



Company Announcement No. 28/2008

To: OMX Nordic Exchange Copenhagen

Hørsholm, Denmark, August 21, 2008

LifeCycle Pharma Sells Fenoglide™ Royalty Stream to Cowen Healthcare Royalty Partners for up to USD 105 Million Including an Upfront Payment of USD 29 Million

LifeCycle Pharma Adjusts Expectations for 2008

LifeCycle Pharma A/S (OMX: LCP) announced today that the royalty stream in North America related to its first commercialized product, Fenoglide™, the cholesterol lowering drug (formerly known as LCP-FenoChol) for the treatment of hyperlipidemia and hypertriglyceridemia, has been sold to Cowen Healthcare Royalty Partners, L.P. (CHRP) for a total payment of up to USD 105 million based on certain sales milestones including an upfront payment of USD 29 million. Fenoglide™ was launched in the U.S. in February 2008 and is marketed by Sciele Pharma Inc. (NASDAQ:SCRX).

According to the terms of the agreement, effective July 1st, 2008, all future royalty and a potential milestone payments related to Fenoglide™ in North America due to LCP from Sciele Pharma shall now be made to CHRP. LCP remains obligated under this agreement to prosecute certain patent rights related to Fenoglide™.

“We are very pleased with the confidence Cowen Healthcare Royalty Partners is showing our first marketed product by purchasing the rights to the Fenoglide™ royalty stream. We are proud to be one of the very few Danish specialty pharmaceutical companies who have taken a product directly to the US primary care market,” says Hans Christian Teisen, Executive Vice President and Chief Financial Officer of LCP. “The sale of the royalty stream provides LCP with solid financial resources to continue our own development of our promising pipeline and it is a significant step towards our strategy of becoming a fully integrated specialty pharmaceutical company within the transplantation field.”

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“The fenofibrate market continues to grow at a steady pace and we believe Fenoglide™, as the lowest dose product available in the U.S. to reduce cholesterol levels, is well positioned for long-term growth,” says Todd Davis, Co-Founder and Managing Director of CHRP. “Our investment in Fenoglide™ reflects a growing need for companies to have more financial flexibility to fund development and commercialization activities and we were able to accomplish that with this significant royalty monetization.”

Adjusted Expectations for 2008

Following the agreement with CHRP, LCP updates its 2008 guidance. The earlier guidance for 2008 published on May 14, 2008, projected an operating loss of DKK 260 - 290 million and a net loss in the range of DKK 250 - 280 million.

As a result of the agreement with CHRP, LCP is now expecting an operating loss in the range of DKK 220 – 250 million and a net loss in the range of DKK 210 - 240 million. The change in the outlook is lower than the upfront payment from CHRP because milestone payments related to potential out-licensing activities were included in the previous guidance for 2008.

As of December 31, 2007, LCP’s cash position equaled DKK 331.7 million. LCP’s cash position on December 31, 2008, is expected to be in the range of DKK 500 - 540 million.

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About Fenoglide™

Fenoglide™ is the lowest dose of fenofibrate products currently marketed in the United States and is available in 40 mg and 120 mg tablets. Fenoglide™ utilizes LCP's proprietary MeltDose® Technology, a clinically validated reformulation technology, designed to provide improved absorption and bioavailability of the drug.

According to the American Heart Association (AHA), over 140 million American adults have excessive total blood cholesterol values. Sales of fenofibrate have increased significantly in the last few years, and in 2007, fenofibrate sales totaled USD 1.9 billion worldwide, an increase of 12% over 2006. In North America alone, fenofibrate sales totaled USD 1.5 billion in 2007 (IMS™, all rights reserved).

Fenoglide™ has demonstrated one of LCP's key strengths: the short time span from idea to commercialization thanks to LCP's proprietary MeltDose® Technology and strong research and development capabilities. Fenoglide™ was developed from pre-clinical trials to FDA approval for sale in the US within five years as compared with a traditional drug development time of around 8-11 years.

About LifeCycle Pharma A/S ("LCP")

LCP is an emerging specialty pharmaceutical company that, through innovative technologies, is able to rapidly develop a portfolio of differentiated products to meet the unique needs of key therapeutic markets and patient populations. This includes products for immunosuppression, specifically organ transplantation, and to combat certain cardiovascular diseases. By using its unique and patented delivery technology, MeltDose®, LCP is able to develop drugs with enhanced absorption and thereby increased bioavailability. LCP has a cholesterol lowering product, Fenoglide™, currently on the US market and a diversified near- and medium-term pipeline, including four product candidates in clinical trials and two in preclinical stages of development. LCP is listed on the OMX Nordic Exchange Copenhagen under the trading symbol (OMX: LCP). For further information, please visit www.lcpharma.com.

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About Cowen Healthcare Royalty Partners

Cowen Healthcare Royalty Partners (“CHRP”) is a healthcare private equity firm with over \$500 million under management. The firm invests principally in commercial-stage biopharmaceutical and medical device companies through the purchase of royalty or Synthetic RoyaltySM interests, debt and equity. CHRP’s investment team has over 90 years of healthcare related experience including principal investing, structured finance, healthcare industry senior management, Wall Street research and consulting, scientific and clinical experience. For more information, please visit www.cowenroyalty.com.

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