



Sweden Bio – June 1, 2006

# LifeCycle Pharma overview

- LifeCycle Pharma is a **product-focused company** creating products with **improved clinical performance** compared to the already commercialized product
- LifeCycle Pharma has a **late-stage pipeline** with five products in clinical development
  - ✓ LCP-FenoChol 120mg in pivotal trial
  - ✓ LCP-Feno 145mg ready for pivotal trial
  - ✓ Clinical proof-of-concept for LCP-Tacro once daily formulation
  - ✓ Clinical proof-of-concept for LCP-Feno/Stat
  - ✓ Clinical proof-of-concept for LCP-Lerc
- LifeCycle's **formulation technology**, known as MeltDose®, allows for the formulation of solubilized, individual molecules into tablets
- LifeCycle Pharma has a **strong investor base** with four successful rounds of financing, retaining original investors
- LifeCycle Pharma, founded in 2002 as a **spin-off from Lundbeck** and currently employs ~ 40 people

# Business Model

LifeCycle Pharma – a lower risk business model compared to traditional biotech

## Traditional drug discovery and development cycle

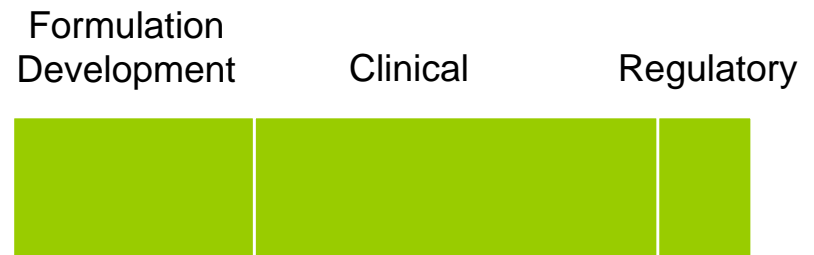


TIME  
12-15 years

Cost  
\$300 MM - \$500 MM

Clinical Success  
3-5%

## LCP development cycle

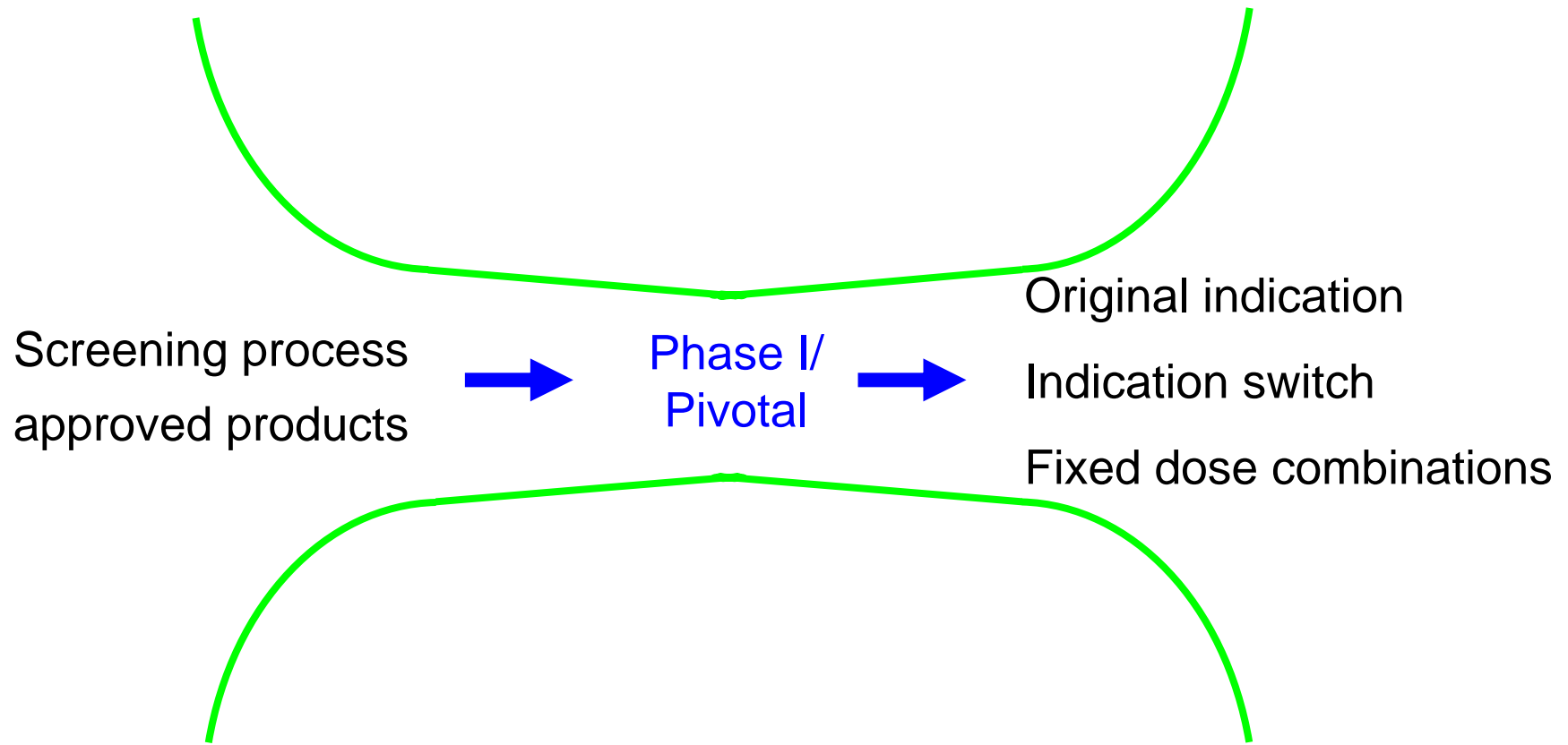


TIME  
3-6 years

Cost  
\$10 MM - \$40 MM

Clinical Success  
50%+

# Pipeline building



# Pipeline Overview

Indication	2005	2006	2007	2008
LCP-Feno 145mg (dyslipi.)	Pivotal		Registration	Market
LCP-Feno 120mg (dyslipi.)	Pivotal		Registration	Market
LCP-Feno/Sim (lipid mgmt.)	Phase I	Phase II	Phase III	
LCP-Feno/Ator (lipid mgmt.)		Phase I	Phase II	Phase III
LCP-Tacro (transplantation)	Phase Ia	Phase Ib/II	Phase II/III	Registration
LCP-Tacro (autoimmune)			Phase II	Phase III
LCP- Lerc* (hypertension)	Phase I	Phase II/III	Registration	Market

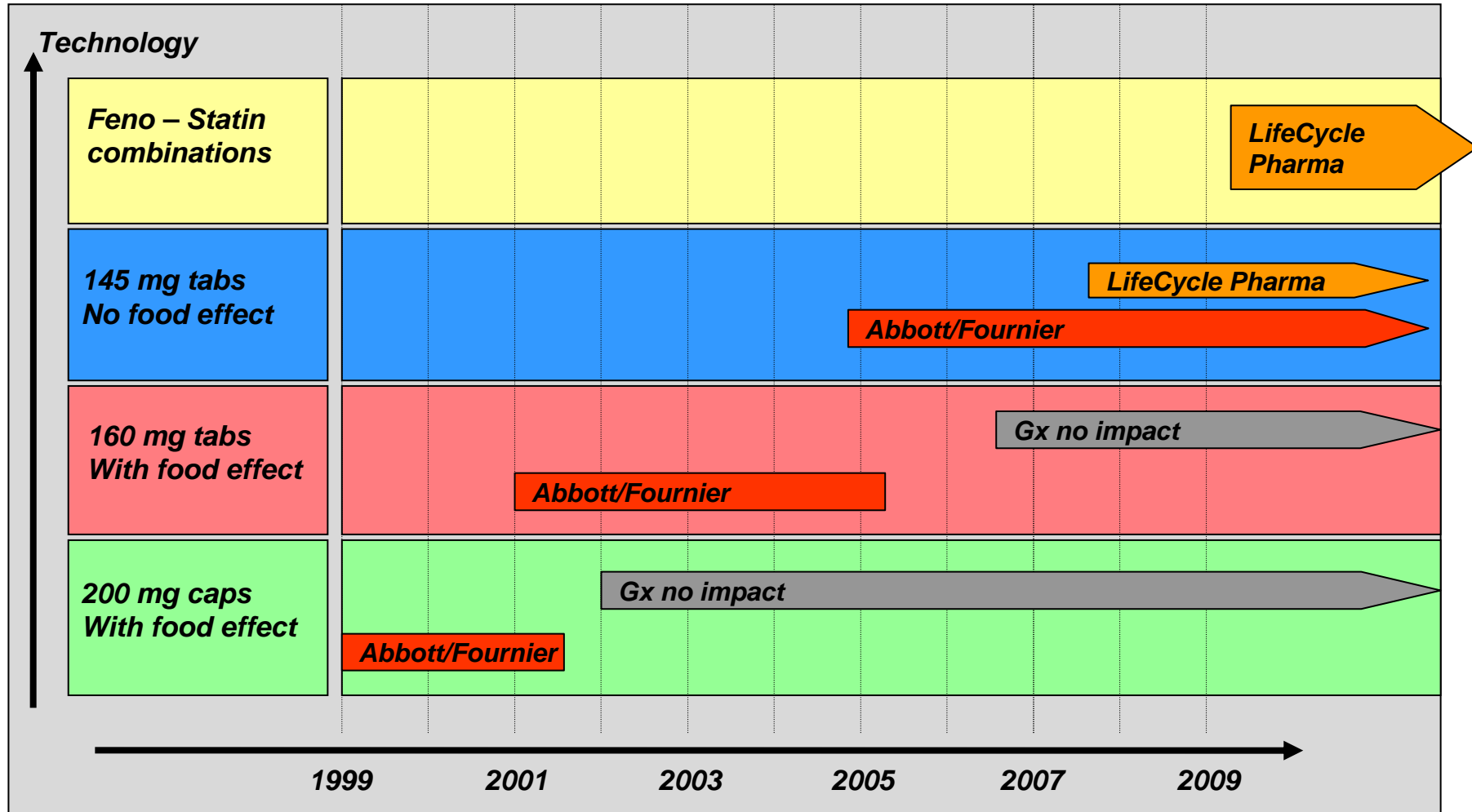
  

Success Rate**	Phase I	Phase II	Phase III	Filing
New Formulation	58 %	71 %	80 %	90 %

\* In collaboration with Recordati

\*\* Pharmaprojects R&D and JP Morgan

# Fenofibrate lifecycles and timing (US market)



# Key Investment Highlights

## Rich Product Pipeline

- Multiple products in clinical development
- Each product candidate pursue significant market opportunities

## Short time from concept to market

- LifeCycle Pharma has moved five products from concept to clinical trials in less than 18 months

## Clear path to profitability

- LifeCycle Pharma expects to file for registration for its first fenofibrate product in 2006
- LifeCycle Pharma has the potential to become cash flow positive during 2008