



Improving Treatments.  
Improving Lives.

# Investor Presentation: Phase II Data for LCP-Tacro

*March 3, 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.

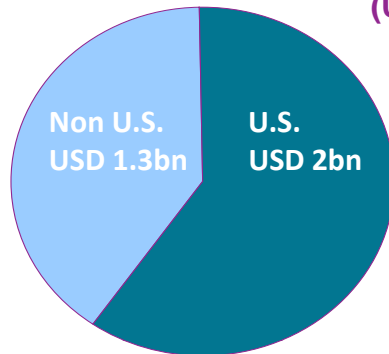
Further, certain forward looking statements are based upon assumptions of future events which may not prove to be accurate. The forward looking statements in this document speak only as at the date of this presentation.

# LCP – An Emerging Player in Transplantation Care

- LCP is building a fully integrated specialty pharmaceutical company focused on the organ transplantation market
- Transplantation market:
  - Highly focused (niche = small sales force)
  - Showing continued strong growth<sup>1)</sup>
  - Chronic medication where patient convenience attracts a premium
- LCP is increasingly focusing on the transplantation market:
  - New positive top-line Phase II data for LCP-Tacro (kidney) demonstrated higher bioavailability compared to Prograf<sup>®</sup> (by Astellas Pharma)
  - Top-line results expected for LCP-Tacro (liver) Phase II in 2Q08 and LCP-Tacro (AIH) in early 2009
  - Two other product candidates in development of which LCP-Siro is in Phase I
- LCP intends to build its own hospital-based specialist sales force in selected markets

# THE IMMUNOSUPPRESSION MARKET

Immunosuppression (organ transplant) market, 2005  
By geography (USD 3.3bn)<sup>1)</sup>



- CAGR of approximately 3% until 2015<sup>2)</sup>
- Tacrolimus worldwide sales of USD 1.4bn (2006)<sup>3)</sup>

## Overview of major immunosuppression drugs

<b>Brand name</b>	Prograf®	CellCept®	Neoral®	Rapamune®	Myfortic®	Azathioprine
<b>Generic name</b>	tacrolimus	mycophenolate mofetil	cyclosporine	sirolimus	mycophenolic acid	azathioprine
<b>Market share<sup>2)</sup></b>	31%	29%	23%	7%	1%	4%
<b>Maker</b>	Astellas	Roche	Novartis	Wyeth	Novartis	Various / generic
<b>Approved indications</b>	Kidney, liver, heart	Kidney, liver, heart	Kidney	Kidney	Kidney	Kidney, liver, heart

# DIVERSE LATE-STAGE PRODUCT PIPELINE

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



# LCP-TACRO – OVERVIEW

- Once-daily dosage version of tacrolimus with improved bioavailability and reduced variability that is being developed for kidney transplantation, liver transplantation and autoimmune hepatitis
- Demonstrated higher bioavailability by more than 40 % compared to Prograf in Phase II kidney transplant study
- Demonstrated superiority over Advagraf<sup>®</sup>, the only once-daily dosage tacrolimus product, in Phase I head-to-head clinical study
  - Higher bioavailability
  - Flatter pharmacokinetic profile / reduced variability
  - Potential for administration at lower doses
- LCP retains worldwide marketing rights to LCP-Tacro

# LCP-TACRO – PHASE II KIDNEY DATA

- Conversion from Prograf twice-daily to LCP-Tacro once-daily with a conversion range of 0.66-0.80 in stable kidney transplant patients
- 13 U.S. clinical study centers in the U.S.; 46 evaluable patients
- Pharmacokinetic assessment on Day 7 (Prograf), Day 14 & 21 (LCP-Tacro)

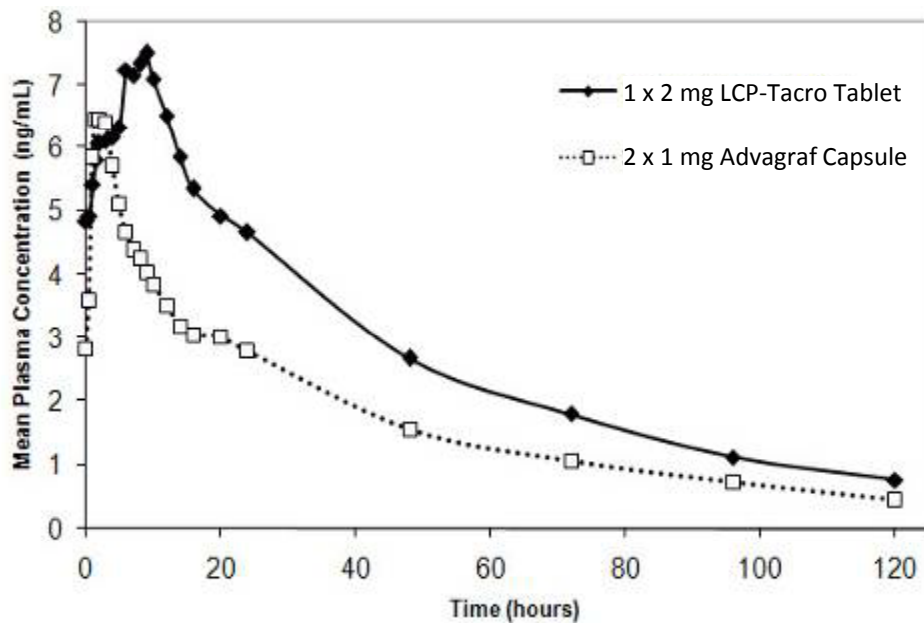
## Results

- LCP-Tacro demonstrated more than 40% higher bioavailability compared to Prograf, leading to a potential daily dose-reduction of around 30% compared to Prograf
- Lower C<sub>max</sub> (peak) and reduced Peak-to-Trough ratio could maybe lead to a better safety profile

# LCP-TACRO –POTENTIALLY BEST-IN-CLASS PRODUCT PROFILE

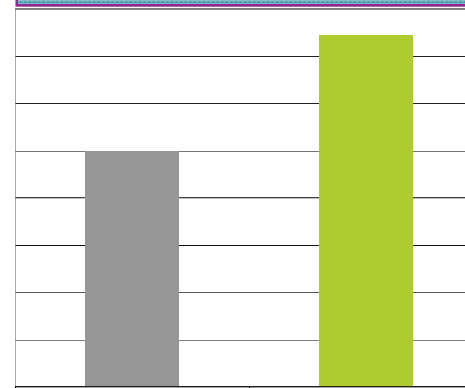
## Once-daily profile

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

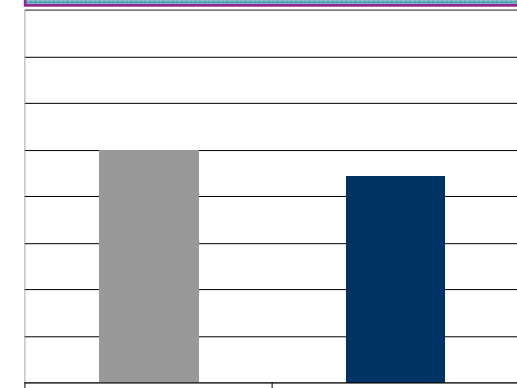


## Safety and efficacy profile compared to Prograf® and Advagraf®

LCP-Tacro exhibits ~50% higher bioavailability than Prograf® in healthy volunteers



Advagraf® exhibits ~12% lower bioavailability than Prograf® in healthy volunteers



# LCP-TACRO – STATUS OF CLINICAL STUDIES

- Phase II clinical studies for kidney transplant patients completed (March 08)
  - Switch study from Prograf® to LCP-Tacro
- Positive interim Phase II results for liver transplant patients (January 08)
  - Phase II clinical study expected to be completed in 2Q08
- Phase III program (kidney and liver) 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

# 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 in late 2008
- Active ingredient is sirolimus, which is marketed by Wyeth under the brand name Rapamune®
- LCP-Siro is expected to demonstrate improved bioavailability as compared to Rapamune®
- In 2006, Rapamune® generated sales of USD 337m

# LCP-TACRO – Summary Phase II

- New positive top-line Phase II data for LCP Tacro (kidney) demonstrated more than 40% higher bioavailability compared to Prograf leading to:
  - Potential daily dose-reduction of around 30% compared to Prograf
  - Lower Cmax (peak) and reduced Peak-to-Trough ratio could maybe lead to a better safety profile
- Top-line result expected for LCP-Tacro (liver) Phase II in 2Q08 and LCP-Tacro (AIH) in early 2009
- Phase III program expected to begin in 2H08 with approx. 1,000 kidney and liver transplant patients
- LCP expect filing of LCP-Tacro (kidney and liver) with FDA in 2010 with a target of a best-in- class profile and a competitive label

# 2007 RESULTS AND 2008 OUTLOOK

(millions)	Actual 2006		Actual 2007		Outlook 2008	
	DKK	USD*	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)	(260) – (290)	(51.2) – (57.1)
Net loss	(147.7)	(29.1)	(160.2)	(31.6)	(255) – (285)	(50.2) – (56.2)
Year-end cash position	464.7	91.6	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

# INVESTMENT HIGHLIGHTS

Experienced management with proven track record

Marketed product generating revenues

Strong partners



Diverse late-stage pipeline with low risk profile

Validated MeltDose<sup>®</sup> technology platform

Worldwide commercialization rights retained for potentially best-in-class products



# INVESTOR RELATIONS

- **IR contact**

**Hans Christian Teisen, CFO**

Tel. +45 36 13 29 70

E-mail: [hct@lcpharma.com](mailto:hct@lcpharma.com)

LifeCycle Pharma A/S

Kogle Allé 4

DK-2970 Hørsholm

Denmark

- **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