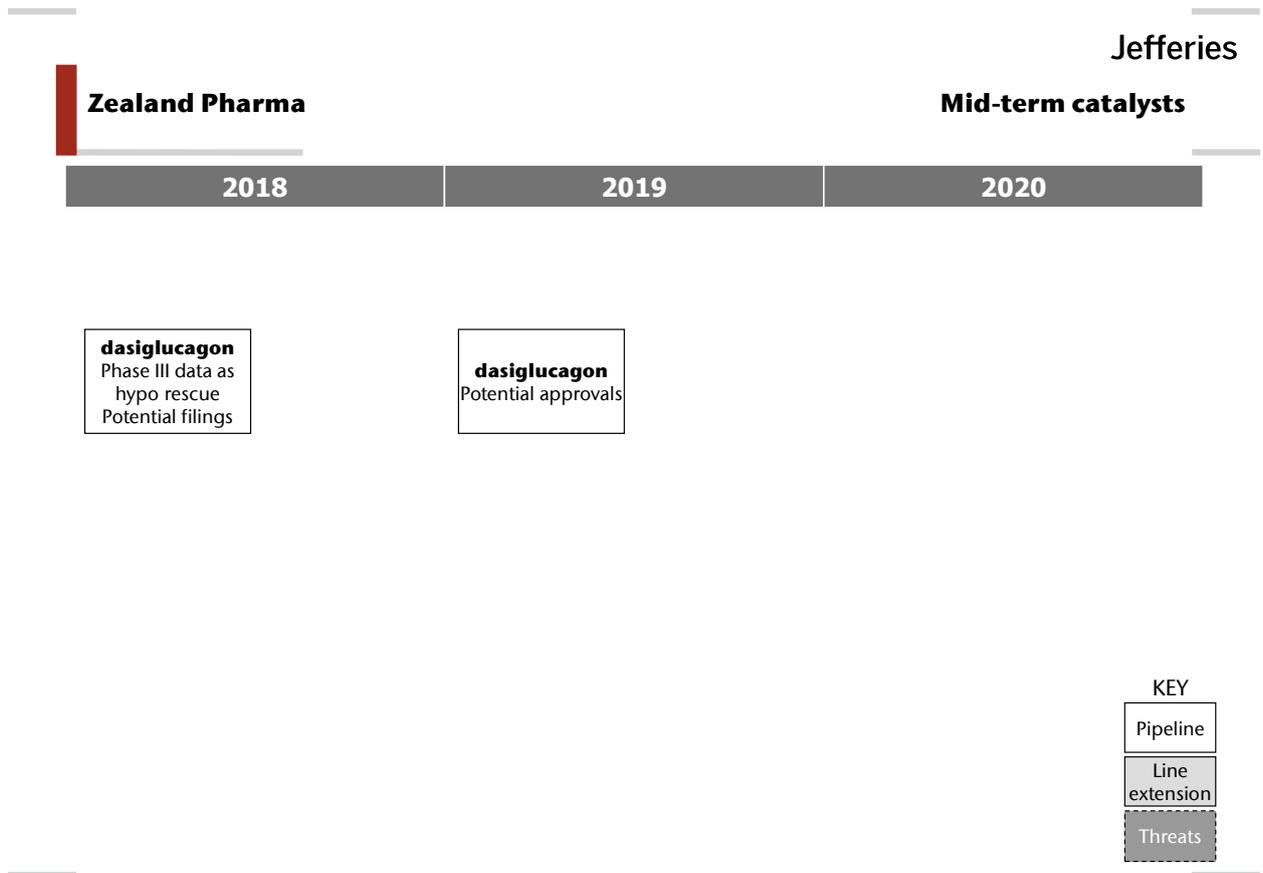
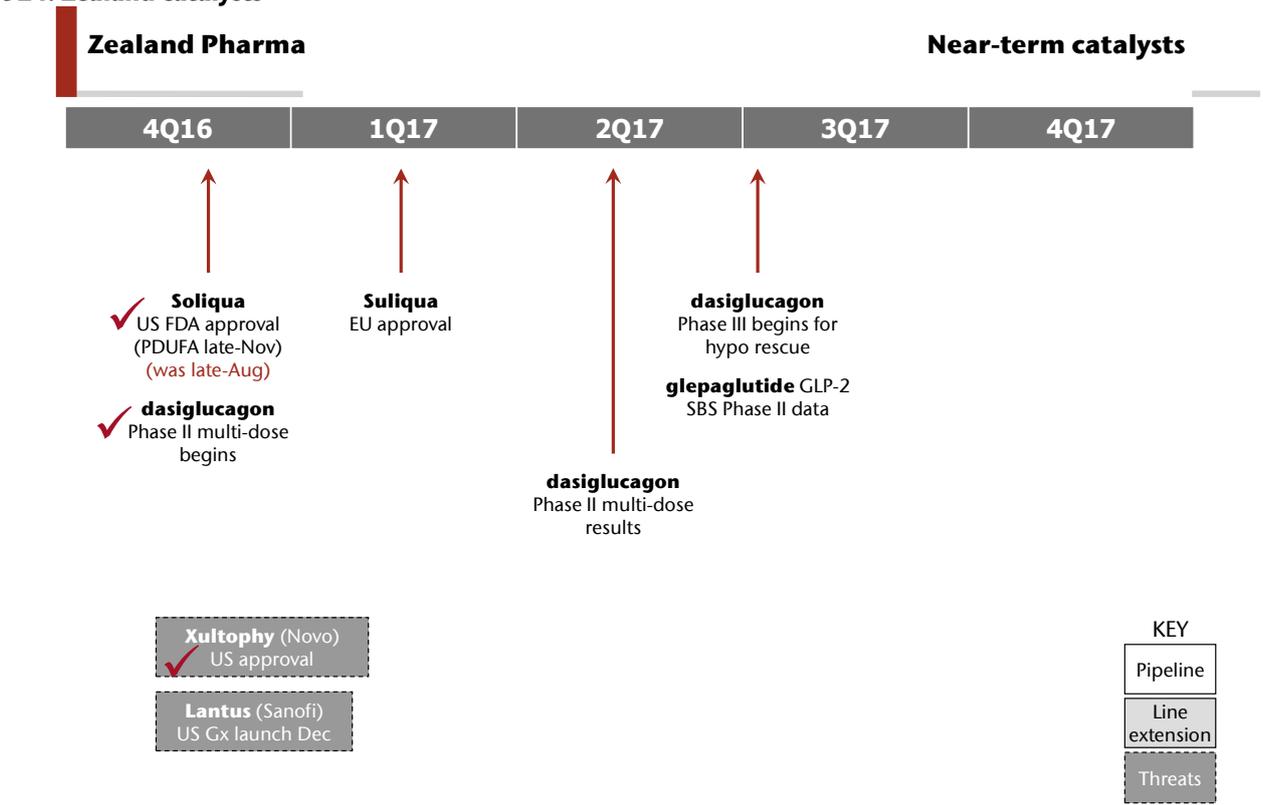


Exhibit 24: Zealand catalysts



Jefferies

Source: Jefferies

Scenarios

Target Investment Thesis

- We expect Opsumit and Uptravi together to drive a treatment paradigm shift in the PAH market as combination oral therapy is adopted driven by both drugs' morbidity-mortality benefits, supporting \$2.3bn and \$1.8bn peak WW sales, respectively.
- Price Target CHF 240 per share reflects an equal blend of a fundamental CHF 220 per share assuming a 1.2x 2018E PEG ratio and the CHF 260 potential acquisition price reported in the press.

Upside Scenario

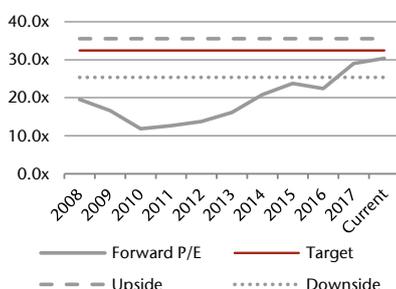
- Opsumit achieving a 90% ERA new patient share could add c.CHF 7/share to our NPV.
- Uptravi achieving a 40% peak penetration as combination could add around CHF 19 per share to our NPV sum-of-the-parts.
- Greater confidence in the clinical differentiation of the S₁P₁ agonists could add up to c.CHF 2/share to our NPV.
- Positive Phase III data for Opsumit in CTEPH and ES could add CHF 2/share to our NPV.
- These potential catalysts could justify 1.4x 2018E PEG ratio for c.CHF 260 per share.

Downside Scenario

- Opsumit achieving only a 50% ERA new patient share could remove around CHF 20 per share from our NPV.
- More sluggish adoption of Uptravi for a lower 20% peak penetration could remove c.CHF 17/share from our NPV.
- These setbacks, together with other negative pipeline news, could lower our target 2018E PEG ratio to 0.8x for a downside scenario of c.CHF 150/share.

Long Term Analysis

1 Year Forward P/E



Source: FactSet, Jefferies estimates

Long Term Financial Model Drivers

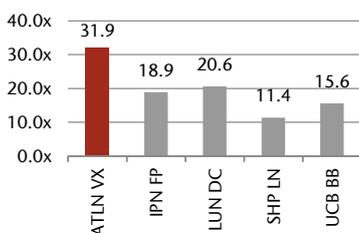
2015-20E Earnings CAGR	+22%
2015-20E Revenue CAGR	+12%
2015-20E Operating Margin Change	+13%

Other Considerations

The PAH market is crucial for Actelion, driving potential blockbuster sales of its key products Opsumit and Uptravi, which along with Veletri and Ventavis, could conservatively ensure at least a \$4bn future PAH franchise. Management's commitment to curtail R&D spend with a focus on orphan/specialty products should drive long-term earnings growth.

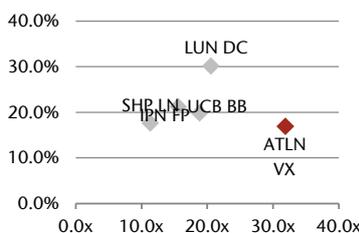
Peer Group

Group P/Es



Source: FactSet, Jefferies estimates

3-Year EPS CAGR vs P/E



Source: Jefferies estimates

Recommendation / Price Target

Ticker	Rec.	PT
ATLN VX	Hold	CHF 240
IPN FP	Buy	€80
LUN DC	Buy	DKK 340
SHP LN	Buy	6600p
UCB BB	Hold	€65

Source: Jefferies estimates

Catalysts

- Opsumit (macitentan) and Uptravi (selexipag) quarterly sales
- Phase II clazosentan (REVERSE) results in SAH during 1Q17E
- Start of Phase III POINT trial of S₁P₁ agonist ponesimod for RMS and Phase II trial of DORA for insomnia in early-2017E
- Cadazolid Phase III CDAD data in 1H17E
- ACT-132577 Phase II essential hypertension data in 1Q17E
- Phase II results for S₁P₁ agonist cenerimod in systemic lupus erythematosus during 2H17E

Company Description

Actelion is a profitable biotechnology company headquartered in Basel, Switzerland. The company's flagship product was Tracleer (bosentan), an endothelin receptor antagonist (ERA), marketed worldwide for the treatment of pulmonary arterial hypertension (PAH), together with PAH drugs Ventavis and Veletri. Opsumit (macitentan) was launched as an improved ERA to replace the Tracleer franchise, with Uptravi (selexipag) representing a novel addition to the PAH portfolio. Actelion's R&D focuses on immunology, anti-infectives, and orphan disease opportunities.

Scenarios

Target Investment Thesis

- We are optimistic lead product BC Lispro, partnered with Eli Lilly, for diabetes has blockbuster potential, representing the most important contributor to our valuation.
- Numerous other pipeline programmes using the proprietary BioChaperone platform could also crystallise value via potential out-licensing deals, in particular insulins BC Combo and HinsBet.
- Our €100/share Price Target comprises probability-adjusted NPVs for BC insulins plus Net Cash.

Upside Scenario

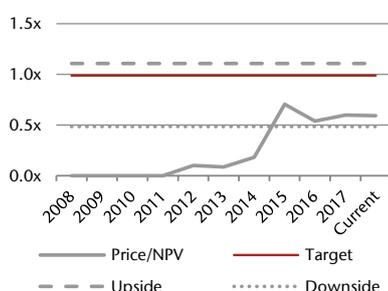
- Positive BC Combo Phase IIa results confirming the product profile for Phase III could add around €4/share.
- BC Lispro Phase III trials initiated by partner Eli Lilly could add at least €4/share.
- Encouraging Phase IIa HinsBet results could add up to €3/share.
- These potential catalysts, together with other events, could boost our NPV derived Price Target to c.€115/share.

Downside Scenario

- Safety and/or efficacy concerns for BC Combo in Phase IIa could be detrimental to our valuation and remove at least €11/share.
- Delays or safety concerns for BC Lispro could lower our NPV by c.€30/share.
- If HinsBet safety and/or efficacy concerns arise in the Phase IIa results this could remove at least c.€8/share.
- These setbacks, together with other adverse news, could reduce our NPV derived Price Target to c.€50/share.

Long Term Analysis

Price vs NPV SOTP valuation



Source: FactSet, Jefferies estimates

Long Term Financial Model Drivers

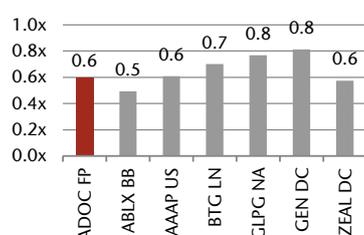
2015-20E Revenue CAGR	+34%
2015 Net Cash (€m)	71
2016E Net Cash (€m)	48
2017E Net Cash (€m)	92

Other Considerations

Excluding any incremental milestones or future deals, our forecasts suggest Adocia has sufficient cash to fund operations beyond YE17E. We assume potential new out-licensing deals, plus milestones under the existing partnership with Eli Lilly, could enable sustainable profits from 2017E, while the company still invests in its own pipeline to maximise value.

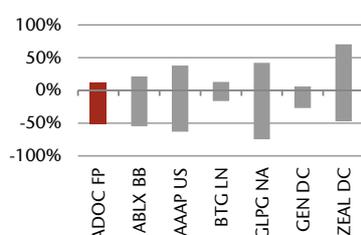
Peer Group

Group Price/NPV



Source: FactSet, Jefferies estimates

Upside/Downside to base case NPV



Source: Jefferies estimates

Recommendation / Price Target

Ticker	Rec.	PT
ADOC FP	Buy	€100
ABLX BB	Buy	€21
AAAP US	Buy	\$45
BTG LN	Buy	860p
GLPG NA	Buy	€80
GEN DC	Buy	DKK 1500
ZEAL DC	Buy	DKK 190

Catalysts

- BC Combo Phase IIa results in both Type I and Type II diabetes patients in early-2017E
- Partner Eli Lilly to potentially initiate Phase III programme of BC Lispro during 1H17E
- Start of Phase I trial of BC Glucagon during 1H17E

Company Description

Adocia is a French biotech company with innovative delivery and drug targeting technologies. Its BioChaperone (BC) platform allows the formulation of therapeutic proteins with improved pharmacokinetic/pharmacodynamic properties. Its clinical pipeline products include: (1) BC ultra-fast acting insulin lispro; (2) BC fast- and long-acting combo based on glargine; and, (3) HinsBet fast-acting human insulin.

Scenarios

Target Investment Thesis

- The dermatology franchise is the key growth driver and focus both for internal R&D plus future in-licensing and/or bolt-on acquisitions to leverage the established S&M.
- Regular milestones plus potential royalties longer-term are due from AstraZeneca under the \$2.1bn respiratory franchise deal.
- Our €16 per share Price Target is based on an NPV sum-of-the-parts valuation, including c.€3/share from AZN plus c.€10/share for dermatology. This implies c.15x 2018E P/E.

Upside Scenario

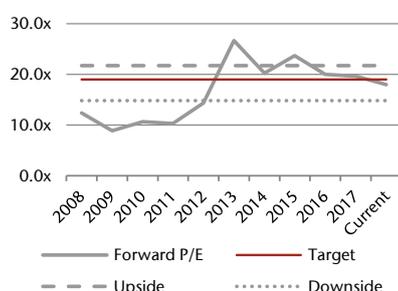
- Successful execution of incremental deals to leverage the established dermatology franchise could be significantly accretive.
- The late-stage dermatology pipeline could boost profits as we currently assume these products only sustain modest growth for the franchise. Key assets include LAS41008 filed in EU for psoriasis, P-3058 in Phase III for onychomycosis, and P-3074 for alopecia.
- Success could boost our long-term EPS by c.+5% for an upside scenario of €18/share assuming an 18x target multiple.

Downside Scenario

- Margins are likely to remain below peers, with the core business steadily eroding, if management fails to execute acquisitions and/or in-licensing deals to leverage the established dermatology S&M infrastructure.
- Late-stage pipeline failures could dent sentiment and increase the reliance on M&A to sustain the core business.
- Setbacks could cut long-term EPS by c.5% and trim the target multiple to 12x for a €13/share downside scenario.

Long Term Analysis

1 Year Forward P/E



Source: FactSet, Jefferies estimates

Long Term Financial Model Drivers

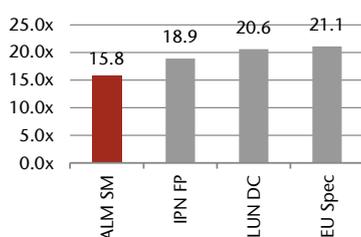
2015-20E Earnings CAGR	+10%
2015-20E Revenue CAGR	+6%
2015-20E Operating Margin Change	+2%

Other Considerations

Key late-stage pipeline programmes in dermatology include: LAS41008 (gastric-resistant formulation of dimethyl fumarate) filed in Europe for psoriasis; P-3058 (HPCH terbinafine) in Phase III for onychomycosis; P-3073 (HPCH calcipotriol) in Phase III for nail psoriasis; and P-3074 (HPCH finasteride) soon to commence Phase III for male androgenetic alopecia (AGA).

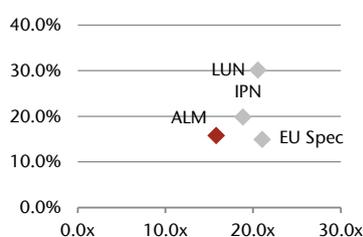
Peer Group

Group P/Es



Source: FactSet, Jefferies estimates

3-Year Earnings Growth vs P/E



Source: Jefferies estimates

Recommendation / Price Target

Ticker	Rec.	PT
ALM SM	Hold	€16
IPN FP	Buy	€80
LUN DC	Buy	DKK 340

Catalysts

- LAS41010 approval for atopic dermatitis as a medical device expected in early-2017E
- Start of Phase II trial of PAT-001 in congenital ichthyosis during 1Q17E
- LAS41008 European CHMP regulatory decision for psoriasis during 2Q17E
- Tildrakizumab EU filing for psoriasis around mid-2017E
- Incremental milestones achieved under the respiratory franchise deal with partner AZN
- In-licensing deals and/or acquisitions, most likely in dermatology

Company Description

Almirall is an international pharmaceutical company headquartered in Barcelona, Spain. Founded in 1943 Almirall markets products derived from its internal R&D (including Ebastine, Almotriptan and Aceclofenac) and products licensed from third-parties through its sales affiliates in Spain and across Europe and the Americas. Following the transfer of Almirall's entire respiratory franchise to AstraZeneca, management's focus has now largely shifted to the dermatology business.

Scenarios

Target Investment Thesis

- We believe robust sales momentum from oncology beads and EkoSonic, plus the eventual acceleration of Varithena and PneumRx coils, should drive longer-term share price appreciation.
- BTG's specialty pharma model enables operating leverage for an impressive growth profiles in our universe, with +28% EPS CAGR FY2018-2021E.
- Our 860p/share Price Target is based on an NPV sum-of-the-parts valuation.

Upside Scenario

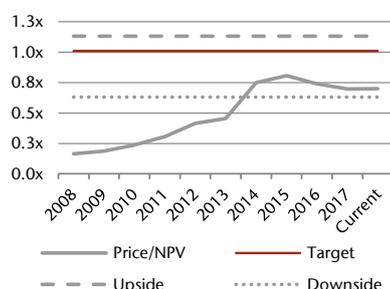
- 30% penetration of the US reimbursed market segment by Varithena for c.\$335m peak sales, from 20% and c.\$220m base case, could add at least c.80p/share. Successful execution of distribution deals for the US cosmetic and ex-US markets could add an additional c.30p/share.
- These catalysts, together with a number of smaller events, could boost our NPV derived Price Target to c.980p/share.

Downside Scenario

- Only 12% penetration by Varithena of the US reimbursed market for c.\$135m peak sales removes c.60p/share. Failure to commercialise the product ex-US and for cosmetic uses removes c.40p/share.
- CroFab (snake anti-venom) competitor launching in 4Q18E could reduce our NPV by c.30p/share.
- Heightened scepticism on organic growth could see the shares trade on c.1x FY18E PEG excluding Varithena, suggesting c.15x P/E for fair value c.550p/share.

Long Term Analysis

Price vs NPV SOTP valuation



Source: FactSet, Jefferies estimates

Long Term Financial Model Drivers

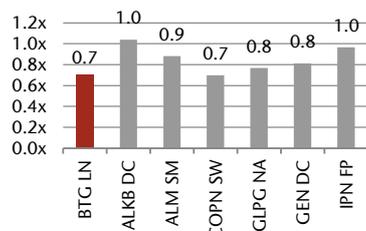
FY2016-21E Revenue CAGR	+12%
FY2016 Net Cash (GBPm)	140
FY2017E Net Cash (GBPm)	150
FY2018E Net Cash (GBPm)	268

Other Considerations

BTG has successfully transformed into a specialty pharma company. The Protherics acquisition at the end of 2008 provided BTG with its first step into the niche hospital product market. The Biocompatibles acquisition and more recent purchases of Therasphere, EkoSonic, and Galil Medical establish an Interventional Medicine franchise, enabling BTG to leverage its commercial infrastructure.

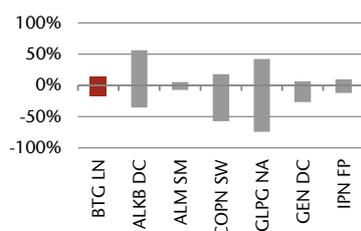
Peer Group

Group Price/NPV



Source: FactSet, Jefferies estimates

Upside/Downside to base case NPV



Source: Jefferies estimates

Recommendation / Price Target

Ticker	Rec.	PT
BTG LN	Buy	860p
ALKB DC	Hold	DKK 900
ALM SM	Hold	€16
COPN SW	Buy	CHF 245
GLPG NA	Buy	€80
GEN DC	Buy	DKK 1500
IPN FP	Buy	€80

Catalysts

- US filing for FDA PMA of RePneu coils in early-2017E for approval 4Q17E
- EkoSonic ACCESS PTS Phase III data in DVT and OPTALYSE PE Phase IV data for optimal use during 1H17E
- Lung cancer metastases cryoablation Phase III SOLSTICE data during 3Q17E
- Zytiga quarterly sales from JNJ and commentary on the US Varithena launch, plus potential distribution deals for the US cosmetic and ex-US markets
- Future potential bolt-on acquisitions and/or in-licensing deals

Company Description

BTG is a UK-based specialty pharma company with two commercial divisions and royalty income from legacy patent estates. The company gained access to marketed hospital critical care products (notably CroFab and DigiFab) via the acquisition of Protherics, and in 2010 purchased Biocompatibles to establish an Interventional Oncology franchise. The latter was boosted in 2013 with the purchase of Therasphere and in 2016 with the purchase of Galil Medical, while EkoSonic provided an opportunity in vascular surgery ahead of the Varithena launch for varicose veins.