



camurus®

# Third quarter 2023 results

Audiocast presentation  
9 November 2023

# 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.

# Agenda

- Business highlights
- Financial performance
- Commercial development
- R&D pipeline update
- Key take-aways
- Q&A

## Company participants

**Fredrik Tiberg**  
President & CEO, CSO

**Jon Garay Alonso**  
Chief Financial Officer

**Richard Jameson**  
Chief Commercial Officer



# Business highlights

# Strong performance in the third quarter



## Positive financial development

- ✓ High double-digit revenue growth to SEK 384 million
- ✓ Operating result SEK 104 million
- ✓ Cash-position SEK 1.15 billion includes USD 35 million payment
- ✓ Raised Full Year 2023 revenue and profit guidance\*



## Commercial development

- ✓ Strengthened leadership in LAI treatment of opioid dependence
- ✓ High growth of Buvidal® sales to SEK 346 million, up 44% YoY
- ✓ Brixadi™ launched in the US by Braeburn for treatment of OUD



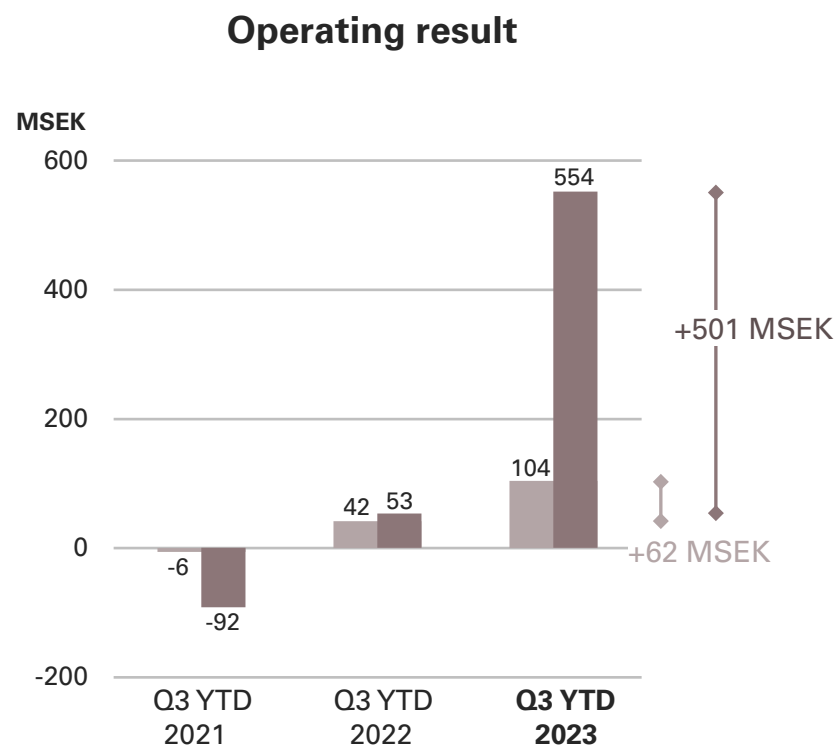
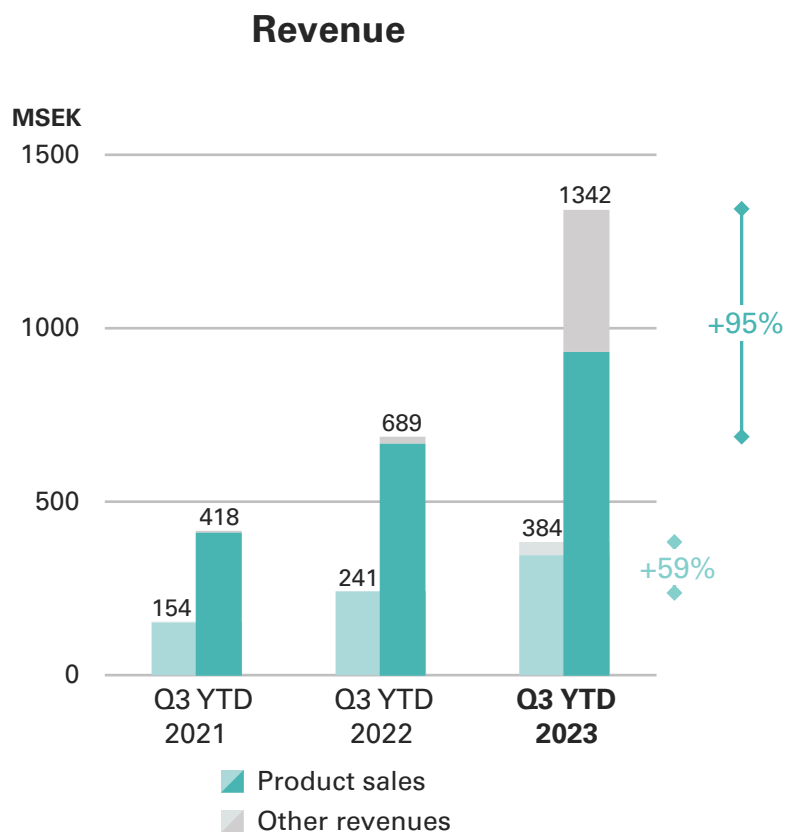
## Pipeline progress

- ✓ Positive ACROINNOVA 2 Phase 3 results for CAM2029 in acromegaly
- ✓ CAM2029 pre-NDA meeting for acromegaly with the US FDA\*
- ✓ Recruitment in SORENTO Phase 3 trial GEP-NET nearing completion

\* Occurred after the period; OUD – opioid use disorder; NDA – New Drug Application; GEP-NET – Gastroenteropancreatic neuroendocrine tumors



# Continued strong revenue growth and result



Cash position  
**SEK 1,154 million**  
**+122% vs Q3 2022**

Q3

# Reported Q3 profit and loss

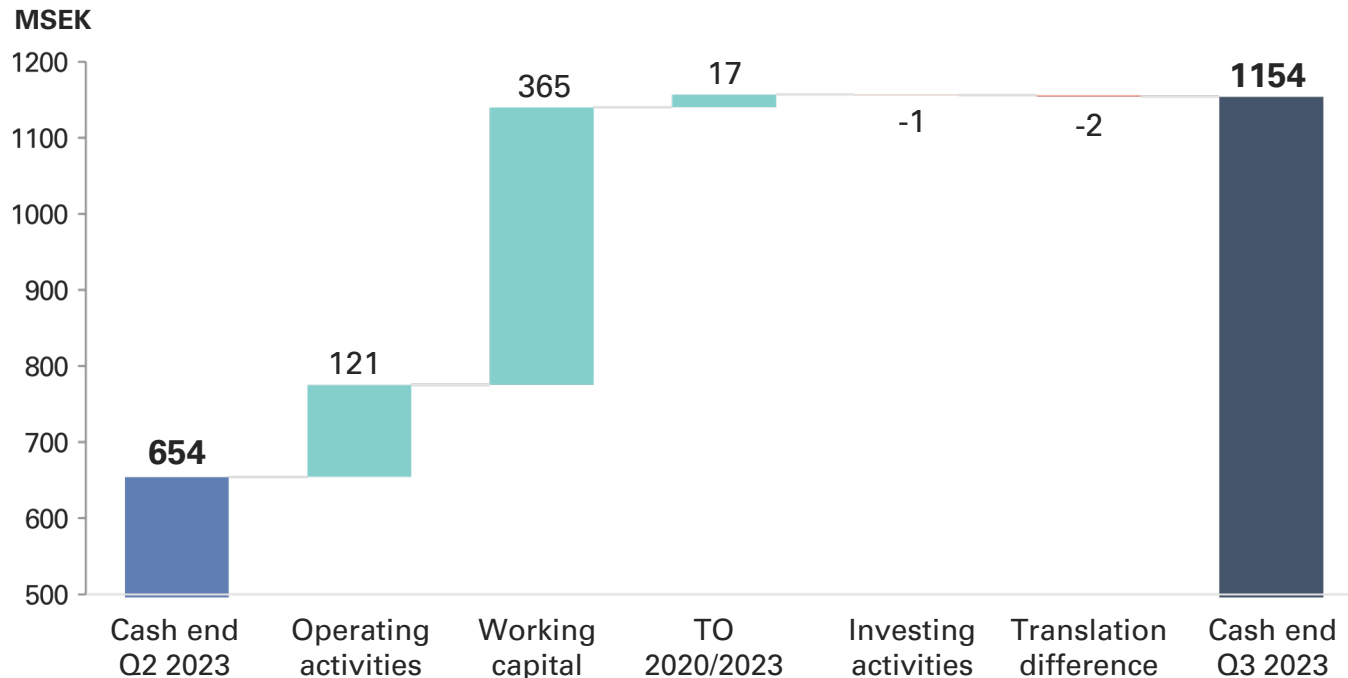
MSEK	Jul – Sep 2023	Change vs. 2022	CER Change vs. 2022	YTD Jan – Sep 2023	Change YTD vs. 2022	CER Change YTD vs. 2022
Total revenues	384	+59%	+49%	1 342	+95%	+86%
<i>out of which CAM2038 milestones</i>	36			406		
Gross margin	352	+162bps	+165bps	1 253	+425bps	+473bps
<i>% GM Product Sales</i>	<i>90,8%</i>	<i>+75bps</i>	<i>+79bps</i>	<i>90,4%</i>	<i>+135bps</i>	<i>+97bps</i>
Marketing and distribution costs	-94	+41%	+34%	-264	+35%	+29%
Administrative expenses	-10	0%	-6%	-32	+22%	+17%
Research and development costs	-148	+39%	+32%	-408	+20%	+15%
Other operating expenses	5	–	–	5	–	–
Operating result	104	+63 MSEK	+46 MSEK	554	+501 MSEK	+453 MSEK

YTD – year-to-date



# Strong cash generation – no debt

## Cash position exceeded SEK 1 billion



*Working Capital improvement is mainly driven by 35MUSD milestone, related to Brixadi approval in the US by FDA in May 2023, being collected during the quarter.*

### Raised FY 2023 outlook

Total revenue and profit before taxes expected in the mid to high end of the interval:

#### Revenue

SEK 1,640 – 1,720 million  
(increased from SEK 1,530 – 1,650 million)

#### Profit before taxes

SEK 525 – 600 million  
(increased from SEK 425 – 525 million)

# Commercial development

# Buvidal showing strong growth in Europe, Australia and MENA

## Sales growth across all markets

- Net sales: SEK 346 million; +44% YoY, +13% QoQ
  - Strong performance across markets including the UK, Nordics, Germany, Austria and Spain
- Est. 45,000 patients in treatment with Buvidal end Q3

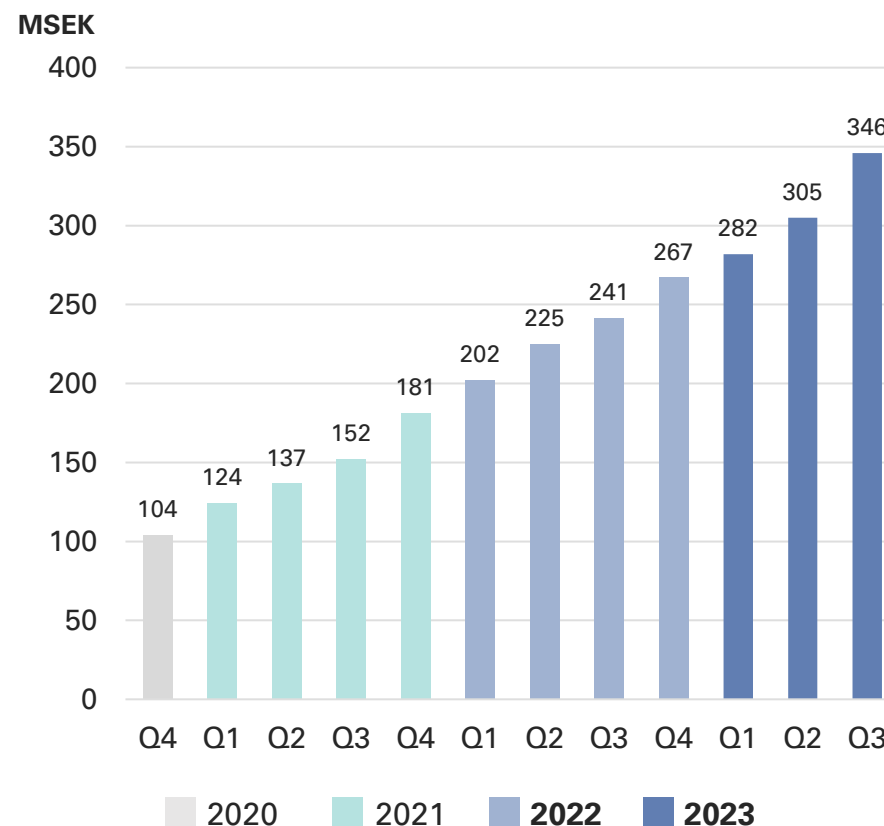
## Continued positive development

- New report on UK drug strategy progress supports value of buprenorphine LAI<sup>1</sup>
- Expansion in prison setting in Germany
- Changes in Australian treatment system reduces co-pay for patients
- Buvidal launched in Italy

## Market expansion

- Four regulatory and four reimbursement submissions progressing
- New markets planned

## Quarterly product sales



<sup>1</sup> <https://committees.parliament.uk/publications/41147/documents/203039/default/>

# US launch of Brixadi in opioid use disorder

## Braeburn responsible for US commercialization

- Focused commercial organization of over 100 people

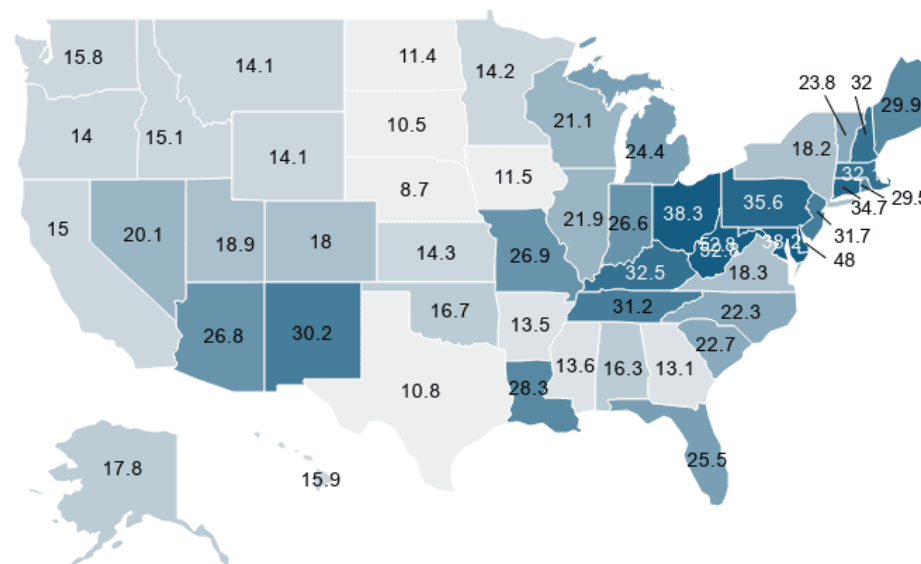
## Launch initiated 5 September 2023

- Brixadi available in all 50 US states; in several cases with unrestricted access through Medicaid
- Increasing coverage through private payers
- First royalty revenue received by Camurus

## High peak market potential est. >USD 1 billion<sup>1</sup>

- More than six million people with OUD<sup>2</sup>
- About 1.8 million people in OUD treatment<sup>3</sup>
- Brixadi has unique and competitive product profile
- Supportive market dynamics, and increasing awareness of LAI treatment options

## US drug overdose deaths per 100,000 residents<sup>4</sup>



LAI – long acting injectable

<sup>1</sup>Company estimate; <sup>2</sup>Keyes KM, et al. Drug Alc. Dep. Reports 2022; <sup>3</sup>Symphony Health data; <sup>4</sup>Drug Abuse Statistics 2023

# R&D update



# Octreotide SC depot

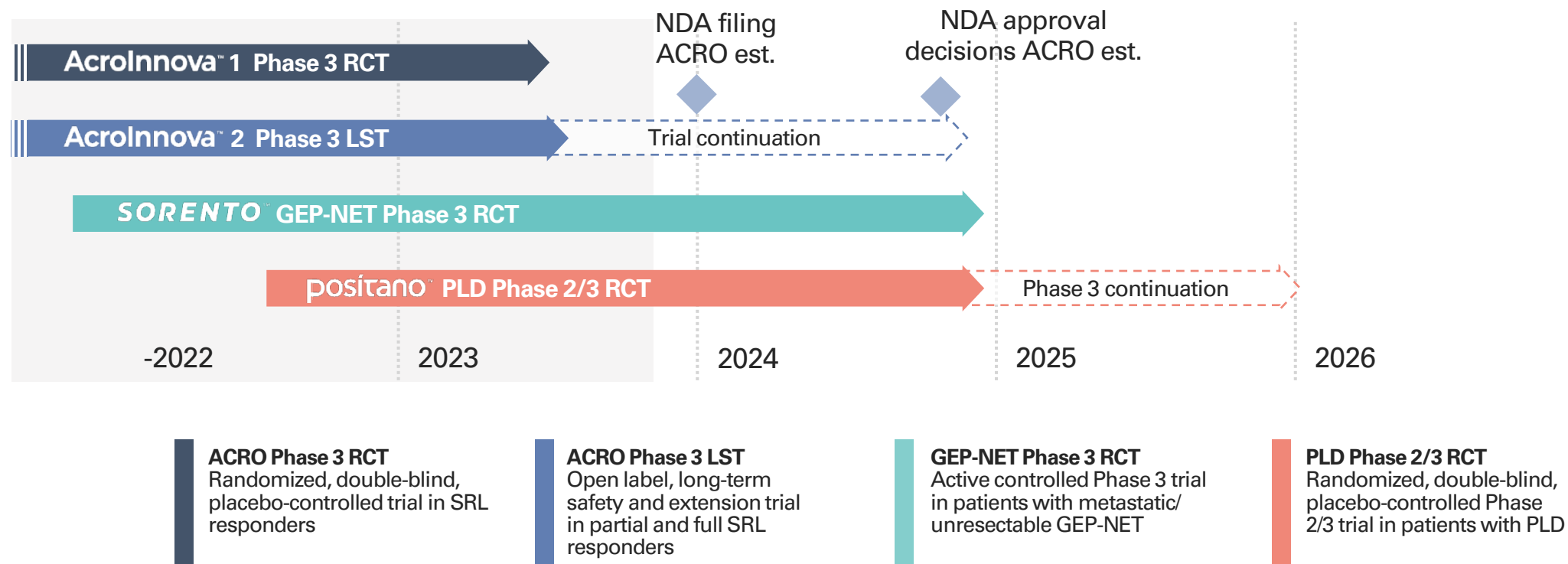
CAM2029 under development in three serious rare disease indications

- Acromegaly
- Gastroenteropancreatic neuroendocrine tumors (GEP-NET)
- Polycystic liver disease (PLD)

Designed for enhanced efficacy and patient convenience



# CAM2029 Phase 3 programs advancing



# Progress in three clinical programs

## AcroInnova™

Pivotal randomized placebo controlled and long-term safety trials in acromegaly

- ✓ Topline results reported from two Phase 3 trials
- ✓ Positive ACROINNOVA 1 results 20 June 2023
- ✓ Positive ACROINNOVA 2 results 17 July 2023
- ✓ Pre-NDA meeting
- ❑ **NDA submission in acromegaly planned around end of 2023**
- ❑ **MAA submission H1 2024**

## SORENTO™

Subcutaneous Octreotide Randomized Efficacy in Neuroendocrine Tumors

- ✓ SORENTO Phase 3 trial progressing well
- ❑ **Est. completion of patient enrollment in Q4 2023 (target 302 patients)**
- ❑ Primary endpoint readout after 194 PFS events
- ❑ Est. NDA/MAA GEP-NET submissions in 2025

## positano™

Polycystic liver Safety and efficacy Trial with subcutaneous Octreotide

- ✓ Orphan drug designation (US)
- ✓ New PROs developed and aligned with FDA
- ✓ Phase 2/3 trial ongoing
- ❑ **Est. completion of enrollment around end of 2023**
- ❑ Topline results end 2024/early 2025



# Preparing for commercialization of CAM2029

## Setting up US commercial infrastructure

- ✓ Camurus Inc. operational
- ☐ Establishment of US commercial operations
  - Distribution model
  - Medical affairs
  - Commercial development
    - including market research
  - Compliance framework
- ☐ Launch ready Q4 2024

## Manufacturing and devices

- ✓ Process validation completed
- ✓ Stability studies completed for submissions
- ✓ Human factor engineering studies

## Key scientific conferences 2024






	Q1 2024	Q2 2024	Q3 2024	Q4 2024
<b>Global</b>	ICE 1-4 March Dubai UAE	AACE2023 9-11 May New Orleans US	ENDO 1-4 Jun Boston US	ENEA 11-13 Sep Sevilla ES  NANETS 12-14 Oct Chicago US  AASLD Nov TBD US
<b>European</b>	ENETS 22-24 Mar Vienna AT	ECE 11-14 May Stockholm SE	EASL 5-8 Jun Milan IT	

ACRO

NET

PLD

# Strong operational performance in the third quarter

-  Continued growth of Buvidal in Europe and Australia
-  Brixadi launched in the US for the treatment of opioid use disorder
-  Positive Phase 3 results for CAM2029 in acromegaly
-  Improved sustainability performance and ratings
-  Solid financial position



# Q&A

# Key milestones in 2023

## Advancing the pipeline

- ✓ Topline ACROINNOVA 1 Phase 3 efficacy results in acromegaly
- ✓ Positive ACROINNOVA 2 Phase 3 long-term safety study results
- ✓ Pre-NDA meeting for CAM2029 in acromegaly
- ❑ NDA submission of CAM2029 in acromegaly
- ❑ Completed recruitment in SORENTO study in GEP-NET
- ❑ Completed recruitment in POSITANO study in PLD
- ❑ Topline Phase 3 PK results for weekly setmelanotide by Rhythm

## Commercial and corporate development

- ✓ US approval and launch of Brixadi in opioid use disorder
- ✓ Establishment of US commercial infrastructure
- ❑ Business development and inorganic growth



# Shareholders and analyst coverage

Shareholders as of 31 October 2023	Number of shares	% of capital	% of votes
Sandberg Development AB	21,875,692	39.4	39.4
Fjärde AP-fonden	3,116,100	5.6	5.6
Avanza Pension	2,166,414	3.9	3.9
Fredrik Tiberg, CEO	1,600,000	2.9	2.9
Swedbank Robur Fonder	1,280,000	2.3	2.3
State Street Bank and Trust	1,249,300	2.2	2.2
JP Morgan Chase Bank	1,042,313	1.9	1.9
Handelsbankens fonder	910,522	1.6	1.6
The Bank of New York Mellon SA/NV	886,453	1.6	1.6
Afa Försäkring	792,708	1.4	1.4
Svenskt Näringsliv	650,000	1.2	1.2
Öhman Fonder	555,490	1.0	1.0
Lancelot Avalon Master	494,847	0.9	0.9
Backahill Utveckling	487,359	0.9	0.9
Camurus Lipid Research Foundation	486,350	0.9	0.9
Other shareholders	17,945,270	24.2	24.2
<b>In total</b>	<b>55,538,818</b>	<b>100.0</b>	<b>100.0</b>

## Analysts

### Carnegie

Erik Hultgård

### DNB

Patrik Ling

### Handelsbanken

Suzanna Queckbörner

Mattias Häggblom

### Jefferies

James Vane-Tempest

### Nordea

Viktor Sundberg

### Pareto

Dan Akschuti

### Bryan Garnier

Alex Cogut

# Experienced and committed management team



**Fredrik Tiberg, PhD**  
*President & CEO, CSO*  
**In Company since 2002**  
**Holdings:** 1,600,000 shares,  
 15,000 subscription warrants  
 & 102,000 employee options

**Education:** M.Sc. in Chem. Eng., Lund Institute of Technology, PhD and Assoc. Prof. Physical Chemistry, Lund University.  
**Previous experience:** More than 20 years executive leadership experience from the pharmaceutical industry. Professor Physical Chemistry, Lund University; Visiting Professor at Oxford University; Section Head, Institute for Surface Chemistry.



**Jon Garay Alonso**  
*Chief Financial Officer*  
**In Company since: 2022**  
**Holdings:** 1,450 shares &  
 57,750 employee options

**Education:** Bachelor in Business Administration by Universidad Comercial de Deusto. Executive MBA by IESE Business School.  
**Previous experience:** More than 20 years experience from Finance within pharmaceutical and medtech companies, incl. Baxter, Gambro, Convatec, Bristol Myers Squibb.



**Maria Lundqvist**  
*Head of Global HR*  
**In Company since 2021**  
**Holdings:** 38,500 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.



**Richard Jameson**  
*Chief Commercial Officer*  
**In Company since: 2016**  
**Holdings:** 29,193 shares, 8,000  
 subscription warrants and  
 57,750 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:** 50,170 shares &  
 38,500 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.



**Markus Johansson**  
*Senior VP R&D*  
**In Company since: 2003-2017,  
 2019-**  
**Holdings:** 21,000 shares &  
 23,500 employee options

**Education:** Ph.D. in physical chemistry and M.Sc. in chemistry from Uppsala University.  
**Previous experience:** More than 20 years of experience from pharmaceutical development and project management



**Torsten Malmström, PhD**  
*Chief Technical Officer*  
**In Company since 2013**  
**Holdings:** 46,858 shares &  
 38,500 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 Zealand Pharma, Director of Development at Polypeptide, Team Manager at AstraZeneca.



**Annette Mattsson**  
*VP Regulatory Affairs*  
**In Company since: 2017**  
**Holdings:** 2,004 shares, 1,000  
 subscription warrants &  
 38,500 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.



**Alberto M. Pedroncelli**  
*Chief Medical Officer*  
**In Company since 2023**  
**Holdings:** 20,000 employee  
 options

**Education:** MD University of Milan. Ph. D. endocrinology post-graduate school University of London  
**Previous experience:** Head of Clinical Development and Medical Affairs Recordati, Senior Leadership positions Novartis, clinician and research fellow Dept. Endocrinology, University Hospital Bergamo, Italy



**Agneta Svedberg**  
*VP Clinical & Regulatory Dev.*  
**In Company since: 2015**  
**Holdings:** 22,987 shares &  
 38,500 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.