

PRESS RELEASE



Ascendis Pharma initiates Phase 2 clinical study of ACP-001, a once-weekly human growth hormone product

Copenhagen, Denmark, September 16, 2010 – Ascendis Pharma A/S, a privately held specialty pharmaceutical company, today announced that it has initiated a Phase 2 clinical study of ACP-001, a proprietary once-weekly human growth hormone prodrug.

The Phase 2 clinical study will be conducted in a number of Western European countries.

The initiation of the Phase 2 clinical study follows the successful completion of a Phase 1 clinical study and presentation of positive Phase 1 clinical data at the ENDO conference in San Diego in June 2010. The Phase 1 study, conducted in Canada and involving 44 healthy adults, demonstrated a superior IGF-I generation, the primary biomarker of growth hormone efficacy, following a single administration of ACP-001 *versus* seven daily injections of growth hormone at comparable dose levels. The Phase 1 data also showed that ACP-001 was safe and well-tolerated with a safety profile comparable to daily injections of growth hormone.

"Advancing our growth hormone product into Phase 2 clinical development is an important strategic milestone for Ascendis, as it validates that our TransCon technology platform is an effective method of creating improved products across many therapeutic areas," stated Jan Møller Mikkelsen, President and Chief Executive Officer of Ascendis Pharma.

The primary objective of the Phase 2 clinical study is to investigate safety, tolerability, pharmacokinetics and pharmacodynamics in 32 adult patients with growth hormone deficiency (AGHD). The study is a randomized, multiple-dose study comparing three dose-levels of once-weekly ACP-001 to daily growth hormone treatment over a period of four weeks. The primary efficacy endpoint is the degree of change in IGF-I levels.

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 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 to be administered 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 six other products in its portfolio, including a diabetes business unit comprising a once-weekly insulin product and a once-monthly GLP-1 product, as well as a fixed-dose combination of insulin and GLP-1 for weekly administration.

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. The reversible TransCon linkers conjugate peptides, proteins and small molecules to carrier molecules in a transient manner. This unique reversibility allows the release of unmodified active drug from the prodrug in a controlled, sustained-release fashion.

For more information, please visit www.ascendispharma.com.

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