LCP
LIFECYCLE PHARMA

Improving Treatments
Improving Lives

First half results – Investor conference

William Polvino, President and CEO
Tim Melkus, SVP Development Operations
Johnny Stilou, CFO
John Weinberg, MD, SVP Commercial Operations

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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AGENDA

- LCP's Strategy
- LCP Tacro™
- Pipeline
- Financials – first half 2010
- Milestones
- Summary

LCP'S STRATEGY

- Maximize commercialization potential of product candidates
  - Create value in LCP-Tacro™ program through continued development
  - Seek strategic partnerships for LCP products and technologies

- Apply proprietary MeltDose® and LLT technology platforms broadly for other major therapeutic areas with established commercial potential

LCP MANAGEMENT TEAM

William Polvino
President & Chief Executive Officer

Ed Koval, MBA
SVP Business Development and Strategic Corporate Development

Tim Melkus, MBA
SVP Development Operations

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

Johnny Stilou, MBA
Chief Financial Officer

John Weinberg, MD, MBA
SVP Commercial Development and Strategic Planning

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LCP-TACRO™

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

$5B+ ORAL IMMUNOSUPRESSANT MARKET

BRAND	Prograf / Advagraf (tacrolimus)	Neoral / Sandimmune (cyclosporin)	CellCept (mycophenolate mofetil)	Myfortic (mycophenolic acid)	Rapamune (sirolimus)
Company	Astellas + Generics	Novartis + Generics	Roche + Generics	Novartis	Pfizer
MOA	Calcineurin Inhibitor	Calcineurin Inhibitor	Anti-metabolite	Anti-metabolite	mTOR Inhibitor
2009 WW Sales of Branded Products	**$2.0 B**	**$950 MM**	**$1.4 B**	**$390 MM**	**$350 MM**
Indications	Kidney, Heart, Liver	Kidney, Heart, Liver	Kidney, Heart, Liver	Kidney	Kidney

Primary Immunosuppressants

Adjunct Immunosuppressants

Best Selling Transplant Brand

SOME IMPORTANT POTENTIAL BENEFITS FOR LCP-TACRO™

- Physician preference for Once-Daily dosing
  - Improve compliance
- Improved PK profile attractive
  - Potential for fewer tacrolimus related side effects such as diabetes, tremors, hypertension
- Bioavailability of LCP-Tacro™ is significantly greater than Prograf®
  - Opportunity for reducing the dose without compromising efficacy
- Desire to have a primary immunosuppressant that cannot be substituted at pharmacy
  - Transplant community concerned about generics and variability between generic products for drugs with narrow therapeutic window

LCP seeks to optimize the most succesful transplant immunosupressant

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LCP-TACRO™ – A SIGNIFICANT OPPORTUNITY

Market

- A $5 BN global market with high unmet needs
- Few existing competitors, few compounds in development
- Limited resources required to commercialize and promote successfully into this specialty market

Product

- A product with an evolving unique and differentiated profile
- Opportunity to gain share due to:
  - Once-daily profile
  - Improved PK profile
  - Physician concern for generics
- A differentiated product able to attain significant pricing
- **The optimized, branded primary immunosuppressant**

Strategy

- Opportunity to commercialize independently or partner

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SPECIAL PROTOCOL ASSESSMENT (SPA)

- The Special Protocol Assessment process has resulted in an SPA Agreement with FDA
  - Agreement on: design, comparator, endpoints, duration, statistical methods and sample size
- SPA comments are always subject to caveats as an SPA agreement is not a guarantee of approval, and there are no assurances that the data collected from the trial will meet the standards of safety and efficacy
- Specific requests and caveats:
  - Requested further background on trials used for statistical calculations (minor)
  - Additional Phase I data requested on dose proportionality between high dosage forms (i.e., 4mg) and lower dosage forms (e.g., 1mg)
  - Additional Phase II PK/PD study data
- A clear regulatory and clinical pathway has now been identified

LCP-TACRO™ PHASE 3 PROGRAM STATUS

- Study 3002 (de novo kidney transplant study):
  - The same Contract Research Organization (CRO) will be used; initial planning and operations underway
  - Site selection in process
    - Site feasibility assessment expanded to include select additional countries beyond primary focus in US and EU
  - On track for First Patient 3Q 2010, as planned
- Study 3001 (stable kidney transplant "switch" study):
  - Over 90 patients have completed all treatment
  - Planned Data Safety Monitoring Board (DSMB) meeting held 16-July
    - Recommendation that trial continue with no modifications
  - No significant operational issues
  - On track for completion 1H 2011

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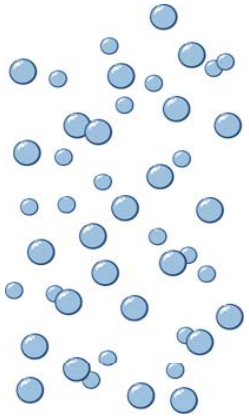
MeltDose®
LCP's Technology Platform

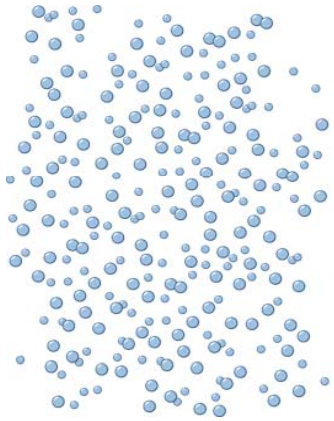
MELTDOSE® TECHNOLOGY: BEYOND PARTICLE SIZE REDUCTION

Particle Sizes



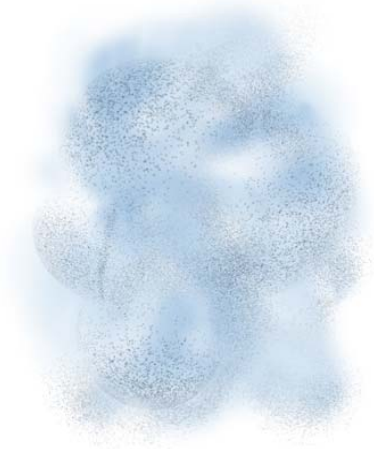
10 μm

Conventional Drug



0.1-1 μm

Nanocrystal Technology



Solid Solution

MeltDose® Technology

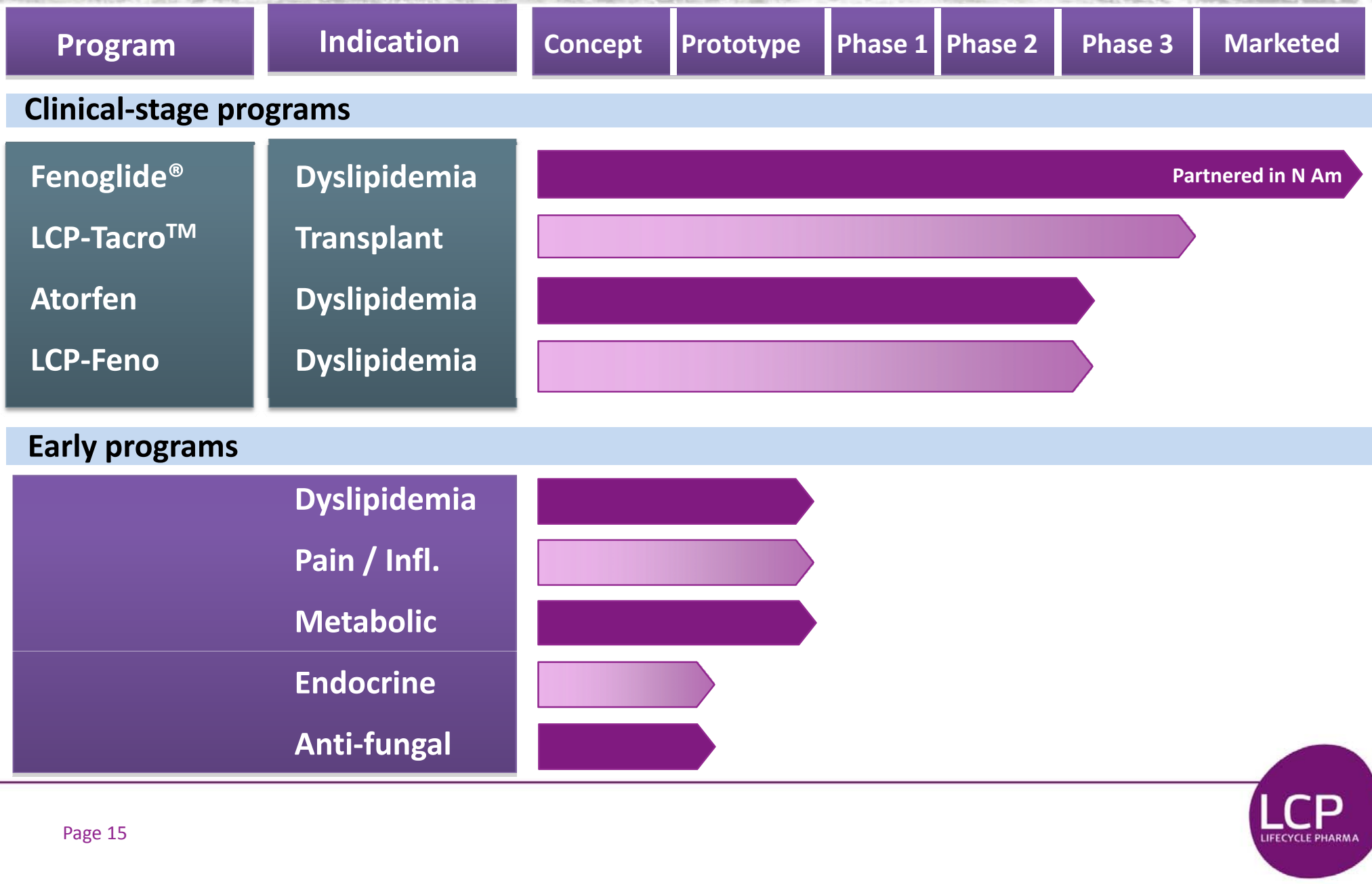
MeltDose® decreases a drug's particle size to become solvated individual molecules, which we refer to as a "solid solution" or in theory the most bioavailable form of the drug

MELTDOSE® BENEFITS

- **Clinically proven** to improve absorption and give flatter PK profiles, meaning more consistent plasma drug levels
- **IP platform** is proprietary to LCP and is valid until 2022
- **Scalable and transferable** requiring only conventional manufacturing equipment
- **Cost effective and flexible** the cost of goods is comparable to conventional tablets and the process is solvent-free, water-free
- **Lower risk regulatory track** based on improving the profiles of existing active compounds

LifeCycle Pharma is efficiently deploying our technology to make new value-added products differentiated from existing products on the market

LCP PIPELINE



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LCP Financials/ Milestones 2010

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

RESULT FIRST HALF 2010 IN LINE WITH EXPECTATIONS

MDKK	First half 2010	First half 2009	Outlook 2010
Revenue	1,5	1,8	
Research and development	(96,0)	(120,4)	
General and Administration	(26,0)	(33,3)	
One-off restructuring cost	(10,9)	-	
Operating loss	(131,4)	(151,9)	(260) - (290)
Net loss	(132,2)	(144,3)	(260) - (290)
Cash position year-end	205,1	439,8	50 - 100

MILESTONES 2010

- ✓ Patent granted for LCP-Tacro™ in Europe
- ✓ Positive results from extension Phase 2 in LCP-Tacro™ in *de novo* kidney
- ✓ Regulatory alignment with EMEA
- ✓ SPA Agreement with FDA for Phase 3 Study 3002 in de novo kidney
- ❑ Initiate enrollment of the Phase 3 de novo kidney study with LCP-Tacro™
- ❑ Results from extension Phase 2 LCP-Tacro™ in de novo liver patients

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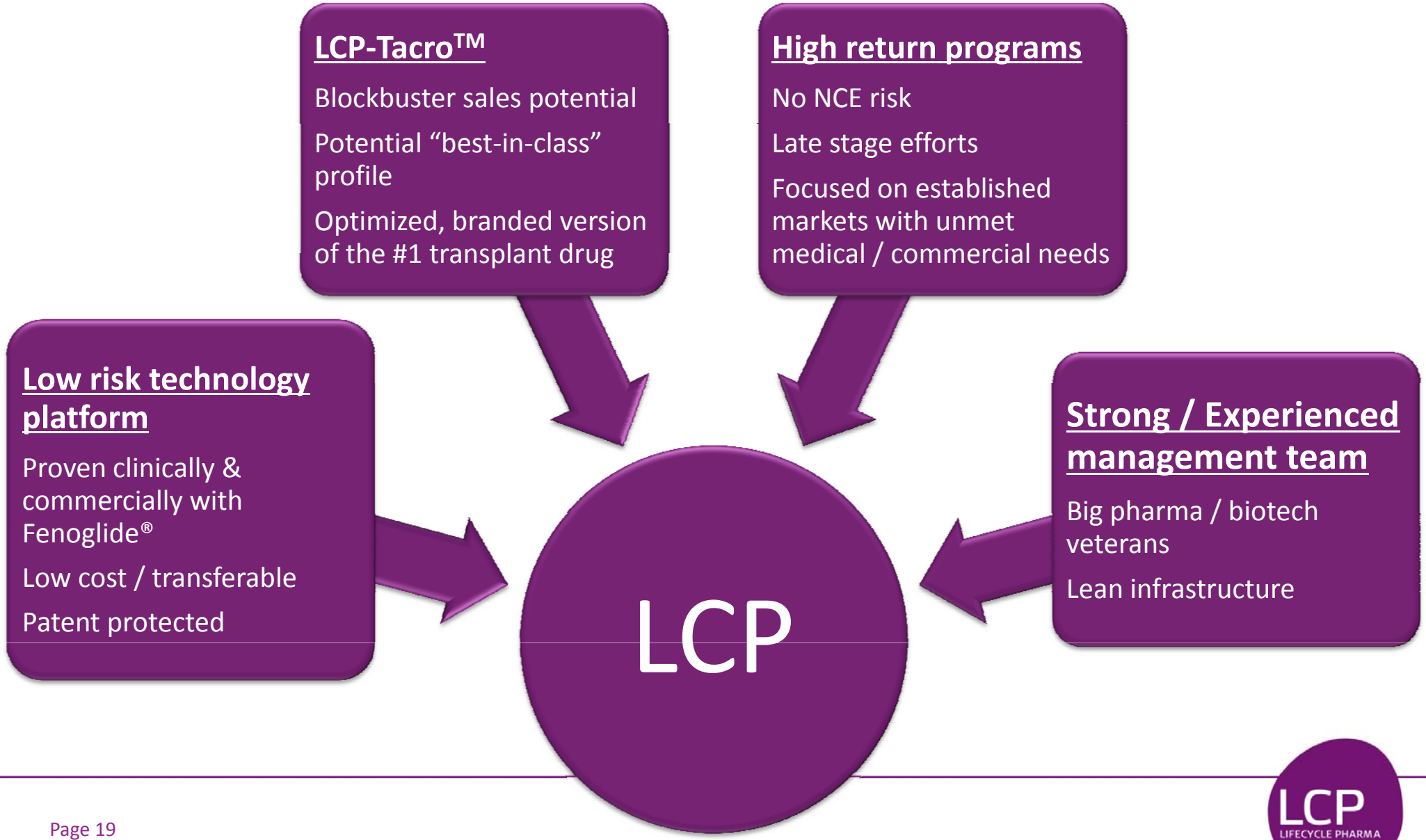
LCP – A COMPELLING VALUE PROPOSITION



COMPANY INFORMATION

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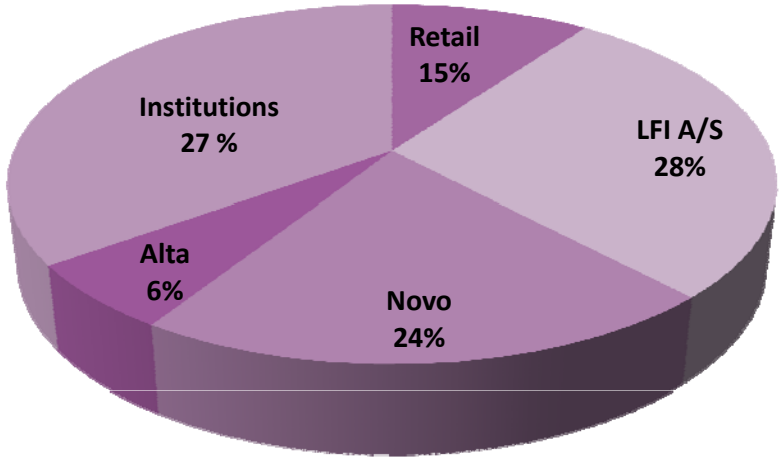
NASDAQ-OMX: LCP

Shareholders

Geographical split:

Danish based approx:	75%
Int. based:	25%



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Q & A
Thank you for your attention