



PRESS RELEASE
STOCKHOLM, NOVEMBER 27TH, 2020

THIS PRESS RELEASE MAY NOT BE MADE PUBLIC, PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, HONG KONG, JAPAN, CANADA, NEW ZEALAND, SWITZERLAND, SINGAPORE, SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION IN WHICH SUCH ACTIONS, WHOLLY OR IN PART, WOULD BE SUBJECT TO LEGAL RESTRICTIONS. THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO BUY SECURITIES IN MOBERG PHARMA AB (PUBL). SEE ALSO THE SECTION "IMPORTANT INFORMATION" BELOW IN THIS DOCUMENT.

Moberg Pharma announces the final terms of the fully guaranteed rights issue

On 6 November 2020, 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 1 December 2020 (the "EGM"), carry out a fully guaranteed rights issue of ordinary shares and warrants ("Units") with preferential rights for existing shareholders in the amount of approximately MSEK 150 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, 3 December 2020, will receive seven (7) unit rights per one (1) existing share. Six (6) unit rights entitle to subscription of one (1) Unit in the Rights Issue. Each Unit consist of one (1) ordinary share and one (1) warrant issued without cost. The subscription price is SEK 6.47 per Unit.

Summary

- Existing shareholders in Moberg Pharma as of the record date, 3 December 2020, will receive seven (7) unit rights for one (1) existing share. Six (6) unit rights entitle to subscription of one (1) Unit in the Rights Issue.
- In total, a maximum of 23,175,576 Units will be issued. Each Unit consists of one (1) ordinary share and one (1) warrant issued without cost, which means that a maximum of 23,175,576 ordinary shares and 23,175,576 warrants will be issued.
- The subscription price has been set to SEK 6.47 per Unit, which corresponds to a subscription price of SEK 6.47 per ordinary share. The warrants are issued without cost. This means that the Company will receive issue proceeds in the total amount of approximately MSEK 150 before deduction of transaction costs related to the Rights Issue.
- The record date for the Rights Issue is 3 December 2020 and the subscription period will run from 7 December 2020 up to and including 21 December 2020.
- The Rights Issue is comprised of approximately forty-two (42) percent subscription commitments and of approximately fifty-eight (58) percent issue guarantees. The Rights Issue is consequently fully guaranteed. Subscription commitments have been provided by, among others, the board members Peter Wolpert, Mattias Klintemar and Fredrik Granström, and the management consisting of Anna Ljung, Mark Beveridge and Torbjörn Wärnheim as well as by the Company's major shareholder Östersjöstiftelsen. Subscription commitments have also been provided by external parties, such as Nyenburgh Investment Partners and Fårö Capital AB. The issue guarantees have been provided by external guarantors.
- The last day of trading including the rights to participate in the Rights Issue is 1 December 2020.
- The Rights Issue is conditional upon the approval of the EGM to be held on 1 December 2020.

Terms for the Rights Issue

Shareholders who on the record date, 3 December 2020, 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 seven (7) unit rights for each share held on the record date. Six (6) unit rights entitle to subscription of one (1) Unit. In total, a maximum of 23,175,576 Units will be issued. Each Unit consists



of one (1) ordinary share and one (1) warrant issued without cost. The share capital will increase by no more than SEK 2,317,558 through the issue of no more than 23,175,576 ordinary shares. In addition, a maximum of 23,175,576 warrants will be issued. Two (2) warrants entitle to subscription of one (1) ordinary share in the Company during the period 16 March 2022 up to and including 29 March 2022 at a subscription price which is the higher of (i) SEK 6.47 (the subscription price in the Rights Issue), and (ii) the volume weighted average price for the Company's share on Nasdaq Stockholm during the period 28 February 2022 up to and including 11 March 2022. Upon full exercise of all warrants, the Company's share capital will increase by no more than SEK 1,158,779.

The subscription price has been set to SEK 6.47 per Unit and the issue proceeds are expected to amount to MSEK 150 before deduction of transaction costs relating to the Rights Issue.

In the event that not all Units are subscribed for by exercising unit rights, the board of directors shall, within the maximum limit of the Rights Issue, decide on allotment of Units to the persons that have subscribed for Units without unit rights. In such case, allotment of Units shall firstly be made to the persons that have also subscribed for Units by exercising unit rights, regardless if the subscriber was a registered shareholder on the record date or not, and, in the case of oversubscription, the allotment shall be made in relation (pro-rata) to the quantity of unit rights that was exercised for subscription, and, to the extent this is not possible, by drawing lots. Secondly, allotment of Units shall be granted to other persons that only have applied for subscription without exercising unit rights, and, in the case of over-subscription, allotment shall be made in relation (pro-rata) to the number of Units that each have applied to subscribe for, and, to the extent this is not possible, by drawing lots. Thirdly, the remaining Units shall be allotted to the parties that have undertaken to guarantee the Rights Issue in accordance with their respective guarantee commitment agreements.

The record date to determine which shareholders that are entitled to receive unit rights is 3 December 2020. The last day of trading in the shares including the rights to participate in the Rights Issue is 1 December 2020. Subscription shall be made during the subscription period, 7 December 2020 up to and including 21 December 2020. Trading in unit rights is expected to take place from 7 December 2020 up to and including 17 December 2020 at Nasdaq Stockholm. Trading in paid subscribed Units (BTU) is expected to take place from 7 December 2020 up to and including 14 January 2021 at Nasdaq Stockholm. BTUs are expected to be converted to ordinary shares and warrants on 20 January 2021.

The board of directors will apply for admission to trading of the new shares and the warrants at Nasdaq Stockholm, and the first day of trading is expected to be 20 January 2021.

Shareholders that do not participate in the Rights Issue will be subject to a dilutive effect of no more than approximately 63 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.

EGM

The Rights Issue is conditional upon the approval of the EGM which will be held on 1 December 2020. The notice to the EGM is available at Moberg Pharma's website.

It is proposed that the EGM, among other things, shall approve the distribution of all of the shares that Moberg Pharma holds in the subsidiary OncoZenge AB as of the record date for the distribution through a so-called Lex ASEA distribution, whereas ten (10) shares in Moberg Pharma as of the record date will entitle to one (1) share in OncoZenge. The distribution will comprise all of Moberg Pharma's shares in OncoZenge as of the record date, which is expected to be no more than approximately 75 percent of the shares in OncoZenge, taking into account the directed issue of shares which OncoZenge is expected to carry out and which has been announced by Moberg Pharma and OncoZenge on 16 November 2020. The record date for the distribution is expected to be in January/February 2021, which means that the shares issued in the Rights Issue will entitle to shares in the Lex ASEA distribution.



Prospectus

The Company will publish a prospectus regarding the Rights Issue, which is expected to be published on 3 December 2020 and will be made available on Moberg Pharma's website, www.mobergpharma.com.

Timetable

1 December 2020	EGM to resolve upon the Rights Issue.
2 December 2020	First day of trading excluding the right to subscribe for Units with unit rights.
3 December 2020	Record Date for the right to subscribe for Units with support of units rights and publication of prospectus.
7 – 21 December 2020	Subscription period.
7 – 17 December 2020	Trading in unit rights.
7 December 2020 – 14 January 2021	Trading in BTU.
20 January 2021	BTU are converted to shares and warrants and first day of trading at Nasdaq Stockholm.

Advisors

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

For additional information, please contact:

Anna Ljung, CEO, telephone: +46 707 66 60 30, e-mail: anna.ljung@mobergpharma.se

Mark Beveridge, VP Finance, telephone: +46 76 805 82 88, e-mail: mark.beveridge@mobergpharma.se

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 a.m. CET on November 27, 2020.

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 main asset, MOB-015, is a novel topical treatment for onychomycosis, with recently completed phase 3 trials in more than 800 patients. The pipeline also includes the late-stage asset BUPI for pain relief in oral mucositis, intended to be spun off in the separate company OncoZenge. Clinical data generated for both assets indicate they have the potential to become market leaders in their respective niches. Moberg Pharma is headquartered in Stockholm and the Company's shares are listed on the Small Cap list of Nasdaq Stockholm (OMX: MOB).

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, as amended, ("**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 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.