



March 29, 2018

Zosano Announces Pricing of Public Offering of Common Stock

FREMONT, Calif., March 29, 2018 (GLOBE NEWSWIRE) -- Zosano Pharma Corporation (Nasdaq:ZSAN), a clinical-stage biopharmaceutical company focused on providing rapid systemic administration of therapeutics to patients using its proprietary ADAM technology, today announced the pricing of an underwritten public offering of 10,000,000 shares of its common stock at a price of \$5.00 per share.

All shares in the offering are being sold by Zosano, with expected gross proceeds to Zosano of \$50.0 million, before deducting underwriting discounts and commissions and estimated offering expenses payable by Zosano. The offering is expected to close on or about April 3, 2018, subject to the satisfaction of customary closing conditions.

In addition, Zosano has granted the underwriters a 30-day option to purchase up to 1,500,000 additional shares of common stock at the public offering price, less the underwriting discount.

Zosano intends to use the net proceeds of the proposed offering to complete the long-term safety study of its lead product candidate, M207, and for working capital and general corporate purposes.

BTIG, LLC is acting as the book-running manager for the offering.

The offering is being made by Zosano pursuant to a registration statement on Form S-1 previously filed with the Securities and Exchange Commission (the "SEC") on December 22, 2017, as amended, and declared effective by the SEC on March 28, 2018. The offering is being made only by means of a written prospectus, dated March 28, 2018, that forms a part of the registration statement. A preliminary prospectus related to the offering has been filed with the SEC and is available on the website of the SEC at www.sec.gov. When available, copies of the final prospectus may be obtained from BTIG, LLC at 825 Third Avenue, 6th Floor, New York, NY, 10022 or by telephone at (212) 593-7555, or by email to equitycapitalmarkets@btig.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction.

About Zosano Pharma

Zosano Pharma Corporation is a clinical stage biopharmaceutical company focused on providing rapid systemic administration of therapeutics to patients using its proprietary Adhesive Dermally-Applied Microarray, or ADAM technology. The Company recently announced positive results from its ZOTRIP study that evaluated M207, which is its proprietary formulation of zolmitriptan delivered via its ADAM technology, as an acute treatment for migraine. Zosano is focused on developing products where rapid administration of established molecules with known safety and efficacy profiles provides an increased benefit to patients, for markets where patients remain underserved by existing therapies. The Company anticipates that many of its current and future development programs may enable the Company to utilize a regulatory pathway that would streamline clinical development and accelerate the path towards commercialization. Learn more at www.zosanopharma.com.

Forward-Looking Statements

This press release includes statements about future expectations, plans and prospects for the Company, including the Company's expectations regarding the completion, timing and size of the proposed public offering, the Company's anticipated proceeds from the offering and its use of those proceeds. Readers are urged to consider statements that include the words "may," "will," "would," "could," "should," "might," "believes," "estimates," "projects," "potential," "expects," "plans," "anticipates," "intends," "continues," "forecast," "designed," "goal," "unaudited," "approximately" or the negative of those words or other comparable words to be uncertain and forward-looking. These statements are subject to risks and uncertainties that are difficult to predict and actual outcomes may differ materially. These risks and uncertainties include, without limitation, risks and uncertainties associated with market conditions and the satisfaction of customary closing conditions related to the proposed offering, as well as other risks and uncertainties discussed in the Risk Factors set forth in the Company's most recent annual report on Form 10-K, as amended. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot in any way guarantee that the future results, level of activity, performance or events and circumstances reflected in forward-looking statements will be achieved or occur. All forward-

looking statements are based on information currently available to Zosano and Zosano assumes no obligation to update any such forward-looking statements.

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