



camurus®

Company presentation

May 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

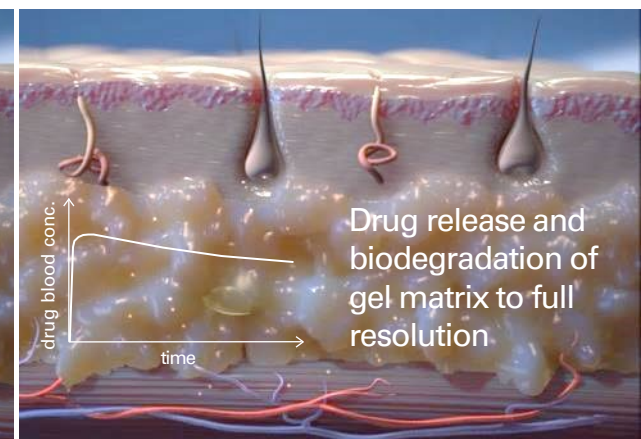
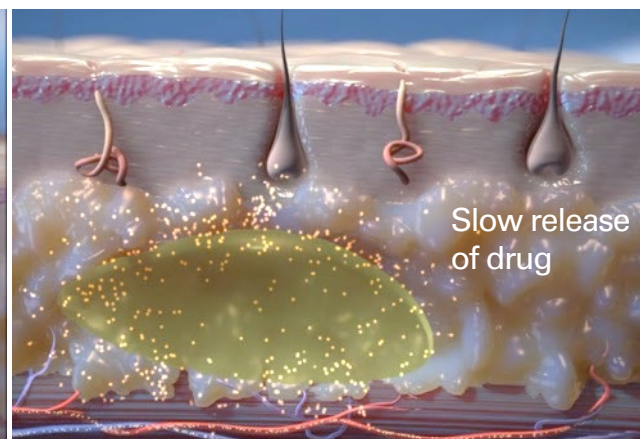
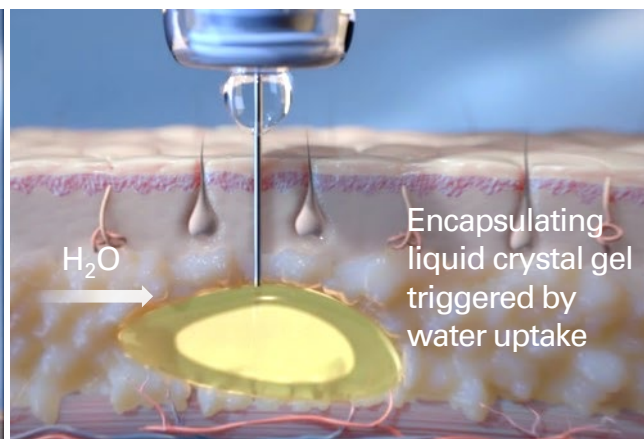
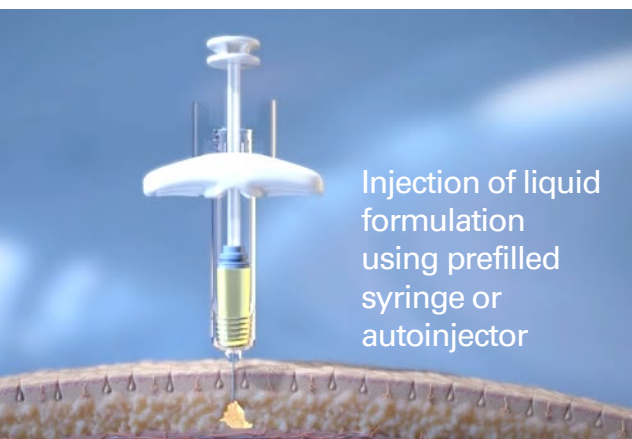


Partnerships

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

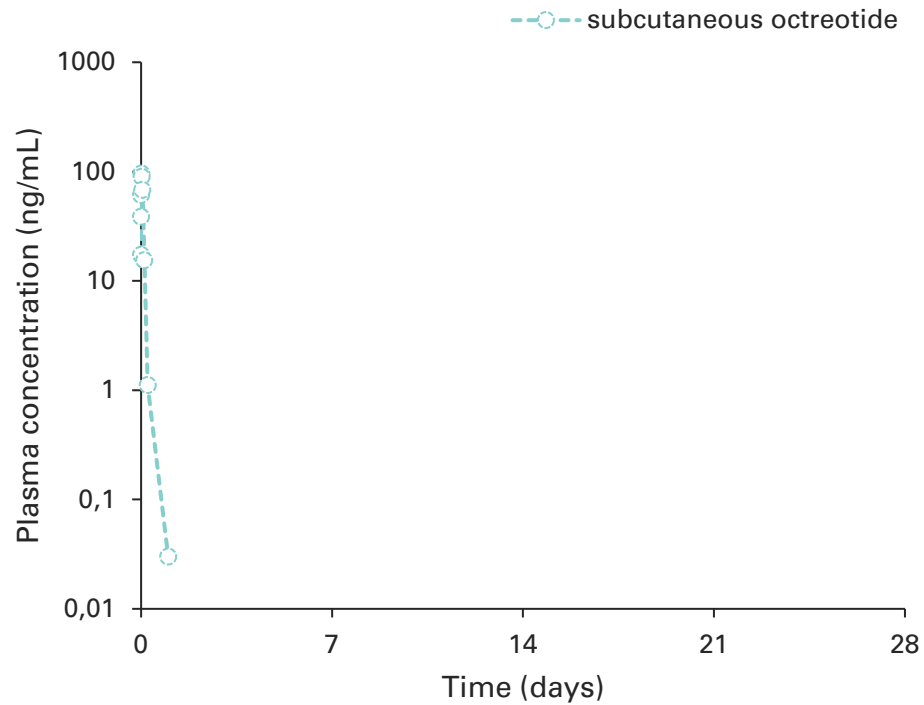
Leading FluidCrystal[®] extended-release technology

- ✓ 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

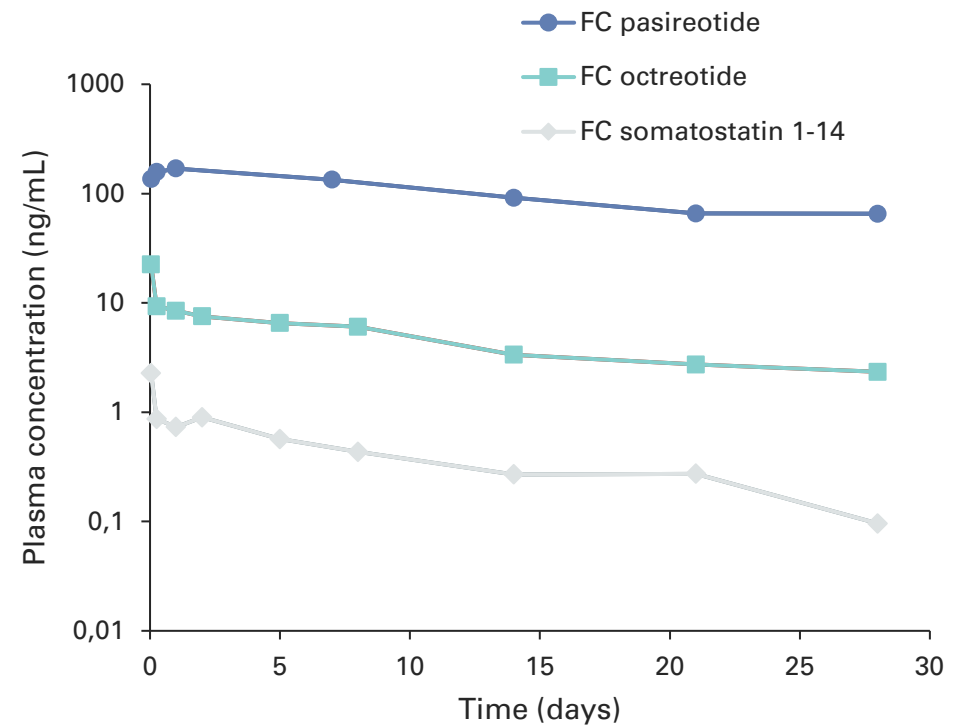


FluidCrystal – Long-acting release of somatostatin analogues

Immediate release octreotide (Sandostatin®)



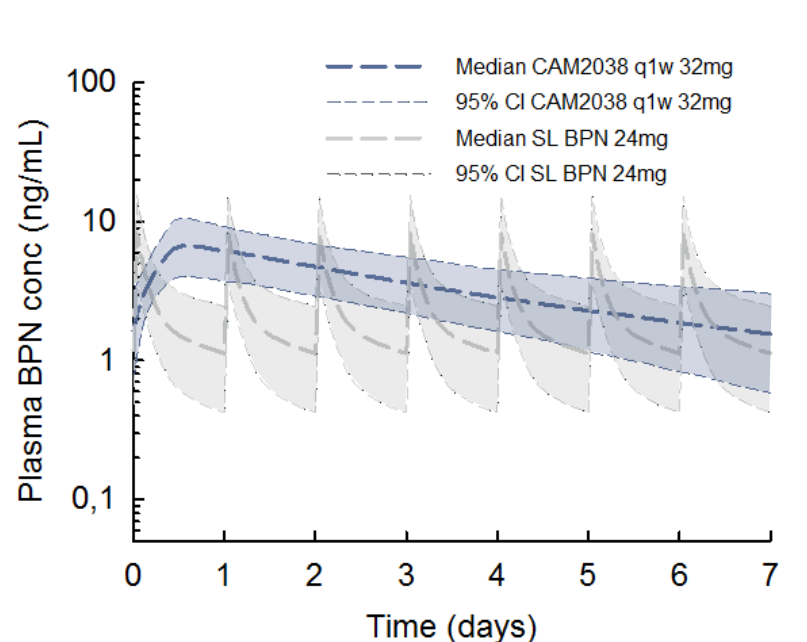
FluidCrystal injection depot



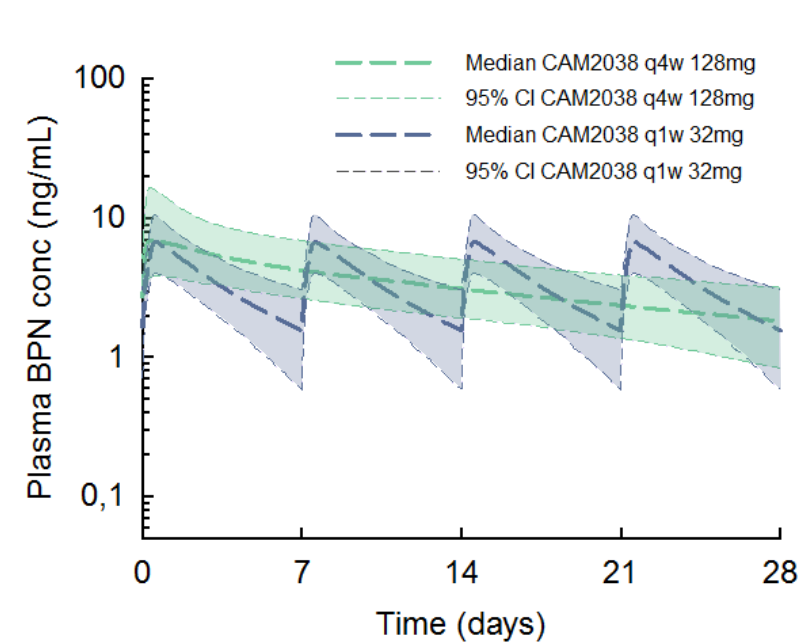
Weekly and monthly buprenorphine depots

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

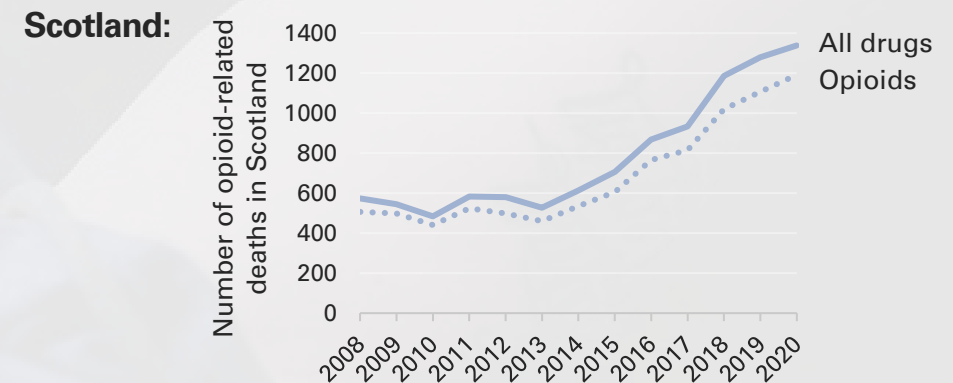
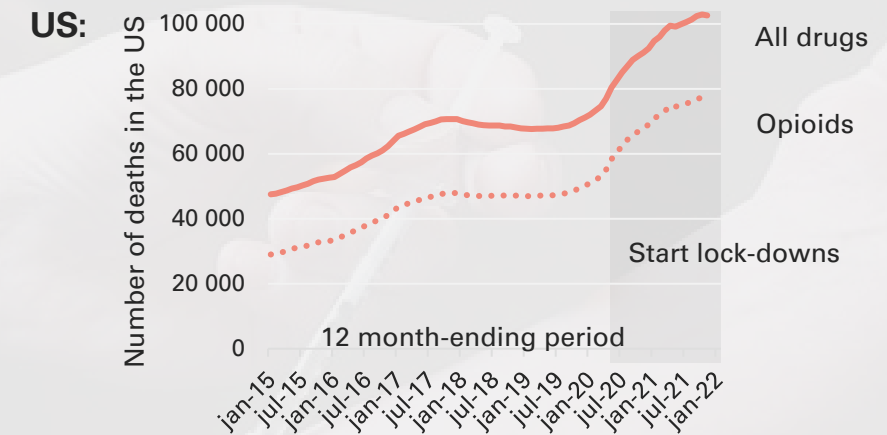
- Long-acting injections a new paradigm in opioid dependence treatment

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

Buvidal growth trajectory continuing

Sales increase continues

- 11 consecutive quarters with double-digit Q-on-Q sales growth
- Est. more than 27,000 patients in treatment at the end of Q1 2022

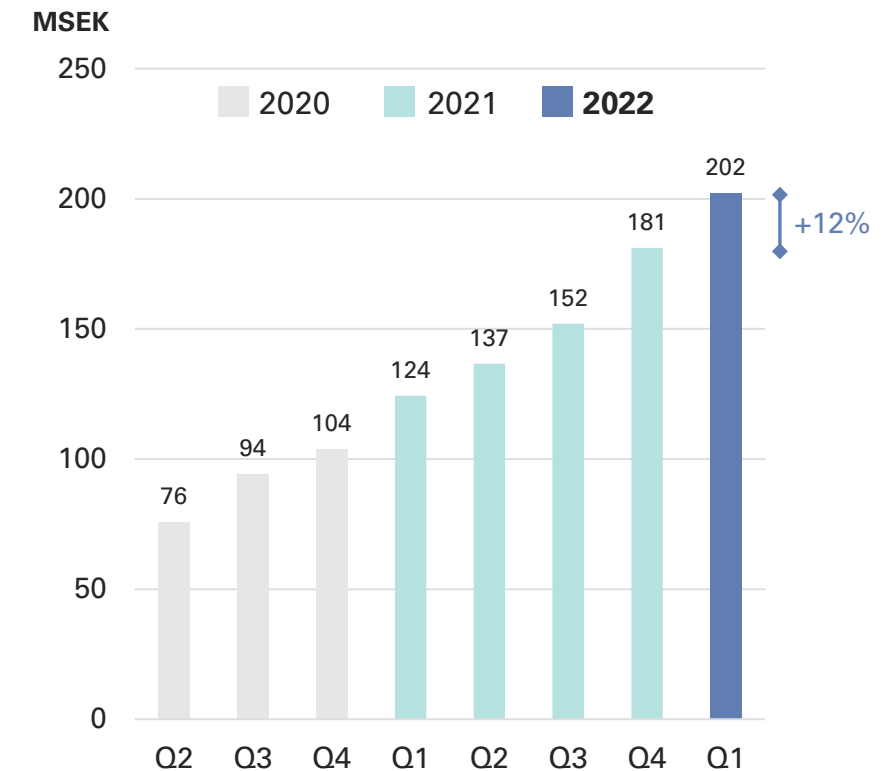
Market leadership in establish markets

- Nordics: ~ 50% of buprenorphine patients and >20% of total patients.¹
- Australia: 35% buprenorphine segment (80% of LAIs)², and 20% of total patients.³

Good momentum in future growth markets

- Strong growth in UK, Germany, Spain, France
- Expanded use in criminal justice settings in EU, and first-line recommendation in Australia

Quarterly product sales



¹EMCDDA; ²IQVIA DDD Mar-2022 data; ³NOPSAD patient numbers and Company data on file.

Positive outlook for Buvidal

Addressing funding in high potential markets¹⁻³

- England building a world class treatment system¹
 - Additional funding of £780m over next 3 years for drug addiction treatment in England with budget allocated from Q2 2022
- France/Spain – increased regional funding allocations²
- Promising market developments in Germany

New launches in the EU and MENA during 2022

- Ongoing reimbursement processes in EU markets with expected outcomes and launches in Q2/Q3
- Three launches planned in large markets in MENA region in 2022

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

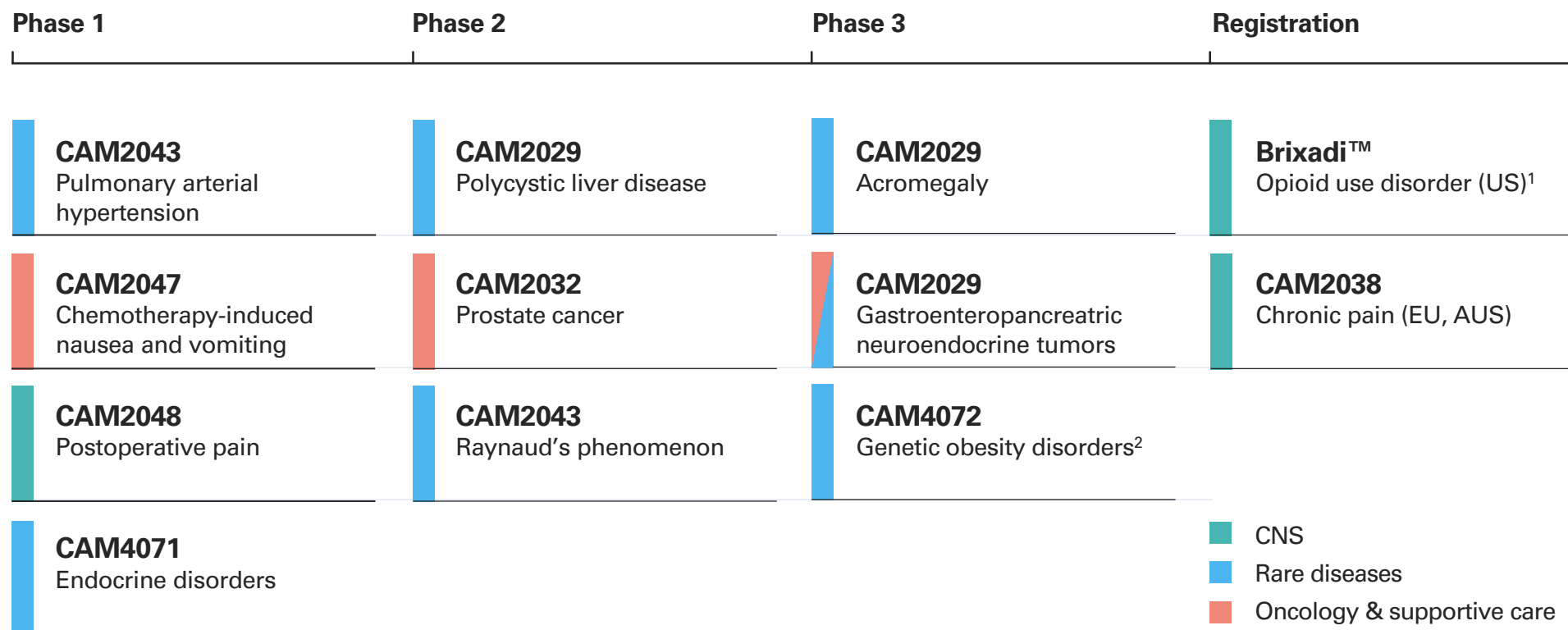
¹https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1038722/From_harm_to_hope_PDF_FINAL.pdf

²https://www.lemonde.fr/idees/article/2022/03/04/sans-actions-fortes-pour-prevenir-et-soigner-l-addiction-aux-opioides-une-crise-majeure-de-sante-publique-se-profile_6116171_3232.html

³<https://record.senedd.wales/Plenary/12839#A71952>



Broad and diversified mid- to late-stage pipeline

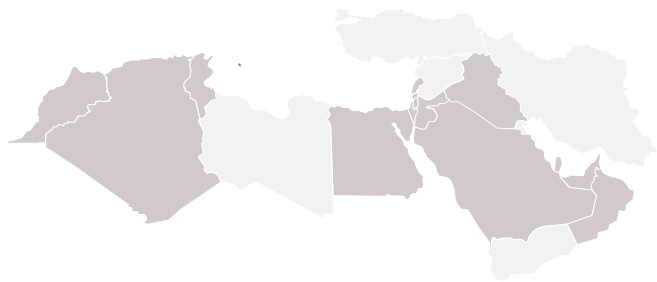


¹Licensed to Braeburn in North America; ²Licensed to Rhythm Pharmaceuticals worldwide

Buvidal (Brixadi) regulatory status update

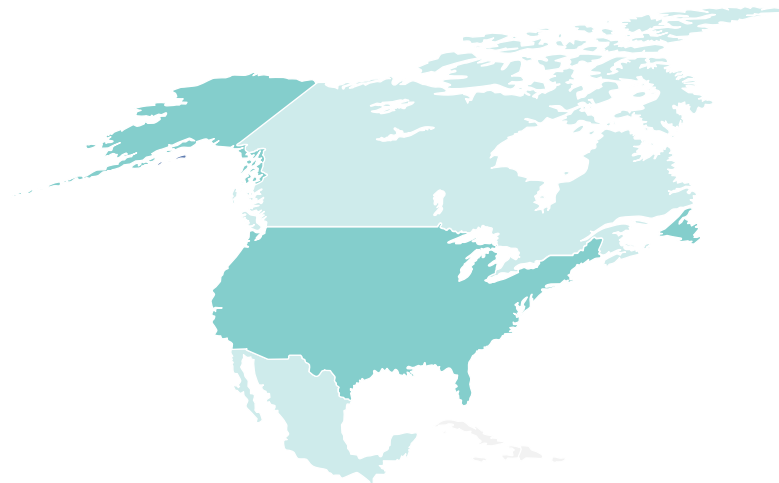
New approvals and ongoing processes

- Market authorization in Lebanon, adding to approvals in EU, Australia, UK, Switzerland, New Zealand and Israel
- MAAs under review in five MENA countries including submissions in Morocco during Q1 2022 and after the period in Qatar
- Early access programs ongoing in three countries



Brixadi™ tentatively approved in the US

- Braeburn issued with new Complete Response Letter (CRL) for the Brixadi NDA on 15 Dec 2021
- Due to quality-related deficiencies at Braeburn's US contract manufacturer
- Expecting clarity on Brixadi NDA resubmission timeline from Braeburn in Q2 2022



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 and EC approval decision expected in H2 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

CAM2029 targeting key unmet medical needs

Convenient dosing and patient self-administration

- Ready to use, with no need for mixing, reconstitution, or temperature conditioning
- Easy subcutaneous administration with pre-filled syringe or pre-filled pen

Octreotide subcutaneous depot (CAM2029) product presentations



Enhanced octreotide exposure with potential for improved efficacy

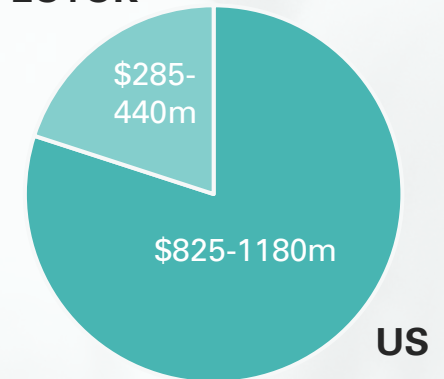
- Rapid onset and long-acting octreotide release
- Approximately 500% higher bioavailability vs octreotide LAR^{1, 2}
- Indicated well-maintained or improved disease and symptom control in acromegaly and NET²
- Potential first pharmacological treatment approved for PLD
- Safety profile comparable to well-established long-acting somatostatin analogues

Market potential

CAM2029 peak market sales estimate in acromegaly, NET, and PLD:²

US\$ **1.1 – 1.6** billion

EU+UK



¹Tiberg F, Br J Clin Pharmacol. 2015 Sep;80(3):460-472; ²Pavel M et al, Cancer Chemotherapy and Pharmacology 2019; 83: 375-383. ³Est. US and EU(+UK) from Globe Life Sciences reports 2019/2020. Data on file.
SSA – somatostatin analog; GEP-NET – gastroenteropankreatiska neuroendokrina tumörer

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)

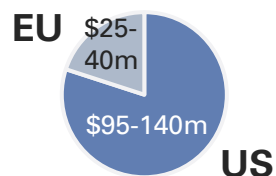
- Chronic disorder characterized by progressive growth of liver cysts, which can cause severe symptoms

Estimated 37,000 target patients with symptomatic PLD³

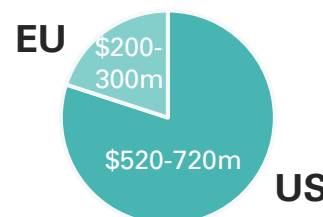


CAM2029 peak sales estimate in the EU and the US:³

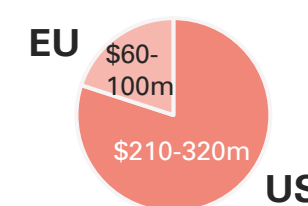
ACRO: US\$ 120 – 180 million



NET: US\$ 720 – 1020 million

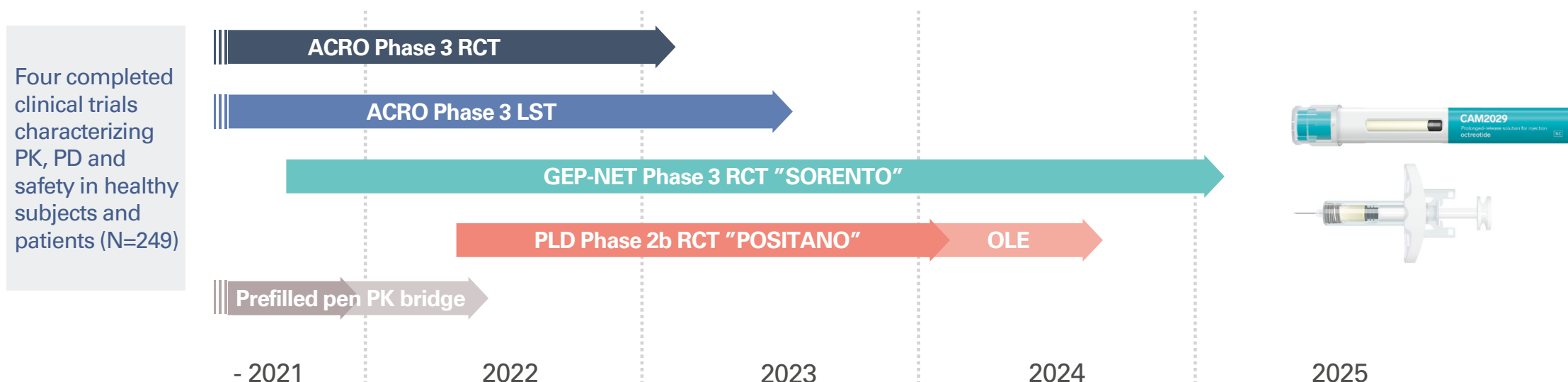


PLD: US\$ 270 – 420 million



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 advancing clinical study programs



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

Timelines are indicative. PK – pharmacokinetic; PD – pharmacodynamic; RCT – Randomized control trial; LST – Long-term safety trial; ACRO – acromegaly, GEP-NET – gastroenteropancreatic neuroendocrine tumors; PLD – polycystic liver disease

Two ongoing pivotal Phase 3 studies of CAM2029 in acromegaly

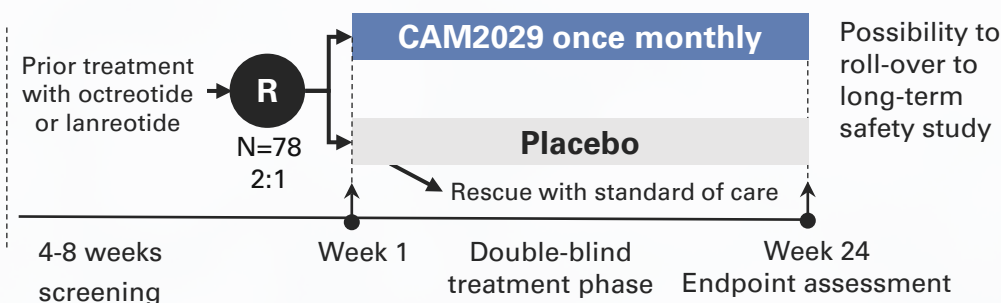
Efficacy trial

- 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

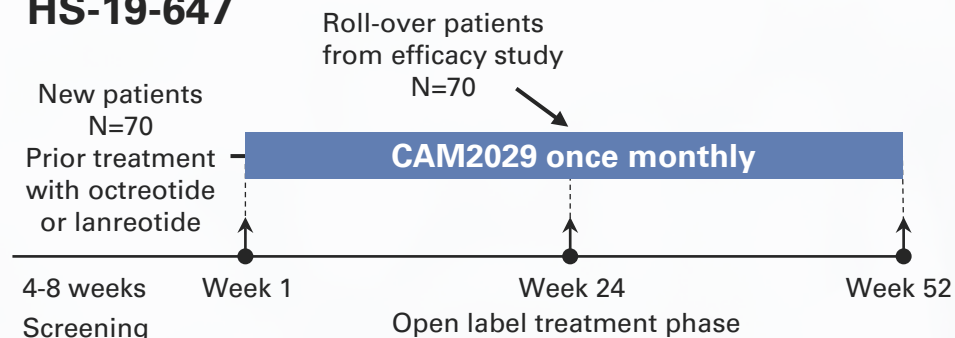
Long-term safety trial

- 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

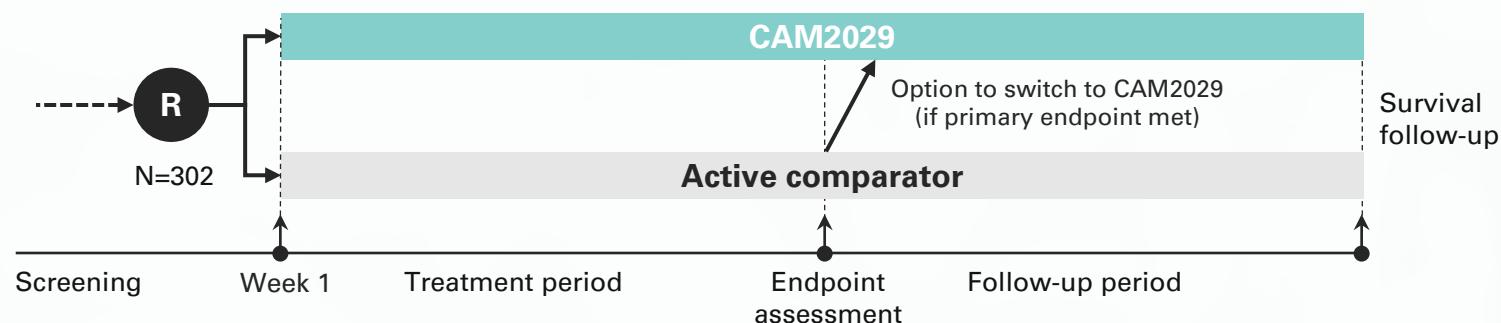


CAM2029 Phase 3 trial assessing superiority in progression free survival in GEP-NET

- ✓ 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



CAM2029 status update

Acromegaly

- ✓ Two pivotal Phase 3 studies ongoing
- ✓ 122 of 148 total patients enrolled
- ✓ Recruitment in Russia on hold resulting in ~3 months delay
- ❑ Completed recruitment est. Q3 2022
- ❑ Phase 3 RCT results early 2023

GEP-NET

- ✓ SORENTO Phase 3 study started Q4
- ✓ High interest in study
- ✓ 38 of 95 sites in EU, US and Canada activated
- ✓ 23 of 302 patients randomized
- ❑ Completed recruitment early 2023

PLD

- ✓ IND safe to proceed
- ✓ FDA alignment in Type C meeting about PRO for Phase 2/3 studies
- ❑ Start of patient enrollment in POSITANO Phase 2b study Q2 2022

Prefilled pen device

- ✓ State-of-the art prefilled pen validated for commercial use
- ✓ Bridging Phase 1 clinical study and HFE user studies performed
- ✓ Prefilled pen implemented in Phase 3 and Phase 2 programs

Phase 3 milestone 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 first quarter 2022

MSEK	Jan – Mar 2022	Jan – Mar 2021	Change	Jan – Dec 2021
Total revenues	220	126	75%	601
whereof product sales	202	124	+63%	594
Operating expenses	189	136	+39%	628
Operating result	5	-26	-	-111
Result for the period	-1	-22	-	-90
Result per share, before and after dilution, SEK	-0.01	-0.40	-	-1.66
Cash position	400	428	-7%	412

Shareholders and analyst coverage

Shareholders as of 30 April 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	2,672,044	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	1,000,000	1.8	1.8
Backahill Utveckling	826,491	1.5	1.5
State Street Bank and Trust	690,782	1.3	1.3
JP Morgan Chase Bank	633,190	1.1	1.1
Gladiator	628,994	1.1	1.1
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
Carl-Olof and Jenz Hamrins Stiftelse	425,000	0.8	0.8
Other shareholders	15,549,326	28.4	28.4
In total	54,828,584	100.0	100.0

Analysts

Carnegie

Erik Hultgård

Handelsbanken

Suzanna Queckbörner
Mattias Häggblom

Jefferies

James Vane-Tempest

DNB

Patrik Ling

Nordea

Viktor Sundberg

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, PhD in Physical Chemistry, Lund University

Previous experience: Professor in Physical Chemistry at Lund University, Visiting Professor at Oxford University, Institute for Surface Chemistry (Section head).



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.



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 Associate Professor from Karolinska Institutet, Postdoctoral fellowship at 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.



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.



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.



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.



Andrew McLean
*VP Corporate Development
 & Senior Counsel*
In Company since: 2021
Holdings: 22,500 employee
 options

Education: Bachelor of Laws (LL.B (Hons)), Aberystwyth University and College of Law, Guildford (Law Finals)

Previous experience: General Counsel, Company Secretary & Chief Compliance Officer at Kyowa Kirin International, International Business Lawyer at Recordati SpA, Head of Legal Affairs at Shire Pharmaceuticals



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.