



INVESTOR & ANALYST PRESENTATION

Winter/Spring 2014



PROGRESS
IN MIND

Company disclaimer

This presentation contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

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Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.



2013 - A very successful year in every sense

Operations

Significant growth in the U.S. and in International Markets

New Products up by 45% with additional launches to come

5 product approvals – 3 in Europe and 2 in the U.S.

Improved profitability in Europe after restructuring

Accelerated implementation of new efficiency measures

Financials

Solid financial performance in 2013

Strong EBITDA in spite of major FX headwinds

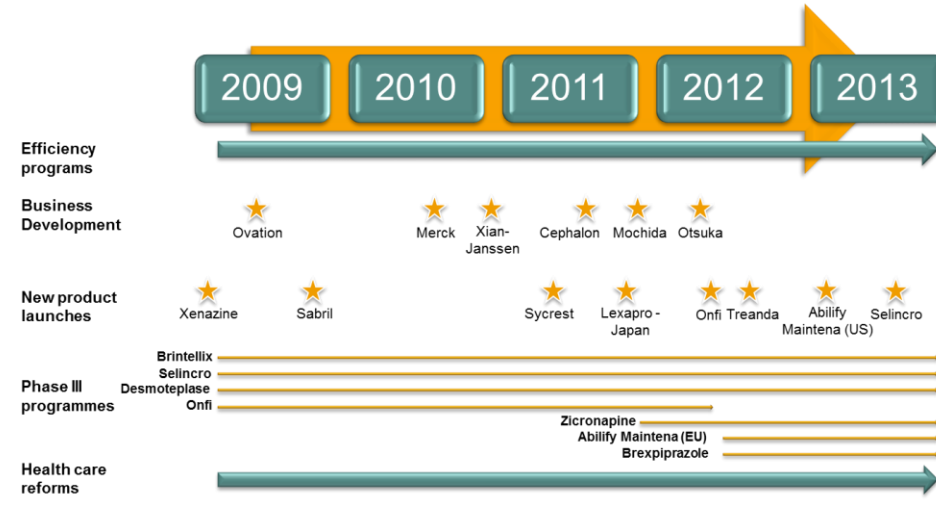
ON TRACK TO DELIVER LONG-TERM GROWTH

Executing on Lundbeck's strategy

From "One product" company...

2009

The journey started in 2009



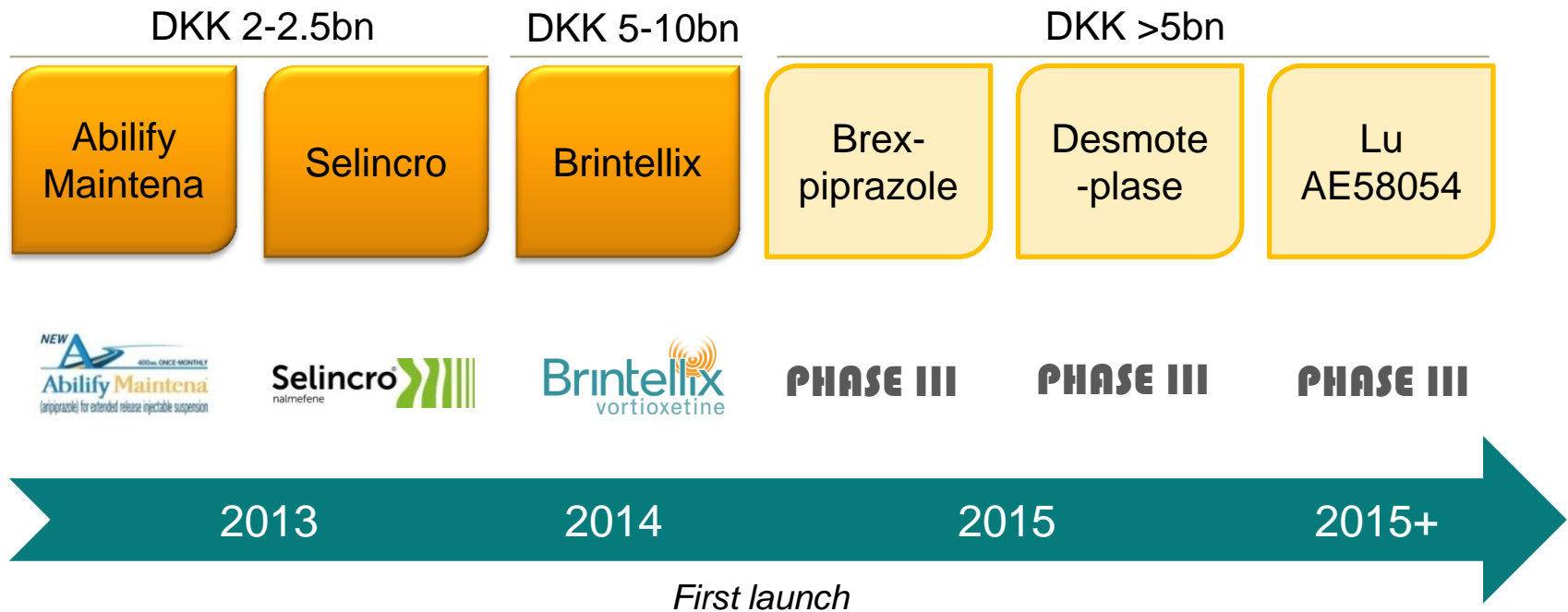
...To the "New Lundbeck"

2014+

Lundbeck invests for long-term growth... ...balances short-term results



Lundbeck products have business transforming potential



Brintellix meets many unmet needs in the marketplace

- ★ Launched in the U.S. (01/2014) with competitive salesforce
- ★ Strong and differentiated label
- ★ Early experience program
- ★ First year goal is to secure formulary positions at parity to other brands
- ★ Approved in Europe (12/2013) – market access ongoing
- ★ Read-out from *CONNECT* study upcoming



Brintellix
vortioxetine



Lundbeck's other platforms for long-term growth



- ★ 2013 revenue: DKK 9.5m
- ★ Positive HTA decision expected in several major countries in 2014



- ★ U.S. launch in April 2013 - reinforced sales promotion started in October
- ★ European launch to commence in H1 2014



- ★ Onfi reached DKK 573m and grew by 132% (l.c.) in 2013



- ★ Lexapro Japan reached DKK ~250m and grew by 51% (l.c.) in 2013

New Product* category up by 45% (51% in l.c.) to DKK 3.1bn in 2013

*New Products include Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi, Treanda, Selincro, Abilify Maintena and Brintellix

R&D Update



Lundbeck invests to develop the late-stage pipeline

Initiation of clinical studies

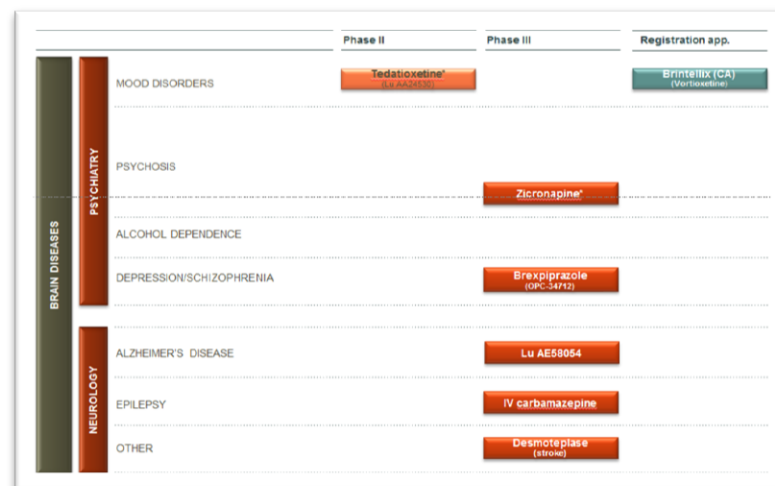
- ★ Lu AE58054 phase III program initiated in October 2013
- ★ Several additional studies on brexpiprazole initiated during 2013

Planned data disclosures in 2014

- ★ Additional Brintellix and brexpiprazole data at various conferences¹⁾

Potential phase III readouts (internal)

- ★ Desmoteplase (DIAS-3)
- ★ Brexpiprazole (1 adjunct MDD and 2 schizophrenia studies)
- ★ Brintellix (*CONNECT*)



1) EPA (March), APA (May), NCDEU (June), CINP (June), ECNP (October), ACNP (December) etc.

Despite progress and wide range of available therapies, no current therapy addresses all needs

UNMET NEEDS IN DEPRESSION

- Inadequate treatment response in many patients, despite treatment switches¹
- Cognitive symptoms in depressed patients are not adequately treated with current antidepressants²⁻⁴
- Nausea, sexual dysfunction, insomnia and weight gain are common tolerability issues with e.g. SSRIs and SNRIs⁵⁻⁸



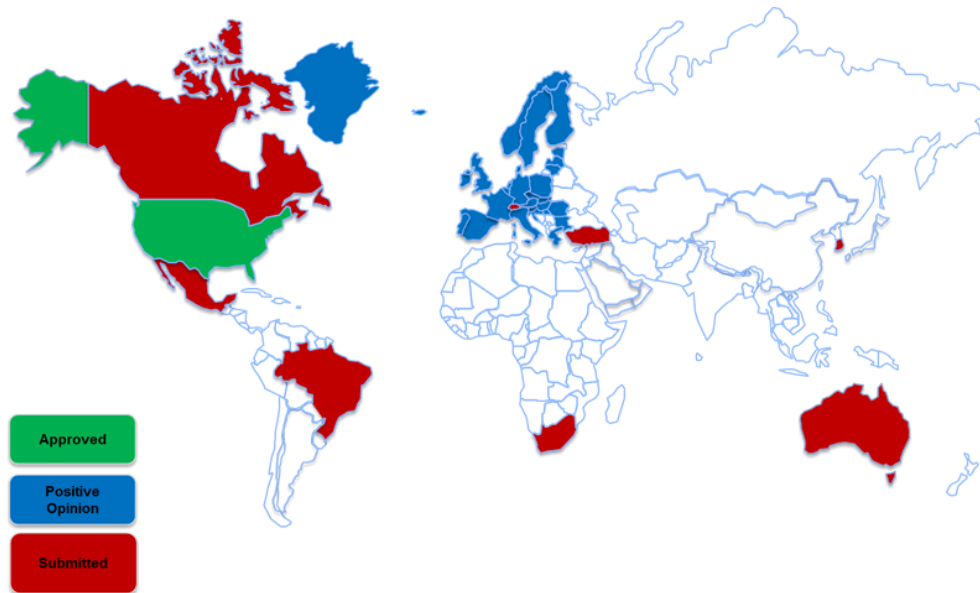
1. Rush AJ et al. 2006; 2. Uher R et al. 2012; 3. Wihall A et al. 2009; 4. Jaeger J et al. 2006; 5. Bull 2002; 6. Kelly 2008; 7. Cassano 2004; 8. Masand 2003

The Brintellix regulatory process is well on track

- ★ U.S.: Approved by the FDA on 30 September 2013; SBA public 1 November 2013
- ★ EU: Approved by EU Commission on 27 December
- ★ Japan: Projected timeline is currently under evaluation

- ★ Ongoing review

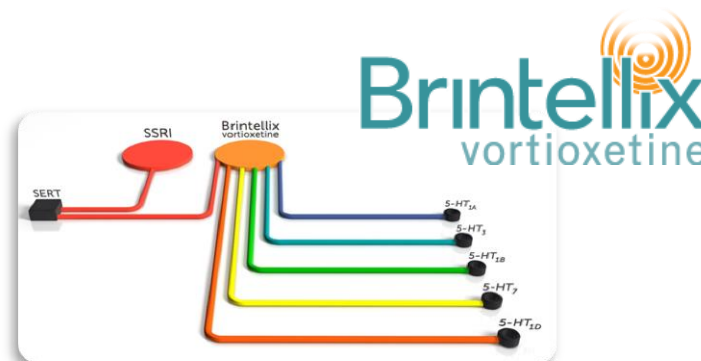
- ★ Canada
- ★ Mexico
- ★ South Africa
- ★ Australia
- ★ Turkey
- ★ Brazil



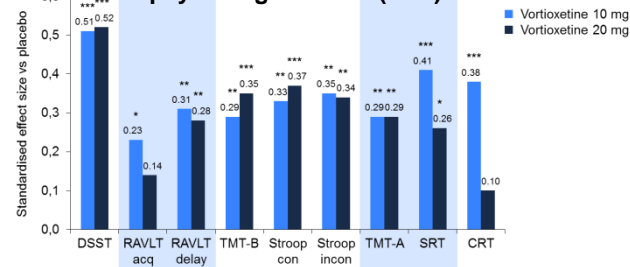
SBA=Summary for Basis of Approval

Brintellix – approved with strong and meaningful label

- ★ Multimodal mode of action¹⁻⁴
- ★ Broad antidepressant efficacy, including:⁵⁻¹⁵
 - ★ Patients with severe depression⁶
 - ★ Depressed patients with high levels of anxiety⁹
 - ★ The depressed elderly (≥65 years)¹²
 - ★ Depressed patients with an inadequate response to SSRI/SNRI (*REVIVE*)¹⁴
- ★ Efficacy in cognitive dysfunction of depression (*FOCUS*)^{12,13}
- ★ Improves overall patient functioning and quality of life^{5,7,9,11,16}
- ★ Well tolerated with low discontinuation rates^{5,17}



Standardised effect size (Cohen's *d*) for the neuropsychological tests (FAS)¹⁸



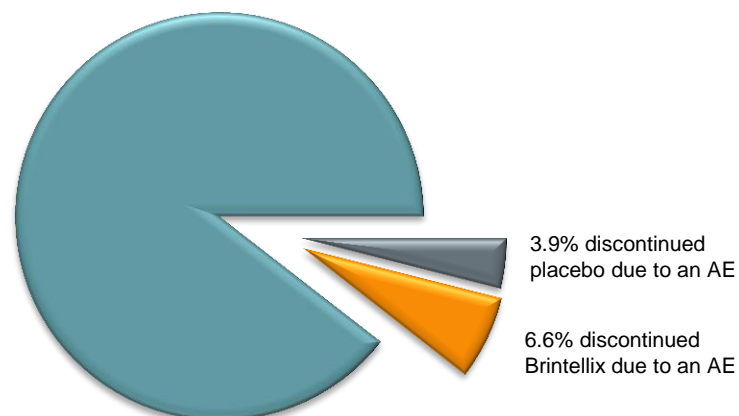
^{*}*p*<0.05; ^{**}*p*<0.01; ^{***}*p*<0.001 vs placebo; nominal *p*-values with no adjustment for multiplicity; con=congruent; incon=incongruent

1. Bang-Anderson et al. J Med Chem 2011;54(9):3206–3221; 2. Mørk et al. J Pharmacol Exp Ther 2012;340(3):666–675; 3. Bétry et al. Int J Neuropsychopharmacol 2013;16(5):1115–1127; 4. Pehrson et al. Eur Neuropsychopharmacol 2013;23(2):133–145; 5. Vortioxetine EPAR; 6. Alvarez et al. Int J Neuropsychopharmacol 2012;15(5):589–600; 7. Baldwin et al. Eur Neuropsychopharmacol 2012;22(7):482–491; 8. Henigsberg et al. J Clin Psychiatry 2012;73(7):953–959; 9. Boulenger et al. Int Clin Psychopharmacol 2013;Epub ahead of print; 10. Mahabeshwarkar et al. Poster at APA 2013; 11. Jacobsen et al. Poster at APA 2013; 12. Katona et al. Int Clin Psychopharmacol 2012;27(4):215–223; 13. McIntyre et al. Poster at ACNP 2013; 14. Häggström et al. Poster at EPA 2013; 15. Boulenger et al. J Psychopharmacol 2012;26(11):1408–1416; 16. Florea et al. Poster at ISPOR 2013; 17. Vortioxetine SPC, 2013. 18. McIntyre; ACNP 2013 poster

Brintellix was well tolerated across the large clinical trial program

The tolerability profile of Brintellix was established in a robust program of clinical trials involving >7,500 patients¹

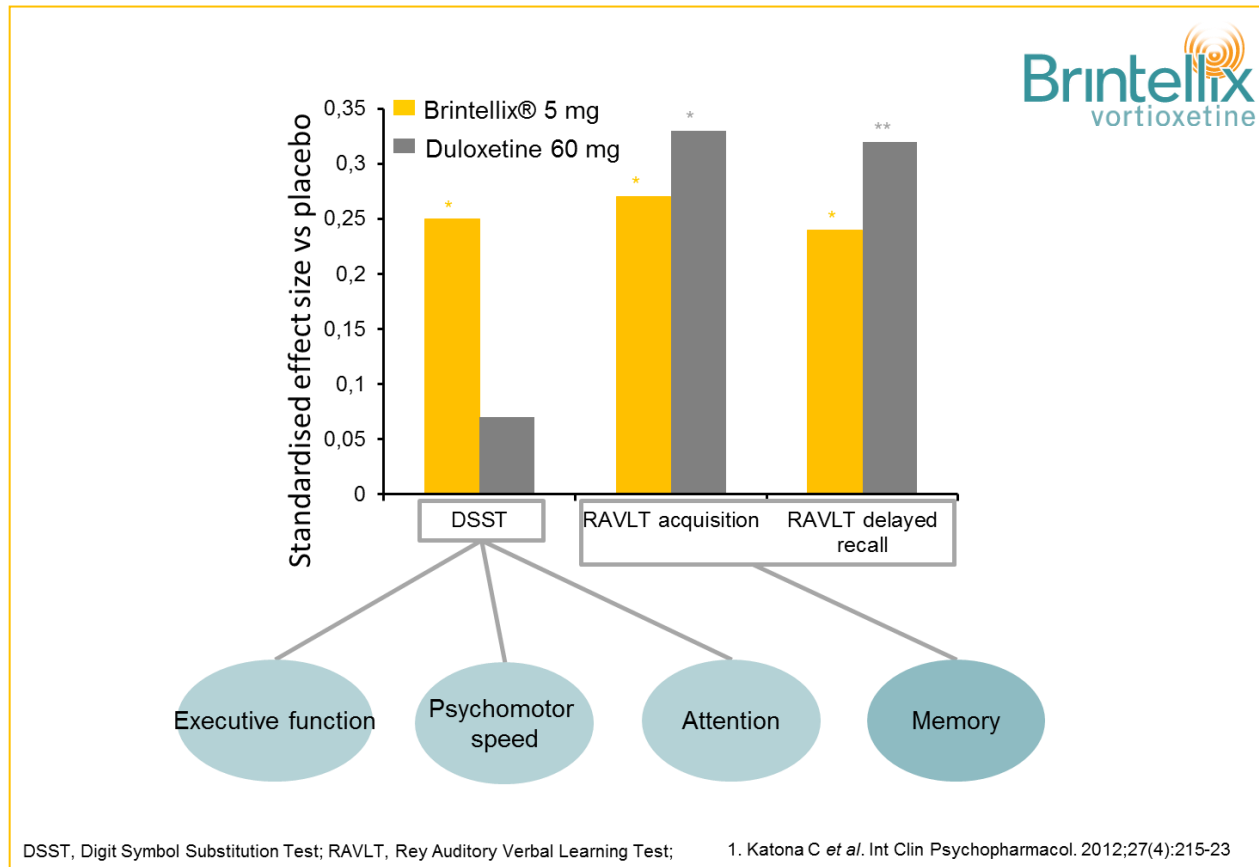
- In clinical trials the **most common** adverse event was nausea²
- Adverse events were usually **mild or moderate** and occurred within the first two weeks of treatment²
- The events were usually **transient** and did not generally lead to cessation of therapy²
- **Neutral** on liver and renal assessments, body weight, ECG, and vital signs
- **No QTc**-prolongation in thorough QT study with healthy individuals



Brintellix
vortioxetine

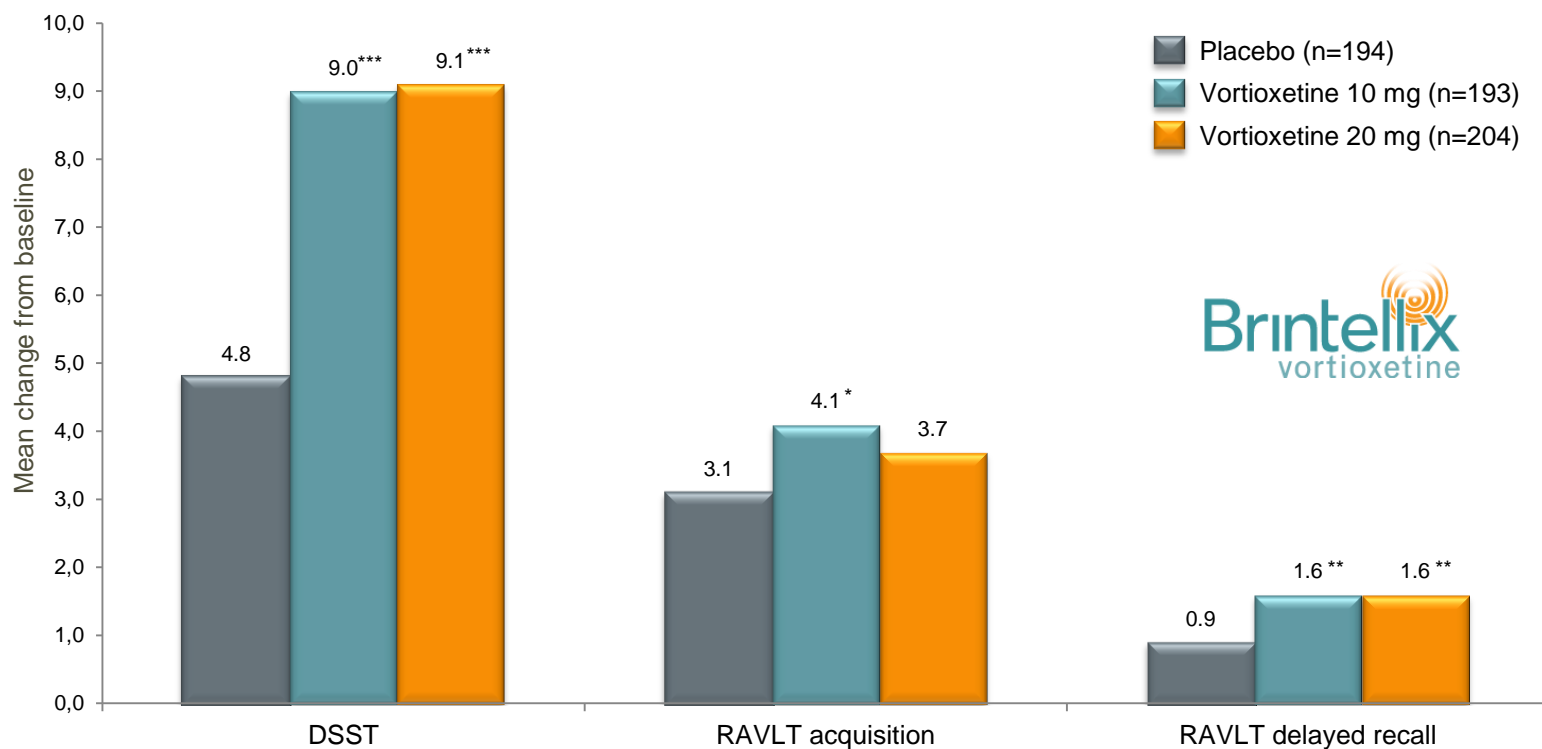
1. H. Lundbeck A/S MAA
2. Vortioxetine, Summary of Product Characteristics

Brintellix improved cognitive performance in depressed elderly patients¹



FOCUS - Brintellix 10 mg and 20 mg are significantly superior to placebo, according to key cognitive scores

Mean change from baseline to week 8 in DSST, RAVLT acq, and RAVLT delay scores (FAS, MMRM)



*p<0.05, **p<0.01; p<0.001 vs placebo; nominal p-values (with no adjustments for multiplicity) for RAVLT scores

McIntyre et al. Poster presented at ACNP 2013

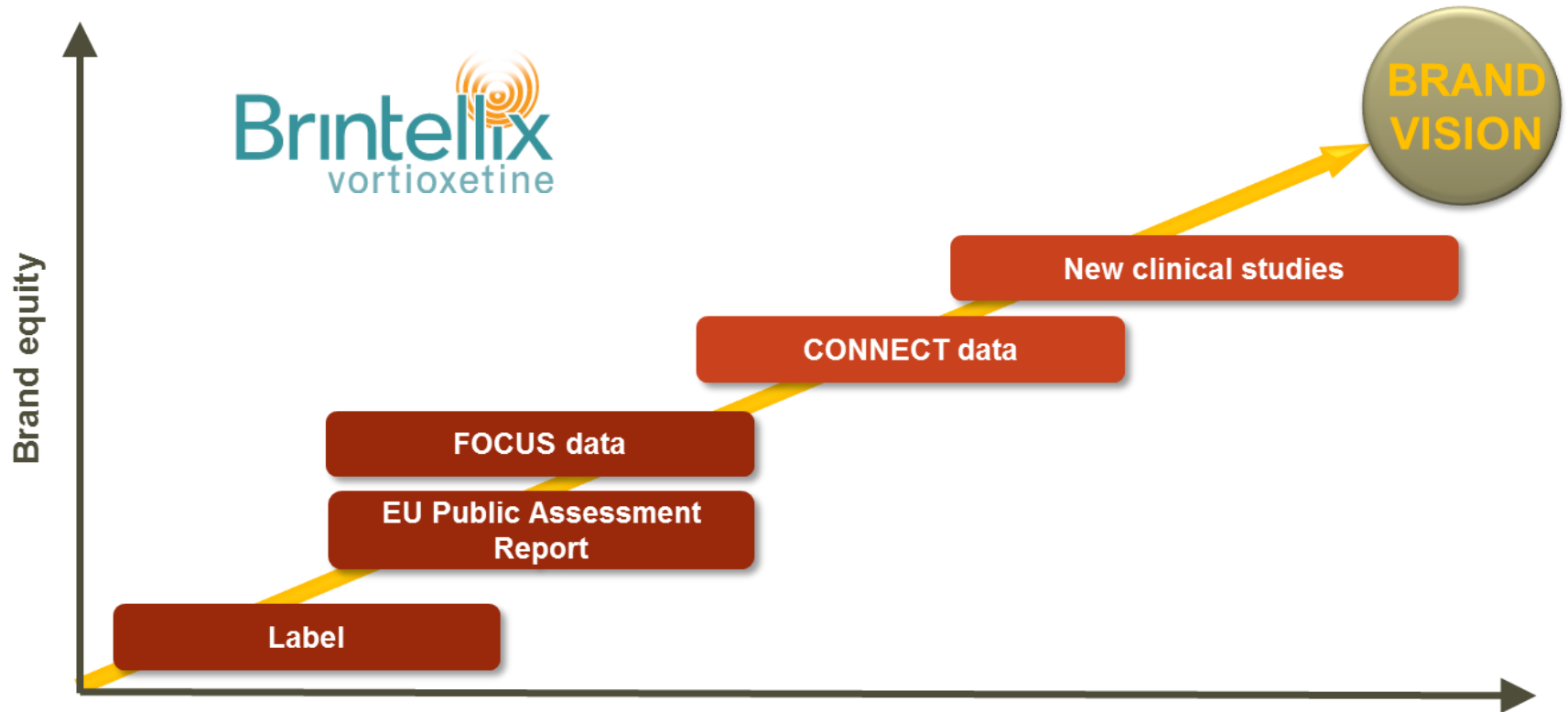
Data support Brintellix for cognitive dysfunction in major depression

- ★ Robust pre-clinical research indicates differentiated profile for Brintellix on measures of cognitive functioning
- ★ Data from two clinical studies support a role for Brintellix in cognitive function associated with major depression
- ★ Further studies ongoing



Brintellix
vortioxetine

With new clinical data we will build and strengthen the Brintellix brand over time



Brexpiprazole represents a substantial promise and rationale

Major depression

- ★ Favourable tolerability profile vs. other anti-psychotics
- ★ Synergistic effect with SSRIs/SNRIs
- ★ Positive outcome¹⁾ from first out of two studies (EPA) – read-out from second trial in H1 2014

Schizophrenia

- ★ Broad efficacy profile
- ★ Favourable tolerability profile vs. other anti-psychotics
- ★ Read-out from two phase III studies in H1 2014

Agitation in Alzheimer's disease

- ★ Two phase III studies with ~800 patients (≤2mg)
- ★ Read-out from phase III expected in 2017

Post-traumatic stress disorder

- ★ A phase III study with ~600 patients (≤3mg)
- ★ Read-out from phase III expected in 2015

1) M.E. Thase et al: " Efficacy and safety of adjunctive brexpiprazole (OPC-34712) in major depressive disorder (MDD): A phase III, randomized, placebo-controlled study"; EPA 2004 (abstract)

Desmoteplase to report first headline conclusions from phase III clinical program in Q2

- ★ Desmoteplase represents a **potential break-through** therapy
- ★ In pooled analysis of patients with occlusion (TIMI 0-1) desmoteplase showed **significant effect** versus placebo¹⁾
- ★ Stroke is the **leading cause** of serious, long-term disability in the U.S....
 - ★ ...and the 2nd biggest cause of mortality globally²⁾

Potential desmoteplase advantages over rt-PA

Extended treatment window

Lower risk of bleeding

No neurotoxicity - survival of brain tissue

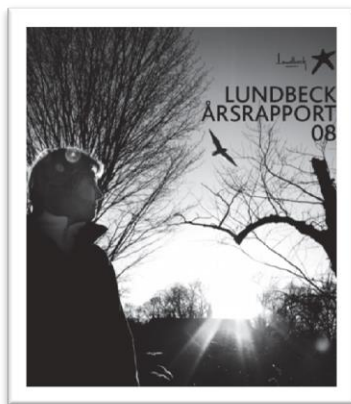
No disruption of BBB integrity

Ease of administration
(single bolus, i.v. injection)

Longer half-life - positive impact on re-occlusion rate

1) Fiebach et al. Stroke 2012; 43:1561-1566. 2) U.S. Centers for Disease Control and Prevention and WHO.

Financials



Satisfactory financial performance in 2013

★ Revenue

- New products up 45%
- US product portfolio up 22%
- China 34% growth y/y

DKK 15.3bn



★ Expenses

- Impacted by non-recurring costs of DKK 1.1bn

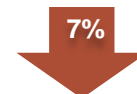
DKK 13.7bn



★ EBIT

- Modest decrease in EBIT margin to 10.5%

DKK 1.6bn



★ Net profit

- Impacted by non-deductible fine from the European Commission

DKK 0.9bn



★ Dividend

- Proposed pay-out ratio increased to 64%

DKK 2.77 per share



Robust cash flow generation in 2013

DKKm	2013	2012
Cash flow from operations and investing activities	2,260	1,007
Cash and marketable securities (net)	3,699	1,893

★ Cash flow from operations and investing activities up 125% in 2013

2014 will be an investment year

2014:

- ★ **Unusual number** of variables
 - ★ E.g. FX headwind, launch uptake, generic erosion
- ★ Continued **elevated investments** in sales, promotion and R&D
- ★ Amortization will increase to DKK **~675 million**
- ★ **Major part** of earnings will be recognised in H1 2014

Financial guidance 2014

DKK	Reported 2013	2014 Guidance
Revenue	15,258m	~13.5bn
EBIT	1,599m	0.5-1.0bn

Expected main events in 2014

H1 2014

- Launch Brintellix in the U.S. ✓
- Start the launch of Brintellix in Europe
- Start the launch of Abilify Maintena in Europe
- Desmoteplase (DIAS 3) headline conclusions
- Brexpiprazole data on first MDD study out of two at EPA in March
- *CONNECT* headline conclusions on Brintellix
- Brexpiprazole study read-out from three additional phase III studies (mid-year)

H2 2014

- HTA assessment on Selincro in selected major European markets
- Brexpiprazole FDA submission (pending data)
- Phase I start on Lu AF20513 in Alzheimer's



ON TRACK TO DELIVER LONG-TERM GROWTH

- New Products continue the solid momentum
- Additional products to be launched
- U.S. psychiatry infrastructure established
- Expansion in International Markets

Appendix

- ★ **Lundbeck overview**
- ★ Commercial operations
- ★ Pipeline
- ★ Financials
- ★ The CNS market
- ★ The Lundbeck share

Our vision, mission and values



OUR VISION

...is to become a world leader in psychiatry and neurology



OUR MISSION

...is to improve the quality of life of people suffering from psychiatric and neurological disorders



OUR VALUES

Imaginative – Dare to be different
Passionate – Never give up
Responsible – Do the right thing

Lundbeck is involved in indications costly to society and with high unmet medical needs

DALY* ranking (non communicable conditions)

Rank	Disease
1	Cancer diseases
2	Unipolar depressive disorder and anxiety
3	Ischaemic heart disease
4	Cerebrovascular disease
5	Chronic obstructive pulmonary disease
6	Refractive errors
7	Hearing loss, adult onset
8	Congenital anomalies
9	Alcohol use disorders
10	Diabetes mellitus
11	Cataracts
12	Schizophrenia
.....
15	Bipolar disorder
.....
17	Alzheimer and other dementias
...	...
23	Epilepsy
...	...
40	Parkinson's disease

*) Disability adjusted life years, Source: Lundbeck based on Global Burden of Disease 2004, WHO

- ★ Lundbeck's focus areas rank high in terms of burden to society
- ★ These conditions are often of a serious nature and devastating for patients and family...
- ★ ... and are characterised by high unmet needs
- ★ CNS disorders are difficult to treat because of...
 - ★ the complexity of the brain
 - ★ high level of adverse effects
 - ★ the blood/brain barrier

CNS comprises many disease areas and diseases

Psychiatry

Multiple sub-classifications

Mood Disorders

- MDD
- TRD
- Seasonal Affective Dis.
- Melancholic Depression
- Stress-related

Anxiety Disorders

- GAD
- Panic Disorder
- Social Anxiety
- OCD
- PTSD

Psychotic Disorders

- Schizophrenia
- Bipolar disorder
- Schizoaffective disorder
- Delusional disorders

Personality Dis.

- Paranoid PD
- Borderline PD
- Schizoid PD
- Schizotypal PD
- others

Addiction

- Alcohol Dependence
- Nicotine addiction
- Drug addiction
- Compulsive shopping
- Pathological gambling

Development Dis.

- Autism
- ADHD
- Asperger's
- Fragile-X
- Down's Syndrome

Eating Disorders

- Anorexia nervosa
- Bulimia nervosa
- Binge eating disorder

 = Lundbeck presence

Neurology

Multiple sub-classifications

Movement Disorders

- Parkinson's Disease
- Huntington's Disease
- Friedreich's Ataxia
- Restless legs syndrome
- Tourette's syndrome

Dementias

- Alzheimer's Disease
- Vascular Dementia
- Frontotemporal Dementia
- Dementia with Lewy bodies
- Creutzfeldt-Jakob disease

Cerebrovascular

- Ischaemic Stroke
- Haemorrhagic Stroke
- Subarachnoid haemorrhage

Demyelinating Dis.

- Multiple sclerosis
- Optic neuritis
- Guillain-Barré
- Charcot-Marie-Tooth

Sleep disorders

- Primary insomnia
- Narcolepsy
- Sleep apnoea

Traumatic Injuries

- Traumatic brain injury
- Spinal cord injury

Pain

- Acute pain
- Migraine
- Other headaches
- Diabetic polyneuropathy
- Post-herpetic neuralgia

Epilepsies

- Simple partial seizures
- Complex partial seizures
- Infantile spasms
- Lennox-Gastaut
- Temporal lobe epilepsy

Business development activities strengthen product offerings

- ★ Licensing partner of choice in CNS
- ★ Strong history and experience with all forms of licensing
- ★ Use of partnerships to ensure critical mass and innovation
- ★ Business development remains a priority



Appendix

- ★ Lundbeck overview
- ★ **Commercial operations**
- ★ Pipeline
- ★ Financials
- ★ The CNS market
- ★ The Lundbeck share

Improving product and geographical diversification

North America:

- + New platform for growth
- + Sabril, Xenazine and Onfi
- + Brintellix
- + Saphris (Canada)
- + Treanda (Canada)
- + Abilify Maintena
- + Brexpiprazole

Europe:

- + Strong market position
- + Sycrest
- + Selincro
- + Brintellix
- + Abilify Maintena
- + Brexpiprazole

Latin America:

- + Emerging markets
- + Strong commercial platform
- + Saphris
- + Cephalon brands
- + Brintellix
- + Abilify Maintena
- + Brexpiprazole

Asia:

- + Lexapro (Japan)
- + Improved commercial platform in China
- + Saphris
- + Azilect
- + Brintellix

Newer products



Xenazine – only drug approved for Huntington's chorea in the US



Chorea associated with Huntington's disease (HD)

- ★ ~ 20,000 people in the US suffer from HD
 - ★ Chorea, the most common symptom of HD (~90%), is characterized by involuntary movements.
- ★ Life expectancy is 15-20 years after onset and death often caused by pneumonia or choking
- ★ Depression is a common co-morbid condition of the disease.

Xenazine®
(tetrabenazine)
12.5 and 25 mg Tablets

- ★ Selectively inhibiting vesicular monoamine transporter enzyme (VMAT)-2, thereby depleting pre-synaptic dopamine
- ★ Approved for chorea associated with Huntington's disease
- ★ Addresses high unmet medical needs and has shown strong efficacy
- ★ Peak-sale estimate: DKK >1.5bn
- ★ Data exclusivity to expire in 2015 (orphan drug)

Sabril (vigabatrin) – addressing high unmet needs



Sabril

- ★ Unique method of action as a selective and irreversible inhibitor of GABA-transaminase
- ★ Aside from risk of critical vision damage (~30% of patients), Sabril is generally well tolerated
- ★ Peak-sale estimate: DKK ~1bn
- ★ Data exclusivity to expire in the US in 2014 (rCPS) and 2016 (IS – orphan drug status)

Infantile spasms (IS):

- ★ ~2,500 patients/year in the U.S. with IS
- ★ Serious disease with substantial unmet medical need
 - ★ 70-90% suffers from mental retardation, mortality of around 5%

Refractory complex partial seizures (rCPS):

- ★ ~1 million patients in the U.S. suffer from CPS
 - ★ 30-36% of patients are refractory
- ★ Poorly controlled by current therapies
- ★ Uncontrolled seizures has ~40x higher risk of inflicting mortality

Onfi launch meets expectations

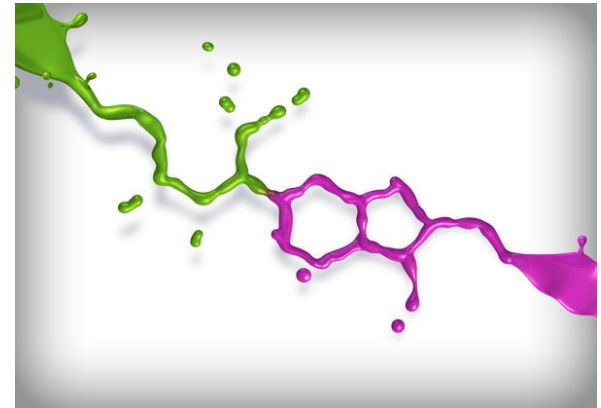
- ★ Onfi close to DKK 600 million in 2013
- ★ Launched in in the U.S. January 2012
- ★ Peak-sale estimate: DKK 1-1.5bn
- ★ Orphan drug status



- ★ Onfi approved for adjunctive treatment of seizures related to Lennox-Gastaut Syndrome (LGS)
- ★ LGS is one of the most severe forms of epilepsy and there is a clear need for new treatment options
- ★ Only 10% experience full seizure remission with current therapies
- ★ Most patients experience ongoing cognitive impairment and refractory epilepsy
 - ★ Before age 11, the mortality rate is 4-7%
- ★ Around 25,000-75,000 patients

Launch of Treanda substantially improves the growth outlook in International markets

- ★ Treanda launched in Canada indicated for two types of cancer
 - ★ Chronic lymphocytic leukaemia (CLL)
 - ★ Indolent non-Hodgkin's lymphoma (iNHL)
- ★ Lundbeck has Canadian rights to Treanda
- ★ 2013 revenue of DKK 129m
- ★ Peak sale estimate: DKK ~0.5bn



www.treanda.com

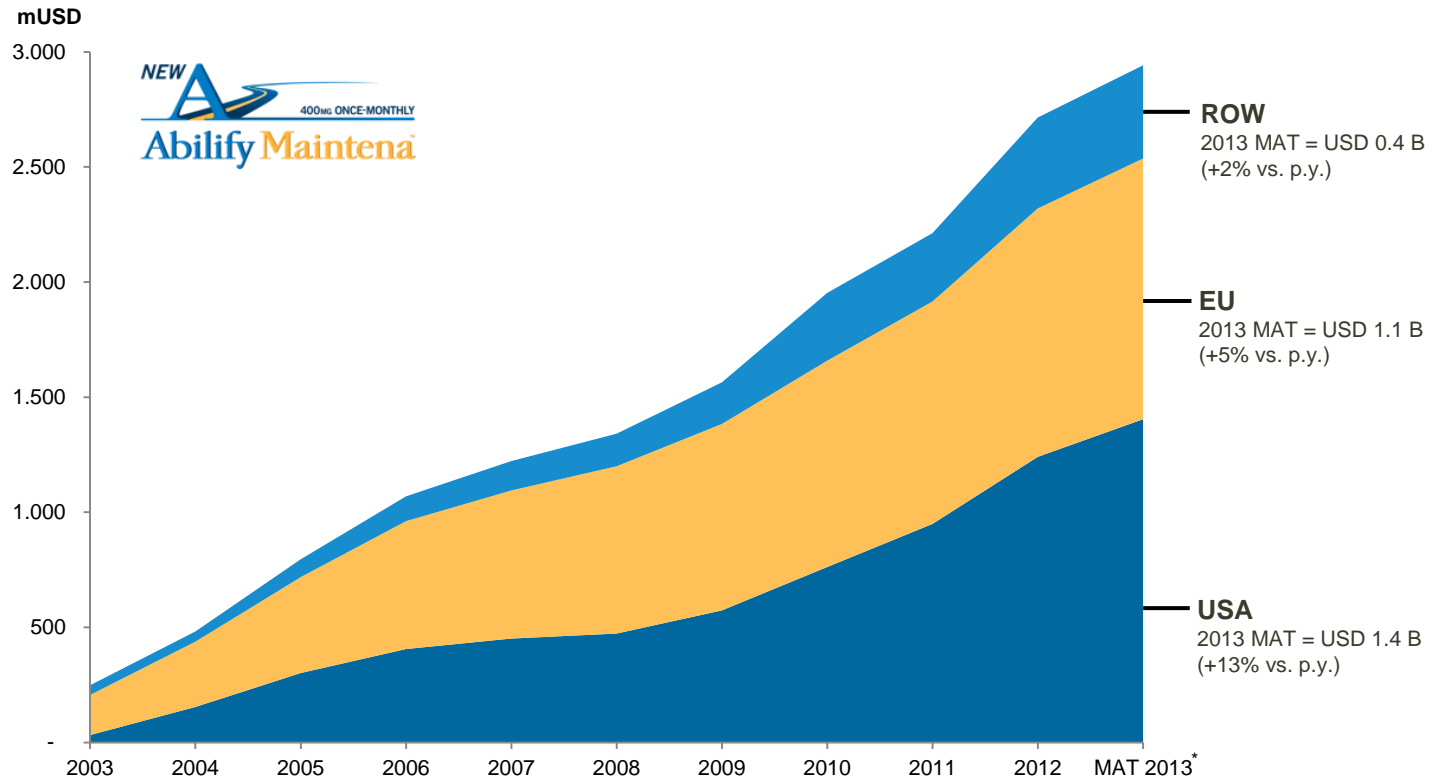
 **TREANDA**[®]
(bendamustine HCl)
for Injection
Built for Action[®]

Abilify Maintena (aripiprazole once monthly)



Abilify Maintena is launched into a high-growth market close to USD 3bn in global value

Global market for antipsychotic long-acting injectables

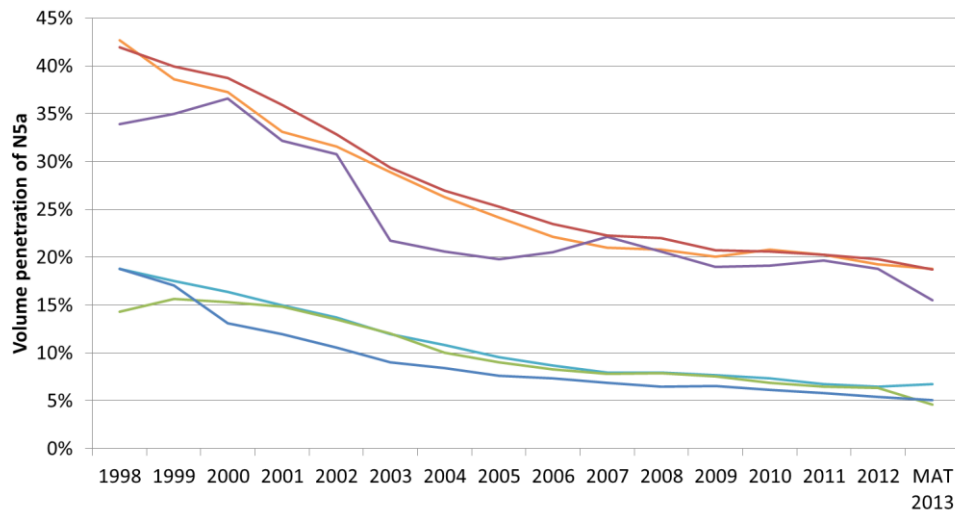


Source: IMS* Moving annual total is Q3 2013

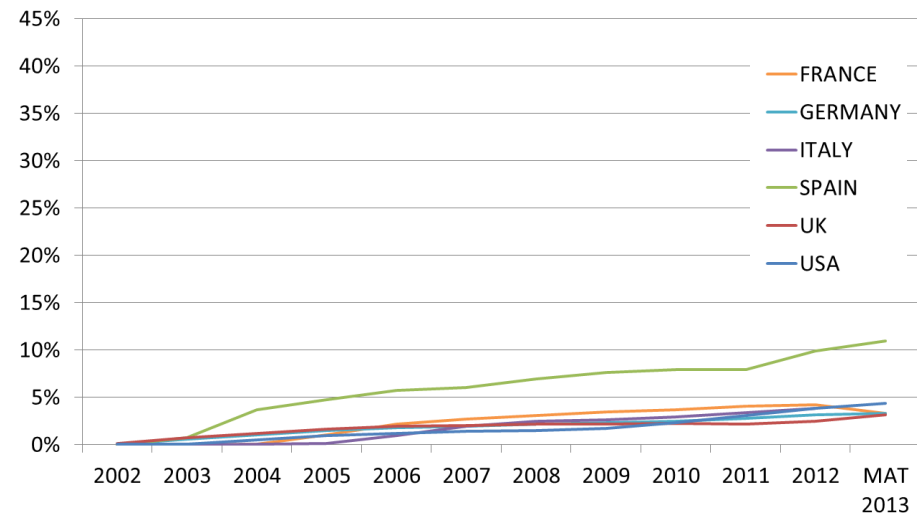
Only 15 years ago, long-acting therapies were considered “standard of care” in several key markets



Typical depot penetration



Atypical depot penetration



LAI = long acting injectable
Source: IMS

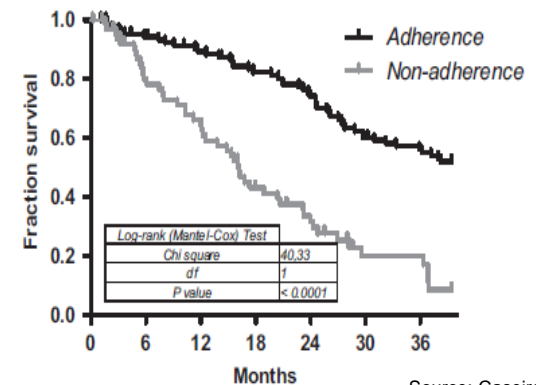
With only limited product options the atypical LAI market remains underdeveloped

Worsening of symptoms in schizophrenia is driven by relapses

- ★ **Approximately half of patients** experience relapses and a worsening of their symptoms
- ★ This fluctuating course of the disease is devastating for a person with schizophrenia and the people around them
- ★ With each relapse, it becomes **less likely** that people with schizophrenia will return to the level of **functioning** and the life they had before their relapse

Therefore, one of the key long-term therapy goals is to **prevent relapses**

Time to relapse in adherent and non-adherent patients



NEW
Abilify Maintena
400mg ONCE-MONTHLY

Clinical programme with Abilify Maintena

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Indication
NCT01959035	100	Oct. 2013	Interventional, Open-label, Flexible-dose Extension Study of Aripiprazole Once-monthly in Patients With Schizophrenia who completed NCT01795547
NCT01509053 (ARRIVE-EU)	30	Dec. 2011	Open-label Study to Assess Hospitalization Rates in Adult Schizophrenic Patients Treated With Oral Antipsychotics for 6 Months and IM Depot Aripiprazole for 6 Months, Respectively, in a Naturalistic Community Setting, Europe, Canada and Asia
NCT01909466 (phase I)	141	Jul. 2013	An Open-label, Multiple Dose, Safety and Tolerability Study of Aripiprazole IM Depot Administered in the Deltoid Muscle in Adult Subjects With Schizophrenia
NCT01663532 (phase III)	310 (US)	Oct 2012	Acute treatment of schizophrenia 12 wks. Abilify Maintena; placebo, endpoint: PANSS score
NCT01567527 (phase III)	600 (global)	Aug 2012	Maintenance treatment of bipolar I disorder 52 wks. Abilify Maintena; placebo, endpoint: relapse
NCT00705783 (phase III)*	1,025 (global)	Jul 2008	Maintenance treatment in schizophrenia (ASPIRE) 52 wks. Abilify Maintena; placebo, endpoint: relapse
NCT00731549 (phase III)	1,224 (global)	Dec 2008	Maintenance treatment in schizophrenia (ASPIRE) 52 wks. Abilify Maintena, endpoint: stability in treatment; 52 wks.
NCT00706654 (phase III)	1,148 (global)	Sep 2008	Maintenance treatment in schizophrenia (ASPIRE) 38 wks. Abilify Maintena; Abilify oral, endpoint: relapse
NCT01432444 (phase III)**	500 (US)	Sep 2011	Hospitalization rates of schizophrenic patients treated with oral antipsychotics vs. Abilify Maintena (ARRIVE US)
NCT01795547 (phase III)	286 (US)	Feb 2013	Maintenance treatment in Schizophrenia 28 wks, randomised, open-label study, Abilify Maintena vs. paliperidone palmitate

* Presented at APA 2012

** Interim data presented at APA 2013

Selincro (nalmefene)



Less than 10% of alcohol dependent patients receive treatment

14,600,000

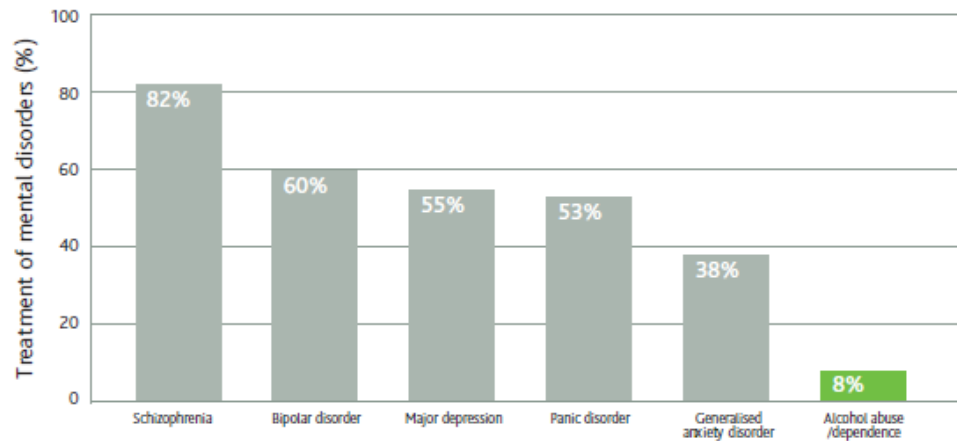
EUROPEANS ARE
ALCOHOL DEPENDENT²



92%

ARE NOT TREATED^{3,4}

Alcohol abuse and dependence have the widest
treatment gap among all mental disorders⁴



1. Rehm et al. Alcohol consumption, alcohol dependence, and attributable burden of disease. Centre for Addiction and Mental Health, Toronto, ON
2. Wittchen et al. Eur Neuropsychopharmacol 2011; 21(9):655–679
3. Alonso et al. Acta Psychiatr. Scand. 2004; 109: 47–54
4. Kohn et al. Bull World Health Organ 2004;82:858–866

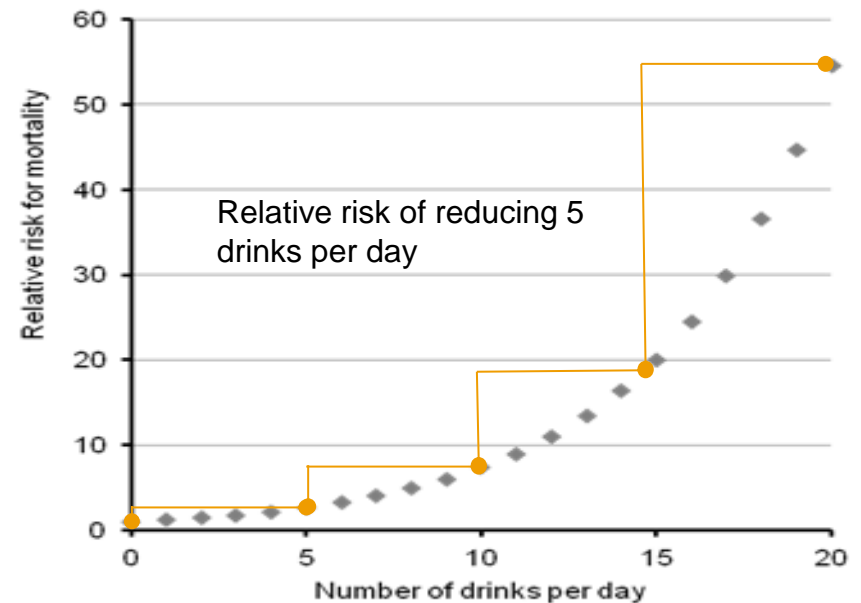
Reducing harm by reducing high alcohol consumption

- ★ Alcohol is a causal factor in more than 60 diseases
- ★ From 10 to 4.5 drinks per day after 6 months
- ★ From 6 to 3 heavy drinking days per week
- ★ Launched in selected European countries from mid-2013

Selincro
nalmefene



Typical risk curve for alcohol (e.g., liver cirrhosis mortality)



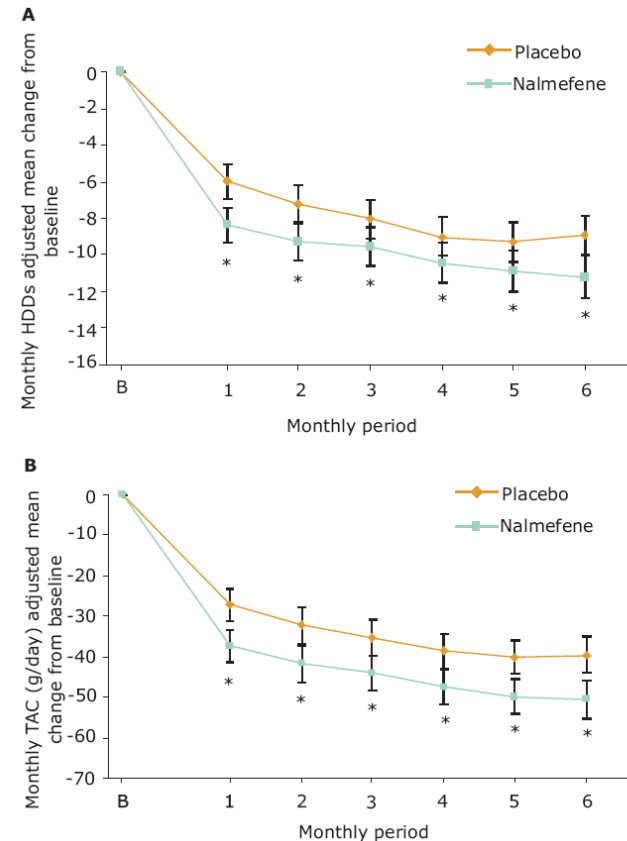
Selincro will be the first treatment approved for the reduction of alcohol consumption

- ★ EU approval in February 2013
- ★ Selincro breaks the cycle of continuous drinking and reduced alcohol consumption by 57%



THE SELINCRO PATIENT

- Alcohol dependent
- High drinking risk level**
- No physical withdrawal symptoms/
no need for immediate detoxification



In clinical trials, Selincro demonstrated a significant reduction in alcohol consumption



Baseline



Equivalent to 10 bottles
of wine per week

Selincro
nalmefene

After 1 month



6 bottles

40%
reduction

Selincro
nalmefene

After 6 months



4 bottles

60%
reduction

Selincro
nalmefene

After 12 months



3 bottles

67%
reduction

Appendix

- ★ Lundbeck overview
- ★ Commercial operations
- ★ **Pipeline**
- ★ Financials
- ★ The CNS market
- ★ The Lundbeck share

Lundbeck invests to grow – a solid late-stage development portfolio

		Phase II	Phase III	Registration app.
BRAIN DISEASES	PSYCHIATRY	MOOD DISORDERS	Tedatioxetine* (Lu AA24530)	Brintellix (CA) (Vortioxetine)
		PSYCHOSIS	Zicronapine*	
		ALCOHOL DEPENDENCE		
		DEPRESSION/SCHIZOPHRENIA	Brexiprazole (OPC-34712)	
	NEUROLOGY	ALZHEIMER'S DISEASE	Lu AE58054	
		EPILEPSY	IV carbamazepine	
		OTHER	Desmoteplase (stroke)	

*No active clinical program ongoing

Brintellix (vortioxetine, Lu AA21004)



Taking depression treatment to the next level



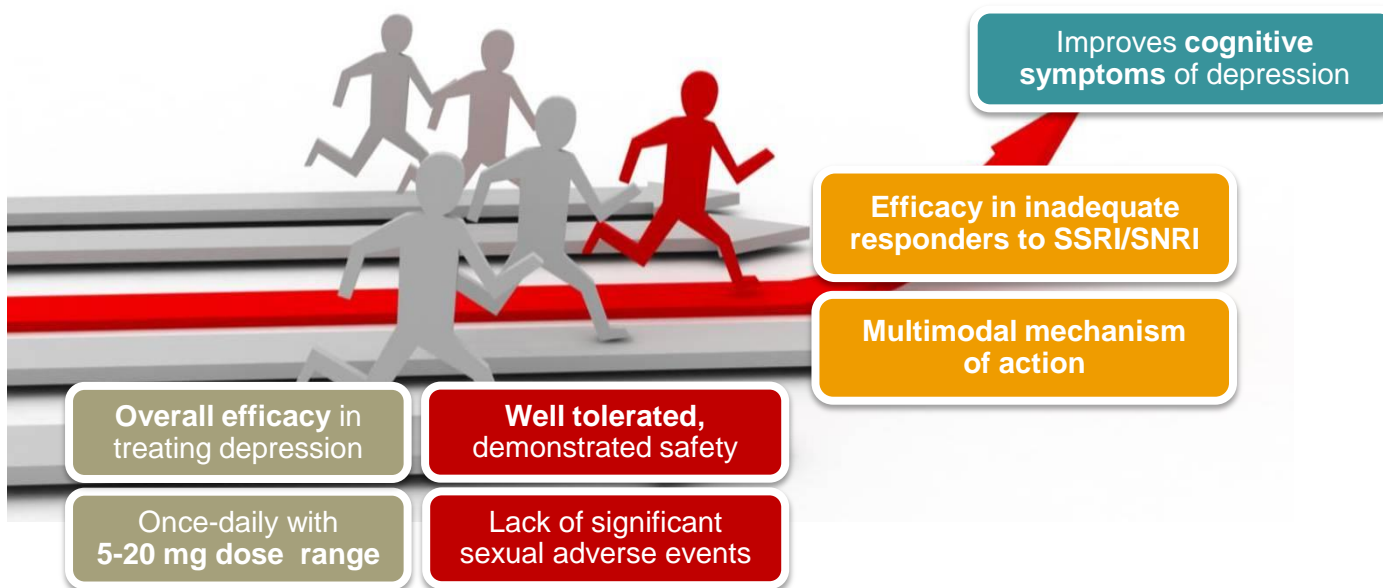
REMISSION

**REDUCED
side effects**

**TREATMENT
beyond
core
symptoms**

Brintellix: What do we have?

Effective antidepressant with differentiation in MoA, tolerability and cognition



Comprehensive data package with >7,500 individuals in studies

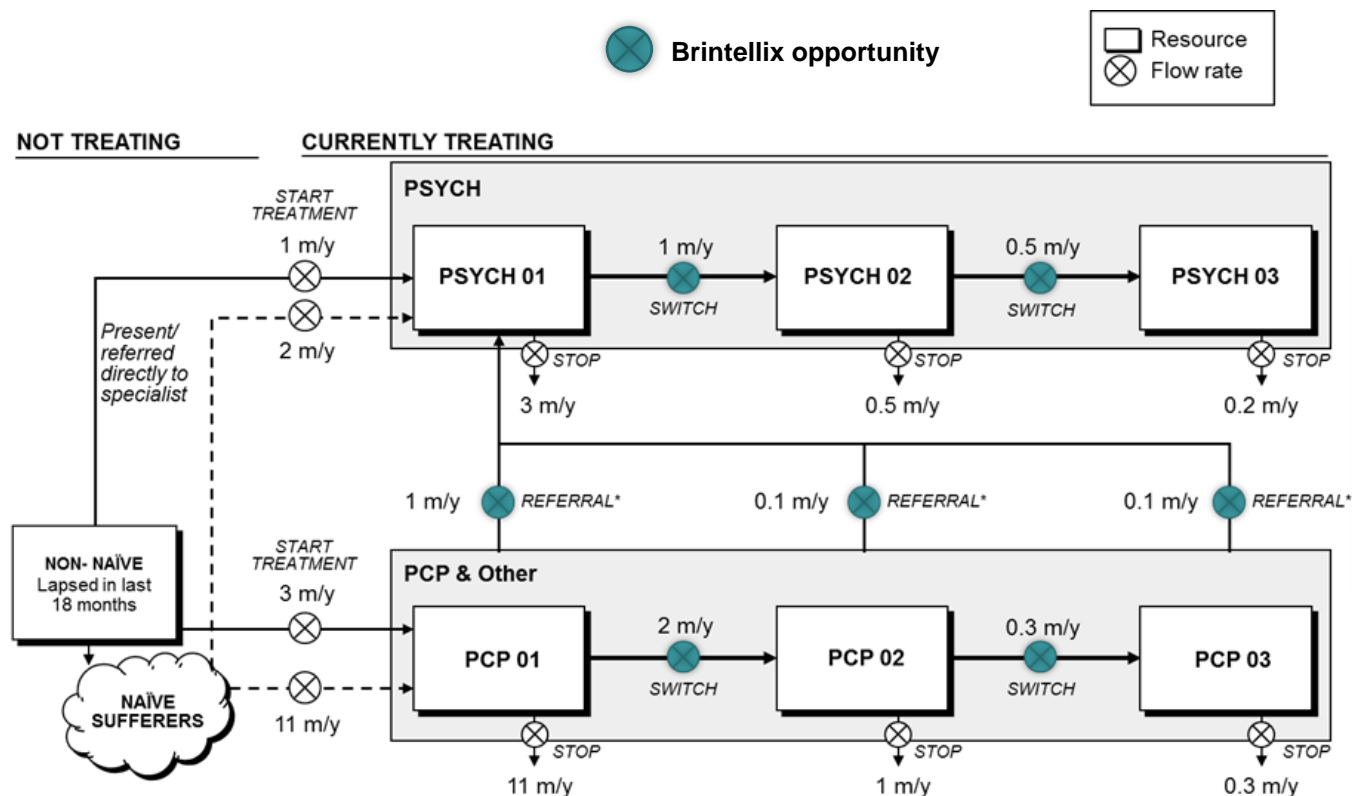
70% phase III success rate vs. 48% US average for antidepressants¹⁾

Note: Forward-looking and aspirational

1) Proportion of Failed Trials of Antidepressants in the FDA Data Sets (total). Khan A et al. J Clin Psychopharmacology 2002; 22:40-45

As a result, the antidepressant market is characterized by significant patient “churn”

Patient flow in U.S. antidepressant market



In contrast to many other markets, even a 3rd or 4th line antidepressant position is commercially attractive

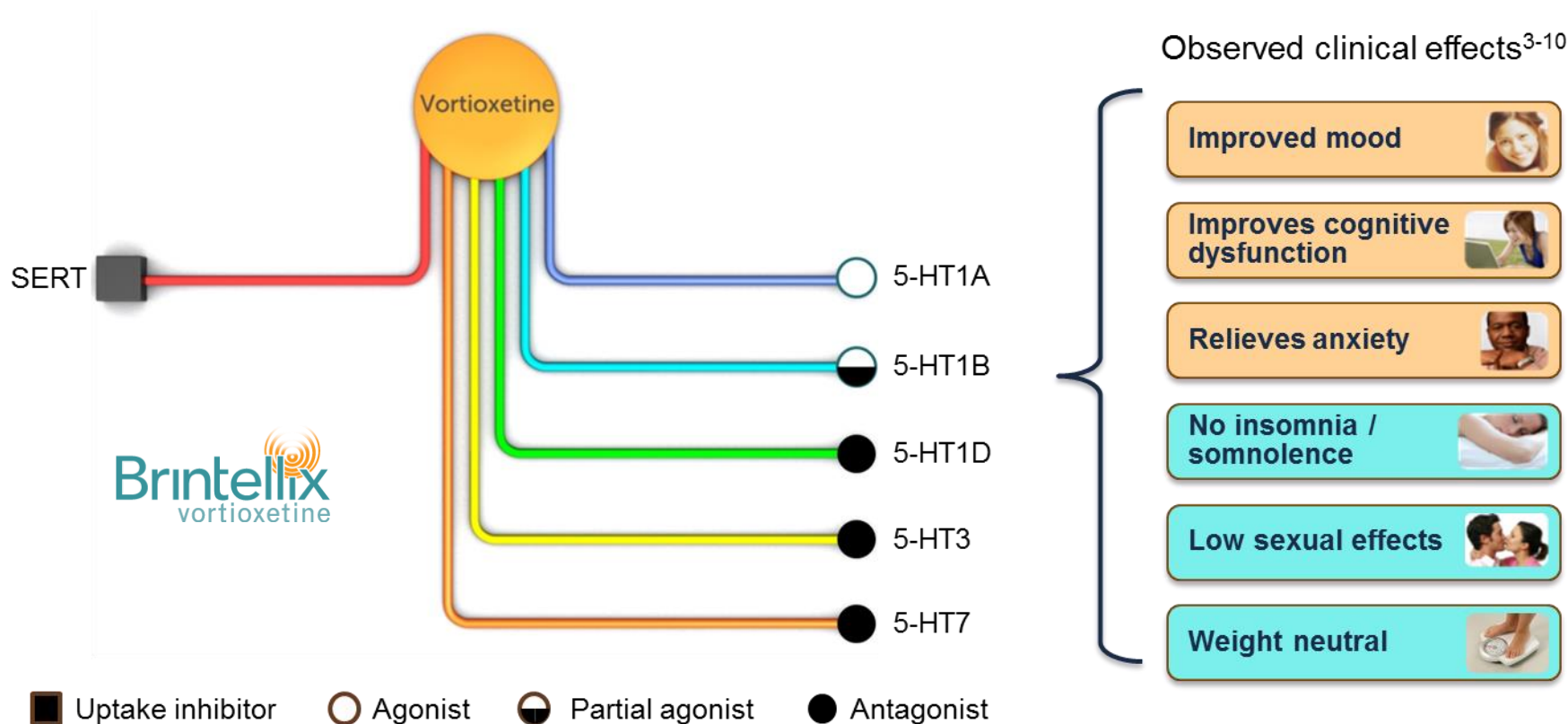
*First Psych Rx Intervention (Switch, Continuing, Add-on, Continuing Add).
Source: Lundbeck & Vanguard analysis

Brintellix approved with a highly differentiated label



- ★ 6/9 **positive** studies support efficacy, including one elderly study
- ★ Maintenance of effect in a **relapse prevention** study
- ★ 5-20 mg, **dose response**, increase dose as tolerated for all patients
- ★ 9/12 studies **positive**, supporting efficacy, including one elderly study
- ★ Maintenance of effect in a **relapse prevention** study
- ★ **Superiority** to agomelatine
- ★ 5-20 mg, **dose response**, caution on >10mg in elderly
- ★ Effect on a **broad range** of symptoms

Brintellix has a distinct pharmacological profile



1. Bang-Anderson 2011; 2. Mørk 2012; 3. H. Lundbeck A/S 4. Alvarez 2012;
5. Katona 2012; 6. Baldwin 2012; 7. Heningsberg 2012; 8. Boulenger 2012; 9. Vortioxetine SPC; 10. Bidzan 2012

Brintellix: Meaningful differentiation

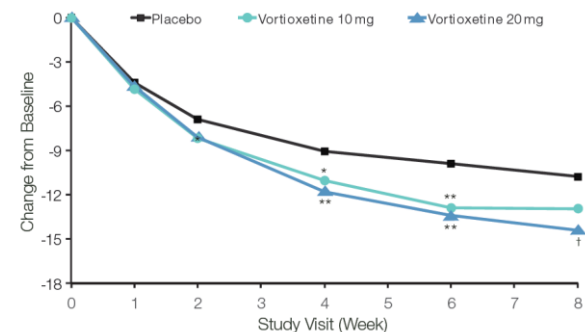
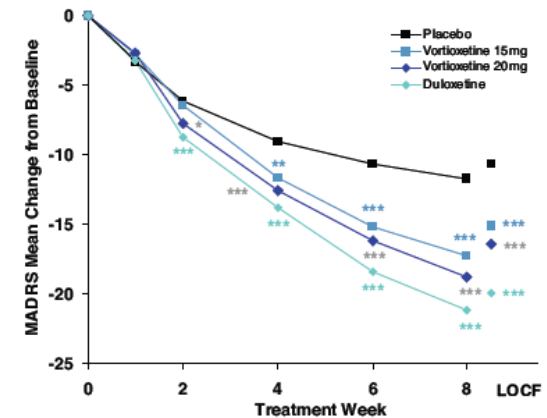
- ★ Different MoA recognised in label
- ★ Efficacy and tolerability, short and long-term, in elderly and relapse prevention
- ★ Efficacy in previously treated SSRI/SNRI population
- ★ Preclinical and clinical evidence show efficacy in cognitive functioning in MDD patients



Several studies underway for further differentiation

Brintellix is a new multimodal anti-depressant with robust and broad efficacy

- ★ Efficacious in the treatment of depression in adults, elderly and when used as maintenance treatment to prevent relapse
- ★ Is efficacious in the treatment of depressive symptoms in patients with an inadequate response to SSRI/SNRI
- ★ It leads to improvement in the overall depressive syndrome, including the items of the MADRS, response and remission rates and global clinical impression as measured by the CGI-I
- ★ Improves cognitive function in depressed patients, assessed as performance on the neuropsychological tests DSST and RAVLT
- ★ Improves health-related quality-of-life outcomes (SF-36 MCS), overall health rating (EQ-5D) and overall functioning (SDS)



Brintellix has a favorable tolerability and safety profile



- ★ Placebo-level insomnia
- ★ Low incidence of sexual dysfunction
- ★ No weight gain
- ★ No QTc prolongation, and placebo-level effects on blood pressure, heart rate and renal and hepatic assessments
- ★ In clinical studies, the incidence of nausea was low, and nausea was generally mild to moderate and transient
- ★ Brintellix treatment can be stopped abruptly without discontinuation symptoms

Adverse Events (AEs) with an Incidence of $\geq 5\%$ in any treatment group in the 8-Week treatment period (APTS)

Preferred term	Placebo	Brintellix 15mg	Brintellix 20mg	Duloxetine 60mg
Pts w. TEAEs	50.6%	57.0%	66.2%	65.3%
Nausea	10.1%	26.5%	31.8%	30.6%
Headache	7.6%	10.6%	12.6%	10.9%
Diarrhoea	3.8%	4.0%	7.3%	6.1%
Dry mouth	3.2%	3.3%	6.0%	9.5%
Dizziness	6.4%	4.6%	5.3%	10.2%
Fatigue	2.5%	4.0%	3.3%	5.4%
Hyperhidrosis	3.8%	3.3%	0.0%	7.5%

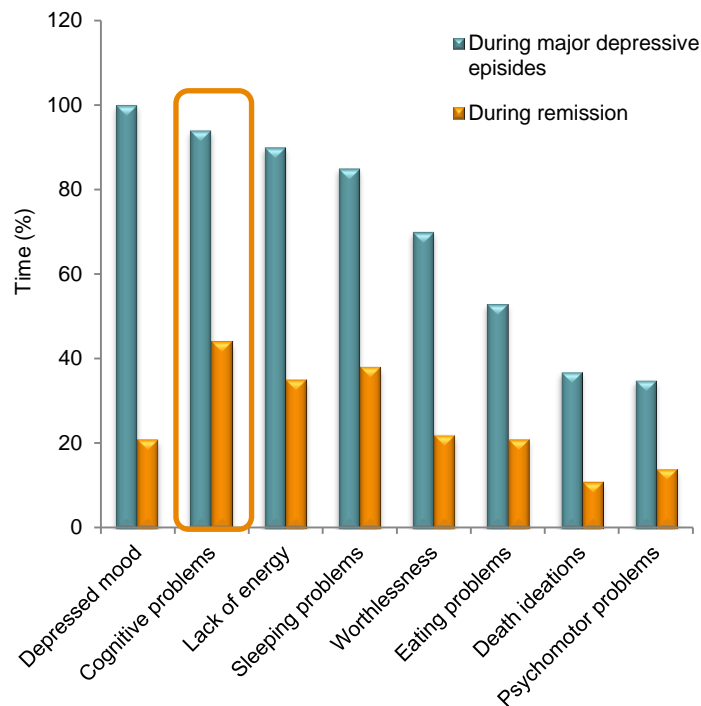
Source: J.P.Boulenger, APA2013 (Poster NR3-055)

Variable	Placebo	Brintellix 15mg	Brintellix 20mg	Duloxetine 60mg
Number of subjects without sexual dysfunction at baseline				
Δ from PBO	-	-0.7%	-0.7%	17%
Number of subjects with sexual dysfunction at baseline				
Δ from PBO	-	-8.7%	6.3%	1.5%

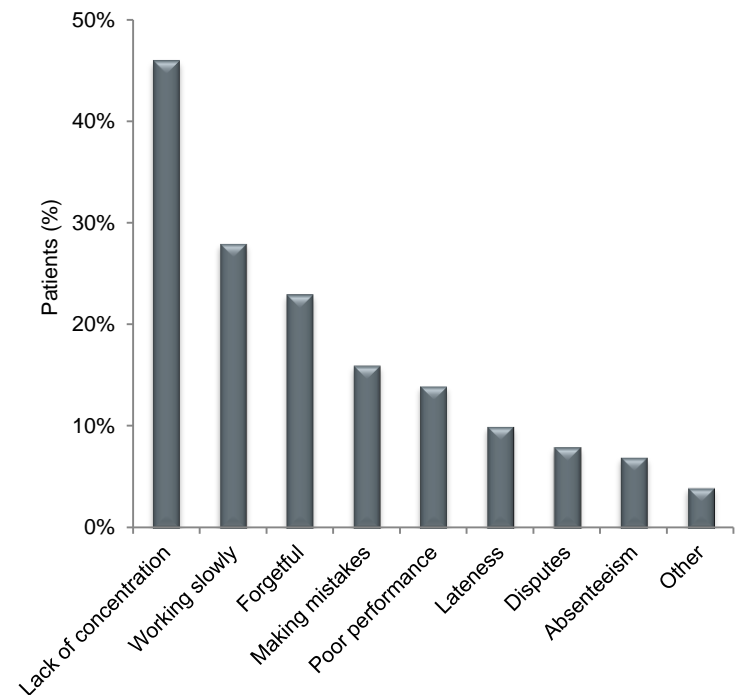
Source: A.R. Mahableshwarkar, APA2013 (Poster NR9-01)

Cognitive symptoms of depression are frequent and affect work productivity

- ★ Cognitive symptoms (difficulty concentrating, planning, decision making and forgetfulness) are very prevalent and have a direct impact at the workplace¹⁾

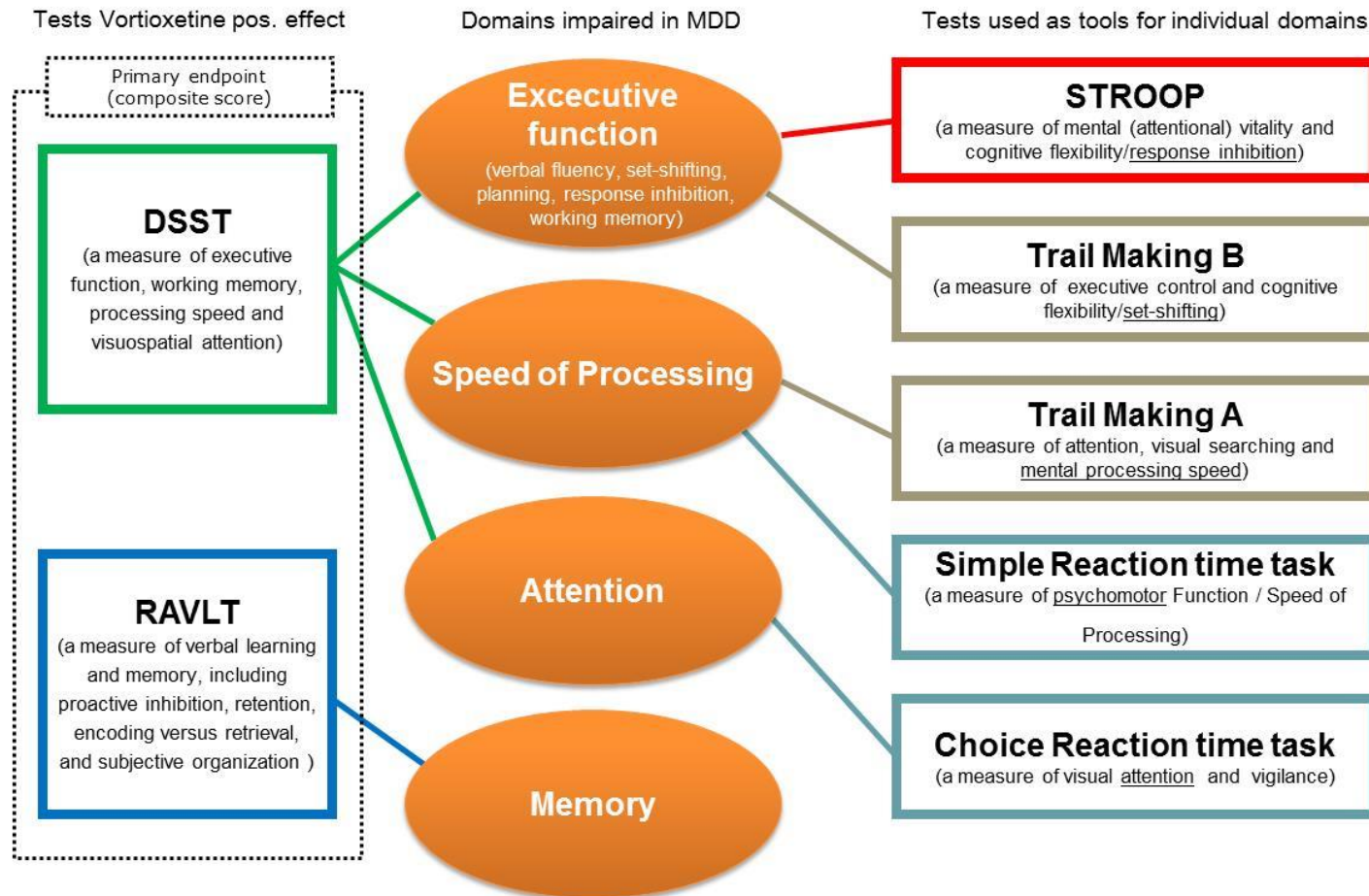


- ★ Percentage of patients with MDD experiencing work-related cognitive dysfunction²⁾



1. Conradi HJ et al. Psychol Med 2011;41:1165-1174;
2. Adelphi Neurosis DSP VIII, 2009

Test Selection Strategy to evaluate cognitive performance



13

Brintellix: Efficacy in patients with inadequate response to SSRI/ SNRI therapy



John LaMattina, Contributor

I cover news on drugs and R&D in the pharma industry

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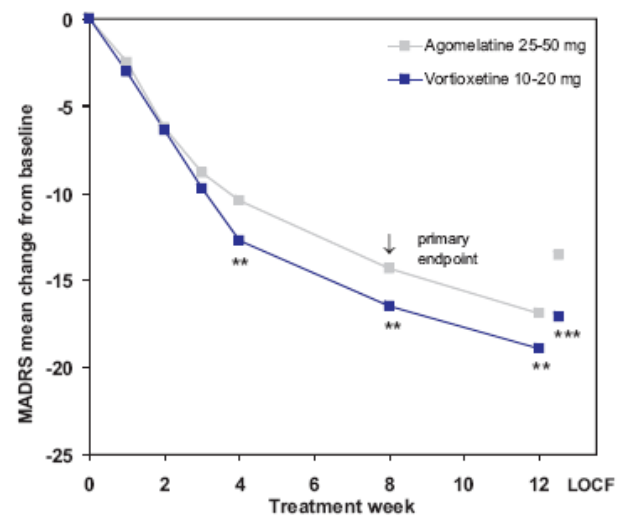
Forbes

PHARMA & HEALTHCARE | 4/12/2013 @ 10:18AM | 4,736 views

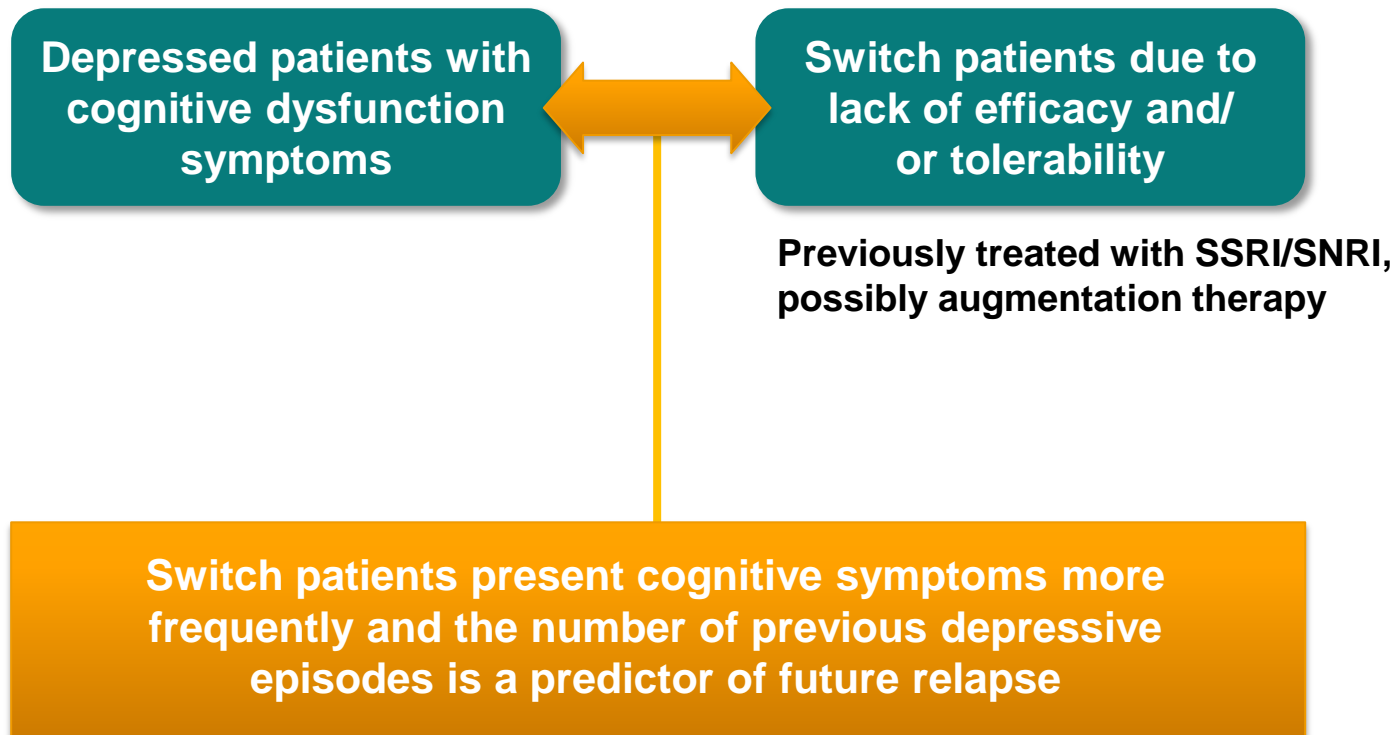
New Data For Lundbeck's Antidepressant, Brintellix, Provide Insight Into Commercial Strategy

[...] What is interesting, however, is that Brintellix did help patients with MDD who had failed standard therapy. One can't help but surmise that Lundbeck will plan to develop this advantage of Brintellix in both positioning and pricing this drug. [...] This strategy differs from what would have been done 15 years ago. Back then, a company with a new antidepressant would have gotten regulatory approval for its new drug and begun marketing it against existing agents in order to compete as a first-line therapy. That strategy is no longer viable in 2013. [...] By showing that Brintellix is effective in first-line treatment failures, if it is approved, Lundbeck can have an entry into this patient population who need a treatment alternative.

Significantly better versus agomelatine in patients who switched antidepressant treatment after an inadequate response to SSRI/SNRI treatment



Population groups of interest for achieving market access for Brintellix



“High dose” clinical programme using Brintellix in MDD

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Intervention
NCT01491035 (PIP)	48 (int.)	April 2012	Pharmacokinetics and tolerability of Brintellix (5-20mg) in child and adolescent patients with depressive or anxiety disorder
NCT01140906¹⁾	600 (non-US)	May 2010	8 wks. Brintellix (15+20mg); duloxetine (60mg); Placebo
NCT01255787²⁾	615 (Japan a.o.)	November 2010	8 wks. Brintellix (5+10+20mg); placebo
NCT01323478 #	300 (non-US)	April 2011	52 wks extension. Brintellix (15+20mg)
NCT01163266*	450 (US)	July 2010	8 wks. Brintellix (10+20mg); placebo
NCT01153009*	600 (US)	June 2010	8 wks. Brintellix (15+20mg); duloxetine (60mg); placebo
NCT01179516*	450 (US)	August 2010	8 wks. Brintellix (10+15mg); placebo
NCT01152996	1,000 (US)	September 2010	52 wks open label extension. Brintellix (15+20mg) –by invitation only
NCT01355081	360 (Japan)	May 2011	8 wks. Brintellix (5+10mg); placebo
NCT01395147	100 (Japan)	July 2011	52 wks extension. Brintellix (5-20mg)
NCT01571453	410 (Asia)	May 2012	<i>SOLUTION</i> : 8 wks. Brintellix (10mg); venlafaxine XR 150mg
NCT01488071 (vs. agomelatine) @	500 (Non-US)	January 2012	<i>REVIVE</i>: 8 wks. Brintellix (10-20mg); agomelatine (25-50mg)
NCT01364649 (sexual dysfunct.)	440 (US+Canada)	June 2011	Brintellix (10-20mg); escitalopram (10-20mg)
NCT01564862 (cognition)	600 (US+int.)	April 2012	<i>CONNECT</i> : 8 wks. Brintellix (10-20mg); duloxetine (30-60mg); placebo
NCT01422213 (cognition) ▣	600 (US+int.)	December 2011	<i>FOCUS</i>: 8 wks. Brintellix (10+20mg); placebo

1) Boulenger, International Clinical Psychopharmacology; Oct. 2013. 2) Data published in EPAR and at clinicaltrials.gov. *) Data presented at APA 2013 in May. @) Data presented at EPA 2013 in April 2013. #) Data presented at ECNP Oct. 2013. ▣) ACNP December 2013

“Low dose” clinical programme using Brintellix in MDD and GAD

Major depressive disorder

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Intervention
NCT00635219 ^{2,5}	766 (non-US)	April 2009	8 wks. Brintellix (2.5+5+10mg); duloxetine (60mg); placebo
NCT00735709 ²	560 (non-US)	August 2008	8 wks. Brintellix (1+5+10mg); placebo
NCT00672620 ¹⁰⁾	611 (US)	April 2008	8 wks. Brintellix (2.5+5 mg), duloxetine (60mg); placebo
NCT00672958 ²	600 (US)	April 2008	6 wks. Brintellix (5mg); placebo
NCT00694304 (safety)	536 (non-US)	May 2008	52 wks. Brintellix (2.5-10mg flexible dose)
NCT00596817 (relapse) ²	400 (non-US)	December 2007	<76 wks. Brintellix (5+10mg); placebo
NCT00707980 ³	836 (non-US)	June 2008	<52 wks. Brintellix (2.5+5+10mg)
NCT00811252 (elderly) ^{3,6}	453 (US)	January 2009	8 wks. Brintellix (5mg); duloxetine (60mg); placebo
NCT00761306 (safety)	74 (non-US)	June 2007	52 wks. Brintellix (5+10mg)
NCT00839423 (phase II) ^{1,7}	429 (non-US)	August 2006	8wks. Brintellix (5+10mg); venlafaxine XL (225mg); placebo

General anxiety disorder (all studies published)

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Intervention
NCT00730691 ⁸⁾	781 (US)	June 2008	8 wks. Brintellix (2.5+5+10mg); duloxetine (60mg); placebo
NCT00731120 ⁹⁾	457 (US)	June 2008	#309: 8 wks. Brintellix (2.5mg+10mg); placebo
NCT00734071 ⁴	309 (US)	June 2008	8 wks. Brintellix (5mg); placebo
NCT00744627 ⁴	301 (Non-US)	September 2008	8 wks. Brintellix (5mg); placebo
NCT00788034 (relapse) ^{3,6}	459 (Non-US)	October 2008	8 wks. Brintellix (5mg+10mg); placebo

1) APA 2009, 2) APA 2011, 3) APA 2012, 4) ACNP 2011, 5) European Neuropsychopharmacology (2011), 6) Int. Clinical Psychopharmacology (2011), 7) Int. Journal of Neuropsychopharmacology (2011). 8) Mahableshwarkar; International Journal of Clinical Practice, Jan 2014. 9) Mahableshwarkar; *Hum Psychopharmacol Clin Exp.* 2014;29(1):64-72. 10) Mahableshwarkar; *Curr Med Res Opin.* 2013;29(3):217-226

Brintellix – for EU/US registration of MDD

Short-Term (10 studies)									Long-Term	
HLu 11492	HLu 11984, DF	TAK 305	HLu 13267	TAK 315	TAK 316	TAK 317	TAK 303	TAK 304	Hlu 12541, Elderly	HLu 11985, Relapse prevention
6 weeks	8 weeks	8 weeks	8 weeks	8 weeks	8 weeks	8 weeks	6 weeks	8 weeks	8 weeks	OL: 12 week DB: 24-64 w
PBO 5 mg 10 mg 225 mg Venlafax.	PBO 2.5 mg 5 mg 10 mg 60 mg Dulox.	PBO 1 mg 5 mg 10 mg	PBO 15mg 20mg 60 mg Dulox.	PBO 15mg 20mg 60 mg Dulox.	PBO 10mg 20mg	PBO 10mg 15mg	PBO 5 mg	PBO 2.5 mg 5 mg 60 mg Dulox.	PBO 5 mg 60 mg Dulox.	PBO 5 mg 10 mg
EU/Asia /CA	EU/Asia /CA	EU/ZA /Asia	EU/ZA	US	US	US	US	US	EU /CA/US	EU/CA/Asia
Positive study	Failed study, but strongly supportive	Positive study	Positive study	Positive study	Positive study	Failed or negative study	Failed or negative study	Negative study	Positive study	Positive study

Competitors' clinical package for regulatory filing - 1

Product	Market	Indication	No. of short-term studies	No. of patients	No. of positive studies	No. of long-term studies	No. of patients	No. of positive studies
Duloxetine (Cymbalta) Eli Lilly/ Boehringer Ingelheim	EU	MDD	6	1978	4	1	278	1
		GAD	4	1908	4	1	429	1
	US	MDD	6	1586	3	1	278	1
		GAD	3	1163	3	-	-	-
Desvenlafaxine (Pristiq) Wyeth/Pfizer	US (same data submitted to EMA but was decided to be withdrawn)	MDD	9	3272	4 (2 other studies nominally negative but positive on alternative analyses)	1 (but FDA decided not to review this study due to higher dose-range than proposed dosage regimen)	-	-
Agomelatine (Valdoxan) Servier	EU	MDD	12	4678	3	2 (one of the two studies was filed in the second submission but not in the first)	706	1 (only the study included in the second submission was positive)
Quetiapine XR (Seroquel XR) AstraZeneca	US	MDD (monotherapy) (only filed not approved)	5	2454	4 (only positive on primary endpoint)	1	1876	1
		MDD (adjunctive therapy)	2	939	2 (only positive in primary endpoints)	-	-	-
		GAD	4	2658	4	1	432	1

Source: Regulatory Intelligence Package – Depression (2009); Lundbeck ; SPC's & EPAR's

Competitors' clinical package for regulatory filing - 2

Product	Market	Indication	No. of short-term studies	No. of patients	No. of positive studies	No. of long-term studies	No. of patients	No. of positive studies
Vilazodone (Viibryd) Forest	US	MDD	2	869	2	-	-	-
Mirtazapine (Remeron) ScheringPlough/ Organon	US	MDD	5	-	5	1	-	1
Aripiprazole (Abilify) BMS/Otsuka	US	MDD (adjunctive therapy)	2	743	2	-	-	-
Olanzapine/ Paroxetine (Symbyax) Eli Lilly	US	MDD	5	1616	1	-	-	-
Bupropion SR (Wellbutrin SR) GlaxoSmithKline	EU	MDD	8	-	2	-	-	-
Bupropion IR (Wellbutrin IR) GlaxoSmithKline	EU	MDD	7	-	-	-	-	-
Bupropion XR (Wellbutrin XR) GlaxoSmithKline	EU	MDD	3	1564	1	1	400	1
	US	MDD	4	1401	1	-	-	-

Source: Regulatory Intelligence Package – Depression (2009); Lundbeck ; SPC's & EPAR's

Competitors' clinical package for regulatory filing - 3

Product	Market	Indication	No. of short-term studies	No. of patients	No. of positive studies	No. of long-term studies	No. of patients	No. of positive studies
Sertraline (Zoloft) Pfizer	US	MDD	2	-	2	1	295	1
		PTSD	4	757	2	2	252 (in one of the studies – total number unknown)	2
		PD	4	686	3	1	183	1
		OCD	3	-	3	1	224	1
		OCD in children & adolescents	1	187	Study showed positive results but was found inadequate due to design for adults	-	-	-
		SAD	2	-	2	1	-	1
Levomilnacipran Forest	US	MDD (not yet approved)	3	>1600	3	-	-	-

Source: Regulatory Intelligence Package – Depression (2009); Lundbeck ; SPC's & EPAR's

Lundbeck has significant presence in psychiatric disorders in years to come

Compound	Status	Mood disorders	Anxiety disorders	Developmental disorders	Psychotic disorders
Cipralex	Launched	Fully responsive depression			
Brintellix	Approved in the US and EU	Incomplete responsive dep.			
Tedatioxetine	Phase II*				
Brexpiprazole	Phase III	non / inadequate responsive dep.			
Sycrest/Saphris	Launched				
Abilify Maintena	Launched (US) Filed (EU)				Maintenance treatment
Zicronapine	Phase III*				
Lu AF11167 (PDE ¹⁾)	Phase I**				

*No active clinical programme ongoing

1) Phosphodiesterase enzyme **March 2011

Otsuka collaborations (brexpiprazole and Lu AE58054)



Financial terms and territory structure of the Otsuka alliance

- ★ Co-development and co-commercialization agreements with Otsuka
- ★ Potential peak sales (for the alliance):
 - ★ USD >1bn for Abilify Maintena
 - ★ USD >2.5bn for brexpiprazole
 - ★ USD >1bn for Lu AE58054
- ★ Patent expiration: Abilify Maintena (2024), brexpiprazole (>2025), Lu AE58054 (>2030)
- ★ Selincro in Japan recently added to the alliance

Milestones payments

Payment to:



	Abilify Maintena	Brexpiprazole	Lu AE58054	Selincro
Development milestones/upfront	USD 200m	USD 600m ²⁾	USD 150m	EUR 105m*
Approval milestones	USD 275m ¹⁾	USD 300m ²⁾	USD 300m	Un-disclosed
Sales milestones	Up to USD 425m depending on sales development		Up to USD 375m depending	Un-disclosed

1) USD 100m upon US approval, USD 75m upon EU approval in schizophrenia, and USD 50m US and EU for a second indication. 2) USD 100m (US) and USD 50m (EU) for each of the two first indications
 2) Development milestones of up to USD 600m after which shared development costs between parties

Lundbeck's share of revenue and costs

	Abilify Maintena	Brexpiprazole	Lu AE58054	Selincro
USA	20%	45%	55%	-
EU-5, Nordic and Canada	50%	50%	50%	-
Other Lundbeck territories	65%**	65%**	~50%***	Un-disclosed

* Includes sales milestones

** All regions except Asia, Turkey and Egypt

*** All regions except Thailand and Vietnam

Brexpiprazole – a new treatment for a range of psychiatric disorders

Brexpiprazole phase II (study no. 211)

- ★ Effective as adjunctive treatment in MDD patients with inadequate response to prior antidepressant therapy
- ★ Statistically significant reductions in MADRS total score as early as week 2 after initiation of treatment with brexpiprazole

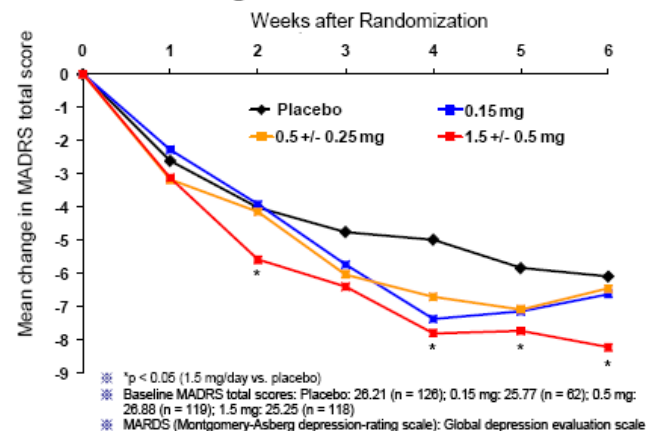
Development status

- ★ Schizophrenia: Five phase III studies recruiting
- ★ Major depression adjunctive therapy: Nine phase III studies recruiting
- ★ Alzheimer's/dementia: Two studies recruiting
- ★ PTSD: One study recruiting

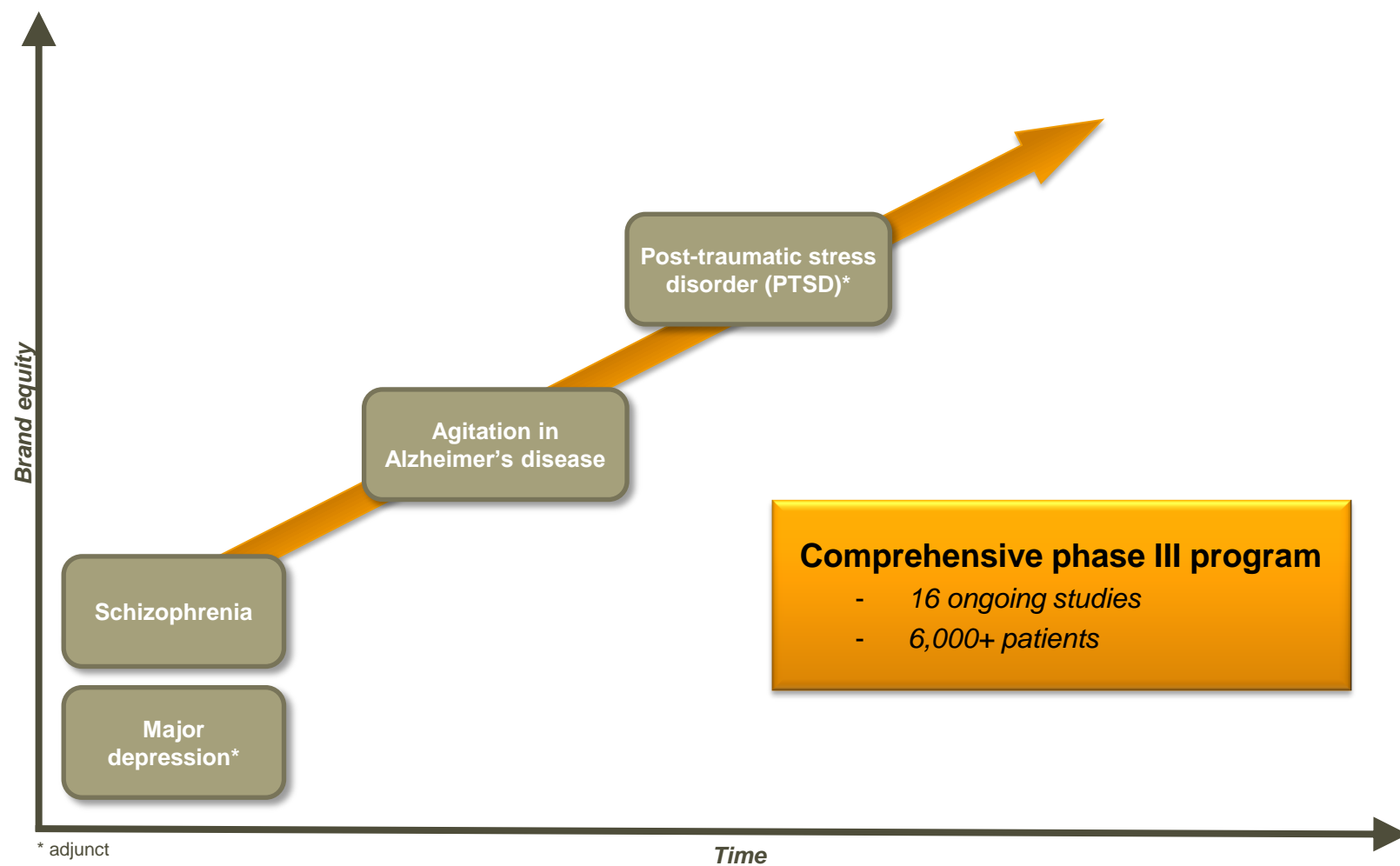
Mechanism of action

- ★ Novel D₂/D₃ receptor partial agonist
- ★ 5-HT_{1A} partial agonist
- ★ 5-HT_{2A} antagonist

Phase-IIb OPC-34712 efficacy results (study no. 211):
Change in MADRS total score



The development plan for brexpiprazole



Clinical programme with brexpiprazole - adjunctive therapy in MDD plus “other indications”

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Indication
NCT01727726 (phase III)	1,340 (US)	Dec 2012	Adjunctive therapy in MDD (Delphinus) - flexible-dose. Brexpiprazole+ADT; placebo+ADT; seroquel+ADT, endpoint: MADRS score
NCT01360866 (phase III)	1,209 (US)	Oct 2011	ORION: Adjunctive therapy in MDD. 0.5-3 mg brexpiprazole+ADT, endpoint: adverse events
NCT01360645 (phase III)	925 (US)	Jul 2011	PYXIS: Adjunctive therapy in MDD. 2mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score
NCT01360632 (phase III)	1,650 (US)	Jun 2011	POLARIS: Adjunctive therapy in MDD. 1+3mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score
NCT01838681 (phase III)	1,462 (EU)	May 2013	1-3mg. Inadequate responders in MDD; Up to 36 wks
NCT01837797 (phase III)	1,334 (elderly)	April 2013	1-3mg. Up to 20wks
NCT01447576 (phase II)	1,038 (US)	Sep 2009	Adjunctive therapy in MDD. 1-3mg brexpiprazole+ADT, endpoint: adverse events
NCT00797966 (phase II) ¹⁾	850 (US)	May 2009	Adjunctive therapy in MDD. 1-4mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale
NCT01052077 (phase II)	773 (US)	Mar 2010	Adjunctive therapy in MDD (STEP-D222). 1-3mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale

*ST=stimulant therapy, ADT=FDA approved antidepressant treatment, 1) Published at APA 2011. Data presented at EPA, March 2014.

“Other indications”

Clinicaltrials.gov identifier	Estimated Enrolment	Study start	Indication
NCT01074294 (phase II)	675 (US)	Mar 2010	Complementary treatment in ADHD. 0.25+1mg brexpiprazole+ST; placebo+ST, endpoint: efficacy/safety
NCT01862640	560 (Global)	May 2013	Agitation Associated With Dementia of the Alzheimer's Type, 2-week, placebo, 3 Fixed Doses of Brexpiprazole (0.5mg, 1mg and 2mg)
NCT01922258	230 (Global)	Sep 2013	Agitation Associated With Dementia of the Alzheimer's Type, 12-week, placebo, 0.5-2mg
NCT01987960	592 (US)	Dec 2013	Brexiprazole as Adjunctive Treatment to Paroxetine or Sertraline in Adult Patients Suffering From Post-traumatic Stress Disorder (PTSD), 28 wks, placebo, up to 3mg/day

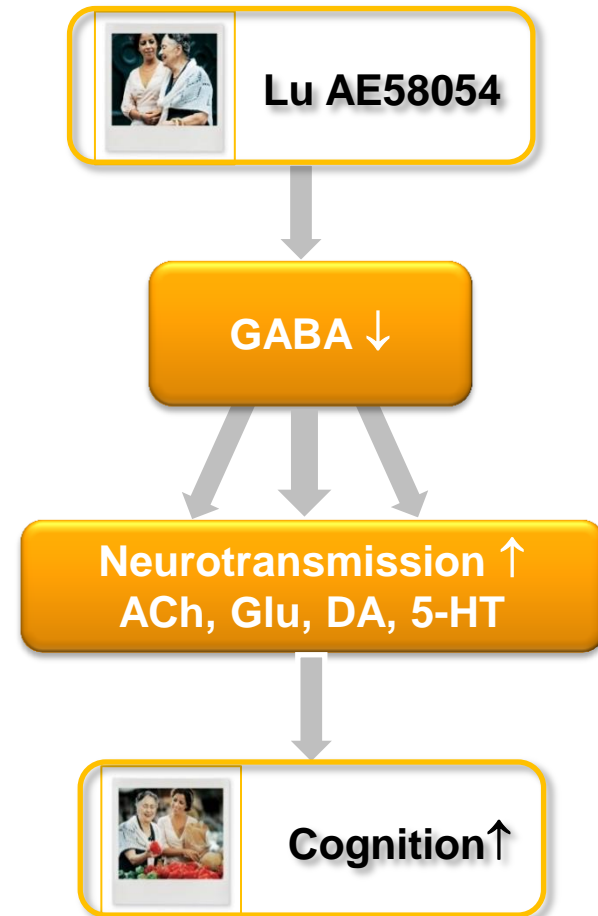
Clinical programme with brexpiprazole - schizophrenia

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Indication
NCT01810380 (phase III)	465	March 2013	To determine the efficacy and safety of brexpiprazole for the treatment of adults experiencing an acute episode of schizophrenia. Active ref: Seroquel
NCT01810783 (phase III)	140	May 2013	<4mg Safety and tolerability in schizophrenia. PANSS is secondary end-point. Up to 52 wks
NCT01668797 (phase III)	420 (US)	Oct 2012	Maintenance treatment of schizophrenia (Equator). 1-4mg brexpiprazole; placebo, endpoint: relapse
NCT01397786 (phase III)	1,000 (global)	Sep 2011	ZENITH: Maintenance treatment of schizophrenia. 1-2mg, 1-4mg brexpiprazole, Endpoint: adverse events
NCT01393613 (phase III)	660 (global)	Jul 2011	BEACON: Acute schizophrenia. brexpiprazole (low/medium/high dose), placebo, end point: PANSS score
NCT01396421 (phase III)	630 (global)	Jul 2011	VECTOR: Acute schizophrenia. brexpiprazole (low/medium/high dose), placebo, end point: PANSS score
NCT01456897 (phase III)	Na. (Japan)	Oct 2011	Long-term trial in schizophrenia.
NCT00905307 (phase II) ¹⁾	450 (US)	Jul 2009 (completed)	Acute schizophrenia. 4 diff. doses (0.25-6mg) of brexpiprazole (STEP 203); aripiprazole; placebo, dose establishing study
NCT01451164 (phase II/III)	N/A (Japan)	Oct 2011	Dose-finding trial in patients with schizophrenia. brexpiprazole (low/medium/high dose), placebo, end point: PANSS score

1) Published at 24th Annual US Psychiatric and Mental Health Congress, 7-11 November 2011, Las Vegas, NV, USA

Why could Lu AE58054 be a new valuable AD treatment?

- ★ Lu AE58054 has a different mode of action compared to existing symptomatic treatments (blockade of 5-HT₆ receptors)
- ★ Blocking this particular kind of serotonin receptors (5-HT₆ receptors) has beneficial effects on several neurotransmitter systems in the brain
- ★ Lu AE58054 has demonstrated beneficial effects on cognition in animal models
- ★ Lu AE58054 has demonstrated beneficial effects on cognition in AD patients on stable donepezil treatment

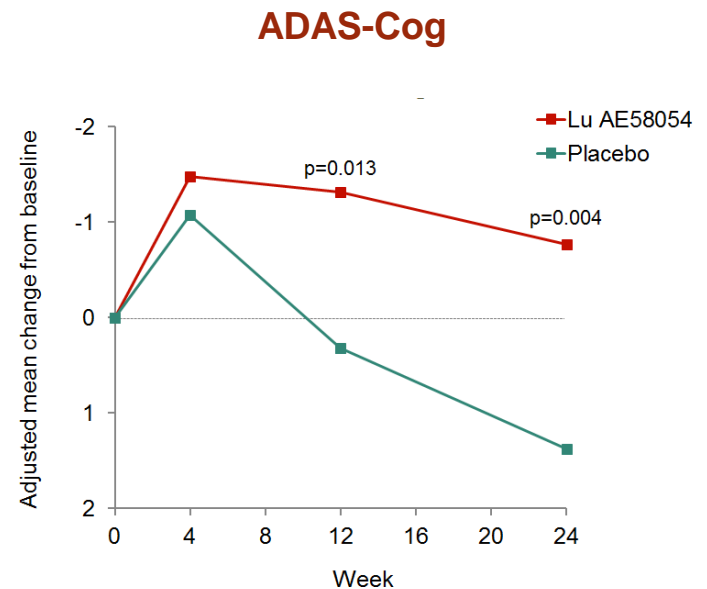


The planned clinical phase III program on Lu AE58054 – data read-out possible in 2016

Study	Treatment Duration	Design	Lu AE58054 (mg/day)	Donepezil (mg/day)	Primary Endpoint Scale	No. of patients
Currently planned phase III studies						
NCT01955161	24 weeks	Randomized, DB, PBO, parallel-group, fixed-dose adjunctive treatment to donepezil	30 and 60	10	ADAS-cog	~930
NCT02006641	24 weeks		10 and 30	10	ADAS-cog	~850
Study 3	24 weeks		60	10	ADAS-cog	~550
NCT02006654 (<i>STARBRIGHT</i>)	24 weeks	AChEIs	60 (or 30mg)	-	ADAS-cog	~750
NCT01019421 (phase II)	24 weeks		90	10	ADAS-cog	
DB: double-blind; PBO: placebo-controlled						

Lu AE58054 phase II clinical results presented at AAIC in Boston

- ★ Statistically significant effect on cognitive performance with Lu AE58054 as adjunctive treatment to donepezil in patients with moderate AD (MMSE 12–19)
- ★ Trends toward improvement in measures of function (ADL) and global impression (CGIC)
- ★ Lu AE58054 appeared well tolerated in the study
- ★ ALAT or ASAT values $>2\times$ ULN in 13 patients
 - ★ LFT abnormalities asymptomatic
 - ★ Return towards baseline values in all cases



ALAT=alanine aminotransferase; ASAT=aspartate aminotransferase; LFT=liver function test; ULN=upper limit of normal

Our Alzheimer's R&D pipeline is unique

- ★ **Lu AE58054** demonstrated positive phase II results as add-on to donepezil in moderate AD
 - ★ Phase III commenced in October 2013
- ★ **Brexpiprazole** in patients with agitation associated with dementia of the Alzheimer's type
 - ★ Phase III commenced in July 2013
- ★ **Lu AF20513** to be the next generation active vaccination with potential to modify disease progression
 - ★ Phase I to commence in 2014



Other pipeline projects

Desmoteplase – significant expansion of current treatment window in stroke

Desmoteplase profile

- ★ Up to nine hour time treatment window
- ★ Potential to decrease bleeding complications
- ★ Potential to improve neurological outcome

Ongoing phase III clinical studies

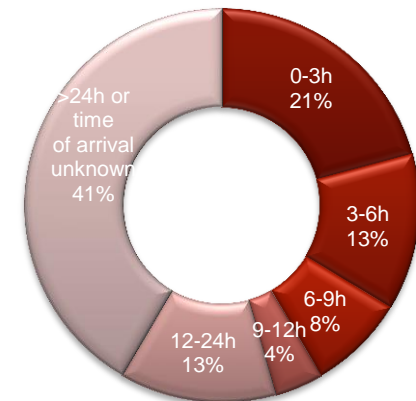
- ★ Two global phase III studies recruiting 400 and 480 patients respectively
- ★ Primary endpoint is the effect of a single dose desmoteplase (90 µg/kg) in a therapeutic window of 3-9 hours after the incidence
- ★ Filing expected in 2014

Acute ischaemic stroke

- ★ The third most common cause of death in the industrialised world
- ★ Single most common cause of severe disability

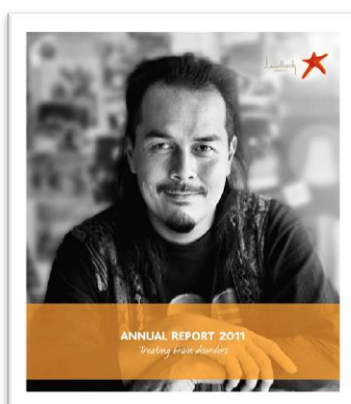
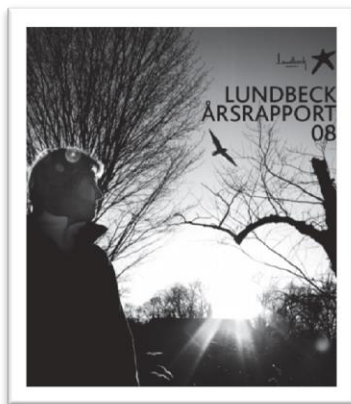


Arrival time among diagnosed acute ischaemic stroke patients



Source: Decision Resources - Acute Ischaemic Stroke; December 2009

Financials



Changes in FX rates impact top and bottom lines

Currency management

- Main currency exposure on CAD, USD, GBP and JPY
- Expected net exposure is hedged on a rolling basis
- Lundbeck hedge up to 12 months in advance
- Foreign exchange gains and losses on hedging are allocated directly to the hedged transaction



USD hedged at 536.41 until November 2014



CAD hedged at 535.33 until October 2014



GBP hedged at 874.15 until December 2014



JPY hedged at 5.91 until November 2014

Revenue performance in Q4 2013 and FY 2013

DKKm	Q4 2013	Q4 2012	Index	FY 2013	FY 2012	Index
<i>Ciprallex</i>	1,421	1,501	95	5,933	5,827	102
<i>Lexapro (Japan)</i>	65	62	105	241	195	123
<i>Ebixa</i>	325	677	48	2,096	2,803	75
<i>Azilect</i>	346	326	106	1,392	1,224	114
<i>Xenazine</i>	387	322	120	1,420	1,197	119
<i>Sabril</i>	134	78	172	530	376	141
<i>Onfi</i>	206	80	256	573	255	225
New Products *	904	582	155	3,096	2,141	145
Revenue excl. Lexapro (US)	3,570	3,835	93	15,194	14,227	107
Total revenue	3,587	3,845	93	15,258	14,802	103

*New Products: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi, Treanda, Selincro and Abilify Maintena

Geographic distribution of revenue – 2013

DKK m	FY 2013	FY 2012	Growth	Growth in local currency
Europe:				
Cipralext	3,368	3,379	0%	(1%)
Ebixa	1,639	2,398	(32%)	(32%)
Azilect	1,272	1,122	13%	13%
Other Pharmaceuticals	785	835	(6%)	(6%)
Total revenue	7,064	7,734	(9%)	(9%)
US:				
Xenazine	1,394	1,154	21%	24%
Sabril	530	376	41%	45%
Onfi	573	255	125%	132%
Other pharmaceuticals	138	889	(85%)	(84%)
Total revenue	2,635	2,674	(1%)	1%
International Markets:				
Cipralext	2,565	2,448	5%	9%
Ebixa	457	405	13%	15%
Azilect	120	102	17%	16%
Other pharmaceuticals	933	813	15%	21%
Total revenue	4,075	3,768	8%	12%

2013 - Continued satisfactory cash generation

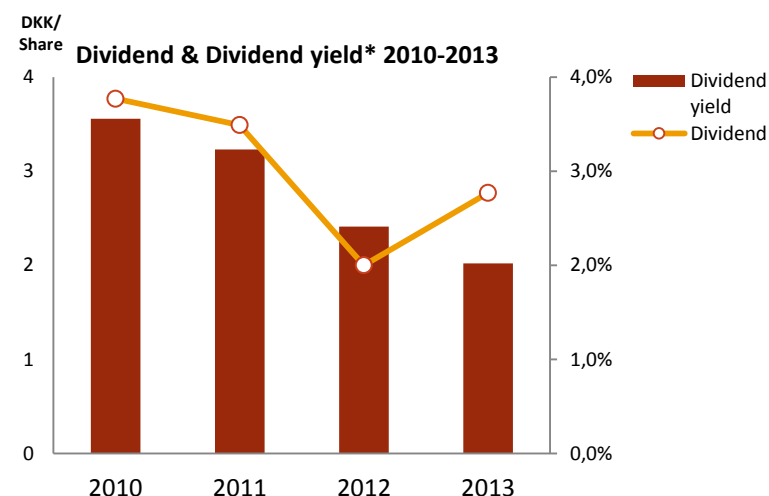
DKKm	FY 2013	FY 2012
Cash flows from operating activities	3,760	2,112
Cash flows from investing activities	(1,500)	(1,105)
Cash flows from operating and investing activities	2,260	1,007
Cash flows from financing activities	(141)	(719)
Change in cash	2,119	288
Cash	4,817	2,747
Securities	1,042	1,055
Interest-bearing debt	(2,160)	(1,909)
Interest-bearing net cash and cash equivalents, end of year	3,699	1,893

Balance sheet and dividend

Balance sheet

DKKm	31.12.13	31.12.12
Intangible assets	9,077	9,028
Other non-current assets	3,209	3,354
Current assets	11,363	9,181
Assets	23,649	21,563
Equity	13,481	13,198
Non-current liabilities	3,650	3,384
Current liabilities	6,518	4,981
Equity & liabilities	23,649	21,563
Cash	4,817	2,747
Securities	1,042	1,055
Interest-bearing debt	(2,160)	(1,909)
Interest-bearing net cash and cash equivalents	3,699	1,893

Dividend



* Dividend Yield = dividend per share/share price, year-end

- ★ Dividend of DKK 2.77 per share for 2013, corresponding to a payout ratio of 64%
- ★ A total of DKK 543 million and a yield of 2%**
- ★ In 2014-2015 the pay-out ratio is expected to be 25-35%

**based on the share price of DKK 137.00

Revenue, yearly figures

	Revenue, DKKm					Growth, Y/Y, %			
	2013	2012	2011	2010	2009	2013	2012	2011	2010
Total revenue	15,258	14,802	16,007	14,765	13,747	3%	(8%)	8%	7%
Cipralex	5,933	5,827	5,957	5,808	5,320	2%	(2%)	3%	9%
Ebixa	2,096	2,803	2,751	2,403	2,162	(25%)	2%	14%	11%
Azilect	1,392	1,224	1,187	1,028	769	14%	3%	15%	34%
Xenazine	1,420	1,197	852	610	298	19%	40%	40%	105%
Sabril	530	376	309	179	-	41%	22%	73%	-
Onfi	573	255	-	-	-	125%	-	-	-
Other pharmaceuticals*	1,830	2,494	4,562	4,479	4,920	(27%)	(45%)	2%	(9%)
Other revenue	1,484	626	389	258	278	137%	61%	51%	(7%)

*including Lexapro US

Costs, yearly figures

	DKKm					Growth, Y/Y, %			
	2013	2012	2011	2010	2009	2013	2012	2011	2010
Revenue	15,258	14,802	16,007	14,765	13,747	3%	(8%)	8%	7%
Cost of sales	4,038	3,720	3,553	3,371	2,982	9%	5%	5%	13%
Sales and distribution costs	4,200	4,836	4,132	3,539	3,281	(13%)	17%	17%	8%
Administrative exp.	2,549	1,601	1,608	1,453	1,430	59%	0%	11%	2%
R&D	2,872	2,919	3,319	3,045	3,196	(2%)	(12%)	9%	(5%)
EBIT	1,599	1,726	3,395	3,357	2,858	(7%)	(49%)	1%	17%
<i>Cost of sales</i>	<i>26%</i>	<i>25%</i>	<i>22%</i>	<i>22%</i>	<i>21%</i>				
<i>Sales and distribution costs</i>	<i>28%</i>	<i>32%</i>	<i>26%</i>	<i>24%</i>	<i>24%</i>				
<i>Administrative exp.</i>	<i>17%</i>	<i>11%</i>	<i>10%</i>	<i>10%</i>	<i>11%</i>				
<i>R&D</i>	<i>19%</i>	<i>20%</i>	<i>21%</i>	<i>21%</i>	<i>23%</i>				
<i>EBIT-margin</i>	<i>10%</i>	<i>12%</i>	<i>21%</i>	<i>23%</i>	<i>21%</i>				

Appendix

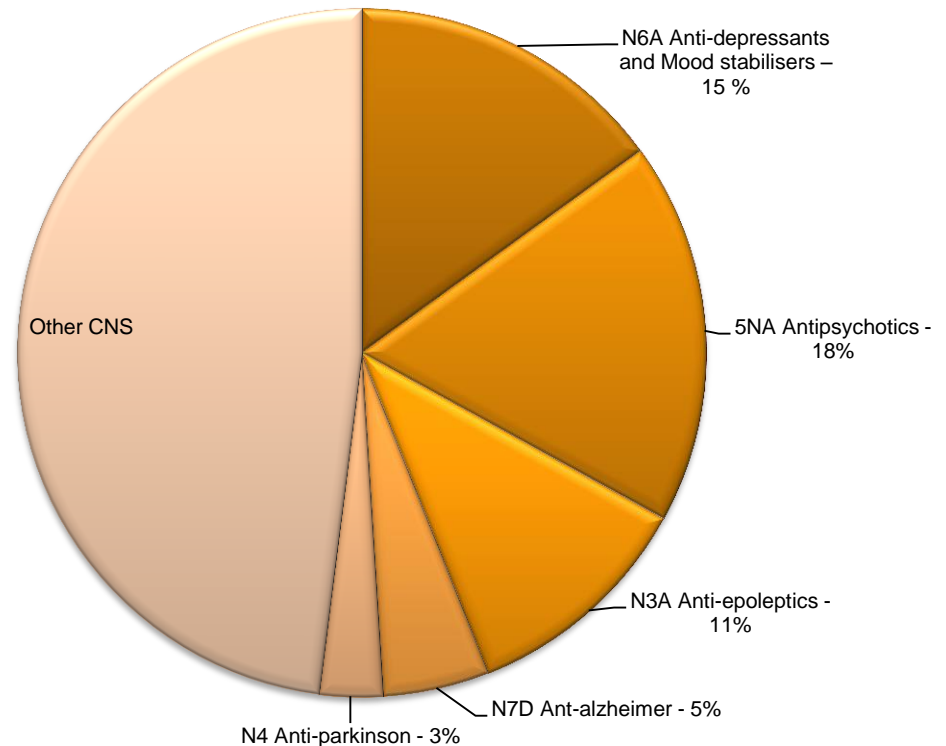
- ★ Lundbeck overview
- ★ Commercial operations
- ★ Pipeline
- ★ Financials
- ★ **The CNS market**
- ★ The Lundbeck share

The CNS market 2012 – USD 128 billion (-5% y/y)

The largest pharmaceutical category

Lundbeck's current focus areas (Share of total CNS market and growth)

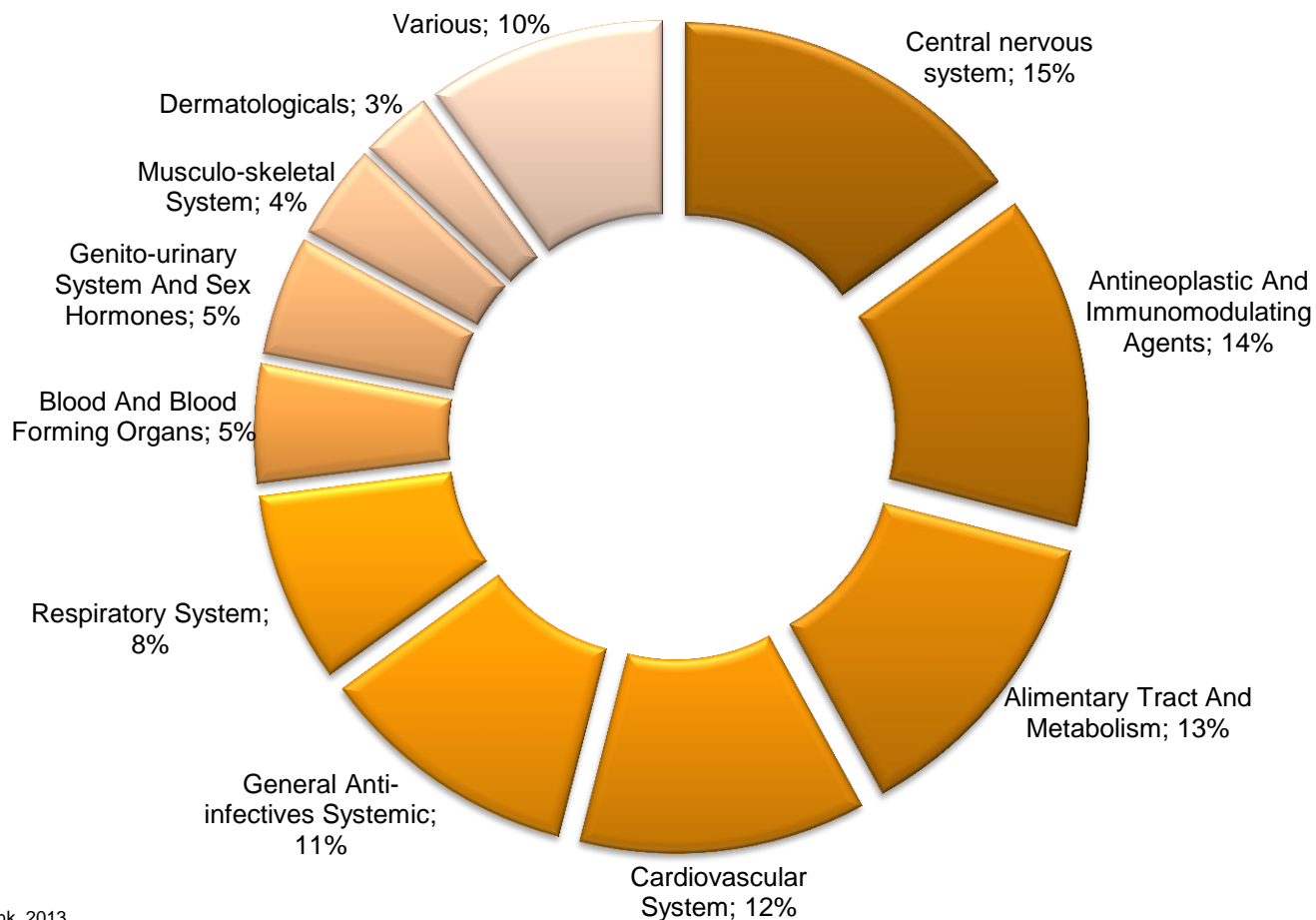
- ★ The CNS market represents 15% of the total pharmaceutical market
- ★ Lundbeck is also present within Huntington's disease with Xenazine...
- ★ ... and has one compound in clinical development in ischaemic stroke



Source: IMS Knowledge link, 2013 Growth, 12 months to Q4 2012/2011, \$(%)

Worldwide pharmaceutical market 2012

USD 857 billion (-1%)



Source: IMS Knowledge link, 2013
Growth, 12 months to Q4 2012/2011, \$(%)

CNS market overview (2012)

	Market size (2012)				Market leaders (2012)	
	Value (USDbn)	Growth	# of patients*	Unmet medical needs	Compound	Share (value)
Total pharma	857	-1%	-	-	-	-
Total CNS	128	-5%	-	-	-	-
Alcohol therapy (N7E)	0.287	13%	5% of men and 1.4% of women in Europe	<ul style="list-style-type: none"> • Greater resources – number of treatment facilities and trained physicians is inadequate • The integration of alcohol treatment into primary care • Improved effectiveness • Improved compliance 	1. Campral 2. Vivitrol 3. Antabuse	\$61m \$58m \$13m
Anti-Alzheimer's (N7D)	6.7	-12%	>7 million ²	<ul style="list-style-type: none"> • Disease modifying treatment • Disease slowing agents • Improved symptomatic treatments • Longer lasting symptomatic treatments 	1. Memantine 2. Donepezil 3. Rivastigmine 4. Galantamine	41% 31% 20% 7%
Anti-depressants (N6A)	19	-9%	~40 million ²	<ul style="list-style-type: none"> • Drugs with higher remission rates • Increased onset of action • Current therapies are relatively well-tolerated but still room for improvement especially on sexual side effects 	1. Duloxetine 2. Escitalopram 3. Venlafaxine 4. Paroxetine	32% 18% 8% 6%
Anti-Parkinson's (N4A)	4.3	-1%	>3 million ²	<ul style="list-style-type: none"> • Therapies that provide neuroprotection and/or neurorestoration • An optimal trial design for demonstrating neuroprotection and/or neurorestoration • Control of levodopa-induced motor response complications 	1. Levodopa 2. Pramipexole 3. Rasagiline 4. Stalevo 5. Ropinirole	20% 20% 14% 12% 11%
Antipsychotics (N5A)	22.9	-20%	Approx 1% of global population	<ul style="list-style-type: none"> • Improved treatment of cognitive dysfunction • Improved treatment of negative symptoms • Improved treatment of co-morbid depression and anxiety • Early stage, definitive diagnostics 	1. Aripiprazole 2. Quetiapine 3. Olanzapine 4. Risperidone	36% 24% 12% 9%

Sources: IMS Knowledge Link 2013 (Market size), IMS data 2013 (Market leaders)

*2011 numbers

Growth, 12 months to Q4 2012/2011, \$(%)

CNS market size – overview (2012)

	Total market		USA		Europe		Int. Markets	
	Value (USDbn)	Growth	Share	Growth	Share	Growth	Share	Growth
Total pharma	857	-1%	38%	-1%	26%	-7%	36%	4%
Total CNS	128	-5%	47%	-7%	25%	-10%	27%	4%
Alcohol	0.3	14%	33%	14%	32%	-6%	36%	41%
Anti-Alzheimer's	6.7	-12%	38%	-12%	26%	-21%	36%	-3%
Antidepressants	18.8	-9%	51%	-13%	22%	-11%	28%	0%
Anti-epileptics	14.6	2%	41%	3%	30%	-5%	29%	10%
Anti-Parkinson's	4.3	0%	22%	8%	45%	-6%	30%	3%
Antipsychotics	22.9	-20%	58%	-26%	22%	-19%	20%	3%
Fibrinolytics (incl. stroke)	1.1	11%	51%	16%	24%	1%	26%	10%

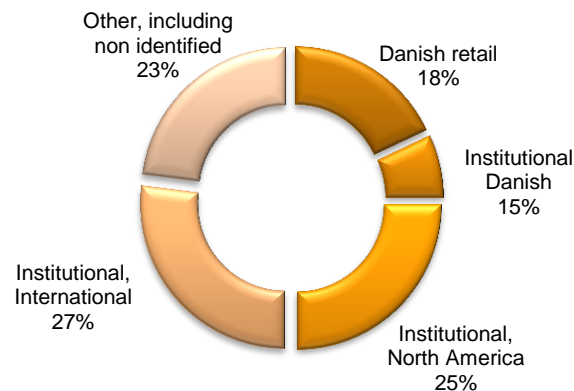
Source: IMS Health Knowledge Link 2013& IMS Syndicated Analytics Library 2013 (Audited sales)

Appendix

- ★ Lundbeck overview
- ★ Commercial operations
- ★ Pipeline
- ★ Financials
- ★ The CNS market
- ★ **The Lundbeck share**

The Lundbeck share

Composition of free float ownership (end 2013)



- ★ Free float in the Lundbeck share is 30%
 - ★ The Lundbeck Foundation holds 70% of the total share capital
- ★ Free float (approximately 60m shares) is traded approx. once over annually

LUNDBECKFONDEN

- ★ The Lundbeck Foundation is a commercial foundation established in 1954 by Grete Lundbeck, widow of the founder of H. Lundbeck A/S
- ★ The main objective of the Lundbeck Foundation is to
 - ★ Maintain and expand the activities of the Lundbeck Group
 - ★ Provide financial support for research of the highest quality in biomedical and natural sciences

Sponsored ADR programme

- ★ In May 2012 Lundbeck established a sponsored Level I ADR program in the U.S. The ADRs trade on the premier tier of Over-The-Counter (“OTC”) market in the U.S. Details are as follows:

Ticker Symbol	HLUYY
CUSIP	40422M206
Ratio	1 ADR : 1 Ordinary Shares
ADR depositary	Deutsche Bank



- ★ Please contact Deutsche Bank’s dedicated ADR broker desks:

Jay Berman (New York)
Tel: +1 212 250 9100
Email: jay.x.berman@db.com

Simon Davies (London)
Tel: +44 20 7547 6500
Email: simon.davies@db.com

For more information please contact Investor Relations

Share information

Lundbeck's shares are listed on the stock exchange in Copenhagen under the symbol "LUN".

Lundbeck has a sponsored Level 1 ADR programme listed in the US (OTC) under the symbol "HLUYY".

For additional company information, please visit Lundbeck at: www.lundbeck.com

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