argenx SE

(*a European public company with limited liability (Societas Europaea) incorporated under the laws of the Netherlands with its official seat in Rotterdam, the Netherlands*)

This summary (the ***Summary***) relates to the admission to listing and trading of up to 3,996,250 new ordinary shares with nominal value of EUR 0.10 per ordinary share in the capital of argenx SE on Euronext Brussels, the regulated market operated by Euronext Brussels SA/NV, a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (MiFID) (the ***Listing***).

The new ordinary shares will be issued by argenx SE in connection with an underwritten public offering of argenx SE in the United States of America of new ordinary shares in the form of American Depositary Shares, or ADSs (the ***Offering***). In connection with the Offering, argenx SE has granted the underwriters in the Offering a 30-day option to purchase up to an additional 521,250 new ordinary shares in the form of ADSs, or the optional shares, representing 15% of the ADSs sold in the Offering, to cover over allotments of ADSs, if any. This option can be exercised during the 30-day period commencing September 19, 2018. The ADSs are currently listed on The Nasdaq Global Select Market under the symbol ARGX.

The existing ordinary shares are listed on the regulated market of Euronext Brussels. An application will be made for the admission to listing and trading of 3,475,000 new ordinary shares, or the firm shares, on Euronext Brussels. It is expected that the Listing of the firm shares will occur on or about September 21, 2018. If the over-allotment option will be exercised, an application will be made for the admission to listing and trading of the optional shares on Euronext Brussels. argenx SE and Euronext Brussels do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Listing or the (related) annulment of any transaction in the new ordinary shares on the regulated market of Euronext Brussels.

This document constitutes a summary for the purposes of article 3 of Directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, including by Directive 2010/73/EU, the ***Prospectus Directive***) and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the ***DFSA***). This Summary has been filed with and approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the ***AFM***).

This Summary is to be read in conjunction with the following documents:

- the Registration Document in relation to the financial year of argenx SE ended on December 31, 2017, as approved by the AFM on March 26, 2018 (the ***Registration Document***); and
- the Securities Note, as approved by the AFM on September 20, 2018 (the ***Securities Note***).

The Summary, together with the Registration Document and this Securities Note constitute a listing prospectus (the ***Prospectus***) for the purposes of article 3 of the Prospectus Directive. The approved Prospectus will be notified by the AFM to the Belgian Financial Services and Markets Authority (the ***FSMA***) for passporting in accordance with article 18 of the Prospectus Directive.

Investing in the new ordinary shares involves substantial risks and uncertainties. An investor is exposed to the risk to lose all or part of his investment. Before making any investment in the new ordinary shares, an investor must read the entire document together with the Registration Document and in particular Part 1 "*Risk Factors*" of the Registration Document consisting of (i) Risks Related to Our Financial Position and Need for Additional Capital (from page 3 to 6 of the Registration Document), (ii) Risks Related to the Development and Clinical Testing of Our Product Candidates (from page 6 to 15 of the Registration Document), (iii) Risks Related to Commercialization of Our Product Candidates (from page 15 to 23 of the Registration Document), (iv) Risks Related to Our Business and Industry (from page 23 to 26 of the Registration Document), (v) Risks Related to Our Dependence on Third Parties (from page 26 to 30 of the Registration Document), (vi) Risks Related to Intellectual Property (from page 30 to 39 of the Registration Document), (vii) Risks Related to Our Organization and Operations (from page 39 to 44 of the Registration Document) and (viii) Risks related to securities in the Company (from page 44 to 50 of the Registration Document). Our main assets are intellectual property rights concerning technologies that have not led to the commercialization of any product. We have never been profitable and we have never commercialized any products.

Summary dated September 20, 2018

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This Summary has been prepared in accordance with Annex XXII of Commission Regulation (EC) No 809/2004 of April 29, 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements (the ***Prospectus Regulation***).

In accordance with Annex XXII of the Prospectus Regulation as referred to above, summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A — E (A.1 —E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

All capitalized terms used in this summary have the meaning set out in Part 17 "Definitions and glossary" of the Registration Document.

Section A – Introduction and warnings

Element	Disclosure requirement
A.1	**Introduction and warnings** This summary should be read as an introduction to the Prospectus. Any decision to invest in the new ordinary shares should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. No civil liability attaches to the persons responsible for this summary in any such Member State solely on the basis of this summary, including any translation thereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the shares.
A.2	**Consent to subsequent resale or final placement** Not applicable. This Prospectus does not constitute an offer to buy, subscribe or sell any of the new ordinary shares and consequently no consent is granted by us to the use of the Prospectus for subsequent resale or final placement of the new ordinary shares.

Section B – Company

Element	Disclosure requirement
B.1	**Name of the issuer** argenx SE.
B.2	**General information on the issuer** We were incorporated under the laws of the Netherlands on April 25, 2008 as a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*). On May 28, 2014 we converted to a Dutch public company with limited liability (*naamloze vennootschap*). On April 26, 2017, we converted into a Dutch European public company with limited liability (*Societas Europaea* or *SE*). Our official seat is in Rotterdam, the Netherlands, and our registered office is at Willemstraat 5, 4811 AH, Breda, the Netherlands. We are registered with the trade register of the Dutch Chamber of Commerce under number 24435214. Our telephone number is +32 9 310 34 00. Our website address is http://www.argenx.com.

Element	Disclosure requirement
B.3	**Current operations and principal activities of argenx SE and the principal markets in which it competes** We are a clinical-stage biotechnology company developing a deep pipeline of differentiated antibody-based therapies for the treatment of severe autoimmune diseases and cancer. Utilizing our suite of technologies, we are focused on developing product candidates with the potential to be either first-in-class against novel targets or best-in-class against known, but complex, targets in order to treat diseases with a significant unmet medical need. Our SIMPLE Antibody Platform, based on the powerful llama immune system, allows us to exploit novel and complex targets, and our three antibody Fc engineering technologies are designed to enable us to expand the therapeutic index of our product candidates. Together with our antibody discovery and development expertise, this suite of technologies has enabled our pipeline of eight product candidates. Two of our product candidates are in Phase 2 and Phase 3 trials for multiple indications, one of which has achieved clinical proof-of-concept in two indications and is in Phase 3 clinical development for the first indication. We completed a Phase 2 clinical trial for efgartigimod (ARGX-113), our most advanced product candidate, and are transitioning into Phase 3 clinical development for the treatment of the rare autoimmune disease myasthenia gravis, or MG. We reported complete data in April 2018, and received feedback from the FDA and PMDA during end-of-Phase 2 meetings on the framework of our Phase 3 program for efgartigimod in generalized MG in June and August 2018 respectively. In a Phase 2 clinical trial efgartigimod demonstrated strong clinical improvement and statistically significant benefit over placebo. Efgartigimod treatment resulted in a strong clinical improvement over placebo during the entire duration of the study as measured by all four predefined clinical efficacy scales. In addition, efgartigimod was observed to have a favorable tolerability profile consistent with that observed in our Phase 1 clinical trial. In September 2018, we announced the dosing of the first patient in a global Phase 3 registration trial of efgartigimod in patients with generalized MG. The randomized, double-blind, placebo-controlled, multicenter trial will enroll approximately 150 patients with gMG in North America, Europe and Japan. The global Phase 3 trial will evaluate the efficacy of a 10 mg/kg intravenous (IV) dose of efgartigimod over a 26-week period. The company expects to enroll acetylcholine receptor (AChR) autoantibody positive patients and also AChR autoantibody negative patients whose disease is driven primarily by MuSK and LRP4 autoantibodies. The decision to include both patient subgroups results from the significant IgG reductions seen across all four IgG isotypes in the Phase 2 MG trial and the Phase 1 healthy volunteer trial. Patients in the Phase 3 clinical trial will be able to roll over into an open-label extension trial for a period of one year. The primary endpoint of the trial is efficacy as assessed by the Myasthenia Gravis Activities of Daily Living (MG-ADL) score and secondary and other endpoints include additional efficacy, safety, tolerability, quality of life and impact on normal daily activities measures. We have completed a Phase 2 clinical for efgartigimod in patients with another rare autoimmune disease, primary immune thrombocytopenia, or ITP, in Europe. We reported topline data in September 2018. See section B.4a below for a description of this study and the topline data. In September 2017, we initiated a Phase 2 clinical trial of efgartigimod for the treatment of a third rare autoimmune disease, pemphigus vulgaris, or PV. We reported interim data from the first cohort of our Phase 2 proof-of-concept clinical trial in June 2018 and expect to report topline data in the first half of 2019. In September 2018, we announced chronic inflammatory demyelinating polyneuropathy, or CIDP, as the fourth indication for efgartigimod. We aim to initiate a Phase 2 proof-of-concept trial of efgartigimod (IV) in CIDP in the first half of 2019. See section B.4a below for an overview of CIDP and the limitations of current CDIP treatments. We also intend to launch a Phase 2 clinical trial of a subcutaneous formulation of efgartigimod in ITP. We are currently developing our second lead product candidate, ARGX-110, for rare and aggressive hematological cancers, initially for T-cell lymphoma, or TCL, and acute myeloid leukemia, or AML, as well as high-risk myelodysplastic syndrome, or MDS. In December 2016, we commenced a Phase 1/2 clinical trial of ARGX-110 in combination with azacitidine for the treatment of newly diagnosed AML or high-risk MDS patients, and in April 2017, we initiated the Phase 2 part of a Phase 1/2 clinical trial of ARGX-110 for the treatment of cutaneous TCL, or CTCL. We reported interim data for both clinical trials in December 2017. In the first quarter of 2018, we initiated the Phase 2 part of Phase 1/2 proof-of-concept trial of ARGX-110 (10mg/kg) in combination with azacytidine in newly diagnosed AML and high-risk MDS patients who are unfit for chemotherapy, in which we expect to enrol an initial 21 patients. We expect to report complete Phase 1 data for the AML study and Phase 2 data for the CTCL study at the

Element	Disclosure requirement
	ASH conference in December 2018. We have a disciplined strategy to maximize the value of our pipeline whereby we plan to retain development and commercialization rights to those product candidates that we believe we can ultimately commercialize successfully on our own if they are approved. We plan to collaborate on product candidates that we believe have promising utility in disease areas or patient populations that are better served by the resources of larger biopharmaceutical companies. We have entered into collaborations with a number of biopharmaceutical companies, including our collaboration with AbbVie S.Á.R.L., or AbbVie, for ARGX-115, a cancer immunotherapy-focused product candidate, against the novel target glycoprotein A repetitions predominant. We received a $40.0 million (€35.1 million based on the exchange rate in effect as of the date the payment was received) upfront payment and $20.0 million preclinical milestone payments in connection with this collaboration. In August 2018, AbbVie exercised its exclusive license option to develop and commercialize ARGX-115, an antibody targeting the novel immuno-oncology target glycoprotein A repetitions predominant (GARP). Our product candidates are focused on indications for which there is a solid biological rationale and for which we believe there is an advantage to utilizing our suite of technologies outlined below: • ***Our proprietary SIMPLE Antibody Platform*** sources antibody V-regions from the immune system of outbred llamas, each of which has a different genetic background. The V-region is responsible for targeting a specific antibody to an antigen, which is a substance that induces an immune response, and is different for every type of antibody. The llama produces highly diverse panels of antibodies with a high human homology, or similarity, in their V-regions when immunized with targets of human disease. By contrast, most antibody platforms start with antibodies generated in inbred mice or synthetic antibody library systems, approaches that we believe are limited by insufficient antibody repertoires and limited diversity, respectively. Our SIMPLE Antibody Platform allows us to access and explore a broad target universe, including novel and complex targets, while minimizing the long timelines associated with generating antibody candidates using traditional methods. • ***Our Fc engineering technologies***—NHance, ABDEG and POTELLIGENT—focus on engineering the Fc region of antibodies in order to augment their intrinsic therapeutic properties. These technologies are designed to enable us to expand the therapeutic index of our product candidates, which is the ratio between toxic and therapeutic dose, by modifying their half-life, tissue penetration, rate of disease target clearance and potency. Our product candidate pipeline includes both wholly-owned and partnered programs. We refer to programs for which we retain the exclusive right to develop and commercialize the product candidate on a worldwide basis as our wholly-owned programs. We refer to programs for which we have entered into collaboration agreements with third parties for the development and commercialization of the product candidate as our partnered programs. Our product candidate pipeline enabled by our suite of technologies is set forth below:

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Our Phase 1/2 clinical trials of ARGX-110 meet the requirements for both a Phase 1 and Phase 2 trial because they are designed to (1) determine the optimal or maximum tolerated dose of ARGX-110 and/or the recommended Phase 2 dose, as a monotherapy and in combination with standard of care, through a dose-escalation component and gather pharmacokinetics, immunogenicity and safety data and (2) assess efficacy, both as a monotherapy and in combination with standard of care.

We believe that our clinical expertise and execution capabilities position us well to advance our product pipeline and enter into collaborations designed to maximize the value of our portfolio. We have assembled a team of over 108 employees and consultants with experience across the spectrum of antibody drug discovery and development and business development. Members of our board of directors and management team have extensive experience in the life sciences industry and have previously served at companies including Alexion, Amgen, Cambridge Antibody Technology Group Plc; Celgene Corporation; Galapagos NV; GlaxoSmithKline plc; Janssen Pharmaceuticals, Inc.; Micromet, Inc.; Nicox S. A.; The Procter & Gamble Company; Quintiles IMS Holdings, Inc. and Unilever NV.

Our Competitive Strengths

We believe that the combination of our technologies, expertise and disciplined focus will enable us to overcome many of the challenges associated with antibody drug development and positions us to be a leader in delivering therapies to patients suffering from severe autoimmune disease and cancers for which the current treatment paradigm is inadequate. Our competitive strengths include:

- Phase 3-ready lead product candidate with clinical proof-of-concept in MG and ITP; pipeline-in-a-product opportunity with ongoing and planned Phase 2 clinical trials in two additional indications.
- Productive discovery capabilities that fuel a deep pipeline of clinical and preclinical product candidates.
- The ability to exploit novel and complex targets for maximum therapeutic effect.
- The ability to use our Fc engineering technologies to modulate immune response.
- Validating strategic collaborations to maximize pipeline value.

Our Strategy

Element	Disclosure requirement
	Our goal is to deliver therapies that are either first-in-class or best-in-class to patients suffering from severe autoimmune diseases and various cancers for which there exists a significant unmet medical need. We are also focused on attaining this goal in a manner that is disciplined for a company of our size. We plan to: • Rapidly advance efgartigimod to regulatory approval in MG and ITP and through clinical proof-of-concept in two additional indications. • Advance ARGX-110 through clinical proof-of-concept in AML. • Expand applications for our existing product candidates. • Focus our discovery and development efforts on novel and complex targets to generate new first-in-class and best-in-class product candidates for autoimmune diseases and cancer. • Independently commercialize our product candidates in indications and geographies where we believe we can extract maximum value. • Selectively leverage our suite of technologies to seek strategic collaborations and maximize the value of our pipeline. **Our Suite of Technologies** Antibodies are Y-shaped proteins used by the immune system to target and clear foreign bodies, including pathogens, such as bacteria and viruses, and tumor cells. Antibodies are composed of two structurally independent parts, the variable region, or V-region, and the constant, or Fc, region. The V-region is responsible for targeting a specific antibody to an antigen and is different for every type of antibody. The Fc region does not interact with antigens, but rather interacts with components of the immune system through a variety of receptors on immune and other cells. These interactions allow antibodies to regulate the immune response and levels of cell-killing ability, or cytotoxicity, as well as their persistence in circulation and tissues. Fc regions are the same and interchangeable from antibody to antibody. We apply a unique suite of technologies to create antibodies with optimized V-regions and an enhanced Fc region. Used alone or in combination, we believe that our suite of technologies enable us to create product candidates with potential first-in-class and best-in-class therapeutic activity against a wide range of targets. Our proprietary SIMPLE Antibody Platform sources V-regions from conventional antibodies existing in the immune system of outbred llamas. Outbred llamas are those that have been bred from genetically diverse parents, and each has a different genetic background. The llama produces highly diverse panels of antibodies with a high human homology in their V-regions when immunized with human disease targets. We then combine these llama V-regions with Fc regions of fully human antibodies, resulting in antibodies that we then produce in industry-validated production cell lines. The resulting antibodies are diverse and, due to their similarity to human antibodies, we believe they are well suited to human therapeutic use. With this breadth of antibodies, we are able to test many different epitopes. Being able to test many different epitopes with our antibodies enables us to search for an optimized combination of safety, potency and species cross-reactivity with the potential for maximum therapeutic effect on disease. These antibodies are often cross-reactive with the rodent version of chosen disease targets. This rodent cross-reactivity enables more efficient preclinical development of our product candidates because most animal efficacy models are rodent-based. By contrast, most other antibody discovery platforms start with antibodies generated in inbred mice or synthetic antibody libraries, approaches that we believe are limited by insufficient antibody repertoires and limited diversity, respectively. Our SIMPLE Antibody Platform allows us to access and explore a broad target universe, including novel and complex targets, while minimizing the long timelines associated with generating antibody candidates using traditional methods. Our antibody engineering technologies—NHance, ABDEG and POTELLIGENT—focus on engineering the Fc region of antibodies in order to augment their interactions with components of the immune system, thereby potentially expanding the therapeutic index of our product candidates by modifying their half-life, tissue penetration, rate of disease target clearance and potency. For example, our NHance and ABDEG engineering technologies enable us to modulate the interaction of the Fc region with FcRn, which is responsible for regulating half-life, tissue distribution and pharmacodynamic properties of IgG antibodies. Similarly, our POTELLIGENT engineering technology modulates the interaction of the antibody Fc region with receptors located on specialized immune cells known as natural killer, or NK, cells. These NK cells can destroy the target cell, resulting in enhanced antibody-dependent cell-mediated cytotoxicity, or

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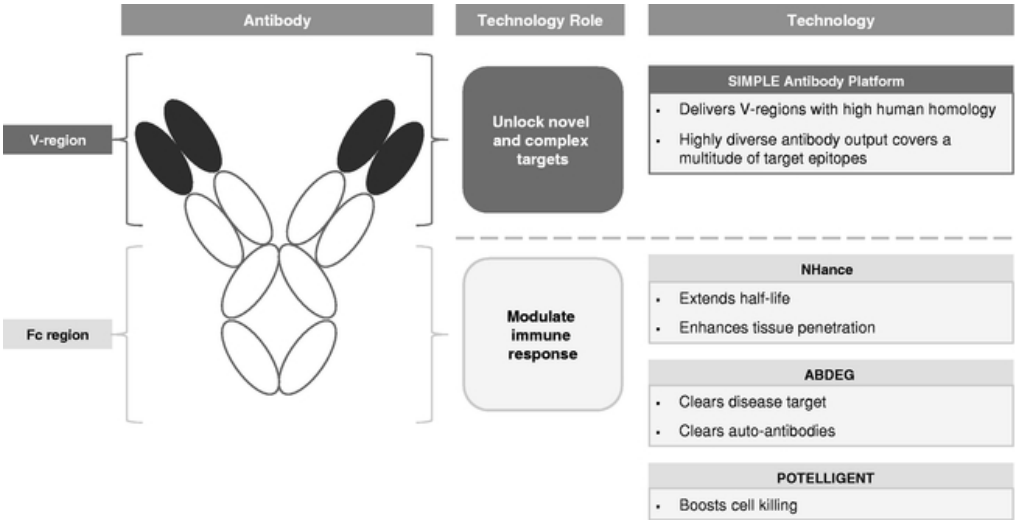
	ADCC. The figure below illustrates the role of each of our individual technologies:  **Our Three Lead Wholly-Owned Product Candidates** ***Efgartigimod.*** We are currently developing our lead product candidate, efgartigimod (ARGX-113), for the treatment of patients with MG and ITP, both of which are rare and severe autoimmune diseases associated with high levels of pathogenic immunoglobulin G, or IgG, antibodies for which few innovative biologic treatments have been approved and severe unmet medical need exists. efgartigimod utilizes our ABDEG engineering technology and is designed to block the recycling of IgG antibodies, which results in their removal from circulation. We believe that our approach presents potential benefits relative to the current standard of care for MG and ITP: corticosteroids and immunosuppressants in the early stages, followed by intravenous IgG, or IVIg, and plasma exchange, or plasmapheresis, as the disease progresses. These potential benefits include improved time of onset, increased magnitude and duration of therapeutic benefit, a more favorable safety and tolerability profile and reduced cost burden to the healthcare system. We have completed single and multiple ascending dose parts of a double-blind, placebo-controlled Phase 1 clinical trial of efgartigimod in 62 healthy volunteers. This clinical trial was conducted at one site in Belgium. We announced complete data from a double-blind, placebo-controlled Phase 2 clinical trial of efgartigimod in 24 patients with generalized MG in April 2018. This clinical trial has been performed at multiple sites in Europe, Canada and the United States. We received feedback from the FDA during the end-of-Phase 2 meeting on the framework of our Phase 3 program for efgartigimod in gMG in June 2018. We plan to advance efgartigimod into Phase 3 clinical development before the end of 2018, subject to discussions at an end-of-Phase 2 meeting with the FDA, which we intend to schedule in 2018, aiming for a first approval in this indication. In September 2017, we announced that the FDA granted orphan drug designation for the use of efgartigimod for the treatment of MG, and in March 2018, we announced that the European Commission has granted orphan status, based on the positive opinion of the European Medicines Agency, or EMA, for the use of efgartigimod for the treatment of MG, adding to the orphan status already granted in the United States. We have completed a Phase 2 clinical for efgartigimod in patients with another rare autoimmune disease, primary ITP, in Europe. We reported topline data in September 2018. See section B.4a below for a description of this study and the topline data. In addition, we launched a third Phase 2 clinical trial of efgartigimod in patients with PV in September 2017 at multiple sites in Europe, Ukraine and Israel, reported interim data from the first cohort of our Phase 2 proof-of-concept clinical trial in June 2018 and expect to report topline data in the second half of 2018. Depending on the outcome of the PV clinical trial and subject to discussions with regulatory agencies, we would decide whether to enter into Phase 3 clinical development of efgartigimod in that indication. In addition, in September 2018, we announced chronic inflammatory demyelinating polyneuropathy, or CIDP, as the fourth indication for efgartigimod. We aim to initiate a Phase 2 proof-of-concept trial of efgartigimod (IV) in CIDP in the first half of 2019. See section B.4a below for an overview of CIDP and the limitations of current CDIP treatments. In addition to the intravenous formulation of efgartigimod that we are using in our current clinical trials, we are also developing a subcutaneous formulation designed to make efgartigimod accessible to larger patient populations, including patients requiring chronic therapy, potentially outside of the hospital setting. In June 2018, we announced data from the Phase 1 clinical trial in healthy volunteers for a subcutaneous

Element	Disclosure requirement
	formulation of efgartigimod for the treatment of chronic autoimmune diseases, demonstrating comparable characteristics to the IV formulation, including half-life, pharmacodynamics and tolerability. We intend to launch a Phase 2 clinical trial with the subcutaneous formulation of efgartigimod in ITP. ***ARGX-110.*** We are developing ARGX-110 in cancer indications, initially for TCL and AML, as well as high-risk MDS. TCL and AML are rare and aggressive hematological cancers for which significant unmet medical needs exist. MDS, a rare bone marrow disorder, is often a precursor to AML. ARGX-110 is a SIMPLE Antibody designed to potently block the CD70/CD27 interaction and kill CD70-positive cells via its potent antibody effector functions through the use of POTELLIGENT technology. We reported interim results for the first six patients from the dose-escalation part of the Phase 1/2 clinical trial in combination with azacitidine in AML or high-risk MDS in December 2017, which demonstrated a favorable tolerability profile of the combination therapy and suggested evidence of biological activity across the evaluated doses. We expect to report topline data for this trial at the ASH 2018 conference. We initiated Phase 2 part of Phase 1/2 proof-of-concept trial of ARGX-110 (10mg/kg) in combination with azacytidine in newly diagnosed AML and high-risk MDS patients who are unfit for chemotherapy, in which we expect to enrol an initial 21 patients. ARGX-110 is currently also being evaluated in an open-label Phase 1/2 clinical trial in 27 patients (13 patients in the Phase 1 part and 14 patients in the Phase 2 part) relapsed or refractory CD70-positive CTCL patients. We reported interim data from the Phase 2 part of the Phase 1/2 clinical trial in CTCL in December 2017, which demonstrated a favorable tolerability profile and disease control in six out of nine evaluable patients. We expect to report topline data from the Phase 2 part of this clinical trial at the ASH 2018 conference, but do not expect to devote resources to its further development in this indication. In addition, ARGX-110 is being evaluated in an open-label Phase 1 clinical trial in patients with nasopharyngeal carcinoma. To date, 11 patients have been enrolled in this clinical trial. ***ARGX-117***. In March 2017, we entered into a collaboration under our Innovative Access Program with Broteio Pharma B.V. We announced, on March 22, 2018, the addition of a new pipeline candidate, ARGX-117, targeting the complement cascade with therapeutic potential in autoantibody-mediated indications and that we had exercised the exclusive option to license the program and assumed responsibility for further development and commercialization. ARGX-117 is a highly differentiated therapeutic antibody equipped with our proprietary Fc engineering technology NHance® that addresses a novel target in the classic pathway of the complement cascade. With a potentially differentiated mechanism of action, ARGX-117 represents a broad pipeline opportunity across several autoantibody-mediated indications and may have a synergistic effect with lead autoimmune compound efgartigimod. We obtained the rights to ARGX-117 as part of our Innovative Access Program through which we identified the groundbreaking work on this antibody with Broteio Pharma. **Our Partnered Programs** In addition to our wholly-owned product candidates, we are developing a pipeline of partnered programs—those we believe have promising utility in disease areas or patient populations that are better served by the resources of larger biopharmaceutical companies. We have entered into collaborations with a number of companies, including our collaboration with AbbVie for ARGX-115, a preclinical cancer immunotherapy-focused product candidate, our research collaboration with Genor Pharma (insert correct name) for clinical stage ARGX-109, our collaboration with LEO Pharma A/S for clinical stage ARGX-112, and our collaboration with Staten Biotechnology B.V. for preclinical stage ARGX-116. We are also party to a collaboration agreement with Shire AG to discover, develop and commercialize novel human therapeutic antibodies against up to three targets implicated in diverse rare and unmet diseases. For more information on our relationships with our collaboration partners, please refer to Part 7 "Business—Collaborations" of the Registration Document. In addition to collaborating on our product candidates, we may also elect to enter into collaborations for third-party product candidates for which we believe that our technologies and expertise may be valuable.
B.4a	**Significant recent trends affecting argenx SE and the industries in which it operates** **Phase 2 Clinical Trial in ITP** We recently completed a randomized, double-blind, placebo-controlled Phase 2 clinical trial to evaluate the safety, efficacy and pharmacokinetics of efgartigimod in 38 adult primary ITP patients, who have platelet counts lower than 30x10 9 /L while being on a stable dose of standard-of-care treatments

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	consisting of corticosteroids, permitted immunosuppressants or thrombopoietin receptor agonists, or after having undergone a splenectomy or while being monitored under a "watch & wait" approach. We conducted the clinical trial at 19 clinical centers across eight countries in the European Union. Patients were randomly assigned to three arms of 12 or 13 patients for the placebo or efgartigimod arms, respectively. All patients in this clinical trial on a drug standard-of-care treatment were to continue to receive their stable dose of standard-of-care treatment as per the protocol. One treatment arm received 5 mg/kg efgartigimod, the second arm received 10 mg/kg efgartigimod and the third arm received placebo. Dosing took place in a three-week period, which included four weekly doses of efgartigimid or placebo. Patient follow-up continued for 21 weeks after treatment. Patients from all three cohorts were eligible to enroll in a one-year open-label extension study at the 10mg/kg dose of efgartigimod, subject to meeting enrollment criteria, including platelet counts lower than 30x10 9 /L. The primary objectives of this Phase 2 clinical trial were to evaluate safety and tolerability of efgartigimod with primary endpoints evaluating the incidence and severity of adverse events and serious adverse events, and evaluating vital signs, electrocardiogram and laboratory assessments. Secondary objectives included evaluation of efficacy, based on platelet count, use of rescue treatment and bleeding events, pharmacokinetics, pharmacodynamics, and immunogenicity. We announced topline data from this Phase 2 clinical trial in September 2018. Primary endpoint analysis showed efgartigimod was well-tolerated in all patients, with most adverse events observed characterized as mild and not deemed to be drug-related. The majority of non-bleeding treatment emergent adverse events, or TEAEs, observed were considered as mild (i.e., Grade 1). No non-bleeding TEAEs Grade 3 or higher were reported. No clinically significant laboratory, vital signs or electrocardiogram findings were observed. No deaths or TEAEs leading to discontinuation of treatment were reported during the trial. There was one non-study drug related SAE (acute bronchitis, requiring hospitalization) during the main study portion of the Phase 2 trial. The observed tolerability profile was consistent with the Phase 1 healthy volunteer trial as well as our Phase 2 clinical trial in MG. In total, during the 24 week treatment and follow-up period, 23 (60.5%) patients reported at least one non-bleeding TEAE, and all non-bleeding TEAEs were considered mild or moderate by the investigator. Eleven patients experienced a moderate adverse event. Two patients in the 10 mg/kg arm reported experiencing vomiting during the clinical trial, of which one mild event was deemed temporally related to efgartigimod. We observed only one clinically significant increase in C-reactive protein in the clinical trial linked to the case of acute bronchitis. We did not observe clinically significant decreases in white blood cell counts. Only five non-bleeding TEAEs were deemed to be drug-related by the investigator, of which four were recorded in two patients in the placebo group. For efgartigimod, only one non bleeding TEAE was deemed related, namely vomiting in 7.7% of patients observed at the 10 mg/kg dose. Four cases of infection were observed, namely: cystitis in two patients receiving efgartigimod at 5 mg/kg and 10 mg/kg respectively; acute bronchitis in one patient receiving efgartigimod at 10 mg/kg; and pneumonia in one patient receiving 10 mg/kg efgartigimod. All events were deemed unrelated by the investigator. Three patients in the 10 mg/kg efgartigimod group received rescue therapy during the main study due to lack of efficacy at the discretion of the investigator, two of which therefore did not complete dosing. All non-bleeding TEAEs reported, as well as non-bleeding TEAEs deemed to be drug-related by the investigator in at least two patients, are summarized in Table 1. The frequency of bleeding related events, as defined in the protocol, was evaluated separately. This was done due to the nature of the disease, as low platelet levels in ITP patients may induce bleeding events in a proportion of patients, and signs and symptoms vary widely. Twenty-eight bleeding events were reported in 12 patients (31.6%) across the treatment cohorts. Five patients (38.5%) in each the efgartigimod 5 mg/kg arm and 10 mg/kg arm, experienced at least one bleeding TEAE, compared to two (16.7%) in the placebo cohort. Bleeding was measured according to the SMOG Index of the ITP-BAT scale, a bleeding scale specific for ITP. Severity is graded from 0 to 4. No grade 4 bleeding events were observed in the study. Grade 2 and 3 events were observed, including events recorded on the day of rescue, in six patients (23.1%) in the efgartigimod arms, compared to one patient (8.3%) in the placebo arm. Our analysis of this data regarding bleeding related events is ongoing, but, to date, no bleeding events were considered related to the study drug. Further analysis of this data includes the relation with each patient's bleeding history and demographics of the patients, and the relation with response to efgartigimod. We expect to report our conclusions in our full data release in December 2018. **Table 1. Overview of TEAEs and drug-related TEAEs reported in at least two patients in efgartigimod Phase 2 Clinical Trial in ITP**

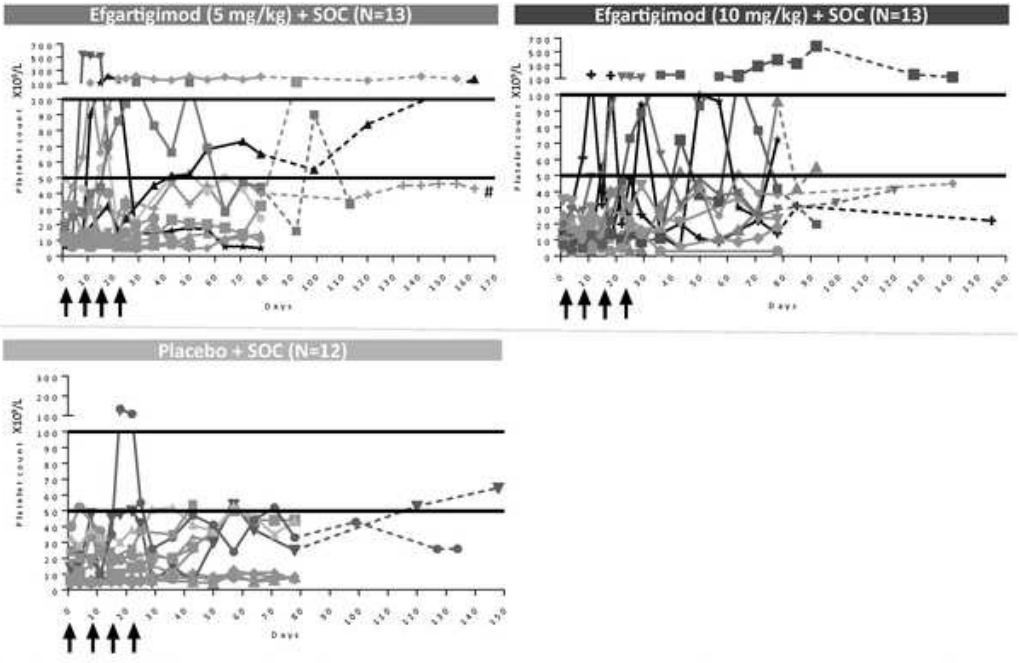
Element	Disclosure requirement

(Non bleeding) TEAEs reported in at least two patients	Number of patients: Placebo (n=12)	Efgartigimod 5mg/kg (n=13)	Efgartigimod 10mg/kg (n=13)
Most common TEAEs			
Headache	2 (16.7)%	1 (7.7)%	—
Hypertension	1 (8.3)%	—	2 (15.4)%
Vomiting	—	—	2 (15.4)%
Cystitis	—	1 (7.7)%	1 (7.7)%
Rash	—	1 (7.7)%	1 (7.7)%
Productive Cough	1 (8.3)%	1 (7.7)%	—
TEAEs deemed related to study intervention (any grade)			
Headache	1 (8.3)%	—	—
Vomiting	—	—	1 (7.7)%
Pubic pain*	1 (8.3)%	—	—
Vaginal discharge*	1 (8.3)%	—	—
Amenorrhoea*	1 (8.3)%	—	—

* Observed in the same patient

The secondary endpoint measures relating to efficacy showed efgartigimod treatment was associated with a strong clinical improvement over placebo as measured by increases in platelet counts. Patients in the treatment arms showed increases in their platelet counts.

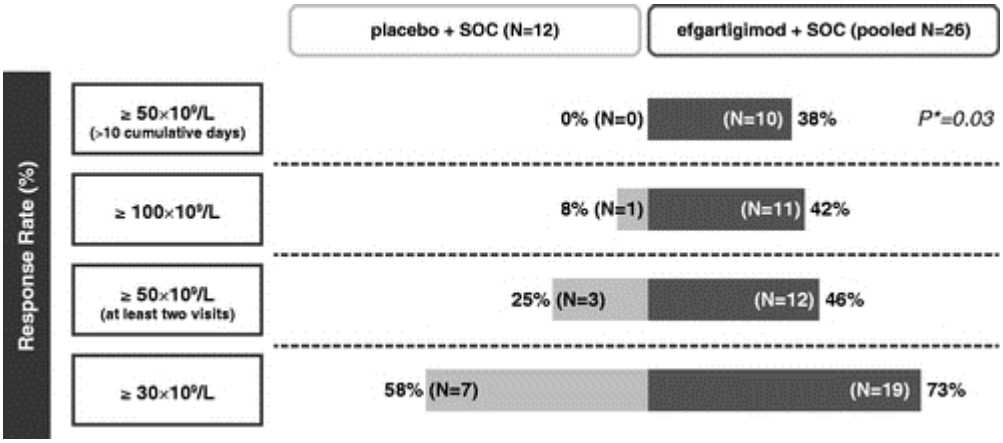
Figure 1: Platelet levels for all patients per dosing group. Dotted lines represent measurements during the open label extension (treatment groups vs. placebo)



Color: patients achieving ≥ 50x10⁹/L, at least two visits. Note: All central lab values for the main study, except for patient marked by (#). All local lab values for the extended follow-up > 78d
Extended follow-up period shown by dotted lines, note frequency of visits dependent on medical need in this period

The proportion of increases in platelet counts at different thresholds were as follows: 73% and 54% of patients in the efgartigimod 5mg/kg and 10 mg/kg dosing arms, respectively, achieved an increase of their platelet counts to ³ 30.10^9/L and ³ 50.10^9/L at least one time, respectively, compared to 58% and 50% in the placebo group.

In each of the 5mg/kg and 10 mg/kg dosing arms, 46% of efgartigimod patients achieved platelet counts of ³ 50x10^9/L on two or more occasions compared to 25% in the placebo arm. Based on analysis of the first dosing cycle, 58% of patients in the open label extension, which was open to patients from all dose cohorts, receiving 10 mg/kg efgartigimod reached platelet response of ³ 50x10^9/L during two or more

Element	Disclosure requirement
	visits. Increasing differentiation was observed between the two efgartigimod treatment groups versus placebo with increasing platelet count thresholds as shown in Figure 2 showing both durability and depth of platelet count increases by efgartigimod: • 38% of patients in the efgartigimod arms exceeded 50x10^9/L more than 10 cumulative days compared to 0% in the placebo arm, which was clinically meaningful and statistically significant (p=0.03). • 42% of patients in the efgartigimod arms exceeded 100x10^9/L compared to 8% in the placebo group. Platelet counts reaching 50x10^9/L started as early as week 1 through week 10, consistent with disease heterogeneity. Duration of platelets exceeding 50x10^9/L ranged from one to 20 weeks. Both onset and duration varied on a patient-by-patient basis. **Figure 2: Post-hoc analysis of increasing thresholds of efficacy**  Analysis of the pharmacokinetic and pharmacodynamic endpoints was generally consistent with the findings from the Phase 1 clinical trial as well as the MG Phase 2 clinical trial. In line with findings in the Phase 1 healthy volunteer trial and MG Phase 2 clinical trial, positive anti-drug antibody, or ADA, titers were detected in a number of patients. In this Phase 2 clinical trial, positive post-dosing ADA titers were detected in 9 out of 26 patients receiving efgartigimod and in 2 out of 12 patients receiving placebo. Positive post-dose ADA titers had no apparent effect on efgartigimod pharmacokinetics or pharmacodynamics in the main study. **Chronic Inflammatory Demyelinating Polyneuropathy** In September 2018, we announced chronic inflammatory demyelinating polyneuropathy, or CIDP, as the fourth potential indication for efgartigimod. We intend to initiate a Phase 2 proof-of-concept trial of efgartigimod (IV) in CIDP in the first half of 2019. ***Overview of Chronic Inflammatory Demyelinating Polyneuropathy*** CIDP is a chronic autoimmune disorder of peripheral nerves and nerve roots caused by an autoimmune-mediated destruction of the myelin sheath, or myelin producing cells, insulating the axon of the nerves and enabling speed of signal transduction. The cause of CIDP is unknown, but abnormalities in both cellular and humoral immunity have been shown. CIDP is a chronic and progressive disease: onset and progression occur over at least eight weeks in contrast with the more acute Guillain-Barré-syndrome. Demyelination and axonal damage in CIDP lead to loss of sensory and/or motor neuron function, which can lead to weakness, sensory loss, imbalance and/or pain. CIDP affects approximately 16,000 patients in the United States. ***Limitations of Current CIDP Treatments***

Element	Disclosure requirement
	Most CIDP patients require treatment and intravenous immunoglobulin, or IVIg, is the preferred first-line therapy. Glucocorticoids and plasma exchange are used to a lesser extent as they are either limited by side effects upon chronic use, in the case of glucocorticoids, or invasiveness of the procedure and access, which is restricted to specialized centers in case of plasma exchange. Alternative immunosuppressant agents are typically reserved for patients ineligible for or refractory to IVIg, glucocorticoids or plasma exchange. While IVIg therapy can usually control CIDP, most patients require repeated treatments every two to six weeks for many years. This is due to the fact that IVIg monotherapy does not usually lead to long-term remission. IVIg introduces high levels of exogenously added IgG antibodies to the blood stream that compete with the patient's auto-antibodies for various pathways, including the FcRn-dependent antibody recycling pathway, thereby lowering the impact of the auto-antibodies. IVIg treatment for CIDP requires intravenous dosing of up to 2 g/kg per day of IVIg and is associated with many of the adverse events seen with IVIg treatment of other autoimmune diseases, such as MG. Both IVIg and plasmapheresis, when used to treat CIDP, carry a high cost burden on the healthcare system as they do when used to treat myasthenia gravis, or MG, or ITP. CIDP is the largest indication for IV/SC Ig in the United States. **Competition** We participate in a highly innovative industry characterized by a rapidly growing understanding of disease biology, quickly changing technologies, strong intellectual property barriers to entry, a multitude of companies involved in the creation, development and commercialization of novel therapeutics. These companies are highly sophisticated and often strategically collaborate with each other. We compete with a wide range of pharmaceutical companies, biotechnology companies, academic institutions and other research organizations for novel therapeutic antibody targets, new technologies for optimizing antibodies, talent, financial resources, intellectual property rights and collaboration opportunities. Many of our competitors and potential competitors have substantially greater scientific, research and product development capabilities as well as greater financial, manufacturing, marketing and sales and human resources than we do. In addition, there is intense competition for establishing clinical trial sites and registering patients for clinical trials. Many specialized biotechnology firms have formed collaborations with large, established companies to support the research, development and commercialization of products that may be competitive with ours. Accordingly, our competitors may be more successful than we may be in developing, commercializing and achieving widespread market acceptance. Competition in the autoimmune field is intense and involves multiple monoclonal antibodies, other biologics and small molecules either already marketed or in development by many different companies including large pharmaceutical companies such as AbbVie Inc. (Humira/rheumatoid arthritis); Amgen Inc. (Enbrel/rheumatoid arthritis); Biogen, Inc. (Tysabri/multiple sclerosis); GlaxoSmithKline plc, or GSK, (Benlysta/lupus); F. Hoffman-La Roche AG, or Roche, (Rituxan/often used off label); and Janssen Pharmaceuticals, Inc., or Janssen (Remicade/rheumatoid arthritis and Stelara/psoriasis). In some cases, these competitors are also our collaborators. In addition, these and other pharmaceutical companies have monoclonal antibodies or other biologics in clinical development for the treatment of autoimmune diseases. In addition to the current standard of care, we are aware that Alexion Pharmaceuticals, Inc. has launched Soliris for the treatment of adult patients with generalized MG who are anti-acetylcholine receptor antibody positive and that GSK; Roche; Novartis AG; CSL Behring; Grifols, S.A.; BioMarin Pharmaceutical Inc.; Curavac and Millenium Pharmaceuticals, Inc., among others, are developing drugs that may have utility for the treatment of MG. We are aware that Rigel Pharmaceuticals, Inc.; Eisai Inc.; Bristol-Myers Squibb; Shire Immunomedics; Protalex Inc. and others are developing drugs or have launched drugs that may have utility for the treatment of ITP. We are aware that Roche, Principia and Syntimmune, Inc. and others are developing drugs that may have utility for the treatment of PV. Furthermore, we are aware of competing products specifically targeting FcRn and being developed by UCB S.A.; Momenta, Inc.; Shire Plc; Syntimmune, Inc., and Hannal Biotech and Affitech AS. Competition in the leukemia and lymphoma space is intense, with many compounds in clinical trials by large multinational pharmaceutical companies and specialized biotech companies. Rituxan (Roche), Adcetris (Seattle Genetics, Inc./Takeda Pharmaceutical Company Ltd), Darzalex (Janssen), Poteligeo (Kyowa Hakko Kirin Co., Ltd.) are some examples of monoclonal antibodies approved for the treatment of Hodgkin's lymphoma, non-Hodgkin's lymphoma, multiple myeloma or other blood cancers. We are aware of AML drugs recently approved by or submitted to the FDA, such as Mylotarg (Pfizer), Rydapt (Amgen), Vyxos (Jazz Pharmaceuticals, Inc.), IDHIFA (Agios, Inc. and Celgene) and Venclexta (Abbvie and Roche). In addition, we are aware of a number of other companies with development stage programs that may compete with ARGX-110 in the future if it is approved. We anticipate that we will face intense and increasing competition as new treatments enter the market and advanced technologies become

Element	Disclosure requirement
	available. There are several monoclonal antibody drug discovery companies that may compete with us in the search for novel therapeutic antibody targets, including Adimab LLC; Merus N.V.; Regeneron Pharmaceuticals, Inc.; Xencor Inc. and MorphoSys AG. We are aware that a product candidate in development by Scholar Rock, Inc. may compete with ARGX-115 and a product candidate in development by Ionis Pharmaceuticals, Inc. may compete with ARGX-116, if they are approved. Our commercial opportunity could be reduced or eliminated if our competitors' products prove to be safer and more tolerable, more effective, more convenient to dose, less expensive, faster to approve, or more effectively marketed and reimbursed than any of our product candidates that may gain regulatory approval. In addition, the level of generic competition and the availability of reimbursement from government and other third-party payors will impact the commercial viability of our programs. **Other Significant Trends** The containment of healthcare costs has become a priority of U.S. and European governments and the prices of pharmaceuticals have been a focus in this effort. Governments have shown significant interest in implementing cost-containment programs, including price controls, restrictions on reimbursement and requirements for substitution of generic products. In March 2010, the U.S. Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010, or collectively the ACA, became law, which, among other things, includes changes to the coverage and payment for products under governmental and private insurance plans. Since its enactment, there have been legal and political challenges to certain aspects of the ACA. Since January 2017, President Trump has signed two executive orders and other directives designed to delay, circumvent, or loosen certain requirements mandated by the ACA. Concurrently, Congress has considered legislation that would repeal or repeal and replace all or part of the ACA. While Congress has not passed repeal legislation, the future of the ACA remains uncertain. We continue to evaluate how the ACA and recent efforts to repeal and replace or limit the implementation of the ACA will impact our business.
B.5	**Description of the group and argenx SE's position within the group** argenx SE is the top entity in the group. argenx SE is the sole shareholder of argenx BVBA, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of Belgium, having its registered seat in Zwijnaarde, Belgium. argenx US Inc, a limited liability company incorporated under the laws of Delaware, having its registered seat in Boston, Massachusetts (US), is a wholly owned subsidiary of argenx BVBA. argenx SE has no other direct or indirect subsidiaries. argenx SE holds a small minority stake of 1% in Bird Rock Bio, a company incorporated under the laws of Delaware with its registered seat in La Jolla, U.S.
B.6	**Relationship with major shareholders** At the date of this Summary, the issued share capital of argenx SE amounts to EUR 3,245,354.40 and is represented by 32,453,544 ordinary shares. There are only ordinary shares, and there are no special rights attached to any of the ordinary shares, nor special shareholder rights for any of the shareholders of argenx SE. The following major shareholdings fall under the mandatory notice provisions of Section 5:38 of the DFSA on the basis of information provided by the shareholders and/or the public register of all notifications made available pursuant to the DFSA at the AFM's website (see also Part 13 "Description of Share Capital and Group Structure— Our Obligations and Obligations of our Shareholders and Directors to Notify Holders of Shares and Voting Rights" of the Registration Document) (i) before the Offering, (ii) immediately after the Offering, assuming no exercise of the underwriters' option to purchase additional ADSs, and (iii) immediately after the Offering, assuming the exercise in full of the underwriters' option to purchase ADSs.

Element	Disclosure requirement

Name and address of beneficial owner	Shares before the Offering		Shares owned after the Offering (excluding exercise in full of the underwriters option)	Shares owned after the Offering (assuming exercise in full of the underwriters option)
	Number	Percent	Percent	Percent
FMR LLC	3,221,360	9.93%	8.97%	8.84%
Federated Equity Management Company of Pennsylvania	2,891,897	8.91%	8.05%	7.93%
T. Rowe Price Group, Inc.	1,680,077	5.18%	4.68%	4.61%
RTW Investments	1,436,705	4.43%	4.00%	3.94%
Shire plc	1,411,764	4.35%	3.93%	3.87%
LSP IV Management B.V.	1,400,215	4.31%	3.90%	3.84%
Perceptive Advisors LLC	1,124,478	3.46%	3.13%	3.09%
Adage Capital Management L.P.	1,043,273	3.21%	2.90%	2.86%
Goldman Sachs Group, Inc	992,799	3.06%	2.76%	2.72%

The total number of stock options outstanding as at the date of this Summary totals 2,741,226.

At the date of this Summary, we are not directly or indirectly owned or controlled by any shareholder, whether individually or acting in concert. We are not aware of any arrangement that may, at a subsequent date, result in a change of control of our company.

B.7 **Selected historical key financial information**

	Six months ended June 30,		Year ended December 31,	
	2017	2018	2016	2017
	(In thousands, except share and per share data)			
Statement of profit and loss and other comprehensive income data:				
Revenue	€ 22,448	€ 17,910	€ 14,713	€ 36,415
Other operating income	1,436	2,588	2,439	4,841
Research and development expenses	(25,592)	(34,371)	(31,557)	(51,740)
Selling, general and administrative expenses	(5,045)	(11,514)	(7,011)	(12,448)
Operating loss	(6,753)	(25,387)	(21,416)	(22,932)
Financial income	9	1,256	73	1,250
Exchange gains (losses)	(854)	4,024	(31)	(5,797)
Total comprehensive loss	€ (8,195)	€ (20,076)	€ (21,374)	€ (28,076)
Weighted average number of shares outstanding	21,756,366	32,375,133	18,820,612	24,609,536
Basic and diluted loss per share	€ (0.38)	€ (0.62)	€ (1.14)	€ (1.14)

Our revenue increased by €21.7 million for the year ended December 31, 2017 to reach €36.4 million, compared to €14.7 million for the year ended December 31, 2016, primarily related to a €11.0 million increase in upfront payments and a €9.2 million increase in milestone payments. Other operating income increased by €2.4 million for the year ended December 31, 2017 to €4.8 million, compared to €2.4 million for the year ended December 31, 2016. Our research and development expenses totaled €51.7 million and €31.6 million for the years ended December 31, 2017 and 2016, respectively, primarily as a result of higher external research and development expenses. Our selling, general and administrative expenses totalled €12.4 million and €7.0 million for the years ended December 31, 2017 and 2016, respectively. For the year ended December 31, 2017, financial income amounted to €1.2 million compared to €0.1 million for the year ended December 31, 2016. Exchange losses totaled €5.8 million for the year ended December 31, 2017.

Our revenue was €17.9 million for the six months ended June 30, 2018, compared to €22.4 million for the six months ended June 30, 2017. For the six months ended June 30, 2018 and 2017, the majority of the

Element	Disclosure requirement
	revenue was generated under the agreements with AbbVie and LEO Pharma. Other operating income increased by €1.2 million for the six months ended June 30, 2018 to €2.6 million, compared to €1.4 million for the six months ended June 30, 2017. Our research and development expenses totaled €34.4 million and €25.6 million for the six months ended June 30, 2018 and 2017, respectively, primarily as a result of an increase in share-based compensation expense linked to the grant of stock options to our research and development employees and an increase in costs related to the advancement of the clinical development and manufacturing activities of efgartigimod and ARGX-110. Our selling, general and administrative expenses totalled €11.5 million and €5.0 million for the six months ended June 30, 2018 and 2017, respectively, primarily related to an increase in personnel expenses. Financial income and exchange gains amounted to €5.3 million for the six months ended June 30, 2018 compared to financial income and exchange losses of €0.8 million for the six months ended June 30, 2017. **Year ended December 31,** / **Six months ended June 30,** **2016** | **2017** | **2018** **(In thousands)** **Statement of financial position data:** Cash, cash equivalents and current financial assets: 96,728 | € 359,774 | € 338,851 Total assets: 105,772 | 370,908 | 360,019 Deferred revenue: 30,206 | 10,070 | 4,910 Total liabilities: 42,398 | 25,977 | 27,059 Total equity: 63,374 | 344,931 | 332,960 On December 31, 2017, cash, cash equivalents and current financial assets amounted to €359.8 million compared to €96.7 million on December 31, 2016. Our total assets on December 31, 2017 amounted to €370.9 million compared to €105.8 million on December 31, 2016. Deferred revenue totalled €10.1 million on December 31, 2017 compared to €30.2 million on December 31, 2016. On December 31, 2017, total liabilities amounted to €26.0 million compared to €42.4 million on December 31, 2016. On December 31, 2017, our total equity amounted to €344.9 million compared to €63.4 million on December 31, 2016. On June 30, 2018 cash, cash equivalents and current financial assets amounted to €338.9 million compared to €359.8 million on December 31, 2017. Our total assets on June 30, 2018 amounted to €360.0 million compared to €370.9 million on December 31, 2017. Deferred revenue totalled €4.9 million on June 30, 2018 compared to €10.1 million on December 31, 2017. On June 30, 2018, total liabilities amounted to €27.1 million compared to €26.0 million on December 31, 2017. On June 30, 2018, our total equity amounted to €333.0 million compared to €344.9 million on December 31, 2017.
B.8	**Selected key unaudited pro forma financial information** Not applicable. No pro forma information has been included in the Prospectus.
B.9	**Profit forecast or estimate** Not applicable. No profit forecast or estimate has been included in the Prospectus.
B.10	**A description of the nature of any qualifications in the audit report on the historical financial information** Not applicable. Our auditors have not qualified their report on our historical financial information incorporated by reference in the Prospectus.
B.11	**Working capital statement** In our opinion, we have sufficient working capital for our present requirements, that is for at least 12 months from the date of publication of this Summary.

Section C – Securities

Element	Disclosure requirement
C.1	**Type and class of securities being offered and admitted to trading** The new ordinary shares to be issued in the context of the Offering will be registered ordinary shares with nominal value EUR 0.10 per new ordinary share in our capital. Each new ordinary share will have the same rights and benefits as, and rank *pari passu* in all respects with, the existing and outstanding ordinary shares at the moment of their issuance and will be entitled to distributions in respect of which the relevant record date or due date falls on or after the date of issuance of the new ordinary shares. Each new ordinary share will represent the same portion of share capital as the other existing ordinary shares. The new ordinary shares are not being offered or sold pursuant to this Prospectus. The new ordinary shares are expected to be listed on the regulated market of Euronext Brussels under ISIN Code NL0010832176 under the symbol ARGX.
C.2	**Currency of the securities** The new ordinary shares to be issued in the context of the Offering, are and, if applicable, will be denominated in euro.
C.3	**Number of securities issued** The Prospectus relates to the admission to listing and trading on the regulated market of Euronext Brussels of up to 3,996,250 new ordinary shares.
C.4	**Rights attached to the securities** All new ordinary shares will bear equal shareholder rights in all respects. ***Pre-emptive Rights*** Dutch law (Section 2:96a of the Dutch Civil Code, or the DCC) and the Articles of Association give shareholders pre-emptive rights to subscribe on a *pro rata* basis for any issue of new shares or, upon a grant of rights, to subscribe for shares. Holders of shares have no pre-emptive rights upon (1) the issue of shares against a payment in kind (being a contribution other than in cash); (2) the issue of shares to our employees or the employees of a member of our group; and (3) the issue of shares to persons exercising a previously granted right to subscribe for shares. A shareholder may exercise pre-emptive rights during a period of at least two weeks from the date of the announcement of the issue of shares. Pursuant to the Articles of Association, the shareholders at the General Meeting may restrict or exclude the pre-emptive rights of shareholders. A resolution of the shareholders at the General Meeting to restrict or exclude the pre-emptive rights or to designate our board of directors as our body authorized to do so, may only be adopted on the proposal of our board of directors with the consent of the majority of the non-executive directors. A resolution of the shareholders at the General Meeting to exclude or restrict pre-emptive rights, or to authorize our board of directors to exclude or restrict pre-emptive rights, requires a majority of at least two-thirds of the votes cast, if less than 50% of our issued and outstanding share capital is present or represented at the General Meeting. With respect to an issuance of shares pursuant to a resolution of our board of directors, the pre-emptive rights of shareholders may be restricted or excluded by resolution of our board of directors if and insofar as our board of directors is designated to do so by the shareholders at the General Meeting. A resolution of our board of directors to restrict or exclude pre-emptive rights can only be taken with the consent of the majority of the non-executive directors. The designation of our board of directors as the body competent to restrict or exclude the pre-emptive rights may be extended by a resolution of the shareholders at the General Meeting for a period not exceeding five years in each case. Designation by resolution of the shareholders at the General Meeting cannot be withdrawn unless determined otherwise at the time of designation. On May 8, 2018, the shareholders at the General Meeting designated our board of directors as the corporate body competent to issue shares under the Option Plan and to limit or exclude pre-emptive rights of shareholders for such shares and option rights to subscribe for shares with the prior consent of the majority of the non-executive directors for a period of 18 months. On May 8, 2018, the shareholders at the General Meeting designated our board of directors as the corporate body competent to issue additional shares and grant rights to subscribe for shares and to limit or exclude pre-emptive rights of

Element	Disclosure requirement
	shareholders for such shares with the prior consent of the majority of the non-executive directors for a period of 18 months. In its resolution, the shareholders at the General Meeting restricted the competency of our board of directors under this second authorization as regards the issue of shares and the grant of rights to subscribe for shares to a maximum of 20% of our total issued and outstanding share capital as at the day of that meeting. The purpose of this authorization is to allow the board of directors the general flexibility to issue additional shares as and when the need may arise or an opportunity would present itself, including to issue shares and grant rights to subscribe for shares and to limit or exclude pre-emptive rights of shareholders for such shares for the purpose of the admission to listing and trading of ADSs on Nasdaq. While there is no current intention to benefit any specific person with this authorization to restrict the pre-emptive rights of the existing shareholders, when using this authorization the board will be able to restrict the pre-emptive rights in whole or in part, including for the benefit of specific persons. The board's ability to restrict the pre-emptive rights in whole or in part could be used as a potential anti-takeover measure. ***Dividend rights*** Pursuant to Dutch law (Section 2:105 paragraph 3 of the DCC) and the Articles of Association, the distribution of profits will take place following the adoption of our annual accounts, from which we will determine whether such distribution is permitted. We may only make distributions to the shareholders, whether from profits or from our freely distributable reserves, only insofar as our shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law. The shareholders at the General Meeting may determine which part of our profits will be added to the reserves in consideration of our reserves and dividends policy. The remaining part of the profits after the addition to the reserves will be at the disposal of the shareholders at the General Meeting. Distributions of dividends will be made pro rata to the nominal value of each share. Subject to Dutch law (Section 2:105 of the DCC) and the Articles of Association, our board of directors, with the consent of the majority of the non-executive directors, may resolve to distribute an interim dividend if it determines such interim dividend to be justified by our profits. For this purpose, our board of directors must prepare an interim statement of assets and liabilities. Such interim statement will show our financial position not earlier than on the first day of the third month before the month in which the resolution to make the interim distribution is announced. An interim dividend can only be paid if (a) an interim statement of assets and liabilities is drawn up showing that the funds available for distribution are sufficient, and (b) our shareholders' equity exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law. Our board of directors, with the consent of the majority of the non-executive directors, may resolve that we make distributions to shareholders from one or more of our freely distributable reserves, other than by way of profit distribution, subject to the due observance of our policy on reserves and dividends. Any such distributions will be made pro rata to the nominal value of each share. Dividends and other distributions will be made payable not later than the date determined by our board. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable, will lapse and any such amounts will be considered to have been forfeited to us (*verjaring*). We do not anticipate paying any cash dividends for the foreseeable future. ***Attendance at General Meetings*** All shareholders, and each usufructuary and pledgee to whom the right to vote on our shares accrues, are entitled, in person or represented by a proxy authorized in writing, to attend and address the General Meeting and exercise voting rights pro rata to their shareholding. Shareholders may exercise their rights if they are the holders of our shares on the record date as required by Dutch law (Section 2:119 of the DCC), which is currently the 28th day before the day of the General Meeting, and they or their proxy have notified us of their intention to attend the General Meeting in writing or by any other electronic means that can be reproduced on paper ultimately at a date set for that purpose by our board of directors which date may not be earlier than the seventh day prior to the General Meeting, specifying such person's name and the number of shares for which such person may exercise the voting rights and/or meeting rights at such General Meeting. The convocation notice will state the record date and the manner in which the persons entitled to attend the General Meeting may register and exercise their rights.

Element	Disclosure requirement
	Voting rights Each ordinary share confers the right on the holder to cast one vote at the General Meeting. Shareholders may vote by proxy. The voting rights attached to any shares held by us are suspended as long as they are held in treasury. Nonetheless, the holders of a right of usufruct (*vruchtgebruik*) in shares belonging to another and the holders of a right of pledge in respect of ordinary shares held by us are not excluded from any right they may have to vote on such ordinary shares, if the right of usufruct (*vruchtgebruik*) or the right of pledge was granted prior to the time such ordinary share was acquired by us. We may not cast votes in respect of a share in respect of which there is a right of usufruct (*vruchtgebruik*) or a right of pledge. Shares which are not entitled to voting rights pursuant to the preceding sentences will not be taken into account for the purpose of determining the number of shareholders that vote and that are present or represented, or the amount of the share capital that is provided or that is represented at a General Meeting. In accordance with Dutch law (Section 2:120 paragraph 1 of the DCC) and generally accepted business practices, our Articles of Association do not provide quorum requirements generally applicable to General Meeting. Decisions of the General Meeting are taken by an absolute majority of votes cast, except where Dutch law (e.g. Sections 2:18 paragraph 2 under a; 2:96a paragraph 7; 2:99 paragraph 6; 2:133 paragraph 2 and 2:330 paragraph 1 of the DCC) or the Articles of Association provide for a qualified majority or unanimity.
C.5	**Restrictions on the free transferability of the securities** Not applicable. All new ordinary shares will be freely transferable, subject to the restrictions included in the lock-up agreements set out in Item E.5 below.
C.6	**Application for admission to trading on a regulated market and identity of all the regulated markets where the securities are or are to be traded** Application will be made for the admission to listing and trading of the 3,475,000 firm shares on Euronext Brussels, the regulated market operated by Euronext Brussels NV/SA, a regulated market within the meaning of Directive 2004/39/EC of the European Parliament and of the Council of April 21, 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC (MiFID). It is expected that the Listing of the firm shares will occur on or about September 21, 2018. If the over-allotment option will be exercised, an application will be made for the admission to listing and trading of up to 521,250 optional shares on Euronext Brussels. An application has been made for the admission to listing and trading of the ADSs on The Nasdaq Global Select Market.
C.7	**Dividend policy** We have never paid or declared any cash dividends, and we do not anticipate paying any cash dividends in the foreseeable future. All of our new ordinary shares will have the same dividend rights as all of our outstanding ordinary shares. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. Under Dutch law (Section 2:105 paragraph 2 of the DCC), a Dutch European public company with limited liability (*Societas Europaea* or *SE*) may only pay dividends if the shareholders' equity (*eigen vermogen*) exceeds the sum of the paid-up and called-up share capital plus the reserves required to be maintained by Dutch law or our Articles of Association. Subject to such restrictions, any future determination to pay dividends would be at the discretion of our shareholders at the General Meeting.

Section D – Risks

Element	Disclosure requirement
D.1	**Key risks relating to the issuer or its industry** We are a clinical-stage biopharmaceutical company and have incurred significant losses since our inception. We expect to incur losses for the foreseeable future and may never achieve or maintain

Element	Disclosure requirement
	profitability. We may need substantial additional funding in order to complete the development and commercialization of our product candidates. Failure to obtain this necessary capital when needed may force us to delay, limit or terminate certain of our product development or research operations. The results of preclinical studies and early-stage clinical trials of our product candidates may not be predictive of the results of later-stage clinical trials. Initial success in our ongoing clinical trials may not be indicative of results obtained when these trials are completed or in later stage trials. Interim, topline and preliminary data from our clinical trials that we announce or publish from time to time may change as more patient data become available and are subject to audit and verification procedures that could result in material changes in the final data. Our product candidates may have serious adverse, undesirable or unacceptable side effects which may delay or prevent marketing approval. If such side effects are identified during the development of our product candidates or following approval, if any, we may need to abandon our development of such product candidates, the commercial profile of any approved label may be limited, or we may be subject to other significant negative consequences following marketing approval, if any. The regulatory approval processes of the U.S. Food and Drug Administration, the European Medicines Agency and comparable foreign authorities are lengthy, time consuming and inherently unpredictable, and if we are ultimately unable to obtain regulatory approval for our product candidates, our business will be substantially harmed. We rely and will continue to rely significantly on collaborative partners regarding the development of some of our research programs and product candidates. We rely on patents and other intellectual property rights to protect our product candidates and our suite of technologies—our SIMPLE Antibody Platform, NHance and ABDEG—the enforcement, defense and maintenance of which may be challenging and costly. Failure to enforce or protect these rights adequately could harm our ability to compete and impair our business. We have never commercialized a product candidate before and may lack the necessary expertise, personnel and resources to successfully commercialize our products on our own or together with suitable collaboration partners. Our business may be adversely affected as a result of computer system failures. To the extent that any disruption or security breach results in a loss or damage to our data or applications, or inappropriate disclosure of confidential or proprietary information, we may incur liability, our product development programs and competitive position may be adversely affected and the further development of our product candidates may be delayed.
D.3	**Key risks relating to the new ordinary shares** The price of our ordinary shares may be volatile and may fluctuate due to factors beyond our control. An active public trading market may not be sustained. And you may not be able to resell the ordinary shares at or above the public offering price. We will continue to incur increased costs as a result of operating as a U.S.-listed public company, and our board of directors will be required to devote substantial time to new compliance initiatives and corporate governance practices. Future sales, or the possibility of future sales, of a substantial number of our securities could adversely affect the price of the shares and dilute shareholders. Provisions of our Articles of Association or Dutch corporate law, or, following our potential redomiciliation to Belgium as described in the Registration Document (our ***redomiciliation***), our Belgian Articles of Association or Belgian corporate law, might deter acquisition bids for us that might be considered favorable and prevent or frustrate any attempt to replace or remove the then board of directors. We have broad discretion in the use of the net proceeds from the Offering and may not use them effectively.

Element	Disclosure requirement
	Fluctuations in exchange rates may increase the risk of holding ordinary shares. We do not expect to pay cash dividends in the foreseeable future. Holders of our ordinary shares outside the Netherlands, or, if we complete our redomiciliation, Belgium, may not be able to exercise pre-emptive rights or preferential subscription rights, respectively. We are a Dutch European public company with limited liability (*Societas Europaea* or *SE*). If we complete our redomiciliation, we will be a Belgian European public company with limited liability (*Societas Europaea* or *SE*). The rights of our shareholders may be different from the rights of shareholders in companies governed by the laws of U.S. jurisdictions. We are not obligated to, and do not, comply with all the best practice provisions of the Dutch Corporate Governance Code, and we do not expect to comply with all principles and provisions of the Belgian Corporate Governance Code if we complete our redomiciliation, which may affect your rights as a shareholder. If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our securities. If securities or industry analysts cease coverage of us, or publish inaccurate or unfavorable research about our business, the price of our securities and our trading volume could decline.

Section E – Offer

Element	Disclosure requirement
This Prospectus does not constitute an offer to buy, subscribe or sell the new ordinary shares. This Prospectus serves as a prospectus for the purposes of Chapter 5.2 DFSA only and no securities are being offered or sold pursuant to this Prospectus.	
E.1	**Net proceeds and expenses of the issue** The net proceeds from the Offering amount to approximately $283.2 million (or approximately $325.8 million if the underwriters exercise their option to purchase additional ADSs in full), based on the public offering price of $86.50 per ADS, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. Set forth below is an itemization of the total expenses, excluding underwriting discounts and commissions, which have incurred in connection with our sale of the ADSs in the Offering. With the exception of the registration fee payable to the SEC and the filing fee payable to FINRA, all amounts are estimates. **Itemized expenses** — **Amount** SEC registration fee — $43,036.62 FINRA filing fee — $225,000.00 AFM filing fee — € 25,000.00 Euronext listing fee — € 114,433.76 Printing expenses — $15,000.00 Legal fees and expenses — $334,515.50 Accounting fees and expenses — $105,273.00 Miscellaneous costs — $17,545.50 **Total** — € 903,466.28 The underwriting discounts and commissions total $16,532,313 assuming no exercise of the underwriters' over-allotment option and $19,012,159 assuming full exercise of the underwriters' over-allotment option.
E.2a	**Reasons for the issue**

Element	Disclosure requirement
	The net proceeds from the Offering amount to approximately $283.2 million (or approximately $325.8 million if the underwriters exercise their option to purchase additional ADSs in full), based on the public offering price of $86.50 per ADS, after deducting the underwriting discounts and commissions and the estimated offering expenses payable by us. The principal purposes of the Offering are to increase our financial flexibility to advance our clinical pipeline. We currently expect to use the net proceeds from the Offering as follows: • to advance the late stage clinical development of efgartigimod for the treatment of gMG and begin pre-commercial activities in MG; • to advance the late stage clinical development of efgartigimod for the treatment of ITP, launch a pivotal trial, advance to a regulatory submission and begin pre-commercial activities in ITP; • to scale our GMP manufacturing and process development of efgartigimod; • to expand applications of the subcutaneous formulation of efgartigimod and to start a Phase 2 clinical trial in ITP; • to start a Phase 2 clinical trial for efgartigimod in CIDP; • to advance pre-clinical and clinical development of ARGX-117 for the treatment of severe autoimmune diseases, including submission of an IND package and completion of a Phase 1 clinical trial in healthy volunteers for a subcutaneous formulation; and • to fund expansion of our corporate infrastructure and to fund other current and future research and development activities and technology development and for working capital and other general corporate purposes. This expected use of the net proceeds from the Offering represents our intentions based upon our current plans and business conditions. We may also use a portion of the net proceeds to in-license, acquire, or invest in additional businesses, technologies, products or assets. We cannot predict with certainty all of the particular uses for the net proceeds (to be) received upon the closing of the Offering or the amounts that we will actually spend on the uses set forth above. Predicting the costs necessary to develop antibody candidates can be difficult. The amounts and timing of our actual expenditures and the extent of clinical development may vary significantly depending on numerous factors, including the progress, timing and completion of our development efforts and preparation of our commercial infrastructure, the status of and results from preclinical studies and any ongoing clinical trials or clinical trials we may commence in the future, the time and costs involved in obtaining regulatory approval for our product candidates as well as maintaining our existing collaborations and any collaborations that we may enter into with third parties for our product candidates and any unforeseen cash needs. As a result, our management will retain broad discretion over the allocation of the net proceeds from the Offering. Pending their use, we plan to invest the net proceeds from the Offering in short- and intermediate-term interest-bearing obligations and certificates of deposit.
E.3	**Terms and conditions of the issue** The 3,475,000 firm shares will be issued pursuant to a capital increase resolved upon by our board of directors on 31 July 2018 in view of the Offering, in consideration for a total gross issuance price of $300,587,500. This capital increase will be resolved upon by our board of directors pursuant to the authorization to issue ordinary shares and grant rights to subscribe for ordinary shares and to limit or exclude pre-emptive rights of shareholders for such shares with the prior consent of the majority of our non-executive directors for a period of 18 months granted by the General Meeting of May 8, 2018. We have granted to the underwriters an option to purchase up to 521,250 additional ADSs at the public offering price, less underwriting discounts and commissions, in the Offering. This option is exercisable for a period of 30 days after the date of allotment. The underwriters may exercise this option solely for the purpose of covering overallotments, if any, made in connection with the sale of ADSs offered in the Offering. To the extent that the underwriters exercise this option, the underwriters

Element	Disclosure requirement
	will purchase additional ADSs in approximately the same proportion as in respect of the firm shares. If this option is exercised, optional shares will be issued, offered and delivered to cover over-allotments or short positions of ADSs in accordance with the procedure set out above. Pursuant to the authorization to issue ordinary shares and grant rights to subscribe for ordinary shares and to limit or exclude pre-emptive rights of shareholders for such shares with the prior consent of the majority of our non-executive directors for a period of 18 months granted by the General Meeting of May 8, 2018, our board of directors has excluded the pre-emptive rights of the existing shareholders to allow us to offer the firm shares in the form of ADSs in the framework of the Offering and, if applicable, the optional shares in the form of ADSs in case the underwriters' over-allotment option as set out above is exercised, to retail and institutional investors in the United States and to other unspecified institutional and professional investors in or from any other country or jurisdiction where such offering is permitted in compliance with any applicable rules and regulations of any such country or jurisdiction.
E.4	**Material interests to the issue** There is no natural or legal person involved in the issue of the new ordinary shares and having an interest that is material to the Offering, other than the underwriters. The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various financial advisory and investment banking services for us, for which they received or will receive customary fees and expenses. In addition, in the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments. The underwriters and their respective affiliates may also make investment recommendations or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long or short positions in such securities and instruments. Piper Jaffray & Co. is acting as issuer's advisor in connection with this offering. Piper Jaffray & Co. is not acting as an underwriter and will not sell or offer to sell any securities and will not identify, solicit or engage directly with potential investors. In addition, Piper Jaffray & Co. will not underwrite or purchase any of the offered securities or otherwise participate in any such undertaking.
E.5	**Selling shareholder and lock-ups** ***Selling shareholders*** No shares will be offered or sold. ***Lock-Up Agreements*** We, our directors and officers have agreed that, without the prior written consent of Morgan Stanley & Co. LLC and Cowen and Company, LLC, we will not, during the period ending 90 days after the date of this prospectus supplement, with respect to our directors and officers, and 60 days after the date of this prospectus supplement, with respect to us (the "restricted period"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any ordinary shares, ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs; (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the ordinary shares or ADSs, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of ordinary shares, ADSs or such other securities, in cash or otherwise; or (3) file any registration statement with the SEC (or the equivalent thereof in non-U.S. jurisdictions) relating to the offering of any ordinary shares, ADSs or any securities convertible into or exercisable or exchangeable for ordinary shares or ADSs. The foregoing restrictions shall not apply to:

Element	Disclosure requirement
	• sales of securities acquired in the open market after the completion of the Offering; • transfers of securities to an immediate family member of the party subject to the lock-up agreement, as a bona fide gift to a charity or educational institution or by will or intestate succession upon the death of the party subject to the lock-up agreement; • distributions of securities in transactions not involving a disposition of value; • transfers to us pursuant to agreements in effect as of the date of this Securities Note under which we have the option to repurchase securities upon the termination of the party subject to the lock-up agreement; • transfers of securities solely in connection with the exercise of equity awards outstanding as of the date of this Securities Note, or the surrender or forfeiture to us of securities in partial or full settlement of any withholding tax obligation of the party subject to the lock-up agreement accruing upon the exercise or vesting of equity awards outstanding as of the date of this Securities Note; • sales effected pursuant to a plan, contract or instruction that satisfies the requirements of a trading plan pursuant to Rule 10b5-1 under the Exchange Act for the transfer of shares of common stock, provided that any filing required or voluntarily made under the Exchange Act shall note that such transaction was conducted pursuant to a pre-established sales plan; or • transfers of securities pursuant to a change in control of us. Morgan Stanley & Co. LLC and Cowen and Company, LLC, in their sole discretion, may release the ordinary shares, ADSs and other securities subject to the lock-up agreements described above in whole or in part at any time.
E.6	**Dilution** Our net tangible book value as of June 30, 2018 was €332.95 million ($389.45 million), equivalent to €10.26 ($12.00) per share/ADS. Net tangible book value is equal to our total assets less our intangible assets and our total liabilities. Net tangible book value per share is determined by dividing our total assets less our intangible assets and our total liabilities by the number of ordinary shares outstanding as of December 31, 2017. Dilution is determined by subtracting net tangible book value per share/ADS from the public offering price per ADS. After giving effect to our sale of the 3,475,000 ADSs in the Offering at the public offering price of $86.50 per ADS, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us, our as adjusted net tangible book value as of June 30, 2018 would have been €575.0 million ($672.63 million), or €16.01 ($18.72) per share/ADS. This amount represents an immediate increase in net tangible book value of €5.75 ($6.72) per share/ADS to our existing shareholders and an immediate dilution in net tangible book value of €57.94 ($67.78) per ADS to new investors. The following table illustrates this dilution on a per share/ADS basis: Public offering price per ADS — $86.50 Historical net tangible book value per share/ADS as of June 30, 2018 — $12.00 Increase in net tangible book value per share/ADS attributable to new investors participating in the Offering — $6.72 As adjusted net tangible book value per share/ADS after the Offering — $18.72 Dilution per share/ADS to new investors participating in the Offering — $67.78 If the underwriters exercise their option to purchase 521,250 additional ADSs in full, the as adjusted net tangible book value per ordinary share/ADS after the Offering as of June 30, 2018 would be €16.78 ($19.62), the increase in the as adjusted net tangible book value to existing shareholders would be €6.52 ($7.62) per ordinary share/ADS, and the dilution to new investors participating in the Offering

Element	Disclosure requirement
	would be €57.17 ($66.88) per ADS. The tables and calculations above exclude 2,743,995 ordinary shares issuable upon the exercise of share options outstanding as of June 30, 2018 at a weighted average exercise price of €16.52 ($19.32) per share.
E.7	**Estimated expenses charged to the investor** No expenses are charged to the investor. We will bear the expenses related to the Listing.