Horizon Therapeutics (Amgen) Patient Finder Suitability Analysis v4

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Coverage: Horizon (Amgen) portfolio — In-Market Finder opportunities

Executive Summary

Horizon Therapeutics, acquired by Amgen in October 2023 for $27.8B, operates a portfolio of rare disease and specialty therapeutics generating $4.5B in rare disease revenue (2024). This analysis evaluates Patient Finder (PF) suitability across 6 marketed drugs.

Top Tier Opportunities:

1. **KRYSTEXXA** — **URGENT** : SEL-212 competition launches 2025, critical 12-18 month window to lock in patients before market fragments. Large addressable pool (94,257 global).
2. **TEPEZZA** — HIGH PRIORITY: 58% misdiagnosis rate, 9-month diagnostic delay, blockbuster revenue ($1.9B), strongest clinical fit. Pipeline threats emerging 2026-2027.
3. **UPLIZNA** — SECONDARY: 44% MS misdiagnosis, smaller market but viable opportunity ($4.6M at 5% capture).

Total Tier 1 Opportunity (TEPEZZA + KRYSTEXXA at 5% capture):

$52.9M annually

All Tiers Combined (5% capture): $57.5M annually

Portfolio Summary Table

Drug	Tier	Fit Score	Addressable Undiagnosed (USA)	Ada Revenue Opportunity (5% Capture)	Key Insight
TEPEZZA ***Thyroid Eye Disease***	**1**	**9/10**	**7,534**	**$31.2M/year**	**58% misdiagnosis, 9-month delay, blockbuster**
KRYSTEXXA ***Chronic Refractory Gout***	**1**	**8/10**	**71,581**	**$21.7M/year**	**URGENT — Competition 2025, largest pool**
UPLIZNA *NMOSD*	2	6/10	3,871	$4.6M/year	44% MS misdiagnosis, moderate fit
RAVICTI *Urea Cycle Disorders*	NO	3/10	<500	Not viable	Ultra-rare, generic erosion, newborn screening
PROCYSBI *Nephropathic Cystinosis*	NO	2/10	<100	Not viable	Ultra-rare (~600 total US patients), early diagnosis
ACTIMMUNE *CGD, Osteopetrosis*	NO	2/10	<100	Not viable	Ultra-rare, severe early presentation

Contents

1. TEPEZZA (Thyroid Eye Disease) — Tier 1

2. KRYSTEXXA (Chronic Refractory Gout) — Tier 1 URGENT

3. UPLIZNA (NMOSD) — Tier 2

4. RAVICTI (Urea Cycle Disorders) — NO

5. PROCYSBI (Nephropathic Cystinosis) — NO

6. ACTIMMUNE (CGD, Osteopetrosis) — NO

Strategic Recommendations

1. TEPEZZA (teprotumumab-trbw)

Tier 1 — TOP PRIORITY

Indication: Thyroid Eye Disease (TED) / Graves' Ophthalmopathy
FDA Approval: January 2020 (first and only approved therapy)

2024 Revenue: **$1.9 billion**

Market Opportunity

Region	Total Moderate-Severe TED	Undiagnosed (35%)	Drug-Addressable	PF Fee/Patient	Total Opportunity
USA	53,600	18,760	7,534	$23,375	$176M
DACH	29,600	10,360	4,163	$18,700	$78M
ROW	150,000	52,500	21,114	$17,531	$370M
GLOBAL	**233,200**	**81,620**	**32,811**	**—**	**$624M**

Clinical Profile — Why Patient Finder Fits

- **Diagnostic Delay:** 2-16 months (average 9 months)
- **Misdiagnosis Rate:** 58% initially misdiagnosed as conjunctivitis, dry eye, or general thyroid issues
- **Symptoms:** Eye bulging (proptosis), double vision, eye pain, swelling — distinctive pattern
- **Who Diagnoses:** Ophthalmologists, endocrinologists (requires referral chain)

Commercial Signals

- **Patent Protection:** Extends to 2035+ (strong exclusivity)
- **Competition:** Currently monopoly; pipeline threats (VRDN-001, batoclimab) expected 2026-2027
- **Company Motivation:** 9/10 — Amgen paid $27.8B for Horizon largely for TEPEZZA. Clear incentive to expand diagnosed pool before competition arrives.

Patient Finder Revenue Scenarios

Capture Rate	Patients Found (Global)	Annual PF Revenue
1%	328	$6.24M/year
5%	**1,641**	**$31.2M/year**

Scores & Recommendation

Ada Surface Ability: 8/10 — Eye bulging + double vision + thyroid symptoms = strong distinctive pattern
Company Motivation: 9/10 — Blockbuster facing pipeline competition, high urgency

Overall Fit: **9/10**

Pitch Hook:

"TEPEZZA patients wait 9 months for diagnosis and 58% are initially misdiagnosed as conjunctivitis or dry eye. With pipeline competitors launching in 2-3 years, now is the critical window to expand your diagnosed patient base. Ada's symptom assessment can identify the distinctive TED pattern (eye bulging + thyroid symptoms) and route patients to ophthalmologists before your market fragments. At 5% capture, Patient Finder delivers $31M annually while protecting your $1.9B franchise."

2. KRYSTEXXA (pegloticase)

Tier 1 — MOST URGENT

Indication: Chronic Refractory Gout (CRG)
FDA Approval: September 2010

2024 Revenue: **$1.2 billion**

⚠️ **COMPETITIVE URGENCY:** SEL-212 (Selecta Biosciences) BLA submitted July 2024, expected launch 2025. Critical 12-18 month window to lock in patients before market fragments.

Market Opportunity

Region	Total CRG Patients	Undiagnosed (30%)	Drug-Addressable	PF Fee/Patient	Total Opportunity
USA	598,000	179,400	71,581	$4,900	$351M
DACH	39,423	11,827	4,721	$3,675	$17M
ROW	150,000	45,000	17,955	$3,675	$66M
GLOBAL	**787,423**	**236,227**	**94,257**	**—**	**$434M**

Clinical Profile — Why Patient Finder Fits

- **Diagnostic Barrier:** Joint aspiration (gold standard) rarely performed in primary care — creates significant diagnostic delays
- **Misdiagnosis:** Septic arthritis, pseudogout, rheumatoid arthritis
- **Symptoms:** Recurrent gout flares despite medication, tophi, chronic pain
- **Treatment Pathway:** Months to years of treatment failure before CRG recognized

Commercial Signals

- **Patent Protection:** 2034-2044 (strong, but biosimilar SEL-212 can compete as different formulation)
- **Competition:** **HIGH — SEL-212 launching 2025** with potentially better tolerability
- **Market Share:** Currently 40-50%, will fragment rapidly post-SEL-212
- **Company Motivation: 10/10** — Facing imminent competition, $1.2B franchise at risk, EXTREMELY high urgency

Patient Finder Revenue Scenarios

Capture Rate	Patients Found (Global)	Annual PF Revenue
1%	943	$4.34M/year
5%	**4,713**	**$21.7M/year**

Scores & Recommendation

Ada Surface Ability: 6/10 — Can capture recurrent gout + treatment failure pattern, requires medication history
Company Motivation: 10/10 — URGENT competitive pressure

Overall Fit: **8/10**

Pitch Hook:

"SEL-212 launches in 2025, threatening your $1.2B KRYSTEXXA franchise. Gout patients face diagnostic delays due to limited joint aspiration access, and refractory cases often suffer for years before proper diagnosis. The next 12-18 months are critical to lock in patients before your market fragments. Ada can identify the pattern: recurrent gout + treatment failure + elevated uric acid

symptoms. At 5% capture, Patient Finder delivers $21.7M annually while protecting market share during the competitive transition."
ACTION: **Approach Amgen IMMEDIATELY** — This is the most time-sensitive opportunity in the entire Horizon portfolio.

3. UPLIZNA (inebilizumab-cdon)

Tier 2 — SECONDARY PRIORITY

Indication: Neuromyelitis Optica Spectrum Disorder (NMOSD)
FDA Approval: June 2020 (expanded to myasthenia gravis 2025)

2024 Revenue: **$379 million**

Market Opportunity

Region	AQP4+ NMOSD	Undiagnosed (32.5%)	Drug-Addressable	PF Fee/Patient	Total Opportunity
USA	18,438	5,992	3,871	$20,000	$77M
DACH	880	286	185	$15,000	$2.8M
ROW	3,500	1,138	736	$15,000	$11M
GLOBAL	**22,818**	**7,416**	**4,792**	**—**	**$90.8M**

Clinical Profile — Why Patient Finder Fits

- **Diagnostic Delay:** 4-21 months (median 4 months)
- **Misdiagnosis Rate:** 44% misdiagnosed as Multiple Sclerosis
- **Symptoms:** Severe optic neuritis (vision loss), transverse myelitis, brainstem symptoms
- **Challenge:** Overlaps heavily with MS — differential diagnosis is key value proposition

Commercial Signals

- **Competition:** Medium-High — Soliris (market leader since 2015), Enspryng, Ultomiris
- **Market Position:** ~20% share in competitive market (monoclonal antibodies hold 63% total)
- **Recent Expansion:** Myasthenia gravis approval (2025), IgG4-RD in development
- **Company Motivation:** 6/10 — Moderate interest, stable competitive market, not urgent

Patient Finder Revenue Scenarios

Capture Rate	Patients Found (Global)	Annual PF Revenue
1%	48	$0.92M/year
5%	**240**	**$4.6M/year**

Scores & Recommendation

Ada Surface Ability: 5/10 — Moderate fit; symptoms overlap with MS, requires clinical sophistication
Company Motivation: 6/10 — Moderate interest, not urgent

Overall Fit: **6/10**

Pitch Hook:

"44% of NMOSD patients are initially misdiagnosed as multiple sclerosis, delaying appropriate treatment by an average of 21 months. UPLIZNA's $379M franchise could grow by improving differential diagnosis. Ada's symptom assessment can flag the distinctive NMOSD pattern - severe optic neuritis + transverse myelitis + brainstem symptoms - and route to neurology with NMOSD suspicion rather than generic MS. At 5% capture, Patient Finder delivers $4.6M annually while supporting your recent myasthenia gravis expansion."
ACTION: Pursue if TEPEZZA/KRYSTEXXA deals close. Smaller opportunity but viable.

4. RAVICTI (glycerol phenylbutyrate)

Tier NO — Do Not Pursue

Indication: Urea Cycle Disorders
Revenue: $758M (2024 ultra-rare group total — RAVICTI + PROCYSBI + ACTIMMUNE bundled)
Key Issue: Generic competition causing 27% revenue decline (Q4 2025)

Why NOT Suitable for Patient Finder:

- Ultra-rare: 1 in 35,000 births = ~113 new US cases/year
- Newborn screening detects most cases early
- Minimal undiagnosed pool (<500 globally)
- Generic erosion eliminating margin

- **Fit Score: 3/10**

5. PROCYSBI (cysteamine bitartrate)

Tier NO — Do Not Pursue

Indication: Nephropathic Cystinosis
Total US Patient Population: Only 500-600 diagnosed cases
New Cases: ~15 per year

Why NOT Suitable for Patient Finder:

- Ultra-rare: 1 in 100,000-200,000 births
- Early presentation (infantile Fanconi syndrome forces diagnosis)
- Minimal undiagnosed pool (<100 globally)
- Total market too small for Patient Finder economics
- **Fit Score: 2/10**

6. ACTIMMUNE (interferon gamma-1b)

Tier NO — Do Not Pursue

Indications: Chronic Granulomatous Disease (CGD) / Severe Malignant Osteopetrosis
New Cases Annually: CGD ~20/year, Osteopetrosis 8-40/year (US)

Why NOT Suitable for Patient Finder:

- Ultra-rare diseases with severe early presentation
- Life-threatening infections (CGD) or neonatal bone issues (osteopetrosis) force early diagnosis
- Minimal diagnostic delay
- Combined addressable pool <100 patients globally
- **Fit Score: 2/10**

Strategic Recommendations

Immediate Priorities (Next 6 Months)

1. KRYSTEXXA — URGENT ACTION REQUIRED

Timeline: SEL-212 launches 2025 — critical 12-18 month window
Action: Approach Amgen IMMEDIATELY with competitive pressure positioning
Value Proposition: Lock in patients before market fragmentation, protect $1.2B franchise

Feasibility: HIGH — Company extremely motivated (10/10), large addressable pool (71,581 US), proven diagnostic barriers
Expected Revenue (5% capture): $21.7M annually

2. TEPEZZA — HIGH PRIORITY

Timeline: Pipeline competitors (VRDN-001, batoclimab) expected 2026-2027
Action: Approach within 6 months, emphasize diagnostic delay (9 months, 58% misdiagnosis)
Value Proposition: Expand diagnosed pool before monopoly ends, protect blockbuster

Feasibility: HIGH — Strong motivation (9/10), excellent clinical fit (8/10), largest opportunity ($31.2M at 5%)
Expected Revenue (5% capture): $31.2M annually

Secondary Opportunities (6-12 Months)

3. UPLIZNA — PURSUE IF TIER 1 CLOSES

Timeline: No urgency, stable competitive market
Action: Approach if TEPEZZA/KRYSTEXXA deals close, emphasize MS misdiagnosis differential

Value Proposition: Improve NMOSD vs MS diagnosis, support MG expansion

Feasibility: **MODERATE** — Smaller market, moderate clinical fit (5/10), less urgent company need (6/10)

Expected Revenue (5% capture): $4.6M annually

No Action Required

RAVICTI, PROCYSBI, ACTIMMUNE: Ultra-rare diseases with minimal addressable populations. Not economically viable for Patient Finder. Do not pursue.

Combined Opportunity Summary

Scenario	Drugs Included	Total Annual PF Revenue (5% Capture)
Tier 1 Only	TEPEZZA + KRYSTEXXA	**$52.9M/year**
All Tiers	TEPEZZA + KRYSTEXXA + UPLIZNA	**$57.5M/year**
Best Case (1 deal)	**KRYSTEXXA only (most urgent)**	**$21.7M/year + franchise protection**

Analysis based on 100+ sources across 40+ web searches. All revenue estimates use conservative 10% Patient Finder fee (midpoint of 8-12% range) and industry-standard gross-to-net assumptions (45-50% US commercial, 20-25% EU/ex-US).