

Corporate Presentation

November 2020



Forward-Looking Statements



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Advancing Towards 'argenx 2021' Vision



argenx 2021: Reaching patients

Commercial franchises

Global expansion



Late-stage pipeline

Positive Phase 3 ADAPT data

FcRn leadership

MG

CIDP

ITP

PV

5th
Indication

Cusatuzumab strategic alliance

Immunology breakthroughs

Immunology Innovation Program

Strong balance sheet

Pro-forma cash position of \$1.8B

Growing Franchises With Multiple Late-Stage Programs

Neuro-
muscular

MG

adapt
myasthenia
gravis study

CIDP

adhere
chronic inflammatory demyelinating
polyneuropathy study

ARGX-117

Hem/Onc

ITP

advance
immune thrombocytopenia study
advance^{SC}
immune thrombocytopenia study

AML

janssen

MDS

Skin

Kidney

PV

address
pemphigus study

Kidney

**Severe autoimmune
conditions**

GOAL OF

5

LAUNCHES IN

5

YEARS

Preparing to Bring Efgartigimod to Patients in 2021

Reaching patients, physicians, payors in COVID-19 environment

Supply Chain Readiness

- Global manufacturing scale/flexibility
- Building inventory, 3PL selection
- Specialty pharmacy distribution

The Right Team in Place

- 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

Deep Antibody Pipeline Of Differentiated Candidates

Program		Target	Indication		Preclinical	Phase 1	Phase 2	Phase 3	Registration	Partner	Next Milestone
Efgartigimod	IV	FcRn	MG		BLA						BLA to be filed 4Q20
	SC		MG*	Bridging						Meet with FDA in 4Q20	
	IV		ITP								Trial ongoing
	SC		ITP*								Planning new SC trial
	SC		PV*								Ph3 to start in 4Q20
	SC		CIDP*								GO/NO GO in 1H21
	SC		Fifth Indication TBA								Ph2 to start in mid-2021
	Cusatumab		+ AZA	CD70	Newly diag. AML(unfit)	CULMINATE					
+ AZA + VEN		Newly diag. AML(unfit)	ELEVATE							Trial ongoing	
+ AZA		Higher-risk MDS	BEACON							Trial not yet started	
ARGX-117		C2	Autoimmune (MMN) *						Color Key Neuro-muscular Hem-Onc Skin		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

*SC efgartigimod is enabled with ENHANZE® drug delivery technology 

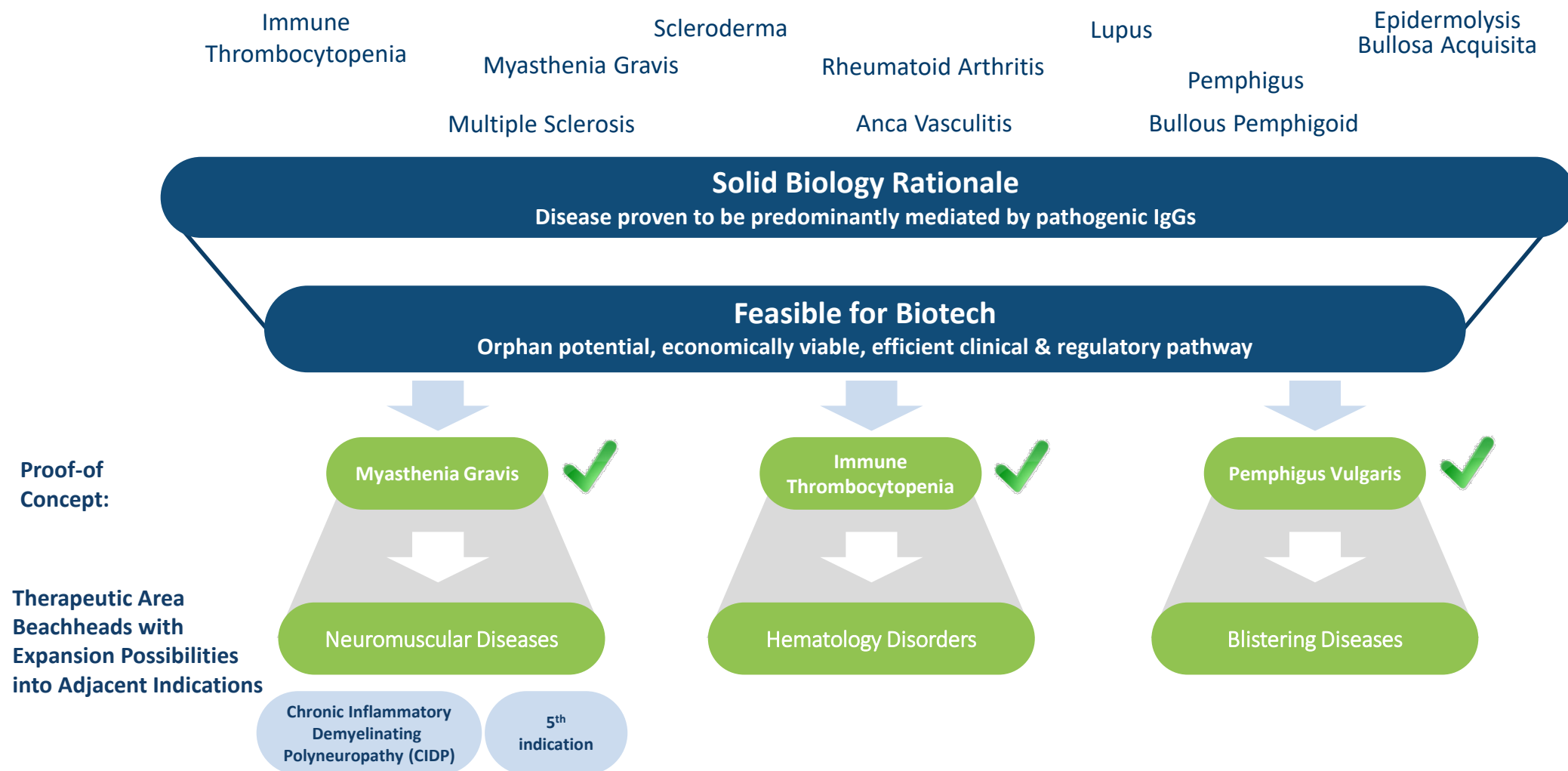
MG: Myasthenia Gravis **ITP:** Immune Thrombocytopenia **PV:** Pemphigus Vulgaris **CIDP:** Chronic Inflammatory Demyelinating Polyneuropathy **AML:** Acute Myeloid Leukemia
MDS: Myelodysplastic Syndromes **MMN:** Multifocal Motor Neuropathy

Efgartigimod: Pipeline-in-a-Product Opportunity

Clinical proof-of-concept achieved for neuromuscular, hematology and skin indications

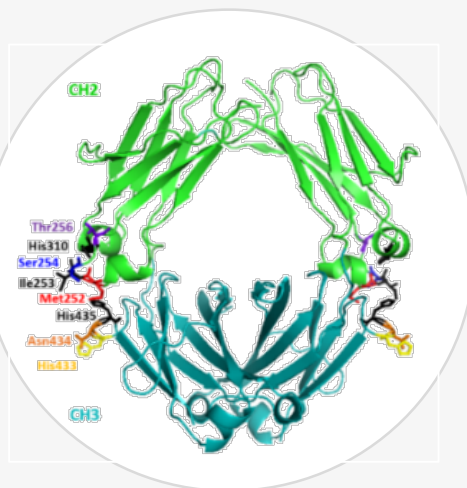


Landscape of IgG-mediated severe autoimmune diseases (sampling)



Building Innovation At Every Step

Preclinical / Discovery



Molecule Design:
Immunology Innovation
Program

Clinical



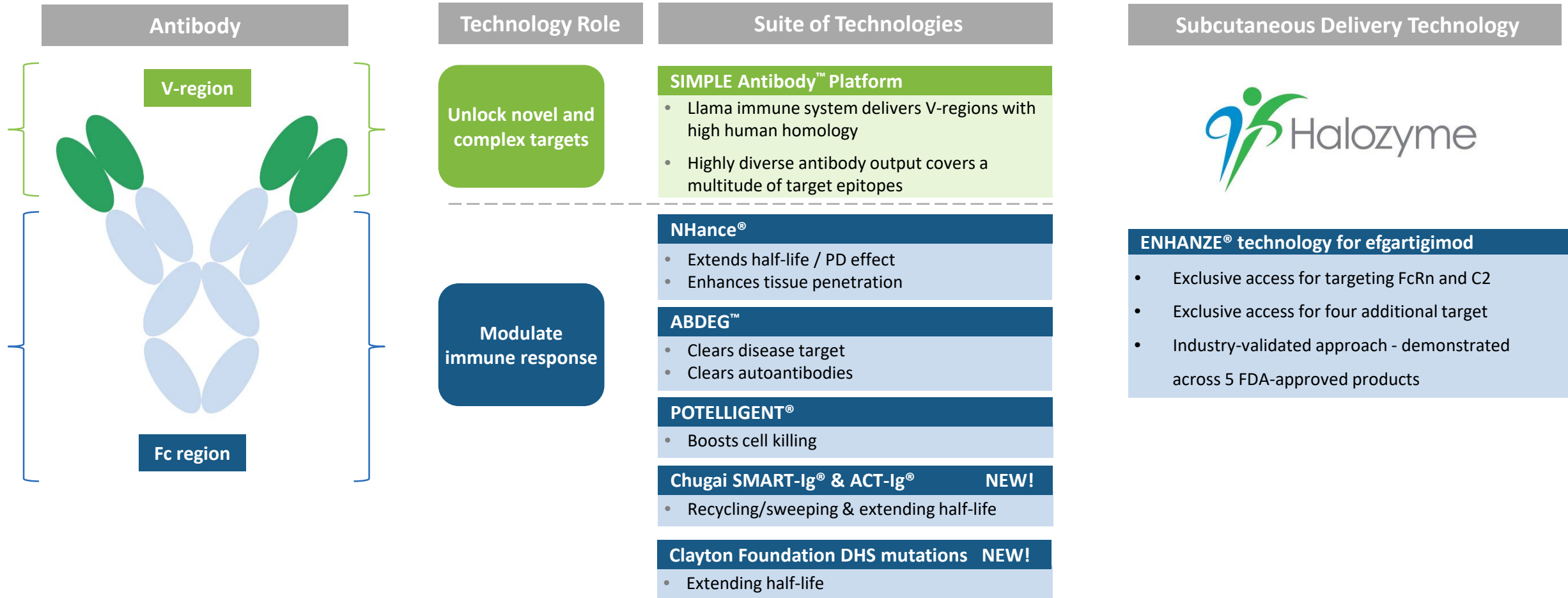
Clinical Development:
Thoughtful Clinical
Trial Designs

Commercial



Commercial Approach:
Real-World Evidence
Study

Augmenting Intrinsic Therapeutic Properties of Antibodies



Unique suite of technologies enables development of differentiated product candidates against novel targets

Facilitates standalone sc product with well-established development path

Immunology Innovation Program



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

argenx

Antibody Expertise

Academic Institutions & Biotechs

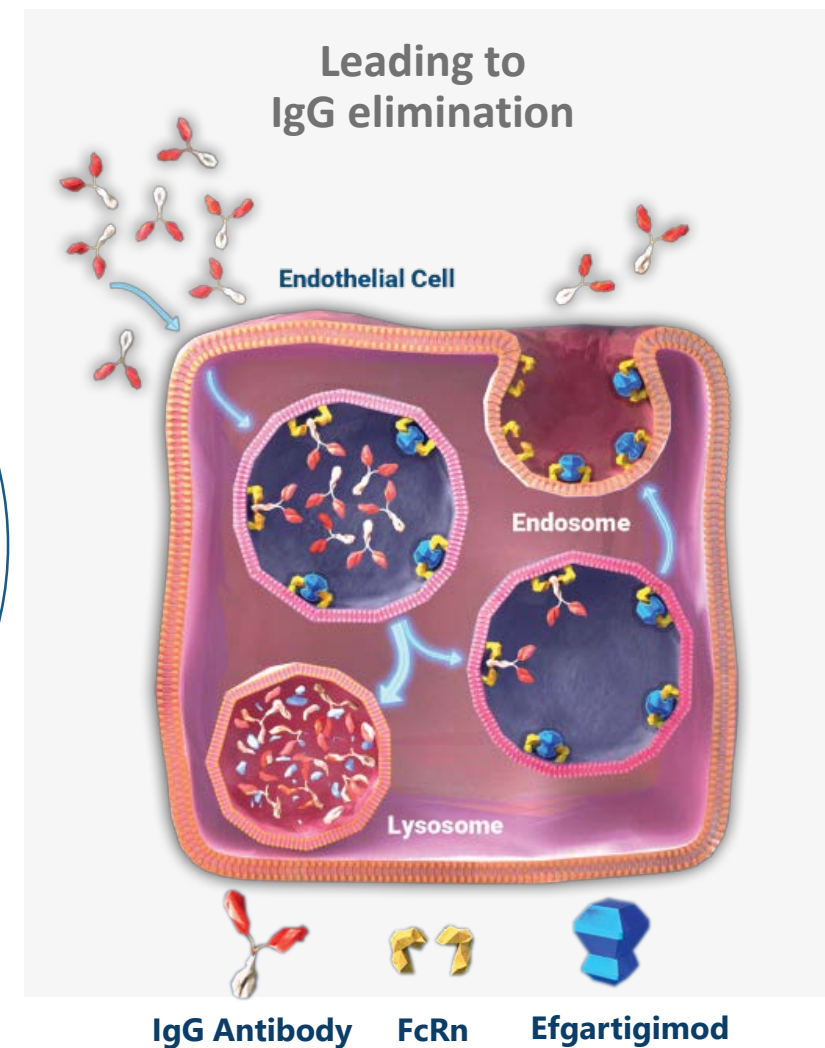
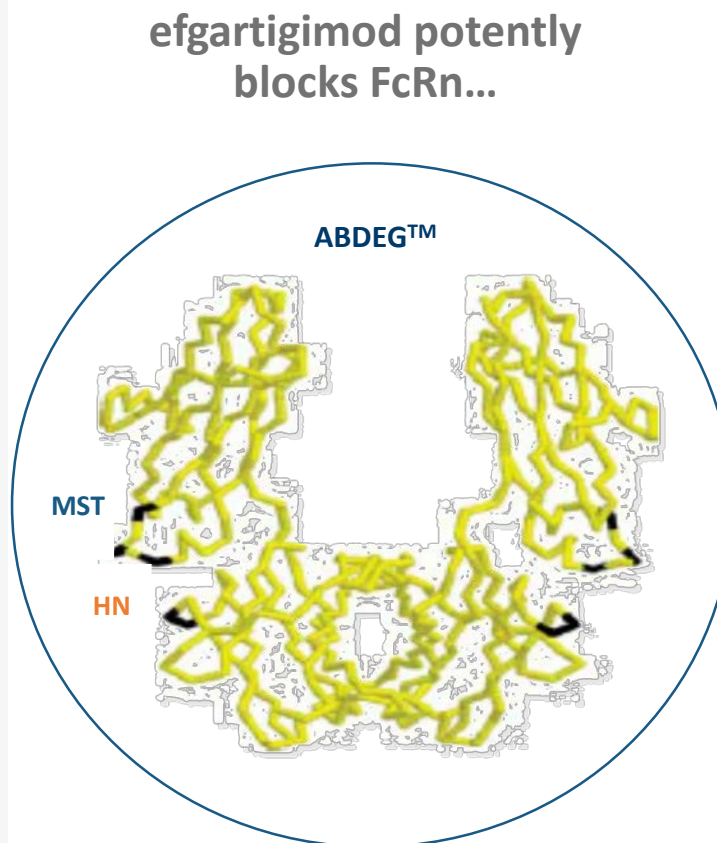
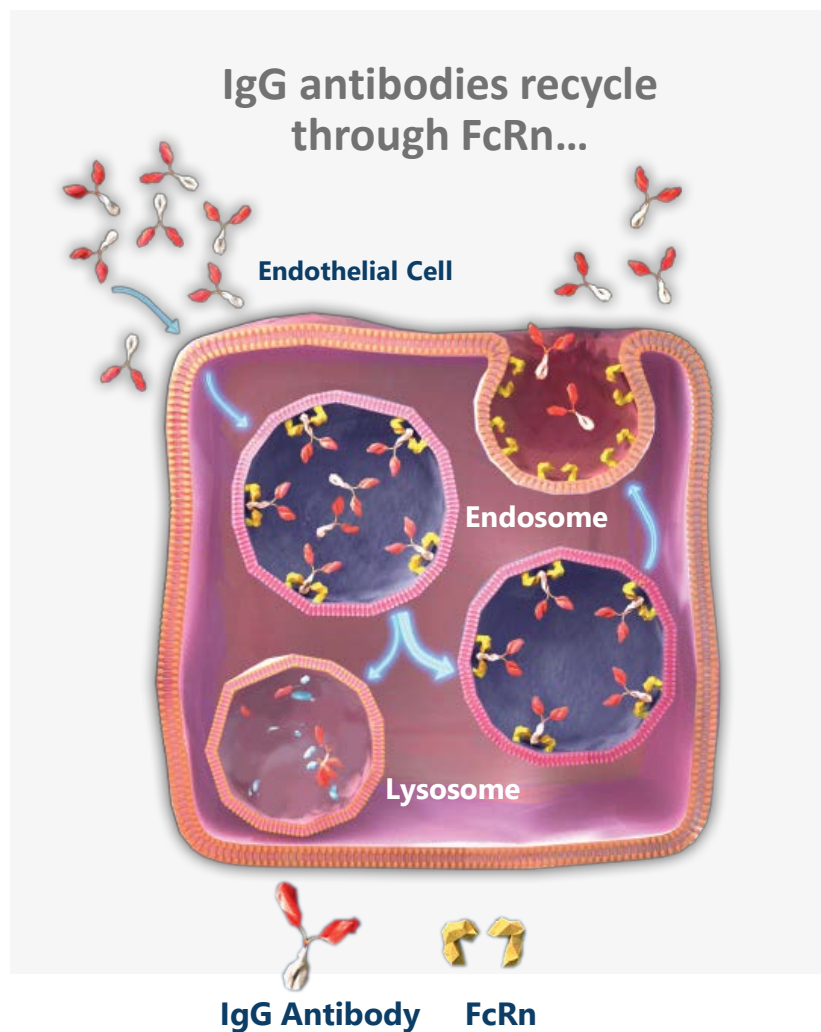
Disease Biology Expertise

Co-creating immunology solutions: building beyond each individual contribution



8 assets from Immunology Innovation Program have delivered value to argenx

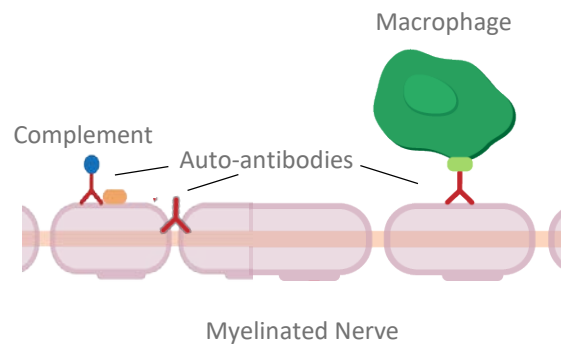
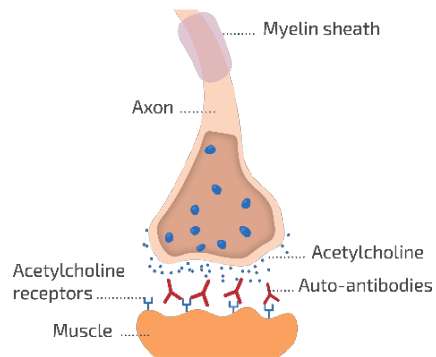
Efgartigimod: IgG1 Fc Fragment With ABDEG™ Mutations



Beachhead Strategy Based On Unifying Biologic Rationale

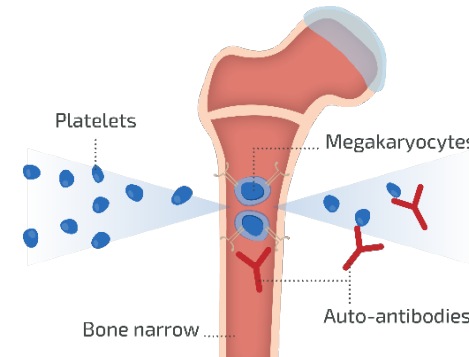
Neuromuscular

Myasthenia Gravis → Chronic Inflammatory Demyelinating Polyneuropathy



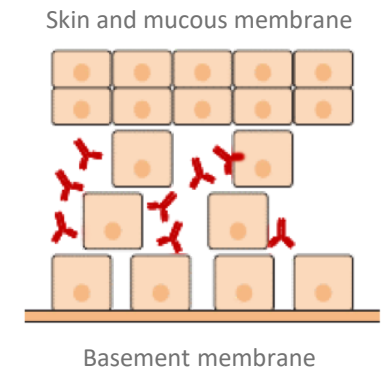
Hem/Onc

Immune Thrombocytopenia



Skin

Pemphigus Vulgaris



Role of the autoantibody is specific to each indication

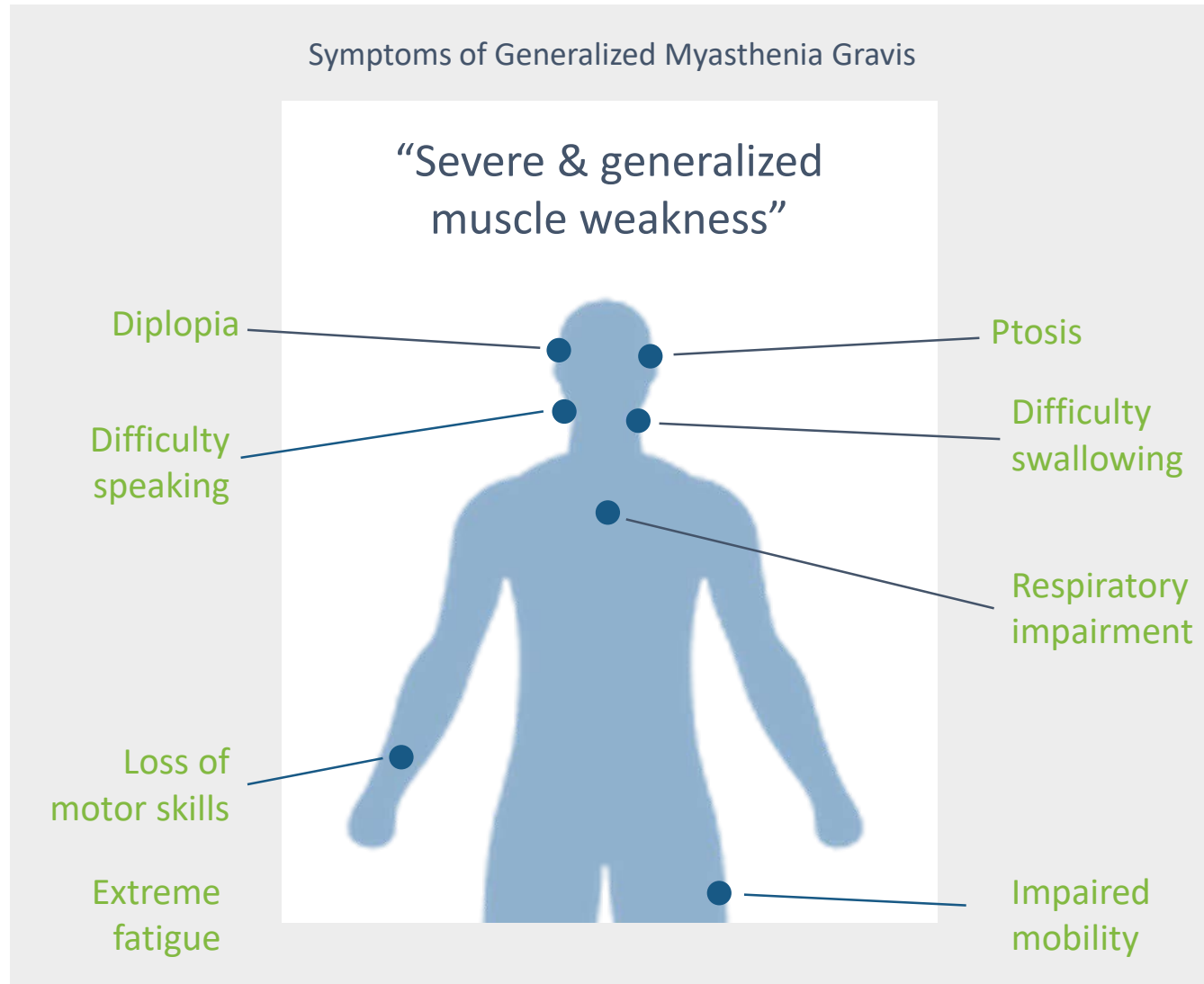
- Block acetylcholine receptors
- Cross-link + internalize acetylcholine receptors
- Recruit complement

- Block nerve conduction
- Recruit macrophages
- Activate complement

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

- Acantholysis
- Steric hindrance
- Deplete desmoglein

Myasthenia Gravis: Chronic, Debilitating Autoimmune Disease



85% of people with MG progress* to generalized MG within 18 months

Up to **20%** of patients experience a life-threatening myasthenic crisis (severe respiratory failure)

High need for safe & efficacious medication

Efgartigimod Showed Robust Benefit For Patients With gMG



Primary endpoint met

- Statistically significant and clinically meaningful improvement in MG-ADL

Meaningful patient benefit observed

- Fast and deep responses
- Potential for individualized dosing

Favorable tolerability observed

- Safety & tolerability profile comparable to placebo

Efgartigimod Provided Statistically Significant Clinical Benefit

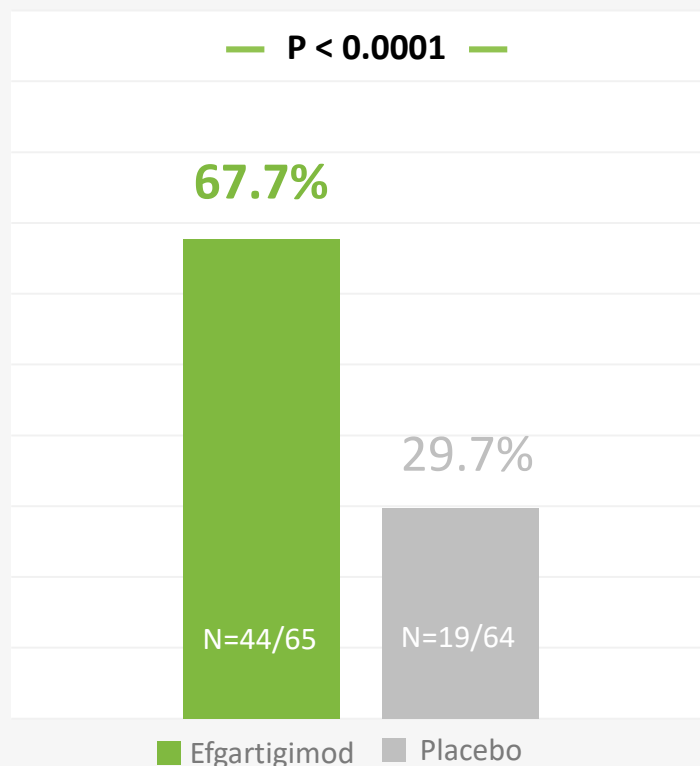


Primary

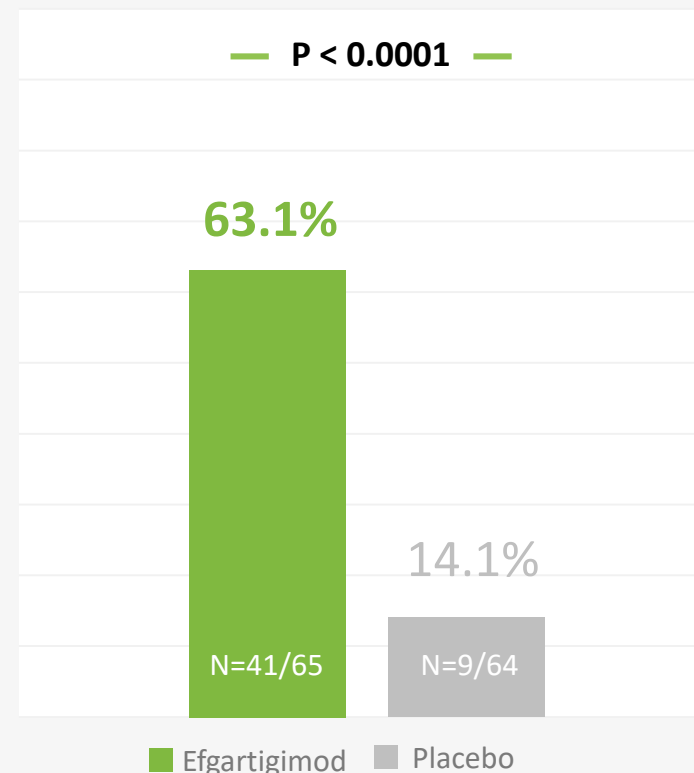
MG-ADL responder:
≥2-point improvement
for at least four
consecutive weeks
during the first cycle*

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

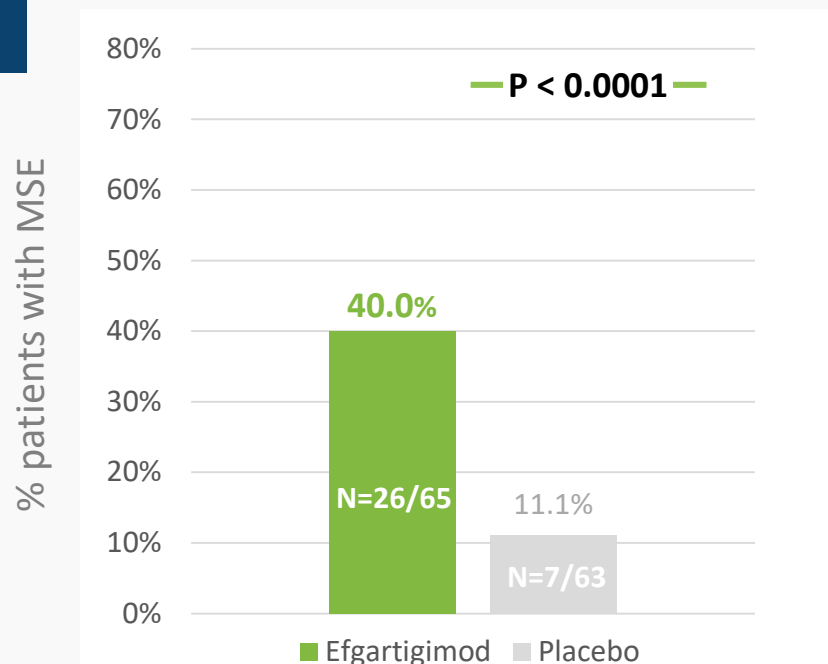
ADAPT Data Showed Fast, Deep and Durable Responses

40%

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

Minimal Symptom Expression

Minimal Symptom Expression
(AChR Ab+ patients, first cycle)

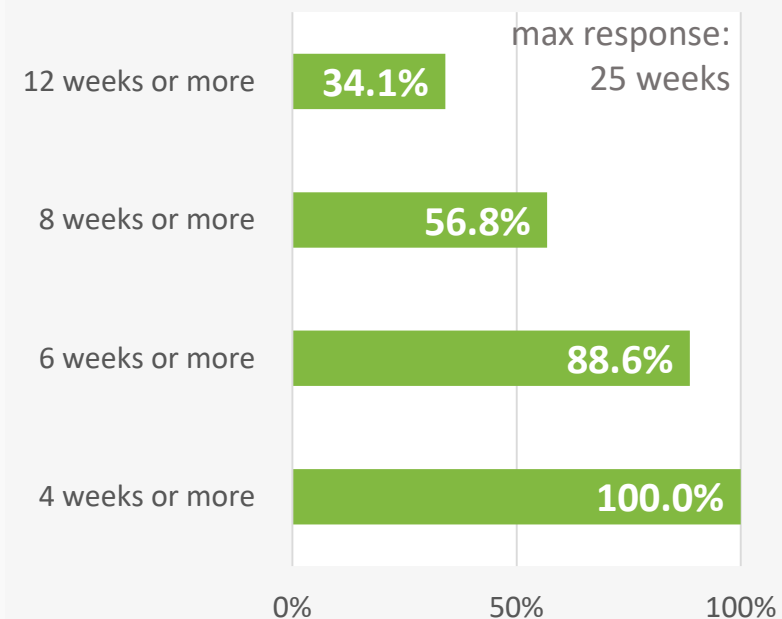


Minimal Symptom Expression: MG-ADL = 0 (no symptoms) or 1

Durable Clinical Benefit

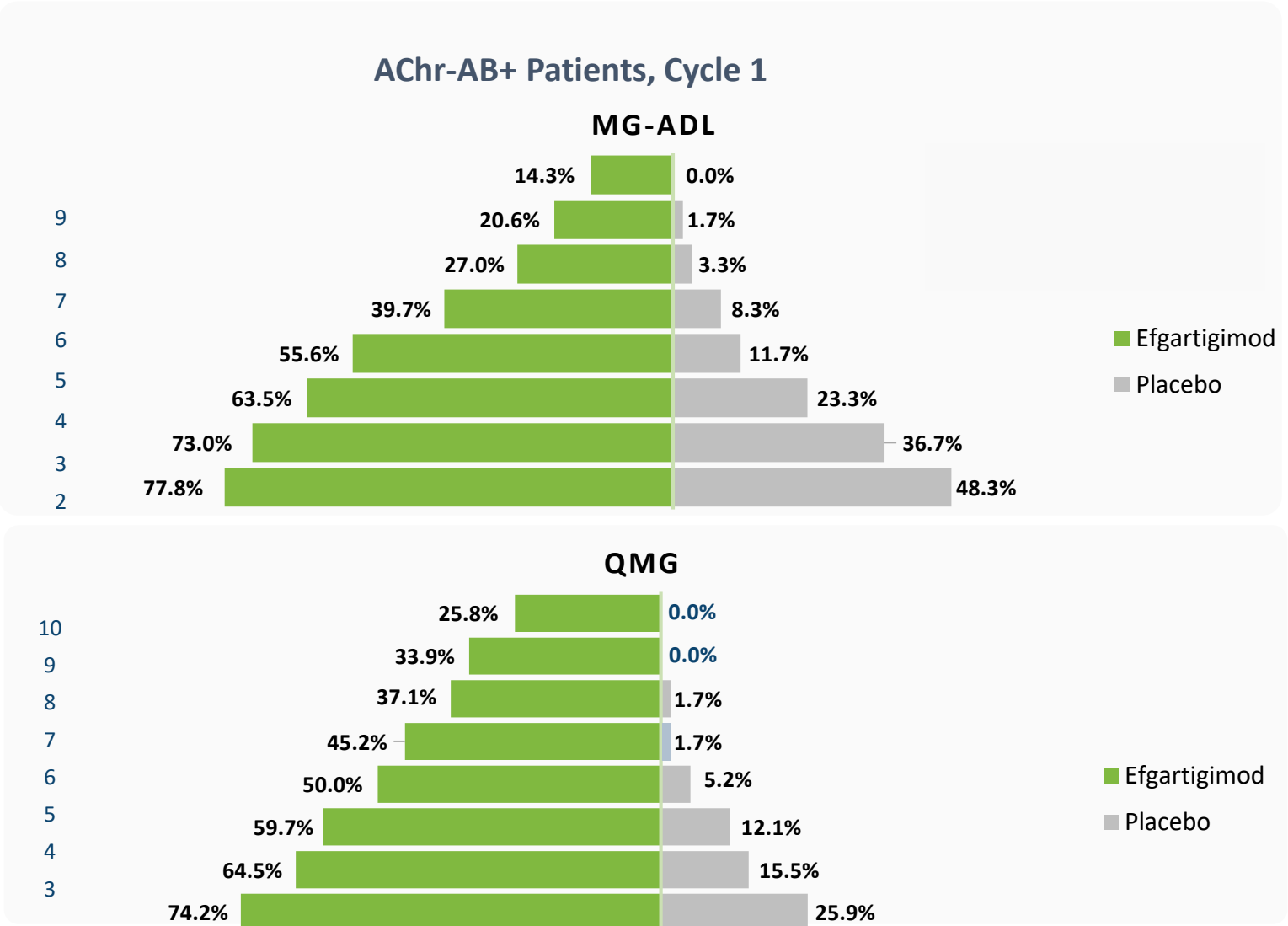
Potential for
Individualized
Dosing

Duration of response
(AChR Ab+ Efgartigimod responders, first cycle)



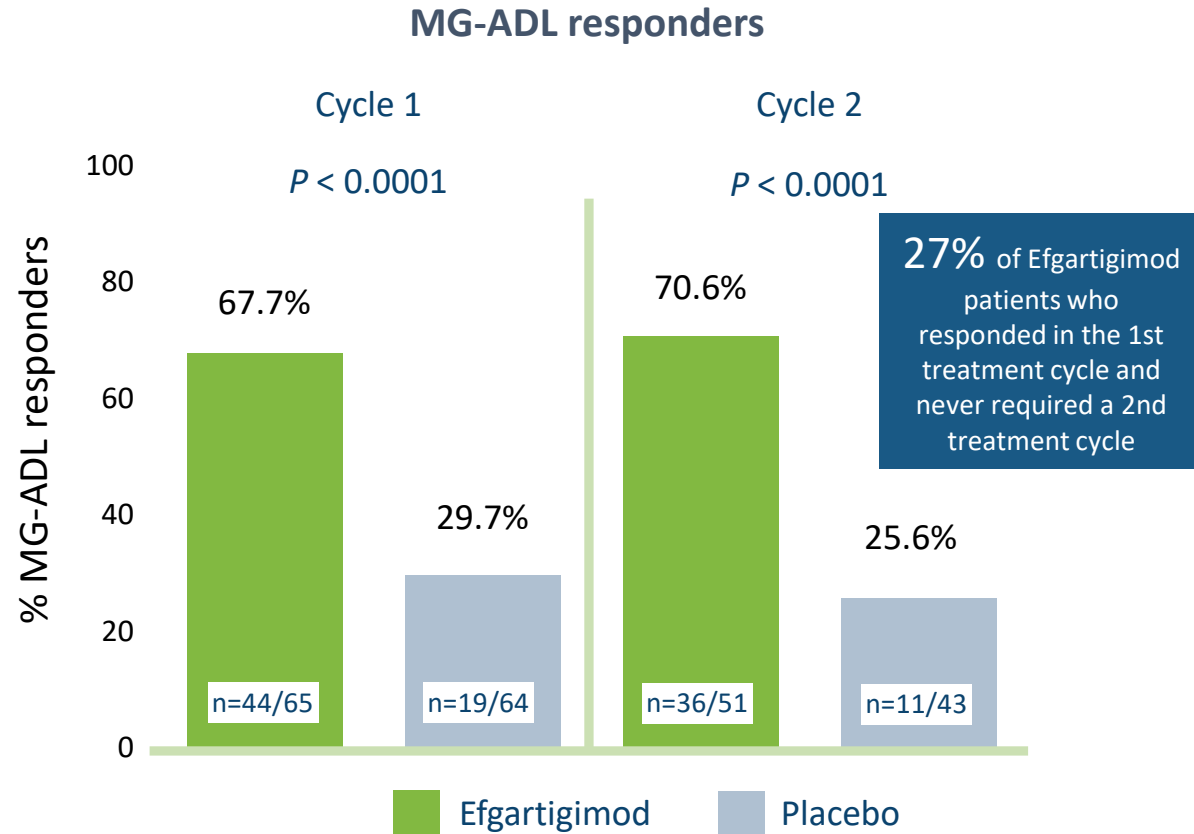
Responder by Definition is at Least 4 Consecutive Weeks

Efgartigimod Demonstrated Significant Magnitude Of Benefit

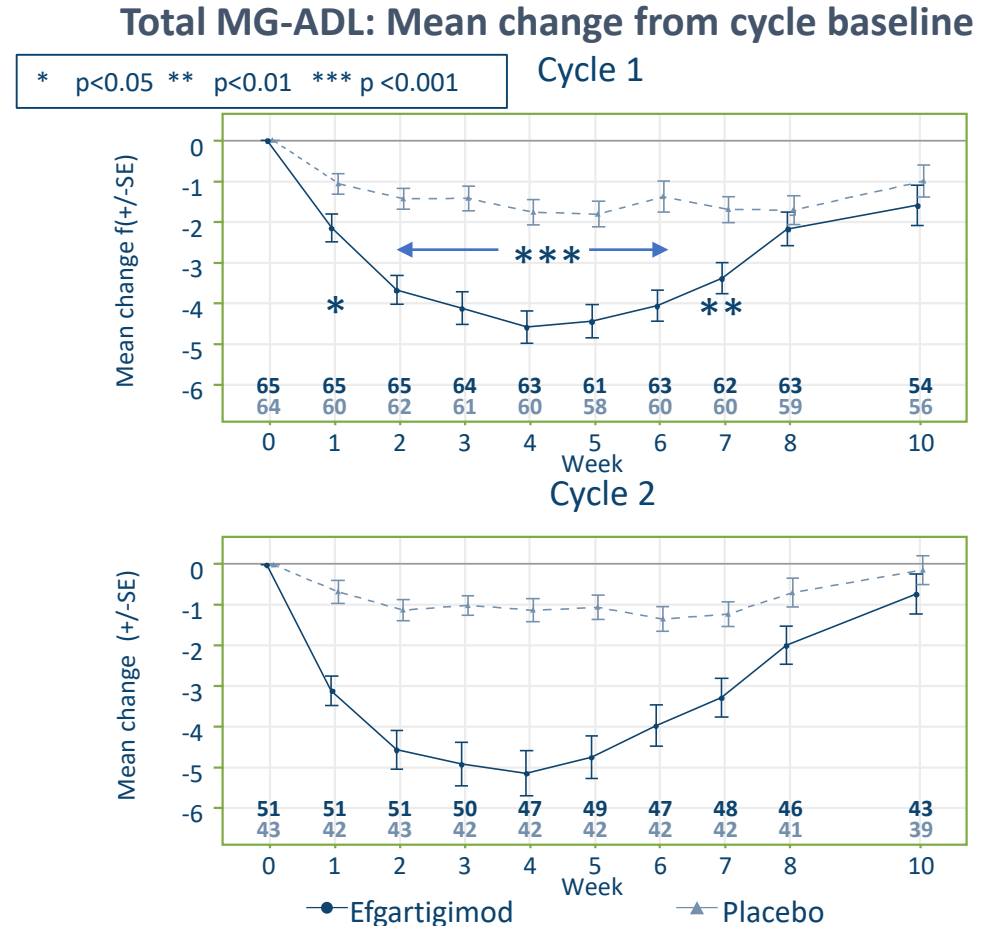


*One Week After Last Infusion Cycle

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



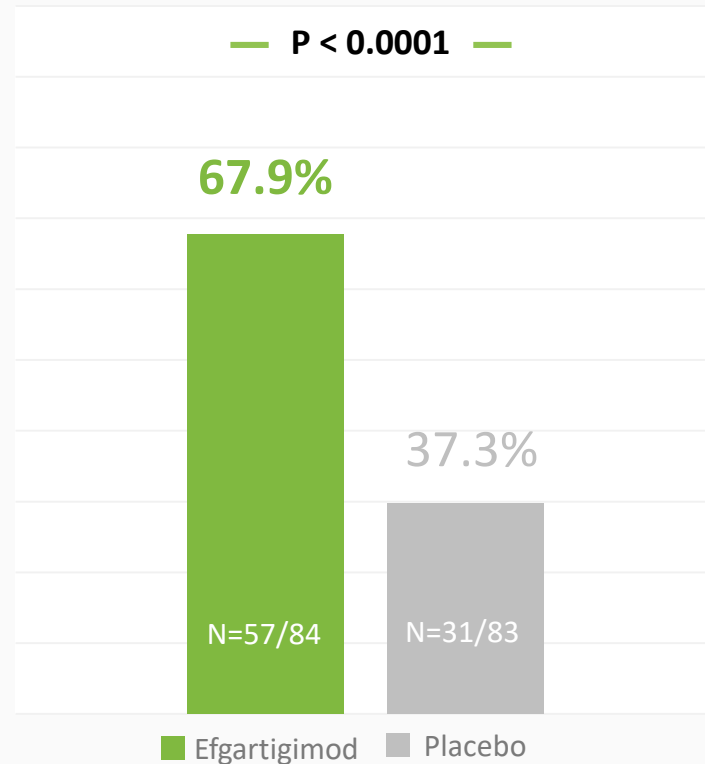
Across cycles 1 and 2 **78.5% (51/65)** efgartigimod patients were MG-ADL responders

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

MG-ADL responders

Overall population*

Similar results to AChR-Ab+ patients



AChR-Ab- patients

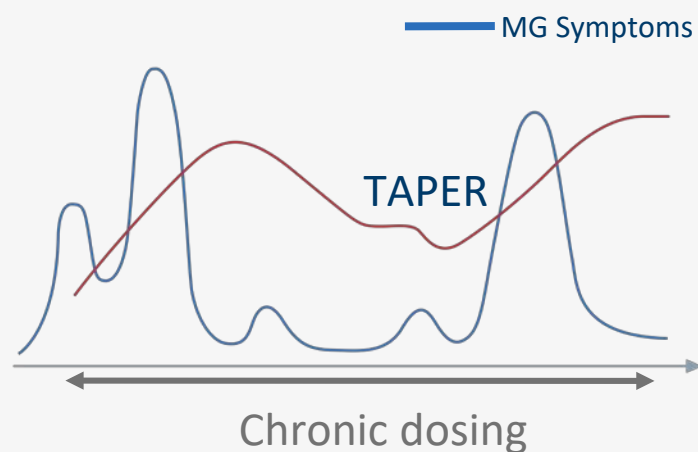
Patient responder analyses

	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

ADAPT Data Support Individualized Dosing

Current Standard of Care

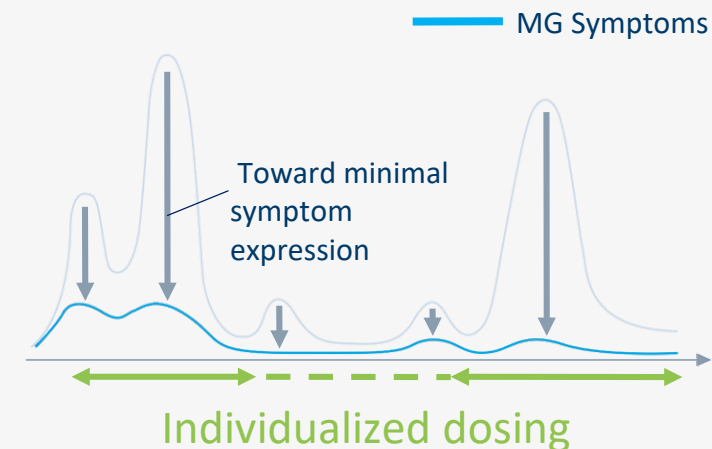


- Fast-acting steroids and slow-acting immunosuppressants
- Balancing symptom suppression and side effects

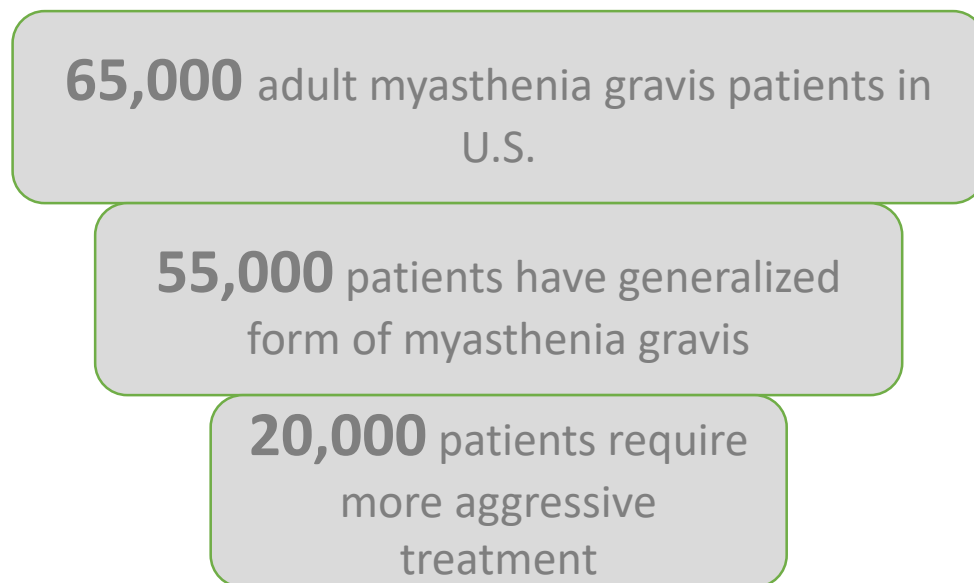


- ⌚ Fast onset of response
- ⬇️ Deep response, 40% MSE
- ⊕ Well tolerated

Envisioned Treatment Paradigm



Addressable MG Market: Patients Who Need Therapy Beyond Steroids



85%

of people with MG progress* to generalized MG within 18 months

36%

of patients require treatment beyond steroids and ACIs

Estimated Efgartigimod Addressable Market

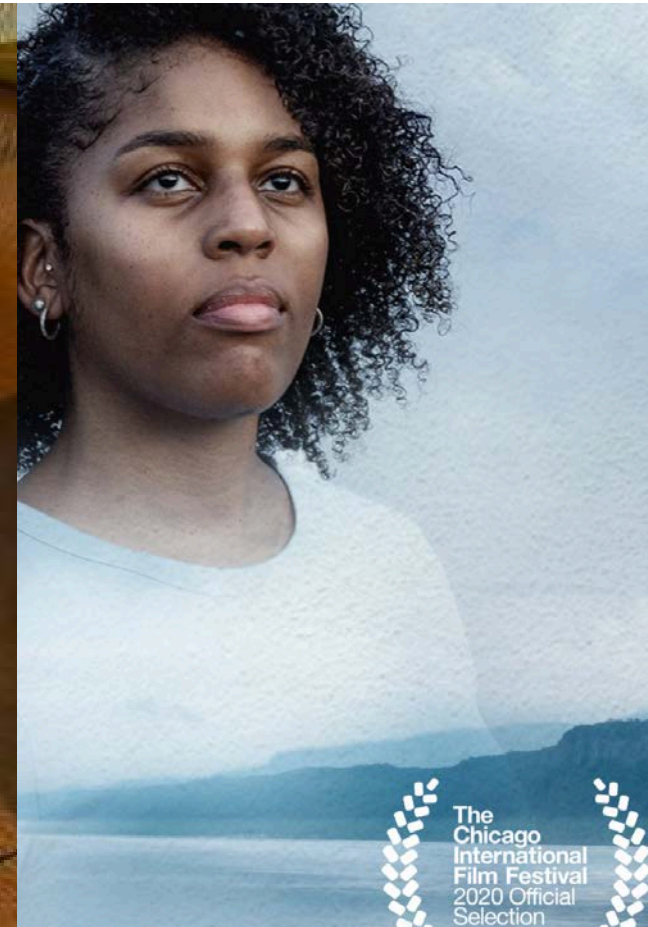
20,000

*Progression to gMG may be less with early immunosuppressive treatment

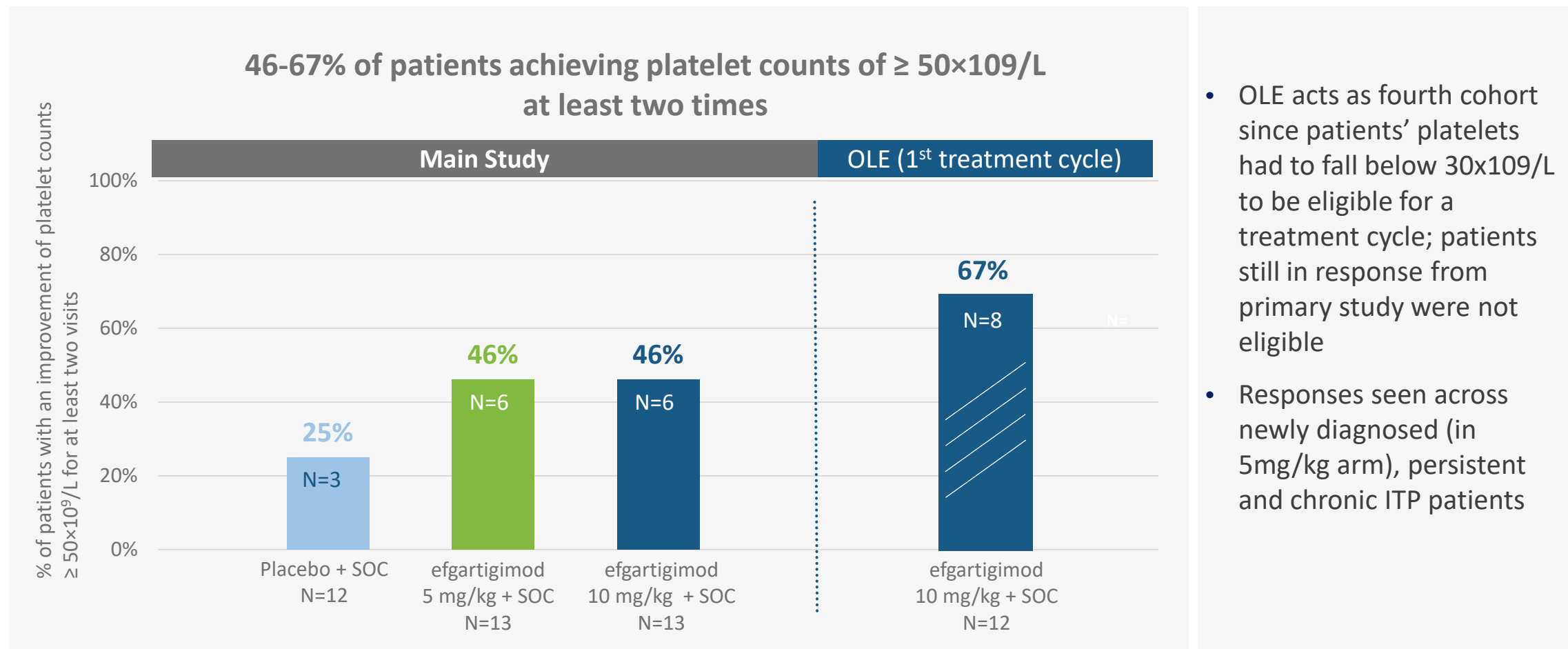
Partnering With MG Community In Unique Ways



MG Documentary Series



ITP Phase 2: Improvement Of Platelet Counts Across Doses



Phase 2 Data In PV Support Advancement To Phase 3



Fast onset of action

90% disease control (28/31 patients) – majority **after 1-2 infusions**

Median time to DC: 15 to 22 days (mono/combo therapy)

Deep responses

70% complete clinical remission (7/10 patients) on optimized dosing*

Time to CR: **2-13 weeks**

11/15 patients in Cohort 4 achieved EoC

Steroid sparing potential demonstrated

Durable responses observed and 11 patients still on study

Favorable tolerability

Determined by independent monitoring committee

Potential synergy

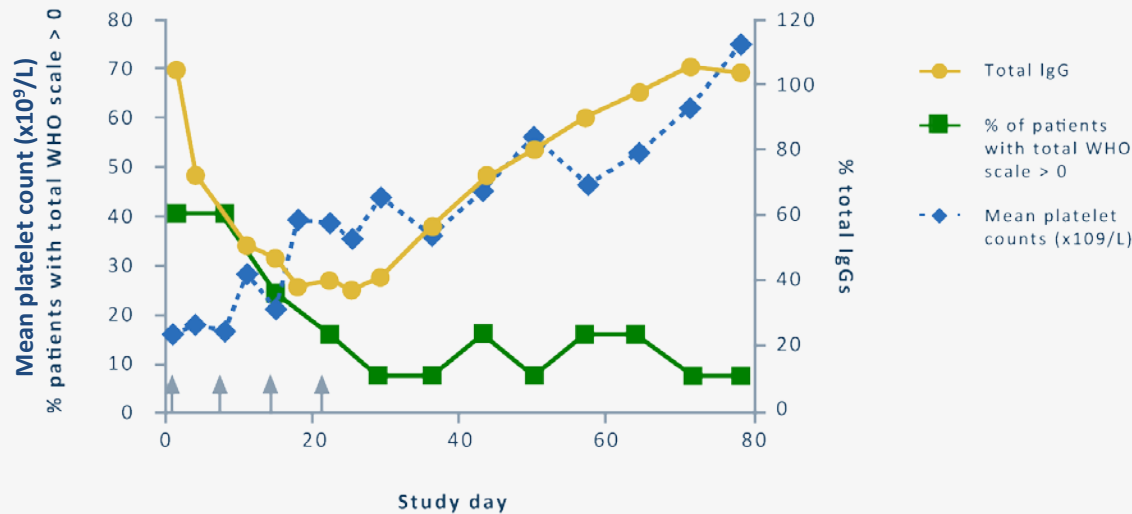
Efgartigimod clears a-Dsg antibodies/Steroids stimulate Dsg synthesis

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

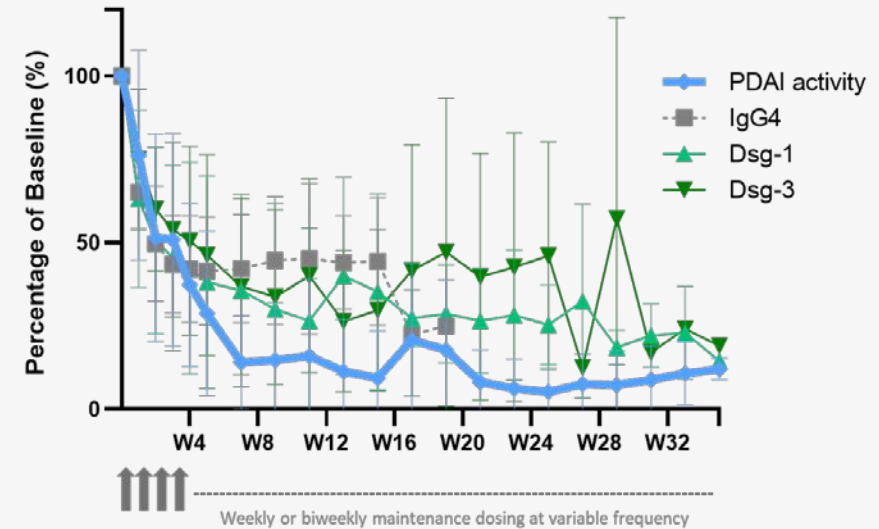
ITP & PV Phase 2 Data Support Registrational Plan

ITP | 10 mg/kg efgartigimod

American Journal
of Hematology



PV | maintenance dosing at variable frequency



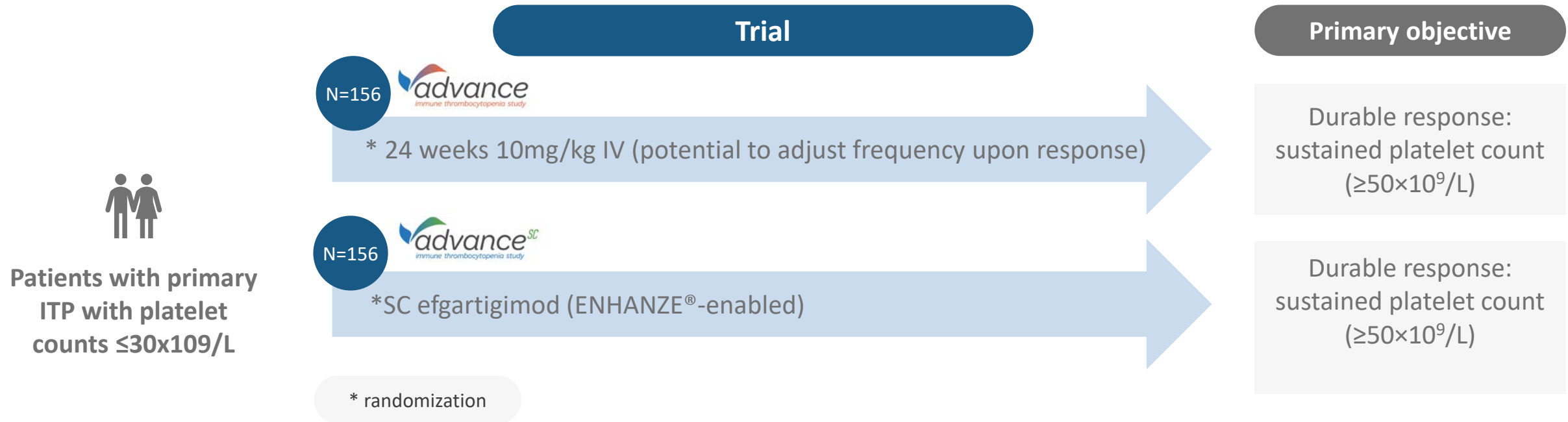
Data show efgartigimod treatment phases with at least biweekly dosing; excludes IgG4 for one patient (outlier)

Data cut off 25 Mar 2020 / 7 Nov 2019 for IgG4

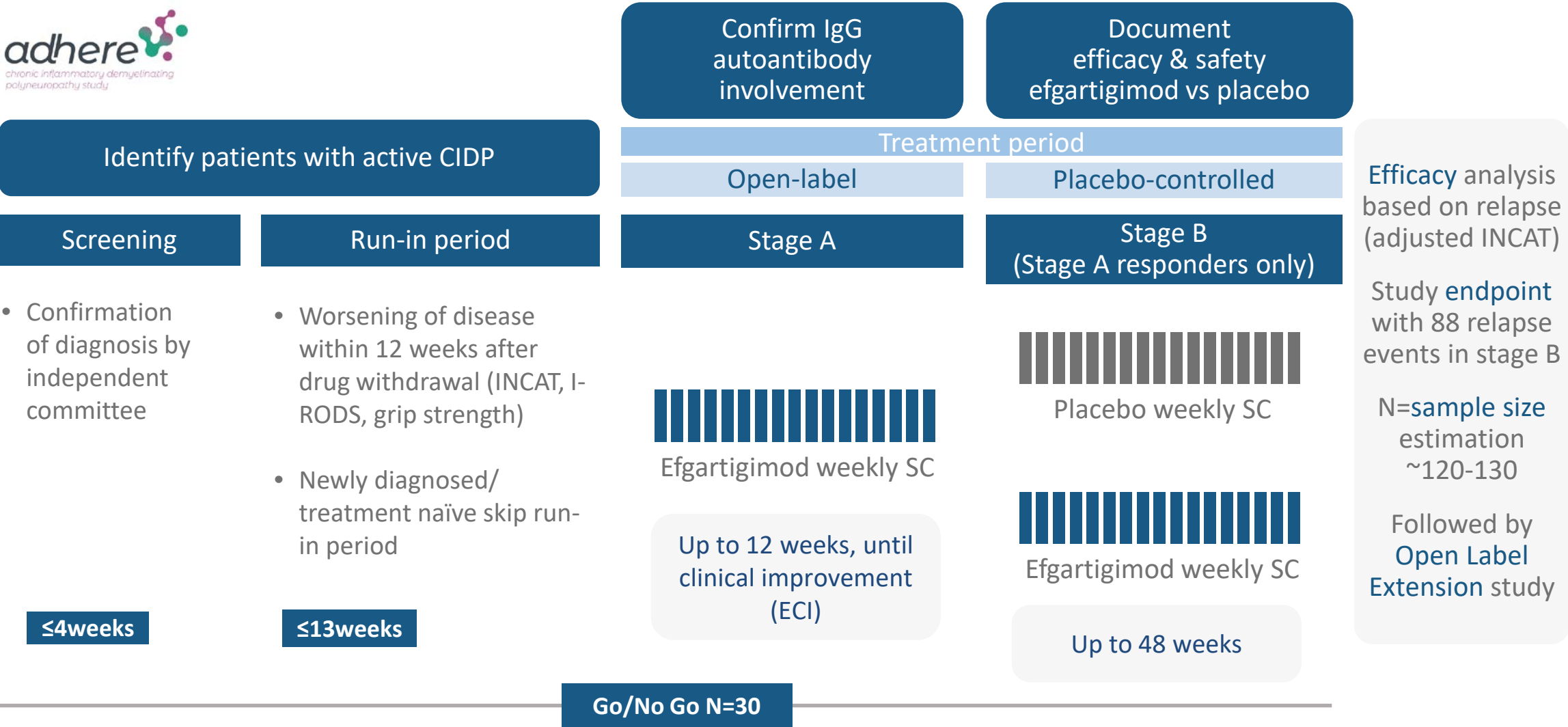
Excludes mild pemphigus according to Shimizu definition

- Reduction of total and pathogenic IgGs led to clinically meaningful improvements in disease scores (Platelet count and bleeding events for ITP; PDAI score improvements for PV)
- Favorable tolerability profile with adverse events balanced between active and placebo arms

ITP Phase 3 ADVANCE: 2 Trials Going Forward



Chronic Inflammatory Demyelinating Polyneuropathy: Phase 2 ADHERE Trial



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



Screening

Pemphigus vulgaris (PV) and foliaceus (PF)

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

Newly Diagnosed and Relapsing

1-3 weeks

Concomitant prednisone

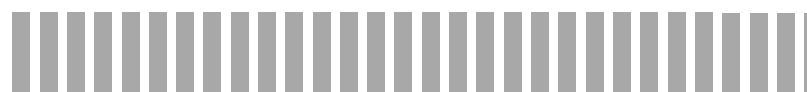
- Prednisone starting dose 0.5 mg/kg/day with ability to adjust

- Active tapering to start from sustained CR or EoC

Randomization (2x1)



Efgartigimod weekly SC



Placebo weekly SC



30 weeks

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

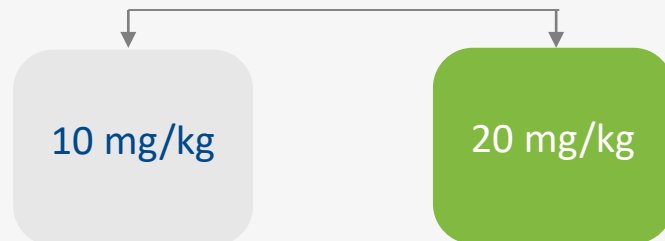
N=sample size estimation ≤ 150 patients (PV and PF) with PF patients capped

Followed by Open Label Extension study

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

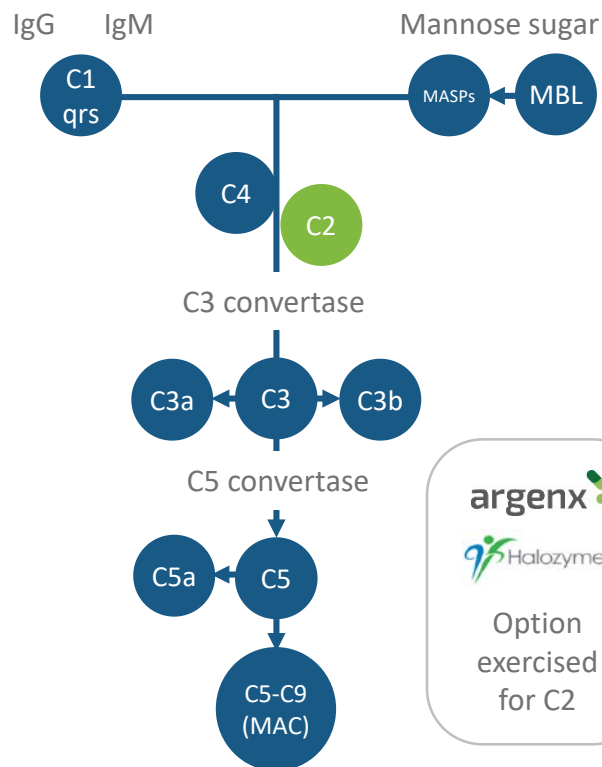
Development plan strategy to
align with evolving AML
treatment landscape

**Trial in Japan
continues to enroll**

**Higher-risk MDS
trial remains on
hold**

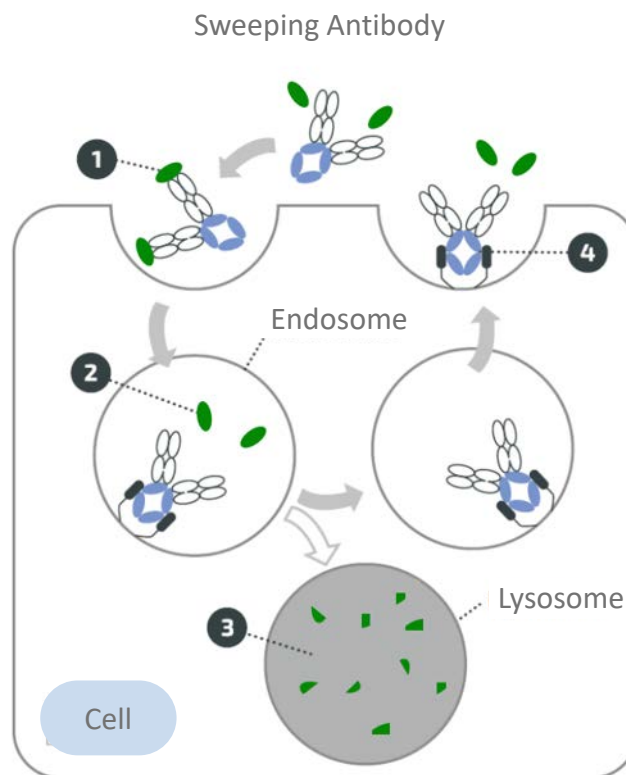
ARGX-117: Sweeping Antibody Targeting C2

Unique Intervention in Complement Cascade

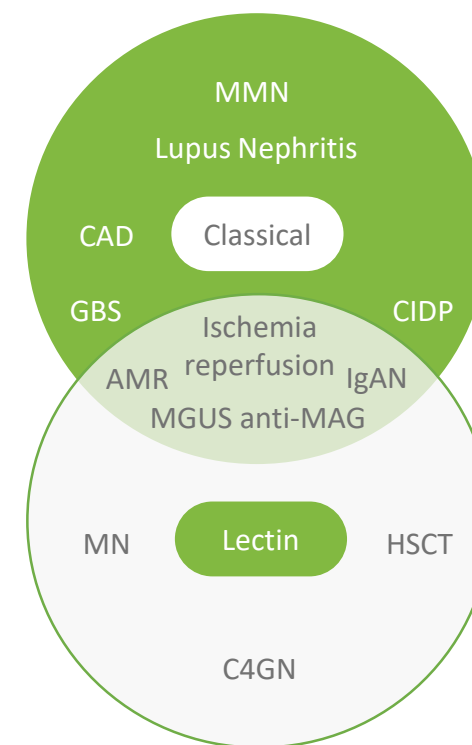


Option
exercised
for C2

Showcase of Antibody Engineering Capabilities



Pipeline-in-a-Product Potential



Our Key Priorities



1

File BLA by end of year

2

Commercial preparedness

3

Execute pipeline

4

Expand through Immunology
Innovation Program

Thank You

[visit argenx.com](https://www.argenx.com)

Innovative ADAPT Trial Designed With The Patient In Mind

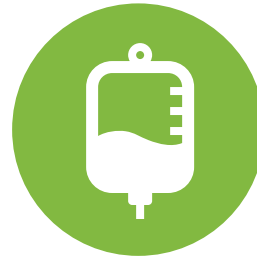
Patient population

167

gMG patients (MG-ADL $\geq$ 5)

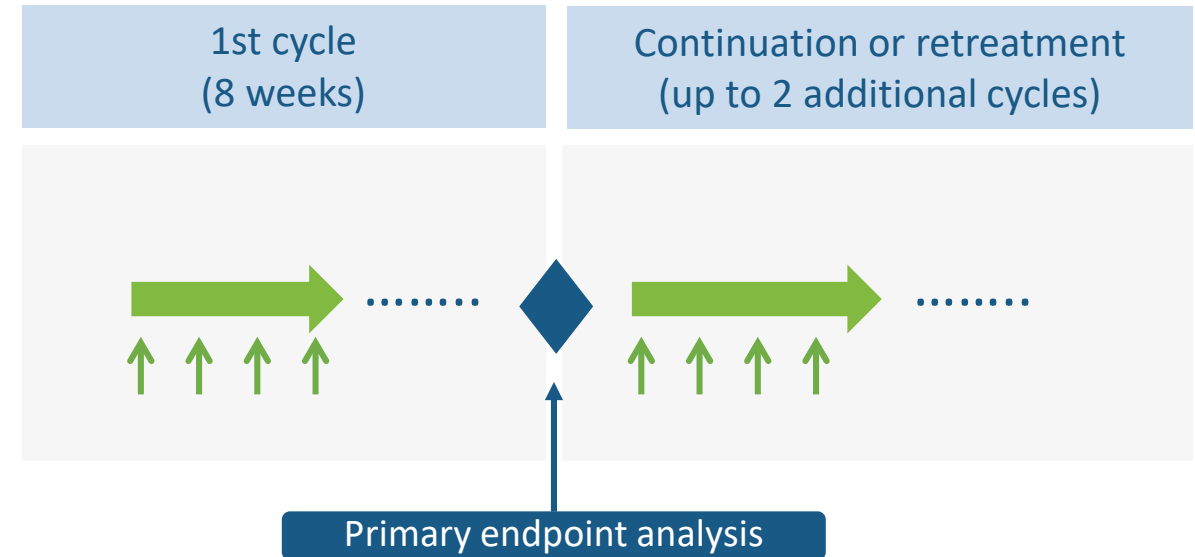
Stratification

- ethnicity
- background therapy
- auto-antibody type



Efgartigimod
10mg/kg IV
or placebo

Individualized treatment over 26 weeks



Primary endpoint: % MG-ADL responders ($\geq$ 2-point improvement for at least four consecutive weeks during the first cycle in AChR-Ab+ patients)

Retreatment criteria were protocol defined based on loss of clinically meaningful improvement

151 patients (90%) rolled over to the Open Label Extension Study

Phase 3 ADAPT Trial: Baseline Characteristics



	Total patients		AChR Ab+ patients	
	Efgartigimod (N=84)	Placebo (N=83)	Efgartigimod (N=65)	Placebo (N=64)
Age <i>Mean years (SD)</i>	45.9 (14.4)	48.2 (15.0)	44.7 (15.0)	49.2 (15.5)
Females <i>n (%)</i>	63 (75.0)	55 (66.3)	46 (70.8)	40 (62.5)
Time since diagnosis <i>Mean years (SD)</i>	10.13 (9.0)	8.83 (7.6)	9.68 (8.3)	8.93 (8.2)
MG-ADL score <i>Mean (SD)</i>	9.2 (2.6)	8.8 (2.3)	9.0 (2.5)	8.6 (2.1)
QMG score <i>Mean (SD)</i>	16.2 (5.0)	15.5 (4.6)	16.0 (5.1)	15.2 (4.4)
MGFA class at screening <i>n (%)</i>				
Class II	34 (40.5)	31 (37.3)	28 (43.1)	25 (39.1)
Class III	47 (56.0)	49 (59.0)	35 (53.8)	36 (56.3)
Class IV	3 (3.6)	3 (3.6)	2 (3.1)	3 (4.7)
MG therapies at baseline* <i>n (%)</i>				
Any NSID	51 (60.7)	51 (61.4)	40 (61.5)	37 (57.8)
No NSID	33 (39.3)	32 (38.6)	25 (38.5)	27 (42.2)
AChR Ab status <i>(n AChR Ab+ / n AChR Ab-)</i>	65 / 19	64 / 19	65 / 0	64 / 0

*Any Non-Steroidal Immunosuppressive Drug (NSID): Azathioprine, Cyclosporin, Cyclophosphamide, Methotrexate, Mycophenolate, Tacrolimus (in mono- or combination therapy);
No NSID: any acetylcholinesterase (AChE) inhibitor and/or steroid (in mono- or combination therapy)

Phase 3 ADAPT Trial: Favorable Tolerability Profile



Most adverse events were considered mild or moderate; safety profile of Efgartigimod group was comparable to placebo

	Efgartigimod (N=84)	Placebo (N=83)
Number of patients with an Adverse Event (AE) <i>n</i> (%)	65 (77.4)	70 (84.3)
Number of patients with an AE grade ≥ 3 <i>n</i> (%)	9 (10.7)	8 (9.6)
Most frequent AEs <i>n</i> (%)		
Headache	24 (28.6)	23 (27.7)
Nasopharyngitis	10 (11.9)	15 (18.1)
Nausea	7 (8.3)	9 (10.8)
Diarrhea	6 (7.1)	9 (10.8)
Upper respiratory tract infection	9 (10.7)	4 (4.8)
Number of patients who discontinued due to AEs <i>n</i> (%)	3 (3.6)	3 (3.6)
Number of patients with a Serious Adverse Event (SAE) <i>n</i> (%)	4 (4.8)	7 (8.4)
Number of patients with AEs deemed related by investigator <i>n</i> (%)	26 (31.0)	22 (26.5)

There were two occurrences of malignancies during the study: a rectal adenocarcinoma in Efgartigimod group and a basal cell carcinoma in placebo group

Phase 3 ADAPT Trial: Secondary Endpoints

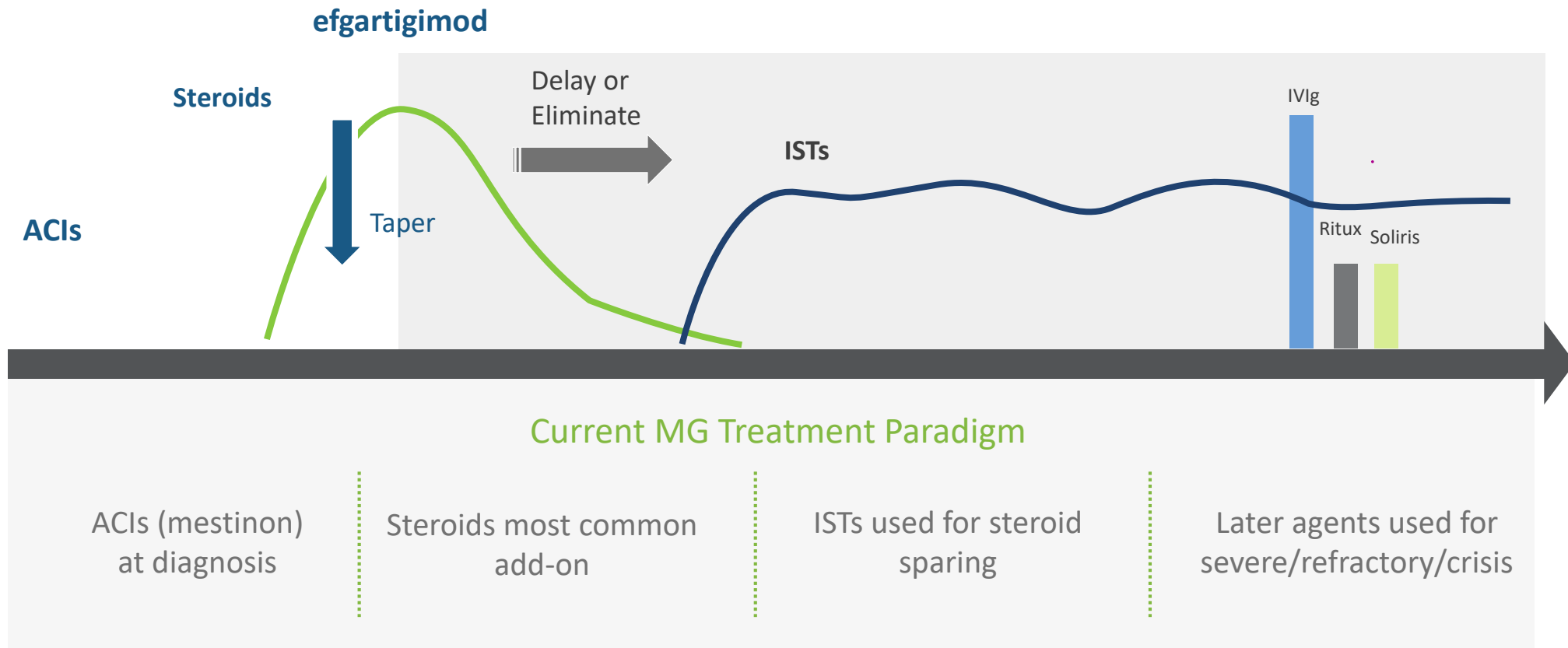


Other secondary Endpoints	Measure	Population	Time	Efgartigimod		Placebo	P-value
Response	QMG responder	AChR Ab +	First cycle	63.1% (41/65)		14.1% (9/64)	<0.0001
Response	MG-ADL responder	AChR Ab + & AChR Ab -	First cycle	67.9% (57/84)		37.3% (31/83)	<0.0001
Duration	% of study duration ≥ 2-point improvement in MG-ADL	AChR Ab +	Until day 126*	48.7%		26.6%	0.0001
Duration	Days until qualification for retreatment, measured from one week after the last infusion	AChR Ab +	Full study	Median 35 days		Median 8 days	0.2604
Onset	MG-ADL responder onset within first 2 weeks	AChR Ab +	First cycle	56.9% (37/65)		25.0% (16/64)	0.0004

*Day 126 was the last day it was possible to start a retreatment cycle and complete within the study

Vision: Efgartigimod positioned to be used early and more broadly in gMG patients

Positioning



MyRealWorld™ MG: Understanding Potential Value Proposition Of Efgartigimod



First of its kind in MG



Global prospective –
longitudinal -
observational



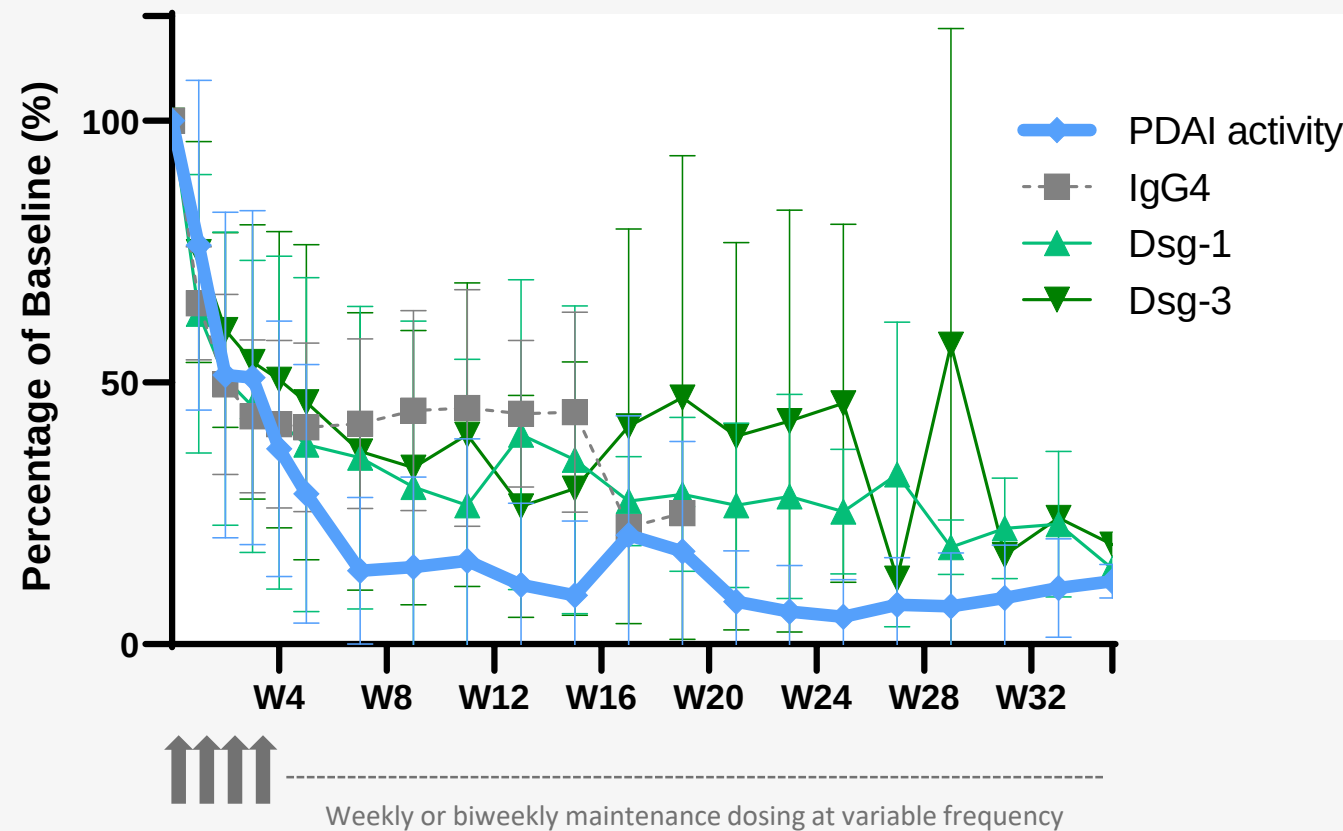
Voice of ≥ 2000
patients - digitally



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

PV Phase 2: IgG Reductions Drive Fast and Deep PDAI Improvements

IgG Reduction and PDAI Score Improvements in Responders



Data show efgartigimod treatment phases with at least biweekly dosing; excludes IgG4 for one patient (outlier)
Data cut off 25 Mar 2020 / 7 Nov 2019 for IgG4
Excludes mild pemphigus according to Shimizu definition

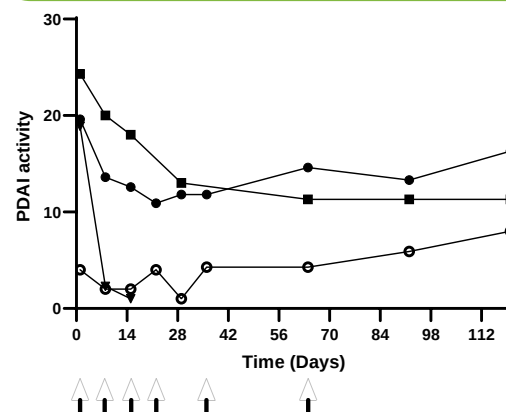
PV Phase 2: Adaptive Design Yields Optimal Dosing Schedule



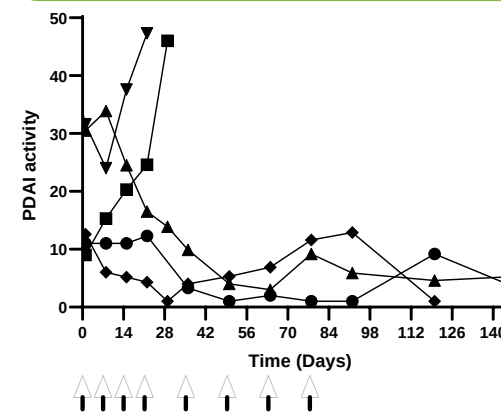
Cohort 1 (N = 4)*

DC	4
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IgG/PDAI correlation ☒



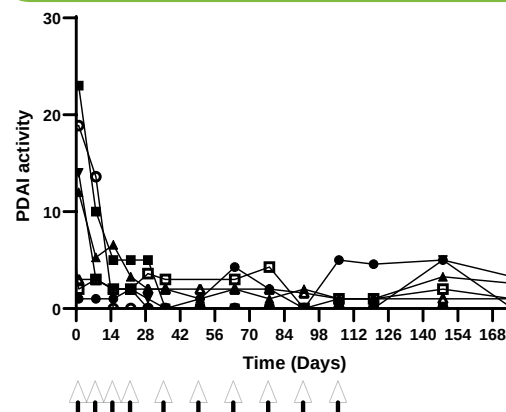
Maintenance control ☒



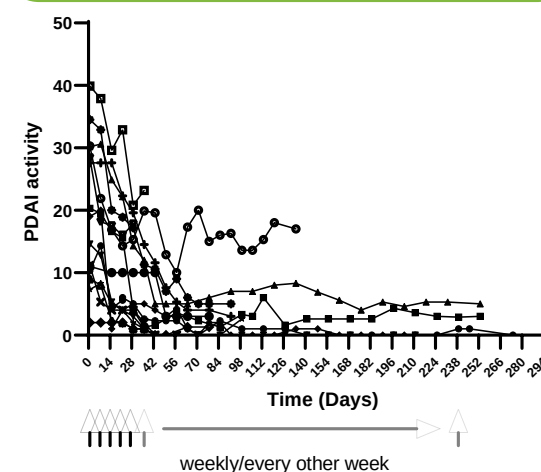
Cohort 2 (N = 5)*

DC	3
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CRs emerge ☒



CRs and ability to taper ☒

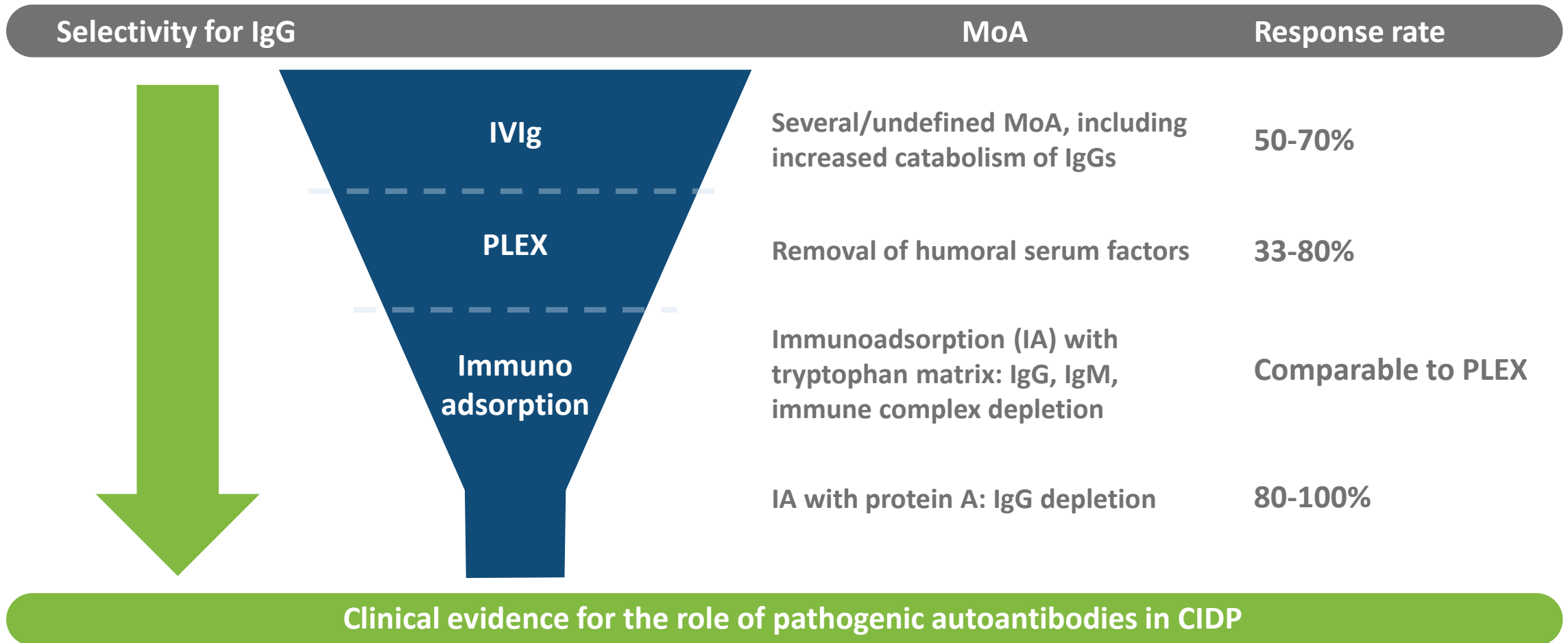


Cohort 4 (N = 15)

DC	14
EoC	11
CR	7

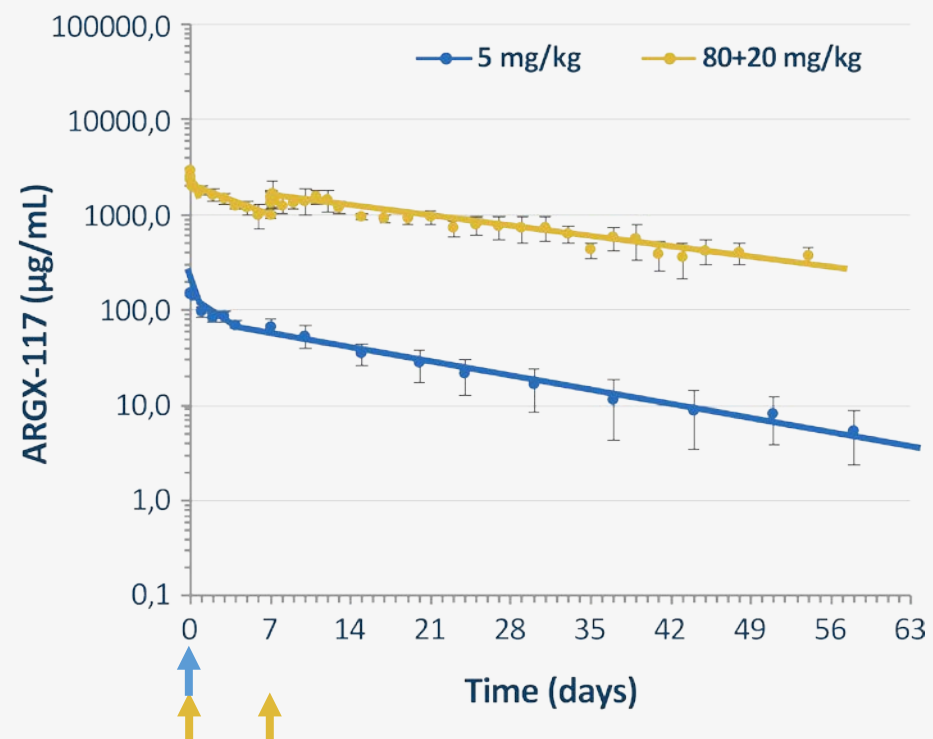
*CR not evaluated in Cohorts 1-2

CIDP: Therapeutic Activity Shown With Increasing Selectivity For IgG Reductions



ARGX-117: Potential Dosing Optionality

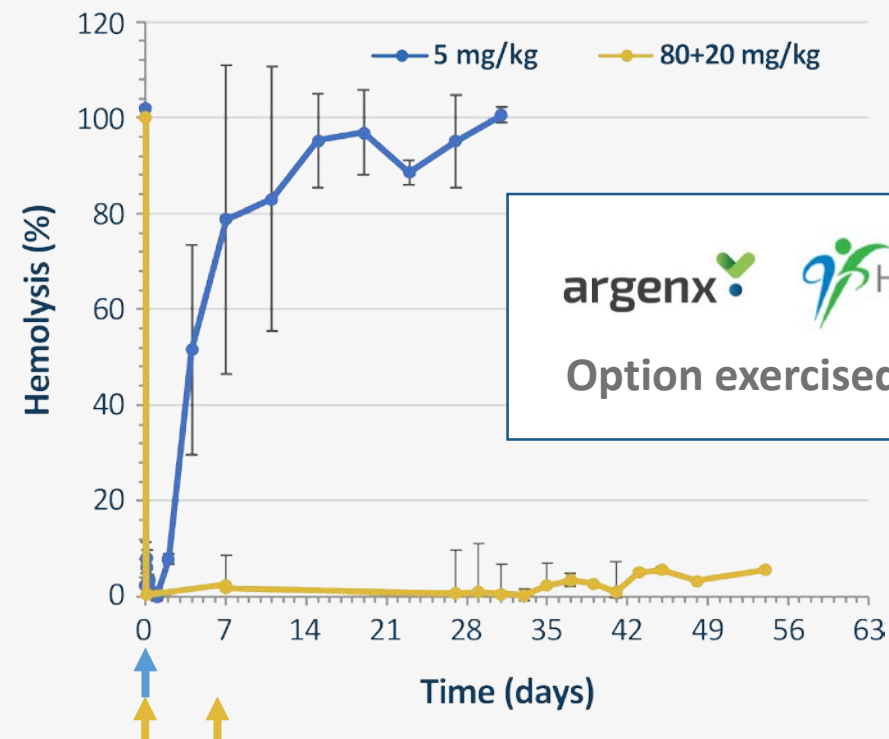
Pharmacokinetics



Half-life ARGX-117: 2-3 weeks

Cynomolgus monkey data

Pharmacodynamics



argenx   Halozyne
Option exercised for C2

Blocking for 2 months after repeat dosing

C2 levels cynomolgus monkey = 4x human