



PRESS RELEASE MAY 2<sup>nd</sup>, 2011

## **MOBERG DERMA TO LIST ON NASDAQ OMX STOCKHOLM**

### **- A different kind of pharmaceutical company that focuses on topical products**

**The Board of Directors of Moberg Derma AB (publ) has applied for a listing of its shares on NASDAQ OMX Stockholm, the main list. In connection with the listing, Moberg Derma will broaden its ownership base through a new issue of SEK 74m.**

- The offer comprises of a new issue of SEK 74 million corresponding to 2 551 724 shares
- Subscription undertakings of SEK 64 million from existing shareholders and new investors
- Offer price SEK 29 per share
- The value of the Company amounts to SEK 189 million before the offer
- Application period May 2 – May 18, 2011
- Estimated first day of trading on NASDAQ OMX Stockholm May 26, 2011

*"Moberg Derma has developed faster than anticipated. We have rapidly gone from a development company to becoming a growth company. Already in the first quarter after launch, our nail fungus product Emtrix® became the market leader in Scandinavia. Launches in additional markets are ongoing and planned during 2011. The development portfolio has progressed well and an important milestone was the start of a large clinical phase II study of MOB-015, a drug candidate with the potential to become first-line treatment for nail fungus globally. We have succeeded in demonstrating that we are a different kind of pharmaceutical company in the sense that our products have better possibilities to reach the market, lower investment needs and shorter development time than traditional pharmaceutical projects" say Peter Wolpert, Moberg Derma's CEO and founder.*

During the fourth quarter of 2010, Moberg Derma withdrew a planned capital raising and listing on the NASDAQ OMX Stockholm, due to inadequate interest.

*"After careful analysis, we have decided to proceed with our IPO-plan and return to the market with a new offer. We have revised the capital need and lowered the offer amount to SEK 74 million. In particular, the capital need of SEK 64 million is already secured before the subscription period beginning through subscription commitments. Only broadening of our ownership base remains" says Mats Pettersson, chairman of Moberg Derma and former CEO of Biovitrum.*

#### **Background and rationale**

The background to Moberg Derma's establishment is the late Swedish dermatologist Dr. Sven Moberg's research and inventions since late 1980's. The Company was founded by Peter Wolpert and Marie Moberg at the Karolinska Institute in 2006 and has developed a commercially interesting product and project portfolio based on patented drug delivery technologies.

The portfolio has expanded through internal development as well as acquisition of intellectual property and licensing of projects. The company's patent portfolio consists of two patent families and six international patent applications. The patent families include a total of 16 granted national patents. During the fall 2010, the Company's first products was launched, including Emtrix® which since has become the market leader in Scandinavia. The Board of Directors' are convinced of the opportunities to generate returns with the Company's business model – aiming at developing attractive innovative products within a short time frame and at relatively limited costs.

The main reason of this offer is to secure financing to Moberg Derma's continuing development and commercialization activities to realize these returns. The Board of Directors of Moberg Derma assesses that the funds provided through this offer facilitate faster expansion and are sufficient to meet Moberg Derma's capital need until a positive cash flow is generated from operations in 2013. A listing is also of great importance as the confidence of customers, suppliers, distributors and partners is expected to increase due to the quality stamp that a listing on NASDAQ OMX entails. In addition, there are positive effects of increased attention from customers, public and media such as increased awareness of the Company's brand and products.

### **Moberg Derma in brief**

Moberg Derma is a Swedish pharmaceutical company, which in five years has created an interesting product and project portfolio with annual sales potential exceeding SEK 3 billion at the distribution level. Moberg Derma's business idea is to develop patented topical pharmaceuticals for treatment of commonly prevailing diseases by using innovative drug delivery. Moberg Derma's products are based on proven compounds, which reduce time to market, development costs and risk.

The Company's product and project portfolio includes projects in the preclinical phase as well as approved and launched products. Moberg Derma's product portfolio consists of Emtrix® and the Kaprolac®-series.

- Emtrix® is a product for treatment of nail diseases caused by nail fungus or psoriasis. After the launch in autumn 2010 Emtrix® is the market leader in Scandinavia.
- The Kaprolac®-series consists of five products for the treatment of different types of skin ailments including dry skin, eczema and scalp disorders, the first products in the series were launched in Sweden during autumn 2010.

Moberg Derma's project portfolio contains three pharmaceutical projects: MOB-015 (nail fungus), Limtop (actinic keratosis, basal cell carcinoma and genital warts) and A-Fizz® (anal fissures).

### **Operational goals**

The Board of Directors of Moberg Derma has established the following operational goals for 2011:

- Support the company's distributors and enable continued successful launches of Emtrix® and Kaprolac® in more markets
- Signing additional distribution agreements in further markets
- Patient recruitment for MOB-015 phase II trial completed
- Identify acquisition candidates in order to bring in external growth opportunities

Since the turn of 2010/2011, we have achieved the following:

- Positive clinical results for Emtrix® have been reported
- New distribution agreements for Emtrix® signed for Spain and the UK
- Market leader in the Nordic countries with regard to OTC preparations for nail fungus.

In 2012 – 2013 the Company will pursue further operating goals including outlicensing of current pharmaceutical projects, launch in new markets, acquisitions/ in-licensing as well as clinical results from pharmaceutical projects.

### **Information about the offer**

The offer, which is aimed at the public in Sweden and to Swedish and designated international institutional investors, covers new shares in Moberg Derma to a total value of SEK 74 million.

The price per share in the offer will be fixed in the SEK 29. The price corresponds to a value of the Company of MSEK 189 before the offer. No commission will be charged.

The offer can increase the number of shares by up to 2,551,724 from 6,528,496 to 9,080,220, corresponding to 28 per cent of the Company's capital and votes. The Company's share capital increases thereby up to SEK 255,172.40 from SEK 652,849.60 to SEK 908,022.00.

A condition for the completion of the offer is that there is interest for subscription of at least SEK 64 million. It should be noted that the Company has received subscription undertakings of SEK 64 million from new and existing shareholders.

Avanza Bank acts as financial advisor and issuing agent in connection with the offer. Västra Hamnen Fondkommission is responsible for sales to institutional investors in connection with the offer.

### **Prospectus**

The prospectus and the application forms can be obtained from Moberg Derma's website, [www.mobergderma.se](http://www.mobergderma.se), Avanza Bank's website, [www.avanza.se](http://www.avanza.se) and Västra Hamnen Fondkommission's website, [www.vhfkommision.se](http://www.vhfkommision.se) from today. A printed prospectus and application form can be obtained from Avanza Bank's office as from May 5, 2011.

This press release may not be announced, published or disseminated, directly or indirectly, in or into the United States of America, Australia, Japan, Canada or New Zealand.

**Timetable**

Application period

May 2 – May 18, 2011

Settlement day

May 25, 2011

First day of trading on NASDAQ OMX Stockholm

May 26, 2011

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**About Moberg Derma**

Moberg Derma AB (publ.), based in Stockholm, develops patented topical pharmaceuticals for the treatment of common disorders through the use of innovative drug delivery. The company's products are based on proven compounds, which reduce time to market, development costs and risk. The portfolio covers projects in the preclinical phase to approved and launched products. The company began operations at the Karolinska Institute in Stockholm in 2006. Moberg Derma is owned by institutional and private investors, Board and management. For further information, please visit:

[www.mobergderma.se](http://www.mobergderma.se)