

A woman with short, curly hair is smiling and looking to the right. She is wearing a dark, textured turtleneck sweater. The background is a bright, sunny beach scene with a man and a woman walking in the distance. The entire image is overlaid with a blue gradient that is darker on the right side.

camurus®

First quarter 2024 results

Audiocast presentation
8 May 2024

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.

Agenda

- Business highlights
- Financial performance
- Commercial development
- R&D pipeline update
- Key take-aways
- Q&A

Company participants

Fredrik Tiberg, PhD
President & CEO, CSO

Jon Garay Alonso
Chief Financial Officer

Richard Jameson
Chief Commercial Officer



Business highlights

Strong profitability and operational execution



Corporate development

- ✓ Revenue increased 37% YoY to SEK 390 million
- ✓ Profit before tax grew 26% YoY to SEK 97 million
- ✓ SEK +1 billion directed share issue
- ✓ CAMX moved to NASDAQ STO Large Cap segment



Commercial execution

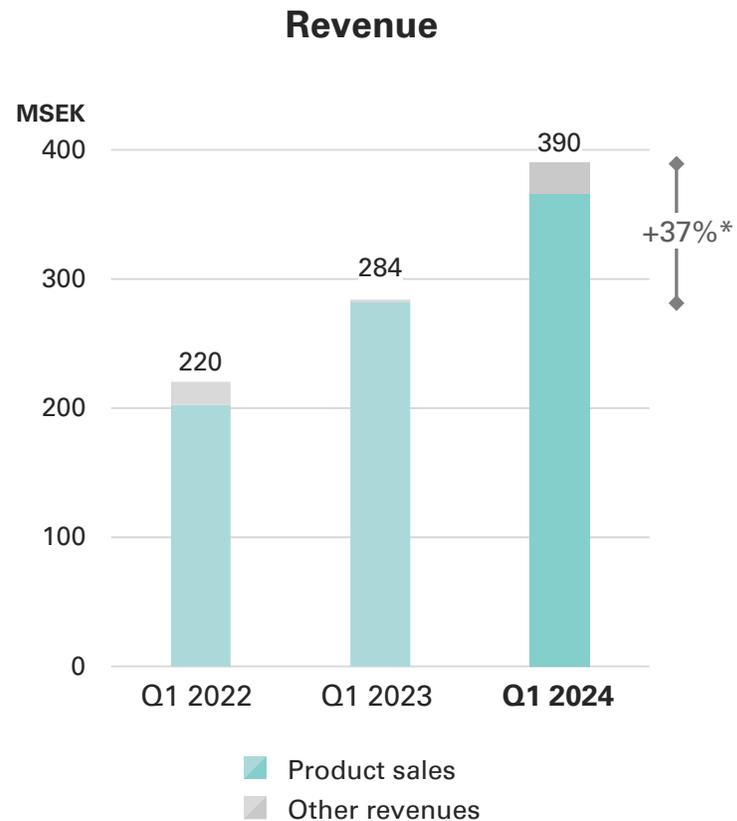
- ✓ Strengthened leadership in opioid dependence treatment
- ✓ Buvidal® net sales up 29% YoY to SEK 364 million
- ✓ Threefold increase QoQ of Brixadi® net sales and royalty SEK 26 million
- ✓ Onboarding of US commercial team for planned acromegaly launch



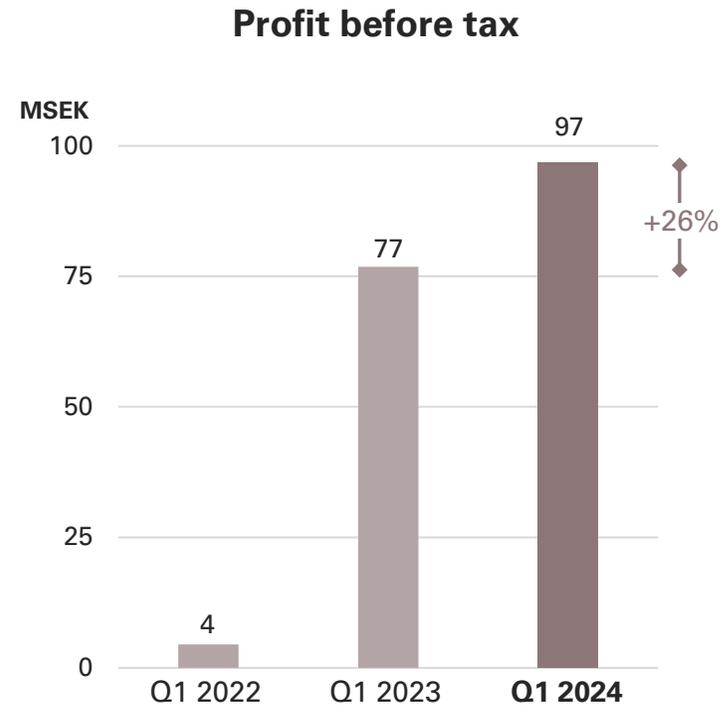
Advancing R&D pipeline

- ✓ US and EU regulatory submissions for CAM2029 in acromegaly
- ✓ Completed recruitment in POSITANO of CAM2029 in PLD
- ✓ Positive preclinical assessment of new GLP-1 formulations, including once-monthly semaglutide

Revenue growth and profit improvement



*cf. mid-point full year 2024 guidance vs. 2023 (excl one-time milestones) of 37%



Cash position
SEK 2,274 million
+288% vs Q1 2023

Q1

Reported Q1 profit and loss

MSEK	Oct – Dec 2023	Change vs. 2023	CER Change vs. 2023
Total revenues <i>out of which milestones</i>	390	+37%	+38%
Gross margin <i>% GM excl. milestones</i>	359 92,1%	+222bps	+267bps
Marketing and distribution costs	-93	+23%	+22%
Administrative expenses	-16	+73%	+73%
Research and development costs	-180	+81%	+81%
Other operating expenses	9	+5 MSEK	–
Operating result	79	+6%	+3%
Profit before tax	97	+26%	+26%



Strong positive cash flow



FY 2024 guidance reiterated

Revenue

SEK 1,740 – 1,860 million
+ 33 – 42% vs. 2023 excluding
one-time milestones revenues

Profit before tax

SEK 330 – 450 million
+ 131 – 215% vs. 2023 excluding
one-time milestones revenues

Commercial development

Buvidal – in-market growth continues

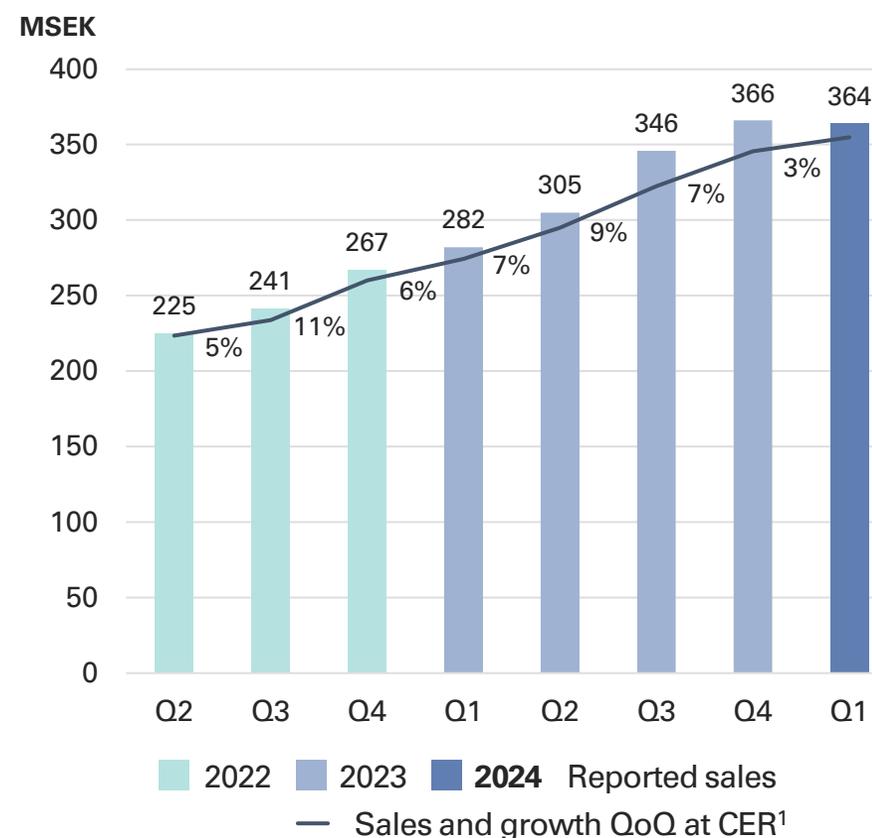
Sales growth across all markets

- Net sales Q1 2024: SEK 364 million; +29% YoY
 - Quarter-on-quarter growth invoiced sales 0% (3% at CER¹)
 - Underlying in-market growth approx. 5% in the quarter
 - Soft start in January and February, due to inventory buildup in UK, Germany and Australia, recovering in March.
 - Est. 50,000 patients in treatment with Buvidal end Q1 2024

Market expansion and LCM

- Pricing and reimbursement approval in Ireland
- Four market authorization and several pricing and reimbursement applications under review
- Geographical expansion continuing

Quarterly sales reported and at CER¹



¹ CER = constant exchange rate

Accelerated growth of Brixadi in the US

Braeburn responsible for US commercialization

- Focused commercial organization of over 100 people

Wide access to Brixadi for the treatment of OUD

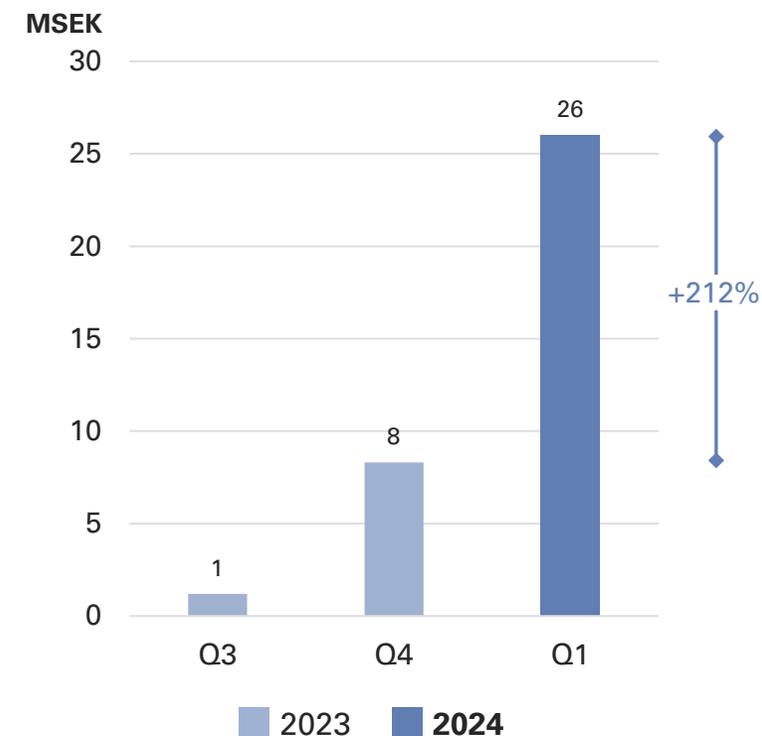
- High payer coverage – on par with competition for both Medicaid and commercial payers
- Broad and expanding distribution network

Accelerated sales growth

- Strong demand for Brixadi
- Est. more than 7,000 US patients in treatment with Brixadi end of March 2024¹
- Accelerated net sales and royalty increase

Peak market potential est. above USD 1 billion²

Brixadi royalty by quarter



OUD – opioid use disorder

¹Source: Braeburn Pharmaceuticals; ²Company estimate

Growing scientific evidence base

Selected scientific conference participation in 2024

	Q1/Q2 2024			Q3/Q4 2024		
International	ASAM 4-7 Apr Dallas, US	ALBATROS 4-6 Jun Paris, FR	CPDD 16-19 Jun Montreal, CAN	ISAM 5-8 Sep Istanbul, Turkey	Lisbon Addict. 23-25 Oct Lisbon, PT	
	EUROPAD 28-30 Jun Lisbon, PT					
National (selected)	CH Le Vinatier 11 Jan FR	WADD/SEPD 17-20 Apr Mallorca, ES	Hospital Croix 17 May Lyon, FR	Suchmedizin 4-6 Jul Munich, DE	Suchtsymp. Oct Grundlsee, AT	DGPPN 29 Nov – 2 Dec Berlin, DE
	APP 14-17 Mar Cold Coast, AUS	Sigtunadagarna 18-19 Apr SE	Subst.Forum. May Mondsee, AT	DANA 7-9 Aug AUS	RCPsych Addict Oct London, UK	Gefängn.med 5-6 Dec Frankfurt, DE
	GRAAP 3 Apr Aix-en Prov, FR	AUS/NZ Addict. 29 Apr - 1 May Cold Coast, AUS	Federation Add 13-14 Jun Bordeaux, FR	SOCIDROGA. 26-28 Sep Valencia, ES	APSAD 30 Oct – 2 Nov Canberra, AUS	Addiktum Dec Helsinki, Fi
	WOWS June Brisbane, AUS			Prison congr. Oct Montpellier, FR	DGS-Kon. 1-3 Nov Leipzig, DE	

Recent key publications¹⁻³

www.nature.com/npp 

ARTICLE **OPEN** [Check for updates](#)

Pharmacokinetic-pharmacodynamic analysis of drug liking blockade by buprenorphine subcutaneous depot (CAM2038) in participants with opioid use disorder

Sharon L. Walsh¹, Sandra D. Comer², Jurij Aguiar Zdovc¹, Céline Sar³, Marcus Björnsson¹, Kerstin Strandgärden⁴, Peter Hjelmström^{5,6} and Fredrik Tiberg^{6,7}

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MJA The Medical Journal of Australia
Australia's most trusted source of medical information

Research letters | [Open Access](#) | [CC](#) | [i](#)

The uptake of long-acting depot buprenorphine for treating opioid dependence in Australia, 2019–2022: longitudinal sales data analysis

Nicholas Linzeris¹, Victoria Hayes, Adrian J Dunlop

First published: 04 March 2024 | <https://doi.org/10.5694/mja2.52250>

Contents lists available at [ScienceDirect](#)

 **International Journal of Drug Policy**
Journal homepage: www.elsevier.com/locate/drugpo

Research Paper

Trends in use of medicines for opioid agonist treatment in Australia, 2013–2022

Chianna Bharat^{a,*}, Kendal Chidwick^a, Natasa Gisev^a, Michael Farrell^a, Robert Ali^{a,b}, Louisa Degenhardt^a

^a National Drug and Alcohol Research Centre, UNSW Sydney, Randwick, NSW, Australia
^b Faculty of Health and Medical Sciences, University of Adelaide, Adelaide, Australia

¹ Walsh et al. *Neuropsychopharmacology*. 2024; ² Linzeris et al. *Med. J. Australia*. 2024; ³ Bharat et al. *Int. J. Drug Policy* 2024

R&D update



Octreotide SC depot

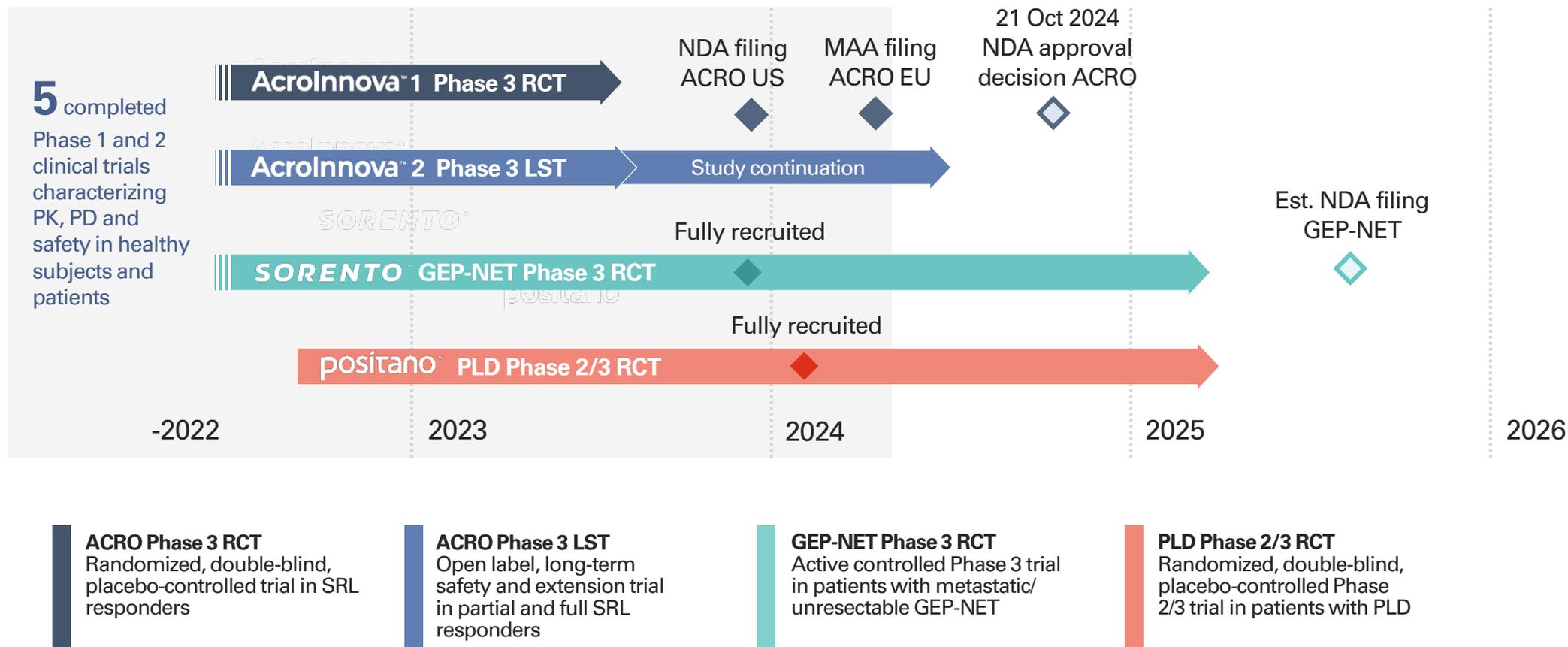
CAM2029 under development in three serious, rare disease indications

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

Designed for enhanced efficacy, patient convenience and quality of life



Status overview of CAM2029 programs by indication



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; SRL – Somatostatin receptor ligands

CAM2029 progressing towards market with upcoming key milestones 2024/25

AcroInnova™

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

- ✓ Positive ACROINNOVA 1 results
- ✓ Positive ACROINNOVA 2 interim results
- ✓ NDA acceptance for review
- ✓ MAA submission to EMA
- ❑ **ACROINNOVA 2 complete core phase results end-Q2 2024**
- ❑ **NDA PDUFA date 21 Oct 2024**
- ❑ **Est. US launch of Oclaiz™ around year end 2024**

SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine Tumors

- ✓ SORENTO Phase 3 start Q4 2021
- ✓ SORENTO fully enrolled Q4 2023
- ❑ **Topline result est. H1 2025**
- ❑ **NDA/MAA submission est. H2 2025**

positano™

Polycystic liver Safety and efficacy Trial with subcutaneous Octreotide

- ✓ POSITANO Phase 2/3 Q2 2022
- ✓ **POSITANO fully enrolled Q1 2024**
- ❑ **Topline result H1 2025**

Building US infrastructure for Oclaiz™ launch

Estimated ~ \$1.5 billion market opportunity

Key activities

- US office established in Princeton, New Jersey
- President Camurus US, Behshad Sheldon
- Key positions onboarded
- In-depth market research
- High medical affairs activity
- Payor engagement
- Distribution model



US office location at Carnegie Center, Princeton

Regulatory timeline:



Dissemination of CAM2029 scientific data

Participation at international meetings

- ACROINNOVA 1 topline results presented at ICE¹
- SORENTA study update provided at ENETS²
- Multiple presentations (oral, posters and symposia) with data from ACROINNOVA 1 and 2 data to be presented at key endocrinology conferences, incl. ECE³ in Stockholm and ENDO⁴ in Boston

Key scientific conferences in 2024



¹International Congress of Endocrinology, ICE; ²E-poster "Status of the ongoing SORENTA clinical trial: assessing efficacy and safety of high-exposure octreotide subcutaneous depot in patients with GEP-NETs", Singh S., et al., ENETS 2024; ³European Congress of Endocrinology, ECE; ⁴ENDO 2024

ICE – The International Congress of Endocrinology (ICE)

Solid execution towards our 2024 goals

- ✓ Revenue and profitability in line with full year guidance
- ✓ Robust in-market growth for Buvidal and strong momentum for Brixadi® in the US
- ✓ Oclaiz™ NDA in acromegaly under FDA review with PDUFA date 21 October 2024
- ✓ Significant progress in late and early-stage pipeline programs
- ✓ Strengthened cash position of SEK 2.3 billion to support organic and inorganic growth



Q&A

Shareholders and analyst coverage

Shareholders as of 30 April 2024	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	38.0	38.0
Fjärde AP-fonden	2,610,766	4.5	4.5
Avanza Pension	1,835,773	3.2	3.2
Swedbank Robur Fonder	1,799,360	3.1	3.1
Fredrik Tiberg, CEO	1,615,000	2.8	2.8
JP Morgan Chase Bank	1,561,012	2.7	2.7
State Street Bank and Trust	1,324,791	2.3	2.3
Handelsbankens fonder	1,309,942	2.3	2.3
The Bank of New York Mellon SA/NV, W8IMY	963,860	1.7	1.7
The Bank of New York Mellon, W9	658,292	1.1	1.1
Norges bank	624,070	1.1	1.1
Afa Försäkring	614,293	1.1	1.1
CS Client Omnibus	585,939	1.0	1.0
SEB Investment Management	551,681	1.0	1.0
SEB, Luxembourg branch	512,979	0.9	0.9
Other shareholders	19,171,168	33.3	33.3
In total	57,614,618	100.0	100.0

Analysts

Carnegie
Erik Hultgård

DNB
Patrik Ling

Handelsbanken
Mattias Häggblom

Jefferies
James Vane-Tempest

Nordea
Viktor Sundberg

Pareto
Dan Akschuti

Bryan Garnier
Oscar Haffen Lamm

SEB
Christopher Uhde

Experienced and committed management team



Fredrik Tiberg, PhD
President & CEO, CSO
In Company since 2002
Holdings: 1,615,000 shares and 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.



Richard Jameson
Chief Commercial Officer
In Company since: 2016
Holdings: 29,193 shares 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 and 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, alliance management and investor relations.



Markus Johnsson
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



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.



Torsten Malmström, PhD
Chief Technical Officer
In Company since 2013
Holdings: 46,858 shares and 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: 3,004 shares and 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: 1,000 shares and 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



Behshad Sheldon
President Camurus Inc.
In Company since 2024
Holdings: 1,000 shares

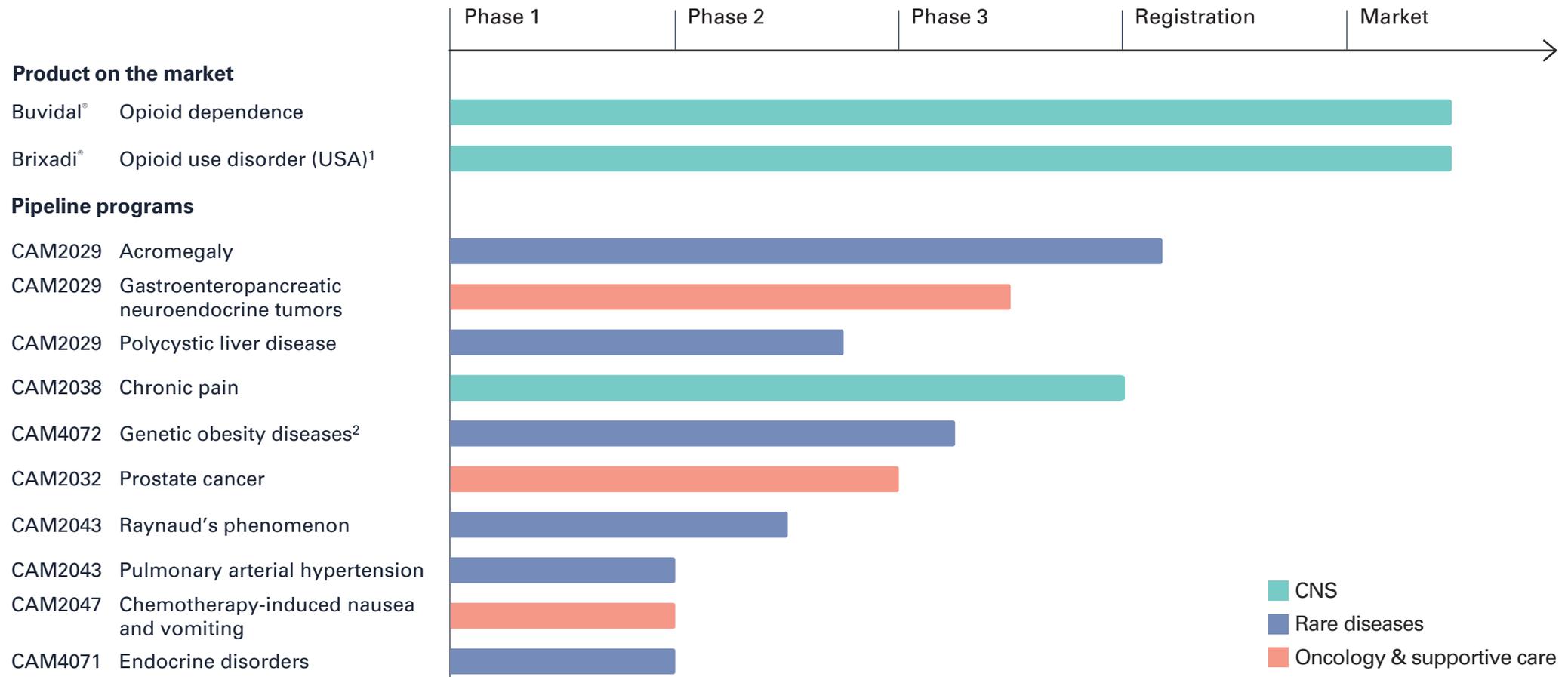
Education: B.Sc. in Neuroscience from University of Rochester
Previous experience: More than 25 years of experience from the international pharmaceutical industry, including President & CEO of Braeburn Pharmaceuticals and senior positions within Smithkline Beecham, Bristol-Myers Squibb and Otsuka Pharmaceuticals.



Agneta Svedberg
VP Clinical & Regulatory Dev.
In Company since: 2015
Holdings: 22,987 shares and 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.

Broad and diversified product portfolio and pipeline



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