



PRESS RELEASE

Camurus intends to carry out a directed share issue of approximately SEK 300 million

Lund, Sweden — 1 July 2020 — Camurus AB (publ) (“Camurus” or the “Company”) (Nasdaq Stockholm: CAMX) hereby announces its intention to carry out a directed share issue of approximately SEK 300 million to Swedish and international institutional investors (the “Issue”). The Issue is intended to be carried out pursuant to the authorization granted from the annual general meeting on 7 May 2020. The Company has retained Carnegie Investment Bank AB (publ), DNB Markets, a part of DNB Bank ASA, Sweden Branch, and Jefferies International Limited, to act as Joint Global Coordinators in connection with the Issue. The subscription price and the total number of new shares in the Issue will be determined through an accelerated bookbuilding procedure (the “Bookbuilding”).

The Bookbuilding will start immediately following this announcement. Pricing and allocation of the new shares is expected to take place before the beginning of trading on Nasdaq Stockholm at 09:00 CEST on 2 July 2020. The timing of the closing of the Bookbuilding, pricing and allocation are at the discretion of the Company. The Company will announce the outcome of the Issue in a press release after the closing of the Bookbuilding and no later than before the beginning of trading on Nasdaq on 2 July 2020. The Issue is, among other things, subject to resolution by the Board of Directors of Camurus, pursuant to the authorization given by the 2020 annual general meeting, to issue new shares following close of the Bookbuilding.

The net proceeds of the Issue are intended to be used for:

- i. progression of, and enhancing financial flexibility for, Buvidal market expansion for treatment of opioid dependence through own sales and partnerships in existing and new markets;
- ii. scale-up of the Company’s commercial manufacturing capabilities of Buvidal;
- iii. progression of the clinical development of CAM2029 to a third indication area, treatment of polycystic kidney disease; and
- iv. corporate and business development purposes.

In connection with the Issue, the Company has agreed to a lock-up undertaking, with customary exceptions, on future share issuances for a period of 120 calendar days. In addition, Sandberg Development AB, currently holding approximately 43.0 percent of the shares in Camurus, the Board of Directors of Camurus and senior management of Camurus have agreed not to sell any shares in Camurus for a period of 90 calendar days, subject to customary exceptions.

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.

For more information

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This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU) No 596/2014. The information was submitted for publication, through the agency of the CEO, at 17:31 CET on 1 July 2020.

Important information

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.

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The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state or other jurisdiction of the United States and, accordingly, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities law. The Company does not intend to register any part of the share issue in the United States or to conduct a public offering of shares in the United States.

The securities referred to herein have not been and will not be registered under the applicable securities laws of Canada, Japan, Australia, South Africa, New Zealand, Hong Kong or Singapore and, subject to certain exemptions, may not be offered or sold in or into or for the account or benefit of any person having a registered address in, or located or resident in, Canada, Japan, Australia, South Africa, New Zealand, Hong Kong or Singapore. There will be no public offering of the securities described herein in Canada, Japan, Australia, South Africa, New Zealand, Hong Kong or Singapore.

This press release is not a prospectus for purposes of Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and its delegated and implemented regulations (the "Prospectus Regulation") and has not been approved by any regulatory authority in any jurisdiction. The Company has not authorized any offer to the public of securities in any EEA Member State and no prospectus has been or will be prepared in connection with the Issue. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

Any investment decision in connection with the Issue must be made on the basis of all publicly available information relating to the Company and the issued shares. 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.

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None of the Company, the Joint Global Coordinators or any of their respective affiliates directors, officers, employees, agents, affiliates or advisers is under any obligation to update, complete, revise or keep current the information contained in this press release to which it relates or to provide the recipient of with access to any additional information that may arise in connection with it.

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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.