



ZEALAND PHARMA

Zealand Pharma Business Update

February 10, 2020



Forward-looking statements

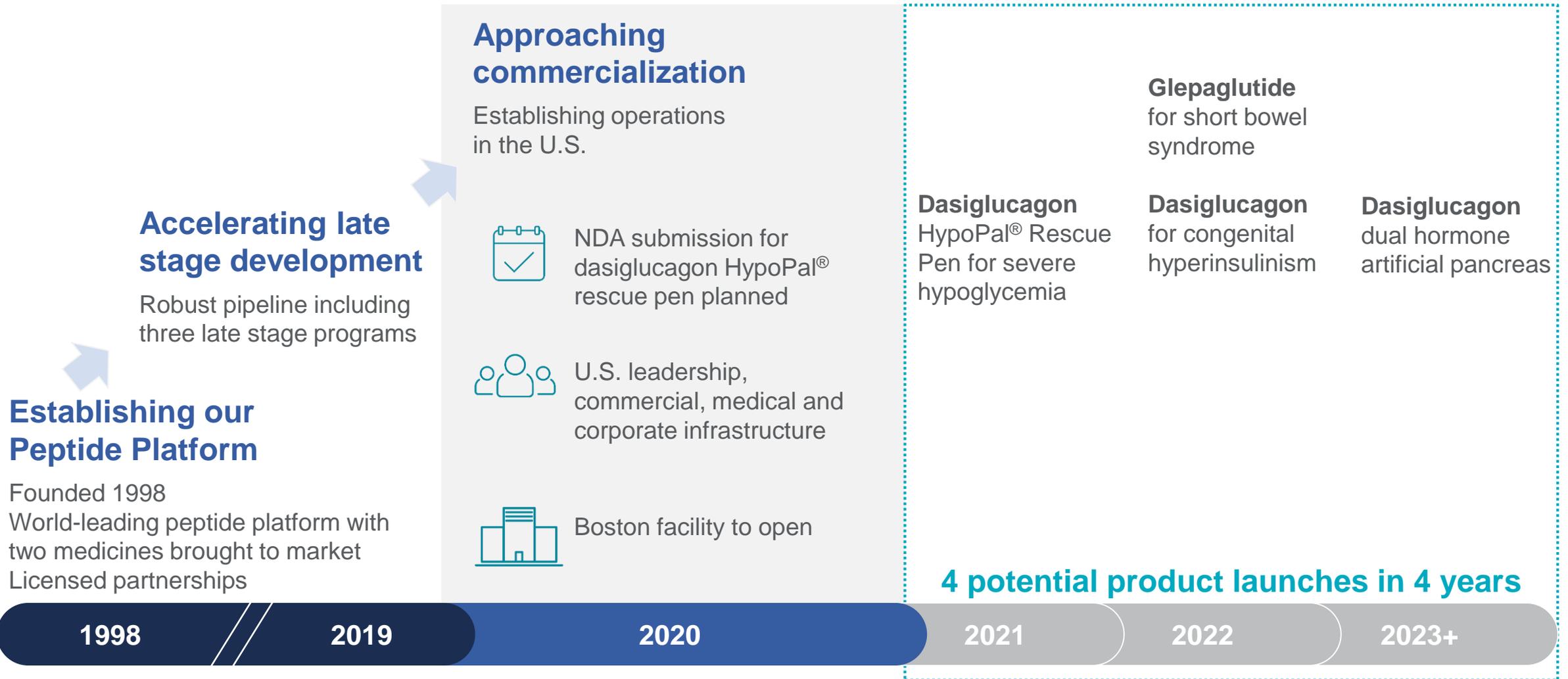
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Our strategy has consistently been to transform into a fully integrated biotech company with commercial operations in the U.S.



Valeritas offers an opportunity to accelerate our ongoing efforts to establish a U.S. commercial operation

The strategic synergies between Zealand Pharma and Valeritas offer an attractive value proposition



- ✓ Robust pipeline with four potential launches in four years, starting in 2021
- ✓ Clear go-to-launch strategy
- ✓ Strong balance sheet
- ✓ Experienced team in the U.S. diabetes market
- ✓ Established customer relationships and infrastructure
- ✓ Revenue-generating business

If Zealand's bid is selected and the agreement is approved by the Bankruptcy Court, Zealand will acquire the assets for \$23 million

Acquiring through
bankruptcy sale

- Valeritas filed for bankruptcy (Chapter 11)
- As part of the bankruptcy process, Zealand submitted a bid to acquire substantially all assets
- Competing bids may be submitted as part of the Court-supervised sale process
- The acquisition is subject to approval by the Bankruptcy Court
- The bankruptcy sale process is anticipated to conclude in early April 2020
- If Zealand's bid is selected, we will pay a total cash consideration of \$23 million to acquire the assets and expect to hire the majority of Valeritas' existing employees

Accelerating our transformation into a fully integrated biotech company to be launch-ready in 2021

- Four late stage programs expecting to launch into major markets over the next four years
 - Validated peptide platform with promising options in early pipeline
 - Financial strength and a strong team with ability to deliver
- Dasiglucagon HypoPal[®] rescue pen NDA on-track for submission in early 2020
 - Ongoing execution of our plan to help U.S. operations be fully operational and ready to launch in 2021
 - Bid on Valeritas assets: an opportunity to accelerate our plans by adding an existing revenue-generating business and infrastructure with experience in U.S. diabetes market
- 2019 financial results to be announced March 12, 2020





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Questions & Answers.

