



INVESTOR & ANALYST PRESENTATION

Autumn/Winter 2014



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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.



Q3 – Solid growth in New Products, positive pipeline development and financial outlook maintained

Operations

- ★ Brintellix: Strong branded market share development
- ★ Northera: Launched in the US
- ★ Abilify Maintena/Selincro: European market access going according to plan

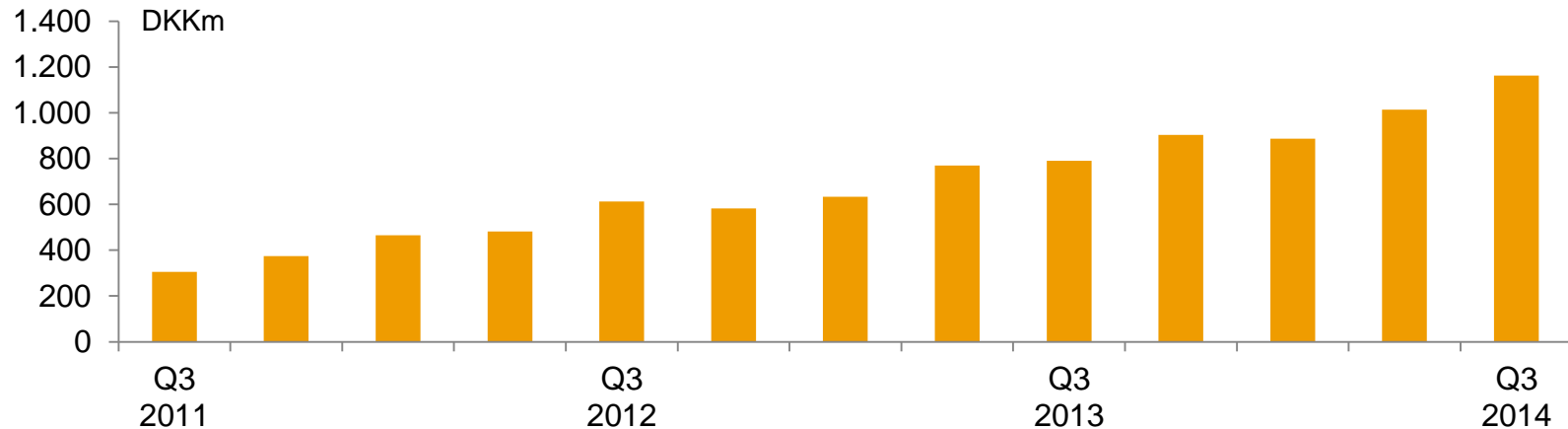
R&D

- ★ Brintellix approved in Canada (Trintellix)
- ★ Brexpiprazole: Robust regulatory package in two indications submitted in the US

Financials

- ★ Core revenue only slightly down in the quarter primarily as a result of strong New Products sales
- ★ 2014 financial guidance maintained
- ★ Preliminary outlook for 2015 provided

Continued robust growth momentum in New Products



- ★ More than 56% growth (CAGR) in New Products^{*)} since Q3 2011
- ★ Rapid acceleration expected in New Products' growth
- ★ More than 50 launches expected in the next 12 months in various countries

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

A new psychiatry portfolio of innovative therapies

Abilify Maintena

- Market access according to plan, with some early success
- *QUALIFY* study
- Encouraging initial uptake in the EU

Brintellix

- Positive feedback from US prescribers
- 9 months revenue DKK 105m
- Encouraging initial feedback in the EU

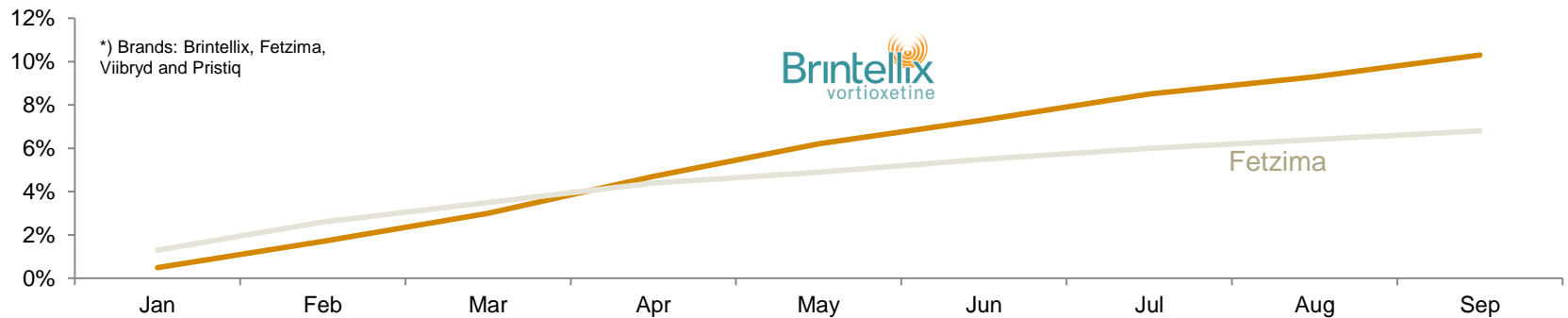
Brexpiprazole

- US regulatory process initiated
- Clinical data to be presented later in 2014
- PDUFA date mid-July 2015

Brintellix continues its solid TRx uptake

– feedback from physicians is very positive

US branded value share* (monthly)



- 
- ★ Solid market share gains
 - ★ Brintellix is **outperforming** Viibryd and Fetzima in value by **27% and 74%** respectively

- 
- ★ Approved in Canada (Trintellix)
 - ★ Launched in e.g. Chile, Denmark and South Africa
 - ★ Initial feedback encouraging

US access status: Brintellix on track to gain insurance coverage on par with competition

- ★ Brintellix coverage is strong overall: The actual Rx coverage for the vast majority of health plans in this period is Tier 3 or Tier 3 with a step through generic
- ★ Depression is a high churn market which reduces price sensitivity and impact of a generic step through requirement



Snapshot current coverage (% covered lives)

Drug	Covered with any restriction	Not covered*	Covered
Brintellix	52.0%	17.2%	82.8%
Fetzima	54.1%	16.7%	83.3%
Viibryd	52.8%	14.3%	85.7%
Prestiq	56.8%	13.2%	86.8%

Source: Fingertip Formulary; per 4 November 2014

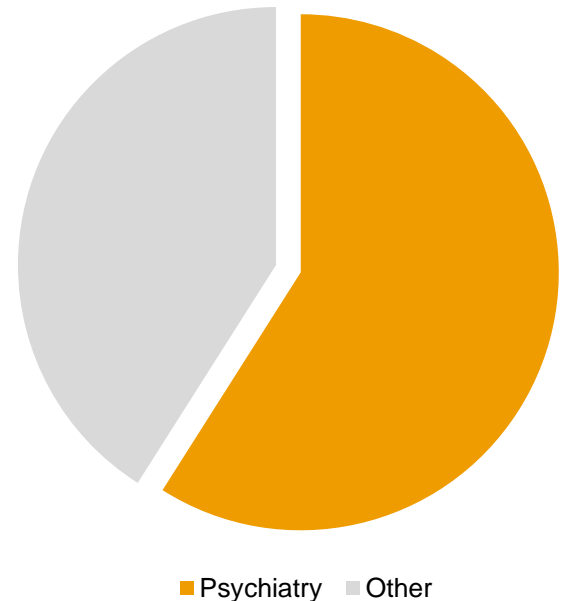
*) Fingertip Formulary's default designation for plans that have yet to report formulary position is "Not Covered"

Brintellix on track to deliver on expectations

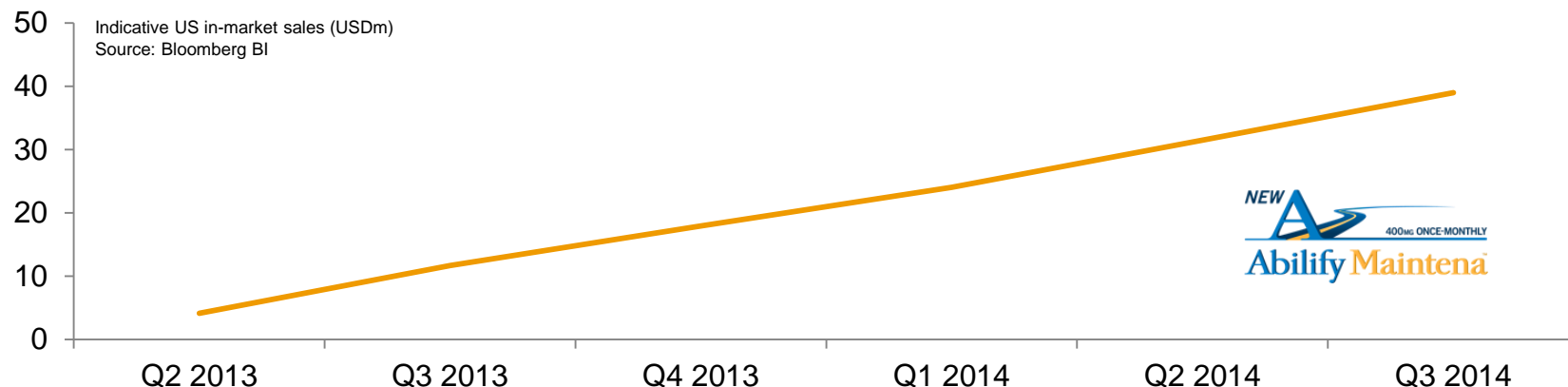
- ★ **>250,000** Brintellix TRx achieved
- ★ **>90,000** Brintellix treated patients
- ★ **>25,000** total 'unique' Brintellix prescribers
- ★ Brintellix has the **highest number of new writers** among the branded agents
- ★ Market research suggests physicians' self-described **intent to increase** their prescribing



Psychiatry accounted for majority of Brintellix cumulative TRx volume



Abilify Maintena on track – has >9% of US long-acting injectable market



- ★ Dual-chamber syringe approved
- ★ Deltoid administration sNDA submitted
- ★ *Assure* access programs



- ★ Unrestricted reimbursement in 17 European countries
- ★ Access preparations ongoing in International Markets
- ★ Launched in 11 countries

Selincro is getting to the end of the market access phase

Optimal market access	Work in progress
	

- ★ NICE recommendation and French ASMR IV
- ★ Launched in key markets: France, Germany and Spain
- ★ Very good product understanding in the first markets



Selincro
nalmefene



US neurology franchise up 36%* YTD

– to be further strengthened by Northera

Current neurology franchise (9mth):



★ Up 71%* to DKK 606m



★ Up 21%* to DKK 1,190m



★ Up 36%* to DKK 519m



- ★ FDA approved for nOH**
- ★ Launched in September 2014
- ★ Significant unmet medical need
- ★ Growing market with aging US population
- ★ DKK ~15m in Q3 - peak sales potential of DKK >2bn annually

* Local currency, first nine months

**nOH = neurogenic orthostatic hypotension

Lundbeck's geographical expansion well under way



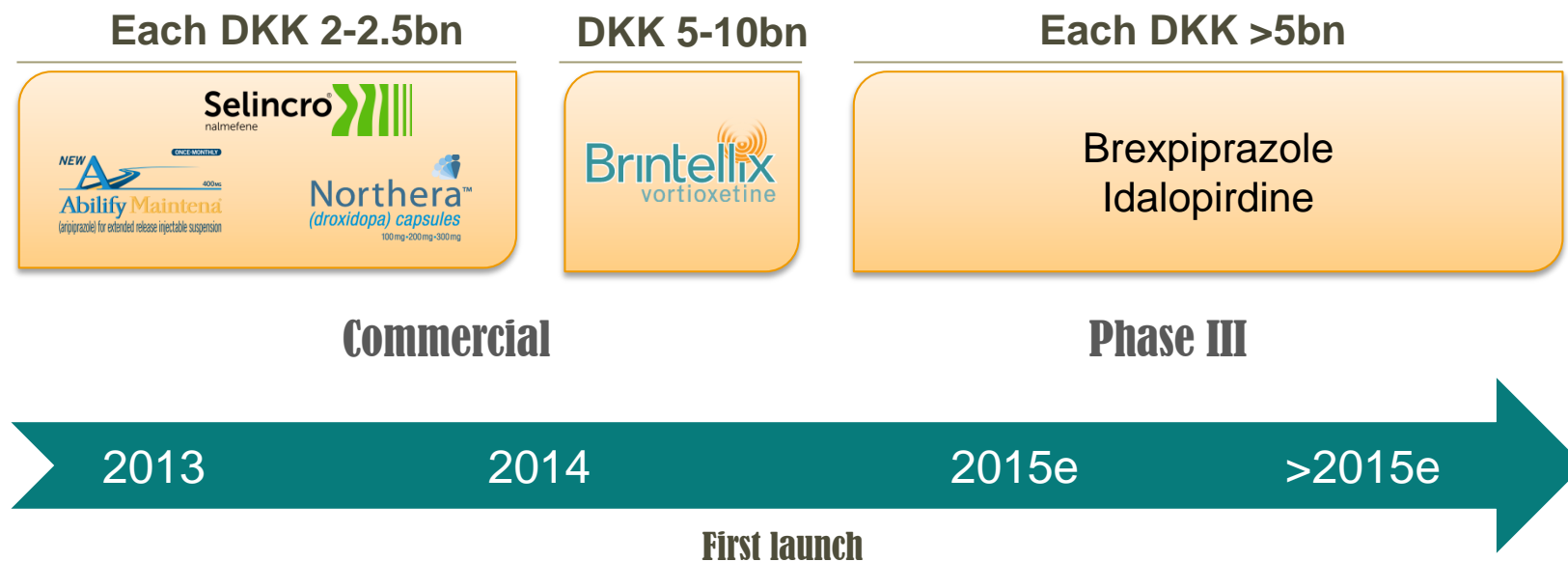
- ★ US up 48%* in Q3
- ★ US constitutes ~31% of total revenue in Q3
- ★ Northera launched in September
- ★ Brexpiprazole expected to be launched H2 2015
- ★ US revenue approaching USD 1 billion in 2015



- ★ International Markets up 16%* in Q3
- ★ International Markets constitutes ~33% of total revenue in Q3
- ★ Lexapro leading brand in China
- ★ Brintellix approved in Canada
- ★ In Europe, Abilify Maintena launch off to a good start
 - ★ Brintellix and Selincro well under way

* Local currency

Lundbeck products have business transforming potential



Solid financial performance in Q3 2014

★ Core revenue

- Modest decline due to strong generic competition
- New Products up 47%

DKK 3.2bn

★ Core EBIT

- Continued focus on operational and sourcing efficiencies

DKK 0.3bn

★ Core EBIT margin

- Increased investments in launch activities

9%

★ Operating cash flow

- Positive development in working capital

DKK 0.8bn

Guidance for 2014 maintained, preliminary 2015 guidance provided

- ★ An **unusual number** of variables
- ★ Strong increase in **investments** in sales, promotion and R&D
- ★ Amortization will increase to DKK **~800 million**
- ★ **Preliminary outlook for 2015**
 - ★ Revenue indicated to be on **level of or slightly below 2014**
 - ★ Core EBIT is expected to be **close to zero or slightly negative**

Financial guidance 2014

DKK billion	2013 - Actual	9M 2014 - Actual	2014 - Forecast
Revenue	15.3	10.2	~13.5
Core EBIT	2.3	1.5	0.9 - 1.4
EBIT	1.6	0.9	0.0 - 0.5

R&D Update



Lundbeck invests to develop late-stage pipeline

Regulatory processes

- ★ Brintellix approved in Canada

Brexpiprazole

- ★ Brexpiprazole NDA accepted for filing
- ★ Significant data presentation at medical conferences later in 2014

Desmoteplase

- ★ DIAS 3 data presented at WSC
- ★ Evaluation of next step ongoing

Abilify Maintena

- ★ *QUALIFY*: Strong data on quality of life

		Phase II	Phase III	Registration app.
BRAIN DISEASES	PSYCHIATRY	MOOD DISORDERS	Tedatioxetine* (LX AP24533)	Brintellix (JP)
		PSYCHOSIS	Zicronapine*	
		ALCOHOL DEPENDENCE		
		DEPRESSION/SCHIZOPHRENIA		Brexpiprazole (US)
	NEUROLOGY		Brexpiprazole (EU)	
		ALZHEIMER'S DISEASE	Idalopirdine	
			Brexpiprazole (agitation)	
		EPILEPSY		Carbella™ (US)
			Desmoteplase (AIS)	
		OTHER	Brexpiprazole (PTSD)	

*No active clinical program ongoing

Unlocking depression



- ✓ **Advancing understanding and treatment of depression represents major commercial opportunity**
 - *High patient churn in one of the largest pharmaceutical markets*
- ✓ **Cognitive dysfunction in depression**
 - *Opportunity to raise awareness among patients, physicians and payers*
- ✓ **Unique pharmacology supports unique clinical profile**

Taking depression treatment to the next level



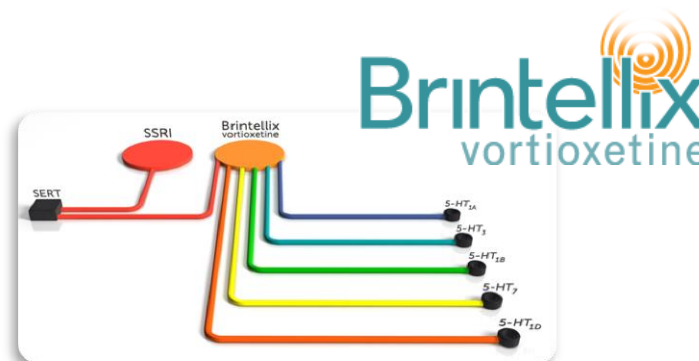
REMISSION

**REDUCED
side effects**

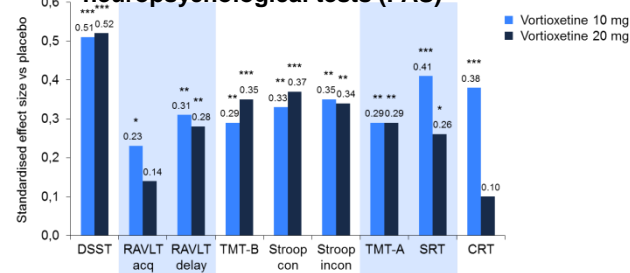
**TREATMENT
beyond
core
symptoms**

Brintellix – approved with strong and meaningful label

- ★ Multimodal mode of action¹⁻⁴
- ★ Broad antidepressant efficacy⁵⁻¹⁵, including:
 - ★ 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 (*CONNECT* and *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

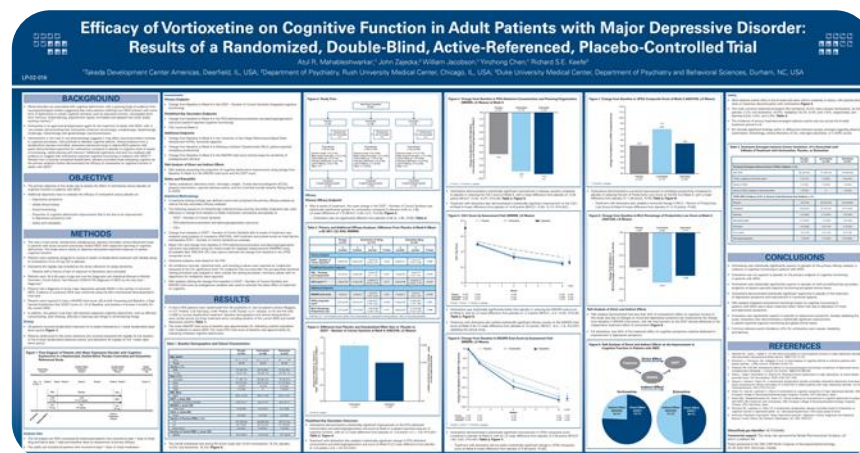


*p<0.05; **p<0.01; ***p<0.001 vs placebo; nominal p-values with no adjustment for multiplicity con/congruent; incon/incongruent

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

CONNECT: Now clinical data in cognitive dysfunction from four Brintellix studies in patients with MDD

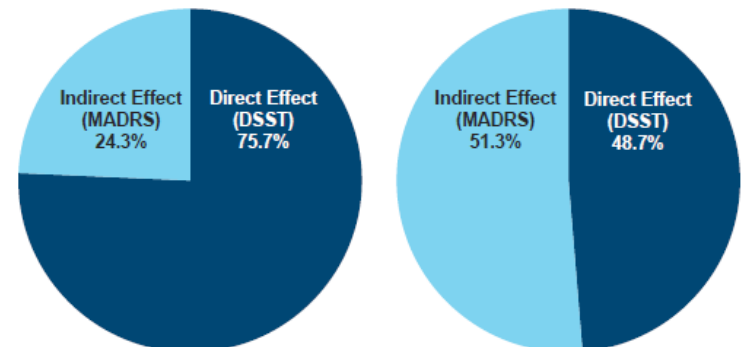
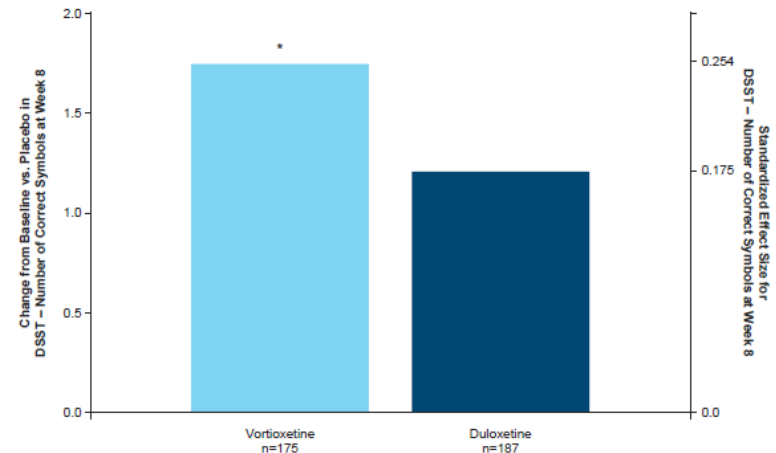
- ★ 602 patients enrolled
- ★ Mainly in Europe and the US
- ★ 3 arms: 10/20 mg Brintellix, 60 mg duloxetine or placebo
- ★ MADRS total score ≥ 26 , a DSST score of < 70 , and duration of at least 3 months for the current episode
- ★ In addition, the patient must have self-reported subjective cognitive dysfunction



Atul R. Mahableshwarkar; John Zajecka; William Jacobson; Yinzhong Chen; Richard S.E. Keefe: "Efficacy of Vortioxetine on Cognitive Function in Adult Patients with Major Depressive Disorder: Results of a Randomized, Double-Blind, Active-Referenced, Placebo-Controlled Trial": Poster presented at the 29th CINP World Congress of Neuropsychopharmacology, 22–26 June 2014, Vancouver, Canada. (NCT01564862)

CONNECT: Brintellix “*stat-sig*” superior to placebo on the primary and on both key secondary endpoints

- ★ Primary endpoint (DSST at Week 8):
 - ★ Brintellix was significantly superior to placebo
 - ★ Duloxetine was not significantly different from placebo
- ★ Additional functional endpoints:
 - ★ UPSA*: Brintellix, but not duloxetine, significantly superior to placebo
- ★ A pre-specified path-analysis indicated Brintellix’s impact on cognitive performance and functional capacity was primarily a direct treatment effect

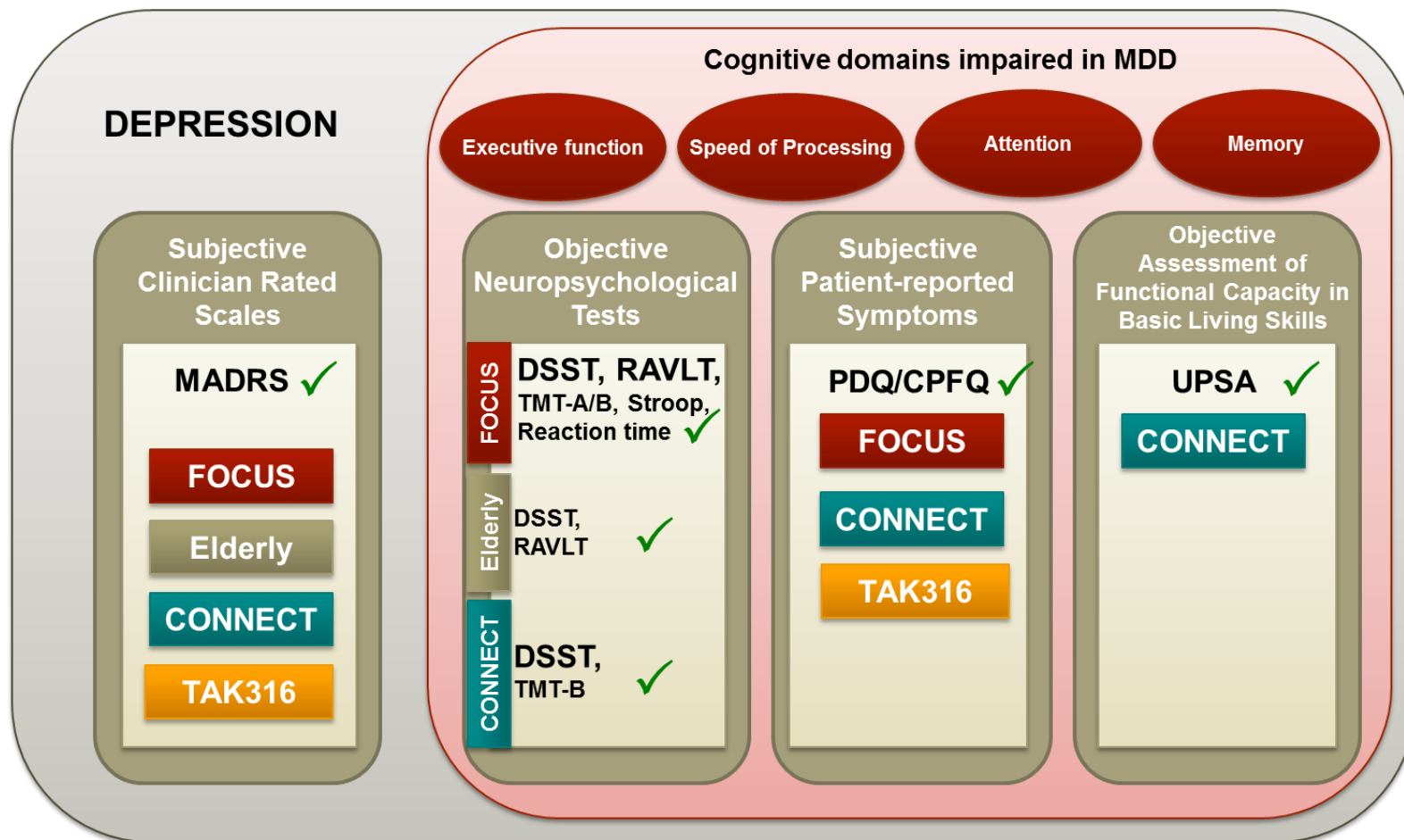


*) UPSA: University of San Diego Performance-Based Skills Assessment

Source: Atul R. Mahableshwarkar; John Zajecka; William Jacobson; Yinzhong Chen; Richard S.E. Keefe: "Efficacy of Vortioxetine on Cognitive Function in Adult Patients with Major Depressive Disorder: Results of a Randomized, Double-Blind, Active-Referenced, Placebo-Controlled Trial"

Brintellix improves cognitive dysfunction in acute MDD

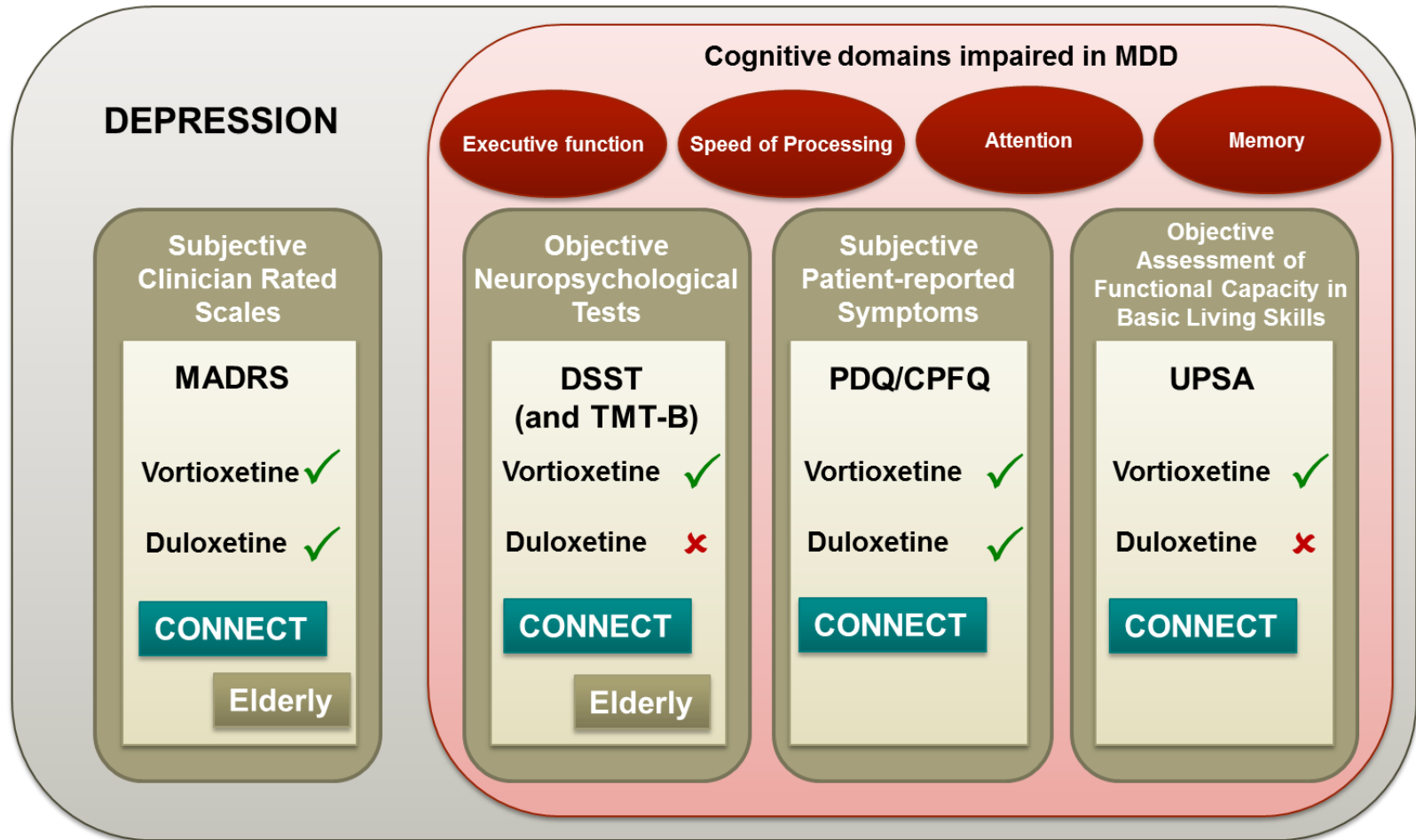
– superior to placebo



✓ Brintellix significant vs placebo

Brintellix improves cognitive dysfunction in acute MDD

– a distinct profile in two active-referenced studies



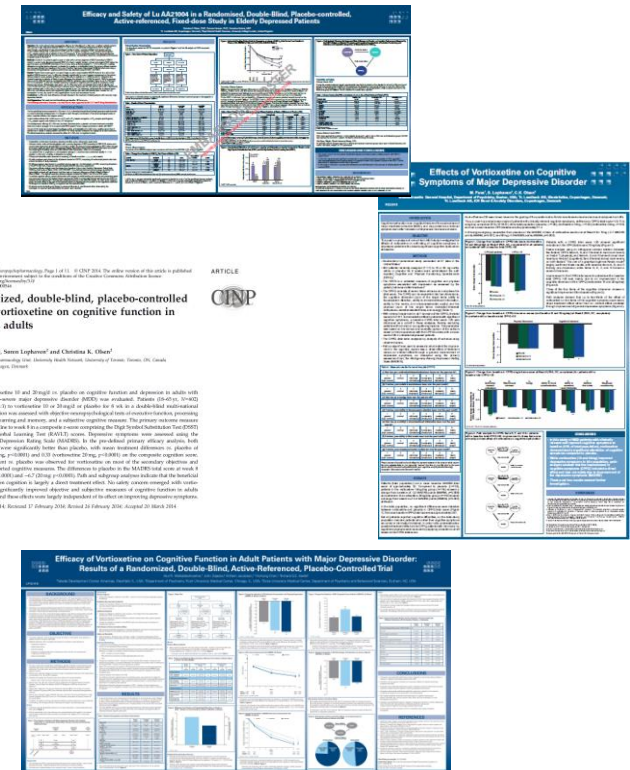
Significant vs placebo



NOT significant vs placebo

Clinical data support Brintellix for cognitive dysfunction in major depression

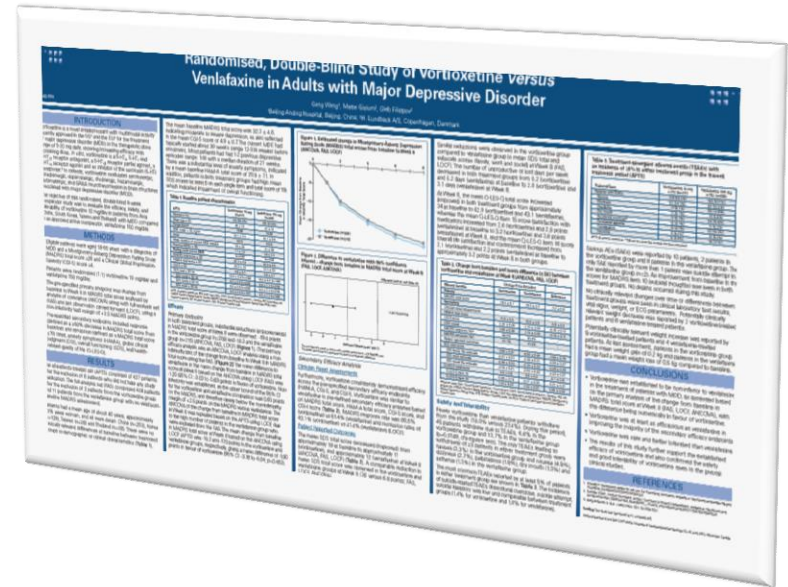
- ★ Four clinical studies support a role for Brintellix in cognitive function associated with major depression
- ★ Study in elderly MDD patients (published in International Clinical Psychopharmacology, May 2012)¹⁾
- ★ *FOCUS* (published in International Journal of Neuropsychopharmacology, May 2014)³⁾
- ★ *CONNECT* (presented at CINP2014)⁴⁾
- ★ *TAK316* (presented at ECNP2013)²⁾
- ★ Brintellix improves self-reported cognitive function as well as objective performance-based functioning (UPSA)



1) NCT00811252. 2) M. Fava, S. Lophaven, C.K. Olsen: "Effects of Vortioxetine on Cognitive Symptoms of Major Depressive Disorder"; NCT01163266. 3) NCT01422213. 4) NCT01564862.

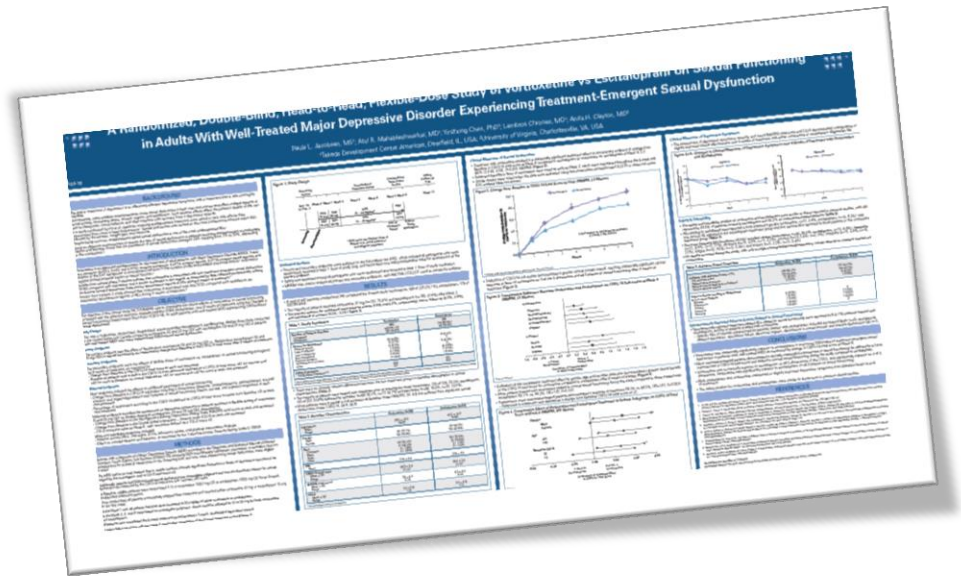
SOLUTION: Brintellix at least as efficacious as venlafaxine on the primary efficacy endpoint

- ★ 424 patients (FAS) enrolled
- ★ China, South Korea, Taiwan, Thailand
- ★ 10 mg Brintellix or 150 mg venlafaxine (1:1)
- ★ MADRS total score ≥ 26 and a CGI-S score ≥ 4



TAK-318/CSFQ: Brintellix statistically significantly superior to escitalopram in improving SSRI-induced TESD

- ★ 447 patients enrolled
- ★ The US and Canada
- ★ 10 or 20 mg Brintellix or escitalopram (1:1)
- ★ Patients with well treated MDD who were experiencing SSRI-induced sexual dysfunction



CSFQ: Changes in Sexual Functioning Questionnaire
TESD: Treatment-Emergent Sexual Dysfunction

Paula L. Jacobsen, MS; Atul R. Mahableshwarkar, MD; Yinzong Chen, PhD; Lambros Chrunos, MD; Anita H. Clayton, MD: "A Randomized, Double-Blind, Head-to-Head, Flexible-Dose Study of Vortioxetine vs Escitalopram on Sexual Functioning in Adults With Well-Treated Major Depressive Disorder Experiencing Treatment-Emergent Sexual Dysfunction". Presented at the 29th CINP World Congress of Neuropsychopharmacology 22–26 June 2014, Vancouver, Canada. (NCT01364649)

Brexpiprazole to report additional headline results from phase III clinical program in H2

★ Major depression

- Significant patient “churn” in search for response, remission and recovery
- Late but growing use of atypicals due to safety and tolerability concerns

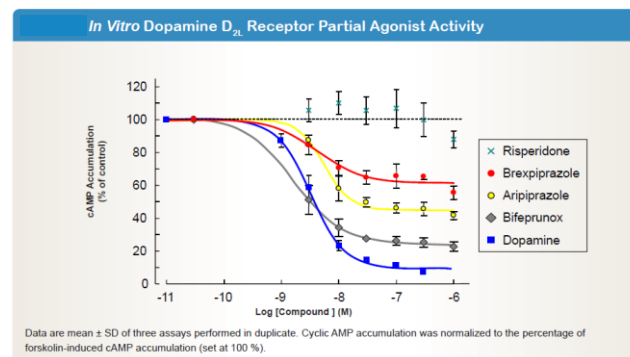
★ Schizophrenia

- Increased disease understanding: normalizing hyper- and hypo-dopaminergic states; finding the “sweet spot”

Additional development programs for agitation in Alzheimer’s disease, post-traumatic stress disorder (PTSD)

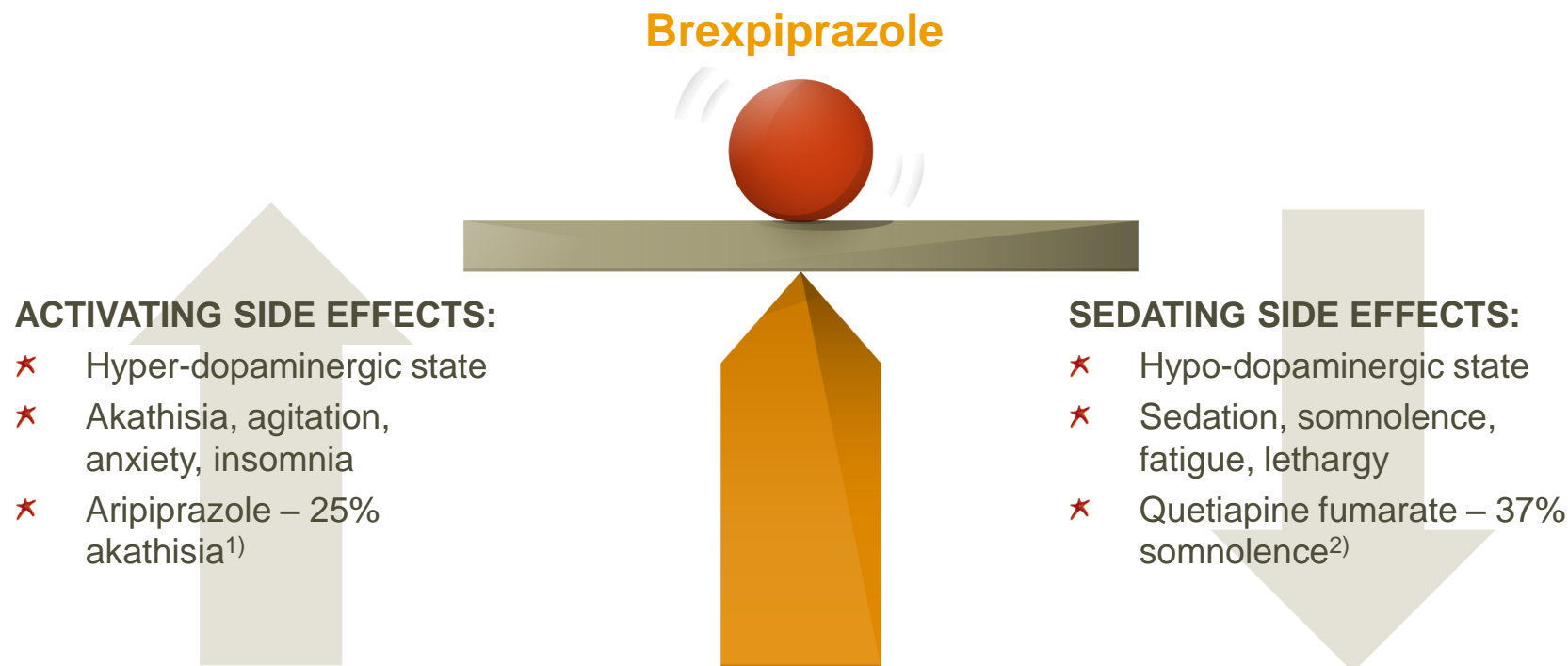
Brexpiprazole

- ★ Potentially best-in-class tolerability
- ★ Opportunity to capture space between “activation” (aripiprazole) and “sedation” (quetiapine)
- ★ Unique and distinct pharmacology;¹⁾ potentially optimal dopamine modulator with strong serotonergic effect



1) Brexpiprazole is a serotonin-dopamine activity modulator that combines 5-HT_{1A} receptor partial agonism and low-efficacy D_{2L} receptor partial agonism with antagonist activity on a variety of 5-HT and α-adrenaline receptors

The balance of brexpiprazole - a real opportunity to differentiate from existing treatments

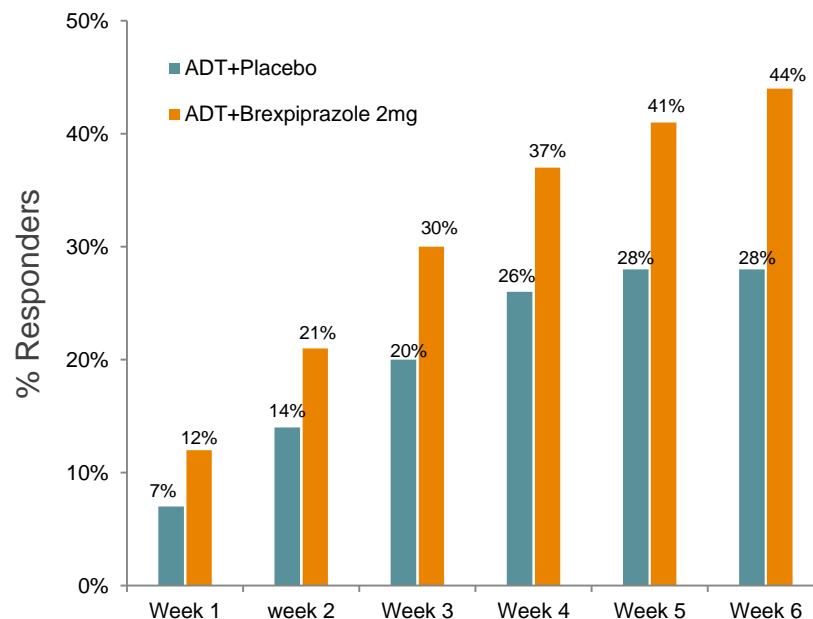


In the US, two antipsychotics are approved for adjunctive therapy in MDD

1) Abilify prescribing information. 2) Seroquel XR prescribing information

Brexpiprazole submitted for regulatory approval process in the US for schizophrenia and adjunct MDD

- ★ Brexpiprazole is a novel serotonin-dopamine activity modulator (SDAM)¹⁾
- ★ Filing dossier includes 7 phase II and III studies
- ★ First adjunct MDD data presented at EPA in March 2014²⁾
- ★ Statistical significant outcome on both primary and secondary endpoints
- ★ Well-tolerated
- ★ More than 90% of patient participants completed the trial



1) Kenji Maeda et al: "In Vitro Pharmacological Profile of Brexpiprazole, a Novel Serotonin-Dopamine Activity Modulator (APA 2014 Poster)

2) 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 2014 (abstract)



ON TRACK TO DELIVER LONG-TERM GROWTH

- New Products continues the solid momentum
- Additional products to be launched
- US psychiatry infrastructure established
- Expansion in International Markets

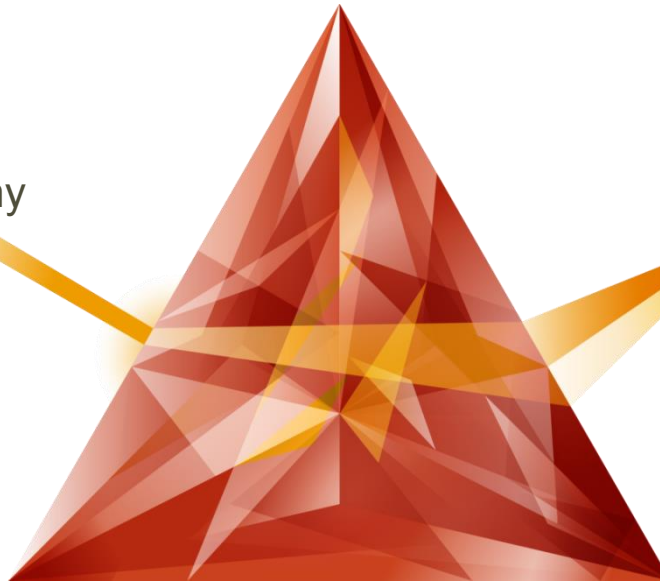
Appendix

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

Executing on Lundbeck's strategy

The “Old” Lundbeck

- ★ “European” company
- ★ “One product” company



The “New” Lundbeck

- ★ Global growth platform
- ★ Multiple product company
- ★ Executing on new product launches
- ★ Drive growth of diversified portfolio
- ★ Deliver on late stage pipeline

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



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

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
- + Northera, Onfi, Sabril and Xenazine
- + 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


Northera[™]
(droxidopa) Capsules
100 mg • 200 mg • 300 mg


Onfi[™]
(clobazam)[®]
5, 10, and 20 mg Tablets

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

 **Xenazine**[®]
(tetrabenazine)
12.5 and 25 mg Tablets

 **Sabril**[®]
vigabatrin
500 mg tablet
500 mg powder for oral solution

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.



- ★ 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 – addressing high unmet needs



Sabril

- ★ Unique method of action as a selective and irreversible inhibitor of GABA-transaminase
- ★ 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 US 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 US 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 exceeds expectations

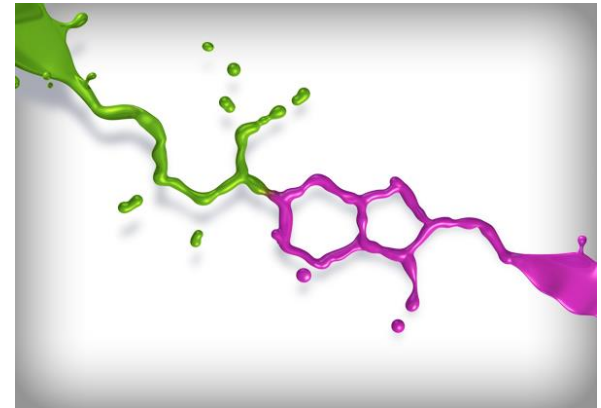
- ★ Onfi close to DKK 600m in 2013
- ★ Launched in in the US January 2012
- ★ Peak-sale estimate: DKK 1-1.5bn
- ★ Orphan drug status (2019)



- ★ 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 (09/2012)
 - ★ 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[®]

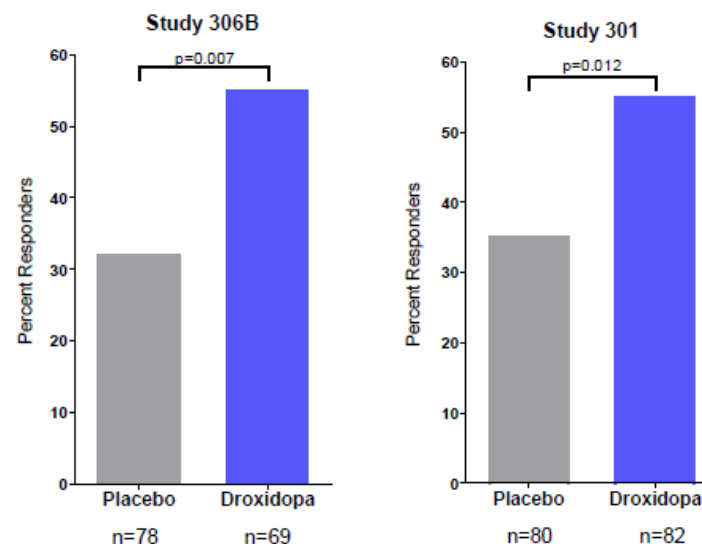
Preparing for launch of Northera in US

- ★ Only chronic oral therapy treating root cause of symptomatic nOH*
- ★ Well documented safety and efficacy; marketed in Japan since 1989
- ★ Good synergies with exciting neurology franchise
- ★ Differentiated product label
- ★ 80,000-150,000 nOH patients in the US (MSA, PAF, PD* only)

*) Neurogenic Orthostatic Hypotension; MSA=Multiple System Atrophy; PAF=Pure Autonomic Failure; PD=Parkinson's Disease

Two independent studies: Highly consistent efficacy

Proportion of patients with $\geq 50\%$ improvement in Dizziness Score



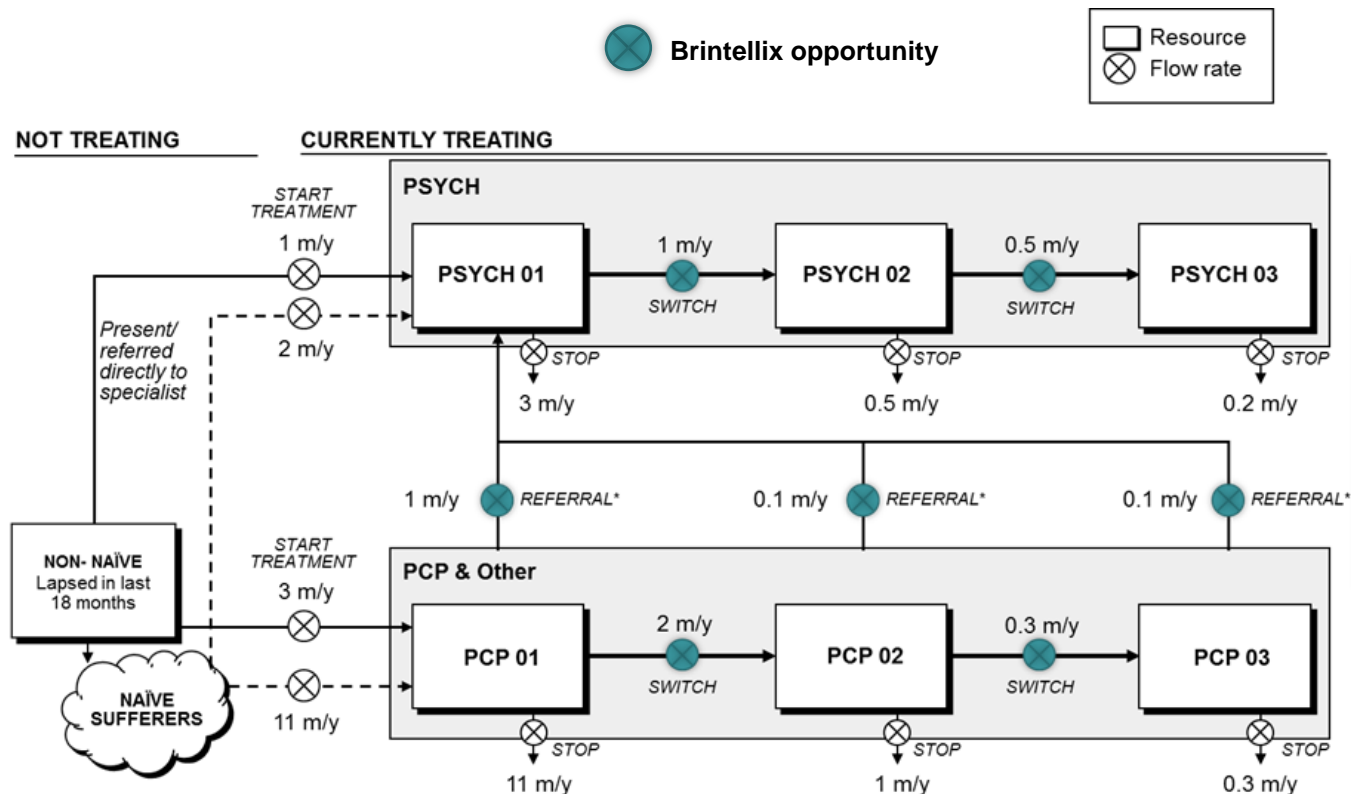
Northera™
(droxidopa) Capsules
100 mg • 200 mg • 300 mg

Brintellix (vortioxetine, Lu AA21004)



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

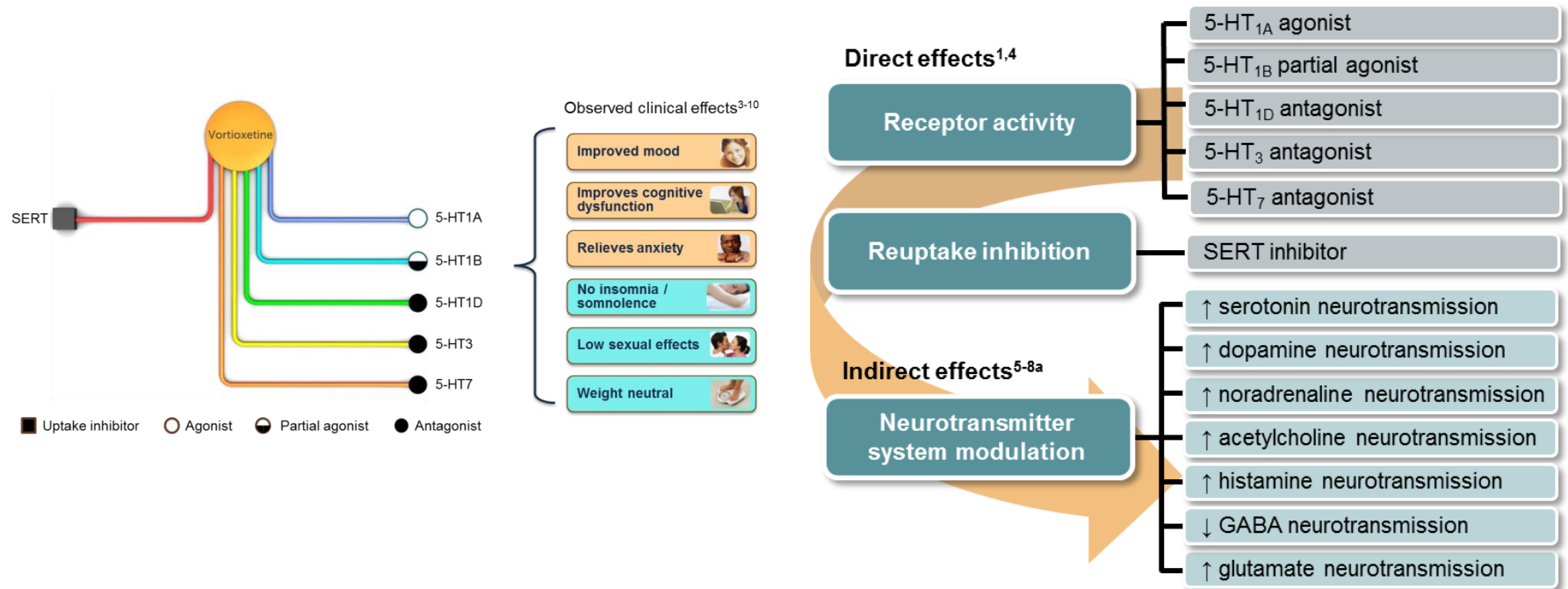
Patient flow in US antidepressant market



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 has a distinct pharmacological profile

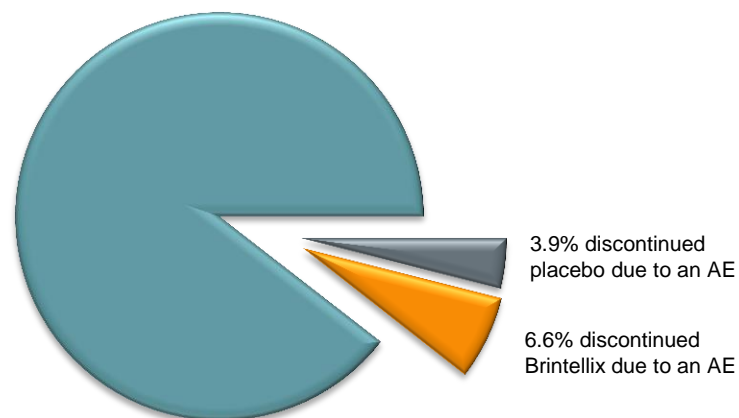


1. Bang-Anderson 2011; 2. Mørk 2012; 3. H. Lundbeck A/S 4. Alvarez 2012;
5. Katona 2012; 6. Baldwin 2012; 7. Heningsberg 2012; 8. Boulenger 2012; 9. Vortioxetine SPC; 10. Bidzan 2012

Brintellix 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 has a favorable tolerability and safety profile



- ★ In clinical studies, the incidence of nausea was low, and nausea was generally mild to moderate and transient
- ★ Placebo-level insomnia
- ★ Low incidence of sexual dysfunction
- ★ Placebo-level effects on blood pressure, heart rate and renal and hepatic assessments
- ★ Brintellix treatment can be stopped abruptly without discontinuation symptoms

Adverse Events (AEs) with an Incidence of ≥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%

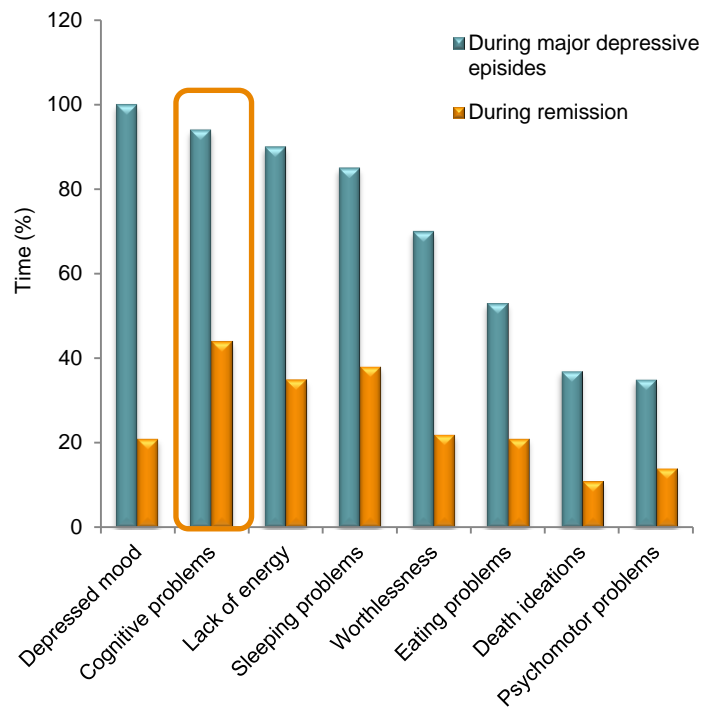
Source: J.P.Boulenger, APA2013 (Poster NR3-055)

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%

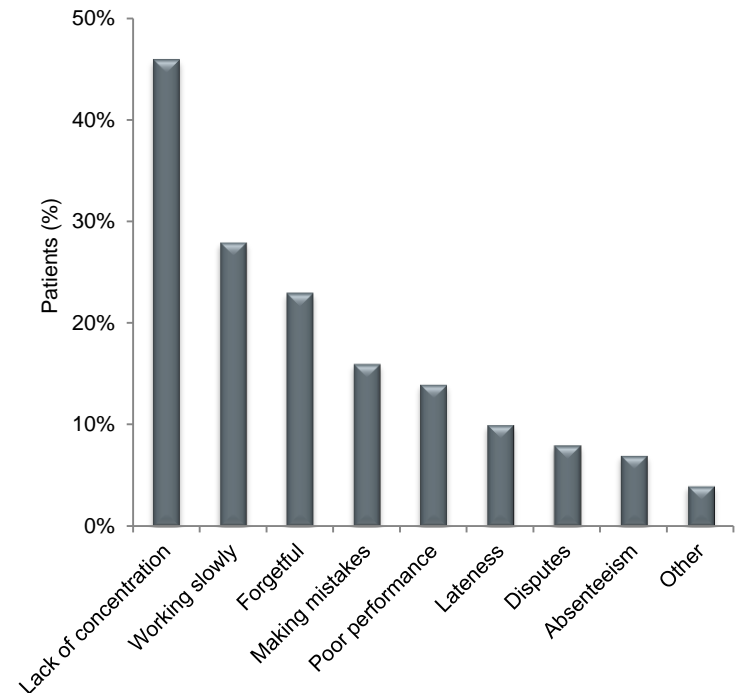
Source: A.R. Mahableshwarkar, APA2013 (Poster NR9-01)

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

Assessing effect on cognitive dysfunction of depression and functional capacity by objective and subjective measurements

Cognitive domains impaired in MDD

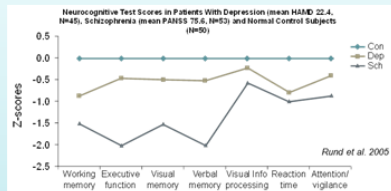
Executive function

Speed of Processing

Attention

Memory

Objective Neuropsychological Tests



Digit Symbol Substitution Test (DSST)

1	2	3	4	5	6	7	8	9
—	⊥	□	⊏	⊐	○	△	X	=
2	1	4	3	2	1	4		

Subjective Patient-reported Symptoms

"I didn't realize the traffic light turned red until it was too late"

"I can't figure out what I need from the supermarket right now to make dinner tonight?"



During the past 4 weeks, how often did you...	(0) Never	(1) Rarely	(2) Sometimes	(3) Often	(4) Almost always
1. lose your train of thought when speaking?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. have difficulty remembering the names of people, even ones you have met several times?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. forget what you came into the room for?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. have trouble getting things organized?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Perceived Deficit Questionnaire (PDQ) - 20-items assessing self-perceived cognitive difficulties within 4 dimensions

Objective Assessment of Functional Capacity in Basic Living Skills

1 Financial skills

- Counting money and making bills
- Paying bills



2 Communication

- Telephone use
- Medical appointment

3 Household chores

- Preparing shopping list

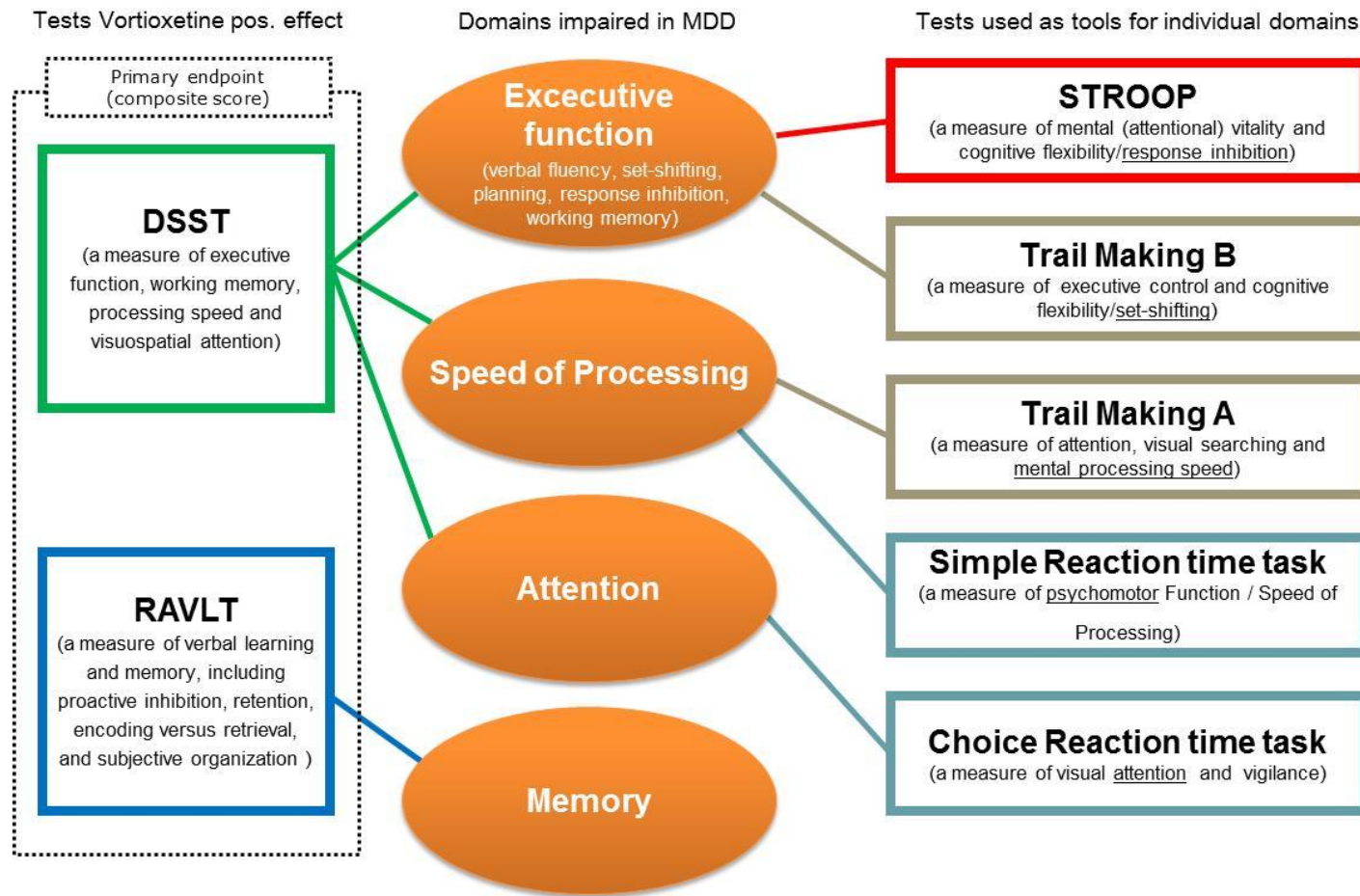
4 Transportation

- Public bus system

5 Planning recreational activities

- Preparing for a trip to a waterpark

Test Selection Strategy to evaluate cognitive performance



13

“High dose” clinical program using Brintellix in MDD

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Intervention
NCT02272517	100 (EU)	December 2014	Efficacy of Brintellix (10-20mg) vs Escitalopram on cognitive dysfunction in patients with inadequate response to current ADT treatment of MDD
NCT02279966	150	October 2014	Efficacy of Brintellix (10mg) on cognitive dysfunction in working patients with MDD. 3-arm study with paroxetine 20 mg and placebo
NCT01571453	437 (Asia)	May 2012	SOLUTION: 8 wks. Brintellix (10mg); venlafaxine XR 150mg
NCT01564862 (cognition) §	602 (US+int.)	April 2012	CONNECT: 8 wks. Brintellix (10-20mg); duloxetine (30-60mg); placebo
NCT01491035 (PIP)	48 (int.)	April 2012	Pharmacokinetics and tolerability of Brintellix (5-20mg) in child and adolescent patients with depressive or anxiety disorder
NCT01488071 (vs. agomelatine) @	495 (non-US)	January 2012	REVIVE: 8 wks. Brintellix (10-20mg); agomelatine (25-50mg)
NCT01422213 (cognition) ▣	598 (US+int.)	December 2011	FOCUS: 8 wks. Brintellix (10+20mg); placebo
NCT01395147	100 (Japan)	July 2011	52 wks. extension. Brintellix (5-20mg)
NCT01364649 (sexual dysfunct.) ▣	440 (US+Canada)	June 2011	Brintellix (10-20mg); escitalopram (10-20mg). CSFQ
NCT01355081	360 (Japan)	May 2011	8 wks. Brintellix (5+10mg); placebo
NCT01323478 #	71 (non-US)	April 2011	Open-label safety. 52 wks. extension. Brintellix (15+20mg)
NCT01255787²⁾	615 (Japan a.o.)	November 2010	8 wks. Brintellix (5+10+20mg); placebo
NCT01152996	1,075 (US)	September 2010	52 wks. open label extension. Brintellix (15+20mg) –by invitation only
NCT01179516*	469 (US)	August 2010	8 wks. Brintellix (10+15mg); placebo
NCT01163266*	462 (US)	July 2010	8 wks. Brintellix (10+20mg); placebo
NCT01153009*	614 (US)	June 2010	8 wks. Brintellix (15+20mg); duloxetine (60mg); placebo
NCT01140906¹⁾	607 (non-US)	May 2010	8 wks. Brintellix (15+20mg); duloxetine (60mg); 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; ▣) Poster at ASCP, May 2014. § CINP2014

“Low dose” clinical program 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	8 wks. 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 prev.) ^{3,6}	459 (Non-US)	October 2008	8 wks. Brintellix (5mg+10mg); placebo

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	1,978	4	1	278	1
		GAD	4	1,908	4	1	429	1
	US	MDD	6	1,586	3	1	278	1
		GAD	3	1,163	3	-	-	-
Desvenlafaxine (Pristiq) Wyeth/Pfizer	US (same data submitted to EMA but was decided to be withdrawn)	MDD	9	3,272	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	4,678	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	2,454	4 (only positive on primary endpoint)	1	1,876	1
		MDD (adjunctive therapy)	2	939	2 (only positive in primary endpoints)	-	-	-
		GAD	4	2,658	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	1,616	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	1,564	1	1	400	1
	US	MDD	4	1,401	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	>1,600	3	-	-	-

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

Abilify Maintena (aripiprazole once monthly)



A paradigm shift in the making

CNS Spectrums (2014), 19, 3–5. © Cambridge University Press 2014
doi:10.1017/S1092852913001016



BRAINSTORMS—Clinical Neuroscience Update

Long-acting injectable antipsychotics: shall the last be first?

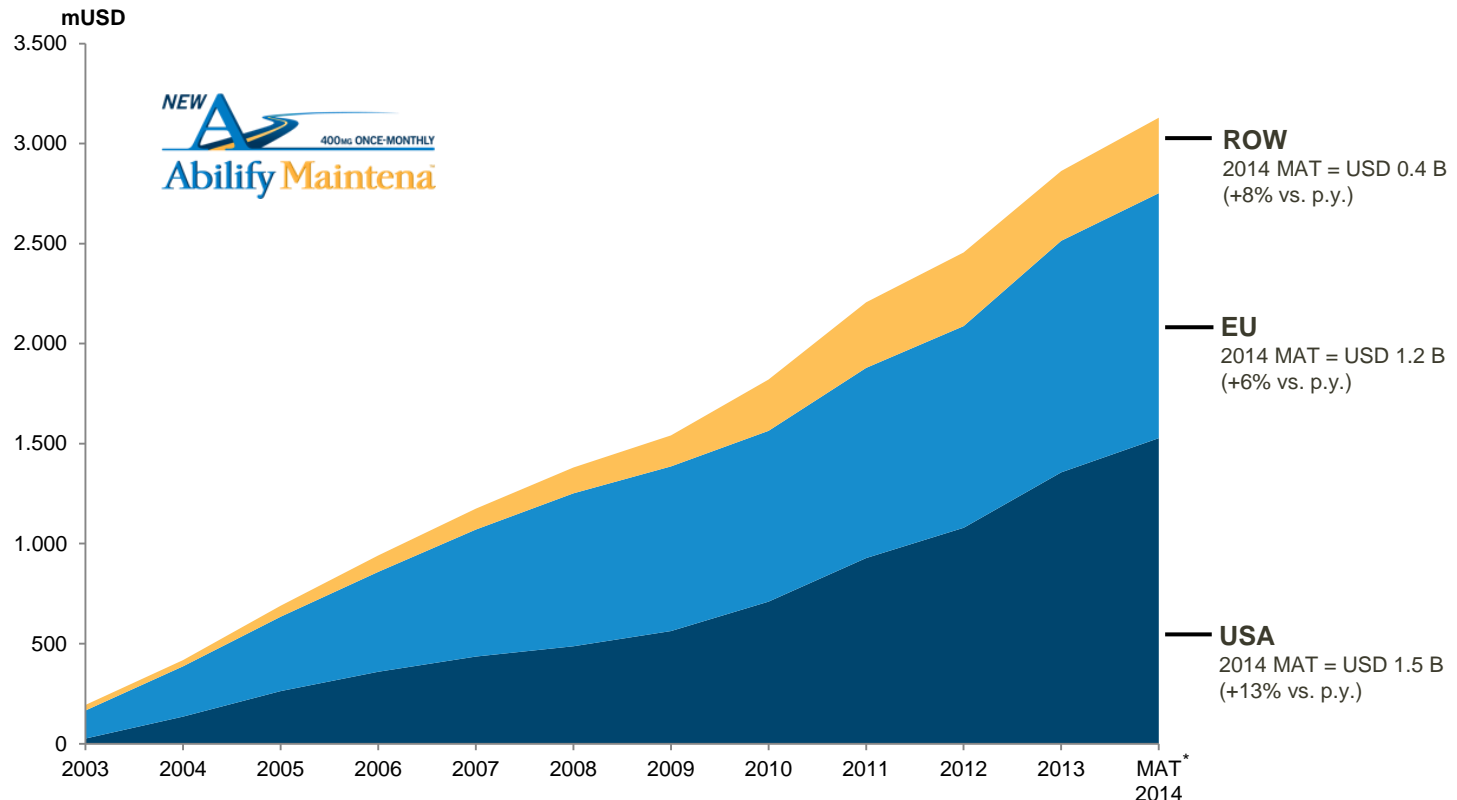
Stephen M. Stahl

ISSUE:

A paradigm shift is afoot in which the “last shall be first,” namely, use of long-acting injectable (LAI) antipsychotics, rather than being reserved for use only at the last stages of schizophrenia, may be shifting to first-line treatment of early episodes of this illness.

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

Global market for antipsychotic long-acting injectables



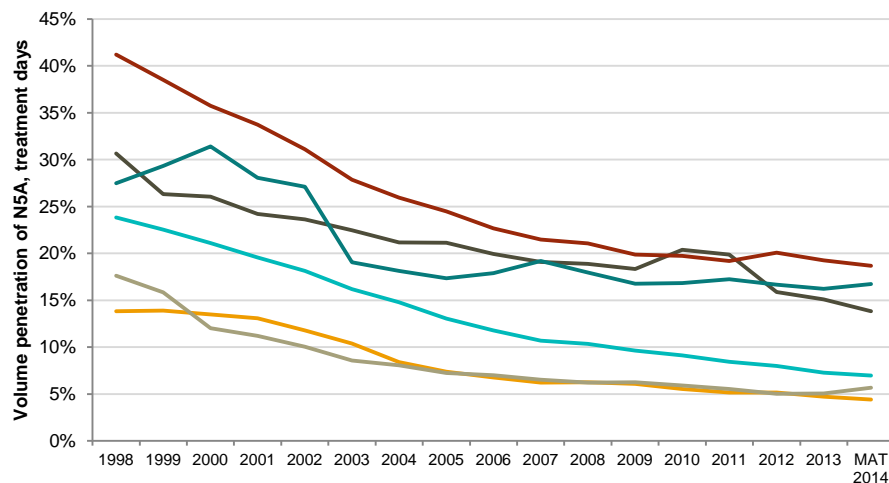
Source: IMS

* MAT=Moving annual total Q2 2014

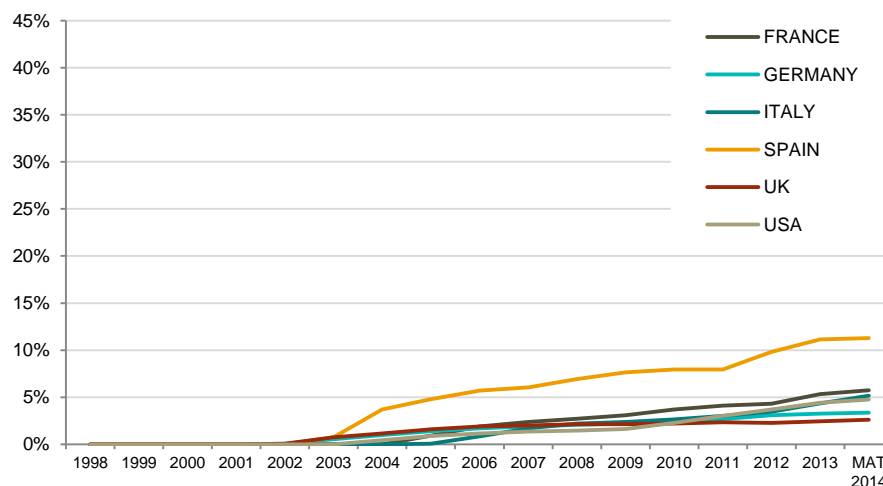
Only 15 years ago, long-acting therapies were considered “standard of care” in several key markets



Typical depot penetration



Atypical depot penetration



LAI = long acting injectable
Source: IMS

* Moving annual total Q2 2014

With only limited product options the atypical LAI market remains underdeveloped

Clinical program 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
NCT01909466 (phase I)	141	July 2013	An Open-label, Multiple Dose, Safety and Tolerability Study of Aripiprazole IM Depot Administered in the Deltoid Muscle in Adult Subjects With Schizophrenia
NCT01795547 (phase III) #	286 (US)	Feb 2013	QUALIFY: Maintenance treatment in Schizophrenia 28 wks, randomised, open-label study, Abilify Maintena vs. paliperidone palmitate
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
NCT01552772 (phase I) □	60	Jan 2012	Open-label, safety and tolerability trial of aripiprazole IM Depot treatment initiation in adult subjects with schizophrenia stabilized on atypical oral antipsychotics other than aripiprazole
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
NCT01432444 (phase III)****	500 (US)	Sep 2011	Study 283: Hospitalization rates of schizophrenic patients treated with oral antipsychotics vs. Abilify Maintena (ARRIVE US)
NCT00731549 (phase III)**	1,224 (global)	Dec 2008	Study 248: Maintenance treatment in schizophrenia (ASPIRE) 52 wks. Abilify Maintena, endpoint: stability in treatment; 52 wks.
NCT00706654 (phase III)***	1,148 (global)	Sep 2008	Study 247: Maintenance treatment in schizophrenia (ASPIRE) 38 wks. Abilify Maintena; Abilify oral, endpoint: relapse
NCT00705783 (phase III)*	1,025 (global)	Jul 2008	Study 246: Maintenance treatment in schizophrenia (ASPIRE) 52 wks. Abilify Maintena; placebo, endpoint: relapse

Clin Med Res Opin. 2013 29(10):1241-51. * J Clin Psychiatry, 2012; 73(5):617-624 and Int Clin Psychopharmacol, 2013; 28(4):171-6. ** Poster at APA 2014. *** Br J Psychiatry, 2014, Poster at ACNP2012, ECNP 2013 and EPA 2014. **** J Med Econ, 2013; 16(7):917-925, Poster at APA2013 and SIRS2014. # Interim data presented at NCDEU 2013

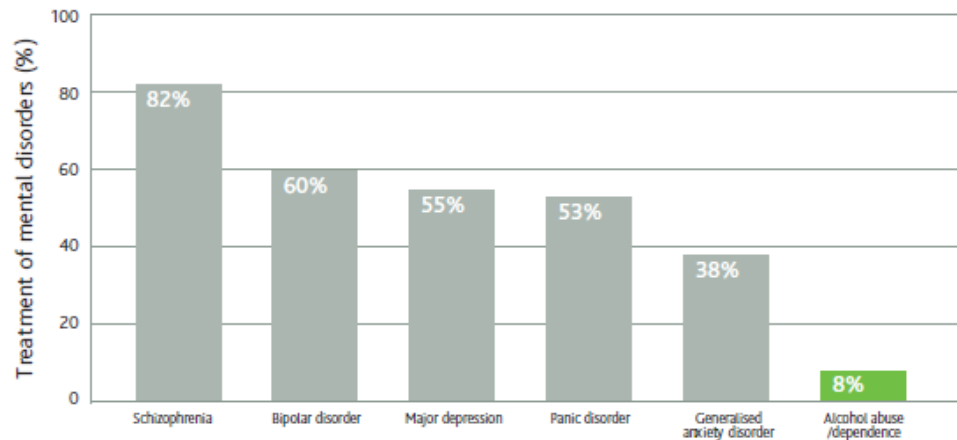
Selincro (nalmefene)



Less than 10% of alcohol dependent patients receive treatment

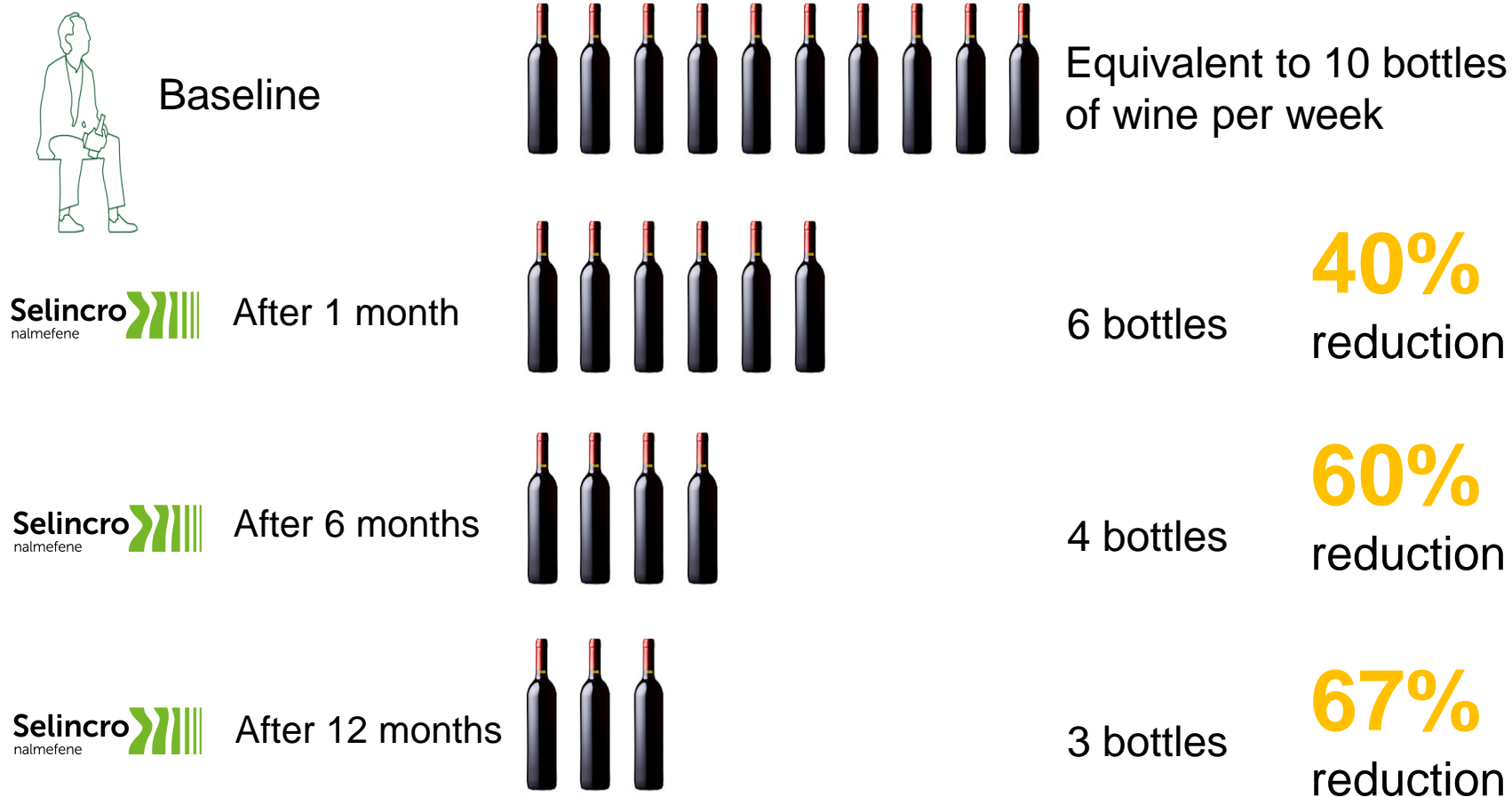


Alcohol abuse and dependence have the widest treatment gap among all mental disorders⁴



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

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



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 (JP)
		PSYCHOSIS	Zicronapine*	
		ALCOHOL DEPENDENCE		
		DEPRESSION/SCHIZOPHRENIA	Brexpirazole (EU)	Brexpirazole (US)
	NEUROLOGY	ALZHEIMER'S DISEASE	Idalopirdine	
			Brexpirazole (agitation)	
		EPILEPSY		Carbella™ (US)
		OTHER	Desmoteplase (AIS)	
			Brexpirazole (PTSD)	

*No active clinical program ongoing

Otsuka collaborations (brexpiprazole and idalopirdine)



Financial terms and territory structure of the Otsuka alliance

- ★ Co-development and co-commercialization agreements with Otsuka in November 2011
- ★ Potential peak sales (for the alliance):
 - ★ USD >1bn for Abilify Maintena
 - ★ USD >2.5bn for brexpiprazole
 - ★ USD >1bn for idalopirdine
- ★ Patent expiration: Abilify Maintena (2024), brexpiprazole (>2025), idalopirdine (>2030)
- ★ Selincro in Japan added to the alliance in October 2013

Milestones payments

Payment to:



	Abilify Maintena	Brexpiprazole	idalopirdine	Selincro
Development milestones/upfront	USD 200m	USD 600m ³⁾	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
 3) Development milestones of up to USD 600m after which shared development costs between parties

Lundbeck's share of revenue and costs

	Abilify Maintena	Brexpiprazole	idalopirdine	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 III in adjunct MDD (PYXIS)*

- ★ Statistically significant improvements in mean MADRS total score were observed for subjects receiving adjunctive brexpiprazole 2 mg/day compared with placebo ($p=0.0001$)
- ★ On all secondary endpoints brexpiprazole showed a statistically significant advantage over placebo
- ★ Brexpiprazole was considered well-tolerated and completion rate was high

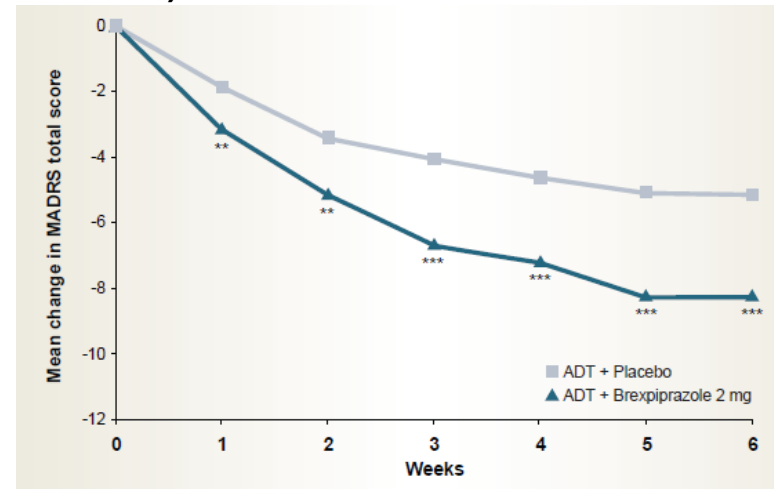
Development status

- ★ **Schizophrenia:** Six studies recruiting
- ★ **MDD adjunctive therapy:** Six studies recruiting
- ★ **Agitation in Alzheimer's:** Two studies recruiting
- ★ **PTSD:** One study recruiting

Mechanism of action

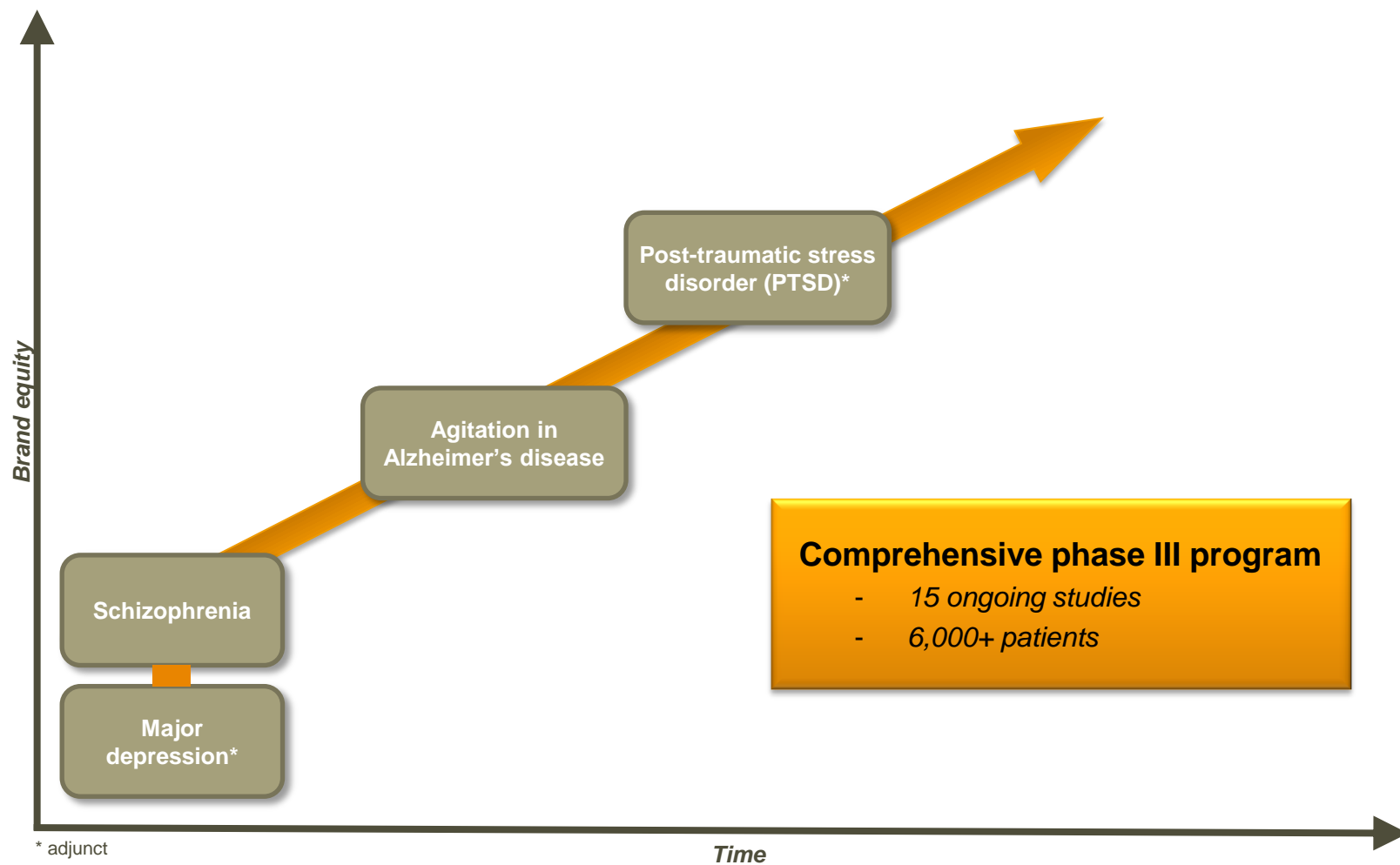
- ★ Novel D_2/D_3 receptor partial agonist
- ★ $5-HT_{1A}$ partial agonist
- ★ $5-HT_{2A}$ antagonist

Mean change in MADRS total score from baseline*)



*) 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". Poster at EPA March 2014

The development plan for brexpiprazole



Clinical program with brexpiprazole - adjunctive therapy in major depression

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Indication
NCT02196506 (phase III)	900 (global)	July 2014	<i>Study 214</i> : Tolerability, safety, and efficacy of brexpiprazole (2.0 mg/day) as adjunctive therapy in adult subjects with a diagnosis of MDD with and without anxious distress
NCT02013622 (phase III)	50 (US)	November 2013	Efficacy and safety of flexibly dosed adjunctive brexpiprazole treatment in subjects with major depressive disorder and anxiety symptoms, who are experiencing an inadequate selective serotonin reuptake inhibitor (SSRI)/serotonin norepinephrine reuptake inhibitor (SNRI) response.
NCT02012218 (phase III)	80 (US)	November 2013	Exploratory trial are to evaluate the efficacy, safety, and subjects' subjective satisfaction when switching to adjunctive brexpiprazole in subjects with MDD who have responded inadequately to preceding adjunctive drug therapy.
NCT01944969 (phase III)	1,184 (US)	Oct 2013 (closed)	Open-label, long-term extension study to evaluate the safety and tolerability of brexpiprazole as adjunctive treatment in patients with MDD from NCT01837797 or NCT01838681
NCT01942785 (phase III)	50 (US)	October 2013	To explore the anti-impulsive and anti-aggressive properties of brexpiprazole in a naturalistic setting of depressed patients with irritability
NCT01942733 (phase III)	50 (US)	September 2013	Exploratory study of Brexpiprazole (<3mg) as adjunctive treatment of sleep disturbances in patients with MDD
NCT01838681 (phase III)	1,462 (EU)	May 2013	<i>ARGO</i> : 1-3mg. Inadequate responders in MDD; Up to 36 wks
NCT01837797 (phase III)	1,334 (elderly, US)	April 2013 (closed)	1-3mg. Up to 20wks
NCT01727726 (phase III)	1,785 (global)	Dec 2012	<i>DELPHINUS TRIAL (Study 282)</i> : Adjunctive therapy in MDD - flexible-dose. Brexpiprazole+ADT; placebo+ADT; seroquel+ADT, endpoint: MADRS score
NCT01360866 (phase III)	1,209 (global)	Oct 2011	<i>ORION</i> : Adjunctive therapy in MDD. 0.5-3 mg brexpiprazole+ADT, endpoint: adverse events
NCT01360645 (phase III) ²⁾	925 (global)	Jul 2011 (completed)	<i>PYXIS (Study 228)</i>: Adjunctive therapy in MDD. 2mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score
NCT01360632 (phase III)	1,650 (global)	Jun 2011 (completed)	<i>POLARIS (Study 227)</i> : Adjunctive therapy in MDD. 1+3mg brexpiprazole+ADT; placebo+ADT, endpoint: MADRS score
NCT01052077 (phase II)	773 (US)	Mar 2010 (completed)	<i>STEP-D222</i> : Adjunctive therapy in MDD. 1-3mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale
NCT01447576 (phase II)	1,036 (US)	Sep 2009 (completed)	Adjunctive therapy in MDD. 1-3mg brexpiprazole+ADT, endpoint: adverse events
NCT00797966 (phase II) ¹⁾	850 (US)	May 2009 (compl.)	Adjunctive therapy in MDD. 1-4mg brexpiprazole+ADT; placebo+ADT, endpoint: depression rating scale

*ST=stimulant therapy, ADT=FDA approved antidepressant treatment, 1) Published at APA 2011. 2) Data presented at EPA, March 2014 and APA May 2014.

Clinical program with brexpiprazole – schizophrenia plus “other indications”

Clinicaltrials.gov identifier	Estimated enrolment	Study start	Indication
NCT02054702 (phase III)	81	February 2014	The purpose of this study is to explore changes in efficacy, cognitive functioning, and safety of flexibly-dosed brexpiprazole monotherapy in subjects with acute schizophrenia. <20mg aripiprazole or <4mg brexpiprazole
NCT02013622	46	November 2013	Early episode schizophrenia
NCT01810783 (phase III)	140 (US)	May 2013	<4mg Safety and tolerability in schizophrenia. PANSS is secondary end-point. Up to 52 wks
NCT01810380 (phase III)	465 (US)	March 2013	<i>LIGHTHOUSE</i> : To determine the efficacy and safety of brexpiprazole for the treatment of adults experiencing an acute episode of schizophrenia. Active ref: Seroquel
NCT01668797 (phase III)	420 (US)	Oct 2012	<i>EQUATOR</i> : Maintenance treatment of schizophrenia. 1-4mg brexpiprazole; placebo, endpoint: relapse
NCT01456897 (phase III)	Na. (Japan)	Oct 2011	Long-term trial in schizophrenia.
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
NCT01397786 (phase III)	1,000 (global)	Sep 2011	<i>ZENITH</i> : Maintenance treatment of schizophrenia. 1-2mg, 1-4mg brexpiprazole, Endpoint: adverse events
NCT01393613 (phase III)	660 (global)	Jul 2011 (completed)	<i>BEACON (Study 230)</i> : Acute schizophrenia. brexpiprazole (low/medium/high dose), placebo, end point: PANSS score
NCT01396421 (phase III)	630 (global)	Jul 2011 (completed)	<i>VECTOR (Study 231)</i> : Acute schizophrenia. brexpiprazole (low/medium/high dose), placebo, end point: PANSS score
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

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

“Other indications”

Clinicaltrials.gov identifier	Estimated Enrolment	Study start	Indication
NCT01074294 (phase II)	675 (US)	Mar 2010 (completed)	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	Brexpiprazole as Adjunctive Treatment to Paroxetine or Sertraline in Adult Patients Suffering From Post-traumatic Stress Disorder (PTSD), 28 wks, placebo, up to 3mg/day

Lundbeck has significant presence in psychiatric disorders in years to come

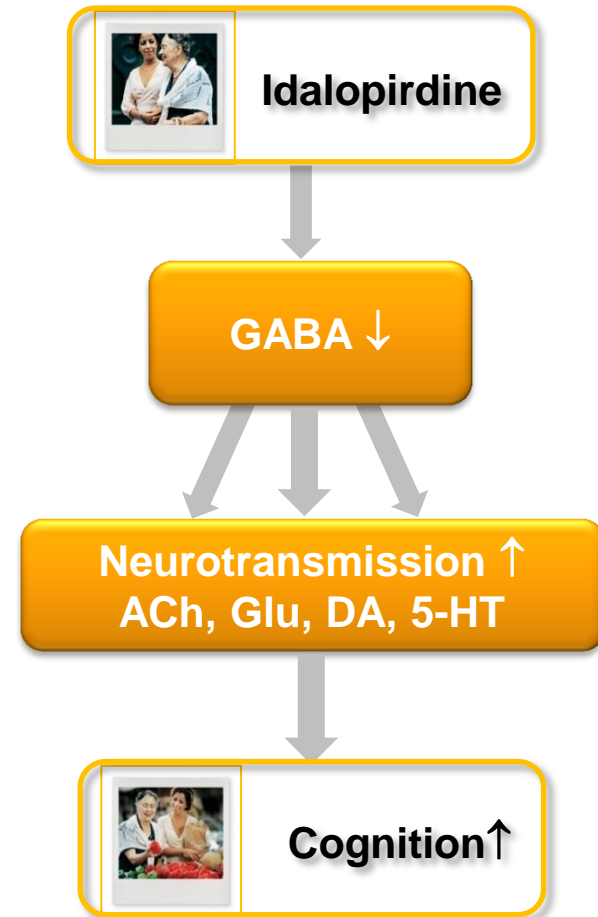
Compound	Status	Mood disorders	Anxiety disorders	Developmental disorders	Psychotic disorders
Cipralex	Launched	Fully responsive depression			
Brintellix	Launched (US) Approved (EU)	Incomplete responsive dep.			
Tedatioxetine	Phase II*				
Brexpiprazole	Filed (US) Phase III	non / inadequate responsive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

*No active clinical programme ongoing

1) Phosphodiesterase enzyme **March 2011

Why could idalopirdine be a new valuable treatment in Alzheimer's?

- ★ Idalopirdine 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
- ★ Idalopirdine has demonstrated beneficial effects on cognition in animal models
- ★ Idalopirdine has demonstrated beneficial effects on cognition in AD patients on stable donepezil treatment



The planned clinical phase III program on Idalopirdine

Study	Treatment Duration	Design	Idalopirdine (mg/day)	Donepezil (mg/day)	Primary Endpoint Scale	No. of patients
Currently planned phase III studies						
NCT01955161 (<i>STARSHINE</i>)	24 weeks	Randomized, DB, PBO, parallel-group, fixed-dose adjunctive treatment to donepezil	30 and 60	10	ADAS-cog	~930
NCT02006641 (<i>STARBEAM</i>)	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
NCT02079246 * (<i>STAR</i> Extension)	32 weeks	Adj. to donepezil	60 (or 30mg)	10		1,770
NCT01019421 (phase II)	24 weeks	Adj. to donepezil	90	10	ADAS-cog	278
DB: double-blind; PBO: placebo-controlled						

* Patients that conclude *STARSHINE* or *STARBEAM* can be included in a long-term open label study - NCT02079246

Idalopirdine received positive FDA and EMA feedback and strong support for the development program

- ★ Phase III program ongoing
 - ★ >2,500 patients
 - ★ Primary end-point agreed with FDA and in accordance with guidelines
 - ★ Receptor occupancy data supports lower dose-range¹⁾
 - ★ Data read-out 2016/17
- ★ Phase II data published in The Lancet Neurology
 - ★ "Stat-sig" on ADAS-cog
 - ★ Trend toward improvement on ADL and global impression (CGIC)



1) Schmidt et al, Alzheimer's & Dementia, Volume 10, Issue 4, Supplement, July 2014, Page P925

Our Alzheimer's R&D pipeline is unique

- ★ **Idalopirdine** 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
 - ★ An active anti-A β vaccine candidate
 - ★ Phase I to commence in Q4 2014



Other pipeline projects

DIAS 3 study did not meet the primary endpoint, but supportive findings

- ★ The first of two phase III clinical studies (DIAS 3) in patients with acute ischaemic stroke **did not meet the primary endpoint**
- ★ Patients fulfilling all protocol requirements (per protocol population) **desmoteplase showed an effect** relative to placebo
- ★ AIS* is the **leading cause** of serious, long-term disability in the US....
 - ★ ...and the 2nd biggest cause of mortality globally¹⁾

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) US Centers for Disease Control and Prevention and WHO. BBB: Blood-Brain Barrier

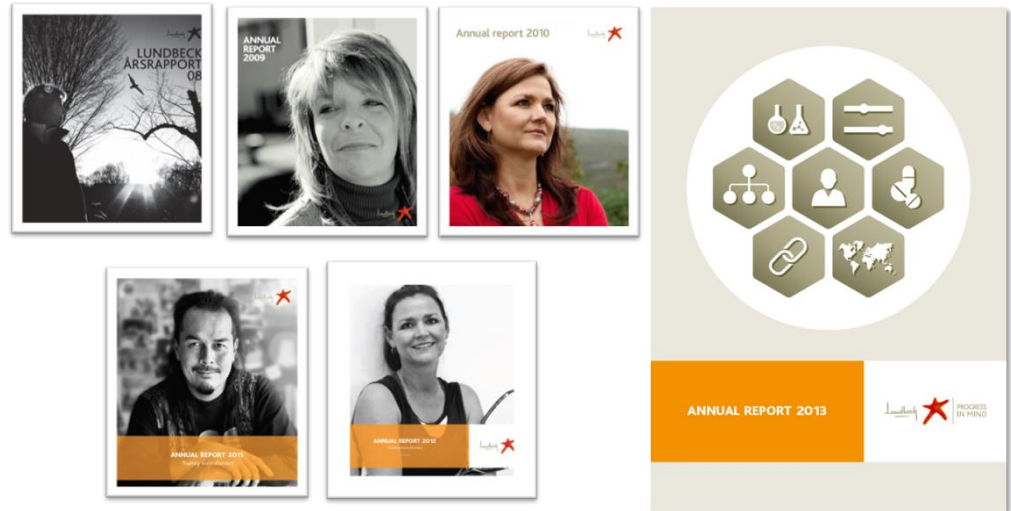
Additional analysis on desmoteplase presented at WSC - next steps under evaluation



- ★ In the PP population desmoteplase showed **better functional** outcome vs placebo as assessed by the mRS
- ★ **MRI seems more sensitive than CT** scanning in identifying appropriate patients likely to benefit from desmoteplase
- ★ The safety profile of desmoteplase was **similar** to that of placebo
- ★ Lundbeck to **discuss next steps** with KOLs and regulatory authorities

Appendix

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



Core earnings in Lundbeck

- ★ Amortization and impairments of assets
- ★ Major restructuring cost
- ★ Legal fees and settlements
- ★ Acquisitions and integration activities
- ★ Non-recurring items (divestments, milestones)

DKKm	9M 2014	9M 2013
EBIT	937	1,531
- Amortization	529	444
- Non-recurring items	0	259
Core EBIT	1,466	2,234

Materiality level for each none-core item is DKK >100m

Revenue performance in Q3 2014

DKK m	Q3 2014	Q3 2013	<i>Index</i>	FY 2013	FY 2012	<i>Index</i>
Cipralex	983	1,464	67	5,933	5,827	102
Azilect	372	349	107	1,392	1,224	114
Xenazine	440	346	127	1,420	1,197	119
Onfi	219	157	140	573	255	225
Sabril	186	131	142	530	376	141
Brintellix	59	0	-	0	0	-
Other pharmaceuticals	799	892	90	3,926	5,297	74
Other revenue	128	220	58	1,484	626	237
Total revenue	3,186	3,559	90	15,258	14,802	103
<i>New Products*</i>	<i>1,163</i>	<i>790</i>	<i>147</i>	<i>3,096</i>	<i>2,141</i>	<i>145</i>

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

Geographic distribution of revenue – Q3 2014

DKK m	Q3 2014	Q3 2013	Growth	Growth in local currency
Europe:				
Cipralex	328	844	(61%)	(61%)
Azilect	342	318	8%	7%
Ebixa	136	342	(60%)	(60%)
Other pharmaceuticals	218	195	12%	11%
Total revenue	1,024	1,699	(40%)	(40%)
US:				
Xenazine	434	342	27%	31%
Onfi	219	157	40%	42%
Sabril	186	131	42%	45%
Brintellix	58	0	-	-
Other pharmaceuticals	80	44	80%	78%
Total revenue	977	674	45%	48%
International Markets:				
Cipralex	655	620	6%	14%
Ebixa	109	81	35%	37%
Treanda	52	39	32%	39%
Azilect	30	31	(4%)	7%
Other pharmaceuticals	211	195	9%	12%
Total revenue	1,057	966	10%	16%

Q3 2014 – Cash generation

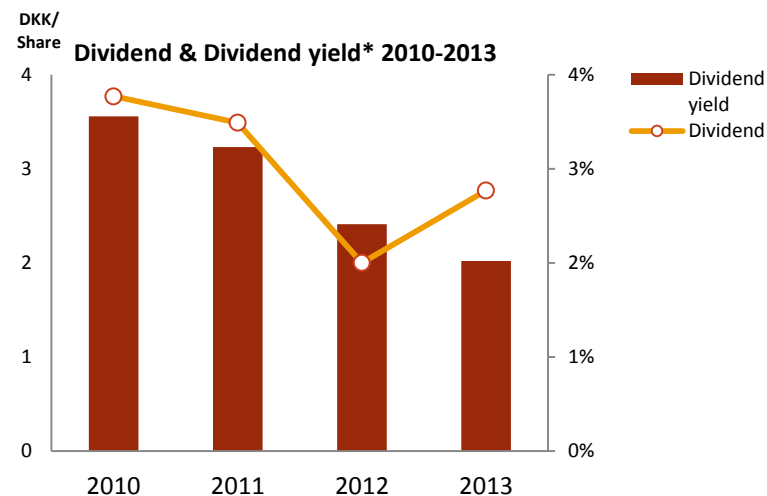
DKKm	Q3 2014	Q3 2013
Cash flows from operating activities	764	258
Cash flows from investing activities	(109)	(95)
Cash flows from operating and investing activities	655	163
Cash flows from financing activities	(10)	211
Change in cash	645	374
Cash	2,092	3,847
Securities	18	1,041
Interest-bearing debt	(2,147)	(2,101)
Interest-bearing net cash and cash equivalents, end of period	(37)	2,787

Balance sheet and dividend

Balance sheet

DKKm	30.09.14	30.09.13
Intangible assets	12,910	8,827
Other non-current assets	3,597	3,321
Current assets	8,421	11,298
Assets	24,928	23,446
Equity	13,960	13,506
Non-current liabilities	3,829	3,666
Current liabilities	7,139	6,274
Equity & liabilities	24,928	23,446
Cash	2,092	3,847
Securities	18	1,041
Interest-bearing debt	(2,147)	(2,101)
Interest-bearing net cash and cash equivalents	(37)	2,787

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 544 million and a yield of 2%**
- ★ For 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%
Cipralext	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 ¹⁾	3,720	3,553	3,371	2,982	9%	5%	5%	13%
Sales and distribution costs	4,200	4,836 ³⁾	4,132	3,539	3,281	(13%)	17%	17%	8%
Administrative exp.	2,549 ²⁾	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%
Cost of sales	26%	25%	22%	22%	21%				
Sales and distribution costs	28%	32%	26%	24%	24%				
Administrative exp.	17%	11%	10%	10%	11%				
R&D	19%	20%	21%	21%	23%				
EBIT-margin	10%	12%	21%	23%	21%				

Included are 1) DKKm 210 write-down of Sycrest 2) EU fine of DKKm 700 and restructuring charge of DKKm 200 3) Restructuring charge (RECO) of DKKm 530

Appendix

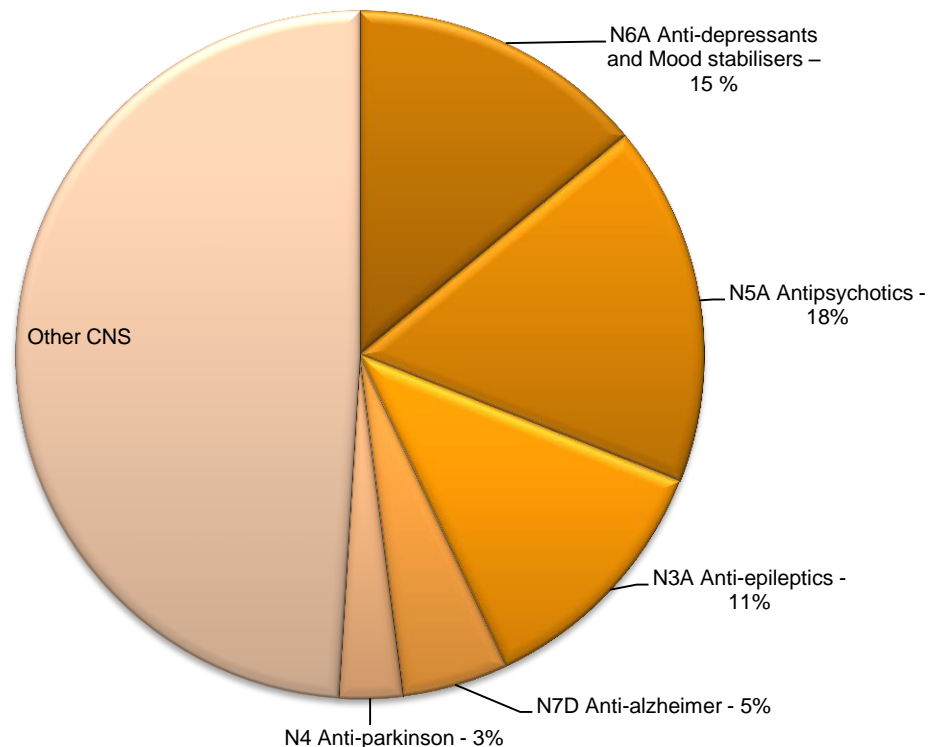
- ★ Lundbeck overview
- ★ Commercial operations
- ★ Pipeline
- ★ Financials
- ★ **The CNS market**
- ★ The Lundbeck share

The CNS market 2013 – USD 129 billion (+1% y/y)

The largest pharmaceutical category

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

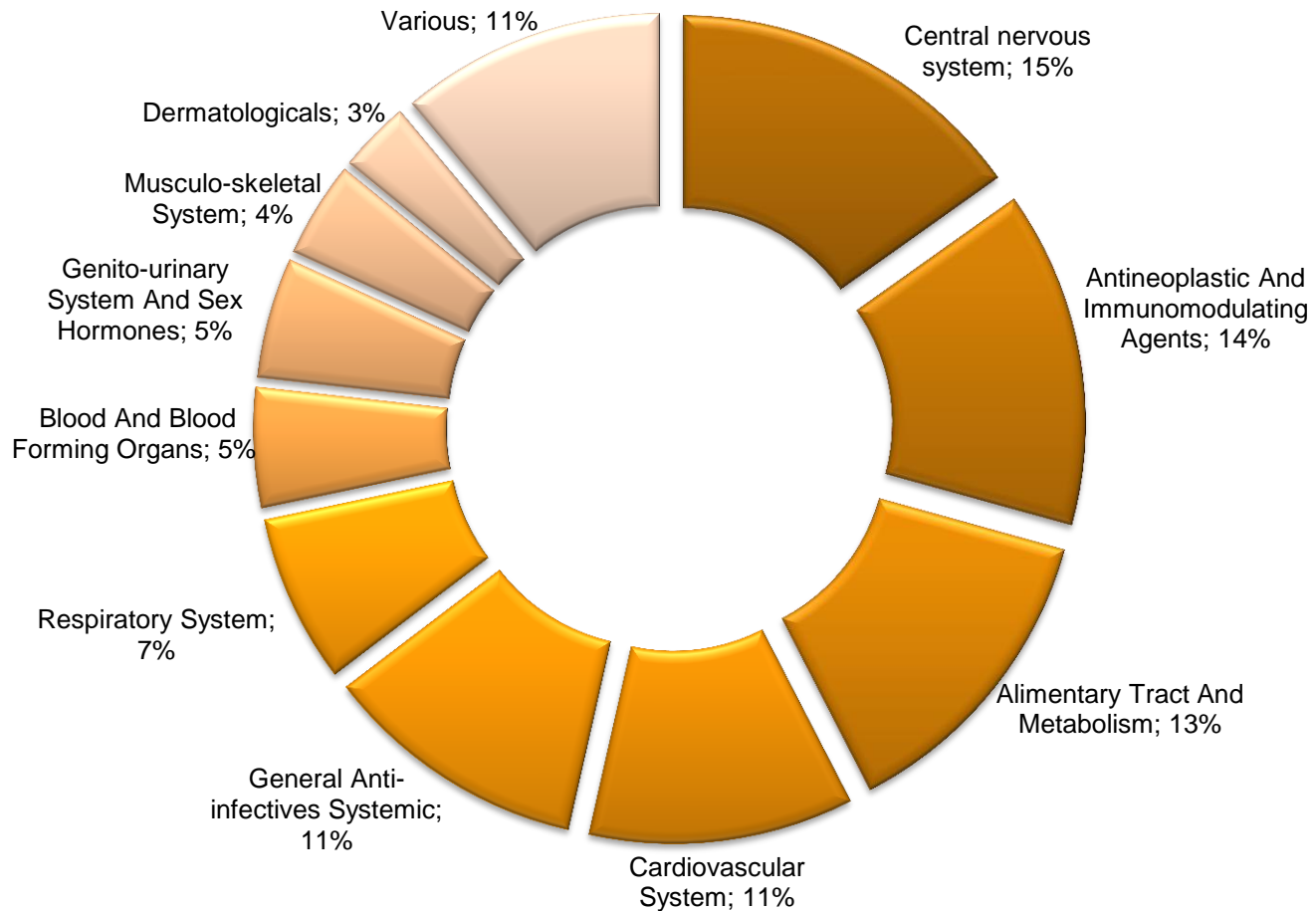
- ★ The CNS market represents 15% of the total pharmaceutical market
- ★ Lundbeck is also present within Huntington's disease with Xenazine...
- ★ ... and has one compound in clinical development in ischaemic stroke



Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012, \$(%)

Worldwide pharmaceutical market 2013

USD 870 billion (+2%)



Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012, \$(%)

CNS market overview (2013)

	Market size (2013)					Market leaders (2013)	
	Value (USDbn)	Value Growth	Volume Growth	# of patients*	Unmet medical needs	Compound	Share (value)
Total pharma	870	+2%	+4%	-	-	-	-
Total CNS	129	+1%	+4%	-	-	-	-
Alcohol therapy (N7E)	0.34	+15%	+1%	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.Vivitrol 2.Campral 3.Antabuse	\$82m \$52m \$13m
Anti-Alzheimer's (N7D)	6.4	-3%	+5%	>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	46% 27% 21% 7%
Anti-depressants (N6A)	18.2	-2%	+4%	~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	37% 11% 7% 7%
Anti-Parkinson's (N4A)	4.3	+2%	+5%	>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	22% 18% 15% 10% 9%
Anti-psychotics (N5A)	21.3	-6%	+4%	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.Risperidone 4.Olanzapine	37% 16% 11% 10%

Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012, \$(%)

CNS market size – overview (2013)

	Total market		USA		Europe		Int. Markets	
	Value (USDbn)	Growth	Share	Growth	Share	Growth	Share	Growth
Total pharma	870	2%	38%	4%	26%	5%	36%	-2%
Total CNS	129	1%	47%	2%	25%	2%	27%	-2%
Alcohol	0.3	15%	34%	24%	27%	1%	39%	19%
Anti-Alzheimer's	6.4	-3%	42%	9%	23%	-16%	36%	-6%
Antidepressants	18.2	-2%	49%	-4%	23%	5%	28%	-5%
Anti-epileptics	15.8	9%	44%	18%	29%	6%	27%	1%
Anti-Parkinson's	4.3	2%	22%	6%	47%	5%	31%	-5%
Anti-psychotics	21.3	-6%	56%	-7%	23%	-2%	21%	-6%
Fibrinolytics (incl. stroke)	1.2	12%	55%	19%	22%	3%	24%	5%

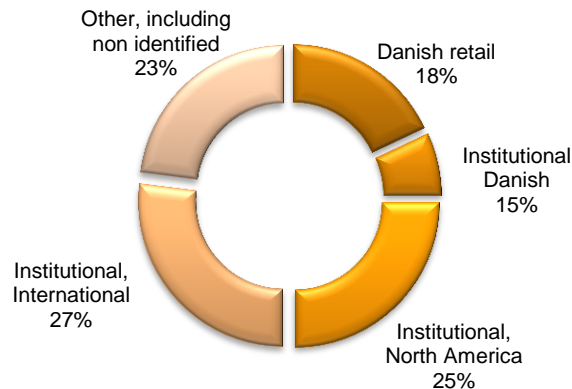
Source: IMS Health Analytics Link 2014 (Audited sales), Growth, 12 months to Q4 2013/2012, \$(%)

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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
 - ★ Ownership: Lundbeck (70%); ALK-Abello (38%) and Falck (57%)

Sponsored ADR programme

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

New York Tel: +1 212 250 9100

London Tel: +44 20 7547 6500

Email: adr@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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