

Press release November 12, 2007

Orexo acquires Biolipox – Update regarding revised transaction structure and proposal regarding election of chairman and members of the board of directors for the Extraordinary General Meeting on November 13, 2007

As previously announced in a press release on October 15, 2007, Orexo AB (OMX Nordic List, Mid Cap: ORX) and the principal owners of Biolipox AB have reached an agreement according to which Orexo will acquire Biolipox, an innovative Swedish research-based pharmaceutical company that develops new therapies for inflammatory diseases, including pain management and respiratory diseases such as asthma and chronic obstructive pulmonary disease (COPD).

Revised transaction structure – Substantially improved conditions for Orexo's shareholders through earn-out structure

The acquisition will be implemented through an issue in kind to Biolipox' shareholders of 8,556,895 Orexo shares. Orexo and the principal shareholders in Biolipox have reached an agreement according to which part of the consideration for Biolipox shall consist of a deferred payment corresponding to 926 000 shares in the form of warrants entitling to subscription for an equal number of shares in Orexo. Biolipox' shareholders may only exercise the warrants if an out-licensing agreement is entered into for any of the projects NLA for Rhinitis, BLX-CLI or BLX-Eoxin, or if a milestone payment is received for the project MPI for inflammatory pain. If none of these events has occurred by December 31, 2009, the warrants will be forfeited.

Proposal regarding the election of chairman and members of the board in Orexo

The company's principal shareholder, HealthCap, which represents approximately 36 percent of the shares and votes in the company, proposes the following:

- that Laurent Ganem and Antoine Papiernik are elected new members of the board of directors in Orexo,
- that Bengt Samuelsson is elected new deputy member of the board of directors in Orexo, and
- that Håkan Åström is re-elected chairman of the board of directors of Orexo.

Zsolt Lavotha resigns as a member of the board of directors of Orexo.

The resolution of the Extraordinary Shareholders' Meeting in accordance with the proposal shall be conditional upon that Orexo's acquisition of Biolipox is completed.

Provided that the Extraordinary Shareholders' Meeting resolves in accordance with the proposal, the board of directors of Orexo will, following closing of Orexo's acquisition of Biolipox, consist of Håkan Åström (chairman), Monica Caneman, Johan Christenson, Laurent Ganem, Hans Peter Hasler, Staffan Lindstrand, Antoine Papiernik, John Sjögren and Kjell Strandberg with Bengt Samuelsson as deputy board member.

Information regarding the proposed members and deputy member of the board of directors:

Laurent Ganem, born 1958, MD, MBA. Head of Healthcare and Biotechnology at Apax Partners, France. Member of the boards of Biolipox AB, Capio AB, Corevalve Corporation, DBV Technologies, Galapagos NV, Hybrigenics, Neurotech, Newron SpA and Vedici.

Antoine Papiernik, born 1966, MBA. Manager Partner at Sofinnova, France. Member of the boards of Addex Pharmaceuticals Ltd, Biolipox AB, Corevalve Corporation, Diatos SA, Eos (Ethical Oncology Service) SpA, Fovea Pharmaceuticals SA, Movetis, Stentys S.A.S and Spinevision.

Bengt Samuelsson, born 1934, MD, PhD. Professor at Karolinska Institutet. Received the Nobel Prize in Medicine in 1982 for his research on arachidonic acid. Member of the boards of Biolipox AB, Biotage AB, Cardoz AB, LTB4 Sweden and Nicox SA.

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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.

www.biolipox.com