AstraZeneca PLC: Comprehensive Deep Dive Research Report

Ada Health Patient Finder Business Intelligence

Report Date: March 11, 2026

Executive Summary

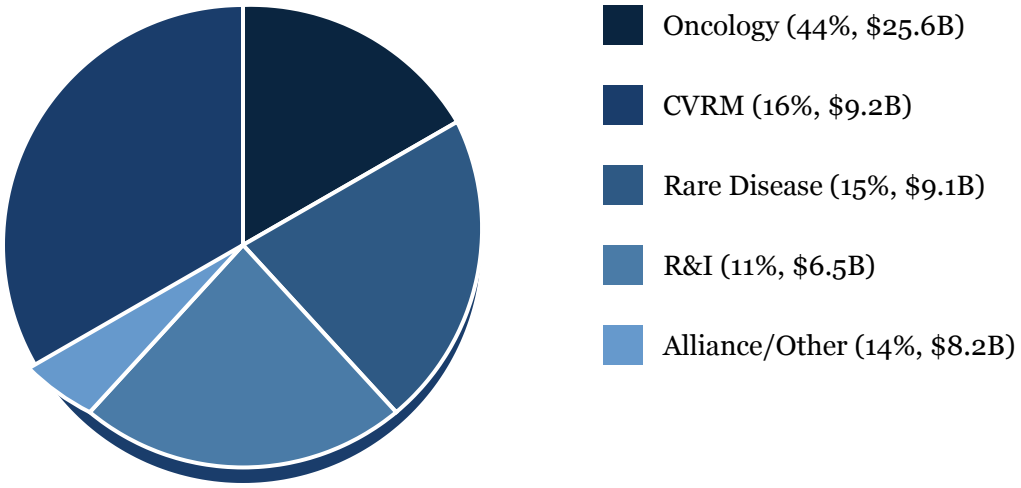
FY 2025 Revenue	Net Income	Market Cap
$58.7B	**$10.2B**	**$306B**
+8% YoY (CER)	+45% YoY	March 10, 2026

Employees	2030 Target	Blockbusters
95,100	**$80B**	**16**
+2.4% YoY	Revenue Ambition	→ 25+ by 2030

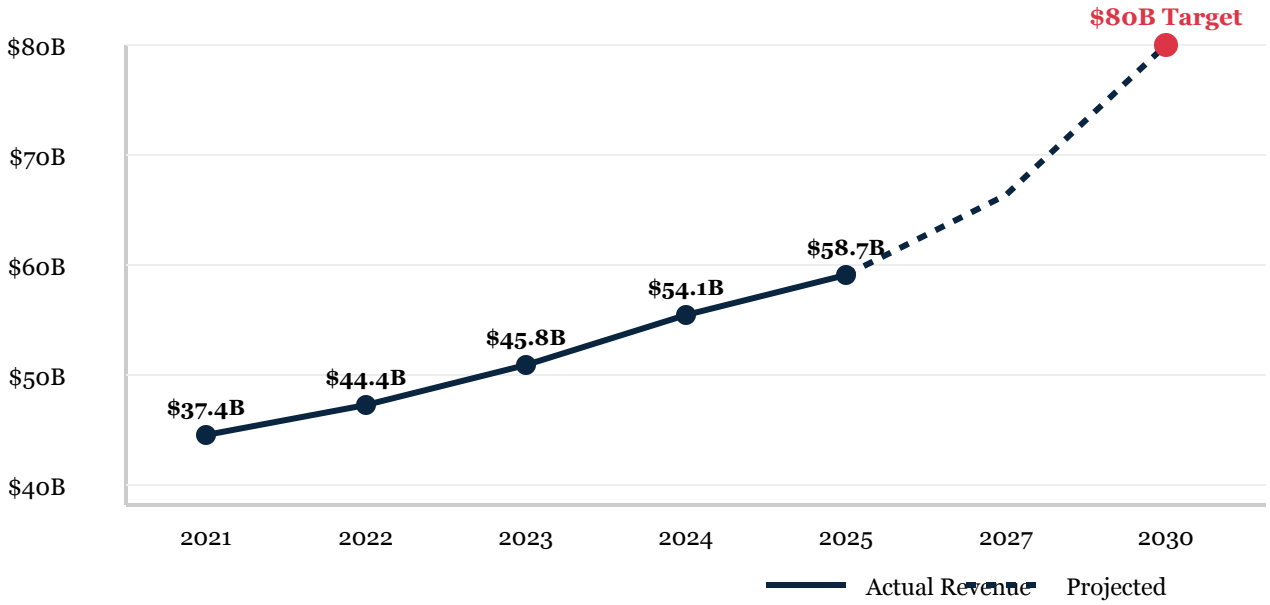
AstraZeneca PLC is a British-Swedish multinational pharmaceutical and biotechnology company headquartered at the Cambridge Biomedical Campus in Cambridge, United Kingdom. Founded April 6, 1999 through the merger of Astra AB (Sweden) and Zeneca Group PLC (UK), the company operates 16 blockbuster medicines across oncology, cardiovascular-renal-metabolic (CVRM), respiratory & immunology, and rare disease therapeutic areas.

Strategic Position: AstraZeneca is positioned as a global leader with an ambitious $80 billion 2030 revenue target (announced May 2024), requiring ~8% average annual growth from the FY 2025 base. Key drivers include launching 20 new medicines (many with peak sales >$5B), expanding to 25+ blockbusters, delivering 20+ Phase 3 readouts in 2026, and executing $50B US investment and $15B China investment commitments.

FY 2025 Revenue Mix by Therapeutic Area



Revenue Growth Trajectory (2021-2030 Target)



Top Products by Revenue (FY 2024)

Product	Indication	Revenue	YoY Growth	Peak Sales Potential
Farxiga	T2D, Heart Failure, CKD	$7.70B	+31%	$10B+
Tagrisso	EGFR+ NSCLC	$6.58B	+24%	$10B+
Imfinzi	NSCLC, SCLC, Bladder	$4.70B	+52%	$8B+
Lynparza	BRCA+ Cancers	$3.70B	+7%	$5B (declining post-LOE)
Enhertu	HER2+ / HER2-Low Breast	~$2.0B	+58%	$14.3B by 2031

Ada Patient Finder: Top Opportunities

TIER 1 TARGET: Ultomiris (PNH/aHUS/gMG/NMOSD)
Fit Score: 9/10 ⭐ | Net Revenue: $192K/patient/year | Opportunity: $384M-1.2B first-year revenue
Pathognomonic symptom: Hemoglobinuria (dark morning urine). Diagnostic delay: months to years. 2,000-6,400 undiagnosed patients addressable.

TIER 1 TARGET: Strensiq (Hypophosphatasia)
Fit Score: 7/10 ⭐ | Net Revenue: $404K/patient/year | Opportunity: $303M-1.4B first-year revenue
Diagnostic delay: 5-10 years. Bone pain + recurrent fractures + premature tooth loss. 750-3,500 undiagnosed patients addressable.

TIER 1 TARGET: Tagrisso (EGFR+ NSCLC)
Fit Score: 6/10 | Net Revenue: $121K/patient/year | Opportunity: $364M-1.1B first-year

revenue
Persistent cough, hemoptysis, dyspnea. 3,000-9,000 symptomatic undiagnosed EGFR+ NSCLC patients addressable.

Drug	Fit Score	Net Revenue/Patient/Year	Addressable Patients	First-Year Opportunity
Ultomiris	9/10	$192,090	2,000-6,400	$384M-$1.2B
Strensiq	7/10	$404,400	750-3,500	$303M-$1.4B
Tagrisso	6/10	$121,320	3,000-9,000	$364M-$1.1B
TOTAL TIER 1			**5,750-18,900**	**$1.05B-$3.7B**

Partnership Economics

- **Patient Finder Fee (8-12%):** $84M-444M over 3-year contract
- **Lead with Ultomiris** (highest fit score, pathognomonic symptom)
- **Package as Rare Disease + Oncology Partnership** (Ultomiris + Strensiq + Tagrisso)
- **Ada's Competitive Advantage:** Clinical-grade symptom assessments flag pathognomonic symptoms (hemoglobinuria, bone pain + low ALP, hemoptysis); global reach provides scale for rare diseases

Key Risks and Challenges

HIGH RISK: Patent Cliff
Lynparza LOE 2027-2030 ($3.7B FY2024 revenue at risk, 50-70% erosion expected). Brilinta patent cliff ongoing. Soliris biosimilar pressure in Europe.

HIGH RISK: China Exposure
~11% of revenue (~$6.5B) from China. Legal challenges (former China president charged Nov

2025), geopolitical tensions, NRDL pricing pressure (30-50% cuts). $15B investment commitment balances risk with opportunity.

Risk Category	Impact	Mitigation
Patent Cliff	Lynparza $2-3B revenue erosion 2027-2030	20 new launches by 2030; lifecycle management
China Exposure	$6.5B revenue at risk; legal/geopolitical	Geographic diversification; $50B US investment
Pipeline Risk	20+ Phase 3 readouts 2026; failures derail $80B target	Diversified portfolio (37 late-stage assets)
Competitive Pressure	Keytruda dominance; GLP-1 agonists vs. Farxiga	Best-in-class assets (Enhertu, Tagrisso, Tezspire)
Regulatory Pricing	US IRA, EU HTA, China NRDL negotiations	Value-based pricing; patient assistance programs

Competitive Landscape Summary

Therapeutic Area	Key Competitors	AstraZeneca Position	Competitive Advantages
Oncology	Merck (Keytruda $17.9B), Roche, BMS (Opdivo)	2nd-3rd in PD-L1; leader EGFR+ NSCLC	Imfinzi PACIFIC trial, Tagrisso 3rd-gen EGFR TKI, Enhertu best-in-class ADC, 8 ADCs in clinic
CVRM	Eli Lilly/BI (Jardiance), Novo Nordisk (Ozempic)	Co-leader SGLT2 inhibitors (~45% share)	Farxiga broad label (T2D, HF, CKD); baxdrostat novel mechanism
Respiratory	GSK (Trelegy $3B, Nucala), Sanofi/Regeneron (Dupixent $10B+)	Growing severe asthma (~10-15% share)	Tezspire anti-TSLP broad mechanism; Breztri triple therapy
Rare Disease	Takeda (Vyvgart), Biogen (biosimilar Soliris)	Leader complement (~70-80% PNH/aHUS)	Ultomiris long-acting Q8W dosing; gefurulimab pending approval

Valuation and Outlook

Key Metrics (March 2026)

- **Market Capitalization:** $306 billion (up 32-40% YoY)
- **Enterprise Value:** $348 billion
- **EV/Sales (TTM):** 5.9x (sector avg ~4.0-5.0x)
- **Reported P/E:** 29.9x
- **Core P/E:** 22.8x (based on Core EPS $9.16)
- **2026 Guidance:** Mid-to-high single-digit revenue growth (CER); low double-digit Core EPS growth

2030 Targets

- **Revenue:** $80 billion annually (vs. $58.7B FY2025)
- **Blockbusters:** 25+ medicines >$1B (vs. 16 in 2025)
- **New Launches:** 20 new medicines (2024-2030)
- **Investments:** $50B US + $15B China through 2030

> **CFO Aradhana Sarin (JPM Healthcare Conference, Jan 2026):** "The $80 billion target is very much within reach. Our pipeline has never been stronger, with 20+ Phase 3 readouts expected in 2026 alone."

Conclusions and Recommendations

For Ada Patient Finder Business Development:

> **RECOMMEND IMMEDIATE PURSUIT:**
>
> 1. **Ultomiris** (PNH/aHUS/gMG/NMOSD): 9/10 fit, $192K net revenue/patient, $384M-1.2B opportunity
> 2. **Strensiq** (HPP): 7/10 fit, $404K net revenue/patient, $303M-1.4B opportunity
> 3. **Tagrisso** (EGFR+ NSCLC): 6/10 fit, $121K net revenue/patient, $364M-1.1B opportunity
>
> **Total addressable:** 5,750-18,900 patients | $1.05B-3.7B first-year revenue | $84M-444M Ada fee (8-12%)

> **EXPLORE ALTERNATIVE MODEL:**
>
> - **Farxiga** (CKD + Heart Failure): Population health partnership; payment tied to avoided hospitalizations (not drug revenue); requires payer partnerships (Medicare Advantage, ACOs)

> **DO NOT PURSUE (Poor Fit):**

- Enhertu, Calquence, Lynparza, Imfinzi: Screen-detected, asymptomatic at diagnosis, or undertreatment (not underdiagnosis)
- Tezspire, Fasenra, Symbicort, Breztri, Baxdrostat: Per-patient revenue <$50K; poor economics

Partnership Strategy:

- **Lead with Ultomiris** (highest fit score 9/10, pathognomonic symptom: hemoglobinuria)
- **Package Ultomiris + Strensiq + Tagrisso** as *Rare Disease + Oncology Patient Finder Partnership*
- **Pitch:** Ada's clinical-grade assessments specifically flag pathognomonic symptoms (hemoglobinuria for PNH, bone pain + low ALP for HPP, hemoptysis for lung cancer) and navigate patients to specialist testing (flow cytometry, genetic testing, EGFR testing)
- **Competitive Advantage:** Global reach (millions of organic assessments) provides scale to surface rare diseases

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AstraZeneca Deep Dive - Ada Cockpit - March 2026

Investor-Grade Research Report | 160+ Sources Cited | Quality Verified

Prepared for Ada Health Patient Finder Business Development

Selected Key References

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Full bibliography with 160+ sources available in markdown report.