Arvinas Patient Finder Suitability Analysis

Ada Cockpit - Deep Research Analysis
Date: March 11, 2026
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Executive Summary: Portfolio Overview

CRITICAL FINDING: Arvinas is a clinical-stage biotech with **ZERO approved drugs** as of March 2026. Their lead candidate, vepdegestrant (ARV-471), has a pending NDA with PDUFA date June 5, 2026, for a narrow second-line breast cancer indication.

BOTTOM LINE: **NO FIT** for Ada In-Market Patient Finder. **WEAK FIT** for Trial Finder (lead trial fully enrolled).

Drug	Indication	Status	Tier	Fit Score	Addressable Undiagnosed USA	Ada Revenue Opportunity
ARV-471 (Vepdegestrant)	ER+/HER2- breast cancer, ESR1-mutant, 2nd-line	NDA pending (PDUFA June 5, 2026)	NO	1/10	0	**$0/year (Patients already diagnosed)**
ARV-766	mCRPC (prostate cancer)	Phase 2 - OUT-LICENSED to Novartis	NO	0/10	N/A	**$0 (No Arvinas commercial rights)**

Drug	Indication	Status	Tier	Fit Score	Addressable Undiagnosed USA	Ada Revenue Opportunity
ARV-102	Parkinson's / PSP	Phase 1 complete	NO	0/10	N/A	$0 (Too early stage)
ARV-393	B-cell malignancies / NHL	Phase 1 ongoing	NO	0/10	N/A	$0 (Too early stage)

Key Barriers to Partnership:

- **No approved drugs** = no In-Market Finder revenue opportunity
- **Target patients are ALREADY DIAGNOSED** with advanced breast cancer (not undiagnosed)
- **ESR1 mutation detection happens via ctDNA testing AFTER progression**, not via symptom assessment
- **Lead trial (VERITAC-2) already completed enrollment** (624 patients)
- **Partnership uncertainty** (Arvinas + Pfizer seeking third-party commercialization partner)
- **Significant cash burn**, no commercial infrastructure

Company Profile

Company Type	Clinical-stage biotech (PROTAC technology)
Approved Drugs	**ZERO (as of March 2026)**
Near-Term Approval	ARV-471 (PDUFA June 5, 2026) - UNCERTAIN
2024 Revenue	$263M
2025 Revenue	$263M (flat)
Revenue Type	Partnership revenue (Pfizer, Novartis upfronts/milestones) - **ZERO product sales**

Cash Runway	H2 2028 (with $100M+ annual cost savings)
Financial Health	**Significant cash burn, cost-cutting mode**
Commercial Capability	**NONE - Seeking third-party partner for ARV-471**

ARV-471 (Vepdegestrant): Detailed Analysis

> **CRITICAL CONTEXT:** ARV-471 targets **SECOND-LINE** therapy for patients with **ER+/HER2- metastatic breast cancer with ESR1 mutations** who have **already progressed** on first-line CDK4/6 inhibitor + endocrine therapy. These are **NOT undiagnosed patients**. They are actively monitored by oncologists.

Section A: Market Numbers - USA

Patient Funnel (Why This is NOT an Undiagnosed Opportunity)

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Starting Point: Total breast cancer prevalence (US) = 4,000,000 women ↓ × 70% (ER+/HER2- subtype) = 2,800,000 ER+/HER2- patients ↓ New annual ER+/HER2- metastatic cases ≈ 50,000 ↓ × 60% (progress to 2nd-line) = 30,000 annual 2nd-line patients ↓ × 30% (ESR1 mutation prevalence in 2nd-line) = 9,000 annual ESR1-mutant 2nd-line patients ↓ UNDIAGNOSED PATIENTS ADDRESSABLE BY ADA: ZERO Why? These patients: - Have been diagnosed with breast cancer - Have received first-line therapy - Are actively monitored by oncologists - Have undergone ctDNA liquid biopsy to detect ESR1 mutations AFTER progression
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> **ESR1 mutations are NOT detected via symptom assessment.** They are detected via blood-based ctDNA testing ordered by oncologists when patients progress on first-line therapy.

Revenue Per Patient (If ARV-471 Approved)

Metric	Value	Notes
Estimated WAC (USA)	$180,000-$240,000/year	Estimate based on comparators (elacestrant ~$230K, fulvestrant ~$143K)
Net Revenue (after rebates)	$90,000/year	Assuming 50% gross-to-net
Patient Finder Fee (8-12%)	$9,000/patient	10% of first-year net revenue
Realistic Ada Revenue	**$0**	**Ada cannot "find" patients already in oncology care**

Top Competitors

Competitor	Developer	Market Share	Global Sales
Fulvestrant (Faslodex)	AstraZeneca	60-70% (2nd-line SERD market)	$1.05B-$1.12B (2025-2026)
Elacestrant (Orserdu)	Stemline/Menarini	15-20% (ESR1-mutant focus)	Growing, strong performance
Camizestrant (AZD9833)	AstraZeneca	Emerging (Phase 3)	Filing expected post-2024

Section B: Clinical & Diagnostic Profile

Symptoms & Diagnostic Pathway

These patients present with **progression of metastatic breast cancer** (not initial symptoms):

- Worsening bone pain, organ involvement, or rising tumor markers
- Detected via **oncology monitoring** (imaging, ctDNA, tumor markers)
- **NOT via symptom checker**

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Diagnostic Pathway (Multi-Year Journey): 1. Initial breast cancer diagnosis
(mammogram, biopsy) 2. Metastatic staging 3. First-line therapy: CDK4/6 inhibitor +
endocrine therapy 4. → Months/years pass ← 5. PROGRESSION detected via
imaging/tumor markers 6. ESR1 ctDNA testing ordered by oncologist 7. If ESR1-mutant
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→ Consider 2nd-line options (ARV-471 if approved) This is NOT "patient finding" - it's standard oncology care
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Who Diagnoses?	Oncologists (breast cancer specialists)
Testing Method	ctDNA liquid biopsy for ESR1 mutations
Can Ada Identify This?	**NO - Requires ctDNA testing, not symptom assessment**
Treatment Duration	Median PFS 5.0 months (ARV-471) vs 2.1 months (fulvestrant)
Line of Therapy	**SECOND-LINE ONLY** (after progression on CDK4/6i + endocrine)

Section C: Commercial & Strategic Signals

Launch Timing	PDUFA June 5, 2026 → IF approved, launch Q3-Q4 2026
Revenue Trajectory	**UNCERTAIN - No product revenue to date, significant cash burn**
Competitive Pressure	**HIGH - Fulvestrant dominant + elacestrant approved + 3 oral SERDs in Phase 3**
Partnership Status	**REWORKING - Arvinas + Pfizer seeking third-party commercialization partner**
Arvinas Commercial Infrastructure	**NONE - Ruled out building own infrastructure**
Investment Appetite	**LOW - Cash burn, $100M+ cost cuts, extend runway to H2 2028**
Looking for Trial Patients?	**NO - VERITAC-2 fully enrolled (624 patients)**

Section D: Patient Finder Opportunity Assessment

Economic Opportunity Per Market (With Math)

Market	Annual ESR1-Mutant 2nd-Line Patients	Theoretical Max Revenue (If Ada Could Find Them)	Realistic Ada Revenue
USA	9,000	$81 million	**$0**
DACH	1,800	$18 million	**$0**
Rest of World	~6,000	$54 million	**$0**
TOTAL GLOBAL	**~16,800**	**~$153 million**	**$0**

Why $0 Realistic Revenue? Ada cannot "find" patients who are already diagnosed with metastatic breast cancer and actively monitored by oncologists. ESR1 mutations are detected via ctDNA testing, not symptom assessment.

Scoring

Dimension	Score	Rationale
Ada Surface Ability	**1/10**	Ada's symptom assessment CANNOT detect ESR1 mutations (requires ctDNA) or identify patients already in oncology care
Company Motivation	**3/10**	Lead trial enrolled; seeking third-party partner; no commercial infrastructure; cash burn; target patients already diagnosed
Overall Fit Score	**1/10**	Fundamentally poor fit - patients already diagnosed, not undiagnosed
Tier	NO	Do not pursue

BRUTAL HONESTY: This is a terrible fit for Ada Patient Finder. The fundamental premise is flawed: Ada cannot find patients who are already diagnosed and actively monitored by oncologists for metastatic breast cancer progression.

Other Pipeline Candidates: Quick Assessment

Drug	Status	Ada Fit	Rationale
ARV-766 (Prostate cancer)	Phase 2 OUT-LICENSED to Novartis	**NONE**	Arvinas has NO commercialization rights. Novartis owns global rights ($150M upfront, $1.01B milestones).
ARV-102 (Parkinson's / PSP)	Phase 1 complete	**NONE**	Too early stage - years away from approval, if ever. No Phase 2 timeline confirmed.
ARV-393 (B-cell malignancies)	Phase 1 ongoing	**NONE**	First-in-human trial - years away from any commercial opportunity.

Overall Recommendation

DO NOT PURSUE Arvinas for Patient Finder Partnership

Confidence Level: 9/10 (Very High)

Key Reasons:

1. **No approved drugs** (pipeline company)
2. **Target patients are already diagnosed** with metastatic breast cancer and actively monitored by oncologists (not undiagnosed)
3. **ESR1 mutations detected via ctDNA testing**, not symptom assessment
4. **Lead trial fully enrolled** (624 patients in VERITAC-2)
5. **Partnership uncertainty** - actively seeking third-party commercialization partner
6. **No commercial infrastructure** - Arvinas ruled out building own

7. **Cash burn, cost-cutting mode** - $100M+ annual savings, runway to H2 2028

Reassessment Trigger

IF ARV-471 is approved post-June 2026:

- Re-assess ONLY if third-party commercialization partner is confirmed
- Even then, **In-Market Finder remains poor fit** (patients already diagnosed)
- **Trial Finder might be relevant** for combo trials (IF partner invests heavily in new trials)

Alternative Focus: Better Fit Characteristics

Target companies with:

- **Approved drugs** for conditions with high undiagnosed rates
- **Indications where symptom assessment** can identify undiagnosed patients
- **Strong commercial infrastructure** and investment appetite
- **Clear patient-finding need** (not patients already in specialist care)

Key Sources

ARV-471 Clinical & Regulatory:

- FDA NDA Acceptance
- VERITAC-2 Results (Pfizer PR)
- ASCO 2025 Presentation
- VERITAC-2 Trial Registry

Partnership & Financial:

- Partnership Rework (BioPharma Dive)
- Arvinas Financial Data
- Arvinas Corporate Update (Sept 2025)

Market & Epidemiology:

- SEER: Breast Cancer Subtypes
- ESR1 Mutation Prevalence (SABCS 2025)
- Breast Cancer Facts

Diagnostic Pathway & Testing:

- ESR1 Testing Recommendations
- CAP: ESR1 Mutations
- ACCC: ESR1 Mutation Navigation

Competitive Landscape:

- Fulvestrant Market Report
- DelveInsight: SERD Market
- Elacestrant Cost-Effectiveness

Other Pipeline:

- Novartis ARV-766 License
- ARV-102 Phase 1 Data
- ARV-393 Trial Registry