Veloxis Pharmaceuticals A/S
First Quarter 2012 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 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

- LCP-Tacro™ Status Update
- Financials 1Q 2012
- Summary
- Q & A

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LCP-Tacro Update – Clinical & Regulatory

- Phase III Study 3002 in De Novo kidney transplant patients
  - Progressing according to plan
  - Enrollment of 543 patients completed March 2012
  - Top line data expected 2Q 2013
- Regulatory Status
  - EU Filing targeted for mid 2012, based primarily on Study 3001
  - US Filing target 2H 2013, based on Studies 3002 and 3001
- STRATO Phase IIIb study in Tremor patients
  - Study actively enrolling
  - Completion projected for 4Q 2012

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LCP-Tacro Update – Commercial

- Ex-US partnering discussions progressing
- US Commercial build planning initiated
- Upcoming Communication at American Transplant Congress
  - 4 Abstracts to be presented
    - Study 3001 (Kidney switch study) African-American subset analyses
    - Study 2012E (Liver transplant maintenance conversion extension)
    - Study 2018 (Liver de novo study)
    - Study 2011 (Kidney PK study) Cmax impact analysis
  - Boston, June 2-6

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Financial results

1Q 2012 results in line with expectations

MDKK	First three months 2012	First three months 2011	Full year 2011	Outlook 2012
Revenue	-	-	-	
Research and development	(62,9)	(52,3)	(222,1)	
General and Administration	(10,2)	(11,7)	(47,8)	
Operating loss	(73,1)	(64,0)	(269,9)	(220) - (250)
Net loss	(75,0)	(65,8)	(252,6)	(220) - (250)
Cash position ending	213,8	462,3	297,7	40 - 80

- Results and cash position in line with expectations

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Summary

Highlights

LCP-Tacro™

- Significant sales potential
- Potential "best-in-class" profile
- Optimized, branded version of the #1 transplant drug

Experienced management

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

Proprietary technology platform

- MeltDose® is proven clinically and commercially with Fenoglide®
- Low cost/transferable
- Patent protected

Programs with potentially high returns

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

Q & A

Thank you for your attention!