



Company announcement – No. 25/2017

Zealand Pharma files registration statement for proposed initial public offering of ADSs in the U.S.

- **Zealand has today filed a registration statement for the proposed initial public offering of ADSs on the Nasdaq Global Select Market in the U.S. under the symbol “ZLND”**
- **Zealand calls an Extraordinary General Meeting on July 31, 2017 to authorize the Board of Directors to increase the Company’s share capital**

Copenhagen, July 6, 2017 – Zealand Pharma (“Zealand” or the “Company”) announces that it has today filed a Form F-1 Registration Statement for a proposed initial public offering of American Depositary Shares (“ADSs”). The Registration Statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (the “SEC”) but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the Registration Statement becomes effective. A copy of the filed Form F-1 Registration Statement is available at www.sec.gov.

Application is being made to list the ADSs on the Nasdaq Global Select Market in the United States under the symbol “ZLND”. ADSs are U.S. dollar-denominated negotiable instruments issued by a depositary bank that facilitate U.S. trading and investment in shares of non-U.S. companies. The Form F-1 Registration Statement filed with the SEC does not contain any material information not already published by Zealand.

In order to obtain authorization to issue the shares underlying the ADSs, Zealand will also send out a notice convening an Extraordinary General Meeting to authorize the Board of Directors to increase the Company’s share capital.

The Board of Directors has not yet determined whether to proceed with the offering, but should the Extraordinary General Meeting authorize the Board of Directors to increase the Company’s share capital, the Board of Directors will have the flexibility to determine the timing, number of ADSs, number of underlying shares of Zealand and the price of the proposed ADS offering. Even if the Board of Directors determines to proceed with the proposed offering, the offering may not be consummated.

Zealand’s shares are currently listed on Nasdaq Copenhagen under the symbol ZEAL. The filing has no implications for Zealand’s listing on Nasdaq Copenhagen in Denmark.

This company announcement does not constitute an offer to sell nor a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC are acting as joint book-running managers for the proposed offering. When the preliminary prospectus relating to the offering is available, copies may be obtained from Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; or Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 1-866-471-2526, facsimile: 212-902-9316, or email: prospectus-ny@ny.email.gs.com.

The Extraordinary General Meeting will be held on Monday, July 31 at 8 am CET at the offices of Plesner Advokatpartnerskab, Amerika Plads 37, 2100 Copenhagen Ø, Denmark.



For further information, please contact:

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Important information

No announcements or information regarding the proposed initial public offering may be disseminated to the public in jurisdictions where a prior registration or approval is required for such purpose. No steps have been taken, or will be taken, for the offering of shares or ADSs in any jurisdiction where such steps would be required. The issue or sale of ADSs, and the subscription for or purchase of ADSs, are subject to special legal or statutory restrictions in certain jurisdictions. Zealand Pharma is not liable if these restrictions are not complied with by any other person.

About Zealand Pharma A/S

Zealand Pharma A/S (Nasdaq Copenhagen: ZEAL) ("Zealand") is a biotechnology company focused on the discovery, design and development of innovative peptide-based medicines.

Zealand is based in Copenhagen (Glostrup), Denmark.

Safe Harbor/Forward-Looking Statements

The above information contains forward-looking statements that provide our expectations or forecasts of future events such as new product introductions, clinical development activities and anticipated results, product approvals and financial performance. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations and it may cause any or all of our forward-looking statements here or in other publications to be wrong. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of clinical trials and other development activities, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Zealand's products, introduction of competing products, Zealand's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

Certain assumptions made by Zealand are required by Danish Securities Law for full disclosure of material corporate information. Some assumptions, including assumptions relating to sales associated with a product that is prescribed for unapproved uses, are made taking into account past performances of other similar drugs for similar disease states or past performance of the same drug in other regions where the product is currently marketed. It is important to note that although physicians may, as part of their freedom to practice medicine in the U.S., prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Zealand, promotion of unapproved uses is strictly prohibited.