# Ascendis Pharma Announces Formation of VISEN Pharmaceuticals to Develop and Commercialize TransCon™ Endocrinology Rare Disease Therapies in China

November 8, 2018

***- 50/50 joint venture with investor syndicate led by Vivo Capital –***

***- Expands global reach for TransCon products –***

COPENHAGEN, Denmark, Nov. 08, 2018 (GLOBE NEWSWIRE) -- Ascendis Pharma A/S (Nasdaq: ASND), a biopharmaceutical company that utilizes its innovative TransCon technology to address significant unmet medical needs, today announced the formation of VISEN Pharmaceuticals (Visen), a joint venture with an investor syndicate led by Vivo Capital, to develop, manufacture and commercialize the company's endocrinology rare disease therapies in Greater China, which includes mainland China, Hong Kong, Macau and Taiwan.

Details include:

- Ascendis has granted Visen exclusive rights to develop and commercialize TransCon hGH, TransCon PTH and TransCon CNP in Greater China, and has received 50 percent ownership of Visen.
- An investor syndicate led by Vivo, along with participation by Sofinnova Ventures, has invested $40 million and has received 50 percent ownership of Visen.
- Visen will be responsible for all development, manufacturing and commercialization costs for TransCon hGH, TransCon PTH, and TransCon CNP in Greater China. Ascendis will be reimbursed for clinical trial material and technical support by Visen. Commercial supply will be negotiated for each product by Ascendis and Visen.
- Ascendis will collaborate with Visen to evaluate integration of Greater China into Ascendis Pharma's global rare disease clinical development programs.
- Ascendis and Vivo have an option to participate in certain future investment rounds to maintain their pro rata ownership of the joint venture.
- Visen has a right of first negotiation on certain future Ascendis products within the endocrinology disease area limited to Greater China.
- Ascendis retains full rights to its TransCon technology products outside of Greater China.

"With this joint venture, we have an opportunity to extend the global reach of our endocrinology rare disease portfolio and establish a presence in China in partnership with collaborators who have significant experience and deep knowledge of the biopharmaceutical opportunity in China. The formation of Visen is another key step towards achieving our vision to become a global, fully integrated, biopharma company developing new treatments to improve patients' lives," said Jan Mikkelsen, Ascendis Pharma's President and Chief Executive Officer and a board member of Visen Pharmaceuticals.

Mr. Mikkelsen continued, "This joint venture offers the combination of a promising path for Ascendis in China and an excellent opportunity for our global endocrinology franchise. Further, we are leveraging the strong leadership of former Takeda head of Greater China, Pony Lu, as CEO to oversee Visen operations and drive forward the TransCon endocrinology product pipeline in this dynamic market."

China is the second largest pharmaceutical market in the world after the United States (U.S.), and represents one of the fastest growing pharmaceutical markets worldwide. In recent years, the Chinese government has initiated a number of regulatory reforms that are expected to accelerate drug development, as well as drive growth and demand for new therapeutics in China. In addition to joining an international organization that standardizes regulations for clinical development, the National Medical Products Administration (NMPA) has introduced initiatives such as fast-track review for drugs for unmet medical needs, and adopted new rules that streamline the drug approval process in China for global companies.

"The opportunity for Visen Pharmaceuticals is tremendous, given the convergence of a fast-growing pharmaceutical market, the changing regulatory environment in China, and the best-in-class potential for Ascendis Pharma's rare disease endocrinology portfolio," said Pony Lu, Visen Pharmaceuticals' Chief Executive Officer. "We believe the latest regulatory developments in China should enable patients in China to have access to the same new therapies available elsewhere more quickly and with a higher degree of confidence in their quality. By being based in China, we will be well-positioned to develop, manufacture and market Ascendis' innovative therapies to Chinese patients."

"We are enthusiastic about Visen's potential, with its highly experienced China-based leadership team, to create value for shareholders by bringing Ascendis Pharma's products to the Greater China market," said Dandan Dong, Managing Director with Vivo Capital.

Founded in 1996, Vivo Capital is a U.S.-based healthcare investment firm focused on investing in and building high quality companies in the U.S. and Greater China. It employs a multi-pronged strategy of identifying and working with companies with promising therapeutic products and medical devices at all stages in the U.S. and in China. Vivo has been making investments in China since 2008, and has 15 investment professionals working in Vivo's Beijing, Shanghai and Taipei offices. Vivo's China investment portfolio includes more than 20 companies, a number of which have undergone liquidity events including IPO and M&A.

J.P. Morgan Securities LLC acted as an advisor to Ascendis Pharma for this transaction.

**About Ascendis Pharma A/S**

Ascendis Pharma is applying its innovative platform technology to build a leading, fully integrated biopharma company focused on making a meaningful difference in patients' lives. Guided by its core values of patients, science and passion, the company utilizes its TransCon ™ technology to create new and potentially best-in-class therapies.

Ascendis Pharma currently has a pipeline of three wholly-owned, independent rare disease endocrinology product candidates in clinical development. Additionally, Ascendis Pharma has multi-product collaborations with Sanofi in diabetes and Genentech in the field of ophthalmology and continues to expand into additional therapeutic areas for both internal and external development.

Ascendis is headquartered in Copenhagen, Denmark, with offices in Heidelberg, Germany and Palo Alto, California.

For more information, please visit www.ascendispharma.com.

**Forward-Looking Statements**

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our future operations, plans and objectives of management are forward-looking statements. Examples of such statements include, but are not limited to, statements relating to (i) our ability to extend the global reach of our endocrinology rare disease portfolio and establish a presence in China, (ii) our expectations regarding the ability of regulatory reforms to accelerate clinical development, as well as drive growth and demand for new therapeutics in China, (iii) our expectation that we will be well-positioned to develop, manufacture and market our therapies to Chinese patients with rare endocrine diseases, (iv) our ability to apply our platform technology to build a leading, fully integrated biopharma company, (v) our expectations regarding our ability to create potentially best-in-class therapies and (vi) our product pipeline. We may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that we make, including the following: unforeseen safety or efficacy results in our TransCon hGH, TransCon PTH and TransCon CNP or other development programs; unforeseen expenses related to the development of TransCon hGH, TransCon PTH and TransCon CNP or other development programs, general and administrative expenses, other research and development expenses and our business generally; delays in the development of TransCon hGH, TransCon PTH and TransCon CNP or other development programs related to manufacturing, regulatory requirements, speed of patient recruitment or other unforeseen delays; dependence on third party manufacturers to supply study drug for planned clinical studies; and our ability to obtain additional funding, if needed, to support our business activities. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to our business in general, see our current and future reports filed with, or submitted to, the U.S. Securities and Exchange Commission (SEC), including our Annual Report on Form 20-F for the year ended December 31, 2017, which we filed with the SEC on March 28, 2018. Forward-looking statements do not reflect the potential impact of any future in-licensing, collaborations, acquisitions, mergers, dispositions, joint ventures, or investments we may enter into or make. We do not assume any obligation to update any forward-looking statements, except as required by law.



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Source: Ascendis Pharma A/S