

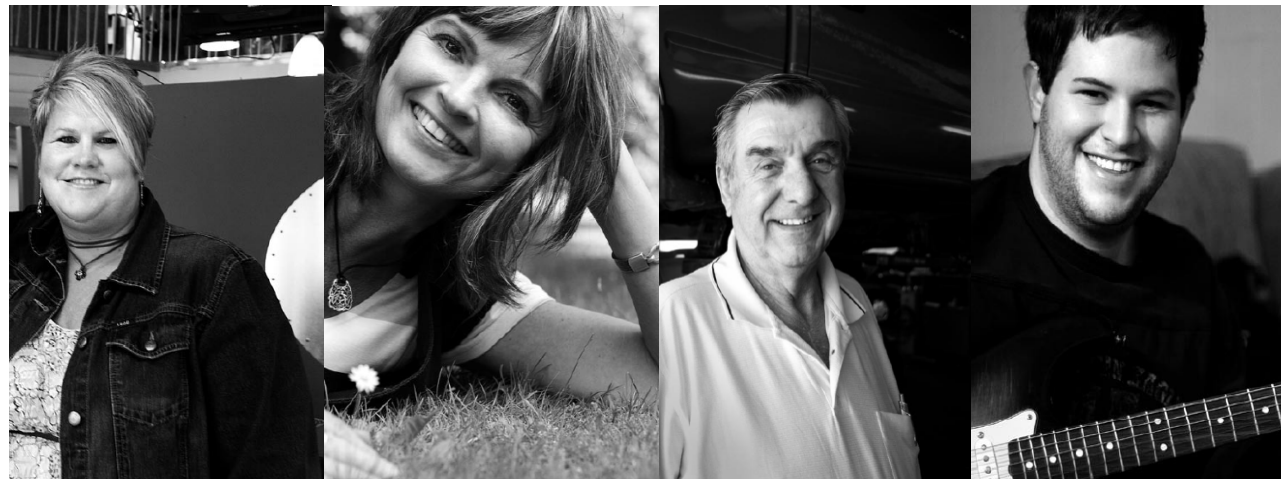


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Improving Lives

# 3<sup>rd</sup> QUARTER INTERIM REPORT

**Dr. Jim New**  
President & CEO

**Hørsholm - November 27, 2008**



# 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.

# HIGHLIGHTS

## R&D Milestones & Key Events

- ✓ Positive top-line results from a completed Phase 2 clinical study of LCP-Tacro tablets in stable liver transplant patients
- ✓ Fenoglide™ royalty stream for North America sold to Cowen Healthcare Royalty Partner

## Financial Results for the period January 1 to September 30, 2008

- ✓ Net profit of DKK 71,2 million in Q3
- ✓ Net loss of DKK 69.1 million YTD, in line with expectations
- ✓ DKK 165.3 million YTD in reported revenue, including upfront payment from Cowen agreement

## Subsequent Events

- ✓ Dr. Jim New was appointed as President and CEO per October 16, 2008
- ✓ LCP maintains expectations for 2008:
  - ✓ Net loss in the range of DKK 210 - 240 million
  - ✓ Cash position is expected in the range of DKK 500-540 million



# INCOME STATEMENT – Q3 2008

	Q3 2008 DKK'000	Q2 2008 DKK'000	YTD 2008 DKK'000	YTD 2007 DKK'000	Year 2007 DKK'000	Outlook 2008 MDKK
Revenue	154,433	7,952	165,313	60,702	64,705	
Research and Development Costs	(69,738)	(69,537)	(192,191)	(120,601)	(183,608)	
Administrative Expenses	(18,626)	(18,854)	(55,025)	(38,087)	(54,033)	
Operating Profit*	66,069	(80,439)	(81,903)	(97,986)	(172,936)	(220 - 250)
Net Financial Income / (Expenses)	5,150	5,305	12,778	10,068	12,697	
Net Profit for the Period	71,219	(75,134)	(69,125)	(87,918)	(160,239)	(210 - 240)

\*This quarter we have an operating profit due to the up-front payment from the Cowen agreement pertaining to the royalty stream of Fenoglide™

# BALANCE SHEET – Q3 2008

	Q3 2008 DKK'000	Q2 2008 DKK'000	YTD 2008 DKK'000	YTD 2007 DKK'000	Year 2007 DKK'000
Cash and Cash Equivalents	666,895	588,001	666,895	397,369	331,740
Total Assets	708,915	634,100	708,915	448,184	381,912
Share Capital	56,288	56,093	56,288	31,771	31,771
Total Equity	648,456	571,863	648,456	393,176	325,689

# CASH FLOW – Q3 2008

	<b>Q3 2008 DKK'000</b>	<b>Q2 2008 DKK'000</b>	<b>YTD 2008 DKK'000</b>	<b>YTD 2007 DKK'000</b>	<b>Year 2007 DKK'000</b>	<b>Outlook 2008 MDKK</b>
Cash Flow from Operating Activities	79,503	(48,231)	(34,973)	(69,191)	(130,727)	
Cash Flow from Investing Activities	(1,205)	(3,207)	(5,212)	(3,908)	(7,298)	
Cash Flow from Financing Activities	463	373,930	375,290	4,472	3,769	
Cash and Cash Equivalents at Period End	666,895	588,001	666,895	397,369	331,740	500 - 540



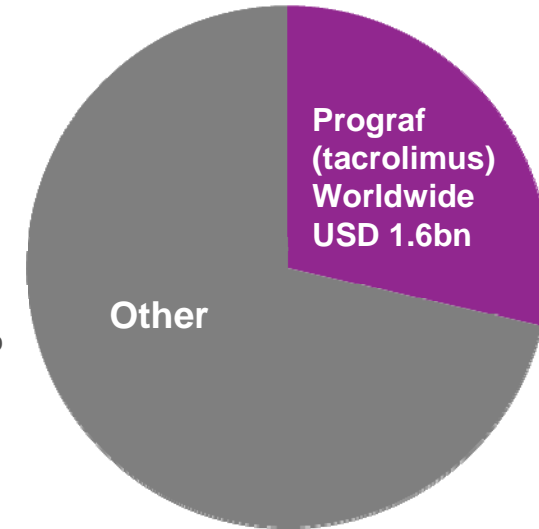
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# THE IMMUNOSUPPRESSION MARKET



# IMMUNOSUPPRESSION MARKET OVERVIEW

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



## 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 in 2007 <sup>3)</sup>	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 (All Rights Reserved)  
 2) Compounded Annual Growth Rate (CAGR) from Datamonitor, includes US, Japan, France, Germany, Italy, Spain, and the UK (2005)  
 3) IMS 2007 (All Rights Reserved)

## Product Description:

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

## Development Status:

- Three indications

**Kidney Transplant: Phase II**

**Liver Transplant: Phase II**

**Autoimmune hepatitis: Phase II**

**LCP**  
LIFECYCLE PHARMA

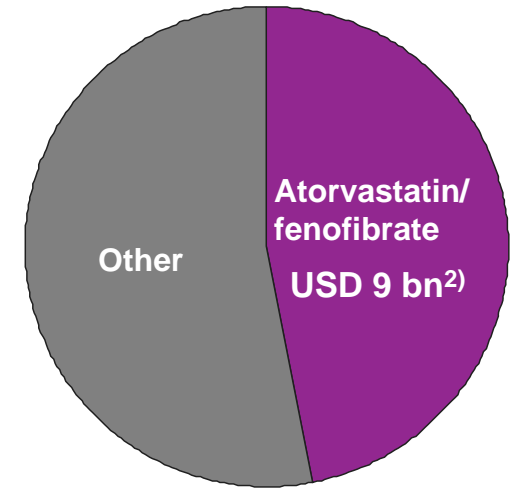
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# THE CHOLESTEROL LOWERING MARKET



# DYSLIPIDEMIA MARKET OVERVIEW

- The US dyslipidemia market is approximately **USD 19 bn** in 2007 <sup>1)</sup>
- Combined atorvastatin and fenofibrate sales made up more than **USD 9 bn** of the total US market in 2007 <sup>2)</sup>



Overview of Selected US Market Players with Branded Fenofibrate and Atorvastatin Products <sup>3)</sup>				
Company	Pfizer	Abbott	Sciele Pharma <sup>4)</sup>	Oscient
Brand Name	Lipitor <sup>®</sup>	Tricor <sup>®</sup>	Triglide <sup>®</sup>	Antara <sup>®</sup>
Generic Name	Atorvastatin	Fenofibrate	Fenofibrate	Fenofibrate
Market Share in 2007 <sup>1)</sup>	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 and Hypertriglyceridemia	Treatment of Hypercholesterolemia and Hypertriglyceridemia	Treatment of Hypercholesterolemia and Hypertriglyceridemia

1) IMS 2007 (All Rights Reserved)  
 2) IMS 2007(All Rights Reserved)  
 3) US market, IMS, 2007 (All Rights Reserved)  
 4) Actual figures from Sciele Pharma, 2007



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# MELTDOSE TECHNOLOGY



# IMPROVING TREATMENTS – IMPROVING LIVES

- Improving drug availability can improve patient's life.
- Potential for:
  - Reduced food effect
  - Less frequent dosing
  - Reduced side effects
  - Better efficacy

LCP offers customized development programs:

## MeltDose<sup>®</sup> Technology

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



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# MILESTONES 2008-2009 AND SUMMARY



# MILESTONES 2008-2009

Product	Indication	Pre-clinical	Phase 1	Phase 2	Phase 3	Market	Milestones 2008 – 2009
<b>Immunosuppression Projects</b>							
CP-Tacro	Kidney Transplant						<ul style="list-style-type: none"> <li>✓ March 08: Results from Phase 2 in stable kidney patients</li> <li>☐ 2H08: Initiation of Phase 3 in stable kidney patients</li> <li>☐ 1H09: Results from Phase 2 in de novo kidney patients</li> </ul>
CP-Tacro	Liver Transplant						<ul style="list-style-type: none"> <li>✓ July 08: Results from Phase 2 study in stable liver patients</li> <li>☐ 1H09: Results from Phase 2 in de novo liver patients</li> </ul>
CP-Tacro	Autoimmune Hepatitis						<ul style="list-style-type: none"> <li>☐ H209: Results from ongoing Phase 2 study</li> </ul>
CP-Siro	Organ Transplant /Autoimmune						<ul style="list-style-type: none"> <li>☐ 2009: Results of Phase 1 studies</li> </ul>
CP-3301	Organ Transplant /Autoimmune						<ul style="list-style-type: none"> <li>☐ 2009: Results of Phase 1 studies</li> </ul>
<b>Cholesterol Lowering Projects</b>							
enoglide™	Dyslipidemia						<ul style="list-style-type: none"> <li>✓ Feb 08: Launched in the U.S. by Sciele Pharma</li> </ul>
CP-AtorFen	Dyslipidemia						<ul style="list-style-type: none"> <li>✓ May 08: Results from Phase 2</li> <li>☐ 1H09: Expects to find a partner</li> <li>☐ 2009: Preparation of Phase 3 studies</li> </ul>
CP-Feno	Dyslipidemia						<ul style="list-style-type: none"> <li>✓ May 08: Pilot study results with partner Sandoz</li> <li>☐ 2009: Preparation for pivotal bioequivalence studies</li> </ul>
<b>Other Projects</b>							
CP-3501	Undisclosed						TBA

# INVESTMENT SUMMARY

Strong shareholder base: Novo A/S, Lundbeck A/S, and Alta Partners as main shareholders

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

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Commercialize MeltDose® Technology and utilize on various applications

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Strong portfolio consisting of 6 product candidates, and one commercialized product

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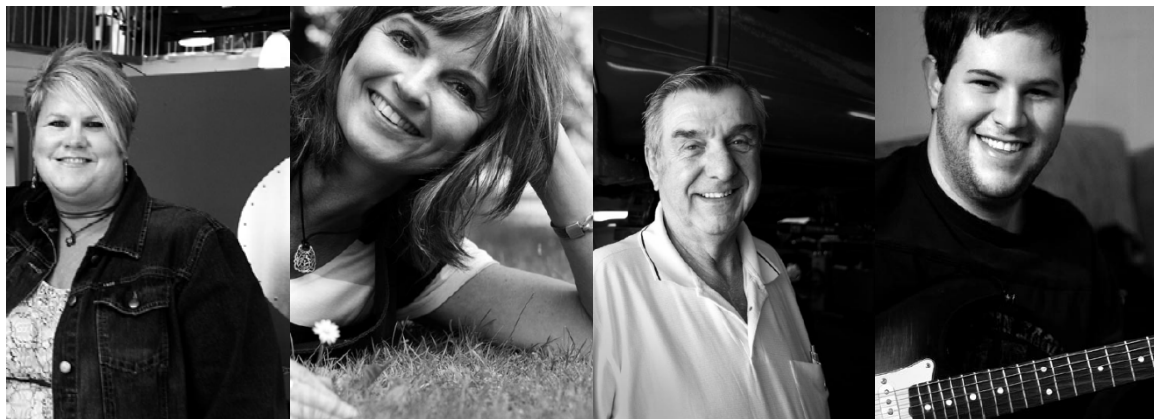
Aspiring to become a specialty pharmaceutical company in the transplantation field

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**Q & A**  
**THANK YOU FOR YOUR ATTENTION!**



# COMPANY INFORMATION

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## LifeCycle Pharma Inc.

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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 November 13, 2006. The symbol is LCP and the securities identification code (ISIN) is DK0060048148.

## ▪ Share Capital

Our registered share capital is currently DKK 56,287,507 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: 27 %
- Novo A/S: 21 %
- Alta Partners: 6 %

# 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 the immunosuppression and cholesterol lowering markets

- **Finance**

Listed on the OMX Nordic Exchange under the trading symbol (OMX: LCP)

- **Offices**

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

- **Board of Directors**

- Dr. Claus Braestrup, Chairman
- Anders Götzsche, EVP & CEO, H. Lundbeck A/S
- Dr. Gérard Soula, CEO, Proteins & Peptides Management
- Dr. Jean Deleage, Managing Director, Alta Partners
- Kurt Anker Nielsen
- Paul Edick, CEO, Ganic Pharmaceuticals Inc.
- Dr. Thomas Dyrberg, Partner, Novo A/S

## Executive Management

Dr. Jim New  
*President and  
Chief Executive Officer*



Hans Christian Teisen  
*Executive Vice President and  
Chief Financial Officer*

Dr. Karin Hamberg  
*Executive Vice President of  
Research and Development*

Dr. Michael Beckert  
*Executive Vice President and  
Chief Medical Officer*

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