



PRESS RELEASE

## Moberg Pharma resolves on a rights issue of approximately SEK 100 million

**STOCKHOLM, 28 June 2023.** The Board of Directors of Moberg Pharma AB (publ) (OMX: MOB) ("Moberg Pharma" or the "Company") has today resolved to carry out a new issue of new ordinary shares and warrants ("Units") with preferential rights for existing shareholders (the "Rights Issue") of approximately SEK 100 million before transaction costs. The Rights Issue is conditional upon approval at an extraordinary general meeting (the "Extraordinary General Meeting"). The net proceeds will mainly be used for clinical and regulatory activities for MOB-015 and preparations ahead of launch. The background to the resolution on the Rights Issue is that MOB-015 is recommended for market approval in 13 European countries and subsequent launch plans, where the launch takes place in two stages. The launch in two stages means that significant expected revenues are postponed and the Board of Directors of Moberg Pharma has therefore decided on the Rights Issue. In addition, the Board of Directors of Moberg Pharma has resolved to change the date for publication of the interim report for the second quarter of 2023 from 15 August 2023 to 3 August 2023.

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 UNLAWFUL. 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.

### Summary

- The Rights Issue comprises Units and will provide Moberg Pharma with proceeds of approximately SEK 100 million before transaction costs. Each Unit consists of one (1) ordinary share and one (1) warrant free of charge. One (1) warrant will entitle the holder to subscribe for one (1) ordinary share in the Company. The warrants are intended to be admitted to trading on Nasdaq Stockholm. In the event that the warrants are exercised, the Company will receive additional issue proceeds in June 2024.
- The final terms for the Rights Issue, including the subscription price, are expected to be announced not later than on 4 August 2023.
- Provided that the Rights Issue is approved by the Extraordinary General Meeting on 8 August 2023, the record date for the Rights Issue will be 14 August 2023 and the subscription period will commence on 16 August 2023 and run up to and including 30 August 2023.
- The notice to 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.
- The Rights Issue is comprised by approximately 16 percent subscription commitments and of approximately 34 percent issue guarantees, corresponding to in total approximately 50 percent of the Rights Issue.

*"Moberg Pharma is undergoing an exciting phase after MOB-015 is recommended for market approval in 13 European countries. The rights issue is a step in our continued development that ensures funding of clinical and regulatory activities for MOB-015 as well as preparations for launch. In connection with the financing, I want to thank our main shareholders, other existing shareholders and new investors for their trust in our business and continued growth journey", states Anna Ljung CEO Moberg Pharma.*

### Background and reason

The background to the resolution is that MOB-015 is recommended for market approval in 13 European countries and subsequent launch plans, where the launch takes place in two stages. See separate press release from earlier today. The launch is planned to start in the Company's home market Scandinavia, step two of the launch will be a pan-European rollout, when the results from the ongoing phase 3 study in North America are available. In the short term, the Company has limited access to the active substance terbinafine as only one of the two terbinafine manufacturers originally included



in the registration file is approved at this time. The launch in two stages means that significant expected revenues are postponed, and the Board of Directors of Moberg Pharma has therefore decided on the Rights Issue.

Moberg Pharma is a specialty pharmaceutical company that focuses on the commercialization of proprietary drugs based on proven compounds. The goal is to take the Company's product MOB-015 to a world-leading position in the treatment of onychomycosis.

MOB-015 is a topical formulation of terbinafine that allows effective concentrations of terbinafine to the nail and nail bed while avoiding the risk of systemic exposure, as seen with oral use of terbinafine. Terbinafine is currently the most widely used oral treatment for onychomycosis, but carries risks such as interaction with other drugs and liver damage, which are avoided with topical treatment.

The Company has secured agreements for the commercialization of MOB-015 with a combined value of milestones of up to USD 70 million, of which milestones of USD 6.5 million have already been paid, in addition to compensation for delivered products in Europe, Canada, Israel and South Korea with market leaders. The approval in the EU is supported by two Phase 3 studies where MOB-015 showed superior levels of mycological cure (76%, vs up to 42% for comparative compounds) as well as a significantly better complete cure compared to vehicle, without any serious side effects. With 100 million patients in the EU and North America suffering from onychomycosis, the Company believes that there is a significant opportunity to create revenue with a new effective topical treatment. Furthermore, the Company believes that there is a great demand and opportunities for rapid uptake of a new topical product on the market for onychomycosis. The Company's assessment is that the market potential for MOB-015 amounts to USD 250–500 million 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.

#### **The Rights Issue**

The Board of Directors of Moberg Pharma has today resolved to carry out an issue of Units, consisting of ordinary shares and warrants of series 2023:1, with preferential rights for existing shareholders of approximately SEK 100 million before transaction costs. The Rights Issue requires the approval of the Extraordinary General Meeting that will be held on 8 August 2023. Shareholders registered in the share register maintained by Euroclear Sweden AB on the record date of 14 August 2023 have the preferential right to subscribe for Units in relation to the number of shares the holder already owns. The application to subscribe for Units without exercising unit rights will also be possible.

The final terms of the Rights Issue, including the subscription price, increase of the share capital and the number of shares and warrants issued, are expected to be announced not later than on 4 August 2023. Subscription of Units shall take place during the period from and including 16 August 2023 to and including 30 August 2023. 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., 30 August 2023. Trading in unit rights takes place on Nasdaq Stockholm during the period from and including 16 August 2023 to and including 25 August 2023 and trading in paid subscribed units (Sw. *Betalda tecknade units*) during the period from and including 16 August 2023 until the Rights Issue has been registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

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.

#### **Warrants of series 2023:1**

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. In the event that the warrants are exercised, the Company will receive additional issue proceeds in June 2024.

#### **Preliminary timetable**

4 August 2023	Final terms for the Rights Issue are announced
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 ordinary shares by exercising unit rights
11 August 2023	First day of trading in the Moberg Pharma share, excluding the right to subscribe for ordinary shares by exercising unit rights
14 August 2023	Record date for the right to subscribe for ordinary shares by exercising unit rights
16 August 2023 – 25 August 2023	Trading in unit rights
16 August 2023 – 30 August 2023	Subscription period
1 September 2023	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.

#### **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).

#### **New date for publication of the Q2 report**

In order to provide all shareholders and the market with updated financial information prior to the Rights Issue, the Board of Directors of Moberg Pharma has resolved to change the date for publication of the interim report for the second quarter of 2023 from 15 August 2023 to 3 August 2023.



#### **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.

#### **For additional information, please contact:**

Anna Ljung, CEO, telephone: +46 70 - 766 60 30, e-mail: [anna.ljung@mobergpharma.se](mailto:anna.ljung@mobergpharma.se)

Mark Beveridge, VP Finance, telephone: +46 768 05 82 88, e-mail: [mark.beveridge@mobergpharma.se](mailto: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 11:05 am CEST on 28 June 2023.