



ZEALAND PHARMA

Pioneering next-generation peptide therapeutics.

Zealand Pharma's turnaround after announcement of a refocused strategy in March 2022

DIRF 2023 Annual IR Conference on September 21, 2023

Forward-looking Statements



This presentation contains “forward-looking statements”, as that term is defined in the Private Securities Litigation Reform Act of 1995 in the United States, as amended, even though no longer listed in the United States this is used as a definition to provide Zealand Pharma’s expectations or forecasts of future events regarding the research, development and commercialization of pharmaceutical products, the timing of the company’s preclinical and clinical trials and the reporting of data therefrom and the company’s Upcoming Events and Financial Guidance for 2023.

The reader is cautioned not to rely on these forward-looking statements. Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions, which may cause actual results to differ materially from expectations set forth herein and may cause any or all of such forward-looking statements to be incorrect, and which include, but are not limited to, the occurrence of adverse safety events; risks of unexpected costs or delays; unexpected concerns that may arise from additional data, analysis or results obtained during clinical trials; failure to protect and enforce our data, intellectual property and other proprietary rights and uncertainties relating to intellectual property claims and challenges; regulatory authorities may require additional information or further studies, or may fail to approve or may delay approval of our drug candidates or expansion of product labeling; failure to obtain regulatory approvals in other jurisdictions; exposure to product liability and other claims; interest rate and currency exchange rate fluctuations; unexpected contract breaches or terminations; inflationary pressures on the global economy; and political uncertainty, including due to the ongoing military conflict in Ukraine.

If any or all of such forward-looking statements prove to be incorrect, our actual results could differ materially and adversely from those anticipated or implied by such statements. The foregoing sets forth many, but not all, of the factors that could cause actual results to differ from our expectations in any forward-looking statement.

All such forward-looking statements speak only as of the date of this presentation and are based on information available to Zealand Pharma as of the date of this release. We do not undertake to update any of these forward-looking statements to reflect events or circumstances that occur after the date hereof. Information concerning pharmaceuticals (including compounds under development) contained within this material is not intended as advertising or medical advice.

Company announcement – No. 10 / 2022

Zealand Pharma Appoints New Chief Executive Officer, Refocuses Strategy to Prioritize Research & Development and Streamlines Operations

- Dr. Adam Steensberg assumes the position of Chief Executive Office refocusing Zealand to better leverage its next-generation peptide platform to address unmet medical needs of patients
- Commercial operations restructured to pursue partnerships for Zegalogue, V-Go and the glepaglutide and dasiglucagon late-stage clinical portfolio
- Annual operating expense reductions to be at least 35% from 2021 levels
- Conference call for investors and financial community will be held today at 4:30 PM CET/ 10:30 AM ET

Copenhagen, DK and Boston, MA, U.S. March 30, 2022 – Zealand Pharma A/S (Nasdaq: ZEAL) (CVR-no. 20045078,) a biotechnology company focused on the discovery and development of

About Zealand Pharma.

Our mission is to change lives with next-generation peptide therapeutics

 <p>Lead in rare diseases with high unmet need – CHI and SBS</p> <p>>1 B USD market opportunity¹</p>	 <p>Be a key player in fast-developing obesity treatment space</p> <p>~100 B USD market opportunity²</p>	 <p>Create a paradigm shift in Type 1 diabetes management</p> <p>>1 B USD market opportunity³</p>	 <p>Advance potential treatment options for chronic inflammatory diseases</p> <p>>>10 B USD market opportunity⁴</p>
 <p>Proprietary peptide platform</p>			

¹ SBS market alone expected to grow by 5.8% CAGR (Source: Research&Markets), bringing GLP-2s above USD \$1B by 2030 (based on Gattex 2020/2021 sales of USD ~\$600M).

² Obesity as a therapeutic market – Ten years to get to \$100bn (Barclays Research, 20 April 2023).

³ Rescue market alone was USD ~\$300M in 2020 (Source: Symphony).

⁴ Current market for Crohn's disease alone is USD ~\$13B and growing (Source: EvaluatePharma).

We are an international biotech company headquartered in Denmark



Headquarters and labs outside Copenhagen, Denmark

Founded in 1998

- **Peptide platform validated through two approved products marketed by Sanofi and Novo Nordisk**
- **240 FTEs globally as of September 1, 2023**

Listed on NASDAQ CPH (ZEAL.CO)

- **Market Cap on 9/11/2023: DKK 17.5B (~USD \$2.6B)**
- **58.7M Shares Outstanding as of September 11, 2023**

Cash position June 30, 2023*

- **DKK 1.7B (~USD \$250M)**
- **Including RCF: DKK 2.0B (~USD \$310M)**

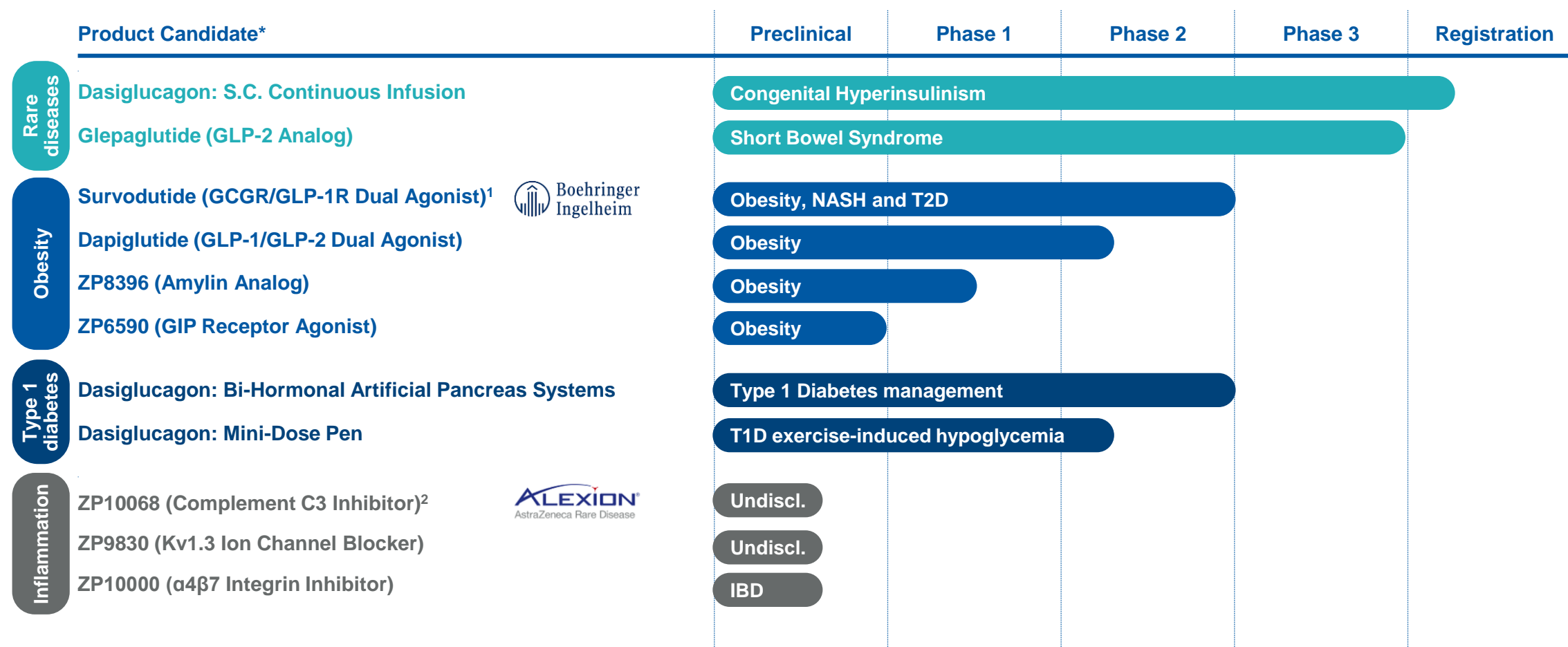
OPEX guidance for 2023

- **Net operating expenses are expected to be DKK 800-900M**

*Cash position includes cash, cash equivalents and marketable securities. Zealand has a Revolving Credit Facility (RCF), off-balance sheet, of DKK 350M.

Based on foreign exchange rates as of September 11, 2023: DKK 6.6667 = USD \$1

Our R&D pipeline addresses unmet medical needs across several therapeutic areas



* Investigational compounds whose safety and efficacy have not been evaluated or approved by the FDA or any other regulatory authority

¹ Co-invented by Boehringer Ingelheim and Zealand: EUR 345 million outstanding potential development, regulatory and commercial milestones + high single to low double digit % royalties on global sales to Zealand

² Licensed to Alexion: USD \$610 million potential development, regulatory and commercial milestones + high single to low double digits % royalties on net sales

Zealand Pharma's turnaround.

Announced refocused strategy in March 2022, scaling back commercial operations and reducing corp. costs

In the last 18 months, we have among other things...



Reported positive Phase 3 results with both our product candidates in **rare diseases**



Increased our focus on **obesity** and sharpened the communication around our obesity portfolio



Entered **partnerships** for marketed products and initiated dialogues for rare disease assets



De-listed from the US, **raised capital** to extend the cash runway and cleaned up balance sheet



Built a new **management team** and strengthened the internal **investor relations** function



Reported positive Phase 3 results with both dasiglucagon in CHI and glepaglutide in SBS

Dasiglucagon for congenital hyperinsulinism (CHI)

Ultra-rare genetic disorder where the beta-cells dysfunction and secrete too much insulin, leading to frequent and often severe episodes of hypoglycemia.



- ✓ Positive Phase 3 results reported in May 2022
- ✓ Submission of New Drug Application to the US FDA in June 2023
- ✓ Designation of priority review from the US FDA in August 2023
- Aim to enter a partnership agreement in H2 2023



Glepaglutide for short bowel syndrome (SBS)

Rare, chronic and debilitating disease where the body is unable to absorb enough nutrients from food because there is not enough small intestine.



- ✓ Positive Phase 3 results reported in September 2022
- Expect to submit New Drug Application to the US FDA in H2 2023
- Initiating more confidential partnership dialogues in H2 2023

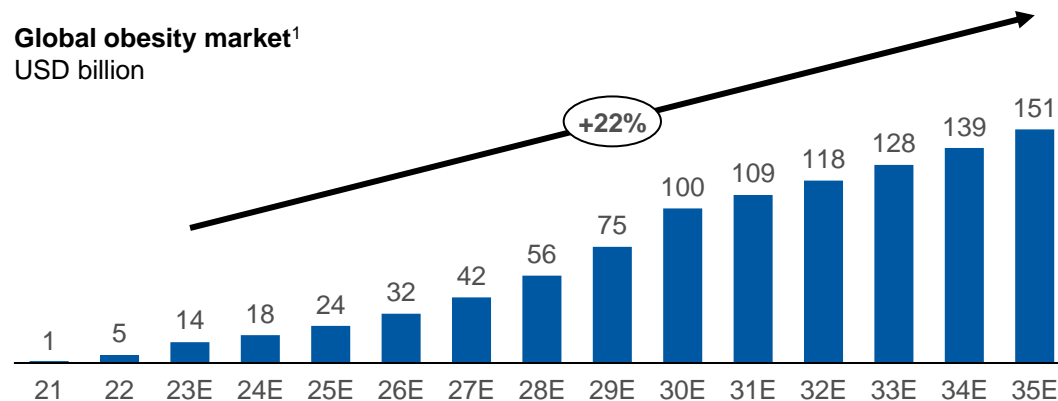




Increased focus on obesity and sharpened communication around our obesity portfolio

Obesity being regarded as the next big therapy area

Global obesity market¹
USD billion



Morgan Stanley
Rising to the Obesity Challenge
(\$77bn in 2030)

J.P.Morgan
Weight-loss drug market
can hit \$100 billion



Obesity as a therapeutic market
(10 years to get to \$100bn)

Sharpening communication around our obesity portfolio



SAVE THE DATE: Zealand Pharma to host Obesity R&D
Event in London on December 5, 2023



Entered partnerships for marketed products and initiated dialogues for rare disease assets

Entered partnerships for marketed products

May 2022

Announced asset purchase agreement with MannKind Corporation for V-Go® Insulin Delivery Device

mannkind



September 2022

Announced global license and development agreement with Novo Nordisk for Zegalogue®



Initiated dialogues for rare disease assets

Congenital hyperinsulinism (CHI)

Currently in confidential dialogues with potential partners around commercialization agreement for dasiglucagon in CHI, with aim to enter a partnership agreement in H2 2023



Short Bowel Syndrome (SBS)

Initiating confidential dialogues with potential partners around commercialization agreement for glepaglutide in SBS, with aim to enter a partnership agreement in the next 6-9 months



\$ De-listed from the US, raised capital to extend the cash runway and cleaned up balance sheet

US de-listing

- ✓ Announced voluntary delisting of American Depositary Shares from US Nasdaq in August 2022
- Background: Streamlining operations to reduce corporate costs and prioritize R&D resources

In August 2022 before the de-listing, ADSs accounted for less than 1.5% of Zealand's share capital.



Raising capital

- ✓ **June 2022: DKK 275 million**
Strengthen ability to execute on the refocused strategy, prioritizing R&D and entering commercial partnerships
- ✓ **October 2022: DKK 786 million**
Support regulatory submission for glepaglutide in SBS, advance obesity portfolio, and strengthen capital base
- ✓ **April 2023: DKK 1.5 billion**
Support late-stage rare disease assets, pursuing partnerships, and advance obesity portfolio



Current runway to mid-2026*

Cleaning up balance sheet

- ✓ Repaid loan with Oberland Capital and terminated loan agreement in May 2023



- Repayment was refinanced through new undrawn credit facility provided by Danske Bank and expected near-term upcoming milestones from existing partners





Built a new management team and strengthened the internal investor relations function

Building a new management team



- ✓ In June 2022, appointed our Senior Global Medical Advisor with >35 years of experience in diabetes and metabolic disease as **Chief Medical Officer**

mannkind



Lilly



- ✓ In November 2022, appointed Henriette Wennicke, previously Vice President and Head of Global Finance at GN Hearing, as **Chief Financial Officer**

GN

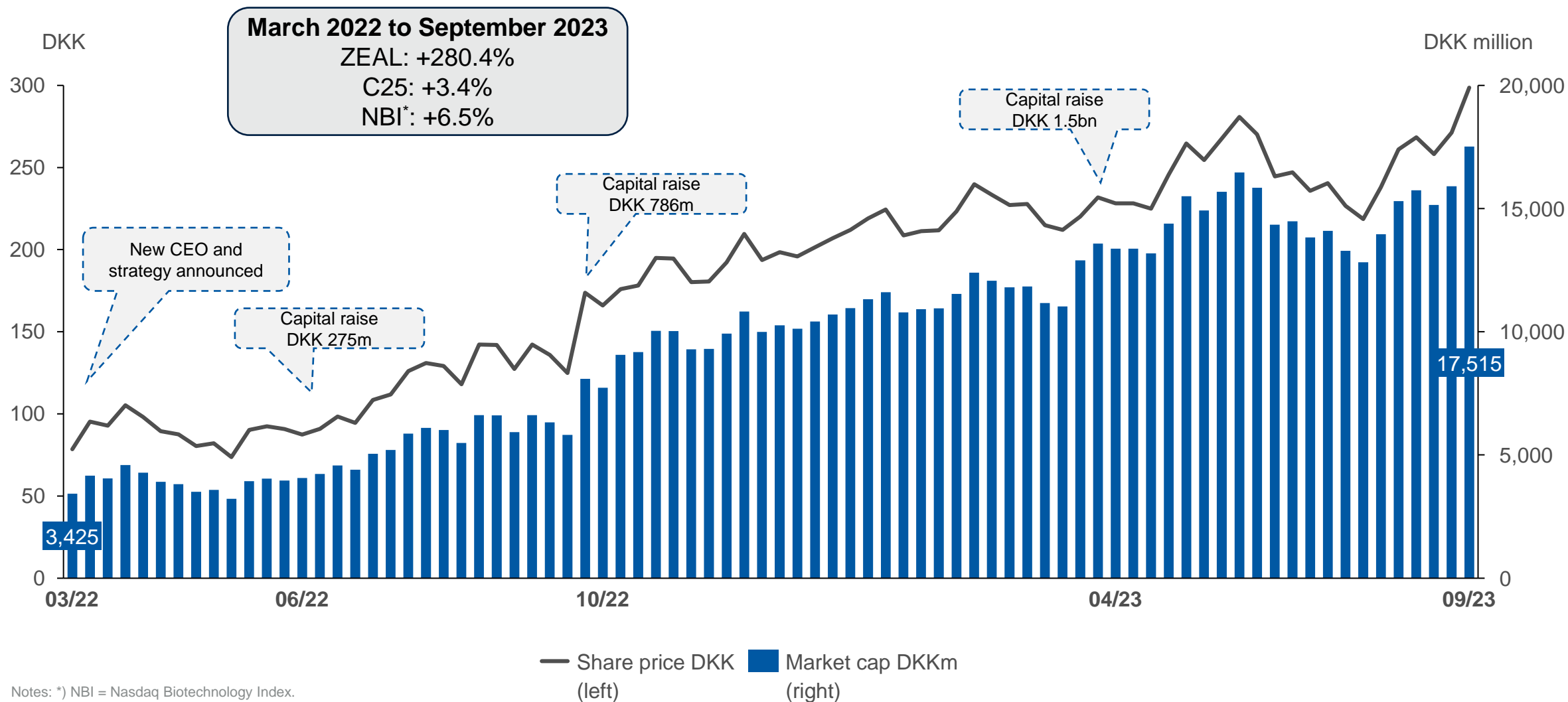


Strengthening the investor relations function

- ✓ After a long period of no internal IR function, appointed VP of Investor Relations & Communication in June 2022
- ✓ Sharpened the equity storyline and increased focus on obesity
- ✓ Travelled extensively to meet and speak with existing and potentially new investors
- ✓ Extended IR team with Investor Relations Officer in April 2023



We have seen a very positive share price development during the last 18 months



Notes: *) NBI = Nasdaq Biotechnology Index.

In 2023 we have three key strategic objectives focused on maximizing the value potential of our pipeline

1 Progress rare disease assets toward regulatory submission

- ✓ **Dasiglucagon for congenital hyperinsulinism**



- ☐ **Glepaglutide for Short Bowel Syndrome**



2 Advance obesity portfolio

- ☐ **Survodutide¹ (GCGR/GLP-1R)**
 - ✓ Phase 2 data in obesity
 - ✓ Phase 3 decision
- ☐ **Dapiglutide (GLP-1/GLP-2)**
 - ✓ Initiate Phase 2a DREAM trial²
 - ✓ Initiate 13-wk dose-titration trial
- ☐ **ZP8396 (amylin)**
 - ✓ 6-wk MAD Phase 1 results
 - ✓ Initiate 16-wk dose-titration trial
- ☐ **ZP6590 (GIP)**
 - ☐ Ready for Phase 1

3 Engage in strategic partnership discussions

Rare disease programs

- Focus on companies with rare disease commercial infrastructure

Obesity programs

- Focus on companies with global development and commercial infrastructure

Other programs

- Focus on companies with therapeutic area leadership

Other significant activities

- ✓ **Zegalogue®³**
 - MAA submission in EU by Zealand



- ☐ **Dasiglucagon (in BHAP systems)**
 - Initiate Phase 3 program⁴

- ☐ **ZP10068⁵ (complement C3 inhibitor)**
 - Ready for Phase 1

¹Conducted by Boehringer Ingelheim; ²DREAM is an investigator-led trial; ³Licensed to Novo Nordisk; ⁴With Beta Bionics; ⁵Discovery and development agreement with Alexion, AstraZeneca Rare Disease.