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## OREXO AB (PUBL)

### Tender Information Document in respect of a tender offer for certain outstanding SEK bonds

Orexo AB (publ), reg. no. 556500-0600 (the “**Issuer**”) today announces its invitation to the holders (including any beneficial owners who hold their bonds via nominees or custodians) (the “**Bondholders**”) of its outstanding bonds outlined below (together, the “**Bonds**”) to tender any and all of their Bonds for purchase by the Issuer for cash (the “**Tender Offer**”) subject to the satisfaction of the New Financing Conditions (as defined below) being met. The Issuer has appointed ABG Sundal Collier AB (“**ABGSC**”) and Carnegie Investment Bank AB (publ) (“**Carnegie**”) to act as dealer managers (the “**Dealer Managers**”) in connection with the Tender Offer.

In connection with the Tender Offer, the Issuer intends to issue new senior secured floating rate social bonds in an amount of approximately SEK 500,000,000 (the “**New Bonds**”), subject to market conditions. The Issuer has mandated ABGSC and Carnegie as joint bookrunners in respect of the issuance of the New Bonds.

The Tender Offer is made on the terms and subject to the conditions set out below.

#### Purchase price

Subject to the terms and conditions set out in this tender information document and the applicable minimum denomination in respect of the Bonds, the Issuer offers to purchase the Bonds at the purchase price set out below (the “**Purchase Price**”):

Description of the Bonds	ISIN	Outstanding Amount	Minimum Denomination	Purchase Price
2021/2025 Sr Unsec FRN	SE0015193958	SEK 500,000,000 <sup>1</sup>	SEK 1,250,000	100.75%

The Issuer will also pay an amount equal to any accrued and unpaid interest on the Bonds on the Settlement Date (as defined below) in accordance with the terms and conditions of the Bonds (“**Accrued Interest**”).

#### Deadline

The Tender Offer expire at the later of 16.00 CET on 14 March 2024, and the pricing date of the New Bonds, which will be announced by the Issuer in connection therewith, unless extended, shortened, re-opened, withdrawn or terminated at the sole discretion of the Issuer (the “**Expiration Date**”). The Issuer will announce the results and whether any Bonds will be accepted under the Tender Offer as soon as reasonably practicable after the Expiration Date. Settlement of the Tender Offer is expected to occur approximately ten business days after the Expiration Date (the “**Settlement Date**”) and to the extent possible on the same day as the settlement of the New Bonds, such Settlement Date to be communicated as part of the New Bonds book building process. Settlement of the transactions pursuant to the Tender Offer will occur as a secondary trade via the Dealer Managers.

Subject to the terms and conditions set out in this tender information document and applicable law, the Issuer may, in its sole and absolute discretion, extend, shorten, re-open, amend or waive any condition of or terminate the Tender Offer at any time. Bondholders are advised to read carefully this document for the details of and information on the procedures for participating in the Tender Offer.

<sup>1</sup> Of which the Issuer has previously repurchased and holds SEK 48,750,000 on balance on the date hereof.

### **Purpose of the Tender Offer**

The Tender Offer is being made as part of the Issuer's commitments to exercise active management of its balance sheet. The purpose of the Tender Offer is to pro-actively manage the Issuer's upcoming debt maturity profile well in advance of its final maturity date.

### **Priority in New Bonds**

The Issuer will, in connection with the allocation of the New Bonds, consider, among other factors whether or not the relevant investor seeking an allocation of the New Bonds has, prior to such allocation, validly tendered Bonds pursuant to the Tender Offer and, if so, the aggregate nominal amount of Bonds tendered by such investor, subject to the investor being an eligible buyer of the New Bonds given the target market for the New Bonds in accordance with Directive 2014/65/EU (MiFID II). In the event that a Bondholder validly tenders Bonds pursuant to the Tender Offer, such Bonds will remain subject to the conditions of the Tender Offer as set out in this Tender Information Document irrespective of whether that Bondholder receives all, part or none of any allocation of New Bonds for which it has applied.

Bondholders are advised that (i) no assurance is given, in any event, that a particular Bondholder will be allocated New Bonds up to or in excess of the allocation for which it has applied; (ii) priority allocation preferences granted in connection with valid tenders of Bonds may be subject to pro rata scaling; and (iii) in connection with the New Bonds, the Issuer may decide in its sole discretion, not to issue any New Bonds, as a result of which Bondholders who have requested a priority allocation preference will receive no such allocation and Bondholders who make any separate application will receive no New Bonds. The Issuer has sole discretion to modify or disregard priority allocation preferences in determining allocations with respect to any New Bonds issued.

### **New Financing Conditions**

The Issuer's acceptance of Bonds validly tendered for purchase pursuant to the Tender Offer is conditional upon, in the sole and absolute discretion and determination of the Issuer, (i) the terms and conditions of the New Bonds being satisfactory to the Issuer, including, but not limited to, as to the price and volume of the New Bonds and (ii) the successful outcome of the issuance of New Bonds (including the receipt of funds by the Issuer), which will enable the Issuer to finance the Purchase Price and Accrued Interest of the total amount of Bonds validly tendered and accepted for purchase pursuant to the Tender Offer (together "**New Financing Conditions**").

For the avoidance of doubt, the Issuer is not under any obligation to accept any tender of Bonds for purchase pursuant to the Tender Offer. Any tender of Bonds for purchase may be rejected by the Issuer for any reason, and the Issuer is not under any obligation to Bondholders to furnish any reason or justification for refusing to accept a tender of Bonds for purchase.

The Issuer's acceptance of Bonds validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but always subject to the satisfaction of the New Financing Conditions.

### **Early redemption of the Bonds**

In case of an issue of New Bonds in volumes satisfactory for such purpose, the Issuer, in its own discretion, contemplates to exercise its right to make a voluntary early redemption of the Bonds not being tendered in the Tender Offer, in accordance with the terms and conditions in respect of the Bonds. The Bonds will in such an early redemption event be redeemed at a price equal to 100.75 per cent of the nominal amount together with any accrued and unpaid interest.

### **Restrictions: No sale or offer of New Bonds**

This document does not constitute a sale of the New Bonds. Nothing in this document constitutes an offer to sell or the solicitation of an offer to buy the New Bonds in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act. The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except for "Qualified Institutional Buyers" ("**QIB**") within the meaning of Rule 144A under the Securities Act. In the application form relating to the New Bonds, each person applying for the New Bonds must confirm whether it is a U.S. person (as defined in Regulation S under the Securities Act) and if it is a U.S. person it must confirm, inter alia, that it is a QIB. Investors who wish to buy New Bonds should contact their sales contact at a Dealer Manager to obtain all relevant documentation.

### **Participation**

Bondholders can only participate in the Tender Offer by submitting a valid tender instruction. Only Bondholders who are clients of, and can execute a secondary trade upon settlement with any of the Dealer Managers with all required know your customer (KYC) and similar documentation in place may participate in this Tender Offer and Bondholders must contact a Dealer Manager to receive a tender application form that includes the details of how to participate in the Tender Offer. Tender instructions given via the tender application form or via other form of tender instructions in a way that is permitted in accordance with what is stated in the tender application form are irrevocable by the Bondholders, except for in the limited circumstances described in the tender application form.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating in the Tender Offer. Bondholders who do not participate in the Tender Offer, or whose Bonds are not accepted for purchase by the Issuer, will continue to hold their Bonds subject to the terms and conditions of the Bonds. To obtain a tender application form and participate in the Tender Offer please contact a Dealer Manager at the details below.

### **Placing fee**

The New Bonds bookrunners will subject to certain conditions be paid a fee by the Issuer in respect of the placement of the transaction relating to the New Bonds.

## **CONTACT INFORMATION**

### **Dealer Managers**

**ABG Sundal Collier AB**  
Email: dcm-syndicate@abgsc.se

**Carnegie Investment Bank AB (publ)**  
Email: dcmsyndicate@carnegie.se

### **The Issuer**

**Orexo AB (publ)**  
Email: nikolaj.sorensen@orexo.com

This document is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this document is released, on behalf of the Issuer by Nikolaj Sørensen, CEO, nikolaj.sorensen@orexo.com, on 8 March 2024.

## DISCLAIMER

This document contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any holder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any holder whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Bonds pursuant to the Tender Offer. Neither the Issuer nor any of the Dealer Managers nor their respective directors, employees or affiliates makes any recommendation as to whether holders of Bonds should tender Bonds for purchase pursuant to the Tender Offer.

### Offer and Distribution Restrictions

This document does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Issuer and each of the Dealer Managers to inform themselves about and to observe any such restrictions.

#### **United States**

The Tender Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the Securities Act (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this document and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Bonds cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Bonds in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Bonds participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a nondiscretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

#### **United Kingdom**

This document and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, this document and such other documents and/or materials related to the Tender Offer are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

#### **General**

Neither this document nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds for purchase pursuant to the Tender Offer will not be accepted from holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such affiliate, as the case may be, in such jurisdiction.

Further, the Tender Offer does not constitute or form part of (i) a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public and admitted to trading on a regulated market, and repealing Directive 2003/71/EC, nor (ii) a tender offer document as referred to in Chapter 2 a of the Swedish Financial Instruments Trading Act (Sw. *lag om handel med finansiella instrument (1991:980)*, as amended). Each holder participating in the Tender Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in the tender application form for participating in the Tender Offer available from the Dealer Managers. Any tender of Bonds for purchase pursuant to the Tender Offer from a holder that is unable to make these representations will not be accepted.

The Issuer reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.