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Argenx moves to make the most of its lead

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Promising mid-stage data in a third indication for efgartigimod have given the Belgian company another boost.

Argenx's efgartigimod is one of the leading projects to promise an alternative to decades-old therapies like plasma exchange and intravenous immunoglobulins. And, after announcing success in a mid-stage study in a third indication today, the Belgian company made it clear that it wants to win the race to market.

Having started a phase III trial in in generalised myasthenia gravis this month, Argenx today said it would push into pivotal trials in primary immune thrombocytopenia (ITP) as soon as possible. The mid-stage data in ITP were certainly encouraging, though having been generated in a small patient set the usual warnings apply.

Only topline data were released from the trial, which enrolled 38 patients with primary ITP. Response rates were encouraging, as the table below shows, and seem to compare favourably with one of efgartigimod's biggest competitors, UCB's rozanolixizumab.

Both projects work by reducing the levels of IgG circulating in the body, which is the goal of treatments for IgG-mediated autoimmune diseases like ITP. Both bind to FcRn (neonatal Fc receptor), which controls the recycling of IgG, though UCB has taken an antibody approach and Argenx is using an antibody fragment, specifically the Fc-portion of an IgG1 antibody.

Aside from the usual caveats of cross-trial comparison, it should be noted that the UCB study did not have a placebo arm; Argenx said the placebo response in its study was surprisingly high. On a conference call today this was blamed on one individual patient who had a dramatic and seemingly spontaneous rebound in platelet count that is virtually never seen.

Racing to market? ITP trials for Fc-targeting projects					
	Efgartigimod			**Rozanolixizumab (interim results)**	
	5mg/kg (n=6)	10mg/kg (n=6)	Placebo (n=3)	4mg/kg (n=15)	7mg/kg (n=13)
Clinically relevant improvement in platelet counts (≥50x109/l)	46%	46%	25%	53%	31%
Source: Company press releases.					

In the coming weeks UCB will unveil the final results from its trial of rozanolixizumab in ITP, which will include additional dosing groups. Both companies are expected to hold presentations at this year's Ash conference in December, when investors should get a much clearer picture of these projects' safety and efficacy profiles.

It will be important for response rates to hold up, particularly as at a second interim analysis detailed in June, UCB released data suggesting that its lower dose had waned in efficacy. Analysts at Stifel believe this could be down to anti-drug antibodies which have been seen in patients treated with rozanolixizumab - something that has not been reported in efgartigimod trials, they wrote.

Assuming the UCB project does stand up to longer term scrutiny, Argenx's bigger Belgian brother could still holds an important card in this race. Rozanolixizumab is already being tested in a subcutaneous formulation, while efgartigimod will be delivered intravenously across its pivotal programme.

A subcutaneous formulation will enter phase II shortly, Argenx stressed today. But, if efgartigimod fails to demonstrate real safety or efficacy advantages over the UCB project, Argenx could find its pole position quickly eroded by a more convenient contender that is not that far behind.

Weighty expectations

For now, however, the sellside appears convinced that efgartigimod has a rosy future. Exuberant sellside analysts expect it to reach the market in 2020 and generate sales of $1.9bn by 2024, according to consensus data from *EvaluatePharma* – huge numbers to be attached to a project that has only recently gone into phase III.

Those forecasts equate to an NPV of $6.5bn, making efgartigimod the industry's most valuable unpartnered asset, a recent *Vantage* analysis found (*Most valuable unpartnered assets reveal a changing of the guard, August 14, 2018*).

Investors are taking a slightly more cautious stance, but have still embraced the Argenx story pretty enthusiastically; the company's market cap currently stands at $3.1bn.

Executives clearly believe that speed is of the essence here. Another contender from Syntimmune is also looking encouraging, so Argenx is right to be looking over its shoulder. But, with such huge expectations already attached to efgartigimod, Argenx cannot trip up in its rush to market.

Leading anti-FcRn assets			
Product	**Company**	**Mechanism**	**Administration**
Phase III			
Efgartigimod (ARGX-113)	Argenx	Anti-FcRn Mab (fragment)	Weekly IV infusions tested phase III; subcutaneous phase II trials planned.
Phase II			
Rozanolixizumab	UCB	Anti-FcRn MAb	Weekly subcutaneous doses tested in phase II.
Synt001	Syntimmune	Anti-FcRn MAb	Weekly IV infusions tested in phase I/IIa.
Source: EvaluatePharma.			

This story has been updated to include details about the second interim analysis of the rozanolixizumab trial.