The 31st Annual J. P. Morgan Healthcare Conference
January 2013
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Lundbeck is entering a new era

The “Old” Lundbeck
☆ “European” company
☆ “One product” company

The “New” Lundbeck
– the building blocks for growth
☆ Global growth platform
☆ Multiple product company
☆ Executing on new product launches
☆ Drive growth of diversified portfolio
☆ Deliver on late stage pipeline

CNS FOCUS
The journey started in 2009

- 2009: Ovation
- 2010: Merck, Xian-Janssen, Cephalon, Mochida, Otsuka
- 2011: Sycrest, Lexapro - Japan, Onfi, Treanda
- 2012: Zicronapine, Aripiprazole once-monthly, Brexpiprazole

Decisions Now

Business Development

New product launches

Phase III programmes

Health care reforms
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
Significant investments in R&D and product launches changes the financial plans

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
Improving product and geographical diversification

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

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

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

**Asia:**
+ Lexapro (Japan)
+ Improved commercial platform in China
+ Saphris
+ Azilect
+ Brintellix
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 more than 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.
Submissions and expected approvals

2012
- Brintellix
- Selincro CHMP recommendation

2013
- Aripiprazole once-monthly (US/EU)
- IV carb. (US)

2014
- Brexpiprazole (US)
- Desmoteplase
- IV carb. (US)

2015
- Brexpiprazole (EU)
- Desmoteplase
- Brexpiprazole (US)
Depot versions of anti-psychotics show solid growth

**Aripiprazole once-monthly status**
- FDA PDUFA in February 2013
- MAA submitted in Europe in December 2012
- Phase III studies initiated in acute schizophrenia (310 pts) and bipolar I disorder (600 pts)

- Treated with oral schizophrenia drugs: 3 million US patients
- 65% of them stop medication due to poor compliance: 1.95 million patients
- Among them, 10% need treatment due to symptom deterioration: Approx. 200,000 patients
- More than 100,000 patients estimated to be treated with depot formulations
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

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

Brintellix’s multimodal profile

- Neurotransmitter enhancement
  - ↑ Serotonin
  - ↑ Noradrenaline
  - ↑ Acetylcholine
  - ↑ Dopamine
  - ↑ Histamine

- Reuptake inhibition
  - SERT inhibitor

- Receptor activity
  - 5-HT\textsubscript{3} antagonist
  - 5-HT\textsubscript{7} antagonist
  - 5-HT\textsubscript{1D} antagonist
  - 5-HT\textsubscript{1B} partial agonist
  - 5-HT\textsubscript{1A} agonist

Potential clinical effects
- ↑ mood
- ↓ sexual dysfunction
- ↑ cognition
- ↓ anxiety
- ↓ insomnia
Brintellix - cognition data in elderly patients with MDD

- Brintellix 5 mg/day improved cognitive performance as measured by the DSST and RAVLT tests
- Cognition was a secondary endpoint
- Key cognitive processes are involved in DSST and RAVLT e.g. executive function, working memory and attention

- Duloxetine (active reference) only improved cognitive performance in RAVLT and not in DSST

- Confirms published data in both tests (Raskin et. 2007)

*Efficacy 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
Lundbeck has significant presence in psychiatric disorders in years to come

<table>
<thead>
<tr>
<th>Compound</th>
<th>Status</th>
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<th>Anxiety disorders</th>
<th>Developmental disorders</th>
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Selincro – 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

Recommended for approval by CHMP in December 2012

Efficacy shown in ESENSE1 – change in alcohol consumption

1 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)
Translation of effect based on reduction in total alcohol consumption

★ Reduction vs. baseline in number of heavy drinking days (HDDS):
★ 150 fewer HDDs per year
★ Reduction vs. placebo in HDDS of almost 1 day per week:
★ 1½ months per year
★ Reduction vs. baseline in total alcohol consumption (TAC) of ~60g/day:
★ Almost a bottle of wine less per day
★ Reduction vs. placebo in TAC of ~15g/day:
★ 1-2 drinks less per day or close to 80 bottles of wine per year

Heavy alcohol consumption gradually causes changes in the brain’s motivational system that leads to impaired control over drinking.
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 appears well tolerated
- Pivotal programme planned to be initiated mid-2013
- Partner strategy under consideration
More opportunities than ever and in several therapeutic categories

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<td>Treanda, Canada</td>
<td>DKK ~0.5bn</td>
<td>Oncology</td>
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**Other late stage projects:**
Desmoteplase (stroke), brexpiprazole (MDD + schizophrenia), Lu AE58054 (Alzheimer’s), Zicronapine (psychosis), tedatioxetine (MDD)
Expected main events in 2013

H1 2013

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

H2 2013

• Presentation of Lu AE58054 data at AAIC 2013 in July in Boston
• Approval of Brintellix in Europe and North America
• Headline conclusion on brexpiprazole phase III studies
• Headline conclusions on desmoteplase phase III study (DIAS 3)
• Recommendation of aripiprazole once-monthly from CHMP in Europe
Thank you…