

8 November 2013

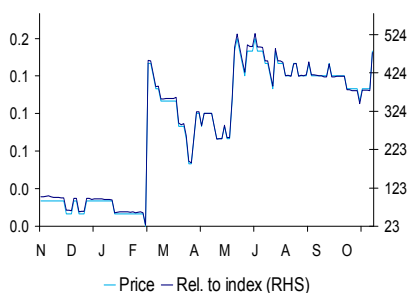
## PHARMING

### New Ruconest data, US partner Santarus acquired

PHARMACEUTICALS & BIOTECHNOLOGY  
NETHERLANDS

CURRENT PRICE €0.15  
TARGET PRICE €0.22

**BUY**  
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg PHARM NA  
Reuters PHAR.AS  
www.pharming.com

Market Cap € 34.8m  
Shares outst. 332.4m  
Volume (daily) € 1,522,909  
Free float 83.0%

Next corporate event

| (€ m)          | 2012   | 2013E  | 2014E |
|----------------|--------|--------|-------|
| Sales          | 6.6    | 6.7    | 23.4  |
| REBITDA        | -20.5  | -7.9   | 9.7   |
| Net earnings   | -21.7  | -7.9   | 8.6   |
| Adj. EPS (€)   | -0.03  | -0.02  | 0.02  |
| P/E (x)        |        |        | 7.8   |
| EV/REBITDA     |        |        | 2.8   |
| FCF Yield      | -25.7% | -28.5% | 1.6%  |
| Dividend yield |        |        |       |

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#### News:

Pharming's US partner Santarus is being acquired by gastro-speciality firm Salix Pharmaceuticals.

Pharming and Santarus announced new data from an open-label repeat study support the unique character of Ruconest.

#### Our View/conclusion

The poster support the quick action of Ruconest and supportive is that only one dose of Ruconest was administered for 96% of the 224 attacks, which compares positively to other commercial products. 12 of 44 (27%) patients experienced at least one treatment emergent adverse event within 72 hours of completion of RUCONEST infusion. These events occurring in 5% of patients were nasopharyngitis, cough, fibrin D-dimer increase, and headache. The percentage of patients experiencing such events did not increase with RUCONEST treatments for repeat attacks.

There were no discontinuations due to adverse events, no thrombotic or anaphylactic events, and no neutralizing anti-C1INH antibodies observed with repeat RUCONEST treatment.

The acquisition of Santarus by Salix comes at a moment that Ruconest is in a final stage of reaching the market. While Salix is heavily committed to the gastro-intestinal market, there are no indications that the Santarus pipeline products would be under threat. For the time being, we remain confident in the commitment of the US partner.