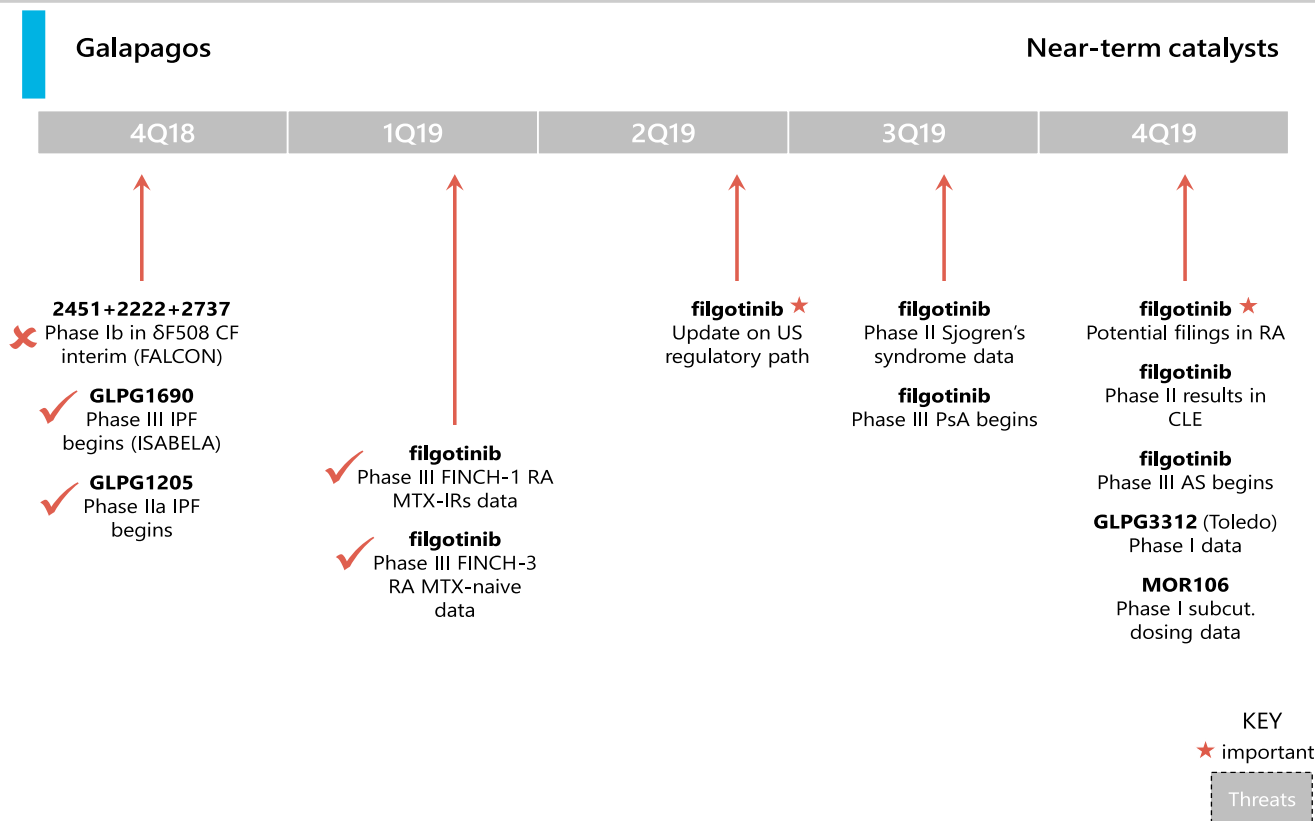


Exhibit 3 - Filgotinib global sales and Gilead partnership model

| (EUR millions) Disc YD | 2016A | 2017A | 2018A | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | |
|---|-------|-------|-------|-------|---------------|---------------|--------------|----------------|----------------|----------------|--------------|
| US DMARD-IR RA Patients on Biologics (000s) | 434 | 447 | 461 | 474 | 489 | 503 | 518 | 534 | 550 | 567 | |
| % Moderate-Severe DMARD-IR Patients on Biologics | 34% | 34% | 35% | 35% | 35% | 35% | 35% | 36% | 36% | 36% | |
| % Patients Unable/Ineligible to Receive a Biologic | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | |
| US DMARD-IR RA Patients Not Receiving Biologics (000s) | 77 | 79 | 81 | 84 | 86 | 89 | 91 | 94 | 97 | 100 | |
| Filgotinib Penetration of Patients on Biologics | | | | | 0.4% | 1.0% | 2.1% | 3.4% | 4.3% | 4.8% | |
| Filgotinib Penetration of Patients Not on Biologics | | | | | 1.5% | 3.7% | 7.4% | 12.3% | 15.4% | 17.1% | |
| Filgotinib Patients (000s) | | | | | 3 | 8 | 17 | 30 | 38 | 44 | |
| Average Revenue per Patient p.a. | | | | | \$28,000 | \$28,560 | \$29,131 | \$29,714 | \$30,308 | \$30,914 | |
| US Filgotinib RA Sales (\$mn) | | | | | 91.8 | 241.2 | 506.8 | 887.4 | 1,165.4 | 1,360.4 | |
| Ex-US DMARD-IR RA Patients on Biologics (000s) | 776 | 811 | 848 | 886 | 926 | 967 | 1,011 | 1,056 | 1,104 | 1,154 | |
| % Moderate-Severe DMARD-IR Patients on Biologics | 32% | 32% | 33% | 33% | 34% | 34% | 35% | 35% | 36% | 36% | |
| % Patients Unable/Ineligible to Receive a Biologic | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | |
| Ex-US DMARD-IR RA Patients Not Receiving Biologics (000s) | 194 | 203 | 212 | 221 | 231 | 242 | 253 | 264 | 276 | 288 | |
| Filgotinib Penetration of Patients on Biologics | | | | | 0.2% | 0.9% | 1.9% | 2.9% | 3.8% | 4.5% | |
| Filgotinib Penetration of Patients Not on Biologics | | | | | 0.7% | 3.4% | 6.7% | 10.3% | 13.8% | 16.2% | |
| Filgotinib Patients (000s) | | | | | 3 | 17 | 36 | 58 | 80 | 99 | |
| Average Revenue per Patient p.a. (EUR) | | | | | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | |
| Ex-US Filgotinib RA Sales (EURmn) | | | | | 41.0 | 214.2 | 447.7 | 719.7 | 1,002.8 | 1,232.9 | |
| Ex-US Filgotinib RA Sales (\$mn) | | | | | 36.6 | 191.1 | 399.4 | 642.1 | 894.6 | 1,099.8 | |
| WW Filgotinib RA Sales (\$mn) | | | | | 128.4 | 432.3 | 906.2 | 1,529.5 | 2,060.0 | 2,460.2 | |
| US Moderate-Severe CD Patients (000s) | 155.6 | 158.7 | 161.8 | 165.1 | 168.4 | 171.7 | 175.2 | 178.7 | 182.3 | 185.9 | |
| US Mod-Sev CD Patients Eligible for Biologics (000s) | 124.1 | 126.6 | 129.1 | 131.7 | 134.3 | 137.0 | 139.8 | 142.6 | 145.4 | 148.3 | |
| % Moderate-Severe CD Patients on Biologics | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | 80% | |
| % Patients Unable/Ineligible to Receive a Biologic | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | 15% | |
| US Mod-Sev CD Patients Not Receiving Biologics (000s) | 21.9 | 22.3 | 22.8 | 23.2 | 23.7 | 24.2 | 24.7 | 25.2 | 25.7 | 26.2 | |
| Filgotinib Penetration of Patients on Biologics | | | | | 0.0% | 0.9% | 1.8% | 3.0% | 4.3% | 4.3% | |
| Filgotinib Penetration of Patients Not on Biologics | | | | | 0.0% | 1.5% | 3.0% | 5.0% | 7.2% | 7.2% | |
| Filgotinib Patients (000s) | | | | | 0.0 | 1.6 | 3.3 | 5.7 | 8.3 | 8.3 | |
| Average Revenue per Patient p.a. | | | | | \$28,560 | \$29,131 | \$29,714 | \$30,308 | \$30,914 | \$30,914 | |
| US Filgotinib CD Sales (\$mn) | | | | | 0.0 | 47.8 | 99.5 | 172.5 | 256.4 | 256.4 | |
| Ex-US Moderate-Severe CD Patients (000s) | 235.4 | 240.1 | 244.9 | 249.8 | 254.8 | 259.9 | 265.1 | 270.4 | 275.8 | 281.3 | |
| Ex-US Mod-Sev CD Patients Eligible for Biologics (000s) | 169.5 | 174.6 | 179.8 | 185.2 | 190.8 | 196.5 | 202.4 | 208.5 | 214.7 | 221.2 | |
| % Moderate-Severe CD Patients on Biologics | 72% | 73% | 73% | 74% | 75% | 76% | 76% | 77% | 78% | 79% | |
| % Patients Unable/Ineligible to Receive a Biologic | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | 20% | |
| Ex-US Mod-Sev CD Patients Not Receiving Biologics (000s) | 42.4 | 43.6 | 45.0 | 46.3 | 47.7 | 49.1 | 50.6 | 52.1 | 53.7 | 55.3 | |
| Filgotinib Penetration of Patients on Biologics | | | | | 0.0% | 0.9% | 1.8% | 3.0% | 4.3% | 4.3% | |
| Filgotinib Penetration of Patients Not on Biologics | | | | | 0.0% | 1.5% | 3.0% | 5.0% | 7.2% | 7.2% | |
| Filgotinib Patients (000s) | | | | | 0.0 | 2.6 | 5.4 | 9.2 | 13.5 | 13.5 | |
| Average Revenue per Patient p.a. (EUR) | | | | | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | |
| Ex-US Filgotinib CD Sales (EURmn) | | | | | 0.0 | 32.5 | 67.0 | 115.0 | 169.2 | 169.2 | |
| Ex-US Filgotinib CD Sales (\$mn) | | | | | 0.0 | 29.0 | 59.8 | 102.6 | 150.9 | 150.9 | |
| WW Filgotinib CD Sales (\$mn) | | | | | 0.0 | 76.8 | 159.2 | 275.1 | 407.3 | 407.3 | |
| US Moderate-Severe UC Patients (000s) | 387.6 | 395.4 | 403.3 | 411.3 | 419.6 | 427.9 | 436.5 | 445.2 | 454.1 | 463.2 | |
| US Mod-Sev UC Patients on Biologics (000s) | 52.0 | 54.1 | 56.2 | 58.5 | 60.8 | 63.3 | 65.8 | 68.4 | 71.2 | 74.0 | |
| % Moderate-Severe UC Patients on Biologics | 13% | 14% | 14% | 14% | 14% | 15% | 15% | 15% | 16% | 16% | |
| Filgotinib Penetration of Patients on Biologics | | | | | 0.5% | 1.8% | 3.6% | 6.0% | 8.6% | 8.6% | |
| Filgotinib Penetration of Patients Not on Biologics | | | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Filgotinib Patients (000s) | | | | | 0.3 | 1.2 | 2.5 | 4.3 | 6.4 | 6.4 | |
| Average Revenue per Patient p.a. | | | | | \$28,560 | \$29,131 | \$29,714 | \$30,308 | \$30,914 | \$30,914 | |
| US Filgotinib UC Sales (\$mn) | | | | | 9.8 | 34.8 | 73.8 | 130.4 | 197.7 | 197.7 | |
| Ex-US Moderate-Severe UC Patients (000s) | 586.5 | 598.2 | 610.2 | 622.4 | 634.8 | 647.5 | 660.5 | 673.7 | 687.2 | 700.9 | |
| Ex-US Mod-Sev UC Patients on Biologics (000s) | 53.8 | 56.0 | 58.2 | 60.5 | 63.0 | 65.5 | 68.1 | 70.8 | 73.7 | 76.6 | |
| % Moderate-Severe UC Patients on Biologics | 9% | 9% | 10% | 10% | 10% | 10% | 10% | 11% | 11% | 11% | |
| Filgotinib Penetration of Patients on Biologics | | | | | 0.0% | 1.8% | 3.6% | 6.0% | 8.6% | 8.6% | |
| Filgotinib Penetration of Patients Not on Biologics | | | | | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | |
| Filgotinib Patients (000s) | | | | | 0.0 | 1.2 | 2.6 | 4.5 | 6.6 | 6.6 | |
| Average Revenue per Patient p.a. (EUR) | | | | | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | 12,500 | |
| Ex-US Filgotinib UC Sales (EURmn) | | | | | 0.0 | 15.4 | 32.1 | 55.7 | 82.7 | 82.7 | |
| Ex-US Filgotinib UC Sales (\$mn) | | | | | 0.0 | 13.8 | 28.7 | 49.7 | 73.8 | 73.8 | |
| WW Filgotinib UC Sales (\$mn) | | | | | 9.8 | 48.6 | 102.4 | 180.1 | 271.5 | 271.5 | |
| WW Filgotinib Other Indication Sales (\$mn) | | | | | 0.0 | 0.0 | 86.8 | 257.0 | 576.3 | 576.3 | |
| Gilead Collaboration | | | | | | | | | | | |
| Galapagos Revenue for Profit Share in RA (EURmn) | | | | | (26.1) | (39.8) | 2.2 | 46.8 | 85.3 | 145.1 | 193.4 |
| % RA Sales in Other Territories Received as Royalties | | | | | 0.0% | 20.0% | 20.0% | 20.0% | 20.3% | 20.9% | 21.1% |
| Galapagos Royalties in RA (EURmn) | | | | | 0.0 | 17.0 | 49.9 | 111.8 | 207.4 | 283.4 | 339.1 |
| Galapagos Revenue for Profit Share in CD (EURmn) | | | | | 0.0 | 0.0 | (6.7) | (11.8) | (7.6) | (0.1) | 6.0 |
| % CD Sales in Other Territories Received as Royalties | | | | | 0.0% | 0.0% | 0.0% | 20.0% | 22.5% | 22.5% | 23.4% |
| Galapagos Royalties in CD (EURmn) | | | | | 0.0 | 0.0 | 0.0 | 9.0 | 22.4 | 40.8 | 66.2 |
| Galapagos Revenue for Profit Share in UC (EURmn) | | | | | 0.0 | 0.0 | (3.3) | (6.2) | (4.2) | (0.5) | 2.6 |

Source: Jefferies estimates

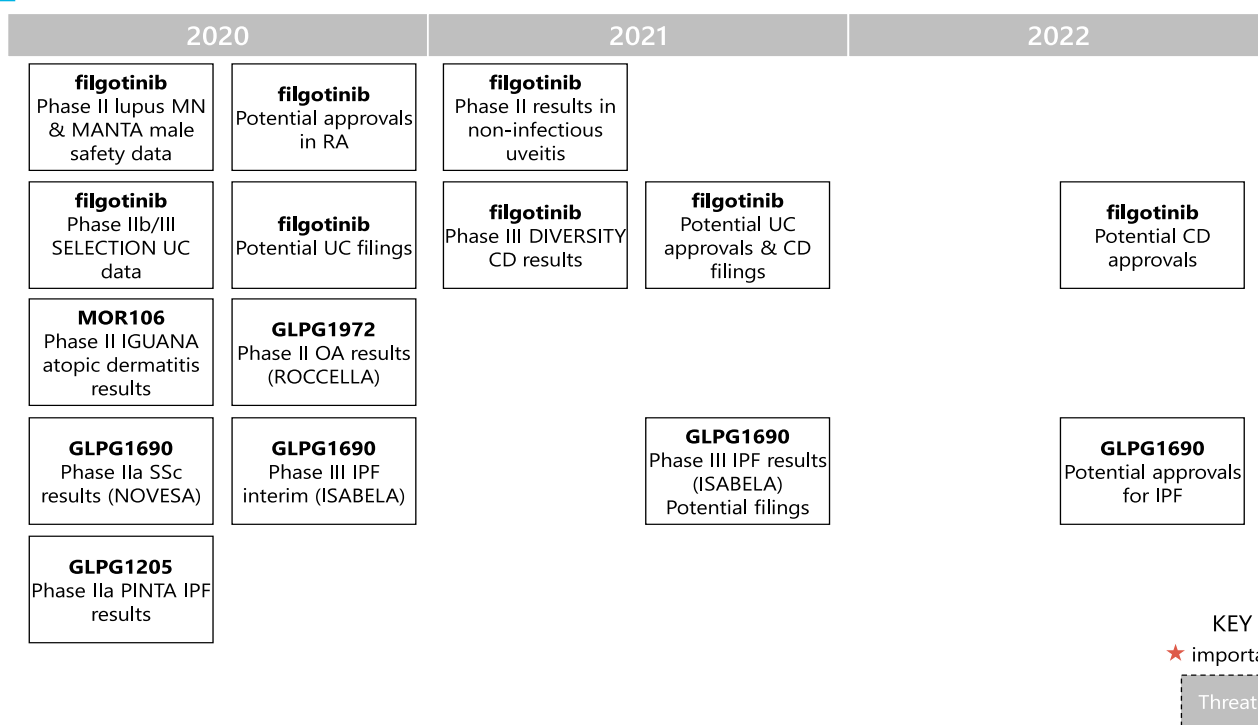
Exhibit 4 - Galapagos catalysts



Jefferies

Galapagos

Mid-term catalysts



Jefferies

Source: Jefferies

Please see important disclosure information on pages 14 - 20 of this report.