Redeye Growth Day

June 2nd, 2020

Anna Ljung, CEO

Disclaimer

The purpose of this presentation (the "**Presentation**") is to provide an overview of Moberg Pharma AB (publ) (the "**Company**"). For the purposes of this notice, "Presentation" means this document, its contents or any part of it, any oral presentation, any question or answer session and any written or oral material discussed or distributed during the Presentation meeting.

This Presentation is not a prospectus or similar offer document. This Presentation does not purport to contain comprehensive or complete information about the Company and is qualified in its entirety by the business, financial and other information the Company is required to publish in accordance with the rules, regulations and practices applicable to companies listed on Nasdaq Stockholm (the "**Exchange Information**"). Any decision to invest in any securities of the Company should only be made on the basis of a thorough examination of the Exchange Information and an independent investigation of the Company itself and not on the basis of this Presentation. Neither this Presentation nor any of the Exchange Information has been independently verified by any other person unless expressly stated therein. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained in this Presentation.

Except where otherwise indicated in this Presentation, the information provided herein is based on matters as they exist at the date of preparation of this Presentation and not as of any future date. All information presented or contained and any opinions expressed in this Presentation are subject to change without notice. None of the Company or any of its directors, officers, employees, agents, affiliates or advisers is under any obligation to update, complete, revise or keep current the information contained in this Presentation to which it relates or to provide the recipient of with access to any additional information that may arise in connection with it.

This Presentation contains "forward-looking" statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook and projections with respect to future matters, including trends in results of operations, margins, growth rates, overall market trends, the impact of interest or exchange rates, the availability or cost of financing, anticipated cost savings or synergies, the completion of strategic transactions and restructuring programmes, anticipated tax rates, expected cash payments, and general economic conditions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and they are subject to change at any time. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements, including risks associated with the inherent uncertainty of pharmaceutical research and product development, manufacturing and commercialization, the impact of competitive products, patents, legal challenges, government regulation and approval, the Company’s ability to secure new products for commercialization and/or development and other risks and uncertainties detailed from time to time in the Company’s interim or annual reports, prospectuses or press releases and other factors that are outside the Company's control. Any forward-looking statements made by or on behalf of the Company speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Moberg Pharma in brief

Moberg Pharma develops and commercializes medical products that relieve pain and skin conditions, especially nail fungus

- 2 products in phase 3:
  - 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
- Phase 3 program ongoing in North America and Europe
  - Data reported for North America (n = 365), expected end of Q2 2020 for Europe (n = 452)
- License agreements signed with TDV $120 million plus supply fees and royalties
- Opportunity to commercialize and drive growth through co-promotion in the U.S. and strong partners in other territories
- Patent protection until 2032

Significant events in 2020

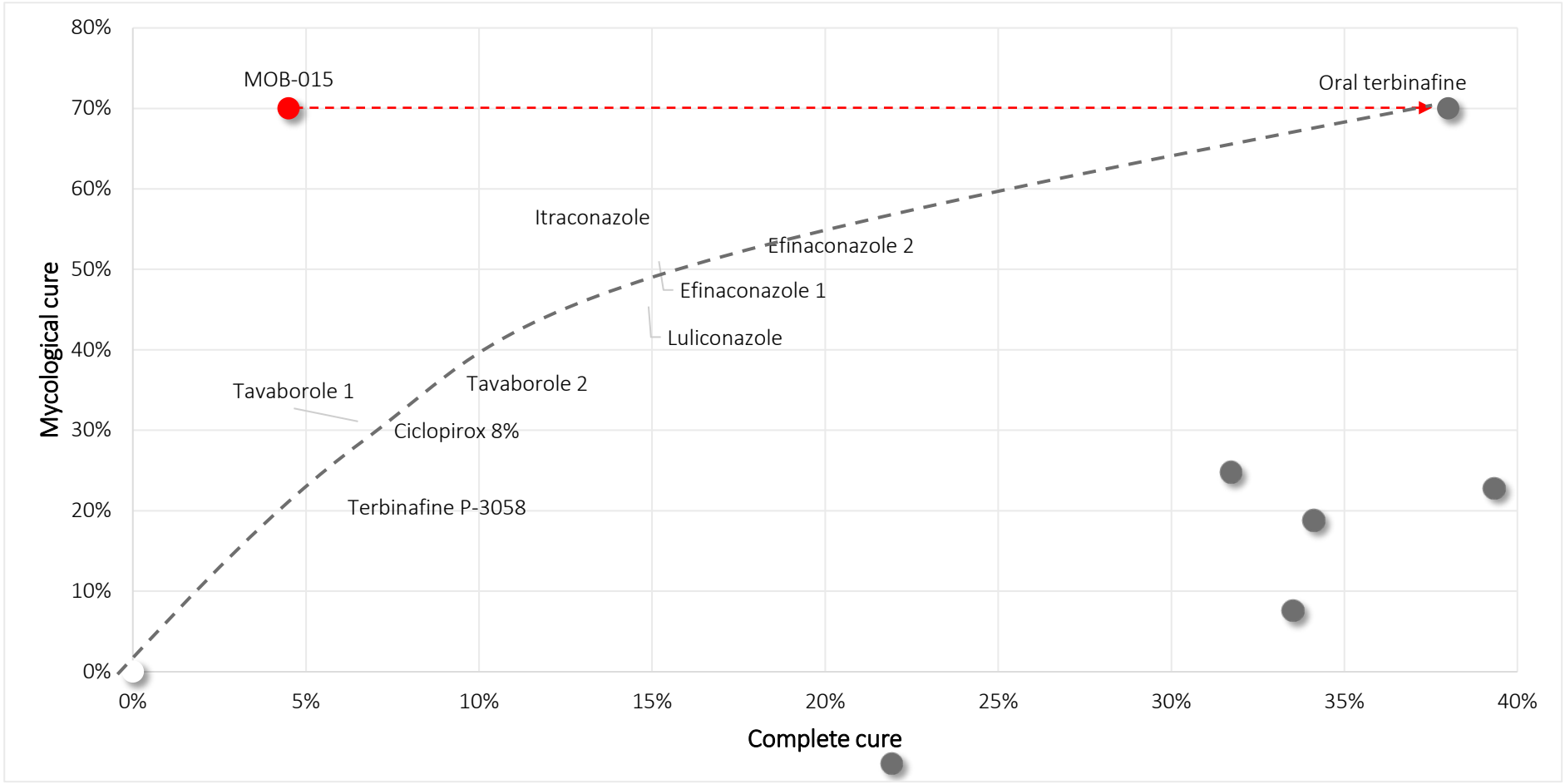
All patients have completed their last visit in the phase 3 study and financing agreement of up to SEK 216 million

- MOB-015 Phase 3 program for EU is on schedule.
  Topline-results expected by the end of the second quarter 2020 in Europe
- No significant impact of COVID-19 to date
- Financing agreement of up to SEK 216 million
- Expert evaluation confirmed the validity of the results of the phase 3 study in North America;
  - Seventy percent of the patients were fungus free, which is world leading for a topical treatment, but increased hydration causes temporary whitening, which makes the assessment of clinical cure more challenging
  - Shorter treatment period should solve this problem

Expert evaluation confirmed the validity of the results of the phase 3 study in North America

- The North American Phase III study for MOB-015 was conducted at 32 sites in USA and Canada. 365 patients were randomized 2:1 to MOB-015 and its vehicle. Patients were treated once daily for 48 weeks, with last follow-up at week 52
- Key results from the study include:
  - Primary end point met (p=0.019), but at a lower complete cure (4.5% vs 0%) than expected
  - Mycological cure significantly higher and more rapid then expected, reaching 70% at week 52
  - 83% of patients who completed reported some form of improvement already at week 12, and at week 52, 33% reported their treated toenails were cured or almost cured.
  - No safety issues

Relationship mycological cure - complete cure rate for topical and oral onychomycosis products



Source: U.S. prescribing information for each drug; for P-3058, https://www.clinicaltrialsregister.eu/ctr-search/trial/2015-000561-31/results

Shorter treatment - a solution to the problem

Based on the expert discussions, and analysis of all available data including the phase 3 data, earlier trials, and literature data, the company experts and KOLs concluded:

- A shorter dosing regimen followed by a maintenance period is likely to result in increased complete cure rate, based on:
  - Early onset and high mycological cure demonstrated
  - Very high terbinafine levels in nail/nail bed
  - 3 months treatment with oral terbinafine is effective
  - Reduction of the hydrating effect after the initial treatment phase and thus reducing the impact on the clinical cure assessment at week 52
- The evaluation concluded that a preferred regimen would be once-daily dosing for *not more than three months*, followed by maintenance treatment once weekly until week 48
- Since the primary endpoint was met and provided that the EU study also produces positive results, these studies could form a basis to register the product. The timing to optimize the dosing regimen will depend on the outcome of the EU study.

Strong support from Key Opinion Leaders

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"

EU phase 3 study progresses

- All patient visits have been completed in the phase 3 study
- 452 patients were initially randomized and 379 patients completed the study, a drop-out rate of only 16 percent.
- After the patients completed their last visit, nail samples were sent to a central lab for mycological testing. Data base lock and statistical analysis are on schedule and will be completed by the CRO partner.
- Topline data expected by the end of Q2 2020

SEK 216 million financing agreement secured

- Convertible note agreement with Nice & Green S.A.,
  - Nominal value of up to SEK 216 million, in tranches of initially SEK 3 million per month
  - Moberg Pharma has only committed to draw the first two tranches
- Provides access to flexible financing at a reasonable cost under current market conditions.
  - Does not preclude other financing solutions
  - Contains a profit-sharing program
  - No fixed costs
- This financing can cover the company's capital requirements to product registration following a positive outcome in the European phase 3 study and can secure financing for an additional study if needed before registration.

Focus on delivering pipeline value

Aiming to create the next market leader in onychomycosis

Continuing to create value for the shareholders of Moberg Pharma with a business strategy centered around MOB-015

- MOB-015 Topline-results:
  - Delivered December 2019 for North America, primary endpoint met
  - Expected by the end of the second quarter in Europe
- SEK 216 million financing agreement secured
- License agreements signed with TDV $120 million plus supply fees and royalties.
  - Bayer AG in Europe
  - Taisho in Japan
  - Cipher in Canada
  - DongKoo in Korea
- Opportunity to commercialize and drive growth through co-promotion in the U.S. and strong partners in other territories

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