Jefferies 2012 Global Healthcare Conference

June 2012
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Lundbeck – key takeaways

**Strong financial engine**

- Solid base business
- Well-diversified portfolio
- Growth from key commercial products
- Several current and potential product launches
- Financial discipline

**Valuable late-stage development pipeline**

- Substantial unmet medical needs in CNS
- Well-established track-record for innovation and commercialisation in CNS
- Return-driven R&D strategy based on internal competition for funds

Culture of continuous improvement
Lundbeck is entering a new era

The “new” Lundbeck

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

“European” company

“One product” company
Lundbeck in 2015

- A CNS-focused pharmaceutical company
- Successful launch execution of Onfi, Lexapro in Japan and China (relaunch) and Saphris®/Sycrest®
- New products launched successfully: Selincro, Lu AA21004, aripiprazole depot, desmoteplase, Cephalon products and IV carbamazepine
- “New products” contribute >50% to revenue\(^1\)
- Balanced geographical diversification
- Solid cash generation and strong balance sheet to provide flexibility
- Advancing a balanced and attractive pipeline
- Attractive dividend pay-out

1) Includes all current and potential products launched in the 2009-2015 period
Very strong portfolio of potential product launches

2011
Sycrest/Saphris - launched
Lexapro (Japan) – launched

2012
Onfi (US) - launched
Treanda (Canada)

2013
Lu AA21004
Selincro
Aripiprazole depot (US)
Other Cephalon products (Canada, Latin America)

2014+
Aripiprazole depot (EU)
Azilect® (China, Korea)
Desmoteplase
OPC-34712
Ziconapine
Lu AA24530
Lu AE58054
Increasing share of “new” products*

- New products expected to contribute >50% of revenue in 2015 from around 10% today
- Lexapro in Japan has reached 3.4% market share
- First indications from Onfi launch positive
- Sycrest now launched in more than 10 countries
- Revenue from Xenazine approaching expected peak of DKK 1 billion
- New launches to contribute further: Treanda (2012), aripiprazole depot (2013), Selincro (2013), Lu AA21004 (2013) and others

* New products include: Xenazine, Sabril, Sycrest, Lexapro (Japan), Onfi and products that have not been launched to date
Solid uptake of Lexapro in Japan

- Launched in August 2011
- Lexapro in strong position to become no. 1 brand in the market
- Mochida has marketing rights in Japan, in co-promotion with Mitsubishi Tanabe Pharmaceuticals
- Mochida and Mitsubishi Tanabe estimate peak sales of JPY 33.8 billion (or ~ DKK 2.6 billion)
- Market exclusivity until 2019
Lundbeck invests to grow – a solid late-stage development portfolio

<table>
<thead>
<tr>
<th>Disease Area</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>Lu AA24530</td>
<td>Lu AA21004</td>
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<td>PSYCHOsis</td>
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<td>ALCOHOL DEPENDENCE</td>
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<td>DEPRESSION/SCHIZOPHRENIA</td>
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<td>ALZHEIMER'S DISEASE</td>
<td>Lu AE58054</td>
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<td>NEUROLOGY</td>
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<td>EPILEPSY</td>
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<tr>
<td>OTHER</td>
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- Lu AA24530
- Lu AA21004
- Aripiprazole depot (EU)
- Aripiprazole depot (US)
- Zicronapine
- Selincro™ (nalmefene)
- OPC-34712
- Lu AE58054
- IV Carbamazepine
- Desmoteplase (stroke)
Statistically significant clinical phase III results of Lu AA21004

- New clinical phase III data demonstrate the efficacy of Lu AA21004 compared to placebo in the treatment of MDD seen in several previous studies.

- Data from six out of eight short-term placebo controlled studies so far have established and repeated statistically significant efficacy of Lu AA21004 in a dose range from 5 to 20mg.

- Efficacy of Lu AA21004 is further confirmed in a positive trial in an elderly population, and in a long-term relapse-prevention study in MDD.

- Based on the current data package Lundbeck and its partner Takeda intend to submit Lu AA21004 for US registration during the second half of 2012.

- Lundbeck plans to submit for the European and Canadian registration during the second half of 2012.
Lu AA21004 efficacious and well tolerated in elderly patients with MDD

- Lu AA21004 showed significantly (P=0.0011) greater improvement on the primary efficacy endpoint compared with placebo at week 8.
- Lu AA21004 showed superiority to placebo in cognition tests of speed of processing (DSST), verbal learning and memory (RAVLT).
- The data suggest that Lu AA21004 may improve cognitive dysfunction beyond verbal learning and memory.

- Patients were randomly assigned (1:1:1) to Lu AA21004 5 mg/day, duloxetine 60 mg/day (reference) or to placebo in an 8-week double-blind study.

- There are relatively few controlled studies in elderly patients with nonpsychotic, unipolar MDD and even fewer that show a statistically significant difference from placebo.

- Data published at APA2012 and in International Clinical Psychopharmacology; May 2012.
What do we have so far?

★ Novel and unique mechanism of action
★ Strong efficacy at normal dose
★ Potential dose range in label 5-20mg

★ Positive relapse prevention study (5 and 10mg)
★ Positive study in elderly patients with MDD (5mg)
★ Efficacy established at dosages from 5 to 20mg

★ Withdrawal rate overall at placebo level
★ Safe and well tolerated in short- and long-term studies
  ★ Sexual side effects at placebo level
  ★ Attractive side effect profile on several gastrointestinal parameters
  ★ Weight neutral
  ★ No safety issues - incl. thorough QT-studies
Why does society need a new antidepressant?

The need for new antidepressants is there:
- Prevalent as ever
- High level of non- and insufficient response to first-line treatments
- Disorder driving suffering and social issues both for individuals and relatives
- High mortality
- Long-term outcomes still not satisfactory

Willingness to prescribe/pay:
- New MoA gives promise
- Important to provide clear benefits compared to standard care
- Clinical benefits that translate into e.g.:
  - Reduced relapses
  - Decreased sick-leaves
  - Decreased hospitalisations
  - Increased cognitive functioning

Lu AA21004 - a solution?
- Unique pharmacological profile
- Effects on multiple neurotransmitter systems
- Potential therapeutic dose range of 5-20 mg (QID)
- Positive safety and tolerability profile

Strong partnership with Takeda
Lundbeck has significant presence in psychiatric disorders in years to come

<table>
<thead>
<tr>
<th>Compound</th>
<th>Status</th>
<th>Mood disorders</th>
<th>Anxiety disorders</th>
<th>Developmental disorders</th>
<th>Psychotic disorders</th>
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<tr>
<td>Cipralex</td>
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<td>Fully responsive depression</td>
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<td>Lu AA21004</td>
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<td>Incomplete responsive dep.</td>
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<td>Lu AA24530</td>
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<tr>
<td>OPC-34712</td>
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<td>Sycrest/Saphris</td>
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<td>Zicronapine</td>
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<tr>
<td>Lu AF11167</td>
<td>Phase I</td>
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Selincro (nalmefene) – a novel concept for treating alcohol dependence

- Selincro first treatment to target reduction of alcohol consumption
- 66% reduction of alcohol consumption in average observed in studies
- Effect seen within one month of treatment and maintained after 12 months
- Safe and well tolerated
- Tablet taken as needed
- MAA\(^1\) submitted in Europe in December 2011
- Feed back from authorities expected in H2 2012

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**Efficacy shown in ESENSE1 – change in alcohol consumption\(^2\)**

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\(^1\) Marketing authorisation application

\(^2\) Shifting the paradigm: Reduction of alcohol consumption in alcohol dependent patients, K. Mann, A. Bladström, L. Torup, A. Gual, W. van den Brink, EPA 2012 Poster 710

* TAC (Total alcohol consumption), HDD (Heavy Drinking Days - defined as the consumption of 5 or more drinks per day for men, and 4 or more for women)
Lu AE58054 meets primary endpoint in large clinical proof of concept study

Positive phase II study

- Statistical significant improvement in cognition (ADAS-cog) in Alzheimer’s patients with Lu AE58054 as add-on to donepezil
- Lu AE58054 was well tolerated
- Pivotal programme in planning

Study design

- The primary objective was to explore the effect on cognitive performance after 24 weeks of treatment
  - Placebo controlled study with 278 patients with moderate Alzheimer’s disease
  - Add-on to donepezil
  - Fixed dose

Lu AE58054 - profile

- Lu AE58054 is a potent, selective pro-cognitive 5-HT$_6$ antagonist
- A number of early trials have demonstrated that a 5-HT$_6$-receptor antagonist could offer potential in the treatment of disorders such as Alzheimer’s disease
  - Is known to enhance cholinergic and glutaminergic neuronal function
  - Is generally well tolerated with a benign side-effect profile
## 2012 financial guidance

<table>
<thead>
<tr>
<th>DKK</th>
<th>Reported 2011</th>
<th>Guidance 2012</th>
<th>Floor guidance</th>
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<tbody>
<tr>
<td></td>
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<td>2012e</td>
<td>2013e</td>
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<tr>
<td>Revenue</td>
<td>16,007m</td>
<td>14.5-15.2bn</td>
<td>&gt;14bn</td>
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<tr>
<td>EBITDA</td>
<td>4,628m</td>
<td>3.0-3.5bn</td>
<td>-</td>
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<tr>
<td>EBIT</td>
<td>3,393m</td>
<td>2.0-2.5bn</td>
<td>&gt;2bn</td>
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</tbody>
</table>
Main events 2012

Q2 2012

• Headline conclusions Lu AE58054

Q3 2012

• Headline conclusions aripiprazole (EU)
• Submission of MAA for Lu AA21004 (EU)
• Feedback from authorities on aripiprazole depot

Q4 2012

• Submission of NDA for Lu AA21004 (US)
• Feedback from authorities on Selincro
• Feedback from authorities on Treanda (Canada)
Lundbeck – key takeaways

- Continued launch of Onfi, Sycrest and Lexapro (Japan)
- Preparations for successful launch of Treanda, Selincro and aripiprazole depot
- Continue expansion in China
- Growth from key commercial products
- Continued financial discipline

**Strong financial engine**

**Valuable late-stage development pipeline**

- Headline conclusions
  - Lu AE58054 (phase II)
  - NDA and MAA submission of Lu AA21004
- Potential approvals
  - Selincro (Europe)
  - Aripiprazole depot (US)
  - Treanda (Canada)
Thank you!
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