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

FORM 6-K

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

For the month of May, 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

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Pharma A/S (the "Company") and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

Furnished as exhibits to this Report on Form 6-K is information regarding the Company's financial results for the fiscal quarter ended March 31, 2016.

SIGNATURES

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

Ascendis Pharma A/S

Date: May 19, 2016

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

EXHIBIT INDEX

Exhibit No.	Description
99.1	Unaudited Condensed Consolidated Interim Financial Statements.
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations.
99.3	Press Release dated May 19, 2016.

Exhibit 99.1

ASCENDIS PHARMA A/S

INDEX TO UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

	Notes	Consolidated 2016	2015
		(EUR'000)	
Revenue	4	1,258	2,081
Research and development costs		(16,242)	(7,334)
General and administrative expenses		(2,908)	(2,405)
Operating profit / (loss)		**(17,892)**	**(7,658)**
Finance income		20	9,135
Finance expenses		(2,764)	(9)
Profit / (loss) before tax		**(20,636)**	**1,468**
Tax on profit / (loss) for the period		118	(46)
Net profit / (loss) for the period		**(20,518)**	**1,422**
Other comprehensive income / (loss)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		21	(18)
Other comprehensive income / (loss) for the period, net of tax		**21**	**(18)**
Total comprehensive income / (loss) for the period, net of tax		**(20,497)**	**1,404**
Profit / (loss) for the period attributable to owners of the Company		(20,518)	1,422
Total comprehensive income / (loss) for the period attributable to owners of the Company		(20,497)	1,404
		EUR	**EUR**
Basic earnings / (loss) per share		(0.82)	0.07
Diluted earnings / (loss) per share		(0.82)	0.06
Number of shares used for calculation (basic)		25,128,242	21,382,447
Number of shares used for calculation (diluted)(1)		25,128,242	24,382,271

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

Unaudited Condensed Consolidated Interim Statements of Financial Position

	Notes	March 31, 2016	December 31, 2015
		(EUR'000)	
Assets			
Non-current assets			
Intangible assets		3,495	3,495
Property, plant and equipment		2,331	2,355
Deposits		297	270
		6,123	**6,120**
Current assets			
Trade receivables		888	1,064
Other receivables		690	338
Prepayments		2,132	3,819
Income taxes receivable		981	784
Cash and cash equivalents		101,865	119,649
		106,556	**125,654**
Total assets		**112,679**	**131,774**
Equity and liabilities			
Equity			
Share capital	**7**	3,374	3,374
Other reserves		7,779	5,678
Retained earnings		90,759	111,277
Total equity		**101,912**	**120,329**
Current liabilities			
Trade payables and other payables		8,337	8,373
Deferred income		2,327	3,072
Income taxes payable		103	—
		10,767	**11,445**
Total liabilities		**10,767**	**11,445**
Total equity and liabilities		**112,679**	**131,774**

Unaudited Condensed Consolidated Interim Statements of Changes in Equity

	Share Capital	Foreign Currency Translation Reserve	Share-based Payment Reserve	Retained Earnings	Total
			(EUR'000)		
Equity at December 31, 2015	**3,374**	**(85)**	**5,763**	**111,277**	**120,329**
Loss for the period	—	—	—	(20,518)	(20,518)
Other comprehensive income / (loss), net of tax	—	21	—	—	21
Total comprehensive income / (loss)	**—**	21	**—**	**(20,518)**	**(20,497)**
Share-based payment (Note 6)	—	—	2,080	—	2,080
Equity at March 31, 2016	**3,374**	**(64)**	**7,843**	**90,759**	**101,912**

	Share Capital	Foreign Currency Translation Reserve	Share-based Payment Reserve	Retained Earnings	Total
			(EUR'000)		
Equity at December 31, 2014	**2,272**	**(71)**	**4,050**	**39,559**	**45,810**
Profit for the period	—	—	—	1,422	1,422
Other comprehensive income / (loss), net of tax	—	(18)	—	—	(18)
Total comprehensive income / (loss)	**—**	(18)	**—**	**1,422**	**1,404**
Share-based payment (Note 6)	—	—	556	—	556
Capital increase	929	—	—	108,887	109,816
Cost of capital increase	—	—	—	(8,396)	(8,396)
Equity at March 31, 2015	**3,201**	**(89)**	**4,606**	**141,473**	**149,190**

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

	Notes	Consolidated 2016	Consolidated 2015
		(EUR'000)	
Operating activities			
Net profit / (loss) for the period		**(20,518)**	**1,422**
Reversal of finance income		(20)	(9,135)
Reversal of finance expenses		2,764	9
Reversal of tax charge		(118)	46
Adjustments for:			
Share-based payment		2,080	556
Depreciation and amortization		162	123
Changes in working capital:			
Deposits		(27)	(10)
Trade receivables		175	441
Other receivables		(351)	(34)
Prepayments		1,686	248
Trade payables and other payables		(15)	464
Deferred income		(744)	(1,248)
Cash flows generated from / (used in) operations		**(14,926)**	**(7,118)**
Finance income received		20	51
Finance expenses paid		(2)	(9)
Income taxes received / (paid)		24	(59)
Cash flows from / (used in) operating activities		**(14,884)**	**(7,135)**
Investing activities			
Acquisition of property, plant and equipment		(138)	(86)
Cash flows used in investing activities		**(138)**	**(86)**
Financing activities			
Capital increase		—	109,816
Cost of capital increase		—	(8,396)
Cash flows from / (used in) financing activities		**—**	**101,420**
Increase / (decrease) in cash and cash equivalents		**(15,022)**	**94,199**
Cash and cash equivalents at January 1		119,649	50,167
Effect of exchange rate changes on balances held in foreign currencies		(2,762)	9,084
Cash and cash equivalents at March 31		**101,865**	**153,450**

Note 1—General Information

Ascendis Pharma A/S, together with its subsidiaries, is a clinical stage biopharmaceutical company applying its TransCon technology to develop a pipeline of therapeutics with best-in-class profiles to address significant unmet medical needs. Ascendis Pharma A/S was incorporated in 2006 and is headquartered in Hellerup, Denmark. Unless the context otherwise requires, references to the "Company," "we," "us" and "our" refer to Ascendis Pharma A/S and its subsidiaries.

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

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

The Company's Board of Directors approved these unaudited condensed consolidated interim financial statements on May 19, 2016.

Note 2—Summary of Significant Accounting Policies

Basis of Preparation

The unaudited condensed consolidated interim financial statements of the Company are prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting". Certain information and disclosures normally included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2015 and accompanying notes, which have been prepared in accordance with IFRS as issued by the International Accounting Standards Board, and as adopted by the European Union.

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

Changes in Accounting Policies

The accounting policies applied when preparing these condensed consolidated interim financial statements have been applied consistently to all the periods presented, unless otherwise stated and are consistent with those of the Company's most recent annual consolidated financial statements. A description of our accounting policies is provided in the Accounting Policies section of the audited consolidated financial statements as of and for the year ended December 31, 2015.

Retrospective Effect of Bonus Share Issuance

All share and per share data in the condensed consolidated interim financial statements give retrospective effect to a bonus issuance of shares in the ratio of 3:1 of the Company's authorized, issued and outstanding ordinary and preference shares, which was effective on January 13, 2015, with the corresponding impacts on both share capital and retained earnings also retrospectively recognized. Retrospective effect has also been given with respect to the share and per share data for the Company's warrants.

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

In the application of our accounting policies, we are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. In some instances, we could have reasonably used different accounting estimates, and in other instances changes in the accounting estimates are reasonably likely to occur from period to period. Accordingly, actual results could differ significantly from the estimates we have made. To the extent that there are material differences between these estimates and actual results, our future financial statement presentation, financial conditions, results of operations and cash flows will be affected.

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

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

The key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year relate to impairment of goodwill, recognition of accruals for manufacturing and clinical trial activities, and to useful lives of property, plant and equipment and finite-lived intangible assets. There have been no changes to the applied useful lives of property, plant and equipment or finite-lived intangible assets, or in the application of other significant accounting estimates, and no impairment losses have been recognized during the first three months of 2016 or 2015.

The unaudited condensed consolidated interim financial statements do not include all disclosures for critical accounting estimates and judgments that are required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2015.

Note 4—Revenue

	Consolidated	
	Three Months Ended March 31,	
	2016	2015
	(EUR'000)	
Revenue from the rendering of services	513	833
License income	745	1,248
Total revenue	**1,258**	**2,081**
Revenue from external customers (geographical)		
USA	1,258	1,893
Germany	—	188
Total revenue	**1,258**	**2,081**

Note 5—Segment Information

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

Note 6—Warrants and Share-based Payment

Share-based payment

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

Warrants are granted by the Board of Directors in accordance with authorizations given to it by the shareholders of Ascendis Pharma A/S and each warrant granted is exercisable for one ordinary share of Ascendis Pharma A/S. As of March 31, 2016, 4,220,812 warrants had been granted, of which 19,580 warrants have been cancelled, 1,292,462 warrants have been exercised, 2,168 warrants have expired without being exercised, and 115,743 warrants have been forfeited. As of March 31, 2016, the Board of Directors was

authorized to grant up to 3,798,592 additional warrants to our employees, board members and select consultants without pre-emptive subscription rights for the shareholders of Ascendis Pharma A/S. Each warrant carries the right to subscribe for one ordinary share of a nominal value of DKK 1. The exercise price is fixed at the fair market value of our ordinary shares at the time of grant as determined by the Board of Directors. The exercise prices of our outstanding warrants are approximately €6.48, €8.00, €15.68 and €16.33 per warrant depending on the grant dates of such warrants. Depending on the warrant program under which our warrants have been issued, vested warrants may either be exercised in two or four annual exercise periods. Other than with respect to exercise periods, the terms of the programs under which outstanding warrants have been issued are similar.

Warrant Activity

The following table specifies the warrant activity during the three months ended March 31, 2016:

	Total Warrants	Weighted Average Exercise Price EUR
Outstanding at December 31, 2015	**2,615,903**	**10.69**
Granted during the period	178,500	16.33
Exercised during the period	—	—
Forfeited during the period	(3,544)	10.83
Expired during the period	—	—
Outstanding at March 31, 2016	**2,790,859**	**11.05**
Vested at the balance sheet date	**1,000,735**	**8.23**

Warrant Compensation Costs

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

	Consolidated	
	Three months Ended March 31,	
	2016	2015
	(EUR'000)	
Research and development costs	1,007	191
General and administrative expenses	1,073	365
Total warrant compensation costs	**2,080**	**556**

Note 7—Share Capital

The share capital of Ascendis Pharma A/S consists of 25,128,242 shares at a nominal value of DKK 1. Following the Company's IPO, all share classes were converted into ordinary shares in the ratio of 1:1.

On January 13, 2015, as preparation for the IPO, the Company's shareholders approved an issuance of bonus shares in the ratio of 3:1 of the Company's authorized, issued and outstanding ordinary and preference shares, thereby increasing the number of shares from 4,233,945 shares to 16,935,780 shares. All share and per share data in this report, including those relating to the warrants, give retrospective effect to the bonus issuance of shares.

On February 2, 2015, the Company closed its IPO of 6,900,000 ADSs on The NASDAQ Global Select Market under the symbol "ASND". Each ADS represents one ordinary share. The 6,900,000 ADSs include the exercise in full by the underwriters of their option to purchase additional ADSs. As part of the IPO, the Company's share capital was increased from 16,935,780 shares to 23,835,780 shares and all classes of preference shares converted into ordinary shares.

On May 21, May 29, June 4, and June 9, 2015, an aggregate of 361,046 warrants were exercised, increasing the Company's share capital from 23,835,780 shares to 24,196,826 shares.

On August 27, August 28, September 3, and September 8, 2015, an aggregate of 931,416 warrants were exercised, increasing the Company's share capital from 24,196,826 shares to 25,128,242 shares.

Note 8—Subsequent Events

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

ASCENDIS PHARMA A/S

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

You should read the following discussion and analysis of our financial condition and results of operations together with our unaudited condensed consolidated interim financial statements, including the notes thereto, included with this report and the section contained in our Annual Report on Form 20-F for the year ended December 31, 2015 – "Item 5. Operating and Financial Review and Prospects". The following discussion is based on our financial information prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting." Certain information and disclosures normally included in the consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") have been condensed or omitted. IFRS as issued by the International Accounting Standards Board, and as adopted by the European Union, might differ in material respects from generally accepted accounting principles in other jurisdictions. All share and per share data in this report, including those relating to the warrants, gives retrospective effect to the bonus issuance of shares in the ratio of 3:1 of our authorized, issued and outstanding shares, which was effective on January 13, 2015.

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:

- the timing of our planned Phase 3 study of once-weekly TransCon human growth hormone;
- our receipt of future milestone 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 ability to enter into new collaborations;
- our expectations with regard to the ability to develop additional product candidates using our TransCon technology and file Investigational New Drug Applications for such product candidates;
- our expectations with regard to the ability to seek expedited regulatory approval pathways for our product candidates, including the ability to rely on the parent drug's clinical and safety data with regard to our prodrug 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, acquire and advance product candidates into, and successfully complete, clinical trials;
- the timing or likelihood of regulatory filings and approvals for our product candidates;
- the commercialization of our product candidates;
- our commercialization, marketing and manufacturing capabilities;
- the implementation of our business model and strategic plans for our business, product candidates and technology;
- the scope of protection we are able to establish and maintain for intellectual property rights covering our product candidates;
- estimates of our expenses, future revenue, capital requirements, our needs for additional financing and our ability to obtain additional capital;

- our expectations regarding the time during which we will be an emerging growth company under the Jumpstart Our Business Startups Act of 2012;
- our financial performance; and
- developments and projections relating to our competitors and our industry.

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 clinical stage biopharmaceutical company applying our TransCon technology to develop a pipeline of long-acting prodrug therapies with best-in-class profiles to address large markets with significant unmet medical needs. We are developing our lead product candidate, TransCon human growth hormone, or TransCon hGH, for once-weekly administration to treat growth hormone deficiency, or GHD, and other indications. We have successfully completed Phase 2 studies of TransCon hGH in children and adults with GHD. In July 2015, we announced positive top-line results from a six-month Phase 2 study to evaluate the safety and efficacy of once-weekly TransCon hGH in 53 treatment-naïve, pre-pubertal children with GHD. 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. In addition to TransCon hGH, we have developed a pipeline of long-acting prodrug product candidates such as TransCon Treprostinil for the treatment of pulmonary arterial hypertension, TransCon Peptides, for the treatment of diabetes, partnered with Sanofi, and TransCon Ranibizumab, in the field of ophthalmology, partnered with Genentech.

We commenced operations in December 2007 when we acquired Complex Biosystems GmbH, the company that invented the TransCon technology. Since we commenced operations in 2007, we have devoted substantially all of our efforts to developing our product candidates, including conducting preclinical studies and clinical trials and providing general and administrative support for these operations. We do not have any approved products and have never generated any revenue from product sales. On February 2, 2015, we sold 6,900,000 American Depositary Shares ("ADSs"), each representing one ordinary share, nominal value DKK 1 per share, in our initial public offering ("IPO") at a price of $18.00 per ADS, for aggregate gross proceeds to us of $124.2 million, equivalent to €109.5 million at the date of closing.

We had a net loss of €20.5 million for the three months ended March 31, 2016 and a net loss of €32.9 million for the year ended December 31, 2015. Our total equity was €101.9 million as of March 31, 2016 compared to €120.3 million as of December 31, 2015. We have not generated royalties or revenues from product sales, and do not expect to generate royalties or revenues from product sales prior to regulatory approval of any of our product candidates.

Results of Operations

Comparison of the three months ended March 31, 2016 and 2015 (unaudited):

	Three Months Ended March 31,	
	2016 (EUR'000)	2015 (EUR'000)
Revenue	1,258	2,081
Research and development costs	(16,242)	(7,334)
General and administrative expenses	(2,908)	(2,405)
Operating profit / (loss)	**(17,892)**	**(7,658)**

	Three Months Ended March 31,	
	2016 (EUR'000)	2015 (EUR'000)
Finance income	20	9,135
Finance expenses	(2,764)	(9)
Profit / (loss) before tax	**(20,636)**	**1,468**
Tax on profit / (loss) for the period	118	(46)
Net profit / (loss) for the period	**(20,518)**	**1,422**

Revenue

The following table summarizes our revenue for the three months ended March 31, 2016 and 2015 (unaudited):

	Three Months Ended March 31,	
	2016 (EUR'000)	2015 (EUR'000)
Revenue from the rendering of services	513	833
License income	745	1,248
Total revenue	**1,258**	**2,081**

Total revenue for the three months ended March 31, 2016 was €1.3 million, a decrease of €0.8 million, or 40%, compared to total revenue of €2.1 million for the three months ended March 31, 2015. This change was due to a decrease of €0.6 million in revenue from our collaboration with Genentech, primarily caused by an extension of the period over which the license income will be recognized, and a decrease of €0.2 million in revenue from our collaboration with Sanofi due to fewer services rendered by us.

As of March 31, 2016, we had deferred income of €2.3 million arising from our collaboration agreement with Genentech compared to €3.1 million as of December 31, 2015. This deferred income will be recognized as revenue as we and our collaboration partner progress the development projects.

Research and Development Costs

Research and development costs increased to €16.2 million for the three months ended March 31, 2016 from €7.3 million for the three months ended March 31, 2015. The increase of €8.9 million, or 121%, is primarily attributable to an increase of €7.1 million in external costs associated with our TransCon hGH manufacturing costs and preparation for our Phase 3 study, and continued development of the pen device we are developing to facilitate the administration of TransCon hGH by patients. External costs related to our TransCon Treprostinil project decreased by €0.7 million following completion of the Phase 1 study in April 2015, and costs to other projects increased by €0.1 million. Other research and development costs increased by approximately €2.4 million, primarily driven by an increase in personnel costs of €2.1 million due to an increase in the number of employees in research and development functions. Research and development costs included non-cash share-based payment of €1.0 million for the three months ended March 31, 2016 and €0.2 million for the three months ended March 31, 2015.

General and Administrative Expenses

General and administrative expenses were €2.9 million for the three months ended March 31, 2016, an increase of €0.5 million, or 21%, compared to general and administrative expenses of €2.4 million for the three months ended March 31, 2015. The increase is primarily due to an increase in personnel costs of €0.9 million for additional administrative personnel to respond to the increasing requirements of operating as a publicly traded company, partly offset by a decrease in professional fees of €0.4 million, as the professional fees in the three months ended March 31, 2015 were higher due to our IPO completed in February 2015. Other general and administrative expenses were in line with the similar period in 2015. General and administrative expenses included non-cash share-based payment of €1.1 million for the three months ended March 31, 2016, and €0.4 million for the three months ended March 31, 2015.

Finance Income and Finance Expenses

Finance income was €20 thousand for the three months ended March 31, 2016, compared to €9.1 million for the three months ended March 31, 2015. Finance expenses were €2.8 million for the three months ended March 31, 2016, compared to €9 thousand in the same period of 2015. The significant decrease in net finance income was due to positive exchange rate fluctuations, primarily between the U.S. Dollar and Euro in the three months ended March 31, 2015, whereas we generated losses due to exchange rate fluctuations in the three months ended March 31, 2016. During the three months ended March 31, 2016, the US Dollar and the British Pound weakened against the Euro, and we recognized an unrealized exchange rate loss of €2.8 million on our cash positions maintained in US Dollars and British Pounds. We seek to minimize our exchange rate risk by maintaining cash positions in the currencies in which we expect to incur the majority of our future expenses and we make payments from those reserves.

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

Tax for the Period

Tax for the three months ended March 31, 2016 was a net credit of €118 thousand compared to a net expense of €46 thousand for the three months ended March 31, 2015. Taxes for the three months ended March 31, 2016 were comprised of an estimated tax credit of €183 thousand in the group of Danish companies partly offset by tax payments in our U.S. and German subsidiaries. Taxes for the three months ended March 31, 2015 were primarily attributable to our German subsidiary.

Liquidity and Capital Resources

As of March 31, 2016, we had cash and cash equivalents totaling €101.9 million compared to €119.6 million as of December 31, 2015. We have funded our operations primarily through (i) issuance prior to our IPO of preference shares and convertible debt securities, (ii) payments to us under our collaboration agreements and (iii) issuance of ADS in our IPO. On February 2, 2015, we completed an IPO which resulted in the listing of ADSs representing the Company's ordinary shares. Gross proceeds from the IPO were $124.2 million, equivalent to €109.5 million at the date of closing. Our expenditures are primarily related to research and development activities and general and administrative activities to support research and development. We do not owe any debt to third parties.

Based on our current operating plan, we believe that our existing cash and cash equivalents as of March 31, 2016 will be sufficient to meet our projected cash requirements for at least 12 months from the date of this report. However, our operating plan may change as a result of many factors currently unknown to us, and we may need to seek additional funds sooner than planned.

Future Funding

Our future funding requirements will depend on many factors, including, but not limited to:

- our ability to establish and maintain strategic partnerships, licensing or other arrangements and the financial terms of such agreements;
- the achievement of development, regulatory and commercial milestones resulting in the payment to us from our collaboration partners of contractual milestone payments and the timing of receipt of such payments, if any;
- the progress, timing, scope, results and costs of our preclinical studies and clinical trials for our product candidates and manufacturing activities that have not been licensed, including the ability to enroll patients in a timely manner for clinical trials;
- the time and cost necessary to obtain regulatory approvals for our product candidates that have not been licensed and the costs of post-marketing studies that could be required by regulatory authorities;
- our progress and the progress of our collaboration partners in the successful commercialization and co-promotion of our most advanced product candidates and our efforts to develop and commercialize our other existing product candidates;
- the manufacturing, selling and marketing costs associated with product candidates, including the cost and timing of building our sales and marketing capabilities;
- the timing, receipt, and amount of sales of, or royalties on, our future products, if any;
- the sales price and the availability of adequate third-party coverage and reimbursement for our product candidates;
- the cash requirements of any future acquisitions or discovery of product candidates;

- the number and scope of preclinical and discovery programs that we decide to pursue or initiate;
- the potential acquisition and in-licensing of other technologies, products or assets;
- the time and cost necessary to respond to technological and market developments, including further development of our TransCon technology; and
- the costs of filing, prosecuting, maintaining, defending and enforcing any patent claims and other intellectual property rights, including litigation costs and the outcome of such litigation, including costs of defending any claims of infringement brought by others in connection with the development, manufacture or commercialization of our product candidates.

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

The following table summarizes our cash flows for each of the unaudited three month periods ended March 31, 2016 and 2015:

	Three Months Ended March 31,	
	2016	2015
	(EUR'000)	(EUR'000)
Cash flows from/(used in) operating activities	(14,884)	(7,135)
Cash flows used in investing activities	(138)	(86)
Cash flows from/(used in) financing activities	—	101,420
Net increase / (decrease) in cash and cash equivalents	**(15,022)**	**94,199**

Cash Flows From / (Used in) Operating Activities

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

Net cash used in operating activities for the three months ended March 31, 2015 was €7.1 million. The net profit for the three months ended March 31, 2015 was €1.4 million, which was adjusted by non-cash charges of €0.1 million for depreciation and €0.6 million for share-based payments. Net finance income, primarily comprising exchange rate adjustments of €9.1 million and tax charges of €46 thousand, were reversed. The net change in working capital of €0.1 million was primarily comprised of a €1.2 million decrease in deferred income, partly offset by an increase in trade payables and other payables of €0.5 million, and a net decrease in deposits, prepayments and receivables of €0.6 million. We paid income taxes of €59 thousand for the three months ended March 31, 2015.

Cash Flows Used in Investing Activities

Cash flows used in investing activities for the three months ended March 31, 2016 of €138 thousand were related to acquisition of equipment for use in our new offices in Denmark and in the laboratories of our German facility.

Cash flows used in investing activities for the three months ended March 31, 2015 of €86 thousand were primarily related to acquisition of property, plant and equipment for use in the laboratories of our German facility.

Cash Flows From / (Used in) Financing Activities

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

Cash flows from financing activities for the three months ended March 31, 2015 of €101.4 million was solely related to our IPO completed in February 2015. We raised gross proceeds of $124.2 million, equivalent to €109.8 million, which were reduced by underwriters' commissions and other costs of €8.4 million.

Off-balance Sheet Arrangements

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

Qualitative Disclosures about Market Risk

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

Foreign Currency Risk

We are exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the U.S. Dollar, the British Pound and the Danish Krone. Our functional currency is the Euro, but we have received payments in U.S. Dollars under our collaboration with Genentech and our prior collaboration with United Therapeutics. Further, the proceeds from our series D financing in November 2014 and our IPO in February 2015 were in U.S. Dollars. We seek to minimize our exchange rate risk by maintaining cash positions in the currencies in which we expect to incur the majority of our future expenses and we make payments from those reserves. We converted a portion of the proceeds from our IPO in U.S. Dollars to our functional currency, the Euro, in March 2015, reducing the amount held in U.S. Dollars, to better reflect the expected future cash burn.

Interest Rate Risk

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

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

Credit Risk

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

Liquidity Risk

We manage our liquidity risk by maintaining adequate cash reserves at banking facilities, and by continuously monitoring our cash forecasts, our actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Based on our current operating plan, we believe that our existing cash and cash equivalents as of March 31, 2016 are sufficient to meet our projected cash requirements for at least the 12 months from the date of this report.

Exhibit 99.3

Ascendis Pharma A/S Reports First Quarter 2016 Financial Results

Copenhagen, Denmark, May 19, 2016/ PR Newswire/ – Ascendis Pharma A/S (Nasdaq: ASND), a clinical stage biopharmaceutical company that applies its innovative TransCon technology to address significant unmet medical needs, today announced financial results for the three months ended March 31, 2016.

"The execution of our TransCon Growth Hormone clinical development plan remains on track and we look forward to the initiation of our global pediatric Phase 3 heiGHt trial, expected in mid-2016," commented Jan Mikkelsen, President and Chief Executive Officer of Ascendis. "The positive poster and oral presentations of our TransCon Growth Hormone Phase 2 pediatric trial data at the recent ENDO and PES 2016 conferences confirmed that our once-weekly, sustained-release delivery of native growth hormone represents a differentiated approach with a potential best-in-class profile among long-acting growth hormone therapies."

Mr. Mikkelsen continued, "We believe the success of our growth hormone program establishes the TransCon technology platform as a powerful drug development engine. We continue to apply our TransCon technology to the creation of product candidates to address significant unmet medical needs in other rare disease indications."

First Quarter 2016 Consolidated Financial Results

Total revenue for the three months ended March 31, 2016 was €1.3 million, a decrease of €0.8 million, or 40%, compared to total revenue of €2.1 million for the three months ended March 31, 2015. This change was driven by a decrease of €0.6 million in revenue from our collaboration with Genentech, primarily caused by an extension of the period over which the license income will be recognized, and a decrease of €0.2 million in revenue from our collaboration with Sanofi due to fewer services rendered by us.

Research and development costs increased to €16.2 million for the three months ended March 31, 2016 from €7.3 million for the three months ended March 31, 2015. The increase of €8.9 million, or 121%, is primarily attributable to an increase of €7.1 million in external costs associated with our TransCon hGH manufacturing costs and preparation for our Phase 3 study, and continued development of our pen device. External costs related to our TransCon Treprostinil project decreased by €0.7 million following completion of the Phase 1 study in April 2015, and costs for other projects increased by €0.1 million. Other research and development costs increased by approximately €2.4 million, primarily driven by an increase in personnel costs of €2.1 million due to an increase in the number of employees in research and development functions.

General and administrative expenses were €2.9 million for the three months ended March 31, 2016, an increase of €0.5 million, or 21%, compared to general and administrative expenses of €2.4 million for the three months ended March 31, 2015. The increase is primarily due to an increase in personnel costs of €0.9 million for additional administrative personnel to respond to the increasing requirements of operating as a publicly traded company, partly offset by a decrease in professional fees of €0.4 million.

Net finance expenses for the three months ended March 31, 2016 were €2.7 million compared to net finance income of €9.1 million for the three months ended March 31, 2015. During the three months ended March 31, 2016, the US Dollar and the British Pound weakened against the Euro, and we recognized an unrealized exchange rate loss of €2.8 million on our cash positions maintained in US Dollars and British Pounds.

Net loss for the three months ended March 31, 2016 was €20.5 million, or €0.82 per share (basic and diluted), compared to a net profit of €1.4 million, or €0.07 per share (basic) and €0.06 per share (diluted), for the three months ended March 31, 2015. As of March 31, 2016, there were 25,128,242 ordinary shares outstanding and 2,790,859 ordinary shares underlying outstanding warrants. As of March 31, 2016, the weighted average exercise price of all outstanding warrants was approximately €11.05.

As of March 31, 2016, we had cash and cash equivalents totaling €101.9 million compared to €119.6 million as of December 31, 2015.

About Ascendis Pharma A/S

Ascendis Pharma is applying its innovative TransCon technology to develop an internal pipeline of therapeutics to address unmet medical needs in rare disease indications carrying billion-dollar potential. The Ascendis Pharma internal pipeline consists of existing parent drugs with known pharmacology, and features TransCon Growth Hormone, a wholly-owned program that has completed Phase 2 studies in adults and children with growth hormone deficiency. TransCon Growth Hormone is expected to begin its global Phase 3 heiGHt trial in mid-2016.

Additionally, Ascendis Pharma has formed collaborations with Sanofi in diabetes and Genentech in the field of ophthalmology, which are focused on developing leading products in large markets of strategic importance to these partners.

The TransCon technology combines the benefits of prodrug and sustained-release technologies, and is the key driver of Ascendis Pharma's mission to develop a pipeline of therapeutics with best-in-class profiles. The TransCon technology can be applied to a broad range of drug therapies, including proteins, peptides and small molecules, to create prodrugs that provide for the predictable and sustained-release of an unmodified parent drug.

Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our future operations, plans and objectives of management are forward-looking statements. Examples of such statements include, but are not limited to, statements relating to (i) our product pipeline, including our plans to initiate our global Phase 3 heiGHt trial in GHD children in mid-2016 and (ii) the application of our TransCon technology to the creation of product candidates to address significant unmet medical needs in other rare disease indications. We may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-

looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that we make, including the following: unforeseen safety or efficacy results in our lead development program TransCon Growth Hormone or other development programs; unforeseen expenses related to the development of TransCon Growth Hormone or other development programs, general and administrative expenses, other research and development expenses and our business generally; delays in the development of TransCon Growth Hormone related to manufacturing, regulatory requirements, speed of patient recruitment or other unforeseen delays; dependence on third party manufacturers to supply study drug for planned clinical studies; and our ability to obtain additional funding, if needed, to support our business activities. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to our business in general, see our current and future reports filed with, or submitted to, the U.S. Securities and Exchange Commission (SEC), including our Annual Report on Form 20-F for the year ended December 31, 2015 and our Report on Form 6-K which we expect to submit to the SEC in May 2016. Forward-looking statements do not reflect the potential impact of any future in-licensing, collaborations, acquisitions, mergers, dispositions, joint ventures, or investments we may enter into or make. We do not assume any obligation to update any forward-looking statements, except as required by law.

FINANCIAL TABLES FOLLOW

Ascendis Pharma A/S
Unaudited Condensed Consolidated Interim Statements of Profit or Loss and Other Comprehensive Income
(In EUR'000s, except share and per share data)

	Three Months ended March 31,	
	2016	2015
Revenue	1,258	2,081
Research and development costs	(16,242)	(7,334)
General and administrative expenses	(2,908)	(2,405)
Operating profit / (loss)	**(17,892)**	**(7,658)**
Finance income	20	9,135
Finance expenses	(2,764)	(9)
Profit / (loss) before tax	**(20,636)**	**1,468**
Tax on profit / (loss) for the year	118	(46)
Net profit / (loss) for the year	**(20,518)**	**1,422**
Other comprehensive income / (loss)		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations	21	(18)
Other comprehensive income / (loss) for the period, net of tax	**21**	**(18)**
Total comprehensive income / (loss) for the period, net of tax	**(20,497)**	**1,404**
Profit / (loss) for the period attributable to owners of the Company	(20,518)	1,422
Total comprehensive income / (loss) for the period attributable to owners of the Company	(20,497)	1,404
Basic earnings / (loss) per share	**(0.82)**	**0.07**
Diluted earnings / (loss) per share	**(0.82)**	**0.06**
Number of shares used for calculation (basic)	25,128,242	21,382,447
Number of shares used for calculation (diluted)	25,128,242	24,382,271

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

	March 31, 2016	December 31, 2015
Assets		
Non-current assets		
Intangible assets	3,495	3,495
Property, plant and equipment	2,331	2,355
Deposits	297	270
	6,123	**6,120**
Current assets		
Trade receivables	888	1,064
Other receivables	690	338
Prepayments	2,132	3,819
Income taxes receivable	981	784
Cash and cash equivalents	101,865	119,649
	106,556	**125,654**
Total assets	**112,679**	**131,774**
Equity and liabilities		
Equity		
Share capital	3,374	3,374
Other reserves	7,779	5,678
Retained earnings	90,759	111,277
Total equity	**101,912**	**120,329**
Current liabilities		
Trade payables and other payables	8,337	8,373
Deferred income	2,327	3,072
Income taxes payable	103	—
	10,767	**11,445**
Total liabilities	**10,767**	**11,445**
Total equity and liabilities	**112,679**	**131,774**

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