PELORUS INTELLIGENCE
Case Study by Constantine Velentzas

How argenx Lost a 6-Month Competitive Advantage Before the Launch of Vyvgart in gMG

What a single patent filing — hidden in plain sight — revealed about efgartigimod's path into myasthenia gravis, and how Alexion knew about it nearly six months before the rest of the industry.

INTRODUCTION

It may shock you to hear, but your CI agency is not proactively and routinely reviewing your competitor's patents. I can nearly guarantee this. How do I know? Because I've asked countless CI agencies. Can't believe it to be true? Well, have you ever seen a summary of a competitor's patent? Yeah…that's what I thought. That's why my CI teams monitored patents ourselves and used that public information to our advantage.

Patents represent the perfect example of public information that is hidden in plain sight. The information exists, but it's not accessed, it's ignored, it's dismissed, "it belongs to the IP team," or in many cases people don't know that patents are a source that can drive competitive advantage. Now, while this case study is about patents, I want you to think much more broadly about the issue. As James Kennedy would say, "This case study is *not about the patents*!" It's about everything else your teams aren't seeing and aren't looking for. If you've ever said, "how did we miss that," or "we found out too late," or "I'll go pack up my office now," then I encourage you to read this case study.

Also, a brief disclaimer or two. First, the information supporting the development of this case is publicly available and easy to find. And second, the Vyvgart launch has been incredibly successful in gMG. So, while argenx's plans weren't massively disrupted by the events discussed here, that's not the point. Imagine your own competitive situation, past or present, what would the value be if you had the answers to your key questions 6 months earlier? Or even years earlier (I have examples!)? If that information would or would have provided any value, sit back, throw this into your LLM of choice, and tell it to hit you with the TLDR. Better yet, stay for the subtle jokes, perhaps a stray bullet or two, and let me know what you think in the DMs.

EXECUTIVE SUMMARY

In June of 2019, the U.S. PTO published argenx's U.S. patent application (US 2019/0194277 A1) disclosing the full design of the pivotal Phase III ADAPT trial evaluating efgartigimod (ARGX-113) in generalized myasthenia gravis (gMG) — including patient population, dosing regimen, primary endpoint, and treatment cycle structure. The document was publicly accessible. It was also almost entirely ignored.

Almost.

Systematic monitoring of patent databases by the internal Competitive Intelligence function at Alexion (led by the future founder of Pelorus Intelligence) flagged this filing. They were monitoring the databases themselves because none of the CI agencies they worked with or had previously engaged did so effectively. The result of their foresight and surveillance was a roughly five-month "head start" before the same patent was finally referenced by an equity analyst at Guggenheim Securities for the first time in a public document: that was five months to analyze the information, model the competitive implications, engage cross-functional stakeholders, and prepare any potential competitive response. By the time Guggenheim's November 20, 2019 "flash note" was published, the strategic work was already done.

This case study examines how that intelligence was generated, what it revealed, and what it enabled. It is also a case study in what conventional CI programs systematically miss — and why.

The data was public. The patent was accessible. The competitive advantage came entirely from knowing where to look and having systems in place to find it.

BACKGROUND

The Competitive Landscape in gMG in 2019

Generalized myasthenia gravis is a rare, chronic autoimmune neuromuscular disease characterized by fatigable weakness. For patients with myasthenia gravis, treatment options had historically been limited, with no biologics approved until Alexion's Soliris (eculizumab) in 2017. Soliris' anti-C5 complement mechanism had been approved in 2007 for Paroxysmal Nocturnal Hemoglobinuria (PNH) and is credited with improving mortality and other outcomes to change the natural history of that devastating life-threatening disease. However, C5 inhibition was new for neurologists in 2017, and C5 inhibition came with known meningococcal risks requiring vaccination prior to treatment. Not only were these new logistical steps that many neuromuscular specialists were unprepared for, but a community not far removed from Tysabri's PML scare in multiple sclerosis now tended towards conservatism when adopting new treatments, and Soliris' potential for meningococcal infections only exacerbated these concerns. For those reasons, and for reasons related to clinical trial design that are beyond the scope of this discussion, the initial patients treated with Soliris in gMG skewed to be more severe, more refractory to previous

treatments (e.g., steroids), and ultimately, they made up a relatively small percentage of the overall gMG patient population.

In addition to Soliris, at that time Alexion was also developing a longer acting (Q8W vs. Q2W) C5 inhibitor, Ultomiris (ravulizumab). For a chronic disease like gMG, the difference in dosing frequency was anticipated to be a significant driver of growth, particularly beyond highly severe and refractory patients. Prospective new entrants with promising yet unvalidated mechanisms were also close behind. The most notable class of follow-on therapies were the FcRn antagonists, in development at the time by argenx, Momenta (acquired by J&J), Immunovant, UCB, and even Alexion.

The argenx Program

Argenx was developing efgartigimod (ARGX-113), an FcRn antagonist designed to reduce circulating IgG antibody levels — including the pathogenic acetylcholine receptor antibodies (AChR-Ab) central to gMG pathology. The mechanism was scientifically distinct from complement inhibition and offered the potential for more convenient at-home administration (SubQ vs. Soliris' IV) with a theoretically improved safety profile, supported by the lack of required meningococcal vaccination typical of most complement inhibitors like Soliris and Ultomiris.

Despite the relatively late stage of the program, in mid-2019 many questions remained about the dosing strategy used in the Phase 3 Adapt Study, and what that could mean in terms of safety, efficacy, and ultimately commercial attractiveness and the resulting competitive threat to Alexion. While this may surprise you, pharma doesn't tend to move quickly, particularly when it comes to product development, so answers to questions about your main competitor's trial design could be invaluable if obtained early enough. And as luck would have it, in June of 2019, many of the answers started to come into focus, nearly 2.5 years before the ultimate approval of Vyvgart (efgartigimod) for myasthenia gravis.

THE INTELLIGENCE EVENT

What the Patent Contained

On June 27, 2019, U.S. Patent Application US 2019/0194277 A1 — filed by argenx BVBA — was published by the United States Patent and Trademark Office. It was titled: Methods of Treating IgG-Mediated Diseases Using FcRn Antagonists.

For anyone who found it and knew what to look for, it was a competitive intelligence goldmine. Embedded within its claims and examples was a near-complete review of argenx's pivotal Phase III ADAPT trial design in gMG:

- Trial population: 150 patients, randomized 1:1 (efgartigimod vs. placebo), with standard of care maintained throughout
- Dosing regimen: 4 weekly IV infusions over 3 weeks, followed by a 5-week follow-up period — constituting one 8-week treatment cycle
- Repeat cycles: Patients could receive additional treatment cycles if they met pre-specified criteria (e.g., MG-ADL score ≥5, loss of prior response)

- Primary endpoint: Percentage of MG-ADL responders in AChR-seropositive patients at Day 57 (end of first treatment cycle)
- Secondary endpoints: QMG responder rate in seropositive patients; MG-ADL responder rate in the overall population; duration of treatment response
- Patient population: MGFA class II–IVb, MG-ADL score ≥5, on stable standard of care; AChR seropositive or seronegative

Notably, the trial's acute, cyclical dosing structure — four infusions repeated as needed — bore a closer resemblance to IVIg than to a routinely administered biologic like Soliris. This had direct implications for how the competitive threat should be framed and how Alexion's products should be positioned in response. Argenx wasn't coming after Soliris, which argenx positioned for refractory patients. Argenx was coming to change the game and to expand the market, which is exactly what Alexion was trying to do but with limited success.

This was not a vague piece of intelligence that your MSL in Hungary overheard in a hospital bathroom. This was the full blueprint of argenx's commercial strategy, along with a clue about the key weakness in their product profile — published on a U.S. Government website.

The full commercial blueprint was sitting in a patent database. It took sell-side analysts five months to find it. For CI teams with systematic patent monitoring in place, it was actionable intelligence the day it was published.

THE INTELLIGENCE GAP

The timeline below illustrates the gap between when the patent became available and when most of the competitive landscape became aware of it.

Date	Event	Source
June 27, 2019	Argenx patent application (US 2019/0194277 A1) published, disclosing the full Phase III ADAPT trial design, primary endpoint, dosing regimen, and patient population criteria for efgartigimod in gMG	USPTO
June 27, 2019	Alexion's systematic patent monitoring flags the filing; CI team activates competitive response protocols	Alexion Internal CI monitoring
November 20, 2019	Guggenheim Securities publishes flash note: 'ARGX — Patent Filing Reveals Efgartigimod's Phase III ADAPT MG Trial Design' — the first sell-side report to surface this intelligence. Industry awareness begins.	Guggenheim Securities
January 12, 2020	Argenx discloses Phase III Adapt Study details at JP Morgan Conference—their first public commentary on trial design.	Argenx
December 17, 2021	Vyvgart (efgartigimod) approved in the U.S. for Myasthenia Gravis	FDA

The gap between the patent's publication (June 2019) and the first public mention was approximately five months. The flash note said that the patent was only 'recently discovered,' but

the analyst conveniently left out the patent's publication date (told you there'd be shots—pew! pew! pew!). For an organization like Alexion that had systematic patent monitoring in place, the practical intelligence advantage over the market was roughly five months, which became the difference between a reactive response and a proactive strategy. It was the difference between scrambling after a competitor's disclosure and having a fully developed competitive narrative, trained sales force, investor relations strategy, and prepared medical affairs team ready before the announcement even comes.

WHAT THE INTELLIGENCE ENABLED

The time advantage was not valuable because it was interesting. It was valuable because it was actionable. Specifically, early access to this intelligence enabled:

1. Early Competitive Assessment

The detailed trial design, endpoint selection, and efficacy data enabled a rigorous scientific and commercial assessment of the threat — its mechanism, patient population overlap, likely regulatory timeline, and potential positioning — well before any formal competitive briefing would have been triggered by a conference presentation or press release.

2. Cross-Functional Activation

With a credible, evidence-based competitive threat defined, CI leadership was able to brief and align commercial, medical affairs, market access, investor relations, business development, and other stakeholders. Strategy could be developed and resources allocated before competitive pressure materialized — not in response to it.

3. Pipeline Evaluation

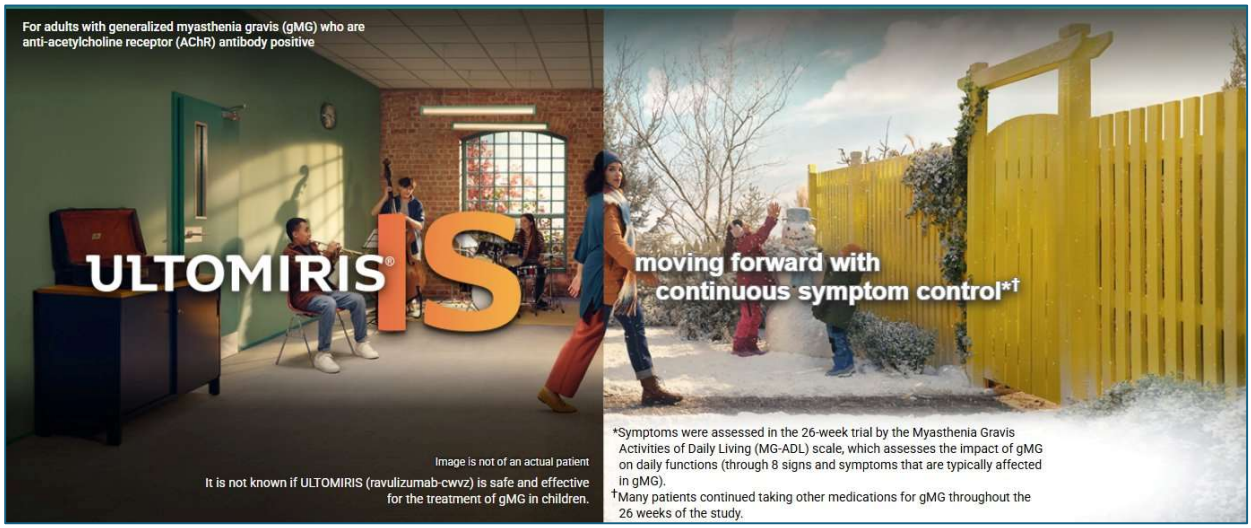
The patent disclosure also enabled business development, new product strategy, clinical development, and global marketing teams to assess the competitive implications of argenx's FcRn program across the portfolio, which included at least 3 assets in development for gMG (Ultomiris, ALXN1830, ALXN1720).

4. Proactive Messaging Development

Understanding the Phase III ADAPT trial design in such detail — specifically its acute, intermittent, cycle-based dosing structure — allowed Alexion's marketing and medical affairs teams to develop a scientifically grounded differentiation narrative long before Vyvgart's launch. The key strategic insight derived directly from the patent: *efgartigimod was being developed as an episodic treatment, not a continuous one*. Patients would receive four infusions, then wait, then potentially repeat. The clinical definition of response required sustained improvement across the five-week follow-up window — meaning gaps in control were structurally embedded in the treatment model.

That insight crystallized Alexion's messaging strategy for the launch of Ultomiris. Rather than competing on mechanism or efficacy data alone, Alexion anchored their patient-facing campaign on a claim of delivering continuous symptom control. While the campaign imagery has evolved

since the initial launch in 2022, that positioning remains evident even today, and is a direct competitive response to the intermittent dosing architecture that the patent first disclosed.



Ultomiris patient campaign for generalized myasthenia gravis. Source: www.ultomiris.com/gmg accessed 2/19/2026

> ***"Continuous symptom control" is not a tagline. It is a competitive positioning statement — built on intelligence that was initially discovered through systematic and routine patent surveillance.***

WHY MOST CI PROGRAMS MISS THIS

The patent was public. It was in English. It was filed by a company that was already on the competitive radar of every major player in the rare disease and neurology space. Why did it take so much time for industry to catch up?

The answer is structural. Traditional competitive intelligence programs — whether run internally or outsourced to agencies — are built around a core set of high-profile, high-visibility sources: clinical trial registries, earnings calls, conference presentations, press releases, and industry news services. These sources are monitored because they are obvious, because monitoring them is operationally simple, and because the data they contain is already packaged for consumption.

Patent databases are different. They are technical, dense, and not curated for competitive intelligence purposes. Effective patent monitoring requires custom search logic, domain expertise to interpret what a filing actually reveals, and systems capable of processing high volumes of technical documentation at speed. Most CI teams — even well-resourced ones — simply do not have this infrastructure.

The result is a systematic blind spot. The most valuable competitive signals — the ones that appear earliest in the development timeline, before any company is ready to publicize them — are

disproportionately likely to be found in exactly the kinds of non-traditional, non-curated sources that conventional CI programs ignore.

> ***The highest-value intelligence is usually found in the sources that require the most effort, most skill, and most strategic thinking to access.***

THE PELORUS INTELLIGENCE APPROACH

Pelorus Intelligence was built specifically to close this gap. Our proprietary technology platform continuously monitors hundreds of traditional and non-traditional intelligence sources — including patent databases across multiple geographies and languages — and applies context-trained analytical frameworks to surface and interpret competitive signals before they become industry knowledge.

The argenx case is illustrative, not exceptional. In fact, you can find a parallel example in a South Korean patent for UCB's rozanolixizumab (KR1020217014478A), also in gMG! Patent databases, regulatory correspondence, and other non-traditional sources (can't give away all the secrets) regularly contain material competitive intelligence months or years before it surfaces through conventional channels. *Systematic coverage of these sources is not optional or nice to have — they are practically the only place where competitive advantage through information asymmetry is created and where you should be disproportionately focused.*

For life sciences organizations competing in high-stakes therapeutic areas, the question is not whether this intelligence exists. It does. The question is not whether the information is valuable. It is. The question is whether you have the infrastructure to find it — or whether you are waiting for your competitors to tell you what they are doing. If it's the latter, you might want to start packing.

To learn how Pelorus Intelligence can provide this capability for your organization,

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