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Press release

Final price in Camurus's initial public offering set at SEK 57 per share – trading on Nasdaq Stockholm commences today

Lund — 3 December 2015 — Camurus AB (publ) ("Camurus" or "Company") hereby announces the outcome relating to the offering of newly issued shares and sale of existing shares in the Company ("Offering") and listing on Nasdaq Stockholm. The Offering attracted strong interest among both Swedish and international investors.

The Offering in brief

- The final price of the Offering has been set at SEK 57 per share, resulting in a market capitalization of Camurus of SEK 2,125 million.
- The Offering comprises in total 11,142,554 shares in Camurus, corresponding to 30 percent of the total number of shares in the Company, of which 9,736,842 shares are newly issued and 1,405,712 existing shares are offered by Sandberg Development AB ("Sandberg Development" or the "Principal Shareholder") which the Principal Shareholder acquired in direct conjunction with the Offering as part of the completion of the Company's share bonus program.
- Furthermore, the Principal Shareholder has issued an over-allotment option of up to 1,671,383 existing shares. If the over-allotment option is fully utilised, the Offering will comprise 12,813,937 shares in total, corresponding to a total value of the Offering of SEK 730 million, of which the gross proceed from the new issue amounts to approximately SEK 555 million before deduction of expenses relating to the Offering.
- Backahill Utveckling AB, Catella Fondförvaltning AB, the Fourth Swedish National Pension Fund, Gladiator and Grenspecialisten Förvaltning AB, have undertaken to acquire shares in the Offering corresponding to SEK 240 million in total. Their shareholdings will, in aggregate, amount to approximately 11 percent of the total number of shares in the Company after the Offering.
- Following completion of the Offering, Sandberg Development will remain the largest shareholder in Camurus and will, assuming that the over-allotment option is exercised in full, hold approximately 54 percent of the total number of shares in the Company.
- All investors who have applied for acquisition of shares within the Offering to the general public in Sweden have been allocated shares.

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- Trading of the Company's shares on Nasdaq Stockholm commences today 3 December 2015 under the ticker "CAMX".

Fredrik Tiberg, President & CEO, comments:

"Camurus listing is an important step in the building of a strong and viable pharmaceutical company based in Sweden. The IPO increases our research and development capacity and enables future product launches through the establishment of an own European commercial organisation, initially focused on the opioid dependence market. The commitment from cornerstone investors along with the broad interest from both institutions and the general public are very encouraging and confirm our strategy and future potential."

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 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. For more information, visit www.camurus.com.

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

A prospectus prepared in accordance with the Prospectus Directive was published on 19 November 2015 and is, subject to certain restrictions, available on the websites of Camurus (www.camurus.se), 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 3 December 2015.