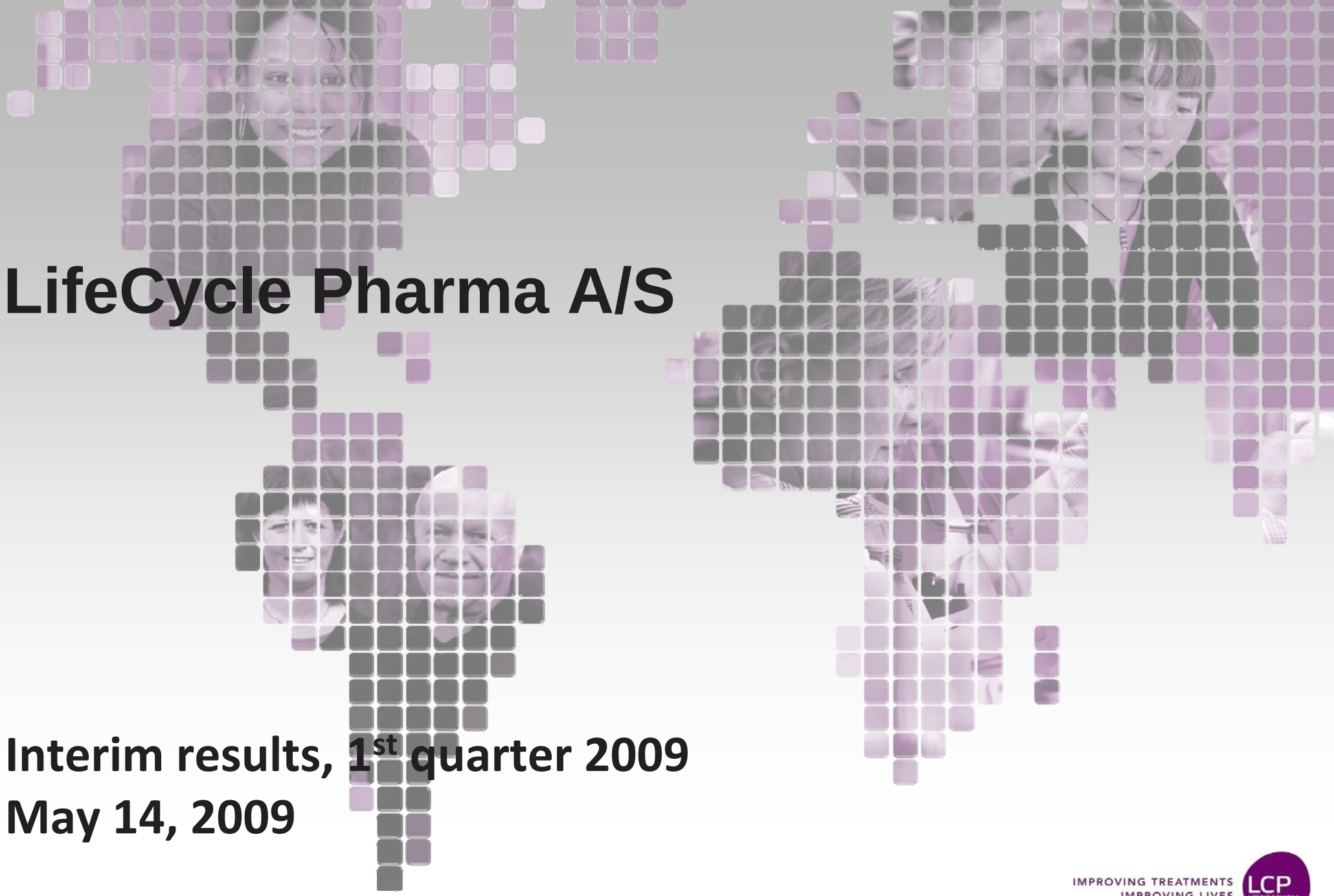

LifeCycle Pharma A/S

Interim results, 1st quarter 2009

May 14, 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

- Key activities in Q1 09 and interim result Q1 09
- LCPs Product Pipeline
- The Immunosuppression Market
- The Cholesterol Lowering Market
- Milestones 2009

LCP LIFECYCLE PHARMA

MATERIAL EVENTS DURING Q1 2009

- H. Lundbeck A/S announced the sale of 27.2% of the shares in LCP to LFI A/S (100% owned by the Lundbeck Foundation) whereafter LFI A/S holds 28.2% in LCP.
- Anderson Gaweco appointed new CMO after Karin Hamberg stepped down as EVP and CMO. Anderson Gaweco has a long standing experience within the immonosuppression area both from acedemia as well as industry experience.
- ATP announces that it holds 5.1% of the shares in LCP.
- Paul Edick appointed Chairman of the Board of Directors.
- LCP announces positive interim data in the phase 2 *de novo* kidney LCP-Tacro study and expects to submit a final phase 3 protocol during H2 2009 to the FDA.
- LCP announces positive phase 2 extension data on LCP-AtorFen, confirming the positive result in the previous phase 2 study.

LCP LIFECYCLE PHARMA

LifeCycle Pharma's Lead Product Candidates

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

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

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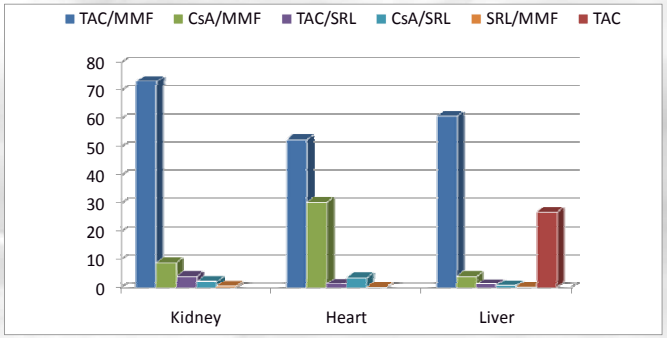
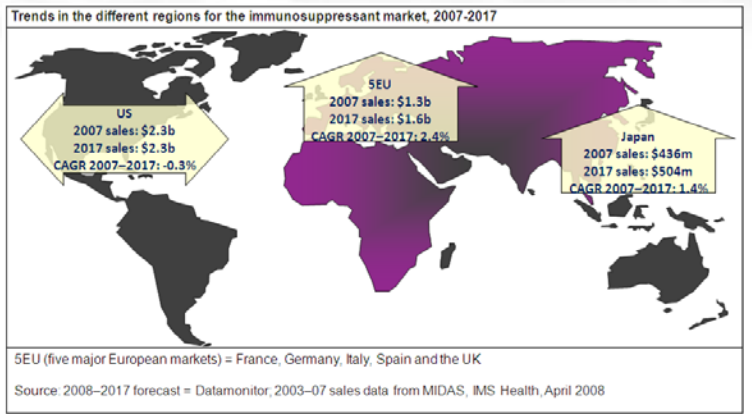
Improving Treatments
Improving Lives

LCP-Tacro™

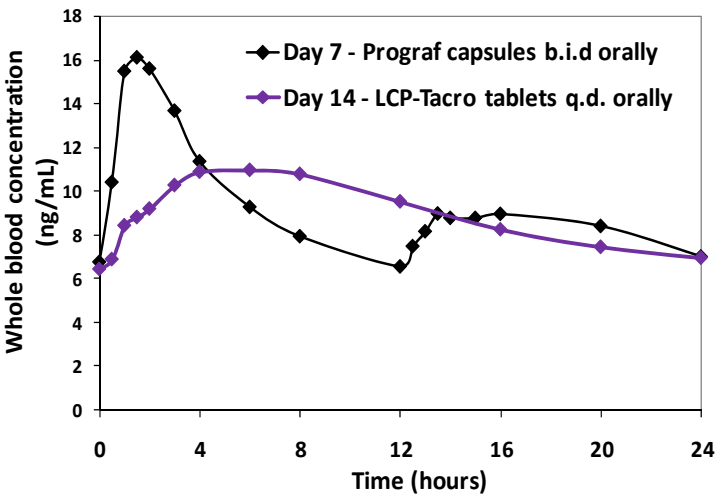
Core Therapy in Transplant



Market Dynamics - U.S. , Europe and Japan



Clinical Advantage



Overview of LCP-Tacro™ trials

Indication	Preclinical	Phase 1	Phase 2	Phase 3	Market	Comments
Kidney Transplant						
Stable patients						• Enrollment commenced. Expected completion, H2 2009 • Top line results, H2 2010
De novo patients						✓ Results from Phase 2, Q2 2009 • Submission of Phase 3 protocol, H2 2009
Liver Transplant						
Stable patients						• Results from 12 month follow-up study, H2 2009
De novo patients						• Results from Phase 2, Q2 2009 • Discussion with FDA regarding Phase 3, H2 2009

RESULT FROM PHASE 2 IN *DE NOVO* KIDNEY IN LCP-TACRO

- Robust number of De Novo Kidney Tx patients dosed with LCP-Tacro™ (n=32) versus Prograf® (n=31) to enable a meaningful conclusion of up to 6-months follow-up data of ongoing 1-year maintenance phase
- **PK:**
  - Robust pharmacokinetic profile of LCP-Tacro™
  - Improved bioavailability confirmed compared to Prograf ®
  - Comparable PK exposure of LCP-Tacro (administered at 30% lower dose) compared to Prograf®
- **Safety:** Better safety profile for LCP-Tacro™ versus Prograf® (numerically less adverse event for LCP-Tacro™)
- **Efficacy:** Comparable efficacy (=rejection) for LCP-Tacro™ with Prograf®

LCP LIFECYCLE PHARMA

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™ in *de novo* kidney patients announced in April 2009

Results of Phase 2 for LCP-Tacro™ in stable kidney patients 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™

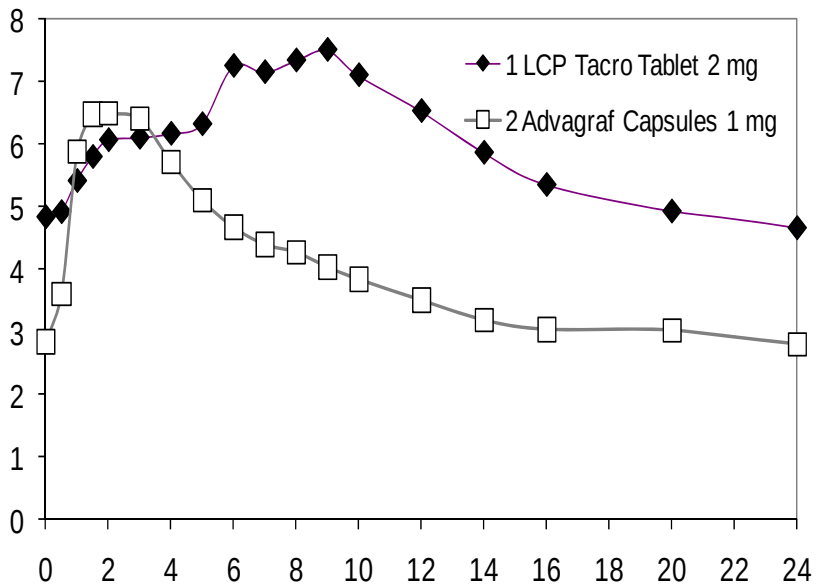
Phase 3 was initiated 4Q08

- Approx. 300 patients will be enrolled in the Phase 3 study for stable kidney patients. Enrollment ongoing in both US and now also Europe.
- **The NDA is targeted for filing around H1 2012**

LCP LIFECYCLE PHARMA

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

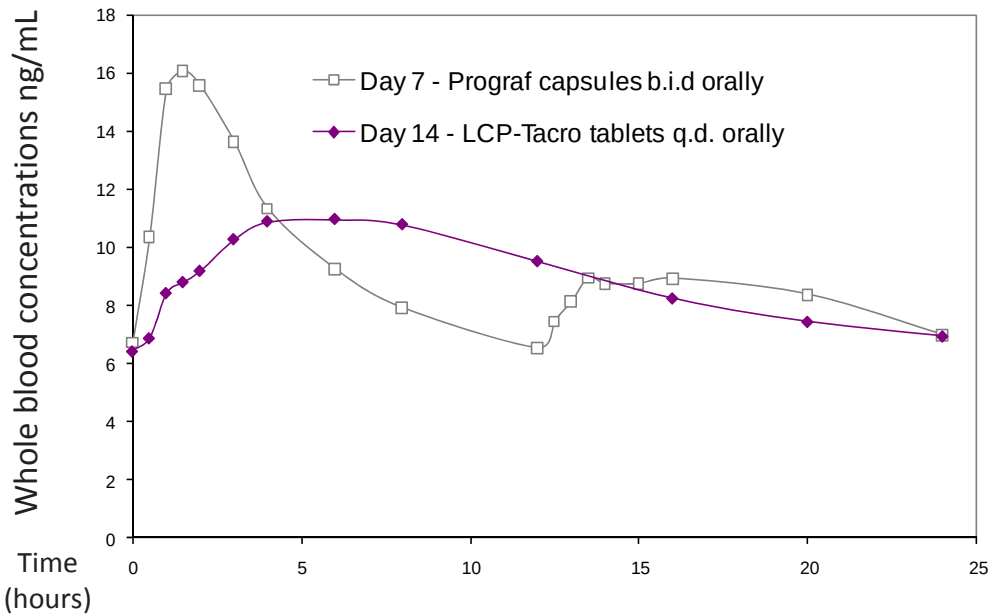
Phase 1: LCP-Tacro™ vs. Advagraf®
In healthy volunteers



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 LIFECYCLE PHARMA

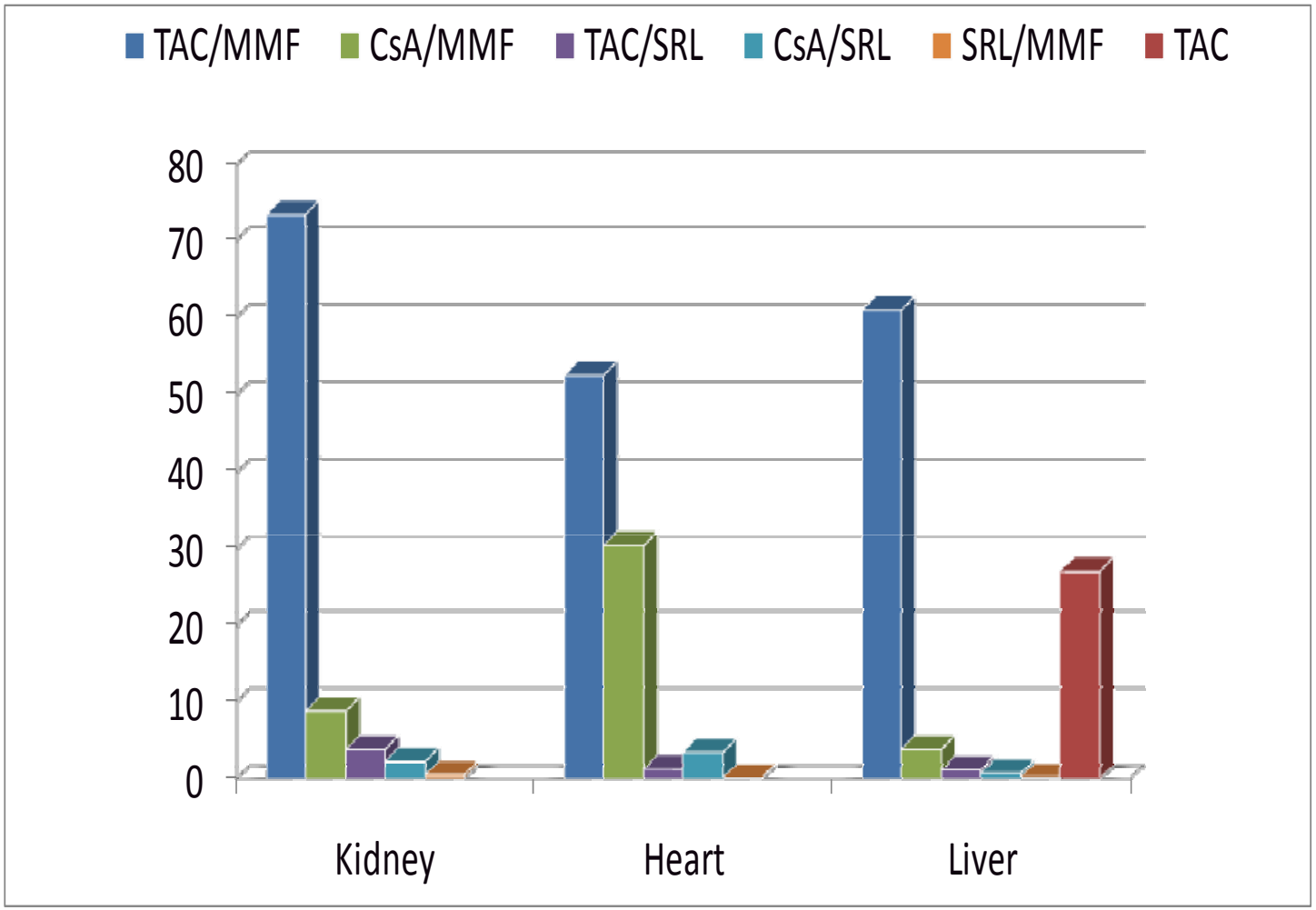
Status of Immunosuppressants and Combo Therapy Approvals at the FDA

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

LCP LIFECYCLE PHARMA

TREATMENT REGIMEN AT DISCHARGE IN THE U.S.



Source: OPTN, 2007

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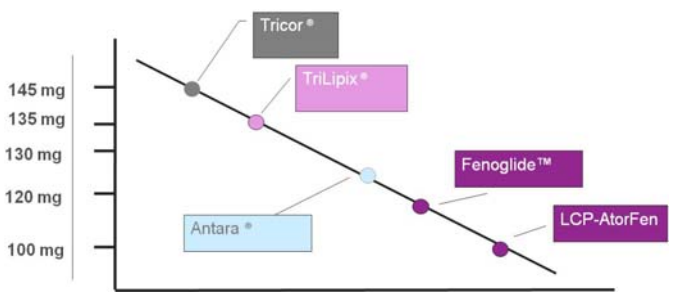
Improving Treatments
Improving Lives

LCP-AtorFen

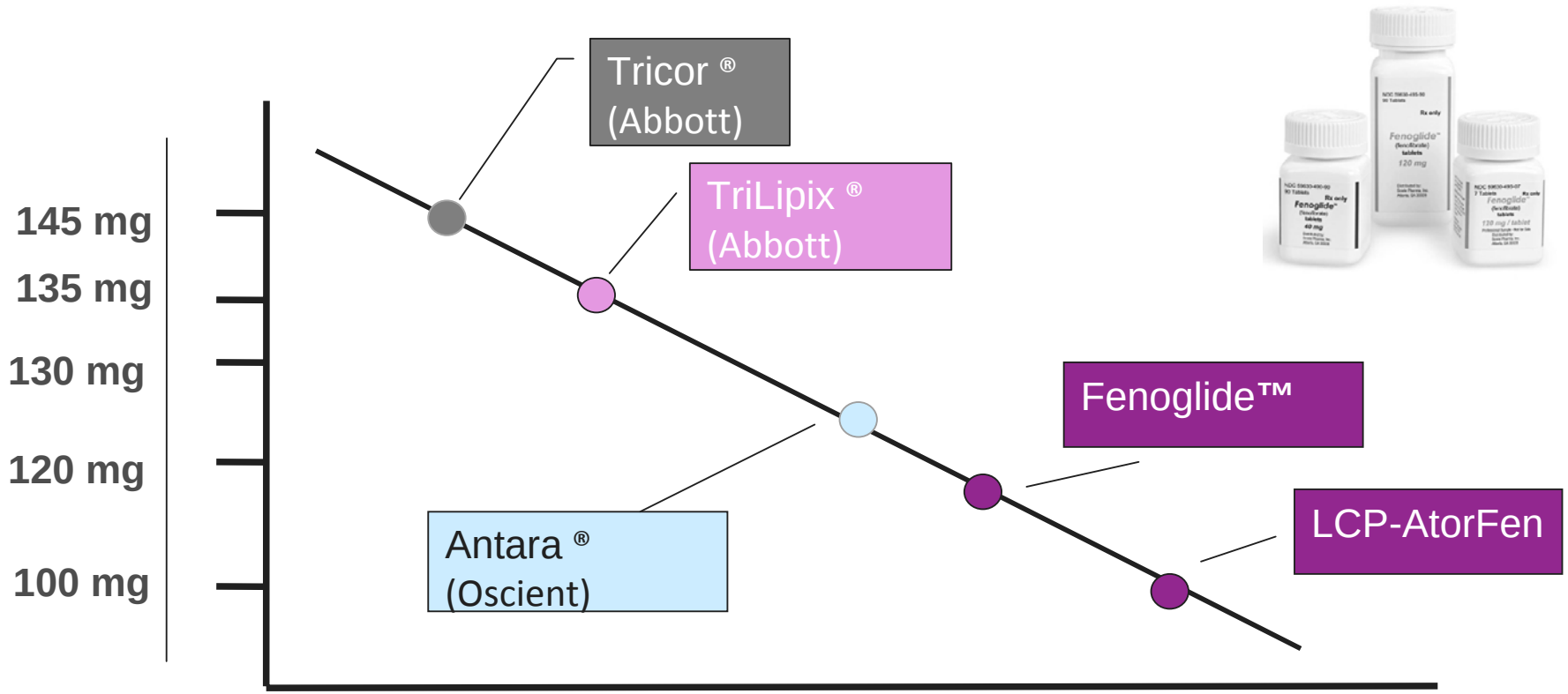
Formulation Technology Validated in a FDA Approved Product

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

Meltdose™ Technology Powers a New Low Dose Fenofibrate Composition



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



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

LCP-ATORFEN PHASE 2 EXTENSION - RESULTS

- **Design**
  - 52-week, open-label extension of LCP-AtorFen study 2001
  - Eligible patients either continued (n=51) on LCP-AtorFen 40/100mg or were switched from atorvastatin 40mg (n=44) or fenofibrate 145mg (n=43) to LCP-AtorFen 40/100mg
- **Efficacy**
  - LCP-AtorFen 40/100mg stabilized or improved lipid parameters (Non-HDL, HDL, LDL,TG, TC, VLDL and Apo B) for patients that have previously received atorvastatin 40mg or fenofibrate 145mg
- **Safety**
  - LCP-Atorfen was safe and well tolerated in patients who continued on and switched to LCP-AtorFen
- **Conclusion**
  - LCP-AtorFen continues to prove to be an efficacious and safe fixed-dose combination of atorvastatin and fenofibrate in the treatment of mixed dyslipidemia

LCP LIFECYCLE PHARMA

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 desgin = 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

LCP LIFECYCLE PHARMA

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

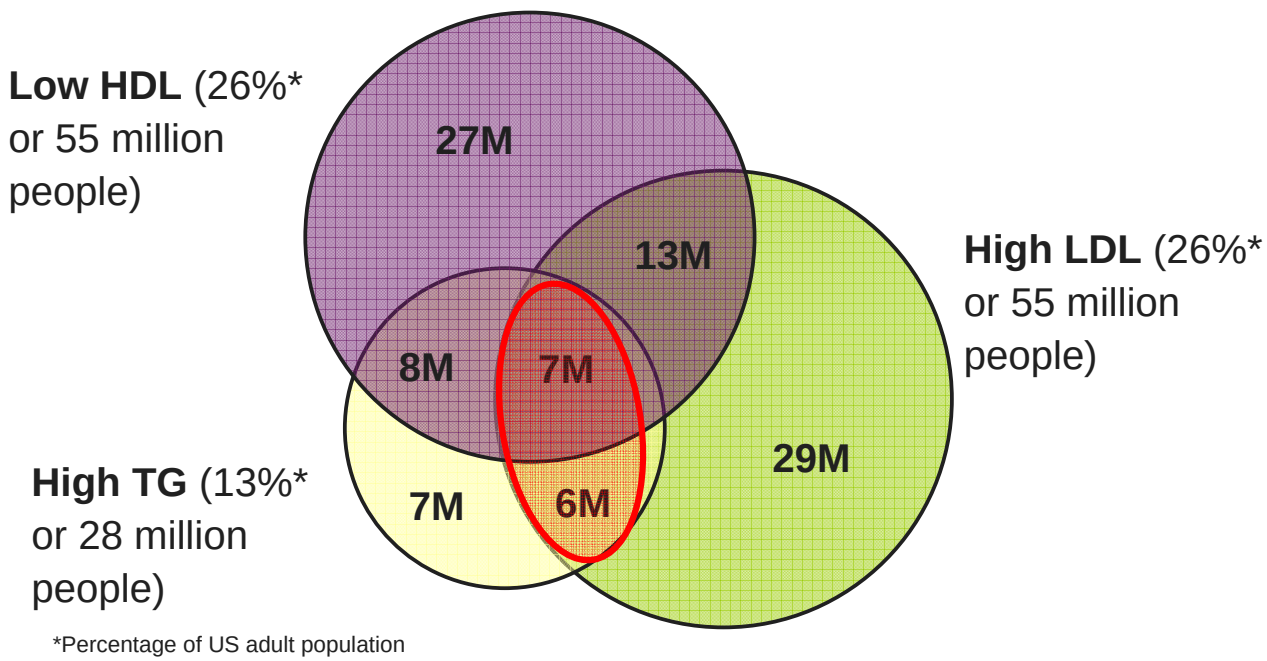
*** Baseline mean**
**** Baseline median**
Sources: 1) LCP-AtorFen Phase 2 study data; 2) Am. J. Cardiology 2008;

LCP LIFECYCLE PHARMA

LCP AtorFen combines Atorvastatin (Lipitor®) and Fenofibrate (Tricor®)

- ***Nearly 100 million Americans have at least one "abnormal" lipid parameter.***
- ***Approx. 7 mm Americans have all three "abnormal" lipid parameters.***
- ***LCP AtorFen will be used in patients with both high triglycerides and high LDL...approx. 13 mm people***

US Prevalence of Dyslipidemia



*Percentage of US adult population

RESULTS: Q1 2009

MDKK	Realized Q1 2009	Realized Q1 2008
Revenue	0.3	2.9
R&D	(62.8)	(52.9)
G&A	(17.0)	(17.5)
Operating loss	(79.4)	(67.4)
Net loss	(69.7)	(65.2)
Cash position	520.2	265.5

LCP LIFECYCLE PHARMA

QUARTERLY DISTRIBUTION OF EXPENSES

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Improving Treatments
Improving Lives

2009

MILESTONES

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

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Improving Lives

Q & A

Thank you for your attention