June 2019

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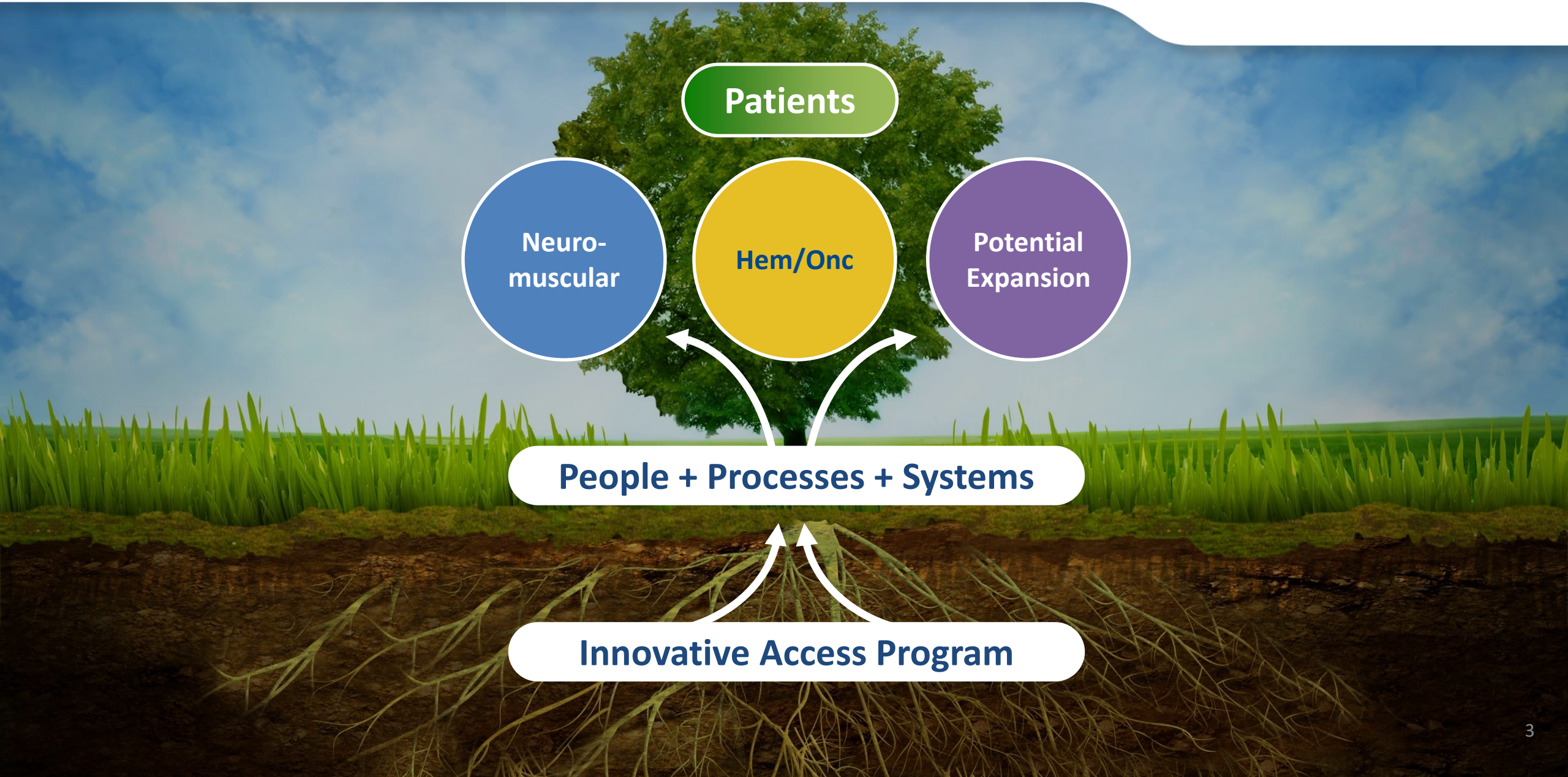
Safe Harbor: Certain statements contained in this presentation, other than present and historical facts and conditions independently verifiable at the date hereof, may constitute forward-looking statements. Examples of such forward-looking statements include those regarding our investigational product candidates and preclinical studies and clinical trials, and the status, plans, timing of expected data readouts and related presentations and related results thereof, including the design of our trials and the availability of data from them, the timing and achievement of our product candidate development activities, future results of operations and financial positions, including potential milestones, business strategy, plans and our objectives for future operations. When used in this presentation, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "will," "plan," "potential," "predict," "objective," "should," or the negative of these and similar expressions identify forward-looking statements. Such statements, based as they are on the current analysis and expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond the Company's control. Such risks include, but are not limited to: the impact of general economic conditions, general conditions in the biopharmaceutical industries, changes in the global and regional regulatory environments in the jurisdictions in which the Company does or plans to do business, market volatility, fluctuations in costs and changes to the competitive environment. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. In the case of forward-looking statements regarding investigational product candidates and continuing further development efforts, specific risks which could cause actual results to differ materially from the Company's current analysis and expectations include: failure to demonstrate the safety, tolerability and efficacy of our product candidates; final and quality controlled verification of data and the related analyses; the expense and uncertainty of obtaining regulatory approval, including from the U.S. Food and Drug Administration and European Medicines Agency; the possibility of having to conduct additional clinical trials; our ability to obtain and maintain intellectual property protection for our product candidates; and our reliance on third parties such as our licensors and collaboration partners regarding our suite of technologies and product candidates. Further, even if regulatory approval is obtained, biopharmaceutical products are generally subject to stringent on-going governmental regulation, challenges in gaining market acceptance and competition. These statements are also subject to a number of material risks and uncertainties that are described in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including in argenx's most recent annual report on Form 20-F filed with the SEC as well as subsequent filings and reports filed by argenx with the SEC. The reader should not place undue reliance on any forward-looking statements included in this presentation. These statements speak only as of the date made and the Company is under no obligation and disavows any obligation to update or revise such statements as a result of any event, circumstances or otherwise, unless required by applicable legislation.

argenx 2021:
Becoming an Integrated Immunology Global Biotech

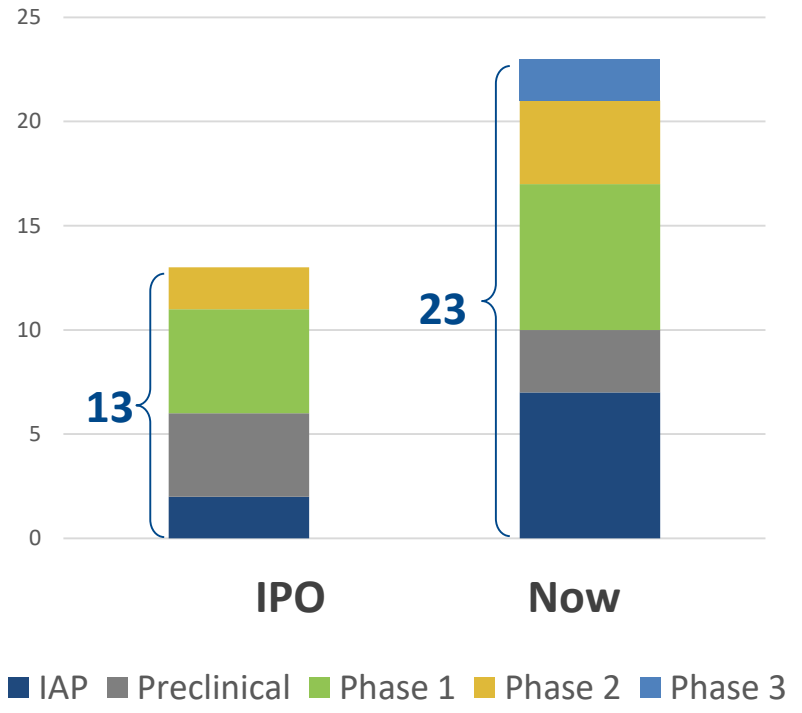


Impressive Value Creation Since IPO

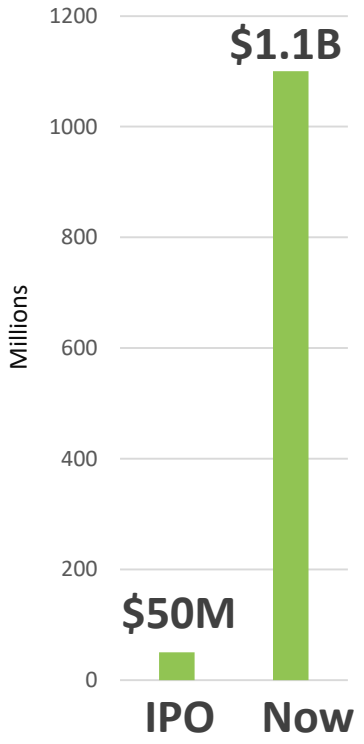
Accelerating & expanding development programs

Key Data

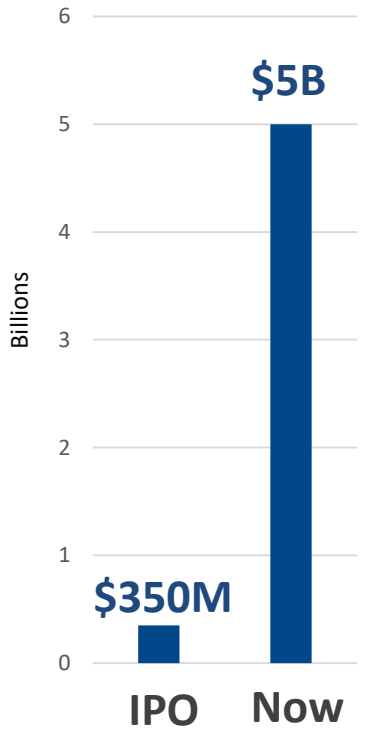
MG & ITP | Interim PV | AML



Well-capitalized to advance to the next level

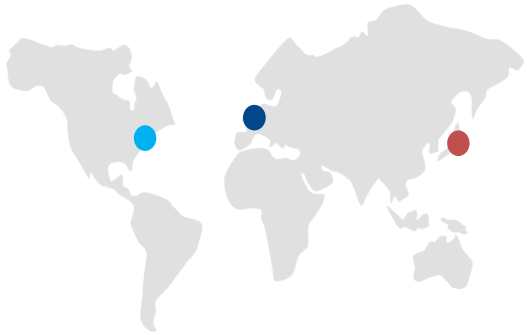


Cash



Market Cap

Global expansion



- Ghent
- Boston (2018)
- Tokyo (2019)

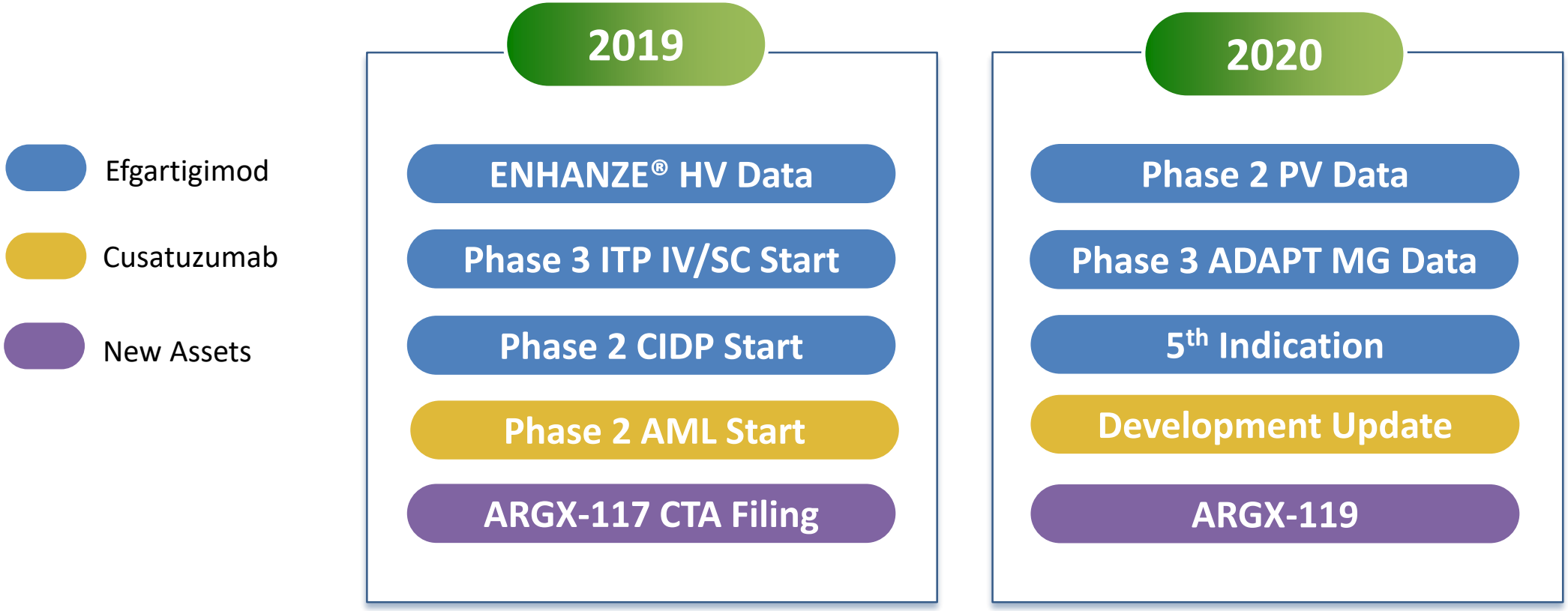
argenx Today: Building Leadership in Immunology

Late-stage immunology company	Two Phase 3 trials by end of 2019
Wholly-owned pipeline-in-a-product assets	Potential across multiple high-value indications
Proof-of-concept in two indications	Success in beachhead indications de-risks concept
Validating oncology collaborations	Maintained 50% of cusatuzumab commercial rights
Proven engine to grow pipeline	Innovative Access Program in action

Wholly-Owned Pipeline of Orphan Disease Candidates

Product Candidate	Target	Indication	Preclinical	Phase 1	Phase 2	Phase 3	BLA
ARGX-113 Efgartigimod	FcRn	Myasthenia Gravis (MG)					adapt myasthenia gravis study
		Immune Thrombocytopenia (ITP)					
		Pemphigus Vulgaris (PV)					
		Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)					
		ENHANZE® SC					
ARGX-110 Cusatuzumab	CD70	Acute Myeloid Leukemia (AML)				janssen	
ARGX-117	C2	Severe Autoimmunity IV/ENHANZE® SC					
ARGX-118	Galectin-10	Airway Inflammation					

Multiple Value-Creating Milestones Through 2020



$1.1B in Cash; Funded Through 2021

Innovative Access Program (IAP): How We Build Value

Accessing Novel Targets Through Collaboration

argenx

Antibody Expertise
SIMPLE Antibody™, NHance®, ABDEG™, POTELLIGENT®

Top Academic Institutions & Biotechs

Disease Biology Expertise
Texas A&M, Bern, Utrecht, Louvain, Penn, Columbia, Torino, de Duve, VIB

Co-creating first-in-class assets

WHOLLY-OWNED

ARGX-113
ARGX-110
(Co-developed Janssen)
ARGX-117
ARGX-118

PARTNERED

ARGX-115 abbvie
ARGX-112 LEO
ARGX-116 STATEN
ARGX-114 AGOMAB THERAPEUTICS

5-10 ongoing programs at any given time

Two New Preclinical Assets from IAP

Early Target Validation

Power of SIMPLE Antibody™ technology

→ Charcot-Leyden Crystal dissolving antibodies

Unravelling novel airway inflammation biology

→ Galectin-10 first novel airway inflammation target in decades

ARGX-118

Jumpstart Product Development

Power of NHance® technology and engineering know-how

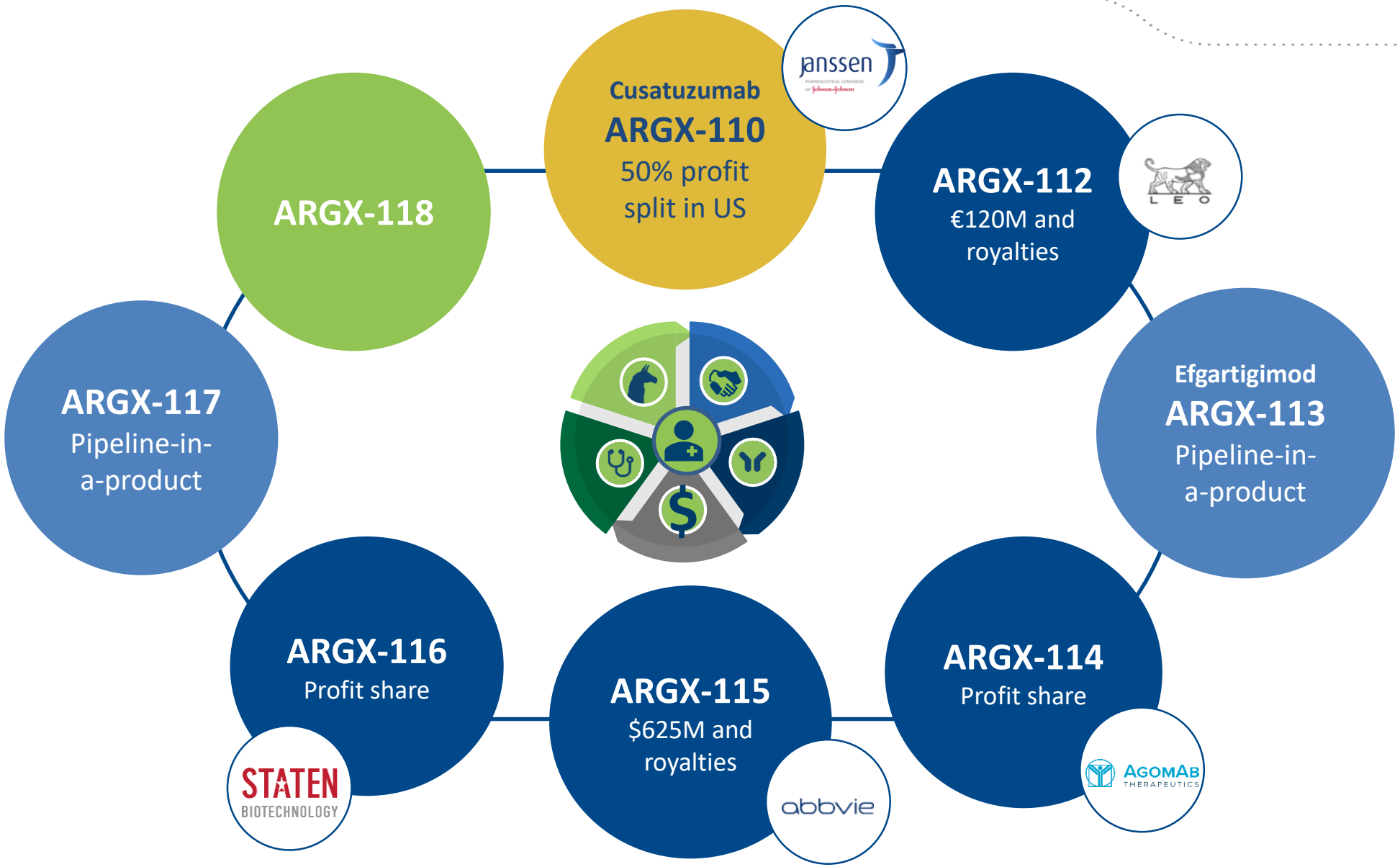
→ Turn unique mouse V-regions into highly differentiated product candidate

Leveraging unique insights in complement disease biology

→ Pipeline-in-product opportunity

ARGX-117

Serial Value Creation from Novel Targets



Late-stage Development Product Candidates: Efgartigimod and Cusatuzumab

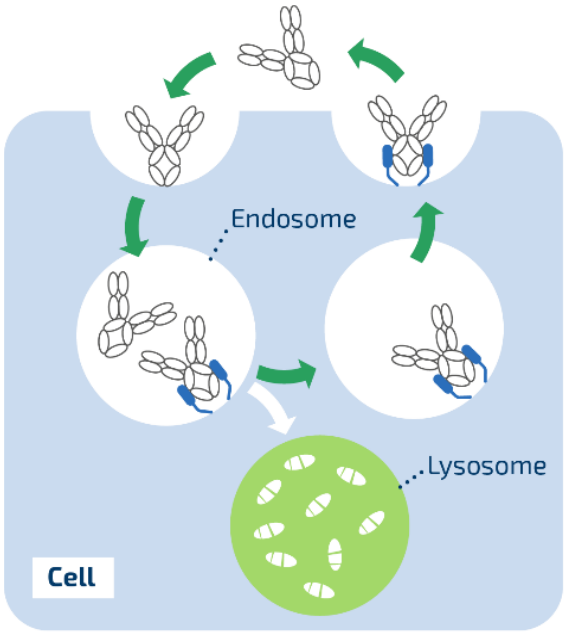
Efgartigimod: Human IgG1 Fc Fragment with ABDEG™ Mutations

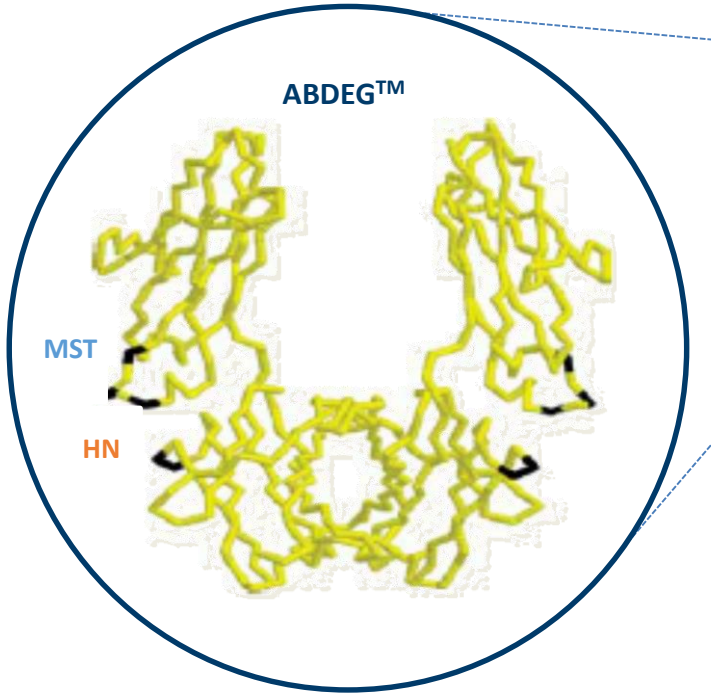
Exploits Natural Fc/FcRn Interaction and retains pH dependent binding

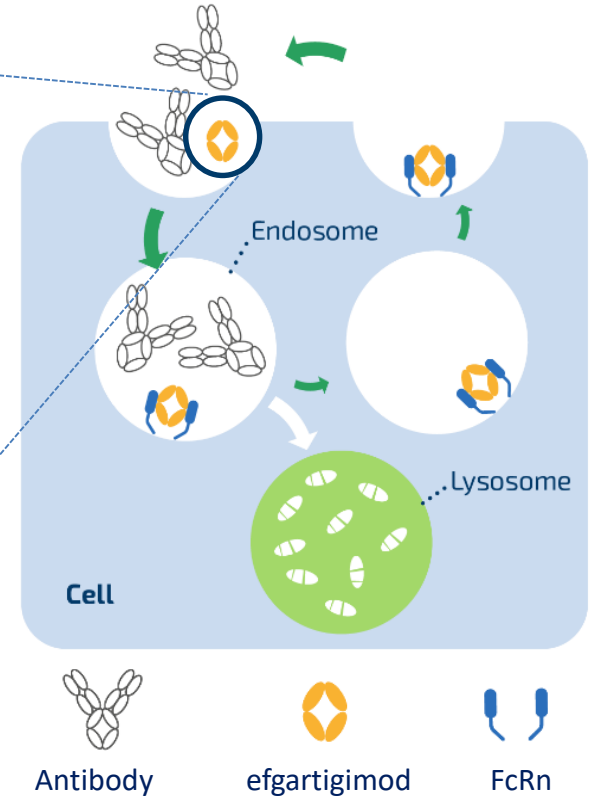
IgG antibodies recycle through FcRn(1)…

efgartigimod potently blocks FcRn…

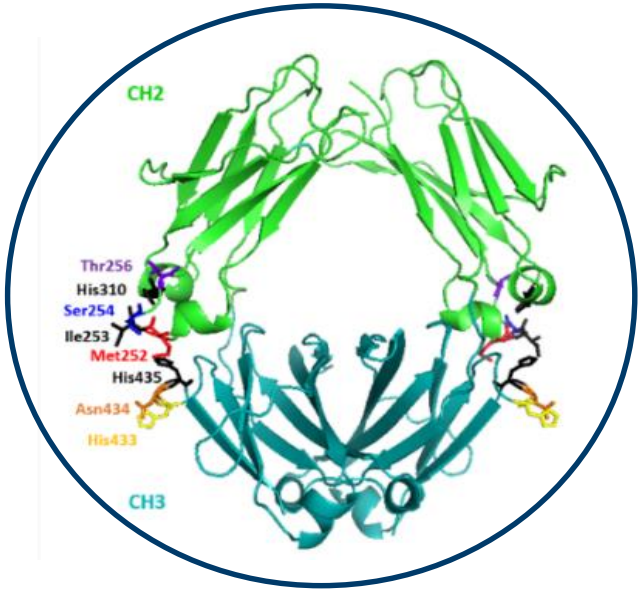
leading to IgG elimination(2)







Efgartigimod: Strength Across Key Parameters



Efficacy

Set the bar high in Phase 2 studies

- 75% of gMg patients achieved durable responses
- ~50% response rate in heavily pre-treated ITP patients

Safety

No class effect

- >150 patients treated
- No safety signal detected (no trend in headaches or GI symptoms; no drop in albumin)

Convenience

Optionality for patients

- IV product (10mg/kg): 60min infusion, no premedication, no infusion reactions
- SC maintenance product (165mg/ml): 2ml push
- SC Enhanze® product through Halozyme

Efgartigimod: a Pipeline-in-a-Product Opportunity

Landscape of IgG-mediated severe autoimmune diseases (sampling)

Immune Thrombocytopenia
Scleroderma
Lupus
Epidermolysis Bullosa Acquisita
Myasthenia Gravis
Multiple Sclerosis
Rheumatoid Arthritis
Anca Vasculitis
Pemphigus
Bullous Pemphigoid

Solid Biology Rationale
Disease proven to be predominantly mediated by pathogenic IgGs

Feasible for Biotech
Orphan potential, economically viable, efficient clinical & regulatory pathway

Proof-of Concept:

Myasthenia Gravis ✓ → Neuromuscular Diseases

Immune Thrombocytopenia ✓ → Hematology Disorders

Pemphigus Vulgaris → Blistering Diseases

Therapeutic Area Beachheads with Expansion Possibilities into Adjacent Indications

Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)

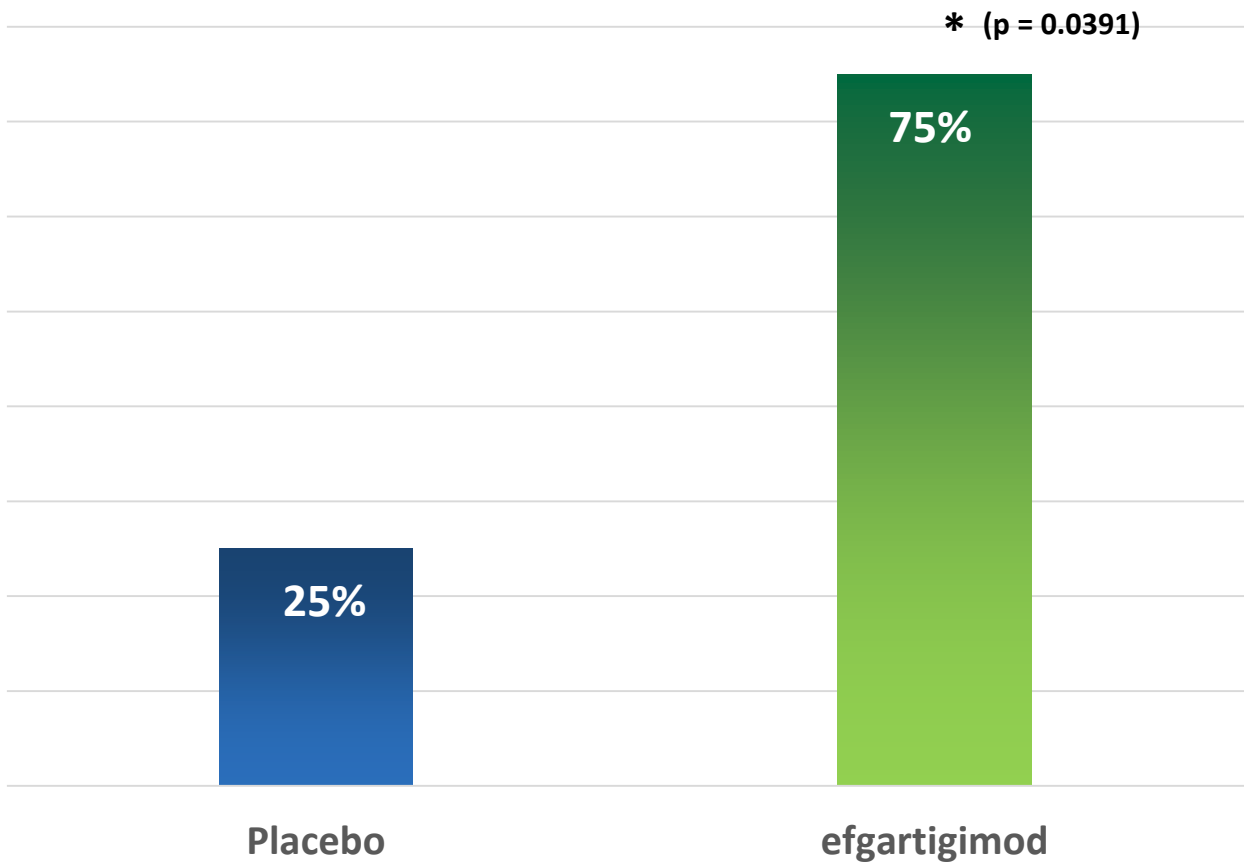
Phase 2 CIDP study to start in 2H 2019

Phase 2 Study of Efgartigimod in Generalized Myasthenia Gravis

- Consistent and favorable tolerability profile
- Rapid and sustained benefit; clinically meaningful and statistically significant
- Strong correlation between IgG level reduction and disease improvement; supporting focus on IgG-mediated diseases
- Significant reduction of AChR autoantibodies
- Phase 3 ADAPT study ongoing with data expected in 2020

75% of Treated Patients Achieved Lasting Response

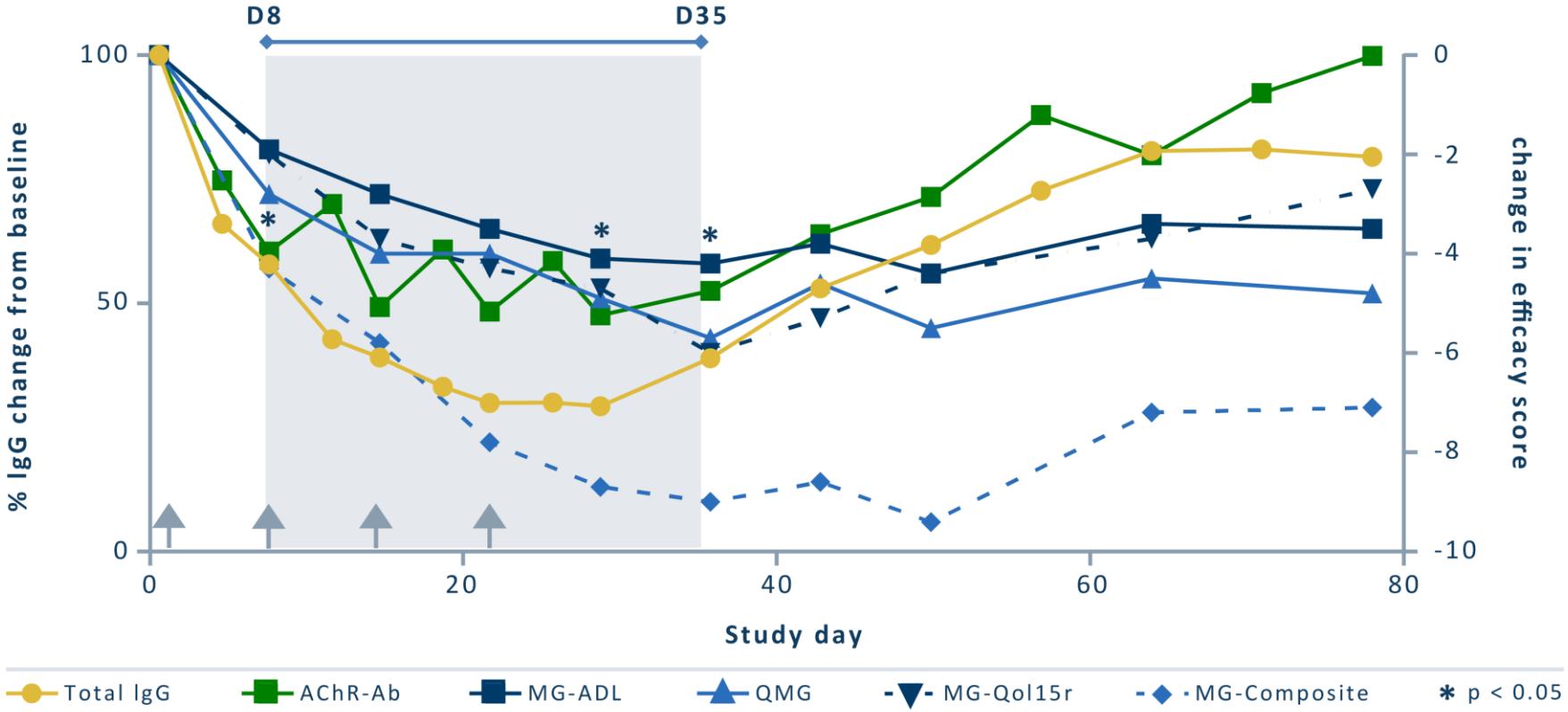
Patients with MG-ADL ≥ 2 for a period of at least 6 weeks



- 83% of efgartigimod patients achieved clinically meaningful response (MG-ADL ≥2)
- 75% of efgartigimod patients had clinically meaningful and statistically significant improvement in MG-ADL score for at least 6 consecutive weeks versus 25% of patients on placebo

Total & Pathogenic IgG Reduction Correlates with Clinical Improvements

Assessment for all efficacy scales



- Clinical improvement persists despite return of IgG levels
- Potential differentiation from PLEX where clinical benefit was reported to be lost 2-4 weeks after end of treatment (1)

Myasthenia Gravis Phase 3 ADAPT Trial Design

Same primary endpoint as successful Phase 2 trial

- Randomized, double-blind, placebo-controlled, multicenter trial enrolling 150 patients in North America, Europe and Japan
- 10 mg/kg intravenous (IV) dose of efgartigimod over 26-week period
- Enrolling AChR positive and AChR negative patients with disease driven primarily by MuSK and LRP4 autoantibodies
- Patients in the ADAPT trial will be able to roll over into an open-label extension trial for a period of one year
- First patient dosed in September 2018
- Based on PMDA feedback, this Phase 3 trial, if data is positive, to also serve as a basis for Japan registrational submission

adapt
myasthenia gravis study

Primary endpoint

Myasthenia Gravis Activities of Daily Living (MG-ADL) Score

Secondary endpoints

Efficacy, Safety, Tolerability, Quality of Life and Impact on Normal Daily Activities Measures

ITP Phase 2 Results Establish Hematologic Beachhead

Novel approach beyond boosting platelet production or broad immuno-suppression

Favorable and consistent safety and tolerability profile

- No trends seen for infections or headaches across all studies
- No decreases in IgM, IgE, IgA or albumin

Robust efficacy signal in relapsed/refractory population after short drug exposure

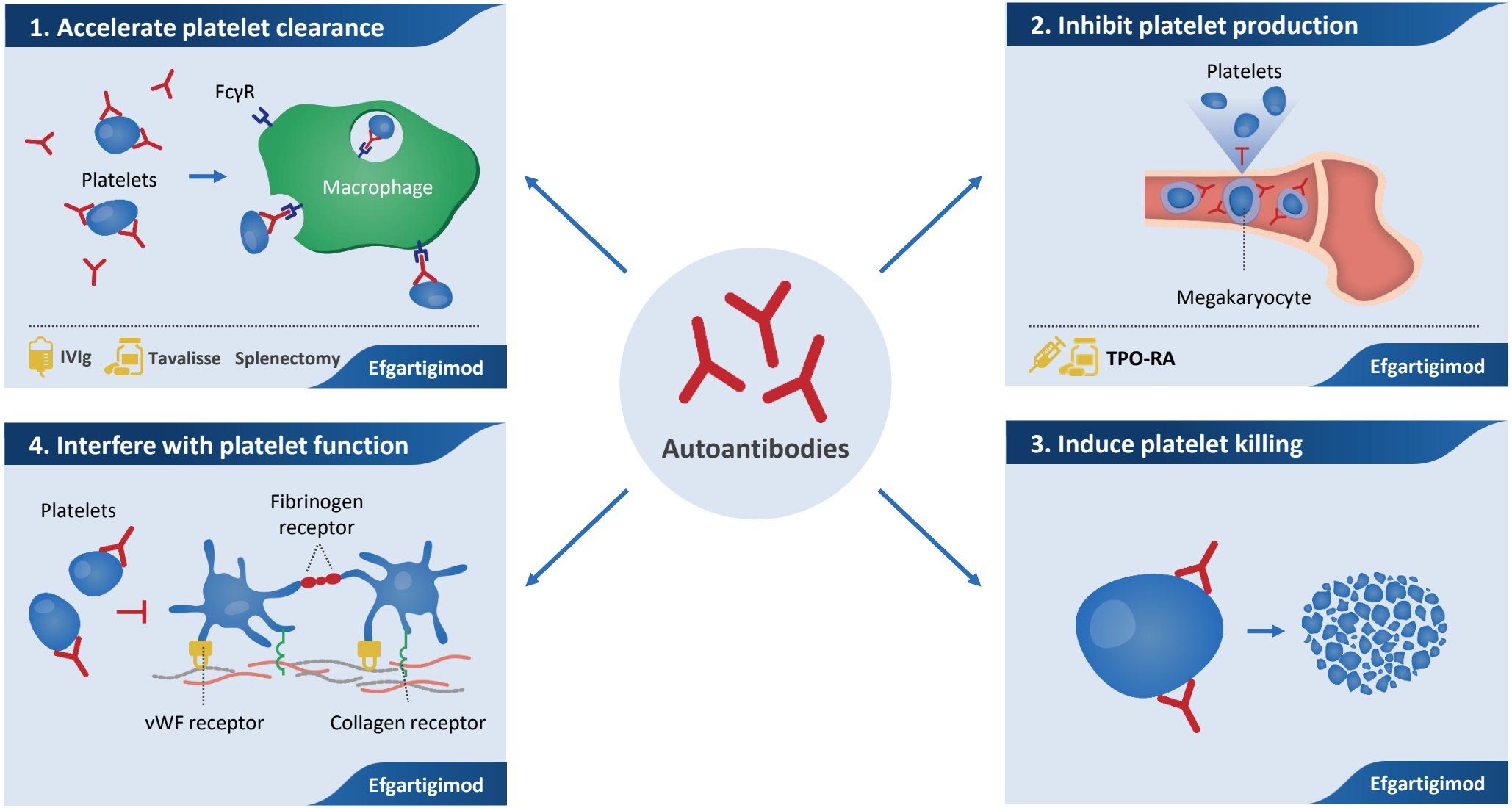
- Clinically meaningful increase in platelet counts over placebo
- 50% of patients came on study with platelets <$15x10^9$

Strong correlation between IgG reduction, platelet count improvement and reduction of bleeding events

Phase 3 ITP Program to start 2H19 with update on path forward in 3Q19

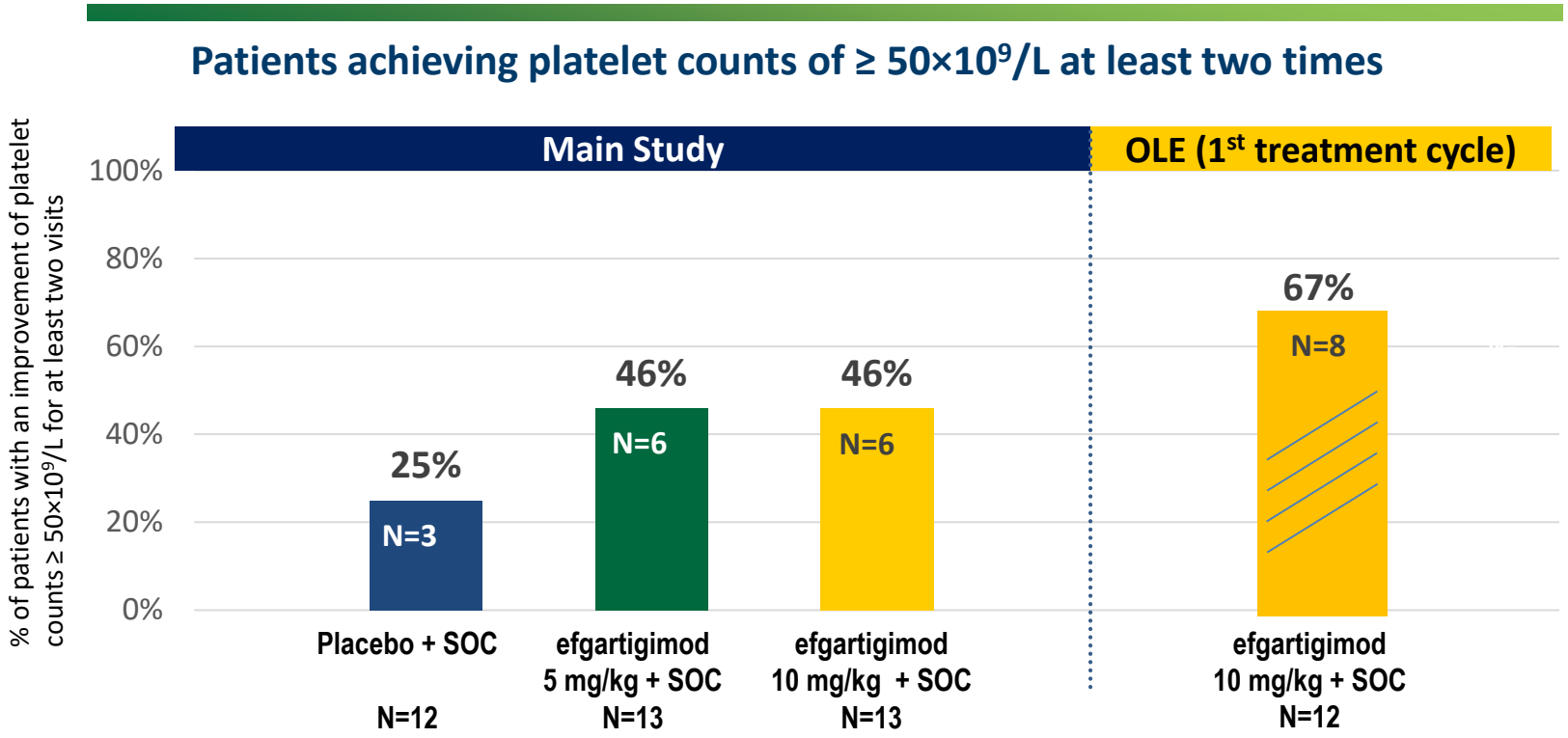
Efgartigimod Targets All Pathogenic AutoAb Actions Simultaneously

Potential to eliminate therapeutic cycling based on trial-and-error



Strong Improvement of Platelet Counts Across Doses

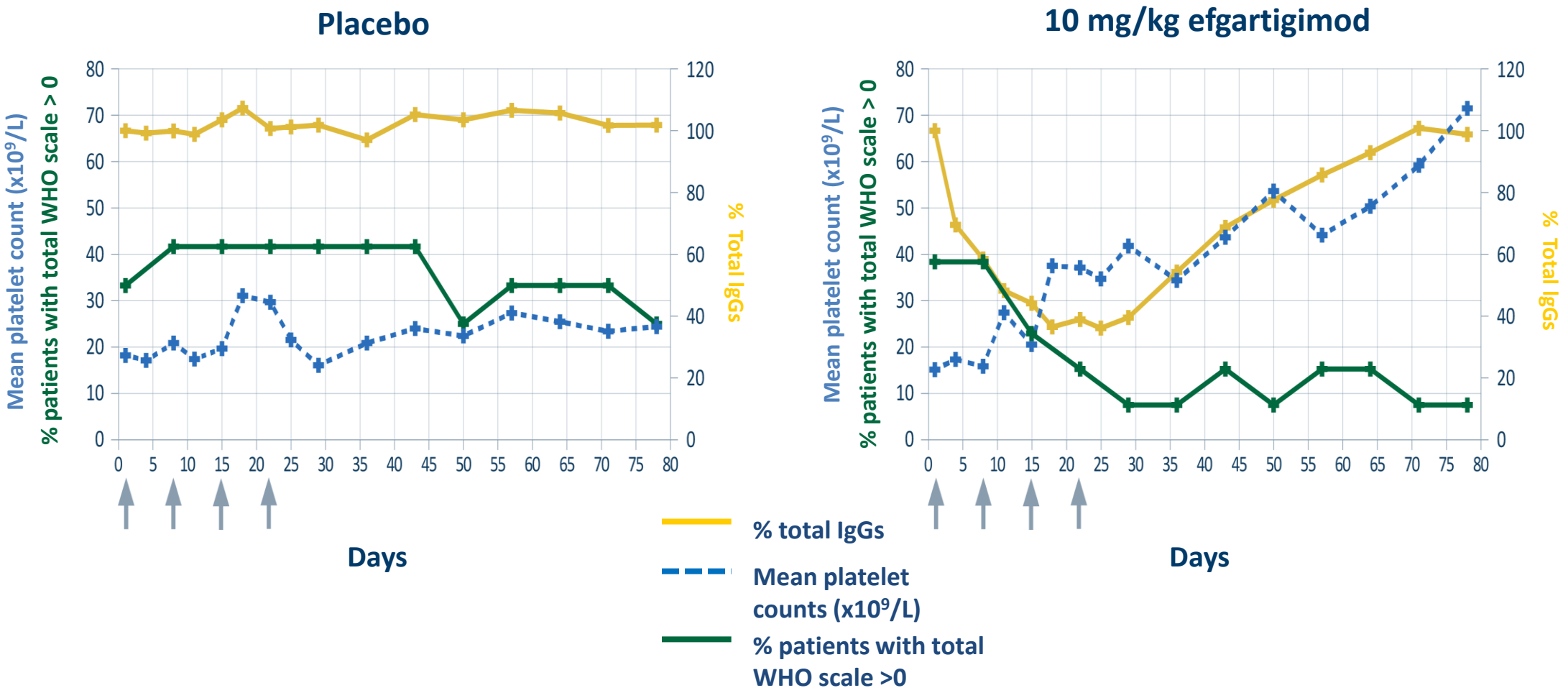
46-67% of patients exceeded platelet counts ≥ 50X10^9/L during at least two visits



- OLE acts as true fourth cohort since patients' platelets had to fall below 30x10^9/L to be eligible for a treatment cycle; patients still in response from primary study were not eligible
- Responses seen across newly diagnosed (in 5mg/kg arm), persistent and chronic ITP patients

Reduction of Total IgGs Correlates with Increased Platelet Counts and Reduced Bleeding Events

Mean platelet counts versus total WHO scale versus total IgGs



Pemphigus Vulgaris Phase 2 Cohort 1 Data

Rapid disease control in 4 out of 6 PV patients:

- 3 within 1 week
- 1 within 4 weeks

Patients with disease control:

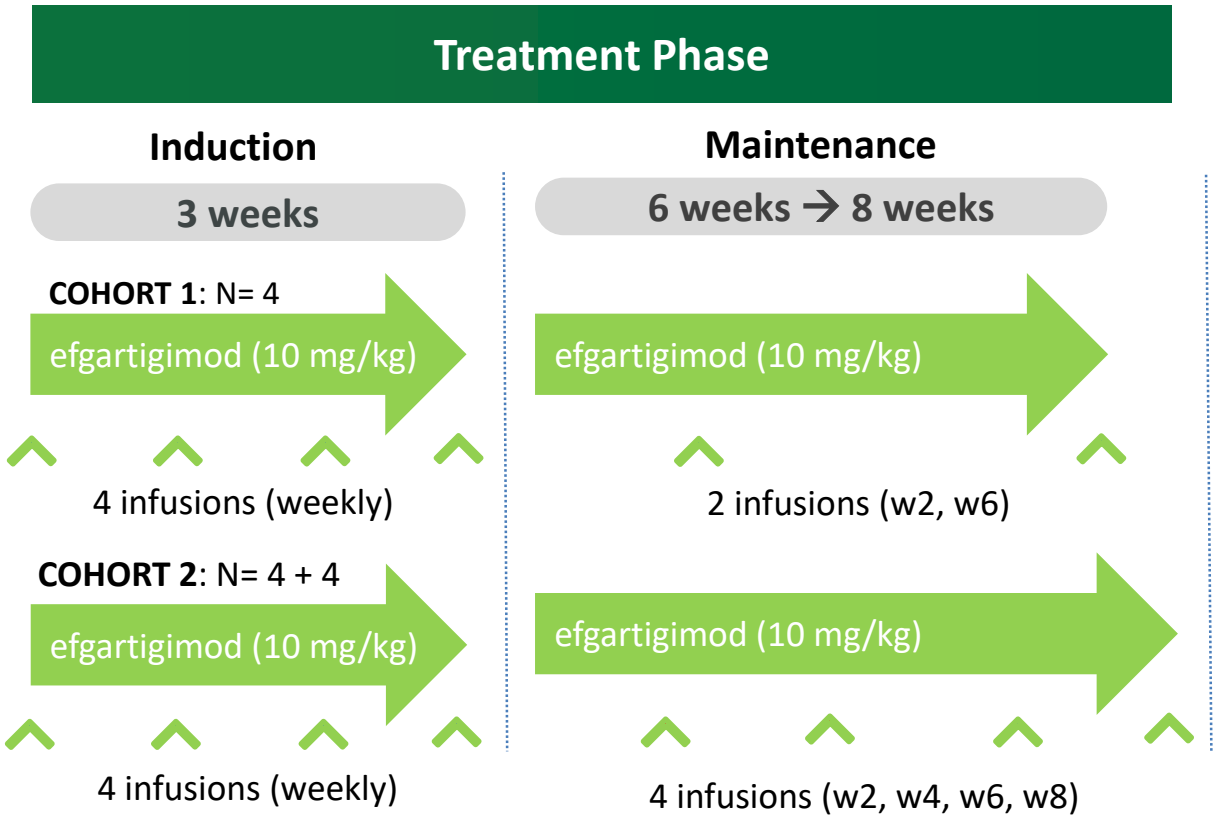
- Mean max reduction in Pemphigus Disease Area Index (PDAI) score: 55%
- Mean max decrease in pathogenic IgGs: 57%

Favorable tolerability profile

No meaningful anti-drug antibody signals (ADA) reported

Pemphigus Vulgaris Phase 2 Adaptive Design

Phase 2 data expected in 2020

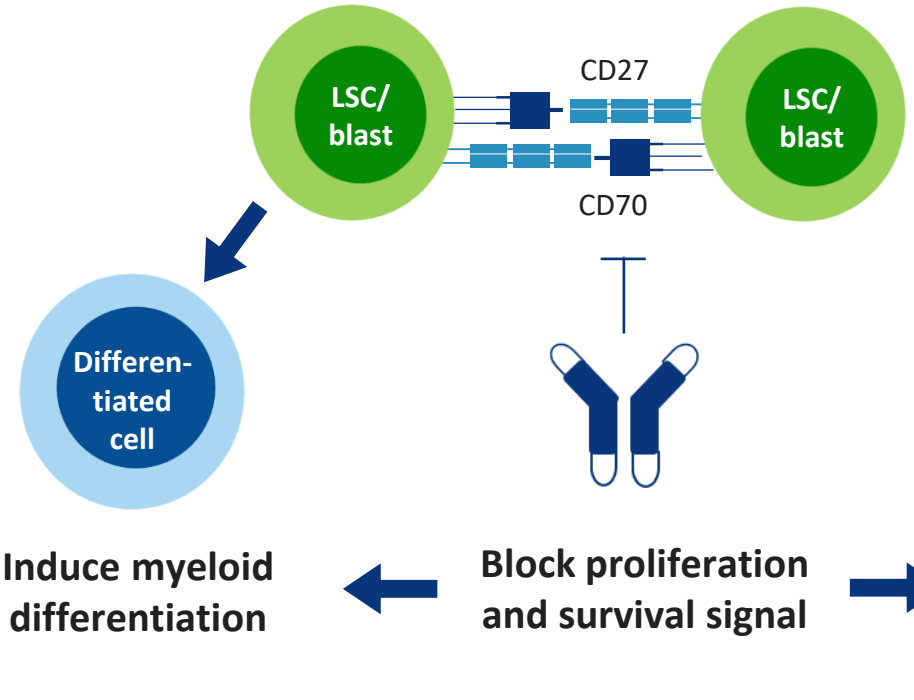


IDMC recommendation for Cohort 3 to reach clinical remission (with/without minimal therapy):

- Weekly 25 mg/kg (induction phase) until disease control (DC) with minimum of 5 infusions
- Biweekly dosing after DC
- Start maintenance based on DC
- Treatment duration limited to 34 weeks (induction + maintenance)

Cusatuzumab: Potential Foundational, Novel Therapy for Acute Myeloid Leukemia

Multiple MOA of Cusatuzumab



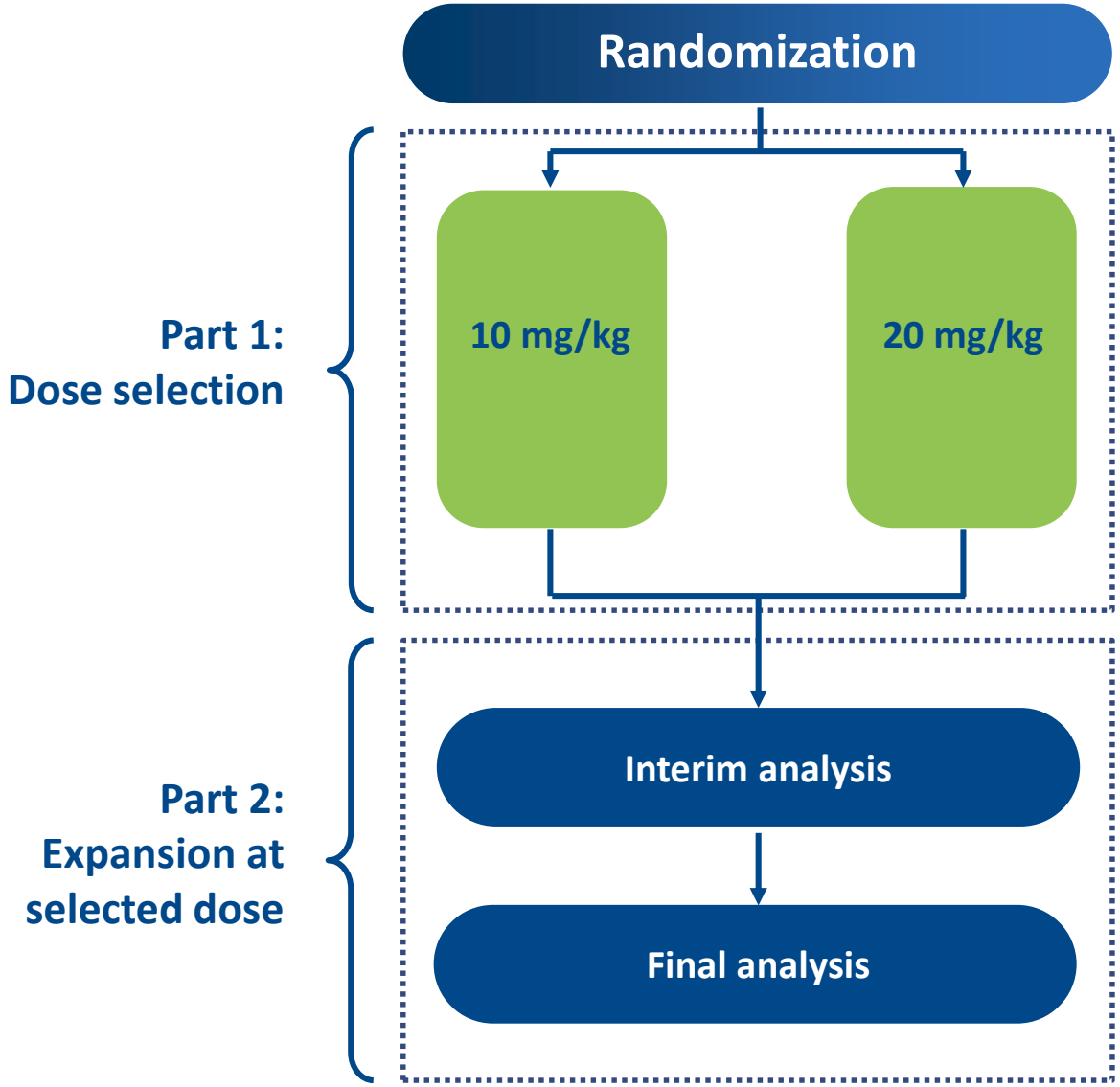
- Novel target and mechanism of action[1] (inhibition of CD70 pathway)
- Intrinsic activity shown as a single-agent in AML
- Potential for combination therapy[2]
- Phase 1/2 study: 92% ORR with 10/12 patients with CR/CRi after cusatuzumab treatment in combination with azacitidine (AZA) in newly diagnosed AML patients[3]
- IAP, Bern University – Prof. Ochsenbein

Cusatuzumab Strategic Alliance with Janssen Pharmaceuticals

argenx objectives	Janssen alliance
Accelerate & broaden development plan	Joint development plan focused on AML, MDS and other heme malignancies
Secure strong financials	Upfront $300M + $200M equity @ 20% premium, $1.3B in milestones, double digit royalties OUS
Retain commercial upside	50% of US economics on a royalty basis, up to 50% commercial efforts

Anticipated Phase 2 study start in US in 2H19

Phase 2 Study in Newly Diagnosed, Unfit AML Patients



Combination Therapy: Cusatuzumab + Azacitidine

Patient Population: Newly diagnosed AML patients unfit for intensive chemotherapy (n= up to 150)

Primary Objective: To determine the efficacy (CR rate)

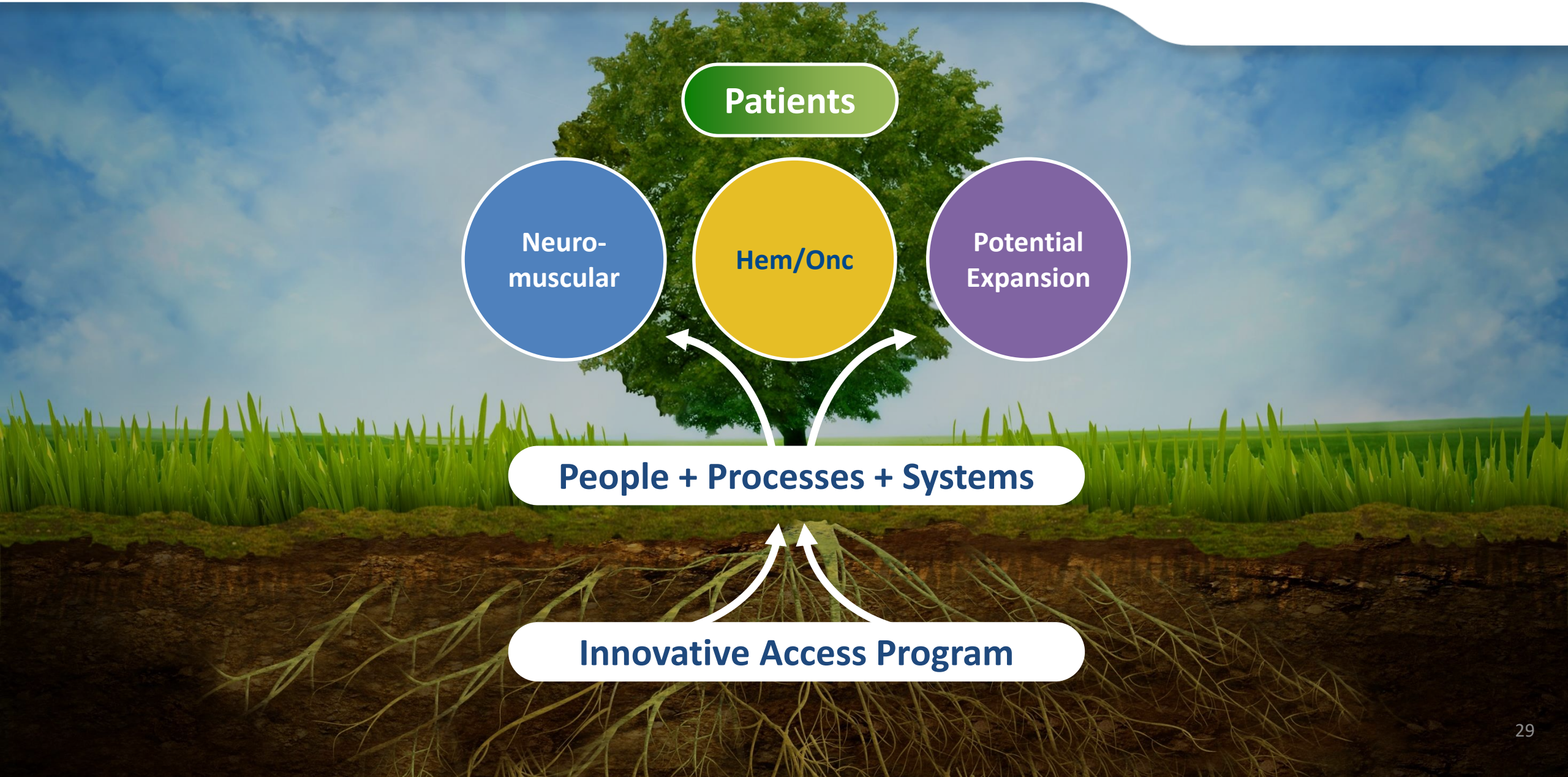
Secondary Objectives:

- ORR = (CR + CRh + CRi)
- Time to response and duration of response
- Event-free survival
- Overall survival
- Safety
- PK/immunogenicity
- MRD

Anticipated Phase 2 study start in US: second half 2019

Commercial

argenx 2021:
Becoming an Integrated Immunology Global Biotech



Building Immunology Franchises

Neuro Inflammation | Poly Neuropathies | Myositis

Expansion Opportunities

MG | CIDP | MMN

Neuro-muscular

BMT | AIHA | ANCA | Leukemia Lymphomas

Expansion Opportunities

MALIGNANT HEME

AML | MDS

BENIGN HEME

ITP

janssen

50/50

Hem/Onc

Building Immunology Franchises

Complement or IgG-mediated Diseases in Skin and Kidney

- Pemphigus
- Dermatomyositis
- Bullous Pemphigoid

SKIN

- Lupus Nephritis
- AMR
- Nephropathies
- IRI

KIDNEY

Potential Expansion

Building the Experienced, Diverse Organization

Business Analytics

Distribution

Finance

Patient Advocacy

Human Resources

Legal / Compliance

Marketing

Market Access

Pharmacovigilance

Strategic Insight

Sales Leadership

Regulatory Affairs

Medical Affairs

Japan GM

EU Commercial Dev Leader

June 2019