

## Pharming announces warrant exercises and conversions of its Ordinary Bonds into shares mostly through cashless exercise

- Net result is a reduction of the fully diluted share capital by 8,212,468 shares
- Total number of shares issued in warrant exercises, option exercises and bond conversions since the last update on 10 August 2017 is 12,548,663 ordinary shares
- Number of warrants and options exercisable has been reduced by 20,320,993 to 30,489,893 which represents less than 5.8% of the outstanding shares
- 8,212,468 shares recovered through cashless exercise represent 1.5% of the issued share capital, and therefore 1.5% lower dilution of shareholders in the future
- Cash receipts from these latest exercises total €0.5 million
- Amount of Ordinary Bonds due 2021 has been reduced further from €11.6 million to €11.5 million

*Leiden, The Netherlands, 23 October 2017:* Pharming Group N.V. (“Pharming” or “the Company”) (EURONEXT: PHARM) today announced that since the release of its update regarding cashless and other warrant exercises and bond conversions on 10 August 2017, it has issued 12,548,663 new shares to holders of warrants who have exercised those warrants, and to holders of its ordinary convertible bonds due 2021 who have converted their Bonds into shares. These shares were issued as follows:

**(1) To Holders of the 2016 warrants**

Shares represented by warrants exercised	19,980,993
Shares issued as a result of cashless exercise:	11,940,949
Shares recovered (and not issued) through cashless exercise:	8,040,044
Representing 1.5% of the issued share capital after the exercise	

**(2) To Holders of the Ordinary Convertible Bonds due 2021**

Shares represented by bonds converted	440,138
Value of Bonds redeemed:	€0.1 million

As result of these conversions, the total amount outstanding of the Ordinary Bonds has been reduced from €11.6 million to €11.5 million.

**(3) To Holders of Options**

Shares represented by options exercised	340,000
Shares issued as a result of cashless exercise:	167,576

The new shares issued represent 2.42% of the issued share capital of the Company at 10 August 2017 (the date of the last statement of issued share capital) and 2.37% of the enlarged share capital

following the issue. The revised issued share capital of the Company following this issue is 530,222,689 shares. This exercise has resulted in an increase of the uncommitted share capital headroom by 8,212,468 shares to 141,174,961 shares.

The numbers of shares, warrants and other share rights outstanding as well as authorized share capital as per the date of this press release are provided in the following table.

	22 October 2017	10 August 2017
<b>Shares issued</b>	<b>530,222,689</b>	<b>517,674,026</b>
<b>Shares committed:</b>		
Warrants	30,489,893	50,470,886
Convertible Bonds	40,404,932	40,845,070
Options	49,964,588	50,304,588
LTIP	7,742,937	7,742,937
<b>Total committed</b>	<b>128,602,350</b>	<b>149,363,481</b>
<b>Issued and committed (Fully Diluted)</b>	<b>658,825,039</b>	<b>667,037,507</b>
Available for issue (uncommitted share capital headroom)	141,174,961	132,962,493
<b>Authorised share capital</b>	<b>800,000,000</b>	<b>800,000,000</b>

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### About Pharming Group N.V.

Pharming is a specialty pharmaceutical company developing innovative products for the safe, effective treatment of rare diseases and unmet medical needs. Pharming's lead product, RUCONEST® (conestat alfa) is a recombinant human C1 esterase inhibitor approved for the treatment of acute Hereditary Angioedema ("HAE") attacks in patients in Europe, the US, Israel and South Korea. The product is available on a named-patient basis in other territories where it has not yet obtained marketing authorization.

RUCONEST® is commercialized by Pharming in Algeria, Andorra, Austria, Bahrain, Belgium, France, Germany, Ireland, Jordan, Kuwait, Lebanon, Luxembourg, Morocco, the Netherlands, Oman, Portugal, Qatar, Syria, Spain, Switzerland, Tunisia, the United Arab Emirates, the United Kingdom, the United States of America and Yemen.

RUCONEST® is distributed by Swedish Orphan Biovitrum AB (publ) (SS: SOBI) in the other EU countries, and in Azerbaijan, Belarus, Georgia, Iceland, Kazakhstan, Liechtenstein, Norway, Russia, Serbia and Ukraine.

RUCONEST® is distributed in Argentina, Colombia, Costa Rica, the Dominican Republic, Panama, and Venezuela by Cytobioteck, in South Korea by HyupJin Corporation and in Israel by Megapharm.

RUCONEST® has recently completed a clinical trial for the treatment of HAE in young children (2-13 years of age) and is also evaluated for various additional follow-on indications.

Pharming's technology platform includes a unique, GMP-compliant, validated process for the production of pure recombinant human proteins that has proven capable of producing industrial

quantities of high quality recombinant human proteins in a more economical and less immunogenetic way compared with current cell-line based methods. Leads for enzyme replacement therapy (“ERT”) for Pompe and Fabry’s diseases are being optimized at present, with additional programs not involving ERT also being explored at an early stage at present.

Pharming has a long-term partnership with the China State Institute of Pharmaceutical Industry (“CSIPI”), a Sinopharm company, for joint global development of new products, starting with recombinant human Factor VIII for the treatment of Haemophilia A. Pre-clinical development and manufacturing will take place to global standards at CSIPI and are funded by CSIPI. Clinical development will be shared between the partners with each partner taking the costs for their territories under the partnership.

Pharming has declared that the Netherlands is its “Home Member State” pursuant to the amended article 5:25a paragraph 2 of the Dutch Financial Supervision Act.

Additional information is available on the Pharming website: [www.pharming.com](http://www.pharming.com)

## Forward-looking Statements

*This press release of Pharming Group N.V. and its subsidiaries (“Pharming”, the “Company” or the “Group”) may contain forward-looking statements including without limitation those regarding Pharming’s financial projections, market expectations, developments, partnerships, plans, strategies and capital expenditures.*

*The Company cautions that such forward-looking statements may involve certain risks and uncertainties, and actual results may differ. Risks and uncertainties include without limitation the effect of competitive, political and economic factors, legal claims, the Company’s ability to protect intellectual property, fluctuations in exchange and interest rates, changes in taxation laws or rates, changes in legislation or accountancy practices and the Company’s ability to identify, develop and successfully commercialize new products, markets or technologies.*

*As a result, the Company’s actual performance, position and financial results and statements may differ materially from the plans, goals and expectations set forth in such forward-looking statements. The Company assumes no obligation to update any forward-looking statements or information, which should be taken as of their respective dates of issue, unless required by laws or regulations.*

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