

Half-Year Results for 2015

Creating innovative antibodies for cancer & auto-immune diseases

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- Corporate introduction
- Operational highlights
- Financial news
- Q&A

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	Key Milestones
ARGX-110	Her2 malignancies (H)	→	→	→	1) Phase 1/2a (2014-2015) 2) Phase 2b (2015-2016)
ARGX-111	Solid tumors	→	→	→	1) Phase 1 (2014-2015) 2) Phase 2 (2015-2016)
ARGX-113	Autoimmunity	→	→	→	1) Phase 1 (2014-2015) 2) Phase 2 (2015-2016)
ARGX-115	Solid tumors	→	→	→	1) Phase 1 (2014-2015) 2) Phase 2 (2015-2016)
ARGX-116	Autoimmunity	→	→	→	1) Phase 1 (2014-2015) 2) Phase 2 (2015-2016)
ARGX-117	Cancer immunotherapy	→	→	→	1) Phase 1 (2014-2015) 2) Phase 2 (2015-2016)
Discovery	Autoimmunity	→	→	→	1) Phase 1 (2014-2015) 2) Phase 2 (2015-2016)
Discovery	Cancer	→	→	→	1) Phase 1 (2014-2015) 2) Phase 2 (2015-2016)
Discovery	Autoimmunity	→	→	→	1) Phase 1 (2014-2015) 2) Phase 2 (2015-2016)
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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
- ARGX-115 in preclinical (oncology): novel immune checkpoint

Strategic alliances with premier partners

- Strategic partnerships fuelled by consistent success
- Non-dilutive funding and product rights
- Strong cash position (~€52m/\$57m March 2015)
- Capital efficient



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

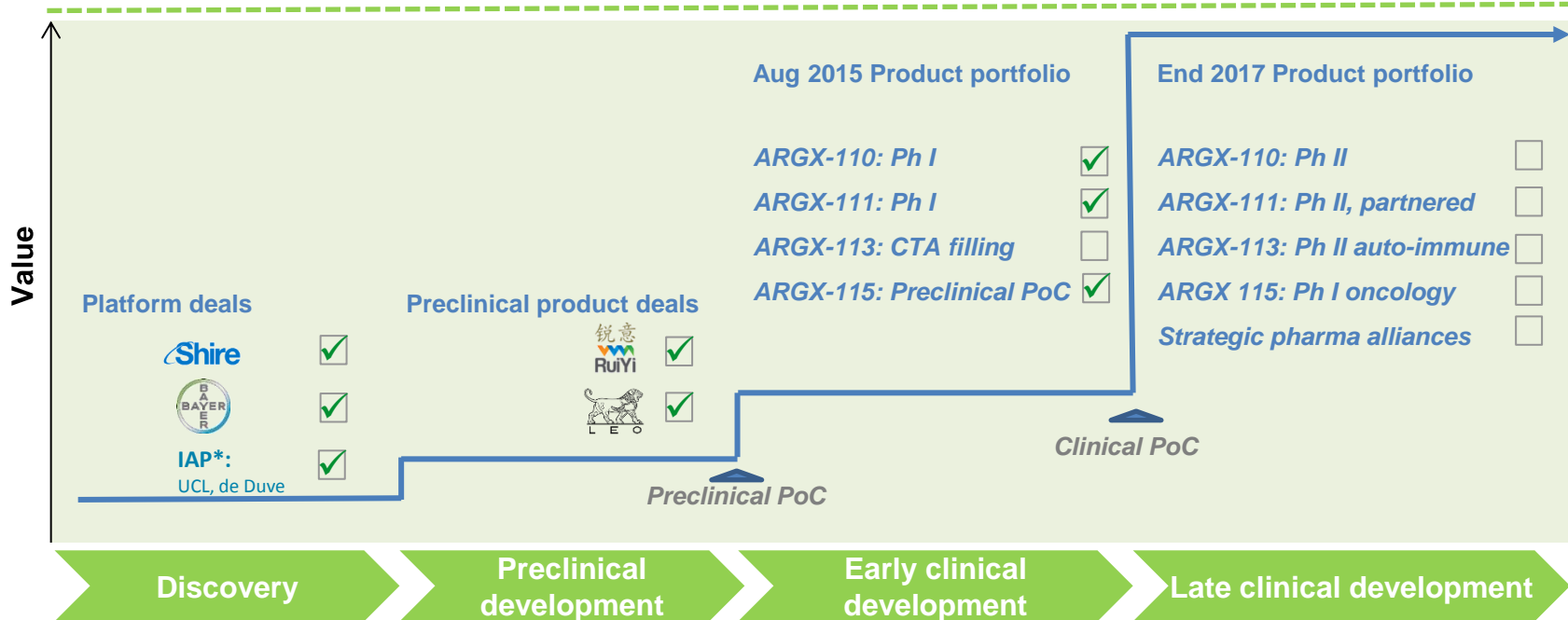


Business model fuelled by productive platform

Generating a portfolio of differentiated product candidates







Towards Phase II value inflection point



* IAP: Innovative Access Program

Rich pipeline approaching major value inflection points

Drug Candidate	Indication	Preclinical	Phase 1	Phase 1/2	Ownership	Next Milestone
ARGX-110 (CD70)	Heme malignancies <i>TCL</i>				Wholly owned	<input checked="" type="checkbox"/> ICML '15: TCL PhI/ results heme cohort <input checked="" type="checkbox"/> Science Translational Medicine pub. <input type="checkbox"/> ASH '15: TCL clinical update; leukemia biology update <input checked="" type="checkbox"/> ASCO '15: PhI dose escalation results <input checked="" type="checkbox"/> Cancer Research pub. <input type="checkbox"/> ASCO '16: PhI safety expansion update <input type="checkbox"/> Start first HV study <input checked="" type="checkbox"/> Science Translational Medicine pub. <input type="checkbox"/> IBC '15: preclinical update
ARGX-110 (CD70)	Solid tumors					
ARGX-110 (CD70)	Autoimmunity					
ARGX-111 (c-MET)	Solid tumors Heme malignancies					
ARGX-113 (FcRn)	Autoimmunity <i>Myasthenia gravis</i>					
ARGX-115 (GARP)	Cancer immunotherapy					
Discovery	Autoimmunity Cancer	<i>multiple</i>				
 锐意 RuiYi	Autoimmunity Cancer				Partnered	<input type="checkbox"/> IND filling <input type="checkbox"/> Preclinical milestone payment
 Shire	Undisclosed					
 L E O	Chronic inflammation					
 BAYER	Undisclosed					

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, Pemphigus,..
- Safe profile expected (individuals with loss-of-function mutations in FcRn)
- Pharmacology study shows IgM and IgA levels unaffected

Unmet medical need

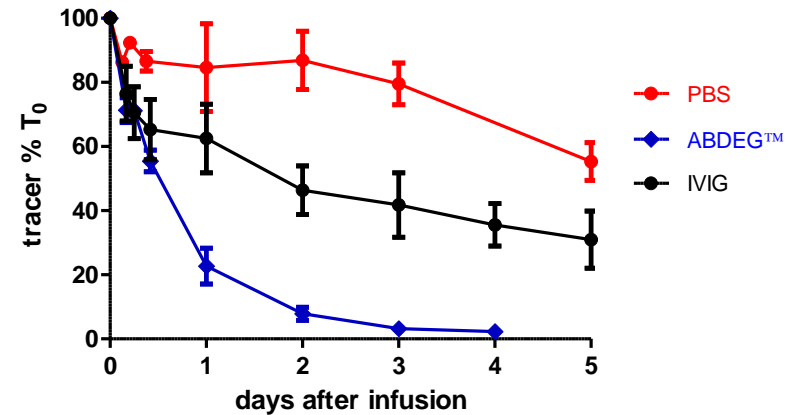
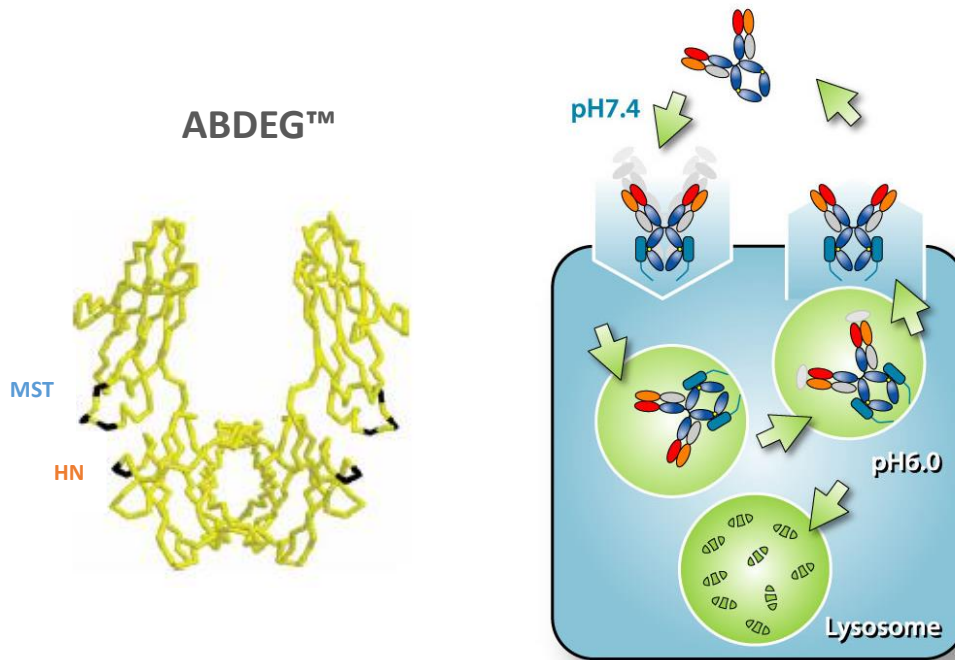
- Several autoimmune drugs address cell compartment but not autoantibody compartment
- Pathogenic autoantibodies play dominant role in many autoimmune diseases

ARGX-113: How it works

Proprietary Fc mutations

Block IgG recycling

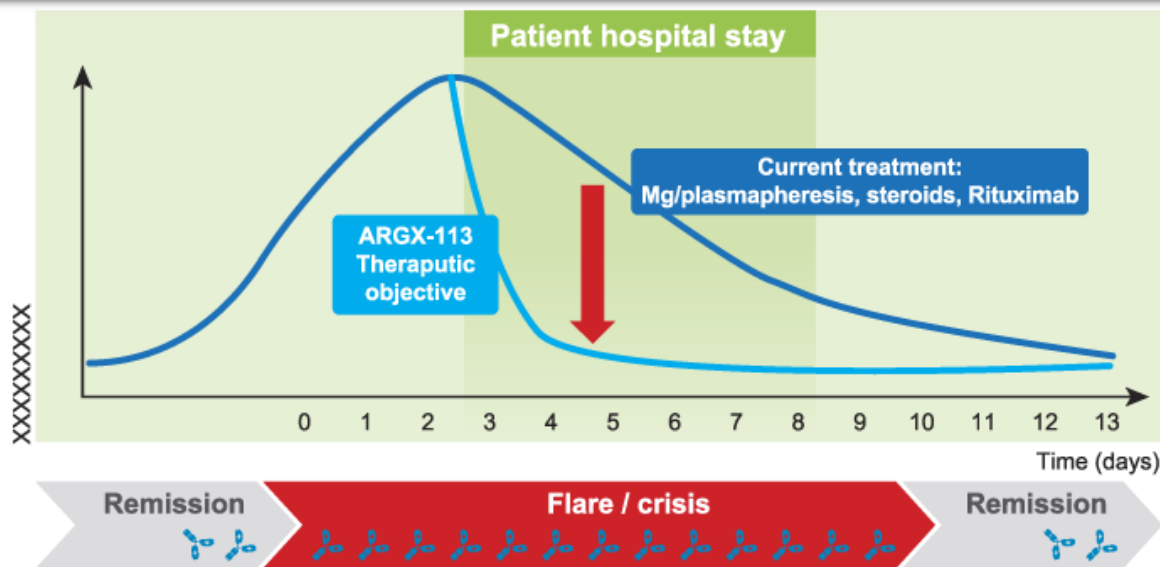
Resulting in rapid auto-antibody clearance



Vacaro and Ward, 2005, Nature Biotech

ARGX-113: Optionality in niche and major indications

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



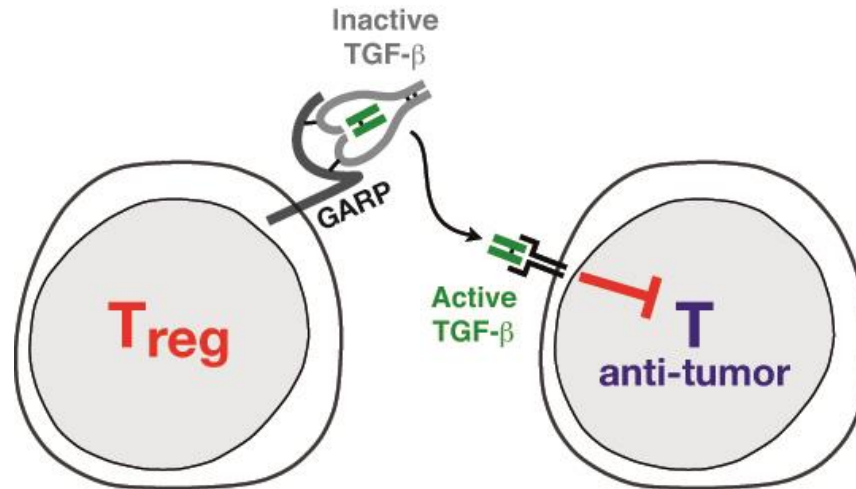
ARGX-113: indications and market potential

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

- ▲ Xolair® sells for 800 M US\$/y
- ▲ 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%)

ARGX-115: Towards a next generation ipilimumab

GARP: a novel immune checkpoint



- GARP upregulated specifically on surface of Tregs only
- GARP presents and activates latent TGF- β 1, activating Tregs and suppressing Teff cells
- SIMPLE Antibody™ hitting unique, patented epitope on GARP
- GARP blockade sufficient for MoA – no Treg depletion
- Graft-versus-host model delivered convincing PoC



Cuende et al., 2015, Science Translational Medicine

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,...

- €19.3 million in cumulative revenue to date
- >€1.4B* potential cumulative revenues from existing partnerships

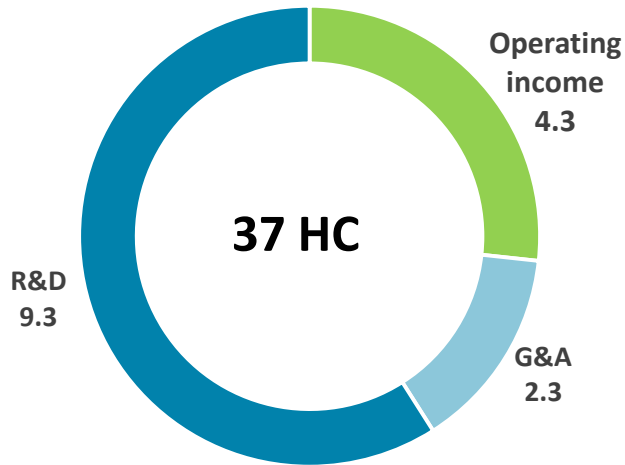
* Assuming specific development and sales milestones are met for all potential discovery targets

Well capitalized to execute strategic plan

in thousands of euros			
	Six months ended, June 30, 2015	Six months ended, June 30, 2014	Variance
Revenue	2,708	570	2,117
Other operating income	1,640	1,075	582
TOTAL OPERATING INCOME	4,348	1,645	2,699
Research and development expenses	(9,284)	(4,880)	(4,507)
General and administrative expenses	(2,314)	(1,415)	(901)
OPERATING LOSS	(7,250)	(4,650)	(2,710)
Financial income	100	65	35
Exchange gains/(losses)	130	15	115
LOSS FOR THE PERIOD	(7,019)	(4,570)	(2,559)
Net increase (decrease) in cash, cash equivalents and financial assets	(5,425)	(2,081)	(3,344)
CASH, CASH-EQUIVALENTS AND FINANCIAL ASSETS AT THE END OF THE PERIOD	50,548	21,139	29,409

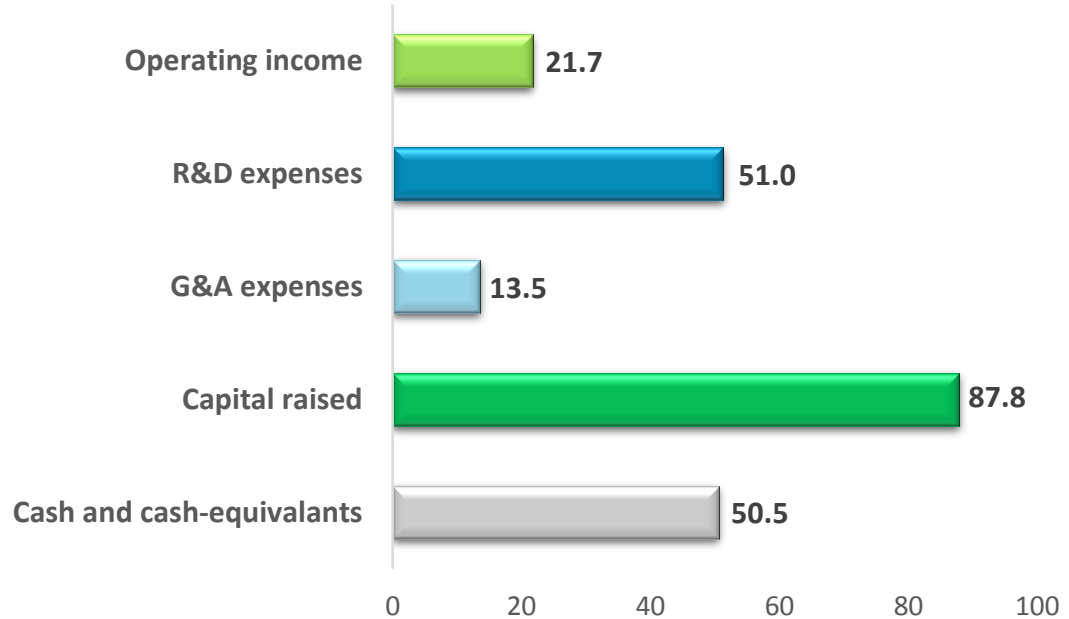
Well capitalized to execute strategic plan

Operating income and expenses (MEUR) 2Q15



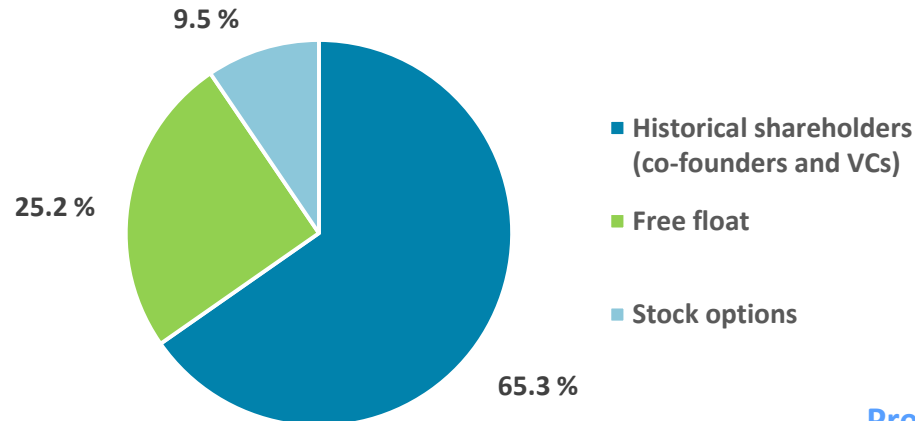
Operating income, expenses and capital raised since inception (MEUR) 2Q15 (*)

(*) not including deferred revenue and accruals

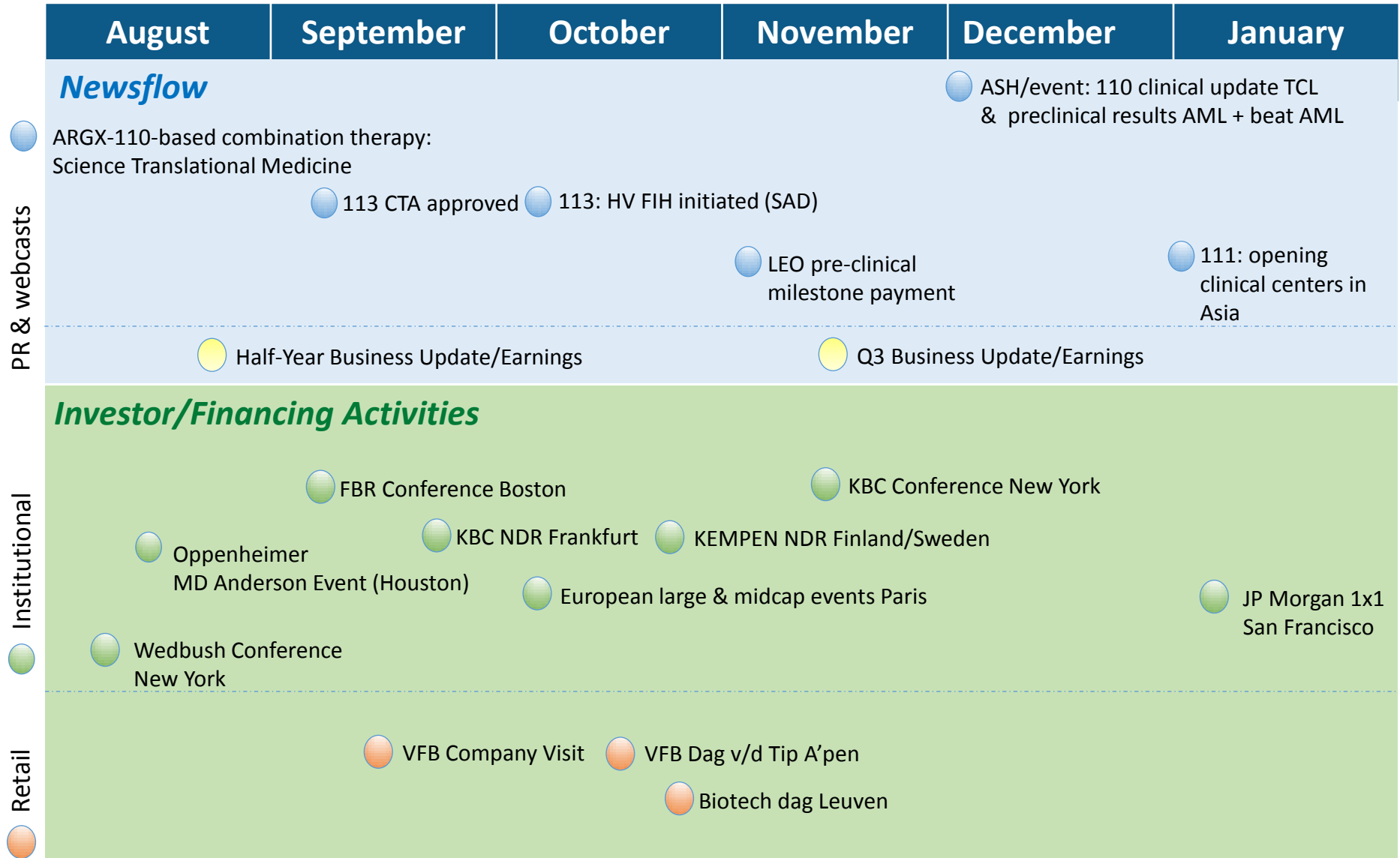


Shareholder structure

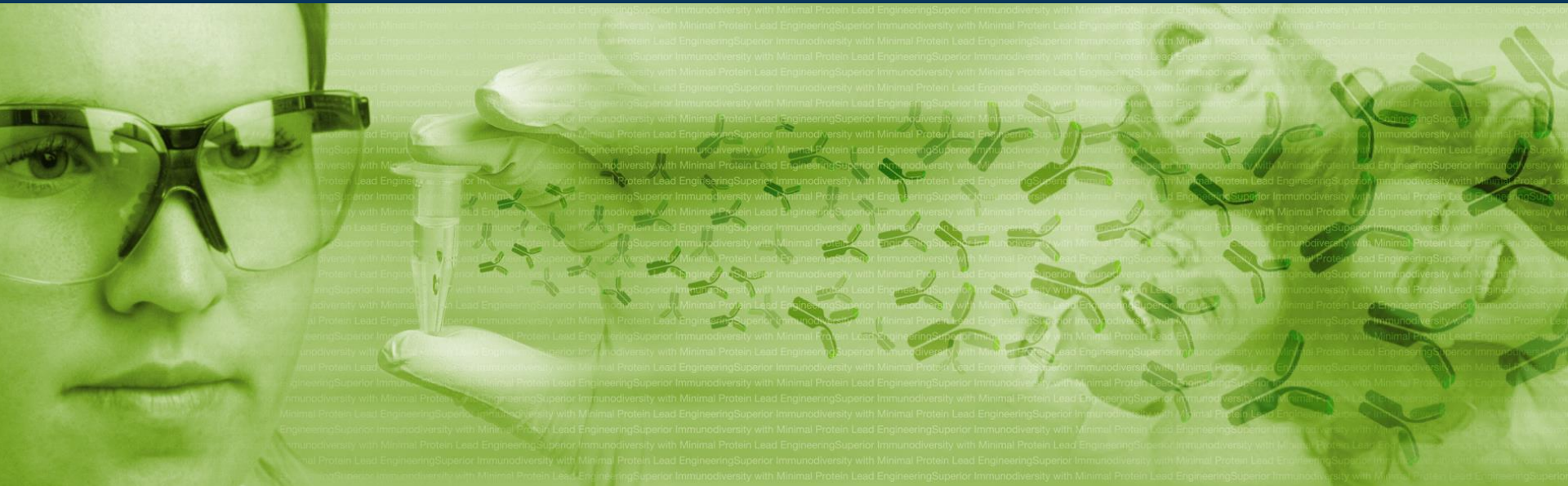
Fully diluted



Investor/financing activities (future)



Q&A



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