



# Redeye Investor Forum

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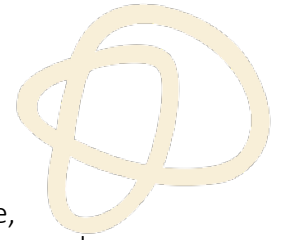
September 2<sup>nd</sup>, 2021

Anna Ljung, CEO



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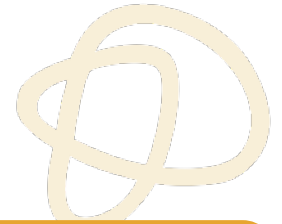
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# 2021 EU submission for potential new global market leader



MOB-015 has demonstrated world-leading ability to kill nail fungus

Partnerships in place – potential milestones of USD 120m

On track for launch – capturing full value potential

- 76%<sup>1</sup> of patients became fungus free, in two phase 3-studies including 800+ patients
- Additional de-risked US Phase 3 study based on completed phase III studies to enable US approval and strengthen claims globally
- Targeting category leadership with USD 250-500m potential global product sales



EU



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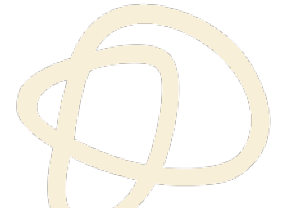


Canada

- EU submission H2 2021  
Product launch 2023
- Proven commercial track record from Kerasal Nail® – built SEK 440 million franchise with 30% market share in the US
- Commercialization process to be repeated for MOB-015

1) Other topical treatments demonstrating 30-54%.

# 100+ million patients need better treatment in EU/US only



**10%**

of the population suffer from nail fungus<sup>1</sup>

**\$2bn**

global onychomycosis market<sup>2</sup>

**7/10**

doctors avoid prescribing terbinafine tablets due to patients' concerns for serious side effects, such as liver toxicity and drug-drug interactions<sup>3</sup>

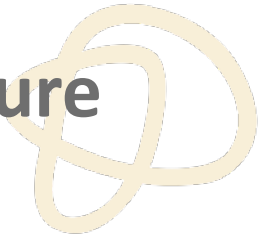


1) PLoS Pathog. 2014 Jun; 10(6): e1004105.

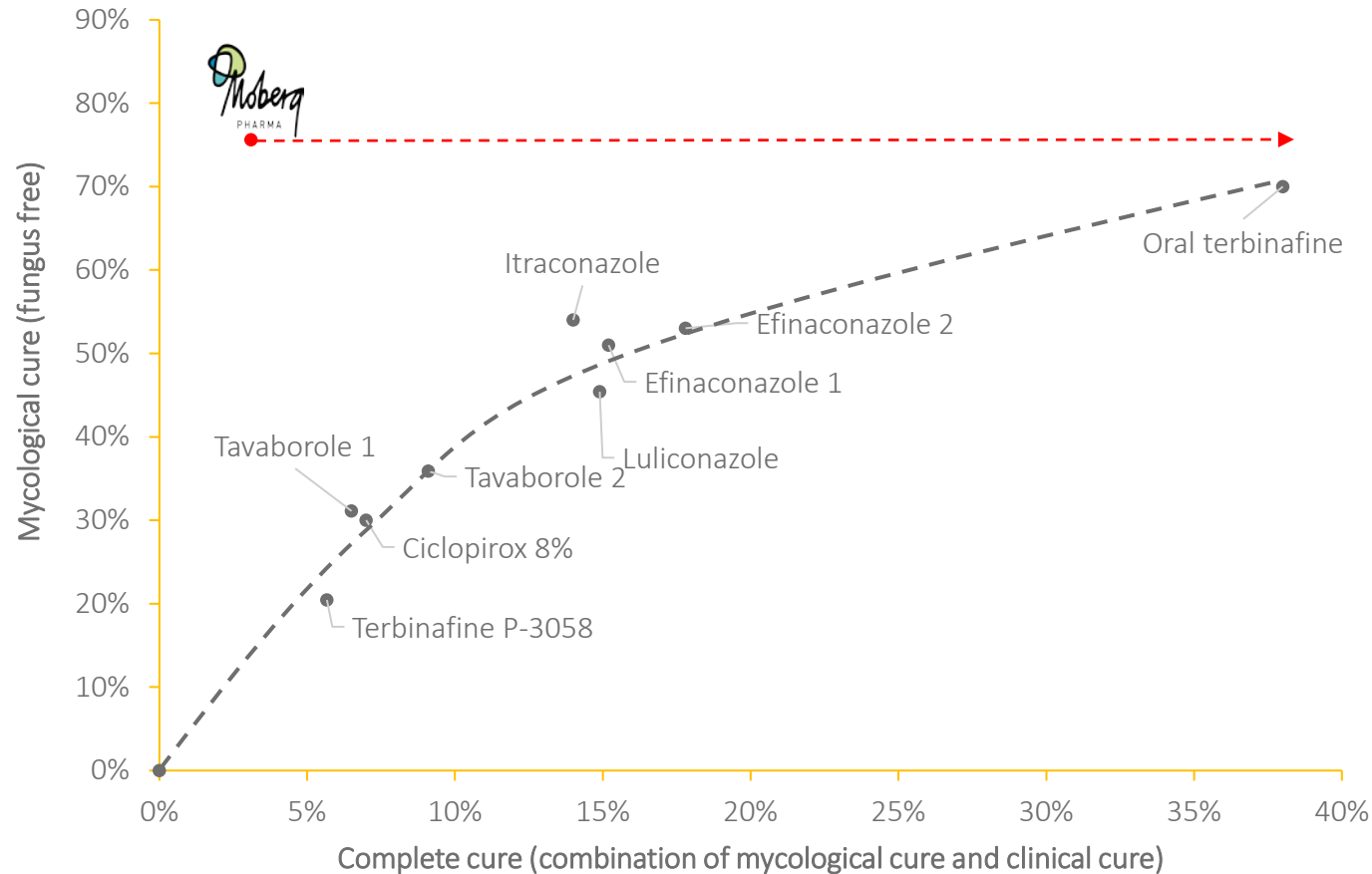
2) Moberg Pharma estimate, based on market data from Symphony Health Solutions (US Rx sales), Symphony IRI (US OTC sales), and market data from Moberg Pharma's partners.

3) LifeSci Physician Survey, April 4, 2017

# Superior mycological cure – expecting to increase complete cure



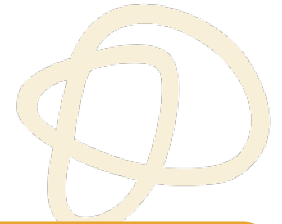
## Oral and topical treatments of nail fungus



Concentration of terbinafine 1000x in the nail and 40x in the nail bed when treated with MOB-015 compared to oral terbinafine.

Patients prefer an efficacious topical to oral terbinafine due to risk for severe side effects.

# Additional Phase 3 study with attractive commercial impact



## Shorter dosing regimen

- A regimen with daily dosing for 8-12 weeks followed by once weekly treatment, is highly attractive, and expected to maintain high mycological cure to deliver high complete cure
- This will significantly strengthen claims globally for MOB-015



## Patient benefit

- Shorter daily dosing for only 8-12 weeks would be a **significant improvement for patients**, leading to improved convenience and compliance
- 75% of patients see improvements already at week 12<sup>1</sup>

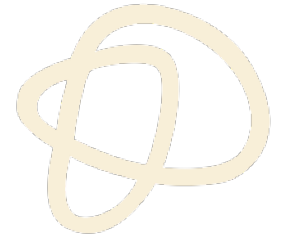


## Competitive advantage

- Main topical competitors have 48 weeks daily treatment, but poor compliance. Average consumption is 12-16 weeks<sup>2</sup>
- MOB-015's dosing regimen will compare to oral treatment but without the safety issues of oral treatments



# Key Opinion Leaders strongly support the concept



Dr Boni Elewski  
Professor and Chair of the  
Department of Dermatology  
University of Alabama

*"The high mycological cure rate demonstrated is very impressive and given the rapid onset of the antifungal effect, MOB-015 offers exciting benefits. I will definitely use it for my patients. A higher complete cure rate is likely to be achieved with a shorter treatment period and this would also be much more attractive to patients."*



Dr Aditya Gupta  
Professor, Department of Medicine  
University of Toronto

*"I am a strong supporter of this concept. With an optimized dosing regimen this product has **great potential** and **may become the preferred therapeutic option**, not only for monotherapy, but also as maintenance therapy to reduce recurrence after oral treatment."*



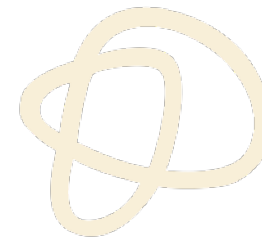
Dr Jan Faergemann  
Professor in Dermatology  
Sahlgrenska Academy  
University of Gothenburg

*"Based on decades of experience with terbinafine and the excipients used in MOB-015, I believe a shorter treatment period has the potential to provide higher complete cure rates. **Killing the fungus is the driver of also reaching complete cure.**"*



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# USD 250-500m potential global product sales for MOB-015



**US**  
USD 150 - 300m

## US Rx<sup>1</sup> potential:

USD 150 - 300m (400 - 600 thousand units à USD 375 - 500/unit after GTN discount i.e. pricing on par with branded competitors and a target market share of 8 - 12%)

**Other Rx markets**  
USD 50 - 100m

## Other Rx markets, e.g. Japan and Canada:

USD 50 - 100m (USD 40 - 100/unit ex factory and targeting a market share of 10 - 20%)

**OTC markets**  
USD 50 - 100m

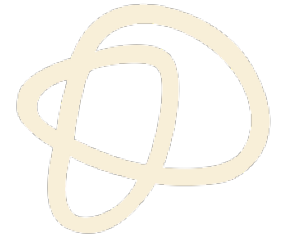
## OTC markets in EU and RoW:

USD 50 - 100m (3.5 - 7 million units à EUR 15/unit ex factory)

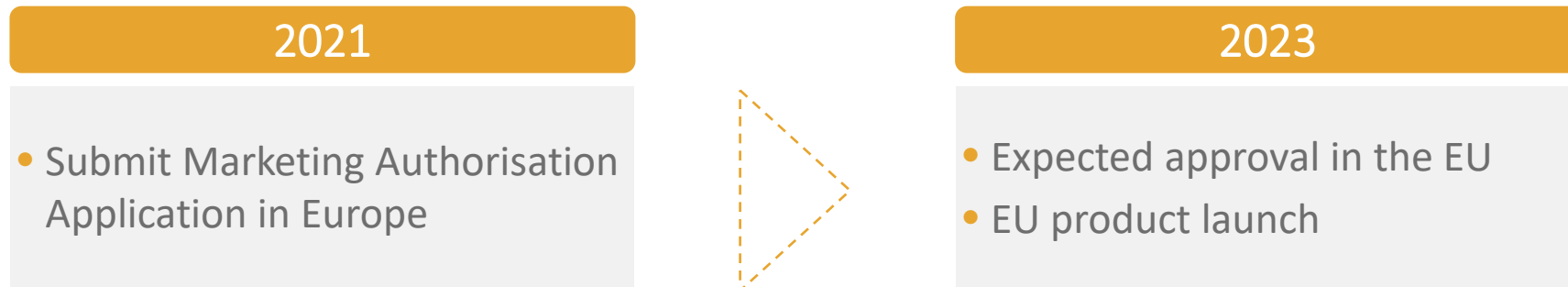


# On track to file for EU approval and launch

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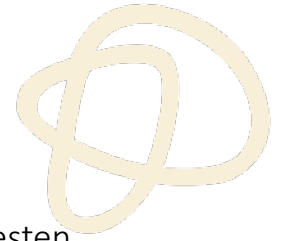


- Dialogue with EMA on pediatric plan driving H2 2021 submission timeline
  - Target to submit a full application
  - Opportunity to get data exclusivity for up to 10 years after market approval
  - Final decision is anticipated from the EMA's Paediatric Committee in September



- Progressing US development plan in parallel

# Strong commercial partners in place



**USD 200m+**

EU OTC market for topical onychomycosis in 2017



- The world leader in OTC antifungal treatments with the brand Canesten
- Up to EUR 50 million in milestone payments with EUR 1.5 million upfront
- Royalties and supply fees for delivered products

**USD 290m**

Japanese market for branded drugs for onychomycosis in 2018



- Up to USD 50 million in milestone payments, with USD 5 million upfront
- Royalties and supply fees for delivered products

**USD 58m**

Canadian market for onychomycosis prescription drugs in 2017



- Up to USD 14.6 million in milestone payments, with USD 0.5 million upfront
- Royalties on future net sales in Canada

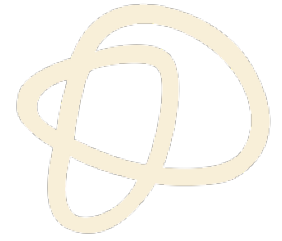
**USD 40m**

Korean market for topical drugs for onychomycosis



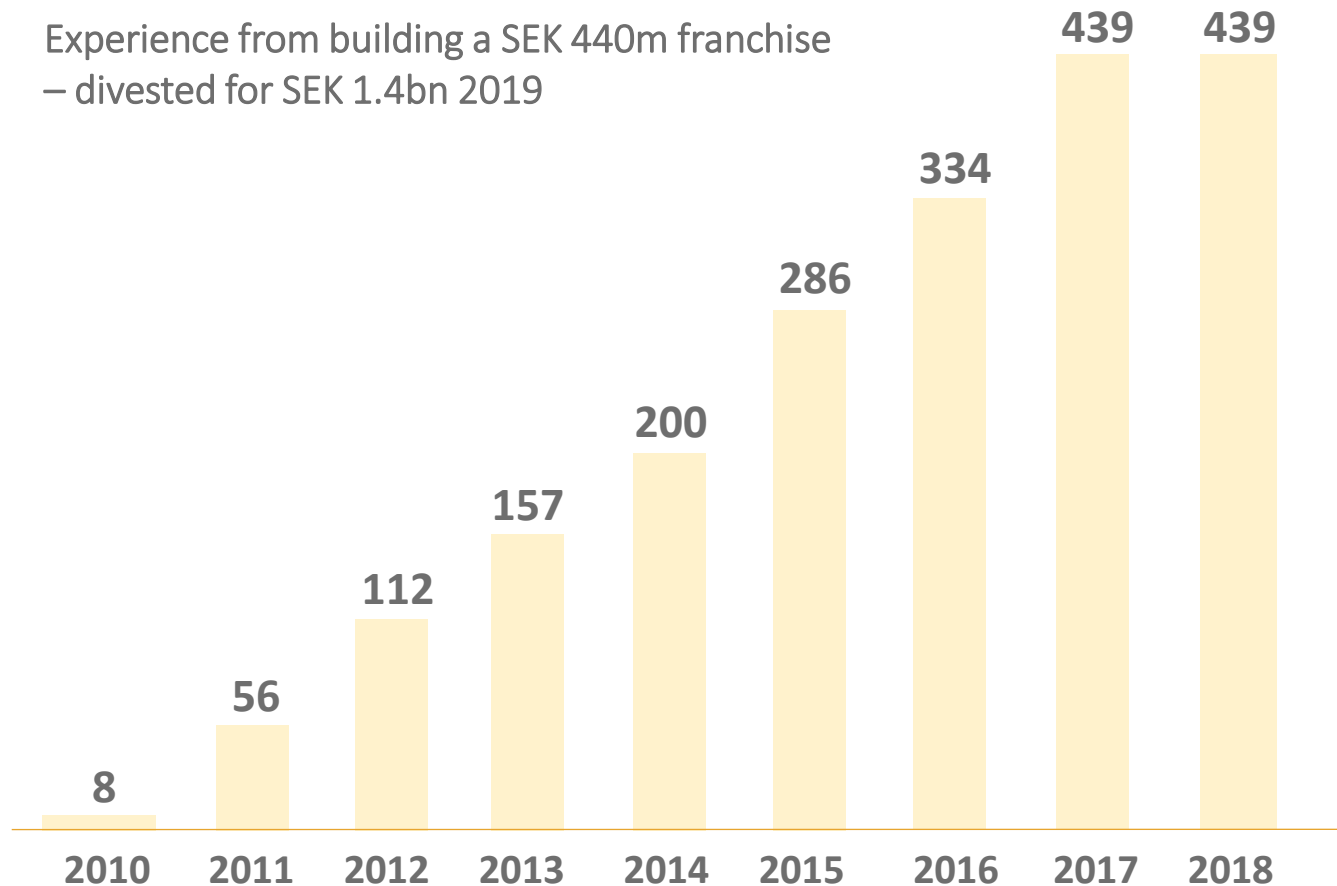
- Korean dermatology market leader, excellent coverage of dermatology clinics
- Distribution agreements with attractive margins

# Excellent commercial track record from Kerasal Nail



## Net Sales, SEKm

Experience from building a SEK 440m franchise  
– divested for SEK 1.4bn 2019



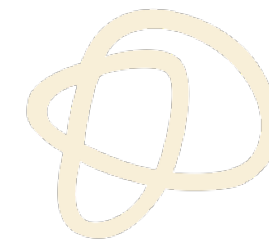
Proven commercial track record with leading OTC brand Kerasal Nail® for nail fungus

- Distributors in 30+ markets
- Direct sales in the U.S. with **#1 position, 30% market share** and available in more than 30,000 U.S. stores

Commercialization process to be repeated for MOB-015

- Focus on podiatrists:  
>40% US prescriptions
- DTC marketing to U.S. consumers
- Co-promotion with U.S. derm company

# Key Financials



*Last five quarters*

(SEK million)

	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	
<b>Continuing operations</b>						
Net revenue	-	-	-	-	-	
<b>Gross profit</b>	-	-	-	-	-	
BD and admin expenses	-3.7	-5.7	-5.4	-4.1	-5.5	Expenses in line with previous periods
R&D costs	-0.9	-1.2	-0.6	-1.1	-0.8	
Other operating items	0.5	0.8	0	0.1	-0.1	
<b>Operating profit (EBIT)</b>	<b>-4.1</b>	<b>-6.1</b>	<b>-6.0</b>	<b>-5.2</b>	<b>-6.3</b>	
<b>Total profit for the period</b>	<b>-3.3</b>	<b>18.6</b>	<b>-6.7</b>	<b>-4.7</b>	<b>-5.2</b>	Gain from BUPI spin off in Q1 2021
<b>Cash and cash equivalents</b>	<b>124.2</b>	<b>133.6</b>	<b>29.3</b>	<b>30.0</b>	<b>36.3</b>	Strong cash holdings from rights issue issued in Q1 2021
Investments in MOB-015	10.3	4.7	2.3	8.6	10.2	
<b>Total Assets</b>	<b>456.5</b>	<b>463.2</b>	<b>479.7</b>	<b>364.0</b>	<b>364.2</b>	

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