PROSPECTUS

INVITATION TO SUBSCRIBE FOR UNITS CONSISTING OF SHARES AND WARRANTS IN MOBERG PHARMA AB (PUBL)

NOTE THAT THE UNIT SUBSCRIPTION RIGHTS ARE EXPECTED TO HAVE AN ECONOMIC VALUE

In order not to lose the value of the unit subscription rights, the holder must either:

- exercise the unit subscription rights obtained and subscribe for units no later than 21 December 2020; or
- sell the unit subscription rights obtained that are not intended to be used for subscription for units no later than 17 December 2020.

Note that it is also possible to register to subscribe for units without the support of unit subscription rights and that shareholders with nominee-registered holdings at an account with a bank or other nominee must contact their bank or nominee for instructions on how to subscribe and make payments.

THE DISTRIBUTION OF THIS PROSPECTUS AND SUBSCRIPTION FOR UNITS IS SUBJECT TO RESTRICTIONS IN CERTAIN JURISDICTIONS.

IMPORTANT INFORMATION

For definitions of certain terms used in this prospectus, please see *"Definitions"* on pages 71–72.

The term "**Moberg Pharma**", "**Company**" or "**Issuer**" in this prospectus (the "**Prospectus**") refers to Moberg Pharma AB (publ), company registration number 556697-7426. The term "**Group**" refers to the Group in which Moberg Pharma is the parent company. The Prospectus has been prepared in connection with the Company's new issue of a maximum of 23,175,576 units ("**Units**"), consisting of one (1) ordinary share and one (1) warrant with preferential rights for the Company's shareholders (the "**Rights Issue**"), and the admission to trading of ordinary shares and warrants on Nasdaq Stockholm ("**Nasdaq Stockholm**"). Vator Securities AB, company registration number 556795-7260 ("**Vator Securities**") acts as Bookrunner in connection with the Rights Issue.

Moberg Pharma has in connection with the Rights Issue prepared a prospectus in Swedish (the "**Swedish Prospectus**"), which has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*), as the competent authority according to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), and this Prospectus is the English translation thereof. Approval and registration of the Swedish Prospectus do not imply that the Swedish Financial Supervisory Authority guarantees that the various factual information provided in the Swedish Prospectus or this document are accurate or complete. The Swedish Financial Supervisory Authority approves the Swedish Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in the Prospectus Regulation. This approval should not be construed as any kind of support for the Issuer or the quality of the securities referenced in the Swedish Prospectus or the Prospectus. Investors should make an independent judgement as to whether it is appropriate to invest in the Issuer's securities. The Swedish Prospectus will be passported to Denmark in accordance with the Prospectus Regulation. The Prospectus has been prepared as part of a simplified prospectus in accordance with article 14 of the Prospectus Regulation. The Prospectus is governed by Swedish law. Disputes arising from the Prospectus and related legal matters shall be settled exclusively by a Swedish court.

Neither unit subscription rights nor paid subscribed Units ("**BTU**"), nor newly-issued warrants or shares may be offered, subscribed for, sold or transferred, directly or indirectly, in or to Australia, Japan, Canada, the United States, New Zealand, South Africa, Hong Kong, Switzerland, Singapore or any other jurisdiction in which publicity, distribution or publication of the Prospectus would be unlawful, require additional registration or other measures than those required by applicable Swedish law. Consequently, the Prospectus may not be distributed in or to said countries or to other countries or other jurisdictions where distribution or the offer according to this Prospectus requires such measures or otherwise conflicts with the regulations of such country or such jurisdiction. Notification of subscription of Units in conflict with the above restrictions may be considered invalid. Measures in conflict with the restrictions may constitute a violation of applicable securities legislation.

An investment in securities entails certain risks, see the Section *"Risk factors"*. When investors make an investment decision, they must make an independent judgement of legal, tax, business, financial and other consequences of subscription for and acquisition of Units. Futhermore. investors must rely on their own independent judgement of Moberg Pharma and the content of this Prospectus, including present facts and risks. Before making an investment decision, potential investors should engage their own professional advisers and carefully evaluate and consider the investment decision. Investors may only rely on the information in this Prospectus and any amendments to this Prospectus. Neither the publication of this Prospectus or any transactions carried out in connection with this shall under any circumstances be construed to mean that the information in this Prospectus is correct and valid at any time other than the date of this Prospectus or there has been no changes in the Company's business after the specified day. In the event of significant changes in the information stated in the Prospectus, such changes will be published to the extent required by applicable law.

The Prospectus is available in electronic form on the Company's website (www.mobergpharma.com), and will be available on the Swedish Financial Supervisory Authority's website (www.fi.se).

INFORMATION FOR INVESTORS IN THE USA

No unit subscription rights, BTU, newly issued warrants or shares or other securities issued by Moberg Pharma have been registered or will be registered according to the United States Securities Act of 1933 as amended (the "**Securities Act**") or the securities legislation of any state or other jurisdiction in the US and may not be offered, subscribed, pledged, sold, resold, allotted, delivered or transferred, directly of indirectly, in or to the USA.

INFORMATION FOR INVESTORS IN THE EEA

Within the European Economic Area (the "**EEA**") no offer of securities has been made to the public in countries other than Sweden. In other Member States in the European Union (the "**EU**") such an offer can only be made in accordance with the exceptions in the Prospectus Regulation. In other countries in the EEA that have implemented the Prospectus Regulation in national legislation, such an offer can only made in accordance with exceptions in the Prospectus Regulation and/or in accordance with relevant implementation measures. In other countries in the EEA that have not implemented the Prospectus Regulation in national legislation, such an offer can only be made in accordance with applicable exceptions in the national legislation.

FORWARD-LOOKING STATEMENTS

The Prospectus contains certain forward-looking information that reflects the Company's current view on future events as well as financial andoperational development. Words like "intended", "assessed", "expected", "could", "plans", "estimates" and other expressions that mean indications or predictions regarding future development or trends, and which are not based on historical facts, constitute forward-looking information. Forward-looking information is inherently associated with both known and unknown risks and uncertainties because it is dependent on future events and circumstances. Forward-looking information does not constitute a guarantee regarding future results or development and the actual outcome may differ materially from what is stated in forward-looking information.

Factors that may cause the Company's future results and development to deviate from what is stated in forward-looking information include, but are not limited to, those described in the Section "*Risk factors*". Forward-looking information in the Prospectus is only effective as of the date of the publication of the Prospectus. The company makes no commitment to publish updates or revisions of forward-looking information as a result of new information, future events or similar circumstances other than as required by applicable law.

PRESENTATION OF FINANCIAL INFORMATION

Some figures in the Prospectus have been rounded up or down and consequently it is possible that the tables in the Prospectus do not always add up correctly. Unless otherwise stated, all financial amounts are in Swedish kronor ("**SEK**"). "**TSEK**" refers to SEK in thousands and "**MSEK**" refers to SEK in millions. Unless otherwise explicitly stated herein, the Company's auditor has not reviewed or audited the financial information in the Prospectus.

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The Rights Issue in brief

PREFERENTIAL RIGHT TO SUBSCRIBE

One (1) existing ordinary share in the Company as of the record date entitles subscription of seven (7) unit subscription rights. Six (6) unit subscription rights entitle to subscription to one (1) Unit consisting of one (1) ordinary share and one (1) warrant of series 2020:1.

SUBSCRIPTION PRICE

The subscription price per Unit is SEK 6.47, equivalent to a subscription price of SEK 6.47 per ordinary share. The warrants are issued free of charge.

RECORD DATE

The record date for participating in the Rights Issue with preferential rights is 3 December 2020. The last day for trading in Moberg Pharma's shares including right to participate in the Rights Issue with preferential rights was 1 December 2020.

SUBSCRIPTION PERIOD

The subscription period runs during the period 7 December 2020–21 December 2020, or such later date as determined by the Board and otherwise in accordance with the section "*Terms and conditions*". Notification of subscriptions for Units with support of unit subscription rights must take place during this period by simultaneous cash payment.

TRADING WITH UNIT SUBSCRIPTION RIGHTS

Trading with unit subscription rights takes place on Nasdaq Stockholm during the period 7 December 2020–17 December 2020.

In order not to lose the value of unit subscription rights, they must either be used for subscription of Units no later than 21 December 2020 or sold no later than 17 December 2020.

TRADING WITH BTU

Trading with BTU Units takes place on Nasdaq Stockholm during the period from and including 7 December to approximately two banking days after the Swedish Companies Registration Office has registered the Rights Issue, after which BTU is converted into shares and warrants, which is expected to take place around week 3, 2021.

IMPORTANT DATES

Subscription period: 7 December 2020–21 December 2020.

Trading in unit subscription rights: 7 December 2020–17 December 2020.

Trading in BTU: from and including 7 December 2020 to around 2 banking days after the Rights Issue has been registered by the Swedish Companies Registration Office, which is estimated to take place around week 2, 2021.

SUMMARY

This summary should be regarded as an introduction to the Prospectus. Every decision to invest in Units should be based on an assessment of the entire Prospectus by the investor. Investors in Units may lose all or part of the invested capital.

Introduction and warnings

Introduction and warnings	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities must be based on an assessment of the Prospectus in its entirety by the investor. If information contained in the Prospectus is challenged in a court of law, the plaintiff investor may, in accordance with member states' national legislation be required to pay the costs of translating the Prospectus before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus, or if it does not, read together with other parts of the Prospectus, provide key information to help investors when considering investing in the securities offered.
Issuer and securities	Moberg Pharma AB (publ), Swedish corporate registration number 556697-7426. Gustavslundsvägen 42, 5 tr., SE-167 51 Bromma, Sweden Phone: +46 (0)8-522 30 700 LEI code: 549300XFXK7DVGDRP410 Ordinary share's short name: MOB Warrant's short name: MOB T01 Ordinary share's ISIN code: SE0013121340 Warrant's ISIN code: SE0015195524
Competent authority	The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) is the competent authority and is responsible for approving the Swedish version of this Prospectus (the "**Swedish Prospectus**"). The visiting address to the Swedish Financial Supervisory Authority (Finansinspektionen) is: Brunnsgatan 3, SE-111 38 Stockholm, Sweden Its postal address is: Box 7821, SE-103 97 Stockholm, Sweden Email: finansinspektionen@fi.se Telephone: +46 8 408 980 00 The website address is www.finansinspektionen.se. The Swedish Prospectus was approved by the Swedish Financial Supervisory Authority on 3 December 2020.

Key information on the Issuer

Who is the Issuer of the securities?	
Information on the Issuer	The Company's company name (as well as trading name) is Moberg Pharma AB (publ). Moberg Pharma's company registration number is 556697-7426 and the Company is domiciled in Sweden. The Company

	and its Board are based in the municipality of Stockholm. Its LEI code is 549300XFXK7DVGDRP410. The Company was formed in Sweden on 2 December 2005 and was registered with the Swedish Companies Registration Office on 31 January 2006 and has been operating since then. The Company is a public limited company that is regulated by the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and conducts its business in accordance with Swedish law.
The Issuer's main business activities	Moberg Pharma is a Specialty Pharma which focuses on the commercialisation of propriety drugs based on proven substances.
The Issuer's major shareholders	As of 30 September 2020 (including subsequent known changes), the ownership of the Company was distributed among the five (5) largest shareholders, excluding the Company's own holdings, according to the table below. All shares have the same voting value.

Name	**Shareholding**	**% of votes and capital**
AVANZA PENSION	2,424,202	13%
ÖSTERSJÖSTIFTELSEN	2,274,179	12%
U.S. BANK NATIONAL ASSOCIATION	660,843	3%
NORDNET PENSIONSFÖRSÄKRING AB	653,475	3%
BANQUE CANTONALE VAUDOISE	427,955	2%
Other	12,862,975	67%
Total	19,303,629	**100%**

Most important senior executives	Anna Ljung, CEO Torbjörn Wärnheim, Deputy CEO and Senior Vice President R&D Annica Magnusson, Senior Director Regulatory Affairs Mark Beveridge, Vice President Finance Cindy Wong, Chief Medical Officer
Auditor	The auditing company Ernst & Young Aktiebolag (Jakobsbergsgatan 24, Box 7850, SE-103 99 Stockholm) has been the company's auditor since 2007. The authorised public auditor Andreas Troberg has been appointed as the chief auditor since autumn 2016 and is a member of FAR.

Financial key information for the Issuer

Financial key information in brief

Consolidated income statement in brief

Remaining operations TSEK	Jan–Jun 2019	Jan–Dec 2018 (restated)	Jul 2019–Sep 2020 (revised)	Jul 2018–Sep 2019 (not revised)
Net sales	15,554	4,553	50,488	67,926
Operating profit/loss (EBIT)	-4,220	-34,947	21,247	23,696
Profit/loss for the period	-4,728	-27,844	15,359	16,796
Earnings/loss per share before dilution	-0.27	-1.60	0.82	0.92
Earnings/loss per share after dilution	-0.27	-1.60	0.81	0.92

Consolidated balance sheet in brief

TSEK	30 Jun 2019	31 Dec 2018	30 Sep 2020 (revised)	30 Sep 2019 (not revised)
Total assets	1,209,972	1,251,614	364,060	1,232,509

Equity attributable to the parent company's shareholders	1,121,030	594,018	332,422	1,177,033

Consolidated statements of cash flows in brief

TSEK	Jan–Jun 2019	Jan–Dec 2018 (restated)	Jul 2019–Sep 2020 (revised)	Jul 2018–Sep 2019 (not revised)
Cash flows from operating activities	-37,853	73,891	-2,184	-21,605
Cash flows from financing activities	-554,590	-666	-823,343	-528,380
Cash and cash equivalents at the end of the period	919,134	110,785	30,006	893,213

Specific key risks for the Issuer

Material risk factors for the Issuer

Decisions by authorities - Moberg Pharma develops and commercialises medical products and, like other companies in the industry, is dependent on assessments and decisions from relevant authorities. There is a risk that Moberg Pharma will not obtain the decisions by authorities that are necessary to develop commercially and financially valuable products on the market. Should the Company not obtain the necessary decisions by authorities, the Company's products may not be launched as planned, which would have a material adverse effect on the Company's future sales revenues.

Development of new medicines and medicinal products - In order to obtain permission from authorities to start the sale of the Company's pharmaceutical projects, the Company – or any partners – must show the efficacy and safety for potential medicines for each specified indication through clinical studies. The outcome of clinical studies is unpredictable and there is a risk that one or more of the Company's clinical studies may fail due to the products' efficacy, their safety, other important findings during the clinical study or changed regulatory requirements. Such failures may result in the Company's product candidates not being launched on the market. If the product candidates are not launched, the Company may lose predicted revenues, as the Company's revenues are dependent on the sales revenues from its product candidates. Reduced revenues would have a material adverse effect on the Company's earnings.

Competition from other pharmaceutical companies and parallel imports - The pharmaceutical industry is an industry with fierce competition. Within the context of most pharmaceuticals, a number of companies compete to develop new improved products in order to achieve a high market share and favourable prices. There is a risk that Moberg Pharma's products will not be preferred in the market over other existing or new products. There is also a risk that differences in prices in the markets in which the Company and its partners operate may lead to an increase in parallel imports, that is, that the Company's products may be purchased at a more favourable price in certain markets to then compete with the Company's sales in other markets.

Intellectual property rights protection – In the type of business that Moberg Pharma conducts, there is also a risk that the Company's patents, trademarks or other intellectual property rights do not provide sufficient protection for the Company, that registration applications are not granted or that the Company's rights cannot be upheld. Furthermore, infringement of patents or trademarks may occur, which can lead to costly disputes. For the losing party, disputes over

	intellectual property rights can lead to lost protection, an injunction against the continued exercise of the relevant right and/or an obligation to pay damages.

Key information on the securities

The main features of the securities	
Offered securities	Units, where each Unit consists of one (1) ordinary share (ISIN: SE0013121340) and one (1) warrant of series 2020:1 (ISIN: SE0015195524) in Moberg Pharma AB (publ).
Rights attached to the securities	Upon the Company's dissolution, shares of series C are entitled to the same share of the Company's assets as the Company's ordinary shares, but not of an amount higher than what corresponds to the quotient value of the shares. If the Company decides to issue new ordinary shares and shares of series C through a cash issue or offset issue, owners of ordinary shares and owners of series C shares shall have a preferential right to subscribe for new shares of the same class in proportion to the number of shares they previously own (primary preferential rights). Shares that have not been subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary subscription). If offered shares are not sufficient for the subscription that takes place with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares they previously own and to the extent that this cannot be done, by lottery. If the Company decides to issue only ordinary shares or shares of series C through a cash issue or offset issue, all shareholders, regardless of whether their shares are ordinary shares or shares of series C, shall have the right to subscribe for new shares in proportion to the number of shares they previously own. The above shall not imply any restriction on the possibility of making a decision on a cash issue or offset issue deviating from shareholders' preferential rights. What is prescribed above regarding shareholders' preferential rights shall apply correspondingly to such an issue of warrants or convertibles that if not made in exchange for payment with capital contributed in kind. In the event of an increase in the share capital through a bonus issue, new shares shall be issued for each share class in relation to the number of shares of the same class that already exist. In this case, old shares of a certain class shall carry the right to shares of the same class of shares. What has now been said shall not in any way restrict the possibility of issuing shares of a new class through a bonus issue, after necessary amendment of the articles of association.
Seniority of the securities in the Issuer's capital structure	Ordinary shares have the same right to any surplus in the event of liquidation.

Dividend and dividend policy	In 2019, an extraordinary capital distribution was made to Moberg Pharma's shareholders in the form of an automatic redemption procedure, where the shareholders received SEK 46.50 per ordinary share. Except for the mentioned dividend, the Company has never paid any dividend. As Moberg Pharma is expected to be in a phase of development of the Company's organisation and portfolio during the next few years, any excess capital is planned to be reinvested in the business. The Board of Directors conducts an annual review of the dividend policy.
Where will the securities be traded?	
Admission to trading	The new ordinary shares and warrants are expected to be admitted to trading, upon application, on Nasdaq Stockholm in connection with the conversion of BTU to shares and warrants, which is expected to take place around week 3, 2021.
Which key risks are specific to the securities?	
Material risk factors specifically related to the securities	**Volatile share price** – Investing in shares is inherently associated with the risk that the value of the investment may decline. There is a risk that the Company's share price will fall, partly due to the Rights Issue in the Company and failures in the development of medicines. If an active and liquid trade is not developed, or is not long lasting, it may be difficult for shareholders to sell their shares. **Future issues** – The Company may in the future need additional capital to finance its operations. Such financing may require the acquisition of funds through issues of financial instruments. There is a risk that future financing needs cannot be satisfied on acceptable terms. There is also a risk that future issues of shares will dilute shareholding and affect the price of the shareholders' holdings. If these risks were to be realised, it could have a material adverse effect on the investors' invested capital and the price of the Company's shares. **The risks associated with the Rights Issue** – The Company's Rights Issue of Units consisting of shares and warrants means, as a general rule, that existing shareholders have a preferential right to subscribe for Units *pro rata* to their shareholding at the time of the issue. There is a risk that trading in subscription rights and BTUs will be limited. A limited trade in subscription rights/BTUs may cause problems for individual holders in selling their subscription rights/BTUs, thereby preventing the holder from financially compensating themselves for the dilution resulting from the Rights Issue. **Risks associated with subscription and guarantee commitments** - The Rights Issue is fully covered by the subscription and guarantee commitments. The subscription and guarantee commitments are not secured. Consequently, there is a risk that one or more of the relevant parties will fully or partially fail to fulfil their respective commitments. Failure to fulfil the above-mentioned subscription and guarantee commitments would have a material adverse effect on Moberg Pharma's ability to successfully carry out the Rights Issue.

Key information on the offer

Under which conditions and timetable may I invest in these securities?	
General terms and conditions	**Preferential right** – The parties who are shareholders in Moberg Pharma on the record date on 3 December 2020 have preferential rights to subscribe for Units in proportion to previous holdings. **Subscription price** – The subscription price amounts to SEK 6.47 per Unit. Warrants are freely transferable. Brokerage fees are not payable. **Record date** – The record date at Euroclear for the right to participate in the Rights Issue is 3 December 2020. The last date for trading the Company's shares with the right to participate in the Rights Issue is 1 December 2020. The first date for trading the Company's shares without the right to participate in the Rights Issue is 2 December 2020. **Unit subscription rights** – Each held share on the record date on 3 December 2020 is entitled to seven (7) unit subscription rights. Six (6) unit subscription rights provides the right to subscribe for one (1) Unit. Each Unit consists of one (1) ordinary share and one (1) freely-transferable warrant of series 2020:1.
Expected timetable of the Rights Issue	**Subscription period** – Subscription of Units with the support of unit subscription rights shall take place during the period from and including 7 December 2020 to and including 21 December 2020. **Trading with unit subscription rights** – Trading with unit subscription rights takes place at Nasdaq Stockholm during the period from and including 7 December 2020 to and including 17 December 2020. **Trading in BTUs** – Trading with BTU will take place on Nasdaq Stockholm between 7 December 2020 to around two banking days after the Swedish Companies Registration Office has registered the Rights Issue, which is expected to occur around week 2, 2021. **Announcement of the outcome of the Rights Issue** – As soon as possible after the subscription period has ended, the Company will announce the outcome of the Rights Issue by means of a press release, which is expected to occur around 23 December 2020. **Delivery of shares and warrants** – Around seven (7) days after the Rights Issue has been registered with the Swedish Companies Registration Office, BTU is converted into shares and warrants without special notification from Euroclear Sweden AB. **Admission to trading** – The new shares and warrants are admitted to trading on Nasdaq Stockholm in connection with the conversion of BTU to shares and warrants which is expected to take place around week 3, 2021.
Dilution as a result of the Rights Issue	Full subscription in the Rights Issue means that the number of shares in the Company will increase from 20,419,526 to 43,595,102, which corresponds to a dilution effect of approximately 53 per cent (calculated as the number of new shares as a result of the Rights Issue divided by the total number of shares in the Company after a fully subscribed Rights Issue). If the warrants are also fully exercised,

	the number of shares will increase by a further maximum of 11,587,788 shares to 55,182,890, corresponding to a dilution of approximately 21 per cent for the shareholders who choose not to participate in the Rights Issue or do not exercise their warrants. For shareholders who do not participate in the Rights Issue, a dilution effect of a total of 34,763,364 shares arises, corresponding to approximately 63 per cent upon full subscription of the Rights Issue and full exercise of the warrants of series 2020:1.
Costs of the Rights Issue	The Company's costs associated with the Rights Issue are expected to amount to approximately MSEK 20. These costs are primarily attributable to the costs for financial advisers, auditors and fees for guarantee commitments.
Why is this Prospectus being prepared?	
Background and reasons	The Company's main asset is MOB-015 which is in preparation for registration in Europe and phase 3 in North America. The Company has secured a partnership agreement for MOB-015 with a combined value of milestones of up to MUSD 120, of which milestone payments in an amount of MUSD 6.5 has already been made, in addition to remuneration for delivered products in the EU, Japan, Canada and South Korea with market-leading actors. MOB-015 has the potential to become the market-leading medical product because of its world-leading ability to kill nail fungus (> 70 per cent, in relation to 30 to 50 per cent for competing topical preparations). As the primary treatment goal was achieved in both the North American study and the European study, these two studies are expected to be used as the basis for product registration in Europe. The Company intends to submit the registration application in Europe during the second half of 2021.
Issue proceeds and purpose	The Rights Issue will provide the Company approximately MSEK 130 after deduction of transaction costs, which are expected to total MSEK 20. The net proceeds from the Rights Issue are mainly intended to be used for the following activities and are distributed in the order they are presented below: • Preparation of the registration application for MOB-015 in Europe (45 per cent) • Clinical work for MOB-015 (45 per cent) • Other costs for the Company's operations (10 per cent) The net proceeds from the Rights Issue are expected to be distributed with approximately 45 per cent, 45 per cent and 10 per cent between the three areas. Furthermore, a strengthened financial position will contribute to greater strategic stability and increased ability to negotiate with potential partners.
Conflicts of interest	Vator Securities provides financial advice and other services in connection with the Rights Issue to the Company, for which Vator Securities will receive customary remuneration. From time to time, Vator Securities will also provide services in the ordinary course of business and in connection with other transactions.

RISK FACTORS

An investment in Moberg Pharma's shares involves different risks. This section contains descriptions of the risks and important circumstances that Moberg Pharma considers material for Moberg Pharma's business and future development. The risks are attributable to Moberg Pharma's business, industry and market, legal and the regulatory conditions as well as Moberg Pharma's shares. Potential investors should carefully consider the risks described below, as well as other information in this Prospectus, before investing in Moberg Pharma.

In accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council (the Prospectus Regulation), the risks described by Moberg Pharma in this section are limited to those risks that are specific to Moberg Pharma or Moberg Pharma's securities and that are material when making an informed investment decision. The descriptions in this section are based on information available as of the date of this Prospectus. The manner in which Moberg Pharma is affected by each risk factor is illustrated by way of an evaluation of the materiality of the relevant risk factor, based on the relative probability of it occurring and the expected magnitude of its negative impact. For this purpose, the materiality is reported by a rating of the probability on a qualitative scale with the terms "low", "medium" or "high" and a rating of the negative impact with the terms "small", "medium or "large".

Risks associated with pharmaceutical development

DEVELOPMENT OF NEW PHARMACEUTICAL AND MEDICAL PRODUCTS

Moberg Pharma conducts development of new pharmaceutical and other medical products. The Company's operations consist of two (2) pharmaceutical projects, MOB-015 and BUPI.

In order to obtain permission from authorities to start the sale of the Company's pharmaceutical projects, the Company – or its partners, if any – must show the efficacy and safety of potential pharmaceutical products on each specified indication through clinical studies. The scope of the required preclinical and clinical studies varies depending on the product candidate's classification, indication, previously published data, and the regulatory requirements that apply to the specific product candidate. The outcome of clinical studies is unpredictable and there is a risk that one or more of the Company's clinical studies will fail due to the efficacy of the products, their safety, other important discoveries during the clinical study or changed regulatory requirements. Such failures may result in the Company's product candidates not being launched on the market. If the product candidates are not launched, the Company may lose predicted revenue, as the Company's revenue is dependent on sales revenue from its product candidates. Reduced revenues would have a material negative effect on the Company's earnings.

Preclinical and clinical development are time-consuming and costly processes affected by a number of factors, including factors that are beyond Moberg Pharma's control, for example the results of stability studies or slower-than-expected patient recruitment. Due to the current spread of COVID-19, there may be delays and difficulties in recruiting patients for clinical studies, which may delay possible market approval in territories where further clinical studies are required for market approval. Such a delay would cause the Company additional costs, which would have a material adverse effect on the Company's earnings.

MOB-015 has completed two (2) phase 3 clinical studies in Europe and North America that met the primary treatment goal and there were no serious adverse reactions related to MOB-015 reported. The studies are expected to be used as a basis for product registration in Europe. For market approval in the United States that an additional study is expected to be conducted in order to achieve registration on the American market. Due to the fact that the American market is of material importance for MOB-15's predicted market potential, the Company would lose large sales revenues if such a study would not be conducted or if it failed, which would have a material adverse effect on the Company's expected earnings and thus the Company's future prospects.

The Company assesses the probability of the above risks occurring as being low. If the risks occur, the Company assesses that the expected scope of the negative impact will be large.

DECISIONS AND AUTHORISATIONS ISSUED BY AUTHORITIES

Moberg Pharma develops and commercialises medical products and is, like other companies in the industry, dependent on assessments and decisions by relevant authorities, such as the Medical Products Agency in Sweden, other national authorities in Europe and the U.S. Food and Drug Administration (the "**FDA**") in the United States. Such assessments precede decisions regarding, among other things, authorisations for conducting clinical studies and authorisations for marketing and selling pharmaceutical or medical products. There is a risk that Moberg Pharma will not obtain the necessary decisions by authorities for developing commercially and financially valuable products on the market. Should the Company not receive the necessary regulatory decisions, the Company's products may not be launched as planned, which would have a material adverse effect on the Company's future sales revenues.

An application for market approval requires extensive documentation regarding, among other things, clinical results, quality assurance and production that meet national and international requirements. Although large parts of this documentation are prepared parallel to the clinical studies, there is a risk that unforeseen circumstances will cause delays. Since pharmaceutical authorities may request supplemental filings or have other reservations concerning the application, the time and costs of potential market approval are associated with uncertainty. Any delays would delay the Company's launch of product candidates, which would delay the Company's expected sales revenues and have a material adverse effect on the Company's liquidity.

Furthermore, the Company is affected by the decisions of authorities regarding, for example, changes in customs duties or taxes, conditions for prescribing medicines, pricing of medicines covered by reimbursement systems and discounts on pharmaceutical products. There is a risk that the regulatory conditions in the market will change so that the Company's ability to develop and manufacture commercially valuable products will be impaired. Such decisions may result in increased costs for the Company or higher pricing of the Company's pharmaceutical products, which may lead to lower margins on products sold as well as lower sales, resulting in the Company's profit being worse than expected.

The Issuer considers that the probability of the above risks occurring is medium. If the risks would materialise the Issuer considers the potential negative impact to be high.

DEPENDENCY ON THIRD PARTIES

Moberg Pharma uses consultants and contract research organisations ("**CRO:s**") in the development of pharmaceuticals and other medical products. There is a risk that such third parties will not fulfil their obligations to Moberg Pharma or that Moberg Pharma will be unable to monitor their work adequately, which may give rise to delays, higher costs, quality problems or other deficiencies in the development work. There is also a risk that Moberg Pharma will be unable to procure such consultants or CROs with sufficient qualifications, at a favourable price or at all. Any deficiencies or delays in the implementation of the Company's development programme may reduce or delay Moberg Pharma's ability to commercialise existing product candidates, which may result in significant costs. Difficulties when supplementing the project portfolio with new product candidates would have a material adverse effect on the Company's expected results due to the Company's loss of revenue.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be medium.

SIDE EFFECTS

Since the Company's main area of activity is the sale and development of pharmaceuticals and medical products, there is a risk that patients who come into contact with the Company's products will experience side effects, even if the Company primarily works with topical preparations based on

proven substances with well-documented side effect profiles. If side effects are detected in future studies or when selling the Company's products, there is a risk that the Company would suffer consequences. Such consequences may include injured patients, delays or interruptions during the continued product development as well as restriction or prevention of the product's commercial use. If the Company were compelled to stop selling its product, this would have a material adverse effect on the Company's revenues, which are strongly dependent on the sale of the pharmaceutical product. Other possible negative effects are is that patients suffering from side effects may claim damages or bring legal actions against the Company, whereby the Company may incur significant legal costs, receive negative publicity and become liable for damages. Negative publicity may result in customers losing confidence in the Company and its products, which may lead to decreased sales for the Company. Reduced sales volumes as a result of sales stoppages or reduced confidence in the Company's products may in turn have a material adverse effect on the Company's earnings and financial position.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be medium.

Risks associated with the Company's operations

PROTECTION OF INTELLECTUAL PROPERTY RIGHTS

In the type of business that Moberg Pharma conducts, there is always a risk that the Company's patents, trademarks or other intellectual property rights will not provide adequate protection for the Company, that registration applications will not be granted or that the Company's rights cannot be enforced. Furthermore, patents or trademarks may be infringed, which can result in costly disputes. For the losing party, disputes over intellectual property rights can lead to lost protection, an injunction against the continued exercise of the relevant right and/or an obligation to pay damages.

In addition to approved patents, the Company has ongoing patent applications that have yet been approved in all relevant markets. Furthermore, the Company may also obtain data exclusivity for a certain period in different markets. There is a risk that outstanding patent applications or data exclusivity will not be granted or that copies of the Company’s pharmaceutical products will begin to be sold on adjacent markets where the Company's product have not yet been granted a patent. For the Company's product candidates, future expiration of patent protection, the termination of data exclusivity and the entry of generic products on the market may adversely affect the Company's sales. If copies of the Company's products begin to be sold in the same markets as the Company's products, or customers turn to nearby markets that have alternative, cheaper products, there is a risk that the Company's expected sales will decrease. If such a risk materialises, the Company may need to adapt its pricing to unforeseen competitors, which would lead to reduced revenue and/or lower margins on products sold, resulting in decreased earnings.

THE ISSUER CONSIDERS THAT THE PROBABILITY OF THE ABOVE RISKS OCCURRING IS LOW. IF THE RISKS WOULD MATERIALISE THE ISSUER CONSIDERS THE POTENTIAL NEGATIVE IMPACT TO BE HIGH. TRADE SECRETS AND INTERNAL INTELLIGENCE

Moberg Pharma relies to some extent on trade secrets, know-how and continued technological innovation in order to develop and maintain its position in the market. If the Company were to be unsuccessful in protecting its trade secrets, know-how and technology, there is a risk that the Company's market position will deteriorate and that the value of the Company's commercialised products, technology and product candidates may be adversely affected. If the value of the Company's products would decrease, the Company will need to adjust its pricing, which will affect expected sales revenues as a result of lower margins on products sold. This may have a material adverse effect on the Company's earnings.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be high.

PARTNERS AND DISTRIBUTORS

Moberg Pharma is dependent on its relationships with other companies for sales, marketing and commercialisation of the Company's product candidates in certain markets. There is a risk that such agreements cannot be concluded on favourable terms, that collaborations will be unsatisfactory or that counterparties will not fulfil their obligations under concluded agreements. In addition, there is a risk that future launches and sales may not achieve results comparable to the results achieved up to and including the date of this Prospectus, which may adversely affect Moberg Pharma's expected sales revenues and predicted results. In addition, there is a risk that Moberg Pharma will end up in disputes with these companies or that the Company's relationship with other companies will deteriorate. The realisation of any of these risks may lead to reduced sales revenues which may have a material adverse effect on Moberg Pharma's operations and results.

Moberg Pharma uses contract manufacturers for production, entailing a dependency on external deliveries to meet agreed terms regarding, *inter alia*, quantity, quality and delivery time and special raw materials. There is a risk that Moberg Pharma may suffer from delayed or absent deliveries from these contract manufacturers, which may delay the Company's sales of its product candidates and adversely affect the Company's liquidity. If these risks materialise, this may have a material adverse effect on the Company's financial position.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be medium.

SECURITY LEAKS

The IT systems of the Company, the Company's consultants and partners are exposed to the risk of being subject to computer viruses, unauthorised intrusions, natural disasters, terrorism, war and breakdowns in the telecommunications or electricity grid. Such events could cause disruptions in the Company's operations, such as loss of data from future clinical studies regarding the Company's product candidates. Leakage of unregistered intellectual property rights may impair the Company's market position, which may lead to a lower market share for the Company and consequently a decrease in sales. Reduced sales of the Company's product candidates may have a material adverse effect on the Company's earnings. Furthermore, such events could cause delays in the development of products and the submission of applications for approval to the regulatory authorities and increase the Company's costs.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be medium.

DEPRECIATION OF INTANGIBLE FIXED ASSETS

Moberg Pharma's intellectual property rights in the form of patents and similar rights are central to the Company's operations, value and future revenues. Intellectual property rights may be subject to write-downs or depreciation. If the results from future studies does not meet anticipated expectations, there is a risk that the Company must write down the reported value of the intellectual property right. Such write-downs may have a negative impact on Moberg Pharma's financial position as a result of the Company's assets becoming less valuable, which would have a direct negative impact on the Company's profit and loss account.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be medium.

KEY PERSONS

Moberg Pharma is dependent on the Company's senior executives and other key persons, for instance in order to conduct qualitative marketing, business and product development and related activities. If the Company were to lose any of its key employees, there is a risk of delays and interruptions in development programmes, licensing or commercialisation of the Company's product candidates. Such delays or interruptions may have a negative impact on the Company's expansion and growth. There is a risk that the Company will not be able to recruit the number of newly-qualified

employees that the business requires. Thus, there is a risk that difficulties in recruitment may have a material adverse effect on the Company's growth and future operations.

In addition to internal key personnel, Moberg Pharma is also dependent on certain executives of sales and distribution organisations, contract manufacturers and other important subcontractors. There is a risk that these relationships will not be able to be maintained over time, for example, due to the termination of their respective employment, which may entail higher costs and reduced revenues for the Company, with a material adverse effect on the Company's earnings.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be medium.

ACQUISITIONS

Moberg Pharma's operations have historically included acquisitions of new assets, where a recent example is the Company's acquisition of the medication Dermoplast in 2016. The Company may also evaluate acquisition opportunities in the future.

Completing an acquisition entails risks. There is a risk that the Company will not be able to complete acquisitions at attractive prices, or at all. In addition, there is a risk that the acquired trademarks or patents will be challenged by competing companies that questions Moberg Pharma's right to these trademarks or patents. Furthermore, there is also a risk that the value of these intellectual property rights decreases due to unforeseen events.

In addition to company-specific risks, the acquired company's relationships with customers, suppliers and keys persons may be negatively impacted by an acquisition. Integration processes in connection with future acquisitions may become more costly or time-consuming than projected and expected synergies may be completely or partially absent. Establishment of manufacturing of acquired products at new contract manufacturers may fail or become more costly or time-consuming than expected. The difficulties in combining operations may include coordination of geographically dispersed operations and facilities from an operational, financial and legal perspective.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be low.

INCENTIVE PROGRAMMES

Moberg Pharma has introduced a number of share-based incentive programmes in the form of employee stock options, warrants and so-called performance share rights. The purpose of the programmes is to motivate and reward key persons by making them co-owners of the Company and thereby promoting the Company's long-term interests. However, there is a risk that these aims are not achieved, which may result in the Company's employees performing their work less effectively than expected and the Company incurring costs without results. Share-based incentive programmes may also entail a tax risk, as the Company's assessment of applicable tax legislation may prove to be incorrect, which can result in an increased future tax burden and the imposition of tax-related penalties on the Company. In addition, share-related incentive programmes in the form of warrants and performance share rights involve a dilution for existing shareholders when the warrants are exercised or when shares that will be assigned to holders of performance share rights are issued. This means that existing shareholders' holdings decrease in value, which can have a material adverse effect on the willingness of existing and potential shareholders to invest in the Company.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be low.

SPIN-OFF OF THE PHARMACEUTICAL PROJECT BUPI

At the Extraordinary General Meeting on 1 December 2020, Moberg Pharma resolved to distribute its holding in its subsidiary Grebom 2020 AB (under name change to OncoZenge AB) (”**OncoZenge**”) to the shareholders in Moberg Pharma, in a so-called Lex ASEA dividend (the ”**Dividend**”). At the

time of the dividend, OncoZenge will hold the pharmaceutical project BUPI and related assets, including the BupiZenge® brand and other BUPI-related intellectual property rights.

The dividend of the shares in OncoZenge is within the Company's distributable space. The assets will be allocated at book value, which entails a risk that the Company will lose value in the event of the book value being below the market value of the assets. Therefore, there is a risk that the Dividend will have a negative impact on the Company's operations and earnings.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be low.

Risks associated with the Company's financing

THE COMPANY'S FINANCING NEEDS

Moberg Pharma's strategy entails that the Company will continue to invest significant resources in both research and development and business development. These will be financed by outstanding cash and cash equivalents, including part of the proceeds from the divestment of the OTC business, as well as income from licence agreements. A decline in the economy or a negative impact on the capital markets may impact the Company's ability to finance its continued operations. There is a risk that financing cannot be secured for future capital requirements or that such financing cannot be procured on favourable terms, or at all. Should the Company not succeed in financing its operations, the development of the Company's products would be adversely affected due to as such development being capital-intensive. If the Company's products are not developed, the Company will not be able to compete with other pharmaceutical companies and may therefore lose revenues, which would have a material adverse effect on the Company's earnings.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be large.

MARKET RISK

Currency risk is the risk that changes in exchange rates will have a negative impact on the Company's earnings, financial position and/or cash flows. Exchange rate risks are found in the form of both transaction risks and conversion risks The Company's licence agreements are written in currencies other than SEK and as revenues from such agreements grow, the Company's currency exposure will gradually increase. The earnings are also exposed to exchange rate changes when purchasing clinical studies, foreign consultants, research services and materials. Exchange rate changes to the Company's disadvantage may result in the Company losing value from sales that occur in currencies other than SEK, as well as clinical studies possibly becoming more costly than predicted. Such exchange rate changes could lead to the value of the Company's sales outside of Sweden decreasing upon conversion to SEK, which would have a material adverse effect on the Company's sales revenues and earnings.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be medium.

TAX RISKS

Moberg Pharma conducts or may conduct its business in several countries. As far as the Board of Directors is aware, this is carried out in accordance with applicable tax legislation regarding the business conducted in Sweden as well as abroad. However, there is a risk that the Company's interpretation of these tax rules is incorrect or that the legislation will change, possibly with retroactive effect. Through decisions by Swedish and foreign tax authorities, the Company's previous or current tax situation may therefore change, which may lead to an increase in the Company's tax expenditure, which would have a material adverse effect on the Company's earnings.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be medium.

Risks associated with the market

EXPECTED RESULTS

There are difficulties associated with estimating the commercial potential of product candidates due to several important factors, such as safety and efficacy compared to other available treatment methods (including generic alternatives), changing treatment standards, changes in third party remuneration standards for pharmaceutical products, patient and doctor preferences as well as changes in the classification of the pharmaceutical product.

The Company's main value consists of the pharmaceutical project's future revenues. The Company has entered into agreements for the distribution of MOB-015 with four (4) commercialisation partners. The agreements give the parties exclusive rights to market and sell MOB-015 in their respective markets. Within the framework of the agreements, the Company may receive milestone revenue from successful development and commercialisation, as well as remuneration for delivered products. There is a risk that the development and commercialisation of MOB-015 will not be successful and that the Company will lose milestone payments, and that the products will not generate the expected revenues. Such lack of success and sales would have a material adverse effect on the Company's revenues and thereby the Company's earnings.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be high.

COMPETITION FROM OTHER PHARMACEUTICAL COMPANIES AND PARALLEL IMPORTS

The pharmaceutical industry is characterised by strong competition. Within the framework of most pharmaceuticals, a number of companies compete to develop new improved products in order to achieve a high market share and favourable prices. There is a risk that Moberg Pharma's products will not be preferred on the market above other existing or future products. There is also a risk that differences in prices in the markets in which the Company or its partners operate may lead to an increase in parallel imports, meaning that the Company's products may be purchased at a more favourable price in certain markets and then compete with the Company's sales in other markets.

The price pressure on pharmaceutical products within Moberg Pharma's indication area is high and is expected to stay high in the future. Future products under development by other companies will result in increased competition and may result in decreased opportunities for Moberg Pharma to achieve or maintain an attractive market share and an attractive price for the Company's products, which in turn may have a negative impact on Moberg Pharma's sales and thereby its earnings. Should the Company need to set a lower price on its products than intended, in order to compete with companies that offers similar products, the margins would decrease which would have a material adverse effect on the Company's expected sales revenues.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be high.

COVID-19

The outbreak of the coronavirus which causes COVID-19 is a global pandemic, resulting in macro-economic effects and constituting a global health hazard. COVID-19 may have a negative impact on the Company's operations, including the Company's future clinical studies (see the risk factor *"Development of new pharmaceutical and medical products*"). There is a risk that the pandemic will cause delays and disruptions in operations, product development and freight operations, result in a shortage of manpower or that regulatory authorities will de-prioritise the processing, or completely or partly fail to process, cases concerning pharmaceuticals for indications other than COVID-19. If such risks were to materialise, the Company may incur higher costs as a result of the Company having to make use of alternative solutions, which may be costly. There is also a risk that events beyond the Company's control could cause delays and costs, which would affect the launch of the Company's products, which would have a material adverse effect on the Company's earnings.

The Issuer considers that the probability of the above risks occurring is medium. If the risks would materialise the Issuer considers the potential negative impact to be medium.

Risks associated with regulatory compliance

REGULATORY COMPLIANCE

Moberg Pharma operates in a strictly regulated market. If the Company or its partners do not comply with the rules and case law established for the Company's operations, the Company's pharmaceutical development, sales activities, etc., the Company may be required to use financial assets to deal with regulatory violations in the form of disputes, sanctions, fines, seizure of products, criminal sanctions, or at worst, be forced to cease all or part of the business. In its pharmaceutical studies Moberg Pharma processes sensitive personal data. The Data Protection Regulation, Regulation (2016/679) of the European Parliament and of the Council (the "**GDPR**") applies in all EU member states and entails high demands on the Company's processing of personal data. If the Company's compliance with GDPR is incorrect or insufficient, there is a risk that the Company will be subject to sanctions with high fees, fines or criminal sanctions. Such fees, other costs and damages, which may reach very significant amounts, caused by non-compliance, would have a material adverse effect on the Company's operations and financial position. There is also a risk that the Company's reputation would be damaged by such non-compliance, which would have a material adverse effect on the Company's sales and thereby the Company's earnings.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be high.

PRODUCT LIABILITY AND INSURANCE

Moberg Pharma's operations include clinical studies and sales of pharmaceuticals, which entails risks associated with product liability. In addition to corporate insurance, Moberg Pharma's insurance coverage includes special insurance for patients who participate in clinical studies and product liability insurance for products under development and products on the market. There is a risk that the insurance does not provide sufficient protection against claims for damages and other costs in the event of damages caused by the Company's products or product candidates, which may entail significant costs and affect the Company's earnings and financial position. Moberg Pharma may also fail to obtain and maintain insurance coverage on acceptable terms in the future.

Moberg Pharma has conducted, and may in the future continue to conduct, business in the United States where lawsuits and legal processes are significantly more common than, for example, in Europe and often involve significant sums, which can entail significant costs and have a material adverse effect on the Company's earnings and financial position. Consequently, it may be more difficult to obtain insurance coverage in the United States. It is also associated with greater costs for obtaining such coverage.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be high.

Risks related to the securities

VOLATILE SHARE PRICE

Investing in shares is inherently associated with the risk that the value of the investment may decline. There is a risk that the Company's share price will fall, partly due to the Rights Issue in the Company and failures in the development of pharmaceuticals. Moberg Pharma's share price has been volatile since the Company's ordinary shares were listed on Nasdaq Stockholm. Trading in the Company's shares has generally had low activity. It is not possible to predict the extent to which investors' interests in Moberg Pharma will lead to active trading in the shares or how trading in the shares will function in the future. If an active and liquid trade is not developed, or is not long lasting, it may be difficult for shareholders to sell their shares.

The Issuer considers that the probability of the above risks occurring is medium. If the risks would materialise the Issuer considers the potential negative impact to be low.

DIVIDEND

The Company has so far never distributed any a dividends, apart from an extraordinary capital distribution on one previous occasion. Since Moberg Pharma in the next few years will be in a phase of developing the Company's organisation and portfolio of brands, products and projects, any excess generated within the business will be reinvested in the business. The Board of Directors conducts an annual review of the dividend policy. There is a risk that the future cash flow will not exceed the Company's capital requirements and that the general meeting will not resolve to pay dividends in the future.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be low.

FUTURE ISSUES

The Company may in the future need additional capital to finance its operations. Such financing may require the acquisition of funds through issues of financial instruments. There is a risk that future financing needs cannot be satisfied on acceptable terms. There is also a risk that future issues of shares will dilute shareholding and affect the price of the shareholders' holdings. If these risks were to materialise, it could have a material adverse effect on the investors' invested capital and the price of the Company's shares.

The Issuer considers that the probability of the above risks occurring is medium. If the risks would materialise the Issuer considers the potential negative impact to be medium.

CONTROLLING INTEREST OF LARGE SHAREHOLDERS

If the main shareholders act in concert they will have a significant influence over the Company and most decisions that require the approval of the Company's shareholders. There is a risk that such influence may be strengthened through the Rights Issue and that minority shareholders will have less influence in the Company's operations. This concentration of ownership may be disadvantageous to other shareholders. There is a risk that the major shareholders' interests may deviate from or compete with the Company's or other shareholders' interests and thereby the major shareholders may exercise their influence over the Company in a manner that is not consistent with the interests of other shareholders.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be low.

RISKS ASSOCIATED WITH THE RIGHTS ISSUE

The Company's Rights Issue of Units consisting of shares and warrants means, as a main rule, that existing shareholders have a preferential right to subscribe for Units in relation to its shareholding at the time of the issue. There is a risk that trading in subscription rights and BTU:s will be limited. Limited trading of subscription rights/BTU:s may cause problems for individual shareholders when selling their subscription rights/BTU:s, thereby preventing the holder from financially compensating themselves for the dilution resulting from the Rights Issue.

Shareholders in other countries may be subject to restrictions that prevent them from participating in the Rights Issues, or their participation may otherwise be difficult or limited. Shareholders who are entitled to subscribe for Units but who do not participate in the Rights Issue before the end of the subscription period will lose the right to subscribe for Units. There will be no disbursement of compensation to shareholders whose subscription rights expire.

Shareholders in jurisdictions outside of Sweden who are prevented from preferentially subscribing for new shares in the present Rights Issue and shareholders who have lost the right to subscribe for

Units is subject to the risk of their shares and votes being diluted, which may result in their holding decreasing in value.

The Issuer considers that the probability of the above risks occurring is medium. If the risks would materialise the Issuer considers the potential negative impact to be low.

RISKS ASSOCIATED WITH THE SUBSCRIPTION AND GUARANTEE COMMITMENTS

Certain existing shareholders, board members, senior executives and external subscribers have committed to subscribing for Units corresponding to 42 per cent of the Rights Issue, which correspond to approximately MSEK 63. The subscription commitments were entered into in November 2020. No compensation is paid for the subscription commitments. In addition to the subscription commitments, certain existing shareholders and external guarantors provided guarantee commitments in November 2020 with customary terms for subscription of Units amounting to a total of MSEK 87, corresponding to 58 per cent of the Rights Issue. Thus, the Rights Issue is fully covered by subscription and guarantee commitments. For the guarantee commitments, compensation is paid in a total amount of 9 per cent of the guaranteed amount, corresponding to approximately MSEK 7.8.

The subscription and guarantee commitments are not secured. Consequently, there is a risk that one or more parties concerned will not fully or partially fulfil their respective commitments. Failure to fulfil the above-mentioned subscription commitments or guarantee commitments would have a material adverse effect on Moberg Pharma's ability to successfully carry out the Rights Issue.

The Issuer considers that the probability of the above risks occurring is low. If the risks would materialise the Issuer considers the potential negative impact to be high.

INVITATION TO SUBSCRIBE FOR UNITS CONSISTING OF SHARES AND WARRANTS IN MOBERG PHARMA

Moberg Pharma's Board of Directors decided on 6 November 2020, subject to approval by the Extraordinary General Meeting, to carry out a Rights Issue of Units, consisting of ordinary shares and warrants of series 2020:1, with preferential rights for the Company's shareholders. The Board's decision regarding the Rights Issue was approved at an Extraordinary General Meeting on 1 December 2020.

The subscription price is SEK 6.47 per Unit and was determined by Moberg Pharma's Board of Directors in consultation with its financial advisers and was based on a number of factors such as negotiations with certain major shareholders, the guarantors in the Rights Issue, the current market situation and the Company's short-term and long-term capital requirements. The Company's Board of Directors will apply for admission to trading on Nasdaq Stockholm of the ordinary shares and warrants issued in connection with the Rights Issue.

The Rights Issue will provide the Company with approximately MSEK 130 after deduction of transaction costs, which is expected to amount to MSEK 20. The Rights Issue entails that Moberg Pharma's share capital is increased by a maximum of SEK 2,317,557.60, from the present SEK 2,041,952.60 to a maximum of SEK 4,359,510.20 by issuing a maximum of 23,175,576 new ordinary shares, after which the number of shares in Moberg Pharma will amount to a maximum of 43,595,102 shares in the case of a fully subscribed Rights Issue. Provided that all warrants are subsequently fully exercised for the subscription of new ordinary shares, the share capital will amount to a maximum of SEK 5,518,289 and the number of shares will amount to a maximum of 55,182,890 shares.

Shareholders who choose not to participate in the Rights Issue will have their shareholding diluted by up to approximately 63 per cent (calculated as the maximum number of new shares as a result of the Rights Issue divided by the total number of shares in the Company after a fully subscribed Rights Issue) assuming that all warrants are fully exercised. However, shareholders who choose not to participate in the Rights Issue have the opportunity to financially compensate themselves for the dilution effect by selling their subscription rights no later than 17 December 2020.

Certain existing shareholders, board members, senior executives and external subscribers have undertaken to subscribe for Units corresponding to 42 per cent of the Rights Issue, which corresponds to approximately MSEK 63. The subscription commitments were entered into in November 2020. No compensation is paid for the subscription commitments. In addition to the subscription commitments, certain existing shareholders and external guarantors provided guarantee commitments in November 2020 under customary terms for subscription of Units totalling MSEK 87, corresponding to 58 per cent of the Rights Issue. Consequently, the Rights Issue is fully covered by subscription and guarantee commitments. For the guarantee commitments, compensation is paid in a total amount of 9 per cent of the guaranteed amount, corresponding to approximately MSEK 7.8.

The shareholders in Moberg Pharma are hereby offered to subscribe for a maximum of 23,175,576 Units in accordance with the terms in this Prospectus.

Stockholm, 3 December 2020

Moberg Pharma AB (publ)
Board of Directors

BACKGROUND AND REASONS

Moberg Pharma is a Specialty Pharma focused on the development and commercialisation of proprietary, acquired and licensed products globally, from clinical development of products based on proven substances to peak sales. The Company's main asset is MOB-015 which is being prepared for registration in Europe and phase 3 in North America. MOB-015 is the next generation nail fungus treatment that is aimed at both over-the-counter and prescription markets around the world. The Company's patented formulation technology enables high concentrations of a proven antifungal substance (terbinafine) to be transported into and through the nail, and also has emollient and keratolytic[1] effects that contribute to rapid improvement.

The Company has secured a partnership agreement for MOB-015 with a combined value of milestones amounting to a maximum of MUSD 120, whereof milestones in an amount of MUSD 6.5 has already been paid out, in addition to compensation for delivered products in the EU, Japan, Canada and South Korea with market-leading actors. MOB-015 has the potential to become the market-leading pharmaceutical product as it has a world-leading ability to kill nail fungus (> 70 per cent, compared with 30 to 50 per cent for competing topical preparations)[2]. With a hundred (100) million patients[3] in the EU and North America who suffer from nail fungus, the Company assesses that there is a significant opportunity to create revenues with a new effective topical treatment. The Company believes that there is great demand and opportunities for rapid uptake of a new topical product in the market for nail fungus.

As the primary treatment goal was achieved in both the North American study and the European study, these two studies are expected to be used as the basis for product registration in Europe. The Company intends to submit the registration application in Europe during the second half of 2021. Based on the processing of previous applications, the Company expects to obtain approval within 18 months and thereafter expects that MOB-015 could be launched on the European market towards the end of 2023.

The net proceeds from the Rights Issue are thus mainly intended to be used for the following activities and are distributed in the order they are presented below.

- Preparation of the registration application for MOB-015 in Europe (45 per cent)
- Clinical work for MOB-015 (45 per cent)
- Other costs for the Company's operations (10 per cent)

The net proceeds from the Rights Issue are expected to be distributed with approximately 45 per cent, 45 per cent and 10 per cent between the three areas. Furthermore, a strengthened financial position will contribute to greater strategic stability and increased ability to negotiate with potential partners.

The Board of Directors of Moberg Pharma AB (publ) is responsible for the content of the Prospectus. To the Board of Directors' knowledge, the information provided in the Prospectus accords with the facts and no information that would be likely to affect its meaning has been omitted.

Stockholm, 3 December 2020

Moberg Pharma AB (publ)
Board of Directors

[1] To remove/dissolve dead cells from the epidermis/nail.
[2] The results for registered products that are published.
[3] PLoS Pathog, 2014 June, 10(6);e1004105.

TERMS AND CONDITIONS

This section contains terms and conditions for participating in the Rights Issue. For further information on the new ordinary shares and warrants issued within the framework of the Rights Issue, see the sections "*Shares, share capital and ownership structure*" and "*Terms and conditions for warrants in brief*".

Preferential rights and unit subscription rights

Those parties who are shareholders in Moberg Pharma as of the record day of 3 December 2020 have preferential rights to subscribe for Units in proportion to previous share holdings. Each share held as of the record day on 3 December 2020 is entitled to seven (7) unit subscription rights. Six (6) unit subscription rights provide the right to subscribe for one (1) Unit. Each Unit consists of one (1) ordinary share (ISIN: SE0013121340) and one (1) warrant of series 2020:1 (ISIN: SE0015195524), provided free of charge, in Moberg Pharma.

Issues volume

The Rights Issue comprises a maximum of 23,175,576 Units corresponding to a total of approximately MSEK 150. In total, a maximum of 23,175,576 ordinary shares and 23,175,576 warrants will be issued within the framework of the Rights Issue.

Subscription price

The subscription price amounts to SEK 6.47 per Unit, corresponding to a subscription price of SEK 6.47 per ordinary share. Warrants are provided free of charge. No brokerage fees are to be paid.

Record day

The Euroclear record day for the right to participate in the Rights Issue is 3 December 2020. The final date of trading in the Company's shares with the right to participate in the Rights Issue was 1 December 2020. The first date of trading in the Company's shares without the right to participate in the Rights Issue was 2 December 2020.

Subscription period

Subscription for Units with the support of unit subscription rights will take place from and including 7 December 2020 to an including 21 December 2020. The Board of Directors reserves the right to extend the subscription period and the time for payment, which may be done no later than the last date of the subscription period and must be announced by the Company.

Trading in unit subscription rights

The unit subscription rights will be traded on Nasdaq Stockholm during the period from and including 7 December 2020 up to and including 17 December 2020. Shareholders must contact their bank or other nominee directly with the necessary permits to carry out the purchase and sale of unit subscription rights. Unit subscription rights acquired during the above-mentioned trading period give, during the subscription period, the same right to subscribe for Units as the unit subscription rights shareholders receive based on their holdings in the Company on the record day.

Unexercised unit subscription rights

Unit subscription rights that have not been sold by 17 December 2020 or exercised for subscribing for Units by 21 December 2020 will be de-registered from all securities accounts without compensation. No special notification is made upon de-registration of unit subscription rights.

Issue report and application form

DIRECT-REGISTERED SHAREHOLDERS

The shareholders or representatives of shareholders who, as of the record day of 3 December 2020, are registered in the share register kept by Euroclear on behalf of the Company will receive a printed issue statement with attached payment form, special registration form on the basis of unit subscription rights and an application form for subscribing without the support of unit subscription rights. The Swedish Prospectus and the Prospectus will be available for download on the Company's websites, www.mobergpharma.se and www.mobergpharma.com, and Hagberg & Aneborn's website www.hagberganeborn.se. Individuals included in the special register of pledgees/mortgagees, etc., associated with the share register will not receive any information but will be notified separately. No separate securities notice indicating registration of unit subscription rights in the shareholders' securities accounts will be dispatched.

SUBSCRIPTION ON THE BASIS OF PREFERENTIAL RIGHTS

Subscription of Units with the support of unit subscription rights takes place through simultaneous cash payment during the period from and including 7 December 2020 to and including 21 December 2020. Please note that it can take up to three (3) banking days for payment to reach the recipient account. Subscription and payment must take place in accordance with one of the two alternatives below.

1. Issue statement - printed payment form from Euroclear

In the event that all unit subscription rights received on the record day are exercised for the subscription of Units, the printed payment form from Euroclear should be used for the notification of subscription through payment. Consequently, the special application form should not be used. No additions or changes may be made to the printed text on the payment form. ***The application is binding***.

2. Special application form

In the event that a number of unit subscription rights are exercised that differ from the printed payment form from Euroclear, the special application form should be used. The notification of subscription through payment should be issued according to the instructions stated on the special application form. Accordingly, the printed payment form from Euroclear should not be used. The special application form can be ordered from Hagberg & Aneborn by telephone or email as below.

Special application forms must reach Hagberg & Aneborn no later than 3 pm on 21 December 2020. Any application form sent by post should therefore be sent well in advance of the last subscription date. Only one application form per person or legal entity will be considered. If more than one application form is submitted, only the last form received will be considered. Special application forms that are incomplete or incorrectly completed may be disregarded. ***The application is binding***.

The completed special application form should be sent or submitted to:

Hagberg & Aneborn Fondkommission AB

Matter: Moberg Pharma

Valhallavägen 124

SE-114 41 Stockholm

Phone: +46 8 408 933 50

Fax: +46 8 408 933 51

Email: info@hagberganeborn.se (scanned application form)

NOMINEE-REGISTERED SHAREHOLDERS

Shareholders whose holdings of shares in the Company are nominee-registered with a bank or other nominee will not receive an issue statement. Subscription and payment must be made in accordance with the instructions from the relevant nominee.

SUBSCRIPTION WITHOUT PREFERENTIAL RIGHTS

Subscription of Units without preferential rights shall take place during the same period as subscription of Units with preferential rights, *i.e.* from and including 7 December 2020 to and including 21 December 2020. The Board of Directors in the Company reserves the right, in all circumstances, to extend the subscription period and the time of payment. Notice of such an extension must be provided no later than the last date of the subscription period and be announced by the Company.

Notification of subscription without preferential rights should be made by completing, signing, and sending or submitting the application form for subscription without unit subscription rights to Hagberg & Aneborn using the above contact details. The application form can be requested from Hagberg & Aneborn by telephone or email as above. The application form can also be downloaded from the Company's website www.mobergpharma.se and from Hagberg & Aneborn's website www.hagberganeborn.se.

The application form must reach Hagberg & Aneborn by 3pm on 21 December 2020. Application forms sent by post should therefore be sent well in advance of the final subscription date. It is only permitted to send one (1) application form for subscription without unit subscription rights. If more than one application form is sent, only the last form received will be considered. Incomplete or incorrectly completed application forms may be disregarded. ***The application is binding***.

Please note that shareholders whose holdings are nominee-registered must notify their nominee about subscriptions without preference to their nominee in accordance with their procedures.

Important information for subscribing without preferential rights

Requirement of NID number for physical persons

National ID or National Client Identifier (NID -number) is a global identification code for private individuals. According to MiFID II, all physical persons have an NID number from and including 3 January 2018 and this number needs to be specified in order to make a securities transaction.

If this number is not specified, Hagberg & Aneborn may be prevented from performing the transaction for the physical person in question. If you only have Swedish citizenship, your NID number consists of the designation ”SE” followed by your personal identity number. If you hold multiple citizenships or non-Swedish citizenship, your NID number can be another type of number. For more information about how the NID number is obtained, please contact your bank. Remember to obtain your NID number well in advance, because the number must be included on the registration form.

Requirement of LEI code for legal entities.

Legal Entity Identifier (LEI) is a global identification code for legal entities. According to MiFID II, legal entities need an LEI code as of 3 January 2018 in order to complete a security transaction. If there is no such code, Hagberg & Aneborn may not perform the transaction on behalf of the legal entity in question.

Subscription from accounts subject by special rules

Subscribers with accounts subject by specific rules for securities transactions, such as an IPS account, ISK account (investor savings account) or depository/account in endowment insurance

must check with their respective nominee if and how subscription of Units can be carried out in the Rights Issue.

Allotment principles for subscribing without preferential rights

If not all Units are subscribed for on the basis of unit subscription rights, the Board of Directors shall, within the maximum amount of the Rights Issue, will resolve on upon the allotment of Units to those who have subscribed for Units without unit subscription rights according to the following allotment criteria:

a) First, allotment of Units subscribed without the support of unit subscription rights is made to those who have also subscribed for Units with the support of unit subscription rights, regardless of whether the subscriber was a shareholder on the record day or not, and in the event of oversubscription, allotment is made *pro-rata* in proportion to the number of unit subscription rights that are exercised and, in so far as this cannot be done, by drawing lots.

b) Second, allotment of Units subscribed for without unit subscription rights is made to others who have only signed themselves up for subscription without unit subscription rights, and in the event of oversubscription, allotment shall be made *pro-rata* in proportion to the number of Units that each and every one have notified for subscription and in so far as this cannot be done, by drawing lots.

c) Third, any remaining Units will be allotted to the parties who have undertaken to guarantee the issue in accordance with the issue guarantee agreements entered into.

Notice of allocation in case of subscription without preferential rights.

Notice of any allotment of Units subscribed for without preferential rights is provided by sending an allocation notice in the form of a settlement note. Payment must be made no later than three (3) banking days after the issuance of the settlement note. No notice is given to parties who have not received the allotment. If payment is not made on time, a number of Units may be transferred to another party. Should the sale price in the event of such a transfer fall below the price in the Rights Issue, the party who originally received the allotment of these Units may be liable for all or part of the difference.

Anyone who subscribes for Units without preferential rights through their nominee will be notified of subscription in accordance with their nominee's procedures.

Shareholders domiciled abroad

Shareholders domiciled outside Sweden (does not, however, apply to shareholders domiciled in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, United Kingdom or South Korea or any other jurisdiction where participation would require additional prospectuses, registration or other regulatory approval) who have the right to subscribe for Units in the Rights Issue, may contact Hagberg & Aneborn by telephone per the above for information on subscription and payment. As a result of restrictions in securities legislation in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, United Kingdom or South Korea or any other jurisdiction where participation would require additional prospectuses, registration or other regulatory approvals, no unit subscription rights will be offered to shareholders with their registered address in any of these countries. Accordingly, no offer will be made to subscribe for Units in the Company to shareholders in these countries. The subscription rights that would have otherwise been delivered to these shareholders will instead be sold. and the net proceeds, less any costs, be paid to such shareholders. Amounts below SEK 100 will not be paid out.

Paid Subscribed Unit (BTU)

Subscription by payment is registered with Euroclear as soon as possible, usually a few banking days after payment. The subscriber will subsequently receive a securities notice confirming registration of paid subscribed Units (BTU) in the subscriber's securities account. The newly subscribed shares and warrants are registered as BTU in the securities account until the Rights Issue has been registered with the Swedish Companies Registration Office, which is expected to take place around week 2, 2021.

Trading in BTU

Trading in BTU will take place on Nasdaq Stockholm between 7 December 2020 up to around two banking days after the Swedish Companies Registration Office has registered the Rights Issue, which is expected to take place around week 2, 2021.

Delivery of shares and warrants

Around seven (7) days after the Rights Issue has been registered with the Swedish Companies Registration Office, BTU will be converted into shares and warrants without special notification from Euroclear Sweden AB.

Right to receive dividends

The new shares confer entitlement to receive dividends for the first time on the first record day for dividends that occurs after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register kept by Euroclear Sweden AB. The new ordinary shares have the same right to dividends as existing ordinary shares.

Publication of the outcome in the Rights Issue

As soon as possible after the subscription period has ended, the Company will publish the outcome of the Rights Issue through a press release, which is expected to take place around 23 December 2020. The press release will be made available on the Company's website www.mobergpharma.se.

Admission to trading

The shares in Moberg Pharma are admitted to trading on Nasdaq Stockholm Small Cap. The shares are traded under the short name MOB and their ISIN code is SE0013121340. The new ordinary shares and warrants are expected to be admitted to trading, upon application, on Nasdaq Stockholm in connection with the conversion of BTU to shares and warrants, which is expected to take place around week 3, 2021.

Dilution

Full subscription of the Rights Issue means that the number of shares in the Company will increase from 20,419,526 to 43,595,102, which corresponds to a dilution effect of approximately 53 per cent (calculated as the number of new shares as a result of the Rights Issue divided by the total number of shares in the Company after a fully subscribed Rights Issue). If the warrants are also fully exercised, the number of shares will increase by a further maximum of 11,587,788 shares to 55,182,890, corresponding to a dilution of approximately 21 per cent for shareholders who choose not to participate in the Rights Issue or do not exercise their warrants.

For shareholders who do not participate in the Rights Issue, a dilution effect of a total of 34,763,364 shares arises, equal to approximately 63 per cent upon full subscription of the Rights Issue and full exercise of the warrants of series 2020:1.

Warrants in brief

See the Section "*Terms and conditions for warrants in brief*".

Other

The Board of Directors of Moberg Pharma does not have the right to suspend, revoke or temporarily withdraw the offer to subscribe for Units in the Company in accordance with the terms of the Prospectus. A subscription for Units is irrevocable and the subscriber may not cancel or modify a subscription for Units. Application forms that are incomplete or incorrectly completed may be disregarded. If the subscription payment is paid late, is insufficient or paid incorrectly, a submitted notification of subscription may be disregarded or the subscription may be made with a lower amount.

Payments made that have not been used will in that case be repaid. If several application forms of the same category are submitted, only the application form most recently received by Hagberg & Aneborn will be considered. Late payment of less than SEK 100 will only be repaid upon request.

TERMS AND CONDITIONS FOR THE WARRANTS IN BRIEF

Number of warrants:	23,175,576, whereby every two (2) warrants entitles for subscription of one (1) ordinary share in the Company.
Subscription period:	16 March 2022 to and including 29 March 2022. If the warrant holder are prohibited from subscribing for shares during this period due to the provisions of the Market Abuse Regulation (596/2014/EU), the Securities Market (Market Abuse) Act (Sw. *lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden*), Supplemental Provisions for the EU Market Abuse Regulation Act (Sw. *lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning*) or other insider legislation applicable to the Company, the Company shall have the right to allow such warrant holders to instead subscribe for shares as soon as he or she no is longer prevented from doing so, however no later than ten (10) calendar days after such prohibition has ceased to apply.
Subscription price:	The subscription price corresponds to the higher of (i) the subscription price per Unit in the Rights Issue (the subscription price will be published no later than five business days before the record day for participation in the Rights Issue) and (ii) 70 per cent of the Average Price (as defined below). The "Average Price" amounts to the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period from and including 28 February 2022 up to and including 11 March 2022. The average price and the calculated subscription shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 will be rounded down.
Subscription:	When applying for subscription, payment must be made at the same time for the number of shares to which the application for subscription relates. Payment must be made in cash to one of the bank accounts designated by the Company.
Trading in warrants:	The Company's Board of Directors will apply for admission to trading on Nasdaq Stockholm of the warrants issued in connection with the Rights Issue. The warrants are expected to be admitted to trading around week 3, 2021. The ISIN code for the warrants is SE0015195524 and its short name will be MOB T01.
Right to receive dividends:	A share issued after subscription entails the right to dividends for the first time on the record day for dividends that occurs immediately after the subscription has been executed.
Change of terms:	The Company has the right to decide on changing the warrant terms to the extent required by law, court decision or government decision or if it is otherwise expedient or necessary for practical reasons and the rights of the warrant holders are not impaired in any respect.
Applicable law and competent authority:	The warrant terms and all legal matters related to the warrants shall be determined and interpreted in accordance with Swedish law. An action concerning the terms and conditions for the warrants shall be brought before Stockholm District Court or in a different forum the jurisdiction of which is accepted in writing by the Company.

BUSINESS OVERVIEW

Overview

Moberg Pharma is a Specialty Pharma which focuses on the commercialisation of proprietary drugs based on proven substances. The objective now is to repeat the journey made with Kerasal Nail®, the Company's first generation nail fungus product, with MOB-015, the next generation nail fungus treatment, combining direct sales in the United States with strategic collaboration in a number of major regions. The most important markets for MOB-015 are expected to be the United States, the EU, Japan, Canada and China, all with approved patent protection until 2032.

The Company's main asset is MOB-015, with recently completed phase 3 studies with more than 800 patients. The Company's pipeline also includes BUPI for pain relief for oral mucositis (see further information on the distribution of BUPI below). Clinical data for both of the pharmaceutical candidates indicate that they have the potential to be market leaders in their respective niches. According to the Company, MOB-015 is a next generation nail fungus treatment and BUPI is a new treatment for oral pain relief in association with inflammation and ulceration of the oral mucous membranes (oral mucositis), a serious complication of cancer treatment. MOB-015 is developed based on Moberg Pharma's patented formulation technology that facilitates the supply of high concentrations of the proven antifungal medication terbinafine through the nail.

A total of four (4) agreements with commercial partners are in place for MOB-015. Cipher Pharmaceuticals for Canada ("**Cipher**"), Taisho Pharmaceutical Co., Ltd ("**Taisho**") in Japan, DongKoo Bio & Pharma Co., Ltd ("**DongKoo**"), the market leader in dermatology in South Korea, and Bayer AG for Europe ("**Bayer**"), world leader in over-the-counter fungal treatment products under the Canesten brand. The agreement means that partners obtain exclusive rights to market and sell Moberg Pharma in the respective markets and Moberg Pharma is responsible for the production and delivery of the product. Within the framework of the agreements, Moberg Pharma could receive milestone revenues of up to a total of MUSD 120 upon successful development and commercialisation, in addition to compensation for delivered goods.

The Company's research and development activities have given the Company unique opportunities to successfully develop its pharmaceutical candidates. The Section *"Pipeline"* describes Moberg Pharma's pharmaceutical candidates in more detail as well as the product markets that Moberg Pharma assesses to be relevant for its product candidates.

In November 2020, Moberg Pharma entered into an agreement according to which the Company transferred the operations regarding BUPI to its subsidiary OncoZenge. As of the date of this Prospectus, Moberg Pharma own 90.25 per cent of the shares in OncoZenge.[4] On 1 December 2020, the Extraordinary General Meeting resolved to distribute all of the Company's shares in OncoZenge to the Company's shareholders through a so-called Lex ASEA dividend. The dividend is intended to be paid after the Rights Issue has been completed and during the first quarter of 2021. In connection with this, OncoZenge is intended to be listed separately on the Nasdaq First North Growth Market. Consequently, after the Dividend has been completed, the BUPI project will no longer belong to the Company.

[4] The remaining shares are held by senior executives, innovators and founders behind the project BUPI as well as key persons. In connection with the innovators and the founders of the project received shares in OncoZenge, the obligation to make royalty payments under previous acquisition agreements regarding BUPI-related assets ceased.

History in brief

Moberg Pharma was founded in 2006. After that, clinical studies were conducted and in 2010 Kerasal Nail® was approved and launched on the Nordic markets. After just one quarter, the product becomes the product market leader[5] and after one year the product has grown on the Swedish market by 400 per cent. In 2011, the company is listed on Nasdaq Stockholm. In 2012, Kerasal Nail® is successfully launched in 19 markets and Moberg Pharma starts direct sales in the United States. In 2013 and 2014, additional products are acquired for the United States market, in addition to acquisition of the product candidate BUPI.

2015

- January – Kerasal Nail® is approved and launched in China,
- February – Moberg Pharma and Menarini Group expand their collaboration concerning sales of Emtrix® to Russia and China.
- April – Balmex®, a well-established American brand with several over-the-counter products from Chattem, Inc., Sanofi's division for over-the-counter products in the United States is acquired,
- November – Moberg Pharma and Colep enter into an agreement for the further development of MOB-015. The Company regained the rights to Emtrix® for six European markets, including the United Kingdom and Poland.

2016

- February – Issuance of an unsecured bond loan of MSEK 300 with a total framework amount of MSEK 600,
- March – Divestment of the Jointflex®, Fergon®, Vanquish®, and PediaCare® brands,
- June – Acquisition of the New Skin®, Fiber Choice® and PediaCare® brands from Prestige Brands Inc. in the United States,
- December – New issue of 2,843,504 shares,
- December – Acquisition of DermoPlast® from Prestige Brands Inc. in the USA.

2017

- January – Distribution for New Skin® expanded to a total of 3,900 Walmart stores and more than 1,500 Walgreens stores, followed by increased presence for Dermoplast® in April; 7,500 CVS stores and 3,500 Walmart stores,
- March – Launching of Kerasal Nail® (locally Zanmira® in Japan),
- April – Results from a survey of 90 American doctors is published where it was found that there is great demand for better topical treatments of nail fungus. Six out of ten doctors state that they would prefer a product with MOB-015's product profile over existing topical medications. A majority of doctors also prefer MOB-015 over terbinafine tablets,
- August – Positive clinical data for Kerasal Nail®/Emtrix® was reported. The Fiber Choice® brand is sold to Caret Pharma LLC for MUSD 6.7 plus stock value which resulted in a capital gain of MUSD 1.6 to Moberg Pharma,
- September – The Company obtained patent protection for BUPI in Canada. Positive pre-clinical data for BUPI in Pain Reports,
- A new global sales and marketing function is established which includes both direct and distribution sales.
- The two phase 3 studies for MOB-015 are impacted by delays and the Company publishes an action programme, including the change of the principal CRO in both studies.

2018

- February – Balmex® is sold for MSEK 34.6 with a capital gain of approximately MSEK 4.4. The deal contributes to the refinement of the product portfolio and improved margins.

[5] Moberg has reported up to 40% market share in launched markets.

- June - The Board of Directors exercises the issue and repurchase authorisations and converts of series C shares to 263,000 new ordinary shares,
- September - An exclusive licence agreement is entered into with Cipher Pharmaceuticals regarding the commercialisation of MOB-015 in Canada after completion of phase 3 studies and registration. Under the agreement, Moberg Pharma is able to receive a total of MUSD 14.6 for development, regulatory progress and commercial milestones, in addition to compensation for delivered products. An initial payment of MUSD 0.5 is made in connection with the agreement entered into,
- November - Moberg Pharma enters into an exclusive agreement with Mundipharma regarding the sale of Emtrix® (Kerasal Nail®) in the Middle East and Africa, starting in 2019.
- November - The Company is granted patent protection for MOB-015 in China until 2032. Patents are thus granted in the most important markets for commercialisation.

2019

- February – Moberg Pharma enters into an agreement on divestment of the Company's OTC business to RoundTable Healthcare Partners LLC and Signet Healthcare Partners LLC, for a cash consideration of MUSD 155, which resulted in a capital gain of MSEK 561,
- February – Moberg Pharma enters into an exclusive licensing agreement with the Consumer Health division within Bayer AG regarding the commercialisation of MOB-015 in Europe. The agreement gives the Company the opportunity to receive up to MEUR 50 in milestone payments in addition to compensation for delivered products.
- March – Decision on approval of the transaction through which the OTC business is to be divested and reorganisation of the Company's financial year, introduction of a new share class, and authorisation to issue redeemable and convertible shares of series B,
- March – Divestment of the OTC business is completed on 29 March 2019.
- April –The Company calls for the early redemption of all outstanding bonds in an amount corresponding to 104 per cent of the nominal amount and the bond loan, plus interest. The bond loan is repaid in full on 29 April 2019,
- May – At the Annual General Meeting, Matias Klintemar and Andrew B. Hochman are re-elected to the Board of Directors. Fredrik Granström and Peter Wolpert (acting Chairman of the Board and former CEO) are also elected to the Board of Directors. Anna Ljung (former CFO) is appointed the new CEO,
- December – Results from the phase 3 study in North America are presented.

2020

- March – Financing agreement with N&G of up to MSEK 216 was entered into. This financing is able to cover the costs of a new study in the USA.
- June – Results from the phase 3 study in Europe is presented.
- October – The Company announces that they intend to submit a registration application in Europe during the second half of 2021.

Business concept

Moberg Pharma's business concept is to develop and commercialise pharmaceutical products that relieve pain and skin conditions, with the focus on nail fungus. As of 1 April 2019, the Company focuses on commercialisation of the Company's development projects after the OTC business was divested during the first quarter of 2019, in favour of the Company's pipeline with pharmaceutical candidates in the late clinical phase, whose potential significantly exceeds revenues in the divested portfolio. The divestment highlighted the high value of both parts of the Company for the shareholders who partially received a payment of SEK 46.50 per ordinary share in November 2019 but also retain the potential in the development projects. Moberg Pharma is now striving to embark on the same global value-creating journey again by commercialising its current premier asset, MOB-015.

Objective

Moberg Pharma's objective is to make MOB-015 the leading nail fungus treatment globally and to build a global specialist pharmaceutical company with its own sales in the United States and sales via partners globally and a portfolio of collaborative products and proprietary products.

Business model

Moberg Pharma's business model includes in-house sales combined with sales through distributors and partners. The Company's business development takes place on the basis of proven substances, which reduces time to market, development costs and risk compared to traditional pharmaceutical development. The project can be relatively quickly taken to phase 2 studies, where they can be evaluated among a limited number of patients. The choice of regulatory route is important where Moberg Pharma has experience with products that can be registered as pharmaceuticals, medical devices or cosmetics. The Company has a team with extensive experience in global development and commercialisation of pharmaceutical products. The internal organisation is supplemented with external expertise, including clinical development, production and commercialisation. The work is based on valuable experience from Kerasal Nail®, which belongs to the same product niche as MOB-015.

Pipeline

FIGURE 1:

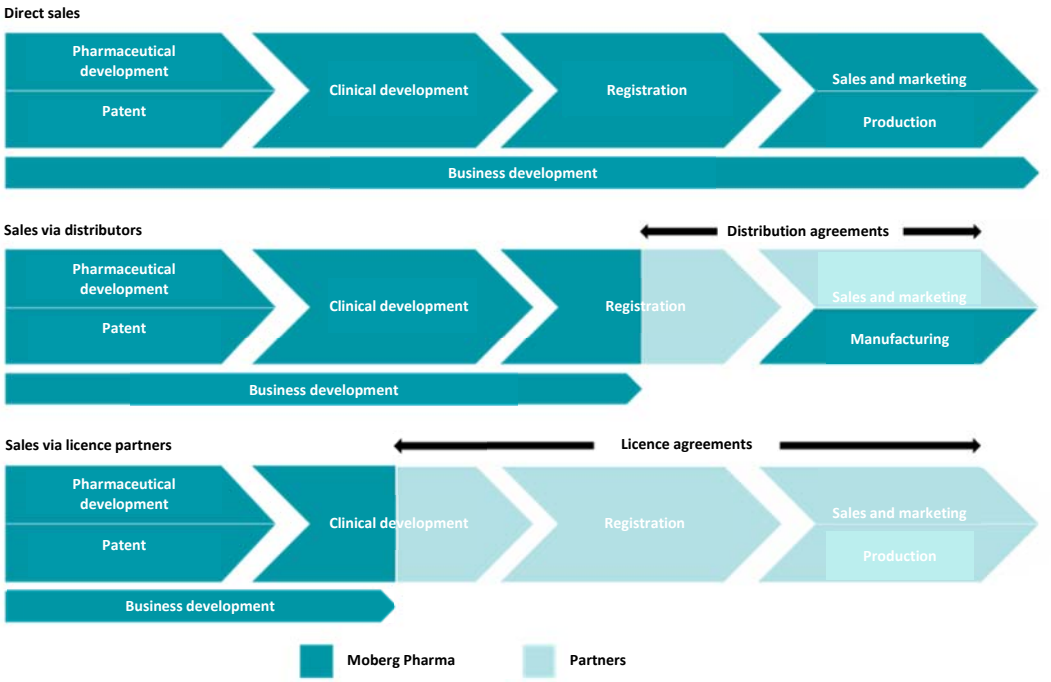
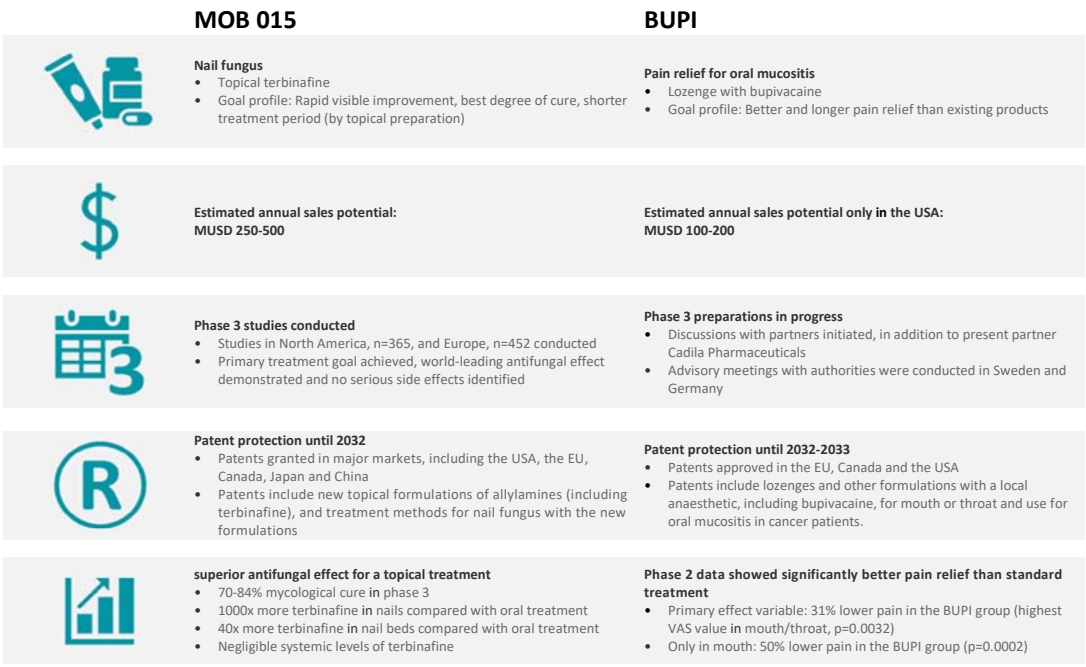


FIGURE 2:



MOB-015

MOB-015 is a next generation nail fungus treatment aimed at both over-the-counter and prescription markets around the world. The Company's patented formulation technology enables high concentrations of a proven antifungal substance (terbinafine) to be transported into and through the nail, and this also has emollient and keratolytic effects that contribute to rapid improvement. With a market potential of MUSD 250-500 annually,[6] the Company assesses that MOB-015 has the potential to become the future market leader in nail fungus.

Nail fungus is very common and occurs in approximately ten (10) per cent of the population[7]. There are a number of topical (external) treatments on the market, both over-the-counter and prescription. The most effective treatment today is terbinafine in tablet form, however it is associated with side effects such as interaction with other drugs and liver damage, which are avoided with topical treatments[8]. Dermatologists around the world agree on the great need for better topical treatments without the risk of liver damage and systemic side effects. There is therefore a great deal of interest in MOB-015 which meets this need and is patent-protected until 2032 in the major markets, including the United States, the EU, Japan and China.

About five (5) million nail fungus treatments are prescribed annually in the American market[9], with an underlying growth of a few per cent per year, which is driven by an aging population. Many patients are untreated or do not complete treatment, partly due to the unsatisfactory effect from existing products. Previous launches show that the market is very receptive to new preparations and that the patient base increases when a new product is launched. With thirty (30) to forty (40) million Americans affected by nail fungus, the opportunities for expanding the market are good when a new effective preparation is launched.[10]

[6] With a market share between 8-12% and gross-to-net (GtN) discount between 40-60%.
[7] PLoS Pathog, 2014 June, 10(6):e1004105.
[8] See https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4047123/ concerning oral treatments.
[9] Market data - filled prescriptions.
[10] Based on 10% of the population.

Moberg Pharma has entered into partnerships in most of the major markets, which are briefly described below.

- The Company assesses that the European market for over-the-counter nail fungus medications amounts to more than MUSD 200 annually.
- According to Moberg Pharma's market analysis, the Japanese market for nail fungus medications amounted to MUSD 290 in 2018, with an annual growth that exceeded eight (8) per cent.
- The Canadian market for prescription nail fungus medications is growing steadily and amounted to MCDN 58 in 2017, where topical medications represented seventy two (72) per cent and increased by approximately eighteen (18) per cent in 2017 with an annual growth of approximately twenty-five (25) per cent during the period 2014–2017.[11]
- According to Moberg Pharma's market analysis, the South Korean market for topical nail fungus medication amounted to USD 40 million (on an annual basis as of June 2019).

Market conditions vary from one region to another, with prescription treatments, high list prices (more than USD 500/month in the United States) and extensive discounting systems in the United States, Japan and Canada, among others, and over-the-counter treatments with lower pricing (approximately USD 15-40/pack) in other regions such as the EU, Russia and Asia. Assuming a market share of eight (8) to twelve (12) per cent and typical discount levels for the industry in the United States, the potential revenues for MOB-015, in the United States alone, amount to MUSD 150–300, and the equivalent of MUSD 50-100 in each of Japan/Canada and the EU/rest of the world.

BUPI

BUPI is a lozenge with bupivacaine intended for pain relief in the mouth and throat, for example associated with oral mucositis, a serious complication after radiation or other cancer treatment that causes very painful wounds in the mouth. The complication can prevent patients from completing their cancer treatment and cause costly hospital care and great suffering.[12]

Clinical development and results

MOB-015

PHASE 3 STUDY NORTH AMERICA

In December 2019, the results from the phase 3 study in North America were presented. MOB-015 achieved both the primary treatment and important secondary treatment goals in the study. The study included three hundred and sixty-five (365) patients with mild and moderate nail fungus who received treatment daily for forty-eight (48) weeks. By week 52, significantly more MOB-015 patients had achieved complete cure compared with the vehicle ($p=0.019$). The primary treatment goal, the proportion of patients who achieved complete cure of the selected big toe nail after fifty-two (52) weeks, was achieved in four point five (4.5) per cent of patients for MOB-015, but not in any of the patients who received the vehicle. Complete cure is a composite measure of efficacy that includes both clinical cure and mycological cure. Mycological cure was achieved in seventy (70) per cent of patients ($p<0.0001$). Mycological cure in combination with a completely or almost completely cured nail was achieved in fifteen point four (15.4) per cent of patients ($p=0.0018$). A clear majority, eighty-three (83) per cent of patients who completed the study reported visible improvement from MOB-015 as early as twelve (12) weeks after starting treatment and at week 52, thirty-three (33) per cent reported that their treated toe nails were completely cured or almost completely cured. No safety problems were identified in the study and no serious side effects related to MOB-015 were reported. The low proportion of complete cure was found in an expert analysis due to temporary whitening caused by an elevated water content in the nail. The experts concluded that this can be

[11] Market data - filled prescriptions.

[12] See the Section "*Business overview – Overview*" for information on the distribution of BUPI.

remedied by an adjustment to a shorter daily treatment period followed by a period of maintenance treatment.

PHASE 3 STUDY EUROPE

In June 2020, the results from the phase 3 study in Europe were presented. As in the previously published North American study, MOB-015 achieved the primary treatment goal and no serious complications were identified. The EU study showed that treatment with MOB-015 is at least as good (non-inferior) as treatment with ciclopirox. The primary treatment goal, the proportion of patients who achieved complete cure of the selected big toenail after fifty-two (52) weeks, was achieved for 1.8 per cent of patients receiving MOB-015 and 1.6 percent of the patients receiving ciclopirox. Mycological cure was achieved in eighty-four (84) per cent of patients who received MOB-015, significantly better than forty-two (42) per cent for ciclopirox. Mycological healing in combination with fully or almost completely healed nail was achieved for twenty-one point nine (21.9) per cent of patients with MOB-015 compared with eighteen point nine (18.9) per cent with ciclopirox. The study confirms the rapid onset of antifungal effect of MOB-015 seen in the North American study, with forty-six (46) per cent fungus-free patients as early as after twelve (12) weeks of treatment. The same pattern as in the North American phase 3 study with low complete cure despite high mycological healing was found in the European phase 3 study.

PHASE 2 STUDY EUROPE

In a previous phase 2 clinical study, it was observed that MOB-015 delivers high microgramme levels of terbinafine to the nail and to the nail bed, forty (40) times higher than with oral treatment. Plasma level of terbinafine after MOB-015 treatment were significantly lower than with tablet treatment, (1,000 times lower), which reduces the risk of liver damage and other systemic side effects associated with tablet treatment. Although patients with more widespread nail fungus were included, an average of sixty (60) per cent of the nails were affected, fifty-four (54) per cent of the patients achieved the primary treatment goal of mycological cure.

NEW PHASE 3 STUDY IN THE USA

The Company expects that a further phase 3 study will be required for market approval in the United States. The Company intends to design such a study to achieve a high level of complete cure while maintaining a high level of mycological cure. This is expected to be achieved through a shorter treatment period followed by maintenance treatment, which increases the attractiveness of the product profile for MOB-015.

BUPI

The results from the phase 2 study were published in 2017 and showed that BUPI achieved statistically significant pain relief in the mouth compared with standard treatment. The primary effect variable, which was achieved with high statistical significance, was pain in the mouth and throat sixty (60) minutes after ingestion of BUPI compared with the mean value of pain during the day for the control group. The group that received BUPI had a thirty-one (31) per cent lower pain level (p=0.0032). Both groups had access to standard pain treatment during the study. The control group also had access to other locally acting anaesthetics for the mouth in the form of lidocaine gel. Furthermore, the difference in the mouth (throat excluded) was more noticeable, where BUPI reduced the pain by fifty (50) per cent compared with standard treatment (p=0.0002).[13]

Competing pharmaceuticals

The competitors to MOB-015 are both systemic treatment (tablet form) and other topical (external) preparations. In the United States, generic tablet treatments dominate, above all terbinafine and itrakonazole in tablet form followed by generic topical ciclopirox. The cost of tablet treatment is low

[13] See the Section "*Business overview – Overview*" for information on the distribution of BUPI.

with a treatment period of twelve (12) weeks. The disadvantages are the risk of serious side effects, for example liver damage and interactions with other drugs. In the over-the-counter markets, for example in Europe, topical treatments dominate, mainly ciclopirox and amorolfine.

The topical preparations Jublia and Kerydin were approved in 2014 in the United States and have a low market share in the number of prescriptions[14], but a higher part of the value due to a significantly higher price. MOB-015 is expected to be priced at a similar level as these preparations but able to show greater medical benefits and a higher degree of cure[15].

Licensing and partners

As of the date of the Prospectus, Moberg Pharma entered into agreements with four commercial partners for MOB-015. The agreements are with Bayer for Europe under the Canesten brand, Taisho in Japan, Cipher for Canada and DongKoo in South Korea.

Below follows a description of the four concluded agreements for the asset MOB-015.

In October 2019, Moberg Pharma announced the Company had entered into one (1) distribution agreement with DongKoo for MOB-015 in South Korea. Under the agreement DongKoo obtains exclusive rights to market and sell MOB-015 in South Korea. Moberg Pharma is responsible for the manufacturing and delivery of the product. DongKoo will finance registration activities in South Korea, as well as be responsible for the marketing, distribution and sales in South Korea after registration of the product.

In September 2019, Moberg Pharma entered into one (1) exclusive licence agreement with Taisho regarding development, registration and commercialisation of MOB-015 in Japan. Within the framework of the licence agreement, Moberg Pharma is responsible for the manufacture of the product and will support Taisho with know-how and documentation from the international development programme for MOB-015. Moberg Pharma could receive milestone revenue totalling up to USD 50 million, of which USD 5 million in connection with the entered into agreement. Most of the milestone revenues are contingent on commercial sub-targets and the remainder of achieved development and regulatory targets. Moberg Pharma will also obtain royalties and compensation for delivered products.

In February 2019, the Company reported that the Company has entered into one (1) exclusive licence agreement with Bayer regarding the commercialisation of MOB-015 in Europe. Within the framework of the licence agreement, Moberg Pharma will complete the phase 3 study and the registration in Europe and also be responsible for the manufacture of the product. Moberg Pharma could receive milestone revenues totalling MEUR 50, of which MEUR 1.5 in connection with the entered into of the agreement. Most of the milestone revenues are conditional on commercial sub-targets and the remaining part on achieved development goals and regulatory progress. Moberg Pharma will also obtain royalties and compensation for delivered products.

In August 2018, Moberg Pharma and Cipher entered into one (1) exclusive licence agreement for MOB-015 in Canada regarding the commercialisation of MOB-015 in Canada after completing phase 3 studies and registration. Within the framework of the licence agreement, Moberg Pharma will receive milestone payments for development and regulatory progress totalling USD 4.6 million, of which USD 0.5 million is an initial payment in connection with entered into agreements. Based on commercial sub-targets, Moberg Pharma will receive additional payments totalling MUSD 10 and royalties and compensation for delivered products, that result in a standard gross margin for Cipher.

[14] Market data about prescriptions in the United States is published.

[15] With better results and shorter treatment time.

Organisation

Moberg Pharma AB (publ) is the parent company of the Group. The Group's operations are mainly conducted in the parent company and consist of research and development, business development and administrative functions. As of 30 September 2020, Moberg Pharma has eleven (11) employees of which ninety one (91) per cent were women. All employees were employed in the parent company.

Moberg Pharma's management team consists of CEO, Anna Ljung, and Senior Vice President R&D, Torbjörn Wärnheim, Senior Director Regulatory Affairs Annica Magnusson, Vice President Finance, Mark Beveridge, and Chief Medical Officer Cindy Wong. The CEO manages the work of the day-to-day operations and has a mandate to implement decisions adopted by the Board of Directors. Vice President Finance handles the day-to-day operations in finance, financing and business matters.

In addition, the Company hires scientific advisors, specialists and contract research companies to add competence and capacity.

Business development and strategic collaboration

Strategic collaborations throughout the value chain are central to Moberg Pharma, both during concept and product development and in the commercialisation stage. The Company strives for a balance between projects that are developed internally for market approval and projects that are licensed to and developed in collaboration with partners. Even for projects that are licensed, the strategy is to retain certain market rights. Since the start in 2006, the Company's management has placed great emphasis on developing a global network of potential distribution partners and experts in dermatology and has several ongoing collaborations.

Patent portfolio

Moberg Pharma continuously works to expand and strengthen the Company's technology base and patent protection through patenting, in-licensing and acquisitions. In addition to internal resources, reputable patent lawyers are hired for the application, maintenance and defence of patent and trademarks.

Moberg Pharma's patent rights include two active patent families.

The patent family relating to MOB-015B includes a principal patent granted in the EPO, USA and, to date, 12 additional countries, including Canada, Japan and Korea. A continuation application was granted in the United States. The patent protection is valid until 2032 and the Company is actively working to expand the scope of patent protection with continuation applications and to evaluate new patent opportunities that can provide longer protection than the current approved patents.

The patent family relating to BUPI includes a principal patent granted in Europe, the United States and Canada. Continuation applications are granted in the United States and Canada.

The European patents in both families are validated in all 38 member states of the European Patent Office.

In addition, the Company owns a number of international and national patent applications linked to two patent families.

The patent work is conducted in close collaboration with international patent offices. Patents for new products, together with brand building and unique product knowledge, are the cornerstones of Moberg Pharma's protection of the Company's innovations.

PATENT OVERVIEW

GRANTED PATENTS	APPLICATION AREA	STATUS	PATENT TERM	PRODUCTS AND PROJECTS CONCERNED
2,672,962 (EPO) 8,921,428 (US) + additional national patents	New antifungal formulation	Granted in the EPO, Canada, Japan, China, Korea, Russia, USA and seven additional countries. Pending applications in two countries	2032	MOB015B
9,561,279 (US)	New antifungal formulation	Granted continuation of USA patent	2032	MOB015B
2,791,681 (EPO) 9,956,211 (US) 2,860,373 (CA)	Pharmaceutical compositions comprising a local anaesthetic such as bupivacaine for local administration to the mouth or throat.	Granted in the EPO, USA and Canada.	2032	BUPI
10,493,068 (US)	Pharmaceutical compositions comprising a local anaesthetic such as bupivacaine for local administration to the mouth or throat	Granted continuation of USA patent	2032	BUPI
2,972,211 (CA)	Pharmaceutical compositions comprising a local anaesthetic such as bupivacaine for local administration to the mouth or throat	Granted continuation of Canada patent	2032	BUPI
PATENT APPLICATIONS	**APPLICATION AREA**	**STATUS**	**PATENT TERM**	**PRODUCTS AND PROJECTS CONCERNED**
15/384536 (US)	New antifungal formulation	Continuation 2 of granted USA patent	–	MOB015B
Application number has not yet been obtained	New antifungal formulation	Continuation 1 of granted China patent	–	MOB015B
17189690.5 (EPO)	Pharmaceutical compositions comprising a local anaesthetic such as bupivacaine for local administration to the mouth or throat.	Divisional application 2 of granted EPO patent	–	BUPI

The company's strategy for product development

Moberg Pharma works with proven substances i.e. substances that have already been approved for pharmaceutical use in commercialised products. The strategy in product development is to combine proven substances with technologies for pharmaceutical delivery in order to develop new patentable products. Proven substances can either consist of technologies without patent protection, or substances with patent protection for which Moberg Pharma obtains rights to implement acquisitions or in-licensing. Patentability is important, but not crucial for Moberg Pharma as brand building and unique product knowledge, including manufacturing processes, constitute complementary protection for the Company's innovations. Since the development is based on proven substances, previous

documentation can be used, which significantly reduces time to market, costs and development risk. This can, for example, reduce time to market by conducting small-scale studies or by going directly to clinical phase 2 with the support of previous documentation.

Quality and environment

QUALITY POLICY

Moberg Pharma develops, manufactures, markets and sells pharmaceuticals, medical devices, dietary supplements and cosmetic products.

Moberg Pharma's management and staff are committed to providing high-quality products that meet customers' needs and statutory requirements. This is done through maintenance and improvement of products, services and a so-called Quality Management System. Moberg Pharma's quality management system complies with ISO 13485:2012 and relevant GMP guidelines.

ENVIRONMENT POLICY

Moberg Pharma's operations must be conducted with the least impact on the environment, taking into account the Company's financial and technical resources. The Company is required to comply with environmental laws and other relevant requirements that affect its business. The Company has established targets and other relevant requirements for following up concrete environmental targets for the business. The Company's environmental work is conducted with the aim of achieving continuous improvements and preventing pollution of the environment.

SELECTED FINANCIAL INFORMATION

The selected financial information presented below for the abbreviated financial year 2019, regarding a period from 1 January–30 June 2019 with restated figures for January–December 2018 which has been derived from the Company's annual report for 2019 and interim year information regarding the period 1 July 2019–30 September 2020 with comparative figures for the corresponding period in 2018. The financial information regarding the abbreviated financial year and interim report regarding the period 1 July 2019–30 September 2020 has been revised by the Company's auditor.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretation statement from the International Financial Reporting Interpretations Committee (IFRIC) which has been approved for application within the EU. The consolidated financial statements have further been prepared in accordance with the Annual Reports Act (1995:1554) and with the application of the Swedish Financial Reporting Board's recommendation RFR 1.

The amounts given in the table below have been rounded, while the calculations have been performed with a larger number of decimals. The rounding may therefore mean that certain summaries do not appear to add up.

The information in this Section should be read together with the information in the Section "Capital structure and other financial information".

Selected information from the consolidated profit and loss account

TSEK **Remaining operations**	**Jul 2019–Sep 2020 (revised)**	**Jul 2018–Sep 2019 (not revised)**	**Jan–Jun 2019**	**Jan–Dec 2018 (restated)**
Net sales	50,488	67,926	15,554	4,553
Cost of goods sold	-	-	-	-
Gross profit	**50,488**	**67,926**	**15,554**	**4,553**
Sales expenses	-468	-2,013	-789	-2,075
Business development and administrative expenses	-27,828	-33,530	-15,334	-24,372
Research and development costs	-7,880	-15,219	-7,165	-12,720
Other operating income and expenses	6,935	6,532	3,514	-333
Operating profit/loss (EBIT)	**21,247**	**23,696**	**-4,220**	**-34,947**
Interest incomes and similar profit/loss items	23	122	121	1
Interest expenses and similar profit/loss items	- 1,553	-1,483	-966	-4
Profit/loss before tax (EBT)	**19,717**	**22,335**	**-5,065**	**-34,950**
Tax on profit for the period	-4,358	-5,539	336	7,106
Profit/loss for the period	**15,359**	**16,796**	**-4,729**	**-27,844**
TOTAL PROFIT/LOSS FOR THE PERIOD	**15,359**	**16,796**	**-4,729**	**-27,844**
Profit/loss for the period attributable to the parent company's shareholders	15,359	16,796	-4,729	-27,844
Profit/loss for the period attributable to minority interests	-	-	-	-
Total profit/loss attributable to the parent company's shareholders	15,359	16,796	-4,729	-27,844
Total profit/loss attributable to minority interests	-	-	-	-
Earnings/loss per share before dilution	**0.82**	**0.92**	**-0.27**	**-1.60**
Earnings/loss per share after dilution	**0.81**	**0.92**	**-0.27**	**-1.60**
EBITDA	**24,405**	**25,635**	**-2,951**	**-34,856**
Depreciation	-3,158	-1,939	-1,269	-91
Earnings Before Interest and Taxes (EBIT)	**21,247**	**23,696**	**-4,220**	**-34,947**
Average number of shares before dilution	18,655,754	18,288,505	17,662,347	17,440,762
Average number of shares after dilution	18,867,048	18,341,756	17,825,800	17,462,351
Number of shares at end of period	19,303,629	18,668,764	18,179,859	17,440,762

Selected information from consolidated balance sheet

TSEK	30 Sep 2020 (revised)	30 Sep 2019 (not revised)	30 Jun 2019	31 Dec 2018
ASSETS				
Intangible non-current assets	315,495	273,835	255,654	1,034,218
Tangible non-current assets	9	62	80	382
Right-of-use assets	7,407	9,876	10,493	0
Deferred tax asset	7,259	3,038	11,617	5,064
Total non-current assets	**330,170**	**286,811**	**277,844**	**1,039,664**
Inventories	0	0	0	24,976
Total current receivables	3,884	52,485	12,994	76,189
Cash and cash equivalents	30,006	893,213	919,134	110,785
Total current assets	**33,890**	**945,698**	**932,128**	**211,950**
TOTAL ASSETS	**364,060**	**1,232,509**	**1,209,972**	**1,251,614**
EQUITY AND LIABILITIES				
Equity attributable to the parent company's shareholders	332,422	1,177,033	1,121,030	594,018
Non-current interest-bearing liabilities	5,190	33,184	31,973	594,451
Non-current non-interest bearing liabilities	65	65	65	6,981
Current interest-bearing liabilities	8,355	2,469	2,366	0
Current non-interest-bearing liabilities	18,028	19,758	54,538	56,164
TOTAL EQUITY AND LIABILITIES	**364,060**	**1,232,509**	**1,209,972**	**1,251,614**

Selected information from consolidated cash flow statement

TSEK	Jul 2019–Sep 2020 (revised)	Jul 2018–Sep 2019 (not revised)	Jan–Jun 2019	Jan–Dec 2018 (restated)
Operating activities				
Operating earnings before financial items - continuing operations	21,247	23,696	-4,220	-34,947
Operating earnings before financial items - discontinued operations	-	649,261	599,371	99,766
Operating profit before financial items	**21,247**	**672,957**	**595,152**	**64,819**
Financial items paid/received	-1,952	-60,552	-42,288	-36,410
Taxes paid	-	-743	-15	-736
Adjustments for items not affecting in cash flow:				
Depreciation and other adjustments	3,158	29,544	10,518	31,861
Capital gains	-	-629,457	-624,905	-4,552
Costs of employee options programme[1]	1,232	1,953	1,675	1,438
Cash flow before change in working capital	23,685	13,702	-59,863	56,420
Change in working capital				
Increase [-]/Decrease [+] in inventories	-	-7,642	-3,481	3,822
Increase [-]/Decrease [+] in operating receivables	6,380	35,958	19,050	17,592
Increase [+]/Decrease [-] in operating liabilities	-32,249	-62,592	6,441	-3,943
Cash flow from operating activities	**-2,184**	**-20,574**	**-37,853**	**73,891**
Investment activities				
Net investments in intangible assets	-59,841	-108,388	-32,396	-83,641
Net investments in inventories	-	-	-	-
Net investments in financial assets	-3,760	1,429,056	1,432,816	-
Cash flow from investing activities	**-63,601**	**1,320,668**	**1,400,420**	**-83,641**
Financing activities				
Borrowings [+]/Amortised loans [-]	-17,837	-576,795	-576,795	-
Payment of lease liabilities	-2,989	-1,551	-1,031	-
Dividend	-837,401	-	-	-
Issue of new shares	34,884	48,935	23,236	-666
Cash flow from financing activities	**-823,343**	**-529,411**	**-554,590**	**-666**
CHANGE IN CASH AND CASH EQUIVALENTS	**-889,128**	**770,683**	**807,977**	**-10,416**
Cash and cash equivalents at the beginning of period	919,134	122,173	110,785	119,437
Exchange rate difference in cash and cash equivalents	-	357	372	1,764
Cash and cash equivalents at the end of the period	30,006	893,213	919,134	110,785

Performance measures

The Company regularly uses alternative key figures as a complement to the key figures that generally constitute good accounting practice. The alternative key figures are derived from the Company's consolidated accounts and are not measures of financial results or liquidity in accordance with IFRS, so they should not be considered as alternatives to net income, operating results or other key figures derived in accordance with IFRS or as an alternative to cash flow as a measure of the Group's liquidity. In addition, such key figures, as defined by the Company, should not be compared with other key figures with similar names used by other companies. This is because these key figures are not always defined in the same way and that other companies may calculate them differently from the Company.

Thus, note that the following tables and calculations have not been revised and are not IFRS-based, unless otherwise stated. The key figures that are not IFRS-based are co-called alternative key figures.

TSEK (unless otherwise stated)	Jul 2019–Sep 2020 (revised)	Jul 2018–Sep 2019 (not revised)	Jan–Jun 2019	Jan–Dec 2018
Net sales	50,488	67,926	15,554	4,553
EBITDA[1]	24,405	25,635	-2,950	-34,856
Operating profit/loss (EBIT)[2]	21,247	23,696	-4,220	-34,947
Cash and cash equivalents	30,006	893,213	919,134	110,785
Total assets	364,060	1,232,509	1,209,972	1,251,614
Equity to assets ratio[1]	91%	95%	93%	47%
Return on equity[1]	5%	1%	Neg	Neg
Earnings/loss per share after dilution, SEK	0.81	0.92	31.35	1.14
Equity per share, SEK[1]	17.22	63.04	61.66	34.06
Average number of shares before dilution	18,655,754	18,288,505	17,662,347	17,440,762
Average number of shares after dilution	18,867,048	18,341,756	17,825,800	17,462,351
Number of shares at end of period	19,303,629	18,668,764	18,179,859	17,440,762
Share price on balance sheet day, SEK	13.52	67.70	65.90	43.00
Market value on balance sheet day, MSEK	261	1,264	1,198	750

1. Alternative key figures.
2. Remaining operations.

Definitions of alternative performance measures not calculated in accordance with IFRS

Moberg Pharma presents certain financial measures in the Prospectus that are not defined according to IFRS. Moberg Pharma believes that these measures provide valuable complementary information to investors and the Company's management as they enable evaluation of the Company's performance. Because not all companies calculate financial measures in the same way, these measures are not always comparable with measures used by other companies. Therefore these financial measures must not be seen as a substitute for measures defined according to IFRS.

Key figure	Description	Reasons for use
EBITDA	Operating earnings before- depreciation and impairment of intangible and tangible fixed assets	Moberg Pharma recognises EBITDA as it provides a complementary picture of the earnings generated by the operating activities.
Equity to asset ratio	Equity at the end of the year in relation to the balance sheet total	Moberg Pharma recognises the equity to asset ratio as it shows the Group's capital structure by the size of share of the Group's balance sheet total consisting of equity.

Return on equity	Earnings for the period divided by closing equity	Return on equity is a performance measure that Moberg Pharma recognises as it shows the Company's return generated on the Group's equity.
Equity per share	Equity divided by the number of outstanding shares at the end of the period	Moberg Pharma recognises the performance measure as it shows how the Group's equity is distributed per outstanding shares and has been included as information about the amount of equity, according to this definition, per share.

Reconciliation of alternative performance measures

TSEK	Jul 2019–Sep 2020 (revised)	Jul 2018–Sep 2019 (not revised)	Jan–Jun 2019	Jan–Dec 2018 (restated)
EBITA				
(A) Operating profit/loss	21,247	23,696	-4,220	-34,947
(B) Depreciation expenses	-3,158	-1,939	-1,269	-91
(A-B) EBITDA	24,405	25,635	-2,951	-34,856
Equity/assets ratio				
(C) Equity	332,422	1,177,033	1,121,030	594,018
(D) Total asset	364,060	1,232,509	1,209,972	1,251,614
(C/D) Equity/assets ratio	91%	95%	93%	47%
Return on equity				
(E) Profit/loss for the period	15,359	16,796	-4,728	-27,844
(F) Equity	332,422	1,177,033	1,121,030	594,018
(E/F) Return on equity	5%	1%	Neg	Neg
Equity per share				
(G) Equity	332,422	1,177,033	1,121,030	594,018
(H) Number of shares	19,303,629	18,668,764	18,179,859	17,440,762
(G/H) Equity per share	17.22	63.04	61.66	34.06

CAPITAL STRUCTURE AND OTHER FINANCIAL INFORMATION

The tables in this section should be read in conjunction with the Section "Selected financial information".

Capitalization

The table below presents information on the Group's equity and interest-bearing liabilities as of 30 September 2020.

TSEK	30 Sep 2020 *(revised)*
EQUITY	
Share capital	1,931
Other capital contribution	588,027
Accumulated deficit	-257,536
TOTAL EQUITY	**332,422**
INTEREST-BEARING LIABILITIES	
Convertible loans	5,837
Long-term leasing liabilities	5,190
Against a guarantee or surety	0
Against a security	0
Without a guarantee/surety or security	5,190
Current leasing liabilities	2,518
Against a guarantee or surety	0
Against a security	0
Without a guarantee/surety or security	2,518
TOTAL INTEREST-BEARING LIABILITIES	**13,545**

Net indebtedness

The following is an account of the Group's interest-bearing net indebtedness as of 30 September 2020.

TSEK		30 Sep 2020
A	Cash	30,006
B	Other liquid assets	0
C	Readily realisable securities	0
D	**Total liquidity (A) + (B) + (C)**	**30,006**
E	**Current receivables**	**0**
F	Current bank loans	0
G	Current portion of non-current liabilities	0
H	Other current liabilities	8,355
I	**Total current liabilities (F) + (G) + (H)**	**8,355**
J	**Net current liabilities (I) – (E) – (D)**	**-21,651**
K	Non-current bank loans	0
L	Convertible loans	0
M	Other non-current liabilities	5,190
N	**Total non-current indebtedness (K) + (L) + (M)**	**5,190**
O	**Net indebtedness (N) + (I) – (E) –(D)**	**-16,461**

Working capital statement

The Company's assessment is that the Company's working capital is sufficient to cover the Company's needs during the next twelve months. Working capital in this sense refers to the Company's access to liquid assets needed for fulfilling its payment obligations at the rate at which they fall due for payment. In assessing the availability of liquid assets, the Company has taken into account the access to Financing that the Company previously secured through the conclusion of a convertible loan agreement with N&G. See the section *"Legal considerations and supplementary*

information - Financing agreement" for further information regarding the convertible loan agreement.

Financing agreement

In March, the Company entered into a convertible loan agreement with N&G, which undertakes to subscribe for convertibles with a nominal value of up to MSEK 216 in order to finance the costs of a further American study of MOB-15. See the section *"Legal considerations and supplementary information - Financing agreement*" for further information regarding the convertible loan agreement.

Investments

Since 30 June 2019, the Company has invested SEK 59,841,000 (as of 30 September 2020) in research and development pertaining to the Company's product candidates. In addition to this, the Company has, as of 30 September 2020, not made any significant investments or entered into any fixed commitments regarding significant investments since 30 June 2019.

Significant trends

In addition to what is stated in the section "*Risk factors*", as far as Moberg Pharma is aware, in addition to general uncertainty related to research and development activities and delays in clinical studies, there are no known trends, uncertainties, potential receivables or other requirements, commitments or events that can be expected to have a significant impact on the Company's future prospects. Furthermore, Moberg Pharma is not aware of any public, economic, tax policy, monetary policy or other political measures that, directly or indirectly, have significantly affected or could significantly affect the Company's operations.

Significant events after 30 September 2020

On 6 November 2020 it was announced that Moberg Pharma intends to transfer the operations pertaining to BUPI to the subsidiary OncoZenge for a purchase price of approximately MSEK 22, corresponding to its book value, and to distribute its shares in OncoZenge to the shareholders through a so-called Lex ASEA dividend. The Dividend is intended to be paid after the Rights Issue has been completed and during the first quarter of 2021. In connection with this, OncoZenge is intended to be listed separately on the Nasdaq First North Growth Market. The operations transferred consist of developing the BUPI project under the BupiZenge brand® for the treatment of Oral Mucositis. On 16 November 2020, it was announced that OncoZenge shall carry out a fully guaranteed rights issue and a fully guaranteed directed share issue in an aggregate amount of up to MSEK 70, in order to finance its continued operations.

On 1 December 2020, the Extraordinary General Meeting resolved to approve the Board of Directors' decision regarding the Rights Issue.

In addition to the above, no significant changes in the Company's financial position or the Company's financial results have taken place after 30 September 2020.

BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND AUDITOR

The Board of Directors

According to the Articles of Association, Moberg Pharma's Board of Directors should consist of not less than three and not more than ten members, with a maximum of two deputies. The Board of Directors currently consists of four (4) persons, including the chairman. All board members are elected for a mandate period that extends to the end of the next Annual General Meeting. The following is a list of the board members with information regarding their year of birth, education and experience, the year they were elected to the Board of Directors, their ongoing and previous assignments in the past five years and their shareholdings and warrant holdings in Moberg Pharma as of the date of this Prospectus. Assignments in the Group have not been specified. Shareholdings in the Company include own holdings (either directly and indirectly) and holdings of related parties.

PETER WOLPERT

Chairman of the Board since 2019

Born: 1969

Education and experience: Founder of Moberg Pharma. Master of Science from the KTH Royal Institute of Technology and Master of Science in Economics and Business Administration from Stockholm School of Economics, with over twenty (20) years of experience as CEO, strategy consultant and entrepreneur. Co-founder of Ibility AB and Viscogel AB, and has previously held positions as CEO of Athera Biotechnologies AB and strategy consultant at McKinsey & Co.

Other current assignments: Board member of MedUniverse AB, Wolpert Konsult AB and Wolco Invest AB.

Previous assignments in the last five years: Chairman of the Board of Viscogel AB, deputy board member of Advantice Health AB.

Independent in relation to the Company and major shareholders: No.

Holdings: 435,399 shares, via the company Wolco Invest AB, 40,000 performance share rights and 22,380 employee stock options (22,380 shares may be subscribed for based on the employee stock options).

FREDRIK GRANSTRÖM

Board member since 2019

Born: 1968

Education and experience: Master of Laws degree from Stockholm University with more than twenty (20) years of experience as a consultant, entrepreneur and corporate lawyer for clients within the pharmaceutical and tech industry. Lawyer and partner at Hansen Advokatbyrå AB and has previously held positions such as corporate counsel at AstraZeneca AB, Sendit AB, Microsoft Corporation and Chairman of the Board of Soundtrap AB.

Other current assignments: Chairman of the Board of The Band in Saltsjöarkipelagen AB, board member of Tolvplus4 AB, Hansen Advokatbyrå AB and Fredrik Granström Advokatbyrå AB.

Previous assignments in the last five years: Chairman of the Board of Running Sweden AB, Soundtrap AB, board member of Nils Magnus Persson Invest AB, deputy board member of H&I Invest AB.

Independent in relation to the Company and major shareholders: Yes.

Holdings: 800 shares (including holdings of related parties).

MATTIAS KLINTEMAR

Board member since 2015

Born: 1967

Education and experience: Long and broad experience from senior positions within the finance and technology sector, including as CEO of Morphic Technologies AB, CFO of Hexaformer AB, Senior Corporate Finance Associate at the investment bank ABG Sundal Collier AB and auditor at former Arthur Andersen.

Other current assignments: Chairman of the Board of Luci Intressenter AB, board member of Cereal Base CEBA AB, Klintemar Konsult AB, Palette Life Sciences AB, DBT CAPITAL AB, Havre Global AB, deputy board member of Oatly AB, Oatly Sweden Operations & Supply AB, Oatly EMEA AB, MLJK Konsult AB and Havrekärnan AB.

Previous assignments in the last five years: Chairman of the Board of Dilafor AB, SealFX AB, board member of Oatly AB, Axelar AB, Phoniro AB, ASSA ABLOY Global Solutions AB, Castello di Vaglio Serra AB.

Independent in relation to the Company and major shareholders: Independent in relation to the Company. Represents the shareholders Östersjöstiftelsen and is thus not independent in relation to major shareholders.

Holdings: 7,000 shares.

ANDREW B. HOCHMAN

Board member since 2019

Born: 1979

Education and experience: Bachelor's degree in Psychology and Bachelor's degree in Economics from the University of Pennsylvania, with over sixteen (16) years of experience in investments within pharmaceutical and consumer health care. Previous position as Vice President Business Development at Graceway Pharmaceuticals LLC, Associate at GTCR Golder Rauner LLC and analyst at William Blair & Company LLC.

Other current assignments: Senior Partner at RoundTable Healthcare Partners LLC, board member of Santa Cruz Holdings Inc., RG Holdco, Deerland Probiotics & Enzymes Inc. and Advantice Health Holdings LLC.

Previous assignments in the last five years: -

Independent in relation to the Company and major shareholders: Independent in relation to the Company. Not independent in relation to major shareholders.

Holdings: -

EXECUTIVE MANAGEMENT

The following is a list of the Company's senior executives with information regarding their year of birth, education and experience, the year they were employed by the Company, their ongoing and previous assignments in the past five years and their shareholdings and warrant holdings in Moberg Pharma as of the date of this Prospectus. Assignments in the Group have not been specified. Shareholdings in the Company include own direct and/or indirect holdings, as well as holdings of related parties.

ANNA LJUNG

CEO, active in the Company since 2006

Born: 1980

Education and experience: Master of Science in Economics and Business Administration from the Stockholm School of Economics, with experience from positions such as CFO of Athera Biotechnologies AB and Lipopetide AB and as an independent consultant within technology licensing.

Other current assignments: Chairman of the Board of Grebom 2020 AB (under name change to OncoZenge AB) and board member of Saniona AB.

Previous assignments in the last five years: Board member of Advantice Health AB.

Holdings: 13,994 shares, 50,379 performance share rights and 55,000 employee stock options (55,000 shares may be subscribed for based on the employee stock options).

TORBJÖRN WÄRNHEIM

Deputy CEO and Senior Vice President R&D, active in the Company since 2013

Born: 1958

Education and experience: Doctor's and Master's degree from the KTH Royal Institute of Technology with a research background in surface chemistry and the physical chemistry of lipids. Extensive experience of pharmaceutical development of Rx and OTC products within the pharmaceutical industry. Has previously held a position as Vice President R&D at Fresenius Kabi AB. Previous assignments also include management positions in research and development at, among others, ACO Hud Nordic AB and Pharmacia & Upjohn Company LLC.

Other current assignments: -

Previous assignments in the last five years: -

Holdings: 6,635 shares, 51,113 performance share rights and 9,000 employee stock options (9,000 shares may be subscribed for based on the employee stock options).

ANNICA MAGNUSSON

Senior Director Regulatory Affairs, active in the Company since 2013

Born: 1963

Education and experience: Pharmaceutical chemist qualifying examination from Uppsala University with more than twenty (20) years of experience in international work within the pharmaceutical industry and Regulatory Affairs at AstraZeneca AB, among others. Has worked with the development and registration of medicines, vaccines and medical devices in the EU, USA, Japan and other markets.

Other current assignments: -

Previous assignments in the last five years: -

Holdings: 4,030 shares, 47,805 performance share rights and 28,500 employee stock options (28,500 shares may be subscribed for based on the employee stock options).

MARK BEVERIDGE

Vice President Finance, active in the Company since 2015

Born: 1978

Education and experience: Bachelor's Degree in Accounting from the University of Western Sydney and training as a certified public accountant via the Institute of Chartered Accountants in Australia, with more than fifteen (15) years of experience as an advisor within accounting, insurance and auditing, mainly from Crowe Horwath and Visma Services. Has also worked as an independent consultant within financial management, transaction consulting and the implementation of business systems.

Other current assignments: Board member of Loaded Dice AB and CFO in Grebom 2020 AB (under name change to OncoZenge AB).

Previous assignments in the last five years: -

Holdings: 26,500 shares, via the company Loaded Dice AB, and 59,683 performance share rights and 4,273 employee stock options (4,273 shares may be subscribed for based on the employee stock options).

CINDY WONG

Chief Medical Officer, active in the Company since 2020

Born: 1959

Education and experience: Medical degree from the University of Adelaide and specialist competence in internal medicine and clinical immunology, with many years of experience in clinical research and development in several medical fields, including dermatology. Previous positions as Vice President and Head of Global Clinical Development at Merz Pharmaceuticals GmbH, and as CMO at Q-Med AB/Galderma AB and also has regulatory experience from both the Swedish Medical Products Agency and the Department of Health in Australia.

Other current assignments: Interim CMO of Grebom 2020 AB (under name change to OncoZenge AB).

Previous assignments in the last five years: Board member of Hansa Biopharma AB.

Holdings: -

Other information regarding the Board of Directors and Executive Management

All board members and senior executives can be reached via the Company's address: Moberg Pharma AB (publ), Gustavslundsvägen 42, 5 tr., 167 51 Bromma, Sweden.

During the period 14 October 2013 through 17 November 2015, Mark Beveridge was deputy board member of Järlasjö Kitchen AB. In 2015, Järlasjö Kitchen AB was declared bankrupt, which bankruptcy ended on 17 November 2015.

In addition, during the past five years, none of the Company's board members or senior executives have (i) been convicted of fraud-related cases, (ii) acted as a deputy in a company that has been declared bankrupt, liquidated (other than voluntary liquidations) or undergone corporate restructuring, (iii) been bound to or subject to a penalty due to a crime, by a regulatory or supervisory authority (including recognised professional associations), (iv) been prohibited by a court from being a member of an issuer's administrative, management or supervisory body or from exercising leading or overarching functions of an issuer.

There are no family ties between any board members and/or senior executives. No board member or senior executive has any private interests that may conflict with Moberg Pharma's interests. As stated above, however, a number of board members and senior executives have financial interests in Moberg Pharma through share and warrant holdings. None of the board members or senior executives have entered into any agreement with the Company or with any of its subsidiaries regarding benefits after the completion of the assignment, except as stated in this Prospectus.

Auditor

The auditing company Ernst & Young Aktiebolag, corporate identity number 556053-5873, Jakobsbergsgatan 24, Box 7850, SE-103 99 Stockholm, has been the Company's auditor since 2007. The authorised public accountant Andreas Troberg has been appointed as chief auditor since the autumn of 2016, replacing the authorised public accountant Björn Ohlsson, who had been the chief auditor since the 2014 Annual General Meeting, within the framework of normal auditor succession. Björn Ohlsson, in turn, replaced, within the framework of normal auditor succession, Magnus Fagerstedt, who had been the Company's auditor since the start. Both Björn Ohlsson and Magnus Fagerstedt were members of FAR. The Company's current principal auditor, Andreas Troberg, was born in 1976 and is a member of FAR.

SHARES, SHARE CAPITAL AND OWNERSHIP STRUCTURE

The shares and the share capital

According to the Company's Articles of Association, the share capital shall amount to a minimum of SEK 1,885,351 and a maximum of SEK 7,541,404, divided into a minimum of 18,853,510 shares and a maximum of 75,414,040 shares. Shares can be issued in two classes of shares: ordinary shares and series C shares. As of the date of this Prospectus, only ordinary shares have been issued, with each ordinary share having a quotient value of SEK 0.1. The share capital in the Company as of the date of this Prospectus amounts to SEK 1,985,837.50 divided into 19,858,375 votes, of which all shares are ordinary shares with one (1) vote each. The Company's shares are listed on Nasdaq Stockholm under the short name MOB (ISIN: SE0013121340).

The Company's shares are denominated in kronor (SEK). All shares in the Company are issued in accordance with Swedish law and are fully paid and freely transferable. As of the date of the Prospectus, Moberg Pharma holds 554,746 of its own shares in the Company. The Company's shares are registered in a central security deposit (CSD) register in accordance with the Swedish Central Securities Depositories Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear, the Swedish central securities manager (Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden). No share certificates have been issued for the Company's shares.

The Rights Issue

After the issue of the ordinary shares, the Rights Issue will, upon full subscription of Units, result in the number of shares increasing from 20,419,526 shares to 43,595,102 shares, which corresponds to an increase of approximately 113 per cent.

Upon full subscription of Units in the Rights Issue, 23,175,576 warrants will also be issued, of which two (2) warrants entitle the holder to subscribe for one (1) ordinary share up between 16 March 2022 and 29 March 2022. If all warrants were exercised for subscription of ordinary shares, the number of shares in the Company would increase from 43,595,102 shares to 55,182,890 shares (including the maximum number of ordinary shares that can be issued in the Rights Issue), which corresponds to an increase of approximately 27 per cent.

DILUTION

Full subscription in the Rights Issue means that the number of shares in the Company will increase from 20,419,526 to 43,595,102, which corresponds to a dilution effect of approximately 53 per cent (calculated as the number of new shares resulting from the Rights Issue divided by the total number of shares in the Company after a fully subscribed Rights Issue). If the warrants are fully exercised, the number of shares will increase by a further maximum of 11,587,788 shares to 55,182,890, corresponding to a dilution of approximately 21 per cent for the shareholders who choose not to participate in the Rights Issue or do not exercise their warrants.

For shareholders who do not participate in the Rights Issue, a dilution effect of a total of 34,763,364 shares arises, corresponding to approximately 63 per cent upon full subscription of the Rights Issue and full exercise of the series 2020:1 warrants.

NET ASSET VALUE

The table below shows the net asset value as of 30 September 2020, which can be compared with the subscription price of SEK 6.47 per Unit in the Rights Issue.

	Before the Rights Issue (30 September 2020)	During the Rights Issue
Equity, MSEK	332	
Number of shares	19,303,629	
Net asset value per share	17.22	6.47

Certain rights associated with the shares

RIGHT TO VOTE

Each ordinary share entitles the holder to one (1) vote at general meetings and each series C share entitles the holder to one tenth (1/10) of the votes at general meetings. Each shareholder has the right to vote for all shares held by the shareholder in the Company.

PREFERENTIAL RIGHTS TO NEW SHARES

If the Company decides to issue new ordinary shares and series C shares through a cash issue or offset issue, owners of ordinary shares and owners of series C shares shall have a preferential right to subscribe for new shares of the same class in relation to the number of shares they previously owned (primary preferential rights). Shares that have not been subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary subscription). If offered shares are not sufficient for the subscription that takes place with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares they previously own and to the extent that this cannot be done, by lottery.

If the Company decides to issue only ordinary shares or series C shares through a cash issue or set-off issue, all shareholders, regardless of whether their shares are ordinary shares or series C shares, shall have the right to subscribe for new shares in proportion to the number of shares they previously own.

What has been said above shall not entail any restriction on the possibility of making a decision on a cash issue or set-off issue with deviation from the shareholder's preferential rights.

What is prescribed above regarding the shareholder's preferential rights shall apply correspondingly to such issue of warrants or convertibles that does not take place against payment contributed in kind.

In the event of an increase in the share capital through a bonus issue, new shares shall be issued for each share class in relation to the number of shares of the same type that already exists. In this case, old shares of a certain class shall carry the right to shares of the same class of shares. What has now been said shall not entail any restriction on the possibility of issuing shares of a new type through a bonus issue, after the necessary amendment to the articles of association.

THE RIGHT TO DIVIDENDS AND BALANCES IN THE EVENT OF LIQUIDATION

In the event of liquidation, ordinary shares have an equal right to a dividend and to the Company's assets and any surplus. Series C shares are not eligible for a dividend. In the event of a decision on liquidation, series C shares entitle to an equal share in the Company's assets and any surplus as ordinary shares, but not by a higher amount than what corresponds to the quotient value for series C shares.

Decisions on distribution of profits are made by the general meeting. All ordinary shareholders who are registered in the share register kept by Euroclear as of the record date decided by the general meeting are entitled to dividends. The dividends is normally paid to shareholders through Euroclear as a cash amount per share, but payment can also be made by other means than cash, i.e. by so-called distribution in kind. If shareholders cannot be reached through Euroclear, the shareholder's

claim on the Company regarding the dividend amount remains. Such a claim is subject to a ten-year (10) limitation period. In the event of limitation, the dividend amount accrues to the Company.

There are no restrictions on the right to dividends for shareholders residing outside of Sweden. Payments to shareholders who are not tax residents of Sweden are normally subject to Swedish withholding tax, see section *"Certain tax issues in Sweden"* below.

INFORMATION REGARDING TAKEOVER OFFERS AND REDEMPTION OF MINORITY SHARES

The Company's shares are covered by the Swedish Stock Market (Takeover Bids) Act (2006:451). No public takeover bid has been submitted for the offered shares during the current or previous financial year and the shares are not subject to an offer made as a result of a mandatory offering obligation, redemption rights or sell-out obligations.

At the Company's Annual General Meeting on 30 October 2019, the Annual General Meeting resolved to redeem ordinary shares with an amount of SEK 46.50 per ordinary share.

Share capital development

The table below lists changes in the Company's share capital since the Company was formed.

Time	Transaction	Change in number of shares	Change in share capital (SEK)	Number of shares	Total share capital (SEK)	Quotient value (SEK)	Subscription price (SEK)	Invested capital (SEK)
Jan 2006	Shelf company acquired	1,000,000	100,000.00	1,000,000	100,000.00	0.10	0.10	100,000
May 2006	Directed new issue	47,984	4,798.40	1,047,984	104,798.40	0.10	15.00	719,760
Dec 2006	Directed new issue	171,120	17,112.00	1,219,104	121,910.40	0.10	33.10[1]	5,334,072
Sep 2007	New issue	613,866	61,386.60	1,832,970	183,297.00	0.10	45.12	27,697,634
Jan 2008	New issue	305,457	30,545.70	2,138,427	213,842.70	0.10	65.50	20,007,434
Apr 2008	New issue	305,457	30,545.70	2,443,884	244,388.40	0.10	65.50	20,007,434
Aug 2009	New issue	458,492	45,849.20	2,902,376	290,237.60	0.10	65.50	30,031,226
Dec 2009	New issue	144,723	14,472.30	3,047,099	304,709.00	0.10	65.50	9,479,357
Jun 2010[2]	New issue	9,895	989.50	3,056,994	305,699.40	0.10	65.50	648,123
Nov 2010	Bonus issue	3,056,994	305,699.40	6,113,988	611,398.80	0.10	-	-
Mar 2011	New issue	414,508	41,450.80	6,528,496	652,849.60	0.10	29.00	12,020,735
May 2011	New issue	2,550,524	255,052,40	9,079,020	907,902.00	0.10	29.00	73,965,196
Oct 2012	Directed new issue	907,900	90,790.00	9,986,920	998,692.00	0.10	35.00	31,776,500
Nov 2012	Non-cash issue	825,652	82,565.20	10,812,572	1,081,257.20	0.10	40.27	33,249,006
Jul 2013	Directed new issue	1,081,000	108,100.00	11,893,572	1,189,357.20	0.10	33.54	36,256,740
Jun 2014	Directed new issue	2,068,965	206,896.50	13,962,537	1,396,253.70	0.10	29.00	59,999,985
Jul 2015	Warrants exercised	39,000	3,900.00	14,001,537	1,400,153.70	0.10	38.43	1,498,790
Dec 2015	Warrants exercised	215,985	21,598.50	14,217,522	1,421,752.20	0.10	36.10	7,797,467
Jun 2016	Warrants exercised	71,666	7,166.60	14,289,188	1,428,918.80	0.10	21.45	1,537,062
Dec 2016	Directed new issues	2,843,504	284,350.40	17,132,692	1,713,269.20	0.10	52.00	148,000,000
Jun 2016	Warrants exercised	71,666	7,166.60	14,289,188	1,428,918.80	0.10	21.45	1,537,062
Dec 2016	Directed new issues	2,843,504	284,350.40	17,132,692	1,713,269.20	0.10	52.00	147,862,208
Dec 2016	Warrants exercised	279,150	27,915.00	17,411,842	1,741,184.20	0.10	33.50	9,351,328
Jun 2017	Warrants exercised	28,920	2,892.00	17,440,762	1,744,076.20	0.10	32.75	947,130
Jun 2018	New issue	263,000	26,300.00	17,703,762	1,770,376.20	0.10	0.10	26,300
Apr 2019	New issue	660,843	66,084.30	18,364,605	1,836,460.50	0.10	35.16	23,235,239.88
Jul 2019	Warrants exercised	359,000	35,900.00	18,723,605	1,872,360.50	0.10	42.97	15,426,230
Jul 2019	Warrants exercised	129,905	12,990.50	18,853,510	1,885,351.00	0.10	59.50	7,729,347.50
Nov 2019	Division of shares	18,853,510	-	37,707,020	1,885,351.00	0.05	-	-
Nov 2019	Reduction of share capital with redemption of ordinary shares	-18,192,667	-909,633.35	19,514,353	975,717.65	0.05	-	-
Nov 2019	Reduction of share capital with	-660,843	-33,042.15	18,853,510	942,675.50	0.05	-	-

	redemption of series B shares							
Nov 2019	Bonus issue	-	942,675.50	18,853,510	1,885,351.00	0.10	-	-
May 2020	New issue	370,000	37,000.00	19,223,510	1,922,351.00	0.10	0.10	3,700
Jun 2020	Conversion of convertibles exchange	34,430	3,443.00	19,257,940	1,925,794.00	0.10	14.52	500,000
Sep 2020	Conversions of convertibles	600,435	60,043.50	19,858,375	1,985,837.50	0.10	14.16	8,500,000
Nov 2020	Conversion of convertibles	561,151	56,115.10	20,419,526	2,041,952.60	0.10	10.69	6,000,000

[1] Also includes a directed issue of 10,000 shares of series B to Karolinska Institutet Holding AB at a subscription price of SEK 0.10.
[2] New issue in order to attract special expertise to the Company.
[3] The value of the non-cash asset amounted to MUSD 5 plus 20% of the contingent consideration (MUSD 1), i.e. MUSD 6 in total.

Major shareholders and ownership structure

As of 30 September 2020 (including any known subsequent changes), the ownership in the Company was distributed among the five (5) largest shareholders as per the table below. All shares have the same voting power.

Name	Shareholding	% of votes and capital
AVANZA PENSION	2,424,202	13%
ÖSTERSJÖSTIFTELSEN	2,274,179	12%
U.S. BANK NATIONAL ASSOCIATION	660,843	3%
NORDNET PENSIONSFÖRSÄKRING AB	653,475	3%
BANQUE CANTONALE VAUDOISE	427,955	2%
Other	12,862,975	67%
Total	19,303,629	**100%**

Dividend and dividend policy

DIVIDEND POLICY AND PREVIOUS DIVIDEND IN THE COMPANY

In 2019, an extraordinary capital distribution took place to Moberg Pharma's shareholders in the form of an automatic redemption procedure, where each shareholder received SEK 46.50 per ordinary share. Except for the mentioned dividend, the Company has never paid any dividend. As Moberg Pharma is expected to be in a phase of development of the Company's organisation and portfolio in the next few years, any excess capital is planned to be reinvested in its operations. The Board of Directors conducts an annual review of the dividend policy. There is a risk that the future cash flow will not exceed the Company's capital requirements and that the general meeting will not decide to pay dividends in the future.

LEGAL AND REGULATORY REQUIREMENTS

Decisions on dividends or other forms of value transfer are made by the shareholders at the general meeting. Dividends or other forms of value transfer may only be decided upon if there is unrestricted equity available, i.e. if after value transfer there will be full coverage for the Company's restricted equity. Restricted equity includes, among other things, the Company's share capital and reserve fund. Except for the requirement for full coverage for the Company's restricted equity, dividends or other forms of value transfer may only be decided on condition that the dividend appears justifiable with regard to: (a) the requirements which the nature, scope and risks of the operations and, where applicable, the Group's operations impose on the size of the equity and (b) the Company's and, where applicable, the Group's consolidation needs, liquidity and position in general (the so-called prudence rule). As a general rule, the shareholders may not decide on a dividend of a larger amount than the Board of Directors has proposed or approved.

According to the Swedish Companies Act, minority shareholders who collectively represent at least ten (10) per cent of the total number of outstanding shares in the Company have the right to request a dividend (to all shareholders) from the Company's profits. Following such a request, the Annual General Meeting must decide to distribute half of the remaining profit according to the balance sheet

approved by the Annual General Meeting for the current year after deductions for: (a) capitalised loss in excess of unrestricted reserves, (b) amounts required by law or the Articles of Association to be restricted equity and (c) amounts required by the articles of association for any purpose other than dividends to shareholders. However, the general meeting is not obliged to resolve on a dividend higher than five (5) per cent of the Company's equity. In addition, the general meeting may not decide on a dividend if there is no full coverage for the Company's restricted equity or if it would not be compatible with the assessment described just above.

Authorisations

At the Extraordinary General Meeting on 28 April 2020, the Board of Directors was authorised to, during the period until the next Annual General Meeting, on one or more occasions and with deviation from the shareholders' preferential rights, resolve on issues of convertibles that give the right to conversion to a maximum of 55,457,259 shares. The purpose of the authorisation and the reasons for deviation from the shareholders' preferential rights is to enable the Company to call off tranches in accordance with the financing agreement with N&G and, by so doing, finance the Company's operations.

The authorisation from the general meeting was used by the Board of Directors to resolve on issues of convertibles on 16 June 2020 and 17 September 2020.

At the Extraordinary General Meeting on 28 April 2020, the Board of Directors was also authorised to, on one or more occasions, but no later than the next Annual General Meeting, resolve on (i) a directed issue of redeemable and convertible series C shares, (ii) a repurchasing of all issued redeemable and convertible series C shares and also (iii) that shares issued and repurchased in accordance with (i) and (ii), after being converted to ordinary shares, may be transferred to participants in the Company's incentive programmes. The purpose of the authorisation is to be able to recruit, reward and retain valuable employees in an appropriate manner and to promote and create a long-term participation in the Moberg Pharma Group and thereby achieve increased common interests between employees and Moberg Pharma's shareholders. The authorisation from the general meeting was used by the Board of Directors to decide on issues of shares on 19 May 2020.

At the Annual General Meeting for the abbreviated financial year January-June 2019, held on 30 October 2019, the Board of Directors was authorised to, within the scope of the articles of association, on one or more occasions until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve on an increase of the Company's share capital through a new issue of shares in the Company. The total number of shares covered by such new issues had to correspond to a total of no more than twenty (20) per cent of the shares in the Company at the time of the Annual General Meeting for the abbreviated financial year in 2019. The purpose of the authorisation and the reasons for any deviation from the shareholders' preferential rights is that issues should be able to be made for financing the Company's operations, commercialisation and development of the Company's products and/or acquisitions of products, project portfolios, operations, businesses or parts of businesses.

Convertibles, warrants, etc.

CONVERTIBLES

On 23 March 2020, the Company entered into a financing agreement with N&G. According to the financing agreement, N&G has undertaken to subscribe for convertibles with a total nominal amount of up to MSEK 216, initially divided into tranches of MSEK 3 per month for six (6) months and thereafter, depending on prevailing market conditions, with the possibility of increasing to MSEK 6 per month. According to the agreement, Moberg Pharma is only obliged to call for the first two (2) tranches and can then decide if and when the remaining tranches are to be called for. Two (2) tranches were called for in June 2020 and September 2020, respectively, which resulted in convertibles being converted to a total of 634,865 ordinary shares.

The convertibles can be converted into shares at a value per share corresponding to ninety-three (93) per cent of the lowest daily volume-weighted average price for the Company's share during the five (5) trading days preceding a request for conversion. Due to the way in which the conversion rate is to be calculated on convertibles issued in accordance with the agreement, it is not known what the potential dilution might amount to.

See the Section "*Legal considerations and supplementary information – Financing Agreement*" for additional information regarding the convertible loan agreement.

SHARE-RELATED INCENTIVE PROGRAMMES

Moberg Pharma has introduced share-based incentive programmes that consist of warrants and employee stock options as well as programmes based on performance share rights. The programmes are intended to promote the Company's long-term interests by motivating and rewarding some of its board members, senior executives and other employees.

EMPLOYEE STOCK OPTIONS AND WARRANT PROGRAMME

The employee stock options have been granted free of charge and each employee stock option entitles the holder to receive one (1) ordinary share in the Company. To ensure delivery of shares under the employee stock options the Company has issued warrants to its subsidiary Moberg Derma Incentives AB, with the right to transfer these to the participants in the incentive programme, or otherwise dispose of the warrants to ensure delivery of shares for exercised employee stock options. One (1) warrant entitles the holder to subscribe for one (1) new ordinary share in the Company. The total number of employee stock options that were outstanding as of 30 September 2020 is shown in the table below.

Employee stock options	Number of securities (employee stock options)	Number of shares to which the securities entitles	Subscription price for the shares that can be subscribed for by exercising the options
Employee stock option 2016:1 – Last subscription date: 2020-12-31	17,000	17,000	0.10
Employee stock option 2017:1 – Last subscription date: 2021-12-31	87,482	87,482	13.00
Total	**104 482**	**104 482**	

If all outstanding warrants in the Company's employee stock option and warrant programmes are used to subscribe for shares, the number of shares will increase by a total of 104,482 ordinary shares, corresponding to a dilution effect of approximately zero point five (0.5) per cent, calculated on the number of shares issued on the day of this Prospectus.

PERFORMANCE SHARE RIGHTS

The Company has two outstanding performance share rights programmes, LTI 2018 and LTI 2020. Within the framework of these programmes, a certain number of rights have been allocated free of charge, which entitles a participant to receive a certain number of performance share rights free of charge. Upon the introduction of the programmes, each performance share right entitles the holder to receive one (1) share, provided that the performance conditions of the programme are fully met. To ensure delivery of shares under the performance share rights, the Company executed a directed issue of redeemable and convertible series C shares to a Group company. These shares were repurchased and converted into ordinary shares, which the Company owns until the participants fulfil their obligations under the performance share rights programme, after which they are delivered to the participants in the programmes.

The number of outstanding instruments as of 30 September 2020 was 382,408 performance share rights. The performance share rights are linked to the value of the increase in share price from the time when the performance share rights were granted. The number of allotted performance share rights is decided by the Board of Directors.

Performance share rights	Number of performance share rights (maximum)
LTI 2018	59,408
LTI 2020	323,000
Total	**382,408**

WARRANTS ISSUED IN CONNECTION WITH DIVESTMENT OF OTC OPERATIONS

On 12 February 2019, the Company announced that it had entered into an agreement to acquire the Company's OTC operations using a holding company owned by RoundTable Healthcare Partners LLC and Signet Healthcare Partners LLC. The purchase agreement included an investment and warrant agreement according to which the Company undertook, among other things, to issue and grant 659,421 warrants, each of which entitles the holder to subscribe for one (1) new ordinary share in the Company at a subscription price of SEK 35.16, corresponding to a total of SEK 23,185,242 upon full exercise of the warrants.

TOTAL NUMBER OF WARRANTS

The total number of outstanding warrants, including warrants issued in connection with employee stock option and warrant programmes, in the Company as of 30 September 2020 is listed in the table below.

Outstanding warrants as of 30 October 2020	Total
2016:1 – Last subscription date: 2020-12-31 – subscription price SEK 0.10.	17,000
2017:1 – Last subscription date: 2021-12-31 – subscription price SEK 13.00.	87 482
2019 – Last subscription date: 2023-03-31 – subscription price SEK 35.16.	659,421
Total	**763 903**

If all outstanding warrants in the Company's employee stock options and warrant programme and the warrants issued in connection with the divestment of the OTC operations are used to subscribe for shares, then the number of shares will increase by a total of 763 903 ordinary shares, corresponding to a dilution effect of approximately 3.7 per cent, calculated on the number of shares issued on the day of this Prospectus.

Other information

As far as Moberg Pharma's Board of Directors is aware, there are no shareholder agreements or similar agreements between the shareholders in the Company that aim to create a joint influence over the Company. The Board of Directors is also not aware of any shareholder agreements or similar agreements that could lead to a change in control of the Company.

LEGAL CONSIDERATIONS AND SUPPLEMENTARY INFORMATION

Approval of the Swedish Prospectus

The Swedish Prospectus has been approved by the Swedish Financial Supervisory Authority as the competent authority, in accordance with Regulation (EU) 2017/1129. The Swedish Financial Supervisory Authority approves the Swedish Prospectus only to the extent that it meets the requirements for completeness, comprehensibility and consistency specified in Regulation (EU) 2017/1129. This approval should not be construed as any kind of support, neither for the Issuer or the quality of the securities referred to in the Swedish Prospectus and the Prospectus. Investors should make their own assessment of whether it is appropriate to invest in these securities. The Swedish Prospectus as well as the Prospectus has been prepared as simplified prospectuses in accordance with Article 14 of Regulation (EU) 2017/1129.

The Swedish Prospectus was approved by the Swedish Financial Supervisory Authority on 3 December 2020. The Swedish Prospectus is valid for twelve months after approval. The obligation to provide addendums to the Swedish Prospectus in the event of new circumstances of significance, factual errors or material errors will not apply after the ordinary shares and warrants issued in the Rights Issue have been admitted to trading on Nasdaq Stockholm.

General information

The Company's company name (as well as trading name) is Moberg Pharma AB (publ). Moberg Pharma's corporate registration number is 556697-7426 and the Company is domiciled in Sweden. The Company and its Board of Directors are based within Stockholm Municipality. Its LEI designation is 549300XFXK7DVGDRP410.

The Company was formed in Sweden on 2 December 2005 and was registered with the Swedish Companies Registration Office on 31 January 2006 and has operated ever since. The Company is a public limited company that is regulated by the Swedish Companies Act (2005:551) and conducts its business in accordance with Swedish law.

The Company's address is Gustavslundsvägen 42, 5 tr, 167 51 Bromma, Sweden, and its telephone number is +46 8 522 30 700. The Company's website is www.mobergpharma.com. Information on Moberg Pharma's website, as well as other websites referred to in this Prospectus, has not been reviewed or approved by the Swedish Financial Supervisory Authority and does not form part of this Prospectus, unless the information is incorporated into the Prospectus by reference.

Related party transactions

In November 2020, Moberg Pharma entered into an agreement according to which the Company transferred operations pertaining to the BUPI to its subsidiary OncoZenge for a purchase price of approximately MSEK 22, corresponding to its book value. The BUPI were transferred via an internal loan, which will be regulated by a shareholder contribution from Moberg Pharma to OncoZenge. The BUPI were transferred as is and no guarantees have been provided by Moberg Pharma. When BUPI were transferred, Moberg Pharma came to own 90.25 per cent of the shares in OncoZenge. The remaining 9.75 per cent will be owned by management, innovators behind the project and key people in OncoZenge, resulting in Mark Beveridge (Vice President Finance at Moberg Pharma), Anna Ljung (CEO of Moberg Pharma) and Peter Wolpert (board member of Moberg Pharma) owning shares in OncoZenge corresponding to 1.50 per cent of the total number of shares in OncoZenge. The transfer of shares in OncoZenge from Moberg Pharma to the said persons takes place in accordance with separate agreements reached in September 2020. Overall, the Board of Directors considers

that the transfer of BUPI to OncoZenge is carried out on market terms and that the transfer otherwise takes place on reasonable terms.

Apart from the above, no related party transactions, which individually or collectively are material to Moberg Pharma, have taken place during the period from and including 30 June 2019 up to and including the date of this Prospectus.

Significant agreements

This section presents the agreements entered into by the Group during the past two (2) years that contain rights or obligations that are of significance to the Group.

FINANCING AGREEMENT

In March 2020, the Company announced that it had entered into a convertible loan agreement with N&G in order to cover the costs of a further US clinical study of the product candidate MOB-015, which is expected to be required for market approval in the US market. According to the financing agreement, N&G undertakes to subscribe for convertibles with a nominal value of up to MSEK 216, initially divided into tranches of MSEK 3 per month, with the possibility of increasing to MSEK 6 per month. The convertibles have a term of twelve (12) months, run without interest and are unsecured and non-transferable. The convertibles can be converted into shares with a seven (7) per cent discount in relation to the shares' market price at the time of N&G's request for conversion. According to the agreement, Moberg Pharma is only obliged to call for the first two (2) tranches and can then decide if and when the remaining tranches are to be called for. The convertible loan agreement does not contain any fixed costs. Moberg Pharma has the right instead to redeem the convertibles in cash for a fee of three (3) per cent of the nominal amount. As of 30 September 2020, the outstanding convertible loan amounted to MSEK 6. Once the Rights Issue has been finalised, the Company intends to conclude the convertible loan agreement, which can be terminated at no cost to the Company.

Within the framework of the financing agreement that Moberg Pharma has entered into with N&G, the Company has also entered into an agreement regarding share loans with one of the Company's largest shareholders (the "**Shareholder**") to enable the delivery of shares to N&G in connection with the conversion of convertibles into shares as per the financing agreement. In connection with the conclusion of the share loan agreement, the Company has also entered into a mortgage agreement with the Shareholder in which the Company has pledged its US patent pertaining to MOB-015 for certain obligations in connection with the financing agreement.

TRANSFER AGREEMENT CONCERNING OTC OPERATIONS

On 12 February 2019, the Company announced that it had entered into an agreement to dispose of its OTC operations (sales of over-the-counter medicines) to RoundTable Healthcare Partners and Signet Healthcare Partners (the "**Buyer**") for MUSD 155 (BSEK 1.4). The transaction included a transfer of all shares in MPJ OTC AB and all shares in Moberg Pharma North America LLC (which collectively owned the entire Moberg Pharma global OTC operations). The completion of the transaction was conditional on, among other things, the approval of Moberg Pharma's general meeting and that the waiting period according to the American HSR Act (Hart-Scott-Rodino Antitrust Improvements Act) has ended or expired. On 29 March 2019 the Company announced that all conditions were met and that the transaction had thus been completed.

COMMERCIAL AGREEMENTS

The Company is a party to four (4) agreements with commercial partners for MOB-015. Agreements have been entered into with Cipher, with Taisho for Japan, with DongKoo for South Korea and with Bayer (which is a world leader in over-the-counter fungal treatment products under the Canesten brand) for Europe. The agreements give these partners exclusive rights to market and sell MOB-015 in each market. The Company is responsible for the production and delivery of the product.

Within the framework of the license agreement with Cipher, which was announced in a press release on 18 September 2018, Moberg Pharma will receive milestone payments for development and regulatory progress totalling MUSD 4.6, of which MUSD 0.5 is an initial payment in connection with the agreement entered into. Based on commercial milestones, Moberg Pharma can receive additional milestone payments totalling MUSD 10, as well as royalties and compensation for delivered products, resulting in a standard gross margin for Cipher.

Within the framework of the license agreement with Taisho, which was announced in a press release on 30 September 2018, Moberg Pharma is responsible for the production of the product and will support Taisho with know-how and documentation from the international development programme for MOB-015. Moberg Pharma may receive milestone revenue totalling up to MUSD 50, of which MUSD 5 is in connection with the agreement entered into. Most of the milestone revenues are contingent on commercial sub-targets and the remainder of achieved development and regulatory targets. Moberg Pharma will also receive royalties and compensation for delivered products.

Within the framework of the license agreement with Bayer, which was announced in a press release on 11 February 2019, Moberg Pharma will complete the registration in Europe and be responsible for the production of the product. Moberg Pharma may receive milestone revenue totalling up to MEUR 50, of which MEUR 1.5 is in connection with the agreement entered into. Most of the milestone revenues are contingent on commercial sub-targets and the remainder of achieved development targets and regulatory progress. Moberg Pharma will also receive royalties and compensation for delivered products.

A distribution agreement has been entered into with DongKoo, the market leader in dermatology in South Korea. The agreement, which was announced in a press release on 21 October 2019, means that DongKoo will receive exclusive rights to market and sell MOB-015 in South Korea. Moberg Pharma is responsible for the production and delivery of the product.

Government proceedings, legal proceedings and arbitration proceedings

There have been no government, legal or arbitration proceedings, or threats of such proceedings, during the twelve (12) months immediately preceding the date of this Prospectus and which could have or have recently had significant effects on the Company or the Group's financial position or profitability.

Subscription and guarantee commitments

The Rights Issue is fully covered by subscription and guarantee commitments. Neither the subscription nor guarantee commitments are guaranteed.

SUBSCRIPTION COMMITMENTS

Certain existing shareholders, board members, senior executives and external subscribers have undertaken to subscribe for Units corresponding to 42 per cent of the Rights Issue, which corresponds to approximately MSEK 63. The subscription commitments were entered into in November 2020. No compensation is paid for subscription commitments.

GUARANTEE COMMITMENTS

In November 2020, certain existing shareholders and external guarantors submitted guarantee commitments with the usual terms for subscribing to Units totalling MSEK 87, corresponding to 58 per cent of the Rights Issue. The Rights Issue is thus covered in full by subscription and guarantee commitments. For the guarantee commitments, compensation is paid in a total amount of 9 per cent of the guaranteed amount, corresponding to approximately MSEK 7.8.

Name	Subscription commitment (MSEK)	Guarantee commitment (MSEK)	Total commitment (MSEK)
Modelio Equity[1]	7.00	14.00	21.00
Formue Nord[2]	6.00	12.00	18.00
Östersjöstiftelsen[3]	17.18	0.00	17.18
Fårö Capital[4]	5.00	10.00	15.00
Thorén Tillväxt AB[5]	4.00	8.00	12.00
Oscar Molse[6]	4.00	8.00	12.00
Nyenburgh Investment Partners[7]	3.33	6.67	10.00
Råsunda Förvaltning AB[8]	2.50	5.00	7.50
Iraj Arastoupour[9]	1.80	3.60	5.40
Eastbridge Capital[10]	1.75	3.50	5.25
Gerhard Dal[11]	1.45	2.90	4.35
Karkas Capital AB[12]	1.15	2.30	3.45
Jens Miöen[13]	1.10	2.20	3.30
Richard Kilander[14]	1.10	2.20	3.30
Dariush Hosseinian[15]	1.00	2.00	3.00
Emanuel Eriksson[16]	0.85	1.70	2.55
Strategic Wisdom Nordic AB[17]	0.53	1.06	1.58
Gar-Bo Försäkring[18]	1.28	0.00	1.28
Simon Hammarström[19]	0.35	0.70	1.05
Niklas Estensson[20]	0.35	0.70	1.05
Jakob Svensson[21]	0.35	0.70	1.05
Mark Beveridge[22]	0.20	0.00	0.20
Peter Wolpert[23]	0.20	0.00	0.20
Anna Ljung[24]	0.11	0.00	0.11
Fredrik Granström[25]	0.10	0.00	0.10
Mattias Klintemar[26]	0.05	0.00	0.05
Torbjörn Wärnheim[27]	0.05	0.00	0.05
Total	**63**	**87**	**150**

1) Riddargatan 35, 114 57 Stockholm, Sweden 2) Østre Alle, 102, 9000 Aalborg, Denmark 3) Alfred Nobels allé 7, 141 52 Huddinge, Sweden 4) Stortorget 1, 222 23, Lund, Sweden 5) Prästgårdsgatan 27, 941 32 Piteå, Sweden 6) Skårsgatan 62, 412 69, Gothenburg, Sweden 7) Beursplein 5, 1012 JW Amsterdam, Netherlands 8) Gyllenstiernsgatan 15, 115 26, Stockholm, Sweden 9) Snömakarvägen 35D, 168 38 Bromma, Sweden 10) Banérgatan 50, 115 26, Stockholm, Sweden 11) Vilundavägen 17, 194 34, Upplands Väsby, Sweden 12) Igeldammsgatan 22E, 112 49, Stockholm, Sweden 13) Klippgatan 19C, 116 35 Stockholm, Sweden 14) Seminariegatan 10, 413 13, Gothenburg, Sweden 15) Igeldammsgatan 22E, 112 49, Stockholm, Sweden 16) Stora Södergatan 29C, 222 23, Lund, Sweden 17) Norrviksvägen 24A, 181 65, Lidingö, Sweden 18) Ringvägen 100, 118 60, Stockholm, Sweden 19) Fleminggatan 40B, 112 33, Stockholm, Sweden 20) Dalgränd 4, 121 30, Enskededalen, Sweden 21) Pontonjärgatan 30, 112 37, Stockholm, Sweden 22) Skuruhallsvägen 10, 131 47, Nacka, Sweden 23) Asbjörnsens väg 20, 167 61, Bromma, Sweden 24) Ringen 54, 182 73, Stocksund, Sweden 25) Sångfågelvägen 11 A, 132 37, Saltsjö-Boo, Sweden 26) Askvägen 21, 146 52 Tullinge, Sweden 27) Stockeldsvägen 15, 163 44 Spånga, Sweden.

Summary of information published by MAR

FINANCIAL REPORTS

- On 11 February 2020, Moberg Pharma published its interim report for the period July-December 2019.
- On 12 May 2020, Moberg Pharma published its interim report for the period July 2019-March 2020.
- On 11 August 2020, Moberg Pharma published its interim report for the period July 2019-June 2020.
- On 10 November 2020, Moberg Pharma published its interim report for the period July 2019-September 2020.
- On 27 November 2020, Moberg Pharma published an audited version of its interim report for the period July 2019-September 2020.

OPERATIONAL DEVELOPMENT

- On 9 December 2019, Moberg Pharma announced that the Company had achieved the primary treatment goal in a phase 3 study with MOB-015 for the treatment of nail fungus.
- On 22 January 2020, Moberg Pharma announced that the expert evaluation of the results from the phase 3 study of MOB-015 in North America had been completed and strongly supports MOB-015.
- On 23 March 2020, Moberg Pharma announced that the Company had entered into a financing agreement of up to MSEK 216 with N&G.
- On 25 June 2020, Moberg Pharma announced that the Company had achieved the primary treatment goal in the European phase 3 study.
- On 30 July 2020, Moberg Pharma announced that Dr. Cindy Wong had been appointed as the new Chief Medical Officer.
- On 14 October 2020, Moberg Pharma announced that the Company intends to submit a registration application for MOB-015 in Europe during 2021.
- On 6 November 2020, it was announced that Moberg Pharma's Board of Directors has proposed that an Extraordinary General Meeting on 1 December 2020 should approve the transfer of operations pertaining to BUPI to the subsidiary OncoZenge and decide on the distribution of all the Company's OncoZenge shares to the Company's shareholders.

SHARE ISSUES 2020

- On 19 May 2020, Moberg Pharma announced that the Company's Board of Directors is making use of the issue and repurchase authorisation received at the Extraordinary General Meeting.
- On 6 November 2020, it was announced that Moberg Pharma's Board of Directors had decided to follow through with the Rights Issue.

CONVERTIBLES EXCHANGE 2020

- On 30 June 2020, Moberg Pharma announced that the registered number of shares and votes in the Company had increased with the conversion of convertibles.
- On 30 September 2020, Moberg Pharma announced that the registered number of shares and votes in the Company had increased with the conversion of convertibles.

Advisors and their interests

In connection with the Rights Issue, Vator Securities provides financial advice and other services to the Company, for which Vator Securities will receive market-related remuneration. From time to time, Vator Securities may also provide services within the ordinary course of business and in connection with other transactions.

Documents incorporated by reference

Information	Pages	Documents
The Group's financial information with accompanying notes and audit report for the abbreviated financial year January–June 2019.	Consolidated income statement on page 28, consolidated balance sheet on page 29, report on consolidated changes in equity on page 30, consolidated cash flow statement 31, accounting principles and notes on pages 36–55 and audit report on pages 57–60.	Annual report for Moberg Pharma AB (publ) for the abbreviated financial year January–June 2019.
The Group's financial information with accompanying notes for the period 1 July 2019–30 September 2020.	Consolidated income statement on page 2, consolidated balance sheet on pages 3-4, report on consolidated changes in equity on page 5, consolidated cash flow statement on page 6, accounting principles and notes on pages 12–33 and report on the audit of the financial statements on pages 35-37.	Moberg Pharma AB (publ) interim report for the period 1 July 2019–30 September 2020.

Moberg Pharma's annual report for the abbreviated financial year January–June 2019 has been audited by the Company's auditor and the audit report is attached to the annual report. The interim report for the period 1 July 2019–30 September 2020 has also been audited by the Company's auditor.

Available documents

During the Prospectus' period of validity, copies of the following documents are available on the Company's website, www.mobergpharma.se, as well as at the Company's head office, situated at Gustavslundsvägen 42, 5 tr., 167 51 Bromma, for review on weekdays during normal office hours:

- the Company's Articles of Association;
- the audited annual reports and consolidated financial statements of Company and its subsidiaries (if any) for the abbreviated financial year January–June 2019, including audit reports; and
- the Company's audited interim report for the period 1 July 2019–30 September 2020.

Insurance

The Company's insurance coverage includes, in addition to corporate insurance, special insurance for patients participating in clinical studies and product liability insurance for products under development and on the market. The insurance coverage is subject to ongoing review. The Board of Directors has deemed the insurance coverage to be well adapted to the current scope of operations.

Costs attributable to the Rights Issue

The Company's costs for the Rights Issue are expected to amount to approximately MSEK 20. These costs are mainly attributable to consulting costs, costs for auditors and fees for the guarantee commitments.

Information from third parties

Information obtained from third parties has been reproduced correctly in the Prospectus and, as far as the Issuer is aware and can ascertain from information published by this third party, no facts have been omitted that would make the reproduced information incorrect or misleading.

CERTAIN TAX ISSUES IN SWEDEN

General information

Below is a summary of the Swedish tax consequences that may arise as a result of the Rights Issue.

The summary is based on legislation applicable at the time of preparation of the Prospectus and is intended for general information only. Unless otherwise stated, the summary only applies to unlimited taxable natural persons in Sweden and to Swedish public limited companies. The summary is not intended to address exhaustively every tax issue that might arise. For example, it does not address the special rules that apply to (i) securities held by trading companies or held as stock items in business activities, (ii) the special rules for tax-free capital gains (including the prohibition of deduction in the event of capital loss) and dividends in the corporate sector that may apply if shareholders hold shares that are considered business-related, (iii) the special rules that may apply to holdings in companies that are or have previously been so-called close companies or to shares acquired with the support of so-called qualified shares in close companies, or (iv) shares held via endowment insurance. Special tax rules that have not been described may also apply to other categories of shareholders, such as investment companies and insurance companies. The taxation of each individual shareholder depends on their unique situation. Each shareholder is therefore advised to consult a tax adviser to obtain information on the specific consequences that may arise in their individual case, including the applicability and effect of foreign rules and tax conventions.

Unlimited taxpayers

NATURAL PERSONS

CAPITAL GAINS TAXATION

For natural persons who are subject to unlimited tax liability in Sweden, capital gains are taxed at a tax rate of thirty (30) per cent in the "Capital" income category. Capital gains and capital losses, respectively, are calculated as the difference between the sales compensation after deductions for any sales expenses and the overhead amounts of the divested shares. The overhead amount for all shares of the same type and variety is added together and calculated collectively using the average cost method. When applying the average cost method, shares of different series in the same company do not constitute shares of the same type and variety. Furthermore, it can be mentioned that BTU is not considered to be of the same type as newly issued shares until a decision on a new issue has been registered with the Swedish Companies Registration Office. For listed shares, the standardised method can be used instead. The rule denotes that the overhead amount may be calculated at twenty (20) per cent of the sales compensation after deduction of sales expenses. If the overhead amount is higher than the sales price, it results in a capital loss. Capital losses on listed shares and other shareholder rights (except for units in securities funds or special funds that only contain Swedish rights to claim, so-called bond funds) can be set off against capital gains on other listed shareholder rights during the same year. Capital loss that cannot be offset in this way is deductible by seventy (70) per cent against other investment income. If a deficit arises in the "Capital" income category, a reduction of the tax on income from employment and business activities as well as on municipal property tax and property tax is permitted. A tax reduction of this type is permitted by thirty (30) per cent for deficits that do not exceed SEK 100,000 and by twenty-one (21) per cent for deficits that do. Deficits cannot be saved for a later tax year.

DIVIDENDS

Dividends on listed shares are taxed at thirty (30) per cent. For natural persons who are subject to unlimited tax liability in Sweden, preliminary tax on dividends of thirty (30) per cent of Euroclear or, in the case of nominee-registered shares, is normally withheld by the authorised agent.

SHARES IN AN INVESTMENT SAVINGS ACCOUNT

What is said above about capital gains, capital losses and dividends does not apply to shares held in an investment savings account, where, instead, a standard taxation is imposed, based on the

value of the assets in the account. A standard income is calculated by multiplying the capital base by the government loan interest rate at the end of November of the year prior to the tax year increased by one percentage point. However, the standard income is estimated to be at least one point twenty-five (1.25) per cent of the capital base. This standard income is taxed at thirty (30.00) per cent, as income from capital.

PUBLIC LIMITED COMPANY

CAPITAL GAINS TAXATION AND DIVIDENDS

Public limited companies are normally taxed for all income (including investment income) in the "Business Activities" income category, with a tax rate of twenty-one point four (21.4) per cent (to be reduced to twenty point six (20.6) per cent for tax years commencing after 31 December 2020). For the calculation of capital gain and capital loss, see above under the paragraph "*Natural persons*". Deductions for capital losses on shares are only allowed against capital gains on shares and other shareholder rights. Such capital losses can also (if certain conditions are met) be set off against capital gains on shares and shareholder rights in companies within the same group, provided that group contribution rights exist between the companies. Capital losses that cannot be utilised in a given tax year may be saved and deducted against capital gains on shares and other shareholder rights during subsequent tax years without any limitation of time.

UNIT RIGHTS

FISCAL ACQUISITION COST OF A UNIT

Each Unit consists of one (1) new ordinary share and one (1) warrant. The offer means that one (1) existing ordinary share entitles one to seven (7) unit rights. Six (6) unit rights affords the right to subscribe for one (1) Unit at the price of SEK 6.47 per Unit (subscription price). If unit rights have been acquired on the market, the expense must be added to the acquisition cost for the Unit. The acquisition cost for a Unit shall be divided between ordinary shares and warrants in relation to their market values upon acquisition of the Unit. The Company intends to request a determination by the Swedish Tax Agency regarding the distribution of the acquisition cost between ordinary shares and warrants.

EXERCISING RECEIVED UNIT RIGHTS

If a unit right is exercised for the acquisition of a Unit, no taxation is triggered. The acquisition cost for a new subscribed ordinary share consists of the share's portion of the issue price in accordance with the distribution determined by the Swedish Tax Agency. When selling shares acquired through the exercising of unit rights, the shareholder's overhead amount for all shares of the same type and variety shall be added together and calculated using the average cost method. If unit rights exercised for the subscription of Units have been acquired from a third party, the payment paid for these unit rights may be added when calculating the overhead amount for the shares.

DISPOSAL OF RECEIVED UNIT RIGHTS

Shareholders who do not wish to exercise their preferential right to participate in the Rights Issue may sell their unit rights. When selling unit rights, capital gains taxation shall apply. Unit rights received free of charge (due to shareholdings in the Company) are considered to have been acquired for zero (0) SEK. The standardised method may not be used to determine the overhead amount. The entire sales compensation after deduction of costs for the sale of unit rights shall thus be taken into account for taxation. The acquisition cost for the original share is not affected. As mentioned above, no taxation takes place when exercising unit rights for the acquisition of shares and warrants. On the other hand, the overhead amounts of the unit rights shall be distributed and included in the calculation of the overhead amounts of the shares' respective warrants. A unit right that is neither exercised nor sold and therefore expires is considered to have been sold for zero (0) SEK. Since unit rights acquired in this way are considered acquired for zero (0) SEK, neither a capital gain nor a capital loss arises.

ACQUIRED UNIT RIGHTS

For those who buy or, otherwise, acquire unit rights in the Company, the consideration constitutes the acquisition cost for these. The exercising of unit rights for the acquisition of shares and warrants does not trigger taxation. If the unit rights are sold, capital gains taxation is triggered. The overhead amount for unit rights is calculated using the average cost method; see above under "*Exercising received unit rights*". The standardised method may be used for listed unit rights acquired in the manner specified here below. The rule denotes that the overhead amount may be calculated at twenty (20) per cent of the sales compensation after deduction of sales expenses.

WARRANTS

EXERCISING RECEIVED WARRANT

If a warrant is exercised for the acquisition of new shares, no taxation is triggered. The acquisition value of the warrant is transferred to the share. The acquisition cost for a newly subscribed ordinary share consists of the acquisition cost for the warrant raised by the issue price. For warrants acquired on the market, the consideration constitutes the acquisition cost.

NATURAL PERSONS

If the warrant is not exercised during its term, it expires and thus becomes worthless. For tax purposes, it can be considered sold and the loss is deductible. If the right of option has been exercised for the subscription of shares that are later sold at a loss, this loss may also be deducted. Deductions for non-exercised warrants are allowed in the "Capital" income category at the end of the period. In such cases, sales proceeds are set to zero (0) SEK. The overhead amount consists of premiums paid.

LEGAL ENTITIES

For legal entities, deductions are allowed in accordance with the same rules as for shares (see above).

DISPOSAL OF RECEIVED AND ACQUIRED WARRANTS

Shareholders who do not intend to exercise received warrants may dispose of their warrants. Such a sale triggers capital gains taxation. The acquisition cost for a warrant will be published on the Company's website. The overhead amount for the warrants is calculated using the average cost method. The standardised method may be used if the warrants are listed on the market. The rule denotes that the overhead amount may be calculated at twenty (20) per cent of the sales compensation after deduction of sales expenses. The acquisition cost for the original shares is not affected. For those who buy or, otherwise, acquire warrants in the Company, the consideration constitutes the overhead cost for these. If the warrants are sold, capital gains taxation is triggered as above.

Shareholders who are subject to limited tax liability in Sweden

CAPITAL GAINS TAXATION

Shareholders in the Company who are subject to limited tax liability and whose holdings are not attributable to a permanent establishment in Sweden are not normally taxed in Sweden for capital gains on the sale of shares, unit rights or warrants. However, these shareholders may be subject to income tax in their state of residence. According to a special rule, however, natural persons who are subject to limited tax liability in Sweden may be taxed in Sweden on the sale of shareholder rights (for example shares, subscription rights, convertible redemption rights and sales rights relating to shares and units in investment funds) if they have been domiciled in or habitual residents of Sweden at any time during the sale or during the ten (10) immediately preceding calendar years. The rule also applies to estates of Swedes domiciled abroad. The right to tax may, however, be limited by the tax agreements that Sweden has entered into with other countries.

WITHHOLDING TAX

For shareholders who are subject to limited tax liability in Sweden and who receive dividends on shares in a Swedish public limited company, Swedish withholding tax is normally levied at thirty (30) per cent. However, the tax rate is generally reduced due to tax agreements that Sweden has entered into with other countries. Most of Sweden's tax agreements allow for a lowering of the tax rate from that of Sweden to that of the agreement directly at the time of dividend, if the necessary information about the person entitled to dividends is available. In Sweden, the deduction for withholding tax is normally executed by Euroclear or, in the case of nominee-registered shares, by the nominee. In cases where thirty (30) per cent withholding tax has been withheld when paying to a person who is entitled to be taxed at a lower tax rate or too much withholding tax has otherwise been withheld, a refund can be requested from the Swedish Tax Agency before the end of the fifth calendar year after the dividend.

DEFINITIONS

Swedish Companies Act	Swedish Companies Act (2005:551)
Shareholder	Refers to the shareholder with whom the Company has entered into an agreement on share loans within the framework of the financing agreement with N&G
Bayer	Refers to Bayer AG
Company, Group, Issuer or Moberg Pharma	Refers, depending on the context, to Moberg Pharma AB (publ), company registration number 556697-7426, the Group of which Moberg Pharma AB (publ) is the parent company or subsidiary of the Group.
BTU	Refers to paid subscribed Units
BUPI	Refers to the pharmaceutical project BUPI and related assets, including the trademark BupiZenge® and other BUPI-related intellectual property rights
Cipher	Refers to Cipher Pharmaceuticals
CROs	Refers to consultants and contract research organisations
DongKoo	Refers to DongKoo Bio & Pharma Co., Ltd
EUR	Refers to Euros
FDA	Refers to U.S. Food and Drug Administration
The Rights Issue	Refers to the issue of Units
GDPR	Refers to the General Data Protection Regulation, the Regulation (2016/679) of the European Parliament and of the Council)
Buyer	RoundTable Healthcare Partners and Signet Healthcare Partners
MCDN	Refers to Canadian Dollars in millions
MEUR	Refers to Euros in millions
MiFID II	Refers to the Regulation (2014/65/EU) of the European Parliament and of the Council of 15 May 2014 on markets for financial instruments.
MSEK	Refers to Swedish kronor in millions
MUSD	Refers to American dollars in millions
N&G	Refers to Nice & Green S.A.
OncoZenge	Refers to the Company's subsidiary Grebom 2020 AB (under name change to OncoZenge AB)
Nasdaq Stockholm	Refers to Nasdaq Stockholm, Tullvaktsvägen 15, SE-105 78 Stockholm

Prospectus	Refers to this prospectus
Prospectus Regulation	Refers to the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing of Directive 2003/71/EC
Securities Act	Refers to United States Securities Act of 1933 according to its latest wording
SEK	Refers to Swedish krona
Specialty Pharma	Refers to Moberg Pharma's business type
Swedish Prospectus	Refers to the Swedish version of the Prospectus that was approved by the Swedish Financial Securities Authority on December 3, 2020.
Taisho	Refers to Taisho Pharmaceutical Co., Ltd
TEUR	Refers to Euros in thousands
TSEK	Refers to Swedish kronor in thousands
TUSD	Refers to American dollars in thousands
Units	Refers to newly issued units in which each Unit consists of one (1) ordinary share (ISIN: SE0013121340) and one (1) warrant (ISIN: SE0015195524) in Moberg Pharma AB (publ)
The Dividend	Refers to the dividend of the Company's holdings in its subsidiary OncoZenge to the shareholders of Moberg Pharma, in a so-called Lex ASEA dividend
USD	Refers to American dollars
Vator Securities	Refers to Vator Securities AB company registration number 556795-7260

SCHEDULE – TERMS AND CONDITIONS FOR THE WARRANTS

Terms and Conditions for warrants 2020 of series 2020:1 (ISIN: SE0015195524) for subscription of ordinary shares in Moberg Pharma AB (publ)

1 Definitions

In these terms and conditions, the following terms shall have the meanings given below:

"*banking day*"	a day which is not a Sunday or other public holiday or, with respect to the payment of promissory notes, is not equated with a public holiday in Sweden.
"*Companies Act*"	the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*).
"*Company*"	Moberg Pharma AB (publ), 556697-7426.
"*control*"	means a holding of more than 90 per cent of the shares in the Company.
"*Euroclear*"	Euroclear Sweden AB.
"*market quotation*"	listing of shares in the Company on a regulated marketplace or other organised market place.
"*subscription*"	subscription of shares in the Company on exercise of warrants in accordance with Chapter 14 of the Companies Act.
"*subscription price"*	the price at which subscription for new shares may take place on exercise of warrants.
"*warrants*"	the right to subscribe for new shares in the Company in exchange for payment in accordance with these terms and conditions.
"*holder*"	the holder of a warrants.

2 Warrants

The total number of warrants is not higher than the number set out in the issue resolution. The warrants can be registered in securities accounts in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

If the warrants are not registered with Euroclear, the Company shall issue warrants certificates in connection with the issuance of the warrants. The Company shall upon request by a holder exchange or convert a warrants certificate. If the Company decides to register the warrants with Euroclear, and previously issued warrants certificates are held by the holder, the holder shall on demand return the warrants certificates to the Company.

3 Right to subscribe for new shares

Two (2) warrants entitles the holder to subscribe for one new ordinary share in the Company at a subscription price corresponding to the higher of (i) the subscription price

per unit in the rights issue announced by the Company on 6 November 2020 by way of press release (which subscription price will be announced no later than five weekdays before the record date for participation in the rights issue) and (ii) 70 percent of the Average Price (as defined below). The "Average Price" is equal to the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period from and including 28 February 2022 up to and including 11 March 2022. The Average Price and the calculated subscription price shall be rounded to the nearest SEK 0.10, where SEK 0.05 shall be rounded down.

The subscription price and the number of shares for which each warrants entitles the holder to subscribe may be recalculated in accordance with Section 8 below.

Subscription may only take place in respect of the entire number of shares for which the total number of warrants entitles the holder to subscribe for and which a single holder desires to exercise. On such subscription, any excess fractions of warrants which cannot be exercised shall be disregarded.

4 Application for subscription

Application for subscription of shares may take place during the period from and including 16 March 2022 up to and including 29 March 2022.

If a holder is prohibited from subscription during the period set out in this Section 4 due to regulations under Regulation (EU) (596/2014/EU) on market abuse, the Swedish Securities Market Abuse Penal Act (Sw. *lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden*), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (Sw. *lagen (2016:1306) med kompletterande bestämmelser till EU:s marknads-missbruksförordning*) or other insider legislation applicable in respect of the Company, the Company shall be entitled to instead permit subscription as soon as such holder is no longer prohibited from subscription, however not later than 10 calendar days after such prohibition has ceased to apply.

If an application for subscription is not submitted within the time stated above, the warrants shall lapse.

On application for subscription, a completed application form in the predetermined form, together with warrants certificate(s) (if applicable, *i.e.* if the warrants are not recorded with Euroclear), shall be submitted to the Company. Applications for subscription are binding and irrevocable.

5 Payment for new shares

On application for subscription, payment for the number of shares which the application for subscription covers shall be made simultaneously. Payment shall be made in cash to a bank account designated by the Company.

6 Registration of new shares

Following payment for subscribed shares, subscription shall be effected through the registration of the new shares. Following registration with the Swedish Companies Registration Office, the registration of the new shares will become definitive. According to Section 8 below, such registration might in certain circumstances be postponed.

7 Dividends on new shares

Shares issued following subscription shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately

following the subscription.

8 Recalculation of subscription price and the number of Shares

The following provisions shall govern the right that vests in holder in the event the share capital prior to the subscription is increased or reduced, convertible bonds or warrants are issued, or the Company is dissolved or ceases to exist as a consequence of a merger or division or if there is an Extraordinary Dividend (as defined below).

A Bonus issue

In the event of a bonus issue – where an application for subscription is submitted at such time that the allotment of shares cannot be made on or before the sixth banking day prior to the general meeting which resolves to make the bonus issue – subscription shall be effected only after the general meeting has adopted a resolution approving the bonus issue. Shares which are issued pursuant to subscription effected after the adoption of a resolution approving the bonus issue will not entitle the holder thereof to participate in the bonus issue. Definitive registration shall only take place after the record date for the bonus issue.

In conjunction with subscription, which is effected after the adoption of a resolution to make a bonus issue, a recalculated subscription price as well as a recalculated number of shares for which each warrants entitles the holder to subscribe shall be applied. The recalculation shall be carried out by the Company in accordance with the following formulae:

Recalculated subscription price = (previous subscription price) x (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue).

Recalculated number of shares for which each warrants entitles the holder to subscribe = (previous number of shares for which each warrants entitled the holder to subscribe) x (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue).

The subscription price and the number of shares which each warrants entitles the holder to subscribe for, recalculated as set out above, shall be determined by the Company as soon as possible after the general meeting has adopted a resolution approving the bonus issue.

B Reverse share split/share split

In the event the Company effects a reverse share split or share split, the provisions of sub- section A above shall apply *mutatis mutandis*. The record date shall be deemed to be the date on which the reverse share split or share split is carried out by Euroclear at the request of the Company.

C New issue

If the Company issues new shares subject to preferential rights for shareholders to subscribe for new shares in exchange for cash payment, the following shall apply with respect to the right to participate in the new issue held by the shareholders whose shares are issued as a consequence of subscription on exercise of the warrants:

1. If the board of directors of the Company has resolved to carry out a new issue conditional on the approval of the general meeting of the shareholders or pursuant to authorisation granted by the general meeting of the shareholders, the resolution of the new issue shall state the last day on which subscription

must be effected in order to entitle the holders of the shares held pursuant to the subscription to participate in the new issue.

2. If the general meeting adopts a resolution to issue new shares, where an application for subscription is submitted at such time that it cannot be effected on or before the sixth banking day prior to the general meeting which shall address the question of the new issue, subscription shall only be effected following the adoption of a resolution with respect thereto by the general meeting. Shares which issued as a consequence of such subscription will not entitle the holders to participate in the new issue. Definitive registration shall only take place after the record date for the new issue.

Where subscription is effected at such time that no right to participate in the new issue arises, a recalculated subscription price as well as a recalculated number of shares for which each warrants entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Recalculated subscription price = (previous subscription price) x (the average quoted price of the share during the subscription period stated in the resolution approving the issue (referred to below as the "average price of the share")) / (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof).

Recalculated number of shares for which each warrants entitles the holder to subscribe = (previous number of shares for which each warrants entitled the holder to subscribe) x (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the stock exchange or market place list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right is calculated in accordance with the following formula:

Theoretical value of subscription right = (the maximum number of new shares which may be issued pursuant to the resolution approving the issue) x ((the average price of the share) – (the issue price of the new share)) / (the number of shares prior to the adoption of the resolution approving the issue)

If this results in a negative value, the theoretical value of the subscription right shall be deemed to be zero.

The subscription price and the number of shares for which each warrants entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two banking days after the expiry of the subscription period and shall apply to each subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the new shares, are not subject to a market quotation, a corresponding recalculation of the subscription price and the number of shares for which each warrants entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on

the assumption that the value of the warrants shall remain unchanged.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares for which each warrants entitles the holder to subscribe, subscription shall only be effected on a preliminary basis. Definitive registration shall be made following determination of the recalculated subscription price and the recalculated number of shares for which each warrants entitles the holder to subscribe.

D Issue of convertible bonds or warrants

In the event the Company issues convertible bonds or warrants in accordance with Chapters 14 and 15 of the Companies Act, in both cases subject to preferential rights for the shareholders to subscribe for such equity related instrument in exchange for cash payment, the provisions of sub-section C, first paragraph, sub-paragraphs 1 and 2 shall apply *mutatis mutandis* in respect of the right to participate in the issue for any share which has been issued through subscription.

Where subscription is effected at such a time that no right to participate in the new issue arises, a recalculated subscription price as well as a recalculated number of shares for which each warrants entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Recalculated subscription price = (previous subscription price) x (the average quoted price of the share during the relevant period stated in the resolution approving the issue (referred to below as the "average price of the share")) / (the average price of the share increased by the value of the subscription right).

Recalculated number of shares for which each warrants entitles the holder to subscribe = (previous number of shares for which each warrants entitled the holder to subscribe) x (the average price of the share increased by the value of the subscription right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

The value of the subscription right shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the stock exchange or market place list on which the subscription rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the subscription rights are not subject to a market quotation, the value of the subscription right shall, to the greatest extent possible, be determined based upon the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the issue of the convertible bonds or warrants.

The subscription price and the number of shares for which each warrants entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two banking days after the expiry of the subscription period and shall apply to each subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the notes, are not subject to a market quotation, a corresponding recalculation of the subscription price and the number of shares for which each warrants entitles the holder to subscribe shall take

place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares for which each warrants entitles the holder to subscribe, subscription shall only be effected on a preliminary basis. Definitive registration shall be made following determination of the recalculated subscription price and the recalculated number of shares for which each warrants entitles the holder to subscribe.

E Other offers to shareholders

Where the Company, in circumstances other than those referred to in sub-sections A–D above, makes offers to the shareholders, subject to preferential rights for the shareholders in accordance with the principles set out in Chapter 13, Section 1 of the Companies Act, to acquire securities or rights of any type from the Company or resolves, in accordance with the principles mentioned above, to distribute such securities or rights to the shareholders without consideration, in conjunction with subscription which is effected at such time that the shares thereby received do not entitle the holder to participate in the offer, a recalculated subscription price as well as a recalculated number of shares for which each warrants entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following formulae:

Recalculated subscription price = (previous subscription price) x (the average quoted price of the share during the application period for the offer (referred to below as the "average price of the share")) / (the average price of the share increased by the value of the right to participate in the offer (referred to below as the “value of the purchase right”).

Recalculated number of shares for which each warrants entitles the holder to subscribe = (previous number of shares for which each warrants entitled the holder to subscribe) x (the average price of the share increased by the value of the purchase right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

Where shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase rights. For this purpose, the value of the purchase right shall be deemed to be equivalent to the average calculated mean value, for each trading day during the application period, of the highest and lowest quoted paid price during the day according to the stock exchange or market place list on which the purchase rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the shareholders do not receive purchase rights or where such trading in purchase rights as referred to in the preceding paragraph otherwise does not take place, the recalculation of the subscription price shall be made as far as possible by applying the principles set out above in this sub-section E and the following shall apply. Where listing of the securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to be equivalent to the average calculated mean value, for each trading day during the period of 25 trading days calculated from

the first day of listing, of the highest and lowest transaction prices quoted for trades in such securities or rights on the securities exchange or other marketplace for financial instruments on which those securities or rights are listed, reduced where appropriate by the consideration paid for these in conjunction with the offer. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation of the value of the right to participate in the offer. In the recalculation of the subscription price and the number of shares for which each warrants entitles pursuant to this paragraph, the holder to subscribe, the period of 25 trading days referred to above shall be deemed to be the application period determined for the offer pursuant to the first paragraph of this sub-section E.

Where no listing of such securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based on the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the offer.

The subscription price and the number of shares for which each warrants entitles the holder to subscribe, recalculated in accordance with the above, shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer.

If the Company's shares, at the time of the offer, are not subject to a market quotation, a corresponding recalculation of the subscription price and the number of shares for which each warrants entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares for which each warrants entitles the holder to subscribe, subscription shall only be effected on a preliminary basis. Definitive registration shall be made following determination of the recalculated subscription price and the recalculated number of shares for which each warrants entitles the holder to subscribe.

F Equal treatment of holders and shareholders

Where the Company issues new shares or makes an issue pursuant to Chapters 14 or 15 of the Companies Act, with preferential rights for shareholders to subscribe for equity related instruments in exchange for cash payment, the Company may grant all holders the same preferential rights as the shareholders. In conjunction therewith, each holder, irrespective of whether subscription for shares has been made, shall be deemed to be the owner of the number of shares which such holder would have received, had subscription on the basis of the warrants been effected in respect of the subscription price, and the number of shares for which each warrants entitles the holder to subscribe, in effect at the time of the resolution to issue the shares.

If the Company resolves to make an offer to the shareholders as described in sub-section E above, what has been stated in the preceding paragraph shall apply *mutatis mutandis*. However, the number of shares of which each holder shall be deemed to be the owner of, shall, in such circumstances, be determined on the basis of the subscription price, and the number of shares for which each warrants entitles the holder to subscribe, in effect at the time of the resolution to make the offer.

If the Company resolves to grant the holders preferential rights in accordance with the

provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D, or E above of the subscription price and the number of shares for which each warrants entitles the holder to subscribe for shall be made.

G Extraordinary Dividend

If the Company decides to pay a cash dividend to shareholders of an amount which, combined with other cash dividends paid during the same fiscal year, exceeds 15 per cent of the average price of the share during the period of 25 trading days immediately preceding the day on which the Company's board of directors announced its intention to propose that the general meeting approve such a dividend, a recalculation of the subscription price, and the number of shares for which each warrants entitles the holder to subscribe, shall be made in respect of any subscription requested at such a time that the shares thereby received do not carry rights to receive such dividend. The recalculation shall be based on that part of the total dividend which exceeds 15 per cent of the average price of the shares during the above-mentioned period (referred to below as "Extraordinary Dividend").

The recalculation shall be made by the Company in accordance with the following formulae:

Recalculated subscription price = (previous subscription price) x (the average quoted price of the share during a period of 25 trading days calculated from the day on which the share is listed without any right to Extraordinary Dividend (referred to below as the "average price of the share")) / (the average price of the share increased by the Extraordinary Dividend paid per share).

Recalculated number of shares for which each warrants entitles the holder to subscribe = (previous number of shares for which each warrants entitled the holder to subscribe) x (the average price of the share increased by the Extraordinary Dividend paid per share) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value during the above-mentioned period of 25 trading days of the highest and lowest quoted paid price on each day according to the stock exchange or market place list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The recalculated subscription price and the recalculated number of shares for which each warrants entitles the holder to subscribe shall be determined by the Company two banking days after the expiry of the above-mentioned period of 25 trading days and shall apply to each subscription effected from the day on which the share is listed without any right to Extraordinary Dividend.

If the Company's shares, at the time of the resolution to pay a dividend, are not subject to a market quotation and it is resolved to pay a cash dividend to shareholders of an amount which, combined with other dividends paid during the same fiscal year, exceeds 50 per cent of the Company's earnings after tax in accordance with the Company's consolidated income statement adopted in the financial year immediately preceding the year in which the resolution was adopted to pay the dividend, a recalculation of the subscription price, and the number of shares for which each warrants entitles the holder to subscribe, shall be made in respect of any subscription requested at such a time that the shares thereby received do not carry rights to receive such dividend. The recalculation shall be based on that part of the total dividend which exceeds 50 per cent

of the Company's earnings after tax and shall be made by the Company in accordance with the above-mentioned principles.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares for which each warrants entitles the holder to subscribe, subscription shall only be effected on a preliminary basis. Definitive registration shall be made following determination of the recalculated subscription price and the recalculated number of shares for which each warrants entitles the holder to subscribe.

H Reduction of share capital

If the Company's share capital is reduced through a repayment to the shareholders, and such reduction is compulsory, a recalculated subscription price and a recalculated number of shares for which each warrants entitles the holder to subscribe shall be applied.

The recalculations shall be made by the Company in accordance with the following:

Recalculated subscription price = (previous subscription price) x (the average quoted price of the share during a period of 25 trading days calculated from the day on which the share is listed without right to distribution (referred to below as the "average price of the share")) / (the average price of the share increased by the amount repaid per share).

Recalculated number of shares for which each warrants entitles the holder to subscribe = (previous number of shares for which each warrants entitled the holder to subscribe) x (the average price of the share increased by the amount repaid per share) / (the average price of the share).

The average price of the share is calculated in accordance with the provisions set out in sub-section C above.

In carrying out the recalculations according to the above and where the reduction is made through redemption of shares, instead of using the actual amount which is repaid for each share, an amount calculated as follows shall be applied:

Calculated amount to be repaid for each share = (the actual amount repaid for each redeemed share reduced by the average market price of the share during a period of 25 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (referred to below as the "average price of the share")) / (the number of shares of the Company which carry an entitlement to the redemption of one share, reduced by 1).

The average exchange price is calculated in accordance with the provisions set out in sub- section C above.

The subscription price and number of shares for which each warrants entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two banking days after the expiry of the above-mentioned period of 25 trading days, and shall apply to each subscription effected thereafter.

During the period prior to the determination of the recalculated subscription price and the recalculated number of shares for which each warrants entitles the holder to subscribe, subscription shall only be effected on a preliminary basis. Definitive registration shall be made following determination of the recalculated subscription price and the recalculated number of shares for which each warrants entitles the holder to

subscribe.

If the Company's share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, but where, in the opinion of the Company, the reduction, due to its technical structure and its financial effects, is equivalent to a compulsory reduction, the recalculation of the subscription price and the number of shares for which each warrants entitles the holder to subscribe shall be made, to the greatest extent possible, in accordance with the principles stated above in this sub-section H.

If the Company's shares, at the time of the reduction of share capital, are not subject to a market quotation, a corresponding recalculation of the subscription price shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

I Recalculation shall give a reasonable result

Should the Company take actions such as those stated in sub-sections A–E, or G–H above and if, in the Company's opinion, application of the recalculation formula established for such action, taking into account the technical framework of such action or for other reasons, could not be made or would result in the holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the Company shall, make the recalculation of the subscription price, and the number of shares for which each warrants entitles the holder to subscribe, in such a manner as the Company determines is appropriate to ensure that the recalculation gives a reasonable result.

J Rounding off

On recalculation of the subscription price in accordance with the above, the subscription price shall be rounded off to the nearest SEK 0.10, for which purposes SEK 0.05 shall be rounded downwards and the number of shares shall be rounded off to two decimal places.

K Mergers

Where the general meeting adopts a resolution to approve a merger plan pursuant to Chapter 23, Section 15 of the Companies Act, pursuant to which the Company is to be merged into another company or where the board of directors adopts a resolution pursuant to Chapter 23, Section 28 of the Companies Act adopts a resolution that the Company be merged into its parent company, the holders shall receive rights in the acquiring company corresponding at least to the rights held in the Company (the transferor company), unless, pursuant to the merger plan, the holders are entitled to demand redemption of their warrants by the acquiring company.

L Demergers

Where the general meeting adopts a resolution to approve a demerger plan pursuant to Chapter 24, Section 17 of the Companies Act, pursuant to which a proportion of the assets and liabilities of the Company are taken over by one or more other companies, a recalculated subscription price and a recalculated number of shares for which each warrants entitles the holder to subscribe shall be calculated. The provisions of sub-section G regarding Extraordinary Dividend shall then apply *mutatis mutandis*. The recalculation shall be based on the proportion of the assets and liabilities of the Company that are taken over by the transferee company or companies.

Where all assets and liabilities of the companies are taken over by one or more other

companies, on paying consideration to the shareholders of the Company, the provisions of sub-section M below regarding liquidation shall apply *mutatis mutandis*. Inter alia, this means that the right to demand subscription shall terminate simultaneously with the registration in accordance with Chapter 24, Section 27 of the Companies Act and that the holder shall be notified no later than four weeks before the demerger plan shall be submitted for approval to the general meeting.

M Liquidation

If it is resolved that the Company be put into liquidation, for whatever reason, subscription may not take place thereafter. The right to demand subscription shall terminate simultaneously with the adoption of the resolution to put the Company in liquidation, irrespective of whether such resolution has become final.

Not later than four weeks prior to the adoption of a resolution by a general meeting in respect of whether or not the Company should be put into liquidation in accordance with Chapter 25 of the Companies Act, the holders shall be notified with respect to the planned liquidation in accordance with Section 11 below. The notice shall state that subscription may not take place following the adoption of the resolution in respect of liquidation.

If the Company gives notice of a planned liquidation pursuant to the above, the holders shall, notwithstanding the provisions of Section 4 in respect of the earliest date for application for subscription, be entitled to apply for subscription commencing on the day on which the notice is given, provided that subscription may be effected not later than prior to the general meeting at which the resolution regarding the liquidation of the Company shall be addressed.

Notwithstanding the provisions above pursuant to which subscription may not take place after the adoption of a resolution regarding liquidation, the right to subscribe shall be reinstated in the event the liquidation is not carried out.

N Insolvent liquidation

If the Company is put into insolvent liquidation, subscription may not take place through the exercise of warrants. Where, however, the decision to put the Company into insolvent liquidation is set aside by a higher court, subscription rights shall be reinstated.

9 Change of control

Application for subscription of allocated warrants may pursuant to these terms, in addition to what is set out in Section 4, take place in case of a change of control whereby a person (or a group of persons acting in concert) obtains control of the Company (as defined in section 1, Definitions, above). Application for subscription may then take place from the date such control is obtained (the "Control Date") up until the earlier of (i) the day after the expiry of a 60 day period from the Control Date and (ii) the date the controlling shareholder (or controlling shareholders) commences a compulsory buy-out procedure pursuant to Chapter 22, section 6 of the Companies Act.

The Company shall immediately notify holders about a change of control according to this Section 9 and the applicable subscription period following such change of control.

If not exercised during the abovementioned period, subscription may take place in accordance with the other provisions of these terms and conditions.

10 Nominees

According to Chapter 3, section 7 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act, a legal entity shall be entitled to be registered as nominee. Such a nominee shall be regarded as a holder for the purposes of the application of these terms and conditions.

11 Notices

Notices relating to these warrants Terms and Conditions shall be provided to each holder who has notified his postal address to the Company.

12 Amendments to terms and conditions

The Company shall be entitled, to amend the terms and conditions of the warrants to the extent required by legislation, decisions of courts of law or decisions of governmental authorities or where otherwise such is necessary or expedient for practical reasons and provided that the rights of the holders are in no way prejudiced.

13 Limitation of liability

In respect of measures which it is incumbent on the Company – and if applicable Euroclear, taking into consideration the provisions of the Swedish Central Securities Depositories and Financial Instruments Accounts Act – neither the Company, nor Euroclear, shall be liable for loss which arises as a consequence of Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation in respect of strikes, blockade, boycotts, and lockouts shall apply notwithstanding that the Company – or Euroclear – itself is the subject of, or effects, such measures.

Nor shall Euroclear be liable for loss which arises under other circumstances, provided that Euroclear has exercised normal caution. The Company shall also enjoy a corresponding limitation of liability. In addition, under no circumstances shall the Company be liable for indirect loss.

If the Company – or Euroclear – is unable to perform its obligations as a consequence of a circumstance specified in the first paragraph, such performance may be postponed until such time as the cause for the impediment has terminated.

14 Confidentiality

The company may not unless authorised provide information to third parties about holders. The company has the right to access the Euroclear's CSD register of the warrants, in which it appears, *inter alia*, who is registered for the warrants.

15 Applicable law and forum

These terms, and all legal issues related to the warrants, shall be determined and interpreted in accordance with Swedish law. Legal proceedings relating to the warrants shall be brought before the Stockholm District Court or such other forum as is accepted in writing by the Company.

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ADDRESSES

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