NANOBODY® LEAD CANDIDATE SELECTED BY BOEHRINGER INGELHEIM FOR DEVELOPMENT IN ALZHEIMER'S DISEASE

GHENT, Belgium, 24 May 2010 –**Ablynx** ***[Euronext Brussels: ABLX]*** today announced that Boehringer Ingelheim has selected a Nanobody lead candidate for further development for the treatment of Alzheimer's disease. This is the first lead candidate emerging from the Alzheimer's disease collaboration between Ablynx and Boehringer Ingelheim, and will result in a €2 million milestone payment to Ablynx.

In January 2007, Boehringer Ingelheim and Ablynx announced that they had entered into a worldwide research and licensing agreement to discover and develop new therapies for Alzheimer's disease using Ablynx's Nanobodies, worth a possible $265 million in milestone payments plus undisclosed royalties. Boehringer Ingelheim is solely responsible for the development, manufacture and commercialization of any products resulting from the research collaboration.

"Ablynx's delivery of this potentially 'first-in-class' Nanobody candidate for the treatment of Alzheimer's disease highlights the speed at which we progressed from initiation of the discovery programme in 2007 to this stage of development for a very challenging target", said Dr. Edwin Moses, CEO and Chairman of Ablynx. He added: "This lead candidate demonstrates the power of the Nanobody platform in addressing a complex disease such as Alzheimer's."

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About Alzheimer's Disease

Alzheimer's disease (AD) is the most common form of dementia in adults. It is estimated to affect 4.5 million Americans and over 30 million people worldwide with an average course of 8 -12 years. It is projected that the prevalence of AD will double over the next 20 years. Marketed treatments address some symptoms, however there are no treatments available that delay or halt the progression of the disease. Global sales of Alzheimer's drugs were approximately $5 billion in 2008 and are expected to exceed $14 billion by 2015.

About Ablynx *[Euronext Brussels: ABLX]* - http://www.ablynx.com

Founded in 2001 in Ghent, Belgium, Ablynx is a biopharmaceutical company focused on the discovery and development of Nanobodies, a novel class of therapeutic proteins based on single-domain antibody fragments, for a range of serious and life-threatening human diseases. The Company currently has over 230 employees. Ablynx completed a successful IPO on Euronext Brussels [ABLX] on 7 November 2007 and raised €50 million through an SPO in March 2010.

Ablynx is developing a portfolio of Nanobody-based therapeutics in a number of major disease areas, including inflammation, thrombosis, oncology and Alzheimer's disease. Ablynx now has over 25 programmes in its therapeutic pipeline including four Nanobodies in clinical development. So far, Nanobodies have been successfully generated against more than 190 different protein targets including several complex targets such as chemokines, GPCRs, ion channels and viruses, which are typically very

difficult to approach with conventional monoclonal antibodies. Efficacy data have been obtained in 28 *in vivo* models for Nanobodies against a range of different targets.

Ablynx has an extensive patent position in the field of Nanobodies for healthcare applications. It has exclusive and worldwide rights to more than 130 families of granted patents and pending patent applications, including the Hamers patents covering the basic structure, composition, preparation and uses of Nanobodies.

Ablynx has ongoing research collaborations and significant partnerships with several major pharmaceutical companies, including Boehringer Ingelheim, Merck Serono, Novartis and Pfizer (previously Wyeth Pharmaceuticals). Ablynx is building a diverse and broad portfolio of therapeutic Nanobodies through these collaborations as well as through its own internal discovery programmes.

The Company's lead programme, ALX-0081, an intravenously administered novel anti-thrombotic entered a Phase II study in patients undergoing percutaneous coronary intervention (PCI) in September 2009. Ablynx demonstrated proof-of-concept by biomarker for ALX-0081 in December 2009. Ablynx is also developing the anti-von Willebrand factor (vWF) Nanobody for treatment of the orphan disease thrombotic thrombocytopenic purpura (TPP) and Phase II trials are expected to commence in either the second or third quarter of 2010.

In September 2009, Ablynx's partner Pfizer entered a Phase II study in RA patients, with an anti-TNF-alpha Nanobody, ATN-103.

In December 2009, Ablynx initiated a double-blind, randomised, placebo-controlled Phase I study with ALX-0141, a Nanobody targeting Receptor Activator of Nuclear Factor kappa B Ligand (RANKL), in healthy postmenopausal women. ALX-0061, an anti-IL6R Nanobody is in preclinical development for the treatment of autoimmune and inflammatory diseases. More recently, in February 2010, Ablynx announced that it reached its criteria for preclinical development for ALX-0651, a Nanobody against CXCR4, and Ablynx will progress this programme towards the clinic. CXCR4 plays an important role in cell movement, tumor growth and metastasis.

In March 2010, Ablynx advanced ALX-0171, an anti-RSV Nanobody, into pre-clinical development for the treatment of respiratory synctial virus (RSV) infections. ALX-0171 binds to RSV and neutralizes the virus. The Nanobody will be administered via the lungs and based on the *in vivo* data it has the potential to be effective both in the prevention of infection as well as in treatment once infection has occurred.

Nanobody® is a registered trademark of Ablynx NV.

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