Company presentation
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
Corporate highlights

Rapidly growing commercial stage company
- Fully operational commercial infrastructure in Europe and Australia
- Buvidal® to date launched in 8 countries
- Strong growth of product

Market approvals
Weekly and monthly Buvidal® for opioid dependence

Unique FluidCrystal® nanotechnologies
- New generation long-acting depot technology
- Validated in +20 clinical trials and by approved products

Partnerships
R&D collaborations, licensing and royalty arrangements with pharma and biotech companies

Positive 2020 outlook
Expected FY net revenues*
SEK 340 - 380 million
whereof product sales
SEK 310 - 340 million

*excluding a $35 million milestone for final FDA approval of Brixadi™ in the US

Broad late-stage pipeline
- 10 innovative clinical programs in addiction, pain, oncology, endocrine disorders and CV diseases
- Two ongoing Phase 3 studies
- Advancing early stage opportunities

LISTED ON NASDAQ STO; TICKER CAMX MARKET CAP ~ SEK 7.6 billion EMPLOYEES: 130 HQ: Lund, Sweden REGIONAL OFFICES: Cambridge, Mannheim, Sydney
Camurus’ FluidCrystal® long-acting release technology has unique properties

- Easy and convenient administration
- Rapid onset & long-acting release
- Applicable across substance classes
- Adopted to prefilled syringes and autoinjectors
- Manufacturing by standard processes
- Strong intellectual property

FluidCrystal – Long-acting release

Immediate release pasireotide (Signifor®)

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

Pasireotide FluidCrystal® (CAM4071)

Pasireotide FluidCrystal 20 mg (SC thigh, n = 12)
Opioid dependence – escalating global health crisis

• Largest society burden of all drugs

• 35 million opioid users worldwide

• High need for better access to care and new treatment alternatives

• Investment in treatment brings substantial value and saves lives

• Significant limitation with current daily medications
  - Diversion, misuse, overdosing, poor retention, burdens and stigma of daily buprenorphine and methadone medications


Mounting opioid overdose deaths

#1 cause of death for people under 50 in the US

Recent US life expectancy decline largely due to opioids
Buvidal® – flexible long-acting treatment of opioid dependence

Flexible-dose, weekly and monthly, subcutaneous buprenorphine for treatment of opioid dependence within a framework of medical, social and psychological treatment in adults and adolescents 16 years or over\(^1\)

Launch initiated in Europe and Australia in 2019

Source: \(^1\)Buvidal Summary of Product Characteristics (SmPC), 2018
Buvidal provides significant benefits to patients and society

- Improved treatment outcomes and patient satisfaction\(^1,2\)
- Reduced treatment burden and stigma\(^3\)
- Diminished diversion, misuse and pediatric exposure\(^4\)
- Reduced treatment costs in the criminal justice system\(^5\)

“For me, Buvidal is a revelation. I know that as long as I stay on Buvidal I’ve got a chance”

Sophie, Buvidal patient in Wales

“CAM2038 compared to my previously prescribed sublingual buprenorphine treatment”

83% POSITIVE

N=133\(^1\)

1. Frost et al, Addiction, 2019;114(8):1416-1426; 4. EPAR
Accelerating uptake of Buvidal

**Launched in 8 markets since 2019**

- 7,500 patients in treatment with Buvidal at the end of March 2020
- Market leader in Finland and Norway*
- Rapid growth in Australia with an estimated 3,000 patients on Buvidal
- Accelerating uptake in Sweden, Germany, UK and Denmark
- Covid-19 highlights Buvidal advantages
- Expanding use in the criminal justice setting
- Wide media coverage of Buvidal

**Increasing product sales**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>11.0</td>
<td>11.3</td>
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<tr>
<td>Q2</td>
<td>11.3</td>
<td>11.3</td>
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<tr>
<td>Q3</td>
<td>19.5</td>
<td>30.3</td>
</tr>
<tr>
<td>Q4</td>
<td>30.3</td>
<td>48.6</td>
</tr>
</tbody>
</table>

* Measured by product sales
Key access limitations addressed in 2020

**Norway**
- Outreach services started to facilitate patient access and mitigate risk of spreading Covid-19
- Government announced £1.9m budget to support people in prison on OST to switch to Buvidal

**Scotland**
- Government announced £1.9m budget to support people in prison on OST to switch to Buvidal

**Wales**
- Wales’ Health Minister supports treatment with long-acting buprenorphine during the ongoing Covid-19 crisis

**Australia**
- GPs allowed to prescribe Buvidal from 1 April 2020

**Sweden**
- Reimbursement of Buvidal approved by TLV

**Germany**
- Physician remuneration system modified balancing reimbursement for different treatment modalities

**Austria**
- Law changed allowing injectable treatments for opioid dependence

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Market expansion in Wave 2 countries

Benelux
✓ >22,000 patients in opioid dependence treatment¹
☐ Preparation for launch

France
✓ >179,000 patients in opioid dependence treatment¹
☐ Final regulatory discussion with authorities

Spain
✓ >58,000 patients in opioid dependence treatment¹
☐ Preparation for launch

Austria
✓ >18,000 patients in opioid dependence treatment¹
✓ Launched 19 May 2020

Italy
✓ ~70,000 patients in opioid dependence treatment¹
☐ Pricing and reimbursement discussions

Launch sequence
- Wave 1 markets
- Wave 2 markets
- Wave 3 markets
- Wave 4 markets

¹ European Drug Report 2019, EMCDDA
Global strategy for Buvidal (Brixadi)

<table>
<thead>
<tr>
<th>REGION</th>
<th>PARTNER</th>
<th>NO OF PATIENTS</th>
<th>PEAK MARKET POTENTIAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>EU Australia</td>
<td>camurus</td>
<td>~1.3 million</td>
<td>~€300 million&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
<tr>
<td>North America</td>
<td>braeburn</td>
<td>&gt;2 million</td>
<td>$0.6-1.2 billion&lt;sup&gt;4,5&lt;/sup&gt;</td>
</tr>
<tr>
<td>Middle East &amp; North Africa</td>
<td>NEWBRIDGE PHARMACEUTICALS</td>
<td>&gt;300,000</td>
<td>€25-75 million&lt;sup&gt;5&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Source: <sup>1</sup>European Drug Report 2019; <sup>2</sup>Camurus estimate; <sup>3</sup>SAMHSA, Results from the 2017 National Survey on Drug Use and Health, Sep. 2018; <sup>4</sup>Opioid Use Disorder: Opportunity Analysis and Forecasts to 2027, GlobalData 2018; <sup>5</sup>Camurus estimates; <sup>6</sup>World Drug Report and NewBridge estimate
Regulatory progress with Buvidal® (Brixadi™)

New regulatory filings
✓ Market authorization application submitted to the Swiss Agency for Therapeutic Products (Swissmedic)
✓ Market authorization application under review in New Zealand

Availability of Buvidal in MENA region
✓ Early access programs and regulatory filings initiated with collaboration partner NewBridge Pharmaceuticals
✓ First patients treated with Buvidal

Braeburn preparing for US launch
✓ Clear path to final market approval, after FDA granting Citizen Petition in Nov. 2019
✓ Request for final FDA approval of the NDA for Brixadi accepted by FDA with PDUFA date 1 Dec. 2020
✓ All product requirements in place for a successful launch (Braeburn)

• Arbitration proceedings started in England after Camurus issuance of a material breach notice on Braeburn¹
• FDA final approval of Brixadi expected 1 Dec 2020 – triggering a $35 million milestone payment to Camurus

Growing evidence base for Buvidal

Planned conferences where Buvidal will be presented in 2020

<table>
<thead>
<tr>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
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</thead>
<tbody>
<tr>
<td><strong>International Conferences</strong></td>
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<tr>
<td>ASAM</td>
<td>CPDD</td>
<td>AAAP</td>
<td>ISAM</td>
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<tr>
<td>2-5 Apr Virtual</td>
<td>25-24 Jun Virtual</td>
<td>16-18 Dec San Antonio, USA</td>
<td>13-16 Nov Victoria, Canada</td>
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<td><strong>European Conferences</strong></td>
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<td>ALBATROS</td>
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<tr>
<td>24-25 Sept Virtual</td>
<td>1-2 Oct Uppsala, Sweden</td>
<td>27-29 Oct Paris, France</td>
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<td><strong>National Conferences</strong></td>
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<td>RCGP MDAP</td>
<td>SFA</td>
<td>SSA</td>
<td>DGS konf</td>
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<tr>
<td>30-31 Jan London, UK</td>
<td>12-13 Mar Paris, France</td>
<td>5-6 Nov Helsinki, Finland</td>
<td>30 Oct – 1 Nov Berlin, Germany</td>
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<td>Østfold</td>
<td>SEP</td>
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<td>5-6 Mar</td>
<td>Hønefoss, Norway</td>
<td>15-17 Nov Sevilla, Spain</td>
<td>18-20 Nov Rome, Italy</td>
</tr>
</tbody>
</table>

Key publications1-5

2. Lofwall et al., Addiction, 2018;114(8): 1416-1426
3. Walsh et al., JAMA Psychiatry 2017;74(9): 894-902
Compelling clinical evidence from head-to-head DEBUT study

**DEBUT – Depot Evaluation Buprenorphine Utilization Trial**

- Randomized, multi-site, open-label, active-controlled study of Buvidal vs standard of care in 120 adult outpatients with opioid dependence to compare patient reported outcomes (PROs)
- Primary endpoint: patient reported TSQM† global satisfaction score
- Secondary endpoints (selected): other treatment satisfaction domains, treatment burden, quality of life, opioid related behaviors and general health outcomes

Study met primary endpoint demonstrating superiority for TSQM global satisfaction

<table>
<thead>
<tr>
<th>Scheduled Visit Statistic</th>
<th>Buvidal</th>
<th>SL BPN SOC†</th>
<th>Difference (Buvidal - SL BPN)</th>
<th>p-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baseline (Mean)</td>
<td>71.2</td>
<td>73.8</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Week 24 (LS Mean)</td>
<td>82.5</td>
<td>74.3</td>
<td>8.2</td>
<td>0.0143</td>
</tr>
<tr>
<td>Treatment period (LS Mean)</td>
<td>82.4</td>
<td>73.8</td>
<td>8.6</td>
<td>0.0016</td>
</tr>
</tbody>
</table>


TSQM – Treatment satisfaction questionnaire for medication; SL – sublingual; BPN – buprenorphine; SOC – Standard of Care
Further studies continue to expand the Buvidal evidence base

**UNLOC-T – Safety and feasibility of depot buprenorphine in NSW custodial settings**
- Prospective, non-randomized, open-label, multicenter study in 129 OUD patients treated with Buvidal or methadone in 8 prisons

**Results**
- The safety profile of Buvidal was satisfactory with most AEs being mild in severity and no severe treatment related AEs
- Treatment retention was high (81% at week 16)
- Treatment costs with Buvidal was ~1/3 of daily methadone and ~1/10 of daily sublingual buprenorphine
- Following the study treatment with depot BPN in NSW prisons have expanded rapidly and now include over 640 patients

**ARIDE – Addiction recovery among opioid-dependent patients treated with injectable subcutaneous depot buprenorphine**
- Non-randomized prospective non-interventional observational study with control group design (treatment-as-usual, TAU) performed in Germany
- The primary objective is to evaluate quality of life. Secondary objectives include satisfaction, illicit substance use, social participation and cost-effectiveness.
- Patient recruitment started in March 2020

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Buvidal is well differentiated

Long-acting injection treatments for opioid dependence

<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>WEEKLY DOSING</th>
<th>MONTHLY DOSING</th>
<th>MULTIPLE DOES</th>
<th>CHOICE OF INJECTION SITES</th>
<th>SMALL NEEDLE</th>
<th>LOW VOLUMES</th>
<th>ROOM TEMP. STORAGE</th>
<th>DAY ONE INITIATION</th>
<th>CLIN. DATA VS ACTIVE CONTROL*</th>
<th>LAUNCHED</th>
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<tbody>
<tr>
<td>Buvidal</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>EU, Australia</td>
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<td></td>
<td>23G</td>
<td>0.16 – 0.64 mL</td>
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<tr>
<td>Sublocade</td>
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<td>✓</td>
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<td></td>
<td></td>
<td></td>
<td>US, Canada, Australia</td>
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<tr>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>19G</td>
<td>0.5 – 1.5 mL</td>
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<tr>
<td>Vivitrol</td>
<td></td>
<td>✓</td>
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<td>US</td>
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<td></td>
<td></td>
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<td></td>
<td>20G</td>
<td>3.4 mL</td>
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*Based on information in product labels
## Approved medicines and advancing pipeline

<table>
<thead>
<tr>
<th>Approved medicines</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Registration</th>
<th>Market</th>
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</thead>
<tbody>
<tr>
<td><strong>Buvidal®</strong> Opioid dependence</td>
<td>✔️</td>
<td></td>
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</table>

**Product candidates**

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<tr>
<th>Product candidates</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Registration</th>
<th>Market</th>
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<tbody>
<tr>
<td><strong>Brixadi™</strong> Opioid Dependence&lt;sup&gt;1&lt;/sup&gt;</td>
<td>✔️</td>
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<tr>
<td>CAM2038 Chronic pain</td>
<td>✔️</td>
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<tr>
<td>CAM2029 Acromegaly</td>
<td>✔️</td>
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<tr>
<td>CAM2029 Neuroendocrine tumors</td>
<td>✔️</td>
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<tr>
<td>CAM2032 Prostate cancer</td>
<td>✔️</td>
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<tr>
<td>CAM4072 Genetic obesity disorders&lt;sup&gt;2&lt;/sup&gt;</td>
<td>✔️</td>
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<tr>
<td>CAM2043 Pulmonary arterial hypertension</td>
<td></td>
<td></td>
<td>✔️</td>
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<tr>
<td>CAM2043 Raynaud's phenomenon</td>
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<tr>
<td>CAM4071 Endocrine disorders</td>
<td></td>
<td></td>
<td>✔️</td>
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<tr>
<td>CAM2047 CINV&lt;sup&gt;3&lt;/sup&gt;</td>
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<tr>
<td>CAM2048 Postoperative pain&lt;sup&gt;1&lt;/sup&gt;</td>
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**Medical device**

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<th>Phase 2</th>
<th>Phase 3</th>
<th>Registration</th>
<th>Market</th>
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<tbody>
<tr>
<td>episil Oral liquid</td>
<td>✔️</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) CINV – Chemotherapy-induced nausea and vomiting
CAM2029 – long-acting subcutaneous octreotide in Phase 3 development

Innovative medicine in late stage development for rare endocrine disorders and oncology

Designed for enhanced efficacy and patient convenience
21

CAM2029 opportunity addresses key unmet medical needs in the SSA market

Somatostatin analogues (SSAs) are first-line medical therapy in acromegaly and NET

But there are significant limitations with current SSA treatments
– Difficult handling & administration
– Sub-optimal treatment result

CAM2029 offers simplified dosing and possibility of self-administration
– Ready-to-use prefilled syringe or autoinjector for enhanced convenience with option for self-administration

Potential for improved biochemical and symptom control
– Fast onset and long-acting release with 500% higher bioavailability vs octreotide LAR\(^1\)
– Well maintained or improved biochemical and symptom control indicated with CAM2029 in acromegaly and NET patients\(^2\)

Source: \(^1\) Tiberg F, Br J Clin Pharmacol. 2015 Sep;80(3):460-72; \(^2\) Pavel M et al, Cancer Chemotherapy and Pharmacology 2019; 83:375–385; \(^3\) GlobalData 2020
Significant market estimated for CAM2029 in acromegaly and NET

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%.

CAM2029 pivotal Phase 3 Acromegaly studies program initiated mid-2019

**Efficacy trial (HS-18-633)**
- Phase 3, randomized, double-blind, placebo-controlled, multi-center trial to assess efficacy and safety of CAM2029
- Regulatory requirements for efficacy data met
- Roll-over to HS-19-647: efficient and easy for patients to continue CAM2029
- 78 patients, full SSA responders

**Long-term safety study (HS-19-647)**
- Phase 3, open-label, single arm, multi-center trial to assess the long-term safety of CAM2029
- At least 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)

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**HS-18-633**
- **Screening**
  - Prior treatment with octreotide or lanreotide
- **Double-blind treatment phase**
  - Rescue with standard of care
- **CAM2029 once monthly**
- **Placebo once monthly**
- **4 - 8 Weeks Day 1**
- **N=78, 2:1**
- **R**
  - Prior treatment with octreotide or lanreotide

**HS-19-647**
- **Screening**
  - New patients
  - Prior treatment with octreotide or lanreotide
- **Open-label treatment phase**
  - Roll-over patients from HS-18-633
  - N=70
  - CAM2029 once monthly
- **4 - 8 Weeks Day 1**
- **Week 24**
- **Week 52**
Development timelines for CAM2029

Four clinical trials completed in healthy subjects and patients characterizing PK, PD and safety profile (N=249)

<table>
<thead>
<tr>
<th>Year</th>
<th>ACRO Phase 3 PC</th>
<th>ACRO Phase 3 LTSE</th>
<th>NET Phase 3</th>
<th>Autoinjector PK</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>Randomized, double-blind, placebo-controlled study in SSA responders</td>
<td>Open-label, long-term safety study in partial and full responders</td>
<td>Active controlled Phase 3 study in patients with metastatic, well differentiated GEP-NET</td>
<td>PK bridging study of prefilled syringe and autoinjector devices</td>
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<tr>
<td>2020</td>
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<td>2021</td>
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<tr>
<td>2022</td>
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*Covid-19 impact

- Recruitment of ACRO Phase 3 studies temporarily stalled by Covid-19 outbreak
- Expecting recruitment delay
- Focus shifted to other time critical activities, including autoinjector development

Regulatory submissions ACRO

NET Phase 3

Autoinj. PK

New indication Phase 2

ACRO Phase 3 PC*

ACRO Phase 3 LTSE*

ACRO Phase 3 PC

Autoinjector PK

PK bridging study of prefilled syringe and autoinjector devices
Progress in partnerships

Rhythm collaboration

Long-acting setmelanotide for treatment of genetic obesity disorders

- Positive Phase 3 data announced for daily setmelanotide in POMC / LEPR deficiency August 2019
- Phase 1b clinical milestone achieved
  - Plasma half-life ~120 hours
  - Good tolerability
- Positive Phase 2 results for weekly depot announced in June 2020

Ra Pharma collaboration

Long-acting zilucoplan for treatment of complement C5 mediated disorders

- License agreement signed July 2019
- Preparations for clinical development ongoing
- Expected to enter start clinical development in H2 2020

Early stage collaborations

- Two new research collaborations with international pharmaceutical companies initiated during the first quarter 2020

Strong results and news flow reported and anticipated during 2020

- **Announcement of strong Buvidal demand during Q1 2020**
- **GPs allowed to prescribe Buvidal in Australia**
- **Buvidal launched in Austria**
- **Buvidal reimbursed in Sweden**
- **CTA for CAM2043 Phase 2 in RP**
- **Strong Q1 report**
- **Start CAM2029 autoinjector bridging PK study**
- **Request for final market approval to US FDA**
- **Start Phase 2 CAM2029 new indication**
- **MAA submission CAM2038 chronic pain to EMA**
- **Start Phase 2 CAM2043 Phase 2 in Raynaud’s phenomenon**
- **Final market approval of Brixadi™ in the US**
- **Long-acting zilucoplan clinical study start**
- **Results CAM2029 bridging PK study autoinjector**
- **IND CAM2029 Phase 3 study in NET**
- **Buvidal reimbursed in Sweden**
- **Buvidal launched in Austria**
- **GPs allowed to prescribe Buvidal in Australia**
- **CTA for CAM2043 Phase 2 in RP**
- **Strong Q1 report**
- **Start CAM2029 autoinjector bridging PK study**
- **Request for final market approval to US FDA**
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- **Long-acting zilucoplan clinical study start**
- **Results CAM2029 bridging PK study autoinjector**
- **IND CAM2029 Phase 3 study in NET**
Multiple levers for growth and value creation on short and medium term

Buvidal®/Brixadi™
- Establish leadership in opioid dependence treatment with Buvidal® in Europe and Australia
- US market approval and launch of Brixadi™ and continued RoW expansion of Buvidal

Pipeline
- Late-stage development and new regulatory approvals in chronic pain, acromegaly and NET
- Grow our pipeline of innovative medicines and expand the use of our FluidCrystal® technology in areas of high unmet need and market potential

Corporate
- Continue to build our commercial infrastructure and launch new products
- Develop sustained profitability through own sales, partnerships and business development
Braeburn dispute

Camurus announced on 15 June that Braeburn has initiated arbitration proceedings in England¹

- Camurus previously served a notice of material breach questioning Braeburn’s performance primarily relating to:
  - Preparations for regulatory approval and commercialization of Brixadi/CAM2038 for OUD in Canada
  - Preparations for a separate earlier launch of Brixadi weekly product for the treatment of OUD in the US
  - Preparations for regulatory approval and commercialization of Brixadi for the treatment of chronic pain

- Braeburn has disputed the validity of the material breach notice
- The license agreement stipulates a 90 days arbitration process

Possible outcomes

- If the Tribunal finds that Braeburn is in material breach:
  - Camurus will be entitled (subject to a 60-day cure period) to terminate the agreement and regain all rights granted to Braeburn

- If the Tribunal finds that Braeburn is not in material breach:
  - The license agreement will remain in full force and effect

### Financial summary Q1 2020

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>49.3 (18.5)</td>
<td>105.6 (49.3)</td>
</tr>
<tr>
<td>...whereof product sales</td>
<td>48.6 (11.0)</td>
<td>72.1 (11.3)</td>
</tr>
<tr>
<td>OPEX</td>
<td>117.3 (99.4)</td>
<td>442.3 (329.8)</td>
</tr>
<tr>
<td>Operating result</td>
<td>-76.9 (-84.4)</td>
<td>-360.0 (-287.2)</td>
</tr>
<tr>
<td>Result for the period</td>
<td>-61.6 (-67.6)</td>
<td>-289.9 (-234.7)</td>
</tr>
<tr>
<td>Result per share, before and after dilution, SEK</td>
<td>-1.19 (-1.62)</td>
<td>-6.23 (-5.77)</td>
</tr>
<tr>
<td>Cash position</td>
<td>291.3 (406.6)</td>
<td>358.7 (134.4)</td>
</tr>
</tbody>
</table>

### Financial Outlook 2020

**Expected net revenues**

- **SEK 340 - 380 million**
- **whereof product sales of SEK 310 - 330 million**

**Expected full year OPEX**

- **SEK 570 - 610 million**

*excluding the $35 million milestone for final FDA approval of Brixadi™ in the US*
# Shareholders

## Shareholders as of 29 May 2020

<table>
<thead>
<tr>
<th>Shareholders as of 29 May 2020</th>
<th>Number of shares</th>
<th>% of capital</th>
<th>% of votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sandberg Development AB</td>
<td>22,200,692</td>
<td>43.0</td>
<td>43.0</td>
</tr>
<tr>
<td>Gladiator</td>
<td>3,758,754</td>
<td>7.3</td>
<td>7.3</td>
</tr>
<tr>
<td>Fjärde AP-fonden</td>
<td>3,330,676</td>
<td>6.5</td>
<td>6.5</td>
</tr>
<tr>
<td>Fredrik Tiberg, CEO</td>
<td>1,703,188</td>
<td>3.3</td>
<td>3.3</td>
</tr>
<tr>
<td>Avanza Pension</td>
<td>1,545,278</td>
<td>3.0</td>
<td>3.0</td>
</tr>
<tr>
<td>Backahill Utveckling</td>
<td>1,176,491</td>
<td>2.3</td>
<td>2.3</td>
</tr>
<tr>
<td>Svenskt Näringsliv</td>
<td>1,100,000</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>Camurus Lipid Research Foundation</td>
<td>505,250</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Enter fonder</td>
<td>437,561</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Lancelot Asset Management</td>
<td>435,000</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Hamrins Stiftelse</td>
<td>425,000</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Grenspecialisten Förvaltning</td>
<td>420,870</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Nordnet Pensionsförsäkring</td>
<td>371,606</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Cancerfonden</td>
<td>350,000</td>
<td>0.7</td>
<td>0.7</td>
</tr>
<tr>
<td>Other shareholders</td>
<td>13,837,061</td>
<td>26.9</td>
<td>26.9</td>
</tr>
<tr>
<td><strong>In total</strong></td>
<td><strong>51,636,858</strong></td>
<td><strong>100.0</strong></td>
<td><strong>100.0</strong></td>
</tr>
</tbody>
</table>

![Shareholder distribution](image-url)
Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO
Head R&D
In Company since: 2002
Holdings: 1,703,188 shares & 220,000 warrants

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)

Fredrik Joabsson, PhD
Chief Business Development Officer
In Company since: 2001
Holdings: 45,463 shares & 35,000 warrants

Torsten Malmström, PhD
Chief Technical Officer
In Company since: 2013
Holdings: 45,363 shares & 8,000 subscription warrants

Annette Mattsson
Vice President, Regulatory Affairs
In Company since: 2017
Holdings: 375 shares & 25,000 subscription warrants

Urban Paulsson
Vice President Corporate Dev. & General Counsel
In Company since: 2017
Holdings: 6,125 shares & 115,000 warrants

Eva Pinotti-Lindqvist
Chief Financial Officer
In Company since: 2014
Holdings: 45,363 shares & 22,891 warrants

Education: Bachelor’s of Science in Economics, Lund University
Previous experience: EQL Pharma (CFO), Nordic Drugs (Nordic Market Analyst), Poolia (Finance Consultant)

Richard Jameson
Chief Commercial Officer
In Company since: 2016
Holdings: 20,400 shares & 80,000 warrants
Education: Bachelor’s of Science in Applied Biological Sciences from University West of England

Agneta Svedberg
Vice President, Clinical & Regulatory Development
In Company since: 2015
Holdings: 11,341 shares & 75,000 subscription warrants

Fredrik Tiberg, PhD
President & CEO
Head R&D
In Company since: 2002
Holdings: 1,703,188 shares & 220,000 warrants
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)

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Multiple potential revenue streams from Camurus’ business model

<table>
<thead>
<tr>
<th>Model</th>
<th>Business concept</th>
<th>Key revenue streams</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own product development and commercialization</td>
<td>Development and commercialization on innovative specialty pharmaceuticals</td>
<td>• Product sales</td>
</tr>
<tr>
<td>Product development in partnerships</td>
<td>Non-clinical and clinical development of novel pharmaceutical products</td>
<td>• License payments and development milestones</td>
</tr>
<tr>
<td>Technology collaborations</td>
<td>Product specific licenses to FluidCrystal technology</td>
<td>• Royalty and sales milestones</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Formulation design and early stage product evaluations</td>
</tr>
</tbody>
</table>

- **Own sales**
- **Partnerships**