



Company Overview

argenx SE (“argenx” , NASDAQ/Euronext: ARGX) is a commercial-stage immunology biotechnology company pioneering the use of FcRn antibody recycling and related immunomodulatory mechanisms to treat severe autoimmune diseases. **Headquartered in Ghent, Belgium, argenx employs approximately 1,300 staff globally**, with major operational hubs in the Netherlands, the United States, and Japan.

Its lead therapy **VYVGART® (efgartigimod)** is approved in multiple geographies for generalized myasthenia gravis (gMG) and chronic **inflammatory demyelinating polyneuropathy (CIDP)**, including the subcutaneous Hytrulo formulation and a prefilled syringe designed for at-home administration. The company’s expanding pipeline includes FcRn-targeted candidates, complement inhibitors, and co-stimulatory pathway antibodies addressing additional **autoimmune conditions in neurology, hematology, and nephrology**.

argenx reported **Q3 2025** net product sales of **USD 1.13 billion**, marking 96% year-over-year growth and a 19% sequential increase from **Q2 2025**. U.S. product revenue reached **USD 964 million**, representing **more than 85% of quarterly sales**. **Operating profit** for the quarter was **USD 346 million**, compared with USD 14 million in Q3 2024, reflecting continued operational scale and margin expansion.

1. Top 5 Competitors

- **UCB (Rystiggo – rozanolixizumab)**: Direct FcRn blocker competing head-to-head with VYVGART in gMG.
- **Johnson & Johnson (Janssen, nipocalimab)**: FcRn inhibitor (IMAAVY) approved in gMG; pipeline extends into maternal-fetal and autoimmune indications.
- **Immunovant (Roivant)**: Advancing next-generation FcRn assets (IMVT-1402), posing emerging competition in autoimmune markets.
- **CSL Behring**: IVIG/SCIG therapies (Privigen® , Hizentra®) remain standard treatments in CIDP and early-line care.
- **AstraZeneca/Alexion**: Complement inhibitors (Soliris® , Ultomiris®) offer mechanistic alternatives in gMG and overlap in payer segmentation.



2. Largest Institutional Shareholders

(Latest reported institutional holdings as of Q3 2025)

Shareholder	Approx. % Ownership	Shares (Millions)
FMR (Fidelity)	~7.2%	Largest global institutional holder
T. Rowe Price Associates	~6.8%	Core growth investor
Janus Henderson Group	~5.4%	Long-term institutional position
Artisan Partners	~5.1%	High-conviction healthcare fund
Capital World Investors	~4.3%	Large-cap active exposure
Avoro Capital Advisors	~3.5%	Biotech specialist investor
ClearBridge Investments	~2.8%	Long-only fund exposure



3. Management Team

- **Tim Van Hauwermeiren** – Co-founder, Chief Executive Officer.
- **Karen Massey** – Chief Operating Officer.
- Karl Gubitz – Chief Financial Officer.
- Peter Ulrichs – Chief Scientific Officer.
- Luc Truyen – Chief Medical Officer.
- Malini Moorthy – General Counsel.

4. Revenue

- **FY2024** global product sales for VYVGART were reported around \$2.2B (company/press coverage).
- **2025 run-rate/quarterlies:** press and business media note continued strong growth, including **\$790M in Q1 2025 and \$967M in Q2 2025** sales (company + IBD coverage).

5. Institutions with Buy Recommendations

Most major trackers currently show overwhelming Buy/Outperform and few to zero explicit “Sell” ratings. **MarketBeat’s consolidated view (last 12 months) shows 0 Sell, 3 Hold, 21 Buy, 1 Strong Buy;** some secondary writeups mention “one sell” without naming the broker.

6. Analyst Sentiment Summary

- **Consensus:** Moderate Buy / Outperform across most compilers.
- **Targets:** recent averages cluster ~\$835–\$852 with several high-conviction targets above \$900; TD Cowen just raised to \$1,146 (Oct 31, 2025).
- **Tone:** Positive on durable VYVGART growth, label expansion (e.g., gMG seronegative plans), and a broad registrational pipeline, with watch-outs around class competition (FcRn peers), access/pricing, and execution into new indications.



7. Insider Buying and Selling (Last 24 Months)

(argenx is a Dutch FPI; many transactions are published under EU MAR disclosures. Aggregators compile these by date and person.)

- CEO Tim Van Hauwermeiren – **open-market buys reported in May 2025** (small size via closely affiliated person); sales in Jan 2025 (via affiliated person).
- CFO Karl Gubitz – **sale in Mar 2025 (~6,000 shares).**
- COO Karen Massey – **sale in Jul 2025 (~8,000 shares).**
- CMO Luc Truyen – **sale in Jul 2025 (~8,000 shares).**