



arGEN-X Full Year Results 2014

18 March 2015

Webcast presentation



- Corporate introduction
- Recent news
- Upcoming news
- Financial news
- Q&A

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Creating superior, differentiated antibodies



Focus on cancer & severe autoimmune diseases

- Highly differentiated products
- Orphan and large indications

Product	Indication	Phase 1	Phase 2	Phase 3	Approval
ARGX-118	Human reduplex	→	→	→	Approved
ARGX-118	Small bowel	→	→	→	Approved
ARGX-118	Autoimmune	→	→	→	Approved
ARGX-111	Small bowel Human reduplex	→	→	→	Completed phase 1 Phase 2b ongoing
ARGX-113	Autoimmune	→	→	→	Phase 1b ongoing
ARGX-110	Acute leukaemia	→	→	→	Completed phase 1 Phase 2 ongoing
Discovery	Autoimmune Cancer	→	→	→	Phase 1b ongoing Phase 2 ongoing
ARGX-109	Autoimmune Cancer	→	→	→	Phase 1b ongoing Phase 2 ongoing
Orphan	Undeveloped	→	→	→	Phase 1 ongoing
Orphan	Undeveloped	→	→	→	Phase 1 ongoing
Orphan	Undeveloped	→	→	→	Phase 1 ongoing

Rich pipeline approaching major value inflection points

- ARGX-110 in Ph1/2 (oncology): first-in-class; clinical activity demonstrated
- ARGX-111 in Ph1 (oncology): best-in-class; clinical activity demonstrated
- ARGX-113 in preclinical (autoimmune): breakthrough concept for crisis management



Strategic alliances with premier partners

- Strategic partnerships fuelled by consistent success
- Cash funding, milestone & royalty payments and product rights
- Strong cash position (~€60m Sept 2014)



Powerful technology suite

- Highly productive platform generates multiple leads
- SIMPLE Antibody™: llama immune systems cracks complex/novel targets
- NHance®, ABDEG™, POTELLIGENT® Fc engineering enables multiple MoA's
- IP protection until 2028-2032

Rich pipeline approaching major value inflection points

Drug Candidate	Indication	Pre-clinical	Phase 1	Phase 1/2	Ownership	Proposition
ARGX-110	Heme malignancies <i>TCL; Waldenström's</i>				Wholly owned	LEUKEMIA & LYMPHOMA SOCIETY
ARGX-110	Solid tumors			Immune checkpoint inhibition (CD70) Enhanced cell kill		
ARGX-110	Autoimmunity					
ARGX-111	Solid tumors Heme malignancies			Complete c-Met blocking Enhanced cell kill		
ARGX-113	Autoimmunity <i>Myasthenia gravis</i>			Potent FcRn blocking Clears auto-antibodies		
ARGX-112	Atopic dermatitis			Potent IL22R blocking		
ARGX-115	Cancer immunotherapy			Potent GARP blocking		
Discovery	Autoimmunity Cancer	<i>multiple</i>		Novel complex targets		
ARGX-109	Autoimmunity Cancer			Partnered	Potent IL-6 blocking Partnered with RuiYi	
Shire	Undisclosed				Novel, complex targets	
Bayer	Undisclosed				Novel, complex targets	
Boehringer Ingelheim	Undisclosed				Novel, complex targets	

ARGX-110: Pioneers intervention in CD70 biology

First-in-class human mAb

- Targets CD70 involved in broad range of blood & solid tumors
- 3 modes of action using SIMPLE Antibody™ and POTELLIGENT®
- Optionality in niche *and* major indications

Clinical activity & safety demonstrated

- Activity in 3/4 TCL patients in Ph 1
- PFS benefit in RCC, ovarian cancer, mesothelioma,...
- Outstanding safety profile

Partnership with LLS – Leukemia & Lymphoma Society

- Funding: 50% of Ph 1/2 study in WM
- Clinical expertise: Dana Farber (Treon), Sloan Kettering (Palombo), Mayo Clinic (Ansell)
- Connection to IWWMF



WM: Waldenström's macroglobulinemia

ARGX-110: Development plan

Indication	Disease Stage	Therapy	Preclinical	Phase 1	Phase 1/2
B-cell Lymphoma Waldenström's macroglobulinemia	Relapsed, Refractory	Mono	→		
			→		
T-cell Lymphoma CTCL; PTCL	Relapsed, Refractory	Mono	→		
			→		
CD70+ Blood Cancers	Relapsed, Refractory	Mono	→		
			→		
CD70+ Solid Tumors	Relapsed, Refractory	Mono			



Key findings to date

- ~ 50% of all comers are CD70+
- No dose-limiting toxicity or autoimmune related AEs: supports combination therapy
- Biological activity observed in TCL; PFS benefit in RCC, ovarian cancer, mesothelioma
- Strong preclinical rationale for WM, CML

ARGX-111: Superior intervention in c-Met biology



Best-in-class therapeutic antibody

- Targets c-Met driven metastasis
- 3 modes of action; SIMPLE Antibody™; POTELLIGENT®, NHance®
- Potential in major c-Met+ cancer indications
- Superior performance to MetMab in preclinical models
- Eliminating circulating tumor cells and blocking metastasis

Proof of biological activity

- Metabolic response (FDG-PET) in Met amplified, end-stage gastric cancer patient in Ph1
- Biological activity on bone metastasis and CTCs correlates with preclinical data

Unmet medical need

- Metastatic spread represents major unmet medical need
- Metastatic gastric cancer enables focused clinical development plan

ARGX-111: Phase 1 trial overview

1Q 2014

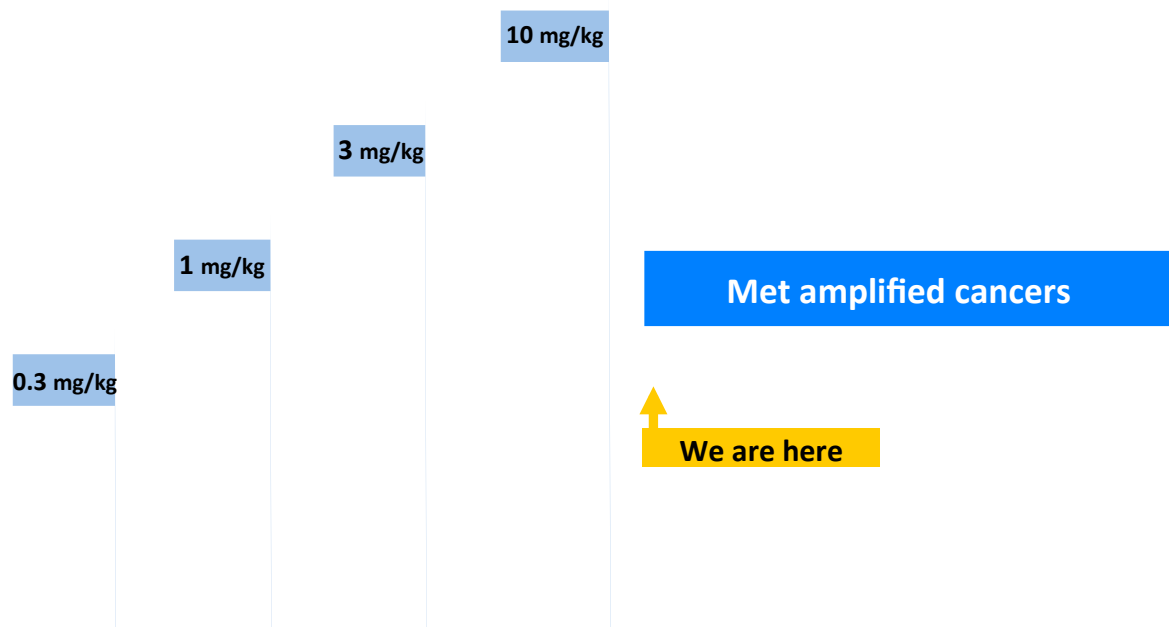
1H 2015

2H 2015

Dose escalation

Adaptive safety expansion

Details



- ▶ **Advanced cancer population (34 patients)**
 - Progressive, end stage disease
 - c-Met+ by IHC AND CTCs by Veridex
 - Monitor tumor metabolism (PET scan)
- ▶ **ARGX-111 monotherapy**
- ▶ **'Off study' criteria**
 - Progressive disease (ir-RECIST)
 - Safety
- ▶ **Translational biomarkers**
- ▶ **Efficacy: response and duration of therapy**

- ~50% of patients screened have CTCs
- Safety observations: Infusion related reactions (class effect)
- Biological activity observed in individual patient with gastric cancer with bone metastases

ARGX-113: Management of autoimmune crisis

First-in-class therapeutic antibody fragment

- Breakthrough management of autoantibody- induced flares
- Targets FcRn involved in IgG recycling
- Uses ABDEG™ technology to rapidly clear pathogenic autoantibodies
- Applicable to niche *and* major indications

Preclinical proof of concept & safety

- Highly effective in preclinical models of RA, MS, MG,...
- Safe profile expected (individuals with loss-of-function mutations in FcRn)
- Pharmacology study shows IgM and IgA levels unaffected

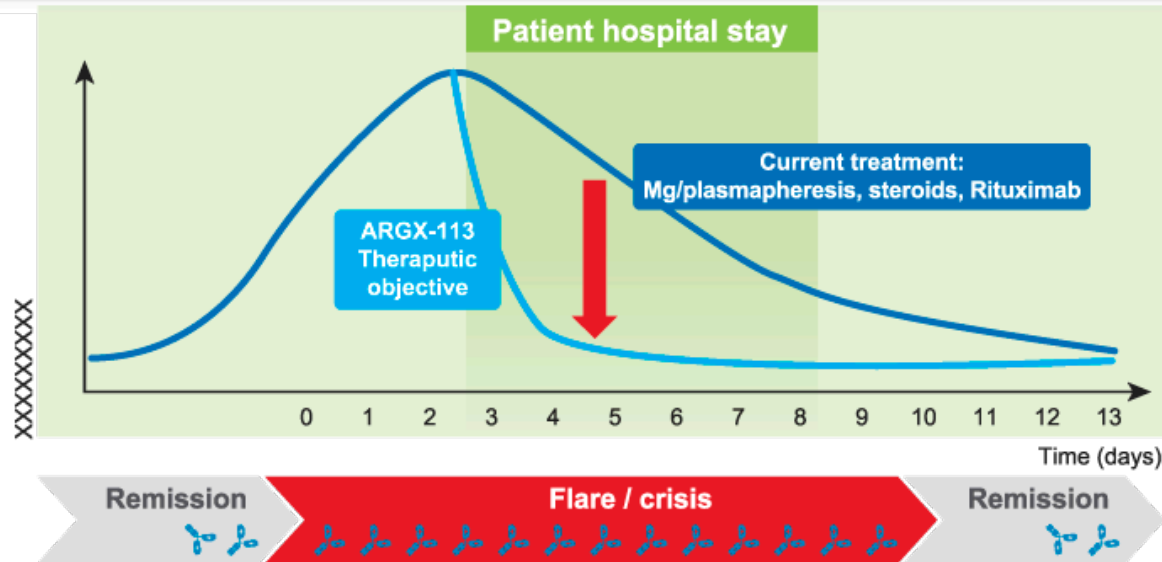
Unmet medical need

- Several autoimmune drugs address cell compartment but not autoantibody compartment
- Pathogenic autoantibodies play dominant role in many autoimmune diseases



ARGX-113: Optionality in niche and major indications

ARGX-113 can address acute autoimmune flares more effectively than IVIG or Plasmapheresis



ARGX-113: indications and market potential

Orphan indications	Prevalence <i>per 100,000 (US)</i>	Major indications	Prevalence <i>per 100,000 (US)</i>
Myasthenia gravis	20 - 50	Systemic lupus erythematosus	80-100
Skin blistering diseases	18 (Pemphigus)	Multiple sclerosis	~90

- ▲ Benlysta® sells for 35,000 US\$/y, IVIg and plasmapheresis are US\$ 79,000 and US\$ 101,000 per cycle
- ▲ Global IVIg market is >US\$4B (autoimmune diseases approximately 50%)

Products protected by multiple layers of IP

▶ **Technology Platforms: SIMPLE Antibody™ platform + one or more Fc engineering platform**

- Broad composition of matter and process claims
- Granted claims in US, UK and Israel
- Pending claims in US, EU, other major territories

▶ **Product and methods of use patents: ARGX-110, ARGX-111, ARGX-113, ARGX-109 specific**

- Both specific and broad composition of matter claims and method of use claims
- Granted US claims for ARGX-110, ARGX-111, ARGX-113
- Pending claims in EU, other major territories

▶ **Patents currently expected to expire in 2028-2033 window**

- ARGX-110 and ARGX-111 core patents eligible for up to five years of Patent Term Extension

▶ **Under our industrial partnerships, only non-exclusive licenses have been granted to our technology platforms**

Building partnerships for the long term

▶ Strategic Alliances

- Non-exclusive product discovery and development, leveraging entire technology suite
- Upfront funding, R&D support, development milestones, royalties, product reversion rights

▶ Collaboration Agreements

- Non-exclusive discovery collaborations, applying SIMPLE Antibody™ to complex targets
- Technology access fees, R&D support, milestones, royalties

▶ Innovative Access Program **Unnamed Biotech**

- Non-exclusive access to antibody technologies for academic and biotech centers of excellence
- Creative deal structures including option to acquire asset, golden share,...

- €19.1 million in cumulative revenue to date
- >€1.3B* potential cumulative revenues from existing partnerships

* Assuming specific development and sales milestones are met for all potential discovery targets

Outlook 2015

Priority	Status	Milestones
ARGX-110 <i>Safety & Efficacy data in B/T- cell NHL</i>	2H15 2H15 <input checked="" type="checkbox"/> 2H15 2H15	<ul style="list-style-type: none"> • Report Ph1 data (n=56) • Report Ph1/2 T-cell lymphoma initial data (n=15) • Obtain IND approval • Report Ph1/2 WM initial data (n=15) • Initiate 3rd indication specific study
ARGX-111 <i>Safety & Efficacy data in Met amplified solid tumors</i>	<input checked="" type="checkbox"/> ...	<ul style="list-style-type: none"> • Determine dose • Report Ph1 interim data
ARGX-113 <i>Enter clinic</i>	<input checked="" type="checkbox"/> 2H15	<ul style="list-style-type: none"> • GLP Tox data • Start first HV study
Preclinical pipeline <i>Nominate candidate</i>	<input checked="" type="checkbox"/>	<ul style="list-style-type: none"> • Report progress GARP
Partnerships	<input checked="" type="checkbox"/>	<ul style="list-style-type: none"> • Report progress existing partnerships • Enter 1st new partnership • Enter 2nd new partnership
US presence	... Ongoing Ongoing	<ul style="list-style-type: none"> • First US investors post-IPO • Regular presence US investor conferences • Non-deal roadshows

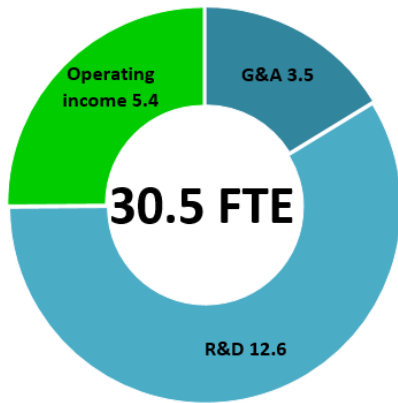
arGEN-X Financials 2014

Financial overview

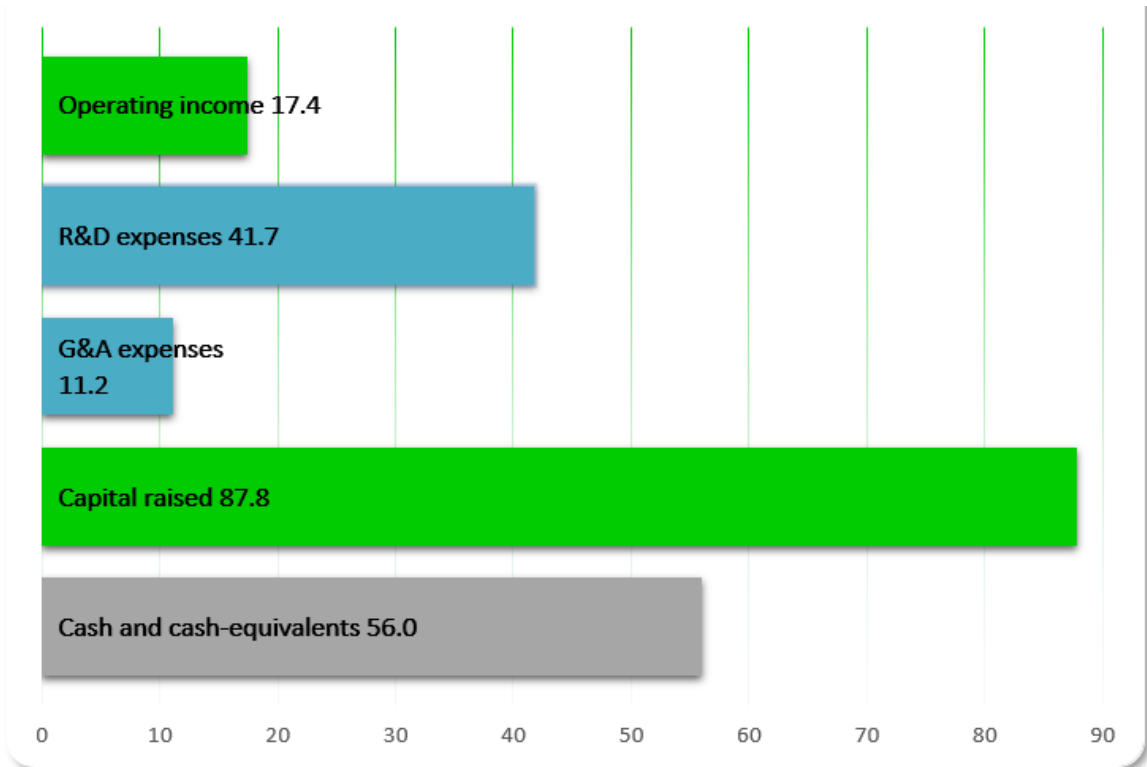
<i>in thousands of euros</i>	Year ended December 31, 2014	Year ended December 31, 2013	Variance
Revenue	3,756	2,677	1,079
Other operating income	1,621	2,577	(956)
Total operating income	5,377	5,254	123
Research and development expenses	(12,641)	(9,352)	(3,289)
General and administrative expenses	(3,479)	(2,132)	(1,347)
Operating profit/(loss)	(10,743)	(6,230)	(4,513)
Financial income	134	182	(48)
Exchange gains/(losses)	295	(83)	378
Profit/loss for the period	(10,314)	(6,131)	(4,183)
Net increase in cash and financial assets	32,753	7,790	24,963
Cash and financial assets at the end of the period	55,973	23,220	32,753
FTE's	30.5	21.5	9

Well capitalized to execute strategic plan

Operating income and expenses (MEUR) 4Q14

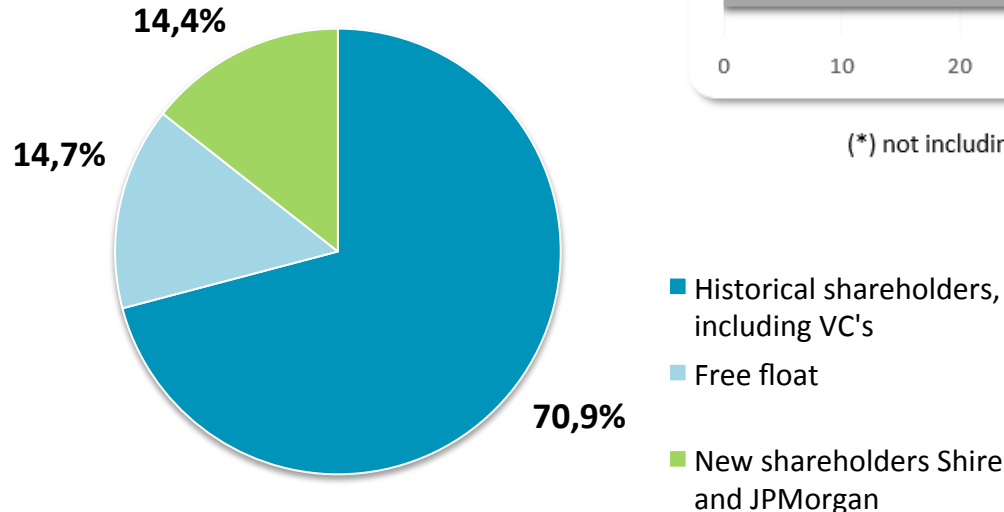


Operating income, expenses and capital raised since inception (MEUR) 4Q14 (*)



(*) not including deferred revenue and accruals

Shareholder structure



Q&A



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