LCP
LIFECYCLE PHARMA

Improving Treatments.
Improving Lives.

INVESTOR PRESENTATION
INTERIM REPORT
Q1 - 2008

May 14, 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.

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HIGHLIGHTS – Q1 2008

Continuation of R&D activities

- Initiation of Phase ll clinical program for LCP Tacro in AIH
- Positive interim results for LCP Tacro in liver transplant patients
- Launch of Fenoglide™ in the US by Sciele Pharma
- Positive top-line results for LCP Tacro in kidney transplant patients

Financial Result

- Net loss in 2008 was DKK 65.2 million
- DKK 2.9 million reported in revenue

Subsequent events

- Successful completion of offering with a net proceed of approximately DKK 375.4 million
- Positive top-line results for LCP AtorFen Phase ll clinical studies

LCP OVERVIEW

Emerging specialty pharmaceutical company currently focused on two major therapeutic areas with established commercial potential

Cardiovascular disease

- Focused on the treatment of dyslipidemia and hypertension
- **First marketed product, Fenoglide™**, launched in the U.S. in February 2008 by partner Sciele Pharma for dyslipidemia
- **LCP-AtorFen Phase II** clinical studies were finalized in May, 2008. The studies verify that the product is safe and well-tolerated for dyslipidemia, and the principle of using a statin/fenofibrate combination has been confirmed as well as the application of our MeltDose® technology

Immunosuppression

- Focused on organ transplantation and autoimmune disorders, such as AIH
- **Lead product, LCP-Tacro, is a potential best-in-class, once-daily version of tacrolimus**
  - Positive Phase II results for kidney transplantations (Mar 08)
  - Positive Phase II interim results for liver transplantations (Jan 08), final results expected 2Q08
  - 2007 worldwide sales of Prograf® reached USD 1.6bn [1)]

1) IMS

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-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 clinical studies were finalized in May 2008
  - 220 patients with mixed dyslipidemia
  - LCP-AtorFen vs. Lipitor® (atorvastatin) and Tricor® (fenofibrate)
- AtorFen Phase ll clinical studies confirm
  - the product is safe and well-tolerated for dyslipidemia
  - the principle of using a statin/fenofibrate combination
  - the application of our MeltDose® technology for producing convenient fixed-dose combination products of two different active ingredients within a single tablet
- Significant commercial potential
  - In the U.S. alone, combined sales of atorvastatin and fenofibrate were approximately USD 10.8bn in 2006 [1)]
- LCP retains worldwide marketing rights, but expects partnering after end of Phase II

1) IMS

THE IMMUNOSUPPRESSION MARKET

- The immunosuppression (organ transplant) market is approximately **USD 3.3bn** [1)]
- CAGR of approximately 3% until 2015 [1)]
- Prograf® (tacrolimus) worldwide sales of approximately USD 1.6bn (2007) [2)]

LCP strategy is to cover all major indications in immunosuppression

Overview of major immunosuppression drugs						
Brand name	Prograf®	CellCept®	Rapamune®	Neoral®	Myfortic®	N/A
Generic name	tacrolimus	mycophenolate mofetil	sirolimus	cyclosporine	mycophenolic acid	azathioprine
Market share[1)]	31%	29%	7%	23%	1%	4%
Maker	Astellas	Roche	Wyeth	Novartis / generic	Novartis	Various / generic
Approved indications	Kidney, liver, heart	Kidney, liver, heart	Kidney	Kidney, liver, heart	Kidney	Kidney

Competitor products to LCP existing portfolio

1) Datamonitor, includes U.S., Japan, France, Germany, Italy, Spain, and the UK (2005)
2) IMS

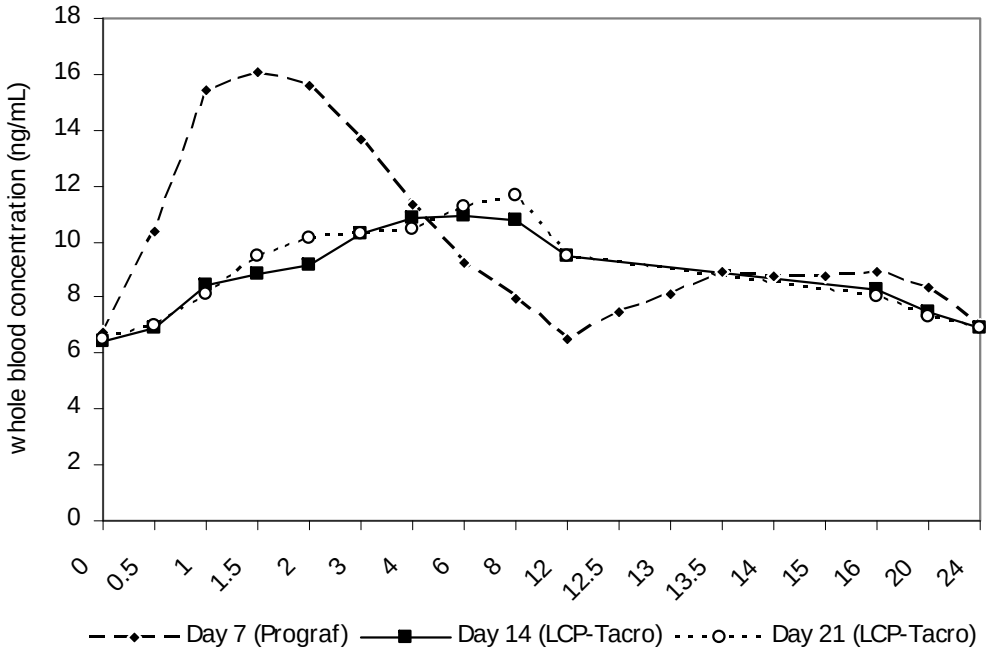
LCP-TACRO

- Once-daily version of tacrolimus with improved bioavailability and reduced variability that is being developed for kidney transplantation, liver transplantation and autoimmune hepatitis
- Demonstrated superiority over Advagraf®, the only once-daily tacrolimus product, in a Phase I head-to-head clinical study
- Results of Phase ll for LCP-Tacro Kidney:
- 46 patients were successfully switched from Prograf® to LCP-Tacro
  - Rate of conversion between Prograf® to LCP-Tacro: 0.66 – 0.80 (mg. LCP-Tacro/mg. Prograf®)
  - Approximately 40% higher bioavailability compared to Prograf®
  - Lower Cmax (at peak) and a reduced peak-to-trough ratio
  - No serious adverse effects related to LCP-Tacro
  - End-points reached: switching, conversion rates, bioavailability and pharmacokinetic parameters
- LCP retains worldwide marketing rights to LCP-Tacro

LCP-TACRO – POTENTIALLY BEST-IN-CLASS PROFILE

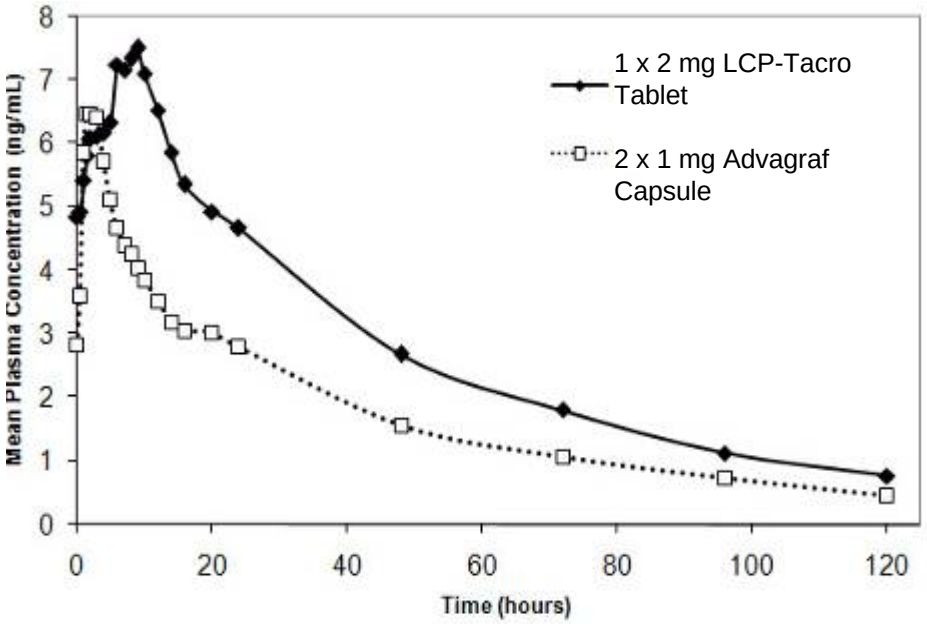
Once Daily Profile (Phase II Results)

Mean dose uncorrected whole blood concentrations of tacrolimus in patients on days 7, 14, and 21 (LCP-Tacro vs. Prograf®)



Once Daily Profile (Phase I Results)

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



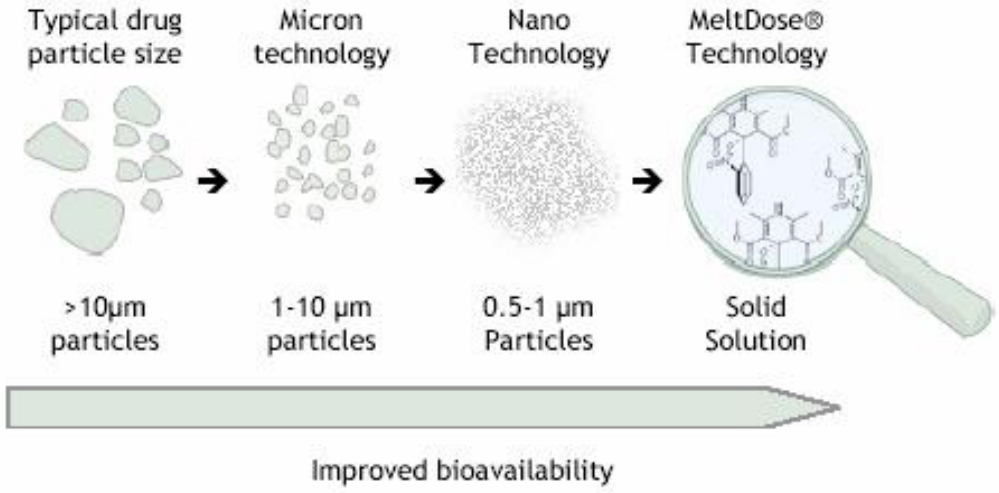
LCP-TACRO – STATUS OF CLINICAL STUDIES FOR TRANSPLANTATION

- Positive Phase II results for kidney transplant patients (1Q08)
  - Switch study from Prograf® to LCP-Tacro
- Positive interim Phase II results for liver transplant patients (1Q08)
  - Phase II study expected to be 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®

PROPRIETARY MELTDOSE® TECHNOLOGY

- MeltDose® is our proprietary drug delivery platform for the improvement of absorption and bioavailability in oral therapeutics
  - Clinically and commercially validated`
  - Permits a low-risk profile for our product candidates

- Potential clinical benefits include decreased inter- and intra-individual variability, reduction of food-effect, reduction in peak to trough ratio, reduction of administration frequency



RESULT – Q1 2008

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SUCCESSFUL COMPLETION OF OFFERING

- The rights issue has been 99.62% subscribed with 23,987,771 offered new shares, subscribed at DKK 17 per share
- The gross proceeds from the right issue will be DKK 407.8 million
- Net proceeds will be approximately DKK 375.4 million
- Hereafter LCP´s share capital totals DKK 56,092,945

EXPECTED 2008 MILESTONES

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

INVESTOR RELATIONS

- **IR contact**

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- **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**

Our registered share capital is currently DKK 56,092,945 with a nominal value of DKK 1 per share. LCP has only one share class and all shares have equal voting rights.

- **Ownership structure**

The following shareholders have reported ownership of 5 % or more of the company's shares:

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