**JP Morgan Healthcare Conference**

January 2020 – San Francisco

# Forward-Looking Statements

THIS PRESENTATION HAS BEEN PREPARED BY ARGENX SE ("ARGENX" OR THE "COMPANY") FOR INFORMATIONAL PURPOSES ONLY AND NOT FOR ANY OTHER PURPOSE. NOTHING CONTAINED IN THIS PRESENTATION IS, OR SHOULD BE CONSTRUED AS, A RECOMMENDATION, PROMISE OR REPRESENTATION BY THE PRESENTER OR THE COMPANY OR ANY DIRECTOR, EMPLOYEE, AGENT, OR ADVISER OF THE COMPANY. THIS PRESENTATION DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL OF THE INFORMATION YOU MAY DESIRE. THIS PRESENTATION ALSO CONTAINS ESTIMATES AND OTHER STATISTICAL DATA MADE BY INDEPENDENT PARTIES AND BY US RELATING TO MARKET SIZE AND GROWTH AND OTHER DATA ABOUT OUR INDUSTRY. THIS DATA INVOLVES A NUMBER OF ASSUMPTIONS AND LIMITATIONS, AND YOU ARE CAUTIONED NOT TO GIVE UNDUE WEIGHT TO SUCH ESTIMATES.

Safe Harbor: Certain statements contained in this presentation, other than present and historical facts and conditions independently verifiable at the date hereof, may constitute forward-looking statements. Examples of such forward-looking statements include those regarding our investigational product candidates and preclinical studies and clinical trials, and the status, plans, timing of expected data readouts and related presentations and related results thereof, including the design of our trials and the availability of data from them, the timing and achievement of our product candidate development activities, our ability to obtain regulatory approval of our product candidates, the expected size of the markets for our prouct candidates, future results of operations and financial positions, including potential milestones, business strategy, plans and our objectives for future operations. When used in this presentation, the words "anticipate," "believe," "can," "could," "estimate," "expect," "intend," "is designed to," "may," "might," "will," "plan," "potential," "predict," "objective," "should," or the negative of these and similar expressions identify forward-looking statements. Such statements, based as they are on the current analysis and expectations of management, inherently involve numerous risks and uncertainties, known and unknown, many of which are beyond the Company's control. Such risks include, but are not limited to: the impact of general economic conditions, general conditions in the biopharmaceutical industries, changes in the global and regional regulatory environments in the jurisdictions in which the Company does or plans to do business, market volatility, fluctuations in costs and changes to the competitive environment. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. In the case of forward-looking statements regarding investigational product candidates and continuing further development efforts, specific risks which could cause actual results to differ materially from the Company's current analysis and expectations include: failure to demonstrate the safety, tolerability and efficacy of our product candidates; final and quality controlled verification of data and the related analyses; the expense and uncertainty of obtaining regulatory approval, including from the U.S. Food and Drug Administration and European Medicines Agency; the possibility of having to conduct additional clinical trials; our ability to obtain and maintain intellectual property protection for our product candidates; and our reliance on third parties such as our licensors and collaboration partners regarding our suite of technologies and product candidates. Further, even if regulatory approval is obtained, biopharmaceutical products are generally subject to stringent on-going governmental regulation, challenges in gaining market acceptance and competition. These statements are also subject to a number of material risks and uncertainties that are described in the Company's filings with the U.S. Securities and Exchange Commission ("SEC"), including in argenx's most recent annual report on Form 20-F filed with the SEC as well as subsequent filings and reports filed by argenx with the SEC. The reader should not place undue reliance on any forward-looking statements included in this presentation. These statements speak only as of the date made and the Company is under no obligation and disavows any obligation to update or revise such statements as a result of any event, circumstances or otherwise, unless required by applicable legislation.

# argenx Today: Late-Stage Biotech Building Towards Commercial Success

## argenx 2021: Reaching Patients

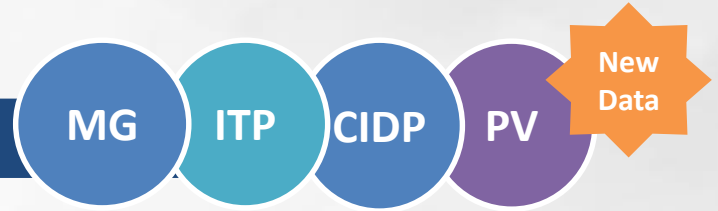
## Late-Stage Pipeline

## Immunology Breakthroughs

**Therapeutic franchises**

**Global expansion**

**FcRn leadership**




- ADAPT fully enrolled; data expected mid-2020
- 3/3 beachhead indications
- MyRealWorld™ MG study

**Cusatuzumab strategic alliance**

**Two new pipeline assets from IAP**

# argenx 2021: Growing Franchises With Multiple Late-Stage Programs

## Neuro-muscular

adapt myasthenia gravis study — **MG**

adhere chronic inflammatory demyelinating polyneuropathy study — **CIDP**

ARGX-117 Phase 1

## Hem/Onc

advance immune thrombocytopenia study

advance SC immune thrombocytopenia study — **ITP**

advance 2 immune thrombocytopenia study

CULMINATE

janssen — **AML**

Ven-Cusa-Aza

## Skin / Kidney

**PV**

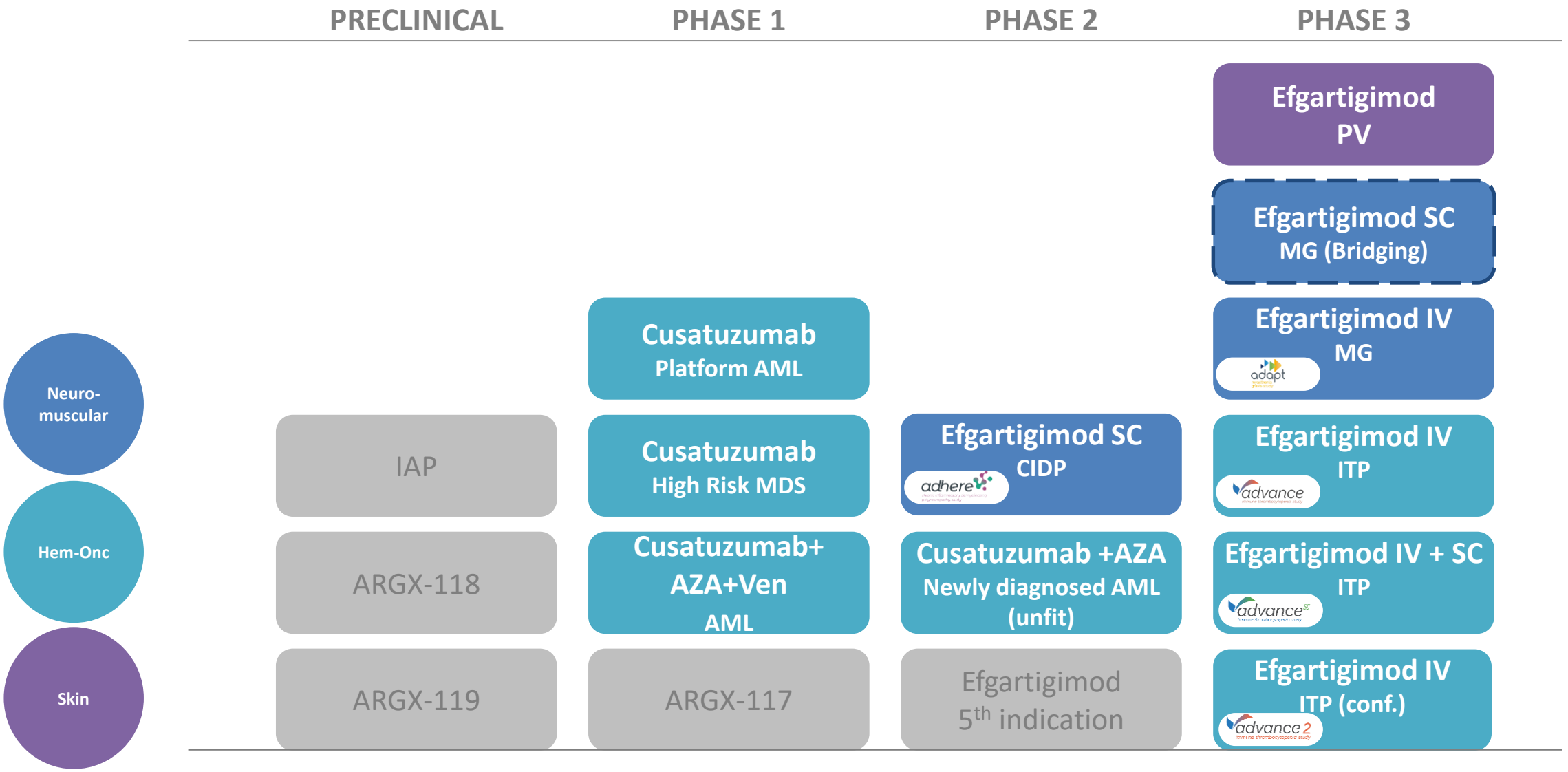
Advancing to Phase 3 on positive Phase 2 data

**Kidney**

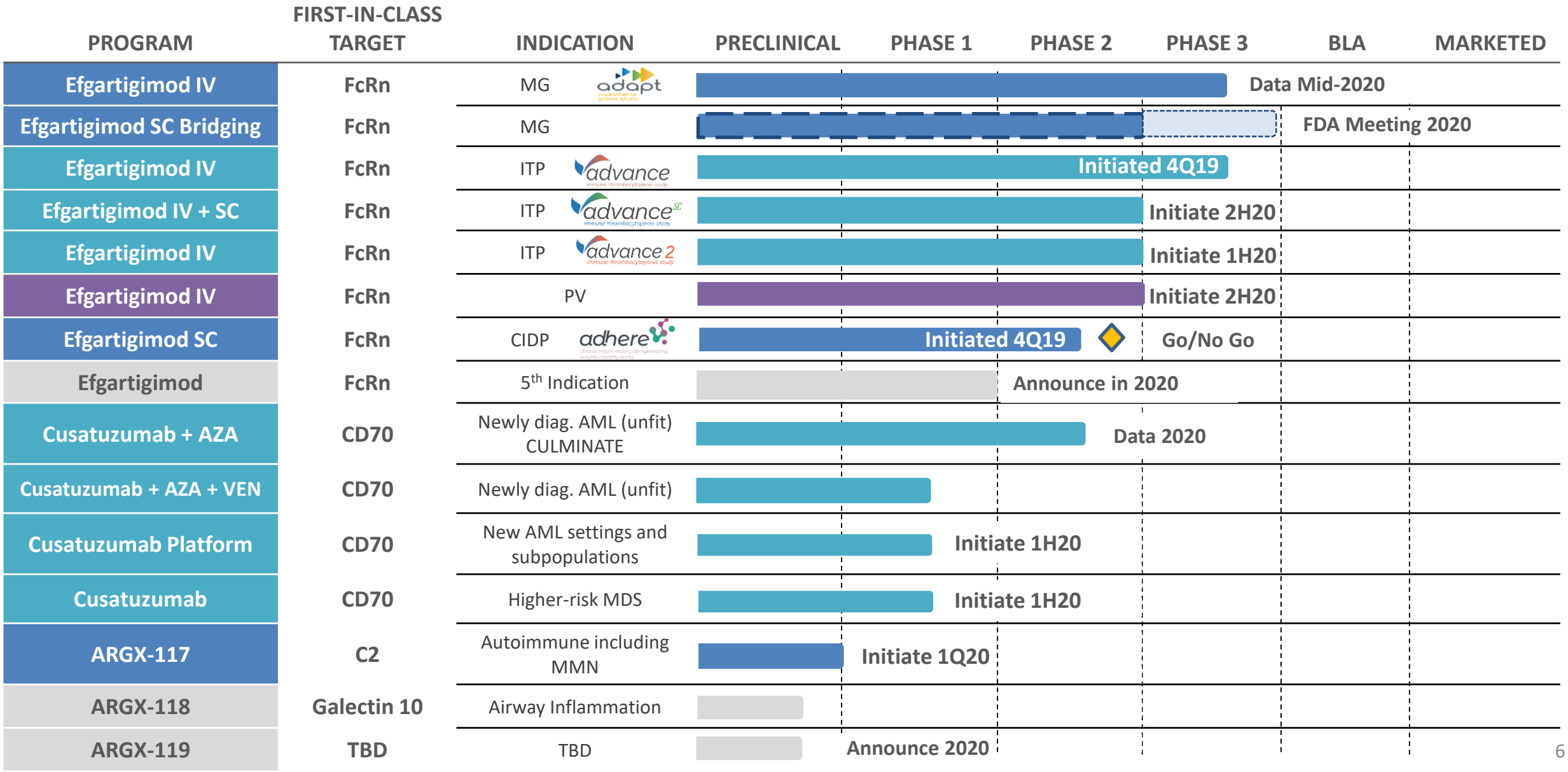
Severe autoimmune conditions

**GOAL OF 5 LAUNCHES IN 5 YEARS**

# 2020 View Of Pipeline: Poised To Have Five Phase 3 Trials Underway

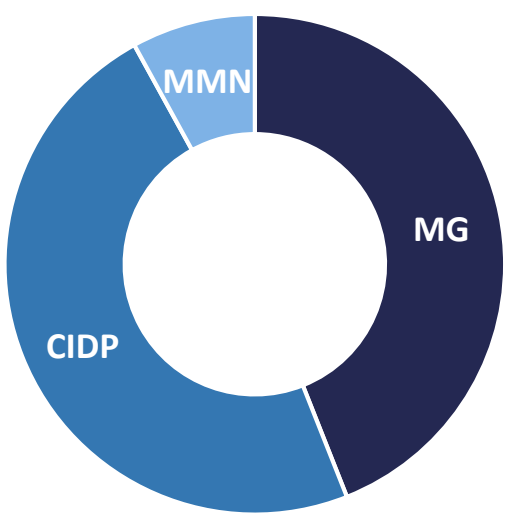


# Building Deep Antibody Pipeline Of Differentiated Candidates

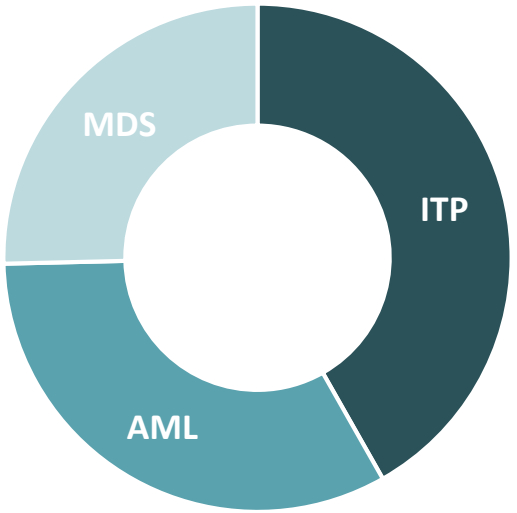


# Therapeutic Franchises Sit In High-Value Rapid-Growth Markets

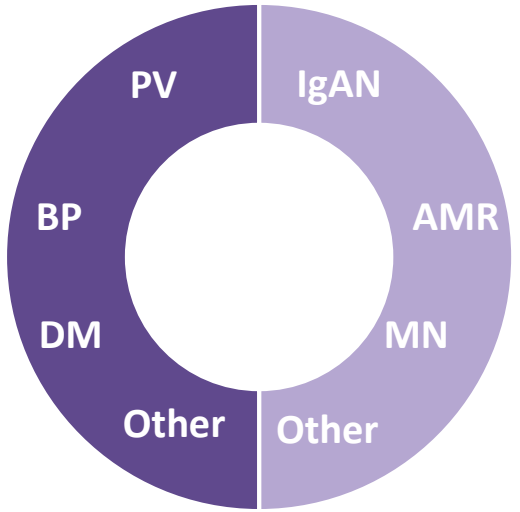
**Neuromuscular**
**>$5B (CAGR ~10%+)**




**Hem/Onc**
**~$7B (CAGR ~10%)**




**Skin** | **Kidney**




***~370,000 patients***

***> 600,000 patients***

BP: Bullous pemphigoid
DM: Dermatomyositis
IgAN: IgA nephropathy
AMR: Antibody-mediated rejection
MN: Membranous nephropathy

argenx estimates based on proprietary market research

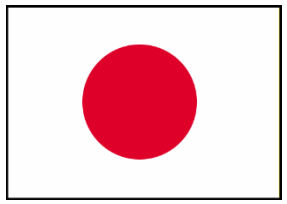
# The Right Team In Place To Launch Efgartigimod

| COO leading commercial organization | Commercial leaders hired across all key functions | Field-based medical research liaisons in place | Stepwise salesforce ramp-up |
|---|---|---|---|

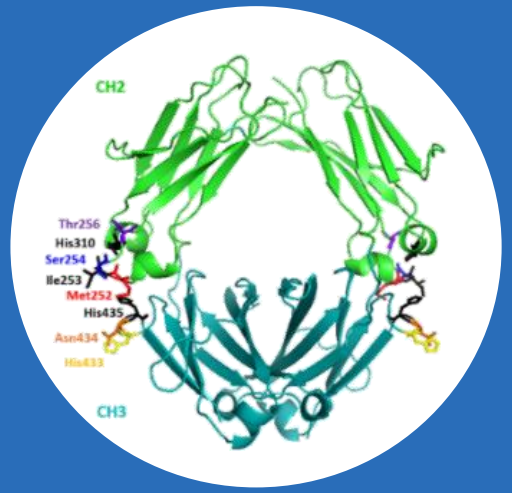
## Significant product launch experience

SOLIRIS® (eculizumab) Injection for Intravenous Use
ULTOMIRIS™ (ravulizumab-cwvz) injection for intravenous use
Strensiq™ (asfotase alfa) for injection
Kanuma™ sebelipase alfa
HUMIRA® adalimumab
Skyrizi™ risankizumab-rzaa 75mg/0.83mL Injection
Vyvanse
CELEBREX®
Xembify® (immune globulin subcutaneous human-klhw) 20%
Tegsedi® (inotersen) Injection 284 mg/1.5 mL
Zantac®
Aranesp® (darbepoetin alfa)
ORENCIA® (abatacept) Injection for Intravenous Use Injection for Subcutaneous Use
Cablivi® caplacizumab
Halaven® (eribulin mesylate) Injection | 0.5 mg/mL
ALPROLIX™ [Coagulation Factor IX (Recombinant), Fc Fusion Protein]
Enbrel® etanercept
Sensipar® (cinacalcet) Tablets
MOZOBIL® (plerixafor injection)
Amevive® (alefacept)
VPRIV® velaglucerase alfa for injection
DACOGEN® decitabine for injection
GOCOVRI™ (amantadine) extended release capsules
TYSABRI®
gamunex-C® immune globulin injection (human), 10% caprylate/chromatography purified
actos® pioglitazon HCl
ICLUSIG® (ponatinib) tablets 45 mg, 15 mg
ALUNBRIG™ BRIGATINIB 30mg TABLETS
NUPLAZID® (pimavanserin) tablets
SPIRIVA® (tiotropium)
KEVEYIS® dichlorphenamide 50 mg tablets
Gattex® (teduglutide) for injection
Vectibix®
Tecfidera® (dimethyl fumarate)
Uloric® (febuxostat) 40mg | 80mg tablets

## Preparing for Global Launch


# Building Differentiation Every Step Of The Way




adapt
myasthenia gravis study

MyReal World™ MG

**Molecule Design:**
Innovative Access Program

**Clinical Development:**
Thoughtful ADAPT Design

**Commercial Approach:**
Real-world Evidence Study

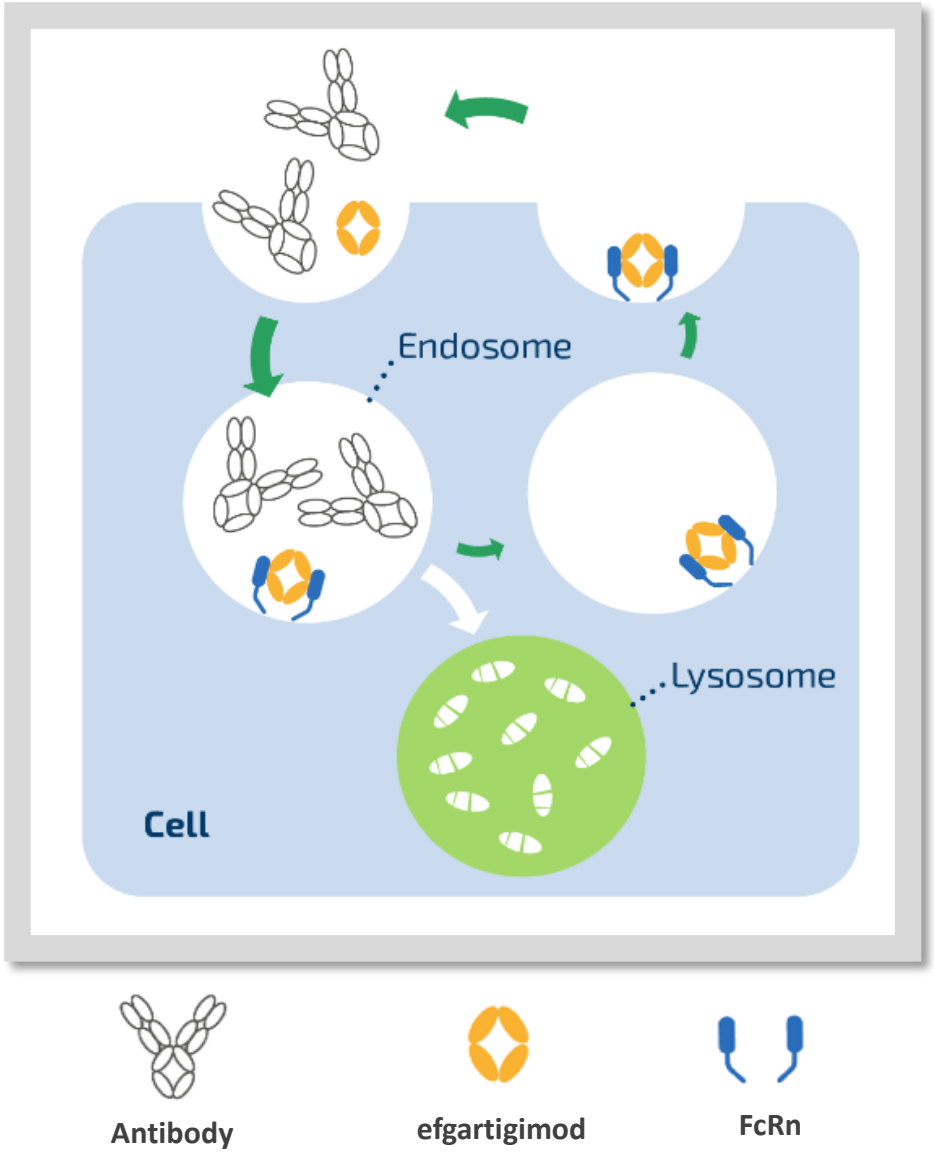
# Efgartigimod: Unique Molecule Design Leads To Differentiated Profile in Phase 2

## Efficacy

3/3 beachhead indications

## Safety

No class effect

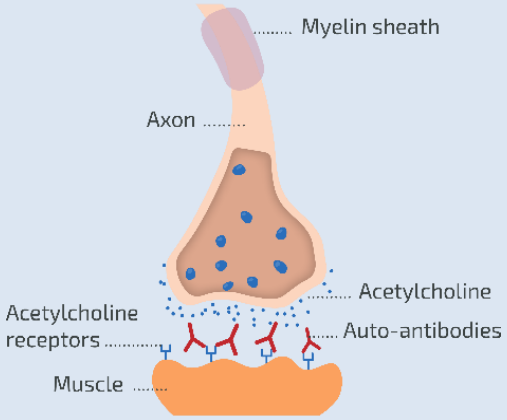


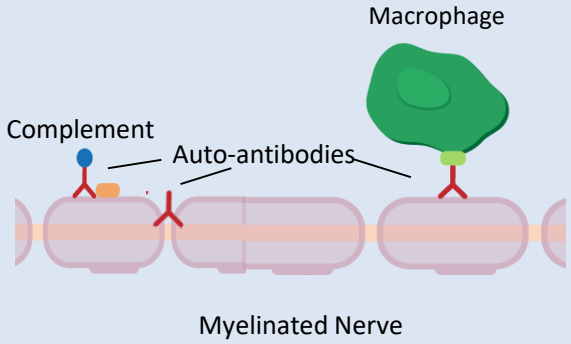

## Convenience

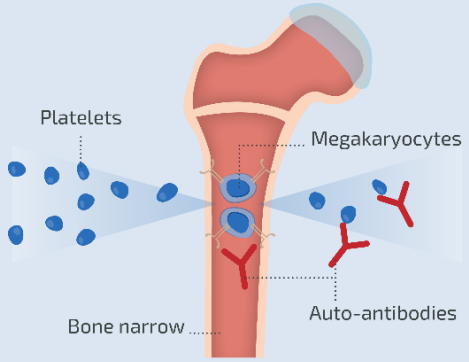
Potential optionality for patients

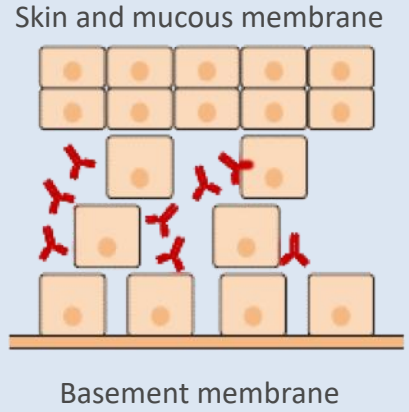
# Beachhead Strategy Based On Unifying Biologic Rationale

| Neuromuscular | | Hem/Onc | Skin |
|---|---|---|---|
| Myasthenia Gravis | Chronic Inflammatory Demyelinating Polyneuropathy | Immune Thrombocytopenia | Pemphigus Vulgaris |




**Potential Therapeutic Utility in Diseases Mediated by Pathogenic IgGs**

- Block acetylcholine receptors
- Cross-link + internalize acetylcholine receptors
- Recruit complement

- Block nerve conduction
- Recruit macrophages
- Activate complement

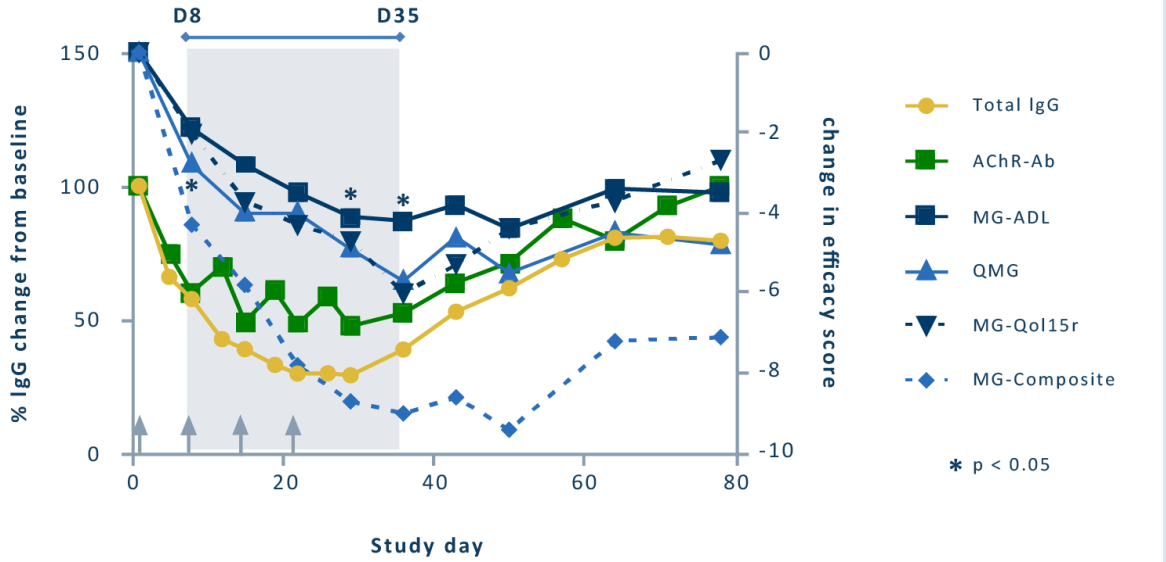
- Enhance platelet clearance
- Kill platelets
- Inhibit platelet production
- Reduce platelet function

- Acantholysis
- Steric hindrance
- Deplete desmoglein

# Phase 2 Proof-Of-Concept Supports Advancement To Phase 3

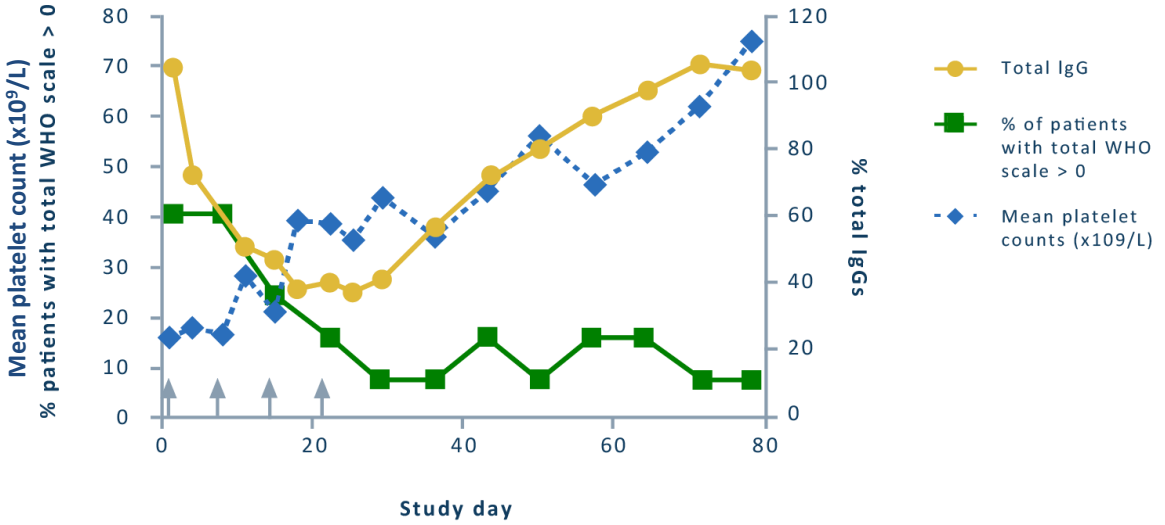
## IgG Reduction Correlates With Clinical Improvements

### MG
**10 mg/kg efgartigimod**




Neurology®

### ITP
**10 mg/kg efgartigimod**




American Journal of Hematology

- Reduction of total and pathogenic IgGs led to clinically meaningful improvements in disease scores (MG-ADL, QMG, QoL and Composite for MG; platelet count and bleeding events for ITP)
- Favorable tolerability profile with adverse events balanced between active and placebo arms

# Phase 2 Proof-of-Concept In PV Supports Advancement To Registrational Trial

## Baseline Characteristics

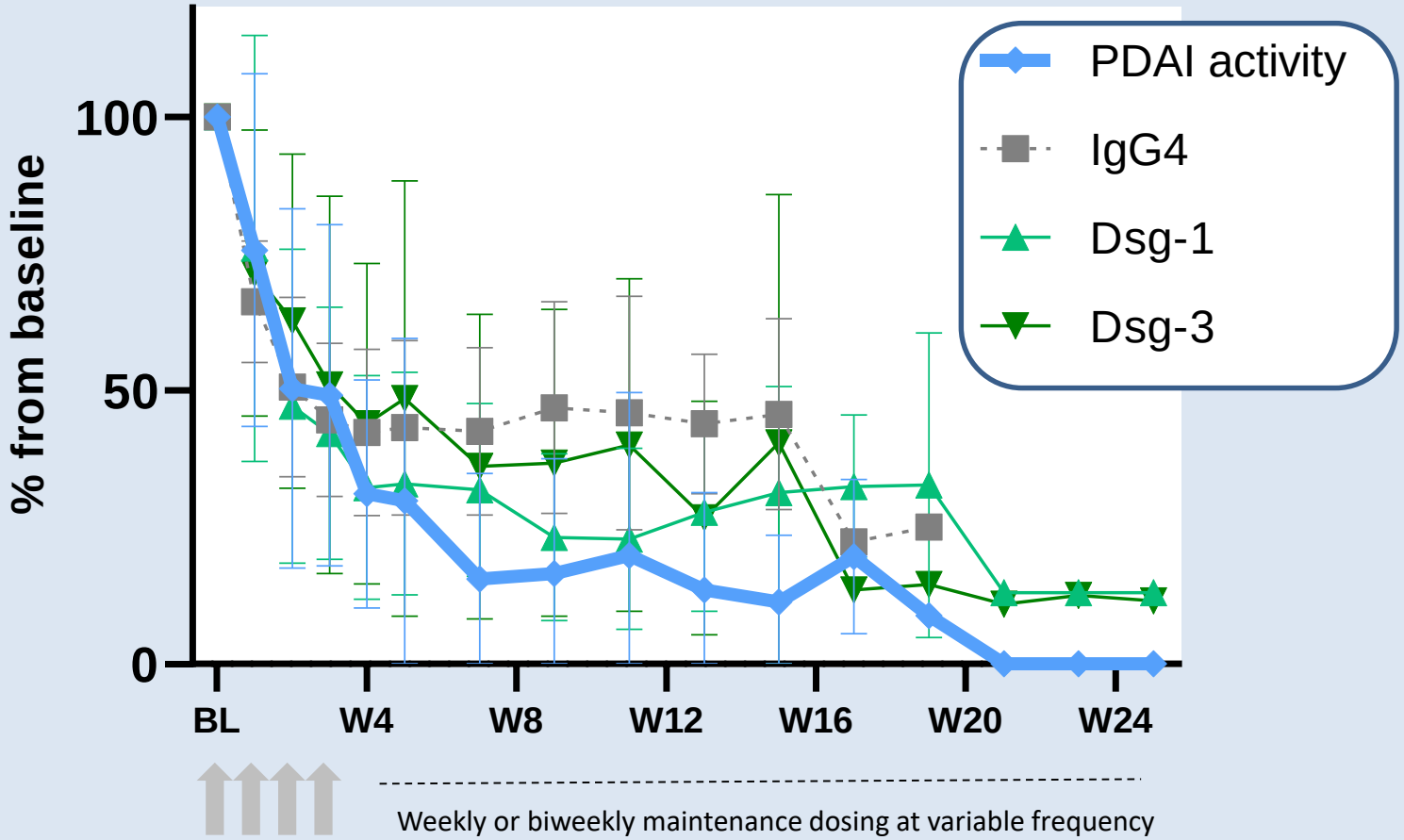
**Pemphigus Vulgaris subtype**
Mucosal-dominant (N = 8)
Mucocutaneous (N = 10)
Cutaneous (N = 1)
**Pemphigus Foliaceus** (N = 4)

**Severity**
Mild: PDAI < 15 (N = 9)
Moderate: PDAI 15-44 (N = 14)

**Disease history**
Newly diagnosed (N = 9)
Relapsing (N = 14)

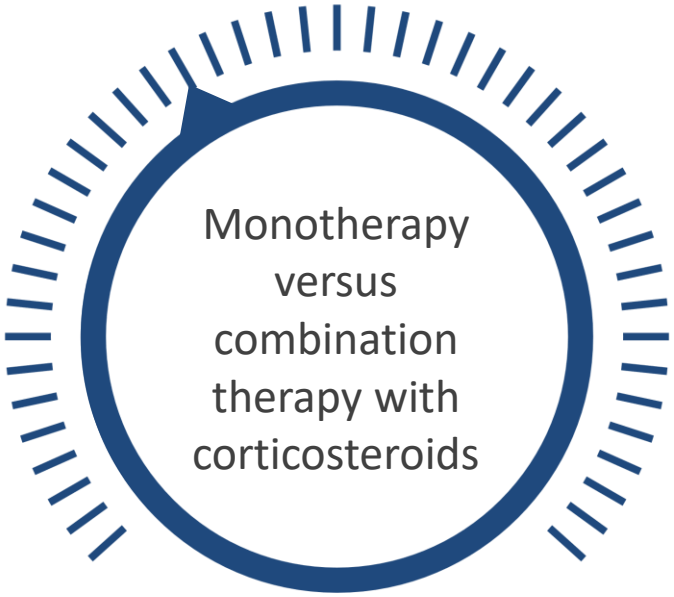
**23***

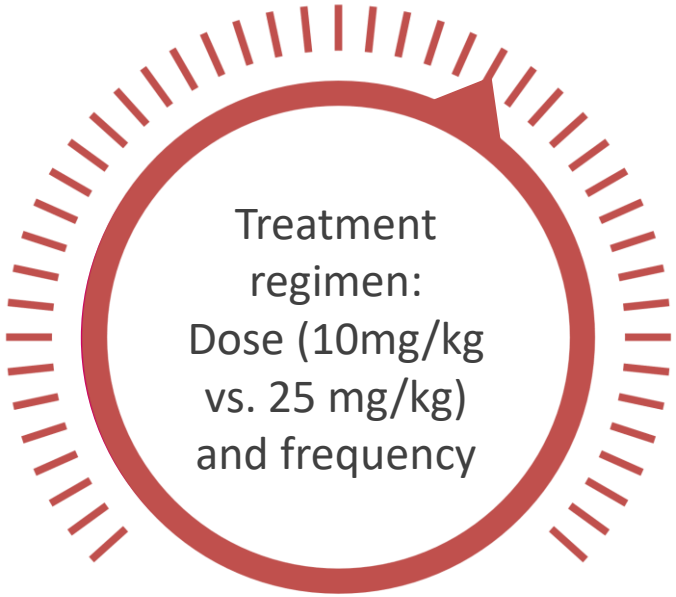
## IgG Reduction Correlated to PDAI Score Improvement in Responders

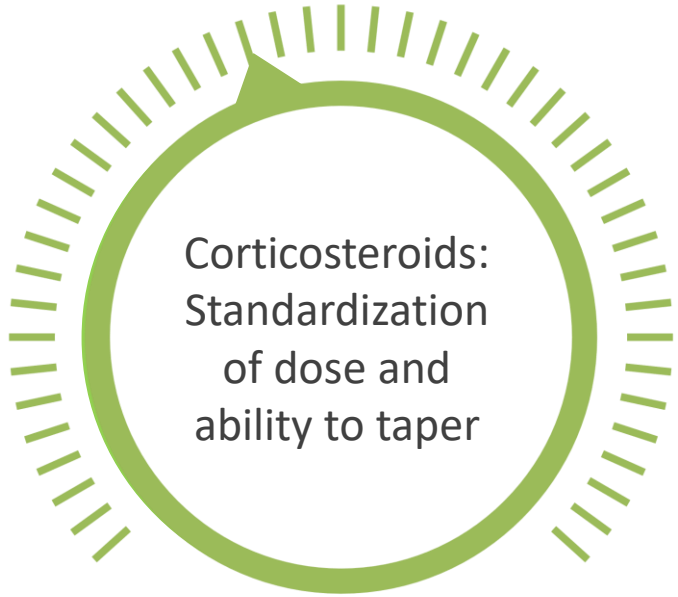



* Eligible for efficacy analysis
Data cut off 7 Nov 2019; 8 patients on study at time of interim analysis
Data show efgartigimod treatment phases with at least biweekly dosing ; excludes IgG4 for one patient (outlier)

# Efgartigimod In Pemphigus Vulgaris: Adaptive Phase 2 Trial



# Efgartigimod Synergizes With Low-Dose Steroids In Pemphigus in Phase 2

| | |
|---|---|
| **Fast onset of action** | **78% disease control (18/23 patients) – majority after 1-2 infusions**<br>Median time to DC: 14 to 15 days (mono/combo therapy) |
| **Deep responses** | **70% clinical remission (5/7 patients) on optimized dosing regimen***<br>Time to CR: 2-10 weeks |
| | **Mean maximum PDAI improvement in responders**<br>>60% to >85% (mono/combo therapy) |
| | **Strong steroid sparing potential demonstrated** |
| **Favorable tolerability** | **Determined by independent monitoring committee** |
| **Potential synergy** | **Efgartigimod clears a-Dsg antibodies/Steroids stimulate Dsg synthesis** |

* At least biweekly efgartigimod + corticosteroids @ 0.25-0.5mg/kg

# ADAPT Trial: Built For Patients Based On Strengths Of Efgartigimod

**We listened to stakeholders…**


**Request to be tailored, convenient, cost-effective**

**…and built on observed attributes of efgartigimod**

**Phase 2 MG data:**

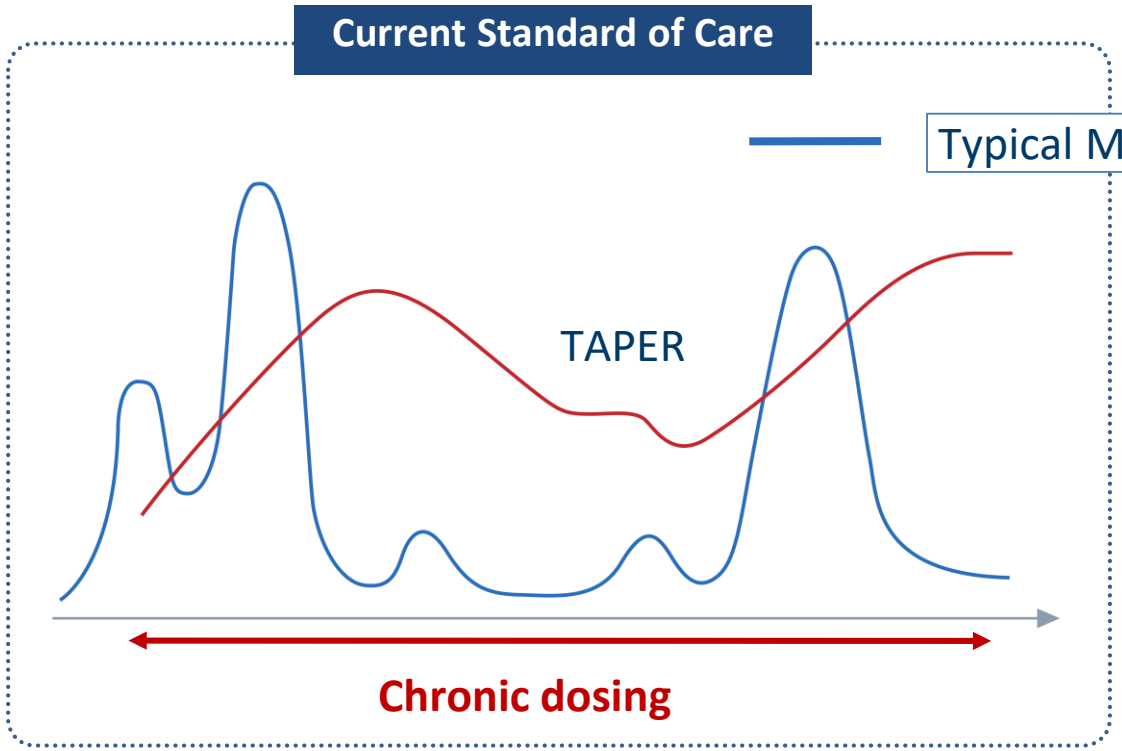
**Fast onset of action**
- Responded within first four weeks

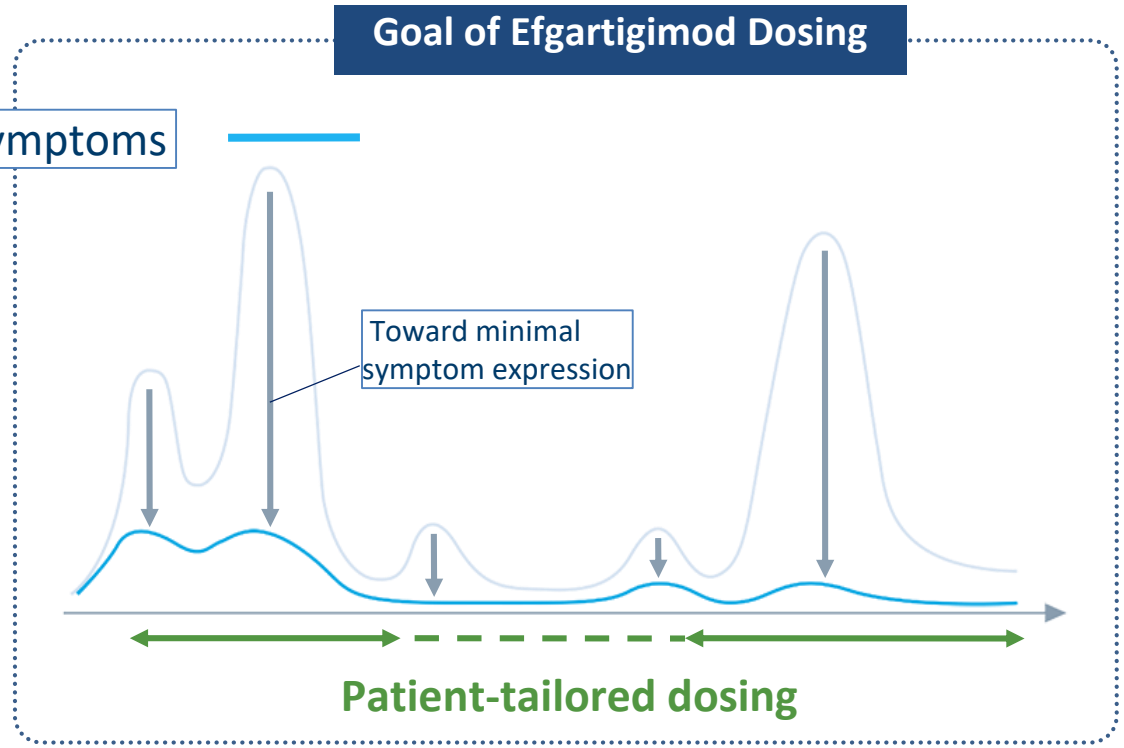
**Clinical response in 83% of patients**

**Durable response in 75% of patients**
- Sustained for at least 6 weeks

**Promising tolerability**

# Efgartigimod Has Potential To Offer Tailored Treatment Approach In MG




- Fast-acting steroids and slow-acting immunosuppressants
- Balancing symptom suppression and side effects

- Tailored regimen matches variability of MG
- Time between cycles is individualized
- Period of sustained therapeutic benefit between cycles can offer flexibility

# Innovative ADAPT Design: Clinical Trial Designed To Meet Clinical Practice

**Patient population consistent with Phase 2**

gMG patients (MG-ADL≥5)

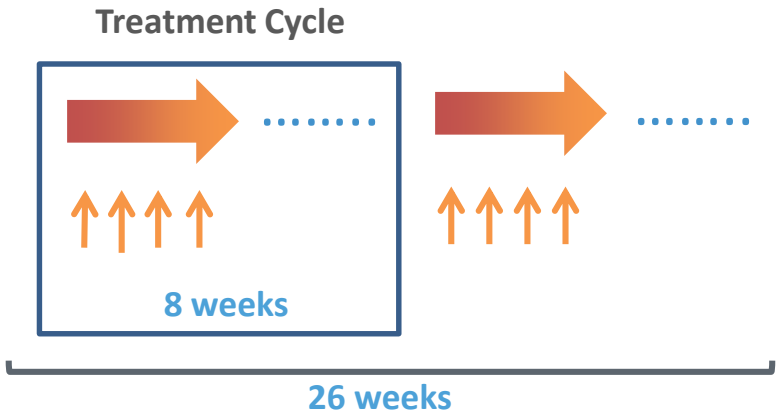
Stratified for AChR+ or AChR- and background therapy (n=167 total)

**Primary endpoint readout at week 8**
Duration of benefit measured over 26 weeks

10mg/kg IV efgartigimod

or

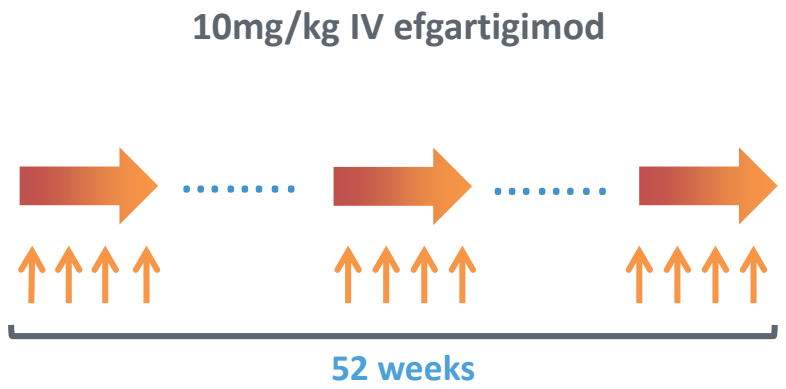
placebo




**Individualized treatment cycles**

Time between cycles determined by duration of sustained treatment benefit

**Open-label Extension**
Retreat as needed to simulate clinical practice

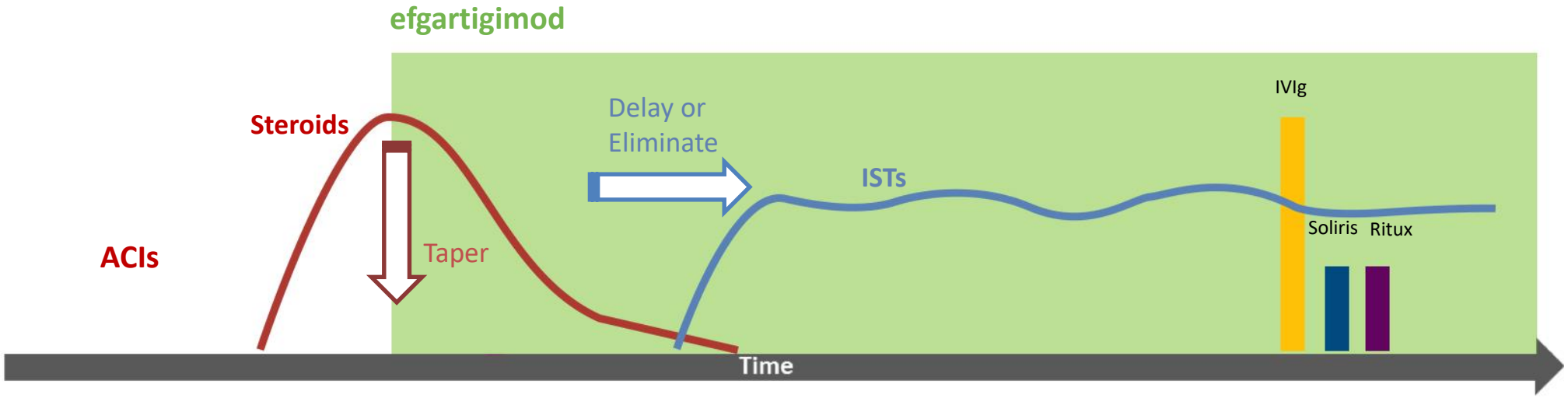



Primary endpoint (AChR+): % responders after first treatment cycle

Responder: ≥2 ADL points for at least 4 consecutive weeks <u>any time</u> within initial treatment cycle

# Efgartigimod Has Potential To Disrupt Current MG Treatment Paradigm

## Vision: Efgartigimod positioned to be used early and more broadly within existing paradigm




### Current MG Treatment Paradigm

| ACIs (mestinon) at diagnosis | Steroids most common add-on | ISTs used for steroid sparing | Later agents used for severe/refractory/crisis |
|---|---|---|---|

# MyRealWorld™ MG: Understanding Potential Value Proposition Of Efgartigimod

## First of its kind in MG

Global prospective – longitudinal - observational

Voice of ≥2000 patients - digitally

Patient perspective on diagnosis, treatment, symptom, economic and humanistic burden

# ITP Phase 3 ADVANCE: Evaluating IV + SC Maintenance Dosing



Patients with primary ITP with platelet counts ≤30x10$^9$/L

| Trial | | | Primary objective |
|---|---|---|---|
| advance | n=156 | *24 weeks 10mg/kg IV (potential to adjust frequency upon response) | Durable response: sustained platelet count (≥50×10$^9$/L) |
| advance 2 | n≥50 | *24 weeks 10mg/kg IV (potential to adjust frequency upon response) | Cumulative duration of platelet count response (≥50×109/L) |
| advance SC | n≥117 | Up to 12 weekly doses 10mg/kg IV * → ≥ 20 weeks SC | Maintenance of response of SC compared to placebo after initial response with IV |

Dosing cadence to depend on response

* randomization

# CIDP Phase 2 ADHERE: Potential For Development Acceleration

adhere chronic inflammatory demyelinating polyneuropathy study

argenx

**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)<br>• Newly diagnosed/treatment naïve skip run-in period | Efgartigimod weekly SC | Placebo weekly SC<br>Efgartigimod weekly SC |
| ≤4weeks | ≤13weeks | Up to 12 weeks, until clinical improvement (ECI) | Up to 48 weeks |

**Go/No Go N=30**

Efficacy analysis based on relapse (adjusted INCAT)

Study endpoint with 88 relapse events in stage B

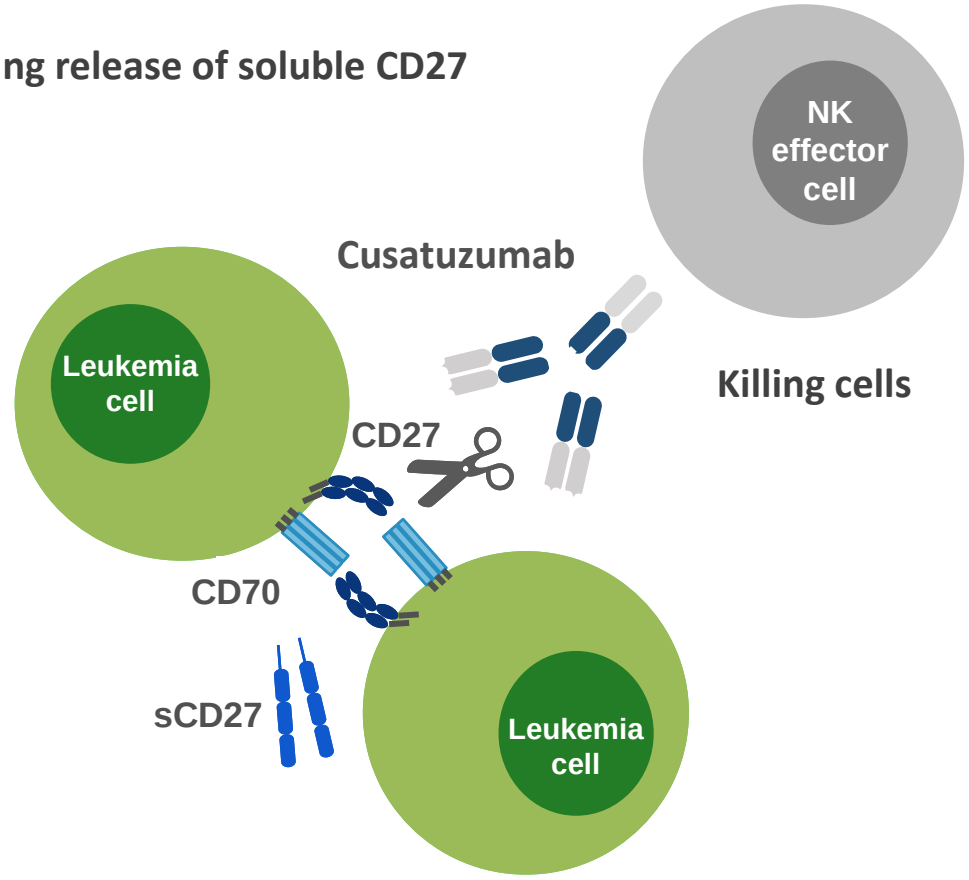
N=sample size estimation ~120-130

Followed by Open Label Extension study

# Cusatuzumab Strategic Alliance With Janssen

Blocking CD70-CD27 signalling

Blocking release of soluble CD27




Joint development plan focused on AML, MDS and other heme malignancies

Upfront $300M + $200M equity @ 20% premium, up to $1.3B in milestones, double digit royalties OUS

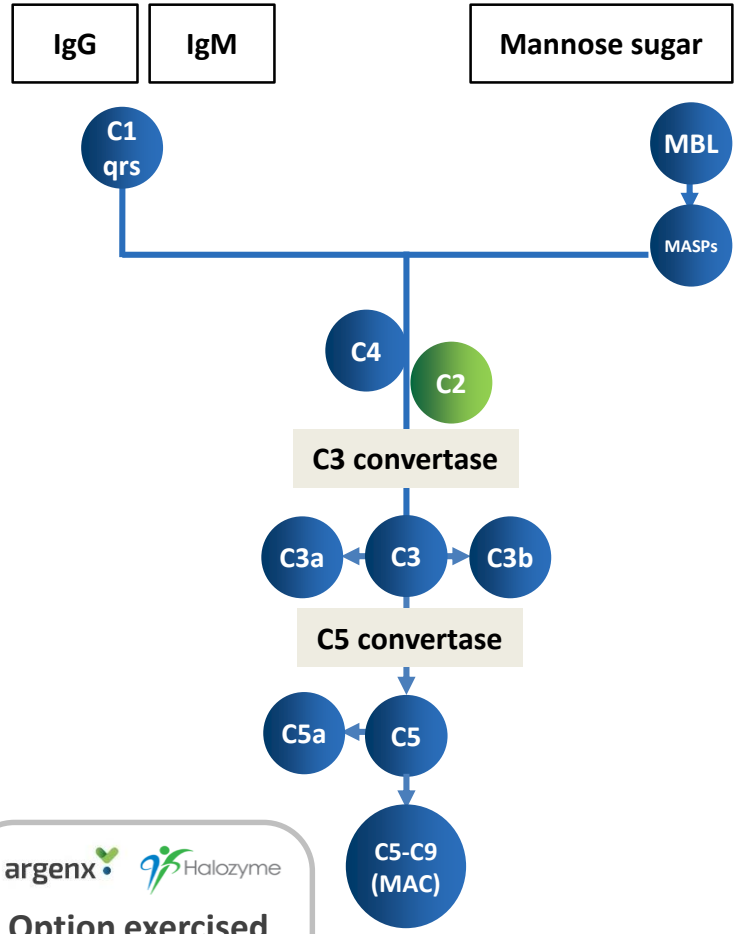
50% of US economics on a royalty basis, up to 50% commercial efforts

- First two trials underway on time and as planned
- Additional trials to start in 2020 in AML settings and subpopulations, and MDS

Achieved first milestone payment under collaboration for enrollment progress in CULMINATE

# ARGX-117: Sweeping Antibody Targeting C2

## Unique Intervention in Complement Cascade

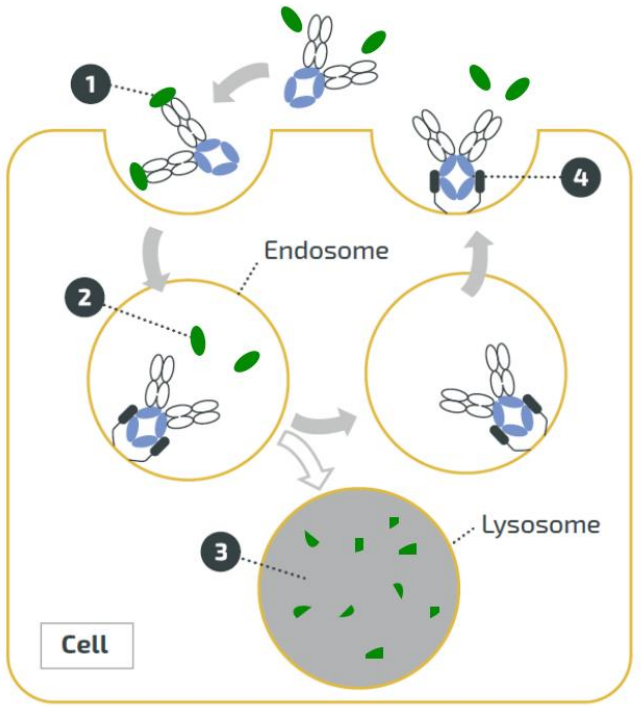



argenx Halozyme

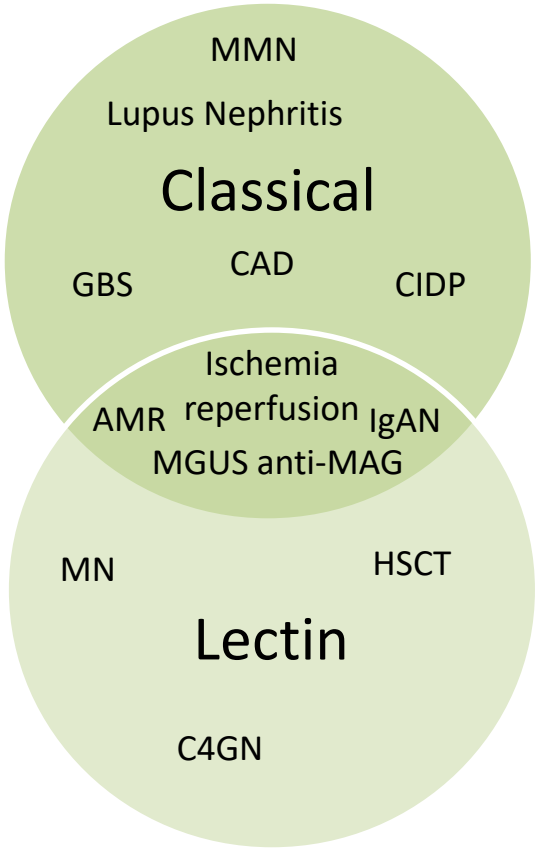
Option exercised for C2

## Showcase of Antibody Engineering Capabilities

Sweeping Antibody




## Pipeline-in-a-Product Potential



# Innovative Access Program: Our Strategy To Grow Our Pipeline

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

**argenx**

**Antibody Expertise**

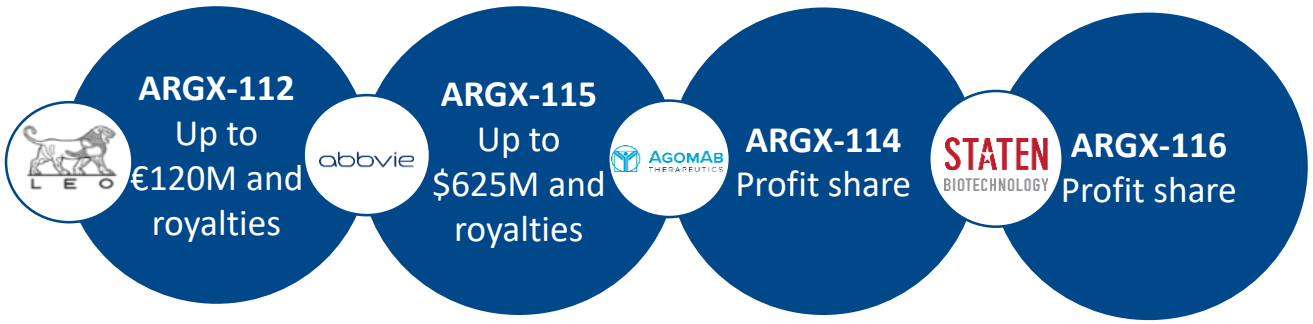
SIMPLE Antibody™, NHance®, ABDEG™, POTELLIGENT®

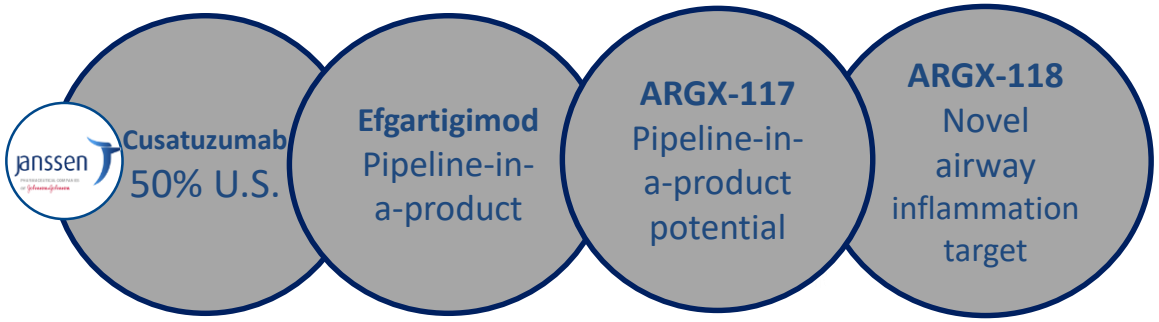
**Academic Institutions & Biotechs**

**Disease Biology Expertise**

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

## Co-creating immunology solutions: building beyond each individual contribution




**8 assets from Innovative Access Program have delivered value to argenx**

# Our Key Priorities In 2020

1 PREPARE FOR LAUNCH

2 EXECUTE PIPELINE: 5 REGISTRATIONAL AND 7 PHASE 1-2 TRIALS

3 EXPAND THROUGH INNOVATIVE ACCESS PROGRAM

**JP Morgan Healthcare Conference**

January 2020 – San Francisco