Pharming Group NV

(NYSE Euronext: PHARM)

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HEALTH ■ SCIENCE ■ PRODUCTS

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Investment highlights

Ruconest® (rhC1INH) franchise currently launching in Europe

- Indication: acute treatment of hereditary angioedema (HAE) attacks
- Partnered with SOBI

US Phase III (Rhucin®) programme close to completing

- Data expected in Q3 2012
- Partnered with Santarus

Additional indications underway for unmet needs

- Paediatric HAE
- Ischemia Reperfusion Injury (Delayed Graft Function, Acute Myocardial Infarction)

Technology platform poised to replicate rhC1INH success

- Low cost, scalable and validated platform
- Initiated rhFactor VIII feasibility study

Recent & Upcoming Milestones

- EU & US commercialisation deals signed ✓
- EU launch of Ruconest ✓
- Continue EU rollout of Ruconest ✓
- Expand geographic coverage of Ruconest franchise ✓
- **Leverage potential of the platform** ✓
  - New proteins, new indications
- **Expand rhC1INH platform** ✓
  - Initiate reperfusion injury programmes
- **Complete Phase III trial for registration in US**
  - Study performed under Special Protocol Assessment
  - Positive study results accompanied by US$ 10M milestone
- **Submit BLA to US FDA**
  - Acceptance triggers US$ 5M milestone

Pharming's Pipeline

	Indication	R&D	Pre Clinical	Phase I	Phase II	Phase III	Registration	Market
Ruconest® / Rhucin®								
Ruconest® (rhC1INH) (Europe)	Hereditary Angioedema							
Rhucin® (rhC1INH) (US)	Hereditary Angioedema							
rhC1INH Ischemia Reperfusion Injury (IRI) indications								
rhC1INH	Delayed Graft Function (Kidney)							
rhC1INH	Other IRI indications							
New Projects								
rhFactor VIII	Haemophilia A							
Legacy pipeline								
hLactoferrin	Nutritional applications							

Core focus products/indications

Partnerships + risk sharing models for further development

HAE & C1 inhibition

Rare genetic disorder caused by mutations in the gene encoding C1 esterase inhibitor (C1INH)

- Low functional levels of the complement control plasma protein C1INH
- Patients present with swelling, severe abdominal pain, or acute airway obstruction

Prevalence of disease estimated at 1 in 30,000

8+ swelling episodes requiring treatment per patient per year

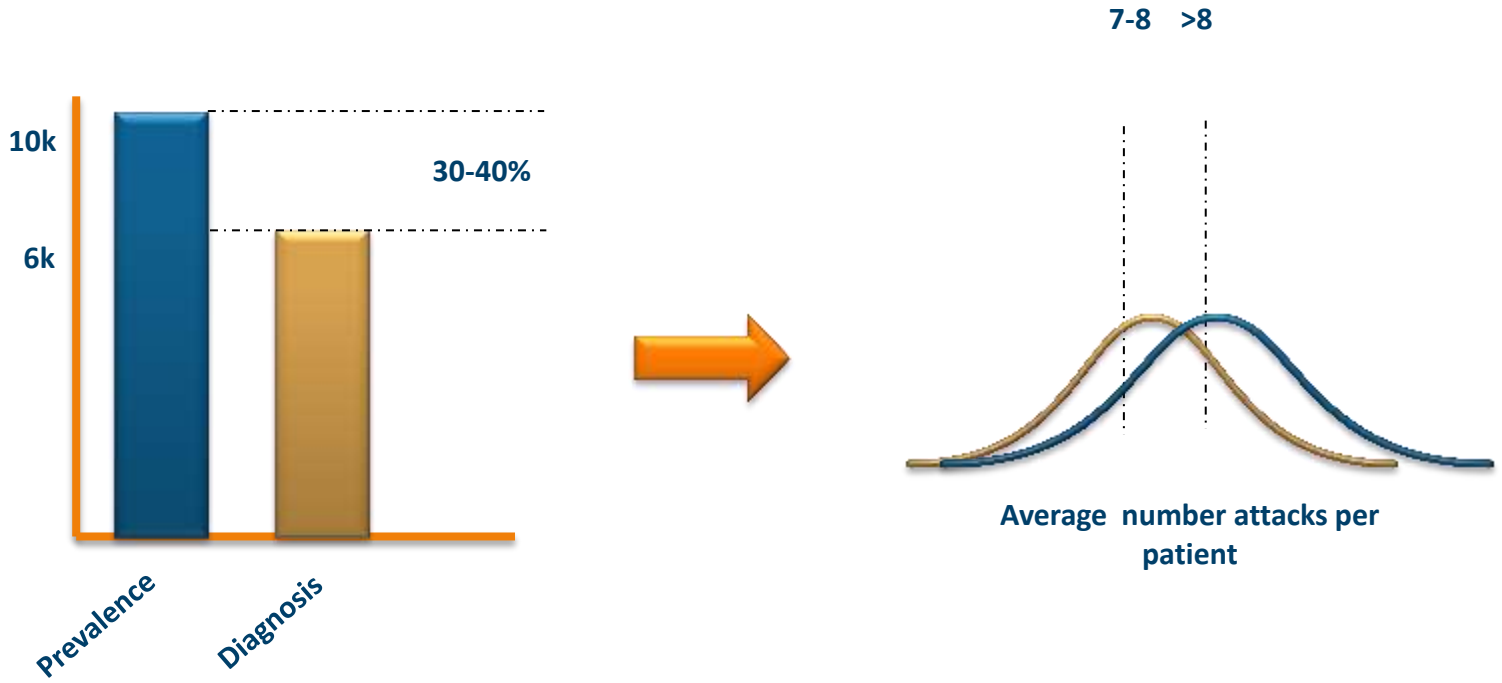
- Despite wide spread long term steroid prophylaxis
- Laryngeal attacks are potentially lethal
- Significant Quality of Life issues for patients given frequency of attacks

Three systems involved in HAE

- Complement, Contact and Fibrinolytic pathways
- C1 inhibitor (missing protein) controls all three systems

Treatment with C1 inhibitor considered ‘gold standard’ by clinicians

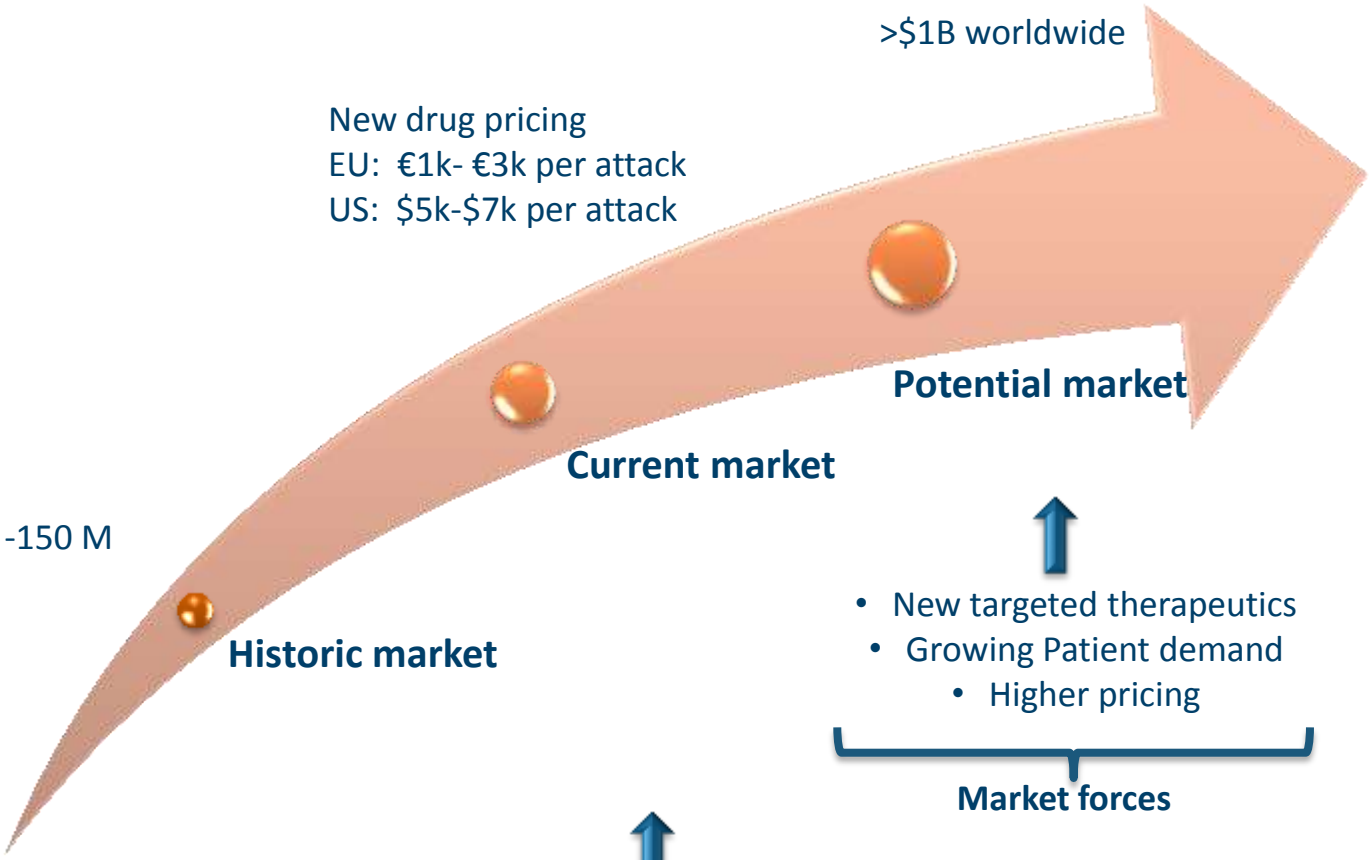
Market Drivers: Patient numbers



- Prevalence estimates range from 1 in 10K–50K individuals
- 75% of patients present with symptoms before age 15
- Misdiagnosis is common
- Patients have 1-2 attacks per month but seek treatment every other month

Changing Market Dynamics of HAE

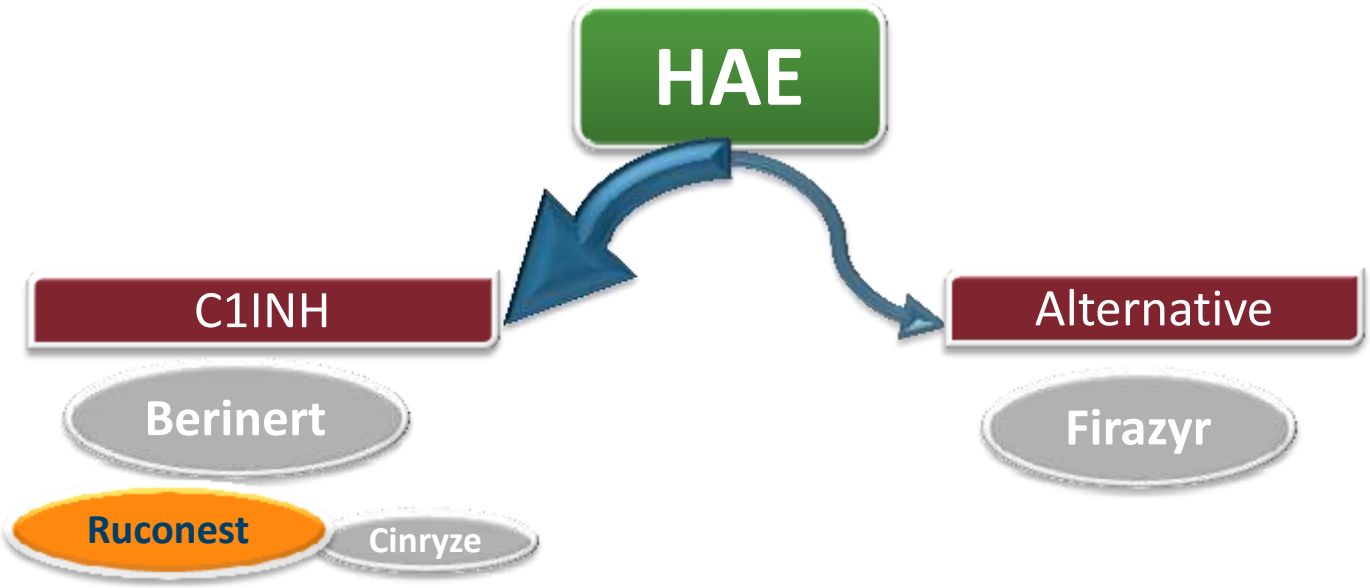
Transforming the market opportunity



Evolution Securities, December 2010

Leerink September 2010

Potential positioning in the EU acute market



Berinert/ Cinryze

- Potentially under-dosed (500-1500U)
- Absence of clinical effects published
- Significant level of impurities may explain side effect profiles

Firazyr

- Almost 100% (very) painful SC injection
- Relatively high level of estimated attack recurrence (32%)

Craig et al: JACI; 2009/ Zuraw et al: NEJM 2010/ Icatibant Clinical Briefing Document, CDER, FDA, 2011./ Aberer, et al. Ann Allergy Asthma Immunol 2010; 105(5):P238

Commercialisation of rhC1INH

EU rollout continuing

- Scandinavia, Germany, UK, France & Netherlands
- FY 2011 sales €1.1 M (2010: €0.1 M)
- Reimbursement at national and local levels ongoing

Increased geographical coverage

- SOBI granted additional rights in Balkans, North Africa & Middle East
- Former Esteve territories (Spain Portugal & Greece) also transferred

SOBI committed to order significant amount of additional vials

- €1.5 M over four quarters, €1.1 M due

New additional partners

- MegaPharm granted rights in Israel
- Transmedic granted rights in SE Asia

US Commercialisation Strategy

Commercialisation agreement with Santarus for North America

- Small target audience of prescribers (~1000) to be covered by specialty field force of approximately 25

Important potential milestones over coming 12-24 months

- $10 M on successful read out of study 1310
- $5 M on BLA acceptance

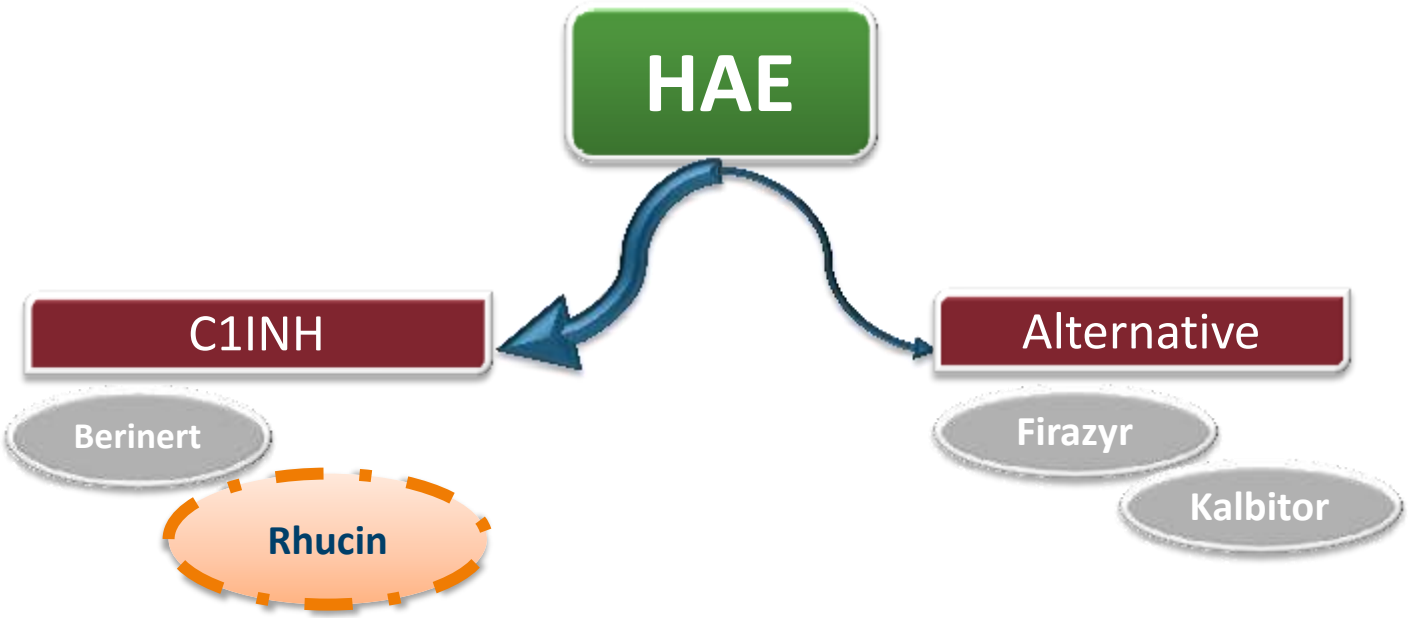
Special Protocol Assessment agreed with FDA in August 2011

- Provides clear regulatory guidance on way forward

Additional indications being jointly developed/funded

- Focus on Ischaemia Reperfusion Injury

Potential positioning in the US acute market



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Kalbitor

- Black box warning on anaphylaxis on label
- Admin is difficult and storage not optimised
- Pharmacology explains level of reported efficacy

Firazyr

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Icatibant Clinical Briefing Document, CDER, FDA, 2011./ Aberer, et al. Ann Allergy Asthma Immunol 2010; 105(5):P238

Validated transgenic expression platform

Our engine of value creation

Seeking collaborations

Strong IP

- Granting of US patent (2027) further extends protection on core technology platform

Relevant for most therapeutic proteins

Complex proteins of high quality with relatively high yields

Initial focus on blood clotting factors & metabolic enzymes

Expression and high yields

Often achieving significantly higher expression (1-15 g/L) of recombinant human proteins in milk of transgenic animals

Successful expression of many recombinant human proteins in milk of transgenic animals achieved by Pharming and others

Plasma Proteins	• Serpins: C1 Inhibitor, α1-antitrypsin and Antithrombin-III • Clotting Factors VII, VIII, IX and von Willebrand Factor • Albumin and Fibrinogen
Metabolic enzymes	• α–Glucosidase
Monoclonal antibodies	• High expression levels in various species: up to 30 g/L reported
Hormones	• Human Growth Hormone • Follicle Stimulating Hormone
Structural proteins	• Collagen
Others	• Protein vaccines • Lactoferrin and Lysozyme • Bile-salt stimulated lipase

Financial Highlights 2011

Revenues increased to €3.0 M (2010: €0.6 M)

- Reflecting increased product supplies to Sobi

Operating costs decreased to €18.2 M (2010: €25.1 M)

- Decrease in R&D costs to €13.8 M (2010: €21.2 M)
- Reflects continued focus on cost containment

Net loss decreased dramatically to €17.2 M (2010: €56.4 M)

- 2010 was significantly impacted by financing activities and DNage

Cash outflows from operating activities decreased to €16.9 M (2010: €22.9 M)

YE 2011 cash & cash equivalents were €5.1 M* (2010: €10.5 M)

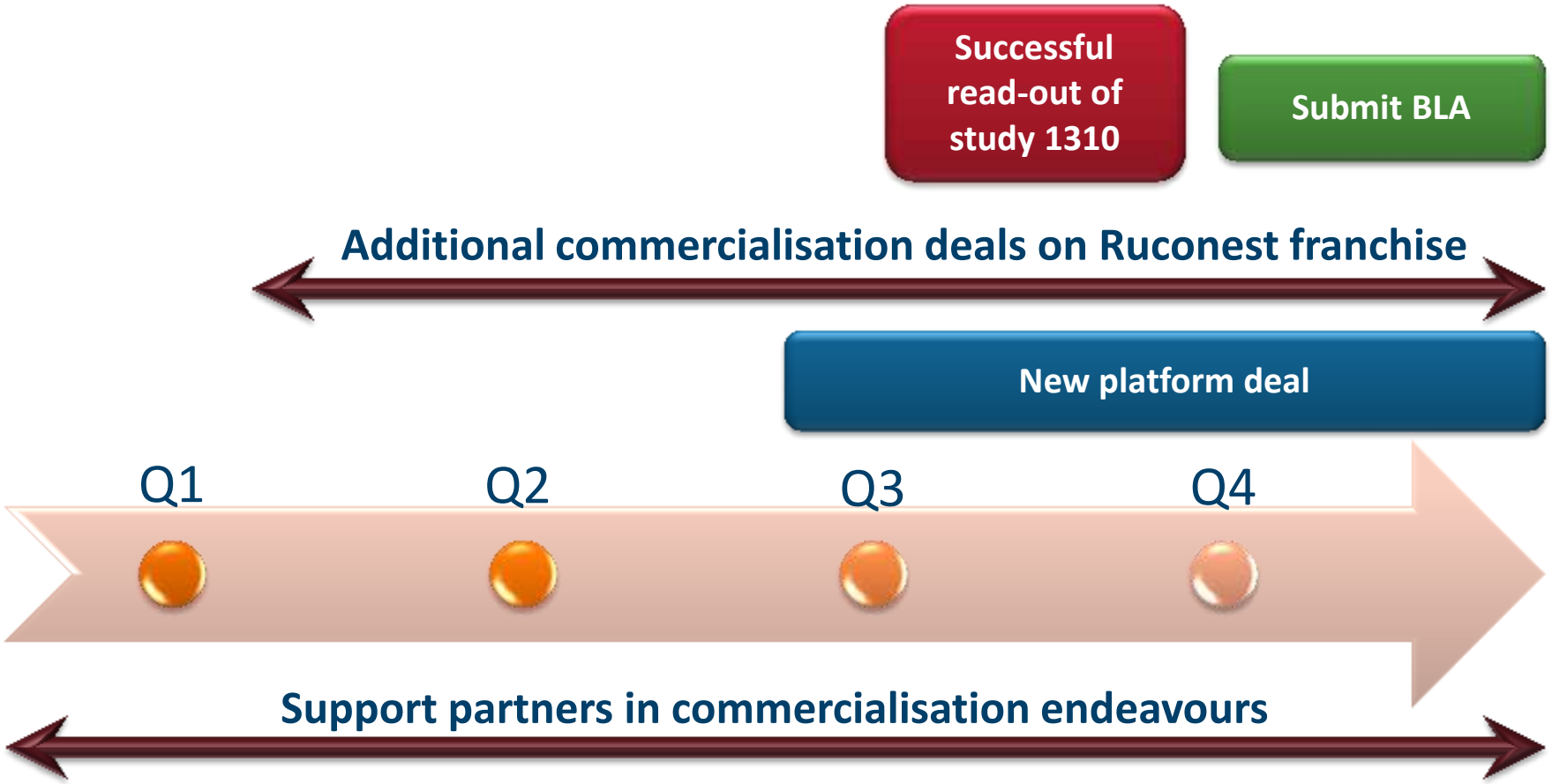
- **Excludes approximately €1.1 M to be received from SOBI for Q4 2011 – Q2 2012 supplies and the €8.0 M proceeds following the late December 2011 issuance of convertible bonds*

Financial Highlights: Full Year 2011

	FY 11	FY 10
Operating Loss (€M)	(18.5)	(21.2)
Net loss (€M)	(17.2)	(56.4)
Net cash used for operating activities (€M)	(16.9)	(3.2)
Liquidity position (€M)	5.1	10.5
Equity (€M)	(1.2)	10.1
Convertible debt (€M)	n/a	n/a
No. of shares outstanding	510,116,470	436,261,010

Number of shares outstanding as of 29 February 2012: **537,346,670**

Objectives and value drivers in 2012



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