



Press release

Orexo strengthens the commercial leadership structure and appoints Nikolaj Sørensen as new CEO and Martin Nicklasson as Executive Chairman

Uppsala, Sweden – February 5, 2013 - Orexo AB today announced the transition of its CEO, as the company prepares for the anticipated US commercialization of its products, Zubsolv™ and Abstral®. Nikolaj Sørensen, currently Chief Commercial Officer of Orexo, will be promoted to CEO of the company and Martin Nicklasson, currently Chairman of the Board, will be appointed Executive Chairman, both effective as of today. Nikolaj Sørensen will succeed Anders Lundström, who will step down as CEO of the company after successful two year tenure.

During Anders Lundström's engagement Orexo has completed the development of Zubsolv, and is currently finalizing its US commercial plans while awaiting regulatory approval by the FDA. Nikolaj Sørensen has been central to this process. In order to enhance the company focus on this opportunity, the Board has decided that operations, which today primarily are directed towards support of Zubsolv, should be firmly anchored under Nikolaj Sørensen's leadership.

"On behalf of the Board, I would like to thank Anders Lundström for his leadership and service over the past two years. He has built a strong foundation and talented team, positioning the company well for its growth into a commercial organization," says Martin Nicklasson.

As previously communicated, Orexo is exploring commercial alternatives for the US market introduction of Zubsolv, including different partnership structures. To oversee and support this process, the Board also requested that Martin Nicklasson, currently Chairman of the Board, takes on the role as Executive Chairman for an interim period of time. This inclusion of Martin Nicklasson, as part of the executive leadership, will further strengthen its commercial expertise, as the company will leverage Martin Nicklasson's extensive network and experience, to secure that the full value potential of the Company's commercial assets are realized.

Nikolaj Sørensen commented "I am excited and honored to be appointed CEO of Orexo, and I look forward to closely working with Martin Nicklasson to secure the optimal commercialization for Zubsolv and Abstral in the United States."

Martin Nicklasson added, "I have accepted the request by the Board to increase my engagement with the company and take the role of Executive Chairman. My principal focus will be to maximize value of the assets for the company and its shareholders. I'm looking



forward to working with Nikolaj Sørensen and the leadership team towards this common goal.”

Nikolaj Sørensen joined Orexo AB in October 2011 and has focused the company’s activities towards the business opportunities within the US opioid addiction market. Prior professional engagements include 7 years as consultant with Boston Consulting Group, and 7 years with Pfizer as European brand area director and country manager of Sweden.

Martin Nicklasson joined the Board of Orexo AB in April 2012 and has overseen the transformation of the company from a technology focused R&D organization towards a fully integrated specialty pharmaceutical company. Prior professional engagement includes about 4 years as CEO of Biovitrum AB/SOBI AB, and 16 years as senior corporate executive with Astra AB and AstraZeneca Plc., which has also included a membership of the Senior Executive Team of AstraZeneca Plc.

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About Orexo

Orexo AB 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 EU and US approved products currently marketed under licence 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 is headquartered in Sweden has 90 employees and is listed on NASDAQ-OMX. The largest shareholders are Novo A/S and HealthCap.

For information about Orexo please visit www.orexo.com

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 8:00 am CET on February 5, 2013.