

Major shareholder announcement

Copenhagen, 23 May 2016 – 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 on 20 May 2016 received a major shareholder announcement from Sunstone Capital A/S, Lautrupsgade 7, 5., 2100 Copenhagen (CVR-no. 30 57 35 28).

Sunstone Capital A/S has announced to Zealand that Sunstone LSV Management A/S, Lautrupsgade 7, 5., 2100 Copenhagen (CVR-no. 33 85 91 98) has assumed the management of the following funds from Sunstone Capital A/S; P/S Sunstone Biomedicinsk Venture III, K/S Sunstone Biomedical Ventures Annex I, K/S Sunstone Biomedical Ventures Annex II, K/S Sunstone Biomedical Ventures Annex III and Sunstone Life Science Ventures Fund I K/S (the "Funds").

Sunstone Capital A/S no longer act as management company for the Funds and Sunstone LSV Management A/S manages and may exercise voting rights on 5,261,076 shares, corresponding to 21,5% of the total voting rights in Zealand Pharma A/S.



For further information, please contact:

Hanne Leth Hillman, Senior Vice President, Investor Relations and Communications
Tel: +45 50 60 36 89, email: hlh@zealandpharma.com

About Zealand Pharma A/S

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

The company's first invented medicine, lixisenatide, a once-daily prandial GLP-1 analogue for the treatment of type 2 diabetes, is licensed to Sanofi who markets the product globally (ex-US) as Lyxumia[®] and has it under regulatory review in the US. The license agreement with Sanofi covers also a fixed-ratio combination of lixisenatide with basal insulin glargine (Lantus[®]) under regulatory review in both the US and Europe.

Zealand's proprietary pipeline of product candidates includes: *ZP4207 (single-dose rescue treatment)* for acute, severe hypoglycemia (Phase II); *ZP1848* for short bowel syndrome (Phase II); *ZP4207 (multiple-dose version)* for better hypoglycemia management in diabetes (Phase I); *ZP2929* for diabetes/obesity (Phase I); and 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