Pharming Group NV

(Euronext: PHARM)

Sijmen de Vries, MD, MBA
Chief Executive Officer

Annual General Meeting of Shareholders
Leiden, 30 April 2015

PHARMING

HEALTH ■ SCIENCE ■ PRODUCTS

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Operational highlights

Ruconest commercialisation

- FDA approval (July) and US launch for acute HAE attacks by Salix: and receipt of US$20 million milestone (November)
- Direct commercialisation in Austria, Germany and Netherlands
- FY 2014 sales €3.0 million (including €0.3 million in the US)

Initiation of clinical study of Ruconest for Prophylaxis of HAE

- RDBPC Phase 2 study with US partner Salix
- 50/50 cost sharing + undisclosed milestone at approval
- First patient included in early January 2015

Building a pipeline beyond Ruconest

- Acquired TRM assets, incl. Fabry's and Pompe's disease leads, gained access to rabbit founder technology
- Hired new Boston based CSO ; planning to open Boston R&D office in 2015

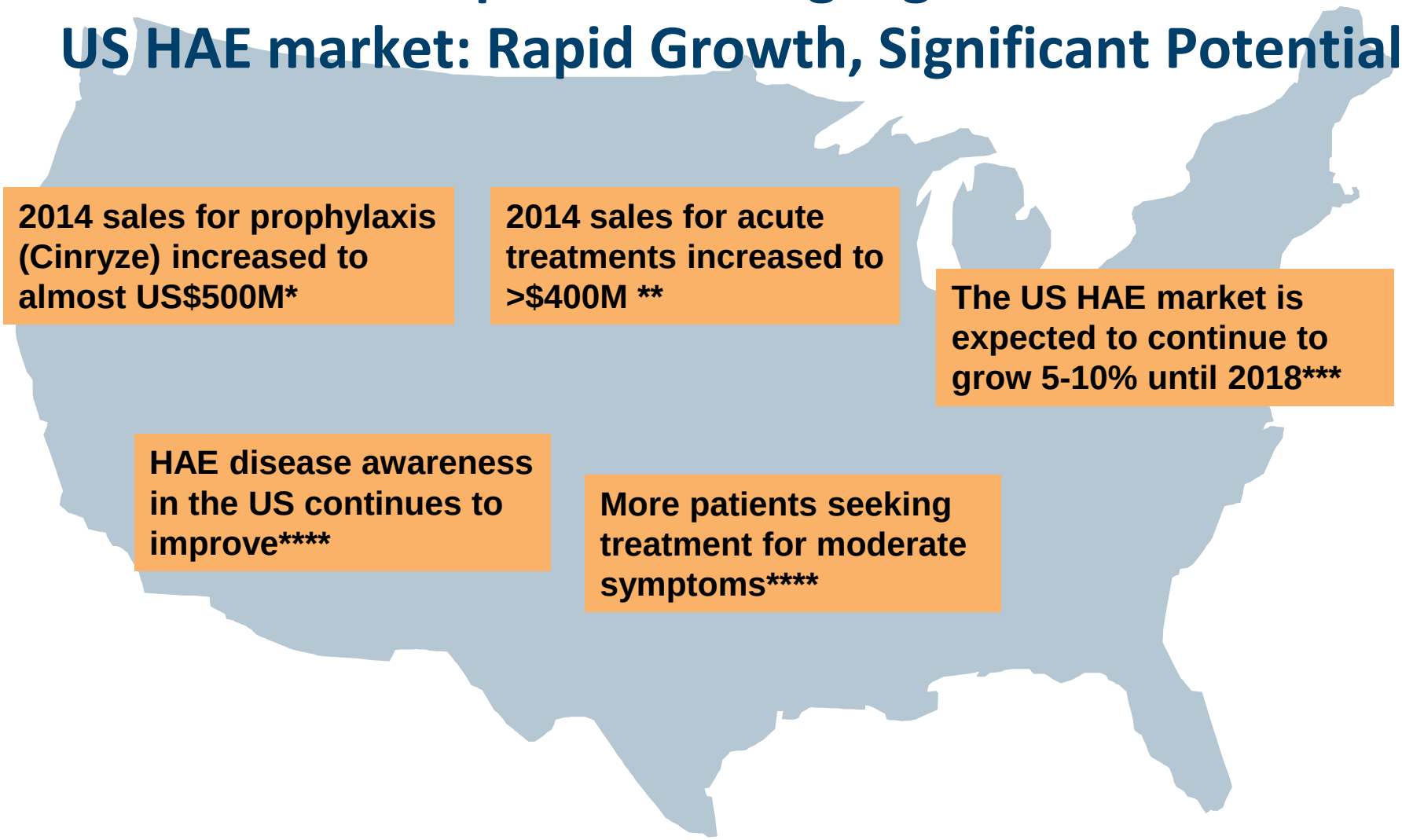
Strong Balance sheet

- Cash balance YE 2014 €34.4 M / Q1 2015 €30.3 M
- Operating costs FY 2014 €15M

Operational highlights: US Commercialisation

- US Partner: Salix Pharmaceuticals (A Valeant Company: NASDAQ: VRX)
  - Differentiated competitive profile in US market –
    - "First and only recombinant C1INH therapy".
    - Efficacious: "Treats the attack in one shot"
- US launch November 2014
  - Competitive SOV: KAM sales force and MSL's
  - Patient support through RUCONEST SOLUTIONS
  - Proceeds from supply of Ruconest to Salix at 30%-40% of Ruconest net sales by Salix
- Up to $45M in sales-related milestones

Operational highlights:
US HAE market: Rapid Growth, Significant Potential



2014 sales for prophylaxis (Cinryze) increased to almost US$500M*

2014 sales for acute treatments increased to >$400M **

The US HAE market is expected to continue to grow 5-10% until 2018***

HAE disease awareness in the US continues to improve****

More patients seeking treatment for moderate symptoms****

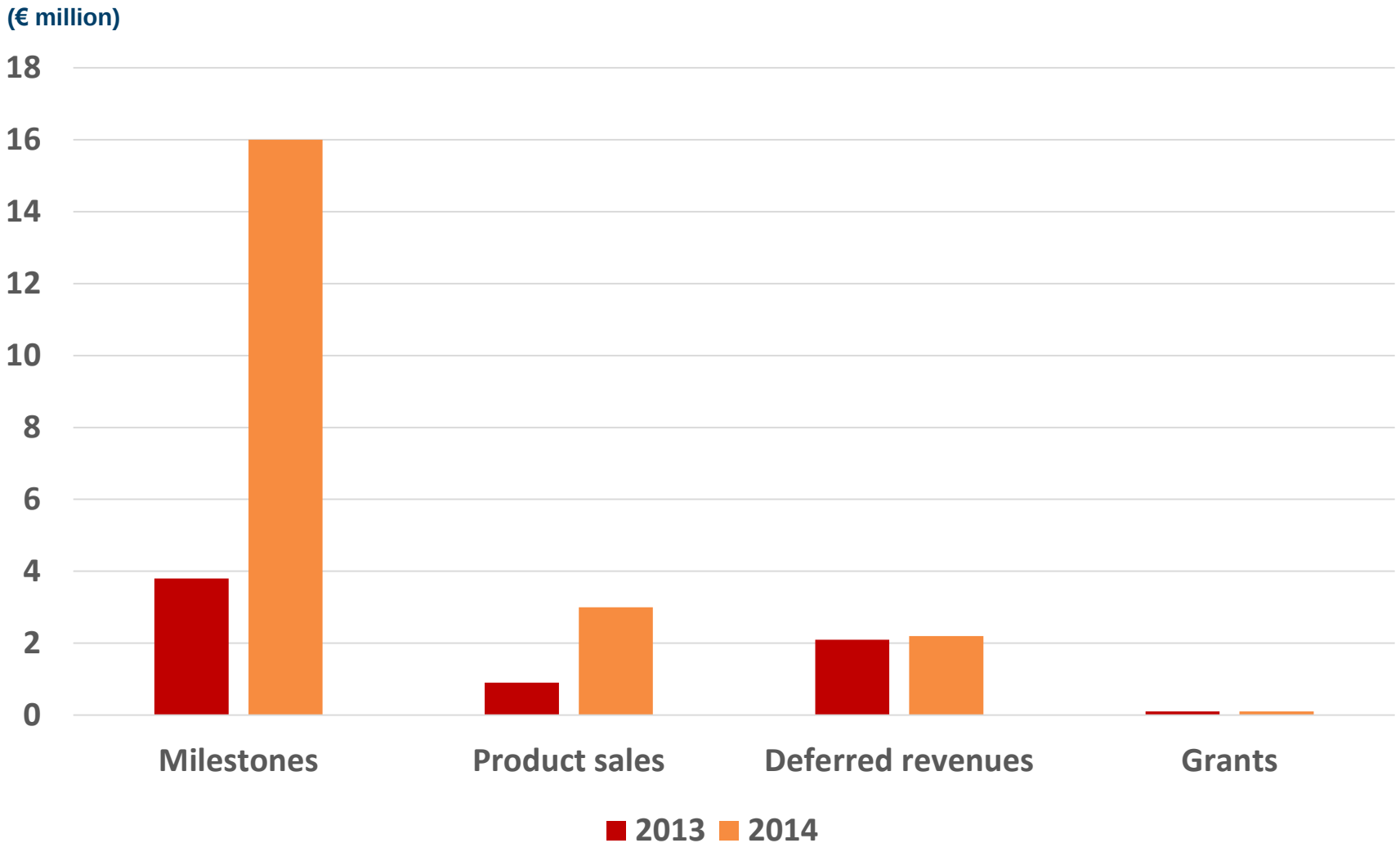
* FY 2014 results SEC filings DYAX, SHPG

** Excludes Berinert® sales / not disclosed by CSL Behring

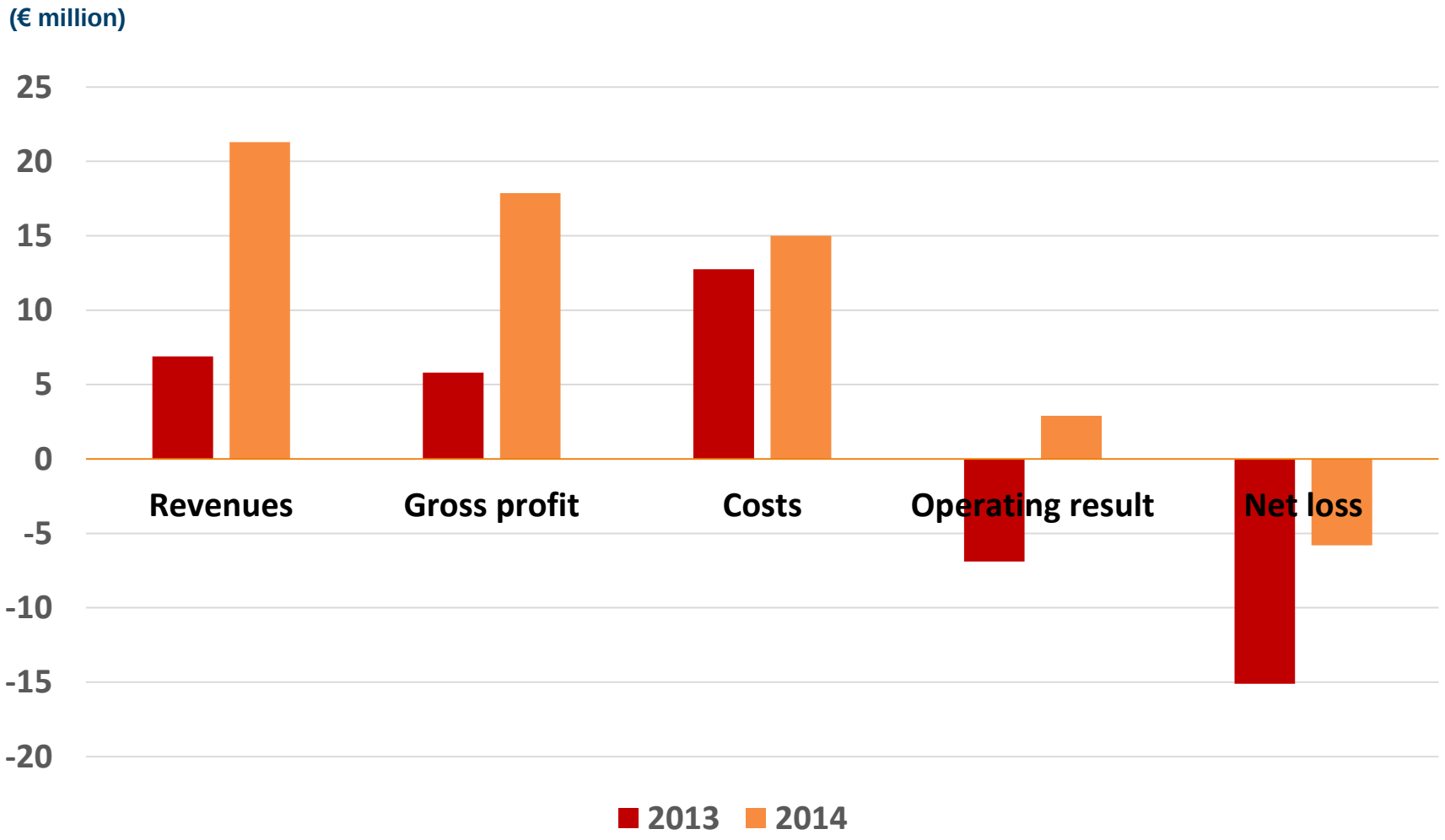
***UBS competitor analysis, 6, March, 2014

****Leerink Swann, competitor interviews, 13 Sept, 2012

Financial headlines: Revenues 2014



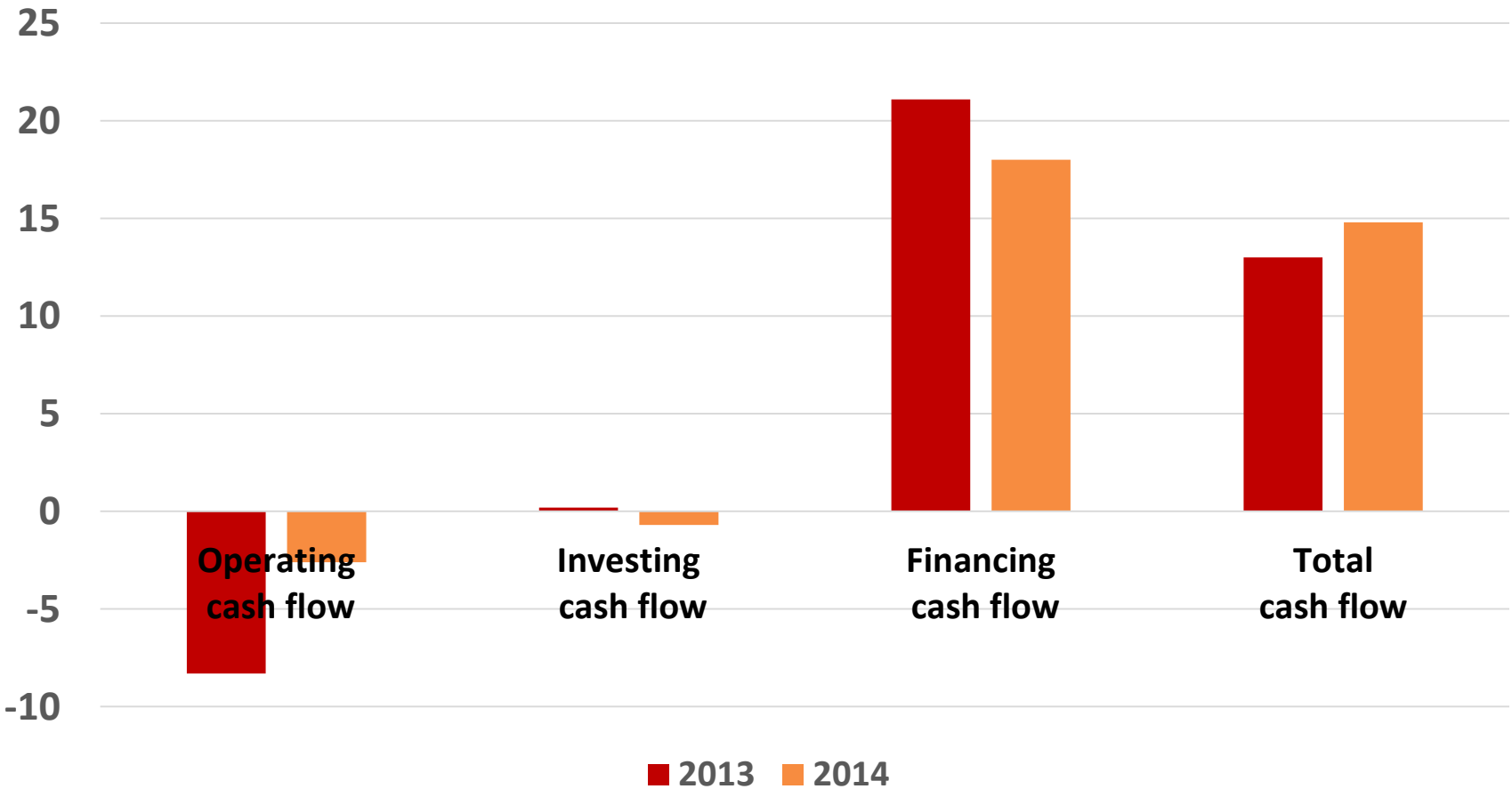
Financial headlines: Income statement 2014



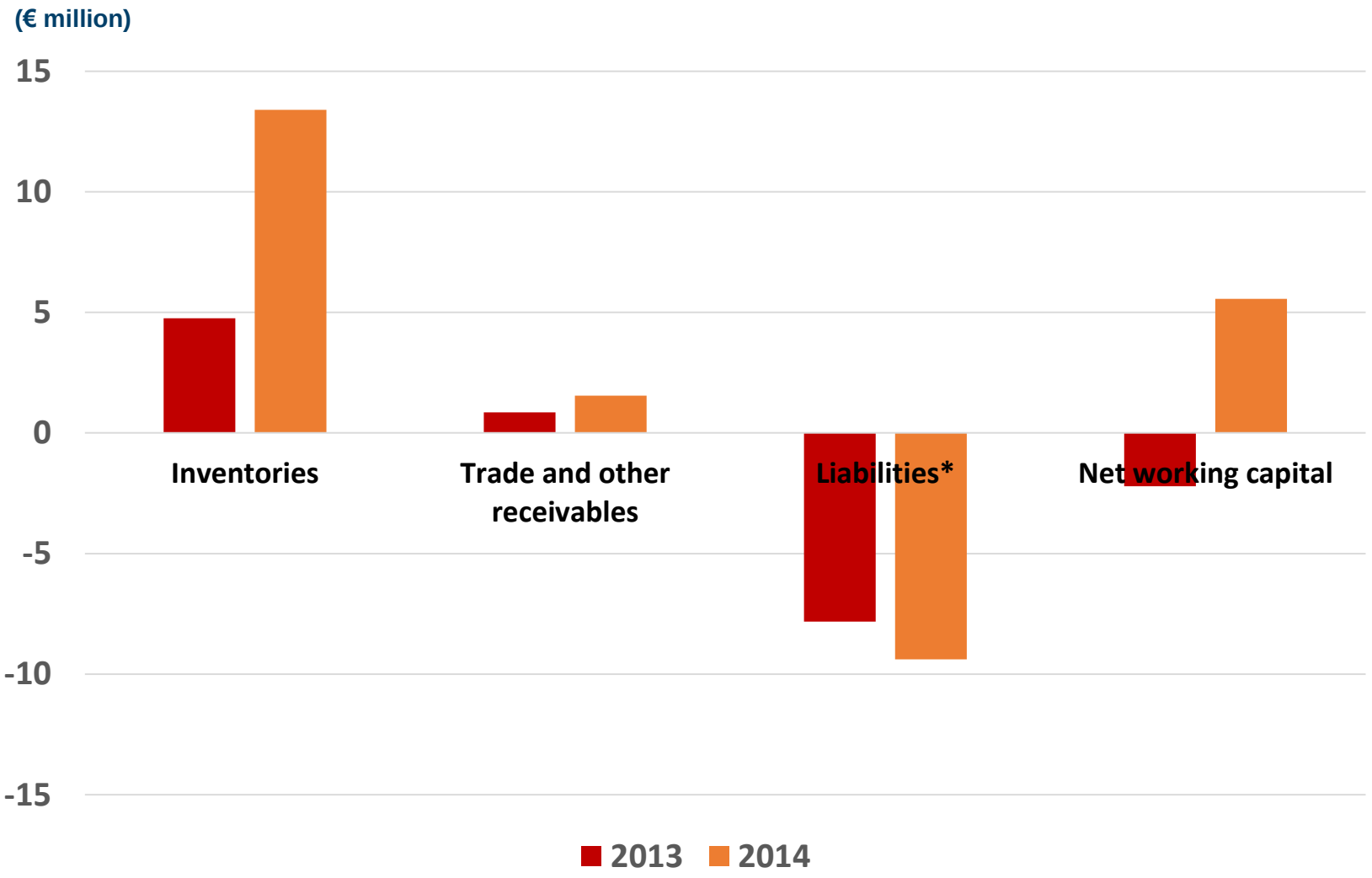
Financial headlines: Cash flows 2014

(€ million)

Total cash at year-end 2014: € 34,4 million



Financial headlines: Working capital 2014



* excl. deferred license fees and derivatives

Dutch Corporate Governance Code

Corporate Governance Statement 2015 on website www.pharming.com/corporate

The best practices where the Company deviates from the Dutch Corporate Governance Code are as follows:

II.2.4. (Options for the Management board)

II.2.6. (Option exercise price)

III.6.5 (Ownership and transactions in securities other than issued by the Company)

III.7.1. (Shares for the Supervisory Board of Directors)

IV.3.1 (Follow in real-time all the meetings)

IV.3.12 (Independent third party to hold proxies)

IV.3.13 (Outline policy in bilateral contact with shareholders)

III.5.4c-III.5.4d and V.3.1.-V3.3. (Internal auditor)

Corporate Social responsibility/ sustainability

- Medical need and patient safety
- Code of Conduct
- Animal care code of conduct and animal welfare
- Environmental impact of operations and trace- ability of supply chain
- Diversity and equal opportunities

Risk management and controls

- **Periodical risk assessments and reviews**
  - Types of risk assessed (in no particular order)
  - Macro (economical), Clinical and Regulatory, Research & Development, Manufacturing, Commercial, Financial, IT, Human Resources and Legal

- **Financial control systems**
  - All revenues are generated and controlled by mother company
  - Expenses and capital expenditures regulated by the Company's internal chart of authority

Business Model

Future profitability initially driven by:

- Proceeds from Ruconest US sales
  - Tiered supply price to Salix/ Valeant: 30- 40% of net sales
- Proceeds from Ruconest EU sales
  - Direct commercialisation by Pharming in Austria, Germany and Netherlands
  - Fixed supply price per vial to Sobi
- Proceeds from Ruconest ROW sales
  - Partnerships Israel, Turkey, S- Korea, SE- Asia
  - Business development ROW
- Potential for increases of profitability/ vial as results of
  - Economies of scale in current manufacturing process (Sanofi)
  - Future supplies from 2nd manufacturing site at SIPI

Business Model

- Potential for increasing profitability from development of Ruconest in additional indications (eg. Prophylaxis of HAE, Acute Pancreatitis)

- De-risking of Company through investment in development of pipeline of new products
  - Pharming R&D and business development
  - SIPI development collaboration

- Competition
  - Intense, embedded and new competitors, continuous innovation
  - Long development cycles and high hurdles for entry (no “surprise entries”)
  - Risk of rapid erosion of profitability as result of new entries

Business Model: Pharming pipeline development

Assets acquired from TRM SASU for € 0.5 million in cash

- Five New Product Leads
  - Including product leads for ERT treatments (Pompe's disease and Fabry's disease) and leads for Factor VIII
- Technology
  - Access gained to transgenic rabbit founder technology and know-how developed by TRM
- Started small (French) research group to facilitate further optimization of the TRM product leads, and further enhance the rabbit founder technology for the generation of additional potential future products
- Hired new (Boston based) CSO (Dr. Perry Calias) to lead the development of the (ERT) programs and the French research group
- Plan to open Boston R&D office to take advantage of the available ERT development networks and expertise

Business Model: Product Development Collaboration

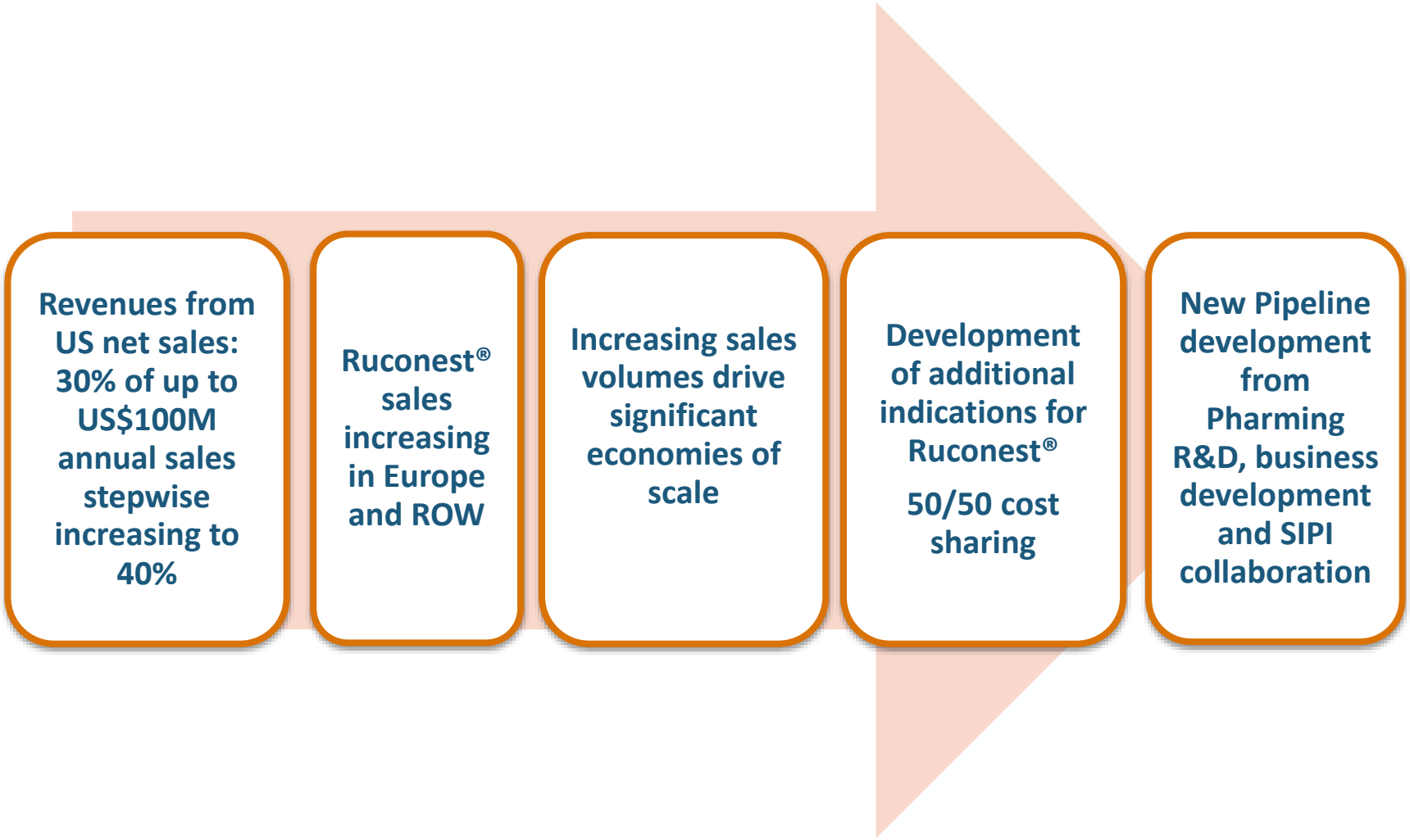
SIPI (Shanghai Institute for Pharmaceutical Industry: A Sinopharm company)

- Product development at SIPI
  - Under Pharming's fully ICH compliant QA systems
  - Compliant with CFDA, FDA and EMA standards
  - Funded by SIPI up to IND
  - Aligned clinical development (SIPI funds China/ Pharming funds ROW)

- Technology transfer of Pharming platform to SIPI facilities in Shanghai
  - C1- inhibitor Technology Transfer progress according to plan
  - Factor VIII lead evaluation to be initiated
  - Additional projects under evaluation (business development)
  - Includes manufacturing of (future) finished products

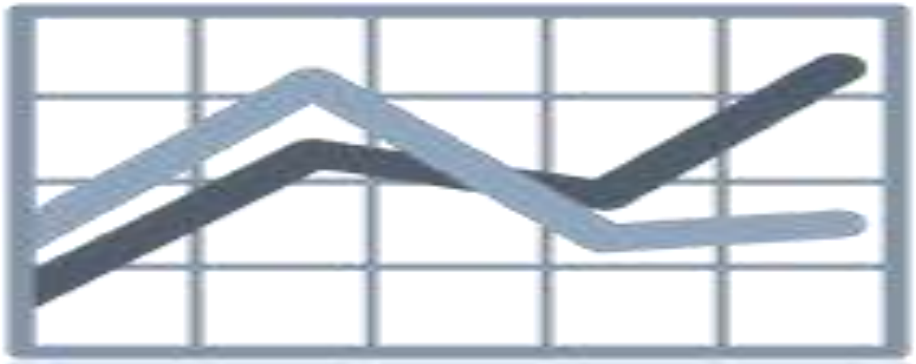
- SIPI's product development resources and SIPI's favourable cost structures for development and manufacturing combined with the competitive features of the platform

Business model summary



Outlook 2015

- Solid balance sheet and lean cost structure
  - YE 2014 cash balance €34.4M/ Q1 2015 €30.3M
- Increasing revenues from increasing Ruconest sales
- Continue to invest in build up of Ruconest inventories
- Increasing Investments in clinical trials for additional indications and R&D for new product pipeline
- Achieved base from which now to aim for broadening the pipeline and financial sustainability
- No financial guidance for 2015



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