

Recordati S.p.A. — Ada Patient Finder Suitability Analysis

9 drugs analyzed across Rare Diseases and Specialty & Primary Care portfolios

Recordati FY2025 Revenue: €2.6B CEO: Rob Koremans Rare Diseases BU: Scott Pescatore

Report Format: v4 Prepared: March 2026

Executive Summary

TOTAL ADA REVENUE OPPORTUNITY (5% PATIENT CAPTURE, ALL MARKETS)

~\$10.7M / year

Across Isturisa + Enjaymo + Signifor | USA + DACH + ROW

DRUG	CONDITION	TIER	FIT SCORE	ADDRESSABLE UNDIAGNOSED (USA)	ADA REVENUE OPP. (5% CAPTURE, USA)
Isturisa (osilodrostat)	Cushing's syndrome	TIER 1	9.2	~6,000–8,000	\$4.35M
Enjaymo (sutimlimab)	Cold Agglutinin Disease	TIER 1	7.8	~1,000–1,500	\$1.19M
Signifor LAR (pasireotide)	Acromegaly / Cushing's	TIER 2	6.5	N/A (EU only)	N/A (DACH+ROW: €1.88M)
Carbaglu (carglumic acid)	NAGS deficiency	NO	2.0	<50	—
Cystadrops (cysteamine)	Cystinosis (ocular)	NO	2.5	~200–300	—
Qarziba (dinutuximab)	Neuroblastoma	NO	1.5	N/A (EU only)	—

DRUG	CONDITION	TIER	FIT SCORE	ADDRESSABLE UNDIAGNOSED (USA)	ADA REVENUE OPP. (5% CAPTURE, USA)
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Combodart (dutasteride)	BPH	NO	1.0	N/A (mass market)	—
Seloken (metoprolol)	Hypertension	NO	1.0	N/A (mass market)	—
Zanidip (lercanidipine)	Hypertension	NO	1.0	N/A (mass market)	—

1. Isturisa (osilodrostat)

TIER 1 — PURSUE AGGRESSIVELY

9.2/10

Cushing's Syndrome / Endogenous Hypercortisolism

FY2024 REVENUE

€203.6M

PEAK REVENUE

>€1.2B

WAC/PATIENT/YEAR

\$198K

DIAGNOSTIC DELAY

3-7 yrs

US ACTIVE PATIENTS

>1,200

Section A: Market Numbers

MARKET	TOTAL PREVALENCE	UNDIAGNOSED (EST.)	DRUG-ADDRESSABLE UNDIAGNOSED	NET REVENUE/PATIENT	ADA FEE (10%)
USA	37,100 diagnosed; 70-110K true	37,000-77,000	~6,000	\$145,000	\$14,500
DACH	2,200-11,100	1,300-8,300	~1,000	€90,000	€9,000
ROW	13,200-30,000	7,300-21,000	~3,500	€85,000	€8,500

Drug-Addressable Funnel (USA)

Total Undiagnosed Cushing's (USA): ~37,000-77,000

↓ Adults only (-5%): 35,150-73,150

↓ Need medical therapy (55-65% post-surgery fail/non-surgical): 19,330-47,550

↓ Isturisa market share (~20-25%): 3,870-11,890

↓ No contraindications (90%): ~3,480-10,700

Conservative midpoint: ~6,000 patients

Competitors

COMPANY	DRUG	MECHANISM	REVENUE / SHARE
Corcept Therapeutics	Korlym (mifepristone)	GR antagonist	\$761M (FY2025); ~55-60% US share
Xeris Pharma	Recorlev (levoketoconazole)	Steroidogenesis inhibitor	~11.3% market share (7MM)
Off-label	Ketoconazole, metyrapone	Various	~5-10%

Section B: Clinical & Diagnostic Profile

- **Symptoms:** Weight gain, moon face, fatigue, mood changes, hypertension, purple striae, easy bruising
- **Diagnostic delay:** 34–56 months (3.2 yrs US, 4.7 yrs Germany, up to 7 yrs some sources)
- **Avg. doctors before diagnosis:** 4.6 over 3.8 years
- **Common misdiagnoses:** Metabolic syndrome, T2 diabetes, depression, PCOS, hypertension
- **Ada surface ability: 9/10** — IDEAL. Constellation of common symptoms that individually are dismissed but together are diagnostic. This is exactly what Ada's probabilistic engine is built for.
- **Treatment:** Chronic (lifelong). First-line medical therapy when surgery fails or is not an option.

Section C: Commercial Signals

- Recordati investing **€40–50M/year** in US market development for Isturisa alone
- Peak sales target **doubled** to >€1.2B (Nov 2025) after April 2025 label expansion
- Phase IV study planned for 2026 to expand recognized patient pool (mild hypercortisolemia + hypertension)
- >1,200 net active US patients as of 9M 2025 — actively building patient numbers
- This is Recordati's #1 growth asset and entire growth thesis

Section D: Patient Finder Opportunity

SCENARIO	PATIENTS FOUND	ADA REVENUE (USA)
1% of USA addressable	60	\$870,000
5% of USA addressable	300	\$4,350,000
10% of USA addressable	600	\$8,700,000

Pitch hook: "Cushing's patients see 4.6 doctors over 3.8 years before diagnosis. Ada finds them in 10 minutes. With your €40–50M annual investment in patient finding, we can deliver diagnosed, treatment-eligible patients at a fraction of the cost per acquisition."

2. Enjaymo (sutimlimab)

TIER 1 — PURSUE AGGRESSIVELY

7.8/10

Cold Agglutinin Disease (CAD)

FY2024 REVENUE

€116M

PEAK REVENUE

€250–300M

WAC/PATIENT/YEAR

\$280K

DIAGNOSTIC DELAY

37 mo

ORPHAN EXCL.

2029/32

Section A: Market Numbers

MARKET	PREVALENCE	UNDIAGNOSED	DRUG-ADDRESSABLE	NET REVENUE/PATIENT	ADA FEE (10%)
USA	4,760–10,540	1,900–6,300	~1,250	\$189,000	\$18,900
DACH	1,020–2,550	510–1,660	~350	€120,000	€12,000
ROW	6,000–15,000	3,000–9,750	~2,000	€110,000	€11,000

Section B: Clinical Profile

- **Symptoms:** Anemia (fatigue, pallor), acrocyanosis (blue fingers in cold), dark urine, cold sensitivity
- **Diagnostic delay:** Median 37 months; symptom onset age ~65, diagnosis age ~72
- **Common misdiagnoses:** Iron deficiency anemia, warm AIHA, Raynaud's phenomenon
- **Ada surface ability: 6/10** — Can detect anemia + cold-triggered symptoms, but constellation is less distinctive than Cushing's
- **Only approved targeted therapy** for CAD globally

Section D: Patient Finder Opportunity

SCENARIO	PATIENTS FOUND	ADA REVENUE (USA)
1% of USA addressable	13	\$246,000
5% of USA addressable	63	\$1,190,000
10% of USA addressable	125	\$2,360,000

Pitch hook: "CAD patients wait 3+ years for diagnosis while suffering cold-triggered hemolysis. Ada identifies the anemia-plus-cold-sensitivity pattern that PCPs miss, navigating patients to hematologists who can diagnose and treat with Enjaymo."

3. Signifor / Signifor LAR (pasireotide)

TIER 2 — PURSUE

6.5/10

Cushing's Disease / Acromegaly (EU markets only)

FY2024 REVENUE

€118M

PEAK REVENUE

€100–150M

DIAGNOSTIC DELAY

4–10+ yrs

TERRITORY

EU Only

Key Notes

- **NOT marketed in USA** by Recordati (Novartis retains US rights)
- Second-line therapy for acromegaly (after octreotide/lanreotide failure)
- Acromegaly diagnostic delay of 4–10+ years makes it suitable for Ada's symptom assessment (7/10)
- Company motivation is moderate (5/10) — stable franchise, not a growth priority
- **Best positioned as add-on** to Isturisa pitch: same endocrinology physician targets

Patient Finder Opportunity (DACH + ROW)

SCENARIO	MARKET	PATIENTS FOUND	ADA REVENUE
5% of addressable	DACH (~1,000)	50	€500,000
5% of addressable	ROW (~2,750)	138	€1,380,000

Pitch hook: "Bundle with Isturisa: same endocrinology targets, same Ada assessment flow, incremental acromegaly patients in your EU markets."

Drugs Assessed as NOT SUITABLE

DRUG	CONDITION	FIT SCORE	PRIMARY REASON FOR EXCLUSION
Carbaglu (carglumic acid)	NAGS deficiency	2 . 0	Ultra-rare (<100 cases ever worldwide). Acute neonatal emergency presentation. Hospital-diagnosed. Not amenable to symptom-based finding.
Cystadrops (cysteamine)	Cystinosis (ocular)	2 . 5	Adjunctive ophthalmic therapy for already-diagnosed patients. ~500 total US cystinosis patients. Diagnosis via systemic renal disease, not eye symptoms.
Qarziba (dinutuximab beta)	Neuroblastoma	1 . 5	Pediatric cancer diagnosed via standard oncology. EU-only (not marketed in US). Orphan exclusivity expired May 2025.
Combodart (dutasteride)	BPH	1 . 0	Off-patent. Mass market. Generic competition. No diagnostic delay. No patient-finding logic.
Seloken (metoprolol)	Hypertension	1 . 0	Off-patent commodity drug. Most prescribed drug class globally. Zero patient-finding need.
Zanidip (lercanidipine)	Hypertension	1 . 0	Patent expired 2009. 16 years of generic competition. Declining revenue. Legacy product.

Strategic Recommendations

Pitch Strategy

Lead with Isturisa. This is the perfect Patient Finder case study:

- Massive undiagnosed population (37,000+ in US alone)
- Longest diagnostic delay in rare disease (3–7 years, 56 months in Germany)
- Nonspecific symptoms (weight gain, fatigue, mood) that Ada excels at recognizing in combination
- Highest per-patient drug value (\$145K+ net/year)
- Company already spending €40–50M/year to find patients
- CEO-level strategic priority (peak sales doubled to >€1.2B)

Bundle Enjaymo as second opportunity. Newly acquired (\$1B+), needs patient ramp, strong orphan exclusivity runway.

Mention Signifor as EU add-on with same physician targets.

Target Contacts

PRIORITY	NAME	TITLE	ANGLE
1	Scott Pescatore	EVP Rare Diseases BU	Direct P&L owner for Isturisa + Enjaymo
2	Rob Koremans	CEO	Strategic / board-level decision maker
3	Gabriele Finzi	EVP Corp Dev & Innovation	Innovation / partnership angle

Total Revenue Opportunity Summary

DRUG	MARKETS	1% CAPTURE	5% CAPTURE	10% CAPTURE
Isturisa	USA + DACH + ROW	\$1.3M	\$6.3M	\$12.6M
Enjaymo	USA + DACH + ROW	\$0.4M	\$2.5M	\$5.0M
Signifor	DACH + ROW (EU only)	\$0.2M	\$1.9M	\$3.8M
TOTAL	All markets	\$1.9M	\$10.7M	\$21.4M

Recordati Patient Finder Analysis - Ada Cockpit - March 2026

Sources: 60+ citations from PubMed, FDA, Recordati IR, analyst reports, pricing databases

All numbers sourced. Where data unavailable, marked "NOT FOUND." No fabricated data.