LCP
LIFECYCLE PHARMA

Improving Treatments
Improving Lives

2010 Annual Report
Investor Conference

William Polvino, President and CEO
Johnny Stilou, CFO
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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 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

- LifeCycle Pharma (LCP) Corporate Strategy
- LCP Tacro™ – Status and News Flow
- Pipeline
- Financials FY 2010
- Milestones
- Summary

CORPORATE STRATEGY

Leverage the Company's proprietary MeltDose technology in therapeutic areas with established commercial potential

LCP-Tacro™ for Transplant

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

Pipeline Programs

Pipeline product development and partnering to enhance the commercial potential of LCP's product candidates

Advance LCP-Tacro through clinical studies in kidney transplantation
Advance additional pipeline programs

*$85m financing 4Q2010

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LCP-TACRO™ PHASE 3 PROGRAM STATUS

- Study 3002 (*de novo* kidney transplant study):
  - Double-blind comparison vs. Prograf® (one-year treatment duration)
  - Special Protocol Agreement obtained 3Q2010
  - 540 patients targeted for enrollment by end 2011
  - Study initiated 4Q2010
    - Sites in US and EU enrolling
    - Sites in Latin America and Asia-Pacific to initiate 2Q2011
- Study 3001 (stable kidney transplant "switch" study):
  - Fully enrolled
  - Conversion from Prograf® to LCP-Tacro™
  - Open-label comparison vs. Prograf® (one-year treatment duration)
  - 326 patients randomized
  - Results by mid 2011

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

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LCP-TACRO™ EXPECTED NEWS FLOW

2011	2012	2013
Mid: Top-line results Phase III stable kidney patients	**Q3**: Last patient last visit in Phase III *de novo* kidney patients	**Q1**: NDA (New Drug Application) submission (*de novo* kidney patients) with the FDA
Q3: Complete enrollment in Phase III *de novo* kidney patients	**Q4**: Top-line results in Phase III *de novo* kidney patients	

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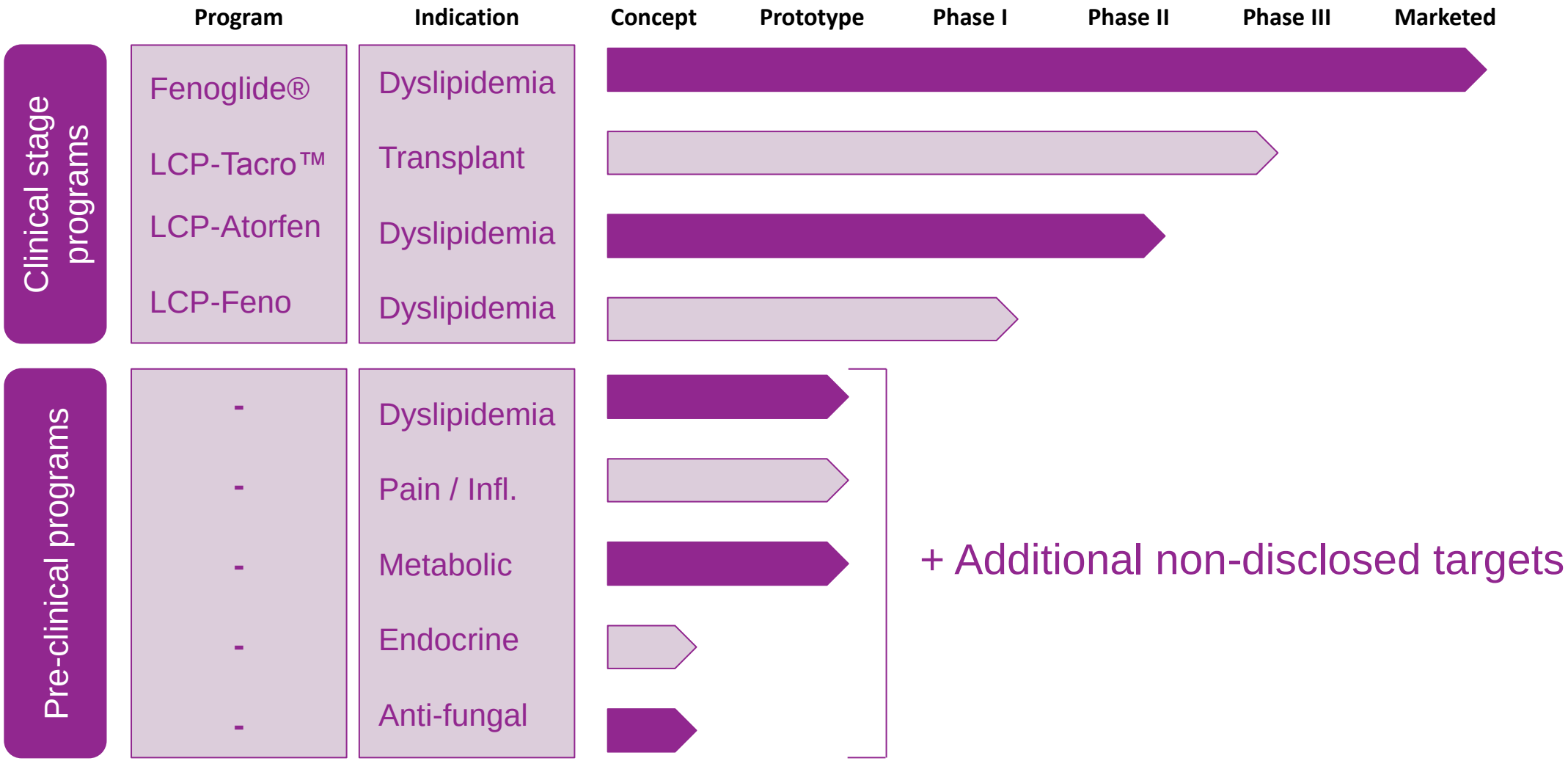
PIPELINE – MULTIPLE OPPORTUNITIES IN EARLY DEVELOPMENT



2010 FINANCIAL RESULTS IN LINE WITH EXPECTATIONS

MDKK	Outlook 2010	Actual **2010**	Actual 2009	Outlook 2011
Revenue		**1,5**	2,5	
Research and Development		**(210,4)**	(210,1)	
General and Administration		**(52,2)**	(62,4)	
One-off restructuring cost		**(10,9)**	(9,5)	
Operating loss	(260) - (290)	**(272,0)**	(279,5)	(250) - (280)
Net loss	(260) - (290)	**(274,2)**	(271,0)	(250) - (280)
Cash position year-end	500 - 550	**531,5**	333,4	250 - 300

- Result and Cash position in line with expectation.

MILESTONES 2010

- ✓ Patent granted for LCP-Tacro™ in Europe
- ✓ Positive results from LCP-Tacro™ Phase 2 extension studies in *de novo* kidney and *de novo* liver patients
- ✓ Regulatory alignment with EMEA
- ✓ SPA Agreement with FDA for Phase 3 Study 3002 in *de novo* kidney
- ✓ Initiated enrollment of the Phase 3 *de novo* kidney study with LCP-Tacro™

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COMPANY SUMMARY

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

COMPANY INFORMATION

Contacts

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Locations

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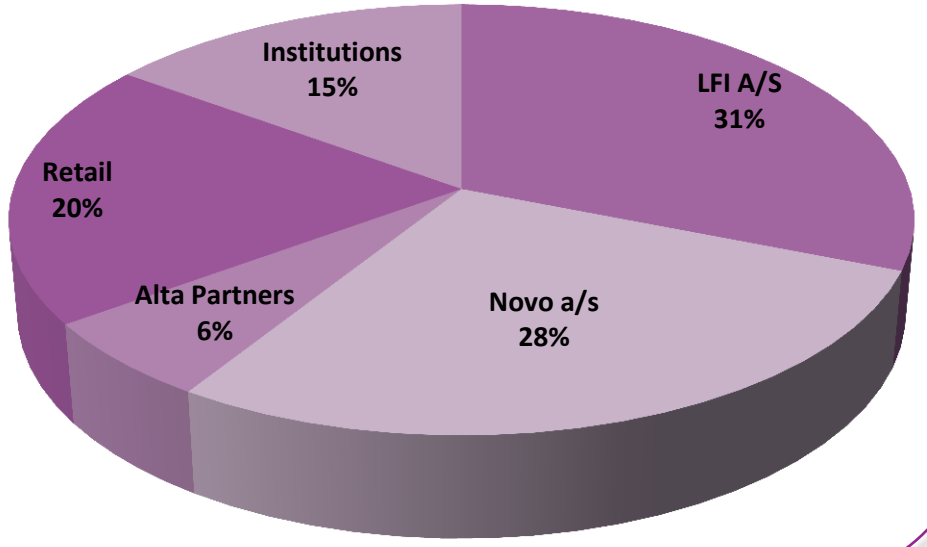
USA

Shareholders (as of 12/2010)

Geographic split (approx.):

DK based: 76%
Int. based: 24%



NASDAQ-OMX: LCP

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Q & A

Thank you for your attention