



Zealand Pharma completes registration of capital increase

Company announcement - No. 4 / 2021

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- **Zealand has today completed and registered a capital increase of 3,600,841 new shares**

Copenhagen, 1 February 2021 - Further to the company announcements no. 2 and 3/2021, Zealand Pharma A/S ("**Zealand**") announces that it has today, as part of completion of a directed issue and private placement (the "**Offering**"), registered with the Danish Business Authority, the capital increase of DKK 3,600,841, divided into 3,600,841 ordinary shares (the "**New Shares**").

Following the registration of the New Shares with the Danish Business Authority, Zealand's share capital amounts to DKK 43,400,547 divided into 43,400,547 shares with a nominal value of DKK 1 each.

The New Shares 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 have been issued under a temporary ISIN code and are expected to be admitted to trading on Nasdaq Copenhagen on 2 February 2021 in Zealand's permanent ISIN code DK0060257814. The temporary ISIN code is expected to be merged with the permanent ISIN code on 3 February 2021.

The amendments to Zealand's articles of association required by the capital increase have been registered today with the Danish Business Authority.

Managers and legal counsels:

Goldman Sachs International, Jefferies GmbH and Danske Bank A/S (the "**Joint Global Coordinators**") are acting as joint global coordinators and joint bookrunners in the Offering, and Bryan, Garnier & Co. and Nordea Danmark, Filial af Nordea Bank Abp, Finland are acting as co-managers in the Offering (the Joint Global Coordinators and the co-managers are jointly referred to as the "**Managers**"). Danske Bank A/S is acting as settlement agent for the Offering.

Plesner and Cooley LLP act as Danish and U.S. legal advisors respectively to the Company. Kromann Reumert and Latham & Watkins LLP act as Danish and U.S. legal advisors respectively to the Managers.

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About Zealand Pharma A/S

Zealand Pharma A/S (Nasdaq: ZEAL) ("Zealand") is a biotechnology company focused on the discovery, development, and commercialization of next generation peptide-based medicines that change the lives of people living with metabolic and gastrointestinal diseases. More than 10 drug candidates invented by Zealand have advanced into clinical development, of which two have reached the market. Zealand's robust pipeline of investigational medicines includes three candidates in late stage development, and one candidate being reviewed for regulatory approval in the United States. Zealand markets V-Go[®], an all-in-one basal-bolus insulin delivery option for people with diabetes. License collaborations with Boehringer Ingelheim and Alexion Pharmaceuticals create opportunity for more patients to potentially benefit from Zealand-invented peptide therapeutics.

Zealand was founded in 1998 in Copenhagen, Denmark, and has presence throughout the U.S. that includes key locations in New York, Boston, and Marlborough (MA).

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This announcement does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

The Managers are acting for Zealand and for no one else in relation to the Offering, and will not be responsible to any other person for providing the protections afforded to their clients nor for providing advice in connection with the matters contained in this announcement. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by the Managers or by any of their affiliates or agents, as to or in relation to, the accuracy or completeness of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers, and any liability therefore is expressly disclaimed.

In connection with the Offering, each of the Managers and any of their respective affiliates or any person acting on its or their behalf, may take up a portion of the shares of the Company in the Offering in a principal position and in that capacity may retain, purchase or sell for its own account such shares and other securities of the Company or related investments and may offer or sell such shares, securities or other investments otherwise than in connection with the Offering. Accordingly, references in this announcement to New Shares being issued, offered or placed should be read as including any issue, offering or placement of such shares in the Company to the Managers or any of their respective affiliates or any person acting on its or their behalf acting in such capacity. In addition, any Manager or any of their respective affiliates or any person acting on its or their behalf may enter into financing arrangements (including swaps, warrants or contracts for difference) with investors in connection with which such Manager(s) or any of their respective affiliates or any person acting on its or their behalf may from time to time acquire, hold or dispose of such securities of the Company, including the New Shares. Furthermore, in the event that the Managers acquire New Shares in the Offering, they may co-ordinate disposals of such shares in accordance with applicable law and regulation. None of the Managers or any of their respective affiliates or any person acting on its or their behalf intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

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