

Company announcement – No. 27 / 2020

Transactions in Zealand Pharma shares and/or related securities by persons discharging managerial responsibilities and/or their closely associated persons

Copenhagen, May 22, 2020 – Zealand Pharma A/S ("Zealand") (Nasdaq: ZEAL) (CVR-no. 20045078) has received information on transactions in Zealand's shares or related securities conducted by persons discharging managerial responsibilities and/or their closely associated persons and hereby publishes the information on such transactions.

Please see the attached file.

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About Zealand Pharma A/S

Zealand Pharma A/S (Nasdaq: ZEAL) ("Zealand") is a biotechnology company focused on the discovery, development, and commercialization of next generation peptide-based medicines that change the lives of people living with metabolic and gastrointestinal diseases. More than 10 drug candidates invented by Zealand have advanced into clinical development, of which two have reached the market. Zealand's robust pipeline of investigational medicines includes three candidates in late stage development, and one candidate being reviewed for regulatory approval in the United States. Zealand markets V-Go[®], an all-in-one basal-bolus insulin delivery option for people with diabetes. License collaborations with Boehringer Ingelheim and Alexion Pharmaceuticals create opportunity for more patients to potentially benefit from Zealand-invented peptide therapeutics.

Zealand was founded in 1998 in Copenhagen, Denmark, and has presence throughout the U.S. that includes key locations in New York, Boston, and Marlborough (MA). For more information about Zealand's business and activities, please visit <http://www.zealandpharma.com>.

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