Lundbeck Patient Finder Analysis

Executive Summary

Drug	Tier	Fit Score	Addressable Undiagnosed (USA)	Ada Revenue Opportunity (1%/5% capture, USA)
Vyepti	1	9/10	2.5 - 4.0 million	$3.6M / $18.0M
Bexicaserin	1	8/10	66k - 110k	$0.6M / $3.0M
Trintellix	2	7/10	1.5 - 2.5 million	$0.4M / $2.0M
Rexulti (MDD/TRD)	2	7/10	2.1M - 3.8M	$1.3M / $6.3M
Rexulti (AADAD)	2	6/10	1.0 - 1.5 million	$0.7M / $3.6M
Abilify LAI	3	5/10	300k - 500k	N/A
Northera	NO	3/10	15k - 35k	N/A
Cipralex/Lexapro	NO	2/10	2.0M - 4.0M	N/A

TIER 1 ANALYSIS

Vyepti (eptinezumab)

SECTION A - Market Numbers

- **Total Condition Prevalence (USA):** ~39.6M with migraine, ~6.6M - 9.9M with chronic migraine.
- **Undiagnosed Patients (USA):** 50-55% underdiagnosis rate, leading to ~3.3M - 5.4M undiagnosed with chronic migraine.
- **DRUG-ADDRESSABLE Undiagnosed (USA):** ~2.5M - 4.0M patients.
- **Revenue Per Patient (Net, USA):** ~$14,400/year.
- **Annual Revenue (FY2025):** ~$880M USD.
- **Peak Revenue Estimate:** $1.5 - $2.0B+.
- **Patent Expiry:** Q2 2034 (composition), Q3 2037 (franchise).
- **Competitors:** Aimovig (Amgen), Emgality (Lilly), Ajovy (Teva).

SECTION B - Clinical & Diagnostic Profile

- **Symptoms:** Recurrent moderate-to-severe headaches, photophobia, nausea.
- **Diagnostic Delay:** 5+ years.
- **Common Misdiagnoses:** Tension headache, sinus headache.
- **Ada Fit:** Excellent. Clear, assessable symptoms map to ICHD-3 criteria.

SECTION C - Commercial & Strategic Signals

- **Strategy:** Primary growth driver, focus on infusion center penetration and switcher population.
- **Actively Looking for Patients?:** Yes, clear strategy to find undertreated patients.

SECTION D - Patient Finder Opportunity Assessment

- **Economic Opportunity (USA, 1% capture):** ~$3.6M/year Ada revenue.
- **Economic Opportunity (USA, 5% capture):** ~$18.0M/year Ada revenue.
- **Ada Surface Ability:** 10/10

- **Company Motivation:** 9/10
- **Overall Fit Score:** 9/10
- **Pitch Hook:** With 50-55% of chronic migraine sufferers undiagnosed for over 5 years, Ada can find the ~2.5-4M US patients who need Vyepti, unlocking a multi-billion dollar market expansion opportunity.

Bexicaserin

SECTION A - Market Numbers

- **Total Condition Prevalence (USA):** ~220,000 with DEEs, 110,000 without approved therapies.
- **Undiagnosed Patients (USA):** 30-50% underdiagnosis rate, leading to ~66,000 - 110,000 undiagnosed.
- **DRUG-ADDRESSABLE Undiagnosed (USA):** The full ~66k - 110k undiagnosed pool.
- **Revenue Per Patient (Projected Net, USA):** ~$72,000 - $108,000/year.
- **Annual Revenue (FY2025):** $0 (pre-launch).
- **Peak Revenue Estimate:** $1.5 - $2.0B.
- **Patent Expiry:** Strong protection post-launch (late 2028).
- **Competitors:** Epidiolex (Jazz), Fintepla (UCB).

SECTION B - Clinical & Diagnostic Profile

- **Symptoms:** Multiple seizure types, developmental delay, medication resistance.
- **Diagnostic Delay:** 1-5 years.
- **Common Misdiagnoses:** Febrile seizures, generalized epilepsy.
- **Ada Fit:** Strong. Distinctive pattern of symptoms suitable for specialist referral.

SECTION C - Commercial & Strategic Signals

- **Strategy:** Cornerstone of future neuro-rare franchise, backed by a $2.6B acquisition.
- **Actively Looking for Patients?:** Yes, for Phase 3 trial recruitment and to build the market pre-launch.

SECTION D - Patient Finder Opportunity Assessment

- **Economic Opportunity (USA, 1% capture):** ~$0.6M/year Ada revenue.
- **Economic Opportunity (USA, 5% capture):** ~$3.0M/year Ada revenue.
- **Ada Surface Ability:** 8/10
- **Company Motivation:** 10/10
- **Overall Fit Score:** 8/10
- **Pitch Hook:** For a $2.6B investment targeting a market where half of patients lack therapy and wait up to 5 years for a diagnosis, Ada can de-risk the launch by finding the 66k+ undiagnosed US patients needed for trial recruitment and commercial success.

TIER 2 ANALYSIS

Trintellix (vortioxetine)

SECTION A - Market Numbers

- **Total Condition Prevalence (USA):** ~21M adults with MDD.
- **Undiagnosed Patients (USA):** ~1.5M - 2.5M in primary care setting.
- **DRUG-ADDRESSABLE Undiagnosed (USA):** The full ~1.5M - 2.5M pool.
- **Revenue Per Patient (Net, USA):** ~$2,700/year.
- **Annual Revenue (9M 2025):** DKK 3,453M.
- **Patent Expiry:** Unclear, but US promotional cessation is a key signal.
- **Competitors:** Generic SSRIs, Pristiq, Spravato.

SECTION B - Clinical & Diagnostic Profile

- **Symptoms:** Depressed mood, anhedonia, sleep disturbance, fatigue.
- **Diagnostic Delay:** 6-12+ months.
- **Ada Fit:** Excellent. MDD is a core Ada use case.

SECTION C - Commercial & Strategic Signals

- **Strategy:** Mature product. Promotion has ceased in the US (royalty model). Focus is on EU/International.
- **Actively Looking for Patients?:** No in US, moderately in EU/DACH.

SECTION D - Patient Finder Opportunity Assessment

- **Economic Opportunity (USA, 1% capture):** ~$0.4M/year Ada revenue.
- **Economic Opportunity (USA, 5% capture):** ~$2.0M/year Ada revenue.
- **Ada Surface Ability:** 10/10
- **Company Motivation:** 3/10 (US), 7/10 (EU)
- **Overall Fit Score:** 7/10
- **Pitch Hook:** While the US market is no longer promoted, Ada can cost-effectively find the millions of undiagnosed depression patients in key European markets like DACH, defending Trintellix's position as a valuable branded therapy.

Rexulti (brexpiprazole) - MDD/TRD

SECTION A - Market Numbers

- **Total Condition Prevalence (USA):** ~6.3M - 11.5M with TRD.
- **Undiagnosed/Undertreated (USA):** 33% undertreatment gap, or ~2.1M - 3.8M people.
- **Revenue Per Patient (Net, USA):** ~$6,000/year.
- **Competitors:** Spravato, Auvelity, generic aripiprazole.

SECTION B - Clinical & Diagnostic Profile

- **Symptoms:** Core MDD symptoms with failure of >=2 prior antidepressant trials.
- **Diagnostic Delay:** Delay is in recognizing treatment resistance, often years.
- **Ada Fit:** Strong. Can assess current symptoms and prior treatment failures.

SECTION C - Commercial & Strategic Signals

- **Strategy:** Strategic brand and key growth driver.
- **Actively Looking for Patients?:** Yes, actively promoted for MDD.

SECTION D - Patient Finder Opportunity Assessment

- **Economic Opportunity (USA, 1% capture):** ~$1.3M/year Ada revenue.
- **Economic Opportunity (USA, 5% capture):** ~$6.3M/year Ada revenue.
- **Ada Surface Ability:** 8/10
- **Company Motivation:** 8/10
- **Overall Fit Score:** 7/10
- **Pitch Hook:** For the 33% of TRD patients who aren't getting proper care, Ada can identify their treatment failures and guide them towards adjunctive therapy, capturing a significant share of a $1.2B opportunity for Rexulti.

Rexulti (brexpiprazole) - AADAD

SECTION A - Market Numbers

- **Total Condition Prevalence (USA):** ~2.0M - 5.1M with agitation in Alzheimer's.
- **Undiagnosed/Undertreated (USA):** 40-50% unaddressed, or ~1.0M - 1.5M people.
- **Revenue Per Patient (Net, USA):** ~$7,200/year.
- **Competitors:** Nuplazid (off-label), atypical antipsychotics (off-label).

SECTION B - Clinical & Diagnostic Profile

- **Symptoms:** Verbal/physical aggression, pacing, restlessness.
- **Diagnostic Delay:** Months, due to caregiver hesitancy and awareness gaps.
- **Ada Fit:** Good, but requires a caregiver/proxy for assessment.

SECTION C - Commercial & Strategic Signals

- **Strategy:** Massive growth driver (550% prescription growth), top commercial priority in US.
- **Actively Looking for Patients?:** Yes, this is the primary focus.

SECTION D - Patient Finder Opportunity Assessment

- **Economic Opportunity (USA, 1% capture):** ~$0.7M/year Ada revenue.
- **Economic Opportunity (USA, 5% capture):** ~$3.6M/year Ada revenue.
- **Ada Surface Ability:** 7/10
- **Company Motivation:** 10/10
- **Overall Fit Score:** 6/10
- **Pitch Hook:** With Rexulti as the only approved drug for Alzheimer's agitation, Ada can bridge the 40% awareness gap by empowering caregivers to identify treatable symptoms, unlocking a $720M market opportunity.

TIER 3 / NO - ABBREVIATED ANALYSIS

Abilify LAI (aripiprazole long-acting injectable)

Tier: 3 | Fit Score: 5/10

Reasoning for Tier 3: While underdiagnosis of schizophrenia and bipolar I exists, Ada's primary role is in initial case finding for the condition, not specifically for a long-acting injectable (LAI) formulation. LAIs are chosen based on a patient's history of non-adherence after they are already diagnosed. Ada's fit is therefore indirect and less impactful than for first-line therapies.

Northera (droxidopa)

Tier: NO | Fit Score: 3/10

Reasoning for NO: Generic competition since February 2021 has eliminated the commercial case for a Patient Finder program. There is no viable economic model for

finding patients for a brand with negligible market share.

Cipralex/Lexapro (escitalopram)

Tier: NO | Fit Score: 2/10

Reasoning for NO: The market is dominated by cheap generics. A Patient Finder program would find patients who would almost certainly be prescribed generic escitalopram, providing no value to Lundbeck. The finder's fee is also too low to be economically viable.
