

# PHARMING

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## PHARMING UNDERTAKES REVIEW OF STRATEGIC OPTIONS

- Roth Capital Partners and Nomura Code to assist in exploring strategic alternatives
- Update on Study 1310

**Leiden, The Netherlands, June 12, 2012.** Biotech company Pharming Group NV ("Pharming" or "the Company") (NYSE Euronext: PHARM) today announces that it has engaged Roth Capital Partners and Nomura Code to assist it in exploring strategic alternatives and provides an update on Study 1310 for Ruconest.

As the European capital markets continue to be challenging for Life Science companies, Pharming's Board and management team have engaged Nomura Code alongside long term advisor, Roth Capital Partners, to assist in a review of strategic options which could include a merger, equity investment or sale. No decision has been made to enter into any specific transaction at this time and there is no certainty that Pharming will enter into a transaction in the future. This review will be accompanied by additional cost containment measures and the ongoing discussions on platform technology collaborations. We expect to be able to update the market in Q3, 2012. Recruitment for Pharming's Study 1310, the US pivotal trial for Ruconest is ongoing (68 patients recruited to date) and it is expected that full enrollment (75 patients) could be achieved within the next few weeks, in line with expectations. However, an internal oversight has recently come to our attention that could potentially delay the unblinding of the top-line data by up to three months in order to complete the statistical package required by the FDA. This matter is currently being investigated.

The potential delay relates to the final step to completion of the trial consists of an additional blinded follow up period of up to 90 days, depending on when patients experience a subsequent attack. Once the last patient has completed the blinded follow-up period (experienced an attack or reached the 90 day mark), the data base will be locked and data analysis will begin. Our experience with this trial is that participating patients are typically having a subsequent attack significantly sooner than 90 days, which means that locking of the data base and top-line results would still become available in Q3, 2012, however if the last patient entering the trial takes the full 90 days then top line results will be in Q4 2012.

Completion of Study 1310 and read-out of the top-line results will, if positive, trigger a US\$10 million milestone payment from Pharming's US partner Santarus Inc.

### About RUCONEST® and Hereditary Angioedema

RUCONEST® (INN conestat alfa) is a recombinant version of the human protein C1 inhibitor (C1INH). RUCONEST is produced through Pharming's proprietary technology in milk of transgenic rabbits and is approved in Europe for treatment of acute angioedema attacks in patients with HAE. RUCONEST® is an investigational drug in the U.S. and has been granted orphan drug designation for the treatment of acute attacks of HAE, a genetic disorder in which the patient is deficient in or lacks a functional plasma protein C1 inhibitor, resulting in unpredictable and debilitating episodes of intense swelling of the extremities, face, trunk, genitals, abdomen and upper airway. The frequency and severity of HAE attacks vary and are most serious when they involve laryngeal edema, which can close the upper airway and cause death by asphyxiation. According to the U.S. Hereditary Angioedema Association, epidemiological estimates for HAE range from one in 10,000 to one in 50,000 individuals.

### About Pharming Group NV

Pharming Group NV is developing innovative products for the treatment of unmet medical needs. RUCONEST® is a recombinant human C1 inhibitor approved for the treatment of angioedema attacks in patients with HAE in all 27 EU countries plus Norway, Iceland and Liechtenstein, and is distributed in the EU by Swedish Orphan Biovitrum (OMX: SOBI).

RUCONEST® is partnered with Santarus, Inc (NASDAQ: SNTS) in North America where the drug is undergoing Phase III clinical development. The product is also being evaluated for follow-on indications in the areas of transplantation and reperfusion injury. 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. A feasibility study, using the validated transgenic rabbit platform, aimed at the development of recombinant Factor VIII for the treatment of Haemophilia A is underway with partner, Renova Life, Inc. Additional information is available on the Pharming website, [www.pharming.com](http://www.pharming.com). To download the Pharming Group Investor Relations App, click [here](#).

#### **About Roth Capital Partners**

Roth is an investment banking firm dedicated to the small-cap public market. The Investment Banking Group focuses on identifying and financing emerging growth companies as they expand and develop into tomorrow's market leaders. ROTH provides emerging growth companies with ready access to the capital markets and a wide variety of financial advisory services. By focusing exclusively on emerging growth companies, ROTH has developed an unparalleled understanding of these companies, their entrepreneurial managers and their highly specialized financing needs. Additional information is available on the Roth website, [www.roth.com](http://www.roth.com).

#### **About Nomura Code**

Nomura Code is a full service investment bank providing expertise to small and medium sized companies in three sectors of industry: Healthcare, Clean Technology and Technology. Nomura Code is a wholly owned autonomous subsidiary of Nomura Europe Holdings and benefits from its parent's multinational presence and its larger company capabilities. Nomura Code's team of thirty professionals offers sector-specific services in Corporate Finance, Research, Institutional Sales and Market Making. Focussing on just three industry sectors allows Nomura Code to provide an in-depth knowledge and understanding of its clients' businesses. Additional information is available on the Nomura Code website, [www.nomuracode.com](http://www.nomuracode.com).

*This press release contains forward looking statements that involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from the results, performance or achievements expressed or implied by these forward looking statements.*

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