



The Next Wave of Innovation

43rd ANNUAL JP MORGAN HEALTHCARE CONFERENCE
JANUARY 13, 2025

Forward Looking Statements

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We are ALL IN on Innovation



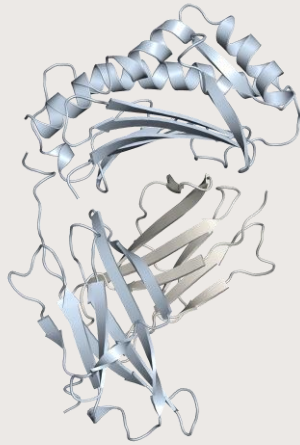
**Innovation has no meaning
unless it provides real benefit to patients**



VYVGART® Builds Foundation of Innovation

Foundational
Immune Target

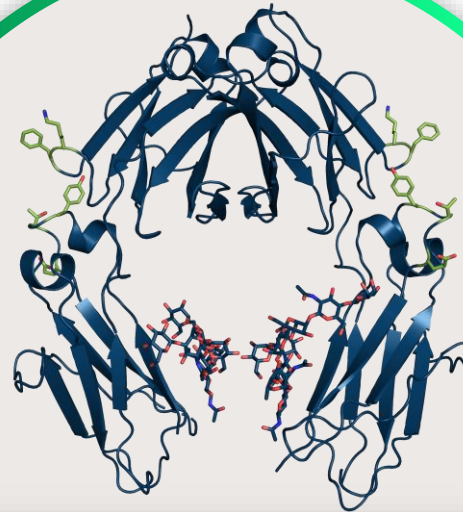
FcRn



Precision IgG
Degradation

First-in-Class
Potential Best-in-Class

Fc Fragment



ABDEG™

Pipeline in a
Product Opportunity

VYVGART

3 Approved
Indications

15 In
Development

Expansive Development
Portfolio

VYVGART is Setting a New Standard for Patients

MG

8/10 Response rate
MG-ADL SCORE ≤ 5

54% No/minimal symptoms
MSE = MG-ADL SCORE of 0 or 1



Fred, MG Patient

CIDP

7/10 Meaningful response
ECI STAGE A

32% Substantial improvement in functional ability
 ≥ 2 POINT DECREASE IN INCAT FROM RUN-IN BASELINE



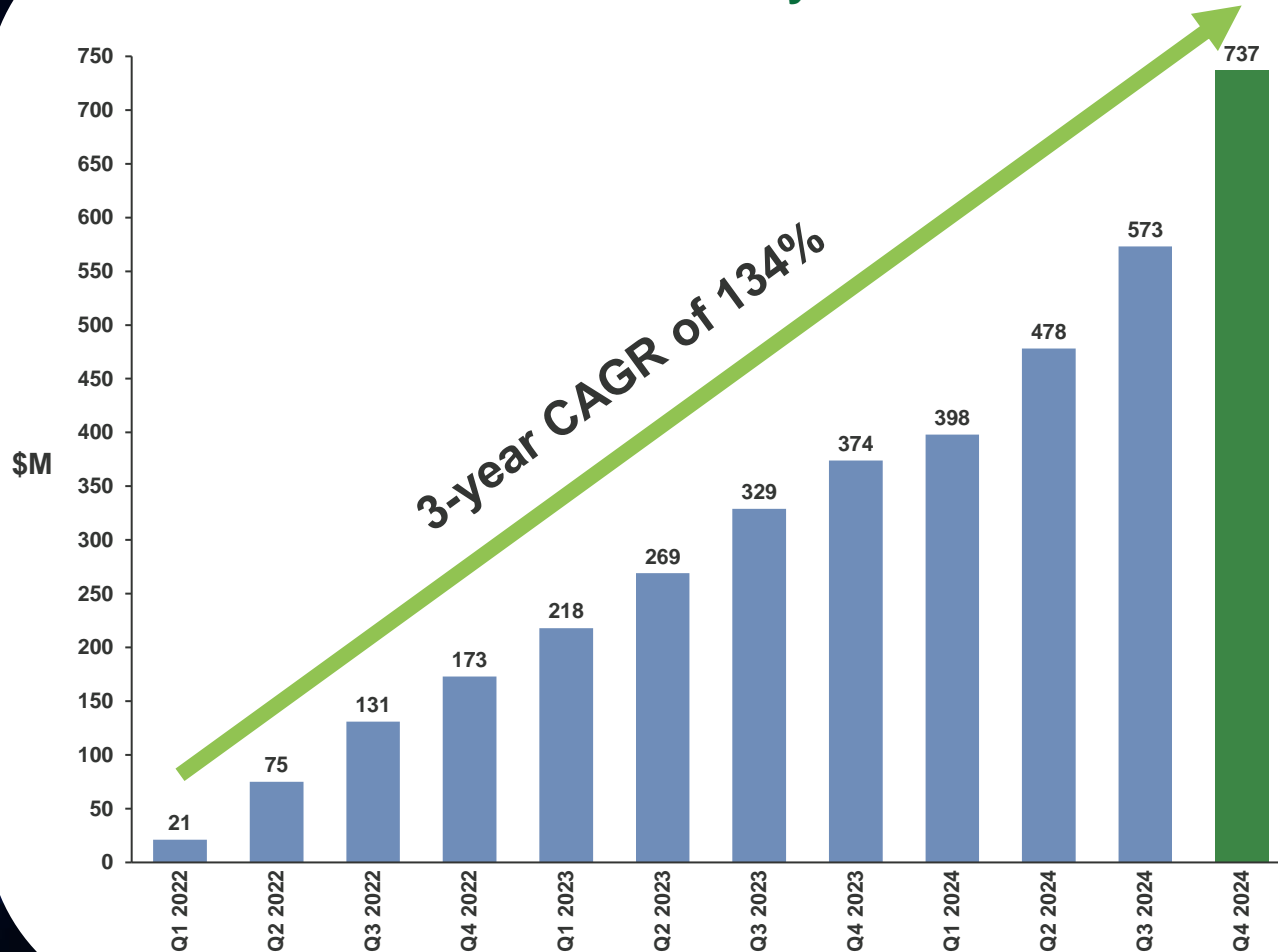
Jamilah, CIDP Patient

I feel fantastic! Amazing! My wife keeps telling me to shut up because I am talking too much since I am so excited! I cried a tear of happiness when I was eating because I was able to chew and swallow with no problem. I am so happy!

– VYVGART Patient

Financial Strength to Invest in Sustainable Innovation

Product Net Sales by Quarter



2024 Product Net Sales

\$2.2B

Strong Cash Position

\$3.4B

Cash reflects cash, cash equivalents and current financial assets as of December 31, 2024

Profitable in 2025

**Disciplined Capital Allocation
and Scaling**

2025 Strategic Priorities

Reach more patients
with VYVGART

PFS Launch

Fuel pipeline growth

**10 Phase 3s
10 Phase 2s**

Expand next wave
of innovation

**4 New
Molecules in
Phase 1**

Reach More Patients with VYVGART

PFS to Accelerate VYVGART Growth in MG and CIDP



VYVGART® Hytrulo

Pre-Filled Syringe*



*FPO
Application Pending
Not FDA Approved

Autoinjector*



*FPO
Not FDA Approved

Aiming for Self-Administration

PFS PDUFA
April 10, 2025

Autoinjector
2027 Planned Launch

4 Global
Decisions on
Approval in 2025

Growing VYVGART Leadership in MG

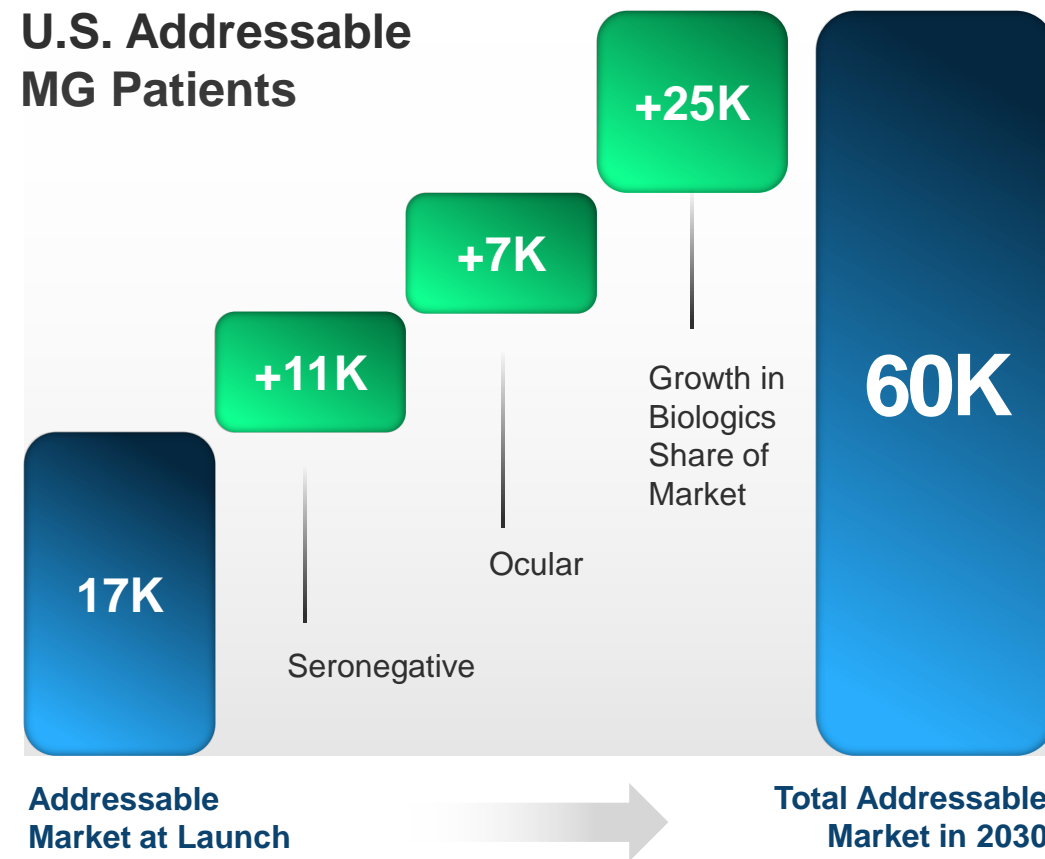
Path to 60K Addressable Patients



Consistent QoQ growth

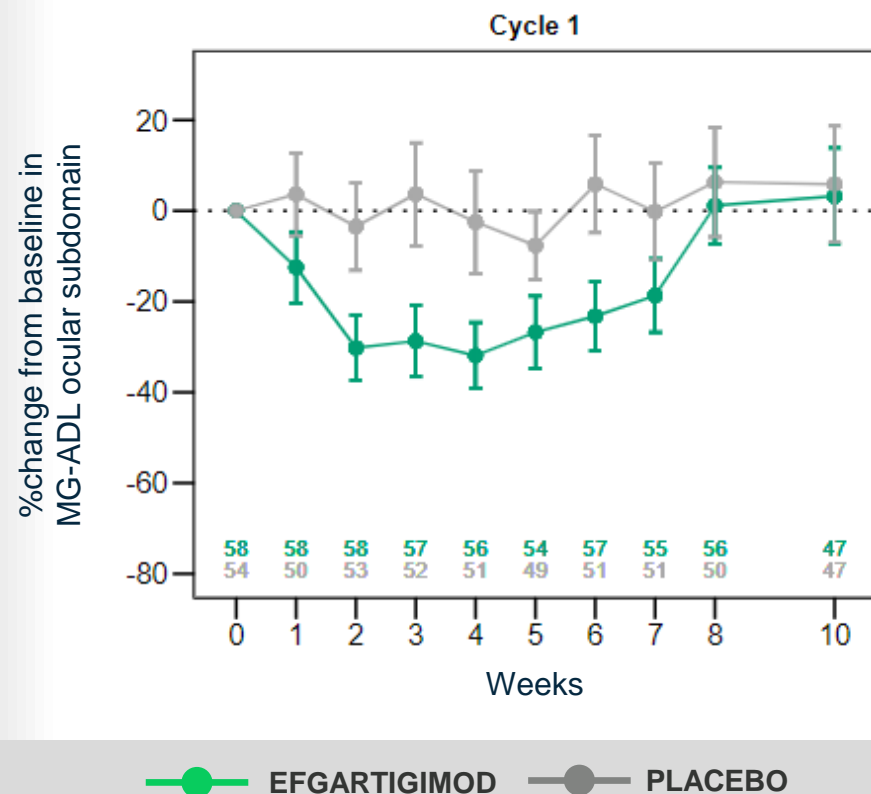
VYVGART has set a high bar

U.S. Addressable
MG Patients



Opportunity To Set New Standard in Ocular MG

Ocular Domain Effect in ADAPT ⁽¹⁾



(1) Source: Vera Bril et al. [Effect of Efgartigimod on Muscle Group Subdomains in Participants With Generalized Myasthenia Gravis: Post Hoc Analyses of the Phase 3 Pivotal ADAPT Study](#)

Addressing Unmet Need

High Disease Burden

Impaired ability to work, drive and participate in social activities

High Treatment Burden

Frequent chronic, high doses of oral corticosteroids⁽²⁾

Pioneer and Transform

- + Strong rationale from ADAPT and case reports
- + Upside potential to delay generalization to gMG
- + OCULUS: First and only study in oMG

(2) 89% ≥10mg/kg/day and 46% ≥20 mg/kg/day and 18% ≥30mg/kg/day | source: PROMISE MG

Continued Momentum in CIDP

**~1,000 Patients
on Therapy**

Majority IVIg-experienced

Patients



**25% New
Prescribers**

Breadth and depth of prescribers

Physicians



90% Lives Covered

Majority policies favorable

Payors



Global Expansion

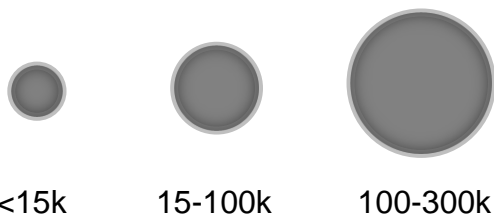
Multiple planned launches in 2025

Fuel Pipeline Growth

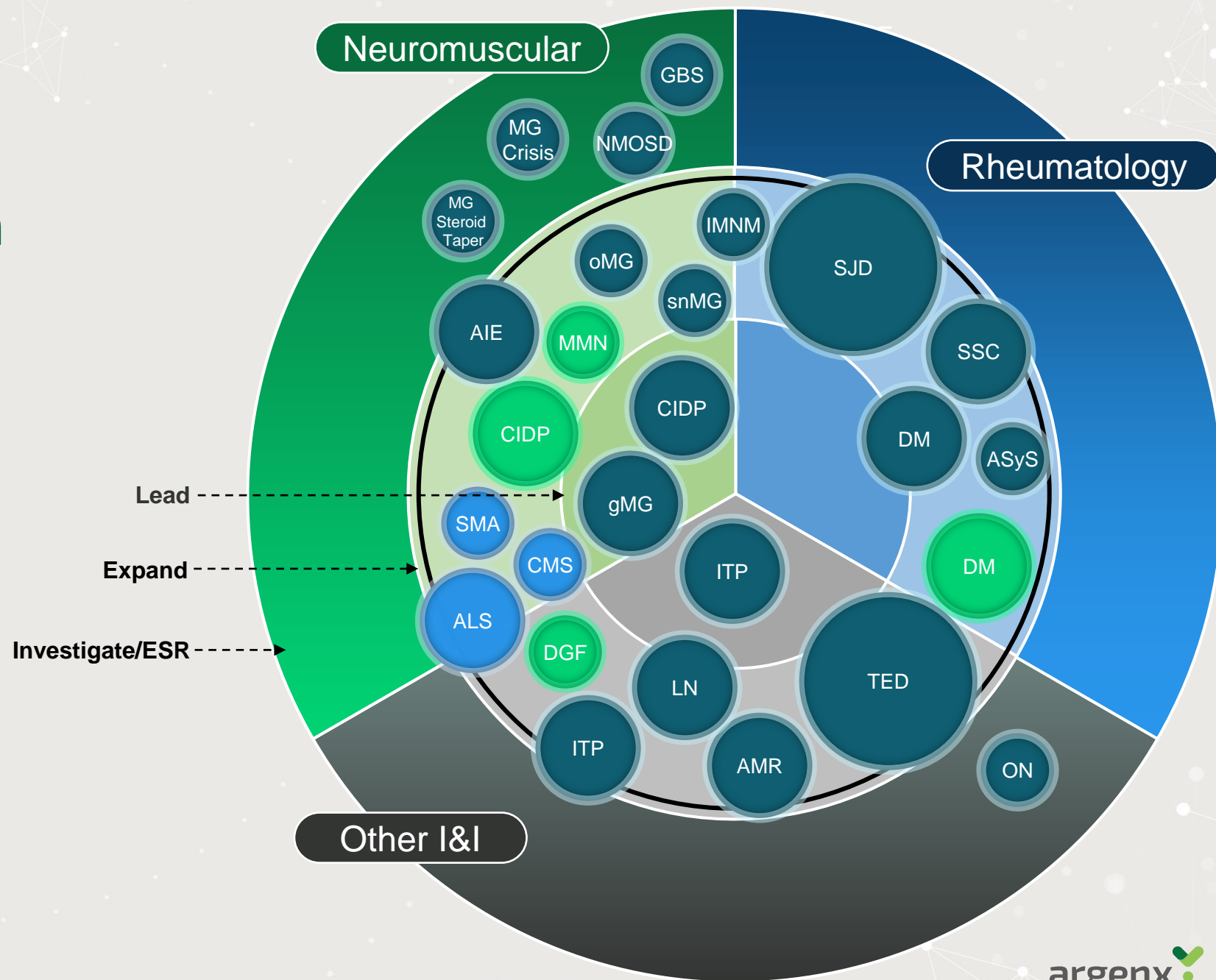
Our Pipeline is Positioned to Fuel Continuous Growth

Bubble Size and Color Indicates

Prevalence



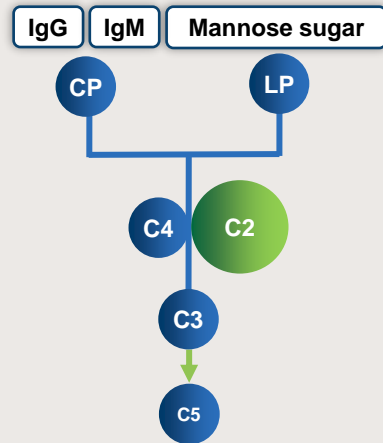
Asset



Empasiprubart is Now a Phase 3 Asset

Foundational
Immune Target

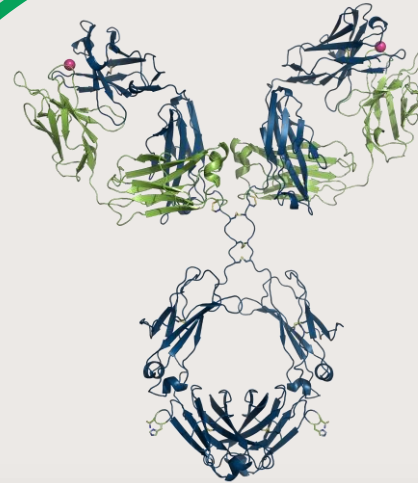
Complement Factor C2



Intersection of
Classical and Lectin
Pathways

First-in-Class
Potential Best-in-Class

C2-Specific Antibody



NHance™

Pipeline in a
Product Opportunity

Empasiprubart

MMN and CIDP
Registrational Studies

DGF and DM
Proof of Concept Studies

Phase 2 ARDA Study: Transformational Data in MMN

Significant Unmet Need

Life-Limiting Symptoms



Frequently misdiagnosed as ALS

Progressive, disabling, asymmetric limb weakness

Severe disability in 20% of patients

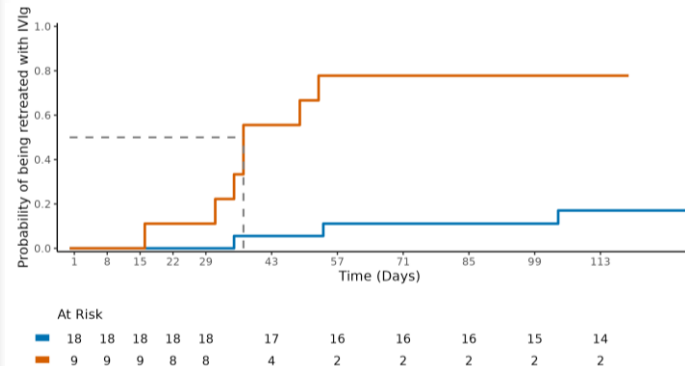
IVIg as only approved therapy

Study Met Primary Endpoint

Empasiprubart reduced risk of IVIg retreatment by up to

91%

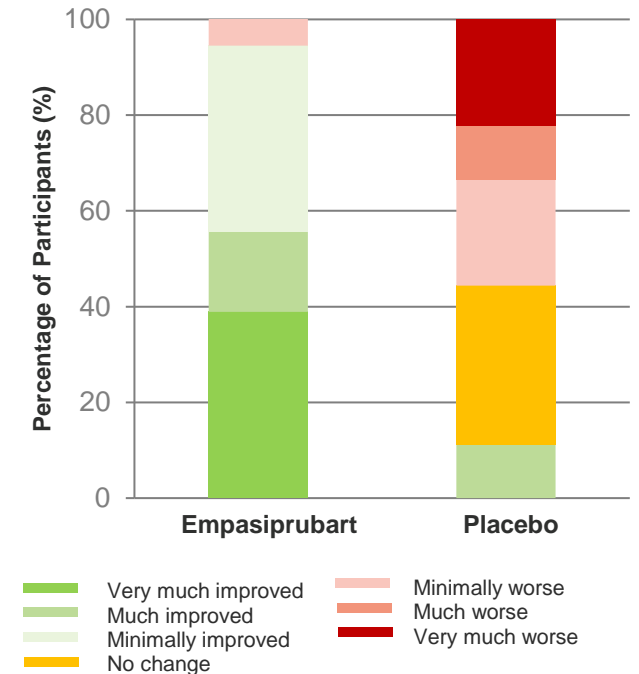
Cohort 1



Presented at the 2024 Peripheral Nerve Society (PNS)

Empasiprubart Treated Patients Feel Better than their Best on IVIg

Cohort 1: 94.4% improved



Presented at the 10th Congress of the European Academy of Neurology (EAN)

Disrupting Blockbuster Markets

Two Head-to-Head Phase 3 Studies with IVIg

MMN

EMPASSION Study Ongoing

>400 patients enrolled in iMMersion
natural history study

CIDP

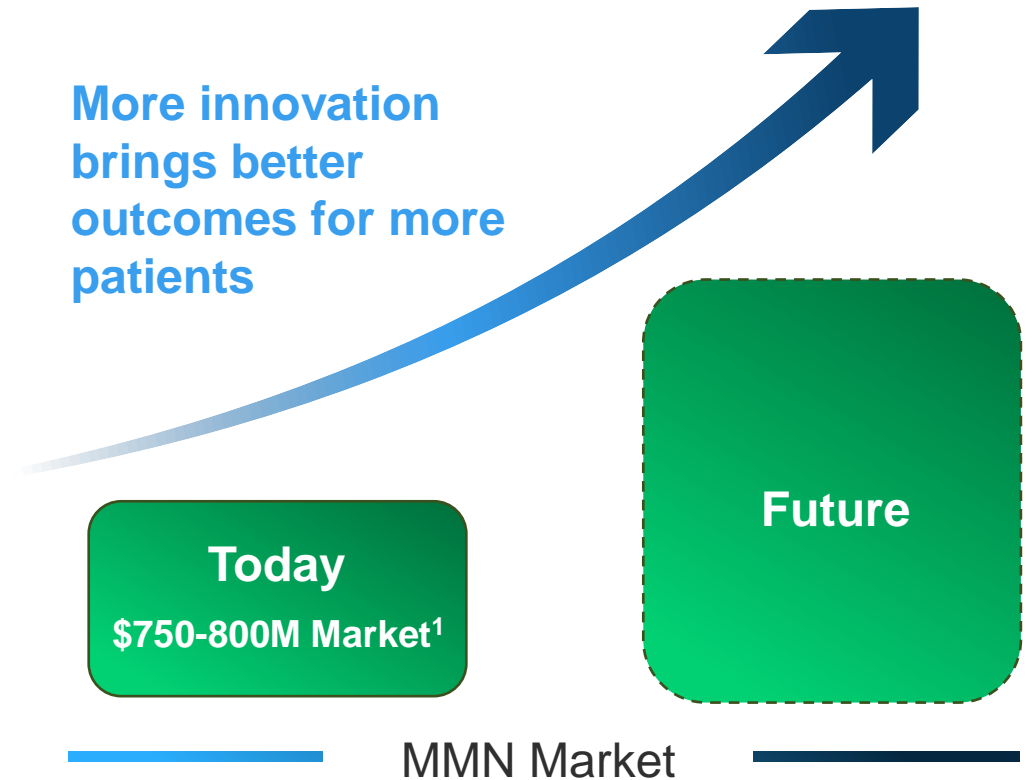
EMVIGORATE Study to Begin 1H 2025

Opportunity to shape CIDP with two
argenx medicines

Innovation Builds Markets

Following similar analogues in MG and MS

More innovation
brings better
outcomes for more
patients

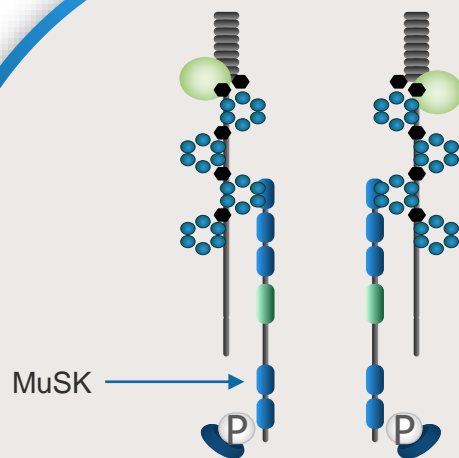


1. PPTA, Takeda, CSL, argenx analysis

ARGX-119 is Now in Proof-of-Concept Studies

Foundational
Immune Target

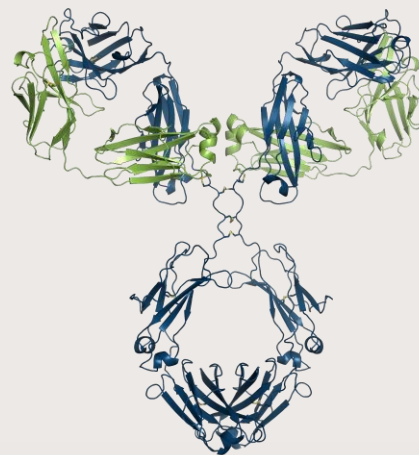
MuSK



Crucial for Neuromuscular
Junction Function

First-in-Class
Potential Best-in-Class

**MuSK Agonist
Antibody**



**SIMPLE
Antibody™**

Pipeline in a
Product Opportunity

ARGX-119

CMS and ALS
Proof-of-concept Studies

SMA
Next Indication

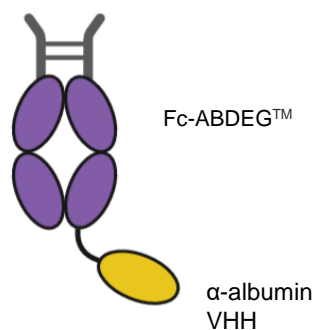
Expand Next Wave of Innovation

4 Phase 1 Molecules in 2025

Continued Leadership with Broad Immune System Targets

ARGX-213

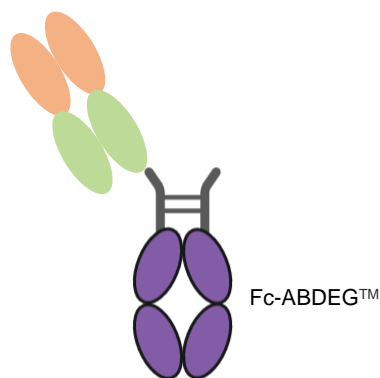
FcRn



- ✓ Prolonged IgG reduction
- ✓ Potential for monthly dosing

ARGX-121

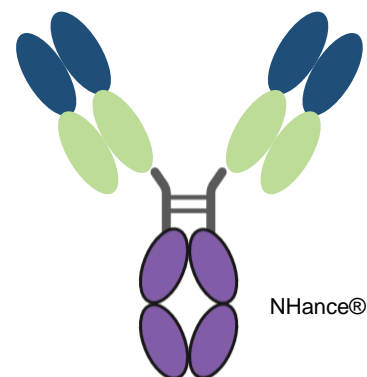
IgA



- ✓ Rapid, deep IgA reduction
- ✓ Enables flexible dosing

ARGX-109

IL-6



- ✓ Best-in-class potency
- ✓ Convenient dosing

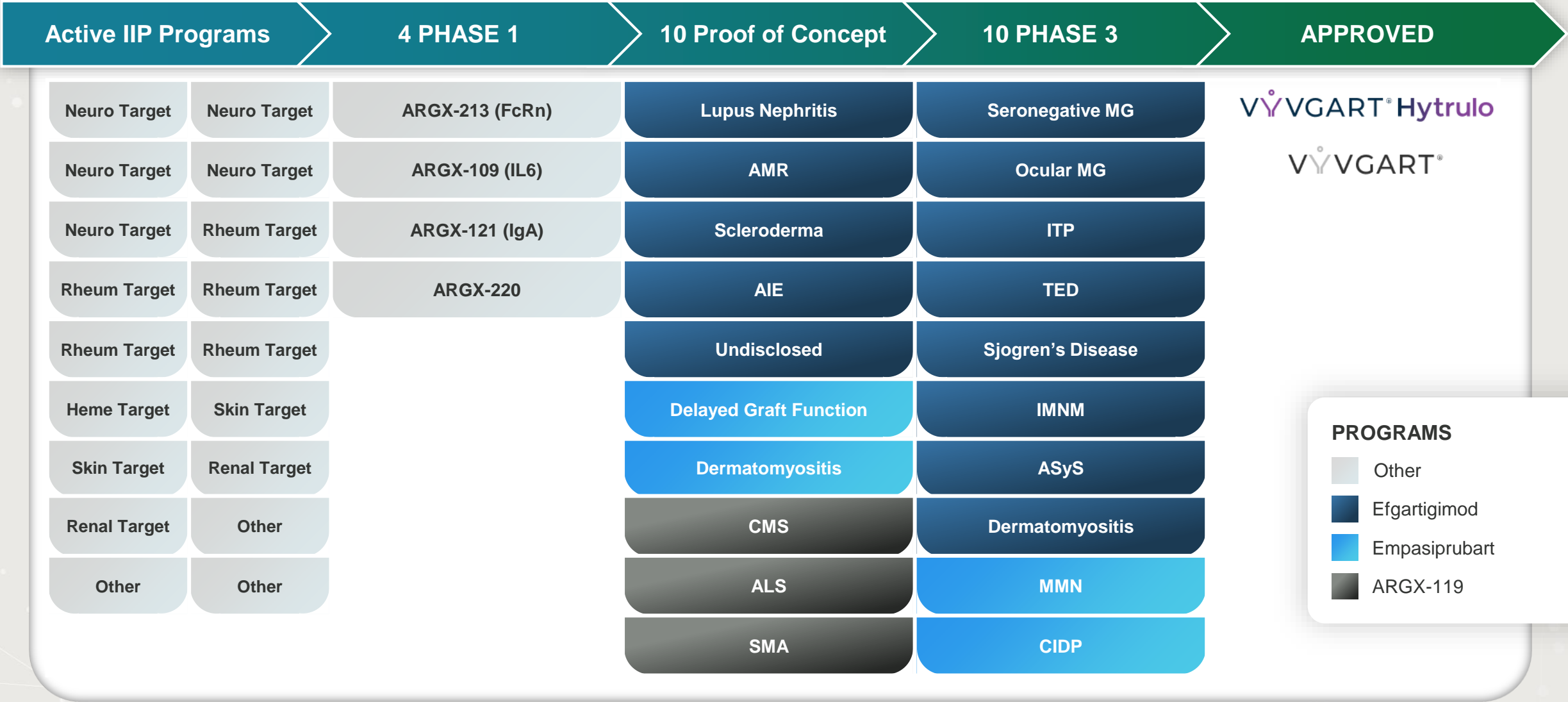
ARGX-220

Target Undisclosed



- ✓ First-in-class sweeper
- ✓ Leverages FcRn biology

Innovation Model Generating World-Class Pipeline



Significant Momentum Ahead

1H25	PFS FDA, EMA decisions on approval
2H25	PFS Canada, Japan decisions on approval Efgartigimod IVIg Switch CIDP Ph4 Efgartigimod Seronegative MG Ph3 Efgartigimod Lupus Nephritis Ph2 Empasiprubart DGF Ph2 ARGX-119 CMS Ph1b ARGX-109 Ph1
1H26	Efgartigimod Ocular MG Ph3 Empasiprubart DM Ph2 ARGX-119 ALS Ph2a ARGX-121 Ph1 ARGX-213 Ph1
2H26	Empasiprubart MMN Ph3 Efgartigimod TED Ph3 Efgartigimod Myositis Ph3 Efgartigimod ITP (US) Ph3 Efgartigimod SSc Ph2

4

DECISIONS ON APPROVAL

6

Ph3 READ OUTS

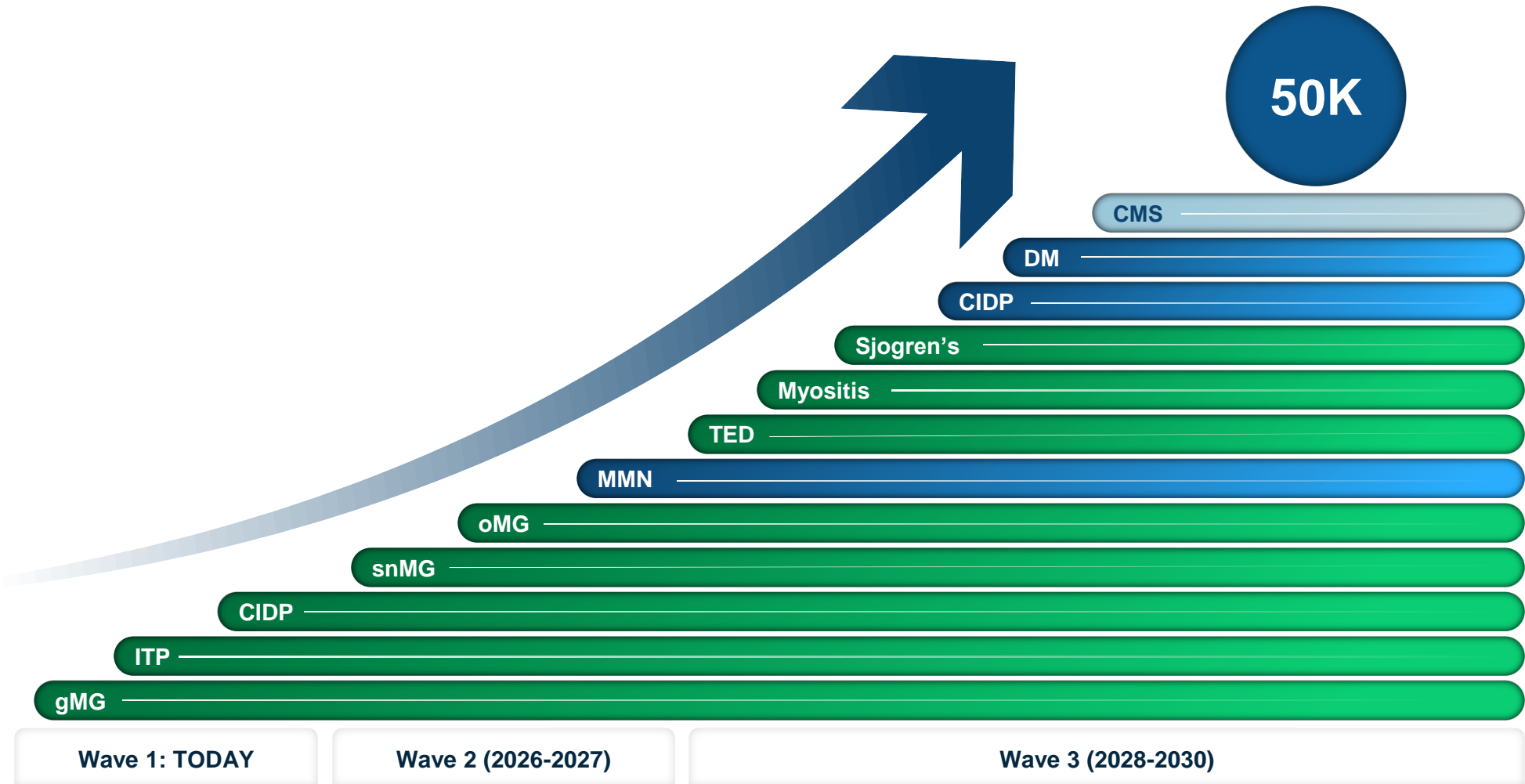
6

Ph2 READ OUTS

4

NEW MOLECULES IN Ph1

Strong Growth Trajectory to 50K Patients



● VYVGART ● Empasiprubart ● ARGX-119

Vision 2030

COMMITMENT TO OUR INNOVATION MISSION

5 New Molecules
in Phase 3

10 Labeled
Indications

50k Patients on
Treatment