

Press release

Reminder: Invitation to Capital Markets Day 2012

Uppsala, Sweden, April 26, 2012 – We have the pleasure of inviting analysts, investors and media to Orexo's Capital Markets Day 2012 to be held in Stockholm on May 3, 2012.

Date: Thursday May 3, 2012

Time: 2 p.m. to 5 p.m.

Venue: Sveavägen 20, 9th floor, Stockholm. (Please note the change to Stockholm)

RSVP: registration ASAP via email to info@orexo.com

Agenda and speakers

Orexo's new management will present the strategy, a financial review, a business update on Abstral and other launched products together with status and ambitions with the proprietary development programs (see agenda on the next page). The following speakers from the company will give presentations:

- Anders Lundström (President and CEO)
- Carl-Johan Blomberg (Chief Financial Officer)
- Peter Edman (Chief Scientific Officer)
- Åsa Holmgren (Head of Regulatory Affairs)
- Nikolaj Sørensen (Chief Commercial Officer)

In addition to the management team **Jennifer Filbey, PhD**, President of New Perspectives Inc., will provide a US perspective on the opioid dependence market for OX219 and **Dr. Mark Watling**, Senior Partner of TranScrip Partners LLP will provide his perspective on the relevant market for OX51.

The Capital Markets Day will be held in English and afterwards all presentations will be available on Orexo's website www.orexo.com. For questions, please contact Beata Augenblick, phone: +46 70 622 59 93.

I look forward to meet you on May 3,

Anders Lundström President and CEO

About Orexo

Orexo develops and markets pharmaceuticals based on proprietary drug delivery technologies applied to well-known substances. The company's largest product is Abstral, a treatment of breakthrough cancer pain. Orexo's shares are listed on the Stockholm Stock Exchange and Danish Novo A/S and Swedish HealthCap are the largest shareholders. More information can be found at **www.orexo.com**

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Agenda

2.00 - 3.40 pm

Orexo's business model

Anders Lundström, President & CEO

Proven track record: Diabact®, Heliprobe®, Abstral®, Edluar™ Anders Lundström, President & CEO

An exciting pipeline

Presentation of Orexo's key project: OX27 – breakthrough cancer pain OX51 – procedure induced pain OX219 – opioid dependence Peter Edman, CSO

Procedure induced pain – a significant opportunity for OX51

Dr. Mark Watling, Senior Partner, TranScrip Partners

Opportunities and advantages of 505(b)(2)

– a smart registration path in the US

Åsa Holmgren, Head Regulatory Affairs

The US market for treatment of opioid dependence

Jennifer A. Filbey, Ph.D, CEO for New Perspectives Inc

3.40 - 4.00 pm Coffee break

4.00 - 5.00 pm

- Commercializing in the US
 - Nikolaj Sørensen, CCO
- A strong financial position

Carl Johan Blomberg, CFO

The years ahead

Anders Lundström, President & CEO

Q&A session