

**Press release November 23, 2007**

## **Orexo completes the acquisition of Biolipox, appoints new CEO and publishes a prospectus**

Orexo AB has today completed the previously announced acquisition of Biolipox AB. Orexo has acquired all shares and warrants in Biolipox through payment consisting of 7.630.895 new shares in Orexo and 926.000 warrants entitling to subscription for 926.000 new shares in Orexo.

The board of directors of Orexo has, in connection with the acquisition, appointed Torbjörn Bjerke as new CEO of the company. Torbjörn Bjerke was previously CEO in Biolipox. As previously announced Zsolt Lavotha, former CEO, will leave his employment and serve as Senior Advisor to Orexo's board.

The board of directors of Orexo has prepared a prospectus regarding listing of shares in Orexo in connection with the acquisition of Biolipox. The prospectus is available at [www.orexo.se](http://www.orexo.se). The prospectus can also be obtained, free of charge, from Orexo AB, Box 303, Virdings allé 32 A, 751 05 Uppsala, Sweden, tel. +46 (0)18-780 88 00.

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## TO THE EDITORS

### About Orexo

Orexo is a pharmaceutical company which focuses on identifying suboptimal therapeutic characteristics of existing products and developing more efficient and effective delivery methods for them. By combining approved active substances with Orexo's drug delivery technologies it is possible to significantly enhance their therapeutic value, such as providing quicker onset of action or ease of administration. This business model is aimed at bringing products to market faster with lower development risk and costs.

Orexo, which has its global headquarters and development laboratories in Sweden, currently operates across the world through development, licensing and distribution agreements in all major markets.

Orexo has a balanced portfolio with two products on the market, three in registration and/or late stage clinical phase, one in clinical phase I, one in formulation phase and two in early development phase.

Orexo is listed on the Nordic List at the OMX Nordic Exchange Stockholm, Mid Cap (ticker: ORX).

[www.orexo.com](http://www.orexo.com)

### About Biolipox

Biolipox is a Swedish research-intensive pharmaceutical company that focuses on developing novel, effective drugs for treating respiratory diseases and other inflammatory diseases, such as asthma, chronic obstructive pulmonary disease (COPD), rhinitis (hay fever), pain and arthritis (inflammatory joint diseases). By drawing on its knowledge in the inflammatory research area, particularly arachidonic acid metabolism, Biolipox has created a portfolio of potential blockbusters in these therapeutic areas. The company has 52 employees and is owned by Health Cap, Apax Partners, Sofinnova Partners, SLS Venture, Crédit Agricole Private Equity, Auriga Partners and the scientific founders.

[www.biolipox.com](http://www.biolipox.com)