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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 products have business transforming potential

Each DKK 2-2.5bn
- Selincro
- Northera

DKK 5-10bn
- Brintellix
- Vortioxetine

Each DKK >5bn
- Brexpiprazole
- Idalopirdine

2013                      2014                            2015e                >2015e

First launch
Taking depression treatment to the next level

REMISSION

REDUCED side effects

TREATMENT beyond core symptoms
Clinical data support Brintellix for treatment of 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)

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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.
Brintellix improves cognitive dysfunction in acute MDD – superior to placebo

Cognitive domains impaired in MDD

Executive function
Speed of Processing
Attention
Memory

Objective Neuropsychological Tests
- DSST, RAVLT
- TMT-A/B, Stroop, Reaction time

Subjective Patient-reported Symptoms
- PDQ/CPFQ

Objective Assessment of Functional Capacity in Basic Living Skills
- UPSA

Brintellix significant vs placebo

Digit Symbol Substitution Test (DSST), Rey Auditory Verbal Learning Test (RAVLT)
PDQ: Perceived Deficits Questionnaire. CPFQ: Cognitive & Physical Functioning Questionnaire.
UPSA: University of San Diego Performance-Based Skills Assessment
Assessing effect on cognitive dysfunction of depression and functional capacity by objective and subjective measurements

Cognitive domains impaired in MDD

Objective Neuropsychological Tests

Subjective Patient-reported Symptoms

Objective Assessment of Functional Capacity in Basic Living Skills

“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?”

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

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
Brintellix in the US 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

Psychiatry

Other
Brintellix continues its solid TRx uptake – feedback from physicians is very positive

US branded value share* (monthly)

*) Brands: Brintellix, Fetzima, Viibryd and Pristiq

- 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
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.

* LAI = long acting injectable
Source: IMS

* Moving annual total Q2 2014

With only limited product options the atypical LAI market remains underdeveloped.
Abilify Maintena on track – has >9% of US long-acting injectable market

- Indicative US in-market sales (USDm)
  Source: Bloomberg BI

0 10 20 30 40 50
Q2 2013 Q3 2013 Q4 2013 Q1 2014 Q2 2014 Q3 2014

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

Baseline

Selincro naltrexone

After 1 month

Selincro naltrexone

After 6 months

Selincro naltrexone

After 12 months

Equivalent to 10 bottles of wine per week

6 bottles 40% reduction

4 bottles 60% reduction

3 bottles 67% reduction
Selincro is getting to the end of the market access phase

<table>
<thead>
<tr>
<th>Optimal market access</th>
<th>Work in progress</th>
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<tbody>
<tr>
<td><img src="image1" alt="Flag of United Kingdom" /></td>
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<td><img src="image26" alt="Flag of Finland" /></td>
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**NICE recommendation and French ASMR IV**

- Launched in key markets: France, Germany and Spain
- Very good product understanding in the first markets
US neurology franchise up 36%* YTD – to be further strengthened by Northera

Current neurology franchise (9mths):

- 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 products have business transforming potential

Each DKK 2-2.5bn

Selincro

Northera

DKK 5-10bn

Brintellix

Each DKK >5bn

Brexpiprazole
Idalopirdine

Commercial

2013

2014

Phase III

2015e

>2015e

First launch
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 2014\(^2\)
- 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)
The balance of brexpiprazole - a real opportunity to differentiate from existing treatments

ACTIVATING SIDE EFFECTS:
- Hyper-dopaminergic state
- Akathisia, agitation, anxiety, insomnia
- Aripiprazole – 25% akathisia

SEDATING SIDE EFFECTS:
- Hypo-dopaminergic state
- Sedation, somnolence, fatigue, lethargy
- Quetiapine fumarate – 37% somnolence

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

1) Abilify prescribing information. 2) Seroquel XR prescribing information
Our Alzheimer's R&D pipeline is unique

- **Idalopirdine** demonstrated positive phase II results as add-on to donepezil in moderate Alzheimer’s disease
  - 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-Aβ vaccine candidate
  - Phase I to commence in Q4 2014
Lundbeck invests to grow – a solid late-stage development portfolio

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<thead>
<tr>
<th></th>
<th>Phase II</th>
<th>Phase III</th>
<th>Registration app.</th>
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</thead>
<tbody>
<tr>
<td>MOOD DISORDERS</td>
<td><strong>Tedatioxetine</strong> (Lu AA24530)</td>
<td><strong>Brintellix (JP)</strong></td>
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<td>PSYCHOSIS</td>
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<td><strong>Zicronapine</strong></td>
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<td>ALCOHOL DEPENDENCE</td>
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<td><strong>Brexpiprazole (US)</strong></td>
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<td>DEPRESSION/SCHIZOPHRENIA</td>
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<td><strong>Brexpiprazole (EU)</strong></td>
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<td>ALZHEIMER'S DISEASE</td>
<td><strong>Idalopirdine</strong></td>
<td><strong>Brexpiprazole (agitation)</strong></td>
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<tr>
<td>EPILEPSY</td>
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<td><strong>Carbella™ (US)</strong></td>
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<tr>
<td>OTHER</td>
<td><strong>Desmoteplase (AIS)</strong></td>
<td><strong>Brexpiprazole (PTSD)</strong></td>
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*No active clinical program ongoing
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

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<tr>
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<tbody>
<tr>
<td>Revenue</td>
<td>15.3</td>
<td>10.2</td>
<td>~13.5</td>
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<tr>
<td>Core EBIT</td>
<td>2.3</td>
<td>1.5</td>
<td>0.9 - 1.4</td>
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<tr>
<td>EBIT</td>
<td>1.6</td>
<td>0.9</td>
<td>0.0 - 0.5</td>
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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