Ipsen S.A. Patient Finder Suitability Analysis

Ada Health Patient Finder Partnership Evaluation | March 2026

Executive Summary

Analysis Date: March 11, 2026
Analyst: Ada Cockpit Research
Company: Ipsen S.A. (€3.68B FY 2025 Revenue)

This analysis evaluates Ipsen's drug portfolio for suitability with Ada Health's Patient Finder product, which finds undiagnosed patients via symptom assessment and navigates them to care (revenue model: 8-12% of first-year drug revenue per patient found).

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Tier 1 Opportunities

12,600-15,600
Addressable Undiagnosed (USA)

$2.3M-$2.4M
Ada Revenue (5% Capture, USA)

Portfolio Overview: Executive Summary Table

Drug	Indication	Tier	Fit Score	Addressable Undiagnosed (USA)	Ada Revenue Opportunity (5% Capture)
Iqirvo (Elafibranor)	**Primary Biliary Cholangitis**	**1**	**9/10**	**3,798**	**$1,310,000**
Somatuline (Lanreotide)	**Acromegaly**	**1**	**9/10**	**2,844**	**$780,000**
Dysport (AbobotulinumtoxinA)	**Cervical Dystonia**	**1**	**8/10**	**6,000-9,000**	**$217,000-$324,000**
Somatuline (Lanreotide)	Neuroendocrine Tumors	2	6/10	Limited	Minimal
Cabometyx (Cabozantinib)	RCC, HCC	NO	2/10	N/A	N/A
Onivyde (Liposomal Irinotecan)	Pancreatic Cancer	NO	3/10	N/A	N/A
Decapeptyl (Triptorelin)	Prostate Cancer	NO	2/10	N/A	N/A
Tazverik (Tazemetostat)	Follicular Lymphoma, Epithelioid Sarcoma	NO	3/10	N/A	N/A
Bylvay (Odevixibat)	PFIC, Alagille Syndrome	NO	4/10	N/A	N/A
Sohonos (Palovarotene)	Fibrodysplasia Ossificans Progressiva	NO	5/10	~165-330	Negligible

Tier 1 Opportunities: Detailed Analysis

1. Iqirvo (Elafibranor) - Primary Biliary Cholangitis

Why This Is the #1 Priority:

- **Growth Product:** $208M Year 1 → $500M-$800M peak sales projection
- **Documented Diagnostic Gap:** 3-year average delay; 1,030 days from abnormal ALP to diagnosis; only 12.4% of eligible patients receive AMA testing
- **Large Undiagnosed Pool:** 31,652 undiagnosed US patients; 12,661 drug-addressable (UDCA inadequate responders); 3,798 Ada-addressable
- **High Lifetime Value:** $690,000-$1,035,000 per patient (lifelong therapy)
- **Strategic Timing:** 2026-2028 market expansion window before pipeline competitors launch

Clinical Profile

- **Classic Symptoms:** Severe, widespread pruritus (itching) + profound fatigue in middle-aged women (90% female, ages 40-60)
- **Misattribution:** Pruritus dismissed as dermatological issues, menopause, stress; fatigue attributed to depression, anemia
- **Ada Surface Ability (9/10):** Pruritus + fatigue constellation is highly specific; Ada can recommend liver function tests (ALP, AMA) and hepatology referral
- **Treatment Line:** Second-line for UDCA inadequate responders (40% of all PBC patients)

Market Opportunity

Market	Total PBC Patients	Undiagnosed (30%)	UDCA Inadequate (40%)	Ada-Addressable (30%)
USA	105,506	31,652	12,661	3,798
DACH	41,963	12,589	5,036	1,511
ROW	100,000	30,000	12,000	3,600

Revenue Projections

Capture Rate	USA Ada Revenue	Global Ada Revenue
1%	$262,000	$826,000

5%	$1,310,000	$4,130,000

Strategic Recommendation

Invest $2M-$8M annually (10-25% of Iqirvo marketing budget) in patient finding. Expected ROI at 5% capture: $4.13M Ada revenue globally. Position as "market expansion, not marketing budget" narrative. Capture 2026-2028 window before saroglitazar and linerixibat launch.

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2. Somatuline (Lanreotide) - Acromegaly

Why Pursue Despite Generic Competition:

- **Extreme Diagnostic Delay:** 8-10 year median; 58.8% misdiagnosed before correct diagnosis
- **Distinctive Symptom Pattern:** Headaches + vision changes + joint pain + soft tissue swelling = highly specific constellation
- **High Lifetime Value:** $350,000-$840,000 per patient (10-20+ years treatment)
- **Defensive Strategy:** Patient finding differentiates branded Somatuline vs. generic lanreotide through superior patient support

Clinical Profile

- **Classic Symptoms:** Persistent headaches, bitemporal hemianopsia (vision changes), joint pain, enlarged hands/feet (ring/shoe size increase), facial coarsening, hyperhidrosis, sleep apnea
- **Misattribution:** Aging, arthritis, migraine, glaucoma, musculoskeletal strain
- **Ada Surface Ability (9/10):** Symptom constellation highly distinctive; Ada can recommend endocrinology referral for IGF-I/GH testing and pituitary MRI
- **Treatment Line:** First-line medical therapy or adjunctive post-surgery failure (50-60% of acromegaly patients eventually require)

Market Opportunity

Market	Total Acromegaly Patients	Undiagnosed (35%)	Somatuline-Eligible (65%)	Ada-Addressable (50%)
USA	25,000	8,750	5,688	2,844

DACH	7,182	2,514	1,634	817
ROW	14,000	4,900	3,185	1,593

Revenue Projections

Capture Rate	USA Ada Revenue	Global Ada Revenue
1%	$156,000	$368,000
5%	$780,000	$1,840,000

Strategic Recommendation

Invest $1M-$2M annually (defensive positioning budget) in patient finding. Mature product facing generics, but 8-10 year diagnostic delay justifies investment. Position as differentiation vs. generic "me-too" offerings. Pilot in 1-2 US regions to test defensive strategy effectiveness.

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3. Dysport (AbobotulinumtoxinA) - Cervical Dystonia

Why Pursue as Strategic Differentiation:

- **Growing Therapeutic Franchise:** +9.7% CER (Neuroscience segment); double-digit North America growth
- **Significant Underdiagnosis:** 20-30% undiagnosed (15,000-22,500 US patients)
- **Distinctive Symptom Triad:** Neck pain + abnormal head posture + muscle spasms
- **Strategic Positioning:** Differentiates medical (CD) use from aesthetics; supports Dysport as therapeutic leader

Clinical Profile

- **Classic Symptoms:** Involuntary neck muscle contractions, abnormal head position (torticollis, laterocollis, anterocollis, retrocollis), severe neck pain, shoulder elevation, head tremor
- **Misattribution:** Musculoskeletal strain, "wry neck," stress-related tension, psychological disorders
- **Ada Surface Ability (8/10):** Neck pain + abnormal head posture + muscle spasms is distinctive; Ada can recommend neurology referral

- **Treatment Line:** First-line therapy for cervical dystonia; chronic every 12-16 weeks

Market Opportunity

Market	Total CD Patients	Undiagnosed (25%)	Botulinum Toxin Eligible (80%)	Ada-Addressable (50%)
USA	75,000	18,750	15,000	7,500
DACH (Germany focus)	21,172	5,293	4,234	2,117

Revenue Projections

Capture Rate	USA Ada Revenue
1%	$48,000
5%	$270,000

Strategic Recommendation

Invest $500K-$1M annually (portion of therapeutic marketing budget) in patient finding. Positions Dysport as therapeutic leader vs. aesthetics focus. Aligns with +9.7% segment growth and North America expansion. Lower per-patient lifetime value ($72K-$108K) but larger addressable pool (7,500 US patients).

Tier 2 Opportunity

Somatuline (Lanreotide) - Neuroendocrine Tumors (Carcinoid Syndrome)

Fit Score: 6/10 | Limited Addressable Pool

NETs (neuroendocrine tumors) present in two forms:

- **Functional NETs (Carcinoid Syndrome, ~20%):** Symptomatic (flushing + diarrhea + abdominal pain); Ada can surface this subset (Fit Score 6/10)
- **Non-Functional NETs (~80%):** Asymptomatic; diagnosed via imaging (incidental CT findings, somatostatin receptor PET); Ada cannot surface (Fit Score 3/10)

Rationale for Tier 2: Limited to symptomatic carcinoid syndrome patients. Majority of NET diagnoses are imaging-driven. Small addressable pool within overall NET population. Not prioritized for patient finding investment.

No Patient Finder Fit (Tier 3 / NO)

Oncology Portfolio: Imaging/Biomarker-Driven Diagnosis

Drug	Indication	Fit Score	Rationale for NO
Cabometyx	RCC, HCC	2/10	Imaging-driven (incidental CT findings in RCC; surveillance ultrasound/AFP in HCC cirrhosis patients). Late symptoms (hematuria, jaundice) occur after diagnosis typically made.
Onivyde	Pancreatic Cancer	3/10	Late nonspecific symptoms (jaundice, abdominal pain, weight loss). 80% diagnosed beyond operable surgery. Imaging-driven diagnosis (CT, MRCP, endoscopic ultrasound).
Decapeptyl	Prostate Cancer	2/10	PSA screening pathway. Symptoms (urinary obstruction, bone pain) are late signs of advanced disease. Urology referral pathway established.
Tazverik	Follicular Lymphoma, Epithelioid Sarcoma	3/10	Requires tissue pathology (lymph node biopsy, flow cytometry, EZH2 mutation testing for FL; soft tissue mass biopsy for ES). Imaging/biopsy-driven diagnosis.

Ultra-Rare Diseases: Genetic Testing Required

Drug	Indication	Prevalence	Fit Score	Rationale for NO
Bylvay	PFIC, Alagille Syndrome	1 in 30,000-100,000	4/10	Pediatric presentation; requires genetic testing (ABCB11, ATP8B1, JAG1, NOTCH2); ultra-rare. Patient pool too small for Patient Finder ROI.
Sohonos	Fibrodysplasia Ossificans Progressiva	1 in 1-2 million (330-660 US patients total)	5/10	Ultra-rare; requires ACVR1 genetic testing. Only ~165-330 undiagnosed US patients (50% undiagnosed). Modest commercial performance ($20.8M FY 2024, €206.5M-€281M impairment).

Strategic Recommendations

Priority Investment Allocation

Drug	Recommended Annual Investment	Expected Ada Revenue (5% Capture)	Strategic Rationale
Iqirvo (PBC)	$2M-$8M	$4.13M (global)	Growth product, 2026-2028 market expansion window, documented diagnostic gap (12.4% AMA testing rate)
Somatuline (Acromegaly)	$1M-$2M	$1.84M (global)	Defensive positioning vs. generics, 8-10 year diagnostic delay, differentiate branded offering
Dysport (Cervical	$500K-$1M	$270K (USA)	Strategic differentiation medical vs. aesthetics,

Dystonia)	growing therapeutic franchise (+9.7% CER)

Implementation Timeline

- **Q2 2026:** Prioritize Iqirvo partnership discussions; align with FY 2026 budget allocation before competitors launch saroglitazar/linerixibat
- **Q3 2026:** Pilot Somatuline-Acromegaly patient finding in 1-2 US regions (test defensive positioning vs. generics)
- **Q4 2026:** Explore Dysport-CD as strategic differentiation vs. aesthetics focus; align with North America therapeutic expansion

Total Addressable Opportunity

Combined 5% Capture Across Three Tier 1 Drugs:

- **USA:** 12,642-15,642 addressable undiagnosed patients → $2.3M-$2.4M annual Ada revenue
- **DACH:** 4,362-6,362 addressable undiagnosed patients → $1.2M-$1.5M annual Ada revenue
- **Global:** 22,196-27,196 addressable undiagnosed patients → $5.8M-$6.3M annual Ada revenue

Strategic Fit: All three drugs have documented diagnostic delays (3-10 years), distinctive symptom patterns Ada can surface, and high lifetime values justifying 8-12% Patient Finder fees. Iqirvo represents highest-value opportunity due to growth trajectory, timing, and documented care gap.