Veloxis PHARMACEUTICALS

2011 Q2 Financial Results Investor Conference

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Formerly LifeCycle Pharma A/S

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 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

- Corporate Activity Update
- LCP-Tacro™ Status and Phase III Data
- Financials 1H 2011
- Q&A

Corporate Update

- Positive results from LCP-Tacro Phase III Switch study in kidney transplant patients released
- Change of corporate name to Veloxis Pharmaceuticals A/S
- Ed Penhoet elected as new member of the Board of Directors
- Grant received from The Danish National Advanced Technology Foundation to support development of an oral chemotherapy agent
- Financials in line with expectations

LCP-Tacro – 3001 Switch Study Data

- Successful Phase 3 results
  - Primary outcome achieved
  - Very low rate of treatment failures in both groups
  - Non-inferiority vs Prograf efficacy achieved in the switch setting
    - Protocol-specified NI margin: 9.0%
    - Actual result: 4.2% (well within the required 9% margin)
  - Comparable safety and tolerability to Prograf
- Overall conclusions
  - Successful Phase 3 study, with
  - Once-daily dosing (as opposed to twice-daily), AND
  - Lower dose requirement
  - Evidence that physicians can "switch" successfully from Prograf twice daily to LCP-Tacro™ once daily with confidence in maintaining graft protection
  - Possible trend toward superior efficacy with LCP-Tacro™ by central biopsy results

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LCP-Tacro – Status

- Successful Phase 3 Switch study (3001) results
  - Data to be presented at European Society of Transplantation Sept 2011
- De Novo Kidney Transplant Phase III study (3002)
  - Sites actively enrolling across 4 continents
  - Enrollment is lagging behind projection
  - Possible delay of approximately 3 months

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First half 2011 Financial Results in line with expectations

(Million DKK)	First half		Full year	Outlook
	2011	2010	2010	2011
Revenue	-	1,5	1,5	-
Research and development costs	(117,2)	(96,0)	(210,4)	-
Administrative expenses	(23,9)	(25,9)	(52,2)	-
One-off restructuring costs	-	(10,9)	(10,9)	-
Operating loss	(141,1)	(131,3)	(272,0)	(250) - (280)
Net loss	(141,2)	(132,2)	(274,2)	(250) - (280)
Year-end cash position	402,2	205,1	531,5	250 - 300

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Q & A

Thank you for your attention