MiddleBrook PHARMACEUTICALS®

Corporate Fact Sheet

March 2009

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 reduce 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 KEFLEX®, the immediate-release brand of cephalexin, and MOXATAG™ -- the first and only FDA-approved once-daily amoxicillin product. 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, 2008 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 delivery technology called PULSYS, which enables the pulsatile delivery (delivery through rapid bursts) of medicine. Our PULSYS technology has the ability to offer the prolonged release and absorption of a drug. We believe that the pulsatile delivery of certain medicines can provide therapeutic advantages over current dosing regimens and therapies.

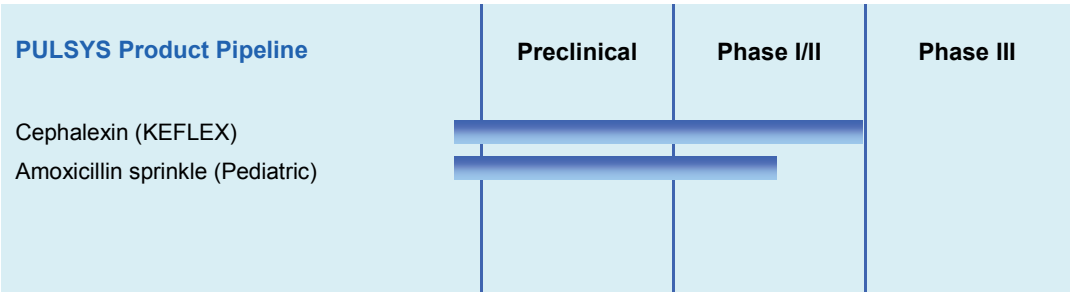
In the antibiotic therapeutic area, our PULSYS technology may result in the following therapeutic advantages:

- 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 Food and Drug Administration (FDA) approval for MOXATAG™ (amoxicillin extended-release) Tablets, 775 mg, 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, 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 launched 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 adult and pediatric patients 12 years and older – to healthcare professionals nationwide on March 16, 2009.



Commercialization Strategy

MiddleBrook's current 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 KEFLEX® (cephalexin) Capsules, the immediate-release 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 22 million[2] in 2008. KEFLEX is most commonly prescribed for skin and skin structure infections. MiddleBrook's branded sales of KEFLEX in 2008 were approximately $8.8 million. A supplemental New Drug Application (NDA) was filed with the FDA in December 2005 and we received FDA approval for two new strengths (333 mg and 750 mg) of KEFLEX in May 2006. We began marketing the new 750 mg KEFLEX capsules in July 2006, giving physicians the ability to prescribe the most common daily dose of KEFLEX in a twice-daily format rather than three-times daily.

MOXATAG

MiddleBrook received FDA approval to market MOXATAG (amoxicillin extended-release) Tablets, 775 mg, in January 2008. MOXATAG is the first and only FDA-approved once-daily amoxicillin product. It is approved for the treatment of tonsillitis and/or pharyngitis in adults and pediatric patients 12 years and older in the U.S. We believe MOXATAG offers significant convenience and compliance benefits over currently available immediate-release amoxicillin therapies. It is dosed once-daily at 775 mg, versus the current most commonly prescribed generic amoxicillin treatment regimen prescribed for pharyngitis, which is 500 mg three times per day according to the 2007 IMS Health National Drug Therapeutic Index. There is no AB-rated generic for MOXATAG.

Research Coverage

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Market Data

As of December 31, 2008

Stock Price:	$1.50
Market Cap:	$130 million
Enterprise Value:	$ 55 million

Key Financials

As of December 31, 2008
(in millions)

Cash and equivalents:	$74.7
Shares outstanding:	86.4

Milestones

- ☑ Completed Initial Public Offering raising net proceeds of $54.5MM Oct 03
- ☑ Initiated Phase III for adult pharyngitis/tonsillitis once-a-day amoxicillin 4Q 05
- ☑ Initiated Phase I studies for KEFLEX PULSYS 4Q 05
- ☑ Launched new KEFLEX 750 mg capsules July 2006
- ☑ Announced positive Phase III results for MOXATAG August 2006
- ☑ Filed NDA for MOXATAG March 2007
- ☑ FDA approved MOXATAG for pharyngitis/tonsillitis in patients ≥ 12 years Jan 2008
- ☑ Launched MOXATAG 1Q 09
- ❑ Initiate Phase III study for KEFLEX PULSYS
- ❑ Initiate Phase II study for a pediatric amoxicillin sprinkle PULSYS product

1. Source: IMS National Sales Perspectives, December 2008
2. Source: IMS National Prescription Audit, December 2008

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NOTE: information as of 12/31/2008 unless otherwise noted

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