PRESS RELEASE

Moberg Pharma and Taisho sign exclusive license agreement for MOB-015 in Japan

STOCKHOLM, September 30th, 2019, Moberg Pharma AB (OMX: MOB) has signed an exclusive license agreement with Taisho Pharmaceutical Co., Ltd for development, registration and commercialization of MOB-015 in Japan. Under the agreement, Moberg Pharma is eligible to receive milestones of up to USD 50 million contingent on development and commercial success, as well as supply fees including royalties.

Moberg Pharma has entered into a license agreement granting Taisho Pharmaceutical Co., Ltd exclusive Japanese rights to MOB-015, a new topical treatment of onychomycosis based on Moberg's patented proprietary formulation of terbinafine. Taisho will fund and conduct the development and registration activities in Japan, and will be marketing, distributing and selling MOB-015 in Japan upon completion of registration.

"*We are excited to partner with Taisho for the large and growing Japanese onychomycosis market, contributing to our vision of making MOB-015 the leading nail fungus treatment worldwide", says Anna Ljung, CEO of Moberg Pharma.*

"This is the third major agreement for MOB-015 and further validates the significant market potential for our lead asset and the focused commercialization preparations by our team," says Peter Wolpert, Executive Chairman of Moberg Pharma.

Under the terms of the license agreement, Moberg Pharma provides supply for the product and provides Taisho with know-how and documentation from its international development program. Moberg Pharma is eligible to receive up to approximately USD 50 million in milestone payments, including USD 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 Pharma will also receive supply fees including royalties.

According to Moberg Pharma's market intelligence, the Japanese market for branded prescription drugs for onychomycosis amounted to $290 million in 2018, growing at more than 8 percent.

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About this information
This information is information that Moberg Pharma AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 6.00 p.m. CET on September 30th, 2019.

About MOB-015 and Onychomycosis
Approximately 10% of the general population suffer from onychomycosis and a majority of those afflicted go untreated. The global market opportunity is significant with more than hundred million patients worldwide and a clear demand for better products. Moberg Pharma estimates the annual worldwide peak sales potential for MOB-015 to be in the range of USD 250-500 million.

MOB-015 is an internally developed topical formulation of terbinafine based on Moberg Pharma's experience from previously having developed and commercialized a leading OTC product for onychomycosis. Oral terbinafine is currently the gold standard for treating onychomycosis but associated with safety issues, including drug interactions and liver damage. For many years, developing a topical terbinafine treatment without the safety issues of oral terbinafine has been highly desirable, but unsuccessful due to insufficient delivery of the active substance through the nail.

In a previous phase 2 study, MOB-015 demonstrated delivery of high microgram levels of terbinafine into the nail and through the nail plate into the nail bed. Mycological cure of 54% and significant clear nail growth was observed in

patients who completed the phase 2 study. The results are remarkable, particularly when taking into account the severity of the nails included in the study – on average approximately 60% of the nail plate was affected by the infection. Plasma levels of terbinafine with MOB-015 were substantially lower than after oral administration, reducing the risk of liver toxicities observed with oral terbinafine.

MOB-015 is currently being evaluated over 52 weeks in two randomized, multicenter, controlled Phase 3 studies, including in total more than 800 patients in North America and Europe. The primary endpoint in both studies is the proportion of patients achieving complete cure of their target nail. Topline results from the North American study are expected in December 2019, followed by results in Europe expected in the second quarter of 2020.

About Moberg Pharma, www.mobergpharma.com
Moberg Pharma AB (publ) is a Swedish pharmaceutical company focused on commercializing proprietary innovations based on drug delivery of proven compounds. The company's main asset, MOB-015, is a novel topical treatment for onychomycosis, for which phase 3 data in more than 800 patients is expected in late 2019 in North America and the first half of 2020 in Europe. The pipeline also includes the late-stage asset BUPI for pain relief in oral mucositis. Clinical data generated for both assets indicate they have the potential to become market leaders in their respective niches. Moberg Pharma is headquartered in Stockholm and the company's shares are listed on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm (OMX: MOB).

About Taisho Pharmaceutical Co., Ltd, www.taisho.co.jp/en/
Taisho Pharmaceutical Co., Ltd. is leveraging the combined power of its Self-Medication and Prescription Pharmaceutical Operation Groups. Taisho is a leader in OTC drugs in Japan as well as focusing on research and development of highly unique new prescription drugs for the global market. The Taisho group is also developing its overseas business in multiple countries.