

Company announcement – No. 34/2017

Zealand Pharma A/S publishes a prospectus regarding admission to trading and official listing of 4,375,000 new shares on Nasdaq Copenhagen as part of its issue of American Depositary Shares listed on the Nasdaq Global Select Market in the United States

- Zealand Pharma A/S will today publish a prospectus approved by the Danish Financial Supervisory Authority for the admission to trading and official listing of 4,375,000 new shares on Nasdaq Copenhagen under the symbol "ZEAL"
- The new shares are underlying shares for 4,375,000 American Depositary Shares issued as part of an initial public offering of such American Depositary Shares on the Nasdaq Global Select Market in the United States

Copenhagen, August 10, 2017 – With reference to company announcements (i) no. 29/2017 dated August 1, 2017 regarding launch of an initial public offering of American Depositary Shares (the "ADSs") on the Nasdaq Global Select Market in the United States under the symbol "ZEAL" (the "Offering"), (ii) no. 30/2017 dated August 9, 2017 regarding Zealand Pharma A/S' ("Zealand") Board of Directors' (the "Board") exercise of its authorization to issue new shares, and (iii) no. 31/2017 dated August 9, 2017 regarding the pricing of the Offering, Zealand announces that it will today publish a prospectus approved by the Danish Financial Supervisory Authority (the "Prospectus") for the admission to trading and official listing of 4,375,000 new shares on Nasdaq Copenhagen under the symbol "ZEAL" as underlying shares for the 4,375,000 ADSs sold in the Offering. The Prospectus is available at www.zealandpharma.com, and physical copies may be obtained within business hours at the offices of Zealand, Smedeland 36, 2600 Glostrup, Denmark.

The 4,375,000 new shares are (subject to the satisfaction of customary closing conditions) expected to be issued on August 14, 2017 and are expected to be admitted to trading and official listing on Nasdaq Copenhagen in the permanent ISIN code for Zealand's shares, DK0060257814, on August 15, 2017.

The Prospectus contains information on Zealand's capitalization and indebtedness as of May 31, 2017:

	As of 31 May 2017
(in millions)	
	DKK
Cash and cash equivalents	341.9
Restricted cash	6.3
Total Cash, Cash Equivalents and Restricted Cash	348.2
SPV Notes	153.9
Total Debt	206.9
Share capital	26.2
Retained losses	(1,118)
Total Equity	372
Total Capitalization	1.8

The Prospectus has been prepared for the sole purpose of satisfying applicable Danish securities legal and regulatory requirements in order to list the 4,375,000 new shares underlying the 4,375,000 ADSs on Nasdaq Copenhagen. The Prospectus may not be relied upon for any other purposes, including with respect to the Offering by Zealand or any other person. Neither Zealand, the Board, Zealand's management team, employees, advisors, nor any other person accept any liability for any information contained (or not



contained) in the prospectus on a Form F-1 registration statement as filed with, and declared effective by, the U.S. Securities and Exchange Commission, or for any inconsistencies between such prospectus related to the Offering and the contents of the Prospectus.

As part of the Offering, Zealand has granted Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC (as representatives of the several underwriters) an option (the "Over-allotment Option") to purchase up to an additional 656,250 ADSs (to cover any over-allotments, of which up to 500,000 of the underlying shares will be delivered in the form of existing treasury shares and up to 156,250 as new shares (the latter, the "Over-allotment Shares"), if the number of existing shares held by the Company as treasury shares is not sufficient to cover the shares to be delivered under the Over-allotment Option. The Prospectus does not cover the listing of any Over-allotment Shares. Any Over-allotment Shares will be listed on Nasdaq Copenhagen in reliance on the exemption in section 15(1) of the Danish Executive Order on Prospectuses and not on the basis of the Prospectus.

This company announcement does not constitute an offer to sell or 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, and Guggenheim Securities, LLC and Needham & Company, LLC are acting as co-lead managers for the Offering referred to herein. Copies of the preliminary U.S. prospectus and the final U.S. prospectus relating to the Offering 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: +1 212-902-9316, or e-mail: prospectus-ny@ny.email.gs.com.

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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 is not liable if these restrictions are not complied with by any other person.

About Zealand Pharma A/S

Zealand (Nasdaq Copenhagen: ZEAL) 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 our ability to complete the Offering, 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 United States, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Zealand, promotion of unapproved uses is strictly prohibited.