Delivering on our commitment to patients.

Zealand Pharma
Corporate Presentation
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Leveraging an Innovative Peptide Platform

High potency, high stability, extended half-life, high specificity peptides

Metabolic franchise

- **Dasiglucagon**: first-in-class glucagon analog
  - Dasiglucagon HypoPal® rescue pen NDA filed for severe hypoglycemia
  - Studies ongoing in congenital hyperinsulinism, diabetes management and post bariatric hypoglycemia
- **V-Go®** commercial platform enables rescue pen launch readiness, foundation for subsequent launches

Gastrointestinal franchise

- **Glepaglutide**: a long-acting GLP-2 analog for treatment of short bowel syndrome
  - Phase 3 ongoing with results expected in 2nd half of 2021
  - Next generation, novel long-acting GLP-1/ GLP-2 dual peptide agonist ZP7570 in Phase 1
- **SBS franchise** to become a GI franchise with alpha4beta7, ion channel blockers and other innovative pipeline products
Zealand’s Innovative Peptide Platform
Diabetes affects me all the time, and I have to think about it no matter what I do.

Anders, living with Type 1 diabetes

Metabolics franchise

Dasiglucagon
Severe hypoglycemia (NDA filed)
Congenital hyperinsulinism (Phase 3)
Automated diabetes management (Phase 3 ready)
Post-bariatric surgery hypoglycemia (Phase 2)

V-Go®
Type 2 Diabetes (Marketed)

Preclinical Pipeline
Amylin Analog, GIP/GLP-1/Glucagon Mono/Dual/Triple, undisclosed
<table>
<thead>
<tr>
<th>Product Candidate</th>
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<th>Pre-clinical</th>
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<tr>
<td>ZP10000 α4β7 Integrin Inhibitor</td>
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<td>Inflammatory bowel disease³</td>
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We are pursuing multiple opportunities to improve patients’ lives with dasiglucagon via different product modalities

Dasiglucagon

Novel stable glucagon analog

Fast onset-of-action

Unique stability in liquid formulation

Suitable for multiple indications

HypoPal®

rescue pen for severe hypoglycemia

Infusion pump therapy for recurrent low blood glucose in congenital hyperinsulinism

Dual hormone artificial pancreas for automated diabetes management

Adjustable mini dose pen for hypoglycemia in type I diabetes and following bariatric surgery

NDA filed

Phase 3 ongoing

Phase 3 ready

Phase 2a results

~300,000 hospitalizations annually in the U.S.¹

1/25,000-1/50,000 of births in the U.S. and EU²

~400,000 patients in 2018³

~500 patients in 2018⁴,⁵

¹ National Diabetes Statistics Report, CDC, 2014
² Congenital Hyperinsulinism International. Available at: http://congenitalhi.org
³ ZP forecast based on ZS Associates analysis, DataMonitor Diabetes Report 2018, ADA, LSI Report 2016, AACE Report 2014, Meddevicetracker, March 2017. Estimated pump users include T1D and T2D insulin-treated patients. Other traditional pump systems include suspend, predictive suspend, and hybrid closed loop pump systems
⁴ https://asmbs.org/resources/estimate-of-bariatric-surgery-numbers
⁵ https://spectrum.diabetesjournals.org/content/25/4/217#:~:text=The%20risk%20for%20hypoglycemia%20and,coefficients%20were%20excluded%20in%20the%20analysis.
Severe hypoglycemia is one of the most feared complications for diabetes patients on insulin therapy\textsuperscript{1}

**Our Solution**

Dasiglucagon HypoPal\textsuperscript{®} – a stable glucagon analog for fast rescue treatment of severe hypoglycemia

**Fast onset of action:** Three Phase 3 trials met all primary and key secondary endpoints, with median time to recovery of only 10 minutes

Preferred mode of administration by patients, care givers and HCPs\textsuperscript{1}

New Drug Application filed with U.S. FDA; expected approval decision March 27, 2021

Expected U.S. launch in 2021

\textsuperscript{1} Zealand commissioned market research
With improved treatment options, the glucagon rescue market could reach > USD 1 billion in the U.S. alone

Significant growth expected for rescue treatments

<table>
<thead>
<tr>
<th>Year</th>
<th>U.S.</th>
<th>EU Top5</th>
<th>RoW</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>~2.5</td>
<td>~1</td>
<td>~0.5</td>
<td>~3.5</td>
</tr>
<tr>
<td>2025</td>
<td>~6.0</td>
<td>~2</td>
<td>~2</td>
<td>~10.2</td>
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<tr>
<td>2030</td>
<td>~10</td>
<td>~3</td>
<td>~4</td>
<td>~17</td>
</tr>
</tbody>
</table>

Volume in major markets, million rescue treatments

Estimated market value in the U.S.

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>~0.3b</td>
</tr>
<tr>
<td>2025</td>
<td>&gt;0.6b</td>
</tr>
<tr>
<td>2030</td>
<td>&gt;1.0b</td>
</tr>
</tbody>
</table>

Major growth drivers for glucagon rescue treatments

- Increasing number of insulin-treated diabetes patients
- Increasing awareness of severe hypoglycemia among T1D and T2D patients
- Faster rescue and ease of administration

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1 Estimate based on IMS Health data, 2016 volume of glucagon rescue kit market; 2 Based on IMS Health data, 2016 value; 3 2016 U.S. volume (IMS Health) forecasted with an increase in T1D prevalence of 3% per year (JDRF) and increased adoption of rescue treatments with new options available; 4 Based on estimated WAC price; 5 Rest of World estimate include China, Japan and Canada; 6 Vast majority of parents of T1DM children or adolescents struggled to use the current rescue kit. Source: Harris 2001;
Even though he appears to be such a normal kid, any moment his blood sugar can drop to a really dangerous level.

Julie, mom to Crosby who was born with congenital hyperinsulinism
Congenital hyperinsulinism (CHI) is an ultra-rare and devastating congenital disorder in newborns

Our Solution
A potential first-in-class glucagon analog for short- and long-term glycemic stabilization of children with CHI

Phase 3 trials in children with CHI:
First Phase 3 with 32 children age 3 months to 12 years
• Completed enrollment; results expected late this year
Second Phase 3 in up to 12 neonates age 7 days to 1 year
• First patients enrolled
Extension study for all children
• Ongoing

• Less hypoglycemic events
• Longer fasting intervals
• Less dependence on i.v. glucose
• Long-term safety and efficacy outcomes

EU and U.S. orphan drug designation granted
A person with Type 1 diabetes depends on multiple daily insulin injections to maintain plasma glucose in the normal ranges\textsuperscript{1,2}. 

\textsuperscript{1} ADA Section 8 2017: p60C, p81A. \textsuperscript{2} ADA Section 8 2017: p60C, p81A.
Superior glycemic control with dual hormone pump using dasiglucagon for automated management of diabetes

Phase 2 home-use clinical trial testing the iLet™ Bionic Pancreas using Dasiglucagon

<table>
<thead>
<tr>
<th></th>
<th>Insulin only</th>
<th>Dual hormone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean glucose level</td>
<td>149 mg/dL</td>
<td>139 mg/dL</td>
</tr>
<tr>
<td>Time spent in range 70-180 mg/dL</td>
<td>71%</td>
<td>79%</td>
</tr>
<tr>
<td>Mean glucose level &lt;154 mg/dL (achieving ADA target for adults)</td>
<td>50%</td>
<td>90%</td>
</tr>
<tr>
<td>Mean percentage of time</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CGM glucose &lt; 54 mg/dL</td>
<td>0.6%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Mean percentage of time</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CGM glucose &lt; 70 mg/dL</td>
<td>3.6%</td>
<td>2.4%</td>
</tr>
</tbody>
</table>

Dasiglucagon 4 mg/ml

The iLet™ device GEN 4

Phase 3 trial initiation expected in 2021

March 2020, Beta Bionics initiated screening of patients into the insulin-only bionic pancreas pivotal trial

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1 Beta Bionics and Zealand Pharma joint company announcement, June 6, 2019; 2 www.betabionics.com; Beta Bionics closed $ 63 million Series B financing Dec 2018; 3 https://clinicaltrials.gov/ct2/show/NCT04200313
A paradigm shift in diabetes pump adoption expected with fully automated dual hormone pumps

Example: MiniMed 530G System; Example: MiniMed 670G System, the currently most advanced a hybrid closed loop system, not fully-automated; Example: Beta Bions iLet device; ZP estimate based on ZS Associates analysis, DataMonitor Diabetes Report 2018, ADA, LSI Report 2018, AACE Report 2014, Meddevicetracker, March 2017
Dasiglucagon as potential first-to-market liquid glucagon analog for dual hormone pump use

Potential glucagon market value of $1-3 billion in 2030 depending on dual hormone pump share of the total diabetes pump market\(^1\)

Pump adoption expected to increase rapidly

<table>
<thead>
<tr>
<th>Year</th>
<th>Fully-automated Dual Hormone AP pump</th>
<th>Closed loop insulin-only AP pumps</th>
<th>Other traditional or hybrid insulin pumps</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>400,000</td>
<td></td>
<td></td>
</tr>
<tr>
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<tr>
<td>2030</td>
<td></td>
<td></td>
<td>&gt;1,000,000</td>
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</tbody>
</table>

Major market growth drivers for dual hormone pumps

- Increasing number of insulin-treated Type 1 and Type 2 Diabetes patients\(^3\)
- Broader patient segment eligible for pump usage
- Improving technology and pump system integration

\(^1\) Zealand projections based on glucagon WAC price of $~10-15/day; \(^2\) ZP forecast based on ZS Associates analysis, DataMonitor Diabetes Report 2018, ADA, LSI Report 2018, AACE Report 2014, MeddeviceTracker, March 2017. Estimated pump users include T1D and T2D insulin-treated patients. Other traditional pump systems include suspend, predictive suspend, and hybrid closed loop pump systems; \(^3\) JDRF
Building the Zealand metabolics franchise commercial organization

Currently ~75 direct reps

Large markets underrepresented or uncovered

Potential to rapidly accelerate revenues via proven sales model
Pre-clinical GIP portfolio with compelling evidence for therapeutic development in multiple major diseases

GIP agonists

• GIP MONO agonist with potential in T2D and obesity

• GIP/GLP-1 DUAL agonist with potential in T2D, obesity, NASH and Parkinson’s disease

• Clinically validated for weight reduction and improved glycemic control

• Triple agonists identified for optimization

• Potential to start clinical development in 2021/2022

Gastrointestinal franchise

**Glepaglutide**
Short bowel syndrome (Phase 3)
40,000 patients in the U.S. and Europe

**ZP7570**
Short bowel syndrome (Phase 1)

**Pipeline opportunities**
ZP10000 α4β7 Integrin Inhibitor, ion channel blockers

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My worst fear was to become what I am today: a short bowel patient.

Marianne, living with short bowel syndrome

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## Gastrointestinal franchise led by glepaglutide

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<sup>1</sup> Partnered with Boehringer Ingelheim.  
<sup>2</sup> Partnered with Alexion Pharmaceuticals.  
<sup>3</sup> Acquired Encycle Therapeutics, Inc.; future potential earn-outs of up to US $80 million contingent on successful achievement of development, regulatory and commercial milestones; payable in cash and/or ZEAL equity at Zealand’s discretion.
Short bowel syndrome is a chronic and debilitating disease affecting up to 40,000 people in the U.S. and Europe\(^1,2\)

**Rare and severe disease**
that impairs intestinal absorption, diarrhea and metabolic complications\(^3\)

**Life-long dependency**
Complex parenteral support to survive and risk of life-threatening infections and extra-organ impairment\(^4\)

**Need for better treatments**
Faster and reliable treatment for reduction of parenteral support needs

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**Our Solution**

Glepaglutide: a long-acting GLP-2 analog for treatment of short bowel syndrome

**Effective and well-tolerated in Phase 2, suggesting a fast and reliable treatment\(^5\)**

Targets once-weekly dosing via autoinjector

- Long acting with effective half-life of ~50 hours

Phase 3 ongoing with results expected in 2nd Half of 2021

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Strong Phase 2 data with increases in intestinal absorption following 3 weeks glepaglutide treatment

Change in wet weight absorption (g/day)\(^1\)

- Increase in intestinal fluid and energy absorption
- Significant reduction in fecal wet weight output
- Increase in urine production
- Increase in body weight
- Safe and well-tolerated
- Dose-response provided basis for Phase 3 dose selection

\(^1\) Naimi, R., ASPEN 2018 Nutrition Science and Practice Conference (Abstract number 2829969t).
Pivotal Phase 3 trial evaluates once and twice weekly glepaglutide dosing over 24 weeks

Trial design

- Double-blind, placebo-controlled trial in 129 SBS patients evaluating safety and efficacy of once and twice weekly dosing over 24 weeks

Primary and key secondary endpoints

- Reduction in weekly parenteral support (PS) volume
- > 20% reduction in PS volume
- Reduction in weekly days on PS
Opportunity to take majority share of >USD 1.5 billion market with glepaglutide as potential best-in-class long acting GLP-2 analog

Estimated number of treated SBS patients and market value potential across major markets

<table>
<thead>
<tr>
<th>Region</th>
<th>2018 # Patients</th>
<th>2030 # Patients</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>The US1,2</td>
<td>1,000 USD ~0.4b</td>
<td>&gt;4,000 USD &gt;1.0b</td>
<td></td>
</tr>
<tr>
<td>EU51,3</td>
<td>300 USD ~0.1b</td>
<td>2,000 USD &gt;0.4b</td>
<td></td>
</tr>
<tr>
<td>Japan4</td>
<td>0</td>
<td>&gt;1,000 TBD</td>
<td></td>
</tr>
</tbody>
</table>

RoW Potential to be determined

Major growth drivers for GLP-2 treatments

- Increasing awareness of rehabilitation options5
- Improving GLP-2 treatment options
- Improving therapy adherence

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1 2018 patient and value estimate based on Shire PLC. Q3 2018 results presentation, based on Truven Redbook, WAC and 20-25% discount; 2 2025 forecast based on Transparency Market Research; Short Bowel Syndrome Market, 2017. Number of patients estimated by dividing with U.S. average price; 3 2030 forecast based on Zealand feasibility study 2018 and annual expected growth of 5%. Value based on existing GLP-2 WAC price; 4 No GLP-2 treatment currently approved in Japan. Patient forecast based on MHLW estimate. Price level to be defined by first GLP-2 introduction; 5 SBS prevalence doubled in one decade due to increased awareness and improved care (Brandt, 2016, Journal of Parenteral and Enteral Nutrition)
ZP7570 as next generation therapy for patients with short bowel syndrome – Phase 1 ongoing

ZP7570

- Novel long-acting GLP-1/ GLP-2 dual peptide agonist
- Potential for once weekly dosing
- Concept proven in SBS patients
- IP protection until at least 2037

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Orally-delivered $\alpha 4\beta 7$ integrin inhibitor (ZP10000)

$\alpha 4\beta 7$ integrin inhibitor: ZP10000\(^1\)

- ZP10000 inhibits integrin $\alpha 4\beta 7$, which is involved in migration of circulatory pro-inflammatory lymphocytes to intestinal tissue
- Mode of action has been clinically validated in inflammatory bowel disease by vedolizumab, an approved, infusion-only $\alpha 4\beta 7$ integrin inhibitor
- Current use of Entyvio (vedolizumab)\(^2\)
  - WW sales: 347.2bn JPN = 3.2bn USD
  - US sales: 239.3bn JPN = 2.2bn USD
- ZP10000 is active with oral dosing in pre-clinical studies

Encycle Therapeutics acquisition

- 100% contingent consideration with no upfront payment
- Future potential earn-outs of up to US $80 million contingent on successful achievement of specific milestones, including up to $10 million by successful completion of Phase 2
- Earn-outs payable in cash and/or ZEAL equity at Zealand’s discretion
- Mid-single digit royalty on global net sales
- In addition to acquiring lead asset ZP10000, Zealand gained access to a screening library of approx. 5,000 unique peptide macrocycles that could provide additional targets for research

\(^1\) Formerly ET3764
\(^2\) Reported by Takeda in FY2019 report (April 1, 2019-March 31, 2020)
Pre-clinical Ion Channel Blockers

Ion channel blockers

• Transmembrane proteins (>400) that control ion flow across membranes in almost all living cells
  
• Dysregulation of ion channels can lead to many heterogeneous conditions such as autoimmune, metabolic and neurological disorders

• Peptides offer significant advantages over small molecules due to superior selectivity profiles

• Novel, potent and selective peptides that block specific ion channels have been identified

• Optimisation being undertaken

Venoms are rich in peptides that act as highly specific ion channel blockers

Channelopathies are implicated in various diseases

Additional Company Information.
Validating partnerships

Strategic collaboration for up to four complement pathway targets\(^1\)

- Lead Target: $610 million potential development, regulatory and commercial milestones + high single to low double digits royalties on net sales
- Up to 3 Additional Targets: $15 million upfront/target development/regulatory milestones similar to lead, commercial milestones and royalties at slight reduction
- Novel long-acting peptide inhibitor of C3 identified: potential to start clinical development in 2020
- Multiple opportunities for intervention points for novel targeted therapeutics

Strategic collaboration for GLP-1/glucagon dual agonist\(^2\)

- €345 million outstanding potential development, regulatory and commercial milestones high single to low double digit % royalties on global sales
- Product candidate for obesity/Type 2 diabetes/non-alcoholic steatohepatitis (NASH)
- Once weekly dosing
- Phase 2 initiated\(^3\)

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\(^1\) Upfront payment of $25 million for the first target and $15 million equity investment at a subscription price of $18.68 per share.  
\(^2\) Boehringer Ingelheim holds global development and commercial rights;  
\(^3\) https://clinicaltrials.gov/ct2/show/NCT04153929
Our Team

Leadership

Emmanuel Dulac
President, Chief Executive Officer

Matt Dallas
Senior Vice President, Chief Financial Officer

Adam Steensberg
Executive Vice President, R&D, Chief Medical Officer

Ivan Møller
Senior Vice President, Technical Development & Operations

Marino Garcia
Senior Vice President, Corporate & Business Development

Frank Sanders
President, Zealand Pharma U.S.

Rie Schultz Hansen
Vice President, Discovery & Innovation

Danilo Verge
Vice President, Global Medical Affairs

Global organization
Highly-skilled and diverse team of 329 employees

Copenhagen, Denmark
Boston, MA
Marlborough, MA
New York, NY
A strong financial position to support our growing business

Net Operating Expenses
DKK 714.5 million / USD 112.3 million

Cash position
DKK 1.53 billion / USD 240.4 million
Executing on our milestones to deliver new treatments to patients.

### Expansion of U.S. commercial operations to advance launch readiness

- Successful acquisition and integration of Valeritas assets, including already marketed V-Go® – 1H 2020
- Opened new Boston office – July 2020
- Appointed U.S. leadership – June 2020
- Execute launch readiness program for dasiglucagon HypoPal® rescue pen - ongoing

### Execute on the clinical pipeline

- NDA accepted for review by U.S. FDA for dasiglucagon HypoPal® rescue pen for treatment of severe hypoglycemia – June 2020
- Completed enrollment in first Phase 3 trial of dasiglucagon in CHI – August 2020
- Phase 2 trial initiation for BI 456906 for obesity/type 2 diabetes¹ (triggered EUR 20 million milestone) – June 2020
- ZP 7570 for short bowel syndrome Phase 1a results and Phase 1b initiation – Q4 2020
  - Dasiglucagon CHI first Phase 3 trial results – Q4 2020
  - Dasiglucagon bi-hormonal artificial pancreas pump Phase 3 trial initiation - 2021
  - Glepaglutide for short bowel syndrome Phase 3 results – ongoing

### Advance our early pipeline and strategic alliances

- Complement C3 inhibitor² pre-clinical development towards Phase 1 initiation - ongoing
- ZP 10000 α4β7 inhibitor pre-clinical development towards Phase 1 initiation - ongoing

### Maintain a strong financial and organizational position

- Secured a total of DKK gross 657.7 million through a direct issue and private placement of new shares – June 2020

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¹ Partnered with Boehringer Ingelheim. ² Partnered with Alexion Pharmaceuticals.
2020 is a significant year of Zealand

- **5x25**: 5 commercialized products by 2025
- **2020**: Commercial foundation established
- **4**: Late stage assets and robust early pipeline
- **2**: License partnerships
- **329**: Employees

- Fully integrated biotech with U.S. commercial presence
- Commercial platform in place to launch metabolic and gastrointestinal franchises
- Three late-stage assets for metabolic diseases, one for GI diseases
- Boehringer Ingelheim and Alexion Pharmaceuticals
- Offices in Copenhagen, New York, Boston, and Marlborough

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5x25

- 5 commercialized products by 2025

2020

- Commercial foundation established

4

- Late stage assets and robust early pipeline

2

- License partnerships

329

- Employees

Fully integrated biotech with U.S. commercial presence

Commercial platform in place to launch metabolic and gastrointestinal franchises

Three late-stage assets for metabolic diseases, one for GI diseases

Boehringer Ingelheim and Alexion Pharmaceuticals

Offices in Copenhagen, New York, Boston, and Marlborough