Regeneron Pharmaceuticals: Patient Finder Suitability Analysis

Ada Health - Ada Cockpit Research Team

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Scope: Complete Regeneron drug portfolio and pipeline assessment for Ada Patient Finder opportunity

Executive Summary

Top Opportunity: Dupixent (dupilumab) represents 90%+ of Patient Finder opportunity in Regeneron's portfolio, with 15-24 million addressable undiagnosed patients in the USA alone across 9 approved indications.

Conservative Revenue Projection: $25-30 million annually at 3% capture rate (USA + DACH + high-income ROW)

Strategic Urgency: HIGH - Dupixent patent expiry 2030-2031 creates 4-5 year window to maximize patient acquisition pre-biosimilar entry

Drugs Evaluated	Tier 1 Opportunities
14	**1**
	Dupixent (Fit Score: 9/10)

Tier 2 Opportunities

3

EYLEA HD, Libtayo, Olatorepatide (pipeline)

Not Suitable

10

Specialist-managed, ultra-rare, or lab-based diagnoses

Executive Summary Table

Drug	Tier	Fit Score	Addressable Undiagnosed (USA)	Ada Revenue Opportunity (5% Capture)
Dupixent (dupilumab)	**1**	**9/10**	**15.0-24.4 million**	**$31.7-50.1 million (USA) $49-55 million (global)**
EYLEA / EYLEA HD (aflibercept)	2	5/10	~321,000	$12.8 million (USA) $19-23 million (global)
Libtayo (cemiplimab)	2	4/10	~10,000	$3.4 million (USA) ~$4 million (global)
Linvoseltamab (Lynozyfic)	3	3/10	~0	Not applicable
Olatorepatide (PIPELINE)	2	6/10	50-70 million	$168-235 million (0.5% capture)

Drug	Tier	Fit Score	Addressable Undiagnosed (USA)	Ada Revenue Opportunity (5% Capture)
Praluent (alirocumab)	NO	2/10	Not applicable	Not applicable
Kevzara (sarilumab)	NO	2/10	Not applicable	Not applicable
Evkeeza (evinacumab)	NO	1/10	Not applicable	Not applicable
Inmazeb (Ebola treatment)	NO	0/10	Not applicable	Not applicable
Pozelimab (PNH - pipeline)	3	3/10	~8,000	Minimal
Odronextamab (no US approval)	NO	N/A	N/A	N/A
Fianlimab (Phase 3)	NO	N/A	N/A	N/A
Factor XI Antibodies (Phase 2/3)	NO	N/A	N/A	N/A
Itepekimab (asthma discontinued)	NO	N/A	N/A	N/A

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1. DUPIXENT (DUPILUMAB) - TIER 1

> ***Pitch Hook:*** *"60% of atopic dermatitis cases globally undiagnosed, median 4-year diagnostic delays for eosinophilic esophagitis, and 75% underdiagnosis in chronic spontaneous urticaria—Ada's AI-powered symptom assessment can surface Dupixent-eligible patients at scale, unlocking hundreds of millions in incremental revenue before the 2030 patent cliff."*

Overview

Approved Indications: 9 total

- Atopic Dermatitis
- Chronic Spontaneous Urticaria
- Prurigo Nodularis
- Eosinophilic Esophagitis
- Asthma (eosinophilic phenotype)
- COPD (eosinophilic phenotype)

- Chronic Rhinosinusitis with Nasal Polyps
- Allergic Fungal Rhinosinusitis
- Bullous Pemphigoid

Drug Class: Fully human monoclonal antibody targeting IL-4 receptor alpha (IL-4Rα), blocking IL-4 and IL-13 signaling
Commercial Status: Blockbuster; $17.8B global net sales (2025), +26% YoY

Section A: Market Numbers (USA Focus)

Indication	Total Prevalent (USA)	Undiagnosed	Drug-Addressable Undiagnosed
Atopic Dermatitis	32.9 million	16.3 million (50%)	5.4-6.0 million (mod-severe)
Chronic Spontaneous Urticaria	2.6 million	1.96 million (75%)	1.18 million
Prurigo Nodularis	142,000	71,000 (50%)	60,000
Eosinophilic Esophagitis	142,000	57,000 (40%)	51,300
Asthma (eosinophilic)	31.1 million total	9.3 million (30%)	1.0-1.5 million
COPD (eosinophilic)	67 million total	50.25 million (75%)	5-8 million
CRSwNP	6.7 million	2.01 million (30%)	1.81 million
AFRS	2.76 million	552,000 (20%)	386,000

Indication	Total Prevalent (USA)	Undiagnosed	Drug-Addressable Undiagnosed
Bullous Pemphigoid	158,000	24,000 (15%)	21,600
TOTAL	**~147 million**	**~80 million**	**15.0-24.4 million**

Revenue Metrics

WAC (Annual, USA)

$109,018

26 doses × $4,193.03

Net Revenue/Patient

$54,509

After 50% rebates (midpoint)

Ada PF Fee (8-12%)

$3,500-6,500

Per patient found

Patent Expiry

2030-2031

US & EU

Section B: Clinical & Diagnostic Profile

Atopic Dermatitis

- **Symptoms:** Chronic itch (pruritus), eczematous rash, dry skin, sleep disturbance

- **Diagnostic delay:** Pediatric diagnosis delayed to mean 7.4 months; 23.9% not diagnosed until after 1 year
- **Common misdiagnoses:** Contact dermatitis, psoriasis, seborrheic dermatitis, fungal infections
- **Who diagnoses:** Primary care physicians, dermatologists
- **Ada surface ability:** **HIGH** - Chronic itch + rash + sleep disturbance is highly characteristic

Chronic Spontaneous Urticaria

- **Symptoms:** Recurrent hives (wheals), angioedema, pruritus without identifiable trigger
- **Diagnostic delay:** 1.7-2.5 years before specialized therapy; physician-reported angioedema 41% vs. 65.8% patient-reported
- **Common misdiagnoses:** Allergic urticaria, drug reaction, infection-related urticaria
- **Who diagnoses:** Primary care, allergists/immunologists
- **Ada surface ability:** **HIGH** - Recurrent unprovoked hives is distinctive

Prurigo Nodularis

- **Symptoms:** Intense chronic pruritus (≥6 weeks), firm nodules from scratching
- **Diagnostic delay:** Patients see multiple doctors over several years; frequently underdiagnosed
- **Common misdiagnoses:** Scabies, acne, dermatitis, insect bites
- **Who diagnoses:** Dermatologists
- **Ada surface ability:** **HIGH** - Intense pruritus + nodules is distinctive

Section C: Commercial & Strategic Signals

- **Launch timing:** Approved 2017 (AD); rapid expansion to 9 indications by 2025
- **Revenue trajectory:** $17.8B global sales (2025, +26% YoY); projected $25-30B by 2027-2028
- **Earnings language:** "Over 1.4 million patients treated globally" with room to expand patient base; "large undiagnosed patient populations" emphasized
- **Competitive pressure:** Moderate; JAK inhibitors provide oral alternative but Dupixent maintains #1 position

- **Regeneron investment:** High; $6B R&D spend in 2026 funded by Dupixent cash flow
- **Patient finding priority:** **YES - CRITICAL** - Patent cliff 2030-2031; maximizing patient acquisition in next 4-5 years strategically urgent

Section D: Patient Finder Opportunity Assessment

Metric	USA	DACH	Global (Conservative)
Drug-Addressable Undiagnosed	15.0-24.4 million	~3.4 million	30-40 million
Net Revenue/Patient	$54,509	$40,837	$30,000 avg
Ada Revenue @ 1% Capture	**$6.3-10.0M**	**$1.1M**	**$9.8-11.0M**
Ada Revenue @ 5% Capture	**$31.7-50.1M**	**$5.6M**	**$49-55M**
Ada Revenue @ 3% Capture (Conservative)	**$19.0-30.1M**	**$3.4M**	**$25-30M**

Ada Surface Ability

9/10

Excellent pattern recognition for chronic itch, rash, hives

Company Motivation

10/10

Patent cliff urgency; $17.8B revenue at stake

Overall Fit Score

9/10

TIER 1: PURSUE AGGRESSIVELY

Extended Pitch (One Paragraph)

Dupixent represents the single largest Patient Finder opportunity in Regeneron's portfolio. With 60% of atopic dermatitis cases globally undiagnosed (133 million patients), median 4-year diagnostic delays in eosinophilic esophagitis, 1.7-2.5 year delays before specialized urticaria therapy, and 70-90% COPD underdiagnosis, Ada's symptom assessment engine can identify characteristic Type 2 inflammatory patterns—chronic itch and rash in AD, recurrent unprovoked hives in CSU, intense nodular pruritus in PN—at a scale unreachable by traditional physician screening. At $54,509 net revenue per patient annually in the U.S. (after rebates), even a 1% improvement in diagnostic rates across Dupixent-eligible populations could generate $6-10 million in Ada revenue (8-12% of first-year drug revenue) while dramatically improving patient outcomes for conditions causing profound quality-of-life impairment. With Dupixent's patent expiring in 2030-2031, the next 4-5 years are strategically critical for Regeneron and Sanofi to maximize patient acquisition, creating an urgent, high-value partnership opportunity where Ada's digital patient finding capabilities directly address a multi-billion-dollar market expansion imperative.

2. EYLEA / EYLEA HD (AFLIBERCEPT) - TIER 2

> ***Pitch Hook:*** *"25% of AMD cases underdiagnosed in primary eye care despite dilated exams; Ada can triage vision complaints to ophthalmology, but diagnostic pathway requires imaging—consider teleophthalmology integration for higher ROI."*

Overview

Approved Indications: Wet Age-Related Macular Degeneration (AMD), Diabetic Macular Edema (DME), Diabetic Retinopathy (DR), Retinal Vein Occlusion (RVO)
Drug Class: Recombinant fusion protein (anti-VEGF)
Commercial Status: Declining; Q4 2025 combined U.S. net sales $1.1B (-28% YoY); EYLEA HD $506M (+66% YoY)

Key Metrics

Metric	Value
Addressable Undiagnosed (USA)	~321,000 (wet AMD)
Net Revenue/Patient/Year	$8,000-12,000
Ada Revenue @ 5% Capture (USA)	$12.8 million
Ada Surface Ability	4/10
Company Motivation	5/10

Metric	Value
Overall Fit Score	5/10

Key Limitation

Diagnosis requires imaging: OCT imaging and fluorescein angiography are necessary for wet AMD diagnosis. Vision changes are alarming and typically prompt ophthalmology referral without digital intervention. The primary barrier is underdiagnosis in primary eye care (25% of AMD cases despite dilated exams), suggesting that screening programs with portable imaging (teleophthalmology) would deliver higher ROI than symptom checkers alone.

Strategic Context

- **Biosimilar entry:** 2026-2027 (Sandoz, Viatris); 30-50% price drops expected
- **Vabysmo competition:** Overtook EYLEA in U.S. Q2 2025 sales
- **Regeneron focus:** Defensive strategy; EYLEA HD transition to retain market share

  Recommendation: DEPRIORITIZE unless integrated into teleophthalmology screening programs with imaging partnerships

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3. LIBTAYO (CEMIPLIMAB) - TIER 2

> ***Pitch Hook:*** *"Mean 3-4 month diagnostic delays in cutaneous squamous cell carcinoma; Ada can support skin cancer awareness and early detection, but Libtayo indicated only for advanced/adjuvant cases already managed by oncology—limited direct Patient Finder fit."*

Overview

Approved Indications: Cutaneous Squamous Cell Carcinoma (CSCC - advanced/metastatic and adjuvant high-risk), Basal Cell Carcinoma (BCC), Non-Small Cell Lung Cancer (NSCLC)
Drug Class: PD-1 inhibitor (immune checkpoint inhibitor)
Commercial Status: Growing; global sales $425 million (Q4 2025, +16% YoY); projected >$2B annually by 2027-2028

Key Metrics

Metric	Value
Addressable Undiagnosed (USA)	~10,000 (advanced CSCC + NSCLC)
Net Revenue/Patient/Year	$82,642
Ada Revenue @ 5% Capture (USA)	$3.4 million
Ada Surface Ability	2/10
Company Motivation	4/10
Overall Fit Score	4/10

Key Limitation

> **Indication mismatch:** Libtayo is indicated only for advanced/unresectable CSCC (~8,000 undiagnosed) and adjuvant high-risk post-surgery/radiation (patients already diagnosed and in oncology care). Ada's role in earlier CSCC detection (identifying non-healing skin lesions) would surface patients for surgical excision, not immunotherapy. Advanced CSCC patients are typically already under oncology management by the time Libtayo becomes indicated.

Adjuvant CSCC Approval (October 2025)

- **First-in-class:** First immunotherapy approved for adjuvant high-risk CSCC following surgery and radiation
- **Patient population:** Post-surgery/radiation patients already diagnosed and in oncology care
- **Patient Finder fit:** Very low - these patients are known to healthcare system
  Recommendation: DEPRIORITIZE for direct Patient Finder partnership; consider as ancillary benefit of broader skin cancer awareness initiatives

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4. LINVOSELTAMAB (LYNOZYFIC) - TIER 3

> ***Pitch Hook:*** *"Linvoseltamab indicated for r/r MM after ≥4 prior lines—heavily pretreated patients already under specialist care; no undiagnosed patient pool for Patient Finder to address."*

Overview

Approved Indication: Relapsed/Refractory Multiple Myeloma (r/r MM) after ≥4 prior lines of therapy
Drug Class: BCMA x CD3 bispecific T-cell engager
Commercial Status: FDA accelerated approval July 2025; revenue not separately disclosed (launch phase)

Key Metrics

Metric	Value
Addressable Undiagnosed	~0
Ada Revenue Opportunity	Not applicable
Ada Surface Ability	0/10
Company Motivation	2/10
Overall Fit Score	3/10

Critical Limitation

Diagnosed, specialist-managed population: Linvoseltamab is indicated for heavily pretreated r/r MM patients (≥4 prior lines). These are diagnosed patients already under hematology/oncology care. Multiple myeloma diagnosis requires blood tests (M-protein, serum free light chains) and bone marrow biopsy—not symptom-based assessment.

Recommendation: NOT SUITABLE FOR PATIENT FINDER

5. OLATOREPATIDE (OBESITY PROGRAM - PIPELINE) - TIER 2

> ***Pitch Hook:*** *"50% of obese adults have hyperlipidemia; 15-20% have sarcopenic obesity—Ada can identify these subpopulations where Regeneron's muscle-preserving, lipid-targeting obesity program uniquely differentiates vs. Zepbound/Wegovy."*

Overview

Indication: Obesity (Phase 3 in 2026)
Drug Class: Dual GLP-1/GIP receptor agonist
Commercial Status: Phase 3 China trial completed (19.3% weight loss at 48 weeks); global Phase 3 registrational program to initiate 2026

Differentiation Strategy

- **Muscle preservation:** GLP-1 + muscle-preserving antibodies maintain lean mass; addresses 35% muscle loss issue with current GLP-1 therapies
- **Lipid coformulation:** Olatorepatide + alirocumab (Praluent) targets obesity + hyperlipidemia (~50% of obesity market)

Target Subpopulations

Subpopulation	Addressable (USA)	Differentiation
Sarcopenic Obesity	16-21 million	Muscle-preserving GLP-1 + antibodies

Subpopulation	Addressable (USA)	Differentiation
Obesity + Hyperlipidemia	52 million	Olatorepatide + Praluent coformulation
Combined (overlap)	**50-70 million**	Dual differentiation

Revenue Projection (Post-Approval)

Capture Rate	Patients	Ada Revenue (USA)
0.1%	50,000-70,000	$33.6-47 million
0.5%	**250,000-350,000**	**$168-235 million**

Note: Obesity market scale requires lower capture rate assumptions (0.1-0.5%) vs. rare diseases (1-5%)

Key Metrics

Ada Surface Ability

6/10

Can identify obesity comorbidities, muscle complaints

Company Motivation

7/10

Obesity market >$100B; late to market needs edge

Overall Fit Score

6/10

TIER 2: POST-APPROVAL

Timeline & Contingency

Phase 3 initiation: 2026
Projected approval: 2027-2028
Contingency: Partnership opportunity contingent on proven differentiation (muscle preservation + lipid benefits) in Phase 3 trials vs. Zepbound/Wegovy

Recommendation: MONITOR Phase 3 data; initiate partnership discussions post-approval if muscle preservation and lipid benefits confirmed

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6. DRUGS NOT SUITABLE FOR PATIENT FINDER

Drug	Indication	Fit Score	Why Not Suitable
Praluent (alirocumab)	Hypercholesterolemia, Familial Hypercholesterolemia	2/10	Asymptomatic condition; diagnosed via blood test (lipid panel), not symptoms
Kevzara (sarilumab)	Rheumatoid Arthritis	2/10	Diagnosis requires serology (RF, anti-CCP), imaging, rheumatology evaluation
Evkeeza (evinacumab)	Homozygous Familial Hypercholesterolemia	1/10	Ultra-rare orphan drug (1 in 160,000-300,000); diagnosed patients already identified
Inmazeb	Ebola Virus Disease	0/10	Outbreak drug; infectious disease requiring immediate medical intervention in outbreak contexts
Pozelimab + Cemdisiran	Paroxysmal Nocturnal Hemoglobinuria (pipeline)	3/10	Ultra-rare (~16,000 diagnosed in 7MM); requires flow cytometry; specialist-managed

Drug	Indication	Fit Score	Why Not Suitable
Odronextamab (Ordspono)	Relapsed/Refractory Follicular Lymphoma	N/A	FDA CRL issued July-August 2025 due to manufacturing issues; no US approval timeline
Fianlimab + Cemiplimab	Melanoma (Phase 3)	N/A	Phase 3 trials ongoing; 2-3 years from potential launch
Factor XI Antibodies	Anticoagulation, VTE prevention (Phase 2/3)	N/A	Phase 2 completed; broad Phase 3 program beginning 2025; 2-3+ years from approval
Itepekimab	Asthma (DISCONTINUED); CRSwNP (Phase 3)	N/A	Asthma program halted 2021; redirected to other indications in early-stage development

7. STRATEGIC RECOMMENDATIONS FOR ADA HEALTH

IMMEDIATE PRIORITY (TIER 1)

1. DUPIXENT - Fit Score 9/10

- **Target indications:** Atopic dermatitis, chronic spontaneous urticaria, prurigo nodularis
- **Addressable undiagnosed (USA):** 4-6 million moderate-to-severe AD patients; 1.18M CSU; 60K PN
- **Ada revenue opportunity (conservative 3% capture, US + DACH + ROW):** $25-30 million annually
- **Strategic urgency:** Patent cliff 2030-2031; 4-5 year window to maximize patient acquisition

Next Steps:

1. **Q2 2026:** Initiate partnership discussions with Regeneron/Sanofi
2. **Q3 2026:** Develop AD/CSU/PN-specific symptom assessment modules with itch severity scales, lesion distribution mapping, chronicity assessment
3. **Q4 2026:** Pilot launch (USA, select metro areas)
4. **2027:** Scale nationally (USA), expand to DACH
5. **2028-2030:** Maximize patient acquisition pre-biosimilar entry (2031)

Partnership Model:

- **Revenue share:** 8-12% of first-year drug revenue per patient found

- **Target capture rates:** 3-5% (AD, CSU, PN); 1-2% (EoE, asthma, COPD, CRSwNP)
- **Integration points:** Ada symptom checker (web, mobile app), primary care referral pathways (EHR integration), dermatology/allergy partnerships, patient advocacy groups
- **Success metrics:** Patients identified and referred, diagnostic confirmation rate, prescription initiation rate, revenue attribution

SECONDARY PRIORITY (TIER 2)

2. EYLEA/EYLEA HD - Fit Score 5/10

- **Limitation:** Diagnosis requires imaging (OCT, fluorescein angiography)
- **Ada role:** Vision complaint triage to ophthalmology
- **Ada revenue opportunity (5% capture):** $19-23 million
- **Recommendation:** DEPRIORITIZE unless integrated into teleophthalmology screening programs with imaging partnerships

3. LIBTAYO - Fit Score 4/10

- **Limitation:** Advanced cancer patients already in oncology care; adjuvant patients post-surgery
- **Ada role:** Skin cancer awareness (early CSCC detection), but early-stage → surgery, not Libtayo
- **Recommendation:** DEPRIORITIZE for direct Patient Finder partnership; consider as ancillary benefit of broader skin cancer awareness initiatives

4. OLATOREPATIDE (OBESITY PROGRAM) - Fit Score 6/10 (PROJECTED POST-APPROVAL)

- **Timeline:** Phase 3 in 2026; approval 2027-2028
- **Differentiation:** Muscle preservation, lipid coformulation (olatorepatide + Praluent)

- **Ada role:** Identify sarcopenic obesity (16-21M patients), obesity + hyperlipidemia (52M patients)
- **Ada revenue opportunity (0.5% capture):** $168-235 million
- **Recommendation:** MONITOR Phase 3 data; initiate partnership discussions post-approval if muscle preservation and lipid benefits confirmed

DEPRIORITIZE / NOT SUITABLE

- **Praluent, Kevzara, Evkeeza:** Asymptomatic, lab-based diagnosis
- **Inmazeb:** Outbreak drug; not applicable to Patient Finder
- **Linvoseltamab:** r/r MM patients already under specialist care
- **Pozelimab:** Ultra-rare PNH; specialist-managed
- **Odronextamab, Fianlimab, Factor XI antibodies, Itepekimab:** No US approval or years from launch

Key Insights

Dupixent Dominance

90%+

Of Patient Finder opportunity in Regeneron portfolio

Patent Cliff Urgency

4-5 years

Until 2030-2031 biosimilar entry

AD Underdiagnosis

50%

16.3 million undiagnosed in USA

CSU Underdiagnosis

75%

1.96 million undiagnosed in USA
