



Company Presentation for Carnegie Healthcare Seminar

24 March 2011

NEUROSEARCH

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Presentation



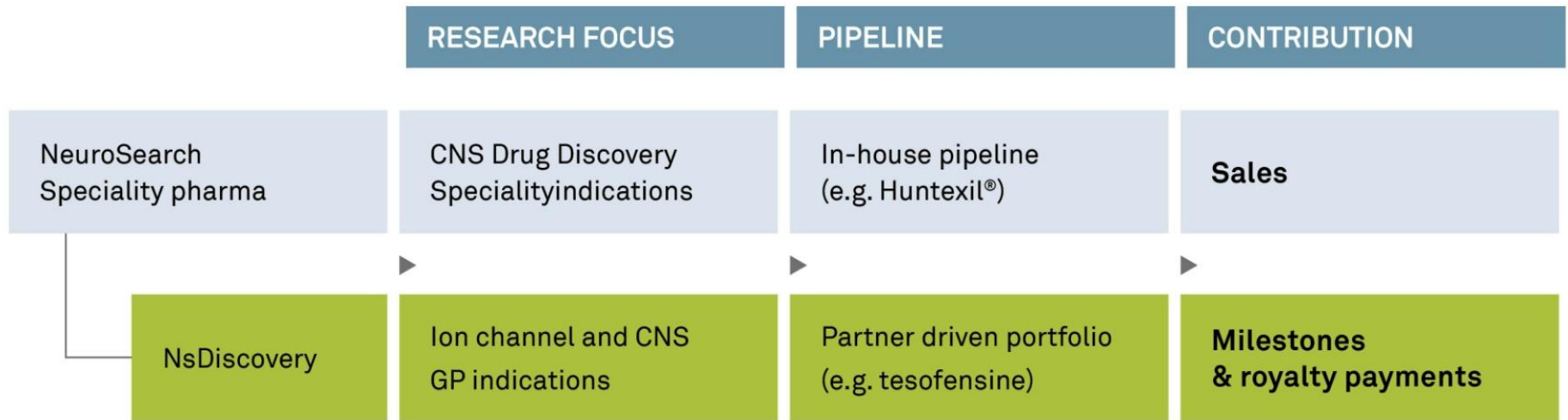
- NeuroSearch business model
- Pipeline
- 2010 Financial results
- Expected 12 months news flow



Strategic focus strengthened early 2011



Business Model



NeuroSearch - a speciality pharma company



- Focused on CNS niche indications with an unmet medical need
- Leading drug candidate is Huntexil®
 - An ideal candidate with orphan status and attractive commercial profile
- Build in-house commercial competencies to take Huntexil® on the market in Europe and North America
- Successful Phase II/III studies (HART and MermaiHD)
 - However, primary endpoint was not met
- Preliminary feedback from FDA received, but EMA feedback is pending



NsDiscovery



- Founded on 20 years of success
- World leader within ion channel discovery
- Impressive track record of alliances
 - GSK, Abbott, Lilly, Johnson & Johnson
- We have two ongoing partnerships
 - Lilly
 - Johnson & Johnson
- We aim to build cash neutral/positive partnerships – with milestones and royalties
- NsDiscovery has an impressive portfolio of drugs for partnering, including tesofensine



Pipeline



Pipeline of CNS speciality drugs

Product	Indication	Mechanism of action	Partner	Phase	PC	I	II	III	Reg.
Huntexil®	Huntington's disease	Dopidine		Phase III					
Seridopidine	Tourette's & PD	Dopidine		Phase I					
Ordopidine	PD dyskinesias	Dopidine		Phase I					
NSD-726	Huntington's disease	Ion channel modulator		Preclinical					
NSD-801	Ataxia	Ion channel modulator		Preclinical					

Portfolio of drugs aimed for partnering

Product	Indication	Mechanism of action	Partner	Phase	PC	I	II	III	Reg.
Tesofensine	Obesity	MRI		Ready for Phase III					
ABT-894	ADHD	NNR modulator	Abbott	Phase II					
ABT-560	CNS diseases	NNR modulator	Abbott	Phase I					
NSD-788	Anxiety/depression	MRI		Phase I					
NSD-721	Social anxiety disorder	GABA modulator		Phase I					

2010 financial results and 2011 guidance



NeuroSearch Group (DKK million)	2010	2009
Revenue	69	85
Total costs	(397)	(441)
Operating loss	(328)	(356)
Net financial income/(expense)	24	25
Associated companies	(2)	(13)
Gains/(losses) financial assets	-	13
Tax	47	44
Net result after tax	(259)	(287)

Capital resources on 31st Dec 2010

- Cash and securities DKKm 481
- Fixed payments from existing Lilly and Janssen alliances DKKm 99
- Unused credit facilities DKKm 29

2011 financial guidance

- Operating loss of DKKm 325

Expected news flow in 2011



➤ Huntexil®

- Regulatory interactions in US and EU and decision on registration strategy in Q2 2011
- Publications of the results from the MermaiHD and the HART studies
- Conclusions from Cost-of-Illness study

➤ Seridopidine and Ordopidine

- Programme progress late 2011

➤ Tesofensine

- Partnering activities
- Feedback from FDA and EMA on regulatory path in first half of 2011

➤ Other news

- Potential new partnerships in NsDiscovery
- Advances and potential exit for the associated companies





For more information, please visit www.neurosearch.com or write
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