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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**SCHEDULE TO**

**Tender Offer Statement Pursuant to Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934**

**LONGBOARD PHARMACEUTICALS, INC.**  
(Name of Subject Company)

**LANGKAWI CORPORATION**  
(Offeror)

A Wholly Owned Subsidiary of

**LUNDBECK LLC**  
(Parent of Offeror)

An Indirect Wholly Owned Subsidiary of

**H. LUNDBECK A/S**  
(Parent of Offeror)

**Common Stock, Par Value \$0.0001 Per Share**  
(Title of Class of Securities)

**54300 N103**  
(CUSIP Number of Class of Securities)

**Ole Wendler Pedersen  
H. Lundbeck A/S  
SVP, Global General Counsel  
Ottiliavej 9  
DK-2500 Valby  
Denmark  
+45 36 30 13 11**

(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

*with copies to:*

**Alan Zoccollilo, Esq.  
Piotr Korzynski, Esq.  
Baker & McKenzie LLP  
452 Fifth Avenue  
New York, NY 10018  
(212) 626-4100**

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Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
  - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
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This filing relates solely to preliminary communications made before the commencement of a tender offer by Langkawi Corporation, a Delaware corporation (“**Purchaser**”), a wholly owned subsidiary of Lundbeck LLC, a Delaware limited liability company (“**Payor**”), and an indirect wholly owned subsidiary of H. Lundbeck A/S, a Danish *aktieselskab* (“**Parent**”), for all of the outstanding shares of common stock, par value \$0.0001 per share (“**Shares**”), of Longboard Pharmaceuticals, Inc., a Delaware corporation (“**Longboard**”), at a price of \$60.00 per Share, net to the seller in cash, without interest and less any applicable withholding taxes, pursuant to an Agreement and Plan of Merger, dated as of October 14, 2024, by and among Parent, Purchaser, Payor and Longboard.

### **Important Information for Investors and Security Holders**

The tender offer (the “**Offer**”) for the outstanding common stock of Longboard referred to in this filing and related exhibits has not yet commenced. The description contained in this filing and related exhibits 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 Parent 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, Parent 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 Parent 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 at <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 Parent, 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 Parent 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>.

### **Forward-Looking Statements**

This filing contains forward-looking statements that provide Lundbeck’s expectations or forecasts of future events such as new product introductions, product approvals and financial performance. Forward looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe”, “anticipate”, “expect”, “estimate”, “intend”, “plan”, “project”, “will be”, “will continue”, “will result”, “could”, “may”, “might”, or any variations of such words or other words with similar meanings. All statements other than statements of historical facts included in this filing, including, without limitation, those regarding Lundbeck and Longboard’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to Lundbeck and Longboard’s products), are forward looking statements.

Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause Lundbeck and Longboard’s actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Factors that may affect future results include, among others, interest rate and currency exchange rate fluctuations; delay or failure of development projects, production or distribution 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. Additional risks and uncertainties include, but are not limited to, risks related to Lundbeck’s ability to complete the transaction on the proposed terms and schedule; whether the tender offer conditions will be satisfied; whether sufficient stockholders of Longboard tender their shares in the transaction; the outcome of legal proceedings that may be instituted against Longboard and/or others relating to the transaction; the failure to receive (or delay in receiving) the required regulatory approvals relating to the transaction; the possibility that competing offers will be made; risks associated with acquisitions, such as the risk that the businesses will not be integrated successfully, that such integration may be more difficult, time-consuming or costly than expected or that the expected benefits of the transaction will not occur; risks related to future opportunities and plans for Longboard and its products, including uncertainty of the expected financial performance of Longboard and its products; disruption from the proposed transaction, making it more difficult to conduct business as usual or maintain relationships with customers, employees or suppliers; the occurrence of any event, change or other circumstance that could give rise to the termination of the acquisition agreement; and other uncertainties pertaining to the business of Longboard, including those detailed in Longboard’s public filings with the SEC from time to time, including Longboard’s most recent Annual Report on Form 10-K for the year ended December 31, 2023 and its subsequent Quarterly Reports on Form 10-Q.

The reader is cautioned not to unduly rely on these forward-looking statements. The forward-looking statements in this filing and any oral presentations speak only as at the date of this filing. Lundbeck disclaims any intent or obligation to update or revise these forward-looking statements, or to confirm such statements to reflect subsequent events or circumstances after the date of the company release or in relation to actual results, other than as may be required under applicable law or applicable stock exchange regulations.

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 products that are 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.

### **EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#"><u>99.1</u></a>	Joint Press Release issued by H. Lundbeck A/S and Longboard Pharmaceuticals, Inc. on October 14, 2024
<a href="#"><u>99.2</u></a>	Presentation Slides issued by H. Lundbeck A/S on October 14, 2024.

[99.3](#) Letter from President and CEO of H. Lundbeck A/S to Employees of Longboard Pharmaceuticals, Inc., from October 14, 2024.

[99.4](#) Social Media Posts first used on October 14, 2024.

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## Lundbeck to acquire Longboard Pharmaceuticals in a strategic deal, significantly enhancing its neuroscience pipeline

- The proposed acquisition represents a significant step forward in Lundbeck's Focused Innovator strategy, adding a highly innovative and complementary product in late-stage development for Developmental and Epileptic Encephalopathies (DEEs) - an area of high unmet medical need
- The acquisition will enhance and complement Lundbeck's capabilities and presence within neuro-rare conditions
- The lead asset, bexicaserin, holds blockbuster potential and is in development for the treatment of DEEs in a program enrolling patients diagnosed with Dravet syndrome, Lennox-Gastaut syndrome, and other DEE syndromes
- Bexicaserin has shown encouraging anti-seizure effects to date in preclinical and clinical studies, with its next-generation superagonist mechanism specifically targeting 5-HT<sub>2C</sub> receptors, supporting bexicaserin's potential to offer a highly differentiated and best-in-class profile
- A global phase III trial (*DEEp SEA*) evaluating bexicaserin for the treatment of seizures associated with Dravet syndrome was initiated in September 2024
- Total transaction value of approximately USD 2.6 billion equity value and USD 2.5 billion net of cash (approximately DKK 17 billion). Funding will be through existing cash resources and bank financing

**Valby, Denmark and La Jolla, California, USA, October 14, 2024.** H. Lundbeck A/S (Lundbeck) and Longboard Pharmaceuticals, Inc (NASDAQ: LBPH) (Longboard) today announced an agreement for Lundbeck to acquire Longboard. Under the terms of the agreement, Lundbeck will commence a tender offer for all outstanding shares of Longboard common stock, whereby Longboard shareholders will be offered a payment of USD 60.00 per share in cash. The transaction is valued at approximately USD 2.6 billion equity value and USD 2.5 billion (approximately DKK 17 billion) net of cash, on a fully diluted basis.

The board of directors of both companies have unanimously approved the transaction. The transaction is expected to close in the fourth quarter of 2024, subject to the tender of at least a majority of the total number of Longboard outstanding voting shares, receipt of required regulatory clearances, and other customary conditions.

Longboard is a clinical-stage biopharmaceutical company focused on developing novel, transformative medicines for neurological diseases. Its lead asset, bexicaserin, has shown encouraging anti-seizure reduction to date in preclinical and clinical studies, with its next-generation superagonist mechanism specifically targeting 5-HT<sub>2C</sub> receptors, which support bexicaserin's potential to offer a highly differentiated and best-in-class profile. Bexicaserin is now being evaluated in a global phase III clinical program (the DEEp Program).

*"This transformative transaction will become a cornerstone in Lundbeck's neuro-rare franchise, with a potential to drive growth into the next decade. Bexicaserin addresses a critical unmet need for patients suffering from rare and severe epilepsies, for which there are very few good treatment options available."*

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[www.lundbeck.com](http://www.lundbeck.com)

*With this acquisition, we continue to execute on our Focused Innovator strategy, transforming the lives of patients suffering from severe brain disorders," said Charl van Zyl, President and CEO of Lundbeck.*

*"Longboard was founded to transform the lives of people living with devastating neurological conditions. I am incredibly proud of what our team has achieved; delivering groundbreaking data with a differentiated and inclusive clinical approach to address the needs of a wide range of DEEs and obtaining Breakthrough Therapy designation," stated Kevin R. Lind, President and Chief Executive Officer of Longboard. "I would like to thank the entire DEE community, in particular bexicaserin's study participants and their caregivers as well as the advocacy groups, investigators, sites and coordinators for their support and partnership. Lundbeck's remarkable capabilities will accelerate our vision to provide increased equity and access for underserved DEE patients with significant unmet medical needs."*

## Strategic benefits

The acquisition of Longboard marks a strategic milestone for Lundbeck, enhancing and complementing our Focused Innovator strategy and advancing our goal of building a neuro-rare disease franchise.

Through the acquisition of Longboard, Lundbeck gains access to bexicaserin, a novel 5-HT<sub>2C</sub> agonist in development for the treatment of seizures associated with DEEs, including Dravet syndrome, Lennox- Gastaut syndrome, and other rare epilepsies. This aligns with Lundbeck's expertise in delivering innovative treatments and re-establishes our scientific and commercial leadership in rare epilepsies. Bexicaserin has entered a global phase III trial (*DEEp SEA Study*) evaluating bexicaserin for the treatment of seizures associated with Dravet syndrome in participants two years of age and older. The *DEEp SEA Study* is part of a broader *DEEp Program (DEEp SEA, DEEp OCEAN and DEEp OLE)* which is planned to take place across

~80 sites globally and include ~480 participants with a range of DEEs. Bexicaserin has received Breakthrough Therapy Designation (BTD) from the U.S. FDA and is set to become a cornerstone of Lundbeck's new neuro-rare disease franchise. Recent nine-month open-label data further supports the de-risked nature of its 5-HT<sub>2C</sub> mode-of-action, highlighting its superior target product profile.

The bexicaserin asset complements Lundbeck's mid- to late-stage pipeline and diversifies revenue growth following the expected launch in the fourth quarter of 2028 and with a global peak sales potential estimated by Lundbeck between USD 1.5 - 2 billion.

## Terms, closing conditions and financing

Under the terms of the agreement, Lundbeck will commence a tender offer for all outstanding shares of Longboard common stock, whereby Longboard shareholders will be offered a payment for USD 60 per share in cash. The cash consideration represents a 77% premium to the 30-day volume-weighted average price ("VWAP") of shares of Longboard common stock as of September 30, 2024.

If the tender offer is consummated, Lundbeck will acquire any shares of Longboard common stock not tendered into the tender offer through a merger for the same per share consideration as will be payable in the tender offer. The merger will occur as soon as practicable after the closing of the tender offer.

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Lundbeck expects to fund the acquisition through existing cash resources and its existing bank financing facility. Following closing of the transaction, Lundbeck will focus on de-leveraging and leverage is expected to be in Lundbeck's target range of <2.5x NIBD/EBITDA within 18-24 months.

The terms and conditions of the tender offer will be described in the tender offer documents, which will be filed with the U.S. Securities and Exchange Commission.

We expect to recognize integration costs in the amount of approximately USD 80 million (approximately DKK 550 million), which predominantly will impact 2024 and will be adjusted for in Adjusted EBITDA. Lundbeck's financial guidance for 2024 is confirmed.

## Advisors

For Lundbeck, PJT Partners LP is acting as exclusive financial advisor and Baker McKenzie is acting as legal advisor in this transaction. For Longboard, Evercore and Centerview Partners LLC are acting as financial advisors and Cooley LLP is acting as legal advisor.

## Conference Call

Today at 13:30 pm (CEST), Lundbeck will be hosting a conference call for the financial community. To participate in the conference call please follow the instructions below

**Webcast streaming link:** [Conference call](#)

**Teleconference registration link:** [Teleconference registration](#)

## About the DEEp SEA Study

The *DEEp SEA* Study (LP352-302) is a global phase III double-blind, placebo-controlled clinical trial to evaluate the efficacy of bexicaserin in Dravet syndrome as assessed by countable motor seizures in ~160 participants between the ages of two and 65 years old. An important secondary objective is to evaluate the safety and tolerability of bexicaserin. Following a 5-week screening period and baseline evaluations, study participants initiate dose titration over a 3-week period and subsequently continue on the highest tolerated dose throughout the maintenance period of 12-weeks. Following the maintenance period, eligible participants will be given the opportunity to enroll in the 52-week DEEp Open-Label Extension (*DEEp OLE* Study LP352-303). The phase III *DEEp SEA* Study is part of the broader DEEp Program which will take place across ~80 sites globally and include ~480 participants with a range of Developmental and Epileptic Encephalopathies (DEEs).

## About Developmental and Epileptic Encephalopathies (DEEs)

Epilepsy is the third leading contributor to the global burden of neurological disorders and affects 65 million people worldwide. DEEs are a group of severe early-childhood onset epilepsies characterized by refractory seizures and developmental delay and/or regression. These diseases are often progressive and commonly show resistance to treatment. DEEs encompass a diverse range of over 25 syndromes, of which only four currently have FDA-approved therapies with partial treatment responses. Consequently, there is a remaining significant unmet need to find therapies that efficiently act across the DEE spectra. Some common epilepsy syndromes that are DEEs include:

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## About Developmental and Epileptic Encephalopathies (DEEs)

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- Dravet syndrome
- Lennox-Gastaut syndrome
- Tuberous sclerosis complex
- CDKL5 deficiency disorder
- Early infantile epileptic encephalopathy, including Ohtahara syndrome and early myoclonic encephalopathy
- Infantile epileptic spasms syndrome, including West syndrome
- Febrile infection-related epilepsy syndrome
- Epilepsy of infancy with migrating focal seizures
- Epilepsy with myoclonic-atonic seizures, otherwise known as myoclonic-atonic epilepsy (MAE) or Doose syndrome.
- Landau-Kleffner syndrome
- Developmental and epileptic encephalopathy with spike and wave activation in sleep (DEE-SWAS)

While these syndromes are individually considered an orphan disease, altogether we estimate approximately 220,000 patients are affected by DEE syndromes in the U.S.

## About Longboard Pharmaceuticals

Longboard is a clinical-stage biopharmaceutical company focused on developing novel, transformative medicines for neurological diseases. Longboard's small molecule product candidates are based on more than 20 years of GPCR research. Bexicaserin (LP352), an oral, centrally acting 5-hydroxytryptamine 2C (5-HT<sub>2C</sub>) receptor super-agonist, with no observed impact on 5-HT<sub>2B</sub> and 5-HT<sub>2A</sub> receptor subtypes, is being evaluated in a global phase III clinical program (the DEEP Program). Bexicaserin has Rare Pediatric Disease and Orphan Drug designations, and the FDA has granted Breakthrough Therapy designation for bexicaserin for the treatment of seizures associated with Developmental and Epileptic Encephalopathies (DEEs) for patients two years of age and older.

Bexicaserin is an investigational compound that is not approved for marketing by the FDA or any other regulatory authority.

## About H. Lundbeck A/S

Lundbeck is a biopharmaceutical company focusing exclusively on brain health. With more than 70 years of experience in neuroscience, we are committed to improving the lives of people with neurological and psychiatric diseases.

Brain disorders affect a large part of the world's population, and the effects are felt throughout society. With the rapidly improving understanding of the biology of the brain, we hold ourselves accountable for advancing brain health by curiously exploring new opportunities for treatments.

As a focused innovator, we strive for our research and development programs to tackle some of the most complex neurological challenges. We develop transformative medicines targeting people for whom there are few or no treatments available, expanding into neuro-specialty and neuro-rare from our strong legacy within psychiatry and neurology.

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We are committed to fighting stigma and we act to improve health equity. We strive to create long term value for our shareholders by making a positive contribution to patients, their families and society as a whole.

Lundbeck has approximately 5,500 employees in more than 50 countries and our products are available in more than 80 countries. For additional information, we encourage you to visit our corporate site [www.lundbeck.com](http://www.lundbeck.com) and connect with us via [LinkedIn](#).

## Lundbeck Contacts

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### IMPORTANT INFORMATION FOR INVESTORS AND SECURITY HOLDERS

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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's 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).

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acquisition agreement; and other uncertainties pertaining to the business of Longboard, including those detailed in Longboard's public filings with the SEC from time to time, including Longboard's most recent Annual Report on Form 10-K for the year ended December 31, 2023 and its subsequent Quarterly Reports on Form 10-Q. The reader is cautioned not to unduly rely on these forward-looking statements. The forward-looking statements in this corporate release and any oral presentations speak only as at the date of this corporate release. Longboard and Lundbeck disclaim any intent or obligation to update or revise these forward-looking statements, or to confirm such statements to reflect subsequent events or circumstances after the date of the corporate release or in relation to actual results, other than as may be required under applicable law or applicable stock exchange regulations.

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# 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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# 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



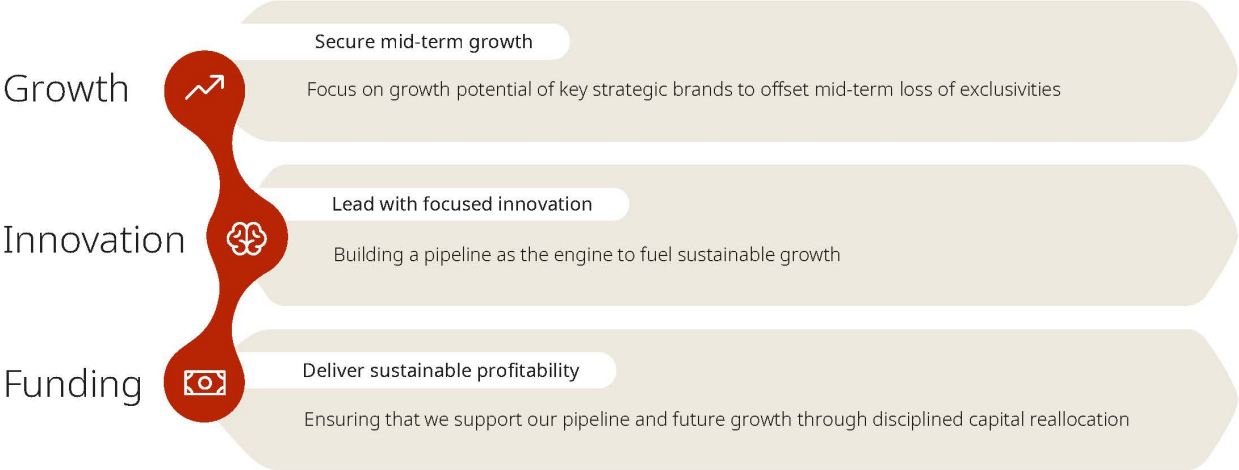
The lead asset, bexicaserin, is targeting **severe and rare epilepsies**, so-called DEEs, in **phase III** with a unique MoA providing a potentially differentiated profile. FDA has granted **Breakthrough Therapy Designation**



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

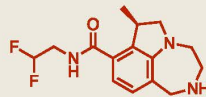
Driving long-term sustainable growth





# 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

 De-risked asset with several potential indications

 Strong fit with Lundbeck's Focused Innovator strategy

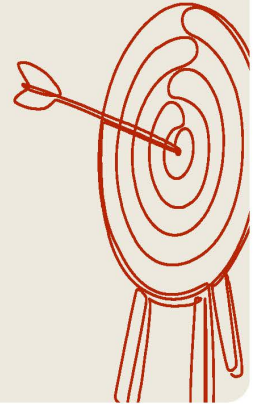
✓ Compelling efficacy profile in rare epilepsy supported by phase II data

✓ 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



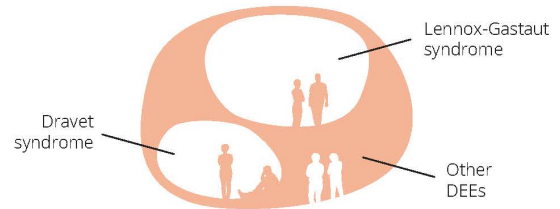
## Longboard Pharmaceuticals, La Jolla

- 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

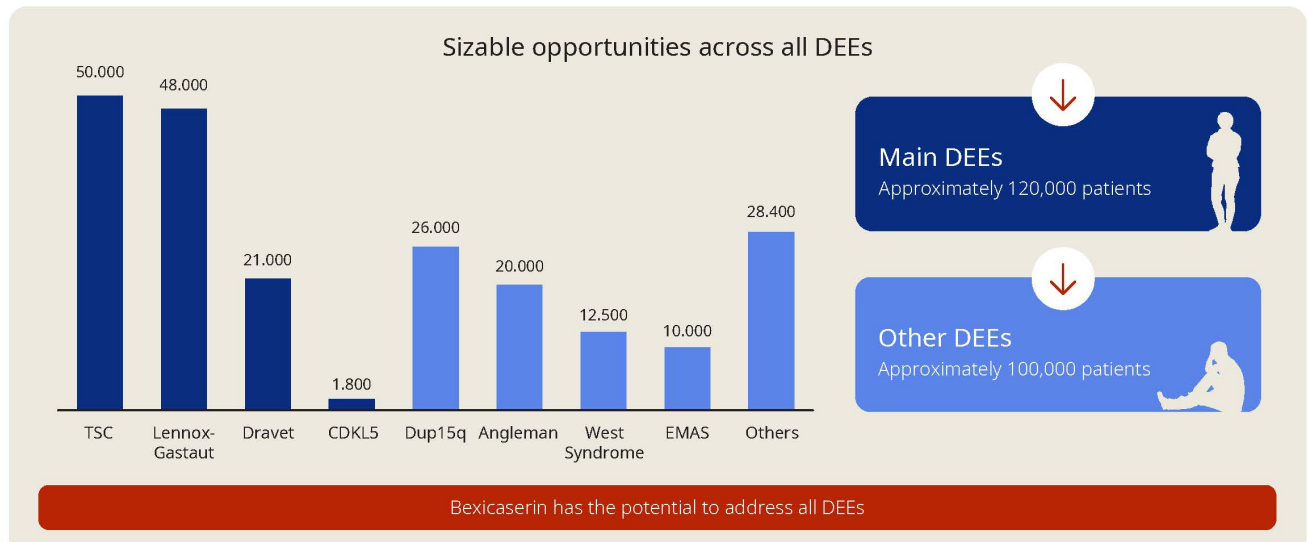
Only four with approved treatment

<b>Dravet syndrome</b>	DEE-SWAS
<b>Lennox-Gastaut syndrome</b>	Early myoclonic encephalopathy
<b>Tuberous sclerosis complex</b>	KCNT1-DEE
<b>CDKL5 deficiency disorder</b>	SynGAP1-DEE
DUP15q syndrome	Rett syndrome
SCN2A-DEE	EIEE
SCN8A-DEE	PCDH19
KCNQ2-DEE	Myoclonic-atonic epilepsy
KCNQ3-DEE	Ring14
Angelman syndrome	Ring20
	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

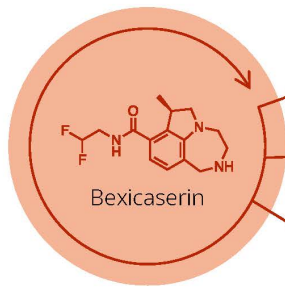
U.S. patient population of approximately 220,000 and half not served by licensed therapies



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

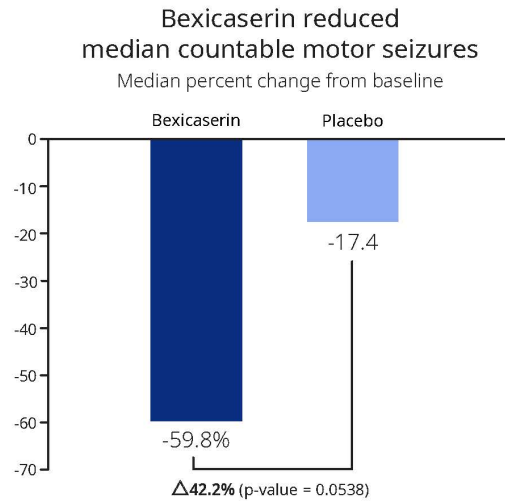
## Phase II – Multiple DEE populations (*PACIFIC*)

- 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



DEEs: Developmental and Epileptic Encephalopathies

12

**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

**PACIFIC**  
Developmental and Epileptic Encephalopathies Study

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



# 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

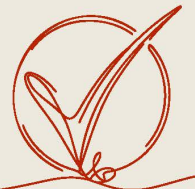
1) Closing price on October 11, 2024



# 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 

**Email from Charl to Longboard employees.**

Subject: A message from Charl van Zyl, President and CEO of Lundbeck

Dear Longboard Team,

I hope this message finds you well. As you may have seen, we have just announced a definitive agreement for Lundbeck to acquire Longboard Pharmaceuticals. I understand this news might come as a surprise, especially on a Sunday night, so I want to extend my warmest regards from the entire Lundbeck organization. We are thrilled at the prospect of joining forces with such a talented and dedicated team!

When I look at our two companies, I see great potential. Both of our organizations are driven by a shared purpose: advancing treatments for neurological conditions and transforming the lives of patients, their families, and society at large. Your remarkable work in developing bexicaserin has not gone unnoticed. The dedication and innovation demonstrated by the Longboard team are truly commendable. The initiation of the global phase III trial (DEEP SEA) for Dravet syndrome in September 2024 is a testament to your hard work and commitment.

The potential integration of Longboard Pharmaceuticals into the Lundbeck business represents a significant step forward in our Focused Innovator strategy. By adding a highly innovative product in an area of high unmet medical need, we are not only enhancing our capabilities within neuro-rare conditions but also reinforcing our commitment to delivering transformative treatments to patients worldwide.

I would like to extend my gratitude to Kevin and the team for their work to-date. Through this collaboration, we have developed a strong vision for the future of Longboard Pharmaceuticals within Lundbeck after closing.

We now await regulatory approvals and completion of the tender offer to acquire the outstanding common stock of Longboard, with an expected close in December 2024. Until then, we will continue to operate as separate entities. Once the acquisition is finalized and closed, we can begin our integration process, which I am eagerly looking forward to!

Kevin has invited me and a few colleagues from management to attend a town hall meeting later this week. We will be available to answer some questions and present key information about Lundbeck.

Thank you for your continued dedication and support! We look forward to achieving great things together as one united team.

Warm regards,

Charl van Zyl  
President and CEO, Lundbeck A/S

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Lundbeck to acquire **Longboard Pharmaceuticals**, strengthening our neuroscience pipeline

Today is a big day in the history of our company! With this acquisition we will continue and expand upon Longboard’s remarkable efforts to provide treatments for people living with severe rare epilepsies.

“This transformative transaction will become a cornerstone in Lundbeck’s neuro-rare franchise, building on our existing late-stage pipeline. We are proud to continue to execute on our Focused Innovator strategy, transforming the lives of patients suffering from severe brain disorders,” said **Charl van Zyl**, President and CEO of **Lundbeck**.

Click here to get to the press release: <https://lnkd.in/eYRgtmmx>

Legal notice: <https://lnkd.in/dEENtT57>



[https://www.linkedin.com/posts/lundbeck\\_lundbeck-to-acquire-longboard-pharmaceuticals-activity-7251541935604064256-gx7O?utm\\_source=share&utm\\_medium=member\\_desktop](https://www.linkedin.com/posts/lundbeck_lundbeck-to-acquire-longboard-pharmaceuticals-activity-7251541935604064256-gx7O?utm_source=share&utm_medium=member_desktop)

## Posts by Charl



Charl van Zyl • 1st

President & CEO – Lundbeck | Pharma & Biotech Leader Driving Transformation

3h • 



I am thrilled to announce that **Lundbeck** is acquiring **Longboard Pharmaceuticals**. This acquisition is a significant leap forward in our Focused Innovator strategy.

By addressing the critical unmet needs of patients with rare and severe epilepsies, this strategic acquisition highlights our steadfast commitment to transforming the lives of those affected by severe brain disorders. We take pride in leveraging our neuroscience expertise to build on the magnificent efforts of the Longboard team and offer solutions in a field where most patients have limited or no effective treatment options.

A heartfelt thank you to everyone involved in making this possible!

Legal notice: <https://lnkd.in/d7RDgbT9>



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[https://www.linkedin.com/posts/charlvanzyl\\_lundbeck-to-acquire-longboard-pharmaceuticals-activity-7251543758788317185-8HSG?utm\\_source=share&utm\\_medium=member\\_desktop](https://www.linkedin.com/posts/charlvanzyl_lundbeck-to-acquire-longboard-pharmaceuticals-activity-7251543758788317185-8HSG?utm_source=share&utm_medium=member_desktop)