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
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+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

☒ 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)

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.

Notice to Investors

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. 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.

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.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Presentation Slides issued by H. Lundbeck A/S on October 23, 2024
99.2	Press Release issued by H. Lundbeck A/S on October 23, 2024
99.3	Excerpt of transcript of H. Lundbeck A/S Presentation on October 23, 2024

INVESTOR NEWS
Valby, Denmark, October 23, 2024

Capital Markets Event 2024: Lundbeck to showcase progress on Focused Innovator Strategy driving sustainable long-term growth

- Execution of the Focused Innovator strategy is well under way with key elements delivering good progress and laying foundation for long-term sustainable growth
- Mid-term targets are adjusted by including 2027. Revenue is expected to grow mid-single digit (CAGR) driven by high-single digit growth of strategic brands
- Adjusted EBITDA margin is revised from 30% - 32% to now more than 30% at the end of the mid- term period, to account for the cost impact from Longboard Pharmaceuticals*
- Building upon our psychiatry core, reinforcing our neuro-specialty position and strengthening the neuro-rare franchise where we recently announced the acquisition of Longboard that adds a potential blockbuster to the pipeline
- Transformed R&D pipeline continues to deliver with up to four NMEs in phase III expected by 2026
- Company intends to write down part of the book value of Abide Therapeutics acquired in 2019 following a negative data read out from a phase I project in the third quarter of 2024. There is still significant potential value remaining from this acquisition

H. Lundbeck A/S (Lundbeck) is hosting a Capital Markets Event (CME) today in Valby, Denmark where the company is providing a progress update on its Focused Innovator strategy.

Lundbeck operates in therapeutic areas with significant unmet medical needs and has made considerable progress over the past year in developing innovative medicines to ensure long-term, sustainable growth. Mid-term growth will be driven by capitalizing on key strategic brands, particularly Rexulti and Vyepti, while the R&D team continues to build a robust and innovative pipeline to secure future growth. These initiatives will be supported through disciplined capital allocation.

"*We have a clear strategy to become a Focused Innovator and are already demonstrating our ability to execute against this, as shown by our proposed transformative and late-stage pipeline-enhancing acquisition of Longboard Pharmaceuticals announced last week. We are confident in setting our new mid- term guidance through 2027 by directing our investments into strategic areas*," said Charl van Zyl, President and CEO of Lundbeck. "*We guide towards mid-single digit CAGR revenue growth into 2027 on the back of a high-single digit CAGR growth rate for our strategic brands. As previously communicated through 2024, we see further growth in our two leading strategic brands, Rexulti and Vyepti, which are expected to account for approximately 70% of our strategic brands sales and nearly 60% of our total revenue in 2027. This activity, alongside a commitment to building our pipeline, will prime us for sustainable long-term growth into the future, and solidify our position as a leader in neuroscience that can deliver impactful treatments benefitting patients, people and society.*"

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At the event, Lundbeck will focus on its strategic ambitions, with senior management presenting on corporate strategy, research and early development, the R&D pipeline, and Lundbeck's strong performance in neuroscience, bolstered by the continued success of Rexulti and Vyepti. Additionally, Lundbeck will discuss its proposed acquisition* of Longboard Pharmaceuticals and its capital allocation strategy. Break-out sessions will include a tour of Lundbeck's research facilities and a presentation on the *AMULET* data regarding amlenetug in MSA.

Key highlights of the day are:

Financial Update: Based on the assumptions and expectations in this release, Lundbeck adjusts its mid- term financial targets announced in February 2023 by extending the period by one year to include 2027 (compared to previously ending in 2026) and by revising its adjusted EBITDA-margin to reflect recent investments aimed at long term growth. This means:

- Based on organic growth, Lundbeck still expects revenue to show a mid-single digit compound annual growth rate (CAGR) over the mid-term period (2023 to 2027).
- At the same time, Lundbeck remains focused on driving efficiencies and being prudent in our spending. Based on this, we revise the current target of an adjusted EBITDA-margin from 30%-32% to now more than 30% at the end of the mid-term period in 2027, to adjust for the cost impact from Longboard Pharmaceuticals excluding any business development activities.

R&D update: To further invest in its growing pipeline, Lundbeck expects to see a steady increase in R&D spend towards 20-25% of revenue (17.3% in 2023) through the mid-term period. In May 2019, Lundbeck acquired Abide Therapeutics, Inc. providing Lundbeck with a novel and unique discovery platform and a U.S.-based research hub. Under the terms of the agreement, Lundbeck paid USD 250 million (approximately DKK 1.65 billion) upfront. Following a recent completion of a mechanism of action phase I trial with Lu AG06474, emanating from the acquisition of Abide, it has been decided to write down part of the book value of this asset in the financial report for the first nine months of 2024. There is still significant potential value remaining from this acquisition, including an additional ongoing program and a unique discovery platform. Lundbeck's R&D costs will be impacted by a non-cash amount of DKK 547 million, which will be adjusted in the company's EBITDA calculations and therefore will have no impact on the company's financial guidance.

Commercial model: Lundbeck is currently evaluating its commercial model and go-to market approach to ensure it has the right capabilities for a more focused and specialty-oriented model across markets. The company is also determining appropriate investment levels into key areas of growth. This optimization of the commercial go-to-market model is expected to lead to a steadily decreasing sales & distribution cost ratio to 30%-35% of revenue in 2027 (37.6% in 2023). Lundbeck projects a global peak sales potential of around DKK 9 billion for Vyepti and more than USD 1 (one) billion for Rexulti (based on the core indications of major depression (MDD), schizophrenia, Agitation Associated with Dementia in Alzheimer's Disease (AADAD) and excluding potential additional revenue from the PTSD indication, pending FDA approval**).

Management presentations from the CME will be webcast live, and a replay will be available in the investor section of www.lundbeck.com. Presentation material from the CME will also be available in the investor section of www.lundbeck.com.

(*) Subject to deal closing. Expected by December 2024.

(**) Brexpiprazole (Rexulti) has not been approved for the treatment of PTSD. As previously communicated, the PDUFA action date for the sNDA approval is February 8, 2025.

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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.

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 and connect with us via LinkedIn.

Safe Harbor/Forward-Looking Statements
This release contains forward-looking statements that provide our 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 presentation, including, without limitation, those regarding our proposed acquisition of Longboard Pharmaceuticals, Inc. (Longboard), Lundbeck and Longboard's financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our 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 our 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 company presentation and any oral presentations speak only as at the date of this presentation. 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.

IMPORTANT INFORMATION FOR INVESTORS AND SECURITY HOLDERS

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Exhibit 99.2


Lundbeck
Focused innovation driving sustainable growth
Lundbeck Capital Markets Event – October 23, 2024
Martha
Living with depression and ADHD

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Majority of DEEs have no approved treatment options

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

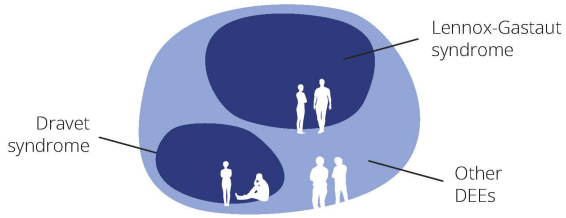
Sizable opportunities across all DEEs

DEEs with approved drugs
Approximately 120,000 patients

DEEs without approved drugs
Approximately 100,000 patients

Bexicaserin

Pipeline in a mechanism

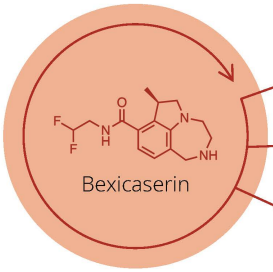


Bexicaserin has the potential to address all DEEs

Numbers from U.S. Dravet Syndrome Foundation and U.S. LGS Foundation. Longboard Pharmaceuticals subject to deal closure. Expected December 2024.
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_{2C} agonist with a compelling efficacy and safety profile



Greater selectivity and specificity

Designed to only bind 5-HT_{2C} receptors

No detected activity at receptors associated with significant adverse events with either 5-HT_{2B} (VHD and PAH) or 5-HT_{2A} (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

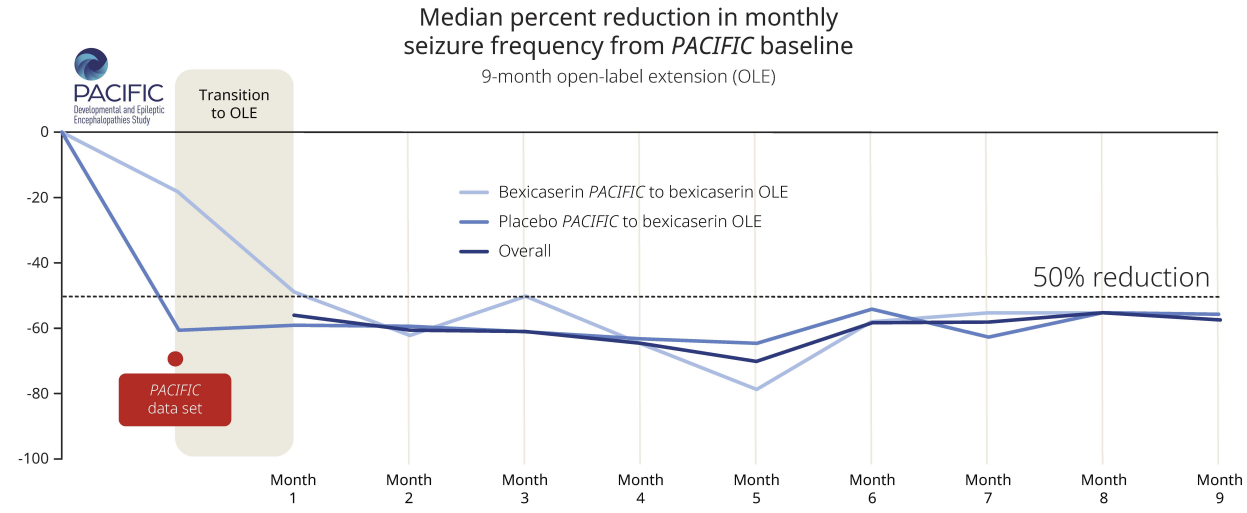
Phase II – Multiple DEE populations *(PACIFIC)*

- Topline data communicated in Q1 2024
- Global phase III program initiated in Q4 2024
- Recent 9-month 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. Longboard Pharmaceuticals subject to deal closure. Expected December 2024.

Sustainable effects shown in open-label extension study

More than 50% reduction across treatment groups



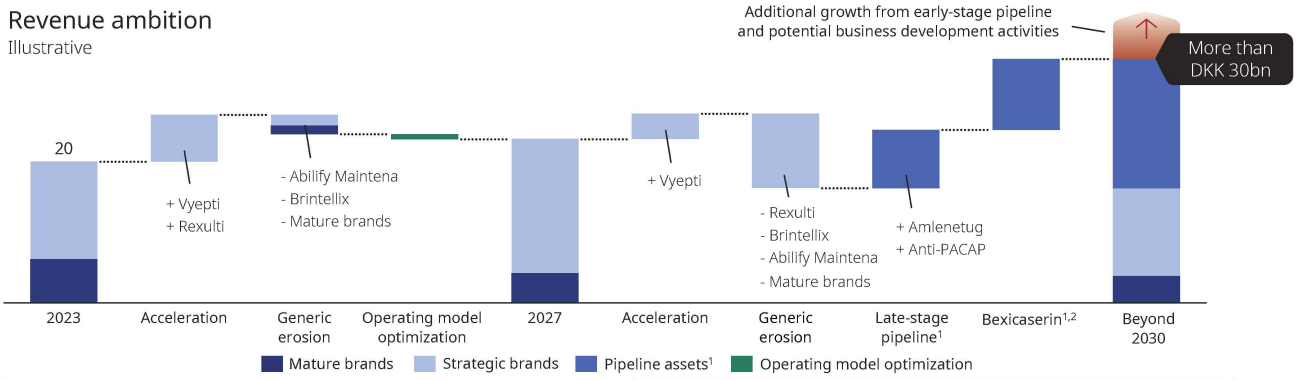
Longboard Pharmaceutical Investor & Analyst Day September 16, 2024. Longboard Pharmaceuticals subject to deal closure. Expected December 2024.

Continued growth from in-market assets to organic pipeline

Building on strong mid-term momentum to secure future long-term growth

Revenue ambition

Illustrative



Mid-term – Solid growth driven by Vyepti and Rexulti

Vyepti	Rexulti
Tripling of sales	Mid-teen-digit CAGR excl. PTSD potential

Long-term ambition – Innovative late-stage pipeline

Amlenetug	Anti-PACAP	Bexicaserin[2]

(1) Revenue forecasts for amlenetug, anti-PACAP and bexicaserin are not risk-adjusted; (2) Subject to deal closure. Expected December 2024.
Figures in constant exchange rates. Expected outlook and figures exclude any potential additional business development activities beyond Longboard Pharmaceuticals acquisition.
PACAP: Pituitary Adenylate Cyclase-Activating Peptide; PTSD: Post-Traumatic Stress Disorder.

Allocating resources to ensure sustainable growth

How do we fund our growth ambitions?

Organic uses of capital

- Continuous growth of **Vyepti**
- Exploiting full potential of **Rexulti**

- **Early-stage development** and building a sustainable pipeline
- **Late-stage pipeline progression**

Organic sources of capital

- Acceleration of strategic brands
- Commercial model optimization
- Operational effectiveness
- Targeted divestments

Excess resources

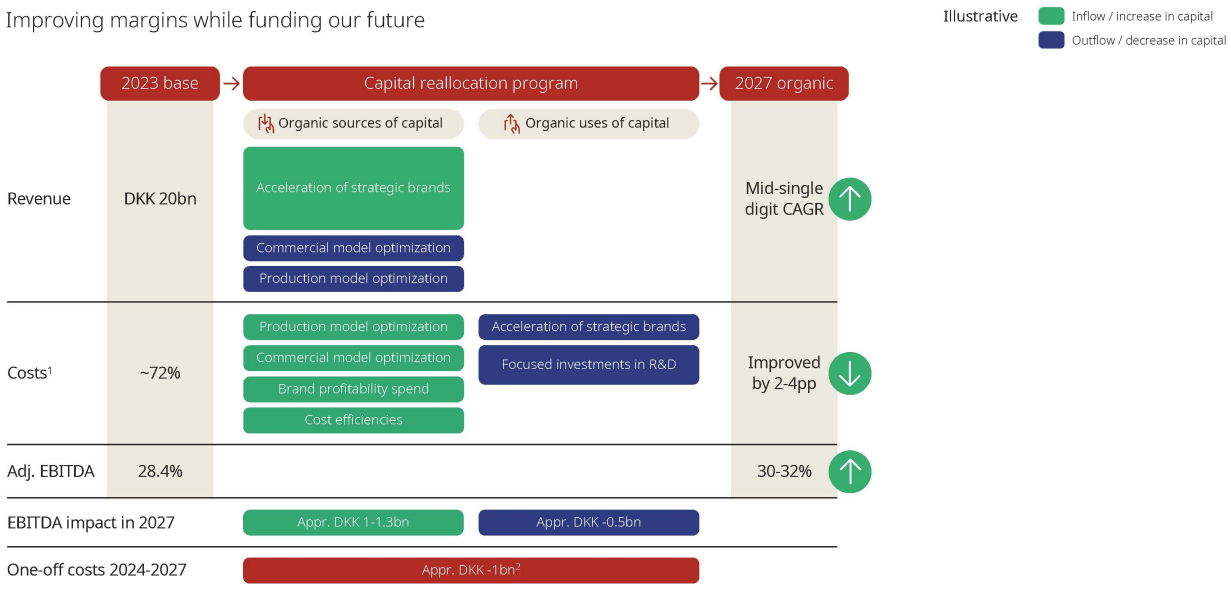
Options in focus

- Business development
  - Longboard Pharmaceuticals[1]
  - ...
- Balance sheet
- Dividend
- Share buyback

(1) Subject to deal closure. Expected December 2024.

Largest capital reallocation program in Lundbeck's history

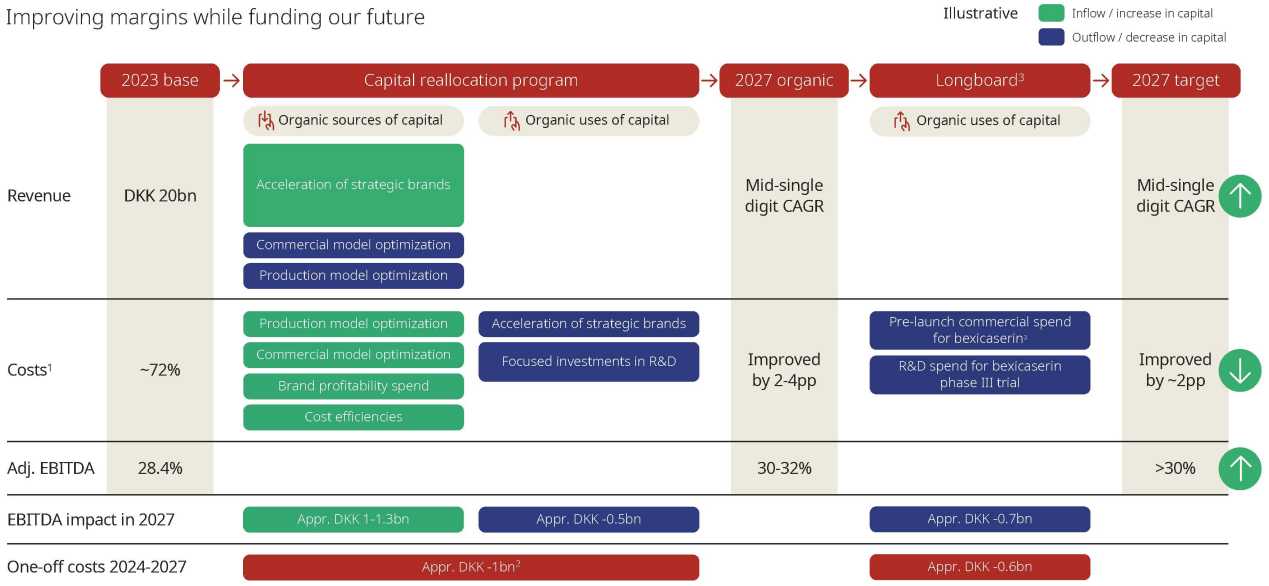
Improving margins while funding our future



(1) Excluding depreciation and amortization costs, and one-off costs (incl. restructuring and integration costs); (2) Includes appr. DKK 0.5bn for MAGLi74 impairment. Expected outlook and figures exclude any potential additional business development activities beyond Longboard Pharmaceuticals acquisition.

Largest capital reallocation program in Lundbeck's history

Improving margins while funding our future



(1) Excluding depreciation and amortization costs, and one-off costs (incl. restructuring and integration costs); (2) Includes appr. DKK 0.5bn for MAGLi74 impairment; (3) Subject to deal closing. Expected December 2024. Expected outlook and figures exclude any potential additional business development activities beyond Longboard Pharmaceuticals acquisition.

Mid-term guidance backed by clarity on strategic drivers

Profitable and sustainable organic growth

Key drivers

vyepti

Expect to triple sales by 2027 driven by strong patient-focused ecosystem

REXULTI brexpiprazole tablets

Mid-teen-digit CAGR until 2027 excl. potential upside from PTSD

Sales and distribution ratio

Commercial go-to-market model optimization leading to steadily decreasing ratio towards 30-35% of revenues (37.6% in 2023)

R&D ratio

Steady increase of R&D spend towards 20-25% of revenues (17.4% in 2023) and strengthening of pipeline towards sustainable shape

Mid-term guidance 2027

Total revenue growth (%)

Mid-single-digit CAGR through 2027

High single-digit CAGR for strategic brands through 2027

Adjusted EBITDA margin (%)

More than 30%

Expected outlook and figures exclude any potential additional business development activities beyond Longboard Pharmaceuticals acquisition. Longboard Pharmaceuticals subject to deal closure. Expected December 2024. PTSD: Post-Traumatic Stress Syndrome.

Exhibit 99.3

The following are excerpts from a transcript from Lundbeck A/S's presentation held on October 23, 2024.

Charl van Zyl - President & CEO

Before we continue, there is, of course, important Safe Harbour statements. The discussion today, of course, will include forward-looking statements that are, of course, subject to change. And also, importantly, we made, of course, an announcement last week on the agreement that we've reached with Longboard. We know that this discussion today is only for informational purposes, because the tender offer is not commenced yet. And so today's discussion, of course, is not there to solicit any trading of the common stock of Longboard.

…

But we see a journey that we are on and a journey where we are growing into areas where we can scale, where we can have significant scale, in a way that allows us to play to win, which is really in the severe migraine space, neuro speciality, which is one of our pillars of our strategy, but also advancing with the pipeline that you will hear about later, into the neuro-rare space, and also the acquisition that we have announced recently with bexicaserin, building that strong neuro-rare franchise that allows us to scale in areas that we haven't been before, and allows us to really build a position of diversification of growth into the long term for the company.

…

Tom Gibbs - Executive Vice President, Head of Lundbeck U.S.

And we have an opportunity to establish a rare disease franchise model that supports a multibillion-dollar neuro-rare disease portfolio, anchored by amlenetug and bexicaserin.

…

And importantly, this model also gives us the ability to scale, to develop a rare disease model that will be able to support our emerging rare disease franchise for amlenetug and bexicaserin when launched.

….

Maria Alfaiate - Executive Vice President, Commercial and Corporate Strategy

You are probably curious about what this meant for us. We have received questions from you in the past, so I imagine last week, finally, you were able to see how we were becoming more concrete with our deal with Longboard and how we are now adding bexicaserin, the latest pearl, to our collection, to join an already amazing set of assets that holds really good promise for the future.

Johan Luthman - Executive Vice President, R&D

Thank you, Maria. I'd like to take you through a few slides that explains why we're so excited about the potential to acquire this company and this asset. So we'll focus on bexicaserin, which is the lead asset of Longboard, but before we go there, I like to explain a little bit what we're dealing with here.

…

Why did we get so interested in bexicaserin? Well, it had an interesting mechanism of action and good data. So let's start with the interesting mechanism of action. This is, if you may, a best-in-class molecule, but it actually also has elements of being first-in-class. This molecule is selective for its agonistic effects on 5-HT2C receptors, which is a validated target for antiseizure effects. But it doesn't carry any binding agonistic effect on other 5-HT2 receptors. And that's fundamental, because the 5-HT2B receptor carries a big liability, valvular pathology, heart disease. 5-HT2A receptors carry problems with pro-psychotic effects. So here you have a validated mechanism and the unique mechanism being selected for the [inaudible].

The selectivity, by the way, is carried by this secondary mid [inaudible] in the eight position of the molecule for those that are chemists here. That's really very important to say, because the company that is behind this, Arena and now Longboard, they really know what they were doing. They had a structure activity relationship going after that selectivity.

Maria Alfaiate - Executive Vice President, Commercial and Corporate Strategy

We are combining internal and strategically selected external opportunities, which include, as you know, bexicaserin as well as amlenetug. There is huge unmet medical need, and we are trying to play exactly in that space by providing scientific breakthroughs.

…

When we're reinforcing our neuro-speciality position, you've heard from as Vyepti achieves things that we believe are wonderful, we're also going to continue to build on this migraine, on this disease area, to establish our neuro-speciality position, and also how we are establishing a neuro-rare franchise with amlenetug and bexicaserin as two of the key assets that will drive our future and have the potential to anchor a multi-billion US dollar franchise.

Thomas Bowers – Danske Bank

Thank you. Thomas Bowers, from Danske Bank. So I'll maybe just kick off a few questions on bexicaserin. Looking at the competitive landscape right now, of course, Fintepla with a similar mechanism of action, broadly, so I'm just wondering, when you are excluding Fintepla patients in the phase III, as I understand it, how should we think of you positioning yourself in the market? And also, if there are any plans for any head-to-head comparisons that you need to do in the clinical setting?

Johan Luthman - Executive Vice President, R&D

Yes. First of all, the PACIFIC trial did not include fenfluramine- or Fintepla-treated patients, so they were not included. And since the drugs have fairly similar mechanism of action, it probably wouldn't make sense. It's more that you can drive the doses up for this one. So, you have to think about the ethics for the patients to write the REMS program. The side effects, of course, is where we have the strongest profile, but we expect, also, through that more unlimited dosing paradigm, to be able to drive efficacy more.

But we are not including that. And I say we, but it's them still. It's Longboard. So, we, we have not concluded this deal yet. And there could be things we like to change a little bit in the programme if we take over this, but that's how it's planned to go ahead.

…

There are various ways to build this together, this puzzle. Longboard has embarked on a separate Dravet study called DEEp SEA, and then they have DEEp OCEAN that is just, also now, starting up.

…

Charl van Zyl - President & CEO

Thank you, Johan. So, I think, just to wrap that question, what we see with bexicaserin is really the best-in-class profile that we see with the selectivity and the design. So, as Johan said, I think what we see clearly is the opportunity with the ability to differentiate.

Unidentified Questioner

[J]ust about your new soft guidance on the R&D ratio of towards 20 to 25% by the end of the new strategic period, how much is that driven by Longboard?

…

Charl van Zyl - President & CEO

Thank you. And, Martin, we will certainly come back, also when Joerg speaks about the guidance. But what I would say is, of course, as we see the pipeline evolve more to Phase 3, there's natural growth of investment as we enter into those Phase 3 areas. But strategically, we see, for a focused innovator, being in this 20/25% ratio is what we want to go for. Now, the way we do that is, we have also, and we will discuss a bit more, undertaken significant capital, reallocation, 10% of our current capital, to free that up, to reinvest in innovation.

So, and of course, we're looking, as Michala had said, at our commercial operating model. So, those effects allow us to have that flexibility to operate within that 20 to 25% range, while also maintaining this adjusted EBITDA of 30 to 32%. Today, we're, of course, guiding more to 30 because of the acquisition that comes in there. But happy to discuss that more when Joerg is there.

…

Lucy Goddington – Jeffries

Hi, Lucy Goddington from Jefferies. Just a couple. So, on bexicaserin, it looked like Longboard felt like they could get launch in 2027. So, just wondering about the 4Q 28 launch that you've guided to. And then related to that, is the plan to keep the existing Longboard staff on, particularly what they brought in, commercial-wise?

…

Charl van Zyl - President & CEO

Okay, so let's start with launch date for bexicaserin. Do you want to mention that?

Johan Luthman - Executive Vice President, R&D

Yes. You never know how a trial goes until you start, and you've been running it for a while, so timelines are always a little uncertain. Of course, Longboard has, now, some experience from the PACIFIC study, etc. Some of us in Lundbeck also have some experience in the past with those indications, but that's years back. So, it's really hard to know with the enrolment rate. I think we think it's realistic, maybe, to have a little longer timeline than their estimates.

They may be under different pressures or have been under pressures with timelines. So, that's the simple answer I can give you.

Charl van Zyl - President & CEO

Yes, on the question of integration here, Lucy, I would just say that we, of course, are not discussing integration in detail today, but I think our mindset, going into this, is, we will learn a tremendous amount from Longboard as well. There is an innovative company here that has advanced the product very quickly. So, we will look at this, of course, once we see post-closing. But it's a mindset of, we will certainly complement each other in this space.

…

Joerg Hornstein

That clearly allowed us to, first, deleverage relatively quickly from the older acquisition and also provide us with a significant organic debt capacity to fund the announced acquisition of Longboard.

…

Now, if you're clear on the organic uses, if you're clear on the sources, there is, of course, certainly available options you look at in the form of excess resources.

A big part is the BD activity or the acquisition, assuming successful closure by the end of the year, that we just now announced, related to Longboard Pharmaceuticals.

…

But there's also the impact of the foreseen Longboard acquisition. And if we think about the implications, then they are threefold. One is, of course, the additional spend for the Phase 3 programme, which, together with the pre-launch costs that you would incur prior to the anticipated launch in Q4 '28, would amount to roughly 700 million in the year '27.

…

Looking for that improvement in total cost ratio of around 2%, rather than the 2 to 4% we said earlier, because of the impact of Longboard.

…

We still have firepower, following the acquisition of Longboard, but we will always maintain an investment-grade rating.

…

There are some underlying drivers, the 20 to 25% of R&D spend, as we see a corridor, including Longboard, in the future, going forward.

…

And if I can leave you here with one sentence, we're not cutting for margin, but we are placing our assets for yield, and that's a fundamental difference. bexicaserin, with the envisioned blockbuster sales potential that we announced, is a significant growth potential.

But in principle, if you look at our neuro-rare franchise, it's the fourth pearl in a string of existing pearls. So, overall, if we think back of where we're standing now, the confidence we have, then think back of the long-term ambition, where the in-market assets, the pipeline development, the recent acquisition of Longboard and the launch of bexicaserin are providing growth into a value-creating future.

…

Unidentified Questioner

[O]ne of the things that we see a lot is a lot of one-offs in Lundbeck. I can remember, there haven't been anyone one-offs for the last couple of years. So, how should we see one-off programs beyond the Longboard impact over this 2027 period?

…

Johan Luthman - Executive Vice President, R&D

Everything comes with risk adjustment. But you can look at the assets yourself. Here we have, hopefully, bexicaserin and a portfolio. A validated target, substantially improved mechanism, but still a validated target. Yes, we can always not do it right, but it should, kind of, work, if I put it that way. Amlenetug is breakthrough, complete new innovation. It does come with more risk, of course. PACAP is somewhere in between.

Unidentified Questioner

[F]or the second Phase 3 trial with LGS and other DEEs, have you, or Longboard, discussed with the FDA, with agreement how many patients are you going to enroll for how many subtypes? So, have you actually agreed with the trial design, say, if that trial is successful, it's going to be straightforward, you're going to have a broad label?

…

[H]ow should we think about the 1.5 billion peak sales you've guided for bexicaserin?

Johan Luthman - Executive Vice President, R&D

Yes. Just to remind you, we are not the same company yet. So, we have to be careful, and we have not been participating in any FDA conversation from our side, and that's obvious. So, we are very impressed by the Longboard team. They have done a great job, and I think, obviously, they have good conversations with the regulators. In terms of the studies they are embarking on now, we have not been part of designing them, but obviously, they have had pre-discussions with the regulators, FDA.

And they have submitted their protocols they are starting. So, I assume there is something that linked to what they hope to achieve with the breakthrough designation, which is the bigger pot here. To get a breakthrough, that requires also that you get a commonality of DEEs in one pot. I think, for practical reasons, you slice it up a little bit in the studies, and you want to power certain populations more strongly.

But that's all I can say. It's us looking down at, or into, the data, basically, that we've been reading.

Manos Mastorakis - Deutsche Bank

Thank you. Manos Mastorakis from Deutsche Bank. So, I guess, to Johan first. So, bexicaserin, if you had it in your own pipeline from the preclinical stages, what would you have done differently? And I ask this question because you have extensively talked before, and PACAP is an example of that, of how careful you want to be, when it comes to figuring out the dosing, incorporating biomarkers and all that.

So, what would you have done differently, and how comfortable do you feel? What makes you comfortable, and maybe uncomfortable, when it comes to this asset?

…

Johan Luthman - Executive Vice President, R&D

Yes, a great question. We actually have worked on this molecule in our labs, and that's how we build confidence in it. This is a small molecule. We can make it. So, we actually have had our own studies on it. And so, it's living up to our standards, how we like to see a selective drug for [inaudible].

Would we have started on a program like this today? No, we wouldn't, because there's a time element here. They are much more advanced, and Arena, the predecessor, worked on this for quite some time. I know them since before. So, they have had a very long time. We wouldn't start a program in our labs on this target today, of course, because it's too many years of cooking to get there.

But when we look at our different criteria, how to progress the molecule, and we do a solid due diligence, it would be a molecule that we would have progressed to, particularly now, since it's a validated target all the way to the market, but a refined molecule.

So, I wouldn't say it's much different, because if there would have been a completely new mechanism of action, we would have probably done bigger, a little different proof-of-concept studies. But here you have, already, that partially de-risked. So, I don't think we would have done it much differently.