

Press Release
Paris 29th, November 2010

Idinvest Partners and Kurma Life Sciences Partners announce the IPO of Zealand Pharma A /S

On Tuesday November 23rd, Zealand Pharma A/S (Zealand Pharma) initiated its first trading day on the Nasdaq OMX Copenhagen exchange. Zealand Pharma is the third Idinvest Partners portfolio company to complete a market listing this year. Earlier in 2010, Integragen and Novagali, were admitted respectively to Alternext and Euronext C exchanges.

Zealand Pharma is a Danish biopharmaceutical company dedicated to the discovery and development of innovative peptide drugs. The Company's technology enables Zealand to convert peptides with well known physiological functions into drugs. The Company focuses on three therapeutic areas:

- Metabolic diseases (diabetes and obesity)
- Gastrointestinal diseases
- Cardiovascular diseases

Since its inception in December 1998, Zealand's scientists have built a strong and growing pipeline of novel peptide drug candidates, many of which are now in clinical development. Currently, Zealand Pharma and its partners have two drug candidates in Phase III clinical development and four drug candidates in Phase I and Phase II clinical development.

As part of the Company's operations, Zealand Pharma has formed clinical development partnerships with leading pharmaceutical companies: sanofi-aventis, Wyeth (now a subsidiary of Pfizer) and Helsinn Healthcare.

Zealand Pharma successfully raised € 50 million, subject to the exercise of the over-allotment option, at an offer price of DKK 86 (approximately €10) per share; valuing Zealand at DKK 2,3 billions (approximately €265 million).

About Idinvest Partners (the new name of AGF Private Equity)

With 2.7 billion euros under management, Idinvest Partners is a major actor in European Private Equity. The venture capital team has invested in more than 80 companies to date and has a regular, durable investment capacity: more than 50 million euros are invested each year in young businesses with strong potential, applying an extremely selective methodology. In all, the venture capital team manages more than 600 million euros. The members of the team play an active role in developing the companies financed by Idinvest Partners funds. Idinvest Partners is the leader or co-leader in investment operations and usually holds a seat on the boards of directors or supervisory boards of the companies financed. While respecting the independence of entrepreneurs and managers, we contribute our experience in various fields: strategic orientations, growth management, management staff recruitment, technological and commercial partnerships and financial operations. www.idinvestpartners.com

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About Kurma Life Sciences Partners

Kurma Life Sciences Partners (KLS Partners) is a venture capital firm based in Paris. Founded in July 2009 Kurma has more than 135M€ under management. KLS Partners is supported by two long term investors (Natixis, part of Group BPCE the second largest French bank, and state-owned Caisse des Depots et Consignations –CDC). Kurma is actively investing at all stages of the biotech value chain from technology transfer through to more mature companies. KLS Partners has developed exceptional access to the investment opportunities generated through a network of privileged partnerships in France and abroad including: the Institut Pasteur and Institut Curie (France), Imperial College and University College London (UK), Karolinska Development (Sweden), and the VIB (Belgium). www.kurmabiofund.com

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About Kurma LSP – Idinvest Partners

In September 2010 Kurma and Idinvest Partners entered into an agreement under which Kurma manages the biotechnology portfolio of Idinvest, of 87 million euros total investments. Within this contract Kurma has responsibility for the Idinvest investment in Zealand Pharma.

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