MiddleBrook PHARMACEUTICALS

Corporate Fact Sheet

October 2008

Management

John Thievon
President & CEO

David Becker
Executive Vice President & CFO

Beth A. Burnside, Ph.D.
Senior Vice President, Regulatory Affairs, Compliance & Strategic Planning

Brian J. Carlino
Vice President, Sales

Nicholas J. Garito, Jr.
Vice President, Compliance & Quality

Susan P. Clausen, Ph.D.
Senior Vice President, Clinical Research & Medical Affairs

Timothy L. Miller
Senior Vice President, Sales Operations & Administration

Donald J. Treacy, Ph.D.
Senior Vice President, Pharmaceutical Development & Quality

William G. Volz
Vice President, Marketing

Sandra E. Wassink
Vice President, Pharmaceutical Development Operations

Board of Directors

R. Gordon Douglas, M.D.
Former President of Merck Vaccines

Lord James Blyth
Former Chairman of Diageo plc

James H. Cavanaugh, Ph.D.
Founder of HealthCare Ventures

Richard W. Dugan
Former Partner at Ernst & Young

Wayne T. Hockmeyer, Ph.D.
Founder & former President & CEO of MedImmune

William C. Pate
Chief Investment Officer and Managing Director of Equity Group Investments, L.L.C.

Mark R. Sotir
Managing Director of Equity Group Investments, L.L.C.

John Thievon
President & CEO of MiddleBrook

Martin A. Vogelbaum
Partner of Rho Ventures

Harold R. Werner
Founder of HealthCare Ventures

Company Overview

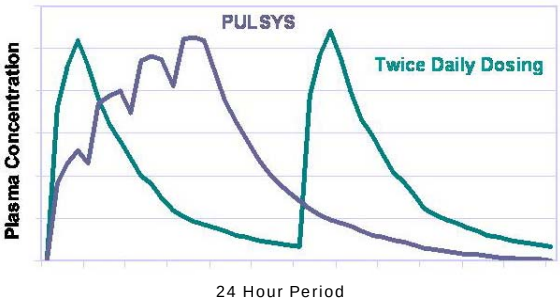
MiddleBrook Pharmaceuticals, Inc. (Nasdaq: MBRK) is a pharmaceutical company focused on the development and commercialization of anti-infective drug products that fulfill substantial unmet needs in the treatment of infectious disease. MiddleBrook is developing anti-infective drugs based on its novel biological finding that bacteria exposed to antibiotics in "pulses" are killed more efficiently than those under standard treatment regimens. Based on this finding, we have developed a proprietary pulsatile delivery technology called PULSYS®. We currently market the KEFLEX® brand of cephalexin in an immediate-release 750mg tablet (non-PULSYS), and we've received regulatory approval to market MOXATAG™ (amoxicillin extended-release tablets, 775mg) in the U.S. – the first and only once-daily amoxicillin product approved for pharyngitis in adults and pediatrics 12 years and older. For more information about MiddleBrook, visit www.middlebrookpharma.com.

Market Opportunity

The U.S. antibiotics market is impressive and growing. According to IMS Health, 2007 antibiotic sales totaled approximately $10 billion[1]. The overall market is expected to grow as the increasing problem of resistance, the aging U.S. population, and deficiencies in currently available regimens (ineffectiveness against resistant bacteria, multiple daily dosing requirements, lengthy treatment periods and the potential for severe side effects) represent a significant unmet need.

Our Novel Solution: PULSYS

We found that antibiotics are more effective in killing bacteria when released in three to five pulses that each occur within the first six to eight hours following initial exposure. We have developed a proprietary, once-a-day delivery technology called PULSYS which enables rapid, pulsatile delivery of antibiotics. We believe that our PULSYS technology may result in the following therapeutic advantages:

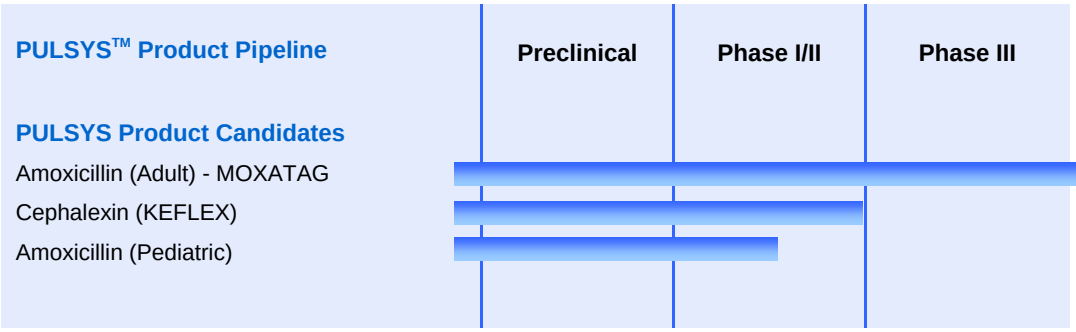


- Effective bacteria killing;
- Once-daily dosing, possibly resulting in increased patient convenience and compliance;
- Lower overall drug dose with reduced side effect profile; and
- Potential for decreased emergence of antibiotic resistant bacteria.

While our initial focus has been on developing pulsatile antibiotics, we believe that pulsatile dosing may offer therapeutic advantages in the areas of antivirals, antifungals and oncology. We have implemented a multi-layer patent strategy to protect our pulsatile antibiotic products as well as the pulsatile delivery of drugs in these other therapeutic areas.

Recent Developments

MiddleBrook received FDA approval for MOXATAG, (amoxicillin extended-release tablets, 775mg), in January 2008. Prior to the approval, the company was engaged in a strategic review, which culminated in a financing transaction that closed on Sept. 4, 2008. The transaction included a $100 million equity investment in MiddleBrook by EGI-MBRK, LLC (EGI), an affiliate of Equity Group Investments, L.L.C. As part of the agreement with EGI, a new leadership team was appointed to launch MOXATAG and transition the company to a full-fledged commercial operation, effective upon the closing of the transaction. Former Adams Respiratory Therapeutics executives John Thievon and David Becker were appointed CEO & President and EVP & CFO, respectively. The company plans to launch MOXATAG – the first and only once-daily amoxicillin product approved for pharyngitis in adults and pediatrics 12 years and older – in the first half of 2009.



Commercialization Strategy

MiddleBrook's strategy focuses on developing pulsatile versions of currently approved and marketed highly-prescribed, front-line antibiotics and re-invigorating the traditional brands. The safety, efficacy, production processes and market acceptance of these drugs are already well-established. We plan to capture a number of new markets by creating unique pulsatile combination products, in some cases utilizing these same proven antibiotics. While our initial focus has been on developing pulsatile antibiotics, we believe that pulsatile dosing may offer therapeutic advantages in the areas on antivirals, antifungals, and oncology.

KEFLEX

In July 2004, MiddleBrook acquired the U.S. rights to manufacture, market, and sell the KEFLEX® brand of cephalexin from Eli Lilly and Company for $11 million. Cephalexin is the third most prescribed outpatient antibiotic in the U.S., with total branded and generic prescriptions of approximately 23 million[2] and sales of approximately $86 million[1] in 2007. KEFLEX is most commonly prescribed for skin and skin structure infections. MiddleBrook's branded sales of KEFLEX in 2007 were approximately $10.5 million. The Company filed a supplemental New Drug Application with the Food and Drug Administration in December 2005 and received FDA approval for two new strengths of KEFLEX in May of 2006. We began marketing its new 750mg KEFLEX capsules in July 2006, allowing physicians to prescribe the most common daily dose of KEFLEX in a twice-daily format rather than three-times daily.

MOXATAG

In August 2006, MiddleBrook announced that our amoxicillin PULSYS Phase III clinical trial for the treatment of adults and adolescents with pharyngitis/tonsillitis due to Group A streptococcal infections (commonly referred to as strep throat) achieved its desired microbiological and clinical endpoints. We submitted a New Drug Application with the FDA for our adult amoxicillin PULSYS product in March 2007 and received FDA approval for marketing in January 2008, under the trade name MOXATAG (amoxicillin extended-release tablets, 775mg) - the first and only once-daily amoxicillin product approved for marketing in the U.S. We expect to launch MOXATAG by as early as the first half of 2009.

Research Coverage

Barclays Capital
Richard Silver
(212) 526-5387

Pacific Growth Equities
Greg Wade
(415) 274-6863

Merriman Curhan Ford
Brian McCarthy
(646) 292-1462

Market Data

As of June 30, 2008

Stock Price:	$3.38
Market Cap:	$189 million
Enterprise Value:	$176 million

Key Financials

As of June 30, 2008
(in millions)

Cash and equivalents*:	$12.6
Shares outstanding:	56.0

Milestones 2003 - 2008

- ☑ Completed Initial Public Offering raising net proceeds of $54.5MM Oct 03
- ☑ Completed Phase III trials for adult and pediatric pharyngitis/tonsillitis amoxicillin PULSYS 2005
- ☑ Initiation of Phase III for adult pharyngitis/tonsillitis amoxicillin PULSYS 4Q 05
- ☑ Initiation of Phase I studies for KEFLEX PULSYS 4Q 05
- ☑ Launch of new KEFLEX 750mg capsules July 2006
- ☑ Positive phase III results for adult pharyngitis/tonsillitis Amoxicillin PULSYS August 2006
- ☑ NDA Filing for adult pharyngitis/tonsillitis Amoxicillin PULSYS March 2007
- ☑ FDA approval of MOXATAG (adult pharyngitis/tonsillitis amoxicillin PULSYS) – Jan 2008
- ❑ Launch of MOXATAG – 1H 2009
- ❑ Initiate Phase III studies for KEFLEX PULSYS – (On Hold)
- ❑ Initiate Phase II studies for a pediatric amoxicillin PULSYS product – (On Hold)

Investor/Media Contact:

Faith Pomeroy-Ward
Executive Director, Investor Relations & Corporate Communications

20425 Seneca Meadows Pkwy
Germantown, MD 20876

Ph: (301) 944-6600
Fx: (301) 944-6700

www.middlebrookpharma.com

NOTE: info is as of 6/30/2008 unless otherwise noted

1. Source: IMS National Sales Perspectives, December 2007
2. Source: IMS National Prescription Audit, December 2007