OncoZenge AB

Living Better with Cancer November 25, 2020

On November 6th, 2020, Moberg Pharma announced its intention to distribute OncoZenge through a Lex ASEA distribution before listing the Company on Nasdaq First North Growth Market

Forward Looking Statements

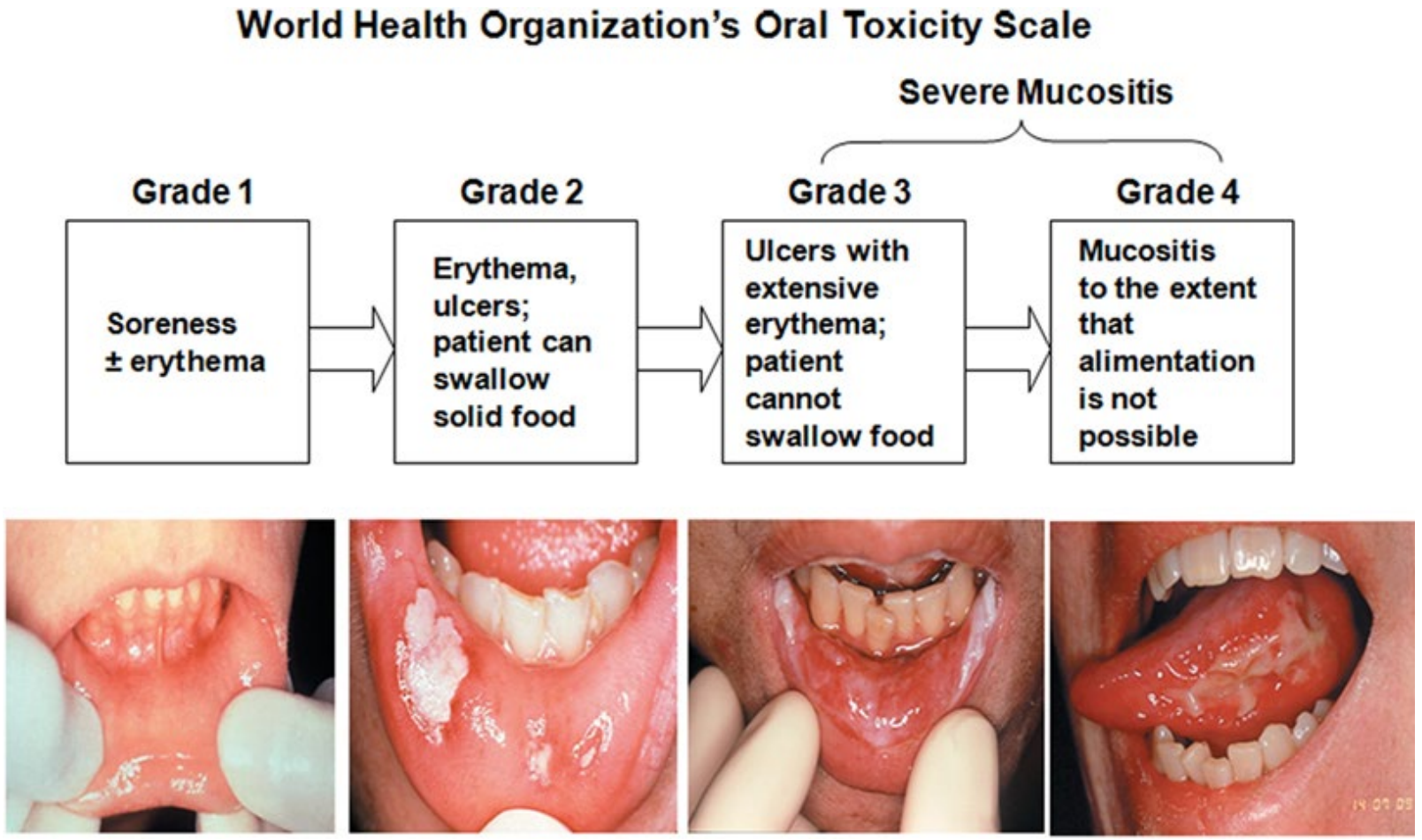
Statements included herein that are not historical facts are forward-looking statements. Such forward-looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, Oncozenge's results could be materially affected.

The risks and uncertainties include, but are not limited to, risks associated with the inherent uncertainty of pharmaceutical research and product development, manufacturing and commercialization, the impact of competitive products, patents, legal challenges, government regulation and approval, Oncozenge's ability to secure new products for commercialization and/or development and other risks and uncertainties detailed from time to time in Oncozenge's interim or annual reports, prospectuses or press releases.

Unmet need in Oral Mucositis (OM)

OM is the…

…most debilitating side effect of radiation or chemotherapy for cancer



Source: www.cancer.net; WHO Oral Mucositis Grading Scale

OncoZenge - Advancing cancer supportive care

Investment case

Well established and safe compound

- Reformulation of bupivacaine in in a 25mg lozenge
- Provides ***longer*** and ***better*** pain relief in the oral cavity, targeting to be **#1 preferred treatment**
- Only non-addictive, potent and safe painkiller delivered directly to the site of pain

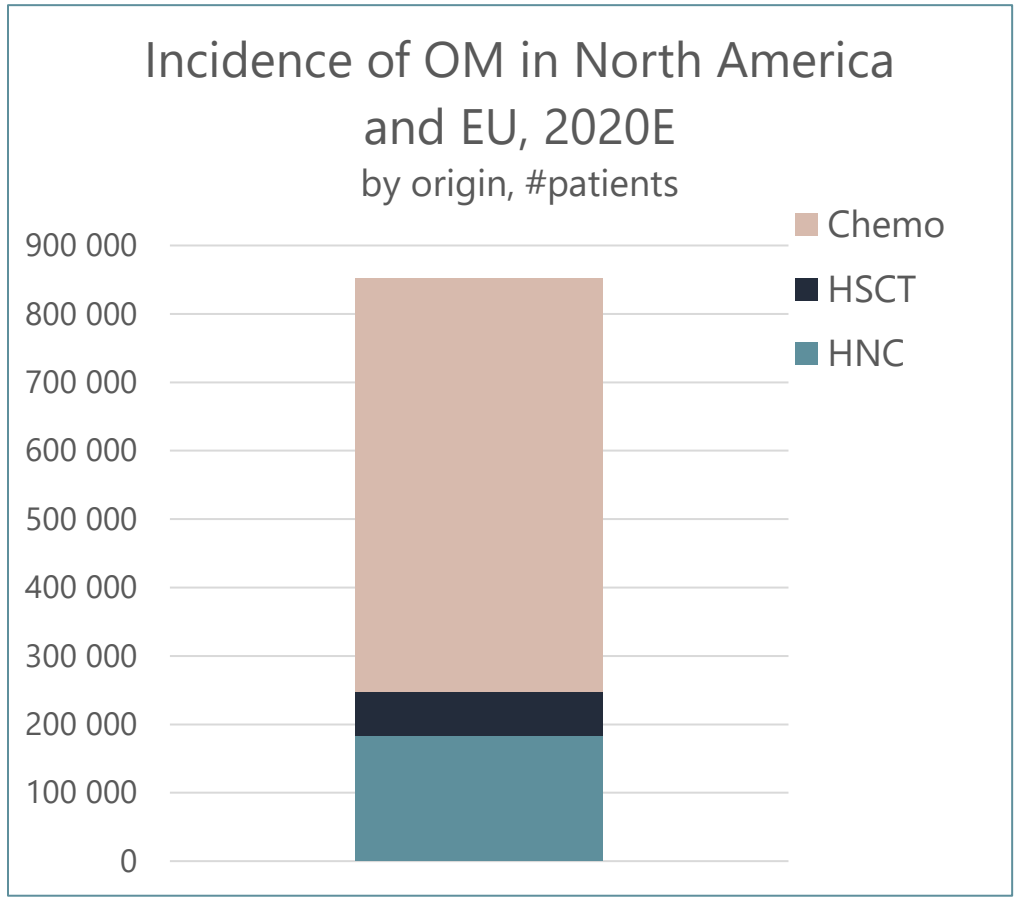
Backed by active and renowned specialist investors

- ONCOZENGE has secured SEK 70m from Swedish investors, including Linc AB, an active specialist investor
- Pre-money valuation 50 mSEK
- IPO planned for Q1 2021

Phase 3 asset with well defined value creation path

- Phase 3 design to be locked during H1 2021
- Strong data package - 2x efficacy vs SoC in Phase 2
- De-risked, financed Phase 3, enables licensing deals
- Global potential estimated to $200 – 400 million p.a.

~1 million patients in North America and Europe out of 5 million patients in G8 countries



- Rapid growth expected, due to aging population and population growth
- 16% growth expected for radiation therapy in Europe to 2025
- OM is common in ROW
- ~5 million cases estimated in G8 countries

30% … of patients get OM after chemotherapy

90% … of HNC patients get OM after radiation therapy

Source: LifeSci Analysis 2018, https://www.cancer.net/cancer-types/head-and-neck-cancer/statistics; How many new cancer patients in Europe will require radiotherapy by 2025? An ESTRO-HERO analysis, Borras et al, Radiotherapy and Oncology 2016; Oral Mucositis (OM) - Epidemiology Forecast to 2027, Research and Markets 2018

BUPIZENGE™ Provides Longer And Better Oral Pain Relief

Target Product Profile

4x longer duration

50% pain reduction

Rapid onset

Primary benefits

- Provides 3-5 hours of significant pain relief
- Rapid onset of action, within minutes
- Safe, local mode of action, no significant side effects

Additional benefits

- Reduces need for opioids
- Easy to use, self administration
- Stimulates salivation
- Can be Taste-masked in different flavors, e.g. menthol, liquorice

BupiZenge's profile meets the need of prescribers and patients

U.S. HCP research (n=83)

- Need for **local treatment** with **rapid onset and longer duration**
- 50% more respondents prefer Bupizenge TPP vs today's first-line treatment (magic mouthwash, lidocaine-based)
- $12 per lozenge acceptable price level

EU HCP research (n=60, DE and IT)

- Need for **easy local treatment** with **good effect** and **rapid onset**
- 83% positive to Bupizenge TPP

EU Patient research (n=26, DE and IT)

- 65% of patients **needs a more effective OM pain treatment**
  - Difficulties to eat, sleep and live normally
- 68% positive to Bupizenge TPP

Source: Oral Mucositis Market Insights – Based on Findings from a Physician Survey, LifeSci Capital 2018, TNS SIFO research 2016

Sales potential estimated to $200– 400 Million p.a.

Key Assumptions	US	EU
Cancer patients (million)	1,8	3,6
Annual Growth Rate in Cancer Patients	2%	2%
% Receiving Chemoradiation	95%	95%
% with Oral Mucositis*	20%	20%
Price/lozenge in USD	12	5
Lozenges/day	5	5
Number of days	28	28
Revenue/patients in USD	1 680	700
Market Share	10-20%	
PEAK SALES, US and Europe, USD (million)	**150-300**	
Other territories and indications, USD (million)	**50-100**	

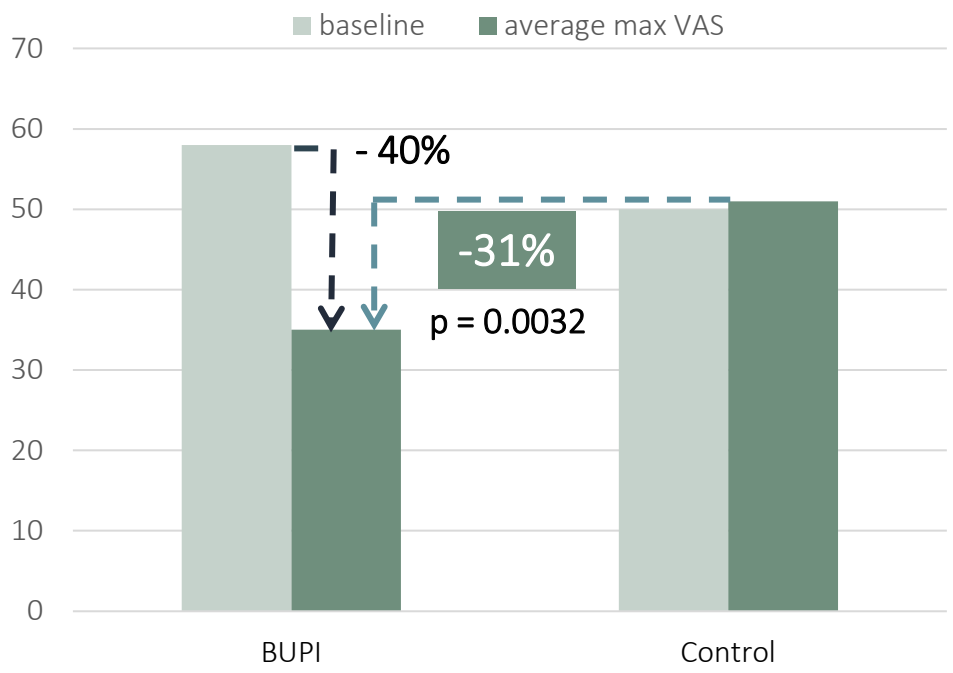
- Majority of potential in Europe and North America
- Conservative assumption of 10-20% market share
- Expected price per lozenge based on market research

Source: https://www.cancer.gov/about-cancer/understanding/statistics; LifeSci Capital 2018, Oncozenge Analysis, *conservative estimate 30% of chemo and 90% of HNC patients get OM

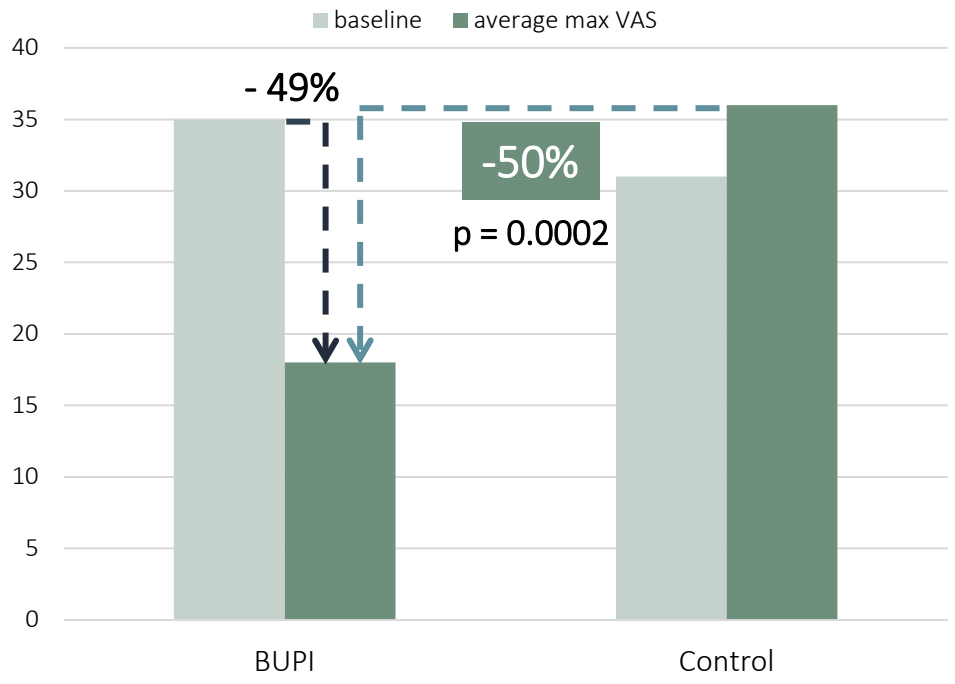
Significantly Less Pain In BUPIZENGE® Group (Phase 2, n=38)

Control group used Standard of Care = topical viscous lidocaine, oral painkillers and morphine
In the BUPI group, lidocaine was replaced by the BUPI lozenge

VAS Score (Highest of Mouth/Pharynx)



VAS Score in Mouth only



Source: PAIN Reports - September/October 2017 - Volume 2 - Issue 5 – p 619

OncoZenge

Development Program and Regulatory Status

Development Program

- Focus on one Phase 3 study to submit for approval in Europe
- Preparations ongoing before submission of Phase 3 application
- Phase 3 design to be locked during H1 2021, includes:
  - Multicenter, randomized, controlled trial
  - Indication: local pain management in cancer patients with Oral Mucositis
  - Size: <150 patients
  - Duration: 4 weeks treatment + 4 weeks follow-up (under discussion with KOLs)
- Programs in other territories to be conducted by partners in parallel or after EU trial

Regulatory

- Well established molecule with proven efficacy/safety enables use of literature data reducing risk, cost and time to market
- Daily dose 100 - 200 mg, with margin to max dose of 400 mg for injectable bupivacaine
- Europe: Scientific Advice Meetings held with Swedish and German Authorities
  U.S: 505(b)(2) route

OncoZenge will be distributed to Moberg Pharma shareholders

Backed by active specialist investors

- ONCOZENGE has secured SEK 70m from Swedish investors, including Linc AB, an active specialist investor
- IPO planned for Q1 2021

Potential for deals prior to Phase 3 read out

- Phase 3 timeline
  - Design locked in H1 2021
  - EMA meeting mid 2021
  - Study start planned early 2022
  - Data expected 2023
- Strong data package - 2x efficacy vs SoC in Phase 2
- De-risked, financed Phase 3, enables licensing deals
- Global potential estimated to $200 – 400 million p.a.