argenx Half Year Results 2016

Tim Van Hauwermeiren, CEO
Eric Castaldi, CFO

26 August 2016 @ 3:00 pm CET

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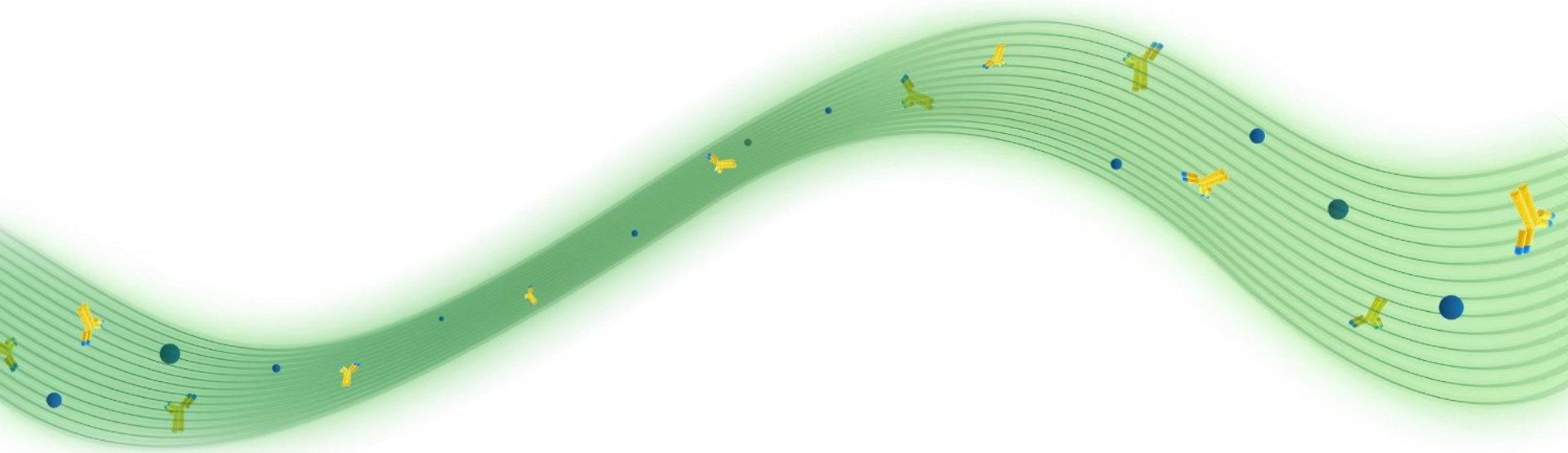
Agenda

- Corporate introduction
- Business update
- Financial news
- Q&A

Corporate introduction



Creating value from highly differentiated antibodies

Rich proprietary pipeline

- Oncology & severe autoimmune diseases
- 4 products in clinical phase

Thriving strategic alliances

- Industrial partners
- Innovative Access Program

Competitive technology suite

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

Strong financials

- Strong cash position (€ 109Mio June 2016 - € 35Mio AbbVie, € 30Mio Private Placement)
- > € 2B potential future income from partnerships

Business model maximizing shareholder value

Generating differentiated antibody candidates...

Novel Targets + argenx Technology Suite = 

Maximally differentiated mAbs

... capturing value at optimal stages

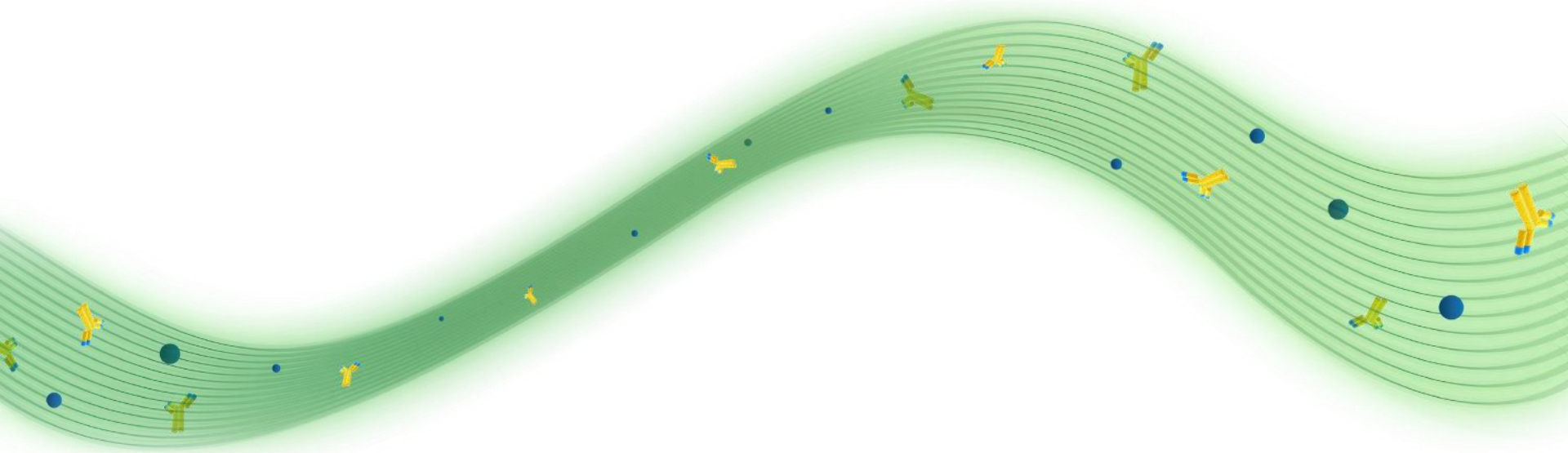
Discovery	Preclinical development	Early & late clinical development	
Platform deals	**Product deals outside strategic focus**	**Product deals large indications**	**Product portfolio progress to clinical PoC**
Shire ✓	ARGX-109 Bird Rock Bio ✓	ARGX-115 abbvie ✓	ARGX-113 (Ph2 2017) ☐
BAYER ✓	Undisclosed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

Major value inflection point

Proprietary pipeline in cancer and severe autoimmunity

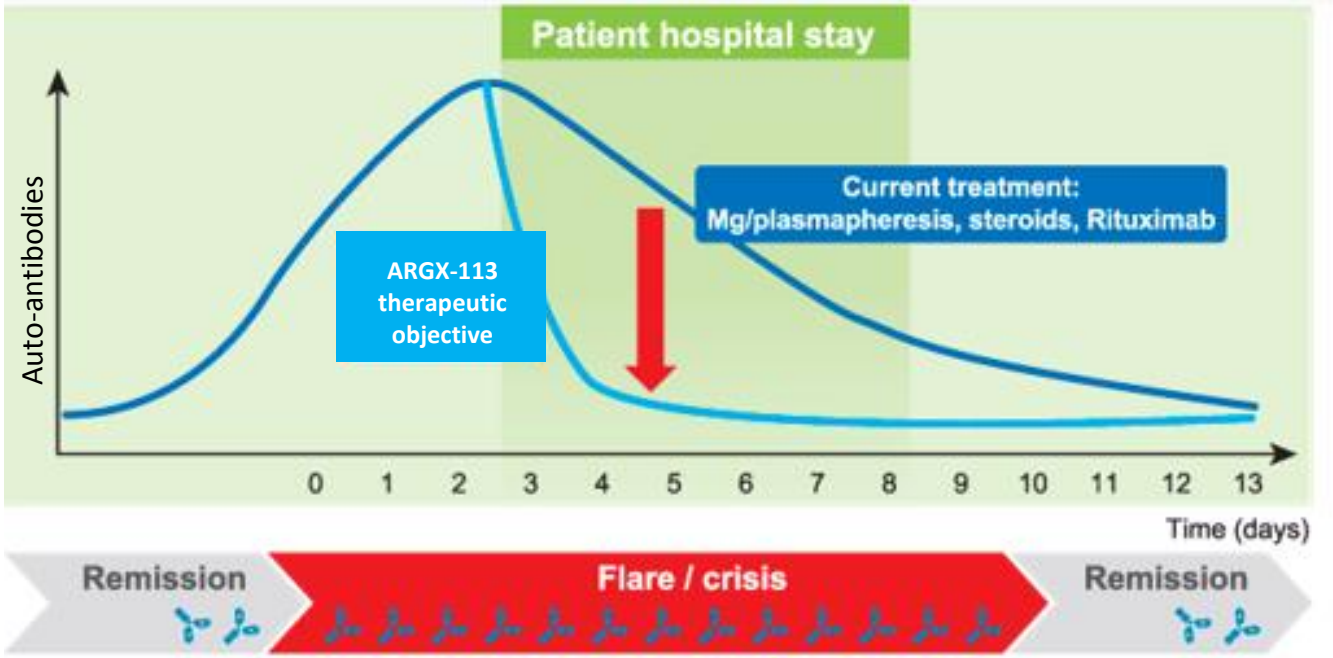
	Drug candidate	Target	Indication	Pre-clinical	Phase 1	Phase 2
Autoimmune diseases	ARGX-113	FcRn	Autoimmunity, Myasthenia Gravis			4Q 2016 MAD
Cancer immunotherapy	ARGX-110	CD70	Cancer (Blood & Solid), Autoimmunity			4Q 2016 EHA
Cancer metastasis	ARGX-111	c-MET	Solid tumors Blood cancer			ASCO
	Discovery Undisclosed		Multiple			
Partnered, non-dilutive income	ARGX-115		Cancer Immunotherapy			
	ARGX-109 Gerilimzumab		Autoimmunity			
	Undisclosed		Skin inflamation			
	Undisclosed		Undisclosed			
	Undisclosed		Undisclosed			

ARGX-113



ARGX-113: Potential breakthrough in autoimmune disease

ARGX-113 addresses acute autoimmune flares more effectively

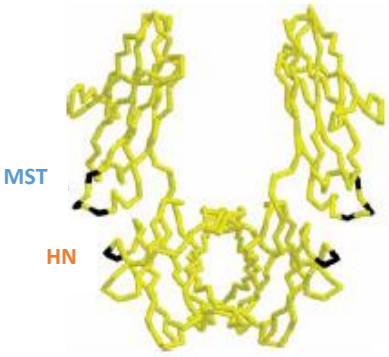


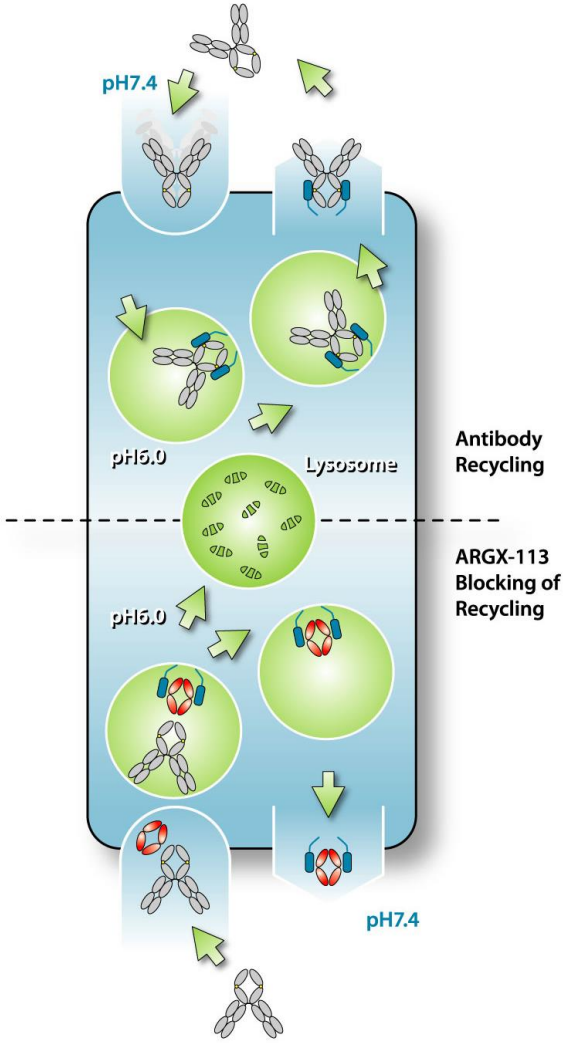
- High levels of pathogenic IgG levels Several auto-immune indications (MS, lupus, MG, ITP, …)
- Auto-immune flare = increase of IgG levels → Treatment = decrease of IgG levels
- Current treatments: Corticosteroids, immunosuppressive agents, IVIg and plasmapheresis
- ARGX-113:
  - Potential breakthrough mechanism
  - Faster, deeper and longer depletion of IgG levels

ARGX-113: How it works - Antibody clearance capability

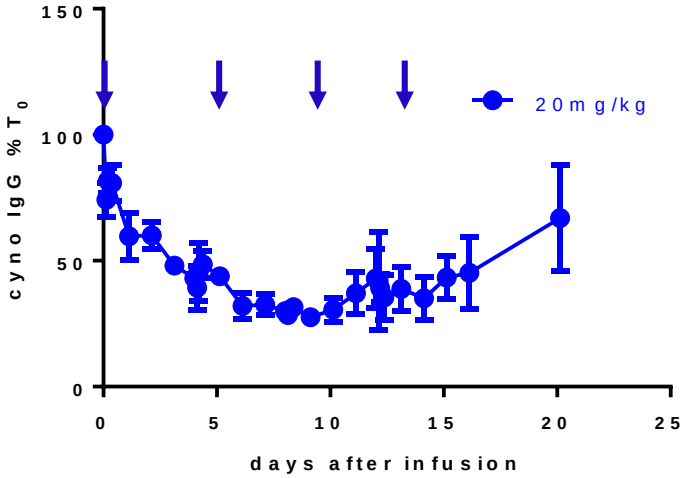
Proprietary Fc mutations | **Block IgG recycling** | **Resulting in rapid autoantibody clearance**

ABDEG™





Repeat dose ARGX-113



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

Vaccaro et al., 2005, Nature Biotechnology

Indication selection

solid biology rationale
Pathogenic IgG's proven to mediate disease

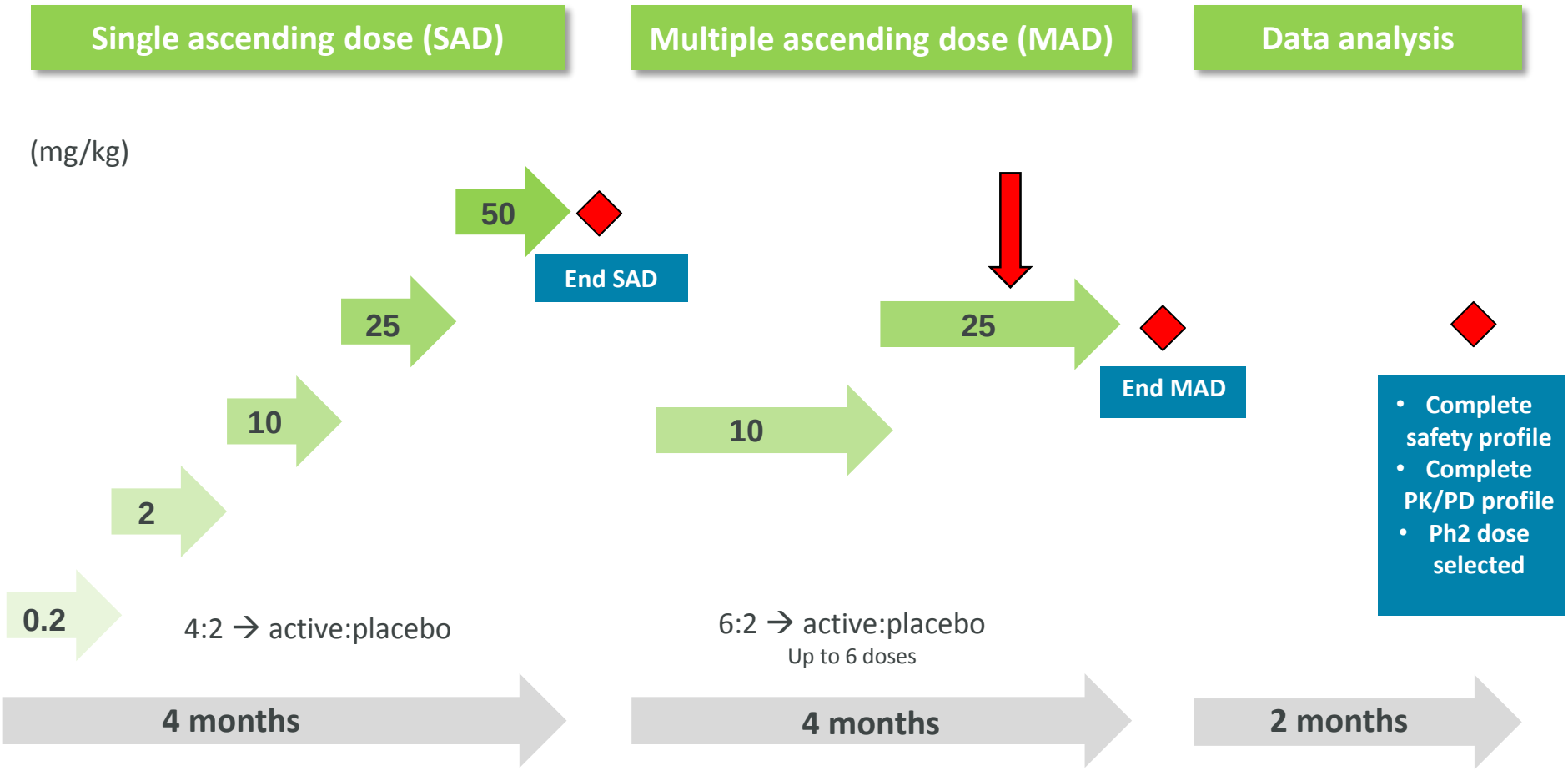
feasible for biotech
Orphan
Economically viable
Clinical & Regulatory path clear

high proof of concept value
spill-over effect into adjacent indications

- Myasthenia gravis
- Immune thrombocytic purpura
- Pemphigus
- Bullous pemphigoid
- Epidermolysis bullosa acquisita
- Scleroderma
- Anca Vasculitis
- Lupus
- Multiple sclerosis
- Rheumatoid arthritis
- ...

ARGX-113: Phase 1 study design & interim safety read out

Double-blinded, placebo-controlled study in healthy volunteers

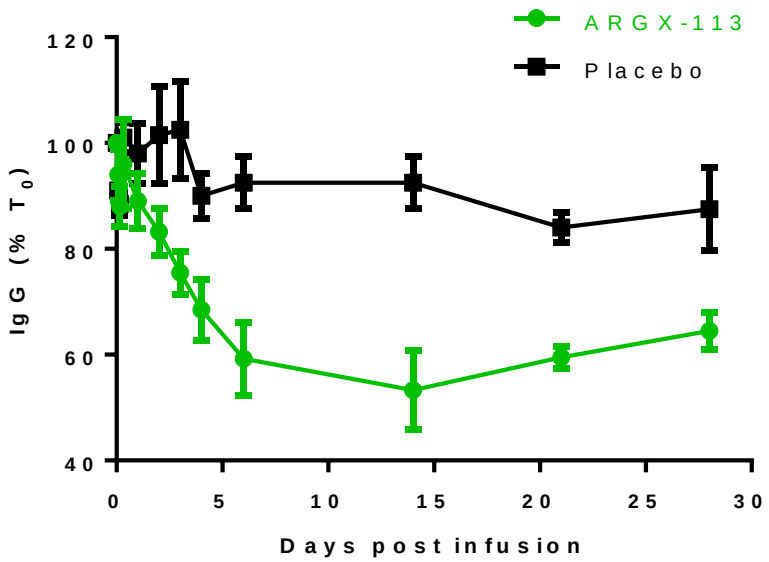


- SAD & interim MAD completed according to plan (68 healthy volunteers in total)
- Favourable safety and tolerability profile observed

ARGX-113: PD marker readout

Double-blinded, placebo-controlled study in healthy volunteers

Rapid, deep and specific IgG reduction



	ARGX-113 vs. IVIg*
Speed of IgG reduction	>>>
Level of IgG reduction	>>
Duration of PD effect	>

* Extrapolated based on literature data

- SAD:
  - Single 2h infusion: rapid reduction of IgG, not affecting IgM/IgA and albumin levels
  - Maximal PD effect (~50% IgG reduction) as of 6 days after infusion
  - Low IgG levels maintained for >1 week
- MAD:
  - Favorable PK/PD effects
  - IgG reduction up to 85%
  - Long duration of effect

ARGX-113: What next?

Next steps

Clinical Status

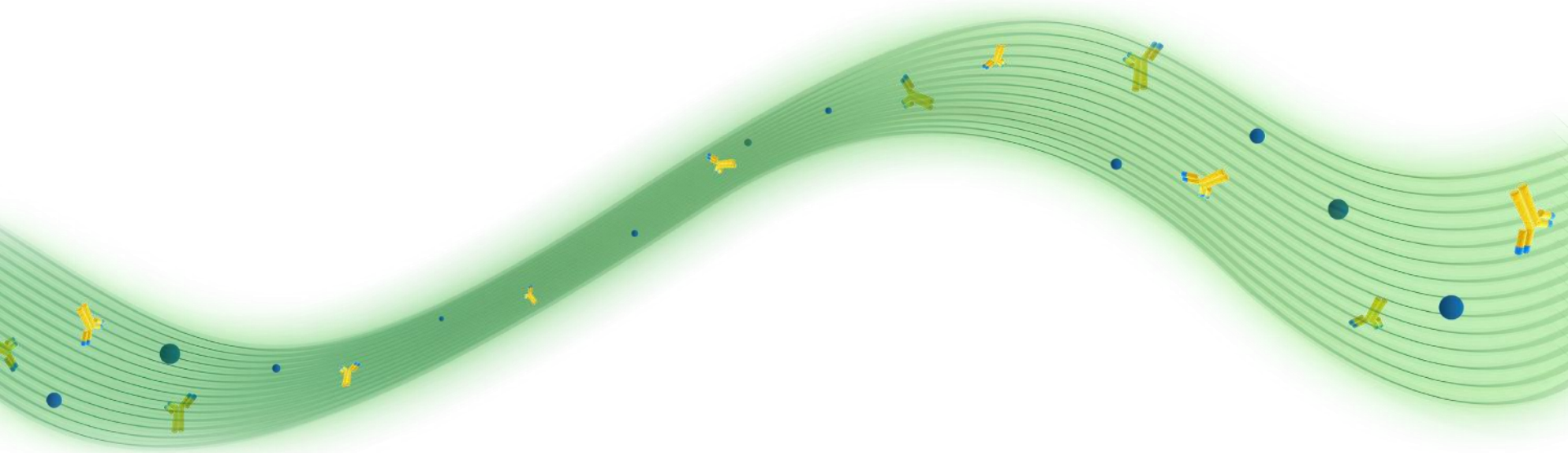
- Multiple Ascending Dose study (MAD)
- Start of Phase 2 in first indication

Market potential

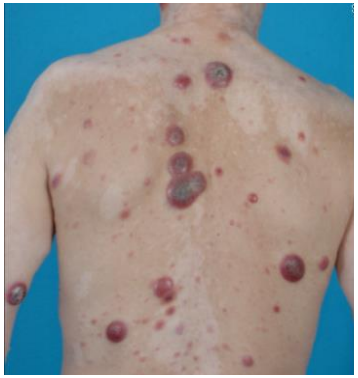
Benchmark therapeutic treatments

- IVIg: annually > $ 4B (autoimmune diseases approx. 50%)
- IVIg: $ 79K/cycle
- Benlysta®: $ 35K/year
- Plasmapheresis: $ 101K/cycle
- Xolair® annual sales exceed $ 800M

ARGX-110



Why T Cell Lymphoma?



T Cell Lymphoma: rare and heterogeneous disease

- Elderly (> 60y)
- Rare (1/100,000) but underdiagnosed
- Treatment: first by dermatologist, then by oncologist
- Present in skin, blood and lymph compartments; susceptible to infections

"We haven't made much progress in TCL survival in the last decades. With PFS getting worse after each relapse, we are desperate for the next Rituxan for TCL. This would be a real game changer."

Dr. O'Connor, Columbia University Medical Center

Very high unmet medical need

- Unfit for chemo or stem cell transplantation
- Current therapies: only moderately effective, not curative
  - Retinoids; HDAC inhibitors
  - Antifolates; chemo

ARGX-110 potential

- Ph I results demonstrate biological activity in skin, blood, lymph compartment
- Favorable safety profile enables mono and combo therapy

Overview of all TCL patients

	1001	1008	1022	1026	2004	1025	2015	2009	1027
Type	CTCL-SS	CTCL-SS	PTCL-AITL	CTCL-T_{FH}*	PTCL-ALCL	PTCL-NOS*	PTCL-AITL	PTCL-NOS	NHL* (T)
Age [ys]	78	65	61	55	69	61	55	64	72
Nr prior treatments	4	6	4	2	2	2	2 (auto-SCT)	2	3
Dose [mg/kg]	0.1	10	5	5	5	5	5	5	5
Cycles	6	2	3	18 (ongoing)	2	1	1	2	2
Response in blood	**CR**	**SS markers↓**	**COOMBS-LDH↓**	na	**SD**	na	na	na	na
Response in skin	**SD**	PD (necrosis)	na	**PR**	PD	Unknown, withdrawal consent	PD	na	na
Response in LN/other	na	na	**4-65%↓**	na	PD		PD	PD	PD

- Clinical and/or biological anti-tumor activity observed in 4 out of 9 TCL patients :
  - PTCL: Partial response (PR; AITL patient dosed at 5 mg/kg)
  - CTCL: Complete response in blood, stable skin disease (Sézary; 0,1 mg/kg); reduction of SS markers in blood (qPCR), skin lesions necrosis (Sézary, 10 mg/kg); PR (T_{FH}, 5 mg/kg)

ARGX-110: What next?

argenx

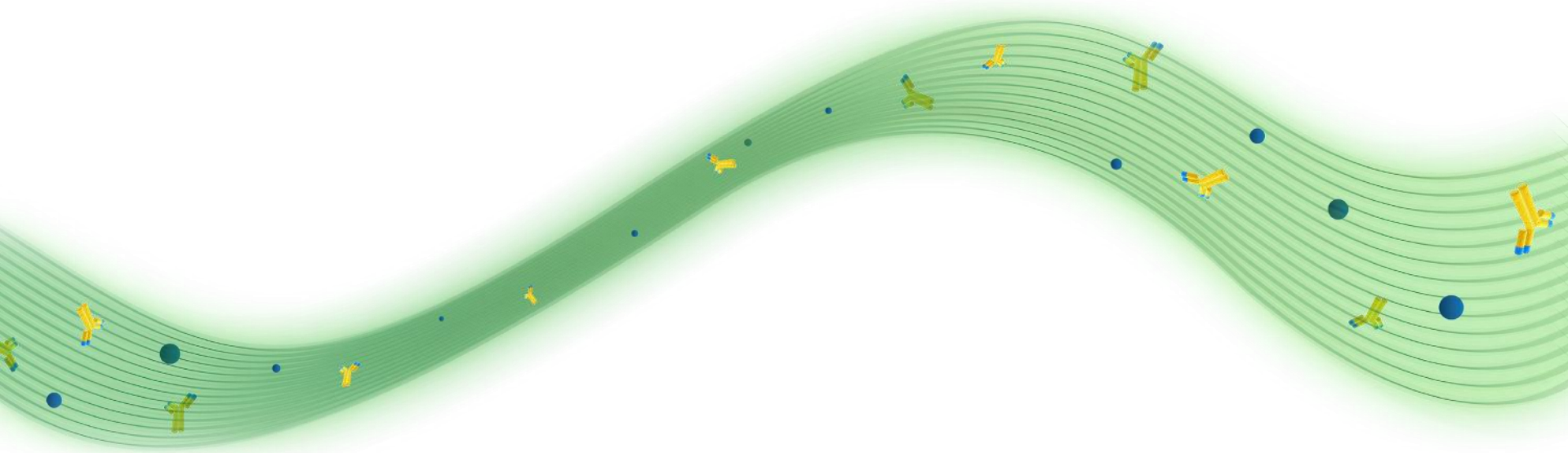
Next steps

- **Hematological tumors**
  - T-Cell Lymphoma (TCL): Phase 1b → 6 sites (BE, FR, IT)
  - Recruiting up to 10 CTCL (min 5 Sz) - 10 PTCL (min 5 AITL) patients
  - 14 patients enrolled

Site	Investigator	Status	Patients (pre)screening	On treatment/ treated
UZ Ghent (BE)	Dr. Offner	Open	3X	1X
Jules Bordet Institute (BE)	Dr. Maerevoet	Open	2X	1X
Gustav Roussy (FR)	Dr. Ribrag	Open	12X	4X
St. Louis (FR)	Dr. Bagot	Open	9X	3X
Lille (FR)	Dr. Morschhauser	Open	4X	3X
Bologna (IT)	Dr. Zinzani	Open	9X	2X

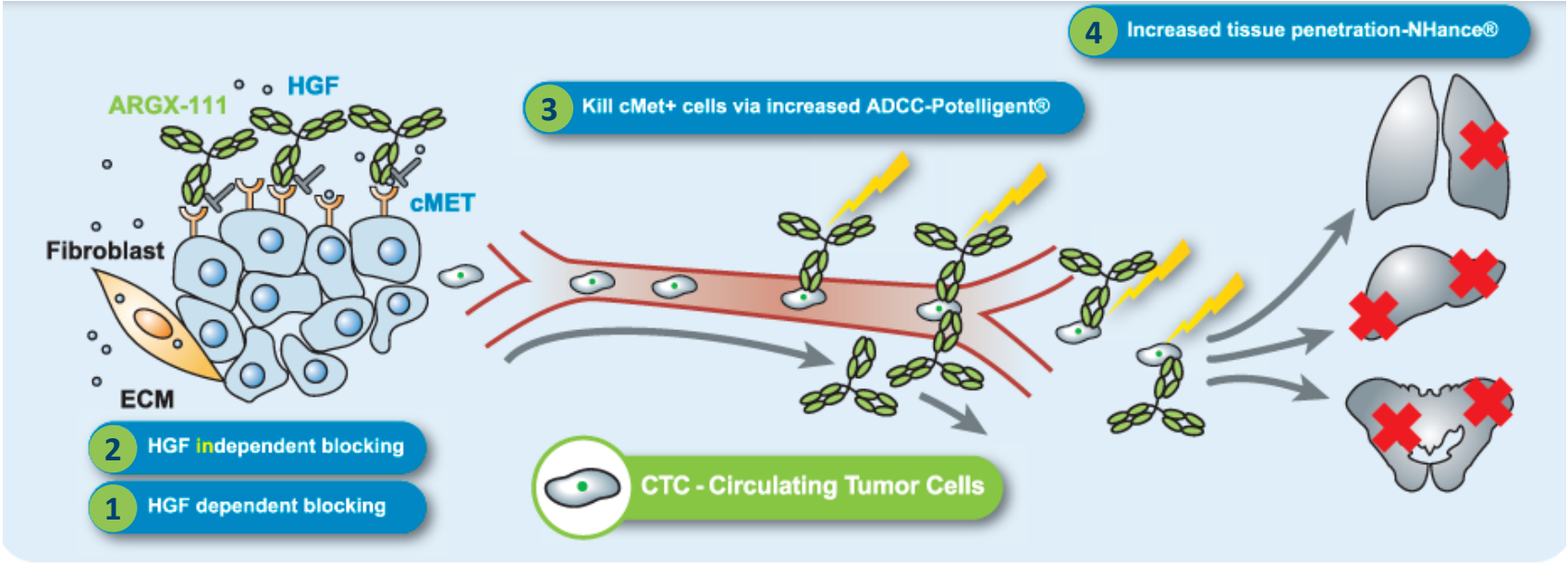
- **Solid tumors**
  - Nasopharyngeal carcinoma (NPC): Phase 1b (UZ Gent)
- **Combo trials** in lymphoma and leukemia

ARGX-111



ARGX-111: 4 modes of action to attack MET+ tumor cells

ARGX-111 is equipped for multiple routes of intervention in MET biology



Benefits

1 2 *Complete* MET blockade, depriving MET-amplified tumors of key proliferation and metastasis signals

3 Potent killing of primary tumor cells, CTCs and MET+ MDSCs via POTELLIGENT®

4 Increased tumor penetration via NHance®

Hultberg et al., 2014, Cancer Research – Gherardi et al., 2013, Nature Reviews Cancer

ARGX-111: Patient overview dose escalation

Indication	Pat ID	Dose mg/kg	C1	C2	C3	C4	C5	C6	C7	C8	C9	C10	C11	C12	Best response
pancreas	0201	0.3													Not known
gastric	0101	0.3													PR 12 wks (C5-C9) MET amplified >10 copies
		1													
esophagus	0208	1													PD
esophagus	0103	1													SD
cervix	0105	3													SD
gastric	0108	3													Not known, clinical PD
Adenoid papilla of vater	0113	10													Not evaluable
RCC	0117	10													PD DLT C1, de-escalated to 3 mg/kg
		3													
cervix	0218	10													Not evaluable DLT C1, de-escalated to 3 mg/kg
		3													
adenoid cystic carcinoma jaw	0118	3													SD
breast	0119	3													PD
RCC	0219	3													PD
NSCLC	0121	3													PD
RCC	0122	3													SD
cholangio	0124	3													SD 30 wks
NSCLC	0123	3													PD
pancreas	0220	3													PD
Vaginal epidermoid	0125	3													Not evaluable
RCC	0126	3													SD

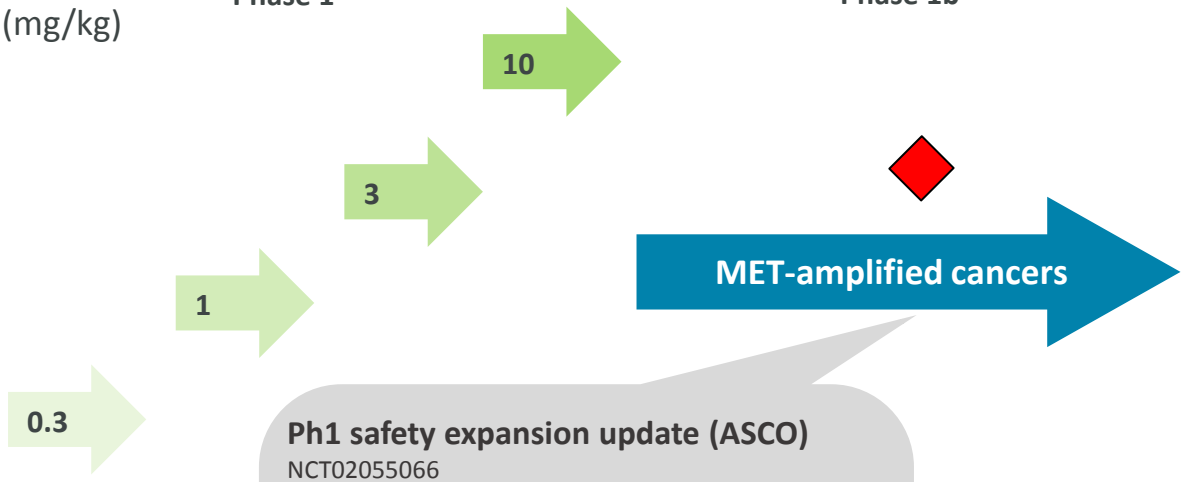
- Stable disease: 6/19 patients (esophagus, cervix, adenoid cystic, RCC (2), cholangio)
- Partial response: 1/19 patients (gastric)

ARGX-111: Phase 1 trial design

1Q 2014 | 1H 2015 | 2H 2016

Dose escalation (Phase 1) | **Safety expansion** (Phase 1b) | **Details**

(mg/kg)



Ph1 safety expansion update (ASCO)
NCT02055066

- Favorable safety profile
- Biological activity (SD, PR)
  - Gastric*(2), Renal* (2), Cholangio, Lung*
- Preclinical PoC:
  - ARGX-111 impacts MDSC's in tumor environment

* MET-amplified

- **Advanced cancer population (34 patients)**
  - Progressive, end stage disease
  - MET+ by IHC and CTCs by Veridex
  - Monitor tumor metabolism (PET scan)
- **ARGX-111 monotherapy**
- **'Off study' criteria**
  - Progressive disease (ir-RECIST)
  - Safety
- **Translational biomarkers**
- **Efficacy: response and duration of therapy**

- ~50% of patients screened have CTCs
- Safety observations: Infusion related reactions (class effect)
- Biological activity observed in individual patient with gastric cancer with bone metastases

ClinicalTrials.gov Identifier: NCT02055066

ARGX-111: What next?

Next steps

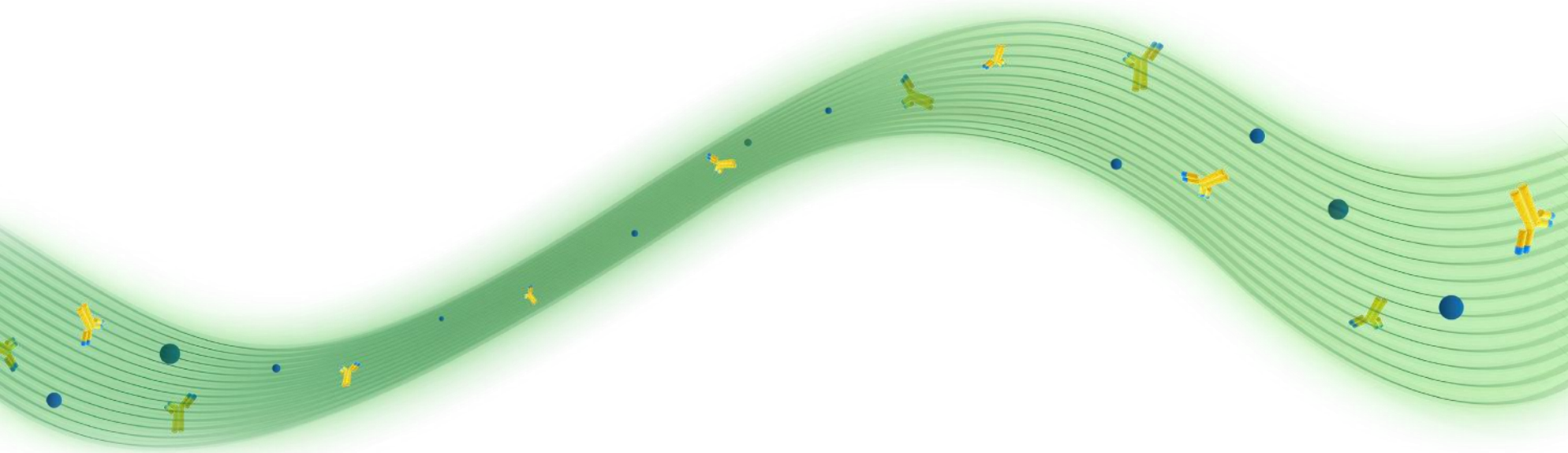
- Positioning ARGX-111 for partnering prior to start of Phase II

Market potential

Benchmark cancer treatments

- Herceptin®: $ 54K/y
- Avastin®: $ 42.8K– 55K/y
- Erbitux®: $ 80K/y
- Crizotinib: $ 1B/y sales based on 3% of ALK-positive NSCLC patients

ARGX-115



AbbVie Option Deal for ARGX-115: Key Elements

- **Financial terms**
  - $40MM upfront
  - Preclinical milestones 2x $10MM
  - Up to $625MM development, regulatory and commercial milestones
  - Tiered, up to double-digit royalty payments on net sales

- **Deal Structure**

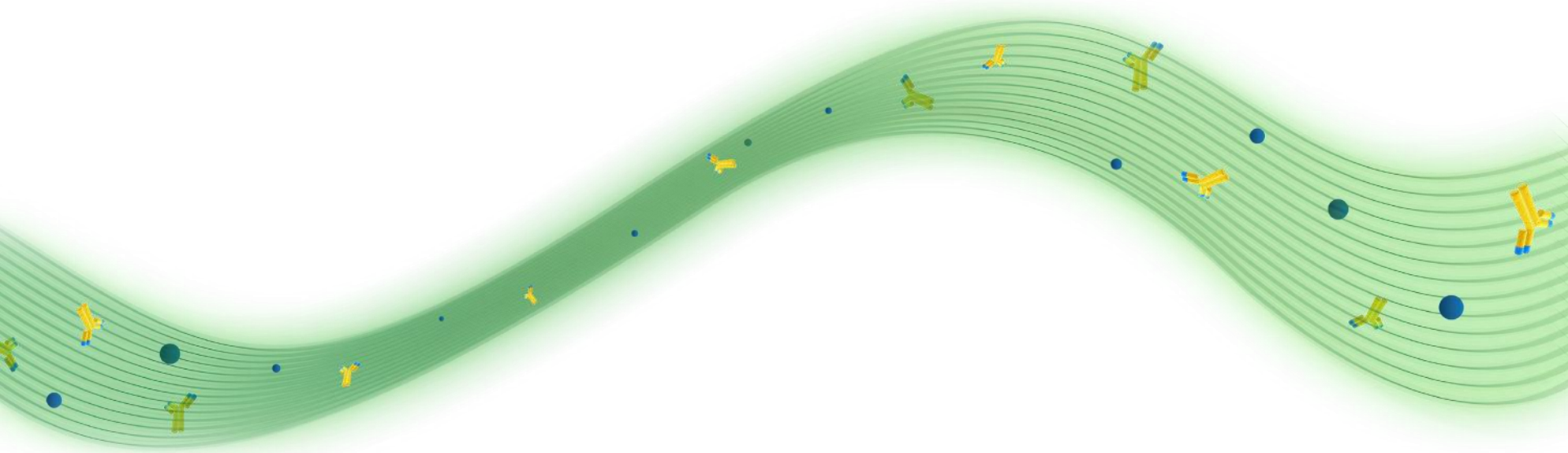
argenx

- Responsible for delivering IND data package
- May combine ARGX-115 with its own pipeline mAbs
- Co-promotion right to GARP-targeted products (EU/Swiss Economic Area)

abbvie

- Option to exclusive development and commercialization license
- Will fund further GARP-related research for initial period of 2years, subject to argenx reaching pre-determined preclinical stage milestone
- Right to license additional therapeutic programs resulting from this research in return for additional milestone and royalty payments

Partnerships



Building partnerships for the long term

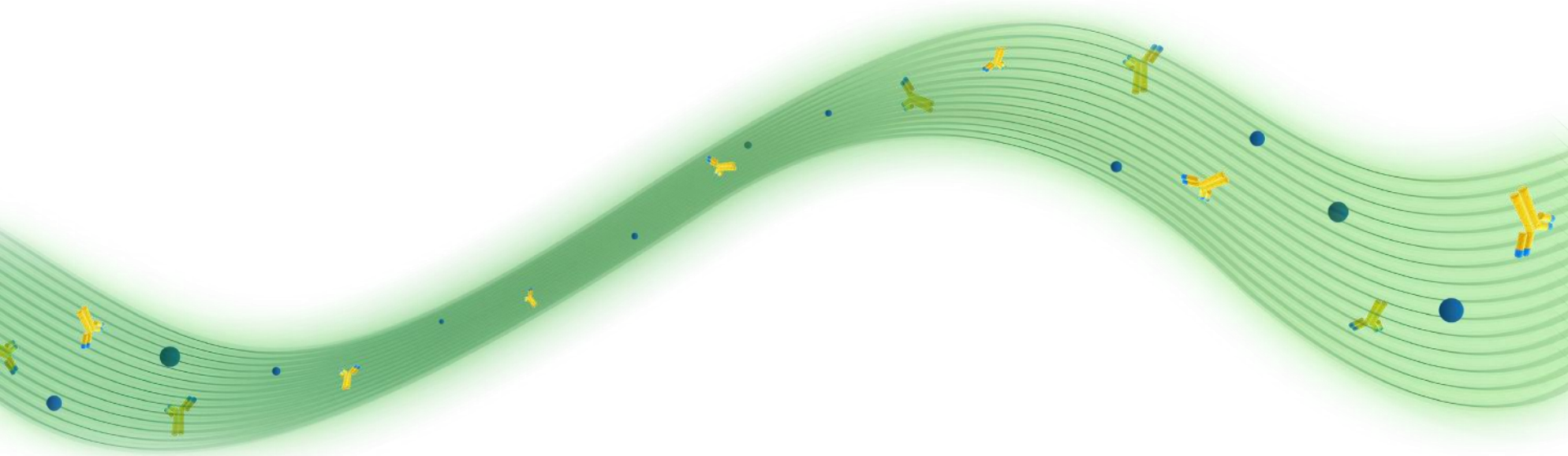
- **Alliances with premier pharma partners**
  - Exclusive product partnership
  - Non-exclusive discovery collaborations leveraging entire technology suite
  - Upfront payments, R&D funding, development milestones, royalties, product reversion rights

- **Innovative Access Program**
  - Non-exclusive access to antibody technologies for academic and biotech centers of excellence
  - Creative deal structures including option to acquire asset, golden share,...

- € 35Mio in cumulative revenue (2Q16)
- >€ 2B* potential cumulative revenues from existing partnerships

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

Financials



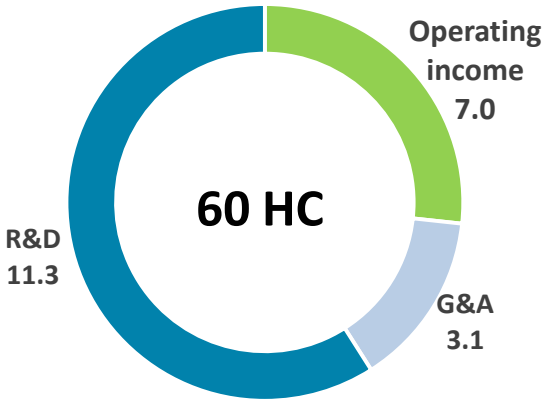
argenx HY 2016 financials

In thousands of euros	Period ended June 30, 2016	Period ended June 30, 2015	Variance
Revenue	5,656	2,708	2,948
Other operating income	1,317	1,640	(323)
Total operating income	6,973	4,348	2,625
Research and development expenses	(11,263)	(9,284)	(1,979)
General and administrative expenses	(3,063)	(2,314)	(749)
Operating profit/(loss)	(7,353)	(7,250)	(103)
Financial income	39	100	(61)
Exchange gains/(losses)	(42)	130	(172)
Profit/loss for the period	(7,356)	(7,020)	(336)
Net increase (decrease) in cash, cash-equivalents and financial assets *	66,417	(5,425)	
Cash, cash-equivalents and financial assets at the end of the period	108,744	50,548	

(*) compared to period ended Dec 31, 2015 and Dec 31, 2014 respectively

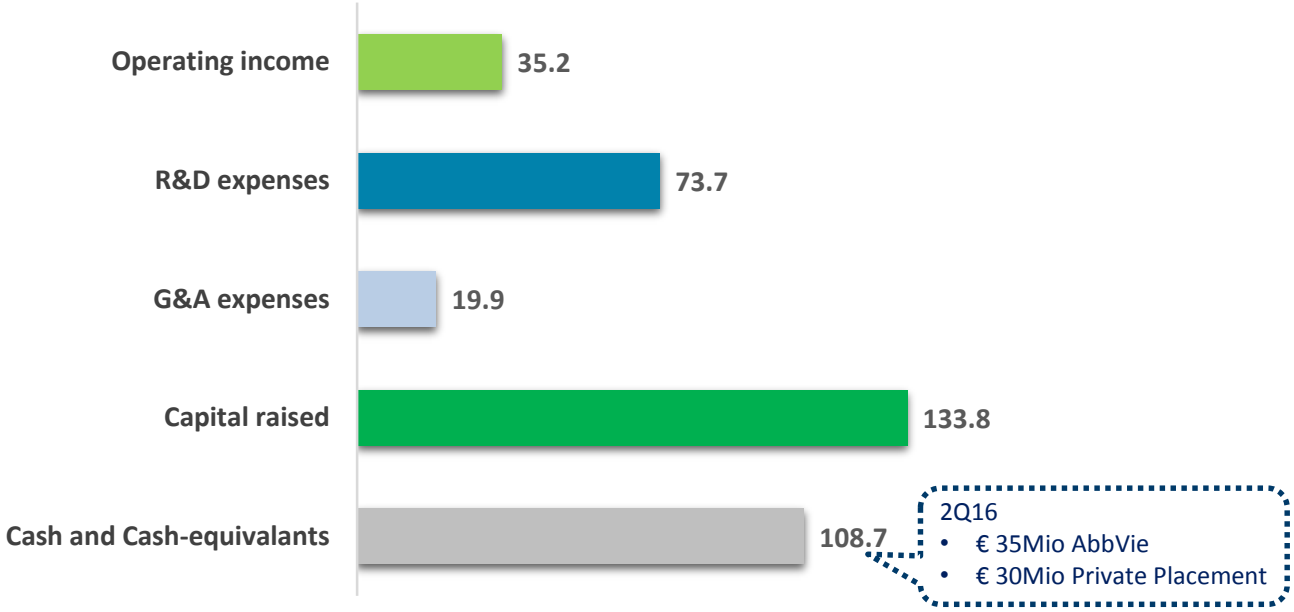
Well capitalized to execute strategic plan

Operating income & expenses
2Q16 (MEUR)

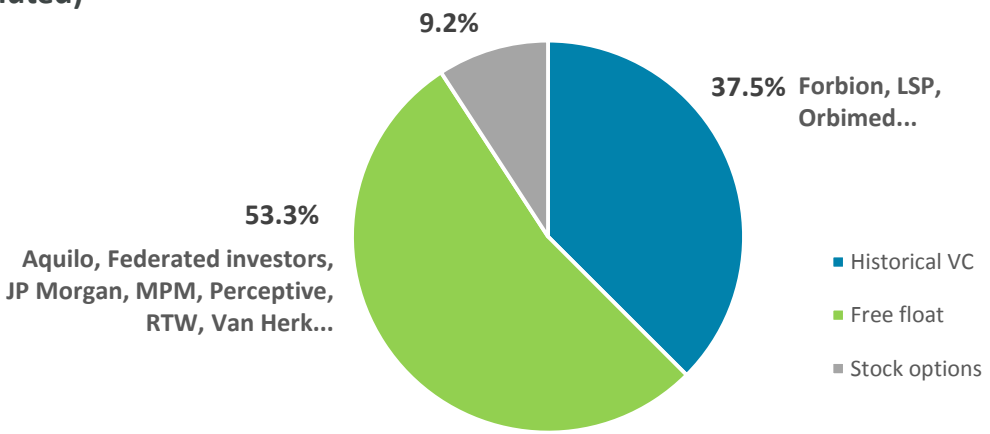


Operating income, expenses & capital raised since inception (*)
2Q16 (MEUR)

(*) not including deferred revenue and accruals



Shareholder structure (fully diluted)
July 2016



Upcoming news flow 2016

argenx

please join argenx for R&D day

Thursday, September 22, 2016

8:30 – 9:00 AM
Registration and Breakfast

9:00 – 12:00 PM
Presentations

12:00 – 12:30 PM
Lunch and Breakout

Le Parker Meridien Hotel

Tansa Room, 3rd Floor
119 W 56th Street
(between 6th and 7th Avenues)
New York, NY 10019

Please RSVP by Thursday, September 15

Rachel Frank
rachelf@sternir.com
212.362.1200

Agenda

Welcome & Introduction
Tim Van Hauwermeiren, CEO

SIMPLE Antibody™ Platform & Fc Engineering
Hans de Haard, CSO

ARGX-113:
Advancing to clinical proof-of-concept
Nicolas Leupin, CMO
James Howard, Guest Speaker
Adrian Newland, Guest Speaker

ARGX-110:
Phase 1 mono & combo therapy
Nicolas Leupin, CMO
Owen O'Connor, Guest Speaker

Partnering for Growth
Tim Van Hauwermeiren, CEO

Guest Speakers

James Howard, Jr., MD
University of North Carolina
Chapel Hill, USA

Adrian Newland, Prof.
The Royal London Hospital
London, UK

Owen O'Connor, MD, PhD
Colombia University
New York, USA

Q & A