



Creating a footprint in underserved niches

Carnegie Helthcare Day, New York, December 5, 2017
Peter Wolpert, CEO & Founder
Anna Ljung, CFO



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Great value creation potential



EV ≤ \$120m

- Market Cap \$56m
- Bond Debt \$60m

MOB.ST
Nasdaq Stockholm

Leader in 3 OTC niches

- \$50m Sales
- >70% GM
- EBITDA 14%
- Cash position \$14m

Two Phase 3 assets

- Combined Peak sales \$300-600m
- Data 2019

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

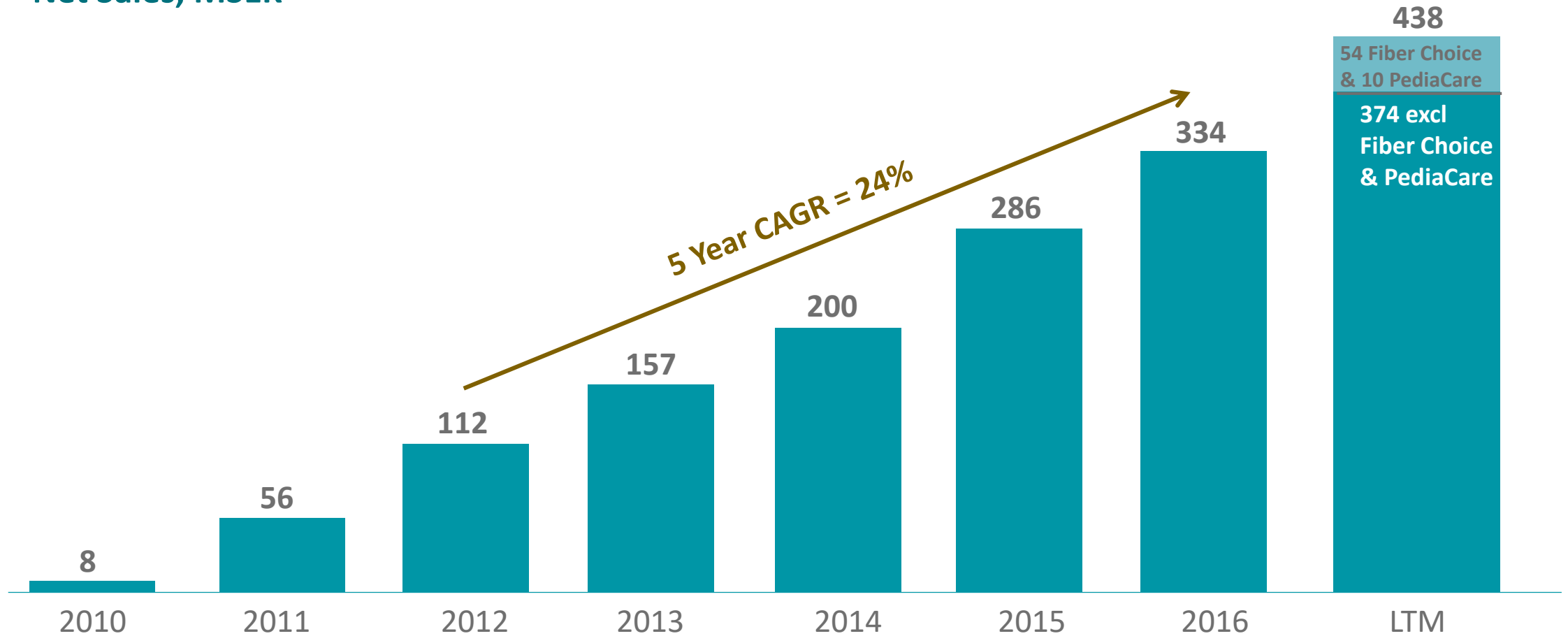
- MOB-015 - \$250-500m
- BUPI - \$50-100m
- Future market leaders in their respective niches

2 PHASE 3
PIPELINE ASSETS

Rapid growth



Net Sales, MSEK

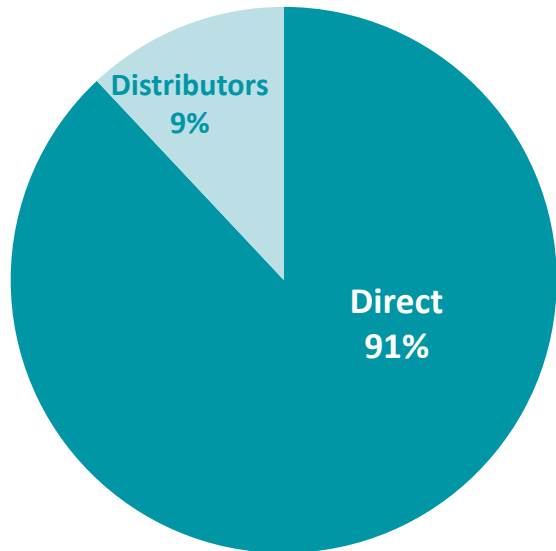


Majority of revenue from direct OTC sales in the U.S.

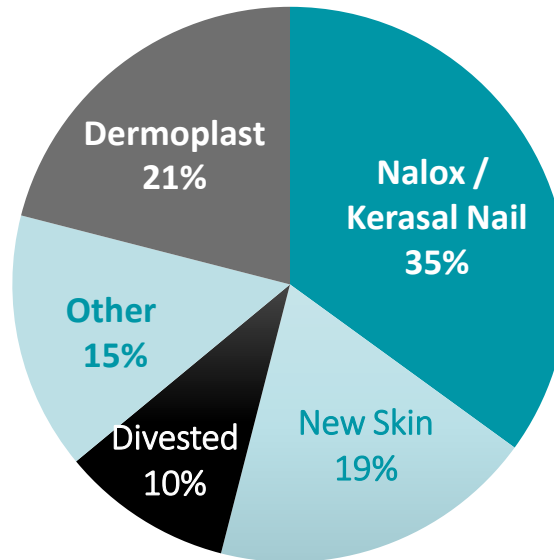


– Share from Direct sales continue to grow after acquisitions

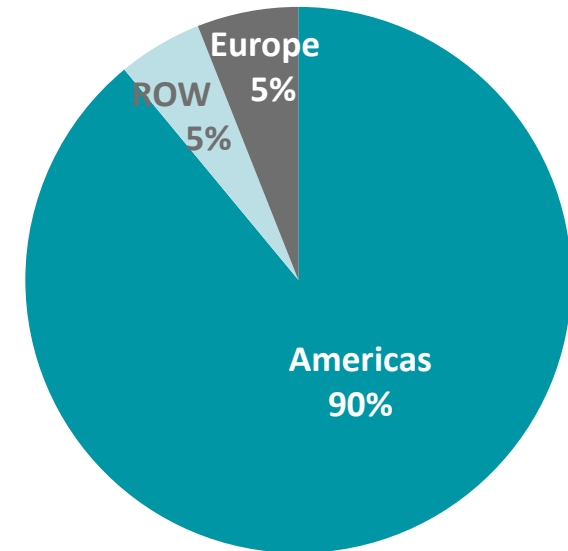
Channel



Product



Geographies



Distribution of revenue, January – September 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*
25% long-term target

*) 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

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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 four non-core brands for 15 MUSD
- Divestment of Fiber Choice® in Q3 2017 for 6.7 MUSD

2017 highlights

- Strong development for our 3 main brands in the U.S.
 - 17% growth* for Keralac Nail (U.S.)
 - 17% growth* for New Skin
 - Inventory effects on Dermoplast, but strong underlying demand
- Decline in distributor sales

* Consumer sales YTD, Symphony IRI, ending Oct 8, 2017

Kerasal Nail® – new clinical data and 1-week claim drive strong U.S. 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 to invigorate the brand



Starting point and actions

- New Skin is the #1 OTC liquid bandage brand in the U.S.
- Improved positioning based on new consumer studies
- Expanded distribution for New Skin® Spray, to 3,900 Walmart stores and 1,500 Walgreens stores
- In June, a nationwide television campaign “Mr Cut” was launched

Results

- 36% growth in Q3
- 17% growth Jan-Sept
- Invigorated the brand and created a platform for growth



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



Traditional adhesive bandage

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.

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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

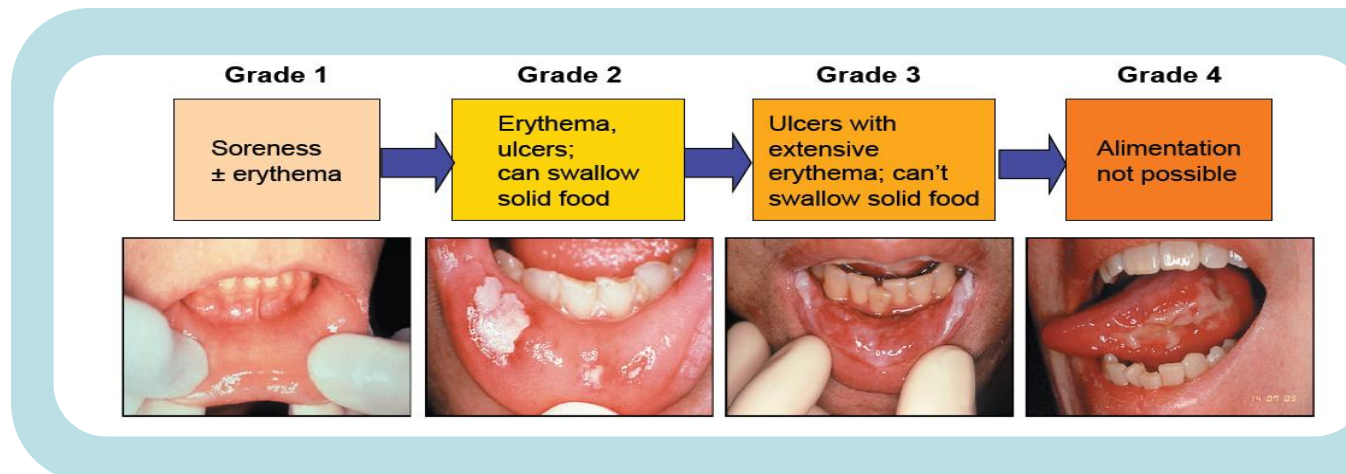
* Refers to publications on ciclopirox and amorolfine. Many other OTC products have not conducted or published 52w trials

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”

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Continued focus on MOB-015 and drive growth of three main brands

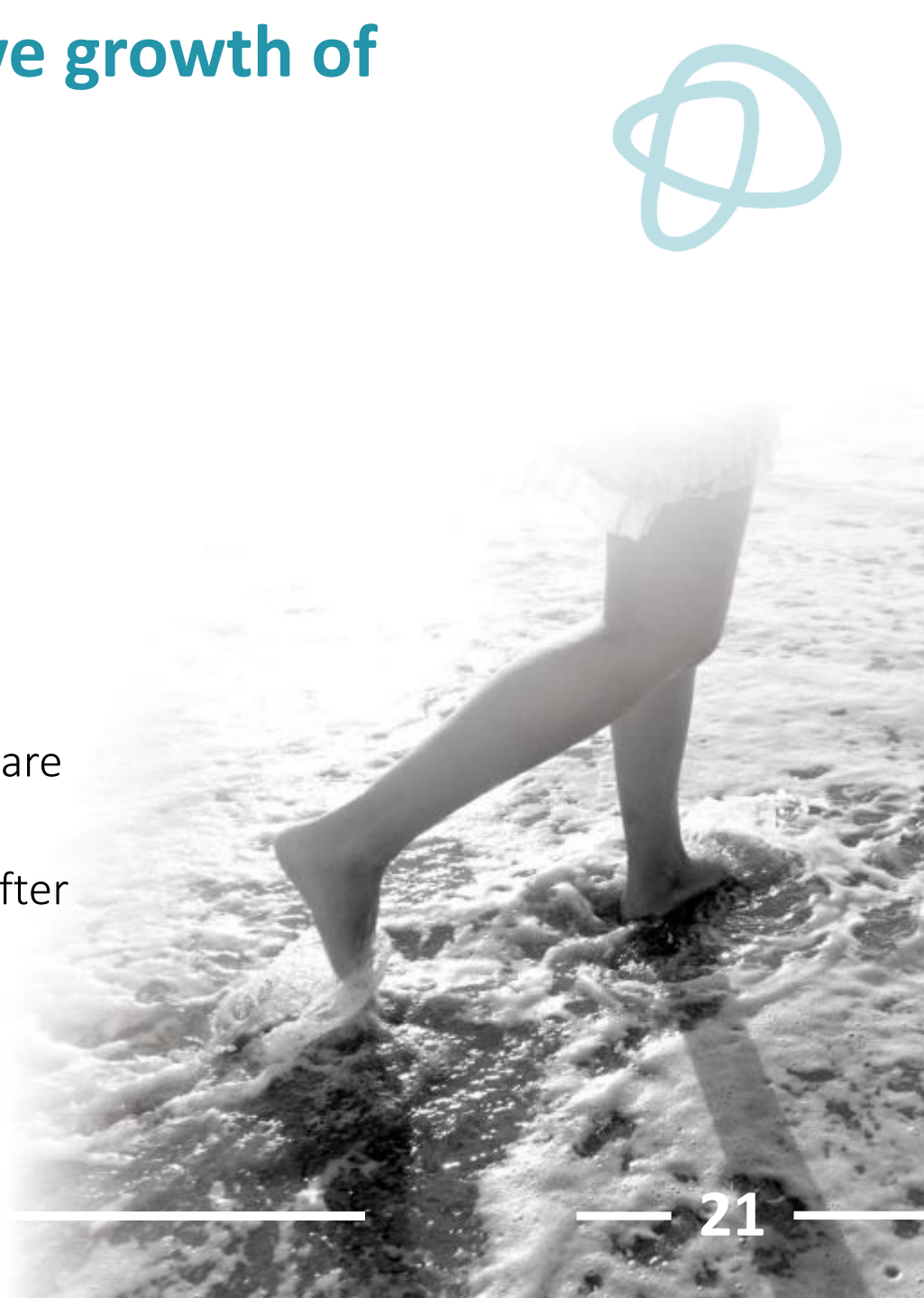


Commercial

- Continue to focus our product portfolio, driving growth for our largest brands
- Launch Dermoplast® growth plan

Pipeline assets

- MOB-015 – Finalize recruitment to Phase 3 studies and prepare commercialization
- BUPI – Support our Partner Cadila to initiate Phase 3 study after approval of study 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

Appendix



Updated timeline for MOB-015



Background

- The phase 3 studies for MOB-015 continues in parallel in North America and Europe
- A significantly higher screening failure rate than expected has caused delays and increased costs
- An extensive action program has been initiated, including replacing the main CRO and the timeline has been updated

Estimated Timeline

- Complete recruitment in the North American study in the summer of 2018, with topline results available 15 months later
- Complete recruitment in the European study in the second half of 2018, with topline results available 15 months later
- Complete both studies without additional external financing

“MOB-015 is our most valuable pipeline asset and a rigorous screening process is instrumental for the outcome of the Phase 3 studies and to achieve strong claims.”

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

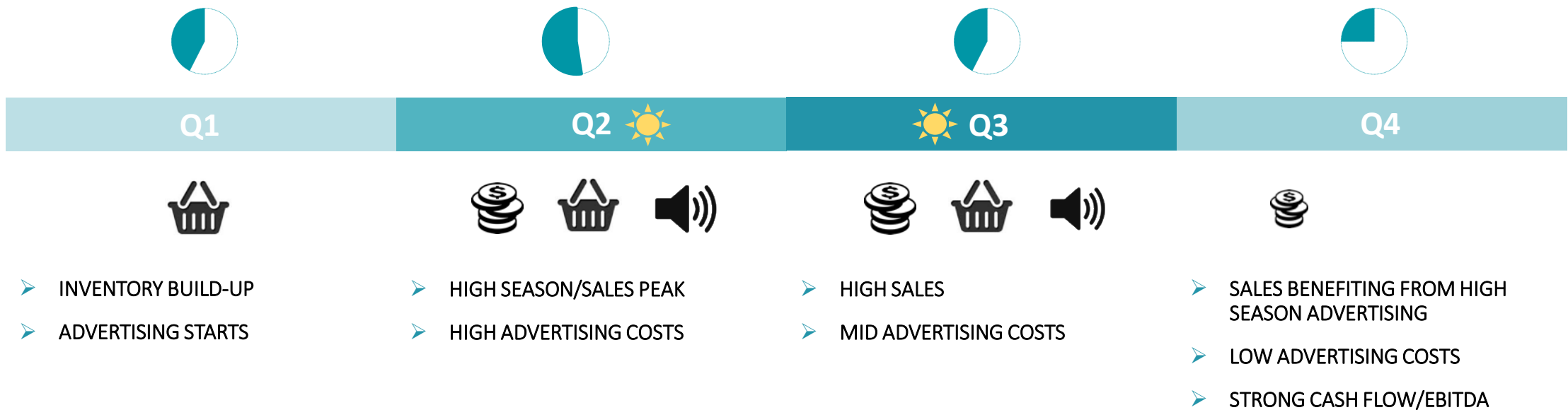


Direct sales

- 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

Revenue segmentation



Revenue by channel (MSEK)	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Full-year 2016
Direct sales, organic	45	47	141	140	173
Direct sales, acquisitions and divestments	56	36	175	46	94
Sales of products to distributors, organic	7	21	33	53	61
Sales of products to distributors, acquisitions and divestments	-	-	-	7	7
Milestone payments	-	-	0	-	-
TOTAL	108	104	349	245	334

Revenue by product category (MSEK)	Jul-Sep 2017	Jul-Sep 2016	Jan-Sep 2017	Jan-Sep 2016	Full-year 2016
Kerasal Nail®/Nalox	36	48	122	129	151
- Of which direct sales	28	27	89	76	91
- Of which sales to distributors	8	21	33	53	61
Dermoplast®	25	-	72	-	-
New Skin®	24	15	66	15	36
Divested products (JointFlex®, Fergon®, Vanquish®, PediaCare®, Fiber Choice®)	7	21	37	38	65
Other products	16	20	52	64	82
TOTAL	108	104	349	245	334

Due to the rounding component, totals may not tally.

Management with strong track record



Peter Wolpert
CEO and Founder

- >15 years experience, founded the company in 2006
- McKinsey & Co, CEO at start-ups from Karolinska, co-Founder Ibility AB and Viscogel AB



Martin Ingman
VP Sales & marketing,
ROW

- >20 years experience, joined in 2008
- AstraZeneca, Q-Med, Carema



Jeff Vernimb
GM North America

- >20 years experience, joined in 2014
- Pfizer, Novartis, Insight Pharmaceuticals



Kjell Rensfeldt
VP R&D

- >20 years experience, joined in 2007
- Clinical practise, Q-Med, BiogenIddec



Anna Ljung
CFO

- >10 years experience, joined from start in 2006
- CFO at start-ups from Karolinska Institutet

Experienced Board



**Thomas Eklund
(Chair)**

Ex. Investor Growth Capital AB, Alfred Berg ABN AMRO Capital Investment AB, Handelsbanken Markets.

Chairman of Swevet AB and Itrim AB, and board member of Boule Diagnostics AB, Biotage AB, Neoventa Medical AB, Memira AB, Rodebjer Form AB.



Geert Cauwenbergh

Ex. Barrier Therapeutics (U.S.) and Johnson & Johnson in the U.S.

Managing Partner of Phases123 LLC (U.S.), and Board member of Cutanea Life Sciences (USA), Phosphagenics (ASX-Australia) and RXi Pharmaceuticals Corp (U.S)



Thomas Thomsen

Ex. Johnson & Johnson Consumer, Reckitt Benckiser and Novartis

Chairman of Walmark a.s.(Czech Republic) and Non-Executive Director of Symprove (UK), NoA (Norway) and Alkalon (Denmark).



Torbjörn Koivisto

Ex. Mannheimer Swartling, Lindahl and Bird & Bird.

Bard member of Hemcheck Sweden AB, Forslid & Co AB and KIBACQ AB.



Mattias Klintemar

Östersjöstiftelsen.
Ex. Morphic Technologies AB, Hexaformer, ABG Sundal Collier and Arthur Andersen.

Chairman of the board at Dilafor and board member of Ceba/Oatly and Phoniro.



Sara Brandt

Ex. Unilever (Nordic), Coca-Cola (Sweden) and Cederroth/Orkla (Nordic).

Managing Director Sweden and VP Nordic for Berner. Chairman of Toxintelligence and Board member of ClearOn

Shareholders

- By September 30, 2017



Name	Number of shares	Share capital and voting rights, %
ÖSTERSJÖSTIFTELSEN	2,274,179	13.0
ZIMBRINE HOLDING BV	1,619,536	9.3
CUSTODY ACCOUNT FOR THE EXCLUSIVE	1,456,000	8.4
FÖRSÄKRINGSAKTIEBOLAGET, AVANZA PENSION	1,211,095	6.9
MERRIL LYNCH PROF CLEAR CORP	664,446	3.8
SOCIETE GENERALE	605,148	3.5
NORDNET PENSIONS FÖRSÄKRING AB	460,919	2.6
WOLCO INVEST AB ¹	435,399	2.5
EUROCLEAR BANK S.A/N.V, W8-IMY	342,616	2.0
GRANDEUR PEAK INTERNATIONAL	334,194	1.9
LUNDMARK, ANDERS	315,747	1.8
PRIORITET CAPITAL AB	300,000	1.7
GRANDEUR PEAK GLOBAL, OPPORTUNITIES	255,657	1.5
FÖRSÄKRINGS AB SKANDIA	220,641	1.3
HYVÄT LEHDET RSM OY	199,217	1.1
SYNSKADADES STIFTELSE	172,201	1.0
ML, PIERCE, FENNER & SMITH INC	148,414	0.9
GRANDEUR PEAK GLOBAL REACH, FUND	111,100	0.6
SEB LIFE INTERNATIONAL	105,000	0.6
DANICA PENSION	104,215	0.6
TOTAL, 20 LARGEST SHAREHOLDERS	11,335,724	65.0
Other shareholders	6,105,038	35.0
TOTAL	17,440,762	100

Source: Euroclear Sweden AB as of 2017-09-30

(¹) Owned by CEO Peter Wolpert



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Phase 2 results demonstrates efficacy and safety



24/25 patients completed the study

54%	MYCOLOGICAL CURE AT 60 WEEKS*
40%	MYC CURE AT 24 WEEKS
100%	NEGATIVE CULTURE AT 60 WEEKS
29%	MYC CURE AND ALMOST CURED OR CURED**
>4.5 mm	CLEAR NAIL GROWTH***
45 µg/g	TBF IN NAIL BED (MEDIAN) ↔ 40x ORAL
1610 µg/g	TBF IN NAIL (MEDIAN) ↔ 1000x ORAL
1520 pg/mL	TBF IN PLASMA (MAX) ↔ 1000x <u>LOWER</u> THAN ORAL

* 54% of patients completing the treatment (13 of 24), 52% of FAS (13 of 25) and 60% of PPAS (12 of 20)

** Means 10% or less clinical involvement

*** Post-hoc analysis

Source: Moberg Pharma data on file, MOB-015 phase II study

Example of successful treatment with MOB-015



Before



After



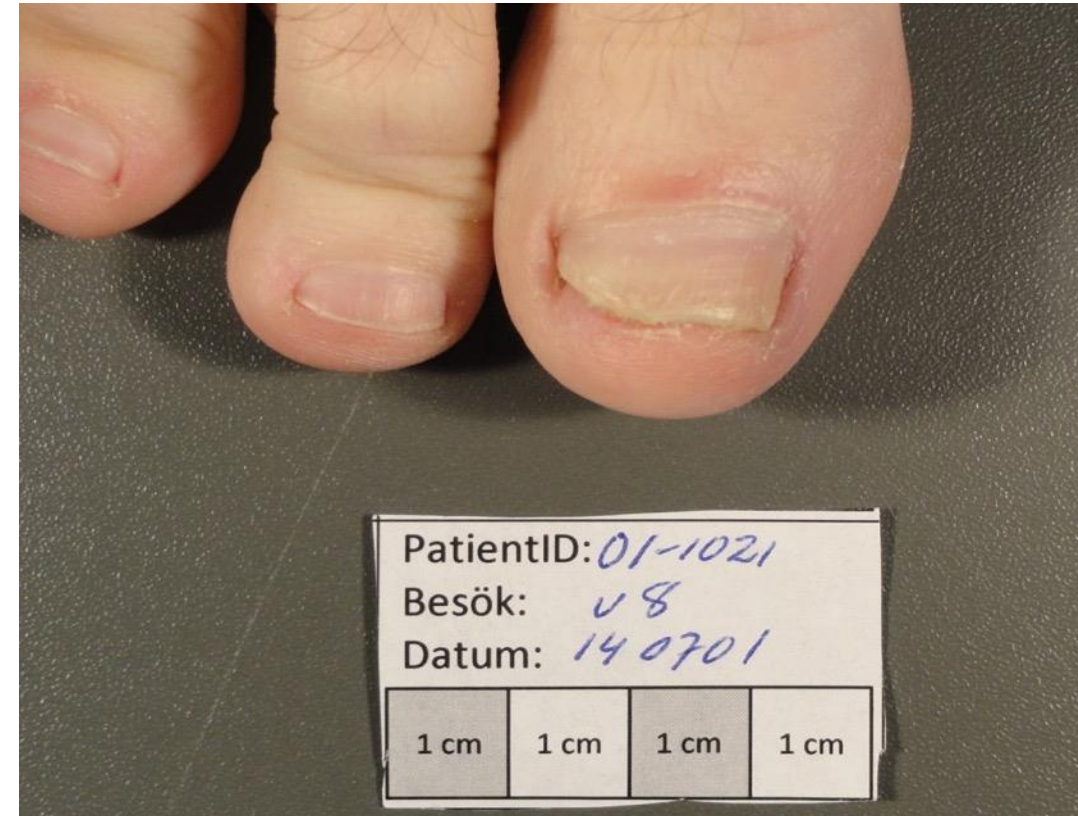
Example of successful treatment with MOB-015



Before



After



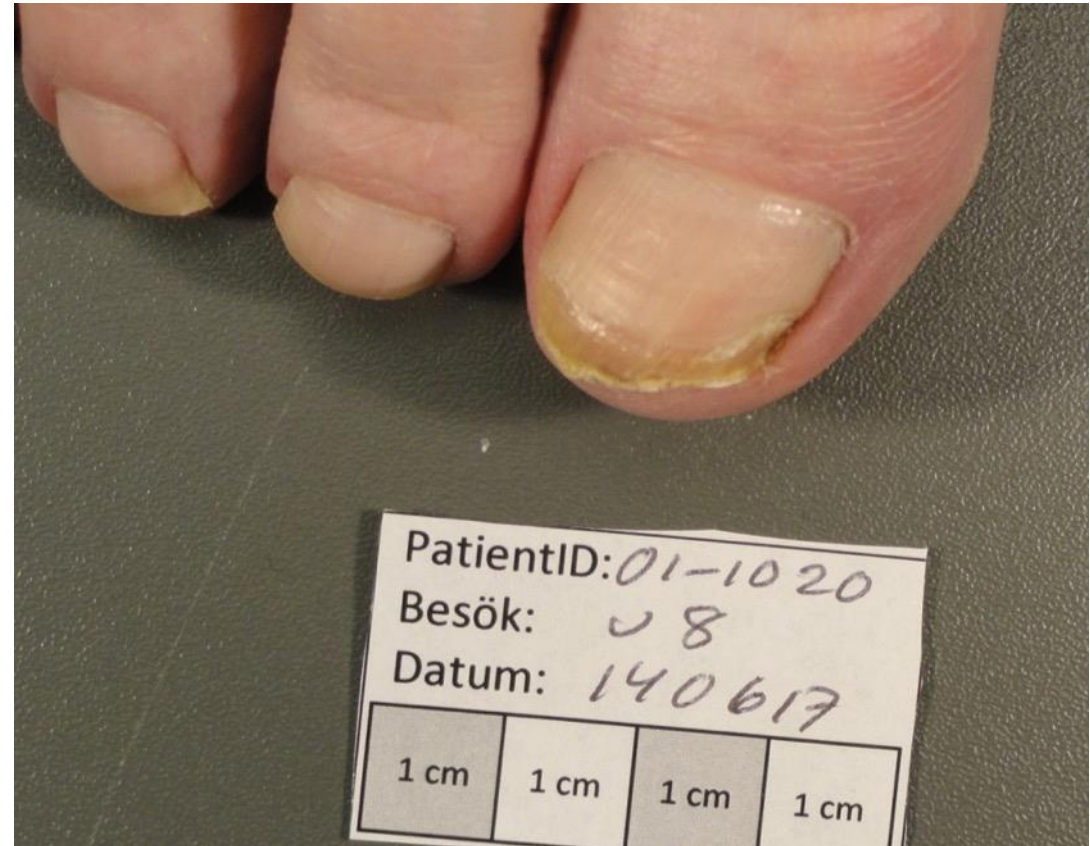
Example of successful treatment with MOB-015



Before



After



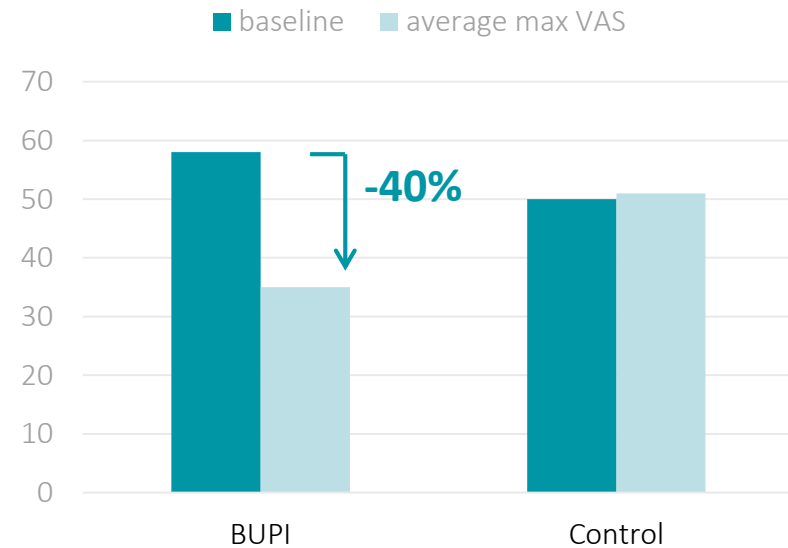
BUPI – phase 3 preparations underway



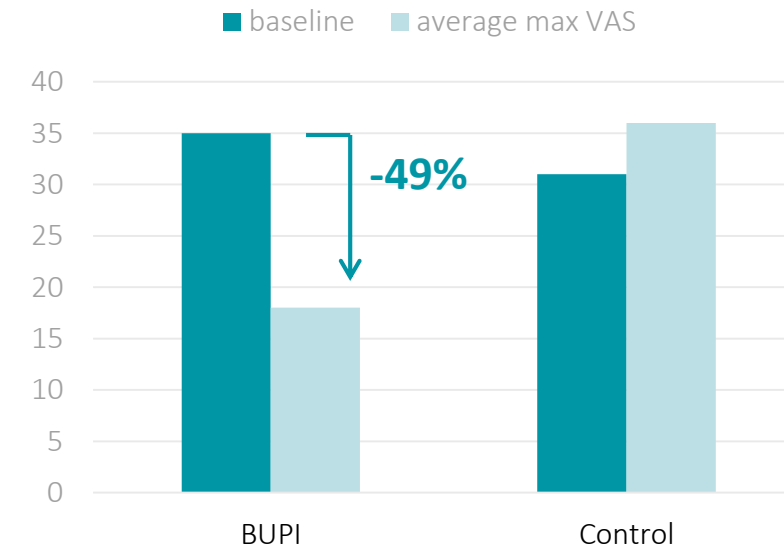
BUPI: Strong Phase 2 data recently published, significantly better pain relief than standard treatment

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

VAS Score (Highest of Mouth/Pharynx)



VAS Score in Mouth only





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