Johnson & Johnson Patient Finder Analysis

Ada Health Partnership Opportunity Assessment - March 2026

Executive Summary

Total Opportunity: Ada Patient Finder can deliver **$39.8M-$246.7M annually** across J&J's specialty drug portfolio by identifying undiagnosed patients and navigating them to care.

Key Findings

- **5 Tier 1 drugs** with aggressive pursuit potential: Darzalex, Tremfya, Spravato, Carvykti, Uptravi/Opsumit
- **Largest single opportunity:** Tremfya (psoriasis/PsA) - $24M-120M annually at 1-5% capture rates
- **Highest value per patient:** Carvykti CAR-T ($375K net revenue) and Darzalex ($135K)
- **Best Ada fit:** PAH (50% die undiagnosed), PsA (dermatology-rheumatology gap), multiple myeloma
- **Strategic alignment:** J&J actively expanding early diagnosis (Darzalex smoldering MM, Spravato monotherapy, Tremfya replacing Stelara)

Portfolio Overview - Executive Summary Table

Drug	Indication	Tier	Fit Score	Addressable Undiagnosed (USA)	Ada Revenue Opportunity (1%)	Ada Revenue Opportunity (5%)
Tremfya	**Psoriasis, PsA, Crohn's**	**1**	**9/10**	**168,000**	**$11.76M**	**$58.8M**
Darzalex	**Multiple Myeloma**	**1**	**9/10**	**6,500**	**$0.91M**	**$4.55M**
Spravato	**Treatment-Resistant Depression**	**1**	**8/10**	**625,000**	**$10.0M**	**$50.0M**
Carvykti	**MM CAR-T**	**1**	**7/10**	**2,150**	**$0.82M**	**$4.09M**
Uptravi	**Pulmonary Arterial Hypertension**	**1**	**8/10**	**2,500**	**$0.24M**	**$1.22M**
Opsumit	**Pulmonary Arterial Hypertension**	**1**	**8/10**	**2,500**	**$0.24M**	**$1.22M**
Stelara	Psoriasis, Crohn's, UC	3	5/10	168,000	$5.88M	$29.4M
Invega Sustenna	Schizophrenia	3	5/10	75,000	$1.05M	$5.25M
Erleada	Prostate Cancer (nmCRPC)	NO	2/10	2,000	$0.02M	$0.12M
Imbruvica	Chronic Lymphocytic	NO	2/10	5,000	N/A	N/A

Drug	Indication	Tier	Fit Score	Addressable Undiagnosed (USA)	Ada Revenue Opportunity (1%)	Ada Revenue Opportunity (5%)
	Leukemia					

Total Global Opportunity (Tier 1 Drugs Only)

At 1% patient capture:

$39.8M - $49.4M

annually

At 5% patient capture:

$198M - $247M

annually

Tier 1: Pursue Aggressively

1. TREMFYA (guselkumab) - Psoriasis, Psoriatic Arthritis, Crohn's Disease

Annual Revenue	Fit Score	USA Opportunity (5%)
$4.06B	9/10	$58.8M

Market Opportunity

Market	Addressable Undiagnosed	Net Revenue/Patient	Ada Fee/Patient	Opportunity at 1%	Opportunity at 5%
USA	168,000	$69,000	$7,000	$11.76M	$58.8M
DACH	67,500	$45,000	$4,500	$3.04M	$15.19M
Rest of World	205,000	$45,000	$4,500	$9.23M	$46.13M

Why This Works

- **Largest addressable pool:** 168,000 undiagnosed in USA alone (psoriasis + PsA + Crohn's)
- **Critical diagnostic gap:** 750,000+ Americans with psoriasis have undiagnosed PsA - Ada bridges dermatology-rheumatology gap
- **Strategic urgency:** Tremfya is J&J's $4B Stelara replacement as biosimilars erode the original
- **Expanding indications:** Just added Crohn's (2023), UC (2024) - aggressive growth mode
- **Ada strength:** Can identify skin symptoms AND screen for joint pain in psoriasis patients (9/10 surface ability)

> ***Pitch Hook:*** *"Tremfya is your $4B Stelara replacement, but 750,000+ Americans with psoriasis have undiagnosed joint pain. Ada can close the dermatology-rheumatology gap and deliver PsA patients at scale while you're expanding into Crohn's."*

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2. DARZALEX (daratumumab) - Multiple Myeloma

Annual Revenue	Fit Score	Revenue/Patient
$14.5B	**9/10**	**$135K**

Market Opportunity

Market	Addressable Undiagnosed	Net Revenue/Patient	Ada Fee/Patient	Opportunity at 1%	Opportunity at 5%
USA	6,500	$135,000	$14,000	$910K	$4.55M
DACH	4,540	$90,000	$9,000	$408K	$2.04M
Rest of World	18,750	$90,000	$9,000	$1.69M	$8.44M

Why This Works

- **Blockbuster scale:** $14.5B makes it a top-10 global drug
- **Diagnostic delay:** 6-12 months from symptoms to diagnosis due to non-specific presentation (bone pain, fatigue, infections)
- **Expanding early:** 2025 approval for smoldering MM shows J&J wants earlier diagnosis
- **Patent cliff approaching:** Core patents expire 2030 - need to maximize patient capture before biosimilars
- **Ada fit:** Can identify bone pain + fatigue + recurrent infections cluster (8/10 surface ability)

> ***Pitch Hook:*** *"Darzalex dominates multiple myeloma with $14.5B in sales, but 5,000-8,000 symptomatic Americans remain undiagnosed due to non-specific symptoms. Ada can identify the bone pain-fatigue-infection cluster and triage to hematology before your 2030 patent cliff."*

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3. SPRAVATO (esketamine) - Treatment-Resistant Depression

Annual Revenue	Fit Score	YoY Growth
$1.51B	**8/10**	**+61%**

Market Opportunity

Market	Addressable Undiagnosed	Net Revenue/Patient	Ada Fee/Patient	Opportunity at 1%	Opportunity at 5%
USA	625,000	$15,750	$1,600	$10.0M	$50.0M
DACH	139,000	$10,000	$1,000	$1.39M	$6.95M
Rest of World	500,000	$10,000	$1,000	$5.0M	$25.0M

Why This Works

- **Massive undiagnosed pool:** 300K-950K Americans have TRD but don't know it (50% of depression undiagnosed, 30-55% develop resistance)
- **January 2025 monotherapy approval:** Game-changer expanding eligible patient pool
- **Explosive growth:** 61% YoY in 2024, $1.5B→$2.5B by 2030
- **Diagnostic delay:** 165-197 days median between treatment switches - patients suffer while cycling through failed therapies
- **Ada fit:** Can identify treatment history + severity (7/10, requires medication disclosure)

> ***Pitch Hook:*** *"300,000-950,000 Americans have treatment-resistant depression but don't know it. With your January 2025 monotherapy approval and 61% YoY growth, Ada can identify failed-treatment patterns and fast-track TRD patients to psychiatry before competitors capture them."*

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4. CARVYKTI (ciltacabtagene autoleucel) - Multiple Myeloma CAR-T

Annual Revenue	Fit Score	Revenue/Patient
$1.9B	**7/10**	**$375K**

Strategic Value: Pipeline Building

Carvykti is unique - it's about **building the future CAR-T pipeline**, not just immediate patient finding.

Metric	Value	Explanation
Ada finds MM patients early	250-400/year (at 5%)	Identifies undiagnosed multiple myeloma
Treat with Darzalex today	60% will relapse	Initial therapy, then disease progression
Future CAR-T candidates	150-240/year	Relapsed patients become Carvykti eligible
5-year pipeline value	**$62.7-77M**	750-1,200 patients × $375K = lifetime value

Why This Works

- **Blockbuster status:** Hit $1.9B in 2025, explosive growth (Q1 $369M → Q4 $555M)
- **April 2024 expansion:** Now approved for ≥1 prior line (second-line+), not just late relapse
- **Pipeline building:** Find patients early → Darzalex → eventual Carvykti = maximizing lifetime value
- **Highest revenue per patient:** $465K one-time treatment, $375K net
- **Manufacturing scale-up:** J&J needs predictable patient pipeline to justify capacity investment

> ***Pitch Hook:*** *"Carvykti hit $1.9B as a blockbuster, but you need a pipeline. Ada finds multiple myeloma patients early, feeds them into Darzalex today, and creates 750-1,200 CAR-T candidates over 5 years at $465K each. That's pipeline building as a service."*

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5. UPTRAVI (selexipag) & OPSUMIT (macitentan) - Pulmonary Arterial Hypertension

Combined Revenue	Fit Score	Actelion Acquisition
$3.6B	**8/10**	**$30B**

Market Opportunity (Combined)

Market	Addressable Undiagnosed	Net Revenue/Patient	Ada Fee/Patient	Opportunity at 1%	Opportunity at 5%
USA	5,000	$97,500	$9,750	$488K	$2.44M
DACH	2,113	$65,000	$6,500	$137K	$687K
Rest of World	7,000	$65,000	$6,500	$455K	$2.28M

Why This Works - The Rare Disease Case

- **50% DIE UNDIAGNOSED:** Half of PAH patients never get proper diagnosis - this is life-saving
- **$30B Actelion acquisition:** J&J's largest pharma deal - needs maximizing
- **Severe diagnostic delay:** 2-3 years average, symptoms attributed to aging/deconditioning
- **Invasive diagnosis barrier:** Requires right-heart catheterization - Ada can pre-screen for echo first
- **Perfect Ada fit:** Dyspnea + fatigue + syncope + leg swelling cluster (9/10 surface ability)
- **Rare disease expertise:** Shows J&J commitment to underserved populations

> ***Pitch Hook:*** *"You spent $30B on Actelion for PAH leadership, but half of PAH patients die undiagnosed. Ada can identify the dyspnea-fatigue-syncope cluster and save lives while protecting $3.6B in combined Uptravi/Opsumit revenue."*

Strategic Recommendations

1. Lead with Tremfya

Why: Largest addressable pool (168K USA), highest total opportunity ($24M-120M), strategic urgency (Stelara replacement), and unique value proposition (closing dermatology-rheumatology gap for PsA).

2. Emphasize Darzalex + Carvykti Pipeline

Why: Highest revenue per patient, hematology dominance strategy, lifetime value narrative. "Find MM early → Darzalex today → Carvykti pipeline tomorrow."

3. Position Spravato for Rapid Growth

Why: 61% YoY growth, January 2025 monotherapy approval expansion, massive undiagnosed TRD pool, J&J neuroscience commitment ($15B CAPLYTA acquisition).

4. Uptravi/Opsumit - The Life-Saving Narrative

Why: 50% undiagnosed mortality rate, $30B acquisition to maximize, rare disease expertise, perfect symptom-based identification (vs. lab-based like CLL/nmCRPC).

5. Bundle Stelara → Tremfya Transition

Why: Use Patient Finder to defend Stelara market share against 85% biosimilar discounts, transition patients to Tremfya. "Find patients, J&J chooses IL-23 vs biosimilar based on insurance."

Implementation Roadmap

Phase	Timeline	Focus	Rationale
Phase 1	Months 1-6	Tremfya (PsA diagnostic gap)	Largest addressable, highest opportunity, strategic urgency
Phase 2	Months 4-9	Darzalex (MM early identification)	Highest per-patient value, expanding to smoldering MM
Phase 3	Months 7-12	Spravato (TRD identification)	Rapid growth, monotherapy expansion, large undiagnosed pool

Phase	Timeline	Focus	Rationale
Phase 4	Months 10-18	Uptravi/Opsumit (PAH)	Rare disease impact, diagnostic delay, life-saving outcomes
Phase 5	Ongoing	Stelara/Invega (opportunistic)	Lower priority, bundled with Tremfya/Hafyera transitions

Why Johnson & Johnson?

Strategic Alignment Factors

- **Portfolio transitions:** Stelara → Tremfya replacement needs patient volume
- **Early diagnosis expansion:** Darzalex (smoldering MM), Spravato (monotherapy), Carvykti (earlier lines) show patient-finding priority
- **Patent cliffs approaching:** Darzalex (2030), Stelara (active biosimilars) = urgency to maximize pre-generic capture
- **Rare disease commitment:** $30B Actelion acquisition, PAH focus, nipocalimab (gMG) pipeline
- **Hematology dominance:** Multiple myeloma franchise (Darzalex, Carvykti, Tecvayli, Talvey) needs coordinated patient finding
- **Neuroscience investment:** $15B CAPLYTA acquisition, Spravato expansion show CNS priority
- **Proven partnership model:** Legend Biotech (Carvykti), Genmab (Darzalex), Aragon (Erleada) - comfortable with collaborations

Data Quality & Sources

Methodology: This analysis synthesized 50+ sources across:

- Company earnings reports (J&J Q4 2025, quarterly updates)
- Epidemiological databases (SEER, EMA prevalence reports, clinical studies)
- Market research firms (Grand View Research, Coherent Market Insights, DelveInsight, SNS Insider)
- Pricing databases (DrugPatentWatch, WAC trackers, GoodRx)
- Clinical literature (diagnostic delay studies, prevalence meta-analyses)
- Industry news (FiercePharma, BiopharmaDive, Oncology Pipeline)

Data integrity:

- Every number cited with source URL in detailed analysis
- Conflicting estimates noted with both numbers shown
- "NOT FOUND" explicitly stated when data unavailable
- Cross-referencing across minimum 3 sources for prevalence/revenue claims
- Conservative estimates used when ranges provided

Limitations:

- Some DACH-specific data extrapolated from EU/Germany figures
- Net revenue estimates based on typical rebate ranges (30-50%) when actual not disclosed
- Underdiagnosis rates estimated from clinical literature when population-level data unavailable
- Drug-addressable funnels built from eligibility criteria + clinical trial populations

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This analysis is based on publicly available information and market research. Revenue opportunities represent potential value based on stated capture rates and are subject to partnership terms, market conditions, and execution capabilities.