



LifeCycle Pharma A/S

Jim New, President & CEO

Investor Presentation
April 26 - 30, 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

- **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 applying a unique proprietary drug formulation technology to improve the absorption and therapeutic value of pharmaceutical products.
- **Products**
Our two most advanced products are in Phase 2 and Phase 3 clinical trials targeting the dyslipidemia and immunosuppression markets.
- **Public Company**
Listed on the OMX Nordic Exchange under the trading symbol (OMX: LCP).
- **Offices**
Our Headquarters and R & D Operations are located in Hørsholm, Denmark with a subsidiary office in NYC. We employ approximately 100 people.
- **Finance**
 - In 2008 we spent approx. \$ 50 MM on our R & D activities.
 - Market cap is approx. \$ 100 MM.

Executive Management



Dr. Jim New
President and Chief Executive Officer



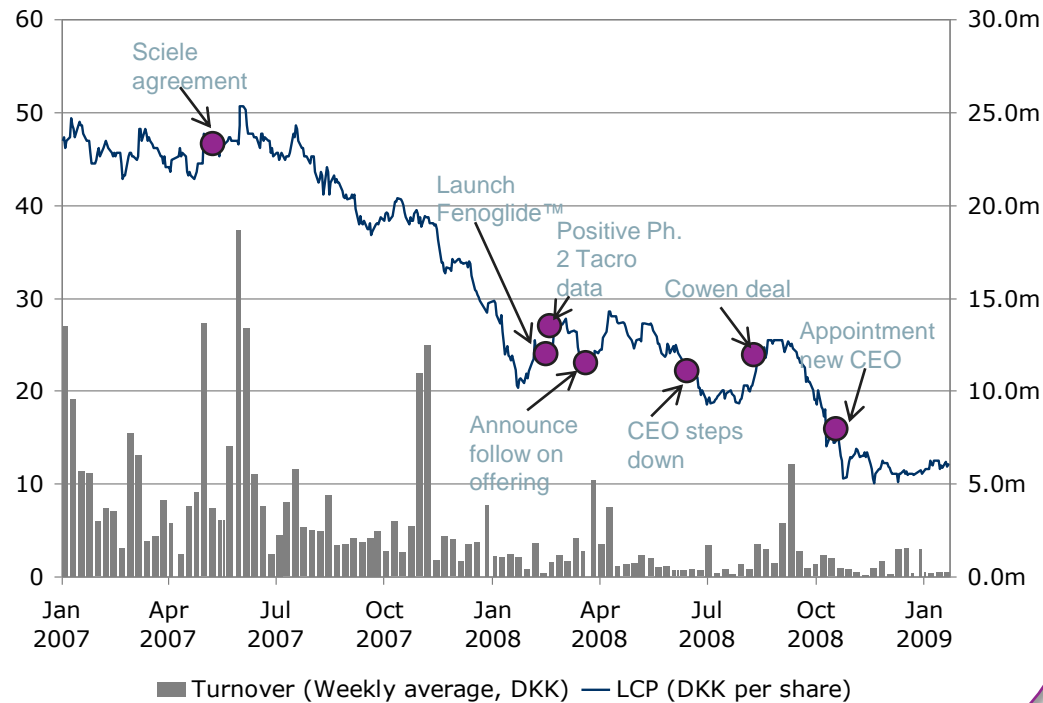
Ira Weisberg
Senior Vice President Business Development



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

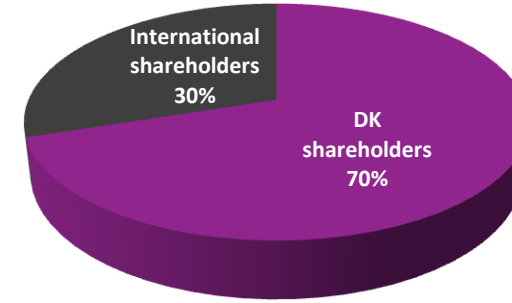
SHAREHOLDER INFORMATION

Share price development

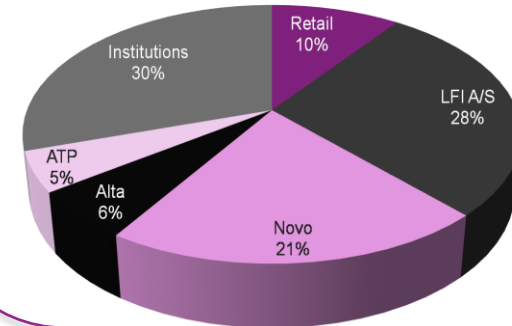


Shareholders

Geographical split



Major shareholders



Over 60% of LifeCycle Pharma's shares are owned by 4 major shareholders:

- LFI A/S (Lundbeck Foundation)
- Novo A/S
- Alta Partners
- ATP/ATP Invest

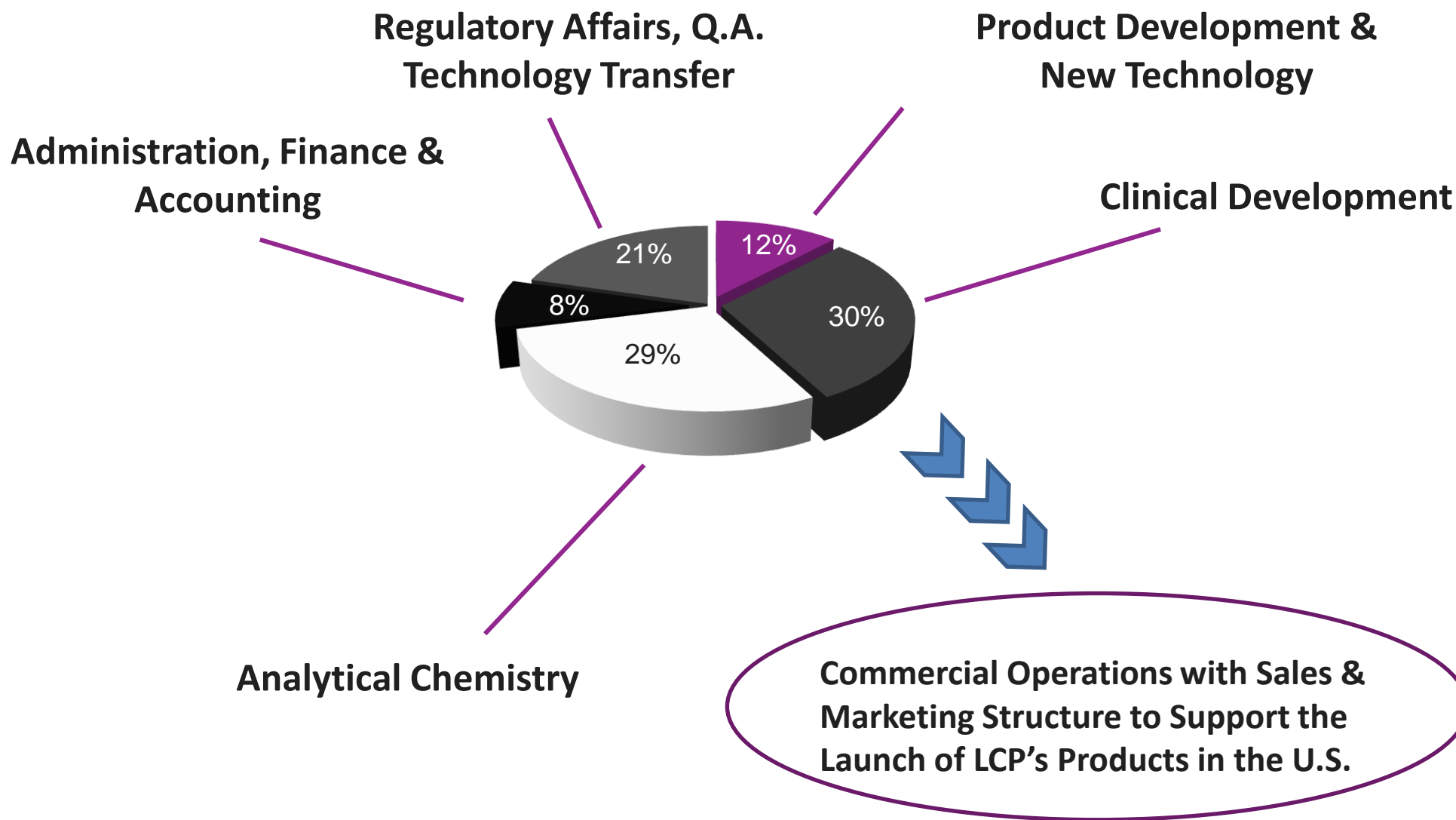
Analyst coverage

- Danske Equities Thomas Bowers
- Carnegie Danmark Carsten Lønborg Madsen
- Morgan Stanley Europe Karl Bradshaw
- SEB Equity Capital Markets Peter Sehested

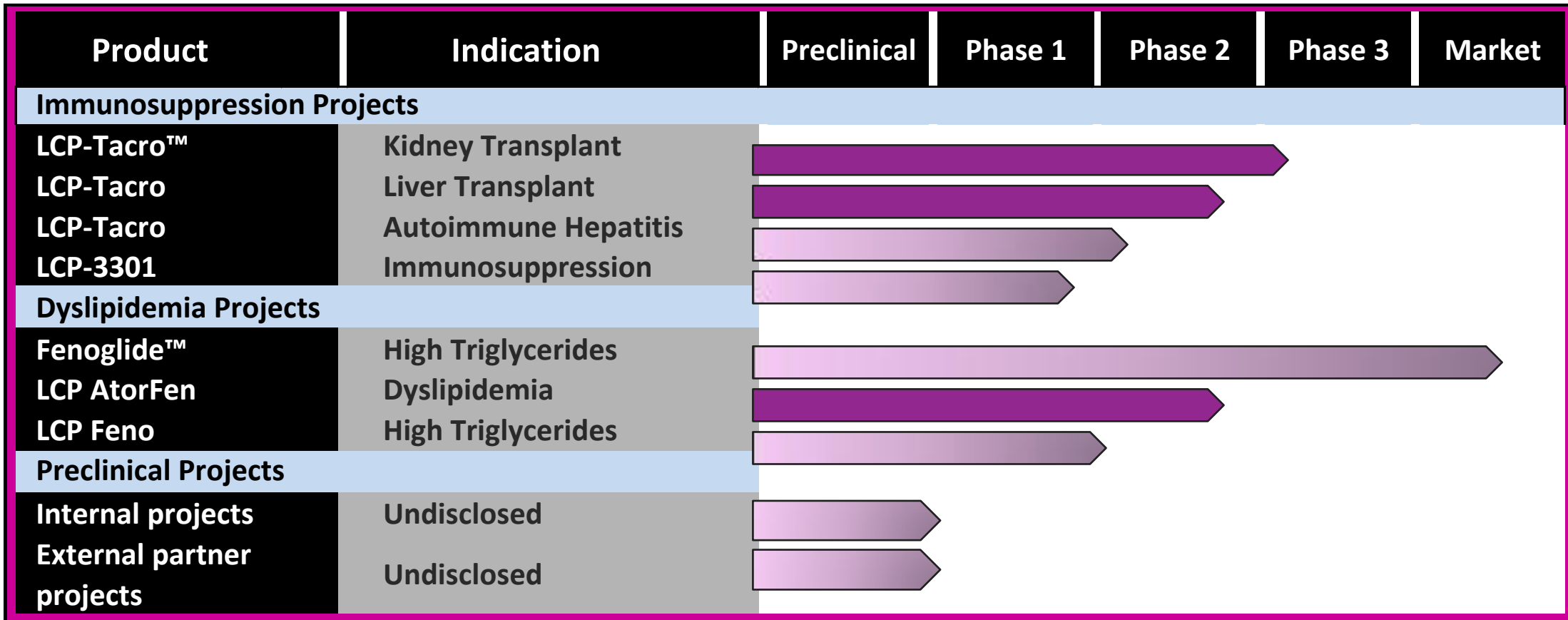
Official listing

OMX Nordic-Exchange Copenhagen
http://borsen.dk/virksomhed/lifecycle_pharma
Trading Admission: November 13, 2006
Trading Symbol: OMX:LCP
LCP ID CODE (SIN): DK0060048148
Nominal Share Capital: DKK 56,287,507
 Number of Shareholders: Approx. 3600
 Auditors: PricewaterHouseCoopers

Vertical Integration within LifeCycle Pharma – Resource Allocation



PRODUCT PIPELINE



- Fenoglide™ is approved and launched in the U.S.
- Internal projects are exploiting the Meldose™ and LLT technologies

LifeCycle Pharma's Lead Product Candidates

Product	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Market
Immunosuppression Projects						
LCP-Tacro™	Kidney Transplant	[Progress bar]				
LCP-Tacro	Liver Transplant	[Progress bar]				
LCP-Tacro	Autoimmune Hepatitis	[Progress bar]				
LCP-3301	Immunosuppression	[Progress bar]				
Dyslipidemia Projects						
Fenoglide™	High Triglycerides	[Progress bar]				
LCP AtorFen	Dyslipidemia	[Progress bar]				
LCP Fenog	High Triglycerides	[Progress bar]				
Preclinical Projects						
Internal projects	Undisclosed	[Progress bar]				
External partner projects	Undisclosed	[Progress bar]				

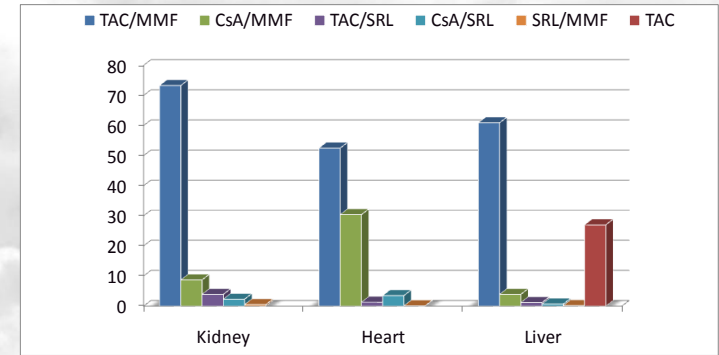
LCP-Tacro™: next-to-launch tacrolimus product for the prophylaxis of organ transplant rejection

LCP-AtorFen: novel combination product for the treatment of both high LDL and high Triglycerides

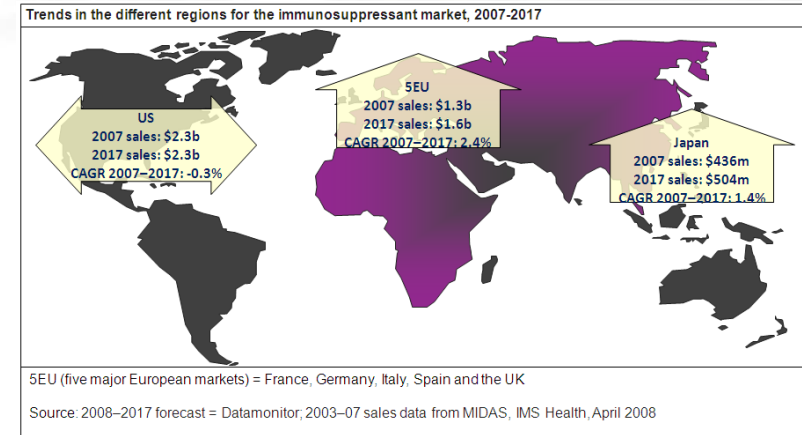


Improving Treatments
Improving Lives

Core Therapy in
Transplant

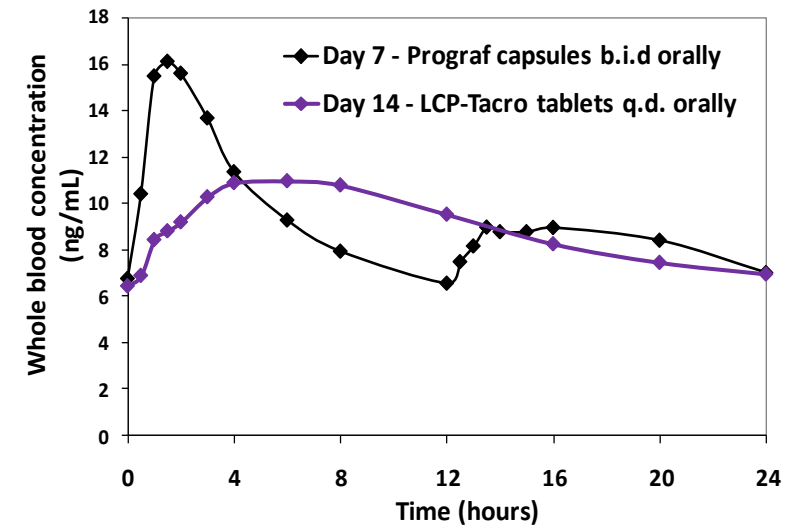


Market Dynamics
- U.S. , Europe
and Japan



LCP-Tacro™

Clinical Advantage



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:

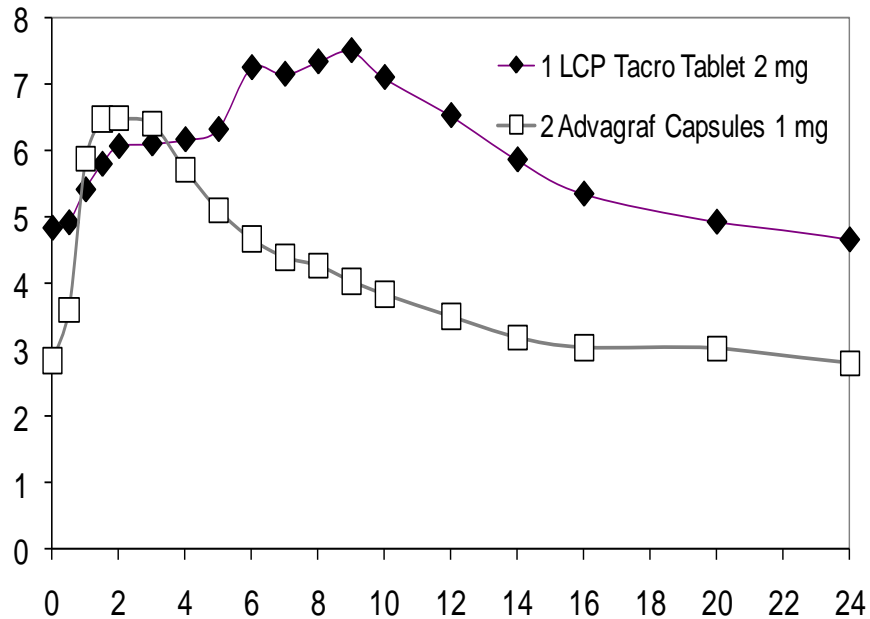
- 46 patients were successfully switched from Prograf® to LCP-Tacro™
- Approximately 40% higher bioavailability compared to Prograf®
- Lower Cmax (at peak) and a reduced peak-to-trough ratio
- No serious adverse effects related to LCP-Tacro™

Phase 3 was initiated 4Q08

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

Clinical Profile of LCP-Tacro™ vs Prograf® or Advagraf®

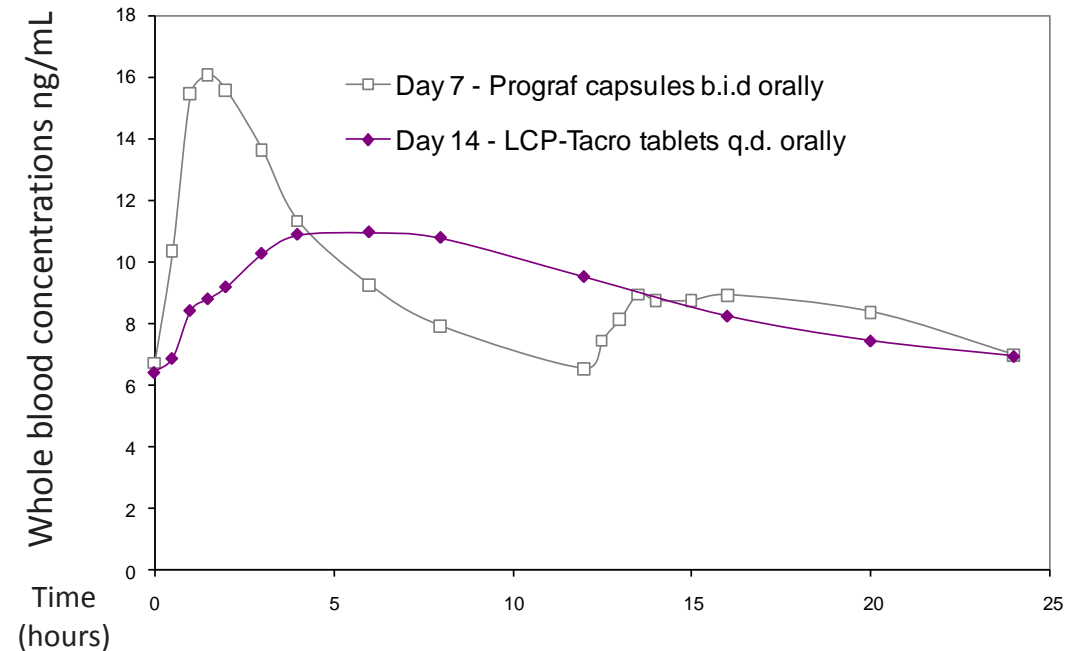
Phase 1: LCP-Tacro™ vs. Advagraf®
In healthy volunteers



Compared to Advagraf®, LCP-Tacro™ shows:

- Approx. 50% higher bioavailability
- Potential to reduce dose below that of Advagraf®
- Less pronounced peak
- Superior extended release profile

Phase 2: LCP-Tacro™ vs. Prograf®
in stable kidney patients



Compared to Prograf®, LCP-Tacro™ shows:

- Approx. 30-40% higher bioavailability
- Potential to reduce dose correspondingly
- Superior peak-to-trough ratio
- Confirmed once-daily profile

LCP-Tacro™ can be a "Best-in-Class" Immunosuppressant Product !

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 Phase 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™

Market information (U.S.)

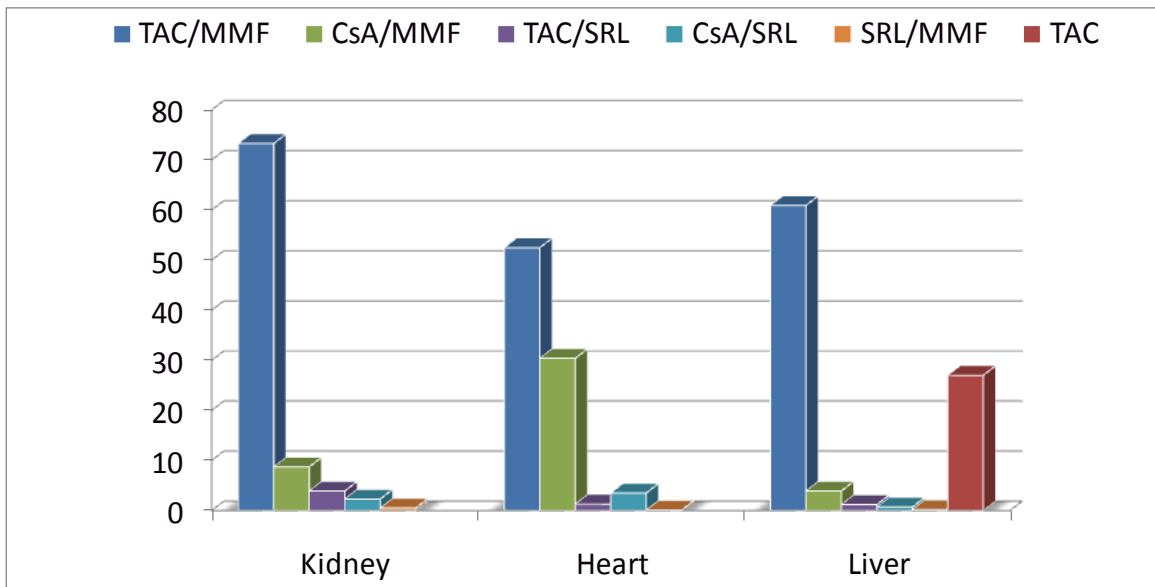
- 16,626 kidney transplantations in 2007
- 76,757 patients are on waiting list

Kidney

Market Information (U.S.)

- 6,489 liver transplantations 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

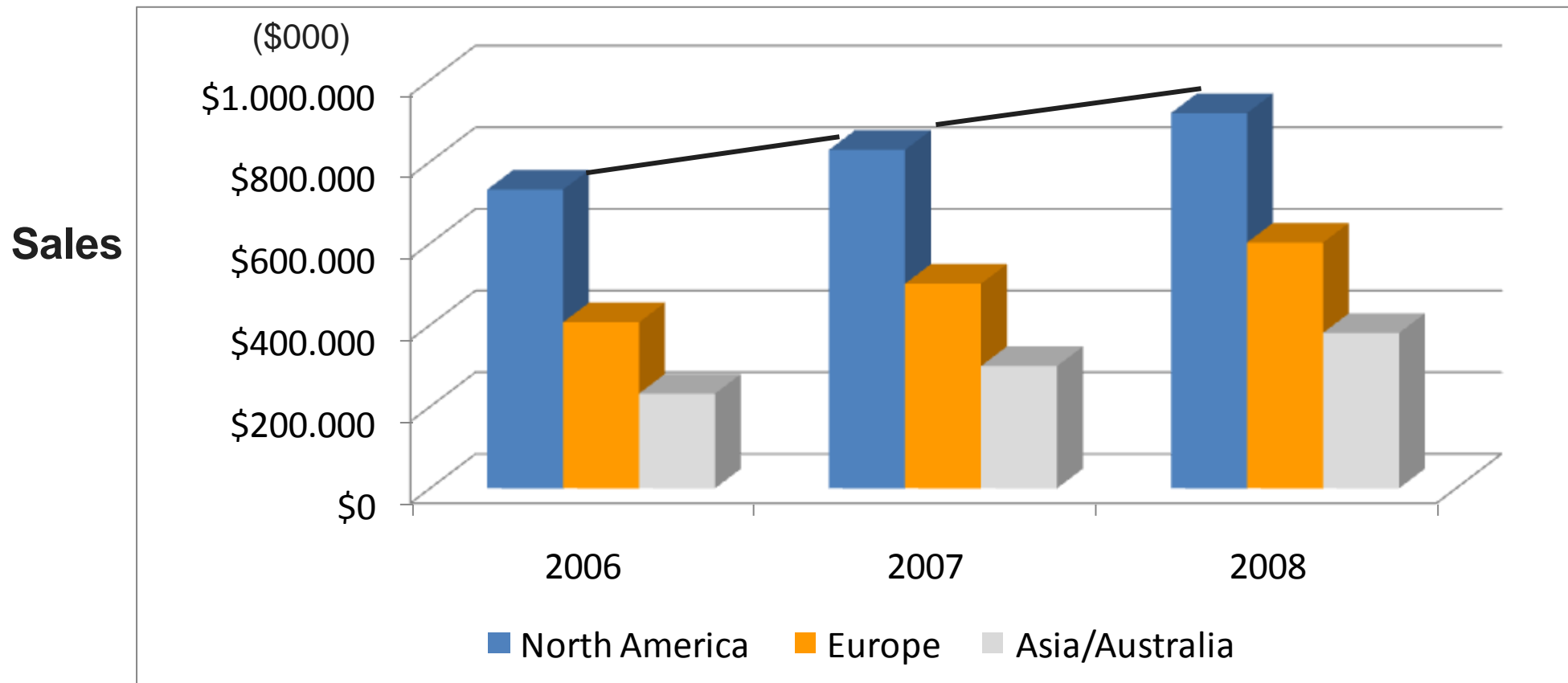
Liver



**Immunosuppressive
Regimen at Discharge
in 2006***

*Source:
OPTN, 2007

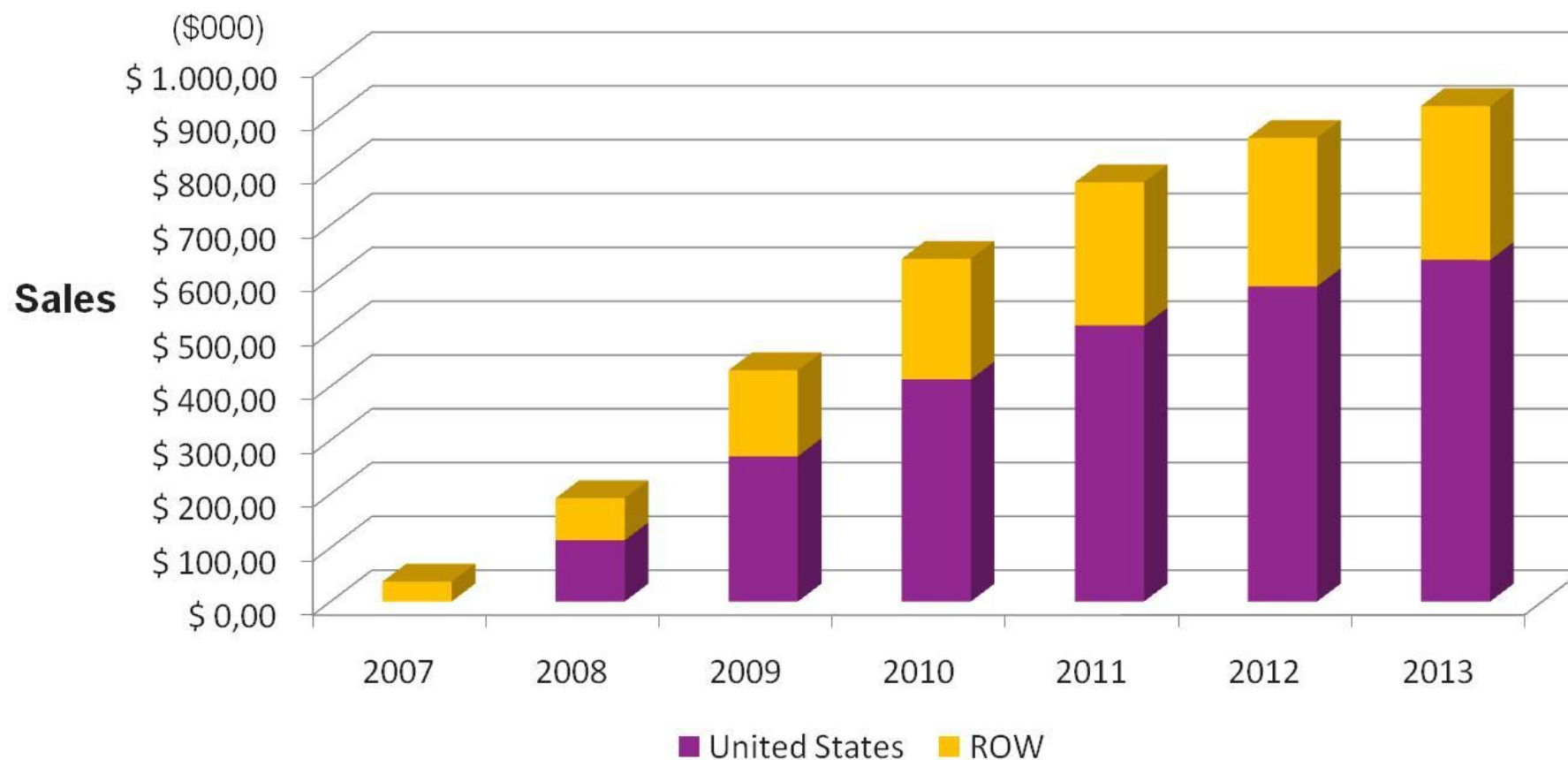
Sales Trends for Prograf® in Worldwide Markets 2006-2008



- Prograf's® Performance : CAGR, North America = 7.9%; CAGR, Europe = 14%; CAGR, Asia/Australia = 17.9%
- Prograf® (2x / day) was intended to be replaced by Advagraf® (1x/day), initially in Europe and then in the U.S.

*Source: IMS, February 2009

Projected Sales for Advagraf® in Worldwide Markets 2008-2013



- The NDA submission for Advagraf® is withdrawn from the FDA in February 2009
- LCP-Tacro™ is now the lead candidate to be the only 1x / day tacrolimus-based immunosuppressant in the organ transplant market

Source: Datamonitor, 2008

Status of Immunosuppressants and Combo Therapy Approvals at the FDA

Year	Product	MA holder	Indication	Combination
2012 2013	LCP-Tacro™	LCP	Kidney Liver	MMF Corticosteroids
2009	Advagraf® Withdrawn from the FDA	Astellas	Kidney Liver	MMF Corticosteroids
2004	Myfortic® capsules, extended release mycophenolic acid	Novartis	Kidney	Cyclosporine Corticosteroids
1995	Cellcept® capsules, Mycophenolate mofetil (MMF)	Roche	Kidney Liver Heart	Cyclosporine Corticosteroids
1995	Neoral® capsules, Modified release Cyclosporine	Novartis	Kidney Liver Heart	Corticosteroids (Azathioprine)
1994	Prograf® capsules, Tacrolimus	Astellas	Liver Kidney Heart	Corticosteroids
1990	Sandimmune®, capsules, Cyclosporine	Novartis	Kidney Liver Heart	Corticosteroids

- Approval of LCP-Tacro™ for combination use with MMF will set a new standard of practise in the use of immunosuppressants
- The lack of any competitive threats in the tacrolimus segment of the immunosuppressant market should allow LCP-Tacro™ to gain significant market share



Improving Treatments
Improving Lives

Formulation
Technology Validated
in a FDA Approved
Product

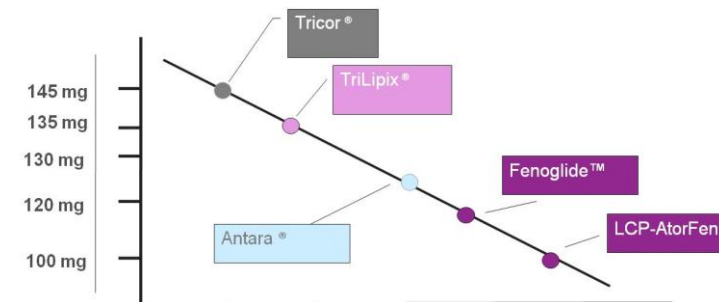


LCP-AtorFen

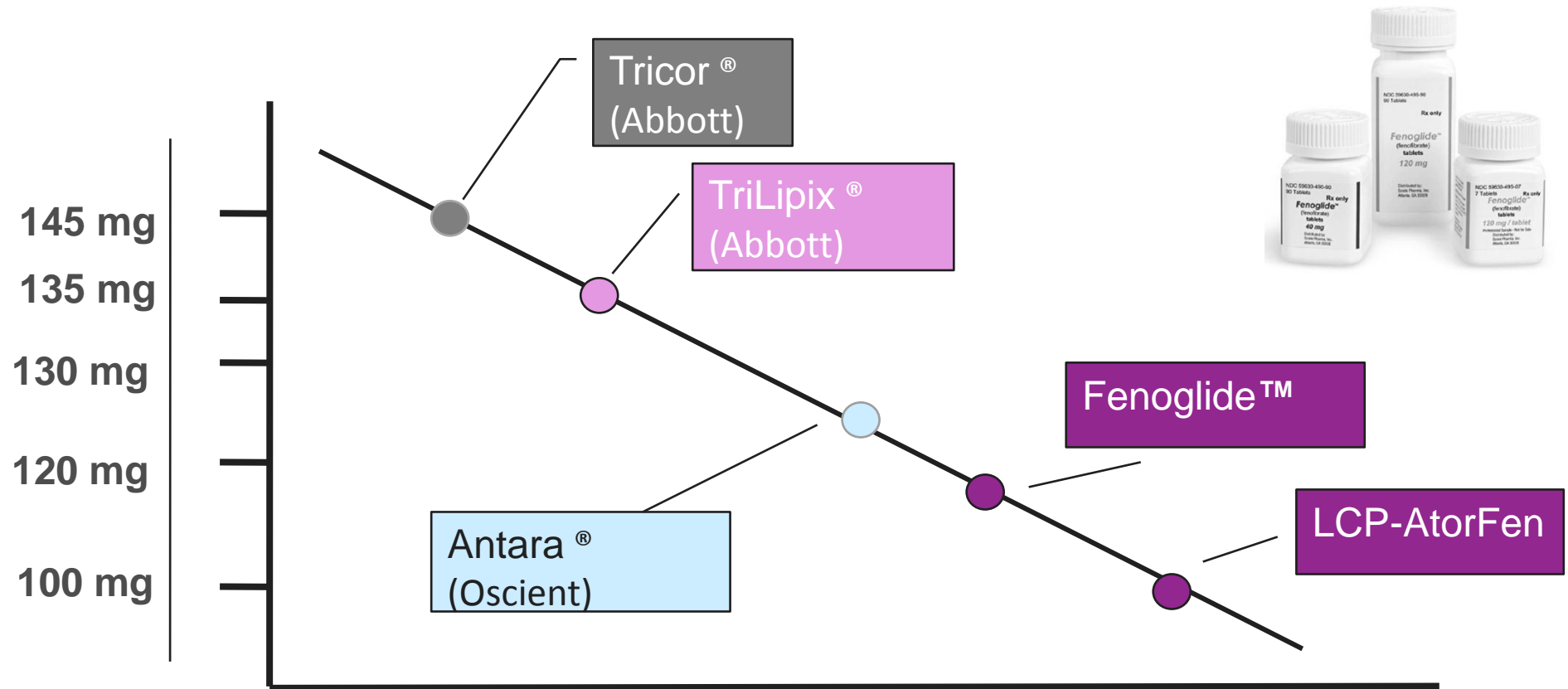
Unique Bilayer Table
Combines Best-in-
Class Therapeutics
Approved Product



Meldose™
Technology Powers a
New Low Dose
Fenofibrate
Composition

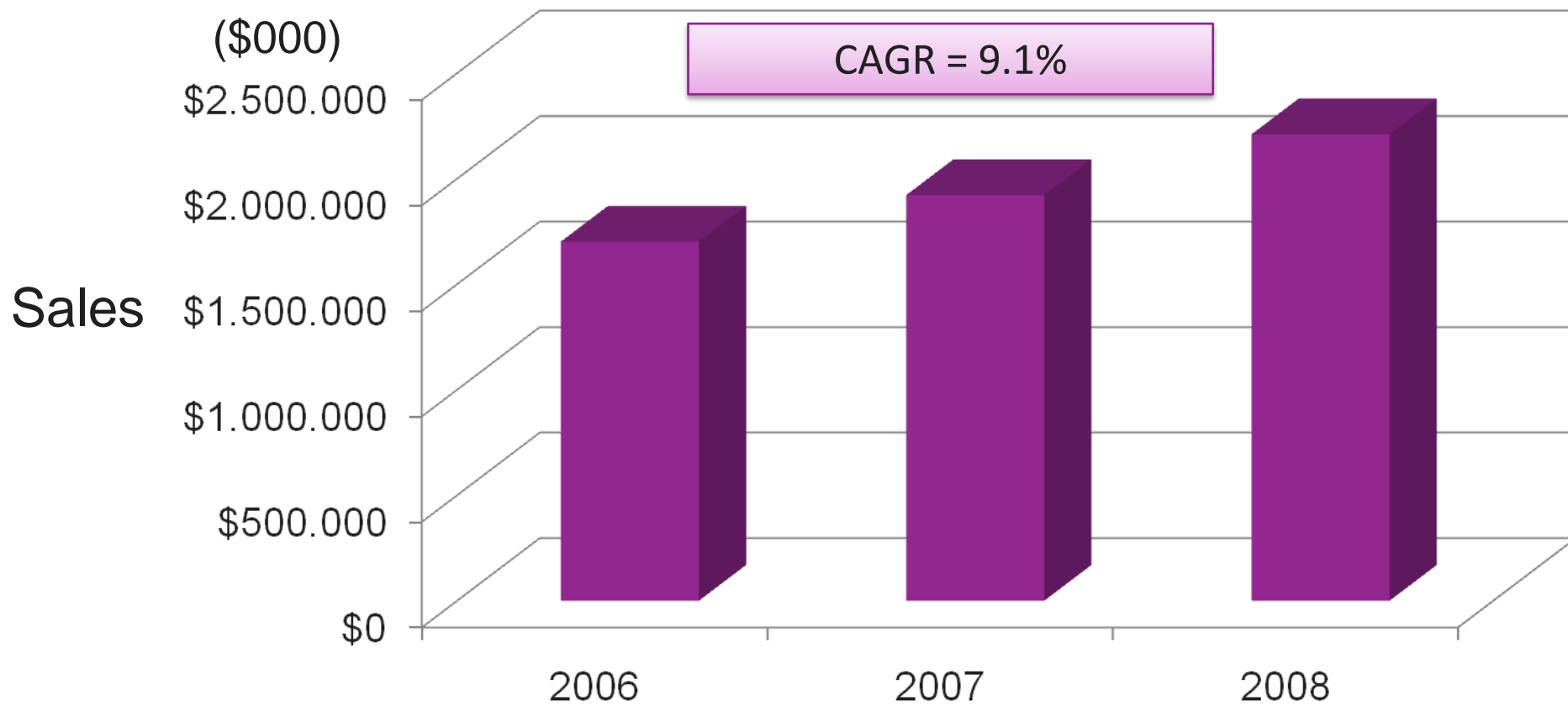


LCP "OWNS" THE LOW-END OF THE DOSE CURVE FOR FENOFIBRATE CONTAINING PHARMACEUTICALS



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

FENOFIBRATE WORLDWIDE SALES



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

Source:

*IMS; all rights reserved February 2009

**Datamonitor, 2008

LCP-ATORFEN – IMPRESSIVE PHASE 2 RESULTS

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 design = 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 1,000-1,500
- 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)

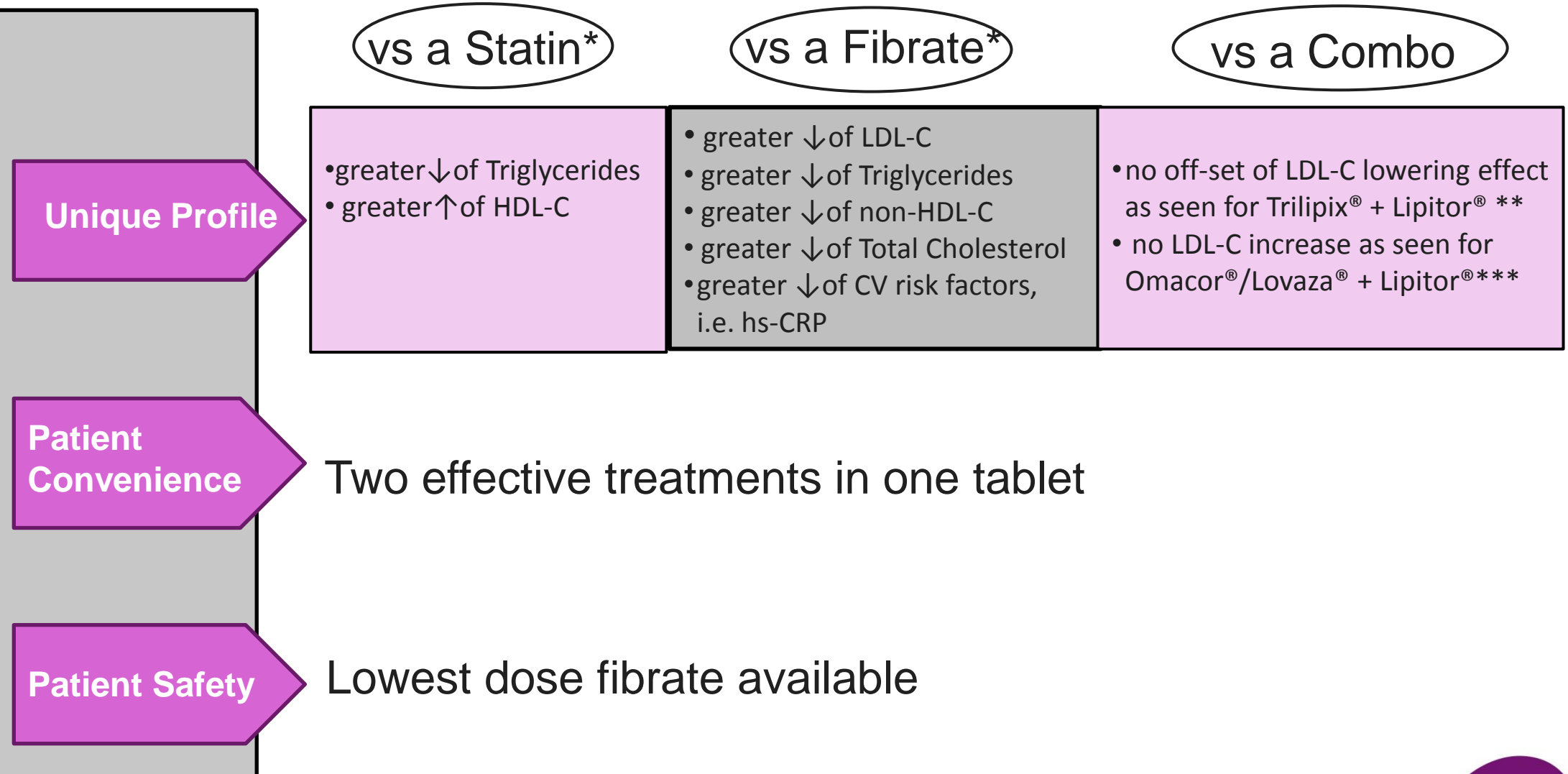
Not based on head-to-head comparisons

* Baseline mean

** Baseline median

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

Commercialization of LCP-AtorFen - POA for Differentiation



Sources: * Based on direct comparisons to Tricor® 145mg and Lipitor 40mg in LCP-AtorFen phase 2 data

Re Combo: Based on literature data, i.e. no head-to-head comparisons, **Am.J Cardiol 2008, *** Pronova Annual Report 2008

LCP's Drug Delivery Platforms – at an early stage of their full application

LCP-Tacro™

Fenoglide®

LCP-AtorFen



MeltDose® TECHNOLOGY

A unique, patent-protected technology developed by LifeCycle Pharma

A manufacturing process applied to water insoluble pharmaceutical products

Creates a product with higher levels of in vivo absorption and enhances bioavailability

Reduces peak-to-trough levels in the drug pharmacokinetics

Makes the Medicine "BETTER"



Improving Treatments
Improving Lives

2009

MILESTONES



- Launch of the LCP-Tacro™ Phase 3 program in de novo kidney patients (4Q09)
- Results from Phase 2 LCP-Tacro™ in de novo kidney and liver patients (2Q09)
- LCP-AtorFen Phase 2 extension studies reports results (2Q09)
- LCP-Tacro™ Phase 2 results in Autoimmune Hepatitis (3Q09)

OUTLOOK 2009

MDKK	Actual 2008	Outlook 2009
Revenue	170.1	
Research and development	(270.9)	
General and Administration	(73.3)	
Operating loss	(174.1)	(450) - (480)
Net loss	(149.8)	(430) - (460)
Cash position year-end	600.1	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™



Improving Treatments
Improving Lives

Q & A

Thank you for your attention

