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camurus

PRESS RELEASE

Camurus intends to carry out a directed share issue of approximately 2 million shares and provides preliminary financial information for FY 2023

Lund, Sweden — 17 January 2024 — Camurus AB (publ) ("Camurus" or the "Company") (Nasdaq Stockholm: CAMX) intends to carry out a directed share issue of approximately 2 million shares through an accelerated book-building procedure directed to Swedish and international professional and institutional investors (the "Directed Issue"), starting immediately. The Company has engaged Carnegie Investment Bank AB (publ) ("Carnegie") and Jefferies GmbH ("Jefferies") as Joint Global Coordinators and Joint Bookrunners, and Pareto Securities AB ("Pareto Securities") and Bryan, Garnier & Co ("Bryan, Garnier & Co") as Joint Bookrunners in connection with the Directed Issue (together the "Joint Bookrunners").

Preliminary financial information for FY 2023
Based on unaudited figures, Camurus expects full year 2023 total revenues of SEK 1,717 million at the high end of the Company's revised full year 2023 outlook. Profit before taxes is expected to amount to SEK 549 million, including a social security cost accrual of SEK 51 million in the fourth quarter relating to the Company's employee stock options programs, driven by the share value increase in the quarter.

The Directed Issue
The subscription price and the total number of new shares issued in the Directed Issue will be determined through an accelerated bookbuilding procedure, which will commence immediately following the publication of this press release and will be led by the Joint Bookrunners. Completion of the accelerated bookbuilding procedure, pricing and allocation of the new shares are expected to take place before the commencement of trading on Nasdaq Stockholm at 9:00 am CET on 18 January 2024. The timing of closing, pricing and allocation in the bookbuilding procedure are determined at the discretion of the Company and may be shortened, extended or cancelled at any time, meaning the Company may refrain, in part or in full, from carrying out the Directed Issue. The Company will announce the outcome of the Directed Issue in a press release after the bookbuilding procedure has been completed. The Directed Issue is, among other things, subject to resolution by the Board of Directors of Camurus, pursuant to the authorization to issue new shares given by the 2023 annual general meeting, following close of the accelerated bookbuilding procedure.

The Company has identified three investment areas that are in line with its commercial ambitions in the U.S. and are expected to strengthen Camurus' position and ability to deliver profitable growth in accordance with its strategy.

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

i. strengthen Camurus' ability to acquire commercial and late-stage development assets that are complementary to the CAM2029 portfolio within rare diseases and/or current business in opioid dependence treatment;
ii. accelerate the build-up of the Company's U.S. commercial, marketing, market access and medical affairs organization for CAM2029 and commercial readiness for anticipated launches in neuroendocrine tumors and polycystic liver disease; and
iii. develop and enhance manufacturing capacity to support growth and expansion in existing and future therapeutic areas, and secure long-term sourcing and supply.

In the preparations for the contemplated Directed Issue, the Company's Board of Directors has made an overall assessment and carefully considered the possibility to raise capital through a rights issue with preferential right for the Company's existing shareholders. However, the Board of

Directors considers that there are reasons to deviate from the shareholders' preferential right considering that (i) a rights issue would take a significantly longer time to complete and would involve an increased risk of an adverse effect on the share price, especially in view of the current market volatility and the challenging market conditions, (ii) the Company has a desire to diversify and strengthen its shareholder base with Swedish and international professional and institutional investors in order to enhance the liquidity in the Company's shares, (iii) a directed share issue can be carried out at lower cost and with less complexity than a rights issue, and (iv) the expeditious implementation of a directed issue would enable the Company's Board of Directors and the management to focus on potential acquisitions of complementary commercial and late-stage development assets to the CAM2029 portfolio, the acceleration of the Company's commercialization in the U.S., and the development of the Company's manufacturing capacity. Further, in light of the current market conditions, the Board of Directors has assessed that a rights issue would also require external underwriting from a guarantor syndicate that would entail additional significant costs. Considering the above, the Board of Directors has made the assessment that a share issue with deviation from the shareholders' preferential right is the most favorable alternative for Camurus, creates value for the Company and is in the best interests of the Company's shareholders. The Board of Directors therefore considers that the reasons for deviating from the shareholders' preferential right outweigh the reasons that justify the main rule that new share issues are to be carried out with preferential right for the shareholders.

Since the subscription price in the Directed Issue will be determined through an accelerated bookbuilding procedure, it is the Board of Directors' assessment that the subscription price will reflect prevailing market conditions.

Lock-up undertakings

In connection with the Directed Issue, the Company has agreed to a lock-up undertaking, subject to customary exceptions, whereby the Company's Board of Directors may not propose or resolve on any new share issuances for a period of 90 calendar days from today. In addition, the members of the Board of Directors and senior management of Camurus have agreed not to sell any shares or other securities in Camurus for a period of 90 calendar days from today, subject to customary exceptions.

Advisors

Carnegie and Jefferies have been appointed as Joint Global Coordinators and Joint Bookrunners, and Pareto Securities and Bryan, Garnier & Co. have been appointed as Joint Bookrunners in connection with the Directed Issue. Mannheimer Swartling Advokatbyrå acts as legal counsel to the Company, and White & Case acts as legal counsel to the Joint Bookrunners.

About Camurus

Camurus is a Swedish science-led biopharmaceutical company committed to developing and commercializing 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 dependence, pain, cancer, and endocrine disorders, 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. The information was submitted for publication, through the agency of the chief executive officer, at 5:31 pm CET on 17 January 2024.

Important information
This press release is not and does not form a part of any offer for sale of securities. Copies of this communication may not be made in, and may not be distributed or sent into, the United States, the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which distribution of this press release would be unlawful or would require registration or other measures. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions.

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 Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa 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, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. There will be no public offering of the securities described herein in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa.

This communication does not constitute an offer of the securities referred to herein to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the securities. In the United Kingdom, this communication is being distributed to and is directed only at “Qualified Investors” within the meaning of Article 2 (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”), who are (i) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

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 Directed Issue. In any EEA member state, this communication is only addressed to and is only directed at qualified investors in that EEA member state within the meaning of the Prospectus Regulation.

Any investment decision in connection with the Directed 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.

In connection with any offering of the new shares, each of Carnegie Investment Bank AB (publ), Jefferies GmbH, Pareto Securities AB and Bryan Garnier Securities SAS, 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, the Joint Bookrunners 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.

None of the Joint Global Coordinators, the Joint Bookrunners or any of their respective affiliates, directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to the truthfulness, accuracy or completeness of, the information in this press release (or whether any information has been omitted from the document) or any other information relating to the Company or its associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith.

None of the Company, the Joint Global Coordinators, the Joint Bookrunners or any of their respective affiliates, directors, officers, employees, agents, 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.

Carnegie Investment Bank AB (publ) and Pareto Securities AB are authorized and regulated in Sweden by the Swedish Financial Supervisory Authority. Jefferies GmbH is authorized and regulated in Germany by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – “BaFin”). Bryan Garnier Securities SAS is authorized and regulated in France by the Autorité de contrôle prudentiel et de résolution (ACPR) and Autorité des marchés financiers (AMF). Each of the Joint Global Coordinators and the Joint Bookrunners is acting exclusively for the Company and no one else in connection with this announcement or any future transaction in connection with it. None of the Joint Global Coordinators, the Joint Bookrunners or any of their respective affiliates will regard any other person (whether or not a recipient of this document) as a client or will be responsible to anyone other than the Company for providing the protections afforded to its clients or for the giving of advice in relation to the contents of this announcement or any transaction, matter or arrangement referred to in this announcement.

Forward-looking statements
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.

Information to distributors
Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient

resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Directed Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Carnegie Investment Bank AB (publ), Jefferies GmbH, Pareto Securities AB, and Bryan Garnier Securities SAS will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.