

Company announcement – No. 33/2017

Zealand Pharma A/S files final prospectus on a Form F-1 registration statement in connection with the initial public offering of American Depositary Shares in the United States

- **Zealand Pharma A/S has today filed a final prospectus on a Form F-1 registration statement in connection with the initial public offering of American Depositary Shares on the Nasdaq Global Select Market in the United States.**

Copenhagen, August 9, 2017 – With reference to company announcements (i) no. 29/2017 dated August 1, 2017 regarding the filing of a preliminary prospectus on a Form F-1 registration statement and 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") and (ii) no. 31/2017 dated August 9, 2017 regarding the pricing of the Offering and the Form F-1 registration statement, including the preliminary prospectus, becoming effective, Zealand Pharma A/S ("Zealand") announces that it has today filed the final prospectus on a Form F-1 registration statement for the Offering with the U.S. Securities and Exchange Commission (the "SEC"). A copy of the filed final prospectus on a Form F-1 registration statement is available at www.sec.gov. The final prospectus on a Form F-1 registration statement filed with the SEC does not contain any material information not already published by Zealand.

Conditional upon the Nasdaq Global Select Market receiving notice of the issuance of the ADSs, approval has been obtained to list the ADSs on the Nasdaq Global Select Market. It is expected that the ADSs will start trading on the Nasdaq Global Select Market later today.

Zealand's shares are currently listed on Nasdaq Copenhagen under the symbol "ZEAL." The filing of the final prospectus on a Form F-1 registration statement and the listing of the ADSs on the Nasdaq Global Select Market will not affect the status of Zealand's listing on Nasdaq Copenhagen in Denmark.

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 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: 212-902-9316, or email: 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.