

A pharmaceutical & digital therapeutics company

December, 2022

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



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Orexo – our business areas



HQ & Pipeline

Development of improved drugs based on well-known substances combined with innovative proprietary Drug Delivery technologies, such as amorphOX®.

US Pharma

Commercial US Pharma platform since 2013, incl. market access team and sales representatives who on a daily basis visit physicians, medical clinics and minor hospitals.

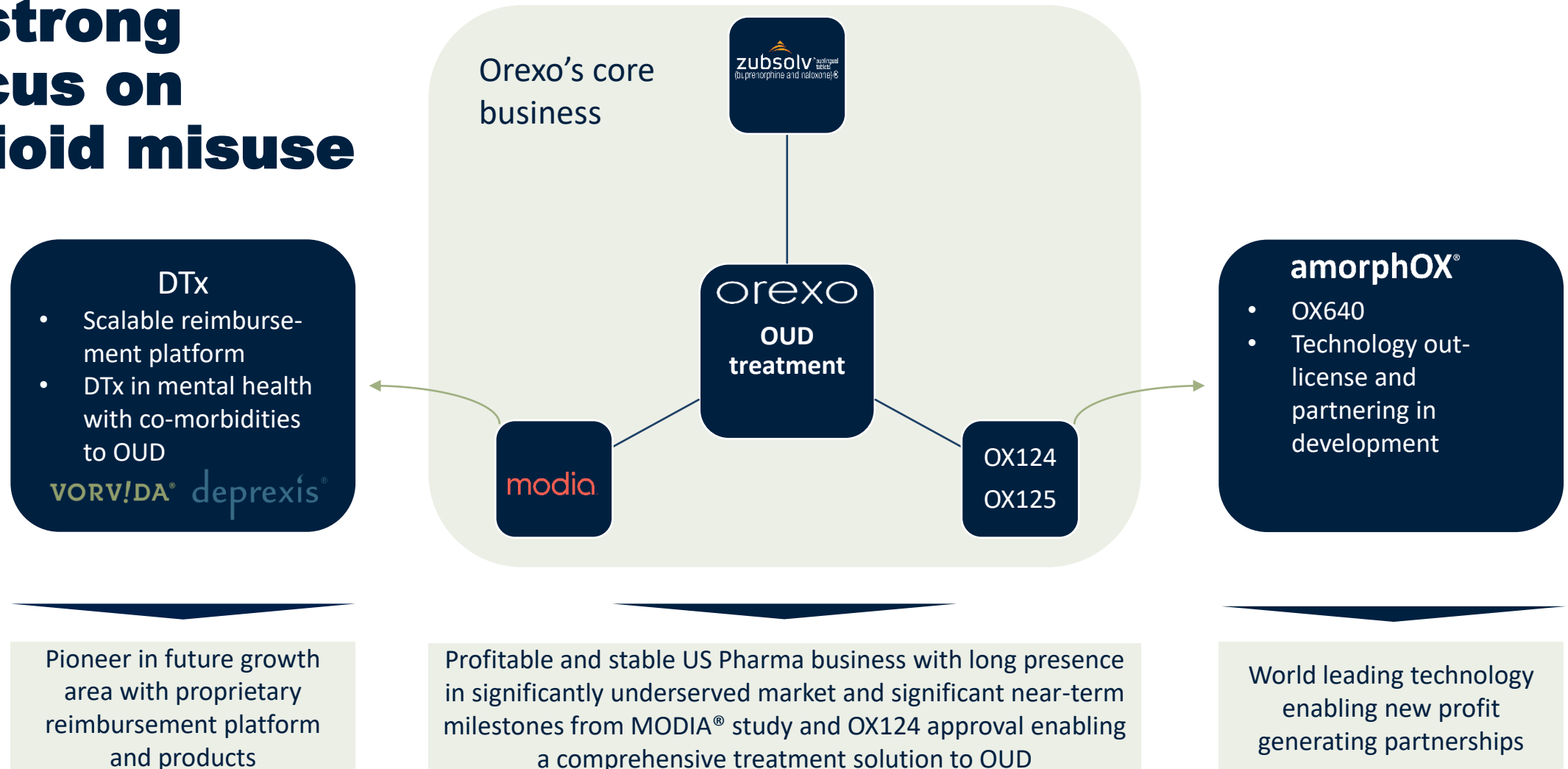


Digital Therapeutics









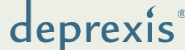

Evidence-based digital therapies grounded in cognitive behavioral therapy techniques, offer better treatment access for patients and improve their outcomes.



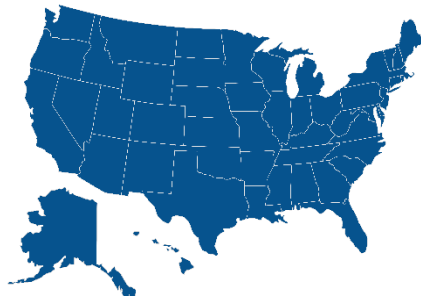
A strong focus on opioid misuse





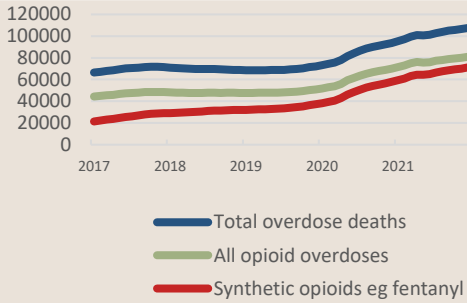


Commercial products and development pipeline

Pharmaceuticals										
Product/ Project		Exploratory	Preclinical	Clinical development phases			Registration	Approved and/or Launched		
								US	EU	RoW
ZUBSOLV® Opioid Use Disorder/ sublingual platform										
Abstral® Breakthrough Cancer Pain/ sublingual platform										
Edluar® Insomnia/ sublingual platform										
OX124 Naloxone, Opioid Overdose/ amorphOX®								 Q4 2022		
OX125 Nalmefene, Opioid Overdose/ amorphOX®										
OX640 Adrenaline, allergic reactions/ amorphOX®								2025		
OX-MPI Endometriosis										
Digital Therapeutics										
		Exploratory		Development			Registration			
 modia Opioid Use Disorder										
VORV!DA® Alcohol Management										
 deprexis® Depression										

US market: Commercial products targeting a large unmet need

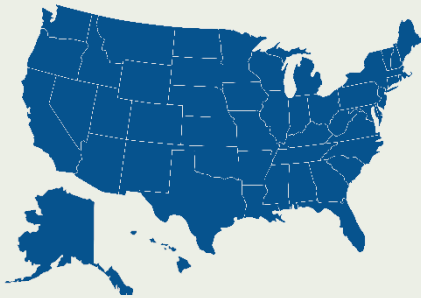


Opioid dependence		Alcohol management	Depression
  OX124 (expected H1 2024)			
Overdose deaths surpassed 107 000 in 2021, fueled by use of synthetic opioids such as fentanyl		10m are misusing opioids	17m are heavy alcohol users
 <p>120000 100000 80000 60000 40000 20000 0</p> <p>2017 2018 2019 2020 2021</p> <p>— Total overdose deaths — All opioid overdoses — Synthetic opioids eg fentanyl</p>		20m are suffering from at least one major depression annually	
1.4m in treatment		1.5m in treatment	10m in treatment

ZUBSOLV® an important foundation to Orexo's commercial operations

Net revenues since launch 2013 (SEK m)

4,500
m



Market dynamic

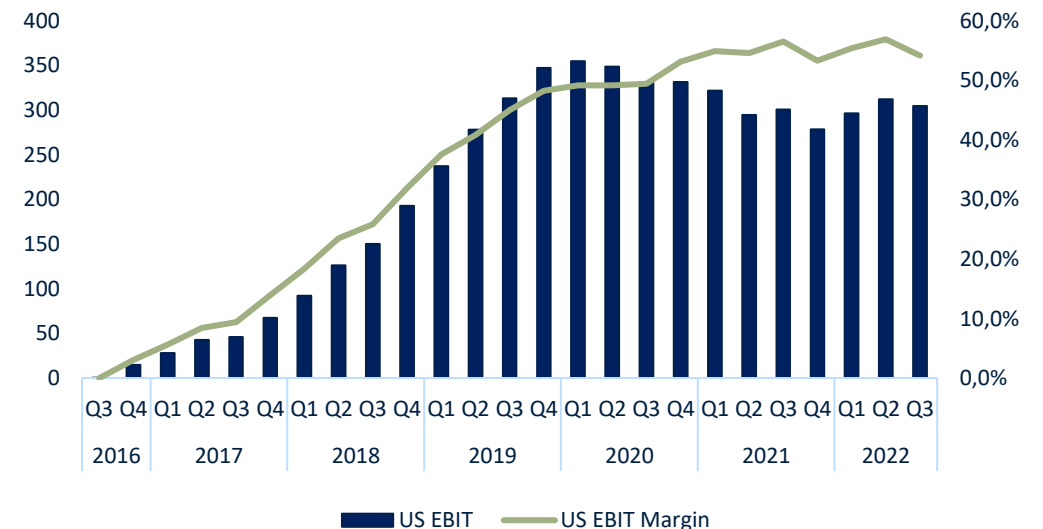
Sales volume stabilizing during 2022

- New reimbursement agreements in NY and Kentucky main growth drivers
- Decline in largest payers UHG and Humana after market leader lost exclusivity in 2019
- All market access maintained 2023

Market growth double digit pre-covid, but slowed down to 5% due to Covid-19 and Fentanyl crisis

- Significant increase in funding expected in 2023 and beyond

US Pharma EBIT (SEK m) and EBIT margin (%) LTM¹



562 MSEK revenues LTM¹ (Q3 2022)

¹ Last Twelve Months

Orexo is at the leading edge of digitalization in the pursuit to take DTx from its infancy to become a natural part of healthcare

“In less than a decade, DTx companies have completely disrupted the healthcare scene for the better.”

The Future of Digital Therapeutics and The Impact On Care,
The Linus Group, May 2021

- ✓ **Establishing Reimbursement**
Orexo working in tight collaboration with world leaders in digital health to make DTx accessible to all patients. However, universal reimbursement processes still to be established
- ✓ **Disruptive technology**
Through pilot programs, trials and real world evidence collection, Orexo is working with payers and leading healthcare organizations to build confidence in the value of our DTx to healthcare.

Clinically proven DTx

Rooted in cognitive behavioral therapy techniques and based on AI technology offering a highly individualized intervention.

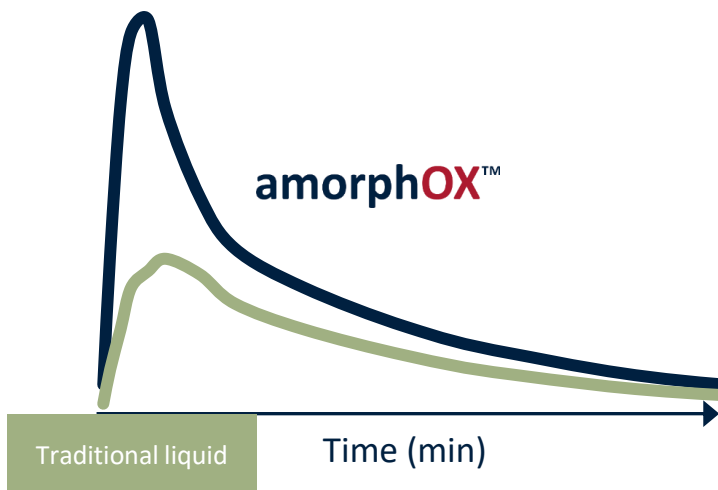
	modia	VORV!DA	deprexis®
Instructions for use	Opioid dependence	Alcohol management	Depression
Clinical evidence	Ongoing randomized clinical trial incl. 437 patients	Evaluated in 1 randomized clinical trial, > 600 patients	Evaluated in 13 randomized clinical trials, > 2.800 patients
Length of treatment	6 months	6 months	3 months
Treatment method	Along with current standard of care including medication	Standalone or as a complement to current standard of care	Standalone or as a complement to current standard of care
FDA clearance	Will apply for a 510 k clearance, meanwhile launched under FDA's Public Health Emergency Use Authorization (EUA)	FDA cleared under the EUA	FDA cleared under the enforcement discretion

Orexo's development platform building on the proprietary amorphOX[®] technology

Validated in humans

- ✓ Superior pharmacokinetic properties with more rapid onset, higher peak and overall exposure, lower variability

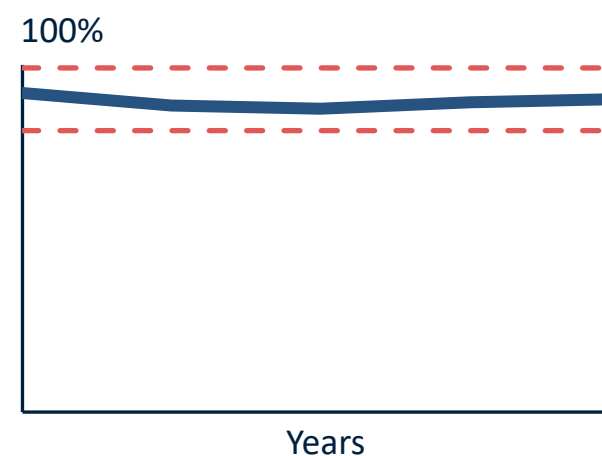
Plasma concentration from clinical trial



Excellent stability

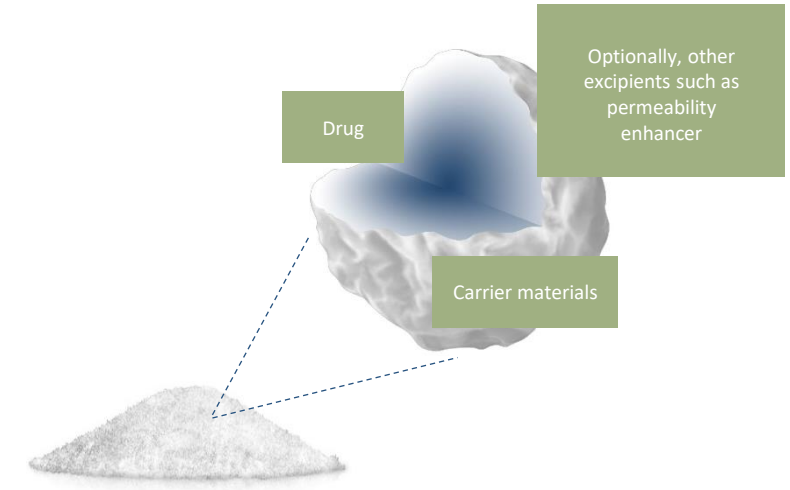
- ✓ Excellent stability even under accelerated conditions and proven to work on a broad scope of API's

Amount of API



Wide applicability

- ✓ Powder technology that works with a broad scope of small and large molecules, such as peptides and proteins



OX124 & OX125 – overdose rescue medications

- Significant health issue in the US with >107.000 deaths from overdose in 2021
- Based on amorphOX® and designed to treat overdoses caused by synthetic opioids, such as fentanyl
- OX124 clinically differentiated to market leader and GX of market leader
- OX124 on track to be filed with FDA in Q4 2022



Nalmefene



Naloxone

Global overdose rescue
market size (USD)

1,100
m

of which 450 m refers to US

Projected global
annual growth

10
%

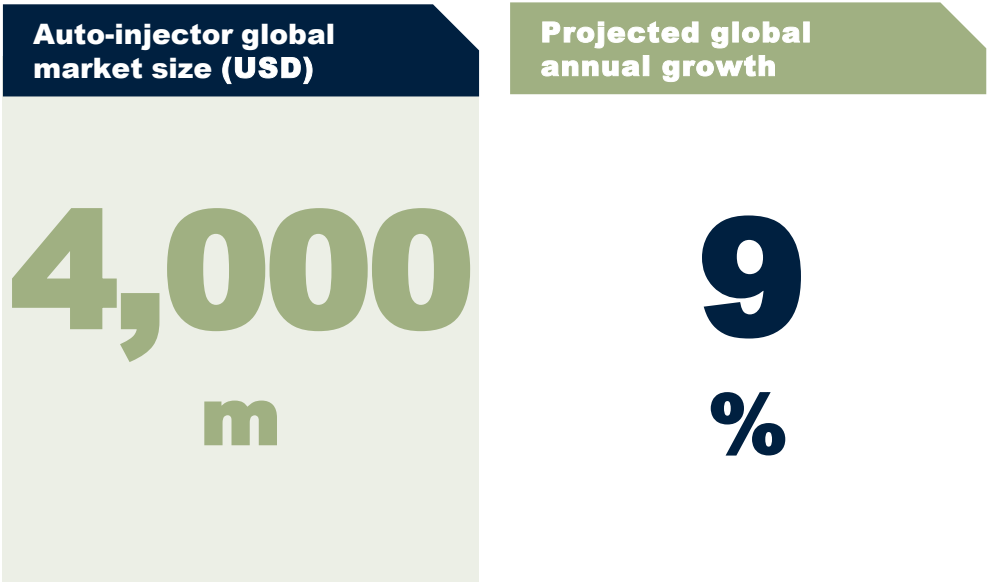
OX640 – emergency treatment of allergic reactions

- First line treatment today: intramuscular auto-injectors
- OX640 offers clear differentiation
 - Needle free alternative based on amorphOX®
 - Chemically stable and more robust formulation
 - Optimized manufacturing
 - Free of antioxidants or preservatives
- No meaningful innovation for decades
- OX640 could be ready for FDA filing in 2025 based on initial FDA feedback on clinical evidence required

Positive data showed in the clinical phase 1 study

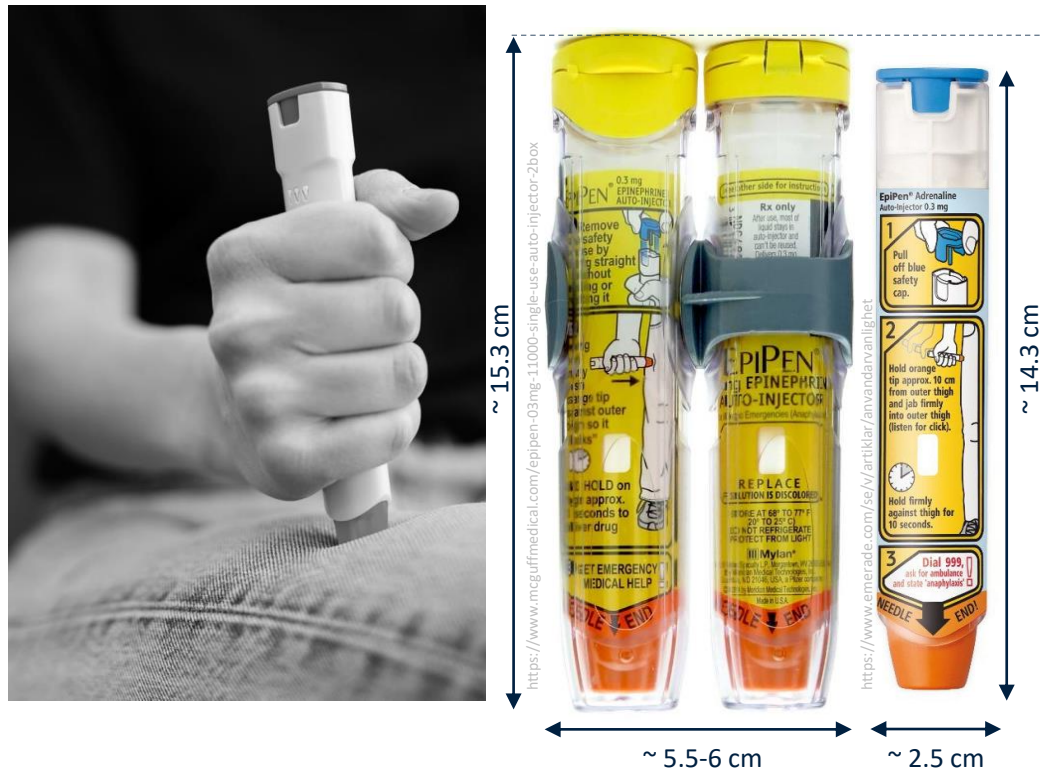


Epinephrine



OX640: The power to transform emergency treatment of allergic reactions

Going from this...

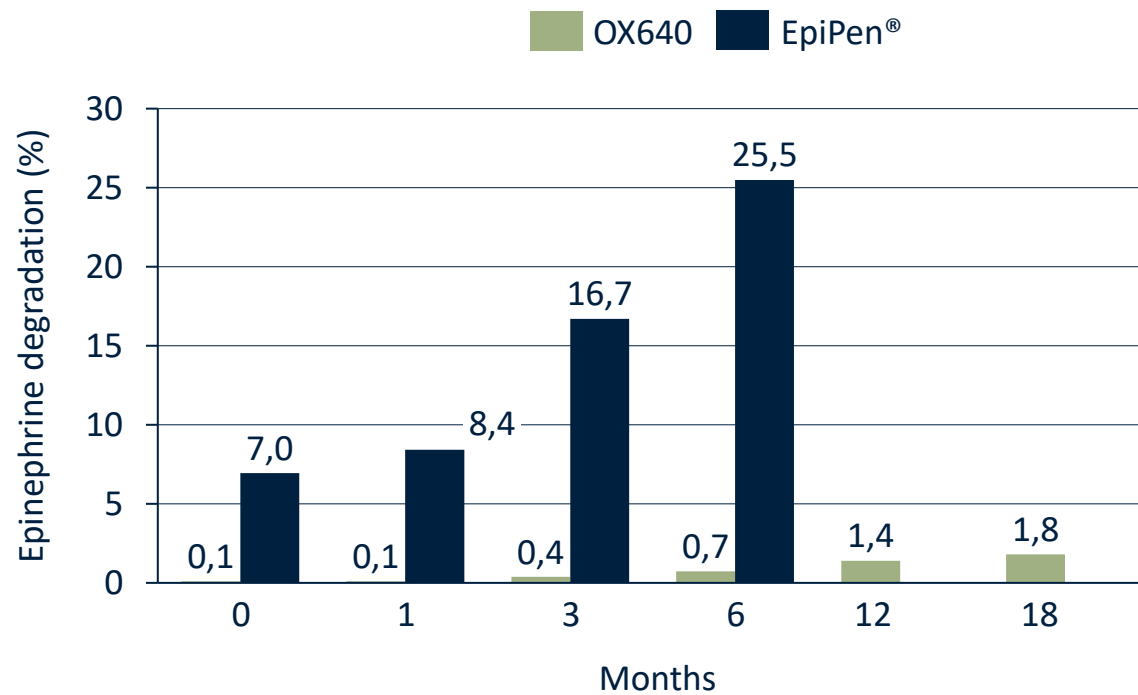


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Images are for representative purpose only

OX640: Nasal epinephrine enabled by amorphOX® - remains stable in any life situation



OX640 will work independent on temperature, from a hot car in Texas to a winterday in Colorado

Q3 2022 LTM¹ – A transformative period building for future growth

- **Significant investments in establishing the DTx business, conducting clinical trials and to protect ZUBSOLV[®] IP rights**
- **Recurring business is financed from ZUBSOLV[®] profit and royalty contributions**

Group net revenues

56 USD M

US Pharma net revenues

52 USD M

EBITDA

-10 USD M

US Pharma EBIT

28 USD M

Cash position

41 USD M

US Pharma EBIT margin

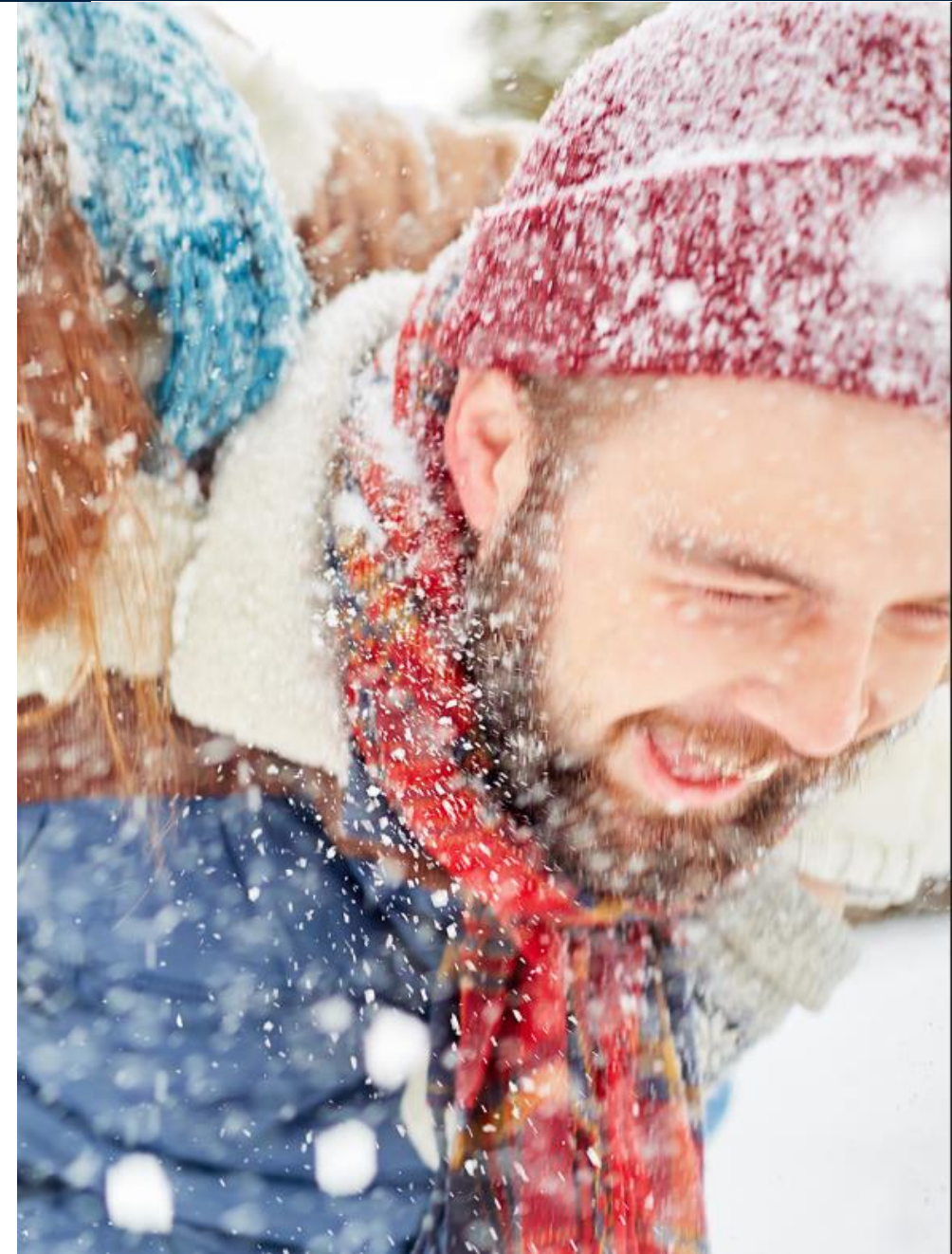
54 %

¹ Last Twelve Months Q4 2021-Q3 2022

Note: USD/SEK conversion rate 10.86

Why Orexo?

- **Corporate profitability** in sight
 - Main external cost drivers will diminish during H1 2023
 - No new activity driving external expenses to be initiated without certainty of associated revenues
 - Significant focus on cost efficiency
- **ZUBSOLV® sales** stabilized and opportunities to grow
 - Settlements providing USD 54 billions announced
- **DTx revenues** expected to build from Q4 and beyond
 - Reimbursement model confirmed
- **R&D pipeline** is expected to result in revenue generating partnerships 2023
 - OX124 filing with the FDA in Q4 2022 (to be commercialized by Orexo)
 - OX640 and amorphOX® partnering discussions on-going



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