

Press release

**FORBION PORTFOLIO COMPANY
ARGEN-X RAISES EUR 27.5 MILLION (USD 37 MILLION) IN
OVERSUBSCRIBED SERIES B ROUND**

**FUNDS WILL BE USED TO PROGRESS DIFFERENTIATED THERAPEUTIC ANTIBODY
PROGRAMS INTO CLINICAL DEVELOPMENT**

Naarden, The Netherlands, December 1, 2011 – Forbion Capital Partners announced today that its portfolio company arGEN-X closed its EUR 27.5 million (USD 37 million) Series B fundraising round, which was oversubscribed. arGEN-X is a biopharmaceutical company focused on the discovery and development of human monoclonal antibodies from its proprietary SIMPLE Antibody™ platform. The fundraising was co-led by OrbiMed Advisors (USA) and Seventure Partners (France), with the existing shareholders Forbion Capital Partners, Credit Agricole Private Equity, LSP, BioGeneration Ventures, the Erasmus Biomedical Fund, Thuja Capital and VIB also participating. OrbiMed's founding partner, Dr Mike Sheffery, will join the arGEN-X Supervisory Board.

arGEN-X is developing a highly innovative pipeline of human antibody products from its proprietary SIMPLE Antibody™ platform. The Company has five therapeutic programs under development for the treatment of autoimmune disorders, inflammation and oncology, with two now in formal preclinical development. arGEN-X' most advanced program, ARGX-110, addresses a clinically validated cell surface receptor implicated in autoimmunity and cancer and has been shown in preclinical models to modulate target function with unrivalled potency. arGEN-X expects to file an IND application for ARGX-110 in early 2013.

Tim Van Hauwermeiren, CEO of arGEN-X, commenting on today's announcement, said: "arGEN-X' ability to attract funding from such high caliber global life science investors, especially in such a difficult financial climate, reflects the compelling proposition of our SIMPLE Antibody™ platform and products. We have thoroughly validated the unique attributes of our platform and delivered therapeutic grade human antibodies against every target we selected to date, including those intractable to other antibody technologies. We have also outperformed in our first commercial collaboration with Lilly, meeting all technical milestones in record time. With our current cash resources we are now well positioned to execute our ambitious business plan, designed to deliver significant stakeholder value over the next three years."

Christina Takke, Partner at Forbion Capital Partners and a Director on arGEN-X board, added: "arGEN-X has made tremendous progress since our original investment some two years ago. We are very pleased that this is also reflected in the strong syndicate investing in this Series B round at a significant premium to the previous financing round.

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About Forbion Capital Partners

Forbion Capital Partners is a dedicated Life Sciences venture capital firm with offices in Naarden, The Netherlands, and Munich, Germany. Forbion invests in life sciences companies in drug discovery & development as well as medical device companies addressing substantial unmet medical needs. Forbion's investment team of nine investment professionals has built an impressive performance track record since the late nineties with successful investments in Rhein Biotech, Crucell, Neutec, Glycart, Borealis, Impella, Alantox, Acorda, Fovea, PanGenetics, Argenta Discovery and most recently Biovex and Pathway Medical. Current assets under management exceed \$500M, split between three active funds and comprising some 28 promising portfolio companies. Forbion Capital Partners Fund II is supported by the European Investment Fund through its ERP and LfA facilities. Forbion co-manages Biogeneration Ventures, an early stage fund focused on (academic) spin-outs and seed investments in the Netherlands. For more information, please visit www.forbion.com.

About arGEN-X – www.arGEN-X.com

arGEN-X is a preclinical stage biopharmaceutical company with a broadly applicable, proprietary SIMPLE Antibody™ platform with world-class qualities as a source of fully human antibodies with therapeutic potential. It excels in delivering ultra-high potency, functionally diverse antibodies against complex disease targets, especially cell surface receptors and highly conserved proteins. Products generated using the SIMPLE Antibody™ Platform have outstanding physicochemical properties, consistent manufacturability and a seamless transition from discovery into development. This superior choice allows for more stringent lead selection criteria, thereby increasing the probability of success later in the drug development path. The Company has validated its platform on five human disease targets to date and has broad patent claims in place covering its technology.

arGEN-X' SIMPLE Antibody™ platform is based on the active immunisation of Camelids with target antigens to deliver antibody variable regions that are perfectly matched to those of human antibodies. The combination of those variable domains with the constant domains of human antibodies, generates full size, human therapeutic antibodies.

The SIMPLE Antibody™ platform enjoys an independent, unencumbered patent position and is free of target gatekeeping restrictions.

arGEN-X™ and SIMPLE Antibody™ are deposited trademarks of arGEN-X BV.

SIMPLE stands for **S**uperior **I**mmunodiversity with **M**inimal **P**rotein **L**ead **E**ngineering.