

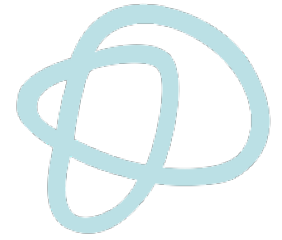


Creating a footprint in underserved niches

ABG Sundal Collier, Stockholm, May 16, 2018
Peter Wolpert, CEO & Founder
Anna Ljung, CFO



Disclaimer



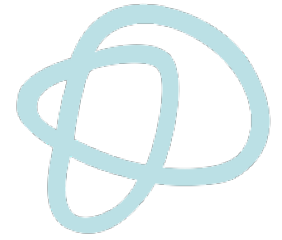
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Moberg Pharma - a leader in topical niche categories



Consumer Healthcare Business

U.S. Sales

- Distribution in all major retailers
- #1 in nail fungus
- #1 in liquid bandages
- #1 in pain relief sprays

4

BRANDS

Distributor sales

- #1-3 in many markets
- 3 Top-50 partners
Mylan, Menarini, Endo

40+

COUNTRIES

Innovation Engine

- MOB-015 - \$250-500m
- BUPI - \$100-200m
- Targeting leadership in their respective niches

2 PHASE

PIPELINE ASSETS

3

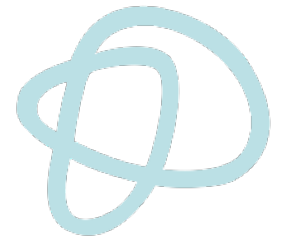
Overview and Q118 results

Commercial Operations
and Innovation Engine

Focus going forward



History and Current Portfolio



Key Milestones

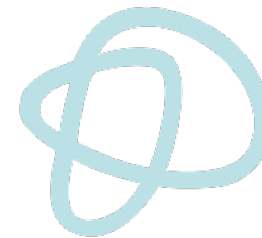
- 2006 - 2010 Development of lead OTC product – Kerasal Fungal Nail Renewal®
- 2010 Successful launch in Scandinavia
- 2011 IPO at Nasdaq Stockholm, distributor launches
- 2012 Acquired U.S. JV partner, distributor launches in 19 markets
- 2013 – 2017:
Acquired brand portfolios from Bayer, Chattem, Prestige
Divested non-core brands

Pipeline:

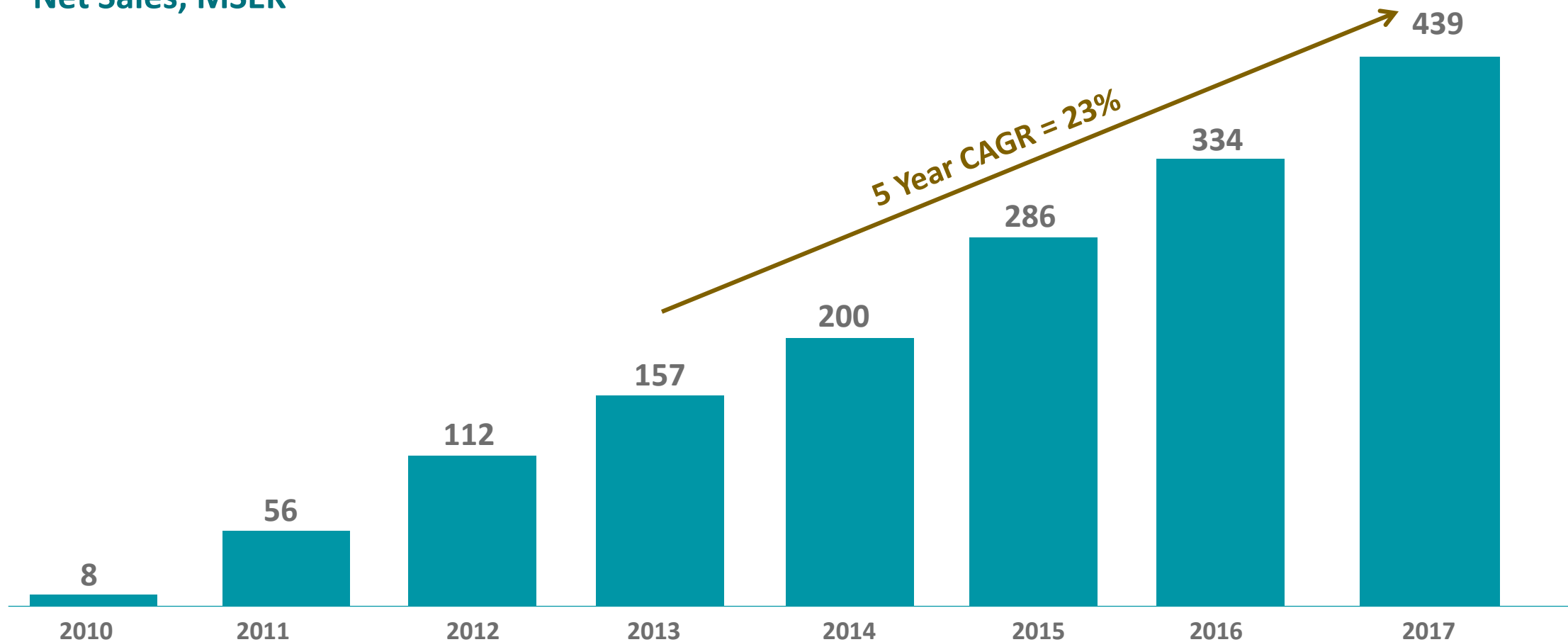
- Phase 2 success for MOB-015 (Onychomycosis)
- Acquired BUPI and Phase 2 success (Oral Mucositis)
- Phase 3 start for MOB-015
- IP granted to 2032 in all major territories



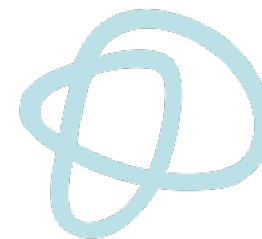
Rapid growth from product and commercial development as well as acquisitions



Net Sales, MSEK

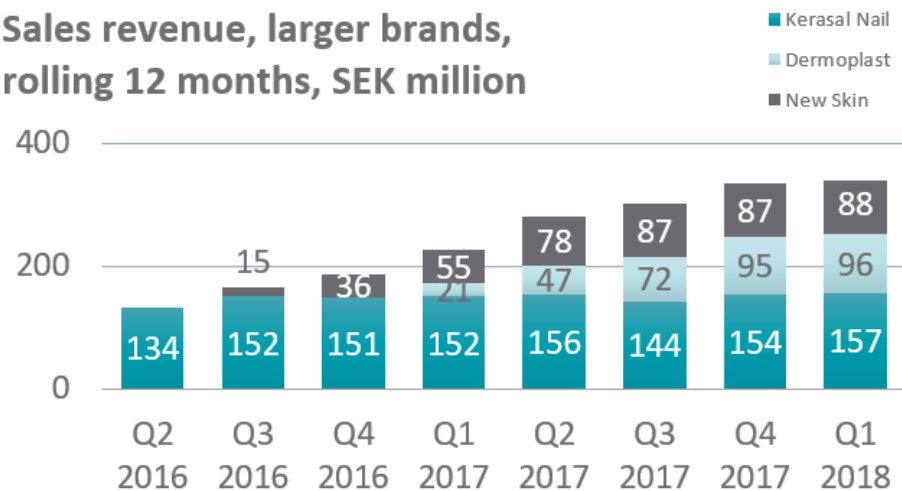


Sales growth for main brands and EBITDA rolling 12 months

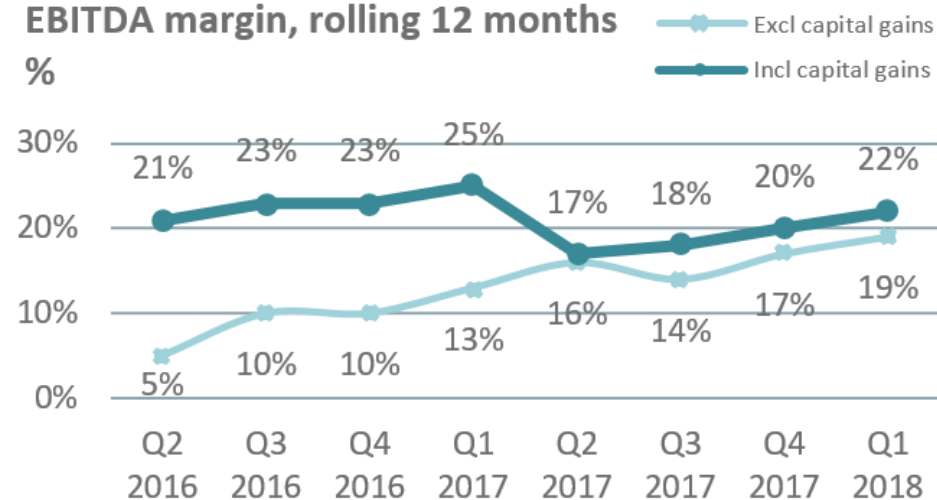


– Note significant divestments and acquisitions 2016 - 2017

Sales revenue, larger brands, rolling 12 months, SEK million

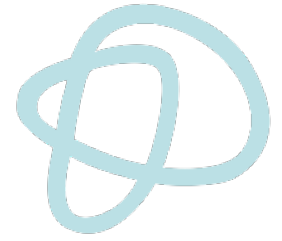


EBITDA margin, rolling 12 months



- Long-term EBITDA margin target: 25%

Q118 - Strong profitability and growth for all key brands



Commercial – double-digit growth for our key brands improved the EBITDA margin

- Streamlining the product portfolio improved gross margin to 73% (70) and EBITDA-margin to 24% (16)
- Double-digit growth in net sales in local currency for the three main brands, Kerasal Nail®, Dermoplast® and New Skin®. Identified opportunities to drive continued growth for all brands
- Favorable outcome for Kerasal Nail® on challenge to U.S. NAD forced main competitor to modify marketing
- Balmex® divested for USD 4.25 million plus inventory value at closing, generating a capital gain of approx. USD 0.5 million

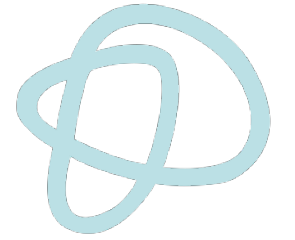
Innovation engine – progressing according to the plan from November 2017

- MOB-015 – Progressing according to the plan and timeline announced in November, with the goal of delivering strong results without further external financing.
- BUPI – U.S. patent approved and peak sales potential updated to USD 100-200m after market survey and further market analysis. Evaluating possibilities to overcome local concern over phase 3 study application in India.



EBITDA-margin improved from 16% to 24%

January - March 2018



92_{MSEK}
NET SALES

5%
GROWTH*

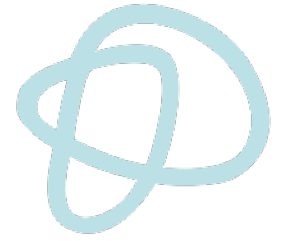
22_{MSEK}
EBITDA

31%
GROWTH

24%
EBITDA MARGIN

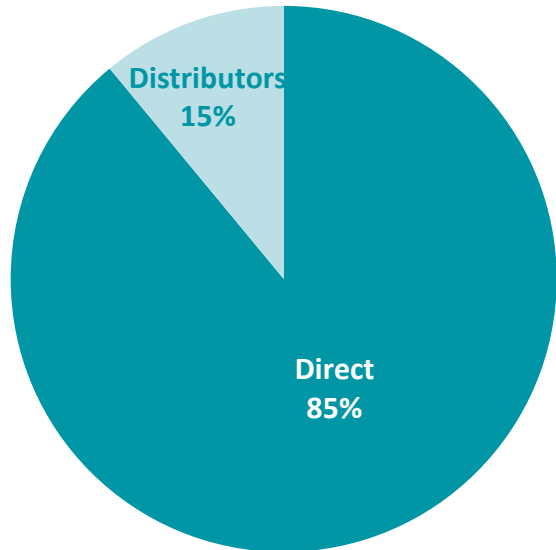
**) Adjusted for acquisitions and divestments*

Majority of revenue from U.S. Consumer Health Sales

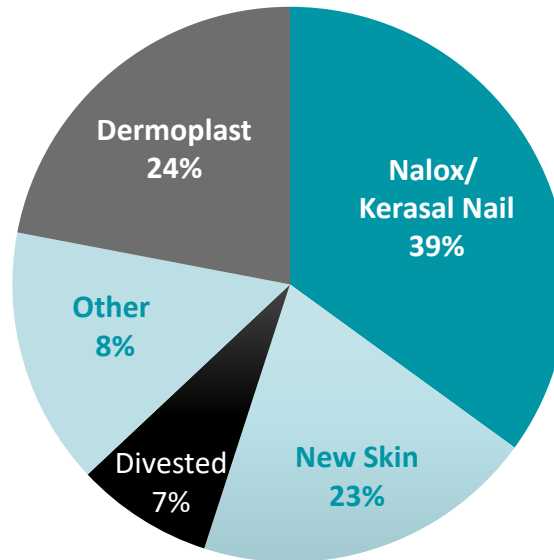


– 86% of revenue from three largest brands

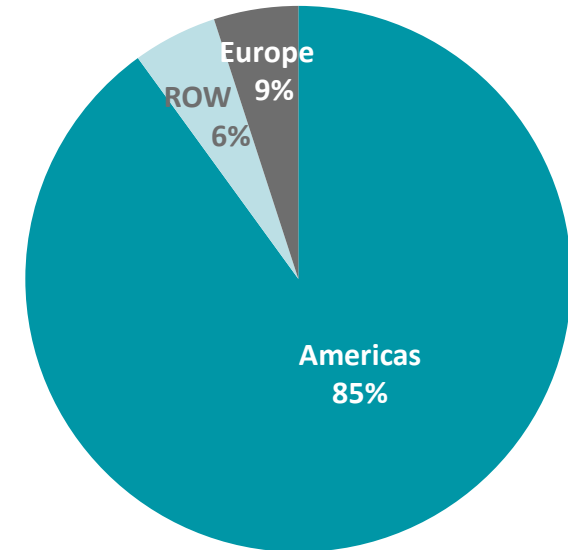
Channel



Product

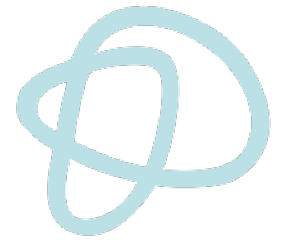


Geographies



Distribution of revenue, January – March 2018

P&L – Strong gross margin and EBITDA



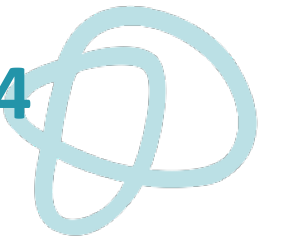
Q1 2018

| P&L Summary (MSEK) | Jan-Mar 2018 | Jan-Mar 2017 | Full-year 2017 |
|--|-----------------|-----------------|-------------------|
| Revenue | 92 | 105 | 439 |
| Gross profit | 67 | 73 | 314 |
| % | 73% | 70% | 71% |
| SG & A | -39 | -44 | -114 |
| R&D - existing product portfolio ¹⁾ | -2 | -2 | -6 |
| Other operating income/operating expenses | 1 | 0 | 13 |
| EBITDA Commercial Operations | 27 | 21 | 106 |
| % | 30% | 20% | 24% |
| R&D & BD - future products ²⁾ | -5 | -4 | -17 |
| EBITDA | 22 | 17 | 89 |
| % | 24% | 16% | 20% |
| Depreciation/amortization | -9 | -10 | -38 |
| Operating profit (EBIT) | 13 | 7 | 51 |

Due to the rounding component, totals may not tally.

- 1) Research and development expenses – existing product portfolio includes R&D expenses for new product variants under existing brands, regulatory work and quality.
- 2) Research and development expenses - future products includes R&D expenses for new product candidates, for example MOB-015.

Advertising and sales peak in Q2-Q3, higher profitability in Q4



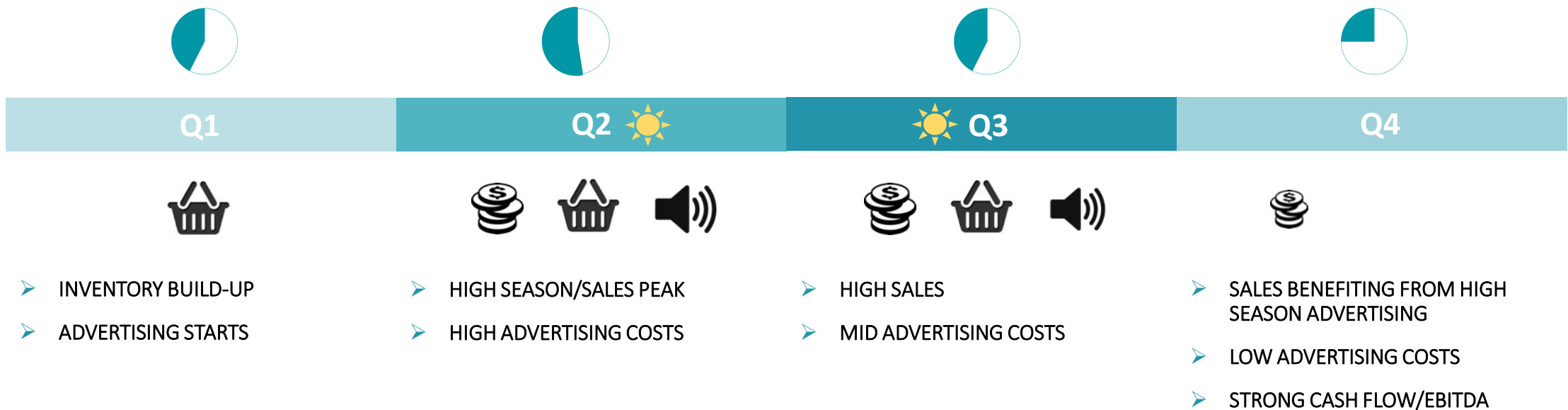
– The seasonality of our business

Direct sales

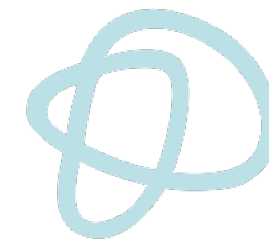
- Many orders each month, advertising increases during high season (Q2-Q3)

Distributor sales

- 2-3 orders/year for each market



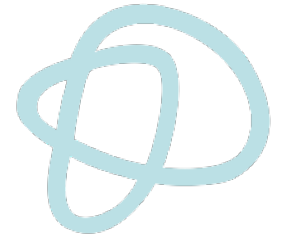
Double-digit growth in local currency for all major brands



| Net revenue by Brand (SEK thousand) | Jan-Mar | | | | | Full-year |
|--|---------------|----------------|--------------------|-----------------|------------|----------------|
| | 2018 | 2017 | Percentage changes | | | 2017 |
| | | | Local currency | Currency effect | Total | |
| Kerasal Nail® | 35,749 | 32,703 | 15 | -6 | 9 | 154,169 |
| - of which direct sales | 21,948 | 19,827 | 23 | -12 | 11 | 103,927 |
| - of which sales to distributors | 13,801 | 12,876 | 5 | 2 | 7 | 50,242 |
| Dermoplast® | 21,676 | 21,268 | 12 | -10 | 2 | 95,451 |
| New Skin® | 20,817 | 19,421 | 17 | -10 | 7 | 86,568 |
| Other products | 7,145 | 7,879 | 0 | -9 | -9 | 65,504 |
| Divested products* | 6,116 | 23,279 | -71 | -3 | -74 | 37,340 |
| TOTAL | 91,503 | 104,550 | -5 | -7 | -12 | 439,032 |

* Fiber Choice® divested Aug 28, 2017 and Balmex® divested April 27, 2018

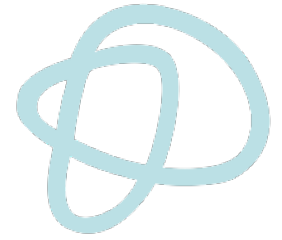
Growth in all geographical markets



| Net revenue by geographical market (SEK thousand) | | | Jan-Mar | | | Full-year |
|--|---------------|----------------|--------------------|-----------------|------------|----------------|
| | 2018 | 2017 | Percentage changes | | | 2017 |
| | | | Local currency | Currency effect | Total | |
| Europe | 8,172 | 7,851 | 3 | 1 | 4 | 20,434 |
| North and South America | 71,362 | 68,256 | 15 | -10 | 5 | 358,689 |
| Rest of the world | 5,853 | 5,164 | 9 | 4 | 13 | 22,568 |
| Divested products* | 6,116 | 23,279 | -71 | -3 | -74 | 37,340 |
| TOTAL | 91,503 | 104,550 | -5 | -7 | -12 | 439,032 |

* Fiber Choice® divested Aug 28, 2017 and Balmex® divested April 27, 2018

Balance Sheet



| (MSEK) | Mar 31 2018 | Dec 31 2017 |
|--|--------------|--------------|
| Assets | | |
| Intangible fixed assets | 992 | 980 |
| Property, plant and equipment | 1 | 1 |
| Financial assets | - | - |
| Deferred tax asset | 9 | 9 |
| Total non-current assets | 1,001 | 990 |
| Inventories | 27 | 27 |
| Trade receivables and other receivables | 88 | 87 |
| Cash and bank balances | 102 | 119 |
| Total current assets | 218 | 233 |
| TOTAL ASSETS | 1,219 | 1,223 |
| Equity and liabilities | | |
| Equity | 559 | 552 |
| Long-term interest-bearing liabilities | 592 | 591 |
| Deferred tax liability | 6 | 5 |
| Current non-interest-bearing liabilities | 62 | 74 |
| TOTAL EQUITY AND LIABILITIES | 1,219 | 1,223 |

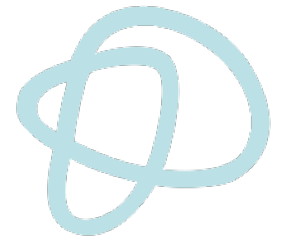
Q4 2017 - Highlights

**Commercial Operations
and Innovation Engine**

Focus going forward



Commercial operations - Focus on key brands



Direct sales – driving organic growth for key brands

Main growth drivers are Kerasal Nail®, New Skin®, and Dermoplast®, accounting for 86% of net sales and an even higher share of profitability

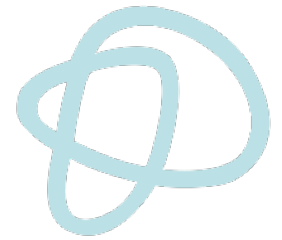
- Kerasal Nail® develops strongly in the U.S. and got an excellent start of the new marketing campaign. NAD-outcome expected to benefit Kerasal Nail®
- Lasting effect of last year's campaign for New Skin® resulted in strong sales in Q1 despite limited marketing spend
- For Dermoplast®, inventory effects from the takeover have been fully worked through, and underlying demand is strong. Just became the #1 pain relieving spray in the U.S.

Distributor sales – sales in 40 markets

- Market leader or Top 3-positions in Nordics, several EU and Asian countries
- Strong first quarter. Focus to stabilize revenues going forward



In local currency, Kerasal Nail grew by 15% in Q1



#1 Brand in the Fungal Nail category in the U.S. – product internally developed and launched in 2011

- TV campaign, “Toes for Fingers,” was launched in March. Kerasal Nail® continues to develop positively in the US with strong consumption gains (L52W: +17.6%, L12W: 9.3%) and increased profitability as marketing expenses remained unchanged
- NAD ruling forced main competitor to change misleading advertising and packaging
- 2018 test launch of Kerasal Nail® for psoriasis patients with nail problems
- Excellent clinical data published in 2017¹ supports stronger claims and use for nail psoriasis, to be launched in select other markets
- Distributor sales developed positively both in Europe and rest of the world.



76%

VISIBLE IMPROVEMENT
AFTER 1 WEEKS



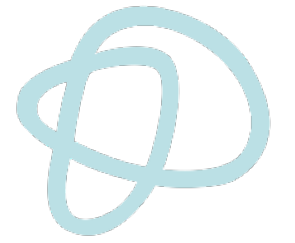
94%

VISIBLE IMPROVEMENT
AFTER 8 WEEKS

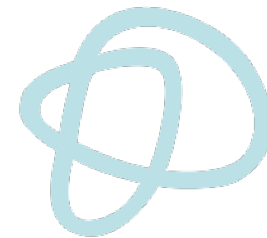
¹Title: *Early visible improvements during K101-03 treatment: an open-label multicenter clinical investigation in patients with onychomycosis and/or nail psoriasis* Link: <http://www.karger.com/DOI/10.1159/000478257>

Source: Symphony IRI, MULO, 52 and 12 weeks through March 25, 2018

NEW 2018 Kerasal Nail TV Campaign



In local currency, New Skin sales grew by 17% in Q1



The #1 OTC liquid bandage brand in the U.S. – brand acquired in 2016

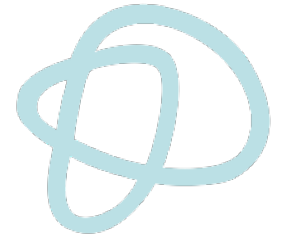
- An antiseptic which kills germs and dries rapidly to form a clear protective cover
- Liquid and Spray available
- Distribution for Spray expanded in 2017 to Walmart and Walgreens

Retail sales grew 31% in Q1, despite limited marketing spend

- In Q1 net sales increased by 17% while retail sales increased by 31%
- Nationwide television campaign “Mr Cut” was launched in June 2017, which drove strong growth. (L52W: +25.8%, L12W: 30.7%)
- For 2018, we leverage the 2017 success, optimize marketing, and increase digital presence

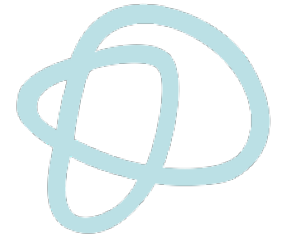


“Mr Cut” – June 2017 TV Campaign for New Skin



Traditional adhesive bandage

In local currency, Dermoplast sales grew by 12% in Q1



The #1 pain relieving spray in U.S. retail – acquired January 1 2017

- Contains maximum strength Benzocaine
- No touch application, available with and without antibacterial
- 60% of sales to Hospitals and 40% in Retail. Used for skin-related pain and itch problems
- Acquired Jan 1, 2017. Distribution expanded at Walmart and CVS

Double-digit growth in Q1

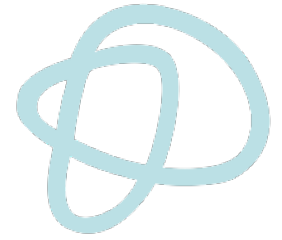
- Net revenue increased by 12% while retail sales increased by 14% (L52W: +14.3%, L12W: 14.4%)
- In 2018, we will launch a targeted marketing plan, with digital focus to leverage the strong interest and an improved positioning



Please note that there is about a one-month lag before increased consumer sales produce an effect on net sales.

Source: Symphony IRI, MULO, 52 and 12 weeks through March 25, 2018

MOB-015 – targeting leadership in onychomycosis



- **Target profile: Rapid visible improvement, superior cure rates and safe**
- Topical delivering high concentrations of terbinafine through the nail
- Efficacy and safety demonstrated in Phase 2, including high levels of terbinafine in nail bed and nail.



- Two Phase-3 studies ongoing in North America and Europe (n = 750 - 800), with Complete Cure at 52 weeks as primary endpoint
- Progressing towards target to complete enrollment in North American study in the summer of 2018 and European study in H2 2018



- Patent protection until 2032, granted in USA, EU, and Japan



- Estimated annual sales potential: USD 250 - 500 million

54%

MYCOLOGICAL CURE AT 60 W

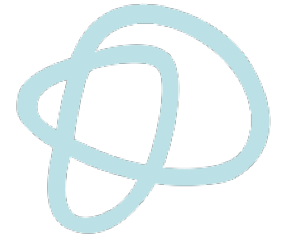
100%

NEGATIVE CULTURE AT 60 W

>40x

MORE TERBINAFINE IN NAIL BED
VS ORAL THERAPY

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 |

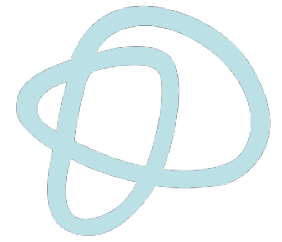
Note: For MOB-015, the above describes the Target Product Profile for mild/moderated patients meeting inclusion criteria in ongoing Phase 3 trials.




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

Current Rx treatment alternatives in the U.S.



| | 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% |

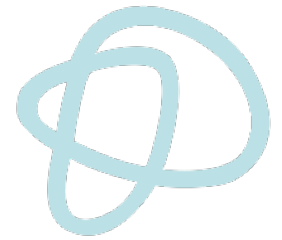


Main topical branded competitor



Adverse events associated with oral treatments

Example of successful treatment with MOB-015



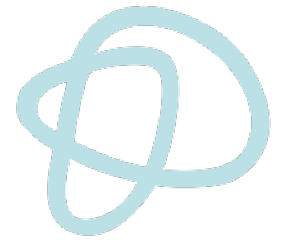
Before



After



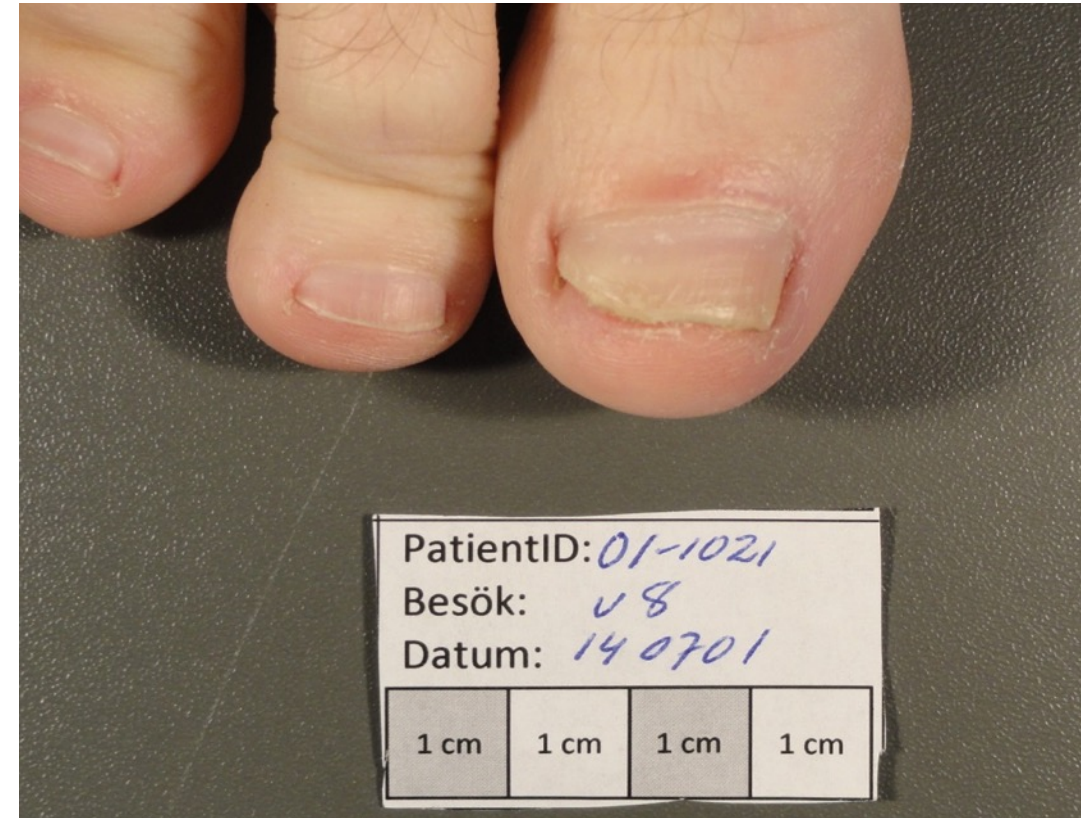
Example of successful treatment with MOB-015



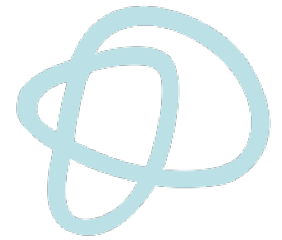
Before



After



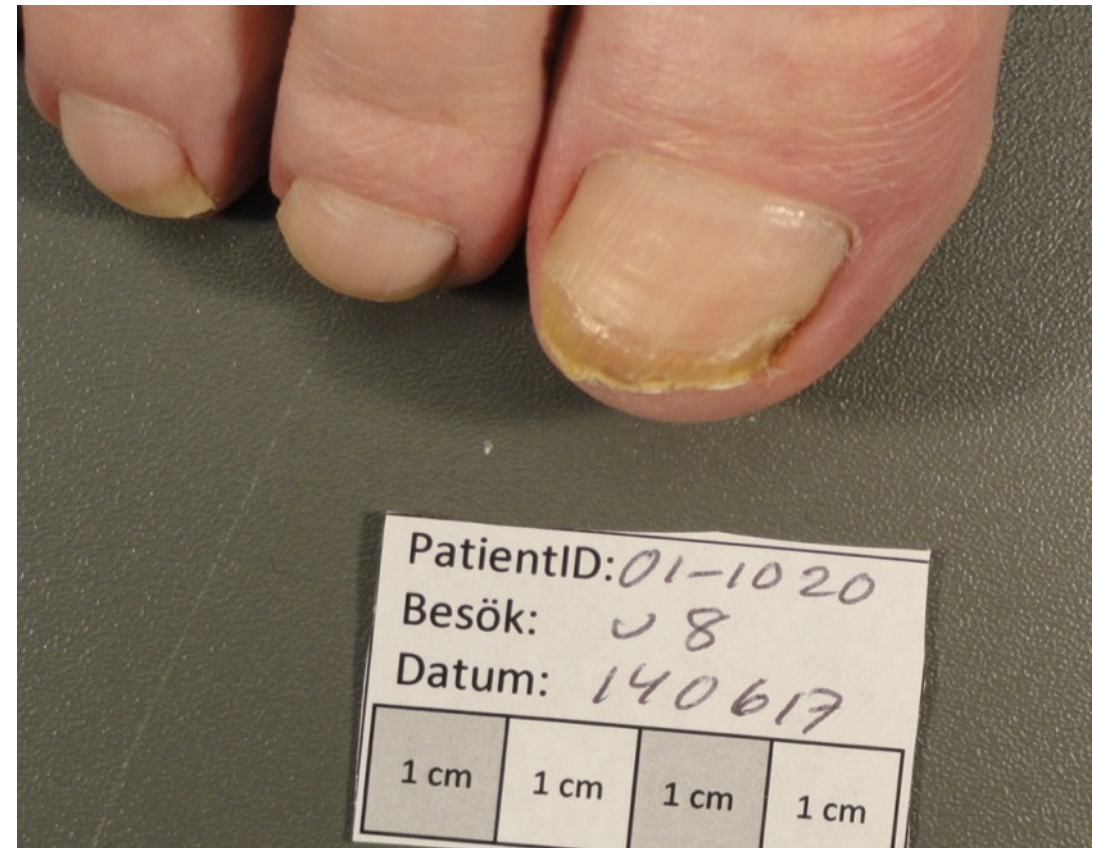
Example of successful treatment with MOB-015



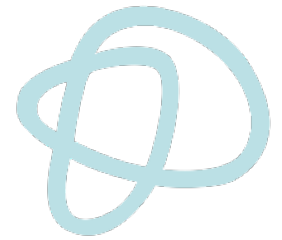
Before



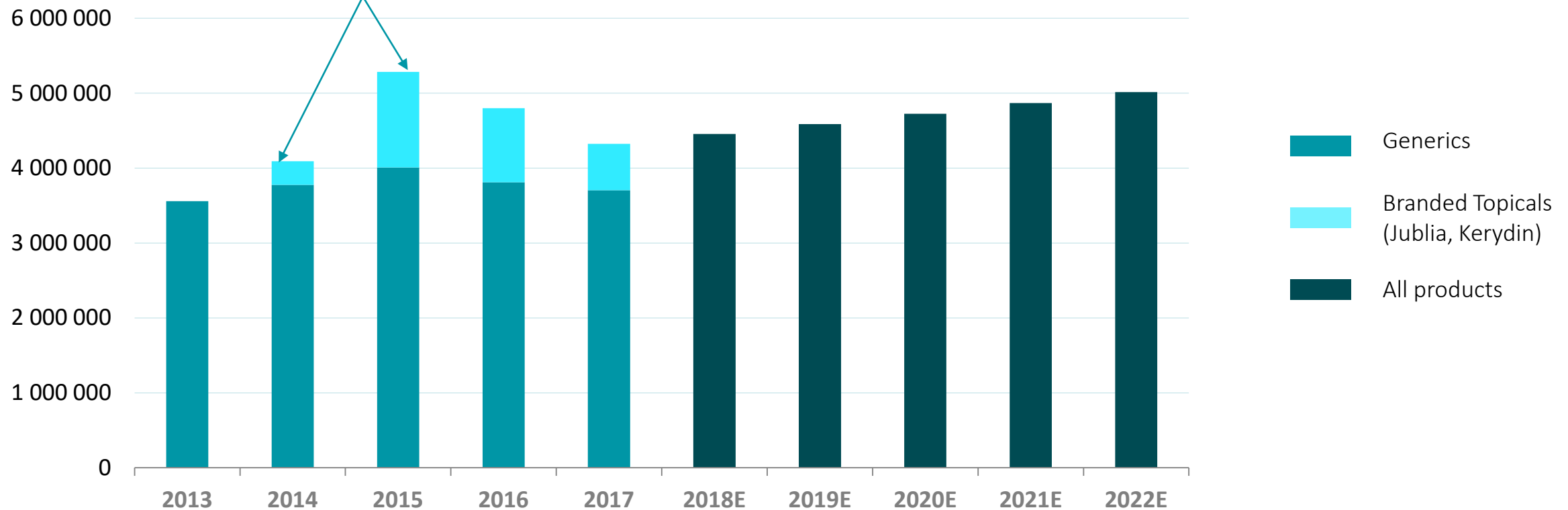
After



5m TRx expected in US Rx Onychomycosis market by 2022

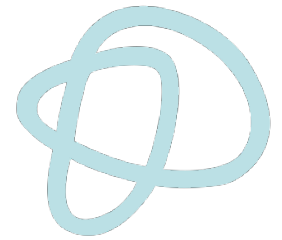


Jublia & Kerydin launched in 2014 and peaked in 2015 with extensive promotion, Jublia at \$338m



Source: Symphony Health, Moberg Pharma analysis, assuming 3% growth 2018E-2022E

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



Market potential for MOB-015 (incl key assumptions)

- US Rx potential: \$170-300+ million (WAC \$1700/unit, branded topicals before discount)
- Other Rx markets, e.g. Japan and Canada: \$50-100 million
- OTC markets in EU and RoW: Ca \$50-100 million (3.5-7 million units à \$15/unit)

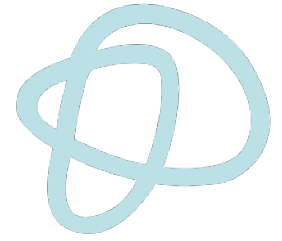
Gross-to-Net discount

| Market share, TRx | \$million | Gross-to-Net discount | | | |
|-------------------|-----------|-----------------------|-----|-----|-----|
| | | 60% | 50% | 40% | 30% |
| 5% | | 170 | 213 | 255 | 298 |
| 7.5% | | 255 | 319 | 383 | 446 |
| 10% | | 340 | 425 | 510 | 595 |
| 15% | | 510 | 638 | 765 | 893 |

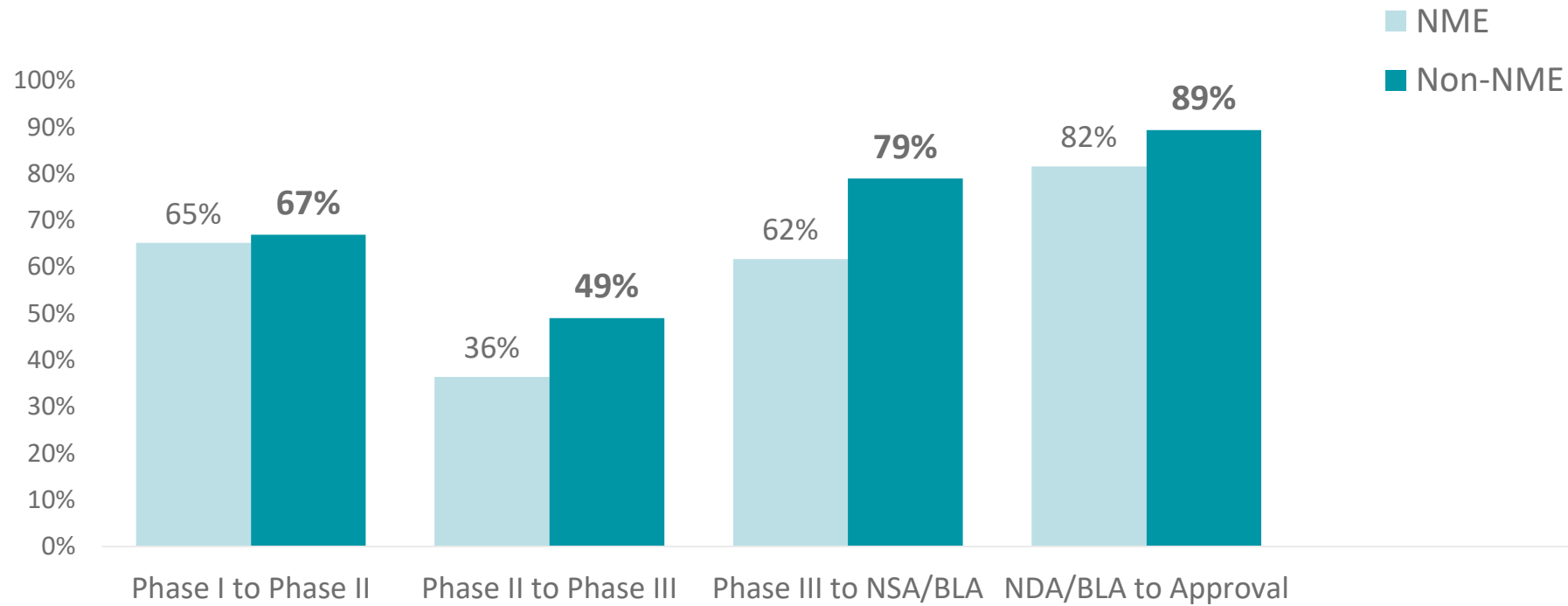


5-7.5% market share of 5m units x \$1700
with 50-60% discount
→ \$170-300+ million in net sales for the US market

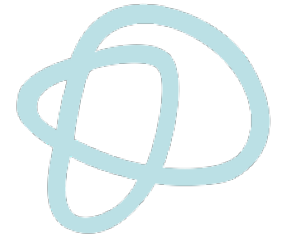
Phase 3 – higher probability of success for proven molecules (Non-NME) than for new molecules (NME)



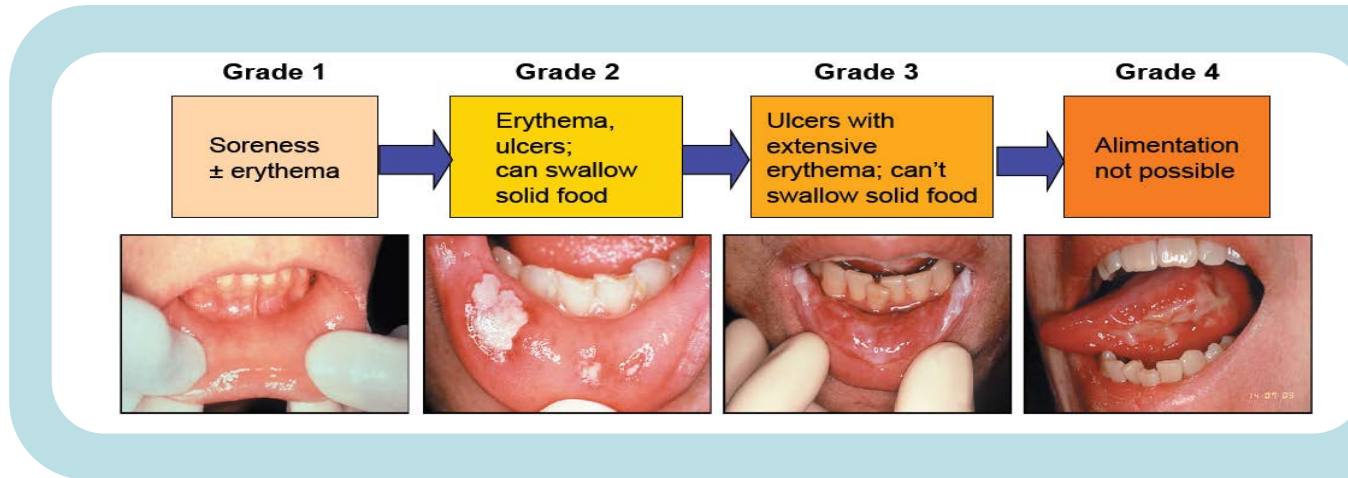
Probability of Success Non-NME vs. NME



BUPI - Providing better pain relief in the oral cavity

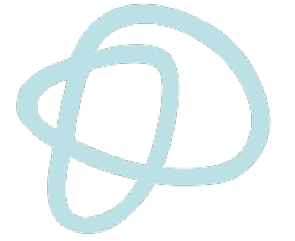


Lead indication is Oral Mucositis after radio- or chemotherapy



“In Phase 2, BUPI provided 50% better pain relief in the mouth than standard pain treatment”

Targeting leadership in managing oral mucositis pain



- BUPI: Lozenge with bupivacaine, taste-masked
- Target profile: Better and longer pain relief than existing products



- Phase 3 application submitted by partner Cadila Pharmaceuticals. Issues raised by DCGI under discussion

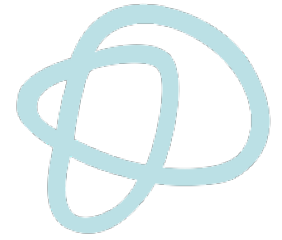


- Patent protection until 2031-2032, granted in USA, EU and Canada



- Estimated annual sales potential: USD 100 – 200 million
- Cadila to fund one Phase 3 trial

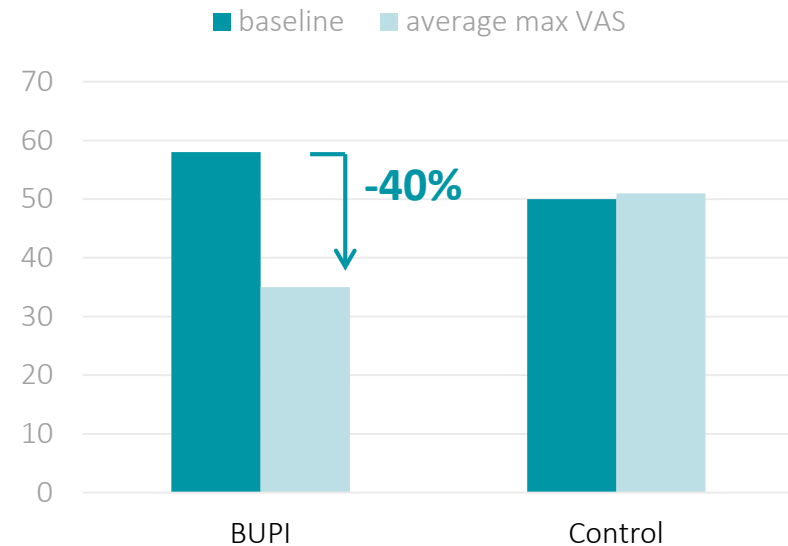
BUPI demonstrated efficacy and safety in Phase 2



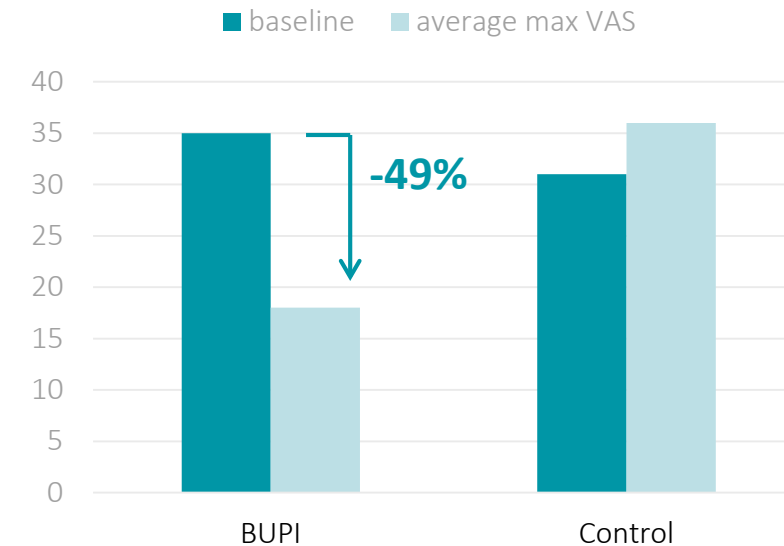
Strong Phase 2 data recently published, significantly better pain relief than standard treatment, n=39

- Control group had access to oral painkillers, morphine and lidocain mouthwash
- Primary endpoint: 31% less pain in BUPI group (Highest VAS score in mouth/pharynx, p=0,0032)
- In Mouth only: 50% less pain in BUPI group (p=0,0002)

VAS Score (Highest of Mouth/Pharynx)



VAS Score in Mouth only



Q4 2017 - Highlights

**Commercial Operations
and Innovation Engine**

Focus going forward



Continued focus to drive growth and deliver pipeline value



We focus on maximizing the potential in our portfolio; through organic growth as well as realizing the substantial value of our pipeline

Commercial

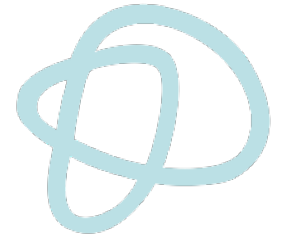
- Building on strong 2017 growth for Kerasal Nail and New Skin in the U.S., and test launch Kerasal® for nail psoriasis. Stabilize nail fungus sales in EU/RoW
- Launching growth plan for Dermoplast®
- Increase digital presence for key brands

Pipeline assets

- MOB-015 – Finalize recruitment to Phase 3 studies and prepare commercialization
- BUPI – Evaluating strategies to solve local concern over phase 3 study in India



Creating shareholder value – investment case



Commercial niche player



Growing and profitable business



Late-stage pipeline



Strong team and track record





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