Biogen Inc.

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Alisha Alaimo

Marc Goodman Analyst

Great. Okay. Thank you very much for joining us for the next session at the Leerink Global Healthcare Conference. I'm Marc Goodman, one of the biopharma analyst, and we're lucky to have Biogen with us here, Alisha Alaimo, who is the President of North America. Thank you very much for joining us.

Alisha Alaimo Executive

Thank you, Marc.

Marc Goodman Analyst

So I think we'll go through the products and just kind of block them off, I think, just -- and I thought we'd start with SKYCLARYS. So let's just kind of jump right into it. I mean, in the United States, back in the first quarter of '24, we learned there are about 1,100 patients on the drug, and you did about $73 million of sales and some of those patients were not paying patients. And yet it seems like since then, it doesn't feel like the revenue has changed much, $76 million, then it did an $82 million, you did a $71 million, it's jumping all around. Help us what's going on behind the scenes because sometimes revenues don't help everything, what's going on?

So maybe we can start with SKYCLARYS?

Alisha Alaimo Executive

Well, thank you, and thank you for having me here today, and thank you for everyone who decided to come to the room to watch this fireside chat. I really appreciate it. I think SKYCLARYS has been a very interesting journey to learn about. And you learn real quick that

every rare disease is different from the other one. And even though we have excellent rare disease capabilities, the SKYCLARYS or Friedreich's ataxia patient population is quite different.

So in the beginning, when we brought on SKYCLARYS, a lot of those patients that you saw in the beginning like the 1,100 you're talking about are all sitting at these centers of excellence around the country where these physicians know what Friedreich's ataxia is. They know these patients have them, and they were waiting. And that's also why when you saw our launch trajectory, we set the benchmark for rare disease launches, even up till today, we still have the benchmark for best penetration of a drug launch.

Well, once we got through the centers of excellence, we then have the rest of the patients. And the rest of the patients are now sitting in the community. And if I give you a little color around that, there are over 50 ataxias. So the patients we're looking for right now do not know they have Friedreich's ataxia. They might know they have an ataxia.

They also might think they have MS, which is one of the #1 misdiagnoses or ALS. So they're not out there searching Friedreich's ataxia information to go in and talk to their doctors and their doctors might think that they have something else.

And so like you mentioned the 1,100 patients, well, we have over 750 prescribers. So that tells you how long this tail is of what we're looking for to find a patient. So behind the scenes, what we have to do is I've mentioned before, AI model that we have, which is a very sophisticated AI model, we get 100 leads, over 100 leads a day. This model goes through claims records, EHR records, I mean you name it, they will then split out leads, and I have over 3 field forces now that, that work on this. I have a multilayer complex system of how we go out and find a lead.

So we will have an inside team that will call these physicians' offices to say, is this -- have you heard of this patient? Have you heard of what they're going through. We see that there's a claims record. If we think it's a go, we then shoot a field force out to meet this physician. This physician then will not know what Friedreich's ataxia is.

They may know of who this patient is, but then they'll say, I saw him 5 years ago. They probably sit with one of their other doctors. Then I have another field force that will have to go to the cardiologist, the ENT, the physical therapist. And so when I tell you the mechanism now to find the one patient in the one doctor's office. It's the heavy lift of the education that is something that we underestimated because people do not know what Friedreich's ataxia is.

And so that is how we're capturing patients now, and the numbers can be a little all over the place because, for example, a couple of weeks ago, I had zero patients coming on board then just a week ago, I had 10. And then sometimes, we can find a family. And then sometimes it will be a misdiagnosis. And so we now also have, this is another interesting piece of information. I put my MS field force on it.

So my MS team, which is doing phenomenally well this year, we noticed that they do have a great relationship with all of these neurologists across the country.

And in order for a doctor to really go through the effort to think through a patient, which does

-- they have to really clear out the cobwebs or ask someone to go through electronic health record the MS patients have gone and I just executed them a week ago within 2 days, I had a wrap down in West Virginia, find an FA patient, one of our MS neurology offices and already a start form was submitted. So it just shows you, you have to go out and ask the right questions and find them. And so that's why it's a little lumpy. Also, you know for the Part D for IRA redesign, we also -- SKYCLARYS is about 30% of our hit our net revenue loss for that as well. And so that's what you're kind of seeing happen right now.

Marc Goodman Analyst

Yes. I mean the -- is it 4,500 patients that we've identified kind of thing? Is that...

Alisha Alaimo Executive

Yes, 4,500. Yes. It's like -- and we actually know a lot about most of them, to be honest with you. And so we think that there's 5,500 of them are under the age of 16, so they don't qualify for SKYCLARYS. And then we believe there's around 4,500.

Marc Goodman Analyst

Right. So we got 1,100 of them pretty quickly. And then...

Alisha Alaimo Executive

Yes. We've got -- we penetrated, and we have start forms then for a good chunk of them as well. Now it's working them through the system.

Marc Goodman Analyst

Right, right, right. So what's the last number that you've given us just...

Alisha Alaimo Executive

I don't know if we gave you a last number. It was probably around the 1,100, Marc. We have more patients than that, and we keep adding patients.

Marc Goodman Analyst

Okay, that's the last time, right, right. No you have to obviously given the numbers, yes, yes, yes.

Alisha Alaimo Executive

And we keep adding patients. But the other thing you have to keep in mind with SKYCLARYS and another dynamic that is very hard for you to sort of plug into a model is that if they have a side effect, doctors what will look like to you could be a discount to them could just be moderating their dose. So for example, if they're taking 3 pills once a day, they may go down to 1 pill. And so you may not see the refills come through because they've had to taper down on the dose if they have a GI side effect, if something is happening with their liver, or they'll be pulled off the product. They'll see if their liver enzymes stabilize and then they'll be put on at a lower dose.

And so you're seeing a lot of puts and takes that happen with the refills, adherence, how they manage a side effect profile. And that's what becomes also a little lumpy.

Marc Goodman Analyst

And there was also inventory that moved around, explain that one happen there?

Alisha Alaimo Executive

Yes, then we had inventory. So depending on when they order it depends on what week it falls in. So sometimes you could have the start of the month on a Friday and inventories built on Thursday, it goes into that last quarter. And there's nothing we can do about that. And so you do see -- and now because of where we are with our patient population, even inventory builds will become a little sensitive.

Marc Goodman Analyst

So I know that you don't -- you're not responsible for outside of North America, but can you just give us a sense of where we are, the drugs in what key regions? What are some key regions, it's not in yet.

Alisha Alaimo Executive

Yes. So it's in, I think, about 15 markets about now, mostly in Europe. Europe is actually doing a really great job with getting patients onto product. And you know that's either through a commercial pay or through an early access program, some are paid, some aren't. And so they're actually growing at a nice clip right now, especially in patients, but you may not see it in revenue yet because depending on when we get reimbursed in that country.

So we're going country by country. The ones that I think that you're seeing now like Germany, Spain, Italy, France. And then where we're not is really in most of the regions outside of Europe and the U.S., however, we had an approval recently for Chile. And if you look at -- we call it the intercontinental region, Brazil will actually hold half of the Friedreich's ataxia patients out of all of those countries outside of U.S. Europe.

And so we do expect Brazil later this year.

Marc Goodman Analyst

Later this year. Okay. So that will be -- that's probably the most consequential new region to come online this year?

Alisha Alaimo Executive

Yes. Yes.

Marc Goodman Analyst

Got it.

Alisha Alaimo Executive

And then also, I believe Turkey also has quite a few patients. So they're not really -- I think

they're on their EAP program, but you're seeing quite a few patients going product in Turkey.

Marc Goodman Analyst

Anything else before we move on from SKYCLARYS, what else, anything that you want to kind of get across? I mean pricing, Medicare Part D, we talked a little bit about that. I mean these patients are 30% of Medicare, What it is -- what percentage do you think?

Alisha Alaimo Executive

They're about -- I think it depends. It also depends on our -- the thing that also moves around a lot is discounts and allowances for us depending on what happens in that quarter. But about 30%, I would say.

Marc Goodman Analyst

Right, okay, okay. Good. So LEQEMBI, I mean, look, you smile. I mean I lived through ADUHELM as well. So I can smile...

Alisha Alaimo Executive

We were in that together. We're on that one together.

Marc Goodman Analyst

So maybe the first question is what have you learned over the past year? And what have you changed over the past year to help adoption better.

Alisha Alaimo Executive

Okay. Well, the...

Marc Goodman Analyst

I know, loaded question.

Alisha Alaimo Executive

Yes, it's a loaded question. There were many lessons learned so far with LEQEMBI. I think we have said many times about infrastructure challenge. So I'm not going to go into that because that is a heavy lift for doctors, every doctor is going to have to do it, and they're working through that. But the bigger lesson is if you can get the 1 dock, if you can get 1 clinical champion, they will push all of it through.

And that is how you saw a lot of these IDNs start moving is that you needed that clinical champion. So I think that's first and foremost.

The second lesson learned, I would say, is really around, again, the education needed. I mean they didn't really understand the clinical trials or how meaningful that would be for patients. And so the whole reason why a lot of offices haven't moved yet, is because they're not yet that champion. But that champion can be moved. If they are emotionally moved by either a peer or something that's happening in the community or if a patient asks.

So we have learned recently, we call it a grant rate. So if a patient comes in and ask for a prescription is called a grant rate. LEQEMBI has one of the highest grant rates I've ever seen and yet we don't do a lot of patient to consumer education. So they've had to find out on their own, right? This has not been through a big broad campaign.

And so because the grant rates are so high, what you'll also see in our prescriber base is I have a lot of doctors who only have 1 or 2 patients on the product. And we're going, why is that? When you have -- we know you have many more and they go, well, the patients ask for it. So they felt compelled enough to do it for the patients that ask, but yet for the rest of them, they're waiting and seeing. So they're going to wait 8 months.

They're going to see what happens, and then they'll think about it for the rest of their patients.

And so with that at play, the things that we've done is, one, I think we expanded the field force. And what we did is we started 2 faces versus 1 face or 2 field forces versus 1 field force in a lot of these doctors' offices. And what I can tell you, the other lesson learned is relationships matter. So where we deployed Biogen representatives as an overlay to the Eisai team. We see faster acceleration and more depth in prescribing what you do in the rest of the nation.

And these doctors were open, obviously, because it's one of the reps that they've seen before.

And secondly, there was a trust and already the relationship was there. And so they were more apt to do the work than what they would prior. And so that has actually helped quite a bit. I know it's early days, but that is something that is growing. And the second thing that you're going to see happen, we also redid the detail aid.

We did some of the key messaging now that we understand the landscape better, but more importantly, now that we know the grant rate is so high, and we know that physicians are apt to say, yes, when they ask for it, you will be seeing us do a much broader DTC came this year.

Marc Goodman Analyst

Really, even on television?

Alisha Alaimo Executive

Maybe even on Television.

Marc Goodman Analyst

I mean it does make sense, especially if these people are coming in and asking for it...

Alisha Alaimo Executive

They are, they are.

Marc Goodman Analyst

And so you think that some of these physicians were writing for 2 patients who are asking for it. They're waiting to -- what are they waiting on? Like are they waiting for the drug to seek help? Are they waiting to make sure that it's safe?

Alisha Alaimo Executive

You know what, it's both, actually. It's one, do they know how to manage if anything happens. Even though it's only 1 or 2 patients, they're very cautious because a lot of them have never dealt with ARIA or even PML, right? They're not MS docks. And then the second thing is like, well, what's the feedback?

What do they say? And so the stories that they give back are not the things that you see in the clinical trial, like a physician told us the other day that a couple came in, and the husband had said, it's the first time she remembered my name in the morning.

It's little things like that or there was a gentleman that came into the office where he's avid like he loves cooking, and he hadn't cooked for over a year for his family. And he had come in and the family had told the doctor, well, he just opened up the most complicated cookbook and cooked us our first dinner, right? So they're wondering what is the feedback that I get and what is it that I hear, like, do I know if the drug is working.

Marc Goodman Analyst

Yes. How many unique prescribers have we had so far? Have you given us that number, I don't remember...

Alisha Alaimo Executive

We have not given you the number, but I will tell you, it grows every quarter, but it's still not nearly enough. And so we still have a small percentage of the total universe that we call on that have actually written the product.

Marc Goodman Analyst

Yes. And what is going on with Lilly now that they're in the market as well, how has that whole change the dynamic? And -- because I have always thought of big market, 2 players making noise. It doesn't get any better than that. I don't want 3, but I love 2.

Alisha Alaimo Executive

Yes, I like 2 too. I think 2 is the sweet spot. I feel the same way as you and our hope is that the market will get bigger I think it's too soon to tell right now a lot of who we see that writes the competitor, the same doctors that obviously write our product because even if you go to a new office or a new physician, you face the same challenges that we've been facing for 18 months. So that doesn't change just because you're a new product. Coming to a product decision, you still have to do all the workup.

And so, so far it's everything that we sort of expected. There hasn't been anything unexpected to date. We haven't necessarily seen the market rapidly expand, as you know. I think, if anything, there are some confusion that came out because of their recommendation of an 18-month stopping rule that doctors didn't really...

Marc Goodman Analyst

I'm glad you brought that up, because -- has that created a lot of confusion?

Alisha Alaimo Executive

It has because they're like, are we supposed to stop? Are we not supposed to stop? And I think, you know, if LEQEMBI, we have an open-label extension that shows you should not be stopping the product that you still receive benefit even after plaque is removed, because your plaque can come back. And no matter how fast or slow the process is staying on product, you will perform better than not being on product...

Marc Goodman Analyst

I mean from a patient's perspective, you can understand this is a drug to get rid of amyloid, okay. Well, I just had a scan. I have no amyloid. Why am I on drug?

Alisha Alaimo Executive

Correct.

Marc Goodman Analyst

I mean, you can understand why they would say that, right? And so...

Alisha Alaimo Executive

Yes. Well, it's the same reason why you don't go off your antihypertensive or your cholesterol medication, right? It's -- so they have to understand that it is a chronic disease with a chronic LEQEMBI.

Marc Goodman Analyst

And that's a little bit of a mixed message given that what Lilly is saying, and what you're saying right now, so that's causing some confusion.

Alisha Alaimo Executive

Correct. It's confusion, and I think now what also the positive is with our IV maintenance also being at the 18-month mark. I think physicians even like right here in the city, a physician came to present to our executive team. And it was the day we had the IV maintenance approval, and he said that he had called several of these patients, and they were very excited to go to the once-a-month dosing, but they did not want to stop product. So I also feel there's a safety/fear that built into, if you try and pull the product away.

Marc Goodman Analyst

Yes, yes. How do you think about blood-based biomarkers in subcu and just I mean, to me, I think they're just so -- I mean, isn't there going to be a massive change? I mean -- right? How massive like why do we quantify that?

Alisha Alaimo Executive

Yes. I mean I feel -- yes, we were -- so I'd love to give you a number. But we were just talking about this with Tim and the team is that everything is kind of coming together at the same time right now really for -- and I think for Alzheimer's in general, it's really great because

there's a lot of awareness now and much more awareness about Alzheimer's disease than ever before and many things coming out for Alzheimer's disease. It gives people a lot of hope and interest. And so when you think about the blood-based biomarker, which I think will be so wonderful for the patient community and just so easy for them to confirm whether they have it or not.

I think that, that is going to be a game changer when it launches when we get an FDA approved one. Now if you looked or talk to a blood-based biomarker company, quarter-over-quarter, I mean, their numbers just keep increasing. So many more doctors are using the commercially available ones now but they always followed up with a CSF test or a PET scan. They don't trust it.

Marc Goodman Analyst

Every one of these Alzheimer's meetings that we're going to CTAD, and it doesn't matter -- what we're seeing is the correlation is just pretty high. I don't know how much higher we can get. I mean, we're practically at 90%, aren't we?

Alisha Alaimo Executive

Yes, they want you at 90%. And so now it just needs to get FDA approved, so you can start getting it reimbursed. So the 2 big issues that we see in market research with blood-based biomarkers today is one, they don't have confidence in it; and tow, it doesn't get reimbursed. And so with an FDA-approved one, we think that it's going to become much more easy.

Marc Goodman Analyst

Do you think that happens? Is that a this year event? Is that a next year event...

Alisha Alaimo Executive

We think it could be this year or early next year, yes.

Marc Goodman Analyst

Right. So it's later this year or early next year.

Alisha Alaimo Executive

Yes. Now remember, blood-based biomarkers, however, they're not built like biopharma, where you have reps that cover the entire country. And so getting them educated and entrenched will be the difficult challenging part. And so we do need to figure out of way on could we support, could we help in any way because they're not going to be able to have the widespread reach like we would.

Marc Goodman Analyst

I mean the pushback on subcu versus every 2 weeks or 4, I mean, like that's also going to be a huge game changer right? I mean...

Alisha Alaimo Executive

Well, it will definitely help with physicians not having to make sure IV infusion beds are open and getting their MRI scheduled at the exact right time. So it will alleviate the work on the physician and the patient for subcu. Now oddly enough, there are patients who do like coming to their IV maintenance appointments or IV appointments because for some of them, that's their only community. And so it will be interesting to see, I think subcu maintenance will be a good option. It's a subcu induction that will be the game changer.

And to be able to offer them the different options, I think, is what also becomes really important for this patient population, depending on what stage they're in, how old they are? Are they in a nursing home? Are they at home alone? Do they have caretakers at least now they have options of...

Marc Goodman Analyst

And the physician community knows this is coming, right?

Alisha Alaimo Executive

Yes.

Marc Goodman Analyst

I mean you can't really market it. Obviously, not approved.

Alisha Alaimo Executive

No.

Marc Goodman Analyst

But I'm just saying, but they know it's coming. The data is there at the meetings. There are...

Alisha Alaimo Executive

They know it's coming.

Marc Goodman Analyst

And so Biogen's view is we're committed here to this. We know this is coming. This is going to be a major change?

Alisha Alaimo Executive

Yes. And when it comes, subcu will come as well induction next year along with blood-based biomarkers. We just think it's all happening at the right time.

Marc Goodman Analyst

Yes, yes. I mean it's just -- I don't know, this has been one of those markets where you kind of feel like there's so many patients. But at the same time, there's a lot of friction as we talked about and you just think that there'd be some offsets, and it will be ramping a little bit better. Well, outside of the United States, anything that's happening different than in the U.S. like -- we're not in Europe yet.

I know, but Japan and China, I suppose...

Alisha Alaimo Executive

Japan -- China and Japan had a really amazing launch. I mean, first, they had good pricing on the product, which was great. Their health system is a little bit different. So they had a couple of centers of excellence that made it very easy for the patients to go through, and we think that, that launch has been absolutely excellent. But it just shows you that once you get your infrastructure set up, they also do DTC there, and they also use some of their primary care reps there.

So they really like front-loaded the launch and have done a tremendous job.

Marc Goodman Analyst

Right, right. Interesting. Anything else on LEQEMBI before we want to talk about SPINRAZA a little bit.

Alisha Alaimo Executive

No. I'm happy to talk about the SPIN. Not many people ask about SPINRAZA.

Marc Goodman Analyst

I know, I know. But once -- I mean, first of all, I look at it is like, first of all, it's kind of unique that we have this small market, we have 3 drugs approved for. And I think that's...

Alisha Alaimo Executive

Shocking for a rare disease. It's like how many people...

Marc Goodman Analyst

But I kind of feel like when you really look at the data, you guys have the best data and your high dose now, this is reason to get kind of rejuvenated even more. So I don't know, give us a sense of what's going on. So let's talk about the U.S. So what's been happening in the U.S. because no one talks about SPINRAZA?

Alisha Alaimo Executive

Yes. Thank you for the question. I think first, we're talking about SKYCLARYS, so I get that question about SKYCLARYS, like, oh, well, how long are you going to grow for. I'm in year 8 of SPINRAZA. In the last 3 years, we've grown SPINRAZA, right?

So it just tells you -- and that was with 2 other competitors. If you wind back to basically 2019, 2020, that's when the competitors started launching. And when the oral option launched, it was during COVID at stay-at-home orders where our patients for SPINRAZA couldn't go in and get their intrathecal injection, right?

And my field force was also on lockdown. So there was almost nothing. We did our best, but we lost a lot of patients during that time. Now everyone thought, oh, it's just because it's convenience. Actually, it was a perfect storm.

Fast forward to today a lot of the patients that are coming on product are switch backs. So what we've learned about the patient population is it's not that they actually want the convenience, they are just searching constantly for more efficacy. And once they've switched off, and they've seen a decline, they switch back on again. So a lot of this are the moving between products. We also have a lot that have come from ZOLGENSMA, so we've had ZOLGENSMA, they'll see wearing off like I want to go on SPINRAZA.

So then SPINRAZA HD.

So high-dose SPINRAZA really was born out of the fact that we were hearing from physicians offices many years ago, like we have this waning off effect. We feel so great after we get that injection and then right before the next dose it wanes, like, can I get a dose sooner? So we said, well, what if we gave him a bigger dose. And so sure enough, we have higher dose. We're looking at getting an approval in fourth quarter this year.

Patients are already asking about it, but we believe it will provide another great option for them, especially if they're looking for something that is perceived to be.

Marc Goodman Analyst

I mean it's interesting you said that about the perfect storm of COVID because I would think in this market, it's all about efficacy. When we talk to people, they talk about that's all they want to really talk about, it's not like the adverse events or anything to scare away from using these products. So it's interesting. So your view is this is a growth product in the U.S.

Alisha Alaimo Executive

Yes. In the U.S., I mean, the last 3 years, we've grown, and we have fierce competitors. We're not pulling up against small little companies. I mean they have a lot of money to spend and they have good products. But the team has done really well.

And I think the switchbacks have been important, and we still get new patients every year as well on SPINRAZA.

Marc Goodman Analyst

We're only on patients. I don't even know when the last time you gave us a patient number.

Alisha Alaimo Executive

We don't do patient numbers anymore because at the end of the day, we're all switching back and forth. We do believe over 70% of the population have been penetrated. And we do believe that where we're going to get the rest of our business for new patients is really it's the adult business that becomes important. We have a very large adult business, and they do a lot more switching.

Marc Goodman Analyst

And on OUS. Anything you can help us with there?

Alisha Alaimo Executive

On SPINRAZA, they're a little bit behind us in the sense of the competitors, right? We were U.S. experienced the competition first, and they're now dealing with the competition. They've had a lot of lessons learned. I think Europe is holding good ground.

I think you see some weird things outside of U.S. and Europe when it comes to shipments or tenders and things like that caused some lumpiness. But other than that, they're doing well.

Marc Goodman Analyst

Yes. Do you view this product as we're fully behind it. We're supporting it. We think it's a growth product. The high dose is going to be a changer...

Alisha Alaimo Executive

I think the high dose is going to be very good for patients.

Marc Goodman Analyst

So ZURZUVAE. We're going to hit them all.

Alisha Alaimo Executive

I can't believe, but I love ZURZUVAE question.

Marc Goodman Analyst

So, we're going to hit ZURZUVAE. So I guess the same question I asked before, what have we learned? What have you changed since the launch?

Alisha Alaimo Executive

So ZURZUVAE, I'd say we've had the most learnings and probably where we've had the most change. ZURZUVAE was a product, which if I can remind everyone, it was supposed to be for MDD and PPD. MDD, obviously, multibillion-dollar opportunity, didn't get approval and ended up launching PPD, and launched PPD, but we prepared for MDD. So we went at this. We had very little investment.

I think we told you we didn't -- we were very modest with our investment last year. We had small field force footprint. And thought through the data that you purchase, prescription data that psychiatrists would be the ones that write the majority of it because that's what it showed in prescription data, but we were wrong. There's a lot of miscoding in this area. There's a lot of things coded as PPD, but it was really MDD.

And what we ended learning is that OB/GYNs were by far going to be the biggest champion for women and for PPD. And the OB/GYNs, you also -- we learned that you can't just target one doctor because most OB/GYNs sit in an actual group practice. Now there aren't a lot of individuals. Even though one physician will show as a high rider, they may just be putting the products under that one doctor. It doesn't mean that, that doctor is writing it.

So we had to change our entire approach to, one, targeting OB/GYNs; two, going to group practices, not individual riders. So now they have to do an entire group practice call because every single physician in there may be prescribing a product or seeing a patient with PPD.

And then third, we learned that basically, you will be diagnosed and treated within the first 90 days postpartum. After that, the numbers dropped off dramatically. And within those first 90 days, there is only one appointment that a woman has for 15 minutes and in that 15 minutes is the window where they have to get diagnosed and treated with ZURZUVAE. So it comes down to a split second to get a prescription for this product. And, four, the physicians, who understand PPD, they will make sure in that 15 minutes, it's brought up.

However, if you have a patient who knows what PPD is. And they say, no, I know I have postpartum depression. The physician will also write even though they don't know.

Marc Goodman Analyst

Interesting.

Alisha Alaimo Executive

So we've had to change our entire model over the year, and we think that this year is going to be a bit difficult year...

Marc Goodman Analyst

As far as the focus, right, we changed the, focus right? you've changed the messaging a little bit, right? So how much advertising do we do? Is this a DTC type of...

Alisha Alaimo Executive

So I believe -- yes, I believe that this is the most perfect product ever for DTC.

Marc Goodman Analyst

I would think so.

Alisha Alaimo Executive

There are 250 prescribers from PPD in the United States, 250,000 prescribers, which is large. And so we're trying to go to a small slice in women's health or an OB/GYN in order to cover what we think is going to be the majority. But we also know that if you do DTC that patients will then come in and ask for this one specifically. So we are looking into that. I saw some storyboards the other day.

I think we have some more work to do, but I'm not sure when we're going to pull that trigger because we just put out also our expanded field force in this first quarter. And so I'm waiting and seeing how the expanded field force does, what it does with prescriptions? Is it really more depth? Or is it new writers because at the end of the day, we need many more writers to come onboard.

Marc Goodman Analyst

Yes. So you've watched the pipeline evolve in the past few years...

Alisha Alaimo Executive

Yes, 8 years.

Marc Goodman Analyst

Just curious like what your thoughts are about lupus or I don't know some of these drugs...

Alisha Alaimo Executive

Yes, I have a lot of thoughts. I think, first of all, what I've loved about Chris coming on board is he's put all the regional presidents at the table for pipeline discussions and whether we should move forward or not, which has been really great to be a part of. I think when you look back to when he started, he did a really large overhaul and reprioritization of our R&D., as you know, both groups, you've seen all the announcements through Fit for Growth and then also overhauling the pipeline.

Where he has now doubled down and where we have made decisions is lupus, Alzheimer's and rare disease. I was just asked in a meeting earlier this morning, what are you most excited about? And I blurred it very quickly, lupus because of the unmet need. And I just happened to have met 4 patients not that long ago. And when you hear the unmet need and you hear how there is just really nothing out there for them.

And it is -- this disease is devastating for SLE or CLE, you can see that if these products read out positively, it's a huge potential for a company.

I also think in the pipeline, you've seen us do things like High Bio, which I mean fell as an amazing product. And when you look at kidney and rare disease, I mean, if this works for AMR or PMN, I mean we'll have more competition for IgAN. Again, this will be very good growth for the company, especially before 2030. And then stroke, you saw stoke recently. And even though it's ex U.S., I would have loved to have had that product in my portfolio.

Again, another perfect product for a high unmet disease and even when you look at Europe and Intercontinental region, even the growth that will happen just in those 2 regions will be great. And so I think that the pipeline is in really good shape right now. We have some really promising and we believe higher probability of success assets. And we've doubled down, as you know, in Alzheimer's. And so we're kind of here to stay with Alzheimer's.

Marc Goodman Analyst

Well, thank you. Thanks for joining us, appreciate your time.

Alisha Alaimo Executive

Thank you. Appreciate it.

Marc Goodman Analyst

Yes, it's great.