

PRESS RELEASE



Ascendis Pharma initiates Phase I clinical study of ACP-001, a once-weekly human growth hormone product

Copenhagen, Denmark, November 10th, 2009 – Ascendis Pharma A/S, a privately held specialty pharmaceutical company, today announced that it has initiated a Phase I dosing study of ACP-001, a once-weekly human growth hormone prodrug.

Preclinical studies in rats and monkeys have indicated that ACP-001 may have unique advantages over current treatments for human growth hormone deficiency. Benefits include fewer injections through a convenient once-weekly administration.

"The initiation of this Phase I study is an important corporate milestone, as it marks the transformation of Ascendis Pharma into a clinical-stage company," stated Jan Møller Mikkelsen, President and Chief Executive Officer of Ascendis Pharma. *"Since our inception in December 2007, we have dedicated ourselves to building a high-value pipeline via our novel prodrug technology."*

The primary objective of the Phase I study is to evaluate the safety, tolerability, pharmacokinetic profile and pharmacodynamic response of ACP-001 in healthy volunteers. In addition, the pharmacokinetic profile and pharmacodynamic response of once-weekly ACP-001 will be compared with daily human growth hormone. The study is designed to enroll approximately 44 healthy volunteers and is being conducted in Canada.

About ACP-001

Ascendis Pharma is developing ACP-001 for the treatment of children and adults with growth hormone deficiency. Today, these patients are treated chronically with daily injections of growth hormone. ACP-001 is a human growth hormone prodrug that releases efficacious levels of unmodified human growth hormone in a controlled manner, allowing the drug administration to be decreased to once weekly. The annual market for human growth hormone is currently \$3 billion, with sales continuing to grow.

About Ascendis Pharma

Ascendis Pharma is an emerging specialty pharmaceutical company that is developing a portfolio of proprietary product candidates. In addition to ACP-001, Ascendis Pharma has five other products in its portfolio, including a once-weekly insulin product.

Ascendis Pharma's strategy involves improving the therapeutic benefits of marketed blockbuster drugs. This is achieved through the use of the company's innovative prodrug technology platform, TransCon. TransCon conjugates peptides, proteins and small molecules

to a carrier molecule in a reversible manner. This unique reversibility allows an unmodified active drug to be released in the body in a controlled, sustained-release manner.

Founded in December 2007, Ascendis Pharma is headquartered in Copenhagen, Denmark, with research and development sites in Heidelberg, Germany, and Short Hills, New Jersey, respectively. For more information, please visit www.ascendispharma.com.

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