MiddleBrook PHARMACEUTICALS®

Corporate Fact Sheet

December 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

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

Brad Cole
Senior Vice President, General Counsel & Secretary

Frank L. Koos
Senior Vice President, Sales & Business Development

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

Donald J. Treacy, Ph.D.
Senior Vice President, Development & Manufacturing 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
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 unmet medical needs in the treatment of infectious disease. Our near-term corporate strategy is to improve dosing regimens and/or frequency of dosing which we believe will result in improved patient dosing convenience and compliance for antibiotics that have been used and trusted by physicians and patients for decades. We currently market the KEFLEX® brand of immediate-release cephalexin and have received regulatory approval for MOXATAG™ -- the first and only once-daily amoxicillin product approved for marketing in the U.S. For more information about MiddleBrook, please visit www.middlebrookpharma.com.

Market Opportunity

The U.S. antibiotic 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 Platform PULSYS® Technology

We have developed a proprietary extended-release delivery technology called PULSYS, which enables the pulsatile delivery of medicine. We believe that the pulsatile delivery of certain medicines can provide therapeutic advantages over current dosing regimens and therapies.

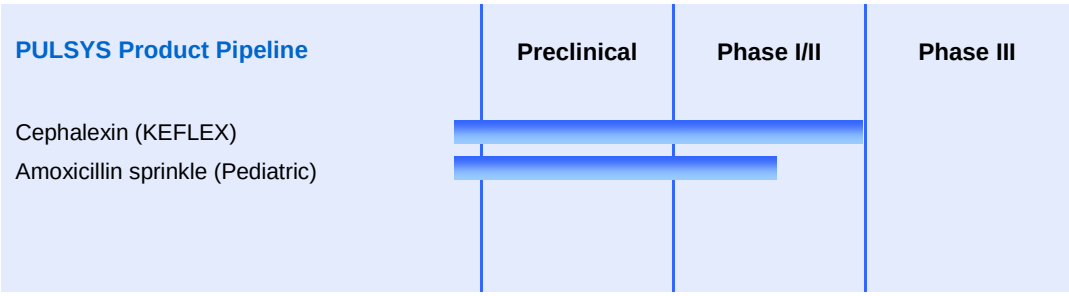
In the antibiotic therapeutic area, our PULSYS technology may result in the following therapeutic advantages:

- 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 also 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 which 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 President & CEO and Executive Vice President & CFO, respectively. The company plans to launch MOXATAG – the first and only once-daily amoxicillin product approved for the treatment of pharyngitis/tonsillitis due to Group A streptococcal infections (commonly referred to as strep throat) 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 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 of antivirals, antifungals, and oncology.

KEFLEX

In July 2004, MiddleBrook acquired the U.S. rights to manufacture, market, and sell the KEFLEX® brand of immediate-release 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. We 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 the 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 once-a-day amoxicillin 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 to the FDA for our adult once-a-day amoxicillin product in March 2007 and received FDA approval for marketing in January 2008, under the trade name MOXATAG (amoxicillin extended-release) Tablets 775mg. MOXATAG is the first and only once-daily amoxicillin product approved for marketing in the U.S. We expect to launch MOXATAG in the first half of 2009.

Research Coverage

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Market Data

As of September 30, 2008

Stock Price:	$1.50
Market Cap:	$130 million
Enterprise Value:	$ 46 million

Key Financials

As of September 30, 2008
(in millions)

Cash and equivalents:	$83.3
Shares outstanding:	86.4

Milestones

- ☑ Completed Initial Public Offering raising net proceeds of $54.5MM Oct 03
- ☑ Initiation of Phase III for adult pharyngitis/tonsillitis once-a-day amoxicillin 4Q 05
- ☑ Initiation of Phase I studies for KEFLEX PULSYS 4Q 05
- ☑ Launch of new KEFLEX 750 mg 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 once-a-day amoxicillin – Jan 2008
- ❑ Launch of MOXATAG – 1H 2009
- ❑ Initiate Phase III study for KEFLEX PULSYS
- ❑ Initiate Phase II study for a pediatric amoxicillin sprinkle PULSYS product

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NOTE: info is as of 9/30/2008 unless otherwise noted

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