

## H. Lundbeck A/S

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## Corporate Release

### Changes in Executive Management in Lundbeck

- *Kåre Schultz has resigned from his position as President and CEO to join Teva Pharmaceutical Industries Ltd. as President and CEO*
- *Coincidentally, Staffan Schüberg has also resigned from his position as Chief Commercial Officer to join a privately held company as CEO*
- *The process of finding a replacement for Kåre Schultz and Staffan Schüberg will commence immediately and both will remain in their respective positions until further notice*
- *The Board sees no reason for changes in the strategic direction of the company*

**Valby, Denmark, 11 September 2017** - H. Lundbeck A/S (Lundbeck) today announced that Chief Executive Officer (CEO) Kåre Schultz and EVP and Chief Commercial Officer (CCO) Staffan Schüberg have resigned.

Kåre Schultz will join Teva Pharmaceutical Industries Ltd. as President and CEO and will remain in his current position with Lundbeck until further notice.

*"I have been extremely happy to be CEO at Lundbeck. Lundbeck is a unique company and this year we are on track to deliver the best financial result for the company ever. The outlook is strong with high profitability and solid cash flow generation many years ahead and I could easily see myself working at Lundbeck for many years. I just got an offer that I couldn't refuse, being CEO at one of the biggest pharmaceutical companies in the world",* says Kåre Schultz.

*"Kåre is leaving Lundbeck at a time, where Lundbeck is strong and healthy, and with a clear strategic direction. The Board is very pleased with the strategic path and the outlook for the company and sees no reason to change the strategic path the company has entered. The Board wish him the very best in his future endeavors",* said Lars Rasmussen, Chairman of Lundbeck.

Coincidentally, Chief Commercial Officer Staffan Schüberg will also leave to take on the role of CEO of a privately-held company. Staffan Schüberg will also remain in his current position with Lundbeck until further notice.

*"It is very unfortunate that both Kåre and Staffan will be leaving around the same time. However, they are leaving Lundbeck at a time, where Lundbeck is strong and healthy, and with solid momentum on a clear strategic direction. On behalf of the Board, management and shareholders, I would like to thank Kåre and Staffan for their outstanding contribution, leadership and significant achievements to Lundbeck through the past years. Today, Lundbeck is a strong and vibrant company and we look forward to an exciting and robust future,"* said Lars Rasmussen, Chairman of Lundbeck.



The Board will now initiate a search for replacements for both positions.

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### About H. Lundbeck A/S

H. Lundbeck A/S (LUN.CO, LUN DC, HLUYY) is a global pharmaceutical company specialized in psychiatric and neurological disorders. For more than 70 years, we have been at the forefront of research within neuroscience. Our key areas of focus are Alzheimer's disease, depression, Parkinson's disease and schizophrenia.

Our approximately 5,000 employees in 55 countries are engaged in the entire value chain throughout research, development, manufacturing, marketing and sales. Our pipeline consists of several late-stage development programmes and our products are available in more than 100 countries. We have production facilities in Denmark, France and Italy. Lundbeck generated revenue of DKK 15.6 billion in 2016 (EUR 2.1 billion; USD 2.2 billion).

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

### Safe Harbor/Forward-Looking Statements

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

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

Certain assumptions made by Lundbeck are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with product that is prescribed for unapproved uses, are made taking into account 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.