

Press release November 20, 2007

Biolipox completes aquisition from Inflazyme

Biolipox – with whom Orexo has reached an agreement under which Orexo will aquire Biolipox – completes the previously announced acquisition of the main part of the Canadian biopharma company Inflazymes research- and development assets.

For detailed information, visit www.biolipox.com.

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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

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.

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