

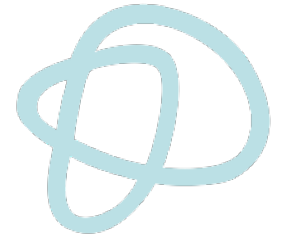


Creating a footprint in underserved niches

Carnegie, November 14, 2017
Peter Wolpert, CEO & Founder
Anna Ljung, CFO



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Moberg Pharma in brief

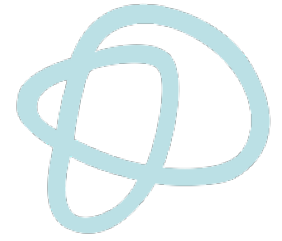
Commercial business

Pipeline assets

Focus next 12 months



Moberg Pharma - a leader in topical niche categories



COMMERCIAL BUSINESS

OTC Sales in the U.S.

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

5
BRANDS



Distributor sales

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

40+
COUNTRIES

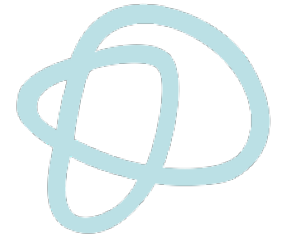


Innovation Engine

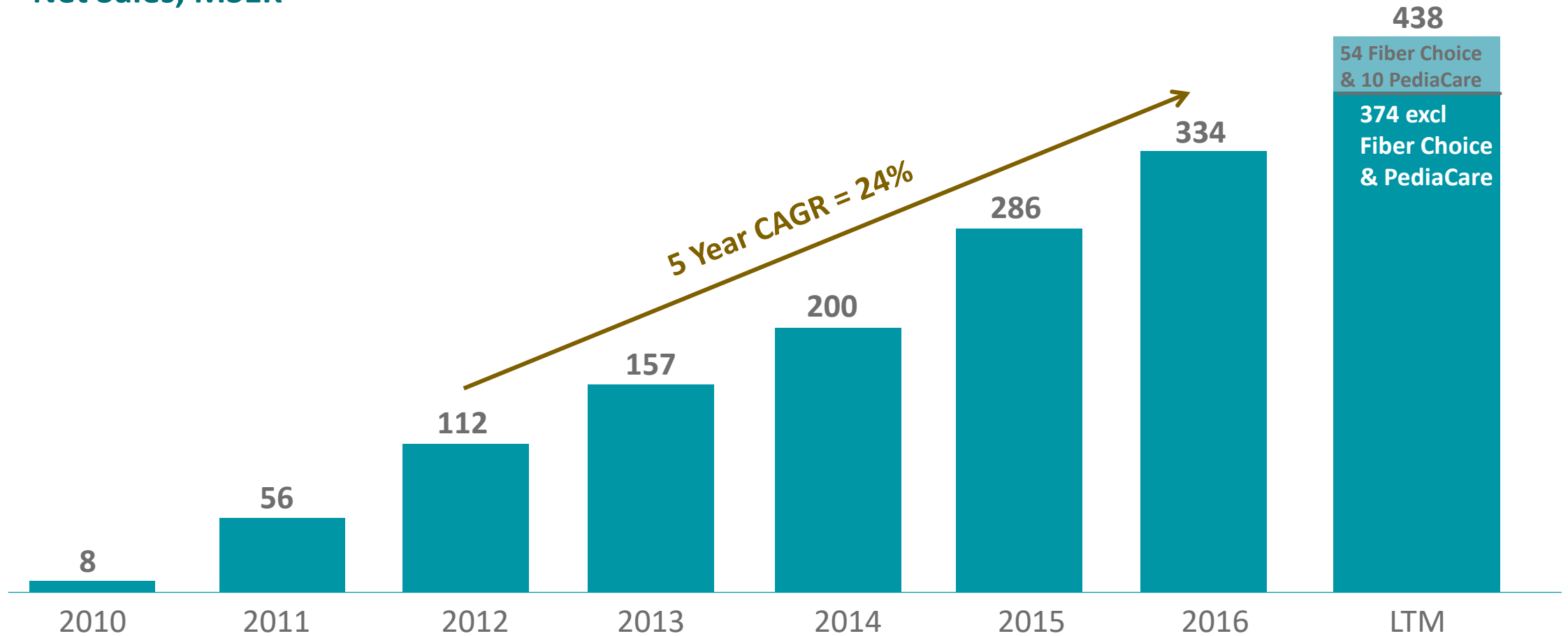
- MOB-015 - \$250-500m
- BUPI - \$50-100m
- Future market leaders in their respective niches

2 PHASE 3
PIPELINE ASSETS

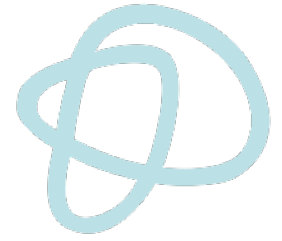
Rapid growth



Net Sales, MSEK

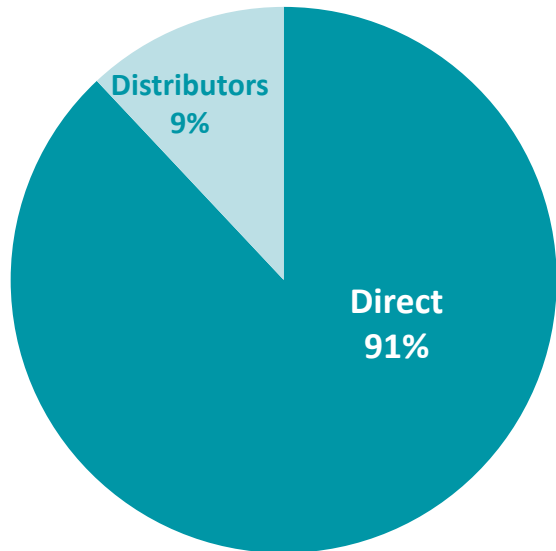


Majority of revenue from direct OTC sales

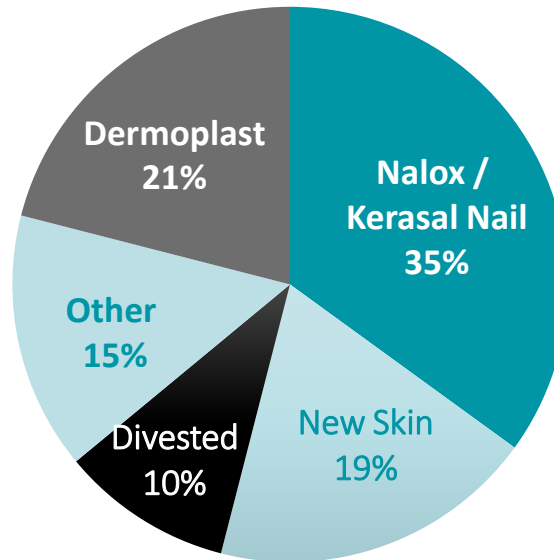


– Share from Direct sales continue to grow after acquisitions

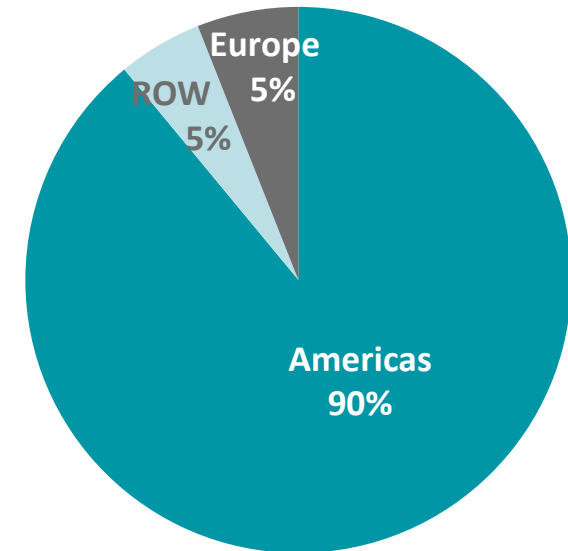
Channel



Product

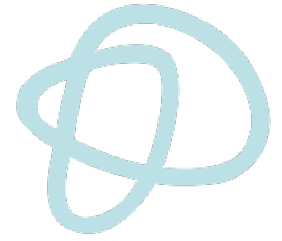


Geographies



Distribution of revenue, January – September 2017

Q3 Highlights - Success for New Skin®



Commercial – continued strong development for our three largest brands in the U.S.

- The invigoration of New Skin® has been a great success with 17%* growth in the 9-month period and 36% in the third quarter
- Kerasal Nail® is developing strongly in the US, with 17%* growth in the 9-month period, decline in global sales due to low distributor sales
- Dermoplast® still experiences inventory effects from the takeover, but underlying demand is strong and we see several possibilities to drive future growth
- Divestment of Fiber Choice® for 54 MSEK (6.7 MUSD), with a capital gain of 13 MSEK, releasing resources and strengthening our cash reserves

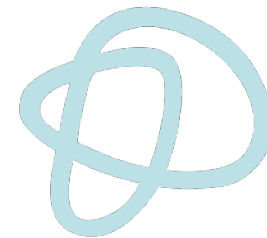
Innovation engine – Extensive action plan to complete recruitment

- MOB-015 – An extensive action program has been initiated to mitigate the delays. We expect to complete the Phase 3 recruitment during 2018, without additional external financing
- BUPI – Phase 3 application has been submitted for BUPI, Canadian patent approved

*Symphony IRI, U.S. MULO during the year up to October 8, 2017



Increased sales and EBITDA following acquisitions



Januari - September 2017

349 MSEK
NET SALES

42%
GROWTH

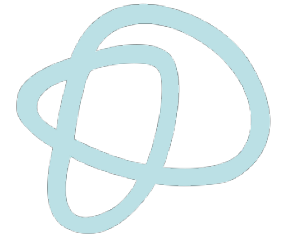
49 MSEK
EBITDA*

25 MSEK
GROWTH*

14%
EBITDA MARGIN*

*) Excluding a capital gain of SEK 13 million from the divestment of Fiber Choice®. The comparative figures exclude a capital gain in Q2 2016 of SEK 41.1 million from the divestment of the Jointflex®, Fergon® and Vanquish® brands

Strong Q3 results – including divested/acquired assets



July - September 2017

108_{MSEK}
NET SALES

4%
GROWTH

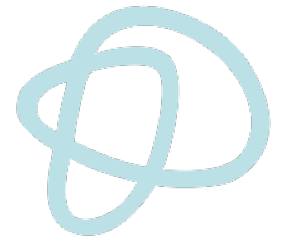
36_{MSEK}
EBITDA

7_{MSEK}
GROWTH

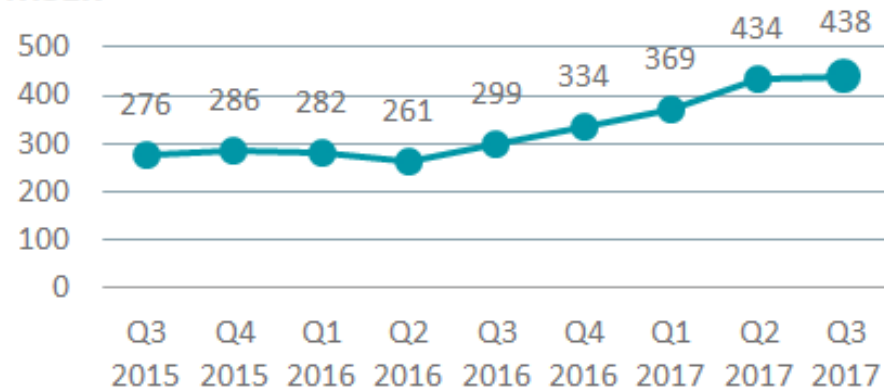
33%
EBITDA MARGIN

Note: Reported numbers, includes capital gains and acquired/divested assets for each period

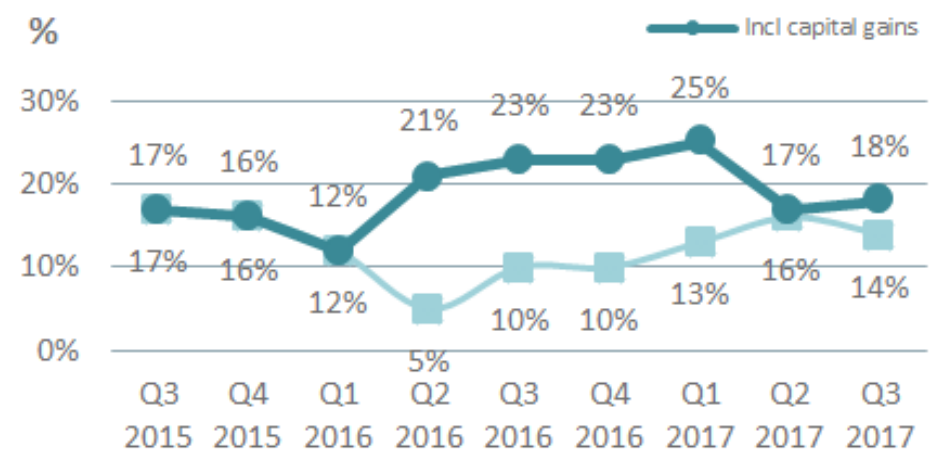
Growth in Sales and EBITDA



Sales revenue, rolling 12 months
MSEK

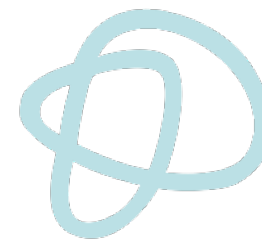


EBITDA margin, rolling 12 months



- Long-term EBITDA margin target: 25%

P&L summary



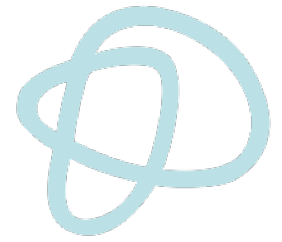
Q317

P&L Summary (MSEK)	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Full-year 2016
Revenue	108	104	349	245	334
Gross profit	77	72	249	172	233
%	71%	69%	71%	70%	70%
SG & A	-52	-40	-183	-135	-177
R&D - existing product portfolio ¹⁾	-1	-1	-4	-4	-5
Other operating income/operating expenses	16	2	14	43	43
EBITDA Commercial Operations	40	33	75	76	94
%	37%	31%	22%	31%	28%
R&D & BD - future products ²⁾	-4	-4	-13	-10	-16
EBITDA	36	29	62	66	78
%	33%	28%	18%	27%	23%
Depreciation/amortization	-9	-6	-29	-11	-16
Operating profit (EBIT)	27	23	33	55	62

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

Due to the rounding component, totals may not tally.

Seasonality in our commercial business

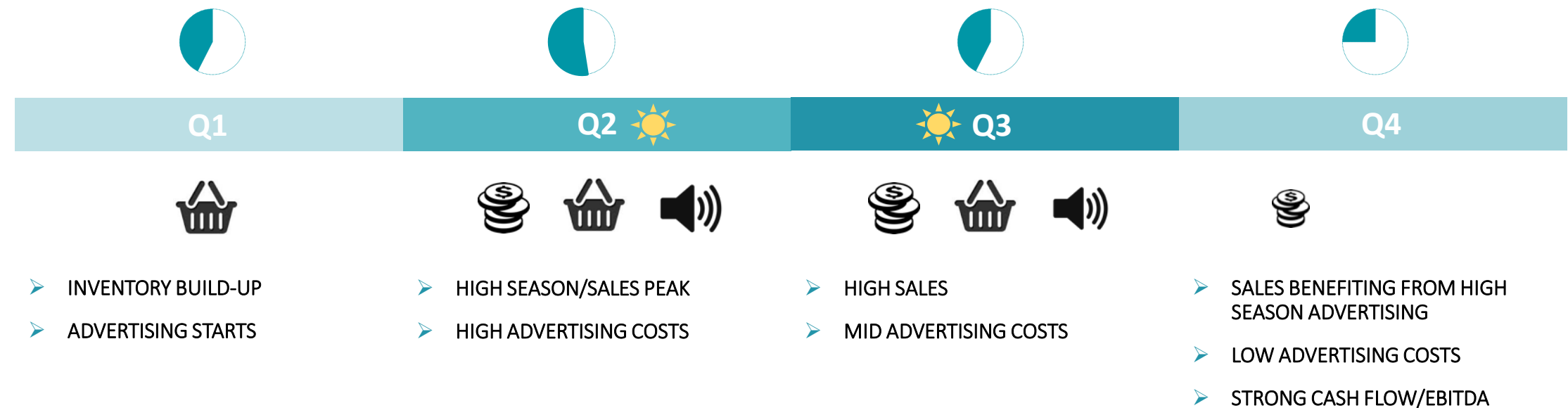


Direct sales

- Many orders each month, advertising increases during high season

Distributor sales

- 2-3 orders/year for each market



Balance Sheet and Cash flow



(MSEK)	Dec 31, 2016	Sep 30, 2017
Assets		
Intangible fixed assets	1 000	957
Property, plant and equipment	1	1
Financial assets	-	-
Deferred tax asset	10	10
Total non-current assets	1 011	968
Inventories	42	26
Trade receivables and other receivables	93	80
Cash and bank balances	86	121
Total current assets	221	227
TOTAL ASSETS	1 232	1 195
Equity and liabilities		
Equity	562	539
Long-term interest-bearing liabilities	589	591
Deferred tax liability	7	8
Current non-interest-bearing liabilities	75	56
TOTAL EQUITY AND LIABILITIES	1 232	1 232

Stronger cash flow in Q3 thanks to:

- Seasonal pattern with decreased expenses for marketing in the fall
- Clearing of previous one-off items of 18 MSEK
- Divestment of Fiber Choice for 54 MSEK (\$6.7 million), with a capital gain of 13 MSEK

Moberg Pharma in brief

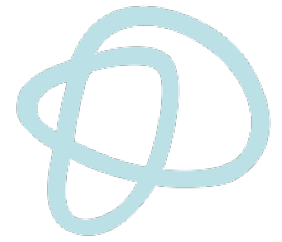
Commercial business

Pipeline assets

Focus next 12 months



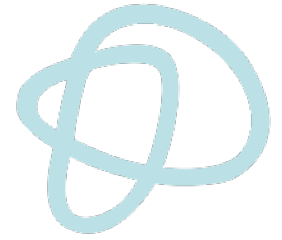
Attractive portfolio - Main brands are niche leaders



Transactions in 2016 and 2017

- Acquisition of Dermoplast®, New Skin®, Fiber Choice® and PediaCare® for 88 MUSD
- Divestment of non-core brands Jointflex®, Fergon®, Vanquish® and PediaCare® for 15 MUSD
- Divestment of Fiber Choice® in Q3 2017 for 6.7 MUSD

Scalable infrastructure in the U.S.



– Consumer Healthcare Focus

Contract Manufacturers

colep

American Spraytech

SmartScience LABORATORIES, INC.

KIK CUSTOM PRODUCTS

cpc CONTRACT PHARMACAL CORP

CSR

Sales Force

ACOSTA

ADVANTAGE SOLUTIONS

PANKOW ASSOCIATES

Sales and marketing/Brand Management

Moberg PHARMA

Logistics

Emerson Healthcare

GEODIS
We logistic your growth

Retailers/Wholesalers

CVS/pharmacy

Walgreens

RITE AID

Walmart Save money. Live better.

TARGET

Publix.

meijer

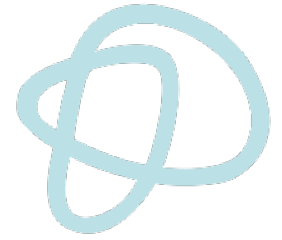
AmerisourceBergen

CardinalHealth

MCKESSON

Note: Largest retailers, contract manufacturers and wholesalers only, not an all inclusive list.

Kerasal Nail® – new clinical data drives strong growth



Our largest brand develops well

- All time high 29% market share (U.S.)
- Stronger claims thanks to new data, recently published
 - *The early effects of treatment with Kerasal Nail®/Emtrix® (K101-03) on nails affected by onychomycosis and/or nail psoriasis*
 - *Open-label, multicenter clinical trial of 103 patients at eight study sites in Italy in 2016*
 - *The results was published in August in the journal Dermatology and was presented at EADV in Geneva in September 2017*
 - *Data from patients with nail psoriasis, and the study as a whole, support stronger claims, which are useful in all markets*



76%

VISIBLE IMPROVEMENT AFTER
1 WEEK

93%

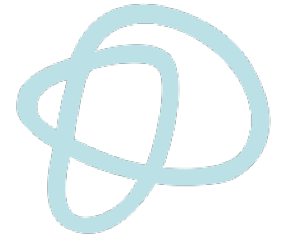
VISIBLE IMPROVEMENT
AFTER 4 WEEKS

94%

VISIBLE IMPROVEMENT OF PSORIASIS
AFTER 8 WEEKS



Positive response to investment in New Skin



- **New Skin is the #1 OTC liquid bandage brand in the U.S.** An antiseptic which kills germs and dries rapidly to form a clear protective cover
- Retail presence was expanded for New Skin® Spray as of Q2, reaching 3,900 Walmart stores and more than 1,500 Walgreens stores
- In June, a nationwide television campaign “Mr Cut” was launched to strengthen brand positioning, with effects lasting far into September
- **36% growth** in sales to consumers from the major retailers during Q3
- Since its acquisition, we have improved our positioning based on new consumer studies, launched new campaigns, including nationwide TV advertising, and increased the number of Walmart and Walgreens stores that carry the brands



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

Moberg Pharma in brief

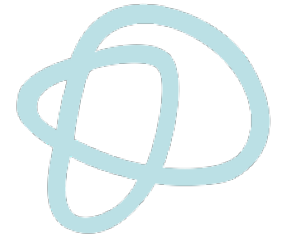
Commercial business

Pipeline assets

Focus next 12 months



Pipeline assets – target leadership in two niches



– building on topical drug delivery know-how

MOB-015



Nail fungus

- Topical terbinafine
- Target profile: Rapid, visible improvement and superior cure rate (among topical medications)



Status: Phase 3 enrollment ongoing

- Recruitment of 750–800 patients for two Phase-3 studies in North America and Europe ongoing
- Target to complete enrollment in North American study in mid-2018 and European study in H2 2018



Patents: Patent protection until 2032

- Patents granted in large markets, incl. USA, EU, and Japan



Estimated annual sales potential: USD 250–500 million

BUPI

Pain relief for oral mucositis

- Lozenge with bupivacaine
- Target profile: Better and longer pain relief than with existing products

Status: Phase-3 application submitted

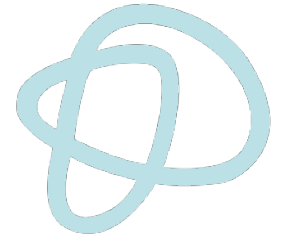
- Application for phase 3 submitted by partner Cadila Pharmaceuticals
- Advisory meetings held Q117 with health agencies in Sweden and Germany

Patents: Patent protection until 2031

- Patents granted in the EU and Canada
- Applications in progress in the USA

Estimated annual sales potential: USD 50–100 million

Targeting market leadership with MOB-015



Building on topical drug delivery know-how

- MOB-015 is based on Emtrix/Kerasal nail, adds terbinafine
- Phase 2 demonstrated efficacy and safety
- Phase 3:
 - Primary end-point: Complete Cure after 52w
 - Manufacturing partner Colep co-invests in MOB-015

Strong demand for MOB-015 among prescribers

- HCP survey included 89 U.S. prescribers, podiatrists and dermatologists
 - **67%** of physicians cited that effective topical agents is the biggest unmet need
 - **72%** try to avoid using oral terbinafine due to patient concerns over liver toxicities
 - **65%** of current prescribers of oral terbinafine would prefer MOB-015 or MOB-015 in combination with oral, vs 24% would prefer oral terbinafine only

54%

MYCOLOGICAL CURE

1000_x

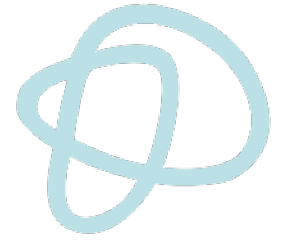
MORE TERBS IN NAIL VS ORAL

40_x

MORE TERB IN NAIL BED VS ORAL

Source: An open, single center pilot study of efficacy and safety of topical MOBO15B in the treatment of distal subungual onychomycosis, Faergemann et al, poster presentation at American Academy of Dermatology, March 2016; 54% of the patients completing the study were mycologically cured. Mycological cure for FAS was 52% and for PPAS 60%

Targeting a superior product profile



Target Product Profile for mild-moderate nails vs Jublia
- Jublia peaked at \$338m sales in 2015 (Launch June 2014)

	Myc. Cure		Complete cure	Visual improvement
	24W	52W	52W	4W
MOB-015 Target	>50%	60-70%	20-30%	>50%
Jublia	-	54%	15-18%	N/A
Penlac & Current OTCs*		Ca 30%	6-8% or less	N/A

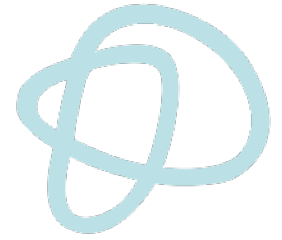
- Superior Cure Rates
 - Rapid Visible Improvement
 - Potential for Shorter Treatment

Note: For MOB-015, the above describes the outcome Management targets in ongoing Phase 3 trials.

Source for Jublia data is Jublia Prescriber Information, Rev 09/2016

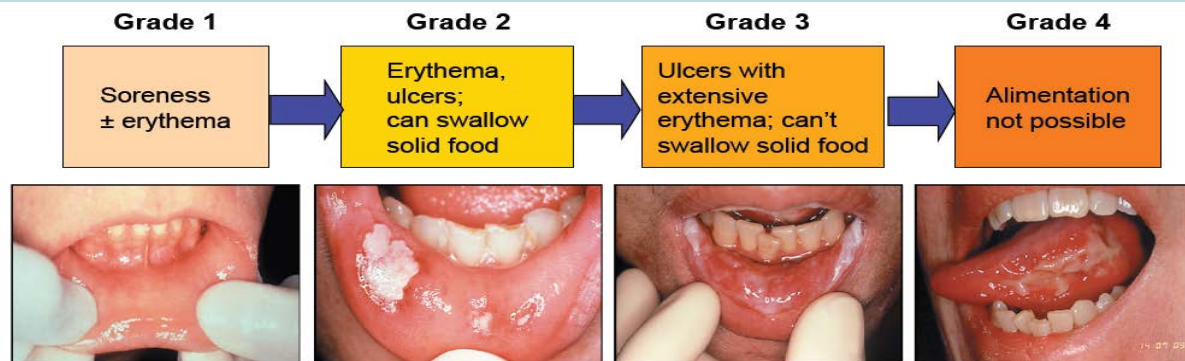
* Refers to publications on ciclopirox and amorolfine. Many other OTC products have not conducted or published 52w trials

BUPI - Providing better pain relief in the oral cavity



Peak Sales potential estimated to \$50-100m – Phase 3 preparations ongoing

- BUPI (bupivacaine lozenge) for oral pain relief (mouth and throat)
 - 1st indication: Oral Mucositis in cancer patients. Large unmet need.
 - Potential for other indications: Burning Mouth, Sjögren's, Endoscopy
- EU and Canada patent with term to 2031, pending in U.S.
- Peak Sales potential estimated to \$50-100m (where of OM \$20-25m)
- Phase 3 preparations ongoing together with partner Cadila Pharmaceuticals



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

Moberg Pharma in brief

Commercial business

Pipeline assets

Focus next 12 months



Continuing the positive momentum in 2017



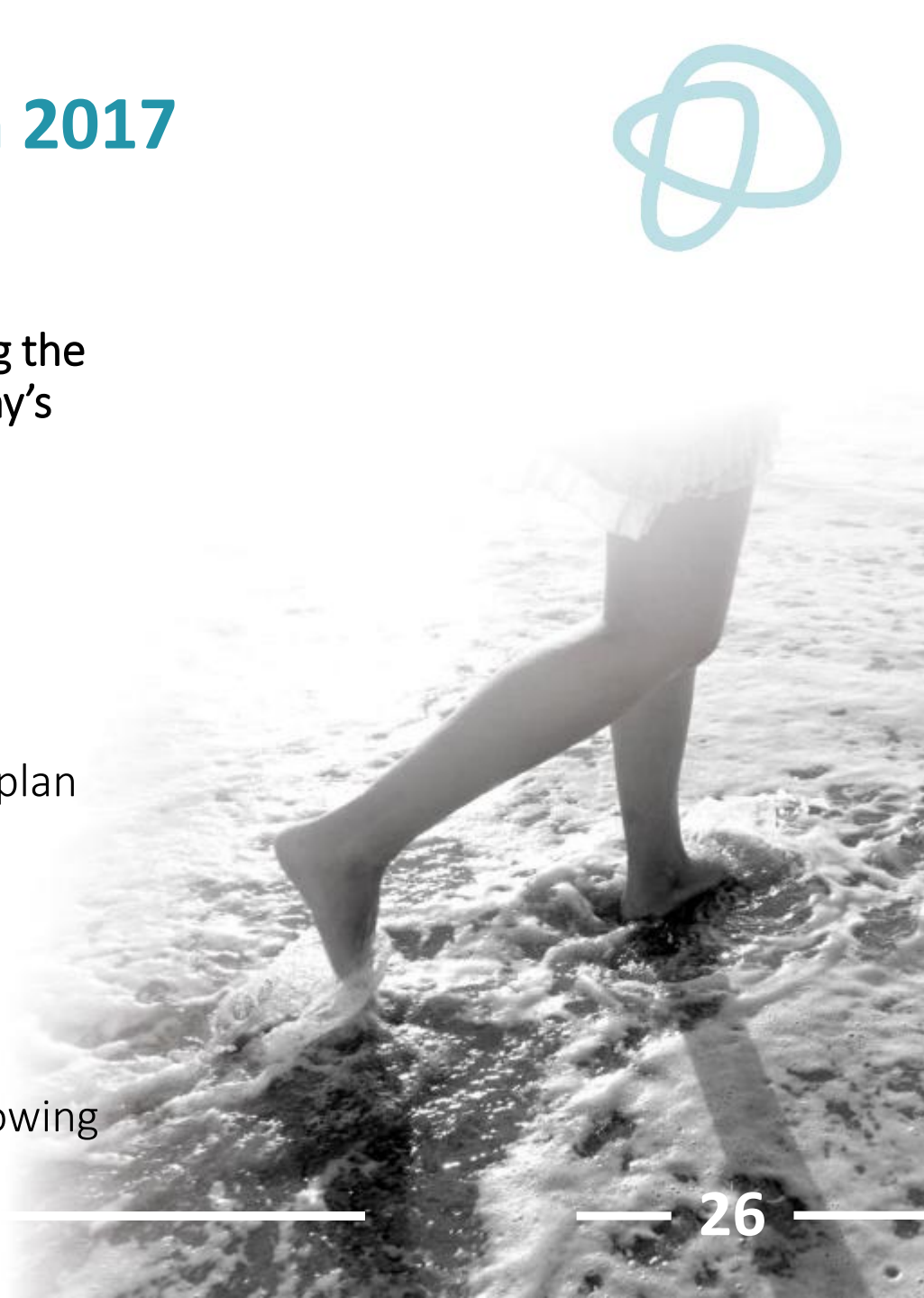
During 2017, focus is on integrating acquired brands, supporting the company's distributors and retailers, and advancing the company's Phase 3 development programs to enable future growth.

Commercial

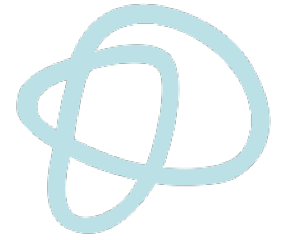
- Continuing to focus our product portfolio, driving growth for our largest brands
- Brand positioning work for Dermoplast® in line with growth plan

Pipeline assets

- MOB-015 - Continuing recruitment to Phase 3 studies and preparing commercialization
- BUPI - Initiating practical preparations for Phase 3 study following submission of application



Why invest in Moberg Pharma



– Strategy for Shareholder value

Commercial niche strategy enables a growing and profitable base business

Pipeline with large potential and at reasonable risk
- Proven molecules limit TTM, cost and risk

Acquisition strategy with substantial value potential
- 7 transactions since 2012

Strong Team and track record



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