

Major shareholder announcement

Copenhagen, 26 November 2015 – Zealand informs that pursuant to Section 29 of the Danish Securities Act, cf. Executive order no. 1256 of 4 November 2015 on major shareholders and the Danish Companies Act section 55, cf. section 56, the company has received a major shareholder announcement from Bpi Groupe, 27-31 Avenue du Général Leclerc, 94700 Maisons-Alfort, France (French registration no. 507 523 678 R.C.S. Créteil).

Bpi Group has announced to Zealand that following Zealand's capital increase as effected on 8 September 2015 (Company announcement no. 38-15), Bpi Groupe's indirect holding, (via its subsidiaries CDC Entreprises Capital Investissement and Bpi France Participation) of nominally DKK 1,190,215 shares of nominally DKK 1 each and 1,190,215 voting rights in Zealand Pharma A/S corresponds to less than 5.00 % of the company's total share capital and voting rights.

For further information, please contact:

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About Zealand Pharma

Zealand Pharma A/S (Nasdaq Copenhagen: ZEAL) ("Zealand") is a biotech company with leading-edge scientific expertise in turning peptides into medicines. Zealand has a growing proprietary pipeline of novel specialty drug candidates and a mature portfolio of products and projects under license collaborations with Sanofi, Helsinn Healthcare and Boehringer Ingelheim.

Zealand's first invented medicine, lixisenatide, a once-daily prandial GLP-1 analogue for the treatment of Type 2 diabetes, is marketed globally outside the US as Lyxumia[®] by Sanofi and under regulatory review in the US. The license collaboration with Sanofi covers also a single-product combination of lixisenatide and insulin glargine (Lantus[®]) which is on track for regulatory submission in the US in Q4 2015 and in the European Union in Q1 2016.

The proprietary pipeline includes; *danegaptide* for ischemic reperfusion Injuries in Phase II development; *ZP1848* for Short Bowel Syndrome in Phase II development; and the stable glucagon analogue, *ZP4207*, in Phase II preparation both as a single-dose rescue pen for severe hypoglycemia and for multiple-dose use to treat and control mild to moderate hypoglycemia; as well as *several preclinical peptide therapeutics*.

The company is based in Copenhagen (Glostrup), Denmark. For further information about Zealand's business and activities, please visit: www,zealandpharma.com or follow us on Twitter @ZealandPharma