

Paris, 3rd December 2009

Press release

Crédit Agricole Private Equity takes a stake in arGEN-X

arGEN-X BV, a Dutch biopharmaceutical company focused on the discovery and development of human antibodies using its proprietary SIMPLE Antibody™ platform, today announced the successful second closing of its Series A equity financing round. The Company raised an additional EUR 3.0 million (~USD 4.5 million) from leading life science investor Crédit Agricole Private Equity, and the prestigious Belgian life sciences research institute VIB.

arGEN-X has raised a total of EUR 12.5million (~USD 18.7 million) in an oversubscribed Series A equity financing round.

The Series A round was co-led by Forbion Capital Partners (The Netherlands) and LSP (Life Sciences Partners - The Netherlands). Other members of the syndicate, which invested in the first closing of EUR 9.5 million, were KBC Private Equity (Belgium), BioGeneration Ventures (The Netherlands) and existing shareholders Erasmus MC Biomedical Fund and Thuja Capital Healthcare Funds.

arGEN-X will use the proceeds to further develop the Company's proprietary, unencumbered SIMPLE Antibody™ engine and to continue to build a proprietary pre-clinical antibody product portfolio. arGEN-X's SIMPLE Antibody™ platform yields monoclonal antibodies which combine an unparalleled functional diversity against human disease targets with best in class human germline homology. arGEN-X's SIMPLE Antibodies™ are generated *in vivo*, starting from active immunization, and exhibit ultra high starting affinities and potencies without the need for further engineering.

The arGEN-X platform has the potential to rapidly create exciting product candidates both against novel therapeutic targets and against targets where standard antibody approaches fail to generate an optimal lead diversity.

Philippe Guinot, MD, PhD, Senior partner and Head of Life Sciences Investments at Crédit Agricole Private Equity, joined the arGEN-X Supervisory Board. Philippe Guinot commented: "We believe that arGEN-X has a truly innovative technology and a management team with an impressive track record of building a valuable business in the antibody area. It is no surprise to us that the Company was able to attract such a high-quality syndicate of investors for its Series A round and Crédit Agricole Private Equity is delighted to participate at this important early stage of arGEN-X's development."

Tim Van Hauwermeiren, Chief Executive Officer of arGEN-X added: "We are very pleased to have raised this additional funding from Crédit Agricole Private Equity, an experienced and notorious European life science investor. In addition, we are proud to become VIB's first external investment, which we view as a strong quality stamp of approval. With substantial funding now in place, arGEN-X is well positioned to execute its ambitious value-creating strategy over the next two years."

Investors

Philippe Guinot, MD, PhD, Senior Partner, Venture Capital, Head of Life Sciences investments, Crédit Agricole Private Equity
Emmanuelle Coutanceau, Associate, Venture Capital, Crédit Agricole Private Equity

Legal advice

Paul van den Belt, Partner, CORP. Advocaten

Press Contacts**Crédit Agricole Private Equity**

Martine Sessin-Caracci, martine.sessincaracci@ca-privateequity.fr – + 33 1 43 23 90 88

Citigate Dewe Rogerson

David Dible, David.Dible@citigatedr.co.uk – +44 207 282 2949/2948

About arGEN-X – www.arGEN-X.com

arGEN-X is a research stage biopharmaceutical company with a broadly applicable, proprietary SIMPLE Antibody™ platform. The platform allows arGEN-X to create an unparalleled diversity of in vivo generated antibody leads against a broad range of human disease targets. This superior choice of ultra-high affinity and highly potent leads, having best-in-class human homology, allows for more stringent lead selection criteria, thereby increasing the probability of success later in the drug development path. The Company has validated its monoclonal antibody platform on two human disease targets and has broad patent claims in place covering its technology.

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

SIMPLE stands for Superior Immunodiversity with Minimal Protein Lead Engineering.

About Crédit Agricole Private Equity - www.ca-privateequity.com

Crédit Agricole Private Equity is an AMF-accredited asset-management subsidiary of Crédit Agricole S.A., specialising in direct private-equity investment in non-listed companies.

A multi-specialist player in the private-equity market, it has a team of 95 professionals operating in a variety of areas (LBO & Expansion, Venture Capital, Mezzanine, Co-Investment, Renewable Energy, PPP Infrastructure), and manages €2.8 billion in a variety of private-equity vehicles (FCPRs, SICARs, FCPIs and SCRs).

The 12-strong venture capital team manages €400 million through FCPIs, and Crédit Agricole Private Equity's portfolio currently includes a number of cutting-edge medical device and biotechnology companies such as Metabolic Explorer, Cytheris, SuperSonic Imagine, CircuLite, Stentys, EyeTechCare, Spineguard, PanGenetics.

About VIB - www.vib.be

VIB is a non-profit research institute in life sciences. About 1200 scientists conduct strategic basic research on the molecular mechanisms that are responsible for the functioning of the human body, plants, and micro-organisms. Through a close partnership with four Flemish universities – UGent, K.U.Leuven, University of Antwerp, and Vrije Universiteit Brussel – and a solid funding program, VIB unites the forces of 70 research groups in a single institute. The goal of the research is to extend the boundaries of our knowledge profoundly. Through its technology transfer activities, VIB strives to convert the research results into products for the benefit of consumers and patients. VIB develops and disseminates a wide range of scientifically substantiated information about all aspects of biotechnology.