Making a difference in patients lives.

- Building a portfolio of metabolic and gastrointestinal medicines

March 2017
Forward-looking statements

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Zealand Pharma - a mature biotech company

- Founded in 1998 in Copenhagen, Denmark
- Listed on Nasdaq Copenhagen: ZEAL
- Market Cap (9 Feb 2017): DKK 3.1 bn / $ 440 m
- Two products on the U.S market
- Four product candidates in Phase II development
- 18 year track record of optimizing peptide structures for therapeutic use
- >10 Zealand-invented medicines taken into clinical development
- ~120 employees, mainly in R&D
Zealand Pharma vision 2020+
- Building a portfolio of metabolic and gastrointestinal medicines

- Strong near-term revenue growth expected from Sanofi agreement
  - Soliqua™ 100/33 and Adlyxin™ launched by Sanofi in the U.S. on 4 January 2017
  - Suliqua™ approved in EU with expected launch in Q2 2017

- Promising clinical stage product candidates
  - Advancing a portfolio of metabolic and gastrointestinal medicines with dasiglucagon and glepaglutide as internal frontrunners

1 Glepaglutide and dasiglucagon are proposed International Non-proprietary Names (pINN)
Soliqua™ 100/33 launched in the U.S in January 2017

Soliqua™ 100/33
Combination of Lantus® and Adlyxin™

Launched in the U.S. in January 2017

- SoloSTAR® pen providing up to 60 units of Lantus® and 20 mcg of Adlyxin™
- For treatment of adults with type 2 diabetes inadequately controlled on basal insulin (less than 60 units daily) or lixisenatide

Adlyxin™ (Lyxumia® in EU)
GLP-1 receptor agonist

Launched in the US, EU, Japan and several other markets

- Once-daily injection
- Adjunct to diet and exercise to improve glycemic control in adults with type 2 diabetes

EU launch of Suliqua™ expected in Q2 2017

Global development and commercialization rights owned by SANOFI

Under the terms of the lixisenatide license agreement between Sanofi and Zealand, Sanofi is responsible for development and commercialization including financing.
Zealand is entitled to low double-digit percent royalties on global sales and $110 million in outstanding milestones\(^1\)

<table>
<thead>
<tr>
<th><strong>Soliqua™ 100/33 (Suliqua™ in EU)</strong></th>
<th><strong>Adlyxin™ (Lyxumia® in EU)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>iGlarLixi</strong></td>
<td><strong>lixisenatide</strong></td>
</tr>
<tr>
<td><strong>First sales January 2017</strong></td>
<td><strong>First sales January 2017</strong></td>
</tr>
<tr>
<td><strong>Approved in EU – launch expected Q2 2017</strong></td>
<td><strong>Launched in 2013</strong></td>
</tr>
<tr>
<td><strong>Under regulatory review in eight countries</strong></td>
<td><strong>Launched in several markets including Japan</strong></td>
</tr>
</tbody>
</table>

\(^1\)Zealand pays 13.5% of all incoming revenue on lixisenatide and iGlarLixi to third parties: Alkermes and the inventor of the SIP-technology.
**Lantus® holds a 60% market share of the $10 billion basal insulin market**

<table>
<thead>
<tr>
<th>Basal insulin</th>
<th>Q3 2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basal insulin market</td>
<td>$2.6 billion</td>
<td>$10.2 billion</td>
</tr>
<tr>
<td>Basal insulin market growth (Year-on-Year)</td>
<td>2%</td>
<td>-8%</td>
</tr>
<tr>
<td>Lantus® market share</td>
<td>60%</td>
<td>69%</td>
</tr>
<tr>
<td>Lantus® revenue in the U.S.</td>
<td>$0.96 billion</td>
<td>$4.5 billion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>GLP-1</th>
<th>Q3 2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLP-1 market</td>
<td>$1.3 billion</td>
<td>$3.95 billion</td>
</tr>
<tr>
<td>GLP-1 market growth (Year-on-Year TRx)</td>
<td>32%</td>
<td>22%</td>
</tr>
</tbody>
</table>

---

1 International Diabetes Federation
2 IMS data 2016
Zealand’s pipeline of product candidates

<table>
<thead>
<tr>
<th>Product</th>
<th>Indication</th>
<th>Development stage</th>
<th>2017 milestones</th>
<th>Commercial rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glepaglutide¹</td>
<td>Short bowel syndrome</td>
<td>Phase 2</td>
<td>Phase 2 results</td>
<td>ZEAL &amp;</td>
</tr>
<tr>
<td>Dasiglucagon¹</td>
<td>Severe hypoglycemia Diabetes</td>
<td>Phase 2</td>
<td>Phase 3 initiation</td>
<td>ZEAL &amp;</td>
</tr>
<tr>
<td></td>
<td>Dual Hormone Artificial Pancreas Type 1 Diabetes</td>
<td>Phase 2a</td>
<td>Phase 2a results</td>
<td>ZEAL &amp;</td>
</tr>
<tr>
<td>Elsiglutide²</td>
<td>Chemotherapy Induced Diarrhea</td>
<td>Phase 2</td>
<td>New Phase 2 trials</td>
<td>HELSINN</td>
</tr>
<tr>
<td>GLP1-GLU³</td>
<td>Obesity/ Type 2 Diabetes</td>
<td>Pre-IND</td>
<td>Phase 1 initiation</td>
<td>Boehringer Ingelheim</td>
</tr>
<tr>
<td>Undisclosed³</td>
<td>Obesity/ Type 2 Diabetes</td>
<td>Pre-IND</td>
<td>Phase 1 initiation</td>
<td>Boehringer Ingelheim</td>
</tr>
</tbody>
</table>

¹ Glepaglutide and dasiglucagon are proposed International Non-proprietary Names (pINN)

² Zealand is entitled to mid to high single-digit percent royalties on global sales. Total milestones: Up to €m 140 (€m 124 remaining).

³ Zealand is entitled to high single to low double-digit percent royalties on global sales. Total milestones: Up to €m 681 (€m 652 remaining).
Platform of scientific expertise in peptide therapeutics

Vastly unexplored peptide sources:
- 7,000 native human peptides
- Non-human peptide structures
- Microbiome peptides

18 year R&D track record of making peptide therapeutics

Application of peptide enhancing technologies:
- Structure Inducing Probe (SIP)
- Fatty acid additions
- Peptide drug design software

Patent portfolio of 40 families including peptide half-life extension technologies

Enhanced biological activity
Increased potency
Longer duration of action
Extended shelf life
Increased liquid stability

Zealand Pharma A/S
Zealand’s internal pipeline of product candidates

<table>
<thead>
<tr>
<th>Product</th>
<th>Glepaglutide (^1)</th>
<th>Dasiglucagon (^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLP-2 analog</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Status</strong></td>
<td>Phase II</td>
<td>Phase II in preparation</td>
</tr>
<tr>
<td><strong>Indication</strong></td>
<td>Short bowel syndrome</td>
<td>Acute, severe hypoglycaemia, or &quot;Insulin shock&quot;</td>
</tr>
<tr>
<td><strong>Intended offering</strong></td>
<td>Repeat use injection pen</td>
<td>Ready-to-use rescue pen</td>
</tr>
</tbody>
</table>
| **Unmet needs to address** | • Lessen/avoid parenteral nutrition support  
• Reduce diarrhea/stoma output  
• Improve patient health and quality of life | • Easy-to-use rescue treatment  
• Faster recovery from severe hypoglycemia  
• Less fear associated with insulin treatment | • More patients to reach glycaemic target with lower risk of hypoglycaemia  
• Easier and automated diabetes management |

1 Glepaglutide and dasiglucagon are proposed International Non-proprietary Names (pINN)
Glepaglutide
Short bowel syndrome
Short bowel syndrome (SBS) – An orphan indication with increasing therapeutic needs

**SBS = Intestinal insufficiency or failure**

Normal intestinal length: ~8.5m/~25ft

SBS patient’s intestinal length: <2m/~6.5ft

- A result of surgical bowel removal due to Crohn’s, trauma, cancer or ischemia
- Malnutrition, dehydration and reduced life expectancy
- Increased risk of sepsis, blood clots and organ failure

**Current treatment options are limited**

- Increased and frequent nutritional intake
- Home parenteral nutrition support (HPN) up to 16 hours/day
- GLP-2 therapy: teduglutide (Gattex®/Revestive)
  - Indicated only for patients on HPN in US
  - Wholesale Acquisition Cost (WAC) in U.S. $395.000 per patient per year

**Estimated SBS prevalence**

EU: ~10,000-20,000 patients

U.S.: ~15,000-20,000 patients

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Glepaglutide\textsuperscript{1} for SBS – A long-acting, ready-for-use GLP-2 analog

Preclinical findings

Glepaglutide significantly increases small intestinal mass over the existing GLP-2 analog\textsuperscript{1}

![Graph showing small intestinal wet weight (% increase over vehicle) vs. compound (nmol/kg)]

Glepaglutide has therapeutic advantages vs Teduglutide

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Glepaglutide\textsuperscript{2}</th>
<th>Teduglutide\textsuperscript{3}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Structure</td>
<td>39-aa</td>
<td>33-aa</td>
</tr>
<tr>
<td>Half-life (humans)</td>
<td>14 -17 hours</td>
<td>1.3 - 2 hours</td>
</tr>
<tr>
<td>Formulation</td>
<td>Liquid, potential for ready-to-use product</td>
<td>Lyophilized, powder for re-constitution before use\textsuperscript{4}</td>
</tr>
<tr>
<td>Dose frequency/delivery convenience</td>
<td>Once daily, injection by pen device</td>
<td>Once daily, by syringe</td>
</tr>
</tbody>
</table>

\textsuperscript{1} Glepaglutide is a proposed International Non-proprietary Name (pINN)
\textsuperscript{2} Data on file (Zealand Investigator Brochure, edition 3)
\textsuperscript{3} Gattex\textsuperscript{®} [prescribing information] NPS Pharmaceuticals, Bedminster, NJ. 2015
\textsuperscript{4} Teduglutide required supplies: vial of lyophilized teduglutide, diluent syringe, needle, dosing syringe, 7-step preparation instruction.
Glepaglutide\(^1\) – Clinical Phase II trial ongoing, results expected mid 2017

Phase II trial design: double-blind, proof-of-concept, dose-finding trial (n=18)

**Timeline (days)**
- T\(_1\): 0
- T\(_2\): 21
- T\(_3\): 49
- T\(_4\): 70
- Follow-up: 105

CROSSOVER
- Screening and recruitment
- High
- Medium
- Low
- Wash out
- Med/low
- High/low
- High/med
- Follow-up

**Primary endpoint:**
Absolute change from baseline of wet weight of ostomy output or diarrhea

Feb 2016:
First patients dosed in Phase II trial

Mid 2017:
Expected Phase II results

\(^1\) Glepaglutide is a proposed International Non-proprietary Name (pINN) for Zealand’s GLP-2 analog, ZP1848

Zealand Pharma A/S
Dasiglucagon. Acute, severe hypoglycemia and dual-hormone artificial pancreas system
Acute, severe hypoglycemia (insulin shock) – A major concern for diabetes patients on insulin

Severe hypoglycaemia = diabetic emergency

- Patients experience anxiety, tremors, palpitations, nausea and confusion
- Can lead to unconsciousness, seizures and death

In the U.S.:
~280,000 visits to the emergency ward after a hypoglycemic event (2013)¹

Glucagon is an effective treatment

- A native peptide that increases blood sugar
- Native glucagon is inherently unstable in liquid formulation

Current glucagon rescue kits are complex to use

- Based on native glucagon and only available as powder
- Require multi-step preparation before injection
- High risk of administration failure²

“.. the complexity of the kit is a problem ..” ²

¹ Center for Disease Control and Prevention.cdc.org
² Research Commissioned by Zealand Pharma n = 11,373 posts on hypoglycemia in diabetes fora
³ Results from human factor studies published by Locemia and Xeris
Dasiglucagon\(^1\) – Potential to expand hypoglycemia rescue treatment

The market for rescue kits is under-penetrated

Value of U.S. glucagon market (USD million)

- 254
- 305

Indicates an estimated 25% of type 1 diabetes patients have a glucagon rescue kit

US Glucagon Market

![Graph showing value growth from 2014 to 2015](image)

Dasiglucagon – A glucagon peptide analog

- Shown to be stable in liquid solution
- Potential for use in an auto-injector pen
- Intended to provide an easy and convenient rescue from severe hypoglycaemia
- Potential to offer faster rescue than existing rescue treatment options

ADA recommends:
All diabetics with increased risk of severe hypoglycemia should carry a rescue kit

Dasiglucagon:
Invented by Zealand to improve standard of care

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1 Dasiglucagon is a proposed International Non-proprietary Name (pINN)
Dasiglucagon\(^1\) for single-dose rescue treatment
– Phase II results support potential as ready-to-use pen

**Phase II – Design**

Primary objective:
**Characterize the pharmacological profile of single-dose dasiglucagon compared to existing treatment (GlucaGen\(^2\))**

<table>
<thead>
<tr>
<th>Group</th>
<th>Dose Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group 1</td>
<td>0.1 mg ZP4207 (n=6)/ 1 mg GlucaGen (n=2)</td>
</tr>
<tr>
<td>Group 2</td>
<td>0.3 mg ZP4207 0.5 mg GlucaGen</td>
</tr>
<tr>
<td>Group 3</td>
<td>0.6 mg ZP4207 1.0 mg GlucaGen</td>
</tr>
<tr>
<td>Group 4</td>
<td>1.0 mg ZP4207 1.0 mg GlucaGen</td>
</tr>
</tbody>
</table>

- n = 58 adults with type 1 diabetes (single-center)
- Insulin challenge trial
- Cross-over design in 3 dose groups

**Phase II – Results**

Single-dose dasiglucagon

- Induced a clinically relevant blood glucose response as fast and effective as existing treatment
- Observed to be well-tolerated with a safety profile similar to marketed glucagon

All patients in dose groups 2-4

- Reached blood glucose concentrations of >70 mg/dL within 30 minutes of dosing
- Achieved glucose increases of >20 mg/dL within a median time of 9-10 mins

Guidance from FDA on process for initiating the next development step in Q1 2017

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\(^1\) Dasiglucagon is a proposed International Non-proprietary Name (pINN)

\(^2\) Approved glucagon rescue treatment marketed by Novo Nordisk

Zealand Pharma A/S
Home use of a bihormonal bionic pancreas versus insulin pump therapy in adults with type 1 diabetes: a multicentre randomised crossover trial

**Purpose**

The safety and effectiveness of a continuous, day-night, automated glycaemic control system using insulin and glucagon was compared in a randomised, home-use setting. We aimed to assess whether bionic pancreases, administered only with the system, can safely reduce severe glycaemic excursions in adults with type 1 diabetes who were living at home and participating in their normal daily routines without restriction of diet or physical activity.

**Methods**

We did a randomised crossover study in volunteers of 18-40 years old who had type 1 diabetes and lived within a 30-minute drive of four sites in the USA. Participants were randomly assigned (1:1) to either a 12-week period of continuous automated bionic pancreas use or continued usual care, with crossover to the alternate arm after 6 weeks. Treatment was interrupted during meals and at night. No other diabetes-management interventions were allowed during the study period. Participants performed self-monitoring of blood glucose measurements during the study.

**Results**

Of 48 participants, 42 completed the study (18 in the usual care group and 24 in the bionic pancreas group). The median (IQR) change from baseline in A1c was -0.20% (-0.49, 0.01) for usual care and -0.70% (-1.04, -0.37) for the bionic pancreas (P=0.002). The mean change from baseline in daily CGM glucose level (mean (SD)) was -56.9 (54.6) mg/dL for usual care and -100.8 (50.3) mg/dL for the bionic pancreas (P<0.001).

**Conclusion**

Home use of a bionic pancreas may be safe and effective for adults with type 1 diabetes and can help reduce severe glycaemic excursions, which may improve quality of life.

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In 2016 Zealand and Beta Bionics initiated a collaboration to advance clinical trials with the iLet

The iLet being developed by Beta Bionics is a potential first-in-class dual-hormonal (bionic) artificial pancreas

• Sensor guided automatic injection of insulin when blood glucose is high and glucagon when blood glucose is low
• Holds potential to allow more patients to obtain recommended mean blood glucose targets with very low risk of hypoglycemia
• Dual-hormone artificial pancreas devices have been tested in five out-patient, short-term trials

Need glucagon in liquid formulation

• Current glucagon formulations are only available as powder and are inherently unstable in liquid formulations

1 www.BetaBionics.com
2 The Lancet, December 2016: S0140-6736(16)32567-3
Dasiglucagon\(^1\) is believed to be the most advanced glucagon product in development for liquid delivery in a pump

### Phase Ib with positive results reported in 2015

- A randomized, double-blind, placebo-controlled, multiple ascending dose trial in 24 health subjects with dosing over 5 consecutive days
- Dasiglucagon provided a clinically relevant glucose response and was well tolerated with a good safety profile in the trial

### Two Phase IIa trials initiated in 2016

**Phase IIa trial testing dasiglucagon in the Beta Bionic dual-hormone artificial pancreas system**
- Aim is to assess the safety, efficacy and tolerability of dasiglucagon in adults with type 1 diabetes, compared to Glucagon marketed by Lilly

**Phase IIa trial testing the multiple-dose formulation of dasiglucagon in adults with type 1 diabetes**
- Aim is to assess pharmacokinetic and pharmacodynamic properties of dasiglucagon micro-doses compared to Glucagon marketed by Lilly

### Phase IIa results expected in H1 2017

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\(^1\) Dasiglucagon is a proposed International Non-proprietary Name (pINN)
Glucagon for dual-hormone artificial pancreas could become a $+3 billion market with an accelerated adoption

Potential scenarios for adoption of dual-hormone artificial pancreas systems

Source: Zealand analyses
Zealand Pharma A/S
Financials, management and news flow.
# Financial results for the first nine months of 2016

## Income statement (DKK '000)

<table>
<thead>
<tr>
<th></th>
<th>2016 Q1-Q3</th>
<th>2015 Q1-Q3 (restated)</th>
<th>2015 Full year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (royalties and milestone payments)</td>
<td>54,272</td>
<td>20,570</td>
<td>187,677</td>
</tr>
<tr>
<td>Royalty expenses</td>
<td>-7,091</td>
<td>-2,726</td>
<td>-22,267</td>
</tr>
<tr>
<td>Research and development expenses</td>
<td>-191,255</td>
<td>-158,967</td>
<td>-214,959</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-30,864</td>
<td>-28,307</td>
<td>-44,606</td>
</tr>
<tr>
<td>Other operating income</td>
<td>1,251</td>
<td>10,787</td>
<td>12,828</td>
</tr>
<tr>
<td><strong>Operating result</strong></td>
<td><strong>-173,687</strong></td>
<td><strong>-158,643</strong></td>
<td><strong>-81,327</strong></td>
</tr>
<tr>
<td>Net financial items</td>
<td>-36,164</td>
<td>-27,657</td>
<td>-38,505</td>
</tr>
<tr>
<td>Tax</td>
<td>3,199</td>
<td>3,555</td>
<td>5,875</td>
</tr>
<tr>
<td><strong>Net result for the period (after tax)</strong></td>
<td><strong>-206,652</strong></td>
<td><strong>-182,745</strong></td>
<td><strong>-113,957</strong></td>
</tr>
</tbody>
</table>

## Highlights Q1-Q3 2016

- Total revenue: DKK 54.3 / $ 7.8 million
- Net opex: DKK 220.9 / $ 31.5 million
- Net result: DKK -206.7 / $ -29.5 million

## Cash position

- Cash and cash equivalents of DKK 224.6 / $ 32.1 million
- Cash as collateral of DKK 157.3 / $ 22.5 million
- Not including net proceeds of DKK 135.5 / $ 19.4 million from private placement
## 2016 financial guidance

<table>
<thead>
<tr>
<th>Description</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue guidance on milestone payments unchanged*</td>
<td>DKK 200 / $ 29 million</td>
</tr>
<tr>
<td>Guiding on net operating expenses lowered by 6-8%</td>
<td>DKK 320-330 / $ 46-47 million</td>
</tr>
<tr>
<td>Operating loss before royalty income/expenses</td>
<td>DKK 120-130 / $ 17-18 million</td>
</tr>
</tbody>
</table>

* Please note that Zealand does not guide on royalty revenues
Share price performance and weekly volumes
November 2010 to December 2016

Source: FactSet Prices

Zealand Pharma A/S
# Overview of analyst recommendations

<table>
<thead>
<tr>
<th>Bank</th>
<th>Recommendation</th>
<th>Target price (TP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bryan Garnier</td>
<td>BUY</td>
<td>DKK 223</td>
</tr>
<tr>
<td>Oddo</td>
<td>BUY</td>
<td>DKK 215</td>
</tr>
<tr>
<td>Jefferies</td>
<td>BUY</td>
<td>DKK 190</td>
</tr>
<tr>
<td>Danske Bank</td>
<td>BUY</td>
<td>DKK 154</td>
</tr>
<tr>
<td>Handelsbanken</td>
<td>Reduce</td>
<td>DKK 120</td>
</tr>
<tr>
<td>Nordea</td>
<td>HOLD</td>
<td>DKK 130</td>
</tr>
<tr>
<td>Consensus</td>
<td></td>
<td>DKK 172</td>
</tr>
</tbody>
</table>

**Share price 9 Feb 2017**: DKK 120
# The senior management team
- Experience and divergence combined

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience and Positions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Britt Meelby Jensen</td>
<td>President, Chief Executive Officer</td>
<td>Joined Zealand in 2015, CEO of Dako (part of Agilent Technologies), 11 years managerial</td>
</tr>
<tr>
<td>Mats Blom</td>
<td>SVP, Chief Financial Officer</td>
<td>Joined Zealand in 2010, CFO positions Swedish Orphan International, Active Biotech and</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Anoto, More than 5 years management consulting positions</td>
</tr>
<tr>
<td>Adam Steensberg</td>
<td>SVP, Chief Development and Medical Officer</td>
<td>Joined Zealand in 2010, Medical director positions Novo Nordisk, Clinician Rigshospitalet</td>
</tr>
<tr>
<td>Andrew Parker</td>
<td>SVP, Chief Science Officer</td>
<td>Joined Zealand in July 2016, General partner and Scientific Director, 20 years leadership</td>
</tr>
<tr>
<td></td>
<td></td>
<td>and managerial positions Shire, Opsona, and AstraZeneca</td>
</tr>
</tbody>
</table>
Seasoned Board of Directors – International and diversified competencies

Martin Nicklasson
Chairman
- Chairman of the board of Orexo AB and Farma Investments
- Board member of Basilea Pharmaceutical, Biocrine, PiedPharma, Biolvent and Swedish Heart-Lung foundation
Prior Experience:
- Executive Vice President positions at AstraZeneca
- President and CEO of Biovitrum and Sobi

Michael J. Owen
- Chairman of the board of Ossianix Inc and board member at Blink Biomedical SAS, Avacta Group, ReNeuron and GammaDelta Therapeutics
Prior Experience:
- Co-founder and previously CSO at Kymab
- Several leading positions at GlaxoSmithKline, most recently as head of biopharmaceuticals research

Rosemary Crane
Vice Chairman
- Board member of Teva Pharmaceutical and Cipher Pharmaceuticals
Prior Experience:
- CEO of Mela Science (2013-2014)
- CEO of Epocrates (2008-2011)
- Several leadership roles at Johnson & Johnson and BMS

Alain Munoz
- Board member of Hybrigenics (chair), Valneva SE, Oxthera
Prior Experience:
- SVP for International development at Sanofi and SVP for the Pharmaceutical division at Fournier Laboratories
- Chairman Novagali Pharma, President & CEO Amistad
- Cardiologist, CCU director

Catherine Moukheibir
- Member of the executive board at Innate Pharma
- Chairman of the board of Creabilis and MedDay and board member of Ablynx and Cerenis
Prior Experience:
- Career in strategy consulting and investment banking in Boston and London

Jens P. Stenvang
Employee elected
- Co-founder and previously CSO at Kymab
- Several leading positions at GlaxoSmithKline, most recently as head of biopharmaceuticals research

Hanne H. Bak
Employee elected

Rasmus Just
Employee elected

1 Employee elected Board membership is a prerequisite under Danish corporate law, all members are Zealand employees
## Expected news flow outlook

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H2 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Soliqua™ 100/33 / Suliqua™ (Combination of lixisenatide/Lantus®) and Adlyxin</strong></td>
<td></td>
<td>✔️</td>
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<tr>
<td>Quarterly U.S. sales updates</td>
<td></td>
<td></td>
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<td>Regulatory decision in Europe on Suliqua™ (Q1 2017)</td>
<td>✔️</td>
<td>✔️</td>
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<td><strong>Boehringer Ingelheim collaborations</strong></td>
<td>✔️</td>
<td>✔️</td>
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<td>Start of Phase I with dual glucagon/GLP-1 dual agonist</td>
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<td>✔️</td>
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<tr>
<td>Start of Phase I with lead candidate (undisclosed target)</td>
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<td>✔️</td>
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<tr>
<td><strong>Glepaglutide(^1) (ZP1848) – GLP-2 analog</strong></td>
<td>✔️</td>
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<tr>
<td>Top-line results from Phase II trial (mid-2017)</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td><strong>Dasiglucagon(^1) (ZP4207) – single-dose glucagon analog</strong></td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>Detailed results of Phase II trial</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>Initiation of Phase III program</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td><strong>Dasiglucagon(^1) (ZP4207) – multiple-dose glucagon analog</strong></td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Topline results of Phase IIa trial in dual-hormone pancreas device (w/ Beta Bionics)</td>
<td>✔️</td>
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<tr>
<td>Top-line results of Phase IIa microdose trial</td>
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<td>Initiation of further Phase II exploratory trials</td>
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</tbody>
</table>

\(^1\) Glepaglutide and dasiglucagon are proposed International Non-proprietary Names (pINN)
Thank you.