LCP
LIFECYCLE PHARMA

Improving Treatments.
Improving Lives.

2nd QUARTER INTERIM REPORT

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Executive Vice President and Chief Financial Officer

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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.

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HIGHLIGHTS

R&D Milestones

- ✓ Positive top-line results for LCP AtorFen Phase ll clinical studies
- ✓ LifeCycle Pharma announced a successful completion of pilot studies on LCP-Feno and is currently preparing for pivotal studies together with its partner Sandoz

Q2 Financial Results

- ✓ Successful completion of offering with a net proceed of approximately DKK 375.4 million
- ✓ Net loss of DKK 75.1 million, in line with expectations
- ✓ DKK 8.0 million in reported revenue

Subsequent Events

- ✓ Positive top-line results from a completed Phase II clinical trial for LCP-Tacro in stable liver transplant patients
- ✓ Fenoglide royalty stream sold to Cowen Healthcare Royalty Partner
- ✓ LCP is increasing expectations for 2008 to a net loss in the range of DKK 210 - 240 million. Cash position is expected in the range of DKK 500-540 million

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PRODUCT PIPELINE

Product	Indication	Pre-clinical	Phase I	Phase II	Phase III	Market	Go-to-Market Model	Partner
Cholesterol Lowering Projects								
Fengolide ™	Dyslipidemia						Outlicense selected products to strategic partners. Target Audience: PCPs and specialists via partners	Sciele Pharma
LCP-AtorFen	Dyslipidemia							Sandoz/Mylan
LCP-Feno	Dyslipidemia							
Immunosuppression Projects								
LCP-Tacro	Kidney Transplant						Develop own marketing expertise Target Audience: Transplant specialists and surgeons	
LCP-Tacro	Liver Transplant							
LCP-Tacro	Autoimmune Hepatitis							
LCP-Siro	Organ Transplant /Autoimmune							
LCP-3301	Organ Transplant /Autoimmune							
Other Projects								
LCP-3501	Undisclosed							Undisclosed top 10 pharmaceutical company

COWEN AGREEMENT

- LCP sells the royalty stream related to Fenoglide ™ in North America to Cowen Healthcare Royalty Partners (CHRP)
- Total purchase price is up to USD 105 million, including an upfront payment of USD 29 million
- LCP remains obligated to continue to prosecute certain patent rights related to Fenoglide ™ which LCP already had commercial interest in prosecuting
- LCP considers the agreement as an attractive alternative financial tool to mitigate associated commercial risks which to a large extent is outside LCPs control

Fenoglide™

Product Description
Fenoglide™ is a FDA-approved fenofibrate product for the treatment of dyslipidemia. It provides patients with the lowest dose of fenofibrate without any significant food effect on the market

Market Status
Launched in February 2008 in the US by LCP partner, Sciele Pharma

Commercialization
More than 400 sales reps across Sciele Pharma's diabetes and cardiovascular sales force. LCP to receive milestones plus tiered royalty on percentage basis

Market Size
In 2007, worldwide sales of fenofibrate drugs were approximately USD 1.9 bn [1)]

1) IMS

INCOME STATEMENT – Q2 2008

	Q2 2008 DKK'000	Q1 2008 DKK'000	YTD 2008 DKK'000	YTD 2007 DKK'000	Year 2007 DKK'000	Outlook 2008 MDKK
Revenue	7,952	2,928	10,880	7,034	64,705	
Research and Development Costs	(69,537)	(52,916)	(122,453)	(74,137)	(183,608)	
Administrative Expenses	(18,854)	(17,545)	(36,399)	(25,425)	(54,033)	
Operating Loss	(80,439)	(67,533)	(147,972)	(92,528)	(172,936)	(220 - 250)
Net Financial Income / (Expenses)	5,305	2,323	7,628	6,846	12,697	
Net Loss for the Period	(75,134)	(65,210)	(140,344)	(85,682)	(160,239)	(210 - 240)

BALANCE SHEET – Q2 2008

	Q2 2008 DKK'000	Q1 2008 DKK'000	YTD 2008 DKK'000	YTD 2007 DKK'000	Year 2007 DKK'000
Cash and Cash Equivalents	588,001	265,501	588,001	417,141	331,740
Total Assets	634,100	311,892	634,100	464,571	381,912
Share Capital	56,093	32,105	56,093	30,514	31,771
Total Equity	571,863	266,277	571,863	381,758	325,689

CASH FLOW – Q2 2008

	Q2 2008 DKK'000	Q1 2008 DKK'000	YTD 2008 DKK'000	YTD 2007 DKK'000	Year 2007 DKK'000	Outlook 2008 MDKK
Cash Flow from Operating Activities	(48,231)	(66,244)	(114,475)	(42,960)	(130,727)	
Cash Flow from Investing Activities	(3,207)	(801)	(4,008)	(3,500)	(7,298)	
Cash Flow from Financing Activities	373,930	897	374,827	(2,501)	3,769	
Cash and Cash Equivalents at Period End	588,001	265,501	588,001	417,141	331,740	500 - 540

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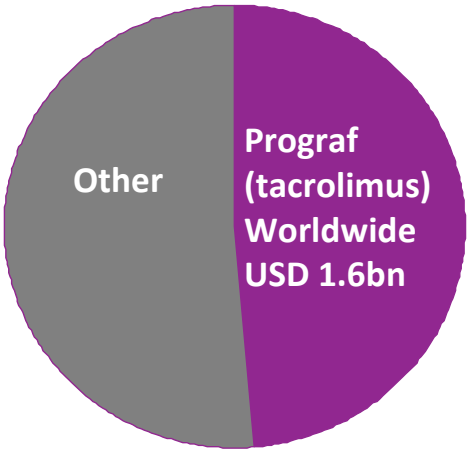
THE IMMUNOSUPPRESSION MARKET

Gail received a kidney transpant from her friend Paula.
They are both doing great.

IMMUNOSUPPRESSION MARKET OVERVIEW

- The worldwide market for immunosuppression in organ transplant is approximately **USD 5.6bn** [1)]
- Prograf® (tacrolimus) worldwide sales of approximately **USD 1.6bn** (2007) [2)]
- Datamonitor estimates the Annual Growth Rate to be approximately 3% until 2015 [2)]



Overview of Worldwide Immunosuppression Drugs Used in Transplantation						
Company	Astellas	Roche	Wyeth	Novartis / generic	Novartis	Various / generic
Brand Name	Prograf®	CellCept®	Rapamune®	Neoral®	Myfortic®	N/A
Generic Name	Tacrolimus	Mycophenolate mofetil	Sirolimus	Cyclosporine	Mycophenolic acid	Azathioprine
Market Share[3)]	USD 1.642 million 29 %	USD 1.538 million 27 %	USD 286 million 5 %	USD 1.444 million 26 %	USD 149 million 3 %	USD 206 million 4 %
Approved Indications	Kidney, liver, heart	Kidney, liver, heart	Kidney	Kidney, liver, heart	Kidney	Kidney

Competitor products to LCP existing portfolio

1) IMS 2007
2) Compounded Annual Growth Rate (CAGR) from Datamonitor, includes US, Japan, France, Germany, Italy, Spain, and the UK (2005)
3) IMS 2007

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LCP-TACRO

Product Description:

- Once-daily version of tacrolimus with improved bioavailability and reduced variability for kidney transplantation, liver transplantation, and autoimmune hepatitis
- Demonstrated superiority over Advagraf®, the only once-daily tacrolimus product in a Phase I head-to-head clinical study

Development Status:

- Three indications

Kidney Transplant: Phase II

Liver Transplant: Phase II

Autoimmune hepatitis: Phase II

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LCP-TACRO: KIDNEY TRANSPLANT

Product Description

Once-daily version of tacrolimus with improved bioavailability and reduced variability for kidney transplantation

Development Status

Results of Phase ll for LCP-Tacro Kidney announced in March 2008:

- 46 patients were successfully switched from Prograf® to LCP-Tacro
- Mean conversion ratio between Prograf® and LCP-Tacro: 0.7 (mg. LCP-Tacro/mg. Prograf®)
- 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 III expected to begin 2H 2008

Go-to-Market Model

LCP retains worldwide marketing rights to LCP-Tacro

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LCP-TACRO: LIVER TRANSPLANT

Product Description

Once-daily version of tacrolimus with improved bioavailability and reduced variability for liver transplantation

Development Status

Phase II study results announced in July 2008:

- 57 patients were successfully switched from Prograf® twice daily to LCP-Tacro once daily

Phase III program expected to begin in 1H 2009

Go-to-Market Model

LCP retains worldwide marketing rights to LCP-Tacro

Market Information [1)]

- 6, 489 liver transplantations in the US 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
- Adult 1 year graft survival rate: 82,6 %, Adult patient survival rate: 87,3%

1) US transplant 2007, US registrations

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LCP-TACRO: AUTOIMMUNE HEPATITIS

Product Description

Once-daily version of tacrolimus with improved bioavailability and reduced variability for autoimmune hepatitis. LCP-Tacro could potentially offer a safe and effective alternative to patients with autoimmune disorders

Development Status

- Phase II study initiated in January 2008
- Expected to enroll up to 60 patients in up to 12 centers throughout the U.S. and Canada
- Top-line Phase II results expected in 2009

Go-to-Market Model

LCP retains worldwide marketing rights to LCP-Tacro

Market Information

- Prevalence of AIH is 17 cases per 100,000 persons per year[1)]
- Equates to a US patient population around 50,000
- Frequency of AIH among patients with chronic liver disease in North America is between 11-23%[2)]

1)Aqel B, et al J. Clin Gastroenterol. 2004 Oct; 38(9):805-9
2) Czaja, AJ. MedGenMed. 2006;8(2):55 and references therein.

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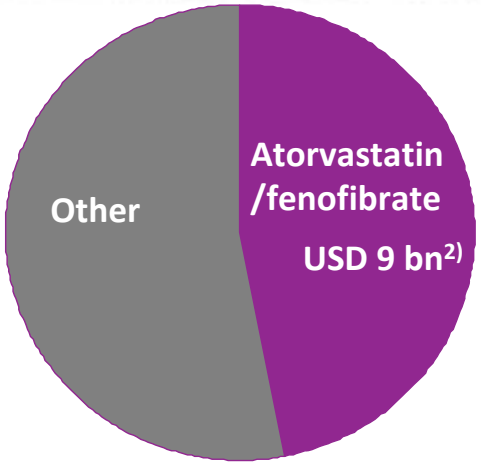
THE CHOLESTEROL LOWERING MARKET

DYSLIPIDEMIA MARKET OVERVIEW

- The US dyslipidemia market is approximately **USD 19 bn** in 2007 [1)]
- Combined atorvastatin and fenofibrate sales made up more than **USD 9 bn** of the total US market



Overview of Selected US Market Players with Branded Fenofibrate and Atorvastatin Products[3)]				
Company	Pfizer	Abbott	Sciele Pharma[4)]	Oscient
Brand Name	Lipitor®	Tricor®	Triglide®	Antara®
Generic Name	Atorvastatin	Fenofibrate	Fenofibrate	Fenofibrate
Market Share[1)]	USD 7.786 million 41,13 %	USD 1.328 million 7,0 %	USD 24 million 0,1 %	USD 55 million 0,3 %
Approved Indications	Prevention of Cardiovascular Disease, Hypercholesterolemia	Treatment of Hypercholesterolemia, Treatment of Hypertriglyceridemia	Treatment of Hypercholesterolemia, Treatment of Hypertriglyceridemia	Treatment of Hypercholesterolemia, Treatment of Hypertriglyceridemia

1) IMS
2) IMS
3) US market, IMS, 2007
4) Actual figures from Sciele Pharma, 2007

LCP-ATORFEN

Product Description

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

Development Status

Phase II clinical studies were finalized in May 2008:

- 220 patients with mixed dyslipidemia
- LCP-AtorFen vs. Lipitor® (atorvastatin) and Tricor® (fenofibrate)

AtorFen Phase ll clinical studies confirm:

- The product is safe and well-tolerated for patients with dyslipidemia
- The application of our MeltDose® Technology for producing convenient fixed-dose combination products of statin/fenofibrate within a single tablet

Go-to-Market Model

LCP expects to find a partner for Phase III and commercialization

Market Size

In the US, combined sales of atorvastatin and fenofibrate were approximately USD 9 bn[1)] in 2007

1) IMS

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MELTDOSE® TECHNOLOGY

Rudi has received a heart transplant in 1989 and 2005

IMPROVING TREATMENTS – IMPROVING LIVES

- Improving drug solubility improves patient's quality of life by:
  - Less food effect
  - Less pill burden
  - Potentially less side effects
  - Potentially better efficacy

LCP introduces:

MeltDose ® Technology

A faster and more efficient way to improve drug availability and clinical profile

A customized development program that enables the creation of new versions of existing marketed drugs

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MILESTONES 2008 - 2009 AND SUMMARY

Lotte is a kidney transplant patient living an active and productive life

MILESTONES 2008 - 2009

Product	Indication	Pre-clinical	Phase I	Phase II	Phase III	Market	Milestones 2008 – 2009
Cholesterol Lowering Projects							
Fengolide™	Dyslipidemia						✓ Feb 08: Launched in the U.S. by Sciele Pharma
LCP-AtorFen	Dyslipidemia						✓ May 08: Results from Phase II ❑ 2H 08: Preparation of Phase III studies ❑ 1H 09: Expects to find a partner
LCP-Feno	Dyslipidemia						✓ May 08: Pilot study results with partner Sandoz
Immunosuppression Projects							
LCP-Tacro	Kidney Transplant						✓ March 08: Results from Phase II ❑ 2H 08: Initiating Phase III studies in stable patients ❑ 1H 09: Initiate phase 3 de novo studies
LCP-Tacro	Liver Transplant						✓ July 08: Results from Phase II ❑ 2H 08: Initiating Phase III studies in stable patients ❑ 1H 09: Initiate phase 3 de novo studies
LCP-Tacro	Autoimmune Hepatitis						❑ 2009: Top line results for Phase II
LCP-Siro	Organ Transplant /Autoimmune						❑ 2H 2008: First results of Phase I studies
LCP-3301	Organ Transplant /Autoimmune						TBA
Other Projects							
LCP-3501	Undisclosed						TBA

Q2 SUMMARY

Increased expectation for 2008 with net loss of DKK 210-240 and year end cash DKK 500-540

Strong cash position following completion of offering with gross proceeds of DKK 408.8 in April 2008

Positive R&D development: New milestones reached for LCP-AtorFen, LCP-Feno and LCP-Tacro

Strong portfolio consisting of 7 products in 9 indications

Fenoglide royalty stream sold to Cowen Healthcare Royalty Partner

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Q&A

Thank you for your attention!

LIFECYCLE PHARMA IN BRIEF

- **About**
  LifeCycle Pharma A/S is a specialized pharmaceutical company leveraging its patented drug delivery platform, the MeltDose® Technology, with a focus on immunosuppression and cholesterol lowering markets

- **Shares**
  Listed on the OMX Nordic Exchange under the trading symbol (OMX: LCP) with a market cap of DKK 1,4 billion

- **Offices**
  Headquartered in Hørsholm, Denmark. Affiliate in New York, US. Approximately 100 employees

- **Board of Directors**
  - Dr. Claus Braestrup, chairman
  - Dr. Thomas Dyrberg
  - Dr. Jean Deleage
  - Dr. Gérard Soula
  - Kurt Anker Nielsen
  - Paul Edick
  - Anders Götzsche

- **Executive Management**

Hans Christian Teisen
Executive Vice President and Chief Financial Officer

Dr. Michael Beckert
Executive Vice President and Chief Medical Officer

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

Dr. Karin Hamberg
Executive Vice President of Research and Development

COMPANY INFORMATION

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USA

- **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: 26 %
  - Novo A/S: 21 %
  - Alta Partners: 6 %