

**Galapagos NV (GLPG)**  
**Rating: Buy**

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## Post-FINCH the Story Is Centered on Maturing Pipeline and Timing of Regulatory Filings With a Slew of Events During 2H19

Stock Data		04/26/2019
Price		\$112.09
Exchange		NASDAQ
Price Target		\$150.00
52-Week High		\$125.48
52-Week Low		\$85.00
Enterprise Value (M)		\$4,332
Market Cap (M)		\$5,702
Shares Outstanding (M)		54.6
3 Month Avg Volume		122,146
Short Interest (M)		1.16

Balance Sheet Metrics	
Cash (M)	\$1,369.6
Total Debt (M)	\$0.0
Total Cash/Share	\$25.08

Cash (M): Last reported cash balance during 1Q19 earnings was €1.22B.  
 General: Currency used is roughly 1 Euro to \$1.12 US. Stock price is US\$ as on NASDAQ

EPS (€) Diluted			
Full Year - Dec	2018A	2019E	2020E
1Q	€(0.73)	€(0.89)A	€(1.12)
2Q	€(0.42)	€(0.27)	€(1.14)
3Q	€0.27	€(1.17)	€(1.19)
4Q	€0.27	€(1.18)	€0.07
FY	€(0.56)	€(3.50)	€(3.37)

Revenue (€)			
Full Year - Dec	2018A	2019E	2020E
1Q	€44.8	€40.9A	€48.0
2Q	€57.0	€89.4	€48.0
3Q	€103.2	€43.0	€48.0
4Q	€112.8	€43.0	€118.8
FY	€317.8	€216.3	€262.8



**Highlights from 1Q19 corporate update.** Galapagos and partner Gilead (GILD; not rated) are planning a pre-NDA meeting with the agency over the next few months, potential for additional clarity on this during Gilead's 1Q19 call on May 2, 2019. Clearly the MANTA/MANTA-RA programs are likely to be the key focus on the underlying timing of any NDA submission, with an NDA unleveraged to the MANTA program offering clear upside by closing the gap vs. Abbvie (ABBV; not rated). We continue to believe that the MANTA program should not have any bearing on the older RA patient population and remains more relevant to the UC/Crohn's patients, but the FDA could have other insights. Hence, we anticipate a U.S. filing during 2020, but model an EMA filing by YE19. As highlighted in Exhibit 1, the UC Phase 3 program is now fully recruited and there are two filgotinib-centric POC data events during 2H19, including Sjogren's and cutaneous lupus erythematosus. Beyond these, it is all about the maturing pipeline with insights into the ongoing Phase 3 IPF program, and recruitment completion to its 850+ patient Phase 2 program in osteoarthritis (OA). Given the anticipated catalysts over the next 12 to 24 months encompassing multiple Phase 2 and 3 readouts, additional programs advancing into the pivotal-stage, along with enhanced visibility garnered from the likely commercialization of filgotinib, all supported by a robust cash balance of roughly \$1.37B, the stock is likely to have multiple value drivers over the near-to-intermediate term, in our view. Beyond filgotinib, which is being investigated in 10-plus indications spanning Phase 3 and 2 programs, we note: (1) an unencumbered IPF franchise spanning two novel compounds in Phase 3 and 2; (2) an 850-plus patient, potentially disease-altering Phase 2 program in OA with GLPG1972 ('1972) for which Galapagos owns the U.S. rights. Other pipeline assets that are likely to deliver clinical news flow include: (1) a partnered Phase 2 program in atopic dermatitis; and (2) 20-plus early-stage programs targeting various inflammation and fibrosis-related maladies, which together we think give Galapagos one of the broadest, yet focused small molecule programs in biotechnology.

**1Q19 by the numbers.** For 1Q19, Galapagos reported a net loss of €48.7M vs. our estimates of €59.0M, with GAAP EPS of (€0.89) vs. our estimates of (€1.08). Galapagos currently has about €1.22B in cash and equivalents, which should be sufficient to fund operations for at least three years, by our estimates. For FY19, we estimate a net loss of €192.3M, which includes an anticipated Gilead (GILD; not rated) milestone payment of roughly \$100M (unadjusted) post positive FINCH data readout; and GAAP EPS of (€3.50)/share.

H.C. Wainwright 1868

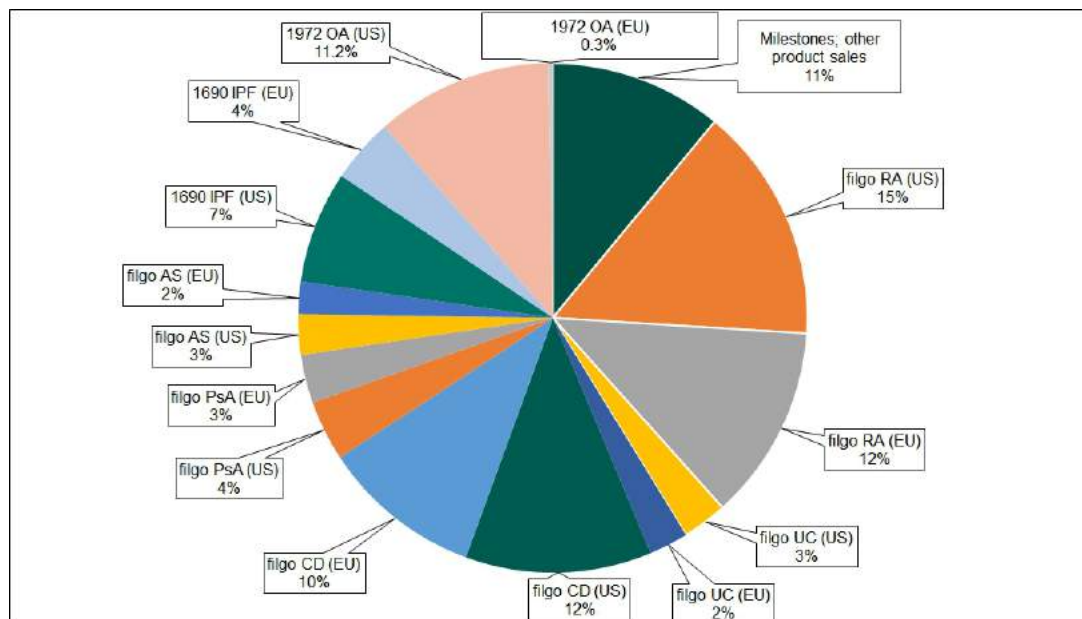
**Exhibit 1: No Changes in Driver Programs in Catalyst Calendar 2019**

Program	Indication	Phase and Milestone	Timing	Impact on Stock
Filgotinib	Rheumatoid Arthritis	FINCH 2, Completed, Manuscript Publication	1H19	+
Filgotinib	Ulcerative Colitis	SELECTION Phase 3 Recruited	1H19	+
'1972	Osteoarthritis	Presentation at OARSI	1H19	+
Mor106	Atopic Dermatitis	GECKO Phase 2 start	1H19	+
'1690	Systemic Sclerosis	Phase 2 start	1H19	+
'3312, '2534, '3121	Inflammation	Phase 1 start	1H19	+
Filgotinib	Rheumatoid Arthritis	FDA, EMA filings for RA approval	2H19	+++
Filgotinib	Sjogren's	Phase 2 PoC topline	2H19	++
Filgotinib	Cutaneous Lupus Erythematosus	Phase 2 PoC topline	2H19	++
Filgotinib	Psoriatic Arthritis	Phase 3 Start	2H19	+
GLPG1205	Idiopathic Pulmonary Fibrosis	PINTA Phase 2 recruited	2H19	+
GLPG1205	Idiopathic Pulmonary Fibrosis	ACS Conference	2H19	+
GLPG1972	Osteoarthritis	ROCELLA Phase 2b recruited	2H19	+
Mor106	Atopic Dermatitis	IGUANA Phase 2 topline	2H19	+++
Mor106	Atopic Dermatitis	Japan study start	2H19	+
Mor106	Atopic Dermatitis	SQ bridging topline	2H19	+++
Mor106	Atopic Dermatitis	GECKO Phase 2 recruited	2H19	+
'3312, '2534, '3121	Inflammation	Topline data	2H19	++
'3970	Inflammation	Phase 1 start	2H19	+
'3312	Inflammatory Bowel Disease	Phase 1 start	2H19	+

Source: Galapagos Earnings Presentation April 26, 2019.

**A high-risk Phase 3 program in IPF, but the balance sheet supports calculated risk taking, making IPF the next value driver beyond filgotinib, in our view.** GLPG1690, an autotaxin inhibitor, currently in the midst of two Phase 3 programs running concurrently, is the first of two unencumbered programs targeting IPF. The leap into the Phase 3 was prompted by some compelling target engagement and improvements in FVC in IPF patients from a small, randomized, short duration Phase 2 program. While some might question the judgment of initiating two 750 patient Phase 3 programs, we note the balance sheet supports risk taking for disease with relatively high unmet need. Importantly, the program is modeled to demonstrate a difference in FVC decline of 80 mLs between the placebo and treatment arms and based on the increase in FVC observed in the short Phase 2 study, we believe these numbers are eminently achievable. However, given the risk profile of this study, we associate a 35% POS for the Phase 3 program, which we plan to firm up post interim analysis by YE19 or 1Q20, and we currently model probability unadjusted peak sales of \$1.1B during 2030. GLPG1690 represents about \$17 or 11% of our target.

**GLPG1972 a potentially overlooked asset, which could have an outsized impact on the stock.** GLPG1972 is being investigated in an 850-plus patient Phase 2 study in patients with OA, with enrollment completion expected over the near-term. Note the study is enrolling about 300 in the U.S., with the remainder in ROW, with enrollment in the U.S. segment having completed ahead of schedule. With no DMOAD approved and an addressable market of 4M patients in the U.S., '1972 could become a meaningful asset if the Phase 2 signal is promising, in our view. GLPG1972 targets ADAMTS-5 to reduce cartilage degradation. While the measurement of ARGS in the serum and its potential role as a biomarker for OA is debatable, there seems little doubt that ADAMTS activity is correlated with OA progression. Indeed, ADAMTS inhibition reduces ARGS release in OA explants, and a small Phase 1b program involving 24 patients found serum levels of ARGS decreased after 15 days of treatment with 300 mg '1972 QD when compared to baseline. The ongoing ROCELLA Phase 2, with anticipated readout during 2020, could be a significant value driver, in our opinion. Note, given the clinically unmet need and large addressable patient population, POS unadjusted peak sales for GLPG1972 could approach \$5B during 2030, by our estimates. However, given the issues with correlating serum ARGS levels with disease progression, we associate a 10% POS and value the program at about \$17 or 11% of our target.

**Exhibit 2: Weighted Contribution of Individual Disease Segments to Target**

Source: H.C. Wainwright & Co. estimates.

**Valuation and risks to our investment thesis.** Our 12-month, \$150 price target on shares of Galapagos is derived from a 13-year DCF-based, sum-of-the-parts analysis. Our DCF is driven by: beta of 1.34, terminal growth rate of -3.0%, risk premium of 4.93%, calculated WACC of 9.3%, and tax rate of 20% beginning in FY 2025. Filgotinib (66%), GLPG1690 (11%), GLPG1972 (11%) together make up 88% of our value, with the remainder derived from the probability-adjusted, filgotinib-associated milestone payments. For filgotinib, we assume POS in the range of: 75% (upped from 65% previously) for RA based on the FINCH 1 and 3 clinical updates released post close on March 28, 2019, 65% for UC, and 60% for CD, PsA and AS each, whereas for '1690 and '1972, we assign a 35% and 10% POS, respectively. Note, filgotinib, in our view, did not materially underperform upadacitinib in the FINCH 1 and 3 studies, which we assigned a low probability outcome due to its competitive profile, along with our \$2.9B in 2027 sales estimate for the RA segment. Other key risks include: emergence of safety concerns, clinical risks, regulatory risks, and financial risks. Furthermore, regulatory and commercial strategy for filgotinib is under the control of partner, Gilead, not an established player in autoimmune indications. Hence, Gilead may not be able to drive rapid adoption of filgotinib, especially if the overall profile is relatively undifferentiated from AbbVie's upadacitinib, in our view. Hence, our estimates could be negatively impacted if AbbVie successfully leverages its market positioning with Humira during the launch of upadacitinib, which is likely to be a year ahead of filgotinib. The next two value drivers for Galapagos are GLPG1690 and GLPG1972 programs, both of which are high-risk, high-reward programs given the checkered history of drug development of each target. Hence, there are significant clinical risks associated with these programs, which we believe are adequately reflected in our POS assumptions.

## Valuation: Galapagos (GLPG) Discounted Cash Flow (DCF) Analysis

		Discounted Cash Flow Analysis														
		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	TV	
Ticker	Galapagos															
Period	2028E															
Beta est	1.34															
Risk-free rate (R <sub>F</sub> )(10 yr yield)	2.65%															
Risk premium (R <sub>p</sub> )	4.93%															
Cost of equity (K <sub>E</sub> )	9.3%															
Cost of debt (K <sub>D</sub> )	0.0%															
Terminal growth rate	-3.0%															
Terminal value (% of total value)	46.3%															
Shareholder equity	6,829,892															
Debt outstanding	0															
Total capital	6,829,892															
Equity/cap	100.0%															
Debt/cap	0.0%															
WACC (calculated)	9.3%															
WACC (applied)	9.3%															
Shares outstanding	56,220															
		EBIT (000s €)	€ (209,626)	€ (202,209)	€ (226,466)	€ (64,638)	€ 144,949	€ 620,171	€ 1,024,744	€ 1,573,758	€ 1,821,395	€ 1,948,535	€ 2,025,401	€ 2,036,434	€ 2,046,447	
		% growth	367.8%	-3.5%	12.0%	-71.5%	-324.2%	327.9%	65.2%	53.6%	15.7%	7.0%	3.9%	0.5%	0.5%	
		Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	
		EBIT*(1-t)	(209,700)	(202,209)	(226,466)	(64,638)	144,949	620,171	819,795	1,259,006	1,457,116	1,558,828	1,620,321	1,629,147	1,637,157	
		Capital expenditures	(5,853)	(6,000)	(6,600)	(7,260)	(7,986)	(8,785)	(9,663)	(10,629)	(11,692)	(12,862)	(14,148)	(15,562)	(17,119)	
		% growth	-43.7%	2.5%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
		Depreciation	11,008	12,000	12,600	13,230	13,362	13,496	13,631	13,767	13,905	14,044	14,184	14,326	14,469	
		% growth	162.7%	9.0%	5.0%	5.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	
		Change in non-cash working capital	(11,774)	(20,862)	(7,377)	(16,245)	(2,530)	17,025	44,523	82,363	118,093	160,142	198,398	240,768	279,303	
		% growth	-61.9%	77.2%	-64.6%	120.2%	-84.4%	-773.0%	161.5%	85.0%	43.4%	35.6%	23.9%	21.4%	16.0%	
		<b>Free cash flow to the firm</b>	<b>(181,065)</b>	<b>(163,347)</b>	<b>(199,889)</b>	<b>(27,903)</b>	<b>168,827</b>	<b>625,427</b>	<b>798,566</b>	<b>1,201,040</b>	<b>1,364,620</b>	<b>1,425,592</b>	<b>1,450,255</b>	<b>1,418,268</b>	<b>1,389,442</b>	<b>11,047,286</b>
		Discount factor	1.00	0.92	0.84	0.77	0.70	0.64	0.59	0.54	0.49	0.45	0.41	0.38	0.35	
		<b>Present value of cash flows</b>	<b>(181,065)</b>	<b>(149,508)</b>	<b>(167,455)</b>	<b>(21,395)</b>	<b>118,484</b>	<b>401,741</b>	<b>469,499</b>	<b>646,301</b>	<b>672,114</b>	<b>642,659</b>	<b>598,389</b>	<b>535,613</b>	<b>480,272</b>	<b>3,495,074</b>
		<b>Value of firm</b>	<b>7,540,722</b>													
		Debt	0													
		<b>Value of equity</b>	<b>7,540,722</b>													
		<b>Value per share (\$)</b>	<b>\$ 150.00</b>													

Source: H.C. Wainwright &amp; Co. estimates.

## Income Statement

	FY end Dec. 31	2018A	1Q19A	2Q19E	3Q19E	4Q19E	2019E	1Q20E	2Q20E	3Q20E	4Q20E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
<b>Income statement</b>																							
<b>(€ in thousands, except per share data)</b>																							
Product revenues	€ 288,836	€ 33,047	€ 81,366	€ 35,000	€ 35,000	€ 184,413	€ 40,000	€ 40,000	€ 40,000	€ 110,791	€ 230,791	€ 305,160	€ 546,479	€ 796,972	€ 1,344,505	€ 1,815,704	€ 2,437,581	€ 2,724,981	€ 2,878,897	€ 2,977,374	€ 3,003,143	€ 3,028,238	
Milestones; other product sales	288,836	33,047	81,366	35,000	35,000	184,413	40,000	40,000	40,000	110,791	230,791	207,291	214,116	157,500	168,375	173,644	182,326	191,442	201,014	211,065	221,618	232,699	
<i>filigo RA (US)</i>	0	0	0	0	0	0	0	0	0	0	0	34,956	70,402	113,431	178,476	269,589	434,361	437,402	440,464	443,547	446,632	449,778	
<i>filigo RA (EU)</i>	0	0	0	0	0	0	0	0	0	0	0	0	48,310	96,812	155,210	194,400	292,183	390,357	391,137	391,920	392,703	393,489	
<i>filigo UC (US)</i>	0	0	0	0	0	0	0	0	0	0	0	12,038	24,244	34,179	49,169	55,703	74,790	75,314	75,841	76,372	76,907	77,445	
<i>filigo UC (EU)</i>	0	0	0	0	0	0	0	0	0	0	0	0	16,638	33,339	46,788	53,556	60,371	67,213	67,348	67,483	67,618	67,753	
<i>filigo CD (US)</i>	0	0	0	0	0	0	0	0	0	0	0	0	50,875	102,462	134,133	194,816	222,337	300,280	318,297	320,525	322,769	325,028	327,303
<i>filigo CD (EU)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	70,310	140,901	183,537	212,197	240,971	269,859	284,630	285,200	285,770	286,342
<i>filigo PsA (US)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	50,275	70,878	97,884	110,891	124,074	124,943	125,817	126,698
<i>filigo PsA (EU)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27,326	54,761	76,818	87,968	99,162	110,400	110,621	110,842
<i>filigo AS (US)</i>	0	0	0	0	0	0	0	0	0	0	0	0	13,313	33,517	47,252	65,256	73,927	82,716	83,295	83,878	84,465	84,465	84,465
<i>filigo AS (EU)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	18,217	36,507	51,212	58,645	66,108	73,600	73,747	73,895
<i>1690 PF (US)</i>	0	0	0	0	0	0	0	0	0	0	0	0	53,393	107,533	151,600	174,470	197,652	221,151	222,699	224,258	225,829	227,399	228,970
<i>1690 PF (EU)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	36,529	73,204	102,691	117,596	132,560	147,563	147,878	148,174
<i>1972 OA (US)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	97,757	196,883	277,565	319,438	361,883	404,907	407,741	410,595
<i>1972 OA (EU)</i>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,194	6,402	8,900	10,283	11,592	12,906	14,232	
Grants + Other income	29,009	7,872	8,000	8,000	8,000	31,872	8,000	8,000	8,000	8,000	32,000	32,640	33,293	33,959	34,638	35,331	36,037	36,758	37,493	38,243	39,008	39,788	
<b>Total Revenues</b>	<b>317,845</b>	<b>40,919</b>	<b>89,366</b>	<b>43,000</b>	<b>43,000</b>	<b>216,285</b>	<b>48,000</b>	<b>48,000</b>	<b>48,000</b>	<b>118,791</b>	<b>262,791</b>	<b>337,800</b>	<b>579,772</b>	<b>830,931</b>	<b>1,379,143</b>	<b>1,851,034</b>	<b>2,473,618</b>	<b>2,761,739</b>	<b>2,916,390</b>	<b>3,015,617</b>	<b>3,042,151</b>	<b>3,068,026</b>	
Cost of goods sold	0	0	0	0	0	0	0	0	0	0	0	30,518	56,648	79,697	134,450	181,570	243,758	272,498	287,890	297,737	300,314	302,624	
<b>Gross profit</b>	<b>317,845</b>	<b>40,919</b>	<b>89,366</b>	<b>43,000</b>	<b>43,000</b>	<b>216,285</b>	<b>48,000</b>	<b>48,000</b>	<b>48,000</b>	<b>118,791</b>	<b>262,791</b>	<b>307,284</b>	<b>525,124</b>	<b>751,234</b>	<b>1,244,692</b>	<b>1,669,464</b>	<b>2,229,860</b>	<b>2,489,241</b>	<b>2,628,500</b>	<b>2,717,879</b>	<b>2,741,836</b>	<b>2,765,202</b>	
Research and development	322,876	83,195	95,000	97,500	98,000	373,695	88,500	99,500	100,500	101,500	400,000	460,000	506,000	511,060	516,171	521,332	526,546	531,811	537,129	542,500	547,925	553,405	
General and administrative	35,630	9,221	11,500	11,750	12,000	44,471	12,500	13,000	14,500	15,000	55,000	63,250	72,738	83,648	96,195	110,625	116,156	121,964	128,062	134,465	141,188	148,248	
Sales and marketing expenses	4,148	1,745	2,000	2,000	2,000	7,745	2,500	2,500	2,500	2,500	10,000	10,000	11,025	11,576	12,155	12,763	13,401	14,071	14,775	15,513	16,289	17,103	
<b>Total operating expenses</b>	<b>362,654</b>	<b>94,161</b>	<b>108,500</b>	<b>111,250</b>	<b>112,000</b>	<b>425,911</b>	<b>113,500</b>	<b>115,000</b>	<b>117,500</b>	<b>119,000</b>	<b>465,000</b>	<b>533,750</b>	<b>589,763</b>	<b>606,284</b>	<b>624,521</b>	<b>644,720</b>	<b>656,102</b>	<b>667,846</b>	<b>679,966</b>	<b>692,479</b>	<b>705,403</b>	<b>718,756</b>	
<b>Operating gains (losses)</b>	<b>(44,809)</b>	<b>(53,242)</b>	<b>(19,134)</b>	<b>(68,250)</b>	<b>(69,000)</b>	<b>(209,626)</b>	<b>(65,500)</b>	<b>(67,000)</b>	<b>(69,500)</b>	<b>(209)</b>	<b>(202,209)</b>	<b>(226,466)</b>	<b>(64,639)</b>	<b>144,949</b>	<b>620,171</b>	<b>1,024,744</b>	<b>1,573,758</b>	<b>1,821,395</b>	<b>1,948,535</b>	<b>2,025,401</b>	<b>2,036,434</b>	<b>2,046,447</b>	
Financial income	18,335	6,999	5,000	5,000	5,000	21,999	5,000	5,000	5,000	5,000	20,000	20,200	21,210	22,271	23,384	24,553	25,781	27,070	28,423	29,845	31,357	32,904	
Financial expenses	(2,736)	(2,345)	(750)	(750)	(750)	(4,596)	(1,000)	(1,000)	(1,000)	(1,000)	(4,000)	(4,200)	(4,410)	(4,631)	(4,853)	(5,105)	(5,369)	(5,629)	(5,910)	(6,205)	(6,516)	(6,841)	
<b>Total other income (expense)</b>	<b>15,599</b>	<b>4,654</b>	<b>4,250</b>	<b>4,250</b>	<b>4,250</b>	<b>17,404</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>4,000</b>	<b>16,000</b>	<b>16,000</b>	<b>16,800</b>	<b>17,640</b>	<b>18,522</b>	<b>19,448</b>	<b>20,421</b>	<b>21,442</b>	<b>22,514</b>	<b>23,630</b>	<b>24,821</b>	<b>26,062</b>	
<b>Gain (loss) before income taxes</b>	<b>(29,210)</b>	<b>(48,588)</b>	<b>(14,884)</b>	<b>(64,000)</b>	<b>(64,750)</b>	<b>(192,222)</b>	<b>(61,500)</b>	<b>(63,000)</b>	<b>(65,500)</b>	<b>3,791</b>	<b>(186,209)</b>	<b>(210,466)</b>	<b>(47,838)</b>	<b>162,589</b>	<b>638,693</b>	<b>1,044,192</b>	<b>1,594,178</b>	<b>1,842,836</b>	<b>1,971,048</b>	<b>2,049,040</b>	<b>2,061,255</b>	<b>2,072,509</b>	
Income tax benefit (expense)	(49)	(68)	0	0	0	(68)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Net income (loss)</b>	<b>(29,259)</b>	<b>(48,656)</b>	<b>(14,884)</b>	<b>(64,000)</b>	<b>(64,750)</b>	<b>(192,290)</b>	<b>(61,500)</b>	<b>(63,000)</b>	<b>(65,500)</b>	<b>3,791</b>	<b>(186,209)</b>	<b>(210,466)</b>	<b>(47,838)</b>	<b>162,589</b>	<b>638,693</b>	<b>1,044,192</b>	<b>1,594,178</b>	<b>1,842,836</b>	<b>1,971,048</b>	<b>2,049,040</b>	<b>2,061,255</b>	<b>2,072,509</b>	
<b>Earnings (loss) per share - diluted</b>	<b>€ (0.56)</b>	<b>€ (0.89)</b>	<b>€ (0.27)</b>	<b>€ (1.17)</b>	<b>€ (1.18)</b>	<b>€ (3.50)</b>	<b>€ (1.12)</b>	<b>€ (1.14)</b>	<b>€ (1.19)</b>	<b>€ 0.07</b>	<b>€ (3.37)</b>	<b>€ (3.80)</b>	<b>€ (0.86)</b>	<b>€ 2.92</b>	<b>€ 11.45</b>	<b>€ 14.95</b>	<b>€ 22.78</b>	<b>€ 26.28</b>	<b>€ 28.05</b>	<b>€ 29.10</b>	<b>€ 29.21</b>	<b>€ 29.32</b>	
Shares outstanding - diluted	52,227	54,815	54,724	54,833	54,843	54,888	55,053	55,163	55,273	55,384	55,329	55,439	55,550	55,661	55,773	55,884	55,996	56,108	56,220	56,333	56,445	56,558	

Source: H.C. Wainwright &amp; Co. estimates.

## Cash Flow Statement

Cash flows statement	2018A	1Q19A	2Q19E	3Q19E	4Q19E	2019E	1Q20E	2Q20E	3Q20E	4Q20E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	
(€ in thousands, except per share data)																							
<b>Cash flows from Operating activities:</b>																							
Net gain (loss)	€ (29,259)	€ (48,856)	€ (14,884)	€ (64,000)	€ (64,750)	€ (192,290)	€ (61,500)	€ (63,000)	€ (65,500)	€ 3,791	€ (186,209)	€ (210,466)	€ (47,838)	€ 162,589	€ 638,693	€ 835,354	€ 1,275,343	€ 1,474,269	€ 1,576,839	€ 1,639,232	€ 1,649,004	€ 1,658,007	
Adjustments for non-cash transactions, and items to disclose under op cash flow	€ 17,364	€ 4,007	€ 5,250	€ 5,750	€ 6,250	€ 21,257	€ 7,050	€ 7,550	€ 8,050	€ 8,550	€ 31,200	€ 34,410	€ 37,946	€ 41,839	€ 46,127	€ 50,850	€ 56,049	€ 61,775	€ 68,079	€ 75,020	€ 82,661	€ 91,074	
Adjustment for items to disclose under investing and financing cash flows	(668)	(3)	0	0	0	(3)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in working capital other than deferred income	19,922	(2,294)	(2,000)	(2,000)	(2,000)	(8,294)	(2,500)	(2,500)	(2,500)	(2,500)	(10,000)	(4,397)	(4,617)	(4,847)	(33,270)	(47,053)	(65,338)	(73,571)	(77,779)	(80,304)	(80,626)	(80,906)	
Decrease in inventories	2	2	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Increase in receivables	(76)	(1,239)	(2,000)	(2,000)	(2,000)	(7,239)	(2,500)	(2,500)	(2,500)	(2,500)	(10,000)	(10,500)	(11,025)	(11,576)	(40,335)	(54,471)	(73,127)	(81,749)	(86,367)	(89,321)	(90,994)	(90,847)	
Increase in payables	19,996	(1,057)	0	0	0	(1,057)	0	0	0	0	6,103	6,103	6,408	6,729	7,065	7,418	7,789	8,179	8,588	9,017	9,468	9,941	
Decrease in deferred income	(153,312)	(25,979)	0	0	0	(25,979)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Interest paid, and received, net	3,495	1,238	500	500	500	2,738	650	650	650	650	2,600	2,860	3,146	3,461	3,807	4,187	4,606	5,067	5,573	6,131	6,744	7,418	
Income taxes paid	(8)	(11)	0	0	0	(11)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Net cash provided (used) by Operating activities</b>	<b>(142,466)</b>	<b>(71,698)</b>	<b>(11,134)</b>	<b>(59,750)</b>	<b>(60,000)</b>	<b>(202,582)</b>	<b>(56,300)</b>	<b>(57,300)</b>	<b>(59,300)</b>	<b>10,491</b>	<b>(162,409)</b>	<b>(177,593)</b>	<b>(11,363)</b>	<b>203,042</b>	<b>655,357</b>	<b>843,338</b>	<b>1,270,680</b>	<b>1,467,540</b>	<b>1,572,712</b>	<b>1,640,079</b>	<b>1,657,783</b>	<b>1,675,594</b>	
<b>Cash flows from Investing activities:</b>																							
Purchases of property and equipment	(10,392)	(2,103)	(1,250)	(1,250)	(1,250)	(5,853)	(1,500)	(1,500)	(1,500)	(1,500)	(6,000)	(6,600)	(7,260)	(7,986)	(8,785)	(9,663)	(10,629)	(11,692)	(12,862)	(14,148)	(15,562)	(17,119)	
Purchase of and expenditure in intangible fixed assets	(3,325)	(1,201)	(750)	(750)	(750)	(3,451)	(1,000)	(1,000)	(1,000)	(1,000)	(4,000)	(4,200)	(4,410)	(4,631)	(4,862)	(5,105)	(5,360)	(5,628)	(5,910)	(6,205)	(6,516)	(6,841)	
Proceeds from disposal of p.p. and e	1	1	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Decrease in restricted cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Acquisition of available-for-sale financial assets	(4,559)	(177)	0	0	0	(177)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Proceeds from sale of available-for-sale financial assets	2,361	82	0	0	0	82	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Net cash provided (used) by Investing activities</b>	<b>(15,914)</b>	<b>(3,398)</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(2,000)</b>	<b>(9,398)</b>	<b>(2,500)</b>	<b>(2,500)</b>	<b>(2,500)</b>	<b>(2,500)</b>	<b>(10,000)</b>	<b>(10,800)</b>	<b>(11,679)</b>	<b>(12,617)</b>	<b>(13,647)</b>	<b>(14,768)</b>	<b>(15,990)</b>	<b>(17,321)</b>	<b>(18,771)</b>	<b>(20,353)</b>	<b>(22,078)</b>	<b>(23,969)</b>	
<b>Cash flows from Financing activities:</b>																							
Repayment of obligations under finance leases and other debts	(5)	(1,248)	0	0	0	(1,248)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Proceeds from capital and share premium increases, gross amount	296,188	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Issue costs paid related to capital and share premium increases	(15,964)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Proceeds from capital and share premium increases from exercise of warrants	7,657	3,481	0	0	0	3,481	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Net cash provided (used) by Financing activities</b>	<b>287,876</b>	<b>2,233</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,233</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Effect of exchange rate differences on cash and cash equivalents	(10,089)	4,955	0	0	0	4,955	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Net increase (decrease) in Cash/Cash Equivalents</b>	<b>139,885</b>	<b>(67,864)</b>	<b>(13,134)</b>	<b>(64,750)</b>	<b>(62,000)</b>	<b>(204,779)</b>	<b>(58,800)</b>	<b>(59,800)</b>	<b>(61,800)</b>	<b>7,991</b>	<b>(172,409)</b>	<b>(188,393)</b>	<b>(23,033)</b>	<b>190,425</b>	<b>641,711</b>	<b>839,570</b>	<b>1,254,670</b>	<b>1,450,219</b>	<b>1,552,941</b>	<b>1,619,726</b>	<b>1,635,705</b>	<b>1,651,624</b>	
<b>Cash &amp; Cash Equivalents at Beginning of Period</b>	<b>1,151,211</b>	<b>1,290,796</b>	<b>1,222,901</b>	<b>1,209,767</b>	<b>1,148,017</b>	<b>1,290,796</b>	<b>1,086,017</b>	<b>1,027,217</b>	<b>967,417</b>	<b>905,617</b>	<b>1,086,017</b>	<b>913,608</b>	<b>725,215</b>	<b>702,181</b>	<b>892,606</b>	<b>1,534,317</b>	<b>2,362,887</b>	<b>3,617,557</b>	<b>5,067,777</b>	<b>6,621,717</b>	<b>8,241,443</b>	<b>9,877,148</b>	
<b>Cash &amp; Cash Equivalents at End of Period</b>	<b>€ 1,290,796</b>	<b>€ 1,222,901</b>	<b>€ 1,209,767</b>	<b>€ 1,148,017</b>	<b>€ 1,086,017</b>	<b>€ 1,086,017</b>	<b>€ 1,027,217</b>	<b>€ 967,417</b>	<b>€ 905,617</b>	<b>€ 913,608</b>	<b>€ 913,608</b>	<b>€ 725,215</b>	<b>€ 702,181</b>	<b>€ 892,606</b>	<b>€ 1,534,317</b>	<b>€ 2,362,887</b>	<b>€ 3,617,557</b>	<b>€ 5,067,777</b>	<b>€ 6,621,717</b>	<b>€ 8,241,443</b>	<b>€ 9,877,148</b>	<b>€ 11,528,782</b>	

Source: H.C. Wainwright &amp; Co. estimates.

## Balance Sheet

Balance sheet	2018A	1Q19A	2Q19E	3Q19E	4Q19E	2019E	1Q20E	2Q20E	3Q20E	4Q20E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	
(€ in thousands, except per share data)																							
<b>Assets</b>																							
<b>Current assets:</b>																							
Cash and cash equivalents	€ 1,290,796	€ 1,222,901	€ 1,209,767	€ 1,148,017	€ 1,086,017	€ 1,086,017	€ 1,027,217	€ 967,417	€ 905,617	€ 913,608	€ 913,608	€ 725,215	€ 702,181	€ 892,606	€ 1,534,317	€ 2,362,887	€ 3,617,557	€ 5,067,777	€ 6,621,717	€ 8,241,443	€ 9,877,148	€ 11,528,782	
Trade and other receivables	18,809	15,347	16,347	17,347	18,347	18,347	19,597	20,847	22,097	23,347	23,347	28,597	34,110	39,898	60,065	87,301	123,864	164,739	207,923	252,583	297,630	343,054	
Current R&D incentives receivables	11,203	11,645	12,645	13,645	14,645	14,645	15,895	17,145	18,395	19,645	19,645	24,895	30,408	36,196	56,363	83,599	120,162	161,037	204,221	248,881	293,938	339,352	
Current restricted cash	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other current assets	8,243	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	9,351	
<b>Total current assets</b>	<b>1,328,851</b>	<b>1,259,244</b>	<b>1,248,110</b>	<b>1,188,360</b>	<b>1,128,360</b>	<b>1,128,360</b>	<b>1,072,060</b>	<b>1,014,760</b>	<b>955,460</b>	<b>965,951</b>	<b>965,951</b>	<b>788,058</b>	<b>776,049</b>	<b>978,051</b>	<b>1,660,096</b>	<b>2,543,137</b>	<b>3,870,935</b>	<b>5,402,904</b>	<b>7,043,212</b>	<b>8,752,258</b>	<b>10,478,058</b>	<b>12,220,538</b>	
Intangible assets	6,632	6,497	6,747	6,997	7,247	7,247	7,697	8,147	8,597	9,047	9,047	10,937	12,922	15,005	17,193	19,490	21,903	24,435	27,095	29,887	32,819	35,898	
Property, plant and equipment, net	23,137	49,542	48,042	46,542	45,042	45,042	43,542	42,042	40,542	39,042	39,042	33,042	27,072	21,167	15,365	9,713	4,261	(932)	(5,800)	(10,268)	(14,252)	(17,658)	
Deferred tax assets	2,514	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	2,511	
Non-current R&D incentives receivables	73,443	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	76,029	
Other non-current assets	7,919	6,377	6,377	6,377	6,377	6,377	6,377	6,377	6,377	6,377	6,377	11,777	17,612	23,020	30,744	38,128	46,123	54,783	64,169	74,345	85,364	97,364	
<b>Total assets</b>	<b>1,439,496</b>	<b>1,400,200</b>	<b>1,387,816</b>	<b>1,326,816</b>	<b>1,265,566</b>	<b>1,265,566</b>	<b>1,208,216</b>	<b>1,149,866</b>	<b>1,089,516</b>	<b>1,098,957</b>	<b>1,098,957</b>	<b>922,354</b>	<b>912,195</b>	<b>1,116,683</b>	<b>1,801,938</b>	<b>2,689,008</b>	<b>4,021,761</b>	<b>5,559,730</b>	<b>7,207,215</b>	<b>8,924,762</b>	<b>10,660,548</b>	<b>12,414,683</b>	
<b>Liabilities and stockholders' equity</b>																							
<b>Current liabilities:</b>																							
Finance lease liabilities	0	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	4,580	
Trade and other payables	68,928	69,880	69,880	69,880	69,880	69,880	69,880	69,880	69,880	69,880	69,880	75,983	82,392	89,120	96,186	103,604	111,393	119,572	128,160	137,177	146,645	156,587	
Current tax payable	1,175	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	1,168	
Current deferred income	148,801	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	123,822	
<b>Total current liabilities</b>	<b>219,904</b>	<b>199,450</b>	<b>199,450</b>	<b>199,450</b>	<b>199,450</b>	<b>199,450</b>	<b>199,450</b>	<b>199,450</b>	<b>199,450</b>	<b>199,450</b>	<b>199,450</b>	<b>205,553</b>	<b>211,962</b>	<b>218,690</b>	<b>225,756</b>	<b>233,174</b>	<b>240,963</b>	<b>249,142</b>	<b>257,730</b>	<b>266,747</b>	<b>276,215</b>	<b>286,157</b>	
Pension liabilities	3,764	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	3,851	
Other non-current liabilities	1,579	20,409	20,909	21,409	21,909	21,909	22,559	23,209	23,859	24,509	24,509	27,369	30,515	33,976	37,782	41,970	46,576	51,642	57,216	63,346	70,090	77,508	
Non-current deferred income	0	735	735	735	735	735	735	735	735	735	735	735	735	735	735	735	735	735	735	735	735	735	
<b>Total liabilities</b>	<b>225,247</b>	<b>224,445</b>	<b>224,945</b>	<b>225,445</b>	<b>225,945</b>	<b>225,945</b>	<b>226,595</b>	<b>227,245</b>	<b>227,895</b>	<b>228,545</b>	<b>228,545</b>	<b>237,508</b>	<b>247,603</b>	<b>257,252</b>	<b>268,124</b>	<b>279,730</b>	<b>292,125</b>	<b>305,371</b>	<b>319,532</b>	<b>334,680</b>	<b>350,891</b>	<b>368,251</b>	
<b>Share capital</b>	<b>236,540</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	<b>237,348</b>	
Share premium account	1,277,780	1,280,452	1,286,452	1,292,952	1,299,952	1,299,952	1,307,452	1,315,452	1,323,952	1,332,952	1,332,952	1,369,252	1,409,182	1,453,105	1,501,420	1,554,567	1,613,029	1,677,336	1,748,076	1,825,887	1,911,481	2,005,633	
Other reserves	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	(735)	
Translation differences	(1,557)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	(1,290)	
Accumulated losses	(297,779)	(340,220)	(358,904)	(426,904)	(495,654)	(495,654)	(561,154)	(628,154)	(697,654)	(697,654)	(697,654)	(925,130)	(990,608)	(946,541)	(227,295)	587,638	1,841,539	3,293,295	4,846,894	6,460,905	8,083,846	9,714,488	
<b>Total stockholders' equity</b>	<b>1,214,249</b>	<b>1,175,755</b>	<b>1,162,871</b>	<b>1,101,371</b>	<b>1,039,621</b>	<b>1,039,621</b>	<b>981,621</b>	<b>922,621</b>	<b>861,621</b>	<b>870,412</b>	<b>870,412</b>	<b>679,445</b>	<b>653,897</b>	<b>841,887</b>	<b>1,509,448</b>	<b>2,377,528</b>	<b>3,689,891</b>	<b>5,205,954</b>	<b>6,829,892</b>	<b>8,522,115</b>	<b>10,230,650</b>	<b>11,955,445</b>	
<b>Total liabilities and stockholders' equity</b>	<b>€ 1,439,496</b>	<b>€ 1,400,200</b>	<b>€ 1,387,816</b>	<b>€ 1,326,816</b>	<b>€ 1,265,566</b>	<b>€ 1,265,566</b>	<b>€ 1,208,216</b>	<b>€ 1,149,866</b>	<b>€ 1,089,516</b>	<b>€ 1,098,957</b>	<b>€ 1,098,957</b>	<b>€ 916,954</b>	<b>€ 900,960</b>	<b>€ 1,099,139</b>	<b>€ 1,777,572</b>	<b>€ 2,657,258</b>	<b>€ 3,982,016</b>	<b>€ 5,511,324</b>	<b>€ 7,149,423</b>	<b>€ 8,856,794</b>	<b>€ 10,581,541</b>	<b>€ 12,323,695</b>	

Source: H.C. Wainwright &amp; Co. estimates.

## Cash Outlook, Ratio Analysis, and Enterprise Value

CASH QUICK LOOK :	2018A	1Q19A	2Q19E	3Q19E	4Q19E	2019E	1Q20E	2Q20E	3Q20E	4Q20E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Cash burn in period (cash from operations)	€ 362,654	€ 94,161	€ 108,500	€ 111,250	€ 112,000	€ 425,911	€ 113,500	€ 115,000	€ 117,500	€ 119,000	€ 465,000	€ 533,750	€ 589,763	€ 606,284	€ 624,521	€ 644,720	€ 656,102	€ 667,846	€ 679,966	€ 692,479	€ 705,403	€ 718,756
Total cash and cash equivalents	€ 1,290,796	€ 1,220,901	€ 1,209,767	€ 1,148,017	€ 1,086,017	€ 1,086,017	€ 1,027,217	€ 967,417	€ 905,617	€ 913,608	€ 913,608	€ 725,215	€ 702,181	€ 892,606	€ 1,534,317	€ 2,362,887	€ 3,617,557	€ 5,067,777	€ 6,621,717	€ 8,241,443	€ 9,877,148	€ 11,528,782
Periods of cash remaining	3.5 yrs	13.0 qs	11.0 qs	10.5 qs	9.5 qs	2.5 yrs	9.0 qs	8.5 qs	7.5 qs	7.5 qs	2.0 yrs	1.5 yrs	1.0 yrs	1.5 yrs	2.5 yrs	3.5 yrs	5.5 yrs	7.5 yrs	9.5 yrs	12.0 yrs	14.0 yrs	16.0 yrs
Ratio analysis	2018A	1Q19A	2Q19E	3Q19E	4Q19E	2019E	1Q20E	2Q20E	3Q20E	4Q20E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
EBIT	(44,809)	(53,242)	(19,134)	(68,250)	(69,000)	(209,626)	(65,500)	(67,000)	(69,500)	(209)	(202,209)	(226,466)	(64,638)	144,949	620,171	1,024,744	1,573,758	1,821,395	1,948,535	2,025,401	2,036,434	2,046,447
EBITDA	(40,618)	(50,484)	(16,384)	(65,500)	(66,250)	(198,818)	(62,500)	(64,000)	(66,500)	2,791	(190,209)	(213,860)	(51,408)	158,941	634,757	1,040,060	1,589,839	1,838,280	1,966,264	2,044,017	2,055,981	2,066,971
EBITDA % of Sales	-13%	-12%	-18%	-152%	-154%	-92%	-130%	-133%	-139%	2%	-72%	-43%	-6%	19%	46%	56%	64%	67%	67%	68%	68%	67%
EV/EBITDA multiple	(72x)	(88x)	(263x)	(67x)	(67x)	(22x)	(72x)	(72x)	(70x)	1.674x	(25x)	(23x)	(95x)	30x	6x	3x	1x	0x	(0x)	(1x)	(2x)	(3x)
Gross Profit Margin	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	91%	91%	90%	90%	90%	90%	90%	90%	90%	90%	90%
OpMargin	-14%	-130%	-21%	-159%	-160%	-97%	-136%	-140%	-145%	0%	-77%	-67%	-11%	17%	45%	55%	64%	66%	67%	67%	67%	67%
Net Operating Profit After Tax (NOPAT)	(44,858)	(53,310)	(19,134)	(68,250)	(69,000)	(209,694)	(65,500)	(67,000)	(69,500)	(209)	(202,209)	(226,466)	(64,638)	144,949	620,171	1,024,744	1,573,758	1,821,395	1,948,535	2,025,401	2,036,434	2,046,447
Free Cash Flow (FCF)	(152,858)	(73,801)	(12,384)	(61,000)	(61,250)	(208,435)	(57,800)	(58,800)	(60,800)	8,991	(168,409)	(184,193)	(18,623)	195,056	646,573	833,675	1,260,031	1,455,848	1,559,850	1,625,931	1,642,221	1,658,475
Book per share	€ 23.25	€ 21.53	€ 21.25	€ 20.09	€ 18.92	€ 18.94	€ 17.83	€ 16.73	€ 15.59	€ 15.72	€ 15.73	€ 12.26	€ 11.77	€ 15.13	€ 27.06	€ 42.54	€ 65.90	€ 92.78	€ 121.48	€ 151.28	€ 181.25	€ 211.38
Net cash per share	€ 24.72	€ 22.39	€ 22.11	€ 20.94	€ 19.77	€ 19.79	€ 18.66	€ 17.54	€ 16.38	€ 16.50	€ 16.51	€ 13.08	€ 12.64	€ 16.04	€ 27.51	€ 42.28	€ 64.60	€ 90.32	€ 117.78	€ 146.30	€ 174.99	€ 203.84
Return on assets (ROA)	-2%	-3%	-1%	-5%	-5%	-15%	-5%	-5%	-4%	0%	-17%	-23%	-5%	15%	35%	31%	32%	27%	22%	18%	15%	13%
Return on equity (ROE)	-2%	-4%	-1%	-6%	-6%	-18%	-6%	-7%	-8%	0%	-21%	-31%	-7%	19%	42%	35%	35%	28%	23%	19%	15%	14%
Current ratio	6.04	6.31	6.26	5.86	5.66	5.66	5.38	5.09	4.79	4.84	4.84	3.83	3.68	4.47	7.35	10.91	16.06	21.69	27.33	32.81	37.93	42.71
Enterprise Value (MC + Total Debt - Cash)	2,916,600	4,451,576	4,309,151	4,381,938	4,454,998	4,449,479	4,524,880	4,595,785	4,668,711	4,671,869	4,666,306	4,865,858	4,900,074	4,720,853	4,090,370	3,273,049	2,029,651	590,726	(951,898)	(2,560,284)	(4,184,626)	(5,824,875)
Market Cap (MC)	4,207,396	5,674,477	5,518,917	5,529,955	5,541,015	5,535,496	5,552,097	5,563,201	5,574,328	5,585,477	5,579,913	5,591,073	5,602,255	5,613,460	5,624,687	5,635,936	5,647,208	5,658,502	5,669,819	5,681,159	5,692,521	5,703,906
Current Share price €	100.85																					

Source: H.C. Wainwright &amp; Co. estimates.



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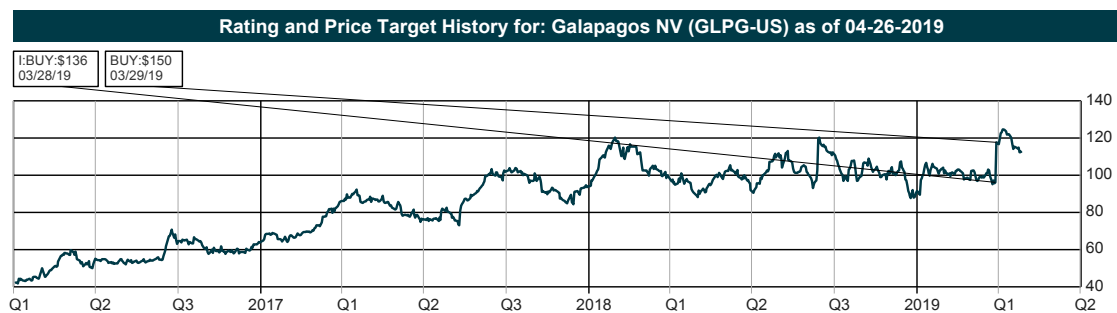
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<b>Distribution of Ratings Table as of April 26, 2019</b>				
Ratings	Count	Percent	IB Service/Past 12 Months	
			Count	Percent
Buy	307	90.03%	120	39.09%
Neutral	29	8.50%	8	27.59%
Sell	0	0.00%	0	0.00%
Under Review	5	1.47%	1	20.00%
<b>Total</b>	<b>341</b>	<b>100%</b>	<b>129</b>	<b>37.83%</b>

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