



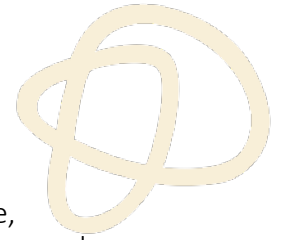
Redeye Life Science Day

November 19th, 2019

Anna Ljung, CEO



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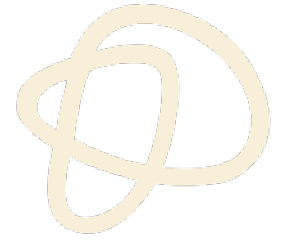
Moberg Pharma 2.0

Pipeline progress

Financial performance

Focus forward





COMMERCIAL BUSINESS

Divestment for \$155m
completed March 29

Redemption of shares
to be payed Nov 26,
46.50 SEK per share

PIPELINE ASSETS

2 PRODUCTS
IN PHASE 3

MOB-015

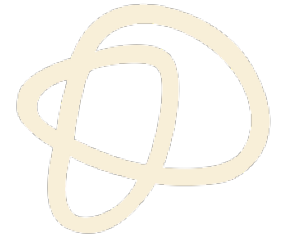
Topical terbinafine
against nail fungus

BUPI

Bupivacaine lozenge
against OM

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

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 for major markets

250-500 MUSD
ESTIMATED ANNUAL SALES

BUPI - Better and longer pain relief in the oral cavity

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

100-200 MUSD
ESTIMATED ANNUAL SALES

Moberg Pharma 2.0

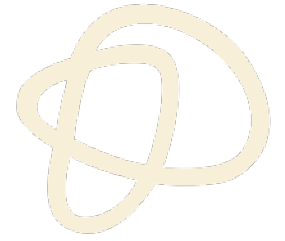
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Significant events in July – September 2019

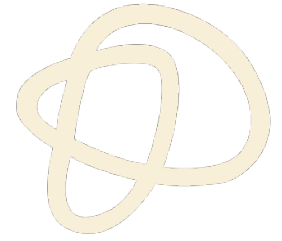


Several key milestones on our path towards creating the next market leader within onychomycosis

- MOB-015 Phase 3 program is on schedule. Topline-results expected:
 - December 2019 in North America
 - Q2 2020 in Europe
- License agreement for MOB-015 signed in September with Taisho for commercialization in Japan. Eligible for milestone payments up to USD 50 million in addition to supply fees and royalties.
- Distribution agreement was signed in October with DongKoo for MOB-015 in the Republic of Korea
- The AGM resolved on October 30 to pay the shareholders SEK 46.50 per share through an automatic redemption procedure



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.

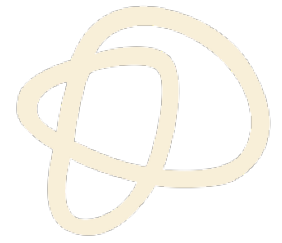
ALL
PATIENTS HAVE
COMPLETED THE NORTH
AMERICAN STUDY

Europe

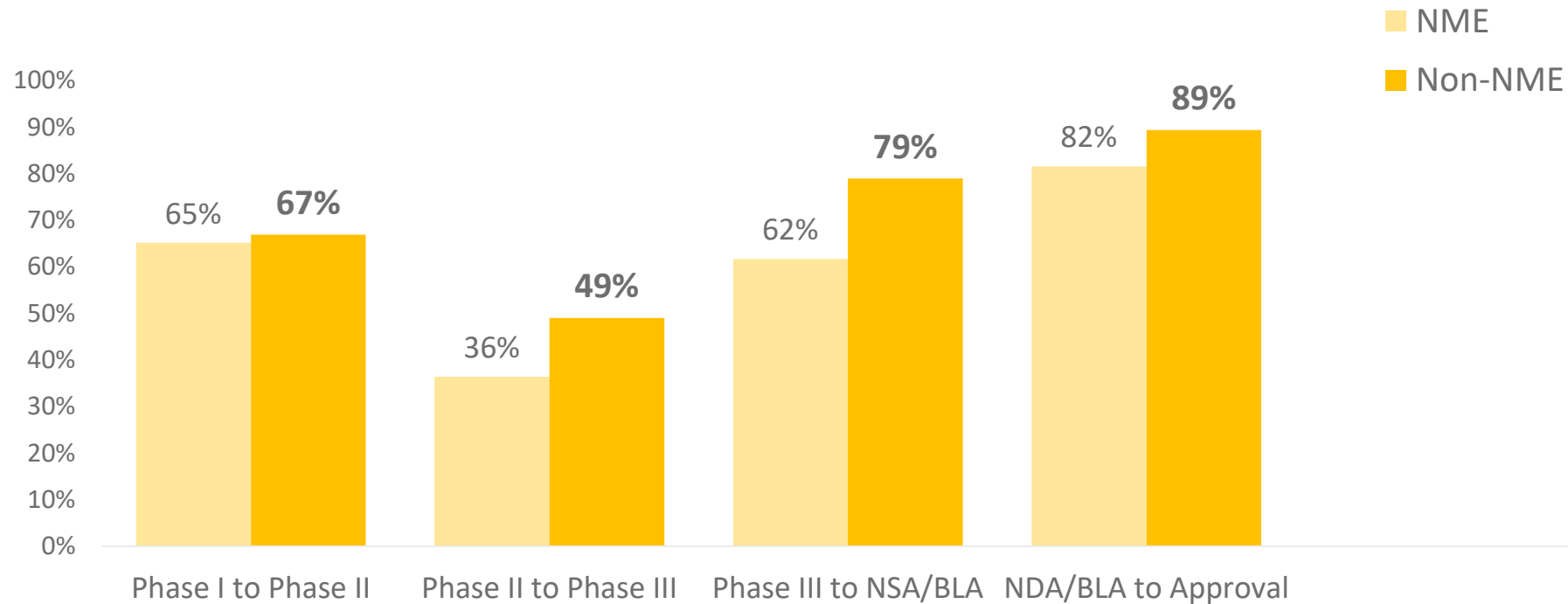
- The European study comprises 452 patients randomized at 48 clinics in Germany, UK and Poland.
- Recruitment was finalized in March 2019.
- Topline results are expected in the second quarter of 2020.

70%
OF PATIENTS HAVE NOW
COMPLETED THE
EUROPEAN STUDY

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

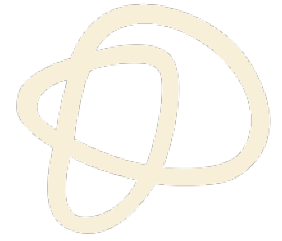





Probability of Success Non-NME vs. NME



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

Target to become the leading topical treatment



	Treatment	FDA Approval	Complete cure rate
	Ciclopirox (Penlac)	1999	5.5-8.5%
	Efinaconazole (Jublia)	2014	15-18%*
	Tavaborole (Kerydin)	2014	7-9%
	Terbinafine (Lamisil)	1996	38-54%
	Itraconazole	1995	14-26%
	Fluconazole	Off-label	37-48%

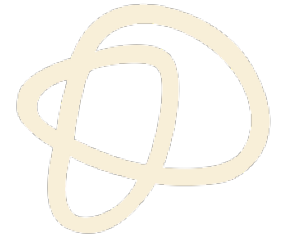


Main topical branded competitor



Adverse events associated with oral treatments

MOB-015 – Major partnerships entered 2019



February: Consumer Health division of Bayer Group, Europe

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

>200 MUSD
EUROPEAN OTC MARKET FOR
TOPICAL ONYCHOMYCOSIS IN 2017

September: Taisho, Japan

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

290 MUSD
JAPANESE MARKET FOR BRANDED
DRUGS FOR ONYCHOMYCOSIS IN 2018

October: DongKoo, the Republic of Korea

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

40 MUSD
KOREAN MARKET FOR TOPICAL
DRUGS FOR ONYCHOMYCOSIS

Moberg Pharma 2.0

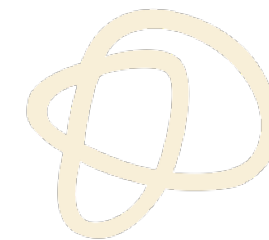
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P&L – MUSD 5 received in upfront for MOB-015 in Japan

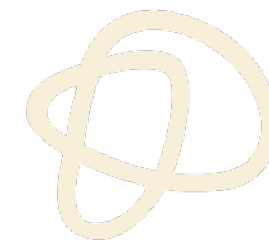


July – September 2019

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

Due to the rounding component, totals may not tally.

Strong Balance Sheet – SEK 946 million in current assets

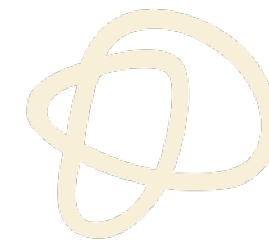


(SEK thousand)	2019.09.30	2019.03.31	2019.06.30
Assets			
Intangible assets	273,835	242,253	255,654
Property, plant and equipment	62	97	80
Right-of-use assets	9,876	11,111	10,493
Deferred tax asset	3,038	8,927	11,617
Total non-current assets	286,811	262,388	277,844
Trade receivables and other receivables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

Moberg Pharma has sufficient funds to complete the ongoing clinical trials:

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

Cash Flow



(SEK thousand)	Jul-Sep 2019	Jan-Mar 2019	Jan-Jun 2019
Operating activities			
Operating profit before financial items from continuing operations	41,757	4,952	-4,219
Operating profit before financial items from discontinued operations	-	594,260	599,371
Operating profit before financial items	41,757	599,182	595,152
Financial items, received and paid	-59	-9,427	-42,288
Taxes paid	-	-15	-15
Depreciation/amortization and other adjustments	635	9,883	10,518
Capital gains	-	-619,874	-624,905
Employee share-based adjustments to equity and revaluation assets/liabilities	185	1,147	1,675
Cash flow before changes in working capital	42,518	-19,073	-59,863
Change in working capital	-71,815	44,577	22,010
OPERATING CASH FLOW	-29,297	25,504	-37,853
Investing activities			
Net investments in intangible assets	-18,181	-18,995	-32,396
Net investments in subsidiaries	-3,760	1,432,866	1,432,816
CASH FLOW FROM INVESTING ACTIVITIES	-21,941	1,413,871	1,400,420
Financing activities			
Issue of loans	-	23,205	23,205
Repayment of loans	-	-	-600,000
Repayment of leases	-520	-	-1,031
Issue of new shares less transaction costs	25,837	23,206	23,236
CASH FLOW FROM FINANCING ACTIVITIES	25,317	46,411	-554,590
Change in cash and cash equivalents	-25,921	1,485,786	807,977
Cash and cash equivalents at beginning of period	919,134	110,785	110,785
Exchange rate differences in cash and cash equivalents	-	372	372
Cash and cash equivalents at the end of period	893,213	1,596,943	919,134

Moberg Pharma 2.0

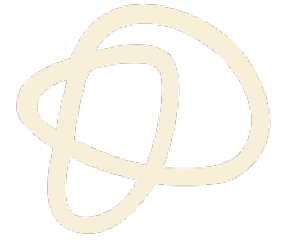
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Focus on delivering pipeline value



Aiming to create the next market leader in onychomycosis

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

- MOB-015 Topline-results expected:
 - December 2019 in North America
 - Q2 2020 in Europe
- License agreements signed with TDV \$120 million plus supply fees and royalties.
 - Bayer AG in Europe
 - Taisho in Japan
 - Cipher in Canada
 - DongKoo in Korea
- Opportunity to commercialize and drive growth through co-promotion in the U.S. and strong partners in other territories





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