

A woman with long, wavy brown hair is shown in profile, looking out over a body of water. She is wearing a dark, patterned top. The background is a soft-focus view of water and a distant shoreline with greenery. The entire image has a light blue-green tint.

camurus®

Company presentation

August 2023

Forward looking statements

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product developments and regulatory approvals and financial performance.

Camurus is providing the following cautionary statement. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include currency exchange rate fluctuations, delay or failure of development projects, loss or expiry of patents, production problems, unexpected contract, patent, breaches or terminations, government-mandated or market-driven price decreases, introduction of competing products, Camurus' ability to successfully market products, exposure to product liability claims and other lawsuits, changes in reimbursement rules and governmental laws and interpretation thereof, and unexpected cost increases.

Camurus undertakes no obligation to update forward-looking statements.

Camurus snapshot



Rapidly growing commercial stage company

Leader in opioid dependence treatment with Buvidal weekly and monthly depots



Advancing late-stage pipeline with blockbuster potential

Prospects for multiple new approvals in coming years in CNS and rare disease indications



Strong financial performance

Entered profitability in 2022



Unique FluidCrystal® technology platform

Commercially validated, with a broad range of applications

LISTED ON NASDAQ STOCKHOLM
TICKER **CAMX**; EMPLOYEES: ~200

Significant recent progress



Strong financial performance

- ✓ High double-digit year-on-year revenue growth
- ✓ Profitable since 2022
- ✓ Robust cash position
SEK 654 million end Q2 2023
– no debt



Commercialization execution

- ✓ Leader in long-acting opioid dependence treatment in Europe and Australia
- ✓ Strong sales growth supported by an expanding evidence base
- ✓ Further potential through geographic and label expansion



Pipeline advancement

- ✓ Brixadi™ approved for treatment of opioid use disorder in the US
- ✓ Positive topline results from two Phase 3 trials of CAM2029 in acromegaly
- ✓ Four Phase 3 studies in rare disease indications

Opioid dependence – escalating global health crisis

Largest society burden of all drugs¹

- 61 million opioid users worldwide¹
- Opioid crisis worsened during COVID-19 pandemic

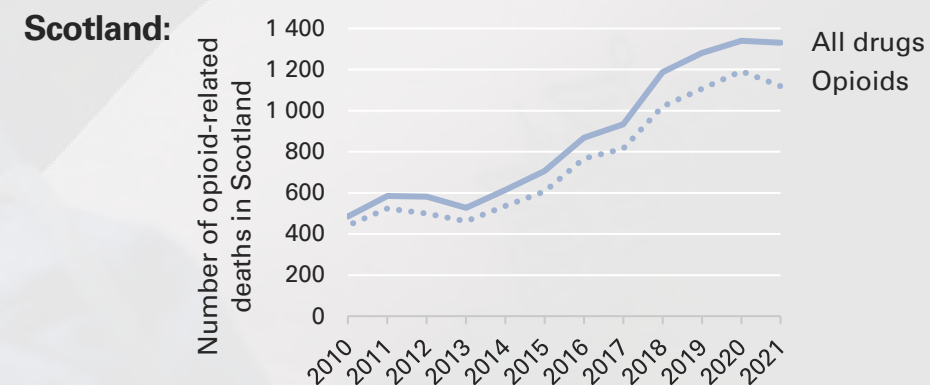
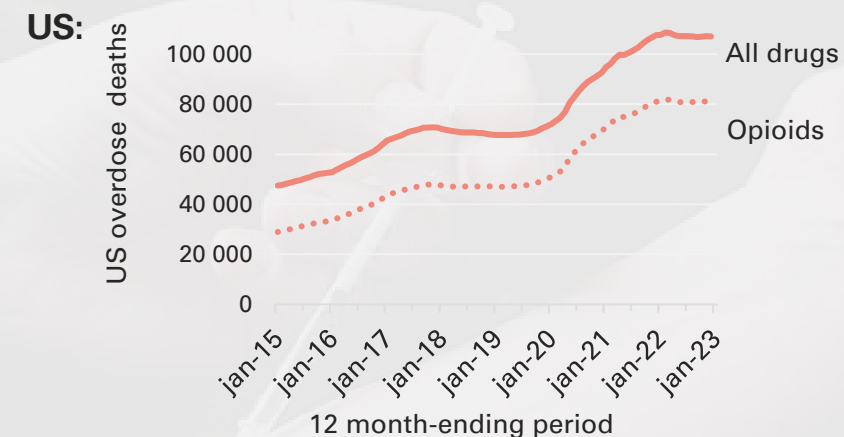
High need for better access to care and new treatment alternatives

- Long-acting injections a new paradigm in opioid dependence treatment

Significant limitation with current daily medications

- Diversion, misuse, risk of overdose, poor retention, burdens and stigma of daily medications

Escalating opioid overdose deaths



¹United Nations: World drug report 2022²SAMSHA;³EMCDDA;⁴www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm

⁵<https://www.nrscotland.gov.uk/statistics-and-data/statistics/statistics-by-theme/vital-events/deaths/drug-related-deaths-in-scotland/2020>

Buvidal / Brixadi – game changing opioid dependence treatment

Weekly and monthly, subcutaneous buprenorphine for individualized treatment of opioid dependence within a framework of medical, social and psychological treatment in adults and adolescents 16 years or over¹

Demonstrated significant benefits to patients and society

- Superior treatment outcome and patient satisfaction²⁻⁵
- Blockade of subjective opioid effects from first dose³
- Reduced treatment burden and improved quality of life^{5,6}
- Decreased risk of diversion, misuse and pediatric exposure^{7,8}
- Reduced treatment costs⁹

**“It is absolutely amazing.
Almost everything
is as before.”**

Martin, Buvidal patient, Sweden

¹ SmPC Buvidal May 2021; ²Lofwall et al. JAMA Int. Med. 2018;178(6): 764-773; ³Walsh et al, JAMA Psychiatry 2017;74(9):894-902; ⁴Frost, M., et al. Addiction. 2019;114(8):1416-1426. doi: 10.1111/add.14636; ⁵Lintzeris, N., et al. JAMA Network Open. 2021;4(5):e219041. doi:10.1001/jamanetworkopen.2021.9041, ⁶Barnett et al Drug and Alcohol Dependence 2021; <https://doi.org/10.1016/j.drugalcdep.2021.108959>; ⁷EPAR for Buvidal; ⁸Dunlop, A. J., et al. Addiction. 2021. <https://doi.org/10.1111/add.15627>; ⁹Dunlop, A. Oral presentation at CPDD June 2020.

Buvidal continuing to grow in Europe, Australia and MENA

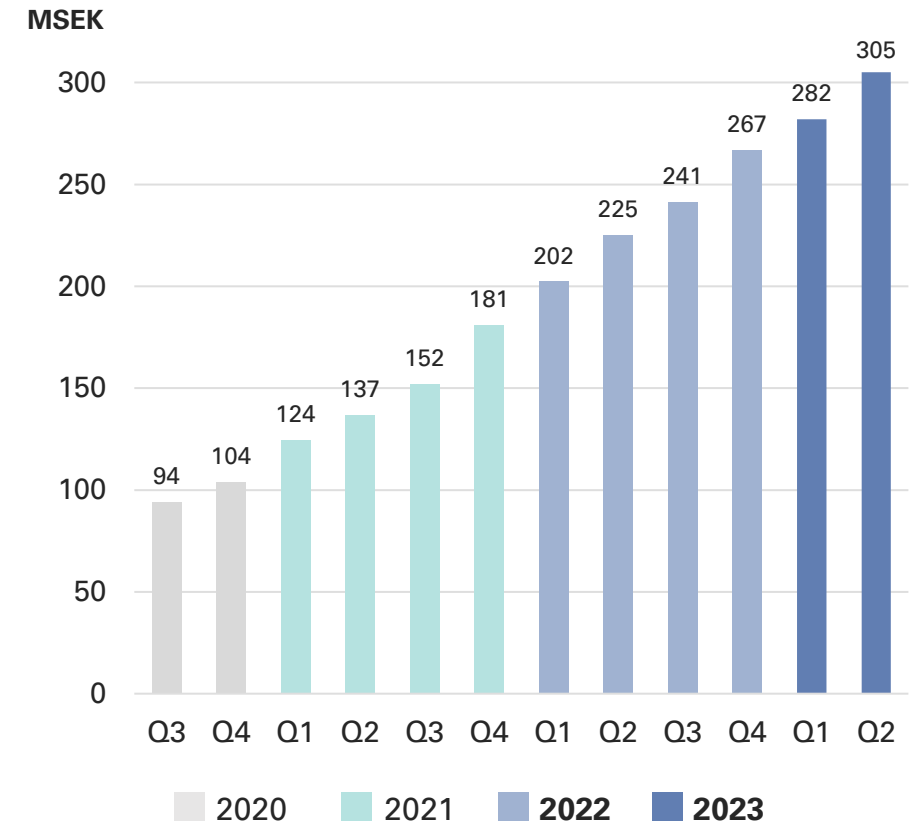
Sales growth across all markets

- Continued high market penetration with Buvidal
- Est. 42,000 patients in treatment with Buvidal end Q2

Regulatory and market expansion processes

- New price and reimbursement approval in Austria
- Four regulatory applications for Buvidal and four PMA submissions under review
- Strong development in criminal justice systems
 - National guidelines in Sweden and Belgium recommending Buvidal as first line treatment in criminal justice system

Quarterly product sales



Weekly / Monthly

Brixadi approved in the US!

23 May 2023:

“Today’s approval expands dosing options and provides people with opioid use disorder a greater opportunity to sustain long-term recovery”

FDA Commissioner Robert M. Califf, M.D.

Brixadi and Buvidal – well differentiated

Convenient and flexible administration

- Weekly and monthly dosing
- Multiple dose strengths (four weekly, three monthly)
- Choice of multiple injection sites
- Thin needle and small dose volumes
- Room temperature stability (no cold chain required)

Strong scientific evidence base

- Superior efficacy and patient reported treatment satisfaction vs daily standard of care

Competitive label¹

- Switch from daily sublingual buprenorphine using conversion table for dose equivalency
- Direct initiation of treatment following a single dose of transmucosal buprenorphine

LAI features²

	<small>ONCE-MONTHLY</small> Sublocade	Vivitrol	Brixadi
Weekly dosing	–	–	✓
Monthly dosing	✓	✓	✓
Multiple doses	–	–	✓
Choice of inj. sites	–	–	✓
Smallest needle	(19G)	(20G)	✓ (23G)
Lowest dose volume	0.5–1.5mL	3.4mL	✓ 0.16–0.64mL
Room temp. storage	–	–	✓
Day one initiation	–	–	✓
Clin. data vs active control	–	–	✓
Launched	US, CAN, AUS, SE, FI, IL	US	EU, UK, AUS

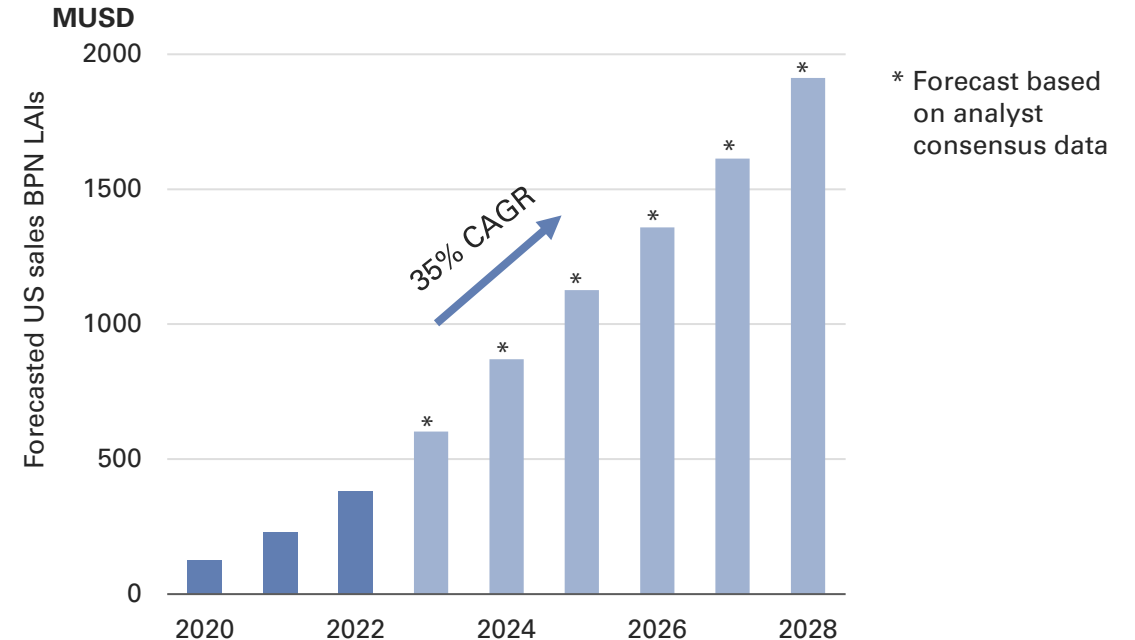
LAI – long acting injectable

¹Brixadi US label; ²See product information

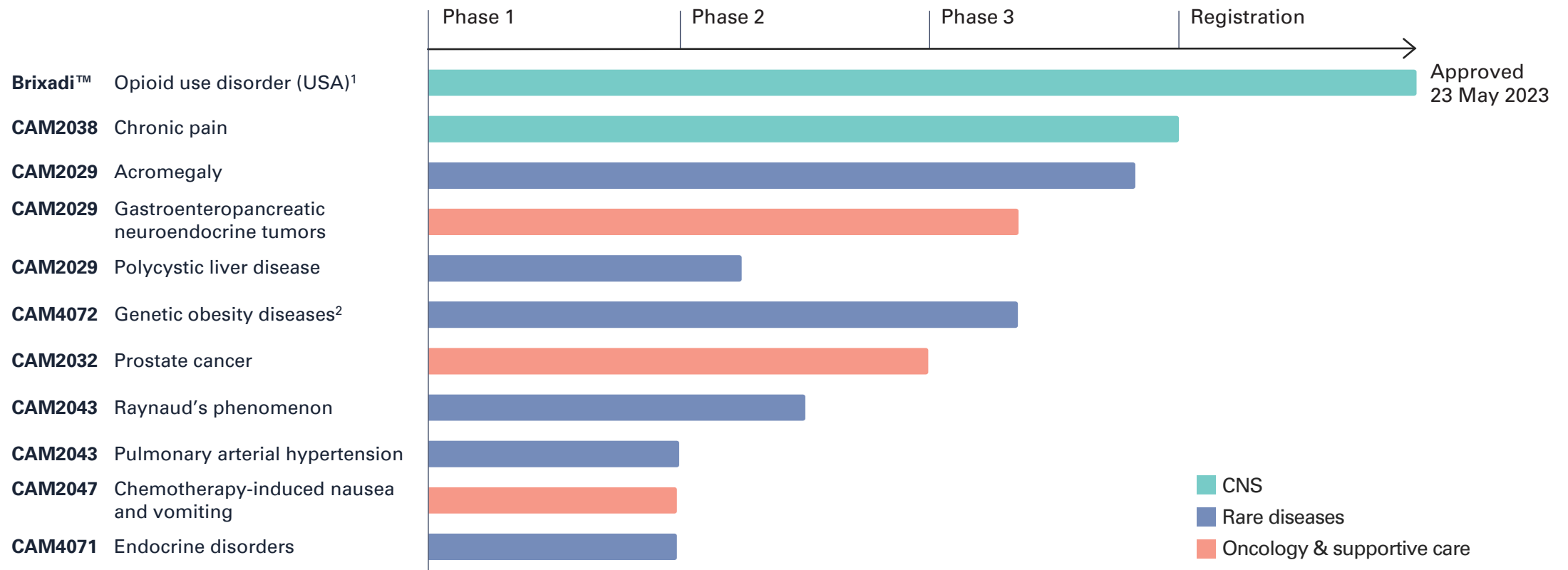
Upcoming launch of Brixadi in the US

- US launch of Brixadi in September 2023
- Camurus' licensee Braeburn responsible for commercialization in North America
- Commercial organization and sales force in place
- Positive market dynamics – new funding and legislation, and improved access
- Brixadi market peak potential estimated > \$1 billion peak sales¹

Positive outlook on BPN LAI market growth²



Broad and diversified mid- to late-stage pipeline



¹Licensed to Braeburn in North America; ²Licensed to Rhythm Pharmaceuticals worldwide



Octreotide SC depot

CAM2029 under development in three serious rare disease indications

- Acromegaly
- Gastroenteropancreatic neuroendocrine tumors (GEP-NET)
- Polycystic liver disease (PLD)

Designed for enhanced efficacy and patient convenience



CAM2029 targeting USD 3-billion SRL market

SRLs established treatment with limitations

- First-line treatment of acromegaly and neuroendocrine tumors (NET)
- Established safety and efficacy profile
- Potential for significant improvements of efficacy and patient convenience

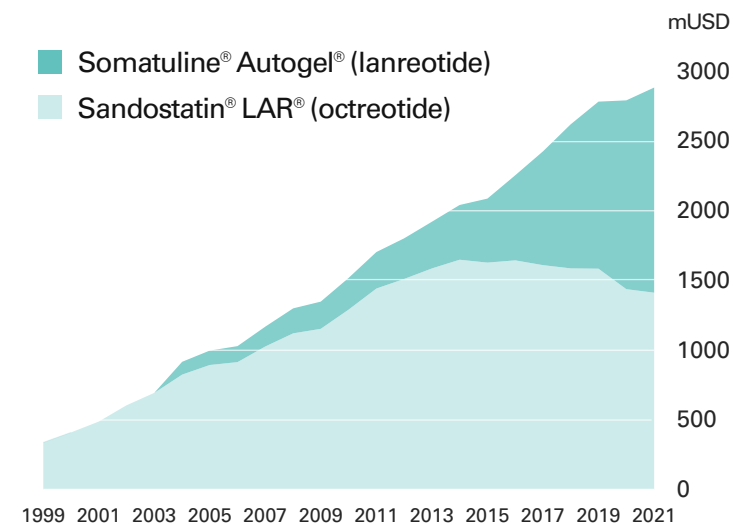
CAM2029 best-in-class treatment potential

- Convenient self-administration with state-of-the-art pen device



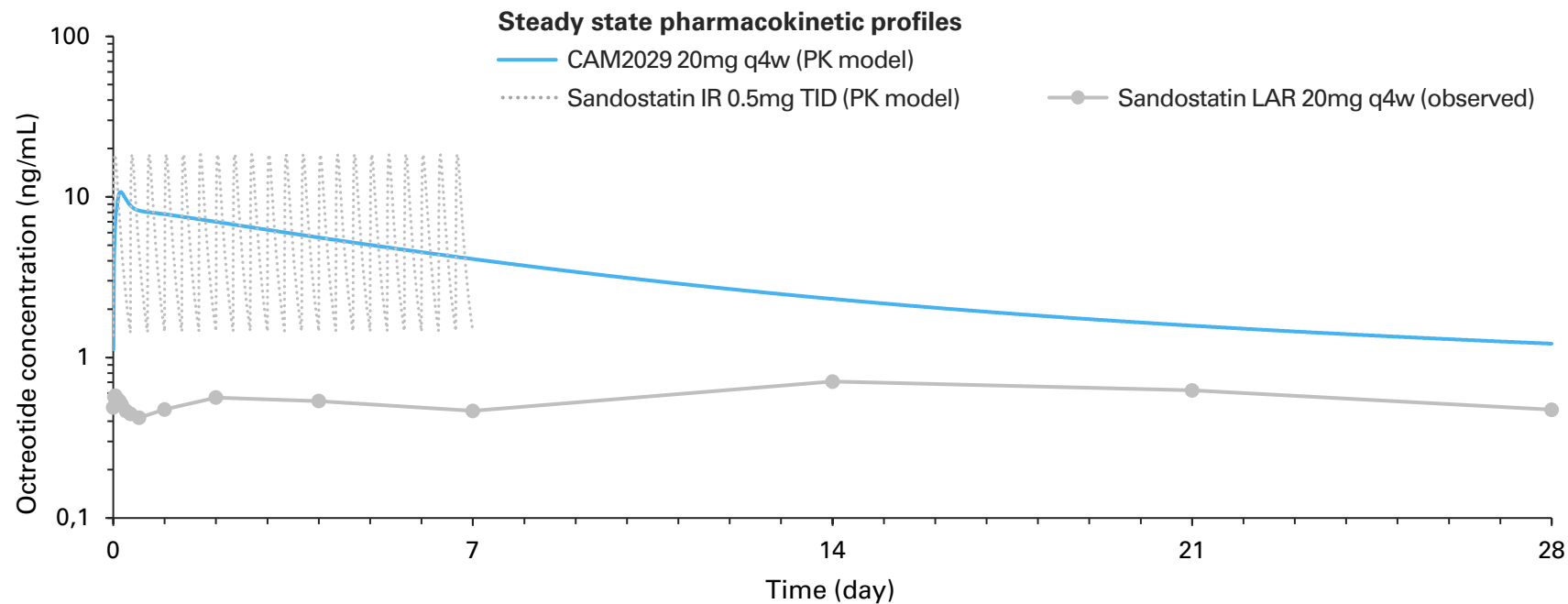
- 5-fold increase of octreotide plasma exposure (dose adjusted)
- Potential for improved disease control and treatment outcomes

Annual sales of first generation SRLs¹

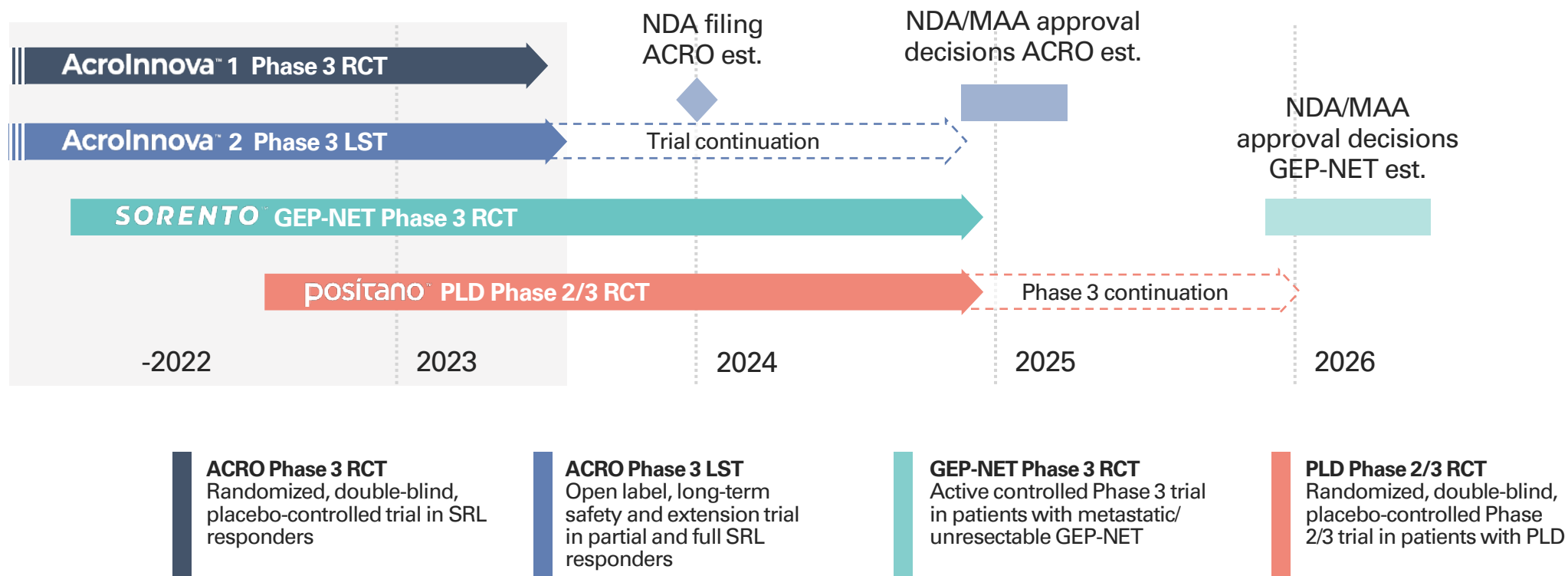


CAM2029 provides high SSA exposure

- ~5x higher octreotide plasma exposure for CAM2029 vs. Sandostatin LAR
- CAM2029 octreotide plasma levels in the range of immediate release octreotide



CAM2029 Phase 3 programs advancing



Positive topline Phase 3 results from ACROINNOVA 1¹

- ✓ Met both primary and key secondary endpoints of superiority versus placebo
- ✓ Confirmed by all sensitivity and supportive analyses
- ✓ IGF-1, GH and symptoms were well controlled over time with CAM2029
- ✓ Improved patient and treatment satisfaction (PSS, TSQM) versus standard of care at baseline
- ✓ Improved quality of life (Acro QoL) versus standard of care at baseline
- ✓ Well tolerated safety profile

1. ACROINNOVA 1 topline Phase 3 results: <https://www.camurus.com/files/Presentations/Camurus-ACROINNOVA-1-Phase-3-results.pdf>
IGF-1 – Insulin-like growth factor 1; PSS – Patient Satisfaction Score; TSQM – Treatment Satisfaction Questionnaire for Medication; AcroQoL – Acromegaly Quality of Life Questionnaire;
SoC – standard of care

Positive interim results from ACROINNOVA 2 Phase 3 long-term safety study¹

- ✓ Reinforced favorable safety profile over 52-weeks
- ✓ Improved IGF-1 response in the full, partially controlled and treatment naïve populations
- ✓ Stable response in controlled patients
- ✓ Improved symptoms versus standard of care at baseline
- ✓ Improved treatment satisfaction (PSS, TSQM) versus standard of care at baseline
- ✓ Improved quality of life (AcroQoL, EQ-5D-5L VAS) vs standard of care at baseline

1. ACROINNOVA 2 interim results: <https://www.camurus.com/files/Presentations/Camurus-Q2-2023-presentation.pdf>
IGF-1 – Insulin-like growth factor 1; PSS – Patient Satisfaction Score; TSQM – Treatment Satisfaction Questionnaire for Medication; AcroQoL – Acromegaly Quality of Life Questionnaire; EQ-5D-5L VAS – a standardized measure of health-related quality of life

CAM2029 development status update

AcroInnova™

Pivotal randomized placebo controlled and long-term safety trials in acromegaly

- ✓ Two Phase 3 trials ongoing, ACROINNOVA 1 and 2
- ✓ **Positive ACROINNOVA 1 results 20 June 2023**
- ✓ **Positive ACROINNOVA 2 results 17 July 2023**
- ❑ Pre-NDA meeting planned for Q3 2023
- ❑ Regulatory submission in the US and EU targeted for end 2023 and early 2024

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine Tumors

- ✓ SORENTO Phase 3 trial ongoing
- ✓ **200 of 302 patients enrolled**
- ❑ **Estimated enrollment completion H2 2023**
- ❑ Primary efficacy readout after 194 PFS events
- ❑ Estimated NDA/MAA submissions 2025

positano™

Polycystic liver Safety and efficacy Trial with subcutaneous Octreotide

- ✓ Orphan drug designation (US)
- ✓ New PROs developed and aligned with FDA
- ✓ Phase 2/3 trial ongoing
- ✓ **30 of 69 patients enrolled**
- ❑ **Estimated enrollment completion H2 2023**
- ❑ Topline results 2024

Preparing own commercialization of CAM2029

Regulatory

- ✓ Request for Pre-NDA meeting submitted
- ❑ NDA submission targeted around year end 2023

Commercial

- ✓ Pre-launch preparations initiated – medical team expanded
- ✓ Camurus Inc. operational since Q2 2023
- ❑ Launch ready mid-2024




Manufacturing

- ✓ Process validation completed
- ❑ Stability studies for submissions ongoing
- ❑ Human factor validation studies ongoing

Medical affairs – activities Q2 2023






- ACROINNOVA 1 study design presented at the ENDO meeting 15-19 June in Chicago
- SORENTO investigator meeting held in connection to the NANETS meeting 26-27 May in Toronto

CAM2029 peak sales estimates > \$2 billion¹

	EST. PEAK SALES EU/AUS	EST. PEAK SALES US
 ACRO ¹	€30 – 65 million	\$150 – 280 million
 NET ¹	€300 – 400 million	\$1,200 – 1,500 million
 PLD ¹	€80 – 100 million	\$200 – 300 million

¹Globe Life Science 2022, data on file. Patient numbers extrapolated from 4EU+UK estimates by assuming same prevalence across European countries and Australia

Key takeaways

-  Transformative second quarter with record revenue and earnings
-  Brixadi FDA approved for the treatment of opioid use disorder in the US
-  Strong growth of Buvidal in Europe and Australia
-  Positive Phase 3 results for CAM2029 in acromegaly
-  Camurus Inc. operational in the US

Key milestones in 2023

Advancing the pipeline

- ✓ Topline Phase 3 efficacy results in acromegaly
- ✓ First readout Phase 3 long-term safety study
- ❑ Pre-NDA meeting for CAM2029 in acromegaly
- ❑ Completed recruitment in SORENTO study in GEP-NET
- ❑ Completed recruitment in POSITANO study in PLD
- ❑ Topline Phase 3 PK results for weekly setmelanotide by Rhythm
- ❑ Start Phase 3 “de novo” study of weekly setmelanotide by Rhythm

Commercial and corporate development

- ✓ US approval and launch of Brixadi in opioid use disorder
- ❑ Establishment of US commercial infrastructure
- ❑ Business development and inorganic growth



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Experienced and committed management team



Fredrik Tiberg, PhD
President & CEO, CSO
In Company since: 2002
Holdings: 1,680,000 shares,
 15,000 subscription warrants
 & 102,000 employee options

Education: M.Sc. in Chem. Eng., Lund Institute of Technology, PhD and Assoc. Prof. Physical Chemistry, Lund University.
Previous experience: More than 20 years leadership experience from the pharmaceutical industry. Professor Physical Chemistry at Lund University, Sect. Head Institute Surface Chemistry, Visiting Professor at Oxford University



Jon Garay Alonso
Chief Financial Officer
In Company since: 2022
Holdings: 1,450 shares &
 57,750 employee options

Education: Bachelor in Business Administration by Universidad Comercial de Deusto. Executive MBA by IESE Business School.
Previous experience: More than 20 years experience from Finance within pharmaceutical and medtech companies, incl. Baxter, Gambro, Convatec, Bristol Myers Squibb.



Maria Lundqvist
Head of Global HR
In Company since: 2021
Holdings: 1,000 subscription
 warrants and 38,500
 employee options

Education: B.Sc. in Business and Economics, Uppsala University
Previous experience: More than 20 years of experience of leadership roles within Human Resources, including HR Director Nordics at Teva Pharmaceuticals and HR positions at Tetra Pak, Vestas and AstraZeneca.



Richard Jameson
Chief Commercial Officer
In Company since: 2016
Holdings: 29,193 shares, 8,000
 subscription warrants and
 57,750 employee options

Education: B.Sc. in Applied Biological Sciences from University West of England
Previous experience: General Manager, UK & Nordics for Reckitt Benckiser (2010 – 2013) and Area Director Europe, Middle East and Africa for Indivior (2013 – 2016).



Fredrik Joabsson, PhD
Chief Business Dev. Officer
In Company since: 2001
Holdings: 50,170 shares &
 38,500 employee options

Education: M.Sc. in Chemistry, PhD in Physical Chemistry, Lund University
Previous experience: More than 20 years of experience in pharmaceutical R&D, business development and alliance management.



Markus Johansson
Senior VP R&D
In Company since: 2003-2017,
 2019-
Holdings: 21,000 shares &
 23,500 employee options

Education: Ph.D. in physical chemistry and M.Sc. in chemistry from Uppsala University.
Previous experience: More than 20 years of experience from pharmaceutical development and project management



Torsten Malmström, PhD
Chief Technical Officer
In Company since: 2013
Holdings: 46,858 shares &
 38,500 employee options

Education: M.Sc. in Chemistry, PhD in Inorganic Chemistry, Lund University
Previous experience: More than 20 years of experience from pharmaceutical R&D including Director Pharmaceutical Development at Zealand Pharma, Director of Development at Polypeptide, Team Manager at AstraZeneca.



Annette Mattsson
VP Regulatory Affairs
In Company since: 2017
Holdings: 2004 shares &
 38,500 employee options

Education: Bachelor of Pharmacy, Uppsala University and Business Economics, Lund University
Previous experience: More than 25 years of experience within regulatory affairs, including European RA Director/Global RA Lead at AstraZeneca and Global RA Lead at LEO Pharma.



Alberto M. Pedroncelli
Chief Medical Officer
In Company since: 2023
Holdings: -

Education: MD University of Milan. Ph. D. endocrinology post-graduate school University of London
Previous experience: Head of Clinical Development and Medical Affairs Recordati, Senior Leadership positions Novartis, clinician and research fellow Dept. Endocrinology, University Hospital Bergamo, Italy



Agneta Svedberg
VP Clinical & Regulatory Dev.
In Company since: 2015
Holdings: 22,987 shares &
 38,500 employee options

Education: M.Sc. In Radiophysics and B.Sc. In Medicine from Lund University, Executive MBA from Executive Foundation Lund
Previous experience: More than 25 years of experience in drug development, incl. as COO at Zealand Pharma, CEO of Cantargia, Senior VP Clinical Development at Genmab.

Shareholders and analyst coverage

Shareholders as of 31 July 2023	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.5	39.5
Fjärde AP-fonden	3,116,100	5.6	5.6
Avanza Pension	2,299,387	4.2	4.2
Fredrik Tiberg, CEO	1,600,000	2.9	2.9
State Street Bank and Trust	1,369,151	2.5	2.5
JP Morgan Chase Bank	994,595	1.8	1.8
Handelsbankens fonder	856,136	1.5	1.5
Afa Försäkring	814,583	1.5	1.5
Svenskt Näringsliv	650,000	1.2	1.2
Lancelot Avalon Master	625,000	1.1	1.1
Öhman Fonder	593,555	1.1	1.1
The Bank of New York Mellon SA/NV	541,762	1.0	1.0
Backahill Utveckling	487,359	0.9	0.9
Camurus Lipid Research Foundation	486,350	0.9	0.9
Swedbank Robur Fonder	464,401	0.8	0.8
Other shareholders	19,148,823	34.3	34.3
In total	55,458,493	100.0	100.0

Analysts

Carnegie

Erik Hultgård

DNB

Patrik Ling

Handelsbanken

Suzanna Queckbörner

Mattias Häggblom

Jefferies

James Vane-Tempest

Nordea

Viktor Sundberg

Pareto

Peter Östling

Bryan Garnier

Alex Cogut

ACROINNOVA 1

Phase 3 RCT trial of CAM2029 in acromegaly

Primary objective

- To assess the superiority of CAM2029 compared to placebo in biochemical response for insulin-like growth factor-1 (IGF-1)

Primary endpoint

- Proportion of patients with mean IGF-1 levels \leq upper limit of normal (ULN) at Week 22 and Week 24 (average of the 2 measurements)

Key secondary endpoints

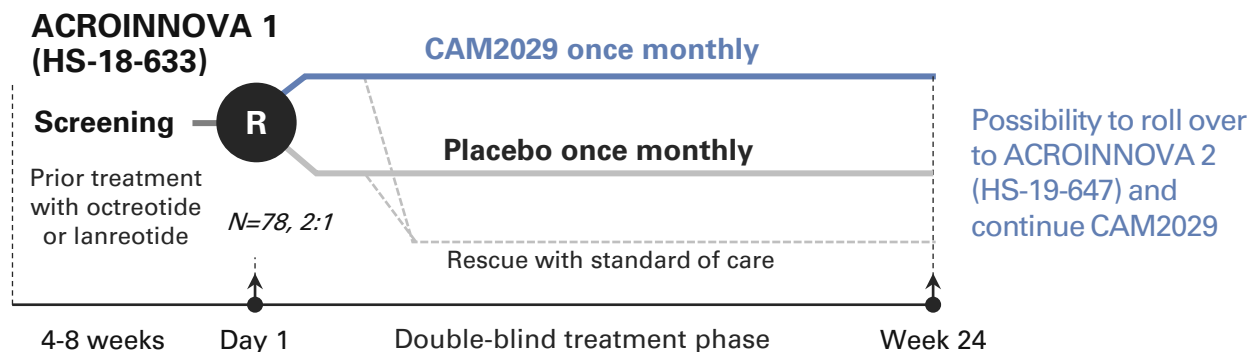
- Proportion of patients with mean IGF-1 levels \leq ULN at Week 22 and Week 24, including patients who had their dose decreased
- Proportion of patients with mean IGF-1 levels \leq ULN at Week 22 and Week 24 and mean growth hormone (GH) cycle levels $<2.5 \mu\text{g/L}$ at Week 24

Other secondary endpoints

- Biochemical response (IGF-1 and GH)
- Patient satisfaction and quality of life
- Clinical signs and symptoms of acromegaly
- Self- or partner administration
- Plasma concentrations of octreotide
- Safety

Patient population

- Patients (n=72) with confirmed acromegaly on treatment with a stable dose of octreotide LAR or lanreotide autogel for at least 3 months with IGF-1 levels \leq ULN and mean GH cycle levels $<2.5 \mu\text{g/L}$ at screening



Statistical assumption primary endpoint:

- 90% power to show treatment difference with 80% response for CAM2029 vs 40% response for placebo, based on Chi-squared test (with continuity correction)

ACROINNOVA 2: Phase 3 long-term safety trial in acromegaly

Long-term safety Phase 3 trial

- 52-week long-term safety, switch and extension trial of CAM2029 in patients with acromegaly
- Filling regulatory requirements for safety exposure

Patient population

- Incomplete IGF-1 responders
- Complete IGF-1 responders
- Patients with prior pituitary radiotherapy (3 years cut-off)
- Roll-over CAM2029 and placebo patients from ACROINNOVA 1

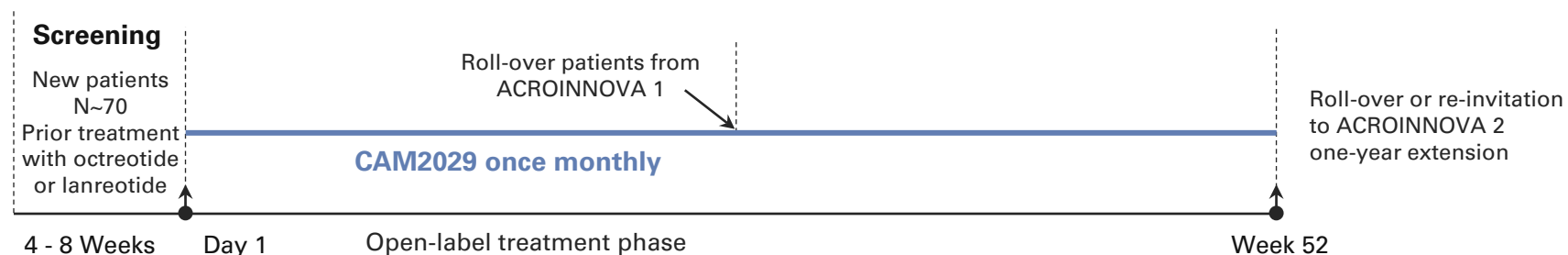
Primary endpoint

- Safety and tolerability of CAM2029

Secondary endpoints include

- Biochemical response (IGF-1, GH)
- Clinical signs and symptoms
- Tumor size
- PROs (treatment satisfaction, quality of life, self/partner-administration)
- Plasma concentrations of octreotide

ACROINNOVA 2



SORENTO: Largest Phase 3 trial of SSA in NET

Randomized, active-controlled Phase 3 trial

- Randomized, multi-center, open-label, active-controlled Phase 3 trial of CAM2029 vs. long-acting octreotide or lanreotide in patients with GEP-NET
- Single trial fulfilling regulatory requirements for safety and efficacy

Patient population

- Patients with confirmed, advanced (unresectable and/or metastatic), and well-differentiated GEP-NET (grade 1 to grade 3)

Primary endpoint

- Superiority in progression free survival, PFS, vs. standard of care (first-line medical treatment)
- Assessed after 194 progression events

Secondary endpoints include

- Overall survival
- PROs (e.g., treatment satisfaction, quality of life)
- Plasma concentrations of octreotide
- Safety

