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 180 million 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 under an investment agreement entered into with certain qualified investors (the **Investors**) on or about the date hereof, in advance of a redemption of convertible bonds issued to the Investors in an aggregate principal amount of €16,350,000, bearing an interest of 8.5% per annum (the **Bonds**) (see Chapter 6 "The Issue – Investment Agreement" of the Security Note).

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 2003/71/EC, when supplemented by the registration document for the purpose of article 4 of Regulation 809/2004/EC as amended from time to time, dated 16 October 2012 (the **Registration Document**) and a security note for the purpose of article 6 of Regulation 809/2004/EC as amended from time to time (the **Prospectus Regulation**), dated 16 January 2013 (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 January 2013

Section A — Introduction and warnings

Element	*Disclosure requirement*
A.1	— This Summary should be read as an introduction to the Prospectus; — Any decision to invest in the New Shares should be based on consideration of the Prospectus as a whole by the investor; — 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 — 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 (**SOBI**). The lead product is partnered with Santarus, Inc in North America under the name Ruconest®. On 7 November 2012 Pharming announced that their pivotal Phase III clinical study (**Study 1310**) to evaluate the safety and efficacy of Ruconest® met the primary endpoint of time to beginning of symptom relief. This positive result of Study 1310 has triggered a US$10.0 million milestone payment from Santarus, that was paid in November 2012. Pharming and Santarus plan to submit the BLA for Ruconest to the FDA in March 2013. The FDA will then within two months confirm whether it accepts the BLA for review; this event will trigger a milestone of US$ 5 million payable by Santarus. The strategic restructuring of the Company's Dutch operations as announced in August 2012 is in progress. Of the 23 planned redundancies, three employees will remain in service due to an internal vacancy and six employees which since left are compensated in line with the social plan as agreed with the works council in September 2012. For the remaining 14 employees the Netherlands Authority for Labour Relations and Unemployment Benefits (**UWV Werkbedrijf**) has rejected discontinuation of their labour agreement. The Company is in the process of negotiating individual settlements with these 14 employees but still under the terms and conditions of the social plan; in case such individual agreement is not achieved the Company will request the Cantonal Court to

Element	*Description*	*Disclosure requirement*
		terminate the labour agreement. Ruconest 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 still continues. The actual selling prices vary across the EU, depending on the reimbursement system, and on the local distribution channels and margins involved. 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

Element	*Description*	*Disclosure requirement*
		in the following entities: Pharming B.V. (The Netherlands); Pharming Intellectual Property B.V. (The Netherlands); Pharming Technologies B.V. (The Netherlands); Broekman Instituut B.V. (The Netherlands); Pharming Healthcare, Inc. (United States); and ProBio, Inc. (United States).
B.6	**Shareholders**	Save for the notifications of holdings of New Shares by any of the Investors, 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 September		31 December	
	2012	**2011**	**2011**	**2010**[1]
	(unaudited)		(audited)	
(in millions)	€	€	€	€
Continuing operations:				
Revenues and other income	2.4	2.3	3.2	1.1
Cost of revenues	(3.2)	(2.3)	(3.5)	(0.1)
Operational costs	(17.9)	(14.2)	(18.2)	(22.2)
Operating loss	**(18.7)**	**(14.2)**	**(18.5)**	**(21.2)**
Financial income and expenses (net)	(5.5)	0.5	0.7	(16.5)
Net loss from continuing operations	**(24.2)**	**(13.7)**	**(17.8)**	**(37.7)**
Discontinued operations	-	0.7	0.6	(18.7)
Net loss	**(24.2)**	**(13.0)**	**(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 September	31 December	
	2012	**2011**	**2010**

(in millions)	(unaudited) €	(audited) €	€
Restricted cash[1]	1.1	1.3	0.2
Cash and cash equivalents[1]	1.5	3.8	10.3
Total assets	15.7	24.7	37.3
Current liabilities	10.3	8.1	9.7
Non-current liabilities	16.5	17.8	17.5
Equity	(11.1)	(1.2)	10.1

[1] The cash position of Pharming is comprised of restricted cash plus cash and cash equivalents and amounted to €2.6 million on 30 September 2012, €5.1 million on 31 December 2011 and €10.5 million on 31 December 2010.

Consolidated Cash Flow Statement Information

	30 September		31 December	
	2012	**2011**	**2011**	**2010**
	(unaudited)		(audited)	
(in millions)	€	€	€	€
Net cash flows used in operating activities	(11.7)	(13.0)	(16.9)	(3.2)
Net cash flows used in investment activities	0.1	(0.6)	(1.1)	(0.9)
Net cash flows from financing activities	9.1	13.0	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 nine months 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 and trading position of Pharming since 30 September 2012, save for i) the receipt of €2.6 million in cash following the issue of 94,464,000 Shares in relation to the third tranche of the Working Capital Facility, and ii) the US$10.0 million milestone payment (approximately €7.7 million) that Pharming received from Santarus as a result of the successful completion of Study 1310. In total, cash and restricted cash increased by €3.7 million from €2.6 million at 30 September 2012 (of which €1.5 million unrestricted) to €6.3 million at 31 December 2012 (of which €5.3 million unrestricted), primarily as a result of the €10.3 million cash income from the above two receipts and a net cash outflow of €6.6 million from regular operational and financing activities of the Company.

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 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. 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. In the first nine months of 2012 the net loss amounted to €24.2 million, which reflects operational costs of €17.9 million, net financial expenses of €5.5 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 €2.4 million were offset with costs of revenues of €3.2 million and of which €2.4 million followed inventory impairment charges as it is deemed unlikely that certain inventories will be sold prior to expiration. The €24.2 million net loss in addition to the €1.2 million negative equity at the start of the year 2012 was offset with €12.3 million in shares issued in relation to various debts as well as receipts of cash considerations and €2.0 million other items to arrive at a negative net equity at 30 September 2012 of €11.1 million. Pharming's net cash position in the first nine months of 2012 decreased from €5.1 million to €2.6 million; the €2.5 million net decrease stems from operating cash outflows of €11.7 million, investment cash inflow of €0.1 million and financing cash inflows of €9.1 million (of which €8.0 million received following the issue of convertible debt). 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 €10.0 million equity working capital facility (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. On 7 November 2012 Pharming and Santarus announced the results of Study 1310, which

		triggered payment of a US$10.0 million milestone by Santarus to Pharming, that was paid in November 2012.
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 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 its present requirements, which is for at least the next 12 months from the date of this Summary. Without the issuance of the New Shares, the available net cash (cash and cash equivalents minus bank overdrafts) at the date of this Security Note is expected to deplete in July 2013. Pharming expects that the issuance of New Shares (based on an issue price equal to the nominal value of the Shares) should provide for sufficient cash for approximately up to two months so that net cash including the proceeds of the issuance of the New Shares would deplete in September 2013. 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 Pharming expects to be able to generate sufficient funding from one or more of these resources to continue operations and to execute the Company's business plan beyond at least 12 months after the date of this Summary (see Chapter 5 "Business – Business Plan" of the Registration Document). However, in case the Company is not able to attract sufficient additional

Element	*Description*	*Disclosure requirement*
		cash from these resources, it may ultimately enter into bankruptcy in September/October 2013. 1. Subject to approval by the Shareholders of certain resolutions relating to the share capital of the Company at the extraordinary shareholder meeting to be held on 28 February 2013 (the **EGM Approval**), the Company shall receive total net proceeds of €12.5 million for the issuance of the Bonds (excluding net proceeds of the New Shares of EUR 2.8 million, the average expected net proceeds, see Chapter 5 "Use of Proceeds"). Based on the historical voting pattern of Shareholders and the Proxy, the Company expects to receive the EGM Approval. However, no certainty can be given that EGM Approval is obtained. 2. Under the existing commercialisation agreement with Santarus, Pharming is entitled to receive US$5.0 million in cash upon acceptance by the FDA of the BLA for Ruconest. Pharming and Santarus plan to submit the BLA for Ruconest to the FDA in March 2013. The FDA will then within two months confirm whether it accepts the BLA for review. In the pre-BLA process, during which the Company exchanged information with the FDA on the contents of the BLA submission, no issues were raised by the FDA that should prevent Pharming from filing the proposed BLA submission and would give reason to the FDA to reject the proposed BLA submission. However, no certainty can be given that the FDA will accept the BLA filing (reference is made to Chapter 1 "Risk Factors Relating to Pharming – Clinical & Regulatory Risks: *Pharming may not obtain all regulatory approvals for its products*" of the Registration Document). 3. The Company expects, under the existing commercialisation agreement with Santarus, to receive US$20.0 million in cash upon an undisclosed US regulatory event. This undisclosed US regulatory event is, amongst other conditions precedent, subject to receipt of the abovementioned US$5.0 million milestone and successful completion of the subsequent review of the BLA by the FDA. This review process normally takes approximately 12 months. No certainty can be given that the review of the BLA by FDA will

Element	*Description*	*Disclosure requirement*
		be successfully completed (reference is made to Chapter 1 "Risk Factors Relating to Pharming – Clinical & Regulatory Risks: *Pharming may not obtain all regulatory approvals for its products*") and that the aforesaid undisclosed US regulatory event will be achieved. 4. Under the Working Capital Facility, the Company has received €4.9 million pursuant to three tranches executed in the third and fourth quarter of 2012. The remaining Working Capital Facility amount of €5.1 million 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, it is noted that the Company cannot make any draw downs under the Working Capital Facility until the Shareholders have approved to increase the authorised share capital. Based on the historical voting pattern of Shareholders and the Proxy, the Company expects to receive the EGM Approval. However, no certainty can be given that EGM Approval is obtained. 5. Pharming may raise capital by means of a capital markets transaction (other than, and next to, the Working Capital Facility), such as non-dilutive (debt) financing, issuance of equity or a combination thereof. The timing and proceeds from such a transaction are subject to, for instance, market conditions (e.g. the Share price in relation to the nominal value per Share), availability of assets to secure debt transactions as well as corporate approvals of Pharming (e.g. to issue additional Shares). Whether capital market transactions are a realistic option depends, *inter alia*, of the decision of the FDA to accept the BLA (see under paragraph 1 above). 6. 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 and/or planned future clinical development activities

Element	*Description*	*Disclosure requirement*
		for additional indications carried out on the initiative of Pharming. The effect of such reductions in working capital requirements would be limited to less than €2 million for the next 12 months after the date of this Security Note. 7. Pharming may be able to attract funds 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). The likelihood that such a debt based funding will succeed depends on a number of factors, but given that (i) Ruconest is now becoming a sellable asset in an increasing number of markets around Europe and (ii) that with the achievement of the recently announced positive US Phase III study, the likelihood of Ruconest being able to reach the US market has increased, we believe that, also based on input from various specialised debt financiers, such future debt financing options are becoming more viable within the next 12 months after the date of this Summary.

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 1,009,189,097 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: • Pharming may not obtain all regulatory approvals for its products; • Pharming relies on third parties to conduct pre-clinical and clinical trials; • regulatory standards are constantly developing and the failure to comply with applicable regulatory requirements would have serious consequences for the Company; • the development of Pharming's early stage products face a long product development cycle; • Pharming faces and expects to remain confronted with intense competition in the various markets for its products; • Pharming's future success may depend upon the ability to enter into partnerships with third parties; • Pharming's products may not gain market acceptance; • Pharming relies on single source suppliers for the provision of essential materials incorporated in certain product candidates; • the success of Pharming is highly dependent on public, market and governmental acceptance of its transgenic technology, development methods and products; • 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; • 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; • Pharming operates in an industry sector that has a relative high risk of facing litigation; • Pharming's future supplies of Ruconest are dependent on third parties; • Pharming is dependent on its ability to recruit and retain management and key employees; • the Company is dependent on external funding in the near future; and • 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: • dilutive effects may reduce future potential earnings per share and subsequently the market price of the shares; • future sales, or the possibility of future sales, of a substantial amount of shares may depress the price of the shares; • 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; • the pre-emptive rights of the shareholders may be restricted or excluded by the management board; • Pharming does not intend to pay dividends for the foreseeable future; and • 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 from the issue of the New Shares amount approximately between €1.0 million (based on a conversion price for the Bonds of €0.01 and no EGM Approval) and €4.6 million (based on a conversion price for the Bonds of €0.03 and EGM Approval) and a discount of 2.0% of the principal amount of the Bonds and after deduction of expenses relating to the issuance of the New Shares (as indicated hereafter). The total expenses in connection with the issue of the New Shares are estimated at around €0.7 million, comprising a single structuring fee of 75bps of the principal amount of the Bonds payable to the lead Investor (Kingsbrook Opportunities Master Fund LP), advisory fees to *inter alia* ROTH up to 4.5% of the gross proceeds of the issuance of the Bonds and other external fees relating to the proposed amendments to the share capital of the Company, the drafting of legal documentation and the issue of this Summary and the Security Note.
E.2a	**Reasons for the issue**	Pharming intends to use the net proceeds from the issuance of the New Shares primarily for the ongoing regulatory activities with respect to Ruconest in the US, financing of downstream processing commitments and general corporate purposes, including the continuation of business development initiatives.
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. The Investors may not dispose of the New Shares until after the registration date for the extraordinary shareholder meeting to be held on 28 February 2013.
E.6	**Immediate dilution** **Immediate dilution in case of a subscription offer to existing equity holders**	The dilution resulting from the issuance of the New Shares amounts to 17.8% (or 16.0% on a fully diluted basis). 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.