

# Ready to capitalize on a stronger platform

**FEB. 24  
2022**

Orexo supports the UN's  
Agenda 2030 with a focus on:



# Legal disclaimer

- This presentation, which is personal to the recipient, has been prepared and produced by Orexo AB (publ) ("Orexo") solely for the benefit of investment analysis and may not be used for any purpose other than assessment of investments concerning Orexo. Unless otherwise stated, Orexo is the source for all data contained in this presentation. Such data is provided as at the date of this presentation and is subject to change without notice.
- This presentation does not constitute or form part of, and should not be construed as, an offer or invitation for the sale of or the subscription of, or a solicitation of any offer to buy or subscribe for, any securities, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any offer, contract, commitment or investment decision relating thereto, nor does it constitute a recommendation regarding the securities of Orexo
- The shares of Orexo have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States (as such term is defined in Regulation S under the Securities Act) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act or unless registered under the Securities Act.
- The information in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy or completeness of the information or opinions contained herein. None of Orexo, any of its shareholders, or any of their respective subsidiary undertakings or affiliates or any of such person's directors, officers or employees, advisers or other representatives, accepts any liability whatsoever (whether in negligence or otherwise) arising, directly or indirectly, from the use of this presentation or otherwise arising in connection therewith.
- This presentation includes forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance, achievements or industry results to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements speak only as of the date of this presentation and Orexo expressly disclaim any obligation or undertaking to release any update of, or revisions to, any forward-looking statements in this presentation as a result of any change in our expectations or any change in events, conditions or circumstances on which these forward-looking statements are based.
- This presentation is not a prospectus in accordance with the Swedish Financial Instruments Trading Act (Sw. lagen (1991:981) om handel med finansiella instrument) or any other Swedish laws or regulations. Neither the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) nor any other Swedish regulatory body has examined, approved or registered this presentation.

# Orexo in brief

**1**

Headquartered in Uppsala, Sweden, with own commercial platform in the US

**2**

Addresses unmet needs within fast growing therapeutic areas

**3**

Developed four commercial pharmaceutical products with worldwide approval

**4**

A pioneer in adding evidence-based digital therapies to improve pharma treatment results

**5**

Strong cash contribution from a profitable US Pharma segment (EBIT 2021, SEK 278 m)



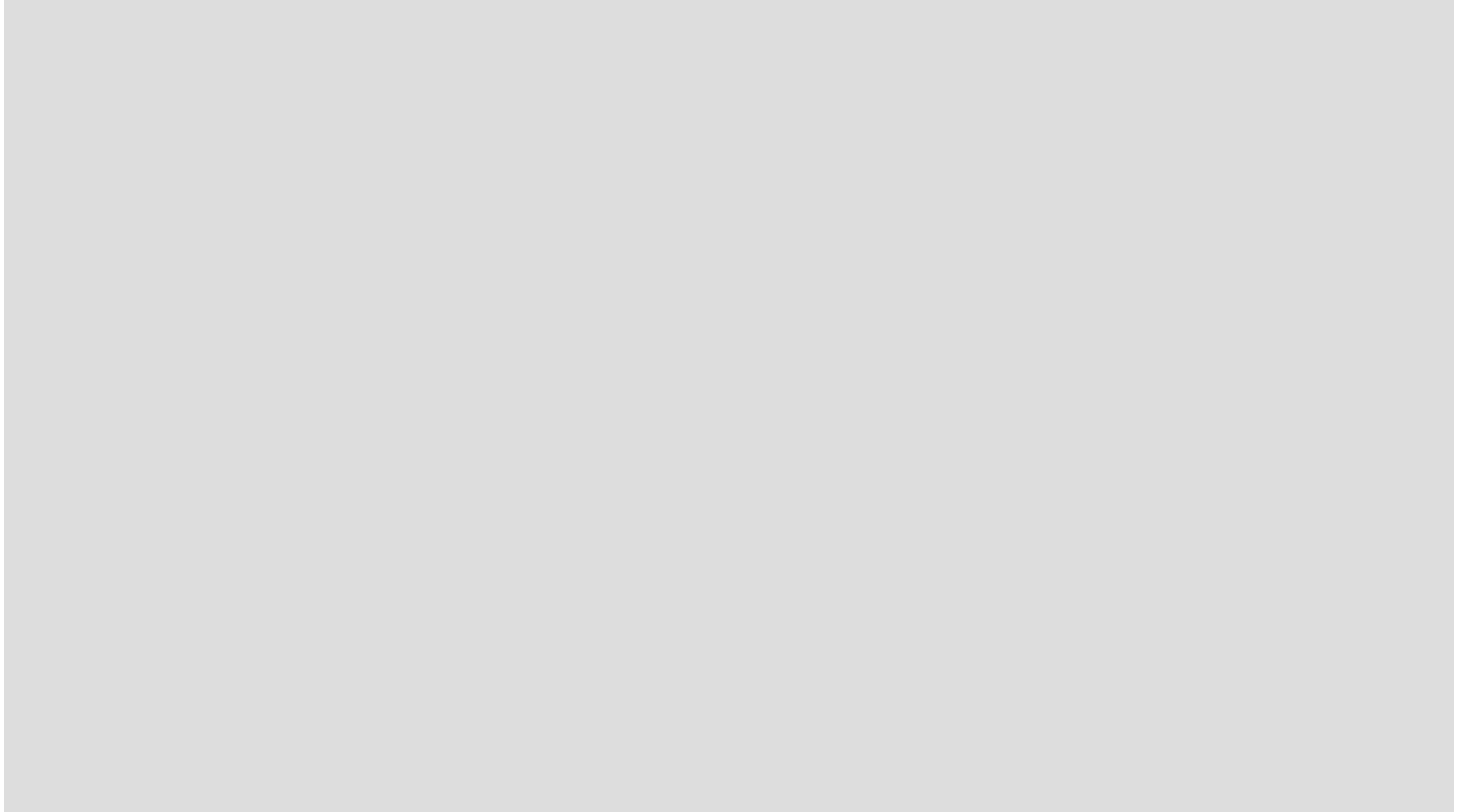


A female scientist with dark hair and glasses, wearing a white lab coat, is focused on her work in a laboratory. She is using a blue and white pipette to transfer liquid into a test tube. In the background, other laboratory equipment and another person in a lab coat are visible, though out of focus. The word "Pipeline" is overlaid in large, bold, dark blue letters on the right side of the image.

# Pipeline



**amorphOX™  
drug delivery  
platform**



# OX124 – targeting a > USD 400 million market

## The unmet need

The number of drug-related overdose deaths continues to be at a record-high level. The vast majority of these deaths, 74 %, were caused by opioids and within the opioid-related deaths, synthetic opioids accounted for 85 %, <sup>1</sup> underlining the need for more powerful and faster-acting rescue medications.

## Our aim

A rescue medication that is stronger and longer-acting, and effective in reversing overdoses caused by synthetic opioids

## The potential

**70-110** million USD net sales (US market)<sup>2</sup>

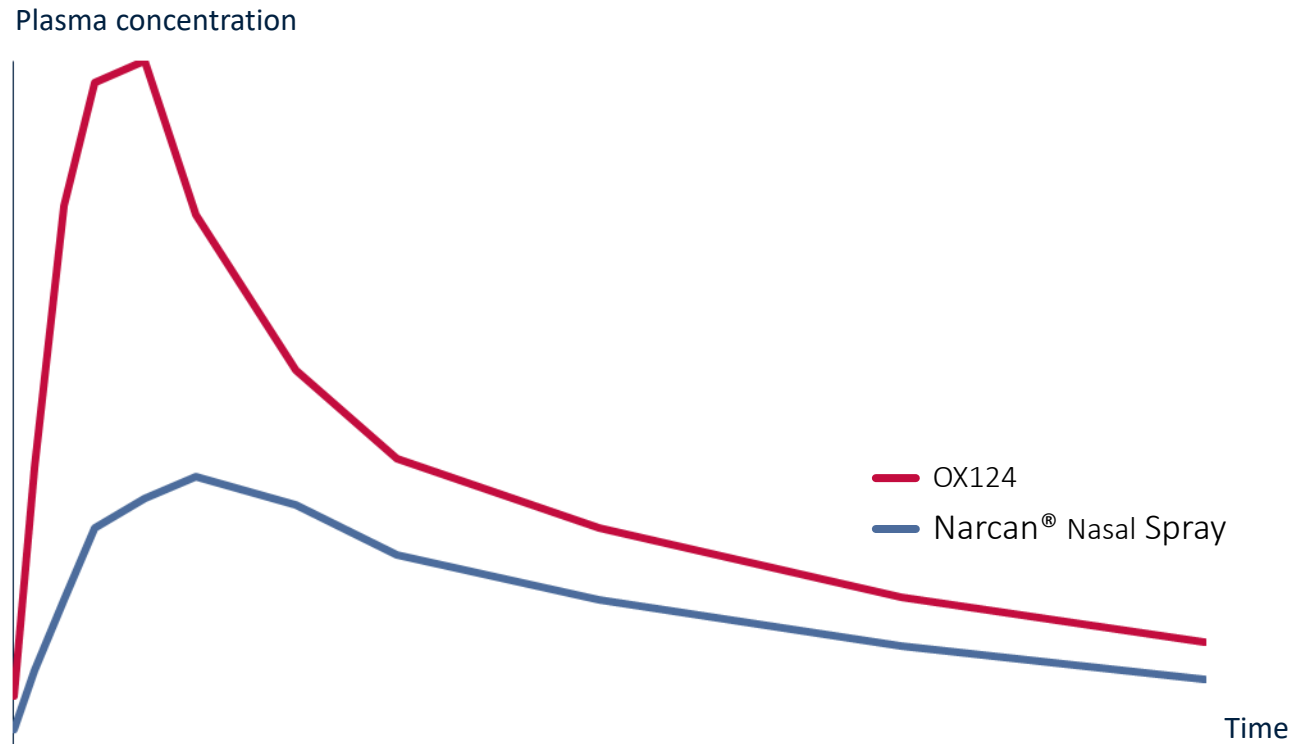


<sup>1</sup> Center of Disease Control

<sup>2</sup> Assuming, market peak level of USD 1.2-1.5b following implementation of mandatory co-prescription legislation and current price level is maintained, which has shown to be stable despite recently generic entrance

# OX124 - better PK profile than Narcan<sup>®</sup> Nasal Spray

Exploratory PK study in healthy volunteers showed to be faster, stronger & more longer-acting vs the market leader



## Expected patient benefit

- Rescue more patients with the first dose (~34% of overdose patients require more than one dose of Narcan)
- Avoid "second overdoses" thanks to longer duration (Fentanyl has a half life of 8-10 hours vs. 2 hours for naloxone)

# OX640 – Nasal emergency treatment for allergic reactions

## First-line treatment

- ✓ Injectable adrenaline such as intramuscular auto-injectors, e.g. EpiPen®

## Significant advantages with OX640

- ✓ Less bulky
- ✓ Needle-free
- ✓ Flexible handling and storage
- ✓ Long shelf-life

The global market size exceeds US 2 billion

First clinical trial (phase I) planned in H2 2022

Going from this ...



... to this



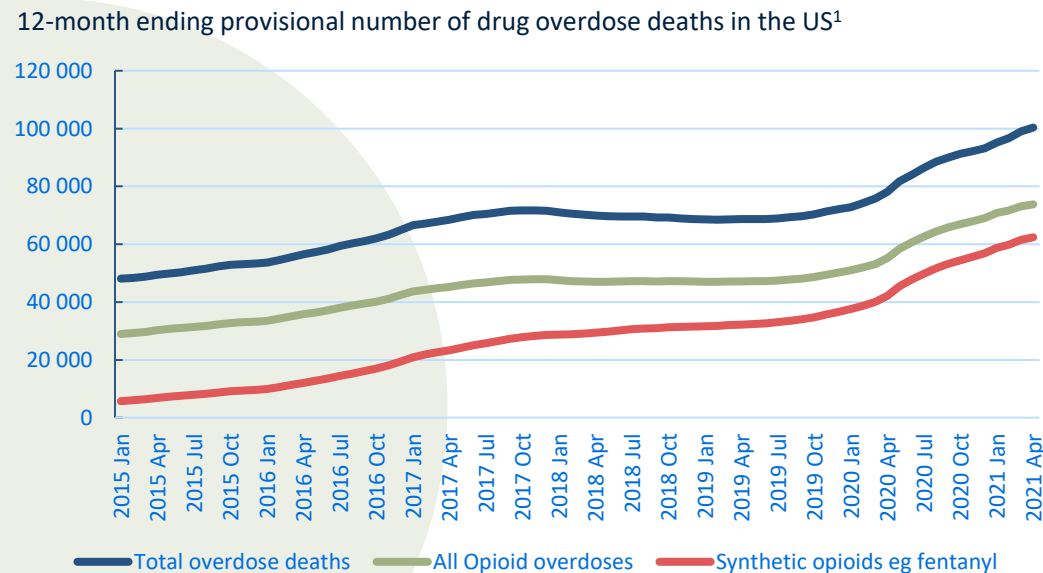
Note: product image is a prototype

# US Pharma



# Overdose deaths annually have surpassed 100 000

74% are caused by opioids, of which 85% can be attributed to use of synthetic opioids such as fentanyl.



<sup>1</sup> Center of Disease Control

**“Giana made the switch to heroin, and it was all downhill from there.”**



Elise discovered her daughter's opioid addiction months before she died from an overdose.

Read more at the [Orexo blog](#)

# ZUBSOLV® customers – target group for the MODIA™ awareness campaign

## Operational update

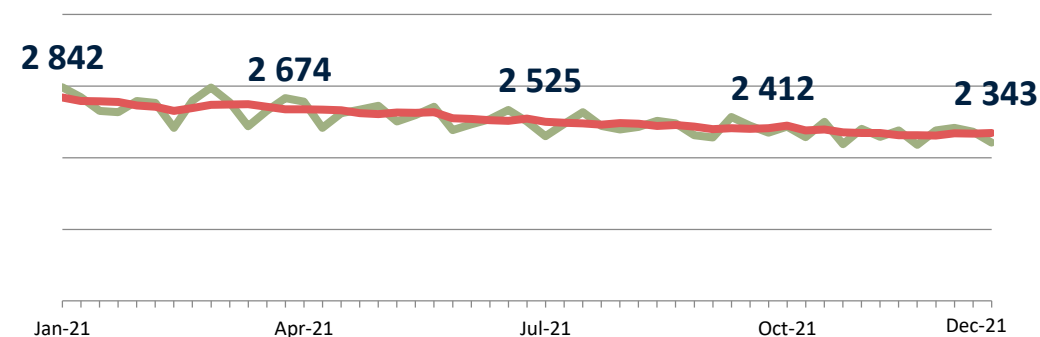
- ✓ Field force started MODIA™ awareness campaign to ZUBSOLV® customers
- ✓ Sales force access to prescribers higher than earlier in the pandemic but below Q3 due to holiday office closures
- ✓ Access to Public segment unchanged at 42%, while access to the Commercial segment decreased slightly from 99-98% (Non-reimbursed accounts)

## Development NTRx QoQ

Overall -4%  
Open segment<sup>1</sup> -2%  
UHG & Humana -5%  
Non-reimbursed -9%  
(minor part of total sales)

## High level comments +/-

- + 45% growth in Kentucky Medicaid
- + Good QoQ growth in several other Medicaid accounts
- UHG & Humana continues to impact overall demand
- Continued deceleration of market growth in Q4



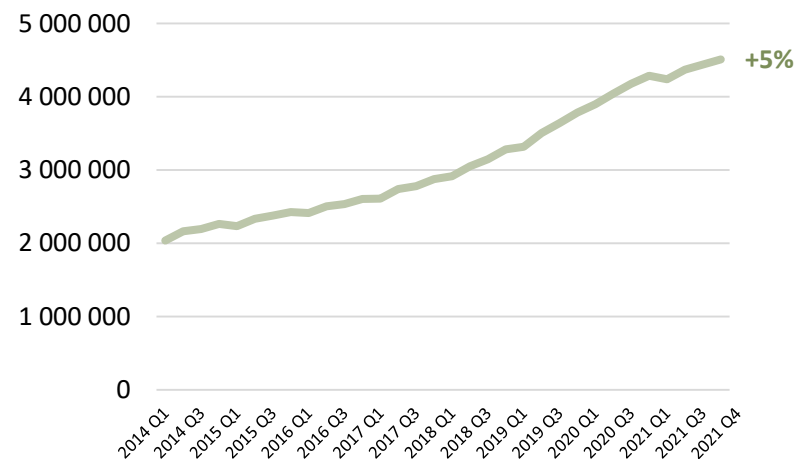
<sup>1</sup> Where ZUBSOLV® is reimbursed and competes on equal terms with both branded products and/or generics

<sup>2</sup> R4W Average NTRx in Bold Color; Single Week NTRx in Lighter Shade. Period 01.08.21-12.24.21

# Multiple drivers for future growth

## Q4 - 5% total market growth YoY

Driven primarily by Commercial and Medicaid growth



Market volume sales development<sup>1</sup>

<sup>1</sup> Volume sales, quarterly NTRx

1

Covid-19 effects likely to diminish improving patient access to care and Orexo access to customers

2

Multiple comprehensive activities on-going on federal and state levels will increase access to treatment

3

Overall improved market access for ZUBSOLV<sup>®</sup> maintained with Public payer access at 42% and a slight decrease in Commercial at 98% (99%)

4

The launch of MODIA<sup>™</sup> will open up new market segments and is a complementary message with ZUBSOLV<sup>®</sup>

**DTx in brief**

- ✓ Subsection of digital health
- ✓ Evidence-based therapeutic intervention
- ✓ Prevent, manage, or treat a medical disorder or disease
- ✓ Particularly applicable in the mental illness & addiction space
- ✓ Standalone or along with pharma treatment
- ✓ Available 24/7



# Digital Therapeutics

# What to expect from DTx?

Digital Therapies are a new disruptive tool in healthcare

Significant interest exist and viable reimbursement pathways are evolving

The development of the overall market is still in its infancy

## Continued focus on new partnerships

- ✓ Leveraging learnings from Trinity Health to expand number of partnerships
- ✓ Working with SoberGrid with an expanded offering combining our services to new distribution channels
- ✓ Additional partners expected every quarter from now

## Pull through existing partnerships

- ✓ vorvida® & deprexis® will be available on Walgreens Find Care® in Q1
- ✓ Finalize internal administrative processes at Trinity Health and start promoting solution
- ✓ First commercial patients from Trinity Health are expected near term

## Continued launch of MODIA™

- ✓ As the MODIA™ awareness campaign is finalized ZUBSOLV® customers will be able to test the therapy with patients in Q1
- ✓ Confirm viability of reimbursement pathways
- ✓ Trial programs will move into commercial use during the summer

# Number of partnerships increased with **Walgreens Find Care®** – a leading online healthcare marketplace



## Consumers

Moving from direct to consumer promotion to distribution through established and well-known partners



## Healthcare providers

Continued and intensified work with Trinity Health to establish feasible reimbursement pathways integrating DTx into reimbursed treatment programs



## Employers

Partnering with providers offering a broad range of services to employers



135 million visitors in Q3 2021 at **Walgreens Find Care®**<sup>1</sup>

<sup>1</sup> Walgreens Q3 2021 Earnings call

# Financial & legal



## 2021 – A transformative year building for future growth

- Significant investments in establishing digital therapeutics business and development of OX124
- Recurring business is well financed from ZUBSOLV® profit contribution

### Group net revenues

**565** SEK M

### US Pharma net revenues

**524** SEK M

### EBITDA

**-161** SEK M

### US Pharma EBIT

**278** SEK M

### Cash position

**504** SEK M

### US Pharma EBIT margin

**53** %



# Near-term milestones

# Several exciting milestones in 2022/ 2023

**H1**

- ZUBSOLV® launch in Europe
- DTx partnering progression
- First DTx sales through Trinity Health and other large health care providers
- DTx sales progression expected in Q2

**H2**

- OX124 filing of a new drug application with FDA
- OX640 first human exploratory trial
- MODIA™ commercial launch
- DTx partnering and sales progression
- ZUBSOLV® market access development in the US
- ZUBSOLV® sales progression in Europe

**2023**

- MODIA™ trial results in H1
- Patent litigation trial in the District Court of New Jersey for ZUBSOLV® in H1
- Approval and launch of OX124 H2
- New projects based on the amorphOX™ platform

A man and a young girl are jumping joyfully in a park. The man is wearing a red jacket over a white shirt, and the girl is wearing a grey hoodie. They are both smiling and holding hands. The background is a lush green forest with sunlight filtering through the trees.

# Thanks

Orexo is listed on the Nasdaq  
Stockholm Mid Cap (ORX) and is  
available as ADRs on OTCQX  
(ORXOY) in the US