ABLYNX COLLABORATES WITH MERCK TO DEVELOP THERAPEUTIC NANOBODY CANDIDATES

GHENT, Belgium, 2 October 2012 - Ablynx [Euronext Brussels: ABLX] today announced a collaboration with Merck & Co., Inc., through a subsidiary, to develop and commercialise Nanobody® candidates directed towards a voltage gated ion channel with the option to develop and commercialise a Nanobody to a second target. Merck is known as MSD outside the United States and Canada.

Under the terms of the agreement, Merck gains exclusive global rights to Nanobodies against the selected target, with an option for similar rights to a second target. Upon signing, Merck will pay Ablynx a €6.5 million upfront payment and a €2 million fee for research funding. In addition, Ablynx will be eligible to receive up to €448 million in research, regulatory and commercial milestone payments associated with the progress of multiple candidates as well as tiered royalties on any products derived from the collaboration. Ablynx will be responsible for the discovery of Nanobody candidates and Merck will be responsible for the research, development, manufacturing and commercialisation of any Nanobody product resulting from the collaboration.

Dr Edwin Moses, Chairman and CEO of Ablynx said:

“We are delighted to initiate this collaboration with Merck in the area of ion channels where to date monoclonal antibodies have demonstrated little success. Due to the formatting flexibility of Nanobodies, we are able to combine antibody-like selectivity and multi-specificity in one molecule, making them ideal candidates for ion channel modulators. This agreement reflects the potential power of the Nanobody platform and the considerable success we have had to date with seven Nanobody programmes at the clinical development stage.”

“We are excited to be working with Ablynx to evaluate the potential of the Nanobody technology directed towards this challenging ion channel target,” said Richard Hargreaves, Ph.D., Vice President and Head of Neuroscience Discovery Research at Merck.

About Ablynx’ expertise in ion channels
Ablynx has already demonstrated modulation of ion channel activity in electrophysiology assays and has identified functional Nanobodies against both voltage-gated and ligand-gated ion channels. Nanobodies can be generated to have either an agonistic (enhancing) or antagonistic (blocking) effect.

About ion channels
The physiological importance of ion channels is underlined by their involvement in a wide range of conditions including neurological disorders, hypertension, diabetes, cancer and arrhythmia. Ion channels
represent highly valuable therapeutic targets which are currently modulated by a range of small molecule drugs. In 2011, sales of the top 20 best-selling ion channel drugs amounted nearly $14 billion.¹ Today, there are no approved antibody-based drugs that target ion channels.

About Ablynx

Ablynx is a biopharmaceutical company engaged in the discovery and development of Nanobodies®, a novel class of therapeutic proteins based on single-domain antibody fragments, for a range of serious human diseases, including inflammation, haematology, oncology and pulmonary disease. Today, the Company has approximately 25 programmes in the pipeline and seven Nanobodies at clinical development stage. Ablynx has ongoing research collaborations and significant partnerships with major pharmaceutical companies, including Boehringer Ingelheim, Merck Serono, Novartis, and Merck & Co. The Company is headquartered in Ghent, Belgium. More information can be found on www.ablynx.com.

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¹ MedTrack