3Q 2020 Financial Results & Business Update

October 22, 2020

Forward-Looking Statements

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Agenda for today

1. Efgartigimod Update
2. Cusatuzumab, ARGX-117 and Early Stage Pipeline
3. Commercial Update
4. Financial Results
5. Q&A

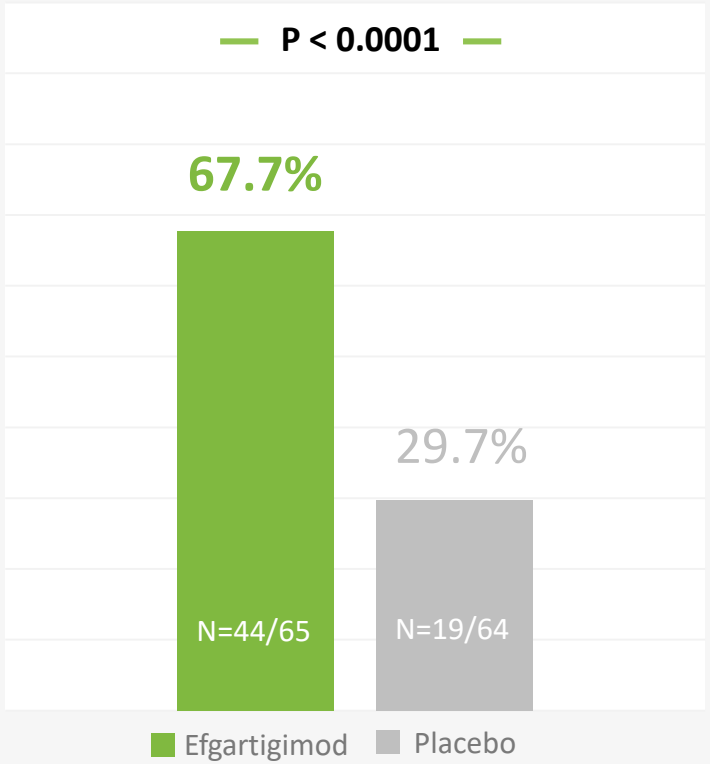
Efgartigimod Provided Statistically Significant Clinical Benefit

Primary

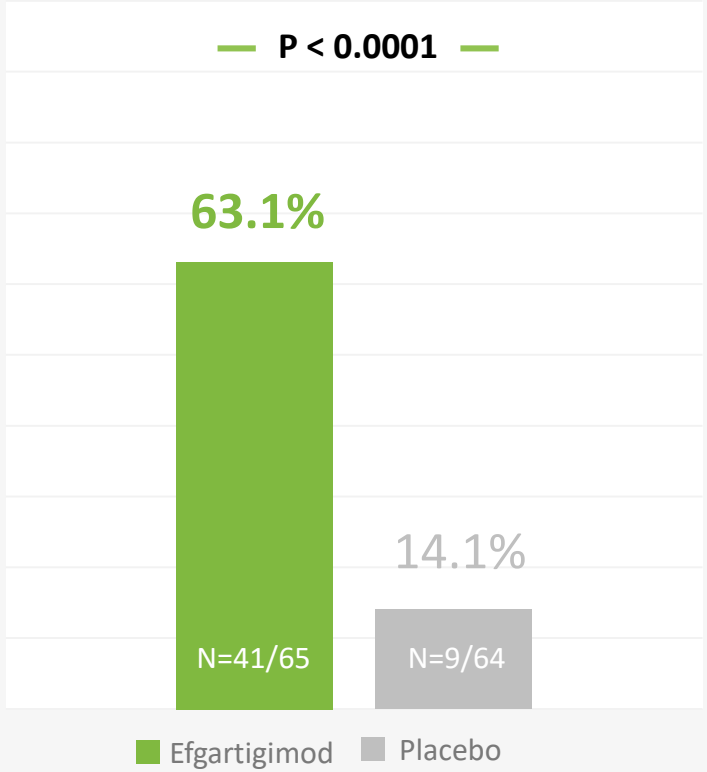
MG-ADL responder:
≥2-point improvement for at least four consecutive weeks during the first cycle*

84.1%
of patients who were MG-ADL responders (37/44) had onset of effect in the first two weeks

MG-ADL responders
(AChR-Ab+ patients, cycle 1)



QMG responders
(AChR-Ab+ patients, cycle 1)



Secondary

QMG responder:
≥3-point improvement for at least four consecutive weeks during the first cycle*

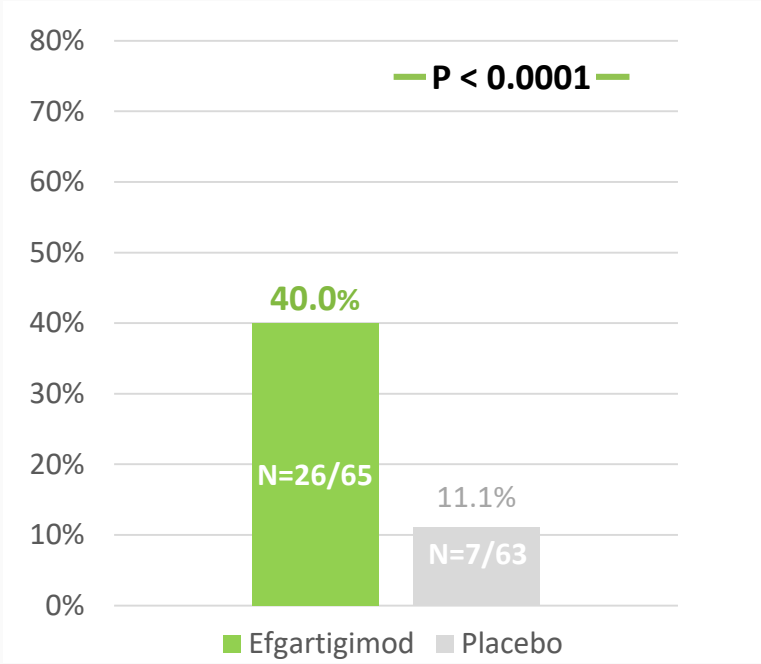
Significantly more efgartigimod treated patients had clinically meaningful improvement in function and strength

* The first reduction had to occur no later than 1 week after the last infusion MG-ADL, Myasthenia Gravis Activities of Daily Living; QMG, Quantitative Myasthenia Gravis Score

ADAPT Data Showed Fast, Deep and Durable Responses

40%
of Efgartigimod Patients Achieved Minimal Symptom Expression Compared to 11% in Placebo

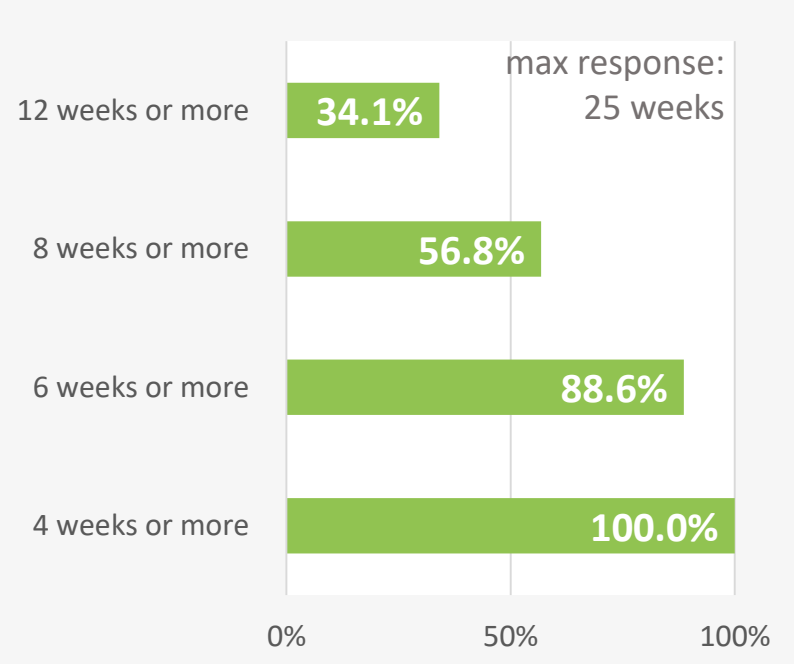
Minimal Symptom Expression



Minimal Symptom Expression: MG-ADL = 0 (no symptoms) or 1

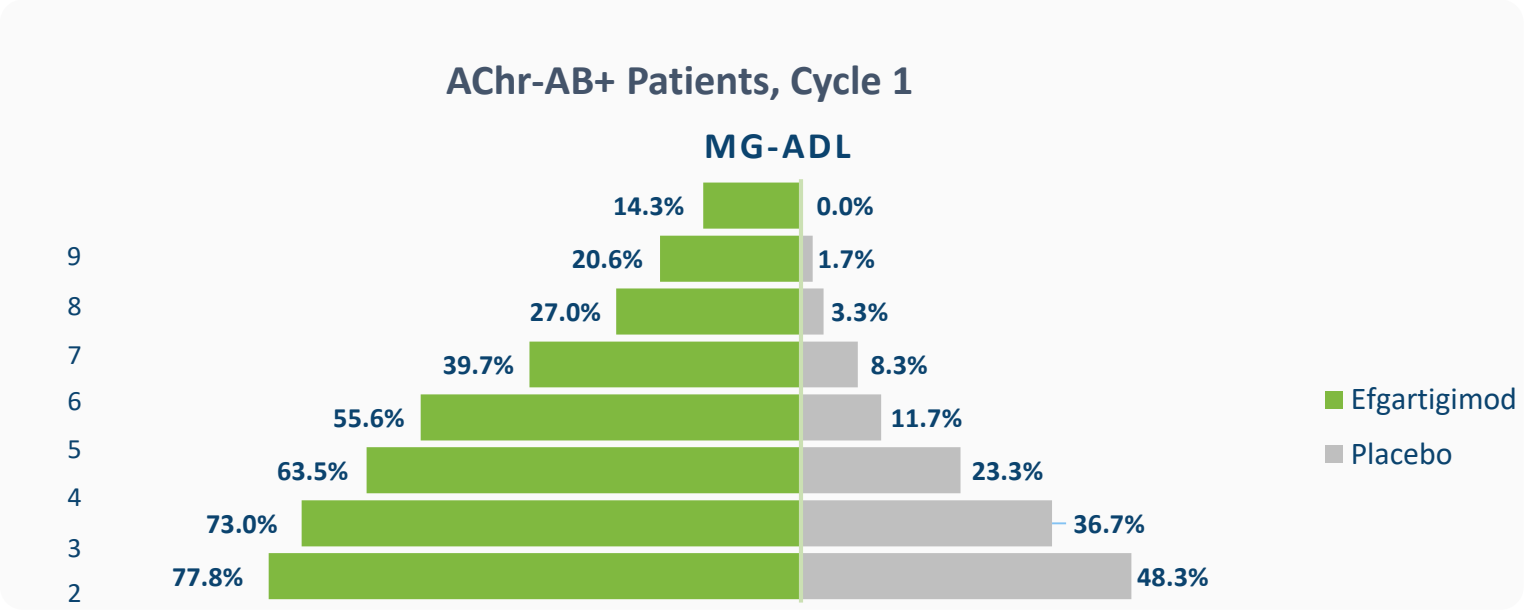
Durable Clinical Benefit

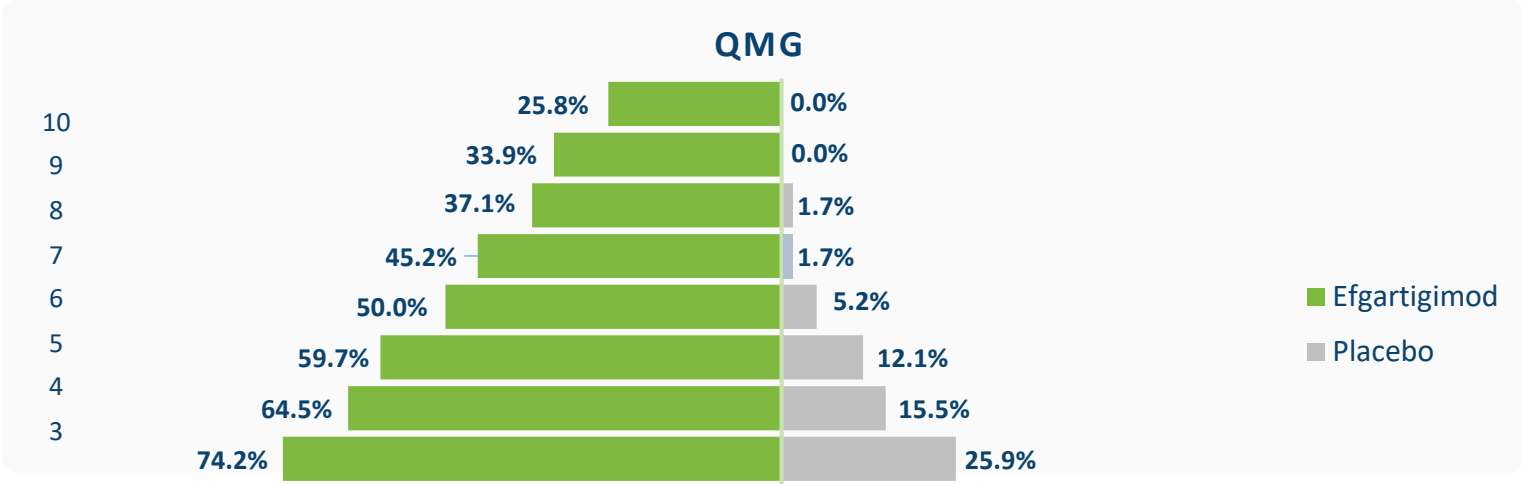
Potential for Individualized Dosing



Responder by Definition is at Least 4 Consecutive Weeks

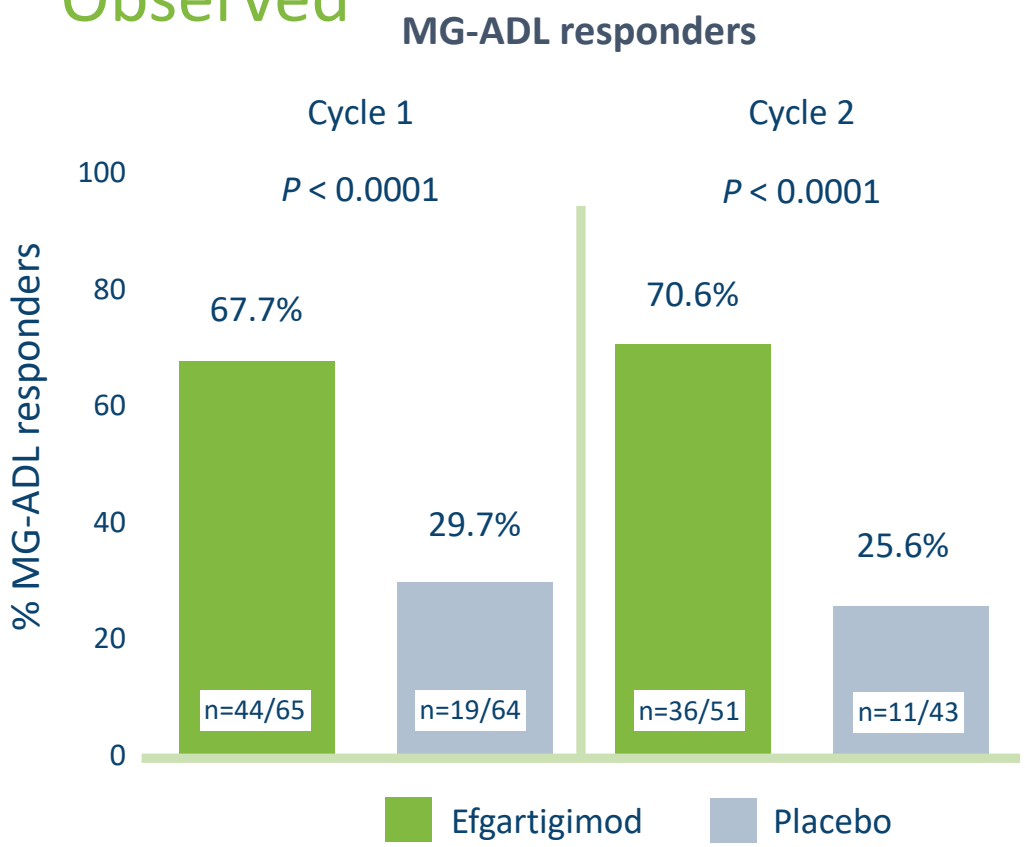
Efgartigimod Demonstrated Significant Magnitude Of Benefit

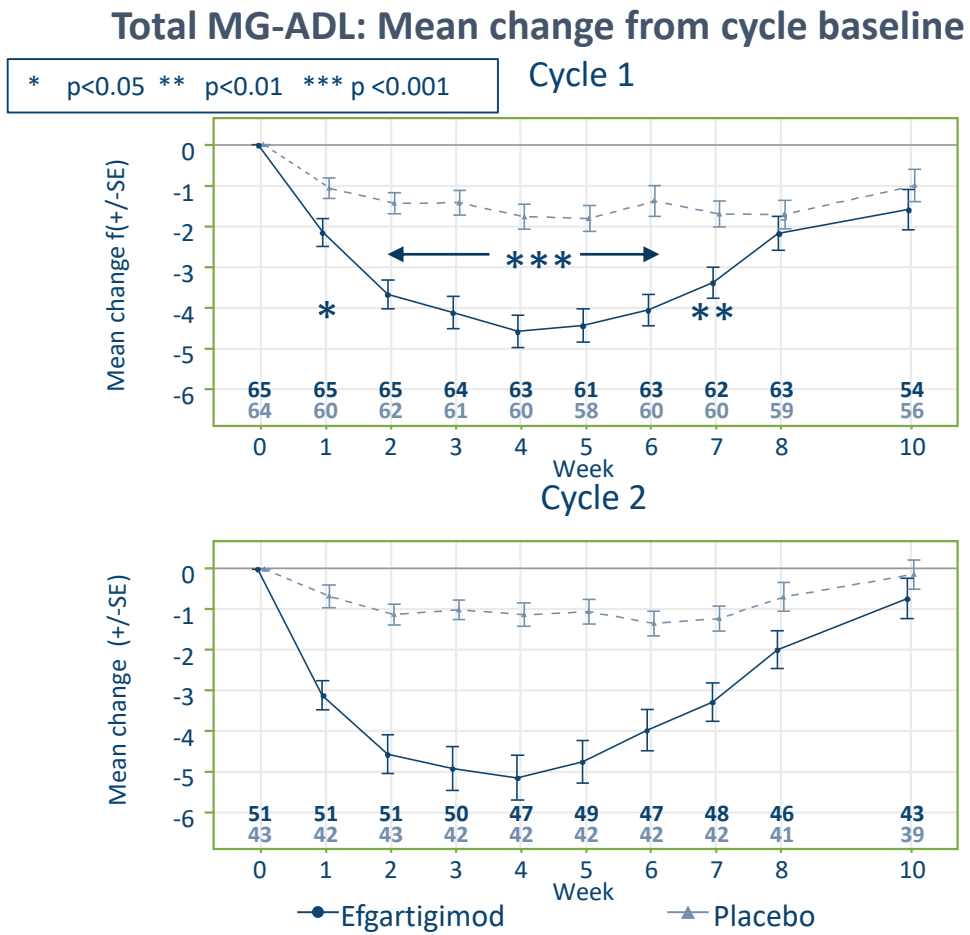




*One Week After Last Infusion Cycle

Repeatability of Clinical Benefit in Second Treatment Cycle Observed





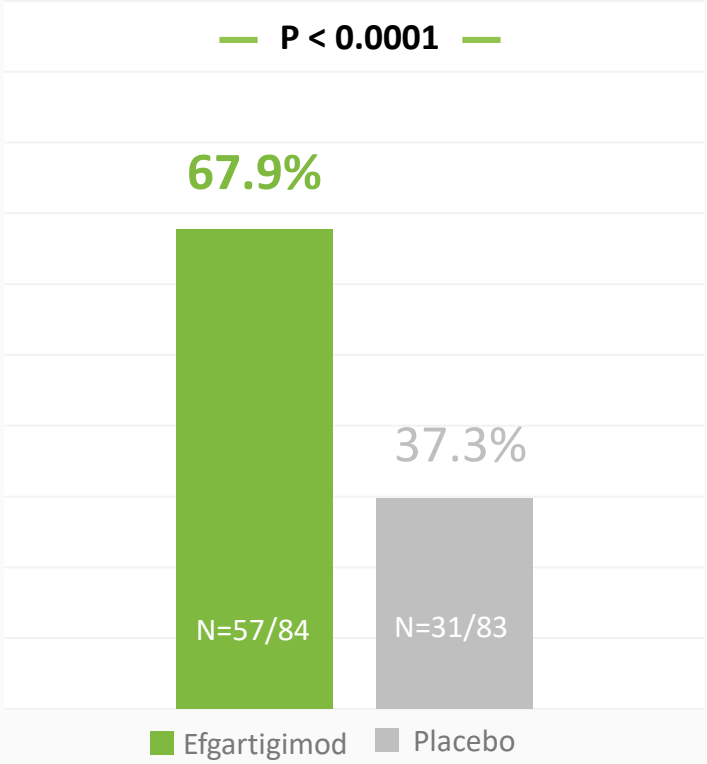
36.8% (7/19) efgartigimod patients who were not MG-ADL responders in cycle 1 and were retreated achieved MG-ADL responder for the first time in cycle 2

Across cycles 1 and 2 **78.5% (51/65)** efgartigimod patients were MG-ADL responders

The number of patients in cycle 2 is smaller as some patients only required one treatment cycle during the study
The numbers below trend lines indicate the number of patient measurements for each data set

Overall Population and AChR-Ab Seronegative Treatment Effect (First Cycle)

MG-ADL responders
Overall population*
Similar results to AChR-Ab+ patients



AChR-Ab- patients
Patient responder analyses

	Efgartigimod (N = 19)	Placebo (N = 19)
MG-ADL responders	**13** (68.4%)	**12** (63.2%)
QMG responders	**10** (52.6%)	**7** (36.8%)
MG-ADL responder **AND** QMG responder**	**9** (47.4%)	**4** (21.1%)

*AChR-Ab+ and AChR-Ab negative **Post-hoc analysis

Deep Antibody Pipeline Of Differentiated Candidates

Program		Target	Indication		Preclinical	Phase 1	Phase 2	Phase 3	Registration	Partner	Next Milestone
Efgartigimod	IV	FcRn	MG (adapt)						BLA		BLA to be filed 4Q20
	SC		MG*					Bridging			Meet with FDA in 4Q20
	IV		ITP (advance)								Trial ongoing
	SC		ITP (advance)								Planning new SC trial
	SC		PV* (address)								Ph3 to start in 4Q20
	SC		CIDP* (adhere)				◆				GO/NO GO in 1H21
	SC		Fifth Indication TBA								Ph2 to start in mid-2021
Cusatuzumab	+ AZA	CD70	Newly diag. AML(unfit)	CULMINATE						janssen	Topline data early 2021
	+ AZA + VEN		Newly diag. AML(unfit)	ELEVATE							Trial ongoing
	+ AZA		Higher-risk MDS	BEACON							Trial not yet started
ARGX-117		C2	Autoimmune (MMN) *								Trial ongoing
ARGX-117		C2	COVID-19								Trial open
ARGX-118		Galectin 10	Airway Inflammation								Lead optimization
ARGX-119		TBD	TBD								To be announced in 4Q20

Color Key

Neuro-muscular | Hem-Onc | Skin

***SC efgartigimod is enabled with ENHANZE® drug delivery technology** (Halozyme)

MG: Myasthenia Gravis **ITP:** Immune Thrombocytopenia **PV:** Pemphigus Vulgaris **CIDP:** Chronic Inflammatory Demyelinating Polyneuropathy **AML**: Acute Myeloid Leukemia
MDS: Myelodysplastic Syndromes **MMN**: Multifocal Motor Neuropathy

ITP Phase 3 ADVANCE: 2 Trials Going Forward

Patients with primary ITP with platelet counts ≤30x109/L

Trial	Primary objective
N=156 advance immune thrombocytopenia study: * 24 weeks 10mg/kg IV (potential to adjust frequency upon response)	Durable response: sustained platelet count (≥50×10^9/L)
N=156 advance^{SC} immune thrombocytopenia study: *SC efgartigimod (ENHANZE®-enabled)	Durable response: sustained platelet count (≥50×10^9/L)

* randomization

Chronic Inflammatory Demyelinating Polyneuropathy: Phase 2 ADHERE Trial

adhere
chronic inflammatory demyelinating polyneuropathy study

Identify patients with active CIDP

Confirm IgG autoantibody involvement

Document efficacy & safety efgartigimod vs placebo

Treatment period

Open-label

Placebo-controlled

Screening	Run-in period	Stage A	Stage B (Stage A responders only)
• Confirmation of diagnosis by independent committee	• Worsening of disease within 12 weeks after drug withdrawal (INCAT, I-RODS, grip strength) • Newly diagnosed/ treatment naïve skip run-in period	Efgartigimod weekly SC Up to 12 weeks, until clinical improvement (ECI)	Placebo weekly SC Efgartigimod weekly SC Up to 48 weeks
≤4weeks	≤13weeks		

Go/No Go N=30

Efficacy analysis based on relapse (adjusted INCAT)

Study endpoint with 88 relapse events in stage B

N=sample size estimation ~120-130

Followed by Open Label Extension study

Efgartigimod Phase 3 Trial in Pemphigus - Focus on Potential to Drive Fast-Onset and Steroid Sparing

address
pemphigus study

Screening

Pemphigus vulgaris (PV) and foliaceus (PF)

Moderate-to-Severe Disease
(PDAI activity score ≥ 15)

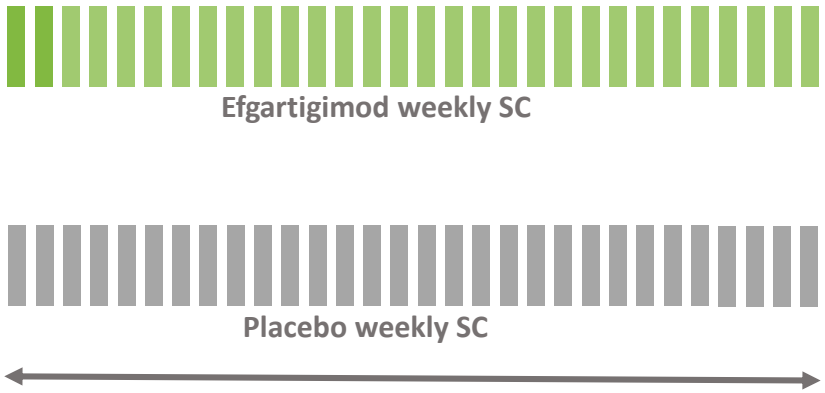
Newly Diagnosed and Relapsing

1-3 weeks

Concomitant prednisone

- Prednisone starting dose 0.5 mg/kg/day with ability to adjust
- Active tapering to start from sustained CR or EoC

Randomization (2x1)



30 weeks

Primary endpoint is proportion of PV patients achieving CRmin* within 30 weeks

N=sample size estimation ≤150 patients (PV and PF) with PF patients capped

Followed by Open Label Extension study

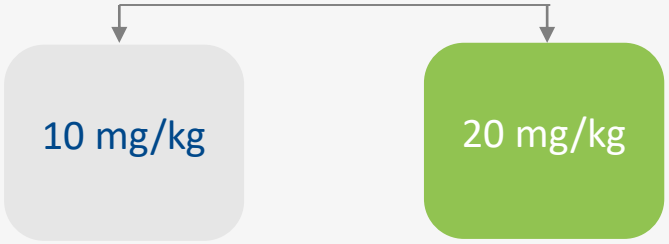
CR=complete clinical remission; CRmin=complete remission on minimal therapy; EoC=end of consolidation; SC=subcutaneous.

Cusatuzumab Strategy

Newly diagnosed elderly patients with AML unfit for intensive chemotherapy

Phase 2 CULMINATE Trial
Cusatuzumab + Azacitidine

Part 1: Dose selection



> 100 patients enrolled in dose selection

Trial to stop enrolling new patients

Topline data in early 2021

Phase 1b in Triple Combination

Cusatuzumab
+
azacitidine
+
venetoclax

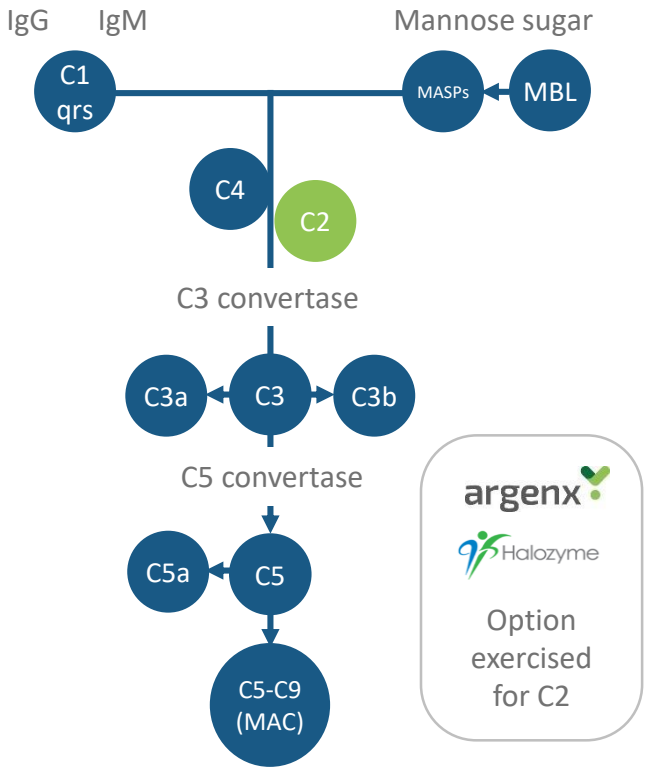
Development plan strategy to align with evolving AML treatment landscape

Trial in Japan continues to enroll

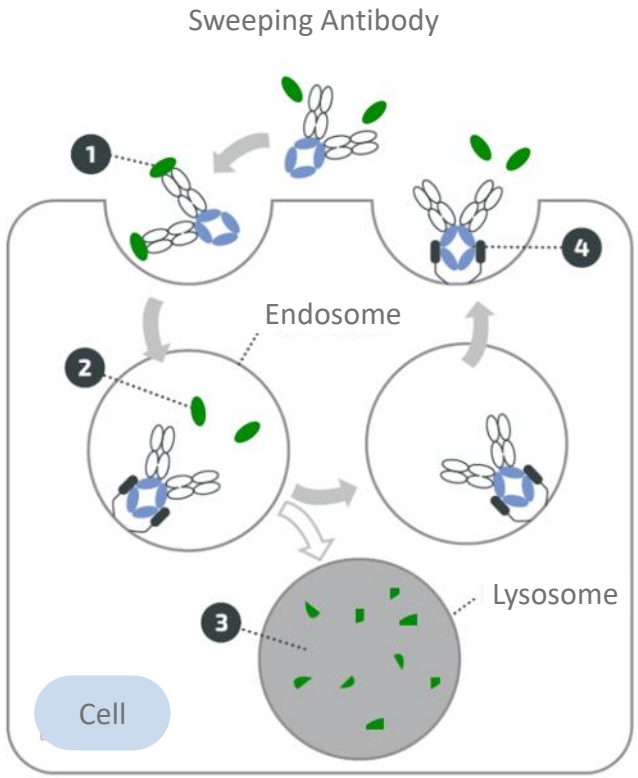
Higher-risk MDS trial remains on hold

ARGX-117: Sweeping Antibody Targeting C2

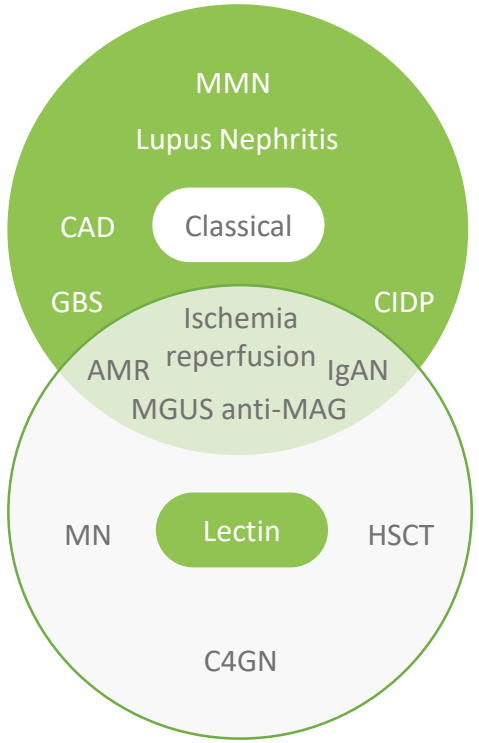
Unique Intervention in Complement Cascade



Showcase of Antibody Engineering Capabilities



Pipeline-in-a-Product Potential



Immunology Innovation Program

Accessing First-in-Class Targets by Collaborating with Leading Research Biologists

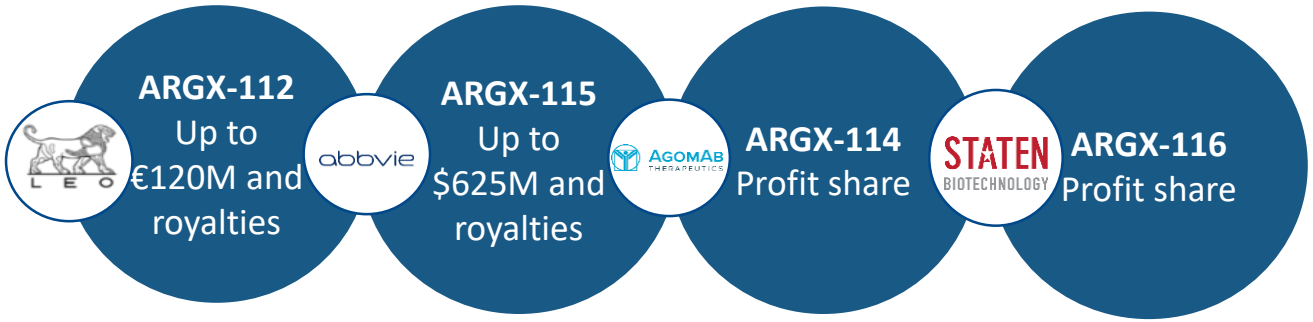
argenx

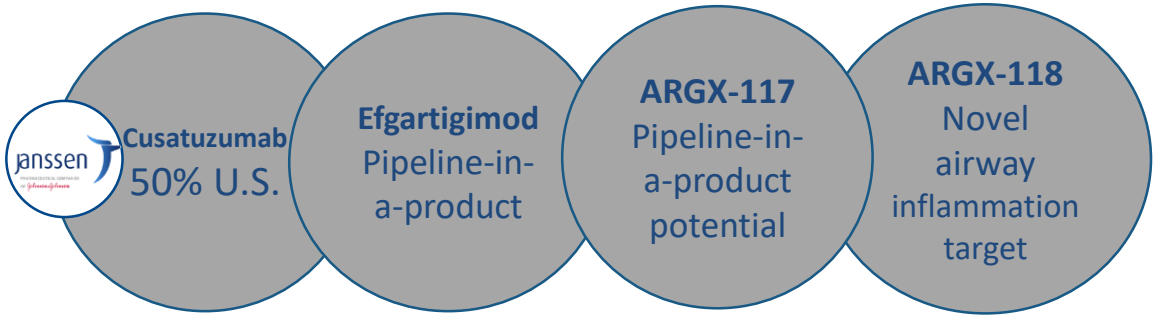
Antibody Expertise

Academic Institutions & Biotechs

Disease Biology Expertise

Co-creating immunology solutions: building beyond each individual contribution





8 assets from Immunology Innovation Program have delivered value to argenx

Preparing to Bring Efgartigimod to Patients in 2021

argenx

Reaching patients, physicians, payors in COVID-19 environment

Supply Chain Readiness	The Right Team in Place
• Global manufacturing scale/flexibility • Building inventory, 3PL selection • Specialty pharmacy distribution	• Commercial leads hired • Field force of MRLs, TLLs, payor teams • Salesforce hiring to start by YE2020

BLA filing by end of 2020 + J-MAA filing expected in 1H21

A Mystery to Me: A Myasthenia Gravis Docuseries

Third Quarter 2020 Financial Results

(in thousands of € except for shares and EPS)	Nine Months Ended September 30, 2020	2019	Variance
Revenue	€ 30,062	€ 52,264	€ (22,202)
Other operating income	12,524	8,914	3,610
Total operating income	**42,586**	**61,178**	**(18,592)**
Research and development expenses	(246,284)	(122,800)	(123,484)
Selling, general and administrative expenses	(100,380)	(41,734)	(58,646)
Total operating expenses	**(346,664)**	**(164,534)**	**(182,130)**
Change in fair value on non-current financial assets	1,076	—	1,076
Operating Loss	**(303,002)**	**€ (103,356)**	**€ (199,646)**
Financial income/(expenses)	(1,683)	10,789	(12,472)
Exchange gain/(losses)	(55,896)	26,943	(82,838)
Loss before taxes	**€ (360,581)**	**€ (65,624)**	**€ (294,956)**
Income taxes	(2,715)	€ (4,433)	€ 1,718
Loss for the period and total comprehensive loss	**(363,296)**	**€ (70,057)**	**€ (293,238)**
Weighted average number of shares outstanding	44,717,568	37,882,282	
Basic and diluted profit/(loss) per share (in €)	(8.12)	(1.85)	
Net increase in cash, cash equivalents and current financial assets compared to year-end 2019	€ 468,223	358,679	
Cash, cash equivalents and current financial assets at the end of the period	€ 1,804,043	923,248	

Advancing Towards ‘argenx 2021’ Vision

argenx 2021: Reaching patients	Commercial franchises
	Global expansion across three locations
Late-stage pipeline	Positive Phase 3 ADAPT data
	FcRn leadership MG CIDP ITP PV
	Cusatuzumab strategic alliance
Immunology breakthroughs	Immunology Innovation Program
Strong balance sheet	Pro-forma cash position of $1.8B

Thank You

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