



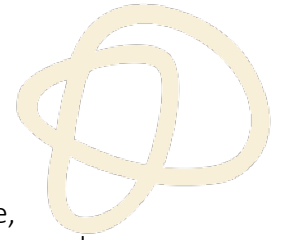
Pareto Securities' Health Care Conference 2019

September 5th, 2019

Anna Ljung, CEO



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Moberg Pharma 2.0

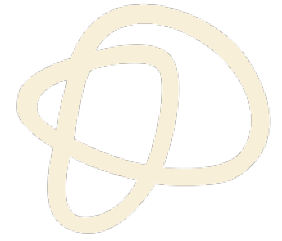
Pipeline progress

Financial performance

Focus forward



Moberg Pharma 2.0



COMMERCIAL BUSINESS

Divestment for
\$155m completed
March 29

3 #1-BRANDS

NAIL FUNGUS LIQUID BANDAGES PAIN RELIEF SPRAYS



Direct sales through all major U.S. retailers
and distributor sales in 30+ markets, with
400+ MSEK in annual sales

PIPELINE ASSETS

2 PRODUCTS **3**
IN PHASE

MOB-015

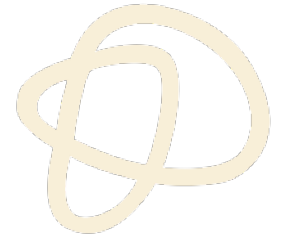
Topical terbinafine
against nail fungus

BUPI

Bupivacaine lozenge
against OM

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

Shareholder distribution



AGM for the abbreviated fiscal year October 30

- Extraordinary distribution to the shareholders of Moberg Pharma in the form of an automatic share redemption procedure
- Each ordinary share will be split into an ordinary share and a redemption share. The redemption share will thereafter be automatically redeemed at an amount between tentatively SEK 43 and 45 per share. The redemption shares will also be admitted to trading on Nasdaq Stockholm
- Share redemption expected to be paid in November 2019, tentative record date November 5th to participate in the split and receive redemption shares

43-45 SEK

ESTIMATED SHAREHOLDER
DISTRIBUTION PER SHARE

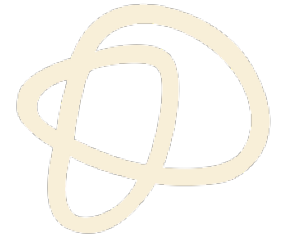
5/11-19

ESTIMATED RECORD DATE TO
PARTICIPATE IN THE SPLIT

Shareholders may choose to either

- (a) keep their redemption shares and receive the redemption payment, or
- (b) sell their redemption shares on Nasdaq Stockholm, which for shareholders resident outside of Sweden may be favorable from a tax perspective

Focused on realizing the substantial value of our pipeline



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

- Topical delivering high concentrations of terbinafine through the nail
- Efficacy and safety demonstrated in Phase 2, incl. terbinafine levels in nail and nail bed
- Two Phase 3 studies ongoing in North America and Europe (n = 800)
- Patent protection until 2032 in key markets, incl. US, EU, Japan and China
- License Agreements signed with Bayer AG (Europe) and Cipher (Canada)

250-500 MUSD
ESTIMATED ANNUAL SALES

BUPI - Better and longer pain relief in the oral cavity

- Lead indication is Oral Mucositis after radio- or chemotherapy
- Superior Phase 2 data published
- Phase 3 preparations ongoing, expanding partnering effort
- Patent protection until 2032-2033 granted in USA, EU and Canada

100-200 MUSD
ESTIMATED ANNUAL SALES

Moberg Pharma 2.0

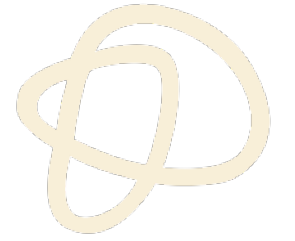
Pipeline progress

Financial performance

Focus forward



Significant events in H1

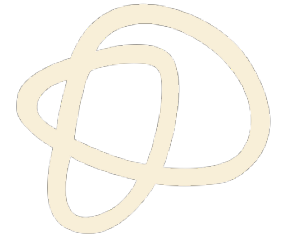


Several key milestones on our path towards creating the next market leader within onychomycosis

- MOB-015 Phase 3 enrollment completed also in Europe. Topline-results expected:
 - December 2019 in North America
 - Q2 2020 in Europe
- Second license agreement for MOB-015 signed in February with Bayer for commercialization in Europe. Eligible for milestone payments up to EUR 50 million in addition to supply fees and royalties.
- Patent protection granted for MOB-015 in China, term until 2032.
- Org changes: Board consisting of Mattias Klintemar, Andrew B. Hochman, Fredrik Granström (new) and Peter Wolpert (new, Executive Chairman) Adapted management team in place for the next phase of the company journey



MOB-015 – Approaching Phase 3-results



North America

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

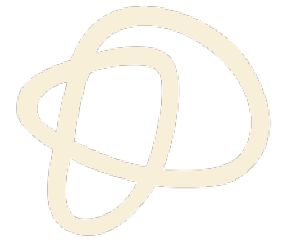
>95%
OF PATIENTS HAVE NOW
COMPLETED THE NORTH
AMERICAN STUDY

Europe

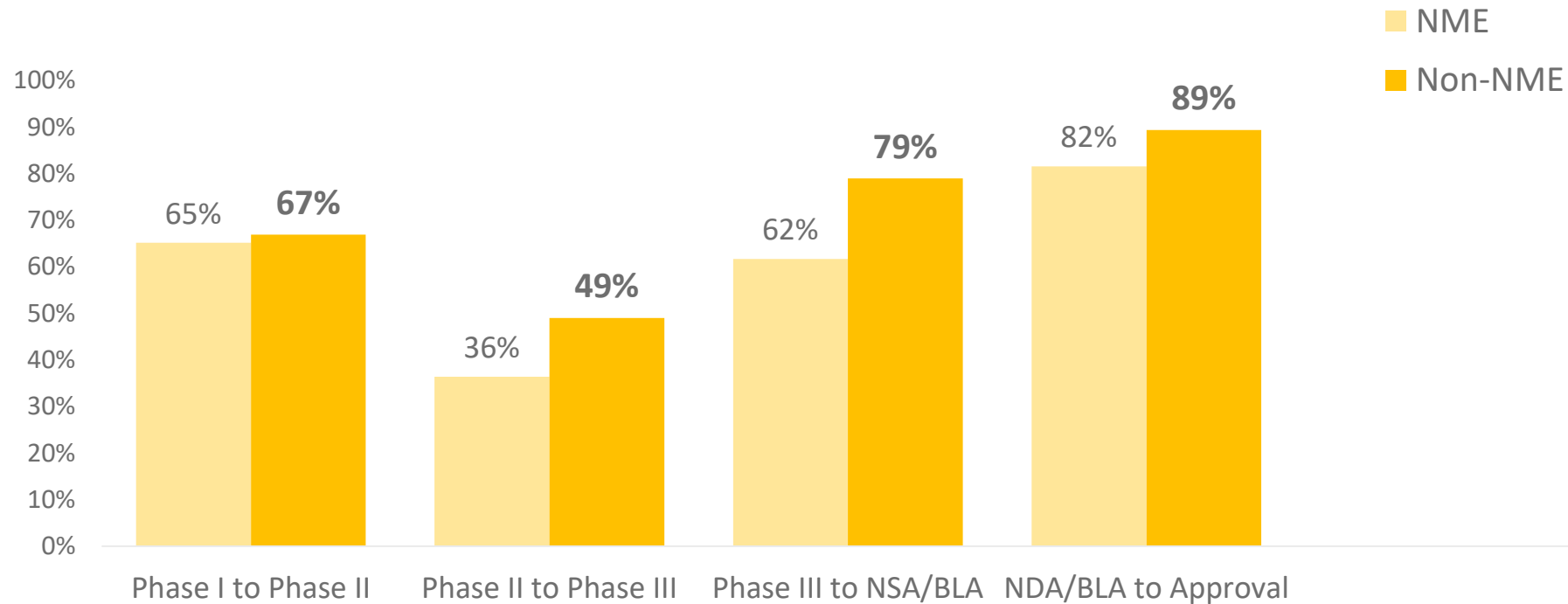
- The European study comprises 452 patients randomized at 48 clinics in Germany, UK and Poland.
- Recruitment was finalized in March 2019.
- Topline results are expected in the second quarter of 2020.

60%
OF PATIENTS HAVE NOW
COMPLETED THE NORTH
AMERICAN STUDY

Phase 3 – higher probability of success for proven molecules (Non-NME) than for new molecules (NME)

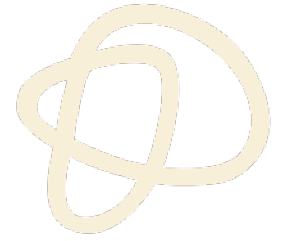


Probability of Success Non-NME vs. NME



Source: Clinical development success rates for investigational drugs, Hay et al, Nature Biotechnology, January 2014

Prescribers prefer MOB-015 target profile vs competition



Superior Cure Rates, Rapid Visible Improvement and Safety are key factors for prescribers (n=89)**:

- **62%** would prefer MOB-015 vs 6-15% for other topicals
- **65%** would prefer MOB-015 alone or in combination with oral terbinafine, vs 24% oral terbinafine only
- **72%** try to avoid using oral terbinafine due to patient concerns over liver toxicities

Target Product Profile, mild-moderate nails vs Jublia	Mycological cure		Complete cure	Visible improvement
	24W	52W	52W	4W
MOB-015 Target	>50%	60-70%	20-30%	>50%
Jublia	-	54%	15-18%	N/A
Penlac & Current OTCs*		Ca 30%	6-8% or less	N/A

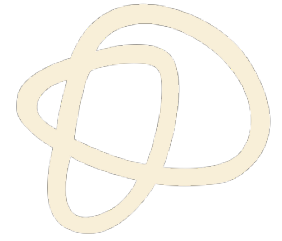
Note: For MOB-015, the above describes the Target Product Profile for mild/moderated patients meeting inclusion criteria in ongoing Phase 3 trials.

Source for Jublia data is Jublia Prescriber Information, Rev 09/2016

* Refers to publications on ciclopirox and amorolfine. Many other OTC products have not conducted or published 52w trials

** Source: HCP survey with 89 prescribers, dermatologists and podiatrists in the U.S., April 4, 2017

MOB-015 – Significant market potential for our key asset



Progress commercialization plans with current and new partners

Cipher Pharmaceuticals, Canada

- Can bring up to 14.6 million, where of USD 0.5 million at time of signing.
- Majority of the milestone payments are contingent on commercial milestones and the remaining part on development and regulatory milestones.
- Royalties and supply fees for delivered products.

170-300 MUSD
US RX POTENTIAL

Consumer Health division of Bayer Group, Europe

- The world leader in OTC antifungal treatments with the brand Canesten
- Eligible to up to EUR 50.0 million in milestone payments, where of EUR 1.5 million at time of signing.
- Majority of the milestone payments are contingent on commercial milestones and the remaining part on development and regulatory milestones.
- Royalties and supply fees for delivered products.

50-100 MUSD
OTHER RX MARKETS, E.G.
JAPAN AND CANADA

>200 MUSD
EUROPEAN OTC MARKET FOR
TOPICAL ONYCHOMYCOSIS IN 2017

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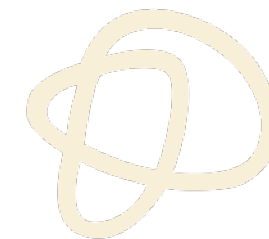
Pipeline progress

Financial performance

Focus forward



P&L – with transaction effects on profitability

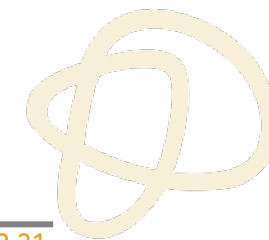


January – June 2019

(SEK thousand)	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Full year 2018
Continuing operations		RESTATED		RESTATED	RESTATED
Net revenue	-	-	15,554	-	4,553
Gross profit	-	-	15,554	-	4,553
Selling expenses	-222	-522	-788	-1,012	-2,075
Business development and administrative expenses	-8,511	-6,531	-15,334	-12,704	-24,372
Research and development costs	-3,602	-3,960	-7,165	-7,302	-12,720
Other operating income/operating expenses	3,164	-87	3,514	-87	-333
Operating profit (EBIT)	-9,171	-11,100	4,219	-21,105	-34,947
Interest income/interest expenses and similar items	-619	-2	-845	-2	-3
Tax on profit for the period	2,189	2,307	336	4,402	7,106
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	-7,601	-8,795	-4,728	-16,705	-27,844
Profit after tax for the period from discontinued operations	2,512	13,487	563,544	23,404	47,682
PROFIT FOR THE PERIOD	-5,089	4,692	558,816	6,699	19,838
Translation differences of foreign operations	-	16,962	8,855	20,555	20,853
Reclassification of translation differences to profit from sale of discontinued operations	-	-	-68,249	-	-
Other comprehensive income	-	16,962	-59,934	20,555	20,853
TOTAL PROFIT FOR THE PERIOD	-5,089	21,654	499,422	27,254	40,691
Whereof total profit from continuing operations	-7,601	-8,795	-4,728	-16,705	-27,844
Whereof total profit from discontinued operations	2,512	30,449	504,150	43,959	68,535

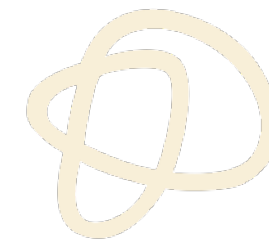
Due to the rounding component, totals may not tally.

Strong Balance Sheet – SEK 919 million in cash reserves



(SEK thousand)	2019.06.30	2018.06.30	2018.12.31
Assets			
Intangible assets	255,654	994,482	1,034,218
Property, plant and equipment	80	504	382
Right-of-use assets	10,493	-	-
Deferred tax asset	11,617	8,044	5,064
Total non-current assets	277,844	1,003,030	1,039,664
Inventories	-	20,341	24,976
Trade receivables and other receivables	12,994	120,134	76,189
Cash and cash equivalents	919,134	122,173	110,785
Total current assets	932,128	262,648	211,950
TOTAL ASSETS	1,209,972	1,265,678	1,251,614
Equity and liabilities			
Equity (attributable to parent company's shareholders)	1,121,029	580,596	594,018
Non-current interest-bearing liabilities	23,642	593,120	594,451
Non-current leasing liabilities	8,331	-	-
Non-current non-interest-bearing liabilities	65	-	65
Deferred tax liability	-	7,233	6,916
Total non-current liabilities	32,038	600,353	601,432
Current leasing liabilities	2,366	-	-
Current non-interest-bearing liabilities	54,539	84,729	56,164
Total current liabilities	56,905	84,729	56,164
TOTAL EQUITY AND LIABILITIES	1,209,972	1,265,678	1,251,614

Cash Flow – All outstanding bonds redeemed



(SEK thousand)	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Full year 2018
Operating activities		RESTATED		RESTATED	RESTATED
Operating profit before financial items from continuing operations	-9,171	-10,005	4,952	-10,005	-34,947
Operating profit before financial items from discontinued operations	5,111	22,525	594,260	22,525	99,766
Operating profit before financial items	-4,060	12,520	599,182	12,520	64,819
Financial items, received and paid	-32,862	-9,102	-9,427	-9,102	-36,410
Taxes paid	-	-	-15	-	-736
Depreciation/amortization and other adjustments	635	9,406	9,883	9,406	31,861
Capital gains	-5,031	-	-619,874	-	-
Employee share-based adjustments to equity and revaluation assets/liabilities	528	718	1,147	718	-3,114
Cash flow before changes in working capital	-40,790	13,542	-19,073	13,542	56,420
Change in working capital	-23,084	3,985	22,010	1,942	17,462
OPERATING CASH FLOW	-63,874	15,816	-37,853	27,315	73,891
Investing activities					
Net investments in intangible assets	-13,401	3,474	-32,396	-25,830	-83,641
Net investments in subsidiaries	-50	-	1,432,816	-	-
CASH FLOW FROM INVESTING ACTIVITIES	-13,451	3,474	1,400,420	-25,830	-83,641
Financing activities					
Issue of loans	-	-	23,205	-	-
Repayment of loans	-600,000	-	-600,000	-	-
Repayment of leases	-514	-	-1,031	-	-
Issue of new shares less transaction costs	30	-528	23,236	-528	-666
CASH FLOW FROM FINANCING ACTIVITIES	-600,484	-528	-554,590	-528	-666
Change in cash and cash equivalents	-677,809	18,762	807,977	957	-10,416
Cash and cash equivalents at beginning of period	1,596,943	102,481	110,785	119,437	119,437
Exchange rate differences in cash and cash equivalents	-	930	372	1,779	1,764
Cash and cash equivalents at the end of period	919,134	122,173	919,134	122,173	110,785

Moberg Pharma 2.0

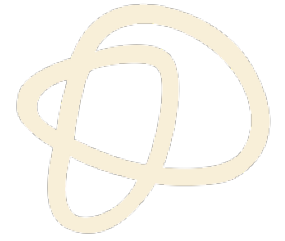
Pipeline progress

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Focus forward



Focus on delivering pipeline value



We focus on realizing the substantial value of our pipeline

- Continuing to create value for the shareholders of Moberg Pharma with a business strategy centered around MOB-015
- 2019 is a pivotal year, with major licensing deals closed, upcoming Phase 3 data in North America expected in December, and progressing commercialization plans with current and future partners

AGM October 30

- Preparations in place for a payment to shareholders of tentatively SEK 43–45 per share, through an automatic share redemption procedure in November.



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