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Press release

First cohort dosed in Phase 1 clinical study of sustained release treprostinil injection for treatment of PAH

Lund — 21 December 2017 — Camurus (Nasdaq Stockholm; CAMX) today announced the dosing of the first cohort in an open-label, dose-escalating Phase 1 study assessing safety, tolerability, and pharmacokinetics of single and repeated doses of CAM2043 (treprostinil FluidCrystal® Injection Depot) in healthy volunteers.

CAM2043 is an investigational subcutaneous treprostinil depot under development for the treatment of pulmonary arterial hypertension (PAH). Continuous infusion of treprostinil is a known efficacious treatment for PAH, but it is also associated with complications for the patients. Although effective in treatment of moderate and severe PAH, the need of an extra-corporal pump is burdensome for patients and can have undesired effects such as severe pain and infusion site reactions. Intravenous treprostinil infusion is also associated with risks of blood infections and sepsis.

"CAM2043 is being developed as a patient-friendly treatment option for easy once-weekly dosing of a small subcutaneous depot injection providing continuous treprostinil exposure in the established therapeutic range", said Fredrik Tiberg, President and CEO of Camurus. "The further expansion of our clinical pipeline with CAM2043 demonstrates our commitment to improving treatment for patients with severe and chronic disease and illustrates the broad applicability and potential of our proprietary FluidCrystal® technology platform."

About pulmonary arterial hypertension (PAH)
PAH is a rare and severe progressive disease characterized by an elevated blood pressure in the pulmonary arteries. Without therapeutic intervention, the disease progresses rapidly and the increased pulmonary vascular resistance and incremental strain on the right ventricle leads to heart failure and death, with a median survival of 2.8 years after diagnosis. PAH affects 6.6 to 26 per million adults in developed countries, with an estimated 24,000 and 35,000 patients currently diagnosed with the disease in the US and EU5, respectively.[1] There are five classes of drugs available to treat PAH which alleviates the disease symptoms and slows the disease progression. For patients with moderate to severe symptoms, prostacyclin analogs such as treprostinil is a key component of the treatment.

About CAM2043
CAM2043 is a new long-acting subcutaneous treprostinil formulation, based on Camurus' FluidCrystal® Injection depot, being developed for treatment of pulmonary arterial hypertension (PAH). Data from the recently completed preclinical program indicate that CAM2043 is well tolerated and provides dose proportional plasma exposure of treprostinil, adjustable within the range of marketed infusion products. CAM2043 is now being evaluated in an open-label Phase 1 clinical study assessing the safety,

tolerability and pharmacokinetics of single and multiple doses of subcutaneous CAM2043 in healthy volunteers.

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 shares are listed on Nasdaq Stockholm under the ticker "CAMX". For more information, visit www.camurus.com.

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1. *GlobalData, EpiCast Report: Pulmonary Arterial Hypertension, 2017*