

## **Ascendis Pharma A/S Completes \$60 million Oversubscribed Series D Financing**

*Proceeds Will Be Used to Advance Clinical Programs in  
Growth Hormone Deficiency and Pulmonary Arterial Hypertension*

Copenhagen, Denmark, December 1, 2014 / -- Ascendis Pharma A/S, a biotechnology company that applies its innovative TransCon technology to address significant unmet medical needs, today announced the successful completion of a \$60 million Series D financing. The financing was co-led by U.S.-based Sofinnova Ventures, OrbiMed and Vivo Capital, and included Janus Capital Management LLC, Venrock, RA Capital Management, Rock Springs Capital and Sectoral Asset Management. The company's largest existing shareholder, Paris-based Sofinnova Partners, also participated in the financing. In conjunction with the financing, James Healy, M.D., Ph.D., of Sofinnova Ventures, Jonathan Silverstein, J.D., of OrbiMed, and Albert Cha, M.D., Ph.D., of Vivo Capital have joined the Ascendis Pharma board of directors.

The proceeds from the Series D financing are expected to be used to fund late-stage clinical trials of TransCon Growth Hormone for the treatment of growth hormone deficiency, or GHD, and in 2015, to initiate a Phase 1 proof-of-concept program of TransCon Treprostinil to treat pulmonary arterial hypertension. Proceeds are also expected to be used to support drug manufacturing, advance the development of preclinical drug candidates, and to enhance the Ascendis Pharma clinical development and research organizations.

“We are pleased to have some of the world's leading healthcare investors participate in our Series D financing, join our board of directors and demonstrate their support for our technology platform and clinical development programs,” stated Jan Mikkelsen, President and Chief Executive Officer of Ascendis Pharma. “This Series D financing will fund important advances in our product development pipeline and improvements in our technology platforms, all with the goal of accelerating our ability to bring innovative new therapies to market.”

Jonathan Silverstein, J.D., Partner and Co-Head of Global Private Equity at OrbiMed, stated, “We believe that the proprietary approach employed by Ascendis Pharma to create long-acting prodrugs holds the promise to meet unmet medical needs in a broad array of therapeutic areas. We are particularly encouraged by the clinical results from the recent interim analysis of the company's ongoing Phase 2 pediatric study of TransCon Growth Hormone in the field of GHD.”

Rafaèle Tordjman, M.D., Ph.D., Managing Partner at Sofinnova Partners and a member of the Ascendis Pharma board of directors, commented, “We are pleased to participate in this investment alongside a group of experienced biotechnology investors. The closing of this financing and addition of our new board members heralds a new stage for Ascendis Pharma, a company we have backed since 2007.”

### **About Growth Hormone Deficiency**

Growth hormone deficiency, or GHD, is a serious orphan disease affecting both children and adults. In children, GHD manifests with short stature, metabolic abnormalities, cognitive deficiencies and poor quality of life. Adult GHD is associated with premature mortality and neuropsychiatric-cognitive, cardiovascular, neuromuscular, metabolic and skeletal abnormalities. The global market

for daily injections of human growth hormone was approximately \$3 billion in 2013. There are currently no long-acting growth hormone treatment options available in the United States or Europe.

The current standard of care for the treatment of GHD requires patients to receive daily injections over many years. The administrative burden of daily injections often results in poor patient compliance and can lead to suboptimal treatment outcomes.

#### **About TransCon Growth Hormone**

Ascendis Pharma is developing once-weekly TransCon Growth Hormone, an investigational new drug, to address the burden of daily injections and suboptimal treatment outcomes that can result from poor patient compliance. TransCon Growth Hormone is a prodrug that releases unmodified growth hormone, thus maintaining the same mode of action as currently prescribed daily growth hormone therapies. Clinical studies of TransCon Growth Hormone have demonstrated a comparable efficacy, safety, tolerability and immunogenic profile to that of daily growth hormone. If approved, TransCon Growth Hormone may reduce the burden of daily treatment by requiring significantly fewer injections, which may improve patient compliance and treatment outcomes. Ascendis Pharma has successfully completed a Phase 2 study of TransCon Growth Hormone in adults with GHD and is currently enrolling children with GHD in a Phase 2 pediatric study. Ascendis Pharma expects to report interim data from its Phase 2 pediatric study in December of 2014, and top-line data from the entire study in mid-2015.

#### **About Ascendis Pharma A/S**

Ascendis Pharma is applying its innovative TransCon technology, which combines the benefits of prodrug and sustained release technologies, to develop a pipeline of best-in-class therapeutics that address significant unmet medical needs. The TransCon technology can be applied to existing drug therapies, including proteins, peptides and small molecules, to create prodrugs that provide for the predictable and sustained release of an unmodified parent drug.

Ascendis Pharma has a diversified and balanced pipeline. TransCon Growth Hormone is a proprietary program that has completed a Phase 2 study in adults with growth hormone deficiency, or GHD, and is currently enrolling children with GHD in a Phase 2 study. Ascendis Pharma is also developing TransCon Trepstinil for the treatment of pulmonary arterial hypertension. In addition to its proprietary programs, Ascendis Pharma has formed collaborations focused on leading products in large markets that are of strategic importance to its collaboration partners. These collaborations are with Sanofi in diabetes and an undisclosed market leader in the field of ophthalmology.

#### **Contact:**

Thomas P. Soloway  
Chief Financial Officer  
(650) 617-3409  
[TS@AscendisPharma.com](mailto:TS@AscendisPharma.com)

Martin Auster, M.D.  
Chief Business Officer  
(650) 617-3403  
[MA@AscendisPharma.com](mailto:MA@AscendisPharma.com)