

Nanobodies® – Powerful platform generating innovative drug candidates

Ablynx is dedicated to creating new medicines which will make a real difference to society. The Company develops Nanobodies®, proprietary therapeutic proteins based on single-domain antibody fragments. Due to their small size and unique structure, Nanobodies offer multiple advantages making them ideal building blocks for the generation of novel highly potent biological drugs. Ablynx has over 45 proprietary and partnered programmes in development across various therapeutic areas including inflammation, haematology, immuno-oncology and respiratory disease. The Company has collaborations with multiple leading pharmaceutical companies including AbbVie; Boehringer Ingelheim; Eddingpharm; Merck & Co., Inc., Kenilworth, New Jersey, USA; Merck KGaA; Novartis; Novo Nordisk; Sanofi and Taisho Pharmaceuticals, which have generated >€450M in non-dilutive cash to date and that have the potential to deliver >€10Bn in future milestones plus royalties.

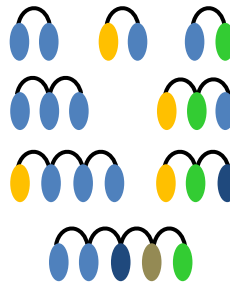
Rapid generation of novel biologics



Immunise llamas with antigen and/or use proprietary synthetic Nanobody phage libraries



Generate a wide range of highly diverse Nanobodies with 0.1-10nM affinities



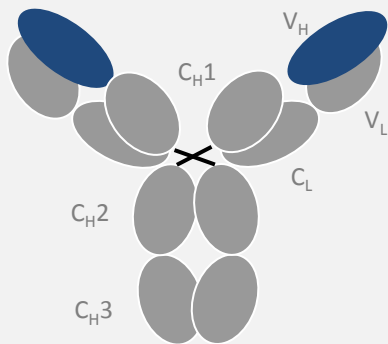
Specifically formatted Nanobodies



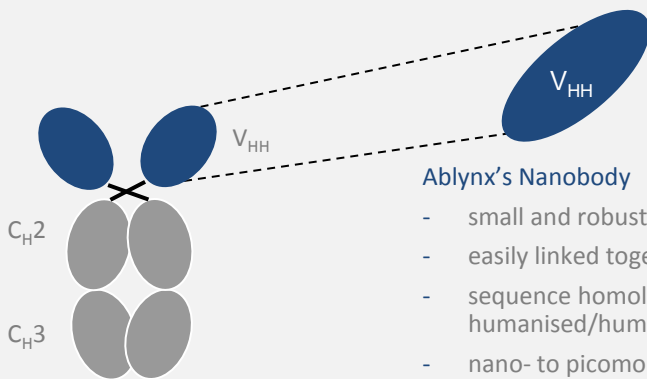
Cloned into microbial systems and produced through fermentation

12-18 months

Derived from heavy-chain only antibodies



Conventional antibodies



Heavy chain only antibodies

Ablynx's Nanobody

- small and robust
- easily linked together
- sequence homology comparable to humanised/human mAbs
- nano- to picomolar affinities
- able to bind and block challenging targets
- multiple administration routes
- manufacturing in microbial cells

Corporate highlights

- Proprietary platform: unique, powerful and broadly validated next generation biologics platform with >500 granted and pending patents
- Broad product pipeline: >45 wholly-owned and partnered programmes; 8 Nanobodies in clinical development; first potential product commercialisation in 2018
- Clinical data: Phase I/II clinical proof-of-concepts for 5 Nanobodies achieved; supportive safety profile in >2,000 patients
- Partners: multiple discovery and drug development partnerships with top tier pharma companies
- Cash position: €209M in cash at 30 September 2017
- Corporate: founded in 2001; Listed on Euronext Brussels and Nasdaq; >450 staff in Ghent, Belgium

Team

Board of Directors:
 Bo Jesper Hansen, Chairman
 Edwin Moses, CEO
 Russell G. Greig
 William Jenkins
 Catherine Moukheibir
 Lutgart Van den Berghe
 Remi Vermeiren
 Hilde Windels

Executive Management:
 Edwin Moses, CEO
 Robert K. Zeldin, CMO
 Wim Ottevaere, CFO
 Johan Heylen, CCO
 Markus Ewert, CBO
 Guido Gielen, VP HR
 Frank Landolt, VP IP & Legal

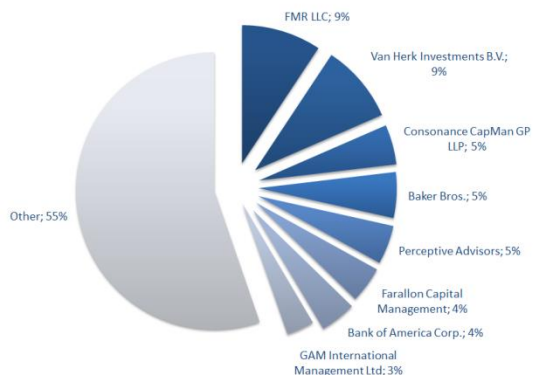
Investment case

- Unique and validated technology platform generating innovative drug candidates in a wide range of therapeutic areas, utilising different routes of administration
- Well funded business supporting the development of >45 programmes, both wholly owned and in partnership, offering a balanced risk/reward profile
- Company has the potential to launch its first product in 2018, caplacizumab, a first-in-class therapy for acquired thrombotic thrombocytopenic purpura in an estimated €1.2Bn market
- Multiple partnerships with pharmaceutical companies that have the potential to generate >€10Bn in non-dilutive cash plus royalties on net sales
- Strong pipeline with numerous short and medium term pre-clinical, clinical and regulatory catalysts expected from the proprietary and partnered programmes

Diversified shareholder base

- Listed on Euronext Brussels and Nasdaq (ABLX)
- 74.7M shares and 2.4M warrants (in number of shares) outstanding
- Market Cap (Jan 2018): >€2.6Bn
- Euronext Brussels (ABLX) – since Nov 2007:
 - Price 52W: €36.00 (high) - €8.85 (low)
 - Avg volume: >400,000
- Nasdaq (ABLX) – since Oct 2017:
 - Price: \$42.57 (high) - \$17.75 (low)
 - Avg volume: >500,000

Estimated breakdown of share capital based on public filings and allocations U.S. IPO (status 5 January 2018)



Hybrid business model fuels the product pipeline: >45 programmes, 8 Nanobodies in the clinic, 9 partners

Product	Indication	Target	Pre-clinical	Phase I	Phase II	Phase III	Filing	Partners
caplacizumab	aTTP	vWF	Progressing	Completed	Completed (Japan)	Completed	★	Ablynx
vobarilizumab	RA SLE	IL-6R IL-6R	Progressing	Completed	Completed			Ablynx Ablynx + abbvie
ALX-0171	RSV	RSV	Progressing	Completed	Completed			Ablynx
1st programme		bispecific	Progressing					
2nd programme	Immuno-Oncology	not disclosed	Progressing					
Up to 15 programmes		various	Progressing					
Up to 8 programmes	Immuno-Inflammation	various	Progressing					
ozoralizumab	RA	TNFα	Progressing	Completed	Completed (Japan)			MERCK
ALX-0761/M1095	Psoriasis	IL-17A/IL-17F	Progressing	Completed				TAISHO
ALX-1141/M6495	Osteoarthritis	ADAMTS-5	Progressing	Completed				MERCK
BI 836880	Oncology	VEGF/Ang2	Progressing	Completed				Boehringer Ingelheim
BI 655088	Chronic kidney disease	CX3CR1	Progressing	Completed				Boehringer Ingelheim
ALX-0141	Bone disorders	RANKL	Progressing	Completed	Completed (Greater China)			EDDING
>20 wholly-owned and partnered programmes			Progressing					MERCK Boehringer Ingelheim Ablynx

★ Filing in EU based on Phase II TITAN and Phase III HERCULES data

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