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Orexo in brief

1

Headquarted in Uppsala, Sweden, with own commercial platform in the US¹



2

Addresses unmet needs within fast growing therapeutic areas



3

Developed three commercial pharmaceuticals with worldwide approval



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



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



Product portfolio and development pipeline













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 %, 1 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)²

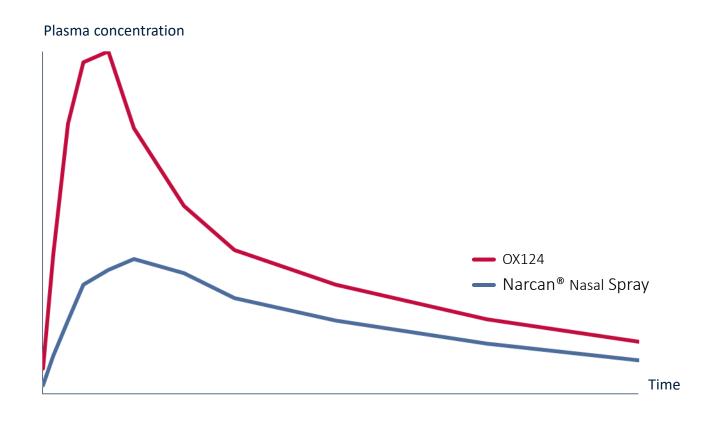


¹Center of Diesease Control

² 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® 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 USD 2 billion

First clinical trial (phase I) planned in H2 2022







Note: product image is a prototype

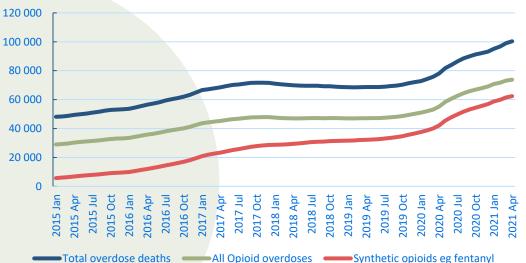




Overdose deaths annually have surpassed 100 000

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





¹ 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** https://blog.orexo.com/

ZUBSOLV® added to NY State Medicaid MAT Preferred Drug List as of March 22

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 the fast growing Public segment will increase from 42 to 48% as of March 22 when ZUBSOLV® will be added to the NY State Medicaid Preferred Drug List

Development¹ QoQ (Q421)

Overall -4%

Open segment² -2%

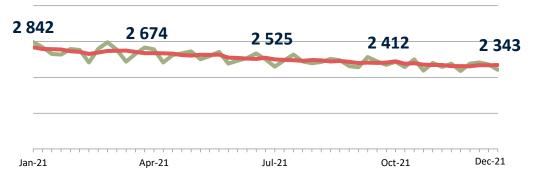
UHG & Humana -5%

Non-reimbursed -9%

(minor part of total sales)

High level comments +/-

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



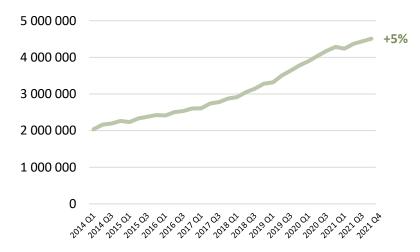
¹ NTRX

² Where ZUBSOLV® is reimbursed and competes on equal terms with both branded products and/or generics Note Graph: R4W Average NTRx in Bold Color; Single Week NTRx in Lighter Shade. Period 01.08.21-12.24.21

Multiple drivers for future growth

Q421 - 5% total market growth YoY

Driven primarly by Commercial and Medicaid growth



Market volume sales development¹

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

Capitalize on overall improved market access for ZUBSOLV® with Public payer access at 48% and Commercial at 98%

4

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

¹ Volume sales, quarterly NTRx

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

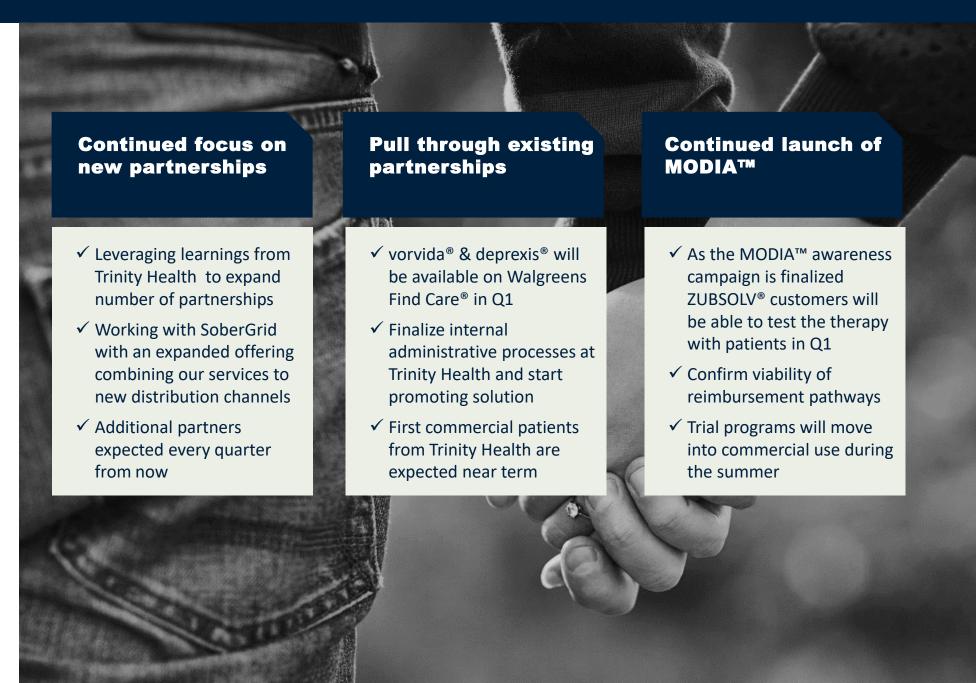


What to expect from DTx?

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



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

E-HBS

just **miine**

135 million visitors in Q3 2021 at Walgreens Find Care®1





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 ×

US Pharma net revenues

524 ½

EBITDA

-161⁸

US Pharma EBIT

278 ½ %

Cash position

504^x/_s

US Pharma EBIT margin

53,

6





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



