



Improving Treatments
Improving Lives

LifeCycle Pharma A/S

IMPROVING TREATMENTS
IMPROVING LIVES

January 2011

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.

ABOUT LIFECYCLE PHARMA (LCP)

- NASDAQ–OMX-listed pharmaceutical company (SYMBOL: LCP)
- Recently completed successful \$85m rights offering
- 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 with blockbuster potential
- Internal formulation, development, regulatory and commercialization skills
- 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
Director Human Resources



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 Dev. and Strategic Planning

Prior experience



HIGHLIGHTS

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
-

Experienced management

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



Proprietary technology platform

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

Programs with potentially high returns

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

STRATEGY

Continue to leverage the Company's proprietary MeltDose technology in additional therapeutic areas with established commercial potential

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

Partner strategically to enhance the commercial potential of LCP's product candidates

Advance LCP-Tacro through clinical studies in kidney transplantation

*\$85m Rights Offering successfully placed 4Q2010

\$5B ORAL IMMUNOSUPPRESSANT MARKET

| BRAND | Prograf / Advagraf (tacrolimus) | Neoral / Sandimmune (cyclosporin) | CellCept (mycophenolate mofetil) | Myfortic (mycophenolic acid) | Rapamune (sirolimus) |
|-----------------------------------|---------------------------------|-----------------------------------|----------------------------------|------------------------------|----------------------|
| Company | Astellas + Generics | Novartis + Generics | Roche + Generics | Novartis | Pfizer |
| MOA | Calcineurin Inhibitor | Calcineurin Inhibitor | Anti-metabolite | Anti-metabolite | mTOR Inhibitor |
| 2009 WW Sales of Branded Products | \$2.0 B | \$950 MM | \$1.4 B | \$390 MM | \$350 MM |

Primary Immunosuppressants

Adjunct Immunosuppressants

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

LCP-TACRO™ OPPORTUNITY

USDbn 3 global calcineurin inhibitor market ¹⁾

LCP-Tacro™

Tacrolimus

(Prograf®, Advagraf®, generics)

Cyclosporine

(Neoral®, Sandimmune®, generics)

- Once-daily dosing
- Improved PK (pharmacokinetics) profile
- Lower dosing
- Not automatically 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 the standard therapy

¹⁾ Astellas Pharma's Annual Report 2009 and Novartis Pharmaceuticals Annual Report 2009

RATIONALE FOR LCP-TACRO™ DEVELOPMENT

Challenges with tacrolimus

Absorption

- Absorption of tacrolimus from Prograf® capsules characterized by high inter- and intra-patient variability

Dose adjustment

- Dose adjustments based on measurement of trough levels required to assure therapeutic concentrations
- Wide peak/trough fluctuation and diurnal variability

Daily dosing

- Twice-daily dosing
- Incorrect dosing can result in either kidney toxicity or organ rejection

Side effects

- Include diabetes, tremors, hypertension

Potential benefits of LCP-Tacro™

- MeltDose® technology improves systemic absorption and may reduce variability
- Bioavailability of LCP-Tacro™ is greater than Prograf®

- Opportunity for reducing the dose administered
- Limited peak/trough fluctuation
- Reliable absorption/exposure and improved compliance

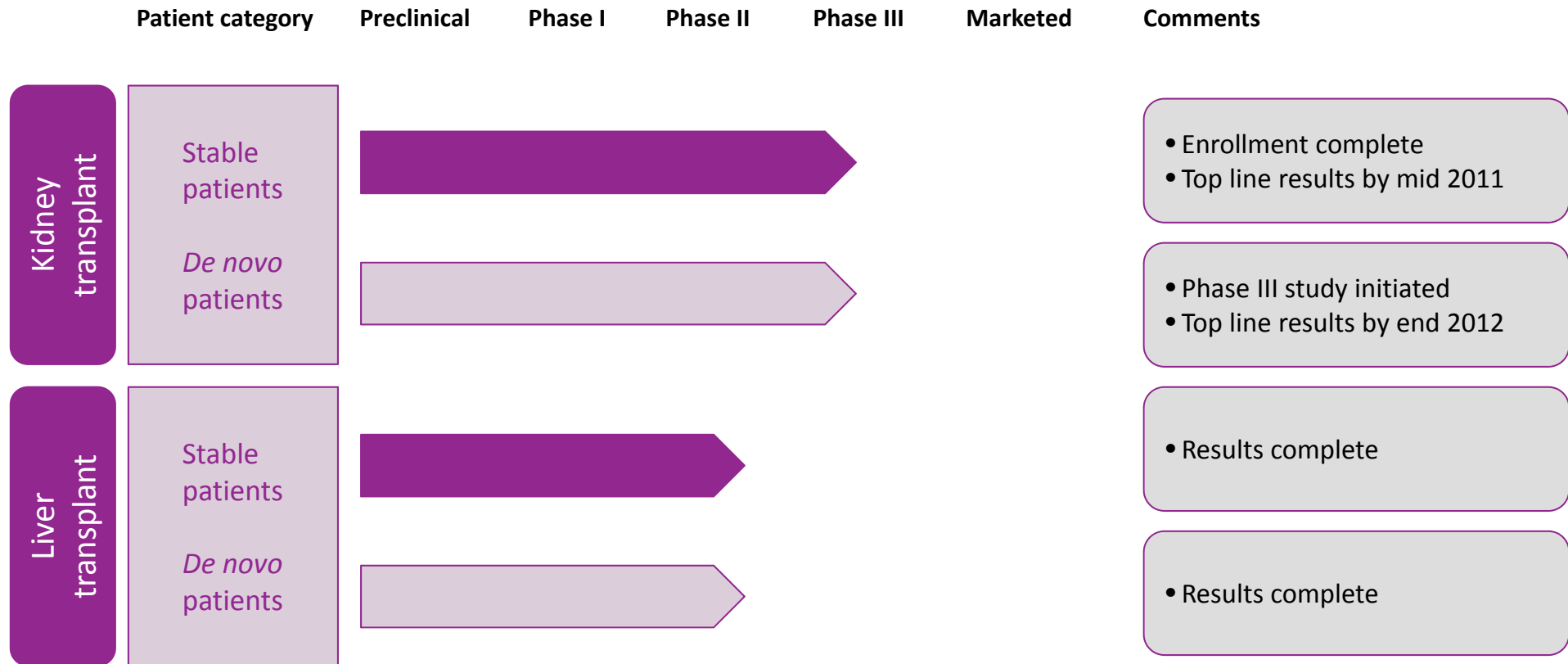
- Once-daily dosing aligns with physician and patient preference
- Physicians desire to have a primary immunosuppressant that cannot be substituted by the pharmacy

- Therapeutic exposure with reduced Cmax may improve side effect profile

LCP-Tacro™ development rationale

Better pharmacokinetics and easier dosing may result in better patient outcomes

LCP-TACRO™ DEVELOPMENT OVERVIEW



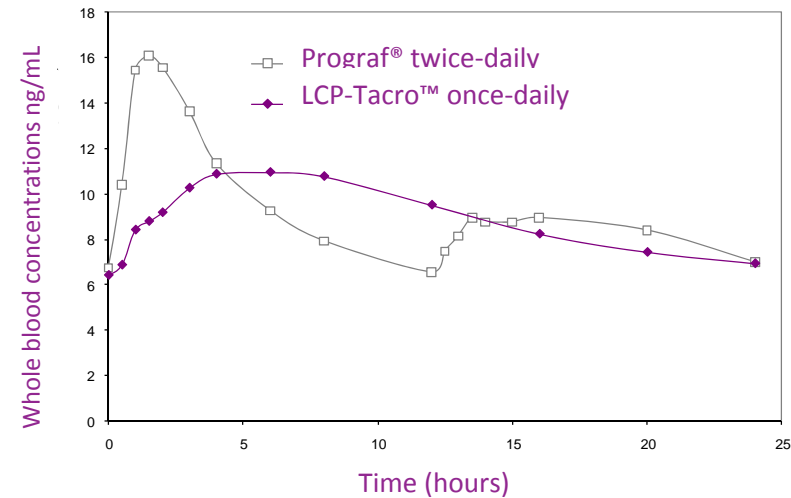
LCP-TACRO™ - POTENTIAL TO BE "BEST-IN-CLASS"

Phase I: Consistent improvement vs. competitors



- Compared to Advagraf® and Prograf®, LCP-Tacro™ has shown:
 - Reduction in peak concentrations relative to trough
 - Superior extended release profile

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



- In stable kidney patients, compared to Prograf®, LCP-Tacro™ has shown in Phase II studies:
 - Desired "flat" PK profile
 - Confirmed 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. | 2011 | 2012 | 2012E ¹⁾ | 2016 | 2017 | 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 comparison vs. Prograf® (one-year treatment duration)
 - 326 patients randomized
 - Results by mid 2011
- Study 3002 (**de novo** kidney transplant patients):
 - Double-blind comparison vs. Prograf® (one-year treatment duration)
 - Special Protocol Agreement obtained 3Q2010
 - 540 patients targeted
 - Study initiated 4Q2010

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

➤ **505(b)2 Regulatory route**

LCP-TACRO™ - COMMERCIALIZATION

Market

- A \$3Bn market with unmet needs; expected to increase in the future
- 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

CARDIOVASCULAR PRODUCTS AND CANDIDATES

Fenoglide®

Marketed in the U.S

- Fenoglide® provides patients with the lowest dose of fenofibrate without any significant food effect
- Launched in the U.S. in February 2008 by partner Shionogi Pharma (formerly Sciele Pharma)
- Royalties sold to Cowen Healthcare Partners for USDm 29 upfront in 2008
- Commercial rights taken over by Shore Therapeutics 3Q2010



Cardiovascular Pipeline

LCP-AtorFen

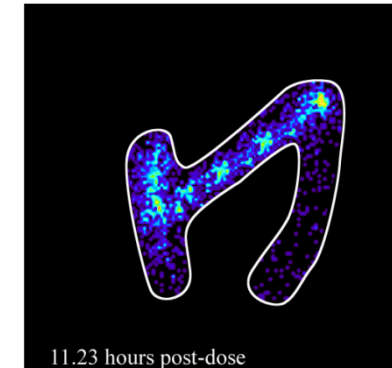
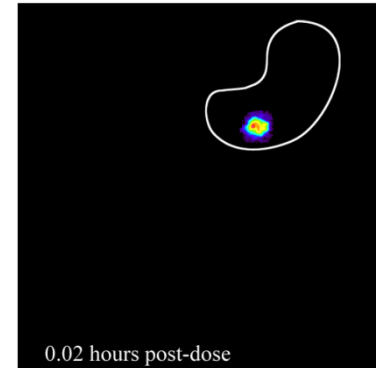
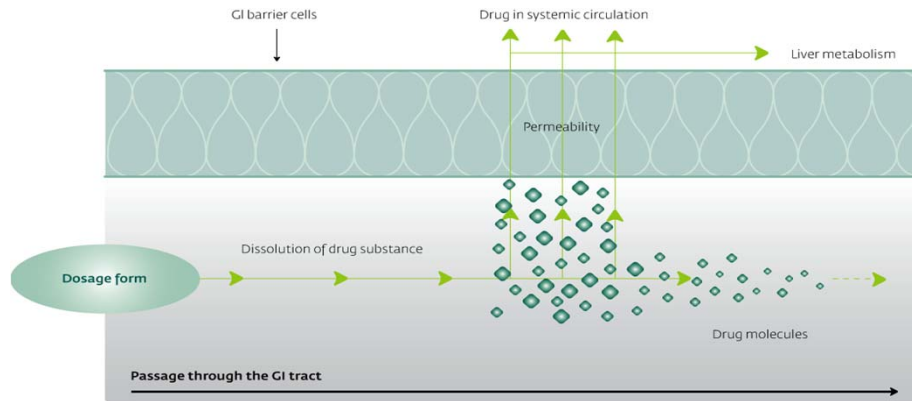
- Fixed-dose combination of atorvastatin and fenofibrate
- Comprehensive lipid control in single, once-daily tablet without food effect
- Completed Phase II studies

LCP-Feno

- Completed Phase I studies

MELTDOSE® TECHNOLOGY ¹⁾

Improving GI (gastrointestinal) absorption of poorly soluble drugs



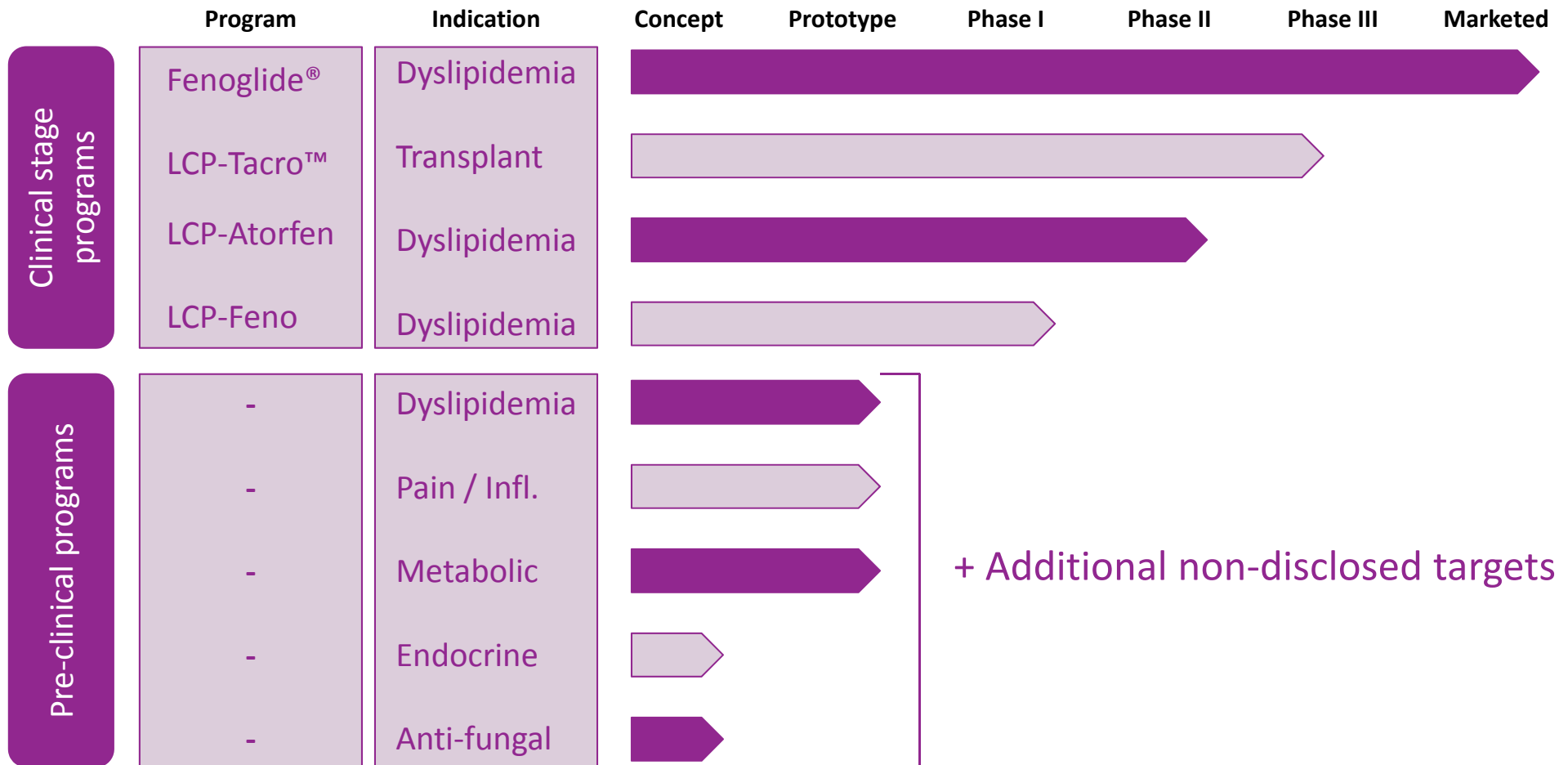
- MeltDose® enhances the bioavailability of compounds with low water solubility
- Allows the company to create improved versions of marketed drugs
- Validated in clinical studies and received regulatory approval (Fenoglide® in the U.S.)

- 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) | 2008 Actual | 2009 Actual | 2010 Forecast ¹⁾ | 9 Months actual | |
|--------------------------------|-------------------|-------------------|-----------------------------|---------------------------|---------------------------|
| | USD ²⁾ | USD ²⁾ | USD ²⁾ | 2009 USD ²⁾ | 2010 USD ²⁾ |
| Revenue | 30.9 | 0.5 | - | 0.4 | 0.3 |
| Research and development costs | (49.3) | (38.2) | - | (29.9) | (29.5) |
| Administrative expenses | (13.3) | (11.3) | - | (8.7) | (7.1) |
| One-off restructuring costs | - | (1.7) | - | (1.7) | (2.0) |
| Operating loss | (31.7) | (50.8) | (47.3 - 52.7) | (39.9) | (38.2) |
| Net loss | (27.2) | (49.3) | (47.3 - 52.7) | (38.4) | (38.5) |
| Year-end cash position | 109.1 | 60.6 | 90.9 - 100.0 | 71.3 | 24.4 |

1) As per LCP's report for 3Q 2010, including proceeds from offering

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

EXPECTED NEWSFLOW – LCP-TACRO™

| 2011 | 2012 | 2013 |
|--|--|---|
| Mid: Top-line results Phase III stable kidney patients | Q3: 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 |
| Q3: 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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Locations

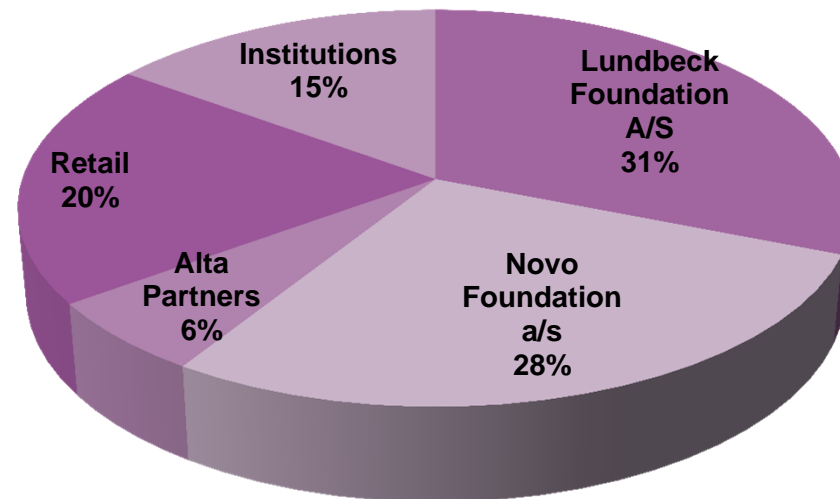
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USA

Shareholders (as of 12/2010)

Geographic split (approx.):

DK based: 76%
Int. based: 24%



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