



PRESS RELEASE

## MOBERG PHARMA DECIDES ON A FULLY GUARANTEED RIGHTS ISSUE OF APPROXIMATELY SEK 121 MILLION

**STOCKHOLM, 8 April 2022.** The Board of Directors of Moberg Pharma AB (publ) (OMX: MOB) ("Moberg Pharma" or "the Company") has today resolved to carry out a fully guaranteed issue of new ordinary shares with preferential rights for existing shareholders (the "Rights Issue") of approximately SEK 121 million before transaction costs. The Rights Issue is conditional upon approval at an extraordinary general meeting (the "Extraordinary General Meeting"). The net proceeds will be used for registration activities and clinical work for MOB-015.

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### Summary

- One (1) existing share in the Company entitles to one (1) subscription right. Eight (8) subscription rights entitle to subscription of nine (9) new ordinary shares.
- The subscription price is SEK 2.30 per new ordinary share.
- The Rights Issue comprises ordinary shares and will provide Moberg Pharma with proceeds of approximately SEK 121 million before transaction costs.
- Provided that the Rights Issue is approved by the Extraordinary General Meeting on 3 May 2022, the record date for the Rights Issue will be 11 May 2022 and the subscription period will commence on 13 May 2022 and run up to and including 27 May 2022.
- The notice of the Extraordinary General Meeting will be announced separately.
- The Company intends to use the net proceeds to finance registration activities and clinical work for MOB-015 as well as preparations for launch in Europe in 2023.
- The Rights Issue is comprised by approximately 14 percent subscription commitments and of approximately 86 percent issue guarantees. Accordingly, the Rights Issue is fully guaranteed.

*"The financing we have secured gives us the opportunity to fully exploit MOB-015's potential, both through the registration activities and launch preparations in Europe and an additional clinical study for the US market. The demand for an effective drug for nail fungus is high and MOB-015 can achieve a unique market position through its high antifungal effect," says Anna Ljung, CEO of Moberg Pharma.*

### Background and reason

Moberg Pharma is a Specialty Pharma company that focuses on the commercialisation of proprietary drugs based on proven substances. The goal is to take the Company's product MOB-015, which is in the registration phase in Europe and phase-3 in North America, to a world-leading position in the treatment of nail fungus. The Company intends to repeat the journey made with Kerasal Nail®, the Company's first-generation nail fungus product, where direct sales in the US were combined with strategic collaborations in multiple major regions. MOB-015 is the next generation of nail fungus treatment that targets both over-the-counter and prescription markets worldwide. The Company's patented formulation technology facilitates the delivery of high concentrations of a proven antifungal substance (terbinafine) into and through the nail, enabling rapid elimination of the fungal infection.

The Company has secured contracts for commercialisation of MOB-015 with aggregate milestone payments of USD 120 million, in addition to compensation for delivered products, with strong partners in the EU, Japan, Canada and South Korea. MOB-015 has the potential to be the market-leading medication globally as the product has a world-leading ability to kill nail fungus (> 70 percent, compared to 30-55 percent for today's topical treatments). The Company believes there is strong demand and an opportunity for rapid acceptance of a new, effective topical product as 100 million nail fungus patients in the EU and North America currently lack good treatment alternatives.



Since the primary endpoint was achieved in both the North American phase-3 study and the European phase-3 study, these two studies are expected to be used as a basis for product registration in Europe. The Company intends to obtain market approval and launch MOB-015 in Europe in 2023. The Company is also preparing for a further phase-3 study in North America for which documentation has been submitted to the FDA and the Company expects to start enrolling patients in the second quarter of this year. The purpose of the new study is to facilitate market approval in the US as well as strengthen the product's clinical evidence and marketing claims globally. The Company's assessment is that the market potential for MOB 015 amounts to MUS\$ 250–500 annually.

#### **Use of issue proceeds**

The Company intends to use the net proceeds to finance registration activities and clinical work for MOB-015 as well as preparations for launch in Europe in 2023.

#### **The Rights Issue**

The Board of Directors of Moberg Pharma has today resolved to carry out an issue of new ordinary shares with preferential rights for existing shareholders of approximately SEK 121 million before transaction costs. The Rights Issue is conditional upon approval at the Extraordinary General Meeting that will be held on 3 May 2022. Those who are registered as shareholders on the record date, 11 May 2022, have preferential right to subscribe for new ordinary shares in the Rights Issue in relation to the number of shares held on the record date. One (1) existing share in the Company entitles to one (1) subscription right. Eight (8) subscription rights entitle to subscription of nine (9) new ordinary shares. In addition, investors are offered the possibility to subscribe for ordinary shares without subscription rights.

If not all newly issued ordinary shares are subscribed for by exercise of subscription rights, allotment of the remaining ordinary shares shall be made within the highest amount of the Rights Issue: firstly, to those who have subscribed for ordinary shares by exercise of subscription rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of ordinary shares without exercise of subscription rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of subscription rights that each and every one of those, who have applied for subscription of ordinary shares without exercise of subscription rights, have exercised for subscription of shares; secondly, to those who have applied for subscription of ordinary shares without exercise of subscription rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of ordinary shares the subscriber in total has applied for subscription of ordinary shares; and thirdly, to those who have provided issue guarantees with regard to subscription of ordinary shares, in proportion to such issue guarantees. To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

The subscription price is SEK 2.30 per new share. Provided that the Rights Issue is fully subscribed, the share capital will increase by up to SEK 5,251,626 by a new issue of a maximum of 52,516,260 new ordinary shares. In the event of full subscription, the Rights Issue will provide Moberg Pharma with approximately SEK 121 million before deduction of issue costs. Shareholders who choose not to participate in the Rights Issue will, provided that the Rights Issue is fully subscribed, have their ownership diluted by approximately 52.9 percent, but are able to financially compensate for this dilution by selling their subscription rights.

Subscription of ordinary shares shall take place during the period from and including 13 May 2022 to and including 27 May 2022. The board has the right to extend the subscription and payment period. A possible extension of the subscription period shall be announced by press release no later than the last subscription day in the Rights Issue, i.e., 27 May 2022. Trading in subscription rights takes place on Nasdaq Stockholm during the period from and including 13 May 2022 to and including 23 May 2022 and trading in paid subscribed shares (Sw. *Betalda tecknade aktier*) during the period from and including 13 May 2022 until the Rights Issue has been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

**Preliminary timetable**

3 May 2022	The Extraordinary General Meeting to approve the Rights Issue
9 May 2022	Last day of trading in the Moberg Pharma share, including the right to subscribe for ordinary shares by exercising subscription rights
10 May 2022	First day of trading in the Moberg Pharma share, excluding the right to subscribe for ordinary shares by exercising subscription rights
11 May 2022	Record date for the right to subscribe for ordinary shares by exercising subscription rights
13 May 2022 – 23 May 2022	Trading in subscription rights
13 May 2022 – 27 May 2022	Subscription period
31 May 2022	Announcement of outcome of the Rights Issue

Complete terms and conditions and instructions for the Rights Issue as well as other information on the Company will be provided in the prospectus to be made public before the commencement of the subscription period.

**Subscription commitments and issue guarantees**

The Rights Issue is comprised of approximately 14 percent subscription commitments and of approximately 86 percent issue guarantees. Accordingly, the Rights Issue is fully guaranteed. Subscription commitments have been undertaken by, among others, all board members, Kerstin Valinder Strinnholm (proposed as new Chairman of the Board of Moberg Pharma), Anders Lundmark (proposed as new Board Director in Moberg Pharma) and the management consisting of Anna Ljung and Mark Beveridge as well as by the Company's major shareholder Östersjöstiftelsen. Issue guarantees have been issued by certain existing shareholders and external guarantors.

A guarantee commission will be paid for the issue guarantees, based on current market conditions, of eleven (11) percent of the guaranteed amount in cash consideration, or alternatively thirteen (13) percent of the guaranteed amount in the form of newly issued shares in the Company, at the same subscription price as in the Rights Issue.

No consideration is to be paid for the subscription commitments that have been entered into. These subscription commitments and issue guarantees are not secured through bank guarantees, restricted funds, pledged assets or similar arrangements. Further information on the parties who have entered into guarantee commitments will be presented in the prospectus to be made public before the commencement of the subscription period.

**Lock up undertakings**

Prior to the execution of the Rights Issue, the Board of Directors and management of the Company have entered into lock up undertakings, which, among other things and with customary exceptions, mean that they have undertaken not to sell shares in the Company for a period of 180 days following the first day of trading in the ordinary shares that are issued in the Rights Issue.

**Prospectus**

A prospectus and notification form will be made available before the commencement of the subscription period on Moberg Pharma's website, [www.mobergpharma.se](http://www.mobergpharma.se).

**Advisors**

Vator Securities is the financial advisor and Advokatfirman Schjødt is the legal advisor to Moberg Pharma in connection with the Rights Issue.

**Important information**

Publication, release or distribution of this press release may in certain jurisdictions be subject to legal restrictions and persons in the jurisdictions where this press release has been made public or distributed should be informed of and follow such legal restrictions. The recipient of this press release is responsible for using this press release and the information herein in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer or solicitation to buy or subscribe for any securities in Moberg Pharma in any jurisdiction, either from Moberg Pharma or from anyone else.

This press release is not a prospectus according to the definition in Regulation (EU) 2017/1129 ("the Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. A prospectus will be prepared by



the Company and published on the Company's website after the prospectus has been reviewed and approved by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen).

This press release does not constitute an offer or solicitation to buy or subscribe for securities in the United States. The securities mentioned herein may not be sold in the United States without registration, or without an exemption from registration, under the U.S. Securities Act from 1933 ("Securities Act"), and may not be offered or sold within the United States without being registered, covered by an exemption from, or part of a transaction that is not subject to the registration requirements according to the Securities Act. There is no intention to register any securities mentioned herein in the United States or to issue a public offering of such securities in the United States. The information in this press release may not be released, published, copied, reproduced or distributed, directly or indirectly, wholly or in part, in or to Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, the United States or any other jurisdiction where the release, publication or distribution of this information would violate current rules or where such an action is subject to legal restrictions or would require additional registration or other measures beyond those that follow from Swedish law. Actions in contravention of this instruction may constitute a violation of applicable securities legislation.

#### **Forward-looking statements**

This press release contains forward-looking statements related to the Company's intentions, estimates or expectations with regard to the Company's future results, financial position, liquidity, development, outlook, estimated growth, strategies and opportunities as well as the markets in which the Company is active. Forward-looking statements are statements that do not refer to historical facts and can be identified by the use of terms such as "believes," "expects," "anticipates," "intends," "estimates," "will," "may," "implies," "should," "could" and, in each case, their negative, or comparable terminology. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on further assumptions. Although the Company believes that the assumptions reflected in these forward-looking statements are reasonable, there is no guarantee that they will occur or that they are correct. Since these assumptions are based on assumptions or estimates and involve risks and uncertainties, actual results or outcomes, for many different reasons, may differ materially from those what is stated in the forward-looking statements. Due to such risks, uncertainties, eventualities and other significant factors, actual events may differ materially from the expectations that expressly or implicitly are contained in this press release through the forward-looking statements. The Company does not guarantee that the assumptions which serve as a basis for the forward-looking statements in this press release are correct, and each reader of the press release should not rely on the forward-looking statements in this press release. The information, opinions and forward-looking statements that expressly or implicitly are stated herein are provided only as of the date of this press release and may change. Neither the Company nor any other party will review, update, confirm or publicly announce any revision of any forward-looking statement to reflect events that occur or circumstances that arise with respect to the contents of this press release, beyond what is required by law or Nasdaq Stockholm's rules for issuers.

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#### **About this information**

This information is information that Moberg Pharma AB (publ) 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 8:00 CEST on 8 April 2022.

#### **About Moberg Pharma, [www.mobergpharma.se](http://www.mobergpharma.se)**

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. Data from phase 3 clinical trials in more than 800 patients for MOB-015 indicate that the product has the potential to become the future market leader in onychomycosis. Moberg Pharma has agreements with commercial partners in place in Europe and Japan, among others, and the Company's goal is to receive its first market approval and launch MOB-015 in 2023. Moberg Pharma is headquartered in Stockholm and the Company's shares are listed on the Small Cap list of the Nasdaq Stockholm (OMX: MOB).