

ABLYNX

Roadshow Paris feedbacks

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<p><b>Irina Topa-Serry</b>  <b>AXA IM</b></p>	<p>This roadshow was for Irina the occasion to discover Ablynx as she started to manage a dedicated mid/small cap Belgian fund, alongside her emerging market fund.</p> <ul style="list-style-type: none"> <li>“Edwin Moses did a fantastic job in sharing his views of the Belgian biotech sector allowing me to better assess the competitive advantages of the Nanobody technology platform. I was impressed by the ability of its team to manage all of the ongoing partnerships, as a guarantee of commitment. Edwin Moses, instills trust and honesty, and was humble and patient enough to do some education.”</li> </ul>
<p><b>Harry Wolhandler</b>  <b>AMILTON AM</b></p>	<ul style="list-style-type: none"> <li>Presentation was completed and helped to understand all the moving parts of Ablynx’ pipeline. Upcoming milestones set to accelerate towards the second half of the year.</li> <li>We would look forward to the development of the Merck &amp; Co partnership which, although hard to assess in term of valuation, could be significant driver going forward.</li> </ul> <p><i>Reinforced its position following the meeting</i></p>
<p><b>Véronique Crolard</b>  <b>HIXANCE 360 AM</b></p>	<p>Appreciated the presentation centered towards clinical advancements</p> <ul style="list-style-type: none"> <li>Clear message as to the importance of Ablynx’ IL-6R for AbbVie which should not trigger additional cash burn. Opt-out unlikely (no in-house competition, good set of phase IIa results). Opt-out would mean that product might not deserve to be pushed forwards, even on a standalone basis.</li> <li>Free option with the Merck &amp; Co partnership! Deal seems structured in favor of Ablynx with the optionality to use targets independently from Merck &amp; Co’s decision to push them forward into pre-clinical development.</li> </ul> <p><i>Recent turnover of the shareholding structure with more specialised fund reinforcing their position is reassuring. Overall sentiment positive following the meeting</i></p>

<p><b>Grégoire Uetwiller</b> <b>MONETA</b></p>	<p><u>Proprietary pipeline</u></p> <ul style="list-style-type: none"> <li>Standalone strategy for Caplacizumab and hospitalized infant (elderly in the future?) does not seem out of reach. Would expect the work to get recognition from KOL to pay-off.</li> </ul> <p><u>Partnered pipeline</u></p> <ul style="list-style-type: none"> <li>Positively surprised by the number of partners that the company managed to attract over the years. The rationale of choosing the right partner as well as the importance of Ablynx for the later in their respective strategies well presented by the CEO.</li> <li>Reproductibility of the results in RA for ALX-0061 which seems totally de-risked.</li> </ul> <p><u>Other</u></p> <ul style="list-style-type: none"> <li>Management seems committed and serious. Appreciated CEO's pragmatism especially the open discussion on strategic initiatives that might be taken upon opt-out from AbbVie.</li> </ul> <p><i>First Time Grégoire met the company. He Asked for research notes and booked a meeting with analyst following CEO's presentation</i></p>
<p><b>Julien Miara / Benedetto Staccia</b> <b>INVUS</b></p>	<p><u>RSV</u></p> <ul style="list-style-type: none"> <li>It was a pleasure to see Edwin Moses ahead of the RSV results. We appreciated its strategic view and the risks inherent to a potential standalone strategy in at-home-treated infected patients. We would look forward to potential trial to be initiated in this setting. However, in terms of pricing, this might raise the issue of the price (device?) and Ablynx' ability to maintain its pricing power when not addressing hospitals.</li> </ul> <p><u>ALX-0061</u></p> <ul style="list-style-type: none"> <li>Importance of Ablynx' compound for AbbVie's growth prospect following Humira's patent expiry is clear. In this highly competitive landscape we do no doubt as to the partner's potential to position the product should it be approved. Nonetheless what about the lifecycle management (CD, AxSPA...)?</li> </ul> <p><i>Reinforced its position following the meeting</i></p>
<p><b>Lionel Heurtin / Guy Cochet</b> <b>OFI</b></p>	<p>Opportunities in aTTP, RSV and RA well flagged by the CEO should offer great opportunity to evolve the business model toward an integrated biopharma.</p> <ul style="list-style-type: none"> <li>In RSV, would appreciate to see the company to initiate trials in elderly populations and "at-home" settings following results from ongoing trial, should the latter be positive.</li> <li>Caplacizumab's potential looks attractive. However, ramp-up might be slower than 4-5 years mentioned by the CEO considering that treatments are not harmonized in all centers yet.</li> <li>Clear presentation of the competitive advantage Ablynx' represents for AbbVie</li> </ul> <p><i>Lionel Heurtin (institutional) was a shareholder and is considering to invest at current levels. Guy Cochet (private banking) is a shareholder for more than 3 years.</i></p>
<p><b>Marc Le Bozec</b> <b>ARBEVEL</b></p> <p><b>Sacha Pouget</b> <b>KALLISTE BIOTECH</b></p>	<p><i>Not able to reach Marc Le Bozec and Sacha</i></p>