
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May, 2017

Commission File Number: 001-36815

Ascendis Pharma A/S

(Exact Name of Registrant as Specified in Its Charter)

**Tuborg Boulevard 5
DK-2900 Hellerup
Denmark**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

INCORPORATION BY REFERENCE

Exhibits 99.1 and 99.2 of this report on Form 6-K shall be deemed to be incorporated by reference into the registration statements on Form S-8 (Registration Numbers 333-203040, 333-210810, 333-211512, 333-213412, 333-214843 and 333-216883) and Form F-3 (Registration Numbers 333-209336, 333-211511 and 333-216882) of Ascendis Pharma A/S (the "Company") and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Furnished as exhibits to this Report on Form 6-K is information regarding the Company's financial results for the fiscal quarter ended March 31, 2017.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Ascendis Pharma A/S

Date: May 23, 2017

By: /s/ Michael Wolff Jensen

Michael Wolff Jensen

Chairman and Senior Vice President, General Counsel

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Unaudited Condensed Consolidated Interim Financial Statements.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.3	Press Release dated May 23, 2017.

ASCENDIS PHARMA A/S

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**Unaudited Condensed Consolidated Interim Statements of Profit or Loss
and Other Comprehensive Income / (Loss) for the Three Months Ended March 31**

	Notes	Consolidated	
		2017	2016
(EUR'000)			
Revenue	4	372	1,258
Research and development costs		(20,608)	(16,242)
General and administrative expenses		(3,325)	(2,908)
Operating profit / (loss)		(23,561)	(17,892)
Finance income		130	20
Finance expenses		(1,722)	(2,764)
Profit / (loss) before tax		(25,153)	(20,636)
Tax on profit / (loss) for the period		14	118
Net profit / (loss) for the period		(25,139)	(20,518)
Other comprehensive income / (loss)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		4	21
Other comprehensive income / (loss) for the period, net of tax		4	21
Total comprehensive income / (loss) for the period, net of tax		(25,135)	(20,497)
Profit / (loss) for the period attributable to owners of the Company		(25,139)	(20,518)
Total comprehensive income / (loss) for the period attributable to owners of the Company		(25,135)	(20,497)
		EUR	EUR
Basic earnings / (loss) per share		(0.78)	(0.82)
Diluted earnings / (loss) per share		(0.78)	(0.82)
Number of shares used for calculation (basic)		32,428,908	25,128,242
Number of shares used for calculation (diluted) ⁽¹⁾		32,428,908	25,128,242

- (1) A total of 3,613,757 warrants outstanding as of March 31, 2017 can potentially dilute earnings per share in the future, but have not been included in the calculation of diluted earnings per share because they are antidilutive for the period presented. Similarly, a total of 2,790,859 warrants outstanding as of March 31, 2016 are also considered antidilutive for the period presented and have not been included in the calculation.

Unaudited Condensed Consolidated Interim Statements of Financial Position

	<u>Notes</u>	<u>March 31, 2017</u>	<u>December 31, 2016</u>
		<u>(EUR'000)</u>	
Assets			
Non-current assets			
Intangible assets		3,495	3,495
Property, plant and equipment		2,559	2,350
Deposits		267	268
		<u>6,321</u>	<u>6,113</u>
Current assets			
Trade receivables		378	287
Other receivables		1,921	640
Prepayments		5,624	1,962
Income taxes receivable		872	740
Cash and cash equivalents		157,648	180,329
		<u>166,443</u>	<u>183,958</u>
Total assets		<u>172,764</u>	<u>190,071</u>
Equity and liabilities			
Equity			
Share capital	7	4,365	4,354
Other reserves		15,714	13,005
Retained earnings		134,748	159,254
Total equity		<u>154,827</u>	<u>176,613</u>
Current liabilities			
Trade payables and other payables		17,494	13,078
Deferred income		94	94
Income taxes payable		349	286
		<u>17,937</u>	<u>13,458</u>
Total liabilities		<u>17,937</u>	<u>13,458</u>
Total equity and liabilities		<u>172,764</u>	<u>190,071</u>

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Share Capital	Foreign Currency Translation Reserve	Share- based Payment Reserve (EUR'000)	Retained Earnings	Total
Equity at December 31, 2016	4,354	(79)	13,084	159,254	176,613
Loss for the period	—	—	—	(25,139)	(25,139)
Other comprehensive income / (loss), net of tax	—	4	—	—	4
Total comprehensive income / (loss)	—	4	—	(25,139)	(25,135)
Share-based payment (Note 6)	—	—	2,705	—	2,705
Capital increase	11	—	—	633	644
Equity at March 31, 2017	4,365	(75)	15,789	134,748	154,827
	Share Capital	Foreign Currency Translation Reserve	Share- based Payment Reserve (EUR'000)	Retained Earnings	Total
Equity at December 31, 2015	3,374	(85)	5,763	111,277	120,329
Loss for the period	—	—	—	(20,518)	(20,518)
Other comprehensive income / (loss), net of tax	—	21	—	—	21
Total comprehensive income / (loss)	—	21	—	(20,518)	(20,497)
Share-based payment (Note 6)	—	—	2,080	—	2,080
Equity at March 31, 2016	3,374	(64)	7,843	90,759	101,912

**Unaudited Condensed Consolidated Interim Cash Flow Statements for the
Three Months Ended March 31**

	<u>Notes</u>	<u>Consolidated</u>	
		<u>2017</u>	<u>2016</u>
<u>(EUR'000)</u>			
Operating activities			
Net profit / (loss) for the period		(25,139)	(20,518)
Reversal of finance income		(130)	(20)
Reversal of finance expenses		1,722	2,764
Reversal of tax charge		(14)	(118)
Adjustments for:			
Share-based payment		2,705	2,080
Depreciation and amortization		169	162
Changes in working capital:			
Deposits		1	(27)
Trade receivables		(91)	175
Other receivables		(1,281)	(351)
Prepayments		(3,662)	1,686
Trade payables and other payables		4,419	(15)
Deferred income		—	(744)
Cash flows generated from / (used in) operations		(21,301)	(14,926)
Finance income received		130	20
Finance expenses paid		(25)	(2)
Income taxes received / (paid)		(54)	24
Cash flows from / (used in) operating activities		(21,250)	(14,884)
Investing activities			
Acquisition of property, plant and equipment		(377)	(138)
Cash flows used in investing activities		(377)	(138)
Financing activities			
Capital increase		644	—
Cost of capital increase		—	—
Cash flows from / (used in) financing activities		644	—
Increase / (decrease) in cash and cash equivalents		(20,983)	(15,022)
Cash and cash equivalents at January 1		180,329	119,649
Effect of exchange rate changes on balances held in foreign currencies		(1,698)	(2,762)
Cash and cash equivalents at March 31		157,648	101,865

Note 1—General Information

Ascendis Pharma A/S, together with its subsidiaries, is a biopharmaceutical company applying our TransCon technology to develop a pipeline of sustained release prodrug therapies with best-in-class profiles to address large markets with significant unmet medical needs. We have created a portfolio of potential best-in-class rare disease endocrinology product candidates to address unmet medical needs by applying TransCon technology to parent drugs with clinical proof-of-concept. Ascendis Pharma A/S was incorporated in 2006 and is headquartered in Hellerup, Denmark. Unless the context otherwise requires, references to the “Company,” “we,” “us” and “our” refer to Ascendis Pharma A/S and its subsidiaries.

The address of the Company’s registered office is Tuborg Boulevard 5, DK-2900, Hellerup, Denmark.

On February 2, 2015, the Company completed an initial public offering, or IPO, which resulted in the listing of American Depositary Shares, or ADSs, representing the Company’s ordinary shares, under the symbol “ASND” in the United States on The NASDAQ Global Select Market.

The Company’s Board of Directors approved these unaudited condensed consolidated interim financial statements on May 23, 2017.

Note 2—Summary of Significant Accounting Policies

Basis of Preparation

The unaudited condensed consolidated interim financial statements of the Company are prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting”. Certain information and disclosures normally included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been condensed or omitted. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2016 and accompanying notes, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, and as adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the condensed consolidated interim financial statements are disclosed in Note 3.

Changes in Accounting Policies

The accounting policies applied when preparing these condensed consolidated interim financial statements have been applied consistently to all the periods presented, unless otherwise stated and are consistent with those of the Company’s most recent annual consolidated financial statements. A description of our accounting policies is provided in the Accounting Policies section of the audited consolidated financial statements as of and for the year ended December 31, 2016.

Note 3—Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of our accounting policies, we are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments made in the process of applying our accounting policies and that have the most significant effect on the amounts recognized in our unaudited condensed consolidated financial statements relate to revenue recognition, share-based payment, internally generated intangible assets, and joint arrangements / collaboration agreements.

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

The key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to impairment of goodwill and to recognition of accruals for manufacturing and clinical trial activities. There have been no changes to the application of significant accounting estimates, and no impairment losses have been recognized during the first three months of 2017 or 2016.

The unaudited condensed consolidated interim financial statements do not include all disclosures for critical accounting estimates and judgments that are required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2016.

Note 4—Revenue

	Consolidated	
	Three Months Ended	
	2017	2016
	(EUR'000)	
Revenue from the rendering of services	372	513
License income	—	745
Total revenue	372	1,258
Revenue from external customers (geographical)		
USA	372	1,258
Total revenue	372	1,258

Note 5—Segment Information

We are managed and operated as one business unit. No separate business areas or separate business units have been identified in relation to product candidates or geographical markets. Accordingly, we do not disclose information on business segments or geographical markets, except for the geographical information on revenue included in Note 4.

Note 6—Warrants and Share-based Payment

Share-based payment

Ascendis Pharma A/S has established warrant programs, equity-settled share-based payment transactions, as an incentive for all of our employees, members of our Board of Directors and select external consultants.

Warrants are granted by our Board of Directors in accordance with authorizations given to it by the shareholders of Ascendis Pharma A/S. As of March 31, 2017, 5,292,812 warrants had been granted, of which 19,580 warrants have been cancelled, 1,489,108 warrants have been exercised, 2,168 warrants have expired without being exercised, and 168,199 warrants have been forfeited. As of March 31, 2017, our Board of Directors was authorized to grant up to 2,726,592 additional warrants to our employees, board members and select consultants without pre-emptive subscription rights for the shareholders of Ascendis Pharma A/S. Each warrant carries the right to subscribe for one ordinary share of a nominal value of DKK 1. The exercise price is fixed at the fair market value of our ordinary shares at the time of grant as determined by our Board of Directors. The exercise prices of outstanding warrants under our warrant programs range from €6.48 to €26.85 depending on the grant dates. Vested warrants may be exercised in two or four annual exercise periods. Apart from exercise prices and exercise periods, the programs are similar.

Warrant Activity

The following table specifies the warrant activity during the three months ended March 31, 2017:

	Total Warrants	Weighted Average Exercise Price EUR
Outstanding at December 31, 2016	3,691,765	13.05
Granted during the period	48,000	24.19
Exercised during the period	(81,434)	7.91
Forfeited during the period	(44,574)	16.14
Expired during the period	—	—
Outstanding at March 31, 2017	3,613,757	13.28
Vested at the balance sheet date	1,557,256	10.06

Warrant Compensation Costs

Warrant compensation costs are determined with basis in the grant date fair value of the warrants granted and recognized over the vesting period.

	Consolidated Three months Ended March 31, 2017 2016 (EUR'000)	
Research and development costs	1,289	1,007
General and administrative expenses	1,416	1,073
Total warrant compensation costs	2,705	2,080

Note 7—Share Capital

The share capital of Ascendis Pharma A/S consists of 32,502,555 shares at a nominal value of DKK 1, all in the same share class.

On March 23 and March 30, 2017, an aggregate of 81,434 warrants were exercised, increasing the Company's share capital from 32,421,121 shares to 32,502,555 shares.

Note 8—Subsequent Events

No events have occurred after the balance sheet date that would have a significant impact on the results or financial position of the Company.

ASCENDIS PHARMA A/S

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our unaudited condensed consolidated interim financial statements, including the notes thereto, included with this report and the section contained in our Annual Report on Form 20-F for the year ended December 31, 2016 – “Item 5. Operating and Financial Review and Prospects”. The following discussion is based on our financial information prepared in accordance with International Accounting Standard 34, “Interim Financial Reporting.” Certain information and disclosures normally included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been condensed or omitted. IFRS as issued by the International Accounting Standards Board, and as adopted by the European Union, might differ in material respects from generally accepted accounting principles in other jurisdictions.

Special Note Regarding Forward-Looking Statements

This report contains forward-looking statements concerning our business, operations and financial performance and conditions, as well as our plans, objectives and expectations for our business operations and financial performance and conditions. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “aim,” “anticipate,” “assume,” “believe,” “contemplate,” “continue,” “could,” “due,” “estimate,” “expect,” “goal,” “intend,” “may,” “objective,” “plan,” “predict,” “potential,” “positioned,” “seek,” “should,” “target,” “will,” “would,” and other similar expressions that are predictions of or indicate future events and future trends, or the negative of these terms or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- our ongoing Phase 3 pediatric study of TransCon human Growth Hormone (“hGH”) and our planned Phase 1 studies of TransCon Parathyroid Hormone (“PTH”) and TransCon C-Type Natriuretic Peptide (“CNP”);
- our plans to file with the Therapeutic Goods Administration in Australia in the second quarter of 2017 and initiate a Phase 1 trial of TransCon PTH during the third quarter of 2017, and to file an Investigational New Drug Application, or IND, or equivalent for TransCon CNP in the fourth quarter of 2017;
- our receipt of future milestone or royalty payments from our collaboration partners, and the expected timing of such payments;
- our expectations regarding the potential market size and the size of the patient populations for our product candidates, if approved for commercial use;
- our expectations regarding the potential advantages of our product candidates over existing therapies;
- our ability to enter into new collaborations;
- our expectations with regard to the ability to develop additional product candidates using our TransCon technology and file INDs or equivalents for such product candidates;
- our expectations with regard to the ability to seek expedited regulatory approval pathways for our product candidates, including the ability to rely on the parent drug’s clinical and safety data with regard to our product candidates;
- our expectations with regard to our current and future collaboration partners to pursue the development of our product candidates;
- our development plans with respect to our product candidates;
- our ability to develop, acquire and advance product candidates into, and successfully complete, clinical trials;
- the timing or likelihood of regulatory filings and approvals for our product candidates;
- the commercialization of our product candidates, if approved;

- our commercialization, marketing and manufacturing capabilities of our product candidates and associated devices;
- the implementation of our business model and strategic plans for our business, product candidates and technology;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates;
- estimates of our expenses, future revenue, capital requirements, our needs for additional financing and our ability to obtain additional capital;
- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012;
- our financial performance; and
- developments and projections relating to our competitors and our industry.

These forward-looking statements are based on senior management’s current expectations, estimates, forecasts and projections about our business and industry in which we operate and involve known and unknown risks, uncertainties and other factors that are in some cases beyond our control. As a result, any or all of our forward-looking statements in this report may turn out to be inaccurate. Factors that may cause actual results to differ materially from current expectations include, among other things, those listed under the section in our Annual Report on Form 20-F for the year ended December 31, 2016 — “Item 3.D. Risk Factors”. You are urged to consider these factors carefully in evaluating the forward-looking statements. These forward-looking statements speak only as of the date of this report. Except as required by law, we assume no obligation to update or revise these forward-looking statements for any reason, even if new information becomes available in the future. Given these risks and uncertainties, you are cautioned not to rely on such forward-looking statements as predictions of future events.

You should read this report and the documents that we reference in this report and have filed as exhibits to this report completely and with the understanding that our actual future results may be materially different from what we expect. You should also review the factors and risks we describe in the reports we will file or submit from time to time with the Securities and Exchange Commission (the “SEC”) after the date of this report. We qualify all of our forward-looking statements by these cautionary statements.

Overview

We are a biopharmaceutical company applying our TransCon technology to develop a pipeline of sustained release prodrug therapies with best-in-class profiles to address large markets with significant unmet medical needs. We have created a portfolio of potential best-in-class rare disease endocrinology product candidates to address unmet medical needs by applying TransCon technology to parent drugs with clinical proof-of-concept. We are developing our most advanced product candidate, TransCon hGH, for once-weekly administration to treat growth hormone deficiency, or GHD, and other indications. In August 2016, we initiated a pivotal global Phase 3 study of TransCon hGH, the heiGHt Trial, in children with GHD. In 2015, we successfully completed a Phase 2 randomized controlled study of TransCon hGH to evaluate the safety and efficacy of once-weekly TransCon hGH in 53 treatment-naïve, pre-pubertal children with GHD.

We are also using our TransCon technology platform to develop TransCon PTH for hypoparathyroidism, a rare endocrine disorder of calcium and phosphate metabolism. We are currently conducting toxicology studies to support a regulatory filing, and expect to file with the Therapeutic Goods Administration in Australia during the second quarter of 2017 and initiate a Phase 1 trial during the third quarter of 2017 for TransCon PTH. We believe our TransCon PTH may solve significant unmet medical needs, and provide patients suffering from hypoparathyroidism with a more physiological parathyroid hormone replacement therapy than currently approved drugs.

We are also developing TransCon CNP for the treatment of achondroplasia, the most common form of dwarfism. Currently, there are no therapies for achondroplasia approved by the U.S. Food and Drug Administration, or the FDA. TransCon CNP is based on our TransCon technology platform and C-type natriuretic peptide, a therapeutic target with extensive preclinical data. We are completing our toxicology studies and scaling up our manufacturing to support an IND or equivalent regulatory filing in another country in the fourth quarter of 2017.

Outside rare endocrine disorders, we have developed a pipeline of sustained release prodrug product candidates, such as TransCon Ranibizumab in the field of ophthalmology, for which we partnered with Genentech, TransCon Peptides for the treatment of diabetes, for which we partnered with Sanofi, and TransCon Treprostinil, which demonstrated promising pharmacokinetics in a Phase 1 study in healthy adult volunteers completed in 2015.

We commenced operations in December 2007 in connection with the acquisition of the company that invented our TransCon technology, Complex Biosystems GmbH. Since we commenced operations in 2007, we have devoted substantially all of our efforts to developing our product candidates, including conducting preclinical studies and clinical trials and providing general and administrative support for these operations. We do not have any approved products and have never generated any revenue from product sales. On February 2, 2015, we sold 6,900,000 American Depositary Shares (“ADSs”), each representing one ordinary share, nominal value DKK 1 per share, in our initial public offering (“IPO”) at a price of \$18.00 per ADS, for aggregate gross proceeds to us of \$124.2 million, equivalent to €109.8 million at the date of closing. On October 24, 2016, we completed the sale of an aggregate of 6,315,789 ADSs and on November 2, 2016, we completed the additional sale of an aggregate of 861,878 ADSs pursuant to a partial exercise of the underwriters’ option to purchase additional ADSs in the October offering. Aggregate gross proceeds from the offering were \$136.4 million, equivalent to approximately €124.9 million at the dates of closing.

We had a net loss of €25.1 million for the three months ended March 31, 2017 and a net loss of €68.5 million for the year ended December 31, 2016. Our total equity was €154.8 million as of March 31, 2017 compared to €176.6 million as of December 31, 2016. We have not generated royalties or revenues from product sales, and do not expect to generate royalties or revenues from product sales prior to regulatory approval of any of our product candidates.

Results of Operations

Comparison of the three months ended March 31, 2017 and 2016 (unaudited):

	Three Months Ended March 31,	
	2017 (EUR'000)	2016 (EUR'000)
Revenue	372	1,258
Research and development costs	(20,608)	(16,242)
General and administrative expenses	(3,325)	(2,908)
Operating profit / (loss)	(23,561)	(17,892)
Finance income	130	20
Finance expenses	(1,722)	(2,764)
Profit / (loss) before tax	(25,153)	(20,636)
Tax on profit / (loss) for the period	14	118
Net profit / (loss) for the period	(25,139)	(20,518)

Revenue

The following table summarizes our revenue for the three months ended March 31, 2017 and 2016 (unaudited):

	Three Months Ended March 31,	
	2017 (EUR'000)	2016 (EUR'000)
Revenue from the rendering of services	372	513
License income	—	745
Total revenue	372	1,258

Total revenue for the three months ended March 31, 2017 was €0.4 million, a decrease of €0.9 million, or 70%, compared to total revenue of €1.3 million for the three months ended March 31, 2016. This change was due to a decrease of €0.7 million in license income, as the recognition of deferred income under our initial collaboration with Genentech had been completed by the end of 2016, and a decrease of €0.2 million in revenue from rendering of services under the same collaboration, due to fewer services rendered by us.

As of March 31, 2017, we had deferred income of €0.1 million arising from our collaboration agreement with Genentech similar to €0.1 million as of December 31, 2016. This deferred income will be recognized as revenue as we and our collaboration partner progress the development projects.

Research and Development Costs

Research and development costs increased to €20.6 million for the three months ended March 31, 2017 from €16.2 million for the three months ended March 31, 2016. The increase of €4.4 million, or 27%, is primarily attributable to a €2.2 million increase in external development costs related to our TransCon PTH project and a €1.9 million increase in external development costs related to our TransCon CNP project, due to the continued development and progress with these two product candidates. External development costs to our TransCon hGH project decreased by €1.9 million, or 17%, primarily due to the high manufacturing costs in the first quarter of 2016, and despite increasing costs to the ongoing pivotal global Phase 3 study of TransCon hGH, initiated in August 2016. Other research and development costs increased by approximately €2.2 million, or 40%, primarily driven by an increase in personnel costs of €1.5 million due to a higher number of employees in research and development functions, and by an increase in travel and facility costs due to the growth in headcount. Research and development costs included non-cash share-based payment of €1.3 million for the three months ended March 31, 2017 and €1.0 million for the three months ended March 31, 2016.

General and Administrative Expenses

General and administrative expenses were €3.3 million for the three months ended March 31, 2017, an increase of €0.4 million, or 14%, compared to general and administrative expenses of €2.9 million for the three months ended March 31, 2016. The increase is primarily due to an increase in personnel costs of €0.5 million for additional administrative personnel, partly offset by a decrease in professional fees of €0.2 million. Other general and administrative expenses increased by €0.1 million due to the general increase in operating activities. General and administrative expenses included non-cash share-based payment of €1.4 million for the three months ended March 31, 2017, and €1.1 million for the three months ended March 31, 2016.

Finance Income and Finance Expenses

Finance income was €130 thousand for the three months ended March 31, 2017, compared to €20 thousand for the three months ended March 31, 2016. Finance expenses were €1.7 million for the three months ended March 31, 2017, compared to €2.8 million in the same period of 2016. The €1.1 million decrease in net finance expenses was due to changes in exchange rates in the current period compared to the same period of last year, where the U.S. Dollar decreased significantly compared to the Euro. During the three months ended March 31, 2017, the US Dollar weakened against the Euro, and we recognized an unrealized exchange rate loss of €1.6 million on our cash positions maintained in US Dollars. We seek to minimize our exchange rate risk by maintaining cash positions in the currencies in which we expect to incur the majority of our future expenses and we make payments from those reserves.

We did not hold any interest-bearing debt for any of the periods presented.

Tax for the Period

Tax for the three months ended March 31, 2017 was a net credit of €14 thousand compared to a net credit of €118 thousand for the three months ended March 31, 2016. Taxes for the three months ended March 31, 2017 were comprised of an estimated tax credit of €132 thousand in the group of Danish companies partly offset by tax payments of €118 thousand in our U.S. and German subsidiaries. Taxes for the three months ended March 31, 2016 were comprised of an estimated tax credit of €183 thousand in the group of Danish companies partly offset by tax payments of €65 thousand in our U.S. and German subsidiaries.

Liquidity and Capital Resources

As of March 31, 2017, we had cash and cash equivalents totaling €157.6 million compared to €180.3 million as of December 31, 2016. We have funded our operations primarily through issuance of our preference shares, ordinary shares and convertible debt securities and payments to us under our collaboration agreements. On February 2, 2015, we announced the closing of our initial public offering, with net proceeds of \$111.5 million (or approximately €101.4 million at such date) after deducting underwriting commissions and offering expenses. On October 24, 2016, we completed a follow-on public offering of ADSs, with net

proceeds of \$111.7 million (or €102.6 million), after deducting underwriters' commissions and offering expenses. On November 2, 2016, we completed the partial exercise of the underwriters' option to purchase additional ADSs, with net proceeds of \$15.4 million (or €14.0 million) after deducting underwriters' commissions and offering expenses payable by us. Our expenditures are primarily related to research and development activities and general and administrative activities to support research and development. We do not owe any debt to third parties.

Based on our current operating plan, we believe that our existing cash and cash equivalents as of March 31, 2017 will be sufficient to meet our projected cash requirements for at least 12 months from the date of this report. However, our operating plan may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned. Our future funding requirements will depend on many factors, including, but not limited to:

- our ability to establish and maintain strategic partnerships, licensing or other arrangements and the financial terms of such agreements;
- the achievement of development, regulatory and commercial milestones resulting in the payment to us from our collaboration partners of contractual milestone payments and the timing of receipt of such payments, if any;
- the progress, timing, scope, results and costs of our preclinical studies and clinical trials for our product candidates and manufacturing activities that have not been licensed, including the ability to enroll patients in a timely manner for clinical trials;
- the time and cost necessary to obtain regulatory approvals for our product candidates that have not been licensed and the costs of postmarketing studies that could be required by regulatory authorities;
- our progress and the progress of our collaboration partners in the successful commercialization and co-promotion of our most advanced product candidates and our efforts to develop and commercialize our other existing product candidates;
- the manufacturing, selling and marketing costs associated with product candidates, including the cost and timing of building our sales and marketing capabilities;
- the timing, receipt, and amount of sales of, or royalties on, our future products, if any;
- the sales price and the availability of adequate third-party coverage and reimbursement for our product candidates;
- the cash requirements of any future acquisitions or discovery of product candidates;
- the number and scope of preclinical and discovery programs that we decide to pursue or initiate;
- the potential acquisition and in-licensing of other technologies, products or assets;
- the time and cost necessary to respond to technological and market developments, including further development of our TransCon technology, including further development of our TransCon technology; and
- the costs of filing, prosecuting, maintaining, defending and enforcing any patent claims and other intellectual property rights, including litigation costs and the outcome of such litigation, including costs of defending any claims of infringement brought by others in connection with the development, manufacture or commercialization of our product candidates.

Additional funds may not be available when we need them on terms that are acceptable to us, or at all. If adequate funds are not available to us on a timely basis, we may be required to delay, limit, scale back or cease our research and development activities, preclinical studies and clinical trials for our product candidates for which we retain such responsibility and our establishment and maintenance of sales and marketing capabilities or other activities that may be necessary to commercialize our product candidates.

The following table summarizes our cash flows for each of the unaudited three month periods ended March 31, 2017 and 2016:

	Three Months Ended March 31,	
	2017 (EUR'000)	2016 (EUR'000)
Cash flows from / (used in) operating activities	(21,250)	(14,884)
Cash flows used in investing activities	(377)	(138)
Cash flows from / (used in) financing activities	644	—
Net increase / (decrease) in cash and cash equivalents	(20,983)	(15,022)

Cash Flows From / (Used in) Operating Activities

Net cash used in operating activities for the three months ended March 31, 2017 was €21.3 million compared to €14.9 million for the three months ended March 31, 2016. The net loss for the three months ended March 31, 2017 was €25.1 million, which was adjusted by non-cash charges of €0.2 million for depreciation and €2.7 million for share-based payments. Net finance expenses, primarily comprising exchange rate adjustments, of €1.6 million and net tax credits of €14 thousand, were reversed. The net change in working capital of €0.6 million was primarily comprised of a €4.9 million increase in prepayments and other receivables, partly offset by a €4.4 million increase in trade payables and other payables. Deposits and trade receivables increased by a net amount of €0.1 million. We received net finance income of €0.1 million and paid taxes of net €54 thousand in the three months ended March 31, 2017.

Net cash used in operating activities for the three months ended March 31, 2016 was €14.9 million compared to €7.1 million for the three months ended March 31, 2015. The net loss for the three months ended March 31, 2016 was €20.5 million, which was adjusted by non-cash charges of €0.2 million for depreciation and €2.1 million for share-based payments. Net finance expenses, primarily comprising exchange rate adjustments, of €2.7 million and net tax credits of €0.1 million, were reversed. The net change in working capital of €0.7 million was primarily comprised of a €1.7 million decrease in prepayments, partly offset by a decrease in deferred income of €0.7 million. Deposits, trade receivables and other receivables increased by a net amount of €0.3 million. We received income tax refunds of €24 thousand in the three months ended March 31, 2016.

Cash Flows Used in Investing Activities

Cash flows used in investing activities for the three months ended March 31, 2017 of €0.4 million were primarily related to acquisition of equipment for use in the laboratories of our German facility.

Cash flows used in investing activities for the three months ended March 31, 2016 of €0.1 million were related to acquisition of equipment for use in our new offices in Denmark and in the laboratories of our German facility.

Cash Flows From / (Used in) Financing Activities

Cash flows from financing activities for the three months ended March 31, 2017 of €0.6 million were solely related to exercise of warrants by current and former employees.

There were no cash flows from financing activities for the three months ended March 31, 2016.

Off-balance Sheet Arrangements

We have not entered into any off-balance sheet arrangements or any holdings in variable interest entities.

Qualitative Disclosures about Market Risk

Our activities primarily expose us to the financial risks of changes in foreign currency exchange rates and interest rates. We do not enter into derivative financial instruments to manage our exposure to such risks.

Foreign Currency Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. Dollar, the British Pound and the Danish Krone. Our functional currency is the Euro, but we have received payments in U.S. Dollars under

our collaborations. Further, the proceeds from our series D financing in November 2014, our IPO in February 2015 and our follow-on offering on October and November 2016 were in U.S. Dollars. We seek to minimize our exchange rate risk by maintaining cash positions in the currencies in which we expect to incur the majority of our future expenses and we make payments from those reserves.

Interest Rate Risk

As we have no interest-bearing debt to third parties, our exposure to interest rate risk primarily relates to the interest rates for our positions of cash, cash equivalents and marketable securities. Our future interest income from interest-bearing bank deposits and short-term investments may fall short of expectations due to changes in interest rates. We do not consider the effects of interest rate fluctuations to be a material risk to our financial position.

We have adopted an investment policy with the primary purpose of preserving capital, fulfilling our liquidity needs and diversifying the risks associated with marketable securities. This investment policy establishes minimum ratings for institutions with which we hold cash, cash equivalents and marketable securities, as well as rating and concentration limits for marketable securities that we may hold.

Credit Risk

We consider all of our material counterparties to be creditworthy. Our trade receivables consist of a small number of large transactions with our collaboration partners and other biopharmaceutical companies. This may lead to significant concentration of credit risk, but we consider the credit risk for each of our collaboration partners, and other customers with whom we conduct business, to be low. We limit our credit risk on cash and cash equivalents by depositing our cash reserves with banks that maintain high credit ratings assigned by international credit-rating agencies.

Liquidity Risk

We manage our liquidity risk by maintaining adequate cash reserves at banking facilities, continuously monitoring our cash forecasts and actual cash flows, and matching the maturity profiles of financial assets and liabilities. Based on our current operating plan, we believe that our existing cash and cash equivalents as of March 31, 2017 are sufficient to meet our projected cash requirements for at least the 12 months from the date of this report.



Ascendis Pharma A/S Reports First Quarter 2017 Financial Results

- Phase 3 Program Advances for TransCon Growth Hormone and Two More Rare Disease Product Candidates Approach Clinic -

- Conference Call Today at 4:30 p.m. Eastern Time -

COPENHAGEN, Denmark, May 23, 2017/ PR Newswire/ - Ascendis Pharma A/S (Nasdaq: ASND), a biopharmaceutical company that utilizes its innovative TransCon technology to address significant unmet medical needs in rare diseases, today announced financial results for the quarter ended March 31, 2017.

“We are on track with all three of our development programs, according to our Vision 20/20 strategic plan to establish Ascendis as a leading, integrated rare disease company,” said Jan Mikkelsen, Ascendis Pharma’s President and Chief Executive Officer. “In addition to advancing our Phase 3 program for TransCon Growth Hormone, we delivered positive data at the recent ENDO conference supporting all three product candidates in our diversified potential ‘best-in-class’ product pipeline - TransCon Growth Hormone, TransCon Parathyroid Hormone (PTH) and TransCon C-Type Natriuretic Peptide (CNP).”

Recent Corporate Highlights

- Continued to enroll subjects in the Phase 3 heiGHt Trial for TransCon Growth Hormone in pediatric growth hormone deficiency; the company remains on track to complete enrollment in the fourth quarter of 2017
- Presented data on all three rare disease endocrinology pipeline programs at ENDO 2017, including four posters supporting the differentiated product profiles for TransCon PTH in hypoparathyroidism and TransCon CNP in achondroplasia, as well as four posters summarizing the phase 3 clinical program and auto-injector development for TransCon Growth Hormone
- Announced data with TransCon CNP demonstrating potential reversal of the achondroplasia phenotype in a mouse disease model, and repeat dosing studies demonstrating the potential of TransCon PTH to be delivered with an infusion-like profile which may lead to a highly differentiated treatment for hypoparathyroidism
- Announced receipt of a letter from the U.S. Food and Drug Administration indicating the Agency’s concurrence with the company’s proposed Pediatric Study Plan for the TransCon Growth Hormone development program
- Ended the quarter with cash and cash equivalents of €157.6 million

First Quarter 2017 Financial Results

For the first quarter, Ascendis Pharma reported a net loss of €25.1 million, or €0.78 per share (basic and diluted) compared to a net loss of €20.5 million, or €0.82 per share (basic and diluted) during the same period in 2016.

Research and development (R&D) costs for the quarter were €20.6 million compared to €16.2 million in the same quarter during 2016. Higher R&D costs in the 2017 quarter reflect an increase in development costs for TransCon PTH and TransCon CNP due to the continued development and progress with these two product candidates. This increase was partly offset by lower manufacturing costs for TransCon Growth Hormone in the first quarter of 2017 compared to the 2016 quarter.

General and administrative expenses for the first quarter of 2017 were €3.3 million compared to €2.9 million during the same quarter of 2016. The increase is primarily due to an increase in personnel costs, partly offset by a decrease in professional fees.

As of March 31, 2017, the company had cash and cash equivalents of €157.6 million compared to €180.3 million as of December 31, 2016. As of March 31, 2017, Ascendis had 32,502,555 ordinary shares outstanding.

Conference Call and Webcast information

Ascendis Pharma will host a conference call and webcast today at 4:30 p.m. Eastern Time (ET) to discuss its first quarter financial results. The live conference call can be accessed at (844) 290-3904 (United States) and (574) 990-1036 (International). The access code for all callers is 20021109. The webcast can be accessed from the Investors & News section of the Ascendis Pharma website at www.ascendispharma.com, and will be available for replay for at least 30 days.

About Ascendis Pharma A/S

Ascendis Pharma is applying the TransCon technology platform to build a leading rare disease commercial company. The company utilizes its innovative TransCon technology to address significant unmet medical needs in rare diseases by improving clinically validated parent drugs and creating therapies with potential for best-in-class efficacy, safety and/or convenience.

Ascendis Pharma has a wholly-owned pipeline of rare disease endocrinology programs, including once-weekly TransCon Growth Hormone, which is currently being evaluated in the Phase 3 heiGHt Trial for children with growth hormone deficiency, TransCon PTH, a long-acting prodrug of parathyroid hormone for hypoparathyroidism, and TransCon CNP, a long-acting prodrug of C-Type Natriuretic Peptide for achondroplasia. Additionally, Ascendis Pharma has multi-product collaborations with Sanofi in diabetes and Genentech in the field of ophthalmology.

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 potential to become a leading, integrated rare disease company; (ii) our product pipeline; (iii) our expectations about when we will complete enrollment in the Phase 3 heiGHt Trial for TransCon Growth Hormone; (iv) our expectations regarding the potential of TransCon CNP and TransCon PTH; (v) our ability to apply the TransCon technology platform to build a leading rare disease commercial company and (vi) our expectations regarding our ability to create therapies with

potential for best-in-class efficacy, safety and/or convenience. 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 Growth Hormone, TransCon PTH and TransCon CNP or other development programs; unforeseen expenses related to the development of TransCon Growth Hormone, 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 Growth Hormone, 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, 2016, which we filed with the SEC on March 22, 2017. 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.

FINANCIAL TABLES FOLLOW

Ascendis Pharma A/S

Unaudited Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income / (loss)

(In EUR'000s, except share and per share data)

	Three Months Ended March 31,	
	2017	2016
Revenue	372	1,258
Research and development costs	(20,608)	(16,242)
General and administrative expenses	(3,325)	(2,908)
Operating profit / (loss)	(23,561)	(17,892)
Finance income	130	20
Finance expenses	(1,722)	(2,764)
Profit / (loss) before tax	(25,153)	(20,636)
Tax on profit / (loss) for the period	14	118
Net profit / (loss) for the period	(25,139)	(20,518)
Other comprehensive income / (loss)		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations	4	21
Other comprehensive income / (loss) for the period, net of tax	4	21
Total comprehensive income / (loss) for the period, net of tax	(25,135)	(20,497)
Profit / (loss) for the period attributable to owners of the Company	(25,139)	(20,518)
Total comprehensive income / (loss) for the period attributable to owners of the Company	(25,135)	(20,497)
	EUR	EUR
Basic earnings / (loss) per share	(0.78)	(0.82)
Diluted earnings / (loss) per share	(0.78)	(0.82)
Number of shares used for calculation (basic and diluted)	32,428,908	25,128,242

Ascendis Pharma A/S
 Unaudited Condensed Consolidated Interim Statements of Financial Position
 (In EUR'000s)

	<u>March 31,</u> <u>2017</u>	<u>December 31,</u> <u>2016</u>
Assets		
Non-current assets		
Intangible assets	3,495	3,495
Property, plant and equipment	2,559	2,350
Deposits	267	268
	<u>6,321</u>	<u>6,113</u>
Current assets		
Trade receivables	378	287
Other receivables	1,921	640
Prepayments	5,624	1,962
Income taxes receivable	872	740
Cash and cash equivalents	157,648	180,329
	<u>166,443</u>	<u>183,958</u>
Total assets	<u>172,764</u>	<u>190,071</u>
Equity and liabilities		
Equity		
Share capital	4,365	4,354
Other reserves	15,714	13,005
Retained earnings	134,748	159,254
Total equity	<u>154,827</u>	<u>176,613</u>
Current liabilities		
Trade payables and other payables	17,494	13,078
Deferred income	94	94
Income taxes payable	349	286
	<u>17,937</u>	<u>13,458</u>
Total liabilities	<u>17,937</u>	<u>13,458</u>
Total equity and liabilities	<u>172,764</u>	<u>190,071</u>

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