Company presentation

December 2009

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Forward looking disclaimer

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Contents

- Around NeuroSearch
  1. NeuroSearch vision; Building a CNS specialty pharma company
  2. Partner agreements in 2009
  3. Share offering in November 2009
  4. Financing
  5. The pipeline
  6. Equity and shareholder structure
- Key products
  1. Huntexil® – A unique orphan drug opportunity for Huntington's disease
  2. Tesofensine - Most promising novel obesity drug candidate
  3. ACR343 and ACR325 – Novel drug candidates
- 2010 milestones
- Summary

NeuroSearch's vision: Building a CNS specialty pharma company

Late stage products

- Huntexil® for Huntington's disease – planning for product launch within a year from Phase III results
- Tesofensine for obesity – best in class drug candidate ready for Phase III

Pipeline

- 12 novel drugs in development – partly partner financed
- Continuous pipeline inflow from own R&D and through late-stage M&A

Company fundamentals

- Attractive CNS R&D platform and an integrated organisation; ~220 employees in Denmark and Sweden
- Capital resources of EUR ~130m and strong partners; GSK, Eli Lilly, Janssen & Abbott

Building a CNS speciality pharma

- Huntexil®; orphan drug with all commercial rights retained - a unique business opportunity
- Near term transformation potential with a view to sustainable profitability from own sales

Partner achievements in 2009

- Four partner transactions in 2009
- Attraction of CNS Drug Discovery platform
- Significant future revenue potential
- Short term guaranteed financing of USD ~90m

January 2009 — GlaxoSmithKline

- Expansion of development portfolio
- Upfront payment, milestones and royalties + share put option

August 2009 — GlaxoSmithKline

- Advancement of NSD-721 into Phase I
- Exercise of EUR 5m share put option
- Cash milestone payment of EUR 4m

January | February | March | April | May | June | July | August | September | October

February 2009 — Lilly

- New CNS drug discovery alliance
- USD 30m in guaranteed funding + milestones and royalties

August 2009 — Janssen Pharmaceutica

- New CNS drug discovery alliance
- EUR 32m in guaranteed funding + milestones and royalties

Partner alliances provide short term financing and significant future earnings potential

Share offering completed in November 2009

- **Pre-emptive rights issue completed successfully**
  - Subscription rate of 96,7%
  - Issue of 7.141.678 new shares
  - Total shares outstanding; 24.379.508
- **Net proceeds of DKK 402 million (EUR 54 million)**
- **Total capital resources post offering: DKK ~1 billion (EUR ~135 million)**

Use of financial resources

NeuroSearch has a very strong financial position post-offering, which will help

1. **Ensure optimal pipeline progress**
2. **Ensure optimal launch of Huntexil®**
3. **Secure financial runway until break even**
4. **Expand late stage pipeline**

Pre-offering financing until mid 2011 → **Post-offering financing secured to end 2011-mid 2013**

Product	Activity	Activities supported by the current resources
Huntexil®	Finalisation of development and registration	✓
Tesofensine	Full preparation for Phase III	✓
ACR325	Phase Ib study and preparation for Phase II	✓
Huntexil®	Product launch and commercialization	✓
Tesofensine	Completion of first Phase III study (TIPO-H)	✓
ACR325	Progress development until Phase III	✓
ACR343	Progress into Phase IIb dose finding study	✓
Other	Pipeline strengthening and partnering	✓

The proceeds from the offering has secured the near term transformational potential of NeuroSearch

Pipeline

Indication	Programme	Mechanism of action	Partner	Preclin.	Phase I	Phase II	Phase III	Market reg.
Huntington's disease	Huntexil®	Dopaminergic stabil.						
Obesity	Tesofensine	MRI						
ADHD	ABT-894	NNR modulator	Abbott					
Schizophrenia	ACR343	Dopaminergic stabil.						
Parkinson's dyskinesias	ACR325	Dopaminergic stabil.						
Cognitive dysfunctions	ABT-560	NNR modulator	Abbott					
Anxiety/depression	NSD-788	MRI	GSK					
Social anxiety disorder	NSD-721	GABA modulator	GSK					
Schizophrenia	NSD-761	Ion channel mod.	GSK					
Psychoses	NSD-847	Dopaminergic stabil.	GSK					
ADHD	NSD-867	Cortical enhancer	GSK					
Autoimmune diseases	NSD-726	Ion channel mod.						

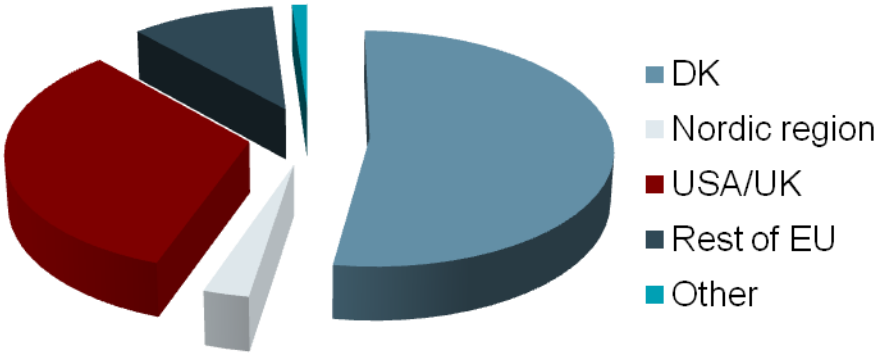
Equity and shareholder structure

- Number of shares outstanding — 24,379,508
- Closing price 4 December 2009 — DKK 72,50
- Market Cap — € ~240 million / DKK 1.8 billion
- Capital resources — DKK 1 billion

Largest shareholder groups

Corporate shareholders	~14%
Institutional investors	~ 65%
Retail investors	~ 20%

Geographic shareholder distribution



Key products

Huntexil®

– A unique orphan drug opportunity for Huntington’s disease

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The scene is setting for orphans ….

DATAMONITOR RESEARCHSTORE

Orphan Drug Strategies

A Route to Unlocking New Commercial Opportunities

Dear Colleague,

This report offers an overview of orphan drug strategies in seven major markets (US, France, Germany, Italy, Spain, UK, and Japan), providing information on developmental and approval trends, commercial drivers and resistors, and Pharma's growing focus on targeting niche indications

About the Report

Orphan drugs are becoming increasingly attractive given their shorter and less costly development, combined with commercial opportunities for subsequent launches into non-orphan indications.

In light of the imminent patent cliff twinned with the significant profit to be made from the treatment of rare diseases; Big Pharma is now looking towards the development and commercialization of more niche, high value, often biologic therapies, for the treatment of smaller patient populations.

Huntington's disease (HD)

Fatal, hereditary neurodegenerative disease

Causes several disruptions in the brain

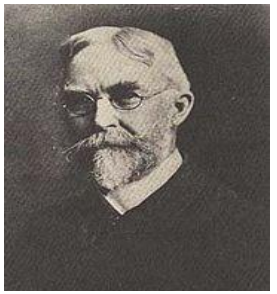
Onset of symptoms around 30-50 yrs of age

- Seriously disabled motor function;

  loss of voluntary movement ability + involuntary movements (chorea)
- Cognitive impairment
- Psychiatric and behavioural changes

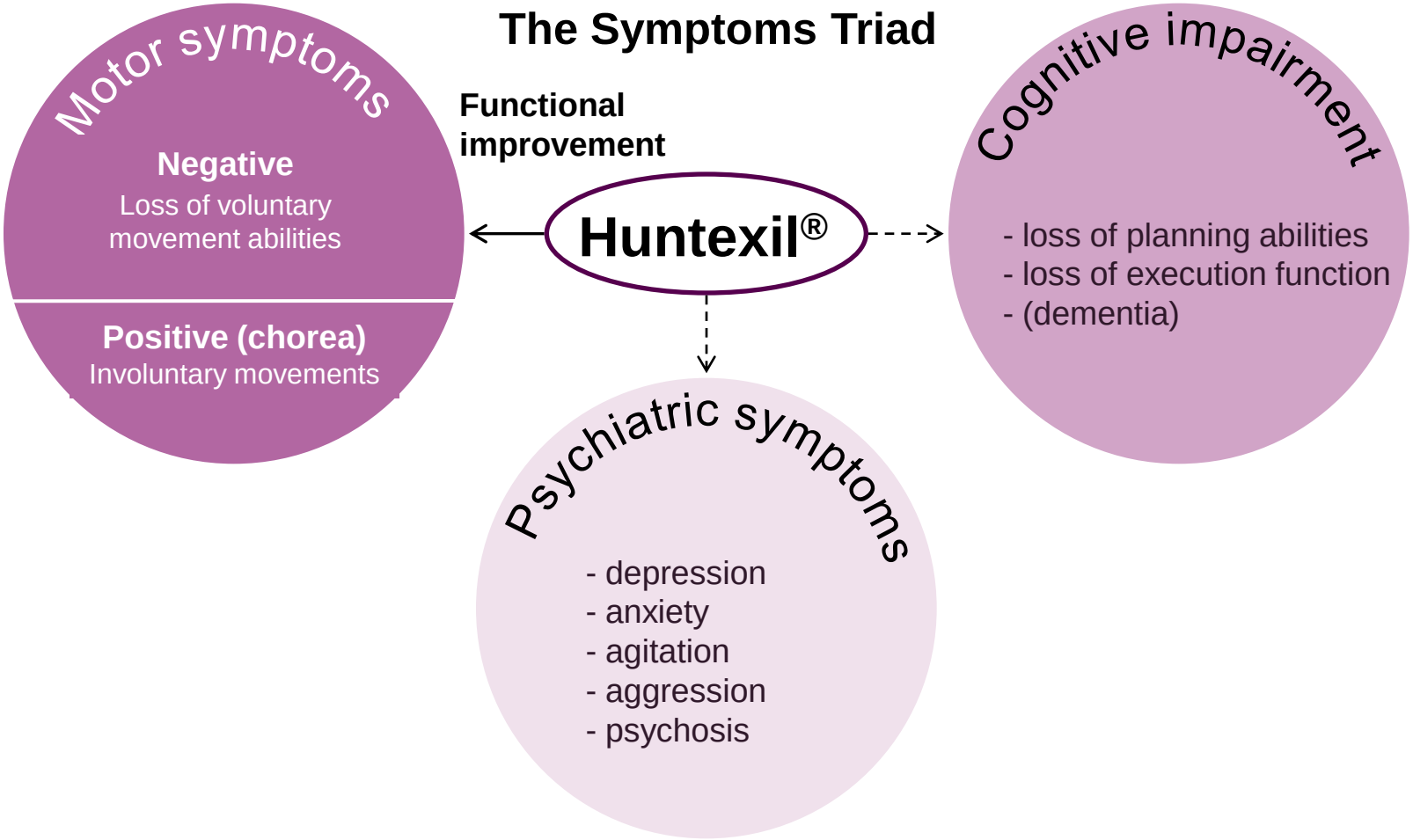
Progresses without remission and with a 10-20 yrs life expectancy after symptoms onset

HD patients will eventually require extensive personal care



Huntington's disease has serious negative implications on quality of life for patients and their families

Huntington's disease – Symptoms



Huntexil® has potential to give direct functional benefits to Huntington patients

Huntexil® – Business case

Huntington's disease – an unexploited market potential

- An estimated ~100,000 affected patients world wide; Orphan drug designation with FDA and EMEA
- Severe disease with no effective treatment options – huge unmet need for new drugs
- Only very few novel HD drugs in development
- Attractive value increment in orphan pricing (Xenazine (chorea symptoms only); ~ 40,000 $ p.a.)

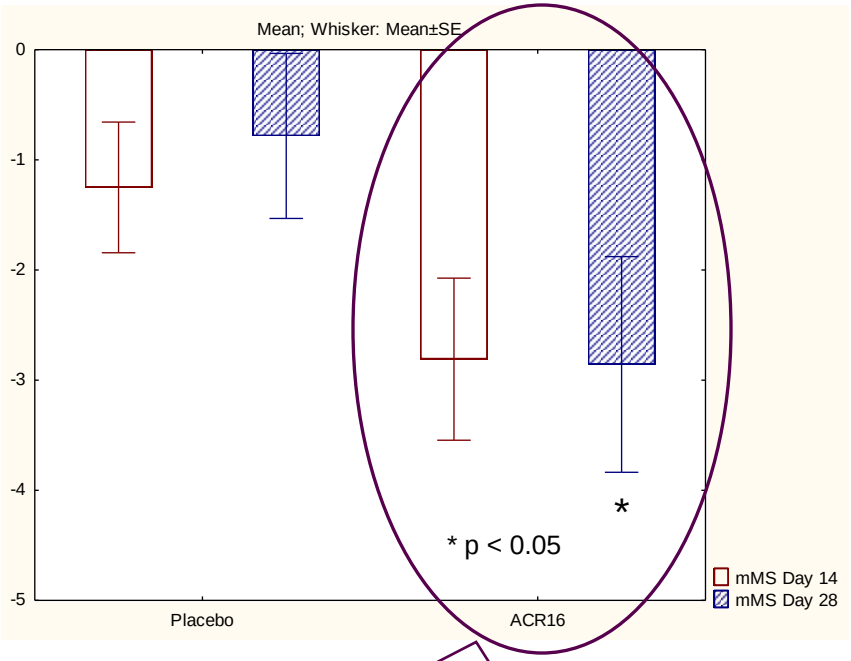
Huntexil® (pridopidine) - a new HD drug candidate

- Novel mode-of-action with unique therapeutic properties – dopaminergic stabiliser
  - Target profile endorsed as highly clinically relevant and linked directly to patients' functionality
  - Estimation that approx. 2/3 of HD patients could be eligible for treatment with Huntexil®
- Relatively small sales force to cover the market
- Global commercial rights and IP protection until 2020 + 2-5 years extension
- Potential in other specialty indications (neurodegenerative disorders)

Huntexil® – An attractive commercial opportunity

Huntexil® (pridopidine) - Key results from Phase II

Significant effect of Huntexil® on voluntary movement function (mMS);

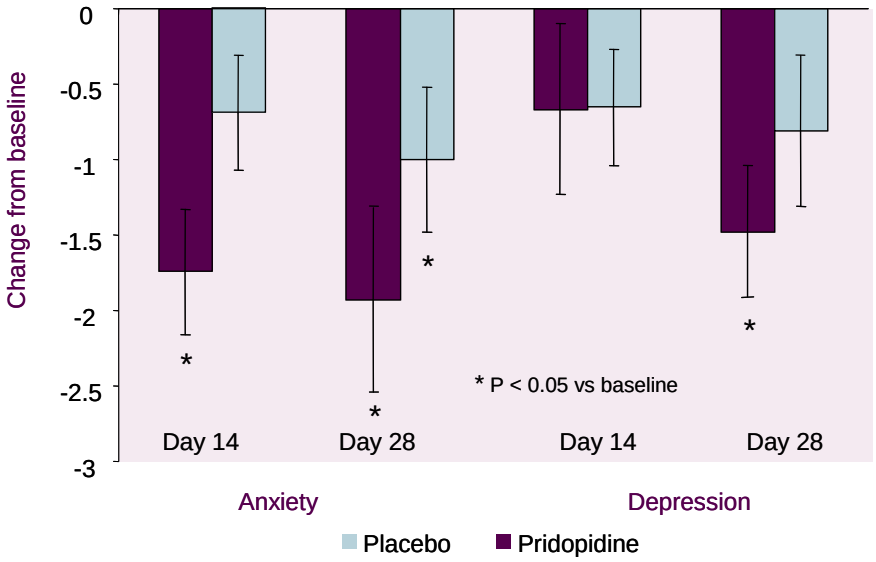


The observed improvement on mMS corresponds to ~1 yr of progression on this disease measure

Modified motor score (mMS) change vs. baseline after 14/28 days

Mean SEM, subjects displaying mMS > 10 at baseline.

Positive trends in Huntexil®'s effect on psychiatric symptoms (HADS)



Phase II evaluated 45 mg pridopidine dosed once daily

Huntexil® has demonstrated positive impact on voluntary movement ability and on psychiatric symptoms

Huntexil® – Pivotal development programme

The MermaiHD study - Largest ever European Phase III study in Huntington's Disease

- 437 patients enrolled (recruitment completed end March '09), 32 centres in eight EU countries
- 6 months blinded treatment; 45 mg qd or bid or placebo + 6 months open-label extension (45 mg bid)
- Promising safety profile; low drop-out and ~90% of pts continue into open label phase
- Compassionate use programme offered as of August 2009

The HART study – A North American Phase IIb study (confirmatory)

- 220 patients (recruitment ongoing), 28 centres in the US and Canada
- 3 months treatment; 10 mg, 22.5 mg, 45 mg – all BID
- Compassionate use programme through open-label study to be initiated as soon as possible

Results from pivotal programme throughout 2010

- MermaiHD: Results from 6 months blinded study in the beginning of 2010
- HART: Results from 3 months blinded study expected mid-2010
- MermaiHD: Results from 6 months open–label extension (12 months safety) early H2 2010

Basis for global registration of Huntexil® and expected launch as soon as possible hereafter

Huntexil® - Commercial strategy

- Target product profile
  - Targets a severe disease with high unmet medical needs
  - Target product profile addresses functional aspects of the disease
  - Orphan drug designation with EMEA and FDA
- Planning for registration (MAA/NDA)
  - Large pivotal programme to deliver results throughout 2010
  - Compassionate use programme offered in Europe (US/Canada expected to follow)
- Other initiatives
  - Cost-of-illness study ongoing in major markets to support the overall benefit of Huntexil®
  - Named Patient Programme – potential launch in Europe in H1 2010
  - Planning for market approval and product launch within a year from Phase III results

Huntexil® – Significant revenue and earnings potential

Key products

Tesofensine

– Highly efficacious obesity drug candidate ready for Phase III

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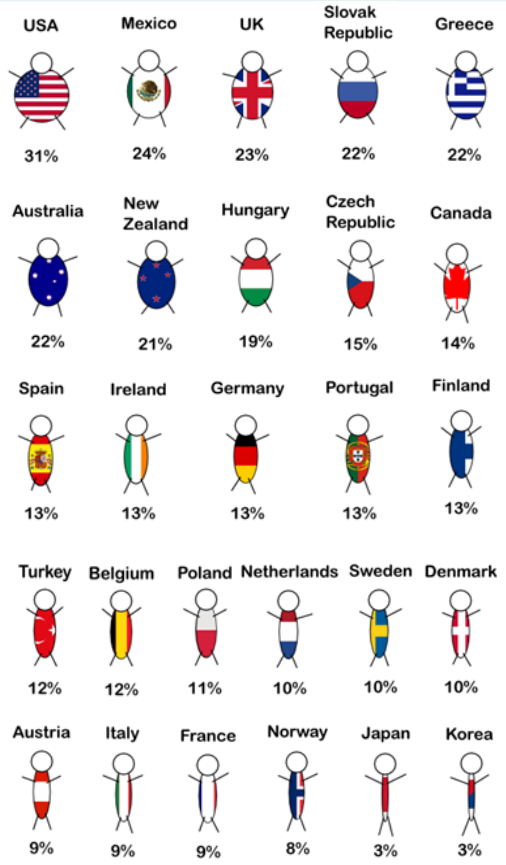
Obesity

- WHO:
  Obesity has reached worldwide epidemic proportions - 1.6bn overweight adults, with the number expected to grow to 2.3bn by 2015
- Obesity is associated with many serious diseases, particularly heart disease and type 2 diabetes
  - BMI of > 40 cuts 8 – 10 yrs of average life span
- US obesity related health care costs have doubled over the past 10 years to USD 147bn in 2008
- Increasing focus on the need for efficacious medical treatment
- Drug sales in the global anti-obesity market approached USD 2 billion in 2008, with the market expected to grow substantially over the period 2009-2024

Obesity: Percentage of the population (> 15 yrs) with a BMI larger than 30

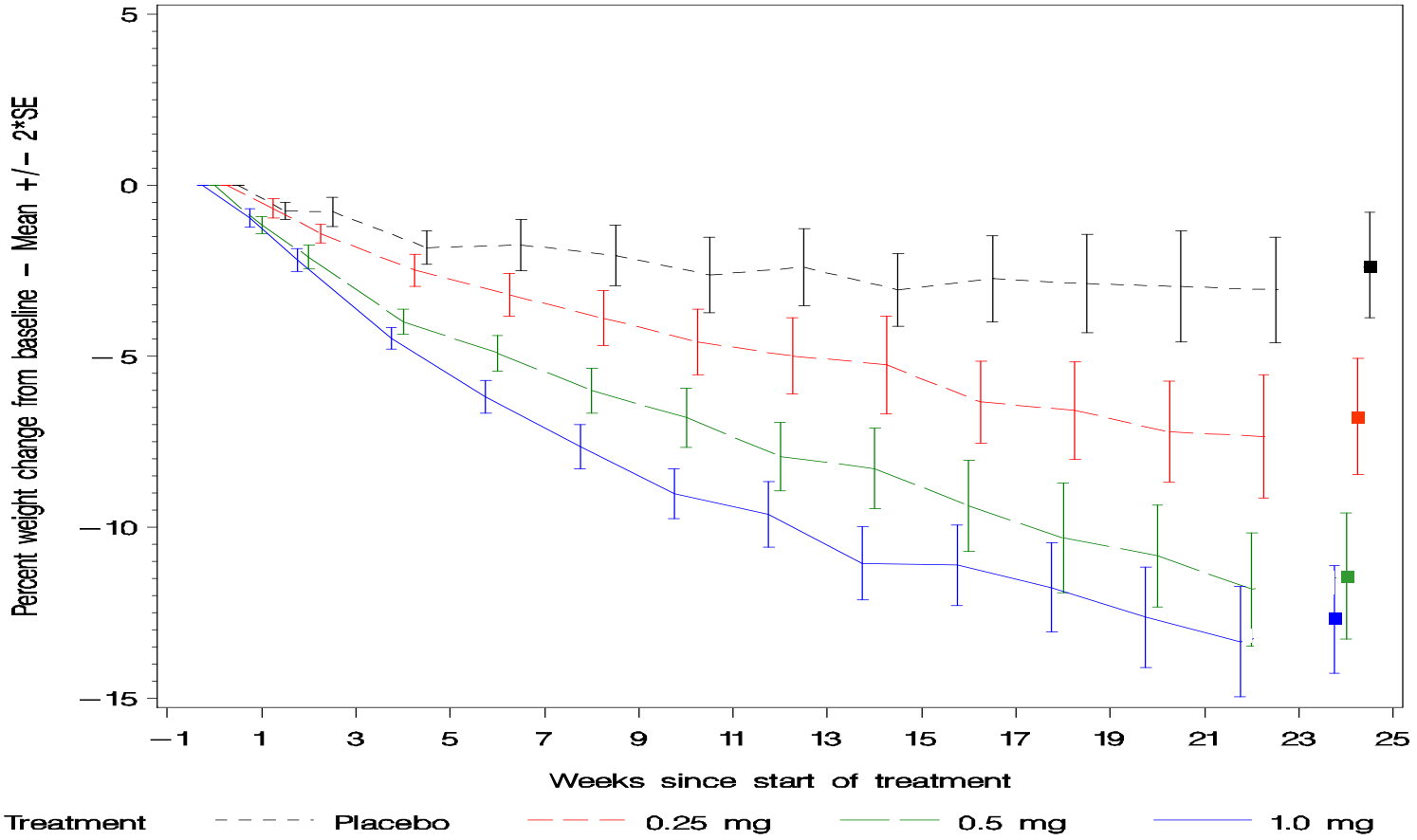


Source: OECD Factbook; Drawing: WellingtonGrey.net

Few drugs in late stage development – Large unexploited market potential

Tesofensine (obesity) – Phase II Proof of concept

TIPO-1 (Phase II POC study) results: Relative changes (%) in body weight after 24 weeks tesofensine treatment

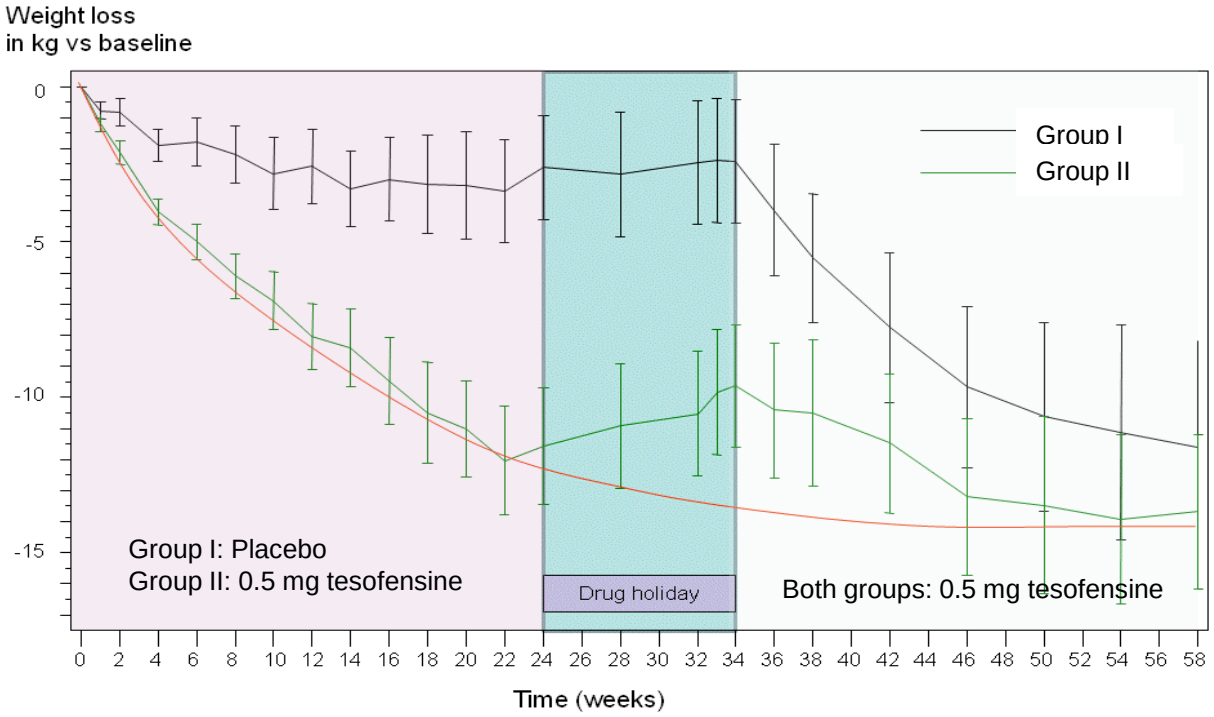


Significant weight loss following use of tesofensine

Tesofensine (obesity) - Long term results

Combined weight loss from TIPO-1 (Phase II POC study) + TIPO-4 (extension study)

- Combined 48 wks (~ 12 months) weight loss of 13-14 kg (sustained after 72 wks)
- Confirmed 24 wks placebo-adjusted weight loss of 9 - 10 kg

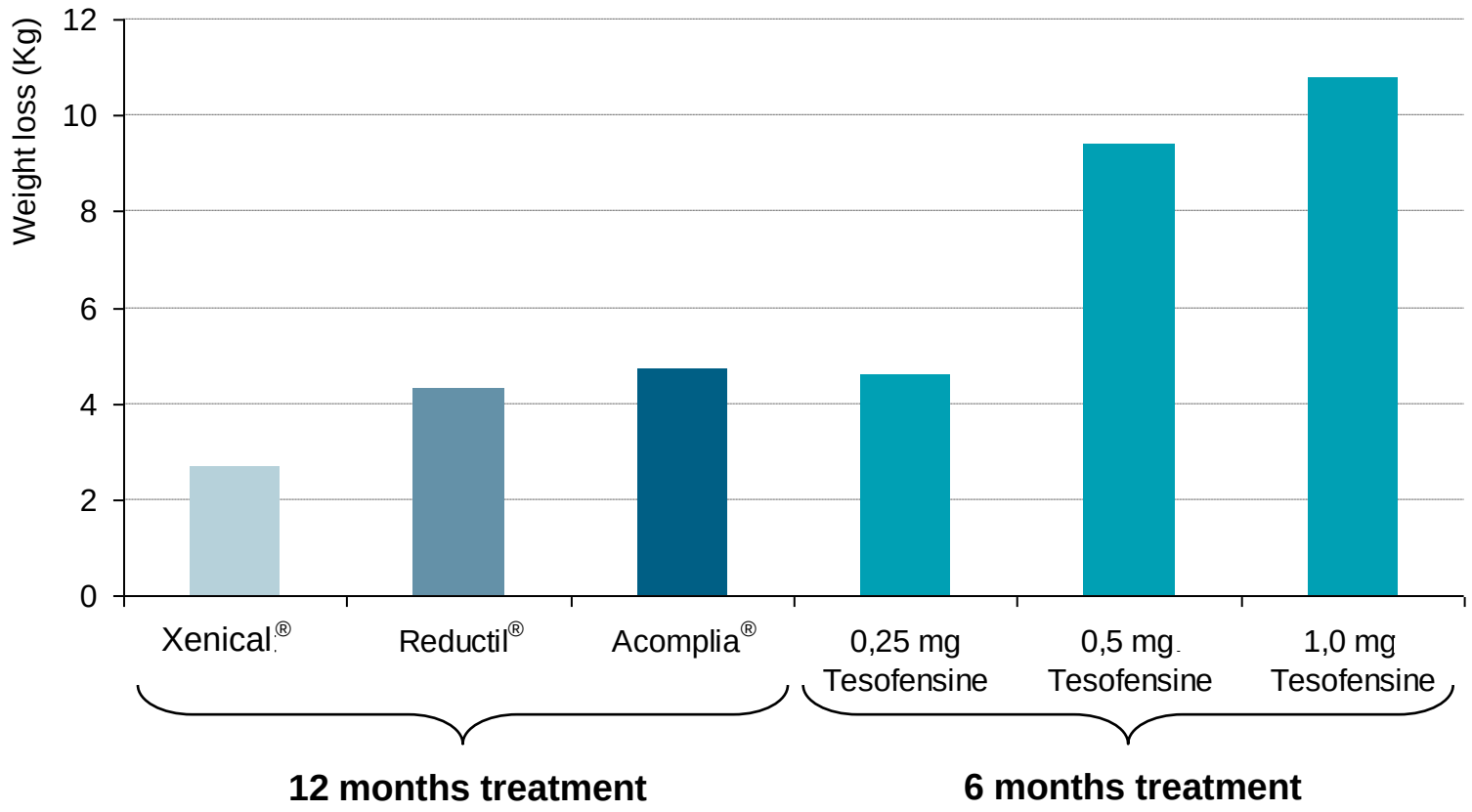


- TIPO-1: Significant weight loss over first 24 wks in the tesofensine (0.5 mg) group compared to the placebo group
- During the 8 wks drug holiday the tesofensine group regained weight
- After the drug holiday, both groups receive tesofensine (0.5 mg) , and a significant weight loss is observed in the former “placebo” group

Tesofensine has demonstrated strong long-term weight loss effect

Anti-obesity drugs – Efficacy comparisons

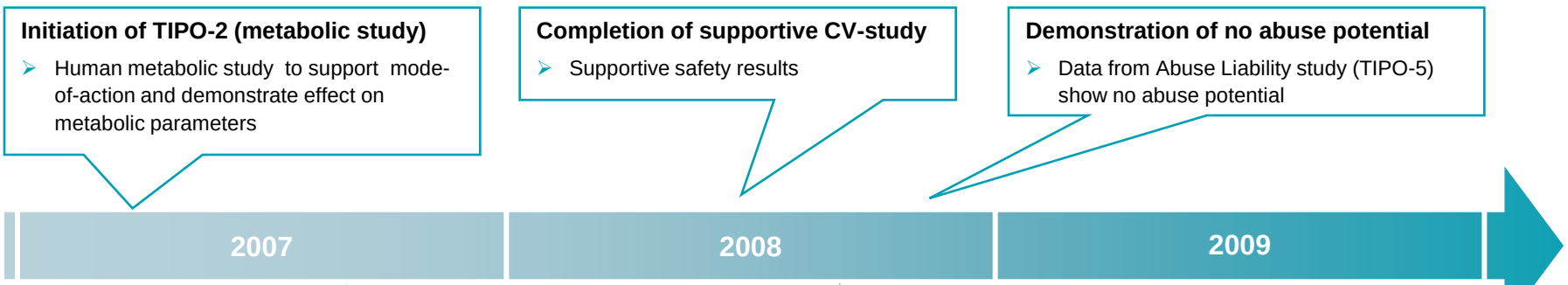
Weight loss (% of body weight) relative to placebo



Source: BMJ (Nov 15 2007) and Cochrane Meta-analyses and TIPO-1 (tesofensine Phase II study)

Tesofensine – a "best in class" obesity drug candidate

Tesofensine – Substantial data package



Initiation of TIPO-2 (metabolic study)

- Human metabolic study to support mode-of-action and demonstrate effect on metabolic parameters

Completion of supportive CV-study

- Supportive safety results

Demonstration of no abuse potential

- Data from Abuse Liability study (TIPO-5) show no abuse potential

Results from TIPO-2 confirm positive metabolic impact

- Rapidly induced weight loss
- Appetite suppression and metabolic effects

Completion of Phase IIB Proof of concept study (TIPO-1); September 2007

- Break through data obtained: placebo corrected weight loss ~10% over 24 weeks
- Open-label extension study (TIPO-4) ongoing

Lancet publication (TIPO-1)

- Data suggestive of at least 2x efficacy compared to existing drugs
- Supportive for Phase III development

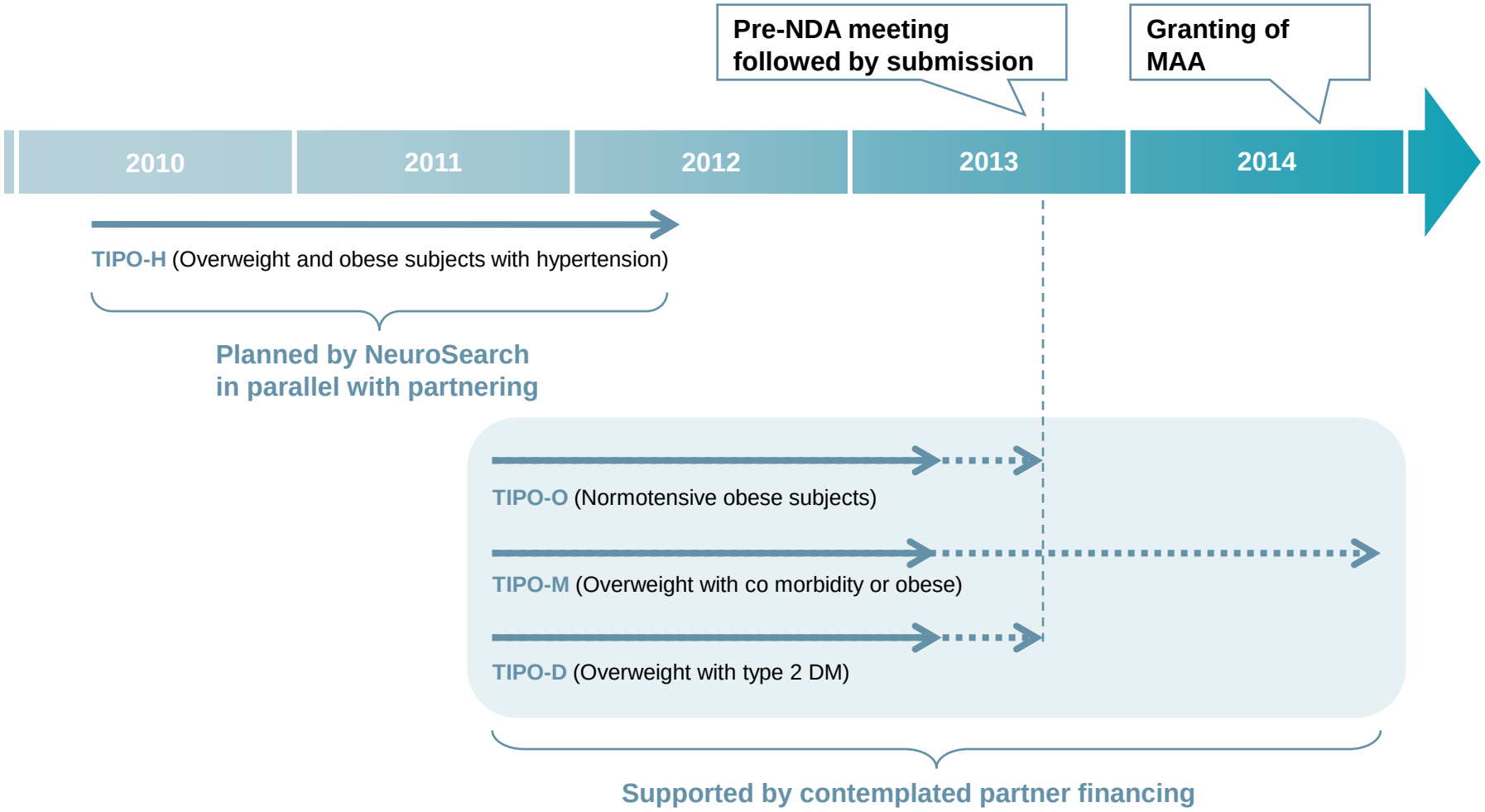
End of Phase II meeting with the FDA

Endorsement and support from the FDA on;

- Planned dose regimen of 0.25 mg and 0.5 mg tesofensine QD in Phase III
- Proposed safety and efficacy assessment in and across the Phase III studies
- Filing of an NDA based on 12 months data
- Phase III out line; 4 placebo-controlled studies with a total of 5,700 obese patients with and without co-morbidities, such as T2D, hypertension and dyslipidemia

Tesofensine has demonstrated a very attractive product profile and is ready for Phase III

Tesofensine - Phase III development plan



Clear and endorsed route to market approval

Key products

ACR343 and ACR325 - Ready for Phase II

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Phase II candidates – ACR343 and ACR325

ACR343 and ACR325 are the next dopaminergic stabilisers in NeuroSearch's pipeline after Huntexil® - and with the following characteristics;

Stabilise dysregulated psychomotor functions through their primary action as fast-off kinetics at the dopamine D2 receptors, i.e.

- Have limited or no effects on normal behaviour
- Result in slight dopaminergic activation in hypoactive states
- Suppress hyperactive behaviour as induced by stimulants

Suited for clinical indications with hyper or hypo dopaminergic functioning – or both, such as:

- Huntington's disease (Huntexil®) – Phase III ongoing
- Parkinson's dyskinesias (ACR325) – Phase Ib in PD patients ongoing
- Schizophrenia as add-on (ACR343) – Phase II to be launched in H1 2010
- Other neurodegenerative disorders (defined specialist indications)

(Early clinical trials with Huntexil® have shown reassuring results in both HD, PD and schizophrenia)

Establishing a portfolio of specialty CNS drugs with unique therapeutic characteristics

Near term milestones

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2010 milestones

Huntexil® - Huntington's disease

- Results from 6 mths blinded part of the MermaiHD study (EU Phase III study)
- Potential initiation of Named Patient programme (pricing)
- Results from the HART study (confirmatory NA Phase IIb study)
- Results from 6 mths extension phase of the MermaiHD study (12 mths data)
- Submission of market applications in the EU + US/Canada

Tesofensine - Obesity

- Continue partner discussions – aim at partnering
- Progress into Phase III development
- Initiation of one pivotal Phase III study (TIPO-H) (out of four planned studies)

ACR343 - Schizophrenia

- Initiation of Phase II study in sub-segment schizophrenia patients

ACR325 - Dyskinesias in Parkinson's disease

- Results from ongoing Proof-of-Mechanism study (human PET-study)
- First efficacy results from Phase Ib study in Parkinson patients
- Initiation of Phase IIb dose-finding programme

Summary

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NeuroSearch – a CNS specialty pharma company

Speciality CNS products

Programme	Indication	Partner	Development stage
Huntexil®	Huntington's disease		End of Phase III
ACR343	Schizophrenia		Ready for Phase II
ACR325	Dyskinesias (PD)		Phase Ib

Products for larger CNS indications (GP driven)

Programme	Indication	Partner	Development stage
ABT-894	ADHD	Abbott	Phase II
ABT-560	Cognitive dysfunctions	Abbott	Phase I
NSD-788	Anxiety/depression	GSK	Phase I
NSD-721	Social anxiety disorder	GSK	Phase I
NSD-761	Alzheimer's disease	GSK	Pre-clinical
NSD-847	Schizophrenia	GSK	Pre-clinical
NSD-867	ADHD	GSK	Pre-clinical

Products for non-CNS indications

Programme	Indication	Partner	Development stage
Tesofensine	Obesity		Ready for Phase III
NSD-726	Autoimmune disease		Pre-clinical

Huntexil®

Expertise in

- Marketing and sales
- Regulatory processing
- Market knowledge

Experience from launch of Huntexil ®

Other specialty CNS products

In addition to its focus on specialty CNS drugs, NeuroSearch will continue to partner products for larger CNS indications and non-CNS indications

Experience from Huntexil® will be leveraged in launching other specialty CNS products

For more information, please visit www.neurosearch.com or write to investor@neurosearch.dk

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