FOR IMMEDIATE RELEASE

Lundbeck Completes Acquisition of Chelsea Therapeutics

NORTHERA™ (droxidopa) is expected to be available to patients in the U.S. during the fall of this year

Deerfield, Ill. June 24, 2014 - H. Lundbeck A/S (Lundbeck) today announced that it has completed its acquisition of Chelsea Therapeutics International, Ltd. (NASDAQ: CHTP) (Chelsea) for USD 6.44 per share in cash and non-transferable contingent value rights that may pay up to an additional USD 1.50 per share upon achievement of certain sales milestones, in each case without interest and subject to any required withholding of taxes. As a result of the acquisition, Chelsea became a wholly-owned indirect subsidiary of Lundbeck, and shares of Chelsea common stock will no longer be listed on the NASDAQ Capital Market.

“The acquisition of Chelsea and its lead therapy NORTHERA is a perfect fit for Lundbeck in the U.S., given our track record supporting people living with central nervous system (CNS) disorders that are often overlooked or misunderstood,” said Staffan Schüberg, president of Lundbeck in the U.S. “Over the past five years, we’ve brought three therapies to the U.S. for people living with rare neurological disorders where there is a significant unmet need – not only for therapies – but for education and resources. Similarly, with today’s announcement, we’re ready to partner with healthcare professionals, advocacy groups and families to support adults living with symptomatic neurogenic orthostatic hypotension.”

Lundbeck expects to make NORTHERA available in the U.S. through specialty pharmacies in the fall of 2014. NORTHERA was approved by the U.S. Food and Drug Administration (FDA) in February 2014 and is indicated for the treatment of orthostatic dizziness, lightheadedness, or the “feeling that you are about to black out” in adult patients with symptomatic neurogenic orthostatic hypotension caused by primary autonomic failure (Parkinson's disease, multiple system atrophy, and pure autonomic failure), dopamine beta-hydroxylase deficiency, and non-diabetic autonomic neuropathy. Effectiveness beyond two weeks of treatment has not been demonstrated. The continued effectiveness of NORTHERA should be assessed periodically.1 Please see below for Important Safety Information including NORTHERA’s boxed warning for supine hypertension. Click here for NORTHERA Prescribing Information on the FDA’s DailyMed website.

NOH is a chronic condition that is caused by an underlying neurogenic disorder, such as Parkinson's disease, multiple system atrophy or pure autonomic failure.2 Symptoms of NOH include dizziness, lightheadedness, blurred vision, fatigue and fainting episodes when a person assumes a standing position.2
“Our passion to bring NORTHERA to the U.S. has been fueled by the unmet need among patients, pressing our sense of urgency throughout the clinical development process,” said Joseph G. Oliveto, president & chief executive officer of Chelsea Therapeutics. “We are thrilled that Lundbeck will carry this passion forward, given the company’s track record of bringing therapies to people with rare diseases, supporting patient communities and investing in research, development and education.”

The NORTHERA approval was granted under the FDA’s accelerated approval program, which allows for conditional approval of a medicine that fills a serious unmet medical need, provided additional confirmatory studies are conducted.

“We applaud Chelsea’s expertise and diligence in securing FDA approval of NORTHERA, and are eager to begin the next phase of the therapy’s clinical development program,” said Torsten Madsen, chief medical officer and vice president of U.S. Drug Development at Lundbeck. “Lundbeck’s team of physicians and research scientists will partner with the neurology community to conduct further studies aimed at better understanding the long-term use of NORTHERA.”

Individuals with questions about NORTHERA can reach Lundbeck at 855-351-2879.

About symptomatic neurogenic orthostatic hypotension (NOH)
Symptomatic NOH is a chronic condition that is caused by an underlying neurogenic disorder, such as Parkinson's disease, multiple system atrophy or pure autonomic failure.2 Symptoms of NOH include dizziness, lightheadedness, blurred vision, fatigue, and fainting episodes when a person assumes a standing position.2 These symptoms often impair activities that require standing or walking for both short and long periods of time.2,3 NOH is commonly seen in patients with Parkinson's disease, multiple system atrophy or pure autonomic failure.4

Important Safety Information

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WARNING: SUPINE HYPERTENSION

Monitor supine blood pressure prior to and during treatment and more frequently when increasing doses. Elevating the head of the bed lessens the risk of supine hypertension, and blood pressure should be measured in this position. If supine hypertension cannot be managed by elevation of the head of the bed, reduce or discontinue NORTHERA.

CONTRAINDICATIONS

- None.
WARNINGS AND PRECAUTIONS

- **Supine Hypertension**: NORTHERA therapy may cause or exacerbate supine hypertension in patients with NOH, which may increase cardiovascular risk if not well-managed.

- **Hyperpyrexia and Confusion**: Postmarketing cases of a symptom complex resembling neuroleptic malignant syndrome (NMS) have been reported in Japan with NORTHERA use. Observe patients carefully when the dosage of NORTHERA is changed or when concomitant levodopa is reduced abruptly or discontinued, especially if the patient is receiving neuroleptics. NMS is an uncommon but life-threatening syndrome characterized by fever or hyperthermia, muscle rigidity, involuntary movements, altered consciousness, and mental status changes. The early diagnosis of this condition is important for the appropriate management of these patients.

- **Ischemic Heart Disease, Arrhythmias, and Congestive Heart Failure**: NORTHERA therapy may exacerbate symptoms in patients with existing ischemic heart disease, arrhythmias, and congestive heart failure.

- **Allergic Reactions**: This product contains FD&C Yellow No. 5 (tartrazine), which may cause allergic-type reactions (including bronchial asthma) in certain susceptible persons. Although the overall incidence of FD&C Yellow No. 5 (tartrazine) sensitivity in the general population is low, it is frequently seen in patients who also have aspirin hypersensitivity.

ADVERSE REACTIONS

- The most common adverse reactions (greater than 5%) were headache, dizziness, nausea, hypertension, and fatigue.

DRUG INTERACTIONS

- Administering NORTHERA in combination with other agents that increase blood pressure (e.g., norepinephrine, ephedrine, midodrine and triptans) would be expected to increase the risk for supine hypertension. Dopa-decarboxylase inhibitors may require dose adjustments for NORTHERA.

USE IN SPECIFIC POPULATIONS

- Clinical experience with NORTHERA in patients with severe renal function impairment (GFR less than 30 mL/min) is limited. There are no adequate and well-controlled trials of NORTHERA in pregnant women. Women who are nursing should choose nursing or NORTHERA. The safety and effectiveness of NORTHERA in pediatric patients have not been established. No overall differences in safety or effectiveness were observed between subjects aged 75 years and older and younger subjects in clinical trials, but greater sensitivity of some older individuals cannot be ruled out.
About Lundbeck

H. Lundbeck A/S (LUN.CO, LUN DC, HLUYY) is a global pharmaceutical company specialized in brain diseases. For more than 50 years, we have been at the forefront of research within neuroscience. Our development and distribution of pioneering treatments continue to make a difference to people living with brain diseases. Our key areas of focus are alcohol dependence, Alzheimer’s disease, depression/anxiety, epilepsy, Huntington’s disease, Parkinson’s disease, schizophrenia and stroke.

Our approximately 6,000 employees in 57 countries are engaged in the entire value chain throughout research, development, production, marketing and sales, and are committed to improving the quality of life of people living with brain diseases. Our pipeline consists of several late-stage development programs and our products are available in more than 100 countries. We have research centers in China, Denmark and the United States, and production facilities in China, Denmark, France, Italy and Mexico. Lundbeck generated revenue of DKK 15.3 billion in 2013 (EUR 2.0 billion; USD 2.7 billion).

Lundbeck’s shares are listed on the stock exchange in Copenhagen under the symbol “LUN”. Lundbeck has a sponsored Level 1 ADR program listed in the US (OTC) under the symbol “HLUYY”. For additional information, we encourage you to visit our corporate site www.lundbeck.com.

About Lundbeck in the U.S.

Based in Deerfield, Ill., Lundbeck U.S. was formed in 2009 as a wholly-owned subsidiary of H. Lundbeck A/S in Denmark. With a focus on accelerating advances in brain disorders, employees are engaged in the research, development, production, marketing and sale of innovative therapies that fulfill unmet medical needs among people living with challenging and sometimes rare neurologic and psychiatric disorders. In its late-stage research pipeline, the company has neurology compounds under investigation for Alzheimer’s disease, stroke and epilepsy, in addition to therapies in development for mental health disorders. With a special commitment to the lives of patients, families and caregivers, Lundbeck actively engages in hundreds of initiatives each year that support our patient communities. To learn more, visit us at www.LundbeckUS.com and connect with us on Twitter at @LundbeckUS.

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, unexpected growth in costs and expenses, the possibility that the expected benefits of the acquisition of Chelsea may not materialize as expected, the impact of the current economic environment, fluctuations in operating results, market acceptance of NORTHERA, and other risks that are described in Chelsea’s Annual Report on Form 10-K for the year ended December 31, 2013 and Chelsea’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. Lundbeck undertakes no obligation to update these forward-looking statements except to the extent otherwise required by law.

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 United States, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Lundbeck, promotion of unapproved uses is strictly prohibited.

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Sources

1 NORTHERA (droxidopa) [package insert]. Charlotte, NC: Chelsea Therapeutics, Inc; February 2014.

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