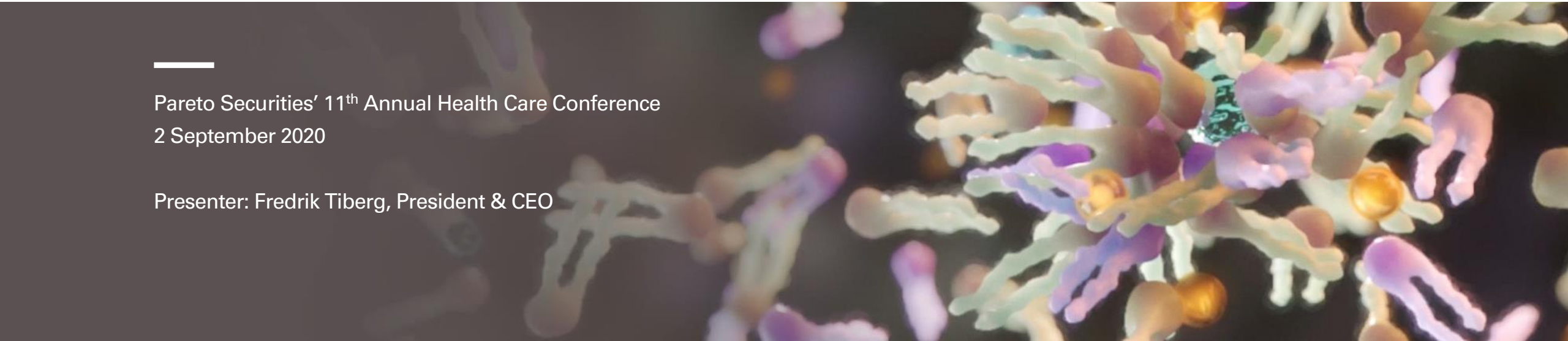
camurus®

Company presentation



Pareto Securities' 11th Annual Health Care Conference
2 September 2020

Presenter: Fredrik Tiberg, President & CEO

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

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

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

Experienced management and dedicated teams

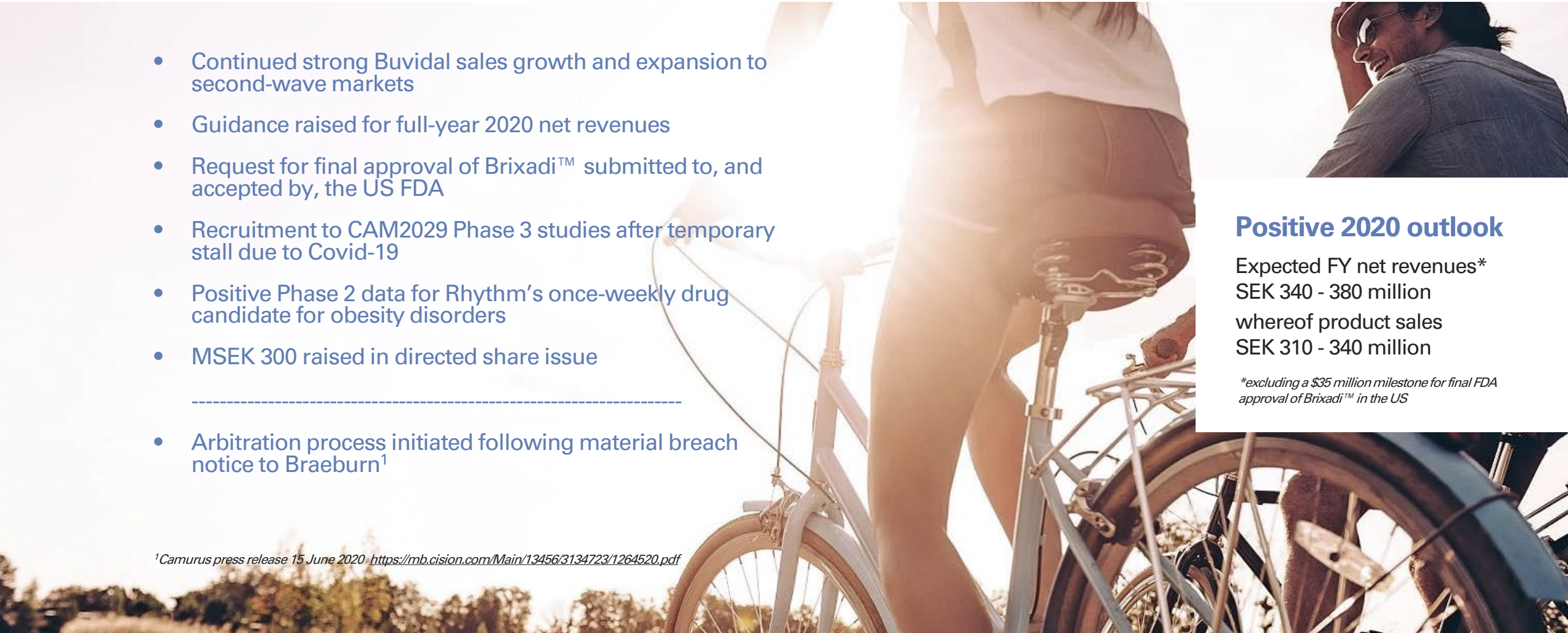
LISTED ON NASDAQ STO; TICKER **CAMX** MARKET CAP **~ SEK 9 billion** EMPLOYEES: **130** HQ: **Lund, Sweden** REGIONAL OFFICES: **Cambridge, Mannheim, Sydney**

camurus

Strong progress in second quarter 2020

- Continued strong Buvidal sales growth and expansion to second-wave markets
- Guidance raised for full-year 2020 net revenues
- Request for final approval of Brixadi™ submitted to, and accepted by, the US FDA
- Recruitment to CAM2029 Phase 3 studies after temporary stall due to Covid-19
- Positive Phase 2 data for Rhythm's once-weekly drug candidate for obesity disorders
- MSEK 300 raised in directed share issue

- Arbitration process initiated following material breach notice to Braeburn[1]



Positive 2020 outlook

Expected FY net revenues*
SEK 340 - 380 million

whereof product sales
SEK 310 - 340 million

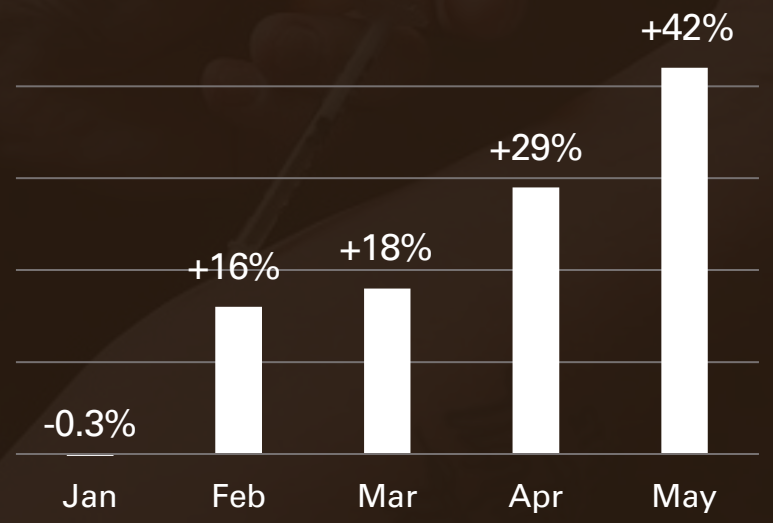
**excluding a $35 million milestone for final FDA approval of Brixadi™ in the US*

[1] *Camurus press release 15 June 2020 https://mb.cision.com/Main/13456/3134723/1264520.pdf*

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

Covid-19 causing spike in opioid overdoses in the US



Increase of suspected overdoses per month during the pandemic compared to the same month in 2019

[1]United Nations: World drug report 2020; [2]Washington Post https://www.washingtonpost.com/health/2020/07/01/coronavirus-drug-overdose/ and ODMAP

camurus.

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]

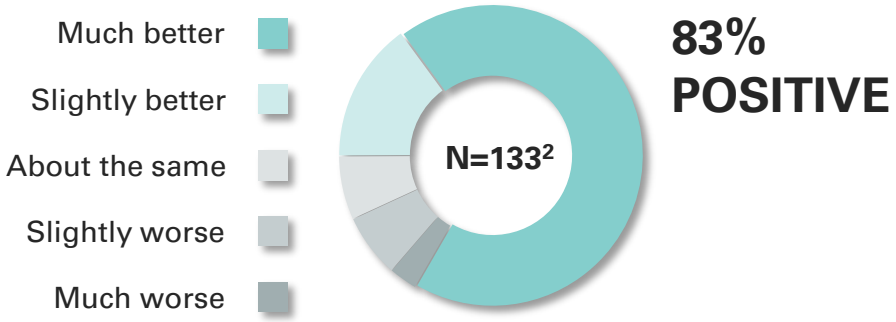
Launch initiated in Europe and Australia in 2019

[1] *Buvidal Summary of Product Characteristics (SmPC), 2018*

Buvidal provides significant benefits to patients and society

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

"CAM2038 compared to my previously prescribed sublingual buprenorphine treatment"



83% POSITIVE

[1]Lofwall et al. JAMA Int. Med. 2018;178(6); 764-773;[2]Frost et al, Addiction, 2019;114(8):1416-1426; [3]Lintzeris N, et al., Results of the DEBUT Study, presented at CPDD Virtual Meeting June 22-24, 2020. [4]EPAR;[5]Dunlop A, et al. Introduction of Long-Acting Depot Buprenorphine in Prison - the UNLOC-T Study. Presented at CPDD Virtual Meeting June 22-24, 2020

camurus.

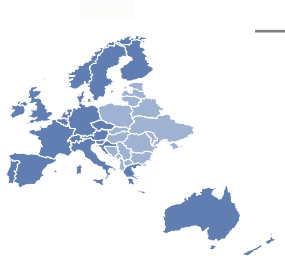
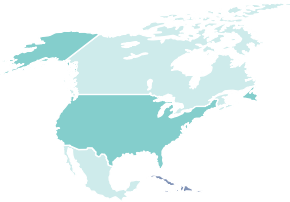
Buvidal is well differentiated

Long-acting injection treatments for opioid dependence

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

*Based on information in product labels

Global strategy for Buvidal (Brixadi™)

	REGION	PARTNER	NO OF PATIENTS	PEAK MARKET POTENTIAL
	EU Australia	camurus. LAUNCH INITIATED IN 2019	**~1.3 million** HIGH-RISK OPIOID USERS[1]	**~€300 million**[2]
	North America	braeburn US PDUFA DATE 1 DEC 2020	**>2 million** DIAGNOSED WITH OPIOID USE DISORDER IN THE US[3]	**$0.6-1.2 billion**[4, 5]
	Middle East & North Africa	NEWBRIDGE PHARMACEUTICALS MEDISON EARLY ACCESS PROGRAMS INITIATED IN 2020	**>300,000** WITH OPIOID DEPENDENCE[6]	**€25-75 million**[5]

[1]European Drug Report 2019; [2]Camurus estimate; [3]SAMHSA, Results from the 2017 National Survey on Drug Use and Health, Sep. 2018; [4]Opioid Use Disorder: Opportunity Analysis and Forecasts to 2027, GlobalData 2018; [5]Camurus estimates; [6]World Drug Report and NewBridge estimate

Strong growth of Buvidal in EU and Australia

Increasing market share

- ✓ Buvidal sales increased by >50% for the fourth consecutive quarter
- ✓ More than 10 000 patients in treatment with Buvidal
- ✓ Covid-19 highlights advantages of long-acting treatment
  - Catalyst for transition from daily to depot treatment in both outpatient and criminal justice settings, but limits access to HCPs

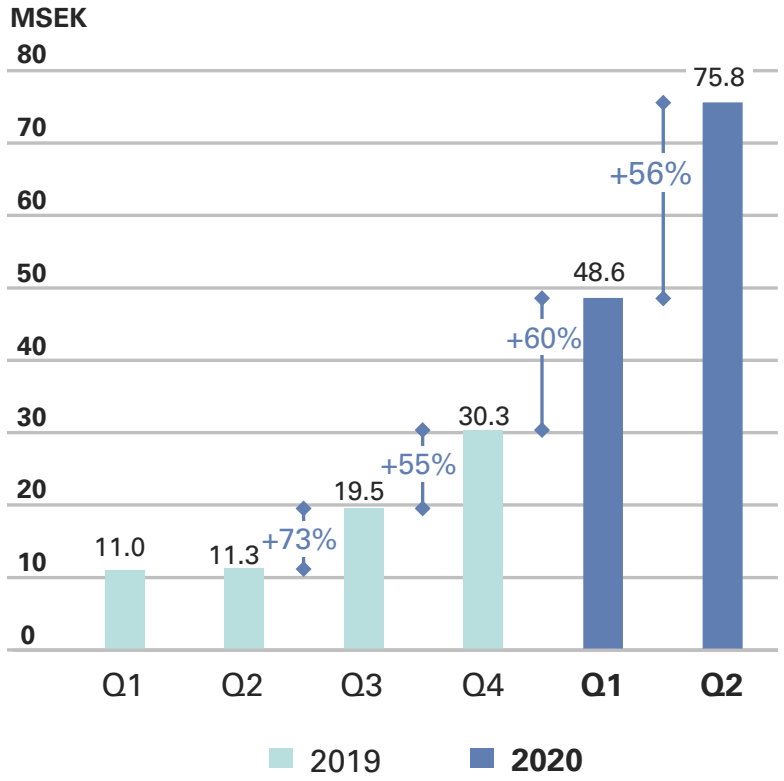
Improved market access

- ✓ Launched in 9 markets
- ✓ Pricing and reimbursement in place
- ✓ Expanded prescriber base in Australia to GPs
- ✓ Positive change in German remuneration system

Expansion in second-wave markets initiated

- ✓ Buvidal launched in Austria and Belgium in May/June 2020
- ✓ The Netherlands, Iceland and Spain next on track
- ✓ Early access programs in three countries in the MENA region

Product sales by quarter



** Measured by product sales*

Regulatory progress with Buvidal (Brixadi)

New regulatory filings

- ✓ Pre-approval received by 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)
- ❑ FDA final approval of Brixadi expected 1 Dec 2020 – triggering a $35 million milestone payment to Camurus
- ❑ Arbitration proceedings ongoing in England after Camurus issuance of a material breach notice on Braeburn[1]

CAM2038 Chronic pain

- ✓ Pre-submission meeting held with EMA Rapporteurs
- ❑ Planned 2020 regulatory submission to EMA

[1] *Camurus' press release 15 June 2020* https://mb.cision.com/Main/13456/3134723/1264520.pdf

Significant opportunity in mid- to late-stage pipeline

Approved medicines

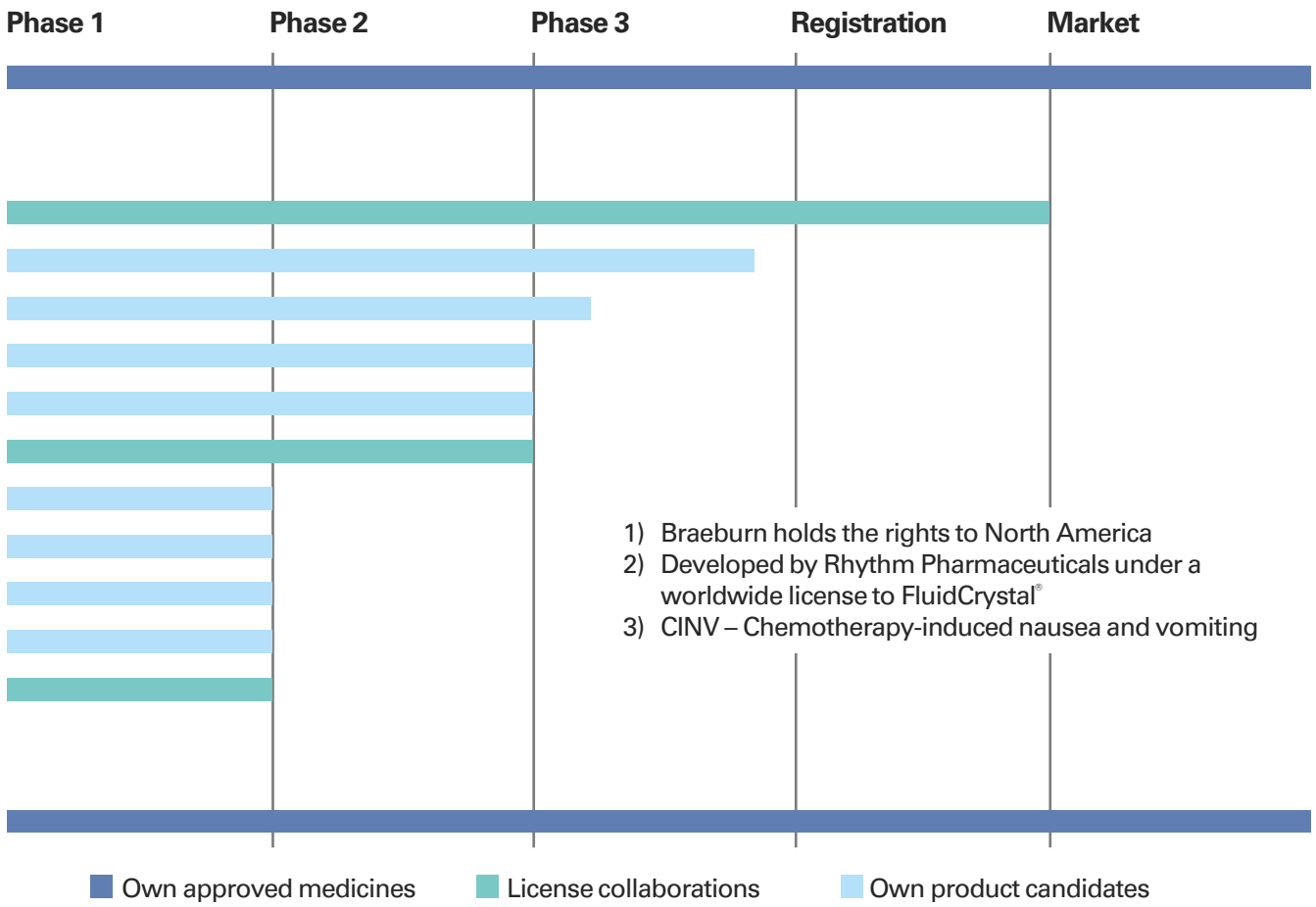
Buvidal® Opioid dependence

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



CAM2029 – long-acting subcutaneous octreotide in Phase 3 development

Innovative medicine in late-stage development for rare pituitary and neurendocrine 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[1]

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

CAM2029 advantages	CAM2029	Sandostatin® LAR (octreotide)	Somatuline® Depot (lanreotide)
Convenient device	Pre-filled syringe Autoinjector	Powder vial + pre-filled syringe with diluent solution + vial adapter + injection needle	Pre-filled syringe
Thin needle	22G 12.5mm	20G 40mm	18G 20mm
Administration route	Subcutaneous	Intramuscular, after reconstitution in six steps	Deep subcutaneous, after conditioning
Storage	Room temperature	Refrigerated, bring to room temperature between 30 – 60 minutes before reconstitution	Refrigerated, conditioning at room temperature for at least 30 minutes before injection
Flexible administration	Self-administration option	Administration by trained healthcare provider[2]	Administration by healthcare provider[2]
		US$ 1.6 billion global sales in 2019[3]	*US$ 1.3 billion global sales in 2019[3]*

[1]Tiberg F, Br J Clin Pharmacol. 2015 Sep;80(3):460-72; [2]US label; [3]Global 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

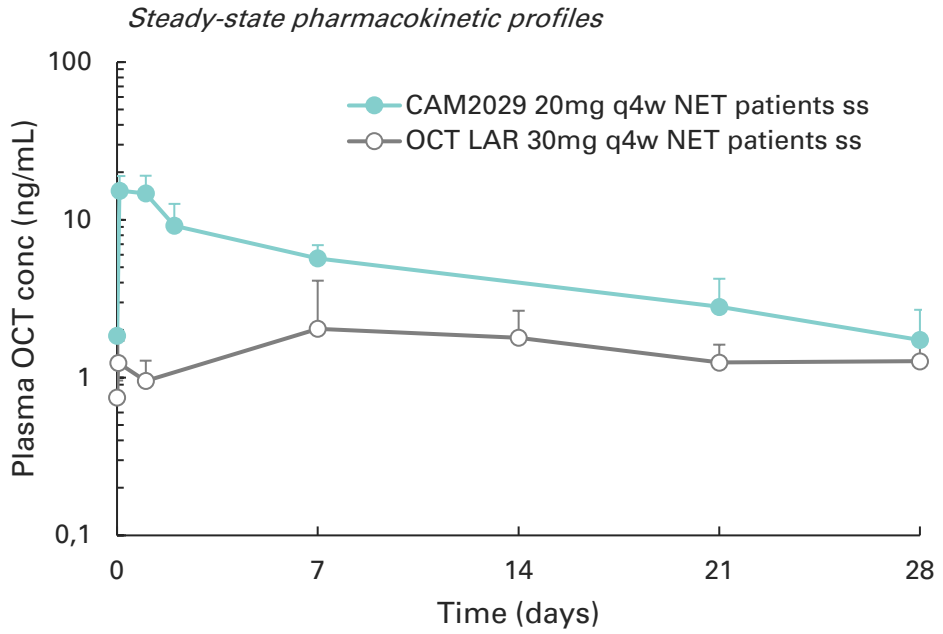
✓ Three Phase 1 studies assessing pharmacokinetics (PK), pharmacodynamics (PD) and safety in healthy volunteers (N=249)

✓ One Phase 2 study evaluating PK, disease biomarkers and symptoms in acromegaly and NET patients (N=12)

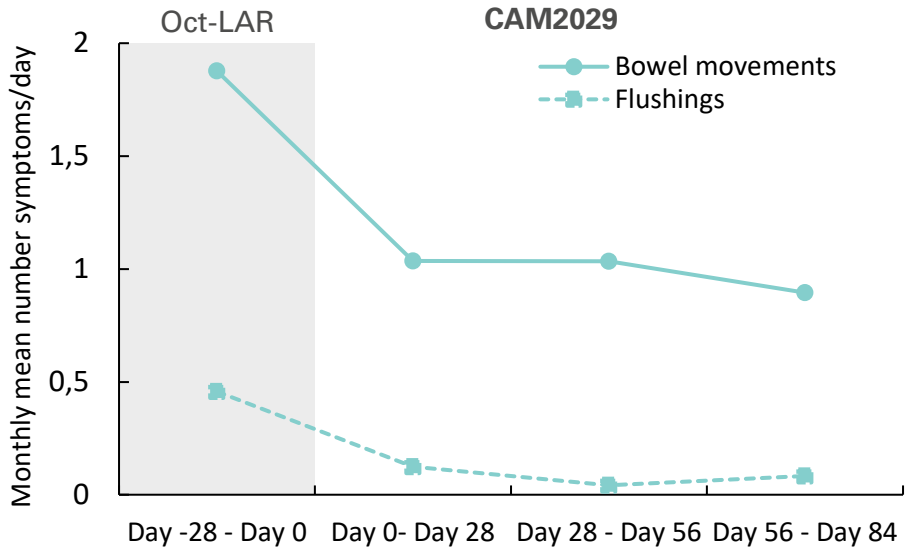
[1]Tiberg F, Br J Clin Pharmacol. 2015 Sep;80(3):460-472; [2]Pavel M et al, Cancer Chemotherapy and Pharmacology 2019; 83: 375-383.

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

Pharmacokinetics in NET patients



Flushing and diarrhea in NET patients

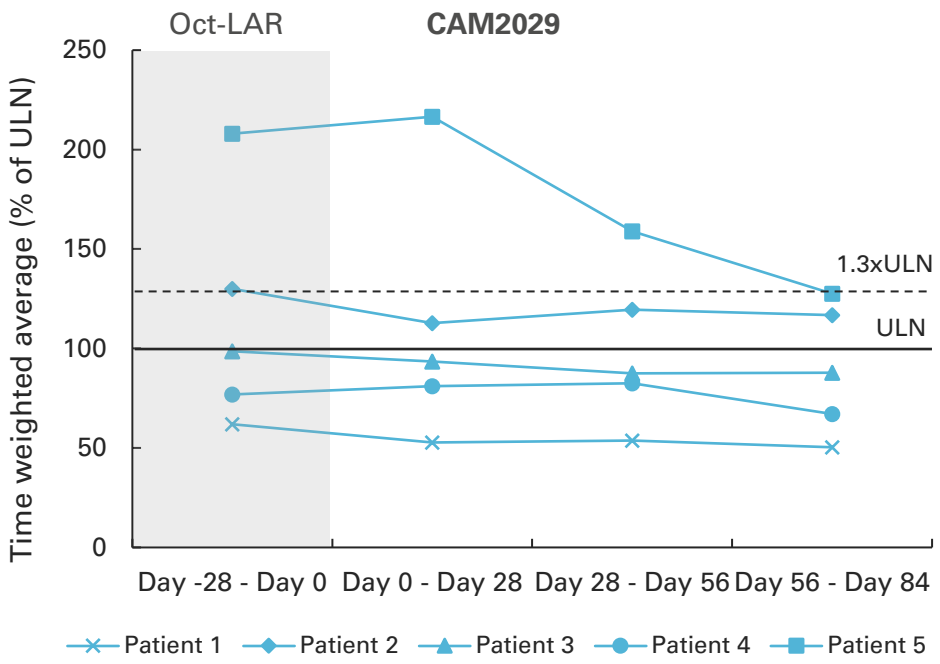


Analysis of data from Pavel M et al, Cancer Chemotherapy and Pharmacology, 2019; 83(2): 375–385
GH, growth hormone; IGF-1, insulin-like growth factor 1; LAR, long-acting release; NET, neuorendocrine tumors

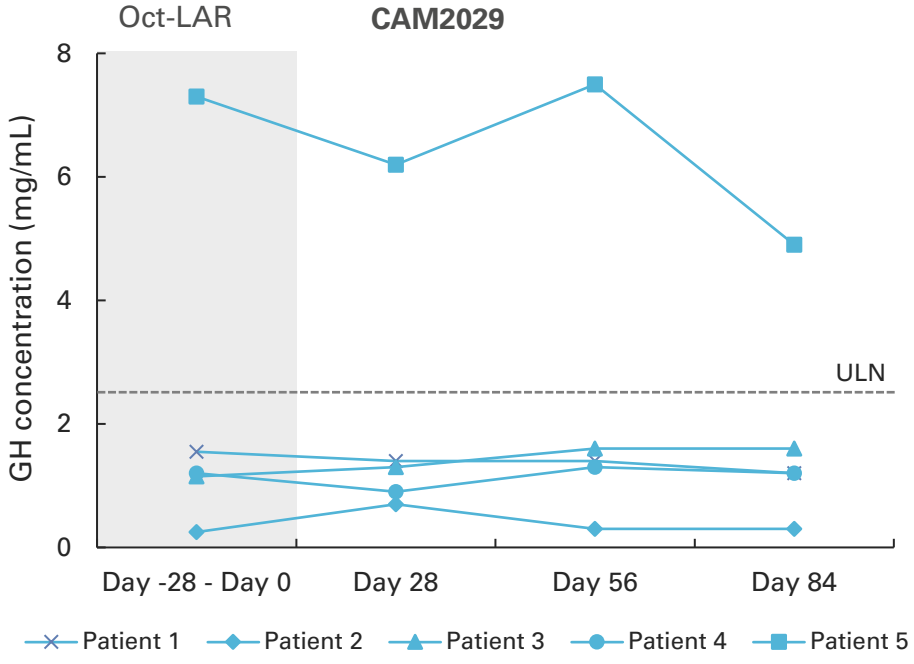
camurus.

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, neuorendocrine tumors

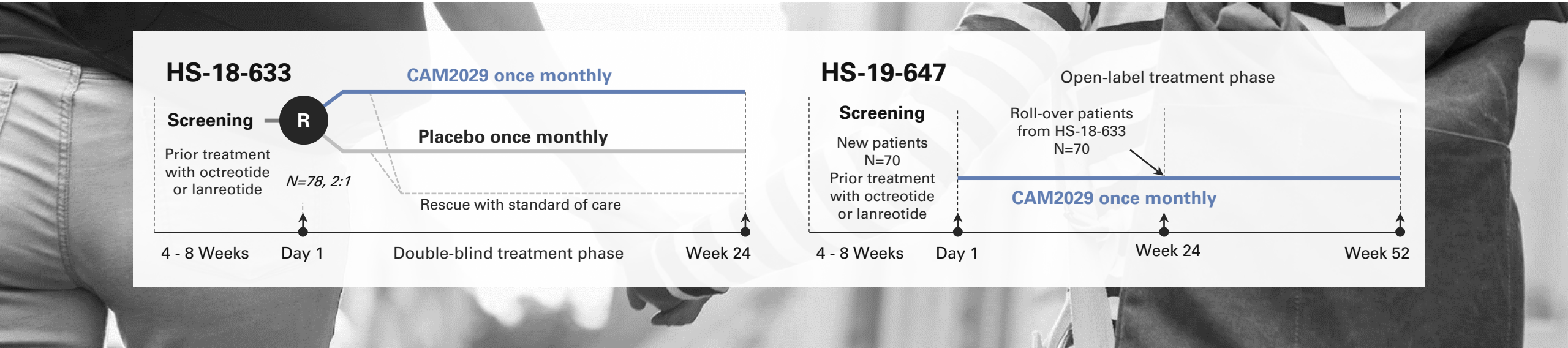
Two ongoing pivotal Phase 3 studies of CAM2029 in acromegaly

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
- 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)

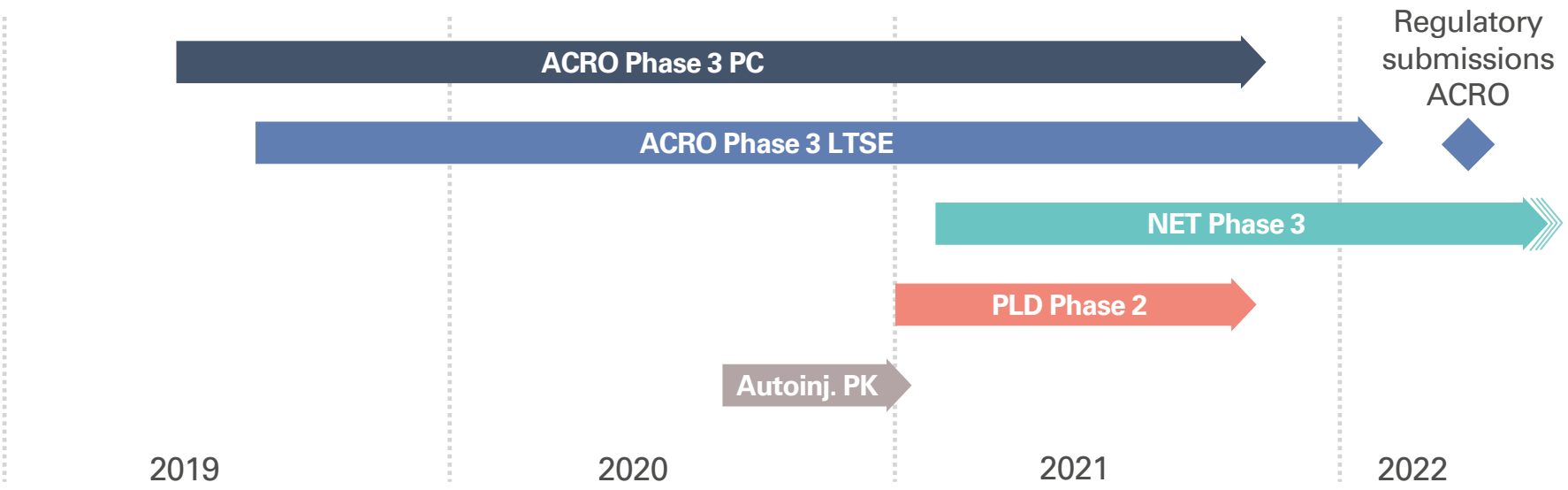
- Phase 3, open-label, single arm, multi-center trial to assess the long-term safety of CAM2029
- At least 100 patients exposed to CAM2029 for 12 months
  - Roll-over patients from HS-18-633 and
  - 'New patients' (partial SSA responders, irradiated patients, and full SSA responders)



camurus.

CAM2029 study program overview

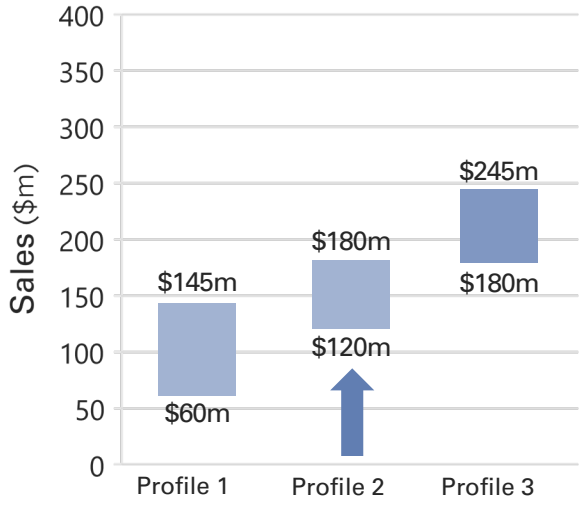
Four clinical trials completed in healthy subjects and patients characterizing PK, PD and safety profile (N=249)



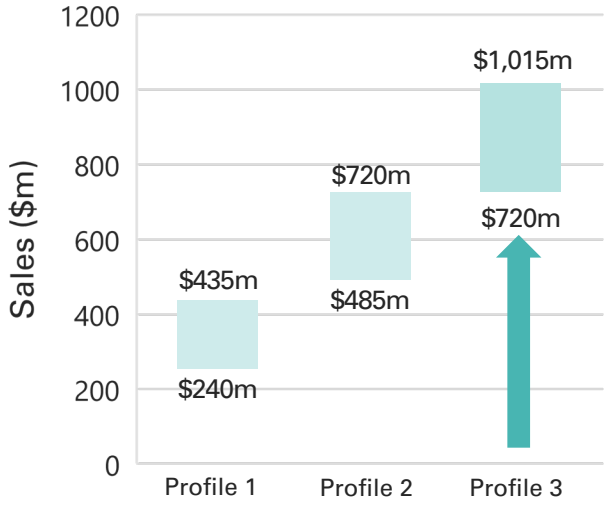
ACRO Phase 3 PC	ACRO Phase 3 LTSE	NET Phase 3	PLD Phase 2	Autoinjector PK
Randomized, double-blind, placebo-controlled study in SSA responders	Open-label, long-term safety study in partial and full responders	Active controlled Phase 3 study in patients with metastatic, well differen-tiated GEP-NET	Placebo-controlled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

Significant peak market potential for CAM2029

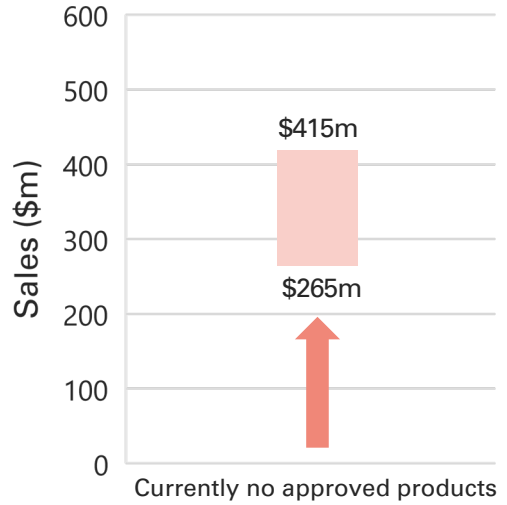
Acromegaly (US+EU5)



NET (US+EU5)



PLD (US+EU5)



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%

[1] *Globe Life Sciences reports 2019 and 2020; data on file*

Progress in partnerships

Rhythm collaboration

Long-acting setmelanotide for treatment of genetic obesity disorders

- ✓ Rhythm submitted NDA for daily setmelanotide in POMC / LEPR deficiency – PDUFA date 27 November 2020[1]
- ✓ Positive Phase 2 results for weekly depot (CAM4072) announced in June 2020[1]
  - CAM4072 well tolerated
  - Achieved weight loss similar to daily formulation
- ❑ Discussion with FDA about the registration path for once-weekly setmelanotide

Ra Pharma collaboration

Long-acting zilucoplan for treatment of complement C5 mediated disorders

- ✓ License agreement signed July 2019
- ✓ UCB acquisition of Ra completed in April 2020
- ❑ Preparations for clinical development ongoing
- ❑ Expected to enter start clinical development in H2 2020

[1] *Rhythm Corporate Presentation – June 2020.* https://ir.rhythmtx.com/static-files/fd4e0919-4d82-47e0-afe3-8cd9b5151490

camurus®

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

Thank you

Camurus AB | Ideon Science Park, SE-223 70 Lund, Sweden

P +46 46 286 57 30 | info@camurus.com | camurus.com

camurus.

Reported and anticipated news flow during 2020

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
- ✓ Arbitration process initiated by Braeburn

H1

- ✓ Request for final market approval to US FDA
- ✓ Raised FY 2020 guidance
- ✓ Phase 2 results long-acting setmelanotide

H2

- Start CAM2029 autoinjector bridging PK study
- MAA submission CAM2038 chronic pain to EMA
- Start CAM2043 Phase 2 in Raynaud's phenomenon
- Outcome of arbitration process

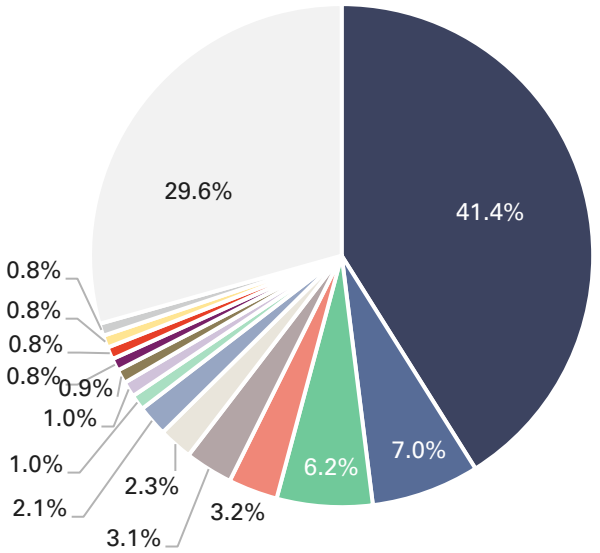
2021

- Final market approval of Brixadi™ in the US
- Long-acting zilucoplan clinical study start
- Start Phase 2 CAM2029 in PLD
- Results CAM2029 bridging PK study autoinjector
- IND CAM2029 Phase 3 study in NET

Shareholders

Shareholders as of 31 July 2020	Number of shares	% of capital	% of votes
Sandberg Development AB	22,200,692	41.4	41.4
Gladiator	3,725,600	7.0	7.0
Fjärde AP-fonden	3,330,676	6.2	6.2
Fredrik Tiberg, CEO	1,703,188	3.2	3.2
Avanza Pension	1,661,312	3.1	3.1
Backahill Utveckling	1,176,491	2.2	2.2
Svenskt Näringsliv	1,100,000	2.0	2.0
Afa Försäkring	550,000	1.0	1.0
Lancelot Asset Management	550,000	1.0	1.0
Camurus Lipid Research Foundation	505,250	0.9	0.9
Enter fonder	457,561	0.8	0.8
Nordnet Pensionsförsäkring	456,359	0.8	0.8
Hamrins Stiftelse	425,000	0.8	0.8
Grenspecialisten Förvaltning	420,870	0.8	0.8
Other shareholders	13,706,936	29.6	29.6
In total	**53,636,858**	**100.0**	**100.0**

Shareholder distribution



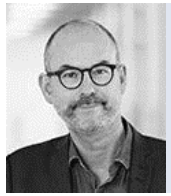
Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO
Head R&D
In Company since: *2002*
Holdings*: 1,703,188 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 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*

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

Previous experience: EQL Pharma (CFO), Nordic Drugs (Nordic Market Analyst), Poolia (Finance Consultant)

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*: 8,125 shares & 115,000 warrants*

Richard Jameson
Chief Commercial Officer
In Company since: *2016*
Holdings*: 20,490 shares & 80,000 warrants*

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

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

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