

Press release, February 9, 2009

Orexo signs an exclusive development agreement for its OX17 program

Orexo has signed an exclusive development agreement with a large healthcare company, providing for joint development within Orexo's OX17 program for gastroesophageal reflux disease (GERD), and will be discontinuing all other licensing discussions for Ox17.

During this development work, Orexo will continue negotiations to enter into an appropriate global exclusive license agreement including the whole of Orexo's Ox17 program and related intellectual property. This license agreement is anticipated during 2009. The financial terms were not disclosed.

Torbjörn Bjerke, President and CEO of Orexo

"I am delighted to announce this new development agreement, although we are unable to disclose many details at this time. We expect to be able to create a first choice therapy for GERD with this partner, and will make further announcements at the appropriate time".

For further information, contact:

Torbjörn Bjerke, President and CEO, Orexo

Tel: +46 (0)708-66 19 90

E-mail: torbjorn.bjerke@orexo.com

Claes Wenthzel, Executive Vice President and CFO, Orexo

Tel: +46 (0)708-62 01 22

E-mail: claes.wenthzel@orexo.com

About GERD

Gastroesophageal reflux disease (GERD) is a chronic disease that causes recurrent acid reflux, commonly known as “heart burn.” Symptoms occur when acid backs up into the oesophagus from the stomach. Approximately 15–20 percent of the adult population is believed to suffer from GERD. The illness is currently treated primarily with acid-inhibiting products, some of which are histamine 2-receptor antagonists and some of which proton pump inhibitors. In 2006, the market for the former category was valued at USD 3 billion and the latter category at over USD 25 billion according to IMS Health data.

About Orexo

Orexo is a pharmaceutical company focusing on developing treatments for pain and inflammation. The company has three products on the market as well as a competitive product portfolio in late stages of development. Sales and product development are mainly carried out through worldwide partnership agreements with larger pharmaceutical companies. Orexo has 127 employees, and has its head office located in Uppsala, Sweden. More information can be found at www.orexo.com

Note:

This is information that Orexo AB (pub) is required to disclose pursuant to the Swedish Securities Markets Act. The information was provided for public release on February 9, 2009 at 08:00 CET.