Amgen Patient Finder Suitability Analysis

Prepared for: Ada Health CEO - Daniel Nathrath
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Report Type: Investor-Grade Patient Finder Opportunity Assessment

Executive Summary

This analysis evaluates Amgen's drug portfolio for Ada Patient Finder suitability using the v4 framework. Ada finds undiagnosed patients via symptom assessment and navigates them to care.

Revenue model: 8-12% of first-year drug revenue per patient found

> **Total Combined Opportunity:** $895M - $2.16B annually across Tier 1-3 drugs at 5% penetration

Top Opportunities - Executive Summary Table

Tier	Drug	Indication	Fit Score	Addressable Undiagnosed (USA)	Ada Revenue Opportunity (5% penetration)
1	**UPLIZNA**	**Generalized myasthenia gravis (gMG)**	**8/10**	**10-15K**	**$141-431M**
1	**TEPEZZA**	**Thyroid eye disease (TED)**	**8/10**	**10-15K**	**$201-638M**
2	**KRYSTEXXA**	Refractory chronic gout	**7/10**	75-125K	**$598M-1.98B**
3	Repatha	Familial hypercholesterolemia (FH)	**6/10**	50-100K	$8.1-31.5M*
3	TEZSPIRE	Severe uncontrolled asthma	**6/10**	300-500K	$536M-2.12B*

*Repatha and TEZSPIRE require alternative pricing model (flat fee per patient vs. percentage-based) due to low net revenue per patient.

TIER 1: STRONG FIT (Scores 8-10)

1. UPLIZNA (inebilizumab-cdon) - Generalized Myasthenia Gravis (gMG)

> **Fit Score:** **8/10** | Ada Surface Ability: **9/10** | Company Motivation: **9/10**

Approved Indications

- Generalized myasthenia gravis (gMG) in anti-AChR or anti-MuSK antibody-positive adults (FDA approved December 2025)
- IgG4-related disease (IgG4-RD) in adults (FDA approved April 2025)
- Neuromyelitis optica spectrum disorder (NMOSD) in AQP4-IgG seropositive adults

Market Numbers (USA)

Total MG Prevalence	116,255 (35.7 per 100,000)
Generalized MG (gMG)	~98,800 (85% of total MG)
Undiagnosed/Delayed Diagnosis	~20-30K (20-30% with 1-2 year delays)
Drug-Addressable Undiagnosed	~10-15K (refractory gMG subset)
Net Revenue per Patient	~$200-220K/year
Annual Revenue (FY2025)	$655M (+73% YoY)
Peak Revenue Estimate	$1.5B+ with gMG, IgG4-RD, CIDP, AIH indications

Clinical & Diagnostic Profile

Key Symptoms: Ptosis (drooping eyelids), diplopia (double vision), fluctuating muscle weakness that worsens with activity and improves with rest

Diagnostic Delay: 1-2 years median; 48% initially misdiagnosed

Ada's Detection Capability: HIGH - Classic triad of ptosis + diplopia + fluctuating weakness is highly specific to MG

Economic Opportunity

Market	Addressable Undiagnosed	Ada Revenue (1% penetration)	Ada Revenue (5% penetration)
USA	10-15K	$16-40M	**$80-198M**
DACH	3-4.5K	$4-11M	$21-53M
ROW	10-20K	$8-36M	$40-180M
TOTAL	**23-40K**	**$28-87M**	**$141-431M**

> ***Pitch Hook:*** *"Generalized myasthenia gravis affects 100,000+ Americans, but diagnostic delays average 1-2 years as patients are misdiagnosed with thyroid disease, stroke, or depression. MG's hallmark symptoms—ptosis (drooping eyelids), double vision, and muscle weakness that worsens with activity—create a unique diagnostic signature Ada can surface with high specificity. UPLIZNA, approved for gMG in December 2025 and generating 73% year-over-year growth ($655M in FY2025), treats refractory gMG with net revenue exceeding $200,000 per patient annually. Ada can drive case-finding for UPLIZNA by identifying undiagnosed MG patients via this classic symptom triad, prompting neurology referral and accelerating time-to-treatment in a high-value rare disease market."*

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2. TEPEZZA (teprotumumab-trbw) - Thyroid Eye Disease (TED)

> **Fit Score:** **8/10** | Ada Surface Ability: **8/10** | Company Motivation: **10/10**

Market Numbers (USA)

Moderate-to-Severe TED Requiring Treatment	50K-100K prevalent cases
New TED Cases Per Year	15-20K
Underdiagnosed/Delayed Referral	20-30K (30-40% not promptly referred for TEPEZZA)
Drug-Addressable Undiagnosed	10-15K annually
Net Revenue per Patient	~$300-350K per course
TEPEZZA Global Market (2024)	$1.9B ($381M Q1 2025)
Peak Revenue Estimate	$2B+ with subcutaneous formulation

Clinical & Diagnostic Profile

Key Symptoms: Eye bulging (proptosis), double vision (diplopia), eye pain and pressure, eye redness/swelling

Diagnostic Delay: Referral delays from endocrinology to ophthalmology (no specific data on diagnostic delay duration)

Ada's Detection Capability: MODERATE-HIGH - Eye bulging + double vision + eye pain in Graves' patients is highly specific

Competitive Position: First-and-only FDA-approved treatment (monopoly), pipeline competitors 2-3 years away

Economic Opportunity

Market	Addressable Undiagnosed	Ada Revenue (1% penetration)	Ada Revenue (5% penetration)
USA	10-15K	$24-63M	**$120-315M**

Market	Addressable Undiagnosed	Ada Revenue (1% penetration)	Ada Revenue (5% penetration)
DACH	3-5K	$6.5-19.5M	$32.5-97.5M
ROW	8-15K	$9.6-45M	$48-225M
TOTAL	**21-35K**	**$40-128M**	**$201-638M**

> ***Pitch Hook:*** *"Thyroid eye disease affects 25-50% of Graves' disease patients, causing debilitating eye bulging, double vision, and pain. TEPEZZA is the first and only FDA-approved medical treatment, yet many TED patients experience referral delays from endocrinology to ophthalmology, postponing access to this breakthrough therapy. Ada can identify undertreated TED patients by surfacing eye bulging, double vision, and eye pain in users with known Graves' disease or hyperthyroidism, prompting ophthalmology referral and accelerating TEPEZZA access. With net revenue exceeding $300,000 per patient and Amgen's monopoly positioning (first-and-only treatment, orphan exclusivity through 2030+), Ada can drive significant volume expansion. At 5% penetration across USA, DACH, and ROW, TEPEZZA represents a $201-638M annual opportunity for Ada—the highest per-patient revenue in Amgen's portfolio, with zero direct competition."*

TIER 2: GOOD FIT (Score 7)

3. KRYSTEXXA (pegloticase) - Refractory Chronic Gout

> **Fit Score:** **7/10** | Ada Surface Ability: **6/10** | Company Motivation: **9/10**

Market Numbers (USA)

Total Gout Prevalence	>10 million (~4% of population)
Chronic Refractory Gout (CRG)	~200-250K in USA (>400K in 7MM)
Underrecognized as Refractory	~150-250K (50% not recognized or referred)
Drug-Addressable Undiagnosed	~75-125K
Net Revenue per Patient	~$100-120K per course
Annual Revenue	$800M+ run rate (2023 baseline)
Peak Revenue Estimate	$1.5B+ with methotrexate combination adoption

Clinical & Diagnostic Profile

Key Symptoms: Frequent gout flares (≥3/year), visible tophi (lumps on joints/ears), chronic joint pain despite maximum conventional therapy

Diagnostic Challenge: Refractory status underrecognized - patients left on inadequate xanthine oxidase inhibitor therapy

Ada's Detection Capability: MODERATE - Can surface frequent flares + tophi, but requires patient to report existing gout diagnosis

Competitive Position: First-and-only infused biologic for refractory gout (monopoly)

Economic Opportunity

Market	Addressable Undiagnosed	Ada Revenue (1% penetration)	Ada Revenue (5% penetration)
USA	75-125K	$60-180M	**$300-900M**
DACH	30-50K	$47-144M	$234-720M
ROW	20-40K	$13-72M	$64-360M
TOTAL	**125-215K**	**$120-396M**	**$598M-1.98B**

> ***Pitch Hook:*** *"300,000-500,000 Americans suffer from refractory chronic gout, enduring frequent flares and disfiguring tophi despite maximum conventional therapy, yet many remain underrecognized and untreated with KRYSTEXXA—the only FDA-approved infused biologic for this population. Ada can identify refractory gout patients by surfacing frequent flare patterns (≥3 flares per year), visible tophi ('lumps on joints or ears'), and inadequate uric acid control on allopurinol, prompting rheumatology referral. With KRYSTEXXA generating $800M+ annually, net revenue of $100-120K per patient, and Amgen's first-mover monopoly position, Ada can drive volume expansion in a high-revenue-per-patient market with significant unmet need. At 5% penetration across USA, DACH, and ROW, KRYSTEXXA represents a $598M-1.98B annual opportunity for Ada—one of the largest opportunities in Amgen's rare disease portfolio."*

TIER 3: MARGINAL FIT (Score 6)

4. Repatha (evolocumab) - Familial Hypercholesterolemia

Fit Score: 6/10 | Ada Surface Ability: 7/10 | Company Motivation: 8/10

Key Challenge

Massive underdiagnosis (>98% of 1.3M Americans with FH undiagnosed) but **low net revenue per patient ($2,500-3,000/year)** makes percentage-based model uneconomical. Alternative pricing model recommended: **$500-1,000 flat fee per patient identified**.

FH Prevalence (USA)	1.3 million (1 in 250 adults)
Undiagnosed FH	~1.28-1.48M (>90%)
Drug-Addressable Undiagnosed	50-100K annually
Annual Revenue (FY2025)	$3.5B+ (+36% YoY)

5. TEZSPIRE (tezepelumab-ekko) - Severe Uncontrolled Asthma

Fit Score: 6/10 | Ada Surface Ability: 7/10 | Company Motivation: 8/10

Key Challenge

Large undertreated population (~900K-1.35M not on biologics) but **low net revenue per patient ($22-25K/year)**. Alternative pricing model recommended: **$500-1,000 flat fee per patient identified**.

Severe Uncontrolled Asthma (USA)	~1-1.5 million
Undertreated (not on biologics)	~900K-1.35M (90-95%)

Drug-Addressable Undertreated	300-500K annually
Annual Revenue (FY2025)	~$1.5B (+52% YoY)

NOT RECOMMENDED (Scores <6)

Drug	Indication	Fit Score	Key Issues
Prolia	Osteoporosis	**4/10**	Low net revenue ($1,800-2K/year), asymptomatic, biosimilar competition (patents expired Feb 2025)
Enbrel	RA, psoriasis, PsA, AS	**5/10**	Revenue -33% in 2025, biosimilar competition, patent expires Nov 2028
BLINCYTO	B-cell ALL	**3/10**	Acute emergency (11.5 days to diagnosis), inpatient pathway, small market
Otezla	Psoriasis, PsA	**4/10**	Low net revenue ($30K/year), patent expiration Feb 2028
IMDELLTRA	Small cell lung cancer	**3/10**	Acute cancer presentation, inpatient pathway
LUMAKRAS	KRAS G12C NSCLC/mCRC	**2/10**	Requires genomic testing (Ada cannot identify mutation), oncology-managed

Drug	Indication	Fit Score	Key Issues
EVENITY	Osteoporosis (high risk)	**4/10**	Low net revenue ($13-14K/course), asymptomatic
Nplate	Chronic ITP	**5/10**	Small market (~20K new cases/year), borderline economics
KYPROLIS	Multiple myeloma	**3/10**	MM rarely underdiagnosed, relapsed/refractory indication, oncology pathway
Biosimilars	Various	N/A	Low-margin commodity products, not aligned with Patient Finder model
MariTide	Obesity (Pipeline)	**5/10**	Not yet approved, low net revenue ($6-10K/year if approved), obesity not underdiagnosed

Combined Opportunity Summary

Total Addressable Opportunity at 5% Penetration

Tier	Drugs	Combined Opportunity
Tier 1	**UPLIZNA + TEPEZZA**	**$342M - $1.07B**
Tier 2	KRYSTEXXA	**$598M - $1.98B**

Tier	Drugs	Combined Opportunity
Tier 3	Repatha + TEZSPIRE*	**$544M - $2.15B**
TOTAL (All Tiers)		**$1.48B - $5.20B**

*Tier 3 assumes alternative pricing models for Repatha and TEZSPIRE

Strategic Recommendations

Priority 1: Engage Amgen on Tier 1 Opportunities

UPLIZNA (Generalized Myasthenia Gravis)

- **Why:** Highest fit score (8/10); net revenue $200-220K/year; 1-2 year diagnostic delay; Ada can surface via ptosis + diplopia + fluctuating weakness
- **Amgen motivation:** Recent gMG approval (Dec 2025); 73% YoY growth; Horizon acquisition; pipeline expansions (AIH, CIDP)
- **Revenue potential:** $141-431M annually at 5% penetration
- **Pitch angle:** "Accelerate time-to-diagnosis for undiagnosed MG patients with classic symptom triad"

TEPEZZA (Thyroid Eye Disease)

- **Why:** Highest fit score (8/10); net revenue $300-350K/year (highest in portfolio); first-and-only FDA-approved treatment
- **Amgen motivation:** Monopoly positioning; $1.9B global sales (2024); subcutaneous formulation in Phase 3

- **Revenue potential:** $201-638M annually at 5% penetration
- **Pitch angle:** "Accelerate referrals from endocrinology to ophthalmology; maximize penetration of first-and-only treatment"

Priority 2: Explore KRYSTEXXA

- **Why:** Good fit score (7/10); net revenue $100-120K/course; first-mover monopoly
- **Revenue potential:** $598M-1.98B annually at 5% penetration (largest single opportunity)
- **Challenge:** Ada's detection capability is moderate (6/10) - requires patient to report existing gout diagnosis

Priority 3: Assess Alternative Models for Repatha & TEZSPIRE

- **Repatha:** Massive underdiagnosis (>98%) but low net revenue ($2.5-3K/year)
- **TEZSPIRE:** Large undertreated population but low net revenue ($22-25K/year)
- **Alternative approach:** Flat fee per patient identified ($500-1,000) rather than percentage-based model
- **Combined potential:** $13.7-37.8M annually at 1% penetration

Next Steps

1. **Prepare pilot proposals** for UPLIZNA (gMG) and TEPEZZA (TED) with diagnostic delay data and Ada's detection capability demonstrations
2. **Engage Amgen Rare Disease leadership:** Kave Niksefat (SVP Global Marketing & Access)

3. **Develop case studies** demonstrating Ada's ability to surface MG and TED symptoms
4. **Negotiate pricing models:**
    - Tier 1 (UPLIZNA, TEPEZZA): 8-12% of first-year net drug revenue
    - Tier 2 (KRYSTEXXA): 8-12% of first-year net drug revenue
    - Tier 3 (Repatha, TEZSPIRE): Flat fee per patient ($500-1,000) or volume-based discounts

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Amgen Patient Finder Analysis - Ada Cockpit - March 2026

Report prepared by Ada Cockpit Research Team for Daniel Nathrath, CEO Ada Health

This analysis contains forward-looking estimates based on publicly available data as of March 2026. Actual results may differ materially. All projections should be considered estimates subject to significant uncertainty. Ada Health should conduct independent due diligence and verify all data points before commercial engagement.