

Press release August 17, 2004

Catella Capital new shareholder in Orexo Pharmaceuticals

Orexo Pharmaceuticals, based on Uppsala, Sweden, has carried out a directed new share issue in which the Swedish investor Catella Capital became a new owner. At the same time, HealthCap, one of Europe's leading independent investors in life science, increased its investment in the company. The new issue generates total proceeds to Orexo of about SEK 45 million.

“Orexo is in an expansive phase and through this new issue the company is provided with increased resources and the ability to invest further in prioritized development projects,” said Zsolt Lavotha, President and CEO of Orexo AB. “In total, the capital infusion allows us to further strengthen our product portfolio and advance our competitive market positions. Obviously, it is gratifying and of great added value, that we now are backed by an additional and also highly reputable company such as Catella Capital”, concludes Zsolt Lavotha.

Catella Capital is an independent asset manager that conducts active management through discretionary assignments as well as through funds. Catella Capital currently manages about SEK 14 billion, making it one of the leading, independent managers in Sweden.

For more information, please contact

Zsolt Lavotha, President & CEO, Orexo AB
+46 (0)18 780 88 12, e-mail: zsolt.lavotha@orexo.se

Erik Bergman, Chief Financial Officer, Orexo AB
+46 (0)18 780 88 13, e-mail: erik.bergman@orexo.se

Orexo AB is a product focused drug delivery company. Orexo develops documents and registers innovative pharmaceutical products with clinical benefits based on patented, proprietary technology platforms. The products are developed on the basis of defined therapeutic needs with the objective of reaching a global market. The company is based in Uppsala, Sweden.
www.orexo.com