# SUMMARY

## PHARMING GROUP N.V.

*(a limited liability company incorporated under the laws of the Netherlands, with its corporate seat in Leiden)*

This summary (the **Summary**) is published in connection with the admission to listing and trading of a maximum of 96,000,000 ordinary shares (the **New Shares**) in the capital of Pharming Group N.V. (**Pharming** or the **Company**, which shall, where the context so requires, include one or more of its subsidiaries) with a nominal value of €0.01 per share, which will be issued by Pharming on or about the date hereof under its €10.0 million Equity Working Capital Facility (the **Working Capital Facility**) entered into with certain qualified investors on 31 July 2012, as further described in Chapter 5 "The Issue – Working Capital Facility" of the Security Note (as defined below).

This Summary may only be used in connection with the admission to listing and trading of the New Shares on Euronext Amsterdam by NYSE Euronext and constitutes a prospectus in accordance with Directive 2003/71EC, when supplemented by the registration document for the purpose of article 4 of EC Regulation 809/2004 as amended from time to time, dated 16 October 2012 (the **Registration Document**) and a security note for the purpose of article 6 of EC Regulation 809/2004 as amended from time to time (the **Prospectus Regulation**), dated 16 October 2012 (the **Security Note**, together with this Summary and the Registration Document, the **Prospectus**), each of which has been approved by and filed with the *Stichting Autoriteit Financiële Markten* (AFM).

This Summary is made up of disclosure requirements known as 'Elements'. These Elements are numbered in sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the Summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the Summary with the mention of "not applicable".

16 October 2012

*Section A — Introduction and warnings*

| *Element* | *Disclosure requirement* |
|---|---|
| **A.1** | — This Summary should be read as an introduction to the Prospectus;<br><br>— Any decision to invest in the New Shares should be based on consideration of the Prospectus as a whole by the investor;<br><br>— Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and<br><br>— Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the New Shares. |

*Section B — Issuer*

| *Element* | *Description* | *Disclosure requirement* |
|---|---|---|
| **B.1** | **Legal and commercial name issuer** | The legal and commercial name of the issuer is Pharming Group N.V. |
| **B.2** | **Domicile / legal form / legislation / country of incorporation** | Pharming is a public company with limited liability incorporated under the laws of the Netherlands and has its corporate seat in Leiden, the Netherlands. Pharming operates under Dutch law. |
| **B.3** | **Current operations / principal activies / products / services / principal markets** | Pharming is developing innovative products for the treatment of unmet medical needs. The advanced technologies of the Company include innovative and validated platforms for the production of protein therapeutics, technology and processes for the purification and formulation of these products. The Company's lead product Ruconest® is a recombinant human C1 inhibitor approved for the treatment of angioedema attacks in patients with a human genetic disorder caused by insufficient activity of the C1 inhibitor protein (**HAE**) in all 27 EU countries plus Norway, Iceland and Liechtenstein, and is distributed in the EU by Swedish Orphan Biovitrum. The lead product is partnered with Santarus, Inc in North America under the name Ruconest®, where the drug is currently undergoing Phase III clinical development. The product is also being evaluated for follow-on indications in the areas of transplantation and reperfusion injury. Pharming has an agreement with Renova Life, Inc. to assess the feasibility of developing recombinant human Factor VIII for the treatment of Haemophilia A patients, as a first step in broadening the range of proteins manufactured using the validated transgenic rabbit platform. For the treatment of acute attacks of HAE the competition can be divided into C1 inhibitors and alternative therapies targeting different effector mechanisms. Currently, Pharming is the sole provider of a recombinant version of the C1 inhibitor; other inhibitors are derived from human plasma. Other providers of C1 inhibitors include CSL Behring, ViroPharma and Sanquin. Competitive drugs targeting different mechanisms to treat acute attacks of HAE include Shire Pharmaceuticals and Dyax. |
| **B.4a** | **Recent trends** | Product sales are related to Ruconest exclusively and are realised through Pharming's commercialisation partners, of which currently only SOBI has generated substantial sales in the EU. Reimbursement procedures in the various EU member states vary considerably and have become more onerous over the recent years; also, additional regional and local hurdles for acceptance of new products exist in several markets, hence why the roll- out across the EU |

| *Element* | *Description* | *Disclosure requirement* |
|---|---|---|
| | | still continues. The actual selling prices vary across the EU, depending on the reimbursement system, and on the local distribution channels and margins involved.<br><br>Most of Pharming's inventories of €6.6 million at 31 December 2011 have originally been produced as preparation for an early 2008 launch (which did not materialise as result of a rejection by the EU authorities in late 2007). These inventories will be gradually approaching their expiry date prior to sales and/or use in (pre)clinical activities. The downstream production (purification of milk into drug substance and subsequent fill and finish of the drug substance into drug product) has been outsourced to third parties. New purification production at the Sanofi site, on a larger scale but against a decreased cost of production compared to previous outsourced manufacturers, is starting up, such that sufficient quantities for the EU market remain available and adequate amounts for launching the product in new markets, including but not limited to the USA, is safeguarded. |
| **B.5** | **Group** | Pharming Group N.V. holds 100% of the shares in the following entities:<br><br>Pharming B.V. (The Netherlands);<br>Pharming Intellectual Property B.V. (The Netherlands);<br>Pharming Technologies B.V. (The Netherlands);<br>Broekman Instituut B.V. (The Netherlands);<br>Pharming Healthcare, Inc. (United States); and<br>ProBio, Inc. (United States). |
| **B.6** | **Shareholders** | Not applicable; there are no persons who, directly or indirectly, have an interest in Pharming's capital or voting rights which is notifiable under Pharming's national law, nor have Pharming's major shareholders different voting rights, nor is Pharming directly or indirectly owned or controlled. |
| **B.7** | **Historical key financial Information** | |

***Consolidated Income Statement Information***

| | 30 June | | 31 December | |
|---|---|---|---|---|
| | **2012** | **2011** | **2011** | **2010**[1] |
| | (unaudited) | | (audited) | |
| (in millions) | € | € | € | € |
| **Continuing operations:** | | | | |
| Revenues and other income | 1.9 | 1.4 | 3.2 | 1.1 |
| Cost of revenues | (3.0) | (1.1) | (3.5) | (0.1) |
| Operational costs | (12.3) | (9.1) | (18.2) | (22.2) |
| **Operating loss** | **(13.4)** | **(8.8)** | **(18.5)** | **(21.2)** |
| Financial income and expenses (net) | (3.2) | 0.2 | 0.7 | (16.5) |
| **Net loss from continuing operations** | **(16.6)** | **(8.6)** | **(17.8)** | **(37.7)** |
| Discontinued operations | - | 0.6 | 0.6 | (18.7) |
| **Net loss** | **(16.6)** | **(8.0)** | **(17.2)** | **(56.4)** |

[1] Due to the discontinuation of the DNage operations in the first quarter of 2011, the comparative financial data for 2010 has been restated in order to reflect the Company's results from continuing and discontinued operations for all periods presented. Reference is made to note 4 of Pharming's financial statements in the annual report 2011, which is incorporated by reference.

***Consolidated Balance Sheet Information***

| | 30 June | | 31 December | |
|---|---|---|---|---|
| | **2012** | **2011** | **2011** | **2010** |
| | (unaudited) | | (audited) | |
| (in millions) | € | € | € | € |
| Restricted cash[1] | 1.2 | 1.3 | 1.3 | 0.2 |
| Cash and cash equivalents[1] | 2.2 | 9.7 | 3.8 | 10.3 |
| Total assets | 17.8 | 29.8 | 24.7 | 37.3 |
| Other current liabilities | 9.4 | 6.7 | 8.1 | 9.7 |
| Non-current liabilities | 16.6 | 19.0 | 17.8 | 17.5 |
| Equity | (8.2) | 4.1 | (1.2) | 10.1 |

[1] The cash position of Pharming is comprised of restricted cash plus cash and cash equivalents and amounted to €3.4 million on 30 June 2012, €5.1 million on 31 December 2011, €11.0 million on 30 June 2011 and €10.5 million on 31 December 2010.

***Consolidated Cash Flow Statement Information***

| | 30 June | | 31 December | |
|---|---|---|---|---|
| | **2012** | **2011** | **2011** | **2010** |
| | (unaudited) | | (audited) | |
| (in millions) | € | € | € | € |

| | | | | |
|---|---|---|---|---|
| Net cash flows used in operating activities | (8.2) | (8.9) | (16.9) | (3.2) |
| Net cash flows used in investment activities | (0.6) | (0.6) | (1.1) | (0.9) |
| Net cash flows from financing activities | 7.1 | 10.2 | 12.7 | 12.9 |

Net cash flows used in operating activities included cash flows related to the discontinued operations from DNage of €2.9 million in 2010 and €nil in (the first half year of) 2011 and 2012. Net cash flows from/(used in) investment activities and financing activities did not include items related to the discontinued operations from DNage in any of the above-stated periods.

There has been no significant change in the financial or trading position of Pharming since 30 June 2012, save for (i) the final repayment in July 2012 of the €8.4 million private convertible bonds issued in connection with an agreement by and between Pharming and various investors entered into in December 2011 (35,256,025 Shares with a fair value of €846.000), (ii) the closing of the €10.0 million equity working capital facility (**Working Capital Facility**) from which, under a first draw down in August 2012, €1.2 million was raised and, under a second draw down in September 2012, €1.1 million was raised, (iii) the announcement of a significant downsizing of the Netherlands based organisation which results in minimum annual cash savings of €1.4 million (employee benefits only) and with potential cash payments associated with the discontinuation of 23 labour agreements maximised at €0.8 million of which the main portion is to be paid in monthly instalments throughout 2013-2014 and is contingent upon the receipt of US$10.0 million (as milestone payment relating to the Study C1 1310 (see below)) and concluding an additional external financing agreement of at least €5.0 million, and (iv) net cash proceeds of US$0.9 million associated with the sale of the US-based cattle platform research operations (land and buildings) as announced in July 2012, with total cash payments to 10 terminated US-based labour agreements in the third and fourth quarter of 2012 amounting to US$0.2 million. Anticipated annual cash savings following closure of these facilities amount to US$1.0 million in employee benefits and other operational payments. End of September 2012 the Company announced that the Study C1 1310 (**Study 1310**) was completed and that over the subsequent weeks, as usual in the conduct of clinical trials, the trial database would be finalised and locked; subsequently, the results are analysed and subsequently announced. Positive results of Study 1310 will trigger a US$10.0 million milestone payment from Santarus.

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| **B.7** | **Description of significant change to the issuer's financial condition and operating results during or subsequent to the period covered by the historical key financial information** | In 2010 the Company incurred a total net loss of €56.4 million, which was largely driven by an €18.7 million loss from discontinued operations following the early 2011 liquidation of the DNage business unit, €16.5 million net financial expenses (largely associated with costs related to the issue of debt and warrants and anti-dilution provisions) and €22.2 million operating costs; revenues and other income amounted to €1.1 million with costs of revenues limited to €0.1 million. Pharming's equity position in the year 2010 decreased by €3.2 million from €13.3 million at the start of the year to €10.1 million at 31 December 2010; the net decrease reflects the €56.4 million loss for the year set off by €53.2 million of other equity transactions with €50.0 million relating to the issue of shares of which the vast majority related to private placements, debt conversion and exercise of warrants. Net cash and cash equivalents in 2010 increased from €2.3 million at 1 January 2010 to €10.5 million at 31 |

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| | | December 2010. The €8.2 million net increase results from net cash outflows from operating activities of €3.2 million (due to €20.4 million contributions received from licensing partners), investment cash outflows of €0.9 million, net cash inflows from financing activities of €12.9 million (mainly net proceeds of the issue of equity and debt) and the €0.7 million loss effect on cash and cash equivalents held in foreign currencies.<br>For 2011 the net loss of €17.2 million was mainly reflecting operational costs of €18.2 million with revenues and other income amounting to €3.2 million (the increase compared to 2010 stems from the full year effect of license fee income and the market launch of Ruconest); costs of revenues amounted to €3.5 million and included €1.7 million inventory impairments on inventories designated for commercial activities following production-related events beyond control of the Company plus an €0.8 million expense in anticipation of a revised reimbursement strategy of SOBI. Other income and expense items related to financial income and expenses and discontinued operations amounted to a total profit of €1.3 million. The equity position in 2011 decreased from €10.1 million to a negative amount of €1.2 million with the net decrease of €11.3 million reflecting the €17.2 million net loss set off by the issue of shares valued at €4.0 million (in relation to issue of equity, settlement of debt - including €1.5 million as an advance payment for a debt transaction finalized in 2012 - as well as exercise of warrants) and €1.9 million for other items. The 2011 net cash and cash equivalents decreased by €5.4 million from €10.5 million to €5.1 million and reflects net cash outflows from operating activities of €16.9 million, investment cash outflows of €1.1 million (relating to investments in downstream activities), financing cash inflows of €12.7 million (largely related to the issue of equity in both 2010 and 2011) as well as a €0.1 million exchange rate loss effect.<br><br>In the first half year of 2012 the net loss amounted to €16.6 million, which reflects operational costs of €12.3 million, net financial expenses of €3.2 million (mainly related to the issue of debt and warrants as well as repayment of debt along with fair value changes of financial derivatives); revenues and other income of €1.9 million were offset with costs of revenues of €3.9 million and of which €2.2 million followed inventory impairment charges as it is deemed unlikely that certain inventories will be sold prior |

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| | | to expiration. The €16.6 million net loss in addition to the €1.2 million negative equity at the start of the year 2012 was offset with €9.4 million in shares issued in relation to various debts and €0.2 million other items to arrive at a negative net equity at 30 June 2012 of €8.2 million. Pharming's net cash position in the first six months of 2012 decreased from €5.1 million to €3.4 million; the €1.7 million net decrease stems from operating cash outflows of €8.2 million, investment cash outflows of €0.6 million and financing cash inflows of €7.1 million (of which €8.0 million received following the issue of convertible debt).<br><br>Subsequent to the publication of the annual report 2011 in April 2012, Pharming discovered that as result of an internal oversight, the read-out of Study 1310 was up to three months delayed. This led to (i) the closing of the Working Capital Facility to bridge this financing gap and provide an additional instrument for fundraising after receipt of such milestones, and (ii) partly as result of the abovementioned and partly as result of an already ongoing (internal) review of the operations and priorities, the announcement of a strategic review with the engagement of investment banks Nomura Code and Roth Capital Partners. The internal review led to decisions on the termination of the cattle platform research and sale of the US based facilities and the downsizing of the Netherlands based operations. In addition it was announced that, despite the downsizing, Pharming maintains its capabilities to be able to deliver its obligations under the current Ruconest partnerships and foresees to operate a much more external collaborative operating model for future new product development projects. |
| **B.8** | **Key pro forma financial information** | Not applicable; Pharming has no selected key pro forma financial information. |
| **B.9** | **Profit forecast / estimate** | Not applicable; no profit forecast or estimate is publicly provided by Pharming. |
| **B.10** | **Qualifications audit report** | The opinion of the auditor has not been qualified on the historical financial information of Pharming. However, the auditor has emphasised uncertainty with respect to the going concern assumption. In this respect, the auditor refers to Note 2 to the consolidated financial statements (Pharming Annual Report 2011) which indicates that Pharming does not expect to generate sufficient cash from commercial activities to meet its working capital requirements for one year after the date of these financial statements and therefore is partly dependent on financing arrangements with third parties to finance its ongoing operations. This condition, along with |

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| | | other matters as set forth in Note 2, indicates the existence of a material uncertainty which may cast significant doubt about Pharming's ability to continue as a going concern. |

| *Element* | *Description* | *Disclosure requirement* |
|---|---|---|
| **B.11** | **Working capital** | Pharming does not have sufficient working capital for the next 12 months from the date of the Prospectus. Pharming expects that the net cash excluding the proceeds of the issuance of the New Shares would deplete in November 2012.<br><br>To enable continued operations there are several sources available to raise working capital in the short and medium term future as outlined below, in addition to the proceeds of the issuance of the New Shares. In case the Company is not able to attract sufficient additional cash from these resources, it may ultimately enter into bankruptcy.<br><br>1. The Company expects, under the existing commercialisation agreement with Santarus, Inc., to receive US$10.0 million in cash upon successful completion of Study 1310 and US$5.0 million in cash upon acceptance by the FDA of the subsequent BLA filing. In case the Company does not successfully complete Study 1310 or does not finish it in time (as per the date of this Security Note the receipt of the US$10.0 million milestone is anticipated to take place in the fourth quarter of 2012) the cash inflows from operating activities on which the Pharming business plan is based will, provided no other cash resources as described below have been made available, be insufficient.<br><br>2. The Company has received €2.3 million under the Working Capital Facility in the third quarter of 2012. The remaining Working Capital Facility amount of €7.7 million (to be reduced with €0.6 million to €3.4 million in relation to the issue of the New Shares) can be utilised until expiration of the Working Capital Facility on 1 August 2014. The timing and proceeds from future tranches is subject to various parameters that are partially or entirely beyond control of the Company, including but not limited to i) the Share trading volumes, and ii) the Share price development, and iii) the calls made by Investors subsequent to the issue of Draw Down Shares. Furthermore, the issue of Shares in relation to the Working Capital Facility as per the date of the Security Note is subject to a maximum of 1,300 million |

| *Element* | *Description* | *Disclosure requirement* |
|---|---|---|
| | | authorised share capital with approximately 909 million Shares outstanding and a fully-diluted number of Shares outstanding of 1,011 million. Based on the historical voting pattern of Pharming shareholders, the Company expects that a proposal to increase the authorised share capital will be approved in order to be able to utilise the Working Capital Facility in its entirety.<br><br>3. Pharming may raise capital by means of other capital markets transactions, such as non-dilutive (debt) financing, issuance of equity or a combination thereof. The timing and proceeds from such a transaction are subject to *inter alia* market conditions, availability of assets to secure debt transactions as well as corporate approvals of Pharming. Any failure to successfully complete Study 1310, at all or within the anticipated time, may (severely) hamper the possibility to enter into a capital markets transaction.<br><br>4. The Company may decide to cancel and/or defer certain activities in order to limit cash outflows until sufficient funding is available to resume them. Deferrals substantially relate to the timing of manufacturing-related activities carried out on the initiative of Pharming while the cancellation of activities applies to a limited number of non-core projects requiring limited funding.<br><br>*5.* Pharming may be able to attract funds through divestment of individual assets or a group of assets as well as by incurring debt providing certain of the underlying assets as collateral. Assets qualifying for such a transaction include the upstream manufacturing facilities, the inventories of frozen milk (production starting materials) and inventories of finished product and the inventories of drug substance (bulk active material) and various laboratory and office equipment. However, the likelihood that such a funding will succeed is difficult to predict in view of economic conditions in general and the relatively small market for such specific assets in particular. |

*Section C — Securities*

| *Element* | *Description* | *Disclosure requirement* |
|---|---|---|
| **C.1** | **Type / class securities** | The New Shares admitted to trading are ordinary shares in the capital of Pharming with a nominal value of €0.01. Outstanding ordinary shares are listed and traded on Euronext Amsterdam by NYSE Euronext under the symbol “PHARM” and ISIN Code NL0000377018. |
| **C.2** | **Currency securities issue** | Euros. |
| **C.3** | **Issued and fully paid / par value** | Pharming has 909,143,756 issued and fully paid ordinary shares in its capital. The par value per share amounts to €0.01. |
| **C.4** | **Rights attached to securities** | Not applicable; other than the rights pursuant to Dutch law and the articles of association of Pharming, no rights attach to the New Shares. |
| **C.5** | **Restrictions free transferability** | Not applicable; no restrictions on the free transferability of the New Shares apply. |
| **C.6** | **Admission to trading regulated market** | The New Shares are or will be the object of an application for admission to trading on Euronext Amsterdam by NYSE Euronext. |
| **C.7** | **Dividend policy** | Pharming does not intend to pay any dividends for the foreseeable future. Payment of future dividends to shareholders will effectively be at the discretion of its management board, subject to the approval of its supervisory board after taking into account various factors including Pharming's business prospects, cash requirements, financial performance and new product development. In addition, payment of future dividends may be made only if Pharming's shareholders' equity exceeds the sum of the called up and paid-in share capital plus the reserves required to be maintained by law and by Pharming’s articles of association. |

*Section D — Risks*

| *Element* | *Description* | *Disclosure requirement* |
|---|---|---|
| **D.1** | **Key risks issuer / industry** | The key risks that are specific to Pharming or its industry are the following:<br><br>• Pharming may not obtain all regulatory approvals for its products;<br>• Pharming relies on third parties to conduct pre-clinical and clinical trials;<br>• regulatory standards are constantly developing and the failure to comply with applicable regulatory requirements would have serious consequences for the Company;<br>• the development of Pharming's early stage products face a long product development cycle;<br>• Pharming faces and expects to remain confronted with intense competition in the various markets for its products;<br>• Pharming's future success may depend upon the ability to enter into partnerships with third parties;<br>• Pharming's products may not gain market acceptance;<br>• Pharming relies on single source suppliers for the provision of essential materials incorporated in certain product candidates;<br>• the success of Pharming is highly dependent on public, market and governmental acceptance of its transgenic technology, development methods and products;<br>• disappointing reimbursements paid by third parties and disappointing cost-effectiveness of Pharming's products once approved for marketing may have a material adverse effect on Pharming's financial results;<br>• Pharming is highly dependent on its ability to obtain and hold rights to proprietary technology and to develop its technology and products without infringing the proprietary rights of third parties and to protect its proprietary technology;<br>• Pharming operates in an industry sector that has a relative high risk of facing litigation;<br>• Pharming's future supplies of Ruconest are dependent on third parties;<br>• Pharming is dependent on its ability to recruit and retain management and key employees;<br>• the Company is dependent on external funding in the near future; and<br>• exchange rate fluctuations could negatively affect Pharming's financial condition. |
| **D.3** | **Key risks securities** | The key risks that are specific to the securities of Pharming are the following:<br><br>• dilutive effects may reduce future potential earnings per share and subsequently the market price of the shares;<br>• future sales, or the possibility of future sales, of a substantial amount of shares may depress the price of the shares;<br>• the market price of the shares may be volatile and |

| *Element* | *Description* | *Disclosure requirement* |
|---|---|---|
| | | investors may not be able to sell shares at or above the price paid for by them;<br>• the pre-emptive rights of the shareholders may be restricted or excluded by the management board;<br>• Pharming does not intend to pay dividends for the foreseeable future; and<br>• if securities or industry analysts do not publish research or reports about Pharming's business, or if they change their recommendations regarding the shares adversely, the price and/or trading volume of the shares could decline. |

*Section E — Offer*

| *Element* | *Description* | *Disclosure requirement* |
|---|---|---|
| **E.1** | **Total net proceeds / total expenses** | The total net proceeds amount between €574,000 (if the Investors would not exercise their option to acquire additional Shares) and €3,444,000 (if the Investors would exercise their entire option to acquire 600% additional Shares). For the purpose of this estimated range of net proceeds, the Company has applied the €0.041 closing price per Pharming share on 15 October 2012 reduced by a 12.5% discount for Investors; the final net proceeds per share are subject to developments during the Pricing Period.<br><br>The total commission fees of the issue of New Shares are 4.5% or ranging between €26,000 and €155,000. In addition, other external fees associated with the issue of the Prospectus dated 16 October 2012 are estimated at approximately €0.1 million. |
| **E.2a** | **Reasons for the issue** | Pharming intends to use the net amount of the proceeds from the issuance of the New Shares primarily for general corporate purposes, including the continuation of business development initiatives, the ongoing clinical and regulatory activities with respect to Ruconest in the USA and financing of downstream processing commitments. |
| **E.3** | **Terms and conditions offer** | Not applicable; the Prospectus does not relate to an offer. |
| **E.4** | **Material interest** | Not applicable; there are no interests that are material to the issue (including conflicting interests). |
| **E.5** | **Name issuer / lock-up agreements** | Pharming will be the entity issuing the New Shares.<br>Not applicable; there will be no lock-up agreements. |
| **E.6** | **Immediate dilution**<br><br>**Immediate dilution in case of a subscription offer to existing equity holders** | The amount and percentage of immediate dilution resulting from the issuance of the New Shares is 9.5% of fully-diluted capital prior to the Working Capital Facility.<br>Not applicable; there will be no subscription offer to existing equity holders. |
| **E.7** | **Estimated expenses** | The estimated expenses charged to the investors by Pharming amount to €nil. |