



Improving Treatments
Improving Lives

LifeCycle Pharma A/S

*IMPROVING TREATMENTS
IMPROVING LIVES*

May 2011

FORWARD LOOKING STATEMENTS

This presentation contains forward looking statements. All statements other than statements of historical facts included in this presentation are forward-looking statements that are subject to certain risks, trends and uncertainties that could cause actual results and achievements to differ materially from those expressed in such statements. These risks, trends and uncertainties are in some instances beyond our control.

Words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “will” and other similar expressions identify forward-looking statements, although not all forward-looking statements contain these identifying words. In particular, any statements regarding clinical trial results and potential regulatory approval for LCP-Tacro are considered forward-looking statements. These forward-looking statements involve substantial risks and uncertainties and are based on our assessment and interpretation of the currently available data and information, current expectations, assumptions, estimates and projections about our business and the biopharmaceutical and specialty pharmaceutical industries in which we operate.

Important factors that may affect our ability to achieve the matters addressed in these forward-looking statements include, but are not limited to whether the results of our Phase 3 clinical trials of LCP-Tacro meet the predetermined endpoints for such trial; our ability to complete the development of, obtain regulatory approval for, and commercialize, LCP-Tacro; our ability to hire and retain personnel in a competitive industry; our reliance on third parties to manufacture LCP-Tacro and to conduct clinical trials for LCP-Tacro; competition from existing therapies and therapies that are currently under development, including Prograf® (tacrolimus), Advagraf® (tacrolimus), and belatacept; whether we are able to obtain additional financing, if needed; risks of maintaining protection for our intellectual property; risks of an adverse determination in intellectual property litigation; and risks associated with stringent government regulation of the biopharmaceutical industry.

We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements, which speak only as of the date hereof. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements that we make. We do not have a policy of updating or revising forward-looking statements and, except as required by law, assume no obligation to update any forward-looking statements.

ABOUT LIFECYCLE PHARMA (LCP)

- NASDAQ-OMX-listed pharmaceutical company (SYMBOL: LCP)
- Clinical and market stage company using its proprietary technology to:
 - Create optimized drug products from known active ingredients
 - Develop LCP-Tacro™ a Phase 3 candidate for organ transplantation with blockbuster potential
- Internal formulation, development, regulatory and commercialization skills
- Recently completed successful \$85m financing
- Offices in
 - Hørsholm, Denmark
 - Edison, NJ



EXPERIENCED MANAGEMENT TEAM

Executive and senior management



William J. Polvino
President and CEO



Edward E. Koval, MBA
SVP, Business Dev. and Strategic Corporate Dev.



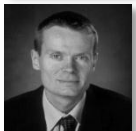
Anja A. Leschly
VP, Human Resources and Communications



Tim Melkus, MBA
SVP, Development Operations



Peter G. Nielsen
EVP, Pharmaceutical Development and CMC



Johnny Stilou, M.Sc. (Econ)
Chief Financial Officer



John D. Weinberg, MD, MBA
SVP, Commercial Ops. and Investor Relations

Prior experience



STRATEGY

Leverage the Company's proprietary MeltDose technology in therapeutic areas with established commercial potential

LCP-Tacro™ for Transplant

Maximize the full value of the LCP-Tacro program by funding in-house through the completion of Phase III and to NDA/MAA submission*

Pipeline Programs

Pipeline product development and partnering to enhance the commercial potential of LCP's product candidates

Advance LCP-Tacro through clinical studies in kidney transplantation
Advance additional pipeline programs

\$5B ORAL BRANDED IMMUNOSUPPRESSANT MARKET

BRAND	Prograf / Advagraf (tacrolimus)	Neoral / Sandimmune (cyclosporine)	CellCept (mycophenolate mofetil)	Myfortic (mycophenolic acid)	Rapamune (sirolimus)
Company	Astellas	Novartis	Roche	Novartis	Pfizer
2010 WW Brand Sales	\$1.96 B	\$870 MM	\$1.4 B	\$440 MM	\$390 MM
Growth vs PY	-13%	-5%	0%	+26%	+10%
Initial US Loss of Exclusivity	2008	2000	2009	2017	2013
	Primary Immunosuppressants		Adjunct Immunosuppressants		

LCP's core product uses a novel formulation of the leading transplant drug in developing a once-daily dosage drug with improved bioavailability

TACROLIMUS - EVOLUTION AND MARKET DYNAMICS

THE “GOLD STANDARD” PRIMARY IMMUNOSUPPRESSANT

- Introduced in 1992 as Prograf® by Fujisawa (now Astellas)
 - Twice Daily Dosing
 - Narrow therapeutic window requiring routine trough monitoring
 - Tremors, Diabetes, Hypertension and Nephrotoxicity major adverse effects
 - 90% of Transplant Recipients in US receive tacrolimus
- Initial Prograf® LoE in 2008
 - Brand maintains 45% TRx market share in US
 - Minimal generic penetration in EU
 - Astellas global sales of \$1.96bn in 2010
 - Limited generic erosion due to physician concerns regarding predictability of switching between generic formulations for this narrow therapeutic window drug
- Advagraf® developed by Astellas as a once daily formulation of tacrolimus
 - Approved in EU in 2007 based on non-inferiority study vs cyclosporine
 - Not approved in US due to failure of non-inferiority study vs Prograf®
 - Data emerging suggests poor bio-availability for Advagraf® vs Prograf®
 - Advagraf has attained ~18% market share in EU (+32% vs. PY)

LCP-TACRO™ OPPORTUNITY

USDbn 3 global calcineurin inhibitor market



Tacrolimus

(Prograf®, Advagraf®, generics)

Cyclosporine

(Neoral®, Sandimmune®, generics)

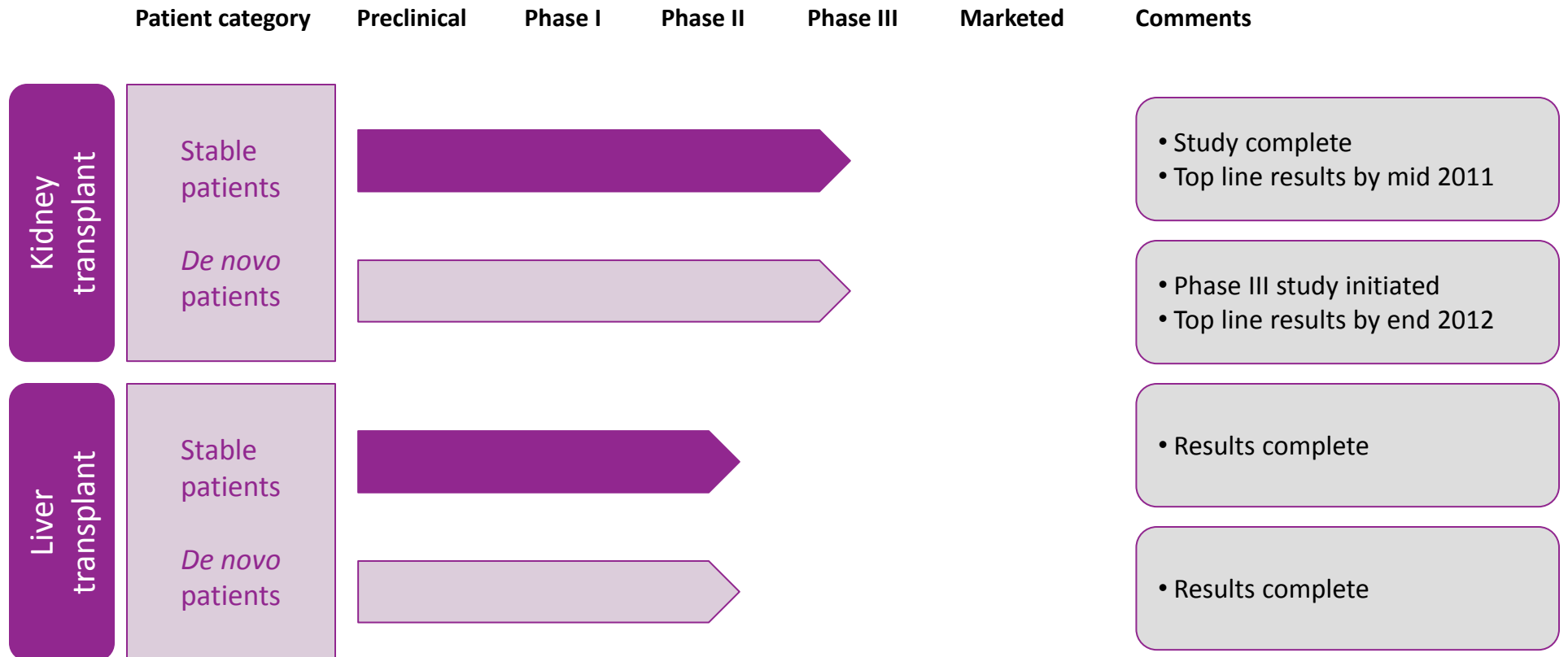
LCP-Tacro™

- Once-daily dosing
 - Potential improved compliance
- Improved PK (pharmacokinetics) profile
 - Reduction of tacrolimus Cmax
 - May impact side effects (e.g. tremors, DM, HT)
- Lower dosing
 - Due to improved absorption
- Not substitutable by generics, providing patients and physicians with consistency

Tacrolimus is the current “gold standard” calcineurin inhibitor

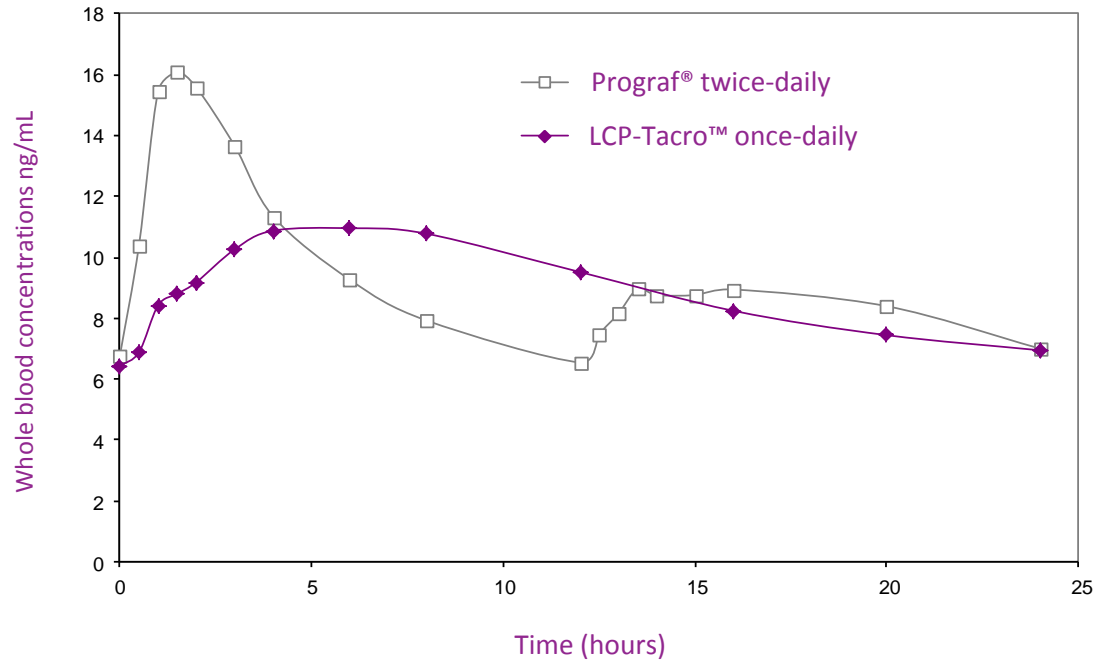
LCP-Tacro™ offers the potential to supplant tacrolimus as standard therapy

LCP-TACRO™ DEVELOPMENT OVERVIEW



LCP-TACRO™ - POTENTIAL TO BE BEST-IN-CLASS

Phase II: LCP-Tacro™ vs. Prograf® in stable kidney patients, at steady-state



- In stable kidney patients, compared to Prograf®, LCP-Tacro™ has shown:
 - Desired “flat” PK profile
 - Once-daily profile
 - Approximately 40% higher bioavailability (allows dose reduction to achieve same therapeutic blood levels)

LCP-TACRO™ – EXTENSIVE PHASE II PROGRAM COMPLETE

Overview of Phase II Studies

Study no.	Study 2011	Study 2012	Study 2012E ¹⁾	Study 2016	Study 2017	Study 2018
Country	US	US	US	US, Canada	US	US
Patient population	Stable kidney transplant	Stable liver transplant	Stable liver (12 month extension of Study 2012)	Auto-immune hepatitis	<i>De novo</i> kidney transplant	<i>De novo</i> liver transplant
Comparator	Prograf®	Prograf®	None	None	Prograf®	Prograf®
Enrollment (patients)	60	57	49	13	63	58
Enrollment status	Closed	Closed	Closed	Closed	Closed	Closed

1) Safety and efficacy study extension offered to patients who successfully completed study 2012

PRIMARY EFFICACY DATA – PHASE II

Phase II <i>de novo</i> Kidney Transplant (Study 2017)		
	LCP-Tacro™ (N=32)	Prograf® (N=31)
	n (%)	n (%)
Death	0	0
Graft failure	0	0
Acute rejection	1 (3.13%)	2 (6.45%)
Loss to follow-up	1 (3.13%)	1 (3.23%)
Composite endpoint for treatment failure	2 (6.25%)	3 (9.68%)

LCP-Tacro™ demonstrated favorable efficacy and safety in 52-week study

LCP-TACRO™ ONGOING PHASE III KIDNEY PROGRAM

- Study 3001 (**stable** kidney transplant patients):
 - Fully enrolled
 - Conversion from Prograf® to LCP-Tacro™ at a 30% lower dose
 - Open-label non-inferiority comparison vs. Prograf® (one-year treatment duration)
 - 326 patients randomized
 - Results by mid 2011
- Study 3002 (**de novo** kidney transplant patients):
 - Double-blind non-inferiority comparison vs. Prograf® (one-year treatment duration)
 - Special Protocol Agreement obtained 3Q2010
 - 540 patients targeted
 - Study initiated 4Q2010
 - Top-line results by end 2012

➤ **NDA/MAA filing for LCP-Tacro™ tablets is projected for 1Q 2013**

➤ **505(b)2 Regulatory route**

LCP-TACRO™ - SUBSTANTIAL COMMERCIAL POTENTIAL

Market

- A \$3Bn market with unmet needs
- Few existing competitors, few compounds in development
- Limited sales force and commercial resources required to promote to this specialty market

Product

- A differentiated product able to attain significant pricing
- Positioned to be the optimized, branded primary immunosuppressant
- Proprietary technology for LCP-Tacro™

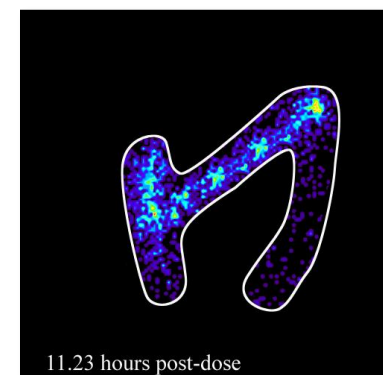
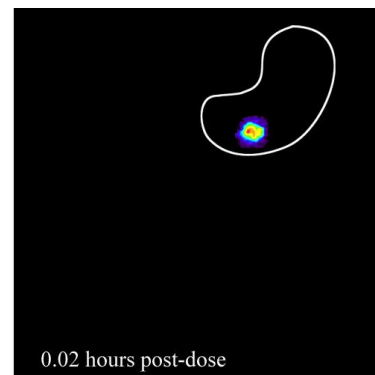
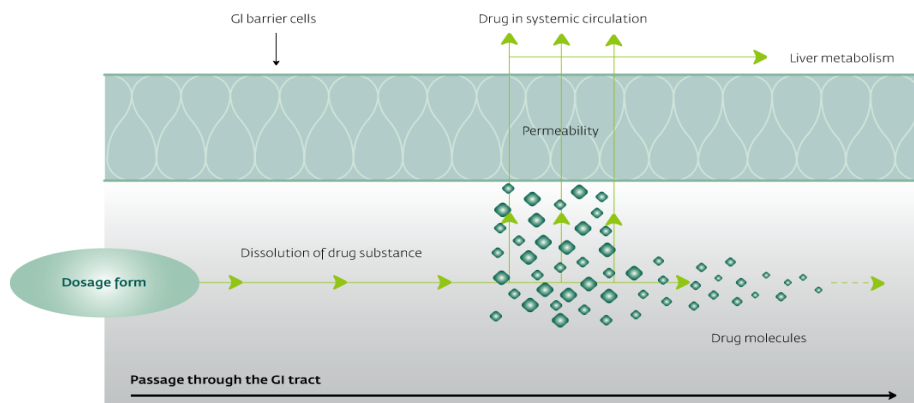
Strategy

- Opportunity to commercialize independently or with partner, regionally or globally
- ~20 sales reps needed to cover U.S. market

LCP can choose to commercialize LCP-Tacro independently or through a partner

MELTDOSE® TECHNOLOGY ¹⁾

Improving GI (gastrointestinal) absorption of poorly soluble drugs



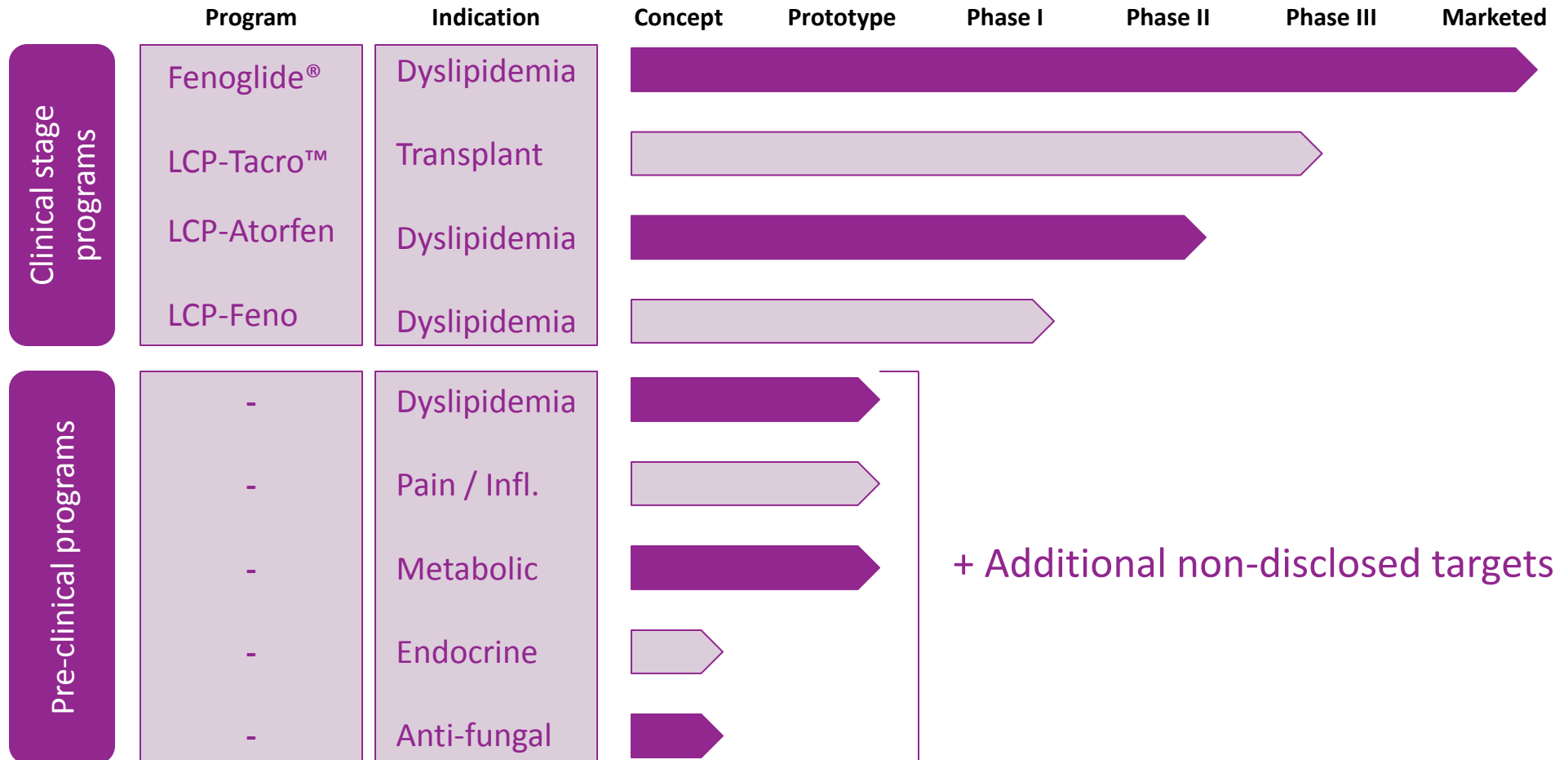
- MeltDose® enhances the bioavailability of compounds with low water solubility
- Allows the company to create improved versions of marketed drugs
- Validated in clinical studies and received regulatory approval (Fenoglide® in the U.S.)

- Sustained delivery and absorption
- Scintigraphy of LCP-Tacro™ just after dosing to the stomach, and showing continued absorption in the lower gastrointestinal tract

Poor solubility causes low and variable absorption. MeltDose® is an enabling, proprietary technology that generates improved products with better, consistent absorption

1) MeltDose® is LCP's proprietary technology

PIPELINE – MULTIPLE OPPORTUNITIES IN EARLY DEVELOPMENT



FINANCIALS

(Million)	2009 Actual	2010 Actual	2011 Outlook	2009 Actual	2010 Actual	2011 Outlook
	DKK	DKK	DKK	USD ¹⁾	USD ¹⁾	USD ¹⁾
Revenue	2,5	1,5	-	0,5	0,3	-
Research and development costs	(210,1)	(210,4)	-	(38,2)	(38,3)	-
Administrative expenses	(62,4)	(52,2)	-	(11,3)	(9,5)	-
One-off restructuring costs	(9,5)	(10,9)	-	(1,7)	(2,0)	-
Operating loss	(279,5)	(272,0)	(250) - (280)	(50,8)	(49,5)	(45,5) - (50,9)
Net loss	(271,0)	(274,2)	(250) - (280)	(49,3)	(49,9)	(45,5) - (50,9)
Year-end cash position	333,4	531,5	250 - 300	60,6	96,6	45,5 - 54,5

1) On the basis of an assumed USD/DKK exchange rate of 5.50

EXPECTED NEWS FLOW – LCP-TACRO™

2011	2012	2013
Mid: Top-line results Phase III stable kidney patients	Q4: Last patient last visit in Phase III <i>de novo</i> kidney patients	Q1: NDA (New Drug Application) submission (<i>de novo</i> kidney patients) with the FDA
Q4: Complete enrollment in Phase III <i>de novo</i> kidney patients	Q4: Top-line results in Phase III <i>de novo</i> kidney patients	

COMPANY INFORMATION

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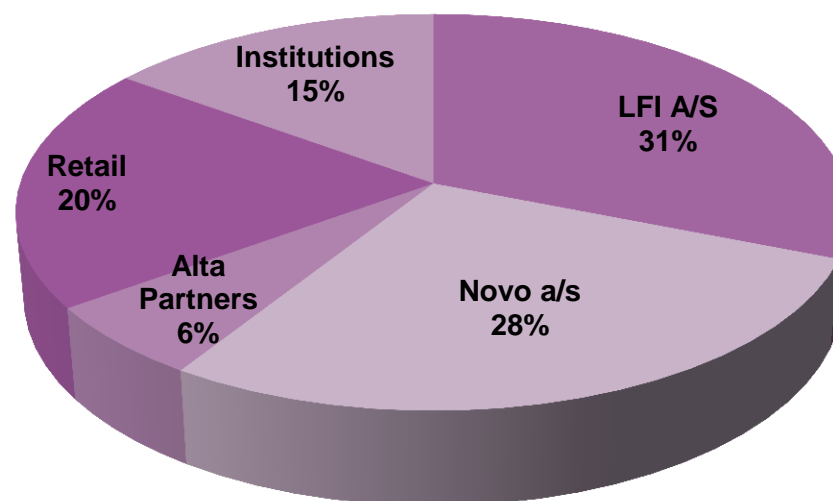
USA

Shareholders (as of 12/2010)

Geographic split (approx.):

DK based: 76%

Int. based: 24%



NASDAQ-OMX: LCP

SUMMARY

LCP-Tacro™

- Significant sales potential
 - Potential “best-in-class” profile
 - Optimized, branded version of the #1 transplant drug
 - Funded through to Regulatory submissions in 2013
-

Proprietary technology platform

- MeltDose® is proven clinically & commercially with Fenoglide®
 - Low cost / transferable
 - Patent protected
 - Applicable in multiple therapeutic areas
-

Experienced management

- Executive and senior management group with expertise, experience and proven track-record from global leading pharmaceutical companies
-



Programs with potentially high returns

- No New Chemical Entity risk
 - Late stage efforts
 - Focused on established markets with unmet medical & commercial needs
-