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FOR IMMEDIATE RELEASE



**ABLYNX SUCCESSFULLY RAISES €50 MILLION WITH
SECONDARY PUBLIC OFFERING
FINAL PRICE: €7.5 PER SHARE**

GHENT, Belgium – 15 March 2010 – Ablynx, the biopharmaceutical company focused on the discovery and development of Nanobodies[®], announced today that it has successfully completed its Secondary Public Offering (the "SPO" or "Offering") raising €50 million.

The offered shares were priced at €7.5 per share. As a result of the Offering, 6,666,667 new shares, equivalent to €50 million, will be issued by Ablynx. Additionally, 400,000 over-allotment shares, equivalent to €3 million, will be allocated. The over-allotment shares are existing shares and if the over-allotment option is exercised in full, this will result in the sale of the over-allotment shares by the Lending Shareholders.

KBC Securities NV and UBS Investment Bank acted as Joint Global Coordinators and Joint Bookrunners, while Piper Jaffray Ltd. acted as Co-Manager to the Offering and while KBC Bank NV and Kempen & Co NV acted as selling agent.

Commenting on today's announcement, Dr Edwin Moses, Ablynx's Chairman and Chief Executive Officer said:

"We are delighted to have successfully completed our secondary public offering and to have been able to attract a wide range of new specialist and generalist investors from Europe and the USA as well as receiving significant support from existing investors. I believe this is a reflection of the strength of our pipeline and our well validated Nanobody platform combined with the fact that we have delivered on all the promises we made at the IPO. We will now have increased flexibility to advance programmes through to clinical proof-of-concept, potentially commercialise our orphan drug programme, ALX-0681, ourselves and/or co-invest in development alongside our pharmaceutical partners, in return for a greater share of the value we create. We believe all these activities will considerably enhance Ablynx's future potential."

Highlights of the Offering

- The final offer price was set at €7.5 per share and applies to both retail and institutional investors.
- The base offering, at the final offer price, was approximately 1.1 times subscribed.

- Retail investors have been allocated 707,263 shares or 10% of the total number of allotted shares. Retail investors will be allocated 91% of their requested shares. All these shares are new shares with VVPR strips.
- As a result of the Offering, Ablynx raised €50 million in gross proceeds. Together with the existing shares, the number of outstanding shares will amount to 43,590,173, representing a market capitalisation of approximately €327 million immediately after the Offering based on the final offer price per share.
- The Joint Global Coordinators have been granted an over-allotment option by certain shareholders of Ablynx (the “Lending Shareholders”, i.e. ACP IV, L.P., KBC Private Equity NV and VIB VZW), exercisable from 15 March 2010 and until 30 calendar days thereafter. If the over-allotment option is exercised in full, this will result in the sale by the Lending Shareholders to the Joint Global Coordinators of all of the shares lent by the Lending Shareholders. In connection with the Offering and the Over-allotment Option, the Joint Global Coordinators may, as of 15 March 2010 and until 30 calendar days thereafter (the “Stabilisation Period”) effect transactions that stabilise or maintain the market price of the Company’s shares at levels above those that might otherwise prevail in the open market.
- Subject to and as of closing, listing and trading of the new shares and VVPR strips on Euronext Brussels is expected to take effect as of closing date (expected 18 March 2010) under the symbol “ABLX” (shares) and “ABLXS” (VVPR strips). Payment, settlement and delivery of the Ablynx shares is expected to be on the same day (18 March 2010).

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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.

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. ALX-0681 subcutaneous administration of the anti-von Willebrand factor (vWF) Nanobody has concluded Phase I.

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

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.

Nanobody[®] is a registered trademark of Ablynx NV.

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Each of UBS Limited and KBC Securities NV, acting as Joint Global Coordinators and Joint Bookrunners to the Offering, and Piper Jaffray, Ltd., acting as Co-Manager to the Offering, is acting exclusively for the Company and for no one else in connection with the Offering and will not be responsible to any other person for providing the protections afforded to their respective clients, nor for providing advice in connection with the Offering or any other matters referred to in this announcement.

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