FY2019 Financial Results & 4Q19 Business Update
February 27, 2020
Forward-Looking Statements

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Agenda

- argenx 2021
- Pipeline update
- Commercial launch preparation for efgartigimod in gMG
- Financial results
- Q&A
**argenx Today: Late-Stage Biotech Building Towards Commercial Success**

**argenx 2021: Reaching Patients**

**Late-Stage Pipeline**

**Therapeutic franchises**

**Global expansion**

**FcRn leadership**

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

**Cusatuzumab strategic alliance**

**Immunology Breakthroughs**

**Well-Capitalized**

**Two new pipeline assets from IAP**

**Raised over $550M – Cash: €1.3B**
Building Differentiation Every Step Of The Way

Molecule Design: Innovative Access Program

Clinical Development: Thoughtful ADAPT Design

Commercial Approach: Real-world Evidence Study

MyReal World™ MG
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
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
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™, POTELIGENT®

**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

ARGX-112
- Up to €120M and royalties

ARGX-115
- Up to $625M and royalties

ARGX-114
- Profit share

ARGX-116
- Profit share

Cusatuzumab
- 50% U.S.

Efgartigimod
- Pipeline-in-a-product

ARGX-117
- Pipeline-in-a-product potential

ARGX-118
- Novel airway inflammation target

8 assets from Innovative Access Program have delivered value to argenx
2020 View Of Pipeline: Poised To Have Five Phase 3 Trials Underway

<table>
<thead>
<tr>
<th>PRECLINICAL</th>
<th>PHASE 1</th>
<th>PHASE 2</th>
<th>PHASE 3</th>
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<tbody>
<tr>
<td>Neuro-muscular</td>
<td>IAP</td>
<td>Cusatuzumab High Risk MDS</td>
<td>Efgartigimod SC CIDP</td>
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<tr>
<td>Hem-Onc</td>
<td>ARGX-118</td>
<td>Cusatuzumab + AZA+Ven AML</td>
<td>Efgartigimod IV ITP</td>
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<tr>
<td>Skin</td>
<td>ARGX-119</td>
<td>ARGX-117</td>
<td>Efgartigimod IV + SC ITP</td>
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<td></td>
<td></td>
<td></td>
<td>Efgartigimod IV SC ITP (conf.)</td>
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- Efgartigimod PV
- Efgartigimod SC MG (Bridging)
- Efgartigimod IV MG
- Efgartigimod IV ITP
- Efgartigimod IV + SC ITP
- Efgartigimod IV ITP (conf.)

- Cusatuzumab Platform AML
- Cusatuzumab + AZA+Ven AML
- Cusatuzumab +AZA Newly diagnosed AML (unfit)
- Cusatuzumab 5th indication
Monotherapy versus combination therapy with corticosteroids

Treatment regimen: Dose (10mg/kg vs. 25 mg/kg) and frequency

Corticosteroids: Standardization of dose and ability to taper
### Fast onset of action

**78% disease control** (18/23 patients) – majority after 1-2 infusions  
Median time to DC: 14 to 15 days (mono/combo therapy)

### Deep responses

**70% complete clinical remission** (5/7 patients) on optimized dosing *  
Time to CR: 2-10 weeks

- Mean maximum PDAI improvement in responders  
  >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

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* At least biweekly efgartigimod + corticosteroids @ 0.25-0.5mg/kg
ITP Phase 3 ADVANCE: Evaluating IV + SC Maintenance Dosing

**Primary objective**

- **Durable response:** sustained platelet count (≥50×10^9/L)
- **Cumulative duration of platelet count response (≥50×10^9/L)**
- **Maintenance of response of SC compared to placebo after initial response with IV**

**Trial**

- **Patients with primary ITP with platelet counts ≤30×10^9/L**

  - n=156
  - 24 weeks 10mg/kg IV (potential to adjust frequency upon response)

  - n≥50
  - 24 weeks 10mg/kg IV (potential to adjust frequency upon response)

  - n≥117
  - Up to 12 weekly doses 10mg/kg IV *
  - ≥ 20 weeks SC

  Dosing cadence to depend on response

* randomization
CIDP Phase 2 ADHERE: Potential For Development Acceleration

**Identify patients with active CIDP**

**Confirm IgG autoantibody involvement**

**Document efficacy & safety efgartigimod vs placebo**

**Treatment period**

- **Open-label**
  - **Stage A**
    - Up to 12 weeks, until clinical improvement (ECI) ≤13 weeks
    - Efgartigimod weekly SC
  - **Stage B** (stage A responders only)
    - Placebo weekly SC
    - Up to 48 weeks

- **Placebo-controlled**

**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

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**Go/No Go N=30**

- **Screening**
  - Confirmation of diagnosis by independent committee ≤4 weeks

- **Run-in period**
  - Worsening of disease within 12 weeks after drug withdrawal (INCAT, I-RODS, grip strength) ≤13 weeks
  - Newly diagnosed/treatment naïve skip run-in period

- **Confirmation** patients with active CIDP
  - Confirm IgG autoantibody involvement
  - Document efficacy & safety efgartigimod vs placebo

- **Open-label**
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ADAPT Trial: Built For Patients Based On Strengths Of Efgartigimod

We listened to stakeholders...

...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

Request to be tailored, convenient, cost-effective
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

Treatment Cycle

8 weeks

26 weeks

Individualized treatment cycles
Time between cycles determined by duration of sustained treatment benefit

Open-label Extension
Retreat as needed to simulate clinical practice

10mg/kg IV efgartigimod

8 weeks

26 weeks

52 weeks

Primary endpoint (AChR+): % responders after first treatment cycle
Responder: ≥2 ADL points for at least 4 consecutive weeks any time within initial treatment cycle

Enrollment Completed
**Efgartigimod Has Potential To Offer Tailored Treatment Approach In MG**

**Current Standard of Care**
- **Chronic dosing**

**Goal of Efgartigimod Dosing**
- **Patient-tailored dosing**

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

- **Typical MG Symptoms**

- **TAPER**

- Fast-acting steroids and slow-acting immunosuppressants
- Balancing symptom suppression and side effects
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
The Right Team In Place To Launch Efgartigimod

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<tr>
<th>COO leading commercial organization</th>
<th>Commercial leaders hired across all key functions</th>
<th>Field-based medical research liaisons in place</th>
<th>Stepwise salesforce ramp-up</th>
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Significant product launch experience

Preparing for Global Launch

![US Flag](image1.png)  ![Japanese Flag](image2.png)  ![European Union Flag](image3.png)
Efgartigimod Portfolio: Multiple Formulations In Development
Optionality for patients, physicians and payors across indications and geographies

Standalone Products (Built to be Interchangeable)

- **IV Efgartigimod**
  - 10 mg/kg
  - 60-minute infusion

- **ENHANZE® Efgartigimod SC**
  - 1000 mg fixed
  - Subcutaneous injection

- **IV Efgartigimod + SC Efgartigimod**
  - 10 mg/kg
  - 360 mg fixed (2ml)
  - IV infusion induction
  - SC injection maintenance

Path forward: Meeting with FDA

Three Formulations Available for Use in Future Studies
## Y2019 Financial Results

<table>
<thead>
<tr>
<th>in thousands of €</th>
<th>2019</th>
<th>2018</th>
<th>Variance</th>
</tr>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>€ 69,783</td>
<td>€ 21,482</td>
<td>€ 48,301</td>
</tr>
<tr>
<td><strong>Other operating income</strong></td>
<td>12,801</td>
<td>7,749</td>
<td>5,052</td>
</tr>
<tr>
<td><strong>Total operating income</strong></td>
<td>82,584</td>
<td>29,231</td>
<td>53,353</td>
</tr>
<tr>
<td><strong>Research and development expenses</strong></td>
<td>(197,665)</td>
<td>(83,609)</td>
<td>(114,056)</td>
</tr>
<tr>
<td><strong>Selling, general and administrative expenses</strong></td>
<td>(64,569)</td>
<td>(27,471)</td>
<td>(37,098)</td>
</tr>
<tr>
<td><strong>Fair value gains on financial assets at fair value through profit or loss</strong></td>
<td>1,096</td>
<td>—</td>
<td>1,096</td>
</tr>
<tr>
<td><strong>Operating loss</strong></td>
<td>€ (178,554)</td>
<td>€ (81,849)</td>
<td>€ (96,705)</td>
</tr>
<tr>
<td><strong>Financial income</strong></td>
<td>14,399</td>
<td>3,694</td>
<td>10,705</td>
</tr>
<tr>
<td><strong>Financial expense</strong></td>
<td>(124)</td>
<td>—</td>
<td>(124)</td>
</tr>
<tr>
<td><strong>Exchange gain/(losses)</strong></td>
<td>6,066</td>
<td>12,308</td>
<td>(6,242)</td>
</tr>
<tr>
<td><strong>Loss before taxes</strong></td>
<td>€ (158,213)</td>
<td>€ (65,847)</td>
<td>€ (92,366)</td>
</tr>
<tr>
<td><strong>Income tax expense</strong></td>
<td>€ (4,752)</td>
<td>€ (794)</td>
<td>€ (3,958)</td>
</tr>
<tr>
<td><strong>Loss for the year and total comprehensive loss</strong></td>
<td>€ (162,965)</td>
<td>€ (66,641)</td>
<td>€ (96,324)</td>
</tr>
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</table>

Net increase in cash, cash equivalents and current financial assets compared to year-end 2018 and 2017: €771,252 and €204,795

Cash, cash equivalents and current financial assets at the end of the period: €1,335,821 and €564,569
Our Key Priorities In 2020

1. ADAPT PH3 MG CLINICAL DATA - PREPARE FOR LAUNCH

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

3. EXPAND THROUGH INNOVATIVE ACCESS PROGRAM