Supplement to the prospectus regarding invitation to subscribe for shares in Orexo AB (publ)

ABG SUNDAL COLLIER

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Important information

In this prospectus supplement (the "Prospectus Supplement"), "Orexo" or the "Company" means Orexo AB (publ) (corporate registration number 556500-0600) including, when applicable, subsidiaries. The "New Share Issue" refers to the new issue of shares described in the prospectus that was prepared in connection with the invitation to subscribe for shares in Orexo and that was approved and registered by the Swedish Financial Supervisory Authority on May 30, 2011 (Swedish Financial Supervisory Authority's registration number 11-4940) and made public by Orexo on May 30, 2011 (the "Prospectus").

Information to investors

This Prospectus Supplement has been approved and registered by the Swedish Financial Supervisory Authority pursuant to the provisions of Chapter 2, Section 34 of the Swedish Financial Instruments Trading Act. The approval and registration do not imply that the Swedish Financial Supervisory Authority guarantees that the factual information provided in this prospectus is correct or complete.

The New Share Issue is not directed to shareholders or other investors domiciled in the United States, Canada, Japan or Australia, or in any other country where participation in the New Share Issue would require additional prospectuses, registration or measures other than those pursuant to Swedish law or would conflict with regulations in such country. Accordingly, the Prospectus Supplement or the Prospectus may not be distributed to or in any country where the distribution or the New Share Issue require additional registration or measures other than those pursuant to Swedish law or would conflict with regulations in such country or jurisdiction.

No shares, paid subscription shares (Swedish: betalda tecknade aktier) ("BTAs"), subscription rights or other securities issued by Orexo have been registered or will be registered under the United States Securities Act of 1933 or under any other securities legislation in any state in the US or any province in Canada. Accordingly, no new shares, paid subscription shares, subscription rights or other securities issued by Orexo may be transferred or offered for sale in the United States or Canada, other than in such exceptional cases that do not require registration. The New Share Issue is directed only at (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended; or (iii) persons to whom it can otherwise lawfully be directed at.

Application for subscription of shares in violation of the restrictions described above may be void.

The Board of Directors of Orexo is responsible for the Prospectus Supplement. Information in respect of the Board is provided in the section "Board of Directors, management and auditor" in the Prospectus. The Prospectus Supplement is governed by Swedish law. The courts of Sweden have exclusive jurisdiction to settle any dispute arising out of or in connection with this Prospectus Supplement.

This Prospectus Supplement has been prepared in Swedish and English language versions. In case of any inconsistency between the Swedish and the English versions, the Swedish version shall prevail.

Forward-looking statements and market data

The Prospectus Supplement and the Prospectus contain forward-looking statements that include assumptions with respect to future market conditions, financial and operational performance. The words "consider", "deem", "expect", "anticipate", "intend", "may", "plan" and other similar expressions are intended to indicate such information. Forward-looking information is always connected with uncertainty. Although Orexo's Board believes that these forward-looking statements contained in the Prospectus Supplement and the Prospectus are based on reasonable assumptions and expectations; the outcome with respect to developments, events and performance can differ materially from expectations.

SUPPLEMENT TO THE PROSPECTUS REGARDING INVITATION TO SUBSCRIBE FOR SHARES IN OREXO AB (PUBL)

This Prospectus Supplement has been prepared as a result of Orexo's announcements on 14 June, 2011 regarding the Company's receipt of positive results of the first OX27 clinical trial and the launch of Abstral® in Canada. The press releases in relation thereto are included in the Prospectus Supplement.

The Prospectus Supplement is a supplement to the Prospectus prepared in relation to the invitation to subscribe for shares in Orexo. The Prospectus Supplement shall be read in conjunction with the Prospectus and the definitions used in the Prospectus shall also apply to the Prospectus Supplement. The Prospectus was approved and registered by the Swedish Financial Supervisory Authority on May 30, 2011 (Swedish Financial Supervisory Authority's registration number 11-4940) and made public by Orexo on the same day. The Prospectus Supplement was approved by the Swedish Financial Supervisory Authority on June 14, 2011 in accordance with Chapter 2 Section 34 of the Swedish Financial Instruments Trading Act (1991:980) (Swedish Financial Supervisory Authority's registration number 11-6365) and was made public by Orexo on June 15, 2011.

The Prospectus and the Prospectus Supplement are available at the Swedish Financial Supervisory Authority's website (www.fi.se), Orexo's website (www.orexo.com) and Remium's website (www.remium.com).

Investors who have applied for or in any other manner consented to the purchase or subscription of the securities included in the New Share Issue before the publication of the Prospectus Supplement are entitled to withdraw their application or consent within five working days from the publication of the Prospectus Supplement.

PRESS RELEASES FROM OREXO ON JUNE 14, 2011

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Press release, June 14, 2011

Orexo announces successful completion of the first clinical trial with OX27

Uppsala, Sweden, June 14, 2011 - Orexo AB (STO: ORX) announces a successful outcome following completion of the first OX27 pharmacokinetic trial.

OX27 is a sublingual tablet developed to optimize the treatment of breakthrough pain in cancer patients. The market for treatment of breakthrough pain in cancer patients is approximately 1.5 billion USD in Europe and United States.

In the completed study three different doses of OX27 were administered to healthy subjects. The plasma concentration curves obtained indicate that the active pharmaceutical ingredient was rapidly absorbed and subsequently quickly eliminated, rendering the product suitable for the treatment of breakthrough pain episodes. The results support further development of the project. Orexo plans to initiate and complete the next clinical study in healthy volunteers in the fourth quarter 2011.

Anders Lundström, Orexo's President and CEO, said:
"OX27 has the potential to improve treatment of breakthrough pain in cancer patients. The successful outcome of this trial shows important progress for Orexo in building its proprietary pipeline, thus bringing us closer our defined goal of becoming a successful specialty pharma company".

Orexo currently has 3 fully owned programs (including OX27) in early stage clinical development, all directed towards hospital or specialist commercial segments. Initial data from OX219, for the treatment of opioid dependence, was communicated in Q4 2010, and initial data from OX51, for the treatment of acute intensive pain, was communicated in Q2 2011.

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About Orexo

Orexo is a pharmaceutical company focusing on developing treatments for pain and inflammation. The company has four commercialized products, several projects developed in partnership as well as three proprietary development programs. Orexo's registered products are Abstral® for the treatment of break through cancer pain, sold by Kyowa Hakko Kirin/ProStrakan Group plc. in Europe and in the USA, the sleeping pill Edluar™, sold by Meda in the USA, as well as two products for the diagnosis of Helicobacter pylori which are being marketed by the subsidiary Kibion. More information can be found at **www.orexo.com**.

Note:
This is information that Orexo AB (publ.) is required to disclose pursuant to the Swedish Securities Markets Act. The information was provided for public release on June 14, 2011 at 08:00 a.m. CET.

Press release – June 14, 2011

Abstral® launches in Canada

Uppsala, Sweden, June 14 2011 – Through its local partner, Orexo now initiates marketing and sales of the pain treatment Abstral in Canada.

In 2008, ProStrakan, who markets Abstral in Europe and the U.S., licensed its rights in the Canadian market to Paladin Labs Inc., which now launches the treatment of breakthrough pain in cancer patients in the Canadian market.

Paladin Labs is a specialty pharmaceutical company focused on marketing of innovative drugs in Canada. The company also markets the pain products Tridural®, Metadol® and Pennsaid®.

In February 2011 Abstral was approved by Health Canada, the Canadian Government Department with responsibility for public health. Canada is one of the top 10 pharmaceutical markets in the world.

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About Abstral
Abstral is a rapidly-disintegrating, sublingual (under the tongue) formulation of fentanyl. The product is approved for the treatment of breakthrough pain in patients receiving opioid analgesics for underlying chronic cancer pain. The total market for treatment of cancer breakthrough pain is estimated to about 1.5 billion USD.

About Orexo
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Note:
This is information that Orexo AB (publ.) is required to disclose pursuant to the Swedish Securities Markets Act. The information was provided for public release on June 14, 2011 at 2:00p.m. CET.