camurus®

Delivering better treatments for patients with severe and chronic diseases

Investor presentation

Jefferies London Healthcare Conference
17 November 2021

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' business overview

Rapidly growing commercial stage company

- Fully operational infrastructure in EU and Australia
- Buvidal® Weekly and Monthly for opioid dependence
- Strong sales performance and growth

Broad late-stage pipeline

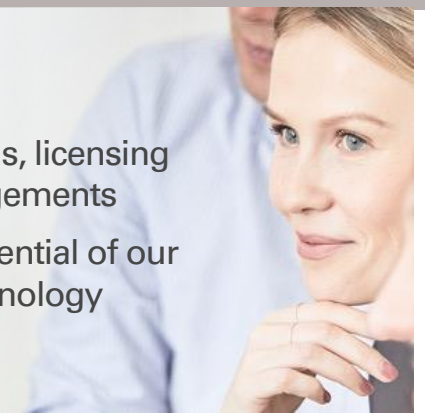
- +10 innovative clinical programs in drug dependence, pain, and rare diseases
- Three Phase 3 programs
- Advancing early- and mid-stage candidates

Unique FluidCrystal® nanotechnologies

- New generation long-acting depot technology
- Validated by approved products and results from +25 clinical trials

Partnerships

- R&D collaborations, licensing and royalty arrangements
- To use the full potential of our products and technology



LISTED ON NASDAQ STO; TICKER **CAMX** MARKET CAP **~ SEK 9 billion** EMPLOYEES: **151** HQ: **Lund, Sweden** REGIONAL OFFICES: **Cambridge, Mannheim, Sydney**

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Recent business progress

Executing on commercial objectives

– Expanded our **commercial infrastructure** in Europe and Australia
– **Nine consecutive quarters of double-digit Q/Q sales growth** – despite pressure of COVID-19
– Successful life-cycle management, label expansions, and new market approvals
– Buvidal now available in 17 markets in the EU and Australia

Advancing our pipeline

– Brixadi™ **US NDA PDUFA** date 15 December 2021
– Ongoing Phase 3 programs for **CAM2029** in acromegaly and neuroendocrine tumors (NET)
– Advancing early-stage clinical programs and partnerships

Positive financial development

– **Strong revenue growth** and improved result
– **Stable, solid cash position** to deliver on strategy and reach profitability
– Further upside in **potential near term milestone payments***

**Including a potential US$35 million milestone from US partner Braeburn triggered by NDA approval of Brixadi*

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Opioid dependence – escalating global health crisis

Largest society burden of all drugs[1]

- 62 million opioid users worldwide[1]
- Opioid crisis worsened during COVID-19 pandemic
- US opioid overdose deaths has mounted during the pandemic and now exceed > 70,000 per year[2]

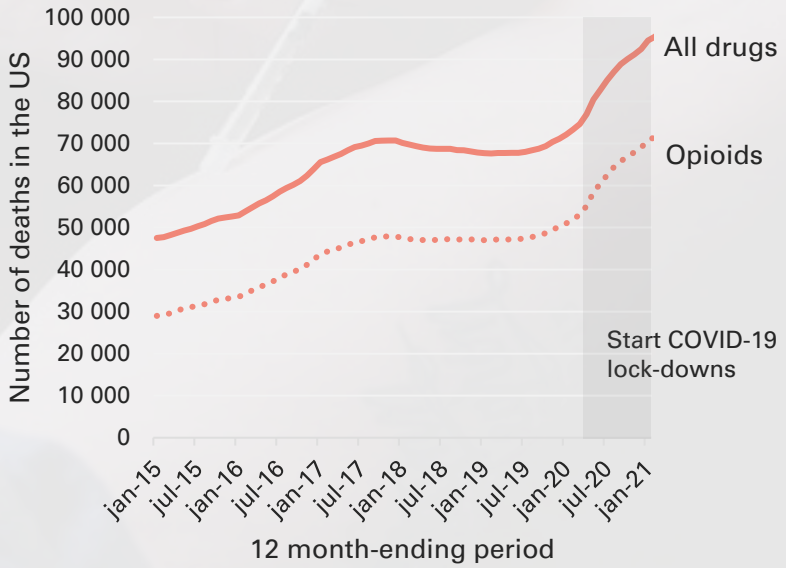
High need for better access to care and new treatment alternatives

Significant limitation with current daily medications

- Diversion, misuse, risk of overdose, poor retention, burdens and stigma of daily buprenorphine and methadone medications

Escalating overdose deaths during COVID-19

12 Month-ending Provisional Number of Drug Overdose Deaths in the US[2]



[1] United Nations: World drug report 2021; [2] www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm

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Buvidal – game changing opioid dependence treatment, ODT

Weekly and monthly, subcutaneous buprenorphine for individualized treatment of opioid dependence within a framework of medical, social and psychological treatment in adults and adolescents 16 years or over[1]

Buvidal provides significant benefits to patients and society

- Rapid and effective suppression of withdrawal and cravings[1,2,3]
- Opioid blockade from the first dose[2]
- Superior treatment outcome and patient satisfaction[3-5]
- Reduced treatment burden and improved quality of life[5,6]
- Decreased risk of diversion, misuse and pediatric exposure[7,8]
- Reduced treatment costs in the criminal justice system[9]

[1] SmPC Buvidal May 2021; [2] Lofwall et al. JAMA Int. Med. 2018;178(6); 764-773; [3] Walsh et al, JAMA Psychiatry 2017;74(9):894-902; [4] Frost , M., et al. Addiction. 2019;114(8):1416-1426. doi: 10.1111/add.14636; [5] Lintzeris, N., et al. JAMA Network Open. 2021;4(5):e219041. doi:10.1001/jamanetworkopen.2021.9041, [6] Barnett et al Drug and Alcohol Dependence 2021; https://doi.org/10.1016/j.drugalcdep.2021.108959 ; [7] EPAR for Buvidal; [8] Dunlop, A. J., et al. Addiction. 2021. https://doi.org/10.1111/add.15627; [9] Dunlop, A. Oral presentation at CPDD June 2020.

Growing patient numbers and expanding markets

High patient shares and growth in established markets

- Over 60% Buvidal patient share in Finland, and ~10-20% shares in Scandinavia, Australia, Wales and Scotland 2-3 years from launch
- Accelerating growth in England, Germany, Spain and France with large market potential and more than 500,000 patients in OD treatment

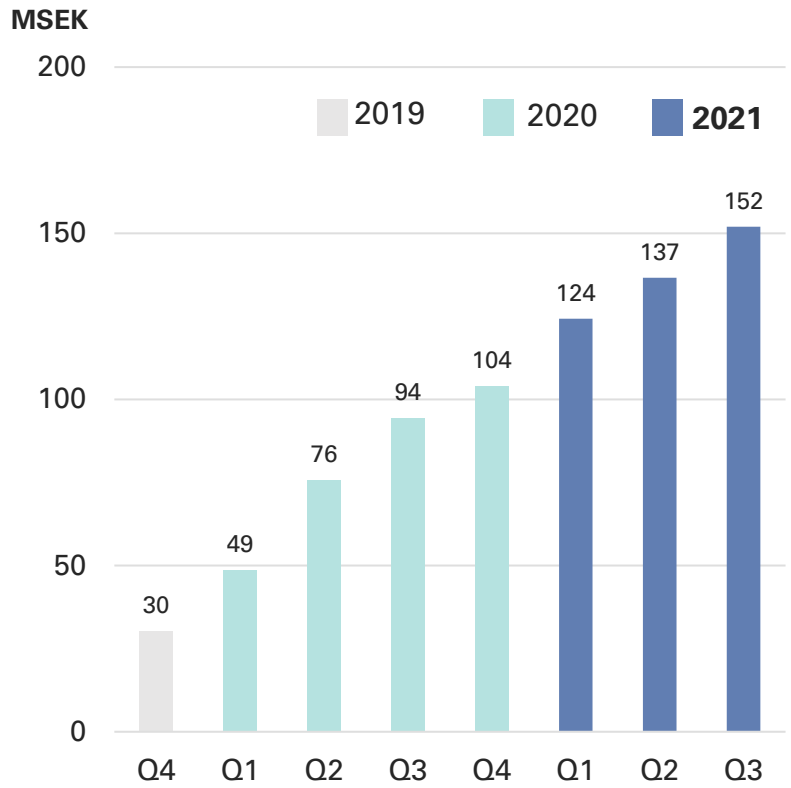
Opening new markets

- Recent launches in France and Slovenia
- P&R in final stages in Switzerland, Benelux, Croatia and Portugal
- Launch of Buvidal 160mg monthly dose in Europe and Australia

Positive outlook across markets

- Continue establishing leadership in opioid dependence treatment in Europe and Australia
- More than 100,000 patients treated with Buvidal in 2026
- Additional significant opportunity with Brixadi in the US

Quarterly product sales



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Strong and growing scientific and real-world evidence for Buvidal

High visibility at scientific conferences in 2021

	Q1	Q2	Q3	Q4
Global		**ASAM** *22-24 Apr Virtual* **AATOD** *10-14 Apr Virtual* **CPDD** *19-23 Jun Virtual*		**ISAM** **19-21 Nov** *Virtual* **AAAP** **9-12 Dec** *Naples, USA*
European		**IOTOD** *26-27 Apr Virtual*		**EUROPAD** 19-21 Nov *Grenoble, FR* **ALBATROS** 7-9 Dec *Paris, FR*
National (selected)	**IMIA21** 26-28 Feb *Virtual* **Schmerz+ Palliativ-Tag** 10-13 Mar *Virtual* **SMMGP RCGP** 25-26 Mar *Virtual*	**Subst.-Forum** 8-9 May *Virtual* **Adictologia** **21 May** *Virtual* **RCPysch** 21-24 Jun *Virtual*	**Kon. Suchtmed.** 1-3 Jul *Munich, DE*	**ATHS** 19-22 Oct *Biarritz, FR* **Schmerzkon.** 20-23 Oct *Mannheim, DE* **J Sociodrog** **21-23 Oct** *Barcelona, ES* **SESP (Prisons)** **28-30 Oct** *Madrid, ES* **Feder SerD** **3-5** Nov *Virtual* **SSA Conf.** 4-5 Nov *Virtual* **DGS-Kon.** 5-7 Nov *Berlin, DE* **APSAD** 7-10 Nov *Brisbane, AU* **SIPaD** **10-12** Nov *Rome, IT* **SEPD** **25-27 Nov** *Seville, ES* **Gefän.medizin** 2-3 Dec *Virtual*

Key publications in 2021[1-5]

[1]Lintzeris et al. JAMA Network Open. 2021;4(5):e219041.
[2]Compton et al. JAMA Network Open. 2021;4(5):e219708.;
[3]Dunlop et al. Addiction. Jun 29, 2021. [4]Barnett et al. Drug and Alcohol Dependence. Oct 1, 2021;[5]Soyka M., et al. Am J Drug Alcohol Abuse. 47: 599-604, 2021

Buvidal (Brixadi) regulatory progress

Brixadi™ US approval decision

- FDA acceptance of Braeburn's NDA resubmission as a complete class II response on 25 June 2021
- New PDUFA date 15 December 2021
- If approved, Brixadi will be available to US patients early 2022
- High interest with several ongoing investigator sponsored studies

Progress in MENA and RoW

- Early access programs ongoing in three countries
- MAAs under review in four MENA countries
- Two fast track submissions granted
- Further submissions in progress

FDA – US Food and Drug Administration; NDA – New Drug Application; PDUFA – Prescription Drug User Fee Act; MENA – Middle East and North Africa; EMA – European Medicines Agency

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CAM2038 Chronic pain

- Buvidal label extension to include chronic pain
- Pre-submission meeting held with EU Rapporteur
- Regulatory submission to EMA in Q4 2021

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Significant peak market potential for Buvidal/Brixadi

EU and Australia

– 1,400,000 high risk opioid users and 750,000 in ODT[1]

– Estimated LAI peak sales

€300-400 million[2]

based on 15-20% ODT patient share

United States

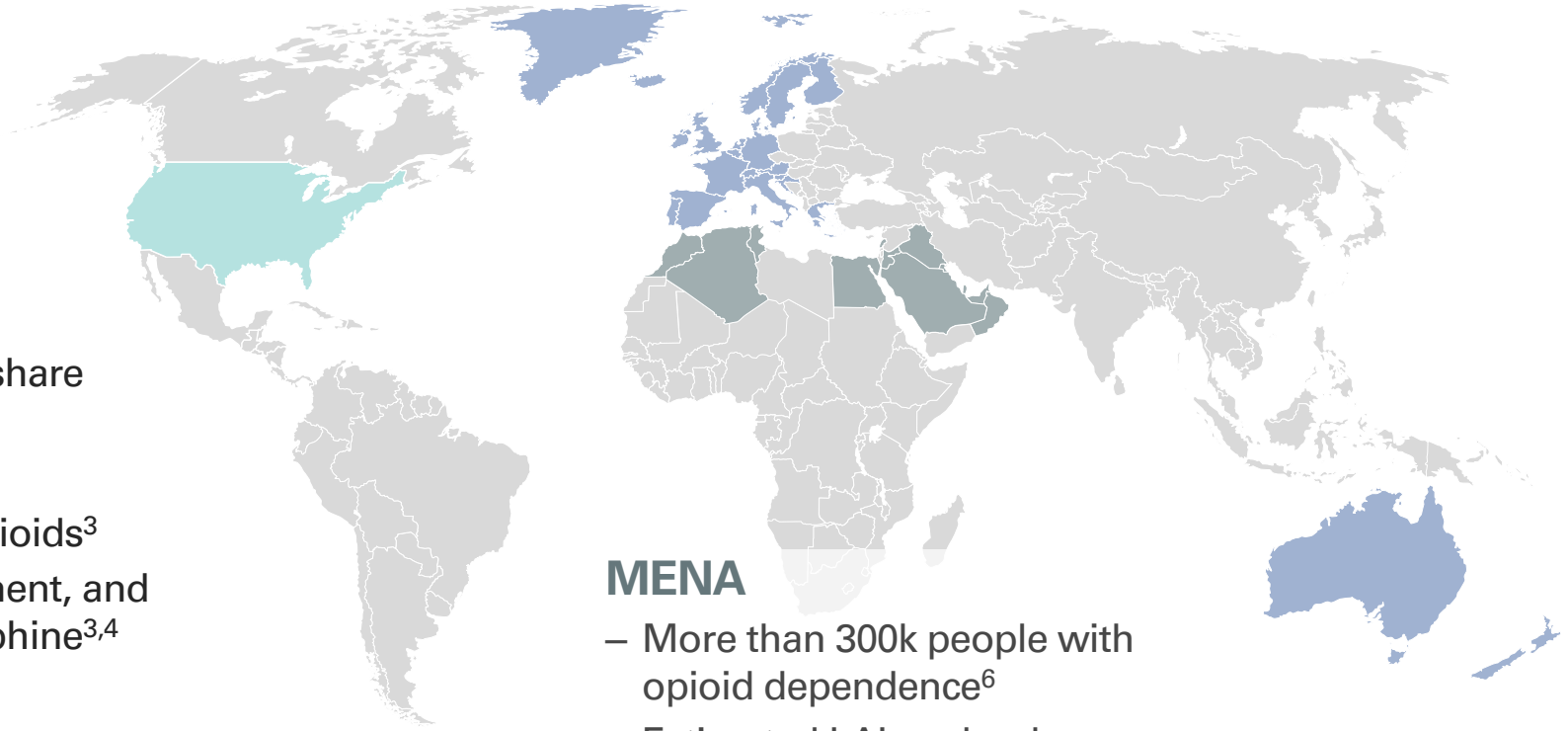
– More than 10 million misuse opioids[3]

– About 1.4 million in OUD treatment, and one million receiving buprenorphine[3,4]

– Estimated LAI peak sales

$1.5 – 2 billion[5]

based on 10-15% OUD patient share and current price level



MENA

– More than 300k people with opioid dependence[6]

– Estimated LAI peak sales

€25-75 million[7]

LAI, long-acting injectables; ODT, opioid dependence treatment; OUD, opioid use disorder

[1]European Drug Report 2020 and https://www.aihw.gov.au/reports/alcohol-other-drug-treatment-services/nopsad-2018/contents/introduction%C2%A0; [2]Camurus estimate; [3]SAMHSA, Results from the 2019 National Survey on Drug Use and Health, Sep. 2020, Tables ; [4]Symphony Health, 2018; [5]Indivior Second Quarter and First Half 2021 Financial Results Presentation and Camurus estimates; [6]World Drug Report and NewBridge estimate; [7]Camurus estimate

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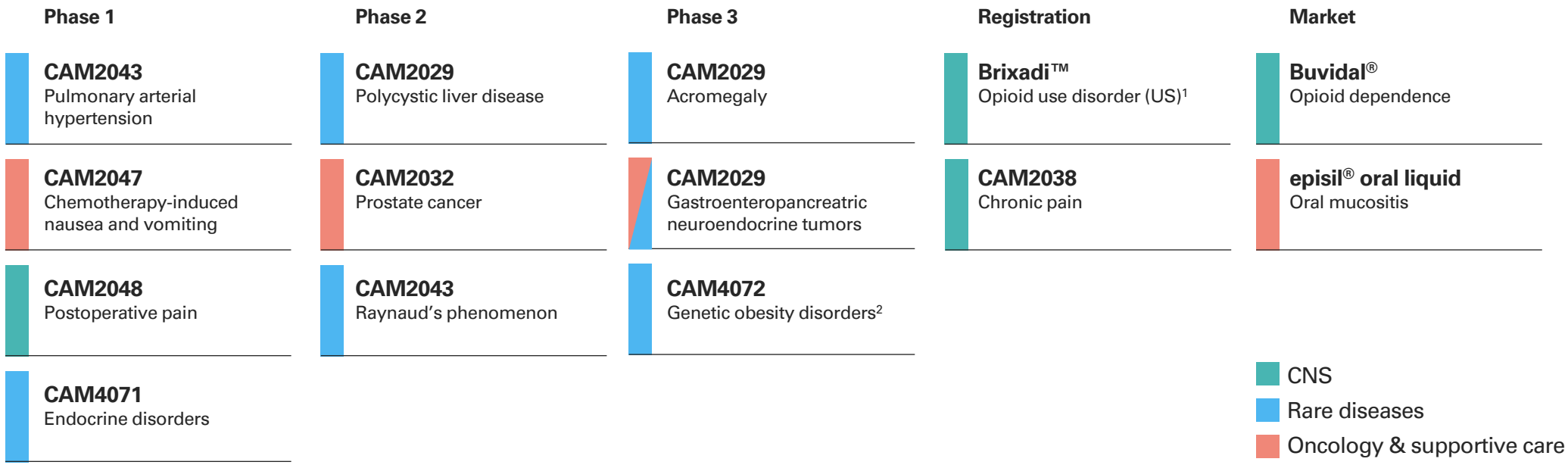
Broad and diversified mid- to late-stage pipeline



[1]Licensed to Braeburn in North America; [2]Licensed to Rhythm Pharmaceuticals worldwide

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CAM2029 – octreotide subcutaneous depot in Phase 3 development

Under development for treatment of **acromegaly, neuroendocrine tumors and polycystic liver disease**

Designed for enhanced efficacy and improved patient convenience

CAM2029 designed to address unmet medical needs in the SSA market

Somatostatin analogues (SSAs)

– First-line medical therapy for acromegaly and neuroendocrine tumors (NET)

Available LAIs have limitations

– Sub-optimal plasma exposure and efficacy
– Difficult handling & administration
  • Should be administered by a health care provider as IM or deep SC injections

Sandostatin® LAR® (octreotide):

Somatuline® Autogel® (lanreotide):

CAM2029 designed for enhanced efficacy and self-administration

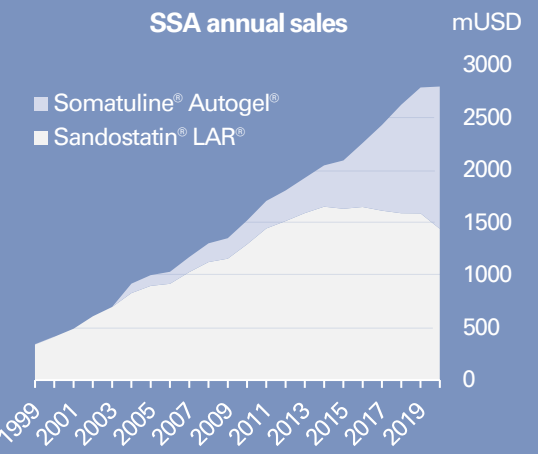
– 500% higher bioavailability versus Sandostatin LAR[1]
– Enhanced drug exposure with comparable safety profile[1]
– Potential for improved biochemical, symptom, and tumor control[2]
– Ready-to-use prefilled pen or syringe for enhanced convenience and patient self-administration

CAM2029:

camurus®

$2.8 billion

CURRENT SSA MARKET VALUE[3]



[1]Tiberg F., et al. Br J Clin Pharmacol. 2015 Sep;80(3):460-72. doi: 10.1111/bcp.12698; [2]Pavel, M. et al. Cancer Chemotherapy and Pharmacology. 2019; 83:375–385. doi: 10.1007/s00280-018-3734-1;
[3]GlobalData 2020, excluding pasireotide sales

CAM2029 program update

Acromegaly

- ✓ Orphan drug designation (EU)
- ✓ Two Phase 3 studies ongoing
- ❑ Top-line results expected in H2 2022

Neuroendocrine tumors

- ✓ Phase 3 study protocol in GEP-NET aligned with the FDA and EMA
- ✓ Dosing and treatment initiated
- ❑ Plan to complete recruitment in 2022

Polycystic liver disease

- ✓ Orphan Drug Designation in the US
- ✓ IND "Safe to Proceed" Phase 2/3 trial
- ❑ Study start early 2022

Pen injector developed

- ✓ Validation for Phase 3 and commercial use completed
- ✓ Phase 1 bridging study for prefilled pen under completion
- ❑ Top-line results in Q4 2021
- ❑ Prefilled pen being implemented in all clinical programs along with syringe

Large market potential in the US and EU5:[1]

US$ 1.1-1.6 billion

Acromegaly[2]

US$ 120-180 million

Neuroendocrine tumors[3]

US$ 720-1015 million

Polycystic liver disease[4]

US$ 265-415 million

[1]Globe Life Science market research (incl. UK). Data on file. [2]Assuming CAM2029 autoinjector presentation and efficacy non-inferior to current long-acting SSA-products; [3]Assuming CAM2029 autoinjector presentation and efficacy superior to current long-acting SSA-products; [4]No currently available medical treatments

SORENTO™

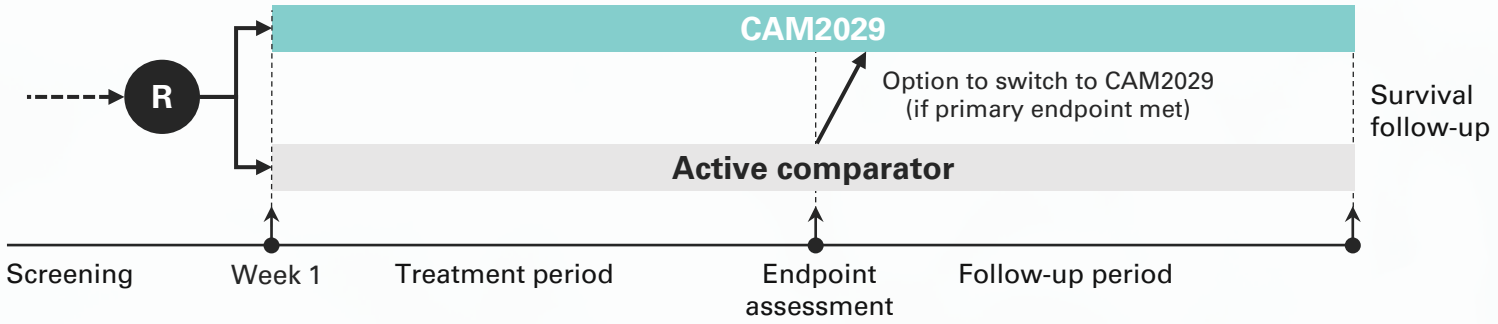
Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine TumOrs

CAM2029 Phase 3 trial assessing superiority in progression free survival in GEP-NET

- ✓ Phase 3, randomized, open-label, active-controlled, multi-center trial to assess efficacy and safety of CAM2029 versus standard of care in patients with GEP-NET
  - – Approximately 300 patients with metastatic/unresectable GEP-NET, randomized 1:1
  - – **Primary endpoint:** Increased progression free survival with CAM2029 vs. lanreotide ATG or octreotide LAR in patients with advanced, well differentiated GEP-NET
  - – Randomization and treatment

Patient population

– Adult patients with histologically confirmed advanced (unresectable and/or metastatic) and well-differentiated NET of GEP origin



SSA, somatostatin analogue; GEP, gastroenteropancreatic; LAR, long-acting release; NET, neuroendocrine tumours; RCT, randomized controlled trial

Rhythm to start Phase 3 trials evaluating weekly formulation of setmelanotide

Weekly setmelanotide for genetic obesity disorders

- ✓ Daily formulation of setmelanotide, IMCIVREE™, approved by the FDA in Nov 2020[1] and EC in Jul 2021[1,2]

Phase 3 trials in preparation after positive Phase 1-2a results

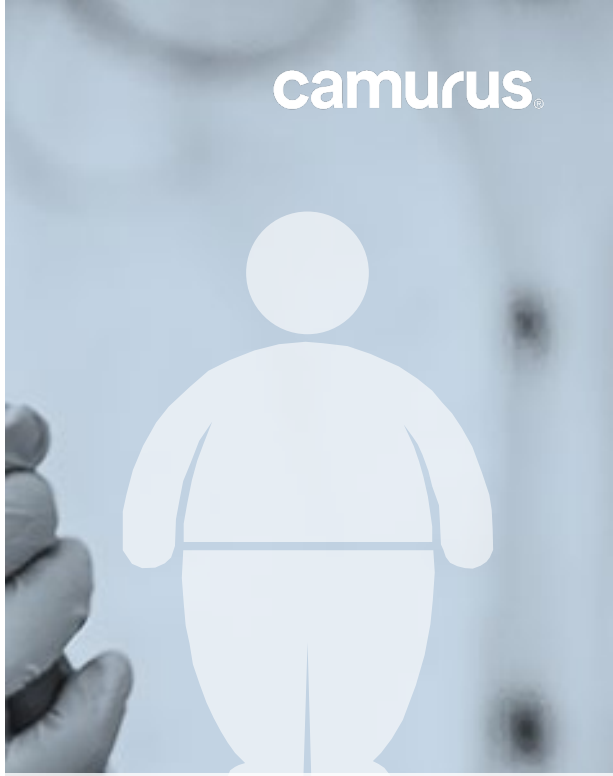
- ✓ Pharmacokinetic profiles supporting weekly dosing
- ✓ Similar weight loss to approved daily formulation
- ✓ Comparable safety profile
- ❑ Phase 3 start planned in Q4 2021[3]

Phase 3 "switch study"

- Randomized, double-blind (13+13 w) trial in patients with eg. Bardet-Biedl Syndrome (BBS) switched from daily therapy[3]
- 30 patients randomized 1:1
- **Primary endpoint:** Proportion of patients with no weight gain

Phase 3 "de novo study"

- Randomized, double-blind placebo-controlled (18+14 w) trial in de novo patients with BBS[3]
- 40 naive patients randomized 1:1
- **Primary endpoint:** Mean change in weight compared to placebo



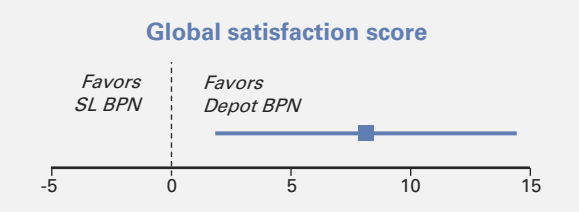
Weekly formulation of setmelanotide designed to improve compliance and adherence

[1] https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-fda-approval-imcivreetm; [2] https://ir.rhythmtx.com/news-releases/news-release-details/rhythm-pharmaceuticals-announces-european-commission; [3] https://ir.rhythmtx.com/static-files/76ff1486-4b0b-4142-86c1-b1f7ff5b0de0

Recent and anticipated news flow 2021/22

H1 2021

- ✓ Buvidal market approval in New Zealand
- ✓ Line-extension approvals of Buvidal in EU and Australia
- ✓ Publication of DEBUT and UNLOC-T study data



- ✓ Brixadi NDA resubmitted by Braeburn – new PDUFA date 15 Dec 2021

H2 2021

- ✓ US orphan designation granted for CAM2029 in PLD
- ✓ Randomization and dosing in CAM2029 Phase 3 NET trial
- ❑ Results Phase 1 bridging PK trial for CAM2029 prefilled pen
- ❑ EMA submission of MAA for CAM2038 to include chronic pain
- ❑ Start CAM4072 Phase 3 study (Rhythm)
- ❑ NDA approval decision for Brixadi in opioid use disorder

2022

- ❑ Start CAM2029 Phase 2/3 in PLD
- ❑ Results Phase 2 results for CAM2043
- ❑ Expected US launch of Brixadi

- ❑ Topline CAM2029 ACRO Phase 3 results
- ❑ MAA approval of Buvidal/CAM2038 to include chronic pain
- ❑ Buvidal market approvals in MENA

PDUFA – Prescription Drug User Fee Act; EMA – European Medicines Agency; MAA – Marketing Authorization Application

Strategies for continued value creation

Commercialization

- Establish leadership in opioid dependence treatment in Europe, and Australia
- **Expand into new markets and geographies**
- Market preparations for launches in chronic pain and acromegaly

Innovation and pipeline

- Advance our **late-stage pipeline programs in CNS and rare diseases**
- Invest in patient centric innovation and new differentiated product candidates
- Progress our leading FluidCrystal technology platform and partnerships

Corporate development

- Expand our commercial footprint
- Attain complementary products
- Deliver key catalysts for growth
- Reach **sustained profitability** through own sales, partnerships and business development

Thank you

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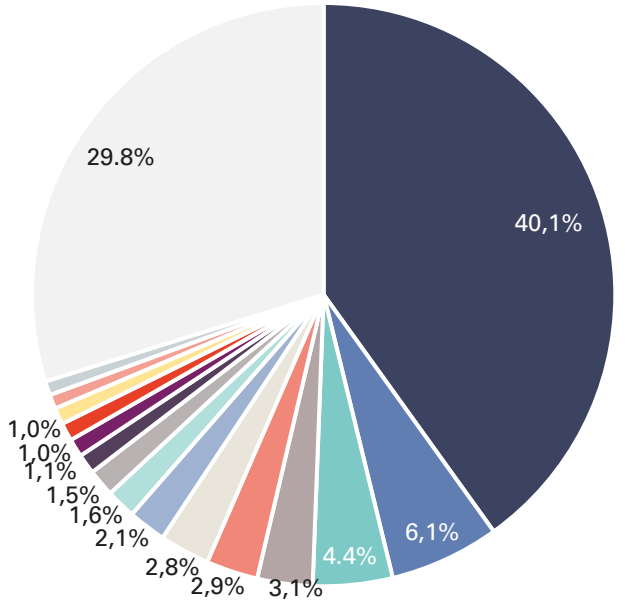
Financials - third quarter and nine months 2021

MSEK	Jul – Sep 2021	Jul – Sep 2020	Δ	Jan – Sep 2021	Jan – Sep 2020	Δ	Jan – Dec 2020
Total revenues	154	100	54%	418	230	81%	336
whereof product sales	152	94	61%	413	219	89%	323
Operating expenses	139	113	23%	454	333	37%	508
Operating result	-6	-23	73%	-92	-124	25%	-205
Result for the period	-6	-20	70%	-76	-102	25%	-167
Result per share, before and after dilution, SEK	-0.11	-0.38	70%	-1.41	-1.95	28%	-3.18
Cash position	426	476	-10%	426	476	-10%	462

Shareholders

Shareholders as of 31 October 2021	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	40.1	40.1
Fjärde AP-fonden	3,330,676	6.1	6.1
Avanza Pension	2,409,207	4.4	4.4
Fredrik Tiberg, CEO	1,672,788	3.1	3.1
Gladiator	1,564,477	2.9	2.9
Didner & Gerge Fonder	1,518,133	2.8	2.8
Svenskt Näringsliv	1,150,000	2.1	2.1
Lancelot Avalon	900,000	1.6	1.6
Backahill Utveckling	826,491	1.5	1.5
State Street Bank and Trust	629,253	1.1	1.1
Cancerfonden	550,000	1.0	1.0
Afa Försäkring	545,660	1.0	1.0
Camurus Lipid Research Foundation	505,250	0.9	0.9
SEB Investment Management	429,085	0.8	0.8
Carl-Olof and Jenz Hamrins Stiftelse	425,000	0.8	0.8
Other shareholders	16,270,515	29.8	29.8
In total	**54,602,227**	**100.0**	**100.0**

Shareholder distribution



Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, Head R&D
In Company since: *2002*
Holdings*: 1,672,788 shares, 90,000 warrants & 60,000 employee options*

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).

Richard Jameson
Chief Commercial Officer
In Company since: *2016*
Holdings*: 25,193 shares, 58,000 warrants and 33,750 employee options*

Education: B.Sc. in Applied Biological Sciences from University West of England

Previous experience: General Manager, UK & Nordics for Reckitt Benckiser (2010 – 2013) and Area Director Europe, Middle East and Africa for Indivior (2013 – 2016).

Fredrik Joabsson, PhD
Chief Business Dev. Officer
In Company since: *2001*
Holdings*: 49,170 shares , 15,000 subscription warrants & 22,500 employee options*

Education: M.Sc. in Chemistry, PhD in Physical Chemistry, Lund University

Previous experience: More than 20 years of experience in pharmaceutical R&D, business development and alliance management.

Annette Mattsson
VP Regulatory Affairs
In Company since: *2017*
Holdings*: 1,504 shares, 7,000 subscription warrants & 22,500 employee options*

Education: Bachelor of Pharmacy, Uppsala University and Business Economics, Lund University

Previous experience: More than 25 years of experience within regulatory affairs, including European RA Director/Global RA Lead at AstraZeneca and Global RA Lead at LEO Pharma.

Andrew McLean
VP Corporate Development & Senior Counsel
In Company since: *2021*
Holdings*: 22,500 employee options*

Education: Bachelor of Laws (LL.B (Hons)), Aberystwyth University and College of Law, Guildford (Law Finals)

Previous experience: General Counsel, Company Secretary & Chief Compliance Officer at Kyowa Kirin International, International Business Lawyer at Recordati SpA, Head of Legal Affairs at Shire Pharmaceuticals

Eva Pinotti-Lindqvist
Chief Financial Officer
In Company since: *2014*
Holdings*: 46,744 shares, 9,009 warrants and 33,750 employee options*

Education: Bachelor's of Science in Economics, Lund University

Previous experience: Chief Financial Officer at EQL Pharma, Nordic Market Analyst at Nordic Drugs, Finance Consultant at Poolia

Peter Hjelmström, MD, PhD
Chief Medical Officer
In Company since: *2016*
Holdings*: 22,500 employee options*

Education: MD, PhD and Associate Professor from Karolinska Institutet, Postdoctoral fellowship at Yale University

Previous experience: More than 15 years of experience from the pharmaceutical industry, including as Medical Director at Orexo and Head of Clinical Science at Sobi

Maria Lundqvist
Head of Global HR
In Company since: *2021*
Holdings*: 22,500 employee options*

Education: B.Sc: in Business and Economics, Uppsala University

Previous experience: More than 20 years of experience of leadership roles within Human Resources, including HR Director Nordics at Teva Pharmaceuticals and HR positions at Tetra Pak, Vestas and AstraZeneca.

Torsten Malmström, PhD
Chief Technical Officer
In Company since: *2013*
Holdings*: 46,858 shares & 22,500 employee options*

Education: M.Sc. in Chemistry, PhD in Inorganic Chemistry, Lund University

Previous experience: More than 20 years of experience from pharmaceutical R&D including Director Pharmaceutical Development at Zealande Pharma, Director of Development at Polypeptide, Team Manager at AstraZeneca.

Agneta Svedberg
VP Clinical & Regulatory Dev.
In Company since: *2015*
Holdings*: 16,087 shares, 37,500 subscription warrants & 22,500 employee options*

Education: M.Sc. In Radiophysics and B.Sc. In Medicine from Lund University, Executive MBA from Executive Foundation Lund

Previous experience: More than 25 years of experience in drug development, incl. as COO at Zealand Pharma, CEO of Cantargia, Senior VP Clinical Development at Genmab.

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Buvidal is well differentiated

Long-acting injection treatments for opioid dependence

PRODUCT	WEEKLY DOSING	MONTHLY DOSING	MULTIPLE DOSES[1]	CHOICE OF INJECTION SITES	SMALL NEEDLE	LOW VOLUMES	ROOM TEMP. STORAGE	DAY ONE INITIATION	CLIN. DATA VS ACTIVE CONTROL[2]	LAUNCHED
Weekly/Monthly Buvidal BUPRENORPHINE PROLONGED-RELEASE SOLUTION FOR INJECTION	✓	✓	✓	✓	✓ 23G	✓ 0.16 – 0.64 mL	✓	✓	✓	EU, AUS
ONCE-MONTHLY Sublocade™ (buprenorphine extended-release) injection for subcutaneous use CII 100mg·300mg	—	✓	—	—	— 19G	— 0.5 – 1.5 mL	—	—	—	US, CAN, AUS, FIN
Vivitrol® (naltrexone for extended-release injectable suspension)	—	✓	—	—	— 20G	— 3.4 mL	—	—	—	US

[1]Individualized dosing covering full dose range; [2]Based on information in product labels