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Orexo recruits and reorganizes for continued rapid expansion

Claes Wentzel has been appointed Executive Vice President and Chief Financial Officer (CFO) at Orexo AB, with overall responsibility for the company's financial and administrative functions. Thomas Lundqvist, co-founder of Orexo, moves from his role as Executive Vice President and Head of Research & Development to become Executive Vice President & Chief Scientific Officer (CSO), with overall responsibility for the company's scientific operations. Concurrently, Nils-Otto Ahnfelt, formerly Project Director, assumes the position Vice President Research & Development.

“The recruitment of Claes Wentzel and the organizational changes are part of our strategy to fortify Orexo’s rapid development and internationalization,” says Zsolt Lavotha, President and CEO of Orexo AB. “In pace with a growing number of the company’s product candidates reaching the clinical development phase, and the addition of new projects and new strategic activities being initiated, the importance of broadening our expertise and ensuring value creation in all areas of the business increases. Here, Claes’ extensive operational and financial experience will play a key role.”

Among other assignments, Claes Wentzel has held similar positions at the formerly listed biotech company Perbio Science and the med-tech company Louis Gibeck AB. He assumes his new position on September 1, 2005. The organizational changes also mean that Thomas Lundqvist, co-founder of Orexo, moves from his role as Executive Vice President and Head of Research & Development to become Executive Vice President and Chief Scientific Officer (CSO), with overall responsibility for the company’s scientific operations. Concurrently, Nils-Otto Ahnfelt, formerly Project Director, assumes the position Vice President Research & Development.

“The changes will strengthen Orexo’s management and position us for new financial and strategic initiatives,” says Zsolt Lavotha. “At the same time, the company’s research and development department enhances its pool of resources and expertise for developing existing and new products.”

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To the editors

About Orexo

Orexo is a product focused drug delivery company that develops proprietary pharmaceuticals to address areas of unmet therapeutic need. Orexo exploits its multidisciplinary capabilities to assess areas of therapeutic need that can be met by developing proprietary pharmaceuticals based on well documented pharmacologically active compounds that incorporate Orexo’s proprietary drug delivery technologies.

The Company has commercialized one product, three product candidates in the clinical phase – where of one is out-licensed in North America and Japan – two product candidates in the formulation development phase and one project at an early research stage of development.

www.orexo.se

About drug delivery

Drug delivery is about finding methods to make the active component of a drug to function in the optimal manner through new preparations or formulations. Many of the pharmaceuticals sold today have shortcomings – for example, they may be slow-acting, product side-effects, require frequent administration in high dosages, or perhaps can only be injected. This is why the demand for new procedures that can enhance treatment efficiency is increasing sharply. Approximately one of five drugs of the 200 best-selling prescription drugs in the US has been improved through drug delivery.