



April 22, 2021

To Our Stockholders:

You are cordially invited to attend the 2021 Annual Meeting of Stockholders of Radius Health, Inc., which will be held online on June 9, 2021 at 10:00 a.m. EDT. You may attend the meeting virtually at www.virtualshareholdermeeting.com/RDUS2021, where you will be able to vote electronically and submit questions. You will need the 16-digit control number included with these proxy materials to attend the Annual Meeting.

The Notice of Meeting and Proxy Statement on the following pages describe the matters to be presented at the Annual Meeting.

We hope that you will be able to join us at our Annual Meeting. Whether or not you expect to attend the Annual Meeting online, it is important that your shares be represented and voted at the Annual Meeting. Therefore, I urge you to promptly vote and submit your proxy by phone, via the Internet, or, if you received paper copies of these materials, by signing, dating, and returning the enclosed proxy card in the enclosed envelope, which requires no postage if mailed in the United States. If you have previously received our Notice of Internet Availability of Proxy Materials, then instructions regarding how you can vote are contained in that notice. If you have received a proxy card, then instructions regarding how you can vote are contained on the proxy card. If you decide to attend the Annual Meeting, you will be able to vote virtually via the Internet, even if you have previously submitted your proxy.

Thank you for your support.

Sincerely,

A handwritten signature in black ink, appearing to read "G. Kelly Martin", with a horizontal line underneath.

G. Kelly Martin
President and Chief Executive Officer

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RADIUS HEALTH, INC.
22 Boston Wharf Road, 7th Floor
Boston, Massachusetts 02210

NOTICE OF 2021 ANNUAL MEETING OF STOCKHOLDERS
To Be Held On June 9, 2021

To Our Stockholders:

You are invited to attend the 2021 Annual Meeting of Stockholders (the "Annual Meeting") of Radius Health, Inc., a Delaware corporation (the "Company"). We are pleased to announce that this year's Annual Meeting will be a virtual meeting via live webcast on the Internet. You will be able to attend the Annual Meeting, vote and submit your questions during the meeting by visiting www.virtualshareholdermeeting.com/RDUS2021 on June 9, 2021, at 10:00 a.m. EDT and entering the 16-digit control number included in your Notice of Internet Availability of Proxy Materials, on your proxy card if you receive Proxy Materials by mail, or in the instructions that accompanied your Proxy Materials. The Annual Meeting will be held for the following purposes:

1. To elect Owen Hughes and G. Kelly Martin as Class I Directors to serve until the 2024 Annual Meeting of Stockholders, and until their respective successors shall have been duly elected and qualified;
2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021;
3. To approve, on a non-binding advisory basis, the compensation of our named executive officers;
4. To approve, on a non-binding advisory basis, the frequency of future advisory votes on the compensation of our named executive officers; and
5. To transact such other business as may properly come before the Annual Meeting or any continuation, postponement, or adjournment thereof.

Holders of record of our common stock at the close of business on April 12, 2021 are entitled to notice of, and to vote at, the Annual Meeting, or any continuation, postponement or adjournment thereof. A complete list of the stockholders of record will be available online for examination by any stockholder for any purpose germane to the Annual Meeting for a period of 10 days prior to the Annual Meeting through an electronic network site that you can gain access to by contacting pschwartzman@radiuspharm.com and providing your 16-digit control number. Such list will also be available for examination by stockholders during the Annual Meeting by logging into www.virtualshareholdermeeting.com/RDUS2021 and entering your 16-digit control number. The Annual Meeting may be continued or adjourned from time to time without notice other than by announcement at the Annual Meeting.

It is important that your shares be represented regardless of the number of shares you may hold. All stockholders are cordially invited to attend the Annual Meeting, which will be held online at www.virtualshareholdermeeting.com/RDUS2021. Whether or not you plan to attend the Annual Meeting online, we urge you to vote your shares via the toll-free telephone number or over the Internet, as described in the enclosed materials. If you received a copy of the proxy card by mail, you may sign, date and mail the proxy card in the enclosed return envelope. Promptly voting your shares will ensure the presence of a quorum at the Annual Meeting and will save us the expense of further solicitation. Submitting your proxy now will not prevent you from voting your shares during the Annual Meeting virtually via the Internet if you desire to do so, as your proxy is revocable at your option.

By Order of the Board of Directors,

A handwritten signature in blue ink that reads "Aver Price".

Averi Price
Secretary

Boston, Massachusetts
April 22, 2021



RADIUS HEALTH, INC.
22 Boston Wharf Road, 7th Floor
Boston, Massachusetts 02210

PROXY STATEMENT FOR 2021 ANNUAL MEETING OF STOCKHOLDERS
To Be Held On June 9, 2021

This proxy statement is furnished in connection with the solicitation by the Board of Directors of Radius Health, Inc. of proxies to be voted at our 2021 Annual Meeting of Stockholders (the "Annual Meeting"), which will be held online at www.virtualshareholdermeeting.com/RDUS2021 on June 9, 2021 at 10:00 a.m. EDT, and at any continuation, postponement, or adjournment thereof. Holders of record of shares of our common stock, \$0.0001 par value ("Common Stock"), at the close of business on April 12, 2021 (the "Record Date"), will be entitled to notice of, and to submit questions and vote electronically at, the Annual Meeting and any continuation, postponement, or adjournment thereof. As of the Record Date, there were 47,239,539 shares of our Common Stock issued and outstanding and entitled to vote at the Annual Meeting. Each share of our Common Stock is entitled to one vote on any matter presented to stockholders at the Annual Meeting.

This proxy statement and our annual report to stockholders for the fiscal year ended December 31, 2020 (the "2020 Annual Report"), including a shareholder letter from our Chief Executive Officer (the "Shareholder Letter"), will be released on or about April 22, 2021 to our Record Date stockholders.

In this proxy statement, "we," "our," "us," the "Company," and "Radius" refer to Radius Health, Inc.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE STOCKHOLDER MEETING TO BE HELD ON JUNE 9, 2021

This Proxy Statement and our 2020 Annual Report, including the Shareholder Letter, are available at www.proxyvote.com. To view these materials please have your 16-digit control number(s) available that appears on your notice or proxy card. On this website, you can also elect to receive distributions of our proxy statements and annual reports to stockholders for future annual meetings by electronic delivery. For specific instructions on making such an election, please refer to the instructions on your proxy card or voting instruction form.

Proposals

At the Annual Meeting, our stockholders will be asked:

1. To elect Owen Hughes and G. Kelly Martin as Class I Directors to serve until the 2024 Annual Meeting of Stockholders, and until their respective successors shall have been duly elected and qualified;
2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021;
3. To approve, on a non-binding advisory basis, the compensation of our named executive officers;
4. To approve, on a non-binding advisory basis, the frequency of future advisory votes on the compensation of our named executive officers; and
5. To transact such other business as may properly come before the Annual Meeting or any continuation, postponement, or adjournment thereof.

We know of no other business that will be presented at the Annual Meeting. If any other matter properly comes before the stockholders for a vote at the Annual Meeting, however, the proxy holders named on the Company's proxy card will vote your shares in accordance with their best judgment.

Recommendations of the Board

The Board of Directors of Radius Health, Inc. (the "Board of Directors," "Board," or "our Board") recommends that you vote your shares as indicated below. If you return a properly completed proxy card, or vote your shares by telephone or Internet, your shares of Common Stock will be voted on your behalf as you direct. You may also vote your shares online at the Annual Meeting. If not otherwise specified, the shares of Common Stock represented by the proxies will be voted, and our Board recommends that you vote:

1. "FOR" the election of Owen Hughes and G. Kelly Martin as Class I Directors;
2. "FOR" the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2021;
3. "FOR" the approval, on a non-binding advisory basis, of the compensation of our named executive officers; and
4. "ONE YEAR" on the non-binding advisory vote to approve the frequency of future advisory votes on the compensation of our named executive officers.

Information about this Proxy Statement

Why you received this proxy statement.

You are viewing or have received these Proxy Materials because our Board is soliciting your proxy to vote your shares at the Annual Meeting. This proxy statement includes information that we are required to provide to you under the rules of the U.S. Securities and Exchange Commission (the "SEC") and that is designed to assist you in voting your shares.

Notice of Internet Availability of Proxy Materials.

As permitted by SEC rules, we are making this proxy statement and our 2020 Annual Report available to stockholders electronically via the Internet. On or about April 22, 2021, we mailed to our stockholders a Notice of Internet Availability of Proxy Materials (the "Internet Notice") containing instructions on how to access this proxy statement and our 2020 Annual Report, including the Shareholder Letter (the "Proxy Materials") and vote your shares. If you received an Internet Notice by mail, you will not receive a printed copy of the Proxy Materials in the mail unless you specifically request them. Instead, the Internet Notice instructs you on how to access and review all of the important information contained in the Proxy Materials. The Internet Notice also instructs you on how you may submit your proxy by phone, by mail or via the Internet. If you received an Internet Notice by mail and would like to receive a printed copy of our Proxy Materials, you should follow the instructions for requesting such materials contained on the Internet Notice.

Printed copies of our Proxy Materials.

If you received printed copies of our Proxy Materials, then instructions regarding how you can vote are contained on the proxy card included in the materials.

Householding.

The SEC's rules permit us to deliver a single Internet Notice or set of Proxy Materials to one address shared by two or more of our stockholders. This delivery method is referred to as "householding" and can result in significant cost savings. To take advantage of this opportunity, we have delivered only one Internet Notice or one set of Proxy Materials to multiple stockholders who share an address, unless we received contrary instructions from the impacted stockholders prior to the mailing date. We agree to deliver promptly, upon written or oral request, a separate copy of the Internet Notice or Proxy Materials, as requested, to any stockholder at the shared address to which a single copy of those documents was delivered. If you prefer to receive separate copies of the Internet Notice or Proxy Materials, contact Broadridge Financial Solutions, Inc. at 1-866-540-7095 or in writing at Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717.

If you are currently a stockholder sharing an address with another stockholder and wish to receive only one copy of future Internet Notices or proxy materials for your household, please contact Broadridge at the above phone number or address.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Who is entitled to vote at the Annual Meeting?

The Record Date for the Annual Meeting is April 12, 2021. You are entitled to vote at the Annual Meeting only if you were a stockholder of record at the close of business on that date, or if you hold a valid proxy for the Annual Meeting. Each outstanding share of Common Stock is entitled to one vote for all matters before the Annual Meeting. At the close of business on the Record Date, there were 47,239,539 shares of Common Stock issued and outstanding and entitled to vote at the Annual Meeting.

May I see a list of stockholders entitled to vote as of the record date?

A list of stockholders of record as of the close of business on the Record Date will be available online for examination by any stockholder for any purpose germane to the Annual Meeting for a period of 10 days prior to the Annual Meeting through an electronic network site that you can gain access to by contacting pschwartzman@radiuspharm.com and providing your 16-digit control number. Such list will also be available for examination by the stockholders during the Annual Meeting by logging into www.virtualshareholdermeeting.com/RDUS2021 and entering your 16-digit control number.

What is the difference between being a "record holder" and holding shares in "street name"?

A record holder holds shares in his or her name. For these shares, your set of Proxy Materials has been sent to you directly by us. You may vote your shares by proxy prior to the Annual Meeting by following the instructions contained on the enclosed proxy card.

Shares held in "street name" means shares that are held in the name of a bank or broker on a person's behalf. With respect to these shares, your set of Proxy Materials has been forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting at the Annual Meeting.

Am I entitled to vote if my shares are held in "street name"?

Yes. If your shares are held by a bank or a brokerage firm, you are considered the "beneficial owner" of those shares held in "street name." If your shares are held in street name, these Proxy Materials are being provided to you by your bank or brokerage firm, along with a voting instruction card if you received printed copies of our Proxy Materials. As the beneficial owner, you have the right to direct your bank or brokerage firm how to vote your shares, and the bank or brokerage firm is required to vote your shares in accordance with your instructions. If your shares are held in street name and you would like to vote at the Annual Meeting, you may visit www.virtualshareholdermeeting.com/RDUS2021 and enter the 16-digit control number included in the voting instruction card provided to you by your bank or brokerage firm. If you hold your shares in street name and you did not receive a 16-digit control number, you may need to log in to your bank or brokerage firm's website and select the shareholder communications mailbox to access the meeting and vote. Instructions should also be provided on the voting instruction card provided by your bank or brokerage firm.

How many shares must be present to hold the Annual Meeting?

A quorum must be present at the Annual Meeting for any business to be conducted. The presence at the Annual Meeting, virtually via the Internet or by proxy, of the holders of a majority in voting power of the Common Stock issued and outstanding and entitled to vote on the Record Date will constitute a quorum. Under the General Corporation Law of the State of Delaware (the "DGCL"), abstentions and broker non-votes count as present for establishing a quorum but will not be counted as votes cast.

Who can attend the Annual Meeting?

You may attend the Annual Meeting online only if you are a Radius stockholder who is entitled to vote at the Annual Meeting, or if you hold a valid proxy for the Annual Meeting. You may attend the Annual Meeting, vote, and submit a question during the Annual Meeting by visiting www.virtualshareholdermeeting.com/RDUS2021 on June 9, 2021, at 10:00 a.m. EDT and using your 16-digit control number to enter the meeting.

How can I vote my shares virtually and participate at the Annual Meeting?

This year's Annual Meeting will be held entirely online to allow greater participation. Radius stockholders of record may participate in the Annual Meeting by visiting www.virtualshareholdermeeting.com/RDUS2021 on June 9, 2021, at 10:00 a.m. EDT. To participate in the Annual Meeting, you will need the 16-digit control number included on your Internet Notice, proxy card or on the instructions that accompanied your Proxy Materials. Shares held in your name as a shareholder of record may be voted electronically during the Annual Meeting. Shares for which you are the beneficial owner but not the shareholder of record also may be voted electronically during the Annual Meeting. However, even if you plan to virtually attend the Annual Meeting, we recommend that you vote your shares in advance, so that your vote will be counted if you later decide not to attend the Annual Meeting.

What if a quorum is not present at the Annual Meeting?

If a quorum is not present at the scheduled time of the Annual Meeting, (i) the chair of the Annual Meeting or (ii) a majority in voting power of the stockholders entitled to vote at the Annual Meeting, present virtually via the Internet or represented by proxy, may adjourn the Annual Meeting until a quorum is present or represented.

What does it mean if I receive more than one Internet Notice or more than one set of Proxy Materials?

It means that your shares are held in more than one account at the transfer agent and/or with banks or brokers. Please vote all of your shares. To ensure that all of your shares are voted, for each Internet Notice or set of Proxy Materials, please submit your proxy by phone, via the Internet, or, if you received printed copies of the Proxy Materials, by signing, dating and returning the enclosed proxy card in the enclosed envelope.

How do I vote?

We recommend that stockholders vote their shares in advance by proxy even if they plan to attend the Annual Meeting online so that their votes will be counted if they later decide not to attend the Annual Meeting. If you are a stockholder of record, there are several ways to vote your shares:

- by Telephone—You can vote by telephone by calling 1-800-690-6903 and following the instructions on the Internet Notice or proxy card;
- by Internet—You can vote over the Internet at www.proxyvote.com by following the instructions on the Internet Notice or proxy card;
- by Mail—You can vote by mail by signing, dating and mailing the proxy card, which you may have received by mail; or
- during the Annual Meeting—You may vote during the Annual Meeting by visiting www.virtualshareholdermeeting.com/RDUS2021. You will need the 16-digit control number included on your Internet Notice or proxy card or in the instructions that accompanied your Proxy Materials.

Telephone and Internet voting facilities for stockholders of record will be available 24 hours a day and will close at 11:59 p.m., EDT, on June 8, 2021. Mailed proxy cards must be received by June 8, 2021 in order to be counted at the Annual Meeting.

If your shares are held in street name through a bank or broker, you will receive instructions on how to vote from the bank or broker. You must follow their instructions in order for your shares to be voted. Telephone and Internet voting also may be offered to stockholders owning shares through certain banks and brokers.

Can I change my vote after I submit my proxy?

Yes, if you are a registered stockholder, you may revoke your proxy and change your vote by:

- submitting a duly executed proxy bearing a later date;
- granting a subsequent proxy through the Internet or telephone;
- giving written notice of revocation to the Secretary of Radius prior to or at the Annual Meeting; or

- voting online during the Annual Meeting by going to www.virtualshareholdermeeting.com/RDUS2021.

Your most recent proxy card or telephone or Internet proxy is the one that is counted. Your attendance at the Annual Meeting online by itself will not revoke your proxy unless you give written notice of revocation to the Secretary before your proxy is voted or you vote online during the Annual Meeting.

If your shares are held in street name through a bank or broker, you must contact the bank, broker or other nominee holding your shares and follow their instructions for revoking or changing your vote.

Why are you holding a virtual Annual Meeting?

Our Annual Meeting will be a virtual meeting that will be conducted live via webcast. We are excited to continue to utilize the latest technology to provide ready access, real-time communication and cost savings for our shareholders and us. We believe that hosting a virtual Annual Meeting will more efficiently facilitate shareholder attendance and participation fully and equally from any location in the world. You will bear any costs associated with your Internet access, such as usage charges from Internet access providers and telephone companies, but you will incur no costs of traveling to the meeting. A virtual Annual Meeting makes it possible for more shareholders (regardless of size, resources or physical location) to have direct access to information more quickly, while saving us and our shareholders time and money, especially as physical attendance at meetings has fallen. We also believe that the online tools we have selected will increase shareholder communication. We are very sensitive to concerns that virtual meetings may diminish the shareholder voice or reduce accountability of management. Accordingly, we have designed our virtual format to enhance, rather than constrain, shareholder access, participation and communication. For example, the virtual format allows shareholders to communicate with us in advance of, and during, the Annual Meeting so they can ask questions of our Board or management.

How can I participate and ask questions at the virtual Annual Meeting?

We are committed to ensuring that our shareholders have substantially the same opportunities to participate in the virtual Annual Meeting as they would at an in-person meeting. If you wish to submit a question related to the Annual Meeting, you may do so in two ways. If you want to ask a question before the Annual Meeting, you may log into www.proxyvote.com and enter your 16-digit control number that is on your Internet Notice, or on your proxy card, if you receive materials by mail, and then follow the instructions online. Alternatively, if you want to submit your question during the Annual Meeting, log into the virtual meeting platform by providing your 16-digit control number at www.virtualshareholdermeeting.com/RDUS2021 to enter your question. You may log in 15 minutes before the start of the Annual Meeting and submit a question online. You will also be able to submit a question during the Annual Meeting.

We encourage you to submit any question that is relevant to the business of the Annual Meeting. All appropriate questions asked during the Annual Meeting will be read and addressed during the Annual Meeting, as time permits. Questions and answers may be grouped by topic, and we may group substantially similar questions together and answer them once. Questions regarding personal matters or general economic or political questions that are not directly related to our business are not pertinent to Annual Meeting matters and, therefore, will not be answered. We limit each shareholder to one question in order to allow us to answer questions from as many shareholders as possible. We want to be sure that all our shareholders are afforded the same rights and opportunities to participate as they would at an in-person meeting, so all members of our Board and executive officers are expected to join the Annual Meeting and be available for questions. If there are matters of individual concern to a shareholder and not of general concern to all shareholders, or if a question posed was not otherwise answered, we encourage shareholders to contact us separately after the Annual Meeting.

What do I do if I have technical problems during the virtual Annual Meeting?

We encourage shareholders to log into the virtual Annual Meeting at least 15 minutes prior to the start of the Annual Meeting to test their Internet connectivity. If you encounter any technical difficulties with the virtual meeting platform on the day of the Annual Meeting, please call 1-844-986-0822 (U.S.) or 303-562-9302 (International). Technical support will be available starting at 9:30 a.m. EDT on June 9, 2021 and will remain available until thirty minutes after the meeting has finished.

Who will count the votes?

A representative of Broadridge Financial Solutions, Inc., our inspector of election, will tabulate and certify the votes.

What if I do not specify how my shares are to be voted?

If you submit a proxy but do not indicate any voting instructions, the persons named as proxies will vote in accordance with the recommendations of our Board. The recommendations of our Board are indicated above under the heading "Recommendations of the Board," as well as with the description of each proposal in this proxy statement.

Will any other business be conducted at the Annual Meeting?

We know of no other business that will be presented at the Annual Meeting. If any other matter properly comes before the stockholders for a vote at the Annual Meeting, however, the proxy holders named on the Company's proxy card will vote your shares in accordance with their best judgment.

How many votes are required for the approval of the proposals to be voted upon and how will abstentions and broker non-votes be treated?

Proposal	Votes required	Effect of Votes Withheld, Abstentions, and Broker Non-Votes
<u>Proposal 1</u> – Election of Directors	The majority of the votes cast. This means that the number of votes “FOR” a nominee for director exceeds the number of votes “AGAINST” such nominee.	Abstentions and broker non-votes will have no effect.
<u>Proposal 2</u> – Ratification of Appointment of Independent Registered Public Accounting Firm	The affirmative vote of the holders of a majority in voting power of the votes cast affirmatively or negatively (excluding abstentions) by the holders entitled to vote on the proposal.	Abstentions will have no effect. We do not expect any broker non-votes on this proposal.
<u>Proposal 3</u> – Non-Binding Advisory Vote on Named Executive Officer Compensation	The affirmative vote of the holders of a majority in voting power of the votes cast affirmatively or negatively (excluding abstentions) by the holders entitled to vote on the proposal.	Abstentions and broker non-votes will have no effect.
<u>Proposal 4</u> – Non-Binding Advisory Vote on the Frequency of Future Advisory Votes on Named Executive Officer Compensation	The affirmative vote of the holders of a majority in voting power of the votes cast affirmatively or negatively (excluding abstentions) by the holders entitled to vote on the proposal. If no frequency receives the foregoing vote, then we will consider the frequency that receives the highest number of votes cast by the stockholders to be the frequency recommended by our stockholders.	Abstentions and broker non-votes will have no effect.

What is an abstention and how will votes withheld and abstentions be treated?

An “abstention,” in the case of the proposals to be voted on at the Annual Meeting, represents a stockholder's affirmative choice to decline to vote on a proposal. Abstentions are counted as present and entitled to vote for purposes of determining a quorum. Abstentions have no effect on the proposals to be voted upon at the Annual Meeting.

What are broker non-votes and do they count for determining a quorum?

Generally, broker non-votes occur when shares held by a broker in “street name” for a beneficial owner are not voted with respect to a particular proposal because the broker (1) has not received voting instructions from the beneficial owner and (2) lacks discretionary voting power to vote those shares. A broker is typically entitled to vote shares held for a beneficial owner on routine matters, such as the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm, without instructions from the beneficial owner of those shares. On the other hand, absent instructions from the beneficial owner of such shares, a broker is not entitled to vote shares held for a beneficial owner on non-routine matters, such as the election of directors, the non-binding advisory vote on the compensation of our named executive officers, and the non-binding advisory vote on the frequency of future advisory votes on the compensation of our named executive officers. Broker non-votes count for purposes of determining whether a quorum is present.

Where can I find the voting results of the Annual Meeting?

We plan to announce preliminary voting results at the Annual Meeting and we will report the final results in a Current Report on Form 8-K, which we intend to file with the SEC shortly after the Annual Meeting.

Who is paying for this proxy solicitation?

We will pay for the entire cost of soliciting proxies. In addition to these Proxy Materials, our directors and employees may also solicit proxies in person, by telephone or by other means of communication. Directors and employees will not be paid any additional compensation for soliciting proxies. We may also reimburse brokerage firms, banks and other agents for the cost of forwarding Proxy Materials to beneficial owners.

FORWARD-LOOKING STATEMENTS

This proxy statement contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, relating to future events. Such statements are only predictions and involve risks and uncertainties, resulting in the possibility that the actual events or performance will differ materially from such predictions. For a nonexclusive list of major factors which could cause the actual results to differ materially from the predicted results in these forward looking statements, please refer to the “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020 and in our quarterly reports on Form 10-Q and our current reports on Form 8-K. Those factors are not ranked in any particular order.

PROPOSAL 1 – ELECTION OF DIRECTORS

At the Annual Meeting, two (2) Class I Directors are to be elected to hold office until the Annual Meeting of Stockholders to be held in 2024 and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal.

We currently have eight (8) Directors on our Board. The proposal regarding the election of directors requires the approval of a majority of the votes cast. This means that a nominee will be elected as a Class I Director if the number of votes "FOR" such nominee exceeds the number of votes "AGAINST" such nominee. Abstentions and broker non-votes will have no effect on the outcome of the vote on this proposal.

Our Board is currently divided into three (3) classes with staggered, three-year terms. At each annual meeting of stockholders, the successor to each director whose term then expires will be elected to serve from the time of election and qualification until the third annual meeting of stockholders following election or such director's death, resignation or removal, whichever is earliest to occur. The current class structure is as follows: Class I, whose current term will expire at the 2021 Annual Meeting of Stockholders, and, if re-elected, whose new term will expire at the 2024 Annual Meeting of Stockholders; Class II, whose current term will expire at the 2022 Annual Meeting of Stockholders; and Class III, whose term will expire at the 2023 Annual Meeting of Stockholders. The current Class I Directors are Owen Hughes and G. Kelly Martin; the current Class II Directors are Catherine J. Friedman, Jean-Pierre Garnier, Ph.D. and Andrew C. von Eschenbach, M.D.; and the current Class III Directors are Willard H. Dere, M.D., Sean Murphy and Machel Sanders.

As indicated in our Restated Certificate of Incorporation and our Amended and Restated Bylaws, the authorized number of directors may be changed only by resolution of our Board. Any additional directorships resulting from an increase in the number of directors would be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. Our directors may be removed only for cause by the affirmative vote of the holders of at least two-thirds of the outstanding shares of our Common Stock.

If you submit a proxy but do not indicate any voting instructions, the persons named as proxies will vote the shares of Common Stock represented by the proxy "FOR" the election to our Board, as Class I Directors, the persons whose names and biographies appear below. All of the persons whose names and biographies appear below are currently serving as our directors. In the event any of the nominees should become unable to serve or for good cause will not serve as a director, it is intended that votes will be cast for a substitute nominee designated by our Board or our Board may elect to reduce its size. Our Board has no reason to believe that the nominees named below will be unable to serve if elected. Each of the nominees has consented to being named in this proxy statement and to serve if elected.

Vote Required

The proposal regarding the election of directors requires the approval of a majority of the votes cast. This means that a nominee will be elected as a Class I Director if the number of votes "FOR" such nominee exceeds the number of votes "AGAINST" such nominee. Abstentions and broker non-votes will have no effect on the outcome of the vote on this proposal.

Class I Directors (Terms to Expire at the 2021 Annual Meeting)

The following table sets forth certain information regarding the members of our Board who are Class I Directors, including their positions with the Company and ages as of the Annual Meeting.

Name	Age	Director Since	Position
Owen Hughes	46	2013	Chairman of the Board
G. Kelly Martin	62	2020	President, Chief Executive Officer and Director

The principal occupations and business experience, for at least the past five years, of each Class I Director are as follows:

Owen Hughes has served on our Board since April 2013 and as Chairman of the Board since March 2020. He has served as the Chief Executive Officer and a director of Cullinan Oncology, a company focused on oncology therapeutics, since September 2017 and advisor at MPM Capital since October 2017. Previously, Mr. Hughes served as Chief Business Officer and Head of Corporate Development at Intarcia Therapeutics, Inc. (“Intarcia”), a biotechnology company, from February 2013 to September 2017. Prior to Intarcia, Mr. Hughes served as a Director at Bain Capital Public Equity, from March 2008 to January 2013. While there, he co-managed public and private healthcare investments, including those in the biotechnology, med-tech, and services segments. Mr. Hughes has over 16 years of financial experience on both the buy and sell-side. Mr. Hughes is also currently a director of Translate Bio, Inc. a messenger RNA therapeutics company, Wren Therapeutics Limited, a biopharmaceutical company focused on drug discovery and development for protein misfolding diseases, and FS Development II. Mr. Hughes was a director of Malin Corporation PLC, a life sciences company, from 2012 to 2017. He received his B.A. from Dartmouth College. We believe Mr. Hughes is qualified to serve as a member of our Board because of his extensive business and professional experience, including his experience in the venture capital industry and years of analyzing development opportunities in the life sciences sector.

G. Kelly Martin has served as our President and Chief Executive Officer and as a member of our Board since April 2020. Prior to joining us, Mr. Martin held the position of Chief Executive Officer of Novan, Inc., a clinical-stage nitric oxide biotechnology company, from April 2018 to February 2020, where he also acted as interim Chief Executive Officer from June 2017 until April 2018. Prior to joining Novan, Inc., Mr. Martin was the Chief Executive Officer of Malin Corporation PLC, a life sciences investment company, from August 2015 to October 2017. For over a decade, Mr. Martin was Chief Executive Officer of Elan Corporation plc, an Ireland-based pharmaceutical company focused on neurodegenerative diseases, which was sold to the Perrigo Company in 2013. He is currently Executive Chairman of Wren Therapeutics Limited. Mr. Martin’s professional career started in finance having spent 22 years at Merrill Lynch & Co. Inc., where over the course of his career he worked in Tokyo, London, and New York. During that time, he had the opportunity to lead several global operating divisions for the company. We believe that Mr. Martin’s service as our Chief Executive Officer together with his extensive executive experience in the biopharmaceutical industry qualifies him to serve on our Board.

Recommendation

Our Board recommends that stockholders vote “FOR” the election of the Class I Director nominees, and proxies solicited by our Board will be voted in favor thereof, unless a stockholder has indicated otherwise on the proxy.

Class II Directors (Terms to Expire at the 2022 Annual Meeting)

The following table sets forth certain information regarding the members of our Board who are Class II Directors, including their positions with the Company and ages as of the Annual Meeting.

Name	Age	Director Since	Position
Catherine J. Friedman	60	2015	Director
Jean-Pierre Garnier, Ph.D.	73	2015	Director
Andrew C. von Eschenbach M.D.	79	2021	Director

The principal occupations and business experience, for at least the past five years, of each Class II Director are as follows:

Catherine J. Friedman has served on our Board since August 2015. Previously, Ms. Friedman held the position of Managing Director at Morgan Stanley, a global financial services firm, from 1997 to 2006 and head of West Coast Healthcare and co-head of the Biotechnology Practice at Morgan Stanley from 1993 to 2006. In 2021, Ms. Friedman joined the Boards of Revolution Healthcare Acquisition Corp., a blank check special purpose acquisition corporation, and Vividion Therapeutics, Inc., a biotechnology company focused on the creation of small molecule medicines. In 2020, Ms. Friedman joined the Board of Seer, Inc., a healthcare company commercializing products to unlock biological information. In 2018, she joined the Board of Lyell Immunopharma, Inc., a biopharmaceutical company focused on cell-based immunotherapies for cancer. In 2017, she joined the Board of Grail, Inc., a life sciences company focused on early cancer detection, and in 2018 was appointed as Chair of the Board. In 2016, Ms. Friedman joined the Board of Altaba Inc., an independent, publicly traded, non-diversified, closed-end management investment company (formerly Yahoo! Inc.), where she chairs the Compensation Committee and serves on the Nominating and Corporate Governance Committee. Ms. Friedman is a member of the Board of Trustees for Sacred Heart Schools in Atherton, California. Ms. Friedman was previously a director of GSV Capital Corp., a publicly traded investment fund, from 2013 to 2017, and Innoviva, Inc. (formerly Theravance, Inc.), a royalty management company, from 2014 to 2018. She is a graduate of Harvard University and received an M.B.A. from the University of Virginia Darden School of Business, where she is currently a Darden School Foundation Board of Trustees member. We believe Ms. Friedman is qualified to serve as a member of our Board due to her extensive experience as a member on various boards of directors, her educational background and her previous leadership and management roles.

Jean-Pierre Garnier, Ph.D. has served on our Board since December 2015. Dr. Garnier is a member of the Board of Directors of Carrier Global Corporation (“CGC”), a global provider of building and cold chain technologies, where he has served since 2020 and also serves as Chair of the governance committee and a member of the compensation committee. Prior to joining CGC’s Board, Mr. Garnier served as a member of United Technologies Corporation’s Board from 1997 until 2020. Mr. Garnier also serves as Chairman of the Board of CARMAT SA, a medical device company focused on the development of a total artificial heart, Chairman of the Board of Collectis, S.A., a biopharmaceutical company developing genome-edited technologies for cancer immunotherapy, and an Operating Partner at Advent International, a global private equity firm. Previously, Dr. Garnier served as the Chairman of the Board of Idorsia Ltd., a biopharmaceutical company, from 2017 to 2019, Chairman of the Board of Actelion Ltd., a biopharmaceutical company, from 2010 to 2017, Chairman of Alzheon, Inc., a biotechnology company, from 2016 to 2019, and a board member of Renault S.A., a global automobile manufacturer, from 2007 to 2017. In addition, Dr. Garnier previously served as Chief Executive Officer of Pierre Fabre SA, a pharmaceutical company, from 2008 to 2010, as Chief Executive Officer and Executive Member of the Board of Directors of GlaxoSmithKline plc from 2000 to 2008, as Chief Executive Officer of SmithKline Beecham plc, a pharmaceutical company, in 2000 and as Chief Operating Officer and Executive Member of the Board of Directors of SmithKline Beecham plc from 1996 to 2000. Dr. Garnier was previously a member of the Stanford Advisory Council on Interdisciplinary Biosciences, Weill Cornell Medical College and the Dubai International Capital Advisory Board. He is also a member of the Advisory Board of the Newman’s Own Foundation, a non-profit charitable foundation. Dr. Garnier received his M.Sc. in Pharmaceutical Science and Ph.D. in Pharmacology from Louis Pasteur University in France and M.B.A. from Stanford University. We believe Dr. Garnier is qualified to serve as a member of our Board because of his significant business and professional experience, including his extensive experience in the life sciences industry, membership on various boards of directors and his previous leadership and management roles.

Andrew C. von Eschenbach, M.D. has served on the Board since January 2021. Dr. von Eschenbach has been the President of Samaritan Health Initiatives, Inc., a health care policy consultancy, and an Adjunct Professor at University of Texas MD Anderson Cancer Center, since 2010. From 2005 to 2009, Dr. von Eschenbach served as Commissioner of the U.S. Food and Drug Administration (the “FDA”). He was appointed Commissioner of the FDA after serving for four years as Director of the National Cancer Institute at the National Institutes of Health. As a researcher, clinician and administrator, Dr. von Eschenbach served for 26 years at the University of Texas MD Anderson Cancer Center as Chairman of Urology, Director of the Prostate Cancer Research Program and Executive Vice President and Chief Academic Officer. He earned a B.S. from St. Joseph’s University and a medical degree from Georgetown University School of Medicine in Washington, D.C., where he completed a residency in surgery and urology and then a fellowship in urologic oncology. Dr. von Eschenbach has served as a director of Cellularity, Inc., a biopharmaceutical company, since 2017, of Bausch Health Companies, a biopharmaceutical company, since 2018, and of Wren

Therapeutics Limited, a biopharmaceutical company, since November 2019. Previously, Dr. von Eschenbach served on the Boards of Banyan Biomarkers, Inc. a medical diagnostics company from 2012 until 2020, COTA, Inc., a medical informatics company, from 2015 to 2020, HistoSonics, Inc., a medical device company, from 2010 until 2019, and Viamet Pharmaceuticals, Inc., a biopharmaceutical company, from 2011 to 2018. We believe Dr. von Eschenbach's broad experience serving as a director of public and private companies and non-profit organizations in the pharmaceutical and healthcare industries as well as his service as Commissioner of the FDA qualify him to serve as a member of the Board.

Class III Directors (Terms to Expire at the 2023 Annual Meeting)

The following table sets forth certain information regarding the members of our Board who are Class III Directors, including their positions with the Company and ages as of the Annual Meeting.

Name	Age	Director Since	Position
Willard H. Dere, M.D.	67	2014	Director
Machelle Sanders	57	2021	Director
Sean Murphy	68	2020	Director

Willard H. Dere, M.D. has served on our Board since November 2014. Dr. Dere has served as the B. Lue and Hope S. Bettilyon Presidential Endowed Chair in Internal Medicine for Diabetes Research; Associate Vice President of Research for University of Utah Health Sciences; Co-Director of the Center for Clinical and Translational Science; Co-Director of the Center for Genomic Medicine; and Professor of Internal Medicine at the University of Utah School of Medicine since November 2014. Prior to that, he served at Amgen Inc. (“Amgen”), a biopharmaceutical company, as the Senior Vice President, Global Development from December 2004 to June 2007, and from April 2014 to October 2014, and as International Chief Medical Officer from January 2007 to April 2014. Before he joined Amgen in 2003, Dr. Dere served as Vice President of Endocrine, Bone and General Medicine Research and Development at Eli Lilly and Company, a pharmaceutical company, where he also held various other roles in clinical pharmacology, regulatory affairs, and both early-stage translational, and late-stage clinical research. Dr. Dere received B.A. degrees in History and Zoology and a M.D. degree from the University of California, Davis. He currently serves as a director of BioMarin Pharmaceutical Inc., Mersana Therapeutics, Inc., and Seres Therapeutics, Inc., each biotechnology companies. Dr. Dere previously served as a director of Ocera Therapeutics, a biotechnology company, from 2016 until 2017. We believe Dr. Dere is qualified to serve as a member of our Board because of his strong medical background and extensive experience in the pharmaceutical industry.

Machelle Sanders joined our board of directors in January 2021. Ms. Sanders currently serves as the Secretary of Commerce of the State of North Carolina, a position to which she was appointed in February 2021 by Governor Roy Cooper. Prior to being appointed as North Carolina’s Secretary of Commerce, Ms. Sanders served as Secretary of the North Carolina Department of Administration from January 2017 until February 2021. In the private sector, Ms. Sanders was most recently responsible for the pharmaceutical operations and technology operational strategy at Biogen, Inc., a multinational biotechnology company, where she served in executive leadership roles from 2009 until 2016. Ms. Sanders has also held leadership positions in manufacturing, global quality assurance and quality control at Biogen, Inc., Purdue Pharmaceuticals, a pharmaceutical company, and Diosynth-Akzu Nobel, a company that develops and offers manufacturing processes for active ingredients for pharmaceutical companies. Ms. Sanders currently serves on the Board of Novan, Inc., a clinical-stage nitric oxide biotechnology company. We believe that Ms. Sanders’s broad and extensive knowledge of pharmaceutical manufacturing and quality systems and leadership experience qualifies her to serve on our board of directors.

Sean Murphy has served as a member of our board of directors since August 2020. He is the co-founder of and, since 2015, has served as an Executive Vice President of, Malin Corporation plc, a healthcare investment firm. From 2011 until 2018, Mr. Murphy also served as a senior advisor at Evercore Partners, an investment banking advisory firm. From December 1979 to March 2010, Mr. Murphy served as the head of corporate mergers and acquisitions and business development at Abbott Laboratories, a company engaged in the discovery, development, manufacture and sale of a range of healthcare products. Mr. Murphy currently serves on the Board of Poseida Therapeutics, Inc., a company in the life sciences industry. He has previously served on the Boards of Melinta Therapeutics, Inc., a life sciences company, from 2015 to 2018, Novan, Inc., a clinical-stage nitric oxide biotechnology company, from 2015 to 2018 and Nordion, Inc., a life sciences company, from 2010 until 2017. Mr. Murphy received his M.S. in Finance from the University of Illinois at Urbana-Champaign and his B.B.A. in Business Administration and Finance from Western Illinois University. We believe that Mr. Murphy’s extensive experience and leadership in the life sciences and financial industries qualify him to serve on our board of directors.

We believe that all of our current Board members possess the professional and personal qualifications necessary for Board service and have highlighted particularly noteworthy attributes for each Board member in the individual biographies above.

PROPOSAL 2

RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Recent Change in Auditor

As reported on our Current Report on Form 8-K filed on September 2, 2020 (the “Change in Auditor 8-K”), our Audit Committee on August 31, 2020 approved the dismissal of Ernst & Young LLP (“E&Y”) as the Company’s independent registered public accounting firm and engaged Deloitte & Touche LLP (“Deloitte”) to serve in this role for the fiscal year ending December 31, 2020.

The reports of E&Y on the Company’s financial statements for the fiscal years ended December 31, 2019 and December 31, 2018 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principles. During the fiscal years ended December 31, 2019 and December 31, 2018 and the subsequent interim period through August 31, 2020, there were no (i) disagreements (as defined in Item 304(a)(1)(iv) of Regulation S-K) with E&Y on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, that, if not resolved to the satisfaction of E&Y, would have caused E&Y to make reference to the subject matter of the disagreement in its reports on the Company’s financial statements, or (ii) “reportable events” (as defined in Item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934, as amended).

The Company provided E&Y with a copy of the disclosures it made in the Change in Auditor 8-K and requested that E&Y furnish a letter addressed to the SEC stating whether it agreed with such disclosures. A copy of E&Y’s letter, dated September 2, 2020, to the SEC was filed as Exhibit 16.1 to the Change in Auditor 8-K.

During the fiscal years ended December 31, 2019 and December 31, 2018 and the subsequent interim period preceding the dismissal of E&Y, the Company had not consulted with Deloitte regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company’s financial statements, and neither a written report was provided to the Company or oral advice was provided that Deloitte concluded was an important factor considered by the Company in reaching a decision as to the accounting, auditing or financial reporting issue; or (ii) any matter that was the subject of a disagreement (as defined in paragraph (a)(1)(iv) of Item 304 of Regulation S-K) or a reportable event (as described in paragraph (a)(1)(v) of Item 304 of Regulation S-K).

Ratification of Independent Auditors

Our Audit Committee has appointed Deloitte as our independent registered public accounting firm for the fiscal year ending December 31, 2021. Our Board has directed that this appointment be submitted to our stockholders for ratification. Although ratification of our appointment of Deloitte is not required, we value the opinions of our stockholders and believe that stockholder ratification of our appointment is a good corporate governance practice.

Deloitte also served as our independent registered public accounting firm for the fiscal year ended December 31, 2020. Neither the accounting firm nor any of its members has any direct or indirect financial interest in or any connection with us in any capacity other than as our auditors, providing audit and non-audit related services. A representative of Deloitte is expected to attend the Annual Meeting, and will have the opportunity to make a statement and be available to respond to appropriate questions from stockholders.

In the event that the appointment of Deloitte is not ratified by our stockholders, our Audit Committee will consider this fact when it appoints the independent auditors for the fiscal year ending December 31, 2022. Even if the appointment of Deloitte is ratified, our Audit Committee retains the discretion to appoint a different independent auditor at any time if it determines that such a change would be in the best interests of Radius and our stockholders.

Independent Registered Public Accounting Firm Fees and Other Matters

The following table summarizes the fees of Deloitte, our current independent registered public accounting firm, for the fiscal years ended December 31, 2020 and 2019, in each of the following categories:

Fee Category	2020	2019
Audit Fees ⁽¹⁾	\$858,000	—
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total Fees	\$858,000	—

- ¹ “Audit Fees” consist of fees for the integrated audit of our consolidated financial statements and the effectiveness of our internal control over financial reporting and review of our unaudited interim financial statements included in our quarterly reports on Form 10-Q during the year ended December 31, 2020.

The following table summarizes the fees of E&Y, our previous independent registered public accounting firm, for the fiscal years ended December 31, 2020 and 2019, in each of the following categories:

Fee Category	2020	2019
Audit Fees ⁽¹⁾	\$534,635	\$1,490,000
Audit-Related Fees ⁽²⁾	—	10,000
Tax Fees ⁽³⁾	167,241	146,870
All Other Fees	—	—
Total Fees	\$701,876	\$1,646,870

- ¹ “Audit Fees” consist of fees for the integrated audit of our consolidated financial statements and the effectiveness of our internal control over financial reporting and review of our unaudited interim financial statements included in our quarterly reports on Form 10-Q during the years ended December 31, 2020 and 2019.
- ² “Audit-Related Fees” consist of fees for assurance and related services that are reasonably related to the performance of the audit and the review of our financial statements and which are not reported under “Audit Fees.” Audit-Related Fees reported for the year ended December 31, 2019 consisted primarily of the review of our registration statements on Form S-8 and proxy statements.
- ³ “Tax Fees” consist of fees for tax compliance, tax advice and tax planning services. Tax compliance services, which relate to the review of our U.S. tax returns, accounted for \$55,000 and \$50,000 of the total tax fees in each of fiscal year 2020 and 2019, respectively.

Audit Committee Pre-Approval Policy and Procedures

Our Audit Committee has adopted a policy (the “Pre-Approval Policy”) which sets forth the procedures and conditions pursuant to which audit and non-audit services proposed to be performed by our independent auditor may be pre-approved. The Pre-Approval Policy generally provides that we will not engage our independent registered public accounting firm to render any audit, audit-related, tax or permissible non-audit service unless the service is either (i) explicitly approved by our Audit Committee (“specific pre-approval”) or (ii) entered into pursuant to the pre-approval policies and procedures described in the Pre-Approval Policy (“general pre-approval”). Unless a type of service to be provided by our independent registered public accounting firm has received general pre-approval under the Pre-Approval Policy, it requires specific pre-approval by our Audit Committee. Any proposed services exceeding pre-approved cost levels or budgeted amounts will also require specific pre-approval. On an annual basis, our Audit Committee reviews and generally pre-approves the planned services (and related fee levels or budgeted amounts) that may be provided by our independent registered public accounting firm without further Audit Committee approval. Specific Audit Committee pre-approval is required for our independent registered public accounting firm services which are not pre-approved planned services. Our Audit Committee may revise the list of general pre-approved services from time to time, based on subsequent determinations. During 2020 and 2019, all services provided by Deloitte and E&Y, respectively, were pre-approved by the Audit Committee in accordance with this policy.

Vote Required

This proposal requires the affirmative vote of the holders of a majority in voting power of the votes cast affirmatively or negatively (excluding abstentions) by the holders entitled to vote on the proposal. Abstentions will have no effect on the outcome of this proposal. Because brokers have discretionary authority to vote on the ratification of the appointment of Deloitte, we do not expect any broker non-votes in connection with this proposal.

Recommendation

Our Board recommends that stockholders vote “FOR” the Ratification of the Appointment of Deloitte as our Independent Registered Public Accounting Firm, and proxies solicited by our Board will be voted in favor thereof, unless a stockholder has indicated otherwise on the proxy.

AUDIT COMMITTEE REPORT

The information contained in this report is not “soliciting material,” is not deemed “filed” with the Commission and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing, except to the extent that the Company specifically incorporates it by reference into that filing.

The Audit Committee has reviewed the Company’s audited financial statements for the fiscal year ended December 31, 2020 and has discussed these financial statements with management of the Company and the Company’s independent registered public accounting firm. The Audit Committee has also received from, and discussed with, the Company’s independent registered public accounting firm various communications that the independent registered public accounting firm is required to provide to the Audit Committee, including the matters required to be discussed by Auditing Standard No. 16, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board (“PCAOB”).

The Company’s independent registered public accounting firm has also provided the Audit Committee with a formal written statement required by PCAOB Rule 3526, *Communications with Audit Committees Concerning Independence*, describing all relationships between the independent registered public accounting firm and Company, including the disclosures required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm’s communications with the Audit Committee concerning independence. In addition, the Audit Committee discussed with the Company’s independent registered public accounting firm the accounting firm’s independence from the Company. Based on its discussions with management of the Company and the Company’s independent registered public accounting firm, and its review of the representations and information provided by management of the Company and the Company’s independent registered public accounting firm, the Audit Committee has recommended to the Board of Directors that the audited financial statements be included in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020.

Catherine J. Friedman (Chair)
Willard H. Dere, M.D.
Sean Murphy

PROPOSAL 3 – NON-BINDING ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

This proposal gives our stockholders the opportunity to vote to approve, on a non-binding advisory basis, the compensation of our named executive officers. Pursuant to Section 14A of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), at our 2015 Annual Meeting of Stockholders, our stockholders cast an advisory vote with respect to the frequency of future stockholder advisory votes on executive compensation. Based on the results of that vote, we determined to hold the stockholder non-binding advisory vote on executive compensation annually.

As described in detail under the heading “Compensation Discussion and Analysis,” our executive compensation programs are designed to attract, motivate, and retain our named executive officers, who are critical to our success. Please read the “Compensation Discussion and Analysis” section of this proxy statement for additional details about our executive compensation programs. We are asking our stockholders to indicate their support for our named executive officer compensation as described in this proxy statement. This proposal, commonly known as a “say-on-pay” proposal, is required by Section 14A of the Exchange Act and gives our stockholders the opportunity to express their views on the compensation of our named executive officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and our compensation philosophy, policies and practices for named executive officers described in this proxy statement. Accordingly, we will ask our stockholders to vote “FOR” the following resolution at the Annual Meeting:

“RESOLVED, that the Company’s stockholders approve, by a non-binding advisory vote, the compensation of the named executive officers, as disclosed in the Company’s Proxy Statement for the 2021 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the compensation tables and narrative discussion.”

The say-on-pay vote is advisory, and therefore not binding on the Company, our Board or Compensation Committee. However, our Board and Compensation Committee value the opinions of our stockholders and will take into consideration the advisory vote results when making decisions regarding executive compensation.

Vote Required

This proposal requires the affirmative vote of the holders of a majority in voting power of the votes cast affirmatively or negatively (excluding abstentions) by the holders entitled to vote on the proposal. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

Recommendation

Our Board recommends that stockholders vote “FOR” the Non-Binding Advisory Vote on the Compensation of our Named Executive Officers, and proxies solicited by our Board will be voted in favor thereof, unless a stockholder has indicated otherwise on the proxy.

PROPOSAL 4 – NON-BINDING ADVISORY VOTE ON THE FREQUENCY OF FUTURE ADVISORY VOTES ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

This proposal, commonly known as a “say-on-frequency” proposal, is required by Section 14A of the Exchange Act and gives our stockholders the opportunity to vote, on a non-binding basis, to advise our Board how frequently we should hold an advisory vote on the compensation of our named executive officers. By voting on this proposal, stockholders may indicate whether they would prefer an advisory vote on named executive officer compensation once every one, two, or three years.

After careful consideration of this proposal, the Board has determined that an advisory vote on executive compensation that occurs every year is the most appropriate alternative for the Company, and therefore the Board recommends that you vote for a one-year interval for the advisory vote on executive compensation.

In formulating its recommendation, the Board considered that an annual advisory vote on executive compensation will allow our stockholders to provide us with their direct input on our compensation philosophy, policies and practices as disclosed in our proxy statement every year. We understand that our stockholders may have different views as to what is the best approach for the Company, and we look forward to hearing from our stockholders on this proposal.

You may cast your vote for your preferred voting frequency by choosing the option of one year, two years, three years or you may abstain from voting on this proposal.

The say-on-frequency vote is advisory, and therefore not binding on the Company or our Board. However, our Board values the opinions of our stockholders and will take into consideration the advisory vote results when making decisions regarding how frequently we should hold an advisory vote on the compensation of our named executive officers.

Vote Required

This proposal requires the affirmative vote of the holders of a majority in voting power of the votes cast affirmatively or negatively (excluding abstentions) by the holders entitled to vote on the proposal. If no frequency receives the foregoing vote, then we will consider the frequency that receives the highest number of votes cast by the stockholders to be the frequency recommended by our stockholders. Abstentions and broker non-votes will have no effect on the outcome of this proposal.

Recommendation

Our Board recommends that stockholders vote “ONE YEAR” for the Non-Binding Advisory Vote on the Frequency of Future Advisory Votes on the Compensation of our Named Executive Officers, and proxies solicited by our Board will be voted in favor thereof, unless a stockholder has indicated otherwise on the proxy.

EXECUTIVE OFFICERS

The following table sets forth certain information regarding our executive officers, including their ages as of the Annual Meeting.

Name	Age	Position
G. Kelly Martin	62	President, Chief Executive Officer and Director
James G. Chopas, CPA	54	Vice President, Principal Finance Officer, Principal Accounting Officer and Treasurer
Salvador Grausso	46	Senior Vice President, Chief Commercial Officer
Chhaya Shah ⁽¹⁾	57	Senior Vice President, Chief Business Officer

¹ The Board appointed Ms. Shah as an executive officer of the Company in March 2021.

For biographical information pertaining to Mr. Martin, who is a director and executive officer of the Company, see the section of the proxy statement entitled “Proposal 1 – Election of Directors.”

James G. Chopas, CPA has served as our Vice President, Principal Finance Officer, Principal Accounting Officer and Treasurer since December 2020. Previously, Mr. Chopas served as Vice President and our Corporate Controller from October 2018 until December 2020, taking a lead role in development of improvements to provide scalable and well controlled financial processes. Prior to joining the Company, Mr. Chopas worked as a consultant for Danforth Advisors, a strategic consulting firm for life science and healthcare technology companies from October 2016 until October 2018. Before joining Danforth Advisors, Mr. Chopas acted as Chief Financial Officer and Vice President of Finance at KBI Biopharma, Inc. from June 2010 until September 2016. Mr. Chopas holds a B.A. from the University of Massachusetts and an M.S. from Bentley University.

Salvador Grausso has served as our Senior Vice President and Chief Commercial Officer since June 2020, leading our integrated customer-focused commercial strategy and business model. Previously, Mr. Grausso served as our Senior Vice President, Market Access from July 2019 until June 2020. Prior to joining the Company, Mr. Grausso held numerous management-level roles, including as Senior Vice President, Patient Access & Established Brands at Endo Pharmaceuticals, Inc. from 2016 through 2019 and Head of U.S. Market Access & Analytics for the Inflammation and Immunology Division at Celgene Corporation from 2013 to 2016. Prior to that, he served in various Market Access leadership roles with Ironwood Pharmaceuticals, Inc., Merck & Co., Inc., and Schering-Plough Corporation. Mr. Grausso holds an M.S. degree in accounting from Farleigh Dickinson University.

Chhaya Shah has served as our Senior Vice President and Chief Business Officer since June 2020. Previously, Ms. Shah served as our Senior Vice President, Technical Operations from July 2018 until June 2020. Since joining Radius, Chhaya has built our supply chain, distribution and pharmaceutical science capabilities, focused on developing and delivering medicine to patients. Ms. Shah joined Radius from Synergy Pharmaceuticals, Inc. where she held the position of Senior Vice President, Technical Operations from December 2015 until July 2018, with oversight of its manufacturing, technical operations, quality assurance, and information technology functions. Prior to Synergy, Ms. Shah served in various leadership roles at Shire Pharmaceuticals from October 2004 until December 2015. Ms. Shah holds a B.S. in electrical engineering from Wilkes University.

CORPORATE GOVERNANCE

General

Our Board has adopted Corporate Governance Guidelines, a Code of Conduct and Business Ethics and charters for our Nominating and Corporate Governance Committee, Audit Committee and Compensation Committee to assist our Board in the exercise of its responsibilities and to serve as a framework for the effective governance of the Company. You can access our current committee charters and our Code of Conduct and Business Ethics in the “Corporate Governance” section of the “Investors” page of our website located at www.radiuspharm.com, or by writing to our Secretary at our offices at 22 Boston Wharf Road, 7th Floor, Boston, Massachusetts, 02210.

Board Composition

Our Board currently consists of eight (8) members: Willard H. Dere, M.D., Catherine J. Friedman, Jean-Pierre Garnier, Ph.D., Owen Hughes, G. Kelly Martin, Sean Murphy, Machel Sanders and Andrew C. von Eschenbach, M.D. As indicated in our Restated Certificate of Incorporation and our Amended and Restated Bylaws, the authorized number of directors may be changed only by resolution of our Board. Any additional directorships resulting from an increase in the number of directors would be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. Our directors may be removed only for cause by the affirmative vote of the holders of at least two-thirds of the outstanding shares of our Common Stock.

Our Board is currently divided into three classes with staggered, three-year terms. At each annual meeting of stockholders, the successor to each director whose term then expires will be elected to serve from the time of election and qualification until the third annual meeting following election or such director’s death, resignation or removal, whichever is earliest to occur.

Majority Voting in Director Elections

Our directors must be elected by a majority of votes cast in uncontested elections and by a plurality of votes cast in contested elections, which occurs where the number of director nominees exceeds the number of directors to be elected. Any incumbent director who is not re-elected must tender his or her resignation to our Board. Our Nominating and Corporate Governance Committee will make a recommendation to our Board as to whether to accept or reject the resignation, or whether other action should be taken. Our Board will act on the recommendation and publicly disclose its decision within 90 days following certification of the voting results. An incumbent director who tenders his or her resignation may not participate in such decisions of our Nominating and Corporate Governance Committee or our Board.

Director Independence

Our Board has affirmatively determined that each of Willard H. Dere, M.D., Catherine J. Friedman, Jean-Pierre Garnier, Ph.D., Owen Hughes, Sean Murphy, Machel Sanders and Andrew C. von Eschenbach, M.D. is an “independent director,” as defined under Nasdaq rules. In evaluating and determining the independence of the directors, our Board considered the relationships that each such director has with our Company and all other facts and circumstances that our Board deemed relevant in determining their independence, including the beneficial ownership of our Common Stock by each such director.

Director Candidates

Our Nominating and Corporate Governance Committee is responsible for searching for qualified director candidates for election to our Board and filling vacancies on our Board. To facilitate the search process, our Nominating and Corporate Governance Committee may solicit our current directors and executives for the names of potentially qualified candidates or ask directors and executives to pursue their own business contacts for the names of potentially qualified candidates. Our Nominating and Corporate Governance Committee may also consult with outside advisors or retain search firms to assist in the search for qualified candidates, or consider director candidates recommended by our stockholders. Once potential candidates are identified, our Nominating and Corporate Governance Committee reviews the backgrounds of those candidates, evaluates candidates’ independence from the Company and potential conflicts of interest and determines if candidates meet the qualifications desired by the committee of candidates for election as a director. To the extent feasible, candidates are interviewed by our Nominating and Corporate Governance Committee, other members of our Board, and members of our executive management.

In considering whether to recommend any particular candidate for inclusion in our Board’s slate of recommended Director nominees, our Nominating and Corporate Governance Committee will apply the criteria set forth in our Corporate Governance Guidelines. These criteria include the candidate’s integrity, ethics and values; practical business judgment; experience in corporate management and finance; relevant social policy concerns; professional and academic experience relevant to our industry and operations; and experience as a board member or executive officer of another publicly held company. Our Nominating and Corporate Governance Committee also considers the candidate’s diversity of expertise and experience in substantive matters pertaining to our business relative to other

Board members, as well as diversity of background and perspective, including, but not limited to, with respect to age, gender, race, place of residence and specialized experience. Our Board evaluates each individual in the context of our Board as a whole, with the objective of assembling a group that can best perpetuate our success and represent stockholder interests through the exercise of sound judgment using its diversity of experience in these various areas. In determining whether to recommend a director for re-election, our Nominating and Corporate Governance Committee may also consider the director's past attendance at meetings and participation in and contributions to the activities of our Board.

Stockholders may recommend individuals to the Nominating and Corporate Governance Committee for consideration as potential Director candidates by submitting the names of the recommended individuals, together with appropriate biographical information and background materials, to the Nominating and Corporate Governance Committee, c/o Secretary, Radius Health, Inc., 22 Boston Wharf Road, 7th Floor, Boston, Massachusetts, 02210. In the event there is a vacancy, and assuming that appropriate biographical and background material has been provided on a timely basis, the Committee will evaluate candidates recommended by stockholders by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others.

Communications from Stockholders

Our Board will give appropriate attention to written communications that are submitted by stockholders, and will respond if and as appropriate. Our Secretary is primarily responsible for monitoring communications from stockholders and for providing copies or summaries to the Directors as she considers appropriate.

Communications are forwarded to all Directors if they relate to important substantive matters and include suggestions or comments that our Secretary and Chairman of our Board consider to be important for the Directors to know. In general, communications relating to corporate governance and long-term corporate strategy are more likely to be forwarded than communications relating to ordinary business affairs, personal grievances and matters as to which we tend to receive repetitive or duplicative communications. Stockholders who wish to send communications on any topic to our Board should address such communications to our Board of Directors by writing: c/o Secretary, Radius Health, Inc., 22 Boston Wharf Road, 7th Floor, Boston, Massachusetts, 02210.

For a stockholder communication directed to an individual Director in his or her capacity as a member of our Board, stockholders may send such communication to the attention of the individual Director by writing: c/o Chairman of the Board, Radius Health, Inc., 22 Boston Wharf Road, 7th Floor, Boston, Massachusetts, 02210. We will forward any such stockholder communication to each Director, and the Chairman in his capacity as a representative of our Board, to whom such stockholder communication is addressed, unless there are safety or security concerns that mitigate against further transmission.

Board Leadership Structure and Role in Risk Oversight

Our Board is currently chaired by Mr. Hughes. Our Board believes that separation of the positions of Chairman and Chief Executive Officer reinforces the independence of our Board from management, creates an environment that encourages objective oversight of management's performance and enhances the effectiveness of our Board as a whole. As such, Mr. Martin serves as our President and Chief Executive Officer while Mr. Hughes serves as the Chairman of the Board but is not an officer of the Company.

Our Board and Board committees have an active role in overseeing management of our risks. Our Board regularly reviews information regarding our credit, liquidity and operations, as well as the risks associated with each. Our Compensation Committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. Our Audit Committee oversees management of financial risks. Our Nominating and Corporate Governance Committee manages risks associated with the independence of our Board and potential conflicts of interest. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, our entire Board stays regularly informed through committee reports about such risks. Our Board does not believe that its role in the oversight of our risks affects our Board's leadership structure.

Code of Ethics

We have adopted a Code of Conduct and Business Ethics (the "Code of Conduct") that applies to all of our directors, officers and employees. A copy of our Code of Conduct is available on our website at www.radiuspharm.com in the "Corporate Governance" section of the "Investors" page. In addition, we intend to post on our website all disclosures that are required by SEC rules and/or Nasdaq rules concerning any amendments to, or waivers from, any provision of our Code of Conduct.

Director Attendance at Board and Committee Meetings

There were ten meetings of our Board during the fiscal year ended December 31, 2020. During the fiscal year ended December 31, 2020, each of our incumbent Directors attended at least 75% of the aggregate of all meetings of our Board and committees on which the Director served during the period in which he or she was on the Board or committee.

Currently, we do not maintain a formal policy regarding director attendance at the Annual Meeting; however, it is expected that absent compelling circumstances directors will attend. All of our directors attended our 2020 Annual Meeting of Stockholders except for one director, who was excused by our Board.

Executive Sessions

As provided in our Corporate Governance Guidelines, our non-management directors meet in executive session without management directors or management present on a regularly scheduled basis, but no less than twice per year. In addition, our Corporate Governance Guidelines provide that our independent directors must also meet separately at least once per year in an executive session.

BOARD COMMITTEES

Our Board currently has three standing committees—Audit, Compensation, and Nominating and Corporate Governance—each of which operates under a written charter that has been approved by our Board. In October 2020, our Board voted to dissolve our Strategy Committee.

The members of each of our Board committees are set forth in the following chart. Mr. Martin does not currently serve on any of our Board committees.

Name	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Willard H. Dere, M.D.	X		
Catherine J. Friedman	Chair	X	
Jean-Pierre Garnier, Ph.D.		Chair	X
Owen Hughes		X	Chair
Sean Murphy	X		
Machelle Sanders			X
Andrew C. von Eschenbach, M.D.			X

Audit Committee

Our Audit Committee oversees our corporate accounting and financial reporting process. Among other matters, our Audit Committee:

- appoints, approves the compensation of, and assesses the independence of our registered public accounting firm;
- oversees the work of our independent registered public accounting firm, including through the receipt and consideration of reports from such firm;
- reviews and discusses with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures;
- monitors our internal control over financial reporting, disclosure controls and procedures and Code of Conduct and Business Ethics;
- discusses our risk management policies;
- reviews and approves or ratifies any related person transactions; and
- prepares the Audit Committee Report required by SEC rules.

The members of our Audit Committee are Catherine J. Friedman, Willard H. Dere, M.D. and Sean Murphy. Ms. Friedman serves as chair of the committee. Our Audit Committee met five times during the fiscal year ended December 31, 2020.

Each member of our Audit Committee meets the independence requirements of Rule 10A-3 under the Exchange Act, and is able to read and understand fundamental financial statements, as required by the Nasdaq rules. In addition, our Board has determined that Ms. Friedman is an “audit committee financial expert” as defined under the rules of the SEC and has the requisite financial sophistication as defined under the Nasdaq rules.

Compensation Committee

Our Compensation Committee reviews and recommends policies relating to the compensation and benefits of our officers and employees, including our executive officers. The Compensation Committee, among other matters:

- reviews and approves, or makes recommendations to our Board with respect to, the compensation of our Chief Executive Officer and our other executive officers;
- oversees an evaluation of our senior executives;
- oversees and administers our cash and equity incentive plans;
- reviews and makes recommendations to our Board with respect to director compensation;
- reviews and discusses annually with management our “Compensation Discussion and Analysis”; and

- prepares the annual Compensation Committee Report required by Item 407(e)(5) of Regulation S-K.

Our Compensation Committee has the sole authority to retain, oversee or terminate the advice of compensation consultants, legal counsel and other advisors to assist in carrying out its responsibilities.

Our Compensation Committee may delegate its authority under its charter to one or more subcommittees as it deems appropriate from time to time as further described in its charter, which is available on our website at www.radiuspharm.com. Our Compensation Committee may also delegate to one or more executive officers the authority to grant equity awards to certain employees, as further described in its charter and subject to the terms of our equity plans.

The members of our Compensation Committee are Jean-Pierre Garnier, Ph.D., Catherine J. Friedman and Owen Hughes. Dr. Garnier serves as the chair of the committee. Our Compensation Committee met four times during the fiscal year ended December 31, 2020. Kurt C. Graves served on our Compensation Committee until his resignation in March 2020.

Our Board has determined that each member of our Compensation Committee is independent under the Nasdaq rules, including the Nasdaq rules specific to compensation committee independence.

For information regarding the role of compensation consultants and executive officers in determining our executive compensation refer to “Executive Compensation—Compensation Discussion and Analysis—Role of Compensation Consultant in Determining Executive Compensation” and “Executive Compensation—Compensation Discussion and Analysis—Role of Executive Officers in Determining Executive Compensation” below.

Nominating and Corporate Governance Committee

Our Nominating and Corporate Governance Committee, among other things:

- identifies individuals qualified to become Board members;
- recommends to our Board the persons to be nominated for election as directors and to be appointed to each of the Board’s committees;
- reviews and makes recommendations to our Board with respect to management succession planning; and
- develops and recommends to our Board corporate governance guidelines.

Our Nominating and Corporate Governance Committee consists of Jean-Pierre Garnier, Ph.D., Owen Hughes, Machel Sanders and Andrew C. von Eschenbach, M.D. Mr. Hughes serves as the chair of the committee. Our Nominating and Corporate Governance Committee met three times during the fiscal year ended December 31, 2020. Kurt C. Graves served as the chair of the Nominating and Corporate Governance Committee until his resignation in March 2020 and Jessica Hopfield, Ph.D. served as the chair of the Nominating and Corporate Governance Committee until her resignation in December 2020.

Strategy Committee

In October 2020, our Board voted to dissolve our Strategy Committee. Prior to its dissolution, the Strategy Committee met three times during the fiscal year ended December 31, 2020.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (“CD&A”) provides an overview and analysis of the compensation awarded to, or earned by, our named executive officers (“NEOs”) for 2020, including the elements of our executive compensation program, the material compensation decisions made under that program for 2020 and the material factors considered in making those decisions. We collectively refer to our NEOs, other than our Chief Executive Officer (“CEO”), as our “Other NEOs.”

Our NEOs for 2020 were:

Name	Position
G. Kelly Martin ¹	President, Chief Executive Officer and Director
James G. Chopas, CPA	Vice President, Principal Finance Officer, Principal Accounting Officer and Treasurer
Salvador Grausso	Senior Vice President, Chief Commercial Officer
Jesper Høiland ²	Former President, Chief Executive Officer and Director
Jose I. Carmona ²	Former Senior Vice President, Chief Financial Officer and Treasurer
Charles Morris, MB.ChB., MRCP ²	Former Chief Medical Officer
Joseph Kelly ²	Former Senior Vice President, Sales and Marketing
Dan Dolan ³	Former Principal Finance Officer, Principal Accounting Officer and Treasurer

¹ Mr. Martin joined the Company in April 2020.

² The employment of each of Messrs. Høiland, Carmona and Kelly and Dr. Morris terminated in April, September, July and December 2020, respectively. In connection with the termination of Mr. Høiland’s employment, the Company and Mr. Høiland entered into a senior advisor agreement pursuant to which he remained an advisor to the Company through October 28, 2020. In connection with the termination of Dr. Morris’ employment, the Company and Dr. Morris entered into a consulting agreement pursuant to which he provided support for the Company’s ongoing activities until March 31, 2021.

³ Mr. Chopas succeeded Mr. Dolan as Principal Finance Officer and Principal Accounting Officer of the Company in December 2020 and Mr. Dolan’s employment terminated in January 2021.

Executive Summary and Company Background

We are a commercialized biopharmaceutical company committed to serving patients with unmet medical needs in endocrinology and other therapeutic areas. We market TYMLOS® (abaloparatide) injection in the U.S. for the treatment of postmenopausal women with osteoporosis at high risk for fracture. Our clinical pipeline includes abaloparatide for subcutaneous injection (“abaloparatide-SC”) under investigation for potential use in men with osteoporosis; an investigational abaloparatide transdermal system (“abaloparatide-TD”) for potential use in the treatment of osteoporosis, and an investigational oral liquid formulation of cannabidiol (“CBD”) which we plan to investigate for the treatment of hyperphagia-related behavior and anxiety in patients with Prader-Willi Syndrome.

In 2020 we made progress toward achieving our stated corporate goals by, among other things:

- Achieving full-year 2020 TYMLOS U.S. net sales of approximately \$208 million, an approximately 20% increase from full-year 2019.
- Reducing our cash burn, exclusive of financing and business development activities, to approximately \$62 million, which exceeded our goal of reducing cash burn, exclusive of financing and business development activities, to below \$80 million.
- Divesting our oncology assets through our exclusive licensing agreement with Berlin-Chemie AG, a company of the Menarini Group, with respect to elacestrant, and the sale of RAD140, our internally discovered non-steroidal selective androgen receptor modulator, to Ellipses Pharma.
- Executing on our stated goal of expanding our product portfolio with the acquisition of RAD011, our assets related to the oral administration of a liquid formulation of CBD for therapeutic use in humans or animals.
- Completing enrollment in our pivotal Phase 3 ‘wearABLE’ clinical trial investigating abaloparatide-TD in postmenopausal osteoporosis.
- Completing enrollment in the Phase 3 ‘EMERALD’ clinical trial investigating elacestrant as a second- or third-line monotherapy in patients with advanced or metastatic breast cancer.

In 2021, we are focused on our objectives to continue to grow our U.S. TYMLOS net revenues, continue to expand our ex-U.S. market presence through additional partnerships, collaborations and regulatory initiatives, and complete our Phase 3 wearABLE study of our abaloparatide transdermal system and the EMERALD clinical trial for elacestrant.

In 2020, we experienced significant changes in leadership and strategic direction. Mr. Martin joined the Company as our President and CEO in April 2020, and Messrs. Høiland, Carmona and Kelly and Dr. Morris each left the Company. In connection with the departures of Mr. Høiland and Dr. Morris, we entered into a senior advisor agreement with Mr. Høiland and a consulting agreement with Dr. Morris, in order to retain the benefit of their industry and TYMLOS-specific expertise and to ensure a smooth transition of their responsibilities to their successors. While we achieved many operational and strategic successes during the year, these achievements were not reflected in our stock price, which fell approximately 8% during 2020. Given our various achievements against our corporate and strategic goals, we believe that this decrease in our stock price resulted primarily from the significant business and management transitions described above as well as factors that had a more general market impact, including the COVID-19 pandemic. Actions taken by our Compensation Committee in 2020 include:

- *Short-Term Incentives* – Our Compensation Committee set challenging operational, pipeline and organizational goals aligned with our strategic objectives, including targets for net sales, cash burn reduction, business development and clinical milestones. For 2020, we did not pay any of our NEOs more than their target bonuses.
- *Long Term Incentives* – Our executives were granted stock options to emphasize our strategic focus on stock price performance. In April 2020, our Compensation Committee granted Mr. Martin, our current CEO, time-based and performance-based stock options. His performance-based stock options are tied to annualized total shareholder return over a five-year performance period. In February 2020, in addition to time-based stock options, our Compensation Committee granted performance-based restricted stock units (“RSUs”) to our then CEO, Mr. Høiland, tied to critical business objectives of the Company over a three-year measurement period. In addition to stock options, our Other NEOs also received restricted stock units (“RSUs”) in 2020 subject to time-based vesting as a long-term, retentive vehicle.
- *Peer group* – Our Compensation Committee revised our peer group for 2020 to properly reflect our stage of development, revenue, market capitalization, and the size of our workforce. For 2021, our Compensation Committee reviewed the peer group for continued comparability to ensure the group properly reflected our current stage of development, revenue, market capitalization and the size of our workforce. Based on that review, they made no changes to our peer group for 2021.
- *Clawback Policy* – In 2020, our Board adopted a clawback policy with a three-year lookback period that covers incentive compensation paid to our executive officers. The policy provides that if we are required to prepare an accounting restatement due to our material non-compliance with any financial reporting requirement under federal securities laws as a result of intentional misconduct by any of our executive officers, our Compensation Committee may require the executive to repay to us any excess compensation received by the executive during the covered period. For purposes of this policy, excess compensation means any cash or performance-based equity compensation predicated on the achievement of financial performance goals or financial metrics (excluding any incentive-based compensation based on total shareholder return or any similar stock price-based metric) that is in excess of the amount such executive would have received, if such compensation had been determined based on the financial results reported in the restated financial statement.

We believe our Compensation Committee has designed our executive compensation program to reflect our current size, strategy, and operational priorities, and, with this program, has motivated and incentivized our management team to build long-term, sustainable stockholder value.

Compensation Philosophy and Objectives

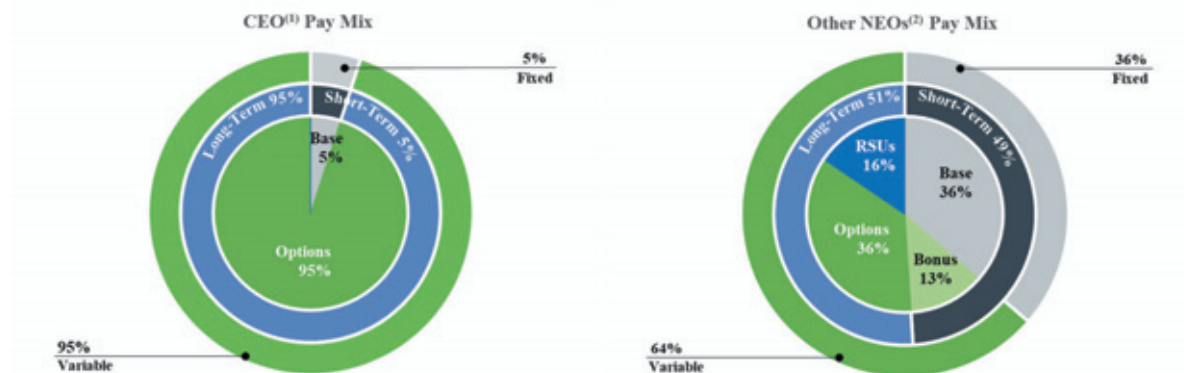
We intend that total compensation for our NEOs, which we define as base salary, target annual incentives and annual equity award value, reflects our pay-for-performance compensation philosophy in order to attract, retain and motivate our officers who have relevant, critical skills and experience, and can make important contributions to the achievement of our business objectives. When our Compensation Committee allocates compensation among the elements of total compensation, it takes into consideration factors such as providing short- and long-term incentives related to our financial and operational performance, in a manner intended to align the interests of our NEOs with the interests of our stockholders, rewarding value creation and providing competitive pay and benefits to our NEOs. Variable incentive compensation is a key component of our compensation strategy and helps to ensure that total compensation reflects the overall performance of our Company.

To achieve our compensation objectives, we provide executives with the following fixed and variable compensation elements:

Compensation Element	Purpose
Base Salary	Recognizes performance of job responsibilities and attracts and retains individuals with superior talent
Annual Cash Incentives	Provides short-term incentives to attain key business objectives
Equity Incentive Awards	Promotes the maximization of stockholder value by aligning the interests of our executive officers and stockholders and enhances retention

Executive Target Pay Mix

Consistent with our desire to align pay and performance, we allocate the above-mentioned elements more heavily towards variable or at-risk incentive pay. Although our Compensation Committee does not target a specific allocation for each pay element, the Compensation Committee is nevertheless cognizant of delivering an appropriate balance between fixed and variable elements, as well as short- and long-term incentives, as evidenced in the following 2020 target pay mix allocation charts:



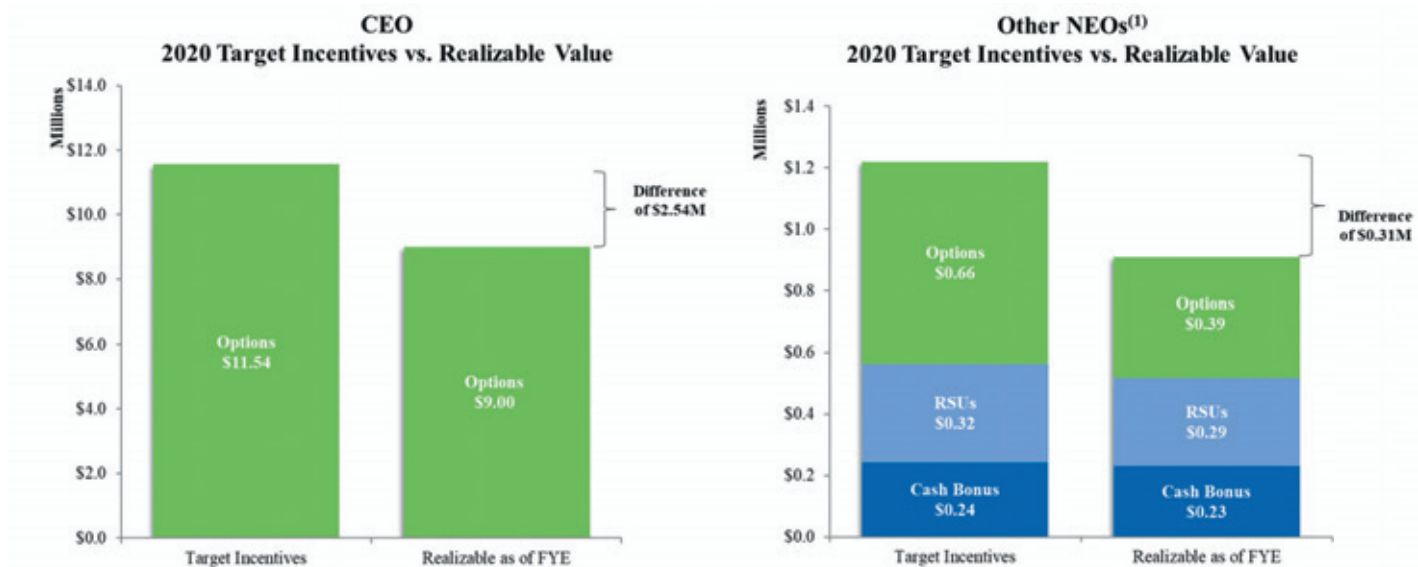
¹ Excludes Mr. Høiland whose employment terminated in April 2020.

² Excludes Messrs. Carmona and Kelly, whose employment terminated in September and July 2020, respectively, Dr. Morris, whose employment terminated in December 2020 and Mr. Dolan, who was succeeded by Mr. Chopas as Principal Finance Officer and Principal Accounting Officer of the Company in December 2020.

Realizable Value

We believe strong pay-for-performance programs align the short- and long-term interests of management and stockholders. One way to demonstrate this alignment is to take a snapshot of compensation and note the variance between the ‘realizable value’ of such compensation, defined as the actual cash incentive payout and the value of equity awards using our stock price at the end of the applicable fiscal year, and the target values of compensation awarded.

The difference between the target values of our annual cash incentives and the grant date fair values of our annual equity incentives for 2020 (the bar labeled “Target Incentives” in the charts below) and the potential realizable pay (the bar labeled “Realizable as of FYE” in the chart below) provides an indication of the alignment of pay and performance in our executive compensation program. Potential aggregate realizable value for incentive pay for 2020 was less than the value of Target Incentives as a result of target or below target short-term incentive payouts and the decrease in and volatility of our stock price in 2020.



- ¹ Excludes Mr. Høiland, whose employment terminated in April 2020 and who did not receive any annual cash incentive for 2020.
- ² Excludes Messrs. Carmona and Kelly, whose employment terminated in September and July 2020, respectively, Dr. Morris, whose employment terminated in December 2020 and Mr. Dolan, who was succeeded by Mr. Chopas as Principal Finance Officer and Principal Accounting Officer of the Company in December 2020.

“Target Incentives” is the grant date fair value of time-based and performance-based restricted stock units and stock options and the target value of annual cash incentives.

“Realizable as of FYE” is defined as the actual annual cash incentive received for 2020 performance, as well as the options spread value as of December 31, 2020, the last trading day of the year, and the end of year value of time-based restricted stock units granted in 2020, when the stock price closed at \$17.86/share.

Strong Governance of our Compensation Program

Our pay-for-performance philosophy and compensation governance practices are designed to provide an appropriate framework for our executives to achieve our financial and strategic goals without encouraging them to take excessive risks in their business decisions. Some of our core practices include:

What We Do

- ✓ Deliver executive compensation primarily through performance-based pay
- ✓ Heavily weight executive compensation towards variable or at-risk incentive pay
- ✓ Maintain a clawback policy covering excess compensation (cash and equity) paid to our executive officers due to a material restatement of our financial statements as a result of intentional misconduct by any of our executive officers
- ✓ Maintain an independent compensation committee with entirely independent directors
- ✓ Retain and consult with an independent compensation consultant on compensation levels and practices
- ✓ Utilize an industry-specific peer group tailored to current market capitalization and stage of development and verifiable market data to benchmark competitive pay
- ✓ Set challenging short- and long-term incentive program goals
- ✓ Responsible use of shares under our long-term incentive program
- ✓ Grant equity awards with meaningful vesting periods
- ✓ Award bonuses consistent with performance
- ✓ Provide market-competitive benefits for executives which are consistent with the rest of our employees
- ✓ Conduct annual say-on-pay vote

What We Don't Do

- ✗ No “single-trigger” change of control payments or equity acceleration
- ✗ No excessive perquisites
- ✗ No tax gross-ups to executives
- ✗ No hedging or pledging of our securities
- ✗ No guaranteed annual bonuses, salary increases or equity awards
- ✗ No stock option re-pricings without shareholder approval
- ✗ No supplemental executive retirement plans

Stockholder Say-On-Pay Vote Results

At our 2020 Annual Meeting of Stockholders held on June 4, 2020, we provided our stockholders with the opportunity to cast a non-binding advisory vote on the compensation of our NEOs. Approximately 97% of the votes cast on our “say-on-pay” vote were voted in favor of the proposal. We have considered the results of this vote and believe the strong support of our stockholders for the proposal indicates that our stockholders are supportive of our approach to executive compensation. Accordingly, we decided to maintain our general approach to executive compensation and made no significant changes to our executive compensation arrangements or to our compensation policies in response to the vote. In the future, we will continue to consider the outcome of our “say-on-pay” votes when making compensation decisions regarding our NEOs and determining compensation policies.

Determination of Compensation Awards

Our Compensation Committee has the principal authority for determining and approving, or recommending to our Board for approval, the compensation awards for our NEOs and is charged with reviewing our executive compensation policies and practices to ensure adherence to our compensation philosophies and objectives. In determining 2020 executive compensation, the Compensation Committee consulted with our CEO (other than with respect to his own compensation) and considered advice and data provided by the Company's independent compensation consultant, Radford, which is part of the Rewards Solutions practice at Aon plc ("Radford"). Additional information regarding the roles of Radford and our executive officers is provided below under the headings "Role of Compensation Consultant in Determining Executive Compensation" and "Role of Executive Officers in Determining Executive Compensation." For 2020, Radford assisted with benchmarking the compensation of our senior executives by providing peer group and market information to support the Company and Compensation Committee in determining competitive and appropriate pay levels.

Role of Compensation Consultant in Determining Executive Compensation

Our Compensation Committee has the sole authority under its charter to engage the services of a consulting firm or other outside advisor to assist it in designing our compensation programs and in making executive compensation decisions. Our Compensation Committee engaged Radford as its compensation consultant in 2020 and, when making executive compensation decisions in 2020, our Compensation Committee considered advice and data provided by Radford. In early 2021, the Compensation Committee retained Pay Governance LLC ("Pay Governance") as its new independent compensation consultant. Radford and Pay Governance provided our Compensation Committee with peer group and market information for 2020 and 2021, respectively, that our Compensation Committee used when determining whether our executive compensation program is competitive when compared with market trends in executive compensation practices for comparable companies, after accounting for our NEOs' experience and responsibilities. Our Compensation Committee has considered the adviser independence factors required under SEC rules and the Nasdaq listing standards as they relate to Radford and Pay Governance and believes neither Radford's nor Pay Governance's work raised a conflict of interest.

In October 2019, in connection with our Compensation Committee's review of our executive compensation programs, Radford conducted and presented to the Compensation Committee a competitive assessment of our peer group, taking into account the Company's progress in advancing its commercial and development programs and its growth. After performing this competitive assessment, Radford recommended a peer group focusing on companies with products under regulatory review or in commercial stage development. Our Compensation Committee, in consultation with Radford, then selected a peer group based on stage of development, revenue, industry, market capitalization, employee size and executive role considerations.

The following peer group, consisting of 18 publicly traded companies that operate in the broader biopharmaceutical industries and that represent competitors to us for executive talent and capital, was used for the purposes of determining 2020 NEO compensation:

2020 Peer Group

ACADIA Pharmaceuticals, Inc.	Halozyne Therapeutics, Inc.	Puma Biotechnology, Inc.
Accelaron Pharma, Inc.	Intercept Pharmaceuticals, Inc.	Retrophin, Inc.
Akcea Therapeutics, Inc.	Momenta Pharmaceuticals, Inc.	Sorrento Therapeutics, Inc.
Clovis Oncology, Inc.	Pacira BioSciences, Inc.	Spectrum Pharmaceuticals, Inc.
Dynavax Technologies Corporation	Portola Pharmaceuticals, Inc.	Vanda Pharmaceuticals Inc.
Flexion Therapeutics Inc.	PTC Therapeutics, Inc.	Vericel Corporation

Our Compensation Committee recognizes the very competitive market for executive talent in our industry, and the importance of attracting and retaining strong talent as our business continues to evolve. Our positioning on executive compensation is intended to keep our Company competitive while strongly incentivizing performance and appropriately controlling executive compensation cost.

In February 2021, in connection with our Compensation Committee's review of our executive compensation programs, Pay Governance conducted and presented to the Compensation Committee a competitive assessment of the compensation program for our executive officers. In conducting this competitive assessment, Pay Governance recommended no changes to the peer group selected by our Compensation Committee in October 2019. The peer group that was used when determining 2021 compensation for our NEOs was therefore comprised of the 18 publicly traded companies shown in the table above.

Role of Executive Officers in Determining Executive Compensation

Our former CEO, Mr. Høiland, made recommendations to our Compensation Committee to assist it in determining 2020 compensation levels for our Other NEOs, while our current CEO, Mr. Martin, provided our Compensation Committee with a review of the 2020 performance of our Other NEOs. While our Compensation Committee utilized this information and valued these observations with regard to compensation, the ultimate decisions regarding executive compensation were made by our Compensation Committee or our Board upon the recommendation of the Compensation Committee.

Components of Compensation

Our executive compensation program consists of three primary components: base salary, annual performance-based cash incentives, and equity-based incentives, historically in the form of time-based stock options. Beginning in 2019, our executive compensation program has also included performance-based equity compensation, both stock options and RSUs, for our CEO and has included time-vested RSUs for our Other NEOs.

BASE SALARY

The annual base salary for each of our NEOs was initially established at the time the executive was hired, based on an assessment of market data and the experience of the candidate, in order to develop a compensation package, including base salary, that was necessary to attract and retain each individual.

Our Compensation Committee periodically reviews and evaluates, with input from our CEO, other than with respect to his own salary, the need for adjustment of the base salaries of our NEOs based on changes and expected changes in the scope of an executive's responsibilities, including promotions, individual contributions made by and performance of the executive during the prior fiscal year, the executive's performance over a period of years, peer group data, overall labor market conditions, the relative ease or difficulty of replacing the executive with another well-qualified person, our overall growth and development as a company and general salary trends in our industry. No specific weight is assigned to any of these criteria.

The following table sets forth the annualized base salaries of our NEOs for 2020 and 2021.

Name	2020 Base Salary (\$)	2021 Base Salary (\$)	Percent Change ⁽¹⁾
G. Kelly Martin	600,000	600,000	0%
James G. Chopas, CPA	285,000	285,000	0%
Salvador Grausso	395,000	395,000	0%
Jesper Høiland ⁽²⁾	662,002	—	—
Jose I. Carmona ⁽²⁾	461,152	—	—
Charles Morris, MB.ChB., MRCP ⁽²⁾	520,047	—	—
Joseph Kelly ⁽²⁾	409,826	—	—
Dan Dolan ⁽³⁾	295,000	—	—

¹ Represents the percentage change in base salary from the prior year. Base salaries are effective January 1 of the applicable year except in 2020 with respect to Mr. Martin, who joined the Company in April, and Messrs. Chopas and Grausso, whose salaries increased in November from \$257,500 and \$339,900, respectively, due to their increased responsibilities resulting from the management transitions at the Company, as described above.

² The employment of Messrs. Høiland, Carmona and Kelly and Dr. Morris terminated in April, September, July and December 2020, respectively.

³ Mr. Dolan was succeeded by Mr. Chopas as Principal Finance Officer and Principal Accounting Officer of the Company in December 2020 and his employment terminated in January 2021.

ANNUAL PERFORMANCE-BASED CASH INCENTIVES

We believe that the payment of annual, performance-based cash compensation provides incentives necessary to retain executive officers and reward them for short-term Company performance. Each Other NEO is eligible to receive an annual performance-based cash bonus based on the achievement of performance goals developed by our Compensation Committee or Board with input from our CEO. Each Other NEO has a target annual bonus award amount, expressed as a percentage of the Other NEO's base salary. After the fiscal year is completed, the Compensation Committee reviews actual performance against the stated goals and determines subjectively what it believes to be the appropriate level of cash bonus, if any, for our Other NEOs. For 2020, the actual bonus amounts for our Other NEOs were approved by our Compensation Committee with input from our CEO.

Mr. Martin is not entitled to a performance-based cash bonus and did not receive one for 2020, but the Compensation Committee retains the discretion to award him a performance-based cash bonus in the future.

Our corporate, financial and operational goals for purposes of our 2020 annual bonus program, and our level of achievement against them, were:

Goal	Target Percentage	Achievement Against Goal	Level of Achievement
1. Corporate, Commercial and Business Development:			
(a) Full-year TYMLOS U.S. net sales of \$230 million	40%	Achieved	40%
(b) Decrease annual cash burn to below \$80 million			
3. Business Development:			
(a) Exit oncology through out-license or asset sale of elacestrant	15%	Achieved	15%
(b) Execute in-licensing, partnership or acquisition to expand endocrinology pipeline			
3. Pipeline Development:			
(a) Complete enrollment for Phase 3 wearABLE trial			
(b) Make sterile abaloparatide-TD product available for dosing per FDA agreement	35%	Achieved	35%
(c) Complete enrollment for elacestrant Phase 3 EMERALD trial			
4. Organizational:			
(a) Strengthen organization and employee engagement	10%	Achieved	10%
(b) Avoid material compliance risks			
(c) Prepare organization toward new corporate strategy			
Total Achievement			100%

In February 2021, our Compensation Committee met to review performance against the Company's 2020 goals and determined that we had achieved or exceeded the majority of our goals and objectives for 2020. In particular, our Compensation Committee concluded that we made progress toward achieving key corporate and commercial objectives for 2020 by:

- Achieving full-year TYMLOS U.S. net sales of approximately \$208 million, which represented year-over-year growth of approximately 20%, and which, even though less than our 2020 target, after taking into account the difficult market conditions, including as a result of the COVID-19 pandemic, resulted in our Compensation Committee deeming that target performance had been met;
- Reducing cash burn to approximately \$62 million, meeting our corporate goal of bringing cash burn below \$80 million;
- Divesting our oncology assets through our licensing transaction with respect to elacestrant and our sale of RAD140;
- Completing the acquisition of RAD011; and
- Completing enrollment in our Phase 3 "wearABLE" clinical trial and our Phase 3 "EMERALD" clinical trial.

In February 2021, our Compensation Committee also reviewed each Other NEO's performance within the Other NEO's area of responsibility. Based on the Compensation Committee's assessment of each individual's performance within such Other NEO's area of responsibility, as well as the Other NEO's contribution to the achievement of our corporate goals, and after considering input from our CEO, the Compensation Committee approved the bonuses for our Other NEOs set forth in the table below. The target performance bonus percentage levels for each of our Other NEOs did not increase in 2020 over 2019, except for Mr. Kelly's target bonus which was increased from 40% to 45% by our Compensation Committee based on its review of peer group data and consultation with Radford.

Name	2020 Target Bonus		2020 Actual Bonus	
	% of Base Salary	(\$)	% of Base Salary	(\$)
G. Kelly Martin ⁽¹⁾	—	—	—	—
James G. Chopas, CPA	30%	85,500	25.8%	73,530
Salvador Grausso	40%	158,000	40%	158,000
Jesper Høiland ⁽²⁾	65%	430,301	—	—
Jose I. Carmona ⁽²⁾	45%	207,518	—	—
Joseph Kelly ⁽²⁾	45%	184,422	—	—
Charles Morris, MB.ChB., MRCP ⁽³⁾	45%	234,000	45%	234,000
Dan Dolan ⁽⁴⁾	30%	88,500	30%	88,500

- ¹ Mr. Martin's employment agreement provides that no annual cash bonuses are anticipated to be paid to him during the term, but may be awarded in the discretion of our Compensation Committee.
- ² The employment of Messrs. Høiland, Carmona and Kelly terminated in April, September and July 2020, respectively, and therefore none of them received an annual bonus.
- ³ Our Compensation Committee awarded Dr. Morris 100% of his 2020 target bonus in connection with his departure from the Company in December 2020, based on the Company's performance in 2020 and the fact that his departure was at the end of the year.
- ⁴ Our Compensation Committee awarded Mr. Dolan 100% of his 2020 target bonus in connection with his departure from the Company in January 2021, based on the Company's performance in 2020 and the fact that his departure was after the end of the year.

EQUITY-BASED AWARDS

Our Compensation Committee believes that our employees in a position to make a substantial contribution to our long-term success should have a significant and ongoing stake in our Company. Equity awards not only compensate our key employees but also motivate them and encourage retention by providing an opportunity for the recipients to participate in the ownership of our Company. In addition, we believe equity awards align the interests of our key employees with the interests of our stockholders.

We have historically made initial awards of stock options to our NEOs upon commencement of employment with us and from time to time thereafter as our Board or Compensation Committee determined to be appropriate to motivate, retain and reward our NEOs for their performance and our success. Equity awards have been tied to both time-based and performance-based vesting conditions. Generally, our time-based stock options vest as to 25% of the underlying shares on the first anniversary of the date of grant (or employment commencement date for initial awards) and in 36 equal monthly installments during the three years thereafter, subject to the holder's continued service to the Company through each applicable vesting date.

In 2020, each of our NEOs received an award of stock options with time-based vesting conditions. In addition in 2020, consistent with the Company's pay-for-performance compensation philosophy, our current CEO, Mr. Martin, also received a grant of a performance-based stock option tied to total shareholder return (TSR) over a five year performance period. This option will be eligible to vest in four tranches based on the Company's TSR as follows: if TSR is 50% above the option exercise price of \$16.46 for twenty consecutive trading days, 25% of the shares underlying the option will vest; if it is 100% above the option exercise price for twenty consecutive trading days, an additional 25% of the shares underlying the option will vest; if it is 150% above the option exercise price for twenty consecutive trading days, an additional 25% of the shares underlying the option will vest; and if it is 200% above the option exercise price for twenty consecutive trading days, the final 25% of the shares underlying the option will vest. In no event, however, will the option vest before the first anniversary of the date of grant. The Compensation Committee approved the grant to Mr. Martin of his new hire options (time- and performance-based) in order to incentivize him to join the Company and after considering the fact that he was not entitled to any other form of incentive compensation. In 2021, the Compensation Committee awarded Mr. Martin an option to purchase 460,000 shares of common stock based on peer group data presented by Pay Governance and again after considering the fact that he was not entitled to any other form of incentive compensation.

Prior to the termination of his employment, Mr. Høiland received an award of PRSUs that would have vested in the following amounts based on the Company's achievement of the following key business objectives over a three-year measurement period: (i) 25% if TYMLOS sales achieved a pre-specified compound annual growth rate in the calendar years 2020 through 2022, (ii) 50% if top-line clinical trial data from our wearABLE Phase 3 study of abaloparatide-TD showed that abaloparatide-TD met the primary endpoint of statistical non-inferiority to abaloparatide for subcutaneous injection, and (iii) 25% if we achieved profitability before the end of calendar year 2022. As a result of the termination of Mr. Høiland's employment prior to the achievement of any of these performance objectives, none of Mr. Høiland's PRSUs vested and the awards have been forfeited. The performance-based targets in the grants to both Mr. Martin and Mr. Høiland reflect the heavily weighted at-risk and performance-based nature of our compensation program. In 2020, each of our Other NEOs also received RSUs, each tied to time-based vesting conditions.

The equity awards granted to our NEOs for 2020 and 2021 are each described in greater detail below.

Our Compensation Committee evaluates various factors when determining the number of equity-based awards to grant to our NEOs, including the base salary and target annual cash incentive opportunity of the NEO, the value of the total compensation package our Compensation Committee deems appropriate to attract and retain highly qualified NEOs in light of the competitive environment, the NEO's ability to influence and create long-term stockholder value and, with respect to awards granted to our NEOs from time to time after they have commenced employment, the equity-based holdings of the NEO and the individual's performance in recent periods.

The following table sets forth the amount and terms of the equity awards granted to our NEOs in 2020. For a discussion of the impact that certain terminations of employment would have on the vesting of these awards, refer below to the heading “Potential Payments upon Termination or Change in Control.”

Name	Grant Date	Number of Shares Underlying Options Granted ⁽¹⁾	Number of PRSUs or RSUs Granted ⁽²⁾
G. Kelly Martin	4/28/20	1,150,000	—
James G. Chopas, CPA	3/2/20	6,500	3,500
	11/9/20	26,000	—
Salvador Grausso	2/20/20	20,000	12,500
	11/9/20	15,000	—
Jesper Høiland	2/20/20	107,000	70,000
Jose Carmona	2/20/20	45,000	30,000
Charles Morris, MB.ChB., MRCP	2/20/20	30,000	20,000
Joseph Kelly	2/20/20	25,000	17,500
Dan Dolan	3/2/20	10,000	5,500
	11/9/20	12,000	—

- ¹ For Mr. Martin, 50% of his stock options vest based on achievement of TSR thresholds over a five-year performance period, as described above. The other 50% of Mr. Martin’s stock options and all other stock options listed vest as to 25% of the underlying shares on the one-year anniversary of the grant date, and the remainder of the stock options vest on a monthly basis as to 1/48th of the underlying shares over the 36-month period thereafter, generally subject to the executive’s continued service to the Company through each applicable vesting date. All of the awards were granted with an exercise price equal to the closing price of our Common Stock on the award grant date.
- ² The PRSUs granted to Mr. Høiland would have vested at the end of a three-year measurement period in the following amounts, (i) 25% if TYMLOS sales achieved a pre-specified compound annual growth rate in the calendar years 2020 through 2022, (ii) 50% if top-line clinical trial data from our wearABLE Phase 3 study of abaloparatide-TD showed that abaloparatide-TD met the primary endpoint of statistical non-inferiority to abaloparatide for subcutaneous injection, and (iii) 25% if we achieved profitability before the end of calendar year 2022. As a result of the termination of Mr. Høiland’s employment prior to the achievement of any of these performance objectives, none of Mr. Høiland’s PRSUs vested and the awards have been forfeited. For each of our Other NEOs, the RSUs vest in three substantially equal annual installments on each of the first three anniversaries of the grant date, subject to the executive’s continued service to the Company through such vesting dates.

The following table sets forth the amount and terms of the equity awards granted to our NEOs in 2021.

Name	Grant Date	Number of Shares Underlying Options Granted ⁽¹⁾
G. Kelly Martin	2/22/21	460,000
James G. Chopas	2/22/21	20,000
Salvador Grausso	2/22/21	60,000

- ¹ Mr. Martin’s stock options will vest if, during the five-year period following the grant date, the average closing price of the Company’s common stock over a period of 60 consecutive trading days reaches or exceeds \$28.60 per share; provided that if such vesting criteria are met within the first year following the grant date, the stock options will be deemed to vest on the first anniversary of the grant date. Messrs. Chopas’ and Grausso’s stock options vest as to 25% of the underlying shares on the one-year anniversary of the grant date, and the remainder of the stock options vest on a monthly basis as to 1/48th of the underlying shares over the 36-month period thereafter, subject to their continued service to the Company through each applicable vesting date. Messrs. Chopas’ and Grausso’s awards were granted with an exercise price equal to the closing price of our Common Stock on the award grant date. Mr. Martin’s award was granted with an exercise price equal to the closing price of our Common Stock on the award grant date, plus \$10.

Retirement Programs

We maintain a tax-qualified 401(k) defined contribution plan in which substantially all of our full-time employees, including our NEOs, are eligible to participate. We provide an employer matching contribution equal to 100% of a participant's eligible contributions of up to 3% of eligible compensation and 50% of the next 2% of eligible compensation, subject to limits established by the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"). All matching contributions are fully vested when made. Our 401(k) plan is intended to provide our employees, including our NEOs, with an opportunity for tax-efficient retirement savings and long-term financial security. We do not maintain any defined benefit pension plans, non-qualified deferred compensation plans or other special or supplemental executive retirement programs.

Employee Benefits and Perquisites

Our NEOs are eligible to participate in our employee benefit plans and programs, including our employee stock purchase plan and our medical and dental benefits, flexible spending accounts and short- and long-term disability and life insurance, to the same extent as our other full-time employees, with the exception of maximum coverage limits under our life insurance plan, subject to the terms and eligibility requirements of those plans. We believe that the availability of our broad-based employee benefit programs enhances employee morale and loyalty. We do not generally provide perquisites, other personal benefits, tax "gross-ups" or other reimbursements to our NEOs, although we have from time to time reimbursed relocation and housing-related expenses for executive officers whom we require to relocate when performing their duties for us.

Employment and Severance Arrangements

Maintaining a strong management team is essential to our success. Our Board and Compensation Committee have therefore determined that it is appropriate to enter into severance arrangements with our NEOs to encourage the continued attention and dedication of our NEOs and to allow them to focus on the value to stockholders of strategic alternatives without concern for the impact on their continued employment.

Mr. Martin, our President and CEO, is entitled to severance payments and benefits under the terms of his employment agreement. Mr. Grausso has entered into an agreement that entitles him to severance payments and benefits in the event of certain terminations of employment or upon a change in control of our Company. The severance protections for our CEO are set forth in his employment agreement. Mr. Chopas is entitled to severance payments and benefits in the event of certain terminations of employment pursuant to a Compensation Committee-approved non-change-of-control severance program. The terms of these severance arrangements are described below under the heading "Potential Payments upon Termination or Change in Control." In addition, all of our NEOs have executed confidentiality and non-competition agreements, or, for our CEO, agreed to similar provisions in his employment agreement, pursuant to which they have agreed not to disclose our confidential information during or after their employment with us or compete with us or solicit our customers or employees for a period of one year following termination.

Each of Messrs. Høiland, Carmona, Dolan and Kelly and Dr. Morris had entered into an employment or severance agreement that entitled the executive to severance payments and benefits in the event of certain terminations of employment or upon a change in control of the Company. The severance payments and benefits, if any, that each of these executives received in connection with their respective resignations from the Company are described below under the heading "Potential Payments upon Termination or Change in Control." As noted above, in connection with his resignation, we entered into a senior advisor agreement with Mr. Høiland pursuant to which he agreed to provide advisory services to the Company through October 28, 2020. During the first three months of his service, he received a total advisory fee of \$20,000 and during the last three months he was paid an hourly rate of \$500 per hour. He was also entitled to continue to vest in any equity awards he held at the time his employment terminated during the period he provided advisory services to the Company. We also entered into a consulting agreement with Dr. Morris in connection with his termination, pursuant to which Dr. Morris agreed to provide support for the Company's ongoing activities. Dr. Morris was entitled to aggregate payments under this agreement of \$150,000, paid in three equal monthly installments from January through March 2021.

Anti-Hedging Policy

Certain transactions in our securities create a heightened compliance risk or could create the appearance of misalignment between our management and stockholders. As a result, our insider trading compliance policy prohibits all of our employees, including our executive officers, and our directors from engaging in speculative transactions in our stock, including hedging or monetization transactions or similar arrangements, options, including puts, calls or other derivative securities, short sales, pledges and margin purchases related to our stock.

Clawback Policy

In February 2020, we adopted a clawback policy with a three-year lookback period that covers incentive compensation (both cash and equity) paid to our executive officers. The policy provides that if we are required to prepare an accounting restatement due to our material non-compliance with any financial reporting requirement under federal securities laws as a result of intentional misconduct by any of our executive officers, our Compensation Committee may require the executive to repay to us any excess compensation received by the executive during the covered period. For purposes of this policy, excess compensation means any cash or performance-based equity compensation predicated on the achievement of financial performance goals or financial metrics (excluding any incentive-based compensation based on total shareholder return or any similar stock price-based metric) that is in excess of the amount such executive would have received, if such compensation had been determined based on the financial results reported in the restated financial statement.

Deductibility of Compensation

As a result of federal tax legislation enacted in December 2017, compensation paid to certain of our NEOs in excess of \$1 million will not generally be deductible unless it qualifies for transition relief applicable to certain arrangements and awards in place as of November 2, 2017 that are not materially modified after such date.

Our Compensation Committee believes that stockholder interests are best served if our Compensation Committee retains maximum flexibility to design and approve executive compensation programs that meet stated business objectives. For these reasons, our Compensation Committee has, and in the future may, authorize compensation arrangements that are not fully tax deductible but which promote our business objectives.

Summary Compensation Table – 2020, 2019, 2018

The following table provides information regarding the compensation provided to our NEOs during the last three completed fiscal years.

Name and Principal Position	Year	Salary (\$)	Bonus ⁽¹⁾ (\$)	Option Awards ⁽²⁾ (\$)	Stock Awards ⁽³⁾ (\$)	Non-Equity Incentive Plan Compensation ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total (\$)
G. Kelly Martin ⁽⁶⁾ <i>President, CEO and Director</i>	2020	413,077	—	11,542,617	—	—	600	11,956,294
	2019	—	—	—	—	—	—	—
	2018	—	—	—	—	—	—	—
James G. Chopas, CPA ⁽⁷⁾ <i>VP, PFO, PAO and Treasurer</i>	2020	271,442	—	293,327	70,875	73,530	10,544	719,718
	2019	—	—	—	—	—	—	—
	2018	—	—	—	—	—	—	—
Salvador Grausso ⁽⁷⁾ <i>SVP, Chief Commercial Officer</i>	2020	361,196	—	362,108	249,500	158,000	11,225	1,142,030
	2019	—	—	—	—	—	—	—
	2018	—	—	—	—	—	—	—
Jesper Høiland ⁽⁸⁾ <i>Former President, CEO and Director</i>	2020	233,752	—	3,394,534	1,397,200	—	100,001	5,125,488
	2019	642,720	—	1,606,759	1,361,780	292,438	900	3,904,597
	2018	624,000	—	4,384,292	—	385,320	35,900	5,429,512
Jose Carmona ⁽⁸⁾ <i>Former Chief Financial Officer</i>	2020	354,195	—	534,844	775,500	—	405,509	2,070,048
	2019	439,192	—	690,404	287,700	187,755	12,100	1,617,151
	2018	426,400	—	1,252,655	—	182,286	64,775	1,926,116
Charles Morris, MB.ChB. ⁽⁸⁾⁽⁹⁾ <i>Former Chief Medical Officer</i>	2020	519,749	—	316,127	577,601	234,000	559,661	2,207,138
	2019	509,850	—	690,404	287,700	160,603	12,100	1,660,657
	2018	161,827	168,138	1,435,562	—	72,822	11,300	1,849,649
Joseph Kelly ⁽⁸⁾ <i>Former SVP, Sales and Marketing</i>	2020	221,928	—	297,136	479,182	—	370,793	1,369,038
	2019	397,889	—	376,584	191,800	135,282	61,466	1,163,021
	2018	386,300	60,000	626,327	—	154,134	53,900	1,280,661
Dan Dolan ⁽⁷⁾⁽⁸⁾ <i>Former PFO, PAO and Treasurer</i>	2020	291,671	—	219,059	359,683	88,500	24,481	983,394
	2019	—	—	—	—	—	—	—
	2018	—	—	—	—	—	—	—

¹ Represents a cash signing bonus paid in connection with Dr. Morris and Mr. Kelly joining the Company.

² Represents the aggregate grant date fair value of stock option awards made during the applicable year computed in accordance with the Financial Accounting Standards Board Accounting Standards Codification (the “FASB ASC”) Topic 718, excluding the impact of estimated forfeitures related to service-based vesting conditions. For additional information, including the assumptions used when valuing the awards granted in 2020, refer to Note 11 to our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 25, 2021. The 2020 amount for Mr. Høiland also includes the incremental fair value, determined under FASB ASC 718, associated with the continued vesting of, and extension of the exercise period for, Mr. Høiland’s options following the termination of his employment in April 2020, as more fully described under “Calculation of Potential Payments upon Termination or Change in Control” below.

³ Represents the grant date fair value of the RSUs granted to our Other NEOs and the PRSUs granted to our CEO during 2019 and 2020, computed in accordance with the FASB ASC Topic 718, excluding the impact of estimated forfeitures related to service-based vesting conditions. The grant date fair value of each share of Common Stock underlying the awards of RSUs, except those awarded to Messrs. Chopas and Dolan, and PRSUs in 2020 was \$19.96, the closing price of our Common Stock on the grant date on February 20, 2020. The grant date fair value of each share of Common Stock underlying the RSUs awarded to Messrs. Chopas and Dolan in 2020 was \$20.25, the closing price of our Common Stock on the grant date on March 2, 2020. The grant date fair value of each share of Common Stock underlying the awards of RSUs and PRSUs in 2019 was \$19.96, the closing price of our Common Stock on the grant date on February 22, 2019. The value of the PRSUs reported reflects the value of the award at the grant date based upon the probable outcome of the performance conditions, which is assumed to be the maximum level of achievement. For additional information, including the assumptions used when valuing the awards granted in 2020, refer to Note 11 to our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 25, 2021. The 2020 amounts for Messrs. Carmona, Kelly and

Dolan and Dr. Morris also include the incremental fair value, determined under FASB ASC 718, associated with the acceleration of vesting of certain of their RSUs following the termination of their employment, as more fully described under “Calculation of Potential Payments upon Termination or Change in Control” below.

- ⁴ Represents bonus amounts earned based upon achievement of certain performance goals under our annual performance-based cash bonus program for the years indicated. Each of Dr. Morris and Mr. Dolan was paid his 2020 target bonus in connection with his separation from the Company.
- ⁵ For 2020, the amounts shown include the following: (i) for Mr. Martin, \$600 in life insurance premiums paid by us; (ii) for Mr. Chopas, \$10,544 in employer matching contributions made pursuant to our 401(k) plan; (iii) for Mr. Grausso, \$11,000 in employer matching contributions made pursuant to our 401(k) plan and \$225 in life insurance premiums paid by us; (iv) for Mr. Høiland, \$70,000 in post-employment consulting fees, \$29,700 for accrued vacation time payments in connection with the termination of his employment in April 2020 and \$300 in life insurance premiums paid by us; (v) for Mr. Carmona, \$345,900 in a lump sum salary cash severance payment, \$21,333 in a lump sum payment of medical care premiums, \$26,601 for accrued vacation time payments paid pursuant to his executive severance agreement and general release of claims in connection with the termination of his employment in September 2020, \$11,000 in employer matching contributions made pursuant to our 401(k) plan and \$675 in life insurance premiums paid by us; (vi) for Dr. Morris, \$390,000 in a lump sum salary cash severance payment, \$29,761 in a lump sum payment of medical care premiums, \$128,000 in a lump sum payment representing the base salary Dr. Morris would have received through March 15, 2021 but for the termination of his employment in December 2020, \$11,000 in employer matching contributions made pursuant to our 401(k) plan, and \$900 in life insurance premiums paid by us; (vii) for Mr. Kelly, \$307,350 in a lump sum salary cash severance payment, \$27,471 in a lump sum payment of medical care premiums, and \$26,265 for accrued vacation time payments paid pursuant to his executive severance agreement and general release of claims in connection with the termination of his employment in July 2020, \$9,181 in employer matching contributions made pursuant to our 401(k) plan, and \$525 in life insurance premiums paid by us; and (viii) for Mr. Dolan, \$13,331 for accrued vacation time payments paid in connection with the termination of his employment, \$11,000 in employer matching contributions made pursuant to our 401(k) plan, and \$150 in life insurance premiums paid by us.
- ⁶ Mr. Martin joined the Company in April 2020. His annualized base salary was \$600,000 for 2020.
- ⁷ Messrs. Chopas, Grausso and Dolan were not named executive officers in 2018 or 2019. Messrs. Chopas and Grausso each received a salary increase in November 2020 from \$257,500 to \$285,000 and \$339,900 to \$395,000, respectively.
- ⁸ The employment of Dr. Morris and Messrs. Høiland, Carmona, Kelly and Dolan terminated in December, April, September and July 2020 and January 2021, respectively.
- ⁹ Dr. Morris joined the Company in September 2018. His annualized base salary was \$495,000 in 2018.

Grants of Plan-Based Awards – 2020

The following table sets forth information regarding grants of plan-based awards to our NEOs in 2020. All equity awards were granted under our 2018 Stock Option and Incentive Plan (the “2018 Plan”), except the awards to Mr. Martin, which were granted pursuant to stand-alone time-based and performance-based employment inducement stock option agreements as material inducements to his acceptance of employment with us.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts Under Equity Incentive Plan Awards ⁽²⁾			All Other Stock Awards: Number of Shares of Stock or Units ⁽³⁾	All Other Option Awards: Number of Securities Underlying Options ⁽⁴⁾	Exercise or Base Price of Option Awards ⁽⁵⁾	Grant Date Fair Value of Stock and Option Awards ⁽⁶⁾
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)	(#)	(#)	(\$/Sh)	(\$)
G. Kelly Martin											
Options	4/28/2020	—	—	—	—	575,000	—	—	575,000	16.46	11,542,617
James G. Chopas, CPA											
Cash Bonus	N/A	—	85,500	—	—	—	—	—	—	—	—
Options	3/2/2020	—	—	—	—	—	—	—	6,500	20.25	77,700
	11/9/2020	—	—	—	—	—	—	—	26,000	14.08	215,626
RSUs	3/2/2020	—	—	—	—	—	—	3,500	—	—	70,875
Salvador Grausso											
Cash Bonus	N/A	—	158,000	—	—	—	—	—	—	—	—
Options	2/20/2020	—	—	—	—	—	—	—	20,000	19.96	237,709
	11/9/2020	—	—	—	—	—	—	—	15,000	14.08	124,400
RSUs	3/2/2020	—	—	—	—	—	—	12,500	—	—	249,500
Jesper Høiland											
Cash Bonus	N/A	—	430,001	—	—	—	—	—	—	—	—
Options	2/20/2020	—	—	—	—	—	—	—	107,000	19.96	1,271,741
	4/28/2020	—	—	—	—	—	—	—	—	—	2,122,793
PRsUs	2/20/2020	—	—	—	—	70,000	—	—	—	—	1,397,200
Jose Carmona											
Cash Bonus	N/A	—	207,518	—	—	—	—	—	—	—	—
Options	2/20/2020	—	—	—	—	—	—	—	45,000	19.96	534,844
RSUs	2/20/2020	—	—	—	—	—	—	30,000	—	—	598,800
	9/28/2020	—	—	—	—	—	—	—	—	—	176,700
Charles Morris, MB.ChB.											
Cash Bonus	N/A	—	234,000	—	—	—	—	—	—	—	—
Options	2/20/2020	—	—	—	—	—	—	—	30,000	19.96	316,127
RSUs	2/20/2020	—	—	—	—	—	—	20,000	—	—	309,200
	12/15/2020	—	—	—	—	—	—	—	—	—	268,401
Joseph Kelly											
Cash Bonus	N/A	—	184,422	—	—	—	—	—	—	—	—
Options	2/20/2020	—	—	—	—	—	—	—	25,000	19.96	297,136
RSUs	2/20/2020	—	—	—	—	—	—	17,500	—	—	349,300
	7/6/2020	—	—	—	—	—	—	—	—	—	129,882
Dan Dolan											
Cash Bonus	N/A	—	88,500	—	—	—	—	—	—	—	—
Options	3/2/2020	—	—	—	—	—	—	—	10,000	20.25	119,539
	11/9/2020	—	—	—	—	—	—	—	12,000	14.08	99,520
RSUs	3/2/2020	—	—	—	—	—	—	5,500	—	—	111,375

¹ Consists of the target cash bonus amount each of our NEOs was eligible to receive under our annual performance-based bonus program. For 2020, Mr. Martin did not have a target bonus, the bonus target for Mr. Høiland was 65% of his base salary, the

bonus target for Messrs. Carmona and Kelly and Dr. Morris was 45% of their base salary, the bonus target for Mr. Grausso was 40% of his base salary, and the bonus target for Messrs. Chopas and Dolan was 30% of their base salary. The amounts actually paid to our NEOs for 2020 bonuses are disclosed in the column entitled “Non-Equity Incentive Plan Compensation” in our Summary Compensation Table – 2020, 2019, 2018. Additional information about our annual bonus program is disclosed under the heading “Compensation Discussion and Analysis—Components of Compensation—Annual Performance-Based Cash Incentives.”

- ² Mr. Martin’s performance-based stock options are subject to performance-based vesting criteria established by our Compensation Committee and described in the footnotes to our Outstanding Equity Awards at 2020 Year-End table below.
- ³ All RSU grants made in 2020 vest as to 33.33% of the restricted stock units subject to the award on the first anniversary of the grant date and the remainder of the RSUs vest in substantially equal annual installments over the next two years thereafter, generally subject to continued employment.
- ⁴ All stock option grants made in 2020 vest as to 25% of the shares subject to the stock option on the first anniversary of the grant date and the remainder of shares subject to the stock option vest in substantially equal monthly installments over the 36 months thereafter, generally subject to continued employment.
- ⁵ This column shows the per share exercise price for the stock options granted, which is equal to the closing price of our Common Stock on the date of grant.
- ⁶ Represents the aggregate grant date fair value of the equity awards made during the year computed in accordance with FASB ASC Topic 718, excluding the impact of estimated forfeitures related to service-based vesting conditions. For additional information, including the assumptions used when valuing the awards granted in 2020, refer to Note 11 to our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 25, 2021. The Options amount for Mr. Høiland also includes the incremental fair value, determined under ASC Topic 718, associated with the continued vesting of, and extension of the exercise period for, Mr. Høiland’s options following the termination of his employment, which were \$1,808,951 and \$313,842, respectively, and which are more fully described under “Calculation of Potential Payments upon Termination or Change in Control” below. The RSU amounts for Messrs. Carmona and Kelly and Dr. Morris include the incremental fair value of the acceleration of vesting of certain of their RSUs following the termination of their employment, which were \$176,700, \$129,882 and \$268,401, respectively, and where are more fully described under “Calculation of Potential Payments upon Termination or Change in Control” below.

Outstanding Equity Awards at 2020 Year-End

The following table provides information regarding the outstanding equity awards held by our NEOs as of December 31, 2020. These awards were granted under our Amended and Restated 2011 Equity Incentive Plan (the “2011 Plan”) and our 2018 Plan, except for new hire awards to Messrs. Martin and Høiland and Dr. Morris, which were granted pursuant to stand-alone employment inducement stock option agreements outside of our 2011 Plan and 2018 Plan as a material inducement to their acceptance of employment. The employment of Messrs. Carmona and Kelly terminated in September and July, respectively, and therefore they did not have any outstanding equity awards as of December 31, 2020.

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ⁽¹⁾ (\$)	Equity Incentive Plan Awards: Number of Unearned Units That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Units That Have Not Vested ⁽¹⁾ (\$)
G. Kelly Martin	—	575,000	575,000 ⁽²⁾	16.46	4/28/2030	—	—	—	—
James G. Chopas, CPA	9,114	8,386	— ⁽³⁾	16.12	11/15/2028	—	—	—	—
	—	6,500	— ⁽⁴⁾	20.25	3/2/2030	—	—	—	—
	—	26,000	— ⁽⁵⁾	14.08	11/9/2030	—	—	—	—
	—	—	— ⁽¹⁹⁾	—	—	3,500	62,510	—	—
Salvador Grausso	23,020	41,980	— ⁽⁶⁾	22.51	7/17/2029	—	—	—	—
	—	20,000	— ⁽⁷⁾	19.96	2/20/2030	—	—	—	—
	—	15,000	— ⁽⁸⁾	14.08	11/9/2030	—	—	—	—
	—	—	— ⁽²⁰⁾	—	—	12,500	223,250	—	—
Jesper Høiland	247,812	—	— ⁽⁹⁾	42.97	7/17/2027	—	—	—	—
	140,000	—	— ⁽¹⁰⁾	37.83	2/13/2028	—	—	—	—
	53,333	—	— ⁽¹¹⁾	19.18	2/22/2029	—	—	—	—
Charles Morris, MB.ChB.	73,125	—	— ⁽¹²⁾	19.93	9/4/2028	—	—	—	—
	24,062	—	— ⁽¹³⁾	19.18	2/22/2029	—	—	—	—
Dan Dolan	10,000	2,000	— ⁽¹⁴⁾	34.89	8/15/2027	—	—	—	—
	11,333	4,667	— ⁽¹⁵⁾	37.75	2/13/2028	—	—	—	—
	4,583	5,417	— ⁽¹⁶⁾	19.18	2/22/2029	—	—	—	—
	—	10,000	— ⁽¹⁷⁾	20.25	3/2/2030	—	—	—	—
	—	12,000	— ⁽¹⁸⁾	14.08	11/9/2030	—	—	—	—
	—	—	— ⁽²¹⁾	—	—	4,125	73,673	—	—
	—	—	— ⁽²²⁾	—	—	14,668	261,970	—	—
	—	—	— ⁽²³⁾	—	—	5,500	98,230	—	—

¹ The value of equity awards is calculated using the closing price of our Common Stock of \$17.86 (as reported on the Nasdaq Global Market on December 31, 2020).

² 50% of the stock option Mr. Martin was awarded on April 28, 2020 is subject to performance-based vesting and 50% is subject to time-based vesting. With respect to Mr. Martin’s performance-based stock option, 25% of such option will vest if, within the five year period following the grant date of April 28, 2020 (the “Performance Period”), for a period of 20 consecutive trading days, the Company achieves a total shareholder return (“TSR”) of 50% above the stock option exercise price of \$16.46; 25% of the performance-based stock option will vest if the Company achieves a TSR of 100% above the stock option exercise price for 20 consecutive trading days during the Performance Period; 25% of the performance-based stock option will vest if the Company achieves a TSR of 150% above the stock option exercise price for 20 consecutive trading days during the Performance Period; and 25% of the performance-based stock option will vest if the Company achieves a TSR of 200% above the stock option exercise price for 20 consecutive trading days during the Performance Period. 25% of Mr. Martin’s time-based stock option will vest on April 28, 2021, and the remainder of the time-based stock option vests as to 1/48th of the

underlying shares on the same day of each of the 36 consecutive months thereafter, subject to Mr. Martin's continued service to the Company through each applicable vesting date. The options are eligible for accelerated vesting in connection with certain terminations of Mr. Martin's employment as described below under the heading "Potential Payments upon Termination of Change in Control."

- 3 This stock option vested as to 25% of the underlying shares on November 15, 2019, and the remainder of the stock option has vested or vests as to 1/48th of the underlying shares on the same day of each of the 36 consecutive months thereafter, subject to Mr. Chopas' continued service to the Company through each applicable vesting date.
- 4 This stock option vested as to 25% of the underlying shares on March 2, 2021, and the remainder of the stock option has vested or vests as to 1/48th of the underlying shares on the same day of each of the 36 consecutive months thereafter, subject to Mr. Chopas' continued service to the Company through each applicable vesting date.
- 5 This stock option vests as to 25% of the underlying shares on November 9, 2021, and the remainder of the stock option vests as to 1/48th of the underlying shares on the same day of each of the 36 consecutive months thereafter, subject to Mr. Chopas' continued service to the Company through each applicable vesting date.
- 6 This stock option vested as to 25% of the underlying shares on July 17, 2020, and the remainder of the stock option has vested or vests as to 1/48th of the underlying shares on the same day of each of the 36 consecutive months thereafter, subject to Mr. Grausso's continued service to the Company through each applicable vesting date. The option is eligible for accelerated vesting in connection with certain terminations of Mr. Grausso's employment as described below under the heading "Potential Payments upon Termination of Change in Control."
- 7 This stock option vested as to 25% of the underlying shares on February 20, 2021, and the remainder of the stock option has vested or vests as to 1/48th of the underlying shares on the same day of each of the 36 consecutive months thereafter, subject to Mr. Grausso's continued service to the Company through each applicable vesting date. The option is eligible for accelerated vesting in connection with certain terminations of Mr. Grausso's employment as described below under the heading "Potential Payments upon Termination of Change in Control."
- 8 This stock option vests as to 25% of the underlying shares on November 9, 2021, and the remainder of the stock option vests as to 1/48th of the underlying shares on the same day of each of the 36 consecutive months thereafter, subject to Mr. Grausso's continued service to the Company through each applicable vesting date. The option is eligible for accelerated vesting in connection with certain terminations of Mr. Grausso's employment as described below under the heading "Potential Payments upon Termination of Change in Control."
- 9 This stock option vested as to 25% of the underlying shares on July 17, 2018, and the remainder of the stock option vested as to 1/48th of the underlying shares on the same day of each of the consecutive months thereafter until the termination of Mr. Hoiland's service relationship with the Company in October 2020.
- 10 This stock option vested as to 25% of the underlying shares on February 13, 2019, and the remainder of the stock option vested as to 1/48th of the underlying shares on the same day of each of the consecutive months thereafter until the termination of Mr. Hoiland's service relationship with the Company in October 2020.
- 11 This stock option vested as to 25% of the underlying shares on February 22, 2020, and the remainder of the stock option vested as to 1/48th of the underlying shares on the same day of each of the consecutive months thereafter until the termination of Mr. Hoiland's service relationship with the Company in October 2020.
- 12 This stock option vested as to 25% of the underlying shares on September 4, 2019, and the remainder of the stock option vested as to 1/48th of the underlying shares on the same day of each of the consecutive months thereafter until the termination of Dr. Morris' employment in December 2020.
- 13 This stock option vested as to 25% of the underlying shares on February 22, 2020, and the remainder of the stock option vested as to 1/48th of the underlying shares on the same day of each of the consecutive months thereafter until the termination of Dr. Morris' employment in December 2020.
- 14 This stock option vested as to 25% of the underlying shares on August 15, 2018, and the remainder of the stock option vested as to 1/48th of the underlying shares on the same day of each of the consecutive months thereafter until the termination of Mr. Dolan's employment in January 2021.
- 15 This stock option vested as to 25% of the underlying shares on February 13, 2019, and the remainder of the stock option vested as to 1/48th of the underlying shares on the same day of each of the consecutive months thereafter until the termination of Mr. Dolan's employment in January 2021.
- 16 This stock option vested as to 25% of the underlying shares on February 22, 2020, and the remainder of the stock option vested as to 1/48th of the underlying shares on the same day of each of the consecutive months thereafter until the termination of Mr. Dolan's employment in January 2021.

- ¹⁷ This stock option would have vested as to 25% of the underlying shares on March 2, 2021, and the remainder of the stock option would have vested as to 1/48th of the underlying shares on the same day of each of the 36 consecutive months thereafter but for the termination of Mr. Dolan's employment in January 2021.
- ¹⁸ This stock option would have vested as to 25% of the underlying shares on November 9, 2021, and the remainder of the stock option would have vested as to 1/48th of the underlying shares on the same day of each of the 36 consecutive months thereafter but for the termination of Mr. Dolan's employment in January 2021.
- ¹⁹ This RSU has vested or vests in three substantially equal annual installments on each of the first three anniversaries of the grant date of March 2, 2020, subject to Mr. Chopas' continued service to the Company through each applicable vesting date.
- ²⁰ This RSU has vested or vests in three substantially equal annual installments on each of the first three anniversaries of the grant date of February 20, 2020, subject to Mr. Grausso's continued service to the Company through each applicable vesting date. The RSU is eligible for accelerated vesting in connection with certain terminations of Mr. Grausso's employment as described below under the heading "Potential Payments upon Termination of Change in Control."
- ²¹ This RSU vested as to 25% of the restricted stock units on February 22, 2020, and would have vested as to the remaining 75% of the restricted stock units in substantially equal annual installments on February 22 of each of the next three years thereafter, but for the termination of Mr. Dolan's employment in January 2021.
- ²² This RSU vested as to 33.33% of the restricted stock units on June 6, 2020 and would have vested as to the remaining 66.67% of the restricted stock units on June 6, 2022, but for the termination of Mr. Dolan's employment in January 2021.
- ²³ This RSU would have vested as to 33.33% of the restricted stock units on March 2, 2021 and as to the remaining 66.67% of the restricted stock units in substantially equal annual installments on March 2 of each of the next two years thereafter, but for the termination of Mr. Dolan's employment in January 2021.

Option Exercises and Stock Vested

The following table provides information regarding the value realized by our NEOs from RSUs that vested during 2020. The value realized on vesting represents the closing price per share of our Common Stock on the vesting date multiplied by the number of shares that vested.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
G. Kelly Martin	—	—	—	—
James G. Chopas, CPA	—	—	—	—
Salvador Grausso	—	—	—	—
Jesper Høiland	—	—	—	—
Jose I. Carmona ⁽¹⁾	—	—	18,750	249,300
Joseph Kelly ⁽²⁾	—	—	11,666	178,282
Charles Morris, MB.ChB., MRCP ⁽³⁾	—	—	21,111	341,001
Dan Dolan ⁽⁴⁾	—	—	8,707	123,989

¹ Represents 3,750 shares acquired upon vesting of RSUs granted to Mr. Carmona in February 2019 and 15,000 shares acquired upon acceleration of vesting of certain of Mr. Carmona's outstanding RSUs upon the termination of his employment.

² Represents 2,500 shares acquired upon vesting of RSUs granted to Mr. Kelly in February 2019 and 9,166 shares acquired upon acceleration of vesting of certain of Mr. Kelly's outstanding RSUs upon the termination of his employment.

³ Represents 3,750 shares acquired upon vesting of RSUs granted to Dr. Morris in February 2019 and 17,361 shares acquired upon acceleration of vesting of certain of Dr. Morris' outstanding RSUs upon the termination of his employment.

⁴ Represents 1,375 and 7,332 shares acquired upon vesting of RSUs granted to Mr. Dolan in February and June 2019, respectively.

Pension Benefits

None of our NEOs participated in any defined benefit pension plans in 2020.

Non-qualified Deferred Compensation

None of our NEOs participated in any non-qualified deferred compensation plans in 2020.

Potential Payments upon Termination or Change In Control

We maintain compensation and benefit plans and arrangements that provide payment of compensation to our NEOs in the event of certain terminations of employment or a change in control of our Company. The amount of compensation payable to our NEOs in these situations is described below.

Employment and Severance Agreements

Each of our current NEOs, other than Mr. Chopas, has entered into an employment or severance agreement that entitles the NEO to severance payments and benefits in the event of certain terminations of employment or upon a change in control of our Company. Mr. Chopas is entitled to severance payments and benefits in the event of certain terminations of employment under a Compensation Committee-approved non-change-in-control severance program.

G. KELLY MARTIN

On April 24, 2020, we entered into an employment agreement with Mr. Martin pursuant to which Mr. Martin serves as our President and CEO. The agreement provides that in the event Mr. Martin's employment is terminated by us without "cause" or due to Mr. Martin's resignation for "good reason", then subject to his executing a general release of claims and such general release of claims becoming effective, his continued compliance with applicable restrictive covenants in his agreement and his entry into a six-month post-employment noncompetition agreement with restrictions similar to those included in his employment agreement, Mr. Martin will be entitled to receive:

- a payment equal to 12 months of his base salary;
- with respect to the performance-based stock options granted pursuant to his employment agreement, vesting of those options that would have vested during the 12 month period following Mr. Martin's termination date if, during such 12 month period, the Company achieves the TSR performance goals that would have resulted in such options vesting;
- with respect to the time-based stock options granted pursuant to his employment agreement:
 - o If Mr. Martin's termination date is within 24 months of the effective date of his employment agreement, vesting of those options that would have vested during the 12 months following his termination or the effective date of his general release of claims; and
 - o If Mr. Martin's termination date is after such 24-month period, vesting of all of the remaining unvested options; and
- reimbursement for continued group health plan premiums for up to 12 months or, if earlier, until the date on which he becomes eligible to receive substantially similar coverage in connection with new or self-employment or becomes ineligible for COBRA continuation coverage.

If Mr. Martin's employment is terminated without "cause" or due to Mr. Martin's resignation for "good reason" within 12 months following a "change in control" of our Company, then subject to his executing a general release of claims and such general release of claims becoming effective, Mr. Martin will be entitled to receive:

- a lump sum payment equal to three times his base salary then in effect, or in effect prior to the "change in control", if higher;
- with respect to the performance-based stock options granted pursuant to his employment agreement, vesting of those options that would have vested during the 12 month period following Mr. Martin's termination date if, during such 12 month period, the Company achieves the TSR performance goals that would have resulted in such options vesting;
- accelerated vesting of all of his unvested time-based stock options; and
- reimbursement for continued group health plan premiums for up to 12 months or, if earlier, until the date on which he becomes eligible to receive substantially similar coverage in connection with new or self-employment or becomes ineligible for COBRA continuation coverage.

OTHER NEOs – SVP LEVEL

We have entered into a severance agreement with Mr. Grausso as a result of his position as a Senior Vice President of the Company. This agreement provides that if Mr. Grausso's employment is terminated without "cause" or due to his resignation for "good reason", then subject to his executing a general release of claims and continuing to comply with the terms of his employee confidentiality and non-compete agreement, Mr. Grausso will be entitled to receive:

- base salary payments for nine months;
- payment of medical care premiums for nine months; and
- any earned but unpaid annual bonus for the year immediately prior to the year in which his termination occurs, based upon actual performance and payable in a lump sum.

If Mr. Grausso's employment is terminated without "cause" or due to his resignation for "good reason" within 12 months following a "change in control" of our Company, then subject to his executing a general release of claims and continuing to comply with the terms of his employee confidentiality and non-compete agreement, in lieu of the severance benefits described above, Mr. Grausso will be entitled to receive:

- base salary payments for 12 months;
- payment of medical care premiums for 12 months;
- any unpaid annual bonus for the year prior to the year in which his termination occurs, based upon actual performance and payable in a lump sum;
- payment of his target annual bonus for the year in which termination occurs; and
- accelerated vesting of all outstanding unvested Company equity awards that vest solely based on the passage of time.

OTHER NEOs – VP LEVEL

Under our Compensation Committee-approved non-change-in-control severance program, as a Vice President of the Company, if Mr. Chopas' employment is terminated without "cause" or due to his resignation for "good reason", then subject to Mr. Chopas executing a general release of claims and continuing to comply with the terms of his employee confidentiality and non-compete agreement, he will be entitled to receive:

- base salary payments for 16 weeks, plus an additional two weeks for every full year of service to the Company; and
- payment of medical care premiums 16 weeks, plus an additional two weeks for every full year of service to the Company.

For purposes of our employment agreement with Mr. Martin and for our Other NEOs' severance arrangements:

- "cause" is generally defined to include, subject to certain notice and cure rights: (i) commission of an act of fraud, embezzlement or theft against the Company or its subsidiaries; (ii) conviction of, or a plea of no contest to, a felony or a crime involving moral turpitude; (iii) willful nonperformance of material duties as an employee of the Company, which cannot be fully cured within 30 days of the NEO's receipt of notice thereof; (iv) material breach of any material agreement between the executive and the Company or any of its subsidiaries; (v) the gross negligence, willful misconduct or any other act of willful disregard for the Company's or any of its subsidiaries' best interests; and (vi) unlawful use (including being under the influence) or possession of illegal drugs on the Company's (or any of its affiliate's) premises;
- "good reason" is generally defined to include the following occurrences without the NEO's consent, provided that the NEO has provided timely notice of such occurrence and the Company has failed within 30 days to cure the condition, if curable, and the NEO timely resigns: (i) a material reduction in base salary or, for our Other NEOs, a material reduction in their target annual bonus; (ii) a material diminution in duties, responsibilities, or authority; (iii) for Mr. Martin, a material breach by the Company of any material provision of his employment agreement; (iv) a requirement that the NEO relocate to a principal place of employment more than seventy-five (75) miles from the location immediately prior to such relocation; or (v) the failure of the Company to obtain an agreement from any successor to all or substantially all of the business or assets of the Company to assume their severance agreement; and
- "change in control" means a change of control within the meaning of our 2018 Plan.

JESPER HØILAND

In connection with the termination of his employment as our President and Chief Executive Officer on April 28, 2020, the Company and Mr. Høiland entered into a senior advisor agreement providing for the terms of his transition from an employee of to a consultant

to the Company. Pursuant to this agreement, Mr. Høiland was entitled to consulting fees for advisory services to the Company until October 28, 2020 and continued vesting of his equity awards through the term of the senior advisor agreement. Separately, the Company extended the exercise period for Mr. Høiland's options that had vested as of October 28, 2020 until July 28, 2021.

JOSE CARMONA

In connection with the termination of his employment as our Senior Vice President, Chief Financial Officer and Treasurer on September 24, 2020, in consideration for his executing a general release of claims, Mr. Carmona was entitled to the following: (i) accelerated vesting of 15,000 unvested RSUs previously awarded to him, (ii) a lump sum severance payment in an amount equal to nine months of his base salary and (iii) a lump sum payment equal to the COBRA premiums necessary to continue his and his dependents' health insurance coverage for a period of nine months.

JOSEPH KELLY

In connection with the termination of his employment as our Senior Vice President, Sales and Marketing on July 6, 2020, in consideration for his executing a general release of claims, Mr. Kelly was entitled to the following: (i) accelerated vesting of 9,166 unvested RSUs previously awarded to him, (ii) a lump sum severance payment in an amount equal to nine months of his base salary and (iii) a lump sum payment equal to the COBRA premiums necessary to continue his and his dependents' health insurance coverage for a period of nine months.

CHARLES MORRIS, MB.CHB.

In connection with the termination of his employment as our Chief Medical Officer, in consideration for his executing a general release of claims, Dr. Morris was entitled to the following: (i) accelerated vesting of 17,361 unvested RSUs previously awarded to him, (ii) a lump sum payment equal to the base salary he would have received between December 2020 and March 2021 but for the termination of his employment in December 2020, (iii) a lump sum payment equal to 100% of his 2020 target bonus, (iv) a lump sum severance payment in an amount equal to nine months of his base salary, and (v) a lump sum payment equal to the COBRA premiums necessary to continue his and his dependents' health insurance coverage for a period of nine months. In connection with the termination of his employment, the Company and Dr. Morris also entered into a consulting agreement, which provided for the Company's payment of consulting fees for advisory services to the Company through March 2021.

DAN DOLAN

In connection with the termination of his employment, in consideration for his executing a general release of claims, Mr. Dolan was entitled to the following: (i) accelerated vesting of 13,903 unvested RSUs previously awarded to him, (ii) a lump sum payment equal to 100% of his 2020 target bonus, (iii) a lump sum severance payment in an amount equal to 22 weeks of his base salary, and (iv) a lump sum payment equal to the COBRA premiums necessary to continue his and his dependents' health insurance coverage for a period of 22 weeks.

Calculation of Potential Payments upon Termination or Change in Control

The following table shows potential payments to our currently employed NEOs under the various severance and other arrangements and agreements that were in effect on December 31, 2020 for various scenarios involving a change in control or termination of employment, assuming a December 31, 2020 termination or transaction date and, where applicable, using the closing price of our Common Stock of \$17.86 (as reported on the Nasdaq Global Market as of December 31, 2020).

	Form of Payment					
	Cash Severance (\$)	Bonus (\$)	Benefit Continuation (\$)	Equity Awards ⁽¹⁾ (\$)	Company Provided Life Insurance ⁽²⁾ (\$)	Total ⁽³⁾ (\$)
Name/Triggering Event						
G. Kelly Martin						
Change in Control	—	—	—	—	—	—
Death/Disability	—	—	—	—	750,000	750,000
Retirement	—	—	—	—	—	—
Involuntary Termination ⁽⁴⁾	600,000	—	35,910	335,416	—	971,326
Termination after Change in Control ⁽⁵⁾	1,800,000	—	35,910	805,000	—	2,640,910
James G. Chopas						
Change in Control	—	—	—	—	—	—
Death/Disability	—	—	—	—	—	—
Retirement	—	—	—	—	—	—
Involuntary Termination ⁽⁶⁾	109,615	—	14,962	—	—	124,578
Termination after Change in Control	—	—	—	—	—	—
Salvador Grausso						
Change in Control	—	—	—	—	—	—
Death/Disability	—	—	—	—	750,000	750,000
Retirement	—	—	—	—	—	—
Involuntary Termination ⁽⁷⁾	296,250	—	20,914	—	—	317,164
Termination after Change in Control ⁽⁸⁾	395,000	158,000	27,885	279,950	—	860,835

¹ For option awards, reflects the excess, if any, of the closing market price of our Common Stock on December 31, 2020 (\$17.86) over the exercise price of the applicable stock option, multiplied by the number of unvested shares which would vest upon a qualifying termination within 12 months following a change in control of the Company. For RSU awards, represents amounts based on the number of unvested shares of Common Stock subject to such RSU awards which would vest upon a qualifying termination within 12 months following a change in control of the Company, multiplied by the closing market price of our Common Stock on December 31, 2020 (\$17.86). No amounts have been included for Mr. Martin's performance-based stock option award granted in 2020 as the TSR performance objectives had not been achieved as of December 31, 2020 and the award was not subject to accelerated vesting upon a qualifying termination of Mr. Martin's employment within 12 months following a change in control of the Company.

² Represents amounts that would be payable under Company provided life insurance policies upon Messrs. Martin's or Grausso's death.

³ If any amounts payable to any of our NEOs in connection with a change in control would be subject to excise taxes under Section 4999 of the Code, the amounts will be reduced to the extent the reduction results in such executive retaining a larger after-tax amount of such payments or benefits than would be retained absent the reduction. The amounts shown in this table for our NEOs assume no such reduction would apply.

⁴ Upon Mr. Martin's termination without cause or resignation for good reason, other than in connection with a change in control, Mr. Martin would be entitled to receive (a) base salary continuation payments for 12 months, (b) reimbursement for continued group health plan premiums for up to 12 months (c) vesting of those time-based options granted pursuant to his employment agreement that would have vested during the 12 months following his termination or the effective date of his general release of claims.

⁵ Upon Mr. Martin's termination without cause or resignation for good reason within 12 months following a change in control, Mr. Martin would be entitled to receive (a) a lump sum payment equal to three times his base salary then in effect, (b) reimbursement for continued group health plan premiums for up to 12 months, and (c) accelerated vesting of all outstanding unvested Company equity or equity-based awards that vest solely based on the passage of time.

- 6 Upon Mr. Chupas' termination without cause or resignation for good reason, he would be entitled to receive (a) base salary payments for a period of 16 weeks, plus two weeks for each full year of service; and (b) payment of medical care premiums for a period of 16 weeks, plus two weeks for each full year of service.
- 7 Upon Mr. Grausso's termination without cause or resignation for good reason, other than in connection with a change in control, he would be entitled to receive (a) base salary payments for nine months, and (b) payment of medical care premiums for nine months, and (c) any unpaid annual bonus for the year prior to the year in which his termination occurs, based upon actual performance and payable in a lump sum.
- 8 Upon the Mr. Grausso's termination without cause or resignation for good reason within 12 months following a change in control of the Company, he would be entitled to receive (a) base salary payments for 12 months, (b) payment of medical care premiums for 12 months, (c) any unpaid annual bonus for the year prior to the year in which his termination occurs, based upon actual performance and payable in a lump sum, (d) payment of his annual target bonus for the year in which termination occurs, and (e) accelerated vesting of all outstanding Company equity awards that vest solely based on the passage of time.

The following table sets out the aggregate payments to Mr. Høiland under the terms of his senior advisor agreement in connection with the termination of his employment as our President and Chief Executive Officer and director on April 28, 2020:

Severance Benefits:	Amounts (\$)
Consulting Fees ⁽¹⁾	70,000
Equity Awards ⁽²⁾	2,122,793
Total Payments	2,192,793

- ¹ Represents consulting fees paid to Mr. Høiland for advisory services to the Company through October 28, 2020 pursuant to his senior advisor agreement.
- ² In connection with the termination of Mr. Høiland's employment, our Compensation Committee approved the continued vesting of Mr. Høiland's stock options until the end of his consulting period and an extension of the post-termination of service exercise period to July 28, 2021 for all of his outstanding stock options that had vested as of October 28, 2020. The continued vesting of Mr. Høiland's stock options until the end of his consulting period and the extension of the exercise period for Mr. Høiland's outstanding stock options resulted in an aggregate incremental fair value transfer to Mr. Høiland of approximately \$1,808,951 and \$313,842, respectively, as computed in accordance with the provisions of ASC Topic 718.

The following table sets out the aggregate payments to Mr. Carmona under the terms of his executive severance agreement and general release of claims in connection with the termination of his employment as our Senior Vice President, Chief Financial Officer and Treasurer on September 24, 2020:

Severance Benefits:	Amounts (\$)
Cash Severance ⁽¹⁾	345,900
Benefit Continuation ⁽²⁾	21,333
Equity Awards ⁽³⁾	176,700
Total Payments	543,933

- ¹ Represents Mr. Carmona's base salary for a period of nine months.
- ² Represents the value of payments of Mr. Carmona's medical care premiums for nine months.
- ³ Represents the value of the accelerated vesting of 15,000 unvested RSUs, as computed in accordance with the provisions of ASC Topic 718.

The following table sets out the aggregate payments to Dr. Morris under the terms of his executive severance agreement, general release of claims and consulting agreement in connection with the termination of his employment as our Chief Medical Officer on December 15, 2020:

Severance Benefits:	Amounts (\$)
Cash Severance ⁽¹⁾	390,000
Salary ⁽²⁾	128,000
Consulting Fees ⁽³⁾	150,000
Bonus ⁽⁴⁾	234,000
Benefit Continuation ⁽⁵⁾	27,471
Equity Awards ⁽⁶⁾	268,401
Total Payments	1,197,872

¹ Represents Dr. Morris' base salary for a period of nine months.

² Represents a payment equal to the salary Dr. Morris would have received between December 15, 2020 and March 15, 2021.

³ Represents consulting fees paid to Dr. Morris for advisory services to the Company until March 2021 pursuant to his consulting agreement.

⁴ Represents payment of 100% of Dr. Morris' target bonus for 2020.

⁵ Represents the value of payments of Dr. Morris' medical care premiums for nine months.

⁶ Represents the value of the accelerated vesting of 17,361 unvested RSUs, as computed in accordance with the provisions of ASC Topic 718.

The following table sets out the aggregate payments to Mr. Kelly under the terms of his executive severance agreement and general release of claims in connection with the termination of his employment as our Senior Vice President, Sales and Marketing on July 6, 2020:

Severance Benefits:	Amounts (\$)
Cash Severance ⁽¹⁾	307,350
Benefit Continuation ⁽²⁾	27,471
Equity Awards ⁽³⁾	129,882
Total Payments	464,704

¹ Represents Mr. Kelly's base salary for a period of nine months.

² Represents the value of payments of Mr. Kelly's medical care premiums for nine months.

³ Represents the value of the accelerated vesting of 9,166 unvested RSUs, as computed in accordance with the provisions of ASC Topic 718.

The following table sets out the aggregate payments to Mr. Dolan in connection with his departure from the Company in January 2021:

Severance Benefits:	Amounts (\$)
Cash Severance ⁽¹⁾	124,808
Bonus ⁽²⁾	88,500
Benefit Continuation ⁽³⁾	13,037
Equity Awards ⁽⁴⁾	248,308
Total Payments	474,652

¹ Represents Mr. Dolan's base salary for a period of 22 weeks.

² Represents payment of 100% of Mr. Dolan's target bonus for 2020.

³ Represents the value of payments of Mr. Dolan's medical care premiums for 22 weeks.

⁴ Represents the value of the accelerated vesting of 13,903 unvested RSUs, as computed in accordance with the provisions of ASC Topic 718.

Compensation Risk Assessment

Our Compensation Committee believes that our compensation program does not encourage excessive or unnecessary risk taking, and as a result, does not believe that our compensation programs are reasonably likely to have a material adverse effect on us. In reaching these conclusions, our Compensation Committee considered various factors, including the following:

- We offer executives a competitive base salary, which we believe mitigates risk-taking behavior by providing reasonable predictability in the base level of income earned by each executive and alleviating pressure on executives to focus solely on our near-term stock price performance or annual bonus awards to the detriment of building long-term stockholder value.
- We utilize a mixture of compensation elements intended to be competitive with those offered to similarly-situated executives at comparable companies within our industry, with significant weighting towards long-term incentive compensation, which has retention value and discourages short-term risk taking.
- Our performance goals for our annual cash bonus awards reflect a balanced mix of performance objectives, to avoid excessive weight on any one goal or performance measure and are intended to be challenging yet attainable, which mitigates the potential that our executives will take excessive risks.
- To minimize the risk of certain transactions related to our securities, our insider trading policy prohibits all of our employees, including our executive officers, and our directors from engaging in speculative transactions in our stock, including hedging or similar arrangements, options, short sales, pledges and margin purchases related to our stock.
- Our executive officers are subject to a clawback policy under which we can recover certain incentive compensation paid to them due to a material restatement of our financial statements as a result of their intentional misconduct.
- We have a robust system of internal controls and a comprehensive compliance program, which includes training of all employees, which we believe promotes a culture of ethical behavior and compliance, as well as an appropriate attitude toward minimizing risk-taking.
- Our Board and the Compensation Committee retain discretion to adjust compensation based on both the quality of Company and individual adherence to our corporate governance and compliance programs, among other things.

CEO PAY RATIO – 2020

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are providing the following information about the relationship of the annual total compensation of our median employee and the annual total compensation of our principal executive officer.

On December 5, 2020, the determination date, our principal executive officer was Mr. G. Kelly Martin, our President and CEO. For 2020, the total annual compensation for Mr. Martin, for purposes of this CEO pay ratio disclosure as described below, was \$12,143,217. The total annual compensation of our median employee in 2020 was \$206,741. The ratio of these two amounts is approximately 59:1.

The annual total compensation for our Chief Executive Officer in the pay ratio disclosure differs from the annual total compensation amount reflected in the Summary Compensation Table because Mr. Martin was appointed Chief Executive Officer in April 2020. Because Mr. Martin served as Chief Executive Officer for less than the full year, we annualized his compensation for 2020, as reported in the Summary Compensation Table, as provided by Item 402(u) of Regulation S-K. We annualized Mr. Martin's compensation as follows:

Pay Component	Actual Value Disclosed in the Summary Compensation Table	Amount as Adjusted for Purposes of CEO Pay Ratio Disclosure	Reason for Adjustment
Salary	\$413,077	\$600,000	Annualized salary as CEO.
Option Awards	\$11,542,617	\$11,542,617	Inducement award. No adjustment.
Non-Equity Incentive Plan	\$0	\$0	No bonus was granted to Mr. Martin in 2020.
All Other Compensation	\$600	\$600	Represents life insurance premiums paid.
Total	\$11,956,294	\$12,143,217	

Consistent with the process adopted to identify our median employee in prior years, we identified our median employee as of December 5, 2020 by (i) aggregating for each applicable employee (A) annual base salary for salaried employees (or hourly rate multiplied by expected annual work schedule, for hourly employees), (B) the target incentive compensation for 2020, and (C) the estimated accounting value of any equity awards granted during 2020 and (ii) ranking this consistently applied compensation measure for our employees from lowest to highest. This calculation was performed for all employees, excluding Mr. Martin, whether employed on a full-time, part-time, or seasonal basis. Once we determined our median employee, we calculated this employee's compensation in accordance with Item 402(c)(2)(x) of Regulation S-K for purposes of the pay ratio reported above.

The pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on our internal records and the methodology described above. Because the SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2020 regarding shares of Common Stock that may be issued under our equity compensation plans, consisting of our 2003 Long-Term Incentive Plan, as amended (the “2003 Plan”), our 2011 Plan, our 2018 Plan, and our 2016 Employee Stock Purchase Plan (the “ESPP”).

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ⁽¹⁾ (\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in the first column)
Equity compensation plans approved by security holders:			
2003 Plan	1	2.05	—
2011 Plan	1,873,118 ⁽²⁾	39.96	—
2018 Plan	1,322,556 ⁽³⁾	18.58	6,007,075 ⁽⁴⁾
ESPP ⁽⁵⁾	—	—	1,819,788 ⁽⁶⁾
Equity compensation plans not approved by security holders ⁽⁷⁾	1,637,487	21.79	—
Total	4,833,162	30.49	7,826,863

¹ Does not take into account outstanding restricted stock units as these awards have no exercise price.

² Includes 35,925 shares issuable under our 2011 Plan upon vesting of outstanding restricted stock units.

³ Includes 560,335 shares issuable under our 2018 Plan upon vesting of outstanding restricted stock units.

⁴ Includes 850,058 shares which were cancelled, forfeited or otherwise terminated under the 2011 Plan, which are available for issuance under the 2018 Plan.

⁵ The purchase rights accruing under the ESPP (and therefore the exercise price and number of shares to be purchased thereunder) are not determined until the end of the applicable purchase period.

⁶ The number of shares authorized for issuance under the ESPP will be annually increased on January 1 of each year during the term of the ESPP, beginning on January 1, 2017 and ending on and including January 1, 2026, by an amount equal to the lesser of (a) 1% of the shares of Common Stock outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of shares as is determined by our Board. The maximum aggregate number of shares issuable under the ESPP is 4,298,424.

⁷ Consists of shares authorized for issuance pursuant to individual stock option awards granted on each of March 7, 2016, March 28, 2016, May 8, 2016, May 15, 2017, July 17, 2017, November 27, 2017, July 16, 2018, September 4, 2018, July 17, 2019, December 12, 2019 and April 28, 2020 to certain individuals to induce such individuals to accept employment with the Company.

COMPENSATION OF DIRECTORS

Directors who are also employees of our Company do not receive compensation for their service on our Board. Our non-employee directors are eligible for compensation under our non-employee director compensation program. Our Board may amend or terminate the program at any time. The program is intended to provide a total compensation package that enables us to attract and retain qualified and experienced individuals to serve as directors and to align our directors' interests with those of our stockholders.

Under the program, non-employee directors receive an annual cash retainer for service on our Board and for service on each committee of which the director is a member. Cash retainers are payable quarterly in arrears and prorated for partial periods of service. The annual retainers paid under the program for 2020 were as follows:

Non-Employee Director:	\$50,000
Independent Chairman:	\$25,000
Chair of Audit Committee:	\$20,000
Chair of Compensation Committee:	\$15,000
Chair of Strategy Committee:	\$15,000
Chair of Nominating and Corporate Governance Committee:	\$10,000
Audit Committee Member (other than Chair):	\$10,000
Compensation Committee Member (other than Chair):	\$7,500
Strategy Committee Member (other than Chair):	\$7,500
Nominating and Corporate Governance Committee Member (other than Chair):	\$5,000

Our non-employee director compensation program also provides for an initial and annual equity award. Effective January 1, 2016, each non-employee director initially elected or appointed to serve on our Board will be granted an option to purchase 30,000 shares of our Common Stock on the date the director commences service. This option vests in substantially equal installments on each of the first four anniversaries of the date of grant, subject to the recipient's continued service as a non-employee director through each vesting date. The non-employee director annual stock option awards, which consist of an option to purchase 10,000 shares of our Common Stock and 5,500 RSUs, are granted on the same date as the annual incentive equity awards for our executive officers and vest fully on the first anniversary of the grant date. Each stock option granted to non-employee directors has a 10 year term.

Following its review in February 2020, in consultation with our compensation consultant, Radford, our Board determined not to make any changes to our non-employee director compensation program. In February 2021, in consultation with our compensation consultant, Pay Governance, and after a review of peer group data, our Board increased the annual retainer to be paid for serving as our Independent Chairman from \$25,000 to \$30,000. All other components of our non-employee director compensation program remain the same for 2021.

The value of all awards granted under the 2018 Plan and all other cash compensation paid by us to any non-employee director in any calendar year may not exceed \$950,000, excluding the value of any awards granted in connection with a non-employee director's initial election or appointment to serve on our Board.

All awards held by our non-employee directors vest upon a change of control of the Company, as the term is defined in our 2011 Plan and 2018 Plan.

We also reimburse our non-employee directors for reasonable travel and out-of-pocket expenses incurred in connection with attending Board and committee meetings.

Director Compensation – 2020

The following table provides information concerning the compensation of each non-employee director who served on our Board during the year ended December 31, 2020. We also reimburse our non-employee directors for reasonable travel and out-of-pocket expenses incurred in connection with attending our Board and committee meetings. Neither Mr. Martin, our current CEO, nor Mr. Høiland, our former CEO, received compensation for his service as a director, and, consequently, they are not included in this table. Information regarding the compensation of Mr. Martin and Mr. Høiland may be found above under the heading “Executive Compensation – Summary Compensation Table – 2020, 2019, 2018.”

Name	Fees Earned or Paid in Cash (\$)	Stock Awards ⁽¹⁾ (\$)	Option Awards ⁽²⁾ (\$)	Total (\$)
Kurt C. Graves ⁽³⁾	23,125	174,020	357,645	554,790
Willard H. Dere, M.D.	65,000	109,780	120,045	294,825
Catherine J. Friedman	81,250	109,780	120,045	311,075
Jean-Pierre Garnier, Ph.D.	68,750	109,780	120,045	298,575
Jessica Hopfield, Ph.D. ⁽⁴⁾	62,500	211,255	147,255	421,010
Owen Hughes	81,875	109,780	120,045	311,700
Anthony Rosenberg ⁽⁵⁾	82,500	109,780	279,013	471,293
Sean Murphy ⁽⁶⁾	23,407	—	231,944	255,351

- ¹ Represents the aggregate grant date fair value of the annual RSU awards as of the grant date, February 20, 2020, computed in accordance with FASB ASC Topic 718, excluding the impact of estimated forfeitures related to service-based vesting conditions. The grant date fair value of each share of Common Stock underlying the awards of RSUs was \$19.96, the closing price of our Common Stock on the grant date.
- ² For each non-employee director other than Mr. Murphy, the amount represents the aggregate grant date fair value of the annual stock option awards as of the grant date, February 20, 2020, and for Mr. Murphy the amount represents the aggregate grant date fair value of his initial stock option award as of the grant date of August 10, 2020, in each case, computed in accordance with FASB ASC Topic 718, excluding the impact of estimated forfeitures related to service-based vesting conditions. For additional information, including the assumptions used when valuing the awards granted in 2020, refer to Note 11 to our financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on February 25, 2021.
- ³ Mr. Graves resigned from the Board on March 23, 2020. In connection with his resignation, our Compensation Committee approved (i) an acceleration of the vesting period of his February 2020 stock option award to purchase 10,000 shares of our Common Stock and RSU award for 5,500 shares of our Common Stock, such that the stock option and RSU awards vested as of March 23, 2020, and (ii) an extension of the post-termination of service exercise period to March 23, 2022 for all of Mr. Graves’ outstanding stock options that had vested as of March 23, 2020. The extension of the exercise period for Mr. Graves’ outstanding stock options and acceleration of his 2020 stock option and RSU awards resulted in an aggregate incremental fair value, determined under FASB ASC Topic 718, of approximately \$301,840. This amount is reflected in the Option Awards and Stock Awards values set forth in the table for Mr. Graves.
- ⁴ Dr. Hopfield resigned from the Board on December 31, 2020. In connection with her resignation, our Compensation Committee approved (i) an acceleration of the vesting period of her February 2020 stock option award to purchase 10,000 shares of our Common Stock and RSU award for 5,500 shares of our Common Stock, such that the stock option and RSU awards vested as of December 31, 2020, and (ii) an extension of the post-termination of service exercise period to December 31, 2021 for all of Dr. Hopfield’s outstanding stock options that had vested as of December 31, 2020. The extension of the exercise period for Dr. Hopfield’s outstanding stock options and acceleration of her 2020 stock option and RSU awards resulted in an aggregate incremental fair value, determined under FASB ASC Topic 718, of approximately \$128,685. This amount is reflected in the Option Awards and Stock Awards values set forth in the table for Dr. Hopfield.
- ⁵ Mr. Rosenberg received a one-time lump sum payment of \$25,000 for his efforts as chair of the Strategy Committee in connection with the Company’s entry into a license agreement with Berlin-Chemie AG, a company of the Menarini Group, and the sale of its RAD140 product candidate to Ellipses Pharma in 2020. Mr. Rosenberg resigned from the Board on December 31, 2020. Upon his resignation, he entered into a consulting agreement with the Company and was granted 15,000 options in connection therewith.
- ⁶ Mr. Murphy was elected to the Board on August 10, 2020.

The following table shows the aggregate number of RSUs and stock options outstanding as of December 31, 2020 held by each non-employee director.

Name	Outstanding Stock Awards (#)	Outstanding Option Awards (#)
Kurt C. Graves	—	128,800
Willard H. Dere, M.D.	5,500	128,800
Catherine J. Friedman	5,500	113,800
Jean-Pierre Garnier, Ph.D.	5,500	113,800
Jessica Hopfield, Ph.D.	—	17,500
Owen Hughes	5,500	161,694
Anthony Rosenberg	5,500	158,800
Sean Murphy	—	30,000

COMPENSATION COMMITTEE REPORT

Our Compensation Committee has reviewed and discussed with management the CD&A set forth above. Based on this review and discussion, our Compensation Committee recommended to our Board that the CD&A be included in this proxy statement.

By the Compensation Committee of the Board of Directors of Radius Health, Inc.

Jean-Pierre Garnier, Ph.D. (Chair)
Catherine J. Friedman
Owen Hughes

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information, as of April 12, 2021, unless otherwise indicated, regarding the beneficial ownership of our Common Stock by (i) stockholders who beneficially owned more than 5% of the outstanding shares of our Common Stock and (ii) each of our Directors (which includes all nominees) and NEOs, and (iii) all of our Directors and Executive Officers as a group. The term “Executive Officers” means all of our executive officers who are subject to the reporting requirements under Section 16 of the Securities and Exchange Act of 1934, as amended.

BENEFICIAL OWNER	BENEFICIAL OWNERSHIP ⁽¹⁾	
	NUMBER OF SHARES	PERCENT OF TOTAL
5% or Greater Stockholders:		
BB Biotech AG ⁽²⁾	7,455,714	15.78%
T. Rowe Price Associates, Inc. ⁽³⁾	6,366,863	13.48%
The Vanguard Group ⁽⁴⁾	4,547,481	9.63%
Wellington Management Group LLP ⁽⁵⁾	4,408,463	9.33%
BlackRock, Inc. ⁽⁶⁾	3,881,407	8.22%
Directors and Named Executive Officers:		
Owen Hughes ⁽⁷⁾	172,344	*
Willard H. Dere, M.D. ⁽⁸⁾	140,995	*
Catherine Friedman ⁽⁹⁾	129,600	*
Jean-Pierre Garnier, Ph.D. ⁽¹⁰⁾	129,600	*
Machelle Sanders	—	*
Andrew C. von Eschenbach, M.D.	—	*
Sean Murphy	—	*
G. Kelly Martin ⁽¹¹⁾	155,729	*
James G. Chupas, CPA ⁽¹²⁾	17,335	*
Salvador Grausso ⁽¹³⁾	39,416	*
Jesper Høiland ⁽¹⁴⁾	448,035	*
Jose I. Carmona ⁽¹⁵⁾	16,505	*
Charles Morris, MB.ChB. ⁽¹⁶⁾	237,827	*
Joseph Kelly ⁽¹⁷⁾	15,156	*
Dan Dolan ⁽¹⁸⁾	82,980	*
All Directors and Executive Officers as a group (11 individuals) ⁽¹⁹⁾	856,955	1.73%

* Less than 1% of the outstanding shares of our Common Stock.

¹ The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC and includes securities with respect to which a stockholder has voting or investment power. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of our Common Stock subject to options, warrants, RSUs or other rights held by such person that are currently exercisable or have vested or will become exercisable or will have vested within 60 days of April 12, 2021 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. On April 12, 2021, we had 47,239,539 shares of Common Stock outstanding. Unless otherwise indicated, the address of all listed stockholders is c/o Radius Health, Inc., 22 Boston Wharf Road, 7th Floor, Boston, Massachusetts, 02210. Each of the stockholders listed has sole voting and investment power with respect to the shares beneficially owned by the stockholder unless noted otherwise, subject to community property laws where applicable.

² Based upon a Schedule 13D/A filed with the SEC on November 17, 2020 reflecting the beneficial ownership of our Common Stock by BB Biotech AG (“BB Biotech”) and its wholly-owned subsidiary, Biotech Target N.V., which also indicates that they have shared voting and dispositive power with respect to all such shares of Common Stock. The address for BB Biotech is Schwertstrasse 6, CH-8200 Schaffhausen, Switzerland.

³ Based on a Schedule 13G/A filed with the SEC on February 16, 2021, reflecting the beneficial ownership of our Common Stock by T. Rowe Price Associates, Inc. (“Price Associates”), which also indicates that it has (i) sole voting power with respect to 1,512,411 of such shares and (ii) sole dispositive power with respect to all of such shares. The shares are held by certain individual and institutional clients for which Price Associates serves as investment adviser. The address for T. Rowe Price is 100 E. Pratt Street, Baltimore, MD 21202.

- ⁴ Based on a Schedule 13G/A filed with the SEC on February 10, 2021, reflecting the beneficial ownership of our Common Stock by The Vanguard Group (“Vanguard”), which also indicates that it has (i) shared voting power with respect to 103,566 of such shares, (ii) sole dispositive power with respect to 4,408,775 of such shares and (iii) shared dispositive power with respect to 138,706 of such shares. These shares may be held by the following subsidiaries of Vanguard: Vanguard Asset Management, Limited; Vanguard Fiduciary Trust Company; Vanguard Global Advisors, LLC; Vanguard Group (Ireland) Limited; Vanguard Investments Australia Ltd; Vanguard Investments Canada Inc.; Vanguard Investments Hong Kong Limited; and Vanguard Investments UK, Limited. The address for Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.
- ⁵ Based on a Schedule 13G/A filed with the SEC on February 4, 2021, reflecting the beneficial ownership of our Common Stock by Wellington Management Group LLP (“Wellington”), which also indicates that it has (i) shared voting power with respect to 4,025,627 of such shares and (ii) shared dispositive power with respect to all of such shares. The shares are held by clients of one or more of certain investment advisors directly or indirectly owned by Wellington. The address for Wellington is c/o Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210.
- ⁶ Based on a Schedule 13G/A filed with the SEC on February 1, 2021, reflecting the beneficial ownership of Common Stock by BlackRock, Inc. (“BlackRock”), which also indicates that it has (i) sole voting power with respect to 3,799,801 of such shares and (ii) sole dispositive power with respect to all of such shares. These shares may be held by the following subsidiaries of Blackrock: BlackRock Life Limited; BlackRock Advisors, LLC; BlackRock (Netherlands) B.V.; BlackRock Institutional Trust Company, National Association; BlackRock Asset Management Ireland Limited; BlackRock Financial Management, Inc.; BlackRock Japan Co., Ltd.; BlackRock Asset Management Schweiz AG; BlackRock Investment Management, LLC; BlackRock Investment Management (UK) Limited; BlackRock Asset Management Canada Limited; BlackRock (Luxembourg) S.A.; BlackRock Investment Management (Australia) Limited; BlackRock Fund Advisors; and BlackRock Fund Managers Ltd. The address for BlackRock is 55 East 52nd Street, New York, NY 10055.
- ⁷ Represents 10,650 shares held by Mr. Hughes and 161,694 shares issuable upon the exercise of stock options exercisable within 60 days of April 12, 2021.
- ⁸ Represents 12,195 shares held by Dr. Dere and 128,800 shares issuable upon the exercise of stock options exercisable within 60 days of April 12, 2021.
- ⁹ Represents 15,800 shares held by Ms. Friedman and 113,800 shares issuable upon the exercise of stock options exercisable within 60 days of April 12, 2021.
- ¹⁰ Represents 15,800 shares held by Dr. Garnier and 113,800 shares issuable upon the exercise of stock options exercisable within 60 days of April 12, 2021.
- ¹¹ Represents 155,729 shares issuable to Mr. Martin upon the exercise of stock options exercisable within 60 days of April 12, 2021.
- ¹² Represents 4,367 shares held by Mr. Chopas and 12,968 shares issuable upon the exercise of stock options exercisable within 60 days of April 12, 2021.
- ¹³ Represents 3,375 shares held by Mr. Grausso and 36,041 shares issuable upon the exercise of stock options exercisable within 60 days of April 12, 2021.
- ¹⁴ Represents 60,223 shares held by Mr. Høiland and 387,812 shares issuable upon the exercise of stock options exercisable within 60 days of April 12, 2021.
- ¹⁵ Represents shares held by Mr. Carmona.
- ¹⁶ Represents shares held by Dr. Morris.
- ¹⁷ Represents shares held by Mr. Kelly.
- ¹⁸ Represents 61,064 shares held by Mr. Dolan and 21,916 shares issuable upon the exercise of stock options exercisable within 60 days of April 12, 2021.
- ¹⁹ Please see footnotes 7 through 13. Also includes 6,311 shares held by Chhaya Shah and 65,625 shares issuable upon the exercise by Ms. Shah of stock options exercisable within 60 days of April 12, 2021.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Policies and Procedures for Related Party Transactions

Our Board has adopted a written related party transaction policy to set forth the policies and procedures for the review and approval or ratification of related party transactions. This policy covers, with certain exceptions set forth in Item 404 of Regulation S-K, any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships in which we were or are to be a participant, where the amount involved exceeds \$120,000 and a related party had or will have a direct or indirect material interest, including, without limitation, purchases of goods or services by or from the related party or entities in which the related party has a material interest, indebtedness, guarantees of indebtedness and employment by us of a related party.

Under the policy, management is required to present to our Audit Committee each proposed related party transaction. Our Audit Committee reviews the relevant facts and circumstances of each such transaction and either approves or disapproves the transaction. If advance Audit Committee approval of a related party transaction is not feasible, then the transaction may be preliminarily entered into by management upon prior approval by the Chair of our Audit Committee subject to ratification of the transaction by our Audit Committee at our Audit Committee's next regularly scheduled meeting. Any related party transaction must be approved or ratified by our Audit Committee in order to be consummated or continue, as applicable. Management is responsible for updating our Audit Committee as to any material changes to any approved or ratified related party transaction and for providing a status report at least annually of all current related party transactions at a regularly scheduled meeting of our Audit Committee. No director may participate in approval of a related party transaction in which he or she is a related party.

Transactions with Related Parties

Other than compensation arrangements, we describe below the transactions, and series of similar transactions, since January 1, 2020, to which we were a party or will be a party, in which:

- the amounts involved exceeded or exceeds \$120,000; and
- any of our directors, executive officers or holders of more than 5% of our capital stock, or any member of the immediate family of the foregoing persons, had or will have a direct or indirect material interest.

Beginning in December 2019, an immediate family member of Dr. Jessica Hopfield (a member of our Board during 2020) has been an executive officer of one of our customers, AmerisourceBergen Corporation ("ABC"). The activities with ABC and its affiliates are in the ordinary course of business and are primarily for commercial distribution of TYMLOS and service fees. As of December 31, 2020, we recognized net revenues of approximately \$23.7 million from ABC in connection with product sales of TYMLOS and paid ABC and its affiliates approximately \$2.7 million for services under various commercial and services agreements.

Indemnification

Pursuant to our Amended and Restated Bylaws, we indemnify our directors and executive officers to the fullest extent permitted by law so that they will be free from undue concern about personal liability in connection with their service to us. We have also entered into agreements with our directors and executive officers contractually obligating us to provide this indemnification to them.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

During the fiscal year ended December 31, 2020, Catherine J. Friedman, Jean-Pierre Garnier, Ph.D., and Owen Hughes served as members of our Compensation Committee. None of these Committee members is, or has ever been, an officer or employee of the Company. To our knowledge, there were no other relationships involving the members of our Compensation Committee which require disclosure in this proxy statement as a Compensation Committee interlock.

FUTURE STOCKHOLDER PROPOSALS

Stockholders who intend to have a proposal considered for inclusion in our proxy materials for presentation at our 2022 Annual Meeting of Stockholders pursuant to Rule 14a-8 under the Exchange Act must submit the proposal to our Secretary at our offices at 22 Boston Wharf Road, 7th Floor, Boston, Massachusetts, 02210 in writing not later than December 23, 2021.

Stockholders intending to present a proposal at our 2022 Annual Meeting of Stockholders, but not to include the proposal in our proxy statement, or to nominate a person for election as a director, must comply with the requirements set forth in our Amended and Restated Bylaws. Our Amended and Restated Bylaws require, among other things, that our Secretary receive written notice from the stockholder of record of their intent to present such proposal or nomination not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting. Therefore, we must receive notice of such a proposal or nomination for the 2022 Annual Meeting of Stockholders no earlier than the close of

business on February 9, 2022 and no later than the close of business on March 11, 2022. The notice must contain the information required by our Amended and Restated Bylaws, a copy of which is available upon request to our Secretary. In the event that the date of our 2022 Annual Meeting of Stockholders is more than 30 days before or more than 60 days after June 9, 2022, then our Secretary must receive such written notice not earlier than the close of business on the 120th day prior to the 2022 Annual Meeting and not later than the close of business on the 90th day prior to the 2022 Annual Meeting or, if later, the 10th day following the day on which public disclosure of the date of such meeting is first made by us. SEC rules permit management to vote proxies in its discretion in certain cases if the stockholder does not comply with this deadline and, in certain other cases notwithstanding the stockholder's compliance with this deadline.

We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these or other applicable requirements.

OTHER MATTERS

Our Board is not aware of any matter to be presented for action at the Annual Meeting other than the matters referred to above and does not intend to bring any other matters before the Annual Meeting. However, if other matters should come before the Annual Meeting, it is intended that holders of the proxies will vote thereon in their discretion.

SOLICITATION OF PROXIES

The accompanying proxy is solicited by and on behalf of our Board, whose Notice of Annual Meeting is attached to this proxy statement, and the entire cost of our solicitation will be borne by us. In addition to the use of mail, proxies may be solicited by personal interview, telephone, e-mail and facsimile by our directors, officers and other employees who will not be specially compensated for these services. We will also request that brokers, nominees, custodians and other fiduciaries forward soliciting materials to the beneficial owners of shares held by the brokers, nominees, custodians and other fiduciaries. We will reimburse these persons for their reasonable expenses in connection with these activities.

Certain information contained in this proxy statement relating to the occupations and security holdings of our directors and officers is based upon information received from the individual directors and officers.

ANNUAL REPORT ON FORM 10-K

A copy of our 2020 Annual Report, including financial statements and schedules but not including exhibits, as filed with the SEC, will be sent to any stockholder of record on April 12, 2021 without charge upon written request addressed to:

Radius Health, Inc.
Attention: Secretary
22 Boston Wharf Road, 7th Floor
Boston, Massachusetts 02210

A reasonable fee will be charged for copies of exhibits. You also may access this proxy statement and our 2020 Annual Report at www.proxyvote.com. You also may access our 2020 Annual Report at www.radiuspharm.com or www.sec.gov.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING ONLINE, WE URGE YOU TO VOTE YOUR SHARES VIA THE TOLL-FREE TELEPHONE NUMBER OR OVER THE INTERNET, AS DESCRIBED IN THIS PROXY STATEMENT. IF YOU RECEIVED A COPY OF THE PROXY CARD BY MAIL, YOU MAY SIGN, DATE AND MAIL THE PROXY CARD IN THE ENCLOSED RETURN ENVELOPE. PROMPTLY VOTING YOUR SHARES WILL ENSURE THE PRESENCE OF A QUORUM AT THE ANNUAL MEETING AND WILL SAVE US THE EXPENSE OF FURTHER SOLICITATION.

By Order of the Board of Directors



Averi Price
Secretary

Boston, Massachusetts
April 22, 2021

