argenx to Acquire Forte Biosciences

STRATEGIC ANNOUNCEMENT

JULY 27, 2026

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Forward-Looking Statements

Additional Information and Where to Find It

The tender offer has not yet commenced. This document is for informational purposes only and is neither a recommendation, nor an offer to purchase nor a solicitation of an offer to sell any securities of Forte Biosciences, Inc. (Forte) or any other entity, nor is it a substitute for any tender offer materials that argenx, Avena Merger Sub Inc. or Forte will file with the U.S. Securities and Exchange Commission (SEC). A solicitation and an offer to buy securities of Forte will be made only pursuant to an offer to purchase and related materials that argenx and Avena Merger Sub Inc. intend to file with the SEC. At the time the tender offer is commenced, argenx and Avena Merger Sub Inc. will file a Tender Offer Statement on Schedule TO, including an offer to purchase, a letter of transmittal and related documents, with the SEC, and Forte thereafter will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. SECURITYHOLDERS AND OTHER INVESTORS ARE URGED TO READ THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 REGARDING THE OFFER, AS THEY MAY BE AMENDED FROM TIME TO TIME, WHEN THEY BECOME AVAILABLE CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT INVESTORS AND SECURITYHOLDERS SHOULD READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. The Tender Offer Statement on Schedule TO, the Solicitation/Recommendation Statement on Schedule 14D-9 and other related documents will be made available for free at the SEC's website at https://www.sec.gov/ and under the "SEC filings" section of argenx's investor relations website at https://argenx.com/investors/sec-filings. The Solicitation/Recommendation Statement on Schedule 14D-9 and other related documents that Forte has filed with or furnished to the SEC will be made available for free at the SEC's website at https://www.sec.gov/ and under the "SEC Filings" section of Forte's investor relations website at https://www.fortebiorx.com/investor-relations/sec-filings/default.aspx.

Forward Looking Statements

The contents of this announcement include statements that are, or may be deemed to be, "forward-looking statements." These forward-looking statements generally can be identified by the use of forward-looking words, such as "aim", "anticipate", "aspire", "believe", "can", "continue", "could", "estimate", "expect", "entail", "forecast", "future", "goals", "hope", "intend", "is designed to", "likely", "may", "might", "objective", "plan", "possible", "potential", "pursue", "project", "predict", "seek", "should", "strategy", "target", "will" and other words and terms of similar meaning and expression, including in connection with any discussion of future operating or financial performance. By their nature, forward-looking statements involve risks and uncertainties and readers are cautioned that any such forward-looking statements are not guarantees of future performance. Forward-looking statements include, without limitation, statements regarding the tender offer, the merger and other related matters; prospective performance and opportunities; post-closing operations and the outlook for the businesses of Forte and argenx, including, without limitation, results from clinical trials, regulatory applications and related timelines, the ability of argenx to advance Forte's product pipeline; and any assumptions underlying any of the foregoing. argenx's actual results may differ materially from those predicted by the forward-looking statements as a result of various important factors, including but not limited to, uncertainties as to the timing of the tender offer and the merger; the risk that the tender offer or the merger may not be completed in a timely manner or at all; uncertainties as to the percentage of Forte's stockholders tendering their shares in the tender offer; the possibility that competing offers or acquisition proposals for Forte will be made; the possibility that any or all of the various conditions to the consummation of the tender offer or the merger may not be satisfied or waived, including the failure to receive any required regulatory approvals from any applicable governmental entities (or any conditions, limitations or restrictions placed on such approvals); the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, including in circumstances that would require Forte to pay a termination fee or other expenses; the effect of the announcement or pendency of the transactions contemplated by the merger agreement on argenx's business; the effect of the announcement or pendency of the transactions contemplated by the merger agreement on Forte's business, its ability to retain and hire key personnel, its ability to maintain relationships with its suppliers and others with whom it does business, or its operating results and business generally; risks related to diverting management's attention from argenx's ongoing business operations; the risk that stockholder litigation in connection with the transactions contemplated by the merger agreement may result in significant costs of defence, indemnification and liability.

A further list and description of these and other risks, uncertainties, and factors that could cause actual results to differ materially from those referred to in the forward-looking statements can be found in argenx's SEC filings and reports, including in argenx's most recent annual report on Form 20-F filed with the SEC as well as subsequent filings and reports filed by argenx with the SEC. Given these risks and uncertainties, the reader is advised not to place undue reliance on such forward-looking statements. These forward-looking statements speak only as of the date of publication of this press release. argenx undertakes no obligation to publicly update or revise the information in this press release, including any forward-looking statements, except as may be required by law.

Acquisition of Forte Biosciences: Accelerating Toward Vision 2030 – and Beyond

Vision 2030

50k
patients on treatment

10
labeled indications

5
new molecules in Phase 3

Today's announcement

FORTE BIOSCIENCES, INC

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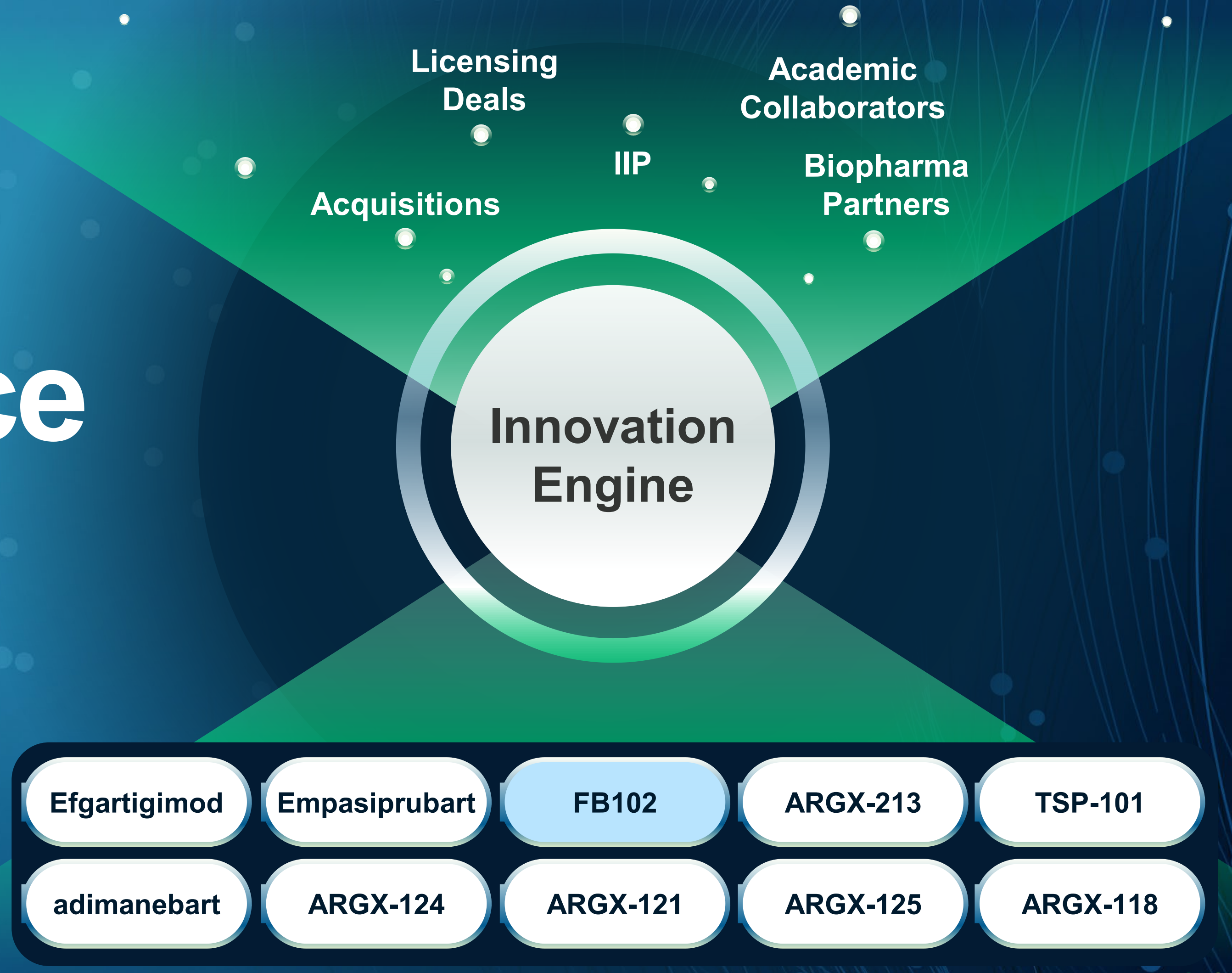
We pursue the best science - wherever it originates.



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Forte Biosciences is a Strong Strategic Fit for argenx

argenx + FORTE BIOSCIENCES, INC

Why Forte

- **Novel Biology**
  FB102 is a first-in-class anti-CD122 antibody
- **Clinically Validated**
  Phase 1b POC data in vitiligo, celiac disease
- **Pipeline in a Product**
  Initial indications include vitiligo, celiac disease, and alopecia

Why argenx

- **Complementary to argenx immunology portfolio**
- **Proven pipeline-in-a-product development and product presentation playbook**
- **Experience in building, shaping and growing markets**

Transaction Terms and Financial Overview

Transaction Summary

- $2.2 billion USD at $77/share in cash
- 86% premium to VWAP since Phase 1b vitiligo data (9-Jul-26)
- Expected to close in Q3 2026, subject to customary closing conditions

Financing

- Fully funded from argenx's existing cash balance

Disciplined capital deployment aligned with our priorities

- Maximize opportunity for VYVGART and build future of FcRn
- Advance our broad and growing pipeline
- Pursue differentiated biology to sustain growth trajectory

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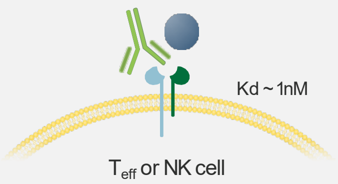
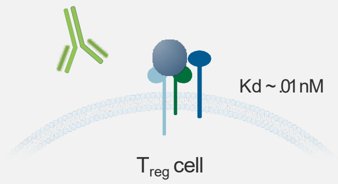
FB102 is a Differentiated Novel Anti-CD122 Antibody

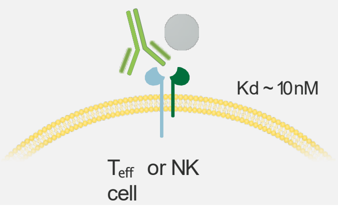
FB102 blocks medium affinity IL-2 binding to CD122/CD132



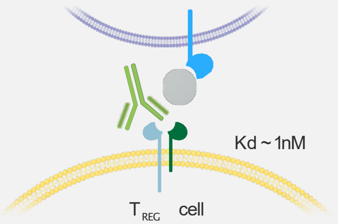
IL-2 high affinity binding to CD25 and CD122/CD132 unaffected by FB102

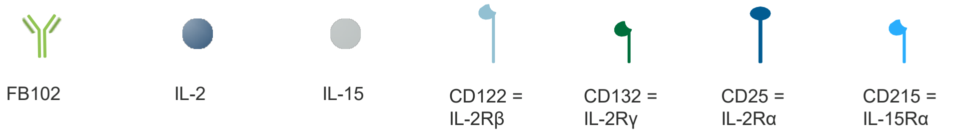


FB102 blocks low affinity IL-15 binding to CD122/CD132



FB102 blocks medium affinity IL-15/IL15Rα binding to D122/CD132





Lodolce 2002 Cytokine Growth Factor Rev. PMID 12401478
Ross 2018 Annu Rev Immunol. PMID 29677473

FB102 Biology Supports Potential to Treat Diseases Driven by Pathogenic T-cells

- Blocks IL-2 and IL-15 driven proliferation and activation of pathogenic T cells and NK cells
- Preserves IL-2 signaling in Tregs, maintaining immune regulation

Pipeline in-a-Product Opportunity*

Current Program	Status
Vitiligo	Phase 1b data recently published
Celiac Disease	Phase 2 data in 2H 2026
Alopecia Areata	Phase 1b data in 2H 2026

***Potential for additional indications**

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Positive Phase 1b Data in Vitiligo and Celiac Disease

Vitiligo Phase 1b Results

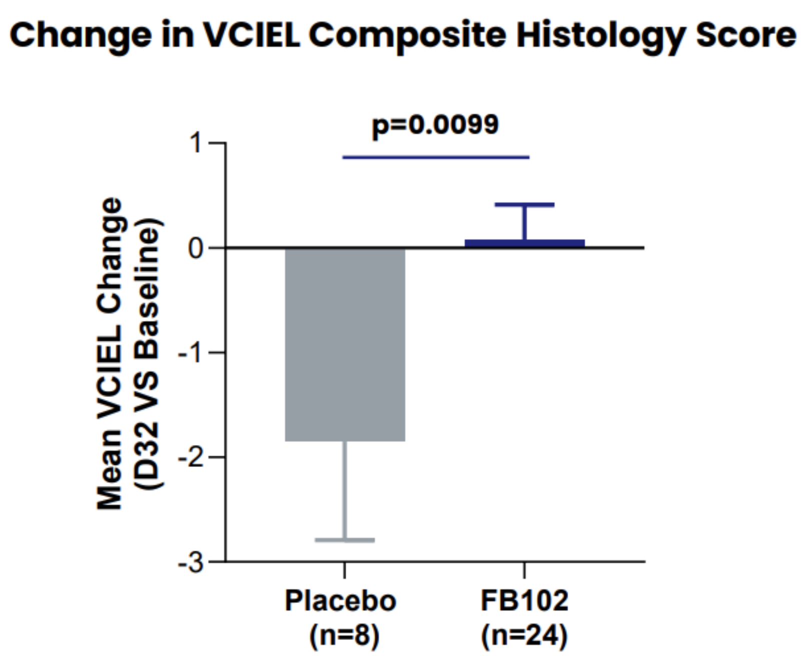
Statistical significance achieved by Day 64 and continued through 24 Weeks

FVASI mean % improvement	FB102 (n=32)	PBO (n=10)	PBO-Adj.	P-value
Week 6	5.6%	0.3%	+5.3 pts	0.059
Week 9 (Day 64)	14.4%	1.9%	+12.5 pts	0.023
Week 12	21.9%	5.4%	+16.5 pts	0.028
Week 16	28.6%	8.2%	+20.4 pts	0.023
Week 24	29.6%	7.9%	+21.7 pts	0.020

Treatment Period

Celiac Disease Phase 1b Results

Statistically significant composite histology benefit compared to placebo



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Two Potential Blockbuster Indications for FB102

Celiac Disease

2.5 million patients

High Unmet Need

~25% patients fail to respond to gluten free diet (GFD); No approved drug therapies

Untreated celiac disease can lead to **malnutrition, osteoporosis, infertility**

Vitiligo

2 million patients

High Unmet Need

Current available treatment limitations: **Safety concerns**; narrow labels exclude patients with large skin involvement (+10% BSA); **variability of efficacy**

Associated photosensitivity, ocular abnormalities, emotional burden and increased risk of other autoimmune disease

U.S. Prevalence figures

Key Takeaways

Vision 2030 is on Track

Forte acquisition builds on foundation of success

FB102 is the right molecule

Combines novel biology, targeted mechanism, and has potential across multiple autoimmune diseases

Bringing Innovation to Patients

argenx can help shape the future standard of care with FB102