# Argenx Patient Finder Suitability Analysis

**Report Date:** March 11, 2026
**Prepared by:** Ada Cockpit Research
**Analysis Scope:** All Argenx drugs and indications (approved + pipeline)

## Executive Summary

| Drug | Indication | Tier | Fit Score | Addressable Undiagnosed (USA) | Ada Revenue Opportunity (USA, 5%) |
|---|---|---|---|---|---|
| **VYVGART** | **Ocular Myasthenia Gravis** | **TIER 1** | **10/10** | **1,500-3,600/year** | **$5.6M-11.2M/year** |
| **VYVGART** | **Generalized Myasthenia Gravis (AChR+)** | **TIER 1** | **9/10** | **2,400-4,500/year** | **$10.8M/year** |
| VYVGART | CIDP | **TIER 2** | **7/10** | 1,900-4,600/year | **$25.8M/year** |
| VYVGART | Idiopathic Inflammatory Myopathies | TIER 3 | 6/10 | 300-720/year | $8.2M/year |
| Empasiprubart | Multifocal Motor Neuropathy | TIER 3 | 6/10 | 24-36/year | $378k-756k/year |
| VYVGART | ITP (Japan only) | **NOT RECOMMENDED** | 3/10 | 2-4/year (Japan) | $77k/year |

**TIER 1 + 2 COMBINED OPPORTUNITY (USA):**

- **Patients identified annually:** 5,800-12,700
- **Revenue impact for Argenx (first-year sales):** $85M-200M
- **Ada revenue (8-12% of first-year sales):** $6.8M-24M/year

## Recommended Partnership Approach

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

**Timeline:** 6 months
**Target:** 300-500 undiagnosed patients identified
**Ada Revenue:** $1.6M-6M
**Argenx Revenue Impact:** $20M-50M first-year sales

**Rationale:** Pre-launch timing ideal for VYVGART ocular MG approval (2027); highest surfaceability (ptosis + diplopia); first-mover advantage in new indication.

### Phase 2: gMG Scale-Up (2027)

**Timeline:** Ongoing
**Target:** 1,000-1,500 patients/year
**Ada Revenue:** $4M-13M/year
**Argenx Revenue Impact:** $50M-110M/year

**Rationale:** Proven $2.6B market; Vision 2030 requires 2,000 new gMG patients/year; 27% diagnostic delay >1 year.

### Phase 3: CIDP Expansion (2028)

**Timeline:** Ongoing
**Target:** 400-800 patients/year
**Ada Revenue:** $1.4M-6M/year
**Argenx Revenue Impact:** $17M-49M/year

**Rationale:** New launch (June 2024); updated prevalence 77,058 US patients (3-4× higher than prior estimates); highest lifetime value ($2.3M/patient).

### TOTAL 3-YEAR OPPORTUNITY (2026-2028):

- **Patients Identified:** 5,000-8,000
- **Argenx Revenue Impact (cumulative first-year sales):** $250M-400M
- **Ada Revenue (cumulative):** $20M-48M

## Detailed Analysis by Indication

### 1. VYVGART - Ocular Myasthenia Gravis (Pipeline, Approval 2027)

**Market Numbers (USA)**

| Metric | Value | Source |
|---|---|---|
| Total Prevalence | 45,000 ocular MG patients | 51% of 123,950 total MG cases |
| Undiagnosed | 7,875 (15-20%) | Similar to gMG, potentially higher due to milder symptoms |
| Drug-Addressable | 4,500-6,000 | Adults, moderate-severe ptosis/diplopia |
| Net Revenue/Patient/Year | $426,660 | WAC $853k, GTN 50% (payer skepticism on ocular-only) |
| Lifetime Value | $1,066,650 | 2.5 years average treatment |
| PF Fee/Patient | $42,666 (10%) | 8-12% of first-year revenue |

| | | |
|---|---|---|
| Peak Sales (Analyst) | $2-3B by 2035 | Ocular MG-specific |

**Clinical & Diagnostic Profile**

- **Symptoms:** Fluctuating ptosis (drooping eyelids), diplopia (double vision), worse with reading/driving/screen time, improve with rest
- **Diagnostic Delay:** 30-40% >1 year (estimated, higher than generalized MG)
- **Misdiagnoses:** "Eye strain," dry eye syndrome, age-related ptosis, Horner's syndrome, stroke
- **Who Diagnoses:** Ophthalmologist (first contact) → Neurologist (definitive via ice pack test, AChR antibody, EMG)
- **Ada Surfaceability:** VERY HIGH (10/10) - Ptosis + diplopia most specific symptom pair in entire portfolio

> ***Pitch Hook:*** *"80% of ocular myasthenia gravis patients progress to generalized disease within 2 years, yet 15-20% remain undiagnosed or misattributed to 'eye strain,' 'dry eyes,' or 'normal aging' for months to years before neurology referral. Ocular MG presents with the most specific symptom pattern in Argenx's entire portfolio—fluctuating ptosis (drooping eyelids) and diplopia (double vision) worsening with reading, driving, or screen time and improving with rest or cool temperature—a combination that Ada's clinical assessment can identify with near-perfect precision. With VYVGART's ocular MG launch anticipated in 2027 and each early-diagnosed patient representing $1.07 million in lifetime revenue (2-3 years treatment to prevent progression), 8-12% of first-year sales ($43,000) to Ada, and Argenx's explicit strategy to 'treat patients earlier in their disease course to prevent progression to generalized disease,' Patient Finder offers the pre-launch patient identification infrastructure Argenx needs to capture 750-1,000 new ocular MG patients annually before they progress."*

## 2. VYVGART - Generalized Myasthenia Gravis (Approved 2021)

**Market Numbers (USA)**

| Metric | Value | Source |
|---|---|---|
| Total Prevalence | 70,497 AChR+ gMG patients | 37/100k × 335M × 65% generalized × 87.5% AChR+ |

| | | |
|---|---|---|
| Undiagnosed | 8,812 (12.5%) | 27.1% delayed >1 year |
| Drug-Addressable | 6,000-7,500 | Adults, moderate-severe, minimal contraindications |
| Net Revenue/Patient/Year | $331,603 | Blended WAC $603k (60% SC, 40% IV), GTN 45% |
| Lifetime Value | $829,008 | 2.5 years average |
| PF Fee/Patient | $33,160 (10%) | 8-12% of first-year revenue |
| 2025 Revenue (gMG) | ~$2.6B (USA) | 70-75% of $4.2B total VYVGART sales |
| Peak Sales | $8-10B by 2035 | gMG-specific portion of $13.6-14B total |

**Clinical & Diagnostic Profile**

- **Symptoms:** Ptosis, diplopia, dysphagia (difficulty swallowing), dysarthria (slurred speech), proximal limb weakness, fluctuating with activity
- **Diagnostic Delay:** 27.1% experience delay >1 year (median 853 days for delayed group)
- **Misdiagnoses:** Chronic fatigue syndrome (31%), hysteria, depression, critical illness neuropathy
- **Who Diagnoses:** PCP (initial) → Neurologist (AChR antibody, EMG, ice pack test)
- **Ada Surfaceability:** HIGH (9/10) - Distinct triad of ptosis + diplopia + fatigue with fluctuating pattern

> ***Pitch Hook:*** *"27% of generalized myasthenia gravis patients experience diagnostic delays exceeding one year, with two-thirds initially misdiagnosed as chronic fatigue, depression, or hysteria. These patients present with a highly distinct symptom pattern—fluctuating ptosis (drooping eyelids), diplopia (double vision), dysphagia, and limb weakness worsening with activity but improving with rest—that Ada's clinical assessment is uniquely positioned to surface before the diagnostic odyssey extends beyond 850 days. With each correctly identified gMG patient representing $829,000 in lifetime VYVGART revenue and 8-12% of first-year sales ($33,000) to Ada, Patient Finder can unlock 900-1,700 undiagnosed patients annually in the US alone, directly supporting Argenx's Vision 2030 goal of treating 50,000 patients globally and accelerating the 2,000 new patient starts per year needed to reach that target."*

## 3. VYVGART - Chronic Inflammatory Demyelinating Polyneuropathy (Approved June 2024)

> **CRITICAL UPDATE:** New 2023 epidemiology data shows CIDP prevalence of 23.3 per 100,000 (77,058 US patients) — **3-4× higher than prior estimates** of 2.81-9 per 100,000.
>
> Source: https://pubmed.ncbi.nlm.nih.gov/41525422/

**Market Numbers (USA)**

| Metric | Value | Source |
|---|---|---|
| Total Prevalence | **78,055 patients** | 23.3/100k × 335M (UPDATED 2023 data) |
| Undiagnosed | 13,660 (17.5%) | 26% delayed >12 months, 68% misdiagnosed initially |
| Drug-Addressable | 10,000-12,000 | Adults, moderate-severe |
| Net Revenue/Patient/Year | $469,325 | WAC $853k (SC), GTN 45% |
| Lifetime Value | **$2,346,625** | 5+ years chronic treatment (HIGHEST LTV) |
| PF Fee/Patient | $46,933 (10%) | 8-12% of first-year revenue |
| 2025 Revenue (CIDP) | ~$800M-1B (USA) | 20-25% of $4.2B total (launched June 2024) |
| Peak Sales | $3-5B by 2035 | CIDP-specific |

**Clinical & Diagnostic Profile**

- **Symptoms:** Progressive symmetric weakness (proximal + distal), numbness/tingling in hands/feet, areflexia (absent reflexes), gait disturbance, frequent falls
- **Diagnostic Delay:** Median 5 months; 26% >12 months ; mean 21.3 months in misdiagnosed cases
- **Misdiagnoses:** Guillain-Barré Syndrome (32%), radiculopathy (70% in non-GBS), diabetic neuropathy, "normal aging"

- **Who Diagnoses:** Neurologist (requires nerve conduction studies showing demyelination pattern)
- **Ada Surfaceability:** MODERATE (7/10) - Can identify symmetric weakness + numbness + areflexia pattern

> ***Pitch Hook:*** *"68% of CIDP patients are initially misdiagnosed—most commonly as radiculopathy, GBS, or diabetic neuropathy—with electrophysiological errors contributing to 85% of pre-referral misdiagnoses and treatment delays averaging 21 months in affected cases. Ada's symptom assessment can identify the CIDP pattern—progressive symmetric weakness with both proximal and distal involvement, areflexia, numbness, and unexplained falls—that differentiates CIDP from the single-nerve radiculopathies and stable diabetic neuropathies neurologists see daily. With each CIDP patient representing $2.35 million in lifetime VYVGART revenue (5+ years treatment) and 8-12% of first-year sales ($47,000) to Ada, Patient Finder can capture 550-750 undiagnosed patients annually in the US from a pool of 78,000 prevalent cases (newly revised 2023 epidemiology showing 3-4× higher prevalence than prior estimates)."*

## 4. VYVGART - Idiopathic Inflammatory Myopathies (Pipeline, Approval 2028)

**Market Numbers (USA)**

| Metric | Value | Source |
|---|---|---|
| Total Prevalence | 37,904 moderate-severe DM/ASyS/IMNM | 17.9/100k × 335M × 90.3% eligible subtypes × 70% mod-severe |
| Undiagnosed | 4,738 (12.5%) | Lower than MG due to visible DM rash |
| Drug-Addressable | 3,000-4,000 | Adults, active disease, minimal contraindications |
| Net Revenue/Patient/Year | $469,325 | Same as CIDP |
| Lifetime Value | $2,111,963 | 4.5 years average |
| Peak Sales | $1-2B by 2035 | Analyst estimates |

**Clinical & Diagnostic Profile**

- **Symptoms (Dermatomyositis):** Heliotrope rash (purple eyelids), Gottron's papules (scaly knuckles), photosensitivity, proximal muscle weakness
- **Diagnostic Delay:** 6-12 months (estimated)
- **Misdiagnoses:** Fibromyalgia, polymyalgia rheumatica, lupus, eczema (for rash)
- **Ada Surfaceability:** MODERATE (6/10) - DM rash highly specific; IMNM/ASyS lack distinguishing features

> ***Pitch Hook:*** *"Idiopathic inflammatory myopathies are rare, severe autoimmune muscle diseases often misattributed to fibromyalgia or polymyalgia rheumatica for 6-12 months before rheumatology referral and muscle biopsy. Dermatomyositis—the most recognizable subtype—presents with a pathognomonic symptom pattern: heliotrope rash (purple eyelid discoloration), Gottron's papules (scaly red patches over knuckles), photosensitivity, and proximal muscle weakness (difficulty rising from chair, climbing stairs). Ada's symptom assessment can surface DM patients earlier by differentiating them from fibromyalgia based on objective weakness + characteristic rash rather than diffuse pain alone. With each IIM patient representing $2.1 million in lifetime VYVGART revenue and 8-12% of first-year sales ($47,000) to Ada, Patient Finder can accelerate diagnosis and referral for 150-220 undiagnosed patients annually."*

## 5. Empasiprubart (ARGX-117) - Multifocal Motor Neuropathy (Pipeline, Approval 2029)

**Market Numbers (USA)**

| Metric | Value | Source |
|---|---|---|
| Total Prevalence | 3,350 patients | 1.0/100k × 335M |
| Undiagnosed | 586 (17.5%) | 67% delayed >1 year, 70% misdiagnosed |
| Drug-Addressable | 400-600 | Adults, moderate-severe |
| Net Revenue/Patient/Year | $151,250 | WAC $275k (estimated), GTN 45% |
| Lifetime Value | $756,250 | 5+ years lifelong treatment |

| | | |
|---|---|---|
| Peak Sales | $1-2B (MMN + CIDP combined) | MMN-specific: $400-600M |

**Clinical & Diagnostic Profile**

- **Symptoms:** Asymmetric multifocal limb weakness (foot drop, wrist drop), cramping, fasciculations, NO sensory loss
- **Diagnostic Delay:** 67% >1 year
- **Misdiagnoses:** Radiculopathy (46%), polyneuropathy (34%), hereditary neuropathy (23%), early ALS
- **Ada Surfaceability:** MODERATE (6/10) - Multifocal pattern specific but rare disease

> ***Pitch Hook:*** *"67% of multifocal motor neuropathy patients experience diagnostic delays exceeding one year, with 70% initially misdiagnosed as radiculopathy, peripheral neuropathy, or early ALS before EMG conduction block studies confirm MMN. Patients present with a distinctive asymmetric pattern—foot drop in one leg combined with wrist drop or hand weakness in the opposite arm, cramping, and fasciculations—in a non-dermatomal distribution that Ada's symptom assessment can differentiate from the single-nerve radiculopathies and symmetric polyneuropathies neurologists encounter daily. With each MMN patient representing $756,000 in lifetime empasiprubart revenue (5+ years of IVIg-displacing therapy) and 8-12% of first-year sales ($15,000) to Ada, Patient Finder can unlock 25-50 undiagnosed patients annually from a pool of 3,350 prevalent US cases."*

## 6. VYVGART - Immune Thrombocytopenia (Japan Only, NOT RECOMMENDED)

> **NOT RECOMMENDED FOR PARTNERSHIP**
>
> - 80-88% of ITP cases are asymptomatic at diagnosis (lab-detected via routine CBC)
> - Japan-only indication (no US/EU approval)
> - 3rd-line positioning (after corticosteroids, TPO-RAs, rituximab)
> - Tiny addressable market: 80-120 undiagnosed patients in Japan
> - Ada surfaceability: 3/10 (cannot surface lab-detected disease)

## Competitive Landscape

| Indication | Competitor 1 | Competitor 2 | Competitor 3 | VYVGART Position |
|---|---|---|---|---|
| gMG | Ultomiris (Alexion) 25-30% | Rystiggo (UCB) 5-10% | Zilbrysq (UCB) 2-5% | **40-50% market share** |
| CIDP | IVIg (multiple) 75-80% | SCIg (CSL) 10-15% | UCB Rystiggo (pipeline) | **5-10% (6 months post-launch)** |
| Ocular MG | Symptomatic Rx 70-80% | Ultomiris (potential) | Rystiggo (potential) | **First-mover advantage** |
| Myositis | Corticosteroids 95% | IVIg (off-label) | Rituximab (off-label) | **First FcRn blocker** |
| MMN | IVIg 100% | — | — | **First mechanistic alternative** |

## Argenx Strategic Priorities

### Vision 2030 Targets

- **50,000 patients treated globally** (current: 19,000 in 2025)
- **10 labeled indications** (current: 3 approved)
- **5 pipeline candidates in Phase 3** by 2030

### Q4 2025 Earnings Language on Patient Finding

"We're seeing strong new patient starts driven by the prefilled syringe launch and improved diagnosis rates. Our patient services infrastructure is critical to

> converting diagnosed patients to therapy."
>
> "Vision 2030 starts with VYVGART's core franchises in myasthenia gravis and CIDP. We need to expand the diagnosed patient pool to reach 50,000 patients treated globally by 2030."
>
> "Key growth drivers: (1) Geographic expansion, (2) Indication expansion (ocular MG, seronegative), (3) **Earlier patient identification and faster time to treatment**."

> **Interpretation:** Argenx explicitly recognizes patient identification as a growth bottleneck. "Faster time to treatment" and "expanding diagnosed pool" language signals strong appetite for patient-finding partnerships.

## Financial Projections

### USA Ada Revenue Scenarios (Tier 1 + 2)

| Scenario | Ocular MG | gMG | CIDP | TOTAL |
|---|---|---|---|---|
| **Conservative (1%)** | $2.3M/year | $2.2M/year | $5.2M/year | **$9.7M/year** |
| **Moderate (5%)** | $11.2M/year | $10.8M/year | $25.8M/year | **$47.8M/year** |
| **Aggressive (10-15%)** | $5.6M/year | $11.9M/year | $35.2M/year | **$52.7M/year** |

### Global Opportunity (5% penetration, all markets)

| Indication | USA | DACH | Rest of World | TOTAL |
|---|---|---|---|---|
| Ocular MG | $11.2M | $0.7M | $2.0M | **$13.9M** |
| gMG | $10.8M | $0.7M | $1.7M | **$13.2M** |
| CIDP | $25.8M | $1.0M | $4.2M | **$31.0M** |
| **TOTAL** | **$47.8M** | **$2.4M** | **$7.9M** | **$58.1M/year** |

## Key Data Sources

- gMG Prevalence: Neurology 2024
- CIDP Prevalence (UPDATED): PubMed 2023
- Diagnostic Delay (gMG): Rare Disease Advisor
- CIDP Misdiagnosis: PubMed 2021
- VYVGART Pricing: VYVGART HCP Resources
- Argenx Financials: Q4 2025 Earnings
- Patent Data: DrugPatentWatch

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***Argenx Patient Finder Analysis - Ada Cockpit - March 2026***

*Report generated: March 11, 2026 | All figures in USD unless otherwise noted*