



# Acquisition of Longboard Pharmaceuticals

A significant step forward on our journey of being a focused innovator

October 14, 2024

Martha, living with depression

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The tender offer (the Offer) for the outstanding common stock of Longboard referred to in this presentation has not yet commenced. The description contained in this presentation is neither an offer to purchase nor a solicitation of an offer to sell any securities, nor is it a substitute for the tender offer materials that Lundbeck and its acquisition subsidiary will file with the U.S. Securities and Exchange Commission (the SEC). The solicitation and offer to buy the common stock of Longboard will only be made pursuant to an offer to purchase and related tender offer materials. At the time the Offer is commenced, Lundbeck will file a tender offer statement on Schedule TO and thereafter Longboard will file a solicitation/recommendation statement on Schedule 14D-9 with the SEC with respect to the Offer. THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WILL CONTAIN IMPORTANT INFORMATION. ANY HOLDERS OF SHARES ARE URGED TO READ THESE DOCUMENTS CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT HOLDERS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR SHARES.

The offer to purchase, the related letter of transmittal and the solicitation/recommendation statement will be made available for free at the SEC's website at [www.sec.gov](http://www.sec.gov). Free copies of the offer to purchase, the related letter of transmittal and certain other offering documents will be made available by Lundbeck and when available may be obtained by directing a request to the Information Agent for the tender offer which will be named in the Schedule TO. Copies of the documents filed with the SEC by Longboard will be available free of charge on Longboard's internet website <https://ir.longboardpharma.com/financial-information/sec-filings> or by contacting Longboard's investor relations contact at [IR@LongboardPharma.com](mailto:IR@LongboardPharma.com).

In addition to the offer to purchase, the related letter of transmittal and certain other tender offer documents filed by Lundbeck, as well as the solicitation/recommendation statement filed by Longboard, Longboard will also file annual, quarterly and current reports with the SEC. You may read and copy any reports or other information filed by Lundbeck or Longboard at the SEC public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Longboard's filings with the SEC are also available to the public from commercial document-retrieval services and at the website maintained by the SEC at <http://www.sec.gov>.

# Lundbeck to acquire Longboard Pharmaceuticals

Focused innovator strategy in action



A significant step forward in Lundbeck's **Focused Innovator strategy**



Advancing our goal of building a robust **neuro-rare franchise** as an important addition to the amlenetug program



The lead asset, bexicaserin, is targeting **severe and rare epilepsies**, so-called DEEs, in **phase III** with a unique MoA providing a potentially differentiated profile. FDA has granted **Breakthrough Therapy Designation**



Expected launch in the fourth quarter of 2028. **Global peak sales potential estimated at USD 1.5-2 billion**, complementing our mid- to late-stage development pipeline and diversifying revenue growth

# A significant step forward in our Focused Innovator strategy

Driving long-term sustainable growth

Growth



Secure mid-term growth

Focus on growth potential of key strategic brands to offset mid-term loss of exclusivities

Innovation



Lead with focused innovation

Building a pipeline as the engine to fuel sustainable growth

Funding

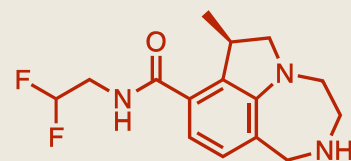


Deliver sustainable profitability

Ensuring that we support our pipeline and future growth through disciplined capital reallocation

# Strengthening Lundbeck's leadership in neuroscience

Acquisition of Longboard supports long-term sustainable growth ambitions with a phase III asset



**Bexicaserin**

A selective 5-HT<sub>2C</sub> agonist with broad potential



In development for Dravet syndrome, Lennox-Gastaut syndrome and other rare developmental epileptic encephalopathy (DEE) syndromes



A compound with a compelling efficacy and safety profile addressing considerable unmet need in the treatment of DS, LGS and other DEEs



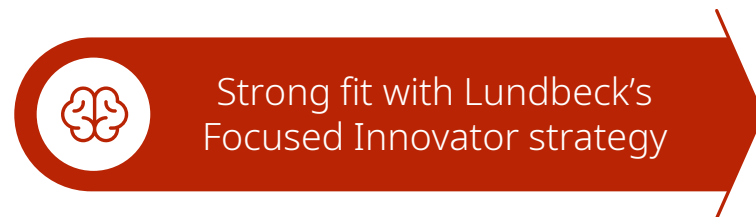
Scientifically de-risked with positive phase II data

USD 1.5-2bn global peak sales potential across multiple indications

DEEs: Developmental and Epileptic Encephalopathies. DS: Dravet syndrome. LGS: Lennox-Gastaut syndrome

# Ideal strategic fit illustrates focused innovator approach

Complementing neuro-rare franchise and building on experience in rare epilepsies



Compelling efficacy profile in rare epilepsy supported by phase II data



IP protection to 2041



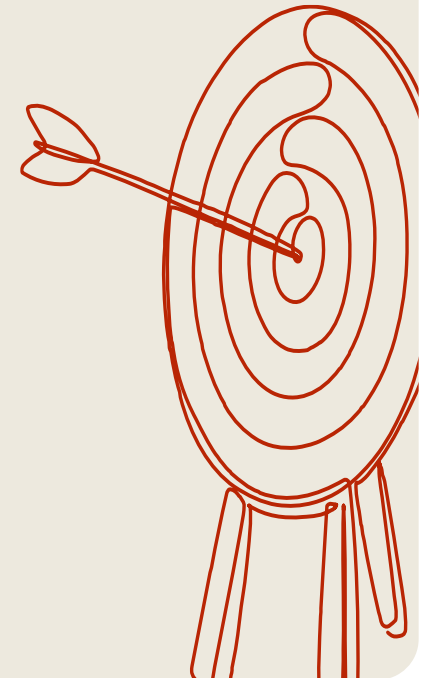
Builds on Lundbeck's focus on neuro-rare and U.S. legacy in rare epilepsies



Expected launch in Q4 2028



Potential first-in-class drug approval for DEEs with FDA breakthrough therapy designation



DEEs: Developmental and Epileptic Encephalopathies

# Building key position in neuro-rare

Low complexity of integration of Longboard

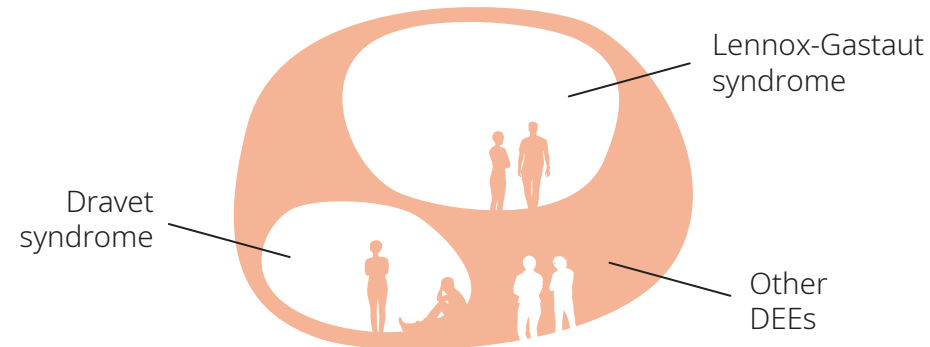
## Longboard Pharmaceuticals, La Jolla

- Founded in 2020 by Arena Pharmaceuticals, Inc. (later acquired by Pfizer)
- IPO in March 2021 – ticker: LBPH
- Around 85 employees
- Phase III *DEEp SEA* Study evaluating bexicaserin in Dravet Syndrome initiated in Q4 2024

**DEEp SEA Study** is part of the broader *DEEp* basket program which will take place across ~80 sites globally and include ~480 participants with a range of DEEs

**Asset** Bexicaserin  
**Mode of action** 5-HT<sub>2C</sub> agonist  
**Indication** DEEs and other refractory epilepsies  
Phase III initiated  
**Clinical phase**

Broad potential across the DEE indication space



Multiple possible indications to explore

Longboard holds rights to other project candidates through a license agreement with Arena Pharmaceuticals, DEEs: Developmental and Epileptic Encephalopathies, IPO: Initial Public Offering.



# Strong unmet need across broad range of indications

Insufficient treatment options available for epilepsy patients with drug-resistant seizures

## Epilepsy populations

Unmet needs remain

**25% to 40%** epilepsy patients with ongoing drug-resistant seizures



## Classifying drug-resistant seizures

DEEs are classified by type of seizure and the underlying etiologies

### Type of seizures and epilepsy

Focal

Generalized

Generalized & focal

Unknown

### Underlying etiologies

Acquired

Syndromal

Genetic

## DEEs are underserved

Only four with approved treatment

**Dravet syndrome**

DEE-SWAS

**Lennox-Gastaut syndrome**

Early myoclonic encephalopathy

**Tuberous sclerosis complex**

KCNT1-DEE

**CDKL5 deficiency disorder**

SynGAP1-DEE

Rett syndrome

EIEE

DUP15q syndrome

PCDH19

SCN2A-DEE

Myoclonic-atonic epilepsy

SCN8A-DEE

KCNQ2-DEE

Ring14

KCNQ3-DEE

Ring20

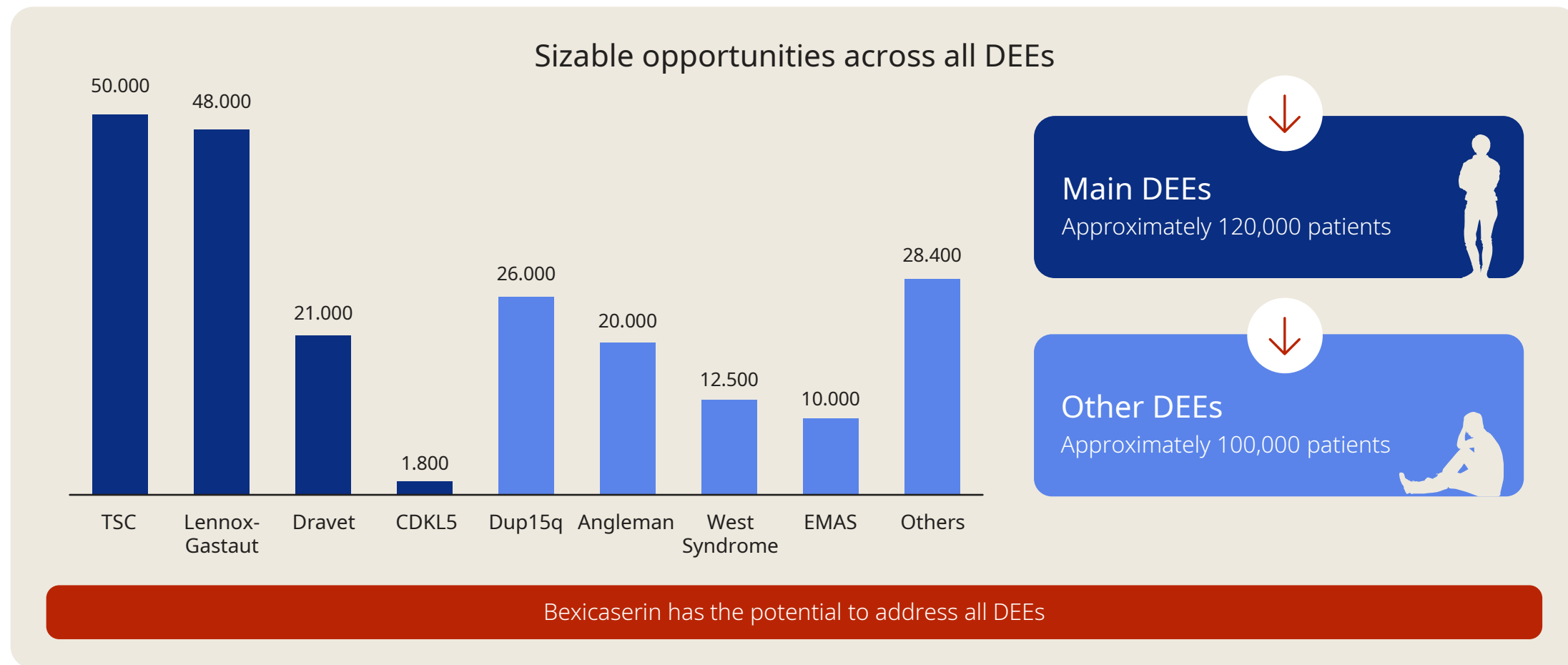
Angelman syndrome

Others

<sup>1</sup>International League Against Epilepsy, DEE: Developmental and Epileptic Encephalopathies, SWAS: Spike Wave Activation in Sleep, EIEE: Early Infantile Developmental & Epileptic Encephalopathy.

# Majority of DEEs have no approved treatment options

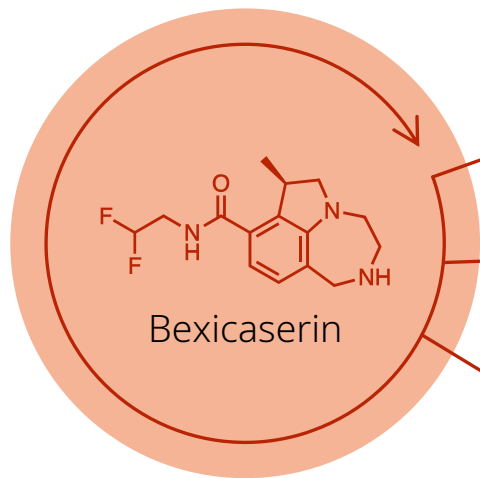
U.S. patient population of approximately 220,000 and half not served by licensed therapies



Numbers from U.S. Dravet Syndrome Foundation and U.S. LGS Foundation, DEE: Developmental and Epileptic Encephalopathies, TSC: Tuberous Sclerosis Complex, CDKL5: Cyclin Dependent Kinase Like 5, EMAS: Epilepsy with Myoclonic-Atonic Seizures

# Bexicaserin in phase III backed by strong clinical data

A differentiated, highly selective 5-HT<sub>2C</sub> agonist with a compelling efficacy profile



## Greater selectivity and specificity

Designed to only bind 5-HT<sub>2C</sub> receptors  
No detected activity at receptors associated with significant adverse events with either 5-HT<sub>2B</sub> (VHD and PAH) or 5-HT<sub>2A</sub> (psychiatric)

## Pre-clinical evidence

- Reduced seizure, epileptiform activity, duration and number of epileptiform events in fish and rodent models

## Phase I – Healthy volunteers

- No observed food effect in SAD trial
- Plasma & CSF concentration increased in a dose-dependent & consistent manner

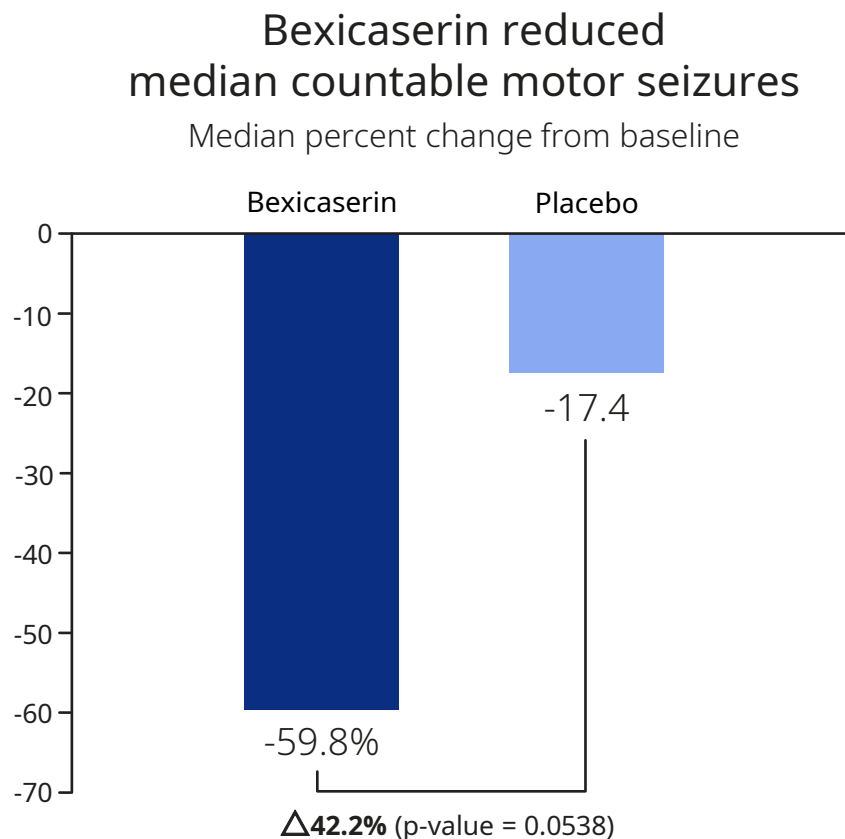
## Phase II – Multiple DEE populations (*PACIFIC*)

- Topline data communicated in Q1 2024
- Global phase III program initiated in Q4 2024
- Recent 9mth Open Label data confirms strong and durable seizure reduction of 57.7% in countable motor seizures

5-HT: 5-hydroxytryptamine (serotonin) receptors, VHD: Valvular Heart Disease, PAH: Pulmonary Arterial Hypertension, SAD: Single Ascending Dose, CSF: Cerebrospinal Fluid, EEG: Electroencephalogram.

# Promising efficacy across multiple DEE sub-populations

Phase II study showed Best-in-Class potential



## Clinical evidence from DEE sub-populations

Reduction in median countable motor seizures

74.6% ↓ Dravet syndrome

50.8% ↓ Lennox-Gastaut syndrome

65.5% ↓ Other DEEs



FDA Breakthrough therapy designation granted  
in DEEs for patients  $\geq 2$  years of age

DEEs: Developmental and Epileptic Encephalopathies

# Transformative and value-creating acquisition

USD 2.5bn transaction to support long term sustainable growth ambitions



## Transaction details

- Purchase price: USD 60/share
- All-cash transaction
- 54% premium to closing price of USD 38.90<sup>1)</sup>
- Total consideration: USD 2.5bn (DKK ~17bn net of cash)
- Transaction funded through existing cash resources and bank financing



## Deep value

- De-risked asset with phase II data
- Phase III (*DEEP* program) recently initiated
- Opportunity for series of indications supporting continued growth
- USD 1.5-2bn global revenue potential



## Financial impact

- Closing expected Dec. 2024
- Integration costs of USD ~80m (DKK ~550m) will be adjusted for in Adjusted EBITDA
- 2024 guidance not impacted
- EBITDA accretive 2-3 years after launch. Launch expected already in Q4 2028
- Complements Lundbeck's long-term growth potential



## Capital allocation

- No change to capital allocation priorities
- Remain committed to dividend pay-out
- Committed to maintain Investment grade rating
- Capacity for additional BD

1) Closing price on October 11, 2024

# Acquisition reinforces strong position in neuroscience

Focused Innovator strategy in action



Longboard fits perfectly with Lundbeck's Focused Innovator strategy



Addition of scientifically de-risked late-stage asset with several indication opportunities



Forming an anchor asset in Lundbeck's neuro-rare portfolio



Lundbeck's balance sheet remains solid post transaction



Lundbeck

