

Company announcement – No. 37/2017

## Overallotment option of 15% has been exercised

---

- The 15% overallotment option in connection with Zealand Pharma A/S' initial public offering of American Depositary Shares on the Nasdaq Global Select Market in the United States has been exercised in full
- The total gross proceeds of the offering increase to DKK 566,423,156
- As a consequence of the exercise of the overallotment option, Zealand Pharma A/S issues 156,250 new shares and increases its share capital to DKK 30,718,652

Copenhagen, August 15, 2017 – With reference to company announcements no. (i) 29/2017 dated August 1, 2017 regarding the 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' exercise of its authorization to issue new shares; (iii) no. 31/2017 dated August 9, 2017 regarding pricing of the Offering; (iv) no. 35/2017 dated August 14, 2017 regarding completion of the Offering and capital increase; and (v) no. 36/2017, dated August 15, 2017 regarding the end of the stabilization period, Zealand announces that it has today received notification from Morgan Stanley & Co. LLC and Goldman Sachs & Co. LLC that they have exercised the overallotment option on behalf of the several underwriters to purchase 656,250 additional shares at the offer price of DKK 112.58 per share. The 656,250 additional shares will be delivered by Zealand in the form of ADSs. 500,000 such shares will be delivered in the form of existing shares held by Zealand as treasury shares, and 156,250 shares will be delivered in the form of new shares with a nominal value of DKK 1 each (the "New Shares"). The subscription price of DKK 112.58 per New Share equals the public offering price of USD 17.87 per ADS in the Offering.

With the full exercise of the overallotment option, the gross total proceeds from the Offering amount to DKK 566,423,156.

Following the registration of the New Shares with the Danish Business Authority, Zealand's share capital will amount to DKK 30,718,652 divided into 30,718,652 shares with a nominal value of DKK 1 each.

The New Shares will rank *pari passu* with Zealand's existing shares and carry the same dividend and other rights. Each New Share carries one vote at Zealand's general meetings. Zealand only has one class of shares.

The New Shares are expected to be issued and registered with the Danish Business Authority on August 18, 2017 and are expected to be admitted to trading and official listing on Nasdaq Copenhagen on August 21, 2017 with the permanent ISIN code DK0060257814.

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 10014; or Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York 10282, tel.: +1-866-471-2526, fax: +1 212-902-9316, or e-mail: [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com).

**For further information, please contact:**

**Britt Meelby Jensen**, President and CEO  
Tel.: +45 51 67 61 28, e-mail: [bmj@zealandpharma.com](mailto:bmj@zealandpharma.com)

**Mats Blom**, Executive Vice President, Chief Financial Officer



Tel.: +45 31 53 79 73, e-mail: [mabl@zealandpharma.com](mailto:mabl@zealandpharma.com)

**Important information**

No announcements or information regarding the 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 Pharma A/S (Nasdaq Copenhagen: ZEAL; Nasdaq Global Select Market: 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 may contain 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 United States, prescribe approved drugs for any use they deem appropriate, including unapproved uses, at Zealand, promotion of unapproved uses is strictly prohibited.