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.

 ejecutive 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**

- Share price development graph showing key events:
  - Sciele agreement
  - Launch Fenoglide™
  - Positive Ph. 2 Tacrolimus data
  - Cowen deal
  - Appointment new CEO
  - Announce follow on offering

**Shareholders**

- Geographical split:
  - International shareholders 30%
  - DK shareholders 70%

- 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

- Regulatory Affairs, Q.A. Technology Transfer: 30%
- Product Development & New Technology: 12%
- Clinical Development: 29%
- Administration, Finance & Accounting: 21%
- Analytical Chemistry: 8%

Commercial Operations with Sales & Marketing Structure to Support the Launch of LCP’s Products in the U.S.
PRODUCT PIPELINE

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

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Market</th>
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<tbody>
<tr>
<td><strong>Immunosuppression Projects</strong></td>
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<tr>
<td>LCP-Tacro™</td>
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<td>LCP-Tacro</td>
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<td>LCP-Tacro</td>
<td>Autoimmune Hepatitis</td>
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<td>LCP-3301</td>
<td>Immunosuppression</td>
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<td><strong>Dyslipidemia Projects</strong></td>
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<tr>
<td>Fenoglide™</td>
<td>High Triglycerides</td>
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LifeCycle Pharma’s Lead Product Candidates

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<th>Product</th>
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<td>Undisclosed</td>
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**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
LCP-Tacro™

Core Therapy in Transplant

Market Dynamics - U.S., Europe and Japan

Clinical Advantage

Improving Treatments
Improving Lives

Trends in the different regions for the immunosuppressant market, 2007-2017

SEU (five major European markets) = France, Germany, Italy, Spain and the UK


Whole blood concentration (ng/mL)

Time (hours)

Day 7 - Prograf capsules b.i.d orally
Day 14 - LCP-Tacro tablets q.d. orally

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.)**
- 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

**Market Information (U.S.)**
- 16,626 kidney transplantations in 2007
- 76,757 patients are on waiting list

**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
• 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

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

- 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
LCP-AtorFen

Formulation Technology Validated in a FDA Approved Product

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

Meltdose™ Technology Powers a New Low Dose Fenofibrate Composition

145 mg
135 mg
130 mg
125 mg
120 mg
110 mg
100 mg

Tricor™
TriLips™
Fenoglide™
Antara™
LCP-AtorFen
LCP “OWNS” THE LOW-END OF THE DOSE CURVE FOR FENOFIBRATE CONTAINING PHARMACEUTICALS

- Tricor® (Abbott)
- TriLipix® (Abbott)
- Antara® (Oscient)
- Fenoglide™
- LCP-AtorFen

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**

**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
## Efficacy Parameters

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

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

Unique Profile
- greater ↓ of Triglycerides
- greater ↑ of HDL-C

Patient Convenience
Two effective treatments in one tablet

Patient Safety
- Lowest dose fibrate available

vs a Statin*
- greater ↓ of LDL-C
- greater ↓ of Triglycerides
- greater ↓ of non-HDL-C
- greater ↓ of Total Cholesterol
- greater ↓ of CV risk factors, i.e. hs-CRP

vs a Fibrate*
- greater ↓ of LDL-C
- greater ↓ of Triglycerides

vs a Combo
- no off-set of LDL-C lowering effect as seen for Trilipix® + Lipitor® **
- no LDL-C increase as seen for Omacor®/Lovaza® + Lipitor®***

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
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"
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

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<th>Actual 2008</th>
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<td>Revenue</td>
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<td>Research and development</td>
<td>(270.9)</td>
<td>(450) - (480)</td>
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<tr>
<td>General and Administration</td>
<td>(73.3)</td>
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<tr>
<td>Operating loss</td>
<td>(174.1)</td>
<td>(450) - (480)</td>
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<td>Net loss</td>
<td>(149.8)</td>
<td>(430) - (460)</td>
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<td>Cash position year-end</td>
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</table>
INVESTMENT SUMMARY

Commercialize MeltDose® Technology

Bringing new products into our early stage development pipeline

Planning our commercial launch strategy for LCP-Tacro™

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

Strong portfolio consisting of six clinical development programs and one commercialized product
Q & A
Thank you for your attention