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Company Announcement no. 11/2008

To: OMX Nordic Exchange Copenhagen

Hørsholm, Denmark, March 18, 2008

**LifeCycle Pharma A/S announced publication of an offering circular in connection
with a rights issue**

*Offering of up to a maximum of 24,078,880 new shares of nominal value
DKK 1 each at a price of DKK 17 per share*

Hørsholm, Denmark, 18 March 2008; LifeCycle Pharma A/S (OMX: LCP) ("LifeCycle Pharma" or "the Company") today announced publication of an offering circular in connection with a rights issue. Reference is made to the summary of the offering circular for a brief description of LifeCycle Pharma and the offering ("the Offering"), which comprises up to a maximum of 24,078,880 new shares (the "Offer Shares") of nominal value DKK 1 each, with preemptive rights to the existing shareholders of the Company at the ratio of 3:4. Gross proceeds from the Offering are expected to be approximately DKK 409 million, if fully subscribed.

Danske Markets and UBS Investment Bank are acting as Joint Global Co-ordinators and Lead Managers on the Offering.

Reasons for the Offering and proceeds

The reasons for the Offering are to provide additional funding for future clinical development of LifeCycle Pharma's product portfolio, for research and development activities and for general corporate purposes.

The Company intends to use the net proceeds from the Offering, whether or not fully subscribed, together with any revenues generated from the sale of its first commercialized product, Fenoglide™, future milestones and license fees, and existing cash balances in the further development of its product portfolio towards commercialization, including the following direct clinical expenses:

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- To fund planned Phase III studies of LCP-Tacro for organ transplantation;
- To fund ongoing Phase II studies of LCP-Tacro for liver transplantation and autoimmune hepatitis;
- To fund ongoing Phase II clinical studies and preparation of Phase III studies of LCP-AtorFen for dyslipidemia;
- To fund ongoing Phase I clinical studies of LCP-Siro for organ transplantation and autoimmune diseases;
- To fund ongoing preclinical and planned Phase I studies for LCP-3301 for organ transplantation and autoimmune disease.

Offering

On 1 April 2008 at 12:30 p.m. CET, any person registered with VP Securities Services (Værdipapircentralen A/S) as a shareholder of the Company will be allocated three (3) preemptive rights for each existing share held. For every four (4) preemptive rights, the holder will be entitled to subscribe for one (1) Offer Share at a price of DKK 17 per Offer Share, which is below the officially quoted price of the existing shares on 14 March 2008 of DKK 29.20 per share. Due to the subscription ratio of 3:4 and the number of existing shares in the Company prior to the Offering (32,105,174 shares), there will be an excess of two (2) preemptive rights even if all Offer Shares are subscribed. Shares acquired after 27 March 2008 will not entitle the holder to any preemptive rights.

Binding commitment

H. Lundbeck A/S and Novo A/S have each made a binding undertaking to exercise its preemptive rights to subscribe for, in aggregate, 9,635,376 Offer Shares corresponding to total gross proceeds of approximately DKK 163.8 million.

Offer price

The Offer Shares are offered at DKK 17 per Offer Share of nominal DKK 1 each, free of brokerage fees.

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Trading in preemptive rights

The preemptive rights for the Offer Shares may be traded on the OMX Nordic Exchange Copenhagen from Friday, 28 March 2008, to Thursday, 10 April 2008 at 5.00 p.m. CET, inclusive.

Subscription period

The subscription period for the Offer Shares commences on Wednesday, 2 April 2008 and closes on Tuesday, 15 April at 5.00 p.m. CET, inclusive. Preemptive rights that are not exercised through the Danish custodian institutions during the subscription period will lapse with no value, and the holder of such preemptive rights will not be entitled to subscribe shares or receive compensation.

Listing and trading of the Offer Shares

The Offer Shares will be issued and admitted to trading and official listing on the OMX Nordic Exchange Copenhagen directly under the securities code for existing shares (DK0060048148) following registration of the capital increase with the Danish Commerce and Companies Agency, which is expected to take place on 21 April 2008.

Underwriting

The Offering is not underwritten.

Offering circular

The offering circular will be made available at LifeCycle Pharma's offices and may be forwarded upon request to:

Danske Bank A/S, Corporate Actions

Holmens Kanal 2-12

DK-1092 Copenhagen K

Tel: +45 70 23 08 34

Email address: prospekter@danskebank.dk

This offering circular can also, with certain exceptions, including prohibition on access by persons located in the U.S., be downloaded from the Company's website:

www.lifecyclepharma.com.

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For further information please contact LifeCycle Pharma A/S:

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Disclaimer

This announcement is not a solicitation or an invitation to invest in LifeCycle Pharma. Any subscription for shares shall be based on the offering circular prepared by the Company in connection with the Offering. These materials are not an offer for sale of securities. The securities 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 securities will be made by means of a prospectus that may be obtained from the issuer or selling security holder and that will contain detailed information about the company and management, as well as financial statements.

In any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any member State, the "Prospectus Directive"), this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 ((i) and (ii) above together being referred to as "relevant persons"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Stabilization/FSA

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