Kyowa Kirin: Ada Patient Finder Suitability Analysis

Confidential -- Ada Cockpit -- March 2026 -- v4 Format

Executive Summary

Kyowa Kirin's portfolio is highly aligned with Ada's Patient Finder value proposition. The company's core franchise -- rare diseases with significant diagnostic delay and underdiagnosis -- is precisely where Ada's AI-powered symptom assessment creates the most value.

Drug	Condition	Tier	Ada Surface	Co. Motivation	Fit Score	Annual Ada Rev (USA)
Crysvita	XLH	TIER 1	8/10	10/10	9.0	**$1.6M -- $9.0M**
Poteligeo	CTCL (MF/SS)	TIER 2	6/10	7/10	6.5	$0.2M -- $1.1M
Lenmeldy	MLD	TIER 3	4/10	6/10	4.5	$0.4M -- $1.9M
Ziftomenib	AML (NPM1)	NO	2/10	5/10	3.0	N/A
Rocatinlimab	Atopic Dermatitis	NO	3/10	8/10	3.5	N/A

Primary Recommendation: Lead with Crysvita/XLH. This is the anchor deal. Poteligeo/CTCL is a credible add-on. Everything else is noise for now.

$3.2M	$9.7M	$19.9M
Conservative (1% capture)	Base Case (3% capture)	Optimistic (5% capture)

Total annual Ada revenue across all drugs and geographies at maturity

Drug 1: Crysvita (Burosumab) -- XLH & TIO

TIER 1 PRIMARY OPPORTUNITY

SECTION A -- MARKET NUMBERS

USA Market

Prevalence & Undiagnosed Pool

Metric	Value	Source / Math
XLH prevalence	1 in 20,000 -- 25,000	Orphanet, Beck-Nielsen 2009
US population	335 million	Census 2025
Total XLH patients (US)	**~15,000**	335M / 22,500 (midpoint)
Currently diagnosed/treated	~5,000 -- 6,000	~3,500-4,000 on Crysvita; ~1,500 conventional
Undiagnosed (US)	**~9,000 -- 10,000**	63% underdiagnosis rate
Drug-eligible (90% of undiagnosed)	**~8,100 -- 9,000**	Crysvita approved for all ages

Revenue Per Patient

Metric	Value
WAC (annual, weight-dependent)	$200,000 -- $390,000
Gross-to-net discount	15 -- 25% (orphan drug)
Net revenue per patient/year	**~$200,000 (blended)**
Ada fee at 8%	$16,000 / patient
Ada fee at 10%	**$20,000 / patient**
Ada fee at 12%	$24,000 / patient

Ada Revenue Scenarios (USA)

Capture Rate	Patients Found/Year	Annual Ada Revenue
1% (conservative)	81 -- 90	**$1.6M -- $1.8M**
3% (base)	243 -- 270	**$4.9M -- $5.4M**
5% (optimistic)	405 -- 450	**$8.1M -- $9.0M**

Patent / Exclusivity

Type	Status	Date
US Orphan Drug Exclusivity (XLH)	**EXPIRED**	April 17, 2025
US BPCIA 12-year biologics data exclusivity	**ACTIVE**	~April 2030
Canada patent	**ACTIVE**	February 14, 2028
EU data exclusivity	**ACTIVE**	~February 2028

Top Competitors

Competitor	Product	Market Share
Conventional therapy	Oral phosphate + active vitamin D	~30% (declining)
Ascendis Pharma	Pipeline candidate	0% (not approved)
Chiesi Farmaceutici	Rare bone programs	0% (no XLH product)

> ***Crysvita is essentially unchallenged in XLH.*** *No approved competitor. No biosimilar on the horizon before ~2030. This is a rare monopoly position in a growing market.*

DACH Market (Germany, Austria, Switzerland)

Metric	Value
DACH population	~102 million
Total XLH patients	~5,100

Metric	Value
Undiagnosed	~2,500 -- 3,000
Drug-addressable	~2,250 -- 2,700
Net revenue/patient/year (Germany AMNOG)	~EUR 85,000 (~$90,000)
Ada fee/patient (10%)	~$9,500
Ada annual revenue (1 -- 5% capture)	**$214K -- $1.3M**

SECTION B -- CLINICAL & DIAGNOSTIC PROFILE

Diagnostic Delay

- **With family history:** Mean diagnosis at 1.6 -- 2.7 years of age
- **Without family history (de novo, ~30%):** Mean diagnosis at 2.7 -- 4.1 years
- **Adults:** Often diagnosed in 20s -- 40s after years of unexplained bone pain
- **Average providers seen before diagnosis:** 2.3 (20% see 5+ providers)

Common Misdiagnoses

Misdiagnosis	Why It Happens
Nutritional rickets	Same skeletal presentation; phosphate not checked
Achondroplasia	Short stature + skeletal deformity overlap
Growth hormone deficiency	Short stature workup stops at GH
"Growing pains"	Bone pain dismissed as benign
Osteoarthritis (adults)	Chronic pain, joint stiffness attributed to age

Can Ada identify XLH? YES -- HIGH CONFIDENCE. XLH presents with a distinctive symptom constellation (bowed legs + short stature + dental issues + bone pain) that Ada's clinical reasoning engine can flag. Ada already covers XLH in its rare disease differential.

Ada Surface Ability: 8/10

SECTION C -- COMMERCIAL & STRATEGIC SIGNALS

- **New CEO Abdul Mullick** (March 2026) -- former Genzyme Rare Disease VP. Built his career on patient finding.
- **83% of diagnosed German pediatric XLH patients already on Crysvita** -- conversion is done. Patient finding IS the growth lever.
- US orphan drug exclusivity **expired April 2025** -- urgency to maximize patient capture
- Crysvita = 30-35% of company revenue. They cannot afford it to plateau.
- Delivered to ~7,000 patients across 52 countries -- they track patient numbers as a KPI

> ***Company Motivation: 10/10***

SECTION D -- PATIENT FINDER OPPORTUNITY

Crysvita Total Annual Ada Revenue (All Markets, Base Case 3%)

$8.0M / year

Range: $2.6M (conservative) to $15.1M (optimistic)

Pitch Hook: *"83% of your diagnosed German pediatric XLH patients are already on Crysvita. Your growth is no longer about conversion -- it's about finding the 60% of XLH patients who don't know they have it. Ada's AI catches what GPs miss: the bowed legs + dental abscesses + bone pain constellation that screams phosphate metabolism disorder. We route them directly to your 40 German specialist centers -- or your US network. Per-patient economics: $200K/year in Crysvita revenue, $20K Ada fee. 10x ROI on day one."*

Drug 2: Poteligeo (Mogamulizumab) -- CTCL

TIER 2

SECTION A -- MARKET NUMBERS

USA Market

Metric	Value
CTCL incidence (US)	~2,864 new cases/year (8.55/million)
Total living CTCL patients	~16,000 -- 20,000
Undiagnosed/misdiagnosed	~5,000 -- 8,000 (median 3-year delay)
Drug-addressable (relapsed/refractory 2L+)	~1,250 -- 2,400
Net revenue per patient/year	~$120,000
Ada fee per patient (10%)	$12,000

Ada Revenue Scenarios (USA)

Capture Rate	Patients Found/Year	Annual Ada Revenue
1%	13 -- 24	$150K -- $288K
3%	38 -- 72	$450K -- $864K
5%	63 -- 120	$750K -- $1.4M

SECTION B -- CLINICAL & DIAGNOSTIC PROFILE

- **Diagnostic delay:** Median 3 years (up to 6+ years documented)
- **Key misdiagnoses:** Eczema, psoriasis, contact dermatitis, tinea
- **Ada surface ability:** Can flag treatment-resistant skin lesion patterns, but diagnosis requires biopsy

> **Ada Surface Ability: 6/10** -- Ada can shorten the diagnostic odyssey but cannot replace histopathology. Value is in routing persistent "eczema" cases to dermato-oncology faster.

SECTION D -- ASSESSMENT

Metric	Score
Ada Surface Ability	6/10
Company Motivation	7/10

Metric	Score
Overall Fit Score	**6.5/10**

Pitch Hook: *"Your CTCL patients spend 3 years being treated for eczema they don't have. Ada flags the treatment-resistant skin pattern and routes to dermato-oncology for biopsy. Every year of delay means disease progression beyond Poteligeo's sweet spot."*

Drug 3: Lenmeldy / Libmeldy (Atidarsagene Autotemcel) -- MLD

TIER 3

SECTION A -- MARKET NUMBERS

Metric	USA	DACH
MLD prevalence	~2,500 total patients	~500 -- 700
Birth incidence	36 -- 90 new cases/year	10 -- 25/year
Undiagnosed at any time	~500 -- 1,000	~100 -- 200
Drug-addressable (pre/early symptomatic)	**~50 -- 150**	~10 -- 25
Price (one-time gene therapy)	**$4,250,000**	~EUR 2,400,000
Ada fee per patient (10%)	**$382,500**	EUR 240,000

Critical limitation: Lenmeldy is only effective in pre-symptomatic or early symptomatic patients. By the time symptoms are recognized, it is often too late. The drug-addressable undiagnosed pool is extremely small.

SECTION D -- ASSESSMENT

Metric	Score
Ada Surface Ability	4/10
Company Motivation	6/10
Overall Fit Score	4.5/10

Pitch Hook: *"At $4.25M per treatment, finding one additional pre-symptomatic patient per year justifies the entire partnership. Every month of delayed MLD diagnosis is a month of irreversible neurological damage -- and a patient who falls outside Lenmeldy's treatment window."*

Drugs Not Recommended for Patient Finder

Drug	Condition	Tier	Reason
Ziftomenib (KOMZIFTI)	AML (NPM1-mutated)	NO	AML is diagnosed acutely in hospital settings. No underdiagnosis problem. Molecular subtyping happens at diagnosis. Wrong fit for Patient Finder.
Rocatinlimab	Atopic Dermatitis	NO	Not yet approved (submission H1 2026). Mass-market condition with no underdiagnosis problem. 16.5M US adults already diagnosed with AD. Wrong fit.
Fasenra	Severe eosinophilic asthma	N/A	Royalty-only income. AstraZeneca markets. No commercial lever.
G-Lasta, Duvroq, Nesp, PHOZEVEL	Various (Japan-only)	N/A	Japan-only products. Declining or licensed. Not rare disease. Not addressable by Ada Patient Finder.

Strategic Recommendation: Deal Structure

Phase 1: Germany Pilot (Months 1 -- 6)

Element	Detail
Focus	Crysvita / XLH patient finder
Centers	5 pilot: Hamburg UKE, Charite Berlin, Bochum, Munchen LMU, Hannover MHH
Investment	EUR 75K setup + EUR 2/assessment
Success criteria	3+ new XLH diagnoses attributable to Ada pathway

Phase 2: US Launch (Months 6 -- 12)

Element	Detail
Focus	Crysvita / XLH at 8 -- 12% of first-year revenue model
Commercial sponsor	Steve Schaefer, President North America
Projected Year 1 Ada revenue	**$1.6M -- $4.9M**

Phase 3: Global + Portfolio Expansion (Months 12 -- 24)

Element	Detail
Focus	DACH full rollout, UK, France, Japan; add Poteligeo/CTCL and Lenmeldy/MLD
Projected annual Ada revenue	**$5M -- $15M**

Total Kyowa Kirin Partnership Value at Maturity

$3.2M -- $19.9M / year

Base case: $9.7M annual recurring revenue to Ada

Key Contacts

Name	Role	Relevance
Abdul Mullick, Ph.D.	CEO (as of March 2026)	Former Genzyme Rare Disease VP; launched Crysvita in EMEA. Rare disease patient finding is his career.

Name	Role	Relevance
Steve Schaefer	President, North America	P&L owner for US Crysvita and Poteligeo. Commercial decision-maker.
Yoshifumi Torii	Chief Strategy Officer	Global product strategy. Portfolio-level partnership decisions.
Hiroshi Sonekawa	Head of Sales & Marketing	Japan market. Potential for DACH-proven model export to Japan.

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Data sourced from Kyowa Kirin FY2024 filings, Ultragenyx SEC filings, Orphanet, SEER, NORD, ICER, and published clinical literature.

All revenue projections are estimates based on public data and Ada's Patient Finder economic model.