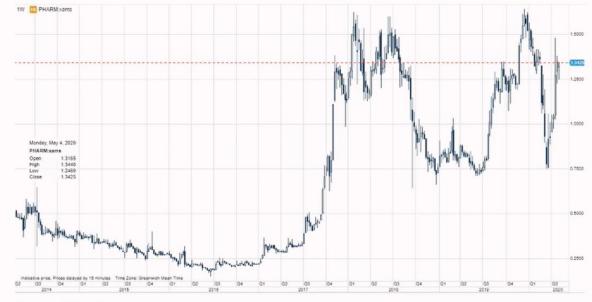
## Pharming – a play on COVID-19?

Biotechnology company with strong technology in recombinant human proteins

- Recent trial data show that its biggest drug Ruconest show encouraging results for treating COVID-19
- High revenue growth and improving operating margins as the business has scaled up
- 9% free cash flow yield is attractive given sentiment on industry and 'option' on Ruconest for treating COVID-19
- EC expands use of Ruconest for children with HAE
- Key risks: Ruconest fails later trials on COVID-19, volatile stock price, pending patents, failure to expand to other diseases



Source: Saxo Group

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