Developing Highly Differentiated Antibody Therapeutics
Forward-Looking Statements

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Rapidly Emerging Leadership in Immunology
Pioneering differentiated therapeutic antibodies in severe autoimmune diseases and cancer

1. Novel Target Biology
   - Integrated via advanced technology suite
   - First- and best-in-class potential

2. Innovative Access Program
   - Robust science
   - Collaborative
   - Efficient pipeline expansion

3. Highly Productive Development Engine
   - Rapid development timeline
   - New candidate each year

4. Maximum Value per Asset
   - Pipeline-in-a-product strategy
   - Strong biological rationale

5. Multi-Asset Late-Stage Platform
   - Phase 3 in MG and ITP
   - Pre-commercial activities in MG

Translate immunology breakthroughs into novel medicines which truly impact patients’ lives
# Deep Pipeline of Wholly-Owned Candidates for Orphan Indications

## Wholly-Owned & Co-Development Product Candidates

<table>
<thead>
<tr>
<th>Product Candidate</th>
<th>Target</th>
<th>Indication</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>BLA</th>
<th>Next Milestone / Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARGX-113 Efgartigimod</td>
<td>FcRn</td>
<td>Myasthenia Gravis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>3Q18: Phase 3 initiated</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Immune Thrombocytopenia (ITP)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2H19: Phase 3 initiation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>ITP Subcutaneous Formulation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1H19: Phase 2 initiation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Pemphigus Vulgaris</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1H19: Cohort 3 initiation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Chronic Inflammatory Demyelinating Polyneuropathy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2H19: Phase 2 initiation</td>
</tr>
<tr>
<td>ARGX-117 Novel complement target</td>
<td></td>
<td>Severe Autoimmune Diseases</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Antibody-mediated autoimmune diseases</td>
</tr>
<tr>
<td>ARGX-110 Cusatuzumab</td>
<td>CD70</td>
<td>Acute Myeloid Leukemia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$500 million upfront</td>
</tr>
</tbody>
</table>
## Innovative Access Program Allows Strategic Partnering

Partner activity focused in therapeutic areas outside severe autoimmune and cancer

<table>
<thead>
<tr>
<th>Product Candidate</th>
<th>Target</th>
<th>Indication</th>
<th>Preclinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>BLA</th>
<th>Next Milestone / Commentary</th>
</tr>
</thead>
<tbody>
<tr>
<td>ARGX-112</td>
<td>IL-22R</td>
<td>Skin Inflammation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Eligible for up to ~€100mm in milestones; tiered royalties</td>
</tr>
<tr>
<td>ARGX-115</td>
<td>GARP</td>
<td>Cancer Immunotherapy</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Received $60mm in upfront and preclinical milestone payments; Eligible for up to $625mm milestones; tiered royalties</td>
</tr>
<tr>
<td>ARGX-116</td>
<td>ApoC3</td>
<td>Dyslipidemia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Eligible for double-digit royalties and exclusive option to license the program; collaboration with Novo Nordisk</td>
</tr>
</tbody>
</table>

- **Innovative Access Program**: 7 live programs
- Antibody discovery alliance with **Shire** focused on multiple rare disease targets – 2 options exercised
- Additional programs include ARGX-111 targeting c-MET in solid tumors and blood cancers (P1 concluded, wholly-owned, available for partnering) and ARGX-109 (gerilimzumab) targeting IL-6 for rheumatoid arthritis (P1 concluded, partnered with Genor Biopharma)
Efgartigimod: A Pipeline-in-a-Product Opportunity
Efgartigimod: Human IgG1 Fc Fragment with ABDEG™ Mutations
Exploits Natural Fc/FcRn Interaction

IgG antibodies recycle through FcRn\(^{(1)}\)...

efgartigimod potently blocks FcRn...

leading to IgG elimination\(^{(2)}\)

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(4) argenx data
Efgartigimod Emerges as First-In-Class and Best-In-Class

Human IgG1 Fc fragment with ABDEG™ mutations

- Natural ligand of FcRn
- Enhanced, pH dependent binding

First-in-class features

- Reduced FcγR, C1q binding
- Endosomal recycling FcRn-efgart complex; no lysosomal degradation
- Can rebind FcRn
- 1/3 size of IgG; excellent physicochemical stability

Best-in-class clinical attributes

- Clean safety & tolerability profile (~120 subjects)
  - No headache or GI AE profile
- No decrease in albumin
- Long half-life; unparalleled tissue penetration & distribution
- Long-lasting, potent PD effect; fast onset of clinical benefit
- Lower dose enables convenient subQ administration, high concentration formulations and lower COGS
Novel Treatment Modality in Severe Autoimmune Diseases

Efgartigimod Beachhead Indications

<table>
<thead>
<tr>
<th>Myasthenia Gravis</th>
<th>Immune Thrombocytopenia</th>
<th>Pemphigus Vulgaris</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block acetylcholine receptors</td>
<td>Enhance platelet clearance</td>
<td>Sterically hinder epithelial adhesion affecting skin and mucosal integrity</td>
</tr>
<tr>
<td>Cross-link + internalize AChRs</td>
<td>Platelet killing</td>
<td></td>
</tr>
<tr>
<td>Complement recruitment</td>
<td>Inhibit platelet production</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Reduced platelet function</td>
<td></td>
</tr>
</tbody>
</table>

- Pathogenic auto-antibodies causal to disease biology
- Typical treatment options: corticosteroids, broad immunosuppressants, IVIG, plasmapheresis, Rituxan – with mixed response rates and serious side effects
- Orphan potential in U.S. (MG: 50-60K\(^{(1)}\); ITP: 50K\(^{(2)}\); PV: 30-40K\(^{(3)}\))
- Potential pharmacoeconomic benefit to healthcare system given price of targeted therapies (e.g., Soliris for refractory MG ~$700K / year)\(^{(4)}\)

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(2) Wall street research; Estimated 65K ITP patients in US with ~80% diagnosed with primary ITP
(3) IPPF (www.pemphigus.org)
(4) Source: Reprinted with permission by First Databank Inc.; WAC = Wholesale Acquisition Cost 8/21/17
Phase 2 Study of Efgartigimod in Generalized Myasthenia Gravis

- Consistent and favorable tolerability profile
- Fast, long-lasting and sustained benefit; clinically meaningful and statistically significant
- Strong correlation between IgG level reduction and disease improvement; supporting focus on IgG-mediated diseases
- Significant reduction of AChR autoantibodies
- Phase 2 execution advances efgartigimod into Phase 3 (initiated)
Efgartigimod Safety And Tolerability Profile

2 hour infusion enabling outpatient administration

- Efgartigimod was well-tolerated in patients; confirmed findings from Phase 1 healthy volunteer trial
- TEAE profile was balanced between efgartigimod and placebo
- TEAEs were mostly mild (grade 1) in severity; no severe AEs were reported
- No deaths, serious AEs or TEAEs leading to discontinuation of treatment were reported during trial

<table>
<thead>
<tr>
<th>Treatment Emergent Adverse Events (TEAEs)</th>
<th>Placebo (N = 12)</th>
<th>Efgartigimod (N = 12)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TEAEs (Total)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Headache</td>
<td>10 (83.3%)</td>
<td>10 (83.3%)</td>
</tr>
<tr>
<td>• Nausea</td>
<td>3 (25.0%)</td>
<td>4 (33.3%)</td>
</tr>
<tr>
<td>• Diarrhea</td>
<td>1 (8.3%)</td>
<td>1 (8.3%)</td>
</tr>
<tr>
<td>• Abdominal pain upper</td>
<td>1 (8.3%)</td>
<td>1 (8.3%)</td>
</tr>
<tr>
<td>• Arthralgia</td>
<td>2 (16.7%)</td>
<td>-</td>
</tr>
<tr>
<td>• B-lymphocyte decrease</td>
<td>-</td>
<td>2 (16.7%)</td>
</tr>
<tr>
<td>• Lymphocyte count decrease</td>
<td>-</td>
<td>2 (16.7%)</td>
</tr>
<tr>
<td>• Monocyte count decrease</td>
<td></td>
<td>2 (16.7%)</td>
</tr>
<tr>
<td>• Neutrophil count increase</td>
<td>-</td>
<td>2 (16.7%)</td>
</tr>
<tr>
<td>• Myalgia</td>
<td>-</td>
<td>2 (16.7%)</td>
</tr>
<tr>
<td>• Pruritus</td>
<td>2 (16.7%)</td>
<td>1 (8.3%)</td>
</tr>
<tr>
<td>• Rhinorrhea</td>
<td>1 (8.3%)</td>
<td>1 (8.3%)</td>
</tr>
<tr>
<td>• Tooth abscess</td>
<td>2 (16.7%)</td>
<td>-</td>
</tr>
<tr>
<td>• Toothache</td>
<td>2 (16.7%)</td>
<td>-</td>
</tr>
<tr>
<td>Efgartigimod deemed related TEAEs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Headache</td>
<td>3 (25.0%)</td>
<td>8 (66.7%)</td>
</tr>
<tr>
<td>• Monocyte count decrease</td>
<td>1 (8.3%)</td>
<td>3 (25.0%)</td>
</tr>
<tr>
<td>• Rhinorrhea</td>
<td>0 (0.0%)</td>
<td>2 (16.7%)</td>
</tr>
</tbody>
</table>

argenx data
Total & Pathogenic IgG Reduction Correlates with Clinical Improvements

Assessment for all efficacy scales

- Clinical improvement persists despite return of IgG levels
- Potential differentiation from PLEX where clinical benefit was reported to be lost 2-4 weeks after end of treatment (1)

(1) Kuks and Skallebaek, 1998, Transfus Sci
83% of patients treated with efgartigimod achieved a clinically meaningful response (MG-ADL ≥ 2).

75% of patients treated with efgartigimod had a clinically meaningful and statistically significant improvement in MG-ADL score for a period of at least 6 consecutive weeks versus 25% of patients on placebo.

75% of Treated Patients Achieved Lasting Response

Patients with MG-ADL ≥ 2 for a period of at least 6 weeks

- Placebo
- efgartigimod

75% (*p = 0.0391)
Robust Clinical Improvement Over Placebo Group

Day 29, 1 week after last dosing

Day 36, 2 weeks after last dosing

-10 -9 -8 -7 -6 -5 -4 -3 -2 0 1 2 3 4 5 6 7 8 9 10

Number of Patients

MG-ADL change from baseline

-10 -9 -8 -7 -6 -5 -4 -3 -2 0 1 2 3 4 5 6 7 8 9 10

Number of Patients

QMG change from baseline

-12 -11 -10 -9 -8 -7 -6 -5 -4 -3 0 1 2 3 4 5 6 7

Number of Patients

-12 -11 -10 -9 -8 -7 -6 -5 -4 -3 0 1 2 3 4 5 6 7

Number of Patients

- Efgartigimod vs. placebo: increasing differentiation observed with increasing MG-ADL/QMG thresholds

* Missing data point of 1 patient
Myasthenia Gravis Phase 3 ADAPT Trial Design
Same Primary Endpoint as Successful Phase 2 Trial

- Randomized, double-blind, placebo-controlled, multicenter trial enrolling 150 patients in North America, Europe and Japan
- 10 mg/kg intravenous (IV) dose of efgartigimod over 26-week period
- Enrolling AChR positive and AChR negative patients with disease driven primarily by MuSK and LRP4 autoantibodies
- Patients in the ADAPT trial will be able to roll over into an open-label extension trial for a period of one year
- First patient dosed in September 2018
- Based on PMDA feedback, this Phase 3 trial, if data is positive, to also serve as a basis for Japan registrational submission

Primary endpoint
Myasthenia Gravis Activities of Daily Living (MG-ADL) Score

Secondary endpoints
Efficacy, Safety, Tolerability, Quality of Life and Impact on Normal Daily Activities Measures
ITP Phase 2 Results Establish Hematologic Beachhead
Novel approach beyond boosting platelet production or broad immuno-suppression

- Favorable and consistent safety and tolerability profile
  - No trends seen for infections or headaches across all studies
  - No decreases in IgM, IgE, IgA or albumin

- Robust efficacy signal in relapsed/refractory population after short drug exposure
  - Clinically meaningful increase in platelet counts over placebo
  - 50% of patients came on study with platelets <15x10⁹

- Strong correlation between IgG reduction, platelet count improvement and reduction of bleeding events

- Data enable Phase 3 in ITP (IV) and launch of Phase 2 in ITP (SC)
Efgartigimod Targets All Pathogenic AutoAb Actions Simultaneously
Potential to eliminate therapeutic cycling based on trial-and-error

1. Accelerate platelet clearance
   - Platelets → Macrophage
   - FcγR
   - IVIg, Tavalisse, Splenectomy

2. Inhibit platelet production
   - Platelet production
   - Megakaryocyte
   - TPO-RA

3. Induce platelet killing
   - Platelets
   - Efgartigimod

4. Interfere with platelet function
   - Platelets
   - Fibrinogen receptor
   - vWF receptor, Collagen receptor
   - Efgartigimod
Favorable Tolerability Profile Consistent with Previous Studies

Treatment-emergent adverse events balanced between active and placebo arms

- Tolerability profile consistent with Phase 2 myasthenia gravis (MG) and Phase 1 healthy volunteer (HV) trials
- TEAEs mostly mild in severity (grade 1)
- No deaths or TEAEs leading to discontinuation of treatment reported*

### Bleeding TEAEs not included

<table>
<thead>
<tr>
<th>Treatment Emergent Adverse Events (TEAEs)</th>
<th>Placebo (N = 12)</th>
<th>Efgartigimod 5 mg/kg (N = 13)</th>
<th>Efgartigimod 10 mg/kg (N = 13)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Most common TEAEs N (%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Headache</td>
<td>2 (16.7)</td>
<td>1 (7.7)</td>
<td>-</td>
</tr>
<tr>
<td>• Hypertension</td>
<td>1 (8.3)</td>
<td>-</td>
<td>2 (15.4)</td>
</tr>
<tr>
<td>• Vomiting</td>
<td>-</td>
<td>-</td>
<td>2 (15.4)</td>
</tr>
<tr>
<td>• Cystitis</td>
<td>-</td>
<td>1 (7.7)</td>
<td>1 (7.7)</td>
</tr>
<tr>
<td>• Rash</td>
<td>-</td>
<td>1 (7.7)</td>
<td>1 (7.7)</td>
</tr>
<tr>
<td>• Productive cough</td>
<td>1 (8.3)</td>
<td>1 (7.7)</td>
<td>-</td>
</tr>
<tr>
<td>TEAEs deemed related to study intervention N (%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Headache</td>
<td>1 (8.3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>• Vomiting</td>
<td>-</td>
<td>-</td>
<td>1 (7.7)</td>
</tr>
<tr>
<td>• Pubic pain</td>
<td>1 (8.3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>• Vaginal discharge</td>
<td>1 (8.3)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>• Amenorrhoea</td>
<td>1 (8.3)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

* One thrombocytopenia downgraded per protocol after database lock

argonx data: Table 14.3.1.2a & 14.3.1.5a - Treatment-Emergent Adverse Events by System Organ Class, Preferred Term and Relationship to Study Drug - Main Study
Efgartigimod Leads to Lasting IgG Reduction Across Studies

Total IgG levels in efgartigimod studies to date (Healthy Volunteers, MG, ITP)

- Pharmacodynamics (PD) closely align with Phase 1 trial in HV and Phase 2 trial in MG
- IgM, IgA and albumin levels not affected (data not shown)
- Half-life: approx. 5 days
- Pharmacokinetics (PK) very similar to Phase 1 trial in HV and Phase 2 trial in MG (data not shown)
- Low titer of anti-drug antibodies (ADA) seen in 16.7% placebo patients vs. 30.8% efgartigimod patients (10 mg/kg) with no apparent effect on PK/PD
Strong Improvement of Platelet Counts Across Doses

46-67% of patients exceeded platelet counts ≥ 50X10⁹/L during at least two visits

- OLE acts as true fourth cohort since patients’ platelets had to fall below 30x10⁹/L to be eligible for a treatment cycle; patients still in response from primary study were not eligible
- Responses seen across newly diagnosed (in 5mg/kg arm), persistent and chronic ITP patients

*After cut-off date not QC-ed
Robust Improvement of Platelet Count

Note: Increasing threshold analysis based exact logistic regression model with the baseline result as a factor

- Efgartigimod generated therapeutic effect at multiple relevant thresholds of efficacy
- Duration of platelets remaining ≥ 50×10^9/L ranged from 1 - 20 weeks with five patients above that platelet threshold for more than a month

### Post-hoc analysis of increasing thresholds of efficacy

<table>
<thead>
<tr>
<th>Threshold</th>
<th>Placebo + SOC (N=12)</th>
<th>Efgartigimod + SOC (pooled N=26)</th>
<th>Response Rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>≥ 50×10^9/L (10 cumulative days)</td>
<td>0% (N=0)</td>
<td>(N=10)</td>
<td>38%</td>
</tr>
<tr>
<td>≥ 100×10^9/L</td>
<td>8% (N=1)</td>
<td>(N=11)</td>
<td>42%</td>
</tr>
<tr>
<td>≥ 50×10^9/L (at least two visits)</td>
<td>25% (N=3)</td>
<td>(N=12)</td>
<td>46%</td>
</tr>
<tr>
<td>≥ 30×10^9/L</td>
<td>58% (N=7)</td>
<td>(N=19)</td>
<td>73%</td>
</tr>
</tbody>
</table>

Note: Increasing threshold analysis based exact logistic regression model with the baseline result as a factor.
Reduction of Total IgGs Correlates with Increased Platelet Counts and Reduced Bleeding Events

Mean platelet counts versus total WHO scale versus total IgGs

Placebo

Days

10 mg/kg efgartigimod

Days

% total IgGs

Mean platelet counts (x10⁹/L)

% patients with total WHO scale > 0

% total IgGs

Mean platelet counts (x10⁹/L)

% patients with total WHO scale > 0

Days

% patients with total WHO scale > 0

Days

% patients with total WHO scale > 0
Pemphigus Vulgaris Phase 2 Interim Data

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
IDMC recommendation for Cohort 3 to reach clinical remission (with/without minimal therapy):

- Weekly infusions 25 mg/kg (induction phase) until disease control (DC) with minimum of 5
- Biweekly dosing after DC
- Start maintenance based on DC
- Treatment duration limited to 34 weeks (induction + maintenance)

**Treatment Phase**

<table>
<thead>
<tr>
<th>Induction</th>
<th>Maintenance</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 weeks</td>
<td>6 weeks → 8 weeks</td>
</tr>
</tbody>
</table>

**COHORT 1: N= 4**
- efgartigimod (10 mg/kg)
- 4 infusions (weekly)

**COHORT 2: N= 4 + 4**
- efgartigimod (10 mg/kg)
- 4 infusions (weekly)

**Follow-up Phase**

| 8 weeks |

**Third cohort to start in 1H 2019**
Efgartigimod: a Pipeline-in-a-Product Opportunity

Landscape of IgG-mediated severe autoimmune diseases (sampling)

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

Solid Biology Rationale
Disease proven to be predominantly mediated by pathogenic IgGs

Feasible for Biotech
Orphan potential, economically viable, efficient clinical & regulatory pathway

Proof-of Concept:

- Myasthenia Gravis
- Immune Thrombocytopenia
- Pemphigus Vulgaris

Therapeutic Area Beachheads with Expansion Possibilities into Adjacent Indications

- Neuromuscular Diseases
- Hematology Disorders
- Blistering Diseases

Chronic Inflammatory Demyelinating Polyneuropathy (CIDP)

Phase 2 CIDP study to start in 2H 2019
ARGX-110 (Cusatuzumab): Phase 1 / 2 Mono & Combo Therapy
Cusatuzumab Mode-of-Action Targets both Leukemic Stem Cells and Blasts

Cusatuzumab induces LSC differentiation

1. Induce myeloid differentiation
2. Kill LSCs

Cusatuzumab kills blasts

3. Kill Blasts
4. Block proliferation & survival signal

Activation of the pathway leads to release of sCD27, which is a biomarker

- Cusatuzumab is a potentially first-in-class anti-CD70 ADCC enhanced SIMPLE Antibody™ which selectively targets LSCs and blasts in AML and other heme indications

Ongoing Phase 1/2 Combination Trial
Newly diagnosed AML patients unfit for intensive chemotherapy

**Phase 1 – Dose Escalation**
- 20 mg/kg: N = 3+3
- 10 mg/kg: N = 3+3
- 3 mg/kg: N = 3+3
- 1 mg/kg: N = 3+3

**Phase 2 – Proof of Concept at 10 mg/kg**
Open label, non-controlled, non-randomized

- **Endpoints**
  - Safety, tolerability
  - Clinical outcome
  - Translational data

- Currently enrolling Phase 2

- Efficacy seen across doses in Phase 1 dose escalation
- Up to 21 patients to enroll in initial Phase 2 study with potential to expand enrollment to 40
- 10 mg/kg selected for Phase 2 to saturate bone marrow and maintain clean tolerability profile
Overall Conclusions: Phase 1 Dose Escalation

Favorable tolerability profile
• No obvious toxicity on top of Vidaza toxicity
• No dose-limiting toxicity observed

Encouraging proof-of-biology data in 12 patients (4 dose cohorts; 3 pts each)
• 92% response rate (11/12) mainly CR/CRi
• 3 patients responded after cusatuzumab monotherapy
• Significant blast reduction in bone marrow after cusatuzumab monotherapy
• MRD negativity in 42% (5/12) treated patients

Supported by translational dataset
• Decreased sCD27 levels
• Reduced LSC colony formation
• Increased myeloid differentiation – asymmetric division

Recommended Phase 2 dose: 10 mg/kg
92% (11/12) Response Rate – CR/CRI/PR
Three patients on study for more than 12 months
Business Development & Financials
# Cusatuzumab strategic alliance with Janssen Pharmaceuticals

<table>
<thead>
<tr>
<th>argenx objectives</th>
<th>Janssen alliance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accelerate &amp; broaden development plan</td>
<td>Joint development plan focused on AML, MDS and other heme malignancies</td>
</tr>
<tr>
<td>Secure strong financials</td>
<td>Upfront $300m + $200m equity @ 20% premium, 1.3Bn in milestones, double digit royalties OUS</td>
</tr>
<tr>
<td>Retain commercial upside</td>
<td>50% of US economics on a royalty basis, up to 50% commercial efforts</td>
</tr>
</tbody>
</table>

“We believe that cusatuzumab can become a foundational therapy for all lines of AML and high-risk MDS.” Brian Kenney, J&J spokesperson
### AbbVie Partnership for Novel Target GARP

**Strategic Antibody Collaboration Details**

- **GARP** is a protein specifically present on the surface of activated regulatory T-cells (Tregs)
- **AbbVie** exercised option in August 2018 to:
  - Obtain exclusive, worldwide license to develop and commercialize ARGX-115
  - Fund further GARP-related research by argenx beyond ARGX-115
  - argenx can study ARGX-115 in combo with its pipeline programs

**Financial Highlights**

- $60mm received to date
- $625mm in potential development, regulatory and commercial milestones
- **Tiered royalties** on sales at percentages ranging from mid-single digits to low teens
- **Co-promotional rights** for ARGX-115-based products in the European Economic Area and Switzerland

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*Cuende et al., 2015, Science Trans Med.*
Financial Profile and Investor Composition
Shareholder base > 70% U.S. investors

Additional Key Statistics – Sept 30, 2018

- **Cash position:** €582.3 mm (+ $500 mm Janssen deal, Dec 2019)
- **Capital raised since inception:** €730 mm (ex. grants)
  - 2017: raised $115 mm (€102 mm) in Nasdaq IPO
  - 2017: raised $266 mm (€226 mm) in public offering
  - 2018: raised $300 mm (€256 mm) in public offering
- **Non-dilutive funding since inception:** €104mm (incl. grants)
  - 2018: $10mm second preclinical milestone AbbVie
- 120 employees & consultants — 89 R&D, 31 SG&A

Blue-Chip Investor Base – Sept 30, 2018

- **U.S. shareholding** expanded **above 70%**
- **Outstanding shares:** 35,934,457

Historical shareholders
Free float
Stock options
# Key Upcoming Expected Milestones & Communications

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarter</th>
<th>Milestones &amp; Communications</th>
</tr>
</thead>
</table>
| 2019 | Q1      | Efgartigimod: ITP: Outcome FDA/PMDA/EMA EoPh2 meeting  
          |         | PV: Start Cohort 3 Ph2 1H  
          |         | Q2: ITP: Launch Ph2 SC 1H |
|      |         | Cusatuzumab: Potential Milestones in Strategic Partnership with Janssen |
|      |         | New assets: ARGX-117 First Indication |
|      |         | Partnerships: Potential Milestones |
| 2019 | Q3      | Efgartigimod: ITP: Launch Ph3 IV 2H  
          |         | Cusatuzumab: Potential Milestones in Strategic Partnership with Janssen |
|      |         | New assets: ARGX-117 CTA Filling |
|      |         | Partnerships: Potential Milestone(s) |
Thank you!