Bristol-Myers Squibb Patient Finder Suitability Analysis

Ada Health — March 2026

Executive Summary

Bristol-Myers Squibb has **1 high-priority drug** (Camzyos for obstructive HCM) with exceptional Patient Finder fit, driven by 85% underdiagnosis rates and clear diagnostic delays. Two additional drugs (Sotyktu for psoriatic arthritis, Reblozyl for MDS/thalassemia) show moderate fit. CAR-T and oncology products are unsuitable due to patients being diagnosed before treatment initiation.

Tier 1 Opportunities
1 Drug

Total Addressable (USA)
177K - 198K patients

Annual Revenue Opportunity
$234M - $1.49B

Portfolio Overview — All Drugs Evaluated

Drug	Indication	Tier	Fit Score	Addressable Undiagnosed (USA)	Ada Revenue Opportunity (Annual)
Camzyos (mavacamten)	Obstructive Hypertrophic Cardiomyopathy	1	9.0	177,000 - 198,000	$9.2M - $51.5M (1-5% penetration)

Drug	Indication	Tier	Fit Score	Addressable Undiagnosed (USA)	Ada Revenue Opportunity (Annual)
Sotyktu (deucravacitinib)	Psoriatic Arthritis	2	6.5	29,000 - 78,000	$1.2M - $16.0M (1-5% penetration)
Reblozyl (luspatercept)	MDS / Thalassemia	2	5.5	1,000 - 2,000	$135K - $1.35M (1-5% penetration)
Abecma (ide-cel)	Multiple Myeloma CAR-T	NO	2.0	Minimal	Not suitable
Breyanzi (lisocabtagene)	Lymphoma CAR-T	NO	2.0	Minimal	Not suitable
Opdivo (nivolumab)	Multiple Cancers	NO	3.0	Minimal	Not suitable

Drug #1: CAMZYOS (Mavacamten) — TIER 1

Obstructive Hypertrophic Cardiomyopathy

Market Opportunity

Market	Total oHCM Prevalence	Undiagnosed (85%)	Drug-Addressable	Net Revenue/Patient	PF Fee/Patient
USA	462,000	392,700	177,000 - 198,000	$52,000/year	$5,200
DACH	137,900	92,960	42,000 - 46,800	$75,000/year	$7,500
Rest of World	9.5M - 12.3M	8.1M - 10.5M	3.7M - 4.8M	$60,000/year	$6,000

Revenue Opportunity

Market	1% Penetration	5% Penetration
USA	$9.2M - $10.3M/year	$46.0M - $51.5M/year
DACH	$3.2M - $3.5M/year	$15.8M - $17.6M/year
Rest of World	$222M - $288M/year	$1.1B - $1.4B/year
TOTAL	**$234M - $302M/year**	**$1.17B - $1.49B/year**

Clinical Profile

- **Underdiagnosis Rate:** 85% (only 10% of HCM cases diagnosed)
- **Core Symptoms:** Shortness of breath (exertional), chest pain, fatigue, syncope, palpitations
- **Diagnostic Delay:** 85% never diagnosed; symptomatic patients often misattributed to anxiety, asthma, deconditioning
- **Common Misdiagnoses:** Psychosomatic disorder, asthma, anxiety/panic, orthostatic hypotension
- **Who Diagnoses:** Primary care detects only 34% of red flags; cardiologists with echo detect 66%
- **Treatment:** Chronic daily oral medication

Commercial Context

Metric	Value
FDA Approval	April 2022
2024 Revenue	$602 million
2025 Estimate	~$1.1 - $1.2 billion
Peak Revenue (2030)	$2.39 billion (GlobalData)
Current Market Penetration	~30% US oHCM market (20,000+ patients)
Top Competitor	Aficamten (Cytokinetics, FDA approved Dec 2025)

Patient Finder Fit Assessment

Ada Surface Ability
9/10

Company Motivation
8/10

Overall Fit Score
9.0/10

Why Ada Can Surface These Patients

- Core symptoms (SOB, chest pain, fatigue, syncope, palpitations) are highly recognizable in symptom assessment
- Exertional pattern is key differentiator Ada can capture through questioning
- Family history questions can identify high-risk cohort
- Clear referral pathway: cardiologist for echocardiogram
- Age/demographic filters work well (adults, often younger adults)

Why BMS Needs This

- Massive underdiagnosis (85%) creates urgent need to expand diagnosed pool
- Early in launch curve (4 years) with 30% market penetration = significant room to grow
- New competition (aficamten) increases urgency to find patients before competitor does
- Peak sales target ($2.4B) requires finding more patients
- BMS explicitly acknowledges underdiagnosis on corporate website

- High per-patient value ($52K net US) makes economics attractive

Pitch Hook

One-liner: "85% of obstructive HCM patients remain undiagnosed while experiencing debilitating symptoms — Ada can surface these $52K/year patients for Camzyos."

Full pitch: Bristol-Myers Squibb's Camzyos addresses a $2.4B peak opportunity constrained by a severe diagnosis crisis: 85% of the estimated 462,000 Americans with obstructive hypertrophic cardiomyopathy remain undiagnosed, mistaken for anxiety, asthma, or deconditioning. Primary care physicians detect only 34% of HCM red flags without specialized tools. Yet the core symptoms—exertional shortness of breath, chest pain, fatigue, syncope, and palpitations—are precisely the cardiology-adjacent presentations flowing through Ada's assessment daily. At $52,000 net revenue per patient annually, each diagnosed patient represents $5,200 in first-year Patient Finder fees. With 177,000-198,000 drug-addressable undiagnosed Americans and new competition from Cytokinetics accelerating the race to expand the diagnosed pool, Ada's symptom intelligence can become BMS's diagnostic front door, converting the 85% silent majority into a revenue-generating diagnosed cohort. Even 1% penetration yields $9-10M annually; 5% yields $46-52M.

Drug #2: SOTYKTU (Deucravacitinib) — TIER 2

Psoriatic Arthritis

Market Opportunity

Market	Total PsA Prevalence	Undiagnosed (15.5%)	Drug-Addressable	Net Revenue/Patient	PF Fee/Patient
USA	~500,000	77,500	29,000 - 78,000	$40,968/year	$4,097
DACH	175,000 - 207,000	27,125 - 32,085	4,000 - 10,000	$65,549/year	$6,555

Market	Total PsA Prevalence	Undiagnosed (15.5%)	Drug-Addressable	Net Revenue/Patient	PF Fee/Patient
Rest of World	~5.6 million	868,000	130,000 - 260,000	$45,000/year	$4,500

Revenue Opportunity

Market	1% Penetration	5% Penetration
USA	$1.2M - $3.2M/year	$5.9M - $16.0M/year
DACH	$262K - $656K/year	$1.3M - $3.3M/year
Rest of World	$5.9M - $11.7M/year	$29.3M - $58.5M/year
TOTAL	**$7.4M - $15.6M/year**	**$36.5M - $77.8M/year**

Clinical Profile

- **Underdiagnosis Rate:** 15.5% among psoriasis patients
- **Diagnostic Delay:** >2 years average
- **Core Symptoms:** Joint pain/swelling, morning stiffness (30+ min), dactylitis, psoriasis skin plaques, nail changes
- **Common Misdiagnoses:** Psychosomatic (26.6%), osteoarthritis (21.7%), anxiety/depression (18.2%)
- **Who Diagnoses:** Primary care sees 6-42% prevalence but frequent misdiagnosis; <50% reach rheumatologist
- **Treatment Position:** Typically second-line after TNF/IL inhibitor failure

Patient Finder Fit Assessment

Ada Surface Ability
7/10

Company Motivation
5/10

Overall Fit Score
6.5/10

Best Approach

Target psoriasis patients entering Ada for skin symptoms → add joint pain screening module.

- 84% of PsA patients have skin symptoms before joint symptoms
- Ada can screen for joint pain patterns, morning stiffness, dactylitis
- Catch patients before 2+ year diagnostic delay
- Challenge: Most PsA patients under rheumatology care already treated (brand-to-brand displacement market)

Pitch Hook

One-liner: "15.5% of psoriasis patients have undiagnosed psoriatic arthritis with 2+ year diagnostic delays — Ada can screen these patients before they reach rheumatology."

Drug #3: REBLOZYL (Luspatercept) — TIER 2 (Low Priority)

MDS / Beta-Thalassemia

Market Opportunity

Metric	USA	DACH	Rest of World
Drug-Addressable Undiagnosed	1,000 - 2,000	500 - 1,000	5,000 - 10,000
1% Penetration Revenue	$135K - $270K/year	$108K - $216K/year	$825K - $1.65M/year
5% Penetration Revenue	$675K - $1.35M/year	$540K - $1.08M/year	$4.1M - $8.25M/year

Patient Finder Fit Assessment

Ada Surface Ability	Company Motivation	Overall Fit Score
4/10	4/10	5.5/10

Why Low Priority

- **Very small undiagnosed pool:** Most severe anemia caught on routine CBC
- **Minimal diagnostic delay:** Thalassemia major diagnosed by age 1-2; MDS diagnosed within months when symptomatic
- **Generic symptoms:** Fatigue, anemia overlap with many conditions
- **Diagnosis requires labs:** CBC, bone marrow biopsy, hemoglobin electrophoresis (not symptom-driven)
- **Economics attractive per patient ($13,500 PF fee) but volume very limited**

Recommendation

Better as **opportunistic add-on** rather than primary focus. Could bundle with broader hematology screening initiative.

Drugs Excluded from Patient Finder

ABECMA & BREYANZI (CAR-T Therapies) — NOT SUITABLE

Reason: Patients already diagnosed with multiple myeloma or lymphoma before reaching CAR-T therapy. By the time patients need CAR-T, they are 2-3 years post-initial diagnosis and have progressed through multiple lines of therapy. No undiagnosed patient pool exists for these products.

OPDIVO (Nivolumab) — NOT SUITABLE

Reason: Cancer patients diagnosed via imaging/biopsy before Opdivo prescribed. While Patient Finder could theoretically help with cancer screening, this is beyond the symptom-assessment model and involves ethical/regulatory challenges for cancer screening claims.

ELIQUIS, REVLIMID, IBERDOMIDE, MEZIGDOMIDE — NOT SUITABLE

Reason: Mass market drugs (Eliquis), generic competition (Revlimid), or pipeline assets not yet approved (iberdomide, mezigdomide). Not rare disease patient-finding opportunities.

Strategic Recommendations

Immediate Action: Camzyos Outreach

1. **Target:** BMS Cardiovascular Franchise leadership
2. **Pilot Proposal:** Ada symptom assessment for cardiology-adjacent symptoms → echocardiogram referral pathway
3. **Key Message:** "85% undiagnosed, 177K-198K US addressable, $5,200 per patient found, new competition urgency"
4. **Economic Hook:** Even 1% penetration = $9-10M annually; 5% = $46-52M
5. **Competitive Urgency:** Aficamten approval (Dec 2025) accelerates race for diagnosed patients

Secondary Priority: Sotyktu

1. **Target:** BMS Immunology Franchise
2. **Pilot Proposal:** Screen psoriasis patients entering Ada for dermatology symptoms → add joint pain screening
3. **Key Message:** "15.5% undiagnosed PsA, 2+ year delay, catch them before rheumatology"
4. **Timing:** FDA approval March 2026 creates fresh launch window

Opportunistic: Reblozyl

- Lower priority due to small undiagnosed pool
- Could bundle with broader hematology screening initiative if BMS expresses interest

Bristol-Myers Squibb Patient Finder Analysis — Ada Cockpit — March 2026

Comprehensive analysis based on 100+ sources including peer-reviewed literature, market research, and BMS investor disclosures.