

Press release November 26, 2007

Orexo announces new Executive Management Team

Following the completion of the Biolipox acquisition, Orexo has appointed a new Executive Management Team. The new Executive Management Team consists of Torbjörn Bjerke (President & CEO), Claes Wenthzel (Executive Vice President & CFO), Thomas Lundqvist (Executive Vice President och Executive Advisor), Göran Smedegård (Vice President Business Development & Commercial Development) and Göran Tornling (Executive Vice President R&D).

”Orexo has a clear objective – to commercialize the product portfolio through partnerships and licensing agreements with other pharmaceutical companies. The main task for the Executive Management team is to prioritize and market the projects that, for the time being, are considered to have the largest commercial potential”, says Torbjörn Bjerke, President & CEO of Orexo AB.

Orexo´s new Executive Management Team– in short

Torbjörn Bjerke, President and Chief Executive Officer. Serves on the board of directors of NeuroSearch AS and TopoTarget AS. Held the position as President and CEO of Biolipox AB from January 2004 until November 2007. Previously, he has held Director of Research positions at AstraZeneca, and has served as Executive Vice President of R&D at ALK-Abello.

Claes Wenthzel, Executive Vice President & Chief Financial Officer. Joined the Company in 2005. He serves on the board of directors of Stille AB and Stockholm Asset Management AB. Prior to joining Orexo, Mr. Wenthzel has among other things served as Vice President and Chief Financial Officer in Perbio Science AB.

Thomas Lundqvist, Executive Vice President and Executive Advisor. Mr. Lundqvist is one of Orexo´s founders. Director of the Company between 1995 and 2003 and its President between 1997 and 2002 and between December 2003 and April 2004. Mr Lundqvist has a long experience working with the development of new pharmaceuticals. Prior to joining Orexo, he held the position of President of NeoPharma Production AB. In addition, Mr. Lundqvist has more than ten years of experience working at the Swedish Medical Products Agency.

Göran Smedegård, Vice President Business Development & Commercial Development. Prior to joining Orexo in 2003, he was Senior Investment Manager in the venture capital fund Innoventus of which he was a co-founder. Dr. Smedegård has more than 25 years of experience serving in leading positions at major pharmaceutical companies including Director of Business Development at Pharmacia and Director of Licensing at AstraZeneca.

Göran Tornling, Executive Vice President Research & Development. Former Vice President and Chief Medical Officer in Biolipox AB. Twenty years of research and clinical experience in Respiratory Medicine at the Karolinska Institute. Most recently a position as Medical Science Director at AstraZeneca R&D Lund, Sweden.

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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