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 September, 2016

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

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 and 333-213412) and Form F-3 (Registration Numbers 333-209336 and 333-211511) 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Pharma A/S (the "Company") and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Updated Company Disclosure

Attached hereto as Exhibit 99.1 is an updated disclosure about the business of the Company, which is incorporated herein by reference.

Closing of Warrant Exercise Window

On September 29, 2016, an exercise window closed for the Company's outstanding warrants exercisable for the Company's ordinary shares, nominal value DKK 1. In connection with the exercises of certain of such warrants during this exercise window, the Company registered aggregate share capital increases of nominal DKK 16,313 with the Danish Business Authority, corresponding to an aggregate increase in the Company's share capital from nominal DKK 25,193,221 to nominal DKK 25,209,534 through the issuance of 16,313 ordinary shares against average cash consideration of approximately US$8.86 per share, based on the EUR-USD exchange rate on September 29, 2016. The Company's articles of association were amended accordingly and are attached hereto as Exhibit 1.1.

Exhibits

Reference is made to the Exhibit Index included hereto.

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: September 30, 2016

By: /s/ Michael Wolff Jensen
Michael Wolff Jensen
Chairman and Senior Vice President, General Counsel

EXHIBIT INDEX

Exhibit No.	Description
1.1	Articles of Association.
99.1	Summary Description of Business.

Exhibit 1.1

Articles of Association

of

Ascendis Pharma A/S

(Registration no 29918791)

Name, Registered Office and Objects of the Company:

Article 1

The company's name is Ascendis Pharma A/S.

Article 2

[Deleted by resolution of the shareholders on 23 April 2015]

Article 3

The object of the company is to develop ideas and preparations for the combating of disease medically, to manufacture and sell such preparations or ideas, to own shares of companies with the same objects and to perform activities in natural connection with these objects.

Company Capital and Shares

Article 4

The share capital of the company is DKK 25,209,534 divided into shares of DKK 1 each. The share capital is fully paid up.

Article 4a

The Board of Directors is authorized, in accordance with the Danish Companies Act, Section 169, cf. Section 155, Subsection 2, during the period until 31 December 2019 on one or more occasions to issue warrants to members of the Board of Directors, Executive Management and key employees, advisors and consultants of the Company or its subsidiaries entitling the holder to subscribe shares for a total of up to nominal value of DKK 5,000,000 without pre-emptive rights for the Company's shareholders. Warrants cannot be issued to the extent that outstanding and non-exercised warrants issued pursuant to this authorisation from 23 January 2015 are equal to 20% or more of the company's registered share capital. The exercise price for the warrants shall be determined by the Board of Directors in consultation with the Company's advisors and shall equal at least to the market price of the shares at the time of issuance. The Board of Directors shall determine the terms for the warrants issued and the distribution hereof.

At the same time, the Board of Directors is authorized in the period until 31 December 2019, on one or more occasions to increase the Company's share capital by up to a total nominal value of DKK 5,000,000 without pre-emptive rights for the existing shareholders by cash payment in order to implement the capital increase related to exercise of the warrants. In accordance with this clause the Board of Directors may increase the share capital with a minimum nominal value of DKK 1 and a maximum nominal value of DKK 5,000,000. The board is authorized to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares.

The new shares issued based on exercise of warrants shall be non-negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's shareholder register. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital. The new shares shall give rights to dividends and other rights in the Company from the time which is determined by the Board of Directors in connection with the decision to increase the share capital.

On 18 December 2015 the Board of Directors resolved to exercise the authorization under article 4a hereof to issue 1,022,908 warrants and to adopt the corresponding increase(s) of the share capital. The authorization has been reduced accordingly. The terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association. One warrant confers the right to subscribe nominal DKK 1 share against cash contribution of USD 16.99 per share of nominal DKK 1 converted into DKK using the official exchange rate between DKK and USD on the last day of the relevant exercise period, however no less than DKK 1 per share of nominal DKK 1.

On 15 March 2016 the Board of Directors resolved to exercise the authorization under article 4a hereof to issue 178,500 warrants and to adopt the corresponding increase(s) of the share capital. The authorization has been reduced accordingly. The terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association. One warrant confers the right to subscribe nominal DKK 1 share against cash contribution of USD 18.14 per share of nominal DKK 1 converted into DKK using the official exchange rate between DKK and USD on the last day of the relevant exercise period, however no less than DKK 1 per share of nominal DKK 1.

On 10 May 2016 the Board of Directors resolved to exercise the authorization under article 4a hereof to issue 42,500 warrants and to adopt the corresponding increase(s) of the share capital. The authorization has been reduced accordingly. The terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association. One warrant confers the right to subscribe nominal DKK 1 share against cash contribution of USD 15.68 per share of nominal DKK 1 converted into DKK using the official exchange rate between DKK and USD on the last day of the relevant exercise period, however no less than DKK 1 per share of nominal DKK 1.

On 9 June 2016 the Board of Directors resolved to exercise the authorization under article 4a hereof to issue 58,000 warrants and to adopt the corresponding increase(s) of the share capital. The authorization has been reduced accordingly. The terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association. One warrant confers the right to subscribe nominal DKK 1 share against cash contribution of USD 13.59 per share of nominal DKK 1 converted into DKK using the official exchange rate between DKK and USD on the last day of the relevant exercise period, however no less than DKK 1 per share of nominal DKK 1.

On 12 July 2016 the Board of Directors resolved to exercise the authorization under article 4a hereof to issue 2,500 warrants and to adopt the corresponding increase(s) of the share capital. The authorization has been reduced accordingly. The terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association. One warrant confers the right to subscribe nominal DKK 1 share against cash contribution of USD 12.97 per share of nominal DKK 1 converted into DKK using the official exchange rate between DKK and USD on the last day of the relevant exercise period, however no less than DKK 1 per share of nominal DKK 1.

On 9 August 2016 the Board of Directors resolved to exercise the authorization under article 4a hereof to issue 129,000 warrants and to adopt the corresponding increase(s) of the share capital. The authorization has been reduced accordingly. The terms and conditions of the issued warrants have been adopted as Appendix 1 to the articles of association. One warrant confers the right to subscribe nominal DKK 1 share against cash contribution of USD 14.50 per share of nominal DKK 1 converted into DKK using the official exchange rate between DKK and USD on the last day of the relevant exercise period, however no less than DKK 1 per share of nominal DKK 1.

Article 4b

The board of directors has on the dates stated in Appendix 3 resolved to exercise the authorization under the (previous) article 4a hereof and the authorization under the current article 4a to issue warrants, to issue a total of 3,886,308 warrants of which 1,382,851 have been exercised, annulled or have lapsed as per 15 September 2016 as described in Appendix 3. The terms and conditions of the issued warrants are adopted as Appendix 1 and 2 to the articles of association and shall form an integral part hereof. (Numbers shown adjusted following bonus share issuance of 13 January 2015).

Article 4c

On November 26, 2014 the general meeting resolved to issue 141,626 (adjusted following bonus share issuance of 13 January 2015: 566,504) warrants and resolved simultaneously, at one or more times, to increase the share capital with minimum nominal DKK 100 and maximum nominal DKK 141,626 (adjusted following bonus share issuance of 13 January 2015: DKK 566,504). Of these, 1,783 warrants (shown adjusted following bonus share issuance of 13 January 2015) have been exercised per 27 August 2015, 952 warrants (shown adjusted following bonus share issuance of 13 January 2015) have been exercised per 3 September 2015, 5,816 warrants (shown adjusted following bonus share issuance of 13 January 2015) have been exercised per 18 April 2016, 11,065 warrants (shown adjusted following bonus share issuance of 13 January 2015) have been exercised per 27 April 2016 and 1,100 warrants (shown adjusted following bonus share issuance of 13 January 2015) have been exercised per 13 September 2016. The terms and conditions of the issued warrants have been adopted as Exhibit 2 to the articles of association

and shall form an integral part hereof. The exercise price has been determined to USD 32.45 converted into DKK by using the official exchange rate as per the date of the general meeting, and 1 warrant therefore confers the right to subscribe nominal DKK 1 share against cash contribution of DKK 193.5188 (adjusted following bonus share issuance of 13 January 2015: DKK 48.3797) (calculated on the basis of the DKK/USD exchange rate in effect on 26 November 2014 being 1 USD = DKK 5.9636).

The warrants vest with 1/48 per month from November 26, 2014.

Article 4d

§ 4 d (1) The board of directors is until 31 December 2019 authorized at one or more times to increase the company's share capital with up to nominal DKK 15,000,000 with pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorisation shall be carried out by the board of directors by way of cash contributions. The board of directors is authorised to make the required amendments to the articles of association if the authorization to increase the share capital is used and to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares.

§ 4 d (2) The board of directors is until 31 December 2019 authorized at one or more times to increase the company's share capital with up to nominal DKK 15,000,000 without pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorization can be carried out by the board of directors by way of contributions in kind, conversion of debt and/or cash contributions and must be carried out at market price. The board of directors is authorized to make the required amendments to the articles of association if the authorization to increase the share capital is used and to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares.

§ 4 d (3) For shares issued pursuant to article 4 d (1) or 4 d (2) the following shall apply: The new shares shall be non-negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital. The new shares shall give rights to dividends and other rights in the company from the time which are determined by the board of directors in connection with the decision to increase the share capital.

§ 4 d (4) The capital increase, which the board of directors may decide upon, pursuant to Articles 4 d (1) and 4 d (2), cannot exceed a nominal amount of DKK 25,000,000 in the total aggregate.

Article 4e

During the period ending 31 December 2019, the company may at one or more times by resolution of the board of directors obtain loans against issuance of convertible bonds which gives the right to subscribe for shares in the company. The company's existing shareholders shall not have pre-emption rights and the convertible bonds shall be offered at a subscription price and a conversion price that correspond in aggregate to at least the market price of the shares at the time of the decision of the board of directors. The loans shall be paid in cash. The terms and conditions for the convertible bonds shall be determined by the board of directors.

As a consequence of the conversion of the convertible bonds, the board of directors is authorized during the period until 31 December 2019 to increase the share capital by a nominal value of up to DKK 5,000,000 at one or more times by resolution of the board of directors by conversion of the convertible bonds and on such other terms as the board of directors may determine. The company's existing shareholders shall not have pre-emption rights to subscribe for shares issued by conversion of the convertible bonds. The board is authorized to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares.

The new shares issued based on convertible bonds shall be non-negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly. The shares shall be with the same rights as the existing share capital. The new shares shall give rights to dividends and other rights in the company from the time which are determined by the board of directors in connection with the decision to increase the share capital.

Article 4f

The board of directors is until 23 May 2021 authorized at one or more times to increase the company's share capital in favor of its employees and the employees of its subsidiaries with up to nominal DKK 500,000 without pre-emptive subscription rights for the company's shareholders. Capital increases according to this authorisation shall be carried out by the board of directors by way of cash contributions but may be carried out at a discount price. The board of directors is authorised to make the required amendments to the articles of association if the authorization to increase the share capital is used and to cause such shares to be deposited with a depositary bank and the simultaneous issuance of American Depositary Shares. For shares issued the following shall apply: The new shares shall be non-negotiable instruments issued in the name of the holder and registered in the name of the holder in the company's register of shareholders. The new shares shall not have any restrictions as to their transferability and no shareholder shall be obliged to have the shares redeemed fully or partly.

The shares shall be with the same rights as the existing share capital. The new shares shall give rights to dividends and other rights in the company from the time which are determined by the board of directors in connection with the decision to increase the share capital.

Article 5

The company's shares shall be issued in the name of the holder, and shall be registered in the name of the holder in the company's register of shareholders. No share certificates are issued.

The company's register of owners shall be kept and maintained by Computershare A/S (Company registration (CVR no. 27088899).

The company's shares are non-negotiable instruments.

No shareholder shall be obligated to have his shares redeemed in whole or in part by the company or others.

Article 6

The company's shareholders are entitled to vote their shares differently. Any shareholder shall be entitled to attend in person or be represented by proxy, and both the shareholder and the proxy holder may meet with an advisor. A shareholder may vote by proxy.

The shares can be cancelled out of court in conformity with the legislation applying to non-negotiable securities, in force at any time.

General Meetings

Article 7

General meetings of the company shall be held in Copenhagen municipality or in the Greater Copenhagen area. The language of the company group is English and general meetings are conducted in English.

General meetings shall be convened with a notice of a minimum 2 weeks and a maximum of 4 weeks by publication in the Danish Business Authority's computerised information system and on the company's website. A convening notice shall, furthermore, be forwarded in writing to all shareholders recorded in the register of owners who have requested such notification. The convening notice shall contain the agenda for the general meeting. If the agenda contains proposals, the adoption of which require a qualified majority, the convening notice shall contain a specification of such proposals and their material contents.

The annual general meeting shall be held within 5 months after the expiry of the accounting year.

Proposals from shareholders shall in order to be considered at the annual general meeting be filed in writing with the board of directors at the latest 6 weeks before the annual general meeting. If a motion is filed later than 6 weeks before the general meeting the board of directors decides whether the motion was filed in such timely fashion that the motion can be included on the agenda.

Extraordinary general meetings shall be held according to resolutions by the general meeting or the board of directors or upon written request to the board of directors from one of the elected auditors and if a request is presented by shareholders representing in aggregate at least 1/20 of the share capital. A request from shareholders representing at least 1/20 of the share capital shall specify the proposal to be considered by the general meeting. The general meeting shall in this case be convened within 2 weeks from the date the proposal has been presented to the board of directors.

The agenda and the complete proposals, and in for annual general meetings also the annual report, shall be made available for review by the company's shareholders at the latest two weeks prior to the general meeting.

Article 8

The agenda of the ordinary general meeting shall include:

1. The board of directors' report on the company's activities during the past year
2. Presentation of annual report with auditor's report for adoption
3. Resolution on application of profits or covering of losses as per the adopted annual report
4. Election of board members
5. Election of auditor
6. Any motions from the board of directors or shareholders
7. Miscellaneous

Article 9

At general meetings, each share of DKK 1 shall carry one vote.

The matters discussed at general meetings shall be adopted by a simple majority of votes unless the law or the company's articles otherwise provide.

In case of equality of votes the motion shall be deemed annulled**.**

A shareholder's right to attend general meetings and to vote at general meetings is determined on the basis of the shares that the shareholder owns on the registration date. The registration date shall be one week before the general meeting is held. The shares which the individual shareholder owns are calculated on the registration date on the basis of the registration of ownership in the Register of Owners as well as notifications concerning ownership which the company has received with a view to update the ownership in the Register of Owners.

In addition, any shareholder who is entitled to attend a general meeting and who wishes to attend must have requested an admission card from the Company no later than 3 days in advance of the General Meeting.

Board of Directors:

Article 10

The company shall be governed by the board of directors, consisting of no less than 3 and no more than 10 board members, elected by the shareholders in general meeting. The board of directors is elected for two years at a time.

The board of directors shall with respect to the duration of the term which they severally hold office be classified into two classes as nearly equal in number as possible. Such classes shall originally consist of one class of directors ("Class I") who shall be elected at the annual general meeting held in 2015 for a term expiring at the annual general meeting to be held 2017; and a second class of directors ("Class II") who shall be elected at the annual general meeting held in 2015 for a term expiring at the annual general meeting to be held in 2016. The shareholders shall increase or decrease the number of directors, in order to ensure that the two classes shall be as nearly equal in number as possible; provided, however, that no decrease shall have the effect of shortening the term of any other director. At each annual general meeting beginning in 2016, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual general meeting held in the second year following the year of their election.

Any board member shall retire from the board at the ordinary general meeting following immediately after his attaining the age of 75.

The board of directors shall elect their chairman from their own number.

The board of directors shall adopt its own Rules of Procedure and ensure that the company conducts its activities in conformity with the articles of association and the legislation in force at any time.

The chairman shall convene board meetings whenever he finds it necessary, or when any board member or member of management so requests.

Management:

Article 11

The board of directors shall employ a management consisting of 1-5 members to attend to the day-to-day management of the company, and the board shall determine the terms and conditions of the employment. The management shall perform their duties in accordance with the guidelines and directions issued by the board of directors.

Binding Powers:

Article 12

The company shall be bound by the chairman of the board of directors and one member of management jointly or by 3 (three) members of the board of directors.

The board of directors may issue individual or joint powers of procuration.

Audit:

Article 13

One state-authorised public accountant, elected by the general meeting for one year at a time, shall audit the company's annual reports.

Accounting Year/Annual Report:

Article 14

The company's accounting year shall be the calendar year.

The company's annual report shall present a true and fair view of the company's assets and liabilities, its financial position and results.

The company's annual report and interim reports shall be presented in English language.

ELECTRONIC COMMUNICATION:

Article 15

The company may make use of electronic document exchange and electronic mail (electronic communication) in its communications with shareholders cf. section 92 of the Danish Companies Act. The company may at any time elect to communicate by ordinary mail but is not obligated to do so.

All announcements and documents that pursuant to the company's articles of association, the Danish Companies Act as well as stock exchange legislation and regulations must be exchanged between the company and the shareholders, including, by example, notices to convene annual or extraordinary general meetings along with agendas and full wordings of proposed resolutions, proxies, interim reports, annual reports, stock exchange announcements, financial calendar and prospectuses, as well as general information from the company to the shareholders may be sent as an attached file by e-mail or by including in an e-mail exact information as to where the document may be downloaded (a link).

The company shall request its name-registered shareholders to forward an electronic address which may be used for electronic notices. It is the responsibility of the individual shareholder to ensure that the company is informed of the correct address.

Information about system requirements and about the procedure for electronic communications can be found on the company's website www.ascendispharma.com.

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Most recently updated on 21 September 2016.

Appendix 1 to the Articles of Association of Ascendis Pharma A/S

Pursuant to authorisation in the articles of association for Ascendis Pharma A/S, the Board of Directors has resolved that the following terms and conditions shall apply to options, also referred to as warrants which are granted to employees, consultants and board members according to the authorisation:

1. General

1.1 Ascendis Pharma A/S (hereinafter "Ascendis Pharma") has decided to introduce an incentive scheme for employees, consultants and board members of Ascendis Pharma and its subsidiaries (hereinafter collectively referred to as "Owners"). The scheme is based on issuance of options, also called warrants (hereinafter only referred to as "warrants"), which are not subject to payment. Where below in clause 3 and 4 terms for vesting and exercise of warrants are described as being dependent upon employment or service with Ascendis Pharma, this shall be understood as a reference to the relevant subsidiary by which the Owner is employed or provides services to.

1.2 A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new ordinary shares in Ascendis Pharma at a price fixed in advance (the exercise price). The exercise price, determined by the Board of Directors at the time of issue shall correspond to the closing price of Ascendis Pharma's American Depositary Shares (hereafter "ADS") as quoted on NASDAQ on the day of issuance by the Board of Directors. Each warrant carries the right to subscribe for nominal DKK 1 ordinary share in Ascendis Pharma at the exercise price determined by the Board of Directors at the date of issuance. So long as Ascendis Pharma's ADSs are quoted on NASDAQ, the Ordinary Shares received upon subscription through exercise of warrants may generally be deposited with the custodian of the depositary for the Company's ADSs in exchange for ADSs representing the Ordinary Shares deposited, subject to certain conditions and limitations.

1.3 Warrants will be offered to employees, consultants and board members of Ascendis Pharma and in its subsidiaries at the discretion of the Board of Directors after suggestion from the management and the Remuneration Committee of Ascendis Pharma. The number of warrants offered to each Owner shall be based on an individual evaluation of the Owner's duties.

Warrants are not granted due to work already performed by the Owners, but are

granted in order to motivate the Owners, as described below, during the years following the date of issue of warrants. Thus, the warrants are issued and granted in order to increase and motivate the Owners' focus on a positive development of the market price of the ordinary shares of Ascendis Pharma and to motivate the Owners to work for a future value increase in Ascendis Pharma and its subsidiaries.

2. Grant of warrants

2.1 Owners who wish to receive the offered warrants shall sign a warrant certificate with this Appendix 1 attached.

2.2 Warrants are issued and granted to the Owner free of charge.

3. Vesting

3.1 In relation to employees and consultants, the Owner earns the right to keep and exercise the warrants (i.e., such warrants shall vest) with respect to 1/48th of the ordinary shares covered by the warrants on each monthly anniversary of the date of grant of the warrants covered by this Appendix 1, subject to clause 3.3 below. In relation to board members, the Owner earns the right to keep and exercise the warrants with respect to 1/48th of the ordinary shares covered by the warrants on each monthly anniversary of the date of the initial grant after joining the Board of Directors and with respect to 1/24th of the ordinary shares covered by the warrants on each monthly anniversary of the date of grant for any subsequent grant of warrants.

3.2 If the stipulated fraction vesting on a given vesting date does not amount to a whole number of warrants, the number shall be rounded down to the nearest whole number.

3.3 Warrants shall only vest to the extent the Owner is employed by Ascendis Pharma, cf. however clause 3.4 to 3.9 below.

3.4 In the event that the Owner terminates the employment contract and the termination is not a result of breach of the employment terms by Ascendis Pharma, or in the event that Ascendis Pharma terminates the employment contract and the Owner has given Ascendis Pharma good reason to do so (provided that, in the case that the Owner is covered by the Danish Act No. 309 of May 5th, 2004 regarding the use of stock options etc. in employment relationships, Ascendis Pharma shall only be deemed to have terminated the Owner's employment with good reason to the extent the termination is made due to the Owner's breach of his/her employment relationship),

then the vesting of the Owner's warrants shall cease from the time the employment is terminated, meaning from the first day when the Owner is no longer entitled to salary from Ascendis Pharma, notwithstanding that the Owner has actually ceased to perform his/her duties at an earlier date. In addition hereto the Owner's eligibility, if any, to receive warrants granted after termination of the employment shall cease.

3.5 In the event that the Owner terminates the employment contract and the termination is a result of breach of the employment terms by Ascendis Pharma, or in the event that Ascendis Pharma terminates the employment contract and the Owner has not given Ascendis Pharma good reason to do so (provided that, in the case that the Owner is covered by the Danish Act No. 309 of May 5th, 2004 regarding the use of stock options etc. in employment relationships, Ascendis Pharma shall only be deemed to have terminated the Owner's employment with good reason to the extent the termination is made due to the Owner's breach of his/her employment relationship), then warrants shall continue to vest as if the Owner was still employed by Ascendis Pharma.

3.6 Should the Owner materially breach the terms of the employment, the vesting of warrants shall cease from the date when the Owner is dismissed due to the material breach.

3.7 In relation to board members, the vesting shall cease on the termination date of the board membership regardless of the reason therefor, unless otherwise determined by the Board of Directors.

3.8 In relation to consultants, the vesting shall cease on the termination date of the consultancy relationship.

3.9 If the Owner takes leave – other than maternity leave – and the leave exceeds 60 days, the dates when the warrants shall be vested shall be postponed by a period corresponding to the duration of the leave.

4. Exercise

4.1 Warrants may be exercised during in four exercise periods each year. Each exercise period begins 2 full trading days after the publication of the public release of earnings data of a fiscal quarter of Ascendis Pharma and runs until the end of the second to last trading day in which quarter the relevant earnings release is published.

4.2 The Owner's exercise of warrants is in principle conditional upon the Owner's status as an employee, consultant or board member of Ascendis Pharma at the time when warrants are exercised. In case of termination of the employment/consultancy relationship or board membership the following shall apply:

a. In the event that Ascendis Pharma terminates the employment/consultancy relationship or board membership and the Owner has given Ascendis Pharma good reason to do so, the Owner is only entitled to exercise the warrants vested at the time of termination (however, in case that the Owner is covered by the Danish Act No. 309 of May 5th, 2004 regarding the use of stock options etc. in employment relationships, Ascendis Pharma shall only be deemed to have terminated the Owner's employment with good reason to the extent the termination is made due to the Owner's breach of his/her employment relationship).

Exercise shall take place during the first coming exercise period after termination of the employment/consultancy relationship or board membership, however the Owner shall always have a minimum of 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Owner shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the Owner according to this clause shall become null and void without further notice or compensation or payment of any kind.

b. In the event that the Owner terminates the employment/consultancy relationship or the board membership, or in the event that Ascendis Pharma terminates the employment/consultancy relationship or board membership and the Owner has not given Ascendis Pharma good reason to do so, the Owner is entitled to exercise the warrants as if the employment/consultancy relationship or board membership continued unchanged. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1. This provision shall apply if the employment relationship is terminated due to retirement.

c. If the employment/consultancy relationship or board membership is terminated due to the death of the Owner, the estate of the Owner is entitled to exercise the issued warrants whether or not they have been vested at the time of the death as if the employment/consultancy relationship or board membership continued unchanged,

on the condition that exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1.

5. Adjustment of warrants

5.1 Changes in Ascendis Pharma's capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants.

5.2 Adjustments upon such a change in Ascendis Pharma's capital structure shall be made so that the potential possibility of gain attached to a warrant, in so far as possible, shall remain the same before and after the occurrence of an incident causing the adjustment. The adjustment shall be carried out with the assistance of Ascendis Pharma's external advisor. The adjustment may be effected either by increase or reduction of the number of shares that can be issued following exercise of a warrant and/or an increase or reduction of the exercise price.

5.3 Warrants shall not be adjusted as a result of Ascendis Pharma's issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to board members, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of capital increases following the Owners' and others' exercise of warrants in Ascendis Pharma.

5.4 Bonus shares

If it is decided to issue bonus shares in Ascendis Pharma, warrants shall be adjusted as follows:

The exercise price for each warrant not yet exercised shall be multiplied by the factor:

$$\alpha = \frac{A}{(A+B)}$$

and the number of warrants not yet exercised shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = the nominal share capital before issue of bonus shares, and

B = the total nominal value of bonus shares.

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

5.5 Changes of capital at a price different from the market price:

If it is decided to increase or reduce the share capital in Ascendis Pharma at a price below the market price (in relation to capital decreases also above the market price), warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{(A \times K) + (B \times T)}{(A+B) \times K}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal share capital before the change in capital
B = nominal change in the share capital
K = market price / closing price of the share on the day prior to the announcement of the change in the share capital, and
T = subscription price/reduction price in relation to the change in the share capital

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

5.6 Changes in the nominal value of each individual share:

If it is decided to change the nominal value of the shares, warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{A}{B}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal value of each share after the change, and

B = nominal value of each share before the change

If the adjusted number of shares does not amount to a whole number, the number shall be rounded down to the nearest whole number.

5.7 Payment of dividend:

If it is decided to pay dividends, the part of the dividends exceeding 10 per cent of the equity capital shall lead to adjustment of the exercise price according to the following formula:

$$E2 = E1 - \frac{U - Umax}{A}$$

where:

E2 =	the adjusted exercise price
E1 =	the original exercise price
U =	dividends paid out
Umax =	10 per cent of the equity capital, and
A =	total number of shares in Ascendis Pharma

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the General Meeting where dividends shall be approved before allocation hereof has been made in the Annual Report.

5.8 Other changes in Ascendis Pharma's capital position:

In the event of other changes in Ascendis Pharma's capital position causing changes to the financial value of warrants, warrants shall (save as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

The calculation method to be applied to the adjustment shall be decided by an external advisor appointed by the Board of Directors.

It is emphasized that increase or reduction of Ascendis Pharma's share capital at market price does not lead to an adjustment of the subscription price or the number of shares to be subscribed.

5.9 Winding-up:

Should Ascendis Pharma be liquidated, the vesting time for all non-exercised warrants shall be changed so that the Owner may exercise his/her warrants in an extraordinary exercise period immediately preceding the relevant transaction.

5.10 Merger and split:

If Ascendis Pharma merges as the continuing company, warrants shall remain unaffected unless, in connection with the merger, the capital is increased at a price other than the market price and in that case warrants shall be adjusted in accordance with clause 5.5.

If Ascendis Pharma merges as the terminating company or is split, the continuing company may choose one of the following possibilities:

- The Owner may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the merger/split, or
- New share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the warrants. On split the continuing companies may decide in which company/companies the Owners shall receive the new share instruments.

5.11 Sale and exchange of shares:

If more than 50 per cent of the share capital in Ascendis Pharma is sold or is part of a share swap, Ascendis Pharma may choose one of the following possibilities:

- The Owner may exercise all non-exercised warrants that are not declared null and void (inclusive of warrants not yet vested) immediately before the sale/swap of shares. Furthermore, the Owner shall undertake an obligation to sell the subscribed shares on the same conditions as the other shareholders (when selling).
- Share instruments in the acquiring company of a corresponding pre-tax value shall replace the issued warrants.

5.12 Common provisions regarding clause 5.9 - 5.11:

In case of one of the transactions mentioned above, Ascendis Pharma shall inform the Owner hereof by written notice. Upon receipt of the written notice, the Owner shall have 2 weeks – in cases where the Owner may extraordinarily exercise warrants, see clause 5.9 - 5.11 – to inform Ascendis Pharma in writing whether he/she will make use of the offer. If the Owner has not answered Ascendis Pharma in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

The Owner's rights in connection with decisions made by any competent company body, see clause 5.9 - 5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Business Authority provided that registration is a condition of its validity.

6. Transfer, pledge and enforcement

6.1 Issued warrants shall not be subject to charging orders, transfers of any kind, including in connection with division of property on divorce or legal separation, for ownership or as security without the consent of the Board of Directors. The Owner's warrants may, however, be transferred to the Owner's spouse/cohabitant and/or issue in the event of the Owner's death.

7. Subscription for new shares by exercise of warrants

7.1 The Warrants will lapse automatically, without prior notice and without compensation of any kind on the tenth (10th) anniversary of the date of grant.

7.2 Subscription for new shares by exercise of issued warrants must be made through submission by the Owner no later than the last day of the relevant exercise period at 16:00 CET to Ascendis Pharma of an exercise notice drafted by Ascendis Pharma. The exercise notice shall be filled in with all information. The company must have received the exercise price for the new shares, payable as a cash contribution concurrent with the delivery of the exercise notice and by the last day of the relevant exercise period.

7.3 If the limitation period set forth in clause 7.2 expires as a result of Ascendis Pharma not having received the filled-in exercise notice or the payment by 16:00 CET of the last day of the exercise period, the subscription shall be deemed invalid, and in this situation the Owner shall not be considered as having exercised his/her warrants for a possible subsequent exercise period.

8. The rights of new ordinary shares

8.1 New shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in Ascendis Pharma in accordance with the Articles of Association for Ascendis Pharma in force from time to time. For the time being, the following shall apply:

- That Ascendis Pharma's shareholders shall hold no pre-emptive rights to subscribe for warrants;
- That Ascendis Pharma's shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;
- That the face value of each share shall be DKK 1 or multiples hereof;
- That the shares shall be non-negotiable instruments issued in the name of the Owner and shall be registered in the name of the Owner in Ascendis Pharma's register of owners;
- That new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in Ascendis Pharma from the time of registration of the capital increase with the Danish Business Authority.

8.2 Ascendis Pharma shall pay all costs connected with granting of warrants and later exercise thereof. Ascendis Pharma's costs in connection with issue of warrants and the related capital increase are estimated to be DKK 50,000.

9. Other provisions

9.1 The value attached to the subscription right shall not be included in the Owner's salary, and any agreement made between the Owner and Ascendis Pharma regarding pension or the like shall therefore not include the value of the Owner's warrants.

9.2 If a relevant authority should establish that the issuance and/or exercise of warrants shall be considered a salary allowance with the consequence that Ascendis Pharma shall pay holiday allowance or the like to the Owner on the basis of the value of warrants, the exercise price shall be increased in order to compensate Ascendis Pharma for the amounts that have been paid to the Owner in the form of holiday allowance or the like.

9.3 The fact that Ascendis Pharma offers warrants to Owners shall not in any way obligate Ascendis Pharma to maintain the employment or other service relationship of the Owner.

10. Tax implications

10.1 The tax implications connected to the Owner's subscription for or exercise of warrants shall be of no concern to Ascendis Pharma.

11. Governing Law and Venue

11.1 Acceptance of warrants, the terms and conditions thereto and the exercise, and terms and conditions for future subscription for shares in Ascendis Pharma shall be governed by Danish law.

11.2 Any disagreement between the Owner and Ascendis Pharma in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.

11.3 If the parties fail to reach consensus, any disputes shall be settled in accordance with "Rules for hearing of cases in the Copenhagen Arbitration". The Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

11.4 In the event of discrepancies between the English and the Danish text the Danish text shall prevail.

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Appendix 2 to the Articles of Association of Ascendis Pharma A/S

Pursuant to authorisation in the articles of association for Ascendis Pharma A/S, the Board of Directors has resolved that the following terms and conditions shall apply to warrants which are granted to employees, consultants, advisors and board members according to the authorisation:

1. General

1.1 Ascendis Pharma A/S (hereinafter "Ascendis Pharma") has decided to introduce an incentive scheme for employees, consultants, advisors and board members in Ascendis Pharma and its subsidiaries (hereinafter collectively referred to as "Warrantholders"). The scheme is based on issuance of options, also called warrants (hereinafter only referred to as "warrants"), which are not subject to payment. Where below in clause 3.4 – 3.7 and clause 4.5 – 4.6 terms for vesting etc. are described as being dependant upon employment/affiliation with Ascendis Pharma, this shall be understood as a reference to the relevant subsidiary by which the Warrantholders is employed/affiliated.

1.2 A warrant is a right, but not an obligation, during fixed periods (exercise periods) to subscribe for new ordinary shares in Ascendis Pharma at a price fixed in advance (the exercise price). The exercise price, which shall correspond to the market price at the date of issuance, shall be determined by the board of directors. Each warrant carries the right to subscribe for nominal DKK 1 ordinary share in Ascendis Pharma at the subscription price determined by the board of directors at the date of issuance.

1.3 Warrants will be offered to employees, consultants, advisors and board members in Ascendis Pharma and in its subsidiaries at the discretion of the Board of Directors after suggestion from the management of Ascendis Pharma A/S. The number of warrants offered to each individual shall be based on an individual evaluation of the Warrantholder's duties. It shall appear from the individual Warrantholder's warrant certificate how many warrants have been granted to the Warrantholder and what the exercise price for the warrant is.

2. Granting/subscription of warrants

2.1 Warrantholders who wish to subscribe the offered warrants shall sign a Warrant Certificate with this Appendix 2 attached and, to the extent required by the Board of Directors, a Shareholders Agreement regulating the relationship between the Warrantholders and Ascendis Pharma's other shareholders.

2.2 The granting of warrants shall not be subject to payment from the Warrantholders.

2.3 Ascendis Pharma shall keep records of granted warrants and update the records at suitable intervals.

3. Vesting

3.1 The warrants shall be vested with 1/48 per month from the date of grant of the warrants covered by this Appendix 2. The board may have determined a different vesting period in its decision to issue warrants.

3.2 If Ascendis Pharma before 1/1 2014 merges as the terminating company or is split, cf. clause 5.10 or if more than 50 per cent of the share capital in Ascendis Pharma no later than 1/1 2014 is sold or is part of a share swap, cf. clause 5.11 (defined as an "Exit-event"), then 50% of the warrants not already vested on the time of the Exit-event shall vest at the time of the Exit-event.

If the Exit-event occurs on or after 1/1 2014, then all warrants not vested at the time of the Exit-event shall be deemed 100% for vested at the time of the Exit-event.

3.3 If the stipulated fraction does not amount to a whole number of warrants, the number shall be rounded down to the nearest whole number.

3.4 Warrants shall only be vested to the extent the Warrantholder is employed by Ascendis Pharma, cf. however clause 3.5 to 3.7 below.

3.5 In the event that the Warrantholder terminates the employment contract and the termination is not a result of breach of the employment terms by Ascendis Pharma, and in the event that Ascendis Pharma terminates the employment contract and the Warrantholder has given Ascendis Pharma good reason to do so, then the vesting of warrants shall cease from the time the employment is terminated, meaning from the first day when the Warrantholder is no longer entitled to salary from Ascendis Pharma, notwithstanding that the Warrantholder has actually ceased to perform his/her duties at an earlier date. In addition hereto the Warrantholder's right, if any, to receive warrants granted after termination of the employment shall cease.

3.6 In the event that the Warrantholder terminates the employment contract and the termination

is a result of breach of the employment terms by Ascendis Pharma, or in the event that Ascendis Pharma terminates the employment contract and the Warrantholder having not given Ascendis Pharma good reason to due so, then warrants shall continue to vest as if the Warrantholder was still employed by Ascendis Pharma.

3.7 Should the Warrantholder materially breach the terms of the employment, the vesting of warrants shall cease from the date when the Warrantholder is dismissed due to the material breach.

3.8 Warrants issued to consultants, advisors and board members only vest to the extent that the consultant, advisor or board member acts on behalf of Ascendis Pharma as a consultant, advisor or board member.

3.9 If the Warrantholder takes leave – other than maternity leave – and the leave exceeds 60 days, the dates when the warrants shall be vested shall be postponed by a period corresponding to the duration of the leave.

4. Exercise

4.1 When a warrant has been vested, it may be exercised during the exercise periods. Vested warrants may be exercised in two annual exercise periods that run for 21 days from and including the day after the publication of (i) the annual report notification—or if such notification is not published—the annual report and (ii) our interim report (six-month report). The last exercise period is 21 days from and including the day after the publication of Ascendis Pharmas interim report for the first half of 2023.

Warrants granted on 26 November 2014 may be exercised in four annual exercise periods that run for 21 days from and including the day after publication of (i) the interim report (three-month report); (ii) the annual report notification—or if such notification is not published—the annual report; (iii) the interim report (six-month report); and (iv) our interim report (nine-month report). For these warrants the last exercise period is 21 days following the publication of our interim report (nine-month report) in 2023.

All warrants issued may, additionally, be exercised in an extraordinary exercise period which commences upon Ascendis Pharma's announcement of its financial interim report for the first quarter of 2015 and which expires 21 days thereafter. In the event that Ascendis Pharma is not obligated to and does in fact not announce a financial interim report for the first quarter of 2015 the exercise period shall lapse.

4.2 If the last day of an exercise period is Saturday or Sunday, the exercise period shall also include the first weekday following the stipulated period.

4.3 When warrants have been vested, the Warrantholder shall be free to choose, which exercise period to apply for the vested warrants, cf. however, clause 4.5 below regarding material breach. It is, however, a condition for exercise that the Warrantholder in a given exercise period exercises warrants, which give a right to subscribe minimum nominal DKK 100 shares.

4.4 Warrants not exercised by the Warrantholder during the last exercise period shall become null and void without further notice or compensation or payment of any kind to the Warrantholder.

4.5 The Warrantholder's exercise of warrants is in principle conditional upon the Warrantholder being employed in Ascendis Pharma at the time when warrants are exercised. In case of termination of the employment the following shall apply:

a. In the event that Ascendis Pharma terminates the employment contract and the Warrantholder having given Ascendis Pharma good reason to do so, the Warrantholder is only entitled to exercise the warrants vested at the time of termination. Exercise shall take place during the first coming exercise period after termination of the employment, however the Warrantholder shall always have minimum 3 months from the date of termination to decide if warrants shall be exercised. To the extent that the first coming exercise period commences within 3 months from the date of actual termination the Warrantholder shall be entitled to exercise the warrants in the exercise period following the first coming exercise period. All vested warrants not exercised by the Warrantholder according to this clause shall become null and void without further notice or compensation or payment of any kind.

b. In the event that the Warrantholder terminate the employment, or in the event that Ascendis Pharma terminates the employment contract and the Warrantholder have not given Ascendis Pharma good reason to do so, the Warrantholder is entitled to exercise the warrants as if the Warrantholder were still employed with Ascendis Pharma. Exercise shall take place in accordance with the general terms and conditions regarding exercise of warrants stipulated in clause 4.1 – 4.5. This provision shall apply if the employment contract is terminated due to retirement.

c. If the employment is terminated as a consequence of summary dismissal of the Warrantholder on grounds of material breach, all warrants not exercised at that time shall become null and void without notice or compensation If the material breach is committed prior to the dismissal the vesting and the right to exercise warrants shall be deemed to have ceased at the time of the material breach. The Warrantholder shall in this case, after demand from Ascendis Pharma, be obligated to sell to Ascendis Pharma shares which have been subscribed though exercise of warrants, after the date of the material breach. The shares shall be sold at a price corresponding to the subscription price paid by the Warrantholder.

d. If the employment is terminated due to the death of the Warrantholder all warrants not exercised by the Warrantholder shall become null and void. However, the Ascendis Pharma Board of Directors may grant an exemption from this provision to enable the estate of the Warrantholder to exercise the issued warrants whether they have been vested at the time of the death or not on the condition that exercise be effected during the first exercise period commencing after the death.

4.6 If the Warrantholder is a consultant, advisor or board member the exercise of warrants is in principle conditional upon the Warrantholder being connected to Ascendis Pharma in this capacity at the time when warrants are exercised. In case that the consultant's, advisor's or board member's relationship with Ascendis Pharma should cease without this being attributable to the Warrantholder's actions or omissions the Warrantholder shall be entitled to exercise vested warrants in the exercise periods set forth in clause 4.1 above.

4.7 Ascendis Pharma's board of directors is in the event of a listing of the company's shares on a stock exchange entitled at its discretion to change the exercise periods in order to coordinate these with applicable rules for insider trading. Unless the Board of Directors resolves otherwise the exercise periods shall in the event of a listing be changed to two 21 day periods after respectively the annual report notification and the interim report (six months) and for warrants issued in November 2014 to up to four 21 day periods immediately following the annual report notification and the interim report (six months) and the quarterly reports.

5. Adjustment of warrants

5.1 Changes in Ascendis Pharma's capital structure causing a change of the potential possibility of gain attached to a warrant shall require an adjustment of the warrants.

5.2 Adjustments shall be made so that the potential possibility of gain attached to a warrant, in so far as possible, shall remain the same before and after the occurrence of an incident causing the adjustment. The adjustment shall be carried out with the assistance of Ascendis Pharma's external advisor. The adjustment may be effected either by increase or reduction of the number of shares that can be issued following exercise of a warrant and/or an increase or reduction of the exercise price.

5.3 Warrants shall not be adjusted as a result of Ascendis Pharma's issue of employee shares, share options and/or warrants as part of employee share option schemes (including options to Directors, advisors and consultants) as well as future exercise of such options and/or warrants. Warrants shall, furthermore, not be adjusted as a result of capital increases following the Warrantholders' and others' exercise of warrants in Ascendis Pharma.

5.4 Bonus shares

If it is decided to issue bonus shares in Ascendis Pharma, warrants shall be adjusted as follows:

The exercise price for each warrant not yet exercised shall be multiplied by the factor:

$$\alpha = \frac{A}{(A+B)}$$

and the number of warrants not yet exercised shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = the nominal share capital before issue of bonus shares, and

B = the total nominal value of bonus shares.

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.5 Changes of capital at a price different from the market price:

If it is decided to increase or reduce the share capital in Ascendis Pharma at a price below the market price (in relation to capital decreases also above the market price), warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{(A \times K) + (B \times T)}{(A+B) \times K}$$

and the number of non-exercised warrants shall be multiplied by the factor:

$$\frac{1}{\alpha}$$

where:

A = nominal share capital before the change in capital
B = nominal change in the share capital
K = market price / closing price of the share on the day prior to the announcement of the change in the share capital, and
T = subscription price/reduction price in relation to the change in the share capital

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.6 Changes in the nominal value of each individual share:

If it is decided to change the nominal value of the shares, warrants shall be adjusted as follows:

The exercise price for each non-exercised warrant shall be multiplied by the factor:

$$\alpha = \frac{A}{B}$$

and the number of non-exercised warrants shall be multiplied by the factor:

1

α

where:

A = nominal value of each share after the change, and
B = nominal value of each share before the change

If the adjusted exercise price and/or the adjusted number of shares does not amount to whole numbers, each number shall be rounded down to the nearest whole number.

5.7 Payment of dividend:

If it is decided to pay dividends, the part of the dividends exceeding 10 per cent of the equity capital shall lead to adjustment of the exercise price according to the following formula:

$$E2 = E1 - \frac{U - Umax}{A}$$

where:

E2 = the adjusted exercise price
E1 = the original exercise price
U = dividends paid out
Umax = 10 per cent of the equity capital, and
A = total number of shares in Ascendis Pharma

If the adjusted exercise price does not amount to a whole number, it shall be rounded down to the nearest whole number.

The equity capital that shall form the basis of the adjustment above is the equity capital stipulated in the Annual Report to be adopted at the General Meeting where dividends shall be approved before allocation hereof has been made in the Annual Report.

5.8 Other changes in Ascendis Pharma's capital position:

In the event of other changes in Ascendis Pharma's capital position causing changes to the financial value of warrants, warrants shall (save as provided above) be adjusted in order to ensure that the changes do not influence the financial value of the warrants.

The calculation method to be applied to the adjustment shall be decided by an external advisor appointed by the Board of Directors.

It is emphasized that increase or reduction of Ascendis Pharma's share capital at market price does not lead to an adjustment of the subscription price or the number of shares to be subscribed.

5.9 Winding-up:

Should Ascendis Pharma be liquidated, the vesting time for all non-exercised warrants shall be changed so that the Warrantholder may exercise his/her warrants in an extraordinary exercise period immediately preceding the relevant transaction.

5.10 Merger and split:

If Ascendis Pharma merges as the continuing company, warrants shall remain unaffected unless, in connection with the merger, the capital is increased at a price other than the market price and in that case warrants shall be adjusted in accordance with clause 5.5.

If Ascendis Pharma merges as the terminating company or is split, the continuing company may choose one of the following possibilities:

- The Warrantholder may exercise all non-exercised warrants (inclusive of warrants not yet vested) immediately before the merger/split, or
- New share instruments in the continuing company/companies of a corresponding financial pre-tax value shall replace the warrants. On split the continuing companies may decide in which company/companies the Warrantholders shall receive the new share instruments.

5.11 Sale and exchange of shares:

If more than 50 per cent of the share capital in Ascendis Pharma is sold or is part of a share swap, Ascendis Pharma may choose one of the following possibilities:

- The Warrantholder may exercise all non-exercised warrants that are not declared

null and void (inclusive of warrants not yet vested) immediately before the sale/swap of shares. Furthermore, the Warrantholder shall undertake an obligation to sell the subscribed shares on the same conditions as the other shareholders (when selling).

- Share instruments in the acquiring company of a corresponding pre-tax value shall replace the issued warrants.

5.12 Common provisions regarding 5.9-5.11:

If one of the transactions mentioned above is made, Ascendis Pharma shall inform the Warrantholder hereof by written notice. Upon receipt of the written notice, the Warrantholder shall have 2 weeks – in cases where the Warrantholder may extraordinarily exercise warrants, see 5.9-5.11 – to inform Ascendis Pharma in writing whether he/she will make use of the offer. If the Warrantholder has not answered Ascendis Pharma in writing within the limit of 2 weeks or fails to pay within the fixed time, warrants shall become null and void without further notice or compensation.

The Warrantholder's rights in connection with decisions made by any competent company body, see clause 5.9-5.11, shall be contingent on subsequent registration of the relevant decision with the Danish Business Authority provided that registration is a condition of its validity.

6. Stock Exchange listing

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7. Transfer, pledge and enforcement

Issued warrants shall not be subject to charging orders, transfer of any kind, including in connection with division of property on divorce or legal separation, for ownership or as security without the consent of the Board of Directors. The Warrantholder's warrants may, however, be transferred to the Warrantholder's spouse/cohabitant and/or issue in the event of the Warrantholder's death. It is a condition precedent that the recipient signs the at any time applicable shareholders' agreement.

8. Subscription for new shares by exercise of warrants

8.1 Subscription for new shares by exercise of issued warrants must be made through

submission by the Warrantholder no later than the last day of the relevant exercise period at 16:00 CET to Ascendis Pharma of an exercise notice drafted by Ascendis Pharma. The exercise notice shall be filled in with all information. The company must have received the exercise price for the new shares, payable as a cash contribution, by the last day of the relevant exercise period.

8.2 If the limitation period set forth in clause 8.1 expires as a result of Ascendis Pharma not having received the filled-in exercise notice or the payment by 16:00 of the last day of the exercise period, the subscription shall be deemed invalid, and in this situation the Warrantholder shall not be considered as having exercised his/her warrants for a possible subsequent exercise period.

8.3 Warrants not exercised by the Warrantholder during the last exercise period shall become null and void without notice or compensation.

8.4 When the capital increase caused by exercise of warrants has been registered with the Danish Business Authority, the Warrantholder shall receive proof of his shareholding in Ascendis Pharma.

9. The rights of new ordinary shares

9.1 New shares subscribed for by exercise of issued warrants shall in every respect have the same rights as the present shares in Ascendis Pharma in accordance with the Articles of Association for Ascendis Pharma in force from time to time. For the time being, the following shall apply:

- That Ascendis Pharma's shareholders shall hold no pre-emptive rights to subscribe for warrants;
- That Ascendis Pharma's shareholders shall hold no pre-emptive rights to subscribe for new shares issued on the basis of warrants;
- That the face value of each share shall be DKK 1 or multiples hereof;
- That the shares shall be non-negotiable instruments issued in the name of the holder and shall be registered in the name of the holder in Ascendis Pharma's register of owners;
- That new shares issued as a result of exercise of warrants shall carry the right to dividend and other rights in Ascendis Pharma from the time of registration of the capital increase with the Danish Business Authority.

9.2 Ascendis Pharma shall pay all costs connected with granting of warrants and later exercise thereof. Ascendis Pharma's costs in connection with issue of warrants and the related capital increase are estimated to DKK 50,000.

10. Sale of shares

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11. Other provisions

11.1 The value attached to the subscription right shall not be included in the Warrantholder's salary, and any agreement made between the Warrantholder and Ascendis Pharma regarding pension or the like shall therefore not include the value of the Warrantholder's warrants.

11.2 If a relevant authority should establish that the issuance and/or exercise of warrants shall be considered a salary allowance with the consequence that Ascendis Pharma shall pay holiday allowance or the like to the Warrantholder on the basis of the value of warrants, the subscription price shall be increased in order to compensate Ascendis Pharma for the amounts that have been paid to the Warrantholder in the form of holiday allowance or the like.

11.3 The fact that Ascendis Pharma offers warrants to Warrantholders shall not in any way obligate Ascendis Pharma to maintain the employment.

12. Tax implications

12.1 The tax implications connected to the Warrantholder's subscription for or exercise of warrants shall be of no concern to Ascendis Pharma.

13. Governing Law and Venue

13.1 Acceptance of warrants, the terms and conditions thereto and the exercise, and terms and conditions for future subscription for shares in Ascendis Pharma shall be governed by Danish law.

13.2 Any disagreement between the Warrantholder and Ascendis Pharma in relation to the understanding or implementation of the warrant scheme shall be settled amicably by negotiation between the parties.

13.3 If the parties fail to reach consensus, any disputes shall be settled in accordance with "Rules for hearing of cases in the Copenhagen Arbitration". The Copenhagen Arbitration shall appoint one arbitrator who shall settle the dispute according to Danish law.

13.4 In the event of discrepancies between the English and the Danish text the Danish text shall prevail.

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Appendix 3 to the Articles of Association of Ascendis Pharma A/S

The company's board of directors has in accordance with authorization granted by the company's shareholders granted warrants as set forth below and has on the grant date also resolved the capital increase(s) of the company's share capital related to the exercise of the warrants granted.

Each warrant confers the right to subscribe one share of DKK 1 nom. value in the company against cash payment of the exercise price per share of DKK 1 nom. value subscribed.

All numbers are shown (where relevant) adjusted following the bonus share issuance on 13 January 2015 in the ratio of 1:3.

DATE OF GRANT	NUMBER OF WARRANTS	EXERCISE PRICE PER WARRANT	APPLICABLE EXHIBIT	ANNULLED WARRANTS	WARRANTS EXERCISED	WARRANTS LAPSED
10 September 2008	623.880	€2,6483/DKK 19,7491	N/A	0	621.880	2000 remaining warrants have lapsed
19 March 2009	331.020	€2,6483/DKK 19,7332	N/A	0	331.020	n/a
9 December 2009	170.908	€2.6483 DKK 19,7072	N/A	332	170.576	n/a
13 December 2011	58.000	€7,9962/DKK 59,4644	N/A	1.832	56.000	168 remaining warrants have lapsed
8 October 2012	66.000	€7,9962/DKK 59,6267	N/A	0	66.000	n/a
3 December 2012	690.604	€7,9962/DKK 59,6531	2	0	22.753	
19 March 2013	28.400	€7,9962/DKK 59,6507	2	0	15.833	
27 June 2013	87.488	€7,9962/DKK 59,6459	2	0	0	
24 September 2013	56.000	€7,9962/DKK 59,6283	2	17.416	18.916	
5 December 2013	12.000	€7,9962/DKK 59,6483	2	0	0	
16 January 2014	132.592	€7,9962/DKK 59,6675	2	0	54.413	
6 March 2014	28.000	€7,9962/DKK 59,6731	2	0	0	
19 June 2014	168.008	€7,9962/DKK 59,6227	2	0	6.712	
18 December 2015	1.022.908	USD 16,99	1	0	0	
15 March 2016	178.500	USD 18,14	1	0	0	0
10 May 2016	42.500	USD 15,68	1	0	0	0
9 June 2016	58.000	USD 13,59	1	0	0	0
12 July 2016	2.500	USD 12,97	1	0	0	0
9 August 2016	129.000	USD 14,50	1	0	0	0
TOTAL	**3.886.308**			**19.580**	**1.364.103**	**2.168**

Hereinafter, the authorisation under clause 4a shall be reduced to a denomination of 3,566,592.

Hereinafter, there are in total 2,500,457 outstanding warrants.

The warrants granted vest as follows:

DATE OF GRANT	VESTING
3 December 2012	1/48 per month from 3 December 2012 with respect to 665,188 warrants and by 1/48 per month from 1 October 2012 with respect to 25.416 warrants.
19 March 2013	The warrants vest by 1/48 per month from 19 March 2013.
27 June 2013	The warrants vest by 1/48 per month from 27 June 2013.
24 September 2013	The warrants vest by 1/48 per month from 24 September 2013.
5 December 2013	The warrants vest by 1/48 per month from 5 December 2013.
16 January 2014	The warrants vest by 1/48 per month from 16 January 2014.
6 March 2014	The warrants vest by 1/48 per month from 6 March 2014.
19 June 2014	The warrants vest by 1/48 per month from 19 June 2014.
18 December 2015	The warrants vest by 1/48 per month from 18 December 2015.
15 March 2016	The warrants vest by 1/48 per month from 15 March 2016.
10 May 2016	The warrants vest by 1/48 per month from 10 May 2016.
9 June 2016	The warrants vest by 1/48 per month from 9 June 2016.
12 July 2016	The warrants vest by 1/48 per month from 12 July 2016.
9 August 2016	The warrants vest by 1/48 per month from 9 August 2016.

Exhibit 99.1

Ascendis Pharma A/S

Special Note Regarding Forward-Looking Statements

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on our management's beliefs and assumptions and on information currently available to our management. All statements other than present and historical facts and conditions contained in this report, including statements regarding our future results of operations and financial positions, business strategy, plans and our objectives for future operations, are forward-looking statements. When used in this report, the words "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 identify forward-looking statements. Forward-looking statements include, but are not limited to, statements about:

- our ongoing Phase 3 pediatric study of TransCon human growth hormone and our planned Phase 1 studies of TransCon Parathyroid Hormone and TransCon C-Type Natriuretic Peptide;
- our plans to submit Investigational New Drug Applications for TransCon Parathyroid Hormone in the second of quarter of 2017, and for TransCon C-Type Natriuretic Peptide 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 prodrug product candidates over existing therapies;
- 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 prodrug product candidates;
- our development plans with respect to our product candidates;
- our ability to develop 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 device;
- 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; and
- developments and projections relating to our competitors and our industry.

You should refer to the section in our Annual Report on Form 20-F for the year ended December 31, 2015 — "Item 3.D. Risk Factors" for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements. As a result of these factors, we cannot assure you that the forward-looking statements in this report will prove to be accurate. Furthermore, if our forward-looking statements prove to be inaccurate, the inaccuracy may be material. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by us or any

other person that we will achieve our objectives and plans in any specified time frame or at all. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

You should read this report and the documents that we reference in this report completely and with the understanding that our actual future results may be materially different from what we expect. 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 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 human growth hormone, or 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 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 Parathyroid Hormone, or TransCon PTH, for hypoparathyroidism, a rare endocrine disorder of calcium and phosphate metabolism. We are currently conducting toxicology studies to enable an Investigational New Drug Application, or IND, and expect to file an IND for TransCon PTH in the second quarter of 2017. 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 C-Type Natriuretic Peptide, or 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 FDA. TransCon CNP is based on our TransCon technology platform and C-type natriuretic peptide, or CNP, a therapeutic target with extensive preclinical data. We are currently expanding our manufacturing capabilities to support IND-enabling toxicology studies, and we expect to file an IND in the fourth quarter of 2017.

TransCon hGH is being developed for growth hormone deficiency, or GHD, and other indications. GHD is a serious orphan disease that affects both children and adults. Children with GHD are characterized by short stature, metabolic abnormalities, cognitive deficiencies and poor quality of life. GHD in adults is associated with premature mortality, increased adiposity, or fat mass, as well as psychiatric-cognitive, cardiovascular, muscular, metabolic and skeletal abnormalities. Human growth hormone, or hGH, is used for the long-term treatment of children and adults that fail to secrete adequate amounts of endogenous growth hormone. Since the 1990s, the pharmaceutical industry has employed various approaches to develop long-acting growth hormone products to reduce the patient burden of daily injections and increase patient compliance with the dosing regimen. To date, regulatory authorities have approved only two long-acting growth hormone products, each of which utilize unmodified growth hormone as the active drug substance. Neither of these products has achieved commercial success, due to manufacturing, regulatory, efficacy, safety and/or tolerability reasons associated with the sustained release technology.

TransCon hGH is a prodrug that releases unmodified growth hormone and thus maintains the same mode of action as currently prescribed daily hGH therapies, which we believe reduces clinical and regulatory risk. TransCon prodrugs predictably release unmodified active parent drugs and may offer advantages that include superior efficacy, safety, tolerability and compliance, including less frequent dosing and the ability to switch patients to subcutaneous injections from burdensome continuous infusions.

Using our TransCon technology, we have established a new paradigm that combines the benefits of conventional prodrug and sustained release technologies, and is broadly applicable to proteins, peptides and small molecules. This has enabled us to create a pipeline of potential best-in-class product opportunities within rare endocrine disorders.

TransCon PTH is being developed for hypoparathyroidism, a rare endocrine disorder of calcium and phosphate metabolism. TransCon PTH is designed as a once-daily formulation of parathyroid hormone, or PTH(1-34) to maintain a steady concentration of PTH in the blood stream within the normal range, at levels similar to those observed in healthy individuals. TransCon PTH is designed to address the fundamental limitation of daily injections of short acting PTH molecules, such as Natpara, or PTH(1-84), and Forteo, or PTH(1-34), by providing infusion-like blood levels of PTH. Preclinical experiments in primates have demonstrated that TransCon PTH has a half-life of

approximately 20 hours. This half-life would be a substantial increase compared to PTH(1-34) and PTH(1-84), both of which after intravenous administration to humans have half-lives of only a few minutes. We believe this substantial half-life extension of PTH would reflect more closely the physiological levels of PTH observed in healthy individuals, and maintain blood calcium levels and normalize urinary calcium excretion, an improvement over what is currently feasible with existing approved therapies.

TransCon CNP is being developed for the treatment of achondroplasia, the most common form of dwarfism. There are currently no FDA-approved pharmacological treatments for achondroplasia, and patients often face multiple surgeries to alleviate its many complications. Administration of CNP to patients with achondroplasia and in animal models of achondroplasia, has been demonstrated to stimulate growth. Clinical proof-of-principle was recently obtained for vosoritide, a once-daily formulation of CNP. TransCon CNP is designed as a once-weekly formulation of CNP, and to our knowledge is the only sustained-release CNP product in development. TransCon CNP is designed to address the fundamental limitations of daily administration of CNP, and preclinical experiments in primates have demonstrated that TransCon CNP has a half-life of approximately 75 hours, which is a substantial increase compared to both wild-type CNP and vosoritide, which have half-lives of approximately 2 minutes and 20 minutes, respectively. We believe this substantial half-life extension of CNP would enable a once-weekly dosing profile that could achieve higher overall CNP exposure levels in the body. Further, this may lead to improved efficacy, while maintaining peak drug exposure at hemodynamically safe levels, to avoid the hypotension often associated with daily injections of CNP analogues.

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 believe that our TransCon technology has been validated by the continued clinical development of our Phase 3 product candidate, TransCon hGH, and the ongoing development of other rare disease product candidates, as well as by our multi-product collaborations with Sanofi and Genentech.

As of June 30, 2016, we have received approximately €74 million of non-dilutive financing from collaboration partners for up-front technology licensing fees, assignment of certain intellectual property rights and for services rendered. Additionally, we are eligible to receive up to an aggregate of €200 million in development and regulatory milestone payments for products currently being developed under our collaboration agreements, as well as sales-based milestone payments and royalties on future net sales of products. We hold worldwide rights to our TransCon technology and have no third-party royalty or milestone payment obligations with respect to our TransCon technology or any of our product candidates. All of our TransCon prodrugs are new molecular entities and should therefore be eligible to be granted new intellectual property rights, including new composition of matter patents.

Our Rare Endocrine Disease Product Candidates

TransCon Human Growth Hormone

Our lead product candidate is TransCon hGH for the treatment of GHD. According to Medtrack, global sales from currently marketed hGH products exceeded $3 billion in 2015. The current standard of care for the treatment of GHD requires patients to receive daily injections over many years and this administrative burden of daily injections often results in poor patient compliance, potentially leading to suboptimal treatment outcomes. To address these unmet medical needs, we are developing TransCon hGH for once-weekly administration. Because TransCon hGH is a prodrug that releases unmodified growth hormone, TransCon hGH maintains the same mode of action as currently prescribed daily hGH therapies. Our clinical studies of TransCon hGH have demonstrated a comparable efficacy, safety, tolerability and immunogenic profile to that of daily growth hormone. If approved, TransCon hGH may reduce the burden of daily treatment by requiring significantly fewer injections, which may improve patient compliance and treatment outcomes.

We have successfully completed Phase 2 studies of TransCon hGH in children and adults with GHD. In 2015, we successfully completed a Phase 2 study of TransCon hGH to evaluate the safety and efficacy of once-weekly TransCon hGH in 53 treatment-naïve, pre-pubertal children with GHD. In this Phase 2 trial, mean annualized height velocities among the three dosing levels administered weekly ranged from 11.9 cm for the 0.14 mg/kg/week dose to 13.9 cm for the 0.30 mg/kg/week dose, which were comparable to 11.6 cm for the active comparator, daily injections of Genotropin® at a 0.21 mg/kg/week dose.

In August 2016, we announced the initiation of the global Phase 3 TransCon hGH heiGHt Trial in children with GHD. The heiGHt trial is a randomized, open-label, active-controlled Phase 3 registration study that is designed to enroll approximately 150 children with GHD who have not previously been treated. The study is designed with simplified inclusion criteria to facilitate enrollment with a 0.24 mg/kg/week dose, which we believe is within the range acceptable worldwide. The inclusion criteria require pre-pubertal children, bone age that is at least six months less than chronological age, impaired height that is greater than or equal to two standard deviations, or SD, below predicted, GHD diagnosis confirmed by two different growth hormone stimulation tests and insulin-like growth factor-1 that is greater than or equal to one SD below predicted. Patients will receive either once-weekly TransCon hGH (0.24 mg/kg/week) or daily injections of Genotropin® at 34 μg/kg/day (0.24 mg/kg/week) with a 2:1 randomization in a non-inferiority design. The primary endpoint of the trial is height velocity after twelve months of treatment. Patients completing therapy may then enroll in a planned open-label extension study. We plan to conduct the trial at approximately 100 sites, including sites in North America, Europe, North Africa, and Oceania (Australia/New Zealand). We expect the first patient to be enrolled in the fourth quarter of 2016 with an update to be provided on recruitment expected in the first half of 2017. We expect to complete the pivotal portion of the Phase 3 trial in 2019. TransCon hGH is covered by several granted patents with expiration dates ranging from 2024-2030, and patent protection may extend into 2035, if any patents issue from our pending international applications related to TransCon hGH prodrugs and dosing regimens.

In addition, we are developing a state-of-the-art pen device with Medicom Innovation Partner A/S for administration of TransCon hGH that is designed to be easy-to-use in the pediatric population and leverages proven technologies. The device has a single low-volume injection for all patients of less than 0.6 mL, requires a small needle that is 31 gauge, four millimeters in length and comparable to daily hGH, provides for room temperature storage, includes an empty-all design, is expected to last for at least four years and will be enabled for Bluetooth connectivity. We expect to use this device in the open-label extension study that follows the Phase 3 heiGHt trial. We also plan to launch with this device if and when TransCon hGH is approved. The new device is covered by several pending patent applications, and any patents that may issue from these applications are expected to expire in 2036.

TransCon PTH

TransCon PTH is being developed for hypoparathyroidism, a rare endocrine disorder of calcium and phosphate metabolism affecting approximately 77,000 patients in the U.S. Hypoparathyroidism patients suffer from numerous comorbidities, including hypocalcemia and hypercalcemia, hypercalciuria, psychiatric disorders, depression, basal ganglia calcifications, lenticular calcifications and arterial calcifications. Conventional therapy for hypoparathyroidism involves large doses of vitamin D and oral calcium supplementation, which, although often effective, is associated with marked swings in blood calcium (Ca^{2+}) which may result in both hypercalcemia and hypocalcemia, excess urinary calcium excretion, and nephrocalcinosis. In 2015, Natpara, PTH(1-84), was approved for once-daily subcutaneous injection as an adjunct to vitamin D and calcium in patients with hypoparathyroidism. Natpara has not demonstrated an ability to reduce incidences of hypercalcemia (elevated serum calcium levels), hypocalcemia (low serum calcium), or hypercalciuria (elevated urinary calcium) relative to conventional therapy in treated patients. Teriparatide, PTH(1-34), approved since 2002 for the treatment of osteoporosis, has historically been used for treatment of hypoparathyroidism using multiple daily injections, despite not being approved for this indication. Clinical research of subjects receiving continuous exposure to PTH(1-34), administered by an infusion pump, has demonstrated simultaneous normalization of blood and urine calcium, as well as normalization of bone turnover.

TransCon PTH is designed as a once-daily formulation of PTH(1-34) to maintain a steady concentration of PTH in the blood stream within the normal range, at levels similar to those observed in healthy individuals and in patients receiving continuous infusion PTH. TransCon PTH is designed to address the fundamental limitation of daily injections of short-acting PTH molecules, by providing infusion-like blood levels of PTH. Preclinical experiments in primates have demonstrated that TransCon PTH has a half-life of approximately 20 hours, which

would be a substantial increase compared to PTH(1-34) and PTH(1-84), both of which after intravenous administration to humans have half-lives of only a few minutes. We believe this substantial half-life extension of PTH would reflect more closely the physiological levels of PTH observed in healthy individuals, maintain normal blood calcium levels, normalize urinary calcium excretion, reduce clinical hypercalcemia, reduce clinical hypocalcemia, normalize serum phosphate and normalize bone turnover.

We expect to file an IND for TransCon PTH in the second quarter of 2017, with a combined Phase 1 single and multiple ascending dose study in healthy volunteers. We are also targeting the initiation of a pivotal clinical study of TransCon PTH in 2018. The TransCon PTH linker is covered by granted patents expected to expire in 2029 (2031 in the U.S.), and patent protection may extend into 2037, if our pending applications directed to TransCon PTH prodrugs issue.

TransCon CNP

TransCon CNP is being developed for the treatment of achondroplasia, the most common form of dwarfism. Achondroplasia affects approximately 250,000 patients worldwide and 80% of patients are born to average-sided parents. Achondroplasia patients suffer from numerous co-morbidities, including ear infections, sleep apnea, back, spine and cord compression, obesity, cardiovascular complications, bowed legs and dental complications. There are currently no FDA-approved pharmacological treatments for achondroplasia, and patients often face multiple invasive surgeries to alleviate its many complications. Overexpression of CNP in humans and animals is associated with skeletal overgrowth and administration of CNP and its analogues has been demonstrated to stimulate growth in preclinical models, due to signals from CNP blocking the effects of the fibroblast growth factor receptor 3. In animal models of achondroplasia, administration of synthetic CNP and CNP analogues rescued the impaired bone growth phenotype without significant adverse effects. In April 2016, BioMarin Pharmaceuticals announced that its Phase 2 trial has shown that daily injections of the CNP analogue, vosoritide, in children with achondroplasia increased height velocity by approximately 50% after 12 months of treatment. Together, these results indicate that treatment with systemic CNP is a promising therapeutic strategy for achondroplasia.

TransCon CNP is designed as a once-weekly formulation of a CNP peptide, and to our knowledge is the only sustained-release CNP product in development. TransCon CNP is designed to address the fundamental limitations of daily administration of CNP. To develop a safe and efficacious long-acting CNP molecule, we believe several challenges must be met. TransCon CNP has been designed to overcome these challenges. Specifically, we believe that CNP released from TransCon CNP maintains a small enough size to allow penetration into the growth plates of patients who may use the treatment. We also believe TransCon CNP would provide effective shielding of CNP from neutral endopeptidase degradation in subcutaneous tissue and the blood compartment, minimize binding of CNP to the NPR-C receptor to decrease clearance and reduce binding of CNP to the NPR-B receptor in the cardiovascular system to avoid hypotension. This is supported by preclinical experiments in primates, which demonstrate that TransCon CNP has a half-life of approximately 75 hours, which represents a substantial increase compared to both wild-type CNP and vosoritide, which have half-lives of approximately 2 minutes and 20 minutes, respectively. We believe this substantial half-life extension of CNP would enable a once-weekly dosing profile that could achieve higher overall CNP exposure levels in the body, with improved tolerability expected due to a low peak serum concentration (C_{max}). Further, this may lead to improved efficacy, while maintaining peak drug exposure at hemodynamically safe levels, to avoid the hypotension associated with daily injections of CNP analogues.

We are currently completing a preclinical primate study comparing weekly TransCon CNP to an approximately three times higher cumulative daily dose of a synthesized molecule with the same amino acid sequence as vosoritide. Based on interim two-month data from this study, both TransCon CNP and the synthesized molecule with the same amino acid sequence as vosoritide demonstrated a trend of bone growth over vehicle-treated monkeys. We also expect topline data from this six-month primate study in early 2017. In addition, we expect to file an IND for TransCon CNP in the fourth quarter of 2017 with a Phase 1 study planned in healthy volunteers to establish a tolerable dose range. The TransCon CNP linker and the branched carrier conjugate are covered by granted patents with expiration dates ranging from 2024-2029 (2031 in the U.S.), and patent protection may extend into 2037, if our pending applications directed to TransCon CNP prodrugs issue.

Our Collaborations

In addition to our proprietary programs, we have formed multi-product collaborations with leading biopharmaceutical companies on market-leading products and in therapeutic categories that are of strategic importance to our collaboration partners. These collaborations are with Sanofi in the field of diabetes and with Genentech in the field of ophthalmology.

We entered into a collaboration with Sanofi to develop TransCon Peptides for diabetes, and with Genentech to develop TransCon Ranibizumab, to support up to half-yearly intravitreal injections, or injections into the back of the eye, for the treatment of ophthalmic diseases such as wet age-related macular degeneration.

TransCon Product Candidate Pipeline

Internal Rare Disease Endocrinology Pipeline

Product Candidate	Primary Indication	Development Stage	Potential World Wide Market*	Worldwide Commercial Rights
TransCon Growth Hormone	Growth hormone deficiency	Phase 3	> $3 billion	ascendis pharma
TransCon PTH	Hypoparathyroidism	Pre-IND	> $2 billion	ascendis pharma
TransCon CNP	Achondroplasia	Pre-IND	> $1 billion	ascendis pharma

Current/Potential Strategic Collaborations

TransCon Ranibizumab	Ophthalmology	Not disclosed	> $7 billion	Genentech
TransCon Peptides	Diabetes	Not disclosed	> $1 billion	SANOFI
TransCon Treprostinil	Pulmonary Arterial Hypertension	Phase 1	> $1 billion	ascendis pharma

* Based on market data and company estimates.

When we apply our TransCon technology to already approved drug compounds, we may benefit from established clinical safety and efficacy data, which we believe reduces drug development risk and may allow us to utilize expedited approval pathways provided by the FDA and European regulatory authorities. All of our TransCon prodrugs are new molecular entities and should therefore be eligible to be granted new intellectual property rights, including new composition of matter patents.

We maintain an intellectual property portfolio composed of approximately 69 issued patents and approximately 218 patent applications as of August 31, 2016, with claims directed to composition of matter, process, product concepts, our TransCon linkers, our TransCon carries, the device and/or methods-of-use for each of our product candidates and core TransCon technology. In particular, our lead product candidate, TransCon hGH, is covered by 12 different patent families, including composition of matter, product concept, dosing regimen, device, linker and branched carrier conjugates, and granted patents have expected expiration dates ranging from 2024-2030, with potential patent protection extending into 2036, if our pending applications issue as patents. In addition, each of our collaboration partners has granted us rights that enable us to freely commercialize all improvements to the TransCon technology developed by our collaboration partners outside of the field identified in their respective collaboration agreements.

TransCon Treprostinil

We are developing prodrug formulations of TransCon Treprostinil for the treatment of pulmonary arterial hypertension, a life-threatening disease characterized by elevated blood pressure in the pulmonary arteries. According to Medtrack, the worldwide market for PAH treatment exceeded $4 billion in 2014. Treprostinil, the active agent in Remodulin® developed by United Therapeutics Corporation, or United Therapeutics, belongs to a class of drugs known as prostacyclins, and is the leading infused therapy for the treatment of PAH. We are developing an inhaled formulation of TransCon Treprostinil for once-daily administration and a formulation

designed as a once-daily subcutaneous injection, in each case to offer the same efficacy as continuously infused prostacyclins with a safer and improved tolerability profile. In April 2015, we announced data from the Phase 1 single ascending dose study of TransCon Treprostinil. TransCon Treprostinil produced dose-dependent increases in plasma treprostinil levels in-line with expectations. However, treprostinil-related injection-site tolerability issues did not meet the criteria defined in the target product profile and, therefore, we are now developing two new TransCon Treprostinil formulations. We also consider both formulations of TransCon Treprostinil available as potential partnering opportunities with other pharmaceutical companies.