LIFECYCLE PHARMA A/S:

INVESTOR PRESENTATION FULL YEAR 2008 RESULTS

March 3, 2009

IMPROVING TREATMENTS
IMPROVING LIVES

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.

AGENDA

- Major 2008 Achievements
- 2008 Financial Results
- LCPs Product Pipeline
- LCP-Tacro™
- LCP-AtorFen etc.
- Milestones and outlook 2009
- Q&A

MAJOR ACHIEVEMENTS IN 2008

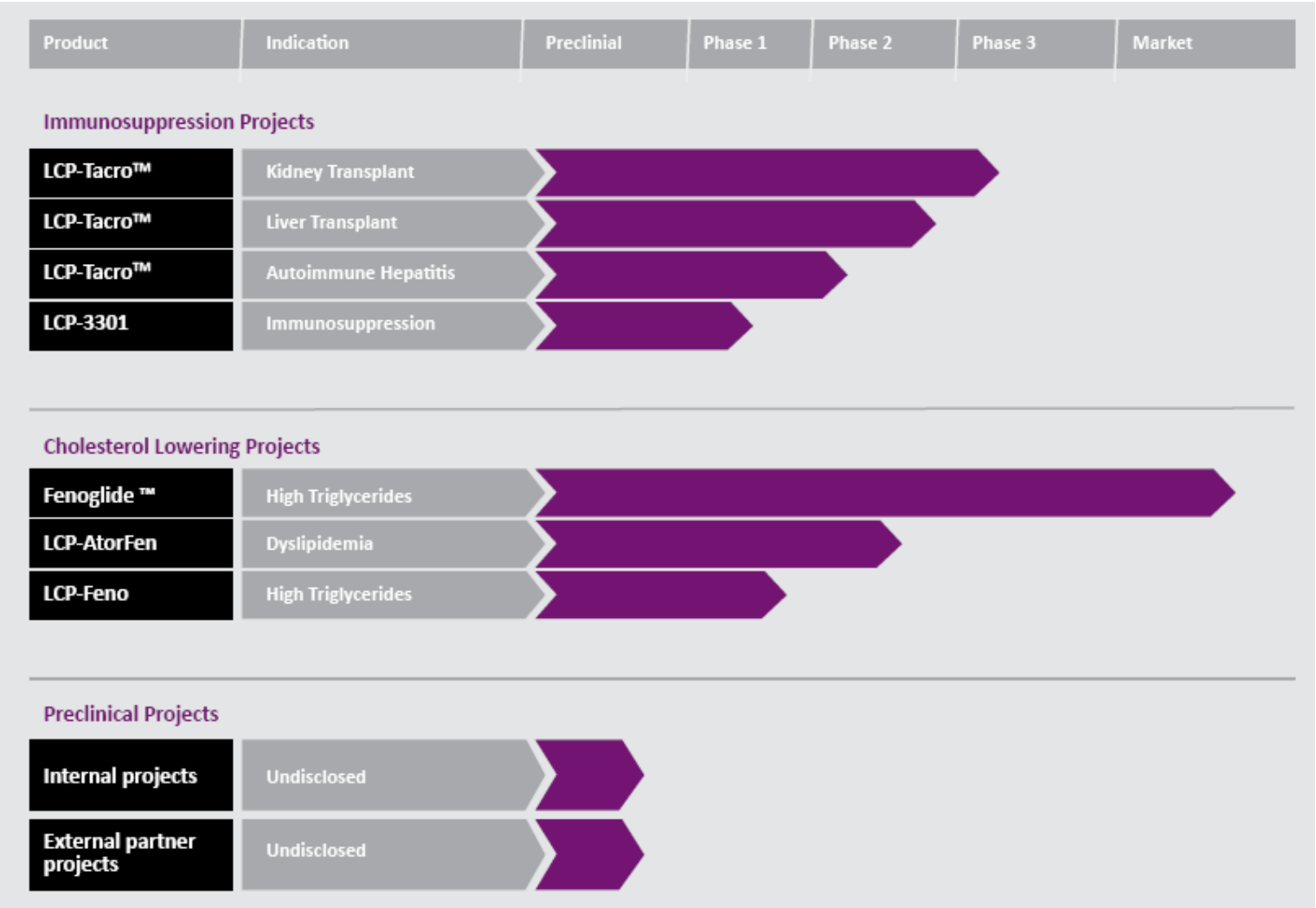
- ✓ Initiation of Phase 2 trial of LCP-Tacro™ (autoimmune hepatitis)
- ✓ Launch Fenoglide™ in the US through our partner Sciele
- ✓ Completed Phase 2 of LCP-Tacro™ (kidney and liver) with positive results
- ✓ Completed successful rights issue with gross proceeds of DKK 407.8 million
- ✓ Completed Phase 2 of LCP-AtorFen with positive results
- ✓ Successful completion of pilot studies of LCP-Feno
- ✓ Sale of royalty stream to Fenoglide™ in North America to CHRP for up USD 105 million, including an upfront payment of USD 29 million.
- ✓ Appoints Dr. Jim New as President and Chief Executive Officer
- ✓ Initiation of Phase 3 of LCP-Tacro™ (kidney)

2008 FINANCIAL RESULTS

Millions	Actual 2008 DKK	Actual 2008 USD*	Actual 2007 DKK	Actual 2007 USD*
Revenue	170.1	*32.2*	64.7	*12.2*
Research and development	(270.9)	*(51.3)*	(183.6)	*(34.7)*
General and Administration	(73.3)	*(13.9)*	(54.0)	*(10.2)*
Operating loss	(174.1)	*(32.9)*	(172.9)	*(32.7)*
Net loss	(149.8)	*(28.3)*	(160.2)	*(30.3)*
Cash position year-end	600.1	*113.5*	331.7	*62.8*

* Figures have been converted for convenience at the exchange rate ruling as per end of 2008, which was USD 1 = DKK 5.2849

PRODUCT PIPELINE



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LCP-Tacro™

Lotte is a kidney transplant patient living an active and productive life

LCP-TACRO™ FOR IMMUNOSUPPRESSANT THERAPY IN KIDNEY TRANSPLANTS

Product Description

Once-daily version of tacrolimus with improved bioavailability and reduced variability for kidney transplantation

Development Status

Results of Phase 2 for LCP-Tacro™ Kidney announced in March 2008:

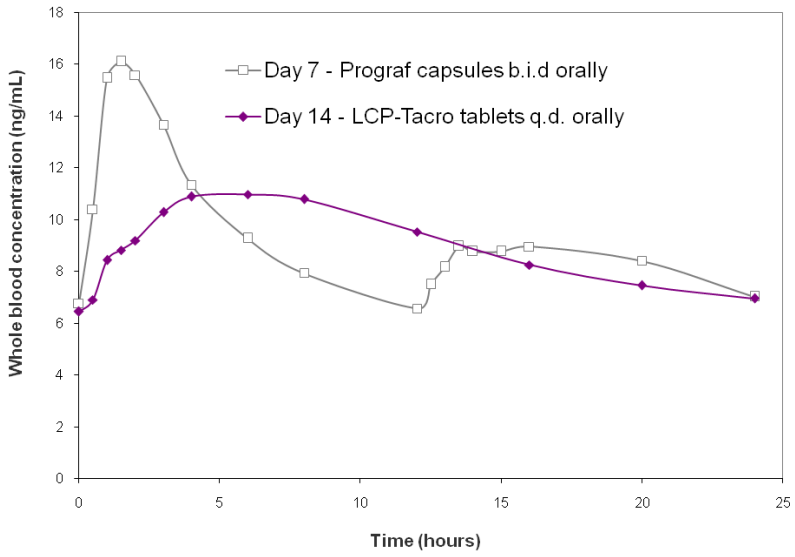
- 46 patients were successfully switched from Prograf® to LCP-Tacro™
- Approximately 40% higher bioavailability compared to Prograf ®
- Lower Cmax (at peak) and a reduced peak-to-trough ratio
- No serious adverse effects related to LCP-Tacro™

Phase 3 was initiated 4Q08

- Approx. 300 patients will be enrolled in the Ph. 3 study for stable kidney patients
- The NDA is targeted for filing around the end of 2011

PHASE 2 RESULTS STABLE KIDNEY PATIENTS

- **Once-daily profile confirmed**
  - ✓ Approximately 40 % higher bioavailability
  - ✓ 30 % dose reduction possible
  - ✓ Superior peak-to-trough ratio



24 hours PK curve
Mean dose uncorrected whole blood concentrations of tacrolimus in patients on days 7 and 14 (LCP-Tacro™ vs. Prograf®)

Switching from Prograf® to LCP-Tacro™ :

- Dosage coversion ratio 0,66-0,80
- Dose of LCP-Tacro™ was maintained or adjusted based on tacrolimus trough levels
- AUCs are similar, demonstrating that the same exposure can be obtained for LCP-Tacro ™ as for Prograf, but using significantly lower dose of LCP-Tacro™

LCP-TACRO™ FOR IMMUNOSUPPRESSANT THERAPY IN LIVER TRANSPLANTS

Product Description

Once-daily version of tacrolimus with improved bioavailability and reduced variability for liver transplantation

Development Status

Phase 2 study results announced in July 2008:

- 57 patients were successfully switched from Prograf® twice daily to LCP-Tacro™ once daily. Results from Phase 2 study in de novo liver patients expected by 1H09.

Phase 3

- Approx. 300 patients will be enrolled in the Ph. 3 study in de novo liver patients
- FDA discussions planned for second half 2009 regarding the design on the pivotal clinical Phase 3 for de novo patients

MARKET BACKGROUND FOR LCP-TACRO™ IN THE TREATMENT OF KIDNEY AND LIVER TRANSPLANT

Market information

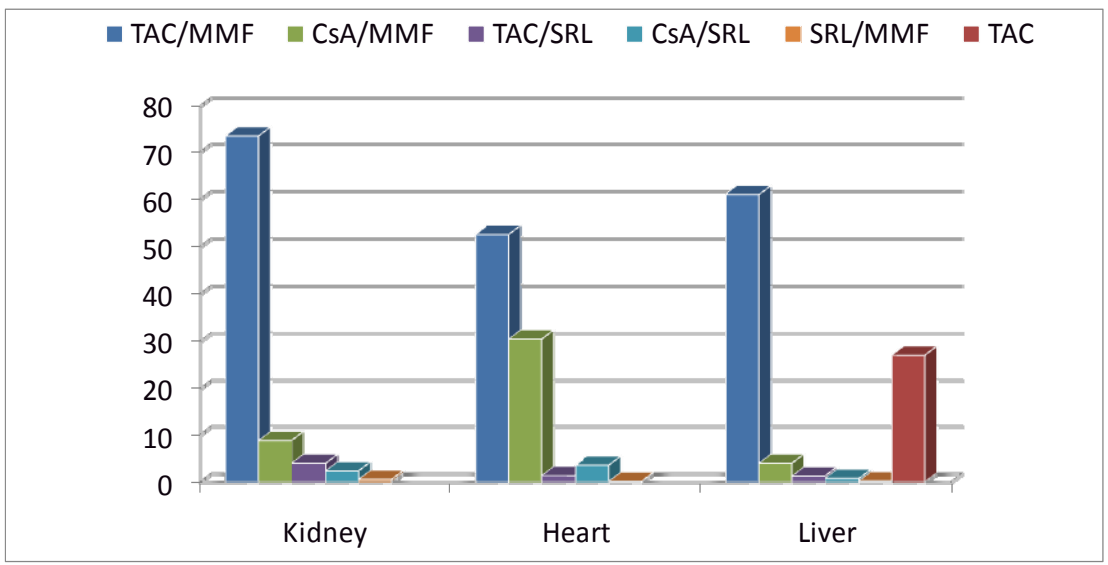
- 16,626 kidney transplantations in the US in 2007
- 76,757 patients are on waiting list in the US

Kidney

Market Information

- 6, 489 liver transplantations in the US in 2007
- 17, 134 patients on waiting list by the end of the year
- 11, 081 new patients registered to transplant waiting list in 2007

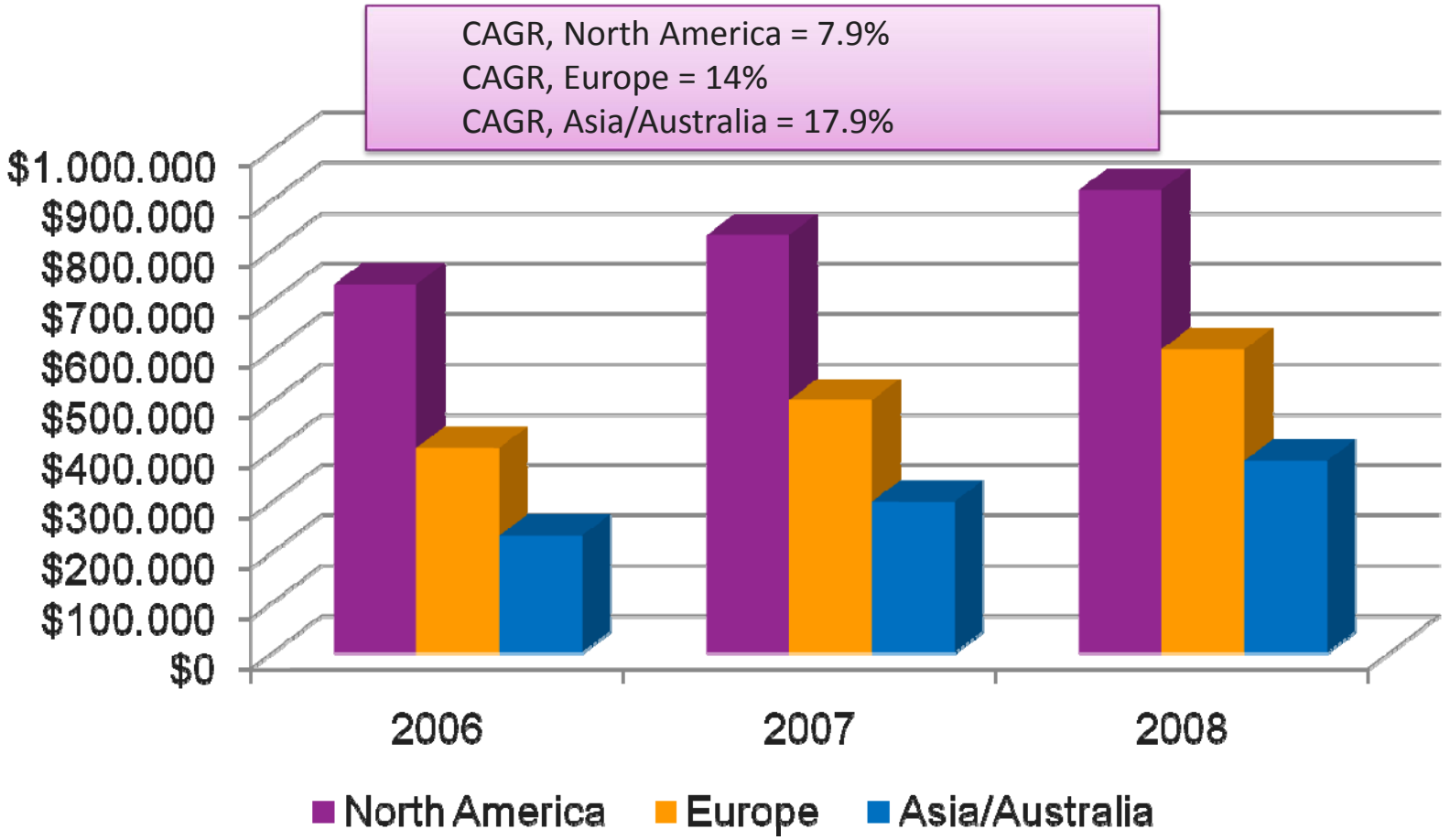
Liver



Immunosuppressive Regimen at Discharge in 2006*

*Source:
OPTN, 2007

COMMERCIAL POTENTIAL



- Tacrolimus organic growth remains strong
- Significant opportunity remains in all markets targeted by LCP

*Source:
IMS, February 2009

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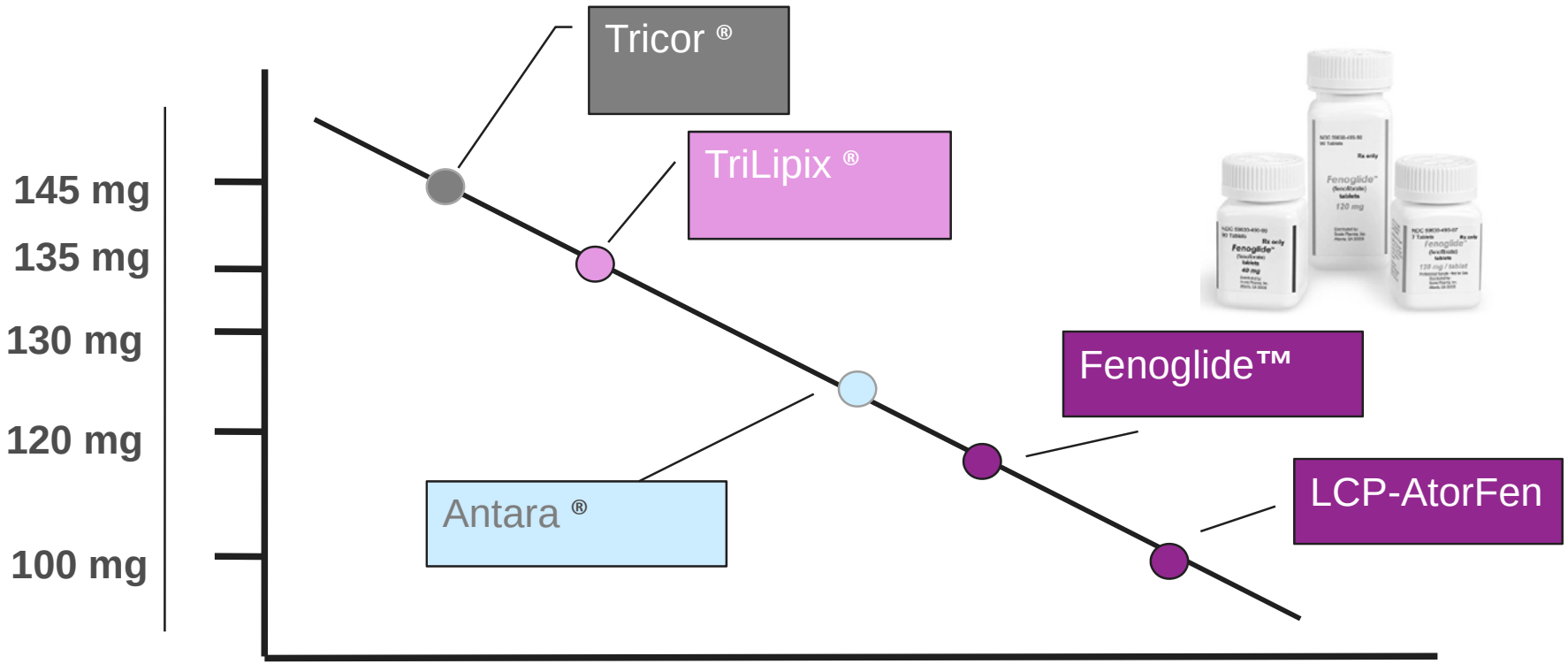
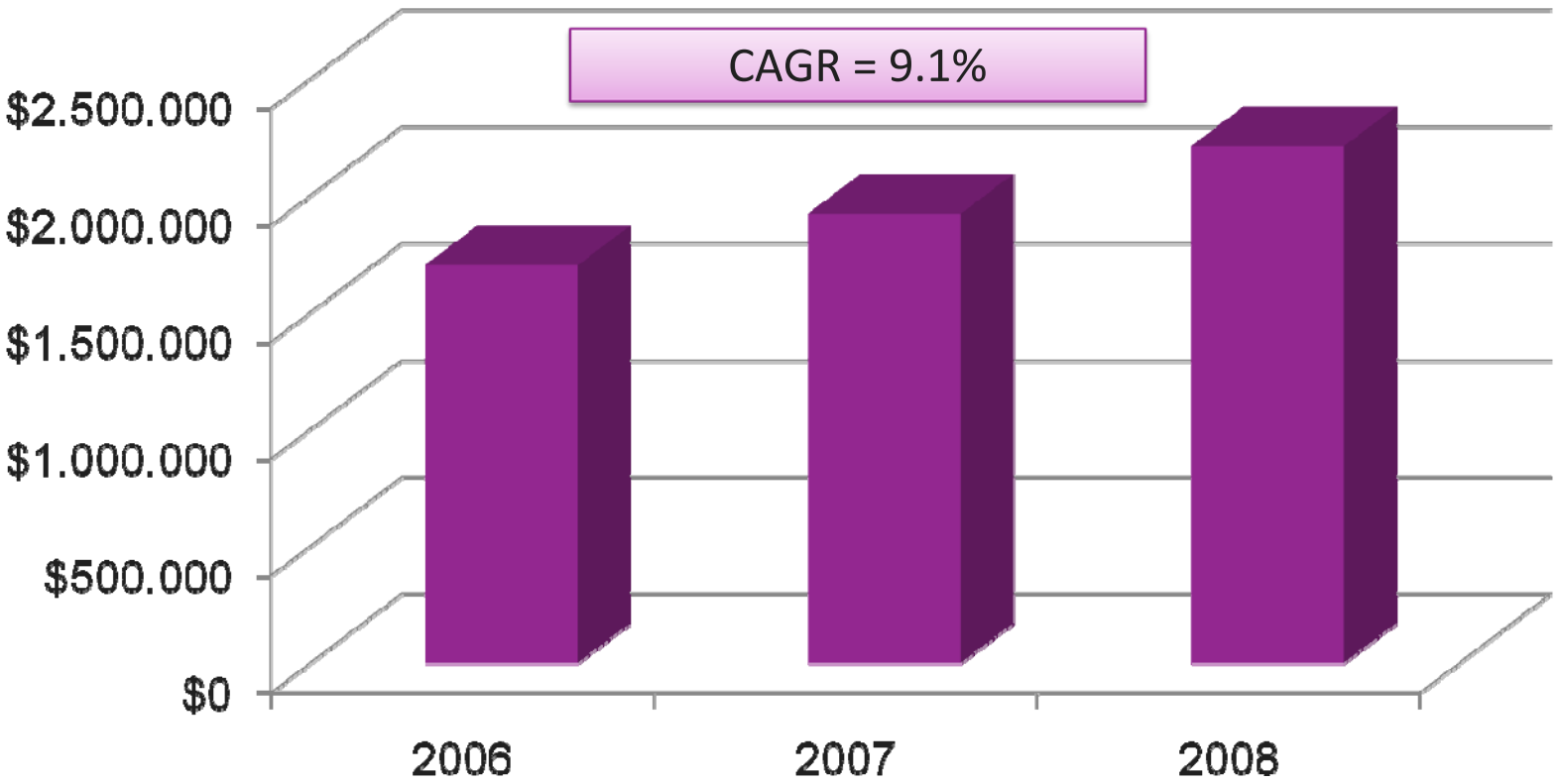
LCP-ATORFEN

LCP "OWNS" THE LOW-END OF THE DOSE CURVE FOR FENOFIBRATE CONTAINING PHARMACEUTICALS



- **The superiority of the MeltDose® technology prevails against some stiff competition**

FENOFIBRATE WORLD WIDE SALES



- Fenofibrate organic growth remains strong
- Growth forecasted to continue through at least 2016**

Source:
*IMS; all rights reserved February 2009
**Datamonitor, 2008

LCP-AtorFen – Best in the therapeutic for the treatment of mixed dyslipidemia

Product Description

Fixed-dose combination of atorvastatin and fenofibrate for the treatment of mixed dyslipidemia. Comprehensive control in a single, once-daily tablet. Potential for low effective doses with documented safety.

Development Status

- Phase 2 clinical studies were finalized in May 2008
- 220 patients with mixed dyslipidemia
- Study desgin = LCP-AtorFen vs. Lipitor® (atorvastatin) and Tricor® (fenofibrate)
- Study results confirm that LCP-AtorFen is safe and effective in patients with dyslipidemia
- The MeltDose® Technology is an elegant solution for producing convenient fixed-dose combination products of statin/fenofibrate within a single tablet

Phase 3

- Projected number of patients is expected to be in the range of 1000-1500
- Preparation ongoing
- Preparation for further studies aiming at differentiating LCP-AtorFen from competing treatments

Comparison to Statin MonoRx or Statin/Fibrate Combo

Efficacy Parameters						
Product	**hs-CRP**	**TC**	**LDL-C**	**HDL-C**	**TG**	**ApoB**
Statin Monotherapy Studies						
Lipitor 40mg [1]	-34.0%	-37.4%	- 43.1%	+ 6.5%	-28.9%	- 35.7%
Crestor 20mg [2]	-29.9%	- 37.3%	- 45.0%	+10.3%	-25.6%	-39.6%
Combination Therapy Studies						
LCP-AtorFen 40/100mg[1]	**-37.2% **(3.2mg/dL)**	**-35.9% *(252.0mg/dL)**	**-42.5% *(156.2mg/dL)**	**+ 19.7% *(43.3mg/dL)**	**-49.1% *(265.7mg/dL)**	**-40.5% *(144.9mg/dL)**
Atorvastatin 40mg[2] + Trilipix 135mg	-42.9% **(0.26mg/dL)	-34.6% *(269.4mg/dL)	-35.4% *(158.4mg/dL)	+12.6% *(38.0mg/dL)	-42.1% *(282.6mg/dL)	-37.1% *(149.1mg/dL)

* Baseline mean
** Baseline median
Sources: 1) LCP-AtorFen Phase 2 study data; 2) Am. J. Cardiology 2008;

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MILESTONES 2008-2009 AND INVESTMENT SUMMARY

MILESTONES 2009

- Results from Phase 2 of LCP-Tacro™ (de novo kidney and de novo liver)
- Initiation of Phase 3 in LCP-Tacro™ (de novo kidney)
- Results from LCP-Tacro™ (Autoimmune Hepatitis)
- LCP-3301: Results from Phase 1 studies
- Results from Phase 2 extension studies of LCP-AtorFen
- Preparation for Phase 3 of LCP-AtorFen and differentiation of product
- Results from pivotal bioequivalence studies of LCP-Feno

FORECAST 2009

MDKK	Actual 2008	Actual 2007	Outlook 2009
Revenue	170.1	64.7	
Research and development	**(270.9)**	**(183.6)**	
General and Administration	**(73.3)**	**(54.0)**	
Operating loss	(174.1)	(172.9)	(450) - (480)
Net loss	(149.8)	(160.2)	(430) - (460)
Cash position year-end	600.1	331.7	150 - 200

INVESTMENT SUMMARY

Commercialize MeltDose® Technology

Strong cash position due to rights issue in April 2008 and the sale of Fenoglide™ royalty stream in August 2008

Bringing new products into our early stage development pipeline

Strong portfolio consisting of six clinical development programs, and one commercialized product

Planning our commercial launch strategy for LCP-Tacro™

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Q & A

Thank you for your attention