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## **arGEN-X Launches its Initial Public Offering on Euronext Brussels**

**Breda, the Netherlands / Ghent, Belgium, 20 June 2014** – arGEN-X, a clinical-stage biopharmaceutical company focused on creating and developing differentiated therapeutic antibodies for the treatment of cancer and severe autoimmune diseases, today announced the launch of its Initial Public Offering on Euronext Brussels.

### **Summary of the Offering**

- An Offering to subscribe to new ordinary shares for an amount of up to €40 million, which may be increased by a maximum of 15% up to an amount of € 46 million (the “Increase Option”).
- In addition, an over-allotment option has been granted by the Company, corresponding to a maximum of 15% of the new ordinary shares effectively allocated, for the sole purpose of covering over-allotments, if any.
- The indicative price range of the Offering is €8.50– € 10.25 per share.
- The Offering comprises
  - (i) a public offering in Belgium to retail investors;
  - (ii) a private placement to qualified institutional buyers (“QIBs”) in the United States (as defined in Rule 144A of the Securities Act); and,
  - (iii) a private placement to qualified and/or institutional investors in certain jurisdictions outside the United States in reliance on Regulation S of the Securities Act.
- No less than 10% of the Offered Shares effectively allocated will, subject to sufficient retail demand, be allocated to retail investors in Belgium.
- The Offering will run from 23 June 2014 until 8 July 2014 (4pm CET), subject to early closure possible as of 1 July 2014 (4pm CET).
- The Offer Price and the results of the Offering (including the allocation to retail investors) will be set out in a Pricing Statement that will be published in a press release, on the website of arGEN-X, in the Belgian financial press and on the website of Euronext Brussels on or about 8 July 2014, subject to early closure.
- The listing of the shares is expected on or about 10 July 2014 on an “if-and-when-issued-or-delivered” basis.
- The payment date and the issue date of the new shares is expected on or about 11 July 2014.

### **Pre-commitments**

- As part of the long-term strategic alliance between arGEN-X and Shire concluded on 30 May 2014, Shire has committed to subscribe to new shares in the Offering at the Offer Price for an aggregate amount of €12 million subject to the condition that the Offering is completed no later than 15 July 2015. There is a preferential allocation for these shares in the Offering
- Certain arGEN-X’ existing shareholders have committed to introduce orders to subscribe to Offered Shares in the IPO for an aggregate amount of €10,045,339. A few of these shareholders



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are subject to certain regulatory constraints to further invest in the Company which are inter alia depending on the results of the Offering. If these regulatory conditions are not met, the aggregate committed amount will be reduced to €7,464,738. A part of these commitments up to an amount of €2,000,000 will lapse or be reduced if sufficient orders for New Shares other than from existing Shareholders are received in the IPO.

- The Company and existing shareholders have agreed to a lock-up of 360 days, subject to customary conditions and exceptions.

Tim Van Hauwermeiren, CEO of arGEN-X, said: “arGEN-X has generated a pipeline of differentiated therapeutic antibodies for the treatment of cancer and severe autoimmune diseases using our SIMPLE Antibody™ platform and suite of complementary antibody technologies. The funds we anticipate raising in our IPO will be used to advance the clinical development of our antibody candidates, ARGX-110, ARGX-111 and ARGX-113 in orphan diseases. This strategy is designed to yield clinical data demonstrating their therapeutic utility, which will be used to partner these differentiated therapeutic antibodies for development and commercialization across a number of major indications. We believe that this approach will allow arGEN-X to become an important player in the fast growing therapeutic antibody market and to generate significant value for its shareholders in a timely and efficient manner.”

### **Financial Intermediaries**

KBC Securities and Kempen & Co are acting as Joint Global Coordinators and Joint Bookrunners with Petercam as Co-Lead Manager, and Wedbush PacGrow Life Sciences as Selling Agent.

### **Company Highlights:**

#### **Pipeline of highly differentiated clinical and preclinical antibody candidates**

arGEN-X' lead antibody development candidates are:

- ARGX-110: a SIMPLE Antibody™ targeting CD70, an immune checkpoint target involved in hematological malignancies (lymphomas and leukemias), several solid tumors and severe autoimmune diseases. ARGX-110 works in three ways: i) blocks growth of tumor cells, ii) kills cancer cells and iii) activates the patients' immune system against the tumor. ARGX-110 is currently being evaluated across a range of hematological and solid tumors in a Phase 1b study in Europe and will be developed in a Phase 2 trial in sponsorship with the Leukemia & Lymphoma Society (LLS) for the rare lymphoma Waldenström's macroglobulinemia.
- ARGX-111: a SIMPLE Antibody™ targeting c-Met, a receptor involved in cancer spread (metastasis) in both solid and hematological tumors. ARGX-111 binds to a unique site on c-Met resulting in its deactivation, with the aim to prevent the spread of tumor cells. It is equipped to kill tumor cells and is enhanced to increase tissue penetration. ARGX-111 is being evaluated in a European Phase 1b clinical study across a range of hematological and solid tumors.



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- ARGX-113: an antibody fragment that has been designed to rapidly remove pathogenic autoantibodies implicated in diverse severe autoimmune diseases. ARGX-113 is in late preclinical development

### **Clinical development strategy targeting orphan indications, in support of partnering for major indications**

arGEN-X' clinical development strategy is to advance the preclinical and clinical development of its antibody candidates in rare/orphan diseases, which is expected to rapidly yield clinical data to support partnering of these candidates in major indications.

### **Strategic collaborations with industry partners**

arGEN-X is looking to build a select number of deep strategic partnerships with reputable industry players. The company has established a global strategic alliance with Shire Pharmaceuticals, as well as partnerships with Bayer AG, Boehringer Ingelheim and RuiYi. These partnerships could yield over €1.3 billion in potential cumulative future revenue to arGEN-X, subject to meeting specific development and sales milestone events and developing the total possible number of targets, calculated before royalties on product sales.

### **Suite of innovative and complementary antibody technology platforms yielding therapeutic antibodies with multiple modes of action against novel and complex targets**

SIMPLE Antibody™, arGEN-X' flagship discovery platform, leverages the power of the llama immune system to address novel complex disease targets often difficult to access with established antibody technologies. Differentiated therapeutic qualities and multiple modes of action are added through complementary Fc engineering technologies – NHance®, ABDEG™ and POTELLIGENT®.

arGEN-X was incorporated in 2008, and has its main operations and state of the art research facilities in Ghent, Belgium. It is backed by leading US and European life sciences investors and its senior leadership team consists of experienced industry professionals with highly complementary skills and a long and successful track record in antibody drug discovery, development and commercialization.

*SIMPLE Antibody™, NHance® and ABDEG™ are trademarks of arGEN-X N.V.  
POTELLIGENT® is a trademark of BioWa, Inc.*

### **Use of Proceeds**

arGEN-X currently anticipates that it will use the net proceeds of the Offering as follows:

- To support the continued clinical development of ARGX-110, thereby aiming to conduct a Phase 2 monotherapy trial in Waldenström's macroglobulinemia in collaboration with LLS, a Phase 2 monotherapy trial in a second orphan lymphoma indication, possibly T-cell lymphoma or Mantle cell lymphoma, a combination Phase 1b trial in a subset of CD70 positive solid tumor patients and a Phase 1b monotherapy trial in an orphan autoimmune disease, currently envisaged to be vasculitis;



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- To support the continued clinical development of ARGX-111, including expansion and completion of the current Phase 1b clinical trial;
- To support the initial clinical development of ARGX-113, including a Phase 1 healthy volunteer trial and a Phase 2 in patients with pathogenic antibody mediated autoimmune disease;
- To continue to advance and expand its pipeline of preclinical product candidates;
- To facilitate access, through in-licensing or acquisitions, to new targets and technologies to develop its product portfolio and technology suite; and
- To apply any remaining funds for general corporate purposes, such as working capital needs and general & administrative expenses.

### Summary Timetable

Date	Event
23 June 2014	Start of the Offering Period
8 July 2014	Expected end of the Offering Period
8 July 2014	Expected publication date of the Offer Price and results of the Offering
9 July 2014	Expected date of allocation
10 July 2014	Expected listing date (listing and start of (conditional) trading)
11 July 2014	Expected closing date of the Offering (payment, settlement and delivery)

The Prospectus was approved by the AFM on 20 June 2014 and passported to the FSMA on the same date.

This Prospectus is available in English, with a translation of the summary in Dutch.

The Prospectus will be made available to investors at no cost at the Company's registered seat, located at Willemstraat 5, 4811 AH, Breda, the Netherlands and can be obtained on request from the KBC Telecenter at +32 3/283.29.70 or Petercam +32 2/229.64.46. Subject to selling and transfer restrictions, the Prospectus will also be available to investors in Belgium in English with a translation of the summary in Dutch on the following websites: [www.argen-x.com](http://www.argen-x.com), [www.kbc.be/argenx](http://www.kbc.be/argenx), [www.kbcsecurities.be](http://www.kbcsecurities.be) and [www.petercam.be](http://www.petercam.be).

For further information, please contact:

Tim Van Hauwermeiren, CEO  
Eric Castaldi, CFO  
+32 (0)9 243 40 70

Mark Swallow/David Dible  
Citigate Dewe Rogerson  
+44 7903 737703

[info@arGEN-X.com](mailto:info@arGEN-X.com)

[arGEN-X@citigatedr.co.uk](mailto:arGEN-X@citigatedr.co.uk)

[www.argen-x.com](http://www.argen-x.com)



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*The date of listing on Euronext Brussels may be influenced by things such as market conditions. There is no guarantee that such listing will occur and you should not base your financial decisions on the arGEN-X intentions in relation to such listing at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested. Persons considering such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the offering. The value of the shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the offering for the person concerned.*