Earnings Call

May 7, 2021

Radius®

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Agenda

- Opening Commentary – Kelly Martin
- Q1, 2021 Financial Results – Jim Chopas
- TYMLOS® SC U.S. Commercial Update – Sal Grausso
- Abaloparatide: Clinical & Regulatory Update – Chhaya Shah
- RAD011: Brief Update – Liz Messersmith
- Q&A

Opening Commentary

A) Portfolio and asset risk & reward management and timelines

B) Operating leverage of the company: the p+l, balance sheet and value drivers

1) Grow TYMLOS SC U.S. business
2) 2H, 2021 abaloparatide phase 3 readouts: ATOM (male) and wearABLe (TD)
3) Expand global footprint of abaloparatide
4) 2H, 2021 elacestrant phase 3 readout
5) Advance RAD011 in Prader Willi Syndrome (PWS) after meeting with FDA

Financial Results

Q1 Income Statement

USD million

Summary Financial Statement	US GAAP		Non-US GAAP		Difference
	Q1 2021	Q1 2020	Q1 2021	Q1 2020	Non-US GAAP
Product revenue, net	**45.3**	**47.9**	**45.3**	**47.9**	**(2.6)**
License revenue	**11.0**	**0.0**	**11.0**	**0.0**	**11.0**
Cost of Goods Sold	(4.1)	(4.1)	(3.9)	(3.9)	0.0
Gross profit / (loss)	**52.1**	**43.9**	**52.3**	**44.1**	**8.2**
Product Gross Margin %	*91%*	*92%*	*91%*	*92%*	*N/A*
Research and Development	(31.4)	(39.0)	(29.8)	(37.2)	7.4
Selling, General and Administrative	(34.1)	(36.4)	(27.1)	(32.4)	5.3
Total Operating Expenses	**(65.5)**	**(75.4)**	**(56.9)**	**(69.7)**	**12.8**
Other Income / (Expenses)	(2.3)	(6.1)	(4.0)	(1.8)	(2.2)
Net Income (Loss)	**(15.7)**	**(37.7)**	**(8.6)**	**(27.4)**	**18.8**
Basic and diluted	(0.34)	(0.81)	(0.18)	(0.59)	0.41
Weighted Avg. Shares	47.0	46.3	47.0	46.3	0.7

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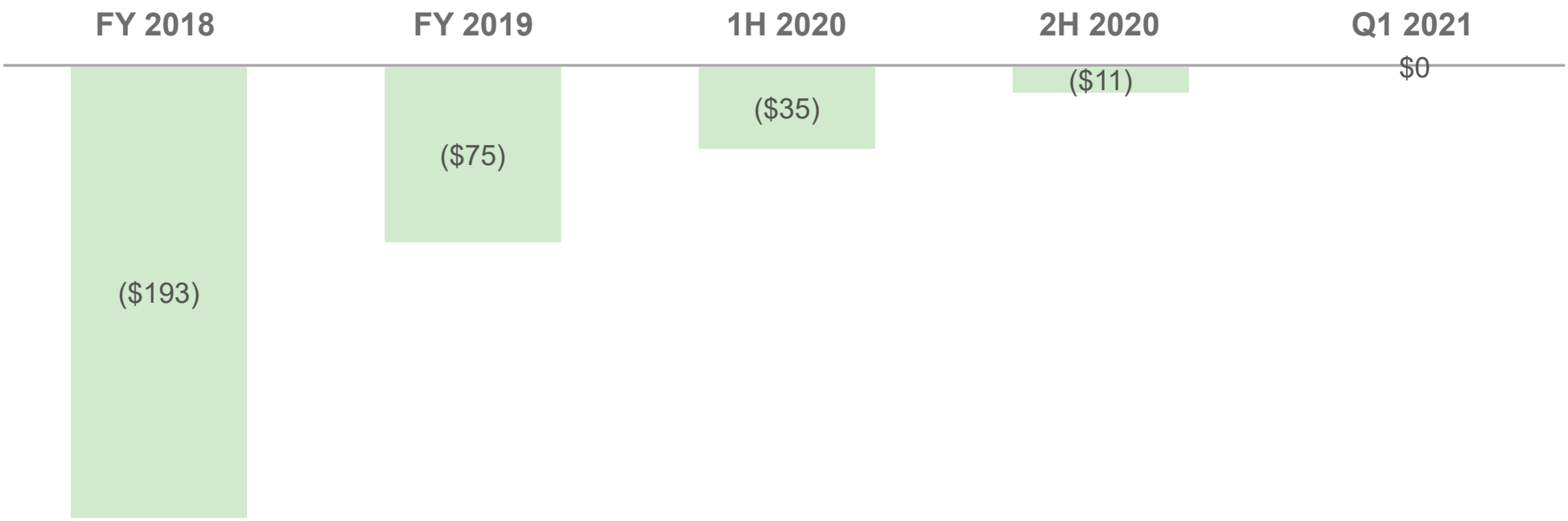
Cash Flow: FY 2018 through Q1 2021

USD million, non-US GAAP



2021 Financial Forecast: Reaffirming Guidance

USD million, non-US GAAP

	Actual	Actual	2021 Forecast						
	FY 2019	FY 2020	SC US	TD US	Intl.	Elace.	RAD011	Corp.	FY 2021
Product Revenue	173	208	250	-	-	-	-	-	250
Milestones & Royalties	-	30	-	-	11	-	-	-	11
Total Revenue	**$173**	**$239**	**$250**	**-**	**$11**	**-**	**-**	**-**	**$261**
Gross Profit	**$158**	**$222**	**$230**	**-**	**$11**	**-**	**-**	**-**	**$241**
R&D[1,2]	(107)	(153)	(45)	(60)	-	-	(11)	-	(116)
SG&A[3]	(137)	(123)	(81)	-	(2)	-	-	(32)	(115)
Operating Expenses	**($244)**	**($276)**	**($126)**	**($60)**	**($2)**	**-**	**($11)**	**($32)**	**($231)**
Adjusted EBITDA	**($86)**	**($54)**	**$104**	**($60)**	**$9**	**-**	**($11)**	**($32)**	**$10**

(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 Menarini Group reimbursement for elacestrant program in 2020 and 2021

(3) Excludes stock-based compensation

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Balance Sheet: Q1 2021 Year-over-Year Comparison

USD million, non-US GAAP

Consolidated	Actual 3/31/2021	Actual 3/31/2020	Increase / (Decrease)
Assets			
Cash, cash equivalents and ST investments	115	139	(24)
Current assets	80	47	33
Right of Use Assets - Operating Leases	4	7	(4)
Intangible and other assets	7	9	(2)
Total Assets	$205	$202	$4
Liabilities and stockholders' equity / (deficit)			
AP, accruals, and other liabilities	78	59	20
Lease Liability - Operating Leases	5	7	(2)
Convertible notes payable	193	305	(112)
Convertible notes discount	(3)	(105)	102
Term loan	148	10	138
Total Liabilities	$421	$276	$146
Additional paid in capital and OCI	1,098	1,200	(103)
Accumulated deficit	(1,314)	(1,274)	(39)
Total stockholders' deficit	($216)	($74)	($142)
Total liabilities and stockholders equity	$205	$202	$3
Weighted average shares outstanding	46,981,016	46,271,123	709,893
Potentially dilutive shares - convertible notes	3,949,335	6,249,176	(2,299,841)

Reduced cash burn through refinancing (added $13M in cash net of expenses)

Repurchased $112M reducing dilution risk and improving future flexibility

Flexible debt: prepayable at any time

37% reduction in risk of convertible conversion dilution

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Q1 GAAP to Non-GAAP Reconciliation

USD million

Reconciliation Non-GAAP to US GAAP		
(USD Million)	**Q1 2021**	**Q1 2020**
GAAP Net Loss	**(15.7)**	**(37.7)**
Stock-based compensation - Research and Development	1.6	1.6
Stock-based compensation - Selling, General and Administrative	3.8	3.9
Intangibles amortization	0.2	0.2
Non-cash interest	0.3	4.3
Depreciation - Research and Development	-	0.2
Depreciation - Selling, General and Administrative	-	0.1
Gain on extinguishment of debt	(2.0)	-
Debt refinancing charges - Selling, General and Administrative	3.1	-
Non-GAAP Net Loss	**(8.6)**	**(27.4)**

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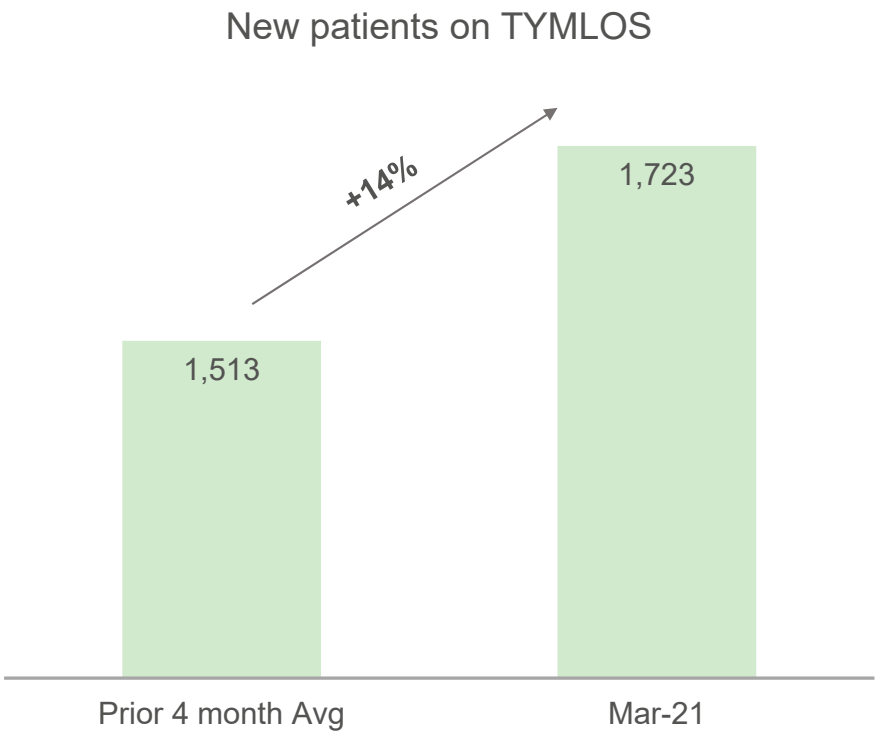
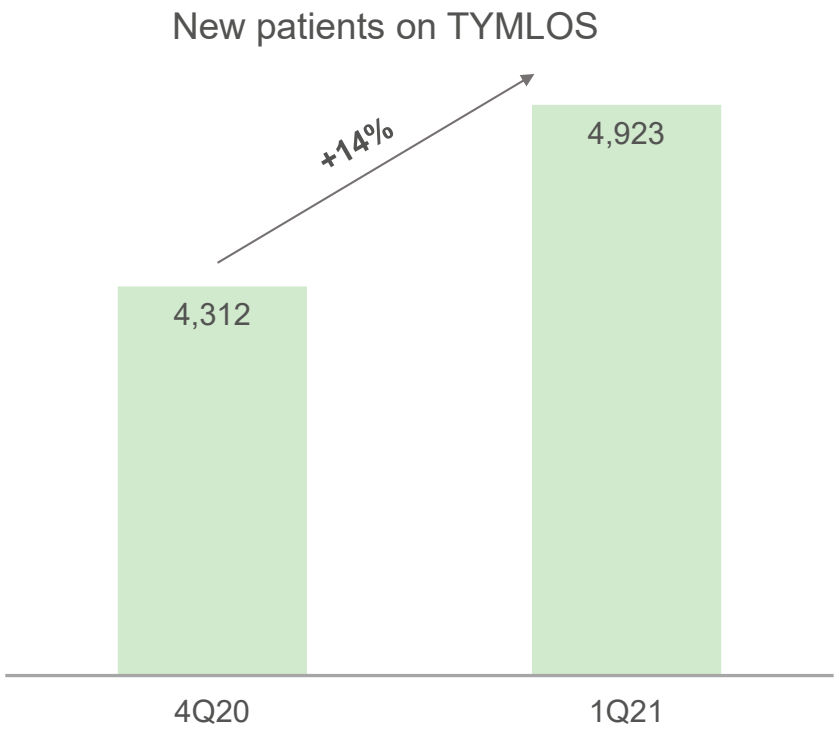
TYMLOS Commercial

New Patients on TYMLOS = Foundation for Growth

March vs. Prior 4 Months



Quarter-over-Quarter Growth



Note: New patients on TYMLOS are defined as those patients who have been prescribed TYMLOS and subsequently received their first dose.

TYMLOS Commercial

1 Humana addition strengthens TYMLOS' formulary positioning

- 5 million beneficiaries added to Humana's Medicare Advantage Plans
- Expands potential for growth from incremental new patients flow
- Increases Medicare Part D coverage from 83% to 91%
- Increases coverage for first line PMO patients with history of fracture from 77% to 78%

2 Business shift initial results: from general medicine to bone & fracture segment

- Q1 new patient prescribers: 42 of top 50 HCP's are orthopedic or specialist bone accounts
- New patient growth for this group (the 42) was 26% vs. 14% for total prescriber activity
- Added 100+ new bone-focused prescribers

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Abaloparatide Clinical & Regulatory

Focus and progress

1 Execution of ATOM (male) and wearABLe (TD) Phase 3 trials

- Commercially equivalent sterile TD product passed FDA's bioequivalence criteria
- Positive results in SC formative human factor studies in males and females; anticipate including the results in the potential male sNDA

2 Globalization of the asset

- Regulatory success achieved in Japan by partner Teijin Pharma Limited
- Targeting to resubmit EMA dossier in Q4, 2021
- Ongoing discussions with various other regions

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RAD011

Brief Update

1 Lead indication: Prader Willi Syndrome

- Type C meeting with the FDA in June
- Incorporation of KOL and advocacy/foundation input
- Based on FDA feedback, aim to start global pivotal trial in PWS in 2H, 2021
- RAD011 previous data to be presented at the PWSA/USA conference in June

2 Ongoing progress: orphan pipeline construct, talent and operating buildout

- Additional orphan indications being assessed with 2H, 2021 timetable to finalize plan(s)
- Hired Head of Science & Tech. for CBD, cannabinoid derivatives, formulations and delivery
- Global/regional opportunity assessment underway
- Supply chain and CMC progress with partner, Benuvia manufacturing

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Q&A