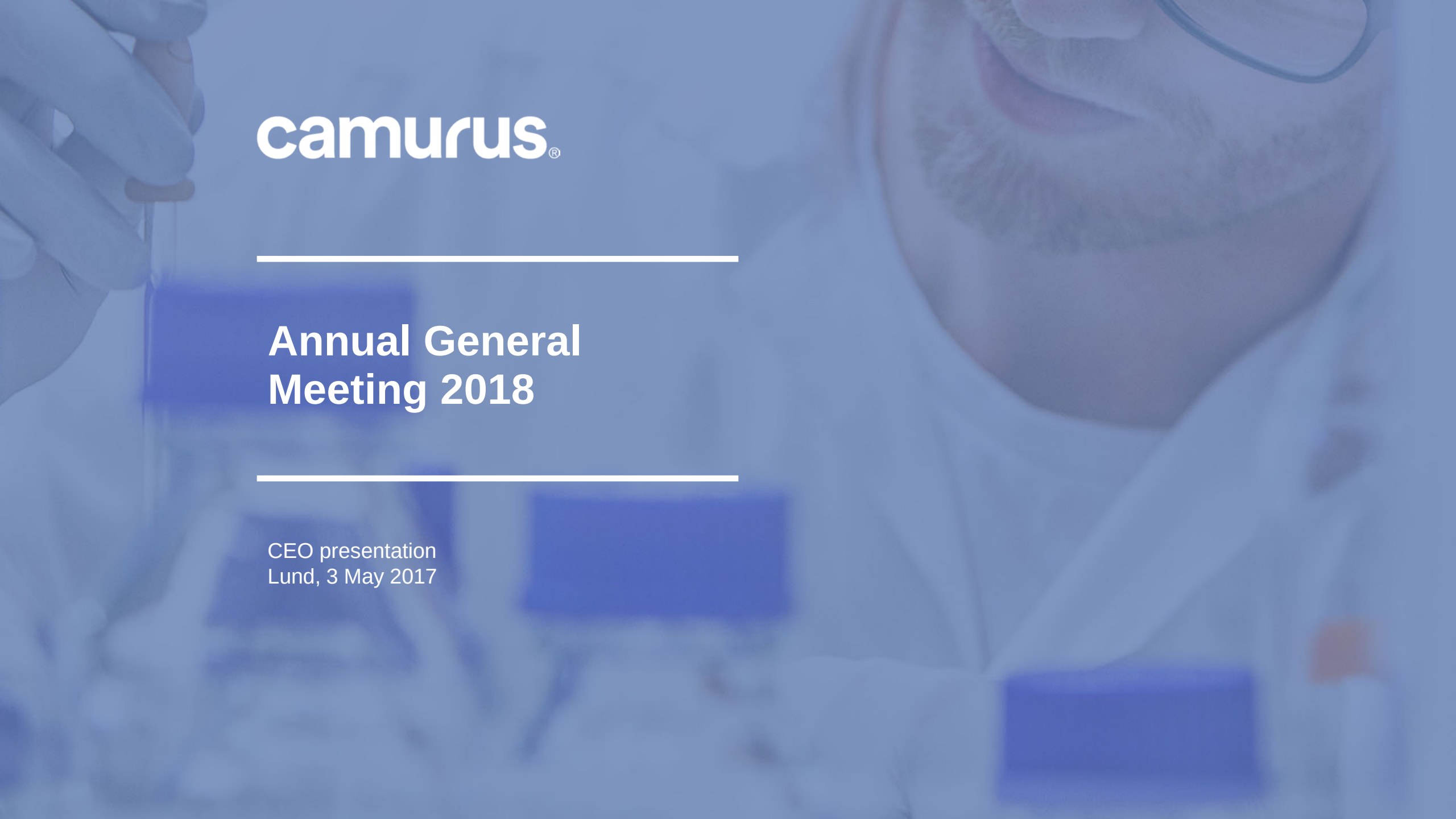


camurus®

Annual General Meeting 2018

CEO presentation
Lund, 3 May 2017

Camurus' pillars of success

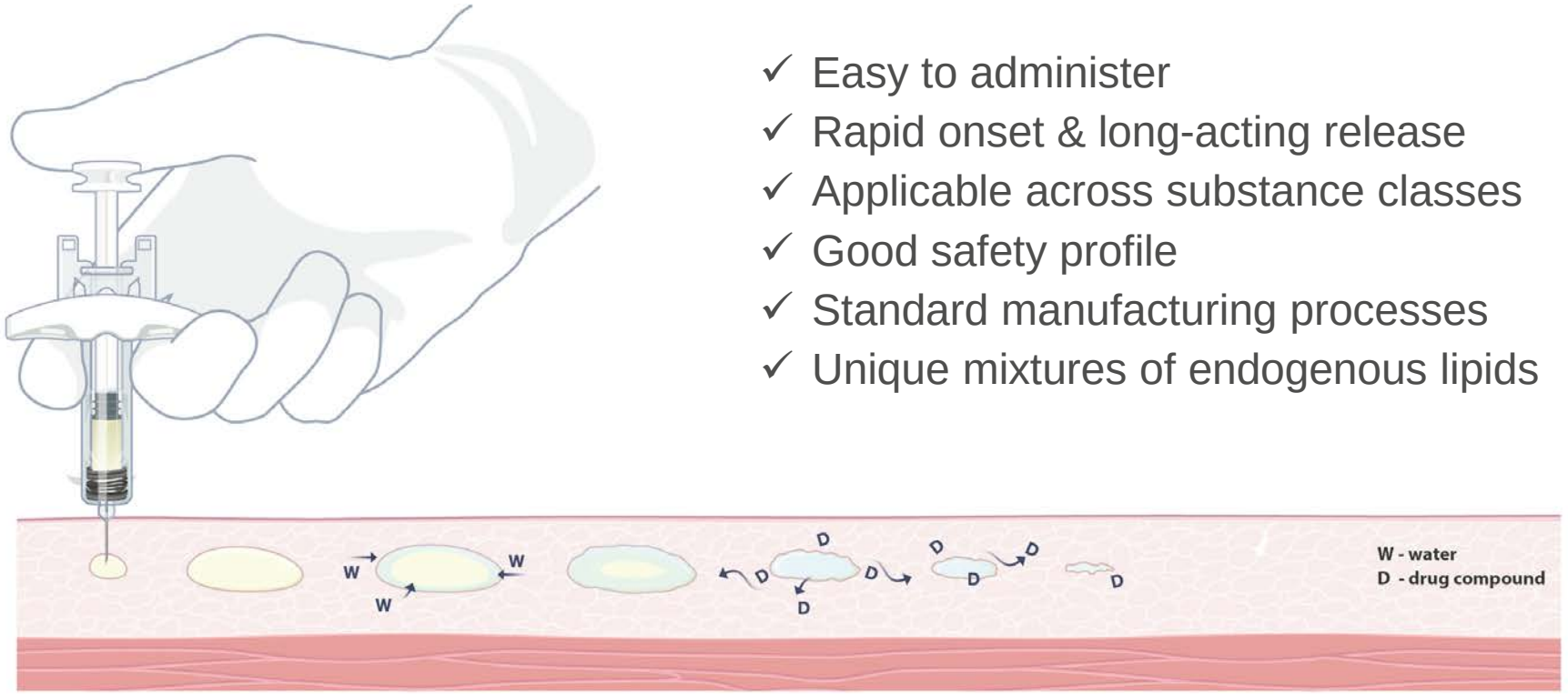
FluidCrystal® delivery technology	• In-house developed with strong IP protection • Validated in 20 clinical trials
Broad, late-stage R&D pipeline	• +10 clinical programs in opioid addiction, pain, cancer, obesity, endocrine and CV disease • Potential FDA/EMA/TGA approvals in 2018
Emerging European commercial organization	• International leadership and key functions in place • Fully operational for CAM2038 launch
Strong partnerships	• Braeburn Pharmaceuticals, Rhythm… • R&D investments, milestones and royalty on sales

Experienced management and dedicated teams

Listed on Nasdaq STO (ticker CAMX)
Market Cap: SEK ~4 billion
Cash position: SEK 267 million (Q1 2018)
Monthly OPEX: ~SEK 25 million (2017)
Employees: 72
HQ: Lund, Sweden
Regional offices: Cambridge, Mannheim

Long-acting medications address key healthcare challenges

FluidCrystal® injection depot – in situ gel formation



- ✓ Easy to administer
- ✓ Rapid onset & long-acting release
- ✓ Applicable across substance classes
- ✓ Good safety profile
- ✓ Standard manufacturing processes
- ✓ Unique mixtures of endogenous lipids

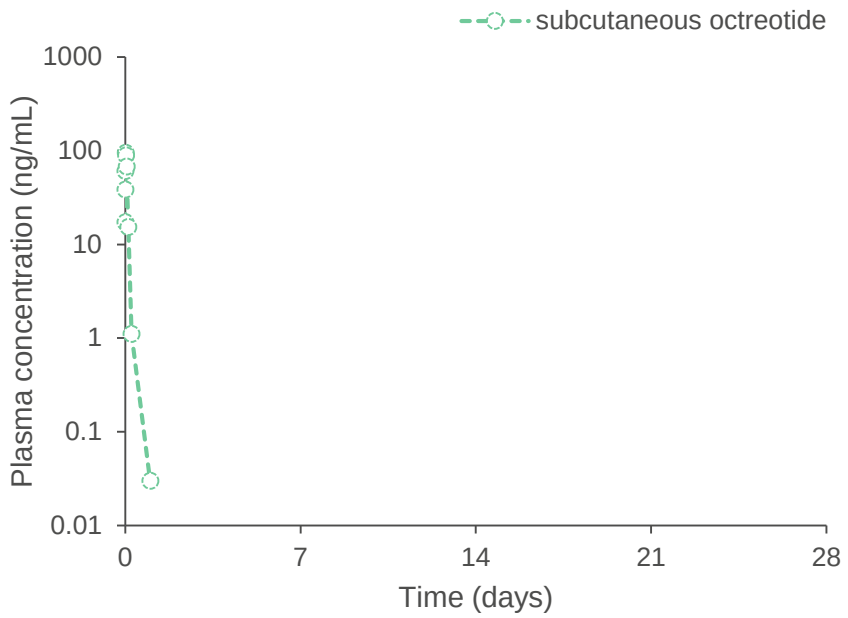
+400
PATENTS & APPLICATIONS

~2000
SUBJECTS HAVE RECEIVED >20,000 INJECTIONS IN CLINICAL TRIALS

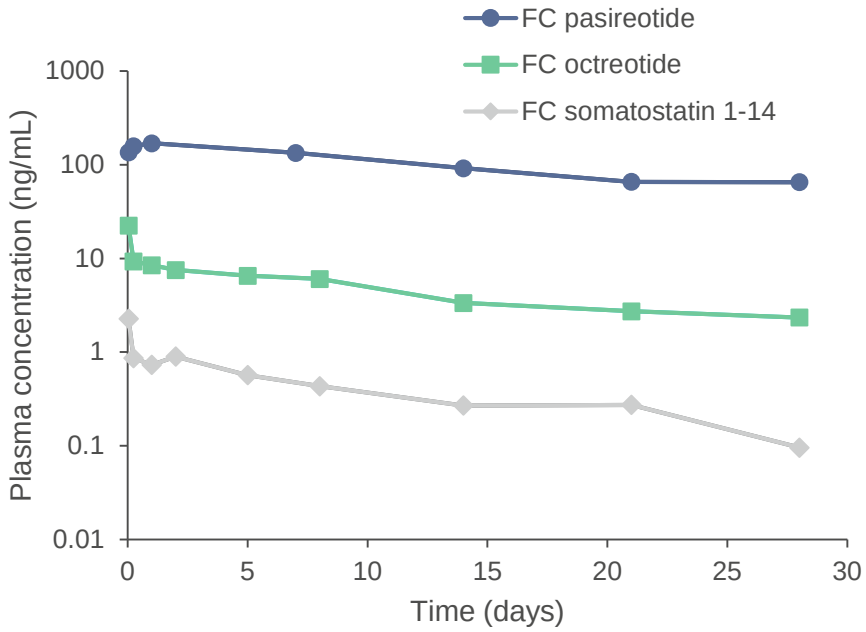
Injection of liquid 〉 Gel formation triggered by water uptake 〉 Slow release of drug 〉 Complete resolution of depot matrix

FluidCrystal® – Tunable long-acting release

Immediate release octreotide (Sandostatin®)



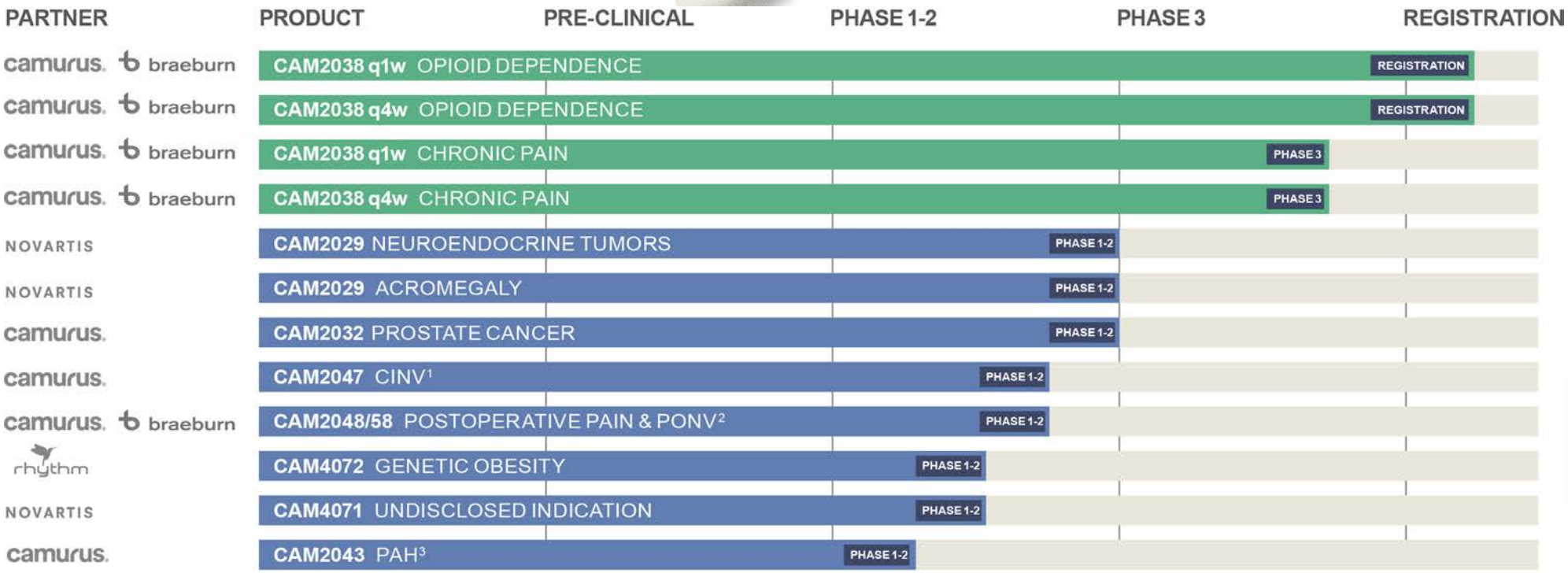
FluidCrystal® injection depot



Single dose injection at t=0; n=6 (SC); rodent; mean values

Clinically documented compounds
&
Validated proprietary technology

Diversified late-stage R&D pipeline – FluidCrystal®



1) Chemotherapy induced nausea and vomiting, 2) Postoperative nausea and vomiting. 3) Pulmonary arterial hypertension.

MEDICAL DEVICE

Delivery on strategy

	Achievements 2017	Outlook 2018
Building commercial infrastructure	• Regional leadership teams in place • Market entry plan for CAM2038	• Launch preparations for CAM2038 in Europe and Australia
Value creating partnerships	• Positive Phase 1 results for weekly setmelanotide • New patents granted for CAM2029	• Regaining rights to CAM2029 • Continued clinical development of weekly setmelanotide • New partnerships
Advancing product pipeline	• NDA and MAA for CAM2038 in the US, Europe and Australia • Positive Phase 3 data opioid dependence • Phase 1 study for CAM2043 for PAH	• Approvals for CAM2038 in US, EU and AUS • Pivotal Phase 3 results for CAM2038 in chronic pain • Phase 1 results for CAM2043
Leading drug delivery technology	• New patent applications and approvals • Improved solutions for drug administration and manufacturing	• Continue broadening FluidCrystal® applications • Further validate FluidCrystal® injection depot

camurus®

CAM2038

Weekly and monthly buprenorphine depots

Potential game-changer in opioid dependence treatment

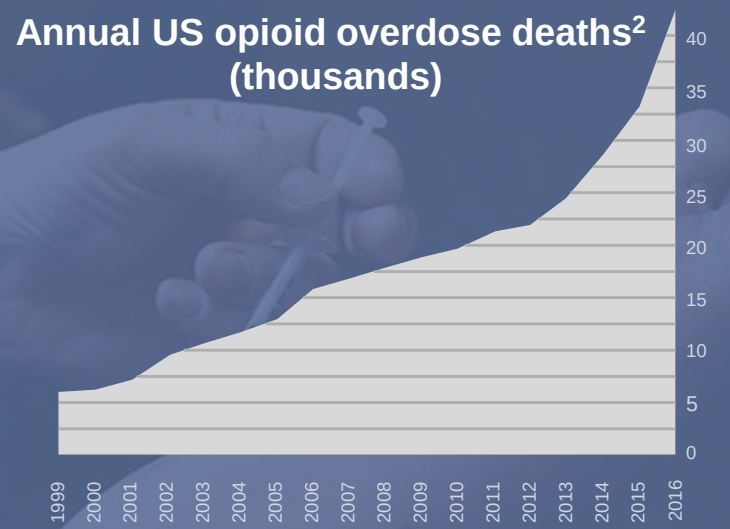
Opioid dependence – a global health crisis

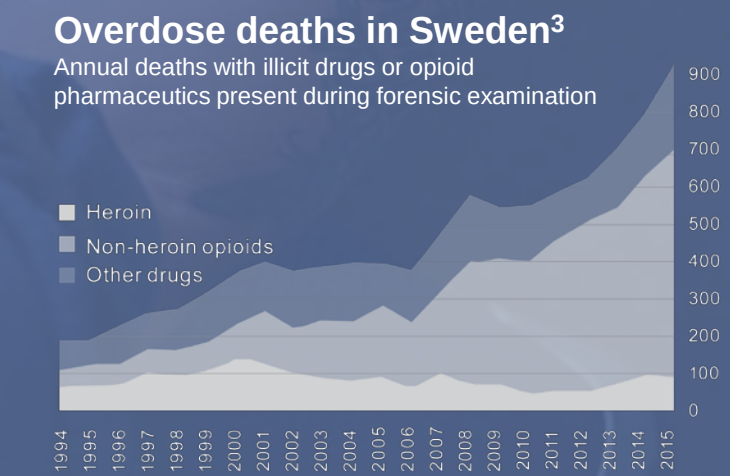
- Largest society burden of all drugs[1]
- Public health epidemic in the US
- Patients need better access to care and new treatment choices
- Investment in treatment brings significant value

WHITE HOUSE ESTIMATES

$504 billion

PRICE TAG FOR US OPIOID CRISIS[4]





Source: 1. UNODC, World Drug Report 2017; 2. Center for Disease Control & Prevention 2016; 3. Toxreg 2016; 4. The Council of Economic Advisers, November 2017

Medication-assisted treatment (MAT) is effective…

- Reduces illicit opioid use
- Decreases mortality
- Limits spread of blood-borne viruses
- Improves quality of life
- Improves public health
- Improves social functioning
- Reduces crime
- Provides value for money for the taxpayer

Source: 1. Bell J: Medications in Recovery: Re-Orientating Drug Dependence Treatment. Appendix C - Opioid Substitution Treatment and Its Effectiveness: Review of the Evidence, 2012; 2. Black 2016, An independent review of the impact on employment outcomes of drug or alcohol addiction

…but current MAT has significant limitations

Limited treatment adherence

- Increased risk of relapse/overdose – even brief non-adherence can be fatal

Suboptimal quality of life

- Burden and stigma around the use of daily dosed medication
- Fear of accidental pediatric exposure

Public health impact

- Medication misuse, abuse and diversion
- Huge healthcare and societal costs

Stringent treatment rules

- Patients drop out of treatment
- Users do not enter treatment
- Regulations in custodial setting

Opioid dependence impairs decision-making

Yet oral treatment requires patients to make a daily decision to continue MAT

NO NEW INTERVENTIONS IN MAT FOR OVER

10 years

Unique long-acting treatment of opioid dependence – from initiation to long-term maintenance[1]

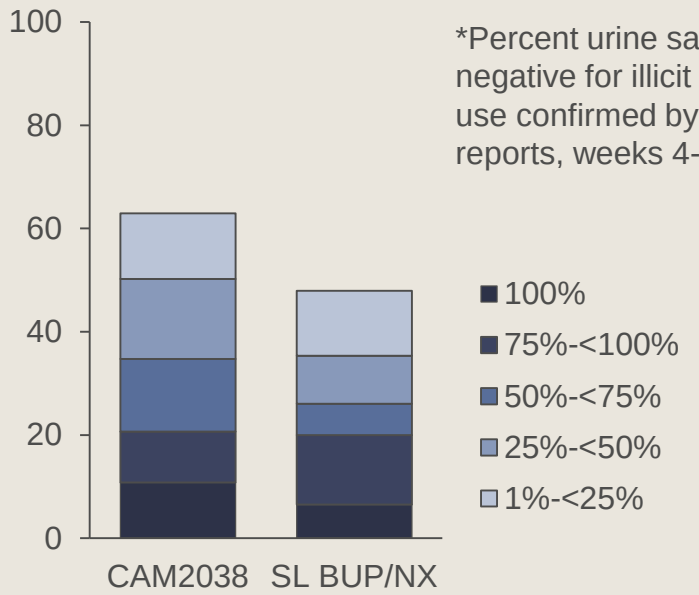
- ✓ Individualized treatment adopted to “Best Clinical Practice” guidelines
- ✓ Flexible weekly or monthly dosing
- ✓ Rapid onset and sustained treatment effect from Day 1
- ✓ Improved treatment adherence
- ✓ Safeguards against diversion and misuse
- ✓ Blocks the effects of illicit opioids

Source: 1. CAM2038 is an investigational treatment under review by US, European and Australian regulatory authorities for treatment of opioid use disorder / dependence.

Strong data from comprehensive clinical program for CAM2038

- **Superiority demonstrated for cumulative number of opioid-free weeks versus daily treatment**
  - Pivotal Phase 3 trial met both primary and key secondary endpoints of non-inferiority and superiority of CAM2038 versus SL BPN/NX
- **Opioid blockade from first dose**
  - Phase 2 opioid challenge study showed complete blockade from the first dose of CAM2038
- **Sustained suppression of withdrawal and cravings**
  - Phase 3 and Phase 2 studies demonstrate continuous suppression of cravings and withdrawals
- **Safety profile comparable to SL buprenorphine with no unexpected safety findings**
  - Confirmed in 48-week Phase 3 long-term safety study
- **Positive patient experience**
  - Patient satisfaction with CAM2038 in 48-week Phase 3 trial

Superiority in percent cumulative opioid-free weeks*, p=0.004



*Percent urine samples negative for illicit opioid use confirmed by self-reports, weeks 4-24.

Strong data from comprehensive clinical program for CAM2038

- **Primary and key secondary endpoints met in pivotal Phase 3 trial**
  - Superiority demonstrated for cumulative number of opioid-free weeks versus daily treatment
- **Opioid blockade from first dose**
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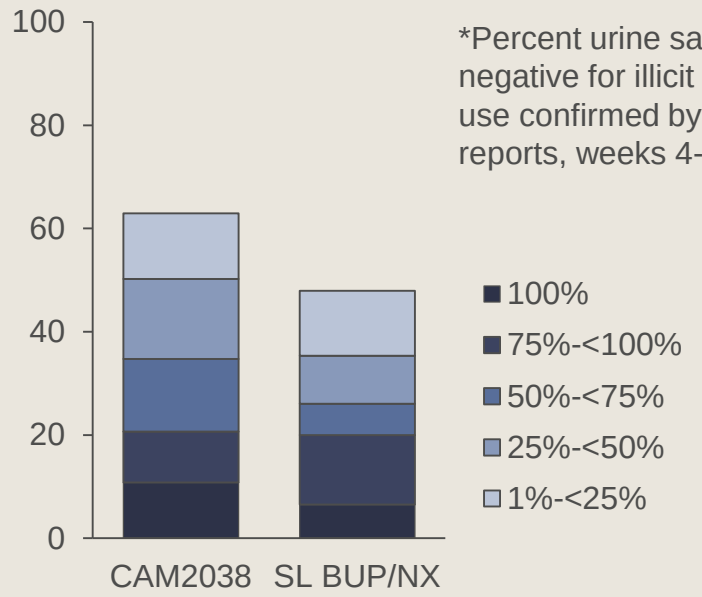
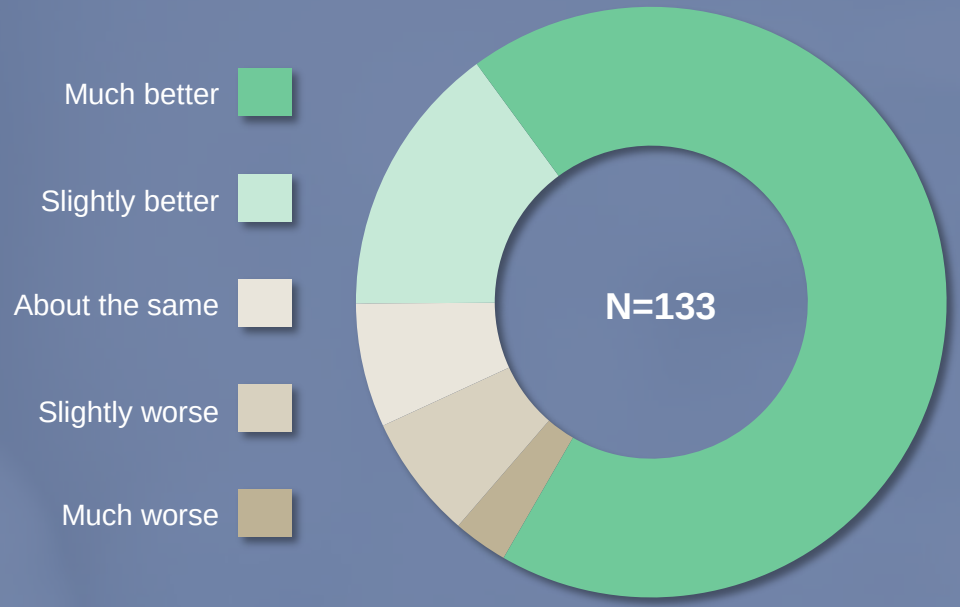


*Percent urine samples negative for illicit opioid use confirmed by self-reports, weeks 4-24.

High satisfaction amongst patients

“CAM2038 compared to my previously prescribed sublingual buprenorphine treatment”



83% POSITIVE

Source: Data on file. Phase 3 Long-Term Safety Study.

Patient and physician voices

> The biggest thing with the CAM injection is how simple life has become and how the obsession to use was gone.

> The weekly and monthly buprenorphine injections will provide practitioners with flexible dosing options. Practitioners may individualize treatment based on the specific needs of the patient.

> For the first time in years I was not reminded every day of the shame and failure one feels as an opiate addict. The Suboxone tablets were a daily reminder that I hated myself and what I had become. The injection removed that obstacle and slowly my self-confidence returned.

> As a clinician, I see a number of advantages to CAM2038. It offers us the ability to offer a medication-assisted treatment to our patients with a minimal risk of poor adherence and diversion, there is no daily decision to take a sublingual tablet and no tablet or film to be diverted.

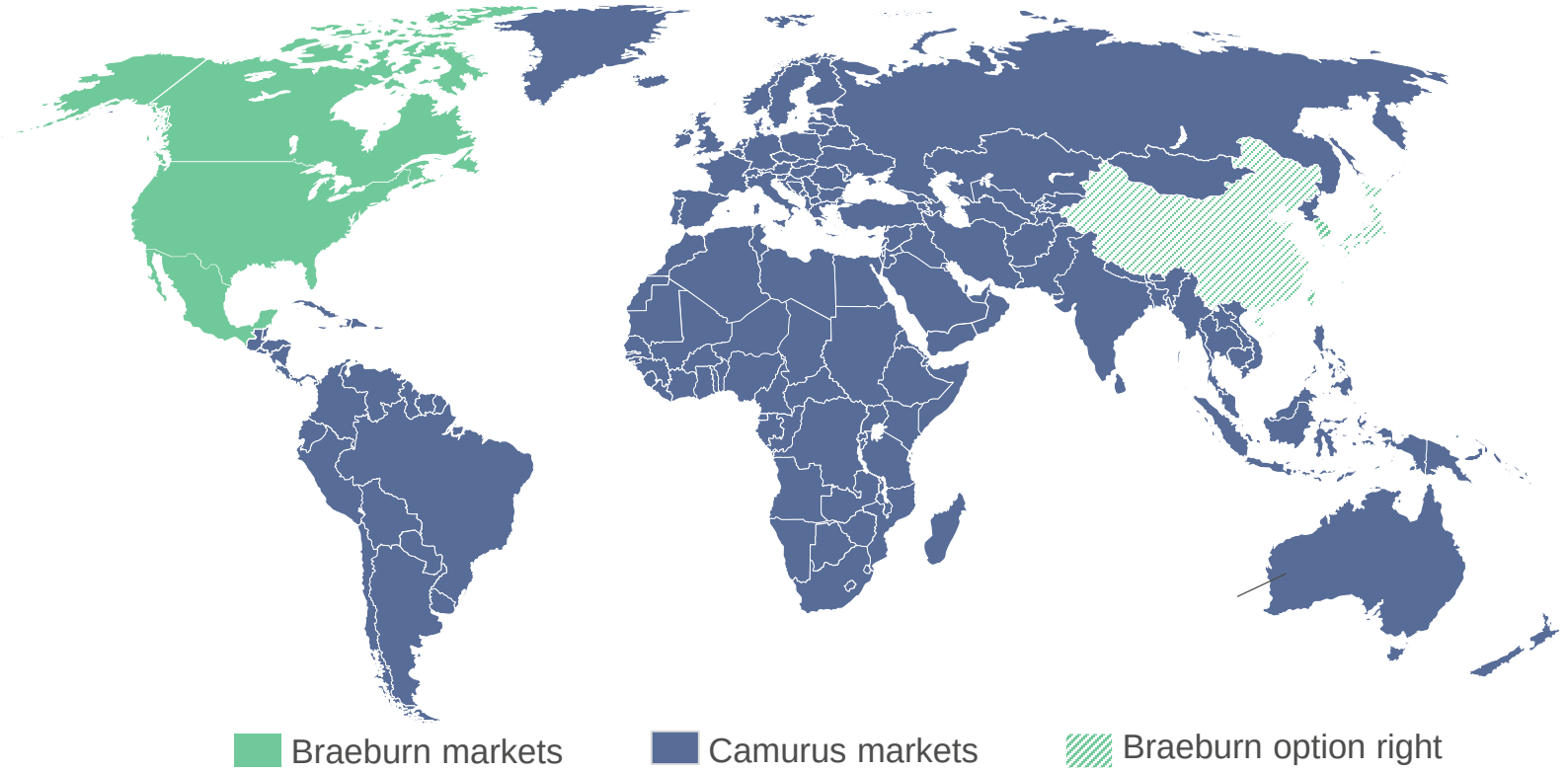
Source: FDA Advisory Committee November 1, 2017.

CAM2038 ongoing global approval processes

Comprehensive clinical program completed

- ✓ 944 participants across 7 clinical studies
- ✓ Four phase 1/2 studies of pharmacokinetics and pharmacodynamics after single and repeated dosing of CAM2038
- ✓ Phase 2 opioid blocking study
- ✓ Phase 3 double-blind, double-dummy, **active-controlled** study
- ✓ Phase 3 long-term safety study

Global commercialization strategy for CAM2038



ESTIMATED

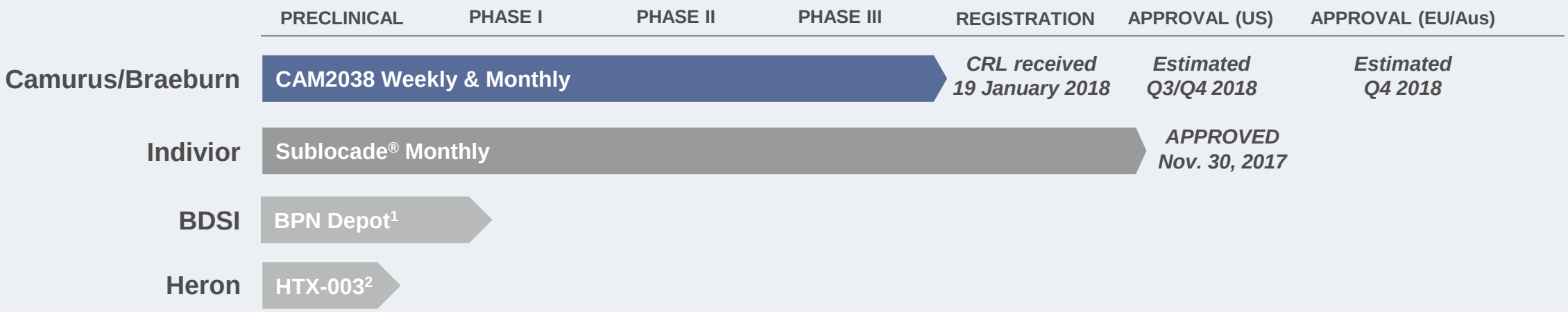
15 million

OPIOID DEPENDENT INDIVIDUALS GLOBALLY[1]

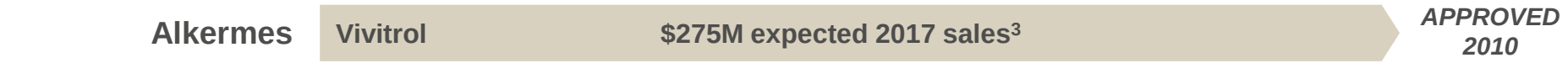
Source. 1. Data for 2010 by Degenhardt et al., Addiction, 2014.

Limited competition on long-acting injectable (LAI) opioid dependence market

Long-acting buprenorphine injectables



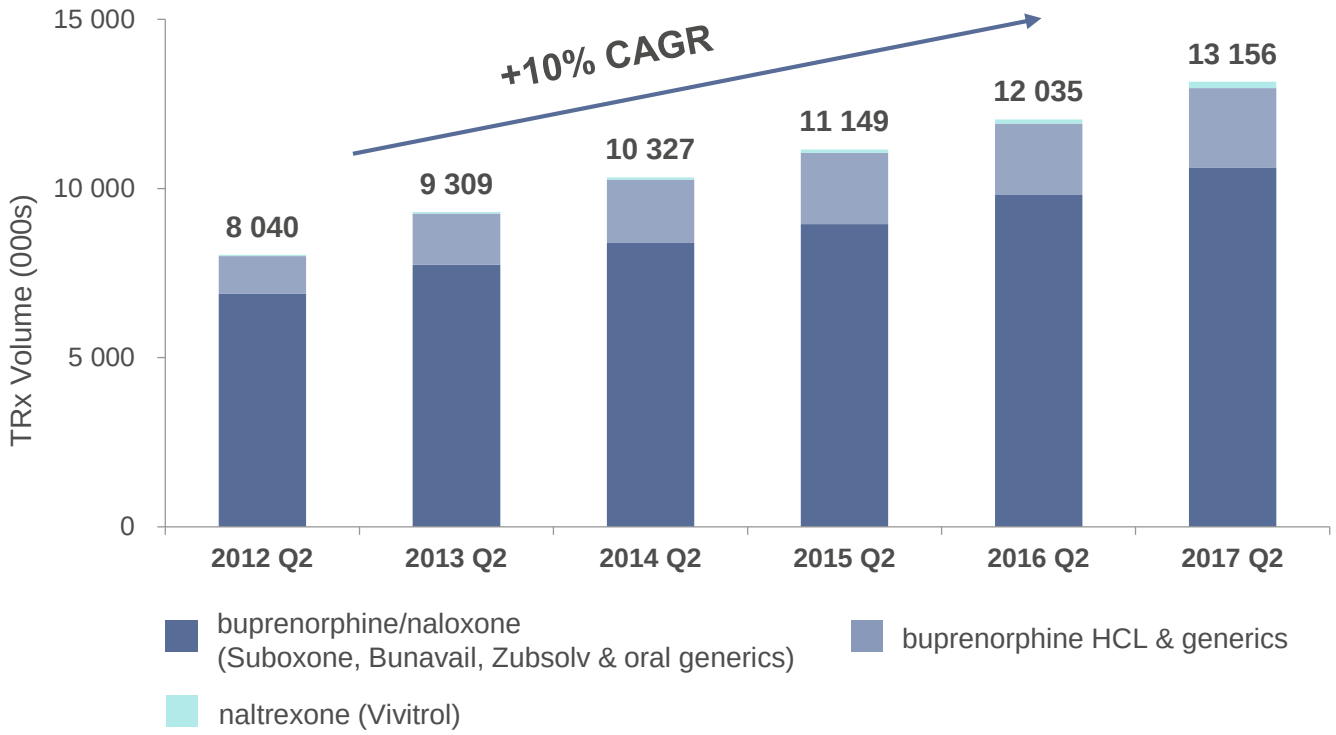
Long-acting naltrexone injectables



1. Data of first single-ascending dose cohort from Phase I study expected to be released in Q4 2017; 2. No progress updates since 2015. 3. Alkermes Q3 2017 report

Prescription volume growth indicates high market potential for long-acting buprenorphine in the US

Total TRx Volume 12 Months ending June[1]



25% LAI SHARE

~$1500[2] PER MONTH

CORRESPONDS TO

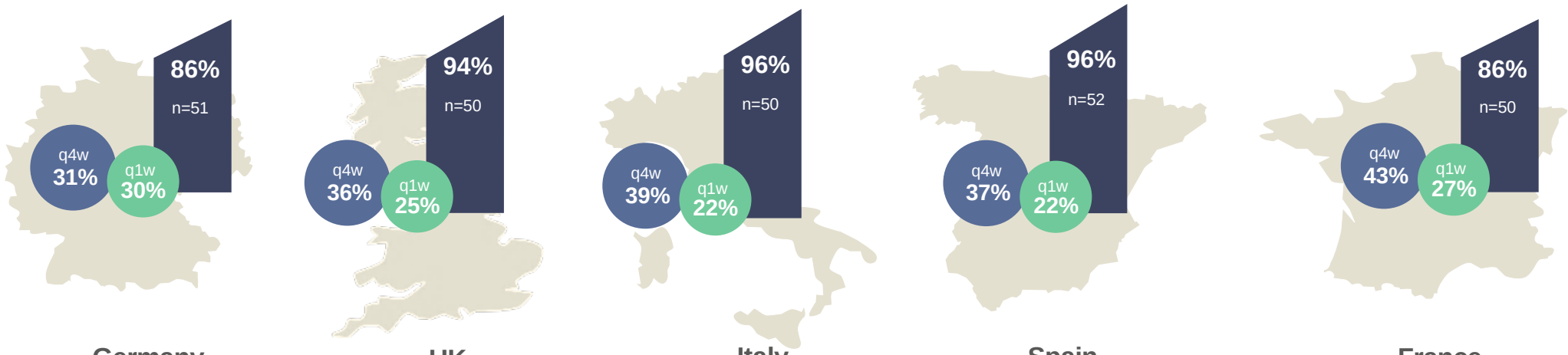
$3-4 BN

MARKET POTENTIAL

Source: 1. Symphony Health, PHAST Integrated Monthly; 2. Based on monthly Sublocade™ price ($1580), Indivior plc; LAI – long acting injectables

Significant market potential for CAM2038 in Europe and Australia

High physicians' willingness to prescribe CAM2038 (EU5)[1]



Germany
77,500 patients

UK
148,868 patients

Italy
75,964 patients

Spain
61,954 patients

France
161,388 patients

Physicians' willingness to prescribe CAM2038 | Anticipated share of patients on CAM2038 q4w if available | Anticipated share of patients on CAM2038 q1w if available

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

Source. 1. Market access dynamics in opioid addiction, Decision Resources 2015

Commercial readiness for launch

Internationally experienced leadership team

- Market access, medical affairs, global commercial strategy, opioid dependence & pain

Establishment in key markets in Europe

Total headcount for EU/AUS commercial ~120

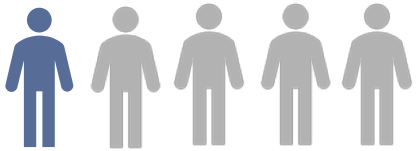
Timing according to launch sequence

Pre-launch activities

- HEOR, pricing and market access
- Strategic marketing
- Medical affairs
- Policy and education
- Country operating models

Indication expansion of CAM2038 to treatment of chronic pain

TARGET INDICATION	Management of moderate to severe **chronic pain** in opioid-tolerant patients
FORMULATION	Subcutaneous buprenorphine depots based on FluidCrystal®
KEY FEATURES	• Weekly and monthly durations • Round the clock pain relief • Rapid and sustained blockade of euphorigenic and sedative opioid effects • Flexible and individualized dosing • Healthcare professional administration safeguards against misuse and diversion
MARKET SIZE	Global opioid pain market ~$6 bn[1]
DEVELOPMENT STATUS	• Three phase 1/2 trials completed • Phase 3 pivotal study with safety extension study ongoing; top-line efficacy results expected Q2 2018 and long-term safety results in Q4 2018
PARTNER	Braeburn Pharmaceuticals (exclusive rights to North America)



1 IN **5** INDIVIDUALS SUFFERING FROM CHRONIC PAIN[1]

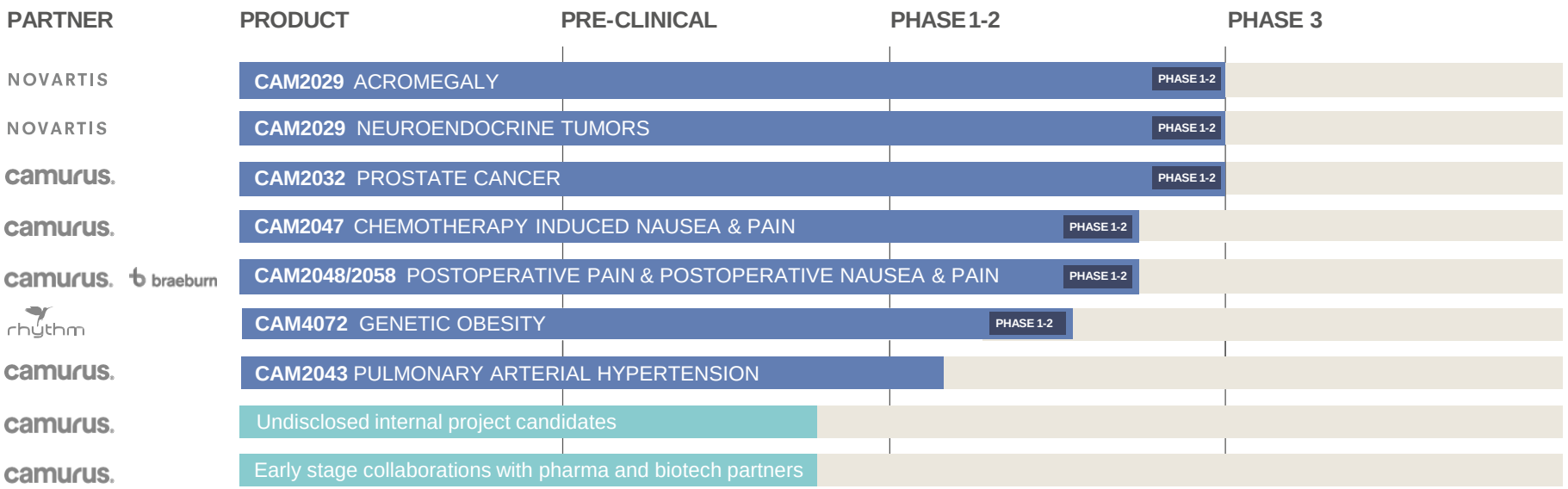
CHRONIC PAIN ESTIMATED

~$560-635bn

ANNUAL COST TO SOCIETY[2]

Sources. 1. Current Medical Research & Opinion Vol. 26, No. 5, 2010, 1231–1245; Disease Landscape and Forecast Chronic Pain, Decision Resources 2015; 2. Journal of Pain 2012, 13:715-724.

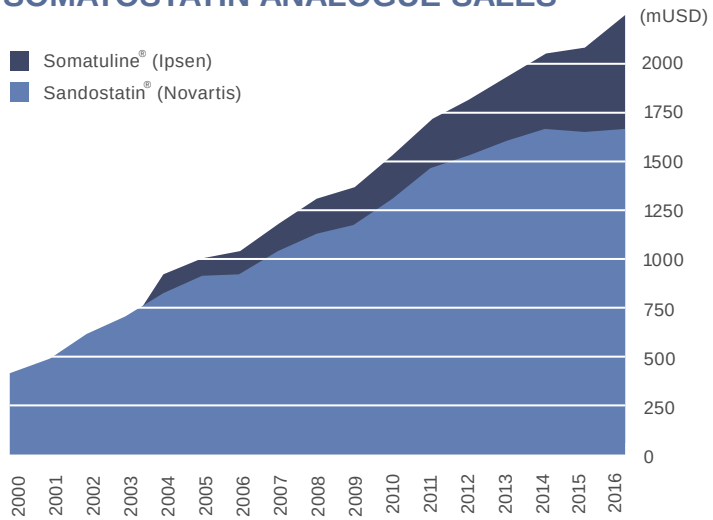
Multiple additional product candidates in clinical development



Long-acting octreotide – CAM2029

TARGET INDICATION	Acromegaly and neuroendocrine tumors
FORMULATION	Subcutaneous octreotide depot based on FluidCrystal®
KEY FEATURES	• Convenient subcutaneous dosing and self-administration • High bioavaiability and long-acting effect • Potential for enhanced treatment efficacy in currently underexposed patients
MARKET SIZE	Somatostatin analogue market >$2 bn[1]
DEVELOPMENT STATUS	• Four phase 1/2 trials completed with positive results • Design of Phase 3 program completed and aligned with regulatory authorities • New manufacturing campaigns initiated • Orphan designation in the US and EU
KEY RESULTS	• Long-acting effect and dose proportional octreotide release • Well-maintained control of symptoms and disease biomarkers

SOMATOSTATIN ANALOGUE SALES



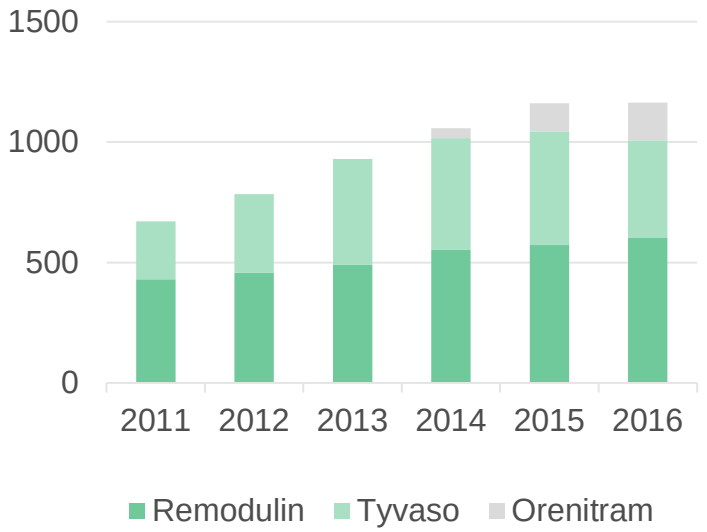
Significant potential in converting Sandostatin® LAR ® or Somatuline® patients to CAM2029

Source. 1. GlobalData 2017.

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

TARGET INDICATION	Pulmonary arterial hypertension (PAH)
FORMULATION	Subcutaneous treprostinil depot based on FluidCrystal®
KEY FEATURES	• Long-acting formulation for weekly administration • No need for extracorporal pumps and infusion hoses • Potential for reduced injection site pain and local reactions • No risk of infusion site related infections and sepsis
MARKET SIZE	• PAH market USD 3.8 billion, treprostinil ~USD 1,2 billion[1]
DEVELOPMENT STATUS	• Phase 1 clinical study started in December 2017 • Results expected in Q2 2018
KEY RESULTS	Preclinical data support target PK profile and local tolerability

TREPROSTINIL PRODUCT SALES



Source. 1. Grand View Research 2016;

Large and concentrated PAH market with significant unmet medical needs

PAH is a progressive, life-threatening heart/lung disease

- Untreated life expectance less than 3 years
- Orphan indication, about 60,000 diagnosed patients in the US, EU and Japan[1]

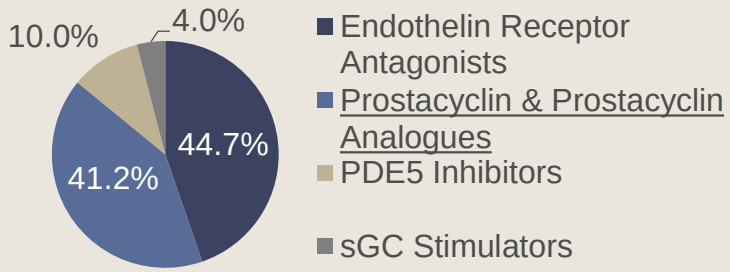
Large and concentrated market

- PAH market is ~USD 3.8 bn in 7 major markets[1]
  - Treprostinil sales ~ USD 1.0 bn1
- <200 treatment centers in the US[1]

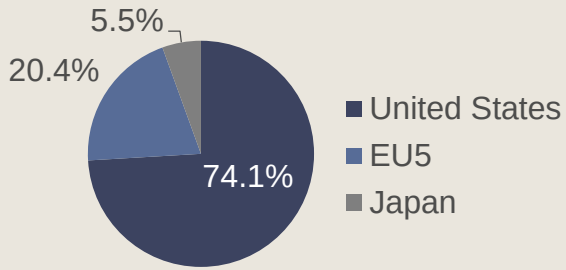
Significant limitations of current infusion treatments

- Need for complex extra-corporal pump device, complication 28%[3] - limits convenience and quality of life
- Infusion site pain in 85% of patients, 32% requiring opioids; infusion site reactions 83% with 39% being severe[3]
- Severe infections, e.g. sepsis, related to infusion[3]

PAH market by drug class[1]



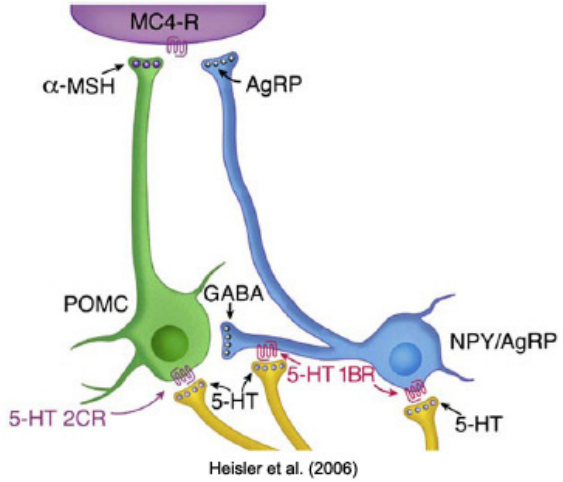
PAH drug sales by major market region[1]



Sources. 1. Opportunity Analyzer: Pulmonary Arterial Hypertension, GlobalData 2017. 2. Simonneau et al., Am J Respir Crit Care Med. 2002 Mar 165(6):800-4, 3. Remodulin® US label

CAM4072 – Weekly setmelanotide for genetic obesity disorders

TARGET INDICATION	Genetic obesity disorders
FORMULATION	Subcutaneous setmelanotide depot based on FluidCrystal®
KEY FEATURES	• Once weekly dosing • Ready-to-use low volume prefilled syringe with thin needle
MARKET SIZE	Not communicated
DEVELOPMENT STATUS	• Phase 1 completed • Submission earliest 2019[1]
KEY RESULTS	Single and multiple dose Phase 1 study results meeting Rhythm's PK and tolerability criteria
PARTNER	Rhythm Pharmaceuticals (exclusive worldwide license)



Source. 1. Form S-1 Rhythm Pharmaceuticals 2017.

Camurus positioned for continued value creation

- **De-risked, late stage, differentiated pipeline**
  - Multibillion dollar specialty markets
  - Opioid addiction, pain, cancer, endocrine, and cardiovascular diseases
- **Strong collaborations with dedicated partners**
  - Novartis, Braeburn Pharmaceuticals, Rhythm, Solasia
  - Early project collaborations with leading pharma and biotech companies
- **Emerging commercial organization**
  - Strong, internationally experienced leadership
- **Potential levers for future value creation**
  - Approvals of CAM2038 in the US/EU/AUS
  - Phase 3 programs in pain, acromegaly and NET
  - Advancement of early stage clinical programs
  - Pipeline expansion and business development
- **Anticipated CAM2038 launches**
  - Braeburn launch in US
  - Camurus launch in Europe and Australia
  - Geographical expansion
- **Solid financial position**
  - Potential for significant near-term regulatory milestone payments, and royalty from sales

Thank you!

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