argenx Reports First Quarter 2016 Financial Results and Provides Business Update

Breda, the Netherlands / Ghent, Belgium, 11 May 2016 - argenx N.V. (Euronext Brussels: ARGX), a clinical-stage biopharmaceutical company focused on creating and developing differentiated therapeutic antibodies for the treatment of cancer and severe autoimmune diseases, today announced financial results for the first quarter ended 31 March 2016.

"On the strategic side we were very pleased to announce our collaboration with AbbVie last month for the exclusive opt-in right to ARGX-115 which targets the novel immune checkpoint GARP. The collaboration not only provides an upfront payment of $40 million further strengthening our financial position but also provides validation from a global oncology player of our first immuno-oncology asset from our Innovative Access program (IAP), which has quickly generated novel and valuable compounds," said Tim Van Hauwermeiren, Chief Executive Officer of argenx.

"We remain very focused on advancing our pipeline programs and on driving forward our ongoing studies in cancer and autoimmune diseases including several upcoming milestones. We have defined the doses for our multiple ascending dose escalation study for ARGX-113; we expect data from this study by the end of July of this year and to announce our Phase 2 plan in the second half of 2016. We will also have data from our two lead oncology programs this year with top-line Phase 1 data of ARGX-110 in T-cell lymphoma in the third quarter of 2016 and top-line data from the Phase 1 safety expansion cohort of ARGX-111 by mid-2016."

FIRST QUARTER 2016 AND RECENT HIGHLIGHTS

In the first quarter of 2016, the Company

- Announced initial results from a Phase 1 single ascending dose (SAD) study of ARGX-113, a potential breakthrough therapy for severe autoimmune diseases. Results showed compound to be safe and well-tolerated across all doses in healthy volunteers. Additionally, observed promising pharmacodynamic (PD) effects for speed, depth and duration of IgG reduction.
- Launched three clinical sites in South Korea to recruit MET-amplified cancer patients for Phase 1 safety expansion cohort of ARGX-111.
- Received milestone payment from LEO Pharma collaboration (initiated in May 2015) to develop antibody-based treatments for inflammatory skin conditions.
- Received EUR 16 million investment by U.S. funds advised by subsidiaries of Federated Investors.
- argenx partner, Bird Rock Bio (formerly RuiYi), a company focused on the discovery and development of novel biologic therapies, announced that gerilimzumab, a novel SIMPLE Antibody™ equipped with argenx's proprietary NHance® technology neutralizing the IL-6 cytokine, demonstrated safety and pharmacokinetics that support low, infrequent dosing and the potential for favorable pricing.

More recently, the Company

- Initiated a collaboration with AbbVie to develop and commercialize ARGX-115. ARGX-115, a preclinical-stage human antibody program targeting the novel immuno-oncology target GARP, is a protein that is believed to contribute to immunosuppressive effects of T-cells. argenx will receive an upfront payment of $40 million and near-term preclinical milestones of $20 million from AbbVie in return for the exclusive option to license ARGX-115. argenx is also eligible to receive additional development, regulatory and commercial payments up to $625 million upon achievement of pre-determined milestones as well as tiered, up to double-digit royalties on net sales upon commercialization.

FINANCIAL HIGHLIGHTS (as of 31 March 2016) (compared to financial highlights as of 31 March 2015)

- Operating income of EUR 2.8 million (31 March 2015: EUR 1.8 million).
- Net loss of EUR 3.0 million (31 March 2015: EUR 3.0 million).

- Cash position of EUR 53.8 million (cash, cash-equivalents and financial assets) (31 March 2015: EUR 52.2 million) allowing Company to pursue development of its product portfolio in line with its communicated business plan.

UPCOMING CLINICAL MILESTONES

ARGX-113

- Top-line data from Phase 1 Multiple Ascending Dose (MAD) study by the end of July 2016
- Announcement of two indications for Phase 2 proof-of-concept studies in second half of 2016, including myasthenia gravis

ARGX-110

- Interim data from Phase 1 study in T-cell lymphoma (TCL) in the third quarter of 2016 and top-line data by the end of 2016
- Initiate first combination study in 2H 2016
- Ongoing enrollment in Phase 1 safety expansion cohort with Stage 4 nasopharyngeal carcinoma patients; enrollment completion by the end of 2016

ARGX-111

- Interim data of Phase 1b safety expansion cohort by mid- 2016

KEY FIGURES (CONSOLIDATED)

Financial overview

in thousands of euros	**Period ended March 31, 2016**	**Period ended March 31, 2015**	**Variance**
Revenue	2,216	1,210	1,006
Other operating income	619	614	5
Total operating income	**2,835**	**1,825**	**1,011**
Research and development expenses	(4,408)	(3,950)	(458)
General and administrative expenses	(1,401)	(1,105)	(296)
Operating profit/(loss)	**(2,974)**	**(3,230)**	**257**
Financial income	42	91	(50)
Exchange gains/(losses)	(38)	160	(198)
Profit/loss for the period	**(2,970)**	**(2,979)**	**9**
Net increase (decrease) in cash, cash-equivalents and financial assets	11,520	(3,809)	15,329
Cash, cash-equivalents and financial assets at the end of the period	53,847	52,164	1,683

DETAILS OF THE FINANCIAL RESULTS

For the three-month period ended 31 March 2016, operating income reached EUR 2.8 million compared to EUR 1.8 million during the same period in 2015. The higher operating income in the first quarter of 2016 is mainly explained by the partial recognition of the upfront payment received following the signature of a partnership with LEO Pharma in May 2015.

Research and development expenses were EUR 4.4 million and EUR 4 million for the three-month period ended 31 March 2016 and 2015, respectively. The EUR 0.4 million increase in R&D expenses in the first three months of 2016 corresponds principally to increased clinical trial activities and to the recruitment of additional R&D personnel.

General and administrative expenses amounted to EUR 1.4 million in the first three months of 2016 compared to EUR 1.1 million on 31 March 2015. The EUR 0.3 million increase in the first quarter of 2016 is principally explained by expenses related to the move of the company to its new premises, the implementation of a new IT infrastructure and the recruitment of additional G&A personnel for supporting the operational activities of the company.

The Company generated a net loss of EUR 3 million in the three-month periods ended 31 March 2016 and 31 March 2015.

The Company's cash, cash equivalents and financial assets amounted to EUR 53.8 million on 31 March 2016 compared to EUR 42.3 million on 31 December 2015 and EUR 52.2 million on 31 March 2015.

FINANCIAL CALENDAR

- 26 August 2016: Half year 2016 business update and financial results
- 27 October 2016: Q3 2016 business update and financial results

About argenx

argenx combines the diversity of the llama immune system with antibody engineering to advance a clinical pipeline to treat patients with cancer and autoimmune diseases. Our platforms allow us to unlock novel and complex targets and develop antibody-based drugs designed for greater efficacy and longer duration of effect. The strength of our team, our deep understanding of the biology and our committed collaborations with industry leaders contribute to the success of our journey.

argenx is listed on the Euronext Brussels exchange under the symbol ARGX.

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Forward-looking Statements

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should", and include statements argenx makes concerning the intended results of its strategy. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. argenx' actual results may differ materially from those predicted by the forward-looking statements. argenx undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by law.