Together We Discover

Reaching Patients Through
Immunology Innovation

First Quarter 2022 Financial Results

Topline Results: ADVANCE-IV Study in ITP

May 5, 2022

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Forward Looking Statements

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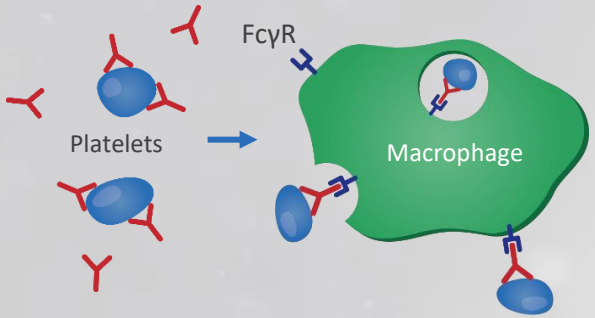
Catalyst-Filled Start to 2022

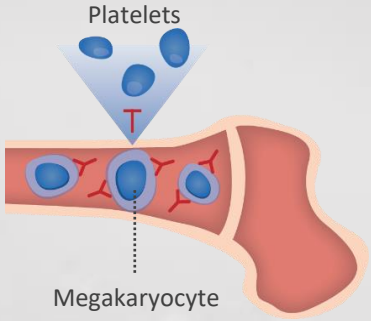
1	US VYVGART® Sales	$21.2M in net 1Q product sales
2	Global Launch	Japan launch in May
3	2 Phase 3 Datasets	Positive ADVANCE - IV data in ITP Positive ADAPT-SC data in gMG - BLA submission by YE
4	Advance Pipeline	10 efgartigimod indications in clinic by YE 2 ARGX-117 indications in clinic by YE
5	Strong Financial Position	$806M raised; $2.9B cash position

IgG Autoantibodies Drive ITP

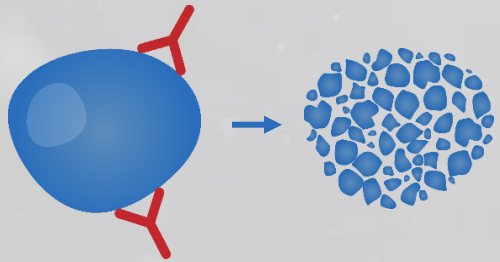
1. Accelerate platelet clearance



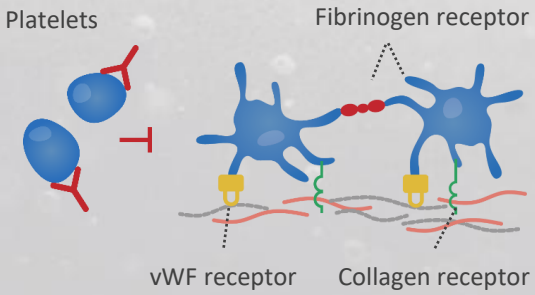
2. Inhibit platelet production



3. Induce platelet killing



4. Interfere with platelet function



VYVGART is Designed to **Eliminate IgG Autoantibodies**

Autoantibodies

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Primary Immune Thrombocytopenia

LINDA
Living with primary ITP

Rare, serious autoimmune disease characterized by low platelet counts leading to risk of **bruising, bleeding and debilitating fatigue**

More than **70K** patients in the U.S.

75% of patients report impaired ability to perform daily tasks

50% of patients report high impact on emotional well-being including anxiety and depression

48% of patients reduced or considered reducing work hours

Current therapies often **fail to achieve sustained elevation of platelet counts**, necessitating retreatment or additional lines of therapy

Treatment goal aims to achieve **sustained safe platelet levels**, with absence of bleeding and **without toxicity** of therapy

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argenx Market Research; Rodeghiero F et al. Blood. 2009; Neunert C et al. Blood Adv. 2019; Provan D et al. Blood Adv. 2019

ADVANCE-IV Trial Design Based on Key Regulatory Input

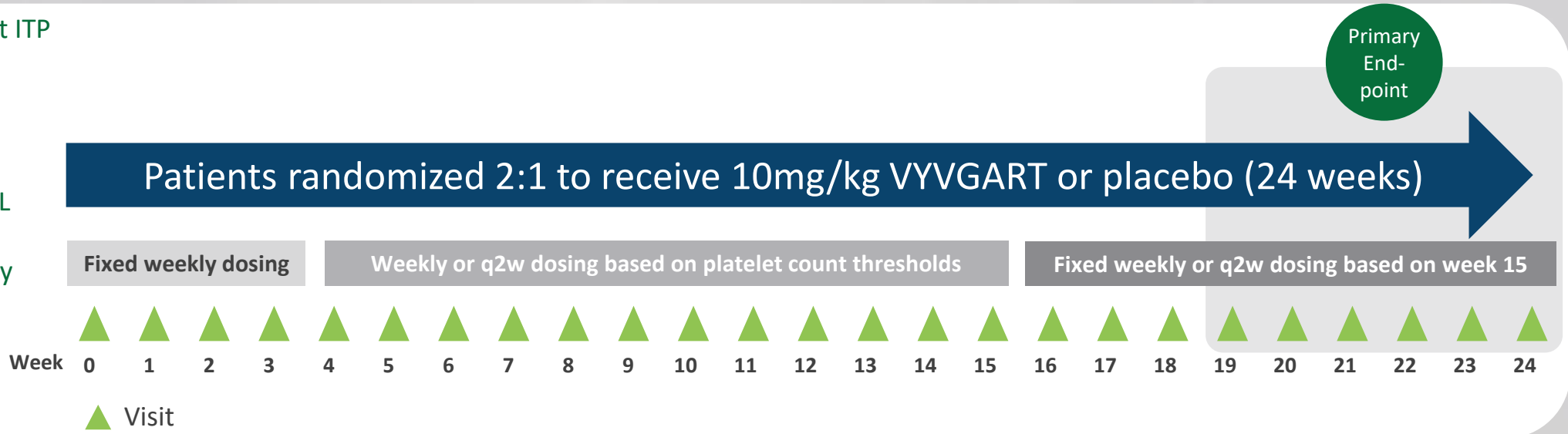
131 adult Chronic or Persistent ITP patients

2 weeks screening

Mean platelet count <30x10^9/L

Stable concomitant ITP therapy allowed

Stratification: splenectomy, concomitant ITP therapy



- Primary endpoint: Sustained platelet count (≥50×10^9/L) in ≥4/6 visits between weeks 19 and 24
- Stringent endpoint in line with regulatory feedback, addressing platelet count variability
- Secondary and exploratory endpoints center around the extent of disease control to illustrate real-world viability

Identical design for ADVANCE-SC with subcutaneous (SC) efgartigimod; Topline SC data expected 1Q 2023

q2w = every other week

Demographics and Baseline Characteristics

	VYVGART (N=86)	Placebo (N=45)
Age *Mean years (SD)*	46.9 (16.6)	51.7 (17.9)
Female *n (%)*	47 (54.7)	24 (53.3)
Time since diagnosis *Mean years (SD)*	10.3 (12.0)	11.1 (13.1)
Patients with chronic / persistent ITP *n (%)*	78 (90.7) / 8 (9.3)	40 (88.9) / 5 (11.1)
Platelet level *10^9/L Mean (SD)*	17.3 (10.2)	14.2 (9.2)
Patients with history of splenectomy *n (%)*	32 (37.2)	17 (37.8)
Patients with ≥ 3 prior ITP therapies *n (%)*	48 (55.8)	26 (57.8)
Prior ITP therapy types *n (%)*		
Corticosteroids	82 (95.3)	40 (88.9)
IVIG, anti-D	42 (48.8)	29 (64.4)
TPO-RA	48 (55.8)	29 (64.4)
Anti-CD20 (Rituximab)	31 (36.0)	14 (31.1)
Other (Danazol, Dapsone, Fostamatinib, other Immunosuppressants)	24 (27.9)	23 (51.1)
Concomitant ITP therapies at baseline *n (%)*		
Corticosteroids	22 (25.6)	12 (26.7)
TPO-RA	20 (23.3)	9 (20.0)
Other (Danazol, Dapsone, Fostamatinib, other Immunosuppressants)	9 (10.5)	7 (15.6)
WHO bleeding score *n (%)*		
No bleeding	44 (51.2)	16 (35.6)
Grade 1	38 (44.2)	25 (55.6)
≥ Grade 2	4 (4.7)	4 (8.9)

Heavily pretreated patient population

Half of VYVGART patients received one or more concomitant ITP therapies at baseline

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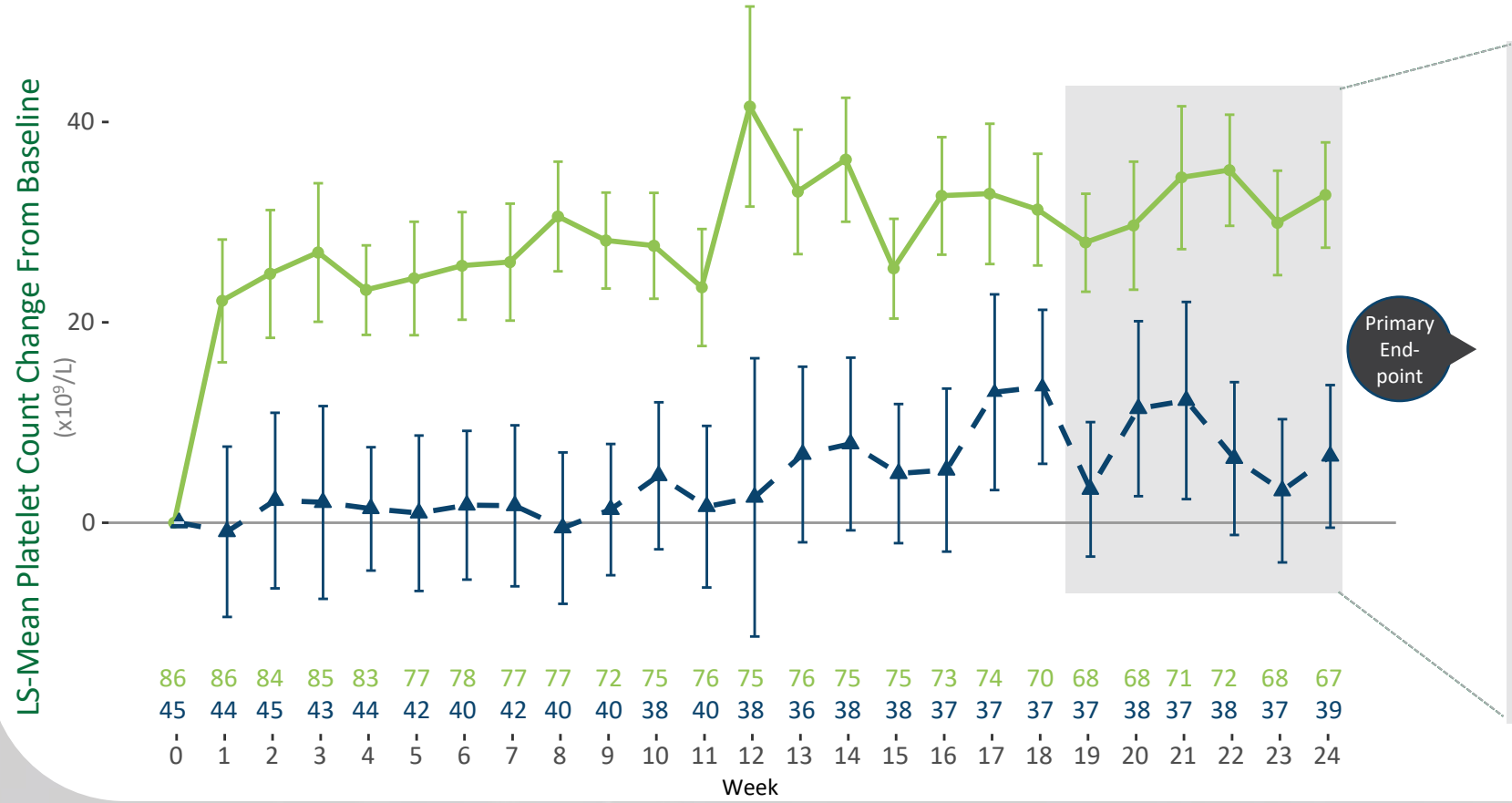
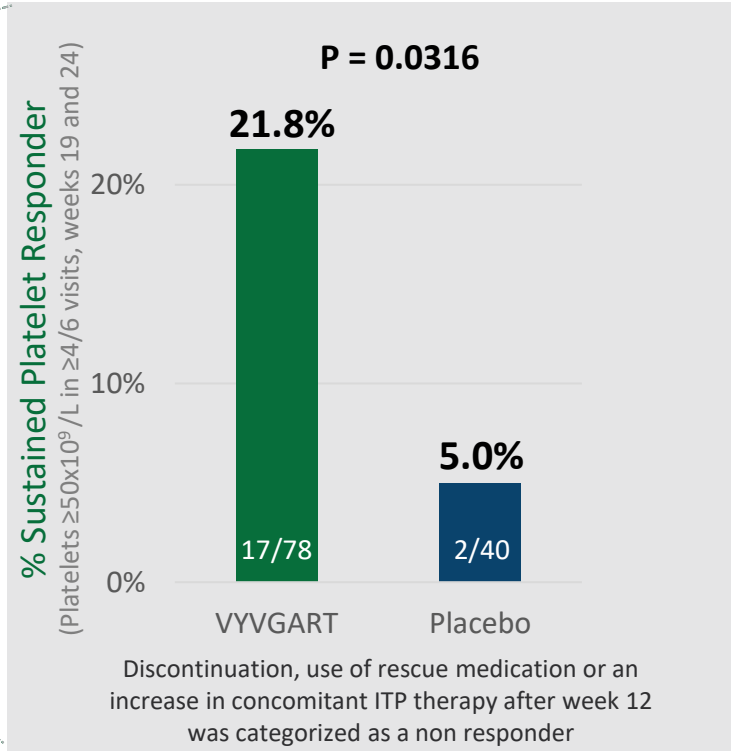
Primary Endpoint Met

Clear Separation Between VYVGART and Placebo

Total patient population



Primary Endpoint: Statistically Significant Improvement over Placebo



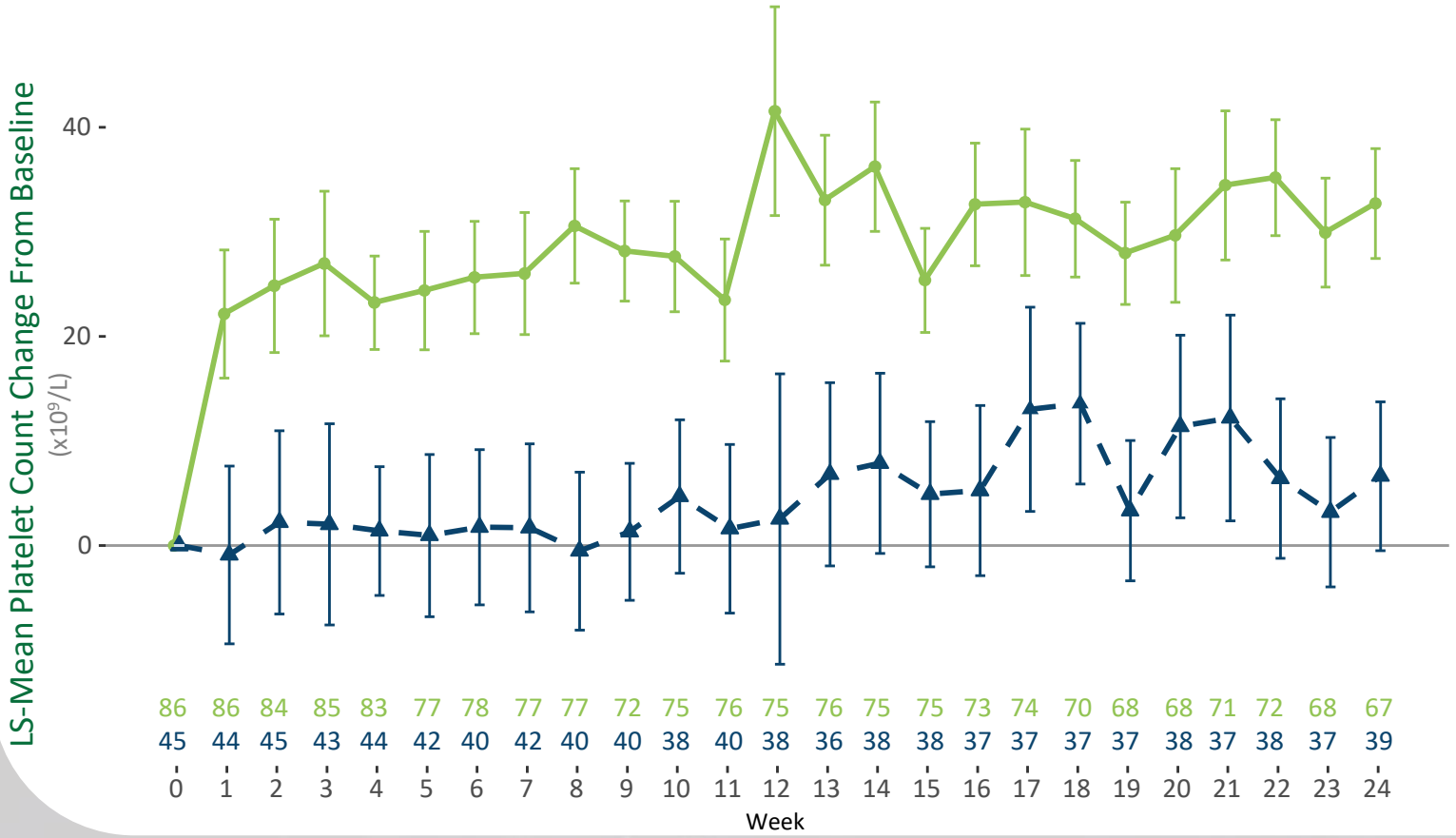
Discontinuation, use of rescue medication or an increase in concomitant ITP therapy after week 12 was categorized as a non responder

Primary Endpoint calculated with Cochran–Mantel–Haenszel test

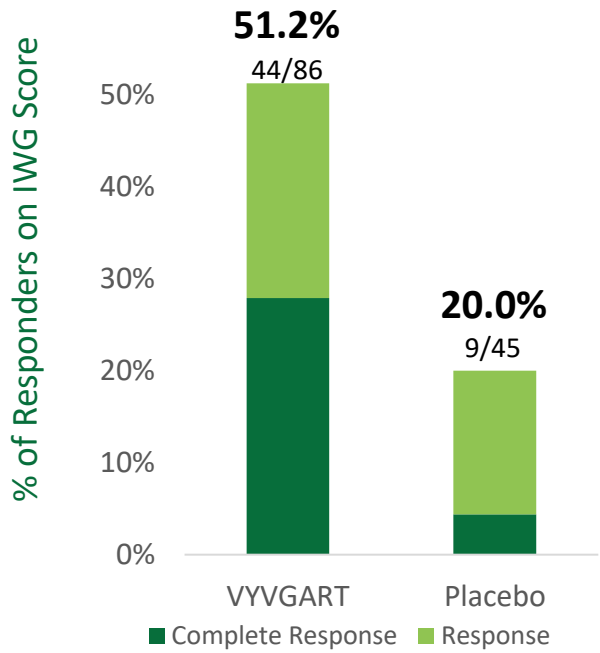
Per IWG criteria, 51% of VYVGART Patients Showed Real-World Relevant Platelet Count Improvement in Absence of Bleeding

Clear Separation Between VYVGART and Placebo

Total patient population

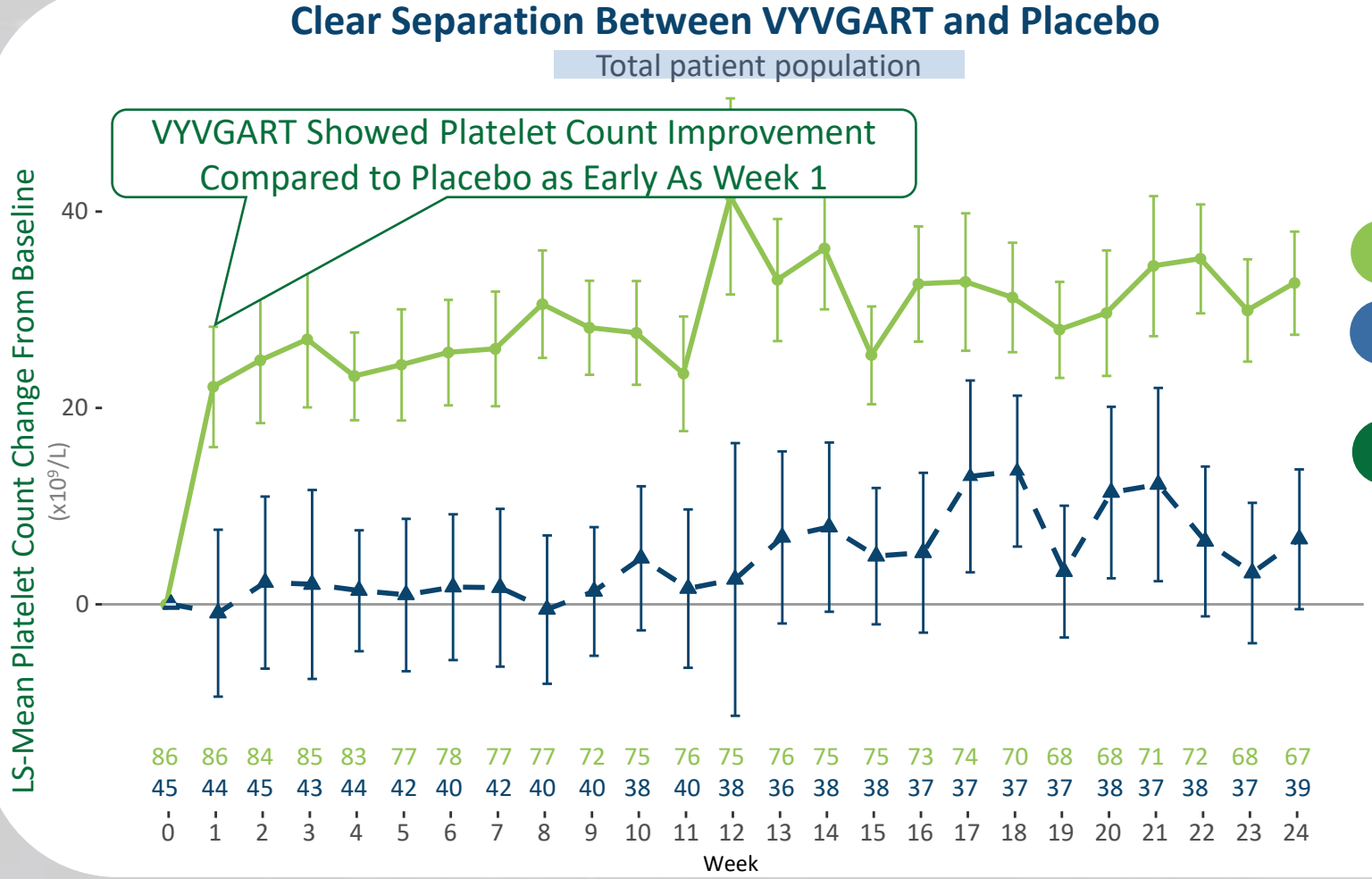


International Workgroup (IWG) Criteria reflecting real-world treatment goals



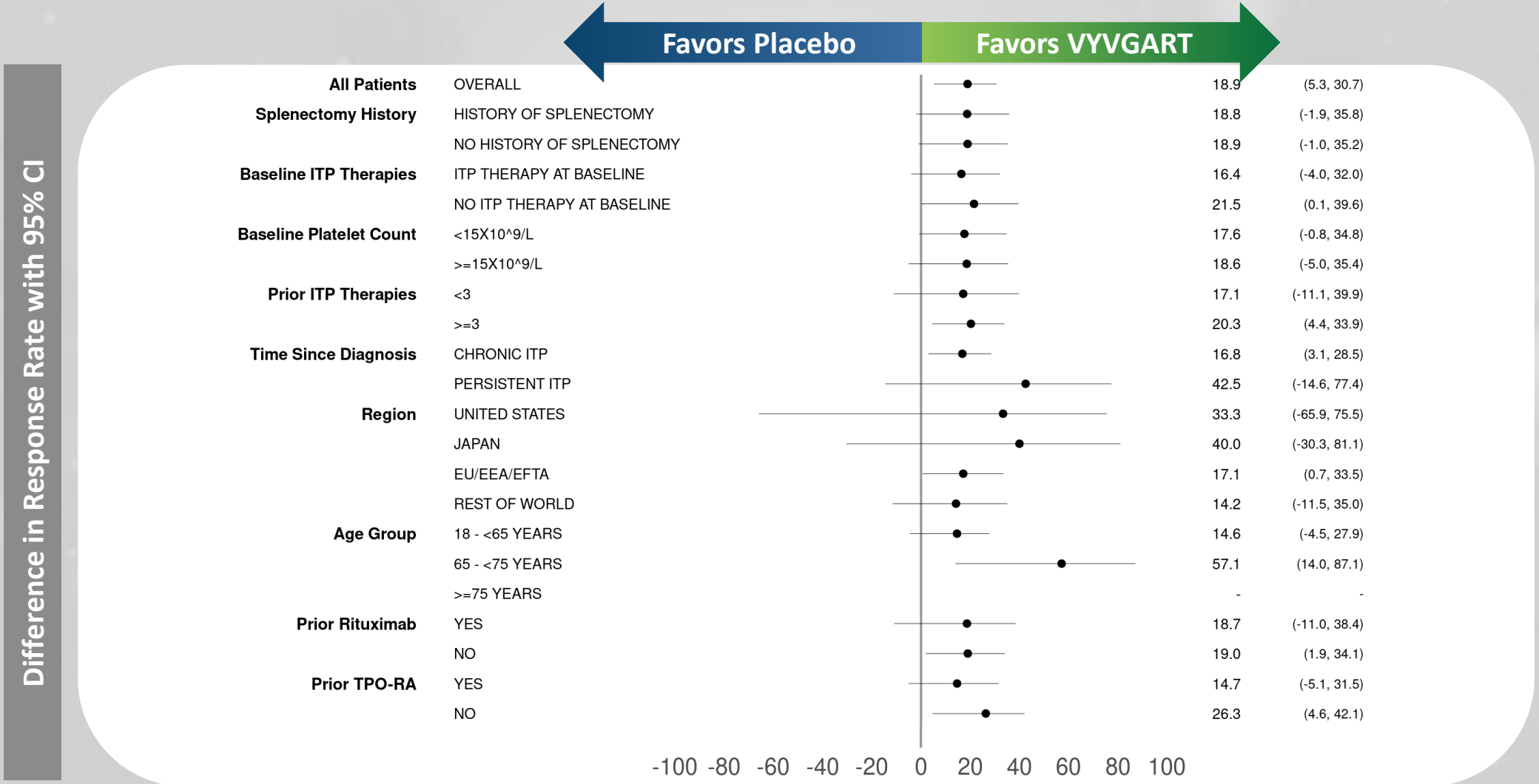
IWG Response: ≥30 x 10^9 /L platelets, 2x increase from baseline, absence of bleeding events for ≥2 consecutive visits; **IWG Complete response:** ≥ 100 x 10^9 /L platelets, absence of bleeding for ≥2 consecutive visits

VYVGART Showed Fast Onset of Action and Durable Benefit



1. Fast onset of action
2. Durable platelet count increase over entire duration of study
3. 90% (9/10) of VYVGART patients that switched from weekly to every other week dosing remained responders

Patients Responded Regardless of Age, Severity, Time Since Diagnosis, Prior ITP Treatment or Background Medication



VYVGART Showed Robust Benefit for People Living with ITP

Key Secondary Endpoints	Population	VYVGART	Placebo	P-value
Number of Cumulative Weeks of Disease Control Number of weeks with platelet counts ≥ 50 x 10^9/L (Mean +/- SD)	Chronic	6.1 weeks (+/- 7.6)	1.5 weeks (+/- 3.2)	0.0009*
Sustained Platelet Count Response ≥ 50 x 10^9/L in ≥4/6 visits during weeks 19-24 (%)	Overall	25.6% (22/86)	6.7% (3/45)	0.0108*
Number of Visits with a WHO Bleeding Score ≥ 1 (Mean +/- SD)	Overall	6.2 visits (+/- 6.4)	8.3 visits (+/- 8.0)	0.8287
Durable Sustained Platelet Count Response ≥ 50 x 10^9/L in ≥6/8 visits during weeks 17-24 (%)	Overall	22.1% (19/86)	6.7% (3/45)	0.0265

* significant at overall 5% level across study based on hierarchical statistical testing

VYVGART Demonstrated Favorable Safety Profile

Safety and tolerability profile consistent with previous trials; First chronic dosing Phase 3 trial; Most AEs mild to moderate

Number of patients	VYVGART (N=86) n (%)	Placebo (N=45) n (%)
Patients with an Adverse Event (AE) *n (%)*	80 (93.0)	43 (95.6)
Patients with an AE grade ≥ 3 *n (%)*	11 (12.8)	9 (20.0)
Most frequent AEs *n (%)*		
Blood urine present	31 (36.0)	17 (37.8)
Petechia	13 (15.1)	12 (26.7)
Contusion	17 (19.8)	6 (13.3)
Hematuria	14 (16.3)	6 (13.3)
Headache	14 (16.3)	7 (15.6)
Patients who discontinued treatment due to AEs *n (%)*	4 (4.7)	1 (2.2)
Patients with serious adverse events* (SAE) *n (%)*	7 (8.1)	7 (15.6)
Patients with AEs deemed related by the investigator *n (%)*	15 (17.4)	10 (22.2)
Special interest per protocol: Patients with AEs related to bleeding	61 (70.9)	39 (86.7)
Special interest per protocol: Patients with AEs related to infection	25 (29.1)	10 (22.2)

*No SAEs were considered by investigators to be related to therapy

ADVANCE-IV Phase 3

Results Support Path Forward

Primary endpoint met

- Statistically significant and clinically meaningful improvement in platelet counts over placebo

Meaningful patient benefit observed

- Fast and robust platelet count improvement over placebo
- Ability for every other week dosing confirmed

Favorable safety & tolerability observed

- Chronic administration of VYVGART was well-tolerated
- Safety profile consistent with previous clinical trials

First Quarter 2022 Financial Results

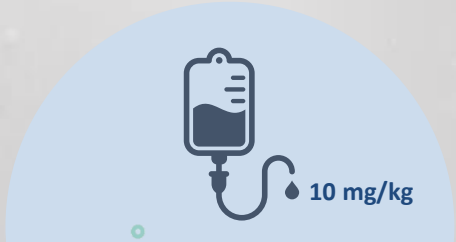
(in thousands of $ except for shares and EPS)	Three Months ended March 31 2022	2021	Variance
Product net sales	$ 21,163	$ —	$ 21,163
Collaboration revenue	2,249	158,155	(155,906)
Other operating income	8,068	20,412	(12,344)
Total operating income	**31,480**	**178,567**	**(147,087)**
Cost of sales	(1,372)	—	(1,372)
Research and development expenses	(151,968)	(122,328)	(29,640)
Selling, general and administrative expenses	(100,866)	(56,253)	(44,613)
Total operating expenses	**(254,206)**	**(178,580)**	**(75,626)**
Operating loss	$ **(222,726)**	$ **(13)**	$ **(222,713)**
Financial income	821	764	57
Financial expenses	(953)	(1,184)	231
Exchange gains/(losses)	(7,213)	(28,817)	21,604
Loss before taxes	$ **(230,072)**	$ **(29,249)**	$ **(200,823)**
Income tax (expense)/benefit	2,885	(11,184)	14,069
Loss for the year	$ **(227,187)**	$ **(40,433)**	$ **(186,754)**
Weighted average number of shares outstanding	52,084,335	49,946,515	
Basic and diluted loss per share (in $)	(4.36)	(0.81)	
Net increase/(decrease) in cash and cash equivalents and current financial assets compared to year-end 2021 and 2020	518,656	910,903	
Cash and cash equivalents and current financial assets at the end of the period	2,855,384	2,907,355	

Executing on VYVGART Launch Priorities

Meeting our stakeholders where they are

- Empower Patients to Demand Better
- Best-in-Class Patient Support
- Rapid HCP Adoption of VYVGART
- Enable Appropriate Access

~$21.2M
1Q 2022 Net Product Sales



Key Pillars of VYVGART Value-Based Agreement

Most VYVGART-specific policies are favorable and aligned to label, with prior authorization median of (6) months

4Q 2021

25% Of Covered Lives

1Q 2022

62% Of Covered Lives

Seeking broad coverage by

end of 2Q 2022

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Making Strides in Physician Engagement Efforts

Peer-to-Peer Marketing

129 Speaker Programs

REACHING

600+ Healthcare Providers

Prescriptions Reflective of ADAPT Population

Most Common Prior Therapies

Steroids, IVIg, ISTs, Eculizumab

KOLs report they plan to use individualized dosing schedule

KOLs report safety profile of VYVGART is a positive differentiator

Initial Feedback Highlights MG Community Excitement

APPROXIMATELY

380

VYVGART PATIENTS

Yesterday was the first time in 2 years that I was able to change my baby's diaper and ***it was a proud moment for me.*** *I ate a whole cheeseburger and took a picture of myself smiling. I had been eating soft foods and not been able to smile for years.*

– VYVGART® Patient

With first cycle of VYVGART, I feel similar to how I felt before gMG.

– VYVGART® Patient

I had such a great response from the first dose of my first cycle that the next day I rode my bicycle 38 miles.

– VYVGART® Patient

Global gMG Launch Progressing

United States

VYVGART Approved December 17, 2021

Global

Japan
Launch May 9, 2022

Europe
Anticipated decision in 2H 2022

China (Zai Lab)
Anticipated filing in mid-2022

Israel (Medison)
Anticipated filing in 2Q 2022

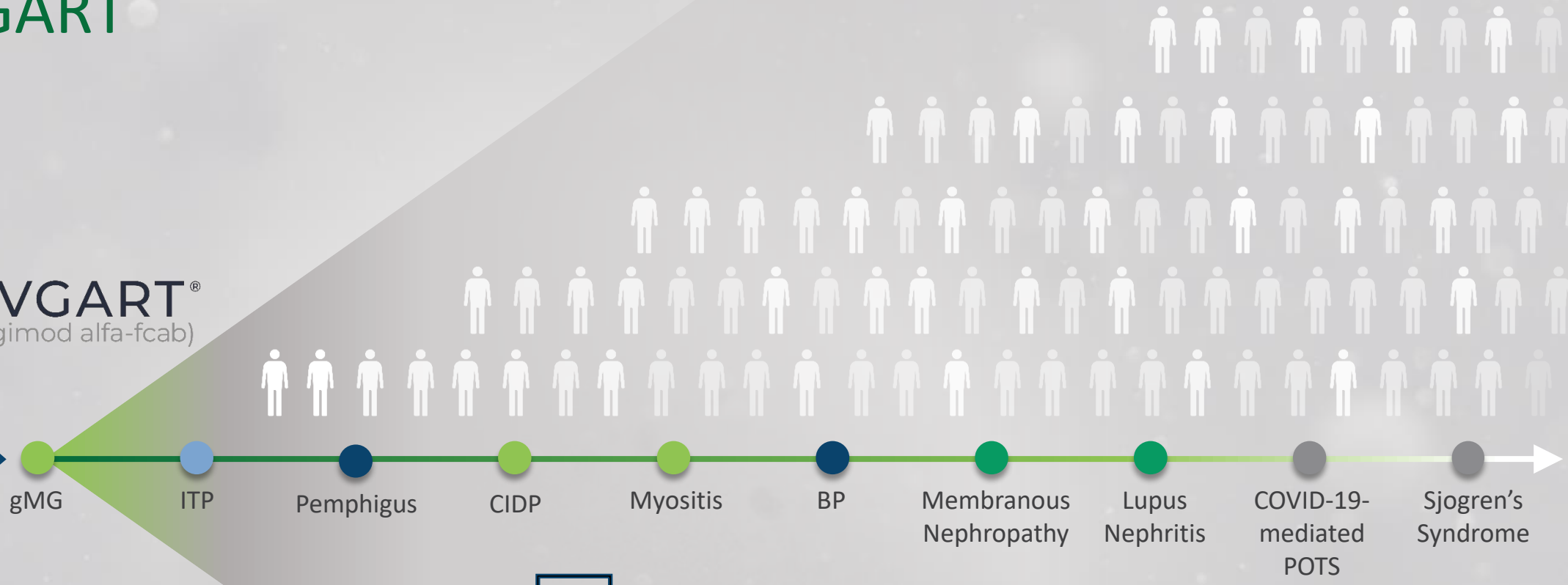
Middle East (GenPharm)

Canada

ITP is the Second Indication with a Positive Phase 3 Read-out for VYVGART

VYVGART® (efgartigimod alfa-fcab)

LEVERAGE FORMULATIONS ACROSS MULTIPLE INDICATIONS, THERAPEUTIC FRANCHISES, AND MOLECULES



- ☑ 4/4 (gMG, ITP, PV, CIDP) positive POC trials results
- ☑ 3/3 (gMG-IV, gMG-SC, ITP) positive Phase 3 trials results
- ☑ First launches in US and Japan in gMG

Key: NEURO HEME SKIN KIDNEY

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