



Company Announcement no. 20/2008

To: OMX Nordic Exchange Copenhagen

Hørsholm, Denmark, April 24, 2008

**LIFECYCLE PHARMA A/S PASSING OF ANNUAL GENERAL MEETING - SUBSEQUENT
CONSTITUTION OF THE BOARD OF DIRECTORS, APPOINTMENT OF EXECUTIVE (REGISTERED)
OFFICERS AND GRANT OF WARRANTS TO EXECUTIVE MANAGEMENT AND EMPLOYEES**

Summary: At LifeCycle Pharma A/S' Annual General Meeting held earlier today, the annual report was approved and discharge was given to the Board of Directors and the Management. All proposals from the Board of Directors were adopted. After the Annual General Meeting, the Board convened and appointed new executive (registered) managers and granted a total of 1,036,906 warrants to the executive management and employees.

LifeCycle Pharma A/S (OMX: LCP) (the "Company") held its Annual General Meeting today Tuesday, April 24, 2008 at the Radisson SAS Scandinavia Hotel, Amager Boulevard 70, DK-2300 Copenhagen S, Denmark.

At the meeting, President and CEO, Dr. Flemming Ørnkov gave a report on the Company's activities during the year and presented the audited Annual Report. The audited Annual report was approved and discharge was given to the Board of Directors and the Management.

It was decided that the year's net loss of DKK 160.2 million be carried forward by transfer to accumulated deficit.

The existing 5 members of the Board of Directors were re-elected and in addition Paul Edick and Anders Götzsche were elected as new members – all for a period of one year that expires at the Annual General Meeting to be held in 2009.

PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab, was re-elected as the Company's elected auditor.

The proposals from Board of Directors to change the articles of association were approved as follows:

- Change of Article 8 to authorize the Board of Directors until April 23, 2013 to issue additional warrants - without pre-emption rights for the existing shareholders - that give the right to subscribe up to nominally DKK 3,885,381 shares in the Company to

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employees, executive directors, board members, consultants and advisors to the Company and its subsidiaries and to implement the corresponding capital increases.

- Adoption of Article 9a to authorize the Board of Directors to increase the Company's share capital by up to 5,500,000 shares by way of contributions in kind (including, e.g., takeover of existing businesses), conversion of debt and/or cash capital contributions with or without pre-emptive subscription rights for the Company's shareholders at the discretion of the Board of Directors, for a period ending April 23, 2013. The approved authorization also allows the Board of Directors to - on one or more occasions - and without pre-emption rights for the existing shareholders of the Company to issue shares to employees of the Company and its subsidiaries by cash payment at market price or at a discount price as well as by the issue of bonus shares.

The Board of Directors was authorized by the General Meeting, until the next Annual General Meeting to arrange for the Company to acquire own shares up to a total nominal value of 10% of the Company's nominal share capital. The purchase price of such shares may not differ by more than 10% from the price quoted on OMX Nordic Exchange Copenhagen at the time of the purchase.

The chairman of the Annual General Meeting, with right of substitution, was authorized to register the resolutions passed by the general meeting to the Danish Commerce and Companies Agency and to make such alterations to as the Agency may require or request for registration or approval.

Subsequent Constitution of the Board of Directors

After the Annual General Meeting, the Board of Directors convened and constituted itself with Dr. Claus Braestrup as Chairman of the Board of Directors, Kurt Anker Nielsen as Chairman of the Audit Committee and Thomas Dyrberg as Chairman of the Compensation Committee.

Appointment of Executive (Registered) Officers

The Board of Directors decided today that EVP & Chief Medical Officer Dr. Michael Beckert and EVP, Pharmaceutical Development & CMC Peter G. Nielsen shall be registered with the Danish Commerce and Companies Agency as a member of the (registered) Executive Board of the Company.

Warrant Grants

The Board of Directors decided to issue 550,415 warrants to existing employees of the Company and the Company's subsidiary. Out of the 550,415 warrants granted, 154,059 were granted CEO & President Flemming Ørnskov, 25,000 were granted EVP and CFO Hans Christian Teisen, 43,756 were granted EVP, Pharmaceutical Development & CMC Peter G. Nielsen, and 327,600 warrants are allocated to other



employees. Each warrant entitles the holder to subscribe one share of nominal DKK 1 in the Company against cash contribution equal to the closing price of the Company's shares at the OMX Nordic Exchange Copenhagen on April 25, 2008 – or the closing price at the date of grant in the event this is higher - to ensure that the exercise price reflects the fair market price per share.

By application of the Black-Scholes formula, the market value of the warrant program can be calculated as DKK 8.22 per warrant assuming an exercise price of DKK 26.80, equal to the closing price of the Company's share at the OMX Nordic Exchange Copenhagen on April 23, 2008, based on an interest rate of 3.7251% and a volatility of the Company's shares set to 35%. The aim of the issue is to give an incentive to the recipients to work towards a positive development in the Company's business and by extension, an increase in the market price of the Company's shares. The warrants vest by 1/36th per month of employment/affiliation after the date of grant. The exercise periods are determined as 21 days from the Company's announcements of its preliminary annual report and the interim financial report for the first half of a year, respectively. The first exercise period is 21 days from publication of the interim financial report for the first half 2009 and the last exercise period is 21 days after publication of the preliminary annual report for 2014.

In addition to the above mentioned warrants the Board of Directors today decided to issue warrant with immediate vesting at the date of grant as a one off grant to a number of existing employees. In total 486,491 warrants to employees of the Company and the Company's subsidiary were granted in that category. Out of these 486,491 warrants granted, 345,941 were granted to CEO & President Flemming Ørnkov, 22,500 were granted to EVP, Pharmaceutical Development & CMC Peter G. Nielsen, and 118,050 warrants were allocated to other employees. Each warrant entitles the holder to subscribe one share of nominal DKK 1 in the Company against cash contribution equal to the closing price of the Company's shares at the OMX Nordic Exchange Copenhagen on April 25, 2008 – or the closing price at the date of grant in the event this is higher -, to ensure that the exercise price reflects the fair market price per share. By application of the Black-Scholes formula, the market value of the warrant program can be calculated as DKK 7.79 per warrant assuming an exercise price of DKK 26.80, equal to the closing price of the Company's share at the OMX Nordic Exchange Copenhagen on April 23, 2008, based on an interest rate of 3.7251% and a volatility of the Company's shares set to 35%. The exercise periods are determined as 21 days from the Company's announcements of its preliminary annual report and the interim financial report for the first half of a year, respectively. The first exercise period is 21 days from publication of the interim financial report for the first half 2008 and the last exercise period is 21 days after publication of the preliminary annual report for 2013.

The board of directors has issued the above mentioned warrants by partly exercising the authorization contained in Article 8 of the Company's articles of association according to which the board of directors - for a period ending on April 23, 2013 - on one or more occasions may issue up to 3,885,381 warrants each conferring a right to subscribe 1 share of nominally DKK 1 each in the Company without preemptive subscription rights for the shareholders. After the issue of the total number of 1,036,906



warrants, 2,848,475 warrants remain available for issue under the authorization and the total number of warrants outstanding in the company is 4,765,564 warrants.

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 U.S. market and a diversified near- and medium-term pipeline, including five product candidates in clinical trials and three 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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