company has a seasonal pattern, Q4 being the weakest and Q2 the strongest quarter, mainly due to market trends of the demand for the Company's products in the U.S.
  - Diversifying the product portfolio will decrease seasonal effects

EBITDA development by quarter



- Profitability increase is driven by the Company's strong development in products sales and scale
- Seasonal profitability effect mainly relating to increased marketing activities during fourth quarter and strong development during spring

Source: Company data

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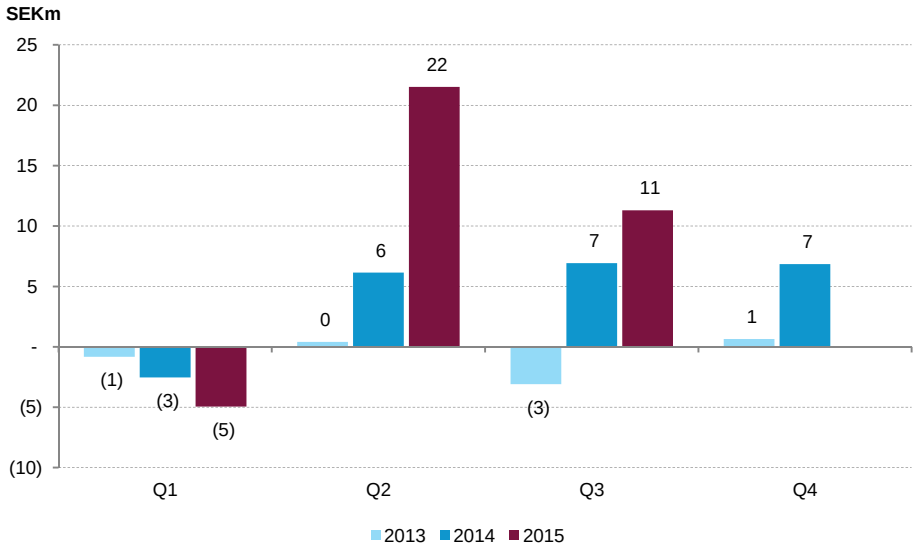
Cash flow

Operating cash flow and EBITDA[1]



Operating cash flow

SEKm	2013	2014	LTM Q3 2015
EBITDA	(8.0)	25.3	45.9
Change in NWC	5.1	(7.9)	(11.2)
Operating cash flow (Pre-capex)	**(2.9)**	**17.4**	**34.7**
Capex including acquisitions	(47)	(24)	(42)
Operating cash flow (Post-Capex)	**(50)**	**(7)**	**(7)**

- Positive trend in EBITDA and operating cash flow, stemming from Moberg Pharma's increased operating profitability during the last quarters
- Operating cash flow is affected by expansion related investments such as acquisitions as well as clinical studies and development
- Inventory build up and negative NWC impact during fourth and first quarter following the Company's seasonal revenue pattern, NWC release during second and third quarter
- Operating cash flow before capex[1] in LTM Q3 2015 was SEK 35m and Operating cash flow was SEK -7m, affected by acquisitions made during the period
- Prudent capitalisation model for development spend – no development costs up to and including phase II is capitalised
- Moberg Pharma capitalise internal development costs for MOB-015 as of initiated phase III trials in Q2 2015

Significantly improved cash flow last years provide the Company with good debt service capacity

Source: Company data 1) Operating cash flow before capex expansion related investments. Definition: Operating cash flow = EBITDA – change in NWC – Capex, Cash conversion = operating cash flow / EBITDA

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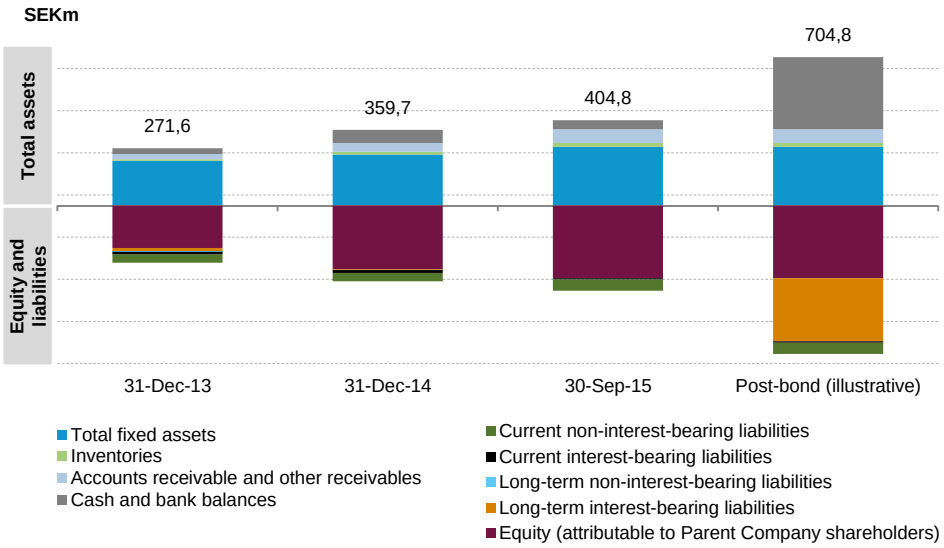
Balance sheet including post-bond credit ratios

Balance sheet[1]



Post-bond credit metrics[1]

	Combined Post-bond
Gross debt	SEK 300m
Net cash	SEK 36m
Commercial EBITDA	SEK 69m
EBITDA	SEK 46m
Net financial charges	SEK 18m
Net debt / Commercial EBITDA	Neg.
Net debt / EBITDA	Neg.
Interest coverage ratio (Commercial EBITDA)[2]	3.8x
Interest coverage ratio (EBITDA)[2]	2.6x

- Liquid WC assets mainly comprise of accounts receivables, cash and cash equivalents and inventory
- Total fixed assets mainly relate to intangible fixed assets such as marketable product brands
- The Company has been equity financed of a total raised SEK 326m since 2006
- Equity as of 30 September 2015 was SEK 345m, equity to assets ratio was 85%
- The Company had a market cap of approximately SEK 890m as of 12 January 2016
- SEK 3.3m bank facility outstanding as of 31 December 2015, maturing 30 January 2016
- The Company had no long-term interest bearing debt and a net cash position of SEK 36m as of 30 September 2015
- Significant equity cushion: EV of SEK ~855m corresponding to an implied debt-to-EV of <35%

- Historically equity financed since inception in 2006
- Net cash position post-bond issue
- Post-bond interest coverage ratio and debt service ratio at healthy 3.8x based on commercial operations

*Source: Company data Note: Commercial EBITDA excluding R&D expenses for new product candidates and business development expenses1) The Post-bond net finance charges calculation is based on: Financials as of 30 Sept 2015, SEK 300m Bond issue excluding transaction costs, interest rate of 6% 2) Interest coverage ratio = (*EBITDA from commercial operations*/EBITDA) / net finance charges*

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Strategic focus and growth drivers

Key strategic initiatives

- To enable future growth and profitability, significant investments are planned in 2016 focusing on:
  - Rebranding initiatives for strategic brands
  - Increased international distribution
  - Acquisitions of additional assets
  - Initiating phase III studies for MOB-015
- Following the decided investments and strategic decisions in 2016, profitability is expected to be lower than 25% EBITDA margin
- The long term EBITDA margin target of reaching 25% remains unchanged
- Fuel U.S growth by:
  - Execution of Kerasal brand strategy
  - Full integration of Balmex
- Grow sales through distribution channels
  - Key additional product launches throughout Asia
- Significant potential in continuous in-house development of MOB-015

Strategy and Long-term financial target

- Moberg Pharma's strategy is to create shareholder value through profitable growth of strategic brands, value adding acquisitions and commercialization of pipeline assets
- Long-term, the company targets an EBITDA Margin of 25% with healthy growth

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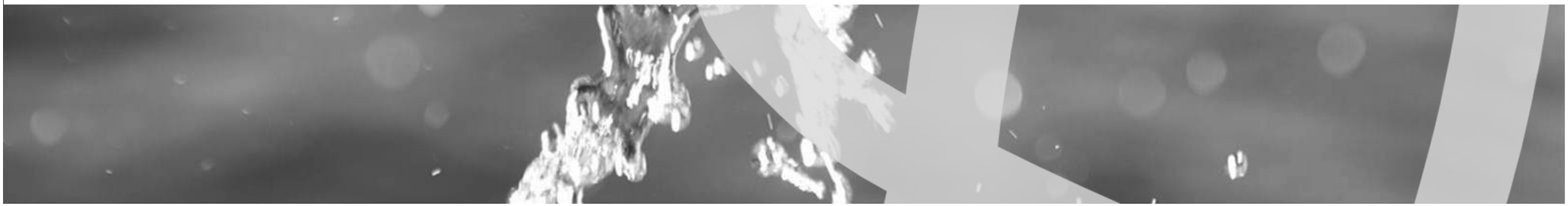
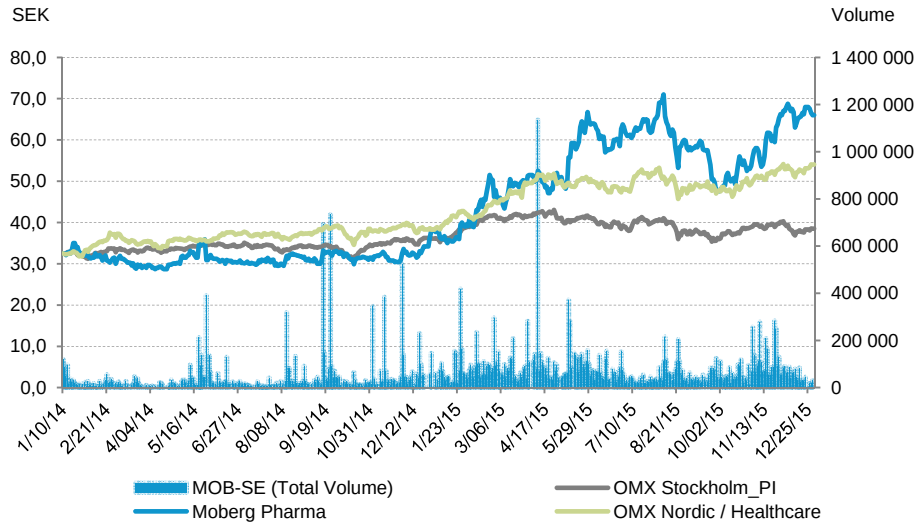
The share, management and board



The Moberg Pharma share

- The Moberg Pharma share is listed on Nasdaq Stockholm Small Cap since 2011
- The Company's market cap as of 12 January 2016 was SEK 890m
  - EV/Sales and EV/EBITDA multiples of 3.1x[1] and 18.2x[1]
- As of 31 December 2015, the Company had 3,510 unique shareholders
  - Excluding individuals holding nominee registered shares, for example Avanza Pension
- Share capital as of 31 December 2015 amounted to SEK 1,421,752, corresponding to a ratio of SEK 0.10 per share
  - The total number of shares outstanding as of 31 December 2015 was 14,217,522

2Y Share price development



Largest shareholder as of 31 December 2015

Owner	No of shares	% capital and votes
ÖSTERSJÖSTIFTELSEN	2.3	16.0%
HANDELSBANKEN FONDER AB RE JPMEL	1.2	8.1%
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1.0	7.0%
BANQUE CARNEGIE LUXEMBOURG S.A, (FUNDS)	0.6	4.5%
WOLCO INVEST AB	0.6	4.2%
FONDITA NORDIC MICRO CAP SR	0.4	2.8%
GRANDEUR PEAK INTERNATIONAL	0.4	2.6%
J P MORGAN CLEARING CORP, W9	0.3	2.0%
SOCIETE GENERALE	0.3	1.9%
NORDNET PENSIONSFÖRSÄKRING AB	0.2	1.8%
GRANDEUR PEAK GLOBAL, OPPORTUNITIES	0.2	1.7%
MORGAN STANLEY AND CO LLC, W9	0.2	1.4%
STATE STREET BANK & TRUST COM., BOSTON	0.2	1.4%
SYNSKADADES STIFTELSE	0.2	1.2%
FONDITA 2000+	0.2	1.2%
DEUTSCHE BANK AG LDN-PRIME, BROKERAGE	0.2	1.1%
ML, PIERCE, FENNER & SMITH INC	0.1	1.0%
LUNDMARK, ANDERS	0.1	1.0%
BNY GCM CLIENT ACCOUNTS (E) BD	0.1	1.0%
STATE STREET BANK & TRUST COM., BOSTON	0.1	1.0%
Sum 20 largest	**9.0**	**63.1%**
Other	5.2	36.9%
Total	**14.2**	**100.0%**

- Long-term shareholders Östersjöstiftelsen (16.0%) and CEO Peter Wolpert (4.2%) committed through significant share ownership
- Many financially strong domestic and international and long-term institutions as owners

1) Based on EV as of 12 Jan 2016 and LTM Q3 2015

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Management, Board and largest share holders

Management

Peter Wolpert
CEO and Founder
- 20 years experience, founded the Company in 2006
- McKinsey & Co, CEO at start-ups from Karolinska, co-Founder Ibility AB and Viscogel AB

Martin Ingman
VP Sales & marketing, ROW
- >20 years experience, joined in 2008
- AstraZeneca, Q-Med, Carema

Jeff Vernimb
GM North America
- >20 years experience, joined in 2014
- Pfizer, Novartis, Insight Pharmaceuticals

Kjell Rensfeldt
VP R&D
- >20 years experience, joined in 2007
- Clinical practise, Q-Med, BiogenIdec

Anna Ljung
CFO
- 13 years experience, joined from start in 2006
- CFO at start-ups from Karolinska Institutet

Board of directors

Mats Pettersson
Chairman of the board since 2010
- 35 years experience within the pharmaceutical industry
- Previous SVP at Pharmacia Corporation
- Chairman: Genmab A/S

Geert Cauwenbergh
Non-executive director since 2012
- Long time experience within pharmaceuticals and product development and marketing of dermatological products
- Current managing partner at Phases 123 LLC. Director: RXI Pharmaceuticals, Cutanea Life Sciences and Alto Pharmaceuticals. Previous CEO of Barrier Therapeutics

Torbjörn Koivisto
Non-executive director since 2009
- Lawyer specialising in company law and contract law
- Previous experience from Mannheimer Swartling, Lindahl and Bird & Bird
- Director: Forslid & Co AB, Kibion

Mattias Klintemar (Östersjöstiftelsen)
Non-executive director since 2015
- Long time experience within finance and technology
- Previous CEO Morphic Technologies, CFO Hexaformer, Corporate finance ABG Sundal Collier and auditor/consultant Arthur Andersen
- Director: Ceba/Oatly, Phoniro and Dilafor

Wenche Rolfsen
Non-executive director since 2010
- PhD and 30 years experience within R&D at Pharmacia
- Previous CEO of Quintiles Scandinavia AB
- Chairman: Index Pharmaceuticals AB, Sarsia Seed Director: Stiftelsen Industrifonden, Swedish Match AB, Smartfish

Thomas Thomsen
Non-executive director since 2014
- Long time experience from FMCG and consumer medicals. Previously managing positions at Johnson & Johnson Consumer, Reckitt Benckiser and Novartis.
- Founder Value Impact United, non-executive/chairman: Symprove, The North Alliance, Alkalon

Thomas Eklund
Non-executive director since 2015
- Previous CEO of Investor Growth Capital, Chairman: Global Health Partners AB, Swewet AB and Itrim AB, Director: Boule Diagonistics AB, Biotage AB, Neoventa Medical AB, Memira AB and Rodebjer Form AB

Board of directors with wide and significant experience within development and product commercialisation in the pharmaceutical industry

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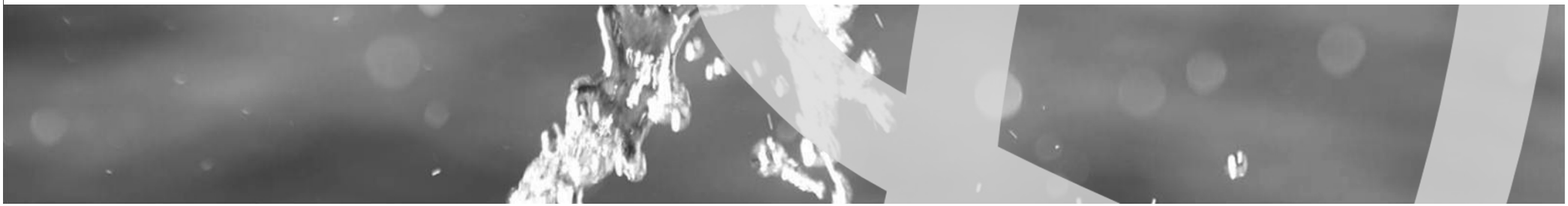
Risk factors



Risk factors

1. Risks associated with Moberg Pharma and its operations

1.1 Proprietary sales in the U.S.
The commercialization and marketing of Moberg Pharma's products on the U.S. market are managed through its subsidiary, Moberg Pharma North America LLC. Moberg Pharma sells its products on the U.S. market, directly to retail outlets via its direct sales and marketing team.
Reduced demand, increased competition, a deterioration in Moberg Pharma's and its suppliers capacity to provide or manufacture the necessary quantities of the product or to successfully market the product, could have a material adverse effect on the Company's business, financial position and results of operations.
Should one of the Company's retailers decide to no longer offer any of Moberg Pharma's products, the Group is obligated to buy back and destroy unsold products, a factor that – in addition to reduced sales – could have an adverse effect on the Company's business, financial position and results of operations. Moberg Pharma maintains inventories for proprietary sales, which could entail exposure to the risk of obsolescence of products which are no longer offered as well as an increase in tied up capital attributable to such products. There is always a risk that Moberg Pharma's brands could cease to be offered or be delisted by a retailer, in particular in relation to its mature brands and stock-keeping units (i.e., SKUs), which are sold at relatively low volumes. Any decision to no longer offer or delist any of the Company's products could have a material adverse effect on the Company's business, financial position and results of operations.

1.2 Distribution infrastructure, sales and marketing and reliance on third parties
Moberg Pharma has limited sales and marketing power and limited distribution infrastructure. The Company generally relies on third parties to market and sell products, conduct clinical trials of Moberg Pharma's product candidates and develop certain products that utilize Moberg Pharma's technology. If these third parties do not carry out their contractual obligations or meet expected deadlines, if the third parties need to be replaced, or if the quality or accuracy of the work performed is inadequate, planned marketing activities and clinical trials may be extended, delayed or terminated. This would have a negative impact on the Company's business and its ability to commercialize or license its products. Further, if Moberg Pharma is not successful in its efforts to enter into collaboration arrangements with respect to the on-going commercialization of its products or the development of a product candidate, it may not have sufficient funds to carry out such activities alone. The revenues may then be significantly lower than anticipated, which would adversely affect Moberg Pharma's business.
Hence, expected revenues from commercialized products are dependent on distribution, sales and marketing performed by external companies. Moberg Pharma may have limited or no control over the sales, marketing and distribution activities of such third parties. If important partnerships cannot be entered into, are terminated or function unsatisfactorily, there is a risk that future launches and sales may not generate results at the level achieved to date. This could have an adverse impact on the Company's continued development, growth and financial position.
In Asia Kerasal Nail® is distributed, marketed and sold by a partner of Moberg Pharma. There is a risk that the launch of Kerasal Nail® in the Asian markets may fail and that the future sales of Kerasal Nail® on the Asian markets will not continue to grow or decline. Reduced sales, whether due to reduced demand, increased competition, a deterioration in Moberg Pharma's partners capacity to provide or manufacture the necessary quantities of the product, or such partners' ability to successfully obtain regulatory market approval on all markets, and such partners' ability to market and sell the product, could have a material adverse effect on the Company's business, financial position and results of operations.
Kerasal Nail®, under the brand names Nalox™ and Naloc™, is distributed, marketed and sold by partners of Moberg Pharma in fifteen European countries. There is low correlation between the different geographical markets and there is a risk that some of these markets will not continue to grow or decline, irrespective of how the other markets are performing. Moberg Pharma sees future potential in Europe for the nail product and is evaluating options to set up subsidiaries for direct sales and marketing or to engage other distributors in other markets to further leverage the potential of the nail product in Europe. If Moberg Pharma decides to establish its own sales organization for any of the Company's products on additional markets, the Company's costs may increase in the short term. There is also a risk that a distributor in the long run would not continue to prioritize and invest in market and sales of the product or that Moberg Pharma will not be successful in any additional direct sales market, which in turn could have a material adverse effect on the Company's business, financial position and results of operations.

1.3 Competition and pricing
The pharmaceutical industry is highly competitive and Moberg Pharma competes with many companies and institutions, including pharmaceutical companies, biotechnology companies, academic institutions and research organizations in marketing and developing drugs. Many potential competitors of Moberg Pharma have greater financial resources and greater resources in research and development, clinical trials, obtaining regulatory approval and marketing than Moberg Pharma. Competitors may develop more effective, more affordable or more practical products or may achieve earlier patent protection or commercialization of their products than Moberg Pharma. These competing products may render Moberg Pharma's products obsolete or limit the ability of Moberg Pharma to generate revenue.
Technology controlled by third parties that may be advantageous to Moberg Pharma's operations may be acquired or licensed by Moberg Pharma's competitors, thereby preventing Moberg Pharma from obtaining that technology on commercially reasonable terms, or at all. If Moberg Pharma is unable to successfully compete with existing and potential competitors it will cause substantial harm to the Company's business.
There is a risk that Moberg Pharma's products will not be preferred by customers to other existing or new products in the market. Pressure on prices of medical products in Moberg Pharma's indication areas is considerable and is expected to remain so in the future. Future products currently being developed by other companies could entail an increase in competition and result in diminished opportunities for Moberg Pharma to achieve or retain attractive market shares and prices for its products, which in turn could have a material adverse effect on the Company's business, financial position and results of operations.

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Risk factors, cont'd

1. Risks associated with Moberg Pharma and its operations, cont'd

1.4 Marketing and sales may be challenged by competitors and regulatory authorities
Moberg Pharma and its distribution partners produce and distribute marketing material to promote its products. There is an inherent risk in all marketing of medical device and pharmaceutical products that competitors or regulatory authorities demand amendment of such marketing material which can adversely affect sales, or demand damages in the event that, for example, the marketing material is deemed to contravene applicable marketing legislation. If any such risk would materialize, it could have an adverse effect on the Company's business, financial position and results of operations.

1.5 Parallel imports
There is a risk that differences in prices in the markets where Moberg Pharma or its partners operate could lead to an increase in parallel imports, which means that Moberg Pharma's products could be purchased less expensively in certain markets and then compete with the Company's sales in other markets. Parallel imports could have a negative impact on Moberg Pharma's business, results and financial position.

1.6 Preclinical and clinical studies
Moberg Pharma engages in the development of new pharmaceuticals and other medical products. In its pipeline, Moberg Pharma has two product candidates in development – MOB-015 to treat nail fungus (onychomycosis) and BUPI (Bupivacine lozenge) for the treatment of oral pain due to oral mucositis. Line extensions for current brands are in development or being analyzed for potential development.
If Moberg Pharma's clinical trials are not successful, Moberg Pharma may not be able to successfully develop and license or commercialize its potential product candidates. To obtain regulatory approvals for the commercial sale of the Company's product candidates, Moberg Pharma and its collaborating partners will be required to complete human clinical trials to demonstrate the safety and efficacy. Moberg Pharma and its collaborating partners may not obtain permits from regulatory bodies to commence or complete such clinical trials. Even if permitted, such clinical trials may not prove that Moberg Pharma's product candidates are sufficiently safe and effective to the extent necessary to permit Moberg Pharma and its collaborating partners to obtain marketing approvals for its product candidates from regulatory bodies. Moreover, positive results demonstrated in formulation development studies and clinical trials that Moberg Pharma and its collaborating partners conduct may not be representative of results obtained in future clinical trials. Furthermore, Moberg Pharma, its collaborating partners, institutional review boards, or regulatory bodies may suspend clinical trials at any time if it is believed that the subjects or patients participating in such trials are being exposed to unacceptable health risks. Additional requirements from regulatory bodies or adverse or inconclusive clinical trial results concerning any of Moberg Pharma's product candidates may require Moberg Pharma and its collaborating partners to conduct additional clinical trials, which could result in increased costs, significantly delay filing for approval with regulatory bodies, result in a filing for a narrower indication, or cause Moberg Pharma and its collaboration partners to abandon the commercialization of the product candidate. If any of the above risks would materialize, it could have a material adverse effect on the Company's business, financial position and results of operations.

1.7 Official decisions and regulatory approvals
Moberg Pharma develops and commercializes medical products and, like other companies in the industry, depends on assessments and decisions made by regulatory authorities. Such assessments include authorizations for clinical trials, licenses to market and sell pharmaceuticals or medical devices, conditions for the prescribing of pharmaceuticals, pricing of pharmaceuticals covered by reimbursement schemes and discounts on pharmaceuticals. There is a risk that Moberg Pharma will not obtain the authority decisions necessary to generate commercially and financially valuable products in the market. If Moberg Pharma fails to obtain any necessary authority decision, it could have a material adverse effect on the Company's business, financial position and results of operations.
Furthermore, Moberg Pharma and its collaborating partners are subject to continuing obligations to meet regulatory requirements, such as safety reporting requirements and additional requirements following receipt of further marketing approvals. Moberg Pharma or its third-party manufacturers are also required to comply with regulations setting forth current good manufacturing practices. If Moberg Pharma fails to comply with applicable regulatory requirements, the Company may be subject to fines, suspension or withdrawal of regulatory approvals, product recalls, seizure of products, operating restrictions and prosecution, which could have a material adverse effect on the Company's business, financial position and results of operations.
Moberg Pharma's commercialized medical devices have been approved by an independent regulatory body, allowing the products to be marketed throughout the EU/EEA. There is always a risk that national authorities may take a contrary view or act to stop the product being sold in the country, which could lead to delays or loss of marketing authorization. As some of the products marketed by Moberg Pharma are currently classified as cosmetics, which do not require approval by the regulatory authorities in certain markets, there is also a risk that the regulatory authorities in the future may arrive at a different conclusion which could prohibit sales of certain products or make such products subject to regulatory approvals. A contrary view of the national authorities as well as a reclassification of products requiring regulatory approval could have a material adverse effect on the Company's business, financial position and results of operations.

1.8 Side effects
There is a risk of patients who use the Company's products, participate in clinical studies or in some other way come into contact with the Company's products could be exposed to side effects. The consequences of such potential side effects could delay or halt the continued product development, and could restrict or prevent the commercial use of products. Another consequence that cannot be ruled out is that the Company may be sued by patients suffering from side effects, whereby the Company could be liable for payment of damages. Such side effects and damages could have a negative impact on Moberg Pharma's business, results and financial position.

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Risk factors, cont'd

1. Risks associated with Moberg Pharma and its operations, cont'd

1.9 Product liability and insurance
Moberg Pharma engages in sales of medical products and conducts clinical trials, which entails risks associated with product liability. Moberg Pharma has the insurance cover customary for the industry for its clinical trial activities and maintains product liability insurance policies for products under development and in the market. There is a risk that this insurance will not provide sufficient cover against claims for damages in the event of injuries caused by the Company's products or product candidates. In the future, Moberg Pharma may also fail to obtain or maintain insurance cover on acceptable terms.
Moberg Pharma conducts operations in the United States, where the risk of litigation and judicial procedures is significantly more common than, for example, in Europe and often entails significant sums of money.
If any of the above risks would materialize, it could have a material adverse effect on the Company's business, financial position and results of operations.

1.10 Patent and trademark protection
The success of Moberg Pharma is dependent on Moberg Pharma's ability to protect methods and technologies that the Company develops under the patent and other intellectual property laws of various countries, so that Moberg Pharma can prevent others from using the Company's inventions and protected information.
Since certain patent applications are confidential until patents are issued, third parties may have filed patent applications for technology covered by Moberg Pharma's pending patent applications without Moberg Pharma being aware of such applications. Consequently, there is a risk that Moberg Pharma's pending patent applications may not have priority over the patent applications of others. There is a risk that unauthorized parties may be able to obtain and use information that Moberg Pharma regards as proprietary. Even though a patent has been issued to the Company, there is always a risk that such patent proves to be invalid or not enforceable against third parties. In addition, there is a risk that pending patent applications may not result in issued patents. The patent position of pharmaceutical or biotechnology companies, including Moberg Pharma, is generally uncertain and comprises complex factual and legal assessments. The rules applied by patent offices in various countries for the granting of patents are not always applied predictably or uniformly and may be subject to change.
Moberg Pharma's operations include the acquisition of new products, patents, and trademarks. There is a risk that acquired patents and trademarks will be questioned by competing companies that appeal against Moberg Pharma's right to those intellectual property rights.
If any of the above risks would materialize, it could have a material adverse effect on the Company's business, financial position and results of operations.

1.11 Disputes and litigation
There is always a risk that Moberg Pharma becomes involved in judicial procedures associated with the Company's operating activities. Such judicial procedures could include disputes involving infringements of intellectual property and the validity of certain patents, as well as commercial disputes and have a negative impact on Moberg Pharma's business, results and financial position.
A third party may sue Moberg Pharma for infringing on its patent or trademark. Likewise, Moberg Pharma may need to resort to litigation to enforce a trademark or patent issued to Moberg Pharma or to determine the scope and validity of third-party proprietary rights. The costs for Moberg Pharma of any litigation or other proceeding relating to intellectual property rights, even if resolved in Moberg Pharma's favor, could be substantial, and the litigation could also divert the efforts of Moberg Pharma's management. Uncertainties resulting from the initiation and continuation of any litigation could limit Moberg Pharma's ability to continue its operations. If any party should claim that Moberg Pharma's inventions or use of technologies infringes upon such party's intellectual property rights, Moberg Pharma might be forced to pay damages and cease with the alleged infringing activity. Moberg Pharma or its collaboration partners may be forced to obtain a license in order to continue to manufacture or market the affected products and processes. Such license required under a third-party patent may not be made available on commercially acceptable terms, if at all. In addition, some licenses may be non-exclusive, and therefore, Moberg Pharma's competitors may have access to the same technology as that licensed to Moberg Pharma.
If any of the above risks would materialize, it could have a material adverse effect on the Company's business, financial position and results of operations.

1.12 Confidentiality of its trade secrets and know-how
Moberg Pharma relies upon unpatented trade secrets, know-how and continuing technological innovation to develop and maintain its competitive position. Moberg Pharma's failure to protect its trade secrets, knowhow and technologies may undermine its competitive position and adversely affect the value of Moberg Pharma's commercialized products, technologies and product candidates, which could have a material negative effect on Moberg Pharma's business, results and financial position.

1.13 No large-scale manufacturing and operative risks
Moberg Pharma does not have the capacity to handle large-scale manufacturing in-house and does not currently intend to develop any such manufacturing capacity. Moberg Pharma is dependent on contract manufacturers and its current manufacturers are located in North America and Germany.
In addition, the manufacturing process for Moberg Pharma's products is regulated and Moberg Pharma will need to contract with manufacturers that can meet the relevant regulatory bodies' requirements. If Moberg Pharma is unable to obtain or maintain contract manufacturing of its products, or to do so on commercially reasonable terms, Moberg Pharma may not be able to successfully benefit financially from its products, which would have a material adverse effect on the Company's business, financial position and results of operations.
A fire, explosion, flood or other disaster resulting in significant damage to any of the facilities in which the Company or any of its manufacturing partners pursue its operations could significantly disrupt or curtail Moberg Pharma's operations and/or result in a temporary fall in production, which could have a material adverse effect on Moberg Pharma's business, financial condition and results of operations.

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Risk factors, cont'd

1. Risks associated with Moberg Pharma and its operations, cont'd

1.14 Environmental regulation risks associated with manufacture and storage of pharmaceutical and biological products
Because of the chemical ingredients of pharmaceutical products and the nature of their manufacturing process, the pharmaceutical industry is subject to environmental regulations and to the risk of incurring liability for damages or costs of remedying, decontaminating or checking environmental problems. If Moberg Pharma fails to comply with environmental regulations relating to the proper use, discharge or disposal of hazardous materials or otherwise fails to comply with conditions attached to operating permits, such permits could be revoked and Moberg Pharma could be subject to criminal sanctions and substantial liability and costs or could be required to suspend or modify its operations.

1.15 Risks related to acquisitions
Moberg Pharma continuously evaluates opportunities to acquire products and businesses as part of its day-to-day business activities. A successful acquisition and integration process creates value, but there is a risk that Moberg Pharma cannot complete such acquisitions at attractive prices or at all. Further, the acquisition and integration of new business units and/or assets always entails risks. These could be that costs related to an acquisition become higher than expected or future results and synergy effects not corresponding with expectations. If any of these risks would materialize, it could have a material adverse effect on the Company's business, financial position and results of operations.

1.16 Financing risk
Moberg Pharma has used and will continue to require substantial funds to conduct commercialization, research and development and clinical trials of the Company's potential products. Moberg Pharma may be required to seek additional external funding in the future to continue operations. However, additional financing may not be available to Moberg Pharma on acceptable terms, or at all. If Moberg Pharma is unable to obtain funding on a timely basis, the Company may be required to significantly curtail one or more of its current activities, which could have a material adverse effect on the Company's business, financial position and results of operations.

1.17 Currency risks
Moberg Pharma's accounting is prepared in SEK and the Company has its main operations in Sweden. Translation exposure arises since the Company has operations outside Sweden in currencies other than SEK. For Moberg Pharma, this risk is attributable to USD (through the subsidiary Moberg Pharma North America LLC). The distribution and licensing agreements signed with counterparties outside of Sweden are often concluded in currencies other than SEK. As revenue from such agreements increases, the Company's currency exposure will gradually increase. Moberg Pharma's revenue in foreign currency is expected to increase significantly in the future, with exposure primarily in USD and EUR. Moberg Pharma uses contract manufacturers for production and the majority of production purchases are made in EUR and USD. About one third of the Company's staff are employed in the U.S., which means that the Company has personnel expenses and other fixed expenditure in USD. In addition, most of the invoicing of the Company's marketing activities is made in USD. Certain consulting services are purchased in EUR, USD or GBP. Earnings are also exposed to currency fluctuations in connection with the purchasing of clinical trials, research services and material. Most of these purchases are currently denominated in SEK. The Company is currently not using currency hedging but will regularly review the need for currency hedging as the business expands. Currency risks could have an adverse effect on the Company's business, financial position and results of operations.

1.18 Interest rate risk
The Company does currently not undertake any measures to manage interest rate risks. Even if such measures would be undertaken in the future, there is a risk that they will not deliver the desired results and reduce the negative impact of movements in interest rates. Fluctuations in market interest rates may therefore negatively impact Moberg Pharma's results and financial position.

1.19 Counterparty risks
Credit and counterparty risks refer to the risk of counterparties being unable to meet their obligations to repay a debt or make interest payments on such a debt. There is a risk that the Company's assessments of its counterparties' credit risks and credit ratings are not always correct. In cases where a counterparty is unable to meet its obligations to Moberg Pharma this may negatively impact the Company's results and financial position.

1.20 Risk losing the entitlement to utilize loss carry forwards
Moberg Pharma has significant accumulated loss carry-forwards. Ownership changes that mean that the controlling influence over the Company changes may result in limitations (fully or in part) in the entitlement to utilize such loss carry-forwards in the future. The opportunity of utilizing the loss carry-forward in the future may also be impacted by changes in legislation. Any limitation of the Company's entitlement to utilize loss carry-forwards could have a material adverse effect on the Company's business, financial position and results of operations.

1.21 Incentive programs
Moberg Pharma has introduced a number of share-based incentive programs in the form of employee stock options and warrants with the aim of motivating and rewarding key employees through partial ownership, thereby promoting the Company's long-term interests. There is, however, a risk that such incentives will not be achieved through Moberg Pharma's incentive programs, which may result in the Company's employees performing less efficiently than expected. Further, share-based incentive programs always entail an inherent risk from a tax perspective since the Company's assessments of applicable tax laws and regulations could be inaccurate, which may lead to a future increased tax burden and/or fines.

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Risk factors, cont'd

1. Risks associated with Moberg Pharma and its operations, cont'd

1.22 Healthcare system reforms
Changes in the reimbursement and payment systems for pharmaceutical products may impact Moberg Pharma's ability to operate profitably. Consequently, there is a risk that such reforms affect or will affect Moberg Pharma's ability to raise capital, find additional collaboration partners and market the Company's products. Moberg Pharma's earnings may be negatively impacted by future healthcare reforms.
The success of Moberg Pharma's future prescription products depends upon the eligibility of its products for reimbursement through private and government sponsored healthcare payment systems. A development that eliminates or reduces reimbursement rates for Moberg Pharma's future products in any of Moberg Pharma's existing or potential markets, could have an adverse effect on the ability of Moberg Pharma to sell its products or cause the Company's customers in these markets to use less expensive products, which in turn could have a material adverse effect on the Company's business, financial position and results of operations.

1.23 Key individuals and recruitment needs
Moberg Pharma is dependent on the Company's senior executives and other key individuals. Should the Company lose one of its key employees, this could delay or interrupt development programs, licensing out or commercialization of the Company's product candidates. Therefore, to a large extent, Moberg Pharma's operations will be dependent on the Company's ability to attract and retain highly qualified scientific and management personnel, as well as personnel with expertise in clinical trials and governmental regulation. Moberg Pharma faces competition for personnel from other companies, universities, public and private research institutions, government entities and other organizations. If Moberg Pharma is unsuccessful in its recruitment and retention efforts, the Company's business will be adversely affected.
In addition to senior executives, Moberg Pharma also depends on certain executives employed by sales and distribution organizations, contract manufacturers and other important subcontractors and third parties. There is always a risk that these employments will not be maintained over time, which could lead to costs or reduced revenues for the Company if such third parties fail to replace such executives. This is a risk that is outside of the Company's control.

2. Risks relating to the Bonds

2.1 Credit risks
An investment in the Bonds carries a credit risk relating to the Company and the Group. The investor's ability to receive payment under the Terms and Conditions is therefore dependent upon the Company's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. The Group's operations and financial position are in turn affected by several factors, a number of which have been discussed above.
An increased credit risk may cause the market to charge the Bonds a higher risk premium, which would have an adverse effect on the value of the Bonds. Another aspect of the credit risk is that any deterioration in the financial position of the Company may entail a lower credit-worthiness and the possibility for the Company to receive financing may be impaired when the Bonds mature.

2.2 Refinancing risk
The Company may be required to refinance certain or all of its outstanding debt, including the Bonds. The Company's ability to successfully refinance its debt obligations is dependent upon the conditions of the capital markets and the Company's financial position at such time. Even if the markets and the Company's financial position are favourable, the Company's access to financing sources may not be available on acceptable terms, or at all. The Company's inability to refinance its debt obligations on acceptable terms, or at all, could have a material adverse effect on the Company's business, financial position and results of operations and on the bondholders' recovery under the Bonds.

2.3 Ability to comply with the Terms and Conditions
The Group is required to comply with the Terms and Conditions. Events beyond the Group's control, including changes in the economic and business condition in which the Group operates, may affect the Group's ability to comply with, among other things, the undertakings set out in the Terms and Conditions. A breach of the Terms and Conditions could result in a default under the Terms and Conditions.

2.4 Interest rate risk
The value of the Bonds is dependent on several factors, including the level of the general market interest rates over time. The Bonds have a floating rate structure on 3 month STIBOR plus a margin and the interest rate of the Bonds will be determined two business days prior to the first day of each interest period. Hence, the interest rate is to a certain extent adjusted for changes in the level of the general interest rate. An increase of the general interest rate level could adversely affect the value of the Bonds. The general interest rate level is to a high degree affected by the Swedish and the international financial development and is outside the Group's control.

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Risk factors, cont'd

2. Risks relating to the Bonds, cont'd

2.5 Liquidity risks
The Company has undertaken to list the Bonds on the corporate bond list of Nasdaq Stockholm within 60 calendar days after the issue date of the Bonds. It is further the Company's intention to complete such listing within 30 calendar days after the issue date of the Bonds. However, there is a risk that the Bonds will not be admitted to trading. Further, even if securities, including the Bonds, are admitted to trading on Nasdaq Stockholm, there is not always active trading in the securities, so there is a risk that the market for trading in the Bonds will be illiquid even if the Bonds are listed. This may result in the fact that the bondholders cannot sell their Bonds when desired or at a price level which allows for a profit comparable to similar investments with an active and functioning secondary market. Lack of liquidity in the market may have a negative impact on the market value of the Bonds. Furthermore, the nominal value of the Bonds may not be indicative compared to the market price of the Bonds if they are admitted for trading on Nasdaq Stockholm.
It should also be noted that during a given time period it may be difficult or impossible to sell the Bonds (at all or at reasonable terms) due to, for example, severe price fluctuations, close down of the relevant market or trade restrictions imposed on the market.

2.6 The market price of the Bonds may be volatile
The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Group's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Group operates, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Bonds, as well as other factors. In addition, in recent years the global financial markets have experienced significant price and volume fluctuations, which, if repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's operating results, financial position or prospects.

2.7 The Bonds may not be a suitable investment for all investors
Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:
(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Material or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact other Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the Terms and Conditions; and (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

2.8 Currency risk
The Bonds will be denominated and payable in SEK. If investors in the Bonds measure their investment return by reference to a currency other than SEK, an investment in the Bonds will entail foreign exchange-related risks due to, among other factors, possible significant changes in the value of the SEK relative to the currency by reference to which investors measure the return on their investments could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss to investors when the return on the Bonds is translated into the currency by reference to which the investors measure the return on their investments. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Company to make payments in respect of the bonds. As a result, there is a risk that investors may receive less interest or principal than expected, or no interest or principal.

2.9 Dependence on subsidiaries
A significant part of the Group's assets and revenues relate to the Company's subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income related to the operation of and the ownership in such entities to enable it to make payments under the Bonds. The Company's subsidiaries are legally separate and distinct from the Company and have no obligation to pay amounts due with respect to the Company's obligations and commitments, including the Bonds, or to make funds available for such payments. The ability of the Company's subsidiaries to make such payments to the Company is subject to, among other things, the availability of funds. Should the Company not receive sufficient income from its subsidiaries, the investor's ability to receive payment under the Terms and Conditions may be adversely affected.

2.10 Structural subordination and insolvency of subsidiaries
In the event of insolvency, liquidation or a similar event relating to one of the Company's subsidiaries, all creditors of such company would be entitled to payment in full out of the assets of such company before any entity within the Group, as a shareholder, would be entitled to any payments. Thus, the Bonds are structurally subordinated to the liabilities of such subsidiaries. There is a risk that the Group and its assets would not be protected from actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise. In addition, defaults by, or the insolvency of, certain subsidiaries of the Company could result in the obligation of the Company to make payments under financial or performance guarantees in respect of such subsidiaries' obligations or the occurrence of cross defaults on certain borrowings of the Group, which could have a material adverse effect on the Company's business, financial position and results of operations and on the bondholders' recovery under the Bonds.

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Risk factors, cont'd

2. Risks relating to the Bonds, cont'd

2.11 Unsecured obligations
The Bonds represent an unsecured obligation of the Company. This means that in the event of bankruptcy, re-organization or wind-up of the Company, the holders of the Bonds normally receive payment after any priority creditors, as allowed for in the Terms and Conditions or as mandatorily preferred by law, have been paid in full. Each investor should be aware that there is a risk that an investor in the Bonds loses all or part of their investment if the Company becomes bankrupt, carries out a re-organization or is wound-up.

2.12 Risks related to early redemption and put option
Under the Terms and Conditions, the Company has reserved the possibility to redeem all outstanding Bonds before the final redemption date. If the Bonds are redeemed before the final redemption date, the bondholders have the right to receive an early redemption amount which exceeds the nominal amount of the Bonds. However, there is a risk that the market value of the Bonds is higher than the early redemption amount and that it may not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate.
According to the Terms and Conditions, the Bonds are subject to prepayment at the option of each bondholder (put option) if (i) an event or series of events occur whereby one or more persons, acting together, acquire control over the Company and where "control" means acquiring or controlling, directly or indirectly, more than 50 per cent. of the votes of the Company, or the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Company, (ii) the shares of the Company cease to be listed on Nasdaq Stockholm or (iii) the Bonds have not been listed on Nasdaq Stockholm within 60 days after the issue date. There is, however, a risk that the Company will not have sufficient funds at the time of such prepayment to make the required prepayment of the Bonds which could adversely affect the Company, e.g., by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all bondholders and not only those that choose to exercise the option.

2.13 No action against the Company and bondholders' representation
In accordance with the Terms and Conditions, the agent will represent all bondholders in all matters relating to the Bonds and the bondholders are prevented from taking actions on their own against the Company. Consequently, individual bondholders do not have the right to take legal actions to declare any default by claiming any payment from or enforcing any security granted by the Company and may therefore lack effective remedies unless and until a requisite majority of the bondholders agree to take such action. However, there is a risk that a bondholder, in certain situations, could bring its own action against the Company (in breach of the Terms and Conditions), which could negatively impact an acceleration of the Bonds or other action against the Company. To enable the agent to represent bondholders in court, the bondholders may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could negatively affect the legal proceedings.
Under the Terms and Conditions, the agent will in some cases have the right to make decisions and take measures that bind all bondholders. Consequently, the actions of the agent in such matters could impact a bondholder's rights under the Terms and Conditions in a manner that would be undesirable for some of the bondholders.

2.14 Bondholders' meetings
The Terms and Conditions will include certain provisions regarding bondholders' meetings. Such meetings may be held in order to resolve on matters relating to the bondholders' interests. The Terms and Conditions will allow for certain majorities to bind all bondholders, including bondholders who have not taken part in the meeting and those who have voted differently to the required majority at a duly convened and conducted bondholders' meeting. Consequently, the actions of the majority in such matters could impact a bondholder's rights in a manner that would be undesirable for some of the bondholders.

2.15 Restrictions on the transferability of the Bonds
The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. A holder of the Bonds may not offer or sell the Bonds in the United States. The Company has not undertaken to register the Bonds under the U.S. Securities Act or any U.S. state securities laws or to affect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country's securities laws. Each potential investor should observe and obey the transfer restrictions that apply to the Bonds. It is the bondholder's obligation to ensure, at own cost and expense, that its offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a bondholder cannot sell its Bonds as desired.

2.16 Risks relating to the clearing and settlement in Euroclear's book-entry system
The Bonds will be affiliated to Euroclear's account-based system, and no physical notes will be issued. Clearing and settlement relating to the Bonds will be carried out within Euroclear's book-entry system as well as payment of interest and repayment of the principal. In order to receive payments under the Bonds, investors are dependent upon the functionality of Euroclear's account-based system, which is a risk factor that the Company cannot control.

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Risk factors, cont’d

2. Risks relating to the Bonds, cont’d

2.17 Amended or new legislation
This Material and the Terms and Conditions are based on Swedish law in force at their respective date of issuance. The impact of any possible future legislative measures or changes, or changes to administrative practices, may give rise to risks which are not possible to foresee. There is a risk that amended or new legislation and administrative practices may adversely affect the investor’s ability to receive payment under the Terms and Conditions.

2.18 Conflict of interests
The issuing agent and joint bookrunners have engaged in, and may in the future engage in, investment banking and/or commercial banking or other services for the Company and the Group in the ordinary course of business. The issuing agent and joint bookrunners may thus in the future have relations with the Group other than those arising from its role in the issue of the Bonds. The issuing agent and joint bookrunners may, for example, provide services related to financing other than through the issue of the Bonds, such as investment banking services for, or other commercial dealings with, the Group. Therefore, conflict of interest may exist or may arise as a result of the issuing agent and joint bookrunners having previously engaged, or will in the future engage, in transactions with other parties, having multiple roles or carrying out other transactions for third parties with conflicting interests.

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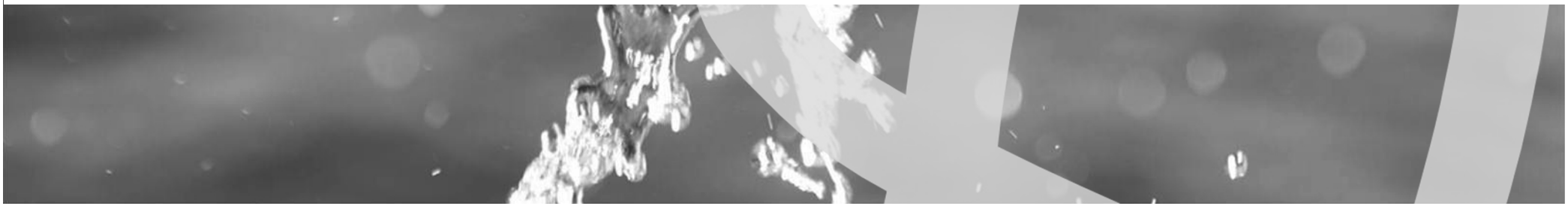
Appendix



Income statement

Comprehensive income

SEKm	2009	2010	2011	2012	2013	2014	LTM Q3 2015
Revenue	1.6	8.5	55.9	112.5	157.4	200.2	276.4
Cost of goods sold	0.0	-2.8	-16.6	-24.9	-40.0	-49.1	-67.2
Gross profit	**1.6**	**5.7**	**39.3**	**87.6**	**117.4**	**151.1**	**209.2**
Selling expenses	-3.8	-5.3	-10.0	-22.0	-75.7	-93.2	-132.0
Business development and administrative expenses	-6.5	-14.2	-13.2	-23.5	-27.8	-26.6	-26.4
Research and development expenses	-15.7	-19.0	-26.8	-30.8	-29.0	-19.9	-22.3
Other operating income	0.2	2.8	3.5	2.7	1.1	5.8	9.7
Other operating expenses	-0.1	0.0	-0.4	-1.5	0.0	0.0	-2.7
Operating profit/loss (EBIT)	**-24.3**	**-30.1**	**-7.6**	**12.6**	**-14.1**	**17.2**	**35.5**
Interest expense and similar items	0.1	0.2	1.2	1.8	0.5	0.9	0.2
Interest expense and similar items	0.0	-1.1	0.0	0.2	-2.7	-1.6	-1.0
Profit/loss financial items (EBT)	**-24.2**	**-31.0**	**-6.4**	**14.7**	**-16.2**	**16.6**	**34.7**
Tax on profit for the period	0.0	0.0	0.0	21.1	4.8	-4.3	-9.9
Profit/loss for the period	**-24.2**	**-31.0**	**-6.4**	**35.8**	**-11.4**	**12.3**	**24.9**
Translation differences on translation of foreign operations	0.0	0.0	0.0	-2.8	-0.7	33.0	28.3
Other comprehensive income/loss	**0.0**	**0.0**	**0.0**	**-2.8**	**-0.7**	**33.0**	**28.3**
Comprehensive income/loss for the period							
Profit/loss for the period attributable to Parent Company shareholders	-24.2	-31.0	-6.4	35.8	-11.4	12.3	24.9
Profit/loss for the period attributable to minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comprehensive income/loss attributable to Parent Company shareholders	-24.2	-31.0	-6.4	33.0	-12.1	45.3	53.2
Total comprehensive income attributable to minority interests	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings/loss per share before dilution	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Earnings per share after dilution[2)]	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
EBITDA	**-24.2**	**-30.1**	**-7.5**	**13.3**	**-8.0**	**25.3**	**45.9**
Amortization of product rights	0.0	0.0	0.0	-0.5	-5.9	-7.2	-9.2
Other depreciation/amortization	-0.1	-0.1	-0.1	-0.2	-0.2	-0.9	-1.3
Operating profit/loss (EBIT)	**-24.3**	**-30.1**	**-7.6**	**12.6**	**-14.1**	**17.2**	**35.5**

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Cash flow statement

Cash flow statements

SEKm	2009	2010	2011	2012	2013	2014	LTM Q3 2015
Operating activities							
Operating profit/loss before financial items	-25.9	-30.1	-7.6	12.6	-14.1	17.2	35.5
Financial items, received and paid	0.0	0.1	0.2	1.8	-1.1	-1.3	-1.4
Adjustments for non-cash items etc.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation/amortization	0.1	0.1	0.5	0.7	6.1	8.1	10.4
Employee stock option costs	0.9	1.0	1.4	0.9	0.8	0.1	0.9
Cash flow before changes in working capital	**-24.9**	**-28.9**	**-5.5**	**16.0**	**-8.3**	**24.1**	**45.5**
Change in working capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase (-) / Decrease (+) in operating receivables and inventories	0.1	-7.4	-8.7	-4.0	15.3	15.8	-24.5
Increase (-) / Decrease (+) in operating liabilities	-2.1	5.9	5.2	-2.5	-10.2	7.9	13.3
CASH FLOW FROM OPERATING ACTIVITIES	**-26.9**	**-30.4**	**-9.0**	**9.5**	**-3.2**	**16.2**	**34.3**
Investing activities							
Net investments in intangible fixed assets	0.0	0.0	0.0	0.0	-30.3	-7.2	-41.6
Net investments in equipment	0.0	-0.2	-0.5	-0.6	-0.2	0.0	-0.1
Net investments in subsidiaries	0.0	0.0	0.0	-97.1	-16.7	-17.2	0.0
CASH FLOW FROM INVESTING ACTIVITIES	**0.0**	**-0.2**	**-0.5**	**-97.7**	**-47.2**	**-24.5**	**-41.7**
Financing activities							
Borrowings (+) / Loan amortization (-)	-0.2	-0.3	-0.2	39.9	-10.0	-13.3	-13.3
Share issues or transaction costs	38.4	0.6	81.0	27.7	34.0	55.9	1.4
Repurchase of warrants	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
CASH FLOW FROM FINANCING ACTIVITIES	**38.2**	**0.3**	**80.8**	**67.6**	**24.0**	**42.6**	**-11.9**
Change in cash and cash equivalents	11.3	-30.3	71.3	-20.6	-26.3	34.3	-19.3
Cash and cash equivalents at the start of the period	20.2	33.1	2.8	74.1	53.4	27.1	61.3
Exchange-rate difference for cash and cash equivalents	0.0	0.0	0.0	0.0	0.0	1.1	0.7
Cash and cash equivalents at the end of the period	33.1	2.8	74.1	53.4	27.1	62.5	42.7

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Balance sheet

Financial position

SEKm	2009-12-31	2010-12-31	2011-12-31	2012-12-31	2013-12-31	2014-12-31	2015-09-30
Assets							
Intangible fixed assets	0.3	0.3	0.3	156.0	181.8	216.4	261.2
Tangible fixed assets	0.4	0.4	0.5	1.3	1.2	0.9	0.7
Financial fixed assets	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Deferred tax assets	0.0	0.0	0.0	22.2	29.3	24.9	16.8
Total fixed assets	**0.7**	**0.7**	**0.8**	**179.5**	**212.4**	**242.3**	**278.7**
Inventories	0.0	0.2	1.2	9.7	7.0	13.1	18.6
Accounts receivable and other receivables	1.6	8.7	16.4	38.1	25.1	41.8	64.8
Cash and bank balances	33.1	2.8	74.1	53.4	27.1	62.5	42.7
Total current assets	**34.6**	**11.7**	**91.7**	**101.3**	**59.2**	**117.4**	**126.1**
TOTAL ASSETS	**35.3**	**12.4**	**92.5**	**280.8**	**271.6**	**359.7**	**404.8**
Equity and liabilities							
Equity (attributable to Parent Company shareholders)	30.2	0.7	76.8	178.2	201.5	303.7	345.2
Long-term interest-bearing liabilities	0.3	0.2	0.0	27.8	16.7	3.3	0.0
Long-term non-interest-bearing liabilities	0.0	0.0	0.0	14.5	1.9	0.0	0.0
Current interest-bearing liabilities	0.3	0.2	0.2	12.2	13.3	13.3	6.7
Current non-interest-bearing liabilities	4.5	11.4	15.5	48.0	38.3	39.3	52.9
TOTAL EQUITY AND LIABILITIES	**35.3**	**12.4**	**92.5**	**280.8**	**271.6**	**359.7**	**404.8**

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