



Improving Treatments.  
Improving Lives.

# UBS Global Specialty and Generic Pharmaceuticals Conference

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# 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.

# PRESENTATION OVERVIEW

- LCP overview
- Product pipeline
- Products
  - Cardiovascular
  - Immunosuppression
- MeltDose® Technology
- Expected milestones 2008



# BUSINESS STRATEGY

- Build a fully integrated specialty pharmaceutical company, focused on certain cardiovascular indications and the immunosuppression market
- Maximize commercialization potential of product candidates
  - Retain commercial rights to immunosuppression products in certain markets (e.g. U.S.)
  - Outlicense cardiovascular products
- Apply proprietary MeltDose® technology platform broadly for other major therapeutic areas with established commercial potential

# LCP OVERVIEW

**Emerging specialty pharmaceutical company currently focused on two major therapeutic areas with established commercial potential**

## **Cardiovascular disease**

- Focused on the treatment of dyslipidemia and hypertension
- **First marketed product, Fenoglide™**, launched in the U.S. in February 2008 by partner Sciele Pharma for dyslipidemia
- Positive Phase II results for LCP-AtorFen in dyslipidemia (May 08)

## **Immunosuppression**

- Focused on organ transplantation and autoimmune disorders, such as AIH
- **Lead product, LCP-Tacro, is a potential best-in-class, once-daily version of tacrolimus**
  - Positive Phase II results for kidney transplantations (Mar 08)
  - Positive Phase II interim results for liver transplantations (Jan 08), final results expected 2Q08
  - 2007 worldwide sales of Prograf® reached USD 1.6bn <sup>1)</sup>

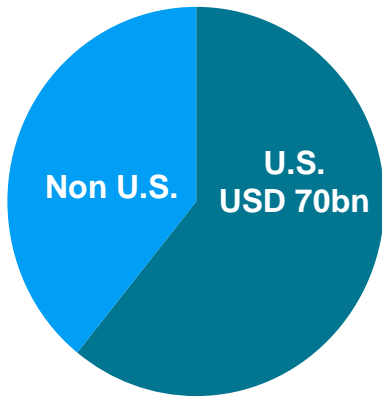
# DIVERSE LATE-STAGE PRODUCT PIPELINE

Product	Indication	Preclinical	Phase I	Phase II	Phase III	Marketed	Partner	
<b>Cardiovascular</b>								
Fenoglide	Dyslipidemia	[Progress bar]						Sciele Pharma
LCPAtoFen	Dyslipidemia	[Progress bar]						
LCPLecc	Hypertension	[Progress bar]						Recordati
LCPFeno	Dyslipidemia	[Progress bar]						Sandoz/Mylan
<b>Immunosuppression</b>								
LCPTacro	Kidney Transplant	[Progress bar]						
LCPTacro	Liver Transplant	[Progress bar]						
LCPTacro	Autoimmune Hepatitis	[Progress bar]						
LCPSiro	Organ Transplant/Autoimmune	[Progress bar]						
LCP3301	Organ Transplant/Autoimmune	[Progress bar]						
<b>Other Programs</b>								
LCPSciele	Undisclosed	[Progress bar]						Sciele Pharma
LCP4401	Undisclosed	[Progress bar]						Undisclosed Top 10 Pharmaceutical Company <sup>1)</sup>

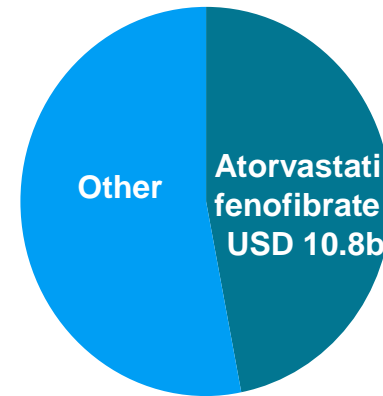


# THE CARDIOVASCULAR MARKET

Worldwide cardiovascular market, 2006  
By geography (USD 120bn)<sup>1)</sup>



U.S. dyslipidemia market, 2006  
By drug type (USD 21bn)<sup>1)</sup>



## Market players in dyslipidemia

- Pfizer (Lipitor® – atorvastatin)
- Abbott (Tricor® – fenofibrate)
- Sciele Pharma (Fenoglide® – fenofibrate; Triglide® - fenofibrate)
- Oscient (Antara® – fenofibrate)

# Fenoglide™ - MARKETED IN THE U.S.

- Fenoglide™ provides patients with the lowest dose of fenofibrate without any significant food effect, on the market
- Launched in the U.S. in February 2008 by partner Sciele Pharma
- Marketed by more than 400 sales reps across Sciele Pharma's diabetes and cardiovascular sales force
  - LCP to receive milestones plus tiered royalty on percentage basis
- In 2006, worldwide sales of fenofibrate products were approximately USD 1.7bn <sup>1)</sup>



# LCP-ATORFEN

- Fixed-dose combination of atorvastatin and fenofibrate
  - Comprehensive control in single, once-daily tablet without food effect
  - Potential for low effective doses with documented safety
- Phase II clinical study was finalized in May 2008
  - 220 patients with mixed dyslipidemia enrolled
  - 3 arms: LCP-AtorFen vs. Lipitor® (atorvastatin) and Tricor® (fenofibrate)
- Significant commercial potential
  - In the U.S. alone, combined sales of atorvastatin and fenofibrate were approximately USD 10.8bn in 2006 <sup>1)</sup>
- LCP retains worldwide rights, but expects partnering

# LCP-ATORFEN - PHASE II

- Phase II clinical study
  - 220 patients with mixed dyslipidemia enrolled
  - 3 arms: LCP-AtorFen vs. Lipitor® (atorvastatin) and Tricor® (fenofibrate)
- Results
  - Significant better reduction of Triglycerides versus Lipitor and Tricor
  - Significant better reduction of LDL-C, TC and Non-HDL versus Tricor
  - Significant better reduction of HDL-C vs Lipitor
- AtorFen Phase II clinical study confirms
  - The principle of using a statin/fenofibrate combination
  - Significant improvement in all main lipid parameters
  - The product is safe and well-tolerated for dyslipidemia
  - The application of our MeltDose® technology for producing convenient fixed-dose combination products of two different active ingredients within a single tablet

# THE IMMUNOSUPPRESSION MARKET

- The immunosuppression (organ transplant) market is approximately **USD 3.3bn<sup>1)</sup>**
- CAGR of approximately 3% until 2015 <sup>1)</sup>
- Prograf® (tacrolimus) worldwide sales of approximately USD 1.6bn (2007)<sup>2)</sup>

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

■ Competitor products to LCP existing portfolio

# LCP-TACRO

- Once-daily version of tacrolimus with
  - Improved bioavailability
  - Reduced variability
  - Being developed for kidney & liver transplantation, and autoimmune hepatitis
- Demonstrated superiority over Prograf® in a Phase II conversion study in kidney transplants recipients
- Demonstrated superiority over Advagraf®, the only once-daily tacrolimus product, in a Phase I head-to-head clinical study in healthy volunteers
- LCP retains worldwide marketing rights to LCP-Tacro

# LCP-TACRO – POSITIVE PHASE II KIDNEY RESULTS

Conversion study in stable kidney transplant recipients on Prograf® (twice-daily) switched to LCP-Tacro (once-daily)

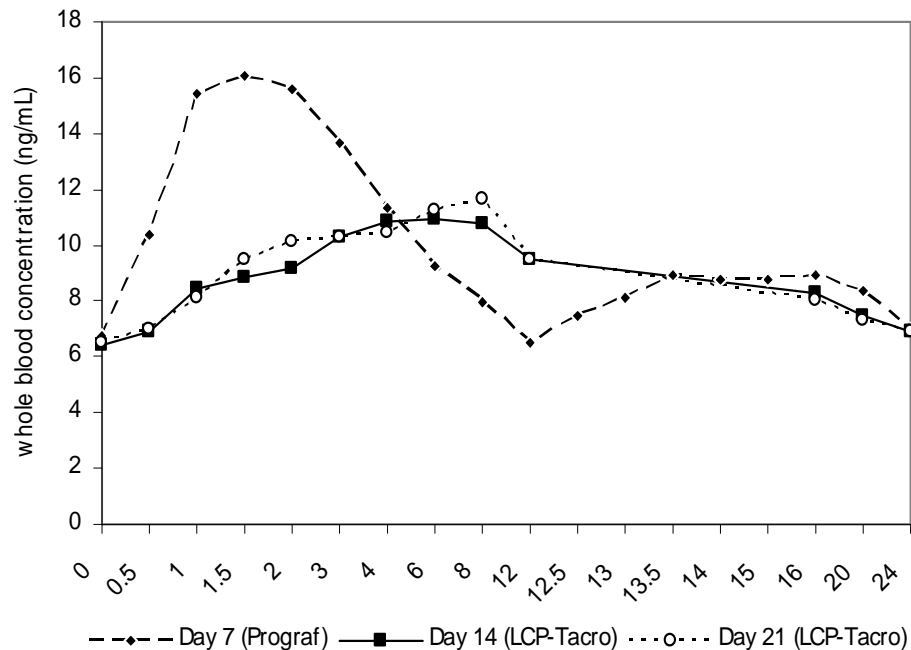
## Results

- 46 patients were successfully switched from Prograf® to LCP-Tacro for the full period
  - Average rate of conversion between Prograf® to LCP-Tacro: 0.7 (mg. LCP-Tacro/mg. Prograf®)
  - Approximately 40% higher bioavailability compared to Prograf®
  - Lower C<sub>max</sub> (peak) and a reduced peak-to-trough ratio
  - No serious adverse effects related to LCP-Tacro
- End-points reached: conversion rates, improved bioavailability and pharmacokinetic parameters determined
- LCP-Tacro has the potential to be used in the treatment of kidney transplant recipients as a once-daily treatment with a lower effective dosage as compared with Prograf®

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

## Once Daily Profile (Phase II results vs Prograf®)

Mean dose uncorrected whole blood concentrations of tacrolimus in patients on days 7, 14, and 21



Once-daily profile confirmed

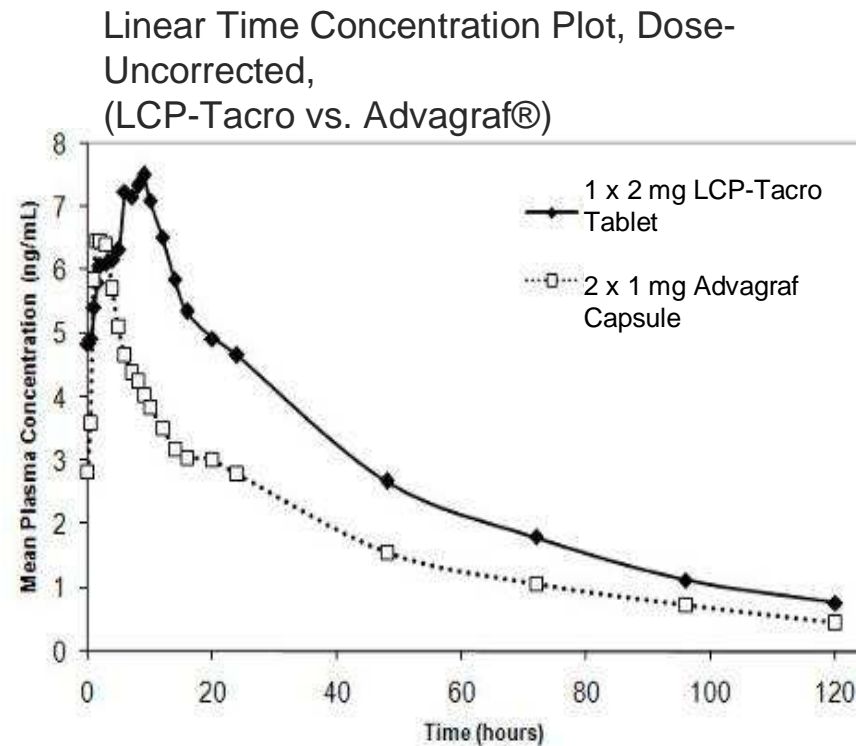
~ 40% higher bioavailability

30 % dose reduction possible

Superior peak-to-trough ratio

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

## Improved bioavailability (Phase I results vs Advagraf®)



Once-daily profile confirmed

~ 50% higher bioavailability

Lower dose compared to Advagraf® possi

# DEVELOPMENT STATUS IN TRANSPLANTATION

- Positive Phase II results for kidney transplant patients (1Q08)
  - Switch (conversion) study from Prograf® to LCP-Tacro
- Phase II study in liver transplant patients ongoing
  - Conversion study in > 50 patients
  - Positive interim results in 11 patients (1Q08)
  - Enrollment completed, top line results expected in 2Q08
- Phase III program expected to begin in 2H08
  - Approximately 1,000 kidney and liver transplant patients worldwide
  - Conversion (switch) studies with Prograf® as comparator, as well as *de novo* kidney and *de novo* liver transplant studies versus Prograf®

# LCP-TACRO – AUTOIMMUNE HEPATITIS PHASE II

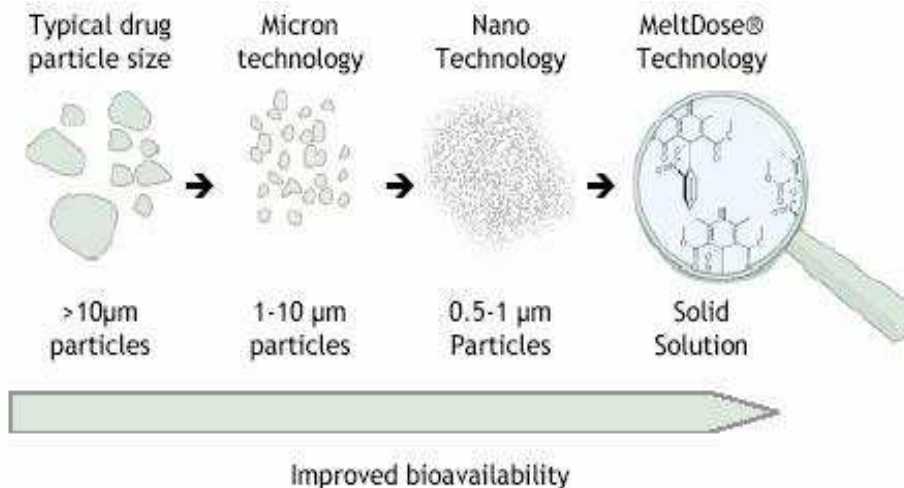
- Phase II study initiated in January 2008
- Expected to enroll up to 60 patients in up to 15 centers throughout the U.S. and Canada
- LCP-Tacro could potentially offer a safe and effective alternative to patients with autoimmune disorders
- Top-line Phase II results expected in 2009

# EARLY-STAGE IMMUNOSUPPRESSION PRODUCT CANDIDATES

- LCP-Siro:
  - Phase I studies ongoing involving healthy volunteers, data expected in 2H08
  - Active ingredient is sirolimus, which is marketed by Wyeth under the brand name Rapamune® (2007 sales of USD 290m) <sup>1)</sup>
  - LCP-Siro is expected to demonstrate improved bioavailability as 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
  - Preclinical studies ongoing, Phase I to commence in 2H08

# PROPRIETARY MELTDOSE® TECHNOLOGY

- MeltDose® is our proprietary drug delivery platform for the improvement of absorption and bioavailability in oral therapeutics
  - Clinically and commercially validated`
  - Permits a low-risk profile for our product candidates
- Potential clinical benefits include decreased inter- and intra-individual variability, reduction of food-effect, reduction in peak to trough ratio, reduction of administration frequency



# RESULT – Q1 2008

	Q1 2008 DKK'000	Q1 2007 DKK'000	Year 2007 DKK'000	Outlook 2008 MDKK
<b>Income Statement</b>				
Revenue	2,928	3,789	64,705	
Research and development costs	(52,916)	(32,096)	(183,608)	
Administrative expenses	(17,545)	(10,400)	(54,033)	
Operating loss	(67,533)	(38,707)	(172,936)	(260 - 290)
Net financial income / (expenses)	2,323	3,605	12,697	
Net loss for the period	(65,210)	(35,102)	(160,239)	(250 - 280)

Successful completion of offering with a net  
proceed  
of ~DKK 375.4 million in April 2008

# EXPECTED 2008 MILESTONES

- ✓ Launch of Fenoglide™ in the U.S. by Sciele Pharma (February 08)
- ✓ Results from completed Phase II studies of LCP-Tacro in kidney transplant patients (March 08)
- ✓ Results from Phase II study of LCP-AtorFen for the treatment of dyslipidemia (May 08)
- Results from Phase II studies of LCP-Tacro in liver transplant patients (June 08)
- Initiation of Phase III studies for LCP-Tacro in kidney and liver transplant patients (H2/08)
- Initiation of Phase III studies for LCP-AtorFen for the treatment of dyslipidemia (H2/08)
- Phase I study results for LCP-Siro (H2/08)



# 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 product candidates



# INVESTOR RELATIONS

- **IR contact**

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- **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**

Our registered share capital is currently DKK 56,092,945 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
- Novo A/S
- Alta Partners