LifeCycle Pharma A/S

Jim New, President & CEO

UBS Global Specialty Pharmaceuticals Conference

London

June 3, 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.

Agenda

- LifeCycle Pharma in Brief
- LCPs Product Pipeline
- The Immunosuppression Market
- The Cholesterol Lowering Market
- MeltDose® Technology
- Milestones 2009 and Investment Summary

LifeCycle Pharma 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 two most advanced products are in Phase 2 and Phase 3 clinical trials targeting the dyslipidemia and immunosuppression markets.
- **Public Company**
  Listed on the NASDAQ OMX Copenhagen under the trading symbol (OMX: LCP).
- **Offices**
  Our Headquarters and R & D Operations are located in Hørsholm, Denmark with a subsidiary office in NYC. We employ approximately 100 people.
- **Finance**
  - In 2008 we spent approximately USD 50 million on our R & D activities.
  - Market cap is approximately USD 140 million.

Executive Management

Dr. Jim New
President and Chief Executive Officer

Ira Weisberg
Senior Vice President Business Development

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

Product Pipeline

Product	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Market
Immunosuppression Projects						
LCP-Tacro™	Kidney Transplant					
LCP-Tacro	Liver Transplant					
LCP-Tacro	Autoimmune Hepatitis					
LCP-3301	Immunosuppression					
Dyslipidemia Projects						
Fenoglide™	High Triglycerides					
LCP AtorFen	Dyslipidemia					
LCP Feno	High Triglycerides					
Preclinical Projects						
Internal projects	Undisclosed					
External partner projects	Undisclosed					

- Fenoglide™ is approved and launched in the U.S.
- Internal projects are utilizing the Meltdose® and LLT technologies

LifeCycle Pharma's Lead Product Candidates

Product	Indication	Preclinical	Phase 1	Phase 2	Phase 3	Market
Immunosuppression Projects						
LCP-Tacro™	Kidney Transplant					
LCP-Tacro	Liver Transplant					
LCP-Tacro	Autoimmune Hepatitis					
LCP-3301	Immunosuppression					
Dyslipidemia Projects						
Fenoglide™	High Triglycerides					
LCP AtorFen	Dyslipidemia					
LCP Feno	High Triglycerides					
Preclinical Projects						
Internal projects	Undisclosed					
External partner projects	Undisclosed					

- LCP-Tacro™: next-to-launch tacrolimus product for the prophylaxis of organ transplant rejection

- LCP-AtorFen: novel combination product for the treatment of both high LDL and high Triglycerides

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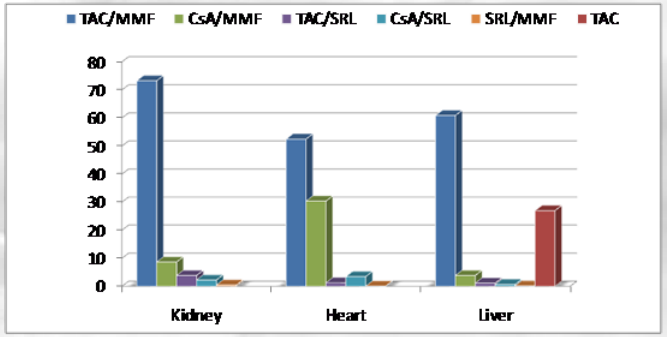
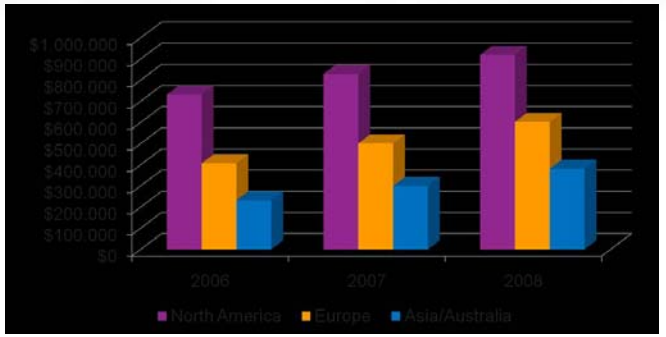
Improving Treatments
Improving Lives

LCP-Tacro™

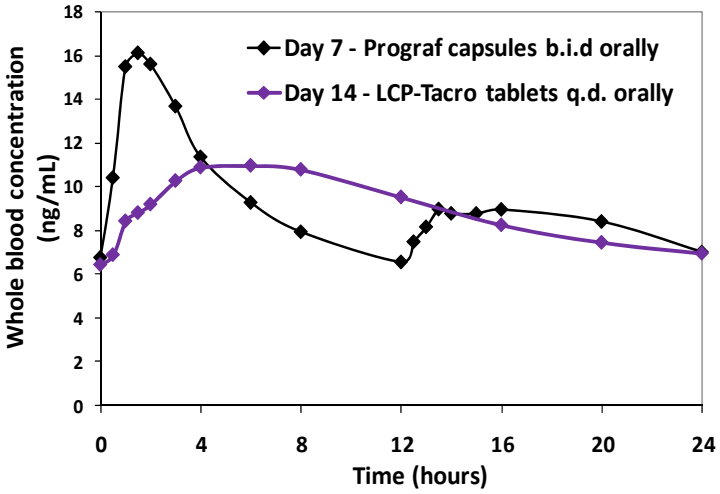
Core Therapy in Transplant



Market Dynamics - U.S. and Europe

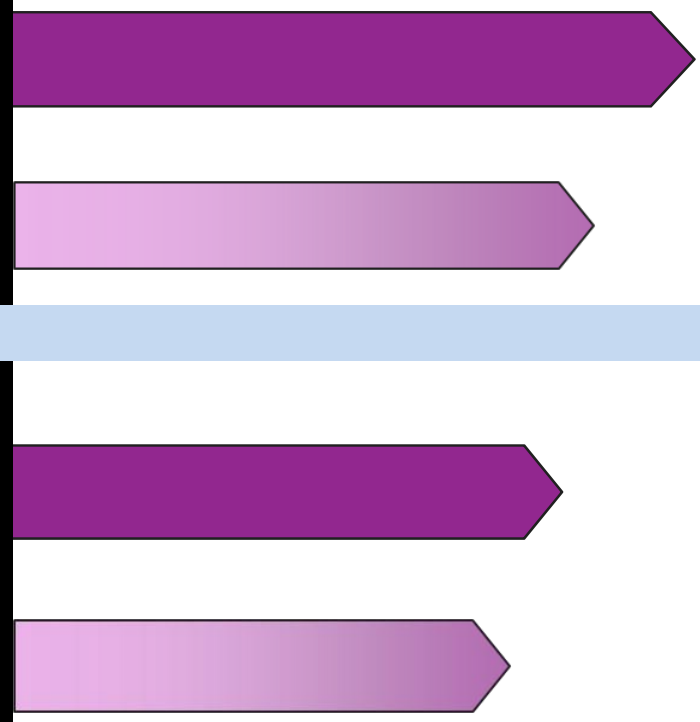


Clinical Advantage



Overview of LCP-Tacro™ trials

Indication	Preclinical	Phase 1	Phase 2	Phase 3	Market	Comments
Kidney Transplant						
Stable patients						• Enrollment commenced. Expected completion, H2 2009 • Top line results, H2 2010
De novo patients						✓ Results from Phase 2, Q2 2009 • Submission of Phase 3 protocol, H2 2009
Liver Transplant						
Stable patients						• Results from 12 month follow-up study, H2 2009
De novo patients						• Results from Phase 2, Q2 2009 • Discussion with FDA regarding Phase 3, H2 2009



RESULT FROM PHASE 2 IN *DE NOVO* KIDNEY IN LCP-TACRO

- Robust number of De Novo Kidney Tx patients dosed with LCP-Tacro™ (n=32) versus Prograf® (n=31) to enable a meaningful conclusion of up to 6-months follow-up data of ongoing 1-year maintenance phase
- **PK:**
  - Robust pharmacokinetic profile of LCP-Tacro™
  - Improved bioavailability confirmed compared to Prograf ®
  - Comparable PK exposure of LCP-Tacro (administered at 30% lower dose) compared to Prograf®
- **Safety:** Better safety profile for LCP-Tacro™ versus Prograf® (numerically less adverse events for LCP-Tacro™)
- **Efficacy:** Comparable efficacy (=rejection) for LCP-Tacro™ with Prograf®

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LCP-Tacro™ for Immunosuppressant Therapy in Kidney Transplants

Product Description

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

Development Status

Results of Phase 2 for LCP-Tacro™ Kidney announced in March 2008:

- 46 patients were successfully switched from Prograf® to LCP-Tacro™
- 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™

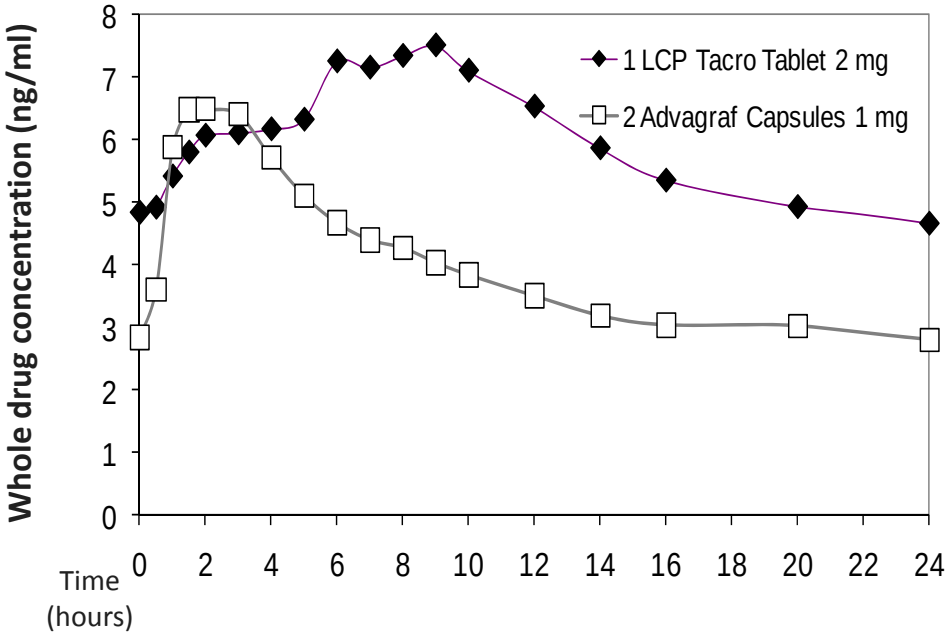
Phase 3 was initiated 4Q08

- Approximately 300 patients will be enrolled in the Phase 3 study for stable kidney patients
- **The NDA is targeted for filing around 1H 2012**

LCP LIFECYCLE PHARMA

Clinical Profile of LCP-Tacro™ vs. Prograf® or Advagraf®

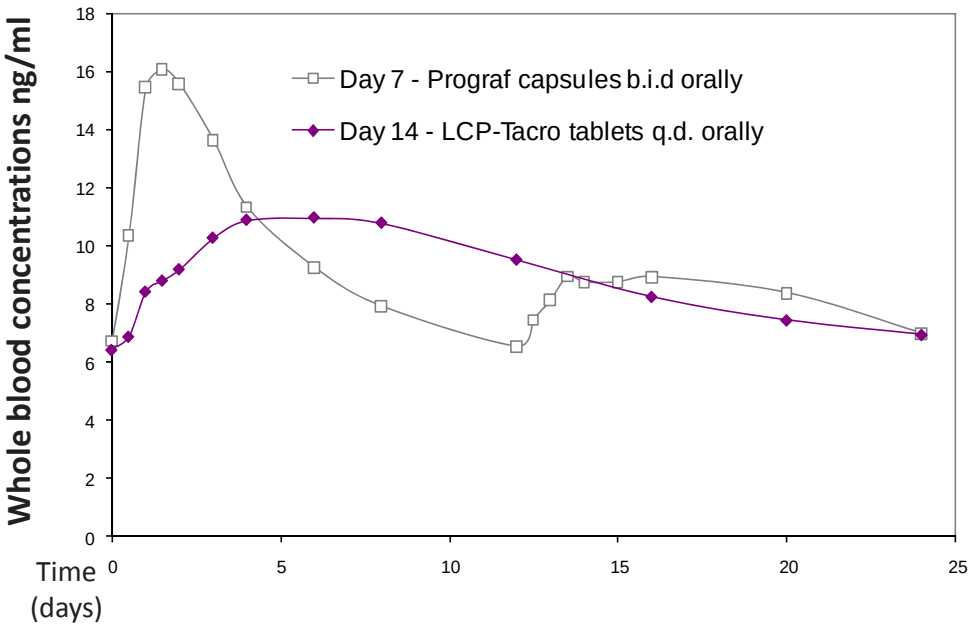
Phase 1: LCP-Tacro™ vs. Advagraf®
In healthy volunteers



Compared to Advagraf®, LCP-Tacro™ shows:

- Approx. 50% higher bioavailability
- Potential to reduce dose below that of Advagraf®
- Less pronounced peak
- Superior extended release profile

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



Compared to Prograf®, LCP-Tacro™ shows:

- Approx. 30-40% higher bioavailability
- Potential to reduce dose correspondingly
- Superior peak-to-trough ratio
- Confirmed once-daily profile

LCP-Tacro™ may be a ”Best-in-Class”Immunosuppressant Product !

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Status of Immunosuppressants and Combo Therapy Approvals at the FDA

Year	Product	MA holder	Indication	Combination
2012 2013	LCP-Tacro™	LCP	Kidney Liver	MMF Corticosteroids
2009	Advagraf ® Withdrawn from the FDA	Astellas	Kidney Liver	MMF Corticosteroids
2004	Myfortic® capsules, extended release mycophenolic acid	Novartis	Kidney	Cyclosporine Corticosteroids
1995	Cellcept® capsules, Mycophenolate mofetil (MMF)	Roche	Kidney Liver Heart	Cyclosporine Corticosteroids
1995	Neoral® capsules, Modified release Cyclosporine	Novartis	Kidney Liver Heart	Corticosteroids (Azathioprine)
1994	Prograf® capsules, Tacrolimus	Astellas	Liver Kidney Heart	Corticosteroids
1990	Sandimmune®, capsules, Cyclosporine	Novartis	Kidney Liver Heart	Corticosteroids

- Approval of LCP-Tacro™ for combination use with MMF will set a new standard of practice in the use of immunosuppressants
- The lack of any competitive threats in the tacrolimus segment of the immunosuppressant market should allow LCP-Tacro ™ to gain significant market share

LCP LIFECYCLE PHARMA

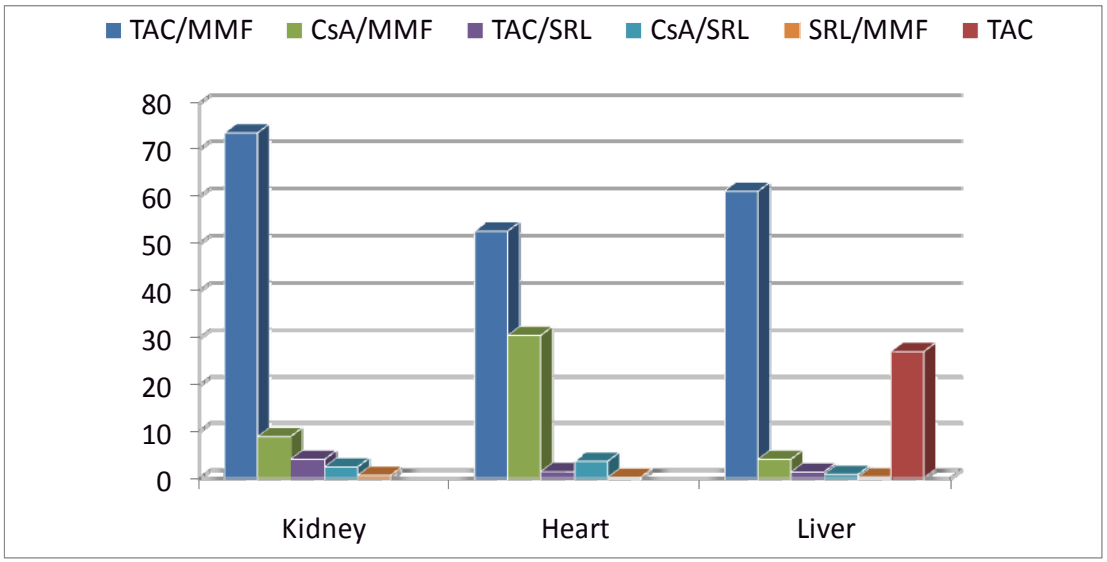
Market Background for LCP-Tacro™

Kidney - Market information (U.S.)

- 16,626 kidney transplantations in 2007
- 76,757 patients are on waiting list

Liver - Market Information (U.S.)

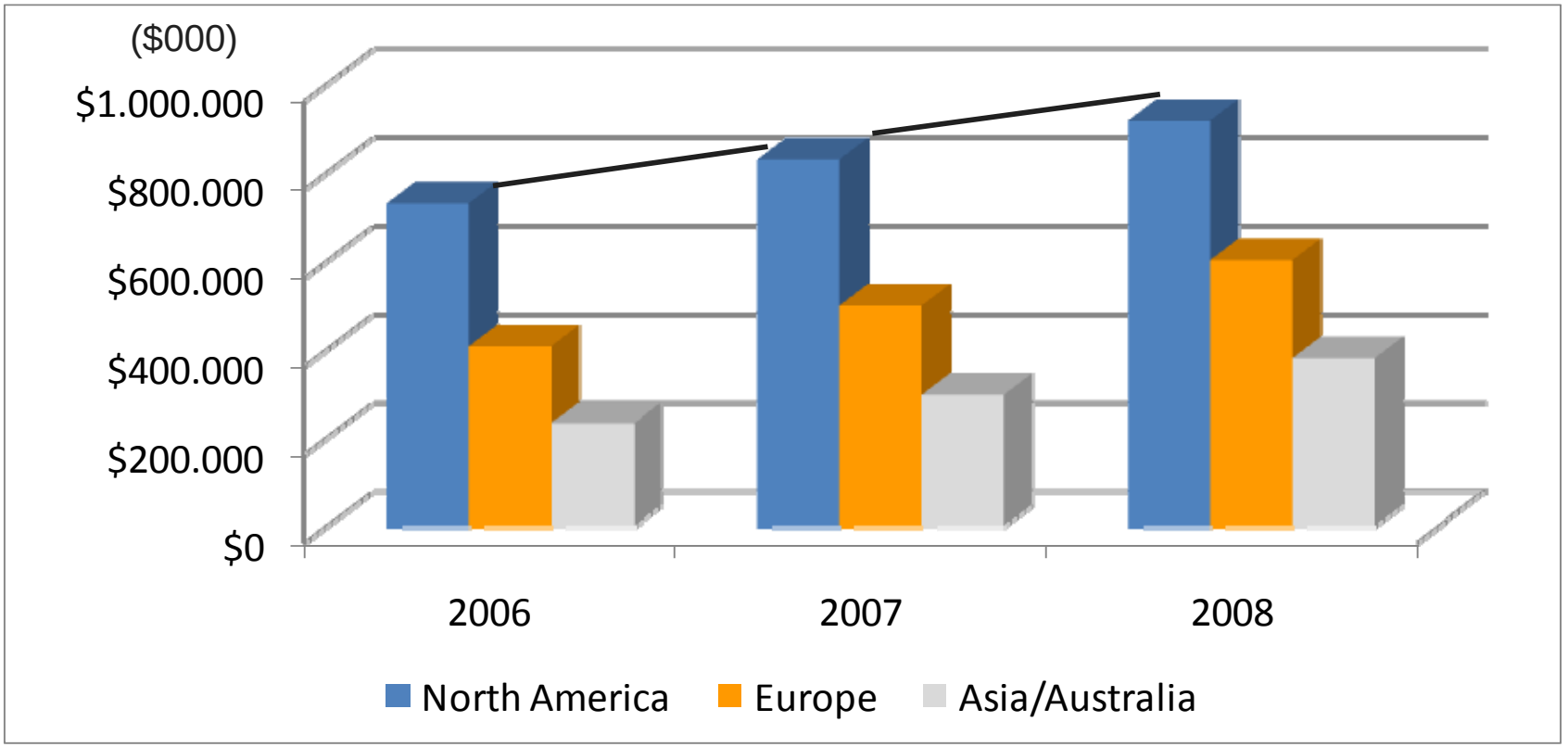
- 6,489 liver transplantations in 2007
- 17,134 patients on waiting list by the end of the year
- 11,081 new patients registered to transplant waiting list in 2007



Immunosuppressive Regimen at Discharge in 2006*

*Source: OPTN, 2007

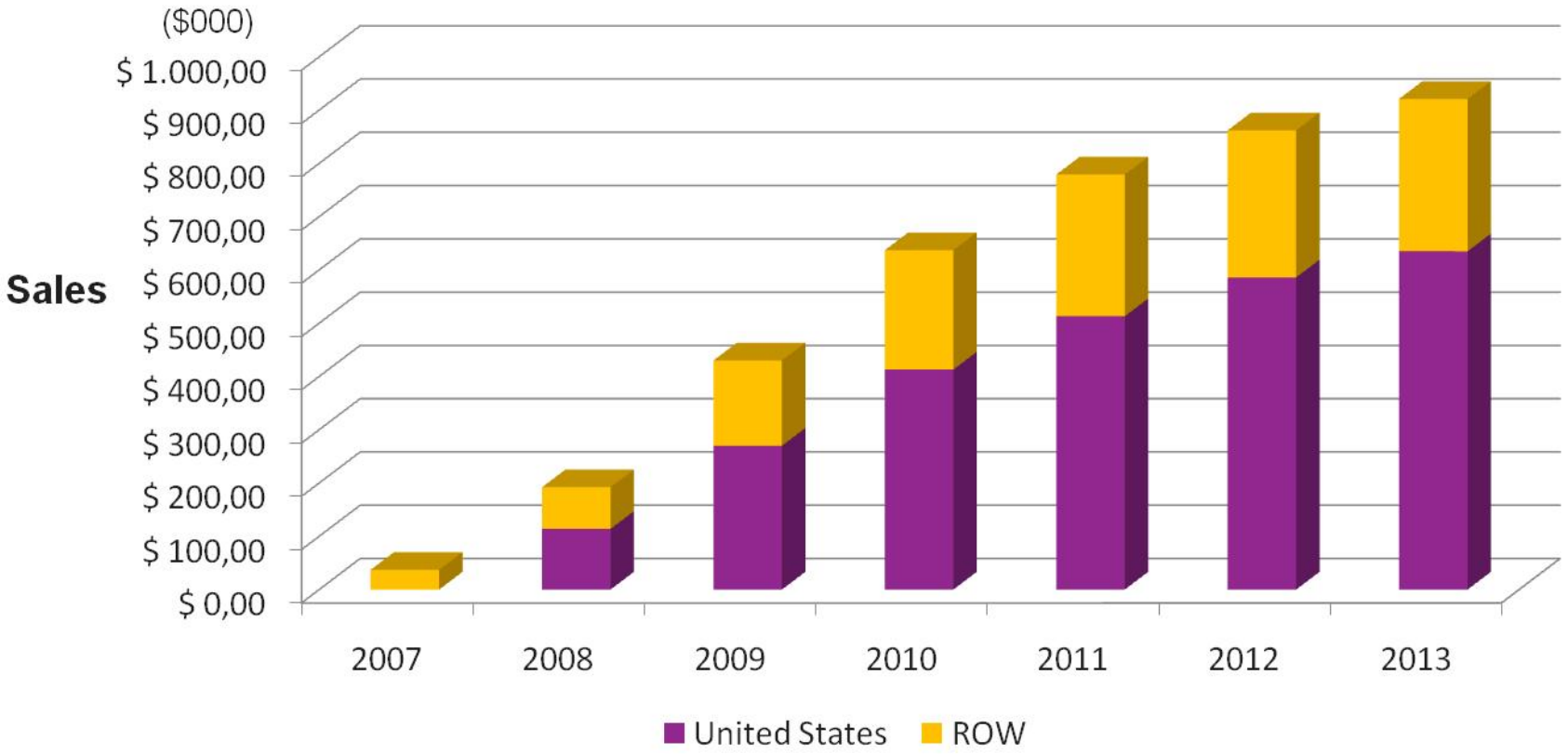
Sales Trends for Prograf® in Worldwide Markets 2006-2008



- Prograf's ® Performance : CAGR, North America = 7.9%; CAGR, Europe = 14%; CAGR, Asia/Australia = 17.9%
- Prograf ® (2x / day) was intended to be replaced by Advagraf® (1x/day), initially in Europe and then in the U.S.

*Source: IMS, February 2009

Projected Sales for Advagraf® in Worldwide Markets 2008-2013



- The NDA submission for Advagraf® is withdrawn from the FDA in February 2009
- LCP-Tacro™ is now the lead candidate to be the only 1x / day tacrolimus-based immunosuppressant in the organ transplant market

Source: Datamonitor, 2008

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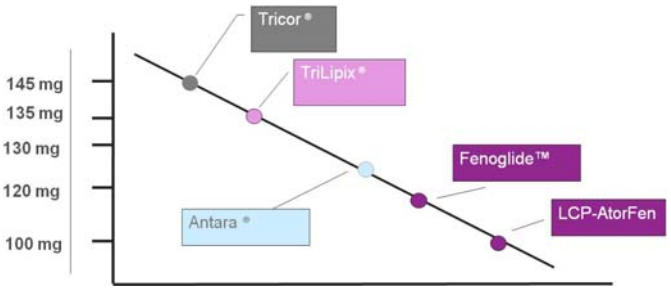
Improving Lives

LCP-AtorFen

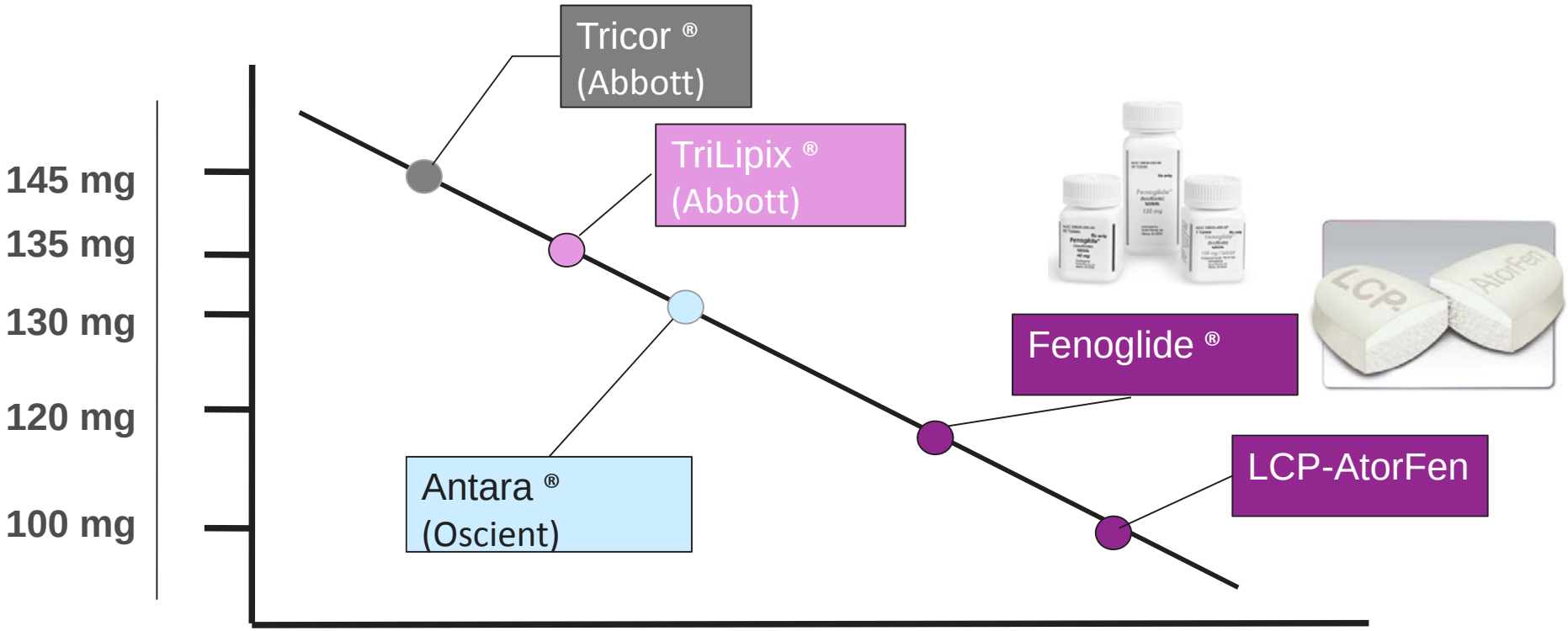
Formulation Technology Validated in a FDA Approved Product

Unique Bilayer Table Combines Best-in-Class Therapeutics Approved Product

Meltdose™ Technology Powers a New Low Dose Fenofibrate Composition

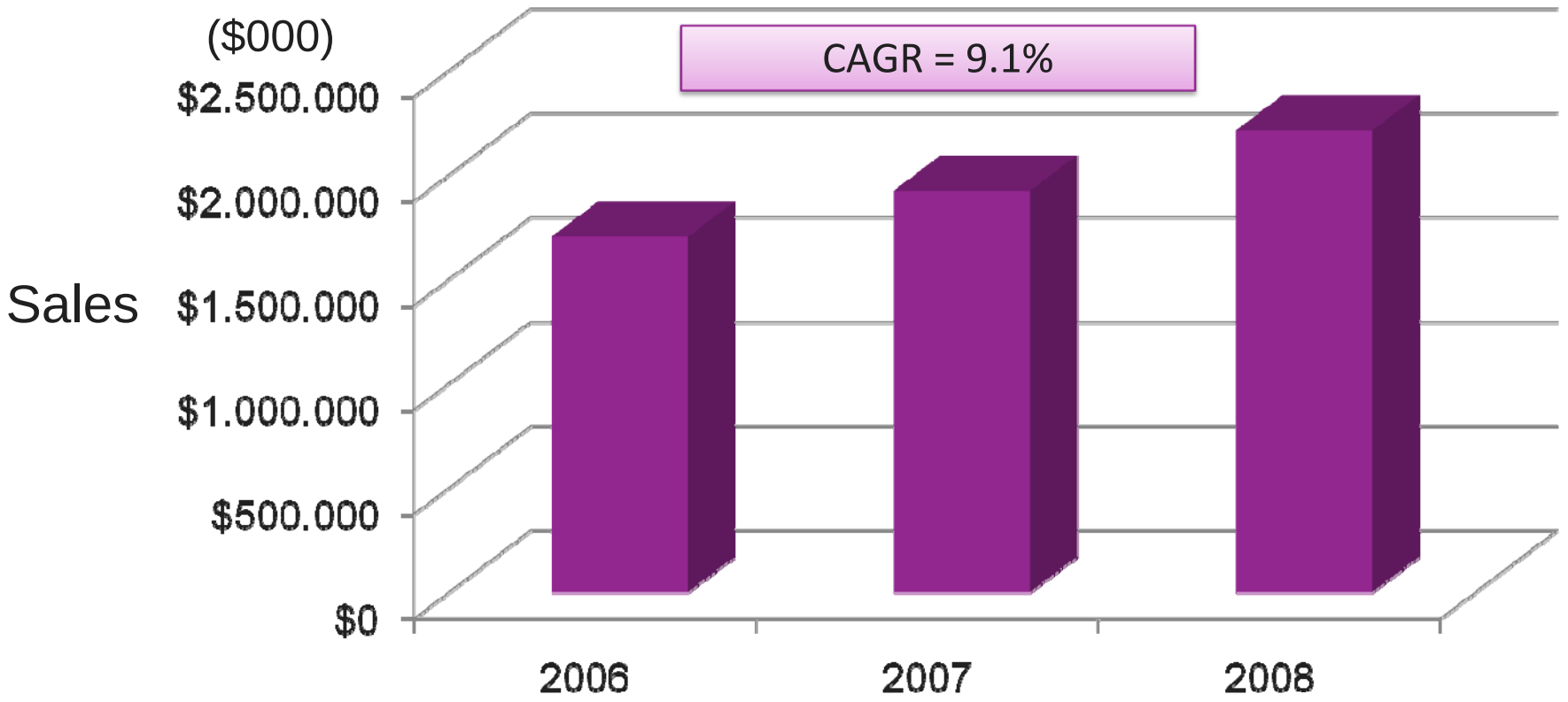


LCP ”Owns” the Low-end of the Dose Curve for Fenofibrate-containing Pharmaceuticals



- The superiority of the MeltDose® technology prevails against some stiff competition

Fenofibrate Worldwide Sales



- Fenofibrate organic growth level remains strong
- Growth level forecasted to continue through at least 2016**

Source:
*IMS; all rights reserved February 2009
**Datamonitor, 2008

LCP LIFECYCLE PHARMA

LCP-ATORFEN PHASE 2 EXTENSION - RESULTS

- **Design**
  - 52-week, open-label extension of LCP-AtorFen study 2001
  - Eligible patients either continued (n=51) on LCP-AtorFen 40/100mg or were switched from atorvastatin 40mg (n=44) or fenofibrate 145mg (n=43) to LCP-AtorFen 40/100mg
- **Efficacy**
  - LCP-AtorFen 40/100mg stabilized or improved lipid parameters (Non-HDL, HDL, LDL,TG, TC, VLDL and Apo B) for patients that have previously received atorvastatin 40mg or fenofibrate 145mg
- **Safety**
  - LCP-Atorfen was safe and well tolerated in patients who continued on and switched to LCP-AtorFen
- **Conclusion**
  - LCP-AtorFen continues to prove to be an efficacious and safe fixed-dose combination of atorvastatin and fenofibrate in the treatment of mixed dyslipidemia

LCP LIFECYCLE PHARMA

LCP-AtorFen – Impressive Phase 2 Results

Product Description

Fixed-dose combination of atorvastatin and fenofibrate for the treatment of mixed dyslipidemia. Comprehensive control in a single, once-daily tablet. Potential for low effective doses with documented safety.

Development Status

- Phase 2 clinical studies were finalized in May 2008
- 220 patients with mixed dyslipidemia
- Study design = LCP-AtorFen vs. Lipitor® (atorvastatin) and Tricor® (fenofibrate)
- Study results confirm that LCP-AtorFen is safe and effective in patients with dyslipidemia
- The MeltDose® technology is an elegant solution for producing convenient fixed-dose combination products of statin/fenofibrate within a single tablet

Phase 3

- Projected number of patients is expected to be in the range of 1,000-1,500
- Preparation ongoing
- Preparation for further studies aiming at differentiating LCP-AtorFen from competing treatments

LCP LIFECYCLE PHARMA

Comparison to Statin Monorx or Statin/Fibrate Combo

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

Not based on head-to-head comparisons

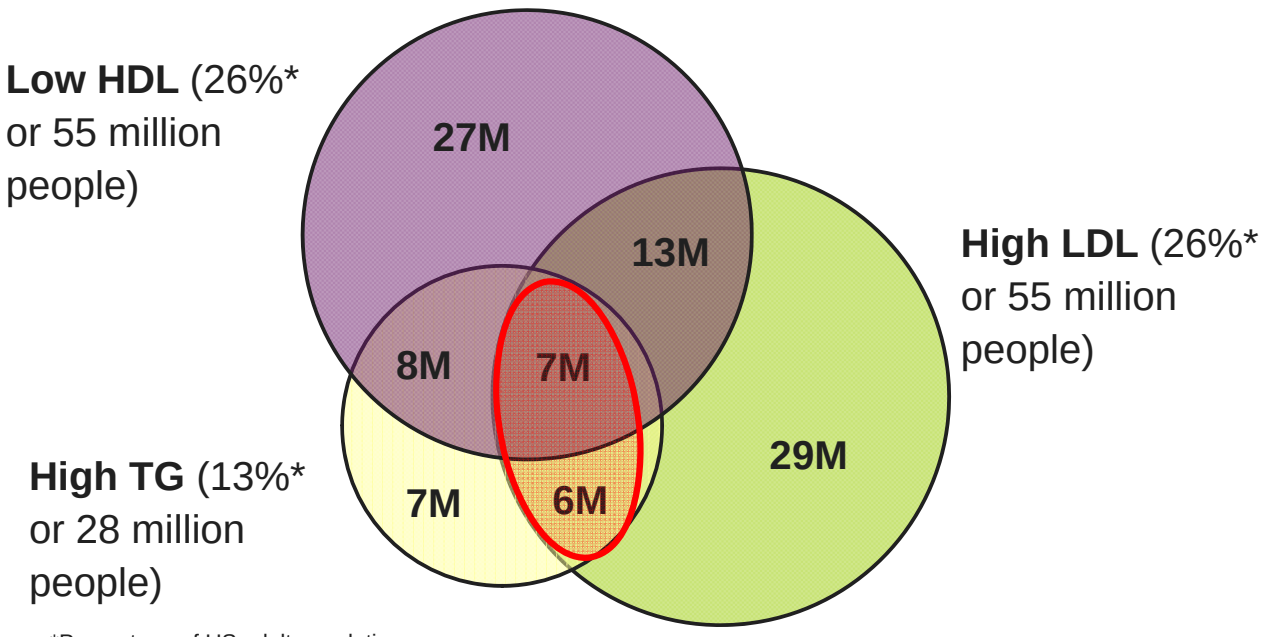
*** Baseline mean**
**** Baseline median**
Sources: 1) LCP-AtorFen Phase 2 study data; 2) Am. J. Cardiology 2008;

LCP LIFECYCLE PHARMA

LCP AtorFen combines Atorvastatin (Lipitor®) and Fenofibrate (Tricor®)

- ***Nearly 100 million Americans have at least one "abnormal" lipid parameter.***
- ***Approx. 7 mm Americans have all three "abnormal" lipid parameters.***
- ***LCP AtorFen will be used in patients with both high triglycerides and high LDL...approx. 13 mm people***

US Prevalence of Dyslipidemia



*Percentage of US adult population

Commercialization of LCP-AtorFen - POA for Differentiation

Unique Profile

vs. a Statin*	•Greater lowering of Triglycerides •Larger increase of HDL-C
vs. a Fibrate*	Greater lowering of: •LDL-C •Triglycerides •Non-HDL-C •Total Cholesterol •CV risk factors, i.e. hs-CRP
vs. a Combo	•No attenuation of LDL-C lowering effect as seen for Trilipix® + Lipitor® **

Patient Convenience

- Two effective treatments in one tablet

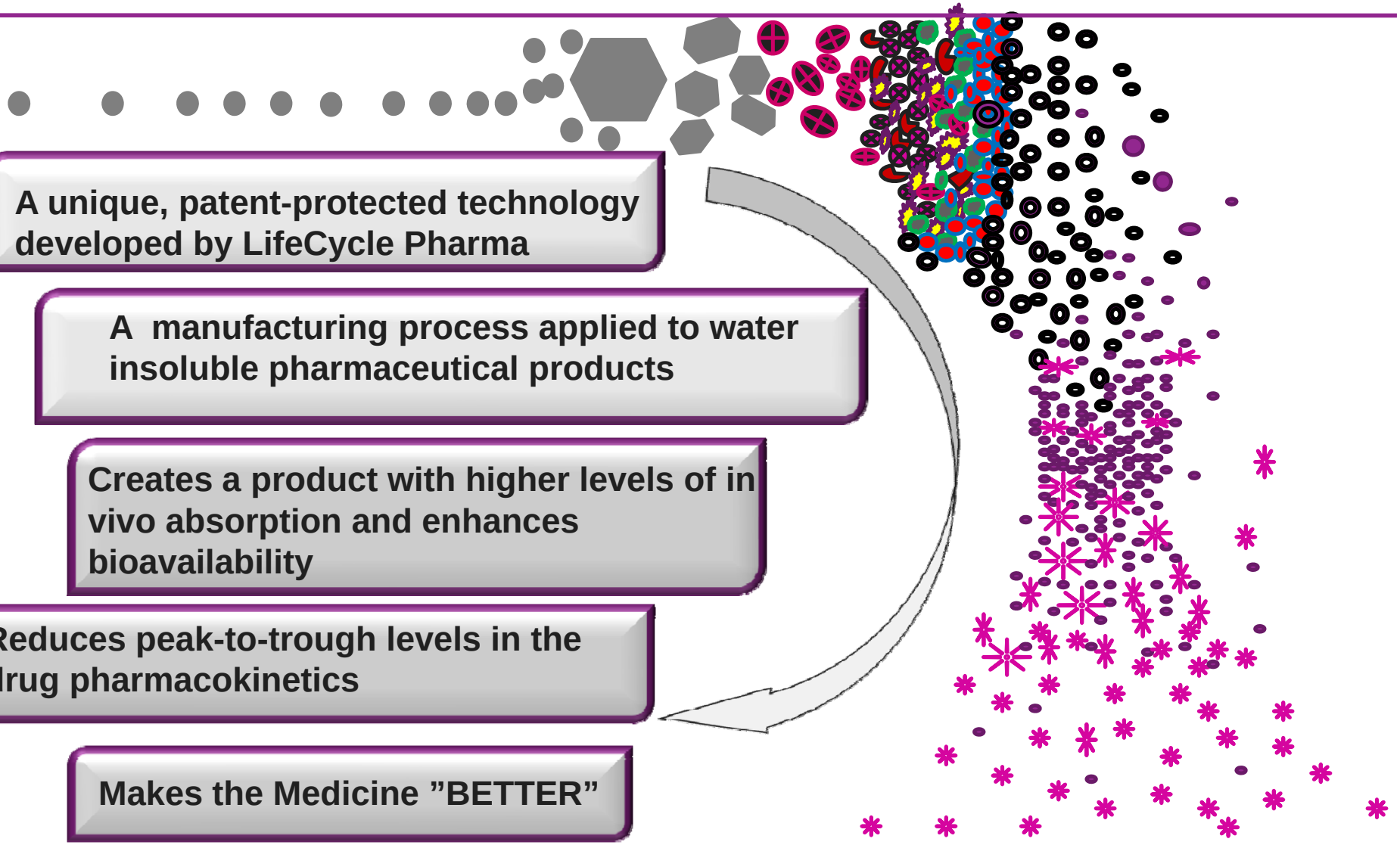
Patient Safety

- Lowest dose fibrate available

Sources: * Based on direct comparisons to Tricor® 145mg and Lipitor 40mg in LCP-AtorFen phase 2 data
Re Combo: Based on literature data, i.e. no head-to-head comparisons, **Am.J Cardiol 2008

LCP LIFECYCLE PHARMA

MeltDose® TECHNOLOGY



A unique, patent-protected technology developed by LifeCycle Pharma

A manufacturing process applied to water insoluble pharmaceutical products

Creates a product with higher levels of in vivo absorption and enhances bioavailability

Reduces peak-to-trough levels in the drug pharmacokinetics

Makes the Medicine ”BETTER”

LCP's Drug Delivery Platforms – at an early stage of their full application

LCP-Tacro™ Fenoglide® LCP-AtorFen

MeltDose®

Liquid Loadable Tablets

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Improving Treatments
Improving Lives

Milestones 2009

- ✓ Positive results from Phase 2 LCP-Tacro™ in de novo kidney
- ✓ Positive results from LCP-AtorFen Phase 2 extension studies reports results (2Q09)
- Results from Phase 2 LCP-Tacro™ in de novo liver patients (2Q09)
- LCP-Tacro™ Phase 2 results in Autoimmune Hepatitis (3Q09)
- Launch of the LCP-Tacro™ Phase 3 program in de novo kidney patients (4Q09)

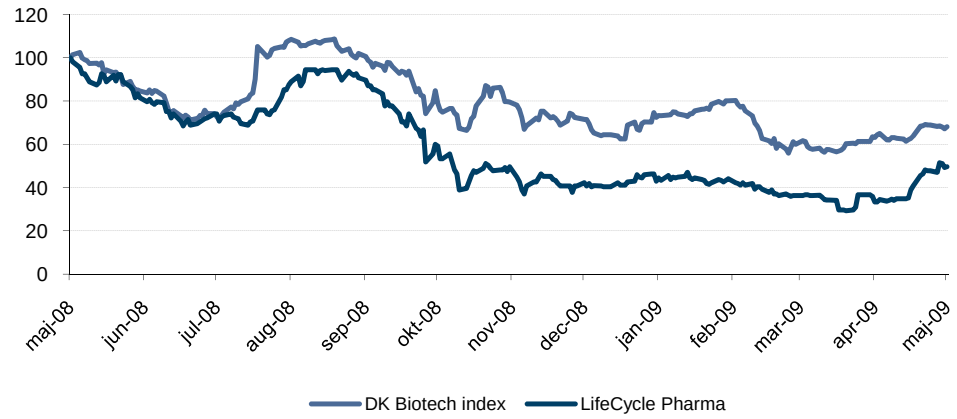
RESULTS: Q1 2009

MDKK	Realized Q1 2009	Realized Q1 2008
Revenue	0.3	2.9
R&D	(62.8)	(52.9)
G&A	(17.0)	(17.5)
Operating loss	(79.4)	(67.4)
Net loss	(69.7)	(65.2)
Cash position	520.2	265.5

QUARTERLY DISTRIBUTION OF EXPENSES

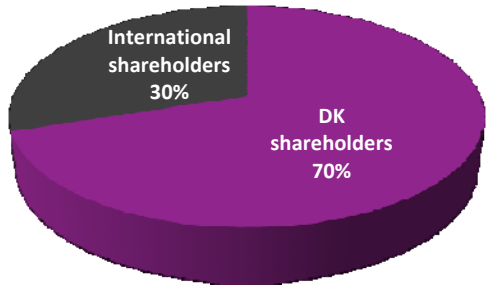
Shareholder Information

Share price development

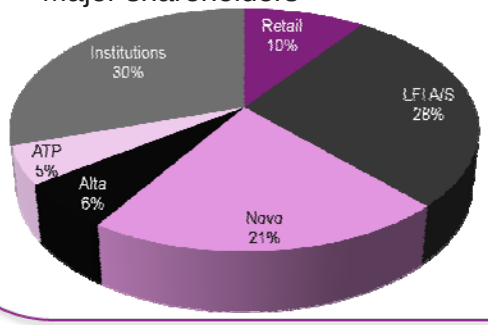


Shareholders

- Geographical split



- Major shareholders



Over 60% of LifeCycle Pharma's shares are owned by 4 major shareholders:

- LFI A/S (Lundbeck Foundation)
- Novo A/S, and
- Alta Partners
- ATP/ ATP Invest

Analyst coverage

Danske Equities	Thomas Bowers
Carnegie Danmark	Carsten Lønborg Madsen
Morgan Stanley Europe	Karl Bradshaw
SEB Equity Capital Markets	Peter Sehested
Metha Partners	Subita Srimal/ Keyur Dave

Official listing

OMX Nordic-Exchange Copenhagen

Trading Admission: November 13, 2006
Trading Symbol: OMX:LCP
LCP ID CODE (SIN): DK0060048148
Nominal Share Capital: DKK 56,438,320
Number of Shareholders: Approx. 3700
Auditors: PricewaterhouseCoopers

http://borsen.dk/virksomhed/lifecycle_pharma

Investment Summary

Commercialize MeltDose® Technology

Strong cash position

Strong portfolio consisting of six clinical development programs and one commercialized product

Bringing new products into our early stage development pipeline

Planning our commercial launch strategy for LCP-Tacro™

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Improving Treatments
Improving Lives

Q & A

Thank you for your attention