



Ascendis Pharma A/S Announces Pricing of Public Offering of ADSs

March 6, 2019

COPENHAGEN, Denmark, March 05, 2019 (GLOBE NEWSWIRE) -- Ascendis Pharma A/S (Nasdaq:ASND), a biopharmaceutical company that utilizes its innovative TransCon™ technology to address unmet medical needs, today announced the pricing of its underwritten public offering of 4,166,667 American Depositary Shares ("ADSs"), each of which represents one ordinary share of Ascendis, at a price to the public of \$120.00 per ADS. All of the ADSs are being offered by Ascendis. The offering is expected to close on or about March 8, 2019 subject to customary closing conditions. In addition, Ascendis has granted the underwriters a 30-day option to purchase up to an additional 625,000 ADSs at the public offering price, less the underwriting commissions.

Ascendis estimates net proceeds from the offering to be approximately \$469.3 million (assuming no exercise of the underwriters' option to purchase additional ADSs), after deducting the underwriting commissions and estimated offering expenses. Ascendis intends to use the net proceeds of the offering to support the clinical development, regulatory approval and commercial preparations for TransCon hGH, to fund clinical development of its other rare disease endocrinology programs, including TransCon PTH and TransCon CNP, to identify and progress development of new product candidates including in the new therapeutic area of oncology, and for working capital and general corporate purposes.

J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Credit Suisse Securities (USA) LLC and Evercore Group L.L.C. are acting as joint book-running managers for the offering. Wells Fargo Securities, LLC, Cantor Fitzgerald & Co., Canaccord Genuity LLC and Wedbush Securities Inc. are acting as co-lead managers for the offering.

A shelf registration statement relating to these securities was filed with the U.S. Securities and Exchange Commission ("SEC") on May 30, 2018 and automatically became effective upon filing. This offering is being made solely by means of a prospectus. A copy of the final prospectus supplement and the accompanying prospectus relating to this offering, when available, may be obtained by contacting J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204, or by email at prospectus-req_fi@jpmchase.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, or by telephone at (800) 221-1037, or by email at newyork.prospectus@credit-suisse.com; or Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 36th Floor, New York, NY 10055, or by telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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™ technologies to create new and potentially best-in-class therapies.

Ascendis Pharma currently has a pipeline of three independent rare disease endocrinology product candidates in clinical development and has established oncology as its second therapeutic area of focus. 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.

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 Ascendis' future operations, plans and objectives of management are forward-looking statements. Examples of such statements include, but are not limited to, statements relating to Ascendis' (i) expectations regarding the anticipated closing date, (ii) intended use of the net proceeds from the offering, (iii) product pipeline, and (iv) expectations regarding its ability to utilize its TransCon™ technologies to create new and potentially best-in-class therapies. Ascendis 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 Ascendis makes, including the following: risks and uncertainties related to completion of the public offering on the anticipated terms or at all, market conditions and the satisfaction of customary closing conditions related to the public offering, unforeseen safety or efficacy results in its 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 Ascendis' 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 Ascendis' ability to obtain additional funding, if needed, to support its 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 Ascendis' business in general, see Ascendis' current and future reports filed with, or submitted to, the SEC, including its Annual Report on Form 20-F 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 that Ascendis may enter into or make. Ascendis does not assume any obligation to update any forward-looking statements, except as required by law.

Ascendis, Ascendis Pharma, the Ascendis Pharma logo, the company logo and TransCon are trademarks owned by the Ascendis Pharma group.© March 2019 Ascendis Pharma A/S.

Internal contact:

Scott T. Smith

Chief Financial Officer

(650) 352-8389

ir@ascendispharma.com

Investor contact:

Patti BankWestwicke Partners

(415) 513-1284

patti.bank@westwicke.com

Media contact:

Ami Knoefler

Head of Global Communications

(650) 739-9952

ack@ascendispharma.com



Source: Ascendis Pharma A/S