Exhibit 22: Filgotinib safety profile holds up in Crohn's patients and Hb increase is a significant competitive advantage

FITZROY – week-10 TEAEs

	Placebo (N=44)	200 mg (N=130)
Infections and infestations	10 (23%)	34 (26%)
Gastrointestinal disorders	10 (23%)	31 (24%)
Nervous system disorders	8 (18%)	21 (16%)

FITZROY – week-10 lab parameters

Change from baseline	Placebo	200 mg
Hemoglobin (g/L)*	+2.2	+2.2
Neutrophils (Giga/L)	+0.1	-0.2
Lymphocytes (Giga/L)	No change	No change
Creatinine (µmol/L)	+4	+6
ALT	No change	No change
Lipids	No change	HDL increase

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

Exhibit 23: Filgotinib Crohn's adoption model and r-NPV

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
US Crohn's												
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 Crohn's Prevalence		645,975	650,497	655,050	659,636	664,253	668,903	673,585	678,300	683,049	687,830	692,645
US Crohn's Prevalence rate		0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%
Diagnosed Patients		555,539	559,427	563,343	567,287	571,258	575,257	579,283	583,338	587,422	591,534	595,674
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		388,877	391,599	394,340	397,101	399,880	402,680	405,498	408,337	411,195	414,074	416,972
% 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		388,877	391,599	394,340	397,101	399,880	402,680	405,498	408,337	411,195	414,074	416,972
Biologic DMARDs/Jak treated patients		**190,563**	**191,897**	**193,240**	**197,891**	**199,276**	**200,671**	**202,076**	**206,882**	**208,330**	**209,788**	**214,720**
% 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 giologic 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%	12%	12%	12%	12%
Pts on Filgotinib				1,932	5,937	11,957	18,060	24,249	24,826	25,000	25,175	25,766
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 ($MM)				**25**	**78**	**162**	**252**	**348**	**367**	**381**	**395**	**416**
GLPG Royalties												
GLPG US Royalties ($MM)	25%			**5**	**16**	**37**	**63**	**87**	**92**	**95**	**99**	**104**

		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
EU Crohn's												
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 Crohn's Prevalence		1,044,524	1,046,613	1,048,706	1,050,803	1,052,905	1,055,011	1,057,121	1,059,235	1,061,354	1,063,476	1,065,603
EU Crohn's Prevalence rate		0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%
Diagnosed Patients		898,290	900,087	901,887	903,691	905,498	907,309	909,124	910,942	912,764	914,590	916,419
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		628,803	630,061	631,321	632,584	633,849	635,116	636,387	637,660	638,935	640,213	641,493
% 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		628,803	630,061	631,321	632,584	633,849	635,116	636,387	637,660	638,935	640,213	641,493
Biologic DMARDs/Jak treated patients		**308,134**	**308,751**	**309,368**	**315,241**	**315,871**	**316,503**	**317,136**	**323,067**	**323,713**	**324,360**	**330,337**
% 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 giologic 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%	0%	6%	9%	10%	10%	10%	10%	10%
Pts on Filgotinib				-	-	18,952	28,485	31,714	32,307	32,371	32,436	33,034
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	9,103.50	9,286	9,471	9,661	9,854	10,051	10,252	10,457
EU Filgotinib Revenue ($MM)				**-**	**-**	**123**	**189**	**214**	**223**	**228**	**233**	**242**
COGS	10%			-	-	12.32	18.89	21.45	22.28	22.78	23.28	24.18
R&D spend	5%			-	-	6.16	9.44	10.72	11.14	11.39	11.64	12.09
G&A	10%			-	-	12.32	18.89	21.45	22.28	22.78	23.28	24.18
S&M	10%			-	-	12.32	18.89	21.45	22.28	22.78	23.28	24.18
Total Op-EX	35%			-	-	43.12	66.10	75.06	78.00	79.71	81.47	84.63
GLPG Royalties												
Net revenue				-	-	80.07	122.76	139.40	144.85	148.04	151.30	157.17
GLPG EU profit split Royalties ($MM)	50%			**-**	**-**	**40**	**61**	**70**	**72**	**74**	**76**	**79**
GLPG net revenue, $ millions				**$ 4.93**	**$ 16.37**	**$ 77.23**	**$ 124.28**	**$ 156.70**	**$ 164.16**	**$ 169.17**	**$ 174.34**	**$ 182.63**
Milestones												
Revenue+milestones				**$ 4.93**	**$ 16.37**	**$ 77.23**	**$ 124.28**	**$ 156.70**	**$ 164.16**	**$ 169.17**	**$ 174.34**	**$ 182.63**
Probability				60%	60%	60%	60%	60%	60%	60%	60%	60%
Risk-adjusted revenue				**$ 2.96**	**$ 9.82**	**$ 46.34**	**$ 74.57**	**$ 94.02**	**$ 98.50**	**$ 101.50**	**$ 104.60**	**$ 109.58**
Taxrate	6.90%	$ -	$ -	$ 0.20	$ 0.68	$ 3.20	$ 5.15	$ 6.49	$ 6.80	$ 7.00	$ 7.22	$ 7.56
Net revenue		$ -	$ -	$ 2.75	$ 9.15	$ 43.14	$ 69.42	$ 87.53	$ 91.70	$ 94.50	$ 97.39	$ 102.02

Discount rate	9%
NPV	$296.12
FDSO	40.00
NPV/share	$8.00

Source: Janney Montgomery Scott LLC estimates

ABBVIE PARTNERED CYSTIC FIBROSIS PROGRAM WILL BE CLOSELY WATCHED STARTING 4Q16

The partnership is focused on developing a triple combination therapy for class II patients, which represent roughly 90% of the patient population:

- Galapagos is responsible for R&D and clinical funding until the end of phase 2, and then AbbVie takes over for Phase 3
- Galapagos will contribute to the development cost for phase 3 as well
- The milestone structure was recently amended:
  - The milestones now are ~ $600M
    - This represents an increase of about $250M as a result of the focus on delivering a triple combination therapy,
    - The $250M increase will go towards funding the phase 1 and 2 programs
    - Galapagos has a 50-50 profit split in the three countries of the Benelux, and retains the rights for China and South Korea
    - In the remainder of the global markets the royalty rates start in the mid-teens and go up to 20%

PATIENTS WITH MILDER MUTATIONS HAVE A LIFE-ALTERING SOLUTION IN KALYDECO

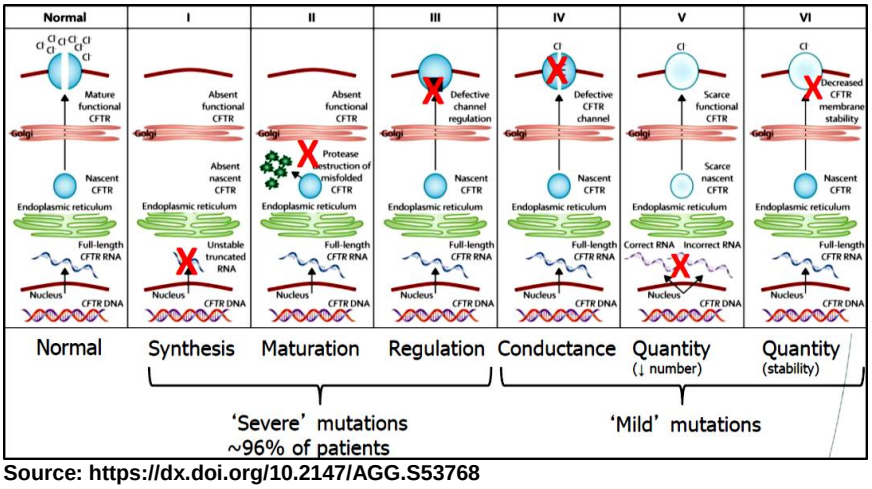
Cystic fibrosis (CF) is an autosomal recessive disease that afflicts almost 75,000 people worldwide, and is caused by mutations in the cystic fibrosis transmembrane conductance regulator (CFTR) protein:

- Mutations results in decreased maturation and function of CFTR
- Decreased surface stability
- Increased proteosomal degradation

To address these, two biomolecular activities are required:

- Correctors to increase CFTR expression at the cell surface and
- Potentiators to allow the effective opening of the CFTR channel

Exhibit 24: Classes of mutation in CF



Source: https://dx.doi.org/10.2147/AGG.S53768

The focus on 508del:

- Of the almost 2,000 mutations identified in the *CFTR* gene
- Nearly 90% of patients carry at least one phe508del mutation

RESEARCH ANALYST CERTIFICATIONS AND IMPORTANT DISCLOSURES ARE ON PAGES 34 - 36 OF THIS REPORT

- And almost 50% carry two phe508del mutation (homozygotes)

F508del causes multiple abnormalities including:

- A temperature-sensitive folding defect that prevents CFTR delivery to its correct cellular location, the apical membrane of epithelia.
- Any defective CFTR protein that evades manages to survive exhibits two further defects:
    - Protein instability and
    - Defective channel regulation
- Furthermore, at the plasma membrane, F508del-CFTR has a fragile structure, which rapidly falls apart

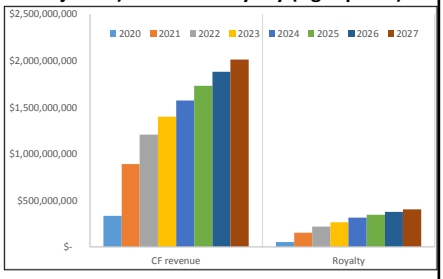
Hence, pharmacologically addressing F508del is complex and drug development needs to be mutation specific.

Exhibit 25: CF commercial opportunity

CF commercial opportunity and addressable treatment gaps

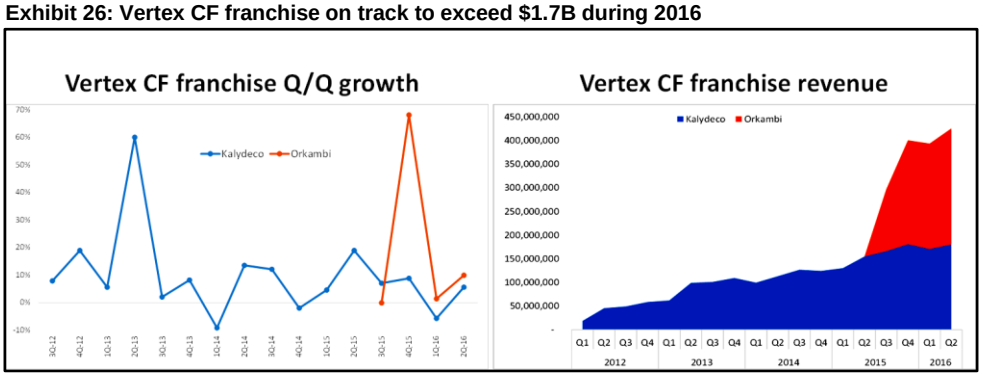
	U.S			Clinical benefit and opportunity
Mutation	Age	Population		
F508del Homozygous	12+	8,500	29.63%	
F508del Homozygous	6 to 11	2,460	8.57%	Modest with Orkambi+~20% dropout rate
F508del Homozygous	0 to 5	2,050	7.15%	and ~80% compliance rate offers
Homozygous total		**13,010**	**45.35%**	significant commercial opportunity
F508del Heterozygous	12+	7,595	26.47%	
F508del Heterozygous	6 to 11	2,220	7.74%	No clinical benefit with Orkambi. VX-
F508del Heterozygous	0 to 5	1,865	6.50%	661+Kalydeco failed in this setting. Hence
Heterzygous total		**11,680**	**40.71%**	focus on tripe combo or better correctors
G551D, 2117H, etc		**4,000**	**13.94%**	Kalydeco is transformational, but appears to interfere with Corrector efficiancy. Hence, need for a better potentiator
U.S. total		28,690		
	ROW			
Mutation	Age	Population		
F508del Homozygous	12+	12,000	31.02%	
F508del Homozygous	6 to 11	3,540	9.15%	Modest with Orkambi+~20% dropout rate
F508del Homozygous	0 to 5	2,950	7.62%	and ~80% compliance rate offers
Homozygous total		**18,490**	**47.79%**	significant commercial opportunity
F508del Heterozygous	12+	9,880	25.54%	
F508del Heterozygous	6 to 11	2,888	7.46%	No clinical benefit with Orkambi. VX-
F508del Heterozygous	0 to 5	2,432	6.29%	661+Kalydeco failed in this setting. Hence
Heterzygous total		**15,200**	**39.29%**	focus on tripe combo or better correctors
G551D, 2117H, etc		**5,000**	**12.92%**	Kalydeco is transformational, but appears to interfere with Corrector efficiancy. Hence, need for a better potentiator
ROW total		38,690		
Globa total		67,380		

Potential revenue opportunity assuming successful triple combo (not probability adjusted) and GLPG royalty (right panel)



Source: Janney Montgomery Scott LLC estimates

Exhibit 26: Vertex CF franchise on track to exceed $1.7B during 2016



Source: Vertex SEC filings

The phe508del *CFTR* mutation affects the folding and trafficking of the CFTR protein, resulting in a dramatic decrease in expression of CFTR and net chloride transport at the epithelial cell surface. Hence, repairing the underlying CFTR defect needs to deliver on two fronts:

- Potentiator works by increasing the probability of CFTR channels on the cell surface being open, but potentiator monotherapy works only in <10% of patients