



Earnings Call

February 25, 2021



Safe Harbor

Any statements made in this presentation relating to future financial or business performance, guidance, conditions, plans, prospects, trends or strategies and other financial or business matters, including regarding the continued commercialization of TYMLOS® (abaloparatide) injection in the U.S. including our shift in focus within the U.S. market; are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In addition, when used in this presentation, the words “may,” “could,” “should,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “predicts”, “targets” and similar expressions and their variants, as they relate to Radius Health, Inc. (“Radius”) or its management, may identify forward-looking statements. Radius cautions that these forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Important factors that may cause actual results to differ materially from the results discussed in the forward-looking statements or historical experience include risks and uncertainties, including the failure by Radius to secure and maintain relationships with collaborators; risks relating to clinical trials; risks relating to the commercialization of TYMLOS in the U.S., or potential commercialization of any of Radius’ or Menarini Group’s proposed product candidates if approved, (such as marketing, regulatory, patent, product liability, supply, competition and other risks); the impacts of the ongoing COVID-19 pandemic on our business, results of operations, and financial condition; dependence on the efforts of third parties, including Menarini Group in the development and commercialization of elacestrant; dependence on and challenges to our intellectual property rights; and risks that we may lack the financial resources and access to capital to fund our operations. Further information on the factors and risks that could affect Radius’ business, financial conditions and results of operations and could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation are contained under the caption “risk factors” in Radius’ Annual Report on Form 10-K for the period ended December 31, 2019, along with Radius’ other reports filed with the Securities and Exchange Commission. The forward-looking statements in this presentation represent Radius’ estimate as of the date of this presentation only, and Radius specifically disclaims any duty or obligation to update forward-looking statements.

Within this presentation, in order to provide greater transparency regarding our performance, we refer to certain non-GAAP financial measures that involve adjustments to GAAP measures. Any non-GAAP financial measures presented should not be considered an alternative to measures required by GAAP and are unlikely to be comparable to non-GAAP information provided by other companies. A reconciliation between our non-GAAP financial measures and GAAP financial measures is included at the end of this presentation.

Agenda

- Overview – Kelly Martin
- Financial – Jim Chopas
- Commercial – Sal Grausso
- Q&A

Overview

Our Focus:

- 1) Grow TYMLOS® U.S. SC business
- 2) Complete abaloparatide phase 3 trials for male and transdermal system
- 3) Expand global footprint of abaloparatide
- 4) Complete elacestrant phase 3 trial
- 5) Advance RAD011 in Prader Willi Syndrome (PWS)
- 6) Be a cash flow positive company

Financial Update

Financial Snapshot for year end 2020

\$208M

TYMLOS Revenue +20% vs. 2019

\$115M

Total cash & investments
on balance sheet

50+%

Increase in Sales Productivity vs. 2019

\$13M

Reduction in SG&A⁽¹⁾

(1) Non-US GAAP

Q4: Income Statement

USD Million

Summary Financial Statement (USD Million)	US GAAP		Non-US GAAP		Difference
	Q4 2020	Q4 2019	Q4 2020	Q4 2019	Non-US GAAP
Product revenue, net	60.0	55.7	60.0	55.7	4.3
License revenue	2.8	0.0	2.8	0.0	2.8
Cost of Goods Sold	(4.8)	(4.7)	(4.6)	(4.5)	(0.1)
Gross profit / (loss)	58.0	51.0	58.2	51.2	7.0
<i>Product Gross Margin %</i>	<i>92%</i>	<i>92%</i>	<i>92%</i>	<i>92%</i>	<i>N/A</i>
Research and Development	(36.4)	(34.6)	(35.0)	(31.3)	(3.7)
Selling, General and Administrative	(35.8)	(35.7)	(31.6)	(32.0)	0.4
Total Operating Expenses	(72.2)	(70.3)	(66.6)	(63.3)	(3.3)
Other Income / (Expenses)	(7.2)	(5.4)	(2.4)	(1.3)	(1.1)
Net Income (Loss)	(21.4)	(24.7)	(10.8)	(13.3)	2.5
Basic and diluted	(0.46)	(0.54)	(0.23)	(0.29)	0.06
Weighted Avg. Shares	46.7	46.2	46.7	46.2	0.5

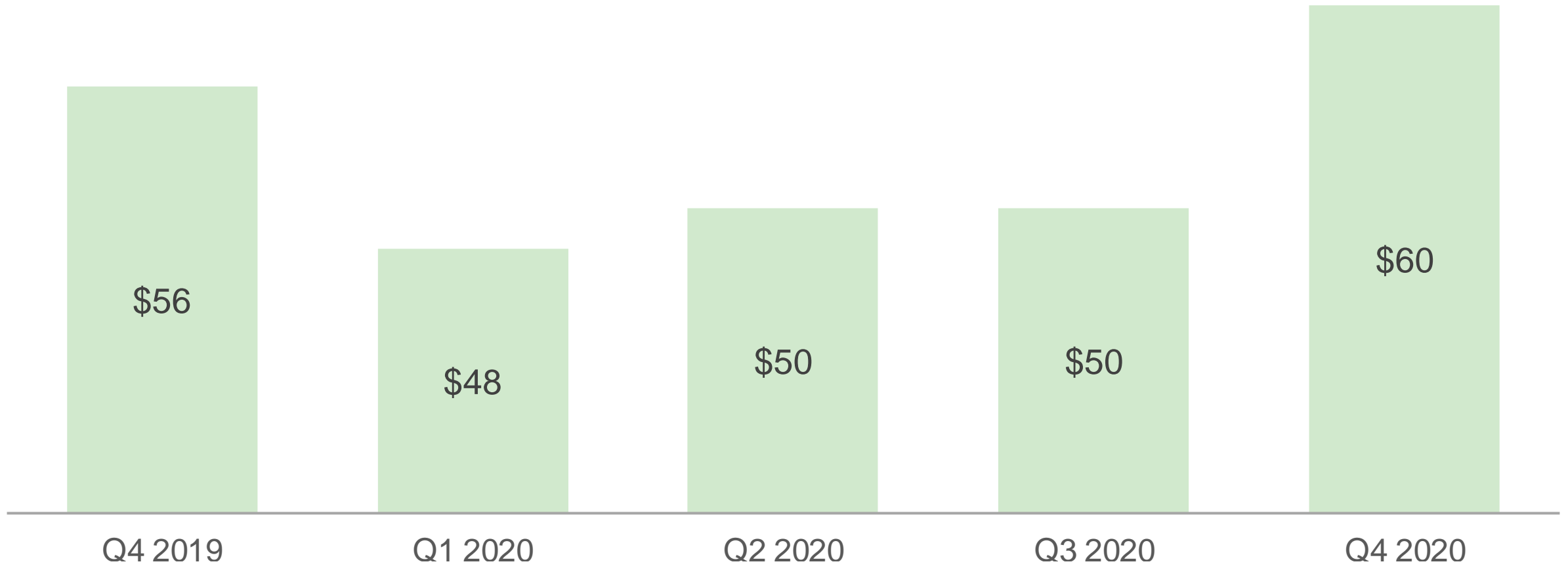
FY 2020: Income Statement

USD Million

Summary Financial Statement (USD Million)	US GAAP		Non-US GAAP		Difference
	Q4 2020 YTD	Q4 2019 YTD	Q4 2020 YTD	Q4 2019 YTD	Non-US GAAP
Product revenue, net	208.4	173.3	208.4	173.3	35.1
License revenue	30.3	0.0	30.3	0.0	30.3
Cost of Goods Sold	(17.2)	(16.1)	(16.4)	(15.3)	(1.2)
Gross profit / (loss)	221.5	157.2	222.3	158.0	64.4
<i>Product Gross Margin %</i>	<i>92%</i>	<i>91%</i>	<i>92%</i>	<i>91%</i>	<i>N/A</i>
Research and Development	(159.7)	(116.9)	(152.5)	(107.3)	(45.2)
Selling, General and Administrative	(144.2)	(152.6)	(123.4)	(136.7)	13.3
Total Operating Expenses	(303.9)	(269.5)	(275.9)	(244.0)	(31.9)
Other Income / (Expenses)	(26.8)	(20.7)	(8.7)	(4.9)	(3.8)
Net Income (Loss)	(109.2)	(133.0)	(62.3)	(90.9)	28.5
Basic and diluted	(2.35)	(2.89)	(1.34)	(1.98)	0.64
Weighted Avg. Shares	46.5	46.0	46.5	46.0	0.4

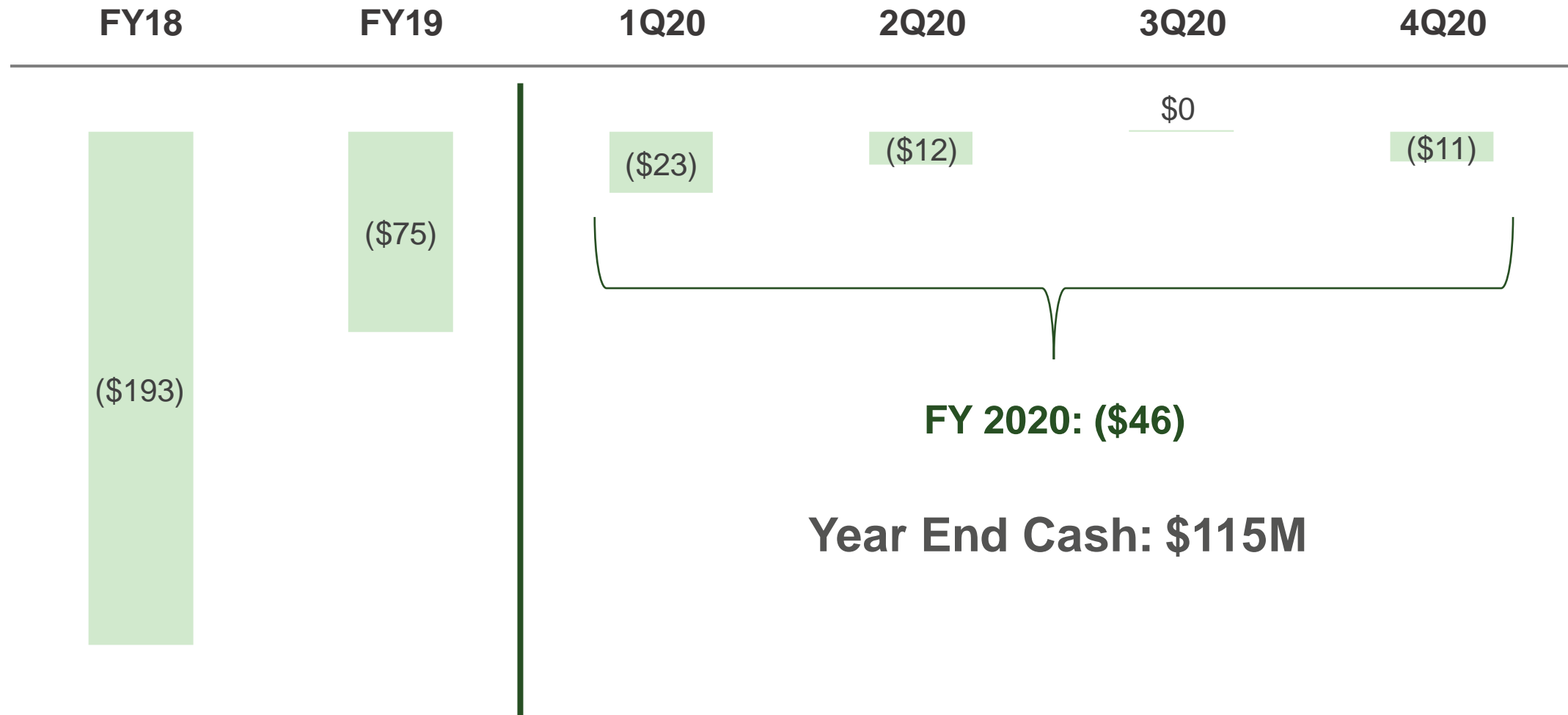
TYMLOS: Q4 and Historical Net Revenues

USD million



Cash Flow: FY 2018 through Q4 2020

All numbers in USD million, non-US GAAP



2021 Financial Forecast

All numbers in USD million, non-US GAAP

	Actual	Actual	2021 Forecast						FY 2021
	FY 2019	FY 2020	SC US	TD US	Intl.	Elace.	RAD011	Corp.	
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

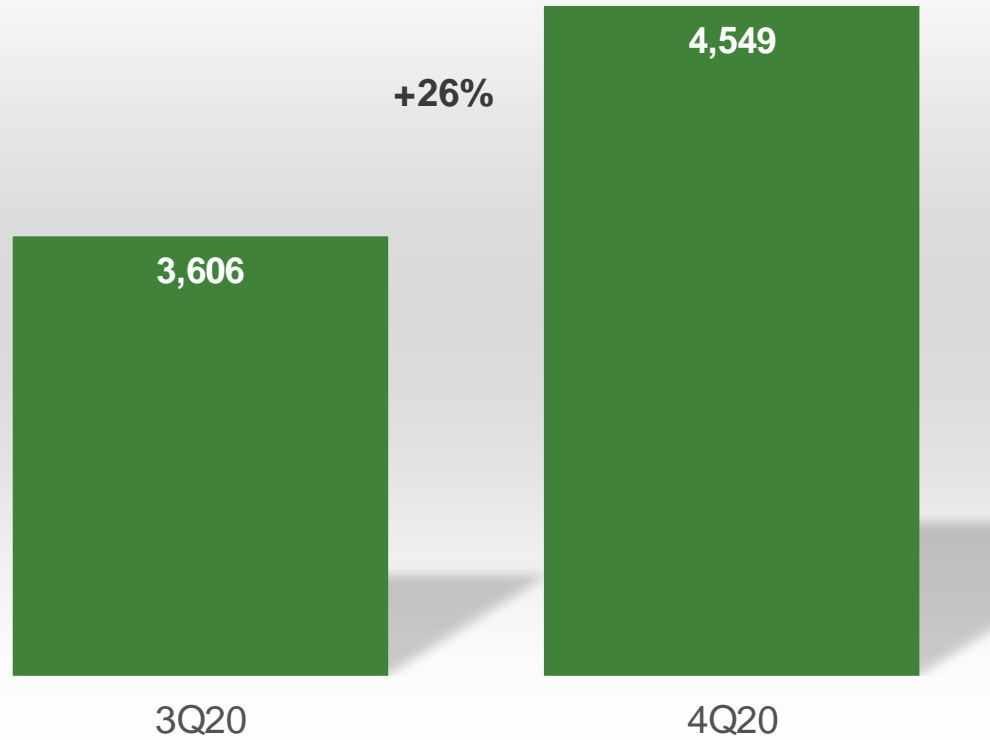
(3) Excludes stock-based compensation

Commercial

New Patient Starts = Growth

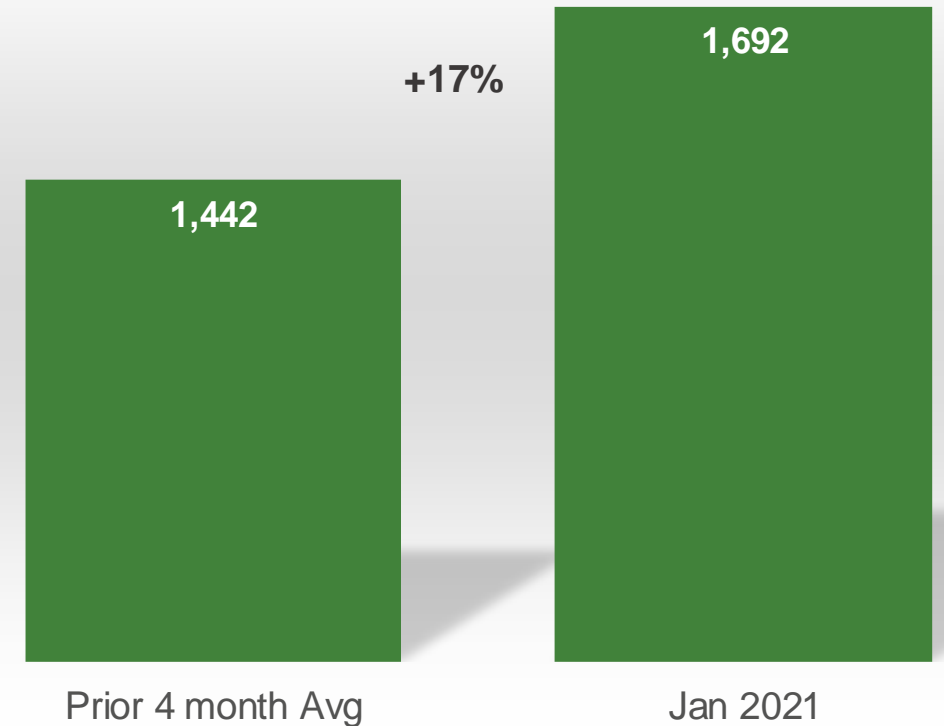
Q4 2020

TYMLOS® New Patient Starts



January 2021

TYMLOS® New Patient Starts



Q&A

Q4 GAAP to Non-GAAP Reconciliation

USD Million

Reconciliation Non-GAAP to US GAAP		
(USD Million)	Q4 2020	Q4 2019
GAAP Net Loss	(21.4)	(24.7)
Stock-based compensation - Research and Development	1.4	3.1
Stock-based compensation - Selling, General and Administrative	3.5	3.6
Intangible asset amortization	0.2	0.2
Non-cash interest	4.7	4.2
Depreciation - Research and Development	-	0.2
Depreciation - Selling, General and Administrative	(0.1)	0.1
Operating Lease Impairment	0.9	-
Non-GAAP Net Loss	(10.8)	(13.3)

Full Year GAAP to Non-GAAP Reconciliation

USD Million

Reconciliation Non-GAAP to US GAAP		
(USD Million)	Q4 2020 YTD	Q4 2019 YTD
GAAP Net Loss	(109.2)	(133.0)
Stock-based compensation: Research and Development	6.7	8.8
Stock-based compensation: Selling, General and Administrative	18.0	14.8
Intangible asset amortization	0.8	0.8
Restructuring charges: Research and Development	0.0	(0.1)
Non-cash interest	18.1	15.8
Depreciation: Research and Development	0.5	0.9
Depreciation: Selling, General and Administrative	0.4	0.8
Operating Lease Impairment	2.4	0.3
Non-GAAP Net Loss	(62.3)	(90.9)