

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. \_\_)\*

**Radius Health, Inc.**

(Name of Issuer)

Common Stock, par value \$0.0001 per share  
(Title of Class of Securities)

750469207

(CUSIP Number)

Rubic Capital Management LP  
155 East 44th St, Suite 1630  
New York, NY 10017  
Attention: Brian Kleinhaus  
212-418-1888

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 16, 2022

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box.

(Page 1 of 10 Pages)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<b>1</b>	NAME OF REPORTING PERSON Rubric Capital Management LP	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS AF	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION State of Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>7</b>	SOLE VOTING POWER -0-
	<b>8</b>	SHARED VOTING POWER 6,959,305 shares of Common Stock
	<b>9</b>	SOLE DISPOSITIVE POWER -0-
	<b>10</b>	SHARED DISPOSITIVE POWER 6,959,305 shares of Common Stock
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 6,959,305 shares of Common Stock	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.62%	
<b>14</b>	TYPE OF REPORTING PERSON PN, IA	

<b>1</b>	NAME OF REPORTING PERSON David Rosen	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS AF	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>7</b>	SOLE VOTING POWER -0-
	<b>8</b>	SHARED VOTING POWER 6,959,305 shares of Common Stock
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<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.62%	
<b>14</b>	TYPE OF REPORTING PERSON IN	

**Item 1. SECURITY AND ISSUER**

This statement on Schedule 13D (the "Schedule 13D") relates to the Common stock, par value \$0.0001 per share (the "Common Stock"), of Radius Health, Inc., a Delaware corporation (the "Issuer"). The Issuer's principal executive offices are located at 22 Boston Wharf Road, 7<sup>th</sup> Floor, Boston, Massachusetts 02210.

**Item 2. IDENTITY AND BACKGROUND**

(a) This Schedule 13D is filed by:

- (i) Rubric Capital Management LP ("Rubric Capital"), the investment adviser to certain investment funds and/or accounts (collectively, the "Rubric Funds") that hold shares of Common Stock reported herein; and
- (ii) David Rosen ("Mr. Rosen"), Managing Member of Rubric Capital Management GP LLC, the general partner of Rubric Capital.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the shares of Common Stock reported herein.

- (b) The address of the business office of the Reporting Persons is 155 East 44th St, Suite 1630, New York, NY 10017.
  - (c) The principal business of: (i) Rubric Capital is to serve as investment manager the Rubric Funds and (ii) Mr. Rosen is to supervise and conduct all investment activities of Rubric Capital, including all investment decisions with respect to the assets of the Rubric Funds.
  - (d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
  - (e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was, or is subject to, a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.
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- (f) Rubric Capital is a limited partnership organized under the laws of the State of Delaware. Mr. Rosen is a United States of America citizen.

Schedule A attached hereto sets forth the information required by Instruction C of the instructions to Schedule 13D.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Funds for the purchase of the shares of Common Stock reported herein were derived from general working capital and margin account borrowings made in the ordinary course of business. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the account, which may exist from time to time. Since other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock reported herein. A total of approximately \$83.6 million was paid to acquire the shares of Common Stock reported herein.

**Item 4. PURPOSE OF TRANSACTION**

On June 16, 2022, the Rubric Capital issued a press release announcing that it sent a letter to the board of directors of the Issuer (the "June 2022 Letter") informing the Issuer that it intends to vote for the Velan-Repertoire slate at the Issuer's upcoming annual meeting of stockholders. The foregoing description of the June 2022 Letter is qualified in its entirety by reference to the full text of the letter, a copy of which is attached hereto as Exhibit 2 and incorporated herein by reference.

The Reporting Persons have had and anticipate having further discussions with officers and directors of the Issuer in connection with the Reporting Persons' investment in the Issuer. The topics of these conversations may cover a range of issues, including those relating to the business of the Issuer, management, the board, investor communications, operations, capital allocation, dividend policy, financial condition, mergers and acquisitions strategy, overall business strategy, executive compensation and corporate governance. The Reporting Persons may also have similar conversations with other stockholders or other interested parties, such as industry analysts, existing or potential strategic partners or competitors, investment professionals and other investors and may exchange information with any such persons or the Issuer pursuant to appropriate confidentiality or similar agreements (which may contain customary standstill provisions).

The Reporting Persons intend to review their investments in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions and actions referenced above, actions taken by the Issuer's board of directors, price levels of the Common Stock, liquidity requirements and other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take actions with respect to their investment position in the Issuer as they deem appropriate, including, without limitation, purchasing additional shares of Common Stock or other instruments that are based upon or relate to the value of the Common Stock or the Issuer in the open market or otherwise, selling some or all of the securities reported herein, and/or engaging in hedging or similar transactions with respect to the Common Stock.

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**Item 5. INTEREST IN SECURITIES OF THE ISSUER**

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of shares of Common Stock and percentages of shares of Common Stock beneficially owned by each of the Reporting Persons. The percentages used in this Schedule 13D are calculated based upon 47,600,500 shares of Common Stock reported to be outstanding as of June 3, 2022, in the Issuer's Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on June 6, 2022.
- (b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
- (c) The Reporting Persons did not enter into any transactions in the shares of Common Stock within the past sixty days.
- (d) See Item 2. Rubric Capital Master Fund LP, a Rubric Fund, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, more than 5% of the shares of Common Stock.
- (e) Not applicable.

**Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER**

Other than the Joint Filing Agreement attached as Exhibit 1 hereto, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 hereof and between such persons and any person with respect to any securities of the Issuer, including but not limited to transfer or voting of any other securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies, including any securities pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over such securities other than standard default and similar provisions contained in loan agreements.

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**Item 7. MATERIAL TO BE FILED AS EXHIBITS**

[Exhibit 1:](#) [Joint Filing Agreement Statement as required by Rule 13d-1\(k\)\(1\) under the Act.](#)

[Exhibit 2:](#) [Letter from the Reporting Persons to the Issuer dated June 16, 2022.](#)

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**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: June 16, 2022

RUBRIC CAPITAL MANAGEMENT LP

By: /s/ Michael Nachmani

Name: Michael Nachmani

Title: Chief Operating Officer

/s/ David Rosen

**DAVID ROSEN**

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Schedule A

## GENERAL PARTNERS, CONTROL PERSONS, DIRECTORS AND EXECUTIVE OFFICERS OF CERTAIN REPORTING PERSONS

The following sets forth the name, position, address, principal occupation and citizenship of each general partner, control person, director and/or executive officer of the applicable Reporting Persons (the "Instruction C Persons"). To the best of the Reporting Persons' knowledge, (i) none of the Instruction C Persons during the last five years has been convicted in a criminal proceeding (excluding traffic violations or other similar misdemeanors) or been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws and (ii) none of the Instruction C Persons owns any shares of Common Stock or is party to any contract or agreement as would require disclosure in this Schedule 13D.

## REPORTING PERSON: RUBRIC CAPITAL MANAGEMENT LP

Rubric Capital Management GP LLC serves as the general partner of Rubric Capital. The principal business of Rubric Capital Management GP LLC is to serve as general partner of Rubric Capital. Its business address is c/o Rubric Capital Management LP, 155 East 44th St, Suite 1630, New York, NY 10017. Rubric Capital Management GP LLC is a Delaware limited liability Company. Mr. Rosen, a Reporting Person, serves as the managing member of Rubric Capital Management GP LLC.

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## EXHIBIT 1

**JOINT FILING AGREEMENT  
PURSUANT TO RULE 13d-1(k)**

The undersigned acknowledge and agree that the foregoing statement on Schedule 13D is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13D shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: June 16, 2022

RUBRIC CAPITAL MANAGEMENT LP

By: /s/ Michael Nachmani

Name: Michael Nachmani

Title: Chief Operating Officer

/s/ David Rosen

**DAVID ROSEN**

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June 16, 2022

The Board of Directors  
Radius Health, Inc.  
22 Boston Wharf Road  
7<sup>th</sup> Floor  
Boston, Massachusetts 02210  
Attention: Owen Hughes, Chairman

Dear Members of the Board of Directors (the "Board"):

I am writing you on behalf of Rubric Capital Management LP (together, "Rubric", "we", or "our"), whose managed funds and accounts collectively own approximately 14.62% of the common stock of Radius Health, Inc. (the "Company" or "Radius"). In light of the back-and-forth commentary of the ongoing proxy contest between the Company and the Velan-Repertoire group, we felt compelled to write this letter in response to the Company's assertion that the activists are engaging in this process "presumably for the short-term benefit of two stockholders whose combined beneficial ownership is approximately 5% of our Company."<sup>1</sup> After this letter it should be clear to the Board that other shareholders with significant holdings have serious concerns about the corporate governance at Radius.

We believe that unlocking the value potential in Radius will result from:

1. Maximizing the value of Tymlos
2. Maximizing the value of the elacestrant royalty
3. Generating cash flows to maximize the value of the Company's tax attributes
4. Putting in place and empowering the best possible team

#### **1. Maximizing the value of Tymlos**

We believe Tymlos to be a strong asset, sustainably differentiated from other anabolic agents, with robust economics and a longer patent life than the market appreciates. These characteristics should warrant a premium valuation, even absent rapid growth, but have been hidden within Radius due to the Company's constant (and to date, fruitless) efforts in R&D (first the transdermal patch program, and now RAD011) which prevent those economics from generating cash flows.

Along with Q2 2021 earnings, the current management team presented the following slide which we found helpful at showing the underlying financial profile of Tymlos.

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<sup>1</sup> <https://www.sec.gov/Archives/edgar/data/1428522/000119312522167901/d312837ddefa14a.htm> at p.4

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## 2021 Forecast: Reaffirming Adjusted EBITDA Guidance

USD million, non-US GAAP

	Actual		2021 Forecast						FY 2021
	FY 2019	FY 2020	SC US	TD US	Intl.	Elace.	RAD011	Corp.	
Product Revenue	173	208	240	-	-	-	-	-	240
Milestones & Royalties	-	30	-	-	11	-	-	-	11
<b>Total Revenue</b>	<b>\$173</b>	<b>\$239</b>	<b>\$240</b>	<b>-</b>	<b>\$11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$251</b>
<b>Gross Profit</b>	<b>\$158</b>	<b>\$222</b>	<b>\$221</b>	<b>-</b>	<b>\$11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$232</b>
R&D <sup>(1,2)</sup>	(107)	(153)	(40)	(52)	-	-	(17)	-	(109)
SG&A <sup>(3)</sup>	(137)	(123)	(75)	-	(5)	-	-	(33)	(113)
<b>Operating Expenses</b>	<b>(\$244)</b>	<b>(\$276)</b>	<b>(\$115)</b>	<b>(\$52)</b>	<b>(\$5)</b>	<b>-</b>	<b>(\$17)</b>	<b>(\$33)</b>	<b>(\$222)</b>
<b>Adjusted EBITDA</b>	<b>(\$86)</b>	<b>(\$54)</b>	<b>\$106</b>	<b>(\$52)</b>	<b>\$6</b>	<b>-</b>	<b>(\$17)</b>	<b>(\$33)</b>	<b>\$10</b>

(1) R&D includes a one-time charge of \$16 million in the fourth quarter of 2020 for the acquisition of RAD011  
(2) R&D is net of Menarix Group reimbursement for elacestrant program in 2020 and 2021  
(3) Excludes stock-based compensation

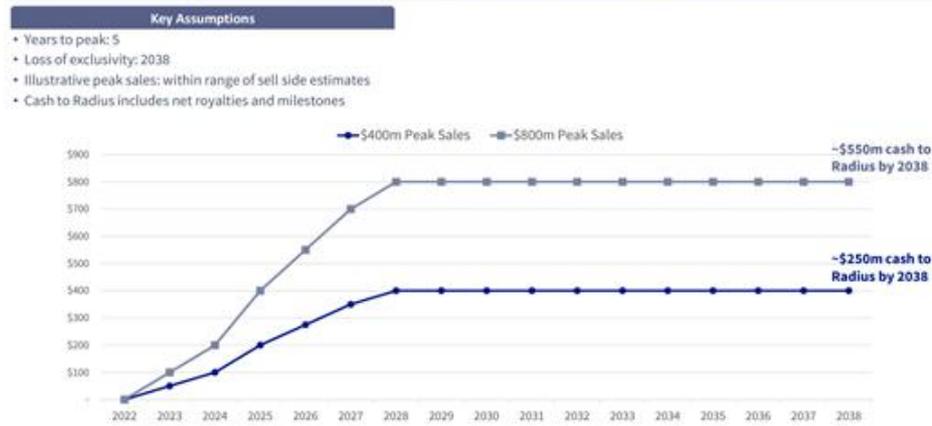


This year, according to sell side estimates, subcutaneous Tymlos is expected to generate \$229 million in sales, while Radius is expected to receive \$11 million in royalties for Tymlos internationally. According to the cost structure laid out above, Radius should generate ~\$95 million in EBITDA from SC, but as this includes expenses for the now concluded ATOM study, we assume \$30 million can be cut from SC R&D for a total of \$125 million in EBITDA from SC. Adding to this \$5 million in EBITDA from royalties and subtracting ~\$30 million corporate expense (which should be conservative given the 20% non-sales headcount reduction announced in December) – we see potential for Radius to achieve \$100 million in EBITDA before accounting for RAD011. Assuming a conservative 6.0x current year EBITDA, the Tymlos franchise alone is worth \$600 million, or about the total enterprise value of Radius today. The market is therefore implying that it places no value on the royalties and milestones from elacestrant, the RAD011 program or the significant federal net operating loss carryforwards.

### 2. Maximizing the value of the elacestrant royalty

Considering the above, we think the market is significantly undervaluing the elacestrant royalty and Radius should consider, over time, strategic alternatives to bring this value to the fore. Again, we will refer to the Company's own slides to demonstrate the value potential here:

## Monotherapy – Illustrative Net Revenue Scenarios



Distilling this slide into value for Radius shareholders, if we take the net present value of these cash flow streams, while adding the present value of a portion of the milestones (which comprise a total of \$20 million for development and \$300 million for sales), we believe the royalty to be worth between \$150 - \$340 million to potential royalty acquirors.

### 3. Generating cash flows to maximize the value of the Company's tax attributes

Radius has over \$1 billion in federal net operating loss carryforwards ("NOLS"). These losses can be used to offset taxable income and the net present value of those NOLS is maximized by bringing forward as much taxable gains as possible. Spending on R&D therefore imposes a particularly high hurdle for Radius and requires a robust framework to ensure spending programs like RAD011 are being evaluated in light of the impact on the net present value of the Company's cash flows.

Combining our value for the Tymlos franchise, our range of values for the NPV of the royalty, and \$175M in NPV value for the NOLs, we think Radius shares are worth between \$13.00 - \$17.00 per share, or 80% - 135% upside from the current share price.

### 4. Putting in place and empowering the best possible team

As with all the companies we invest in, we aspire to see the best possible team put on the field every day and expect that team to be overseen by a board of diverse, capable, and independent directors. Independence has been a core principle of good corporate governance for decades, and in recent years that principle has been lacking at Radius. This has been outlined in one of Velan-Repertoire's missives, but it is worth repeating here: after Mr. Martin's appointment as CEO and director of Radius, the three directors subsequently appointed all have clear connections to Mr. Martin through his prior employment at either Malin plc or Novan Inc. This left the Board—until the most recent (and obviously defensive) two board appointments following the Velan-Repertoire 13D—with five members of an eight-member board all sharing prior relationships and loyalties, raising serious questions around independence. During Mr. Martin's tenure at Novan and Malin, the shares in those companies declined 63% and 1%, respectively, on an annualized basis. We are not sure how the Radius Board benefits by adding a squad of Mr. Martin's allies pulled from those companies.

To be clear, we have no affiliation with Velan or Repertoire and are not acting in concert with either. Before the filing of their 13D, we had never heard of either firm. That said, we suspected an activist might appear in Radius based on the interactions we had with the Company in early March 2022, which appeared designed to disenfranchise Rubric at the upcoming annual meeting. Upon reading the background section of the Velan-Repertoire proxy, we now know that the same day Velan-Repertoire had a call with the Company notifying them of their intention to file a 13D, we had a call with the Company in which Radius suggested it might make sense to have Rubric sign a nondisclosure agreement (“NDA”) to discuss its strategy in more detail. The NDA Radius sent (but that Rubric did not sign) three days later contained the following language:

You agree that you will not, directly or indirectly, for one (1) year after the date hereof:

make, participate in or encourage any “solicitation” (as such term is used in the proxy rules of the Securities and Exchange Commission (the “SEC”)) of proxies or consents with respect to the election or removal of directors or any other matter or proposal or seek to advise, encourage or influence any person with respect to the voting or tendering of any securities of [Radius.]

We view this NDA standstill clause—delivered to us before we had heard of Velan-Repertoire or their 13D had been filed with the SEC—to be a pre-emptive attempt on the part of Radius to muzzle its second largest shareholder in the event of a proxy contest. In our view, this is the behavior of a Board and management team that are not aligned with their shareholders and is unacceptable at any company.

For these reasons and more, we intend to vote for the Velan-Repertoire slate.

Sincerely,

David Rosen

Rubric Capital Management LP

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