Ascendis Pharma Deep Dive Report

Investor-Grade Analysis | March 2026

FY 2025 Revenue

€720M

+98% YoY

YORVIPATH Revenue

€477M

Primary Driver

Net Loss

€228M

Narrowing

2026 OCF Guidance

€500M

Operating Cash Flow

2030 Revenue Target

€5B

49% CAGR

Cash Position

€616M

Dec 31, 2025

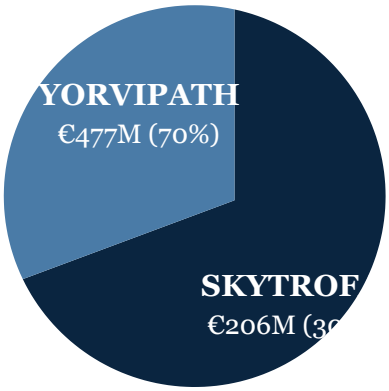
Executive Summary

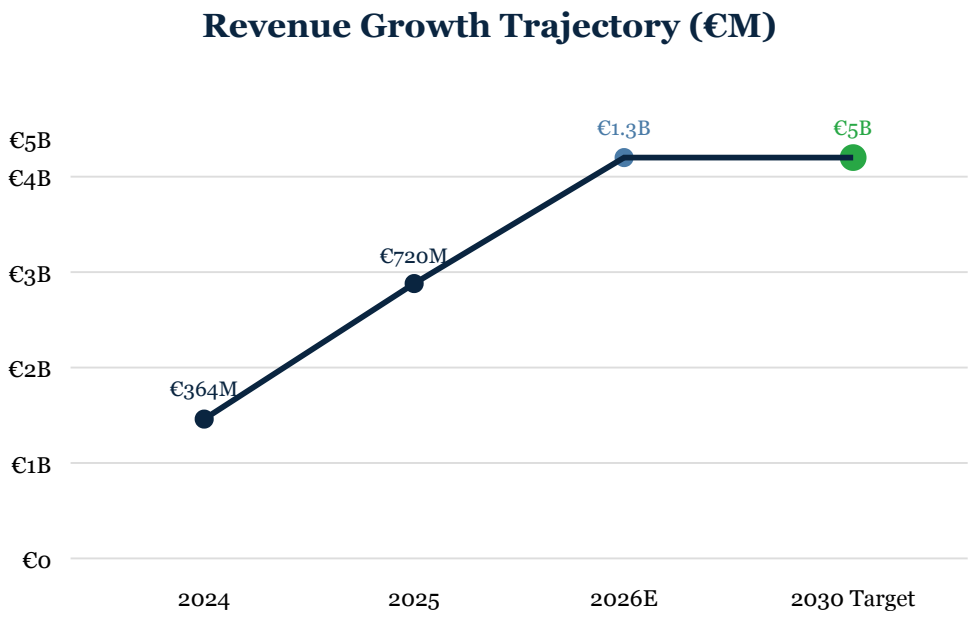
Ascendis Pharma A/S (Nasdaq: ASND) is a global biopharmaceutical company founded in December 2007 and headquartered in Hellerup, Denmark (Tuborg Boulevard 12, 2900 Hellerup), with key U.S. operations in Palo Alto, CA and Princeton, NJ. The company employs approximately **1,088 professionals worldwide** and focuses on rare endocrine diseases and oncology using its proprietary TransCon (Transient Conjugation) prodrug platform.

Key Financial Metrics (FY 2025)

Metric	FY 2025	Growth
Total Revenue	€720 million	+98% YoY
Product Revenue	€684 million	-
- YORVIPATH (hypoparathyroidism)	€477 million	+1,561% YoY
- SKYTROFA (growth hormone deficiency)	€206 million (est.)	~12% H1 YoY
Net Loss	€228 million	Narrowed from prior year
EBITDA	Not disclosed	-
Q4 Operating Profit	€10 million	First profitable quarter
Cash Position	€616 million	December 31, 2025
Gross Margin	~87%	-

FY 2025 Product Revenue Mix (€684M Total)





Strategic Position

Ascendis has transitioned from a clinical-stage company to a commercial-stage rare disease leader with **two FDA-approved products** and a robust late-stage pipeline. The company's TransCon technology creates long-acting prodrugs that release unmodified active drugs under physiological conditions, enabling weekly dosing versus daily alternatives.

Strategic Milestones Achieved (2024-2026):

- FDA approval of **YUVIWEL (navepegritide)** for achondroplasia in children ≥2 years (February 27, 2026)
- **Skytrofa** label expansion to adult growth hormone deficiency (July 29, 2025)

- **Yorvipath** European launch expansion to 10+ markets by end 2026
- Over 5,300 U.S. patients enrolled on Yorvipath with 70% insurance approval rate

Medium-Term Targets

Target	Metric	Timeline
2026 Operating Cash Flow Guidance	€500 million	2026
2030 Revenue Target	At least €5 billion annual product revenue	By 2030
2026 Initiatives	$120M share repurchase program, TransCon CNP U.S. launch (Q2 2026)	2026

> ***Forward-Looking Disclaimer:*** *This report contains forward-looking statements based on current expectations and available data as of March 2026. Actual results may differ materially due to risks outlined in the Risks section.*

1. Company History

Founding and Early Years (2007-2015)

Ascendis Pharma A/S was founded in **December 2007** in Copenhagen (Hellerup), Denmark by **Jan Møller Mikkelsen** (President and CEO), along with co-founders Jørgen Søberg and Torben Stavngaard. The company was incorporated in Denmark on September 21, 2006.

Initial funding came from a **Series A round of $25.8 million** in December 2007, led by Gilde Healthcare and TechnoStart. The founding vision centered on the **TransCon technology platform**, a proprietary approach to creating long-acting prodrugs.

Key Milestones Timeline

Year	Milestone
2007	Company founded; TransCon platform development begins
2008	Creation of TransCon hGH (once-weekly human growth hormone)
2009	Transition from preclinical to clinical-stage company
2015	**IPO on Nasdaq**, raising ~$108 million
2018	Formation of VISEN Pharmaceuticals for Greater China commercialization
2021	FDA approval of **SKYTROFA** for pediatric GHD
2023	European Commission approval of **YORVIPATH**
2024	FDA approval of YORVIPATH for U.S. adults
2025	Skytrofa label expansion to adult GHD (July 29)
2026	FDA approval of **YUVIWEL** for achondroplasia (February 27)

Leadership Continuity: Jan Møller Mikkelsen has served as President and CEO continuously since founding, providing 18+ years of uninterrupted leadership.

2. Ownership Structure

Ascendis Pharma is a **publicly traded company** listed on Nasdaq (ticker: ASND) with predominant institutional ownership.

Ownership Breakdown

Shareholder Category	Ownership %	Notes
Institutional Investors	107-108%	502 institutions holding ~75.8M shares
Insiders	0.78%	Including CEO at ~3.1-3.2% personally
Retail	~0.00%	Negligible retail ownership

Major Institutional Shareholders

Institution	Ownership %	Notes
RA Capital Management L.P.	16.8-16.94%	Largest shareholder (~$1.6B value)
Viking Global Investors	14.5-14.8%	Increased stake in 2024
Westfield Capital Management	8.45-9.03%	Second largest
Avoro Capital Advisors	8.33%	Top 3 holder
T. Rowe Price Associates	5.03%	Includes affiliates

3. Leadership / C-Suite

Executive Leadership Team

Jan Møller Mikkelsen | President, CEO, Board Member

- **Tenure:** 18.2 years (founder, December 2007)
- **Ownership:** 0.71% (~$98.6M value)
- **Education:** Cand. Scient. in Biochemistry, University of Odense, Denmark
- **Prior Roles:** President & CEO of LifeCycle Pharma (2002-2006), President of Maxygen Pharmaceutical Division (2000-2002), VP Protein Discovery at Novo Nordisk (1988-1999)

Scott T. Smith | CFO, EVP, Member of Executive Board

- **Tenure:** 9.5 years
- **Ownership:** 0.0065% (~$903K value)
- **Education:** MBA from Stanford; B.A. Economics/Accounting-Physics from Claremont McKenna
- **Prior Roles:** Director of Healthcare Investment Banking at Wedbush Securities (2012-2016), Director at Merrill Lynch Healthcare Investment Banking (1995-2009)

Jay Donovan Wu | EVP and President, Ascendis US

- **Start Date:** January 2025
- **Scope:** Oversees U.S. commercial, medical affairs, government affairs, key business functions

- **Prior:** Senior roles at Genentech launching rare disease products

Sherrie Glass, MPA | Chief Business Officer

- **Start Date:** September 2024
- **Scope:** Global Marketing, Commercial Operations & Analytics, HEOR
- **Prior:** Strategic roles at Bristol Myers Squibb in portfolio prioritization, BD, M&A

4. Drug Portfolio

Approved Commercial Products Summary

Product	Indication	Revenue (FY 2025)	YoY Growth	Peak Sales Potential
YORVIPATH	Chronic hypoparathyroidism (adults)	€477M	+1,561%	Multi-billion dollar
SKYTROFA	Pediatric & Adult GHD	€206M (est.)	~12% H1 YoY	$500M-$1B+
YUVIWEL	Achondroplasia (children ≥2y)	Pre-launch	N/A	$500M-$1B+

YORVIPATH (palopegteriparatide)

Mechanism: Once-daily subcutaneous prodrug of parathyroid hormone (PTH) using TransCon technology; provides continuous PTH exposure, normalizing calcium and phosphorus levels.

Indications: Chronic hypoparathyroidism in adults (EU approved November 2023, U.S. FDA approved 2024)

Clinical Evidence:

- Normalizes serum calcium levels in ~69-79% of patients versus conventional therapy
- Reduces high-dose calcium/vitamin D requirements and associated risks (kidney stones, nephrocalcinosis)
- Cost-effectiveness: ~$240,000 per health outcome gained versus conventional therapy

Commercial Performance: €477M FY 2025 revenue, >5,300 U.S. patients enrolled, 70% payer approval rate, ~2,400 prescribing physicians by year-end 2025.

Competitive Positioning: Only approved daily PTH replacement therapy; no direct competing PTH products.

SKYTROFA (lonapegsomatropin-tcgd)

Mechanism: Once-weekly subcutaneous prodrug of somatropin using TransCon technology; releases unmodified growth hormone continuously.

Indications:

- Pediatric GHD: Ages ≥1 year, ≥11.5 kg (FDA approved 2021)
- Adult GHD: Growth hormone replacement in adults (FDA approved July 29, 2025)

Clinical Evidence: Superior height velocity versus daily somatropin in pediatric trials; Phase III foresiGHt trial in 259 adults demonstrated non-inferiority to daily somatropin in trunk fat reduction.

Competitive Positioning: First and only once-weekly GH therapy approved for both pediatric and adult GHD; competes with daily therapies (Genotropin/Pfizer, Norditropin/Novo Nordisk) and emerging long-acting options (somapacitan).

YUVIWEL (navepegritide)

Mechanism: Once-weekly subcutaneous prodrug of C-type natriuretic peptide (CNP); counteracts FGFR3's growth-inhibiting effects to stimulate bone growth.

Indication: Increasing linear growth in children aged ≥2 years with achondroplasia and open epiphyses (FDA accelerated approval February 27, 2026)

Clinical Evidence: Pivotal Phase 2 ApproaCH trial showed superior annualized growth velocity at week 52 versus placebo ($p<0.0001$); improvements in bone geometry and physical functioning.

Launch Timeline: Expected availability Q2 2026 (April-June); analyst forecast ~€50M 2026 U.S. sales.

Competitive Positioning: Competes directly with BioMarin's Voxzogo ($935M 2025 revenue); differentiates via once-weekly vs. daily dosing.

5. Top 5 CEO Focus Drugs

1. YORVIPATH (Hypoparathyroidism)

Why Priority: Blockbuster revenue driver (€477M FY 2025), first-in-class PTH replacement with no competition, strong market uptake (>5,300 U.S. patients, 70% payer approval).

Strategic Importance: Primary growth driver for 2026-2027; planned expansion to 10+ additional markets by end-2026; positioned as cornerstone of €5B 2030 revenue target.

2. YUVIWEL (Achondroplasia)

Why Priority: Newest approval (February 27, 2026); enters large established market (Voxzogo $935M 2025 revenue); includes Rare Pediatric Disease Priority Review Voucher (monetizable at $100M+).

Strategic Importance: Key test of competitive launch execution; EU approval expected later 2026 adds international upside; ongoing patent litigation with BioMarin.

3. SKYTROFA (Adult GHD Expansion)

Why Priority: Label expansion to adult GHD (July 2025 approval) significantly expands addressable market; first and only weekly GH therapy for adults in market with >90% underdiagnosis.

Strategic Importance: First of "planned label expansions" with ongoing trials in Turner syndrome, ISS, SHOX deficiency, SGA.

4. TransCon hGH (Turner Syndrome & Multi-Indication)

Why Priority: Largest near-term growth opportunity for Skytrofa platform; Turner syndrome affects ~1 in 2,000-2,500 live female births globally.

Strategic Importance: Expands Skytrofa pediatric franchise into indication with high diagnostic rate; peak sales contribution estimated $200M-$500M incrementally.

5. TransCon IL-2 β/γ (Oncology Platform)

Why Priority: Represents strategic expansion beyond endocrinology into high-value oncology; validates TransCon platform applicability to large markets.

Strategic Importance: Success would significantly expand long-term growth prospects beyond €5B 2030 target; Phase 2 IL-Believe trial ongoing.

6. P&L Owners

Data Quality Note: Public sources provide limited granular detail on Business Unit heads and franchise-level P&L accountability below EVP level. The following represents verified executive oversight:

Confirmed Commercial Leadership

Executive	Title	Scope	Status
Jay Donovan Wu	EVP & President, Ascendis US	U.S. commercial, medical affairs, government affairs	✓ Confirmed
Sherrie Glass	Chief Business Officer	Global Marketing, Commercial Operations, Analytics, HEOR	✓ Confirmed
Aimee D. Shu, M.D.	EVP, Endocrine & Rare Disease Medical Sciences, CMO	Medical Affairs, clinical development, global marketing approvals	✓ Confirmed
Stina Singel, M.D., Ph.D.	EVP, Head of Clinical Development, Oncology	Oncology pipeline (TransCon IL-2, TLR7/8)	✓ Confirmed

Regional/Franchise-Level P&L Owners: Not publicly confirmed. Specific individuals accountable for Skytrofa franchise, Yorvipath franchise, YUVIWEL franchise, Europe regional, or Rest of World P&L are not identified by name in public sources.

7. R&D Pipeline

Program	Indication	Phase	Trial Name	Expected Milestone
TransCon hGH	Turner syndrome	Phase 2/3	NCT05690386	Data expected 2026-2027
TransCon hGH	ISS, SHOX, SGA	Phase 2/3	NCT07221851	Data expected 2026-2027
TransCon CNP	Achondroplasia (infants 0-<2y)	Pivotal Phase 2	reACHin (NCT06079398)	Ongoing; label expansion
TransCon CNP	Achondroplasia (adolescents 12-18y)	Pivotal Phase 2b	teACH (NCT06732895)	Ongoing; label expansion
TransCon CNP	Achondroplasia (China)	Phase 2	ACcomplisH	VISEN partnership
TransCon CNP	Achondroplasia (Japan)	Phase 3	ApproaCH Japan	Teijin Pharma partnership
TransCon IL-2 β/γ	Various solid tumors	Phase 2	IL-Believe (NCT05081609)	Interim data expected 2026
TransCon TLR7/8 Agonist	Solid tumors (intratumoral)	Preclinical/Phase 1	N/A	Early development

8. Top Geographies

Data Quality Note: Geographic revenue splits are **not disclosed** in quarterly or annual financial reports. Below estimates are derived from product launch timelines and commentary:

Geography	Estimated Revenue (FY 2025)	% of Total	Data Quality
United States	€400-500M (estimated)	55-70% (estimated)	Low - Not disclosed
Europe	€150-250M (estimated)	20-35% (estimated)	Low - Not disclosed
Rest of World	€30-70M (estimated)	5-10% (estimated)	Low - Not disclosed
Total Product Revenue	**€684M**	**100%**	High - Official disclosed

2026 Geographic Priorities:

- **Yorvipath:** Planned launches in 10+ additional markets by end-2026
- **YUVIWEL:** U.S. launch Q2 2026; EU approval decision expected late 2026
- **VISEN Partnership:** Greater China commercialization; lonapegsomatropin BLA accepted in China

9. Competitive Landscape

Growth Hormone Deficiency (Pediatric & Adult)

Company	Product	Dosing	Market Position
Ascendis	**Skytrofa**	**Weekly SC**	**6.5% U.S. volume (2024); First weekly for adult GHD**
Pfizer	Genotropin	Daily SC	Leading market share
Novo Nordisk	Norditropin	Daily SC	Major competitor
Novo Nordisk	Somapacitan	Weekly SC	Emerging weekly option
Merck KGaA / EMD Serono	Saizen	Daily SC	Established competitor
OPKO Health	Somatrogon	Weekly SC	Approved 2021 (pediatric)

Hypoparathyroidism

Therapy	Mechanism	Dosing	Market Position
Ascendis YORVIPATH	**TransCon PTH replacement**	**Once-daily SC**	**Only approved PTH replacement**
Conventional Therapy	High-dose calcium + active vitamin D	Multiple daily oral doses	Standard of care (inferior outcomes)

Achondroplasia

Company	Product	Mechanism	Dosing	2025 Revenue
BioMarin	**Voxzogo (vosoritide)**	CNP analog	**Daily SC**	**$900-935M (market leader)**
Ascendis	**YUVIWEL (navepegritide)**	TransCon CNP prodrug	**Weekly SC**	**Pre-launch (approved Feb 2026)**
BridgeBio	Infigratinib	FGFR3 inhibitor	Oral (TBD)	Phase 3 (potential 2027 launch)

10. Risks and Challenges

Regulatory Risks

- **YUVIWEL Accelerated Approval Contingency:** Continued approval contingent on confirmatory trials verifying clinical benefit; failure could result in market withdrawal
- **PDUFA Delays:** TransCon CNP PDUFA extended to February 28, 2026 after "major amendment" classification; broader FDA trend of stricter evidence requirements
- **EU Approval Timing:** YUVIWEL European decision expected "later in 2026" but not guaranteed

Patent and Intellectual Property Risks

- **Patent Expiration Dates Not Disclosed:** Skytrofa (30+ patents) and Yorvipath (9 patents) have no public expiration dates; potential expirations in 2030s-2040s
- **Ongoing Patent Litigation:** BioMarin lawsuit (U.S. Court of Appeals case 2026-1026); adverse ruling could limit YUVIWEL commercialization or require royalties
- **Patent Cliff Exposure:** Forward-looking risks cite expiring protections enabling generic/biosimilar entry post-exclusivity

Competitive Risks

- **YUVIWEL vs. Voxzogo:** BioMarin's $935M entrenched position across 55 countries; switching inertia, payer positioning challenges
- **Emerging Oral Achondroplasia Therapies:** BridgeBio's infigratinib (oral FGFR3 inhibitor) offers convenience advantage
- **GHD Biosimilar Threat:** Price-conscious payers may prefer cheaper daily options (Sandoz Omnitrope) over weekly Skytrofa

Pricing and Reimbursement Risks

- **High Drug Costs:** Yorvipath $285,000 annual WAC; Skytrofa $30,000-$50,000+; YUVIWEL likely $200,000-$400,000+ invite payer scrutiny
- **Geographic Pricing Variability:** U.S. pricing significantly higher than EU markets; 70% U.S. payer approval may not translate internationally
- **Rebate Pressure:** Gross-to-net adjustments 40-60% U.S., 15-25% EU/ex-U.S.; increasing demands could compress net pricing

Financial Risks

- **Path to Profitability:** FY 2025 net loss €228M despite €720M revenue; Q4 operating profit €10M shows progress but sustained profitability requires revenue growth outpacing R&D/SG&A
- **Cash Burn:** €616M cash provides runway but €5B 2030 target requires significant investment; potential need for additional capital raises
- **Foreign Exchange:** ~50-70% revenue estimated from U.S. (dollar-denominated); euro strength vs. dollar reduces reported revenue

11. Outlook and Valuation Context

Medium-Term Targets and Guidance

Target	Metric	Implication
2026 Operating Cash Flow	~€500 million	Path to sustained profitability
2030 Revenue Target	At least €5 billion annual product revenue	49% CAGR from €684M FY 2025 base
Share Repurchase	$120M program authorized	Confidence in growth trajectory

Valuation Metrics (March 2026)

Metric	Value
Recent Stock Price	$239.92 (March 9, 2026)
Analyst Consensus Price Target	$256-303 (range $153-$342)
Upside	15-25% from recent levels
2026 Revenue Consensus	$1.3B (€1.1-1.5B range)
Consensus Rating	Strong Buy (11-20 analysts)

Peer Comparison

Company	Est. Market Cap	2025 Revenue	Focus	Stage
Ascendis Pharma	~$14-15B	€720M ($780M)	Rare endocrine diseases	Commercial + late pipeline
BioMarin Pharmaceutical	~$16-18B	$3.2B	Rare genetic diseases	Established commercial
Vertex Pharmaceuticals	~$110-120B	$10B+	CF, gene editing	Dominant CF + emerging
Sarepta Therapeutics	~$12-14B	$2-2.5B	Duchenne MD	Commercial + gene therapy
Ultragenyx	~$3-5B	$500-700M	Rare metabolic, bone	Commercial + pipeline

Investment Thesis

Bull Case:

- Yorvipath blockbuster trajectory (no competition, $700M-$1.7B peak potential)
- YUVIWEL competitive capture via weekly dosing advantage in $1-2B+ achondroplasia TAM
- Skytrofa adult GHD first-mover in massive underdiagnosed market (>90% undertreated)
- Label expansion pipeline (Turner, ISS, SHOX, SGA) leverages existing safety data
- TransCon platform scalability into oncology opens $100B+ market

Bear Case:

- YUVIWEL competitive execution risk (Voxzogo incumbency, switching inertia)
- Patent litigation with BioMarin could restrict commercialization
- High drug costs ($285K Yorvipath WAC) invite payer pushback and rebate pressure
- Pipeline execution risk (negative data in Turner, ISS, or IL-2 could derail €5B target)
- Cash burn (€228M FY 2025 net loss) may require dilutive capital raises

12. Patent/Exclusivity Summary

Product	Indication	U.S. Patents	U.S. Exclusivity (Est.)	EU Exclusivity (Est.)	Key Risk
SKYTROFA	Pediatric & Adult GHD	30+ patents listed	Not disclosed; est. 2035-2045+	Not disclosed	Patent cliff in 2030s; biosimilar entry post-exclusivity
YORVIPATH	Hypoparathyroidism	9 patents listed	Not disclosed; est. 2035-2045+	Not disclosed	Patent cliff in 2030s; PTH biosimilars/analogs
YUVIWEL	Achondroplasia	Not yet listed (approved Feb 2026)	Orphan exclusivity ~2033; patents likely 2040s	EU decision pending	BioMarin patent litigation (case 2026-1026); adverse ruling risk

Data Quality Note: Patent expiration dates are **not disclosed** in public filings. Estimated expirations based on standard 20-year terms; actual exclusivity depends on filing dates, Patent Term Extensions, pediatric exclusivity, and orphan drug exclusivity.

Ada Patient Finder Analysis

Ada Health's **Patient Finder** identifies undiagnosed patients through symptom assessment and navigates them to appropriate care, generating revenue as a percentage (8-12%) of first-year drug revenue per patient found. Ascendis Pharma's portfolio addresses rare endocrine diseases with diagnostic delay challenges, making it a strong candidate for Ada partnership.

High-Priority Opportunities

SKYTROFA (Pediatric Growth Hormone Deficiency) 8/10 Fit Score

Metric	Value
Diagnostic Delay	2-4 years
Underdiagnosis Rate	30-40% (only 63-68% of confirmed cases treated)
Ada-Addressable Patients (U.S.)	3,500-7,500
Net Revenue Per Patient (U.S.)	$16,500-$19,250 annually
Incremental Revenue Potential	$58M-$144M annually

Why Ada Can Surface This Condition: Parents query short stature, slow growth, growth concerns; combinable with metabolic symptoms (fatigue, hypoglycemia history in infants). GH stimulation testing is specialized and many pediatricians lack awareness.

Pitch Hook: *"Pediatric growth hormone deficiency faces a 2-4 year diagnostic delay from parental concern to diagnosis, during which children fall further behind growth curves and miss critical treatment windows. Over 30-40% of true GHD cases remain undiagnosed, and even among diagnosed patients, >30% do not receive treatment. Ada's symptom assessment can surface growth failure patterns (persistent short stature + slow growth velocity + metabolic symptoms) and prompt referral for IGF-1 screening and endocrinology evaluation, identifying 3,500-7,500 undiagnosed U.S. pediatric GHD patients eligible for Skytrofa's once-weekly therapy ($16,500-$19,250 net annual revenue per patient). This represents $58M-$144M in incremental annual U.S. pediatric GHD revenue while accelerating time to treatment."*

YORVIPATH (Hypoparathyroidism - Genetic/Idiopathic) 7/10 Fit Score

Metric	Value
Diagnostic Delay	1-3 years (genetic/idiopathic cases)
Underdiagnosis Rate	10-20% (primarily genetic/autoimmune cases)
Ada-Addressable Patients (U.S.)	5,000-12,000
Net Revenue Per Patient (U.S.)	$142,500 annually
Incremental Revenue Potential	$700M-$1.7B annually

Why Ada Can Surface This Condition: Hypocalcemia symptoms (muscle cramps, tetany, paresthesias) are distinctive and query-able; neuropsychiatric symptoms (anxiety, fatigue) less specific but combinable. Post-surgical cases identified via surgical follow-up, but genetic/autoimmune cases (25% of total) present with nonspecific symptoms delaying diagnosis.

Pitch Hook: *"Hypoparathyroidism patients with genetic or autoimmune etiology face an estimated 1-3 years of diagnostic odyssey before receiving correct diagnosis, during which they experience debilitating muscle cramps, fatigue, and cognitive impairment while being misdiagnosed with fibromyalgia, chronic fatigue syndrome, or anxiety disorders. Ada's symptom assessment can surface hypocalcemia-related symptom patterns (tetany, paresthesias, muscle cramps combined with fatigue) and flag for calcium/PTH testing, identifying 5,000-12,000 undiagnosed U.S. patients eligible for Yorvipath's PTH replacement therapy ($142,500 net annual revenue per patient). With 70% payer approval already established and no competing PTH therapies, Ada Patient Finder can accelerate time to diagnosis and Yorvipath initiation, generating $700M-$1.7B in incremental annual revenue."*

Medium-Priority Opportunities

SKYTROFA (Adult Growth Hormone Deficiency) 6/10 Fit Score

Metric	Value
Diagnostic Delay	5-10+ years
Underdiagnosis Rate	>90% (only 9.7% of confirmed cases treated)
Ada-Addressable Patients (U.S.)	10,000-30,000
Net Revenue Per Patient (U.S.)	$15,000-$25,000 annually
Incremental Revenue Potential	$150M-$750M annually

Challenge: Symptoms (fatigue, weight gain, reduced exercise capacity, depression) are nonspecific and overlap with common conditions (metabolic syndrome, depression, hypothyroidism). Combinable patterns may help (post-TBI + fatigue + truncal obesity + reduced QoL).

Note: Medium fit score due to nonspecific symptom profile, but massive unmet need (>90% underdiagnosis) justifies Ada effort.

Not Recommended

YUVIWEL (Achondroplasia) 2/10 Fit Score

Reason: Achondroplasia is identified through physical phenotype at birth, not symptom-based assessment. Diagnostic delay <1 year; <5% undiagnosed prevalence. Ada's value proposition (surfacing undiagnosed patients via symptom patterns) does not apply.

Assessment: Focus partnership efforts on Yorvipath, Skytrofa pediatric GHD, and Skytrofa adult GHD where diagnostic delay and underdiagnosis are substantial.

Ada Patient Finder Priority Summary

Drug	Indication	Fit Score	Diagnostic Delay	Incremental Revenue	Priority
SKYTROFA	Pediatric GHD	8/10	2-4 years	$58M-$144M	HIGH
YORVIPATH	Hypoparathyroidism	7/10	1-3 years	$700M-$1.7B	HIGH
SKYTROFA	Adult GHD	6/10	5-10+ years	$150M-$750M	MEDIUM
TransCon hGH	Turner Syndrome (pipeline)	7/10	3-7 years	$82M-$275M	MEDIUM
YUVIWEL	Achondroplasia	2/10	<1 year	<$110M	NOT RECOMMENDED

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