

Press release – April 7, 2010

Novo transaction completed

Uppsala, April 7, 2010 — Following approval by the extraordinary general meeting of the convertible bond issue to Novo A/S, the bond issue in the amount of SEK 111,150,000, and Novo's acquisition of existing shares corresponding to 10.7 per cent of the total number of shares and votes in Orexo, have now been completed.

As a consequence, the election of Michael Shalmi as new board member, replacing Johan Christenson, has now become effective.

Related to the transaction, Rodman & Renshaw, LLC, a subsidiary of Rodman & Renshaw Capital Group, Inc. (NASDAQ: RODM) acted as financial advisor to Orexo. ABG Sundal Collier also acted as financial advisor to Orexo in connection with the transaction.

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About Orexo

Orexo is a revenue generating pharmaceutical company focusing on developing treatments for pain and inflammation. The company has four products on the market as well as a broad project portfolio in late stages of development. Sales and product development are mainly carried out through worldwide partnership agreements with larger pharmaceutical companies. Abstral for the treatment of break through cancer pain is currently Orexo's most important product. Abstral was launched in major European countries in 2009 and is in registration phase in the USA and in Japan. Orexo has 108 employees, and has its head office located in Uppsala, Sweden. More information can be found at www.orexo.com.

About Novo A/S and Novo Growth Equity

Novo A/S is the holding and investment company of the Novo Group, and is wholly owned by the Novo Nordisk Foundation. Novo A/S was formed in 1999 to actively manage the assets of the foundation. It employs about 30 people and has approximately USD 15 billion of assets under management. These include significant shareholdings in the publicly listed Novo Nordisk A/S (NasdaqOMX: NOVO B) and Novozymes A/S (NasdaqOMX;NZYM B), Novo A/S provides seed, venture and growth capital to development stage companies within life science and biotechnology, as well as manages a broad portfolio of financial assets. Novo A/S is committing up to USD 300 million annually to its investments in seed, venture and growth equity life science companies. Of this, nearly two-thirds are directed to the Novo Growth Equity activities focusing on investment in promising late stage companies with near term commercial potential. For further information please visit www.novo.dk.

Note

This is information that Orexo AB (publ) is required to disclose pursuant to the Swedish Securities Markets Act. The information was provided for public release on April 7, 2010 at 11:15 CEST.