

Press release

Braeburn Pharmaceuticals and Camurus Expand Collaboration and License Agreement to include New Combination Product for Pain and Nausea

Princeton, New Jersey and Lund, Sweden — 24 October 2016 — Braeburn Pharmaceuticals and Camurus (NASDAQ STO: CAMX) today announced the expansion of their collaboration and license agreement from 2014 to include buprenorphine combination products. The first drug candidate within the expanded scope, (CAM2058), is an extended release injectable combination of buprenorphine and granisetron in the FluidCrystal® injection depot technology. CAM2058 has completed formulation development and non-clinical evaluation and is being transferred to clinical development during the fourth quarter of 2016, initially being studied for the prevention and treatment of post-operative pain, nausea and vomiting.

"We are pleased to announce this extension of our successful partnership with Camurus. This new product candidate has the potential to expand Braeburn's ability to offer relief across the continuum of post-operative pain management, including addressing the often co-occurring symptoms of nausea and vomiting," said Behshad Sheldon, President and CEO Braeburn Pharmaceuticals.

"We believe that CAM2058 has the potential to improve the wellbeing of patients post-surgery and reduce the need for other medications including oral opioid painkillers which are taken home and self-administered by the patient. The partnership with Braeburn Pharmaceuticals is a strong platform for the further global development of this new asset," said Fredrik Tiberg, President & CEO, Camurus. "CAM2058 combines these two treatment modalities in a single, small volume, sustained release injection which is made possible by using our FluidCrystal® technology."

"Postoperative pain, nausea and vomiting are real management concerns for patients and their physicians. The concept of CAM2058 combining prolonged pain relief with prophylactic and sustained treatment of nausea and vomiting is unique. The opportunity to manage these conditions during the critical post-operative phase with a single injection is a compelling proposition for both patients and treatment providers," said Andrea Barthwell, MD, DFASAM, Addiction Specialist, whose practice includes pain management.

About post-operative pain

Effective postoperative pain management is an indispensable component of the continuum of care for the surgical patient. Inadequate pain control may result in delayed mobilization and recovery, pulmonary and cardiac complications, and an increased likelihood of the development of neuropathic pain. Data available indicate that opioid therapy together with neural blockade is among the most effective treatments of postoperative pain. Given its safety and efficacy profile when compared to full opioid agonists (e.g. morphine, oxycodone, and fentanyl), buprenorphine should be considered



for first line therapy for the treatment of a wide range of acute as well as chronic pain conditions. Ideal buprenorphine formulations would deliver rapid onset and persistent plasma levels for extended duration as mono or combination therapy. The advantages of effective pain management include better patient comfort, satisfaction and earlier mobilization, which together with a faster recovery may reduce cost of care.

About post-operative nausea and vomiting (PONV)

Postoperative nausea and vomiting (PONV) is defined as any nausea, retching, or vomiting occurring within the first 24–48 hours after surgery. PONV is one of the most common causes of patient dissatisfaction after anesthesia, with approximately 30-50% incidences of vomiting and nausea reported by post-operative patients. In a subset of high-risk patients, the PONV rate can be as high as 80%. In addition, PONV is regularly rated in preoperative surveys, as the anesthesia outcome the patient would most like to avoid.

About CAM2058

CAM2058 consists of a combination buprenorphine and granisetron subcutaneous extended release injection product in development for the potential treatment of post-operative as well as other pain indications. The unique properties of the FluidCrystal technology allow for the durations that are specifically tailored to the target application, allowing for both shorter and longer-term treatments. CAM2058 is designed for low volume subcutaneous injection by healthcare personnel to ensure proper delivery while reducing the need for take home medication that are often associated the risk of diversion, abuse, and misuse.

About the Agreement

Pursuant to execution of the Amendment to the License Agreement from 2014, Braeburn Pharmaceuticals has obtained exclusive rights to develop and commercialize CAM2058 in North America. Camurus retains all rights to CAM2058 in the rest of the world, except that Braeburn has an option to the rights for China, Japan, South Korea and Taiwan. The current amendment expands the scope of the ongoing partnership between Camurus and Braeburn Pharmaceuticals, where Braeburn is responsible for the development in its' territories. In addition to the financial terms already disclosed for the products under the License Agreement, Camurus is also eligible to non-disclosed late stage development milestones for CAM2058.

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 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.braeburnpharmaceuticals.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.

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