SEB Enskilda Annual Nordic Seminar Prologue 2013
7 January, 2013
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Ole Chrintz,
Senior Vice President, International Markets & Europe

- Managing Director, Lundbeck Canada
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- VP, Latin America and Canada
  Rio de Janeiro
- SVP, International Markets
  Copenhagen
- SVP, International Markets & Europe
  Copenhagen
Lundbeck in transformation

- European company
- One product company
- Global company
- Multiple product company

CNS FOCUS
Focus on long term growth

- Potentially transforming deal with Otsuka Pharmaceuticals
- Development pipeline is advancing
- Strong focus on product launches
- US psychiatry sales force being established and expansion on track in China
- European sales infrastructure being reorganised

*New Products includes all current and potential products launched in the 2008-2015 period
Financial guidance

### Revised 2013-2014 guidance

- Continued elevated SG&A and R&D ratios
- Depreciations and amortisations of DKK 1-1.2bn
- Tax rate of ~30% in the period
- Significant milestone obligations dampens free cash flow generation
- Dividend pay-out ratio expected at 35% in 2013 and 2014

<table>
<thead>
<tr>
<th>DKK</th>
<th>2012e</th>
<th>2013e</th>
<th>2014e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14.5-15.2bn</td>
<td>14.1-14.7bn</td>
<td>~14bn</td>
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<tr>
<td>EBITDA</td>
<td>3.0-3.5bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>2.0-2.5bn</td>
<td>1.6-2.1bn</td>
<td>0.5-1bn</td>
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</table>
Improving product and geographical diversification

**North America:**
- New platform for growth
- Sabril, Xenazine and Onfi
- Brintellix
- Saphris (Canada)
- Treanda (Canada)
- Aripiprazole once-monthly
- Brexpiprazole

**Latin America:**
- Emerging markets
- Strong commercial platform
- Saphris
- Cephalon brands
- Brintellix
- Aripiprazole once-monthly
- Brexpiprazole

**Europe:**
- Strong market position
- Sycrest
- Selincro
- Brintellix
- Aripiprazole once-monthly
- Brexpiprazole

**Asia:**
- Lexapro (Japan)
- Improved commercial platform in China
- Saphris
- Azilect
- Brintellix

**Europe:**
- Strong market position
- Sycrest
- Selincro
- Brintellix
- Aripiprazole once-monthly
- Brexpiprazole
Lundbeck’s globalization

2008

- Europe: 57%
- International markets: 21%
- US (Lexapro royalty): 22%
- US (own organization): 2%

Q3 2012

- Europe: 55%
- International markets: 17%
- US (Lexapro royalty): 26%
- US (own organization): 2%

2013+

Growing share of international markets and US
Product diversification

2008: 63% Cipralex, 16% Ebixa, 5% Azilect, 16% Other products

Q3 2012: 42% Cipralex, 16% Ebixa, 9% Azilect, 19% Other products

2015+: Mix of existing products and current pipeline products

Only illustrative
New Products headlines

- Xenazine revenue for 9M 2012 was DKK 875 million (+43%)
- The encouraging progress for Xenazine now indicates peak sales exceeding DKK 1.5 billion

- Lexapro in Japan generated revenue of DKK 133 million for 9M 2012
- Lexapro now has a market share of 6.4% in Japan

- Onfi generated revenue of DKK 174 million for 9M 2012
- On track to meet peak sales of up to DKK 1 billion

- Sabril revenue for 9M 2012 was DKK 298 million (+28%)
- More than 1,700 patients now in treatment with Sabril

- Treanda launched in Canada in September
- Expected to reach up to USD 100 million in annual sales

- Sycrest generated revenue of more than DKK 75 million for 9M 2012
**Lundbeck invests to grow – a solid late-stage development portfolio**

<table>
<thead>
<tr>
<th>BRAIN DISEASES</th>
<th>MOOD DISORDERS</th>
<th>PSYCHOSIS</th>
<th>ALCOHOL DEPENDENCE</th>
<th>DEPRESSION/SCHIZOPHRENIA</th>
<th>ALZHEIMER’S DISEASE</th>
<th>NEUROLOGY</th>
<th>EPILEPSY</th>
<th>OTHER</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Phase II</strong></td>
<td>Tedatixetine (Lu AA24530)</td>
<td>Zicronapine</td>
<td>Brexiprazole (OPC-34712)</td>
<td>Lu AE58054</td>
<td></td>
<td></td>
<td>IV carbamazepine</td>
<td>Desmoteplase (stroke)</td>
</tr>
<tr>
<td><strong>Phase III</strong></td>
<td>Brintellix (Vortioxetine)</td>
<td>Aripiprazole once-monthly</td>
<td>Selincro (nalmefene)</td>
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<tr>
<td><strong>Registration app.</strong></td>
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Aripiprazole once-monthly - a potential treatment aimed at improving compliance

Aripiprazole once-monthly status

- NDA resubmitted to the FDA in September 2012
- MAA submitted in Europe in December 2012
- Phase III studies initiated in acute schizophrenia (310 pts) and bipolar I disorder (600 pts)

Global anti-psychotic depot formulation market

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
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<tr>
<td>USDm</td>
<td>1,200</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
<td>1,600</td>
</tr>
<tr>
<td>%</td>
<td>17%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>10%</td>
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Statistically significant clinical phase III results of Brintellix

- Regulatory process initiated in major regions
- Filing supported by extensive data package
- Efficacy established at dosages from 5 to 20mg
- Positive relapse prevention study
- Positive study in elderly patients with MDD
- More than 7,500 individuals exposed to the drug

- Data from high dose studies to be presented at APA, May 2013

Brintellix’s multimodal profile

- Potential clinical effects:
  - ↑ mood
  - ↓ sexual dysfunction
  - ↑ cognition
  - ↓ anxiety
  - ↓ insomnia
- Neurotransmitter enhancement:
  - ↑ Serotonin
  - ↑ Noradrenaline
  - ↑ Acetylcholine
  - ↑ Dopamine
  - ↑ Histamine
- Reuptake inhibition:
  - 5-HT₃ antagonist
  - 5-HT₇ antagonist
  - 5-HT₁D antagonist
  - 5-HT₁B partial agonist
  - 5-HT₁A agonist
- SERT inhibitor
Multiple symptoms on impaired cognition

- Ability to concentrate
- Indecisiveness
- Processing information
- Attention
- Memory
Brintellix’s treatment effect on cognitive performance*

*Brightness and Safety of Lu AA21004 in a Randomised, Double-Blind, Placebo-controlled, Active-referenced, Fixed-dose Study in Elderly Depressed Patients, Christina K Olsen, PhD et al., APA 2012, poster 8-42
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
- Selincro appears well-tolerated
- Tablet taken as needed

- MAA\(^1\) submitted in Europe in December 2011
- Recommended for approval by CHMP in December 2012

\(^1\) Marketing authorisation application

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

\(^2\) 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)
Desmoteplase – significant expansion of current treatment window in stroke

**Arrival time among diagnosed acute ischaemic stroke patients**

- 0-3h: 21%
- 3-6h: 13%
- 6-9h: 8%
- 9-12h: 4%
- 12-24h: 13%
- >24h or time of arrival unknown: 41%

**Desmoteplase profile**

- Nine hour time window increases utility in the market
- Potential to decrease bleeding complications
- Potential to improve neurological outcome

**Ongoing phase III clinical studies**

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

**Acute ischaemic stroke**

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

**Desmoteplase**

- Significant expansion of current treatment window in stroke

Source: Decision Resources - Acute Ischaemic Stroke; December 2009
Very encouraging clinical results with Lu AE58054 in Alzheimer’s disease

- Lu AE58054 is a potent, selective pro-cognitive 5-HT₆ receptor antagonist
- Statistical significant improvement in cognition (ADAS-cog) in Alzheimer’s patients seen in phase II study
  - Placebo controlled study with 278 patients with moderate Alzheimer’s disease
  - Add-on to donepezil
- Lu AE58054 was well tolerated
- Pivotal programme planned to be initiated mid-2013
- Partner strategy under consideration
Expected main events 2013

H1 2013

• Approval of aripiprazole once-monthly in the US
• Approval of Selincro by EU Commission
• Presentation of Brintellix data at APA 2013 on 18-22 May, San Francisco
• Start of pivotal programme on Lu AE58054 (mid-year)

H2 2013

• Approval of Brintellix in Europe and the US
• Headline conclusion on brexipiprazole phase III studies
• Headline conclusions on desmoteplase phase III study (DIAS 3)
• Recommendation of aripiprazole once-monthly from CHMP
• Presentation of Lu AE58054 data at AAIC 2013 in July in Boston
Lundbeck – key takeaways

Strong financial engine

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

Valuable late-stage development pipeline

- Headline conclusions
  - Positive phase III results announced for vortioxetine in MDD
  - Positive phase II results announced for Lu AE58054 in Alzheimer’s
  - MAA and NDA submitted for vortioxetine in Europe, the US and Canada
- Potential near-term approvals
  - Selincro (Europe)
  - Aripiprazole once-monthly (US)
Thank you...