

VISEN Pharmaceuticals Closes \$150 Million Series B Financing to Accelerate the Development and Commercialization of its Innovative Endocrinology Therapies in Greater China

SHANGHAI, China, January 9, 2021 - **VISEN Pharmaceuticals, a biotech company focused on developing and commercializing innovative endocrine drugs that address significant unmet needs for patients in Greater China, announced today the closing of a \$150 million Series B financing.**

The round was led by Sequoia China with participation from OrbiMed, Sherpa Healthcare Partners, Cormorant, HBM Healthcare Investments, Pivotal bioVenture Partners China, Logos Capital, and CDG Capital, as well as all of the existing investors, including Ascendis Pharma A/S, Vivo Capital and Sofinnova Investments. Proceeds of the Series B financing will be used to accelerate the clinical development of the potential best-in-class portfolio drug candidates and to build a strong foundation for commercialization.

“We appreciate the confidence from our existing shareholders as well as our new investors in our innovative endocrine portfolio, and our team, who have strong medical expertise in endocrinology. Endocrinology is a large therapeutic area with significant unaddressed medical needs in Greater China, and there is a gap of treatment standard in comparison with US and EU,” said Pony Lu, CEO and board member of VISEN Pharmaceuticals. “We will unceasingly be dedicated to bringing in innovative and potential best-in-class or first-in-class therapies to address the unmet needs of patients in Greater China. The VISEN team has achieved multiple milestones for our three endocrinology drug candidates: TransCon hGH (lonapegsomatropin), TransCon PTH and TransCon CNP since its formation in late 2018. Series B funding will help to accelerate our clinical development, manufacturing, and commercialization of our three leading products, and establish a strong foundation on which we will enrich our pipeline from diversified international partnerships.”

“Our relationship with VISEN is a key element of our Vision 3x3 strategy to extend the global reach of our TransCon endocrinology rare disease product candidates and improve patients’ lives around the world,” said Jan Mikkelsen, President and CEO of Ascendis Pharma and board member of VISEN Pharmaceuticals. “Since VISEN’s inception in 2018, the company has made significant progress on its clinical activities in Greater China, which we believe will enable us to get our products to patients worldwide as soon as possible.”

Mr. Shan Fu, Managing Partner at Vivo Capital and board member of VISEN Pharmaceuticals, commented: “There is tremendous opportunity and commercial potential for VISEN Pharmaceuticals. We believe that in this dynamic market, VISEN’s leadership team will continuously create value for shareholders by bringing breakthrough therapeutics to the Greater China market. Vivo Capital is excited to continuously support VISEN Pharmaceuticals in its mission and development”. Dr. Dandan Dong, Managing Director of Vivo Capital and board member of VISEN Pharmaceuticals, said: “VISEN Pharmaceuticals

has made remarkable achievements over the past two years as the leading endocrinology expert in China, and has built an innovative drug pipeline to address huge unmet medical needs. The participation of new investors in the Series B financing is an important milestone underscoring the strong confidence of investors in the growth of the company as a leading pharmaceutical company focusing on endocrinology products in Greater China.”

“VISEN Pharmaceuticals has introduced an impressive and highly differentiated endocrinology-focused drug pipeline to patients in Greater China, and we are very delighted to support the clinical development of the drug candidates. With advanced platform technology from Ascendis Pharma and win-win collaboration between strategic investors and the Company, we believe that the Company will accelerate the process of bringing in the world’s leading therapeutics to Chinese patients and promote the rapid and healthy growth of the industry.” commented by Cyber Cao, Managing Director at Sequoia China.

With its “Patient First” approach, VISEN Pharmaceuticals is developing its leading clinical assets: TransCon hGH (lonapegsomatropin), TransCon PTH, and TransCon CNP, in the Greater China market. Currently, the Phase 3 study of TransCon hGH (lonapegsomatropin) in China is ongoing. The ACcomplisH China Phase 2 study of TransCon CNP just received IND approval from the National Medical Product Administration on 7th January 2021 and will soon be initiated in coordination with the ACcomplisH trial, which is the Phase 2 global clinical trial of TransCon CNP being conducted by Ascendis Pharma.

About VISEN Pharmaceuticals

VISEN Pharmaceuticals is committed to the treatment of endocrine-related diseases, introducing the world’s leading treatment methods and drugs into the China market, and hoping to provide more Chinese patients quick access to the world's most advanced and reliable treatment solutions.

In 2018, VISEN Pharmaceuticals was formed by Ascendis Pharma A/S (Nasdaq: ASND) and an investor syndicate led by Vivo Capital (along with participation by Sofinnova Investments), to develop and commercialize endocrinology therapies in Greater China, which includes mainland China, Hong Kong, Macau, and Taiwan.

About Ascendis Pharma A/S

Ascendis Pharma is applying its innovative TransCon technologies to build a leading, fully integrated biopharmaceutical company focused on making a meaningful difference in patients’ lives. Guided by its core values of patients, science and passion, the company utilizes its TransCon technologies to create new and potentially best-in-class therapies.

Ascendis Pharma currently has a pipeline of three independent endocrinology rare disease

product candidates in clinical development and is advancing oncology as its second therapeutic area of focus. The company continues to expand into additional therapeutic areas to address unmet patient needs.

Ascendis is headquartered in Copenhagen, Denmark, with additional offices in Heidelberg and Berlin, Germany, Palo Alto and Redwood City, California, and Princeton, New Jersey.

For more information, please visit www.ascendispharma.com.

About Vivo Capital

Founded in 1996, Vivo Capital is a global investment firm focused on healthcare. Vivo has approximately \$4.3 billion in assets under management and has invested in 280 public and private companies worldwide. The firm is headquartered in Palo Alto, California, with additional offices in Asia. The Vivo team consists of more than 50 multi-disciplinary professionals, including, physicians, scientists, entrepreneurs, operating executives, and industry experts.

Vivo provides a multi-fund investment platform, covering growth equity, private equity including buyout, venture capital, and public equity. Vivo invests broadly in healthcare across all fund strategies, including biotechnology, pharmaceuticals, medical devices, and healthcare services, with a focus on the largest healthcare markets.

About Sofinnova Investments

Since its founding in 1974, Sofinnova has been active in life science investing. Sofinnova is a clinical-stage biopharmaceutical investment firm with approximately \$2.3B in assets under management and committed capital. Sofinnova invests in both private and public equity of therapeutics-focused companies and its goal is to actively partner with entrepreneurs across all stages of company formation. From drug development and navigating the regulatory process to company building and IPO, Sofinnova strives to be collaborative, meaningful board members, and excellent partners at every level. Sofinnova seeks to build world class companies that aspire to dramatically improve the current state of medical care today and ultimately, the lives of patients.

About Sequoia China

The Sequoia team helps daring founders build legendary companies. In partnering with Sequoia, companies benefit from our unmatched community and the lessons we've learned over 49 years. As "The Entrepreneurs Behind The Entrepreneurs", Sequoia China focuses on three sectors: TMT, healthcare and consumer/service. Over the past 16 years we've had the privilege of working with approximately 600 companies in China.

About OrbiMed

From biopharmaceuticals to medical devices, diagnostics, and healthcare services, OrbiMed is scouting the globe for innovations that will help ensure humanity lives healthier, longer and more productive lives.

OrbiMed has been investing globally for over 20 years across the healthcare industry: from early-stage private companies to large multinational corporations. The OrbiMed team, composed of over 80 distinguished scientific, medical, investment and other professionals, manages over \$16 billion across public and private company investments worldwide.

About Sherpa Healthcare Partners

Sherpa Healthcare Partners (“Sherpa”) was founded in 2018, the founders previously worked together in one of China’s leading venture capital firms, built and led its professional medical investment team since 2011, set up the dedicated healthcare investment fund and responsible for healthcare investment. The founders have been teamed together in close co-operation, built on shared values, mutual trust, and complementary capabilities. Sherpa has now become an influential healthcare VC firm in the industry.

About Cormorant

Cormorant Asset Management is a biotech focused investment firm founded in 2013 and is headquartered in Boston, Massachusetts. Since its inception, Cormorant has established itself as a premier crossover investor for companies looking to go through the IPO, as well as a long-term horizon investor for companies that are just starting out. Cormorant’s investments are led by its founder, Bihua Chen, who prior to launching Cormorant has spent fifteen years successfully investing in the healthcare universe.

About HBM Healthcare Investments

HBM Healthcare Investments was founded in 2001 and invests in the healthcare sector. The Company holds and manages an international portfolio of promising companies in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. Many of these companies have their lead products already available on the market or at an advanced stage of development. The portfolio companies are closely tracked and actively guided in their strategic direction. This is what makes HBM Healthcare Investments an interesting alternative to investments in big pharma and biotechnology companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

About Pivotal bioVenture Partners China

Pivotal bioVenture Partners China, a member of Nan Fung Life Sciences, is a venture capital firm specializing in venture building in the life sciences industry. Its investment strategy is centered on identifying promising innovative products and technologies and bringing them to serve the growing unmet medical needs in Greater China region by building new ventures. Its investment areas include therapeutics, medical devices and medical services.

The Pivotal China team includes experienced life science investors and entrepreneurs with successful track records of venture building and investing.

About Logos Capital

Logos Capital is a fundamental biotechnology-focused investment partnership that combines scientific and financial expertise with in-house clinical trial analytics to identify transformative therapies in healthcare. Based in San Francisco, Logos combines expertise across medical, scientific, and statistical disciplines to expand the depth of diligence in identifying compelling investment themes and opportunities.

About CDG Capital

CDG Capital is an international investment management firm specialized in healthcare, high-end manufacturing and TMT sectors. CDG Capital is the sole advisor of China Reform Conson Soochow Overseas Fund I L.P.. Its portfolio companies in healthcare sector include Innovent, Akeso, Tigermed, RemeGen, MicroPort CardioFlow, Antengene, Grail, etc.

Forward-Looking Statement

This press release contains forward-looking statements which reflect VISEN Pharmaceuticals' current expectations regarding future events, including its expectations for the future development of the company. Forward-looking statements involve risks and uncertainties. All information in this press release is as of the date of this press release, and VISEN Pharmaceuticals undertakes no obligation to update or revise the information contained in this press release, whether as a result of new information, future events or circumstances or otherwise.