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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, Ability Maintena
- **DKK 5-10bn**: Brintellix, vortioxetine
- **Each DKK >5bn**: Brexpiprazole, Desmoteplase, Lu AE58054

**Commercial**

- **2013**
- **2014**

**Phase III**

- **2015e**
- **>2015e**

**First launch**
Taking depression treatment to the next level

REMISSION

REDUCED side effects

TREATMENT beyond core symptoms
Brintellix has a distinct pharmacological profile

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 workplace.¹

- Percentage of patients with MDD experiencing work-related cognitive dysfunction.²

2. Adelphi Neurosis DSP VIII, 2009
Clinical data support Brintellix for cognitive dysfunction in major depression

Data from four clinical studies support a role for Brintellix in cognitive function associated with major depression

- Study in elderly MDD patients presented at APA2012
- TAK316 presented at ECNP2013
- FOCUS presented at ACNP2013
- CONNECT presented at CINP2014

Brintellix improves self-reported cognitive function as well as objective performance-based functioning

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 meets many unmet needs in the marketplace

- Launched in the US (01/2014) with competitive sales force
- Around 8,000 unique prescribers
- Around 20,000 patients have used Brintellix so far
- Launches outside the US to commence in H2
Lundbeck’s other platforms for long-term growth

- Reinforced sales promotion in the US still to carry effect
- Available in Canada, Germany, UK and other selected countries
- Onfi reached DKK 170m and grew by 83% in local currency in Q1
- Lexapro Japan reached DKK 67m and grew by 34% in local currency in Q1
- Q1 2014 revenue: DKK 3m
- Recently approved in Spain, fully reimbursed

New Products category up by 47% in local currency to DKK 0.9bn in Q1 2014

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

- Northera is an orphan neuro opportunity with excellent commercial and strategic fit to our US neurology franchise
- Northera, approved by the FDA in February 2014, represents a low risk opportunity
- Northera allows us to continue to strengthen our capabilities for future opportunities with Lu AE58054 and desmoteplase in the US
- Clinical practice, as supported by the data from Japan, supports longer-term utilization of the product
Creating a unique US neurology portfolio

- Lu AE58054
- Desmoteplase
- Sabril (vigabatrin)
- Northera (droxidopa) Capsules
- Onfi (clonazepam)
- Xenazine (tetrabenazine)
Lundbeck products have business transforming potential

- **Selincro**
  - Commercial
  - Each DKK 2-2.5bn

- **Brexpiprazole**
  - Phase III
  - DKK 5-10bn

- **Desmoteplase**
  - Phase III
  - Each DKK >5bn

- **Northera (dronetride) Capsules**
  - Commercial
  - Each DKK 5-10bn

- **Lu AE58054**
  - Each DKK >5bn

**First launch**

- 2013
- 2014
- 2015e
- >2015e
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”

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

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

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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
Brexpiprazole represents a substantial promise and rationale

- First MDD data presented at EPA in March 2014\(^1\)
- Statistical significant outcome on both primary and secondary endpoints
- Well-tolerated
- More than 90% of patient participants completed the trial

\(^1\) 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 2014 (abstract)

EPA: European Congress of Psychiatry. ADT: commercially available antidepressant
Desmoteplase to report first headline conclusions from phase III clinical program by mid-year

- Desmoteplase represents a potential break-through therapy

- In pooled analysis of patients with occlusion (TIMI 0-1) desmoteplase showed significant effect versus placebo\(^1\)

- Stroke is the leading cause of serious, long-term disability in the US…
  - …and the 2\(^{nd}\) biggest cause of mortality globally\(^2\)

### 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

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1) Fiebach et al. Stroke 2012; 43:1561-1566. 2) U.S. Centers for Disease Control and Prevention and WHO
TIMI: Thrombolysis in Myocardial Infarction score. BBB: Blood-Brain Barrier
Our Alzheimer's R&D pipeline is unique

- **Lu AE58054** 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
  - Phase I to commence in 2014
2014 will be an investment year

- **Unusual number** of variables
  - E.g. FX headwind, launch uptake, generic erosion
- **Continued elevated investments** in sales, promotion and R&D
- **Major part** of earnings will be recognized in H1 2014

Financial guidance 2014

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<th>2013 Actual</th>
<th>Previous 2014 forecast</th>
<th>New Forecast 2014</th>
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Expected main events in 2014

- Launch Brintellix in the US ✓
- Brexpiprazole data on first MDD study out of two at EPA in March ✓
- Start the launch of Abilify Maintena in Europe ✓
- CONNECT and CSFQ headline conclusions on Brintellix ✓
- Desmoteplase: Headline conclusions from DIAS-3 ✓
- Brexpiprazole: FDA submission (pending data)
- Selincro: HTA assessment in selected major European markets
- Brintellix: Launch in Europe and International Markets
- Abilify Maintena: New HCP friendly dual-chamber syringe filling
ON TRACK TO DELIVER LONG-TERM GROWTH

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