



## PRESS RELEASE

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# Camurus announces the terms of its rights issue

**Lund, Sweden — 28 February 2019** — Camurus AB (publ) ("Camurus" or the "Company") (Nasdaq Stockholm, CAMX) announced on 6 February 2019 that the Board of Directors of the Company had resolved on a rights issue (the "Rights Issue") of SEK 403 million, subject to the approval by an extraordinary general meeting ("EGM") to be held on 5 March 2019. The Board of Directors of Camurus today announces the final terms of the Rights Issue.

### The Rights Issue in brief

- Rights Issue of SEK 403 million.
- Shareholders in Camurus have pre-emptive right to subscribe for one (1) new share per every four (4) existing shares, i.e. a subscription ratio of 1:4.
- The subscription price is SEK 42 per new share, which amounts to proceeds of SEK 403 million before the deduction of transaction costs, provided that the Rights Issue is fully subscribed.
- The record date for the Rights Issue is 7 March 2019 and the subscription period runs from and including 11 March until and including 25 March 2019.
- The Rights Issue is fully underwritten, subject to customary conditions, including commitments from the Company's largest shareholder Sandberg Development AB ("Sandberg Development") to subscribe for SEK 75 million and the Company's CEO Fredrik Tiberger to subscribe for SEK 5 million, as well as subscription and underwriting commitments from certain other shareholders and non-shareholders, including Gladiator and the Fourth Swedish National Pension Fund.
- Sandberg Development and certain other shareholders, in total holding 69 percent of the shares and votes in the Company, have committed to vote in favor of the Rights Issue at the EGM, which will be held on 5 March 2019.

### Terms of the Rights Issue

Shareholders who on the record day, 7 March 2019, are registered shareholders in Camurus have pre-emptive right to subscribe for new shares in proportion to the number of shares held on the record day. For every existing share one (1) subscription right is received. Four (4) subscription rights will entitle the subscription of one (1) new share. Shares can also be subscribed for without the use of subscription rights.

In the event that not all shares are subscribed for by the exercise of subscription rights, the Board of Directors shall resolve on allotment of shares subscribed for without the exercise of subscription rights up to the maximum amount of the Rights Issue. These shares shall be allocated; (i) firstly to those who have subscribed for shares by the exercise of subscription rights, regardless of whether or not they were shareholders on the record day, pro rata in relation to the number of new shares subscribed for by the exercise of subscription rights; (ii) secondly, to others who have subscribed for shares without the exercise of subscription rights (the general public in Sweden and qualified investors), pro rata in relation to the number of shares stated in each subscription application; (iii) thirdly, to The Fourth Swedish National Pension Fund; and (iv) fourthly, to the other guarantors who have entered into guarantee agreements with the Company, pro rata in relation to the respective guarantee amount. Insofar as allocation cannot be made pro rata, allocation will be made by the drawing of lots.

The subscription price is SEK 42 per new share. Provided that the Rights Issue is fully subscribed, Camurus will receive SEK 403 million before the deduction of transaction costs.

The Rights Issue will increase Camurus' share capital with a maximum of SEK 239,884 to SEK 1,199,421, through the issuance of a maximum of 9,595,372 shares. The number of shares in Camurus' after the Rights Issue will amount to a maximum of 47,976,858 shares.

Subscription for shares may take place during the subscription period from and including 11 March 2019 until and including 25 March 2019, or such later date as decided by the Board of Directors, which then will be announced in a press release no later than 25 March 2019. Trading in subscription rights may take place during the period from and including 11 March 2019 until and including 21 March 2019.

Shareholders who choose not to participate in the Rights Issue will have their shareholding diluted by approximately 20 percent, but are able to compensate financially for this dilution by selling their subscription rights.

The Rights Issue is subject to approval by the EGM which will be held on 5 March 2019 at 11.00 at Elite Hotel Ideon, Scheelevägen 27 in Lund. The notice for the EGM was published 6 February 2019 and is available at Camurus' website.

### **Subscription and guarantee undertakings**

Camurus' largest shareholder, Sandberg Development, holding approximately 53 percent of the Company's outstanding shares, and the Company's President and CEO Fredrik Tiberg, holding approximately 4 percent of the outstanding shares, have committed to subscribe for SEK 75 million and SEK 5 million respectively in the Rights Issue. Furthermore, existing shareholders Gladiator, the Fourth Swedish National Pension Fund, Backahill Utveckling AB, Grenspecialisten Förvaltning AB and Maven Investment Partners, in aggregate currently owning approximately 12 percent of the outstanding shares, have committed to subscribe for their pro rata shares of the Rights Issue. In aggregate, these subscription undertakings amount to approximately SEK 129 million, equivalent to approximately 32 percent of the Rights Issue. Enter Fonder and Swedbank Robur Fonder, in aggregate currently owning approximately 3 percent of the outstanding shares, have indicated that they are in favor of the Rights Issue and that they intend to subscribe for their pro-rata shares.

In addition, certain existing shareholders, including Gladiator, the Fourth Swedish National Pension Fund, Grenspecialisten Förvaltning AB and Maven Investment Partners, and certain other external investors, including LMK Ventures Partners AB and CVI Investments Inc. (through Heights Capital Management) (collectively the "Guarantors"), have committed to subscribe for and underwrite a further SEK 190 million in total, equivalent to approximately 48 percent of the Rights Issue. The remaining approximately SEK 81 million of the Rights Issue is underwritten, subject to customary conditions, by Carnegie Investment Bank and Jefferies International Limited, acting as Joint Global Coordinators and Underwriters. The Rights Issue is thus fully underwritten.

### **Timetable**

The timetable below is preliminary and may be subject to change. Any changes will be publicly announced through press release.

<b>5 Mar</b>	Extraordinary General Meeting for the approval the Board's resolution on the Rights Issue
<b>5 Mar</b>	Last day of trading in shares including the right to participate in the Rights Issue
<b>6 Mar</b>	First day of trading in the share excluding right to participate in the Rights Issue
<b>7 Mar</b>	Record date for participation in the Rights Issue, i.e. holders of shares who are registered in the share register on this day will receive subscription rights for participation in the Rights Issue
<b>8 Mar</b>	Expected publishing date of the prospectus
<b>11 Mar-21 Mar</b>	Trading in subscription rights
<b>11 Mar-25 Mar</b>	Subscription period
<b>27 Mar</b>	Estimated date of publication of the outcome of the Rights Issue

### **Advisors**

Carnegie Investment Bank AB and Jefferies International Limited are acting as Joint Global Coordinators and Underwriters in connection with the Rights Issue. Mannheimer Swartling act as legal adviser to Camurus, and Gernandt & Danielsson act as legal adviser to the Joint Global Coordinators and Underwriters.

**For more information**

Fredrik Tiberg, President & CEO

Tel. +46 (0)46 286 46 92

[fredrik.tiberg@camurus.com](mailto:fredrik.tiberg@camurus.com)

Fredrik Joabsson, VP Business Development

Tel. +46 (0)70 776 17 37

[ir@camurus.com](mailto:ir@camurus.com)

This information is information that Camurus AB is obliged to make public pursuant to the EU Market Abuse Regulation (EU) No 596/2014. The information was submitted for publication, through the agency of the CEO, at 08.30 CET on 28 February 2019.

**About Camurus**

*Camurus is a Swedish science-led biopharmaceutical company committed to developing and commercialising innovative and differentiated medicines for the treatment of severe and chronic conditions. New drug products with best-in-class potential are conceived based on the company's proprietary FluidCrystal® drug delivery technologies and its extensive R&D expertise. Camurus' clinical pipeline includes products for the treatment of cancer, endocrine diseases, pain and addiction, which are developed in-house and in collaboration with international pharmaceutical companies. The company's shares are listed on Nasdaq Stockholm under the ticker CAMX. For more information, visit [www.camurus.com](http://www.camurus.com).*

**Important information**

The information in this press release does not contain or constitute an offer to acquire, subscribe or otherwise trade in shares, subscription rights or other securities in Camurus AB in any jurisdiction. Any invitation to the persons concerned to subscribe for shares in Camurus will only be made through the prospectus that Camurus estimates to publish on or around 8 March 2019.

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Any investment decision in connection with the rights issue must be made on the basis of all publicly available information relating to the Company and the issued shares. Such information has not been independently verified by the Joint Global Coordinators and Underwriters (as defined below). The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not purport to identify or suggest the risks (direct or indirect) which may be associated with an investment in the Company or the new shares.

This communication may contain certain forward-looking statements. Such statements are all statements that do not relate to historical facts and include expressions such as "believe", "estimate", "anticipate", "expect", "assume", "predict", "intend", "may", "presuppose", "should" or

similar. The forward-looking statements in this release are based on various estimates and assumptions that in several cases are based on additional assumptions. Although Camurus believes these assumptions were reasonable when made, such forward-looking statements are subject to known and unknown risks, uncertainties and other material factors that are difficult or impossible to predict and that are beyond Camurus' control. Such risks, uncertainties and material factors could cause the actual results to differ materially from the results expressly or implicitly indicated in this communication through the forward-looking statements. The information, perceptions and the forward-looking statements in this release apply only as of the date of this release and may change without notice.

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*Every care has been taken into consideration when translating this press release into English. In the event of differences between the English version and the Swedish original, the Swedish version shall apply.*