



Company Announcement no. 16/2008

To: OMX Nordic Exchange Copenhagen  
2008

Hørsholm, Denmark, April 14,

### LifeCycle Pharma A/S Summons Annual General Meeting

Hørsholm, Denmark, April 14, 2008; The Board of Directors of LifeCycle Pharma A/S (OMX: LCP) (the "Company") hereby summons the Annual General Meeting on Thursday, April 24, 2008 at 9:00 AM at:

Radisson SAS Scandinavia Hotel,  
Amager Boulevard 70,  
2300 Copenhagen S.

#### Agenda:

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1. Report of the Board of Directors on the Company's activities during the year.
2. Presentation of the audited Annual Report for approval and the discharge of the Board of Directors and the Management from their obligations.  
*The Board of Directors proposes that the audited Annual Report is approved and that discharge is granted to the Board of Directors and the Management.*
3. Decision as to the settlement of loss according to the adopted Annual Report.  
*The Board of Directors proposes that the year's net loss of DKK 160.2 million be carried forward by transfer to accumulated deficit.*
4. Election of members of the Board of Directors and alternates, if any.  
*Under Article 16 of the Articles of Association, the members of the Board of Directors are elected for one year at a time. All current members of the Board of Directors are standing for re-election. The Board of Directors additionally proposes that Mr. Paul Edick and Mr. Anders Götzsche are elected as new members of the Board of Directors.*

LIFECYCLE PHARMA A/S  
KOGLE ALLÉ 4  
DK-2970 HØRSHOLM  
WWW.LIFECYCLEPHARMA.COM

TEL. +45 7033 3300  
FAX +45 3613 0319  
CVR. 26 52 77 67  
INFO@LCPHARMA.COM

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5. Election of Auditor.

*The Board of Directors proposes re-election of PricewaterhouseCoopers, Statsautoriseret Revisionsaktieselskab, as the Company's elected auditor.*

6. Any motions from the Board of Directors and/or shareholders.

*The Board of Directors has submitted the following proposals:*

- (a) Amendment of the Articles of Association to authorize the Board of Directors to issue warrants.*
- (b) Amendment of the Articles of Association to authorize the Board of Directors to issue shares in the Company.*
- (c) Authorization for the Company to acquire own shares.*
- (d) Authority for the chairman of the Annual General Meeting.*

**Details concerning the proposals made by the Board of Directors:**

**Re. agenda item 4**

The Board of Directors proposes that all current members of the Board of Directors, being Dr. Claus Braestrup, Dr. Thomas Dyrberg, Kurt Anker Nielsen, Dr. Jean Deleage and Dr. Gérard Soula, are re-elected until the Annual General Meeting to be held in 2009. Information concerning each member can be found in the Company's Annual Report for 2007 and at the Company's homepage [www.lcpharma.com](http://www.lcpharma.com).

The Board of Directors proposes that Mr. Paul Edick and Anders Götzsche are elected as members of the Board of Directors for a period expiring at the Annual General Meeting to be held in 2009.

About Paul Edick:

Mr. Edick is the Chief Executive Officer of GANIC Pharmaceuticals, a start up specialty pharmaceutical company backed by the private equity firm Warburg Pincus, focused on enterprise development through acquisition of existing companies and products, as well as internal product development. Prior to starting GANIC, Mr. Edick was CEO of MedPointe Healthcare Inc., a position he has held since March of 2006. MedPointe Healthcare was a US based specialty pharmaceutical company located in Somerset New



Jersey, USA. Mr. Edick negotiated the sale of MedPointe in 3Q 2007 to Meda AB, Sweden and separated in 1Q, 2008.

Mr. Edick has extensive industry experience from several leading pharmaceutical organizations. During the period April 2002 – March 2006 Mr. Edick held the position as President of MedPointe Healthcare Inc. Between 1994-2002, in a series of positions at G. D. Searle and its acquirer, Pharmacia Corporation, he led Searle's US managed care organization (1994-95), its US marketing organization (1995-96), and its Global Pain & Inflammation Business including the development of the launch strategy for Celebrex® (1996-97). In 1998, Mr. Edick was named Searle's VP-Canada & Latin America. In 1999, Mr. Edick became President of Asia Pacific, Canada & Latin America. In 2000, upon Pharmacia's acquisition of Searle, Mr. Edick was named Group Vice President and President, Asia Pacific/Latin America at Pharmacia. Mr. Edick holds a B.A. in Psychology from Hamilton College, Clinton, New York, USA.

About Anders Götzsche:

Anders Götzsche is Executive Vice President and Chief Financial Officer at Lundbeck. He joined Lundbeck on 1 September 2007. Anders Götzsche is a member of the board of OL Holding ApS.

After finishing his education in 1991 he joined PriceWaterhouseCoopers in Denmark. From 1998 Anders Götzsche was a Sales Manager with the SAS Institute until 2001. After that he became Director of Group Accounting and Reporting in Group 4 Falck. Finally, before coming to Lundbeck Anders Götzsche held the post of Chief Financial Officer for the Berlingske Officin from 2005.

Anders Götzsche holds a Master of Science in Accounting from University of Southern Denmark (1991) and he became a state authorized public accountant in 1997.

**Re. agenda item 6(a)**

Under the existing authorization for the Board of Directors to issue warrants in Article 8 of the Articles of Association, 83,119 warrants remain un-issued. The Board of Directors proposes to amend Article 8 to authorize the issue of additional warrants - without pre-emption rights for the existing shareholders - that give the right to subscribe up to additionally nominally DKK 3,802,262 shares in the Company to employees, executive directors, board members, consultants and advisors to the Company and its subsidiaries and to implement the corresponding capital increases. Also, the Board of Directors proposes to prolong the authorization to expire 5 years after this year's Annual General Meeting.

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The Board of Directors believes that it is necessary for the Company, in order for it to be able to retain and attract a sufficient number of qualified employees, board members and consultants, to be able to offer warrants as part of the employment or affiliation with the Company etc.

The revised Article 8 is set forth below:

*"Article 8*

*The Board of Directors is until ~~23 April 2012~~ 23 April 2013 authorised, at one or more times, to issue up to ~~83,119~~ 3,885,381 warrants, each conferring a right to subscribe for 1 share of nominal DKK 1 in the Company, and to implement the corresponding increase of the share capital. The warrants can be issued to employees, executive directors, board members, consultants and advisors to the Company and its subsidiaries without pre-emptive subscription rights for the Company's shareholders.*

*The exercise price for warrants, which are issued pursuant to the authorisation, shall at a minimum correspond to the market price of the Company's shares on the date of issuance of the warrants. The other terms for the warrants issued pursuant to this authorisation, including payment for the warrants, duration, exercise periods, vesting periods, adjustments as a result of corporate changes etc. shall be determined by the Board of Directors.*

*The Board of Directors is according to the Companies Act section 40 b, subsection 3 entitled to make such amendments to the Articles of Association which are connected with the issuance of warrants comprised by this clause or the exercise thereof."*

**Re. Agenda Item 6(b)**

The Board of Directors proposes that the Board of Directors be authorized to increase the Company's share capital by up to 5,500,000 shares by way of contributions in kind (including, e.g., take over 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 23 April 2013. The Board of Directors also proposes that the 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 proposes that the authorization be included by incorporating a new Article 9A in the Articles of Association with the following wording:

“9A

*The Board of Directors is in the period up until 23 April 2013 authorized, at one or more times, to increase the Company's share capital with up to nominal DKK 5,500,000.*

*Capital increases according to this authorization can be carried out by the Board of Directors by way of contributions in kind (including e.g. takeover of existing businesses), conversion of debt and/or cash capital contributions and can be carried out with or without pre-emptive subscription rights for the Company's shareholders at the discretion of the Board of Directors. The Board of Directors also use the authorization 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 new shares shall be negotiable shares issued to bearer, but may be recorded on name. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital on the date of the capital increase. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.”*

**Re. agenda item 6(c)**

The Board of Directors proposes that the Board of Directors be authorized 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.

**Re. agenda item 6(d)**

It is proposed that the chairman of the Annual General Meeting with right of substitution, be 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 for registration or approval.

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Adoption of the proposals to amend the Articles of Association (agenda items 6(a)-(b)) require that each such proposal is adopted by an affirmative vote of not less than 2/3 of the votes cast as well as of the voting share capital represented at the Annual General Meeting.

The Company's share capital is currently nominal DKK 32,105,174 consisting of 32,105,174 shares of nominal DKK 1 each. At the Annual General Meeting, each share of nominally DKK 1 carries one vote.

The Company has appointed Danske Bank A/S as the financial institution through which the shareholders may exercise their financial rights.

At the latest, 8 days before the Annual General Meeting the agenda, the complete proposals as well as the annual report and the annual statement from the Board of Directors and management will be made available to the Company's shareholders at the Company's offices at Kogle Allé 4, DK-2970 Hørsholm, Denmark. The documents are also available at the Company's website, [www.lcpharma.com](http://www.lcpharma.com) and will be forwarded to all shareholders recorded in the Share Register who have requested such notification.

Admission card: Any shareholder is entitled to attend the Annual General Meeting after having submitted a request for an admission card no later than Monday April 21, 2008 at 4:00 PM. Admission cards may be requested by contacting VP Securities Services A/S, Helgeshøj Allé 61, P.O. Box 20, 2630 Taastrup, telephone +45 43 58 88 66 or fax +45 43 58 88 67. Alternatively, via [www.lcpharma.com](http://www.lcpharma.com) or [www.uk.vp.dk/agm](http://www.uk.vp.dk/agm).

Shareholders who do not expect to be able to participate in the Annual General Meeting may grant proxy to the Board of Directors or to a person appointed by the shareholder.

Any shareholder, to whom admission card already has been issued, but who is prevented from attending the Annual General Meeting is kindly asked to notify the Company - preferably before Wednesday, April 23, 2008.

Copenhagen, April 14, 2008

On behalf of the Board of Directors

Dr. Claus Braestrup, Chairman

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### **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](http://www.lcpharma.com).

### **For further information please contact LifeCycle Pharma A/S:**

Hans Christian Teisen  
Senior Vice President & CFO  
+45 20 30 69 85; E-mail: [hct@lcpharma.com](mailto:hct@lcpharma.com)

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