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’ pillars of success

**Unique FluidCrystal® delivery technology**
- In-house developed with strong IP protection
- Validated in +20 clinical trials

**Broad, late-stage R&D pipeline**
- +10 clinical programs in opioid addiction, pain, cancer, obesity, endocrine and CV disease
- Potential FDA/EMA/TGA approvals in 2018

**Emergent commercial organization**
- Fully operational for planned European and Australian launches of CAM2038 early 2019
- All key functions in place

**Strong partnerships**
- Braeburn Pharmaceuticals, Rhythm,…
- Provides external validation

**Experienced management and dedicated teams**

Listed on Nasdaq STO (ticker CAMX)
- Market Cap: USD ~400 million
- Cash position: USD ~24 million (Q3 2018)
- Employees: 85
- HQ: Lund, Sweden
- Regional offices: Cambridge, Mannheim, Paris, Sydney
# Broad and diversified specialty pharma pipeline

<table>
<thead>
<tr>
<th>PARTNER</th>
<th>PRODUCT</th>
<th>PRECLINICAL</th>
<th>PHASE 1-2</th>
<th>PHASE 3</th>
<th>REGISTRATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>braeburn® camurus.</td>
<td>CAM2038 q1w</td>
<td>OPIOID DEPENDENCE</td>
<td></td>
<td></td>
<td>REGISTRATION</td>
</tr>
<tr>
<td>braeburn® camurus.</td>
<td>CAM2038 q4w</td>
<td>OPIOID DEPENDENCE</td>
<td></td>
<td></td>
<td>REGISTRATION</td>
</tr>
<tr>
<td>braeburn® camurus.</td>
<td>CAM2038 q1w</td>
<td>CHRONIC PAIN</td>
<td></td>
<td>PHASE 3</td>
<td></td>
</tr>
<tr>
<td>braeburn® camurus.</td>
<td>CAM2038 q4w</td>
<td>CHRONIC PAIN</td>
<td></td>
<td>PHASE 3</td>
<td></td>
</tr>
<tr>
<td>camurus.</td>
<td>CAM2029</td>
<td>ACROMEGALY</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>camurus.</td>
<td>CAM2029</td>
<td>NEUROENDOCRINE TUMORS</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>camurus.</td>
<td>CAM2032</td>
<td>PROSTATE CANCER</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>camurus.</td>
<td>CAM2047</td>
<td>CINV³</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>braeburn® camurus.</td>
<td>CAM2048/58</td>
<td>POSTOPERATIVE PAIN &amp; PONV⁴</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>camurus.</td>
<td>CAM2043</td>
<td>PAH⁵</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>camurus.</td>
<td>CAM4072</td>
<td>GENETIC OBESITY</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>camurus.</td>
<td>CAM4071</td>
<td>UNDISCLOSED INDICATION</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
</tbody>
</table>

## Significant near-term and recent news flow

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>EVENT</th>
<th>TIME</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAM2038 Opioid dependence</td>
<td><strong>CRL issued by FDA ✓</strong></td>
<td>January 2018</td>
</tr>
<tr>
<td></td>
<td>Publication of pivotal Phase 3 results in JAMA Int. Med. ✓</td>
<td>May 2018</td>
</tr>
<tr>
<td></td>
<td>NDA resubmitted to the FDA ✓</td>
<td>May 2018</td>
</tr>
<tr>
<td></td>
<td>FDA issued PDUFA goal date of 26 December 2018 ✓</td>
<td>July 2018</td>
</tr>
<tr>
<td></td>
<td><strong>Positive CHMP opinion recommending EU approval ✓</strong></td>
<td>Sept. 2018</td>
</tr>
<tr>
<td></td>
<td>MAA approval decision Australia</td>
<td>Q4 2018</td>
</tr>
<tr>
<td></td>
<td>MAA approval decision EU</td>
<td>Q4 2018</td>
</tr>
<tr>
<td></td>
<td>NDA approval decision US</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>CAM2038 Chronic pain</td>
<td><strong>Positive top-line Phase 3 efficacy results ✓</strong></td>
<td>Sept. 2018</td>
</tr>
<tr>
<td></td>
<td>Phase 3 long-term safety results</td>
<td>H1 2019</td>
</tr>
<tr>
<td>CAM2029 Acromegaly / NET</td>
<td><strong>Exclusive rights to CAM2029 regained from Novartis ✓</strong></td>
<td>July 2018</td>
</tr>
<tr>
<td></td>
<td>Phase 3 manufacturing preparations completed</td>
<td>Q4 2018</td>
</tr>
<tr>
<td>CAM2043 PAH / 2nd indication</td>
<td><strong>Phase 1 SAD and MAD results ✓</strong></td>
<td>May 2018</td>
</tr>
<tr>
<td></td>
<td>CTA/IND submission Phase 2 study</td>
<td>Q4 2018</td>
</tr>
</tbody>
</table>
Long-acting medications address key healthcare challenges
FluidCrystal® *in situ* gel formation

- Easy to administer
- Rapid onset & long-acting release
- Applicable across substance classes
- Good safety and tolerability profile
- Unique mixtures of endogenous lipids
- Strong intellectual properties

LIQUID DRUG PRODUCT FORMULATION BEFORE INJECTION: SPC+GDO+SOLVENT+DRUG

- INJECTION
- WATER ABSORPTION
- DRUG RELEASE
- LIQUID CRYSTAL (LC)
- DEPOT BIODEGRADATION TO COMPLETE RESOLUTION

SECONDS → HOURS → WEEKS / MONTHS

+400 PATENTS & APPLICATIONS

>2000 SUBJECTS HAVE RECEIVED ~20,000 INJECTIONS IN CLINICAL TRIALS
**FluidCrystal® – Long-acting pasireotide release**

**Immediate release pasireotide (Signifor®)**

- Pasireotide IR 600 ug (SC thigh, n = 94)

**Pasireotide FluidCrystal® (CAM4071)**

- Pasireotide FluidCrystal 20 mg (SC thigh, n = 12)

*Single dose injection at t=0; clinical Phase 1 data, mean values. Tiberg, F. et al, Poster presentation at ECE, Barcelona, May 2018*
Clinically documented compounds + validated proprietary technology
Weekly and monthly buprenorphine depots
Potential game-changer in opioid dependence treatment
Opioid dependence – escalating global health crisis

- Largest society burden of all drugs
- Public health epidemic in the US
- Patients need better access to care and new treatment choices
- Investment in treatment brings significant value


WHITE HOUSE ESTIMATES

$504 billion
PRICE TAG FOR US OPIOID CRISIS

Mounting US opioid overdose deaths (thousands)

Number 1 cause of death for people under 50 years
Study indicates 30:1 non-fatal to fatal overdoses
Recent US decline in life expectancy largely due to opioids
CAM2038 has a strong and differentiated product profile\(^1\)

- **Flexible weekly and monthly dosing** enables individualized treatment aligned with “Best Clinical Practice” guidelines
- **Removes risks, burden and stigma** of daily medication and addresses compliance issues
- **HCP administration** safeguards against diversion, misuse and pediatric exposure
- **Potential for best-in-class treatment**

<table>
<thead>
<tr>
<th>WEEKLY DOSING</th>
<th>MONTHLY DOSING</th>
<th>MULTIPLE DOSES</th>
<th>CHOICE OF INJECTION SITES</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

8 doses

<table>
<thead>
<tr>
<th>SMALL NEEDLE</th>
<th>LOW VOLUMES</th>
<th>ROOM TEMP. STORAGE</th>
<th>COMPELLING CLINICAL DATA</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

23 gauge 0.16 – 0.64 mL

Source: 1. CAM2038 is an investigational medicinal product and is currently not approved in any market
• Non-inferior and superior Phase 3 efficacy vs daily sublingual buprenorphine/naloxone
• Blockade of opioid effects from the first dose
• Effective suppression of withdrawal and cravings
• Safety profile comparable to SL buprenorphine with no unexpected safety findings
• No opioid overdoses across clinical studies for patients treated with CAM2038
• High patient satisfaction
High satisfaction amongst patients

"CAM2038 compared to my previously prescribed sublingual buprenorphine treatment"

Source: Poster presentation ASAM 2018. Phase 3 Long-Term Safety Study.
Long-acting injectable opioid dependence market

Long-acting buprenorphine injectables

<table>
<thead>
<tr>
<th>Camurus/Braeburn</th>
<th>CAM2038 Weekly &amp; Monthly</th>
<th>US</th>
<th>Europe</th>
<th>Australia</th>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration</th>
<th>Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indivior</td>
<td>Sublocade™ Monthly</td>
<td>US</td>
<td>Europe</td>
<td>Australia</td>
<td>Preclinical</td>
<td>Phase I</td>
<td>Phase II</td>
<td>Phase III</td>
<td>Registration</td>
<td>Approval</td>
</tr>
</tbody>
</table>

Source: 1. Indivior, Q1 Financial Results, May 2, 2018; 2. GlobalData 2018

Long-acting naltrexone injectables

| Alkermes | Vivitrol | 2017 sales $269M² | US | Approved 2010 |

Source: 1. Indivior, Q1 Financial Results, May 2, 2018; 2. GlobalData 2018
Preparing for CAM2038 launch on key global markets

ESTIMATED 15 million OPIOID DEPENDENT INDIVIDUALS GLOBALLY¹

Braeburn ready for US launch of CAM2038 for OUD

Positive market dynamics for CAM2038

• **Rapidly worsening opioid crisis**, high medical need and high disease awareness

• Payers under pressure to **increase access to treatment** due to extreme economic burden – $500 billion

• **High patient satisfaction** with CAM2038 measured in Phase 3 study and reported anecdotally

• Good **support by physicians and KOLs**

• **Encouraging payor response** and discussions

• US long-acting buprenorphine **market potential estimated to >USD 3 billion**\(^1\) based on patient/prescription share of 25%

---

Key drivers

- Minimize payer barriers and maximize patient access to CAM2038

- High conversion of patients from daily oral treatment to CAM2038 and initiation of new patients

- Establish CAM2038 as the preferred OUD treatment option

---

Source: 1. Camurus estimate based on Symphony Health, PHAST Integrated Monthly, and monthly Sublocade™ price ($1580), Indivior plc ; LAI – long acting injectables
Significant market potential for CAM2038 on Camurus’ own markets

High physicians’ willingness to prescribe CAM2038 (EU5)¹

- **Germany**: 77,500 patients
  - q4w: 31%, n=51
  - q1w: 30%
- **UK**: 148,868 patients
  - q4w: 36%, n=50
  - q1w: 25%
- **Italy**: 75,964 patients
  - q4w: 39%, n=50
  - q1w: 22%
- **Spain**: 61,954 patients
  - q4w: 37%, n=52
  - q1w: 22%
- **France**: 161,388 patients
  - q4w: 43%, n=50
  - q1w: 27%

**Market potential for LAIs in Europe and Australia estimated to €180m – €250m²**

Source: 1. Market access dynamics in opioid addiction, Decision Resources 2015; 2. Camurus estimate
Leading commercialization platform being established in Europe and Australia

- Experienced international leadership in place on key markets
  - General managers, market access, medical affairs, marketing and sales managers
- Total expected EU/AUS headcount ~120
- High pre-launch activity
  - Payer access, medical affairs and marketing
  - Distribution and patient access
  - Country operating models
  - Policy and education
  - Phase 4 studies and LCM in progress

Regions
- Northern Europe
- Central Europe
- Southern Europe
- Australia

HQ Lund Sweden
Cambridge UK
Paris France
Mannheim Germany

Sydney Australia
Positive phase 3 efficacy results for CAM2038 in second potential indication of chronic pain

### SECOND INDICATION
Management of moderate-to-severe chronic pain ...

### FORMULATION
Subcutaneous buprenorphine depots based on FluidCrystal®

### KEY FEATURES
- Weekly and monthly durations
- Round the clock pain relief
- Effective blockade of euphorigenic and sedative opioid effects
- Flexible and individualized dosing
- Safeguard against misuse and diversion

### MARKET SIZE
Global chronic low back pain market ~$6 bn¹

### DEVELOPMENT STATUS
- Three phase 1/2 trials completed
- **Positive top-line efficacy results announced Q3 2018**
- Long-term safety results from Phase 3 trial expected in Q1 2019

### PARTNER
Braeburn Pharmaceuticals (in North America)

---

Camurus has multiple additional product candidates in clinical development

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>PRE-CLINICAL</th>
<th>PHASE 1-2</th>
<th>PHASE 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAM2029 ACROMEGALY</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>CAM2029 NEUROENDOCRINE TUMORS</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>CAM2032 PROSTATE CANCER</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>CAM2047 CHEMOTHERAPY INDUCED NAUSEA &amp; PAIN</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>CAM2048/2058 POSTOPERATIVE PAIN &amp; POSTOPERATIVE NAUSEA &amp; PAIN</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>CAM4072 GENETIC OBESITY</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
<tr>
<td>CAM2043 PULMONARY ARTERIAL HYPERTENSION</td>
<td></td>
<td>PHASE 1-2</td>
<td></td>
</tr>
</tbody>
</table>

Undisclosed internal project candidates
Early stage collaborations with pharma and biotech partners

1. North American rights licensed to Braeburn, 2. Developed by Rhythm Pharmaceuticals under a worldwide license from Camurus
Long-acting octreotide for acromegaly and NET

CAM2029 update
Somatostatin analogs market expected to exceed US$ 3.5 billion in 2024\(^1\)

- 20 years of strong market growth for somatostatin analogues (SSAs)
  - 12% CAGR
- Use in niche endocrinology and oncology indications
  - Acromegaly
  - Neuroendocrine tumors
  - Cushing’s disease (pasireotide)
- NET and acromegaly accounted for >80% of the market share for SSAs in 2016
  - Majority of global sales in the US market\(^1\)
- US prices for long-acting SSAs range from $51,000 to $146,000 WAC / year\(^3\)
- Small and concentrated prescriber base

CAM2029 – Next generation octreotide depot

<table>
<thead>
<tr>
<th>Product</th>
<th>Product presentation</th>
<th>Route of administration</th>
<th>Self-administration</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAM2029</td>
<td>Ready-to-use prefilled syringe 12.5 mm, ≥22G needle</td>
<td>SC</td>
<td>✓</td>
</tr>
<tr>
<td>Sandostatin® LAR®</td>
<td>Reconstitution system (vial, diluent) 40 mm, 20G needle</td>
<td>IM</td>
<td>–</td>
</tr>
<tr>
<td>Somatuline® Autogel®</td>
<td>Ready-to-use prefilled syringe 20 mm, 18-19G needle</td>
<td>Deep SC</td>
<td>–</td>
</tr>
</tbody>
</table>

Note: 1) Illustrative; final product configuration may be different.
Positive results in four clinical studies of CAM2029

- Dose proportional long-acting octreotide release supporting once monthly dosing\(^1\)
- Rapid and sustained suppression of insulin growth factor-1 (IGF-1) in healthy volunteers\(^1\)
- Well maintained or improved biochemical control indicated in patients with acromegaly\(^2\)
- Well maintained or improved symptom control indicated in NET patients\(^2\)
- Good safety profile and local tolerability\(^1,2\)

Four completed clinical studies

✓ Three Phase 1 studies assessing pharmacokinetics (PK), pharmacodynamics (PD) and safety in healthy volunteers (N=249)
✓ One Phase 2 study evaluating PK, disease biomarkers and symptoms in acromegaly and NET patients (N=12)

Pharmacokinetic and pharmacodynamic profile of CAM2029 vs Sandostatin® LAR®

Pharmacokinetic profile

Pharmacodynamic profile

Octreotide plasma concentration (ng/mL)

Cam32029 20 mg Sandostatin LAR, 30 mg

Cam32029 20 mg Sandostatin LAR, 30 mg

Source: Tiberg F, Br J Clin Pharmacol. 2015 Sep;80(3):460-72
Biochemical control indicated in acromegaly patients after switching from Sandostatin LAR to CAM2029

Insulin growth factor-1 (IGF-1) plasma levels

Source: 1. Company data from Phase 2 study HS-12-455
CAM2029 status and next steps

- **Manufacturing and stability of commercial scale, technical batches**
- **GMP manufacturing of clinical Phase 3 batches**
- **Initiation of Phase 3 NET program**

<table>
<thead>
<tr>
<th>2018</th>
<th>2019</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>H2</td>
<td>H1</td>
<td>H2</td>
</tr>
<tr>
<td>✓</td>
<td>❑</td>
<td>❑</td>
</tr>
</tbody>
</table>

- **Design of pivotal Phase 3 program**
- **IND/CTA submissions for acromegaly Phase 3 efficacy + safety ext. study**
- **Start clinical development of second innovative long-acting SSA product candidate – new target indication**

New SSA program 2019
Long-acting treprostinil for treatment of PAH

CAM2043 update
Large and concentrated PAH market with significant unmet medical needs

PAH is a progressive, life-threatening heart/lung disease
- Untreated life expectancy less than 3 years
- Orphan indication, about 60,000 diagnosed patients in the US, EU and Japan

Large concentrated market
- PAH market is ~USD 3.8 bn in 7 major markets
  - Treprostinil sales ~ USD 1.0 billion
- Only ~50 accredited PAH centers in the US

Significant limitations of current infusion treatments
- Need for complex extra-corporal pump device, complication 28% - limits convenience and quality of life
- Infusion site pain in 85% of patients, 32% requiring opioids;
  infusion site reactions 83% with 39% being severe
- Severe infections, e.g. sepsis, related to infusion

Long-acting treprostinil for treatment of pulmonary arterial hypertension – CAM2043

Key features

• FluidCrystal® injection depot technology
• Ready-to-use formulation in prefilled syringe
• Convenient once-weekly subcutaneous dosing
• No need for complex extracorporal pump systems
• No risk of infusion site related infections and sepsis

Key results from completed clinical Phase 1 study

✓ Dose proportional, long-acting release of treprostinil
✓ Steady state accumulation factor ~2
✓ Good safety profile with no unexpected or serious adverse events
Camurus positioned for significant value creation

- **Large de-risked pipeline** in multi-billion dollar specialty markets
- Several potential levers for significant value creation – including potential **near-term product approvals** on major markets
- Lean and effective commercialization platform established for the launch of CAM2038 in Europe and Australia
- Strong development and commercialization partnerships
- Track record of **successful business development**
- Potential for **significant near-term milestones** and sales revenues
Thank you!
Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO
In Company since: 2002
Holdings: 1,512,551 shares & 205,000 warrants
Education: M.Sc. in Chemical Engineering, PhD in Physical Chemistry, Lund University
Previous experience: Professor in Physical Chemistry at Lund University, Institute for Surface Chemistry (Section head), Visiting Professor at Oxford University.

Fredrik Joabsson, PhD
Vice President, Business Development
In Company since: 2001
Holdings: 36,391 shares & 40,000 warrants

Torsten Malmström, PhD
Vice President, Technical Operations
In Company since: 2013
Holdings: 36,391 shares & 68,000 subscription warrants

Eva Pinotti-Lindqvist
Chief Financial Officer
In Company since: 2014
Holdings: 36,391 shares & 33,882 warrants
Education: Bachelor’s of Science in Economics, Lund University
Previous experience: EQL Pharma (CFO), Nordic Drugs (Nordic Market Analyst), Poolia (Finance Consultant)

Cecilia Callmer
Vice President, Human Resources
In Company since: 2017
Holdings: 26,000 warrants

Agneta Svedberg
Vice President, Clinical & Regulatory Development
In Company since: 2015
Holdings: 9,073 shares & 70,000 subscription warrants

Richard Jameson
Chief Commercial Officer
In Company since: 2016
Holdings: 16,395 shares & 120,000 warrants
Education: Bachelor's of Science in Applied Biological Sciences from University West of England

Urban Paulsson
Vice President Corporate Dev. & General Counsel
In Company since: 2017
Holdings: 6,500 shares & 115,000 warrants

Urban Paulsson
Vice President Corporate Dev. & General Counsel
In Company since: 2017
Holdings: 6,500 shares & 115,000 warrants

Fredrik Joabsson, PhD
Vice President, Business Development
In Company since: 2001
Holdings: 36,391 shares & 40,000 warrants

Torsten Malmström, PhD
Vice President, Technical Operations
In Company since: 2013
Holdings: 36,391 shares & 68,000 subscription warrants

Eva Pinotti-Lindqvist
Chief Financial Officer
In Company since: 2014
Holdings: 36,391 shares & 33,882 warrants
Education: Bachelor’s of Science in Economics, Lund University
Previous experience: EQL Pharma (CFO), Nordic Drugs (Nordic Market Analyst), Poolia (Finance Consultant)

Cecilia Callmer
Vice President, Human Resources
In Company since: 2017
Holdings: 26,000 warrants

Agneta Svedberg
Vice President, Clinical & Regulatory Development
In Company since: 2015
Holdings: 9,073 shares & 70,000 subscription warrants

Richard Jameson
Chief Commercial Officer
In Company since: 2016
Holdings: 16,395 shares & 120,000 warrants
Education: Bachelor's of Science in Applied Biological Sciences from University West of England
## Financial summary

### Key Shareholding (31 September 2017)

- **Sandberg Development AB**: 53.2%
- **Gladiator**: 4.7%
- **Fredrik Tiberg**: 3.9%
- **Swedbank Robur Fonder**: 3.1%
- **Catella Fondförvaltning**: 2.7%
- **Fjärde AP-fonden**: 2.3%
- **Others**: 30.1%

### Listed on Nasdaq STO (ticker CAMX)
- **Market Cap**: SEK ~3.5 billion
- **Cash position**: SEK 216 million (Q3 2018)
- **Employees**: 85
- **HQ**: Lund, Sweden
- **Regional offices**: Cambridge, Mannheim, Paris, Sydney

### Financials (MSEK)

<table>
<thead>
<tr>
<th></th>
<th>Q3 2018</th>
<th>Q3 2017</th>
<th>Q1-Q3 2018</th>
<th>Q1-Q3 2017</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Sales</td>
<td>19.6</td>
<td>12.5</td>
<td>41.5</td>
<td>48.8</td>
<td>54.3</td>
</tr>
<tr>
<td>Operating result</td>
<td>-56.4</td>
<td>-67.1</td>
<td>-184.0</td>
<td>-177.4</td>
<td>-243.5</td>
</tr>
<tr>
<td>Result after tax</td>
<td>-43.8</td>
<td>-52.3</td>
<td>-147.5</td>
<td>-138.4</td>
<td>-190.6</td>
</tr>
<tr>
<td>Earnings per share SEK before and after dilution</td>
<td>-1.14</td>
<td>-1.40</td>
<td>-3.92</td>
<td>-3.71</td>
<td>-5.11</td>
</tr>
<tr>
<td>Cash position</td>
<td>216.3</td>
<td>369.7</td>
<td>216.3</td>
<td>369.7</td>
<td>314.5</td>
</tr>
</tbody>
</table>