

## EXPECTED UPCOMING NEWS EVENTS

### Lyxumia® (Sanofi)

- Quarterly updates on sales and royalties
- Results from Phase IV studies

### LixiLan (Sanofi) - Lantus®/Lyxumia® combo (Fixed-Ratio)

- Results from Phase IIb study of Fixed-Ratio combination (323 pts)
- Start of Phase III program (Q1 2014)

### ZP2929

- Update on Phase I program and timelines (Q1 2014)

### Danegaptide

- Advance patient enrolment in ongoing clinical Phase II Proof-of-Concept study

### Elsiglutide (Helsinn)

- Start of Phase IIb study

### Other expected pipeline news

- ZP1480 (AbbVie) – Initiation of a second Phase IIb study
- Addition of novel pre-clinical peptide drug candidates to the pipeline



David Solomon, President and CEO of Zealand

## DEAR INVESTOR COMMUNITY

In the last quarter of 2013 and into the first month of 2014, we have announced several important pipeline advances and updates.

This newsletter highlights these events, including the recent approval of the first LixiLan Phase III study protocol, which triggered a milestone payment of USD 15m to Zealand from Sanofi. Sanofi has recently specified that start of Phase III with LixiLan will be in Q1 2014, an essential event to confirm the prospects for this important asset. We also look forward to quarterly updates from Sanofi on Lyxumia sales progress and to report related revenues to Zealand. For other pipeline assets, we also expect important news through 2014.

Zealand is striving to provide its shareholders and other investors with more information online as we are environmentally conscious. Therefore, we advise all to register their email address under “Investors” at our website <http://zealandpharma.com/investors>.

## IMPORTANT PIPELINE EVENTS SINCE OCTOBER 2013

### LIXILAN (Lyxumia®/Lantus® single combination) –Significant Phase III milestone payment

The first LixiLan Phase III study protocol has been approved, which triggered a USD 15m payment to Zealand from Sanofi. This milestone is in line with recently updated plans by Sanofi to start Phase III development of the LixiLan single combination in Q1 2014.

In parallel, Sanofi is rolling out Lyxumia® commercially in a range of countries across the world, and the next update on sales is expected on 6 Feb in connection with Sanofi’s Q4 2013 earnings release.

### BOEHRINGER INGELHEIM Partnership – Selection of new lead candidate; ZP2929 to continue development under Zealand’s full control

Zealand and Boehringer Ingelheim have changed the development program on novel dual-acting glucagon/GLP-1 agonists to treat Type 2 diabetes and/or obesity. A new lead candidate to replace ZP2929 to be identified from the compounds invented under the research part of the collaboration, including compounds designed for once weekly dosing. The financial conditions remain unchanged.

Zealand takes over the full control of the continued Phase I development of ZP2929 outside the collaboration and will update on timelines before end 1Q ‘14.

### DANEGAPTIDE (Myocardial Reperfusion Injury) – Potential first in class medication now in Clinical Phase II

In Nov’13, we dosed the first patients in a clinical Phase II Proof-of-Concept study of danegaptide, our novel, proprietary peptide drug candidate. This product has shown the potential to protect against reperfusion injuries following a myocardial infarction (STEMI), when added to standard treatment in the form of percutaneous coronary intervention (PCI). The study, conducted in collaboration with the world leading team of cardiology specialists at Rigshospitalet in Denmark, will enrol up to 600 patients. The study objective is to show that danegaptide can help improve cardiac function and QoL for patients treated with PCI following an MI. Study results are expected in 2H ‘15.

### ELI LILLY – Third important partnership in diabetes/obesity advancing well

The agreement signed with Lilly in 2H’13 to join forces in the design and development of novel therapeutic peptides for Type 2 diabetes and obesity is a powerful validation of Zealand’s leading position in peptide innovation. Zealand and Lilly are sharing both the risk and the potential reward in this potentially multi-target collaboration which may also be expanded into other disease areas.

The partnership is advancing well, and we look forward to reporting outcomes in the coming years.

In a comment for this newsletter, **David Solomon, President and CEO of Zealand, said:** “This is an exciting time in the development of our company. As we start to grow revenues from Lyxumia®, the first Zealand peptide drug invention to be marketed (by Sanofi), each day we will be in a stronger position to leverage our competences and invest in further expansion and advancement of our exciting pipeline of novel peptide candidates. A good example of this was seen in Q4 last year, when we advanced danegaptide into Phase II development as a potential first-in-class medicine for the treatment of reperfusion injury. We are also now anticipating LixiLan, the single product combination of Lyxumia® and Lantus®, to soon start Phase III development. We believe that 2014 will be a year of great development for Zealand and I look forward to updating investors on our progress throughout the year.”



## UPCOMING IR & SCIENTIFIC EVENTS

4-5 March 2014	Credit Suisse One-on-One Healthcare Conference, London
31 March -1 April 2014	Marcus Evans Discovery Summit , Lisbon - Summit Chair: CSO, Dr. Torsten Hoffmann, Zealand - Presentations by Dr. T. Hoffmann and VP, Head of Research, K. Fosgerau
6 May 2014	Zealand Capital Markets Day, New York
7-8 May 2014	Deutsche Bank Global Healthcare Conference, Boston
May 2014	Zealand Capital Markets Day, Copenhagen
9-12 June 2014	Goldman Sachs 35th Annual Global Healthcare Conference, California
13-17 June 2014	American Diabetes Association (ADA), 74th Scientific Session, San Francisco

## RECENT IR MEETINGS AND EVENTS

Zealand has an active IR approach and we have held many meetings over the past few months with both new and existing investors, including investor roadshows in Boston, New York and Frankfurt in the last quarter of 2013. We presented at the Jefferies Global Healthcare Conference in London, the Redeye Investor Forum in Stockholm and the Bryan Garnier 1-on-1 Healthcare Conference in Paris. In 2014, we have presented at the Oddo Midcap Investor Forum in Lyon and hosted >25 meetings at the JP Morgan Healthcare conference in San Francisco.

Zealand's scientific and clinical teams also presented and/or attended a number of scientific meetings including the World Diabetes Congress in Melbourne, the Danish Diabetes Academy's Diabetes and Technology Meeting in Copenhagen and the American Association of Pharmaceutical Scientists (AAPS) Annual Meeting & Exposition in San Antonio, Texas.

A complete list of investor meetings and conferences can be found at [www.zealandpharma.com/investors](http://www.zealandpharma.com/investors)

## 2014 FINANCIAL CALENDAR

20 March 2014	Full year announcement and Annual Report 2013
29 April 2014	1Q 2014 Interim Report and AGM
21 August 2014	1H 2014 Interim Report
7 November 2014	9m 2014 Interim Report

## FINANCIAL STATUS

- Revenues of DKK 3 (EUR 0.5) million and net result of DKK -139 (EUR -19) million for the first nine months of 2013.
- Cash and securities of DKK 358 (EUR 48) million on 30 September 2013.
- Financial outlook on net operating expenses for the full year 2013 revised to DKK 195–205 (EUR 26–28) million from DKK 210–240 (EUR 28–32) million.

## PIPELINE

INDICATION	DISCOVERY/ PRECLINICAL	PHASE I	PHASE II	PHASE III	REGI- STRATION	MARKETED	PARTNER/ OWNERSHIP
Type 2 diabetes	Lyxumia® (lixisenatide)						
Type 2 diabetes	Lyxumia® /Lantus® combination product <sup>1)</sup>						
Diabetes/Obesity	ZP2929						
Myocardial Ischemic Reperfusion Injury	Danegaptide						
Inflammatory Bowel Disease	ZP1848 <sup>2)</sup>						
Chemotherapy induced diarrhea	Elsiglutide						
Acute Kidney Injury	ZP1480 (ABT-719)						
Cardio/Metabolic & Other indications	Glucagon/GLP-1 dual agonists – Diabetes/obesity						
	Undisclosed target – Diabetes/obesity						
	Several programs and indications						

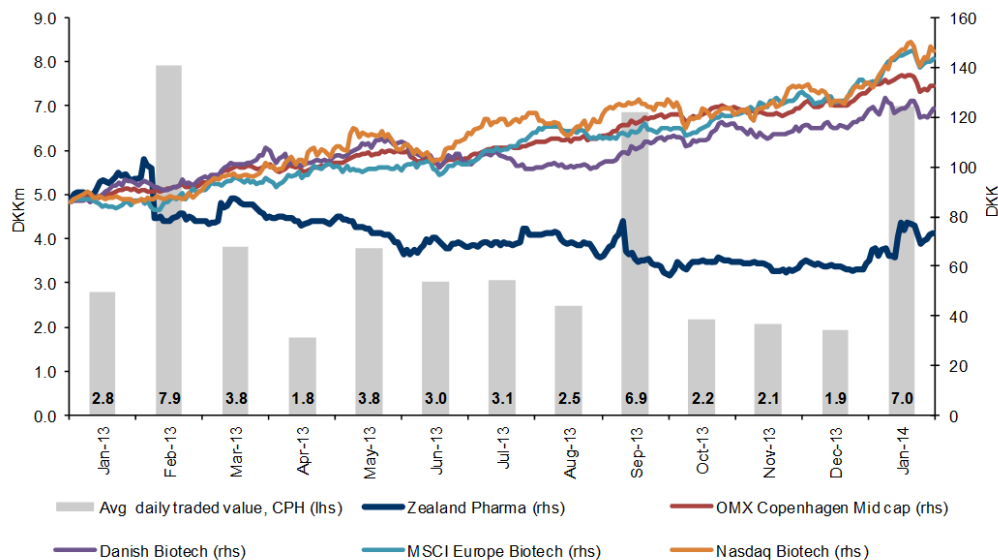


1) The fixed-ratio combination product of Lyxumia® and Lantus® (basal insulin), remains on schedule to enter into Phase III in Q1 2014. Three studies, including > 1,200 patients with Type 2 diabetes, under the Lyxumia GetGoal pivotal program, have demonstrated the efficacy and safety of Lyxumia® and Lantus® given in combination as separate injections.

2) ZP1848 will be advanced into Phase II development only under a partnership



## ZEALAND SHARE PRICE PERFORMANCE AND TURNOVER



### NEWS RELEASES OCT 2013 – JAN 2014

- 20 Jan Zealand and Boehringer Ingelheim to change development program on novel dual-acting glucagon/GLP-1 receptor agonists – ZP2929 to continue development solely by Zealand outside the collaboration
- 16 Jan LixiLan Phase III study protocol approved and milestone payment of USD 15m to Zealand from Sanofi
- 19 Dec Financial Calendar for 2014
- 5 Dec New Lyxumia® data presented at the World Diabetes Congress
- 20 Nov Proprietary, novel drug candidate danegaptide advances into Phase II Clinical Proof-of-Concept study
- 15 Nov Zealand 9M Interim Report
- 30 Oct Quarterly update from Sanofi on the commercialization of Lyxumia® and sales-based revenue

### ANALYSTS COVERING ZEALAND

#### Bryan Garnier

- Eric le Berrigaud (Buy, DKK 90)

#### Danske Markets

- Thomas Bowers (Buy, DKK 85)

#### Handelsbanken

- Peter Sehested (Accumulate, 63 DKK)

#### Jefferies

- Peter Welford (Buy, DKK115)

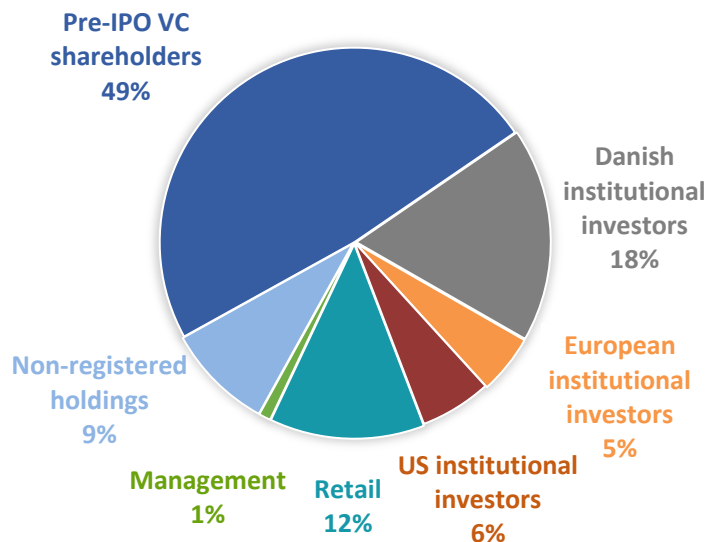
#### Nordea

- Michael Novod (Hold, DKK 74)

#### Oddo

- Sébastien Malafosse (Reduce, DKK 84)

### ZEALAND SHAREHOLDER STRUCTURE



### MANAGEMENT

#### David H. Solomon

President and Chief Executive Officer

#### Torsten Hoffmann

Executive Vice President and Chief Scientific Officer

#### Mats Blom

Senior Vice President and Chief Financial Officer

#### Arvind Hundal

Senior Vice President and Chief Business Officer

#### Agneta Svedberg

Senior Vice President and Chief Operating Officer

### INVESTOR AND MEDIA RELATIONS

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