



PRESS RELEASE NOVEMBER 15th 2010

MOBERG DERMA TO LIST ON NASDAQ OMX STOCKHOLM

-A different kind of pharmaceutical company focusing on skin disorders

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 the ownership through a new issue of SEK 140m.

- The offer comprises a new issue of SEK 140 million corresponding to 3,111,112 – 3,783,784 shares as well as an over-allotment option of up to SEK 21 million through a new issue of up to 567,567 shares
- Offer price SEK 37 – 45 per share
- The value of the Company amounts to SEK 226 – 275 million before the offer
- Subscription undertakings of SEK 25 million from the existing shareholders
- Application period November 19 – December 8, 2010
- Estimated first day of trading on NASDAQ OMX Stockholm December 9, 2010

"Moberg Derma is a different kind of pharmaceutical company – our products have better possibilities to reach the market, lower investment need and shorter development time than traditional pharmaceutical projects. We have the opportunity to create a very profitable company by regularly delivering new topical pharmaceuticals to a global market. We work with growing disease areas with a large proportion of untreated patients", say Peter Wolpert, CEO and founder of Moberg Derma, and continue:

"I'm convinced that our business model – development based on proven compounds – provides a more attractive risk/return profile than traditional pharmaceutical companies offer. In four years we have taken our first products to the market and created a portfolio with annual sales potential exceeding SEK 3 billion in the distribution channel. The capital provided in connection with the listing and future revenues create capacity for acquisitions and new projects. I'm looking forward to an eventful 2011."

Mats Pettersson, chairman of Moberg Derma and former CEO Biovitrum, says; *"In Moberg Derma, I see a pharmaceutical company with an interesting project portfolio and with a commercial focus providing extraordinary opportunities to rapidly reach the market with competitive products."*

Background and reasons

The background to Moberg Derma's establishment is by the late Swedish dermatologist Dr. Sven Moberg's research and inventions from late 1980's. The Company was founded by Peter Wolpert and Marie Moberg at the Karolinska Institute in 2006 and has since then developed a commercially interesting product and project portfolio based on proven compounds, existing patents and patent applications. During autumn 2010, Moberg Derma launched its first product on several markets and initiated clinical trials of its most advanced drug candidate. The Board of Directors' are convinced of the opportunities to generate returns with the Company's business model – aiming at within short time and relatively limited costs, developing attractive innovative products.

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 assess 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. 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 four 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. Launch of Emtrix[®] was initiated during autumn 2010 in Sweden, Denmark, Norway and Finland.

- 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).

Operating goals

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

- Launch of Emtrix[®] in additional markets
- Signing of additional distribution agreements in further markets
- Patient recruitment for MOB-015 phase II trial completed
- Start of clinical trials for one additional pharmaceutical project

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 140 million.

The price per share in the offer will be fixed in the SEK 37 – 45 per share range through a bidding process including institutional investors. The price range corresponds to a value of the Company of MSEK 226 – 275 before the offer. The offer price to the public will be same as for institutional investors. The offer price to the public will not exceed SEK 45 per share. No commission will be charged.

The offer, depending on the offer price range which will be fixed in the above said range, can increase the number of shares by up to 3,783,784 from 6,113,988 to 9,897,772 and by at least 3,111,112 from 6,113,988 to 9,225,100, corresponding to 38 – 34 per cent of the Company's capital and votes. The Company's share capital increases thereby up to SEK 378,378.40 from SEK 611,398.80 to SEK 989,777.20 and by at least SEK 311,111.20 from SEK 611,398.80 to SEK 922,510.00.

A condition for the completion of the offer is that there is interest for subscription of at least SEK 140 million. It should be noted that the Company has received subscription undertakings of SEK 25 million from the existing shareholders, Östersjöstiftelsen (SEK 10 million), Bank von Roll AG (SEK 10 million) and Mohammed Al Amoudi (SEK 5 million).

Moberg Derma has also entered into an agreement with E. Öhman J:or Fondkommission AB ("Öhman") regarding an over-allotment option corresponding to no more than 15 per cent of the offer, or SEK 21 million, to cover any potential over-allotment in the offer. The over-allotment option will comprise of no more than 567,567 shares.

Provided that the offer is fully subscribed, including the full exercise of the over-allotment option, the Company will, through the issuance of new shares, raise approximately SEK 161 million, before expenses relating to the offer.

Öhman acts as financial advisor, or "lead Manager & bookrunner" in connection with the offer. Avanza Bank AB and Nordnet Bank AB acts as selling agents for retail in the public offer.

Prospectus

The prospectus can be obtained from Moberg Derma's website, www.mobergderma.se, and Öhman's website, www.ohman.se from today. A printed prospectus can be obtained from Moberg Derma's head office and on Öhman's office as from November 18, 2010. Application forms can be obtained from Moberg Derma and Öhman at www.mobergderma.se and www.ohman.se as well as in printed form from Moberg Derma's and Öhman's offices.

Timetable

Application period	November 19 – December 8, 2010
First day of trading on NASDAQ OMX Stockholm	December 9, 2010
Settlement day	December 14, 2010

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About Moberg Derma

Moberg Derma AB, 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