RDUS 2019

BUSINESS UPDATE

NOVEMBER 20, 2019

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CHIEF EXECUTIVE OFFICER

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SAFE HARBOR

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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.

STRATEGY

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RADIUS STRATEGY

Continued Success with TYMLOS®

- Strong commercial infrastructure
- Male Osteoporosis
- Geographic Expansion

Abaloparatide Lifecycle Management & Endocrine Diseases

- Abaloparatide-patch
- In-licensing / partner for new opportunities

Operational and Financial Excellence

- Leverage TYMLOS profitability for growth
- Remain operationally lean

TYMLOS COMMERCIAL

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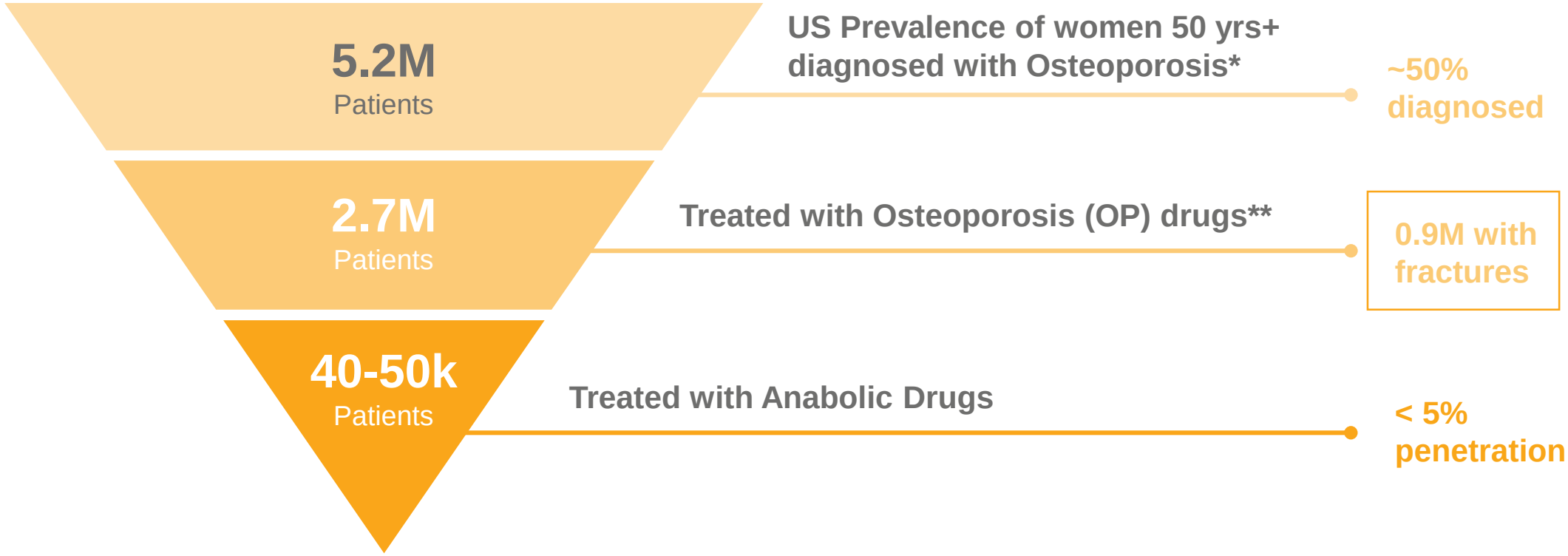
OSTEOPOROSIS IS A LARGE AND UNDERSERVED MARKET

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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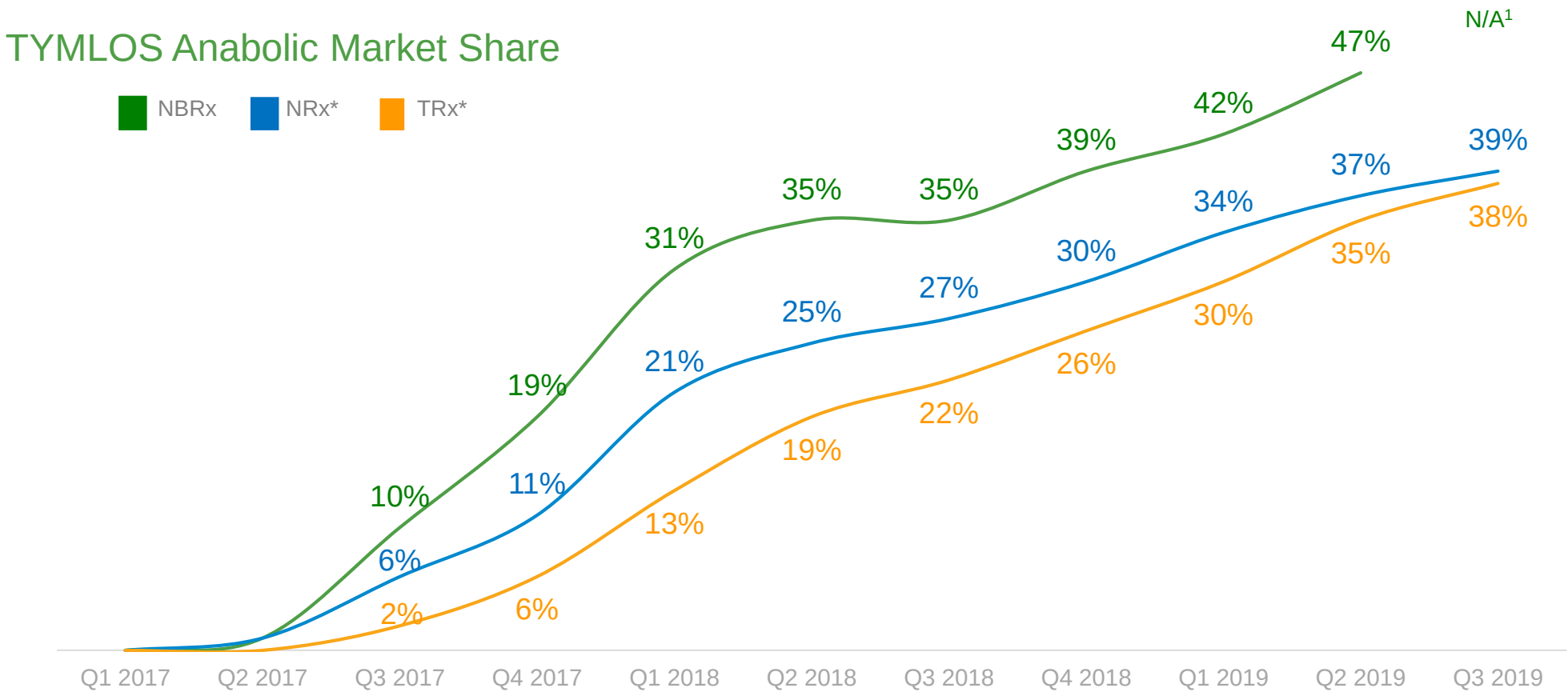
CAPTURING HALF OF NEW TO ANABOLIC PATIENTS



Oct 2019***

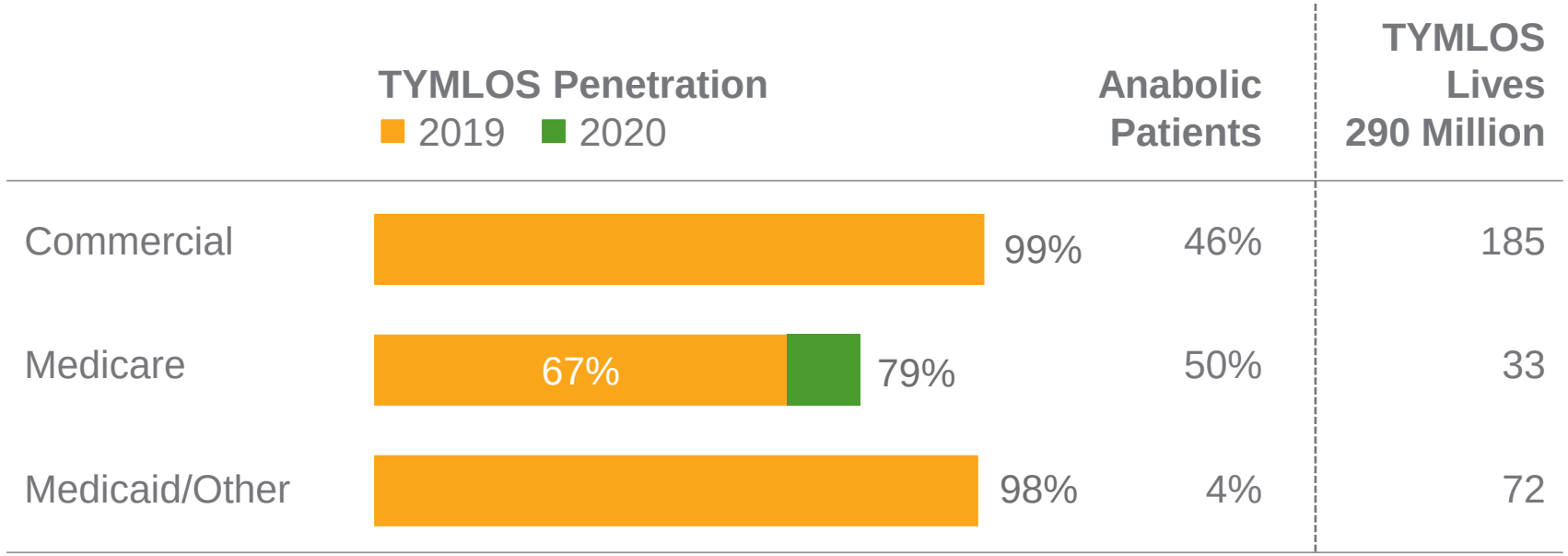
50%

42%

40%

1 - IQVIA data integrity issues affecting shares in Q3 2019; Source: IQVIA NPA Monthly and New to Brand Monthly, through Sep 2019. Data displayed as averages.
NBRx: New Patients To Brand Drug
*Measured in Patients Month On Therapy (PMOT). Tymlos PMOT (also number of pens) = (IQVIA Extended Units TRx / 1.56ml) * (30 daily doses / 30 days); Forteo PMOT = (IQVIA Extended Units TRx / 2.4ml) * (28 daily doses / 30 days)
** Standalone monthly market share measured for Sept 2019 (IQVIA NPA Monthly)
*** Most recent 5-week average from IQVIA New To Brand Weekly, week ending 9/13/2019 to week ending 10/11/2019

INCREASING TYMLOS MARKET ACCESS



- Effective 1/1/2020, TYMLOS will be added to the Aetna and CIGNA MPD formularies.
- Anticipated Medicare Part D coverage will increase from 67% of MPD lives to 79% of MPD lives
- Expected Net Price in FY 2020 to stay flat as compared to FY 2019

Covered Lives Source: MMIT as of October 11, 2019; Internal Files
Payor Mix Source: IQVIA Xponent Data as of September 20, 2019

TYMLOS IS DIFFERENTIATED FOR PRESCRIBERS VS TERIPARATIDE*

Differentiated Attributes* *TYMLOS vs. teriparatide*	**Verbatim Observations** *TYMLOS*
Early Increase in BMD	*"…reduces fracture risk..."*
	"…better on vertebral and nonvertebral prevention…"
	"…the effects on bone seem to occur faster"
Easy Medication for Patients to Store	*"…starts to work as early as 3-6 months.."*
	"That the med may be stored without refrigeration that it is easy to inject "
Shorter Duration of Therapy	*"Stimulates bone formation"*
	"Patients welcome the idea of shorter duration of a daily self injected therapy"

* Market Research on file: HCP Awareness Trial and Usage Tracker, Q1 2019; n=159; Statistically differentiated at a 85% confidence interval

CLINICAL PIPELINE

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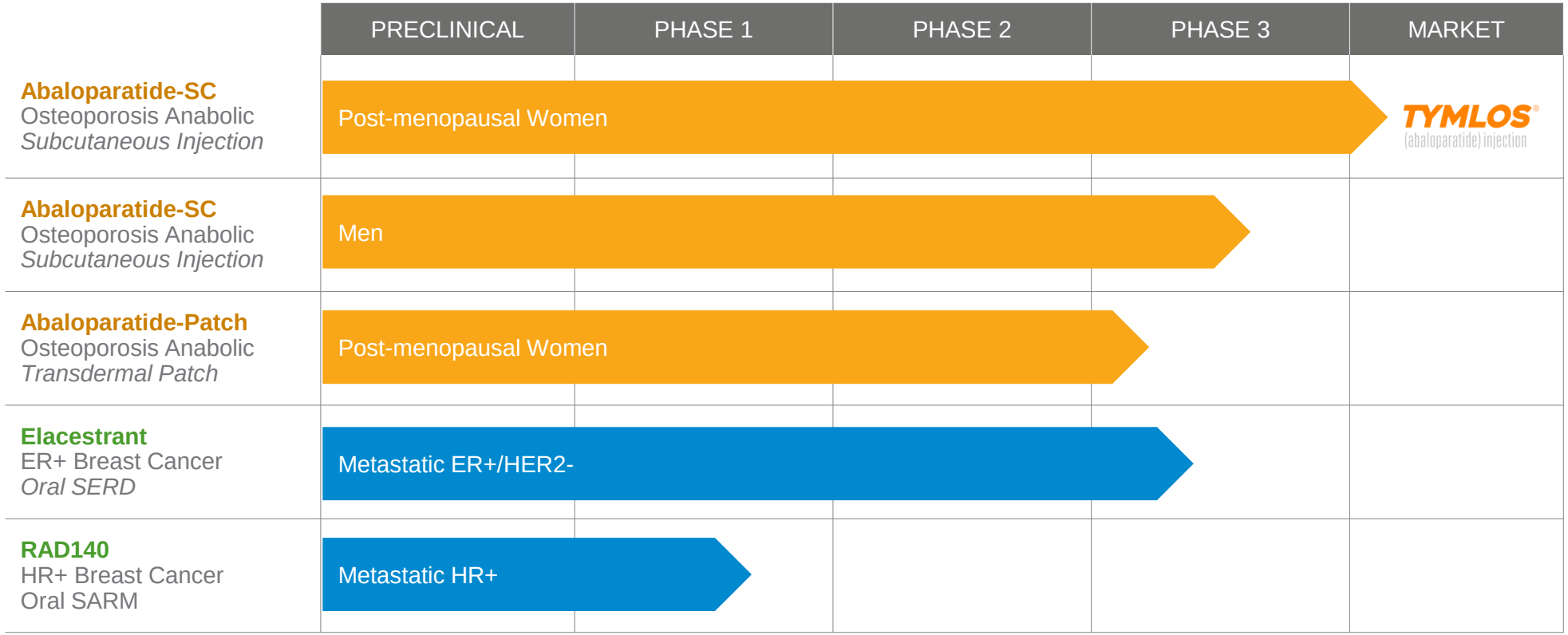
CLINICAL PIPELINE



ABALOPARATIDE-PATCH: DE-RISK CLINICAL AND REGULATORY

- ✓ 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:
  - P1NP levels, a biomarker that indicates bone formation, from patient assessment study show consistent results with those seen in ACTIVE study of TYMLOS (abaloparatide-SC) after 1 month
  - 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)
- ✓ Abaloparatide-Patch Phase 3 ‘WearABLe’ Study initiated with a first patient randomized in August 2019 and is active at over 60 sites in the US.

OPERATIONS AND FINANCE

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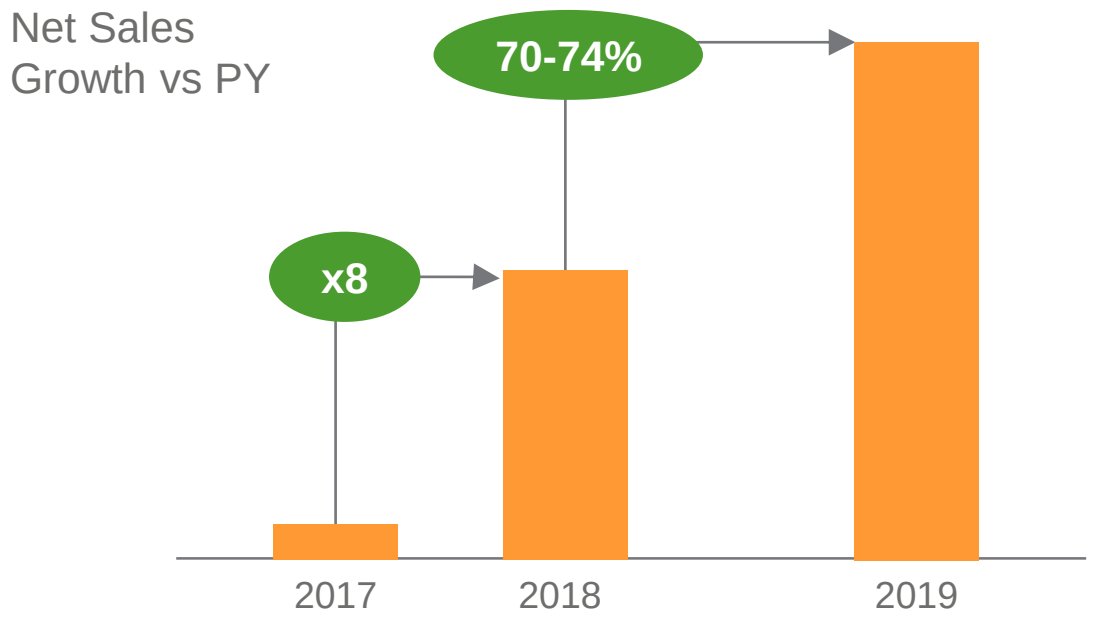
UPDATED 2019 GUIDANCE AND EXPECTED DYNAMICS IN 2H 2019

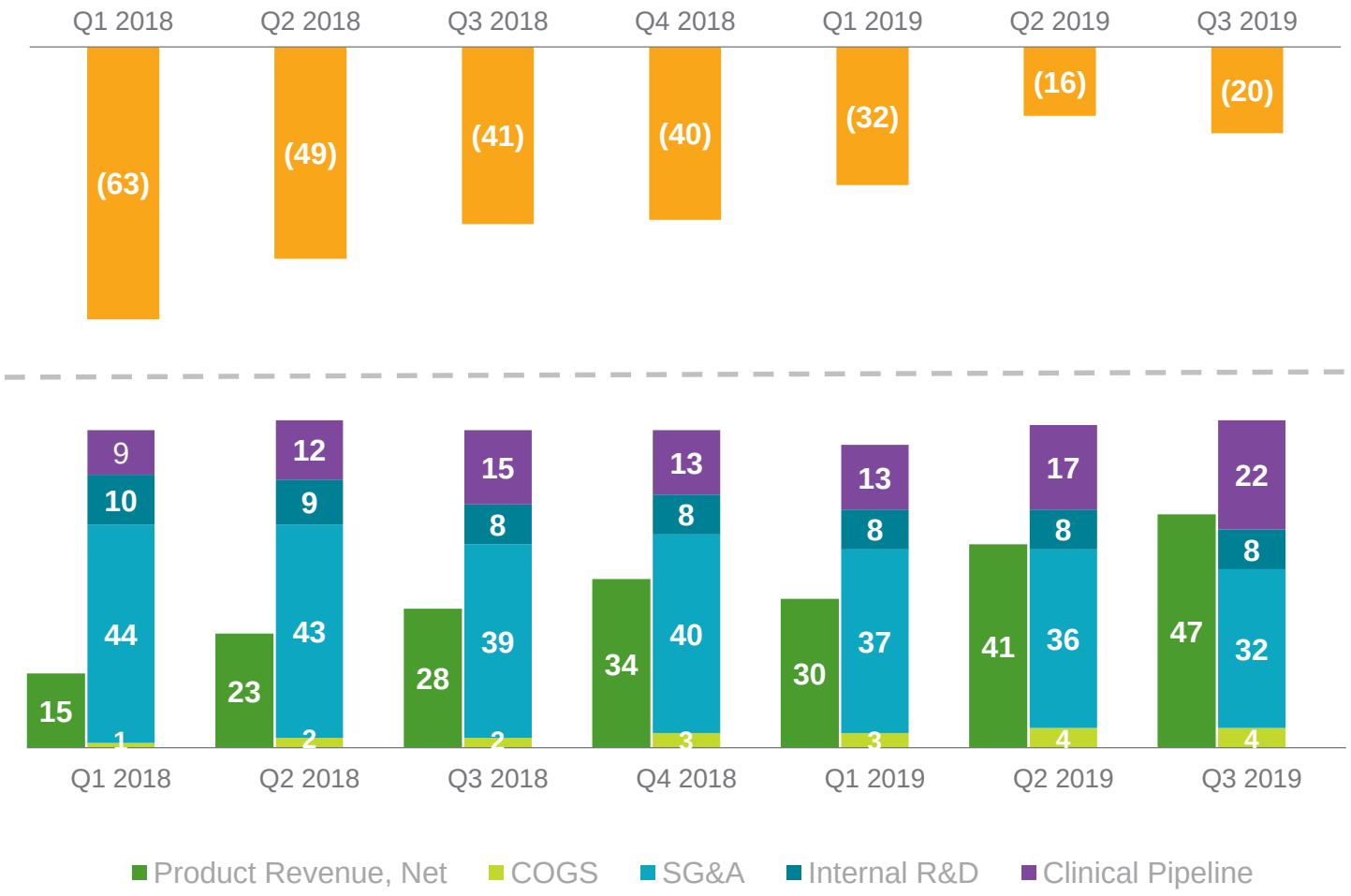
USD million	2017	2018	2019 Initial	2019 Update
Cash*	430	237	100+	130+
Net Sales	12	99	155–175	168–172



* Includes cash, restricted cash, marketable securities and investments

TYMLOS COVERING SG&A AND PARTIALLY FUNDING CLINICAL PIPELINE

All numbers in USD million, non-US GAAP



Q3 2019 Cash Balance: $169M

Closing Remarks

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2019 MILESTONES

- **Updated:** Grow Full-Year TYMLOS U.S. Net Sales to between $168M to $172M
- **Initiated:** Abalo-patch Phase 3 Study in August 2019
- **Advance Recruitment** in Elacestrant Monotherapy Phase 3 Trial
- **Revised[1]:** Exploring Strategic Options for Oncology Assets
- **Increased:** Deliver a Strong Balance Sheet with >$130M Cash[2] Balance at Year-End

[1] Revised milestones: “Co-Development / Co-Commercialization Partnership for Elacestrant” and “Initiate a Combination Trial for Elacestrant in Conjunction with a Strategic Partner”

[2] Cash, cash equivalents and marketable securities;

Q&A

Appendix

QTD RECONCILIATION BETWEEN GAAP AND NON-GAAP

Reconciliation Non-GAAP to US GAAP

($M)	Q3 2019	Q3 2018
GAAP Net Loss	**(30.0)**	**(49.8)**
Stock-based compensation: Research and Development	1.6	2.4
Stock-based compensation: Selling, General and Administrative	3.4	4.3
Intangible asset amortization	0.2	0.2
Restructuring charges: Research and Development	-	0.6
Non-cash interest	4.0	3.5
Depreciation: Research and Development	0.2	0.3
Depreciation: Selling, General and Administrative	0.2	0.2
Non-GAAP Net Loss	**(20.4)**	**(38.3)**