



camurus®

Company presentation

July 2022

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.

Long-acting medications addressing key healthcare challenges

Camurus' business overview



Rapidly growing commercial stage company

- Commercial infrastructure in EU and Australia
- Buvidal® Weekly and Monthly for opioid dependence available in 17 countries
- Strong sales performance and growth



Broad late-stage pipeline

- +10 innovative clinical programs in drug dependence, pain, and rare diseases
- Three Phase 3 programs
- Advancing early- and mid-stage candidates



Unique FluidCrystal® nanotechnologies

- New generation long-acting depot technology
- Validated in +25 clinical trials and by approved products

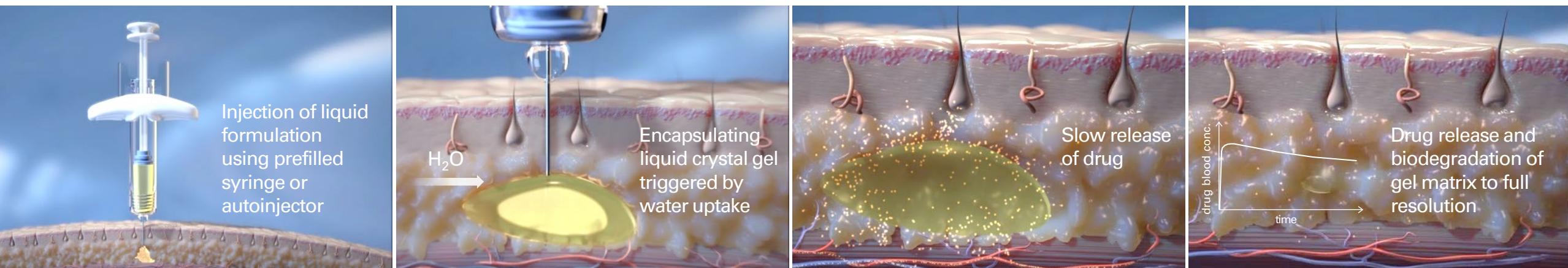


Partnerships

- R&D collaborations, licensing and royalty arrangements
- To use the full potential of our products and technology

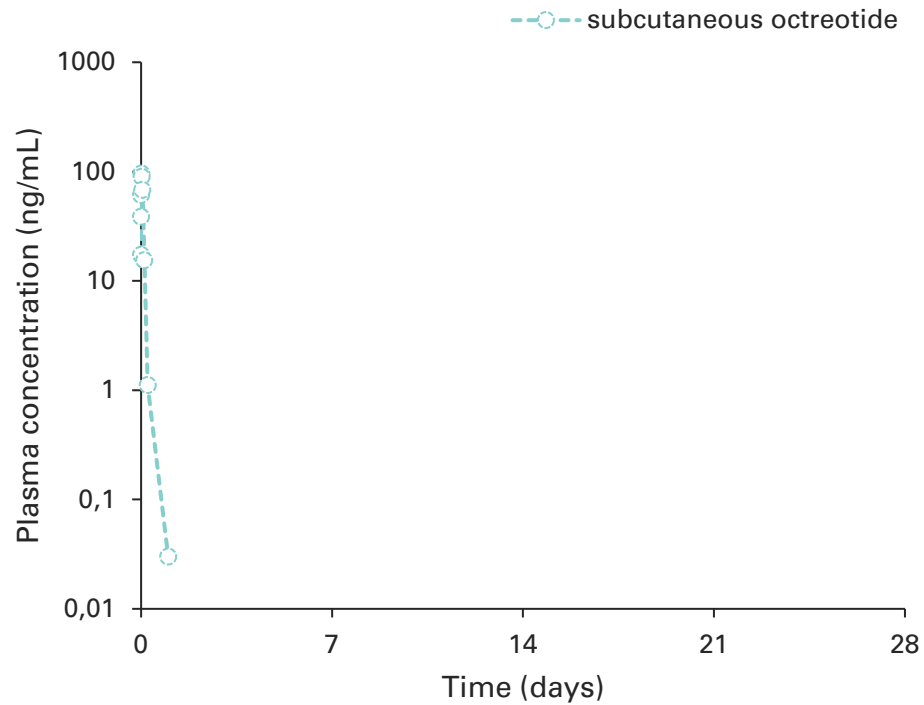
Leading FluidCrystal[®] extended-release technology

- ✓ Easy and convenient administration
- ✓ Rapid onset & long-acting release
- ✓ Applicable across substance classes
- ✓ Adopted to prefilled syringes and prefilled pens
- ✓ Manufacturing by standard processes
- ✓ Strong intellectual property

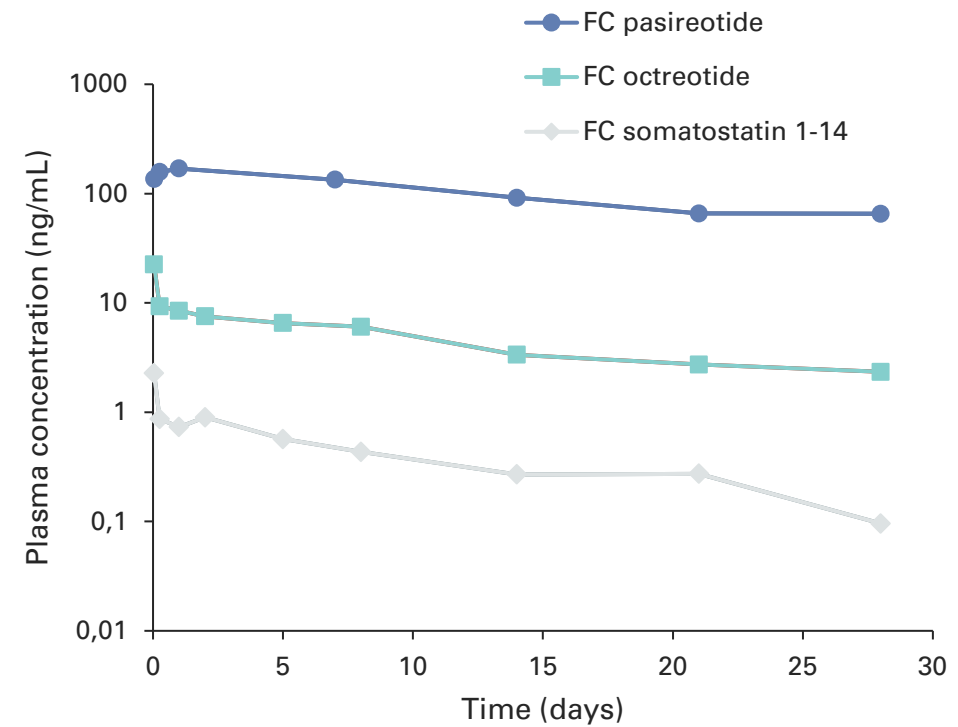


FluidCrystal – Long-acting release of somatostatin analogues

Immediate release octreotide (Sandostatin®)



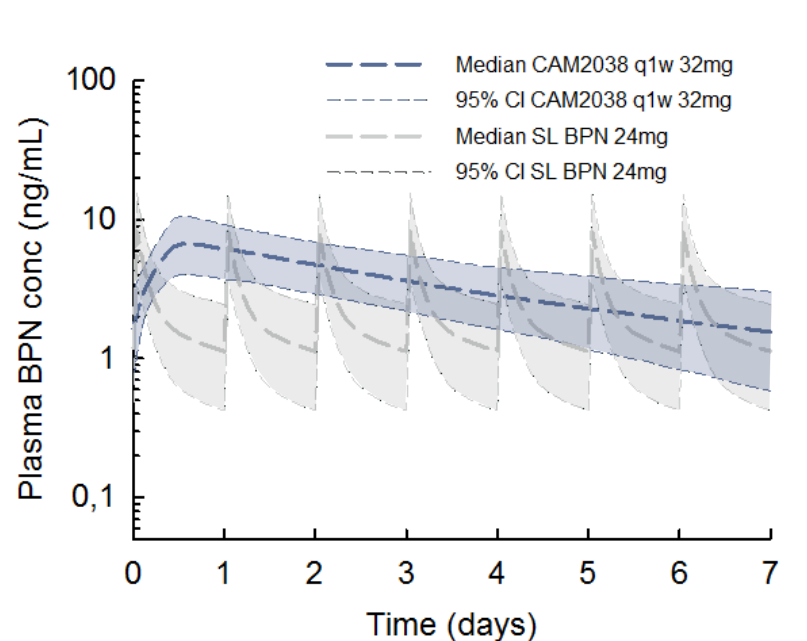
FluidCrystal injection depot



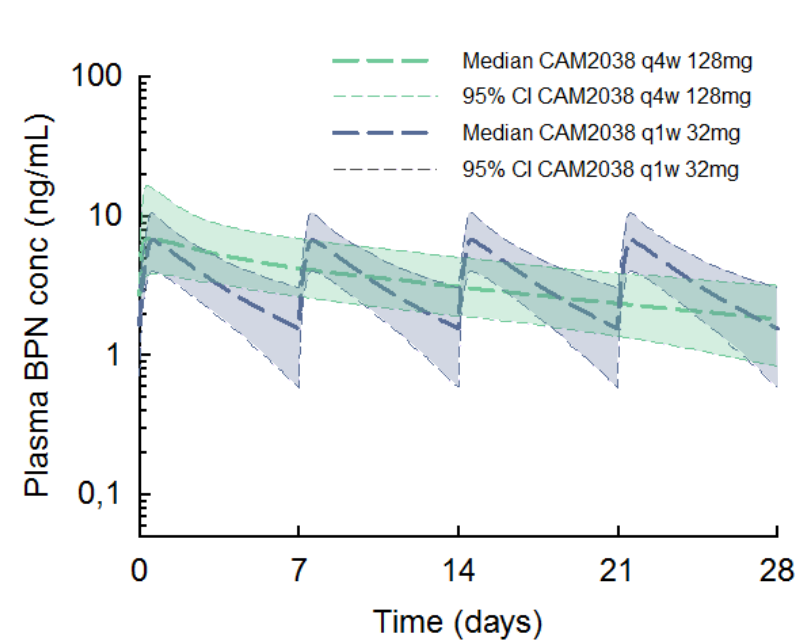
Weekly and monthly buprenorphine depots

Population pharmacokinetic profiles for Buvidal® vs sublingual buprenorphine

Weekly Buvidal vs. Daily sublingual buprenorphine



Weekly vs. Monthly Buvidal



Population PK model analysis based on data from four clinical studies (N=236). Diagnostic testing demonstrated predictive buprenorphine concentrations and good agreement between observed and predicted data percentiles. Steady state data.

Sources: Abstract presented at the Annual conference of the Society for the Study of Addiction- November 2018; Albayaty M, Linden M, Olsson H, Johnsson M, Strandgarden K, Tiberg F. Adv Ther. 2017;34(2):560-575.

Opioid dependence – escalating global health crisis

Largest society burden of all drugs¹

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

High need for better access to care and new treatment alternatives

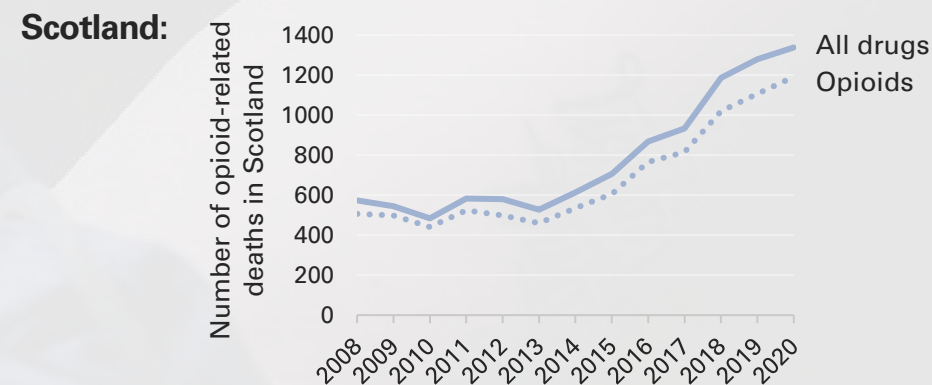
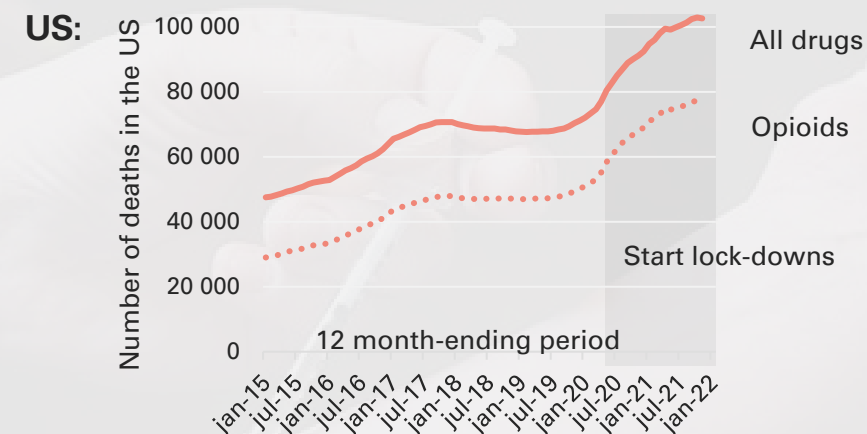
- Long-acting injections a new paradigm in opioid dependence treatment

Significant limitation with current daily medications

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

¹United Nations: World drug report 2021; ²<https://www.nrscotland.gov.uk/statistics-and-data/statistics/statistics-by-theme/vital-events/deaths/drug-related-deaths-in-scotland/2020> ³www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm

Escalating opioid overdose deaths



Buvidal – game changing opioid dependence treatment, ODT

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

Buvidal provides significant benefits to patients and society

- Rapid and effective suppression of withdrawal and cravings^{1,2,3}
- Opioid blockade from the first dose²
- Superior treatment outcome and patient satisfaction³⁻⁵
- Reduced treatment burden and improved quality of life^{5,6}
- Decreased risk of diversion, misuse and pediatric exposure^{7,8}
- Reduced treatment costs in the criminal justice system⁹

“Buvidal became
my way out”

Justin, Buvidal patient in
Australia

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 sales growth underscores potential

Continued strong sales performance

- 12 consecutive quarters with double digit growth
- Estimated close to 30,000 patients in treatment at the end of Q2

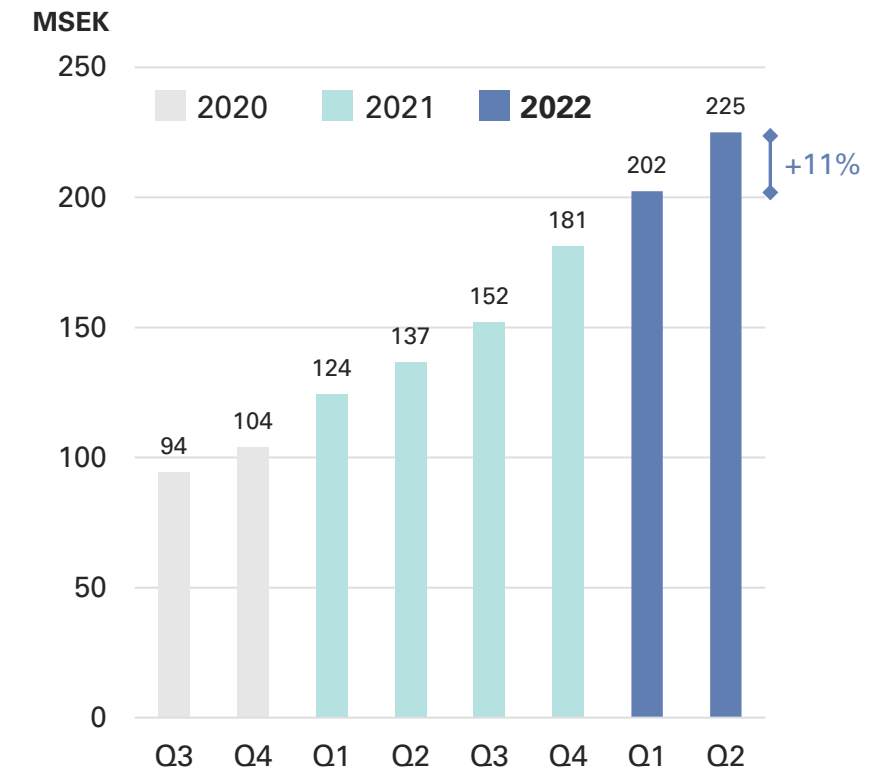
Strengthening market leadership in established markets

- Robust growth in the Nordics, UK, and Australia
- New funding being allocated in England
- 160mg strength and direct initiation reimbursed in Australia

Improving access in future growth markets

- Strong growth in Spain, France and Middle East from low base
- Expanded use in criminal justice settings across EU and AUS

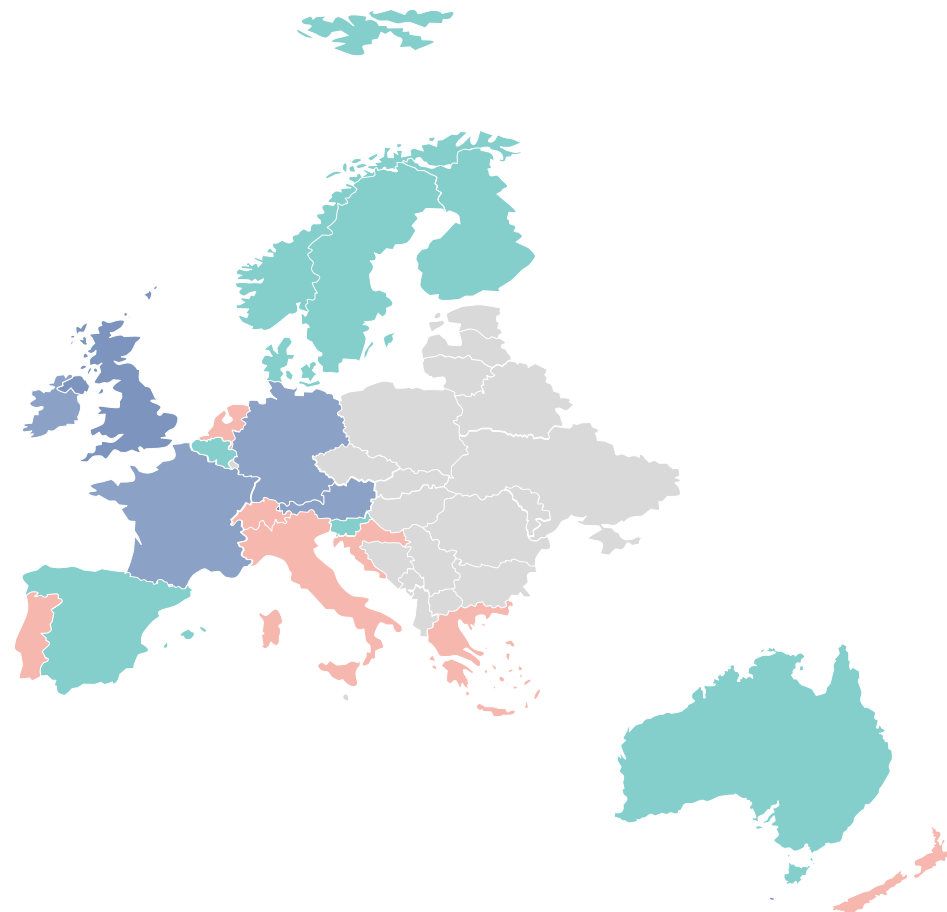
Quarterly product sales



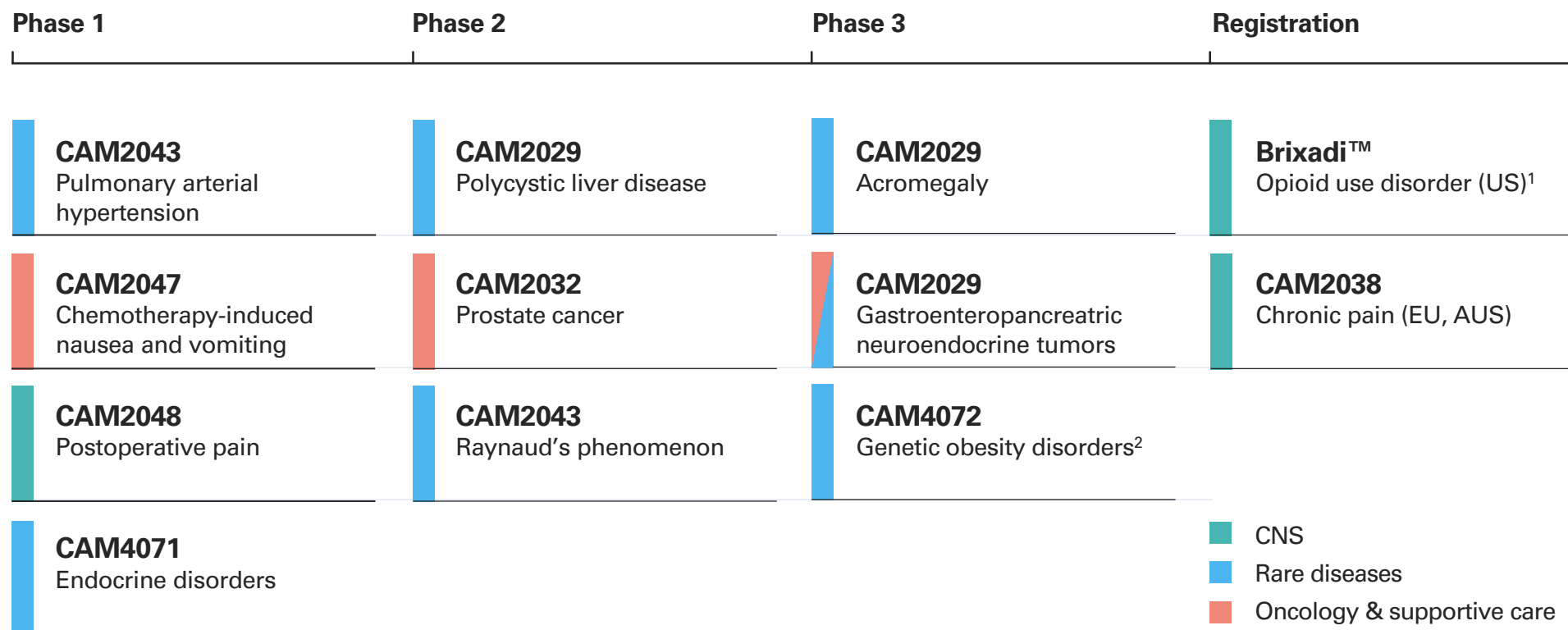
Continued focus on commercial execution

- **Launched – full access**
 - Facilitating patient uptake
 - Educating on informed choice and the growing scientific evidence
 - Ensuring Buvidal offered as a first line treatment option
- **Launched – some restrictions on access**
 - Addressing funding needs and barriers
 - Communicating compelling value proposition
 - Supporting clinic applications/business cases to payers
- **Planned launches – awaiting P&R approvals**
 - Successfully complete reimbursement processes
 - Clear demonstration of value Buvidal brings

On track to achieve goal of more than 100,000 patients in treatment with Buvidal in 2026



Broad and diversified mid- to late-stage pipeline



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

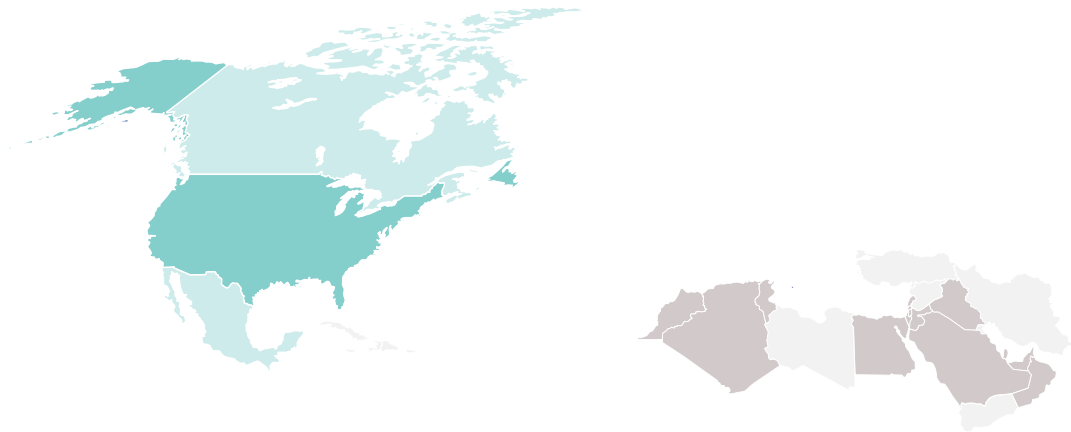
Buvidal (Brixadi) regulatory status update

Brixadi™ tentatively approved in the US

- Braeburn issued with new Complete Response Letter (CRL) for the Brixadi NDA on 15 Dec 2021
- CRL due to quality related deficiencies at Braeburn's US contract manufacturer
- FDA inspections have been initiated at Braeburn's third-party manufacturer¹
- Depending on the outcome, Braeburn will resubmit the Brixadi NDA as soon as practicable
 - The review period is 2- or 6-month depending on FDA's classification of the NDA resubmission^{1,2}

Market authorization processes in MENA

- Seven MAA applications under review in MENA
- Approval decisions expected in Q3 2022 and onwards



¹ Information provided by Braeburn; ²CFR - Code of Federal Regulations Title 21

Brixadi™ is the US trade name of Camurus product Buvidal®; NDA – New Drug Application; OUD – Opioid Use Disorder; FDA – US Food and Drug Administration; CHMP - EMA's Committee for Medicinal Products for Human Use.

Buvidal label extension to chronic pain

Regulatory reviews ongoing in EU and Australia

- EMA review of type 2 variation application, for extending the Buvidal indication for opioid dependence to also include chronic pain, progressed according to plan
- CHMP opinion expected in Q4 2022
- Type C variation application submitted and accepted for review by the Australian TGA
- TGA approval decision expected H1 2023

High unmet medical need in chronic pain management

- Especially among patients with or high risk of opioid dependence
- If approved, Buvidal would be the first long-acting injection product for treatment of chronic pain, alongside the existing indication

Significant market potential

- A market research study was completed, including expert interviews
- Substantiating a market potential of the proposed chronic pain indication for Buvidal in EU and Australia of ≥ 150 million EUR¹

¹Company estimate subject to final indication approved by EC and TGA
CHMP – Committee for Medicinal Products for Human Use; EC – European Commission; TGA – Therapeutic Goods Administration (Australia)



CAM2029 – octreotide subcutaneous depot in Phase 3 development

Under development for three rare diseases: acromegaly, neuroendocrine tumors and polycystic liver disease

Designed for enhanced efficacy and improved patient convenience

Established medical therapy with somatostatin analogs, but with limitations

Long-acting somatostatin analogues (SSAs) first-line medical treatment of acromegaly and neuroendocrine tumors¹

- Recognized as safe and effective
- US\$ 2.8 billion annual sales² of leading brands Sandostatin® LAR® and Somatuline® Autogel®

Clinical studies indicate effectiveness in treating polycystic liver disease³⁻⁴

- No approved pharmacological treatment available in the US and EU

Significant limitations with current SSA treatments

- Suboptimal plasma exposure
- Limited biochemical control rates, only ~50% full responders
- Disease progression and continued symptoms reducing patients' quality of life⁵⁻⁸
- Complex handling & administration impacting patient's treatment experience and autonomy⁹

Octreotide SC depot – CAM2029

Three registration programs in rare disease indications

- Acromegaly (ACRO), gastroenteropancreatic neuroendocrine tumors (GEP-NET), and polycystic liver disease (PLD)

CAM2029 has favorable properties and potential benefits

- Rapid onset and long-acting octreotide release¹
- Enhanced octreotide exposure ~500% increase vs. octreotide LAR¹
- Maintained/improved biochemical and symptom control in ACRO and NET indicated²
- Ready-to-use with no need for reconstitution or conditioning
- Easy and convenient dosing by patients using pre-filled syringe or pen (“non-visible” needle)



- ❑ Pivotal studies ongoing to demonstrate efficacy and safety across three indications: acromegaly, GEP-NET and PLD

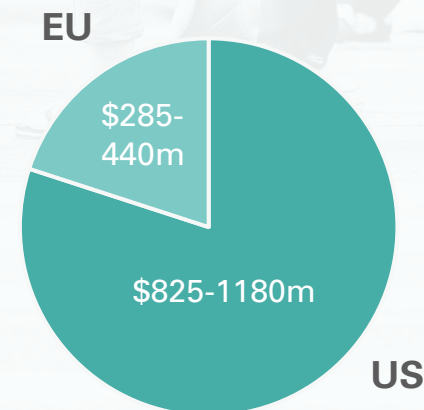
¹Globe Life Sciences reports 2019/2020 and Company estimates. ²Update ongoing

GEP-NET – Gastroenteropancreatic neuroendocrine tumors; PLD – Polycystic liver disease; IND – Investigational New Drug; HFE – Human Factor Engineering; PRO – patient reported outcomes

Market potential

CAM2029 peak market sales estimate in acromegaly, NET, and PLD:^{1,2}

US\$ **1.1 – 1.6** billion



Significant market potential for CAM2029

Acromegaly

- Chronic disorder caused by excess growth hormone (GH) secretion from benign pituitary tumor

Estimated 51,000 patients with 18,000 on SSA^{1,2}



Neuroendocrine tumors (NET)

- Chronic, life-limiting disease which in some patients is associated with severe symptoms (carcinoid syndrome)

Estimated 390,000 patients with 51,000 on SSA²



Polycystic liver disease (PLD)

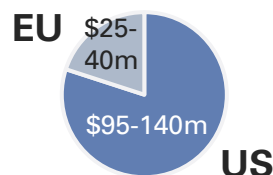
- Chronic disorder characterized by progressive growth of liver cysts, which can cause severe symptoms

Estimated 37,000 target patients with symptomatic PLD³

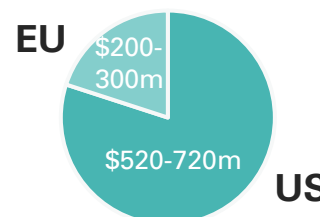


CAM2029 peak sales estimate in the EU and the US:³

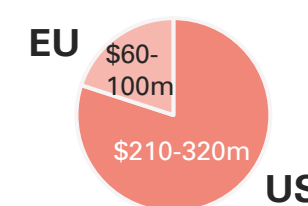
ACRO: US\$ 120 – 180 million



NET: US\$ 720 – 1020 million

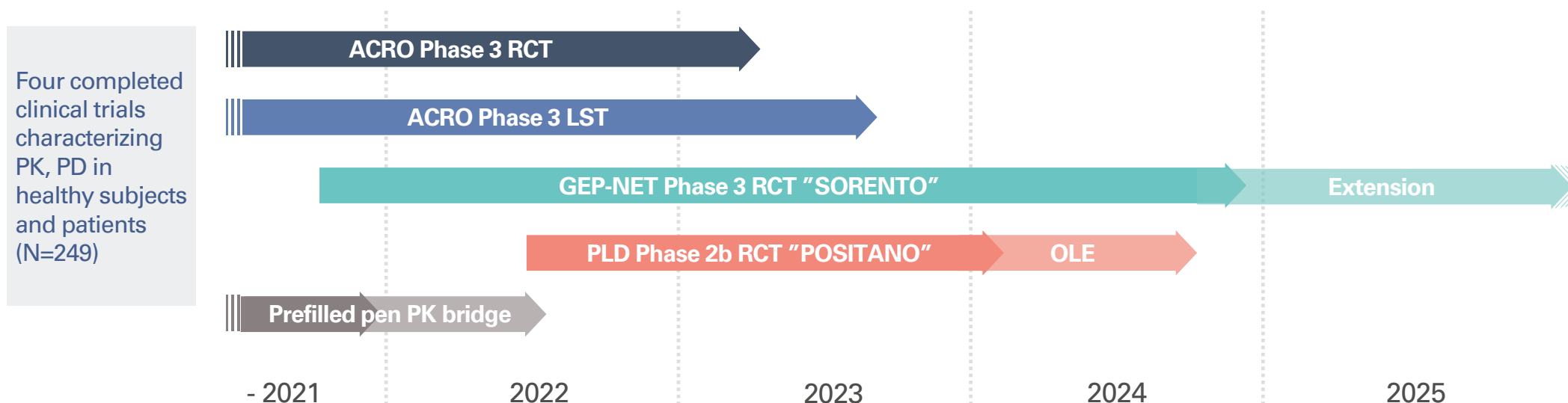


PLD: US\$ 270 – 420 million



¹<https://rarediseases.org/rare-diseases/acromegaly/>; ²Est. in US and EU4+UK. Globe Life Sciences report 2019; data on file; ³Est. in US and EU4+UK. Globe Life Sciences report 2020; data on file; ⁴ Globe Life Sciences report 2020 and Company estimates
SSA – somatostatin analog

CAM2029 – comprehensive clinical programs in three indications



ACRO Phase 3 RCT	ACRO Phase 3 LST	GEP-NET Phase 3 RCT	PLD Phase 2b RCT	Prefilled pen PK
Randomized, double-blind, placebo-controlled trial in SSA responders	Open label, long-term safety trial in partial and full SSA responders	Active controlled Phase 3 trial in patients with metastatic/unresectable GEP-NET	Randomized, double-blind, placebo-controlled Phase 2b study in patients with PLD	PK bridging study prefilled syringe and prefilled pen devices

Two ongoing pivotal Phase 3 studies of CAM2029 in acromegaly

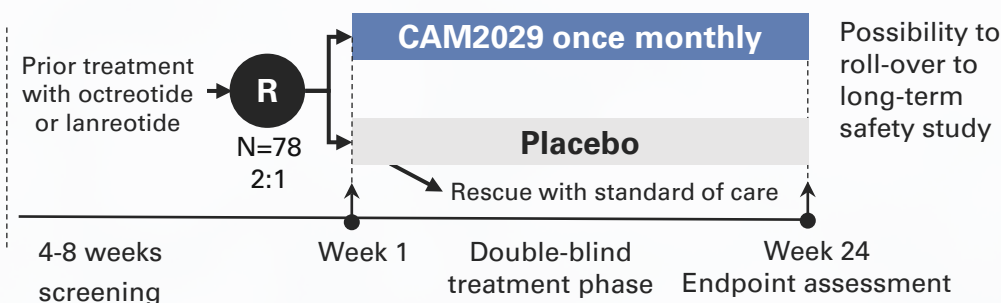
Efficacy trial

- Phase 3, randomized, double-blind, placebo-controlled, multi-center trial to assess efficacy and safety of CAM2029
- 78 patients, full SSA responders
- Regulatory requirements for efficacy data met
- **Primary endpoint:** Proportion of patients with mean IGF-1 levels $\leq 1 \times$ upper limit of normal (ULN) at w22 and w24
- Study ongoing and recruiting

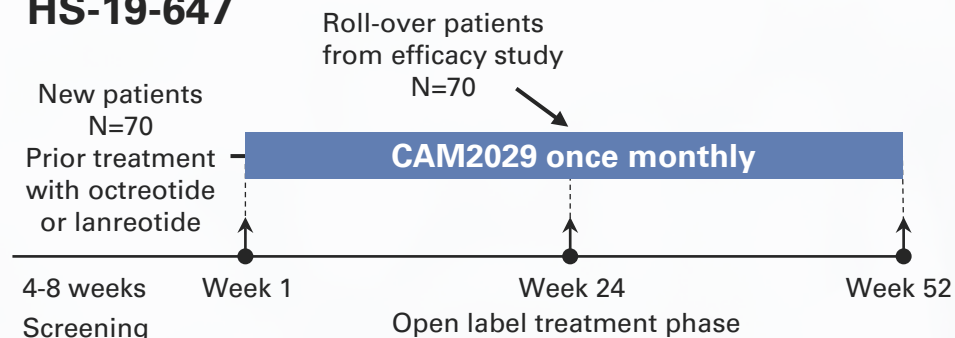
Long-term safety trial

- Phase 3, open-label, single arm, multi-center trial to assess the long-term safety and efficacy of CAM2029
- ≥ 100 patients exposed to CAM2029 for 12 months
 - Roll-over patients from HS-18-633 and
 - 'New patients' (partial SSA responders, irradiated patients, and full SSA responders)
- **Primary endpoint:** Safety profile (adverse events)
- Study ongoing and recruiting

HS-18-633



HS-19-647



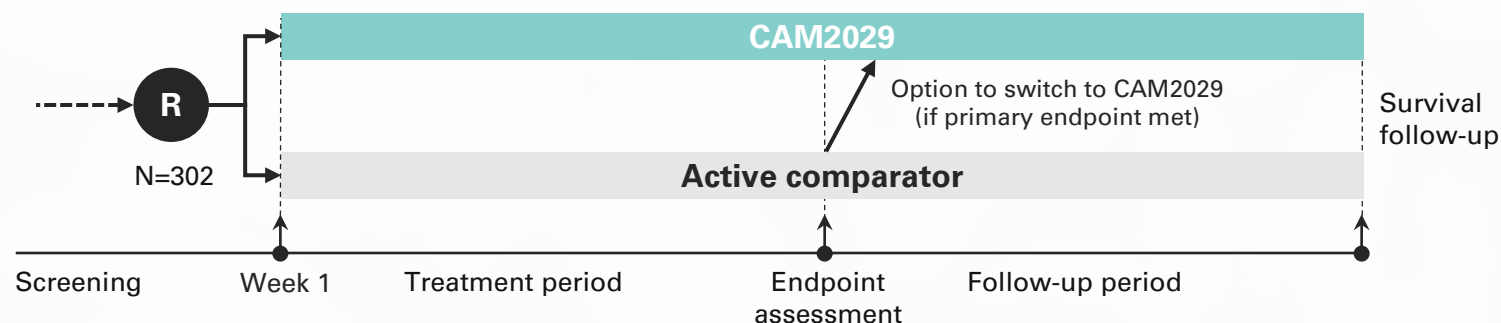
CAM2029 Phase 3 trial assessing superiority in progression free survival in GEP-NET

Phase 3, randomized, open-label, active-controlled, multi-center trial to assess efficacy and safety of CAM2029 versus standard of care in patients with GEP-NET

- Target 302 patients (95 clinical sites) with metastatic/unresectable GEP-NET, randomized 1:1
- **Primary endpoint:** Increased progression free survival with CAM2029 vs. lanreotide ATG or octreotide LAR in patients with advanced, well differentiated GEP-NET
- Study ongoing and recruiting

Patient population

- Adult patients with histologically confirmed advanced (unresectable and/or metastatic) and well-differentiated NET of GEP origin



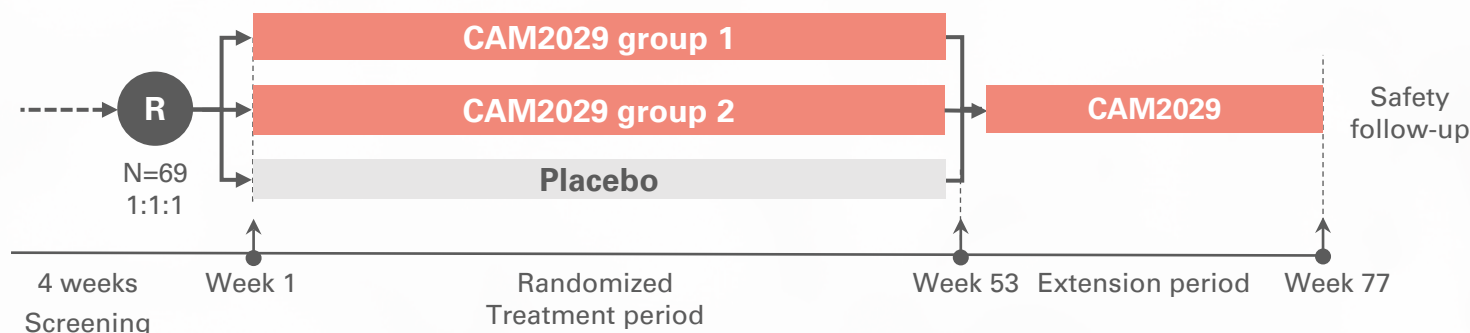
“POSITANO” Phase 2b study in PLD (HS-20-677)

A randomized, placebo-controlled, double-blind, multi-center trial to assess efficacy and safety of CAM2029 in patients with symptomatic PLD

- **Primary endpoint:** Change from baseline to Week 53 in height-adjusted total liver volume (htTLV)
- **Key secondary endpoint:** Change from baseline to Week 53 in the Polycystic Liver Disease Symptoms (PLD-S) outcome score
- Study ongoing and recruiting

Patient population

- Adult patients ≥18 years old with a diagnosis of symptomatic PLD, either in isolation as in ADPLD or in association with ADPKD



CAM2029 status and expected milestones

Acromegaly

- ✓ Two phase 3 studies ongoing
- ✓ Orphan drug designation in the EU
- ❑ Target completion of recruitment early Q4 2022
- ❑ Topline Phase 3 efficacy results H1 2023
- ❑ NDA and MAA submissions 2023/24

Neuroendocrine tumors (GEP-NET)

- ✓ GEP-NET program aligned with FDA and EMA
- ✓ IND/CTA approvals in 10 countries
- ✓ 50 of 94 sites activated
- ❑ Target recruitment completion H1 2023
- ❑ Completion of efficacy part after 194 PFS events

Polycystic liver disease (PLD)

- ✓ IND safe to proceed letter
- ✓ Orphan Drug Designation (US)
- ✓ PRO developed and aligned with FDA
- ✓ FPFV in Phase 2b trial June 2022
- ❑ Target recruitment completion H1 2023

Prefilled pen device

- ✓ Pre-filled pen fully validated in Q3 2021
- ✓ Positive topline Phase 1 results (48 subjects)
- ✓ Implemented in all registration programs

Phase 3 initiated for weekly setmelanotide

Developed for treatment of rare genetic diseases of obesity

- ✓ Weekly formulation of setmelanotide based on Camurus' FluidCrystal technology
- ✓ Daily formulation, IMCIVREE™, approved by FDA in 2020¹ and by EC in 2021^{1,2}

First dosing in Phase 3 *switch study*

- Randomized, double-blind, active-controlled trial in patients with biallelic or heterozygous POMC, PCSK1 or LEPR deficiency or BBS, switched from daily therapy
- ✓ **Dosing initiated Jan 2022³**

Second Phase 3 study in preparation

- ❑ Rhythm to initiate Phase 3 “de novo study” of weekly formulation in patients with BBS in H2 2022

Weekly formulation
of setmelanotide
designed to improve
compliance and
adherence

¹ <https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-fda-approval-imcivreetm>; ² <https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-european-commission>; ³ <https://news.cision.com/camurus-ab/r/camurus-announces-dosing-initiated-in-phase-3-trial-of-weekly-setmelanotide-in-patients-with-genetic.c3485863>

Strategies for continued value creation



Commercialization

- Establish leadership in opioid dependence treatment in Europe, and Australia
- **Expand into new markets and geographies**
- Market preparations for launches in chronic pain and acromegaly



Innovation and pipeline

- Advance **late-stage pipeline programs in CNS and rare diseases**
- Invest in patient centric innovation and new differentiated product candidates
- Progress leading FluidCrystal technology platform and partnerships



Corporate development

- Expand our commercial footprint
- Reach **sustained profitability** through own sales, partnerships and business development
- Exploring inorganic growth opportunities

Appendix

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Key figures second quarter 2022

MSEK	Apr – Jun 2022	Apr – Jun 2021	Change	Jan – Jun 2022	Jan – Jun 2021	Change	Jan – Dec 2021
Total revenues	227	138	+64%	447	264	+69%	601
whereof product sales	225	137	+65%	427	261	+64%	594
Operating expenses	196	179	+10%	384	315	+22%	628
Operating result	7	-60	N/A	12	-86	N/A	-111
Result for the period	8	-48	N/A	7	-70	N/A	-90
Result per share, before and after dilution, SEK	0.14	-0.89	N/A	0.13	-1.29	N/A	-1.66
Cash position	428	422	+1%	428	422	+1%	412

Experienced and committed management team



Fredrik Tiberg, PhD
President & CEO, Head R&D
In Company since: 2002
Holdings: 1,672,788 shares,
 90,000 warrants & 60,000
 employee options

Education: M.Sc. in Chemical Engineering, 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 for Surface Chemistry, Visiting Professor at Oxford University



Jon Garay Alonso
Chief Financial Officer
In Company since: 2022
Holdings: 1,450 shares &
 33,750 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: 22,500 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: 25,193 shares,
 58,000 warrants and 33,750
 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).



Peter Hjelmström, MD, PhD
Chief Medical Officer
In Company since: 2016
Holdings: 22,500 employee
 options

Education: MD, PhD and Assoc. Prof. Karolinska Institutet, Postdoc. Yale University
Previous experience: More than 15 years of experience from the pharmaceutical industry, including as Medical Director at Orexo and Head of Clinical Science at Sobi



Fredrik Joabsson, PhD
Chief Business Dev. Officer
In Company since: 2001
Holdings: 49,170 shares,
 15,000 subscription warrants
 & 22,500 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.



Torsten Malmström, PhD
Chief Technical Officer
In Company since: 2013
Holdings: 46,858 shares &
 22,500 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: 1,504 shares,
 7,000 subscription warrants &
 22,500 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.



Agneta Svedberg
VP Clinical & Regulatory Dev.
In Company since: 2015
Holdings: 17,987 shares,
 37,500 subscription warrants &
 22,500 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 30 June 2022	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.9	39.9
Fjärde AP-fonden	3,502,450	6.4	6.4
Avanza Pension	2,712,571	4.9	4.9
Didner & Gerge Fonder	2,572,977	4.7	4.7
Fredrik Tiberg, CEO	1,672,788	3.0	3.0
Svenskt Näringsliv	1,150,000	2.1	2.1
Lancelot Avalon	900,000	1.6	1.6
Backahill Utveckling	826,491	1.5	1.5
State Street Bank and Trust	759,194	1.4	1.4
JP Morgan Chase Bank	675,010	1.2	1.2
Öhman Fonder	587,940	1.1	1.1
Afa Försäkring	545,660	1.0	1.0
Camurus Lipid Research Foundation	495,250	0.9	0.9
Adrigo Small & Midcap L/S	428,234	0.8	0.8
Carl-Olof and Jenz Hamrins Stiftelse	425,000	0.8	0.8
Other shareholders	15,877,686	28.7	28.7
In total	55,006,943	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