Company announcement – No. 46 / 2017

Zealand increases its share capital as a consequence of exercise of employee warrants

Copenhagen, September 22, 2017 – Zealand has increased its share capital by a nominal amount of DKK 28,675 divided into 28,675 new shares with a nominal value of DKK 1 each. The increase is a consequence of the exercise of warrants granted under one of Zealand's employee warrant programs. Employee warrant programs are part of Zealand's incentive scheme, and each warrant gives the owner the right to subscribe for one new Zealand share at a pre specified price, the exercise price, in specific predefined time periods before expiration. For a more detailed description of Zealand's warrant programs, see the company's Articles of Association, which are available on the website: www.zealandpharma.com.

The exercise price was DKK 87.45 per share and the total proceeds to Zealand from the capital increase amount to DKK 2,507,628.75.

The new shares give rights to dividend and other rights from the time of the warrant holder's exercise notice. Each new share carries one vote at Zealand's general meetings. Zealand has only one class of shares.

The new shares will be listed on Nasdaq Copenhagen after registration of the capital increase with the Danish Business Authority. Following registration of the new shares, the share capital of Zealand will be nominal DKK 30,748,827 divided into 30,748,827 shares with a nominal value of DKK 1 each.

The amendment to Zealand's Articles of Association entailed by the share capital increase has today been registered with the Danish Business Authority.

For further information, please contact:

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About Zealand Pharma A/S

Zealand Pharma A/S (Nasdaq Copenhagen and New York: ZEAL) ("Zealand") is a biotechnology company focused on the discovery, design and development of innovative peptide-based medicines. Zealand has a portfolio of medicines and product candidates under license collaborations with Sanofi, Boehringer Ingelheim and a pipeline of internal product candidates focusing on specialty gastrointestinal and metabolic diseases.

Zealand's first invented medicine, lixisenatide, a once-daily prandial GLP-1 receptor agonist for the treatment of type 2 diabetes, is licensed to Sanofi. Lixisenatide is marketed as Adlyxin® in the U.S. and as Lyxumia® in the rest of the world. Lixisenatide has been developed in a combination with basal insulin glargine (Lantus®) and is marketed as Soliqua® 100/33 in the U.S. and has been approved as Suliqua® in Europe and launched in the Netherlands.

Zealand's clinical pipeline includes: dasiglucagon (single-dose rescue treatment) for acute, severe hypoglycemia (Phase 3); glepaglutide for short bowel syndrome (Phase 2 completed); dasiglucagon (multiple-dose version) intended for use in a dual-hormone artificial pancreas system to reduce the risk of hypoglycemia and better diabetes management (Phase 2)

as well as for the treatment of congenital hyperinsulinism, and other earlier-stage clinical and preclinical peptide therapeutics.

Zealand is based in Copenhagen (Glostrup), Denmark. For further information about the Company's business and activities, please visit www.zealandpharma.com or follow Zealand on Linked-in or Twitter @ZealandPharma.