

A commercial stage pharma company

August 2023

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



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Orexo a commercial stage pharmaceutical company with an exciting pipeline

A commercial stage pharmaceutical company with three revenue generating pharmaceutical products

Group revenues (LTM)

634 SEK M

Profitable US commercial operations with a strong focus on one of the largest health crises in the US – opioid dependence

US Pharma EBIT (LTM)

293 SEK M

New world leading nasal delivery technology - amorphOX® is leading to a new wave of products



Business model covering the full value chain....

1

Develops new world leading drug delivery technologies

Developed four commercial pharmaceuticals generating **> SEK 10 billion in global sales**

New **world leading nasal delivery technology** - amorphOX® is leading to a new wave of products

- OX124, OX125, OX640
- Patent and patent applications covering a broad range of molecules until 2039-2042

2

Commercial operations in the US since 2013 fighting the opioid use disorder (OUD) epidemic

Significant value contribution from ZUBSOLV®

- >SEK 4.8 billion in sales since launch (SEK ~571 million 2022)

Pipeline of synergistic overdose rescue medications

- High-dose naloxone - OX124, fast acting nalmefene - OX125

New complementary digital health solutions in OUD



3

Value creating partnerships

History of partnering with significant value contributions

- Royalties and milestones from partnership for sublingual platform **> SEK 2.3 billion**

Partner opportunities emerging

- OX640 (epinephrine)
- AmorphOX® technology in biomolecules

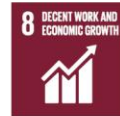


.... grounded in sustainability

At the core of a sustainable society are health and well-being, areas where Orexo makes significant impact

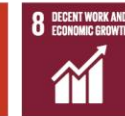
■ Responsible business

Responsible business based on trust, transparency, integrity and no tolerance for corruption is central to all our activities and a foundation for our sustainability work



■ Sustainable employees

In all our teams, create a healthy working climate where inclusion and diversity are a matter of course



■ Access to healthcare

Increase access to healthcare by patient support and strengthening knowledge of substance abuse and mental illness










■ Environment and Climate change

Our ambition is to reduce our impact on environment and climate change across all our activities and our products



Commercial products and development pipeline

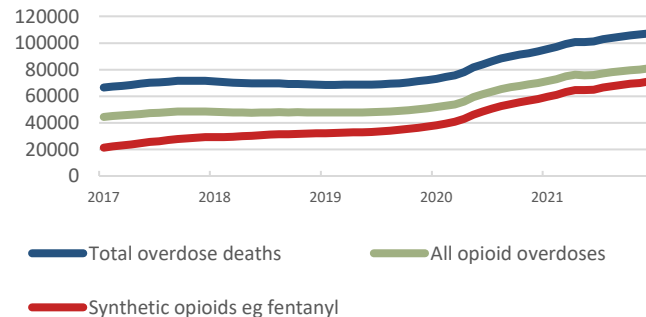
	Product or Project/Indication/Technology	Exploratory	Preclinical	Clinical development phases	Registration	Approved and/or Launched		
						US	EU	RoW
Commercial products	ZUBSOLV® Opioid Use Disorder/ sublingual platform 							
	Abstral® Breakthrough Cancer Pain/ sublingual platform 							
	Edluar® Insomnia/ sublingual platform 							
	Modia® Opioid Use Disorder/ Broca technology platform 							
	Vorvida® Alcohol management/ Broca technology platform 							
	Deprexis® Depression/ Broca technology platform 							
R&D	OX124 Naloxone, Opioid Overdose/ amorphOX®							
	OX125 Nalmefene, Opioid Overdose/ amorphOX®							
	OX640 Adrenaline, allergic reactions/ amorphOX®				2025			
	OX-MPI Vipoglanstat, Endometriosis 							

A middle-aged man with grey hair is smiling and looking off to the side. He is wearing a dark blue quilted vest over a blue and white plaid shirt. He has a black backpack on, and his hands are resting on the straps. The background is a blurred desert landscape with dry bushes and hills under a bright, hazy sky.

US Commercial

US market: Commercial products targeting a large unmet need

Fatal overdoses have surged due to synthetic opioids¹



**Buprenorphine
/Naloxone**



**Digital
Therapy**



**Rescue
Medication**



Launch expected
H2 2024

9,200,000
are misusing opioids²

5,600,000
are dependent on opioids³

1,800,000
are undergoing treatment⁴

Commercial DTx products targeting adjacent disease areas:
deprexis® for depression & **VORV!DA** for alcohol management



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



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

Read more at the **Orexo** blog

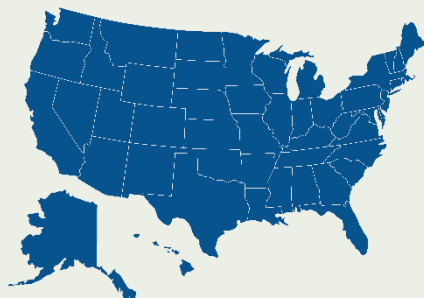
ZUBSOLV® an important cash contributor

The patent win, critical enabler for future growth

Net revenues since launch 2013 (SEK m)

4,800

m



Market & Sales dynamic Q2 2023

Market growth QoQ 2%, YoY 5%

- Expected to increase with improved access and financing

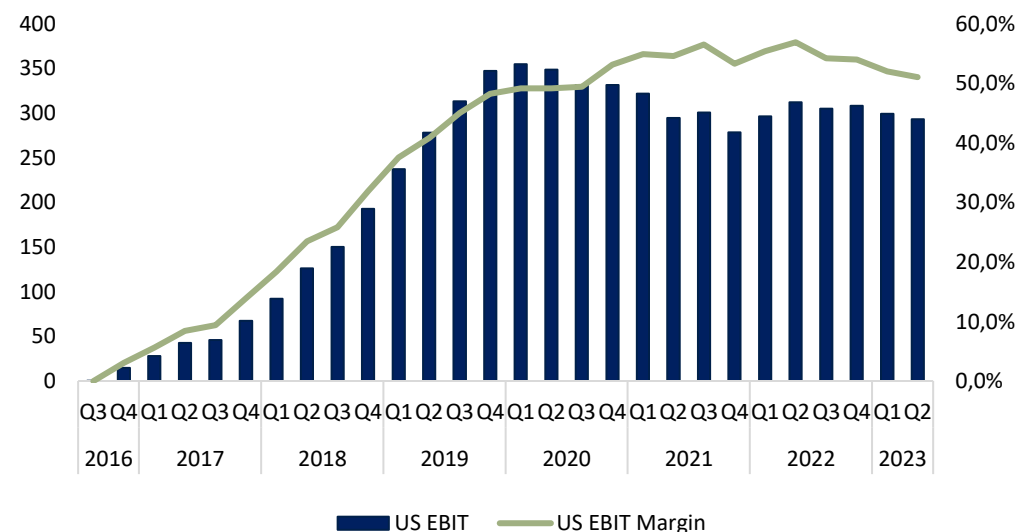
ZUBSOLV® demand QoQ 1%, YoY -4%

- Grew (QoQ) in all 3 segments - open, non-reimbursed, & UHC/ Humana

Access to ZUBSOLV® strengthened in a competitive market

- Reimbursed by Indiana Medicaid as of July 1st increasing access to the Public payer segment from 47-50%
- Access to the Commercial payer segment maintained at 98%

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



SEK 571 m in net revenues in 2022

¹ Last Twelve Months



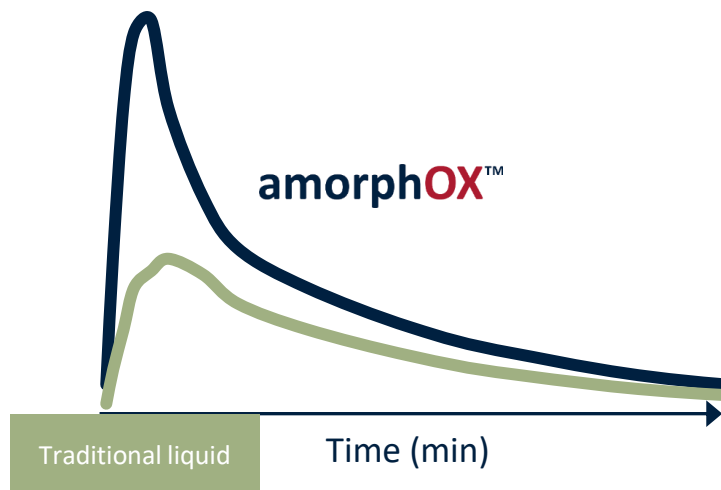
**Products under
development**

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

Validated in humans

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

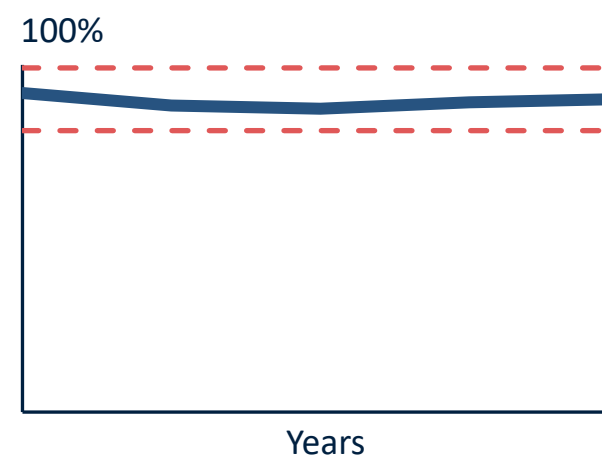
Plasma concentration from clinical trial



Excellent stability

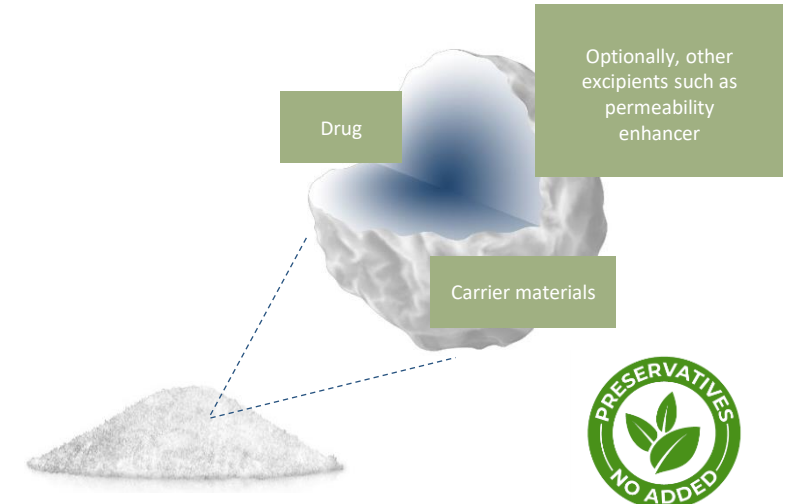
- ✓ Excellent stability even under accelerated conditions and proven to work on a broad scope of API's

Amount of API



Wide applicability

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



Feasibility studies ongoing with two leading biopharmaceutical companies where amorphOX® is applied to their proprietary API

OX124 & OX125 – overdose rescue medications

- Significant health issue in the US with >107.000 deaths from overdoses in 2021
- Based on amorphOX® and designed to treat overdoses caused by synthetic opioids, such as fentanyl
- Formulations of OX124 clinically differentiated to market leader and GX of market leader
- **OX124 filing with FDA expected in Q3 2023**



Naloxone

Nalmefene

Global overdose rescue market size (USD)¹

1,100
m

of which 450 m refers to US

Projected global annual growth¹

10
%

¹ <https://www.coherentmarketinsights.com/market-insight/naloxone-market-1804>
Note images are prototypes and not final packages



OX640 – emergency treatment of allergic reactions

- First line treatment today: intramuscular auto-injectors
- OX640 offers clear differentiation to current market leader and products in development
 - Needle free alternative based on amorphOX®
 - Chemically stable and more robust formulation
 - Optimized manufacturing
 - Free of antioxidants and preservatives
- OX640 could be ready for FDA filing in 2025 based on initial FDA feedback on clinical evidence required
- Partnering process initiated for global commercialization



Epinephrine

Auto-injector global market size (USD)¹

2,700
m

Projected global annual growth¹

9
%

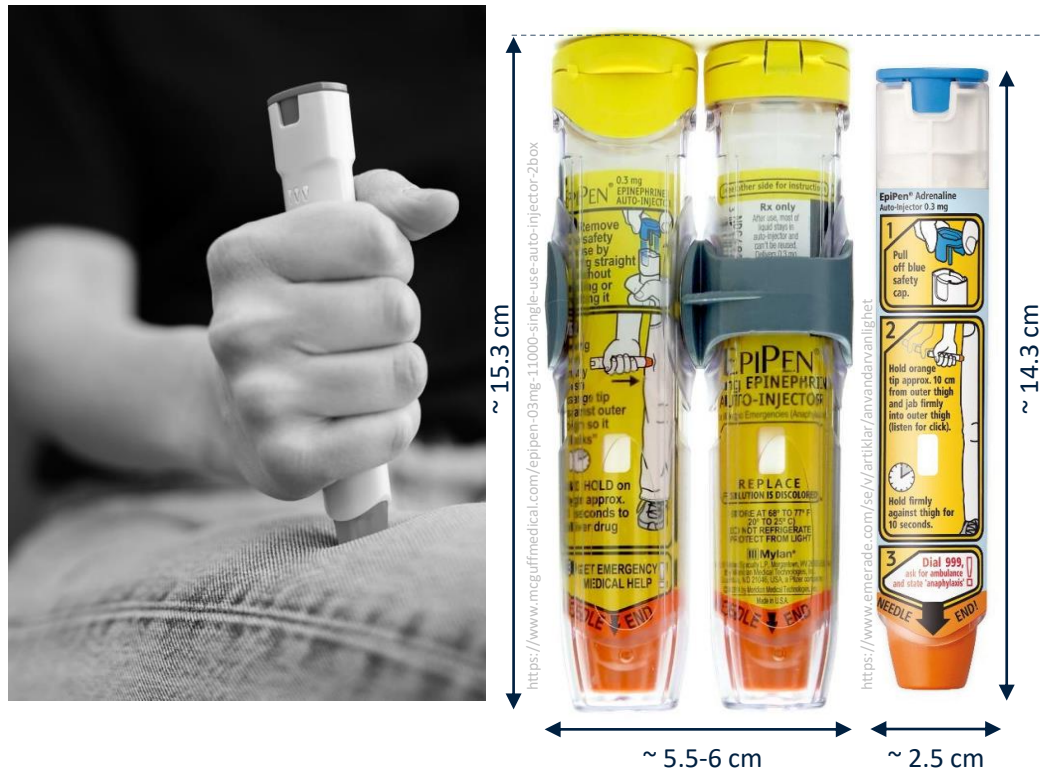
Positive data showed in the clinical phase 1 study

¹ <https://www.globenewswire.com/en/news-release/2021/08/11/2278559/28124/en/Global-Anaphylaxis-Treatment-Markets-2021-2028-Rising-Incidence-of-Anaphylaxis-Recent-Approvals-for-Epinephrine-Driving-Growth.html>



OX640 - the power to transform emergency treatment of allergic reactions

Going from this...

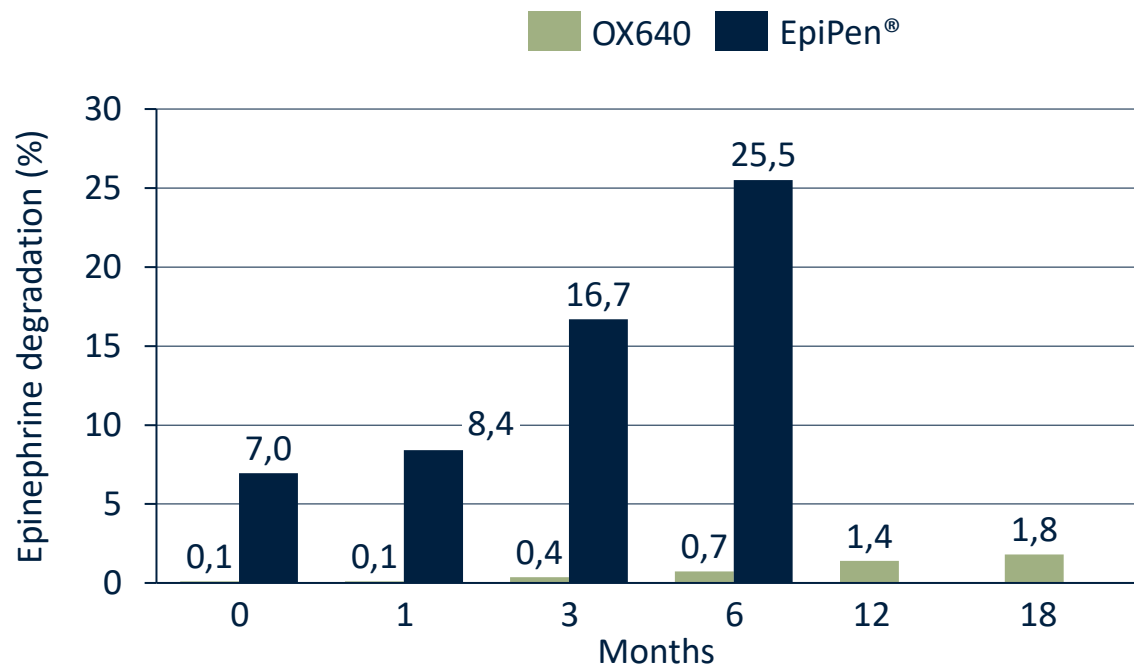


... to this



Images are for representative purpose only

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



OX640 will work
independent on
temperature



Financial & legal overview



Q2 2023 – improved performance on nearly all financial KPIs

Income statement SEK m	Q2 2023	Q2 2022	H1 2023	H1 2022	FY 2022
Net revenues	158	148	317	307	624
<i>of which US Pharma</i>	145	140	286	279	571
Gross Profit	140	127	271	258	522
OPEX	-153	-176	-343	-322	-706
EBIT	-12	-50	-72	-63	-184
EBITDA	6	-32	-35	-30	-115
Liquid funds	251	468	251	468	352

Q2 2023 comments

- ✓ Net revenues supported by FX tailwinds and slight ZUBSOLV volume growth
- ✓ Significantly reduced OPEX despite FX headwinds
- ✓ Positive EBITDA

Financial outlook -> EBITDA expected to be in balance in H2 2023 driven by:

- Stabilized ZUBSOLV sales, partner revenues and business development
- Lower OPEX from less legal expenses, R&D expenses from clinical trials (MODIA)

Legal update:

Win in the patent litigation against Sun

ZUBSOLV® patent dispute vs Sun Pharmaceuticals

- ✓ On June 30 the District Court in New Jersey ruled in favor of Orexo. The decision was very well motivated and clearly outlined the shortfalls in Sun's non-infringement and invalidity claims against.
- ✓ On July 24 Sun appealed the patent win. The appeal process will take up to 18 months.

Overall strong IP rights for ZUBSOLV®:

- In total 10 patents listed in the Orange Book, validity reaffirmed by the District Court
- Patent expiring dates Dec 2027 – Sep 2032

US authorities' investigations with regards to ZUBSOLV® promotion

- ✓ Investigation initiated in July 2020
- ✓ All information requested by the authorities have been delivered. Orexo will continue to cooperate with the US authorities to ensure they receive the necessary information and to understand the scope of the investigations.



Future value drivers

Several significant milestones near term

- ✓ • **Corporate EBITDA profitability in sight¹**
 - Increased income from partners
 - Main current external cost drivers will diminish during H2 2023 and significant reduction in direct expenses for DTx
 - No new activities driving external expenses to be initiated without certainty of associated revenues
- ✓ • **ZUBSOLV® sales stabilized and improved access to patients**
 - Settlements providing approx. USD 54 billions announced and new legislation open up for all physician's to prescribe ZUBSOLV®
- **R&D pipeline expected to result in revenue generating partnerships in 2023**
 - OX640 and amorphOX® partnering discussions on-going
 - New OX124 FDA filing in Q3 2023 providing a new alternative to save patients with fentanyl overdose
- **DTx progress with the potential to democratize access to psychosocial support**
 - MATCore® implementation in Arizona and potentially additional states providing grants or subsidies to improve treatment for patients in rural areas or with other hurdles access OUD treatment
 - VA and restart of Trinity Health implementation
 - MODIA® study result during the summer/early autumn
- ✓ • **Decision in SUN IP litigation during the summer of 2023**

¹ Assuming no unexpected events outside the control of Orexo e.g. legal expenses associated with the government investigation or new IP litigations





Thanks

www.orexo.com