



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

July 7, 2020

COPENHAGEN, Denmark, July 07, 2020 (GLOBE NEWSWIRE) -- Ascendis Pharma A/S (Nasdaq:ASND), a biopharmaceutical company that utilizes its innovative TransCon™ technologies to address unmet medical needs, today announced the pricing of its underwritten public offering of 4,225,352 American Depositary Shares ("ADSs"), each of which represents one ordinary share of Ascendis, at a price to the public of \$142.00 per ADS. All of the ADSs are being offered by Ascendis. The offering is expected to close on or about July 10, 2020 subject to customary closing conditions. In addition, Ascendis has granted the underwriters a 30-day option to purchase up to an additional 633,802 ADSs at the public offering price, less the underwriting commissions.

Ascendis estimates net proceeds from the offering to be approximately \$569.2 million (assuming no exercise of the underwriters' option to purchase additional ADSs), after deducting the underwriting commissions and estimated offering expenses. Ascendis intends to use the net proceeds of the offering to support the clinical development, regulatory approval and commercial preparations for TransCon hGH, to fund clinical development of its other endocrinology rare disease programs, including TransCon PTH and TransCon CNP, to identify and progress development of new product candidates, including in the therapeutic area of oncology, and for working capital and general corporate purposes.

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

A shelf registration statement relating to these securities was filed with the U.S. Securities and Exchange Commission ("SEC") on May 30, 2018 and automatically became effective upon filing. This offering is being made solely by means of a prospectus. A copy of the final prospectus supplement and the accompanying prospectus relating to this offering, when available, may be obtained by contacting J.P. Morgan Securities LLC, Attention: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (866) 803-9204, or by email at prospectus_eq_fi@jpmchase.com; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014; Evercore Group L.L.C., Attention: Equity Capital Markets, 55 East 52nd Street, 35th Floor, New York, NY 10055, or by telephone at (888) 474-0200, or by email at ecm.prospectus@evercore.com; or SVB Leerink LLC, Attention: Syndicate Department, One Federal Street, 37th Floor, Boston, MA, 02110, or by telephone at (800) 808-7525, ext. 6218, or by email at syndicate@svbleerink.com.

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

About Ascendis Pharma A/S

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

Ascendis Pharma currently has a pipeline of three independent endocrinology rare disease product candidates in clinical development and is advancing oncology as its second therapeutic area of focus. The company continues to expand into additional therapeutic areas to address unmet patient needs.

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

Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding Ascendis' future operations, plans and objectives of management are forward-looking statements. Examples of such statements include, but are not limited to, statements relating to (i) the satisfaction of customary closing conditions related to the offering, (ii) the expected closing of the offering, (iii) references to whether Ascendis will consummate the offering, (iv) Ascendis' expectations regarding the anticipated closing date, (v) Ascendis' intended use of the net proceeds from the offering, (vi) Ascendis' product pipeline and expansion into additional therapeutic areas, and (vii) Ascendis' expectations regarding its ability to utilize its TransCon technologies to create new and potentially best-in-class therapies. Ascendis may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in the forward-looking statements and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Ascendis makes, including the following: risks and uncertainties related to completion of the public offering on the anticipated terms or at all, market conditions and the satisfaction of customary closing conditions related to the public offering, unforeseen safety or efficacy results in its oncology programs, TransCon hGH, TransCon PTH and TransCon CNP or other development programs; unforeseen expenses related to the development and potential commercialization of its oncology programs, TransCon hGH, TransCon PTH and TransCon CNP or other development programs, general and administrative expenses, other research and development expenses and Ascendis' business generally; delays in the development of its oncology programs, TransCon hGH, TransCon PTH and TransCon CNP or other development programs related to manufacturing, regulatory requirements, speed of patient recruitment or other unforeseen delays; dependence on third party manufacturers to supply study drug for planned clinical studies; Ascendis' ability to obtain additional funding, if

needed, to support its business activities and the effects on its business of the worldwide COVID-19 pandemic. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Ascendis' business in general, see the prospectus supplement related to the proposed public offering and Ascendis' current and future reports filed with, or submitted to, the U.S. Securities and Exchange Commission (SEC), including its Annual Report on Form 20-F filed with the SEC on April 3, 2020. Forward-looking statements do not reflect the potential impact of any future in-licensing, collaborations, acquisitions, mergers, dispositions, joint ventures, or investments that Ascendis may enter into or make. Ascendis does not assume any obligation to update any forward-looking statements, except as required by law.

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