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 infrastructure in Europe and Australia
- Buvidal® to date launched in 9 countries
- Strong growth of product sales

**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

**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

**Experienced management and dedicated teams**

LISTED ON NASDAQ STO; TICKER CAMX MARKET CAP ~ SEK 10 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 FluidCrystal® (CAM4071)
Recent corporate highlights

- Continued strong Buvidal sales growth
- Brixadi™ under review by FDA for final US approval 1 December 2020
- Recruitment to CAM2029 Phase 3 studies reinitiated after temporary stall due to Covid-19
- CAM2029 pivotal Phase 3 NET study aligned with FDA in advisory meeting
- MSEK 300 raised in directed share issue
- Arbitration process with Braeburn¹

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

Opioid dependence – escalating global health crisis

- Largest society burden of all drugs\(^1\)
- 58 million opioid users worldwide\(^1\)
- 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

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

Launch initiated in Europe and Australia in 2019
Buvidal provides significant benefits to patients and society

- Improved treatment outcomes and patient satisfaction
- Reduced treatment burden and stigma
- Diminished diversion, misuse and pediatric exposure
- Reduced treatment costs in the criminal justice system

“CAM2038 compared to my previously prescribed sublingual buprenorphine treatment”

83% POSITIVE

N=133

“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
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 DOSES</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>
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<td>23G</td>
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<td>Vivitrol</td>
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<td>20G</td>
<td>3.4 mL</td>
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*Based on information in product labels
## Global strategy for Buvidal (Brixadi™)

<table>
<thead>
<tr>
<th>REGION</th>
<th>PARTNER</th>
<th>NO OF PATIENTS</th>
<th>PEAK MARKET POTENTIAL</th>
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<tr>
<td>EU Australia</td>
<td>camurus</td>
<td>~1.3 million</td>
<td>~€300 million²</td>
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<tr>
<td></td>
<td>LAUNCH INITIATED IN 2019</td>
<td>HIGH-RISK OPIOID USERS¹</td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>braeburn</td>
<td>&gt;2 million</td>
<td>$0.6-1.2 billion⁴, ⁵</td>
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<td></td>
<td>US PDUFA DATE 1 DEC 2020</td>
<td>DIAGNOSED WITH OPIOID USE DISORDER IN THE US³</td>
<td></td>
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<td>Middle East &amp; North Africa</td>
<td>NewBridge</td>
<td>&gt;300,000</td>
<td>€25-75 million⁵</td>
</tr>
<tr>
<td></td>
<td>MEDISON</td>
<td>WITH OPIOID DEPENDENCE⁶</td>
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1European Drug Report 2019; ²Camurus estimate; ³SAMHSA, Results from the 2017 National Survey on Drug Use and Health, Sep. 2018; ⁴Opioid Use Disorder: Opportunity Analysis and Forecasts to 2027, GlobalData 2018; ⁵Camurus estimates; ⁶World Drug Report and NewBridge estimate
Strong growth of Buvidal in EU and Australia

- Increasing market share
  - Largest markets (Australia, Finland and Norway) continue to expand
  - Growth accelerating in the UK, Germany and Sweden
  - Covid-19 challenges with prescription authorizations in Austria, lockdown of parts of Australia, and protracted pricing and reimbursement processes

- Estimated more than 12,000 patients in treatment with Buvidal at the end of September

- Buvidal now available in 11 countries
  - 9 countries in Europe and Australia - latest addition was Belgium in Q3 2020
  - 2 countries in MENA with Early Access Programs
  - New launches in progress

* Measured by product sales

Product sales by quarter

<table>
<thead>
<tr>
<th>Quarter</th>
<th>2019</th>
<th>2020</th>
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<td>Q2</td>
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<td>Q3</td>
<td>30.3</td>
<td>48.6</td>
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<tr>
<td>Q4</td>
<td>75.8</td>
<td>94.3</td>
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</tbody>
</table>

Q1 Q2 Q3 Q4
MSEK
0 10 20 30 40 50 60 70 80 90 100
EU and Australia launch update

Norway
- Launched in Q3 2019
- Buvidal now market leader

Denmark
- KOL support driving change

United Kingdom
- Scottish government delivers £1.9m budget to support people in prison on ODT to transfer to Buvidal
- Wales’ government supports treatment with long-acting buprenorphine during Covid

Belgium
- Sales initiated in prison system during Q3 2020

Australia
- GPs allowed to prescribe Buvidal from 1 April 2020

Finland
- First market to launch in Q1 2019
- Now market leader with >50% share

Sweden
- Reimbursement of Buvidal approved by TLV in May 2020

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

Austria
- Launched in May 2020 after law change allowing injectable treatments for OD

Wave 2/3 planned countries

**Benelux**
- ✔️ >22,000 patients in opioid dependence treatment¹
- ✔️ Launched in BE in Q3 2020
- ❑ Preparing for NL launch in Q1 2021

**Spain**
- ✔️ >58,000 patients in ODT¹
- ❑ Preparing for launch in Q4 2020

**Portugal**
- ✔️ >17,000 patients in ODT¹
- ❑ Preparing for launch in Q4 2020

**Ireland**
- ❑ Launch in Q4 2020

**France**
- ✔️ >179,000 patients in opioid dependence treatment¹
- ❑ Final regulatory and pricing discussions with authorities

**Iceland**
- ❑ Launch in Q4 2020

**Switzerland**
- ❑ Regulatory approval decision pending
- ❑ Preparing for launch in 2021

**Italy**
- ✔️ ~70,000 patients in opioid dependence treatment¹
- ❑ Pricing and reimbursement discussions

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1. European Drug Report 2019, EMCDDA
Regulatory progress and market expansion

Regulatory filings
✓ Pre-approval received by Swiss Agency for Therapeutic Products (Swissmedic)
✓ Market authorization application under final review in New Zealand
✓ Line-extension applications and label enhancements with EMA and TGA

Availability of Buvidal in MENA region
✓ Early access programs and regulatory filings initiated with collaboration partner NewBridge Pharmaceuticals
✓ Growing patient numbers

Braeburn preparing for US launch
✓ Request for final FDA approval of the NDA for Brixadi accepted by FDA with PDUFA date 1 Dec. 2020
✓ FDA final approval of Brixadi expected 1 Dec 2020 – triggering a $35 million milestone payment to Camurus

CAM2038 Chronic pain
✓ Pre-submission meeting held with EU Rapporteur
✓ Regulatory submission to EMA delayed to early 2021

Significant opportunity in mid- to late-stage pipeline

**Approved medicines**

- Buvidal® Opioid dependence

**Product candidates**

- Brixadi™ Opioid Dependence\(^1\)
- CAM2038 Chronic pain
- CAM2029 Acromegaly
- CAM2029 Neuroendocrine tumors
- CAM2032 Prostate cancer
- CAM4072 Genetic obesity disorders\(^2\)
- CAM2043 Pulmonary arterial hypertension
- CAM2043 Raynaud’s phenomenon
- CAM4071 Endocrine disorders
- CAM2047 CINV\(^3\)
- CAM2048 Postoperative pain\(^1\)

**Medical device**

- episil® Oral liquid

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<table>
<thead>
<tr>
<th></th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Registration</th>
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<td>Approved medicines</td>
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<tr>
<td>Brixadi™</td>
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<tr>
<td>CAM2038 Chronic pain</td>
<td>-</td>
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<td>-</td>
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<tr>
<td>CAM2029 Acromegaly</td>
<td>-</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>CAM2029 Neuroendocrine tumors</td>
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<td>-</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(^2)</td>
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<td>-</td>
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<tr>
<td>CAM2043 Pulmonary arterial hypertension</td>
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<tr>
<td>CAM2043 Raynaud’s phenomenon</td>
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<tr>
<td>CAM4071 Endocrine disorders</td>
<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>CAM2047 CINV(^3)</td>
<td>-</td>
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</tr>
<tr>
<td>CAM2048 Postoperative pain(^1)</td>
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</tr>
</tbody>
</table>

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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 pituitary and neuroendocrine disorders and tumors

Designed for enhanced efficacy and patient convenience
CAM2029 opportunity addresses key unmet medical needs in the SSA market

Potential for response rates in acromegaly and NET patients
- Fast onset and long-acting release
- ~500% higher bioavailability vs octreotide LAR

CAM2029 offers simplified dosing and possibility of self-administration
- Ready-to-use prefilled syringe or autoinjector for self-administration and enhanced patient convenience
- No need for burdensome clinic visits for dosing

<table>
<thead>
<tr>
<th>CAM2029 advantages</th>
<th>CAM2029</th>
<th>Sandostatin® LAR (octreotide)</th>
<th>Somatuline® Depot (lanreotide)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Convenient device</td>
<td>Pre-filled syringe</td>
<td>Powder vial + pre-filled syringe with diluent solution + vial adapter + injection needle</td>
<td>Pre-filled syringe</td>
</tr>
<tr>
<td>Thin needle</td>
<td>22G 12.5mm</td>
<td>20G 40mm</td>
<td>18G 20mm</td>
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<tr>
<td>Administration route</td>
<td>Subcutaneous</td>
<td>Intramuscular, after reconstitution in six steps</td>
<td>Deep subcutaneous, after conditioning</td>
</tr>
<tr>
<td>Storage</td>
<td>Room temperature</td>
<td>Refrigerated, bring to room temperature between 30 – 60 minutes before reconstitution</td>
<td>Refrigerated, conditioning at room temperature for at least 30 minutes before injection</td>
</tr>
<tr>
<td>Flexible administration</td>
<td>Self-administration option</td>
<td>Administration by trained healthcare provider²</td>
<td>Administration by healthcare provider²</td>
</tr>
</tbody>
</table>

US$ 1.6 billion global sales in 2019³  US$ 1.3 billion global sales in 2019³

¹ Tiberg F, Br J Clin Pharmacol. 2015 Sep;80(3):460-72; ²US label; ³Global Data 2020
CAM2029 supported by data from four clinical studies

- Dose proportional long-acting octreotide release suitable for once monthly dosing\(^1\)
- Rapid and sustained suppression of insulin-like growth factor-1 (IGF-1) in HVs
- Well-maintained or improved biochemical control indicated in acromegaly patients\(^2\)
- Well-maintained or improved symptom control in NET patients\(^2\)
- Safety and tolerability profile consistent with octreotide LAR\(^1-2\)

**Completed clinical trials**

- 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)

Phase 2 pilot study indicates good or improved symptom control in NET patients

Pharmacokinetics in NET patients

Flushing and diarrhea in NET patients

Analysis of data from Pavel M et al. Cancer Chemotherapy and Pharmacology, 2019; 83(2): 375–385

GH, growth hormone; IGF-1, insulin-like growth factor 1; LAR, long-acting release; NET, neuroendocrine tumors
Study also indicates well-maintained or improved biochemical control with CAM2029 in acromegaly

IGF-1 in acromegaly patients

Growth hormone (GH) in acromegaly patients

Analysis of data from Pavel M et al, Cancer Chemotherapy and Pharmacology, 2019; 83(2): 375–385
GH, growth hormone; IGF-1, insulin-like growth factor 1; LAR, long-acting release; NET, neuroendocrine tumors
Two ongoing pivotal Phase 3 studies of CAM2029 in acromegaly

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
- 78 patients, full SSA responders
- **Primary end-point:** Proportion of patients with mean IGF-1 levels \( \leq \) 1x upper limit of normal (ULN) at w22 and w24

Long-term safety study (HS-19-647)
- Phase 3, open-label, single arm, multi-center trial to assess the long-term safety of CAM2029
- \( \geq 100 \) 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)
- **Primary end-point:** Characterization of adverse events
NET Phase 3 program aligned with the FDA

✓ Meeting held with the US FDA to align on the pivotal study program for CAM2029 in NET

• Planned Phase 3 study design
  – Randomized, multicenter, open-label, parallel-group, active-controlled trial
    • To assess the superiority of treatment with CAM2029 compared to octreotide LAR or lanreotide ATG on progression free survival in patients with metastatic/inoperable, well-differentiated GEP-NET*
  – Study planned to early 2021 with expected completion in 2024

* GEP—gastroenteropancreatic; NET—neuroendocrine tumors
CAM2029 study program overview

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

- **ACRO Phase 3 PC**: Randomized, double-blind, placebo-controlled study in SSA responders
- **ACRO Phase 3 LTSE**: Open-label, long-term safety study in partial and full responders
- **NET Phase 3**: Active controlled Phase 3 study in patients with metastatic, well differentiated GEP-NET
- **PLD Phase 2**: Placebo-controlled Phase 2 study in patients with polycystic liver disease (PLD)
- **Autoinjector PK**: PK bridging study of prefilled syringe and autoinjector devices

**Timeline:**
- **2019**: ACRO Phase 3 PC
- **2020**: ACRO Phase 3 LTSE
- **2021**: NET Phase 3
- **2022**: PLD Phase 2
- **2022**: Regulatory submissions ACRO
**Significant peak market potential for CAM2029**

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

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

**Profile 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%.

Progress in Rhythm collaboration

Weekly setmelanotide (CAM4072)

Long-acting setmelanotide for treatment of genetic obesity disorders

- Rhythm submitted NDA for daily setmelanotide in POMC / LEPR deficiency– PDUFA date with priority review 27 November 2020

- Positive Phase 2 results for weekly depot (CAM4072) announced in June 2020
  - CAM4072 well tolerated
  - Achieved weight loss comparable to daily formulation over 12 weeks

- Discussion with FDA about the registration path for once-weekly setmelanotide

Positive Phase 2 data announced

- Mean through drug concentrations for 20mg and 30mg doses of CAM4072 similar to 3mg daily dose

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1Rhythm Corporate Presentation – October 2020. https://ir.rhythmtx.com/static-files/f4be0919-4d82-4700-a043-8cd8b5151430
Reported and anticipated news flow during 2020/21

- Announced 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
- Arbitration process initiated by Braeburn
- Start CAM2038 for final market approval to US FDA
- Request for final market approval of Brixadi™ in the US
- Raised FY 2020 guidance
- Phase 2 results long-acting setmelanotide
- Start CAM2043 Phase 2 in Raynaud’s phenomenon (RP)
- Results CAM2029 bridging PK study autoinjector
- MAA submission CAM2038 chronic pain to EMA
- Start Phase 2 CAM2029 in PLD
- Final market approval of Brixadi™ in the US
- Request for final market approval to US FDA
- Outcome of arbitration process
- Phase 2 results long-acting setmelanotide
- Start CAM2029 autoinjector bridging PK study
- Final market approval of Brixadi™ in the US
- Results CAM2029 bridging PK study autoinjector
- MAA submission CAM2038 chronic pain to EMA
- Start Phase 2 CAM2029 in PLD
- Completion of Phase 3 efficacy study of CAM2029 in acromegaly
- Start CAM2043 Phase 2 in RP
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
## Shareholders

<table>
<thead>
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<th>Shareholders as of 30 September 2020</th>
<th>Number of shares</th>
<th>% of capital</th>
<th>% of votes</th>
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<td>41.4</td>
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<td>Fjärde AP-fonden</td>
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<td>Fredrik Tiberg, CEO</td>
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<td>Enter fonder</td>
<td>457,561</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Nordnet Pensionsförsäkring</td>
<td>455,703</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>Other shareholders</td>
<td>15,331,804</td>
<td>28.7</td>
<td>28.7</td>
</tr>
</tbody>
</table>

**In total** 53,636,858 100.0 100.0

### Shareholder distribution

- Sandberg Development AB: 41.4%
- Gladiator: 6.7%
- Fjärde AP-fonden: 6.2%
- Fredrik Tiberg, CEO: 3.2%
- Avanza Pension: 3.2%
- Backahill Utveckling: 2.2%
- Svenskt Näringsliv: 2.0%
- Lancelot Asset Management: 1.1%
- Afa Försäkring: 1.0%
- State Street Bank and Trust: 1.0%
- Camurus Lipid Research Foundation: 0.9%
- Enter fonder: 0.8%
- Nordnet Pensionsförsäkring: 0.8%
- Hamrins Stiftelse: 0.8%
- Other shareholders: 28.7%
- In total: 100.0%
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

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

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

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

Annette Mattsson  
Vice President, Regulatory Affairs  
In Company since: 2017  
Holdings: 376 shares & 25,000 subscription warrants

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

Richard Jameson  
Chief Commercial Officer  
In Company since: 2016  
Holdings: 20,400 shares & 80,000 warrants

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

Peter Hjelmström  
Chief Medical Officer  
In Company since: 2016  
Holdings: - shares & - 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)

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

Education: Bachelor’s of Science in Applied Biological Sciences from University West of England

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)

Education: Bachelor’s of Science in Economics, Lund University
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Braeburn arbitration

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
  • The license agreement remain in full force and effect during the 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