2019 Half Year Results

argenx
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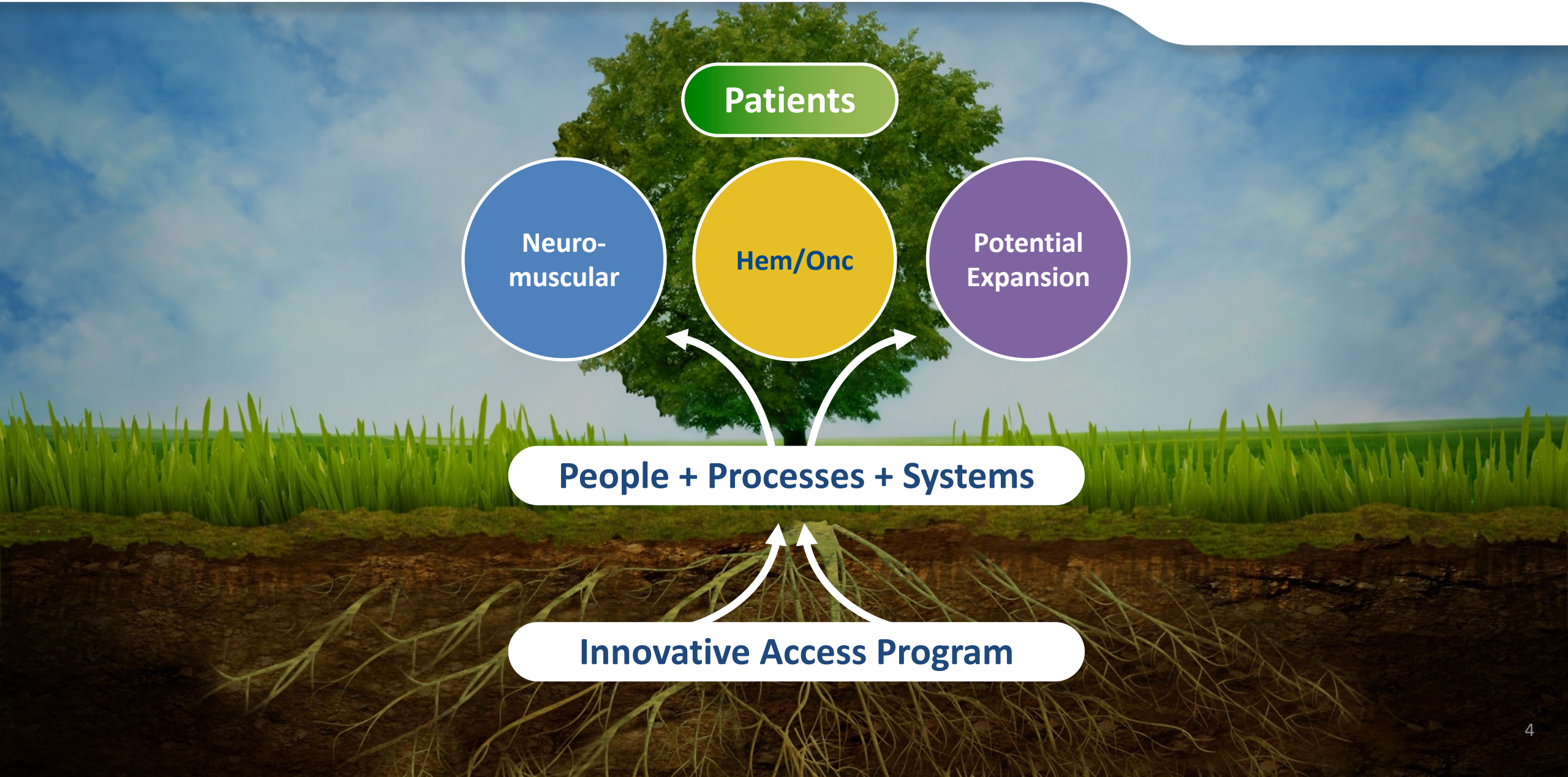
Agenda

- argenx 2021
- Pipeline update
- Financial results
- Outlook 2019-2020
- Q&A

argenx 2021:
Becoming A Global Integrated Immunology Biotech



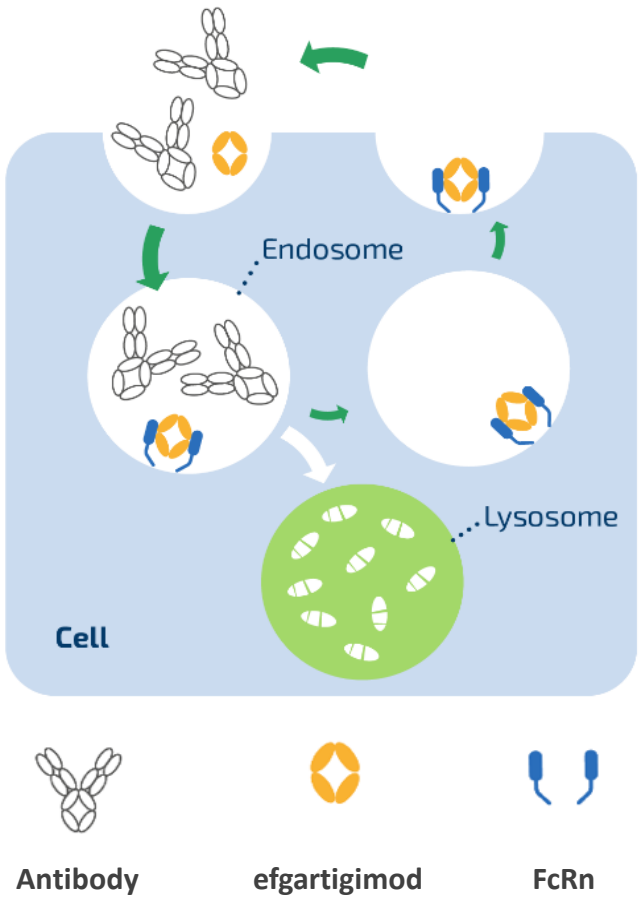
Deep Proprietary Pipeline of Highly Differentiated Product Candidates

Targeting high-value rapid-growth markets

Product Candidate	Target	Indication	Preclinical	Phase 1	Phase 2	Phase 3	BLA	Next milestones
ARGX-113 Efgartigimod	FcRn	Myasthenia Gravis (MG)				adapt		Results 2H20
		Immune Thrombocytopenia (ITP)				advance		Ph3 IV trial start 2H19
		Pemphigus Vulgaris (PV)						Topline results 1H20
		Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)						Ph2 trial start 2H19
		ENHANZE® SC						Results YE19
ARGX-110 Cusatuzumab	CD70	Acute Myeloid Leukemia (AML)				janssen		Ph2 and registration-directed trial start 2H19
ARGX-117	C2	Severe Autoimmunity IV/ENHANZE® SC						CTA filing YE19
ARGX-118	Galectin-10	Airway Inflammation						Lead selected

Efgartigimod: Best-In-Class Potential With Broad Applicability

Human IgG1 Fc fragment with proprietary ABDEG™ mutations



Efficacy – Set the bar high in Phase 2 studies

75% of gMG patients achieved durable responses
~50% response rate in heavily pre-treated ITP patients

Safety – No class effect

>150 patients treated
No safety signal detected (no trend in headaches or GI symptoms; no drop in albumin)

Convenience – Optionality for patients

IV (10mg/kg): 60min infusion, no premedication, no infusion reactions
SC maintenance product (165mg/ml): 2ml push
SC ENHANZE® product through strategic collaboration with Halozyme

Efgartigimod In Myasthenia Gravis – Phase 3 ADAPT Trial Ongoing

Enrollment on track – data expected 2H20

- Randomized, double-blind, placebo-controlled, multicenter trial enrolling 150 patients in North America, Europe and Japan
- Enrolling AChR positive and AChR negative patients with disease driven primarily by MuSK and LRP4 autoantibodies
- 10 mg/kg IV dose over 26-week period
- Patients eligible to roll over into 1-year open-label extension trial

adapt myasthenia gravis study

Primary objective

MG Activities of Daily Living (MG-ADL) Score

Secondary objectives

Efficacy, safety, tolerability, QoL and impact on normal daily activities measures

Neurology® Data from completed Phase 2 trial published in *Neurology* demonstrating that:

- Treatment with efgartigimod resulted in clinically meaningful and sustained improvement in disease scores, consistent across four MG scales
- Efgartigimod has a clean tolerability profile in line with HV study with no withdrawals or apparent differences between patients or placebo groups

Efgartigimod In Immune Thrombocytopenia – Phase 3 ADVANCE Trial To Start

First of two registration Phase 3 trials – start in 2H19

- Randomized, double-blind, placebo-controlled, multicenter trial enrolling up to 158 adult patients with primary ITP
- Enrolling patients with platelet levels <30x10^9/L and stable dose and dosing frequency of SoC prior randomization
- 10 mg/kg IV dose over a 24-week treatment period
- Patients eligible to roll over into 1-year open-label extension trial

advance
immune thrombocytopenia study

Primary objective

Efficacy (sustained platelet count of at least 50×10^9/L)

Secondary objectives

Efficacy, safety, tolerability, incidence and severity of bleeding events and QoL

Data from completed Phase 2 trial presented at the annual ASH conference demonstrating that:

- Treatment with efgartigimod resulted in clinically meaningful improvements in platelet counts and efgartigimod treatment showed a clear correlation between IgG reduction, platelet count improvement and bleeding event reduction
- Efgartigimod has a clean tolerability profile in line with HV study and treatment-emergent adverse events were balanced between active and placebo arms

Efgartigimod: Global Collaboration With Halozyme

ENHANZE® drug delivery technology – exclusive rights to products targeting FcRn

Phase 1 healthy volunteer study started – data expected year-end 2019

- Administration of ENHANZE® SC formulation of efgartigimod
- To evaluate safety, pharmacokinetics, pharmacodynamics and bioavailability
- Potential next steps:
  - Discuss bridging strategy for IV formulation with authorities
  - Two SC formulations in a patient setting: maintenance product and standalone SC product

Efgartigimod In Pemphigus Vulgaris – Phase 2 Ongoing

Cohort 3 enrolling – data expected 1H20

Phase 2, cohort 3 enrolling patients:

- Administration of extended dosing of efgartigimod
- To evaluate potential of efgartigimod to induce clinical remission

Results from Cohort 1

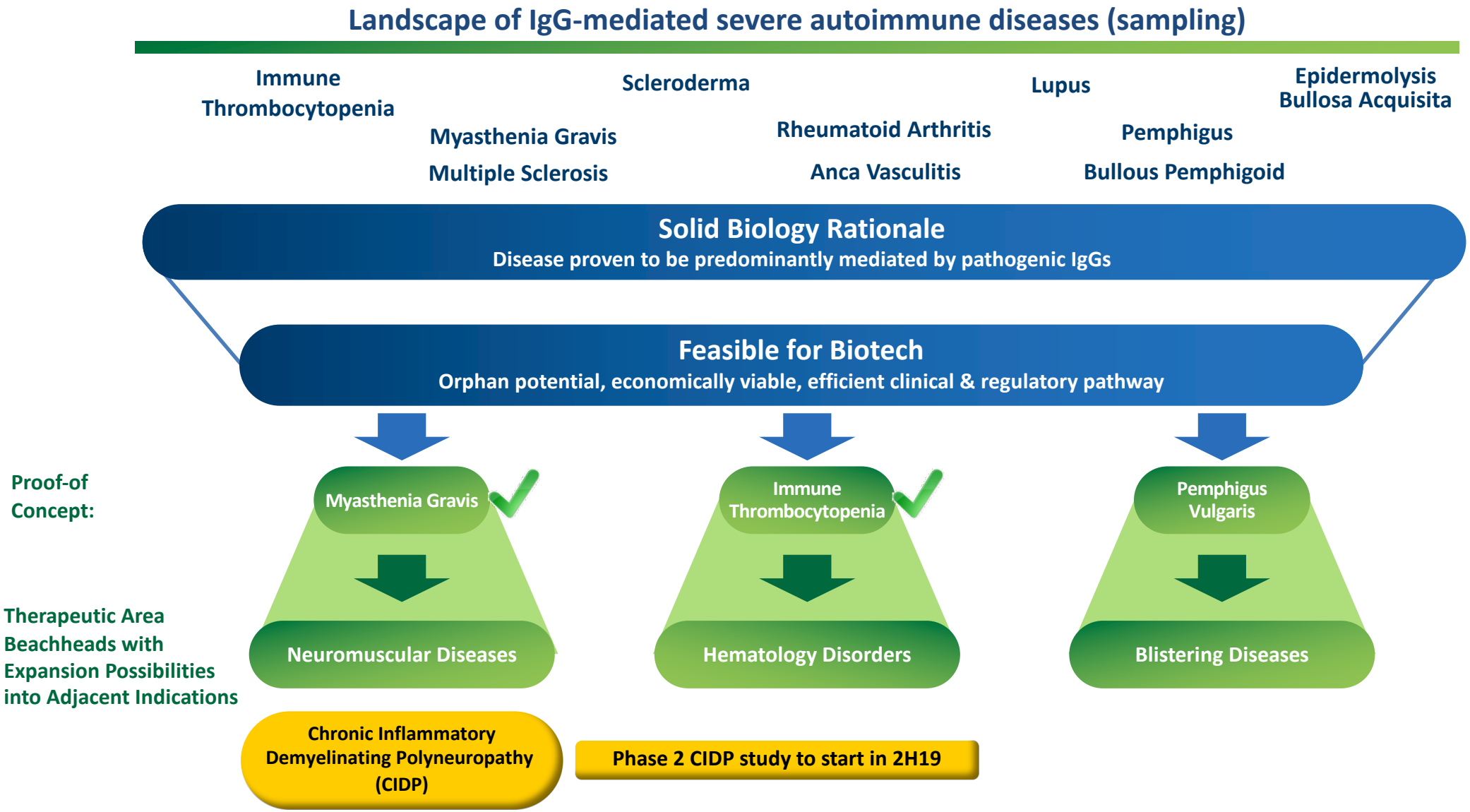
Rapid disease control in 4 out of 6 PV patients:
- 3 within 1 week
- 1 within 4 weeks

Patients with disease control:
- Mean max reduction in Pemphigus Disease Area Index (PDAI) score: 55%
- Mean max decrease in pathogenic IgGs: 57%

Favorable tolerability profile

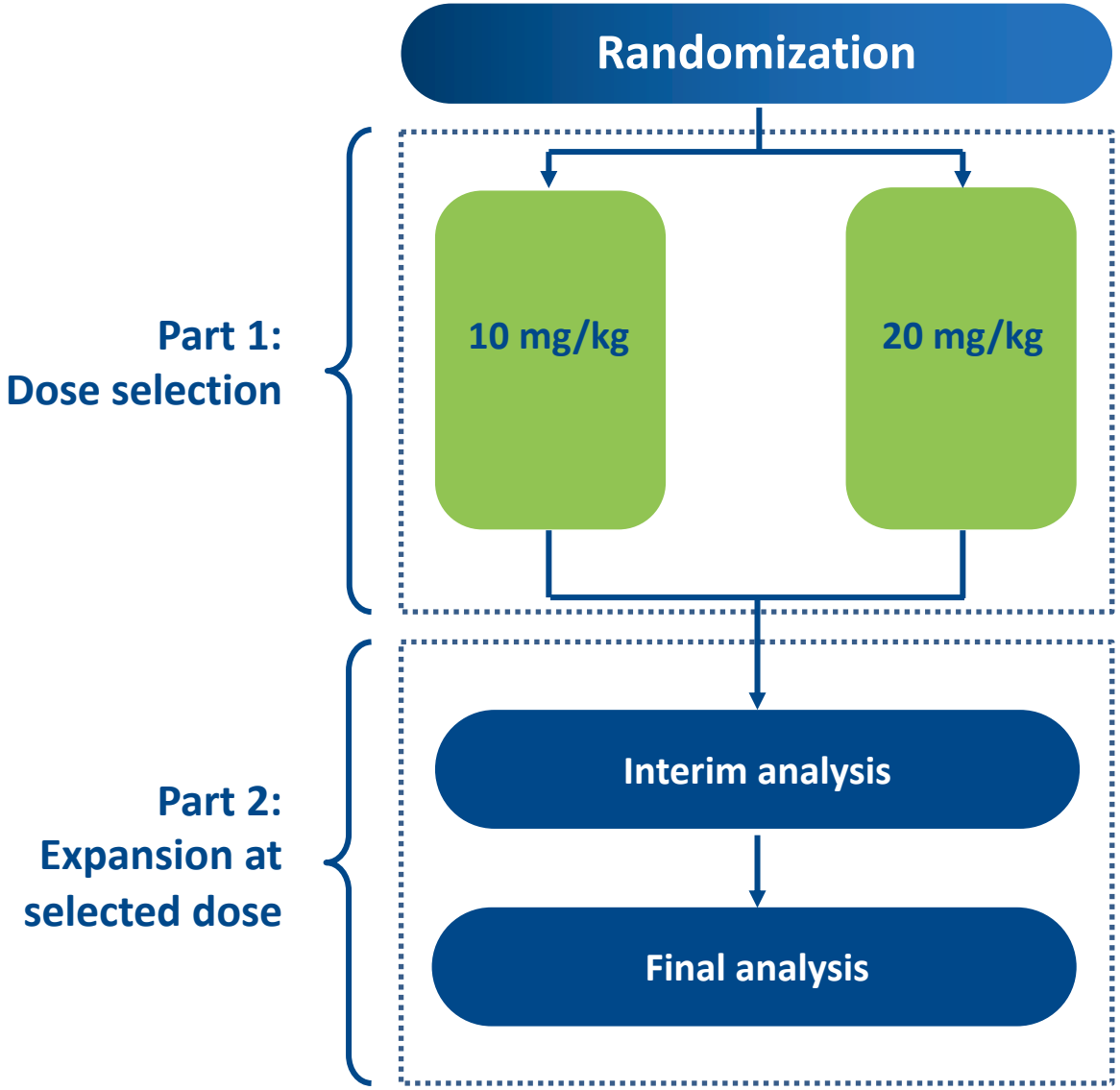
No meaningful anti-drug antibody signals (ADA) reported

Efgartigimod: a Pipeline-In-a-Product Opportunity



Cusatuzumab – CD70 Inhibitor With First-In-Class Opportunity

Phase 2 and registration-directed trial in acute myeloid leukemia (AML)



Combination Therapy: Cusatuzumab + Azacitidine

Patient Population: Newly diagnosed AML patients unfit for intensive chemotherapy (n= up to 150)

Primary Objective: To determine the efficacy (CR rate)

Secondary Objectives:

- ORR = (CR + CRh + CRi)
- Time to response and duration of response
- Event-free survival
- Overall survival
- Safety
- PK/immunogenicity
- MRD

Anticipated Phase 2 study start in US: second half 2019

ARGX-117 – C2 Inhibitor With Pipeline-In-a-Product Opportunity

CTA filing end 2019 – first subject expected to be dosed 1Q20

1

Novel Target Biology

Complement component C2
UMC Utrecht: Erik Hack

2

Integrated Antibody Discovery Suite

Sweeping antibody

5

Franchise Structure

Well-positioned within argenx franchises

First indication: Multifocal Motor Neuropathy (MMN)

3

Rapid Pipeline Expansion

Exercised option to bring ARGX-117 in house

Halozyme

Option exercised for C2 ENHANZE® SC technology

4

Maximum Value per Asset

Severe autoimmune diseases

ARGX-118 – Immunology Breakthrough In Airway Inflammation

Lead optimization – peer reviewed publications

1

Novel Target Biology

Galectin-10
VIB: Bart Lambrecht

Science nature The NEW ENGLAND JOURNAL of MEDICINE

2

Integrated Antibody Discovery Suite

Charcot-Leyden Crystal dissolving SIMPLE Antibody™

3

Rapid Pipeline Expansion

Exercised option to bring ARGX-118 in house

4

Maximum Value per Asset

Range of immunology indications, including severe asthma

5

Preclinical Development

Lead optimization

Innovative Access Program

Unique discovery engine to identify novel target biology

Accessing Novel Targets Through Collaboration

argenx

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

Top Academic Institutions & Biotechs

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

Co-creating first-in-class assets

WHOLLY-OWNED

ARGX-113
ARGX-110
(Co-developed with Janssen)
ARGX-117
ARGX-118

PARTNERED

ARGX-115
ARGX-112
abbvie
LEO
ARGX-116
ARGX-114
STATEN
AGOMAB THERAPEUTICS

5-10 ongoing programs at any given time

Building Immunology Franchises

Neuro Inflammation | Poly Neuropathies | Myositis

Expansion Opportunities

MG | CIDP | MMN

Neuro-muscular

BMT | AIHA | ANCA | Leukemia Lymphomas

Expansion Opportunities

MALIGNANT HEME

AML | MDS

BENIGN HEME

ITP

janssen

50/50

Hem/Onc

Building The Experienced, Diverse Organization

Business Analytics

Distribution

Finance

Patient Advocacy

Human Resources

Legal / Compliance

Marketing

Market Access

Pharmacovigilance

Strategic Insight

Sales Leadership

Regulatory Affairs

Medical Affairs

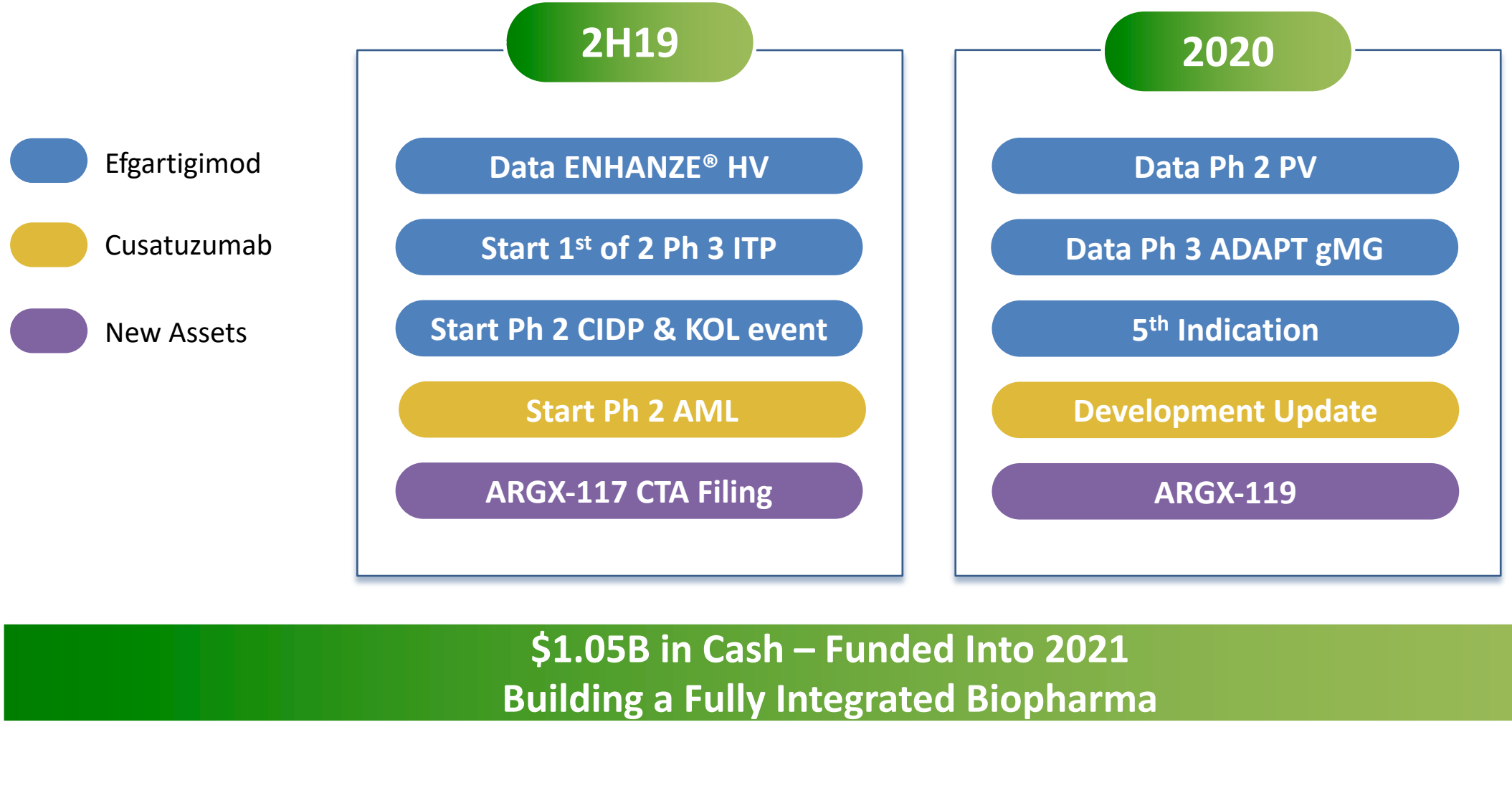
Japan GM

EU Commercial Dev Leader

Half Year 2019 Financial Results

in thousands of €	Six months ended June 30 2019	Six months ended June 30 2018	Variance
Revenue	€ 43,532	€ 17,910	€ 25,622
Other operating income	7,767	2,588	5,179
Total operating income	**€ 51,299**	**€ 20,498**	**€ 30,801**
Research and development expenses	(78,304)	(34,371)	(43,933)
Selling, general and administrative expenses	(27,462)	(11,514)	(15,948)
Operating loss	**€ (54,467)**	**€ (25,387)**	**€ (29,080)**
Financial income	7,210	1,256	5,954
Exchange gains	2,486	4,024	(1,538)
Loss before taxes	**€ (44,771)**	**€ (20,107)**	**€ (24,664)**
Income tax (expense)/benefit	(350)	31	(381)
Loss for the period and total comprehensive loss	**€ (45,121)**	**€ (20,076)**	**€ (25,045)**
Net increase/(decrease) in cash, cash equivalents and current financial assets compared to year-end 2018 and 2017	€ 379,714	€ (20,922)	
Cash, cash equivalents, current financial assets at end of the period	**€ 944,283**	**€ 338,852**	

Multiple Value-Creating Milestones Through 2020



Q&A