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Press release

Camurus announces initial public offering on Nasdaq Stockholm

Lund — 19 November 2015 — Camurus AB (publ) ("Camurus" or the "Company") and Sandberg Development AB ("Sandberg Development" or the "Principal Shareholder") have, in order to promote Camurus' continued growth and development, decided to broaden the shareholder base by a new share issue and sale of existing shares (the "Offering"). The Board of Directors of Camurus has therefore applied for the Company's shares to be listed on Nasdaq Stockholm. Nasdaq Stockholm has approved the Company's application subject to customary conditions. Expected first day of trading is 3 December 2015. Today, the Company publishes its prospectus and announces the price range as well as other terms and conditions for the Offering.

Camurus in brief

Camurus is a research and development based pharmaceutical company with a focus on the development and commercialisation of new and innovative pharmaceuticals for serious and chronic conditions, where there are clear medical needs and potential to significantly improve treatment. By combining its proprietary drug delivery technologies, such as the FluidCrystal[®] Injection depot, with already established active ingredients that have proven efficacy and safety profiles, the Company develops new and patented medicines with improved properties and treatment outcomes. With its unique technology platform Camurus has created a broad portfolio of clinical and pre-clinical product candidates and established partnerships with leading international pharmaceutical companies. Pivotal Phase III trials are being prepared or have been started for two of the Company's most advanced product candidates: CAM2029, for the treatment of endocrine diseases and tumours, in collaboration with Novartis Pharma AG ("Novartis") under a global joint venture and licensing agreement; and CAM2038, for the treatment of opioid dependence among other indications, in a joint venture and licensing agreement for the US and selected markets, with Braeburn Pharmaceuticals Inc. ("Braeburn"), where Camurus has retained all commercialisation rights for other markets.

The Offering in brief

- The Offering consists of an offering to the general public in Sweden and an offering to institutional investors.
- The Offering comprises in total 10,504,073–12,288,065 shares in Camurus. 9,098,361–10,882,353 shares are newly issued and 1,405,712 existing shares are offered by the Principal Shareholder which it acquires in direct conjunction with the Offering as part of the completion of the Company's share bonus program.

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- Furthermore, the Principal Shareholder has issued an over-allotment option of up to 1,843,210 existing shares. If the over-allotment option is fully utilised, the Offering will comprise 12,079,684–14,131,275 shares, corresponding to a total value of the Offering of SEK 721–737 million, of which the gross proceed from the new issue amounts to SEK 555 million before deduction of expenses relating to the Offering.
- The final price of the Offering is to be set within the range of SEK 51- 61 per share (the "Offering price"), resulting in a market capitalisation of Camurus of approximately SEK 1.96–2.24 billion, provided that the Offering is fully subscribed. The Offering price is expected to be announced on 3 December 2015.
- Backahill Utveckling AB, Catella Fondförvaltning AB, the Fourth Swedish National Pension Fund, Gladiator and Grenspecialisten Förvaltning AB, have undertaken, subject to certain conditions, to acquire shares in the Offering corresponding to SEK 240 million in total. Based on full subscription in the Offering, that the over-allotment option is exercised in full and an Offering price corresponding to the midpoint of the price range (SEK 56), the undertakings comprises 4,285,714 shares, corresponding to 32.9 percent of the number of shares covered by the Offering.
- A prospectus with full terms and conditions is published today 19 November 2015 on the Company's website (www.camurus.com).
- The first day of trading on Nasdaq Stockholm is expected to be 3 December 2015 and the shares will trade under the ticker "CAMX".

Fredrik Tiberg, CEO and Head of Research Camurus, comments:

"Camurus has had an outstanding development. Based on our unique drug delivery technologies and innovative product development we have created a broad portfolio of product candidates with the potential to significantly improve treatment of serious and chronic conditions such as cancer, endocrine diseases, pain and opioid dependence. Our partnerships with Novartis and Braeburn and the start of several Phase III trials demonstrate the strength in our products, scientifically, regulatory and commercially. We have a clear strategy for further developing the Company and taking our most advanced products towards registration and market launch. We will successively establish a marketing and sales organisation for our opioid dependence product in selected European markets. In parallel, the Company's successful efforts to develop new attractive pharmaceutical candidates continue. The planned IPO is an important step in the realisation of these plans and the further development of a strong, innovative and long-term profitable pharmaceutical company."

Martin Jonsson, CEO Sandberg Development, comments:

"Family-owned Sandberg Development makes long-term investments. We have been a committed shareholder in Camurus since the start in 1991. Our investments have contributed to a fantastic development, where the Company now has several pharmaceutical candidates in late clinical development and also has entered strategic partnerships with leading pharmaceutical companies. Now follows an expansion phase with, among other activities, registration-supporting clinical studies and establishment of a commercial organisation. Therefore, it is a natural point in time to list Camurus on the stock exchange in order to broaden the Company's shareholder base and access the

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capital markets. Sandberg Development sees great potential in Camurus and it is natural for us to remain a long-term major shareholder in the Company.”

Background and reasons

Over the past 10 years Camurus has taken decisive steps in developing the Company's unique lipid-based FluidCrystal® technology platform and in the establishment of a diversified and highly advanced patent-protected portfolio of drug products in commercially attractive indications. Camurus has entered into strategically important cooperation agreements with Novartis and Braeburn for the Company's two most advanced products, CAM2029 for the treatment of acromegaly and neuroendocrine tumours (NETs) and CAM2038 for the treatment of opioid dependence, which not only contribute financially to the continued development and future commercialisation of these products, but also validate the Company's technology platform and business model.

Camurus is now at the next stage of its development and growth, in which the Company, on its own and with its collaboration partners, will take its most advanced products through clinical phase III development to registration and market launch. As part of the Company's business plan to obtain marketing approval and commercialise CAM2038, Camurus intends to establish its own marketing and distribution organisation, with initial focus on selected European markets.

Camurus' Principal Shareholder Sandberg Development is owned in the second generation by Per Sandberg, the son of Gunnar Sandberg who through his company Elektro Sandberg laid the foundation of the Company. Sandberg Development's business concept is to use its long-term ownership to create optimum conditions for the growth of the portfolio companies, and has invested in Camurus since it started operating in 1991. Now that Camurus stands before growth and establishment on new markets, the Principal Shareholder believes that it is the right time to apply for the Company's shares to be listed on Nasdaq Stockholm. A listing of the Camurus share is the next logical step for the Company, which will not only widen Camurus' shareholder base but will also contribute to raising the profile of the Company and its business and provide Camurus with access to Swedish and international capital markets. The Principal Shareholder will remain a long-term large owner of the Company but will, in connection with the listing, sell those shares that the Principal Shareholder acquires in connection with the Offering as part of the completion of the Company's share bonus program.

In order to support Camurus' above-stated objectives and overall strategic direction to further develop preclinical candidates towards clinical programs and registration, or as candidates for strategic partnerships, the Company has decided to carry out a new share issue in connection with the listing on Nasdaq Stockholm. If the issue is fully subscribed, the net proceeds from the new share issue are estimated to amount to approximately SEK 500 million after expenses related to the Offering. Camurus intends to use the net proceeds from the share issue in the following order of priority, with the approximate percentage of issue proceeds stated in brackets:

- i. clinical and market access supporting phase III trials for registration of CAM2038 for the treatment of opioid dependence in Europe (20-25 percent).

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- ii. implementation of the Company's marketing plan for the launch, marketing and sale of CAM2038 on Camurus' markets e.g. in Europe, including establishing a supply chain and commercial presence on selected European markets (20-25 percent).
- iii. continued development and implementation of trials for approval and registration on Camurus' markets of CAM2038 for the treatment of chronic pain (15-20 percent).
- iv. continued development of the Company's clinical and pre-clinical programs, and transfer of new drug candidates from pre-clinical to clinical development (15-20 percent).
- v. further development and identification of new areas of application for the FluidCrystal® technology platform, including the assessment and application of new injection devices, such as autoinjectors (5-10 percent).

Camurus' total costs for implementing its development programs will largely depend on the ability of the Company and its partners to implement and complete individual project activities successfully and on time. Drug development is always associated with risks and uncertainties. Some of the elements of development, such as assessments and decisions by regulatory authorities, will be beyond the control of the Company and may therefore affect schedules and costs. As a result, it is difficult to estimate with complete precision the costs for completing Camurus' development program and at what point in time these costs will occur. Correspondingly, there is a risk that the process of establishing a proprietary marketing and sales organisation is more time-consuming and costly than the Company has estimated and that expected sales targets are not achieved.

The Offering

- The Offering consists of an offering to the general public in Sweden and an offering to institutional investors.
- The Board of Directors of Camurus intends to decide on a new share issue of 9,098,361–10,882,353 shares, which will, at full subscription, provide Camurus with proceeds of approximately SEK 555 million before deduction of expenses relating to the Offering. Furthermore, the Principal Shareholder has decided to offer 1,405,712 existing shares which it acquires in direct conjunction with the Offering as part of the completion of the Company's share bonus program.
- In order to cover any over-subscription resulting from the Offering, the Principal Shareholder has, at the request of Joint Global Coordinators, undertaken to sell up to 15 percent of the number of shares covered by Offering, equal to not more than 1,843,210 shares.
- If the over-allotment option is fully utilised, the Offering will comprise 12,079,684–14,131,275 shares, corresponding to 33.0–36.8 percent of the total number of shares and votes in the Company after the Offering, assuming full subscription, where after the Principal Shareholder will hold 51.7–54.9 percent of the total number of shares and votes in the Company.

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- The Offering price will be established by the Company and the Principal Shareholder in consultation with the Joint Global Coordinators, and is to be set within the range of SEK 51- 61 per share, corresponding to a value of the Offering of SEK 721–737 million, assuming the over-allotment option is fully utilised. The Offering price is expected to be published on 3 December 2015. The Offering price to the general public in Sweden will not exceed SEK 61 per share.
- Based on the price range in the Offering, the market capitalisation of Camurus is approximately SEK 1.96–2.24 billion, provided that the Offering is fully subscribed
- Backahill Utveckling AB, Catella Fondförvaltning AB, the Fourth Swedish National Pension Fund, Gladiator and Grenspecialisten Förvaltning AB, have undertaken, subject to certain conditions, to acquire shares in the Offering corresponding to SEK 240 million in total. Based on full subscription in the Offering, that the over-allotment option is exercised in full and an Offering price corresponding to the midpoint of the price range (SEK 56), the undertakings comprises 4,285,714 shares, corresponding to 32.9 percent of the number of shares covered by the Offering and 11.4 percent of the total number of shares in the Company after the Offering.

	Subscription undertaking (SEK million)	Number of shares*	Percent in the Offering*
Backahill Utveckling AB	50	892,857	6.86%
Catella Fondförvaltning AB	50	892,857	6.86%
Fourth AP-fund	40	714,286	5.49%
Gladiator	50	892,857	6.86%
Grenspecialisten Förvaltning AB	50	892,857	6.86%
Total	240	4,285,714	32.93%

* Based on full subscription in the Offering, that the over-allotment option is exercised in full and an Offering price corresponding to the midpoint of the price range (SEK 56).

- The application period for the Offering to the general public in Sweden starts on
- 20 November 2015 and is expected to close on 1 December 2015.
- The bookbuilding period for institutional investors starts on 20 November 2015 and is expected to close on 2 December 2015.
- The first day of trading on Nasdaq Stockholm is expected to be 3 December 2015 and the shares will trade under the ticker "CAMX".
- The expected settlement day of the Offering is 7 December 2015.
- The Offering is conditional upon the new share issue within the Offering raising a minimum of SEK 400 million after issue-related costs to the Company.
- Carnegie Investment Bank and Handelsbanken Capital Markets are acting as Joint Global Coordinators and Joint Bookrunners in the Offering.

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Prospectus and application forms

A prospectus and application forms for the Offering will be published today, 19 November 2015. The prospectus and application forms can be obtained from Handelsbanken branches, as well as ordered from Camurus. The prospectus is also available on Camurus' website (www.camurus.com), Carnegie's website (www.carnegie.se) and Handelsbanken's website (www.handelsbanken.se/investeringserbjudande). Application forms will also be available on the websites of Camurus and Handelsbanken on the above stated webpages. Applications can also be made via Avanza (www.avanza.se).

Indicative timetable

20 November – 1 December 2015	Application period for the general public in Sweden
20 November – 2 December 2015	Bookbuilding process for institutional investors
3 December 2015	Announcement of the final Offering price and first day of trading
7 December 2015	Settlement day

Advisors

Carnegie Investment Bank and Handelsbanken Capital Markets are acting as Joint Global Coordinators and Joint Bookrunners in the Offering. Mannheimer Swartling Advokatbyrå is legal advisor to Camurus and the Principal Shareholder. Gernandt & Danielsson Advokatbyrå KB is legal adviser to the Joint Global Coordinators and Joint Bookrunners.

About Camurus

Camurus is a research-based pharmaceutical company with a focus on the development and commercialisation of new and innovative pharmaceuticals for serious and chronic conditions, where there are clear medical needs and potential to significantly improve treatment. The Company is active in all phases of pharmaceutical development where the Company's technology platform can be an advantage, from early pre-clinical phase to clinical trials and market launch. The Company is working on these projects both in-house and in collaboration with international pharmaceutical companies. For more information see www.camurus.com.

For more information

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In any EEA Member State, other than Sweden, that has implemented Directive 2003/71/EC as amended (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this press release is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

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This press release may contain forward-looking statements which reflect Camurus' current view on future events and financial and operational development. Words such as "intend", "assess", "expect", "may", "plan", "believe", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or

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development and the actual outcome could differ materially from the forward-looking statements.

A prospectus prepared in accordance with the Prospectus Directive will be published today (19 November 2015) and will, subject to certain restrictions, be available on the websites of Camurus (www.camurus.com), Carnegie (www.carnegie.se) and Handelsbanken (www.handelsbanken.se/investeringserbjudande).

The information in this press release is disclosed by Camurus AB in accordance with the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication at [07.00] a.m. on 19 November 2015.