A Message from Jesper Høiland, President and Chief Executive Officer of Radius Health

Dear Fellow Shareholders,

It is a great privilege to write my first shareholder letter to you. 2017 was a transformational year for Radius Health, as we became a fully integrated commercial biopharmaceutical company and continued our commitment to developing and commercializing innovative endocrine therapies for breast cancer and osteoporosis. The seminal milestone for the year was obtaining U.S. Food and Drug Administration (FDA) approval for and launching our first commercial product, TYMLOS® (abaloparatide) injection, the first new bone building agent approved in the U.S. in over a decade. We are excited to provide this important treatment option for woman suffering from this serious disease and remain focused on establishing TYMLOS as the category leader.

We also implemented leadership changes in 2017 to position the Company for the next stage of growth and advancement of our exciting clinical pipeline. I joined Radius Health in July as President and Chief Executive Officer, bringing over 30 years of commercial experience in the biopharmaceutical industry, including responsibility for numerous therapeutic launches as President of Novo Nordisk Inc. USA. In May, Jose (Pepe) Carmona, an accomplished pharmaceutical executive with significant financial and operational expertise, including leadership positions within Novartis, joined as our Chief Financial Officer. Our first task was to improve the Company's financial position, which we accomplished through the successful execution of a $305 million convertible debt financing in August.

Throughout the year, we continued to strengthen our commercial organization with the appointment of Joseph Kelly as Senior Vice President, Sales and Marketing and promotion of Amanda Mott to Senior Vice President, Market Access. Through the efforts of Amanda and her team, TYMLOS is now covered by approximately 93% of commercial and 41% of Medicare Part D plans. In less than a year since launch, Joe and his organization have steadily increased the market share of TYMLOS, with one third of new osteoporosis patients starting anabolic therapy with TYMLOS. In December, we submitted a labeling supplement for TYMLOS to the FDA with the positive 43-month data from our ACTIVExtend study that showed continued significant fracture risk reduction in TYMLOS patients who were transitioned to receive additional bisphosphonate treatment. Outside the US, we signed a collaboration agreement with Teijin Limited in July for abaloparatide subcutaneous injection (abaloparatide-SC) in Japan. We plan to continue discussions with potential partners for abaloparatide in other territories of the world.

2017 was also a year of tremendous accomplishment in our pipeline, in which we generated robust data supporting advancement of two clinical assets into potentially pivotal studies and progressed our internally discovered, novel oncology compound into clinical development. In osteoporosis, we optimized our abaloparatide transdermal patch product candidate to achieve the desired exposure profile comparable to TYMLOS. If successful, we believe our disruptive patch technology will be a key asset to both eliminate barriers to the use of anabolic therapy in osteoporosis patients and significantly expand our abaloparatide market opportunity. We are excited to have finalized our commercial supply agreement with 3M Company, our development and technology partner for the patch, and continue preparations for our potentially pivotal Phase 3 study, which we obtained FDA alignment to design as a non-inferiority study (to abaloparatide-SC) with a lumbar spine bone mineral density (BMD) primary endpoint.

In our oncology pipeline, we received Fast Track designation from the FDA for elacestrant (RAD1901), our investigational oral selective estrogen receptor degrader (SERD) for the treatment of women with

advanced hormone receptor positive breast cancer. We believe our encouraging early efficacy and safety data uniquely position elacestrant to potentially address unmet needs across lines of therapy. Following regulatory feedback from the FDA and EMA, we decided to advance elacestrant into a potentially pivotal Phase 2 monotherapy study in late line metastatic breast cancer, which we expect to start in the second half of 2018. We are also assessing opportunities to collaborate with partners on combination studies of elacestrant with other targeted breast cancer agents in earlier lines of therapy. Our internally generated RAD140 program, which we progressed to a Phase 1 study in advanced hormone receptor positive breast cancer patients, is a selective androgen receptor modulator with a differentiated mechanism of action. If successful, we believe RAD140 could play a significant role in patients with tumors that are resistant to treatment with the current standard of care.

Our many successes over the past year would not have been possible without the passion and dedication of our talented employees and the strong support of our shareholders. The future holds great promise for Radius as we look forward to building on our momentum and executing key milestones as a fully integrated commercial biopharmaceutical company. With our experienced management team in place, we will continue to work to accelerate the advancement of our pipeline, build a strong foundation to maximize the market potential for TYMLOS and deliver shareholder value.

I thank you for your continued support and confidence in Radius.

Yours sincerely,

Jesper Høiland
President and Chief Executive Officer

Forward-Looking Statements

All statements in this letter that do not relate to matters of historical fact should be considered forward-looking statements, which involve risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks, uncertainties and other important factors are discussed in our filings with the Securities and Exchange Commission, or SEC, including under the caption "Risk Factors" in our Annual Report on Form 10-K for the period ending December 31, 2017 and subsequent filings with the SEC.