Exhibit 17: Filgotinib patient build and r-NPV

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
US Rheumatoid Arthritis												
US Population	0.7%	322,987,577	325,248,490	327,525,230	329,817,906	332,126,632	334,451,518	336,792,679	339,150,227	341,524,279	343,914,949	346,322,354
US RA Prevalence		1,937,925	1,951,491	1,965,151	1,978,907	1,992,760	2,006,709	2,020,756	2,034,901	2,049,146	2,063,490	2,077,934
US RA Prevalence rate		0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Diagnosed Patients		1,666,616	1,678,282	1,690,030	1,701,860	1,713,773	1,725,770	1,737,850	1,750,015	1,762,265	1,774,601	1,787,023
Diagnosed ratio		86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%
Treated patients		1,166,631	1,174,798	1,183,021	1,191,302	1,199,641	1,208,039	1,216,495	1,225,011	1,233,586	1,242,221	1,250,916
% of diagnosed pts are treated		70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
DMARDs Treated patients		1,166,631	1,174,798	1,183,021	1,191,302	1,199,641	1,208,039	1,216,495	1,225,011	1,233,586	1,242,221	1,250,916
Biologic DMARDs/Jak treated patients		**571,688**	**575,690**	**579,720**	**593,672**	**597,828**	**602,013**	**606,227**	**620,645**	**624,989**	**629,364**	**644,160**
% of treated patients taking a biologic DMARDs		49.0%	49.0%	49.0%	49.8%	49.8%	49.8%	49.8%	50.7%	50.7%	50.7%	51.5%
% of pts treated with gilogic DMARDs/Jak		29.5%	29.5%	29.5%	30.0%	30.0%	30.0%	30.0%	30.5%	30.5%	30.5%	31.0%
US Filgotinib												
Filgotinib penetration				1%	3%	6%	9%	12%	18%	18%	18%	18%
Pts on Filgotinib				5,797	17,810	35,870	54,181	72,747	111,716	112,498	113,286	115,949
Assumed price per year (Gross WAC)				20,000	20,600	21,218	21,855	22,510	23,185	23,881	24,597	25,335
% growth				3%	3%	3%	3%	3%	3%	3%	3%	3%
Assumed price per year (Net WAC)	15%			17,000	17,510	18,035	18,576	19,134	19,708	20,299	20,908	21,535
Compliance adjusted Net WAC	75%			12,750	13,133	13,526	13,932	14,350	14,781	15,224	15,681	16,151
US Filgotinib Revenue ($MM)				**74**	**234**	**485**	**755**	**1,044**	**1,651**	**1,713**	**1,776**	**1,873**
GLPG Royalties												
GLPG US Royalties ($MM)	25%			**15**	**49**	**112**	**189**	**261**	**413**	**428**	**444**	**468**

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
EU Rheumatoid Arthritis												
EU 8 population	0.2%	348,174,564	348,870,913	349,568,655	350,267,792	350,968,328	351,670,265	352,373,605	353,078,352	353,784,509	354,492,078	355,201,062
EU RA Prevalence		2,089,047	2,093,225	2,097,412	2,101,607	2,105,810	2,110,022	2,114,242	2,118,470	2,122,707	2,126,952	2,131,206
EU RA Prevalence rate		0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%
Diagnosed Patients		1,796,581	1,800,174	1,803,774	1,807,382	1,810,997	1,814,619	1,818,248	1,821,884	1,825,528	1,829,179	1,832,837
Diagnosed ratio		86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%
Treated patients		1,257,607	1,260,122	1,262,642	1,265,167	1,267,698	1,270,233	1,272,773	1,275,319	1,277,870	1,280,425	1,282,986
% of diagnosed pts are treated		70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
DMARDs Treated patients		1,257,607	1,260,122	1,262,642	1,265,167	1,267,698	1,270,233	1,272,773	1,275,319	1,277,870	1,280,425	1,282,986
Biologic DMARDs/Jak treated patients		**616,269**	**617,502**	**618,737**	**630,482**	**631,743**	**633,006**	**634,272**	**646,133**	**647,426**	**648,721**	**660,674**
% of treated patients taking a biologic DMARDs		49.0%	49.0%	49.0%	49.8%	49.8%	49.8%	49.8%	50.7%	50.7%	50.7%	51.5%
% of pts treated with gilogic DMARDs/Jak		29.5%	29.5%	29.5%	30.0%	30.0%	30.0%	30.0%	30.5%	30.5%	30.5%	31.0%
EU Filgotinib												
Filgotinib penetration				0%	1%	6%	9%	12%	18%	18%	18%	18%
Pts on Filgotinib				-	6,305	37,905	56,971	76,113	116,304	116,537	116,770	118,921
Assumed price per year (Gross WAC)				14,000	14,280	14,566	14,857	15,154	15,457	15,766	16,082	16,403
% growth				2%	2%	2%	2%	2%	2%	2%	2%	2%
Assumed price per year (Net WAC)	15%			11,900	12,138	12,381	12,628	12,881	13,139	13,401	13,669	13,943
Compliance adjusted Net WAC	75%			8,925	9,104	9,286	9,471	9,661	9,854	10,051	10,252	10,457
EU Filgotinib Revenue ($MM)				**-**	**40**	**246**	**378**	**515**	**802**	**820**	**838**	**870**
COGS	10%			-	4.02	24.64	37.77	51.47	80.22	81.99	83.80	87.05
R&D spend	2%	21	50	10	5.00	4.93	7.55	10.29	16.04	16.40	16.76	17.41
G&A	10%			-	4.02	24.64	37.77	51.47	80.22	81.99	83.80	87.05
S&M	18%			-	7.23	44.35	67.99	92.65	144.40	147.58	150.84	156.69
Total Op-EX	40%			10.00	20.27	98.55	151.08	205.88	320.89	327.97	335.20	348.20
GLPG Royalties												
Net revenue				(10.00)	19.91	147.83	226.63	308.83	481.34	491.95	502.79	522.30
GLPG EU profit split Royalties ($MM)	50%	**(21)**	**(50)**	**(5)**	**10**	**74**	**113**	**154**	**241**	**246**	**251**	**261**

GLPG net revenue, $ millions		**$ (21.00)**	**$ (50.00)**	**$ 9.78**	**$ 59.07**	**$ 185.51**	**$ 302.03**	**$ 415.40**	**$ 653.48**	**$ 674.15**	**$ 695.50**	**$ 729.33**
Milestones				**$ 250.00**	**$ 250.00**	**$ 255.00**	**$ 150.00**	**$ 150.00**	**$ 150.00**	**$ 150.00**		
Revenue+milestones		**$ (21.00)**	**$ (50.00)**	**$ 259.78**	**$ 309.07**	**$ 440.51**	**$ 452.03**	**$ 565.40**	**$ 803.48**	**$ 824.15**	**$ 695.50**	**$ 729.33**
Probability		65%	65%	65%	65%	65%	65%	65%	65%	65%	65%	65%
Risk-adjusted revenue		**$ (13.65)**	**$ (32.50)**	**$ 171.21**	**$ 200.90**	**$ 286.33**	**$ 293.82**	**$ 367.51**	**$ 522.26**	**$ 535.70**	**$ 452.08**	**$ 474.06**
Taxrate	6.90%	$ (0.94)	$ (2.24)	$ 11.81	$ 13.86	$ 19.76	$ 20.27	$ 25.36	$ 36.04	$ 36.96	$ 31.19	$ 32.71
Net revenue		$ (12.71)	$ (30.26)	$ 159.39	$ 187.04	$ 266.57	$ 273.55	$ 342.15	$ 486.23	$ 498.73	$ 420.88	$ 441.35

Discount rate	9%
NPV	$1,564.46
FDSO	40.00
NPV/share	$40.00

Source: Janney Montgomery Scott LLC estimates

COULD FILGOTINIB SUCCEED IN IBD

Therapy for Crohn's disease is based on a step-up approach, in which the first flare is typically treated by steroids (budesonide or prednisolone), followed by azathioprine or methotrexate in cases of new flares requiring frequent steroid therapy. Anti-TNF agents are viewed as a final option before surgery. However, in the era of biologics the current step-up approach continues to deliver suboptimal outcomes in Crohn's patients:

- Up to 33% of Crohn's patients require major abdominal surgery at five years after diagnosis
- Bowel surgery is not a curative treatment and clinical postoperative recurrences were
    - 28% to 45% at five years
    - 36% to 61% at 10 years;
    - >50% experience endoscopic postoperative recurrence at five years,
    - 75% at 10 years, and
    - >90% at 15 years
- The risk of a second surgical procedure is:
    - 16% at five years
    - 28% at 10 years, and
    - 35% at 15 years after first surgery

These suboptimal outcomes are potentially related to an underuse or late use of anti-TNF agents, or could indeed reflect that, in the long-run, anti-TNF agents are not disease modifying. Of note, all anti-TNF agents have the potential for immunogenicity, which hampers the drugs efficacy in the long term. Additionally, not all RA-directed agents have positively impacted IBD. For example:

- IL-6 inhibition has only limited efficacy (at high doses) in Crohn disease.
- IL-17 has no positive impact on Crohn disease and might actually do lead to worsening of the disease following anti-IL-17 therapy

Filgotinib is the first JAK inhibitor to show efficacy in Crohn's disease in a Crohn's population (both TNF naïve and treatment failures) with mild to moderate disease:

- Statistically significant improvement of patient's quality of life
- Efficacy in both TNF-naïve and TNF-failures
    - Almost 50% of patients achieved disease remission at week-10 compared to 23% for the placebo cohort
    - The 25% delta between the two groups points to an active drug and validates selective JAK 1 inhibition in this setting
- The 61% clinical remission rate in TNF-naïve patients compares very favorably with competitors:
    - The SONIC trial has provided the best efficacy data on the clinical relevance of early disease intervention
    - Of the 169 anti-TNF-naive patients receiving inflixi¬mab, 75 (44.4%) were in corticosteroid-free clinical remission at week 26, compared with 51 of 170 patients (30.0%) receiving azathioprine alone (P = 0.006)
    - At week 26, mucosal healing had occurred in 28 of 93 patients (30.1%) receiving infliximab (P = 0.06) and 18 of 109 patients (16.5%) receiving azathioprine (P = 0.02)
- Remission rates were lower in TNF-failures (~39%), which is not a surprise and the 20-week update might provide a clearer picture in this population:
    - Note, Data from the CHARM (Crohn's Trial of the Fully Human Antibody Adalimumab for Remission Maintenance) trial highlights the interesting dichotomy between response rates and duration of disease and hence, prior anti-TNF therapy:
    - The percentage of patients who were in clinical remission, at week 26 and week 56, was numerically greater for the subgroup of patients naive to anti- TNF therapy than in those with a history of anti-TNF therapy
    - The proportions of patients showing a response at study end were inversely proportional to disease duration
- Additionally, GLPG has both baseline and week -10 endoscopy data (not disclosed), which line up with the biomarker data and support the other clinical findings from the study
- The 200 mg OD dose was well tolerated and the hematologic safety profile is significant competitive advantage and potentially bodes well for both the phase 3 in Crohn's disease (4Q16 start) and the phase 2 in ulcerative colitis (4Q16) start
- Based on the robust remission rates in TNF-naïve patients, an oral, selective JAK inhibitor could get used in the front-line setting (prior to anti-TNF)
- Importantly, if the efficacy continues to evolve positively in the TNF-refractory patients, filgotinib could serve as a rescue treatment
- Our model currently assumes low single digit adoption rates and given the safety profile, there remains significant upside to our estimated adoption rates

Exhibit 18: FITZROY enrollment criteria and patient demographics

Phase 2 FITZROY – ELIGIBILITY CRITERIA

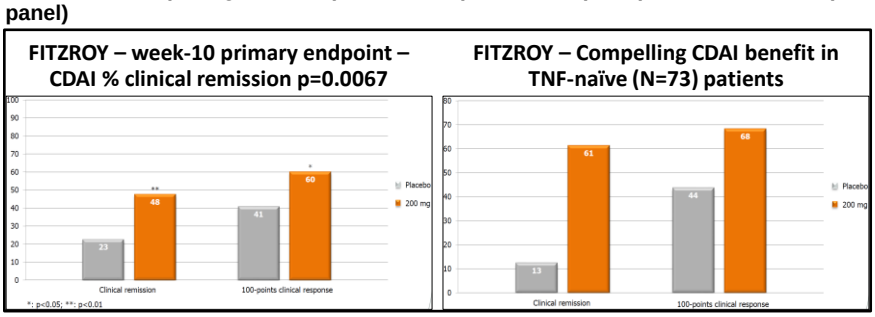
- Inclusion:
  - ileal, colonic, or ileocolonic Crohn's Disease (on colonoscopy and histology)
  - Crohn's Disease Activity Index (CDAI) ≥220 to ≤450
  - endoscopic confirmation of active disease, ulceration (SES-CD, central reading)
- Exclusion:
  - indeterminate colitis, ulcerative colitis
  - surgical bowel resection within past 6 months
- Concomitant medication:
  - discontinuation: anti-TNFs (8 wks <BL), immunomodulators (AZA, MTX, 6-MP; 25 days <first study dose)
  - allowed: stable doses of oral steroids, mesalazine, olsalazine, CD-related antibiotics, and probiotics

FITZROY – Baseline characteristics, 42% TNF-naïve and 58% TNF-failures

	Placebo (N=44)	200 mg (N=130)	Total (N=174)
Age, mean, years	35.1	37.4	36.9
Female	59%	55%	56%
Duration of CD, mean, years	6.8	8.8	8.3
CDAI, mean	298.6	291.3	293.1
Oral corticosteroids	52%	48%	49%
mean daily dose, mg/day	23.6	23.1	23.2

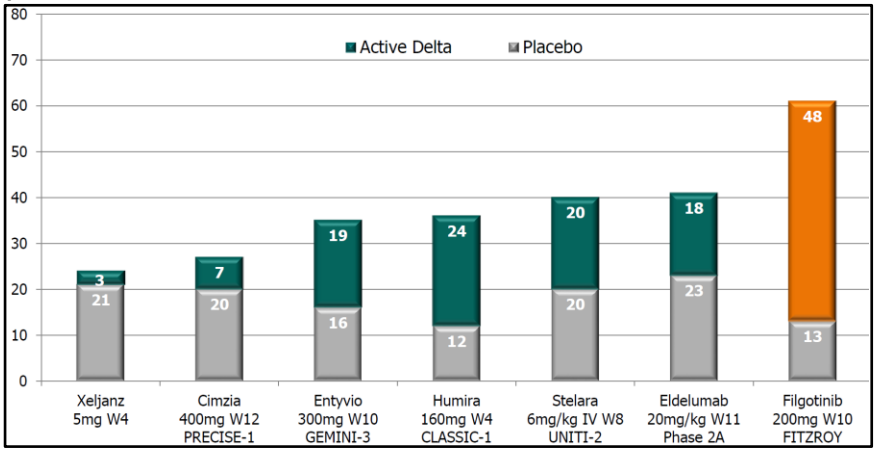
Source: GLPG FITZROY week-10 data and Janney Montgomery Scott LLC

Exhibit 19: Compelling CDAI response rates (overall, left panel) and in TNF-naïve patients (right panel)



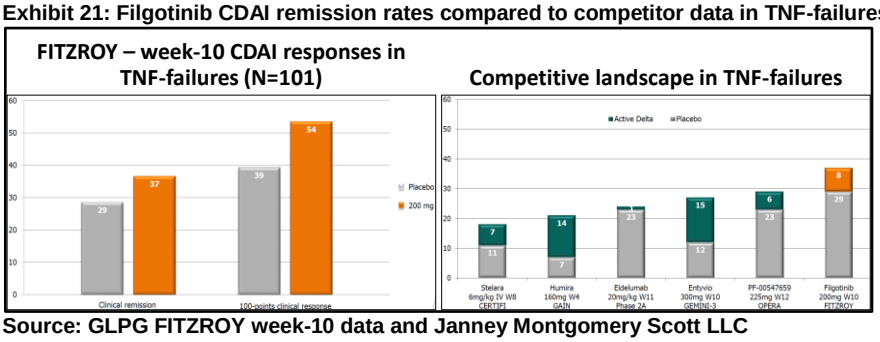
Source: GLPG FITZROY week-10 data and Janney Montgomery Scott LLC

Exhibit 20: Filgotinib CDAI remission rates compare favorably with competitors in TNF-naïve patients



Source: GLPG FITZROY week-10 data and Janney Montgomery Scott LLC

Exhibit 21: Filgotinib CDAI remission rates compared to competitor data in TNF-failures



Source: GLPG FITZROY week-10 data and Janney Montgomery Scott LLC