



Press release – Uppsala, Sweden – January 25, 2013

Orexo enters research agreement with AstraZeneca for respiratory disease program

Orexo AB (Orexo) announced today that the company has entered into an agreement with AstraZeneca regarding OX-CLI, a preclinical program for a potential novel treatment of respiratory diseases. Under this agreement, Orexo grants to AstraZeneca rights to conduct further preclinical research and evaluation of compounds in Orexo's OX-CLI program. AstraZeneca also has an option to acquire the compounds pertaining to the program subject to a full asset transfer agreement being executed by the parties, under which Orexo will receive development milestones and royalties on future revenues.

“Our OX-CLI program is a promising R&D project, which has potential to improve the treatment of respiratory diseases for millions of patients. AstraZeneca, a leading global company within the inflammatory and respiratory area, is the optimal partner for OX-CLI and we look forward to see the project advancing.” says CEO Anders Lundström.

For further information, please contact:

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About Orexo

Orexo is an emerging specialty pharma company developing improved treatments using proprietary drug delivery technology. Orexo's expertise is within the area of reformulation technologies and especially sublingual formulations. The company has a portfolio of revenue-generating US and EU approved products currently marketed under license and a pipeline of several reformulations of approved compounds for areas of unmet medical need. Orexo also has collaboration projects with several international pharma companies. Orexo AB, with its headquarters in Sweden, is listed on NASDAQ-OMX. The largest shareholders are Novo A/S and HealthCap.

For more information about Orexo please visit www.orexo.com

<p>Orexo is required under the Financial Instruments Trading Act to make the information in this press release public. The information was submitted for publication at 08:40am CET on January 25, 2013.</p>
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