FY2019 Financial Results & 4Q19 Business Update

February 27, 2020

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Agenda

- argenx 2021
- Pipeline update
- Commercial launch preparation for efgartigimod in gMG
- Financial results
- Q&A

argenx Today: Late-Stage Biotech Building Towards Commercial Success

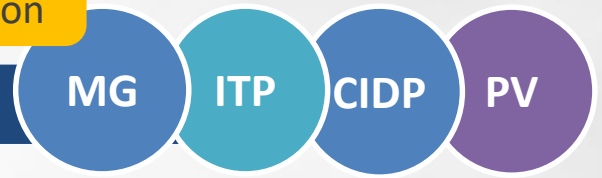
argenx 2021: Reaching Patients

Therapeutic franchises

Global expansion

Fast Track Designation

FcRn leadership



- ADAPT fully enrolled; data expected mid-2020
- 3/3 beachhead indications
- MyRealWorld™ MG study

Cusatuzumab strategic alliance

Late-Stage Pipeline

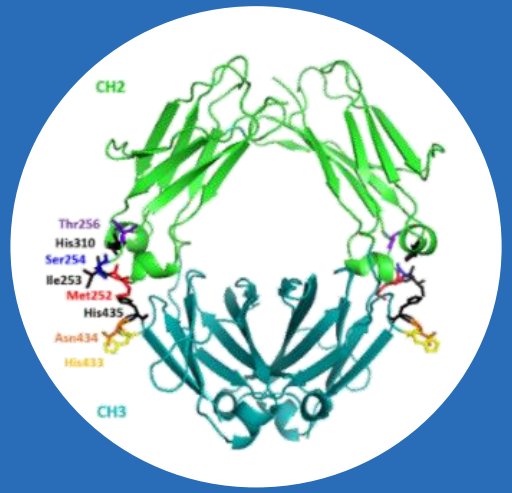
Immunology Breakthroughs

Two new pipeline assets from IAP

Well-Capitalized

Raised over $550M – Cash: €1.3B

Building Differentiation Every Step Of The Way



adapt
myasthenia gravis study

MyReal World™ MG

Molecule Design:
Innovative Access Program

Clinical Development:
Thoughtful ADAPT Design

Commercial Approach:
Real-world Evidence Study

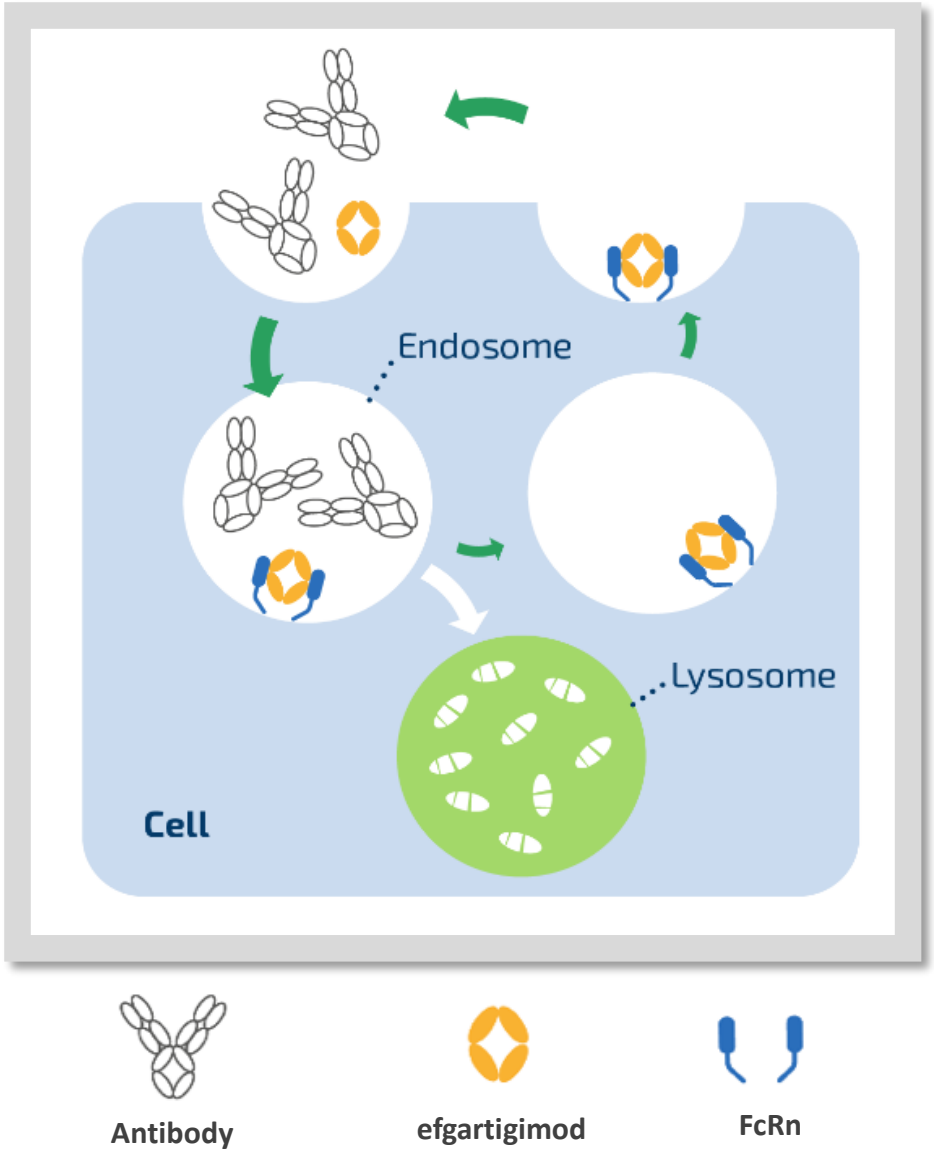
Efgartigimod: Unique Molecule Design Leads To Differentiated Profile in Phase 2

Efficacy

3/3 beachhead indications

Safety

No class effect



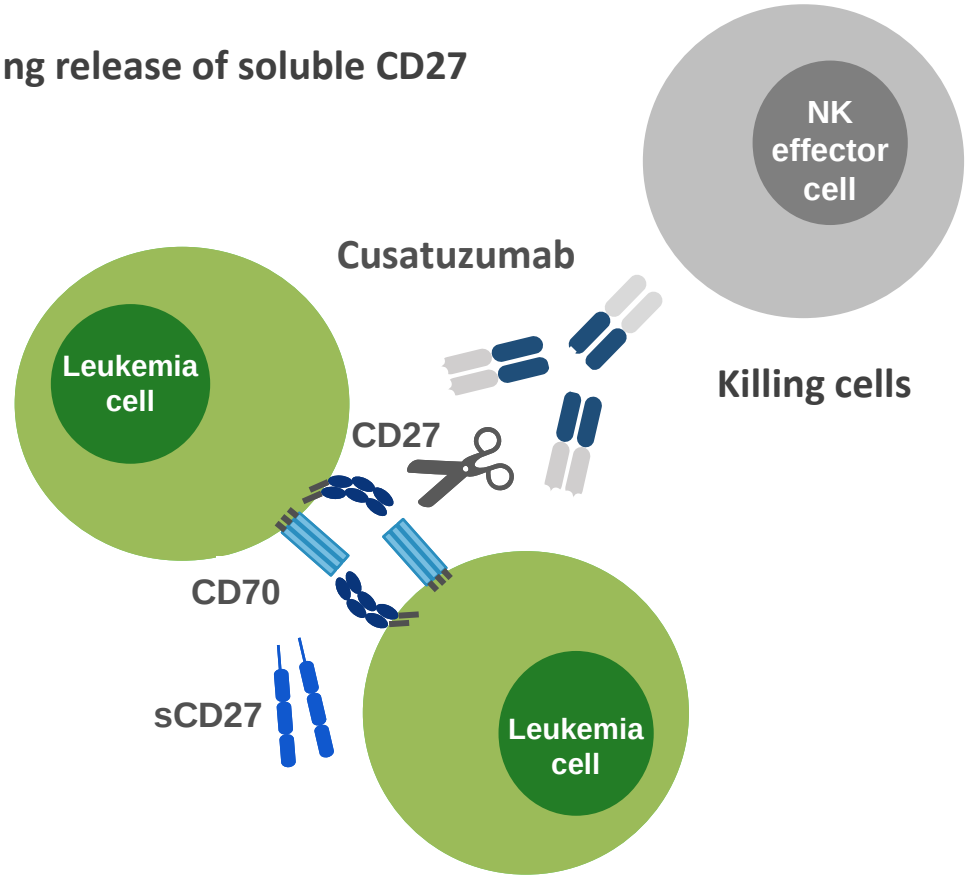
Convenience

Potential optionality for patients

Cusatuzumab Strategic Alliance With Janssen

Blocking CD70-CD27 signalling

Blocking release of soluble CD27



Joint development plan focused on AML, MDS and other heme malignancies

Upfront $300M + $200M equity @ 20% premium, up to $1.3B in milestones, double digit royalties OUS

50% of US economics on a royalty basis, up to 50% commercial efforts

- First two trials underway on time and as planned
- Additional trials to start in 2020 in AML settings and subpopulations, and MDS

Achieved first milestone payment under collaboration for enrollment progress in CULMINATE

Innovative Access Program: Our Strategy To Grow Our Pipeline

Accessing First-in-Class Targets by Collaborating with Leading Research Biologists

argenx

Antibody Expertise

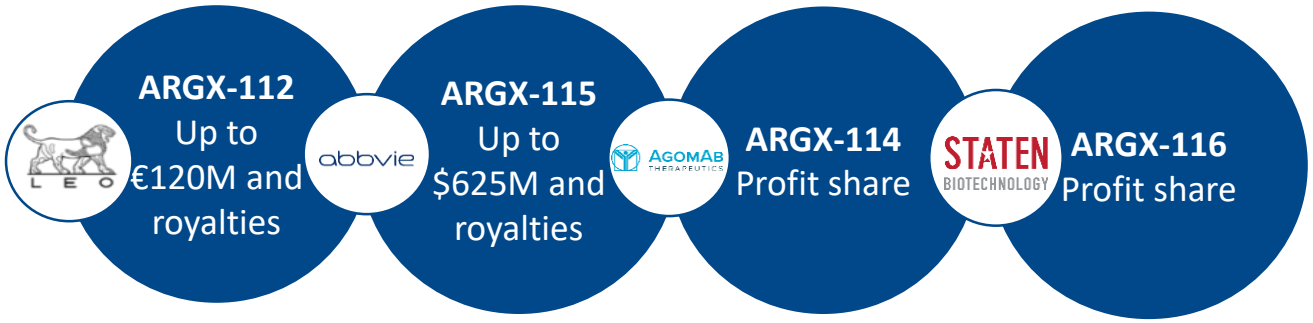
SIMPLE Antibody™, NHance®, ABDEG™, POTELLIGENT®

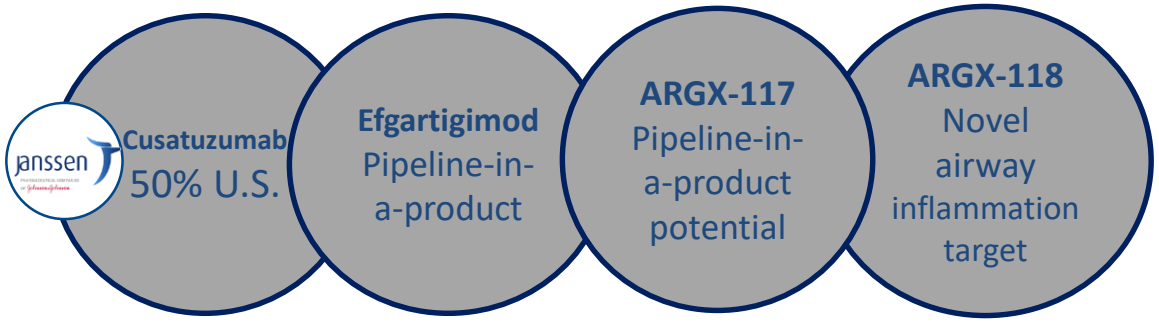
Academic Institutions & Biotechs

Disease Biology Expertise

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

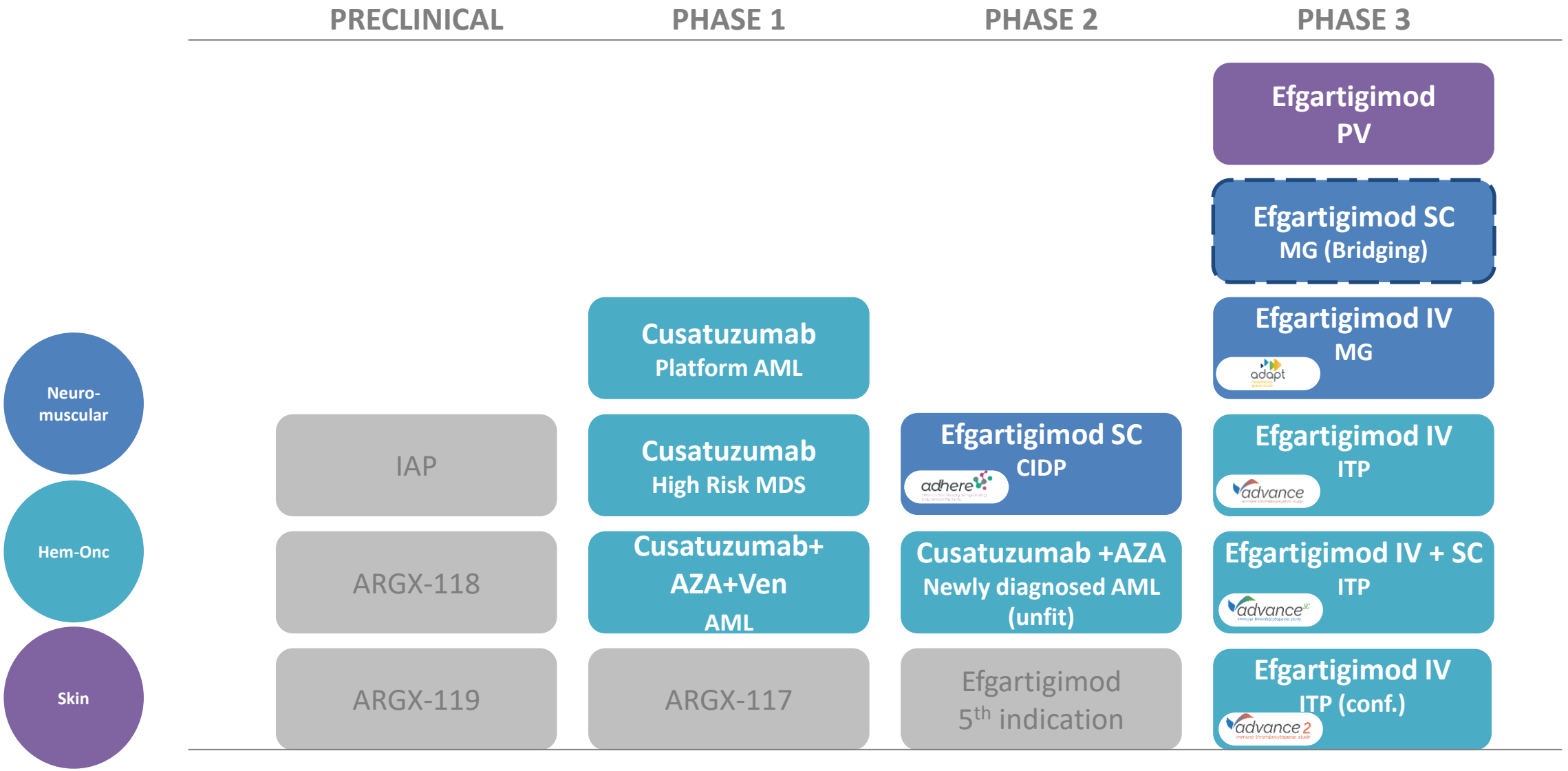
Co-creating immunology solutions: building beyond each individual contribution



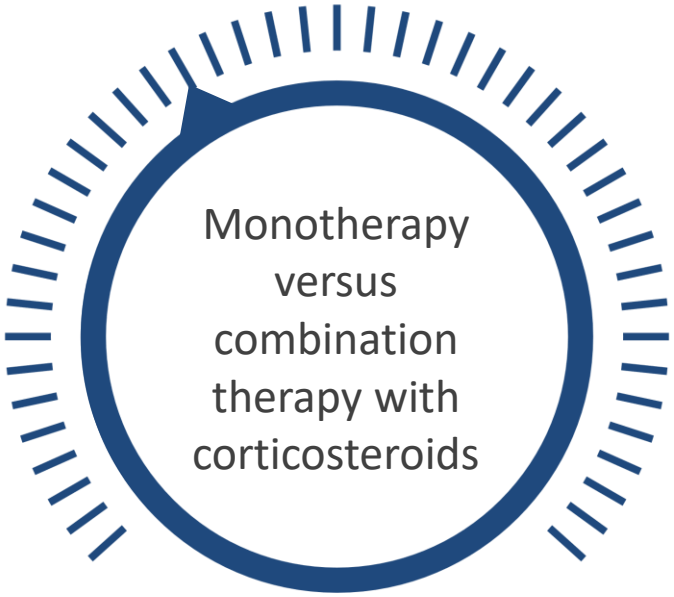


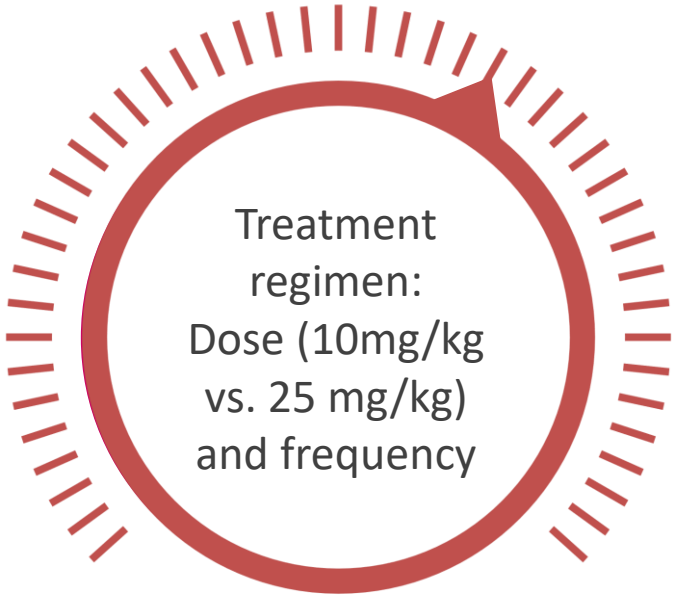
8 assets from Innovative Access Program have delivered value to argenx

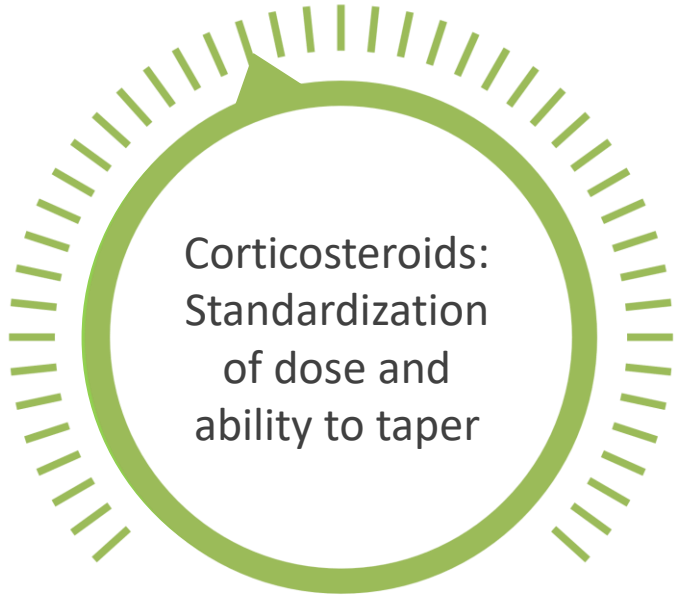
2020 View Of Pipeline: Poised To Have Five Phase 3 Trials Underway



Efgartigimod In Pemphigus Vulgaris: Adaptive Phase 2 Trial







Efgartigimod Synergizes With Low-Dose Steroids In Pemphigus in Phase 2

Fast onset of action	**78% disease control (18/23 patients) – majority after 1-2 infusions** Median time to DC: 14 to 15 days (mono/combo therapy)
Deep responses	**70% complete clinical remission (5/7 patients) on optimized dosing *** Time to CR: 2-10 weeks
	Mean maximum PDAI improvement in responders >60% to >85% (mono/combo therapy)
	Strong steroid sparing potential demonstrated
Favorable tolerability	**Determined by independent monitoring committee**
Potential synergy	**Efgartigimod clears a-Dsg antibodies/Steroids stimulate Dsg synthesis**

* At least biweekly efgartigimod + corticosteroids @ 0.25-0.5mg/kg

ITP Phase 3 ADVANCE: Evaluating IV + SC Maintenance Dosing

Patients with primary ITP with platelet counts ≤30x10^9/L

Trial			Primary objective
advance	n=156	*24 weeks 10mg/kg IV (potential to adjust frequency upon response)	Durable response: sustained platelet count (≥50×10^9/L)
advance 2	n≥50	*24 weeks 10mg/kg IV (potential to adjust frequency upon response)	Cumulative duration of platelet count response (≥50×109/L)
advance SC	n≥117	Up to 12 weekly doses 10mg/kg IV * → ≥ 20 weeks SC	Maintenance of response of SC compared to placebo after initial response with IV

Dosing cadence to depend on response

* randomization

CIDP Phase 2 ADHERE: Potential For Development Acceleration

adhere chronic inflammatory demyelinating polyneuropathy study

argenx

Identify patients with active CIDP

Confirm IgG autoantibody involvement

Document efficacy & safety efgartigimod vs placebo

Treatment period

Open-label

Placebo-controlled

Screening	Run-in period	Stage A	Stage B (stage A responders only)
• Confirmation of diagnosis by independent committee	• Worsening of disease within 12 weeks after drug withdrawal (INCAT, I-RODS, grip strength) • Newly diagnosed/treatment naïve skip run-in period	Efgartigimod weekly SC	Placebo weekly SC Efgartigimod weekly SC
≤4weeks	≤13weeks	Up to 12 weeks, until clinical improvement (ECI)	Up to 48 weeks

Go/No Go N=30

Efficacy analysis based on relapse (adjusted INCAT)

Study endpoint with 88 relapse events in stage B

N=sample size estimation ~120-130

Followed by Open Label Extension study

ADAPT Trial: Built For Patients Based On Strengths Of Efgartigimod

We listened to stakeholders…

Request to be tailored, convenient, cost-effective

…and built on observed attributes of efgartigimod

Phase 2 MG data:

Fast onset of action
- Responded within first four weeks

Clinical response in 83% of patients

Durable response in 75% of patients
- Sustained for at least 6 weeks

Promising tolerability

Innovative ADAPT Design: Clinical Trial Designed To Meet Clinical Practice

Patient population consistent with Phase 2

gMG patients (MG-ADL≥5)

Stratified for AChR+ or AChR- and background therapy (n=167 total)

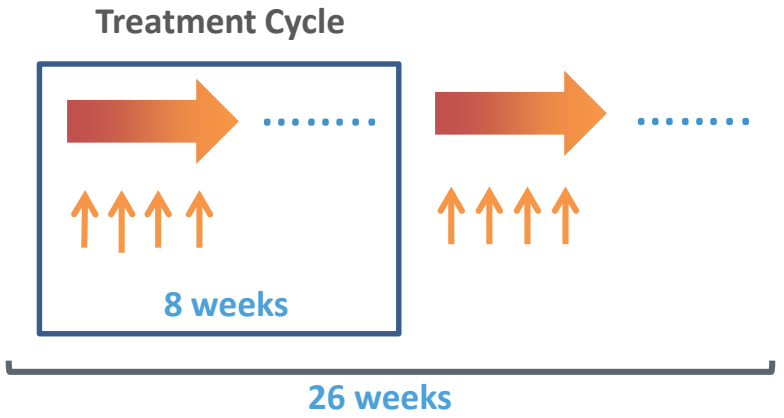
Enrollment Completed

Primary endpoint readout at week 8
Duration of benefit measured over 26 weeks

10mg/kg IV efgartigimod

or

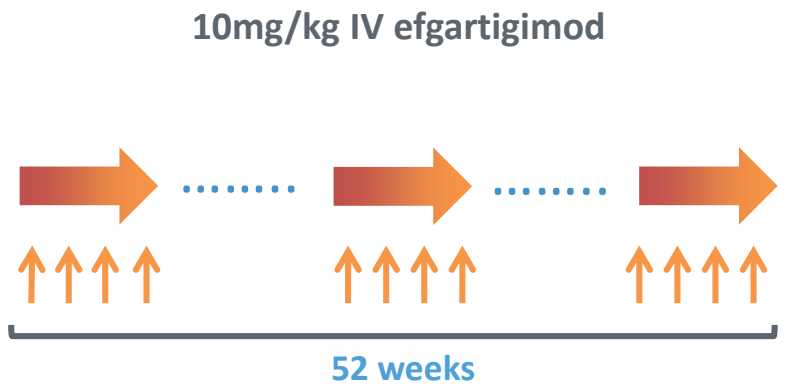
placebo



Individualized treatment cycles

Time between cycles determined by duration of sustained treatment benefit

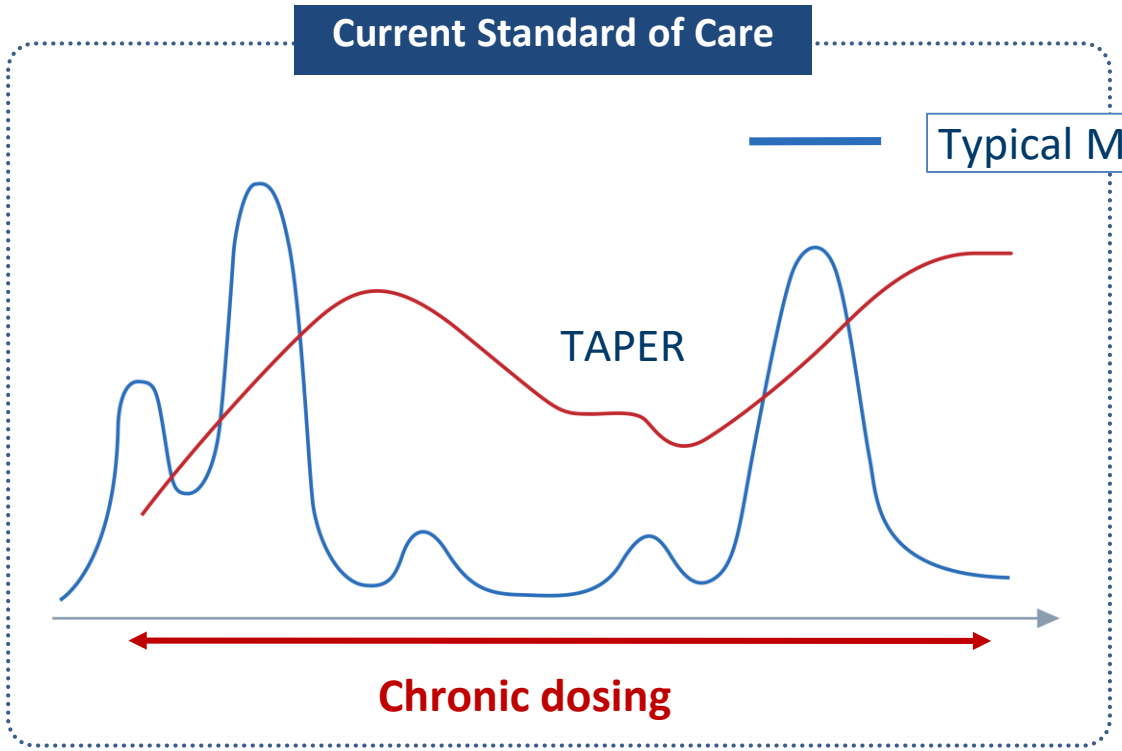
Open-label Extension
Retreat as needed to simulate clinical practice

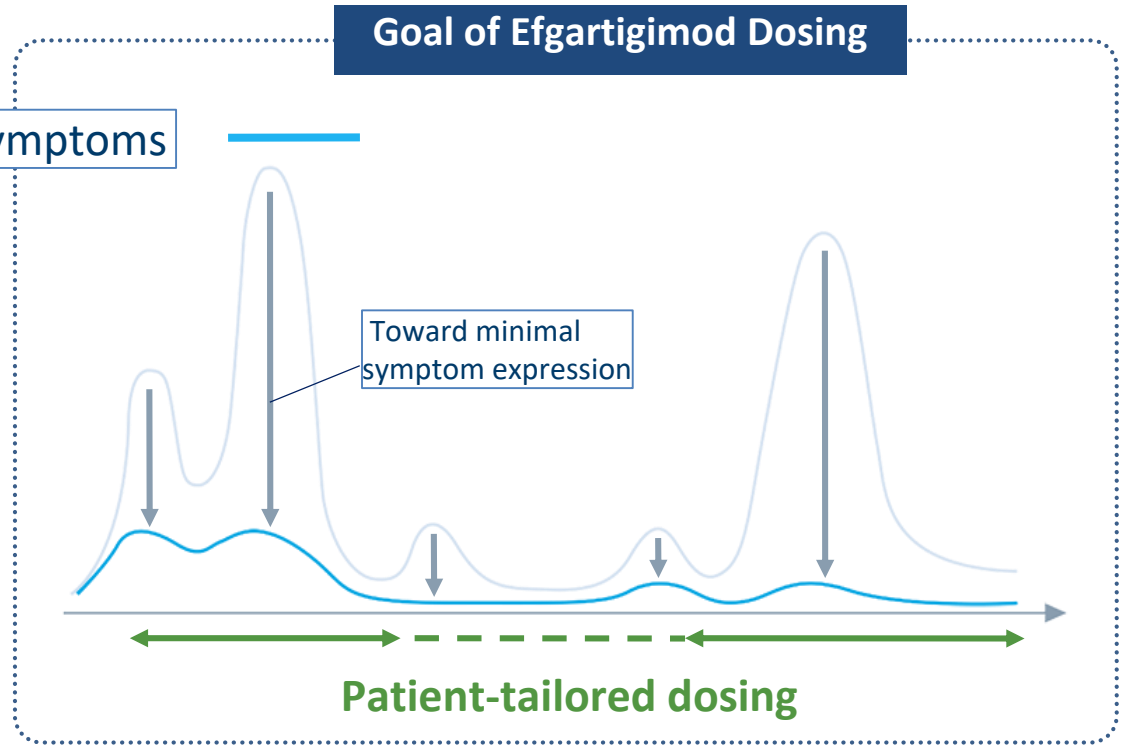


Primary endpoint (AChR+): % responders after first treatment cycle

Responder: ≥2 ADL points for at least 4 consecutive weeks <u>any time</u> within initial treatment cycle

Efgartigimod Has Potential To Offer Tailored Treatment Approach In MG





- Fast-acting steroids and slow-acting immunosuppressants
- Balancing symptom suppression and side effects

- Tailored regimen matches variability of MG
- Time between cycles is individualized
- Period of sustained therapeutic benefit between cycles can offer flexibility

MyRealWorld™ MG: Understanding Potential Value Proposition Of Efgartigimod

First of its kind in MG

Global prospective – longitudinal - observational

Voice of ≥2000 patients - digitally

Patient perspective on diagnosis, treatment, symptom, economic and humanistic burden

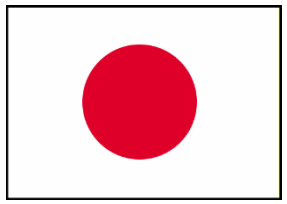
The Right Team In Place To Launch Efgartigimod

COO leading commercial organization	Commercial leaders hired across all key functions	Field-based medical research liaisons in place	Stepwise salesforce ramp-up

Significant product launch experience

SOLIRIS® (eculizumab) Injection for Intravenous Use
ULTOMIRIS™ (ravulizumab-cwvz) injection for intravenous use
Strensiq™ (asfotase alfa) for injection
Kanuma™ sebelipase alfa
HUMIRA® adalimumab
Skyrizi™ risankizumab-rzaa 75mg/0.83mL Injection
Vyvanse
CELEBREX
Xembify® (immune globulin subcutaneous human-klhw) 20%
Tegsedi® (inotersen) Injection 284 mg/1.5 mL
Zantac®
Aranesp® (darbepoetin alfa)
ORENCIA® (abatacept) Injection for Intravenous Use Injection for Subcutaneous Use
Cablivi® caplacizumab
Halaven® (eribulin mesylate) Injection | 0.5 mg/mL
ALPROLIX™ [Coagulation Factor IX (Recombinant), Fc Fusion Protein]
Enbrel® etanercept
Sensipar® (cinacalcet) Tablets
MOZOBIL® (plerixafor injection)
Amevive® (alefacept)
VPRIV® velaglucerase alfa for injection
DACOGEN® decitabine for injection
GOCOVRI™ (amantadine) extended release capsules
TYSABRI®
gamunex-C® immune globulin injection (human), 10% caprylate/chromatography purified
actos® pioglitazon HCl
ICLUSIG® (ponatinib) tablets 45 mg, 15 mg
ALUNBRIG™ BRIGATINIB 30mg TABLETS
NUPLAZID® (pimavanserin) tablets
SPIRIVA® (tiotropium)
KEVEYIS® dichlorphenamide 50 mg tablets
Gattex® (teduglutide) for injection
Vectibix®
Tecfidera® (dimethyl fumarate)
Uloric® (febuxostat) 40mg | 80mg tablets

Preparing for Global Launch


Efgartigimod Portfolio: Multiple Formulations In Development

Optionality for patients, physicians and payors across indications and geographies

Standalone Products (Built to be Interchangeable)

10 mg/kg

IV Efgartigimod

adapt myasthenia gravis study

advance immune thrombocytopenia study

advance 2 immune thrombocytopenia study

Halozyme

1000mg fixed

ENHANZE® Efgartigimod SC

adhere chronic inflammatory demyelinating polyneuropathy study

MG Strategy

Path forward: Meeting with FDA

60-minute infusion

Subcutaneous injection

+

10 mg/kg 360 mg fixed (2ml)

IV Efgartigimod + SC Efgartigimod

Induction Maintenance

advance SC immune thrombocytopenia study

IV infusion induction
SC injection maintenance

Three Formulations Available for Use in Future Studies

Y2019 Financial Results

in thousands of €	Year Ended December 31, 2019	2018	Variance
Revenue	€ 69,783	€ 21,482	€ 48,301
Other operating income	12,801	7,749	5,052
Total operating income	**82,584**	**29,231**	**53,353**
Research and development expenses	(197,665)	(83,609)	(114,056)
Selling, general and administrative expenses	(64,569)	(27,471)	(37,098)
Fair value gains on financial assets at fair value through profit or loss	1,096	—	1,096
Operating loss	€ **(178,554)**	€ **(81,849)**	€ **(96,705)**
Financial income	14,399	3,694	10,705
Financial expense	(124)	—	(124)
Exchange gain/(losses)	6,066	12,308	(6,242)
Loss before taxes	€ **(158,213)**	€ **(65,847)**	€ **(92,366)**
Income tax expense	€ (4,752)	€ (794)	€ (3,958)
Loss for the year and total comprehensive loss	€ **(162,965)**	€ **(66,641)**	€ **(96,324)**
Net increase in cash, cash equivalents and current financial assets compared to year-end 2018 and 2017	771,252	204,795	
Cash, cash equivalents and current financial assets at the end of the period	**1,335,821**	**564,569**	

Our Key Priorities In 2020

1. ADAPT PH3 MG CLINICAL DATA - PREPARE FOR LAUNCH
2. EXECUTE PIPELINE: 5 REGISTRATIONAL AND 7 PHASE 1-2 TRIALS
3. EXPAND THROUGH INNOVATIVE ACCESS PROGRAM

Q&A