



## PRESS RELEASE

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# Camurus to progress commercialization of Buvidal and advance pipeline programs through a fully underwritten rights issue of SEK 400 million

**Lund, Sweden — 6 February 2019** — The Board of Directors of Camurus AB (publ) (“Camurus” or the “Company”) (Nasdaq Stockholm, CAMX) has resolved on a new share issue of approximately SEK 400 million with preferential rights for the Company’s shareholders (the “Rights Issue”). The Rights Issue is subject to approval by an extraordinary general meeting to be held on 5 March 2019 (the “EGM”).

### Summary

- The proposed Rights Issue is expected to allow Camurus to finance the launch and marketing of its recently approved long-acting medicine, Buvidal<sup>®</sup>, for treatment of opioid dependence in Europe and Australia; progress Phase III studies for CAM2029 in acromegaly and neuroendocrine tumours; and progress other prioritized R&D programs, including CAM2043 for treatment of pulmonary arterial hypertension (PAH).
- The Rights Issue is fully underwritten, subject to customary conditions, including commitments from the Company’s largest shareholder Sandberg Development AB (“Sandberg Development”) to subscribe for SEK 75 million and the Company’s CEO Fredrik Tiberg to subscribe for SEK 5 million, as well as subscription and underwriting commitments from certain other shareholders and non-shareholders, including Gladiator and the Fourth Swedish National Pension Fund.
- Sandberg Development and certain other shareholders, in total holding 69 percent of the shares and votes in the Company, have committed to vote in favor of the Rights Issue at the EGM which will be held on 5 March 2019.
- The record date for the Rights Issue will be 7 March 2019, and the subscription period will run from and including 11 March until and including 25 March 2019.
- Final terms of the Rights Issue, including the subscription price and the number of new shares, will be determined by the Board and announced no later than 28 February 2019.

### Background and reasons

Since its initial public offering in December 2015, Camurus has continued the development of its clinical pipeline of own and partnered product candidates. Camurus’ product Buvidal<sup>®</sup> (CAM2038), weekly and monthly buprenorphine depots, for treatment of opioid dependence has successfully been through clinical Phase II and Phase III development and recently received approval in the EU and Australia, and tentative approval from the US Food and Drug Administration (“FDA”) in the US.

In November 2018, Buvidal<sup>®</sup> (CAM2038) was approved by the European Commission and the Australian Therapeutic Goods Administration as the first long-acting treatment of opioid dependence. This was a major achievement by the Company, which in January 2019 started the European roll-out of Buvidal<sup>®</sup> with launches in Finland, Sweden and the UK. This is being followed by launches in Germany, Denmark, Norway and Australia, before expanding into other important markets such as Italy, Spain and France.

In December 2018, Camurus’ US partner Braeburn received a tentative approval of Brixadi<sup>™</sup> (CAM2038) for the treatment of opioid use disorder from FDA. This decision lead to a delay in the milestone payment from Braeburn of USD 35 million, which will be triggered when final market approval is received by FDA. A final market approval for Brixadi<sup>™</sup> monthly depot is according to the FDA subject to the expiration of an exclusivity period granted to Sublocade<sup>™</sup>. The exclusivity

period may not last longer than November 2020, but both the scope and duration could be reduced if successfully challenged by Braeburn. The weekly Brixadi™ product is not subject to the exclusivity and could therefore obtain a separate approval and launch earlier in the US.

Since 2016, Camurus has invested significant resources in building a commercial infrastructure and organization for commercializing Buvidal® in Europe and Australia. Experienced marketing and sales teams and effective distribution models are now in place in all wave one markets.

Due to the delay of the aforementioned milestone payment from Braeburn, the Board of Directors of Camurus has resolved on a rights issue with preferential rights for existing shareholders to continue to successfully deliver on the business plan and strategic objectives. This includes:

- The launches and initial commercialisation of Buvidal® for treatment of opioid dependence in Europe and Australia
- Continuing the planned development and perform Phase III studies of CAM2029 for the treatment of acromegaly and neuroendocrine tumours
- Continuing building the Company's pipeline and progressing prioritized R&D programs, including CAM2043 for treatment of pulmonary arterial hypertension (PAH).

#### **Subscription and guarantee undertakings**

Camurus' largest shareholder, Sandberg Development, holding approximately 53 percent of the Company's outstanding shares, and the Company's President and CEO Fredrik Tiberg, holding approximately 4 percent of the outstanding shares, have committed to subscribe for SEK 75 million and SEK 5 million respectively in the Rights Issue. Furthermore, existing shareholders Gladiator, the Fourth Swedish National Pension Fund, Backahill Utveckling AB, Grenspecialisten Förvaltning AB and Maven Investment Partners, in aggregate currently owning approximately 12 percent of the outstanding shares, have committed to subscribe for their pro rata shares of the Rights Issue. In aggregate, these subscription undertakings amount to approximately SEK 129 million, equivalent to approximately 32 percent of the Rights Issue. Enter Fonder and Swedbank Robur Fonder, in aggregate currently owning approximately 3 percent of the outstanding shares, have indicated that they are positive to the Rights Issue and that they intend to subscribe for their pro-rata shares.

In addition, certain existing shareholders, including Gladiator, the Fourth Swedish National Pension Fund, Grenspecialisten Förvaltning AB and Maven Investment Partners, and certain other external investors, including LMK Ventures Partners AB and Heights Capital Management (collectively the "Guarantors"), have committed to subscribe for and underwrite a further SEK 190 million in total, equivalent to approximately 48 percent of the Rights Issue. The remaining approximately SEK 81 million of the Rights Issue is underwritten, subject to customary conditions, by Carnegie Investment Bank and Jefferies International Limited, acting as Joint Global Coordinators and Underwriters. The Rights Issue is thus fully underwritten.

Shareholders who currently own in aggregate 69 percent of the outstanding shares have committed to vote in favor of the Rights Issue at the EGM.

The Company has, subject to customary exceptions, agreed to a lock up undertaking on any share capital increase for a period of 120 calendar days from the date hereof.

#### **Terms and expected timetable for the Rights Issue**

Pursuant to the terms of the Rights Issue, Camurus' existing shareholders will have preferential right to subscribe for new shares in proportion to the number of shares held on the record date on 7 March 2019. Subscription will also be possible without subscription rights.

The increase in share capital, the number of shares to be issued and the subscription price will be determined by the Board and announced no later than on 28 February 2019. The subscription period will run from and including 11 March 2019 up to and including 25 March 2019, or such later date as decided by the Board. Trading in subscription rights is expected to take place on Nasdaq Stockholm during the period from and including 11 March 2019 up to and including 21 March 2019.

Complete information regarding the Rights Issue and information about the Company will be included in the prospectus that is expected to be published on or about 8 March 2019.

The resolution by the Board on the Rights Issue is subject to approval by the EGM to be held on 5 March 2019. The notice of the EGM will today be published in a separate press release.

The timetable below is preliminary and may be subject to change. Any changes will be publicly announced through press release.

<b>28 Feb</b>	Announcement of final terms including subscription price, number of new shares and subscription ratio
<b>5 Mar</b>	Extraordinary General Meeting for the approval the Board's resolution on the Rights Issue
<b>5 Mar</b>	Last day of trading in shares including the right to participate in the Rights Issue
<b>7 Mar</b>	Record date for participation in the Rights Issue, i.e. holders of shares who are registered in the share register on this day will receive subscription rights for participation in the Rights Issue
<b>8 Mar</b>	Expected publishing date of the prospectus
<b>11 Mar-21 Mar</b>	Trading in subscription rights
<b>11 Mar-25 Mar</b>	Subscription period
<b>27 Mar</b>	Estimated date of publication of the outcome of the Rights Issue

#### Advisors

Carnegie Investment Bank AB and Jefferies International Limited are acting as Joint Global Coordinators and Underwriters in connection with the Rights Issue. Mannheimer Swartling act as legal adviser to Camurus, and Gernandt & Danielsson act as legal adviser to the Joint Global Coordinators and Underwriters.

#### For more information

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

Fredrik Joabsson, VP Business Development  
 Tel. +46 (0)70 776 17 37  
[ir@camurus.com](mailto:ir@camurus.com)

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the managing director, at 6:50 am CET on 6 February 2019.

#### About Camurus

*Camurus is a Swedish science-led biopharmaceutical 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 company's proprietary FluidCrystal® drug delivery technologies and its extensive R&D expertise. Camurus' clinical pipeline includes products for the treatment of cancer, endocrine diseases, pain and addiction, which are 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](http://www.camurus.com).*

#### Important information

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, subscription rights or other securities in Camurus AB in any jurisdiction. Any invitation to the persons concerned to subscribe for shares in Camurus will only be made through the prospectus that Camurus estimates to publish on or around 8 March 2019.

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No public offering of securities is made to any country within the European Economic Area (the "EEA") other than Sweden. In other member states of the EEA which have implemented European Parliament and Council Directive 2003/71/EC (the "Prospectus Directive"), such offering may be made only under the exemption in the Prospectus Directive as well as every relevant implementation measure (including measures to implement European Parliament and Council Directive 2010/73/EU).

Any investment decision in connection with the rights issue must be made on the basis of all publicly available information relating to the Company and the issued shares. Such information has not been independently verified by the Joint Global Coordinators and Underwriters (as defined below). The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Company or the new shares.

This communication may contain certain forward-looking statements. Such statements are all statements that do not relate to historical facts and include expressions such as "believe", "estimate", "anticipate", "expect", "assume", "predict", "intend", "may", "presuppose", "should" or similar. The forward-looking statements in this release are based on various estimates and assumptions that in several cases are based on additional assumptions. Although Camurus believes these assumptions were reasonable when made, such forward-looking statements are subject to known and unknown risks, uncertainties and other material factors that are difficult or impossible to predict and that are beyond Camurus' control. Such risks, uncertainties and material factors could cause the actual results to differ materially from the results expressly or implicitly indicated in this communication through the forward-looking statements. The information, perceptions and the forward-looking statements in this release apply only as of the date of this release and may change without notice.

In connection with any offering of the new shares, each of Jefferies International Limited ("Jefferies"), and Carnegie Investment Bank AB (publ) ("Carnegie" and, together with Jefferies, the "Joint Global Coordinators and Underwriters") and any of their respective affiliates acting as an investor for their own account may take up as a proprietary position any new shares and in that capacity may retain, purchase or sell for their own account such new shares. In addition, any of them or their respective affiliates may enter into financing arrangements and swaps with investors in connection with which that any of them (or their affiliates) may from time to time acquire, hold or dispose of new shares. None of the Joint Global Coordinators and Underwriters or any of their respective affiliates intends to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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*Every care has been taken into consideration when translating this press release into English. In the event of differences between the English version and the Swedish original, the Swedish version shall apply.*