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Corporate presentation

Delivering better treatments for patients with severe and chronic diseases

Pareto Securities' 12th Annual Health Care Conference

Presenter:
Fredrik Tiberg, President and 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

Camurus' business overview

Rapidly growing commercial stage company

- Fully operational infrastructure in EU and Australia
- Buvidal® Weekly and Monthly for opioid dependence available in 16 countries
- 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 in +25 clinical trials and by approved products

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 10 billion** EMPLOYEES: **146** HQ: **Lund, Sweden** REGIONAL OFFICES: **Cambridge, Mannheim, Sydney**

Recent business progress

Executing on commercial objectives

– Established **high performance commercial infrastructure** in Europe and Australia
– **Double-digit Q/Q sales growth** – restricted by impacts of the COVID-19 pandemic
– Successful life-cycle management, label expansions, and new market approvals

Advancing our pipeline

– Brixadi™ **NDA filing accepted** by FDA with PDUFA date 15 December 2021
– 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 in the first half of the year vs. previous year
– Further upside in **potential near term milestone payments**
– **Solid cash position** and balance sheet

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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

– Superior treatment outcome and patient satisfaction[2-4]
– Reduced treatment burden and stigma and improved quality of life[3-5]
– Decreased risk of diversion, misuse and pediatric exposure[6,7]
– Reduced treatment costs in the criminal justice system[8]

[1] SmPC Buvidal May 2021 [2] Lofwall et al. JAMA Int. Med. 2018;178(6); 764-773; [3] Frost, M., et al. Addiction. 2019;114(8):1416-1426. doi: 10.1111/add.14636; [4] Lintzeris, N., et al. JAMA Network Open. 2021;4(5):e219041. doi:10.1001/jamanetworkopen.2021.9041, [5] Barnett et al Drug and Alcohol dependence 2021;108959 Ahead of print. [6] EPAR for Buvidal; [7] Dunlop, A. J., et al. Addiction. 2021. https://doi.org/10.1111/add.15627 [8] Dunlop, A. Oral presentation at CPDD June 2020.

Buvidal growth journey continues with through market penetration and expansion

High market penetration in Australia and the Nordics

- Exceptional >60% patient market share in Finland and high shares ~10-20% reached in Scandinavia and Australia
- About 80,000 total patients currently in ODT

Progress in UK, Germany, Spain and smaller markets

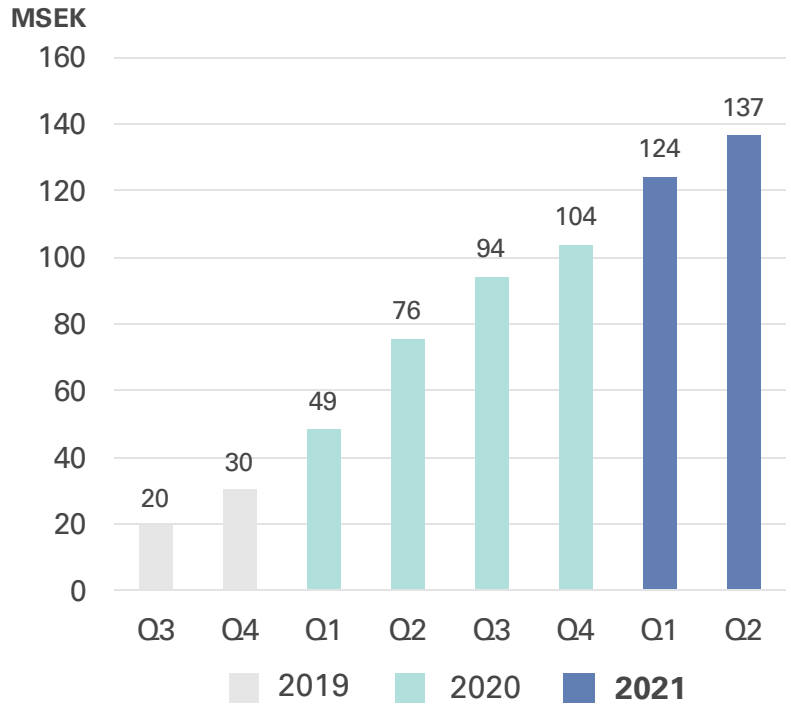
- Estimated patient market share ~2% in the UK and Germany
- Access limitations and funding is being addressed
- High growth potential with about 330,000 patients in ODT

Near-term launches in seven new markets

- France, Switzerland, Benelux, Greece, Slovenia, Croatia and Portugal
- Additional 220,000 patients in ODT
- Pricing and reimbursement achieved or in final stages

Large untreated populations in all markets

Quarterly product sales



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Increasing support for Buvidal and improved access to innovative ODT

Increase funding and improve access

- New government funding for ODT and Buvidal in Scotland, Wales and England[1,2]
- Recommendation for additional significant investments in ODT in England[3]
- Reviews ongoing in Germany and Sweden to enhance HCP remuneration systems

Adoption in the criminal justice system

- Expanding use of Buvidal in Australia, Germany and Scotland as forerunners
- Benefits recognized, including cost savings
- Estimated >100,000 people with opioid dependence in European prisons[4]

Growing scientific evidence

- Compelling results published in peer-reviewed scientific journals
- Positive "real world" outcomes
- Health-economical assessments demonstrating value of Buvidal to payors and society

Increasing media attention

- Unmet medical need and positive impact of ODT
- Strong testimonials by patients and HCPs
- Buvidal identified as "game-changer"

The Daily Record says a "revolutionary" new drug treatment that aims to end the misery of methadone addiction has been given the green light in a £4m scheme approved by the Scottish government.

[1] https://www.gov.scot/publications/evaluation-opioid-substitution-treatment-scotlands-prisons-covid-19-contingency-patient-experience-follow-up-report/; [2] Public health England "Additional drug treatment crime and harm reduction funding", 2021 [3] https://www.gov.uk/government/publications/review-of-drugs-phase-two-report/review-of-drugs-part-two-prevention-treatment-and-recovery; [4] Bernuth, K. von, et al. Front Psychiatry. Aug 12, 2020. doi: 10.3389/fpsyt.2020.00794; [5] EMCDDA, "Prison and Drugs in Europe – Current and future challenges". Jun 2021.

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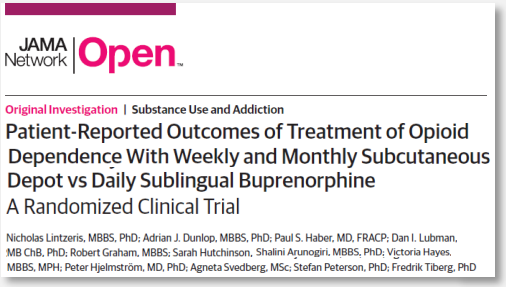
Growing scientific evidence base

Presentations at Scientific Conferences in 2021

	Q1	Q2	Q3	Q4
Global		**ASAM** *22-24 Apr Virtual* **AATOD** *10-14 Apr Las Vegas, USA* **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* **RCPsych** 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* **Beroendemed.** 23 Oct *Sweden* **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*

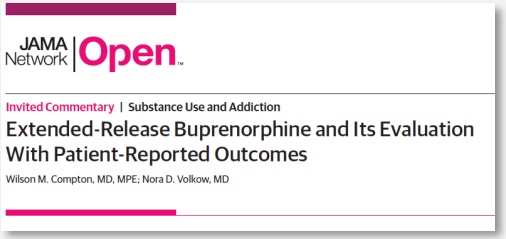
Key publications in 2021[1-3]


JAMA Network Open

Original Investigation | Substance Use and Addiction

Patient-Reported Outcomes of Treatment of Opioid Dependence With Weekly and Monthly Subcutaneous Depot vs Daily Sublingual Buprenorphine
A Randomized Clinical Trial

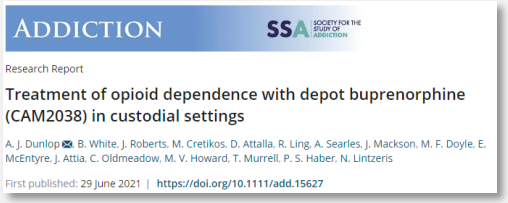
Nicholas Lintzeris, MBBS, PhD; Adrian J. Dunlop, MBBS, PhD; Paul S. Haber, MD, FRACP; Dan I. Lubman, MB ChB, PhD; Robert Graham, MBBS; Sarah Hutchinson, Shalini Arunogiri, MBBS, PhD; Victoria Hayes, MBBS, MPH; Peter Hjelmström, MD, PhD; Agneta Svedberg, MSc; Stefan Peterson, PhD; Fredrik Tiberg, PhD


JAMA Network Open

Invited Commentary | Substance Use and Addiction

Extended-Release Buprenorphine and Its Evaluation With Patient-Reported Outcomes

Wilson M. Compton, MD, MPE; Nora D. Volkow, MD


ADDICTION SSA

Research Report

Treatment of opioid dependence with depot buprenorphine (CAM2038) in custodial settings

A. J. Dunlop, B. White, J. Roberts, M. Cretikos, D. Attalla, R. Ling, A. Searles, J. Mackson, M. F. Doyle, E. McEntyre, J. Attia, C. Oldmeadow, M. V. Howard, T. Murrell, P. S. Haber, N. Lintzeris

First published: 29 June 2021 | https://doi.org/10.1111/add.15627


ELSEVIER

Drug and Alcohol Dependence
Volume 227, 1 October 2021, 108959

Tracing the affordances of long-acting injectable depot buprenorphine: A qualitative study of patients' experiences in Australia

[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. 2021; 108959. Ahead of print

Regulatory progress and geographic expansion

New Buvidal approvals

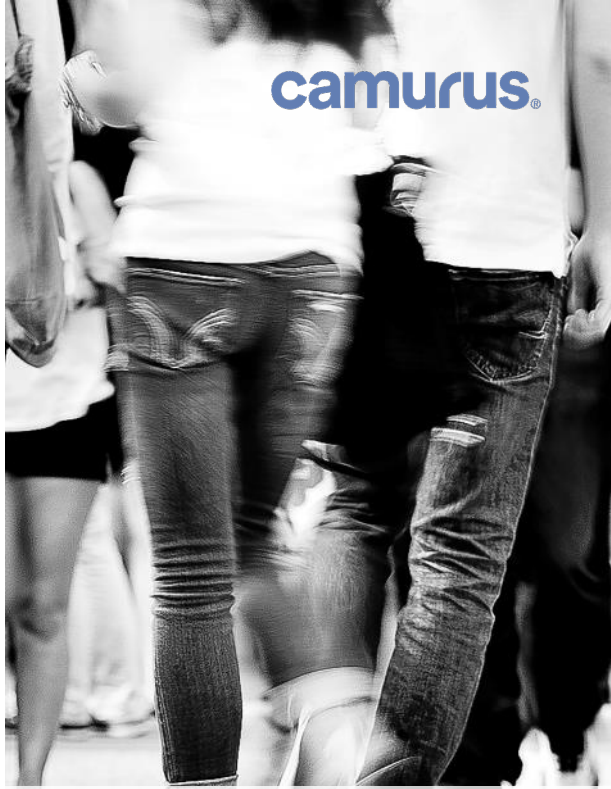
- Market approval in New Zealand
- Buvidal 160mg monthly dose in the EU, UK and Australia
- Label expansion for Buvidal in Australia (direct treatment initiation)

Availability of Buvidal in MENA

- Early access programs ongoing in three countries
- MAAs under review in four countries
- Further submissions planned in 2021

Brixadi™ in the US

- NDA for treatment of opioid use disorder resubmitted to FDA
- FDA accepted the NDA
- New PDUFA date 15 December 2021
- If approved, Brixadi will be available to US patients early 2022



CAM2038 Chronic pain

- Pre-submission meeting held with EU Rapporteur
- Preparations ongoing for regulatory submission to EMA in H2 2021

CHMP - EMA Committee for Medicinal Products for Human Use; MENA – Middle East and North Africa; NDA – New Drug Application; PDUFA – Prescription Drug User Fee Act

High unmet need for new treatment options in the US

Opioid crisis worsened during COVID-19 pandemic

– Opioid overdose deaths has mounted during the pandemic and now exceed > 60,000 per year[1]

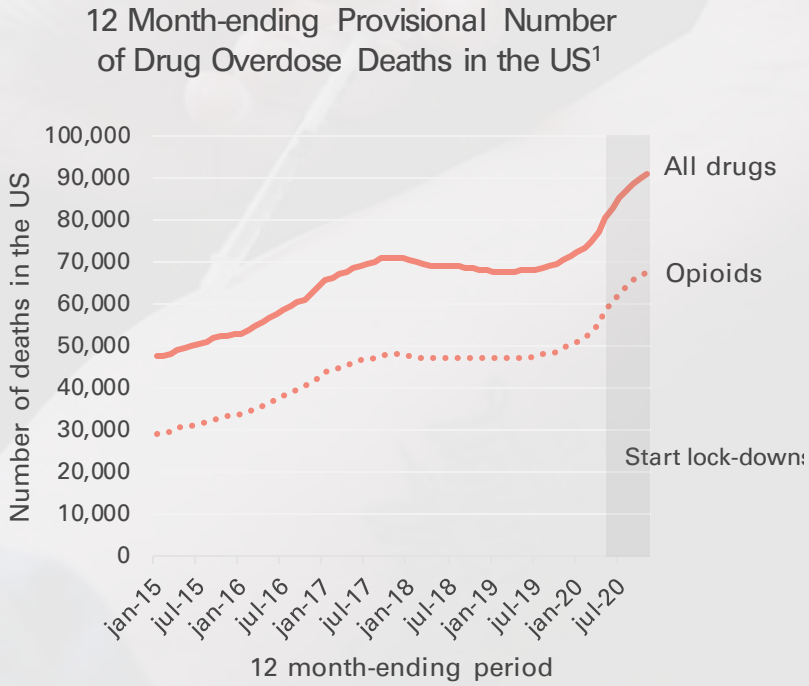
High unmet need for treatment

– More than 10 million Americans misuse opioids[2]
– About 2 million diagnosed with opioid use disorder[2]
– Large need for new treatment options

New initiatives address the crisis

– President Biden recently issued US$1.5 billion funding initiative for substance use treatment and prevention[3]
– Increased numbers of HCPs with waiver to administer medication assisted treatment

Escalating overdose deaths during COVID-19



[1] www.cdc.gov/nchs/nvss/vsrr/drug-overdose-data.htm; [2] SAMHSA, 2019 National Survey of Drug Use and Health;
[3] www.thenationalcouncil.org/wp-content/uploads/2021/03/American-Rescue-Plan-Act-MH-SUD-Provisions..pdf?daf=375ateTbd56;

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Positive market dynamics for Brixadi™ in the US

Growing opioid dependence market[1]

- Current market size is approximately $2 billion[1]
- Expected to grow to around $3 billion in 2028 driven by transition to long-acting injectables (LAIs)
  - Current pricing: $1,500-1,800 per month[2]
- Number of patients treated with LAIs is limited but rising
  - Around 3% of total 1.4 million treated patients

LAI market approximately $500 million in 2020[3]

- Extended-release buprenorphine (Sublocade™)
  - CAGR ~50% and >$1 billion in target peak sales[4]
- Extended-release naltrexone (Vivitrol)
  - Stable around $300 million and growth returning

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

[1] Fortune Business Insights Opioid Use Disorder Market Report, May 2021; [2] List price; [3] Global Data 2021; [4] Indivior Second Quarter and First Half 2021 Financial Results Presentation

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Strong global market outlook for LAIs and 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

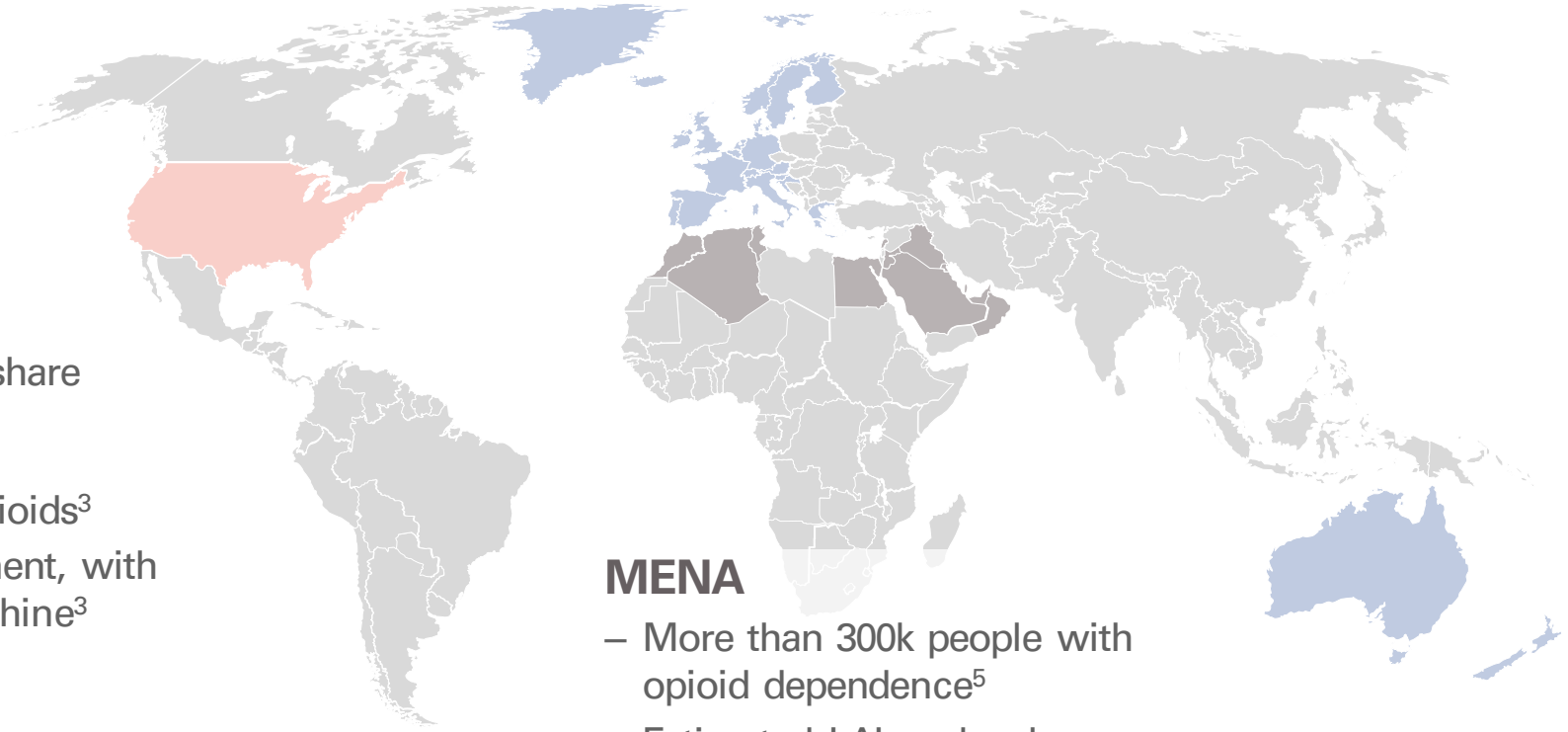
– More than 10 million misuse opioids[3]

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

– Estimated LAI peak sales

$1.5 – 2 billion[4]

based on 10-15% OUD patient share



MENA

– More than 300k people with opioid dependence[5]

– Estimated LAI peak sales

€25-75 million[6]

[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]Indivior Second Quarter and First Half 2021 Financial Results Presentation and Camurus estimates; [5]World Drug Report and NewBridge estimate; [6]Camurus estimate

Broad and diversified mid- to late-stage pipeline

Phase 1	Phase 2	Phase 3	Registration	Market
CAM2043 Pulmonary arterial hypertension	**CAM2029** Polycystic liver disease	**CAM2038** Chronic pain	**Brixadi™** Opioid use disorder (US)[1]	**Buvidal®** Opioid dependence
CAM2047 Chemotherapy-induced nausea and vomiting	**CAM2032** Prostate cancer	**CAM2029** Acromegaly		**episil® oral liquid** Oral mucositis
CAM2048 Postoperative pain	**CAM2043** Raynaud's phenomenon	**CAM2029** Gastroenteropancreatic neuroendocrine tumors		
CAM4071 Endocrine disorders		**CAM4072** Genetic obesity disorders[2]		

CNS
Rare diseases
Oncology & supportive care

[1]Licensed to Braeburn; [2]Licensed to Rhythm Pharmaceuticals worldwide

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CAM2029 – octreotide subcutaneous depot in Phase 3 development

Treatment of rare diseases: acromegaly, neuroendocrine tumors and polycystic liver disease.

Designed for enhanced efficacy and patient convenience.

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Rare diseases with high unmet medical needs

Acromegaly

- Chronic disorder caused by excess growth hormone (GH) secretion from benign pituitary tumor
- Clinical features incl. enlarged hands, feet and organs, altered facial features, joint pain, headache, visual defects, carpal tunnel syndrome, and perspiration

Estimated 51,000 patients with 18,000 on SSA[1,2]

Neuroendocrine tumors (NET)

- Chronic, life-limiting disease which in some patients is associated with severe symptoms (carcinoid syndrome)
- Originates from abnormal neuroendo-crine cells in the GI, pancreas and lung
- Five-year life expectancy is 30-70% for g1-2 NET with distant metastases

Estimated 390,000 patients with 51,000 on SSA[2]

Polycystic liver disease (PLD)

- Chronic disorder characterized by progressive growth of liver cysts, which can cause severe symptoms
- PLD can be extremely burdensome and have a profound impact on quality of life – particularly in young females

Estimated 37,000 target patients with symptomatic PLD[3]

High treatment burden

- Current treatment regimens are burdensome for patients
- Potential for improved treatment response rates

Limited treatment efficacy

- Potential for improved tumor and symptom control with a retained favorable safety profile
- Convenient with self-administration

No approved medicines

- No approved pharmacological treatment for symptomatic PLD
- Recent clinical trials indicate that somatostatin analogues are effective in treating PLD[4-6]

[1] https://rarediseases.org/rare-diseases/acromegaly/; [2] Est. in US and EU5. Globe Life Sciences report 2019; data on file, [3] Est. in US and EU5. Globe Life Sciences report 2020; data on file ; [4] Gevers T. J. G., et al. Liver Int. 2015 May;35(5):1607-14.. doi: 10.1111/liv.12726; [5] Pisani A., et al. Clin Gastroenterol Hepatol. 2016 Jul;14(7):1022-1030. doi: 10.1016/j.cgh.2015; [6] van Aerts R., et al., Gastroenterology. 2019 Aug;157(2):481-491. doi: 10.1053/j.gastro.2019.04.018

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CAM2029 designed to address unmet medical needs in the SSA market

Somatostatin analogues (SSAs)

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

Significant treatment limitations

– Difficult handling & administration
– Sub-optimal exposure / treatment response

Sandostatin® LAR® (octreotide):

Somatuline® Autogel® (lanreotide):

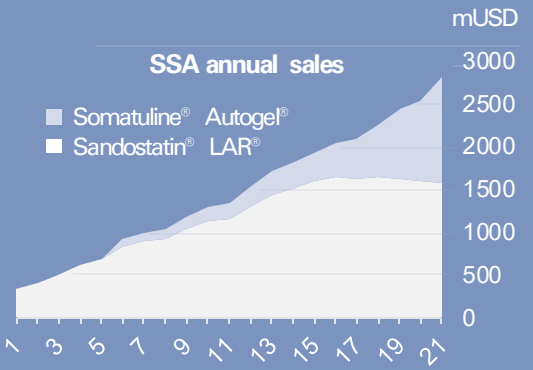
CAM2029 designed for enhanced efficacy and self-administration

– 500% higher bioavailability versus Sandostatin LAR[1]
– Potential for improved biochemical, symptom, and tumor control[2]
– Ready-to-use prefilled syringe and pen for enhanced convenience and self-administration

CAM2029:

$2.8 billion

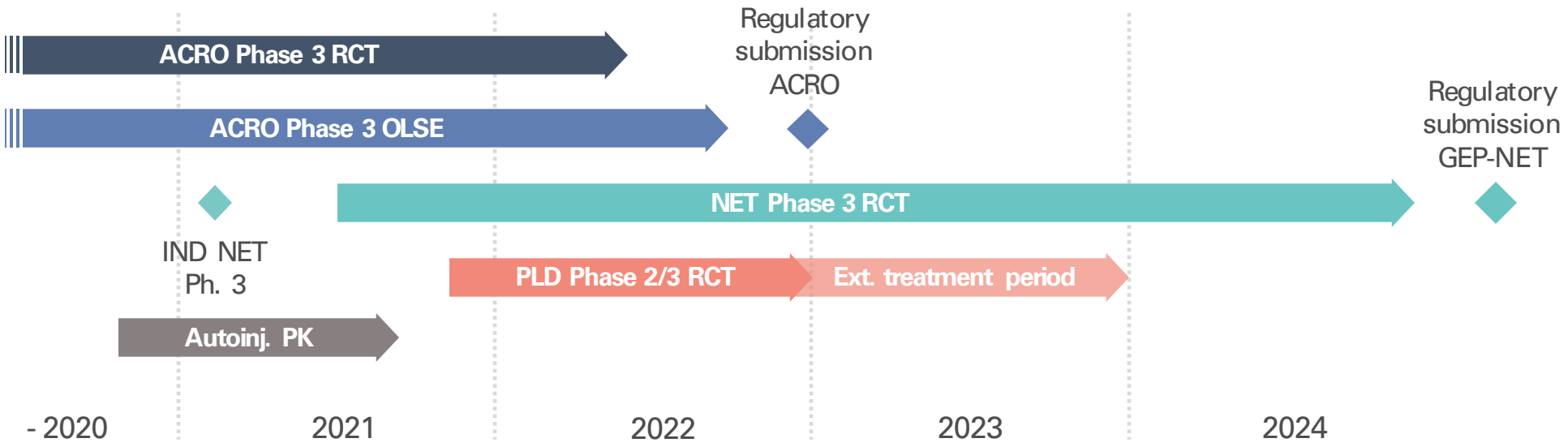
CURRENT SSA MARKET VALUE[3]



[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 study program overview

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



ACRO Phase 3 RCT	ACRO Phase 3 OLSE	NET Phase 3 RCT	PLD Phase 2/3 RCT	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 2/3 study in patients with polycystic liver disease (PLD)	PK bridging study of prefilled syringe and autoinjector devices

Timelines are indicative. PK – pharmacokinetic; PD – pharmacodynamic; PC – Placebo control; LTSE – Long-term safety extension; NET – gastroenteropancreatic neuroendocrine tumors (GEP-NET)

CAM2029 status update

Acromegaly

- Two phase 3 studies ongoing
- Top-line results in 2022
- Pre-launch activities initiated
- Preparations for commercial manufacturing well under way

Neuroendocrine tumors

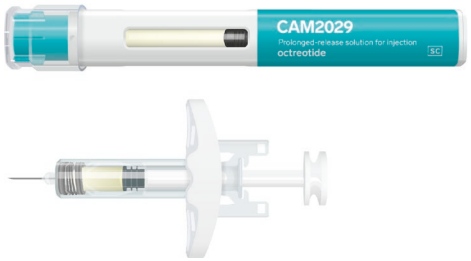
- Phase 3 program aligned with FDA and EMA
- Pivotal Phase 3 study starting
- Est. 18 months recruitment

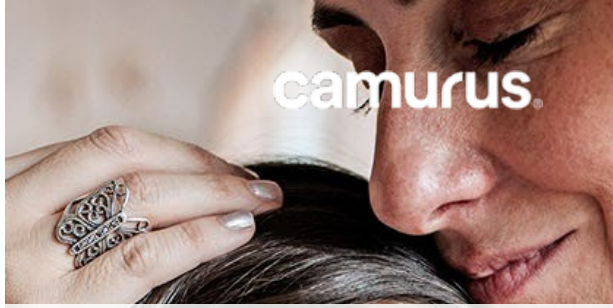
Polycystic liver disease

- IND safe to proceed letter received from FDA for start of Phase 2/3 study
- Planned study start around year end

Pen injector developed

- Validation for Phase 3 and commercial use completed
- Phase 1 bridging study for prefilled pen under completion
- Top-line results in H2 2021
- Pen to be implemented in all clinical programs along with pre-filed syringe





Estimated CAM2029 peak sales 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

Rhythm to start two Phase 3 trials of weekly formulation of setmelanotide

Weekly setmelanotide for genetic obesity disorders

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

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

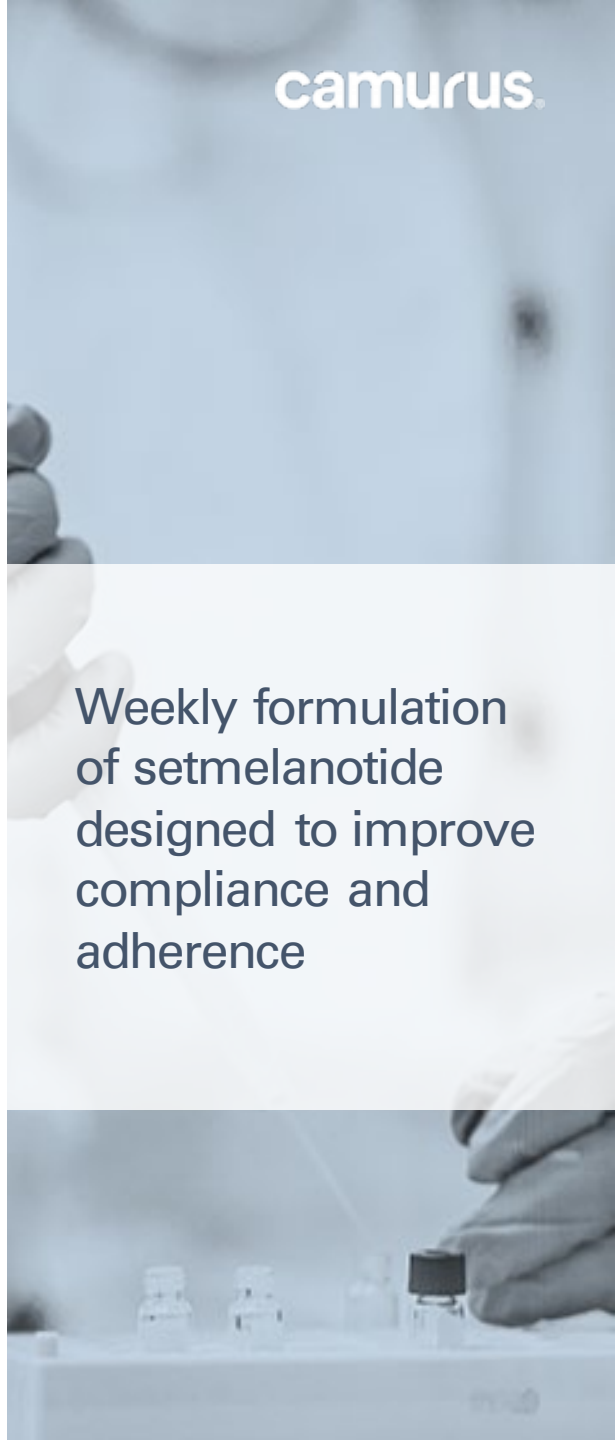
- Pharmacokinetic profiles supporting weekly dosing
- Similar weight loss to approved daily formulation
- Comparable safety profile

Phase 3 *Switch* trial

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

Phase 3 *De Novo* trial

- Randomized, double-blind placebo-controlled (18+14 w) trial in de novo patients with BBS[1]
- 20 patients randomized 1:1
- **Primary endpoint:** Mean change from baseline in body weight



[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/news-releases/news-release-details/rhythm-pharmaceuticals-announces-comprehensive-expansion

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Recent and anticipated news flow 2021/22

✓ Buvidal approval in New Zealand

✓ IND Safe to Proceed Phase 3 CAM2029 NET

✓ Buvidal line extension approvals AU/EU/UK

✓ Publication of DEBUT and UNLOC-T results

✓ Start wave 3 launches of Buvidal in EU

✓ Brixadi NDA accepted by FDA – PDUFA date 15 December 2021

First patient in Phase 3 CAM2029 NET trial

Results Phase 1 trial CAM2029 injection pen

Start Phase 2/3 program CAM2029 in PLD

Start Phase 3 weekly setmelanotide (Rhythm)

MAA submission CAM2038 chronic pain

US NDA approval Brixadi® for OUD

Brixadi US launch

MAA approval CAM2038 chronic pain

Topline Ph 3 results CAM2029 ACRO

Buvidal market approvals in MENA

Phase 2 results CAM2043 in Raynaud's

Start of new clinical program

2021 H1 H2 **2022**

Strategies for continued value creation

Commercialization

- Establish leadership in opioid dependence treatment in Europe, and Australia
- **Expand into new markets and geographies**
- Initiate pre-launch activities in chronic pain and acromegaly

Innovation and pipeline

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

Corporate development

- Expand our commercial footprint
- Deliver on key catalysts for strong sustained growth
- Reach **long-term profitability through own sales, partnerships, business development and M&A**

Q&A

Appendix

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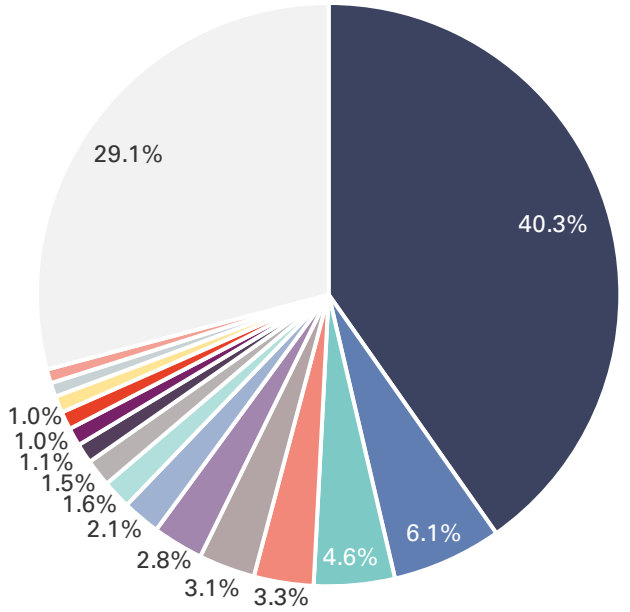
Financials - second quarter and first half 2021

MSEK	Apr – Jun 2021	Apr – Jun 2020	Change	Jan – Jun 2021	Jan – Jun 2020	Change	Jan – Dec 2020
Total revenues	138	81	+70%	264	130	103%	336
whereof product sales	137	76	+80%	261	124	110%	323
Operating expenses	179	102	+75%	315	219	44%	508
Operating result	-60	-23	-156%	-86	-100	14%	-205
Result for the period	-48	-20	+142%	-70	-82	14%	-167
Result per share, before and after dilution, SEK	-0.89	-0.39	-130%	-1.29	-1.58	+18%	-3.18
Cash position	422	222	+90%	422	222	90%	462

Shareholders

Shareholders as of 31 July 2021	Number of shares	% of capital	% of votes
Sandberg Development AB	22,000,692	40.3	40.3
Fjärde AP-fonden	3,330,676	6.1	6.1
Avanza Pension	2,449,255	4.5	4.5
Gladiator	1,808,545	3.3	3.3
Fredrik Tiberg, CEO	1,706,788	3.1	3.1
Didner & Gerge Fonder	1,539,012	2.8	2.8
Svenskt Näringsliv	1,150,000	2.1	2.1
Lancelot Avalon	875,000	1.6	1.6
Backahill Utveckling	826,491	1.5	1.5
State Street Bank and Trust	580,243	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
Carl-Olof and Jenz Hamrins Stiftelse	425,000	0.8	0.8
Nordea Investment Funds	423,418	0.8	0.8
Other shareholders	15,822,541	29.1	29.1
In total	**54,538,571**	**100.0**	**100.0**

Shareholder distribution



Experienced and committed management team

Fredrik Tiberg, PhD
President & CEO, Head R&D
In Company since: *2002*
Holdings*: 1,706,788 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.

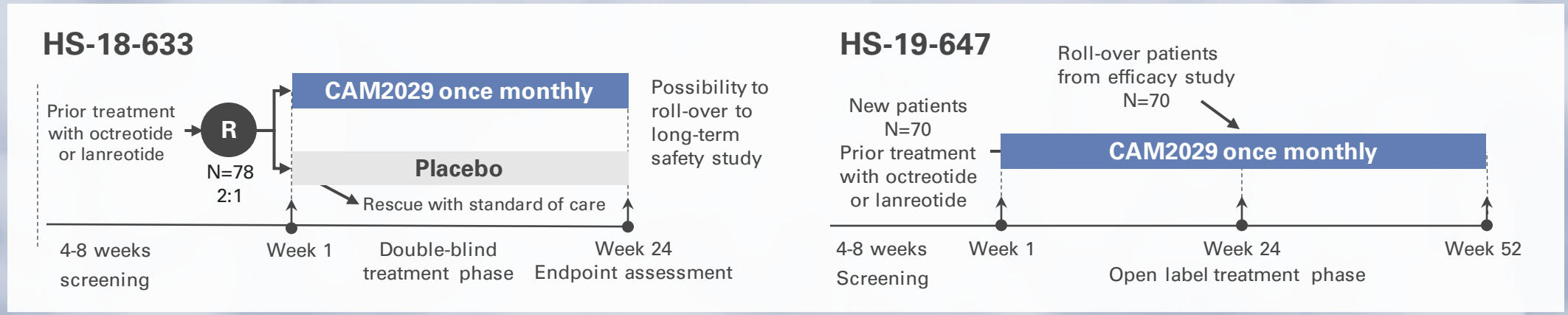
Two ongoing pivotal Phase 3 studies of CAM2029 in acromegaly

Efficacy trial

- Phase 3, randomized, double-blind, placebo-controlled, multi-center trial to assess efficacy and safety of CAM2029
- 78 patients, full SSA responders
- Regulatory requirements for efficacy data met
- **Primary endpoint:** Proportion of patients with mean IGF-1 levels ≤ 1x upper limit of normal (ULN) at w22 and w24
- Study ongoing and recruiting

Long-term safety trial

- Phase 3, open-label, single arm, multi-center trial to assess the long-term safety and efficacy of CAM2029
- 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)
- **Primary endpoint:** Safety profile (adverse events)
- Study ongoing and recruiting



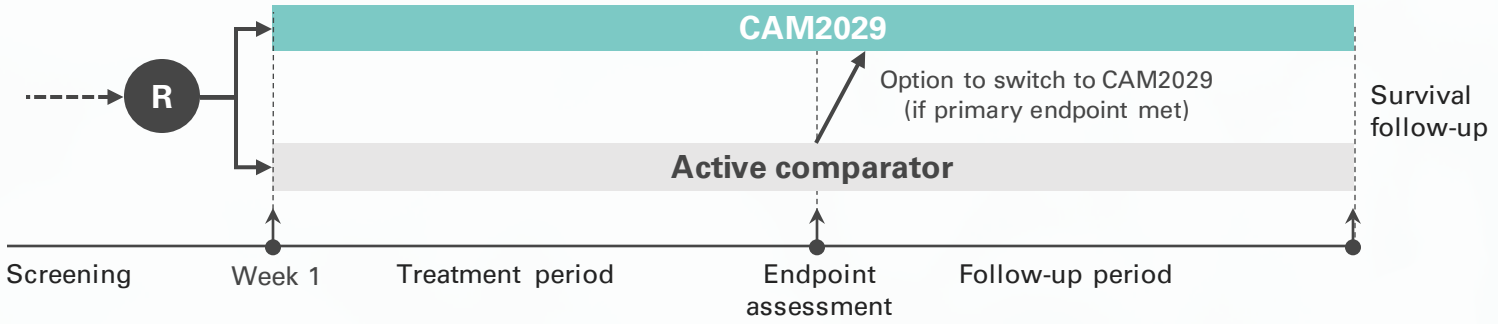
camurus

GEP-NET Phase 3 trial

- ✓ Phase 3, randomized, open-label, active-controlled multi-center trial to assess efficacy and safety of CAM2029 versus octreotide LAR or lanreotide ATG in patients with GEP-NET
  - Approximately 300 patients with GEP-NET randomized 1:1
  - **Primary endpoint:** Superiority of treatment with CAM2029 versus standard of care as determined by progression free survival in patients with GEP-NET
  - Study started

Patient population

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



** GEP – gastroenteropancreatic; NET – neuroendocrine tumors*

camurus

Phase 2/3 efficacy trial in polycystic liver disease

Study design

– A randomized, placebo-controlled, double-blind, multi-center trial to assess efficacy and safety of CAM2029 in patients with symptomatic PLD

Primary endpoint

– Treatment effect of CAM2029 compared to placebo on liver volume (change from baseline to week 25)

Key secondary endpoints

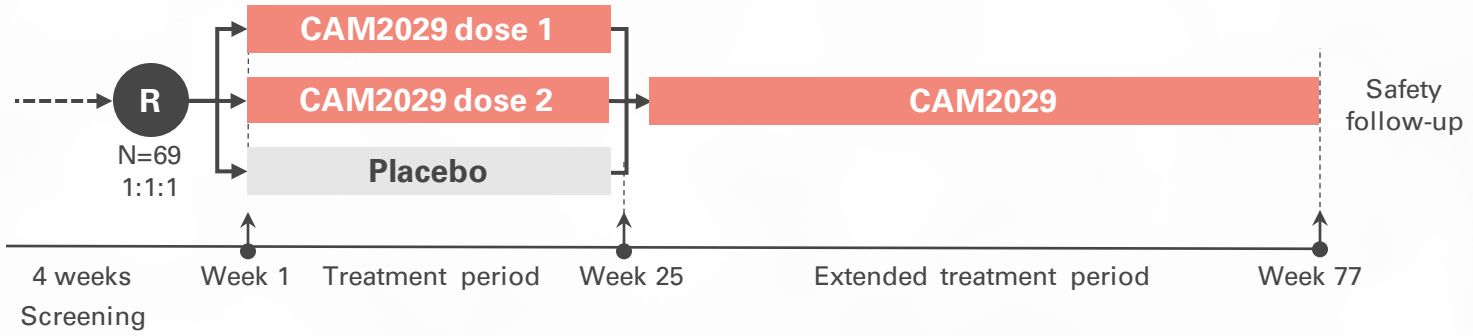
– Treatment effect of CAM2029 compared to placebo on PLD-related symptoms (PRO)

Timeline

– Study starting H2 2021

Patient population

– Adult patients ≥18 years old with a diagnosis of symptomatic PLD, either in isolation as in ADPLD or in association with ADPKD



** GEP – gastroenteropancreatic; NET – neuroendocrine tumors*