

## Could Argenx's solo success snag a suitor?



[Madeleine Armstrong](#)

The prevailing wisdom is that solo biotechs cannot launch drugs. Not so Argenx, which smashed expectations today with second-quarter figures for its FcRN antagonist Vyvgart. Sales of \$75m beat even a recently upgraded SVB forecast of \$45m, numbers that will no doubt lead to a resurgence in takeover talk. Argenx has [long insisted that it can go it alone](#), but the group's market cap, currently \$19.7bn, has always seemed steep. Closer investigation, in light of actual Vyvgart numbers, suggests that Argenx might be fairly valued. In late 2021, when Vyvgart was approved, *Evaluate Pharma's* consensus sellside forecasts put peak sales at \$5.9bn, translating into \$17.5bn NPV. However, more recently SVB has predicted much chunkier peak revenues of \$9.6bn. Of course, Vyvgart still has to prevail in its new indications, but in one of these it has just lost a competitor: today UCB discontinued its rival anti-FcRN rozanolixizumab, which is subcutaneously infused, in immune thrombocytopenia. Still, Argenx has upsized its subcutaneous trial here, delaying readout. Investors, who sent Argenx up 9% in premarket trading this morning, might have an eye on a buyout despite the biotech's insistence that it wants to remain independent.

### More to come? Argenx's Vyvgart-expansion efforts

Setting	Status	Peak sales (\$bn)
Generalised myasthenia gravis	IV version approved Dec 2021; <a href="#">SC version to be filed by YE 2022</a>	2.7
Chronic inflammatory demyelinating polyneuropathy	Data from pivotal <a href="#">Adhere</a> trial of SC version due Q1 2023	2.0
Bullous pemphigoid	Pivotal <a href="#">Ballad</a> trial of SC version completes 2024	1.6
Immune thrombocytopenia	Pivotal <a href="#">Advance-IV study positive May 2022</a> ; pivotal <a href="#">Advance-SC</a> data due H2 2023 (from Q1 2023)	1.4
Idiopathic inflammatory myopathies	Pivotal Alkivia trial of SC version to start Q3 2022	1.2
Pemphigus vulgaris & foliaceus	Data from pivotal <a href="#">Address</a> trial of SC version due H2 2023	0.7
<b>Total</b>		<b>9.6</b>

Source: SVB note July 26, 2022 & [clinicaltrials.gov](#).

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