LCP
LIFECYCLE PHARMA

Improving Treatments.
Improving Lives.

INVESTOR PRESENTATION
FULL YEAR 2007 RESULTS

February 2008

FORWARD LOOKING STATEMENTS

This presentation contains forward looking statements. The words “believe”, “expect”, “anticipate”, “intend”, “will”, “may”, “would”, “could” and “plan” and similar expressions identify forward looking statements. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding our 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 our actual results, performance, achievements or industry results to be materially different from any future results, performance, achievements or industry results expressed or implied by such forward looking statements.

Such forward looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future.

The important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward looking statements include, among others, risks associated with product discovery, development and commercialization, uncertainties related to the outcome of clinical trials, slower than expected rates of patient recruitment, unforeseen safety issues resulting from the administration of our products in patients, uncertainties related to product manufacturing, the lack of market acceptance of our products, our ability to manage growth, the competitive environment in relation to our business area and markets, our ability to attract and retain suitably qualified personnel, the unenforceability or lack of protection of our patents and proprietary rights, our relationships with affiliated entities, changes and developments in technology which may render our products obsolete, and other factors.

Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation.

MAJOR 2007 ACHIEVEMENTS

- ✓ Exclusive license agreement with Sciele Pharma to market Fenoglide™ in the U.S.
- ✓ Initiation of Phase II clinical studies of LCP-AtorFen (dyslipidemia)
- ✓ Positive interim Phase II clinical studies results for LCP-Tacro (kidney)
- ✓ Positive results from Phase I head-to-head clinical studies comparing LCP-Tacro to Advagraf®
- ✓ Initiation of Phase I clinical studies for LCP-Siro
- ✓ Initiation of Phase II clinical studies for LCP-Tacro (liver)
- ✓ Preclinical feasibility study agreement with an undisclosed Top 10 pharmaceutical company[1)]

1) Based on 2006 gross revenue

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2007 FINANCIAL RESULTS

(millions)	Actual 2006		Actual 2007	
	DKK	USD*	DKK	USD*
Revenue	9.7	*1.9*	64.7	*12.7*
Research and development costs	(129.4)	*(25.5)*	(183.6)	*(36.2)*
Administrative expenses	(29.4)	*(5.8)*	(54.0)	*(10.6)*
Operating loss	(149.1)	*(29.4)*	(172.9)	*(34.1)*
Net loss	(147.7)	*(29.1)*	(160.2)	*(31.6)*
Year-end cash position	464.7	*91.6*	331.7	*65.4*

* Figures have been converted for convenience at the exchange rate ruling as per end of 2007, which was USD 1 = DKK 5.0753

DIVERSE LATE-STAGE PRODUCT PIPELINE

Product	Indication	Preclinical	Phase I	Phase II	Phase III	Marketed	Partner
Cardiovascular							
Fenoglide	Dyslipidemia						Sciele Pharma
LCP-AtorFen	Dyslipidemia						
LCP-Lerc	Hypertension						Recordati
LCP-Feno	Dyslipidemia						Sandoz/Mylan
Immunosuppression							
LCP-Tacro	Kidney Transplant						
LCP-Tacro	Liver Transplant						
LCP-Tacro	Autoimmune Hepatitis						
LCP-Siro	Organ Transplant/Autoimmune						
LCP-3301	Organ Transplant/Autoimmune						
Other Programs							
LCP-Sciele	Undisclosed						Sciele Pharma
LCP-4401	Undisclosed						Undisclosed Top 10 Pharmaceutical Company[1)]

1) Based on gross revenues for 2006

LCP-TACRO – STATUS OF CLINICAL STUDIES

- Once-daily dosage version of tacrolimus with improved bioavailability and reduced variability that is being developed for kidney transplantation, liver transplantation and autoimmune hepatitis
- Phase II clinical studies for kidney transplant patients ongoing
  - Switch study from Prograf® to LCP-Tacro
- Positive interim Phase II results for liver transplant patients (January 08)
  - Phase II clinical study expected completed in 2Q08
- Phase III program expected to begin in 2H08
  - Approximately 1,000 kidney and liver transplant patients
  - Switch studies with Prograf® as comparator, as well as *de novo* kidney and *de novo* liver transplant studies versus Prograf®
- Top-line Phase II results for autoimmune hepatitis patients expected in early 2009

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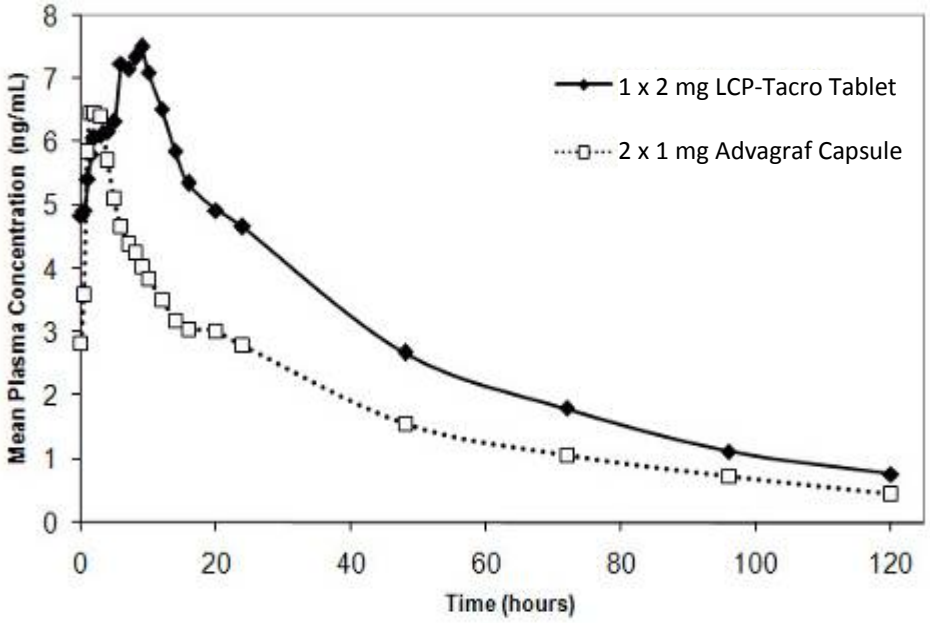
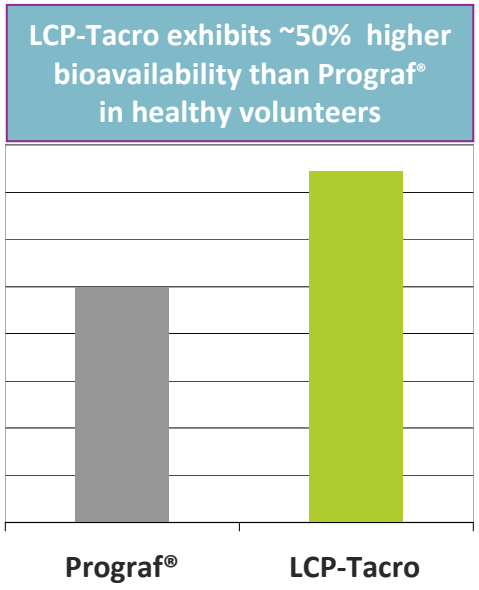
LCP-TACRO – SUPERIOR PRODUCT PROFILE

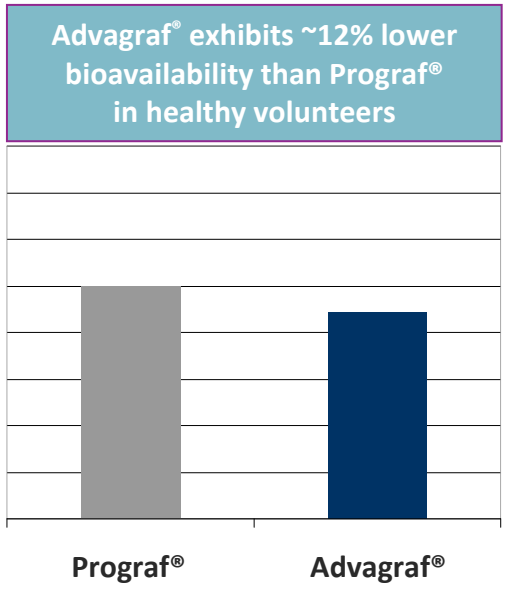
Once-daily profile

Linear Time Concentration Plot, Dose-Uncorrected,
From Preliminary Analysis of Study 1017
(LCP-Tacro vs. Advagraf)



Superior safety and efficacy profile compared to Prograf® and Advagraf®





LCP-TACRO – AUTOIMMUNE HEPATITIS: PHASE II

- Phase II clinical study initiated in January 2008
- Expected to enroll up to 60 patients in up to 12 centers throughout the U.S. and Canada
- LCP-Tacro could potentially offer a safe and effective alternative to patients with autoimmune disorders
- Top-line Phase II clinical results expected in early 2009

LCP-SIRO: PHASE I

- New product candidate for organ transplantation and autoimmune diseases, LCP-Siro, announced in November 2007
- Phase I clinical studies ongoing involving healthy volunteers, data is expected during 2008
- Active ingredient is sirolimus, which is marketed by Wyeth under the brand name Rapamune®
- LCP-Siro is expected to demonstrate superior bioavailability compared to Rapamune®
- In 2006, Rapamune® generated sales of USD 337m

Fenoglide™: MARKETED IN THE U.S.

- Fenoglide™, a fenofibrate, has been developed to provide patients with the lowest dose of fenofibrate on the market
- Launched in the U.S. in February 2008 by Sciele Pharma
- Marketed by more than 400 sales representatives across Sciele Pharma's diabetes and cardiovascular sales force
  - LCP to receive milestones plus double-digit royalty
- In 2006, worldwide sales of fenofibrate drugs were approximately USD 1.7bn
- LCP retains marketing rights outside the U.S., Mexico and Canada

LCP-ATORFEN: PHASE II

- Fixed-dose combination of atorvastatin and fenofibrate
  - Comprehensive control in single, once-daily tablet without food effect
  - Potential for low effective doses with documented safety
- Phase II data expected in 2Q08
  - 220 patients with mixed dyslipidemia
  - LCP-AtorFen vs. Lipitor® (atorvastatin) and Tricor® (fenofibrate)
- Significant commercial potential
  - In the U.S. alone, combined sales of atorvastatin and fenofibrate were approximately USD 10.8bn in 2006
- LCP retains worldwide marketing rights

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STRONG PARTNERSHIPS

Sciele Pharma	– U.S. rights to market Fenoglide™
	  – Milestones plus tiered single-digit to double-digit royalties
	– Additional technology collaboration for second product of Sciele Pharma
	  – Milestones plus mid-single digit royalty

Recordati	– Partnership for LCP-Lerc development and commercialization – Milestones plus single-digit royalty on percentage basis – Recordati responsible for all clinical development and commercialization
Sandoz & Mylan	– U.S. rights to LCP-Feno in-licensed by Sandoz and EU rights in-licensed by Mylan – Sandoz and Mylan responsible for all development and commercialization – Milestones plus double-digit royalties on percentage basis
Lundbeck	– Technology-related collaboration on two products – Milestones only
Top 10 pharmaceutical company[1)]	– Feasibility study agreement regarding the use of our proprietary MeltDose technology to conduct a preclinical feasibility study

1) Based on 2006 gross revenue

EXPECTED 2008 MILESTONES

- ✓ Launch of Fenoglide™ in the U.S. by Sciele Pharma
- Results from Phase II studies of LCP-Tacro in kidney transplant patients
- Results from Phase II studies of LCP-Tacro in liver transplant patients
- Phase II clinical trial results for LCP-AtorFen for the treatment of dyslipidemia
- Initiation of Phase III clinical trials for LCP-Tacro in kidney and liver transplant patients
- Phase I clinical trial results for LCP-Siro for organ transplantation and autoimmune diseases
- Preparation of Phase III clinical trials for LCP-AtorFen for the treatment of dyslipidemia and Type II Diabetes

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2008 FINANCIAL OUTLOOK

(millions)	Actual 2007		Outlook 2008	
	DKK	USD*	DKK	USD*
Revenue	64.7	*12.7*		
Research and development costs	(183.6)	*(36.2)*		
Administrative expenses	(54.0)	*(10.6)*		
Operating loss	(172.9)	*(34.1)*	(260) – (290)	*(51.2) – (57.1)*
Net loss	(160.2)	*(31.6)*	(255) – (285)	*(50.2) – (56.2)*
Year-end cash position	331.7	*65.4*	70 – 110	*13.8– 21.7*

* Figures have been converted for convenience at the exchange rate ruling as per end of 2007, which was USD 1 = DKK 5.0753

BUSINESS STRATEGY

- Build a fully integrated specialty pharmaceutical company, focused on certain cardiovascular indications and the organ transplantation market in particular
- Maximize commercialization potential of product candidates
  - Retain commercial rights to immunosuppression products in certain markets
  - Outlicense cardiovascular products
- Apply proprietary MeltDose® technology platform broadly for other major therapeutic areas with established commercial potential

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INVESTOR RELATIONS

- **IR contact**

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- **Financial calendar**

  07 Apr 08: AR07
  24 Apr 08: AGM
  14 May 08: 1Q08
  27 Aug 08: 1H08
  26 Nov 08: 3Q08

- **About our shares**

  LifeCycle Pharma's (LCP) shares were admitted to trading and official listing on the OMX Nordic Exchange Copenhagen on 13 November 2006. The symbol is LCP and the securities identification code (ISIN) is DK0060048148.

- **Share capital**

  As of 31 December 2007 LCP had a registered share capital of DKK 31,770,705 with a nominal value of DKK 1 per share. LCP has only one share class and all shares have equal voting rights.

- **Ownership structure**

  As of 31 December 2007, a total of 2,963 of LCP's shareholders were registered in the shareholder register. The following shareholders have reported ownership of 5 % or more of the company's shares:

  – H. Lundbeck A/S
  – Novo A/S
  – Alta Partners