

Q2 2020

RESULTS & BUSINESS UPDATE

AUGUST 10, 2020



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.

AGENDA

- Business Update
- Financial Update
- Closing Comments
- Q&A



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Business Update

2ND QUARTER HIGHLIGHTS

- TYMLOS: Delivered \$50M net revenues
- Clinical Programs:
 - » Ph 3 ATOM: Completion of enrollment expected this week
 - » Ph 3 wearABLE: On track for target enrollment in late Q3
 - » Ph 3 EMERALD: On track for target enrollment in Q4
- Elacestrant: Global licensing agreement with Menarini Group executed

ADDITIONAL AREAS OF FOCUS

- Commercial/marketing shift for growth:
 - From: Focus on anabolic/product competitive landscape (50K* patients)
 - To: “Very high-risk patient” category (> 2.5M* patients)¹⁻³
 - Digital group established
 - Internal measurement: Total patients & yield per patient
- Global markets: Active assessment for abaloparatide
- Science: Re-establish presence in external innovation/discovery network
- Virtual business model: People/culture, real estate, technology, “customers”

* Company estimates

Ref: 1. Camacho, PM, et al. AACE/ACE Clinical Practice Guidelines for the Diagnosis and Treatment of Postmenopausal Osteoporosis—2020 Update. *Endocr Pract.* 2020;26 (Suppl 1):1-44. 2. Wright NC, Looker AC, Saag KG, et al. The recent prevalence of osteoporosis and low bone mass in the United States based on bone mineral density at the femoral neck or lumbar spine. *J Bone Miner Res.* 2014;29(11):2520-2526. 3. Hansen D, Bazell C, Pelizzari P, Pyenson B. Medicare cost of osteoporotic fractures: the clinical and cost burden of an important consequence of osteoporosis. Milliman Research Report. Commissioned by the National Osteoporosis Foundation. Published August 2019.

MARKET EVOLVING – DRIVEN BY PATIENT NEED

2020 AACE/ACE guidelines

“Anabolic and dual-action agents may be preferable for patients at very high risk of fracture as initial therapy”*

AACE, American Association of Clinical Endocrinologists; ACE, American College of Endocrinology

*According to AACE/ACE Clinical Practice Guidelines for the Diagnosis and Treatment of Postmenopausal Osteoporosis – 2020 Update

Ref: Camacho, PM, et al. AACE/ACE Clinical Practice Guidelines for the Diagnosis and Treatment of Postmenopausal Osteoporosis—2020 Update. *Endocr Pract.* 2020;26 (Suppl 1):1-44.

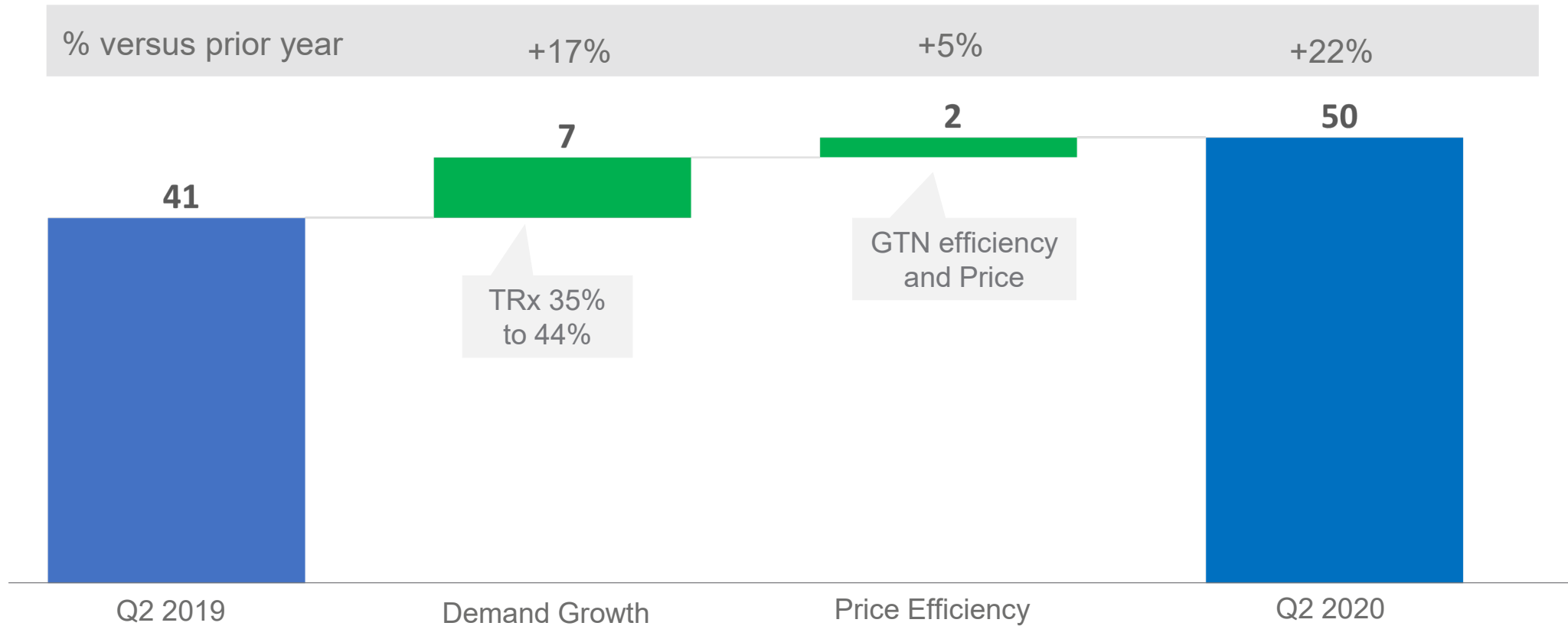


Financial Update

PEPE CARMONA
CHIEF FINANCIAL OFFICER

Q2 FINANCIAL UPDATE: NET REVENUES

All numbers in USD million



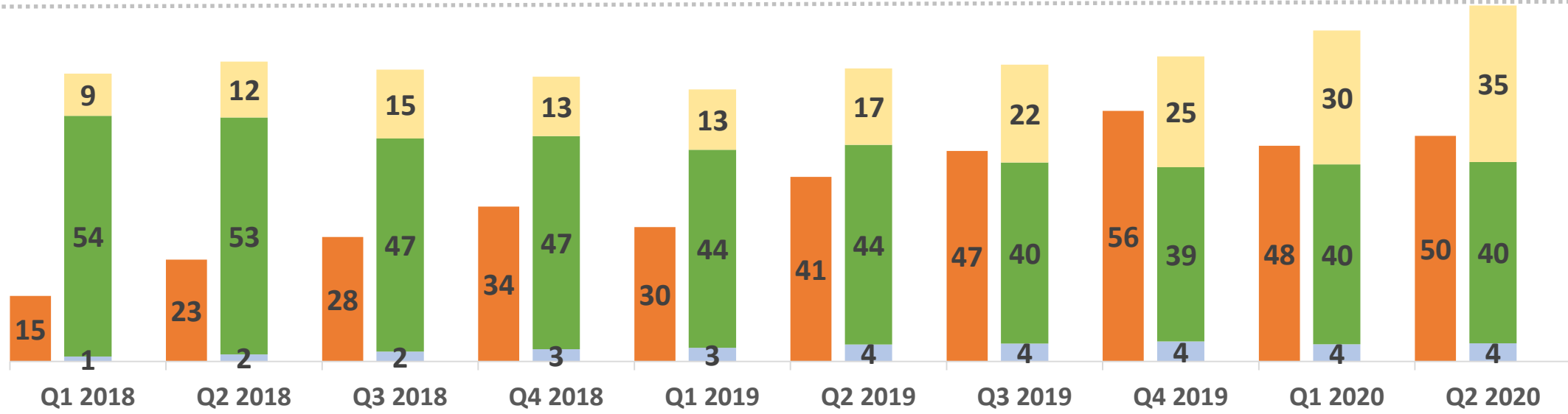
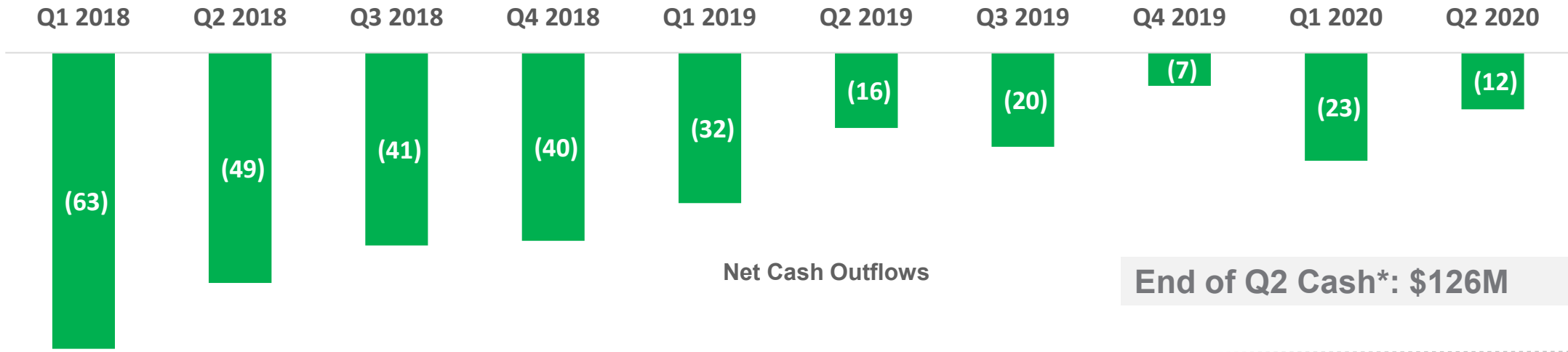
Q2 FINANCIAL UPDATE: INCOME STATEMENT

USD Million

Summary Financial Statement (USD Million)	US GAAP		Non-US GAAP		Difference Non-US GAAP
	Q2 2020	Q2 2019	Q2 2020	Q2 2019	
Product revenue, net	50.1	41.0	50.1	41.0	9.1
License revenue	0.0	0.0	0.0	0.0	0.0
Cost of Goods Sold	(4.3)	(4.0)	(4.1)	(3.8)	(0.3)
Gross profit / (loss)	45.8	37.0	46.0	37.2	8.8
<i>Product Gross Margin %</i>	<i>91%</i>	<i>90%</i>	<i>92%</i>	<i>91%</i>	<i>N/A</i>
Research and Development	(44.9)	(27.2)	(42.9)	(25.1)	(17.8)
Selling, General and Administrative	(38.2)	(40.1)	(32.1)	(36.2)	4.1
Total Operating Expenses	(83.1)	(67.3)	(75.0)	(61.3)	(13.7)
Other Income / (Expenses)	(6.6)	(5.2)	(2.2)	(1.3)	(0.9)
Net Income (Loss)	(43.9)	(35.5)	(31.2)	(25.4)	(5.8)
Basic and diluted	(0.95)	(0.77)	(0.67)	(0.55)	(0.12)
Weighted Avg. Shares	46.4	46.1	46.4	46.1	0.3

SEQUENTIAL QUARTERS: NET REVENUES, EXPENSES AND CASH

All numbers in USD million, non-US GAAP



Product revenue, net COGS SG&A + Internal R&D External R&D

* Cash, cash equivalent and investments

ELACESTRANT LICENSING TO MENARINI GROUP

Menarini Group:

- Largest pharma company in Italy, 11th largest in Europe, with \$4bn+ sales and presence in 140 countries
- Strong oncology focus in clinical development
- U.S. commercial presence in oncology with Stemline Therapeutics acquisition

Terms Of Partnership:

- \$30M upfront; Up to \$20m development/regulatory and \$300m sales milestones
- Tiered low to mid teen percentage royalties
- Expense re-imburement of > \$100M for EMERALD Phase 3

Revenue Recognition* and Cash Flows:

- \$30m upfront payment received in July is being evaluated for revenue recognition treatment in accordance with ASC 606
- Development, regulatory, and sales milestones will be recognized as “license revenues”
- Reimbursed costs for services will be recognized as “services revenue”, as services are performed

* Amount of revenue to be recognized is subject to finalization of transaction price allocation based on stand-alone values of the performance obligations



Closing Comments

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KEY TAKEAWAYS

- TYMLOS growth in Net Revenues
- Commercial/marketing shift in focus and internal goals/objectives
- Focus to complete planned recruitment for current clinical trials
- Reduced risk and enhanced focus by completing elacestrant transaction with Menarini



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Q&A



Appendix

RECONCILIATION BETWEEN GAAP AND NON-GAAP

Reconciliation Non-GAAP to US GAAP

Reconciliation Non-GAAP to US GAAP		
(\$M)	Q2 2020	Q2 2019
GAAP Net Loss	(43.9)	(35.5)
Stock-based compensation: Research and Development	1.9	2.0
Stock-based compensation: Selling, General and Administrative	6.0	3.8
Intangible asset amortization	0.2	0.2
Restructuring charges: Research and Development	0.0	-0.1
Restructuring charges: Selling, General and Administrative	0.0	-0.1
Non-cash interest	4.4	3.9
Depreciation: Research and Development	0.1	0.2
Depreciation: Selling, General and Administrative	0.1	0.2
Non-GAAP Net Loss	(31.2)	(25.4)