camurus®

Advancing late stage pipeline with high market potential

Annual General Meeting 2017
Lund, 3 May 2017

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 short

Innovation that delivers

- Late-stage, diversified pipeline with 10 clinical programs
- Strong, strategic partners
- Emerging European marketing & sales organization

Patient centric product development

- Long-acting medications for better treatment
- Outcomes and quality of life for patients
- Focus on attractive, underserved specialty markets

Entrepreneurial company

- Experienced management team
- 64 employees with 47 in R&D
- Headquarter in Lund, Sweden

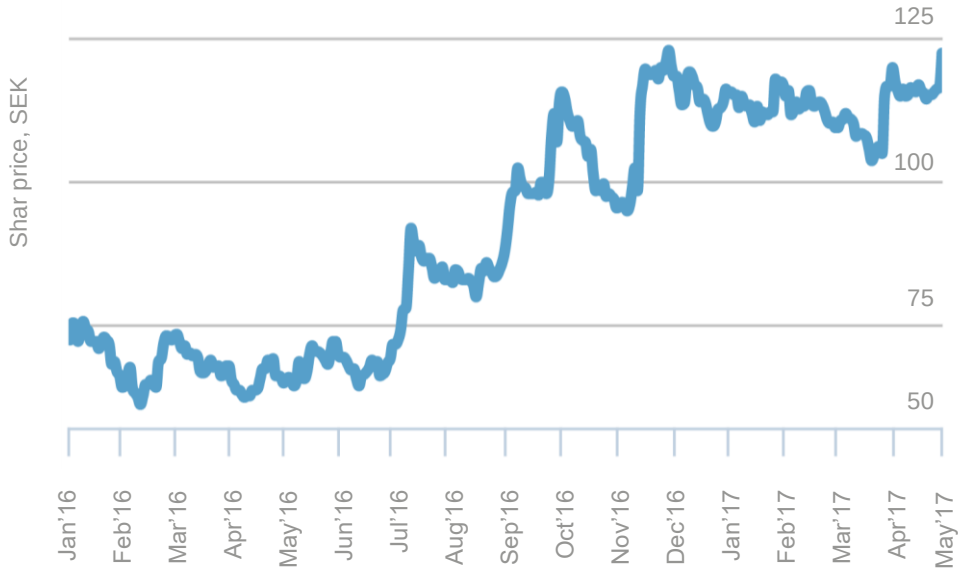
Key business highlights in 2016

- CAM2038 demonstrated **opioid blocking effects** in phase 2 study
- Positive phase 3 results of **CAM2038 in opioid dependence**
- Phase 3 study of **CAM2038 in chronic pain** started
- Positive phase 2 study results for **CAM2029 in acromegaly and NET**
- Start of phase 1 study for **treatments of nausea and pain**
- New **partnership with Rhythm Inc**. in genetic obesity disorders

The Camurus share – first year on the stock exchange

STO: CAMX

- **37,281,486** shares
- **4,016** shareholders per 31 December 2016
- Market cap 2 May 2017
  - **4.6 billion SEK** (~520 million USD)
- Share price
  - **122.50 SEK** at close 2 May 2017
  - Price interval from **59.75 to 129.75 SEK** during 2016
  - **+57%** share price increase from 4 Jan 2016 to 30 Dec 2016

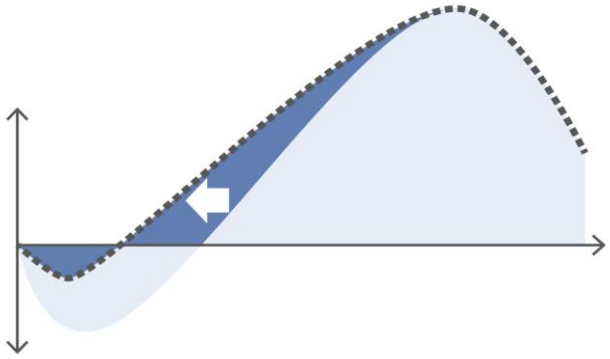


Building value throughout the medical product life-cycle

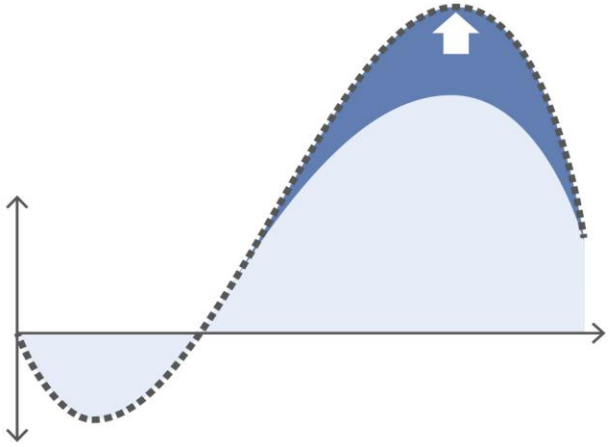
Cost effective and risk mitigated product development strategy

- combining clinically documented APIs with leading and proven technologies

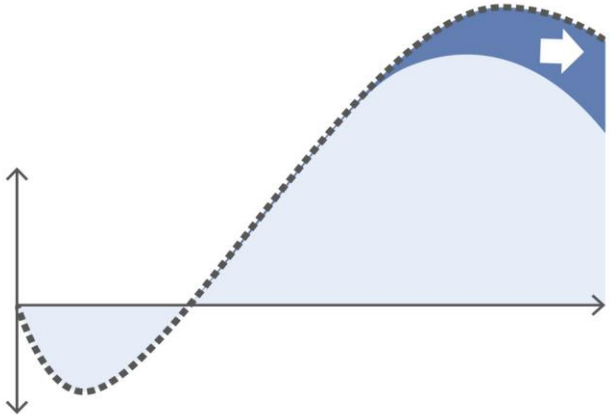
Decreased time to market
505(b)(2), hybrid regulatory pathway



Deeper market penetration
Best-in-class treatment potential



Expanding end of cycle sales
Strong and extended IP protection



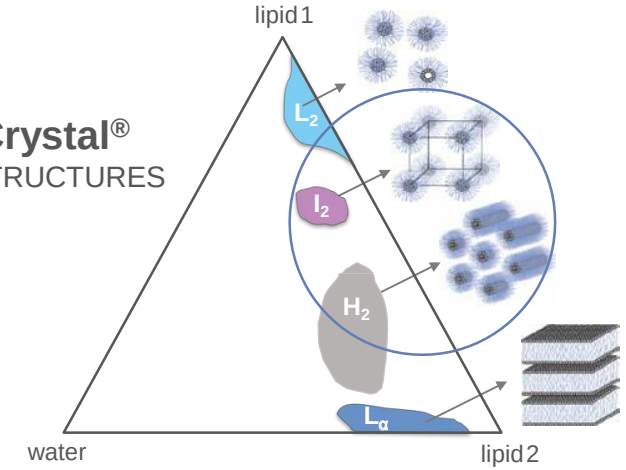
Leading development in advanced delivery technologies

+400
PATENTS & APPLICATIONS

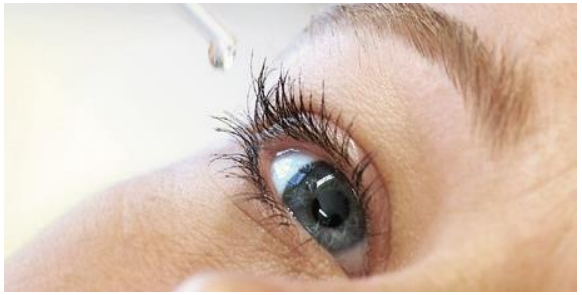
17
CLINICAL TRIALS WITH FLUIDCRYSTAL® TECHNOLOGY

1
COMMERCIAL PRODUCT

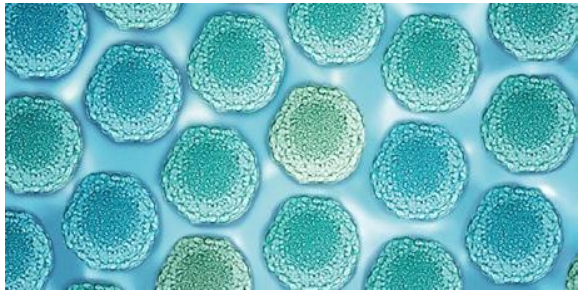
FluidCrystal®
NANOSTRUCTURES



FluidCrystal® INJECTION DEPOT



FluidCrystal® TOPICAL BIOADHESIVE

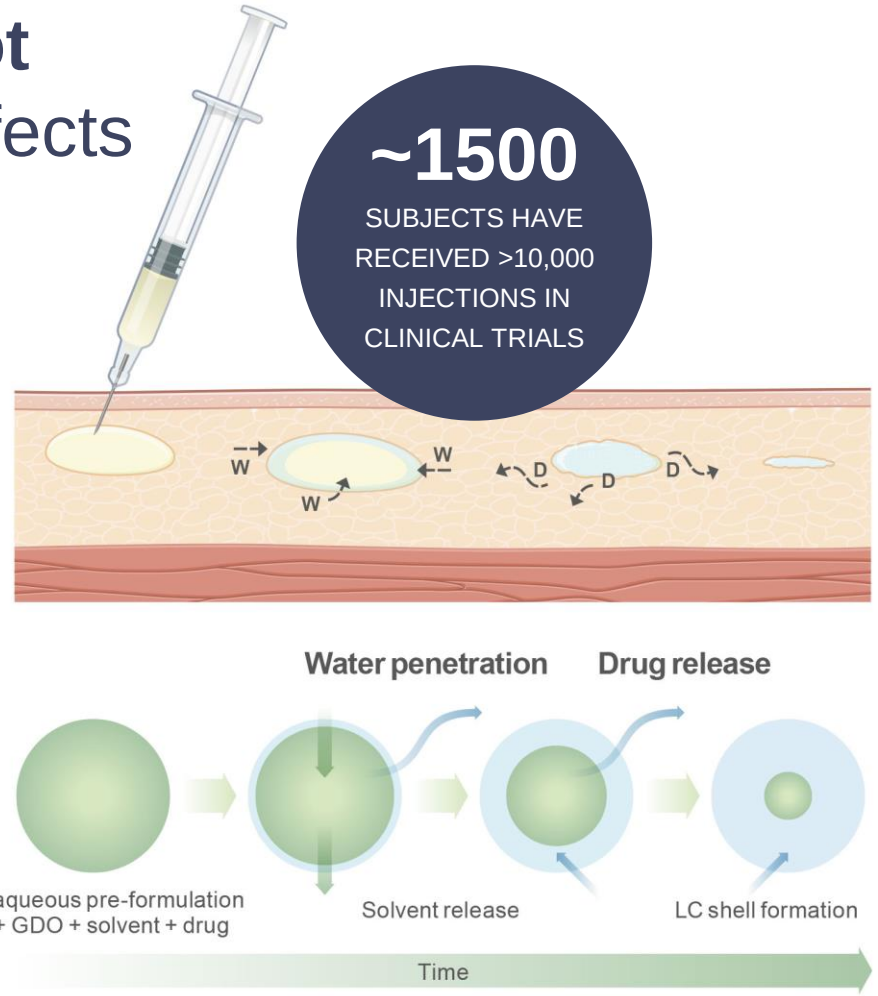


FluidCrystal® NANOPARTICLES

FluidCrystal® injection depot
for longer lasting treatment effects

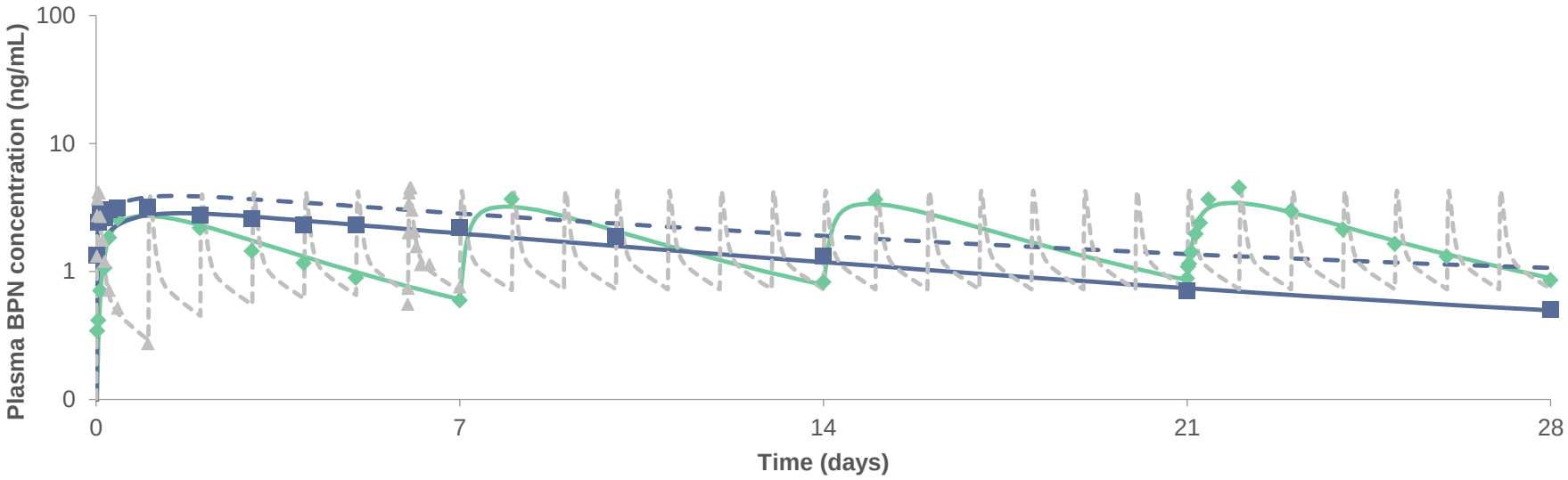
FluidCrystal® key attributes

- ✓ Easy and convenient administration
- ✓ Rapid onset & long-acting release
- ✓ Good safety profile
- ✓ Applicable across substance classes
- ✓ Standard manufacturing processes

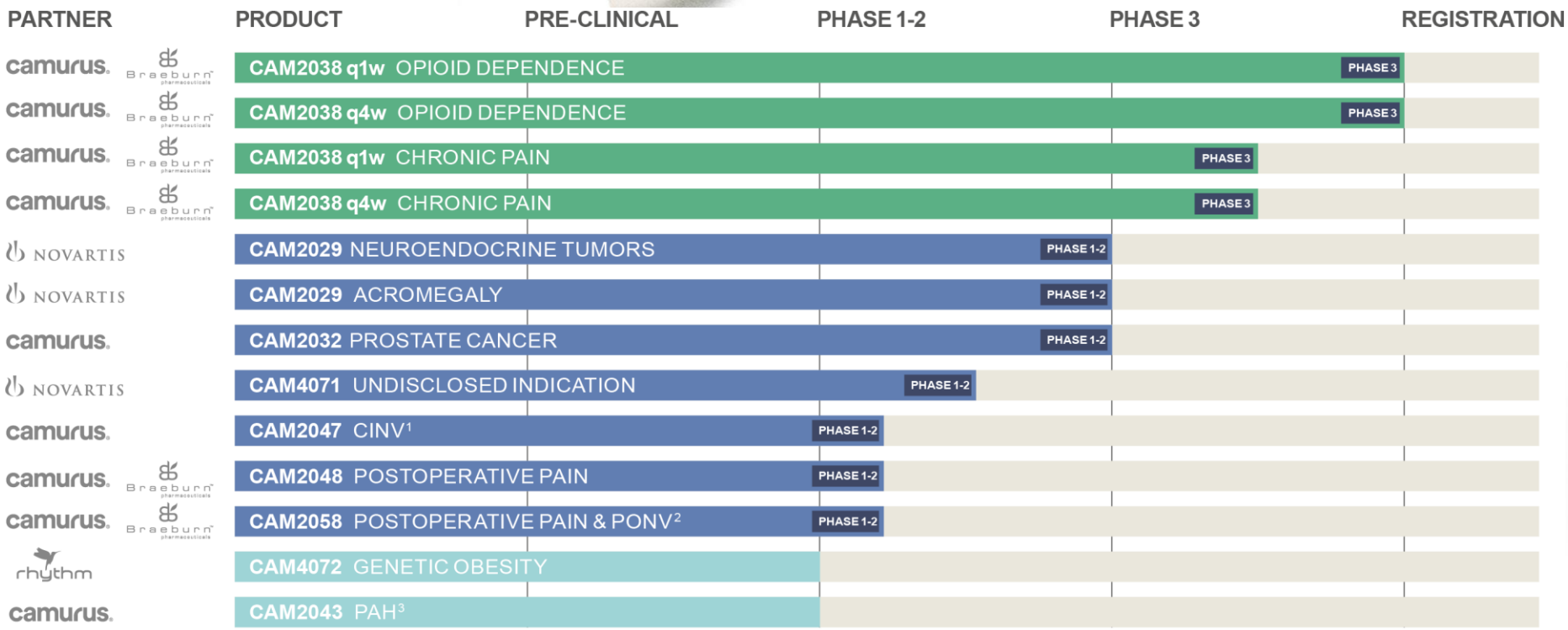


FluidCrystal® – Tunable long-acting release

Weekly and monthly buprenorphine injections versus daily medication



Late-stage and diversified pipeline



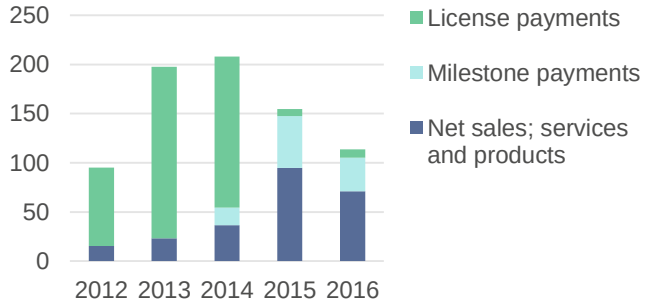
Value creating through strong partnerships

	Braeburn pharmaceuticals	NOVARTIS	rhythm
	CAM2038, CAM2048, CAM2058	**CAM2029, CAM4071 + other products**	**CAM4072**
Field	**Opioid dependence and pain**	**Acromegaly, neuroendocrine tumors and other indications**	**Genetic obesity**
Scope	• Exclusive license agreement for North America, with option to China, Japan, Korea, and Taiwan	• Exclusive, worldwide, collaboration and license agreement	• Exclusive license to FluidCrystal® Injection depot for setmelanotide
Financials	• USD 20 million in upfront license fee received • + USD 130 million in total potential development and sales milestones • Mid teen % royalties on sales	• 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 65 million in potential development and sales milestones • Mid to mid-high single digit % royalties on sales "New Hope in The Search for Treatment for Obesity", WSJ, August 26, 2016"

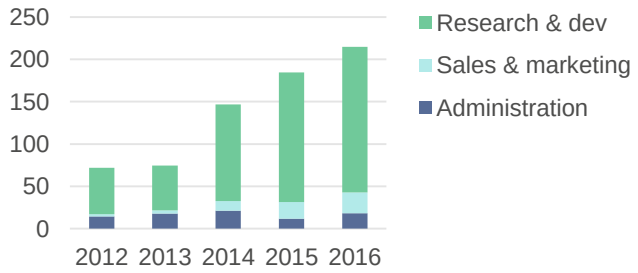
Financial summary 2016 – investments in late-stage projects

Key figures, MSEK	2016	2015	2014	2013	2012
Net revenues	113.7	154.8	208.2	197.7	95.2
Operating result before items affecting comparability	-102.5	-30.5	62.3	127.3	18.8
Operating result	-102.5	-204.1	62.3	127.3	18.8
Result for the period	-81.0	-159.5	48.3	99.2	13.3
Cash flow from operating activities	-207.8	-5.7	69.4	163.1	24.7
Cash and cash equivalents	508.6	716.1	0.1	0.0	0.0
Equity	564.4	640.6	123.5	50.0	40.2
Equity ratio in Group, percent	88%	78%	59%	45%	70%
Total assets	639.8	816.3	207.7	111.7	57.4
Earnings per share before dilution, SEK	-2.17	-6.0	2.06	4.25	0.57
Earnings per share after dilution, SEK	-2.17	-6.0	1.92	3.93	0.53
Number of employees at end of period	62	48	43	36	31
Number of employees in R&D at end of period	44	35	28	29	25
R&D costs as a percentage of operating expenses	80%	83%	77%	71%	76%

REVENUES, MSEK



OPERATING EXPENSES, MSEK



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CAM2038

Weekly and monthly buprenorphine depots

Changing the treatment paradigm in opioid dependence

Opioid dependece is a growing global health problem

33 million people misuse opioids globally

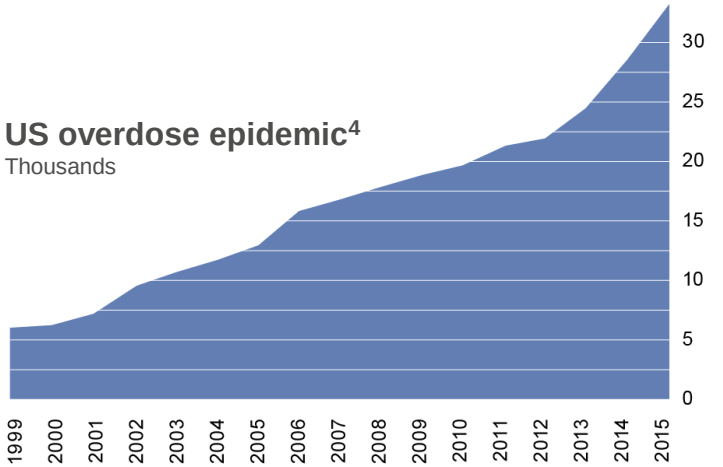
- Largest society burden of all drugs[1]
- About 4 million diagnosed patients in Europe and the US, less than half in treatment[2,3]

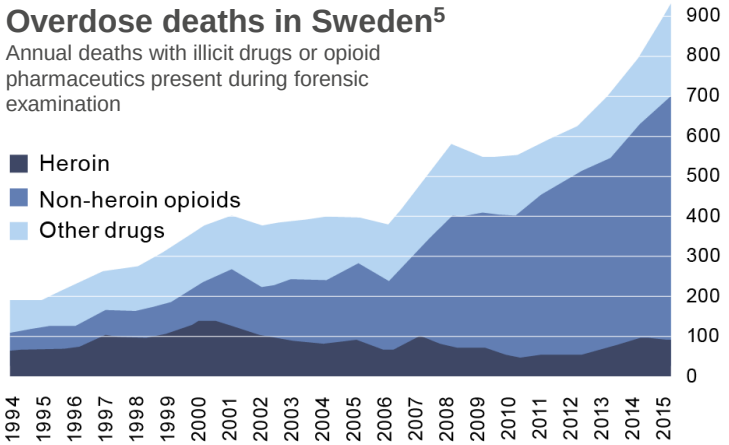
Ongoing opioid crisis

- 33,091 US opioid overdose deaths in 2015, 12,990 from heroin (+23%).
- Growing concerns in Europe with at least 6,800 overdose deaths in 2014[4]

A chronic relapsing disease

- Opioid-use trajectories show that the disease is chronic with less than 30% abstinence achieved over time
- Opioid dependence mortality continues to increase over time[6]





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. Toxreg 2016; 6. Hser et al. Harvard Review Psychiatry1 2015; 23: 76-89

Large and growing market with high unmet needs

Current daily standard treatment

- Sublingual buprenorphine or methadone
- Documented treatment effect
- On the World Health Organization's Essential Medicines List
- Buprenorphine market ~USD 2 billion[1]

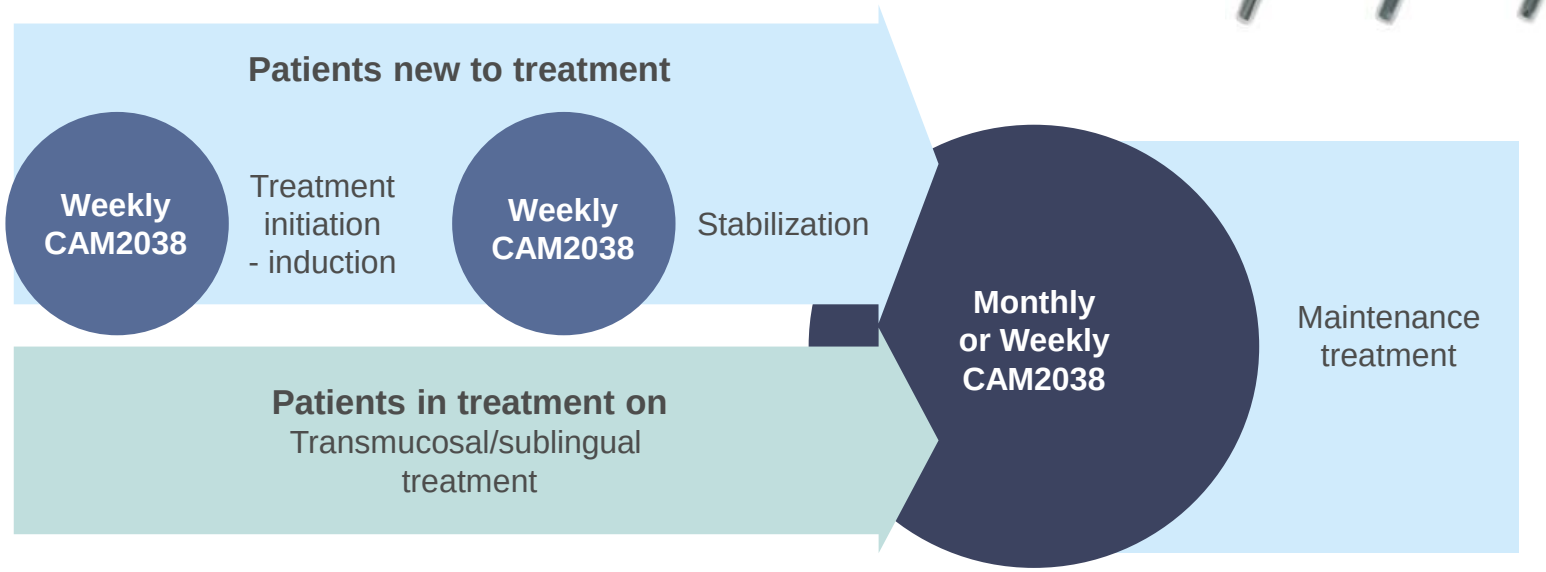
Important unmet medical needs

- Limited medication adherence
  - Increased risk of relapse / overdose
- Suboptimal quality of life
  - Stigma of daily medication
  - Daily reminders of disease and addiction
  - Fear of accidental pediatric exposure
- Public health impact
  - Opportunities for diversion, misuse and abuse
  - Huge healthcare and societal costs

Source: 1. IMS 2015

Flexible and individualized opioid dependence treatment – across all treatment phases

Weekly and monthly CAM2038 administered as small dose volume subcutaneous injections



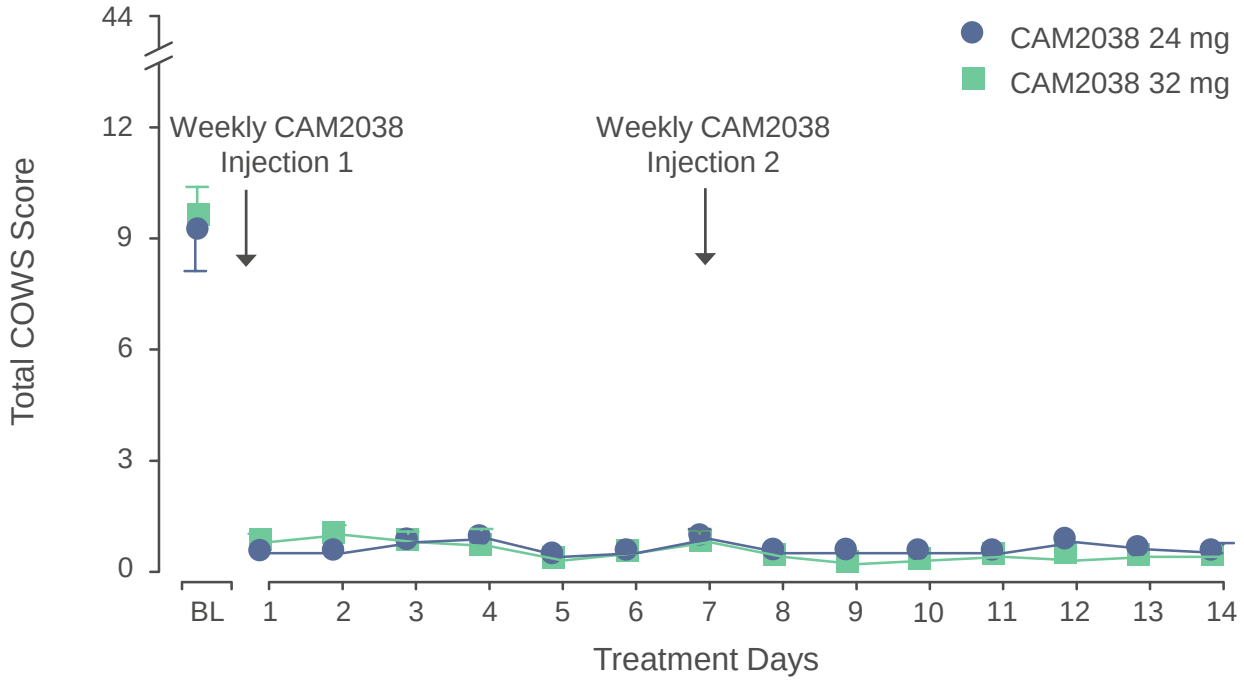
CAM2038 can be a gamechanger in opioid dependence treatment

Addresses key unmet medical needs and can improve treatment outcomes

- ✓ Long-acting release and continuous treatment effect
- ✓ Sustained suppression of withdrawal and blockade of opioid effects
- ✓ Reduced number of doses/decisions from 365 to 12 times per year
- ✓ No daily supervised dosing and related stigma
- ✓ Safeguards against diversion, misuse and accidental pediatric exposure
- ✓ Improved treatment adherence – dose given is dose taken

CAM2038 delivers rapid and sustained suppression of withdrawal symptoms

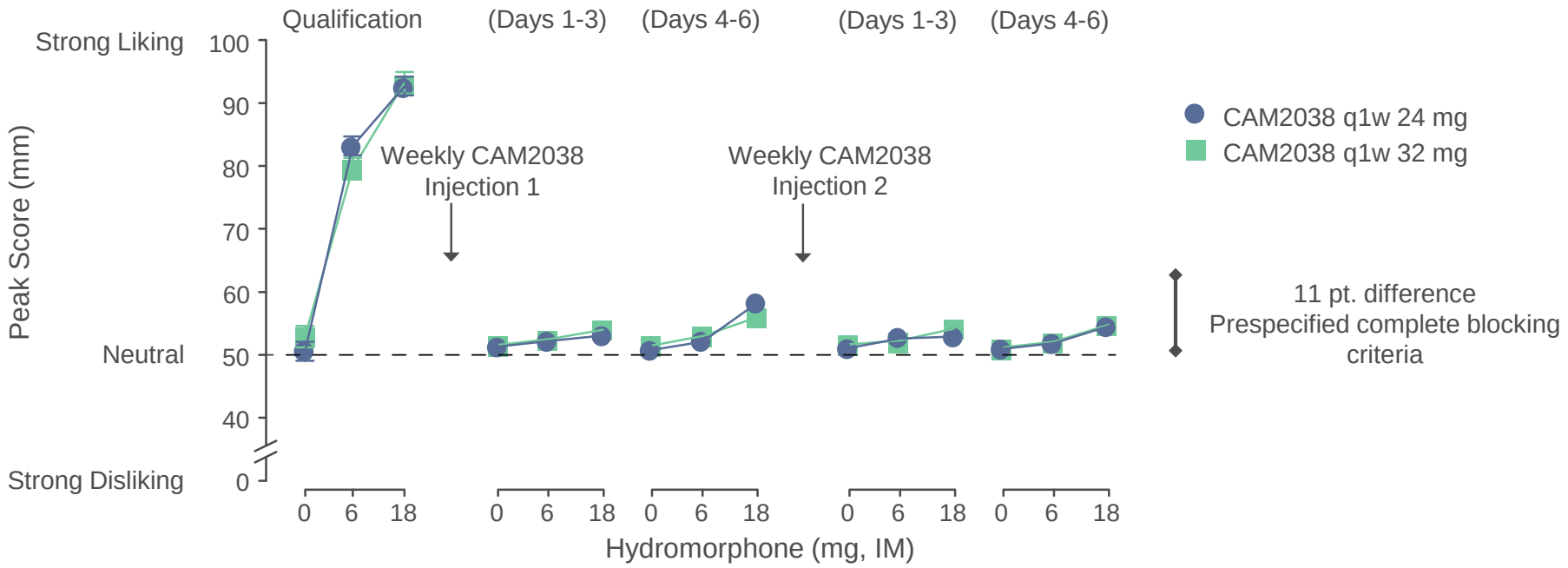
Clinical opiate withdrawal scale (COWS) scores from Pivotal Phase 2 study



Withdrawal	COWS Score
–	<5
Mild	5-12
Moderate	13-24
Moderate to Severe	25-36
Severe	>36

CAM2038 secures blockade of opioid effects

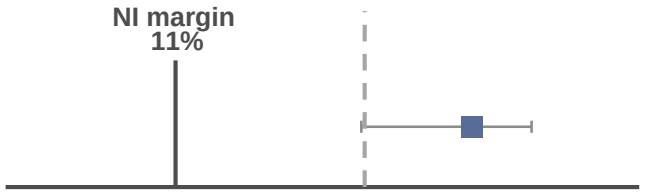
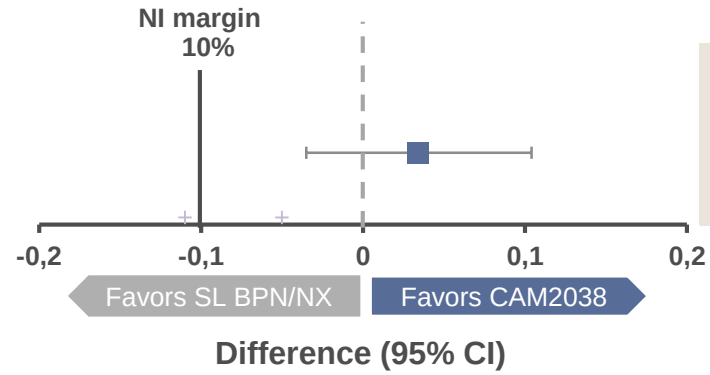
“At this moment, my liking for this drug is” data from Pivotal Phase 2 study



Presentation, S27, ISAM & CSAM-SMCA 2016 Montreal, Canada Oct 20-22, 2016, Sharon L Walsh, Sandra Comer, Michelle Lofwall, Bradley Vince, Debra Kersh, Marion A Coe, Jermaine D Jones, Fredrik Tiberg, Behshad Sheldon, Sonnie Kim. http://www.csam-smca.org/resources-and-documents/past-annual-meeting-presentations/2016-abstracts/

CAM2038 treatment effect superior or non-inferior to sublingual standard of care

EMA and FDA primary end points met in pivotal phase 3 study

CAM2038 vs SL BPN/NX	95%CI	Non-inferiority (NI)	Non-Inferiority p-value
EMA: Primary Efficacy Endpoint - Mean % Urine Samples Negative for Illicit Opioids	(-0.1%, 13.3%)		<0.001
FDA: Primary Efficacy Endpoint - Response Rate	(-3.5%, 10.4%)		<0.001

CAM2038 treatment effect superior or non-inferior to sublingual standard of care

p-values for differences regarding probability of opioid-free urines during the phase 3 study

Grace Period Weeks	Treatment Weeks	Sampling Weeks	Superiority p-value (FDA)	Superiority p-value (EMA)
0	1-24	2-25	0.006	0.011
1	2-24	3-25	0.005	0.010
3[a]	4-24	5-25	0.004	0.008
4[b]	5-24	6-25	0.001	0.003
6[c]	7-24	8-25	0.001	0.002

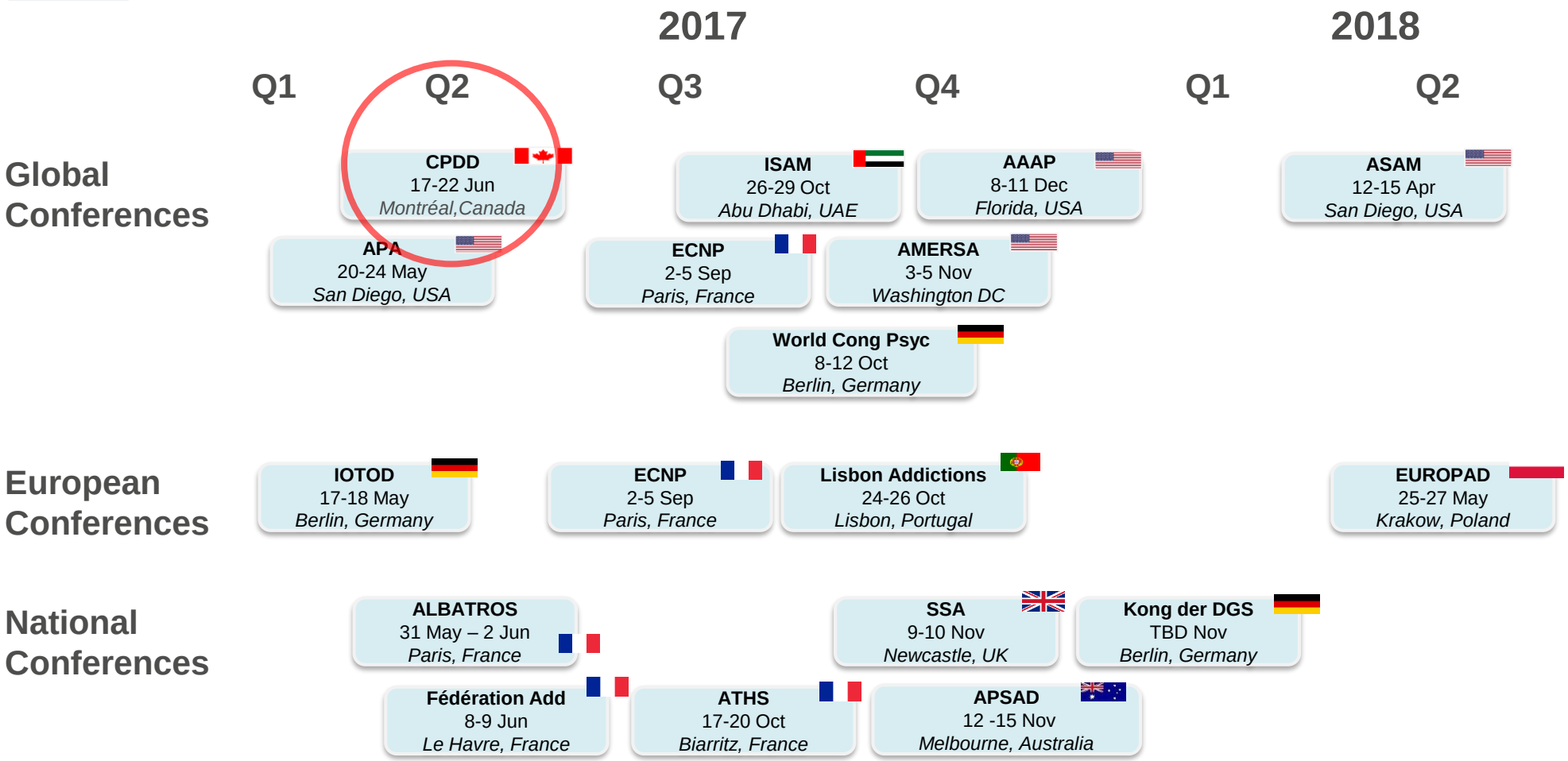
[a] Secondary endpoint for FDA and EMA; [b] Primary endpoint in RB-US-13-0001; [c] Including 2-week open label phase in RB-US-13-0001. CDF – cumulative distribution function

Clinical properties of CAM2038 characterized in 7 clinical studies

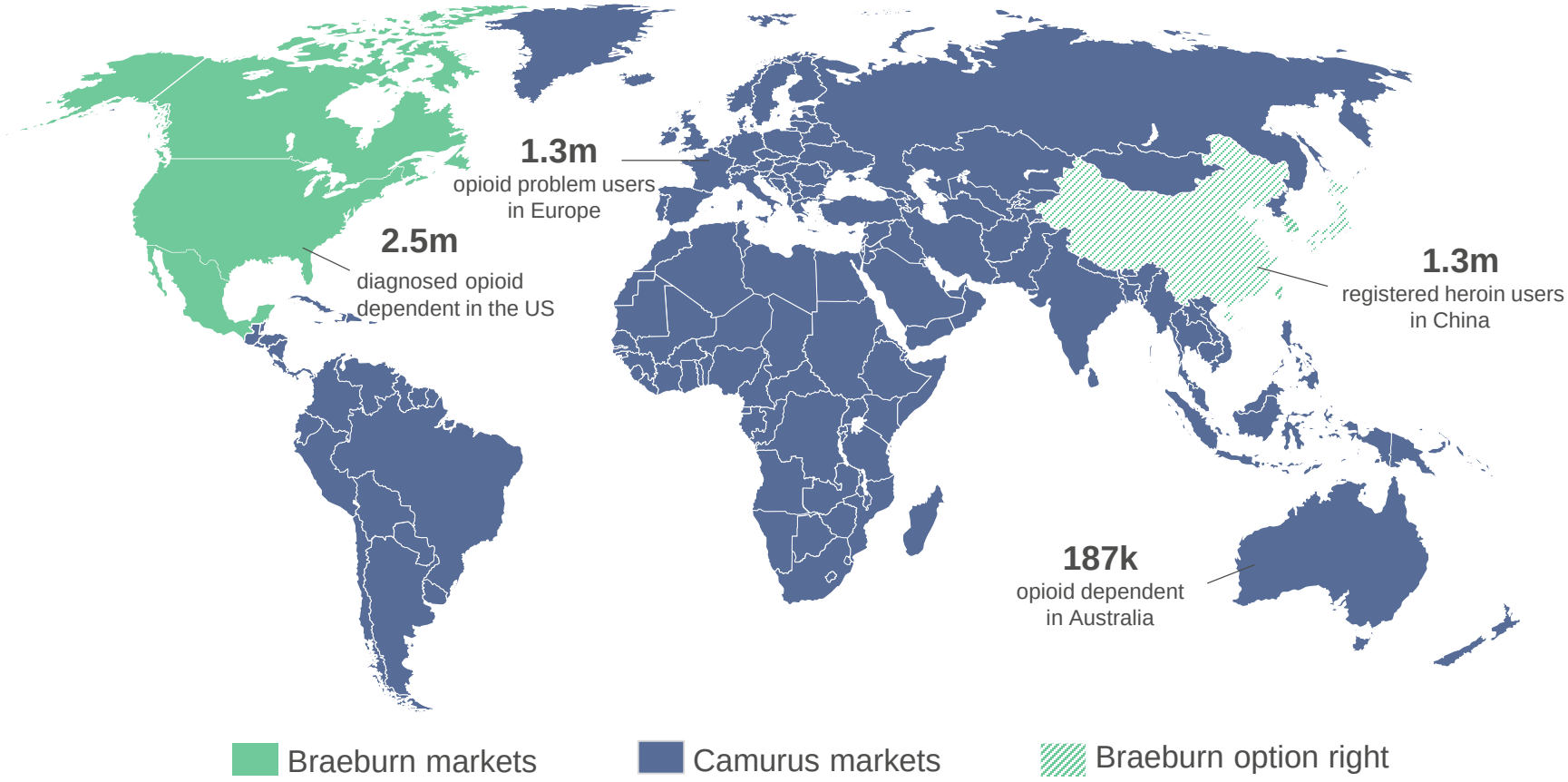
Treatment effect, safety, pharamcokinetics, and pharmacokinetics

- ✓ Long-term safety and efficacy established in recently communicated 48 weeks phase 3 study (N=228)
  - – Confirms safety profile reported in previous clinical studies
  - – No reported opioid overdoses
  - – Continuous treatment effect in treatment naïve and experienced patients
- ✓ Significantly improved treatment effect shown in double blind phase 3 study of CAM2038 against sublingual buprenorphine/naloxone standard of care (N=428)
  - – Treatment effect demonstrated in primary and secondary endpoints
  - – Comparable safety profile between treatments
  - – Four overdoses for standard treatment vs. no for CAM2038
- ✓ Pharmacokinetics and pharmacodynamics characterized in five clinical phase ½ studies
  - – Plasma profiles consistent with weekly and monthly dosing and long-term blocking of subjective opioid effects, abstinence and cravings

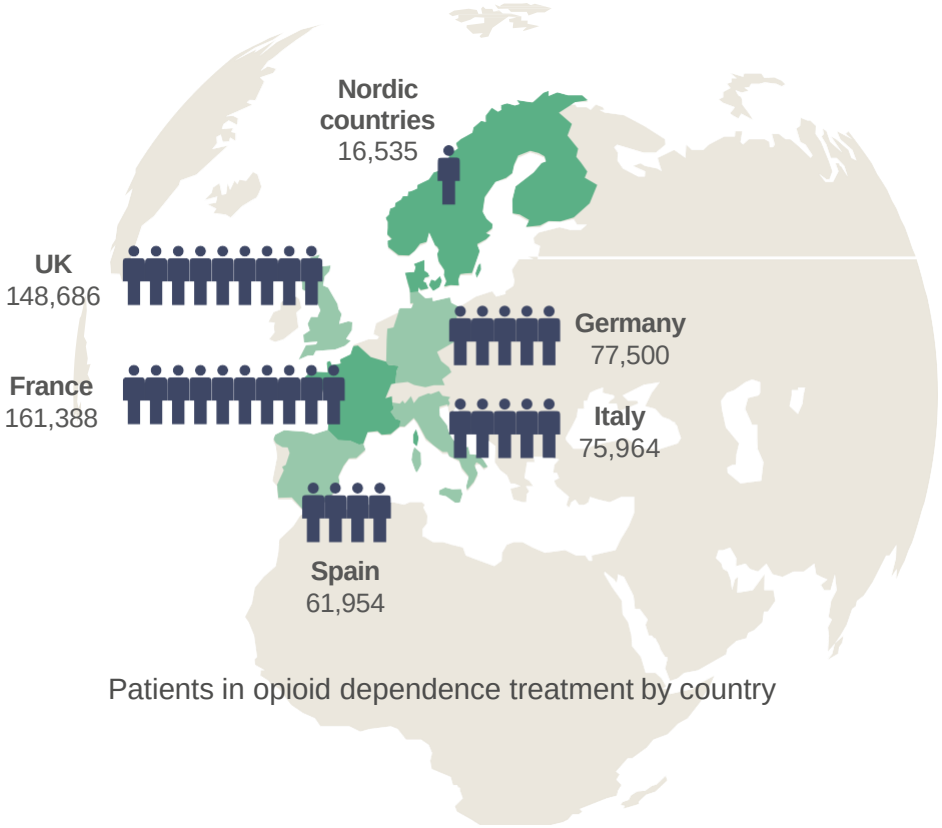
Planned presentations of CAM2038 study results at scientific conferences



Global commercialization strategy for CAM2038



Initial European focus for our marketing & sales organization



Patients in opioid dependence treatment by country

Strong rationale for CAM2038 in Europe

- Specialist market in EU
  - 700,000 patients in treatment
- CAM2038 addresses high unmet need
- Sizeable socio-economic benefits
- Ongoing paradigm shift
- Accessible and concentrated market
- Cost efficient roll-out and creation of significant value
- Transformative new treatment can support pricing strategy and reimbursement on European markets

Significant interest in CAM2038 among European physicians

Country	Physicians willingness to prescribe CAM2038[1]	% patients*: q4w	q1w
	N=51	86%	31% / 30%
	N=50	94%	36% / 25%
	N=50	86%	43% / 27%
	N=50	96%	39% / 22%

Large markets with high willingness to prescribe weekly and monthly depots

*Source. 1. Market access dynamics in opioid addiction, Decision Resources 2015 * % patients prescribers thought would be prescribed CAM2038 of those currently prescribed medication*

Building the marketing & sales organization in Europe

Internationally experienced leadership team

– Market access, medical affairs, global commercial strategy, opioid dependence & pain

Establishment in key markets in Europe

Pre-launch activities

– HEOR, pricing and market access
– Strategic marketing
– Medical affairs
– Policy and education
– Country operating models

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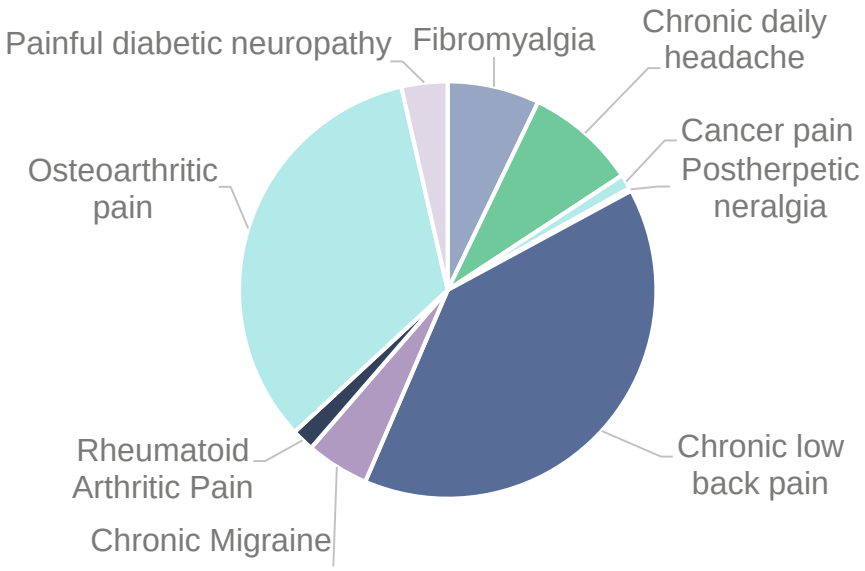
CAM2038

Round-the-clock relief from chronic pain

Chronic pain – new potential indication for CAM2038

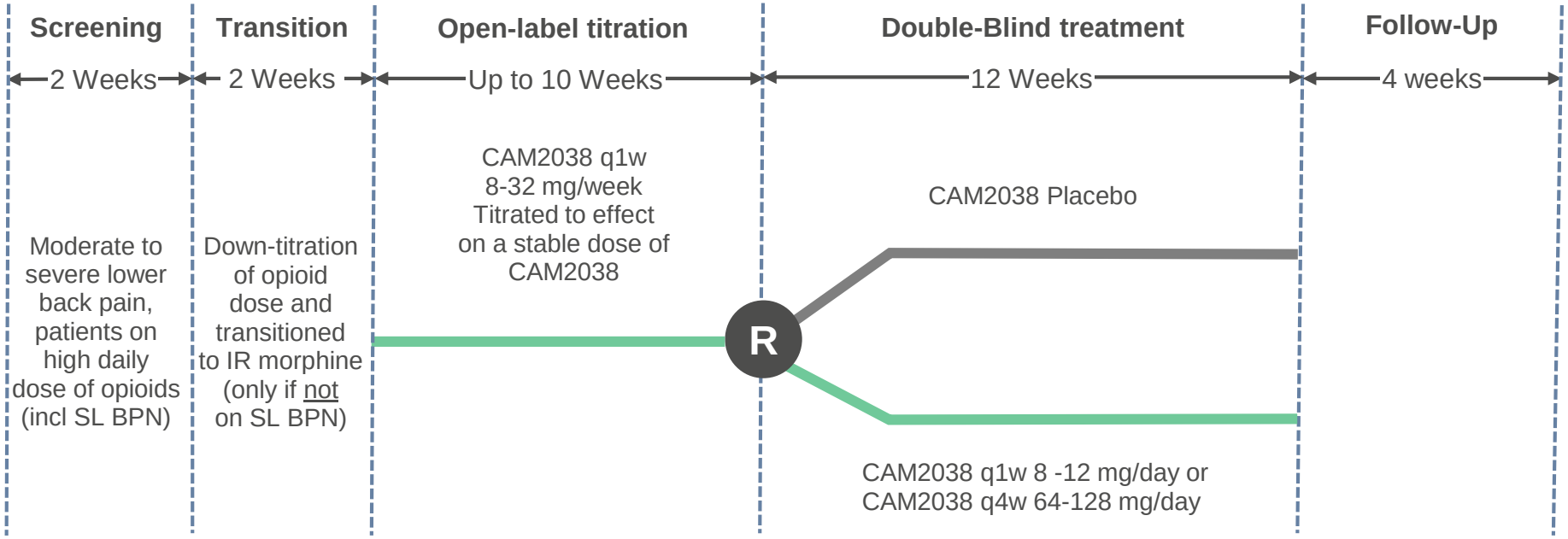
About 20% of the population suffer from chronic non-cancer pain[1]

- Major chronic pain segments in 2014[2]:
  - More than 70 million people in the US and Europe an suffer from chronic low back pain
- Chronic pain has a detrimental impact on QoL[3]
  - For 2/3 the pain inflicting on sleep
  - 50% report difficulties with household tasks
- Global opioid analgesics market
  - ~$22 billion USD in 2014
  - Anticipated to reach 28 billion in 2021[2]



Sources. 1. Pain Practice 2014, 14, 79–94 2. Disease Landscape and Forecast Chronic Pain, Decision Resources 2015 3. Persistence Market Research 2016

Ongoing phase 3 study in chronic low back pain patients. Randomized, double-blind, placebo-controlled, enriched-enrollment withdrawal design ($N_{est.}$=340)



Primary and key secondary endpoints:
Worst and average pain intensity as measured by 11-point numerical rating scale

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CAM2029

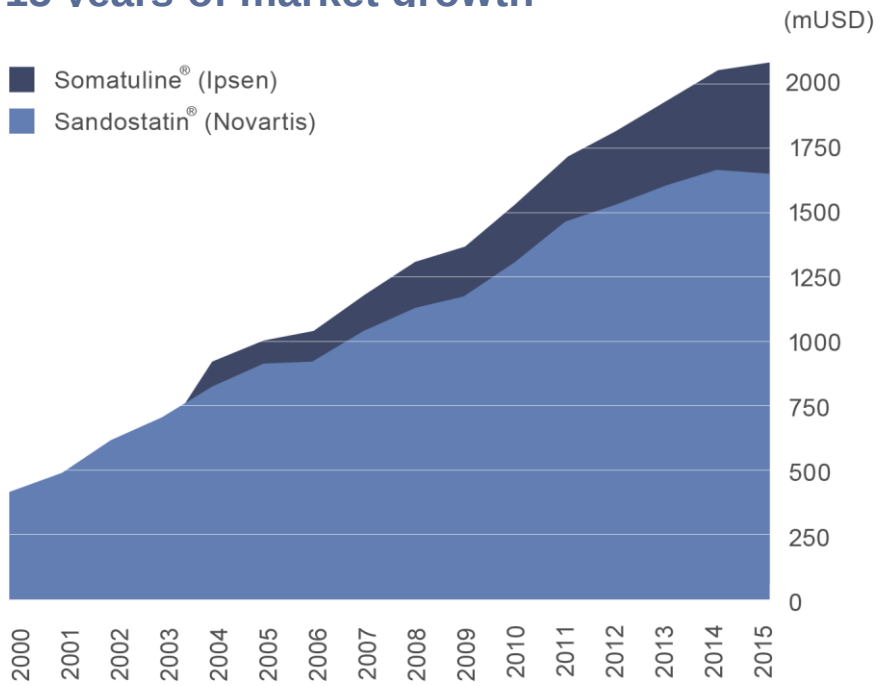
Next generation subcutaneous octreotide depot for treatment of NET and acromegaly

CAM2029 for treatment of acromegaly and neuroendocrine tumors

Overview of acromegaly and NET

- Acromegaly is a rare, chronic and insidious hormonal disorder
  - Current gold-standard medical treatment include somatostatin analogues
- Neuroendocrine tumors (NETs) are malignant neoplasms
  - Somatostatin analogues are used for symptom control and also show anti-tumor effects

15 years of market growth[1]



Significant potential in converting Sandostatin® LAR ® patients to CAM2029

Source: 1. Medtrack, PharmaCircle

CAM2029 – A new, convenient and effective treatment option

CAM2029 overview

- Ready-to-use, long-acting octreotide for treatment of acromegaly and neuroendocrine tumors (NETs)
- Exclusive partnership with Novartis
- Positive phase 2 results
  - Well maintained or improved control of disease symptoms and biomarkers when switching from Sandostatin® LAR®
- Phase 3 studied planned to start in 2017

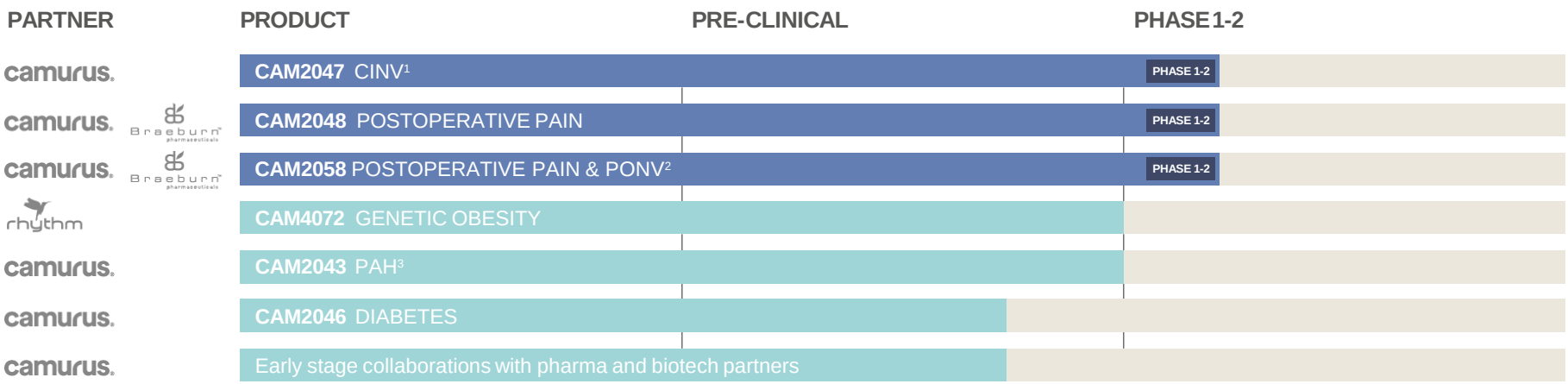
CAM2029 key attributes

- ✓ Easy subcutaneous administration
- ✓ Self-administration for improved convenience and cost savings
- ✓ Increased bioavailability[1] with potential for improved treatment efficacy and new indications
- ✓ Room temperature stability avoiding cold chain distribution and conditioning before use

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

Early pipeline projects

Pipeline expansion with new attractive preclinical candidates



1) Chemotherapy induced nausea and vomiting, 2) Postoperative nausea and vomiting, 3) Pulmonary arterial hypertension.

CAM2043 is a novel sustained release trepostinil under development for treatment of pulmonary arterial hypertension

Pulmonary arterial hypertension (PAH) is a progressive, life-threatening disease

- Orphan indication of 15-50 cases per million
  - Fewer than 200 treatment centers in the US
- PAH market > 4 billion USD
  - Trepostinil ~1.1 billion USD
  - Remodulin (United Therapeutics) ~$572 million in 2015, ~12% CAGR[1]

Limitations of current parenteral treatments

- Infusion site pain in 85%, treatment limiting in 8%, of patients[2]
- Infections and sepsis relating to administration by continuous infusion
- Need for extra-corporal pump device limits convenience and quality of life

Source: 1. PharmaCircle. 2. Simonneau et al., Am J Respir Crit Care Med. 2002 Mar 165(6):800-4

CAM2043 has multiple potential treatment benefits versus parenteral infusion for PAH patients

Easy subcutaneous weekly dosing

– No need for extracorporal pump and infusion hoses

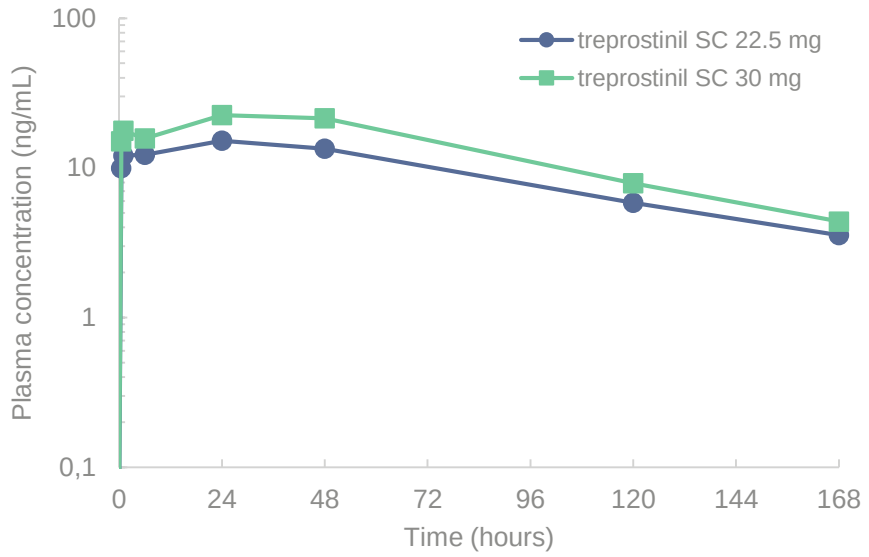
Steady exposure levels

– Comparable to current infusion products

Potential for improved local tolerability

– Reduced injection site pain and local reactions
– Lower risk of infections and sepsis
– No need for locally irritating preservative, meta-cresol

CAM2043 pharmacokinetic profile

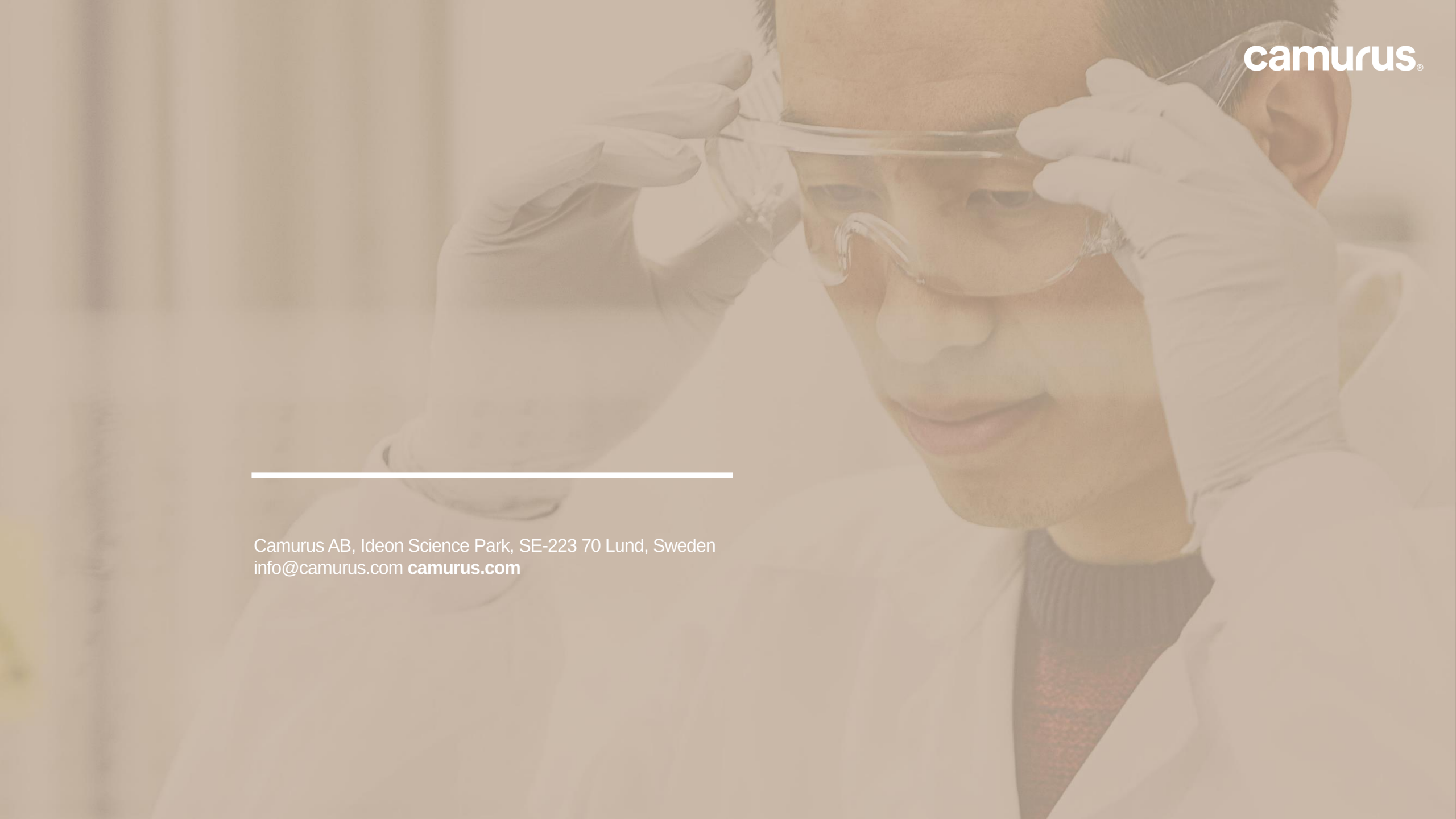


Expected clinical news flow during 2017

PARTNERS	PRODUCT	EVENT	TIME
camurus. Braeburn pharmaceuticals	**CAM2038** Opioid dependence	**NDA and MAA submissions**	Mid-2017
camurus. Braeburn pharmaceuticals	**CAM2038** Chronic pain	Phase 2 results Phase 3 efficacy results	Q2 2017 H2 2017
NOVARTIS	**CAM2029** Acromegaly & NET*	Phase 3 start	2017
camurus.	**CAM2047** CINV	Phase 1 results	Q3 2017
camurus. Braeburn pharmaceuticals	**CAM2048** Pain **CAM2058** Pain, nausea and vomiting	Phase 1 results Phase 1 results Phase 2 study start	Q3 2017
camurus.	**CAM2043** PAH	Phase 1 trial start	H2 2017
rhythm	**Weekly setmelanotide** Genetic obesity	Phase 1 trial start	H1 2017

Summary

- **De-risked, late stage, differentiated pipeline**
  - Attractive multi-billion dollar specialty pharmaceutical markets
  - Opioid addiction, pain, acromegaly and cancer
- **Strong collaborations with dedicated partners**
  - Novartis, Braeburn Pharmaceuticals, Rhythm, Solasia, R-Pharm US
  - Early project collaborations with global pharma companies
- **Several levers for continued value creation**
  - MAA and NDA submissions in opioid dependence
  - Phase 3 programs in multiple indications
  - Advances in early stage clinical programs
  - Growth opportunities via proven innovative technologies
- **Emerging European marketing and sales organisation**
  - Lean and talented leadership team
  - Product launches planned for 2018
- **Solid financial position**



Camurus AB, Ideon Science Park, SE-223 70 Lund, Sweden
info@camurus.com **camurus.com**