



PRESS RELEASE

Moberg Pharma begins patient enrollment in North America and Europe in two Phase 3 studies of MOB-015 in onychomycosis

STOCKHOLM, September 28, 2016. Moberg Pharma AB (OMX: MOB) today announced that patient enrollment has started in U.S., Canada and Germany in the Phase 3 program investigating MOB-015 for the treatment of onychomycosis.

MOB-015 is being evaluated over 52 weeks in two randomized, multicenter, controlled Phase 3 studies. The primary endpoint in both studies is the proportion of patients achieving complete cure of their target nail. In total, approximately 700 patients are expected to be enrolled in the two studies.

In addition to the previously announced approvals of a North American Phase 3 study from the FDA and Health Canada, a European Phase 3 study was recently approved by the regulatory authority in Germany. Moberg Pharma is also expecting approval from the Polish authorities.

"The start of the patient enrollment in the Phase 3 program for MOB-015 is a major milestone for Moberg Pharma," said Peter Wolpert, CEO of Moberg Pharma. "Our long-term vision is to become a global leader in onychomycosis and we believe that MOB-015 has the potential to establish a new standard of care. The Phase 3 studies have been designed to support registration in North America, Europe and other major markets."

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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 person set out above, at 8.30 CET on September 28, 2016.

About MOB-015 and Onychomycosis

Approximately 10% of the general population suffer from onychomycosis and a majority of those afflicted go untreated. The prescription market is growing rapidly after the recent introduction of new topical treatments in North America and Japan. Moberg Pharma expects the U.S. market alone to exceed \$2 billion by 2020 and estimates the peak sales potential for MOB-015 to be in the range of \$250-\$500 million.

MOB-015 is an internally developed topical formulation of terbinafine building on Moberg Pharma's experience from its leading OTC product Kerasal Nail[®]. Oral terbinafine is 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.

About Moberg Pharma, www.mobergpharma.com

Moberg Pharma AB (publ) is a rapidly growing Swedish pharmaceutical company with OTC sales operations in the U.S. and a distributor network in more than 40 countries. The company's portfolio includes the OTC brands Kerasal[®], Kerasal Nail[®], Balmex[®], NewSkin[®], Domeboro[®], Fiber Choice[®] and PediaCare[®]. Kerasal Nail[®] (Emtrix[®] or Nalox[™] in certain



markets) is a leading OTC treatment of nail disorders in the U.S., Canada as well as in several markets in EU and Southeast Asia. The company is growing organically as well as through acquisitions. Internal development programs focuses on innovative drug delivery of proven compounds and include two clinical stage assets, MOB-015 (onychomycosis) and BUPI (pain management in oral mucositis). Moberg Pharma has offices in Stockholm and New Jersey and the company's shares are listed on the Small Cap list of the NASDAQ OMX Nordic Exchange Stockholm (OMX: MOB).