Veloxis Pharmaceuticals A/S
2014 First Half Report
Investor Conference

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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, potential regulatory approval for Envarsus® (formerly LCP-Tacro™), and commercial forecasts 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 Envarsus® meet the predetermined endpoints for such trial; our ability to complete the development of, obtain regulatory approval for, and commercialize, Envarsus®; our ability to hire and retain personnel in a competitive industry; our reliance on third parties to manufacture Envarsus® and to conduct clinical trials for Envarsus®; competition from existing therapies and therapies that are currently under development, including Prograf® (tacrolimus), Advagraf® /Astagraf® (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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Key Accomplishments

- ✓ European Marketing Authorisation for Envarsus ® granted
  - ✓ Prophylaxis of transplant rejection in adult kidney and liver transplant recipients
  - ✓ For "de novo" and "maintenance switch" patients
  - ✓ As well as for treatment of rejection episodes resistant to treatment with other immunosuppressive products in adult patients
- ✓ EU Partner Chiesi preparing for first country launches in Fourth Quarter 2014
- ✓ Envarsus® XR New Drug Application continues to be reviewed by the FDA
  - ✓ For the prophylaxis of transplant rejection in adult kidney recipients
  - ✓ PDUFA (Prescription Drug User Fee Act) action date announced as October 30, 2014
- ✓ Planning for commercialisation in US on track for potential First Quarter 2015 launch

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Envarsus® Update

Envarsus® Update – Regulatory

- European Commission approval received July 2014
  - Indication:
    - Prophylaxis of transplant rejection in adult kidney and liver transplant recipients
    - For "de novo" and "maintenance switch" patients
    - As well as for treatment of rejection episodes resistant to treatment with other immunosuppressive products in adult patients

- US NDA submitted to the FDA December 30, 2013
  - Indication: For the prevention of organ rejection in adult kidney transplant recipients
  - PDUFA (Prescription Drug User Fee Act) action date announced as October 30, 2014
  - Orphan Drug Designation granted by the FDA in December 2013

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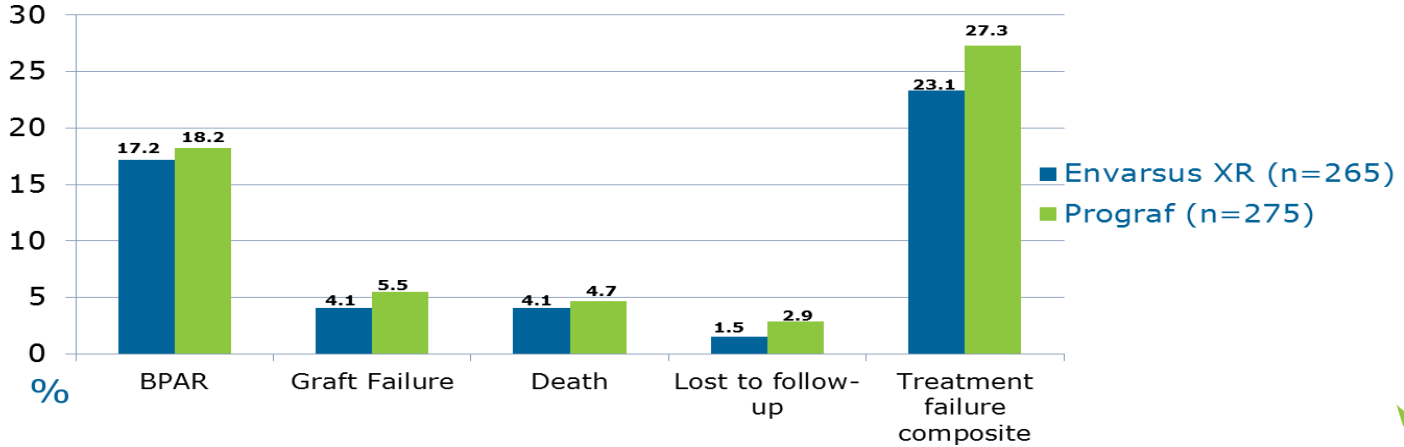
Envarsus® Update – Clinical

- Pivotal blinded phase III Study 3002 in de novo kidney transplant patients
  - Year 2 Study Extension complete
    - Data presented at World Transplant Congress
    - Similar to one-year results, Envarsus demonstrated non-inferiority to Prograf on the primary endpoint of composite treatment failure at the two year time point



- Treatment difference at 2 years post-transplantation: -4.1% (95% CI:-11.4%, +3.4%)

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Envarsus® Update – Clinical

- ASERTAA (A Study of Extended Release Tacrolimus in African-Americans) Initiated
  - Phase IIIb study of Envarsus® in African-American kidney transplant recipients
  - Study on-going in several US transplant centres
  - Results expected 2015

- Additional Phase IV differentiation studies in development for implementation post-approval in the US
- Phase IV Study in development by partner Chiesi for EU

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Envarsus® XR Update – Commercial

- United States
  - Commercial preparation activities underway
  - Substantive presence achieved at recent World Transplant Congress (San Francisco, July 26-31)
  - US commercial infrastructure build on course to be ready for upcoming US launch
    - Key Commercial Leadership roles filled
      - Heads of Sales and Marketing, Market Access and Reimbursement, Medical Affairs, as well as Regional Sales Directors
  - Sales field force to be hired and trained in Q4 2014
  - Commercial Launch anticipated for 1Q 2015
    - Primary target "de novo" kidney transplant patients

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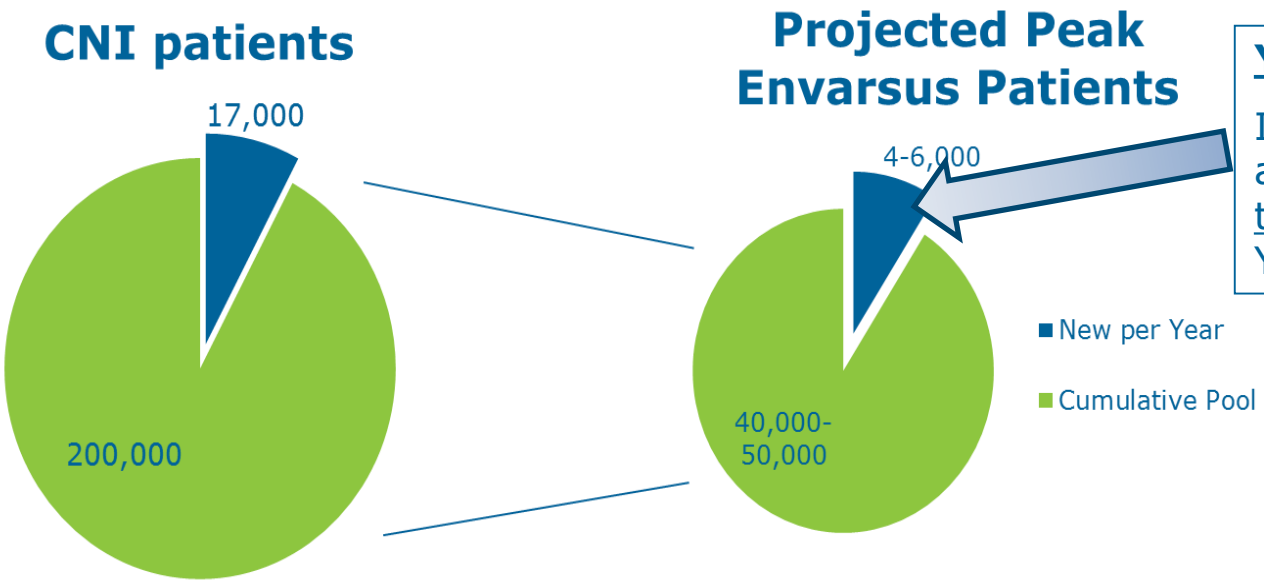
US kidney transplant opportunity



Year 1 commerical focus

Initial uptake targeted at achieving "de novo" starts to begin penetrating in First Year post launch

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Envarsus® Update – Commercial

- Europe
  - Commercial planning and launch preparations proceeding
  - Partner Chiesi working in close collaboration with Veloxis
  - Staged roll out of Envarsus in EU countries
    - Based on local pricing negotiation requirements
  - First country launches expected Q4 2014

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Financial results

First six month 2014 results in line with expectations

MDKK	First six months 2014	First six months 2013	Full year 2013	Outlook 2014
Revenue	24,4	13,7	38,2	
Sales and marketing	(13,7)	-	-	
Research and development	(51,0)	(81,7)	(146,5)	
General and Administration	(17,7)	(14,6)	(27,8)	
Operating loss	(58,0)	(82,6)	(136,1)	(60) - (90)
Net loss	(53,1)	(80,5)	(139,3)	(55) - (85)
Cash position ending	264,2	399,7	328,7	230 - 270

Summary

Summary

- Envarsus® remains on target
  - EU Approval achieved
  - US Regulatory Filing under review by FDA
  - FDA Regulatory Action anticipated during 2014

- Commercial opportunity attractive and commercial planning progressing
  - US Commercial infrastructure build and launch planning on track for 1Q 2015 potential launch
  - European partnership with Chiesi in place, operating well and preparing for initial country launches in Q4 2014

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Q & A

Thank you for your attention!