



Moberg Pharma AB

*Providing Unique Products in Underserved Niches through
Commercial and Innovation Excellence*

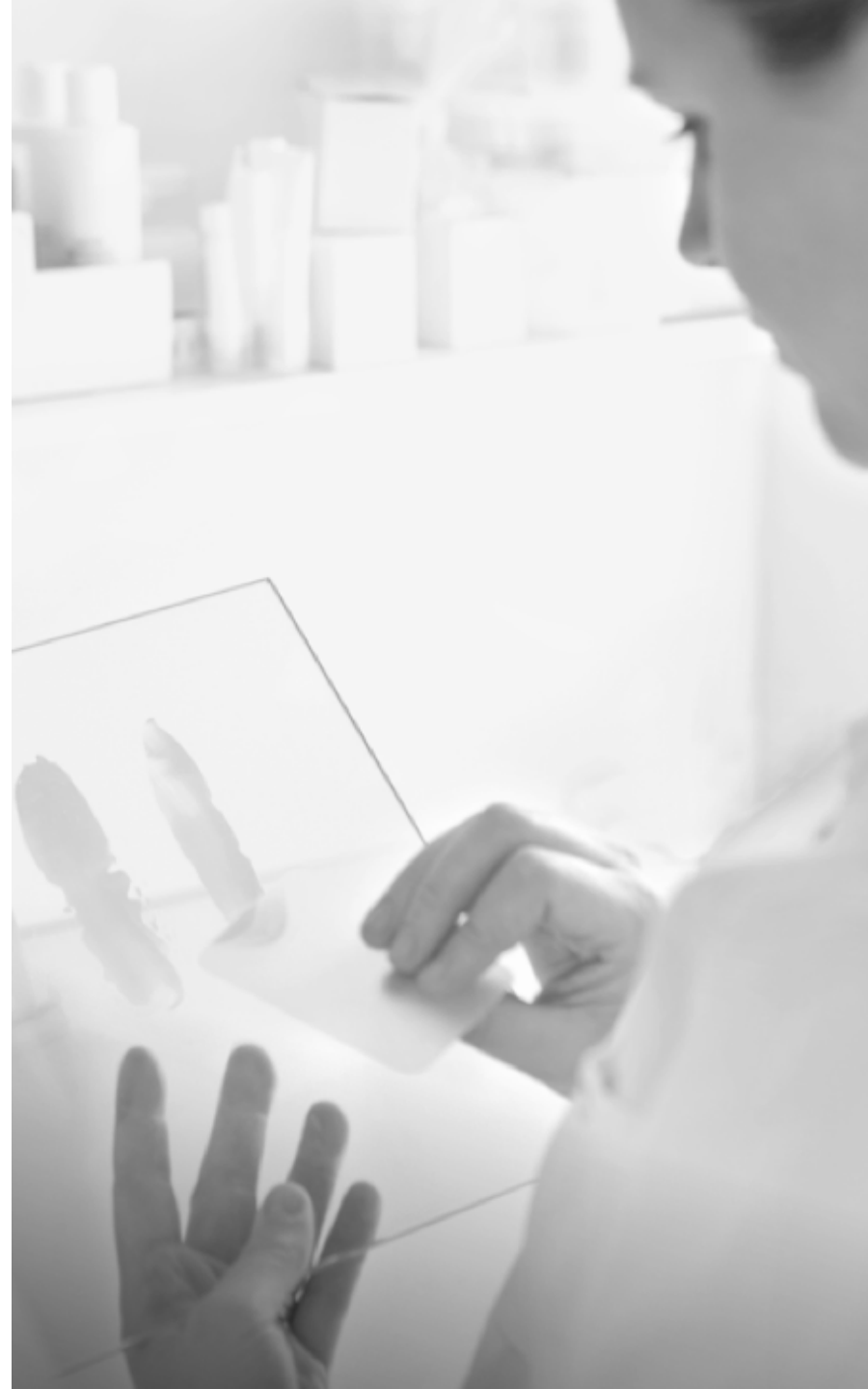
Presentation at Redeye Life Science Seminar, December 2, 2014
Peter Wolpert, CEO & Founder



Disclaimer

Statements included herein that are not historical facts are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, Moberg Pharma's results could be materially affected.

The risks and uncertainties include, but are not limited to, 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, Moberg Pharma's ability to secure new products for commercialization and/or development and other risks and uncertainties detailed from time to time in Moberg Pharma's interim or annual reports, prospectuses or press releases.



Moberg Pharma

PROVIDING UNIQUE PRODUCTS IN UNDERSERVED NICHES

Vision

- Build a leading niche player in strategic focus areas, such as:
 - Topical Foot Care/Dermatology
 - Topical Pain Management
 - Additional areas to be added
- No 1 in Onychomycosis in key regions

Financial goal

- 25% EBITDA margin with healthy growth from 2016

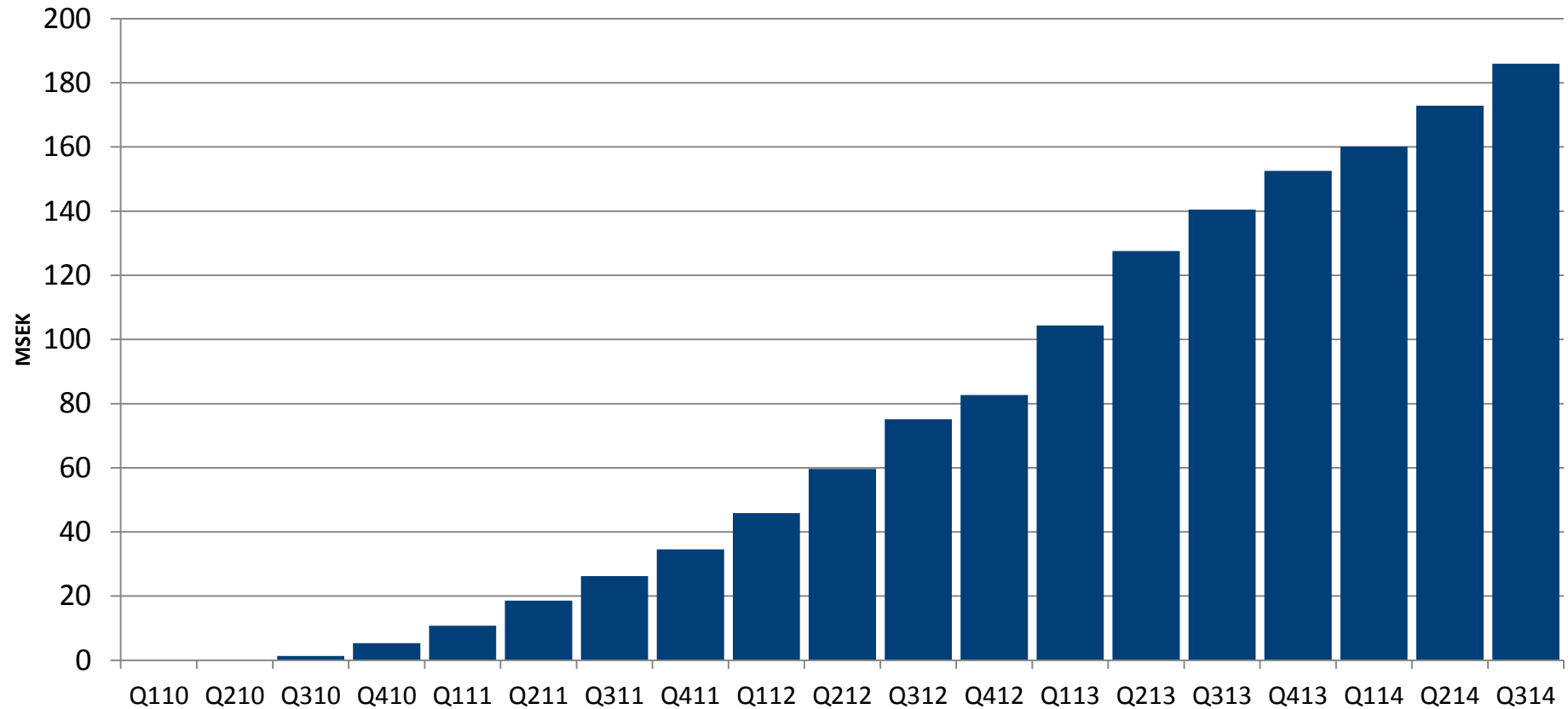
Strategic elements

- Growth strategy
 - Organic growth
 - M&A/Innovation engine
- Build value through Brand Equity and IP Equity
- Strong focus on shareholder value and achieving EBITDA target



18 consecutive quarters of Sales growth

Product Sales, TTM, MSEK

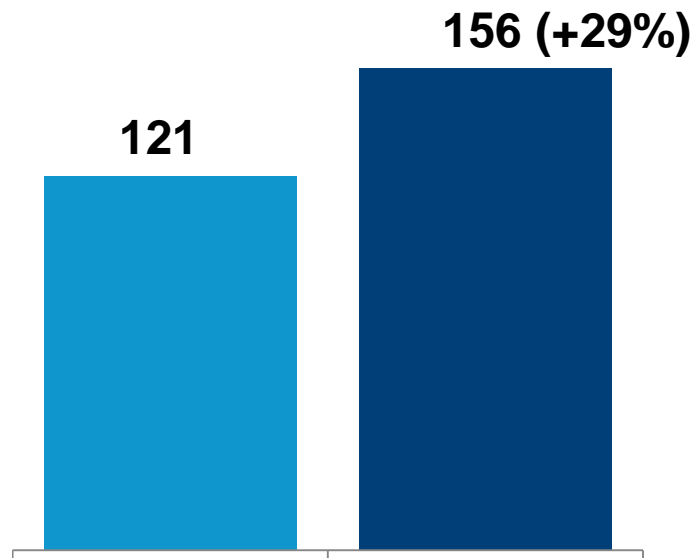


Rapid growth in Net Sales and EBITDA

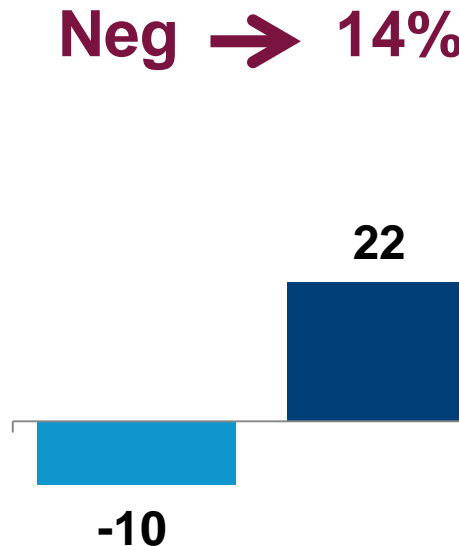
■ Jan – Sep 2013

■ Jan - Sep 2014

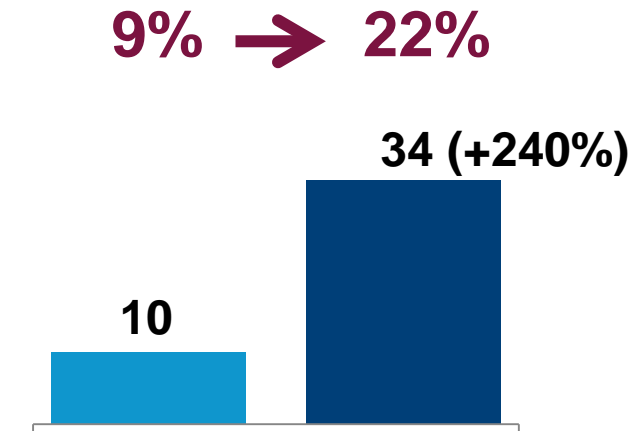
Net Sales, MSEK



EBITDA, MSEK



EBITDA Commercial Operations, MSEK



NOTE: Commercial EBITDA does not include R&D and Business Development expenses for future products outside existing brands, e.g. Phase II assets

Strong Q3

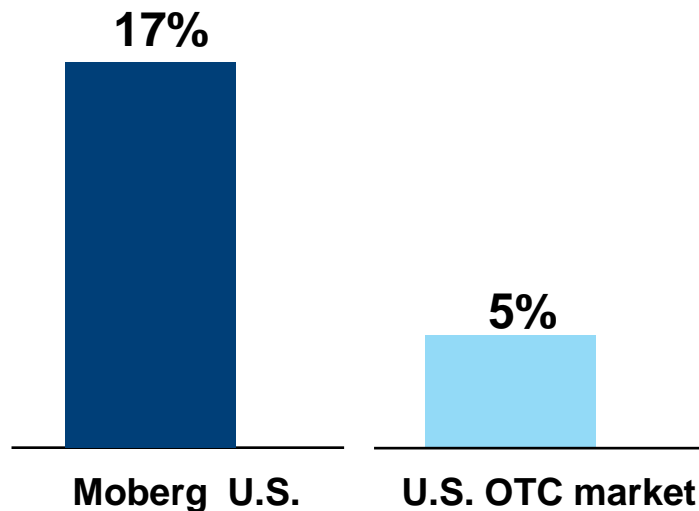
- **35% sales growth – US main driver**
 - US grew by 40% - Organic growth and contributions from acquired brands
 - European sales grew 7%
 - Excellent sales and >50% market share (OTC) in Canada
 - SE Asia launch kicked off with Emtrix® in Malaysia
- **Excellent Phase II results for MOB-015**
 - Mycological cure rate of 54%, exceeded expectations
- **BUPI Phase II study initiated**
- **Strong EBITDA improvement**
 - EBITDA for Commercial Operations¹⁾ of 23% for Q3 and 22 % for the past 12 months
 - Expanded cooperation with Emerson Group has potential to further increase efficiency
- **Gross margins remained strong at 72%**

¹⁾ EBITDA Commercial Operations include R&D for marketed products/line extensions, but not R&D or BD for new products



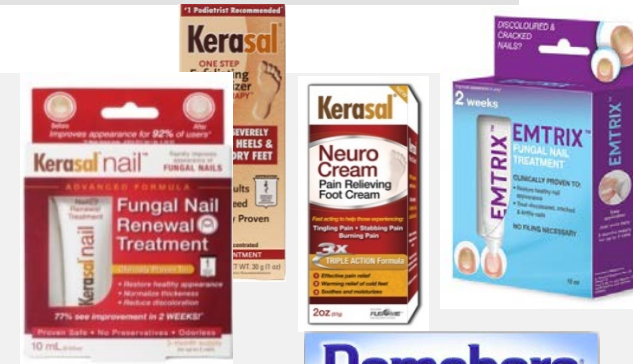
Outperforming the OTC market through combining Brand and IP equity

Organic growth YTD (Value), %



Strategic brands

- Kerasal[®] - Foot care
- Emtrix[®]



- Domeboro[®] - Derma/Skin irritation



Mature brands

- Jointflex[®] - Ext. analgesic
- Vanquish[®] - Int. analgesic
- Fergon[®] - Iron supplement



Distributor Sales well positioned for further growth

Nalox™/Kerasal Nail®

- Sales in >40 markets
- Stronger EU claims recently approved
→ Potential for further growth
- Strong sales in Canada as response to launch of consumer advertising,
→ Market leader with >50% of OTC sales (value) and 30% of all Rx/OTC units¹⁾
- Preparations for launches in China and SE Asia progressing well
→ Malaysia 1st launch in Nov 2014
→ Large potential for 2015 and beyond

¹⁾CDH units, IMS. Market share of OTC and Rx products for onychomycosis.



Phase II results indicate that MOB015 have potential to become best in class (topical drug for Onychomycosis)

Active	Product	Company	Form	Mycological cure		Comment
				at 6 months	at 12/15 months	
Terbinafine	MOB-015	Moberg Pharma	Topical	40% ¹⁾	54%	25-75% affected*
Efinaconazole	Jublia	Valeant	Topical	-	54%	20-50% affected**
Tavaborole	Kerydin	Anacor/Sandoz	Topical	-	31-36%	20-60% affected
Ciclopirox	Penlac	Valeant	Topical	-	29-36% ²⁾	20-65% affected
Amorolfin	Loceryl	Galderma	Topical	-	n/a ³⁾	
Terbinafine	Lamisil	Novartis	Oral	40% ⁴⁾	75% ⁴⁾	
Itraconazole	Sporanox	J&J	Oral	25-30% ⁴⁾	40-50% ⁴⁾	

***Mean affected nail area was 60%**

****Mean affected nail area was 36%**



Source: ¹⁾Moberg Pharma data on file from ongoing phase II study; ²⁾ Gupta AK, Fleckman P, Baran R. Ciclopirox nail lacquer topical solution 8% in the treatment of toenail onychomycosis. *J Am Acad Dermatol* 43(4 Suppl):S70-80 (2000 Oct); ³⁾ Mycological cure rates have not been published for Loceryl using the standard definition, which is the combination of negative fungal culture and KOH microscopy; ⁴⁾ Double blind, randomized study of continuous terbinafine compared with intermittent itraconazole in the treatment of toenail Onychomycosis, *BMJ* 1999;



Phase II results provide evidence of efficacy and safety

- 54% mycological cure, in patients with severe onychomycosis (60% mean involvement)
- Excellent clinical improvement, full photo documentation
- High terbinafine levels in patients:
 - In nail bed: 45 µg/g (median value) ↔ 40x Oral TBF
 - In nail: 1610 µg/g (median value) ↔ 1000x Oral TBF
- Safe – low plasma levels of TBF ↔ 1/1000 Oral TBF

Target Product Profile in mild/moderate Onychomycosis (25-50% nail involvement)

- > 60% mycological cure
- 20-30% complete cure
- >50% of patients report visible improvement after 1 month

Next Steps

- Dual track – Discussion with industrial/financial partners ongoing
- Refine Ph III program and CMC preparations

Focus next 12 months

PROVIDING UNIQUE PRODUCTS IN UNDERSERVED NICHES

- Drive growth and EBITDA improvements
- Fuel strong U.S growth
 - K-Nail and Neurocream launch
 - Line extensions and new SKUs
- Grow Distributor Sales
 - EU: Extended indication
 - Launches in China/SE Asia, Mena
- BD/Innovation Engine
 - M&A focus on US OTC products
 - MOB-015 partner process and Phase III preparations
 - BUPI: PII study, evaluate/pursue sales as unlicensed drug/partner and Orphan opps

