

Press release

New Abstral® partner in the US

Uppsala, Sweden – November 20, 2015 – Orexo AB (publ) today announced that the US Abstral partner, Galena Biopharma Inc., has divested its Abstral business to the privately held company Sentynl Therapeutics Inc. as a consequence of Galena's change of strategy to focus on its clinical development programs. The divestment is effective as of November 19, 2015 and Orexo terms are unchanged and passed on from Galena to Sentynl.

"We are pleased to see the interest in Abstral that has been revealed during Galena's divestment process and pleased to have a new and dedicated partner in Sentynl. We are confident that Sentynl will manage to continue to grow the Abstral business in the US," said Nikolaj Sørensen, CEO and President of Orexo AB.

For further information, please contact:

Nikolaj Sørensen, President and CEO, Orexo AB Tel: +46 703 50 78 88, E-mail: ir@orexo.com

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 Galena Biopharma Inc. held the rights for Abstral in the US until the divesture to Sentynl Therapeutics Inc. as of November 19, 2015.

For information about Abstral, please visit www.abstral.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 Exchange 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.

For more information please visit www.orexo.com and www.zubsolv.