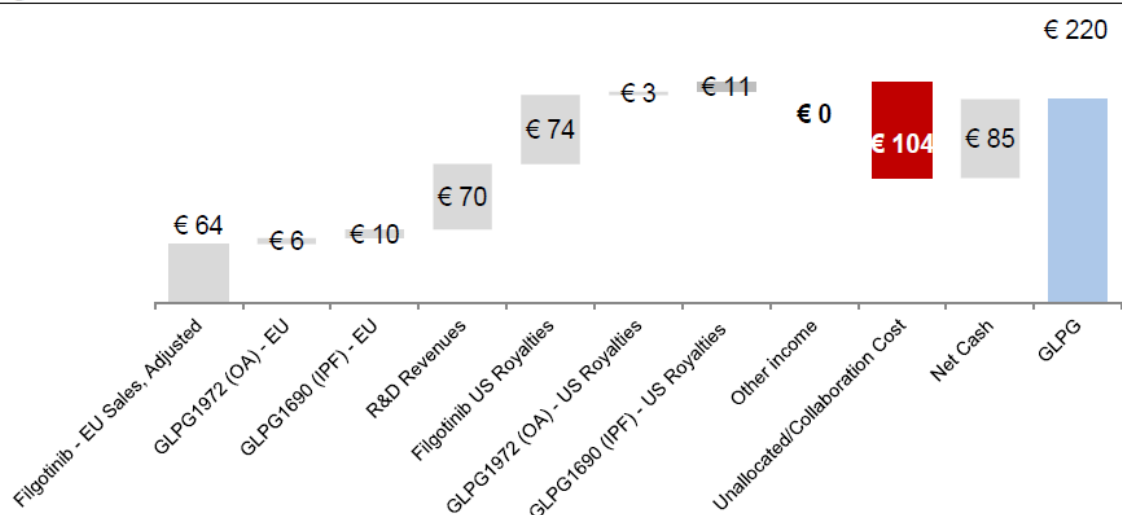


Sum of the parts valuation per GLPG share
from various investment banks. (March 03, 2020)

Credit Suisse (€ 220)

Figure 2: Sum-of-the-Parts DCF Valuation



Source: Company data, Credit Suisse estimates

Jefferies (€ 225)

Exhibit 1 - Galapagos Sum-of-the-Parts Valuation

	Indication	Peak Sales (\$mn)	Value (EURmn)	Prob.	Adj. Value (EURmn)	EUR per share
filgotinib	RA, Crohn's, Ulcerative Colitis & Others	6,000	6,760	100%	6,760	104.5
CF Collaboration	Cystic fibrosis	2,000	942	15%	141	2.2
GLPG1690	Idiopathic pulmonary fibrosis	1,850	2,671	40%	1,069	16.5
GLPG1972	Osteoarthritis	3,000	1,953	20%	391	6.0
Toledo	Autoimmune diseases	3,000	2,290	15%	343	5.3
Net Cash/(Debt)			5,772	100%	5,772	89.3
Valuation			20,388		14,475	223.8
Potential Dilution for Funding					0	0.0
Potential Diluted Valuation						223.8

Source: Jefferies estimates

SVB Leerink (\$ 240)

GALAPAGOS NV

December 20, 2019

Per share value (\$)	Undifferentiated	Incremental	Meaningful	Breakthrough
Filgotinib	43.69	82.42	119.28	175.43
GLPG1690	13.02	27.26	48.09	72.15
TOLEDO	40.60	40.60	40.60	40.60
GLPG1972	0.44	2.05	2.27	2.59
GLPG1205	0.63	0.96	1.46	2.66
Cash	97.97	97.97	97.97	97.97
Operations	(28.85)	(39.78)	(60.12)	(77.79)
Total	167.49	211.49	249.55	313.61
Commercial probability distribution	9.8%	25.7%	51.7%	12.8%
Commercial adjusted total	16.34	54.42	129.11	40.05
Sum of the parts total (\$)		240.00		

Source: SVB Leerink Research

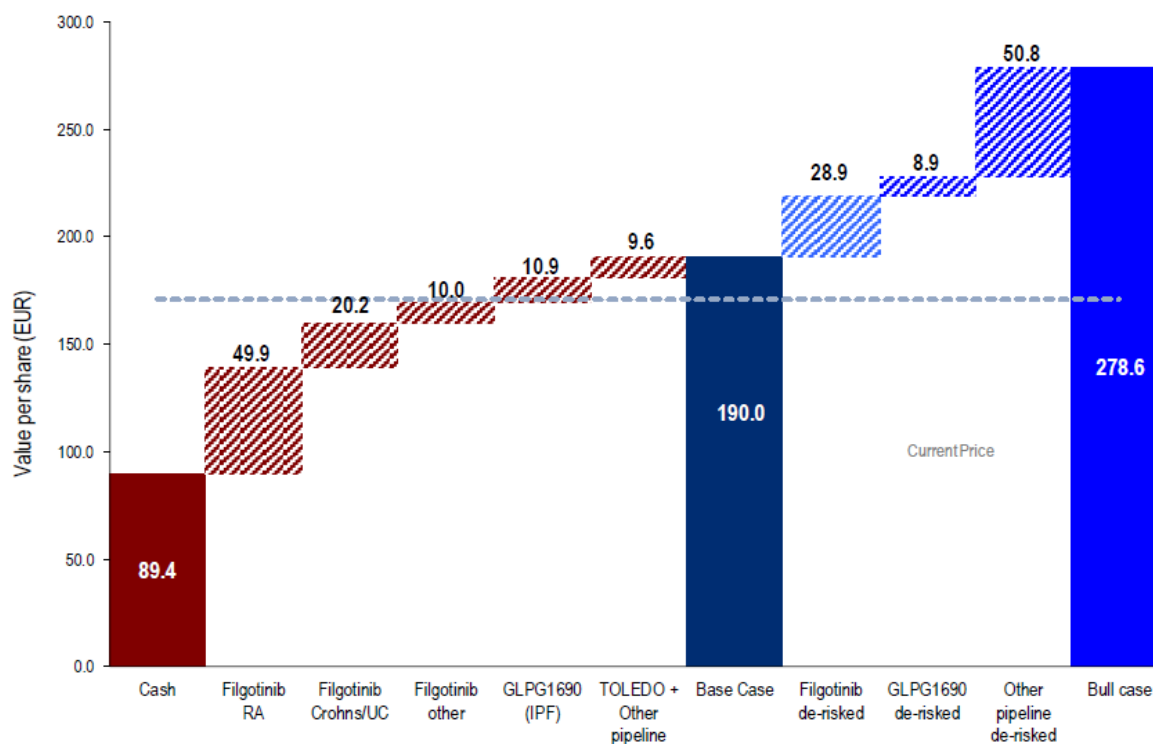
Goldman Sachs (€ 108)

GLPG.AS	12m Price Target: €108.00	Price: €166.25	Downside: 35.0%		
Neutral		GS Forecast			
Market cap: €7.6bn / \$8.4bn Enterprise value: €6.6bn / \$7.3bn 3m ADTV: €62.0mn / \$68.5mn Belgium Europe Biotech M&A Rank: 3 Leases incl. in net debt & EV?: No					
		12/18	12/19E	12/20E	12/21E
Revenue (€ mn)		317.8	215.0	232.4	272.2
EBIT (€ mn)		(44.8)	(276.6)	(276.0)	(236.9)
EPS (€)		(0.56)	(4.69)	(4.48)	(3.77)
P/E (X)		NM	NM	NM	NM
EV/EBITDA (ex lease,X)		NM	NM	NM	NM
Dividend yield (%)		0.0	0.0	0.0	0.0
FCF yield (%)		(3.4)	(3.6)	(3.3)	(2.3)
CROCI (%)		26.6	324.8	1,549.4	(531.6)
N debt/EBITDA (ex lease,X)		-	-	-	-
		12/18	3/19E	6/19E	9/19E
EPS (€)		0.30	(1.17)	(1.17)	(1.17)

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 15 Nov 2019 close.

Citi Research (€ 190)

Figure 1. Further upside could come from de-risking the pipeline



Source: Citi Research

Berenberg (€ 225)

Exhibit 1: We raised our price target to €225 (from €195)

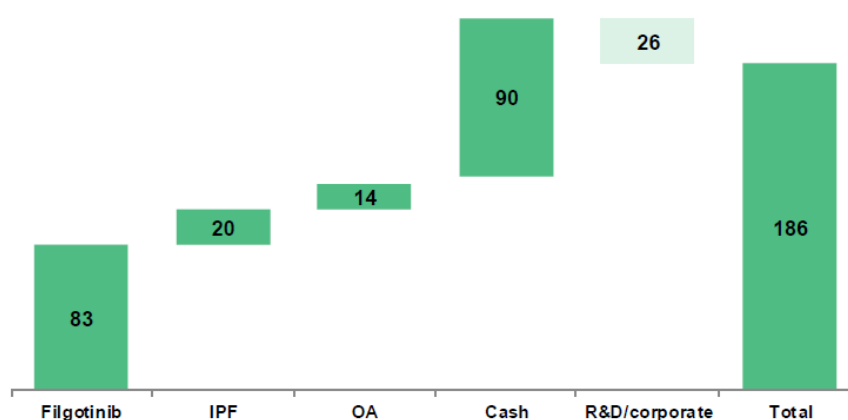
Expressed as € in millions, unless noted

Sum of the parts valuation	Per share	FCFF DCF valuation	
Filgotinib (Gilead U.S., EU)	€ 60	PV of Free Cash Flow	4,410
GLPG1690 (Gilead U.S.)	€ 35	PV of Terminal Value	3,872
GLPG1972 (Servier EU / Gilead U.S.)	€ 19	Implied Enterprise Value	8,283
CF program (AbbVie)	€ 5	Plus: Cash and Securities (Q419)	5,496
Platform value	€ 60	Less: Total Debt (Q419)	0
Cash and Securities, net	€ 54	Implied Value of Equity	13,779
All Other	-€ 8	Diluted Shares Outstanding	61
Implied Value	€ 225	Implied Value per Share	€ 225

Source: Company filings, Berenberg Capital Markets

Degroof Petercam (€ 186)

Exhibit 1 Sum-of-the-parts valuation (EUR/share)



Source: Degroof Petercam estimates; *per share figures calculated based on the average number of shares including Gilead's equity investment

Disclaimer:

The information is provided "as is".

Material is provided solely for your convenience and information.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST