

Corporate Governance Report for Orexo AB (publ)

- Orexo is a Swedish public limited liability company with registered offices in Uppsala, Sweden. The company's shares are listed on NASDAQ OMX (Mid Cap) Stockholm and with American Depositary Receipts (ADRs) traded on OTCQX under the symbol ORXOY. Corporate Governance in Orexo is based on applicable laws, rules and recommendations such as the Swedish Code of Corporate Governance ("the Code"), Orexo's articles of association and internal regulations and guidelines.
- The aim of corporate governance at Orexo is to create a clear division of roles and responsibilities between shareholders, the Board of Directors and Management.
- The company's auditors have reviewed this report.

Corporate Governance at Orexo



The governance, management and control of Orexo are divided between the General Meeting of Shareholders, the Board of Directors and the President.

External regulations influencing corporate governance

- Swedish Companies Act
- Regulations governing external reporting
- NASDAQ OMX Stockholm rules for issuers
- OTCQX rules for companies trading ADRs on OTCQX
- Swedish Code of Corporate Governance

Internal rules of significance for corporate governance

- Articles of Association
- Formal work plan for the Board of Directors (including terms of reference for Board Committees)
- Terms of reference for the President
- Guidelines for remuneration of senior executives
- Finance policy
- IT policy
- Financial guidelines
- HR guidelines
- Code of Conduct

Shareholders

Orexo's share has been listed on NASDAQ OMX Stockholm since 2005. On January 2, 2014, Orexo advanced to the Mid Cap segment. At year-end, the total number of shares amounted to 32,882,408 (29,946,332), distributed among 4,881 (3,588) shareholders. The 10 largest shareholders held 64 (62) percent of the outstanding shares, management 0.1 (2) percent and other shareholders 35.9 (36) percent. At December 31, 2013, two shareholders each held shares representing 10 percent or more of the company – Novo A/S, 29.3 percent and HealthCap, 16.8 percent. Non-Swedish shareholders accounted for approximately 51 (45) percent of the total number of shares. Institutions and industrial owners hold the majority of shares. At year-end, 83 (81) percent of shares were held by legal entities, and 17 (19) percent by private individuals. On November 13, the share was made available in the US as an ADR on the OTCQX market.

Articles of Association

The Articles of Association are adopted by the General Meeting of Shareholders and outline a number of mandatory tasks of a fundamental nature to the company. Notification of the convening of the General Meetings is issued through an advertisement being placed on Orexo's website and in Post- och Inrikes Tidningar (Official Swedish Gazette). Confirmation that a General Meeting has been convened shall be announced in the Svenska Dagbladet newspaper. The Articles of Association state that Orexo shall conduct research and development, and manufacture, market and sell pharmaceuticals and diagnostic preparations. Orexo's Articles of Association also state that the Board of Directors shall have its registered office in Uppsala, Sweden, and shall consist of a minimum of three and a maximum of nine members, with a maximum of three deputies. The Articles of Association contain no special provisions on the appointment or dismissal of Board members. Amendments to the Articles of Association are made in accordance with the provisions of the Swedish Companies Act following a resolution of the General Meeting. The complete Articles of Association are available at www.orexo.com.

General Meeting of Shareholders

Orexo's highest decision-making body is the General Meeting, at which every shareholder who is entered in the share register and who has provided notification of their attendance within the stipulated time is entitled to participate and vote for the amount of shares held. Shareholders can also be represented by proxy at General Meetings. One share entitles the holder to one vote at General Meetings, and there are no limits as to how many votes each shareholder can cast at a General Meeting. Resolutions at General Meetings are passed with a simple majority, unless the Companies Act stipulates a higher percentage of the shares and votes represented at the Meeting.

The Annual General Meeting elects members to the Board of Directors and sets Board fees. The other mandatory tasks of the Annual General Meeting include adopting the company's balance sheet and income statement, passing resolutions on the appropriation of earnings from operations, remuneration guidelines for senior executives and decisions concerning discharge from liability for Board members and the President. The Annual General Meeting also chooses the company's auditor and sets the auditors' fees. In accordance with the Articles of Association, the Annual General Meeting shall be held in either Uppsala or Stockholm.

Annual General Meeting 2013

The Annual General Meeting was held on Thursday, April 11, 2013 in Uppsala. At the Meeting:

- The balance sheet and income statement for the Parent Company and the Group for the 2012 fiscal year were adopted.
- Raymond G. Hill, Staffan Lindstrand, Scott Myers, Martin Nicklasson, Kristina Schauman and Michael Shalmi were re-elected as Board members and Martin Nicklasson was elected as Executive Chairman of the Board.
- The Annual General Meeting granted Board members and the President discharge from liability for the 2012 fiscal year.
- A resolution was adopted that fees for Board members should amount to a total of SEK 1,500,000, with SEK 600,000 paid to the Chairman of the Board, SEK 150,000 to each of the other Board members, and a total of SEK 150,000 distributed between the members of the Audit Committee, so that the Chairman of the committee receives SEK 100,000 and SEK 50,000 is distributed between the other committee members for their work on the committee. The fee may be invoiced by a company in such a way that it is cost-neutral for Orexo.
- A resolution was adopted in accordance with the Board's proposal concerning authorization of the Board to approve a new issue of shares against payment in kind.
- A resolution was adopted in accordance with the proposal to adopt a performance-based, long-term incentive program 2013/2018 directed to the chairman of the board.
- A resolution was adopted to extend the latest time for making an offer to participate in the company's performance-based, long-term incentive program 2011/2021.

- The Board's motion concerning principles and guidelines for remuneration and other terms of employment for senior executives was approved.
- The motion concerning terms of reference for the Nomination Committee was approved.

Complete information about the 2013 Annual General Meeting can be found at www.orexo.com.

Extraordinary General Meeting on August 6, 2013

An Extraordinary General Meeting of Orexo was held on Tuesday, August 6, 2013 in Uppsala. At the meeting:

- A resolution was adopted regarding amendment of the performance-based, long-term incentive program 2011/2021, issue of warrants with the right to subscribe for new shares and approval of disposal of the warrants. For further information on the resolutions and all the terms and conditions of the Board shareholder program, please refer to Orexo's website, www.orexo.com.

Annual General Meeting 2014

The Annual General Meeting of Orexo will be held on Tuesday, April 15, 2014, at 4:00 p.m. at the company's premises at Virdings allé 32 A, Uppsala, Sweden.

Nomination Committee

The 2013 Annual General Meeting adopted a resolution that the Company should have a Nomination Committee. The Nomination Committee represents the company's shareholders. It is tasked with creating the best possible basis for the General Meeting's resolutions regarding the election of Board members and Board fees and with submitting proposals concerning, for example, the appointment of auditors and auditors' fees. The Nomination Committee comprises representatives of the three largest shareholders in terms of voting rights on the final banking day in August 2013, in addition to the Chairman of the Board. The composition of the Nomination Committee was announced on Orexo's website and in a press release on October 15, 2013. The Committee held 2 (1) meetings during the year.

Through the Executive Chairman of the Board, the Nomination Committee reviewed the evaluation of the Board's work and received information regarding developments in the company. The principal requirements to be imposed on the Board of Orexo and the importance of independent Board members were discussed. No special remuneration was paid for participation in the Nomination Committee.

Nomination Committee for the 2014 Annual General Meeting

Name	Representatives
Ulrik Spork	Novo A/S, and Chairman of the Nomination Committee
Björn Odlander	HealthCap
Claus Berner Møller	Arbejdsmarkedets Tillægspension (ATP)
Martin Nicklasson	Executive Chairman of the Board of Orexo

Combined, the Nomination Committee represents about 49 per cent of the number of shares and votes in the company, based on shareholder data at the time of appointment.

Board of Directors

The Board's responsibility is regulated in the Companies Act and the formal work plan that is established annually. The formal work plan establishes the division of the Board's work between the Board in its entirety and the Board's various committees and between the Board and the President. It also sets out the items to be addressed at Board meetings and the manner in which the President provides the Board with information and reports. The Board has appointed Audit and Remuneration Committees from within its ranks.

At year-end, Orexo's Board of Directors consisted of Executive Chairman Martin Nicklasson and Board members Raymond G. Hill, Staffan Lindstrand, Michael Shalmi, Kristina Schauman and Scott Myers. For a more detailed description of Board members, please refer to page 80.

The work of the Board

The Board's formal work plan establishes the items to be addressed at the scheduled Board meetings. Following presentations by the Audit Committee and President, the Board reviews all interim reports prior to publishing. The company's long-term targets and strategy and its budget are evaluated and approved by the Board. At each Board meeting, the President or another senior

executive reports on the business situation and the status of development projects.

In addition to the statutory Board meeting, at least six scheduled Board meetings must be held. At the Board meeting during which the annual audit is to be considered, the Board meets with the auditors without the presence of employees of the company.

It is incumbent upon the Board to ensure that the guidelines for remuneration to senior executives approved by the Annual General Meeting are followed and that the Annual General Meeting proposes guidelines for remuneration to senior executives.

Each year, the Board's work is evaluated by way of discussions and through external assessment. The results of the evaluation are presented to the Board and Orexo's Nomination Committee and forms the basis for proposals for Board members.

In matters concerning ownership, Orexo is represented by the Executive Chairman of the Board.

During the year, the Board held 14 (15) meetings, of which 8 (6) were telephone conferences or meetings by circulation. The Board mainly addressed and resolved on issues concerning the company's strategic direction, the status of projects, licensing of projects, the follow-up of financial performance, financing, investment matters, external reporting, budget planning and follow-up, the ADR program, and naturally the approval and launch of Zubsolv®. These issues are addressed by the Board in its entirety, or in certain instances by Executive Management. Orexo's auditor participated at the Board meeting that approved the financial statements and presented the audit at this meeting.

Remuneration of the Board

The Annual General Meeting resolved that Board fees should amount to SEK 1,500,000, of which SEK 600,000 was to be paid to the Executive Chairman of the Board, SEK 150,000 to each of the other Board members, and a total of SEK 150,000 to be divided among the members of the Audit Committee so that the Chairman of the committee receives SEK 100,000 and the other committee members share SEK 50,000.

Composition of the Board

Name	Function	Independent	Elected	Present at Board meetings	Present at Remuneration Committee	Present at Audit Committee
Martin Nicklasson	Chairman of the Board		2012	12/14	4/4	-
Scott Myers	Board member		2012	10/14	-	-
Kristina Schauman	Board member		2012	14/14	-	5/5
Michael Shalmi	Board member		2010	13/14	4/4	-
Raymond G. Hill	Board member		2008	12/14	4/4	-
Staffan Lindstrand	Board member		2002	14/14	-	4/5

 Independent in relation to Orexo and its management

 Independent in relation to Orexo, its management and the company's largest shareholders

Composition of the Board

Board members, their positions and whether or not they are considered to be independent in relation to Orexo, its management and the company's largest shareholders are stated in the table above. Orexo's Board of Directors is deemed to have satisfied the requirements of the Code in respect of independence, as all members elected by the Meeting have been deemed to be independent in relation to Orexo and its management and all of these members, with the exception of two, have also been deemed to be independent in relation to the company's largest shareholders.

Audit Committee

Orexo's Audit Committee is primarily concerned with ensuring compliance with established principles for financial reporting and internal controls. The Audit Committee must also remain informed about the audit of the Annual Report and consolidated accounts, inspect and monitor the impartiality and independence of the auditor, paying particularly close attention to instances where the auditor provides the company with services outside the scope of the audit, and assist in the preparation of proposals to the General Meeting in respect of auditor selection. The Audit Committee presents the final version of Orexo's interim reports and of the Annual Report to the Board for approval and publication. The Audit Committee meets prior to the publication of each interim report, in connection with budget reviews and when otherwise necessary. The aforementioned issues are addressed by the Committee and the Board makes resolutions on the basis of the proposals produced. Orexo's auditor attends the meetings of the Audit Committee before the publishing of the interim reports and to carry out internal control. During the year, the Audit Committee was convened on 5 (5) occasions. At least one of the members of the Committee must be independent in relation to the company and Executive Management, and also be independent in relation to the company's largest shareholders and have accounting or auditing expertise. The Committee is currently made up of Kristina Schauman (Chair) and Staffan Lindstrand.

Remuneration Committee

The Remuneration Committee is tasked with addressing matters concerning salaries and other terms of employment, pension benefits and bonus systems, including any allocation of warrants under the terms of approved incentive programs for the President and the senior executives and managers, as well as remuneration issues based on principle. The Committee shall meet as often as

required. The above issues are addressed by the Committee and the Board makes resolutions on the basis of the proposals from the Committee. The Committee should comprise the requisite knowledge and expertise to deal with issues related to the remuneration of senior executives. The Remuneration Committee comprises Martin Nicklasson (Chairman), Michael Shalmi and Raymond G. Hill. During the year, the Remuneration Committee was convened on 4 (2) occasions.

Evaluation of the Board's work

The work of the Board, similar to that of the President, is evaluated annually in a systematic and structured process. The Nomination Committee is informed of the results of the evaluation.

President and Global Management Team

The President leads the work of the Executive Management Team and the extended Global Management Team and makes decisions in consultation with the rest of the management. At the end of 2013, Executive Management consisted of three people and the extended Global Management Team consisted of seven people. Both the Executive Management Team and Global Management Team hold regular meetings under the supervision of the President.

Deviation from the Swedish Code of Corporate Governance

In connection with the appointment of Nikolaj Sørensen as new CEO of Orexo in February 2013, Martin Nicklasson, the Chairman of the Board of Orexo, took on the role of Executive Chairman to oversee and support the CEO and the management team in the US commercialization process, for an interim period of time. The inclusion of Martin Nicklasson as part of the executive leadership further strengthens its commercial expertise, as the company will leverage Martin Nicklasson's extensive network and experience, to secure that the full value potential of Orexo's commercial assets are realized.

During the appointment as Executive Chairman, Martin Nicklasson will perform work which is significantly beyond, and outside, the scope of his ordinary Board assignment. At the AGM 2013 it was resolved to remunerate Martin Nicklasson for the additional work by adopting a performance based long-term incentive program 2013/2018 directed to him.

Board of Directors' Report on Internal Control and Risk Management regarding Financial Reporting

Internal governance, control and risk management concerning financial reporting are fundamental factors in Orexo's business control.

The aim of Orexo's risk management systems and processes is to ensure that the shareholders can have the utmost confidence in the financial operation and presented reports, including the information given in this Annual Report and all interim reports. Orexo has established a methodology for developing, implementing, driving and evaluating internal controls and risk management in respect of all parts of the company, including financial reporting.

This methodology conforms to internationally established standards in the industry and comprises a framework with five principal components: control environment, risk assessment, control activities, information and communication, and follow-up and evaluation.

Control environment

Pursuant to the Swedish Companies Act, the Board of Directors is responsible for the internal control and governance of the company. To maintain and develop a functional control environment, the Board has implemented a process of risk mapping and established a number of basic control documents and procedures that are of importance to financial reporting. These include the Formal work plan for the Board of Directors and the Terms of reference for the President, and accounting and reporting instructions, which are reviewed and approved annually by the Board.

In addition, the control environment is continuously updated and secured by means of continuous monitoring and regular evaluations of risk profiles within various functions.

Responsibility for the daily work of maintaining the control environment is primarily incumbent on the President. He reports regularly to the Board of Directors and the Audit Committee pursuant to established procedures. In addition, the Board also receives regular reports directly from the company's auditor. Company managers have defined authorities, control functions and responsibilities within their respective areas for financial and internal controls.

Risk assessment

Orexo regularly conducts extensive evaluations of financial risks and other risks that may impact financial reporting. These reviews extend to all parts of the company and are carried out to ensure that there is no significant risk of errors occurring in financial reporting. There are several areas where the control of financial information is particularly important, and Orexo has established a

comprehensive risk layout that highlights a number of key potential risks in the financial reporting system.

The company continuously monitors and evaluates these areas and regularly examines other areas in order to create a comprehensive set of control procedures that will minimize the risks in these areas. In addition, new and existing risks are identified, addressed and regulated through a process of discussion in forums such as the Executive Management team, Board and Audit Committee.

Control activities

In light of the risks identified in the risk layout, and the continuous monitoring of the methods used to manage financial information, Orexo has developed control activities that ensure good internal control of all aspects of financial reporting. A number of policy documents and procedures have been applied throughout the year to manage reporting and accounting. Standard procedures, attestation systems, financial guidelines and the risk layout are examples of such policy documents.

An additional level of control in the financial system has been achieved by separating the company's financial and controller functions. These units are responsible for ensuring that financial reporting is correct, complete and timely. Orexo strives to continually improve its internal control systems and has, on occasion, engaged external specialists when validating these controls.

Information and communication

Orexo is a listed company in one of the most regulated markets in the world – healthcare. In addition to the highly exacting requirements that NASDAQ OMX Stockholm and the supervisory authorities impose on the scope and accuracy of information, Orexo also employs internal information and communication control functions designed to ensure that correct financial and other corporate information is communicated to employees and other stakeholders.

The Board receives monthly reports concerning financial performance, the status of Orexo's development projects and other relevant information.

The corporate intranet provides detailed information about applicable procedures in all parts of the company and describes the control functions and how they are implemented.

The security of all information that may affect the market value of the company and mechanisms to ensure that such information is

communicated in a correct and timely fashion are the cornerstones of the company's undertaking as a listed company. These two factors, and the procedures for managing them, ensure that financial reports are received by all players in the financial market at the same time, and that they provide an accurate presentation of the company's financial position and performance.

Follow-up

Orexo's management conducts monthly performance follow-up, with an analysis of deviations from the budget and the preceding period. Orexo's controller function also conducts monthly controls, evaluations and follow-ups of financial reporting. Because much of the company's product development is carried out in project form, this is followed up on a continuous basis from a financial perspective. After the commercialization of Zubsolv[®], new routines and reporting have been implemented to secure continuous follow-up on all aspects of the Zubsolv business, e.g. manufacturing, sales performance, wholesaler orders, sales force performance etc. The Board of Directors and the Audit Committee review the Annual Report and interim reports prior to publication. The Audit Committee discusses special accounting policies, risks and other issues associated with the reports. The company's external auditor also participates in these discussions.

Orexo has no separate auditing function (internal audit). The Board annually evaluates the need for such a function and, considering the size and structure of the company, has found no basis for establishing a separate auditing function. The Board of Directors monitors the internal control over financial reporting through regular follow-ups by the Audit Committee and the Board.

Further information about Orexo's corporate governance

The following information is available at www.orexo.se (in Swedish) and www.orexo.com (in English):

- Articles of Association
- Information about the Swedish Code of Corporate Governance
- Information from General Meetings of previous years
- Information from the Nomination Committee
- Information about remuneration principles for senior executives
- Corporate governance reports from 2008 onwards
- Information for the 2014 Annual General Meeting (convening notice, Nomination Committee proposals, presentation of the work of the Nomination Committee, etc.)

Auditor's Report on the Corporate Governance Statement

To the annual meeting of the shareholders of Orexo AB,
corporate identity number 556500-0600

It is the Board of Directors who is responsible for the Corporate Governance Statement for the year 2013 on pages 73-78 and that it has been prepared in accordance with the Annual Accounts Act.

We have read the corporate governance statement and based on that reading and our knowledge of the company and the group we believe that we have a sufficient basis for our opinions. This means that our statutory examination of the Corporate Governance Statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

In our opinion, the Corporate Governance Statement has been prepared and its statutory content is consistent with the annual accounts and the consolidated accounts.

Uppsala, March 21, 2014
PricewaterhouseCoopers AB

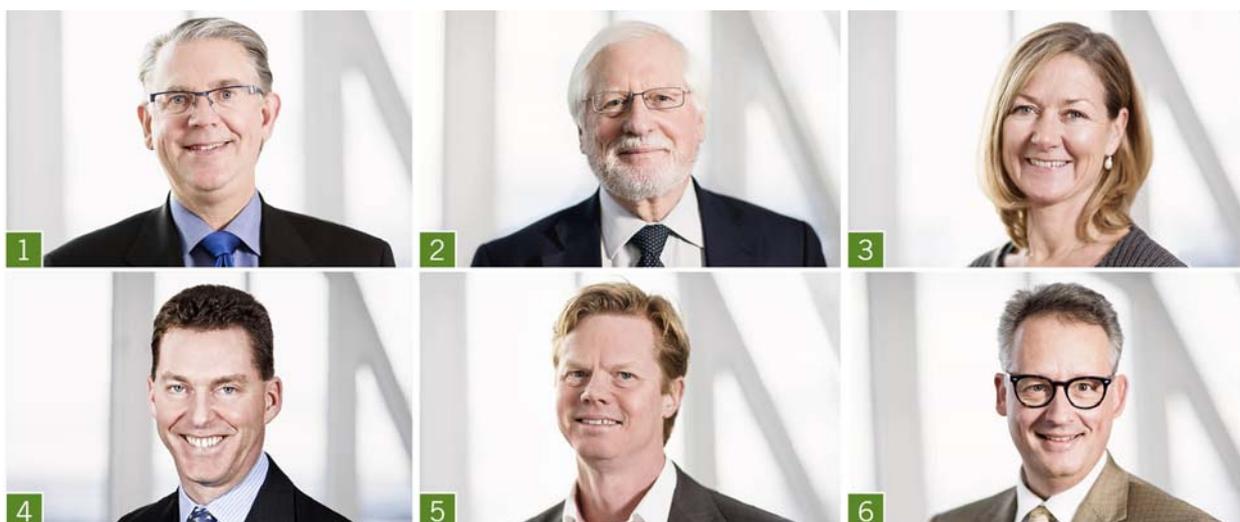


Lars Kylberg
Authorized Public Accountant



Mikael Winkvist
Authorized Public Accountant

Board of Directors



1. Martin Nicklasson, Chairman of the Board of Directors (b. 1955)

Board member since 2012
M.Sc. Pharm. PhD and Associate Professor at the Faculty of Pharmacy, Uppsala University.
Other appointments: Chairman of the Board of Basilea Pharmaceutica Ltd. and Farma Holding AS and Board member of Pozen Inc., Oasmia AB and Biocrine AB. Member of the Royal Academy of Engineering Sciences (IVA).
Previous appointments: CEO at Swedish Orphan Biovitrum AB 2007-2010. Astra/AstraZeneca 1978–1989 and 1991–2007, among other responsible for global drug development and marketing and business development within AstraZeneca Ltd., and CEO of AstraZeneca Sweden AB. CEO of Astra Hässle AB and responsible for R&D within KABI.
Holds 7,000 shares and stock options entitling to 200,000 shares.*

2. Raymond G. Hill (b. 1945)

Board member since 2008
B. Pharm., Ph.D., D.Sc (Hon) F. Med. Sci.
Other appointments: Visiting Professor at Bristol and Imperial Universities. Member of UK Government Advisory Council on Misuse of Drugs. President Emeritus at the British Pharmacological Society; Member of Finance Committee, Academy of Medical Sciences. Non-Executive Director of Covagen and Avilex.
Previous appointments: 25 years of experience from pharmaceuticals industry, mostly in basic drug discovery research, initially for Parke Davis, followed by Smith Kline & French and then Merck. Executive Director of Pharmacology at the Neuroscience Research Centre 1990-2002, followed by a position as Executive Director, Licensing and External Research, Europe for Merck.
Holds stock options entitling to 15,688 shares.*

3. Kristina Schauman (b. 1965)

Board member since 2012
B.Sc. Business and Economics.
Other major appointments: Board member and Chairman of the Audit Committee of Apoteket AB and ÅF AB, Board member of Livförsäkringsbolaget Skandia and Member of the Advisory Board of Rättsvetarna Sweden.
Previous appointments: CFO at OMX, Carnegie, Apoteket AB, CEO at Apoteket AB and Group Treasurer at Investor AB. Board member of Vasakronan AB and Apoteket Pension Trust. Holds 10,000 shares.

4. Scott Myers (b. 1966)

Board member since 2012.
BA in Biology and MBA in Finance.
Other appointments: CEO at Aerocrine AB.
Previous appointments: VP, Head of European Mid-Markets at UCB, senior positions at Johnson & Johnson including Senior Vice President and General Manager of McNeil Specialty Products. Does not hold any shares in Orexo.

5. Staffan Lindstrand (b. 1962)

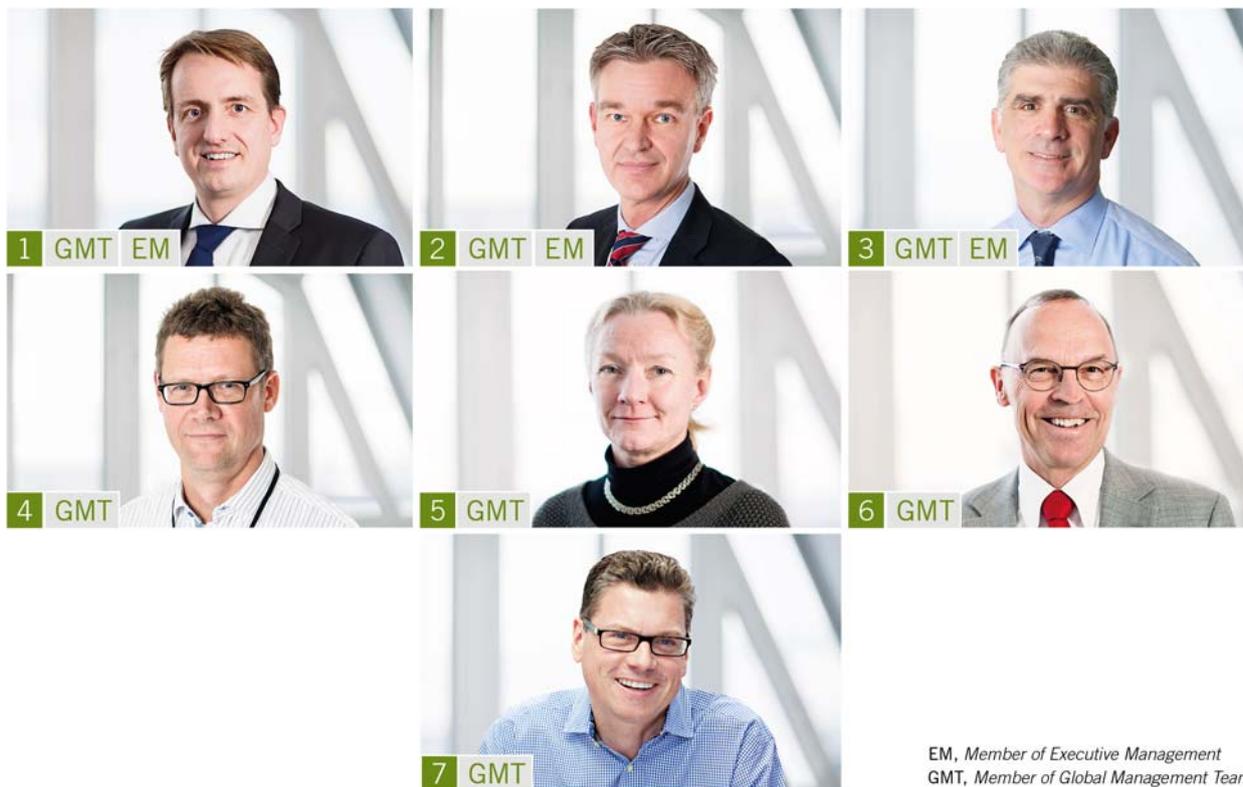
Board member since 2002.
M.Sc. in Engineering.
Other major appointments: Partner of HealthCap since 1997 and Board member of HealthCap AB, Aerocrine AB, PulmonX Inc. and 20/10 Perfect Vision AG.
Previous appointments: Ten years in investment banking.
Holds 963 shares indirect.

6. Michael Shalmi (b. 1965)

Board member since 2010
M.D., MBA.
Other appointments: Senior Partner in Novo A/S investment unit Novo Growth Equity,
Previous appointments: 15 years at Novo Nordisk; V.P. International Marketing, Corporate VP Haemostasis and Chief Medical Officer BioPharm, V.P. of Haematology Business Unit, V.P. BioPharm Business Unit, and Corporate V.P. Global Development, Clinical Operations Management at Novo Nordisk HQ.
Does not hold any shares in Orexo.

* As per December 31, 2013

Management



EM, Member of Executive Management
GMT, Member of Global Management Team

1. Nikolaj Sørensen (b. 1972)*

Chief Executive Officer since February 2013, employed since 2011.
M.Sc. Business and Economics.
Previous appointments: International commercial experience of the pharmaceuticals industry from Pfizer and Boston Consulting Group (BCG). Board member of the Swedish Pharmaceutical Industry Association (LIF). Holds 16,770 shares and stock options entitling to 410,000 shares.*

2. Henrik Juul (b. 1965)*

EVP and Chief Financial Officer since 2013. M.Sc. Economics and Business Administration.
Previous appointments: Extensive relevant experience from senior international management positions within the life science industry, including senior finance positions for Novo Nordisk and positions as CFO for NNE Pharmaplan and GN Resound.
Other appointments: Board member at Baslev A/S. Holds 10,000 shares and stock options entitling to 100,000 shares.*

3. Robert A. DeLuca (b. 1961)*

President of Orexo U.S. Inc. since 2013. R. Ph.
Other appointments: Treasurer and Trustee – Academy of Managed Care Pharmacy Foundation, Member of the St. John's College of Pharmacy Advisory Board, Academy of Managed Care Pharmacy and the American and New Jersey Pharmacists Associations.
Previous appointments: Extensive experience establishing commercial operations in the U.S. with a combined background in market access, marketing, and sales. Has held leadership positions at multinational pharmaceutical companies including Sanofi-Aventis, Schering-Plough, Berlex, Pharmacia and most recently served as Chief Commercial Officer at Archimedes Pharmaceuticals. Holds stock options entitling to 225,000 shares.*

4. Jesper Lind (b. 1960)

Chief Operating Officer since November 2013. M.Sc. Chemical Engineering.
Previous appointments: Extensive senior global pharmaceutical manufacturing and supply chain experience from AstraZeneca, Pharmacia Biosensor and Alfa-Laval. Holds stock options entitling to 40,000 shares.*

5. Åsa Holmgren (b. 1965)

Head of Regulatory Affairs since 2008. M.Sc. Pharm.
Previous appointments: Extensive experience of several major pharmaceutical companies, including AstraZeneca, and mainly international, strategic assignments within Regulatory Affairs. Holds stock options entitling to 70,000 shares.*

6. Peter Edman (b. 1954)

Chief Scientific Officer since 2012. Ph.D. and Associate Professor in Biochemistry
Previous appointments: Extensive experience from senior positions within research and development at Sobi, Biovitrum, AstraZeneca, Astra and Pharmacia. Director at the Swedish Medical Product Agency. Professor in Pharmaceutical Formulation and, for several years, Adjunct Professor in Drug Delivery. Holds 5,000 shares and stock options entitling to 125,000 shares.*

7. Michael Sumner (b. 1965)

Chief Medical Officer since 2013. MB BS, MRCP (UK), MBA
Previous appointments: Extensive experience within the pharmaceutical industry from Novartis Pharmaceuticals, Aventis Behring, Novo Nordisk and most recently held the position of Vice President Clinical and Medical Affairs at Shire.
Other appointments: Scientific Advisory Board Firststring Research Inc. Holds stock options entitling to 50,000 shares.*

* As per December 31, 2013