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Announcement no. 1/2006

To the Copenhagen Stock Exchange and the Press Copenhagen, 30 October 2006

Summary: Today, LifeCycle Pharma A/S publishes an offering circular in connection with its intended flotation on the Copenhagen Stock Exchange. The shares are offered in the price range DKK 38 to DKK 50 per share. The Company will hold an information meeting today at 1:00 p.m. (CET) at Danske Bank, Laksegade 10 – Kuppelsalen.

LifeCycle Pharma A/S

LifeCycle Pharma A/S ("LifeCycle Pharma" or "the Company") today publishes a Danish offering circular in connection with its application for admission to and listing for trading on the Copenhagen Stock Exchange. The Danish offering circular contains, among other things, a brief description of the Company and the offering.

The offering

Up to 11,000,000 new shares, each of nominal value DKK 1, in LifeCycle Pharma are being offered in a public offering to retail and institutional investors in Denmark and in a private placement to institutional investors in certain other jurisdictions.

In addition, the Company has granted an over-allotment option of up to 1,650,000 shares, nominal value DKK 1.

Danske Markets (a division of Danske Bank A/S) and Morgan Stanley & Co. International Limited are acting as Joint Lead Managers and Joint Bookrunners.

Offer period

The offer period will commence on 6 November 2006 and close on 9 November 2006 at 4:00 p.m. (CET), unless the offering is closed earlier, whether in whole or in part. However, the offering will not be closed in whole or in part before 6 November 2006 at 4:00 p.m. (CET). The offering may be closed for applications for amounts up to and including DKK 2 million earlier than the rest of the offering. If so, this will be announced to the Copenhagen Stock Exchange.

Offer price

The shares are offered in the price range DKK 38 to DKK 50 per share of nominal value DKK 1, free of brokerage fees.

Proceeds

Based on the mid-point of the offer price range (DKK 44 per offer share) and assuming all shares are subscribed for, we expect to receive gross proceeds of DKK 484 million (if over-allotment option is not exercised) or DKK 557 million (if the over-allotment option is exercised in full).

Listing and trading

Prior to the offering, there has been no public market for the shares. An application has been made for the shares to be admitted to and listed for trading on the Copenhagen Stock Exchange. Trading in the shares is expected to commence on 13 November 2006.

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Settlement and clearance
Following the close of the offer period, investors will receive a statement showing the number of shares allocated and the corresponding price. Registration of the shares on investors' accounts with VP Securities Services *(Værdipapircentralen)* is expected to take place against payment on 15 November 2006. If the offer period closes earlier than on 9 November 2006, settlement, clearance and listing may be moved ahead accordingly.

Information meeting
An information meeting will be held today, October 30, 2006 at *1:00 p.m. (CET)* for analysts, the press and other interested parties. The meeting will be held at:

Danske Bank
Laksegade 10 - Kuppelsalen

At the meeting, Flemming Ørnskov, President and CEO, Michael Wolff Jensen, Executive VP and CFO, and Senior VP Commercial Operations Nicolas Nemery will be present to give a presentation of the Company and the transaction and answer questions.

Webcast
From 1:00 p.m. (CET), a presentation of LifeCycle Pharma is available as a webcast at the Company's homepage: www.lcpharma.com (the presentation is in Danish only).

Further information
Flemming Ørnskov, President and CEO, tel. +45 70 33 33 00 or +45 24 20 03 68

DISCLAIMER

Forward-looking statements

This announcement contains forward-looking statements regarding the Company's future development and financial performance and other statements which are not historical facts. Such statements are made on the basis of assumptions and expectations which, to the best of the Company's knowledge, are reasonable and well-founded at this time, but which may prove to be erroneous. The Company's operations are characterised by the fact that its actual results may deviate significantly from that described herein as anticipated, believed, estimated or expected.

This announcement is not an offer to sell or a solicitation to buy any of the shares that the Company may offer in connection with the intended IPO.

This announcement is not an offer for sale of shares in the Company. Shares in the Company have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. Any public offering of shares in the Company will be made by means of an offering circular that may be obtained from the issuer and that will contain detailed information about the Company and management, as well as financial statements.

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