Veloxis Pharmaceuticals A/S
First Half 2012 Report
Investor Conference

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23-August-2012, 8am CET

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Conference ID: 21465742

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 Company financing, clinical trial results, potential regulatory approval and commercialization 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 Nulojix® (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.

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Agenda

- LCP-Tacro™ Status Update
- Financials 1H 2012
- Planned Corporate Financing
- Summary
- Q & A

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Introduction

- LCP-Tacro development progressing
  - Studies 3002 and 3003 progressing according to plan
  - Filing projected for US and EU in 2013
  - Commercial opportunity highly attractive
  - Ex-US partnering discussions are active

- Anticipated financing plan in preparation to support activities through launch of LCP-Tacro

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LCP-Tacro™

LCP-Tacro Update – Clinical

- Pivotal phase III Study 3002 in de novo kidney transplant patients
  - Progressing according to plan
  - Enrollment of 543 patients completed March 2012
  - Top line 1-year data expected mid-2013
- STRATO Phase IIIb/IV study in Tremor patients
  - Study actively enrolling
  - Preliminary data expected 4Q 2012
  - Designed to assess potential of once-daily LCP-Tacro to reduce tremor in patients who have this side effect while receiving twice-daily tacrolimus

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LCP-Tacro Update – Regulatory

- Further to discussions with the EMA regarding the proposed MAA filing of LCP-Tacro in 2012, Veloxis has decided to defer filing
  - Additional manufacturing data now available and will be included in submission per EMA request
  - Filing is now projected to take place in 2013
  - Precise 2013 timing to be decided in collaboration with EMA rapporteur
- Filing in the US, of a dossier based on Studies 3002 and 3001, with the FDA remains on track for 2H 2013

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LCP-Tacro Update - Commercial

- Veloxis to launch and commercialize LCP-Tacro in the US through its own dedicated Sales, Marketing and Medical team
  - Initial infrastructure build underway
  - Full ramp up of staffing not required until closer to launch
- Commercialize ex-US through partner/s with suitable specialty or hospital product expertise
  - Partnering discussions in progress

➢**High value specialty product opportunity**

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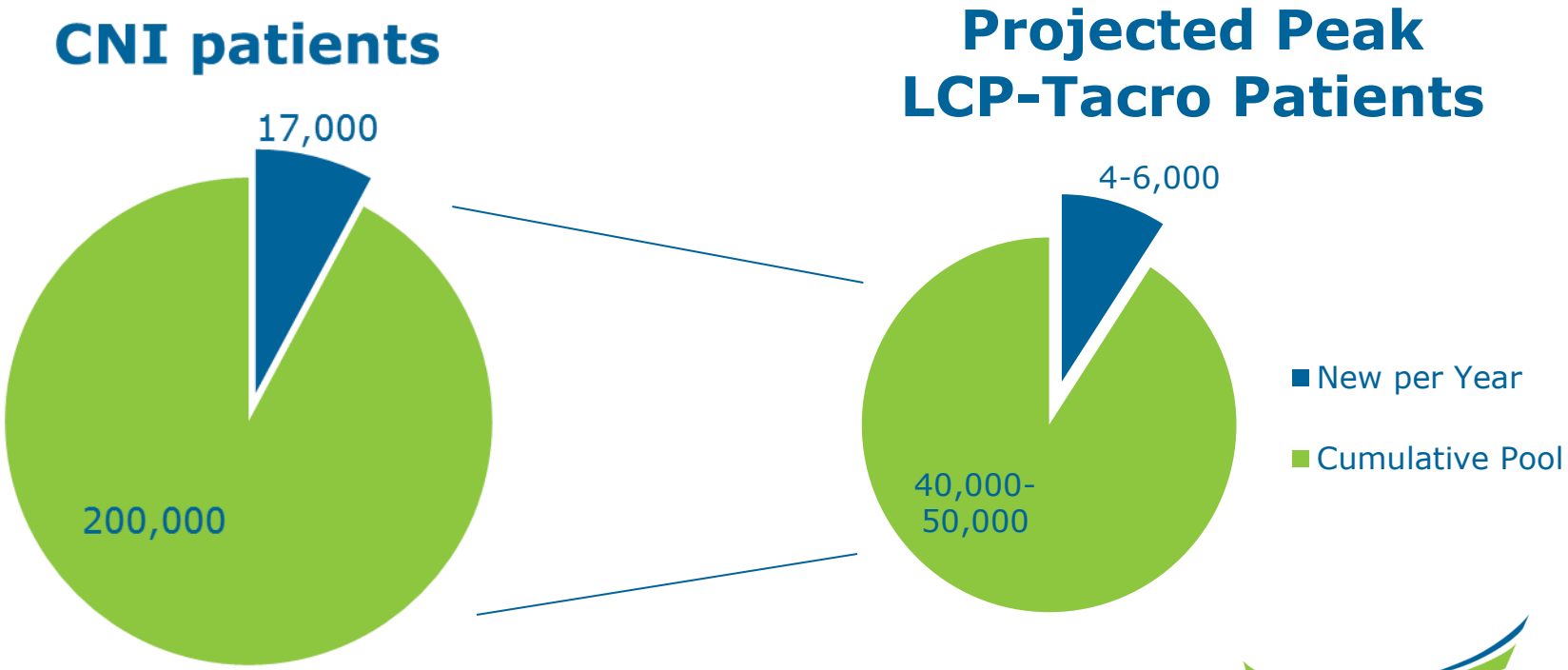
US Kidney Transplant Opportunity



Financial results

2H 2012 results

MDKK	First six months 2012	First six months 2011	Full year 2011	Outlook 2012
Revenue	-	-	-	
Research and development	(119,5)	(117,2)	(222,1)	
General and Administration	(19,7)	(23,9)	(47,8)	
Restructuring cost	(21,4)	-	-	
Operating loss	(160,6)	(141,1)	(269,9)	(240) - (270)
Net loss	(160,6)	(141,2)	(252,6)	(240) - (270)
Cash position ending	152,7	402,2	297,7	40 - 80

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Anticipated Corporate Financing

Corporate Financing

To finance Veloxis through initial launch of LCP-Tacro

- The Company expects to conduct a rights issue offering to raise gross proceeds of approximately 425 MDKK
- The financing is supported by LFI A/S and Novo A/S
- Expected to take place in 4Q 2012
- Major shareholders support an expected offering price of not less than DKK 0.35
- An EGM meeting will be called for September to address the proposed financing

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Summary

Summary

- LCP-Tacro remains on target
  - Clinical development and differentiation programs progressing according to plan
  - Filings projected for US and EU in 2013
  - Commercial opportunity highly attractive and commercial planning progressing to plan
  - Active ex-US partnering discussions
- Veloxis putting in place financing plan to support development, differentiation and commercialization activities through initial launch of LCP-Tacro

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Major milestones and anticipated newsflow

Completed

- ✓ Phase III "switch" study results reported Jun 2011
- ✓ Phase IIIb/IV STRATO tremor study initiated Jan 2012
- ✓ Phase III "de novo" study complete enrollment Mar 2012

Upcoming

- STRATO results end-2012
- Phase III "de novo" results mid-2013
- MAA submission: 2013
- NDA submission: 2H2013

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Q & A

Thank you for your attention!