Ablynx

Nanobodies®
creating better medicines

Topline results from the Phase IIb monotherapy study of vobarilizumab, ALX-0061 (anti-IL-6R), in patients with moderate to severe RA

7 July 2016

Forward looking statements

Certain statements, beliefs and opinions in this presentation are forward-looking, which reflect the Company or, as appropriate, the Company directors' current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Forward looking statements contained in this presentation regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this presentation as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its parent or subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this presentation or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this presentation.

Vobarilizumab Phase IIb RA monotherapy study

Participants on the call

Dr Edwin Moses

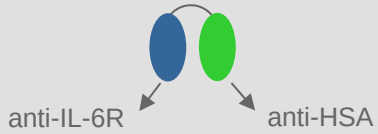
CEO

Dr Robert K. Zeldin

CMO

Vobarilizumab

Unique half-life extended Nanobody product

Features	Potential benefits
Small (26kD) 	• Penetrates faster and more effectively into tissues
Targets human serum albumin	• Prolongs half-life • Improved trafficking to inflamed tissue
Monovalent binding	• Avoids target cross-linking
Preferential binding of soluble vs. membrane bound IL-6R	• Superior benefit/risk profile
Strong affinity to soluble IL-6R	• Fast target engagement resulting in fast onset of action
Tailored PK	• Extended therapeutic window • Convenient dosing and scheduling

Anti-IL-6R Nanobody – ALX-0061, vobarilizumab

Potential best-in-class treatment for Rheumatoid Arthritis (RA)

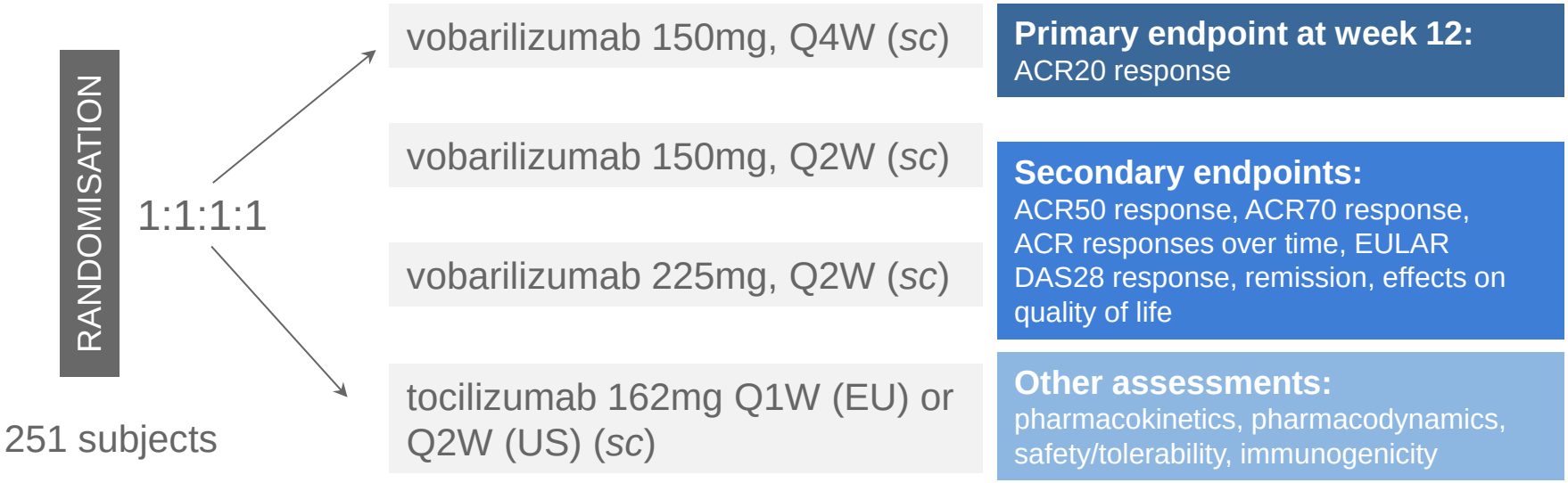
- **Best-in-class potential** for the treatment of RA
- Global option licensing deal with **AbbVie**
- Completed recruitment of 251 patients in a **RA monotherapy** study and 345 patients in a **RA combination therapy** study
- **Open-label extension** study ongoing in **RA** patients
- **Phase II** study in **SLE** patients ongoing

RA: rheumatoid arthritis
SLE: systemic lupus erythematosus

Vobarilizumab

Phase IIb RA monotherapy study in 251 RA patients

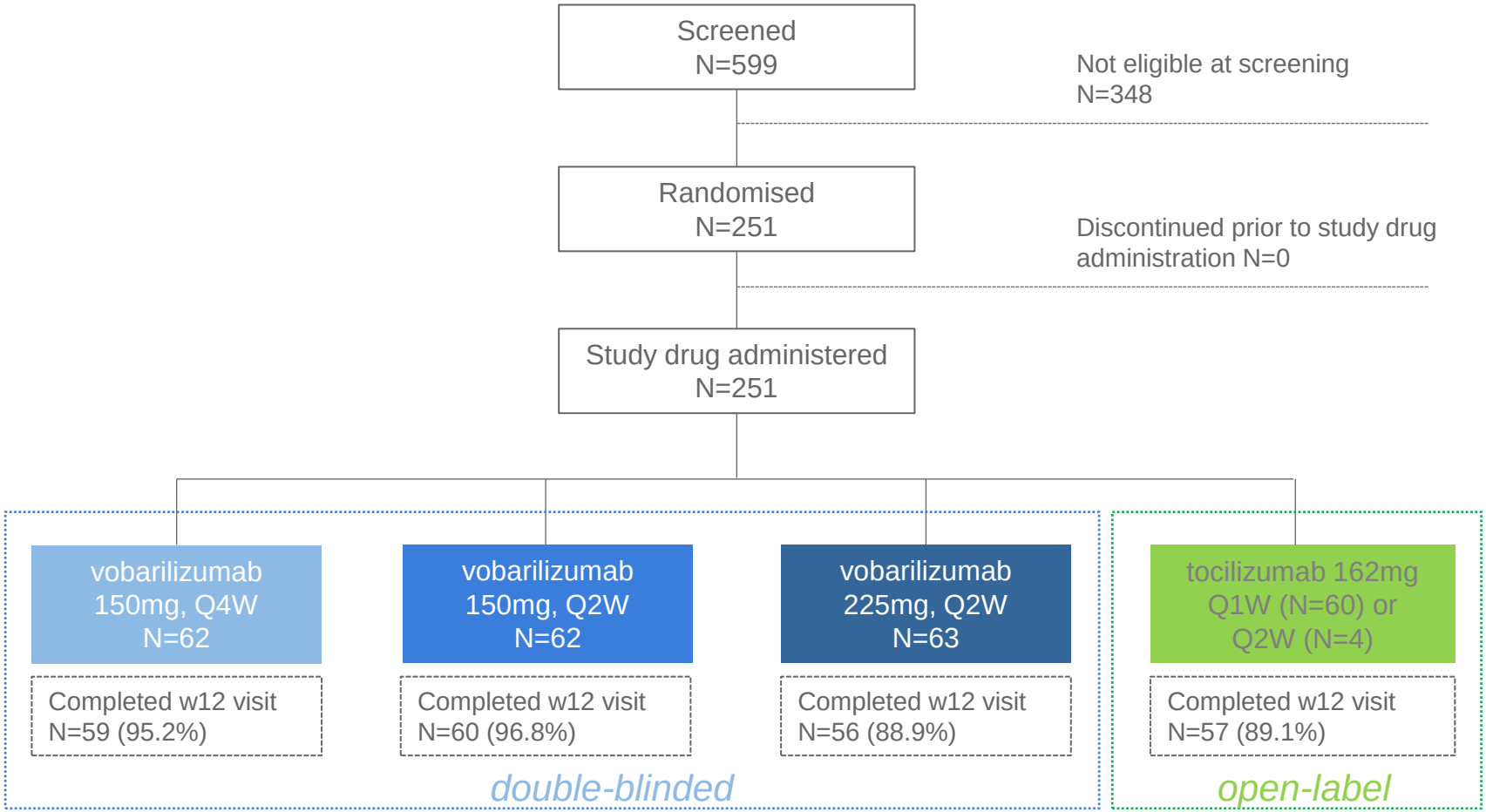
- Adult subjects with moderate to severe RA who are intolerant to MTX or for whom continued MTX is inappropriate
- Open-label tocilizumab* arm to obtain parallel descriptive information on efficacy and safety
- Randomised, double-blind 12 week study in the US, Europe, and Latin America
- Recruitment from April 2015 to February 2016



MTX = methotrexate sc = subcutaneous injection *(Ro)Actemra®

Vobarilizumab Phase IIb RA monotherapy study

Patient disposition



A very high proportion of vobarilizumab treated patients completed the study

Vobarilizumab Phase IIb RA monotherapy study

Baseline demographics and disease activity – ITT population

Mean (SD)	vobarilizumab 150mg, Q4W N=62	vobarilizumab 150mg, Q2W N=62	vobarilizumab 225mg, Q2W N=63	tocilizumab 162mg Q1W, N=60 or Q2W, N=4
Age, years	53.0 (12.3)	51.2 (12.1)	51.3 (11.8)	50.0 (12.3)
Females (%)	79.0	85.5	85.7	87.5
Duration of RA, years	8.0 (7.4)	8.4 (6.7)	7.7 (8.0)	6.8 (5.7)
TJC68	27.9 (16.0)	28.1 (14.3)	25.8 (13.5)	27.3 (13.1)
SJC66	14.4 (7.7)	17.1 (9.5)	17.3 (8.5)	17.3 (9.8)
CRP, mg/L	17.7 (19.9)	23.6 (22.9)	33.5 (41.6)	22.0 (20.7)
$DAS28_{CRP}$	5.9 (0.9)	6.2 (0.9)	6.1 (1.0)	6.2 (0.9)
HAQ-DI score	1.6 (0.7)	1.8 (0.7)	1.8 (0.7)	1.7 (0.8)

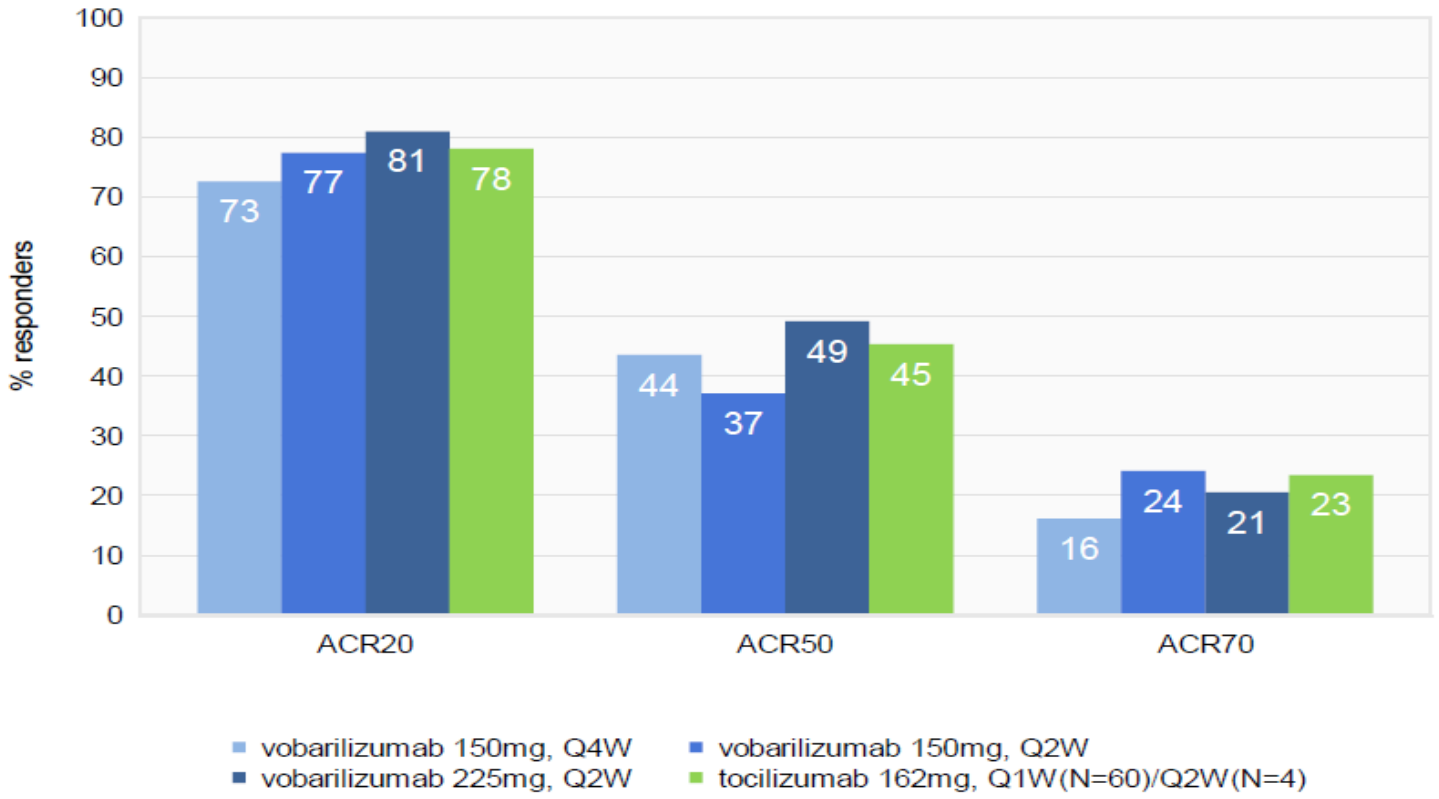
Baseline demographics reflective of a typical RA population with similar disease activity across the groups

ITT, intent-to-treat; TJC, tender joint count; SJC, swollen joint count; CRP, C-reactive protein; $DAS28_{CRP}$, disease activity score in 28 joints using CRP; HAQ-DI, health assessment questionnaire disability score for RA

Vobarilizumab Phase IIb RA monotherapy study

ACR20/50/70 responses at week 12 – ITT population

- Primary endpoint: ACR20 response at week 12

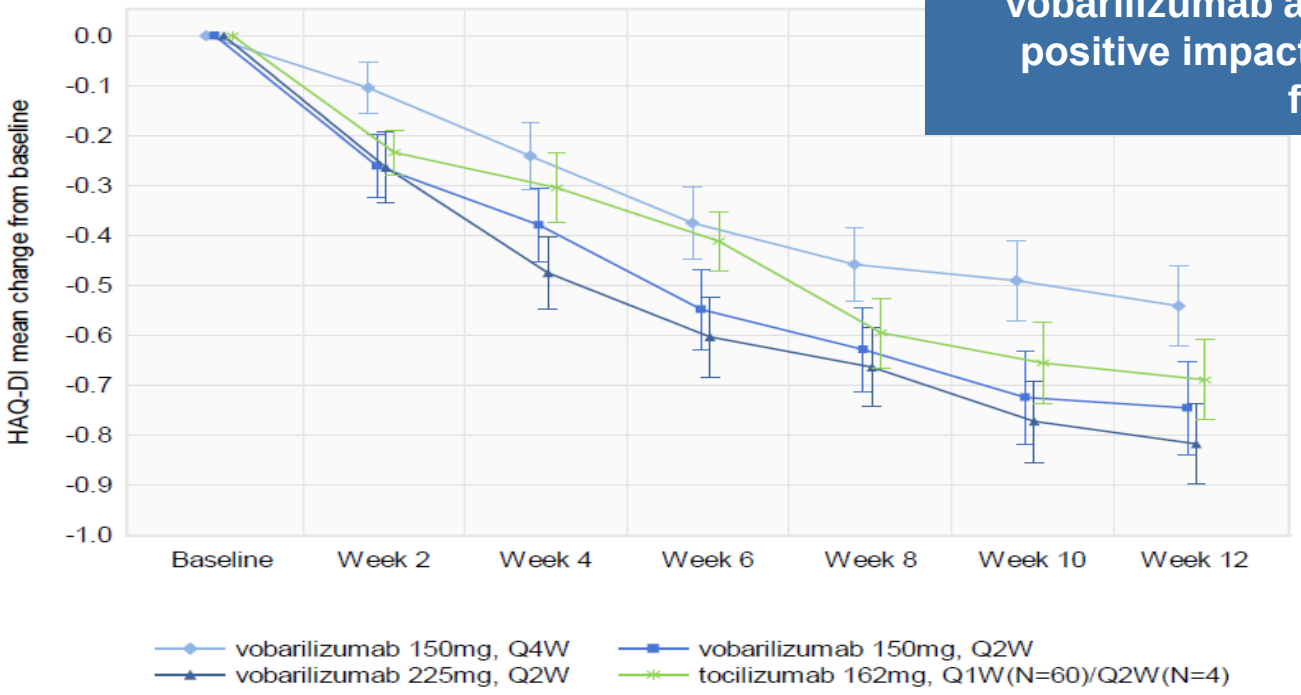


Vobarilizumab appears to be very effective with less frequent administration than tocilizumab

Vobarilizumab Phase IIb RA monotherapy study

HAQ-DI score at week 12 and change from baseline – ITT population

Vobarilizumab appears to have a rapid positive impact on patients' physical function

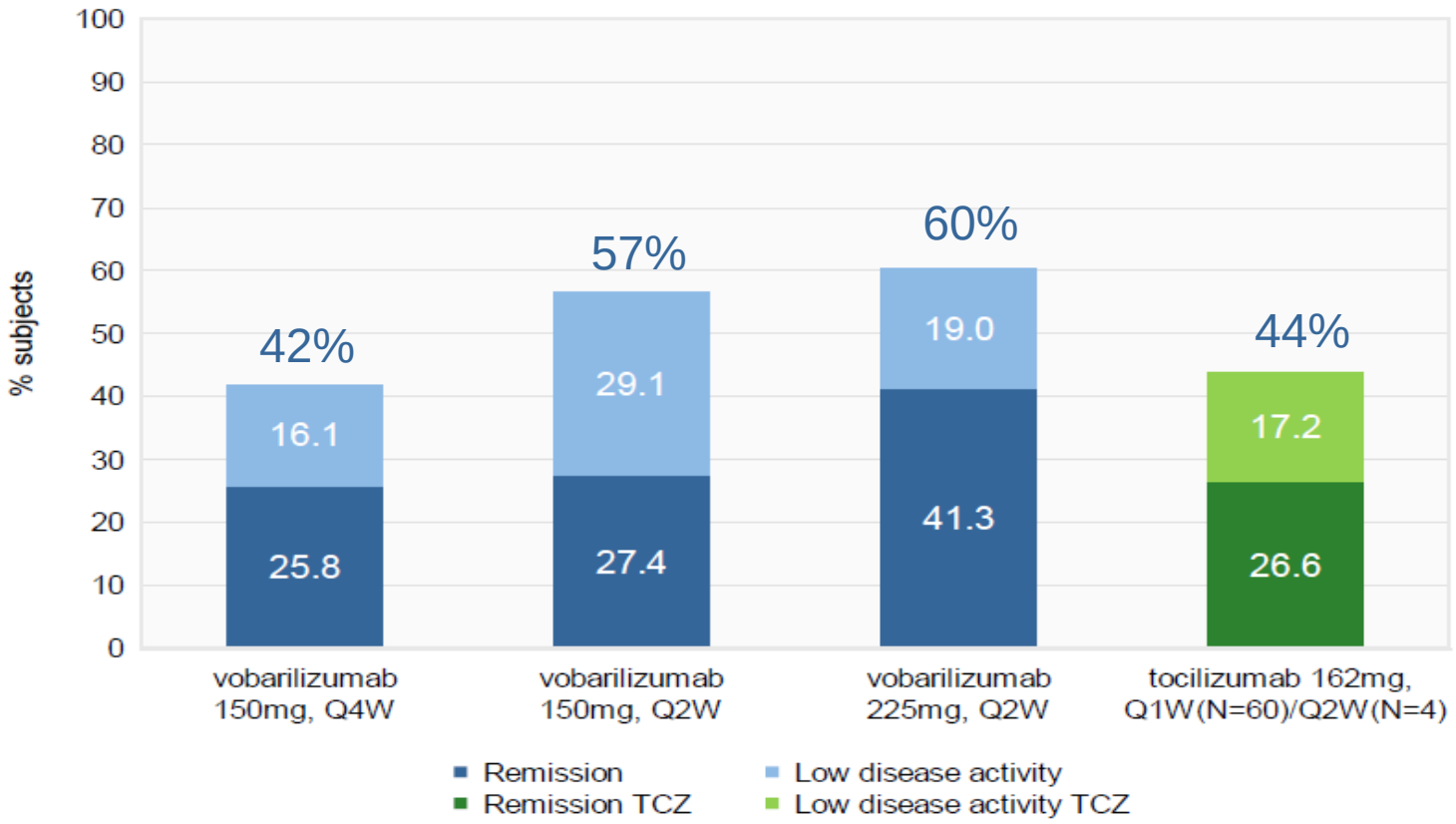


	vobarilizumab 150mg, Q4W N=62	vobarilizumab 150mg, Q2W N=62	vobarilizumab 225mg, Q2W N=63	tocilizumab 162mg Q1W, N=60 or Q2W, N=4
% with a clinically meaningful improvement in HAQ-DI score *(≥0.25) at week 12	65%	68%	71%	72%
Absolute change from baseline at week 12 (mean)	-0.54	-0.75	-0.82	-0.69

* Wolfe F. *et al*, Arthritis & Rheumatism, Vol. 42, No. 9, September 1999, pp 1797–1808

Vobarilizumab Phase IIb RA monotherapy study

Remission and low disease activity at week 12* – ITT population



Vobarilizumab induces either clinical remission or low disease activity in up to 60% of patients at week 12

* Remission: $DAS28_{CRP} < 2.6$; low disease activitiy: $2.6 \leq DAS28_{CRP} \leq 3.2$

Vobarilizumab Phase IIb RA monotherapy study

Interim safety results at week 12

Number of subjects (%) with treatment-emergent adverse events (TEAE)	vobarilizumab 150mg, Q4W N=62	vobarilizumab 150mg, Q2W N=62	vobarilizumab 225mg, Q2W N=63	tocilizumab 162mg Q1W (N=60) or Q2W (N=4)
Any TEAE	**34 (54.8)**	**33 (53.2)**	**31 (49.2)**	**31 (48.4)**
- treatment-related	21 (33.9)	19 (30.6)	21 (33.3)	20 (31.3)
- leading to study drug discontinuation	1 (1.6)	1 (1.6)	2 (3.2)	4 (6.3)
	vobarilizumab, all doses N=187			tocilizumab 162mg Q1W (N=60) or Q2W (N=4)
Any serious TEAE	**1 (0.5)**			**2 (3.1)**
- treatment-related	1 (0.5)			2 (3.1)
- leading to death	0			0

Favourable safety profile for vobarilizumab at all doses tested

Vobarilizumab Phase IIb RA monotherapy study

Safety laboratory abnormalities through week 12

% of subjects	vobarilizumab, all doses N=187	tocilizumab, 162mg Q1W (N=60) or Q2 (N=4)
Aspartate aminotransferase		
>3 – ≤5 x ULN (grade 2)	1.1%	1.6%
>5 – ≤20 x ULN (grade 3)	0.5%	0%
Alanine aminotransferase		
>3 – ≤5 x ULN (grade 2)	0%	0%
>5 – ≤20 x ULN (grade 3)	0.5%	0%
Absolute neutrophil count		
<1,5 to 1,0 x 10^9/L (grade 2)	8.7%	9.4%
<1,0 to 0,5 x 10^9/L (grade 3)	1.1%	4.7%
Absolute platelet count		
<75.0 to 50.0 x 10^9/L (grade 2)	0.5%	1.6%
<50.0 to 25.0 x 10^9/L (grade 3)	0%	0%

Favourable safety profile confirmed with only infrequent abnormalities observed in laboratory assessments

Vobarilizumab Phase IIb RA monotherapy study

Conclusions from topline results – week 12

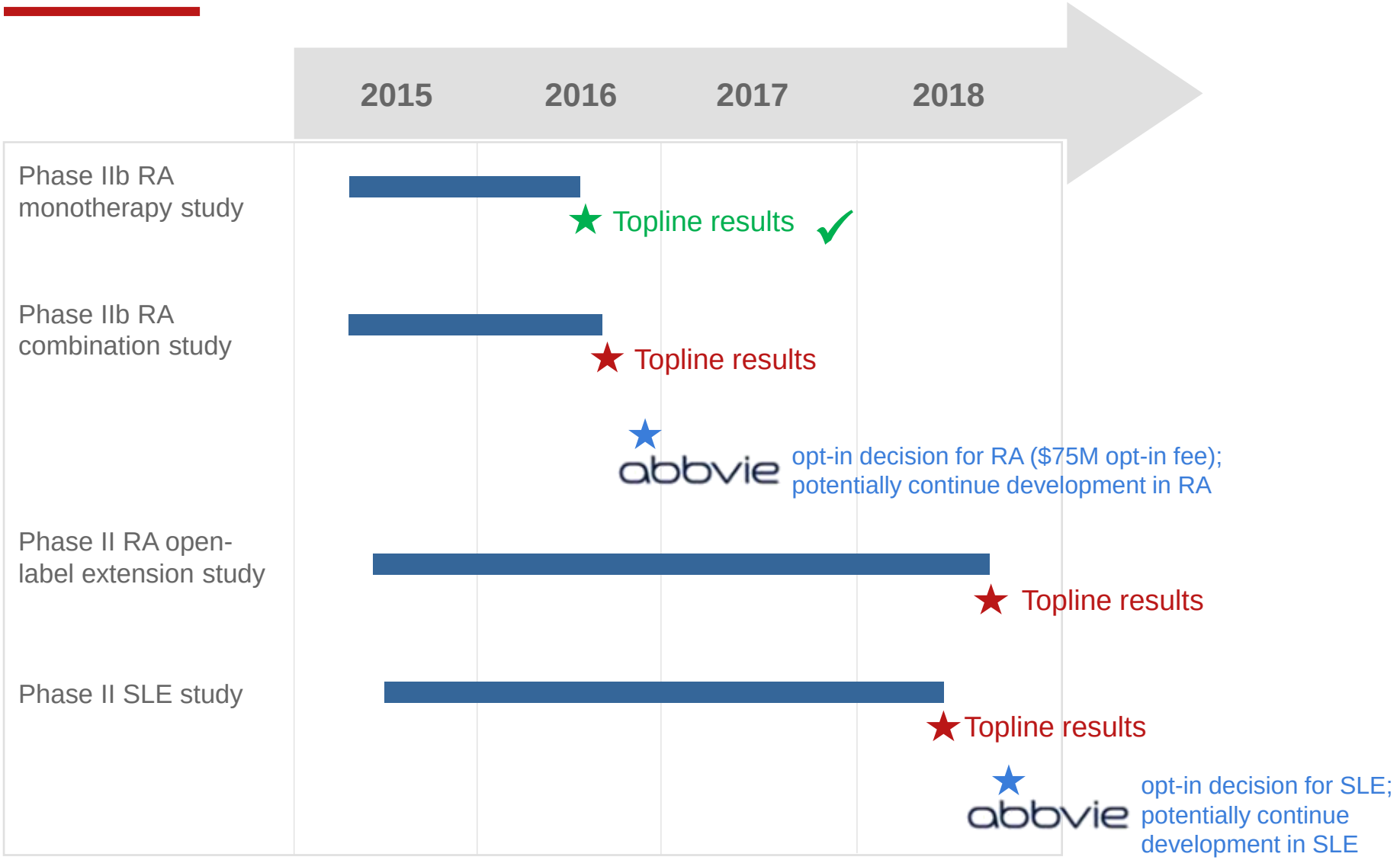
- Very encouraging efficacy data for vobarilizumab with ACR20, ACR50 and ACR70 scores of up to 81%, 49% and 24%, respectively
- Rapid improvement in patients' physical function based on the change from baseline in HAQ-DI score
- Robust $DAS28_{CRP}$ data for vobarilizumab with up to 60% of patients in either clinical remission or low disease activity at week 12 compared to 44% for open-label tocilizumab
- Favourable safety profile at all administered doses

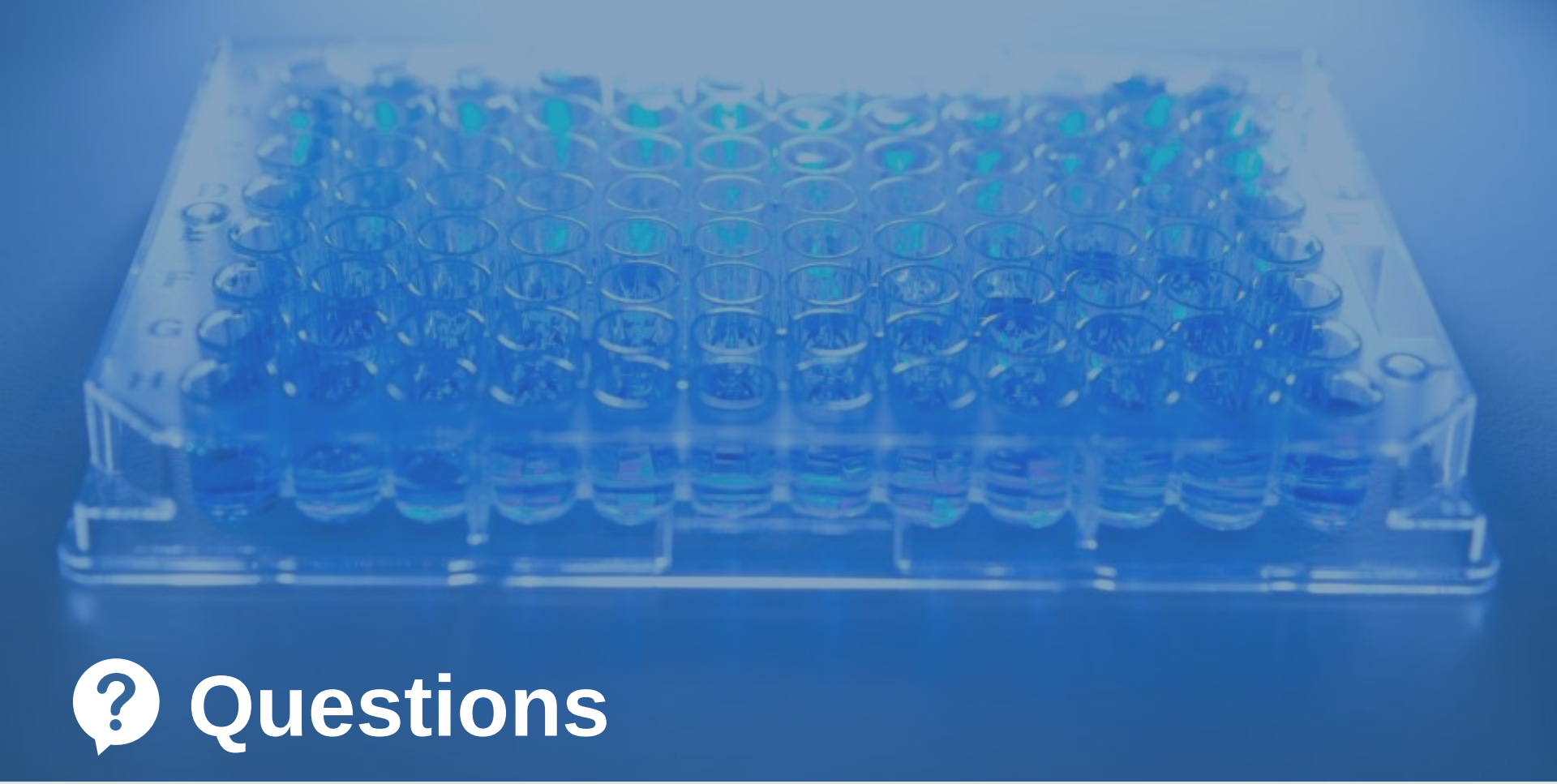
Promising efficacy and safety profile

Final data analysis ongoing

Vobarilizumab

Key upcoming catalysts





Questions

CONTACT DETAILS

Investor Relations

+32 9 262 00 00

investors@ablynx.com

www.ablynx.com

Ablynx