



Release No 369

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Lundbeck's acquisition of Ovation Pharmaceuticals cleared by US Federal Trade Commission

H. Lundbeck A/S' acquisition of Ovation Pharmaceuticals, Inc, announced on 9 February 2009, has successfully closed following expiration of the 30-day review period required by the U.S. Federal Trade Commission under the Hart-Scott-Rodino Act.

On 9 February 2009 Lundbeck announced that it had reached agreement to acquire Ovation in an all cash transaction valuing Ovation at up to USD 900 million or approximately DKK 5.2 billion. The acquisition of Ovation delivers on Lundbeck's strategic goal to build a commercial infrastructure in the US. Ovation is a private, US-based, profitable and fast growing company, with a broad portfolio of marketed products and an attractive pipeline of new, innovative CNS products. The pipeline is expected to significantly drive growth in the coming years through multiple new product launches.

Following the transaction Lundbeck will have a diverse portfolio of marketed products and a broader pipeline of CNS compounds.

Lundbeck's Chief Executive Officer Ulf Wiinberg commented:

"We are delighted that the acquisition of Ovation is finalised. The acquisition of Ovation represents a major step in the establishment of a US commercial platform and brings important products and a pipeline that will broaden our presence within CNS even further. We see significant growth opportunities from Ovation in the years to come."

The final FTC clearance and the subsequent integration of Ovation will impact Lundbeck's guidance for 2009 as communicated on 4 March 2009. Lundbeck expects to provide financial guidance including Ovation in connection with the half year report 2009 at the latest.

Following today's announcement Ovation will become a fully-integrated subsidiary of Lundbeck and will change its name to Lundbeck Inc.

Ovation background

Based in Deerfield, IL, Ovation was founded in 2000 with a focused strategy to acquire and develop specialty compounds for the US market for severely ill patients with high unmet medical needs.

Today, the company has a broad portfolio of medicines - both approved and in development. Fueled by a promising CNS specialty pipeline, the company expects a number of near-term product launches and these new medicines will treat a variety of serious and debilitating epilepsies.

Products on the market to address CNS disorders include Xenazine® for chorea associated with Huntington's disease, Tranxene® for anxiety disorders, Nembutal® for acute convulsive disorders, Cogentin® for Parkinson's disease and Desoxyn® for ADHD. Outside CNS disorders the products Ovation markets include ATryn®, just approved by the U.S. Food and Drug Administration for the prevention of thromboembolic events in hereditary antithrombin deficient (HAD) patients in high-risk situations such as surgery or childbirth procedures, a portfolio of hospital-based products, and haematology/oncology therapies, including Panthematin® for recurrent attacks of acute intermittent porphyria temporally related to the menstrual cycle in susceptible women.

The product pipeline at Ovation is predominantly focused on CNS disorders and includes Sabril® for adults with refractory complex partial seizures and children with infantile spasms, two indications that have recently been unanimously recommended for approval by the Peripheral and Central Nervous System Drugs Advisory Committee appointed by the US FDA, clobazam in clinical phase III for Lennox-Gastaut Syndrome and an IV formulation of carbamazepine in clinical phase III for epilepsy.

The company employs 283 employees, which includes a specialised and experienced sales force of 68 employees and a highly experienced and dedicated management team that will stay with the company following the transaction.

For patients, relatives and caregivers

Today's announcement will not affect or interfere with any product availability or support for any of the products that Ovation currently has on the market. Likewise, there will be no changes to the availability or support provided for Lundbeck's currently marketed products.

Financial guidance

Lundbeck's full year guidance for 2009 at this time does not include Ovation. Lundbeck expects to provide financial guidance including Ovation in connection with the half year report 2009 at the latest.



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About Lundbeck

H. Lundbeck A/S (LUN.CO, LUN DC, HLUKY) is an international pharmaceutical company engaged in the research and development, production, marketing and sale of pharmaceuticals for the treatment of psychiatric and neurological disorders. In 2008, the company's revenue was DKK 11.3 billion (approximately EUR 1.5 billion or USD 2.2 billion). The number of employees is approx 5,500 globally. For more information, please visit www.lundbeck.com.