



Press release

Orexo receives MGBP 5 milestone payment for Abstral® in Europe and records OX-MPI non-cash impairment charge of MSEK 62

Uppsala, Sweden – December 11, 2015 – Orexo AB (publ) today announced that the annual sales of Abstral in Europe has passed MEUR 67.5 during 2015, which triggers a milestone payment of MGBP 5 (approx. MSEK 63.8) to Orexo AB ("Orexo") from the commercial partner in Europe ProStrakan Group plc ("ProStrakan").

According to the agreement from June 2012, with ProStrakan for Abstral sales in Europe, Orexo receives a fixed and non-conditional royalty of MGBP 55, a variable royalty for annual sales exceeding MEUR 42.5 and milestone payments of up to MGBP 10. With the announced MGBP 5 milestone payment Orexo has earned all milestone payments associated with the ProStrakan European agreement.

Orexo has further decided to record a non-cash charge of MSEK 62 related to an impairment of the OX-MPI asset. Orexo still considers OX-MPI an attractive asset and will continue the dialogue with potential partners, however as part of the annual impairment assessment it has been decided to fully write down the value of the asset.

Both events will have full financial impact in the fourth quarter of 2015.

"I am pleased to follow the continued success of our commercial partner ProStrakan with Abstral in Europe. The performance of Abstral in Europe is a strong evidence of the patient and physician preference of the attributes of Orexo's sublingual products and this performance enables Orexo to continue investing in the commercialization of Zubsolv® and in development of potential new formulation platforms," said Nikolaj Sørensen, CEO and President of Orexo AB.

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About Abstral®

Abstral is the leading fast-acting fentanyl product in EU intended for treatment of breakthrough pain in cancer patients. Abstral employs Orexo's proprietary sublingual delivery technology (under the tongue). After the product development Abstral was out-licensed to Kyowa Hakko Kirin Co., Ltd. and the European subsidiary ProStrakan Group plc, which still holds the rights in the Japan and EU respectively, whereas Sentyln Therapeutics Inc. holds the rights in the US.

About OX-MPI

The project aims to develop products based on specific inhibition of prostaglandin E2 (PGE2) in different disease conditions. Boehringer Ingelheim was since 2005 responsible for all research and development within the OX-MPI project. On August 6, 2014, Orexo announced that Boehringer Ingelheim had decided to return the project to Orexo. The project, and the intangible asset of MSEK 62, originates from the acquisition of Biolipox.

About Zubsolv®

ZUBSOLV (buprenorphine and naloxone) sublingual tablet (CIII) is indicated for the treatment of opioid dependence and should be used as part of a comprehensive treatment plan, which includes counseling and psychosocial support.

To read more about Zubsolv, visit www.zubsolv.com

To read more about opioid dependence, visit www.outthemonster.com

About Orexo

Orexo is a specialty pharmaceutical company commercializing its proprietary product Zubsolv for treatment of opioid dependence in the US. Zubsolv is an advanced formulation of buprenorphine and naloxone using Orexo's unique knowledge and expertise in sublingual drug delivery. R&D is focusing on reformulation of known substances to new improved products that meet great unmet medical needs by using its patented proprietary technologies. Orexo's share is listed on Nasdaq Stockholm Mid Cap (STO:ORX) and is available as ADRs on OTCQX (ORXOY) in the US. Orexo's global headquarters and R&D are based in Uppsala, Sweden. www.orexo.com

Orexo AB (publ) discloses the information provided herein pursuant to the Financial Instruments Trading Act. The information was submitted for publication at 8:00 a.m. CET on December 11, 2015.