



For Immediate Release

ABLYNX APPOINTS EDWIN MOSES AS CEO

GHENT, Belgium, 27th March 2006 – Ablynx, the pioneer in the discovery and development of Nanobodies™, a novel class of antibody-derived therapeutic proteins, has announced that Dr Edwin Moses has accepted the Board's offer to extend his role as Chairman to include that of Chief Executive Officer. Edwin has been non-Executive Chairman of Ablynx since November 2004. He takes over the CEO role from Mark Vaeck, Ph.D., who will continue to support the Company in a consultative capacity.

Edwin is a well recognised and highly respected business leader, with a successful track record in creating company value and attracting finance, both in the private and public arena. He is internationally experienced in the life science industry, having spent extended periods in Germany, UK and Italy as well as having had extensive business activities in the USA. Over the past five years he has made a substantial contribution at Board level (primarily as Chairman) to over 15 European life sciences companies. During this time he has been involved in financing rounds totalling more than €100m and in a series of M&A transactions as well as two IPOs. Prior to this, as CEO and then Chairman of Oxford Asymmetry International (OAI), he successfully grew the Company between 1993 and 1998 from four people to 250 people, through several venture capital financing rounds then to a full listing on the London Stock Exchange at a £120m (€75m) valuation in 1998. He then led the cross border sale of OAI to Evotec Biosystems AG two years later at a valuation of £316m (€160m).

Commenting on his new role, Edwin said:

“I consider Ablynx to be one of the most exciting emerging drug discovery companies that I have seen. I am delighted by this fantastic opportunity to play a more hands on role in the development of Ablynx as a world leader in developing Nanobodies™ into an outstanding new class of antibody-derived therapeutic proteins. The people and technology at Ablynx are of the highest quality and together with our strong Board I intend to ensure that the Company fulfils its full potential as a leading player both within the rapidly evolving Benelux biotech cluster and on the world stage.”

Commenting on the appointment, Frank Bulens of GIMV said:

“Under the leadership of Mark Vaeck, Ablynx has made tremendous progress. It is at an exciting stage. With significant deals with pharmaceutical partners in place and a pipeline of pre-clinical candidates, Ablynx is poised for substantial growth and development into an integrated biopharmaceutical product Company. As part of this development, the Company needs a CEO with experience of both private and public financing, and an international track record of successfully building value in the private and public arena. We are delighted that Edwin has agreed to take on the role.”

Mark Vaeck added:

“Ablynx has aggressive growth plans and is now ready to make the transition to the next stage in its development. This requires a strengthening of the management team and in particular a CEO who has broad and international experience in both private and public companies. Having worked closely with Edwin in his role as Chairman of Ablynx over the past one and a half years I have appreciated his exceptional talent and capabilities. As a co-founder and shareholder of the Company I am confident that Edwin will create significant value for Ablynx in his new role as CEO.”

Ablynx has pioneered the development of its proprietary Nanobodies™, a novel class of therapeutics that combine the beneficial features of conventional antibodies, with desirable properties of small-molecule drugs. As the smallest functional fragment of naturally occurring single-domain antibodies, Nanobodies™ can address therapeutic targets not easily recognized by conventional antibodies, including active sites of enzymes and receptors, such as GPCRs, today’s most important class of therapeutic targets. Additionally, Nanobodies™ can be produced cost-effectively at large-scale, have a long shelf-life, and can be administered through a variety of routes including oral and topical application. Since commencing operations in 2002, Ablynx has initiated three pre-clinical programs in the areas of inflammation and thrombosis, and a broad range of discovery programs in a variety of indications.

Ablynx has the financial backing of some of the sector’s leading investors and has signed collaborative drug discovery deals with Novartis, Centocor (J&J), Kirin Brewery and Procter & Gamble Pharmaceuticals.

– ends–

About Ablynx

Ablynx is a biopharmaceutical company engaged in the discovery and development of Nanobodies™, a novel class of therapeutic proteins based on single-domain antibody fragments, for a range of serious and life-threatening human diseases. Ablynx is developing a portfolio of Nanobody™ based therapeutic programs in a number of major disease areas, including inflammation, thrombosis, oncology and Alzheimer’s disease. Already Ablynx has generated Nanobodies™ against more than twenty different disease targets. The company and its collaborators have obtained positive *in vivo* efficacy data from animal studies in five major therapeutic programs in four disease areas. Importantly, Ablynx has shown the absence of any detectable immunogenicity for its Nanobody™ development candidates in advanced primate studies. Today, three of these programs are in advanced preclinical development, and Ablynx expects to have progressed two of those into clinical trials by 2007.

Ablynx has ongoing research collaborations and significant, multi-target partnerships with several major pharmaceutical companies, including Novartis, Centocor (J&J), Kirin Breweries and P&G Pharma. Ablynx is building a diverse and broad portfolio of therapeutic Nanobodies™ based on these collaborative deals as well as on its own internal discovery pipeline.

Nanobody™ based therapeutics represent a major commercial opportunity as they combine the beneficial features of conventional antibodies, with desirable properties of small-molecule drugs. Because they are derived from naturally-occurring heavy-chain antibodies, Nanobodies™ have unparalleled stability and can be administered in a variety of ways (injected, orally, in sprays or creams), thus overcoming the delivery issues associated with full-sized antibodies, that can only be delivered by injection. In addition, because of their unique structure they can also address

therapeutic opportunities that are beyond the reach of conventional antibodies or their fragments, for example targeting epitopes such as receptor clefts, enzyme active sites and viral canyon sites. Nanobodies™ are manufactured in micro-organisms which also presents a significant cost advantage in comparison to production methods for conventional antibodies.

Ablynx holds the dominant patent position in the field of Nanobodies™. It has exclusive and worldwide rights to more than forty families of granted patents and pending patent applications, including the patents covering the basic structure, composition, preparation and uses of Nanobodies™ (the ‘Hamers patents’) which have been granted in major territories including the US, Europe and Japan. All products, including therapeutics, that contain Nanobodies™ are covered by these patents.

Headquartered in Ghent, Belgium, Ablynx has raised over €33 million (over US\$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).

For further information please visit the website at www.ablynx.com

Contacts:

Media relations for Ablynx:

Sue Charles, MA, MBA, CEO
Northbank Communications
t : +44 (0) 20 7886 8152
m: +44 (0) 7068726585
e: s.charles@northbankcommunications.com

At Ablynx:

Dr Edwin Moses, CEO
Ablynx NV
t : +32 (0)9 241 11 51
m: +44 (0)777 1954193 / +32 (0)473 39 50 68
e: edwin.moses@ablynx.com