



PRESS RELEASE

MOBERG PHARMA ANNOUNCES THE FINAL TERMS OF THE RIGHTS ISSUE

STOCKHOLM, 4 August 2023. On 28 June 2023, the Board of Directors of Moberg Pharma AB (publ) (OMX: MOB) ("Moberg Pharma" or the "Company") announced that the Board of Directors had resolved to, subject to the approval of the Extraordinary General Meeting to be held on 8 August 2023 (the "EGM"), carry out a rights issue of ordinary shares and warrants ("Units") with preferential rights for existing shareholders in the amount of approximately MSEK 100 before transaction costs (the "Rights Issue"). The Board of Directors of Moberg Pharma today announces the final terms of the Rights Issue. Existing shareholders in Moberg Pharma as of the record date, 14 August 2023, will receive eight (8) unit rights per one (1) existing ordinary share. Nine (9) unit rights entitle to subscription of two (2) Units in the Rights Issue. Each Unit consist of one (1) ordinary share and one (1) warrant issued without cost. The subscription price is SEK 5.75 per Unit. In addition, the Board of Directors has resolved to withdraw three of the four alternative proposals for amendments to the Articles of Association which the Board of Directors previously had submitted to the EGM.

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Summary

- Existing shareholders in Moberg Pharma as of the record date, 14 August 2023, will receive eight (8) unit rights for one (1) existing ordinary share. Nine (9) unit rights entitle to subscription of two (2) Units in the Rights Issue.
- In total, a maximum of 17,470,148 Units will be issued. Each Unit consists of one (1) ordinary share and one (1) warrant of series 2023:1 issued without cost, which means that a maximum of 17,470,148 ordinary shares and 17,470,148 warrants of series 2023:1 will be issued.
- The subscription price has been set to SEK 5.75 per Unit, which corresponds to a subscription price of SEK 5.75 per ordinary share. The subscription price per ordinary share corresponds to a discount of approximately 35 percent compared to the theoretical ex-rights price after the separation of unit rights (TERP), based on the volume-weighted average price of Moberg Pharma's ordinary shares on Nasdaq Stockholm during the period from and including 24 July 2023 up to and including 4 August 2023. The warrants are issued without cost. This means that the Company will receive issue proceeds in the total amount of approximately MSEK 100 before deduction of transaction costs related to the Rights Issue.
- The record date for the Rights Issue is 14 August 2023 and the subscription period will run from 16 August 2023 up to and including 30 August 2023.
- The Rights Issue is comprised of approximately 16 percent subscription commitments and of approximately 34 percent issue guarantees, corresponding to in total approximately 50 percent of the Rights Issue. Subscription commitments have been undertaken by, among others, the board members Kerstin Valinder Strinnholm, Nikolaj Sørensen and Håkan Wallin, the management members Anna Ljung, Mark Beveridge and Anders Bröijersén as well as by the Company's major shareholder Östersjöstiftelsen. Issue guarantees have been issued by certain existing shareholders and external guarantors.
- The last day of trading including the right to participate in the Rights Issue is 10 August 2023.
- The Rights Issue is conditional upon the approval of the EGM to be held on 8 August 2023.

Terms for the Rights Issue

Shareholders who on the record date, 14 August 2023, are registered shareholders in Moberg Pharma in the share register kept by Euroclear Sweden AB have preferential rights to subscribe for Units in relation to the number of shares held on the record date. The shareholders will receive eight (8) unit rights for each ordinary share held on the record date.¹ Nine (9) unit rights entitle to subscription of two (2) Units. In total, a maximum of 17,470,148 Units will be issued. Each Unit consists of one (1) ordinary share and one (1) warrant of series 2023:1 issued without cost. The share capital will increase by no

¹ Excluding treasury shares. As of 4 August 2023, Moberg Pharma holds 445,974 ordinary shares, which do not entitle to participation in the Rights Issue.



more than SEK 17,470,148.867306 through the issue of no more than 17,470,148 ordinary shares. In addition, a maximum of 17,470,148 warrants of series 2023:1 will be issued. Each warrant of series 2023:1 entitles the holder to subscribe for one (1) new ordinary share in the Company during the period 5 June 2024 up to and including 19 June 2024. The subscription price for subscription of ordinary shares with the support of warrants of series 2023:1 will correspond to 70 percent of the volume-weighted average price in the Company's ordinary share during the period from and including 20 May 2024 up to and including 31 May 2024. However, the subscription price can at minimum amount to the quota value of the share, corresponding to approximately SEK 1.0 per ordinary share. Upon full exercise of all warrants, the Company's share capital will increase by no more than SEK 17,470,148.867306. The subscription price has been set to SEK 5.75 per Unit and the issue proceeds are expected to amount to MSEK 100 before deduction of transaction costs relating to the Rights Issue.

In the event that not all Units are subscribed for with the support of unit rights, the Board of Directors shall, within the maximum amount of the new issue of Units, resolve on the allotment of Units to those who have subscribed for Units without the support of unit rights in accordance with the following allotment principles: Firstly, allotment shall be made to those who have subscribed for Units through unit rights, regardless of whether the subscriber was a shareholder on the record date or not, and in the event of oversubscription, in proportion to the number of unit rights each subscriber exercised for subscription and, to the extent this is not possible, by drawing lots. Secondly, allotment shall be made to others who have subscribed for Units without the support of unit rights, and, in the event that they cannot receive full allotment, in proportion to the number of Units each subscriber subscribed for and, to the extent this is not possible, by drawing lots. Thirdly and finally, any remaining Units shall be allotted to the guarantors who have entered into guarantee commitments in proportion to the size of the guarantee commitment and, to the extent this is not possible, by drawing lots.

The record date to determine which shareholders that are entitled to receive unit rights is 14 August 2023. The last day of trading in the shares including the rights to participate in the Rights Issue is 10 August 2023. Subscription shall be made during the subscription period, 16 August 2023 up to and including 30 August 2023. Trading in unit rights is expected to take place from 16 August 2023 up to and including 25 August 2023 at Nasdaq Stockholm. Trading in paid subscribed Units (BTU) is expected to take place during the period from and including 16 August 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

The Board of Directors will apply for admission to trading of the new ordinary shares and the warrants of series 2023:1 at Nasdaq Stockholm.

Shareholders that do not participate in the Rights Issue will be subject to a dilutive effect of no more than approximately 77 percent at full subscription in the Rights Issue and full exercise of all warrants. However, the shareholders have the possibility to partly be financially compensated for this dilution by selling their unit rights.

Extraordinary General Meeting

The Rights Issue is conditional upon the approval of the EGM which will be held on 8 August 2023.

As stated in the notice to the EGM, the Board of Directors had, in order to create flexibility regarding the determination of the final terms of the new issue, presented four alternative proposals for amendments to the Articles of Association under item 7 (a)-(d) in the notice to the EGM. Since the Board of Directors finds the proposals for Amendments of the Articles of Association under item 7 (b), item 7 (c) and item 7 (d) in the notice to the EGM less appropriate with regard to, *inter alia*, the final terms for the Rights Issue, the Board of Directors has resolved to withdraw these proposals. Thus, the proposal for amendments of the Articles of Association set out in item 7 (a) in the notice to the EGM remains.

The notice and other documents relating to the EGM are available at Moberg Pharma's website, www.mobergpharma.se.

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.

Preliminary timetable

8 August 2023	The Extraordinary General Meeting to approve the Rights Issue
10 August 2023	Last day of trading in the Moberg Pharma share, including the right to subscribe for Units by exercising unit rights
11 August 2023	First day of trading in the Moberg Pharma share, excluding the right to subscribe for Units by exercising unit rights



14 August 2023
16 August 2023 – 25 August 2023
16 August 2023 – 30 August 2023
1 September 2023

Record date for the right to subscribe for Units by exercising unit rights
Trading in unit rights
Subscription period
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 16 percent subscription commitments and of approximately 34 percent issue guarantees, corresponding to in total approximately 50 percent of the Rights Issue. Subscription commitments have been undertaken by, among others, the board members Kerstin Valinder Strinnholm, Nikolaj Sørensen and Håkan Wallin, the management members Anna Ljung, Mark Beveridge, Anders and Bröijersén 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 twelve (12) percent of the guaranteed amount in cash consideration, or alternatively fourteen (14) percent of the guaranteed amount in the form of Units, at a price corresponding to the volume-weighted average price of the Company's share on Nasdaq Stockholm during the subscription period in the Rights Issue, however not lower than the subscription price per share 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 financial instruments 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.

Advisors

Vator Securities is financial advisor and Advokatfirman Schjødt is 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



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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 8:30 pm CEST on 4 August 2023.

About Moberg Pharma, www.mobergpharma.com

Moberg Pharma AB (publ) is a Swedish pharmaceutical company focused on commercializing proprietary innovations based on drug delivery of proven compounds. The Company's asset, MOB-015, is a novel topical treatment for onychomycosis, for which the first market approval has recently been obtained. 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 various regions including Europe and Canada. Moberg Pharma is headquartered in Stockholm and the Company's shares are listed on the Small Cap list of the Nasdaq Stockholm (OMX: MOB).