Annual General Meeting 2016

Camurus

New pharmaceuticals with innovative formulations

Lund, 3 May 2016

Fredrik Tiberg, President & CEO

Forward-looking statements

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product developments and regulatory approvals and financial performance.

Camurus is providing the following cautionary statement. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include currency exchange rate fluctuations, delay or failure of development projects, loss or expiry of patents, production problems, unexpected contract, patent, breaches or terminations, government-mandated or market-driven price decreases, introduction of competing products, Camurus' ability to successfully market products, exposure to product liability claims and other lawsuits, changes in reimbursement rules and governmental laws and interpretation thereof, and unexpected cost increases.

Camurus undertakes no obligation to update forward-looking statements

Camurus in brief

- **Innovation that delivers**
  - Award-winning FluidCrystal® technology
  - Effective development process
  - Broad and advancing development pipeline
- **Patient centric product development**
  - Severe and chronic disease; pain, opioid dependence, cancer, and endocrine disease
  - Long-acting solutions for better adherence and quality of life
  - Easy and convenient administration
- **Entrepreneurial company culture**
  - Agile, passionate, collaborative, focused on results

+400
PATENTS & APPLICATIONS

+7 BN USD
MARKET SIZE ADDRESSED BY PIPELINE (INDICATION, MoA)

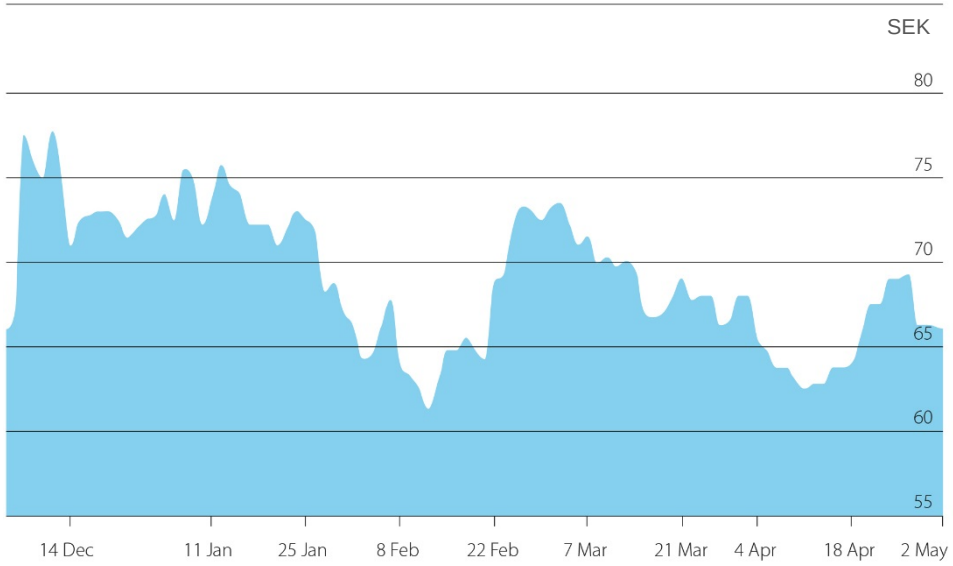
53
EMPLOYEES
39 IN R&D

3

A major IPO within biotech and pharma

- **IPO 3 December 2015**
  - NASDAQ Stockholm (STO:CAMX), Midcap
- **Market cap**
  - 2.4 miljarder SEK (300 miljoner USD)
- **The share**
  - Close 2 May 2016: 65 SEK
  - Offering share price: 57 SEK
  - Interval since IPO: 59.25 to 80 SEK
  - Number of shares: 37,281,486
  - Number of share holders 31 March 2016: 3,110

Share price development since 3 December 2015



2015 Business highlights

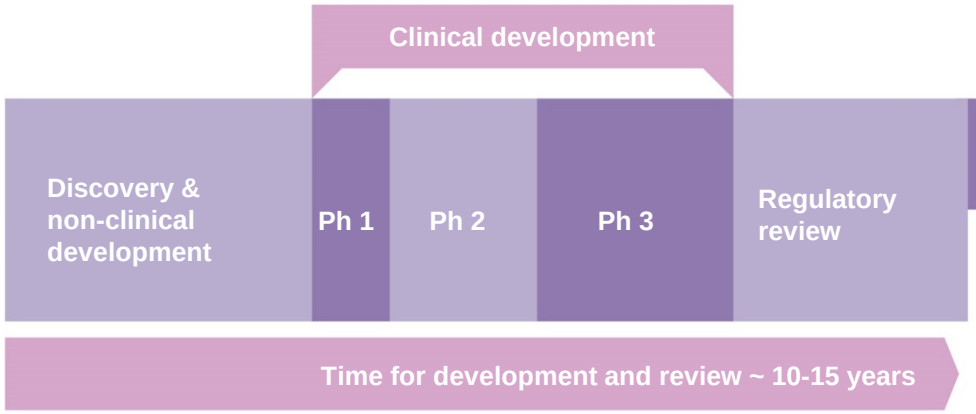
- **Positive results from two clinical Phase 1 trials of CAM2038** (subcutaneous once-weekly and once-monthly buprenorphine) versus daily sublingual buprenorphine (Subutex®).
- **Fast Track granted by FDA for CAM2038** for treatment of opioid use disorder (OUD).
- **Start of Phase 2 and Phase 3 trials of CAM2038** for treatment of OUD.
- **Completion of Phase 2 trial of CAM2032** for treatment of prostate cancer.
- **Two development milestone payments** of total 5 MUSD received from Novartis for CAM2029.
- **Two new collaboration projects** initiated with international pharmaceutical corporations.
- **License- and distribution agreement signed with Solasia Pharma** for episil® in Japan and China.
- **Listing on Nasdaq Stockholm**, 3 December 2015

Significant events after the end of the year

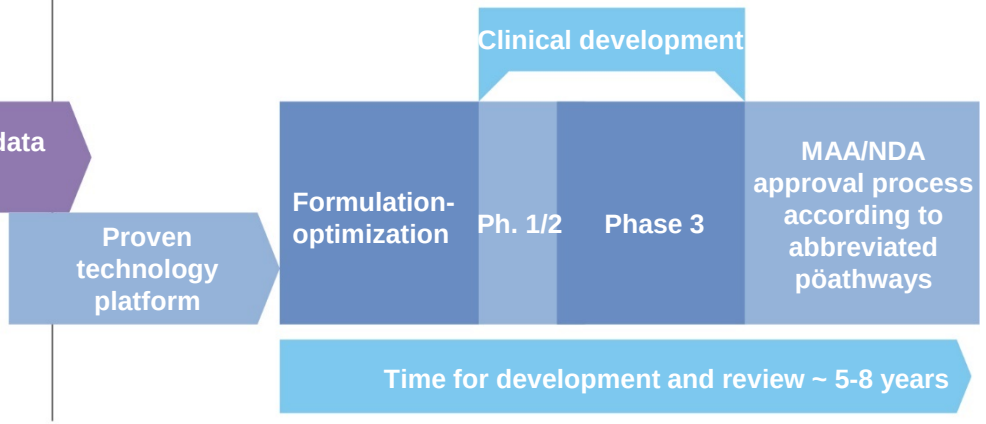
- **License agreement signed with Rhythm Inc**. for extended release FluidCrystal® setmelanotide for treatment of genetic obesity.
- **Completed Phase 2 trial of CAM2029** in acromegaly and NET patients
- **Start of Phase 2 trial of CAM2038** in chronic pain
- **Completed patient enrollment in two Phase 3 trials of CAM2038** for treatment of opioid dependence.

Effective **fast-to-market** product development model

Traditional pharmaceutical development model



Camurus' development model

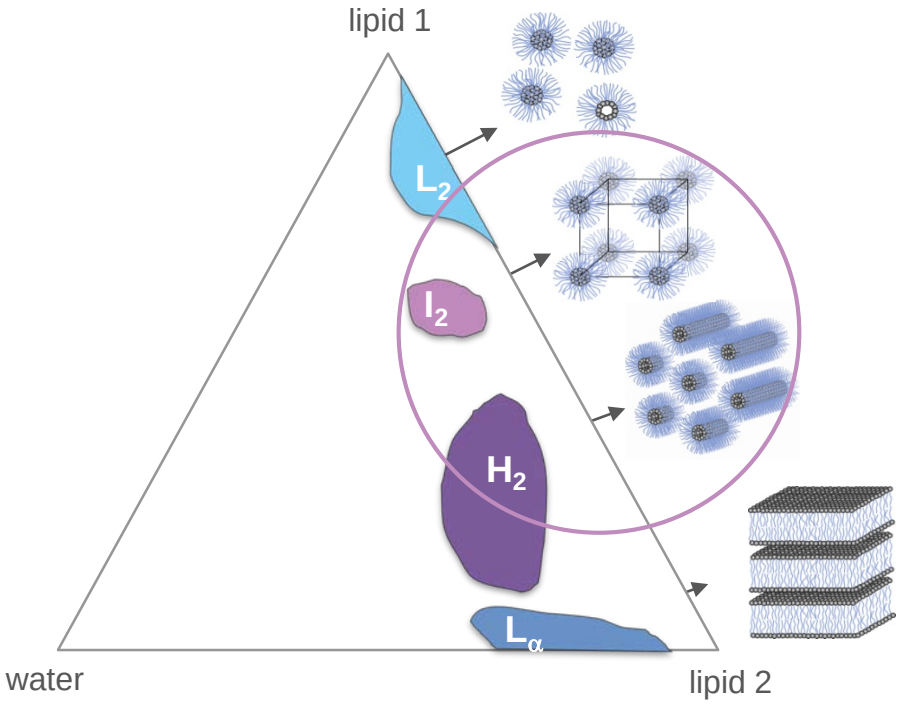


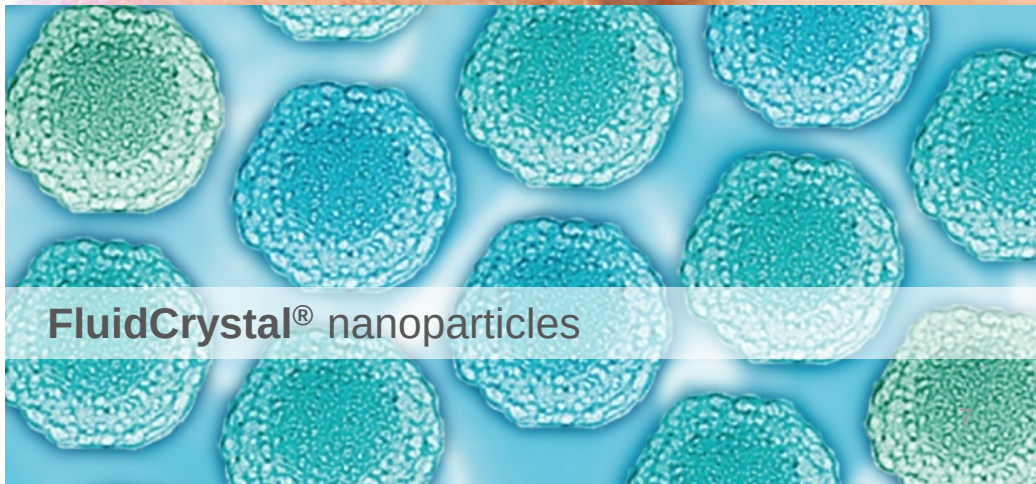
Time and cost effective development is achieved by combining clinically documented active ingredients with proven technology

- Established safety profile
- Documented efficacy
- Scalable & proven technology platform

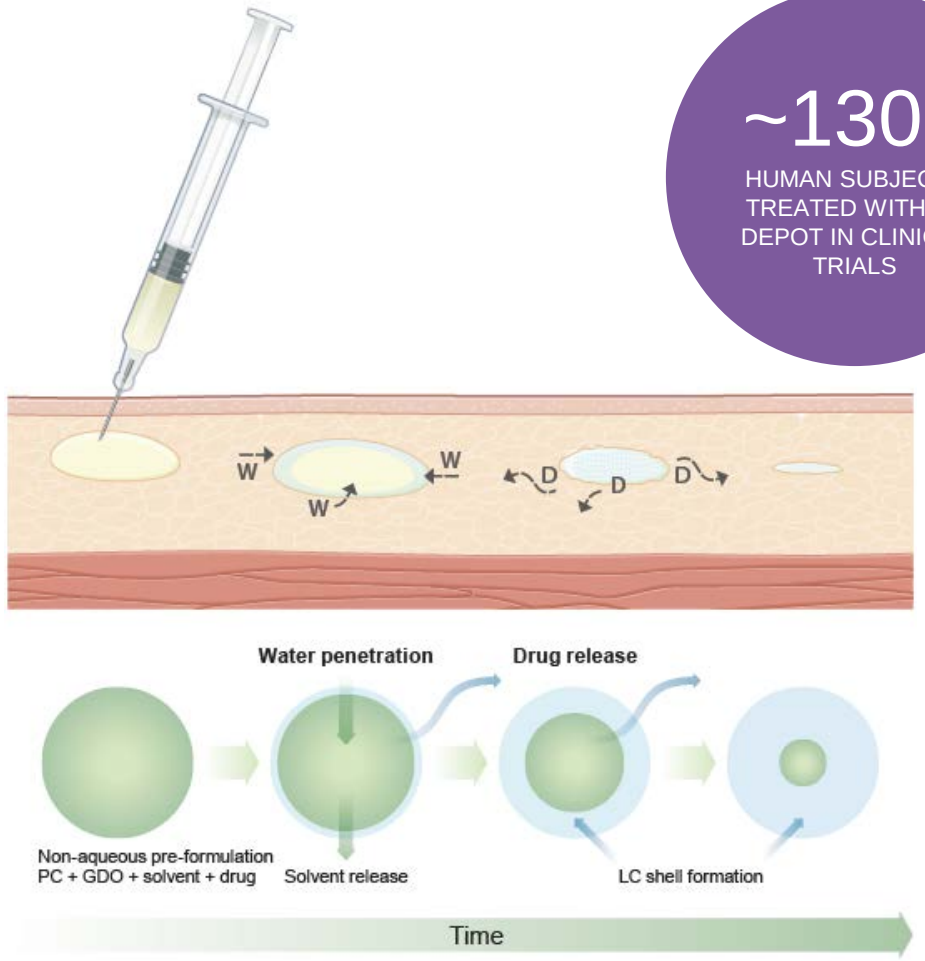
Leader in **lipid science and formulation technologies**

The FluidCrystal® technology is based on functional liquid crystal nanostructures





FluidCrystal® injection depot for **longer-lasting treatment effects**

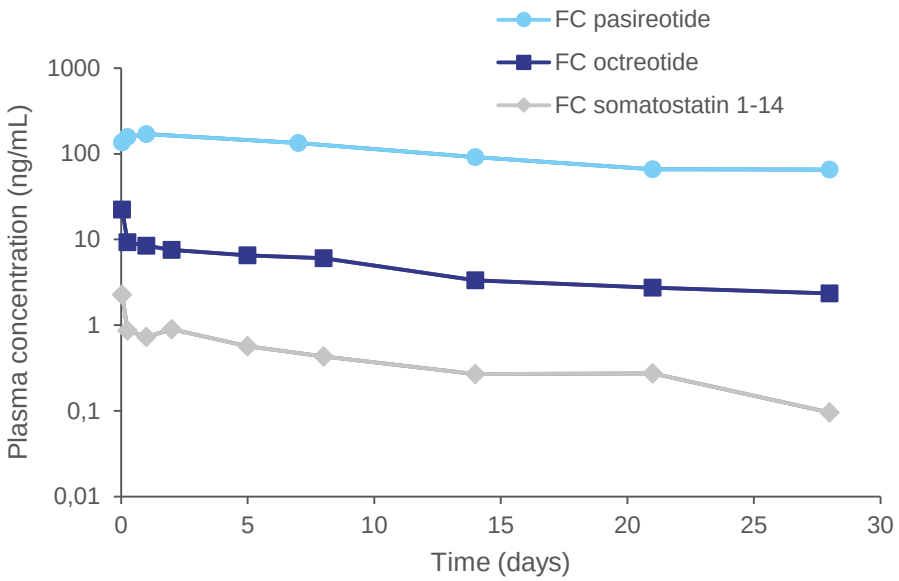


~1300
HUMAN SUBJECTS TREATED WITH FC DEPOT IN CLINICAL TRIALS

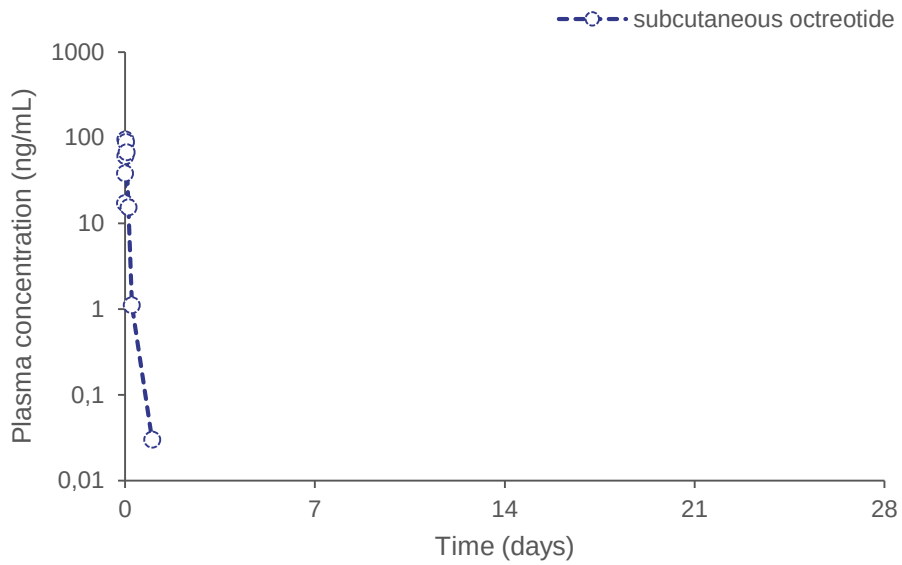
- Easy administration
- Long-acting release enables weekly and monthly dosing
- Applicable across substance classes
- Good safety profile
- Standard manufacturing processes

Long-acting release from FluidCrystal® injection depot

FluidCrystal® injection depot



Immediate release octreotide (Sandostatin®)



Single dose injection at t=0; n=6 (SC); rodent; mean values

Advancing pipeline of innovative treatment options

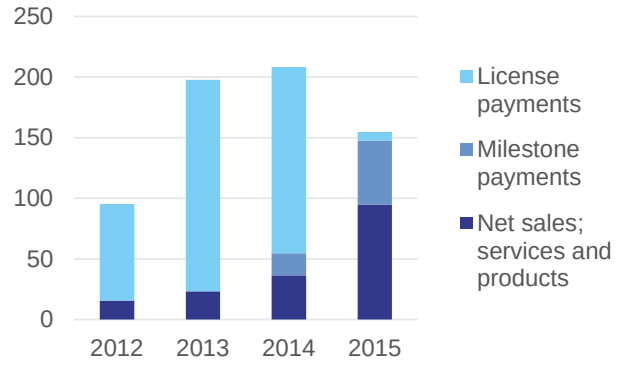
PARTNERS	PRODUCT	PRECLINICAL	PHASE 1/2	PHASE 3	REGISTRATION
CAMURUS® Braeburn pharmaceuticals	**CAM2038 q1w** Opioid dependence				
CAMURUS® Braeburn pharmaceuticals	**CAM2038 q4w** Opioid dependence				
NOVARTIS	**CAM2029** Neuroendocrine tumours				
NOVARTIS	**CAM2029** Acromegaly				
CAMURUS® Braeburn pharmaceuticals	**CAM2038 q1w** Chronic pain				
CAMURUS® Braeburn pharmaceuticals	**CAM2038 q4w** Chronic pain				
CAMURUS®	**CAM2032** Prostate cancer				
NOVARTIS	**CAM4071** Not disclosed				

Strategic collaborations with dedicated partners

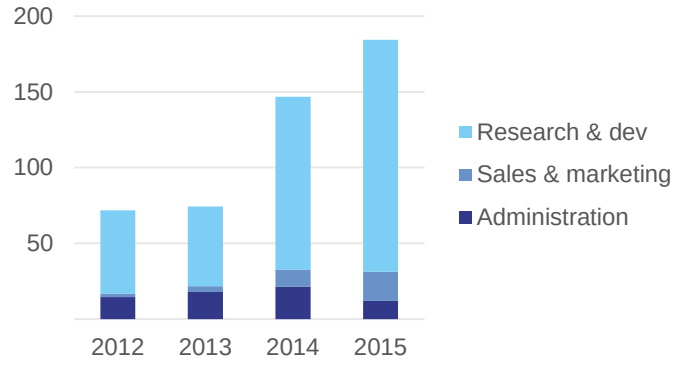
	NOVARTIS	Braeburn pharmaceuticals	rhythm
	CAM2029, CAM4071 + andra produkter	**CAM2038**	**CAM4072**
Field	**Acromegaly, neuroendocrine tumours and other indications**	**Opioid dependence and pain**	**Genetic obesity**
Scope	• Exclusive, worldwide, collaboration, option and license agreement for CAM2029 and related products	• Exclusive license agreement for North America and option rights in Japan, South Korea, Taiwan and China	• Worldwide license to use FluidCrystal® Injection depot for setmelanotide
Financials	• USD 50 million received in upfront, option exercise and development milestones • USD 700 million in total potential development and sales milestones • Mid to high single digit % royalties on sales	• USD 20 million in upfront license fee received • USD 130 million in total potential development and sales milestones • Mid double digit % royalties on sales	• USD 65 million in potential development and sales milestones • Mid to mid-high single digit % royalties on sales

Strong financial position, stable revenues, and increasing investments in development programs

Revenues



Operating expenses



Key figures, KSEK	2015	2014	2013	2012
Revenues	154,799	208,207	197,716	95,204
Operating result before items affecting comparability	-30,464	62,319	127,316	18,761
Operating result	-204,104	62,319	127,316	18,761
Result for the period	-159,542	48,346	99,235	13,317
Cash flow from operating activities	-5,657	69,429	163,064	24,735
Cash	716,096	56	5	3
Total assets	816,349	207,668	111,656	57,405
Earnings per share before dilution, SEK	-6.33	2.06	17.01	2.28
Earnings per share after dilution, SEK	-6.33	1.92	15.75	2.11
Number of employees at end of period	48	43	36	31
Number of employees in R&D at end of period	35	28	29	25
Equity	640,557	123,457	50,047	40,210
Equity ratio in Group, %	78%	59%	45%	70%
R&D costs as a percentage of operating expenses	83%	77%	71%	76%

Camurus' **strategy** for growth 2016-2018

Promising product candidates with large potentials

Opioid dependence is a growing global health problem

- **About 4 million diagnosed with dependence in the US and in Europe, 15 million globally**
  - Largest burden to society of all drugs[1]
  - More than 2 million in medication assisted treatment in the US and in Europe[2,3]
- **Epidemic development in the US**
  - 28,647 opioid overdose deaths in the US in 2014, whereof 18,893 of prescription drugs – a fourfold increase in 15 years
  - 12 dollar saved for each dollar spent on treatment[4]
- **Limitations of current treatment options**
  - Frequent relapse to abuse and limited compliance
  - Extensive misuse, abuse and diversion
  - Pediatric exposure
  - Quality of life and mortality

Source: 1. UNODC, World Drug Report 2015; 2. SAHMSA, National Survey on Drug Use and Health (NSDUH) – 2014; 3. EMCDD, European Drug Report Trends and Developments 2015; 4. Center for Disease Control & Prevention 2016.; 5 WHO, UNAIDS position paper 2004
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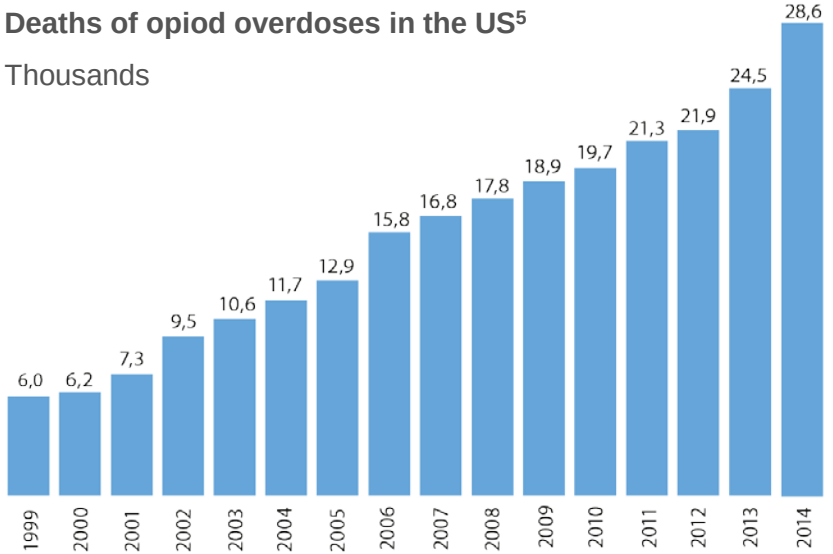
Deaths of opiod overdoses in the US[5]

Thousands



”This epidemic is harming too many Americans and their families. But we know that – and your lives affirm – that treatment works and recovery is possible” said President Barack Obama

President’s Budget includes new mandatory funding to help ensure that all Americans who want treatment can get the help they need

CAM2038 a **paradigm shift** in opioid dependence treatment

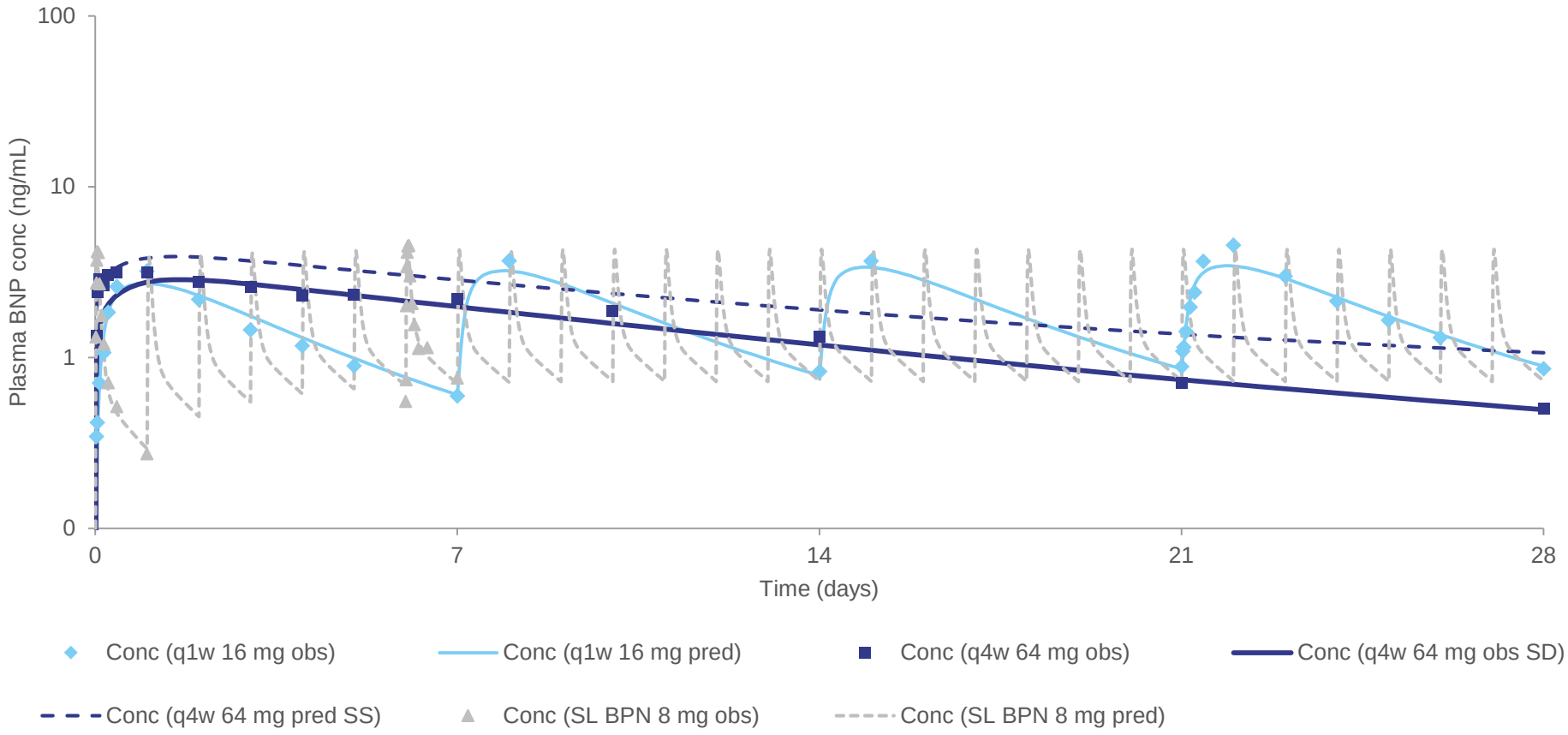
CAM2038 overview

- Weekly and monthly buprenorphine injections for all phases of opioid maintenance treatment
- Ready to use and easy to inject
- Fast Track designation by FDA for both weekly and monthly products
- Strategic partner for North America in Braeburn Pharmaceuticals
- Best-in-class treatment potential

CAM2038 key attributes

- ✓ Reduced number of administrations from 365 to 52 or 12 doses per year
- ✓ Safeguard against misuse, abuse and diversion
- ✓ No risk of accidental pediatric exposure
- ✓ Long-acting release providing continuous treatment effect
- ✓ Flexible doses and durations allow individualized therapy in all OMT phases
- ✓ Continuous blocking effect of illicit opioids

Plasma buprenorphine for **CAM2038 versus sublingual tablets**



Note: obs = observed, pred = predicted, SD = single dose, SS = steady state

Clinical program for **CAM2038 in opioid dependence**

Trial no.	Subjects	Key results / Study design		Status
HS-11-426 **Phase 1**	60 healthy volunteers	Good safety and local tolerability for CAM2038, weekly and monthly formulations	Extended release of BPN suited for once weekly dosing. Dose proportional exposure. 6-8 times higher bioavailability versus SL BPN tablets	✓
HS-13-487 **Phase 1**	87 healthy volunteers		Extended release suited for weekly respective monthly dosing. 6-8 times higher bioavailability. Acceptability of CAM2038 dosing higher than SL tablets.	✓
HS-07-307 **Phase 1**	41 patients		Dose proportional extended release further supported by pharmacodynamics results for withdrawal symptoms over time and time to rescue medication	✓
HS-14-478 **Phase 2** HS-14-549 **Phase 2**	Opioid challenge study of CAM2038 in opioid dependent patients (US) Repeat dose pharmacokinetic study of CAM2038 in opioid dependent pain patients (US), including injections in different subcutaneous injection sites)			Enrollment completed Enrolling
HS-11-421 **Phase 3** HS-14-499 **Phase 3**	Double blind, double dummy Phase 3 efficacy trial of CAM2038 versus sublingual buprenorphine (US) Open label Phase 3 long-term safety trial in patients with opioid dependence (EU, US, AUS)			Enrollment completed Enrollment completed

7
completed and ongoing **clinical trials**

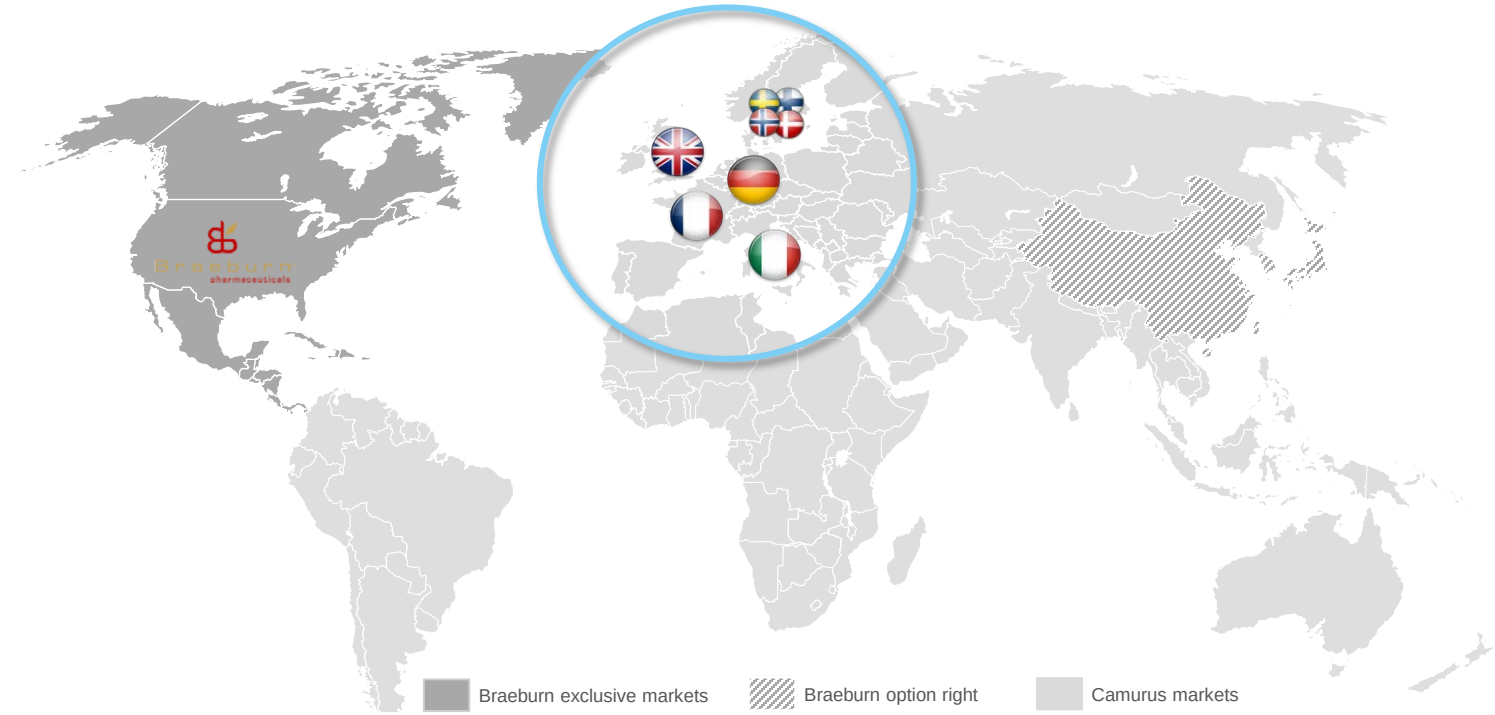
+900
people dosed with CAM2038, weekly and monthly products or placebo

Strategy of own commercialisation of CAM2038 in Europe

Rationale

- Favourable market
- Improved compliance and quality of life
- Sizeable socio-economic benefits
- On-going paradigm shift
- Accessible and concentrated market
- Cost efficient roll-out

Overview of market rights and Camurus' primary markets



Positive market drivers support pricing strategy and reimbursement on European markets

Highly addressable target markets in Europe

Country	Market structure for opioid dependence			Physicians willingness to prescribe CAM2038[1]
	# OMT patients	% buprenorphine	Treatment location	
	77,300	21%	Specialised centers and primary health care system	N=51 — 86%
	172,513	n.a. Methadone predominant treatment	Community health clinics and NHS providers	N=50 — 94%
	163,000	66%	Specialised centers and GP practices	N=50 — 86%
	94,376	15%	Servizi Tossicodipendenze (Ser.T.) and private and non-profit organisations	N=50 — 96%

Large markets with known physician demand

Source. 1. Market access dynamics in opioid addiction, Decision Resources 2015

Stepwise establishment of **own commercial organisation**

Initiation of commercial organisation on market for opioid dependence in Europe.

Recruitment of internationally experienced CCO, Richard Jameson.

Fully built out, the European commercial organization will include about 70 to 120 people.

Pre-launch activities

- Publications
- Market research
- Policy and education
- Health economic evaluations
- Market access, price & reimbursement

2016
- EU leadership team
- General managers in early reimbursed markets

2017
- Regional leadership teams early reimbursed markets
- General Managers 2nd wave markets

2018
- Regional leadership teams on 2nd wave markets
- Full key account teams

Chronic pain is a significant market opportunity for CAM2038

CAM2038 Pain overview

- Over 200 million people with chronic pain in Europe and the US
- Global market for chronic pain exceeded 20 billion USD, US market 10.8 billion USD in 2012[1]
- Long-acting opioid market is estimated to 4.7 billion USD[2]
- Clinical Phase 2 trial ongoing
- Phase 3 program in preparation

Reuse of data from opioid dependence program

CAM2038 potential advantages

- Around the clock pain relief
- Dose proportional and long acting exposure
- Improved treatment compliance
- Reduced overdose risk
- Minimal risk of misuse, abuse, and diversion

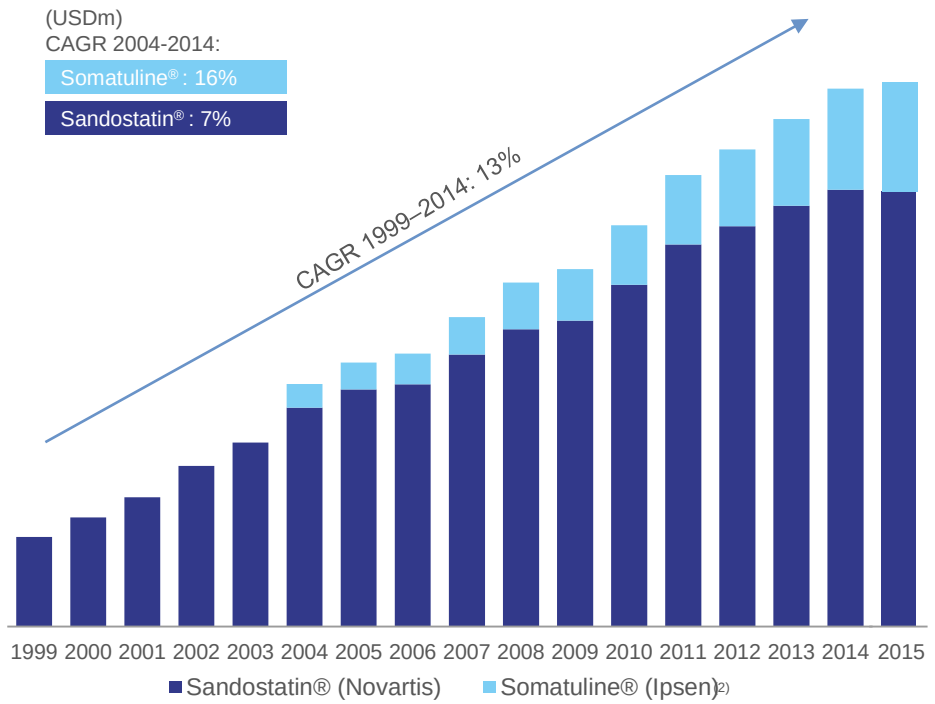
Source: 1 . Decision Resources; 2. IMS Health data 2015

Steady market growth for treatment of acromegaly and NET

Overview of acromegaly and NET

- **Acromegaly is a rare, chronic and insidious hormonal disorder**
  - Occurs when the pituitary gland produces excess growth hormone (GH) and insulin-like growth factor-1 (IGF-1)
  - Treatable in most patients (treatment includes surgery and/or medical treatment)
  - Current gold-standard medical treatment include somatostatin analogues
- **Neuroendocrine tumours (NETs) are rare and malignant neoplasms**
  - Somatostatin analogues constitute the current standard of safe and effective medical therapy for symptom control
  - Somatostatin analogues also show promising antitumour effects

Steady market growth over 15 years[1]



Significant potential in converting Sandostatin® LAR ® patients to CAM2029

Source1. Medtrack

CAM2029 for simplified and improved treatment of patients with acromegaly and NET

CAM2029 overview

- Ready-to-use, long-acting octreotide for treatment of acromegaly and neuroendocrine tumours (NETs)
- Orphan drug designation for acromegaly by EMA
- Exclusive partnership with Novartis – market leader within acromegaly and NETs
- Phase 3 preparations ongoing

CAM2029 key attributes

- ✓ Easy subcutaneous administration using prefilled syringe
- ✓ Self-administration option with significant convenience benefits and cost savings
- ✓ Increased bioavailability (500%) with potential for enhanced efficacy in some patients[1]
- ✓ Thin needle and small injection volumes
- ✓ Room temperature stability avoiding cold chain distribution and conditioning before use

Source: 1. Tiberg F, Roberts J, Cervin C, et al. Br J Clin Pharmacol. 2015;80:460-472.

Ready for use with **small needle** and no reconstitution

CAM2029 10, 20 mg
0.5 -1.0 mL/ready-to-use/
no reconditioning/room temperature
Based on FluidCrystal® system

≥22G

Subcutaneous
(12.5mm)

- **No reconstitution**
- **Small volume**
- **Thin needle**

Sandostatin® LAR® 10, 20, 30 mg
2.0 mL/reconstitution/
refrigerated/30-60 min reconditioning
Based on PLGA microsphere system

20G

Intramuscular
(40mm)

Somatuline® Autogel® 60, 90, 120 mg
0.2-0.5 mL/ready-to-use/refrigerated
≥ 30 min reconditioning
Self-associated gel

18G/19G

Deep subcutaneous
(20mm)

Note: 1) Illustrative. Final product configuration may be different.

Clinical trials **confirm target properties** of CAM2029

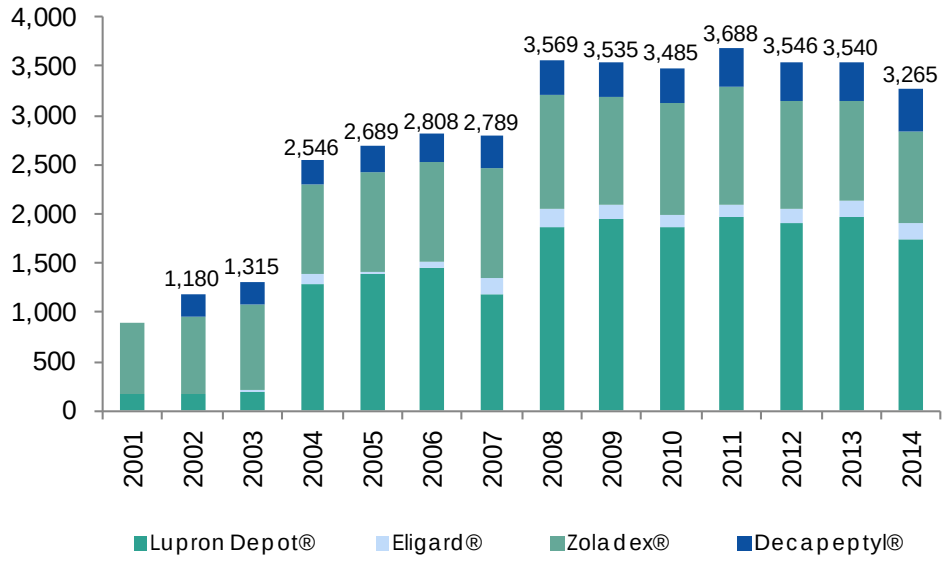
Trial no.	Subjects	Key results / Study design		Status
HS-05-194 **Phase 1**	32 volunteers	Good safety and local tolerability demonstrated in all trials	Rapid and long-acting release of octreotide One month suppression of the growth factor IGF-1.	✓
HS-07-291 **Phase 1**	95 volunteers		Dose proportional octreotide exposure during repeated dosing of CAM2029 mg. Rapid and long-acting release of octreotide	✓
HS-11-411 **Phase 1**	122 volunteers		and suppression of the IGF-1 growth factor. Dose proportional octreotide exposure with 5 times higher bio-availability compared with Sandostatin LAR 30 mg.	✓
HS-12-455 **Phase 2**	24 patients(1) in two groups with acromegaly and NETs	Randomised multi-centre study of the pharmacokinetics, pharmacodynamics, efficacy and safety of CAM2029 in two patients groups with acromegaly and neuroendocrine tumours (NET) previously treated with Sandostatin® LAR®		Completed data base lock
Phase 3	Two Phase 3 trials of CAM2029 versus active control, Sandostatin® LAR®, in patients with neuroendocrine tumours (NETs) and acromegaly, respectively (Global)			In preparation

Prostate cancer market opportunity

Overview prostate cancer

- Prostate cancer is an uncontrolled (malignant) growth of cells in the prostate gland
- Fourth most commonly cancer type worldwide, with an estimated 1.1 million cases in 2012
- The global prostate market is forecasted to grow with a CAGR of 12.4% to 2023
- Current treatment includes gonadotropin-releasing hormone (GnRH) analogues, including leuprolide, goserelin, and triptorelin
- Established market with opportunities for cost-effectiveness
- Current alternatives all require administration by healthcare professional

Global market GnRH analogues (MUSD)



Source: Company information, www.cancerresearchuk.org, Medtrack, GlobalData
(1) Lupron 2014 EU sales not reported in Medtrack. 3.4% increase in sales from 2013 to 2014 reported for EU+Canada in Takeda annual report

CAM2032 treatment of prostate cancer

CAM2032 overview

- **Ready-to-use, long-acting leuprolide product for treatment of prostate cancer**
- **Precocious puberty and endometriosis are further indications**
- **Phase 2 PoC completed**
  - Clinically significant and effective long-acting suppression of testosterone
  - Good safety and local tolerability
- **Phase 2 repeat dose (incl. comparator drug)**
  - Clinical phase completed
  - Results to be communicated Q2 2016
- **Partnering discussions initiated**

CAM2032 key attributes

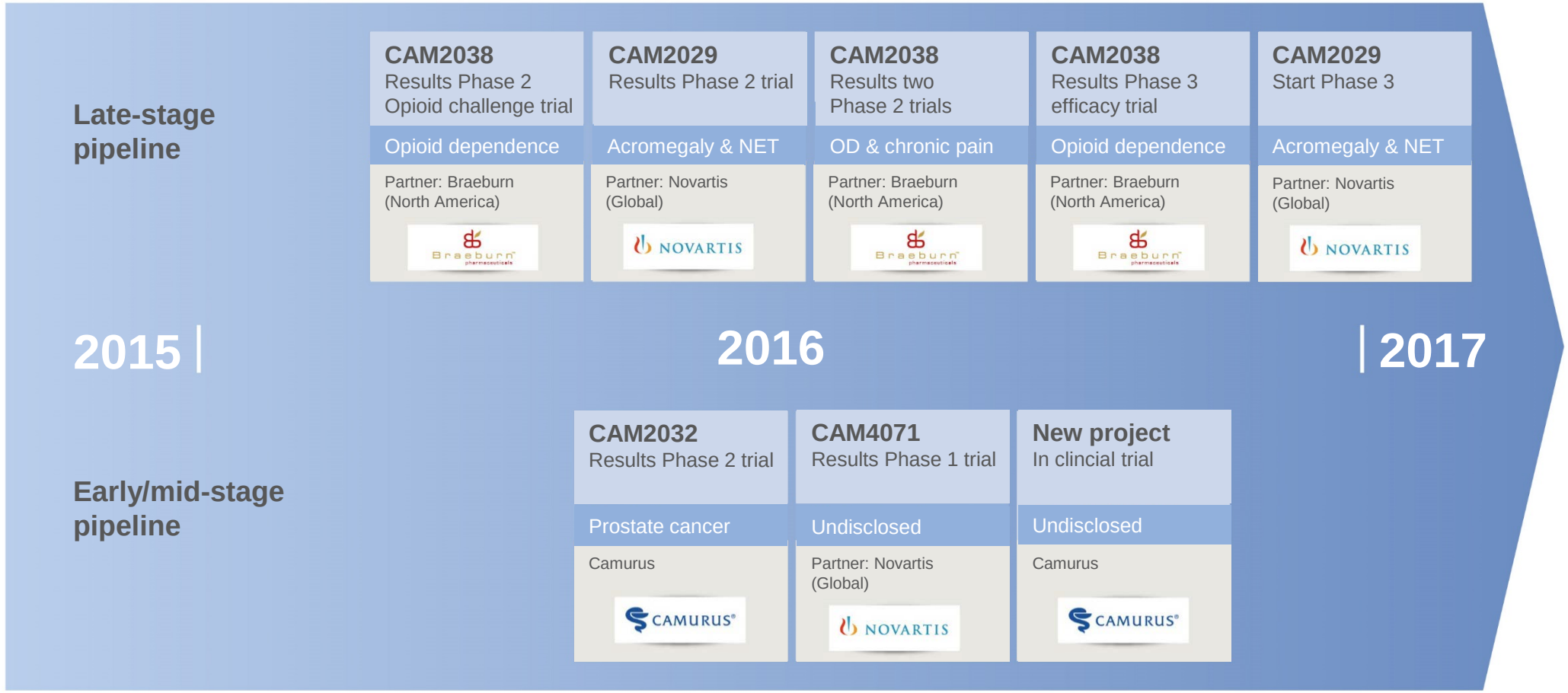
- Easy subcutaneous administration using prefilled syringe
- Self-administration option with significant convenience and cost benefits
- Small volume, thin needle and auto-injector compatibility
- Manufacturing by standard processes leads to low COGS which enables price advantage

Promising **early phase pipeline**

Project	Target indication	Status
CAM2041	Inflammation & pain	Lead formulation selected
CAM2046	Diabetes	Formulation development
CAM2047	Cancer supportive care	Lead formulation selected
CAM2048	Pain	Lead formulation selected
CAM2043	Undisclosed	Lead formulation selected
CAM4072 Partner: Rhythm	Genetic obesity (Prader-Willis syndrome, POMC deficiency)	Lead formulation selected

Early phase project evaluations, including three big pharma collaborations

Significant news flow from clinical trials in 2016



Summary

- **Advancing late-stage pipeline**
  - Opioid addiction, pain, cancer and acromegaly
- **Successful partnerships**
  - Novartis, Braeburn Pharmaceuticals, Rhythm, Solasia, R-Pharm US
  - Early project collaborations with global pharma companies
- **New drug candidates approaching clinical trials**
  - Multiple projects in bridging toxicology studies
- **Initiation of European commercial organisation**
  - Leadership teams and key functions
- **Establishment of commercial manufacturing**
  - CAM2038 (weekly and monthly), CAM2029
- **Phase 3-results in 2016**
  - CAM2038 for opioid dependence
- **Strong financial position**

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