

## News Alert

July 17, 2023

### Argenx Share Price closed **31% higher** upon Positive Trial Data for CIDP

Today Argenx, an Aescap Life Sciences company, has announced positive results for its final clinical trial in patients diagnosed with CIDP (chronic inflammatory demyelinating polyneuropathy). CIDP is an autoimmune disease of the peripheral nerves.

Argenx's medicine, Vyvgart, showed 61% risk reduction of relapse compared to placebo. The clinical trial was designed to closely resemble the largest studies run for the current standard of care, and Vyvgart outperformed it on both efficacy and convenience.

While Vyvgart has been successfully tested in other diseases, this success is significant because CIDP was perceived as the most difficult disease to tackle among the more than 10 diseases Argenx is aiming to treat with the medicine. This confirms and de-risks the potential of Vyvgart to become a \$10+ billion-dollar medicine.

Although Vyvgart is only approved for the treatment of one disease so far, it is expected to generate sales of around \$ 1 billion this year (the second year after launch). The company has been already in the top three of acquisition targets in our industry for a few years, and these results are likely to intensify interest.

The positive results are relevant also for our portfolio company Zai Lab, that licensed the rights to develop and commercialize Vyvgart in China. Zai Lab contributed to the enrollment of Chinese patients in Argenx's successful CIDP trial, which means Zai Lab can directly file for approval without running a separate trial in China, ensuring faster time to market.

The share price of Argenx closed 31% higher on the news today. The fund had 4% of its assets under management invested in Argenx before the news was published. Zailab is only 4% up upon the news.