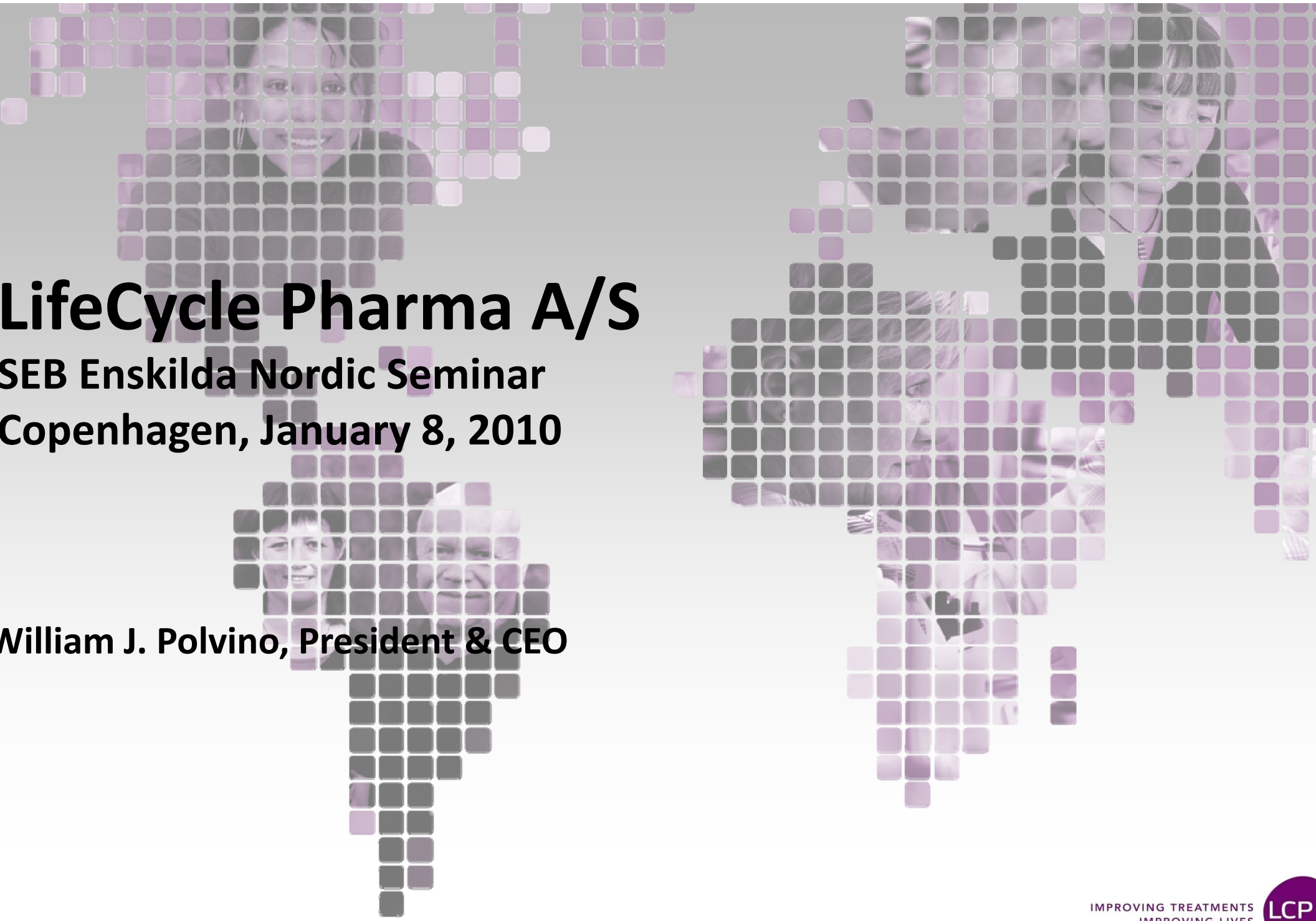

LifeCycle Pharma A/S

SEB Enskilda Nordic Seminar

Copenhagen, January 8, 2010

William J. Polvino, President & CEO

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

- LCP in Brief
- LCP's Pipeline
- LCP-Tacro™
- LCP & Dyslipidemia
- Milestones
- Summary

LCP IN BRIEF

About
LifeCycle Pharma A/S is a specialized pharmaceutical company applying a unique proprietary drug formulation technology to improve the absorption and therapeutic value of pharmaceutical products

Products
Our most advanced product is LCP-Tacro™ for the treatment of transplant organ rejection in Phase 3 clinical trials

Public Company
Listed on the NASDAQ OMX Copenhagen under the trading symbol (OMX: LCP) with a market cap of approx 60 million USD

Offices
Our Headquarters and R & D Operations are located in Hørsholm, Denmark with a subsidiary in NYC. We are approximately 65 employees

Management

William Polvino
Chief Executive Officer

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

Peter Schøtt Knudsen
General Counsel, Head of Legal Affairs & Investor Relations

LCP - OVERVIEW

Emerging specialty pharmaceutical company currently focused on solid therapeutic areas with established commercial potential based on a strong technology platform

Technology platform

- Proprietary drug delivery platform (MeltDose ®) for the improvement of absorption and bioavailability in oral therapeutics
- Clinically and commercially validated
- **First marketed product, Fenoglide®**, (dyslipidemia) patent protected and launched in the U.S. in February 2008 by partner Sciele Pharma (a Shionogi company) and monetized royalty stream to Cowen Healthcare Royalty Partners

Late-stage, high-value product

- Focused on organ transplantation
- **Lead product, LCP-Tacro™, is a potential best-in-class, once-daily version of tacrolimus**
  - Positive Phase II results for kidney and liver transplantations (both stable and de novo patients)
  - Initiated Phase III in stable kidney patients, submitted pivotal Phase III protocol in de novo patients to FDA
  - 2008 worldwide sales of Prograf® reached USD 1.9bn [1)]

[1] IMS; all rights reserved

LCP LIFECYCLE PHARMA

KEY FOCUS – NEAR TERM

- Advance LCP-Tacro™ into the pivotal Phase 3 program
  - Design the final protocol for the program
  - Ensure regulatory alignment with FDA and EMEA
  - Phase 3 clinical supplies and manufacturing strategy for commercial supply
- Rebuild and strengthen the organization
- Enter into partnerships
  - Continue to seek partner for LCP-AtorFen (worldwide)
  - Assess partnering opportunities for LCP-Tacro

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Improving Treatments
Improving Lives

LCP-TACRO™

LCP-TACRO™ – PRODUCT OVERVIEW

- Once-daily version of tacrolimus with improved bioavailability and reduced variability under development for kidney and liver transplantation
  - Potential superiority vs. market-leader Prograf® (potential for reduced side effects)

- Demonstrated superiority over Advagraf®, the only once-daily tacrolimus product, in a Phase I head-to-head clinical study
  - Higher bioavailability
  - Flatter pharmacokinetic profile / reduced variability
  - Potential for administration at lower doses

- LCP retains worldwide marketing rights to LCP-Tacro™

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STATUS - LCP-TACRO™ CLINICAL TRIALS

Indication	Preclinical	Phase 1	Phase 2	Phase 3	Market	Comments
Kidney Transplant						
Stable patients						✓Planned enrollment (302 patients) finalized in December 2009 • Last patient out, 1Q 2011
De novo patients						✓Results from Phase 2, Q2 2009 ✓Submitted Phase 3 protocol, Q4 09 • Enrollment is planned to begin 1H 2010
Liver Transplant						
Stable patients						✓Results from 12-month follow-up study, 3Q 2009
De novo patients						✓Results from Phase 2, Q3 2009 • On-going discussion with FDA regarding Phase 3

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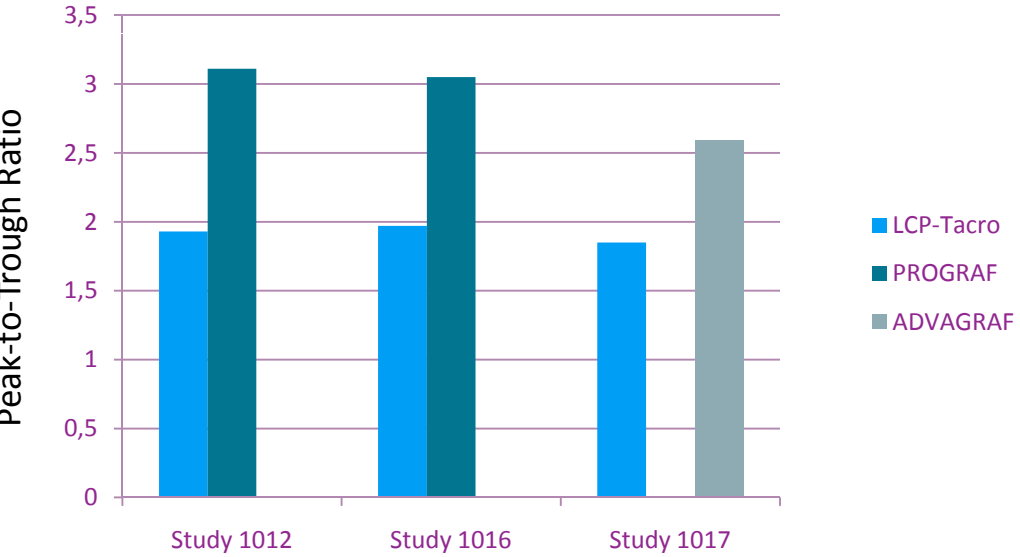
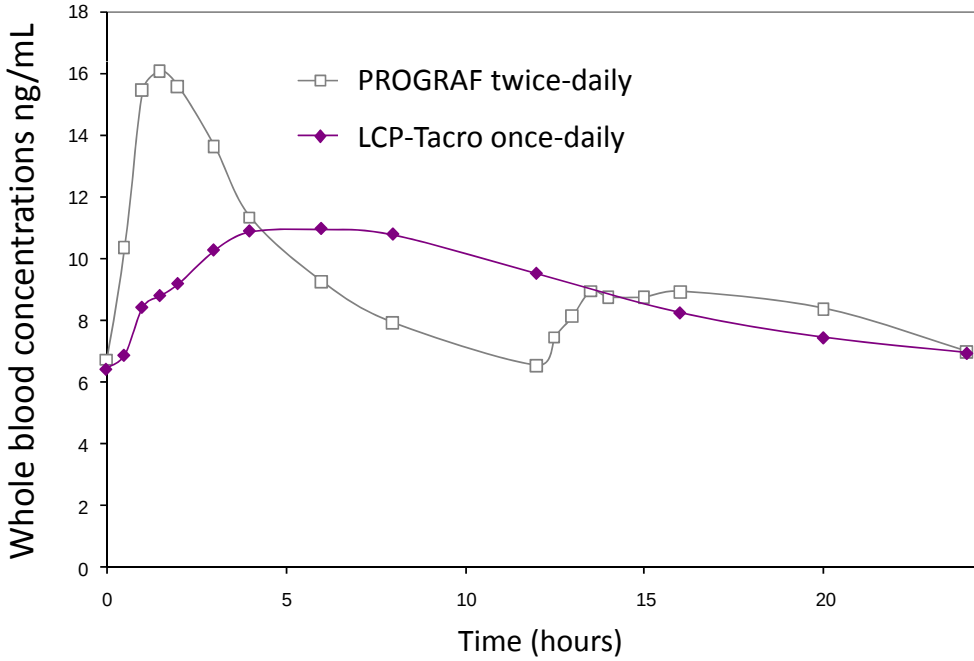
CLINICAL PK PROFILE OF LCP-TACRO™

Phase 1: Consistent Improvement in Peak-to-Trough Ratios vs. Competitors



Phase 2: LCP-Tacro™ vs. Prograf® in stable kidney patients



Compared to Advagraf® and Prograf®, LCP-Tacro™ shows:

- Reduction in peak concentrations relative to trough
- Superior extended release profile

In patients, compared to Prograf®, LCP-Tacro™ shows:

- Desired ”flat” PK profile
- Confirmed once-daily profile

LCP-Tacro™ can be ”Best-in-Class”!

LCP LIFECYCLE PHARMA

CONTROLLED RELEASE PROPERTIES OF LCP-TACRO™ ARE ADVANTAGED BY THE MELTDOSE® TECHNOLOGY

- LCP-Tacro™ results are due to MeltDose® technology
  - LCP-Tacro™ is absorbed throughout the GI tract due to the release properties obtained by using the MeltDose® technology, and is 30% more bioavailable than Prograf®
  - Reduced variability, lower dose
  - Flatter PK profile
- Consistent immunosuppression, with potential reduction in side effects
- Once-daily dosing vs. twice-daily for Prograf®

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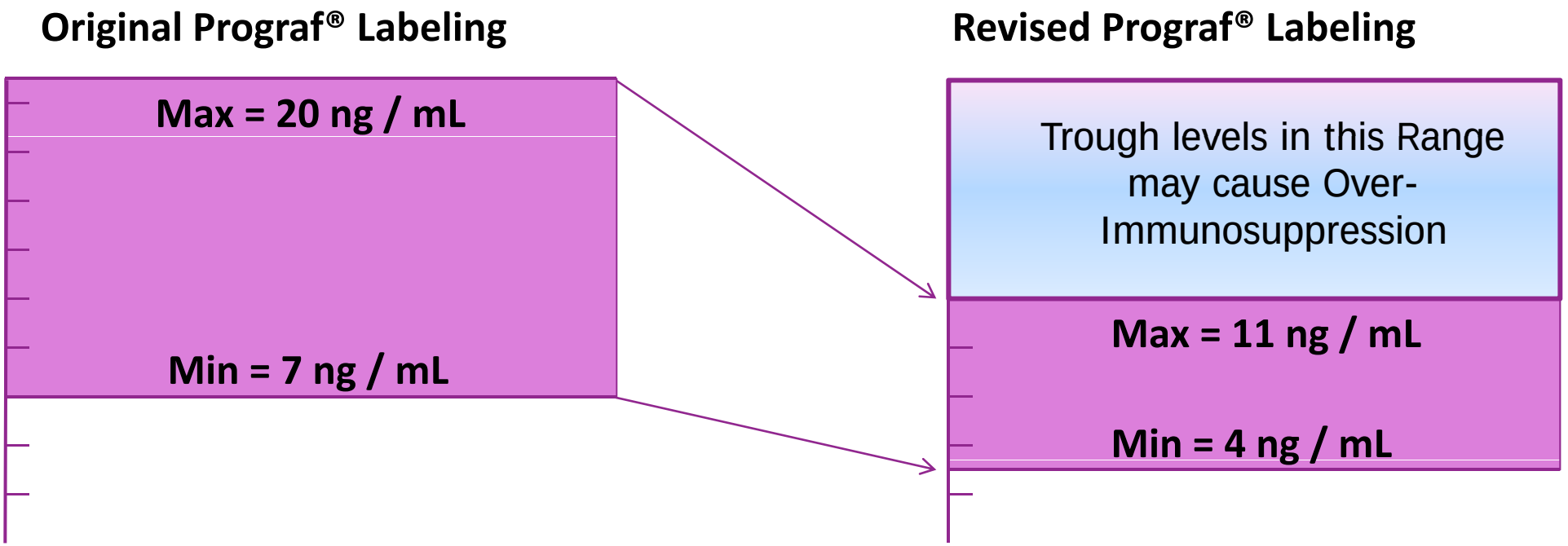
NEW REGULATORY GUIDELINE SUPPORTS LCP-Tacro™



- Symphony Study (NEJM, 2007, 357:2562-2575) showed that lower doses of Prograf® in combination with Cellcept® were consistent with good immunosuppression control in transplant patients
- Prograf® product label was revised in May 2009 to allow lower doses to be used than was recommended in the original product label

Revised Regulatory Guidance on allowing lower daily trough levels for tacrolimus in transplant patients is adequately suited to LCP-Tacro™'s gentle controlled release profile

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LCP-TACRO™- CLINICAL STATUS AND UPDATE

Maintenance Kidney Transplant Patients Study 3001

- Number of patients planned for enrollment: 302
- Number of Study Sites: 53 (19 in EU and 34 in the U.S.)
- All planned patients enrolled
- Duration of therapy: 12 months
- Last patient out: 12 months Tx is projected for Q1 2011

***De Novo* Kidney Transplant Patients Study 3002**

- Number of patients planned for enrollment: 540
- Enrollment is planned to begin 1H 2010
- Study centers will be in N. America and Europe primarily
- Prograf® comparator drug in the phase 3 trial
- Filing of the NDA is projected for H2 2012

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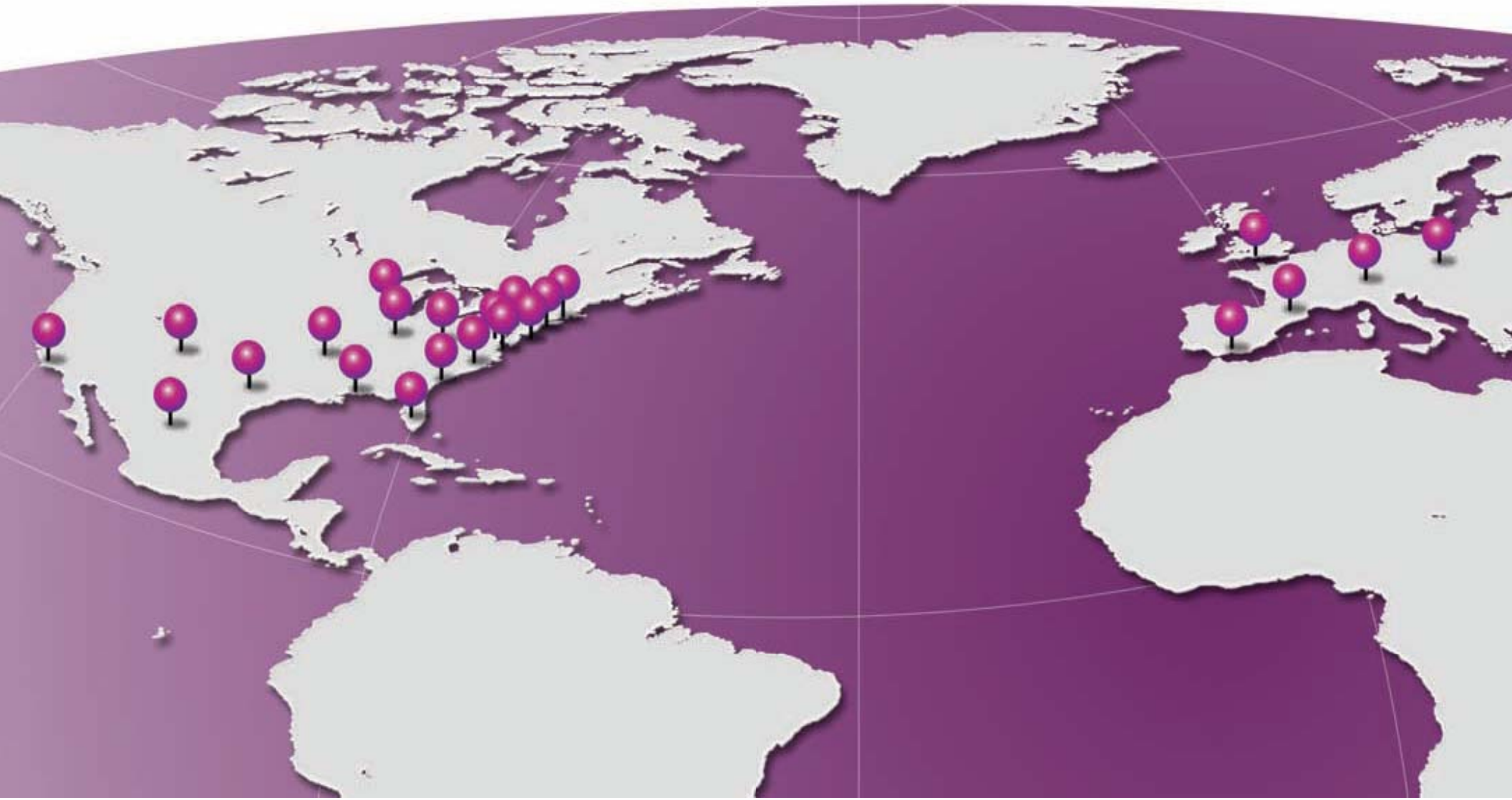
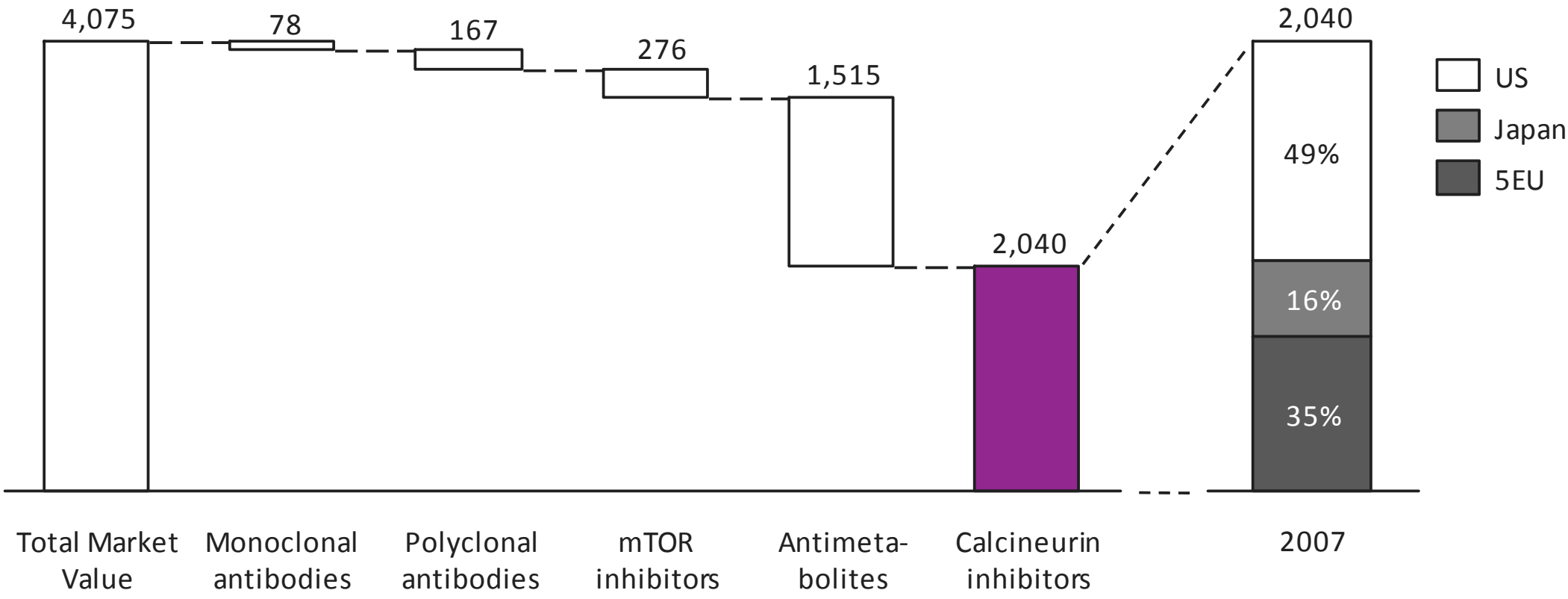
LCP-TACRO™ - PHASE 3 IN STABLE KIDNEY PATIENTS

Sites for the LCP-Tacro™ Phase 3 Studies in stable Kidney Transplant Patients .....



IMMUNOSUPPRESSANT SALES[1]



[1] Source: Datamonitor, Immunosuppressants in the seven Major Markets (US, Japan, England, France, Germany, Spain and Italy)in 2007 (mUSD)

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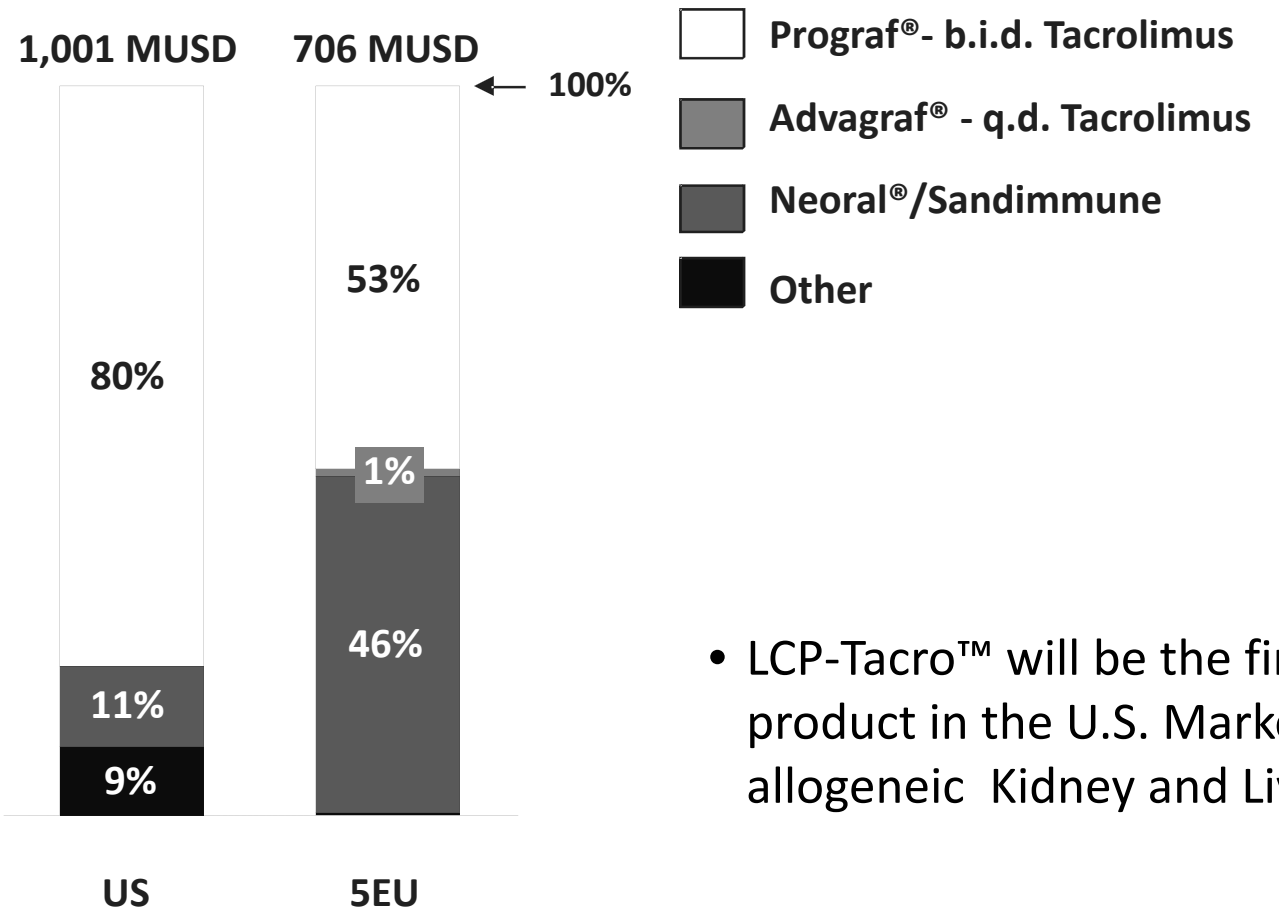
Sales within the Calcineurin Inhibitor Class (2007)



- LCP-Tacro™ will be the first once-daily Tacrolimus product in the U.S. Market for treatment of allogeneic Kidney and Liver transplant patients.

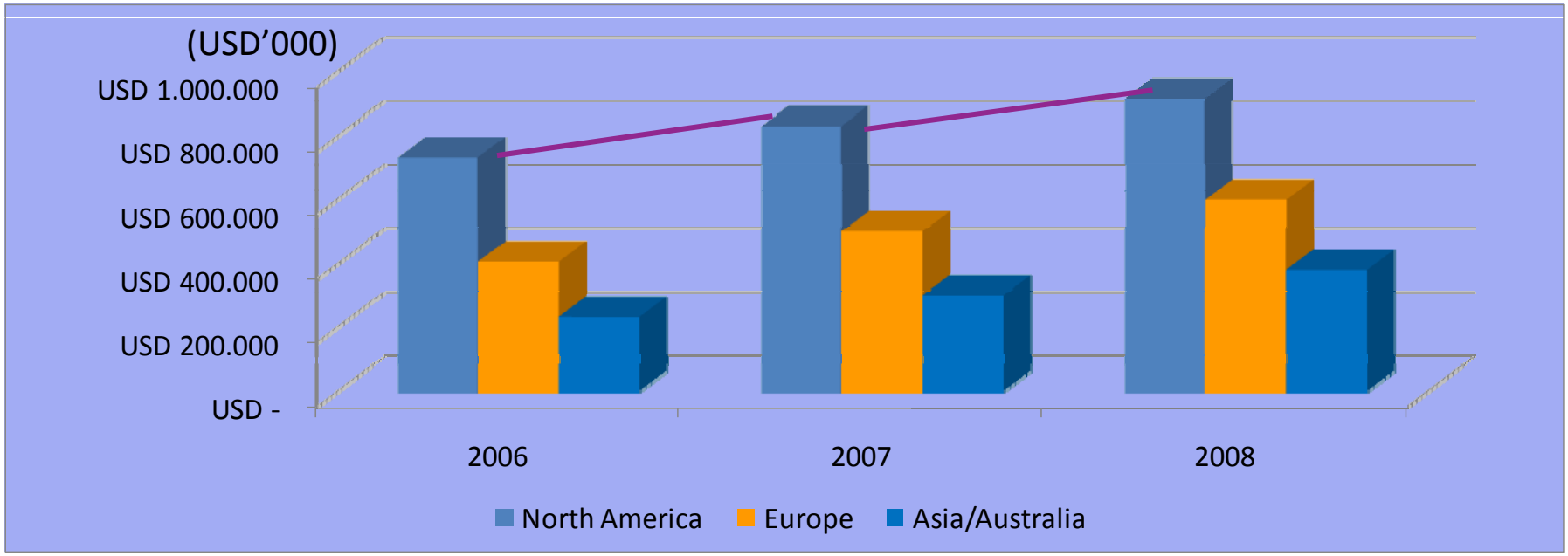
Note: 5EU: Germany, the United Kingdom, France, Italy and Spain. Advagraf® is not sold in the US

Source: Datamonitor

LCP LIFECYCLE PHARMA

Sales Trends for Prograf® in Worldwide Markets

Sales



- Prograf®'s Performance: CAGR, North America = 7.9%; CAGR, Europe = 14%; CAGR, Asia/Australia = 17.9%
- Prograf ® (twice-daily) was intended to be replaced by Advagraf® (once-daily), initially in Europe and then in the U.S.

Source: IMS, February 2009

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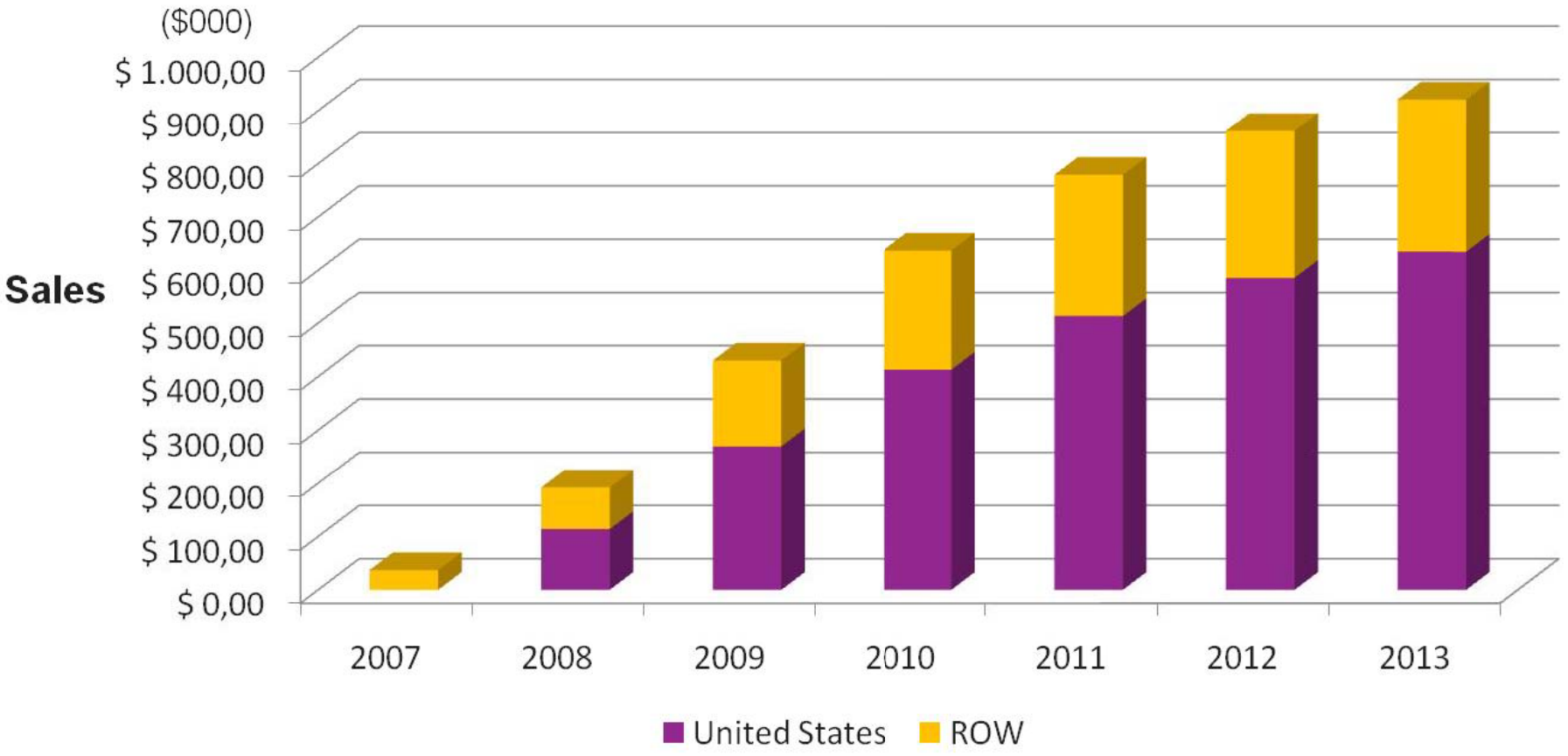
Projected Sales for Advagraf® in Worldwide Markets



- The NDA submission for Advagraf is withdrawn from the FDA in February 2009
- LCP-Tacro ™ is now the lead candidate to be the only once-daily tacrolimus-based immunosuppressant in the organ transplant market

Source: Datamonitor, Astellas Company Reports

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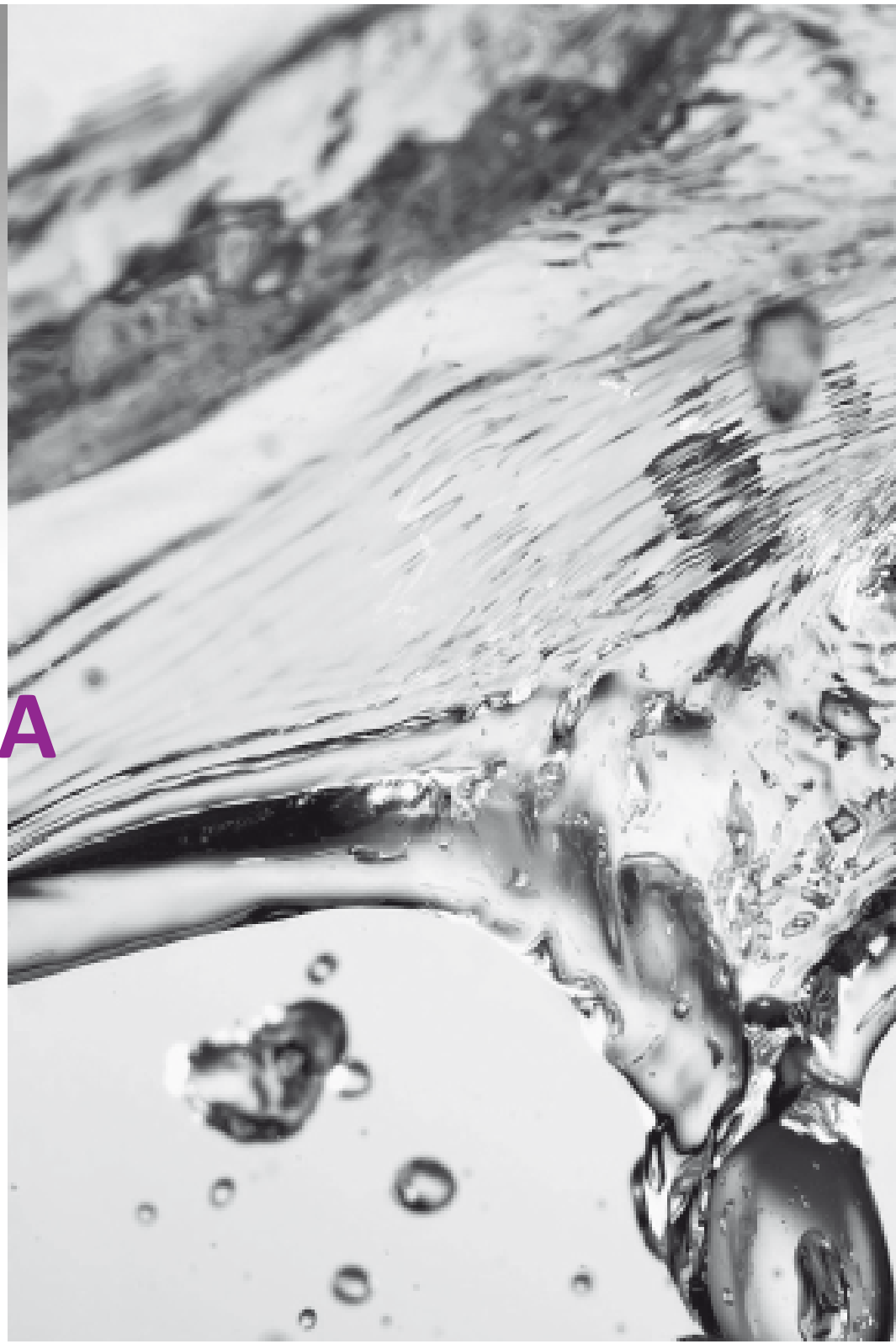
Improving Lives

LCP – DYSLIPIDEMIA



FENOGLIDE®: MARKETED IN THE U.S.

Fenoglide® provides patients with the lowest dose of fenofibrate without any significant food effect, on the market

Fenoglide® is patent protected

Launched in the U.S. in February 2008 by partner Sciele Pharma (a Shionogi Company)

The royalty stream sold to Cowen Healthcare Royalty Partners in August 2008 for up to 105 mUSD, including an upfront payment of 29 mUSD

In 2008, worldwide sales of fenofibrate drugs were approximately USD 2.2bn [1)]

1) IMS; all rights reserved

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LCP-ATORFEN

- Comparison to statin mono-therapy vs. statin/fibrate combo:

- Unique combination with the lowest dose of fenofibrate with atorvastatin using the MeltDose® technology
- Partnering activities continue to be pursued
- In the US, the combined sales of atorvastatin and fenofibrates were appr. 10.7 billion USD in 2008

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% **(3.2 mg/dL)**	**-35.9% *(252.0 mg/dL)**	**-42.5% *(156.2 mg/dL)**	**+ 19.7% *(43.3 mg/dL)**	**-49.1% *(265.7 mg/dL)**	**-40.5% *(144.9 mg/dL)**
Atorvastatin 40mg(2) + Trilipix 135mg	-42.9% **(0.26 mg/dL)	-34.6% *(269.4 mg/dL)	-35.4% *(158.4 mg/dL)	+12.6% *(38.0 mg/dL)	-42.1% *(282.6 mg/dL)	-37.1% *(149.1 mg/dL)

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

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MELTDOSE® TECHNOLOGY

COMMERCIAL AND COMPETITIVE EDGE OF MELTDOSE®

- Many companies are attempting to address the problem of improving bioavailability of poorly soluble drugs – the only other company which has broad application and is commercially proven is Elan's NanoCrystal® technology

- MeltDose® has several advantages versus NanoCrystal® technology:

  - MeltDose® has shown to be clinically superior in terms of enhancing bioavailability of poorly soluble drugs
  - MeltDose® uses conventional fluid-bed equipment and can easily be transferred to customer sites
  - MeltDose® is a one-step process over 2 days in commercial scale
  - MeltDose® is easier and less costly to produce
  - MeltDose® IP is proprietary to LCP and is valid until 2022
  - MeltDose® is water free and can be used to improve water sensitive drugs
  - MeltDose® can be applied to drugs which are vulnerable to oxidation

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FINANCIALS/ MILESTONES 2009

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
- ✓ Positive 12 month extension data from LCP-Tacro™ liver in stable patients
- ✓ Submitted the Ph. 3 protocol to the FDA for the de novo kidney study with LCP-Tacro™

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RESULT FIRST NINE MONTHS 2009

DKK'000	YTD 2009	Q3 2009	Year 2008
Income Statement			
Revenue	2,294	447	170,122
Research and development costs	(164,400)	(43,986)	(270,875)
Administrative expenses	(47,668)	(14,330)	(73,311)
One-off restructuring cost	(9,489)	(9,489)	
Operating loss	(219,263)	(67,358)	(174,064)
Net financial income / (expenses)	8,024	394	24,285
Net loss for the period	(211,239)	(66,964)	(149,779)
Cash and cash equivalents	392,133	392,133	600,130

FULL YEAR 2009 OUTLOOK

MDKK	**Outlook**
Operating loss	(290 - 310)
Net profit for the period	(280 - 300)
Cash position	300 - 330

COMPANY INFORMATION

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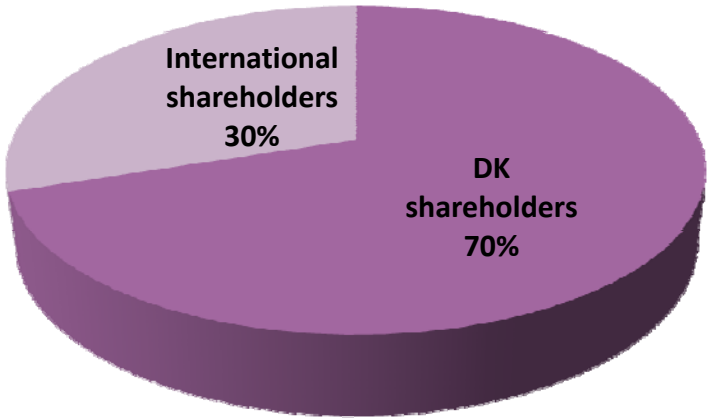
Analyst Coverage

Danske Equities: Thomas Bowers
Carnegie: Carsten Lønborg Madsen
Morgan Stanley: Karl Bradshaw
SEB Equity Cap.: Gustaf Vahlne
Metha Partners: Devesh Singh

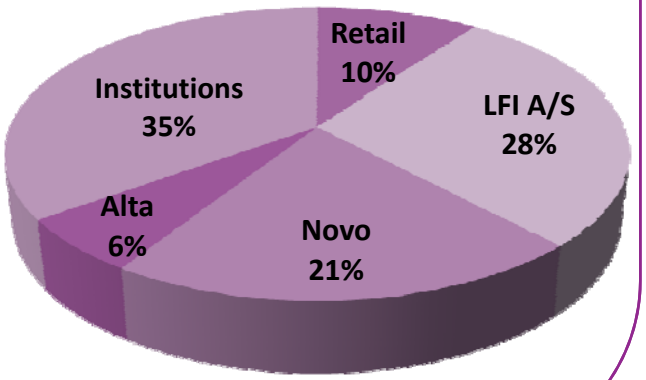
Shareholders

- Geographical split



- Major shareholders

Over 55% of LCP's shares are owned by 3 major shareholders:
- LFI A/S (Lundbeck Foundation)
- Novo A/S
- Alta Partners



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Q & A

Thank you for your attention