

18 July 2014

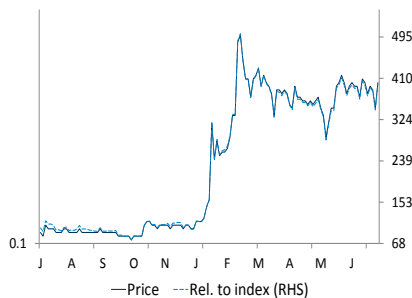
## PHARMING

### FDA approval for Ruconest

PHARMACEUTICALS & BIOTECHNOLOGY  
NETHERLANDS

CURRENT PRICE €0.54  
TARGET PRICE €0.70

**BUY**  
RATING UNCHANGED



Source: Thomson Reuters Datastream

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

Market Cap €123.7m  
Shares outst. 332.4m  
Volume (daily) €11,929,669  
Free float 83.0%

Next corporate event

Results 2Q14: 31 July 2014

(€m)	2013E	2014E	2015E
Sales	6.7	23.4	13.1
REBITDA	-7.9	9.7	-1.0
Net earnings	-7.9	8.6	-2.1
Adj. EPS (€)	-0.02	0.02	0.00
P/E (x)		27.8	
EV/REBITDA		16.1	
FCF Yield	-8.0%	0.4%	-4.3%
Dividend yield			

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#### News:

Pharming received the FDA approval of Ruconest. The approval of Ruconest in the US is a significant milestone for Pharming. Ruconest is a much needed treatment option for patients suffering from acute attacks of hereditary angioedema (HAE). Until now, there hasn't been an FDA approved recombinant C1 esterase inhibitor option to treat symptoms of HAE.

Under the agreement, Ruconest will be manufactured by Pharming and Salix, a US company which develops and markets prescription pharmaceutical products and medical devices for the prevention and treatment of gastrointestinal diseases, has licensed exclusive rights from Pharming to commercialize Ruconest in North America and market Ruconest for the treatment of acute HAE attack symptoms.

Salix currently plans on making Ruconest accessible to patients later in 2014.

#### Conclusion/Our View:

In our morning note of 15 May we had already highlighted that the decision by the FDA could be an important trigger. With this approval our expectation for a positive advice has been met. We maintain our €0.7 target price which we had increased ahead of this event. Buy rating confirmed.