

A woman with long, wavy brown hair is shown in profile, looking out over a beach. She is wearing a dark, patterned top. The background is a soft-focus view of a sandy beach, the ocean, and some greenery in the distance. The entire image has a light blue overlay.

camurus®

# Company presentation

September 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
- ✓ Sustained profitability
- ✓ Robust cash position  
SEK 654 million end Q2 2023  
– no debt



## Commercialization execution

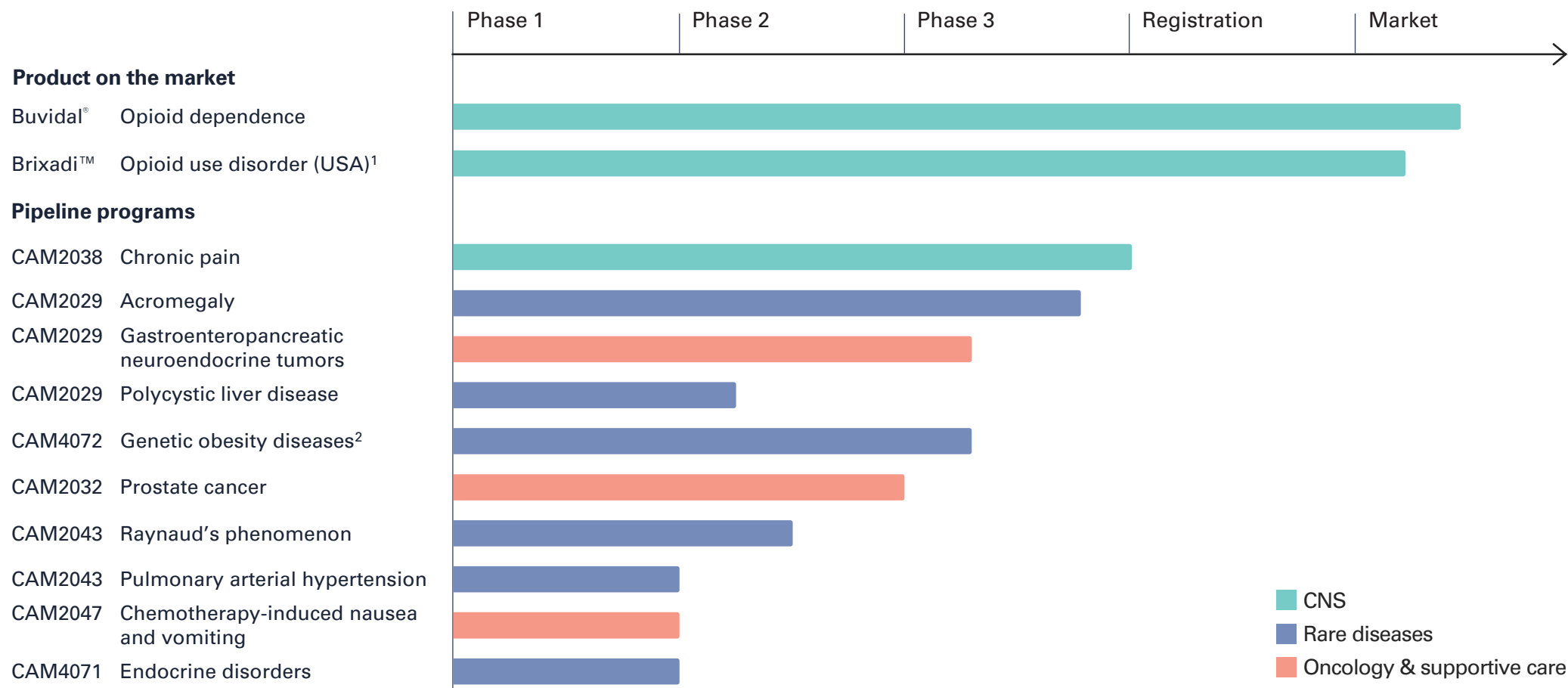
- ✓ Leader in long-acting opioid dependence treatment in Europe and Australia
- ✓ Strong sales growth supported by an expanding evidence base
- ✓ Further potential through geographic and label expansion
- ✓ Brixadi US launch by Braeburn



## Pipeline advancement

- ✓ Brixadi™ approved for the 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

# Broad and diversified product portfolio and pipeline



<sup>1</sup>Licensed to Braeburn in North America; <sup>2</sup>Licensed to Rhythm Pharmaceuticals worldwide



# Buvidal – 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 over<sup>1</sup>*

## Demonstrated benefits to patients and society

- Superior treatment outcome and patient satisfaction<sup>2-5</sup>
- Blockade of subjective opioid effects from first dose<sup>3</sup>
- Reduced treatment burden and improved quality of life<sup>5,6</sup>
- Decreased risk of diversion, misuse and pediatric exposure<sup>7,8</sup>
- Reduced treatment costs<sup>9</sup>

**“Buvidal became  
my way out”**

Justin, Buvidal patient in  
Australia

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

# Buvidal continuing to grow in Europe, Australia and MENA

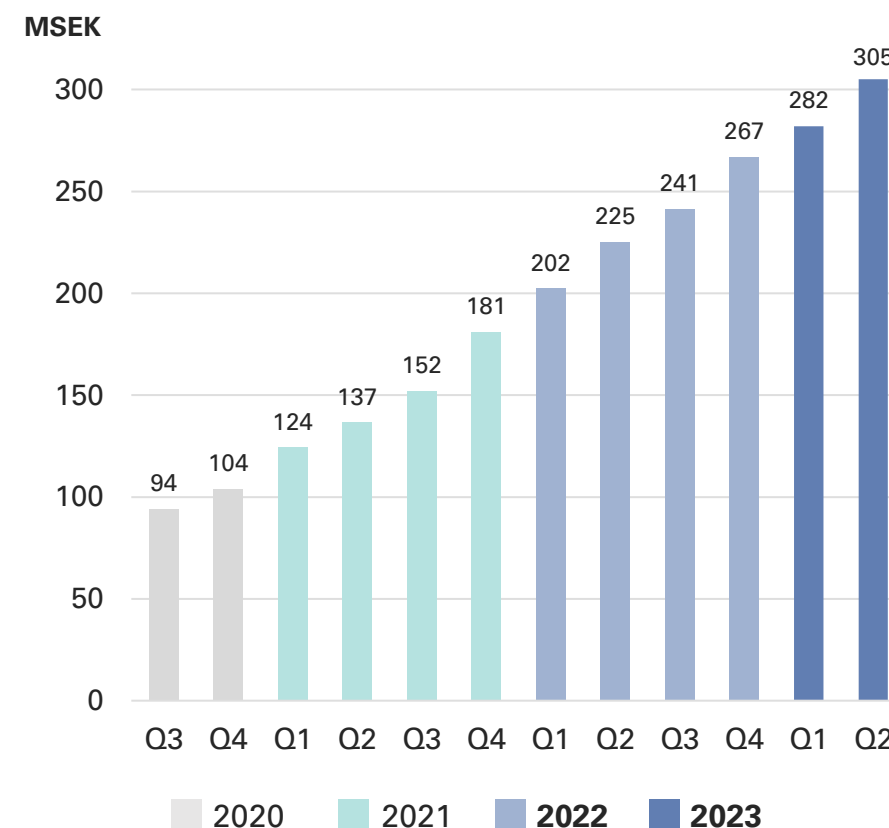
## Continued market penetration

- Robust double-digit YoY sales growth
- Est. 42,000 patients in treatment with Buvidal end Q2
- Target more than 100,000 in 2027

## 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 launched in the US!

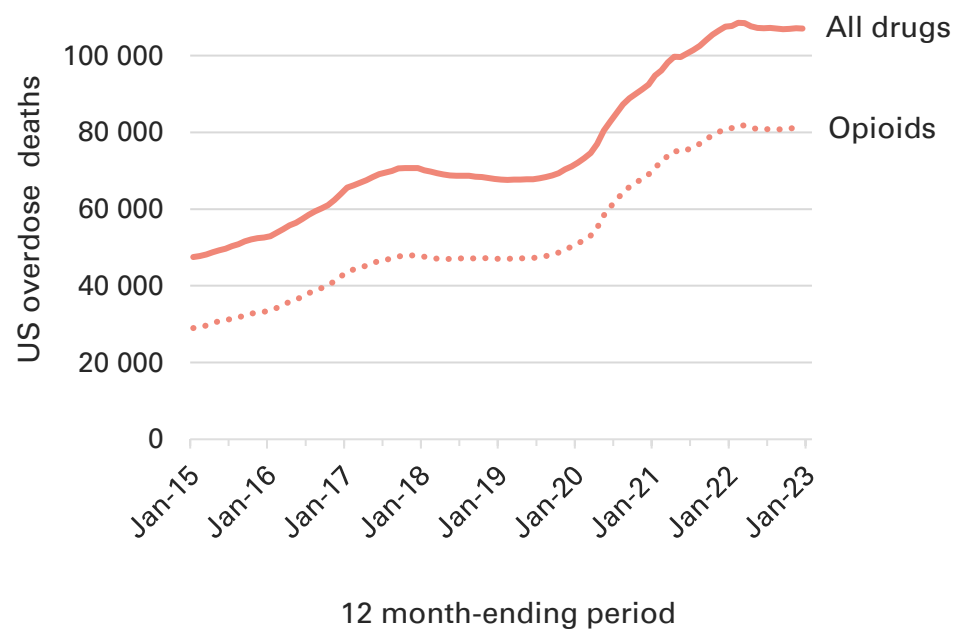
- Brixadi available to US patients with opioid use disorder since 5 Sept 2023
- Camurus' license partner Braeburn responsible for US commercialization



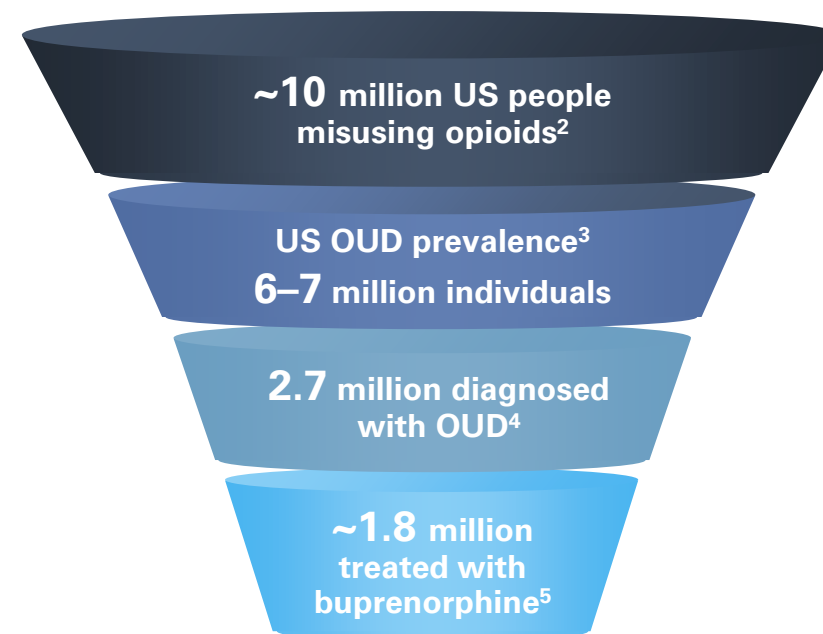
# Opioid crisis in the US continues

## High medical need in the US

~80,000 annual deaths in opioid overdoses<sup>1</sup>



## Significant treatment gap



<sup>1</sup>CDC Provisional Drug Overdose Death Counts; <sup>2</sup>2018 National Survey on Drug Use and Health; <sup>3</sup>Keyes KM, et al. Drug Alc. Dep. Reports 2022; <sup>4</sup>CDC 2023; <sup>5</sup>Symphony Health data

# Brixadi – well differentiated in the US market

## 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 label<sup>1</sup>

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

### LAI features<sup>2</sup>

			
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	US, EU, UK, AUS

LAI – long acting injectable

<sup>1</sup>Brixadi US label; <sup>2</sup>See product information

# Positive market dynamics in the US

## Recent initiatives to address treatment hurdles

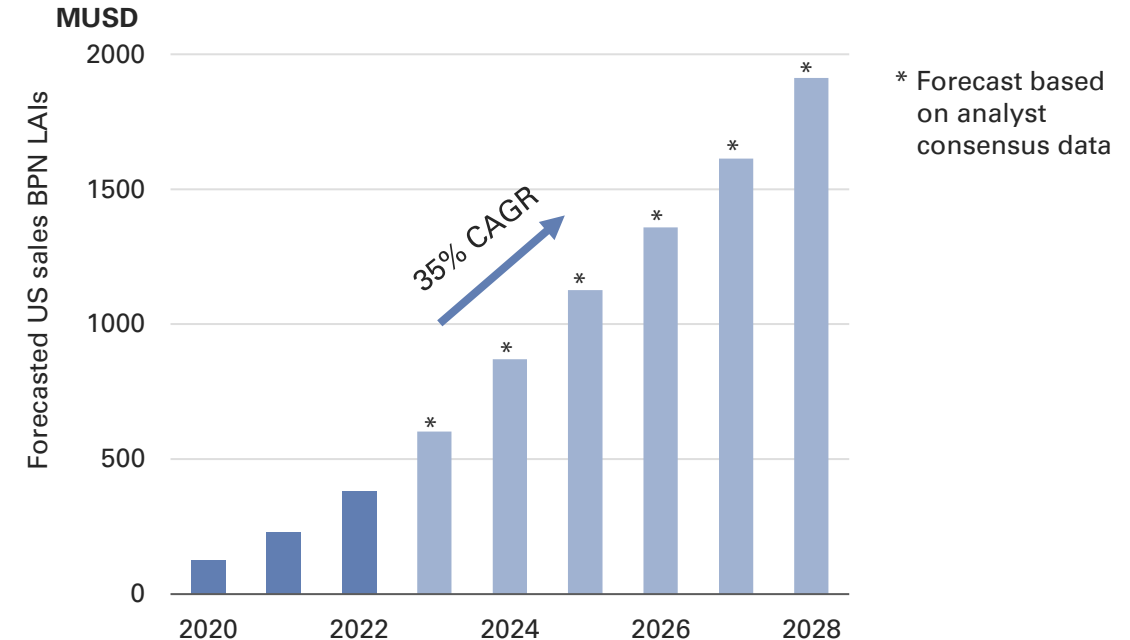
- President Biden's Unity Agenda<sup>1</sup>
- Improved funding<sup>2</sup>
- Removal of DATA 2000 waiver and number of patients HCPs can treat<sup>3</sup>
- Expanded access to treatment in criminal justice system<sup>4</sup>
- Est, six million people with opioid use disorder

## Long-acting injectable buprenorphine growing

- Currently low patient share (<5%<sup>5</sup>) but rapidly growing
- Brixadi entering market with competitive and well differentiated product profile

## Brixadi market peak potential estimated > \$1 billion peak sales<sup>6</sup>

## Positive outlook on BPN LAI market growth<sup>7</sup>



LAI – long-acting injectable; BPN – buprenorphine

<sup>1</sup>State of the Union 2023; <sup>2</sup>H.R.2471 - Consolidated Appropriations Act, 2022; <sup>3</sup>The White House – Consolidated Appropriations Act, 2023; <sup>4</sup>Justice Department Issues Guidance on Protections for People with Opioid Use Disorder, 5 Apr 2022; <sup>5</sup>Patient share estimated based on average patient months calculated from dispensed Sublocade® units (Indivior FY22 report) and total treated patients from Symphony Health data; <sup>6</sup>Company estimate; <sup>7</sup>GlobalData 2023, sales data and analyst consensus including expected Sublocade® and Brixadi™ sales



# Octreotide SC depot

CAM2029 under development for 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

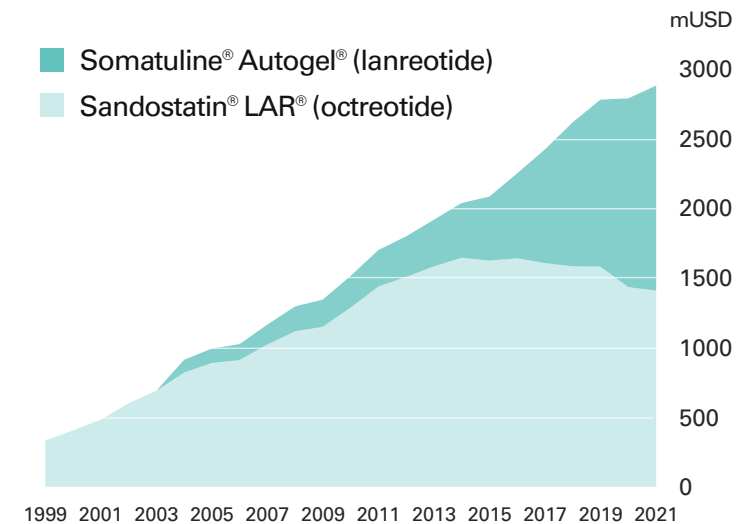
## CAM2029 best-in-class treatment potential

- 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 SRLs<sup>1</sup>

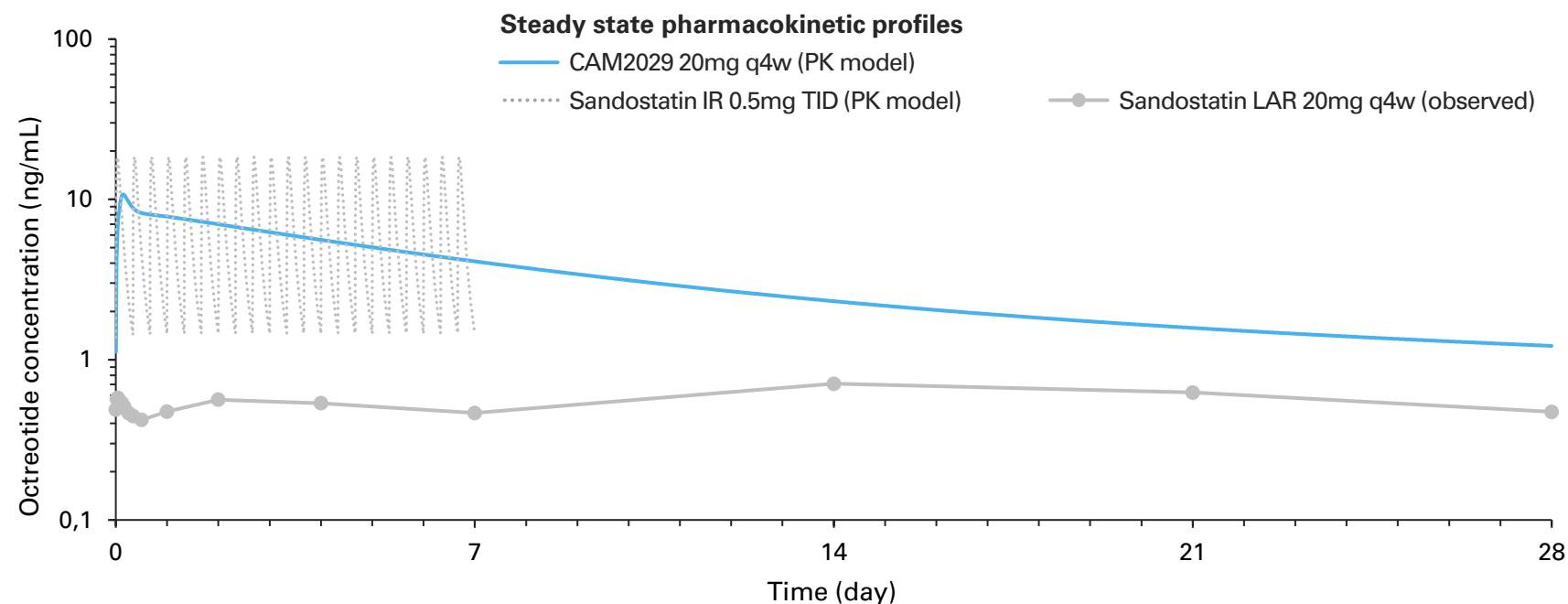




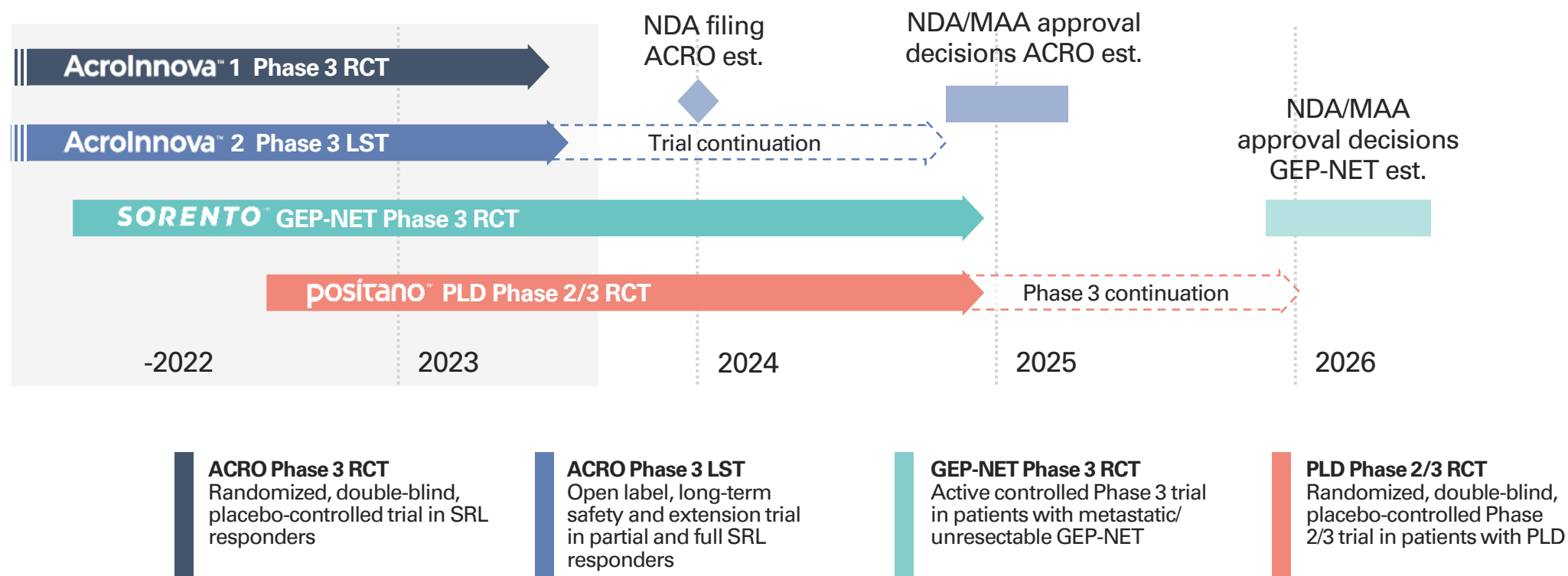
# CAM2029 provides high SSA exposure

~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



Timelines are indicative. RCT – randomized control trial; LST – long-term safety trial; ACRO – acromegaly, GEP-NET – gastroenteropancreatic neuroendocrine tumors; PLD – polycystic liver disease

# Positive topline results for CAM2029 in two Phase 3 trials<sup>1</sup>

## Key results from ACROINNOVA 1

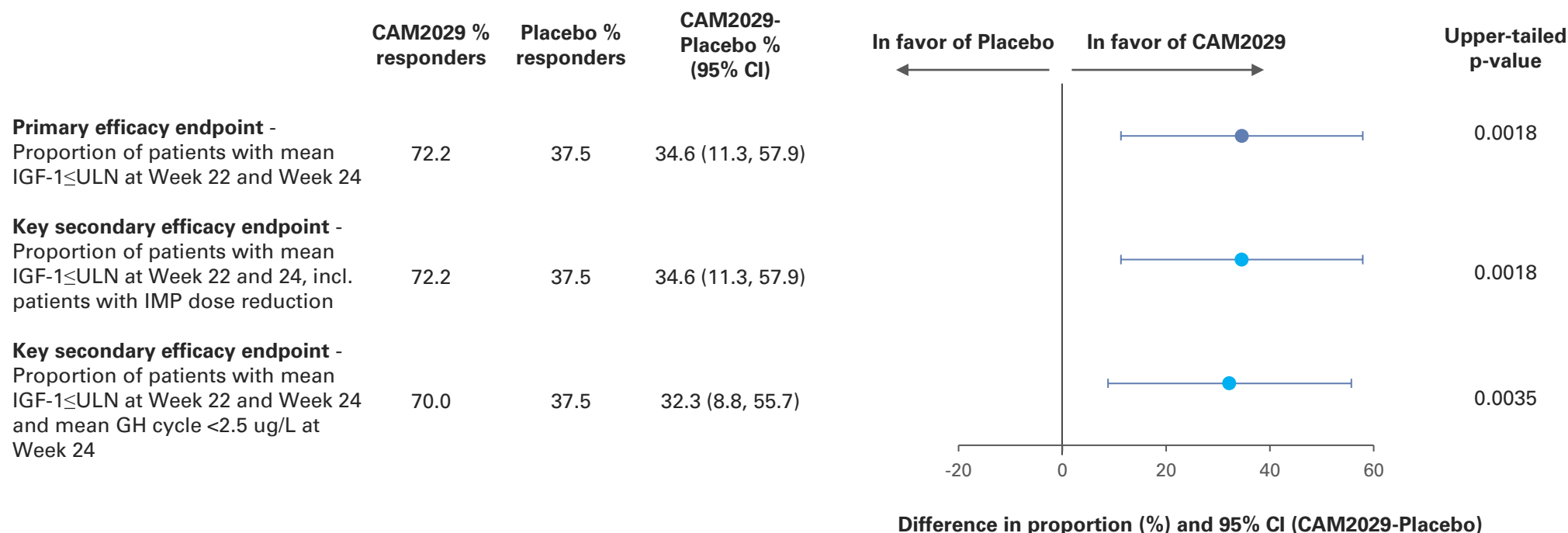
- ✓ Met primary and key secondary endpoints of superior IGF-1 response rate versus placebo
  - Confirmed by sensitivity and supportive analyses
- ✓ IGF-1 and GH well-controlled over time
  - Measured pre-dose, at trough octreotide conc.
- ✓ Increased treatment satisfaction scores (TSQM) versus standard of care (SoC) at baseline
- ✓ Increased quality of life (AcroQoL) scores versus SoC at baseline
- ✓ Safety profile comparable to first-generation SRLs, octreotide LAR and lanreotide ATG

## Key interim results from ACROINNOVA 2

- ✓ Affirmative safety profile over 52-weeks
  - No new or unexpected safety findings
- ✓ Increased IGF-1 response vs baseline in uncontrolled patients and treatment naïve patients after washout
- ✓ Stable IGF-1 response in controlled roll-over patients
- ✓ Decrease in symptom scores vs SoC at baseline
- ✓ Increased treatment satisfaction (TSQM) and quality of life scores (AcroQoL, EQ-5D-5L) vs SoC at baseline
- ✓ Improved injection experience by self-injection assessment questionnaire (SiAQ) scores

# ACROINNOVA 1 – CAM2029 superior to placebo for IGF-1 and GH response

Primary and key secondary endpoints met with high statistical significance (ITT)



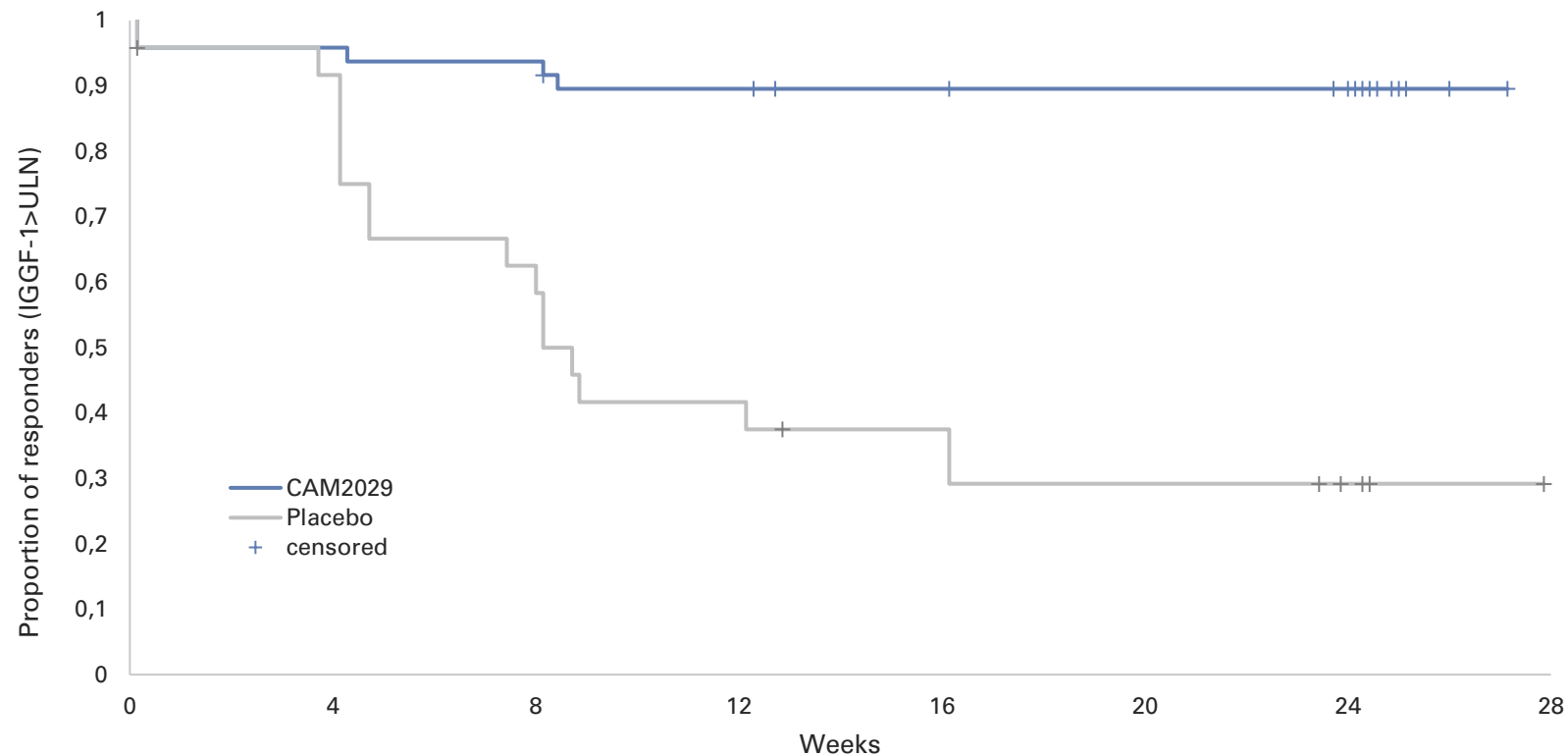
ITT – intention-to-treat analysis set.

Patients with intercurrent events were regarded as non-responders independently of their endpoint result; Mantel-Haenszel-type common difference in proportions across strata, stratified by prior treatment (octreotide LAR or lanreotide autogel). In the closed testing procedure, a comparison was eligible for superiority testing only if all previous comparisons, if any, had established superiority at the one-sided significance level of  $p < 0.025$

# ACROINNOVA 1

## High statistical difference in time to loss of response

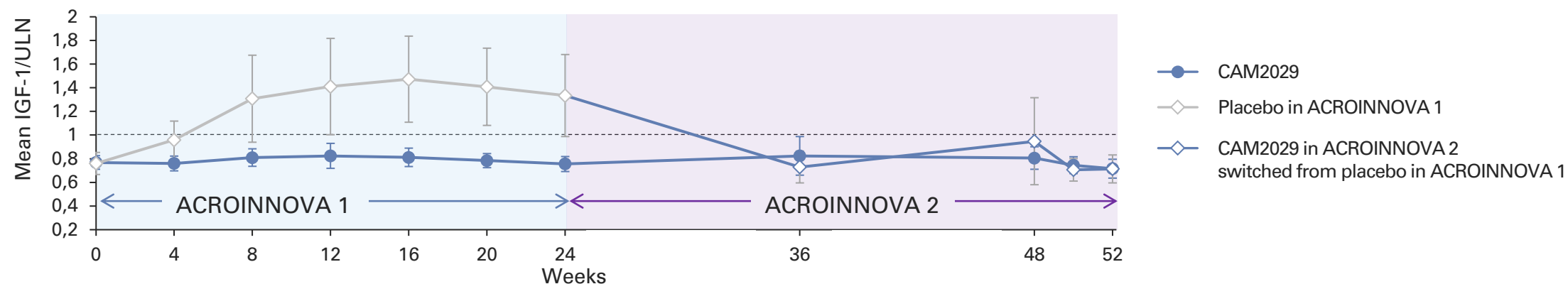
Cox regression analysis (ITT): Hazard ratio=0.1;  $p<0.0001$



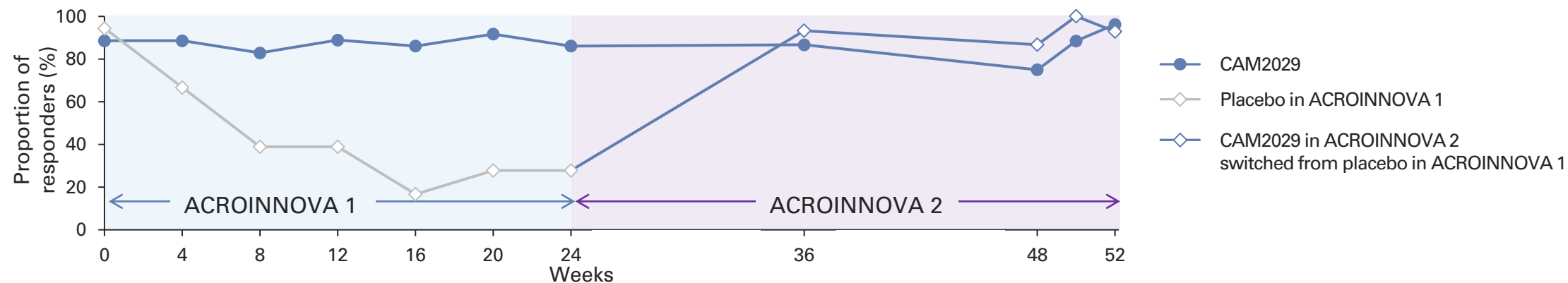


# Patients retained or regained IGF-1 control with CAM2029

## IGF-1 values over time (mean, 95% CI)



## Proportion of responders over time (IGF-1 ≤ ULN)

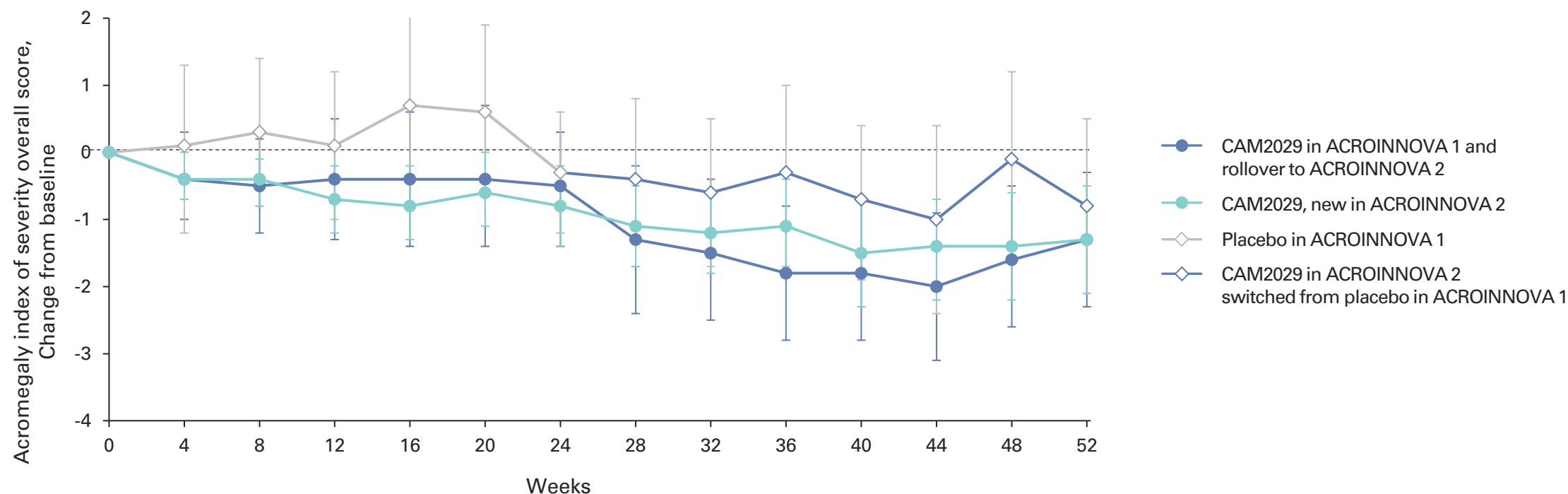


Patients with data at the cut-off timepoint for the interim analysis (N=54). All values are pre-dose and time points are nominal

# ACROINNOVA 2

## Decreasing acromegaly symptoms over time

Change from SoC treatment baseline in Acromegaly Index of Severity Score (6 symptoms)\*



\* The AIS overall score was calculated as the sum of the scores for the six symptoms of headache, sweating, fatigue, joint pain, paresthesia and soft tissue swelling. The AIS overall score ranges from 0 (no symptoms) to 18 (severe symptoms)

# CAM2029 development status

## AcroInnova™

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

- ✓ Development program according to FDA guidance
- ✓ Topline results reported from two Phase 3 trials
- ✓ **Positive ACROINNOVA 1 results 20 June 2023**
- ✓ **Positive ACROINNOVA 2 interim results 17 July 2023**
- ❑ Est. NDA/MAA submissions end 2023/early 2024

## SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine Tumors

- ✓ Randomized, active-control Phase 3 trial ongoing to demonstrate superiority
- ✓ >240 of 302 patients enrolled
- ❑ **Estimated enrollment completion end 2023**
- ❑ Primary efficacy readout after 194 PFS events
- ❑ Est. NDA/MAA submissions in 2025

## positano™

Polycystic liver Safety and efficacy Trial with subcutaneous Octreotide

- ✓ Randomized placebo control Phase 2/3 trial ongoing
- ✓ >40 of 69 patients enrolled
- ❑ **Est. enrollment completion end 2023**
- ❑ Topline results 2024
- ❑ Est. regulatory submissions 2027

# Preparing own commercialization of CAM2029

## Regulatory

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

## Commercial

- ✓ Pre-launch preparations – core team
- ✓ Camurus Inc. operational since Q2 2023
- ❑ Launch ready for H2-2024




## Manufacturing

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

## Medical affairs – activities 2023






- ACROINNOVA 1 study design presented at the ENDO meeting 15-19 June in Chicago
- CAM2029 presentation at the 15<sup>th</sup> Consensus Conference on Acromegaly 10-12 September 2023 in Barcelona

## CAM2029 peak sales estimates > \$2 billion<sup>1</sup>

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

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

# Key takeaways

-  Strong revenue growth and profitability in H1 2023
-  US launch of Brixadi in opioid use disorder by Braeburn
-  Buvidal market penetration and expansion in Europe, MENA and Australia
-  Advancing pipeline with positive Phase 3 results in acromegaly
-  Camurus Inc. operational in the US



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# 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 SORENTA study in GEP-NET
- ❑ Completed recruitment in POSITANO study in PLD
- ❑ Topline Phase 3 PK results for weekly setmelanotide by Rhythm

## Commercial and corporate development

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



# Experienced and committed management team



**Fredrik Tiberg, PhD**  
*President & CEO, CSO*  
**In Company since** 2002  
**Holdings:** 1,600,000 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 executive leadership experience from the pharmaceutical industry. Professor Physical Chemistry, Lund University; Visiting Professor at Oxford University; Section Head, Institute for Surface Chemistry.



**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:** 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:** 2,004 shares, 1,000  
subscription warrants &  
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:** 20,000 employee  
options

**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 August 2023	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.4	39.4
Fjärde AP-fonden	3,116,100	5.6	5.6
Avanza Pension	2,305,449	4.2	4.2
Fredrik Tiberg, CEO	1,600,000	2.9	2.9
State Street Bank and Trust	1,473,457	2.7	2.7
JP Morgan Chase Bank	935,548	1.7	1.7
Handelsbankens fonder	890,900	1.6	1.6
Swedbank Robur Fonder	860,000	1.6	1.6
Afa Försäkring	817,983	1.5	1.5
The Bank of New York Mellon SA/NV	741,191	1.3	1.3
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
Backahill Utveckling	487,359	0.9	0.9
Camurus Lipid Research Foundation	486,350	0.9	0.9
Other shareholders	18,017,134	32.3	32.3
<b>In total</b>	<b>55,475,718</b>	<b>100.0</b>	<b>100.0</b>

## Analysts

### Carnegie

Erik Hultgård

### DNB

Patrik Ling

### Handelsbanken

Suzanna Queckbörner

Mattias Häggblom

### Jefferies

James Vane-Tempest

### Nordea

Viktor Sundberg

### Pareto

Dan Akschuti

### Bryan Garnier

Alex Cogut



# ACROINNOVA 1

## Phase 3 RCT efficacy and safety trial

### ACROINNOVA 1 trial design

- 24-week, randomized, double blind, placebo-controlled trial

### Key eligibility criteria:

- Patients with acromegaly on treatment with a stable dose of octreotide LAR or lanreotide ATG for at least 3 months with
- IGF-1 levels  $\leq 1 \times \text{ULN}$  at screening

### Primary endpoint:

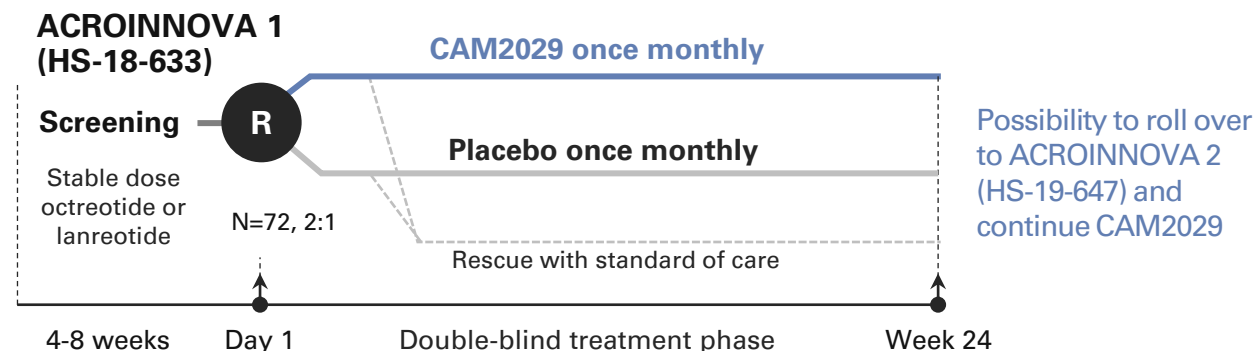
- Proportion of patients with mean IGF-1  $\leq 1 \times \text{ULN}$  (week 22 and 24)

### Key secondary endpoints:

- Proportion of patients with mean IGF-1 levels  $\leq 1 \times \text{ULN}$ , incl. patients with decreased dose
- Proportion of patients with mean IGF-1 levels  $\leq 1 \times \text{ULN}$  and GH cycle levels  $< 2.5 \mu\text{g/L}$

### Secondary endpoints, e.g.:

- Time to loss of IGF-1 response
- IGF-1 and GH over time and change from baseline
- Clinical signs and symptoms (AIS score)
- Patient satisfaction and treatment satisfaction (PSS and TSQM)
- Acromegaly quality of life (AcroQoL)
- Self-injection assessments (SiAQ)
- Plasma concentrations of octreotide
- Safety and tolerability



### 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 and extension trial

### ACROINNOVA 2 trial design

- 52-week, open-label, long-term safety and extension trial

### Patient population

- New patients in trial; IGF-1 < 2xULN (n=81)
- Roll-over CAM2029 patients; IGF-1 ≤ 1xULN (n=36)
- Roll-over placebo patients; IGF-1 ≤ 1xULN (n=18) from ACROINNOVA 1

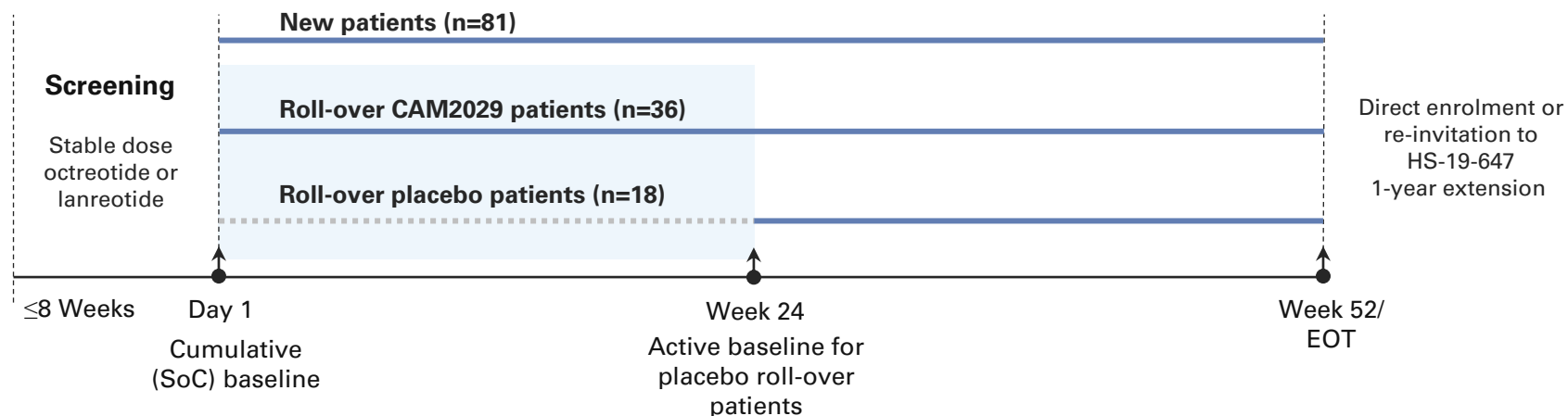
### Primary endpoint:

- Long-term safety and tolerability

### Secondary endpoints:

- Biochemical response (IGF-1, GH)
- Mean IGF-1 and GH over time
- Clinical signs and symptoms (AIS)
- Patient and treatment satisfaction (TSQM)
- Quality of life (AcroQoL, EQ-5D-5L)
- Self-Injection Assessment Questionnaire (SiAQ)
- Octreotide concentrations

### ACROINNOVA 2 (HS-19-647)



# 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

