argenx
Full Year Results 2016

Tim Van Hauwermeiren, CEO
Eric Castaldi, CFO

15 March, 3 PM CET

Disclaimer

THIS PRESENTATION HAS BEEN PREPARED BY ARGENX N.V. ("ARGENX" OR THE "COMPANY") FOR INFORMATIONAL PURPOSES ONLY AND NOT FOR ANY OTHER PURPOSE. NOTHING CONTAINED IN THIS PRESENTATION IS, OR SHOULD BE CONSTRUED AS, A RECOMMENDATION, PROMISE OR REPRESENTATION BY THE PRESENTER OR THE COMPANY OR ANY DIRECTOR, EMPLOYEE, AGENT, OR ADVISER OF THE COMPANY. THIS PRESENTATION DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL OF THE INFORMATION YOU MAY DESIRE. THIS PRESENTATION ALSO CONTAINS ESTIMATES AND OTHER STATISTICAL DATA MADE BY INDEPENDENT PARTIES AND BY US RELATING TO MARKET SIZE AND GROWTH AND OTHER DATA ABOUT OUR INDUSTRY. THIS DATA INVOLVES A NUMBER OF ASSUMPTIONS AND LIMITATIONS, AND YOU ARE CAUTIONED NOT TO GIVE UNDUE WEIGHT TO SUCH ESTIMATES.

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, future results of operations and financial positions, 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 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. 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 or regulation.

This presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. Any such offering of securities will only be made by means of a registration statement (including a prospectus) filed with the SEC, after such registration statement becomes effective. No such registration statement has been filed as of the date of this presentation.

Agenda

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

Introduction

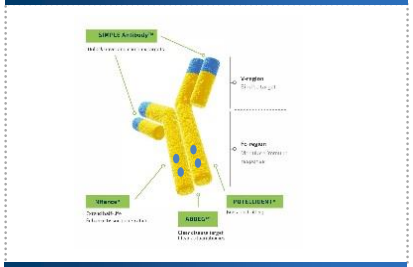
Developing highly differentiated antibodies

Deep pipeline

- Cancer & severe autoimmune diseases
- 4 products in PhI / PhII

Validating strategic alliances

- Validation by industrial partners
- Access to novel targets via Innovative Access Program



Competitive technology suite

- Antibodies with differentiated modes of action
- Based on llama immune system and differentiated Fc engineering

Strong financials

- Strong cash position - €96.7 MM Dec 2016
- Supported by blue-chip biopharma investors

Business model to maximize the value of our pipeline

Generating differentiated antibody candidates...

Novel Targets + **argenx Technology Suite** =  **Differentiated mAbs**

...capturing value at optimal stages

Discovery	Preclinical development		Early & late clinical development		
Platform deals	Product deals outside strategic focus		Product deals large indications		Product portfolio progress to clinical PoC
Shire ✓	ARGX-109 (Bird Rock Bio) ✓		ARGX-115 (abbvie) ✓		ARGX-113 (Ph2 2017) ☐
Bayer ✓	ARGX-112 (LEO) ✓		ARGX-111 ☐		ARGX-110 (Ph2 2017) ☐
✓	ARGX-116 (Staten Biotechnology) ✓				

Value inflection point

Deep pipeline in cancer and severe autoimmunity

		Drug candidate	Target	Indication	Pre-clinical / Phase 1 / Phase 2
Autoimmune diseases		ARGX-113	FcRn	Myasthenia Gravis	
				Immune Thrombocytopenia	1Q 2017
				Chronic autoimmune disease	2H 2017
Cancer immunotherapy		ARGX-110	CD70	Acute Myeloid Leukemia	
				T-Cell Lymphoma	1Q 2017
Metastatic cancer		ARGX-111	c-MET	Solid tumors Blood cancer	
		Discovery Undisclosed		Multiple	
Partnered, non-dilutive income	abbvie	ARGX-115	GARP	Cancer Immunotherapy	
	BIRD ROCK BIO	ARGX-109 Gerilimzumab	IL-6	Autoimmunity	
	LEO	ARGX-112	IL-22R	Skin inflammation	
	Shire	Multiple		Numerous rare diseases	
	STATEN BIOTECHNOLOGY	ARGX-116	ApoC3	Dyslipidemia	

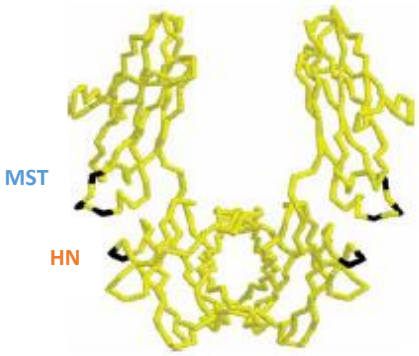
ARGX-113: Advancing to clinical proof of concept

ARGX-113: Lead program targeting autoimmune diseases

Mechanism of action – antagonizing FcRn

Proprietary Fc mutations

ABDEG™

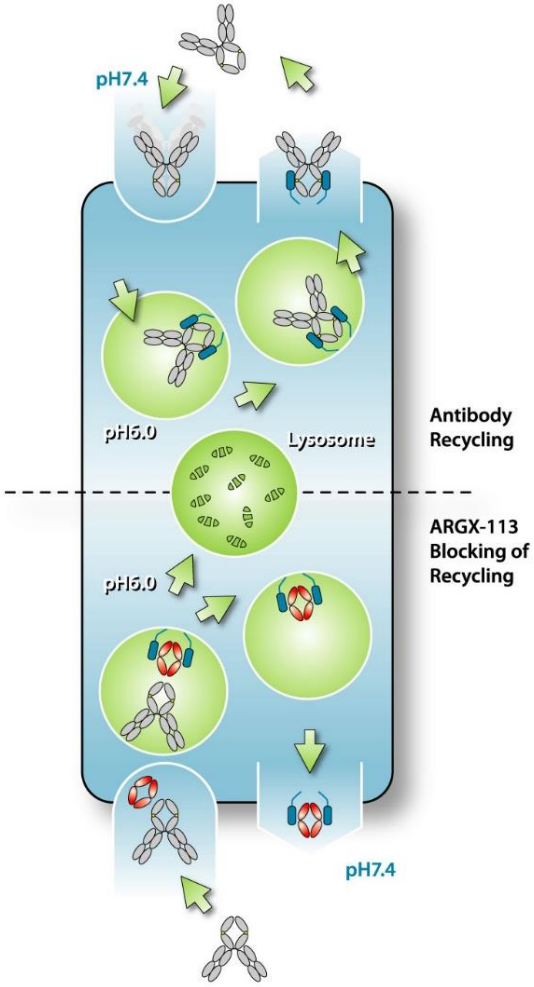


Engineering the Fc region of immunoglobulin G to modulate *in vivo* antibody levels

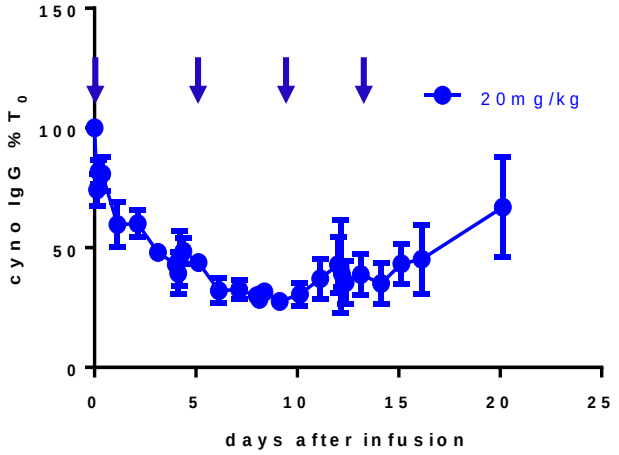
Carlos Vaccaro[1], Jinchun Zhou[1], Raimund J Ober[1,2] & E Sally Ward[1]

NATURE BIOTECHNOLOGY VOLUME 23 NUMBER 10 OCTOBER 2005

Block IgG recycling



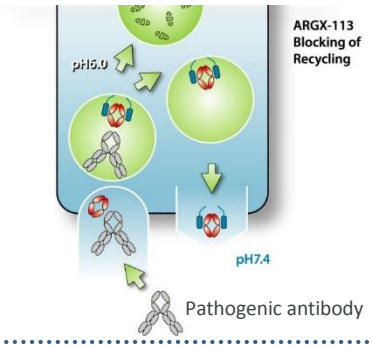
Repeat dose ARGX-113



- Observed saturation of PD effect at doses ≥ 20 mg/kg
- Repeat dosing > single dose

ARGX-113: Pipeline-in-product opportunity

Prioritizing IgG mediated diseases



Solid biology rationale
Pathogenic IgGs proven to mediate disease

Feasible for biotech
Orphan potential
Economically viable
Clinical & Regulatory path

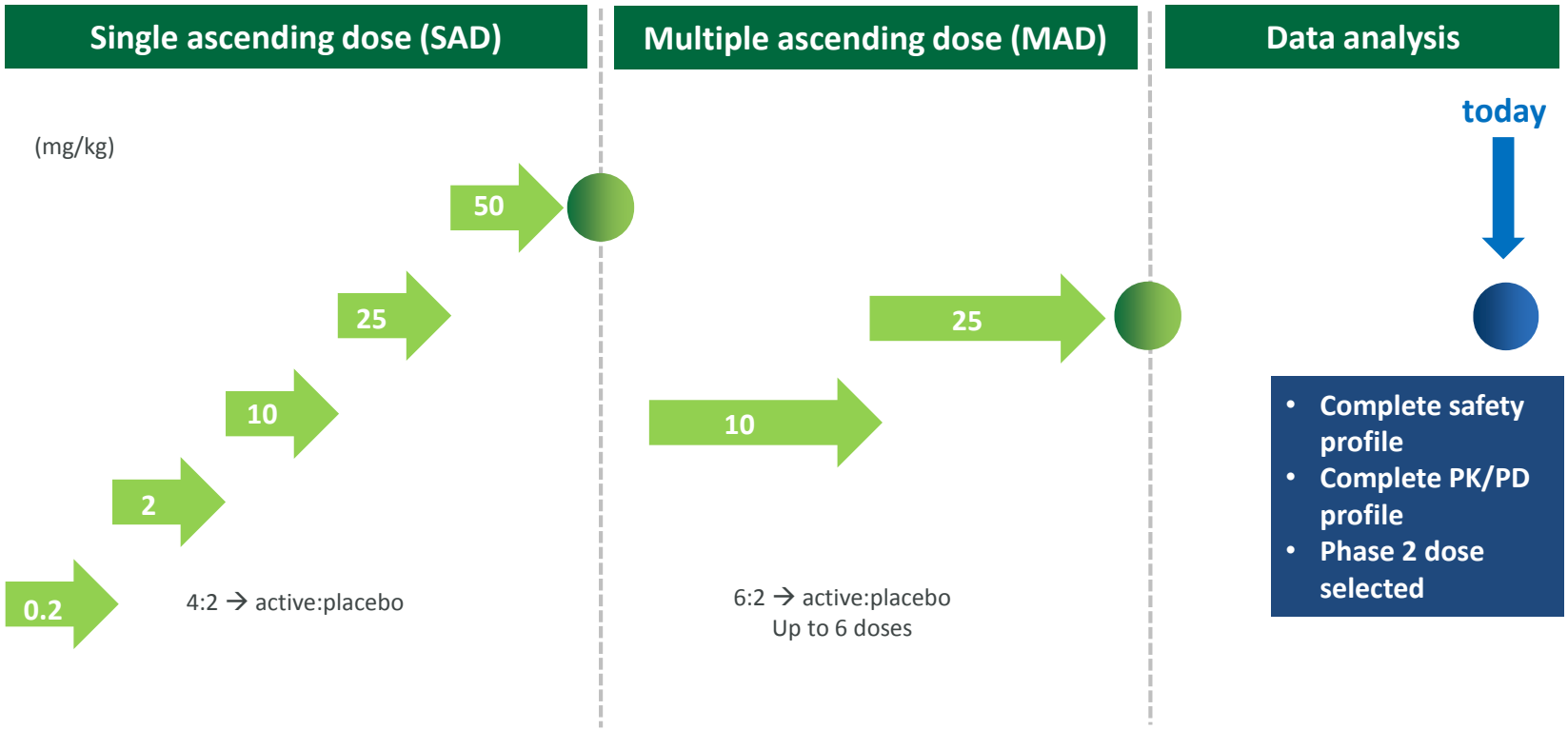
Proof of concept value
Spill-over effect into adjacent indications

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

Source: argenx data

ARGX-113: Favorable safety and tolerability profile observed

Phase I study design & status

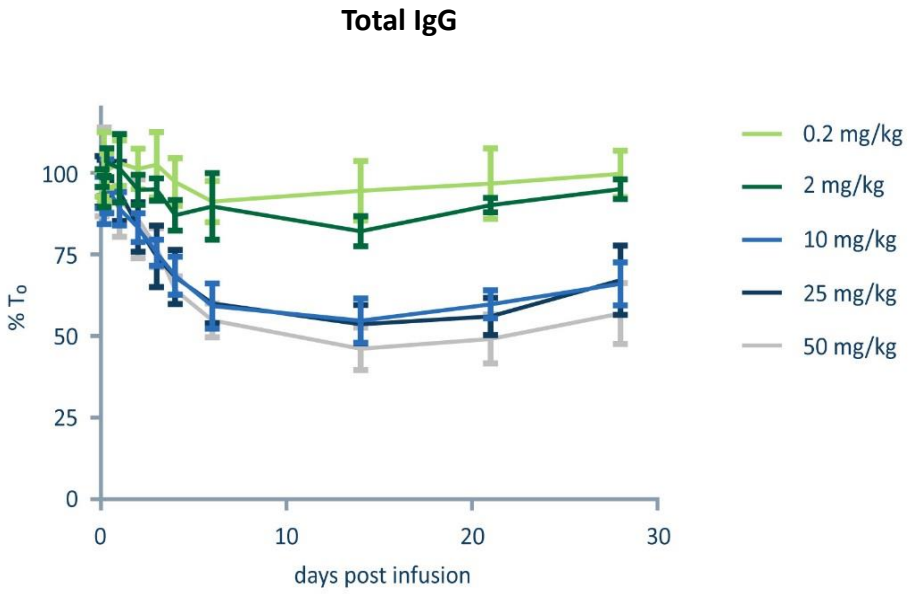


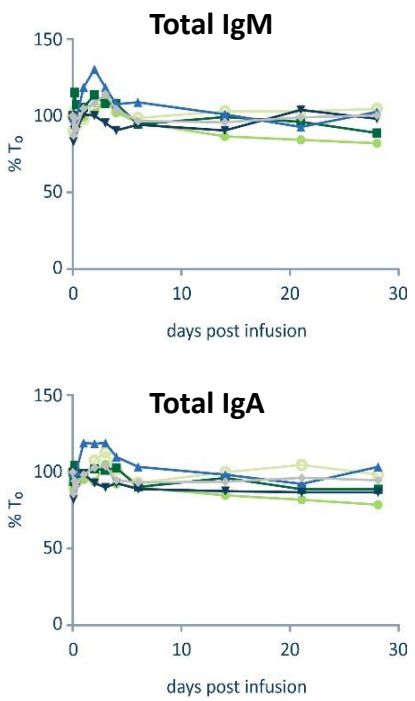
- Double-blind, placebo-controlled Phase I clinical trial in healthy volunteers
- SAD & MAD dosing completed according to plan (62 healthy volunteers in total)
- Reported to be well tolerated in single and multiple doses of up to 25 mg/kg

Source: argenx data

ARGX-113: Selective IgG reduction

Single ascending dose escalation study (SAD) in healthy volunteers





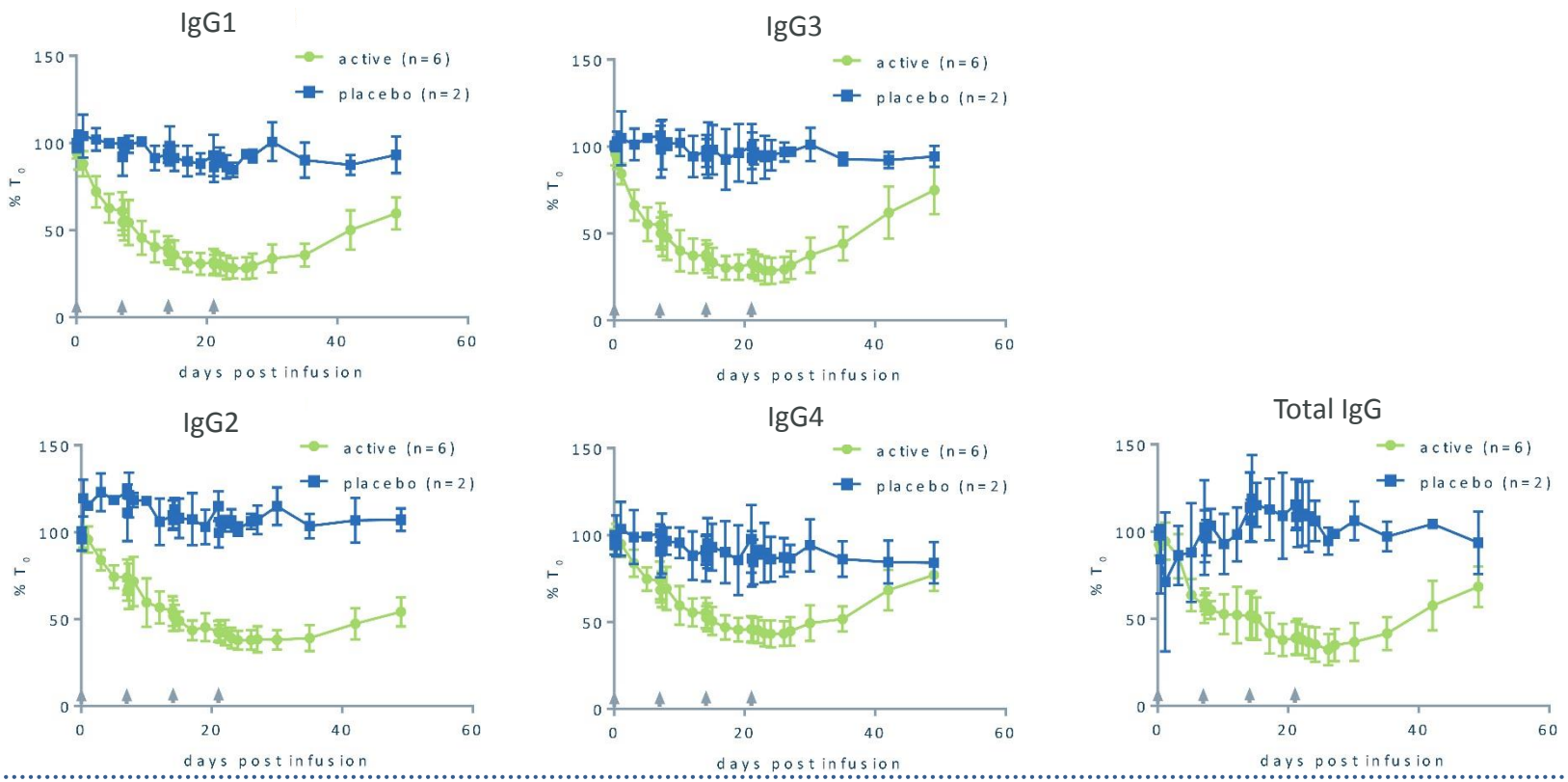
- Single 2h infusion: selective IgG reduction, not affecting IgM/IgA and albumin levels (not shown)
- Maximal PD effect (~50% IgG reduction) as of 6 days after infusion
- Low IgG levels maintained for more than four weeks
- Saturation of PD effect observed at 10 mg/kg dose

Source: argenx data – blinded, uncleaned from HV study

ARGX-113: Potent reduction of IgGs across isotypes

PD data multiple ascending dose (MAD) study

Dosing: 10 mg/kg, every 7 days



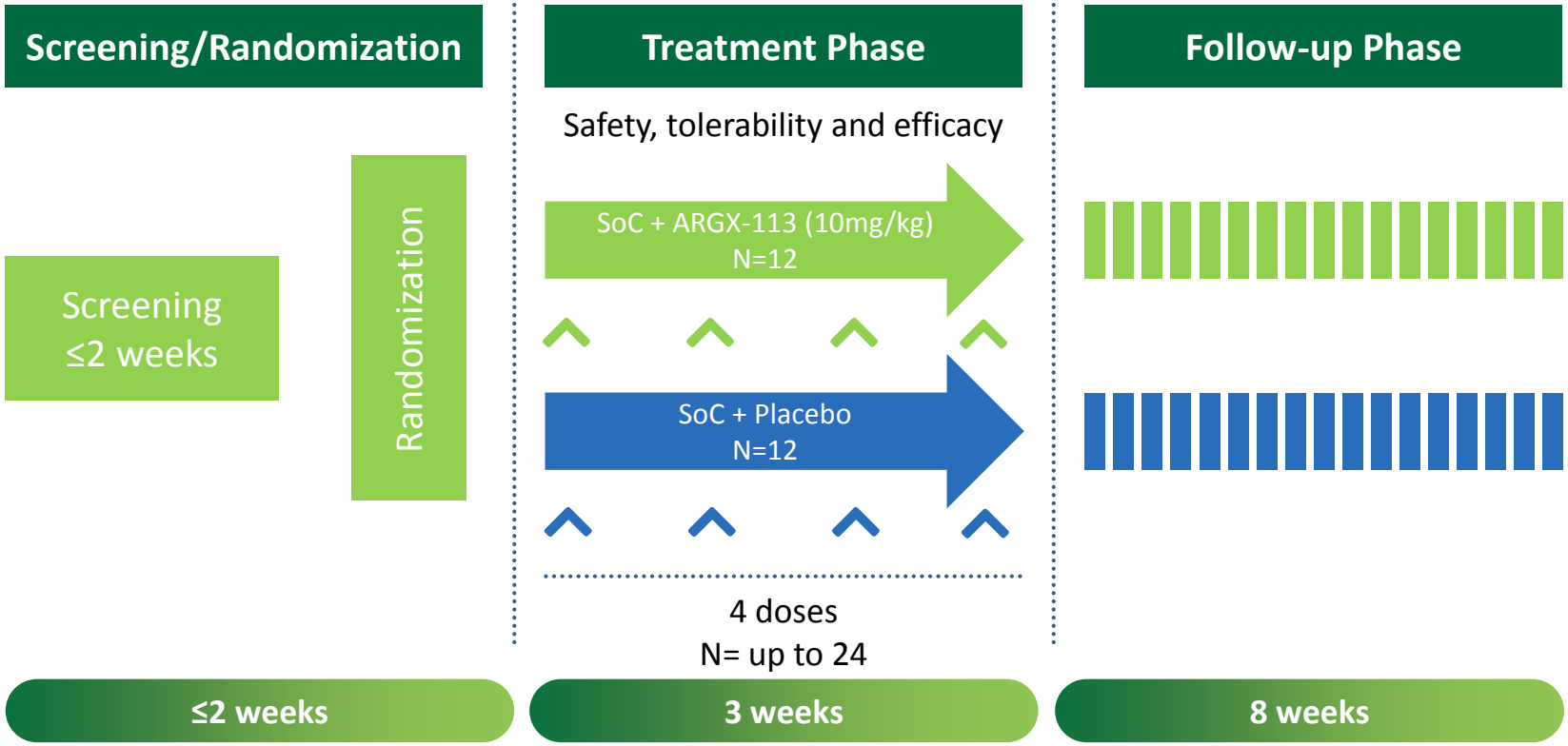
- Meaningful IgG reduction: 50% achieved in 1 week; up to 85% maximum reduction
- After the last dosing, IgG levels remain reduced by 50% or more for a period of 3 weeks
- After the last dosing, IgG levels return to baseline in > 1 month
- Comparable data for 25 mg/kg, every 7 days (data not shown)

Source: argenx data – blinded, uncleaned from HV study

ARGX-113 in MG: Phase II trial design

First patient dosed

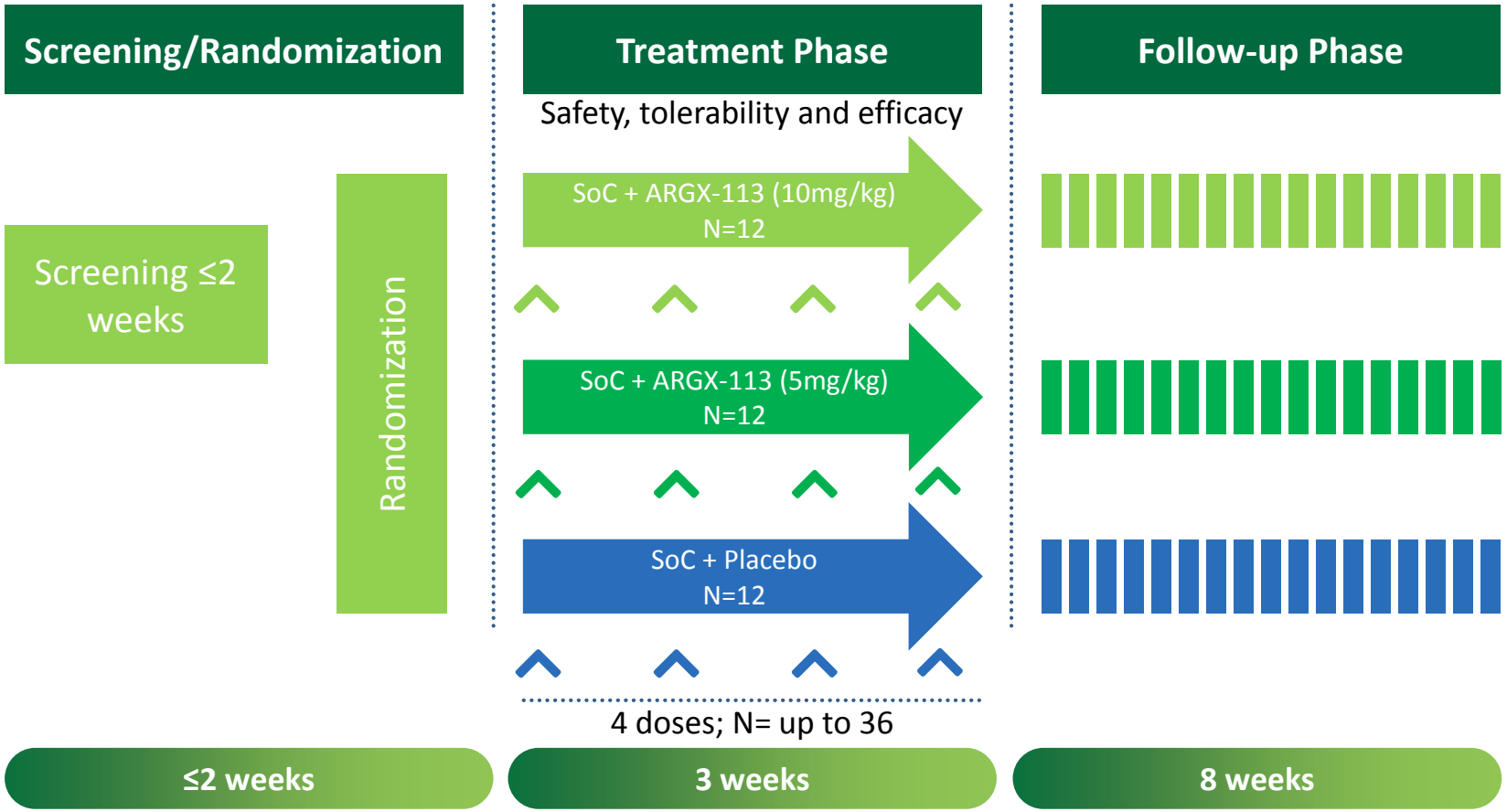
- Population: Autoimmune MG patients with generalized muscle weakness with total MG-ADL score ≥ 5 with more than 50% of this score attributed to non-ocular items



- Primary Objectives: Evaluate safety and tolerability
- Secondary Objectives: Evaluate efficacy, impact on quality of life and immunogenicity
  Assess pharmacokinetics (PK) pharmacodynamic (PD) marker

ARGX-113 in ITP: Phase II trial design

- Population: ITP patients with platelet levels < 30 X 10^9/L

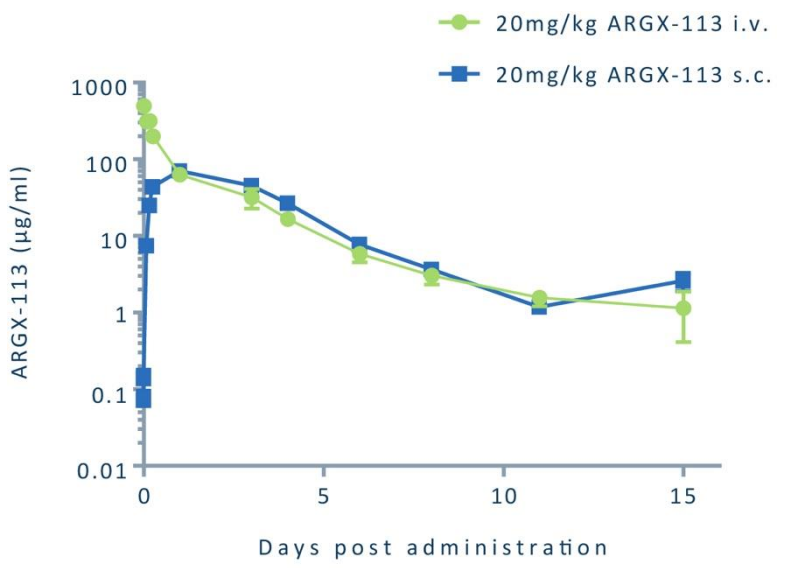


- Primary Objectives: Evaluate safety and tolerability
- Secondary Objectives: Evaluation of efficacy based on platelet counts, use of rescue treatment and bleeding events
  Assess pharmacokinetics (PK) and pharmacodynamic (PD) effect
  Evaluate immunogenicity

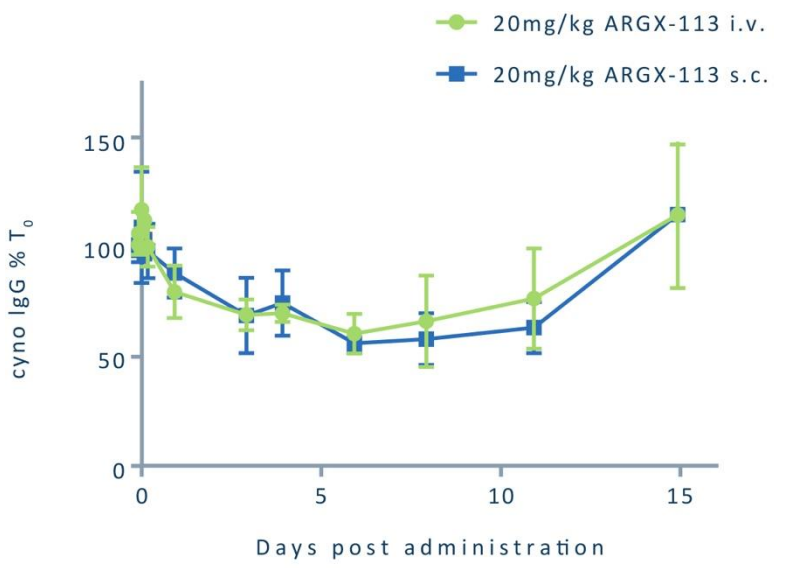
ARGX-113: Feasibility subQ dosing

Cynomolgus PoC: comparable PD and PK profiles for IV and subQ administration

PK single dose administration: IV vs subQ



PD single dose administration: IV vs subQ



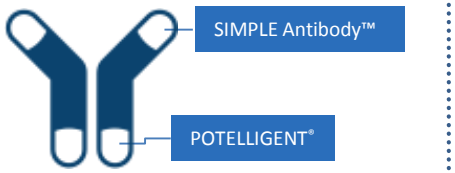
- IV versus subQ dosing in preclinical studies demonstrated:
  - Comparable half life
  - Favorable bio-availability of the compound in subQ dosing
  - Comparable reduction of IgGs with single dose; up to 50%

Source: argenx data

ARGX-110: Phase I/II mono & combo therapy

ARGX-110: targets CD70

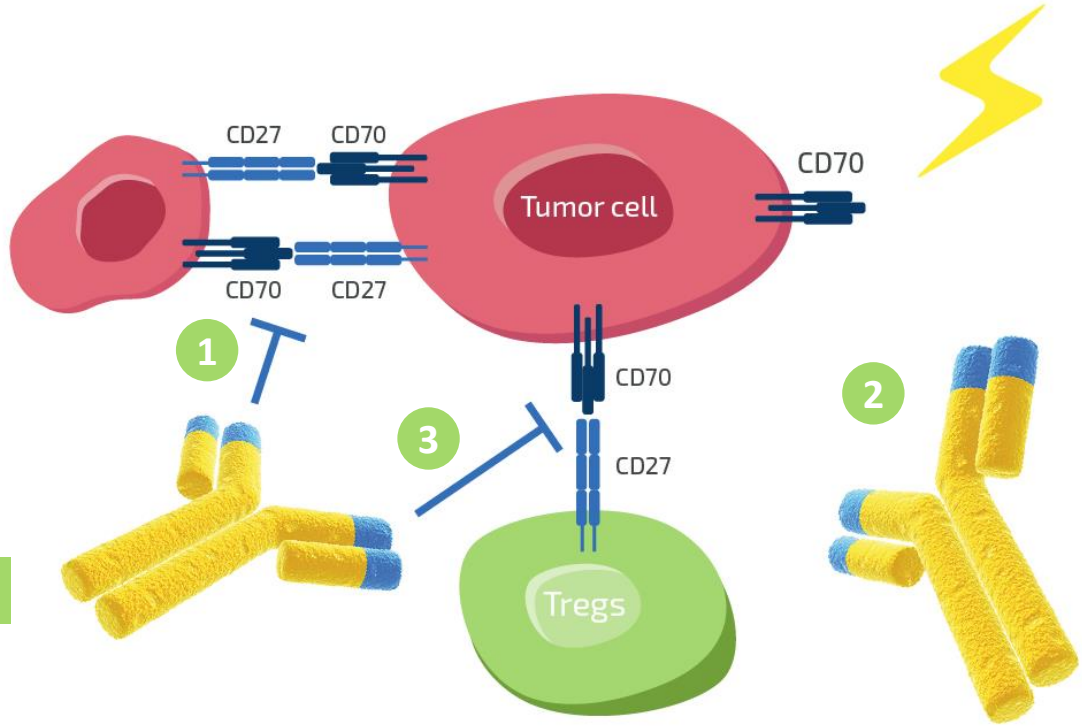
3 distinct modes of action to address tumor cell



1. Block tumor growth signal

2. Kill tumor

3. Restore immune surveillance

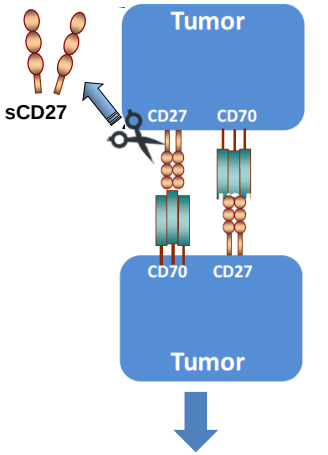


Prof. Ochsenbein won the 'Otto Naegeli Prize 2016', the most highly esteemed biomedical award in Switserland.
"Of particularly great importance was the discovery that the interaction of CD70 with CD27 and subsequent signaling events has great therapeutic potential for the development of new, original methods of cancer treatment using immunotherapy."

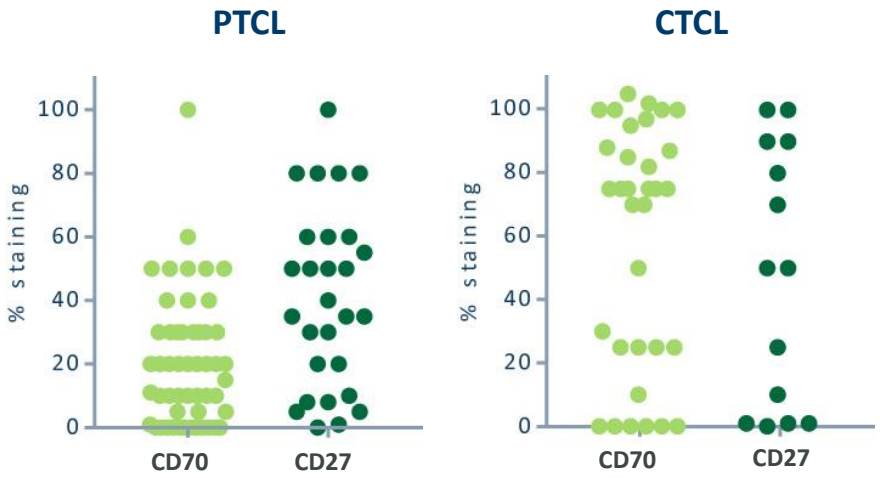
Silence et al. 2014, mAbs

ARGX-110: CD70/CD27 pathway highly relevant in TCL

CD70/CD27 on tumor cells

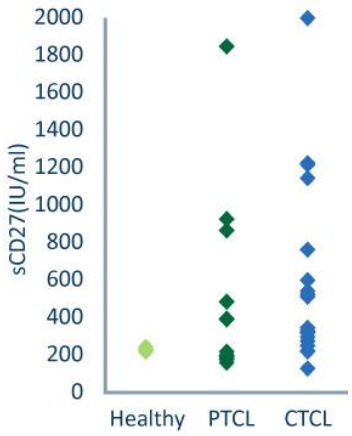


IHC of CD70/CD27 expression in TCL biopsies



Source: argenx data

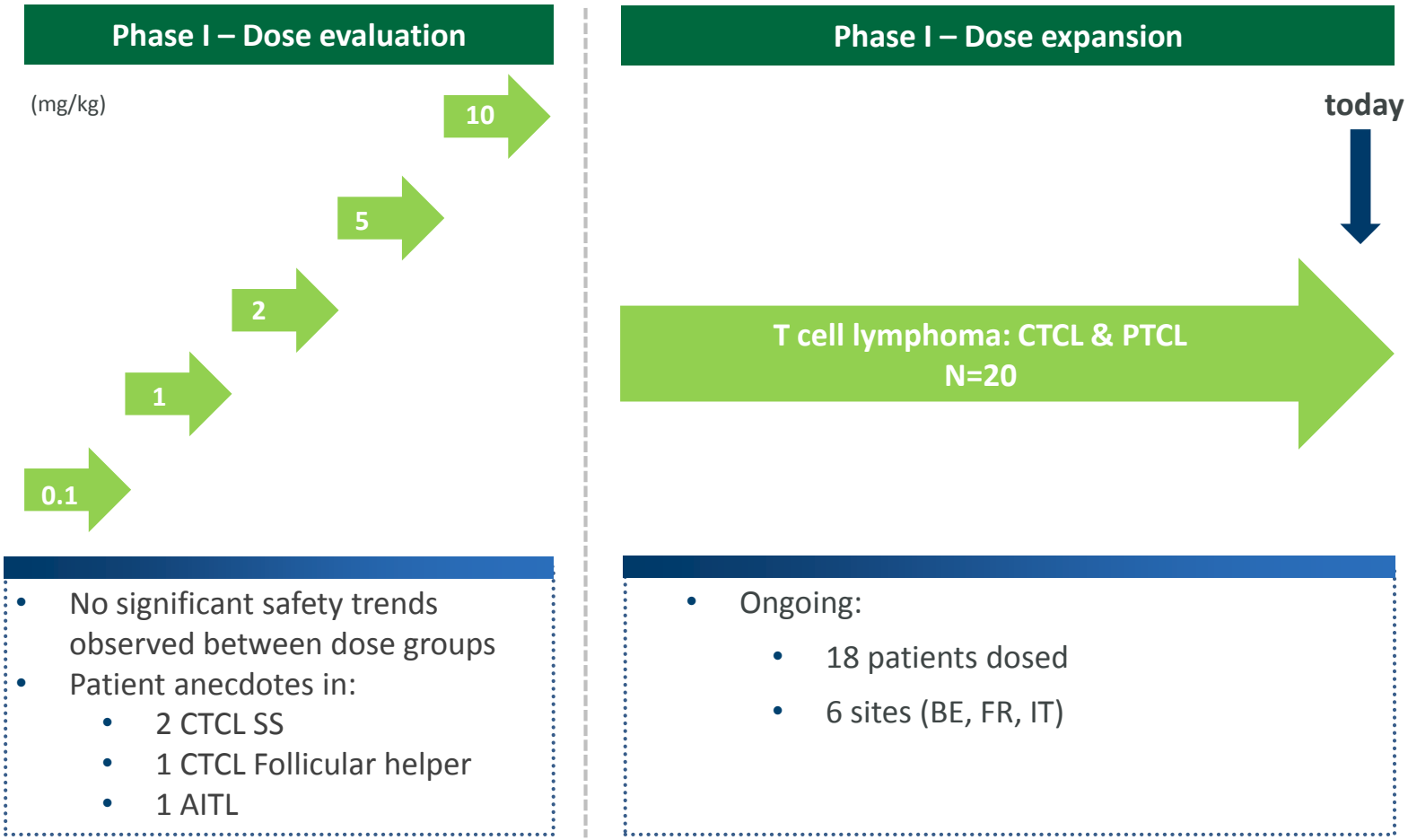
sCD27 levels in TCL patient



- CD70/CD27 strongly overexpressed across different TCL types
- Elevated sCD27 levels suggest strong pathway activity in TCL

Grewal et al. 2008, Expert Opin Ther Targets

ARGX-110: Phase I trial overview



- No significant safety trends observed between dose groups
- Patient anecdotes in:
  - 2 CTCL SS
  - 1 CTCL Follicular helper
  - 1 AITL

- Ongoing:
  - 18 patients dosed
  - 6 sites (BE, FR, IT)

Overview CTCL patients

ARGX-110 Phase Ib

CTCL in Expansion Cohort 2 (1 mg/kg q3w)

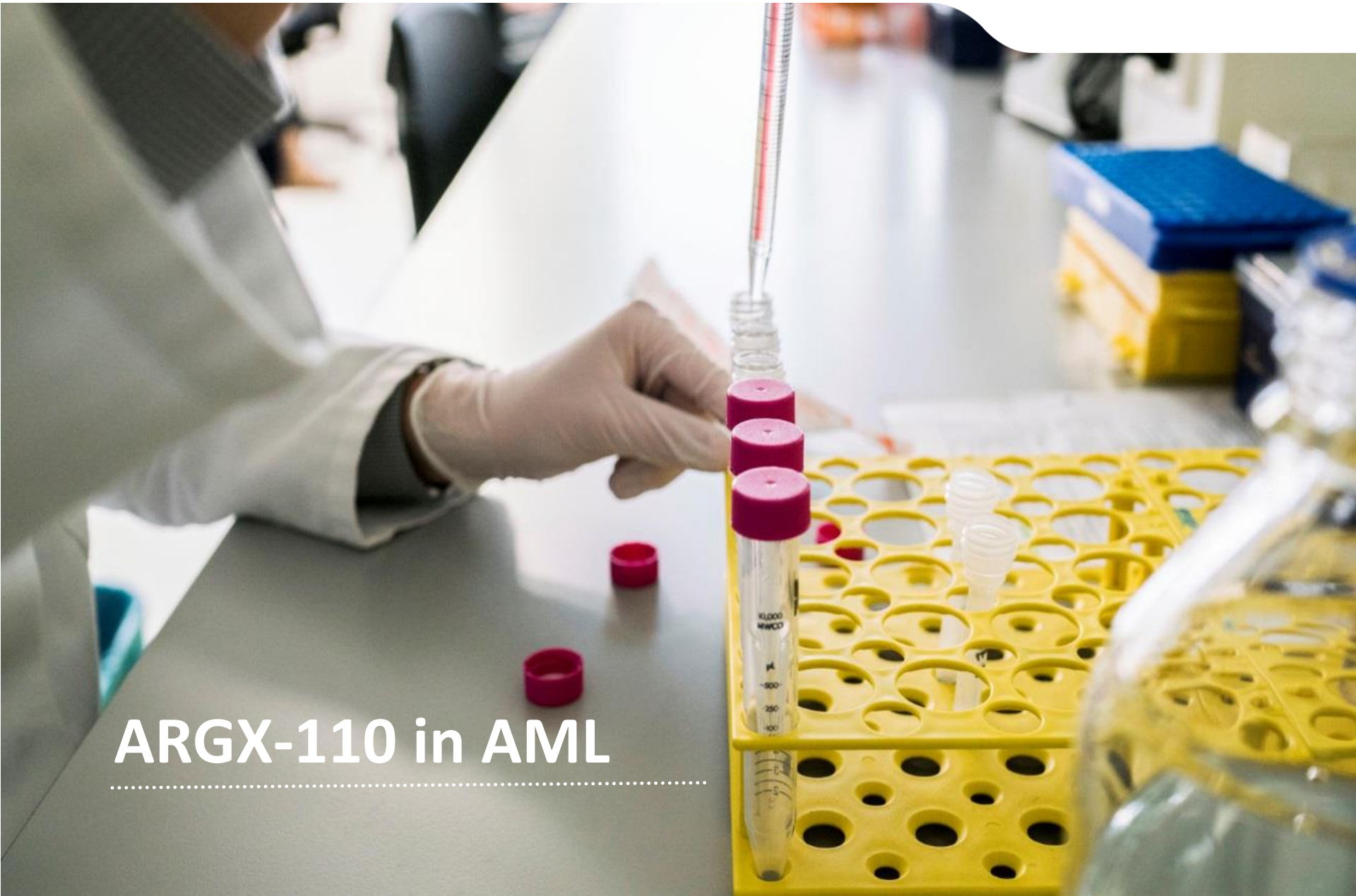
Patient / indication	Number of treatment cycles received [1]																Best response [2]
	C1	C2	C3	C4	C5	C6	C7	C8	C9	C10	C11	C12	C13	C14	C15	C16	
CTCL follicular T helper like																	Progressive disease
CTCL panniculitis*																	Partial response
CTCL-MF/SS (+PTCL-NOS[3])																	Stable disease
CTCL-MF																	Stable disease
CTCL-MF																	Stable disease
CTCL-MF*																	Partial response
CTCL-MF																	Progressive disease
CTCL-SS																	Progressive disease
CTCL-SS																	Partial response
CTCL-SS																	Progressive disease

Data presented @ ASH, Dec 2017

1 Each cycle is three weeks.
2 Based on the modified Severity Weighted Assessment Tool, or mSWAT, a widely-used method for scoring of skin lesions in CTCL. The mSWAT score takes into account the number and severity of skin lesions as well as the total body surface area affected. A stable disease score is given if the mSWAT score does not increase by more than 25%. A partial response is deemed to have occurred with a 50% reduction in the mSWAT score. A complete response requires a 100% reduction in mSWAT score.
3 NOS: not other specified. PTCL-NOS is the most common TCL subtype.
* Patient currently on study.

- Encouraging signs of clinical activity in expansion cohort 2: 2/10 SD and 3/10 PR
- Patients on study up to cycle 12
- 2/3 SD in dose escalation cohort

Source: argenx data - uncleaned

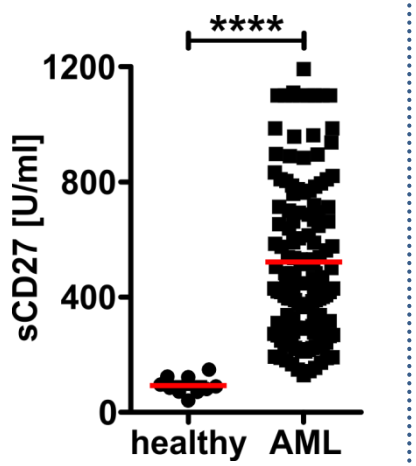


ARGX-110 in AML

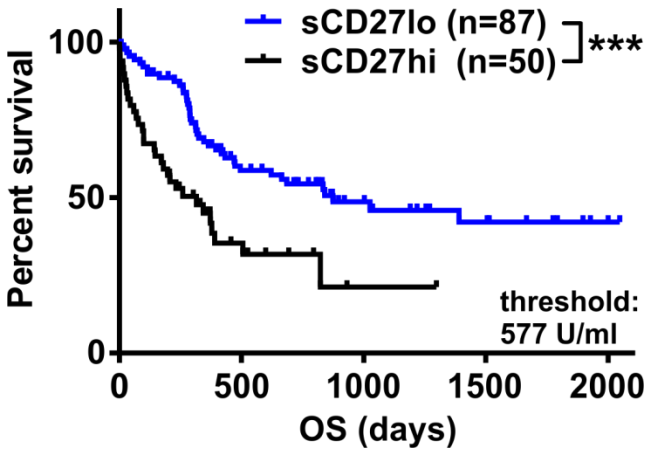
ARGX-110: Rationale in AML

Indication for CD70/CD27 signaling in AML patients

sCD27 serum levels



sCD27 serum levels → poor prognosis



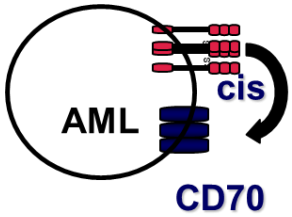
parameter	HR (95% CI)	p-value
sCD27	2.17 (1.34-3.50)	0.0016
risk group	1.69 (1.29-2.38)	0.0024
age	1.03 (1.01-1.05)	0.0050
BM blast %	0.99 (0.98-1.00)	0.1259
blood blast %	1.00 (0.99-1.01)	0.9329
blood leukocyte #	1.00 (0.99-1.01)	0.6558

- sCD27 serum levels:
  - biomarker for active CD70/CD27 signaling in vivo
  - increased in serum of AML patients
  - independent negative prognostic marker across entire patient population

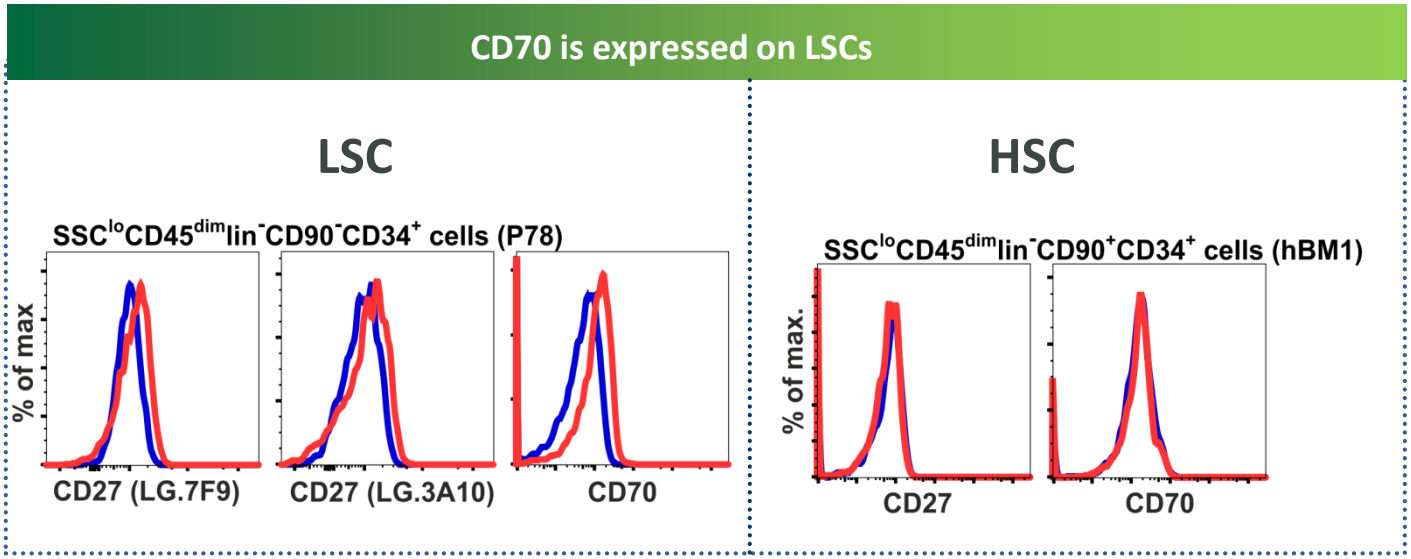
Riether et al, Journal of Experimental Medicine, 2016

ARGX-110: Rationale in AML

CD70/CD27 biology highly involved in newly diagnosed AML



CD70 is expressed on LSCs

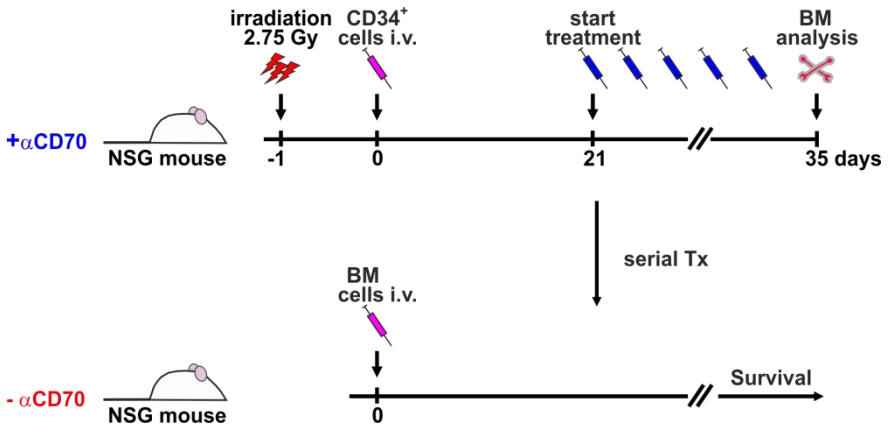


- CD70/CD27 selectively overexpressed on LSCs and not on hematopoietic stem cells (HSC)
- CD70 expressed on ~100% of AML blasts, majority of malignant cells are CD70/CD27 double-positive
- ARGX-110: selective targeting of LSCs

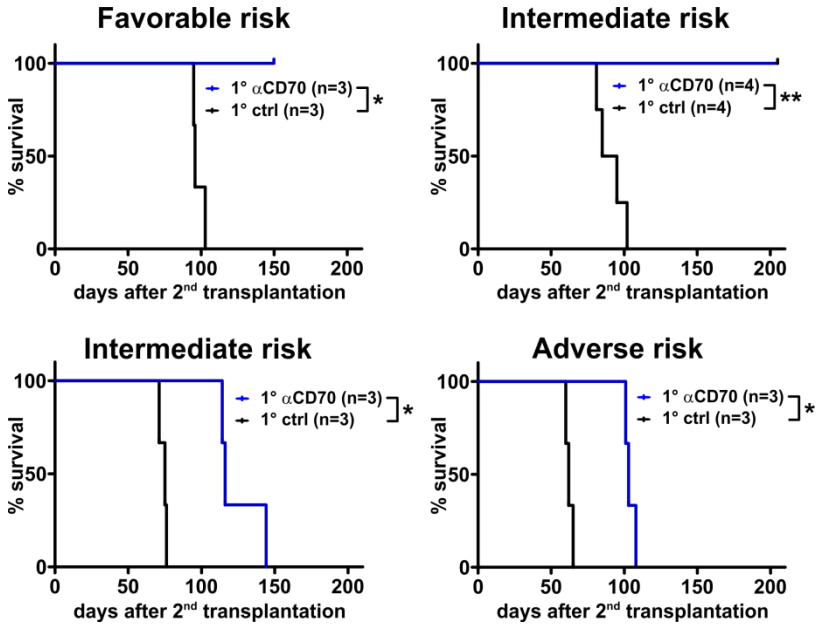
Riether et al, Journal of Experimental Medicine, 2016

ARGX-110: Periodic treatment

Long-term effects *in vivo*



BM of αCD70-treated contain fewer cells that transmit the disease (LSCs) in vivo

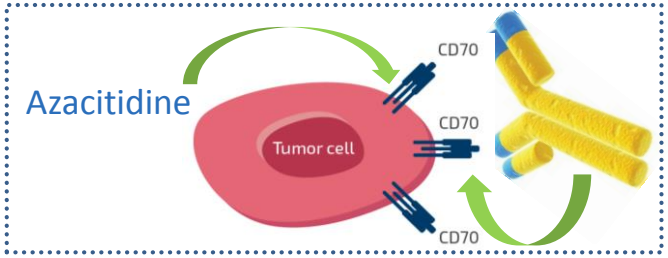


- Increased survival after secondary transplantation of AML BM cells from primary recipients transiently treated with αCD70 Ab
- Increased survival observed for AML blasts taken from all 3 AML risk categories

Riether et al, Journal of Experimental Medicine, 2016

Phase I/II Combo ARGX-110 & Azacitidine: trial design

First patient dosed



Phase I – Dose escalation

Safety and tolerability

Vidaza = 75 mg/m2 (standard of care)

- 1mg/kg — N = 3+3
- 3mg/kg — N = 3+3
- 10mg/kg — N = 3+3

N = up to 18

Phase II – Proof of concept

Efficacy

- selected ARGX-110 dose — N = 9 – (3-6 from Ph I)
- selected ARGX-110 dose — N = 15

N = up to 24

- Population: untreated AML & high risk of myelodysplastic syndrome, eligible for AZA
- Design: open-label, non-controlled, non-randomized

ARGX-115

Cancer Immunotherapy

AbbVie option deal

Key elements

Financial terms

- $ 40MM upfront
- Preclinical milestones 2x $10MM
- Up to $ 625MM development, regulatory and commercial milestones
- Tiered, up to lower teens royalty payments on net product sales

Deal highlights

argenx

- Responsible for delivering IND data package
- GARP-based research programs creating further product opportunities
- Retains rights to combine ARGX-115 with own pipeline programs
- Co-promotion rights in EU/Swiss Economic Area

abbvie

- Option to exclusive development and commercialization license
- Further GARP-based research funding once first preclinical milestone met
- Right to license additional therapeutic programs resulting from this research - additional milestone and royalty payments on resulting products

Financials

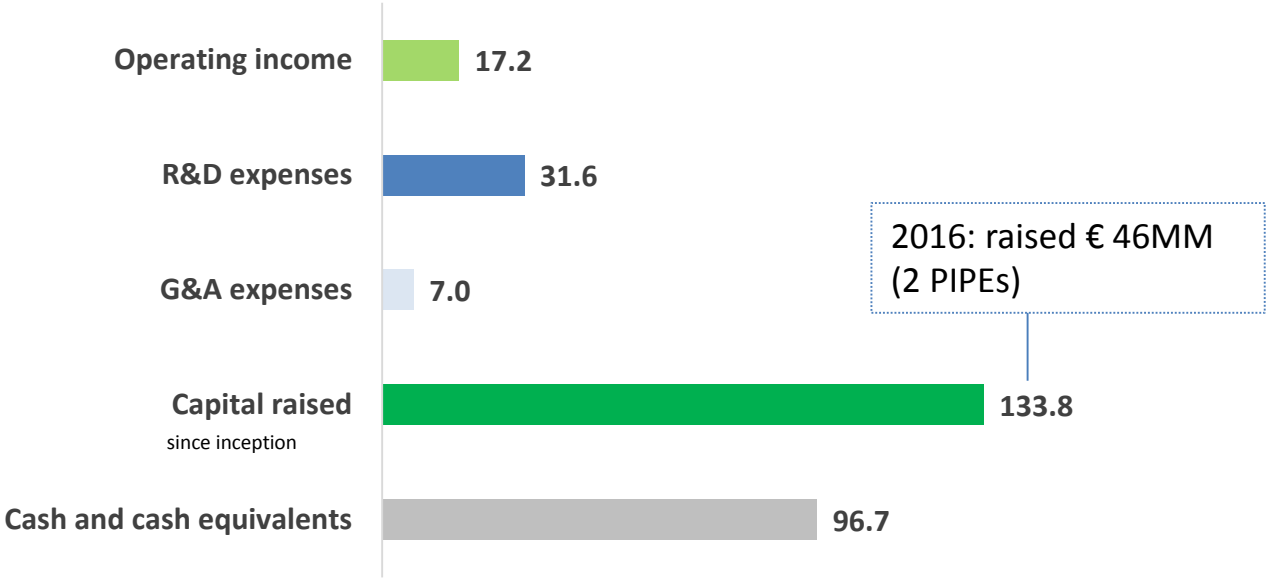
argenx HY 2016 financials

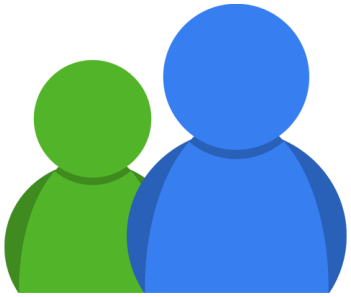
in thousands of €	Year ended December 31, 2015	Year ended December 31, 2016	Variance
Revenue	6,854	14,713	7,859
Other operating income	3,101	2,439	(662)
Total operating income	**9,955**	**17,152**	**7,197**
Research and development expenses	(20,635)	(31,557)	(10,922)
General and administrative expenses	(4,925)	(7,011)	(2,086)
Operating loss	**(15,605)**	**(21,416)**	**(5,811)**
Financial income	112	73	(39)
Exchange gains/(losses)	181	(31)	(212)
Total comprehensive loss	**(15,312)**	**(21,374)**	**(6,062)**
Net increase (decrease) in cash, cash-equivalents and current financial assets *	(13,645)	54,402	68,047
Cash, cash-equivalents and current financial assets at the end of the period	**42,327**	**96,729**	**54,402**

(*) compared to year end 2014 and 2015 respectively

Well capitalized to execute strategic plan

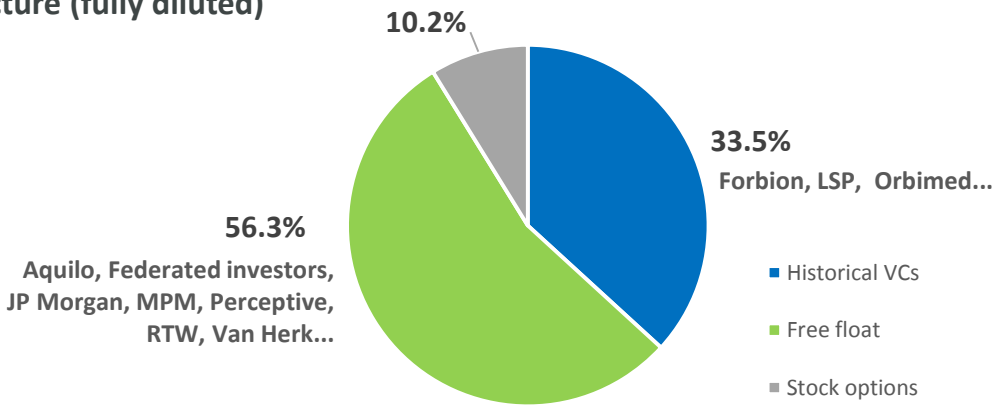
Operating income, expenses & capital raised
Year ended December 31, 2016 (MEUR)





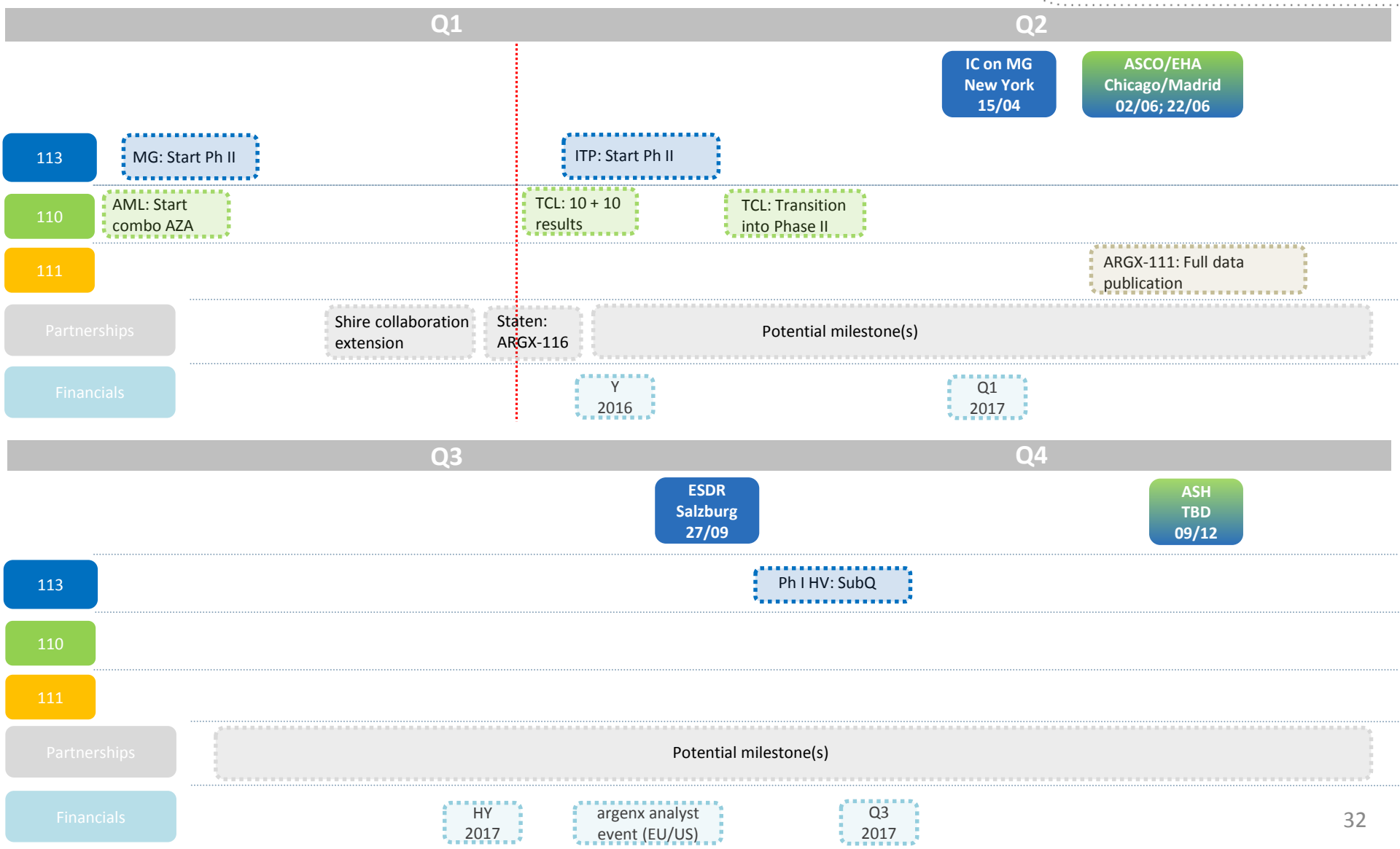
58 employees
. 48 R&D
. 10 G&A

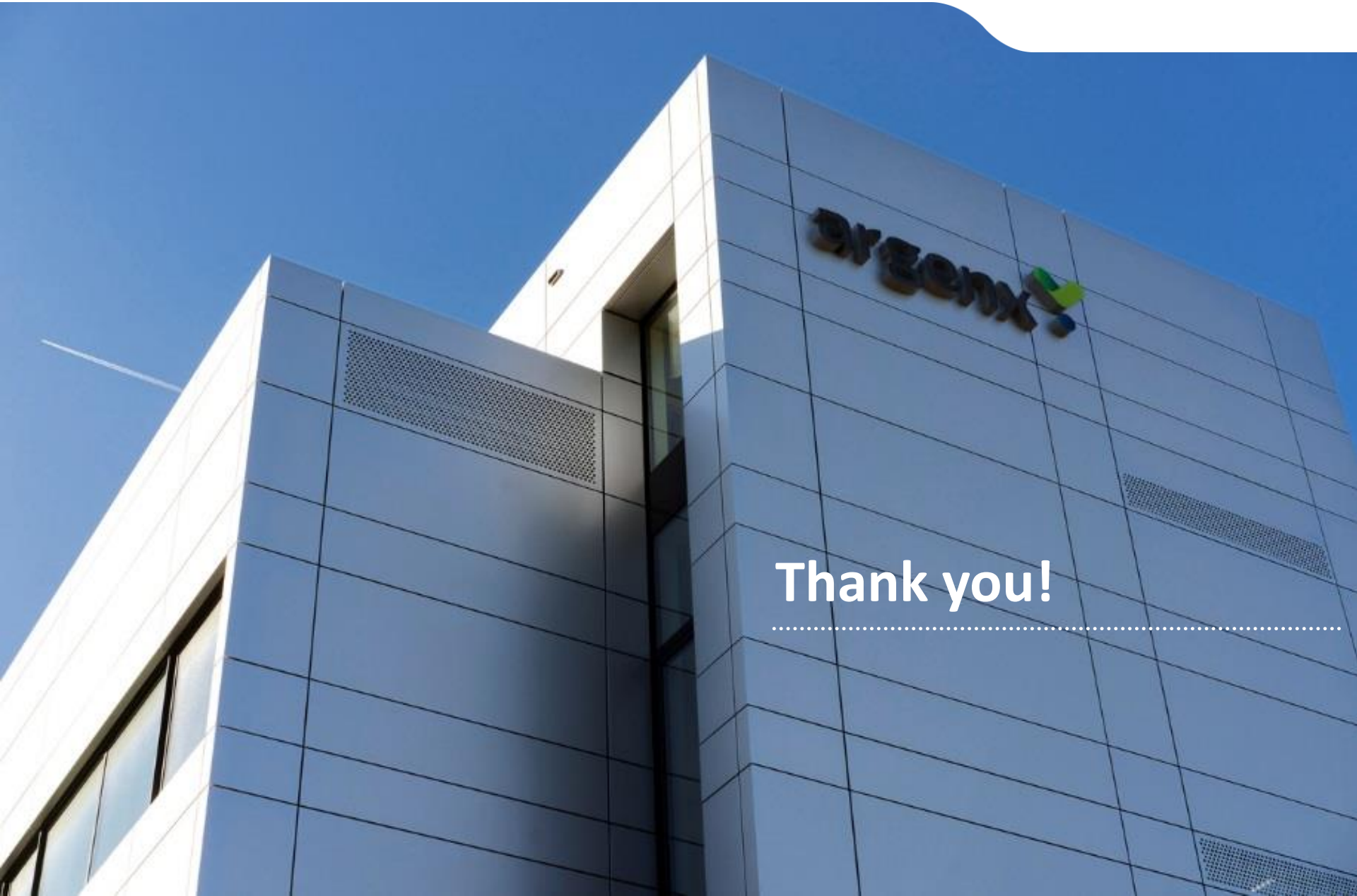
Shareholder structure (fully diluted)
Jan 2017



Outstanding shares: 20,126,479
Market Cap: ~ € 333M

Communications plan 2017





Thank you!