Boehringer Ingelheim Patient Finder Suitability Analysis

Ada Health Business Development — Strategic Assessment v4

Analysis Date: March 11, 2026
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Format: Comprehensive Market Assessment (v4)

Executive Summary

Boehringer Ingelheim presents **HIGH strategic fit** for Ada Patient Finder partnership across multiple high-value franchises with significant underdiagnosed patient populations and urgent commercial needs driven by patent cliff timelines.

Total Ada Revenue Opportunity (5% capture rate):
$141.5M annually across Tier 1 & 2 opportunities

Key Strategic Drivers:

- **CKD Opportunity:** 90% underdiagnosis rate (unprecedented) with 3.2M addressable undiagnosed patients USA
- **Patent Urgency:** Ofev expires 2029 (3 years), Jardiance expires 2034 (8 years) creating time pressure to maximize revenue
- **Premium Economics:** Ofev delivers $6,875 Patient Finder fee per patient vs. industry average $300-500
- **Recent Approvals:** Jardiance CKD (Sept 2023) and HFpEF (Feb 2023) create strategic urgency for patient finding

Tier 1 Opportunities: Pursue Aggressively

Drug	Tier	Fit Score	Addressable Undiagnosed (USA)	Ada Revenue Opportunity (5% capture, annual)	Key Insight
Jardiance (empagliflozin) *Chronic Kidney Disease*	TIER 1	9/10	3.2 million	$52.8M	90% CKD underdiagnosis (highest of any major disease). 2023 approval creates urgency.
Jardiance (empagliflozin) *Heart Failure (all EF)*	TIER 1	9/10	1.0 million	$16.5M	HFpEF approval (Feb 2023) expanded market. Strong symptom detection (dyspnea/edema/fatigue triad).
Ofev (nintedanib) *Idiopathic Pulmonary Fibrosis*	TIER 1	9/10	23,000	$7.9M	**CRITICAL:** 2029 patent expiry (3 years). Highest per-patient economics ($6,875 fee). 2.7-year diagnostic delay.

Tier 2 Opportunities: Pursue (Secondary Priority)

Drug	Tier	Fit Score	Addressable Undiagnosed (USA)	Ada Revenue Opportunity (5% capture, annual)	Key Insight
Jardiance (empagliflozin) *Type 2 Diabetes*	TIER 2	7/10	1.75 million	$28.9M	High GLP-1 competitive pressure. Position as combo finding (T2D + CKD/HF co-morbidities).

Tier 3 / No Fit Opportunities

Drug	Tier	Fit Score	Status / Reason
Survodutide (BI 456906) *Obesity / MASH*	TIER 3	6/10	**Phase 3 ongoing.** WAIT for approval (2027-2028). Obesity is supply-constrained not demand-constrained. Re-evaluate post-launch.
Pradaxa (dabigatran) *Atrial Fibrillation*	NO	3/10	Genericized (patents expired 2020-2023). Revenue declining -5% annually. Boehringer de-prioritized.
Spiriva / Stiolto (tiotropium) *COPD*	NO	2/10	Genericized (patents expired 2020-2022). <€500M revenue. Boehringer exited COPD growth investments.
Spevigo (spesolimab) *Generalized Pustular Psoriasis*	NO	3/10	Rare disease (<5-10K patients). Acute presentation requires emergency care, not symptom assessment. Licensed to LEO Pharma.

JARDIANCE (Empagliflozin) - Chronic Kidney Disease

Fit Score: 9/10

Tier: 1 (Pursue Aggressively)

Ada Revenue: $52.8M/year (5% capture)

Market Numbers (USA)

- **Total CKD Prevalence:** 35.5 million adults (14% of adult population)
- **Undiagnosed Rate:** 90% (31.95 million unaware of CKD diagnosis)
- **Drug-Addressable Undiagnosed:** 3.2 million (Stage 3b-4 CKD eligible for Jardiance, detectable via symptoms)
- **Revenue Per Patient:** $7,333 WAC → $3,300 net (after 50-55% rebates) → **$330 Patient Finder fee**
- **2024 Jardiance Revenue (all indications):** $9.1B global, ~$4.0-4.5B USA
- **Patent Expiry:** December 11, 2034 (USA)

Clinical & Diagnostic Profile

- **Symptoms:** Fatigue, swelling (edema), changes in urination, nausea (Stage 3b-4). Early CKD often asymptomatic.
- **Diagnostic Delay:** 90% underdiagnosis indicates severe gap. Most discovered incidentally via routine labs.
- **Who Diagnoses:** Primary care (metabolic panel), nephrologists (advanced stages)
- **Ada Detection:** Moderate-advanced CKD detectable via symptom + risk factor assessment. Requires eGFR lab follow-up.
- **Ada Surface Ability:** 6/10 (can identify 30-40% of undiagnosed via symptoms, but requires lab confirmation)

Strategic Pitch Hook

"Jardiance for CKD is your largest untapped growth opportunity, with **90% of 35 million US CKD patients undiagnosed**—but you're racing the 2034 patent clock. Ada Patient Finder can identify 3.2 million Jardiance-eligible CKD patients through AI symptom assessment + eGFR risk scoring, driving $1+ billion in incremental revenue while Farxiga

builds its head start. In a market where finding patients IS the bottleneck, we can accelerate your CKD penetration by 3-5 years."

Company Motivation: 10/10

- Recent CKD indication approval (September 2023) creates strategic urgency
- 90% underdiagnosis = existential patient-finding opportunity
- Patent expiry 2034 = need to maximize revenue NOW
- Competitive pressure from Farxiga (earlier CKD approval 2021)

JARDIANCE (Empagliflozin) - Heart Failure

Fit Score: 9/10 | **Tier: 1 (Pursue Aggressively)**

Ada Revenue: $16.5M/year (5% capture)

Market Numbers (USA)

- **Total HF Prevalence:** 6.7 million adults (projected 8.5-8.7M by 2030)
- **Undiagnosed Rate:** ~25% (1.7 million estimated undiagnosed)
- **Drug-Addressable Undiagnosed:** 1.0 million (symptomatic HF detectable by Ada)
- **Revenue Per Patient:** $7,333 WAC → $3,300 net → **$330 Patient Finder fee**
- **HF Indication Revenue:** ~$2.5-3.5B USA (HF is largest Jardiance indication)
- **Patent Expiry:** December 11, 2034

Clinical & Diagnostic Profile

- **Symptoms:** Dyspnea (shortness of breath), fatigue, edema (leg swelling) — *classic HF triad*
- **Diagnostic Delay:** 1-2 years average from symptom onset to HF diagnosis
- **Who Diagnoses:** Cardiologists (echocardiogram), primary care (BNP testing)
- **Ada Detection:** Strong symptom-based detection. HF triad highly specific.
- **Ada Surface Ability:** 8/10 (can flag 60-70% of symptomatic undiagnosed HF)

Strategic Pitch Hook

"Your February 2023 HFpEF approval doubled Jardiance's HF market—but 1.7 million Americans with heart failure still don't know they have it. Ada's symptom AI detects HF's dyspnea-fatigue-edema triad with 85%+ accuracy, triaging patients to echocardiogram. At $330 per patient found, we can drive $330M in incremental HF revenue while you race Farxiga for cardiology share."

Company Motivation: 9/10

- Recent HFpEF approval (February 2023) = strategic priority
- Large market with competitive pressure from Farxiga

- Patent runway through 2034 provides time to maximize penetration

OFEV (Nintedanib) - Idiopathic Pulmonary Fibrosis

Fit Score: 9/10 | **Tier: 1 (CRITICAL URGENCY)**

Ada Revenue: $7.9M/year (5% capture) | ⚠️ **Patent Expiry: 2029 (3 years)**

Market Numbers (USA)

- **Total IPF Prevalence:** ~100,000 patients (27-43 per 100,000)
- **Undiagnosed Rate:** 30-40% (33,000-43,000 undiagnosed)
- **Diagnostic Delay: 2.7 years average** from initial respiratory diagnosis to IPF confirmation
- **Drug-Addressable Undiagnosed:** 23,000 (mid-point, Ofev-eligible)
- **Revenue Per Patient:** $125K-135K WAC → $68,750 net → **$6,875 Patient Finder fee**
- **2024 Ofev Revenue:** $4.1B global, ~$2.0-2.3B USA
- **Patent Expiry: December 7, 2029 (3 YEARS)**

Clinical & Diagnostic Profile

- **Symptoms:** Progressive dyspnea (worsening shortness of breath), dry persistent cough, fatigue
- **Common Misdiagnoses:** COPD (47%), upper respiratory infection (47%), acute bronchitis (13%), pneumonia (6%)
- **Diagnostic Delay:** 2.7 years = DIRECT REVENUE LOSS for Boehringer
- **Who Diagnoses:** Pulmonologists (definitive via HRCT), primary care (initial referral)
- **Ada Detection:** Progressive dyspnea + dry cough + age >60 + smoking history = high-risk pattern
- **Ada Surface Ability:** 7/10 (characteristic symptoms, requires imaging confirmation)

Strategic Pitch Hook

"Ofev is racing a 2029 generic cliff, and IPF's **2.7-year diagnostic delay is costing you $4.7 million per DAY** in lost revenue. With only ~100,000 US IPF patients and 30% undiagnosed, finding patients isn't a nice-to-have—it's your revenue model. Ada can compress that 2.7-year delay to 6-12 months, identifying progressive dyspnea + dry cough patterns, triaging to HRCT, and delivering patients while you still have exclusivity. At

$6,875 per patient found, 1,000 patients = $6.9M annually—pure incremental revenue you'd never capture post-2029."

Company Motivation: 10/10 (CRITICAL)

- **URGENT:** 2029 patent expiry = only 3 years to maximize revenue
- 2.7-year diagnostic delay represents "lost revenue" that could be captured pre-generic
- Every month of delay compression = incremental revenue Boehringer will NEVER get post-2029
- Small patient population (~100K USA) means finding patients is THE bottleneck
- No competing novel IPF mechanisms in pipeline = limited post-patent competitive threat

⚡ **CRITICAL INSIGHT:** Ofev offers the **highest per-patient economics** ($6,875 Patient Finder fee) of any Boehringer drug. With only 3 years until generic entry, this should be positioned as a **proof-of-concept quick win** to demonstrate Ada's value, then scale to Jardiance's larger patient populations.

Key Strategic Insights

1. Patent Cliff Urgency Creates Negotiating Leverage

Ofev (2029) and Jardiance (2034) patent expiries mean Boehringer MUST maximize revenue NOW. Every year of compressed diagnostic delay = incremental revenue Boehringer would lose post-generic. **Ada pitch: "You can't buy more exclusivity time, but you CAN accelerate patient finding."**

2. CKD is the Mega-Opportunity

90% underdiagnosis is unprecedented. 35.5M US patients = largest addressable population. Recent 2023 approval = early adoption phase = high growth potential. **Ada should LEAD with CKD in Boehringer pitch.**

3. Ofev Offers Highest Per-Patient Economics

$6,875 Patient Finder fee per IPF patient (vs $330 for Jardiance). Small absolute numbers (23K addressable) but premium pricing. 2029 patent cliff creates URGENT timeline. **Package Ofev as "proof of concept" quick win.**

4. Boehringer's Private Ownership is Strategic Advantage

No quarterly earnings pressure = long-term partnership feasibility. Family ownership values medical impact alongside financial ROI. Can invest in patient-finding infrastructure without Wall Street scrutiny.

5. Geographic Prioritization: USA >> DACH > China

USA: Highest per-patient revenue, largest underdiagnosis. **DACH:** Boehringer home market, strong relationships. **China:** High volume but lower pricing, regulatory complexity.

6. Combo Positioning (Multi-Indication)

Many patients have overlapping conditions (T2D + CKD + HF). Single patient finding can trigger multiple Jardiance indications. **Pitch: "Find a CKD patient, often find a HF patient too."**

Recommended Ada Engagement Strategy

Phase 1: Initial Pitch (Target Q2 2026)

Lead with: Jardiance CKD + Ofev IPF as pilot programs
Pitch Deck Structure:

1. "**90% of CKD patients undiagnosed** = your largest growth opportunity"
2. "**Ofev's 2.7-year diagnostic delay costs $4.7M/day** in lost revenue"
3. "Ada's AI symptom assessment compresses diagnostic delay from **years to months**"
4. "**Pilot: 1,000 CKD patients + 200 IPF patients found** = $8.7M Ada revenue, $87M incremental Boehringer revenue"

Phase 2: Proof of Concept (6-12 months)

- Deploy Ada assessment in Boehringer patient support programs
- **Target:** Find 1% of addressable undiagnosed (32K CKD, 230 IPF patients)
- **Measure:** Diagnostic confirmation rate, time-to-treatment, patient retention

Phase 3: Scale (Year 2+)

- Expand to HF indication
- International rollout (DACH, China)
- Integrate with Boehringer's DTC marketing and HCP education

Pricing Model Options

Model	Structure	Rates
Option A Per-Patient-Found Fee	Simple transaction-based pricing	CKD/HF/T2D: $330/patient IPF: $6,875/patient
Option B Revenue Share	8-12% of net revenue from Ada-found patients (matches Patient Finder model)	Aligns incentives; higher upside potential
Option C Hybrid	Upfront platform fee + per-patient fee	Platform: $5-10M/year + Per-patient fee: 50% of standard rates

Data Sources & Methodology

Prevalence Data

- **CKD:** CDC Kidney Disease Data 2023, USRDS 2024, NIDDK
- **Heart Failure:** AHA/ACC Heart Failure Statistics 2024, HFSA 2025 Report
- **IPF:** NIH estimates, AJRCCM prevalence studies, CDC MMWR 2024
- **Type 2 Diabetes:** CDC National Diabetes Statistics Report 2023, NCHS Data Brief 516
- **Atrial Fibrillation:** JACC 2024 California prevalence study, NHLBI 2024

Pricing Data

- **Jardiance:** 46brooklyn WAC data, Boehringer Colorado pricing sheet, CMS IRA negotiation
- **Ofev:** Boehringer 2014 launch pricing, Canadian CADTH reports, patient assistance programs
- **Rebates:** Industry estimates (IQVIA, SSR Health gross-to-net assumptions)

Financial Data

- **Boehringer Ingelheim Annual Report 2024** (revenue: €26.8B, R&D: €5.7B)
- **H1 2025 Financial Results** (€14.0B, +6.3% growth)
- **Geographic Split:** Americas 46%, Europe 34.9%, Asia/Australia/Africa 19.1%

Patent Data

- **FDA Orange Book** (US patent listings)
- **DrugPatentWatch** (Jardiance Dec 2034, Ofev Dec 2029 estimates)
- **EMA** (EU exclusivity data)

Competitive Data

- **SGLT2 Market Share:** Precedence Research, Grand View Research 2024-2025
- **DOAC Market:** Mordor Intelligence, Precedence Research
- **IPF Market:** Roche Esbriet financial disclosures, generic pricing data

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