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.

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Camurus undertakes no obligation to update forward-looking statements.
Agenda

• Third quarter highlights
• Buvidal® launch update, EU & Australia
• US approval status of Brixadi®
• Progress in the R&D pipeline
• Key take-aways
• Q&A

Participants

Fredrik Tiberg
President & CEO, Head R&D

Eva Pinotti Lindqvist
Chief Financial Officer

Richard Jameson
Chief Commercial Officer
June – September 2019 highlights

- Net revenues were MSEK 40.2 (19.6) in Q3 and MSEK 70.6 (41.5) YTD
- Product sales were MSEK 19.5 (0.3) in Q3 and MSEK 41.8 (6.2) YTD
- 73% increase of sales compared to the previous quarter
- Buvidal® was listed for price and reimbursement in five new markets
- Chief Judge Beryl A. Howell ordered the FDA to reconsider “with deliberate speed” application for final approval of Brixadi™
- CAM2029 clinical program extended with Phase 3 long-term safety study
- All patients completed treatment in the comparative clinical studies, DEBUT and UNLOC-T, of Buvidal® vs SoC in Australia
- License agreement with Ra Pharmaceuticals for long-acting zilucoplan FluidCrystal® injection depot

### Financials

<table>
<thead>
<tr>
<th>Financials</th>
<th>Q3 2019</th>
<th>YTD</th>
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<tbody>
<tr>
<td>Net revenue</td>
<td>40.2 (19.6)</td>
<td>70.6 (41.5)</td>
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<tr>
<td>– Product sales</td>
<td>19.5 (0.3)</td>
<td>41.8 (6.2)</td>
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<td>Operating result</td>
<td>-77.4 (-56.4)</td>
<td>-271.6 (-184.0)</td>
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<td>Result after tax</td>
<td>-62.7 (-43.8)</td>
<td>-218.0 (-147.5)</td>
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<td>Cash flow from operations*</td>
<td>-76.6 (-55.3)</td>
<td>-267.7 (-180.5)</td>
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<tr>
<td>Cash</td>
<td>192.3 (216.3)</td>
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*Cash flow from operations excl. change in working capital

Revenue guidance FY 2019: SEK 130-160 million, of which product sales SEK 70-90 million

Certainty on availability of Brixadi™ in the US

- Tentative approval of Brixadi™ on 21 Dec. 2018
- FDA decided that Brixadi™ monthly was blocked by three-year exclusivity until 30 Nov. 2020
- In April 2019, Braeburn initiated court proceedings to overturn three-year exclusivity and submitted a Citizen Petition to revoke orphan designation of Sublocade™
- In July 2019, the district court for DC requested the FDA to reconsider "with deliberate speed" the application for final approval of Brixadi™
- As per today’s press release, FDA has revoked the orphan designation and upheld the 3-year exclusivity – allowing Brixadi™ to be available in December 2020
- Brixadi™ approval in OUD triggers a $35m milestone


Mounting US opioid overdose deaths² (thousands)

- From other drugs
- Opioid overdose

#1 cause of death for people under 50 in the US
30:1 non-fatal to fatal overdoses³
Recent US life expectancy decline largely due to opioids⁴
Buvidal®/Brixadi™ (CAM2038)

Buvidal® launch gaining momentum
Buvidal® – first long-acting treatment of opioid dependence in the EU and Australia

- Buvidal® is indicated (EU) for treatment of opioid dependence within a framework of medical, social and psychological treatment in adults and adolescents from 16 years
- Individualized dosing for use across treatment phases: initiation, switching from daily medications and long-term maintenance treatment
- Superiority versus daily standard treatment with daily buprenorphine/naloxone included in clinical outcomes
- Removes burdens and stigma of daily medication
- HCP administration safeguards against diversion, misuse and pediatric exposure

Source: Buvidal Summary of Product Characteristics (SmPC), 2018
Buvidal® launch gaining momentum in EU & Australia

Launch status in Wave 1 markets
- Finland, Sweden, UK, Germany, Denmark, Norway and Australia
  - High performing, operational sales teams
  - Effective distribution in all markets, <24h.
  - P&R approvals in key markets
  - First clinical guidelines published in Australia

Progress in Wave 2-3 markets
- Launch preparations in Austria, Spain, Italy, Benelux, France, other EU countries
  - Pricing and reimbursement applications
  - Key functions onboarded
  - Sales teams recruited for launch
Significant sales increase and new markets

Buvidal® progress in EU/Australia

• 73% increase in sales quarter on quarter
  – Strong performance in Finland with 30% BPN patient share
  – Accelerating uptake in Germany, Sweden, Denmark and UK
  – Promising start in Norway and Australia
  – Est. 2,500 patients currently treated with Buvidal®
  – Expansion to 2nd wave EU markets in progress

• Successful market access processes expand the market and drive sales
  – Listings for reimbursement in Norway, Australia, Scotland, Wales and Northern Ireland

• Very positive market experience and growing scientific evidence base supports Buvidal®
Growing evidence base for Buvidal® versus daily standard treatment

Non-inferior and superior efficacy demonstrated in pivotal Phase 3 study versus standard daily SL BPN/NX¹

High Treatment Retention ~70% at 48 weeks²

Blockade of Opioid Effects from the first dose³

Effective suppression of withdrawal and cravings¹,²,³

Safety Profile comparable to SL BPN/NX except for mild and moderate injection site reactions¹,²

No Opioid Overdoses reported across clinical studies for participants treated with Buvidal®¹,²,³,⁴,⁵

High Patient Satisfaction including versus SL BPN²

Positive case-studies published⁶

Strong presence of Buvidal® at international scientific conferences

<table>
<thead>
<tr>
<th>2019</th>
<th>Q1</th>
<th>Q2</th>
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Ongoing trials to demonstrate utility and advantages of Buvidal®

The Depot Evaluation Buprenorphine Utilization Trial (DEBUT)

- Prospective, randomized, open-label, active-controlled, multicenter trial
- 120 adult outpatients randomized 1:1 to Buvidal® vs SL BNX. Data base lock Oct. 2019. Topline results in Q4
- Primary objective to compare patient satisfaction
- Secondary objectives QoL, HEOs and other PROs

Safety and feasibility of depot buprenorphine in NSW custodial settings (UNLOC-T)

- Prospective, non-randomized, open-label, case-comparison, multicenter trial in custodial settings
- 129 opioid dependent patients in eight prisons treated with Buvidal® or methadone. Preliminary results in Q4 2019
- Primary objective to test safety, tolerability, diversion and HEOR
- Secondary objectives to compare efficacy and QoL
Leading science and growing evidence base for individualized treatment with Buvidal®

- The only long-acting buprenorphine depot injection with head-to-head clinical data versus standard daily BPN/NX treatment – demonstrating superiority
- Second randomized study, DEBUT, recently completed, comparing patient satisfaction, treatment burden, QoL and other outcomes of Buvidal versus standard daily BPN/NX treatment. **Top-line data to be announced in Q4**
- Third study, UNLOC-T, assessing safety, diversion, treatment time and cost and other outcomes with **Buvidal versus methadone in the custodial setting**.
- Multiple externally sponsored collaborations and investigator sponsored studies in progress with Buvidal in different treatment settings in the US, Europe and Australia
Pipeline update
**Third quarter pipeline update**

<table>
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<tr>
<th>PHARMACEUTICALS</th>
<th>PHASE 1-2</th>
<th>PHASE 3</th>
<th>REGISTRATION</th>
<th>MARKET</th>
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<td>Buvidal® q1w</td>
<td>OPIOID DEPENDENCE</td>
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<td>Buvidal® q4w</td>
<td>OPIOID DEPENDENCE</td>
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<tr>
<td>Brixadi® q1w</td>
<td>OPIOID DEPENDENCE - BRAEBURN¹</td>
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<td>Brixadi® q4w</td>
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<td>CAM2038 q1w</td>
<td>CHRONIC PAIN¹</td>
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<tr>
<td>CAM2038 q4w</td>
<td>CHRONIC PAIN¹</td>
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<td>CAM2029</td>
<td>ACROMEGALY</td>
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<td>NEUROENDOCRINE TUMORS</td>
<td>PHASE 2</td>
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<td>CAM2032</td>
<td>PROSTATE CANCER</td>
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<td>CAM4072</td>
<td>GENETIC OBESITY DISORDERS - RHYTHM²</td>
<td>PHASE 2</td>
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<td>PULMONARY ARTERIAL HYPERTENSION</td>
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<td>CAM2047</td>
<td>CINV³</td>
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<td>CAM2048/58</td>
<td>POSTOPERATIVE PAIN &amp; PONV⁴ - BRAEBURN¹</td>
<td>PHASE 1</td>
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1. Braeburn holds the rights to North America; 2. Developed by Rhythm Pharmaceuticals under a worldwide license to FluidCrystal®; 3. Chemotherapy-induced nausea and vomiting; 4. Postoperative nausea and vomiting;
CAM2029, octreotide SC depot, addresses unmet needs in acromegaly and neuroendocrine tumors (NET)

**Attractive product profile**
- Ready-to-use prefilled syringe and autoinjector for enhanced convenience with option to self-administer
- Fast onset and long-acting release with 500% higher bioavailability vs octreotide LAR

**Potential for improved efficacy**
- Well maintained or improved biochemical and symptom control indicated with CAM2029 in acromegaly and NET patients
- Limited response with current SSA treatments in acromegaly; ~25-45% biochemical control

**Comprehensive clinical development program**
- Pivotal Phase 3 program for acromegaly started
- Four Phase 1-2 clinical trials completed with positive results
- Orphan designation in the EU

**Additional promising indications**
- CAM2029 has an attractive target product profile across multiple indications
- Efficacy of octreotide suggested by growing scientific evidence base

**>US$ 2.6 billion**
Current somatostatin analogue market
20 years of steady market growth at 11% CAGR

External market assessment of combined US/EU-5 peak sales for acromegaly and NET¹

**Peak Sales for Acromegaly**

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Peak Sales ($)</th>
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<tbody>
<tr>
<td>1</td>
<td>$60m, $145m, $245m</td>
</tr>
<tr>
<td>2</td>
<td>$120m, $180m, $180m</td>
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<td>3</td>
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**Peak Sales for NET**

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Peak Sales ($)</th>
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<tbody>
<tr>
<td>1</td>
<td>$240m, $435m, $1,015m</td>
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<tr>
<td>2</td>
<td>$485m, $720m, $720m</td>
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Estimated potential peak sales range $300m – $1,260m, depending on product profile

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**Scenario 1**
CAM2029 is available as a pre-filled syringe (PFS) device with equivalent efficacy to current long-acting SSAs, with an assumed penetration of 10–20% in Acromegaly, and 10–15% in NET.

**Scenario 2**
Available both as PFS and as an autoinjector, with equivalent efficacy to current long-acting SSAs and an assumed penetration of 20–25%.

**Scenario 3**
Available both as PFS and as an autoinjector, with data suggesting superior efficacy over current long-acting SSAs, and an assumed higher penetration of 30–35%.

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Source: Globe Life Sciences reports 2019; data on file
Top-level development program for CAM2029 in acromegaly

- Four clinical trials completed in healthy subjects and patients characterizing PK, PD and safety profile (N=249)
  - Phase 1, SAD
  - Phase 1, MAD
  - Phase 1, MAD
  - Phase 2, MAD

- Open label, long-term safety study: ACRO Phase 3 LTSE
  - Placebo controlled Phase 3 study in SSA responders: ACRO Phase 3 PC

- Active controlled Phase 3 study in patients with metastatic, well differentiated GEP-NET: NET Phase 3

Timeline:
- 2019
- 2020
- 2021
- 2022
Building an endocrinology franchise based on CAM2029 and related SSA assets

CAM2029 octreotide SC depot
• Lead indications
  – Acromegaly
  – NET
• Potential additional indications
  – In-depth market assessments of four prioritized indications

CAM4071 pasireotide SC depot
CAM2049 somatostatin SC depot
Progress in partnerships

Rhythm: Genetic disorders of obesity

- **Setmelanotid FluidCrystal® weekly SC depot**
  - Treatment of POMC deficiency, LEPR deficiency, and Bardet-Biedl syndrome obesity

- **Phase 1b clinical milestone in 2018**
  - Plasma half-life ~120 hours
  - Good tolerability

- **Dose escalating Phase 2 study under completion**

- **Positive Phase 3 data announced for daily setmelanotide in POMC / LEPR deficiency Aug. 2019**

Ra Pharma: Complement-mediated disorders

- **Zilucoplan FluidCrystal® SC depot**
  - Treatment of generalized myasthenia gravis (gMG), immune-mediated necrotizing myopathy (IMNM), and other serious complement C5 mediated disorders

- **Preclinical PoC**

- **Preparations for clinical development ongoing**

- **License agreement signed with Ra Pharma July 2019**

- **UCB has agreed to acquire Ra Pharma for $2.5 billion Oct. 2019**

Source: 1Press release Rhythm Pharmaceuticals 7 August 2019; 2Press release UCB and Ra Pharmaceuticals 10 October 2019
Key take-aways – third quarter 2019

• Robust growth in EU and Australia driven by increasing patient shares, great feedback and launch in new markets
• Reimbursements in key markets, and new applications progressing
• Brixadi™ on track for 2020 launch

• Two Phase 3 acromegaly studies of CAM2029 initiated, and plans for NET progressing, alongside a new autoinjector development
• Preparation of CAM2038 chronic pain MAA submission for H2 2020
• Progress in Rhythm collaboration and new license with Ra Pharma

• Two patent filings for the FluidCrystal® technology and new promising drug candidates
• Net revenue increase by 105% to MSEK 40.2 (19.6). Operating loss MSEK 77.4 (56.4). Cash position MSEK 192.3 end Q3
Q&A