

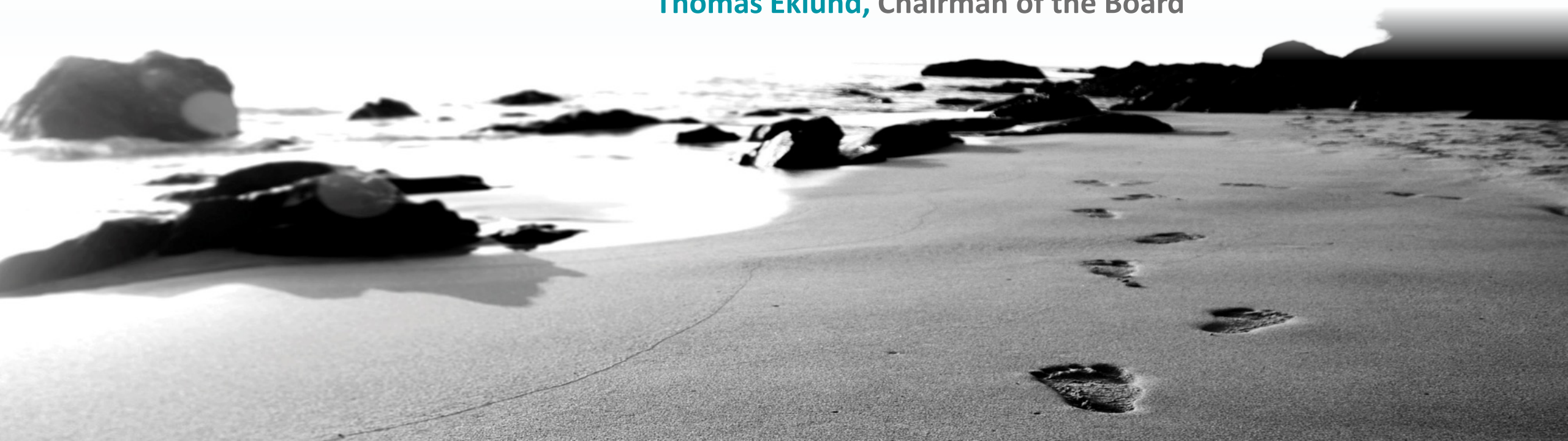


Extraordinary General Meeting

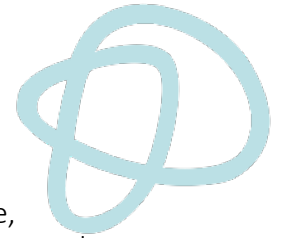
Presentation to Shareholders

March 15, 2019

Thomas Eklund, Chairman of the Board



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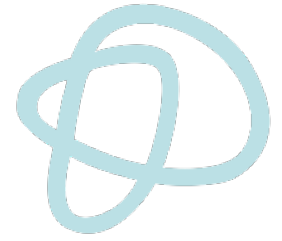
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Proposed Transaction

Moberg Pharma going forward



Transformative actions in February 2019 after a strong year



COMMERCIAL BUSINESS

**DIVESTING FOR
USD 155 MILLION**

3 #1-BRANDS

NAIL FUNGUS LIQUID BANDAGES PAIN RELIEF SPRAYS



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

PIPELINE ASSETS

2 PRODUCTS **3**
IN PHASE

MOB-015

Topical terbinafine
against nail fungus

BUPI

Bupivacaine lozenge
against OM

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

Realizing value for OTC and leveraging MOB-015 potential

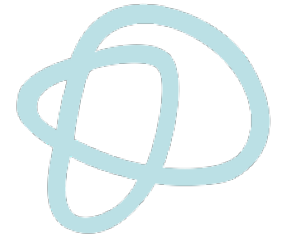


Compelling Divestment of OTC-BusinessTMTM

Funding & Focus on MOB-015 Pipeline Program

MOB-015 Significant Agreement with Bayer AG

Transformative transaction: Compelling divestment of our OTC-Business



On Feb 12, we entered into an agreement with RoundTable Healthcare Partners and Signet Healthcare Partners to divest the OTC-business and fund our pipeline program

Realizes compelling value for the OTC-business

- Cash consideration of USD 155 million

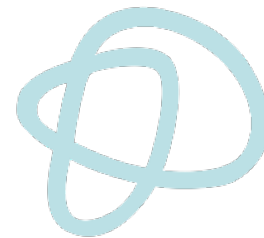
Funds MOB-015 and indicates the significant potential

- Additional USD 5 million to fund continued development and commercialization of MOB-015
- Implied valuation for MOB-015 of approximately USD 70 million (SEK ~640 million)

Significant distribution to shareholders while retaining upside

- Proceeds from the transaction will be used to redeem our outstanding SEK 600 million bonds
- Remaining part, net of transaction expenses and cash retained for MOB-015 program, will enable substantial distribution to shareholders in 2019
- Shareholders will continue to benefit from MOB-015 value creation





Transaction overview

We have entered into agreements regarding the divestment of the OTC-business and the funding of the MOB-015 program

Transaction Details

- Cash consideration of USD 155 million for the divestment of the OTC-Business, to include a customary working capital adjustment to be determined upon closing
- Subscription for newly issued shares for USD 2.5 million at a subscription price of **SEK 35.16 per share, with no rights to “OTC proceeds”**, valuing MOB-015 at approximately USD 70 million (approximately SEK 640 million)
- Subscription for newly issued warrants at a subscription price of SEK 35.16 per share and to provide a loan with a principal amount of USD 2.5 million

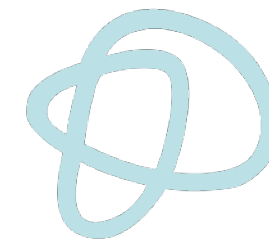
Timing to Close

- Completion of the OTC-divestment is expected by the end of March 2019
- Closing is conditional upon approval by the required majority at a general meeting, completion of certain filings, accuracy of certain fundamental warranties, and upon the purchaser receiving debt financing on specified terms
- At the general meeting, shareholders representing 41% of the voting rights commit to voting in favor of the transaction and electing Andy Hochman from Roundtable as Director of the Board

Use of Proceeds

- Proceeds from the transaction will be used to redeem our outstanding SEK 600 million bonds
- Remaining part of cash consideration, net of transaction expenses and cash retained for MOB-015 program, will be distributed to shareholders

Shareholder value – a highly attractive outcome



OTC-
business
consideration

SEK 43-45*
per share distributed to shareholders

Proceeds from OTC-business to be used to redeem bonds and distribution to shareholders

implied
value of
MOB-015

SEK 35.16**
per share subscription price

Further validation of the value of our key asset MOB-015

combined
transaction
value

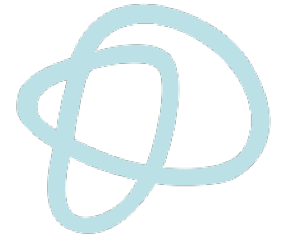
SEK 78-80
per share total value

Delivering a compelling total value to our shareholders

* Reflects proceeds to shareholders after transaction expenses and bond redemption

** Subscription price for USD 2.5 million investment, with no right to OTC proceeds

Key transaction milestones in 2019



Transaction expected to close by end of March 2019

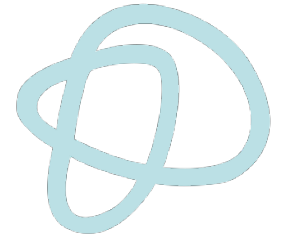
- After approval at General Meeting as well as other closing conditions have been met

Proceeds to shareholders to be distributed by the end of October 2019

- Final amount of dividend to be announced at the latest when the notice for the annual general meeting for the shortened financial year is announced



MOB-015 – License agreement with Bayer for Europe



Major license agreement with the world leader in OTC antifungal treatments further validates the value of our key pipeline asset

- On February 11th, 2019, an exclusive license agreement was signed with Bayer AG to commercialize in Europe
- The Consumer Health division of Bayer will commercialize MOB-015 in Europe upon completed Phase 3 studies and registration by Moberg Pharma
- **Moberg Pharma eligible to receive up to EUR 50 million in milestone payments, including EUR 1.5 million paid at signing**
 - The majority of the milestone payments are contingent on sales targets, with the balance contingent on development and regulatory milestones
 - Moberg will also receive supply fees including royalties

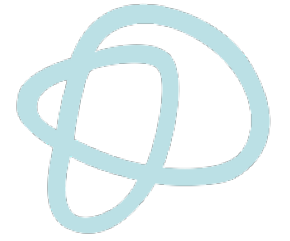
With the addition of this partnership, our commercialization preparations are underway in several territories

Proposed Transaction

Moberg Pharma going forward



Focused on delivering pipeline value



We are focused on realizing the substantial value of our pipeline

- Our decision to divest the commercial operations realizes a compelling value for the OTC-business, while making the significant MOB-015-potential visible
- We look forward to continuing to create value for the shareholders of Moberg Pharma with a more focused business strategy and secured funding for MOB-015 at an attractive implied value
- The upcoming year will be pivotal for the company, with Phase 3 data for MOB-015 in North America expected in the fourth quarter and progressing commercialization plans with current and future partners



Moberg Pharma AB (Publ)
Gustavslundsvägen 42, 5 tr.
167 51 Bromma
mobergpharma.se