



Press release

**ARGEN-X RAISES EUR 27.5 MILLION (USD 37 MILLION) IN
OVERSUBSCRIBED SERIES B ROUND**

**FUNDS WILL BE USED TO PROGRESS DIFFERENTIATED THERAPEUTIC ANTIBODY
PROGRAMS INTO CLINICAL DEVELOPMENT**

Rotterdam, the Netherlands and Ghent, Belgium December 1, 2011 – arGEN-X, a biopharmaceutical company focused on the discovery and development of human monoclonal antibodies from its proprietary SIMPLE Antibody™ platform, announced today the closing of a EUR 27.5 million (USD 37 million) Series B fundraising round, which was oversubscribed. The fundraising was co-led by OrbiMed Advisors (USA) and Seventure Partners (France), with the existing shareholders Forbion Capital Partners, Credit Agricole Private Equity, LSP, BioGeneration Ventures, the Erasmus Biomedical Fund, Thuja Capital and VIB also participating. OrbiMed's founding partner, Dr Mike Sheffery, will join the arGEN-X Supervisory Board.

arGEN-X is developing a highly innovative pipeline of human antibody products from its proprietary SIMPLE Antibody™ platform. The Company has five therapeutic programs under development for the treatment of autoimmune disorders, inflammation and oncology, with two now in formal preclinical development. arGEN-X' most advanced program, ARGX-110, addresses a clinically validated cell surface receptor implicated in autoimmunity and cancer and has been shown in preclinical models to modulate target function with unrivalled potency. arGEN-X expects to file an IND application for ARGX-110 in early 2013.

Tim Van Hauwermeiren, CEO of arGEN-X, commenting on today's announcement, said: "arGEN-X' ability to attract funding from such high caliber global life science investors, especially in such a difficult financial climate, reflects the compelling proposition of our SIMPLE Antibody™ platform and products. We have thoroughly validated the unique attributes of our platform and delivered therapeutic grade human antibodies against every target we selected to date, including those intractable to other antibody technologies. We have also outperformed in our first commercial collaboration with Lilly, meeting all technical milestones in record time. With our current cash resources we are now well positioned to execute our ambitious business plan, designed to deliver significant stakeholder value over the next three years."

Dr. Mike Sheffery, Founding Partner of OrbiMed, said "We are very impressed by how arGEN-X' SIMPLE Antibody™ platform transforms candidate selection in antibody drug discovery, clearly differentiating it from other antibody platforms in the industry. The choice it provides is enabling the Company to create high quality, truly differentiated products."

Isabelle de Cremoux of Seventure said "We have been watching developments at arGEN-X closely for a while and have been very impressed with the progress they have made. The team has not only demonstrated the broad utility of its SIMPLE Antibody™ platform, but has also created a highly novel and valuable development pipeline with modest resources and in under two years."

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About arGEN-X – www.arGEN-X.com

arGEN-X is a preclinical stage biopharmaceutical company with a broadly applicable, proprietary SIMPLE Antibody™ platform with world-class qualities as a source of fully human antibodies with therapeutic potential. It excels in delivering ultra-high potency, functionally diverse antibodies against complex disease targets, especially cell surface receptors and highly conserved proteins. Products generated using the SIMPLE Antibody™ Platform have outstanding physicochemical properties, consistent manufacturability and a seamless transition from discovery into development. This superior choice allows for more stringent lead selection criteria, thereby increasing the probability of success later in the drug development path. The Company has validated its platform on five human disease targets to date and has broad patent claims in place covering its technology.

arGEN-X' SIMPLE Antibody™ platform is based on the active immunisation of Camelids with target antigens to deliver antibody variable regions that are perfectly matched to those of human antibodies. The combination of those variable domains with the constant domains of human antibodies, generates full size, human therapeutic antibodies.

The SIMPLE Antibody™ platform enjoys an independent, unencumbered patent position and is free of target gatekeeping restrictions.

arGEN-X™ and SIMPLE Antibody™ are deposited trademarks of arGEN-X BV.

SIMPLE stands for **S**uperior **I**mmunodiversity with **M**inimal **P**rotein **L**ead **E**ngineering.

About OrbiMed – www.OrbiMed.com

OrbiMed Advisors LLC is a leading investment firm dedicated exclusively to the healthcare sector, with over \$5 billion in assets under management. OrbiMed invests across the entire spectrum of healthcare companies on a worldwide basis. Investments are made through private equity funds, hedge funds, royalty funds, and other investment vehicles.

OrbiMed's investment team includes over 50 experienced professionals with offices in New York City, San Francisco, Shanghai, Mumbai and Israel. As the largest investment firm solely dedicated to the healthcare sector, OrbiMed is a capital provider of choice, bringing the global resources required to be an exceptional long term partner for building world-class healthcare companies.

About Seventure Partners – www.seventure.fr

Being one of the leading venture capital firms in Europe, Seventure manages €500m and invests since 1997 in innovative businesses with high growth potential in Information & Communication Technologies and in Life Sciences.

The Life Sciences team invests all over Europe. Its 4 preferred sectors are Biotech & Pharmaceuticals, Medtech, Industrial Biotech & Cleantech, and Lifestyle Healthcare & Nutrition. A typical investment ranges from €500 thousand to €10 million per round, up to €20 million per company, from early to later stage. Seventure is a subsidiary of Natixis, part of BPCE, one of the largest French banks.



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