LCP
LIFECYCLE PHARMA

Improving Treatments
Improving Lives

Near-term Business Potential of LCP

Hans Christian Teisen

Executive Vice President and Chief Financial Officer

Rodham & Renshaw 10th Annual Healthcare Conference

New York Palace Hotel – November 12, 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.

AGENDA

- LifeCycle Pharma in Brief
- LCPs Product Pipeline
- The Immunosuppression Market
- The Cholesterol Lowering Market
- MeltDose® Technology
- Milestones 2008-2009 and Investment Summary

LIFECYCLE PHARMA IN BRIEF

- **About**
  LifeCycle Pharma A/S is a specialized pharmaceutical company leveraging its patented drug delivery platform, the MeltDose® Technology, with a focus on the immunosuppression and cholesterol lowering markets

- **Finance**
  Listed on the OMX Nordic Exchange under the trading symbol (OMX: LCP) with a market cap of approx. MDKK 800
  (Approx. USD 137 M)

- **Offices**
  Headquartered in Hørsholm, Denmark. Affiliate in New York, US. Approximately 100 employees

- **Board of Directors**
  - Dr. Claus Braestrup, Chairman
  - Anders Götzsche, EVP & CEO, H. Lundbeck A/S
  - Dr. Gérard Soula, CEO, Proteins & Peptides Management
  - Dr. Jean Deleage, Managing Director, Alta Partners
  - Kurt Anker Nielsen
  - Paul Edick, CEO, Ganic Pharmaceuticals Inc.
  - Dr. Thomas Dyrberg, Partner, Novo A/S

- **Executive Management**

Dr. Jim New
President and Chief Executive Officer

Hans Christian Teisen
Executive Vice President and Chief Financial Officer

Dr. Karin Hamberg
Executive Vice President of Research and Development

Dr. Michael Beckert
Executive Vice President and Chief Medical Officer

Peter G. Nielsen
Executive Vice President of Pharmaceutical Development and CMC

MILESTONES

2002
- ✓ Established as a spin off from Lundbeck A/S and based on Meltdose® Technology

2004
- ✓ Initiation of clinical studies of tacrolimus and fenofibrate

2006
- ✓ Commercialization agreement for LCP-Feno with Sandoz (US) and Mylan (EU)
- ✓ EU patent for the Meltdose® Technology
- ✓ New Drug Application (NDA) for Fenoglide™
- ✓ Listing on OMX Nordic Exchange Copenhagen raising more than DKK 500 million

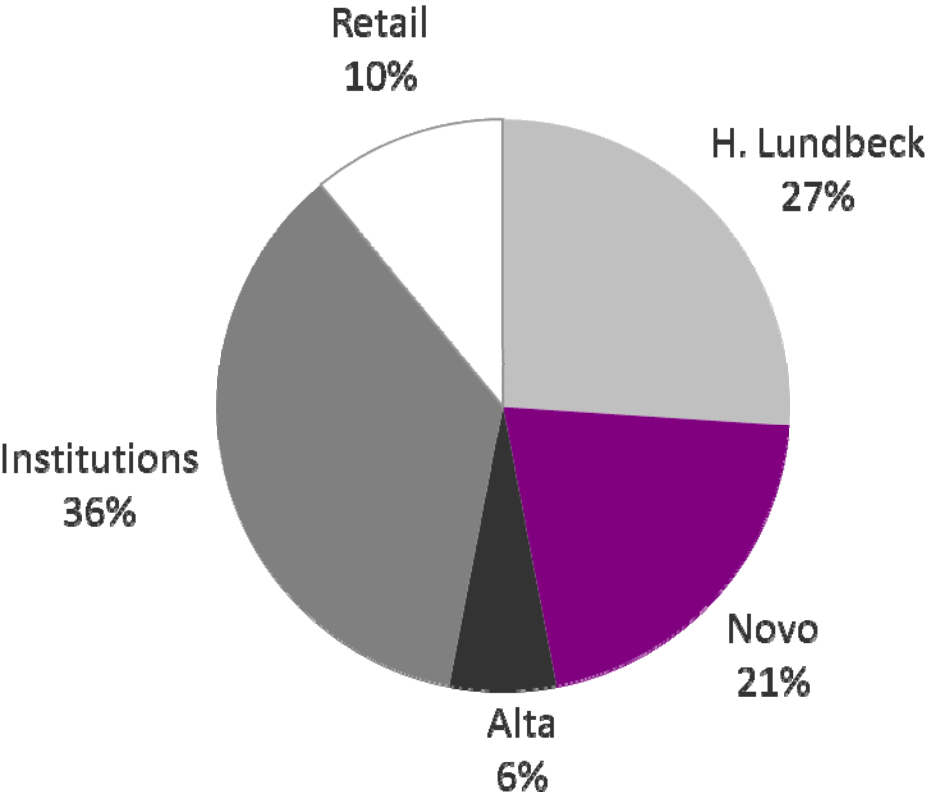
2007
- ✓ Establishment of affiliate in New York
- ✓ Agreement with Sciele Pharma to market Fenoglide™ in North America and Mexico
- ✓ US patent for Meltdose® Technology
- ✓ FDA approved Fenoglide™

2008
- ✓ Sciele Pharma launched Fenoglide™ in the US
- ✓ Completed follow-on offering raising DKK 407,8 million (Approx. USD 70 M) in gross proceeds
- ✓ Fenoglide™ royalty stream sold for up to USD 105 M (Approx. DKK 614 M) to Cowen Healthcare Royalty Partner

LCP LIFECYCLE PHARMA

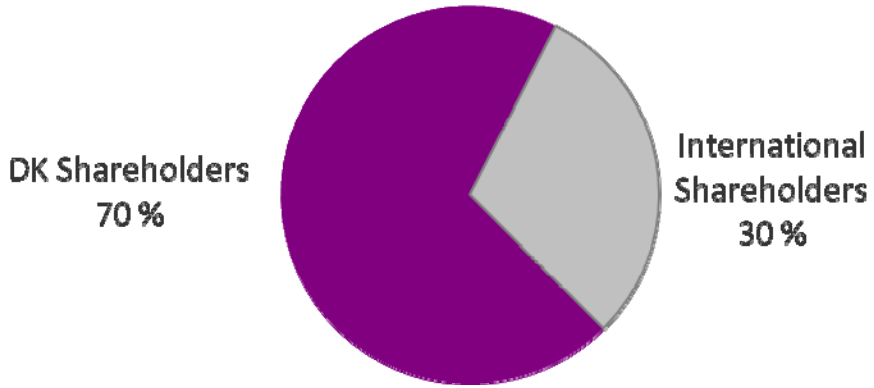
SHAREHOLDER INFORMATION

Main Shareholders:



LCP Share Information:

- Official Listing: OMX Nordic Exchange Copenhagen
- Trading Admission: November 13, 2006
- Trading Symbol: OMX:LCP
- LCP ID Code (ISIN): DK0060048148
- Nominal Share Capital: DKK 56,287,507
- Market Cap: Approx. MDKK 800 (Approx. USD 137 M)
- Number of Shareholders: Approx. 3600



INCOME STATEMENT – Q2 2008

	Q2 2008 DKK'000	Q1 2008 DKK'000	YTD 2008 DKK'000	YTD 2007 DKK'000	Year 2007 DKK'000	Outlook 2008 MDKK
Revenue	7,952	2,928	10,880	7,034	64,705	
Research and Development Costs	(69,537)	(52,916)	(122,453)	(74,137)	(183,608)	
Administrative Expenses	(18,854)	(17,545)	(36,399)	(25,425)	(54,033)	
Operating Loss	(80,439)	(67,533)	(147,972)	(92,528)	(172,936)	(220 - 250)
Net Financial Income / (Expenses)	5,305	2,323	7,628	6,846	12,697	
Net Loss for the Period	(75,134)	(65,210)	(140,344)	(85,682)	(160,239)	(210 - 240)

- Cash Ultimo Q2: DKK 588.0 Million
- Proceeds from Offering: DKK 375 Million
- Expected Cash End of 2008: DKK 500-540 Million

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PRODUCT PIPELINE

PRODUCT PIPELINE

Product	Indication	Pre-clinical	Phase I	Phase II	Phase III	Market	Go-to-Market Model	Partner
Immunosuppression Projects								
LCP-Tacro	Kidney Transplant						Develop own marketing expertise Target Audience: Transplant specialists and surgeons	
LCP-Tacro	Liver Transplant							
LCP-Tacro	Autoimmune Hepatitis							
LCP-Siro	Organ Transplant /Autoimmune							
LCP-3301	Organ Transplant /Autoimmune							
Cholesterol Lowering Projects								
Fenoglide ™	Dyslipidemia						Out license selected products to strategic partners. Target Audience: PCPs and specialists via partners	Sciele Pharma*
LCP-AtorFen	Dyslipidemia							
LCP-Feno	Dyslipidemia							Sandoz/Mylan
Other Projects								
LCP-3501	Undisclosed							Undisclosed top pharmaceutical company

*Acquired by Shionogi & Co. Ltd in October, 2008

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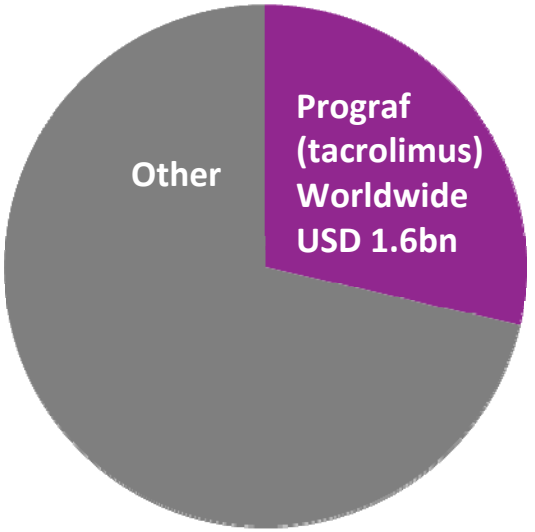
THE IMMUNOSUPPRESSION MARKET

IMMUNOSUPPRESSION MARKET OVERVIEW

- The worldwide market for immunosuppression in organ transplant is approximately **USD 5.6bn** [1)]
- Prograf® (tacrolimus) worldwide sales of approximately **USD 1.6bn** (2007) [2)]
- Datamonitor estimates the Annual Growth Rate to be approximately 3% until 2015 [2)]



Overview of Worldwide Immunosuppression Drugs Used in Transplantation

Company	Astellas	Roche	Wyeth	Novartis / generic	Novartis	Various / generic
Brand Name	Prograf®	CellCept®	Rapamune®	Neoral®	Myfortic®	N/A
Generic Name	Tacrolimus	Mycophenolate mofetil	Sirolimus	Cyclosporine	Mycophenolic acid	Azathioprine
Market Share in 2007[3)]	USD 1.642 million 29 %	USD 1.538 million 27 %	USD 286 million 5 %	USD 1.444 million 26 %	USD 149 million 3 %	USD 206 million 4 %
Approved Indications	Kidney, liver, heart	Kidney, liver, heart	Kidney	Kidney, liver, heart	Kidney	Kidney

Competitor products to LCP existing portfolio

1) IMS 2007 (All Rights Reserved)
2) Compounded Annual Growth Rate (CAGR) from Datamonitor, includes US, Japan, France, Germany, Italy, Spain, and the UK (2005)
3) IMS 2007 (All Rights Reserved)

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LCP - TACRO

Product Description:

- Once-daily version of tacrolimus with improved bioavailability and reduced variability for kidney transplantation, liver transplantation, and autoimmune hepatitis
- Demonstrated pharmacokinetic superiority over Advagraf®, the only once-daily tacrolimus product in a Phase I clinical study

Development Status:

- Three indications

Kidney Transplant: Phase II

Liver Transplant: Phase II

Autoimmune hepatitis: Phase II

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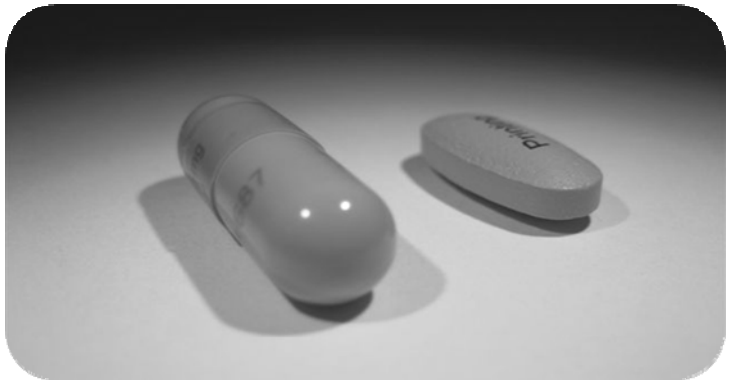
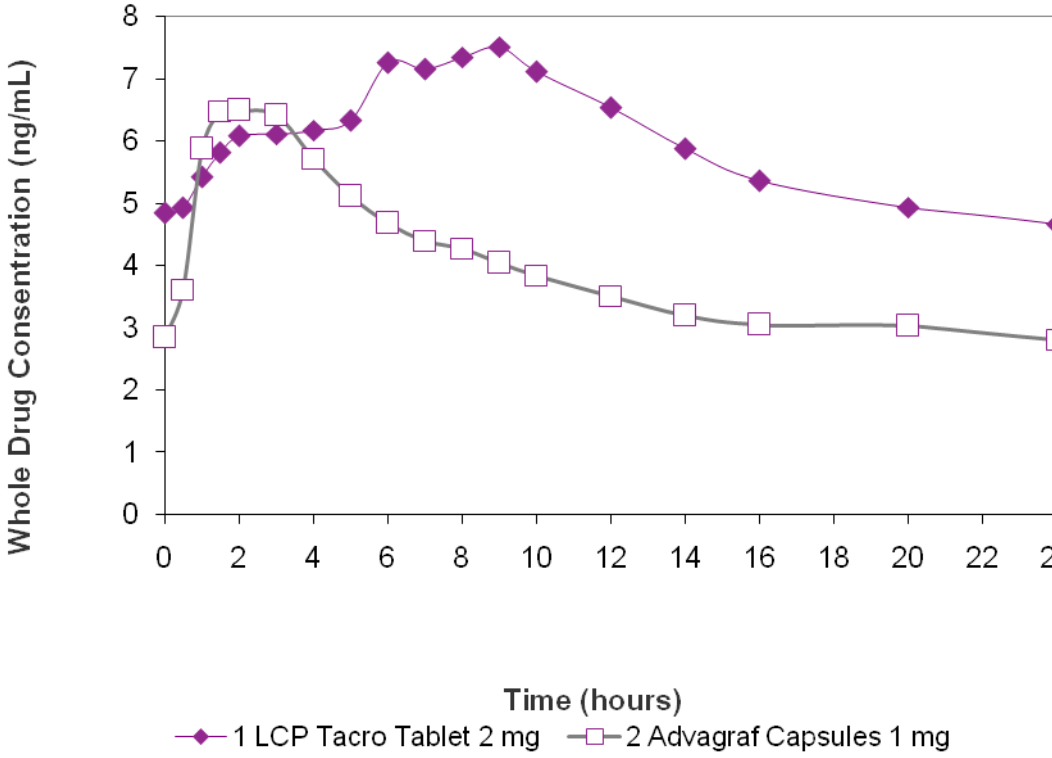
LCP-TACRO VS ADVAGRAF®

Phase I Results in Healthy Volunteers:

- LCP-Tacro compared to Advagraf®
- Once-daily profile confirmed
  - ✓ Approximately 50 % higher bioavailabiliy
  - ✓ Lower dose compared to Advagraf® possible





Linear Time Concentration Plot, Dose-Uncorrected (LCP-Tacro vs. Advagraf®)

LCP-TACRO: KIDNEY TRANSPLANT

Product Description

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

Development Status

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

- 46 patients were successfully switched from Prograf® to LCP-Tacro
- Mean conversion ratio between Prograf® and LCP-Tacro: 0.7 (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

Phase III expected to begin by the end of 2H 2008

Go-to-Market Model

LCP retains worldwide rights to LCP-Tacro

Market information[1)]

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

1) UStransplant 2007, US registrations

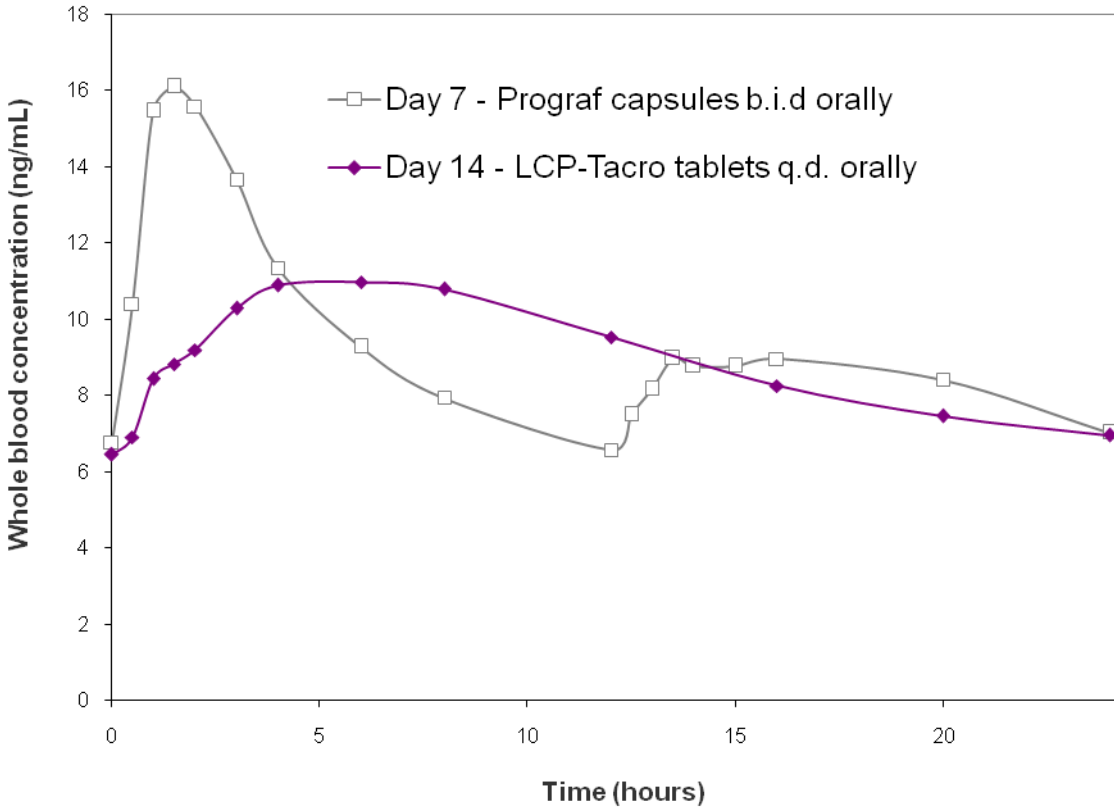
LCP-TACRO VS PROGRAF® IN STABLE KIDNEY TRANSPLANT PATIENT

Phase II Results:

- LCP-Tacro compared to Prograf®
- Once-daily profile confirmed
  - ✓ Approximately 40 % higher bioavailabiliy
  - ✓ 30 % dose reduction possible
  - ✓ Superior peak-to-trough ratio

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**



24 hours PK curve

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

LCP-TACRO: LIVER TRANSPLANT

Product Description

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

Development Status

Phase II study results announced in July 2008:

- 57 patients were successfully switched from Prograf® twice daily to LCP-Tacro once daily

Phase III program expected to begin by the end of 2H 2008

Go-to-Market Model

LCP retains worldwide rights to LCP-Tacro

Market Information [1)]

- 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
- Adult graft survival rate: 82,6 %, Adult patient survival rate: 87,3%

1) UStransplant 2007, US registrations

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LCP-TACRO: AUTOIMMUNE HEPATITIS

Product Description

Once-daily version of tacrolimus with improved bioavailability and reduced variability for autoimmune hepatitis. LCP-Tacro could potentially offer a safe and effective alternative to patients with autoimmune disorders

Development Status

- Phase II study initiated in January 2008
- Expected to enroll up to 60 patients in up to 12 centers throughout the U.S. and Canada
- Top-line Phase II results expected in 2009

Go-to-Market Model

LCP retains worldwide marketing rights to LCP-Tacro

Market Information

- Prevalence of AIH is 17 cases per 100,000 persons per year[1)]
- Equates to a US patient population around 50,000
- Frequency of AIH among patients with chronic liver disease in North America is between 11-23%[2)]

1) Aqel B, et al J. Clin Gastroenterol. 2004 Oct; 38(9):805-9
2) Czaja, AJ. MedGenMed. 2006;8(2):55 and references therein.

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EARLY-STAGE PRODUCT CANDIDATES

LCP-Siro

- Active ingredient is sirolimus, which is marketed by Wyeth under the brand name Rapamune®
  (2007 sales of USD 286 million) [1)]
- Phase I studies ongoing involving healthy volunteers
- LCP-Siro is expected to demonstrate improved bioavailability compared to Rapamune®

LCP-3301

- Once-daily dosage form of another immunosuppressive agent for the prevention of rejection after organ transplantation and for the treatment of autoimmune diseases

1) IMS, Worldwide sales, 12 months to Q3 2007

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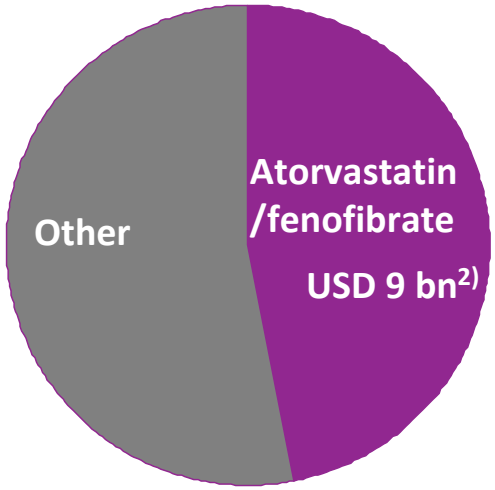
THE CHOLESTEROL LOWERING MARKET

DYSLIPIDEMIA MARKET OVERVIEW

- The US dyslipidemia market is approximately **USD 19 bn** in 2007 [1)]
- Combined atorvastatin and fenofibrate sales made up more than **USD 9 bn** of the total US market in 2007 [2)]



Overview of Selected US Market Players with Branded Fenofibrate and Atorvastatin Products[3)]				
Company	Pfizer	Abbott	Sciele Pharma[4)]	Oscient
Brand Name	Lipitor®	Tricor®	Triglide®	Antara®
Generic Name	Atorvastatin	Fenofibrate	Fenofibrate	Fenofibrate
Market Share in 2007[1)]	USD 7.786 million 41,13 %	USD 1.328 million 7,0 %	USD 24 million 0,1 %	USD 55 million 0,3 %
Approved Indications	Prevention of Cardiovascular Disease, Hypercholesterolemia	Treatment of Hypercholesterolemia and Hypertriglyceridemia	Treatment of Hypercholesterolemia and Hypertriglyceridemia	Treatment of Hypercholesterolemia and Hypertriglyceridemia

1) IMS 2007 (All Rights Reserved)
2) IMS 2007(All Rights Reserved)
3) US market, IMS, 2007 (All Rights Reserved)
4) Actual figures from Sciele Pharma, 2007

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Fenoglide™

Product Description

Fenoglide™ is a FDA-approved fenofibrate product for the treatment of dyslipidemia. It provides patients with the lowest dose of fenofibrate without any significant food effect on the market

Market Status

Launched in February 2008 in the US by Sciele Pharma (acquired by Shionogi & Co. Ltd in October 2008)

Fenoglide™ royalty stream sold for up to USD 105 M to Cowen Healthcare Royalty Partner in August 2008

Go-to-Market Model

More than 400 sales reps across Sciele Pharma's diabetes and cardiovascular sales force

Market Size

In 2007, worldwide sales of fenofibrate drugs were approximately USD 1.4 bn [1)]

1) IMS (All Rights Reserved)

LCP-ATORFEN

Product Description

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

Development Status

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 effective in patients with dyslipidemia
- The application of our MeltDose® Technology for producing convenient fixed-dose combination products of statin/fenofibrate within a single tablet

Go-to-Market Model

LCP expects to find a partner for Phase III and commercialization

Market Size

In the US, combined sales of atorvastatin and fenofibrate were approximately USD 9 bn[1)] in 2007

1) IMS 2007(All Rights Reserved)

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MELDOSE® TECHNOLOGY

IMPROVING TREATMENTS – IMPROVING LIVES

- Improving drug availability can improve patient's life.
- Potential for:
  - Reduced food effect
  - Less frequent dosing
  - Reduced side effects
  - Better efficacy

LCP offers customized development programs:

MeltDose ® Technology

A faster and more efficient way to improve drug availability and clinical profile

LCP LIFECYCLE PHARMA

BREAKTHROUGH TECHNOLOGY

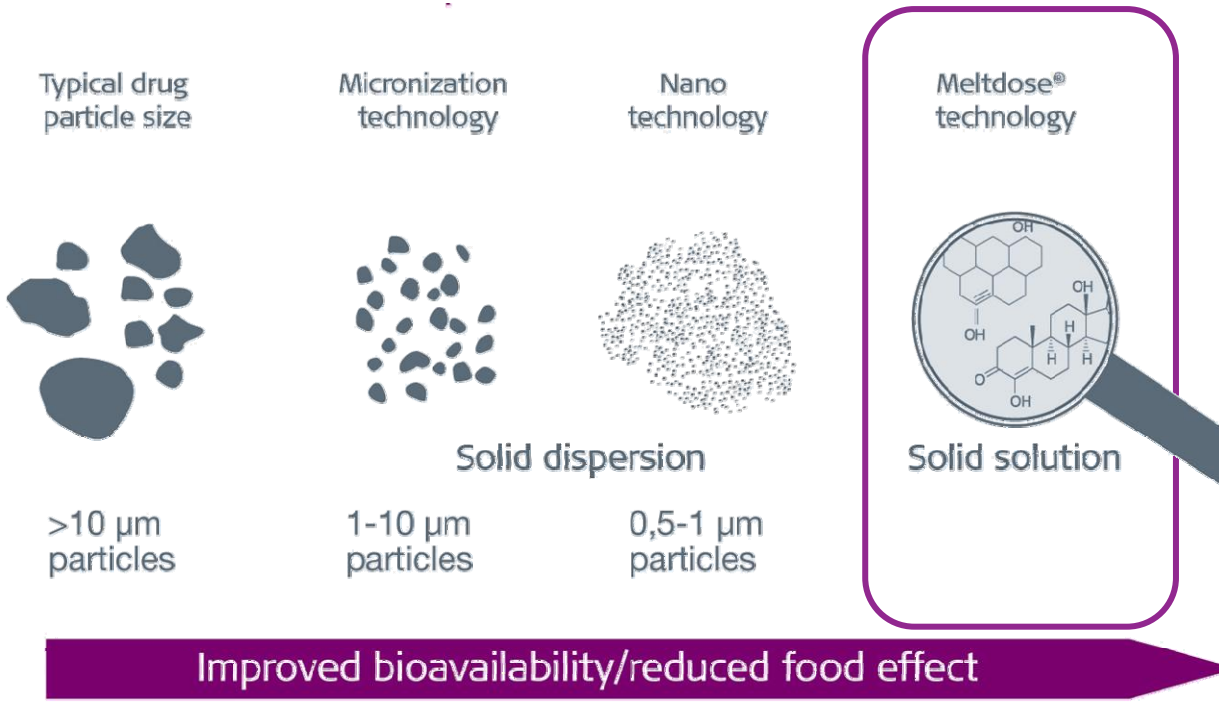
Conventional Technologies

- Mechanically reduce particle size to increase bioavailability
- Costly manufacturing processes

MeltDose® Technology

- ✓ Improved bioavailability
- ✓ Creates solid solution of drug substance
- ✓ Scalable, transferable, and cost-efficient
- ✓ Low cost of goods
- ✓ Enables the use of conventional manufacturing equipment

Solid Dispersion or Solid Solution



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MILESTONES 2008-2009 AND INVESTMENT SUMMARY

MILESTONES 2008 - 2009

roduct	Indication	Pre-clinical	Phase I	Phase II	Phase III	Market	Milestones 2008 – 2009
mmunosuppression Projects							
CP-Tacro	Kidney Transplant						✓ March 08: Results from Phase II ❑ 2H 08: Initiating Phase III studies in stable patients
CP-Tacro	Liver Transplant						✓ July 08: Results from Phase II ❑ 2H 08: Initiating Phase III studies in stable patients
CP-Tacro	Autoimmune Hepatitis						❑ 2009: Top line results for Phase II
CP-Siro	Organ Transplant /Autoimmune						❑ 2H 2008: First results of Phase I studies
CP-3301	Organ Transplant /Autoimmune						TBA
holesterol Lowering Projects							
enoglide™	Dyslipidemia						✓ Feb 08: Launched in the U.S. by Sciele Pharma
CP-AtorFen	Dyslipidemia						✓ May 08: Results from Phase II ❑ 2H 08: Preparation of Phase III studies ❑ 1H 09: Expects to find a partner
CP-Feno	Dyslipidemia						✓ May 08: Pilot study results with partner Sandoz
ther Projects							
CP-3501	Undisclosed						TBA

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INVESTMENT SUMMARY

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

Commercialize MeltDose® Technology

Strong portfolio consisting of 6 product candidates, and one commercialized product

Utilize MeltDose® Technology on cholesterol lowering products and other applications

Aspiring to become a specialty pharmaceutical company in the transplantation field

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Q & A

Thank you for your attention

COMPANY INFORMATION

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USA

About our Shares

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

Share Capital

Our registered share capital is currently DKK 56,287,507 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: 27 %
- Novo A/S: 21 %
- Alta Partners: 6 %

COWEN AGREEMENT

- LCP sells the royalty stream related to Fenoglide ™ in North America to Cowen Healthcare Royalty Partners (CHRP)
- Total purchase price is up to USD 105 million, including an upfront payment of USD 29 million
- LCP remains obligated to continue to prosecute certain patent rights related to Fenoglide™ which LCP already had commercial interest in prosecuting
- LCP considers the agreement as an attractive alternative financial tool to mitigate associated commercial risks which to a large extent is outside LCPs control