Esteve Patient Finder Suitability Analysis

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Analysis Model: Ada Patient Finder v4 (8-12% of first-year drug revenue)

Executive Summary

This analysis evaluates Esteve Pharmaceuticals' portfolio for Ada Patient Finder opportunities. Ada identifies undiagnosed patients through AI-powered symptom assessment and navigates them to care, generating revenue at 8-12% of first-year net drug revenue per patient found.

2	€15-20M	9/10
Tier 1 Opportunities	Total Addressable Opportunity	Top Fit Score (Cushing's)

Strategic Recommendation: Immediate Action on Tier 1

Esteve's recent acquisitions (HRA Pharma Rare Diseases, Caprelsa, Increlex, TerSera) demonstrate active patient-seeking strategy aligned perfectly with Ada Patient Finder. The rare disease portfolio features conditions with

> severe diagnostic delays (2-10 years average) and distinctive symptom patterns ideal for AI-powered detection.

Portfolio Summary Table

Drug	Indication	Tier	Fit Score	Addressable Undiagnosed (Global)	Ada Revenue Opportunity	Diagnostic Delay
Cushing's Portfolio **Metopirone / Ketoconazole HRA**	**Cushing's Syndrome**	**1**	**9/10**	**4,180-6,320**	**€3.2M - €12M**	**2-10 years (avg 34 months)**
Increlex **Mecasermin**	**Severe Primary IGF-1 Deficiency**	**1**	**8/10**	**1,125 (ex-US)***	**€2M - €8M**	**2-5 years**
Lysodren Mitotane	Adrenocortical Carcinoma	**2**	**7/10**	240-400	**€0.5M - €3M**	1-3 years
Caprelsa Vandetanib	Medullary Thyroid Cancer	**2**	**6/10**	42-84	**€0.3M - €1.2M**	6-18 months
Mepact Mifamurtide	Osteosarcoma (Adjuvant)	**3**	5/10	88 (EU only)*	**€0.1M - €0.5M**	3-6 months
Prialt Ziconotide	Severe Chronic Pain	**3**	4/10	N/A†	N/A†	N/A†
Quzyttir	Acute Urticaria	**NO**	2/10	N/A	N/A	None (acute)
Seglentis	Acute Pain	**NO**	2/10	N/A	N/A	None (acute)

Drug	Indication	Tier	Fit Score	Addressable Undiagnosed (Global)	Ada Revenue Opportunity	Diagnostic Delay
Ketorolac	Various	**NO**	—	N/A	N/A	Generic

* Increlex: US rights held by Eton Pharmaceuticals; Esteve holds ex-US rights
* Mepact: Not FDA-approved; EU markets only
† Prialt: Treatment escalation issue, not patient-finding opportunity

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Tier 1 Opportunities: Immediate Action Recommended

1. Cushing's Syndrome Portfolio (Metopirone / Ketoconazole HRA)

Fit Score: 9/10 | Tier: 1

Why This Is a Perfect Fit:

- **Massive diagnostic delay:** 48.7% of patients wait >2 years for diagnosis; average 34 months
- **Distinctive symptoms:** Moon facies, buffalo hump, purple striae, proximal muscle weakness
- **Common misdiagnosis:** Attributed to "lifestyle" (obesity, stress), metabolic syndrome, depression
- **Recent acquisition signal:** HRA Pharma Rare Diseases (July 2024) demonstrates active commitment
- **EU advantage:** Ketoconazole approved for Cushing's in EU (not FDA-approved)

Market Opportunity:

Market	Drug-Addressable Undiagnosed	Net Revenue/Patient/Year	Total Opportunity (if all found)
USA	1,680-2,520	$20,000-$40,000	$2.7M - $12.1M
DACH	500-800	€8,000-€20,000	€320K - €1.92M
Rest of World	2,000-3,000	€8,000-€20,000	€1.28M - €7.2M

> ***Pitch Hook:*** *"Half of Cushing's syndrome patients wait over two years for diagnosis while their condition causes irreversible metabolic damage, bone loss, and cardiovascular complications. Ada's clinical AI recognizes the constellation of symptoms that primary care physicians often attribute to lifestyle: unexplained central weight gain, facial rounding, purple striae, muscle weakness, and treatment-resistant hypertension. By detecting Cushing's early and triggering Metopirone diagnostic testing, we can identify patients before permanent damage occurs. Every month of delayed diagnosis compounds morbidity and healthcare costs. With your recent HRA acquisition, Esteve has the portfolio and patient support infrastructure to make Cushing's early detection a reality."*

Key Success Factors:

- Target Europe first (ketoconazole approval advantage)
- Leverage HRA acquisition momentum and rare disease infrastructure
- Partner with endocrinology societies for validation
- Emphasize economic value: preventing complications saves healthcare systems millions

2. Increlex (Mecasermin) for Severe Primary IGF-1 Deficiency

Fit Score: 8/10 | Tier: 1

Why This Is a Strong Fit:

- **Years of diagnostic delay:** Misattributed to "late bloomer" or familial short stature
- **Active seekers:** Parents of short children are highly engaged, seeking answers
- **Critical window:** Must diagnose before growth plates close (treatment window pressure)
- **Requires specific testing:** IGF-1/IGFBP-3 labs often not ordered by pediatricians
- **Recent license:** April 2025 acquisition signals active commercialization
- **First biologic:** Strategic expansion into pediatric rare disease

Market Opportunity (Esteve ex-US Territories):

Market	Drug-Addressable Undiagnosed	Net Revenue/Patient/Year	Total Opportunity (if all found)
DACH	150-300	€25,000-€42,500	€300K - €1.53M
Rest of World (EU+)	600-1,200	€25,000-€42,500	€1.2M - €6.12M

Note: US rights held by Eton Pharmaceuticals. Esteve opportunity is ex-US markets where ~900-1,000 patients currently treated (Source: Eton acquisition announcement).

> ***Pitch Hook:*** *"Thousands of children with severe primary IGF-1 deficiency remain undiagnosed, their families told they're simply 'late bloomers' while precious treatment years slip away before growth plates close. Ada's pediatric assessment identifies the pattern of severe short stature with normal growth hormone that signals SPIGFD, triggering endocrinology referral for IGF-1 testing. With your recent Increlex license and entry into pediatric biologics, Esteve can reach*

> *these families before it's too late. Every month matters in a child's growth window."*

Key Success Factors:

- Focus on Esteve ex-US territories (EU, LATAM, Asia where licensed)
- Partner with pediatric endocrinology networks
- Emphasize critical treatment window (before growth plates close)
- Target worried parents actively searching online for answers

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Tier 2 Opportunities: Strong Follow-Up Candidates

3. Lysodren (Mitotane) for Adrenocortical Carcinoma

Fit Score: 7/10 | Tier: 2

- **Diagnostic delay:** Up to 36 months; 60-70% present at late stage
- **Overlap with Cushing's:** Cortisol-secreting ACC mimics Cushing's syndrome (Ada can flag)
- **Orphan monopoly:** Only approved ACC therapy
- **Ultra-rare but compelling story:** 240-400 addressable undiagnosed globally
- **HRA acquisition:** Part of July 2024 rare disease portfolio acquisition
- **Opportunity: €0.5M - €3M total addressable**

4. Caprelsa (Vandetanib) for Medullary Thyroid Cancer

Fit Score: 6/10 | Tier: 2

- **High per-patient value:** €51,000-€68,000 net revenue/year
- **Hereditary screening angle:** 25% have MEN2 syndrome (family screening)
- **Recent acquisition:** June 2025 from Sanofi demonstrates commitment

- **Pediatric approval:** Ages 5+ (March 2024 label expansion)
- **Challenge:** Most found via routine thyroid nodule workup; smaller opportunity
- **Opportunity: €0.3M - €1.2M total addressable**

Tier 3 & NO Tier: Limited Fit

Tier 3

- **Mepact (Osteosarcoma):** Fit Score 5/10. EU-only approval, small pediatric oncology market. Can flag persistent adolescent bone pain for imaging. One-time treatment course. Opportunity: €0.1M - €0.5M.
- **Prialt (Chronic Pain):** Fit Score 4/10. NOT a patient-finding opportunity. Issue is treatment pathway optimization for already-diagnosed pain patients requiring intrathecal pump. Not suitable for Ada Patient Finder model.

NO Tier (Not Patient Finder Opportunities)

- **Quzyttir (Acute Urticaria):** Emergency treatment; no diagnostic delay
- **Seglentis (Acute Pain):** Post-surgical/injury pain management; not a diagnostic issue
- **Ketorolac (Generic NSAID):** Mass-market generic; no patient-finding opportunity

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Strategic Insights: Why Esteve Is an Ideal Partner

Recent Acquisitions Signal Active Patient-Seeking Strategy

Acquisition	Date	Strategic Signal
HRA Pharma Rare Diseases	July 2024	€375M+ investment; Cushing's & ACC portfolio; patient support infrastructure
Caprelsa (Sanofi)	June 2025	Orphan oncology entry; pediatric expansion (March 2024 label)
Increlex License (Eton)	April 2025	€4M upfront; first biologic; pediatric rare disease expansion
TerSera IST (Prialt)	Q1 2026	US market entry; pain portfolio; Medtronic partnership

Esteve's Rare Disease Focus = Perfect Ada Fit

- **Strategic pivot:** €1B acquisition program to become "highly specialized" pharma
- **Divested generics:** Sold Pensa division (2020) to focus on specialty/rare diseases
- **European strength:** 75% international revenue; strong EU/DACH presence
- **Patient support infrastructure:** HRA programs; rare disease expertise
- **CEO commitment:** Staffan Schüberg hired (2018) explicitly to execute rare disease transformation

> **Key Consideration:** Esteve is private (family-owned with 26% Lubea minority stake). Decision-making may be faster than public pharma, but also less transparent. Patient Finder partnerships should emphasize ROCE and strategic alignment over short-term quarterly metrics.

Best Fit Profile for Patient Finder Success

The Tier 1 and Tier 2 drugs share these characteristics:

1. **Long diagnostic delays (2-10 years):** Enough time for Ada to intervene
2. **Distinctive symptom patterns:** Recognizable by AI (vs. subtle/nonspecific)
3. **Active seekers:** Patients/families desperately searching for answers
4. **Misdiagnosed by generalists:** PCPs miss the pattern; specialists catch it

5. **Severe/progressive:** Urgency drives engagement
6. **Clear diagnostic pathway:** Ada can trigger specific tests (e.g., cortisol, IGF-1, calcitonin)
7. **Rare disease focus:** High per-patient value; companies motivated to find every patient

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Implementation Roadmap

Phase 1: Immediate Pilots (Q2-Q3 2026)

Pilot 1: Cushing's Syndrome (EU Focus)

- **Geography:** Germany, France, UK (where HRA has presence)
- **Target:** 500-800 DACH addressable undiagnosed
- **Partnership approach:** Co-marketing with HRA patient support programs
- **Expected penetration:** 1-2% in year 1 → 5-8 patients → €3.2K-€19.2K revenue
- **Success metric:** Confirm diagnostic delay patterns; validate symptom clusters

Pilot 2: Increlex SPIGFD (EU Pediatric Focus)

- **Geography:** EU markets where Esteve has ex-US rights
- **Target:** Parents searching online for short stature answers
- **Partnership approach:** Pediatric endocrinology society validation
- **Expected penetration:** 1-2% in year 1 → 6-12 children → €12K-€61K revenue
- **Success metric:** Time from Ada assessment to IGF-1 testing; conversion to Increlex Rx

Phase 2: Scale Tier 1 (Q4 2026 - Q2 2027)

- Expand Cushing's to all EU markets + USA (Metopirone off-label)
- Add Lysodren ACC detection (overlaps with Cushing's symptom patterns)
- Target 3-5% penetration of addressable undiagnosed
- Build case studies for rare disease detection ROI

Phase 3: Tier 2 Expansion (H2 2027)

- Caprelsa MTC family screening (hereditary MEN2 focus)
- Leverage learnings from Tier 1 to refine detection algorithms
- Explore additional Esteve rare disease pipeline products

Conclusion & Next Steps

Esteve Pharmaceuticals' strategic transformation into a rare disease-focused specialty pharma creates an ideal alignment with Ada Patient Finder. The portfolio features:

- **2 Tier 1 opportunities** with 8-9/10 fit scores (Cushing's, Increlex)
- **€15-20M total addressable opportunity** across all suitable drugs
- **Severe diagnostic delays (2-10 years)** creating large undiagnosed populations
- **Recent acquisitions (2024-2026)** demonstrating active patient-seeking strategy
- **European market strength** where Ada has established presence

Recommended Immediate Actions:

1. **Engage Esteve leadership:** Target CEO Staffan Schüberg and CCO Jacob Tolstrup
2. **Propose dual pilot:** Cushing's (EU) + Increlex (EU) starting Q2 2026
3. **Leverage HRA momentum:** Position as natural extension of recent rare disease acquisition
4. **Emphasize strategic fit:** €1B acquisition program needs patient-finding infrastructure

5. **Target German market first:** Riemser presence; strong HRA operations; data-friendly regulatory environment

Contact at Esteve:

🎯 **Staffan Schüberg**, CEO (strategic decision-maker)
🎯 **Jacob Tolstrup**, Chief Commercial Officer (commercial partnership)
🎯 **José María Giménez Arnau**, Chief Scientific & Medical Officer (clinical validation)

Esteve represents one of the strongest rare disease Patient Finder opportunities in the European specialty pharma landscape. The combination of severe diagnostic delays, active patient-seeking strategy, and recent €375M+ rare disease investments creates a compelling business case for immediate partnership.