



Press release

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Camurus and Braeburn Pharmaceuticals sign exclusive license for long-acting buprenorphine injectables for the treatment of opioid dependence and pain

Lund, Sweden and Princeton, New Jersey — November 20, 2014 — Camurus and Braeburn Pharmaceuticals announced today that they have entered into an exclusive license agreement for Camurus' weekly and monthly subcutaneous buprenorphine injection products (CAM2038) for the treatment of opioid addiction and pain. Braeburn obtains exclusive rights in North America and option rights in Japan, Korea, Taiwan and China, while Camurus retains all rights in the rest of the world.

Under the agreement, Camurus receives an upfront license fee of \$20 million, as well as \$35 million and \$21 million in development milestones for opioid dependence and pain, respectively. Camurus is also eligible to mid-teen royalties on Braeburn product sales and can receive up to an additional \$75 million in sales milestones.

Buprenorphine long-acting products have the potential to provide new treatment options for individuals dependent on heroin and prescription opioids. The Camurus subcutaneous, low-volume buprenorphine medications have been designed to relieve the burden of daily medication and minimize the risks of abuse, diversion and pediatric exposure associated with currently marketed daily products. Camurus has successfully completed Phase 1 and Phase 2 studies. The companies are working together to prepare for Phase 3 development for opioid dependence and expect to begin registration trials in 2015, following discussions with regulatory authorities. The companies expect to submit applications for marketing approval in both the U.S. and the EU in 2016.

Braeburn and Camurus will also seek to develop buprenorphine injection depot products for pain. Buprenorphine drug products have been demonstrated to be safe and effective in pain management. Use of buprenorphine injection depot formulations for pain management has the potential to reduce abuse, diversion, and accidental pediatric exposure.

"The partnership between Camurus and Braeburn Pharmaceuticals brings together two companies with a clear vision, strong commitment and complementary strengths to bring our long-acting buprenorphine products to worldwide markets. Our combined efforts will expedite development of important treatment alternatives in opioid dependence and pain management that could minimize risks of misuse and diversion" said Fredrik Tiberg, President and CEO, Camurus.



"This agreement reaffirms Braeburn's commitment to the field of addiction medicine and allows us to broaden our focus to the related area of pain management. Braeburn's pipeline now includes multiple long-acting implantable and injectable buprenorphine alternatives to oral formulations, ranging from one week to six months. These medications have the potential to change the treatment paradigms for opioid dependence and pain management, providing physicians with significant dosing flexibility to help meet the needs of each patient, and providing patients with greater freedom and peace of mind, allowing them to focus on other important aspects of their recovery." said Behshad Sheldon, President and CEO, Braeburn Pharmaceuticals.

About Opioid Dependence

Opioid dependence to prescription or illicit drugs is a complex health condition that often requires long-term treatment, including medical treatment and counseling. Over the past decade, opioid dependence has become a worldwide public health challenge. Although opioid dependence is a treatable condition, only a small fraction of those suffering from opioid dependence receive adequate treatment today. In the U.S. alone, nearly five million people reported non-medical use of opioids, and approximately 2.5 million met diagnostic criteria for addiction to heroin and prescription painkillers in 2013.

About Pain

Pain management is one of the most difficult clinical challenges worldwide in medicine today, with limited treatment options for the management of chronic pain. Although opioids have an essential role in pain management, clinicians still struggle to provide adequate relief from pain yet minimize the potential for misuse, diversion, abuse, and addiction. According to the National Institute on Drug Abuse (NIDA), 116 million people suffer from chronic pain in the U.S. It is estimated that 44 million are being treated with opioids for moderate or severe pain.

About Buprenorphine Injection Depot (CAM2038)

CAM2038 is a novel, ready-to-use, long acting, subcutaneous buprenorphine injection for the treatment of opioid dependence and pain, based on Camurus' proprietary nanoscale FluidCrystal® delivery system. The technology is designed to allow easy and patient-friendly drug administration as subcutaneous, low-volume injections providing stable therapeutic plasma levels of buprenorphine over one week or one month. The buprenorphine FluidCrystal injection depot products are intended to be administered by health care professionals, thereby minimizing the risks of abuse, diversion, and exposure to children.

About Braeburn Pharmaceuticals

Braeburn Pharmaceuticals, an Apple Tree Partners company, is dedicated to developing and commercializing new long-acting treatment options for individuals with serious neurological and psychiatric disorders, including pain and addiction. Braeburn is focused on addressing conditions with significant public health dimensions where enduring stigma complicates the treatment paradigm and where effective long-acting therapeutic treatment options are essential to improving patient outcomes. In December 2012, Braeburn licensed the U.S. and Canadian development and commercialization rights for



its first product, Probuphine[®], a buprenorphine subdermal implant for the maintenance treatment of opioid dependence. Braeburn has completed enrollment of the Probuphine Phase 3 clinical study. Completion of the study is expected by the middle of 2015, to be followed by resubmission of the NDA later in the year. To learn more, please visit www.braeburnpharma.com.

About Camurus

Camurus is a Swedish pharmaceutical company dedicated to developing innovative therapeutics for diseases with high unmet medical needs. The company's current pipeline includes products for treatment of pain, opioid addiction and cancer. Camurus has also recently entered into a license agreement with Novartis for Camurus' subcutaneous octreotide product for treatment of patients with acromegaly and neuroendocrine tumors. Based on its advanced nanoscale drug-delivery technology platform, FluidCrystal[®], Camurus is also active in a number of research collaborations with international pharmaceutical and biotech companies. Camurus is a GS Development group company. To learn more visit: www.camurus.com

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