



## Corporate Release

### Notice of Annual General Meeting

**Valby, Denmark, 26 February 2020** - Notice is hereby given of the annual general meeting of H. Lundbeck A/S to be held on:

**Tuesday 24 March 2020 at 10.00 am**

The annual general meeting will be held at the offices of the Company at:

**H. Lundbeck A/S, Ottiliavej 9, DK-2500 Valby**

### Agenda

In accordance with Article 8.1 of the Articles of Association, the agenda of the meeting is as follows:

1. Report of the Board of Directors on the Company's activities during the past year.
2. Presentation and adoption of the annual report.
3. Resolution on the appropriation of profit or loss as recorded in the adopted annual report.
4. Election of members to the Board of Directors.
5. Approval of remuneration for the Board of Directors for the current financial year.
6. Election of one or two state-authorised public accountants.
7. Any proposals by shareholders or the Board of Directors:
  - 7.1. Proposal from the Board of Directors to authorise the Board of Directors to allow the Company to acquire treasury shares.
  - 7.2. Proposal from the Board of Directors to adopt a Remuneration Policy for the Board of Directors and Executive Management.
  - 7.3. Proposal from the Board of Directors to authorise the Board of Directors to increase the share capital of the Company.
  - 7.4. Proposal from the Board of Directors to amend the standard agenda for the annual general meeting to include approval of the Remuneration Report and thereby amend Article 8.1 of the Articles of Association.

- 7.5. Proposal from the Board of Directors to authorise the Chairman of the meeting to file for registration of the resolutions passed at the annual general meeting with the Danish Business Authority.
8. Any other business.

### **Complete proposals**

#### Re agenda item 1:

The Board of Directors recommends that the report be adopted.

#### Re agenda item 2:

The Board of Directors proposes that the annual report be approved.

#### Re agenda item 3:

The Board of Directors proposes to distribute a dividend of 31% of the net profit for the accounting year 2019, corresponding to DKK 4.10 per share, or a total dividend of DKK 816 million.

#### Re agenda item 4:

The Board of Directors of H. Lundbeck A/S should consist of persons who together possess the financial, pharmaceutical and international qualifications required for safeguarding the Company's and, thus, the shareholders' interests in the best manner possible having regard to the Company's other stakeholders. The Board of Directors' most important duties are to formulate H. Lundbeck A/S' overall strategy, set specific objectives for the Company's Executive Management and ensure that the members of the Executive Management have the right qualifications.

For a more detailed description of the qualifications required for members of the Board of Directors, please see the Company's website: [www.lundbeck.com](http://www.lundbeck.com) → About Us → Corporate Governance.

Members of the Board of Directors elected by the annual general meeting are elected or re-elected every year, and therefore the term of office of the current members expires in connection with this annual general meeting. The Board of Directors proposes that the following members elected by the annual general meeting should be re-elected: Lars Søren Rasmussen, Lene Skole-Sørensen, Lars Erik Holmqvist, Jeffrey Berkowitz, Henrik Andersen and Jeremy Max Levin. The Board of Directors expects to elect Lars Søren Rasmussen as Chairman and elect Lene Skole-Sørensen as Deputy Chairman.

The Board of Directors assesses that the candidates together possess the professional and international experience required for maintaining the Company's position as a leading global pharmaceutical company focusing on research and development in the field of brain disorders. The Board of Directors also considers the size of the Board appropriate considering the Company's needs and the aim of ensuring constructive debate and effective decision-making. Regard has been given to diversity in the selection of board candidates.

The Recommendations on Corporate Governance recommend that at least half of a company's board members elected by the annual general meeting should be independent of the Company. Lars Søren Rasmussen, Jeremy Max Levin, Jeffrey Berkowitz and Henrik Andersen meet the criteria for independence. Lene Skole-Sørensen and Lars Erik Holmqvist are considered to be non-independent board members due to their responsibilities in the Lundbeck Foundation. If the proposed candidates are elected to the Board of Directors, the Board will meet the recommendation for independence as defined by the Recommendations on Corporate Governance.

The following persons were in 2018 elected to the Board of Directors for a four-year period as employee representatives in accordance with the Danish Companies Act (Selskabsloven): Ludovic Tranholm Otterbein, Henrik Sindal Jensen and Rikke Kruse Andreasen.

The proposed board candidates to be elected by the annual general meeting have the following backgrounds:

#### **Lars Søren Rasmussen**

Lars Søren Rasmussen, BSc Engineering and MBA, was born on 31 March 1959 and is a Danish citizen. He was nominated for election to H. Lundbeck A/S' Board of Directors at the 2013 annual general meeting. He chairs H. Lundbeck A/S' Remuneration & Nomination Committee and is a member of H. Lundbeck A/S' Audit Committee.

Lars Søren Rasmussen has considerable management experience in global med-tech. Lars Søren Rasmussen has most recently been CEO of Coloplast A/S from 2008 to 2018 and was a member of the company's executive management since 2001. During his time at Coloplast, Lars Søren Rasmussen was responsible for various functions in the group, including global sales, innovation and production. He performed these duties from both Denmark and the US. Lars Søren Rasmussen resigned his position as CEO of Coloplast A/S as of 4 December 2018 and took over the position as Chairman of the Board of Directors of Coloplast A/S starting 5 December 2018.

Lars Søren Rasmussen's special qualifications for serving on H. Lundbeck A/S' Board of Directors include his top management experience and knowledge of efficiency improvements and internationalisation.

Lars Søren Rasmussen is Chairman of the Board of Directors in Coloplast A/S, Chairman of the Board of Directors in AMBU A/S, Chairman of the Board of Directors in Igenomix S.L. and member of the Board of Directors of Demant A/S.

**Lene Skole-Sørensen**

Lene Skole-Sørensen, BCom Finance, was born on 28 April 1959 and is a Danish citizen. She was nominated for election to H. Lundbeck A/S' Board of Directors at the 2015 annual general meeting. She is a member of H. Lundbeck A/S' Remuneration & Nomination Committee and Scientific Committee.

Lene Skole-Sørensen is CEO at the Lundbeck Foundation, CEO at Lundbeckfond Invest A/S and Chairman of the Board of Directors at LFI Equity A/S. Prior to joining the Lundbeck Foundation in 2014, Lene Skole-Sørensen was CFO at Coloplast A/S, where she was a member of the company's executive management since joining in 2005. Lene Skole-Sørensen's responsibilities included finance, IT, HR, communication, strategy and M&A. Before 2005, Lene Skole-Sørensen held various positions in the AP Moller-Maersk group, most recently as CFO of Maersk Company Ltd., London from 2000-2005.

Lene Skole-Sørensen's special qualifications for serving on H. Lundbeck A/S' Board of Directors include extensive knowledge and expertise within financing, strategy, business development and M&A as well as management experience from international companies including med-tech.

Lene Skole-Sørensen is Vice Chairman of the Board of Directors of Ørsted A/S, Falck A/S, ALK-Abelló A/S, and member of the Board of Directors of Tryg A/S and Tryg Forsikring A/S.

**Lars Erik Holmqvist**

Lars Erik Holmqvist, MSc in business administration, was born on 4 September 1959 and is a Swedish citizen. He was nominated for election to H. Lundbeck A/S' Board of Directors at the 2015 annual general meeting. He is member of H. Lundbeck A/S' Audit Committee.

Lars Erik Holmqvist previously served as Vice President responsible for sales and marketing at Pharmacia. In addition, he has held management positions in several pharma and med-tech companies including Boston Scientific Corporation, Medtronic, Applied Biosystems Group, DAKO and Agilent Technologies.

Lars Erik Holmqvist's special qualifications for serving on H. Lundbeck A/S' Board of Directors include his international management experience, his expertise in finance, and his sales and marketing experience from the global pharmaceutical, med-tech and life-science industry.

Lars Erik Holmqvist is member of the Board of Directors of the Lundbeck Foundation, ALK-Abelló A/S, Tecan Trading AG, Vitrolife AB and Naga Uk Topco Ltd, and Chairman of Biovica International AB.

**Jeremy Max Levin**

Jeremy Max Levin, BA Zoology, MA and DPhil in Molecular Biology and MB BChir Medicine and Surgery, was born on 9 September 1953 and is a British and US citizen. He was nominated for election to H. Lundbeck A/S' Board of Directors at the 2017 annual general meeting. He chairs H. Lundbeck A/S' Scientific Committee.



Jeremy Max Levin has more than 25 years of experience in the global pharmaceuticals industry, leading companies and people to develop and commercialize medicines that address compelling medical needs worldwide. Since 2014, he has been CEO and Chairman of Ovid Therapeutics, a New York-based neurology company focused on rare and orphan diseases of the brain. Previously, Jeremy Max Levin served as President & CEO of Teva Pharmaceuticals and before becoming CEO of Teva, he was a member of the Executive Committee of Bristol-Myers Squibb where he was globally responsible for overall strategy, alliances and business development. Prior to that, he was Global Head of Strategic Alliances at Novartis, where he established and managed strategic collaborations with multiple companies and research institutions around the world.

Jeremy Max Levin's special qualifications for serving on H. Lundbeck A/S' Board of Directors include a robust blend of clinical insight and experience, business development skills, corporate strategy and financial savvy. In addition, he has substantial board experience.

Jeremy Max Levin is Chairman of the Board of Directors in BIO (the Biotechnology Innovation Organization in the US) and member of the Board of Directors of BioCon Limited.

**Jeffrey Berkowitz**

Jeffrey Berkowitz, Juris Doctor and BA in Political Science, was born on 9 January 1966 and is a US citizen. He was nominated for election to the H. Lundbeck A/S' Board of Directors at the 2018 annual general meeting and is a member of the Scientific Committee and since March 2019 a member of the Remuneration & Nomination Committee.

Jeffrey Berkowitz is currently the CEO of Real Endpoints, a leader in the development and implementation of proprietary tools to strengthen market access for an evolving healthcare landscape. Prior to this, Jeffrey Berkowitz has recently served as an Executive Vice President of UnitedHealth Group (UNH), and CEO of their Optum International subsidiary since 2016. He served as Executive Vice President and President of Pharma & Global Market Access at Walgreens Boots Alliance, Inc. from 2015 and served first as Senior Vice President of Pharmaceutical Development and Market Access of Walgreen Co, then as President of Walgreens Boots Alliance Development in the period 2010 to 2015. From 1998 to 2009, he held a variety of positions with increasing responsibility in market access, sales and marketing with Schering-Plough prior to its acquisition by Merck in 2009. Prior to joining Schering-Plough, Jeffrey Berkowitz was a health care attorney for the international law firm Proskauer, LLP in New York and Washington, D.C.

Jeffrey Berkowitz's special qualifications for serving on H. Lundbeck A/S' Board of Directors include global experience with payers, pharmaceutical companies, specialty and retail pharmacies and wholesalers with responsibility for generic and branded procurement and inventory management, as well as pricing, reimbursement, specialty pharmacy and health care strategies. He and his team led the joint venture between Walgreens and Alliance Boots based in Bern, Switzerland, and were key drivers of the merger surpassing aggressive synergy targets.

Jeffrey Berkowitz is independent director of Infinity Pharmaceuticals, Inc., Esperion Therapeutics, Inc., and since April 2019 Jeffrey is also a member of the Board of Directors of Zealand Pharma A/S.

#### **Henrik Andersen**

Henrik Andersen, Master of Law and graduate diploma in Trade and Finance, was born on 31 December in 1967 and is a Danish citizen. He was nominated for election to H. Lundbeck A/S' Board of Directors at the 2018 annual general meeting, and he chairs H. Lundbeck A/S' Audit Committee.

Henrik Andersen is CEO of Vestas Wind Systems A/S since 1 August 2019 and Chairman of the Board of Directors in nine (9) 100% owned subsidiaries. Henrik Andersen took over this position after being Group President and CEO for Hempel A/S and before that he was with ISS since 2000 where he held various positions. He was appointed to the Executive Board in ISS in 2011 first as Group CFO, later as Chief Operating Officer (COO) for EMEA and most recently Group COO. Henrik Andersen also spent seven years in the UK successfully growing ISS UK as CEO. Before joining ISS, Henrik Andersen was in the financial industry for 10 years.

Henrik Andersen's qualifications for serving on H. Lundbeck A/S' Board of Directors include extensive experience with accounting, finance, capital markets, international business and strategic management of international companies.

Henrik Andersen is member of the Board of The Investment Committee of Maj Invest Equity 4 and 5 K/S.

#### Re agenda item 5:

It is proposed that the Board of Directors should receive the following remuneration for 2020:

- Ordinary members will receive a base fee of DKK 400,000 (compared to DKK 350,000 in 2019).
- The Chairman will receive three times the base fee.
- The Deputy Chairman will receive two times the base fee.
- Ordinary members of the board committees will receive DKK 200,000 in addition to the base fee (unchanged from 2019).
- The committee chairmen will receive DKK 300,000 in addition to the base fee (unchanged from 2019).
- Board members with permanent residence outside of Europe will receive DKK 400,000 in addition to the base fee (increased from DKK 350,000 compared to 2019). As all ordinary board meetings are held in Denmark, the proposal is intended to compensate members for time spent on intercontinental travel.

#### Re agenda item 6:

During 2019, the Company completed a tender process headed by the Audit Committee regarding audit services in accordance with applicable law. Based on a thorough evaluation of proposals received during the tender process as well as meetings with the participating audit

firms, two candidates were selected and the Audit Committee decided to recommend that PricewaterhouseCoopers Statsautoriseret Revisionspartner-selskab (PwC) is elected as new auditor. The Audit Committee found that PwC best addresses and fulfils the selection criteria defined for the tender process and further possess the qualifications and competencies required to fulfil the role as the Company's auditor.

In accordance with the recommendation submitted to the Board of Directors by the Audit Committee, the Board of Directors proposes that PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no.: 33 77 12 31 should be elected as new auditor for the Company. The Audit Committee is free from influence by a third party and is not subject to a contract with a third party restricting the choice of the annual general meeting to certain categories or lists of statutory auditors or audit firms, as regards the appointment of a particular statutory auditor or audit firm to carry out the statutory audit of the Company.

Re agenda item 7:

- 7.1 It is proposed to authorise the Board of Directors until the next annual general meeting to allow the Company to acquire treasury shares of a total nominal value of up to 10% of the share capital. The purchase price for the relevant shares may not deviate by more than 10% from the price quoted on Nasdaq Copenhagen A/S at the time of the acquisition.
- 7.2 The Board of Directors proposes to adopt the enclosed Remuneration Policy for the Board of Directors and the Executive Management of H. Lundbeck A/S. In 2016, the annual general meeting adopted the current Remuneration Guidelines for the Board of Directors and the Executive Management. The new Remuneration Policy has been prepared in accordance with the newly implemented sections 139 and 139a of the Danish Companies Act. As a consequence of the adoption of the Remuneration Policy, the Company's current Remuneration Guidelines will automatically be repealed and the reference to the guidelines for incentive pay set out in Article 5.6 of the Company's Articles of Association will automatically be deleted in accordance with section 139(6) of the Danish Companies Act.

The complete wording of the Remuneration Policy for the Board of Directors and the Executive Management of H. Lundbeck A/S will be made available on the Company's website on 26 February 2020.

- 7.3 As the current authorisations set out in Articles 4.1 and 4.2 of the Articles of Association will expire on 25 March 2020, the Board of Directors proposes that the Board of Directors be granted new authorisations to increase the share capital of the Company with up to nominally DKK 100,000,000 with or without pre-emption rights for the shareholders in the period until 23 March 2025 and thereby to amend Articles 4.1, 4.2 and 4.3 of the Articles of Association as follows:

*"4.1 The Board of Directors is authorised, for the period until 23 March 2025, to increase, in one or more rounds, the Company's share capital by a nominal amount of up to DKK 100,000,000. The new shares shall be issued at market price and the capital increase shall be implemented without pre-emption rights for the Company's existing shareholders. The Board of Directors may decide to implement the increase of the share capital wholly*

*or partly by way of non-cash contribution, including as consideration for the Company's acquisition of an existing business or other assets.*

*4.2 The Board of Directors is authorised, for the period until 23 March 2025, to increase, in one or more rounds, the Company's share capital by a nominal amount of up to DKK 100,000,000. The capital increase shall be implemented with pre-emption rights for the Company's existing shareholders. The Board of Directors shall determine the subscription price. The Board of Directors may decide to implement the increase of the share capital wholly or partly by way of non-cash contribution, including as consideration for the Company's acquisition of an existing business or other assets.*

*4.3 The capital increase which the Board of Directors may decide upon pursuant to articles 4.1 and 4.2 cannot exceed a total aggregate nominal amount of DKK 100,000,000."*

Further, the Board of Directors note that Article 4.6 of the Articles of Association and the corresponding Appendix 8 will be deleted from the Articles of Association due to expiry of warrant programs. Following such deletion, the current Article 4.7 will become Article 4.6.

A copy of the amended Articles of Association will be made available on the Company's website on 26 February 2020.

- 7.4 The Board of Directors proposes to amend the standard agenda for the annual general meeting to include an advisory vote on approval of the Remuneration Report and thereby to amend Article 8.1 of the Articles of Association.

As a consequence of the new section 139b an advisory vote on approval of the Remuneration Report must be held annually. Therefore, the Board of Directors propose to include this vote as a standard item in the agenda referenced in Article 8.1 of the Articles of Association. The proposal entails amending Article 8.1 of the Articles of Association as follows:

*"8.1 The agenda of the annual general meeting shall include:*

- a. Report of the Board of Directors on the Company's activities during the past year.*
- b. Presentation and adoption of the annual report.*
- c. Resolution on the appropriation of profit or loss as recorded in the adopted annual report.*
- d. Presentation of and advisory vote on the Remuneration Report.*
- e. Election of members to the Board of Directors.*



- f. Approval of remuneration for the Board of Directors for the current financial year.*
- g. Election of one or two state-authorised public accountants.*
- h. Any proposals by shareholders or the Board of Directors.*
- i. Any other business.”*

A copy of the amended Articles of Association will be made available on the Company's website on 26 February 2020.

7.5 The Board of Directors proposes to authorise the Chairman of the annual general meeting to make such amendments and additions to the resolutions passed by the annual general meeting and the application for registration with the Danish Business Authority that may be required by the Danish Business Authority in connection with the registration of the adopted amendments.

The adoption of items 7.3 and 7.4 of the agenda requires that the proposals be adopted by at least 2/3 of the votes cast and of by at least 2/3 of the share capital represented at the annual general meeting. All other proposals on the agenda may be adopted by a simple majority of votes.

## **PRACTICAL INFORMATION**

H. Lundbeck A/S welcomes all shareholders who have obtained an admission card for themselves and for any adviser accompanying them at the annual general meeting. Please note that admission cards must be obtained prior to the annual general meeting in order to attend. Access to the annual general meeting is via the reception on Ottiliavej 9, DK-2500 Valby. There is limited parking space available on Ottiliavej and Krumtappen, where parking is allowed for up to three hours (remember to set the parking disc). Due to the parking rules in the area, it is not possible to purchase extra parking time, and no guest tickets or guest licenses are issued.

In accordance with Article 10.1 of the Articles of Association, admission cards will be provided to shareholders entitled to vote at the annual general meeting. **Anyone who is registered as a shareholder in the register of shareholders on the date of registration, 17 March 2020, or who has made a request to such effect, including evidence of title to shares, that has reached the Company on that date, is entitled to vote at the annual general meeting** (see Article 10.4 of the Articles of Association).

**Admission cards for the annual general meeting can be obtained up to and including 20 March 2020** at the Company's website [www.lundbeck.com](http://www.lundbeck.com), or by returning the admission card request form to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, tel. +45 4546 0997.

Admission cards will be sent out electronically via email to the email address specified in the investor portal upon registration. The admission card must be presented at the annual general meeting either electronically on a smartphone/tablet or printed.



Shareholders who have ordered admission cards without specifying their email address can pick up the admission card at the entrance of the annual general meeting upon presentation of valid ID.

Voting cards will be handed out at the entrance of the annual general meeting.

The Company's nominal share capital is DKK 995,741,110 divided into shares of DKK 5 nominal value. Each share of DKK 5 carries one vote as provided by Article 10.6 of the Articles of Association.

The following information and documents will be made available on the Company's website, [www.lundbeck.com](http://www.lundbeck.com), on 26 February 2020: 1) The notice convening the annual general meeting; 2) the total number of shares and voting rights at the date of the notice; 3) all documents to be submitted to the annual general meeting, including the audited annual report, the proposed Remuneration Policy and the amended Articles of Association; 4) the agenda and the full text of all proposals to be submitted to the annual general meeting; and 5) postal and proxy voting forms.

All shareholders may ask questions in writing about the agenda and the documents to be used for the annual general meeting. Questions may be sent by post or by email to [info@lundbeck.com](mailto:info@lundbeck.com) and will be answered prior to or at the annual general meeting.

If you are prevented from attending the annual general meeting, the Board of Directors would be pleased to act as proxy to cast the votes attached to your shares, in which case the proxy form, duly completed, dated and signed, must reach Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, by 20 March 2020. If you wish to appoint proxies other than to the Board of Directors, the form for appointing a third party as proxy can be used. The proxy forms are available on the Company's website, [www.lundbeck.com](http://www.lundbeck.com). Proxies may also be appointed electronically on [www.lundbeck.com](http://www.lundbeck.com) on or before 20 March 2020 (please use custody account number and access code or the Danish NemID).

You may also vote by post by completing and signing the postal voting form and returning it to Computershare A/S, Lottenborgvej 26 D, DK-2800 Kgs. Lyngby, so that it is received by 23 March 2020 at 12 noon. A postal voting form is available on the Company's website [www.lundbeck.com](http://www.lundbeck.com), where votes may also be casted electronically.

H. Lundbeck A/S offers simultaneous interpretation from Danish into English in the Auditorium. Presentation and answers provided by our CEO in English will be simultaneously interpreted from English to Danish. The annual general meeting will also be webcasted live in Danish and English (can be replayed after the meeting). See the Company's website [www.lundbeck.com](http://www.lundbeck.com).

If you have functional impairments which make passage from the entrance to the Auditorium difficult, you may request assistance from the staff upon arrival at the reception.

As a shareholder in H. Lundbeck A/S, we will process your ordinary personal data for the purpose of keeping a register of H. Lundbeck A/S' investors, for analyzing the composition of investors and for being able to communicate effectively with investors, including when sending this invitation to the annual general meeting. Further, H. Lundbeck A/S will process your personal data in connection with your participation at the annual general meeting, including in connection with issuing and use of proxies, if



you put forward proposals to be handled at the annual general meeting, if you raise questions to H. Lundbeck A/S prior to or at the annual general meeting, or if you wish to speak at the annual general meeting. You can read more about H. Lundbeck A/S' handling and processing of your personal data in connection with the annual general meeting on the Company's website [www.lundbeck.com](http://www.lundbeck.com).

Valby, 26 February 2020

The Board of Directors

H. Lundbeck A/S

### Lundbeck contacts

Investors:

Palle Holm Olesen

Vice President, Investor Relations

[PALO@lundbeck.com](mailto:PALO@lundbeck.com)

+45 30 83 24 26

Media:

Mads Kronborg

Senior Director, Corporate Communication

[MAVK@lundbeck.com](mailto:MAVK@lundbeck.com)

+45 36 43 40 00

### About H. Lundbeck A/S

H. Lundbeck A/S (LUN.CO, LUN DC, HLUYY) is a global pharmaceutical company specialized in brain diseases. For more than 70 years, we have been at the forefront of neuroscience research. We are tirelessly dedicated to restoring brain health, so every person can be their best.

An estimated 700 million people worldwide are living with brain diseases and far too many suffer due to inadequate treatment, discrimination, a reduced number of working days, early retirement and other unnecessary consequences. Every day, we strive for improved treatment and a better life for people living with brain diseases – we call this *Progress in Mind*.

Read more at [www.lundbeck.com/global/about-us/progress-in-mind](http://www.lundbeck.com/global/about-us/progress-in-mind).

For additional information, we encourage you to visit our corporate site [www.lundbeck.com](http://www.lundbeck.com) and connect with us on Twitter at @Lundbeck and via LinkedIn.



#### **Safe Harbor/Forward-Looking Statements**

The above information contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Lundbeck's products, introduction of competing products, Lundbeck's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made considering past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the US, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.