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Press release

Orexo has successfully completed its private placement of approx. SEK 346.5m

Uppsala, Sweden – August 29, 2014 - Orexo AB (publ) today announces that its private placement of 2,493,046 Orexo shares has been completed. The placement included all Orexo shares held in treasury by the company in addition to newly issued shares. The offering attracted strong interest from new Swedish and international external institutional and strategic investors as well as some of Orexo's existing minor institutional investors. The price of SEK 139 per share was determined through a book-building procedure, resulting in total cash proceeds of approximately SEK 346.5m before transaction costs.

"We are very pleased with the strong interest from both Swedish and international investors. The offering strengthens our financial position further and is an important step in financing the continued expansion of Zubsolv and Orexo's presence in addiction medicine. We are also very pleased to have been able to broaden the shareholder base and attract some very interesting new investors, which new investors account for the vast majority of the placement", said Nikolaj Sørensen, President and CEO of Orexo.

For the purpose of the private placement, the Board of Directors of Orexo has resolved, pursuant to authorizations given by the 2014 annual general meeting, to sell all 1,121,124 Orexo shares held in treasury by the company and to issue 1,371,922 new Orexo shares to the investors in the private placement. The Board considers it being beneficial for Orexo and its shareholders to broaden the shareholder base and to take advantage of the opportunity to raise capital on favorable terms for the company. The Board believes that the private placement, which in light of the above is made with deviation from the shareholders' pre-emptive rights, will promote the creation of value for all shareholders of Orexo.

Settlement with investors is to take place on September 3, 2014 and registration of new shares with the Swedish Companies Registration Office and Euroclear Sweden is expected to take place a few days thereafter. Novo A/S has undertaken to temporarily lend the number of shares required to facilitate prompt settlement with investors.

The price in the private placement corresponds to a discount of less than three percent compared to the closing share price on August 28, 2014. The issue of new shares for the purpose of the private placement will, after registration of the new shares, result in an equity dilution of approximately four percent. Through the issue of new shares, the number of shares in Orexo will increase by 1,371,922 from 32,953,233 shares to 34,325,155 and the share capital will increase by SEK 548,768.80 from SEK 13,181,293.20 to SEK 13,730,062. The number of Orexo shares held by Orexo



itself (treasury shares) will decrease from 1,121,124 to zero as a consequence of the sale of such shares in the private placement.

Danske Bank is acting as sole lead manager and bookrunner of the private placement. Ashurst is legal adviser to Danske Bank and Vinge legal adviser to Orexo.

For additional information, please contact:

Nikolaj Sørensen, President and CEO

Phone: +46 (0)703-50 78 88, E-mail: ir@orexo.com

Henrik Juuel, CFO and EVP

Phone: +46 (0)72-220 94 77, E-mail: ir@orexo.com

About Orexo

Orexo is a specialty pharma company with commercial operations in the United States and R&D in Sweden developing improved treatments using proprietary drug delivery technology and commercial operations in the United States. The company is commercializing its proprietary product, Zubsolv®, for maintenance treatment of opioid dependence, in the United States. Zubsolv is a novel formulation of buprenorphine and naloxone using Orexo's extensive knowledge in sublingual technologies. Orexo has a portfolio of two approved and revenue generating products currently marketed under license in the EU and US. Orexo AB, with its headquarters in Sweden, is listed on NASDAQ OMX Stockholm Exchange and its American Depositary Receipts (ADRs) trade on the OTCQX marketplace in the U.S. under the symbol, "ORXOY". The largest shareholders are Novo A/S and HealthCap.

For information about Orexo please visit www.orexo.com

This is information required to be disclosed by Orexo AB (publ) pursuant to the Swedish Securities Markets Act. This information was released for publication on August 29, 2014, at 8:00am CET.

IMPORTANT INFORMATION

The release, publication or distribution of this press release in certain jurisdictions may be restricted. This press release does not constitute an offer of, or an invitation to purchase or subscribe for, any securities of Orexo in any jurisdiction.

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This press release is not a prospectus for the purposes of Directive 2003/71/EC (such Directive, together with any applicable implementing measures under such Directive in the relevant home Member State, the "Prospectus Directive"). Orexo has not authorized any offer to the public of shares or rights in any Member State of the European Economic Area and no prospectus or other offering document has been or will be prepared in connection with the Private Placement. With respect to each Member State of the European Economic Area and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken to date to make an offer to the public of shares or rights requiring a publication of a prospectus in any Relevant Member State. In any Relevant Member State this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This press release is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order 2005) (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Bookrunner is acting exclusively for Orexo and no one else in connection with the Private Placement. The Bookrunner will not regard any other person (whether or not a recipient of this press release) as its client in relation to the Private Placement and will not be responsible to anyone other than Orexo for providing the protections afforded to their clients nor for giving advice in relation to the Private Placement or any transaction or arrangement referred to herein. No representation or warranty, express or implied, is made by the Bookrunner as to the accuracy, completeness or verification of the information set forth in this press release, and nothing contained in this press release is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Bookrunner assumes no responsibility for its accuracy, completeness or verification and, accordingly, disclaim, to the fullest extent permitted by applicable law, any and all liability which they might otherwise be found to have in respect of this press release or any such statement.

The Private Placement will be subject to conditions and termination events, including those which are customary for such offerings. The Bookrunner reserves the right to exercise or refrain from exercising its rights in relation to the fulfillment or otherwise of any such conditions or the occurrence of any termination event in such manner as it may determine in its absolute discretion. Any investors in the Private Placement will be deemed to acknowledge that any offering of shares hence may not be completed and that neither the company nor the Bookrunner in such event shall have any liability to the investors. Any investors in the Private Placement will further be deemed to acknowledge (i) the information in this press release, (ii) that the investors are not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the company, the Bookrunner or any of their respective affiliates or any non-public information, and (iii) that they have consulted with their own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent they have deemed necessary, and they have made their own investment decisions based upon their own judgment and upon any advice from such advisers as they have deemed necessary. Any investors are also expected to execute a customary investor letter or application agreement. The company has not given, and the investors have not received from the company, any non-public information in connection with the Private Placement.

This press release may contain "forward-looking statements", which are statements related to future events. In this context, forward-looking statements often address Orexo's expected future business and financial performance, and often contain words such as "expect", "anticipate", "intend", "plan", "believe", "seek", or "will". Forward-



looking statements by their nature address matters that are, to different degrees, uncertain and can be influenced by many factors, including the behavior of financial markets, fluctuations in interest and exchange rates, commodity and equity prices and the value of financial assets; the impact of regulation and regulatory, investigative and legal actions; strategic actions; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These factors may cause Orexo's actual future results to be materially different than those expressed in its forward-looking statements. Orexo does not undertake to update its forward-looking statements.