Press release

Braeburn Pharmaceuticals and Camurus announce the presentation of new data from clinical studies of long-acting buprenorphine

Princeton, New Jersey and Lund, Sweden — 21 October 2016 — Braeburn Pharmaceuticals and Camurus (NASDAQ STO: CAMX) announce the presentation of new data from three clinical studies on CAM2038, an investigational long-acting injectable medication with flexible dosing, at a joint annual meeting of the International Society of Addiction Medicine (ISAM) and the Canadian Society of Addiction Medicine (CSAM), October 20-22, Montreal, Canada. ISAM and CSAM are professional societies representing global clinicians and associated professionals in addiction medicine. The data will be presented this afternoon in a symposia focused on the advances in pharmacology.

The three scientific presentations include:

- Positive data from a recently completed opioid challenge study, presented by the principal investigator Professor Sharon Walsh, MD/PhD, University of Kentucky.
- Formulation and pharmacokinetic data for weekly and monthly CAM2038 versus daily sublingual buprenorphine, presented by Professor Fredrik Tiberg, PhD, CEO of Camurus
- Design and details of the ongoing Phase 3 study were presented by Assoc. Professor Michelle Lofwall, MD/PhD, Medical Director of UK College of Medicine Straus Clinic, University of Kentucky.

Abstracts will be available at the ISAM web site (http://isamweb.org/home/) after the conference.

About the Opioid Challenge Study
The Opioid Challenge Study was a three-center, randomized, double-blind, inpatient study to evaluate the degree of subjective opioid blocking efficacy of CAM2038 once weekly injection in non-treatment-seeking participants with moderate-to-severe opioid use disorder. After screening, participants were randomized to different CAM2038 once-weekly injections for two weeks. During this period, four challenge sessions were conducted with a randomized hydromorphone dose to determine subjective 'liking' score based on a visual analogue scale. Additional information on the design of the study can be found at www.clinicaltrials.gov.

About the Pharmacokinetics Study
The Pharmacokinetics Study was an open-label study designed to evaluate the pharmacokinetics (PK) and safety of buprenorphine and norbuprenorphine following the administration of CAM2038 once weekly or once monthly versus the active control (intravenous (IV) buprenorphine or sublingual buprenorphine (SL)). There were a total of five different doses that were assessed in the study, the PK profile of all of these doses support the efficacy of both weekly and monthly injections. The dose-proportional PK

also will allow for the individualization of therapy across all stages of buprenorphine therapy.

About the Phase 3 Study
The primary objective of this double blind double dummy Phase 3 study was designed to demonstrate the safety and efficacy of CAM2038 once weekly and once monthly as compared to the sublingual buprenorphine in treating opioid use disorder. Patients currently seeking treatment were randomized to receive either CAM2038 or placebo and were treated across a 24-week period from initiation into the maintenance phase of treatment. Additional information on the design of the trial can be found at www.clinicaltrials.gov.

About Braeburn Pharmaceuticals
Braeburn Pharmaceuticals, an Apple Tree Partners company, is a commercial stage pharmaceutical company delivering individualized medicine in neuroscience. Long-acting therapeutic treatment options can be essential to improving patient outcomes and facilitating recovery in neurological and psychiatric disorders, which are often complicated by stigma and present significant public health challenges. Probuphine, Braeburn's long-acting six-month buprenorphine implant, was approved by the FDA in May 2016. Braeburn's investigational product pipeline consists of long-acting implantable and injectable therapies for serious neurological and psychiatric disorders, including opioid addiction, pain, and schizophrenia. Braeburn's pipeline products are at various stages of clinical development and include CAM2038, weekly and monthly subcutaneous injection depot formulations of buprenorphine, being investigated in opioid addiction and pain and a risperidone six-month implant being investigated in schizophrenia. More information on Braeburn, can be found at www.braburnpharmaceuticals.com.

About Camurus
Camurus is a Swedish research-based pharmaceutical company committed to developing and commercialising innovative and differentiated medicines for the treatment of severe and chronic conditions. New drug products with best-in-class potential are conceived based on the proprietary FluidCrystal® drug delivery technologies and an extensive R&D expertise. Camurus' clinical pipeline includes products for treatment of cancer, endocrine diseases, pain and addiction, developed in-house and in collaboration with international pharmaceutical companies. The company's share is listed on Nasdaq Stockholm under the ticker "CAMX". For more information, visit www.camurus.com.

Media contacts:
Fredrik Tiberg, President & CEO
Tel. +46 (0)46 286 46 92
fredrik.tiberg@camurus.com

Rein Piir, VP Investor Relations
Tel. +46 (0)70 853 72 92
ir@camurus.com

Sherry Feldberg
MSLGROUP Boston
781-684-0770
braeburnpharma@mslgroup.com

The information was submitted for publication at 7.00 p.m. CET on 21 October 2016.