

## **Zealand grants new warrants under employee warrant program**

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*Copenhagen, 15 July 2016* - Zealand announces the grant of warrants to a member of the company's senior management. The warrants are granted under the warrant program covered by the authority pursuant to Section 8.4 of Zealand's Articles of Association, adopted at Zealand's General Meeting on 21 April 2015.

The warrant program is an incentive scheme reflecting Zealand's objective to attract and retain first-rate employees and help ensure shared short and long-term interests for the management, employees and the shareholders of the company.

A total of 40,000 warrants have been granted, giving the rights to subscribe up to 40,000 new Zealand shares with a nominal value of DKK 1 each and corresponding to 0.2% of the company's total outstanding share capital. The exercise price is fixed at DKK 138.60, reflecting the closing price of Zealand's shares on Nasdaq Copenhagen on Thursday 14 July 2016 plus 10%.

Warrants expire automatically after 5 years. Warrants are considered vested at grant date, and may be exercised after three years.

The exercise of the warrants may take place, in whole or in part, in defined time windows from 15 July 2019 until and including 15 July 2021. The exercise time windows for all granted warrants are defined as four weeks following the publication of Zealand's full year reports or interim reports for the first quarter, first half or first nine months, respectively.

The total number of new warrants granted has a combined market value of DKK 1,769,211.87 calculated on the basis of the Black-Scholes valuation model and using a 5-year historic volatility of 45.0%, a 5-year risk free interest rate of -0.33% and a share price of DKK 126.00.

The amendment of Zealand's Articles of Association entailed by the granting of warrants has today been registered with the Danish Business Authority. The amended Articles of Association are also available on the company's website: [www.zealandpharma.com](http://www.zealandpharma.com)



### **For further information, please contact:**

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### **About Zealand Pharma A/S**

Zealand Pharma A/S (Nasdaq Copenhagen: ZEAL) ("Zealand") is a biotechnology company focused on the discovery, design and development of innovative peptide-based medicines. Zealand has a pipeline of proprietary drug candidates



which primarily target specialty disease areas with significant unmet medical needs and a portfolio of medicines and product candidates 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. Lixisenatide is marketed globally outside the United States as Lyxumia<sup>®</sup> and is under regulatory review in the United States. A fixed-ratio combination of lixisenatide with basal insulin glargine (Lantus<sup>®</sup>), referred to as iGlarLixi, is under regulatory review in the United States and in Europe.

The proprietary pipeline of drug candidates includes: *ZP4207* (single-dose glucagon rescue treatment) for acute, severe hypoglycemia (Phase II); *ZP1848* for short bowel syndrome (Phase II); *ZP4207* (multiple-dose glucagon), intended for use in a dual-hormone artificial pancreas system for better hypoglycemia control and diabetes management (in preparation for Phase II); *ZP2929* for diabetes/obesity (Phase I); and several preclinical peptide therapeutics.

Zealand is based in Copenhagen (Glostrup), Denmark. For further information about its business and activities, please visit [www.zealandpharma.com](http://www.zealandpharma.com) or follow Zealand on Twitter @ZealandPharma.