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MOBERG PHARMA DECIDES ON A FULLY GUARANTEED RIGHTS ISSUE OF APPROXIMATELY SEK 150 MILLION

The Board of Directors of Moberg Pharma AB (publ) (OMX: MOB) (“Moberg Pharma” or the “Company”) has today decided on a fully guaranteed new issue of ordinary shares and warrants (“Units”) with preferential rights for existing shareholders (the “Rights Issue”). of approximately SEK 150 million before transaction costs. The rights issue requires the approval of an Extraordinary General Meeting (“Extraordinary General Meeting”). The money will be used for registration activities and clinical work for MOB-015. When the Rights Issue is completed, the Company intends to terminate the current Convertible Loan Agreement. According to a separate press release, the Company has today announced its intention to distribute the BUPI Project to Moberg Pharma's shareholders through a Lex ASEA dividend with subsequent listing on the Nasdaq First North Growth Market during Q1 2021.

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Summary

- The rights issue relates to Units and will provide Moberg Pharma with approximately SEK 150 million before issue costs. Each Unit consists of one (1) ordinary share and one (1) free subscription option. Two (2) warrants will entitle to subscribe for one (1) ordinary share in the Company. The warrants are intended to be admitted to trading on Nasdaq Stockholm.
- Provided that the Rights Issue is approved by the Extraordinary General Meeting on 1 December 2020, the record date for the Rights Issue will be 3 December 2020 and the subscription period will run from 7 December 2020 to 21 December 2020.
- Final terms for the Rights Issue, including subscription price, are expected to be announced no later than 27 November 2020.
- Notice of the Extraordinary General Meeting will be published separately.
- The net proceeds from the Rights Issue are mainly intended to be used for the following activities.
 - Preparation of registration application for MOB-015 in Europe
 - Clinical work for MOB-015
 - Other costs for the Company's operations

- The rights issue is covered to approximately 42 percent by subscription commitments and to approximately 58 percent by issue guarantees. The rights issue is thus fully guaranteed.
- The distribution of the BUPI project is intended to take place through a Lex ASEA distribution of shares in a subsidiary of the Company (under a name change to OncoZenge AB). The Lex ASEA dividend is planned to take place after the Rights Issue has been completed, which means that the new shares from the Rights Issue will also entitle to shares in the Lex ASEA dividend.

"The secured funding gives us the opportunity to take advantage of MOB-015's full potential, both through the application for registration in Europe and another clinical study for the American market. The need for an effective drug against nail fungus is great and MOB-015 can have a unique market position through the high fungicidal effect. ", says Anna Ljung, CEO of Moberg Pharma.

Background and motives

Moberg Pharma is a Specialty Pharma focused on the development and commercialization of proprietary, acquired and licensed products globally, from clinical development of products based on proven substances to commercialization. The company's main asset is MOB-015, where preparations are underway for registration in Europe, based on two large phase 3 studies involving a total of more than 800 patients. 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 enables high concentrations of a proven antifungal substance (terbinafine) to be transported into and through the nail, enabling rapid elimination of the fungal infection.

The company has secured agreements for the commercialization of MOB-015 with a combined value of milestones of \$ 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 become the market-leading drug globally as the product has a world-leading ability to kill nail fungus (> 70 percent, compared with 30 - 50 percent for today's topical drugs). The company estimates that there is great demand and opportunity for rapid uptake of a new effective topical product as 100 million nail fungus patients in the EU and North America today lack good treatment options.

As the primary treatment goal was achieved in both the North American and European studies, these two studies are expected to be used as a basis for product registration in Europe. The company intends to submit the registration application in Europe during the second half of 2021. The company expects, based on the processing of previous applications, that the grant can be obtained within 18 months and that MOB-015 can be launched in Europe by the end of 2023. Moberg Pharma intends to discuss the next step for the US market in an advisory meeting with the FDA, as a further study is expected to be conducted for registration in the US.

Use of issue

proceeds The net proceeds from the Rights Issue are thus mainly intended to be used for the following activities.

- Preparation of registration application for MOB-015 in Europe - 45%
- Clinical work for MOB-015 - 45%
- Other costs for the Company's operations - 10%

Rights issue The

Board of Directors of Moberg Pharma has today decided on a new issue of shares and warrants (Units) with preferential rights for existing shareholders of approximately SEK 150 million before transaction costs. The rights issue is subject to approval by the Extraordinary General Meeting to be held on December 1, 2020. Those who are entered as shareholders in the share register kept by Euroclear Sweden AB on the record date of December 3, 2020 have a preferential right to subscribe to Units in relation to the number of shares already held. . Registration for subscription of Units without the support of unit rights will also be possible.

Final terms for the Rights Issue, including subscription price, increase in share capital and number of shares and warrants issued, are expected to be announced no later than 27 November 2020. The subscription period is expected to run from 7 December 2020 to 21 December 2020 or the later date determined by the board. For further information, please see the notice of the Extraordinary General Meeting which will be published in a separate press release.

Preliminary schedule

November 27, 2020 Final terms for the Rights Issue are announced. December 1, 2020 Extraordinary General Meeting for decision on the Rights Issue. December 2, 2020 The first day of trading in the Moberg Pharma share, excluding the right to subscribe for Units with the support of unit rights. December 3, 2020 Record date for the right to subscribe to Units with the support of unit rights. 7 - 21 December 2020 Subscription period. 7 - 17 December 2020 Trade in unit rights.

Complete terms and conditions for the Rights Issue and other information about the Company will be stated in the prospectus published before the start of the subscription period.

Subscription commitments and issue guarantees The rights issue is

covered to approximately 42 percent by subscription commitments and to approximately 58 percent by issue guarantees. The rights issue is thus fully guaranteed. Subscription commitments have been made by, among others, the board members Peter Wolpert, Mattias Klintemar and Fredrik Granström and by the management in the form of Anna Ljung, Mark Beveridge and Torbjörn Wårnheim and by major shareholders in the form of the Baltic Sea Foundation. Subscription commitments have also been provided by external underwriters, such as Nyenburgh Investment Partners and Fårö Capital AB. Issue guarantees have been provided by external guarantors.

For the issue guarantees, a guarantee commission is adjusted, adapted to the prevailing market situation, of nine (9) percent of the guaranteed amount in cash compensation. No compensation is paid for the subscription commitments entered into. These subscription commitments and issue guarantees are not secured by bank guarantee, blocking funds, pledges or similar arrangements. Further information regarding the parties who have entered into guarantee commitments will be available in the prospectus published before the start of the subscription period.

The convertible loan agreement

When the Rights Issue is completed, the Company intends to terminate the current convertible loan agreement, which can be terminated at no cost to the Company. A final tranche that was called for in October of SEK 3 million is expected to be paid in mid-November.

Lock-up commitments

Prior to the implementation of the Rights Issue, the Board and management of the Company have entered into lock-up commitments which, among other things, mean that they have, with certain customary exceptions, undertaken not to sell shares in the Company for a period of 180 days. trading of the ordinary shares and warrants issued within the framework of the Rights Issue.

Prospectus

A prospectus and application form will be made available before the start of the subscription period on Moberg Pharma's website, www.mobergpharma.se .

Advisor

Vator Securities is the financial advisor and Gernandt & Danielsson Advokatbyrå is the legal advisor to Moberg Pharma in connection with the Rights Issue.

Important information

Publication, publication or distribution of this press release may in certain jurisdictions be subject to legal restrictions and persons in the jurisdictions in which this press release has been published or distributed should inform and comply with such legal restrictions. The recipient of this press release is responsible for using this press release and the information herein in accordance with the applicable rules of the respective jurisdiction. This press release does not constitute an offer of, or invitation to, acquire or subscribe for any securities in Moberg Pharma in any jurisdiction, neither from Moberg Pharma nor from anyone else.

This press release is not a prospectus within the meaning of 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.

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Forward-looking statements

This press release contains forward-looking statements regarding the Company's intentions, assessments or expectations regarding the Company's future results, financial position, liquidity, development, prospects, expected growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that do not relate to historical facts and can be identified by the fact that they contain expressions such as "consider", "expect", "anticipate", "intend", "appreciate", "will", "can", "assume", "should" "could" and, in any case, negations thereof, or similar expressions. The forward-looking statements in this press release are based on various assumptions, which in several cases are based on additional assumptions. Although the Company believes

that the assumptions reflected in these forward-looking statements are reasonable, it cannot be guaranteed that they will be true or correct. As these assumptions are based on assumptions or estimates and are subject to risks and uncertainties, the actual result or outcome may, for many different reasons, deviate significantly from what appears from the forward-looking statements. Such risks, uncertainties, contingencies and other significant factors may cause the actual development of events to deviate materially from the expectations expressly or implicitly stated in this press release through the forward-looking statements. The company does not guarantee that the assumptions on which the forward-looking statements in this press release are based are correct and every reader of the press release should not rely on the forward-looking statements in this press release. The information, perceptions and forward-looking statements expressly or implied herein are provided only as of the date of this press release and are subject to change. Neither the Company nor anyone else undertakes to review, update, confirm or publicly announce any revision of any forward-looking statement to reflect events that occur or circumstances that occur regarding the content of this press release, unless required by law or Nasdaq Stockholm's regulations for issuers.

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This information

This information is such information that Moberg Pharma AB (publ) is obliged to publish in accordance with the EU Market Abuse Regulation. The information was submitted for publication on November 6, 2020 at 08.00 CET through the contact persons above.

About Moberg Pharma, www.mobergpharma.se Moberg Pharma AB (publ) is a Swedish pharmaceutical company with a focus on commercialization of proprietary drugs based on proven substances. The company's main asset is MOB - 015 - a new topical treatment for nail fungus, with recently completed phase 3 studies of more than 800 patients. Moberg Pharma is headquartered in Stockholm and the company's share is listed under Small Cap on Nasdaq Stockholm (short name: MOB).