Argenx SE: Investor-Grade Deep Dive

> **Report Date:** March 11, 2026
>
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>
> **Company:** Argenx SE (Nasdaq/Euronext: ARGX)
>
> **Market Cap:** $45-46 billion

Executive Summary

Argenx SE is a Dutch global immunology biotechnology company founded in 2008, achieving remarkable commercial success with VYVGART (efgartigimod), the world's first FcRn blocker approved for severe autoimmune diseases. The company achieved **first profitability in 2025** with $4.2 billion in revenue (+90% YoY), $1.1 billion operating profit, and $1.3 billion net income.

FULL-YEAR 2025 REVENUE	OPERATING PROFIT	NET INCOME
$4.2B	**$1.1B**	**$1.3B**
+90% YoY	First Profitable Year	+56% vs 2024

CASH BALANCE	PATIENTS TREATED	MARKET SHARE (GMG)
$4.4B	**19,000**	**40-50%**
+$1B from 2024	Global 2025	US AChR+ Market

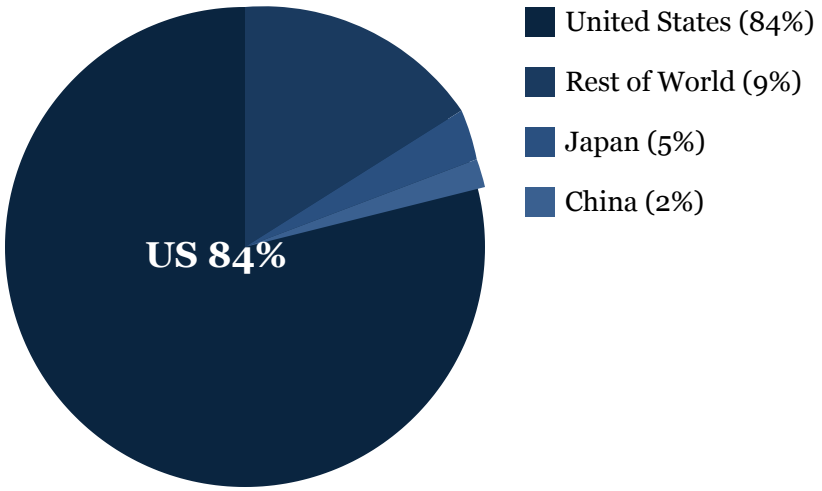
> ***Forward-Looking Disclaimer:*** *This report contains forward-looking statements based on current expectations and available data as of March 2026. Actual results may differ materially due to risks outlined in the Risks section, including competitive pressures, regulatory uncertainties, patent challenges, clinical trial outcomes, and macroeconomic factors.*

Vision 2030 Strategic Targets

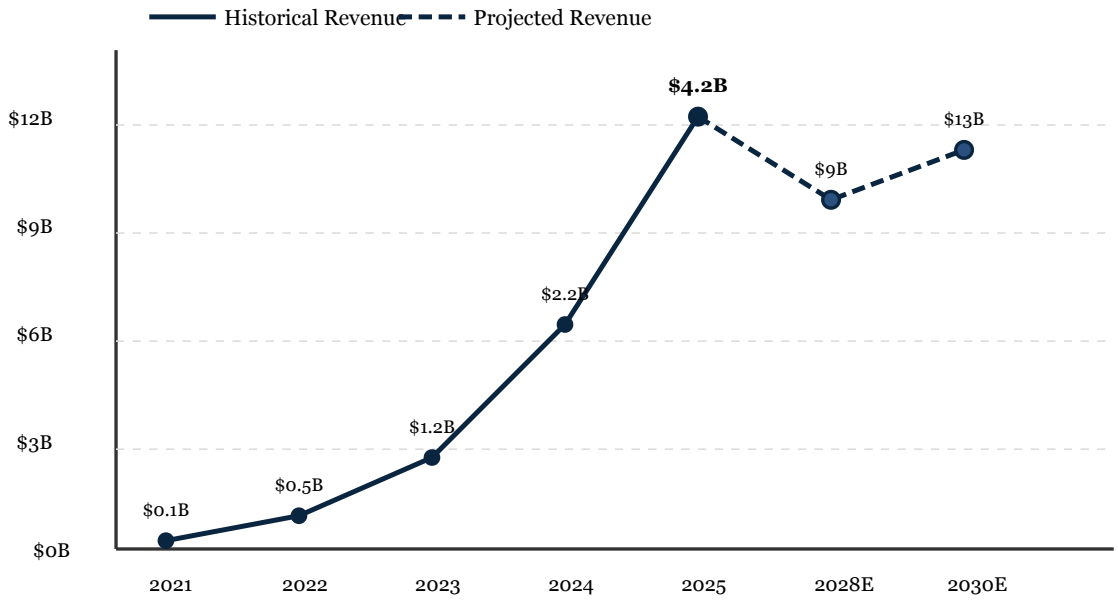
Argenx has articulated three key targets for 2030:

- **50,000 patients treated globally** (up from 19,000 in 2025)
- **10 labeled indications** (up from 3 approved: gMG, CIDP, ITP-Japan)
- **5 pipeline candidates in Phase 3** (currently 4 molecules in late Phase 2/3)

Revenue Mix by Geography (Q4 2025)



Revenue Growth Trajectory (2021-2030E)



Company Profile

Attribute	Detail
Headquarters	Amsterdam, Netherlands (registered); Boston, MA (U.S. operations)
Founded	April 25, 2008
Founders	Tim Van Hauwermeiren, Hans de Haard, Torsten Dreier
Employees	1,599 (Dec 31, 2024) + 774 consultants
Stock Listings	Nasdaq Global Select Market (ARGX); Euronext Brussels (ARGX)
Market Cap	$45-46 billion (March 2026)
CEO	Tim Van Hauwermeiren (2008-May 2026); Karen Massey (May 2026-present)

Key Products

Product	Indication	Approval Date	2025 Revenue Contribution	Peak Sales Potential
VYVGART (IV)	gMG (AChR+)	Dec 21, 2021	Part of $4.2B total	$13.6-14B (2035E)
VYVGART Hytrulo (SC)	gMG (AChR+)	June 20, 2023	Part of $4.2B total	Included above
VYVGART Hytrulo (SC)	CIDP	June 21, 2024	Part of $4.2B total	$3-5B (peak)
VYVGART (IV)	ITP (Japan only)	2024 (Japan)	Minimal (~$20M)	Japan market only

Pipeline Highlights

Candidate	Indication	Phase	Expected Readout	Peak Sales Potential
Efgartigimod SC	Ocular MG	Phase 3 (Positive)	Regulatory submission 2026	$2-3B
Efgartigimod SC	Myositis (IIM)	Phase 2/3 (Phase 2 Positive)	2026-2027	$1-2B
Efgartigimod SC	Sjögren's (pSjD)	Phase 3	2026-2027	$1-2B
Empasiprubart (ARGX-117)	MMN	Phase 3	2027-2028	$1-2B
ARGX-119	DOK7 CMS	Phase 1b (Positive PoC)	Advancing to Phase 2	$200-500M

Ada Patient Finder Analysis

Top Opportunities

Indication	Fit Score	Addressable Patients/Year (US)	Net Revenue per Patient (Lifetime)	Priority
Ocular MG	10/10	1,500-3,600	$280K-420K	HIGHEST
Generalized MG (AChR+)	9/10	2,400-4,500	$300K-450K	HIGHEST
CIDP	7/10	675-1,600	$750K+	HIGH
Myositis	6/10	300-720	$600K-750K	MEDIUM
MMN	6/10	90-270	$750K+	MEDIUM

Recommended Pilot Structure

Phase 1: Ocular MG (Pre-Launch, Q2-Q3 2026)

- **Target:** Identify 300-500 undiagnosed ocular MG patients in US
- **Timeline:** 6 months (Q2-Q3 2026, before 2027 launch)
- **Revenue Impact:** $20-50M in first-year VYVGART sales
- **Ada Economics:** $1.6-6M revenue to Ada (8-12% of first-year sales)

Phase 2: Generalized MG (Scale-Up, 2027+)

- **Target:** Identify 1,000-1,500 undiagnosed gMG patients/year in US
- **Revenue Impact:** $50-110M in first-year VYVGART sales/year
- **Ada Economics:** $4-13M revenue to Ada/year

Phase 3: CIDP (Expansion, 2028+)

- **Target:** Identify 400-800 undiagnosed CIDP patients/year in US

- **Revenue Impact:** $17-49M in first-year VYVGART sales/year
- **Ada Economics:** $1.4-6M revenue to Ada/year

Total Ada Opportunity (2027-2030)

Metric	Value
Patients Identified	5,000-8,000 over 3 years
Revenue Impact for Argenx	$250-400M cumulative first-year VYVGART sales
Ada Economics	$20-48M cumulative revenue (8-12% of first-year sales)

Key Risks

Risk	Severity	Mitigation
Patent Cliff (2034 EU, 2036 US)	High	Next-gen FcRn candidates (ARGX-213, ARGX-124) entering patient studies 2026
Competition (UCB Rystiggo, Alexion Ultomiris)	Moderate-High	Broadest label, safety differentiation, innovation (autoinjector), real-world evidence
Clinical Trial Execution Risk	Moderate	Strong Phase 2 signals, adaptive designs, portfolio diversification (10 molecules)
IRA Pricing Pressure (2034+)	Moderate	Indication expansion, real-world evidence, patient access programs
US Revenue Concentration (84%)	Moderate	EU CIDP approval (2026E), China expansion via Zai Lab

Valuation Context

Metric	Argenx	Comparables
Market Cap	$45-46B	UCB: $37-41B, Genmab: $6.9B
Price/Sales (TTM)	10.9x	J&J: 6.0x, UCB: 7.4x
Price/Earnings	38.1x	J&J: 21.6x, UCB: 42.7x
Revenue Growth (2025)	+90%	UCB: ~10-15%
Operating Margin (2025)	26%	Expanding to 40-45% by 2030E

Investment Thesis

Bull Case

- Dominant FcRn franchise with 40-50% gMG market share, broadest label (seronegative pending), superior safety profile
- 10 clinical molecules with multiple late-stage catalysts (ocular MG, myositis, Sjögren's, MMN)
- First profitable year (2025) with expanding margins (26% → 40-45% by 2030E)
- Vision 2030 targets: 50K patients, 10 indications, $12-15B revenue
- Next-gen FcRn franchise (ARGX-213, ARGX-124) extending beyond efgartigimod patent expiration

Bear Case

- UCB Rystiggo and J&J nipocalimab could erode VYVGART market share in gMG/CIDP
- Patent cliff 2034/2036 exposes efgartigimod to biosimilar competition

- Phase 3 execution risk (myositis, Sjögren's, MMN) could derail Vision 2030
- $45B market cap prices in perfect execution; any setback could trigger 20-30% de-rating
- 84% US revenue concentration creates IRA negotiation risk (2034+)

Base Case

Argenx successfully executes on Vision 2030, reaching $12-15B revenue by 2030 with 40-45% operating margins. Market cap grows to $70-90B by 2030 (assuming 6-7x P/S multiple compression from current 10.9x), implying 8-12% annualized return from current $45B valuation.

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Full reference list (97 sources) available in complete markdown report.

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