ABLYNX AND ALGETA ENTER INTO A RESEARCH COLLABORATION TO EVALUATE THE POTENTIAL OF NOVEL ALPHA-PHARMACEUTICALS COMPRISING THORIUM-277 CONJUGATED TO TUMOUR-TARGETING NANOBODIES

GHENT, Belgium and OSLO, Norway, 21 November 2012 - Ablynx [Euronext Brussels: ABLX] and Algeta ASA [OSE: ALGETA] announce a research collaboration to evaluate a novel Targeted Thorium Conjugate (TTC) based on combining Algeta’s proprietary thorium-227 alpha-pharmaceutical payload with Nanobodies® generated using Ablynx’s proprietary technology platform.

Under the terms of the collaboration, Ablynx will provide access to novel Nanobodies against a specific, undisclosed target and Algeta will provide access to chelation and conjugation technologies, as well as to its alpha-emitter thorium-227. Both companies will contribute resources towards the collaboration, which is expected to last for up to a year initially with the option for extension thereafter. No further terms have been disclosed.

Andreas Menrad, Chief Scientific Officer of Ablynx, said: “We are very pleased to be working with Algeta to discover and develop novel cancer therapeutics based on both companies’ proprietary technologies. Our Nanobodies have the potential to selectively and efficiently deliver Algeta’s thorium-227 to the site of the tumour. We are very excited about combining our unique and powerful technology with Algeta’s leading payload expertise to search for breakthrough opportunities in oncology.”

Thomas Ramdahl, Executive Vice President and Chief Technology Officer of Algeta, said: “The collaboration with Ablynx, the fifth TTC programme to be disclosed by Algeta, is designed to evaluate the potential of a Nanobody to act as the targeting molecule for the alpha-pharmaceutical payload, thorium-227. This payload has the potential to provide higher potency and more effective delivery over other therapeutic payloads, with the further advantage that there are no known cellular resistance mechanisms to the cell killing properties of alpha particles.”

For further information, please contact
Ablynx:
Dr Edwin Moses
Chairman and CEO
t: +32 (0)9 262 00 07
m: +44 (0)7771 954 193 / +32 (0)473 39 50 68
e: edwin.moses@ablynx.com

Marieke Vermeersch
Associate Director Investor Relations
t: +32 (0)9 262 00 82
m: +32 (0)479 49 06 03
e: marieke.vermeersch@ablynx.com

M:Communications:
Mary-Jane Elliott, Amber Bielecka, Claire Dickinson
t: +44 207 920 2330
e: ablynx@mcomgroup.com
Algeta:
Mike Booth
Communications & Corporate Affairs
+47 2202 4510
ir@algeta.com

Kari Watson
MacDougall Biomedical Communications
+1 781 235 3060
kwatson@macbiocom.com

Media enquiries:
Mark Swallow
Citigate Dewe Rogerson
+44 207 638 9571
mark.swallow@citigatedr.co.uk

US investor enquiries:
Tricia Swanson
The Trout Group
+1 646 378 2953
tswanson@troutgroup.com

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 KGaA, Novartis and Merck & Co. The Company is headquartered in Ghent, Belgium. More information can be found on www.ablynx.com.

About the Ablynx Nanobody platform
Nanobodies are antibody-derived therapeutic proteins that contain the unique structural and functional properties of naturally-occurring heavy-chain antibodies. The Nanobody technology was originally developed following the discovery that camelidae (camels and llamas) possess fully functional antibodies that lack light chains. These heavy-chain antibodies contain a single variable domain (VHH) and two constant domains (CH2 and CH3). Importantly, the cloned and isolated VHH domain is a perfectly stable polypeptide harbouring the full antigen-binding capacity of the original heavy-chain antibody. These newly discovered VHH domains with their unique structural and functional properties form the basis of a new generation of therapeutic antibodies which Ablynx has named Nanobodies.

About Algeta
Algeta is a company focused on developing novel targeted therapies for patients with cancer based on its alpha-pharmaceutical platform. The Company is headquartered in Oslo, Norway, and has a US subsidiary, Algeta US, LLC, based in Cambridge, MA performing commercial marketing operations in the US. Algeta is listed on the Oslo Stock Exchange (Ticker: ALGETA). For more information please visit www.algeta.com.
About the Algeta TTC Platform

Algeta is evaluating the potential utility of alpha-particle emitting elements in the treatment of cancer. Previous studies have indicated that such elements may have value in treating cancers by causing double-strand DNA breaks that trigger cell death, and have also shown that the effects of alpha-emission are highly localized as a result of the very short range of the alpha particle (2-10 cell diameters). Thorium-227 is one alpha-particle emitting element (radionuclide) that has been selected by Algeta for further investigation. By linking thorium-227 to cancer-targeting molecules such as monoclonal antibodies, Algeta believes it may be possible to develop a pipeline of targeted alpha-pharmaceuticals, termed Targeted Thorium Conjugates, or TTCs. The TTC platform is at an early research phase in development. Algeta intends to evaluate TTCs in a broad range of cancer types to determine whether the TTC platform could offer advantages over naked (unarmed) antibodies or antibody-drug conjugate technologies that use cytotoxic drugs (rather than alpha-emitting elements) as payloads. Such advantages could include increased potency, a more localized tumouricidal effect and the potential to address drug resistance by virtue of the physical action of the alpha particles.

Forward-looking Statements (Ablynx)

Certain statements, beliefs and opinions in this press release are forward-looking, which reflect the Company’s or, as appropriate, the Company’s directors’ current expectations and projections about future events. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, changes in demand, competition and technology, can cause actual events, performance or results to differ significantly from any anticipated development. Forward looking statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this press release as a result of any change in expectations or any change in events, conditions, assumptions or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its or their parent or subsidiary undertakings or any such person’s officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this press release or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release.

Forward-looking Statements (Algeta)

This news release contains certain forward-looking statements that are based on uncertainty, as they relate to events and depend on circumstances that will occur in the future and which, by their nature, may have an impact on results of operations and the financial condition of Algeta. Such forward-looking statements reflect our current views and are based on the information currently available to Algeta. Algeta cannot give any assurance as to whether such forward looking statements will prove to be correct. These forward looking statements include statements regarding future development activities generally and our TTC program in particular. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, among other things, risks or uncertainties associated with the success of future clinical trials, collaborations with other companies in the development of targeting molecules, general economic and business conditions and difficulties of obtaining relevant governmental approvals for new products, and the other risks and uncertainties described in our annual report.

---

1 Hall (1994) Radiobiology for the Radiologist (Lippincott, Philadelphia)