

Ascendis Pharma A/S Completes €17.6 Million Series-A Financing

Copenhagen, Denmark, December 13, 2007 – Ascendis Pharma A/S, a new, privately held biotech company, announced today the closing of its first-round of venture capital financing and the acquisition of Complex Biosystems GmbH, Germany. The Series A financing of EUR 17.6 million was led by Sofinnova Partners (France) and co-led by Gilde Healthcare Partners (The Netherlands), with participation by Zweite TechnoStart Ventures Fonds GmbH & Co. KG (Germany). The proceeds will be used to strategically broaden the company's pipeline and to position itself in the space of lifecycle management of high-value, marketed drugs.

"Ascendis has an innovative technology platform for developing of drugs to treat a wide array of clinically important therapeutic areas, including diabetes, CNS, and cardiovascular disease," said Rafaèle Tordjman, a Partner at Sofinnova Partners in Paris. Ascendis offers a truly compelling investment opportunity: a unique technology protected by strong intellectual property, a product pipeline, and an experienced management team. The potential of this emerging pharmaceutical company is exciting, and Sofinnova is very pleased to support it."

Dirk Kersten, a Partner at Gilde Healthcare Partners added, "Ascendis has promising programs that address large markets with clear unmet medical needs. As a result, the company is well-positioned to rapidly develop a robust pipeline of high-value clinical product opportunities."

"Support from internationally reputed investors such as Sofinnova Partners, Gilde Healthcare Partners and TechnoStart is a strong validation of our firm's technology and business model," commented Jan Møller Mikkelsen, Chief Executive Officer and President of Ascendis Pharma.

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Ascendis Pharma (www.ascendispharma.com) is an emerging pharmaceutical company which is creating improved, patentable versions of both currently marketed drugs and high-value development-stage opportunities. The company is built upon a novel transient linker technology, which conjugates peptides, proteins and small molecules to a carrier molecule in a reversible fashion. This unique reversibility allows an unmodified active drug to be released (unlinked) in the body in a precise, time-controlled fashion, creating a long-acting effect. Conventional conjugation technologies are unable to achieve this type of slow-release mechanism because the polymer cannot de-link from the drug.

Ascendis' commercial headquarters is based in Copenhagen, Denmark. Its research organization, formerly known as Complex Biosystems, is located in Heidelberg, Germany. The expertise at the two sites creates a continuum from discovery to clinical development and commercialization that facilitates rapid product development.

Ascendis' management team consists of Jan Møller Mikkelsen, President and CEO, Dr. Dirk Vetter, Managing Director of Ascendis Pharma GmbH, Dr. Harald Rau, Chief Scientific Officer, and Lotte Sønderbjerg, Chief Admin Officer.

Sofinnova Partners (www.sofinnova.fr) is one of Europe's leading independent venture capital firms, founded in Paris in 1972. With EUR 900 million under management, Sofinnova Partners invests in start-ups and early-stage companies in information technology and life sciences. Its investment strategy is based on two principles: investing early in projects with a high potential, and acting as lead or co-lead investor. Sofinnova's investment team consists of ten professionals, all recognized experts in their field, who bring valuable market insight and technical expertise to Sofinnova's portfolio companies.

Gilde Healthcare Partners (www.gildehealthcare.nl) founded in 2000, is headquartered in Utrecht, the Netherlands with representatives in London and Madrid. Gilde Healthcare Partners has over EUR 275 million under management and is actively looking to lead new investments in therapeutics, diagnostics, medical devices and enabling technologies. Gilde is a successful builder of healthcare businesses across Europe. By investing in companies with clear achievable business models, Gilde has used its financial resources and network to create significant value for both its investors and the entrepreneurs it backs. For a full list of Gilde's portfolio companies please visit its website.

TechnoStart (www.technostart.com) is based in Germany. Founded in 1989, TechnoStart assists entrepreneurs in establishing companies, usually of academic origin, from scratch and invests from three funds with a total of EUR 80 million under management. The TechnoStart Investment Team has a broad range of experience, all its investment managers have an educational background in science. TechnoStart was the original investor in Complex Biosystems GmbH.

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