

camurus[®]

Annual general meeting 2020

CEO presentation
Lund, 7 May 2020



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 in brief

LISTED ON NASDAQ STO; TICKER **CAMX** MARKET CAP

~ **SEK 6 billion** EMPLOYEES: **130** HQ: **Lund, Sweden**

REGIONAL OFFICES: **Cambridge, Mannheim, Sydney**



Unique FluidCrystal® nanotechnologies

- In-house developed with strong IP
- New generation long-acting depot technology
- Validated in 20 clinical trials and by approved products



Two Phase 3 programs

- Late-stage pipeline with 10 innovative clinical programs in addiction, pain, oncology, endocrine and CV disease
- Growing early stage opportunities

Approved medicines

Weekly and monthly Buvidal® for the treatment of opioid dependence



Own commercial organization

Fully operational in Europe and Australia

Partnerships

R&D collaborations, licensing and royalty arrangements with numerous companies



Experienced management and dedicated teams

Operational highlights 2019

Buvidal launch initiated in EU (Finland, Sweden, Germany, UK and Denmark)

Rights issue
SEK 403 million

Publication of Buvidal Phase 3 long-term safety data in *Addiction*

CAM2038 chronic pain Phase 3 safety study completed

CAM2029 pivotal Phase 3 program initiated in patients with acromegaly

License agreement with **Ra Pharma** for long-acting zilucoplan

DEBUT and **UNLOC-T** clinical trials fully enrolled and successfully completed

Buvidal launched in Norway and Australia

Start of CAM2029 Phase 3 long-term safety study



Buvidal receives **pricing and reimbursement** in key markets

Buvidal NDA filed in **New Zealand**

FDA **grants Citizen Petition** allowing Brixadi™ on the US market in Dec 2020

Directed share issue
SEK 300 million

Superior patient outcomes reported from DEBUT RCT

Partnership with **NewBridge** for Buvidal in 12 MENA countries

2019

H1

H2

2020

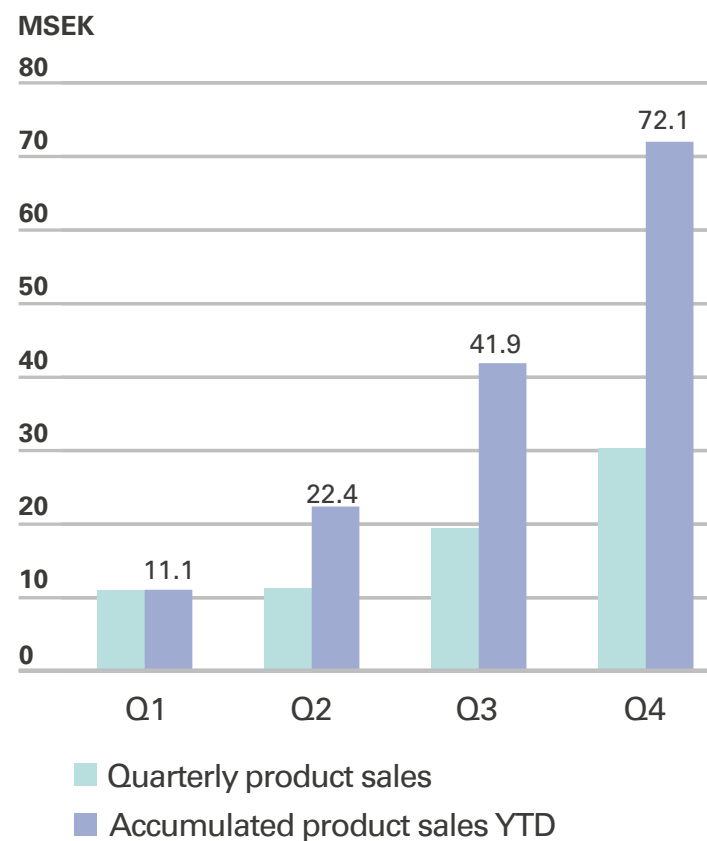
Financial overview 2019

Financials

MSEK	2019 Jan-Dec	2018 Jan-Dec	% Δ
Total revenues	105.6	49.3	114%
whereof product sales	72.1	11.3	538%
Operating result	-360.0	-287.2	25%
Result after tax	-289.9	-234.7	24%
Cash flow from operations ^{*)}	-355.5	-282.9	26%
Cash position	358.7	134.4	167%

^{*)} excl. change in working capital

Product sales 2019



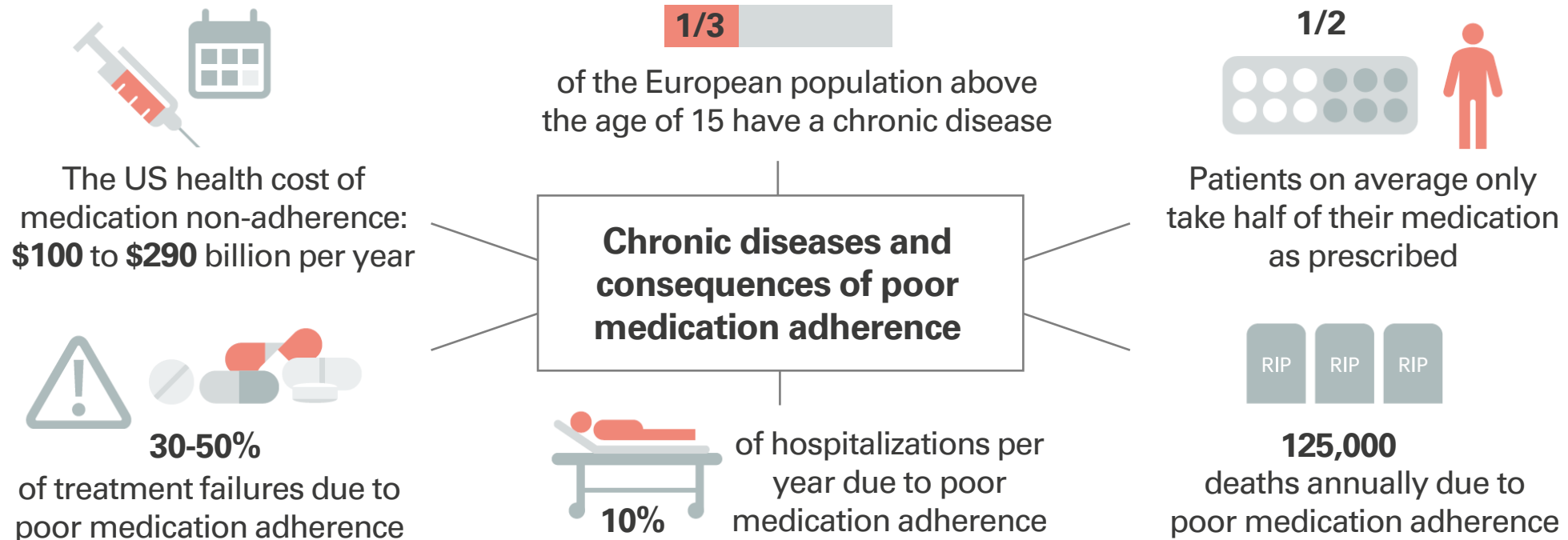
Financial Outlook 2020

Expected net revenues*
SEK 290 - 330 million
 whereof product sales of
SEK 240 - 280 million

Expected full year OPEX
SEK 570 - 610 million

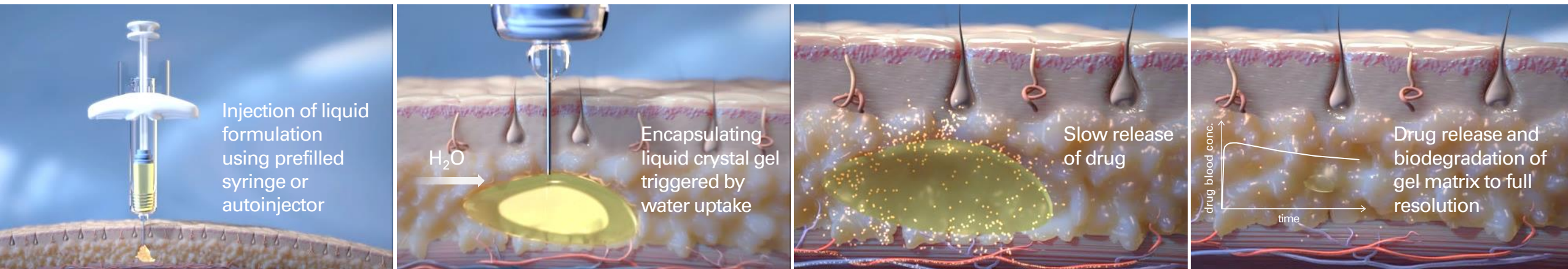
*excluding milestone payments relating to Brixadi™ in the US

Long-acting medicines address key challenges in chronic disease management



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



Multiple potential revenue streams from Camurus' business model

Model	Business concept	Key revenue streams	
Own product development and commercialization	Development and commercialization on innovative specialty pharmaceuticals	<ul style="list-style-type: none"> • Product sales 	Own sales
Product development in partnerships	Non-clinical and clinical development of novel pharmaceutical products	<ul style="list-style-type: none"> • License payments and development milestones • Royalty and sales milestones 	
Technology collaborations	Product specific licenses to FluidCrystal technology	<ul style="list-style-type: none"> • Formulation design and early stage product evaluations 	Partnerships

Approved medicines and advancing pipeline

Approved medicines

Buvidal® Opioid dependence

Product candidates

Brixadi™ Opioid Dependence¹⁾

CAM2038 Chronic pain

CAM2029 Acromegaly

CAM2029 Neuroendocrine tumors

CAM2032 Prostate cancer

CAM4072 Genetic obesity disorders²⁾

CAM2043 Pulmonary arterial hypertension

CAM2043 Raynaud's phenomenon

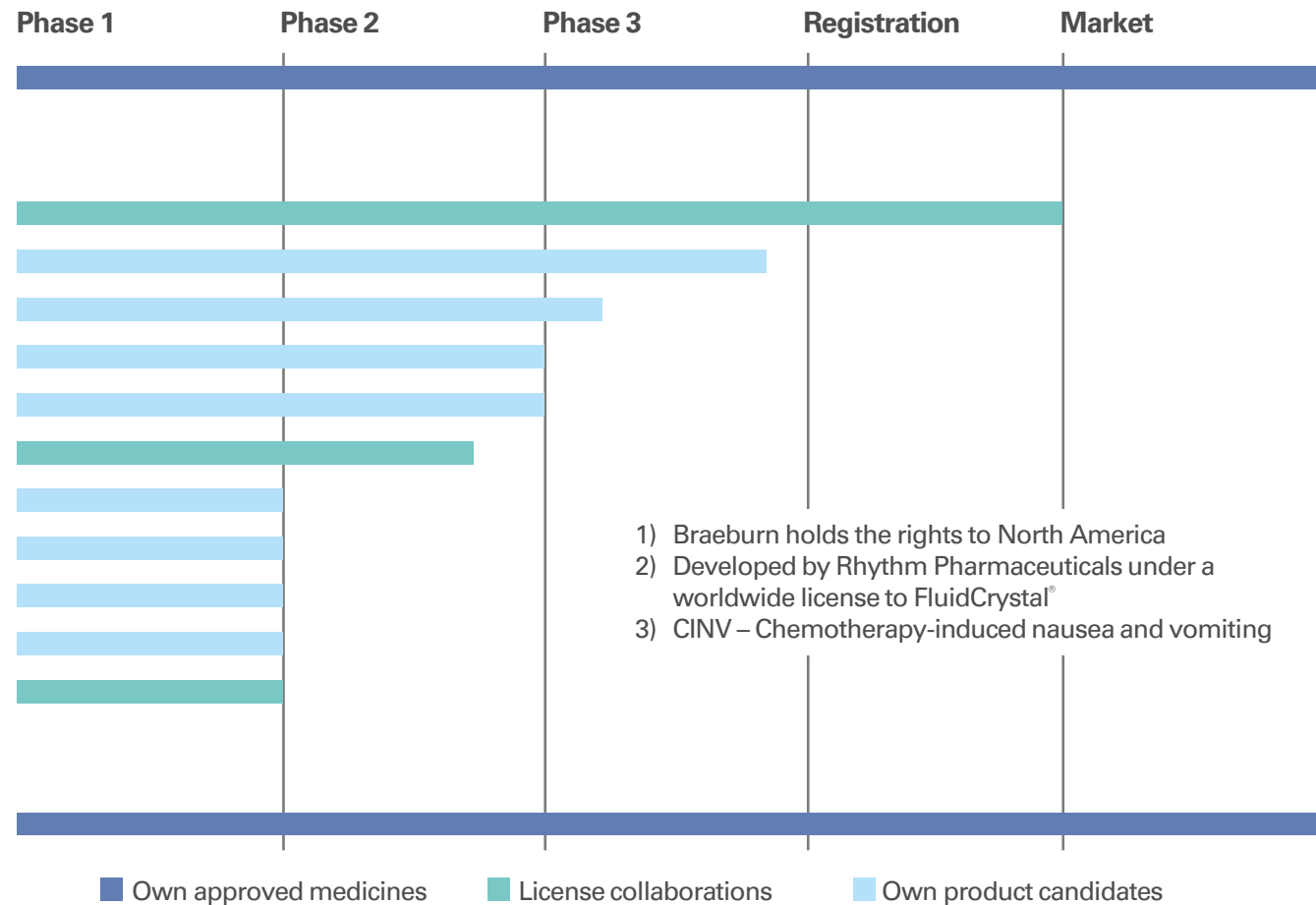
CAM4071 Endocrine disorders

CAM2047 CINV³⁾

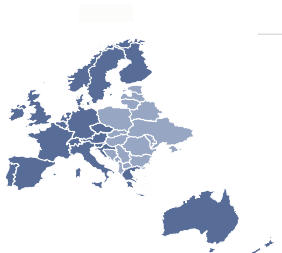

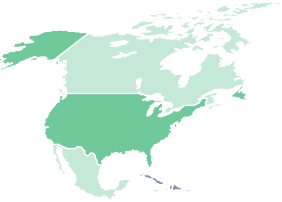




CAM2048 Postoperative pain¹⁾

Medical device

episil® Oral liquid



Global market strategy for Buvidal (Brixadi)

	REGION	PARTNER	NO OF PATIENTS	PEAK MARKET POTENTIAL
	EU Australia		~1.3 million HIGH-RISK OPIOID USERS ¹	~€300 million²
	North America		>2 million DIAGNOSED WITH OPIOID USE DISORDER IN THE US ³	\$0.6-1.2 billion^{4, 5}
	Middle East & North Africa	 	>300,000 WITH OPIOID DEPENDENCE ⁶	€25-75 million⁵

Source: 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;



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 over¹

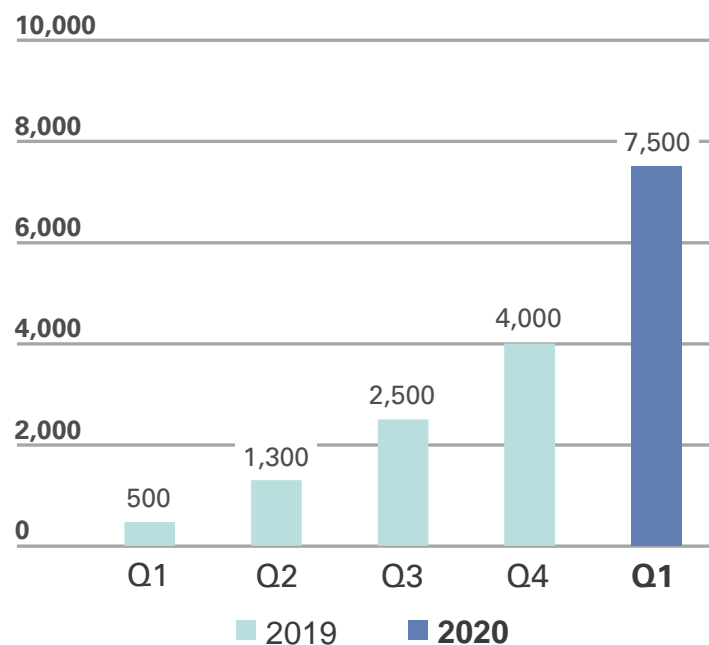
Source: ¹Buvidal Summary of Product Characteristics (SmPC), 2018

Accelerating uptake one year after first Buvidal launch

Launched in 7 markets in 2019

- ✓ Launch initiated in Finland only two months after EMA approval in November 2018
- ✓ Buvidal was the first long-acting treatment for opioid dependence launched in the EU and Australia
- ✓ Very positive response from patient, HCPs and payers
- ✓ High retention in treatment, estimated 80-90% in the first year
- ✓ Approximately 4,000 patients in treatment with Buvidal at the end of December 2019
 - *Increased to 7,500 patients during Q1 2020*

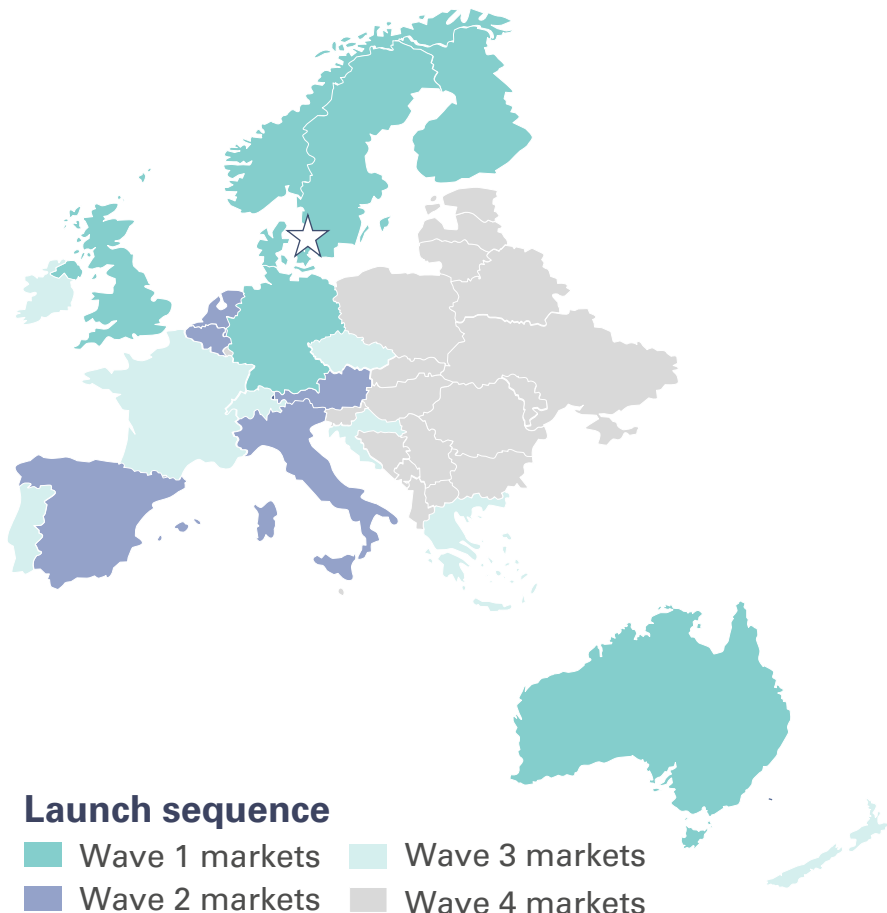
Increasing number of patients



Estimated # patients in treatment with Buvidal at the end of quarter



Launch in Wave 1 countries during 2019



Wave 1 markets

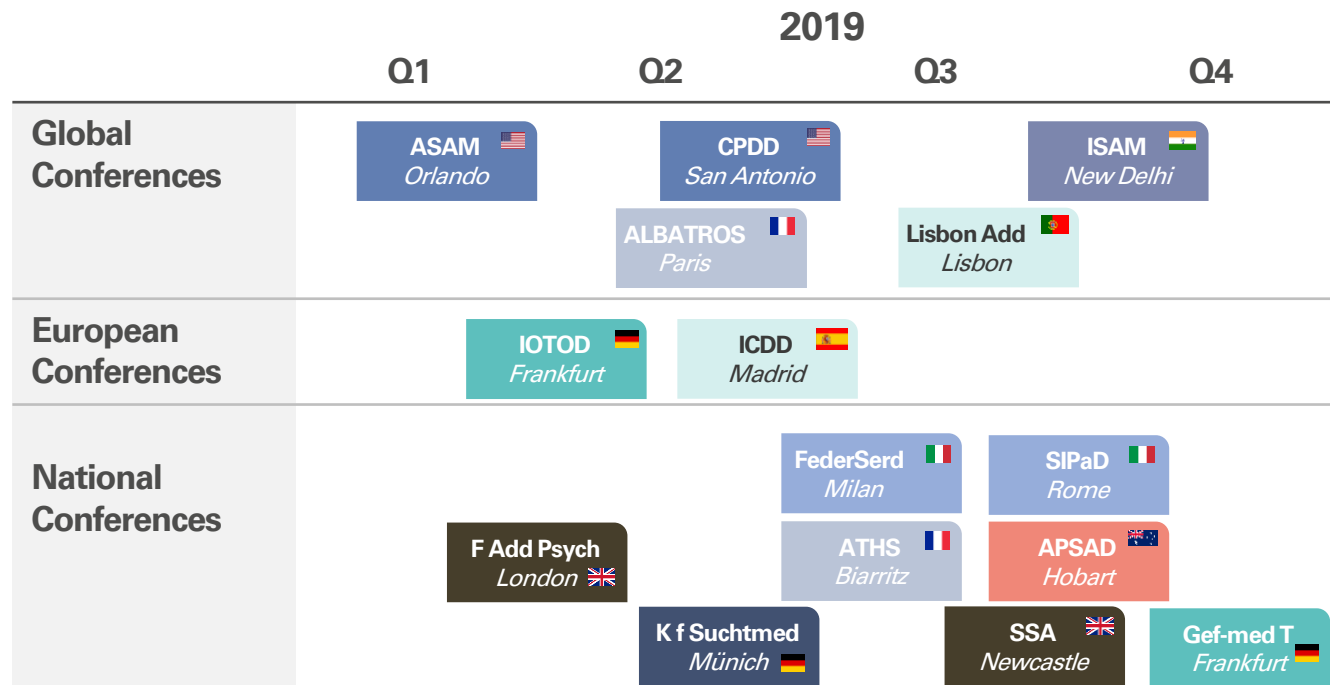
- ✓ Launches completed
- ✓ Exceptional start in Finland with >40% BPM market share at the end of 2019
- ✓ Strong growth in Australia and Norway after pricing and reimbursement listings in Q3 2019
- ✓ Accelerating uptake in Germany, Sweden, Denmark and UK

Wave 2 markets

- ❑ Preparations for launches during 2020 (Austria, Spain, Italy, Benelux)

Growing Buvidal evidence base

Selected conferences where Buvidal was presented in 2019



2019 publications¹⁻⁶

ADDITION SSA
RESEARCH REPORT doi:10.1111/add.14636

Long-term safety of a weekly and monthly subcutaneous buprenorphine depot (CAM2038) in the treatment of adult out-patients with opioid use disorder

Michael Frost¹, Genie L. Bailey^{1,2}, Nicholas Lintzeris^{4,5}, John Strang⁶, Adrian Dunlop^{7,8}, Edward V. Nunes⁹, Jakob Billeskov Jansen¹⁰, Lars Chemnitz Frey¹¹, Bernd Weber¹², Paul Haber^{13,14}, Sonia Oosman¹⁵, Sonnie Kim¹⁶ & Fredrik Tiberg¹⁵

Journal of Substance Treatment

Opium users' willingness to receive prolonged-release buprenorphine depot injections for opioid use disorder

Charlotte N.E. Tompkins, A. M. Joanne Neale & John Strang

What place for prolonged-release buprenorphine depot-formulation Buvidal® in the treatment arsenal of opioid dependence? Insights from the French experience on buprenorphine

Florence Vorspan, Peter Hjalmsbrön, Nicolas Simon, Amine Banyamina, Alain Deruau, Georges Brousse, ... et al

Case Report
Volume 201

Successful Treatment of Opioid Dependence with Flexible Doses of Injectable Prolonged Release Buprenorphine

Oscar D'Agnone
Show more

Joanne Neale, Charlotte N. E. Tompkins, John Strang

First published: 26 May 2019 | <https://doi.org/10.1111/dar.12939>

Harm R
Joanne Neale DPhil, Professor, Charlotte N. E. Tompkins PhD, Post-doctoral Research Worker, John Strang MD, Professor.

Home About Article

Research | Open Access | Published: 03 April 2019

Prolonged-release opioid agonist therapy: qualitative study exploring patients' views of 1-week, 1-month, and 6-month buprenorphine formulations

Joanne Neale, Charlotte N. E. Tompkins & John Strang

¹Frost et al, *Addiction*, 2019;114(8):1416-1426; ²Tompkins et al, *J Subst Abuse Treat*. 2019 Sep;104:64-71; ³Vorspan et al, *Exp. Op. Drug del*. 2019 Sep;16(9):907-914; ⁴D'Agnone, *Case Rep Psychiatry*. 2019 Jul 10;2019:9381346; ⁵Neale et al, *Drug Alcohol Rev*. 2019 Jul;38(5):510-518; ⁶Neale et al, *Harm Reduct J*. 2019 Apr 3;16(1):25

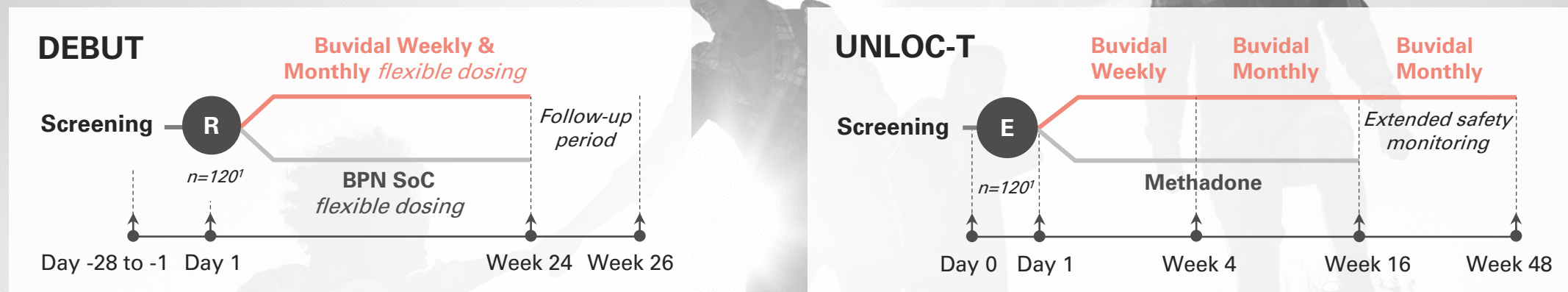
DEBUT and UNLOC-T studies demonstrated utility and advantages of Buvidal

DEBUT – Depot Evaluation Buprenorphine Utilization Trial

- Randomized, open-label, active-controlled study of Buvidal vs standard of care in 120 adult outpatients with opioid dependence
- Study met primary and secondary objectives
 - Superior TSQM global satisfaction, $p=0.0143$
 - Significantly higher TSQM effectiveness and convenience domain scores, $p<0.0001$

UNLOC-T – Safety and feasibility of depot buprenorphine in custodial settings

- Prospective, non-randomized, open-label, multicenter study in 129 OUD patients treated with Buvidal or methadone in eight prisons in New South Wales, Australia
- Study met primary and secondary endpoints of safety and tolerability, deterring diversion, treatment and cost effectiveness



Progress in key pipeline programs during 2019



CAM2038 Chronic pain

- ✓ Phase 3 safety study completed
- ✓ Preparations for market authorization application submission to EMA

Partnerships

- ✓ Phase 2 study ongoing in Rhythm collaboration
- ✓ New license partnership entered with Ra Pharmaceuticals



CAM2029

- ✓ Pivotal Phase 3 program initiated in patients with acromegaly
 - Phase 3 placebo-controlled study in SSA responders
 - Phase 3 long-term safety study in partial and full responders
- ✓ Detailed market assessment completed
 - Confirmed > \$1 billion peak market potential



Multiple levers for growth and value creation

Buvidal

- ✓ Promising first year on market
- ✓ Establishing leadership in opioid dependence in Europe and Australia
- ✓ Geographic expansion in own markets and through partnerships



Pipeline

- ✓ Advancing late stage pipeline with blockbuster potential programs
- ✓ Progress in early stage pipeline of own and partner programs
- ✓ Expand pipeline of innovative drug product candidates for treatment of serious and chronic disease



Corporate

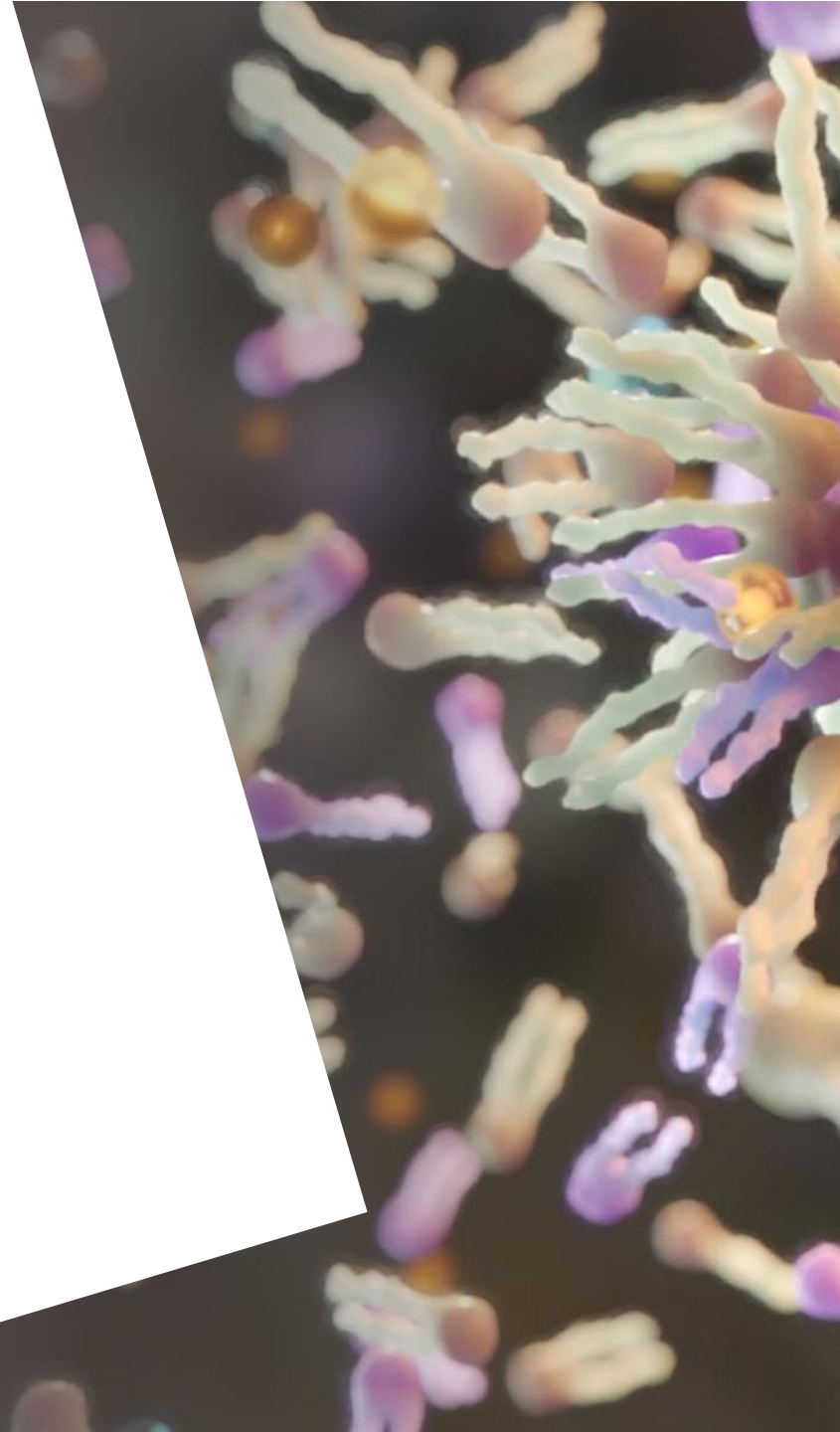
- ✓ Strengthen and increase the applicability of our FluidCrystal technology to new drugs and therapy areas
- ✓ Develop long-term profitability through own sales, partnerships and business development











camurus[®]

Thank you

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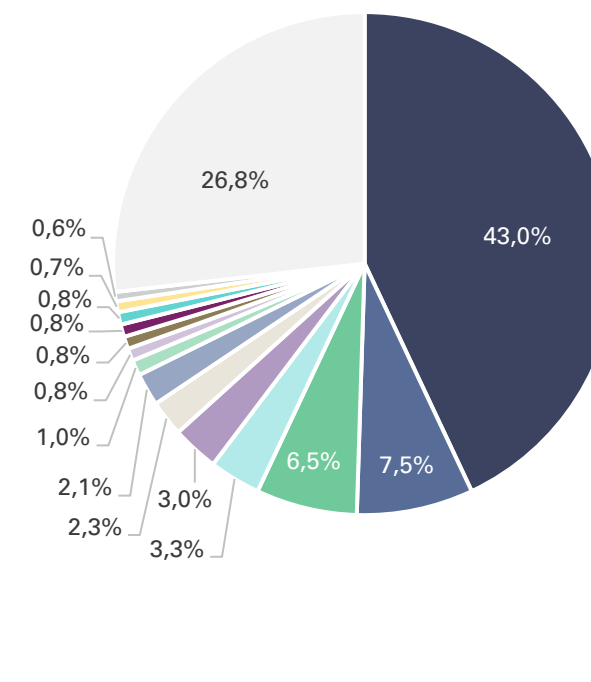
Experienced and committed management team

	<p>Fredrik Tiberg, PhD <i>President & CEO</i></p> <p>In Company since: 2002 Holdings: 1,703,188 shares & 220,000 warrants</p>	<p>Education: M.Sc. in Chemical Engineering, PhD in Physical Chemistry, Lund University</p> <p>Previous experience: Professor in Physical Chemistry at Lund University, Institute for Surface Chemistry (Section head), Visiting Professor at Oxford University,</p>		<p>Fredrik Joabsson, PhD <i>Chief Business Development Officer</i></p> <p>In Company since: 2001 Holdings: 45,463 shares & 35,000 warrants</p>		<p>Torsten Malmström, PhD <i>Chief Technical Officer</i></p> <p>In Company since: 2013 Holdings: 45,363 shares & 8,000 subscription warrants</p>
	<p>Eva Pinotti-Lindqvist <i>Chief Financial Officer</i></p> <p>In Company since: 2014 Holdings: 45,363 shares & 22,891 warrants</p>	<p>Education: Bachelor's of Science in Economics, Lund University</p> <p>Previous experience: EQL Pharma (CFO), Nordic Drugs (Nordic Market Analyst), Poolia (Finance Consultant)</p>		<p>Annette Mattsson <i>Vice President, Regulatory Affairs</i></p> <p>In Company since: 2017 Holdings: 375 shares & 25,000 subscription warrants</p>		<p>Urban Paulsson <i>Vice President Corporate Dev. & General Counsel</i></p> <p>In Company since: 2017 Holdings: 8,125 shares & 115,000 warrants</p>
	<p>Richard Jameson <i>Chief Commercial Officer</i></p> <p>In Company since: 2016 Holdings: 20,490 shares & 80,000 warrants</p>	<p>Education: Bachelor's of Science in Applied Biological Sciences from University West of England</p> <p>Previous experience: GM, UK & Nordics for Reckitt Benckiser (2010 – 2013) and Area Director Europe, Middle East and Africa for Indivior (2013 – 2016).</p>		<p>Agneta Svedberg <i>Vice President, Clinical & Regulatory Development</i></p> <p>In Company since: 2015 Holdings: 11,341 shares & 75,000 subscription warrants</p>		

Shareholders

Shareholders as of 30 April 2020	Number of shares	% of capital	% of votes
Sandberg Development AB	22,200,692	43.0	43.0
Gladiator	3,859,713	7.5	7.5
Fjärde AP-fonden	3,330,676	6.5	6.5
Fredrik Tiberg, CEO	1,703,188	3.3	3.3
Avanza Pension	1,533,263	3.0	3.0
Backahill Utveckling	1,176,491	2.3	2.3
Svenskt Näringsliv	1,100,000	2.1	2.1
Camurus Lipid Research Foundation	505,250	1.0	1.0
Enter fonder	437,561	0.8	0.8
Nordnet Pensionsförsäkring	431,221	0.8	0.8
Carl-Olof och Jenz Hamrins Stiftelse	425,000	0.8	0.8
Grenspecialisten Förvaltning	420,870	0.8	0.8
SEB Investment Management	347,872	0.7	0.7
Lancelot Asset Management	328,000	0.6	0.6
Other shareholders	13,837,061	26.8	26.8
In total	51,636,858	100.0	100.0

Shareholder distribution



Limited negative impact of Covid-19

Business operations

- Operations according to plan
- Supply chain largely unaffected
- Situation closely monitored to ensure supply to clinics and patients
- Uncertainty of long-term impact



Pipeline

- Recruitment in Phase 3 acromegaly studies temporarily stalled
- Focus shifted to other time-critical activities, including autoinjector development and new R&D programs
- Phase 2 study start for CAM2043 postponed to H2 2020

