



LifeCycle Pharma A/S

5th Swiss-Scandinavian Bio-Business Seminar 2009

October 1, 2009

Peter Schøtt Knudsen, Head of IR & Legal

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

- **LCP in Brief**
- **LCP-Tacro™**
- **LCP & Dyslipidemia**
- **MeltDose® Technology**
- **Financials & 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 100 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



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



William Polvino
Chief Operating Officer



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) 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, preparing pivotal Phase III protocol in de novo patients
 - 2008 worldwide sales of Prograf[®] reached USD 1.9bn ¹⁾

¹ IMS; all rights reserved



Improving Treatments
Improving Lives

LCP-TACRO™



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

LCP-TACRO™ – PRODUCT OVERVIEW

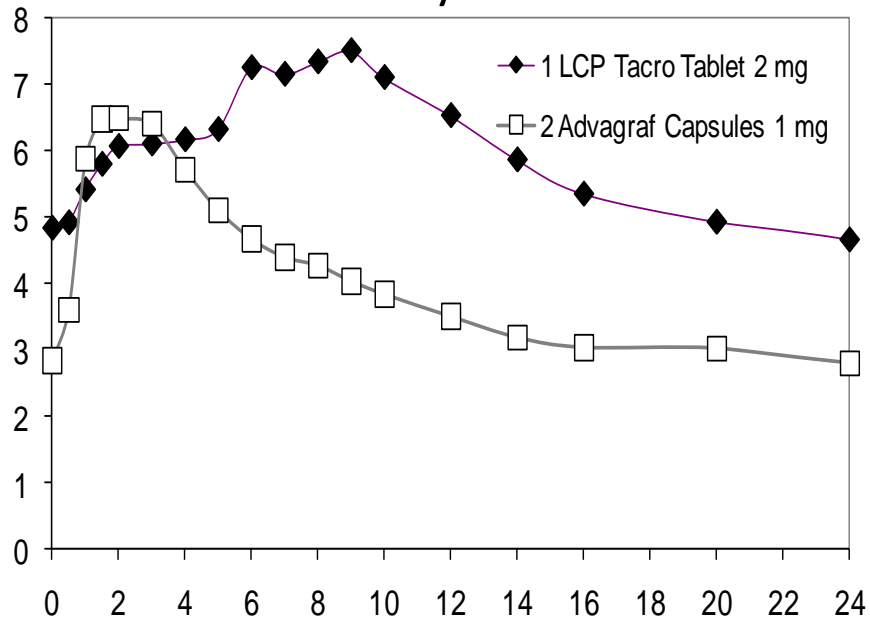
- Once-daily version of tacrolimus with improved bioavailability and reduced variability under development for kidney and liver transplantation
 - Potential superiority vs. market-leader Prograf® (potential for reduced side effects)
- Demonstrated superiority over Advagraf®, the only once-daily tacrolimus 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™

STATUS - LCP-TACRO™ CLINICAL TRIALS

Indication	Preclinical	Phase 1	Phase 2	Phase 3	Market	Comments
Kidney Transplant						
Stable patients						<ul style="list-style-type: none"> • Enrollment commenced; expected completion, Jan. 2010 • Last patient out, 1Q 2011
De novo patients						<ul style="list-style-type: none"> ✓ Results from Phase 2, Q2 2009 • Submission of Phase 3 protocol, 2H 2009
Liver Transplant						
Stable patients						<ul style="list-style-type: none"> • Results from 12-month follow-up study, 3Q 2009
De novo patients						<ul style="list-style-type: none"> ✓ Results from Phase 2, Q3 2009 • Discussion with FDA regarding Phase 3, 4Q 2009

CLINICAL PROFILE OF LCP-TACRO™

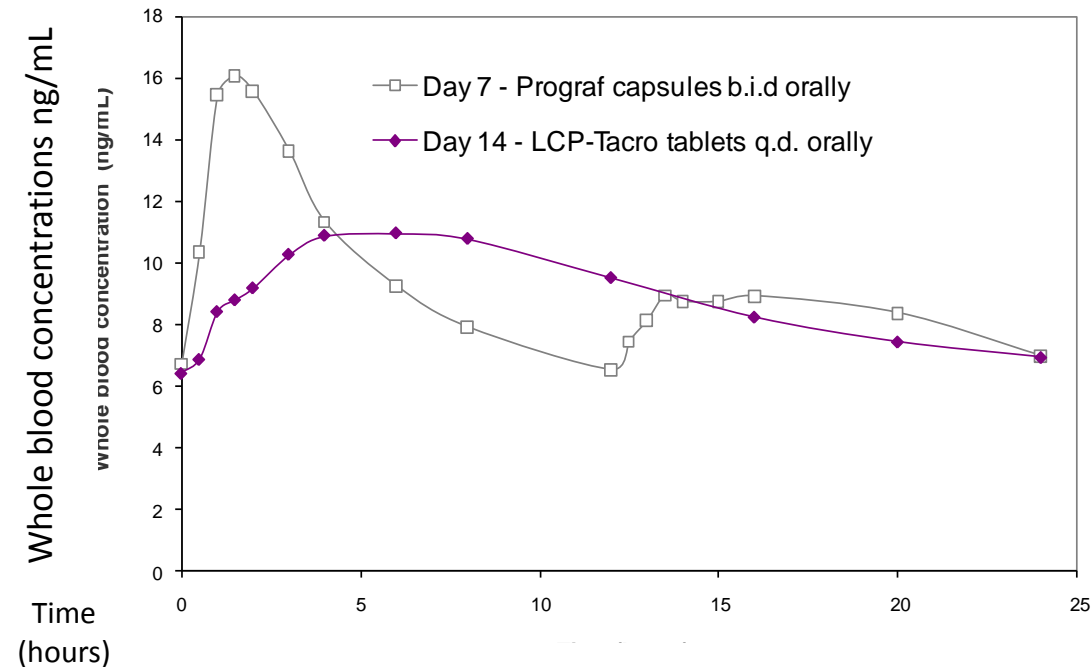
Phase 1: LCP-Tacro™ vs. Advagraf®
in healthy volunteers



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

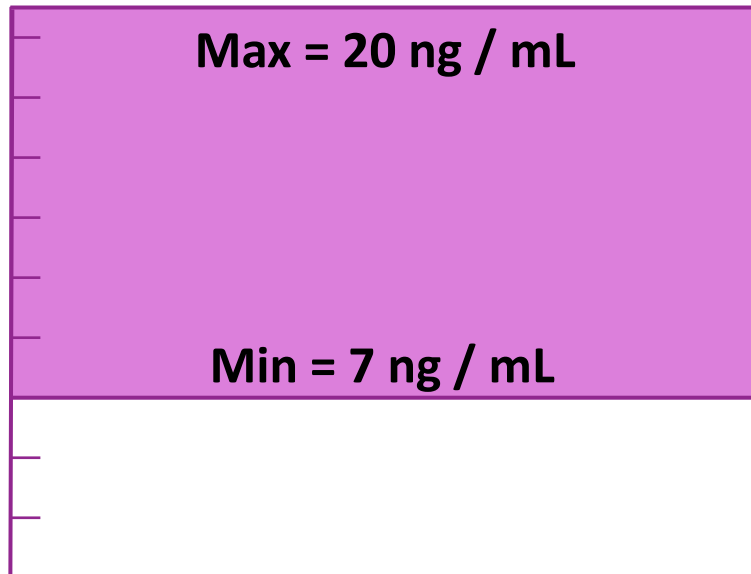
LCP-Tacro™ can be "Best-in-Class"!

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

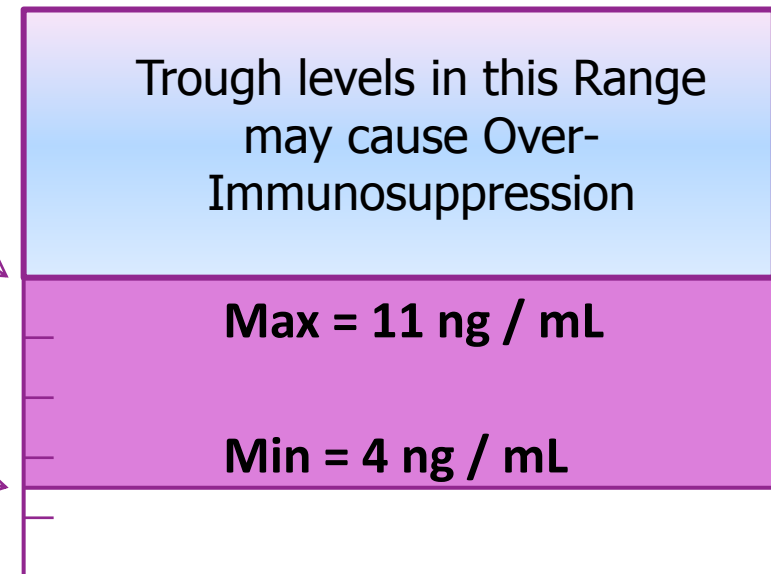
- LCP-Tacro™ results are due to MeltDose® technology
 - LCP-Tacro™ is absorbed throughout the GI tract due to the release properties obtained by using the MeltDose® technology, and is 30% more bioavailable than Prograf®
 - Reduced variability, lower dose
 - Flatter PK profile
- Consistent immunosuppression,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

NEW REGULATORY GUIDELINE SUPPORTS LCP-Tacro™

Original Prograf® Labeling



Revised Prograf® Labeling



- 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

LCP-TACRO™- CLINICAL STATUS AND UPDATE

Maintenance Kidney Transplant Patients Study 3001

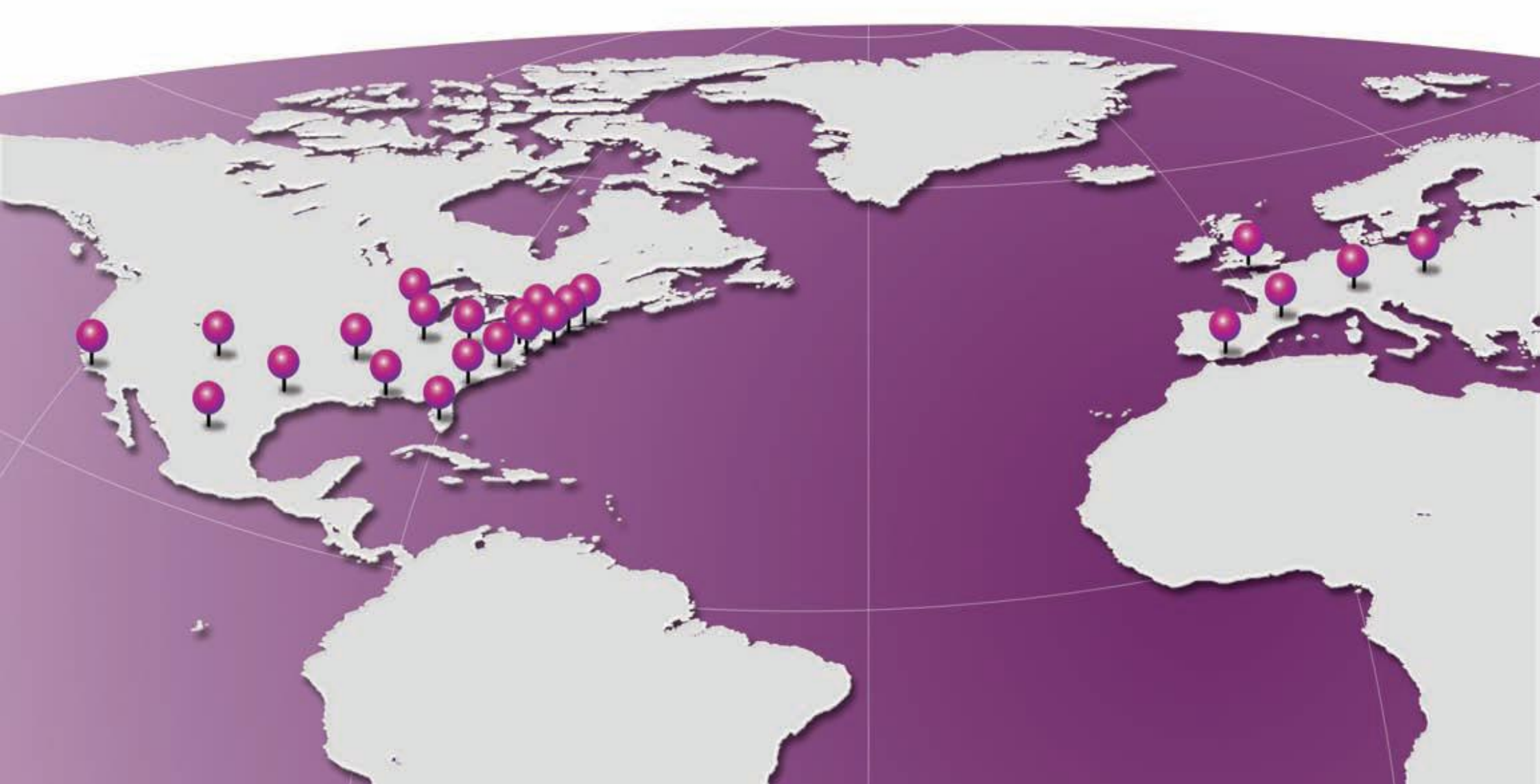
- Number of patients planned for enrollment: 302
- Number of Study Sites: 52 (19 in EU and 33 in the U.S.)
- Study is approx. 2/3 enrolled
- Duration of therapy: 12 months
- Last patient out: 12 months Tx is projected for Q1 2011

De Novo Kidney Transplant Patients Study 3002

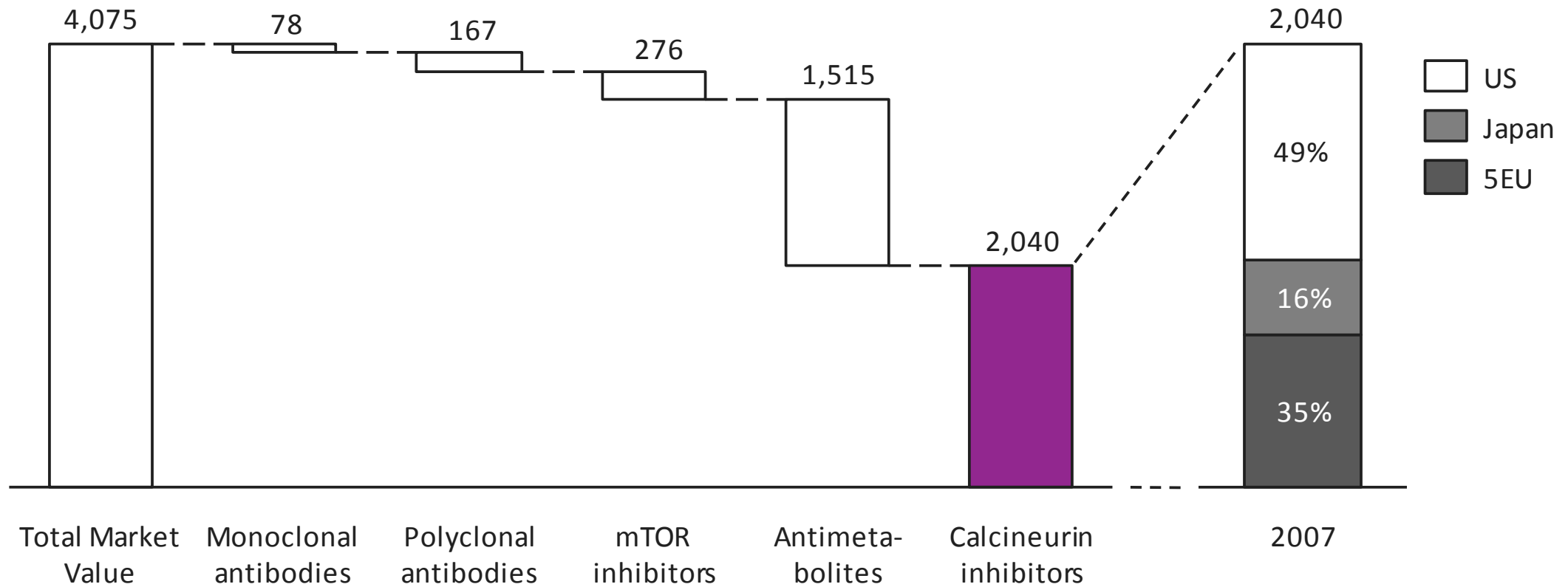
- Number of patients planned for enrollment: 540
- Enrollment is planned to begin 1H 2010
- Study centers will be in N. America and Europe primarily
- Prograf® comparator drug in the phase 3 trial
- Filing of the NDA is projected for Q2 2012

LCP-TACRO™ - PHASE 3 IN STABLE KIDNEY PATIENTS

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

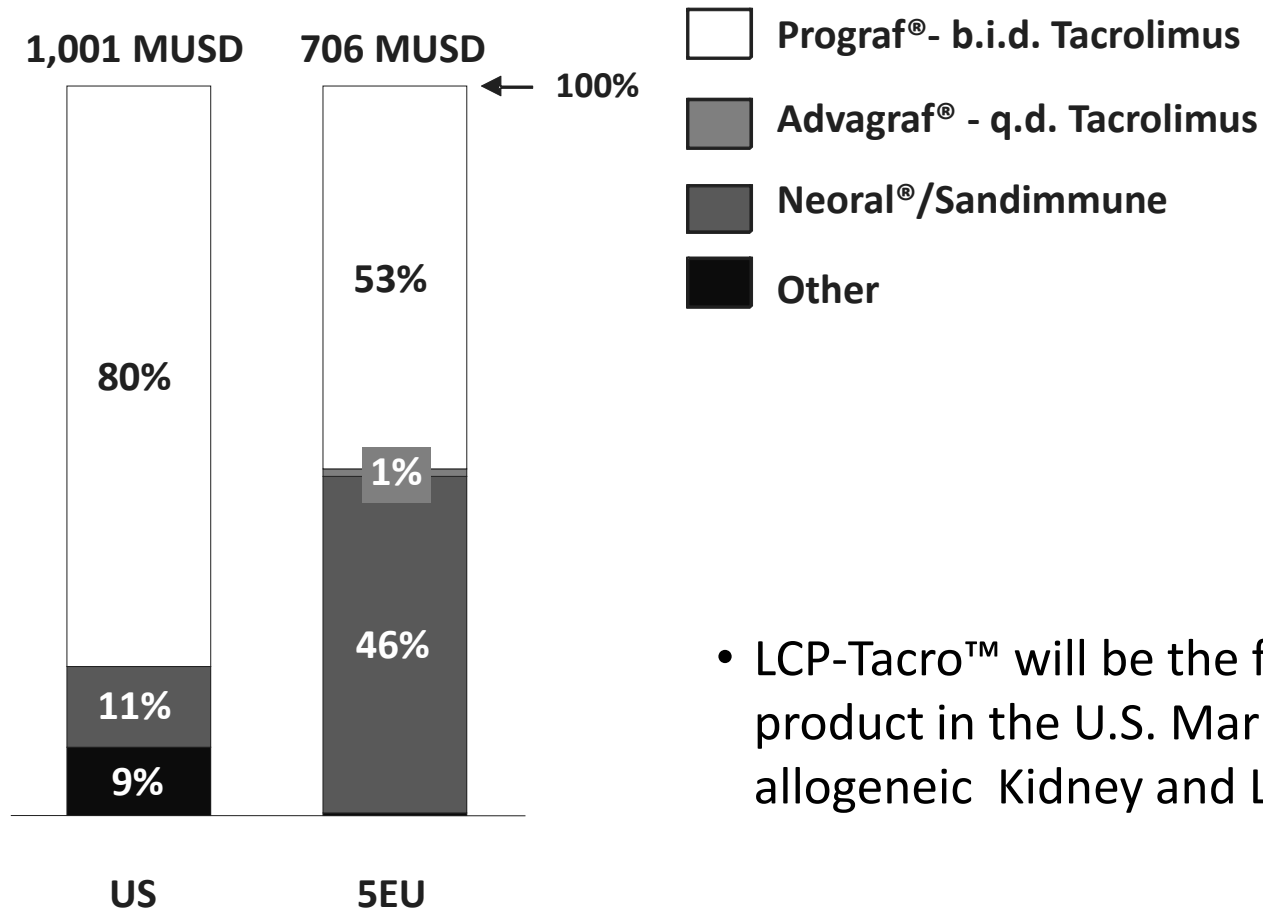


IMMUNOSUPPRESSANT SALES¹



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

Sales within the Calcineurin Inhibitor Class (2007)

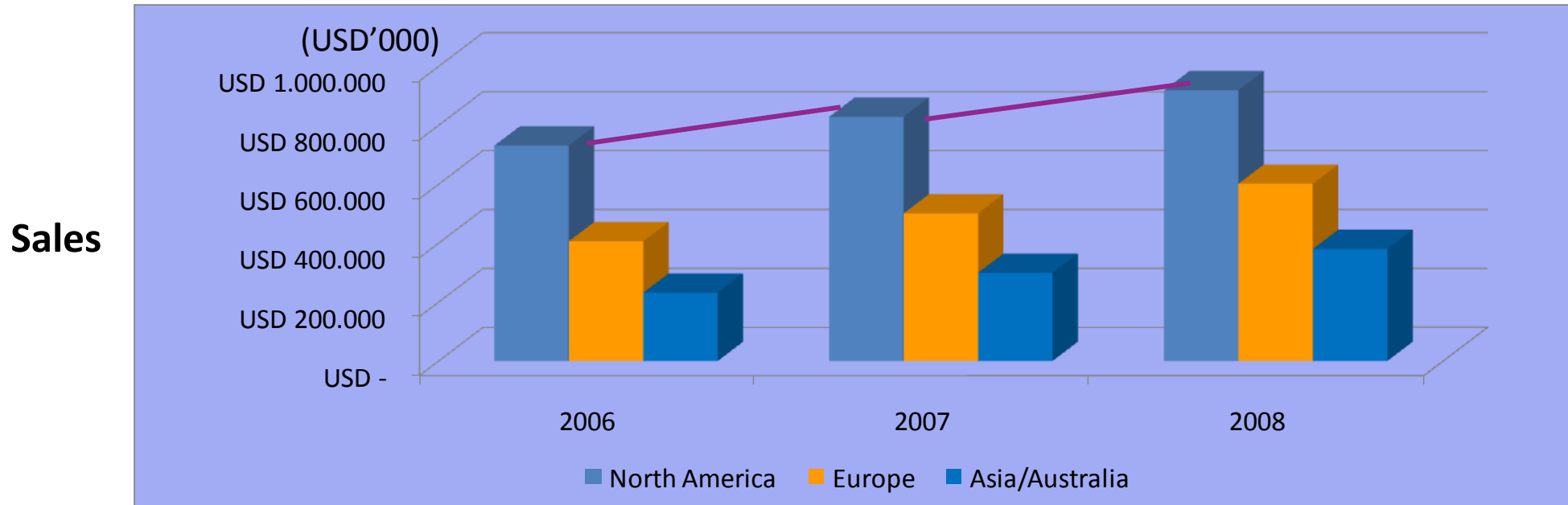


- LCP-Tacro™ will be the first once-daily Tacrolimus product in the U.S. Market for treatment of allogeneic Kidney and Liver transplant patients.

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

Source: Datamonitor

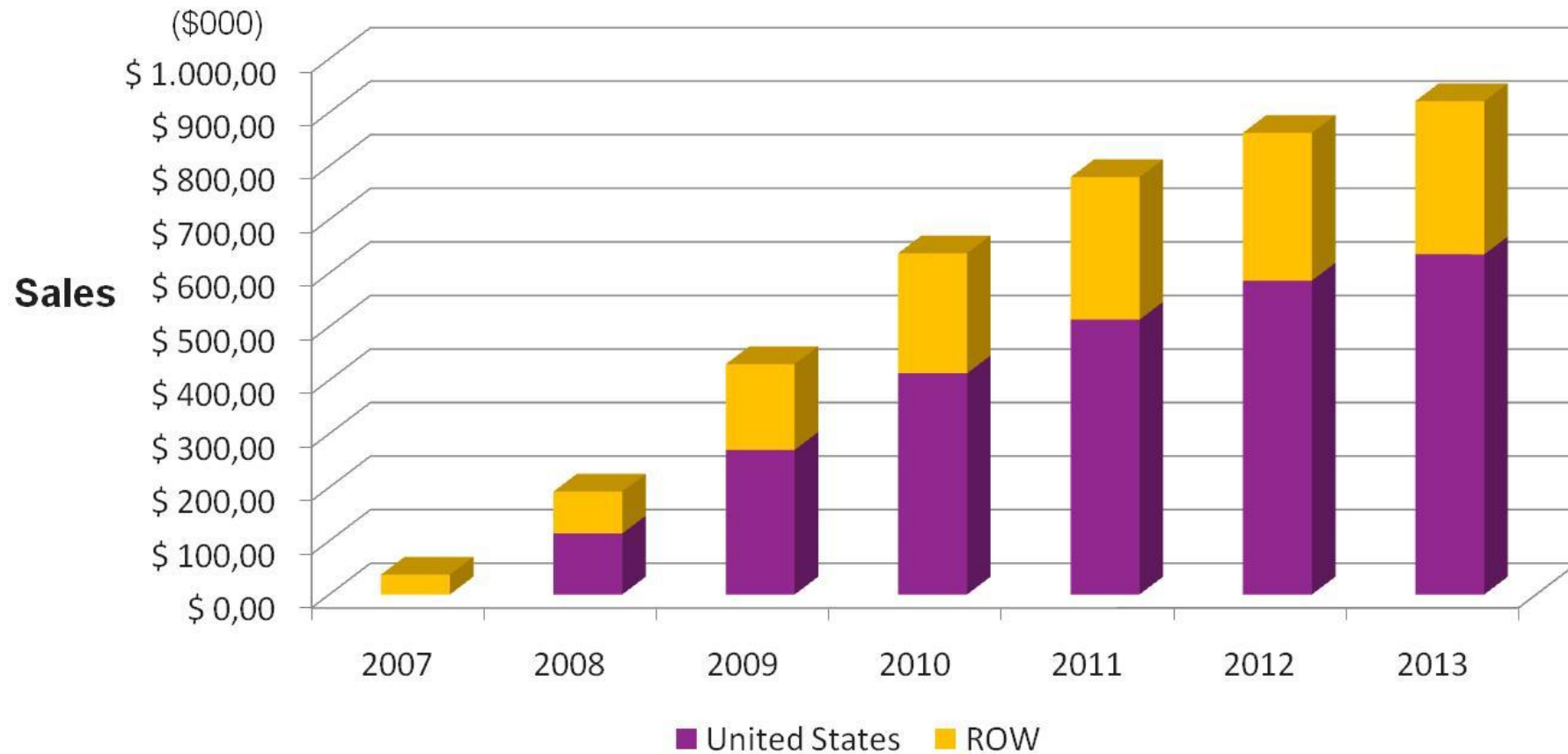
Sales Trends for Prograf® in Worldwide Markets



- 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

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

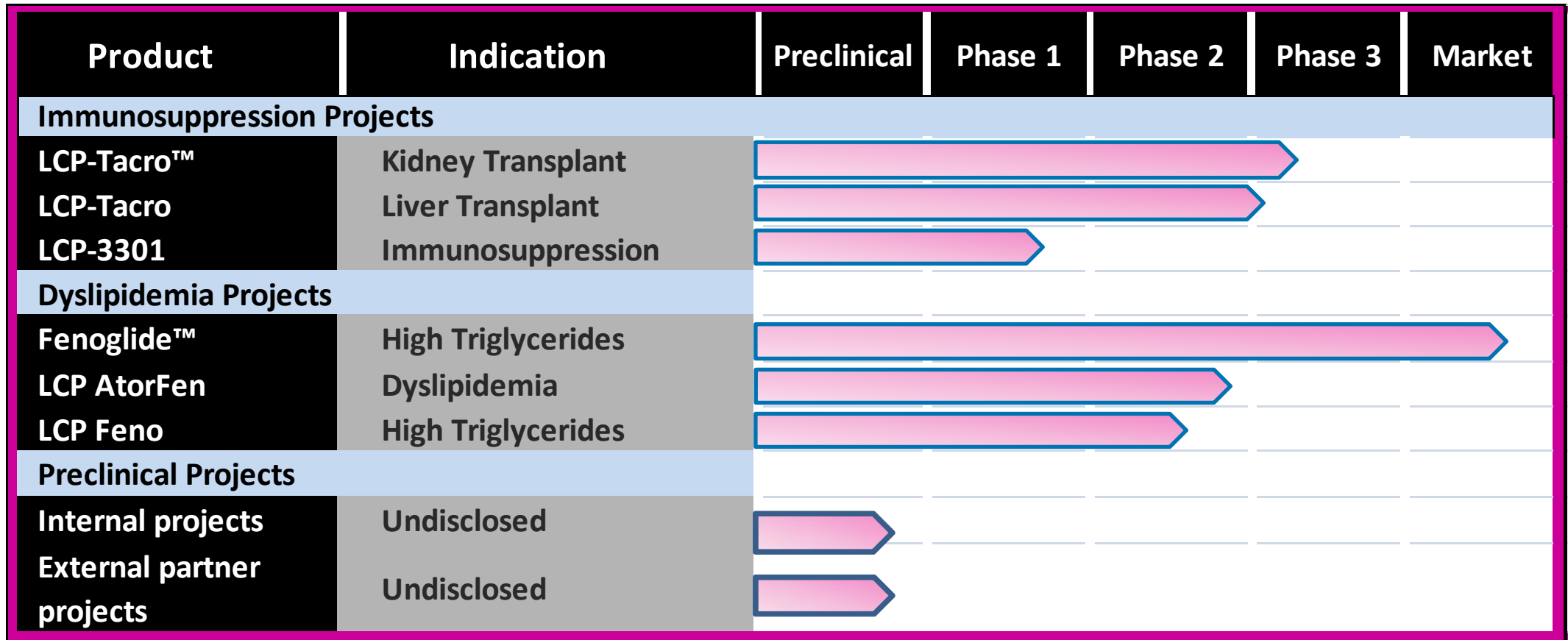


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LCP – DYSLIPIDEMIA & OTHER PROJECTS



LCP's PRODUCT PIPELINE



FENOGLIDE®: MARKETED IN THE U.S.

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

LCP-ATORFEN

- Comparison to statin monotherapy 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 apprx. 10.7 billion USD in 2008
(IMS; all rights reserved)

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



Rudi has received a heart transplant in 1989 and 2005

IMPROVING TREATMENTS – IMPROVING LIVES

Improving drug solubility improves patient's quality of life by:

- ❑ Less food effect
- ❑ Less pill burden
- ❑ Potentially less side effects
- ❑ Potentially better efficacy

LCP introduces:

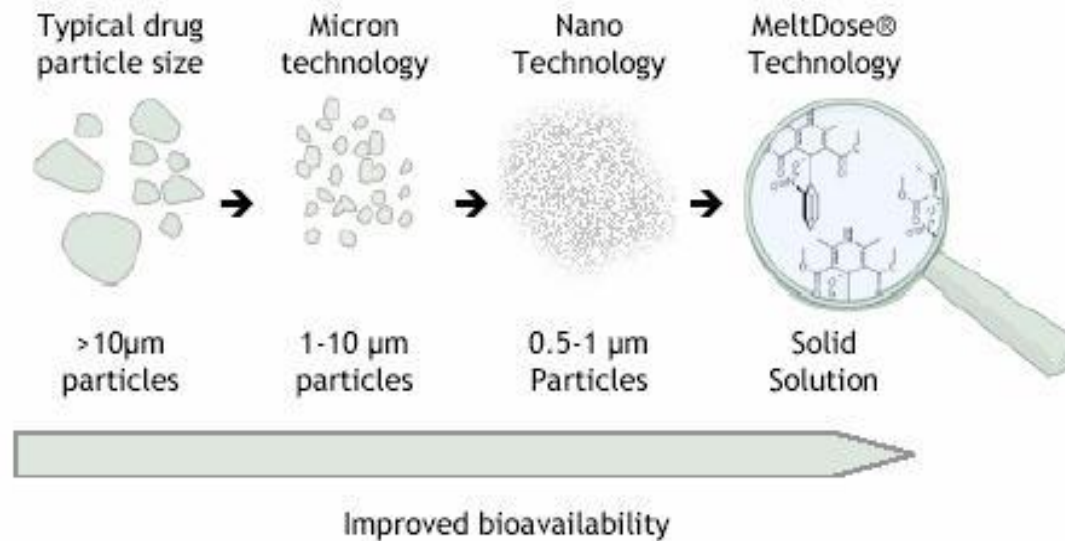
MeltDose[®] Technology

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

A customized development program that enables the creation of new versions of existing marketed drugs

PROPRIETARY MELTDOSE® TECHNOLOGY

- MeltDose® is our proprietary drug delivery platform for the improvement of absorption and bioavailability in oral therapeutics
 - Clinically and commercially validated`
 - Permits a low-risk profile for our product candidates





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FINANCIALS AND MILESTONES 2009



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

RESULT 1ST HALF YEAR 2009

DKK '000	H1 2009	H1 2008	Year 2008
Income Statement			
Revenue	1.847	10.880	170.122
Research and development costs	(120.414)	(122.453)	(270.875)
Administrative expenses	(33.338)	(36.399)	(73.311)
Operating loss	(151.905)	(147.972)	(174.064)
Net financial income / (expenses)	7.630	7.628	24.285
Net loss for the period	(144.275)	(140.344)	(149.779)
Cash position	439.809	588.001	600.130

2009 FINANCIAL OUTLOOK

MDKK	Outlook 2009
Operating loss	(350 - 380)
Net profit for the period	(330 - 360)
Cash position	250 - 300

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
- ✓ 12 month extension data from LCP-Tacro™ liver in stable patients (Q3 2009)
- Submit the Ph. 3 protocol to the FDA for the de novo kidney study with LCP-Tacro™



COMPANY INFORMATION

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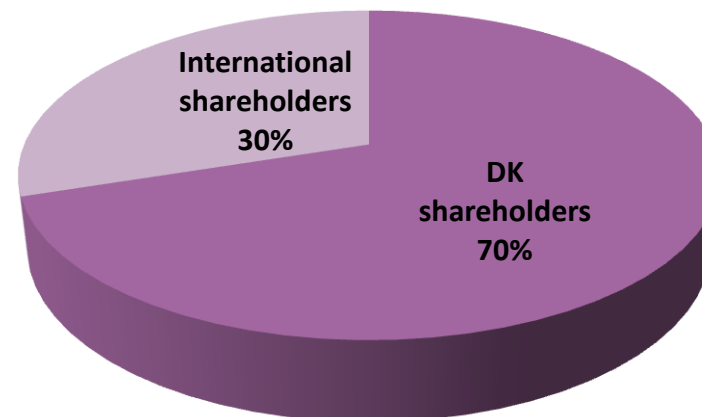
100 Park Avenue, 13th floor
New York, NY 10017
USA

Analyst Coverage

Danske Equities: Thomas Bowers
Carnegie: Carsten Lønborg
Madsen
Morgan Stanley: Karl Bradshaw
SEB Equity Cap.: Peter Sehested
Metha Partners: Subita Srimal,
Keyur Dave

Shareholders

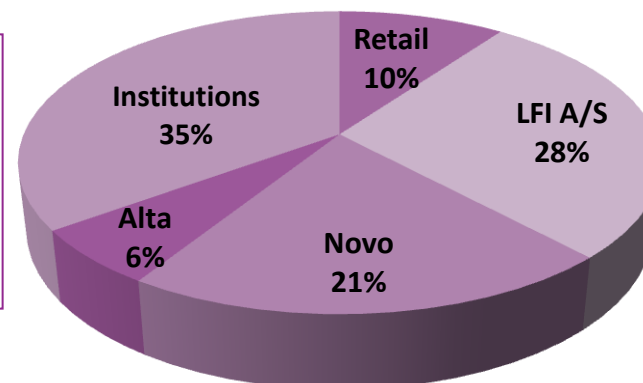
Geographical split



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

