LifeCycle Pharma A/S

William J. Polvino, Chief Operating Officer
Peter G. Nielsen, EVP, Pharm. Development & CMC
Johnny Stilou, VP Finance
Peter Schøtt Knudsen, Head of IR

Interim results, 3rd Quarter 2009

November 11th 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.

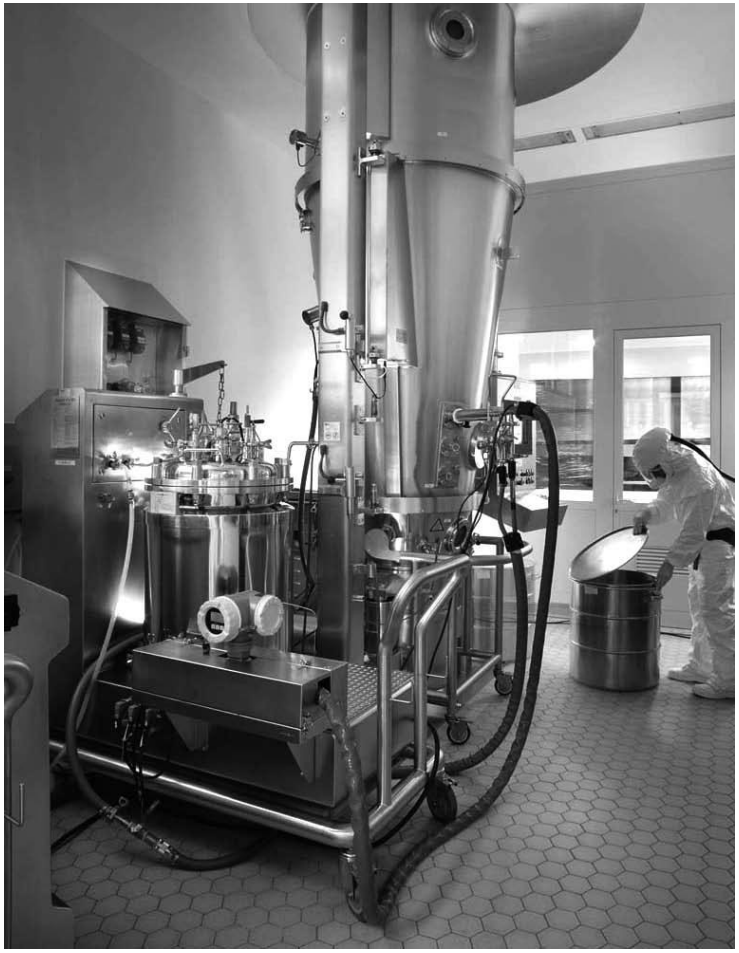
The important factors that could cause our actual results, performance, achievements or industry results to differ materially from those in the forward looking statements include, among others, risks associated with product discovery, development and commercialization, uncertainties related to the outcome 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.

LCP LIFECYCLE PHARMA

AGENDA

- Key activities in 3Q 2009
- Latest Developments on LCP-Tacro™
- Financial Results in Q3 2009/ Outlook 2009
- Milestones 2009



MATERIAL EVENTS DURING 3Q 2009

- LCP announced positive interim data in the Phase 2 *de novo* liver LCP-Tacro™ study – in line with previous results seen in de novo kidney.
- Positive results from a Phase 2 one year extension study for LCP-Tacro in stable lever patients.
- Dr. Bill Polvino appointed as Chief Operating Officer.
- Jim New stepped down as CEO with immediate effect on August 31st 2009.
- A generic version of Prograf® is now approved in 4 European countries.
- LCP has implemented the planned reduction in headcount in Q3 2009 to improve alignment of resource base with critical-path projects.
- Once again: improved financial guidance for 2009 announced.

LCP LIFECYCLE PHARMA

KEY FOCUS – NEAR TERM

- Advance LCP-Tacro™ into the Phase 3 program for de novo kidney
  - Summit the final protocol for the program to the FDA in Q4 2009.
- Strengthen the organization
  - CEO search ongoing.
- Enter into partnerships
  - Continue to seek partner for LCP-AtorFen (worldwide).

UPDATE ON LCP-TACRO

- The ongoing phase 3 program for LCP-Tacro in stable kidney patients is on track:

  - The study is approx. 80% enrolled out of the planned 302 patients.
  - All 52 study centres in the U.S. and Europe are active.
  - Completion of enrollment is expected in Q1 2010 with last patient out in Q1 2011.

- Submission to the FDA is planned in Q4 2009 for the phase 3 in *de novo* kidney patients

LCP LIFECYCLE PHARMA

ITEM 2: RESULT FIRST NINE MONTHS 2009

DKK'000	YTD 2009	YTD 2008	Q3 2009	Q3 2008	Year 2008
Income Statement					
Revenue	2,294	165,313	447	154,433	170,122
Research and development costs	(164,400)	(192,191)	(43,986)	(69,738)	(270,875)
Administrative expenses	(47,668)	(55,025)	(14,330)	(18,626)	(73,311)
One-off restructuring cost	(9,489)	-	(9,489)	-	-
Operating loss	(219,263)	(81,903)	(67,358)	66,069	(174,064)
Net financial income / (expenses)	8,024	12,778	394	5,150	24,285
Net loss for the period	(211,239)	(69,125)	(66,964)	71,219	(149,779)
Cash and cash equivalents	392,133	666,895	392,133	666,895	600,130

ONCE AGAIN IMPROVED FULL YEAR 2009 OUTLOOK

Full year outlook is improved again due to:

- Continuous optimization of the cost base.
- Timing of the costs associated with the LCP-Tacro phase 3 development program.

MDKK	Original Outlook	Current Outlook	New Outlook
Operating loss	(450 - 480)	(350 - 380)	(290 - 310)
Net profit for the period	(430 - 460)	(330 - 360)	(280 - 300)
Cash position	150 - 200	250 - 300	300 - 330

MILESTONES 2009

- ✓ Positive results from Phase 2 LCP-Tacro™ in de novo kidney.
- ✓ Positive results from LCP-AtorFen Phase 2 extension studies reports results.
- ✓ Positive Results from Phase 2 LCP-Tacro™ in de novo liver patients.
- ✓ LCP-Tacro™ Phase 2 results in Autoimmune Hepatitis.
- ✓ 12 month extension data from LCP-Tacro™ liver in stable patients.
- • Submit the protocol for LCP-Tacro™ Phase 3 program in de novo kidney patients to the FDA.

LCP LIFECYCLE PHARMA

Q & A

THANK YOU FOR YOUR ATTENTION!