



ABLYNX AND GENENCOR FORM ONCOLOGY COLLABORATION

GHENT, Belgium, September 20, 2004 – Ablynx, a pioneer in the discovery and development of Nanobodies™, a new class of therapeutic antibodies, today announced that it has entered into an oncology drug discovery collaboration with Genencor International. Through this agreement, Ablynx will use its unique and patent protected Nanobody platform to discover and develop new drug candidates against tumor targets specified by Genencor.

Nanobodies™ are a novel class of therapeutics that combine the advantages of conventional antibodies with key features of small-molecule drugs. As the smallest functional fragment of naturally occurring single-domain antibodies, Nanobodies™ can address therapeutic targets that are not easily recognized by conventional antibodies, including active sites of enzymes and receptors. Additionally, Nanobodies™ can be produced cost-effectively at large-scale, have a long shelf-life, and can be administered through non-injectable means, including orally. Since commencing operations in 2002, Ablynx has initiated three pre-clinical development programs in the areas of inflammation and thrombosis and several discovery programs in the areas of oncology and CNS.

Under the terms of the partnership, Ablynx will receive research funding and license fees in addition to milestone payments, and royalties upon commercialization. Ablynx will be responsible for discovering Nanobodies™ that meet a pre-defined profile. Genencor will assume responsibility for the pre-clinical and clinical development of lead Nanobodies™, as well as the commercialization of any resulting drug products.

Through this collaboration, Genencor will develop Ablynx's Nanobodies™ in several drug formats including ADEPT (Antibody Directed Enzyme Prodrug Therapy). This joint effort follows the recent publication of a study conducted by Ablynx's founding scientists and collaborators at the Free University of Brussels (Cancer Research 64, 2853 – 2857, 15th April 2004). This study demonstrates that Nanobodies™ are excellent targeting agents for ADEPT and that a Nanobody-enzyme fusion is capable of producing a potent anti-tumor effect in a relevant animal model.

“Genencor’s well-documented leadership in protein engineering and in the development of targeted cancer therapeutics makes them an ideal partner for Ablynx in this field,” stated Dr. Mark Vaeck, Ablynx’s CEO. “This agreement complements our own in-house oncology efforts and, in combination with our recently signed partnership with Procter & Gamble Pharmaceuticals, expands our partnered Nanobody discovery and development programs.”

"We recognize Ablynx as a leader in the emerging area of single-domain antibodies; their unique Nanobody platform enables the efficient identification of antibodies with properties necessary for Genencor's oncology drug development programs," stated Mark Goldsmith, M.D., Ph.D. senior vice president of Health Care at Genencor. "The combination of Ablynx's innovative approach to antibody discovery and Genencor's expertise in cancer therapeutics is an excellent foundation on which to build a productive partnership."

###

About Ablynx

Ablynx is a biopharmaceutical company engaged in the discovery and development of Nanobodies™, a novel class of therapeutic antibodies, for a range of serious human diseases. Because of their small size, unique structure and unparalleled stability, Nanobodies™ combine the advantages of conventional antibodies with key features of small-molecule drugs. Ablynx has an unrivaled patent portfolio in the field of single domain antibodies with granted composition of matter claims both in the USA and Europe. Headquartered in Ghent, Belgium, Ablynx has raised over €33 million (over \$40 million) from a strong investor consortium including Abingworth Management (UK), Alta Partners (USA), Biotech Fund Flanders (Belgium), Gilde Investment Management (The Netherlands), GIMV (Belgium) and Sofinnova Partners (France).

About Genencor

Genencor International, Inc. (www.genencor.com) is a diversified biotechnology company that develops and delivers innovative products and services into the health care, agri-processing, industrial and consumer markets. Using an integrated set of technology platforms, Genencor's products deliver innovative and sustainable solutions to improve the quality of life. Genencor traces its history to 1982 and has grown to become a leading biotechnology company, with over \$380 million in year 2003 annual revenues. Genencor has principal offices in Palo Alto, California; Rochester, New York; and Leiden, the Netherlands.

Contacts:

Ablynx NV
Dr. Mark Vaeck, CEO
+32 (0) 9 261.06.20
mark.vaeck@ablynx.com

Vida Communication
Stephanie Diaz (investors)
(415) 885-2298
sdiaz@vidaLLC.com

Tim Brons (media)
(646) 319-8981
tbrons@vidaLLC.com

###