



Moberg Pharma AB

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

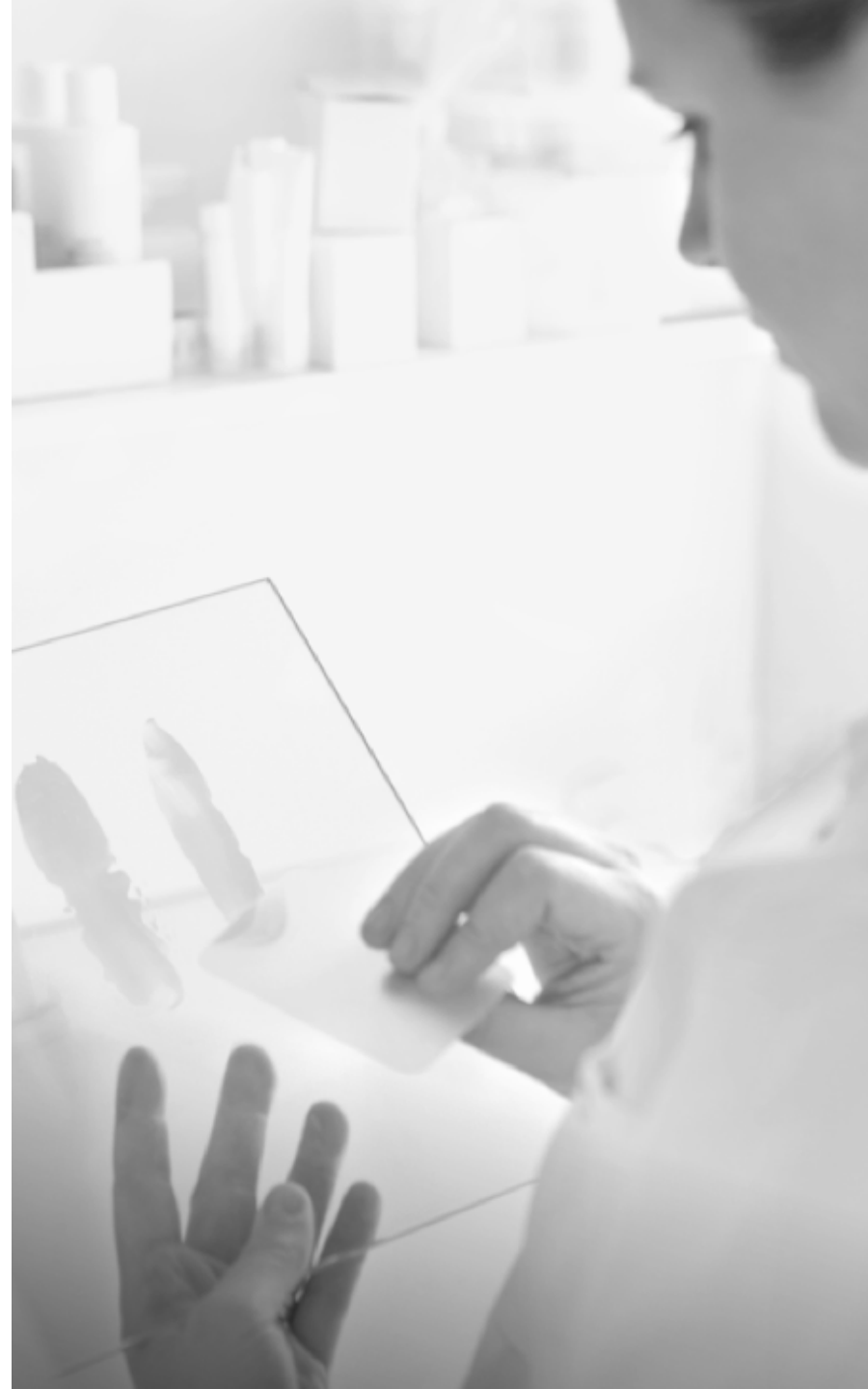
Presentation at Redeye Life Science Seminar, December 2, 2014
Peter Wolpert, CEO & Founder



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.



2014 TV commercial in the Nordics



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

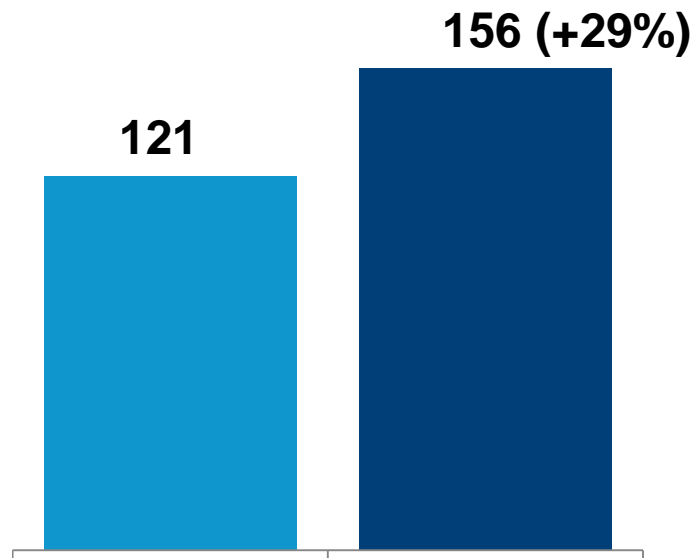


Rapid growth in Net Sales and EBITDA

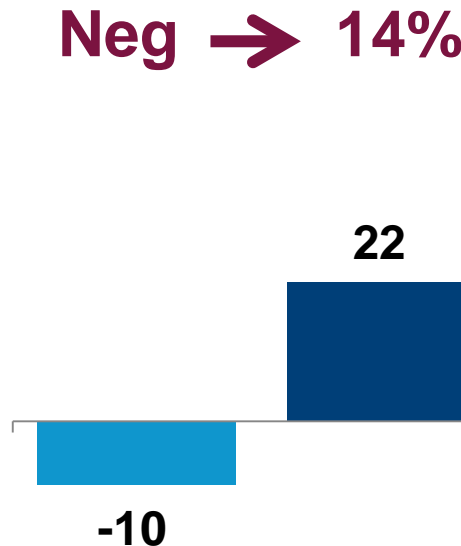
■ Jan – Sep 2013

■ Jan - Sep 2014

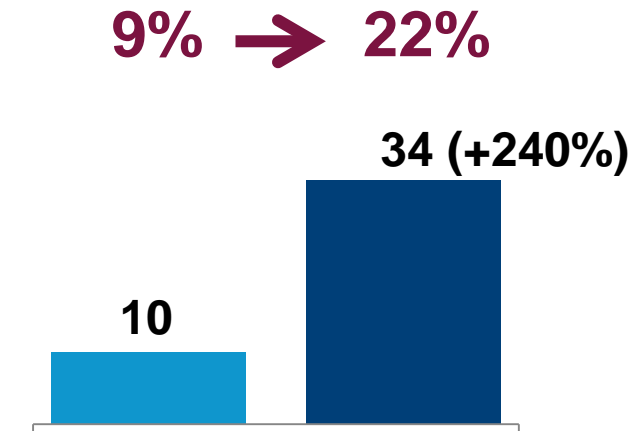
Net Sales, MSEK



EBITDA, MSEK



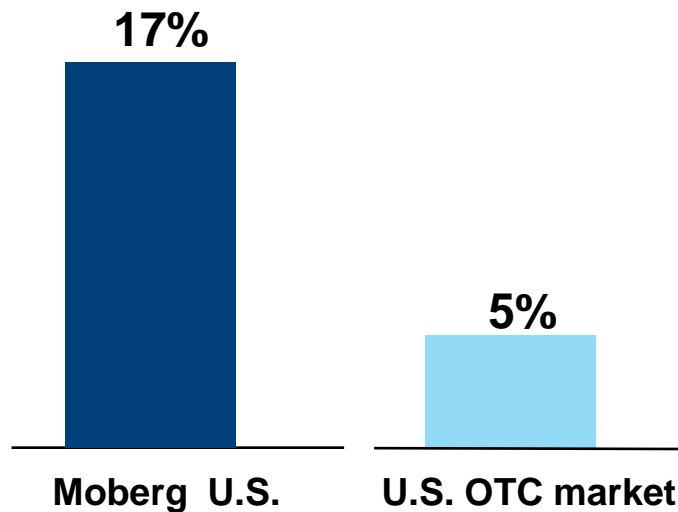
EBITDA Commercial Operations, MSEK



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

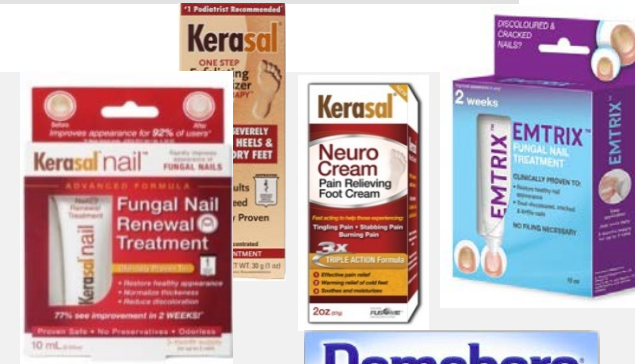
Combining Brand and IP equity key to performance

Organic growth YTD (Value), %



Strategic brands

- Kerasal[®] - Foot care
- Emtrix[®]
- Nalox[®]



- Domeboro[®] - Derma/Skin irritation



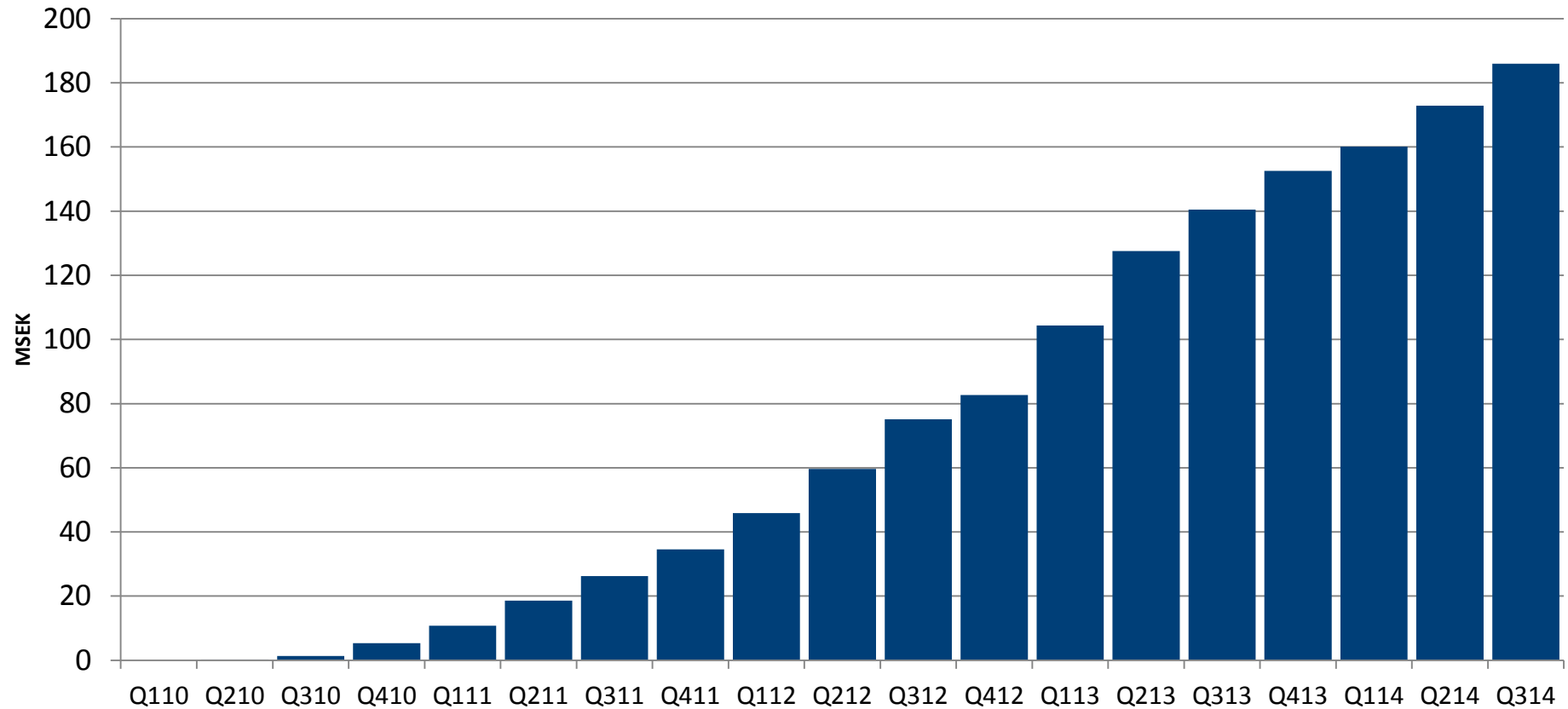
Mature brands

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



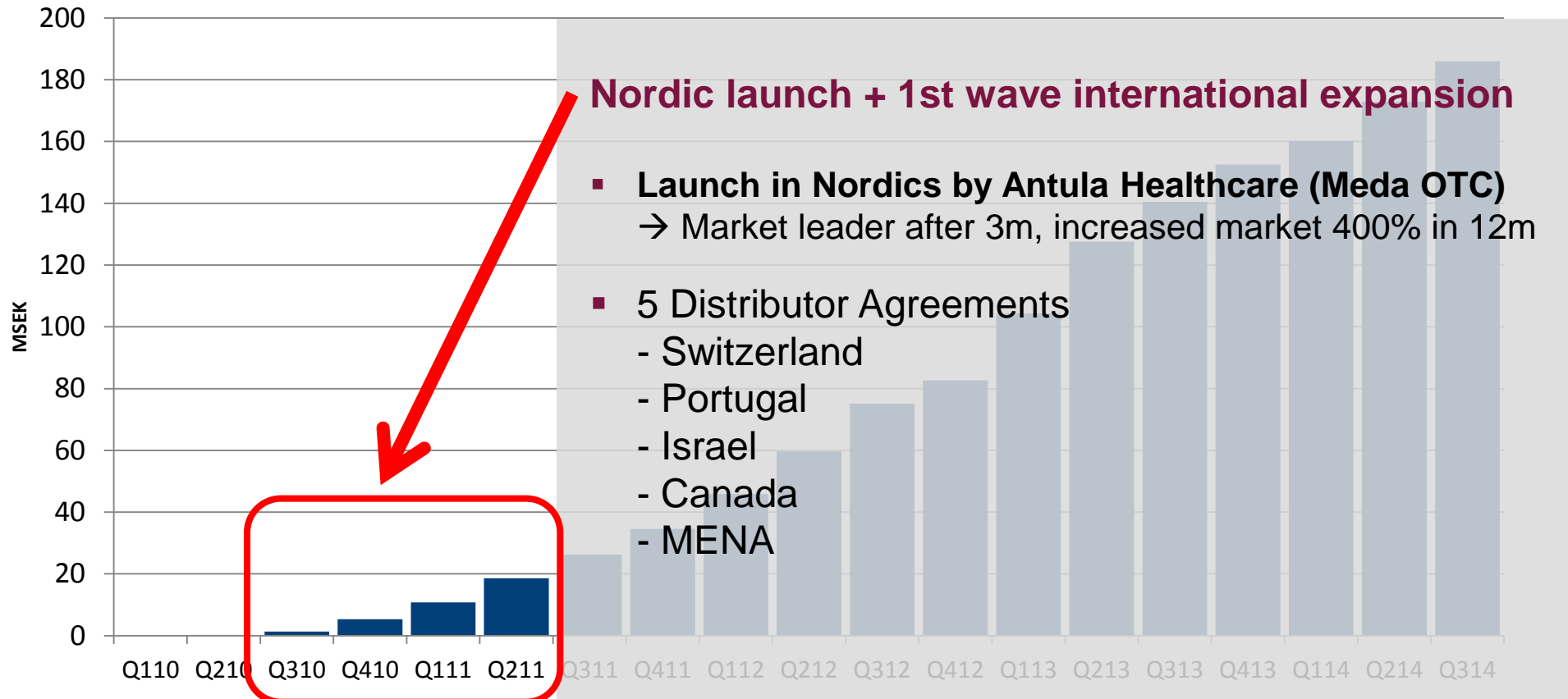
18 consecutive quarters of Sales growth

Product Sales, TTM, MSEK



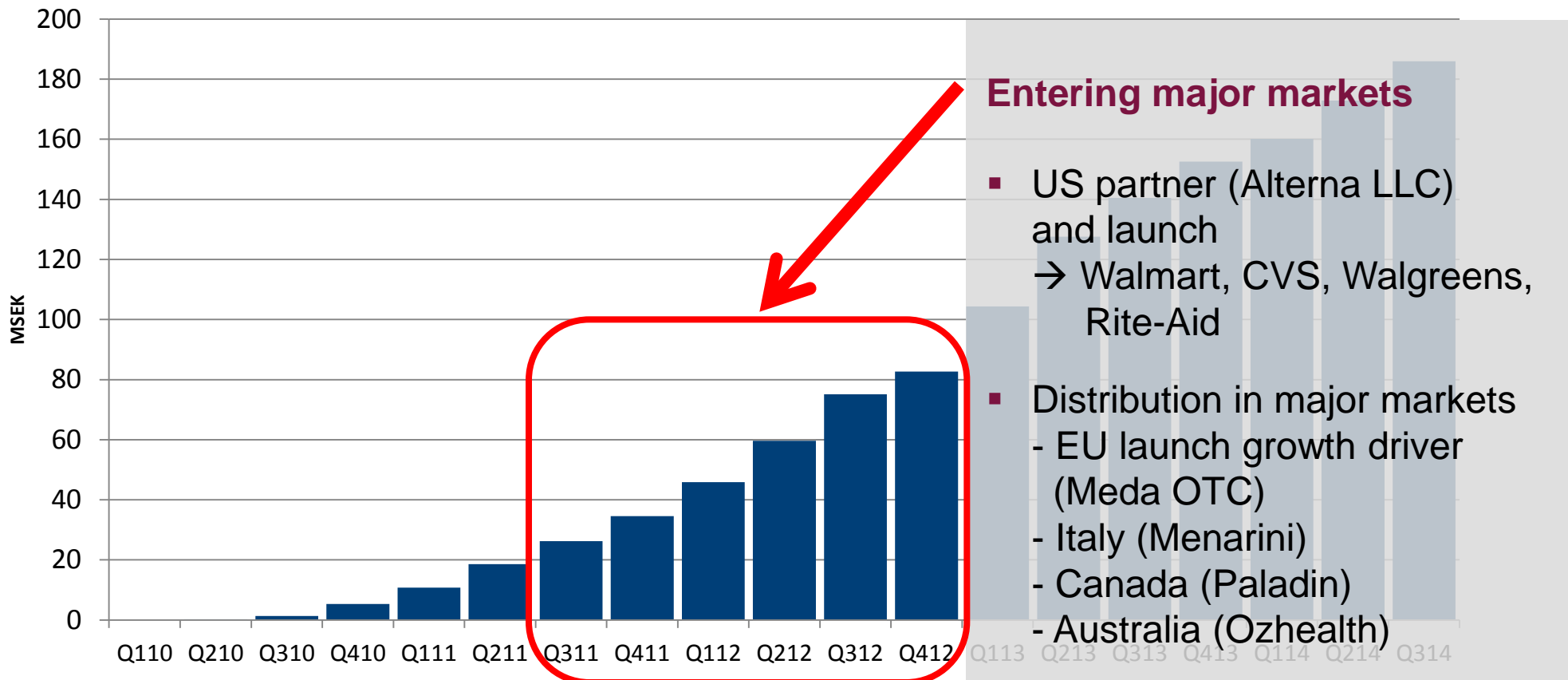
2010 – Q2 2011: "The 1st wave"

Product Sales, TTM, MSEK



Q311 – Q412: "2nd wave, EU launches drive growth"

Product Sales, TTM, MSEK



Entering major markets

- US partner (Alterna LLC) and launch
→ Walmart, CVS, Walgreens, Rite-Aid
- Distribution in major markets
 - EU launch growth driver (Meda OTC)
 - Italy (Menarini)
 - Canada (Paladin)
 - Australia (Ozhealth)

2013 – 2014 – "3rd wave – US growth and M&A"

Product Sales, TTM, MSEK



Enabling the 4th wave

Distributor sales

- Sales in >40 markets
- Stronger EU claims recently approved
- Launch in SE Asia/China starts

US sales

- Line extensions for Strategic Brands
- Additional acquisitions

Innovation Engine - two Phase II assets

- MOB-015 – 250-500 m\$ potential
- BUPI – 50-100 m\$ potential



Asian launch initiated in Malaysia under our Emtrix® brand



Distribution in >1000 pharmacies in Malaysia (97%)



Window stickers in pharmacy



Pharmacy training



Key take-aways

FROM INTERNATIONAL EXPANSION

- Right team in place to prepare and execute
- Early success in relevant market necessary
- **Distributors** is an effective model – requires navigation skills
 - + Leverages assets, build global/glocal brand fast
 - ? Invest in selecting, supporting and managing distributors, upgrade when needed
 - ? Key terms: Termination, Performance, Brand
 - ? Main risk: Little control
- **Direct Sales** provide full control of sales and brand equity as well as M&A