ABALOPARATIDE-PATCH INVESTOR WEBCAST

August 5, 2019

NASDAQ: RDUS

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Agenda

TOPIC	PRESENTER
Abaloparatide-Patch Development Program	Dr. Charles Morris, Chief Medical Officer
Patient Assessment Study Phase 3 wearABLe Study	Dr Bruce Mitlak, VP Clinical Development
Commercial Opportunity Closing Remarks	Jesper Hoeiland, Chief Executive Officer
KOL Video	Dr Paul Miller
Q&A	Jesper Hoeiland, Chief Executive Officer Dr. Charles Morris, Chief Medical Officer Dr Bruce Mitlak, VP Clinical Development Pepe Carmona, Chief Financial Officer Chhaya Shah, SVP Technical Operations

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ABALOPARATIDE-PATCH DEVELOPMENT UPDATE

Dr Charles Morris, Chief Medical Officer

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Abaloparatide-Patch Phase 3 WearABLe Study Initiated!

- ✓ Abaloparatide-Patch Phase 3 'WearABLe' Study initiated with a first patient randomized and multiple sites open for enrollment
- ✓ Abaloparatide-Patch patient assessment study demonstrated high patient acceptability and self-administration accuracy over a 29-day period
- De-risking the clinical and regulatory pathway:
  - ✓ PINP, a biomarker that indicates bone formation, levels after 1 month show consistent results with those seen in ACTIVE study of TYMLOS (abaloparatide-SC)
  - ✓ SPA agreement with FDA includes a non-inferiority margin of 2% for the difference in % change in lumbar spine BMD at 12 months (i.e. preserves ~77% of the historical effect of TYMLOS)

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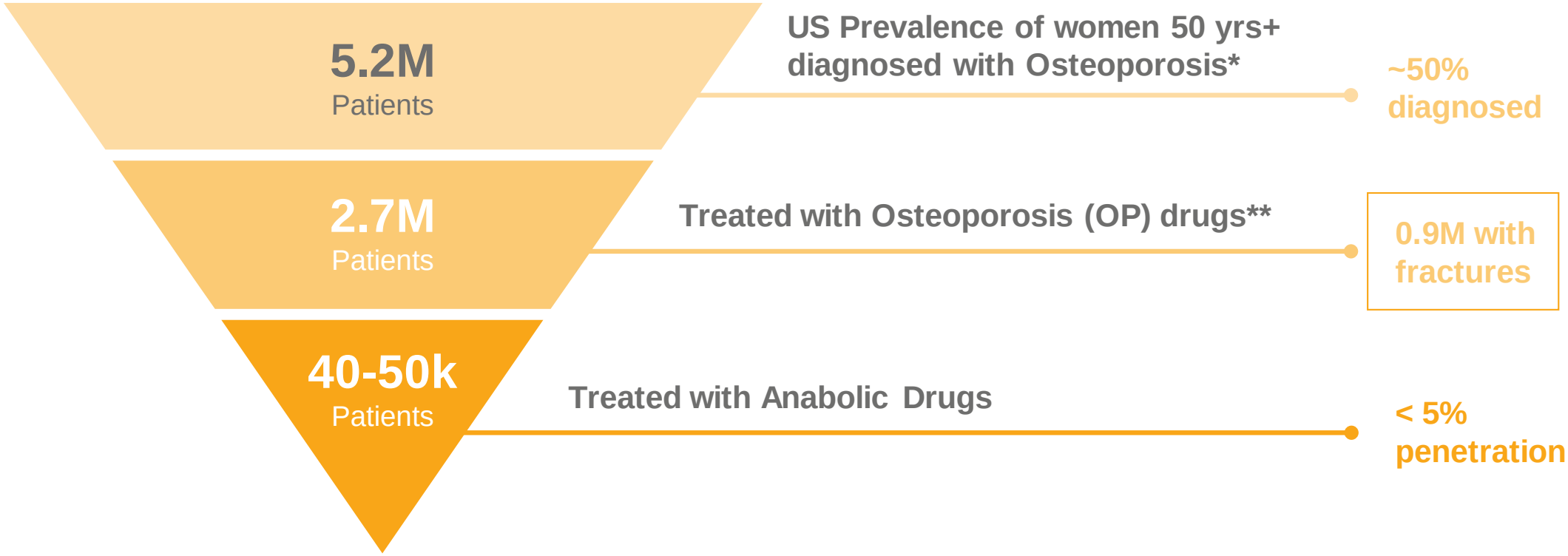
Osteoporosis is a Large and Underserved Market

Under treatment of high-risk osteoporosis patients with bone building (anabolic) therapies



* ~85% of OP cases postmenopausal; ** Confirmed DXA diagnosis 50% cases

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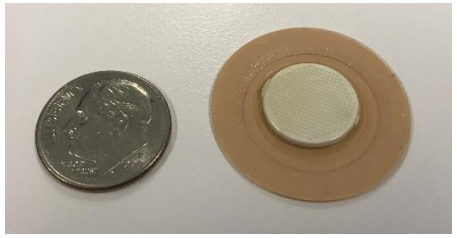
Abaloparatide-Patch: Innovation to Transform Anabolic Use

Novel route of administration designed to increase anabolic usage as a result of higher patient acceptance, improved compliance and less training required by physicians*

Anabolic Market Research
Top Reasons to Not Prescribe

- Out of pocket, coverage
- **Needle averse patients**
- **Needle phobic patients**
- **Expected compliance**

Abaloparatide-Patch and applicator



Source: Quantitative market research conducted with healthcare professionals (HCP) and on file. (N= 200).

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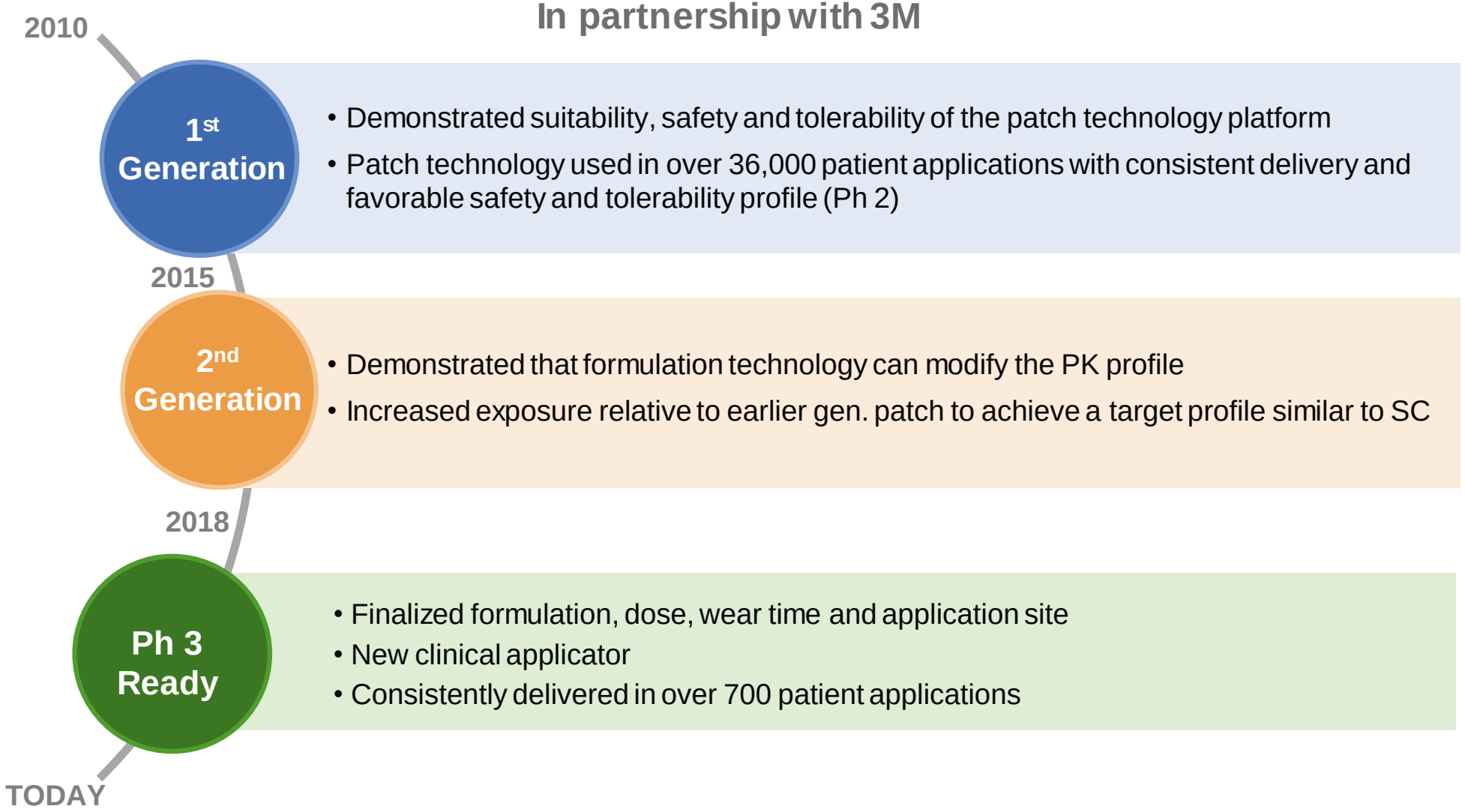
Groundbreaking Patch Development Protected by IP* and Know-How

In partnership with 3M



* Expected LOE: October 2036

ABALOPARATIDE-PATCH PATIENT ASSESSMENT STUDY

Dr Bruce Mitlak, VP Clinical Development

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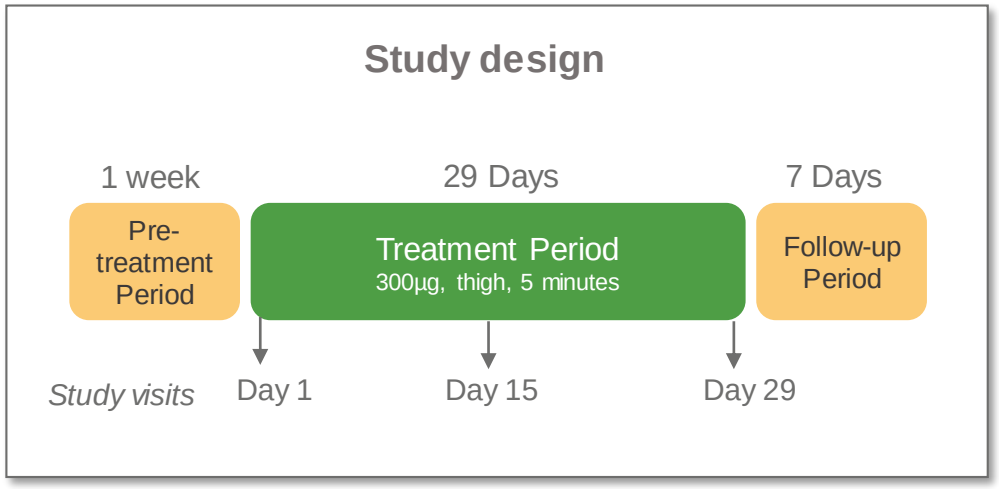
Top-Line Results from Patient Assessment Study



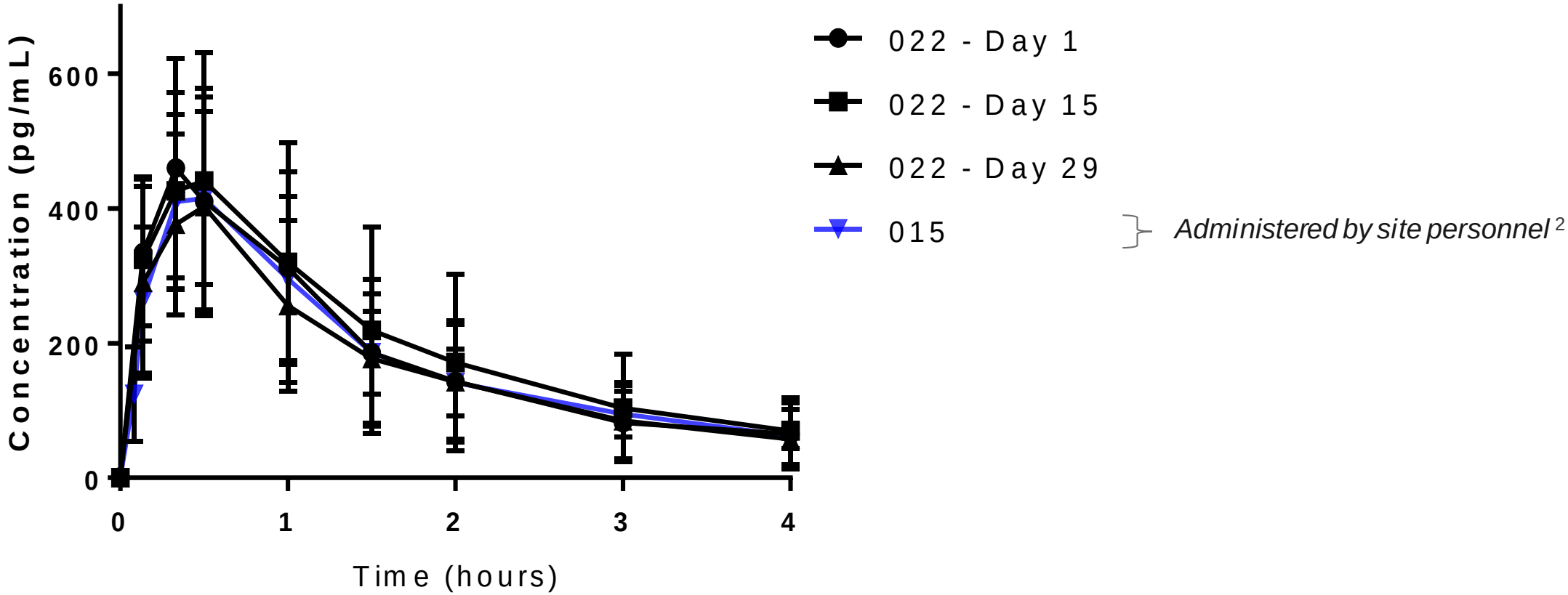
- Prospective study to evaluate self-administration of abaloparatide-patch
- Postmenopausal women with low bone density (n=22)
- Application to the thigh with a 5-minute wear time
- Study Endpoints:
  - PK*, s-PINP assessed at Day 1, Day 15, Day 29
  - Dermal safety assessed by investigator and subjects
  - Ease of use and subject acceptability

* 0-4 hours

Successful Patient Self-Administration and Acceptability

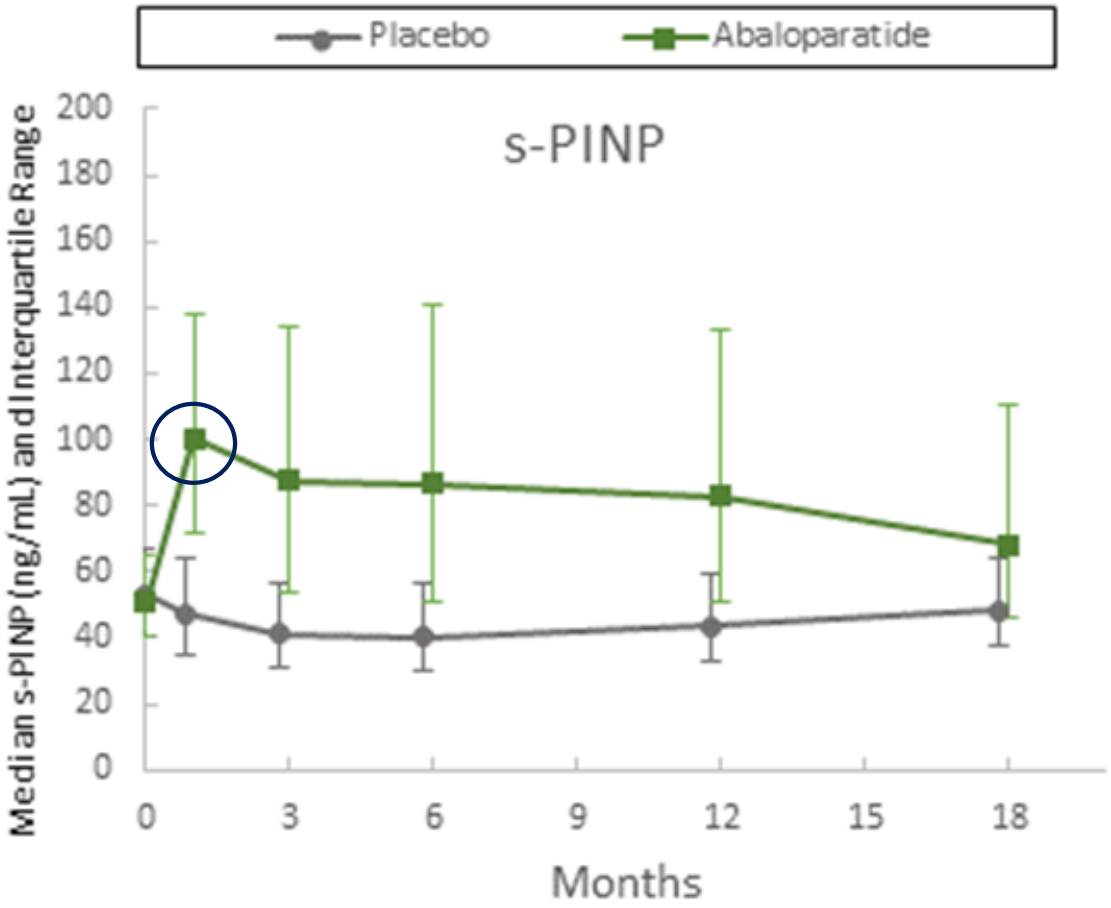
- **Subjects were able to follow instructions with few errors for 29 days**
  - 99.7% success rate with self-application
  - Mean wear time = 5.3 mins
- **Acceptability score on Day 29 = 4.5 out of 5**
  - Transient mild erythema most commonly observed application site reaction

Consistent PK[1] Exposure during 29 days of Self-Administration, similar to Prior Study in a Controlled Environment[2]



[1] AUC_{0-t} (4 h); [2] Study 015 (Ph 1 PK study): n=20; 5 minute on-thigh application

PINP: Serum Biomarker Indicating Bone Formation



- PINP value peaks at 1 month
- Established relationship between early change in PINP and 18-month change in BMD*

* Eastell, R et Al : Bone turnover markers to explain changes in lumbar spine BMD with abaloparatide and teriparatide: results from ACTIVE. Osteoporosis International. ISSN 0937-941X

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Achieving consistent PINP levels with TYMLOS*

	Study-022 Abalo patch 300 µg Day 29 N = 22	ACTIVE Abalo SC 80 µg Month 1 N = 187
Baseline (ng/mL) Median	**50.5**	**50.6**
Value at Day 29 (ng/mL) Median	**100.1**	**100.5**
Baseline (ng/mL) Mean (SD)	**57.0** (22.2)	**54.2** (20.5)
Value at Day 29 (ng/mL) Mean (SD)	**109.5** (54.7)	**110.6** (64.2)

* Data from Phase 3 ACTIVE Study

ABALOPARATIDE-PATCH PHASE 3 wearABLe STUDY

Dr Bruce Mitlak, VP Clinical Development

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Special Protocol Assessment Agreement for Pivotal Phase 3

Special Protocol Assessment:

- Agreement with the FDA under a SPA for the entry criteria, dose selection, endpoints and planned analyses

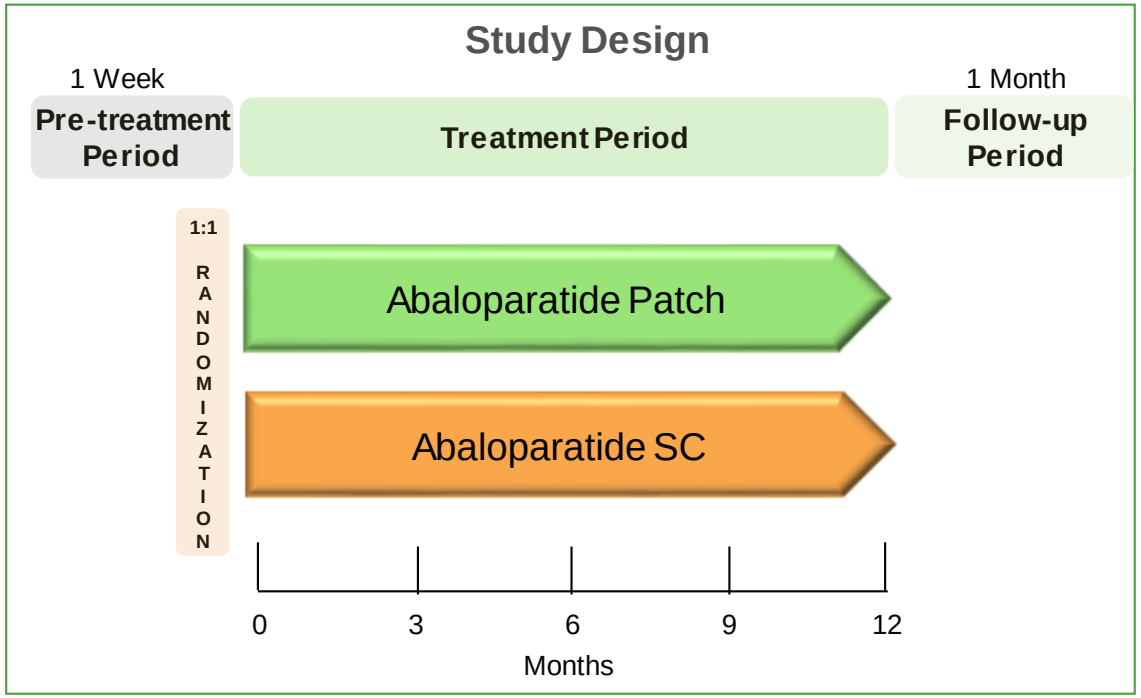
Pivotal Phase 3 Study Design:

- Approximately 470 patients with postmenopausal OP at high risk of fracture
- 1:1 randomization abaloparatide-SC vs abaloparatide-patch
- Primary endpoint: % change in lumbar spine BMD at 12-month, 1 month follow up
- Non-inferiority margin of 2% for the difference in % change in lumbar spine BMD at 12 months (i.e. preserves ~77% of the historical effect of TYMLOS*)

*Based on TYMLOS' placebo-adjusted effect of 9.096% (95% CI: 8.557%, 9.634%) 12 months in the Phase 3 ACTIVE study.

First Patient Randomized in wearABLe Study!!

- Multiple sites initiated and patients in screening
- Enrollment expected to be completed by year-end



PATCH OPPORTUNITY

Jesper Hoeiland, Chief Executive Officer

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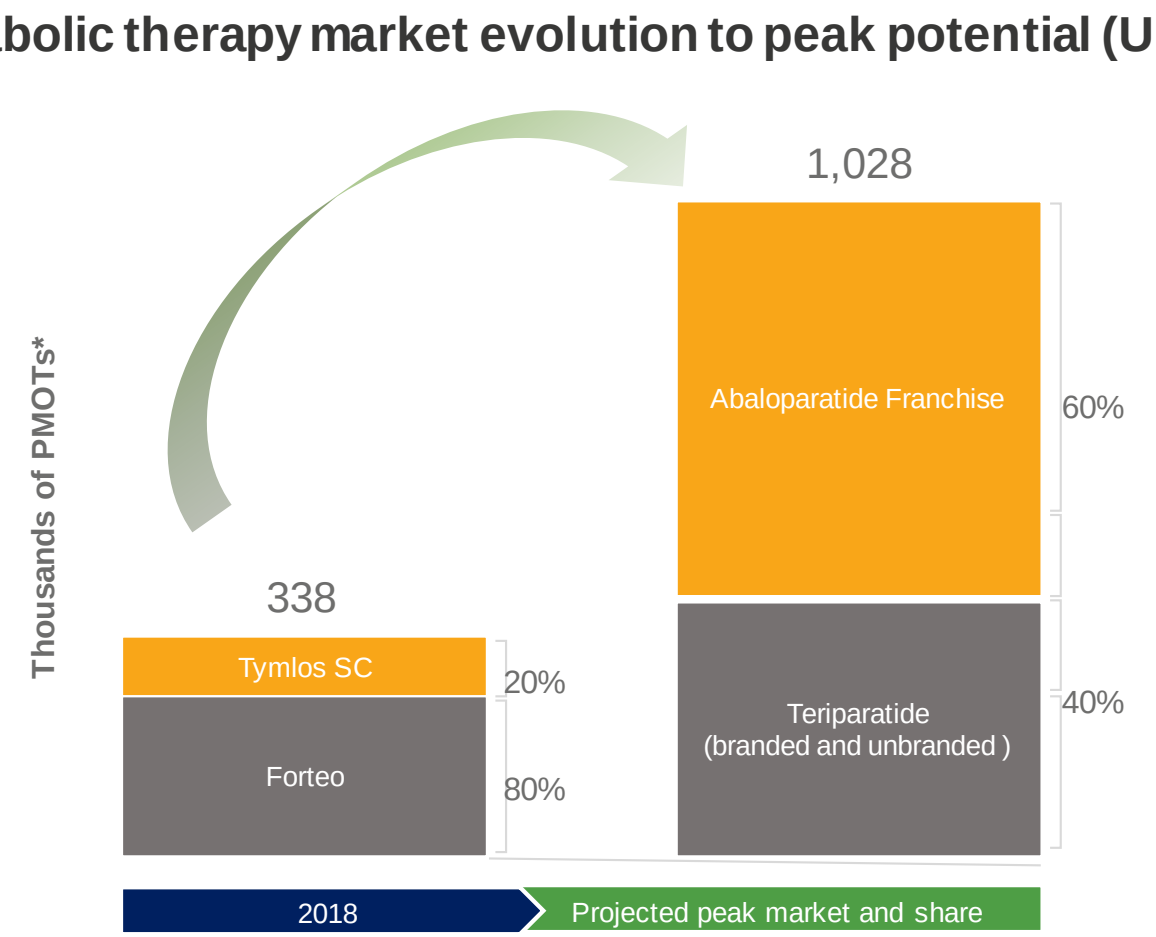
Abalo-Patch Blockbuster Potential in a Tripled Anabolic Market



* PMOT: Patient Months on Therapy. Corresponds to 1 TYMLOS pen (30 days of therapy) and 30-day patch supply
Source: Quantitative Survey Results. Market Research data on file (Q4 2018, n=200 physicians)

Continued Execution and Advancement of Patch Program

- ✓ Initiated Abaloparatide-Patch Phase 3 ‘wearABLe’ Study
- ✓ Successful results from patient assessment study
- ✓ De-risked clinical and regulatory pathway
- ✓ Plan to finalize Phase 3 wearABLe enrollment by end of 2019
- ✓ Exploit blockbuster potential of abaloparatide-patch in a tripled anabolic market

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VIDEO

Dr Paul Miller

Distinguished Clinical Professor of Medicine University of Colorado Health Sciences Center

Panorama Orthopedics and Spine Center

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Q&A

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