



Press release

Orexo enhances commercial focus and operating efficiencies

Uppsala, Sweden – August 20, 2014 – Orexo AB (publ) announces today that the company is taking further steps to enhance commercial focus, agility and operating efficiency. The sales development of Zubsolv® continues to evolve positively with the tablet sales increasing 64% in volume the last four weeks compared to the last month of the second quarter. The market share has improved from 2.3% in June to 3.9% in the first week of August. This positive sales development is primarily driven by improvements in Zubsolv's market access position and the exclusive contract with UnitedHealth Group in particular.

The improvement in market access continues to progress well, and Orexo is pleased to announce that the largest commercial payer, the PBM Express Script (ESI), will place Zubsolv on their preferred formulary effective January 1, 2015. In addition, many public payers are improving the reimbursement of Zubsolv in several large states such as Michigan, Texas and California. With the improved market access, additional 991 physicians have prescribed Zubsolv for the first time after July 1 and market share has increased in several sales districts. The prescriptions of Zubsolv are on a four week basis growing double digit for patients in all payer segments, with exception of FFS Medicaid accounting for around 10% of the market. Within the commercial payer segment, the market share exceeds 5% in two thirds of the districts and 10% of new prescriptions in several sales districts.

As a next step to improve operating efficiency, Orexo has taken the decision to place all manufacturing of Zubsolv at our partners in the US and streamline the operations in Uppsala. The facilities in Uppsala will focus on new product development, product maintenance and global external sourcing and supply, and continue as the global headquarter for Orexo AB. Additionally, Orexo is revisiting the operating model within research and development to increase flexibility and agility in development of new products and life cycle activities. These adjustments in Orexo's operating model could result in approximately 15 positions being identified as redundant at the facilities in Uppsala, Sweden. The restructuring of the Swedish operations is expected to be completed during the fourth quarter of 2014 and will be associated with restructuring costs of approx. MSEK 7 during the same quarter and an annual cost saving of around MSEK 10-15, with a positive impact beginning already in the first quarter of 2015.

“During the last year, Orexo has successfully established commercial operations in the US and the focus has been entirely on the launch of Zubsolv. We are pleased with the sales improvements during the summer and are excited about the continuing improvements in market access. Now it is time to ensure we have the optimal operating model for the future, with the appropriate focus and agility necessary to develop the next generation in the Zubsolv line and other new products. This new operating model will build more on external partnerships to ensure we complement our excellent and proven internal development team with leading international expertise. This



important change increases Orexo's ability to flex its resources within development more swiftly while enhancing our ability to develop new products" says Nikolaj Sørensen, CEO and President of Orexo AB

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About Orexo AB

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® sublingual tablets, for maintenance treatment of opioid dependence, in the United States. The ZUBSOLV® sublingual tablet 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 US, EU and Japan. 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.

Orexo AB (publ) discloses the information provided herein pursuant to the Financial Instruments Trading Act and/or the Securities Markets Act. The information was submitted for publication at 11:00am CET on August 20, 2014.