

Corporate Presentation

May 2020



Forward-Looking Statements



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Navigating The Impact Of COVID-19



Our People

Ensuring alignment across our team
Supporting each other in new environment

Our Patients

Adapting for our patients
Implementing opportunities for home infusions
and telehealth visits

Our Business

Focused on continuity
ADAPT readout on track for mid-2020 and BLA
filing by end of year

Late-stage Biotech Building Towards Commercial Success



argenx 2021: Reaching patients

Therapeutic franchises

Global expansion

Late-stage pipeline

FcRn leadership

MG

CIDP

ITP

PV

Cusatuzumab strategic alliance

Immunology breakthroughs

Two new pipeline assets from IIP

Strong balance sheet

1.3B€ in cash at end of 2019

Growing Franchises With Multiple Late-Stage Programs



Neuro-
muscular

MG



CIDP



ARGX-117

Hem/Onc

ITP



AML



MDS

Skin

Kidney

PV

Advancing to Phase 3 on
positive Phase 2 data

Kidney

Severe autoimmune
conditions

GOAL OF

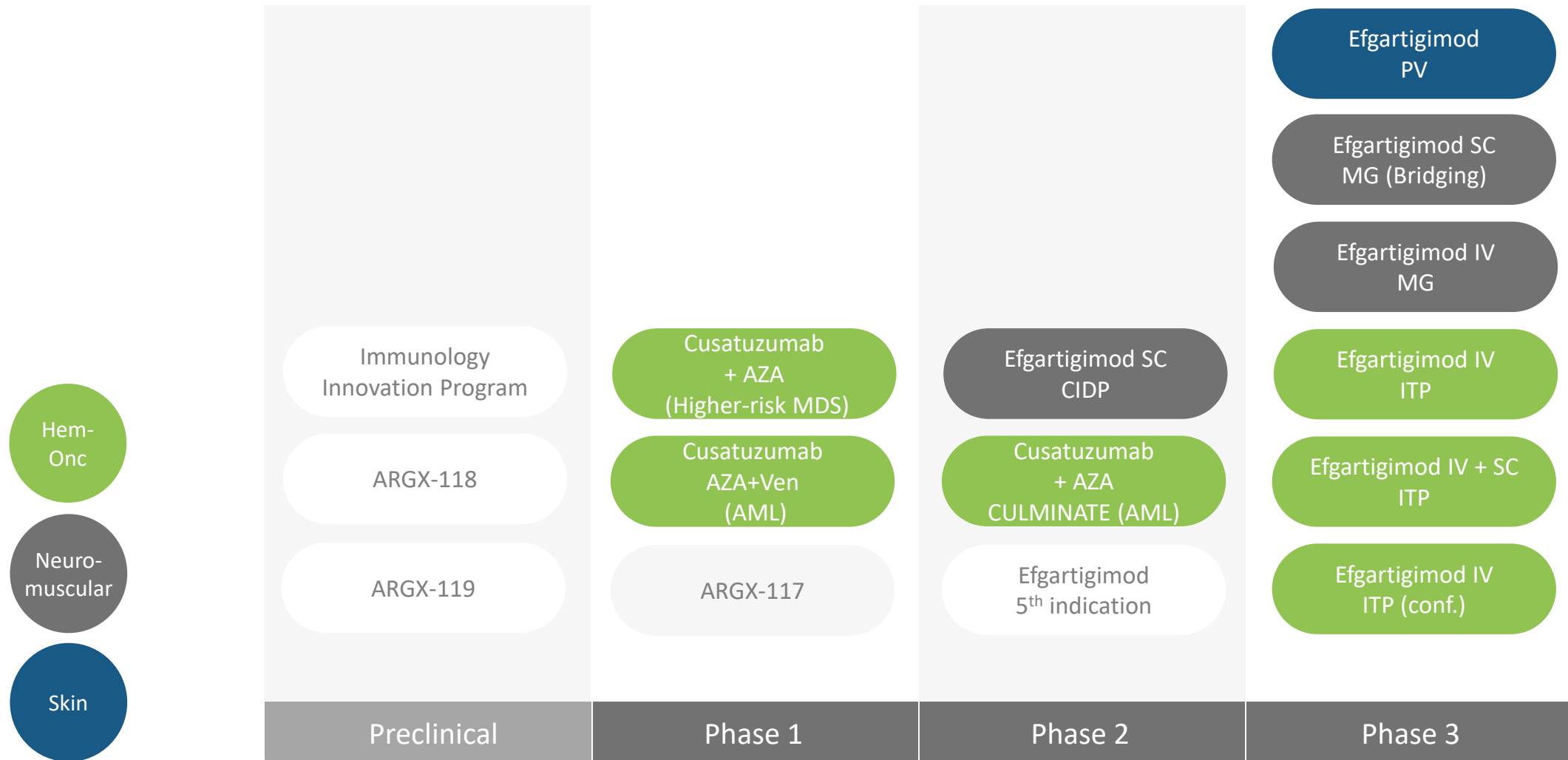
5

LAUNCHES IN

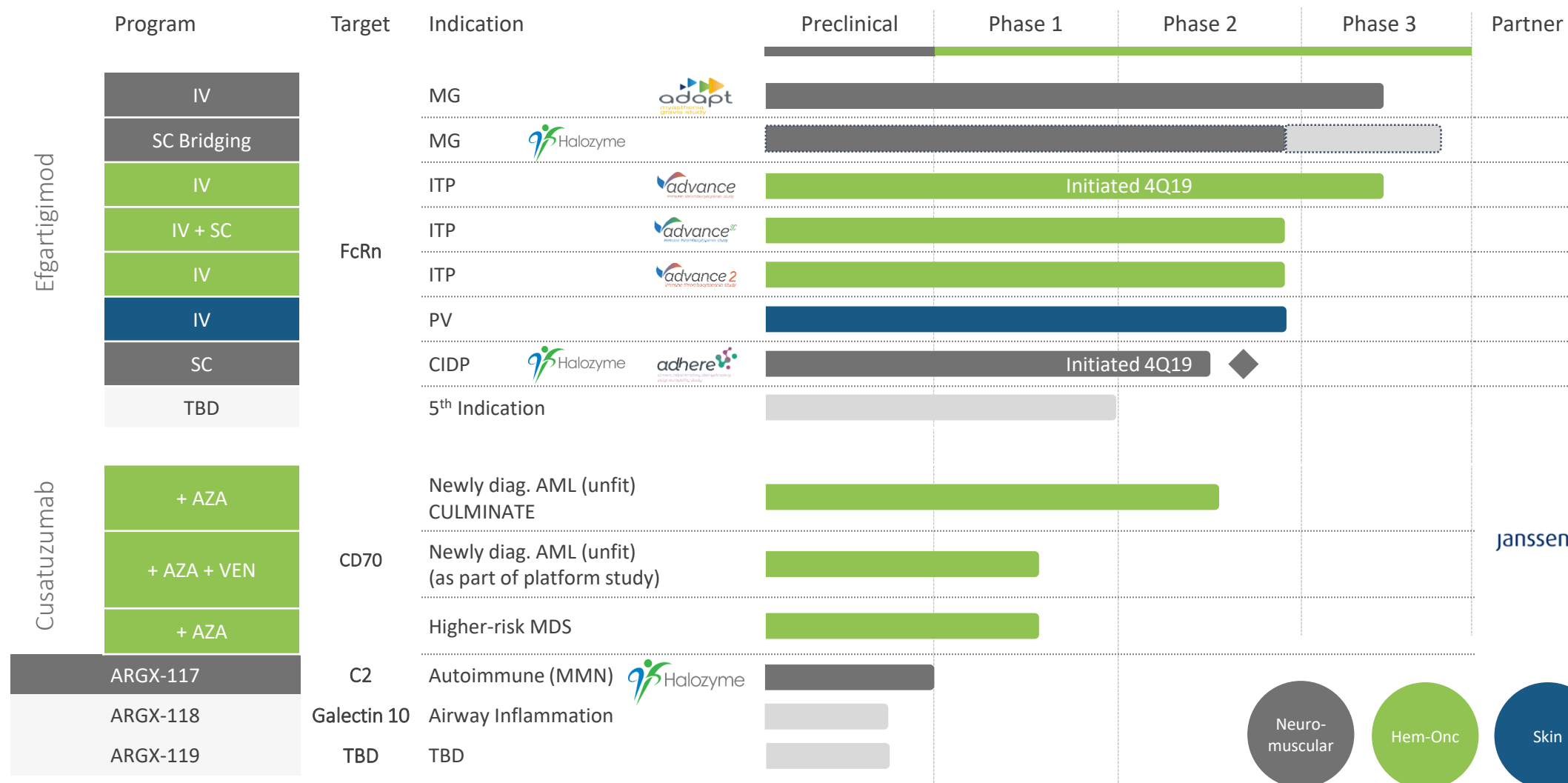
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YEARS

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

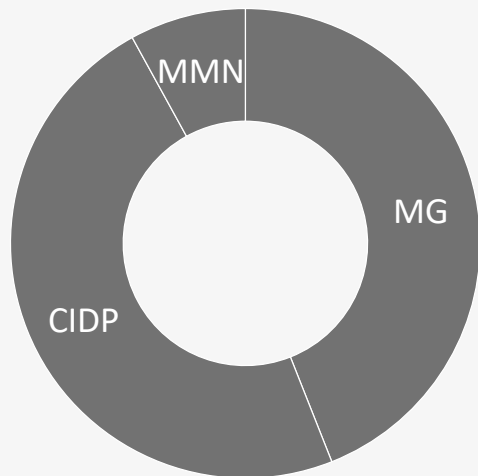


Deep Antibody Pipeline Of Differentiated Candidates



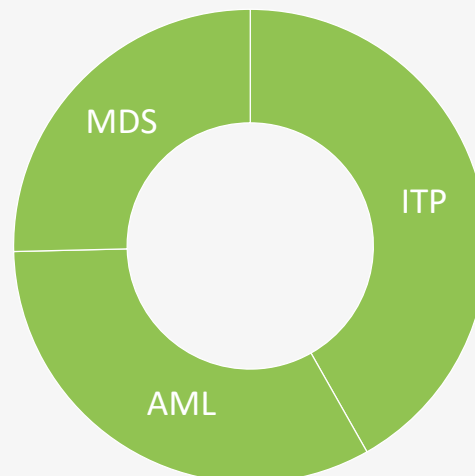
Franchises Sit In High-Value Rapid-Growth Markets

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

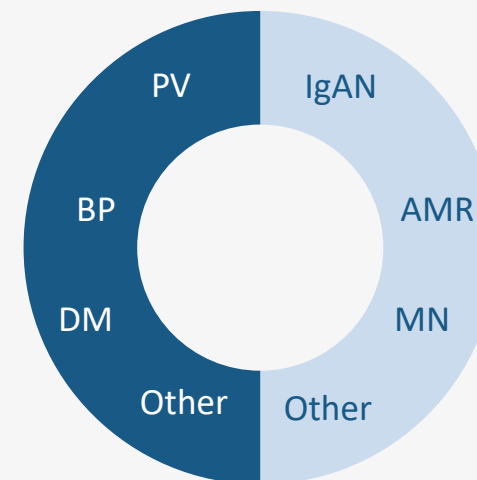


~370,000 patients

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



Skin / Kidney



> 600,000 patients

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

Preparing for global launch

SOLIRIS
(eculizumab)
Injection for Intravenous Use

mozobil
(plerixafor injection)

Kanuma
sebelipase alfa

DACOGEN
decitabine for injection

Vyvanse

Xembify
(immune globulin subcutaneous human-klhw) 20%

Tegsedi
(inotersen) injection
234 mg/1.5 mL

ALUNBRIG
BRIGATINIB
30mg TABLETS

ORENCIA
(abatacept)
Injection for Intravenous Use
Injection for Subcutaneous Use

KEVEYIS
dichlorphenamide 50 mg tablets

CELEBREX

actos
pioglitazone HCl

Sensipar
(cinacalcet) Tablets

Strensiq
(asfotase alfa)
for injection

VPRIV
velaglucerase alfa
for injection

Skyrizi
risankizumab-rzaa
75mg/0.83mL injection

ALPROLIX
[Coagulation Factor IX
(Recombinant), Fc Fusion Protein]

Enbrel
etanercept

ICLUSIG
(ponatinib) tablets
45 mg, 15 mg

Aranesp
(darbepoetin alfa)

SPIRIVA
(tiotropium)

Gattex
(teduglutide) for injection

TYSABRI

gamunex-c
immune globulin injection (human), 10%
caprylate/chromatography purified

ULTOMIRIS
(ravulizumab-cwvz)
injection for intravenous use

Amevive (alefacept)

HUMIRA
adalimumab

Halaven
(eribulin mesylate) injection | 0.5 mg/mL

Vectibix

Uloric
(febuxostat) tablets
40mg/80mg

Zantac

NUPLAZID
(pimavanserin) tablets

Cablivi
caplacizumab

GOCOVRI
(amantadine) extended release capsules

Tecfidera
(dimethyl fumarate)



USA



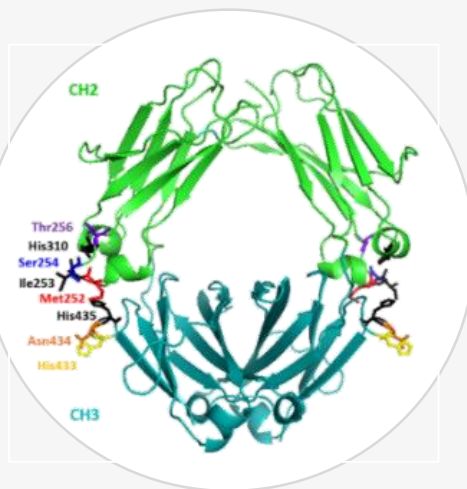
JAPAN



EU

Building Innovation At Every Step

Preclinical / Discovery



Molecule Design:
Immunology Innovation
Program

Clinical



Clinical Development:
Thoughtful ADAPT Design

Commercial



Commercial Approach:
Real-World Evidence
Study

Efgartigimod: Unique Molecule Design Leads To Differentiated Profile In Phase 2

Efficacy

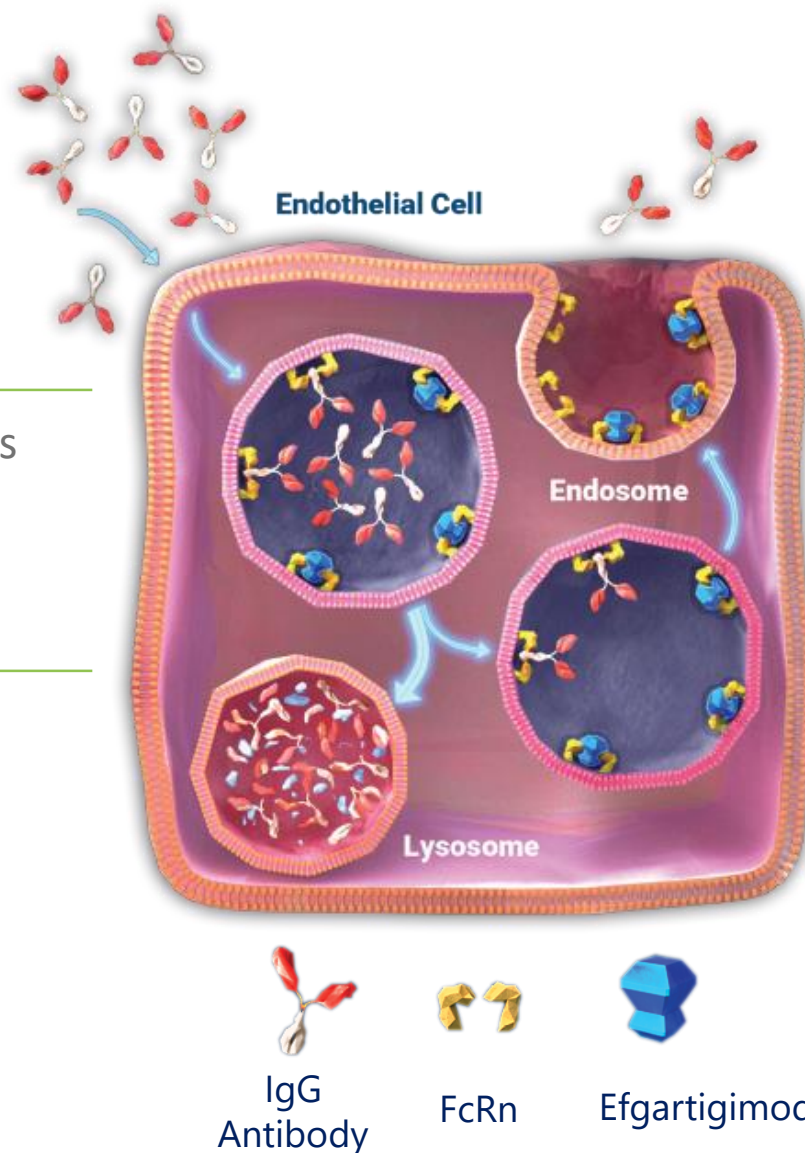
3/3 beachhead indications

Safety

No class effect

Convenience

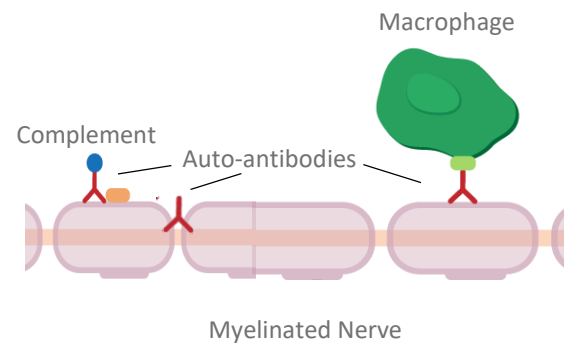
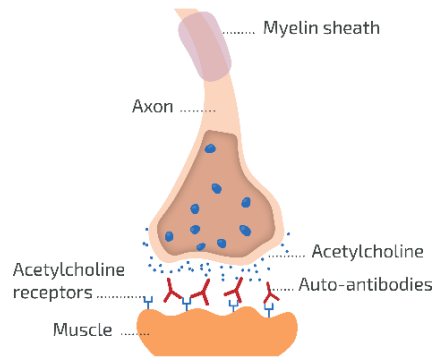
Potential optionality for patients



Beachhead Strategy Based On Unifying Biologic Rationale

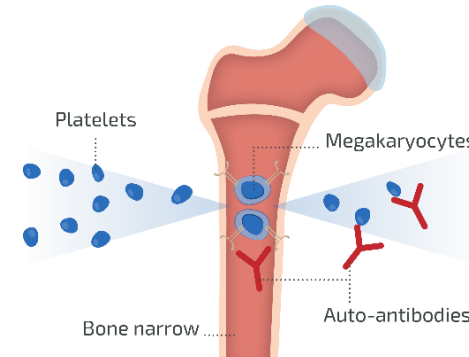
Neuromuscular

Myasthenia Gravis → Chronic Inflammatory Demyelinating Polyneuropathy



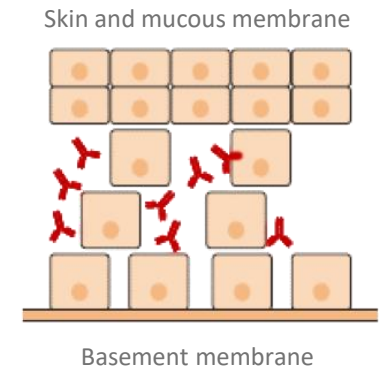
Hem/Onc

Immune Thrombocytopenia



Skin

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

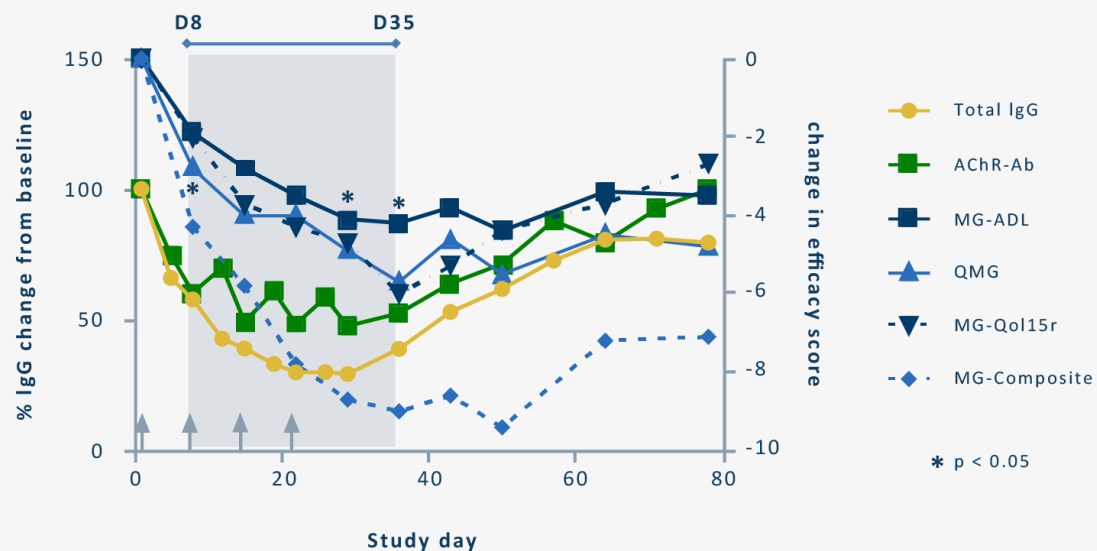
- Enhance platelet clearance
- Kill platelets
- Inhibit platelet production
- Reduce platelet function

- Acantholysis
- Steric hindrance
- Deplete desmoglein

MG and ITP Phase 2 Data Support Registrational Plan

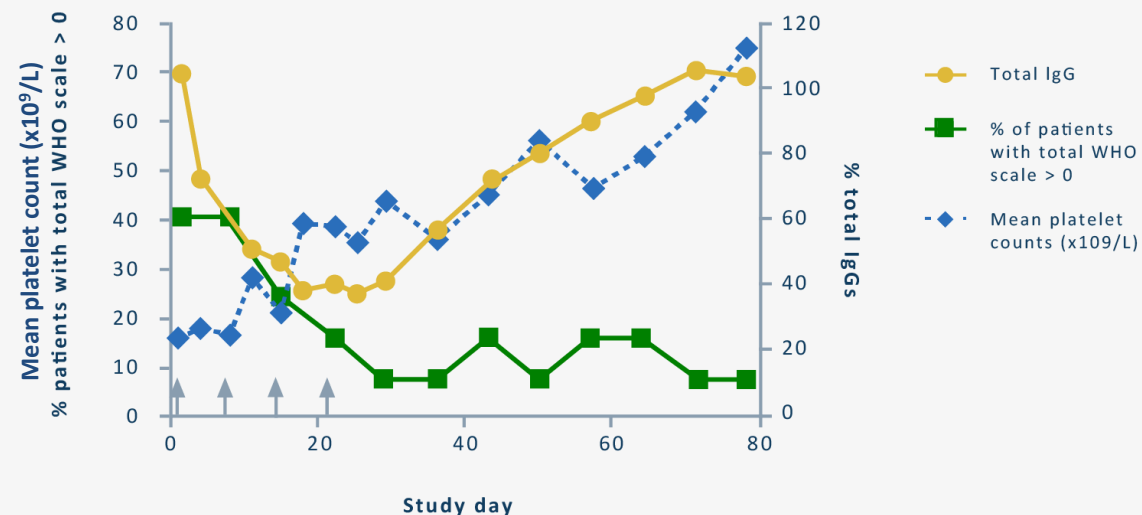
MG | 10 mg/kg efgartigimod

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

PV Phase 2 Data Support Registrational Plan

Baseline Characteristics

Pemphigus Vulgaris subtype

Mucosal-dominant (N = 8)

Mucocutaneous (N = 10)

Cutaneous (N = 1)

Pemphigus Foliaceus (N = 4)

Severity

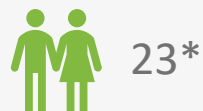
Mild: PDAI < 15 (N = 9)

Moderate: PDAI 15-44 (N = 14)

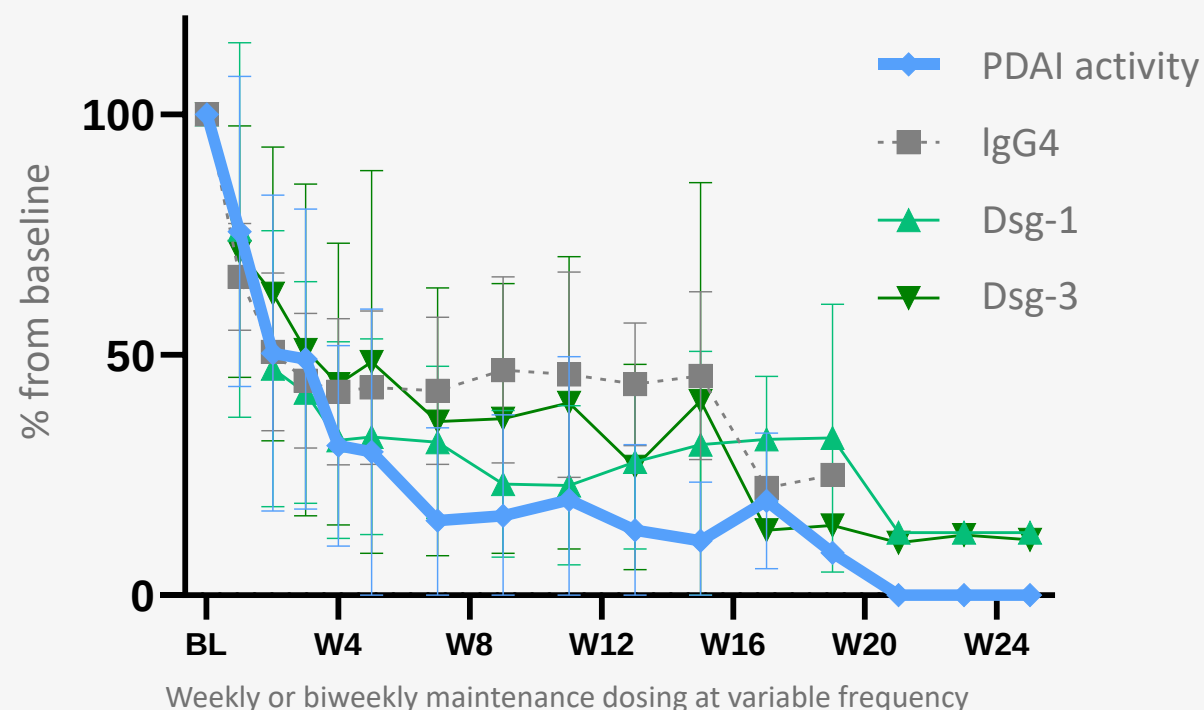
Disease history

Newly diagnosed (N = 9)

Relapsing (N = 14)



IgG Reduction Correlated to PDAI Score Improvement in Responders

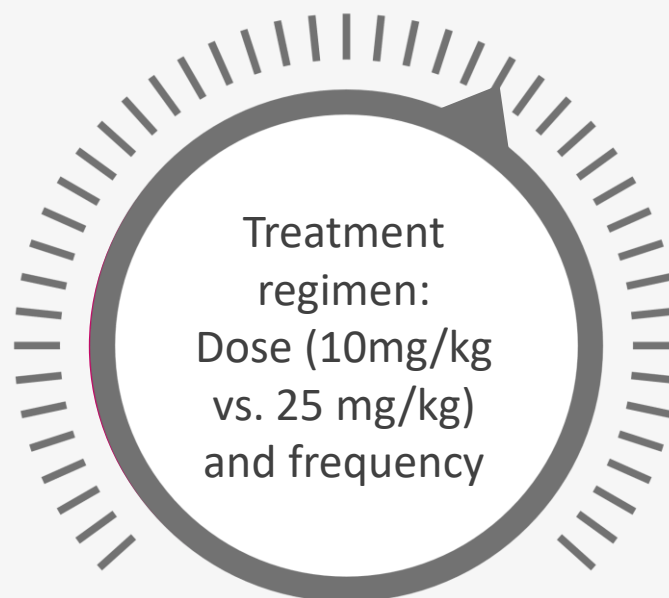
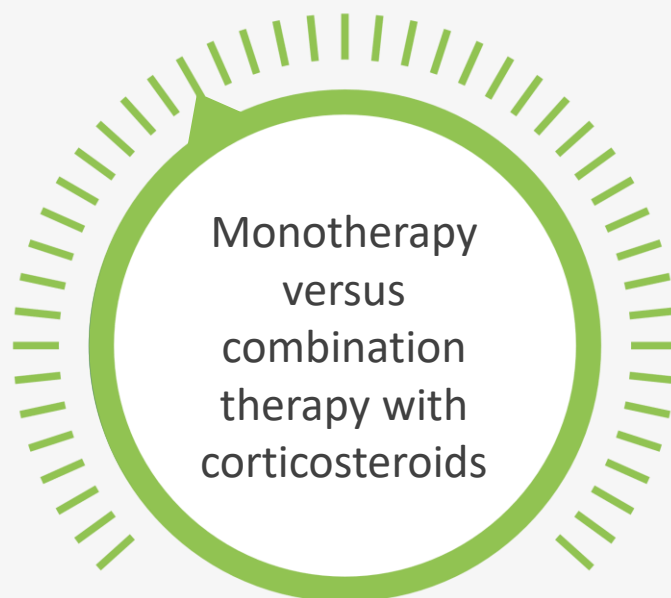


* Eligible for efficacy analysis

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)

Adaptive Phase 2 Trial Of Efgartigimod In PV



Synergy With Low-Dose Steroids In PV Phase 2



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

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

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

We listened to stakeholders...

...and built on observed attributes of efgartigimod



Request to be tailored, convenient, cost-effective

Phase 2 MG data:

Fast onset of action

- Responded within first four weeks

Clinical response in 83% of patients

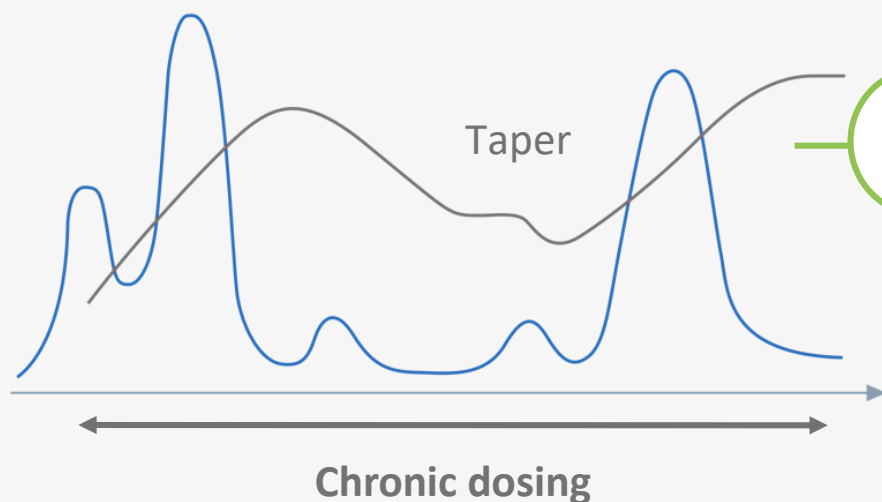
Durable response in 75% of patients

- Sustained for at least 6 weeks

Promising tolerability

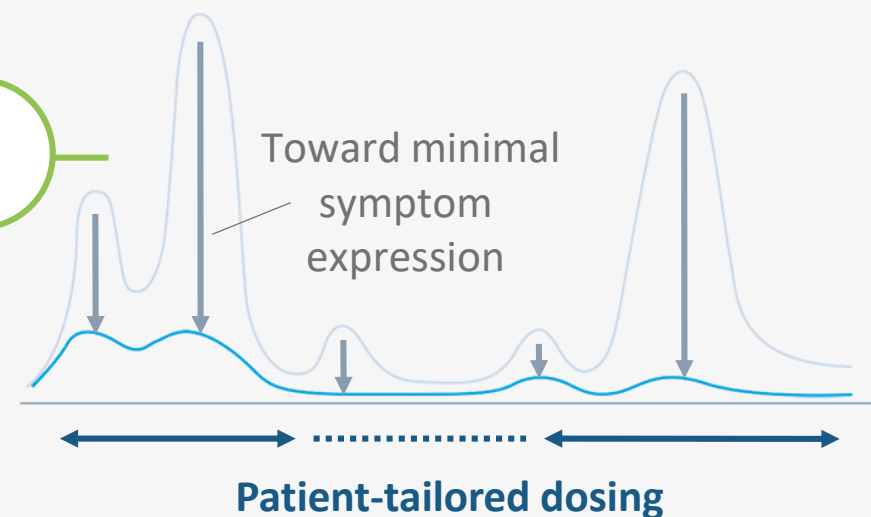
Potential To Offer Tailored Treatment Approach In MG

Current Standard of Care



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

Goal of Efgartigimod Dosing



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

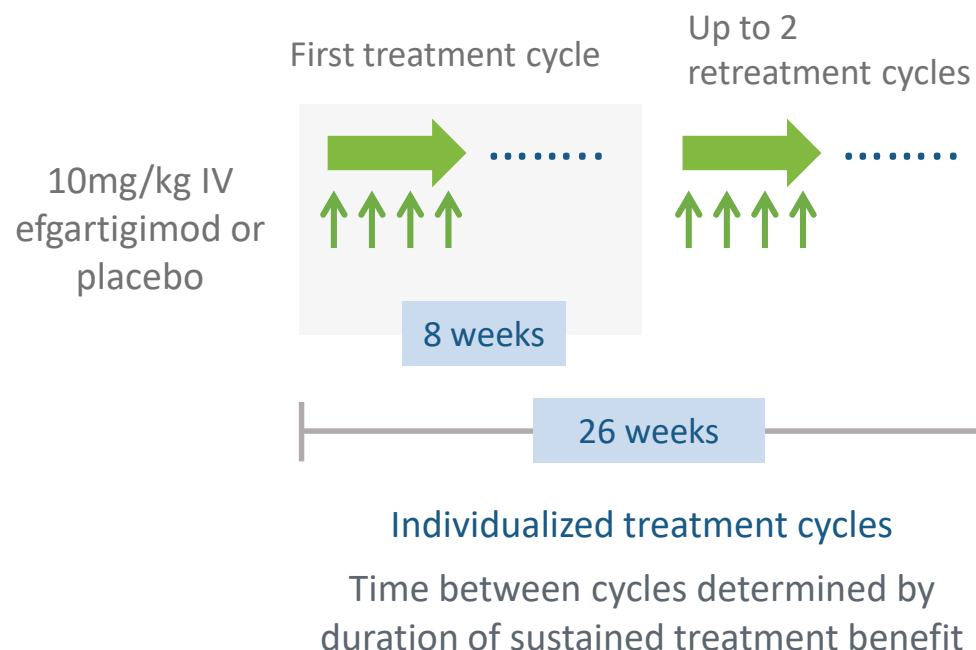
Innovative ADAPT Trial Designed To Meet Clinical Practice

Patient population
consistent with
Phase 2

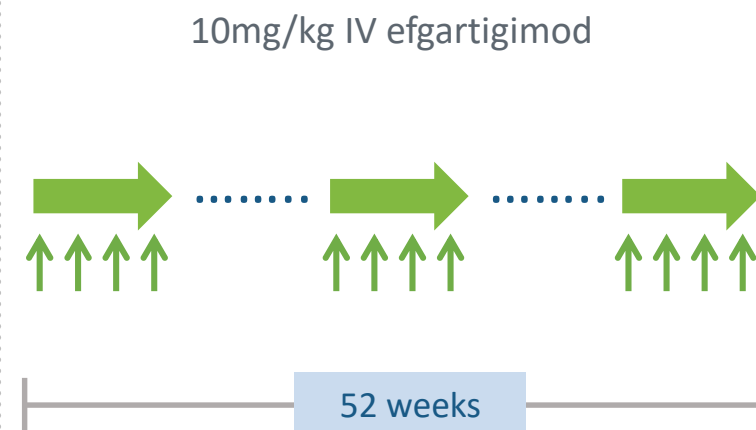
gMG patients
(MG-ADL $\geq$ 5)

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

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



Open-label Extension
Retreat as needed to simulate clinical
practice

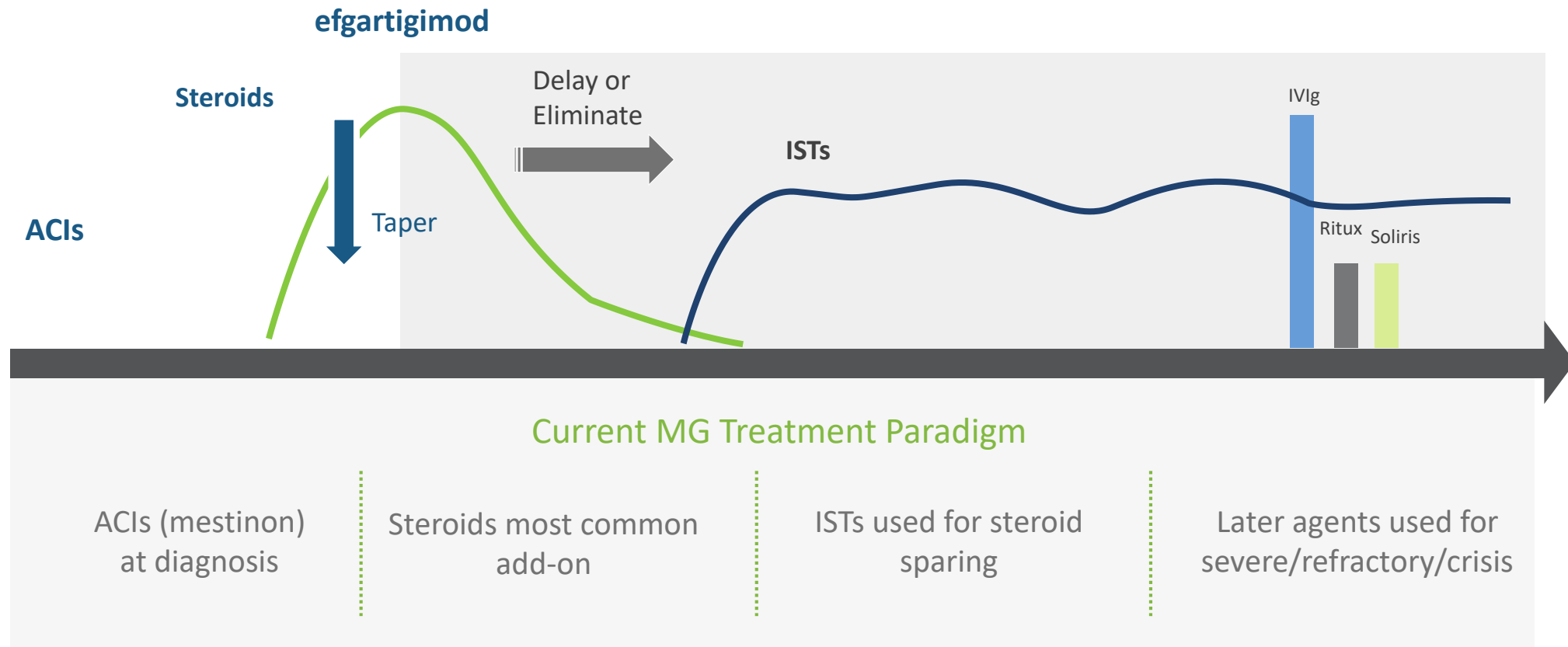


Primary endpoint (AChR+): % responders after first treatment cycle

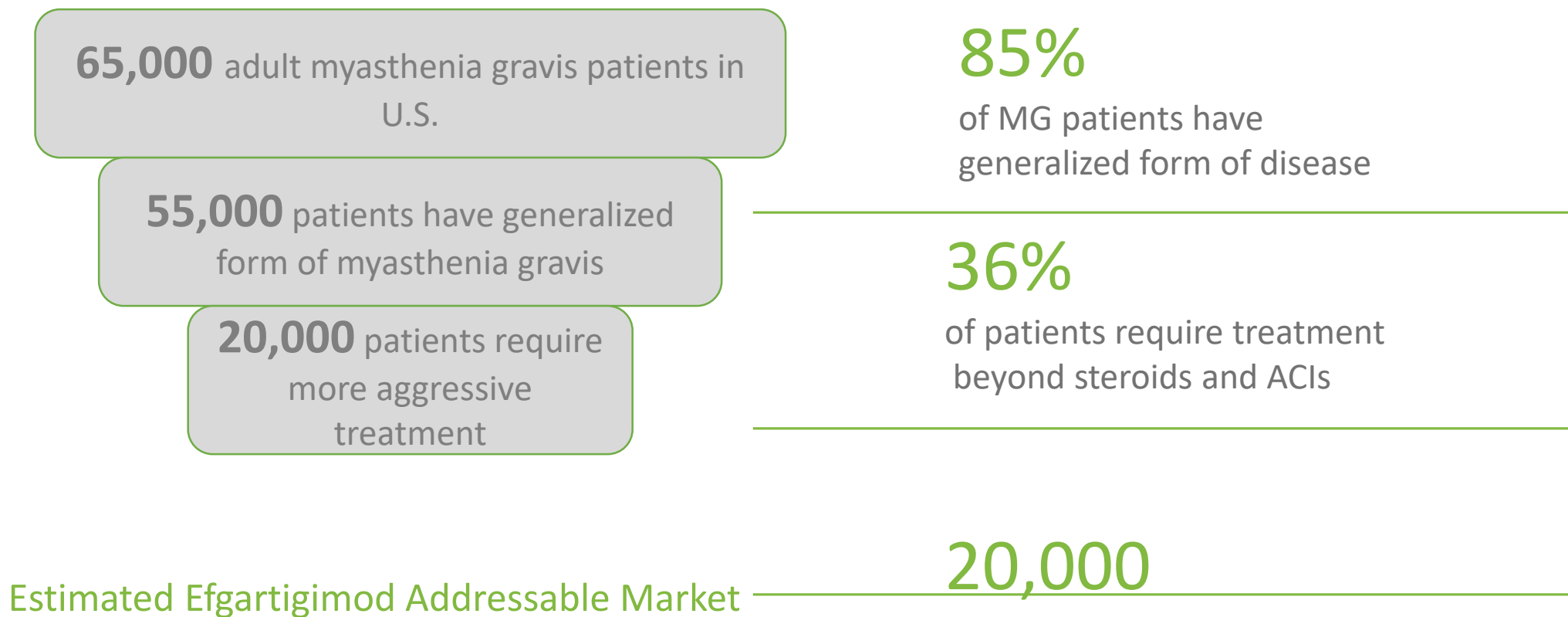
Responder: $\geq$ 2 ADL points for at least 4 consecutive weeks any time within initial treatment cycle

Potential To Disrupt Current MG Treatment Paradigm

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



Addressable MG Market: Patients Who Need Therapy Beyond Steroids



MyRealWorld™ MG: Understanding Potential Value Proposition Of Efgartigimod



First of its kind in MG



Global prospective –
longitudinal -
observational

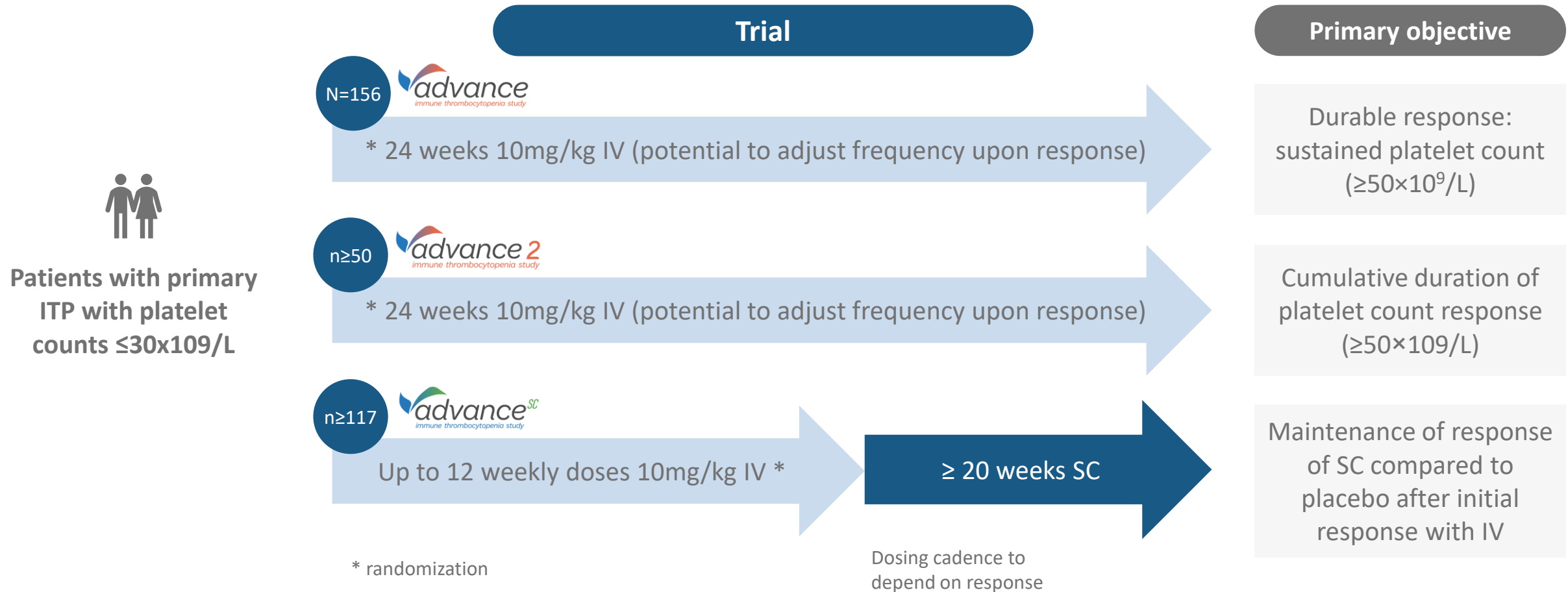


Voice of ≥ 2000
patients - digitally

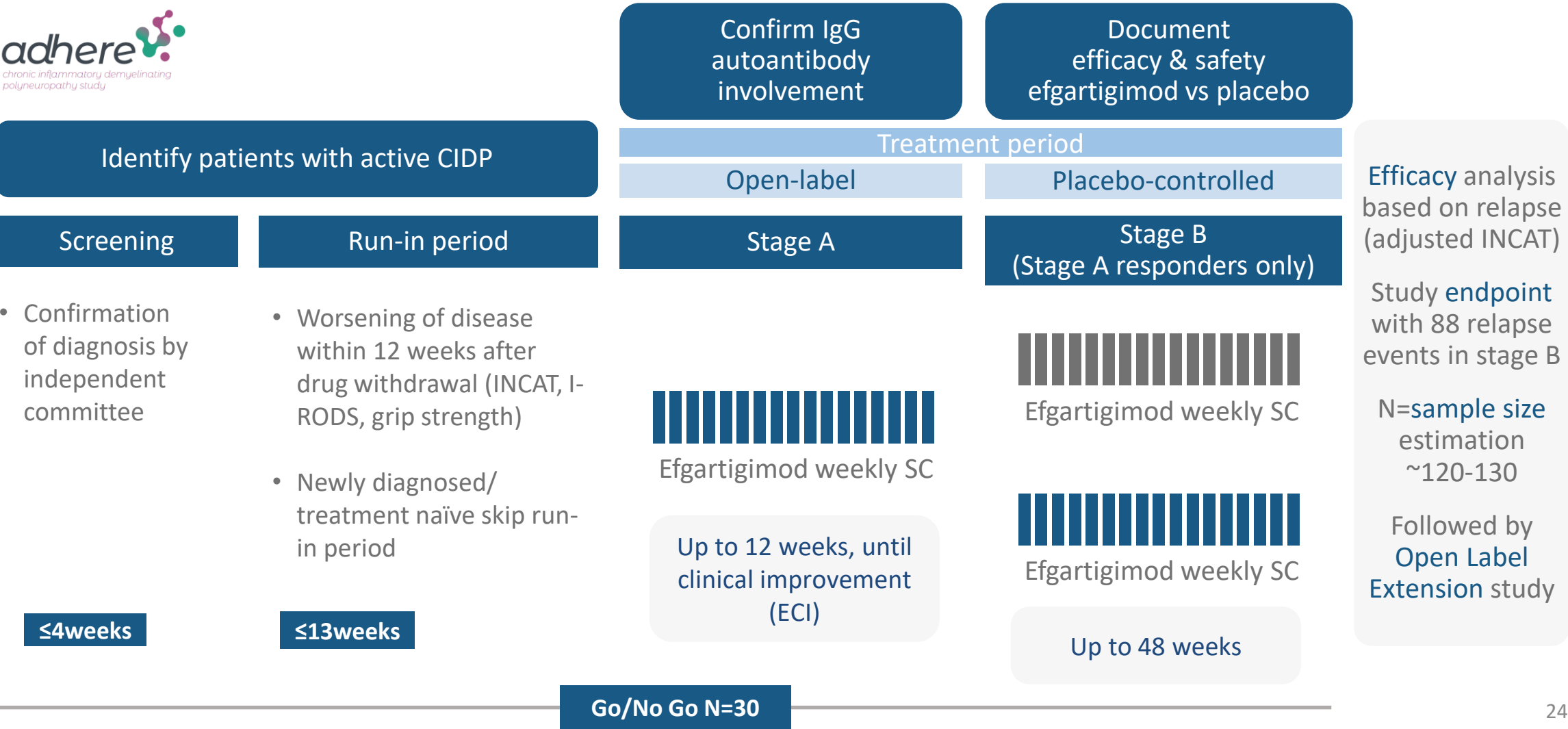


Patient perspective on
diagnosis, treatment,
symptom, economic and
humanistic burden

ITP Phase 3 ADVANCE: Evaluating IV + SC Maintenance Dosing



CIDP Phase 2 ADHERE: Potential For Development Acceleration

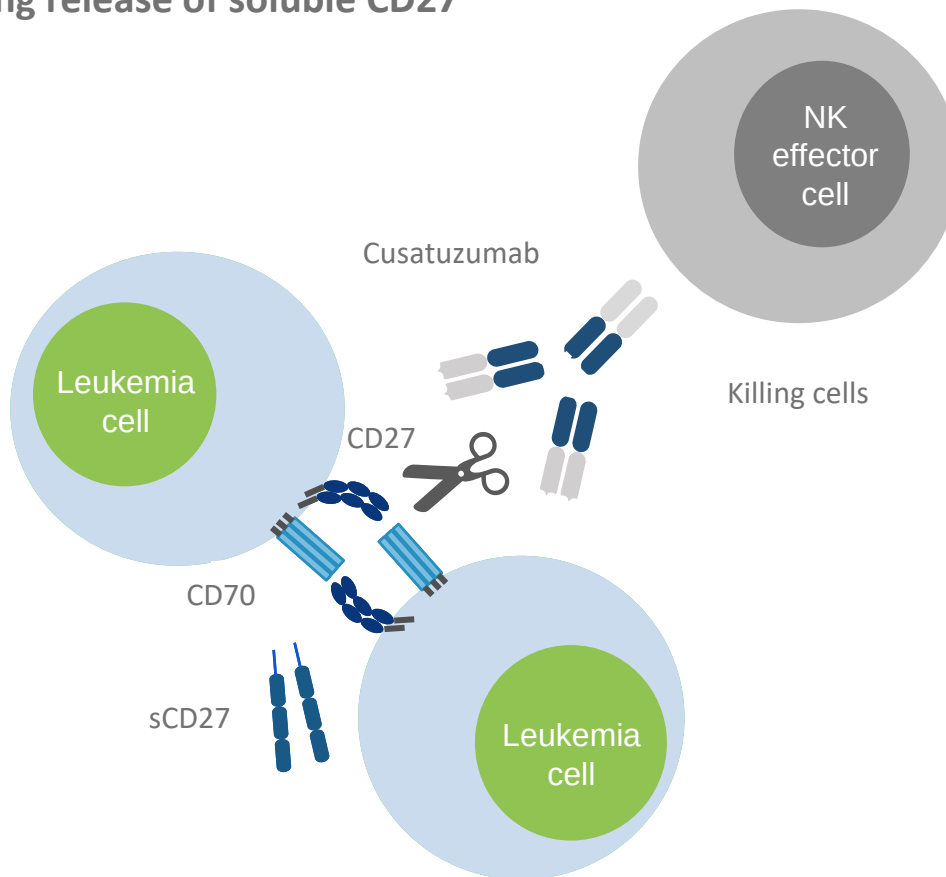


Cusatuzumab Strategic Alliance With Janssen



Blocking CD70-CD27 signalling

Blocking release of soluble CD27



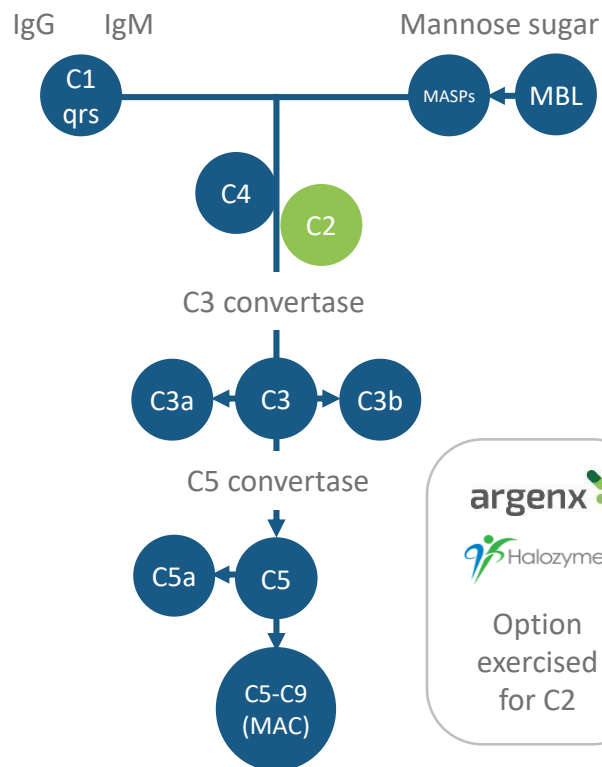
- Joint development plan focused on AML, MDS and other heme malignancies
- Upfront \$300M + \$200M equity @ 20% premium, up to \$1.3B in milestones, double digit royalties OUS
- 50% of US economics on a royalty basis, up to 50% commercial efforts

- First trials underway (CULMINATE and ELEVATE)
- Additional trials to start, including in AML settings and subpopulations platform study, and in MDS (BEACON)

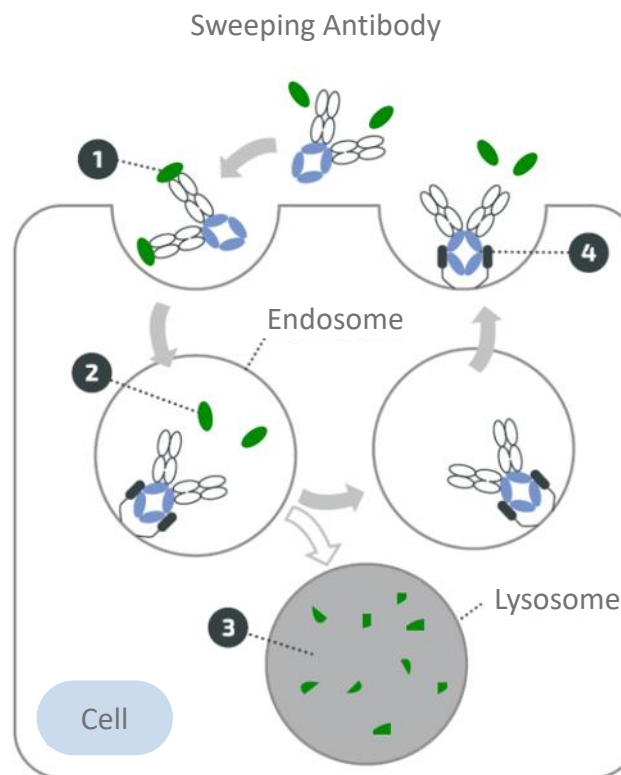
- Achieved first milestone payment under collaboration for enrollment progress in CULMINATE

ARGX-117: Sweeping Antibody Targeting C2

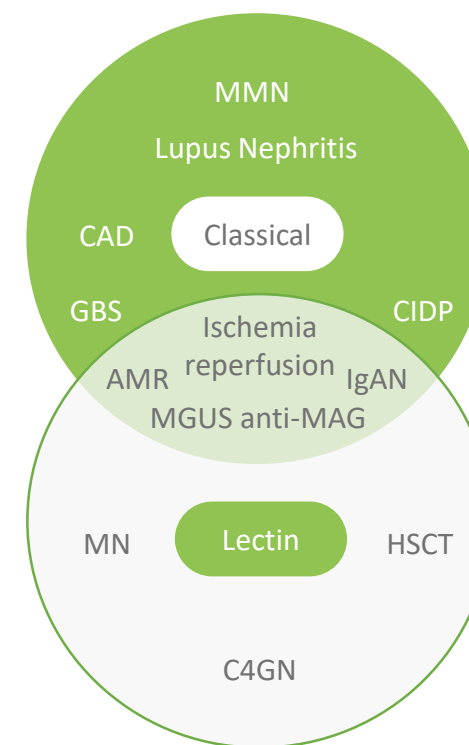
Unique Intervention in Complement Cascade



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

Our Key Priorities In 2020

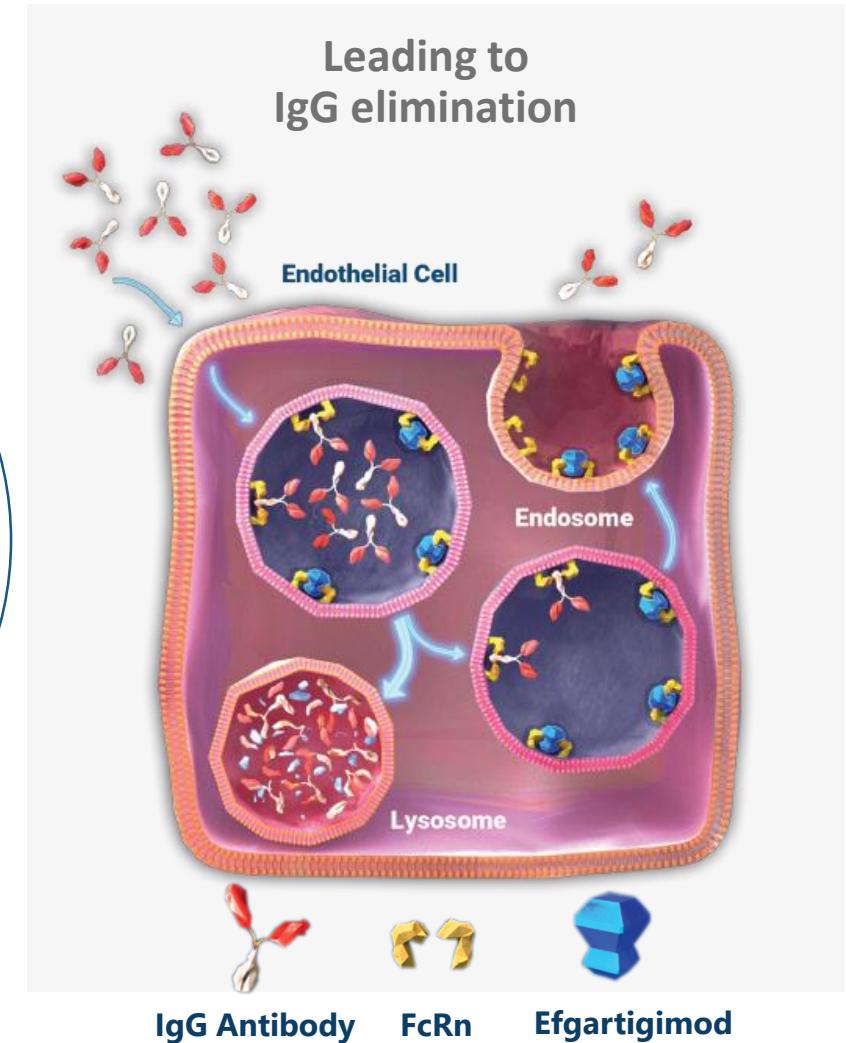
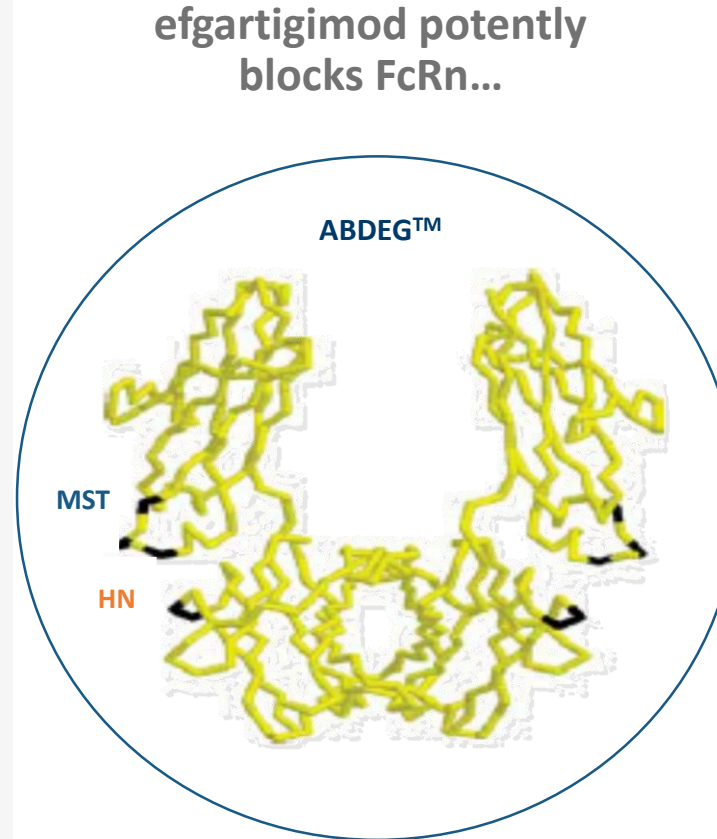
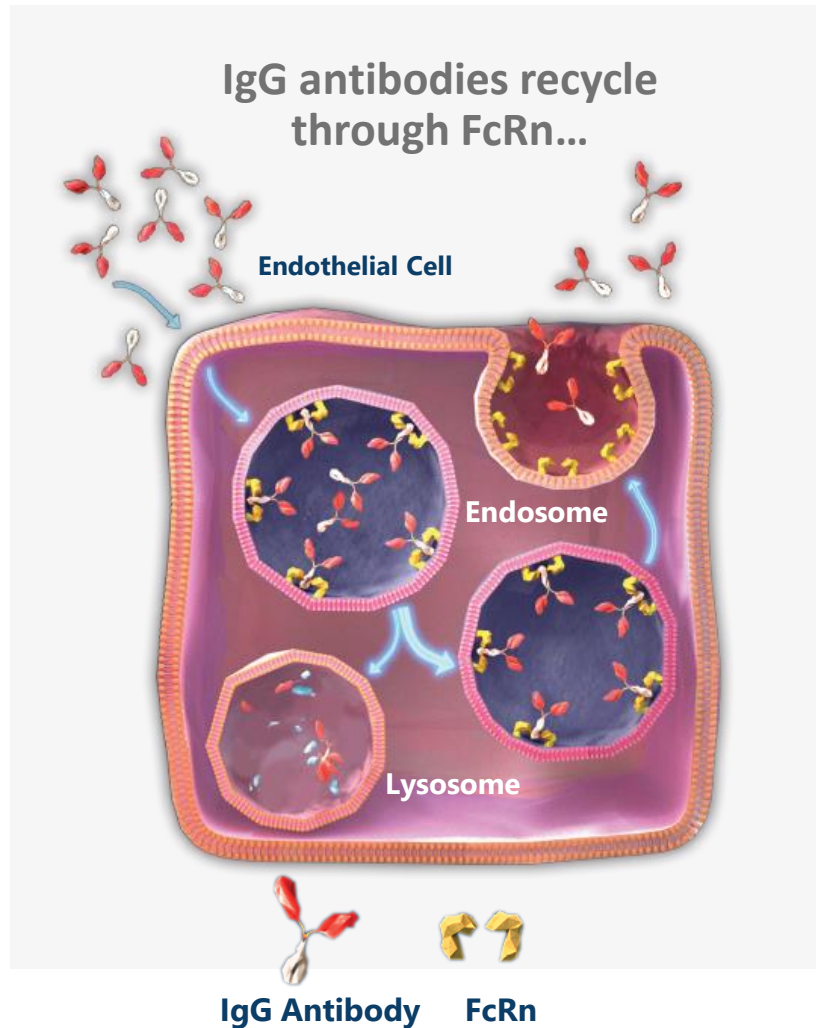


-
- 1 Prepare for launch
-
- 2 Execute pipeline:
5 registrational and 7
Phase 1-2 trials
-
- 3 Expand through Immunology
Innovation Program

Thank You

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

Efgartigimod: Human IgG1 Fc Fragment With Proprietary ABDEG™ Mutations



Efgartigimod Portfolio Comprised Of Multiple Formulations



Standalone Products (Built to be Interchangeable)



IV Efgartigimod



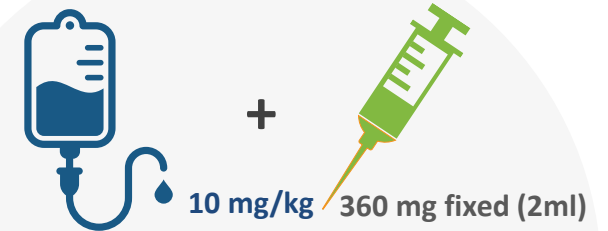
60-minute infusion



ENHANZE® Efgartigimod SC



Subcutaneous injection



IV Efgartigimod + SC Efgartigimod
Induction Maintenance



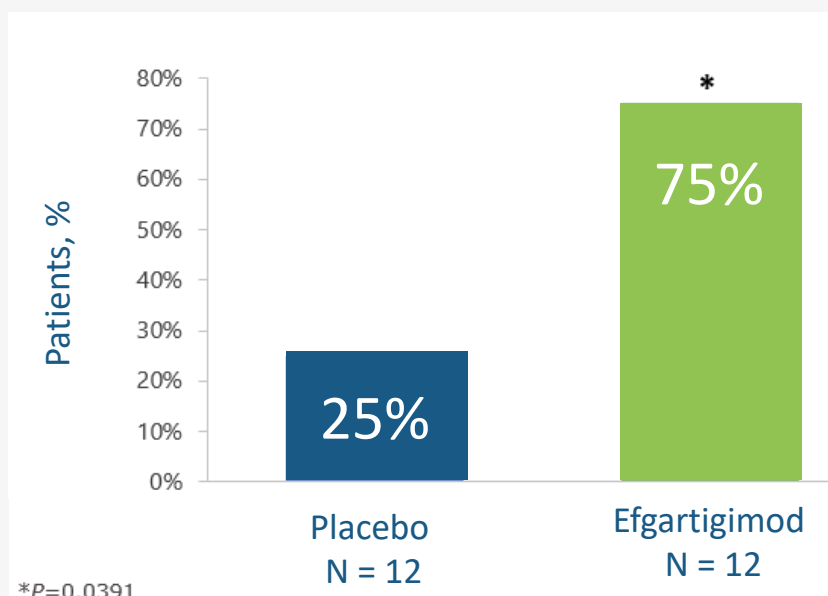
IV infusion induction
SC injection maintenance

Three Formulations Available for Use in Future Studies

gMG Phase 2: Sustained Improvement In 75% Of Treated Patients



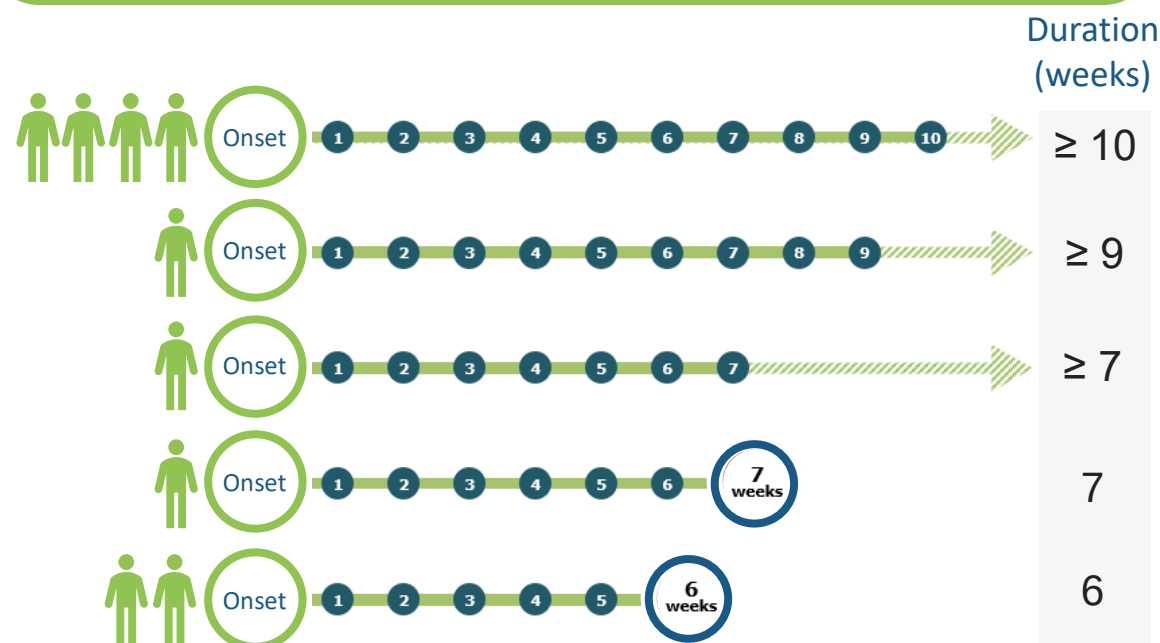
75% of efgartigimod group showed clinically meaningful improvement in MG-ADL for at least 6 consecutive weeks compared to 25% of placebo group



*P=0.0391

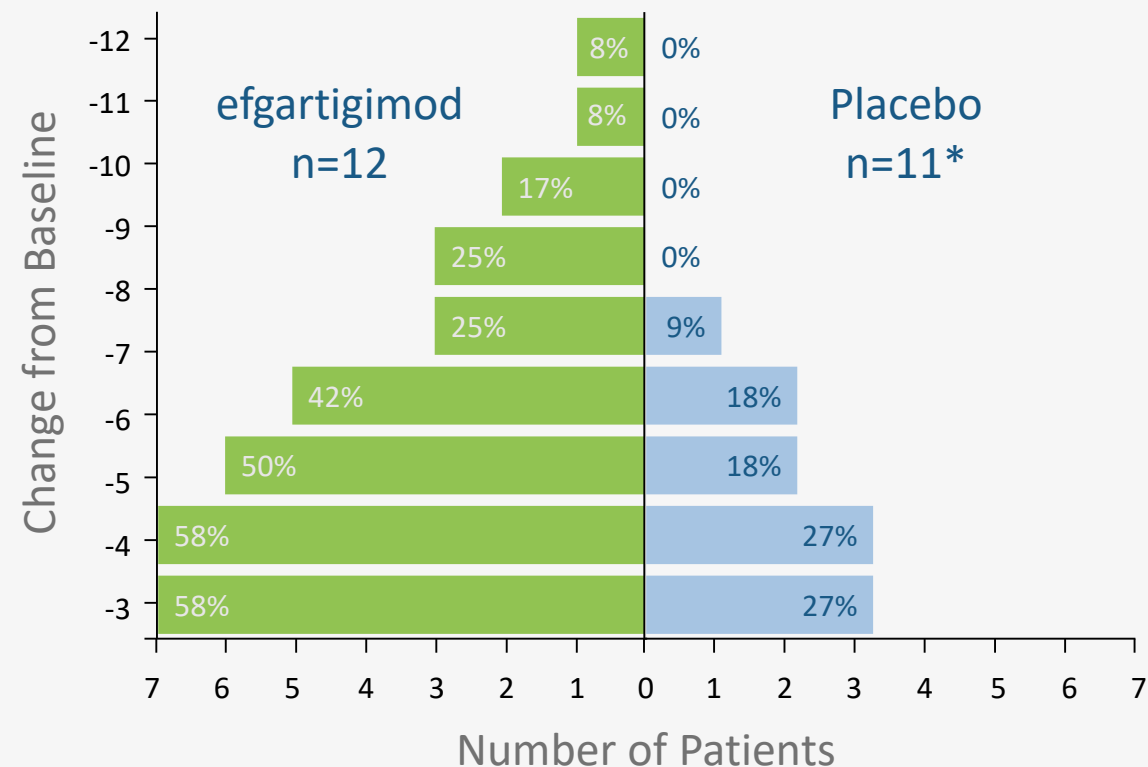
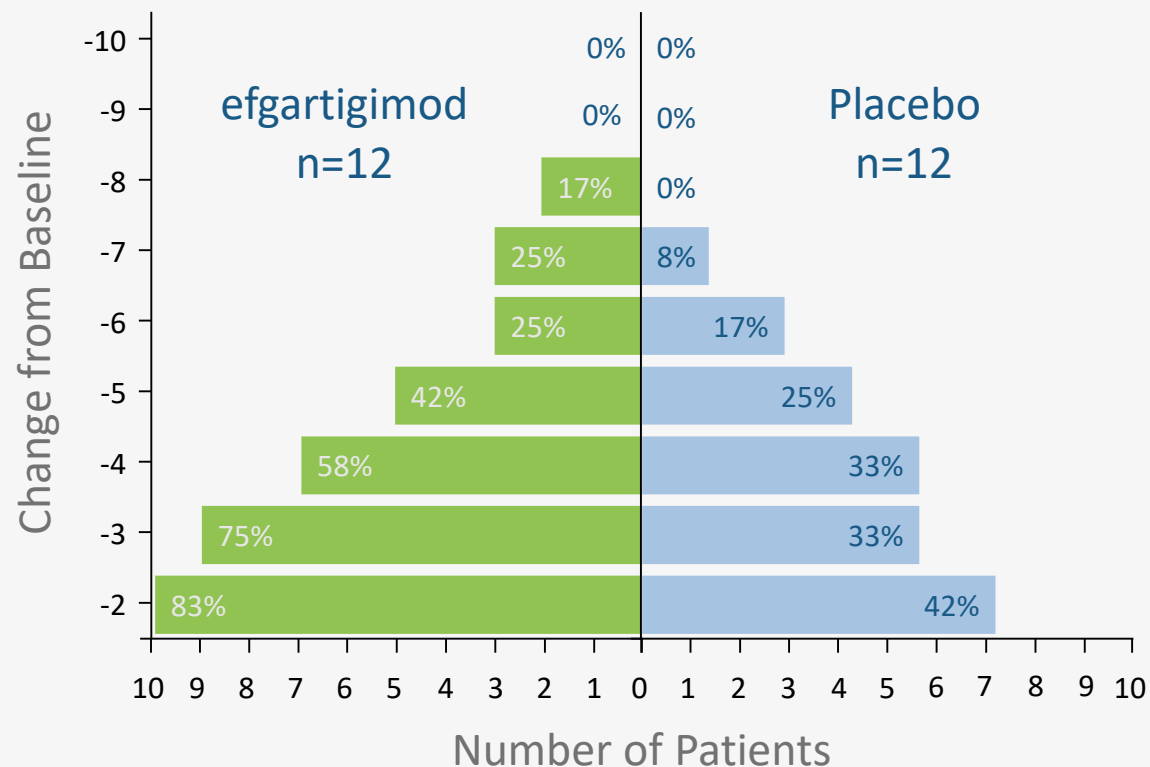
MG-ADL: myasthenia gravis activities of daily living.

6/12 (50%) efgartigimod group had ongoing improvement at end of study



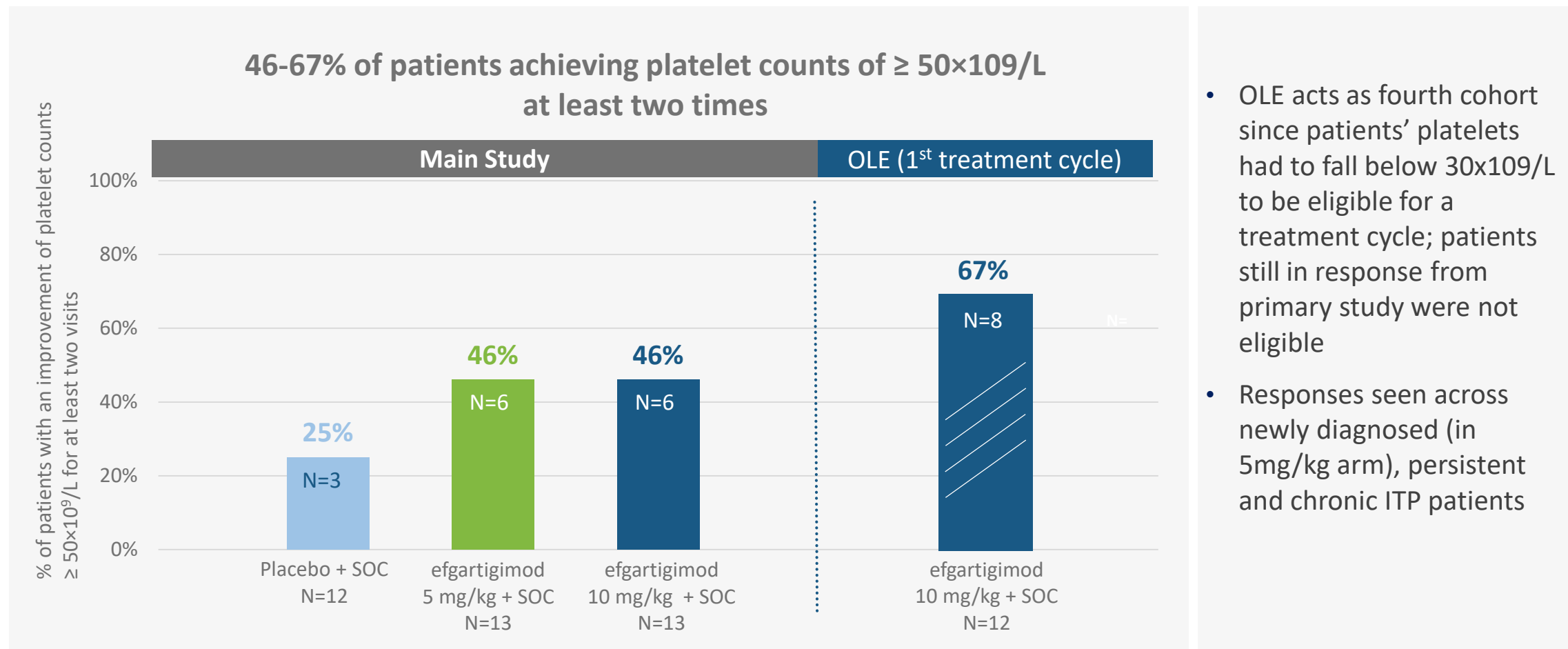
*Clinically meaningful improvement ongoing at end of study

gMG Phase 2: Proportion Of Patients With Increasing Threshold Of Benefit

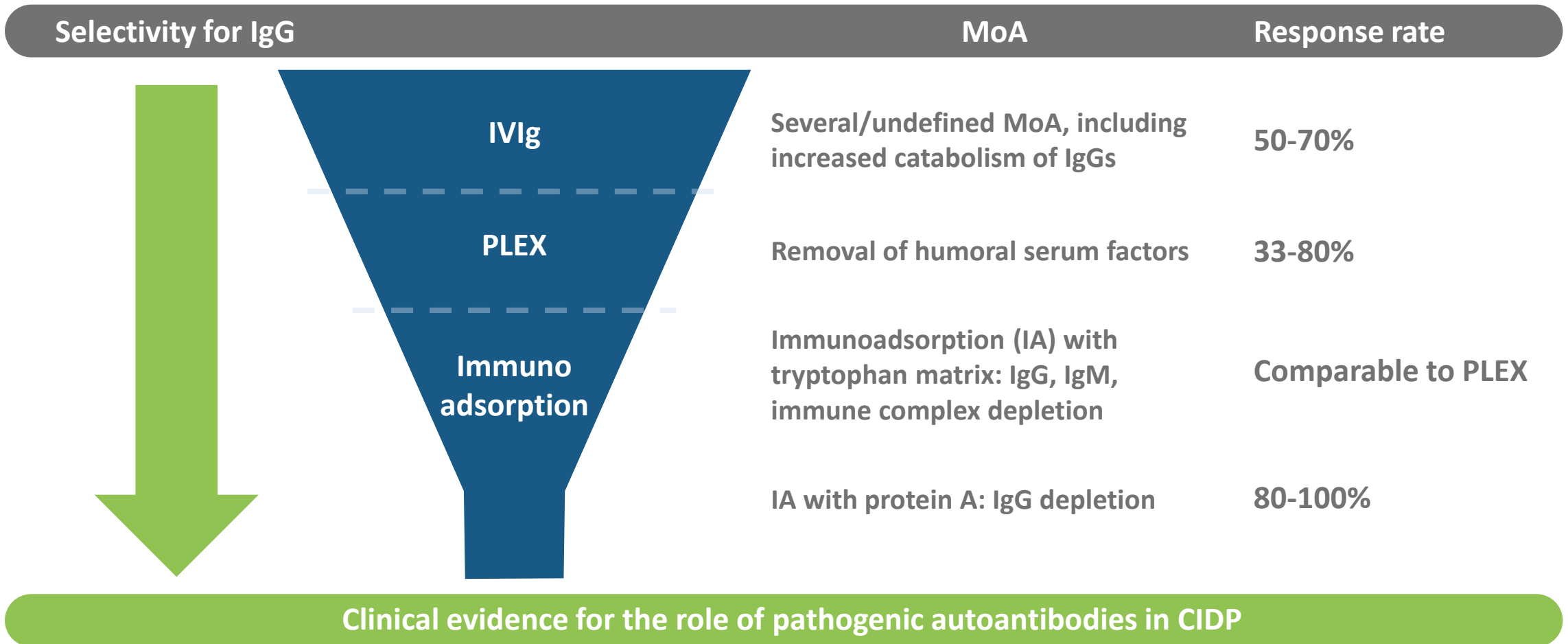


Day 29, 1 week after last infusion

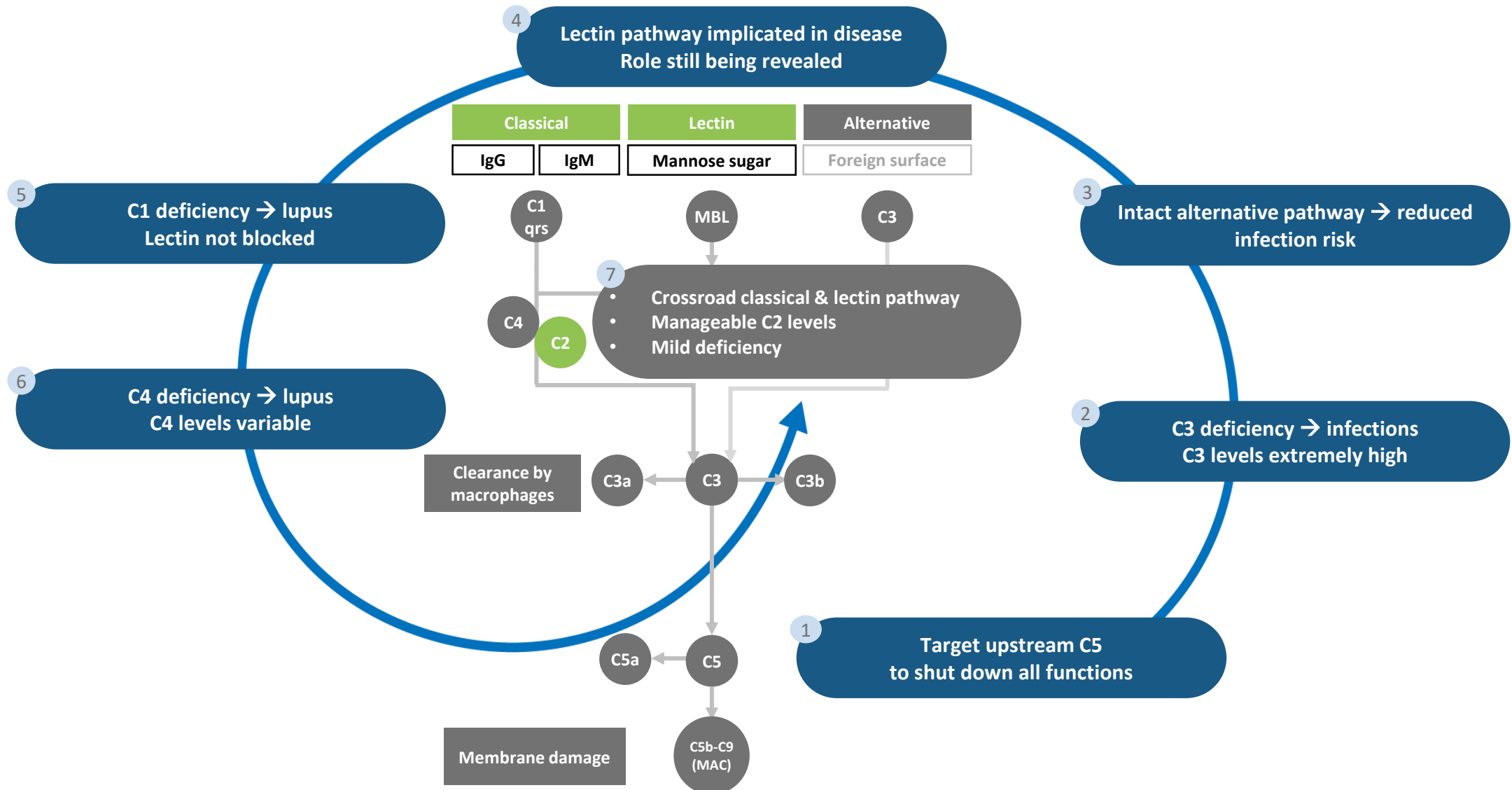
ITP Phase 2: Improvement Of Platelet Counts Across Doses



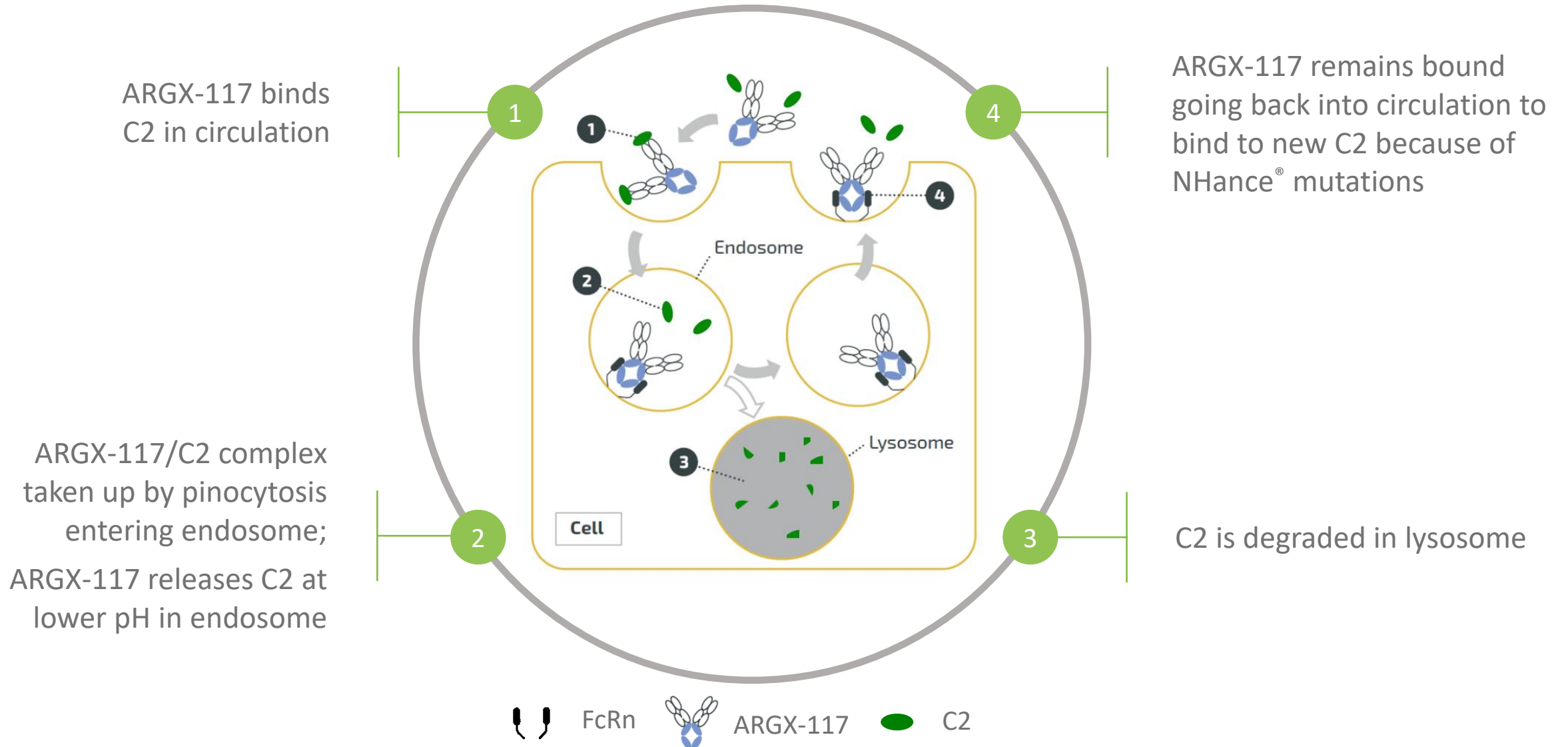
CIDP: Therapeutic Efficacy Shown With Increasing Selectivity For IgG Reductions



C2 At Intersection Of Classical And Lectin Pathways

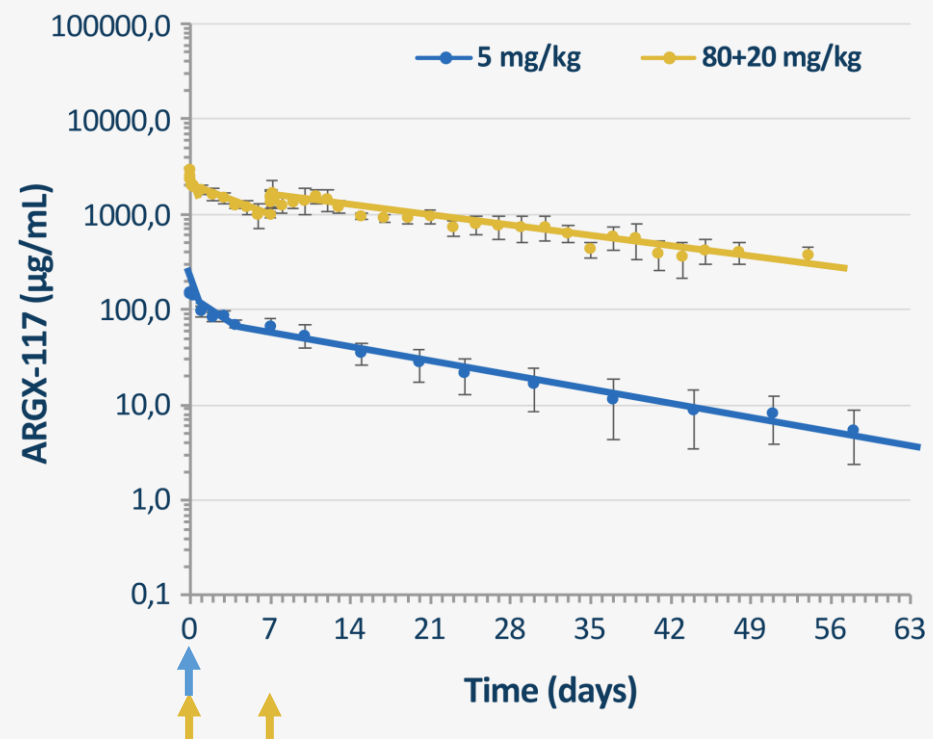


ARGX-117: Sweeping Antibody To Eliminate Serum C2



ARGX-117: Potential Dosing Optionality

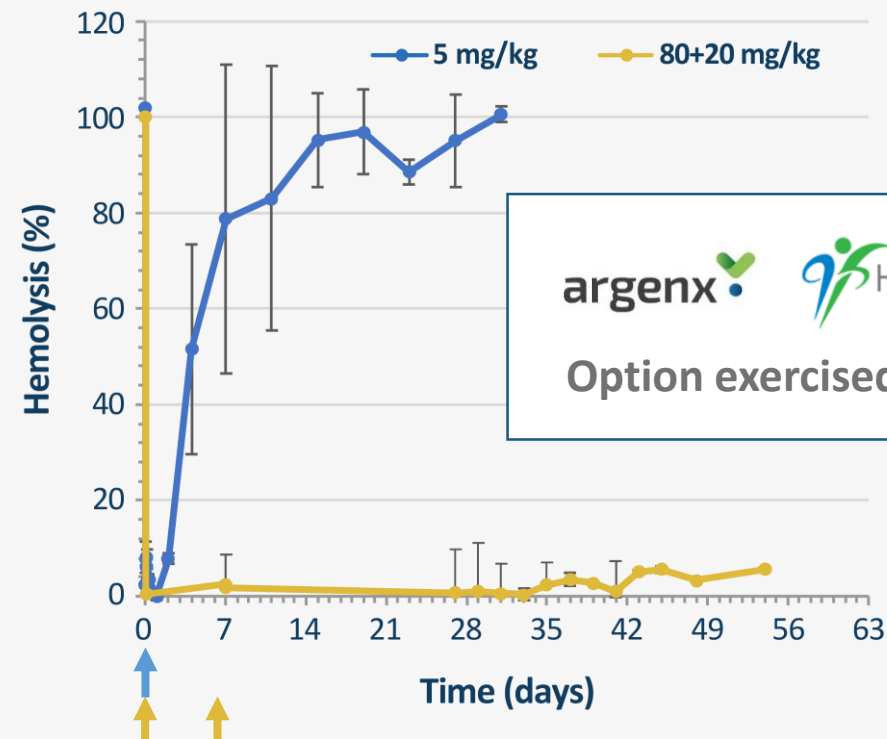
Pharmacokinetics



Half-life ARGX-117: 2-3 weeks

Cynomolgus monkey data

Pharmacodynamics



argenx   Halozyme

Option exercised for C2

Blocking for 2 months after repeat dosing

C2 levels cynomolgus monkey = 4x human