

Global Obstructive Sleep Apnea Industry

European Potential Patients easier to identify; positive for 1Q CY24 earnings

Industry Overview

EUR OSA patient survey – Jan 2024

We surveyed c400 Existing OSA Patients (Existing Patients) and c650 Potential OSA Patients (Potential Patients) to gauge the OSA patient experience in GER, FR and the UK. We received c30% more responses than last quarter's (LQ) 310 and 500 respectively.

Pipeline remains consistent with historical trends

This quarter we found Potential Patients easier to identify when compared to the US survey, a positive signal for 1Q CY24 new starts. Slightly more Potential Patients at the Diagnosis stage than average but consistent with LQ and physician availability remains strong. Fulfilment at 10% (above historical average 7%); similar to the US trend.

Resupply strength continues

Resupply remains strong with 18% of Existing Patients ordering a mask in the last month (vs 14% LQ; 15% average). Number of masks ordered per annum was 1.8x; is above LQ (1.6x) and average (1.5x). There is runway for mask manufacturers to lift utilisation as European Existing Patients order 0.9 fewer masks per annum than the US.

WLD more widely used than US

European Existing Patients have higher adoption (33%) of weight loss drugs (WLD) than LQ (Oct23, 19%) and the US (16% Jan24). In Europe, the impact of WLD on OSA is more significant with 13% of patients no longer needing CPAP (vs 5% in the US). We expect in both regions (US and EU) adherence duration will lengthen (Exh9). WLD users are most likely to be obese (c50% have a BMI >30), female (57%) and 31-40yo (33%). We believe an OSA patient (avg BMI 30-40) will still require CPAP therapy after 10-20% weight loss.

Implications for covered companies

CPAP Manufacturers: Philips (PHIA) results 29Jan. CPAP woes continue with overheating risk identified in the DreamStation2 in Nov23. US Consent Decree outcome pending. PHIA now supplying many OUS countries with minimal impact given competitor inventory backlog, but PHIA expects share gains in 2024. **ResMed** (RMD) results 25Jan (SYD time): BofAe revenue growth (+12%) supported by recall tailwinds and resupply strength. GM to contract 40bpts vs pcg but improve seq (+20bpts). **Fisher & Paykel Healthcare** (FPH) Strong resupply trends bode well for FPH's CPAP mask market as evidenced in its 1H24 results.

OSA related: Inspire (INSP) results 6Feb but INSP already preann 4Q23 rev of \$192.3m-\$192.5m (+40% y/y growth; 8% ahead of Street). INSP guided for 24-26% y/y rev growth in 2024. Our INSP GLP-1 conversations are much more rationale and fewer investors seem concerned about the upcoming SURMOUNT-OSA trial results, expected in 1H24. INSP's penetration is still low and margin upside in 2024 can keep INSP working.

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Timestamp: 12 January 2024 06:18AM EST

12 January 2024

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Glossary:

DS1/DS2: DreamStation 1/2

LQ: Last quarter

OSA: Obstructive sleep apnea

WLD: Weight loss drugs

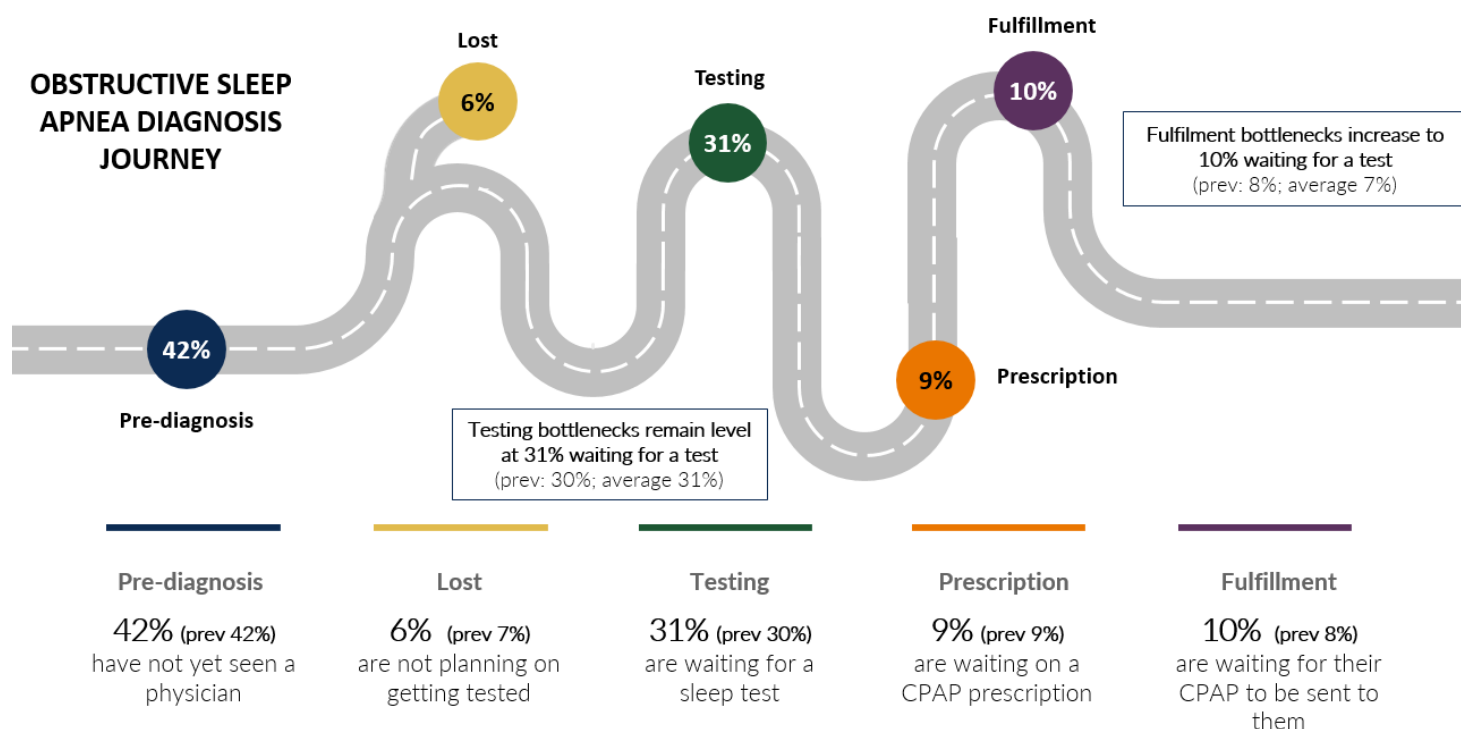
Related notes:

[Patient pipeline and resupply reflect the holidays](#)

Potential Patients: Survey results

Exhibit 1: Pipeline stages largely inline with historical averages

OSA diagnosis pipeline

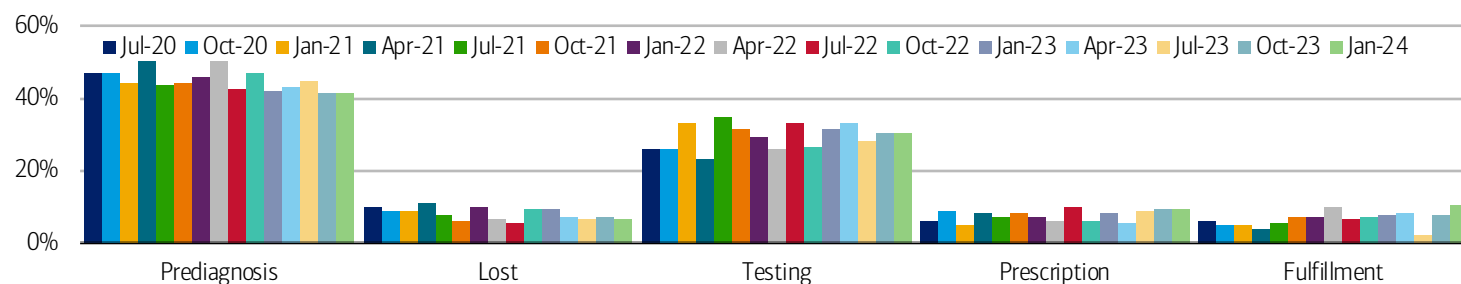


Source: BoFA Global Research, SurveyMonkey

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Exhibit 2: Jan24 fulfilment bottlenecks worsen above Oct23 levels

OSA pipeline over time

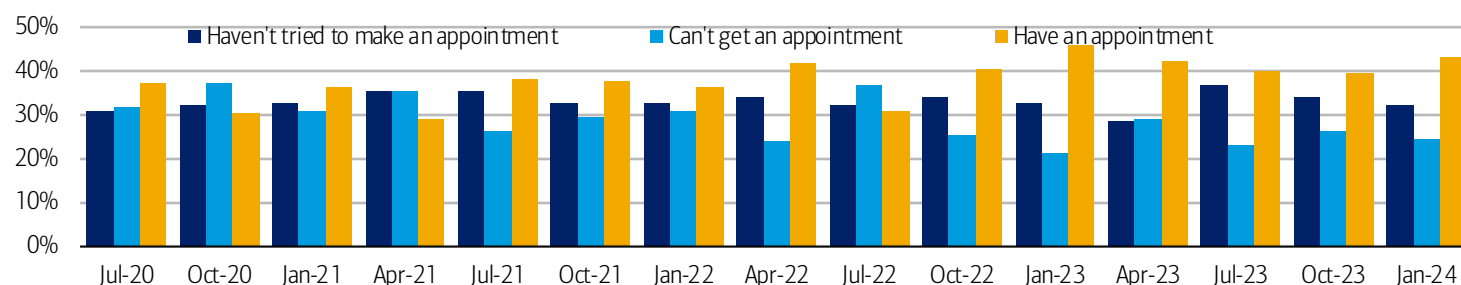


Source: BoFA Global Research, SurveyMonkey

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Exhibit 3: Physician availability improves, leading to more patients securing appointments

Pre-diagnosis sub-categories



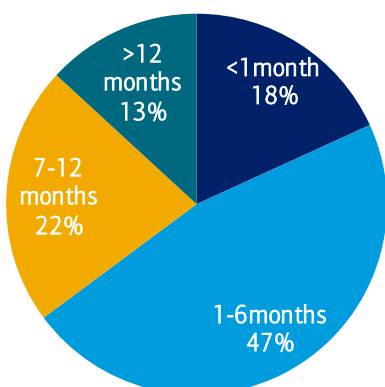
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Resupply trends

Exhibit 4: 18% ordered in the last month, above average (15%)

Recent reordering of masks by existing OSA patients

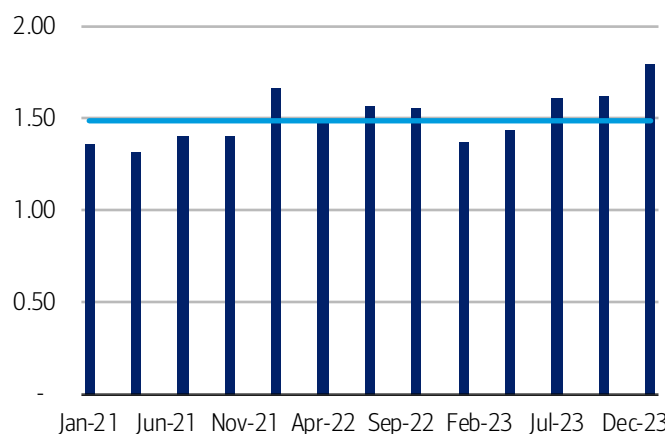


Source: BofA Global Research, SurveyMonkey

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Exhibit 5: Masks ordered higher than LQ historical average

Weighted avg. masks per year for existing OSA patients

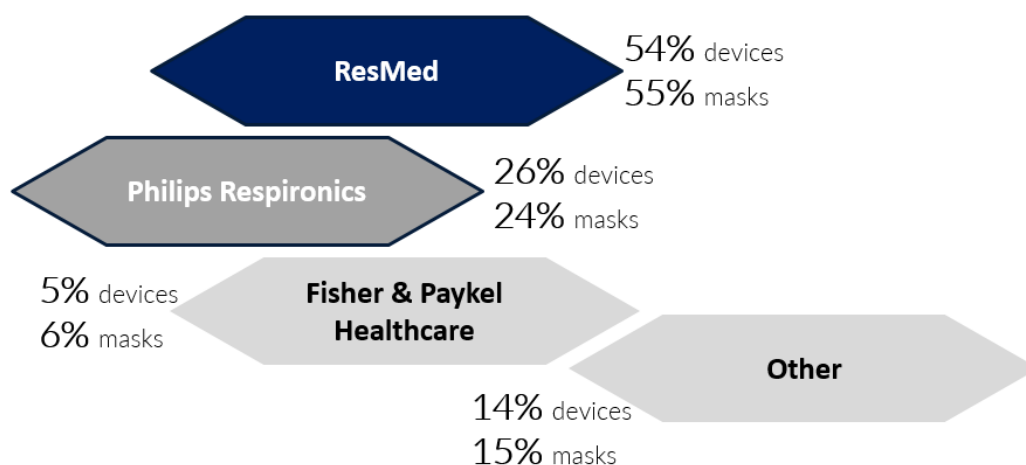


Source: BofA Global Research, SurveyMonkey

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Exhibit 6: ResMed is the market leader in both the device and mask sales categories

Market share by brand



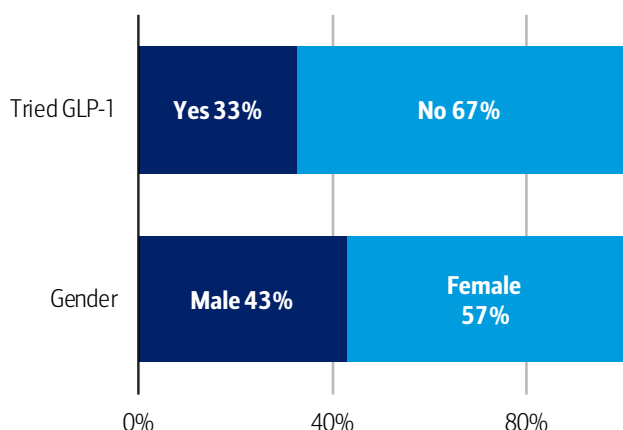
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GLP-1 & Sleep Apnea

Exhibit 7: 33% have tried GLP-1, with majority female

Patients who have/have not tried GLP-1, and gender split of those who have

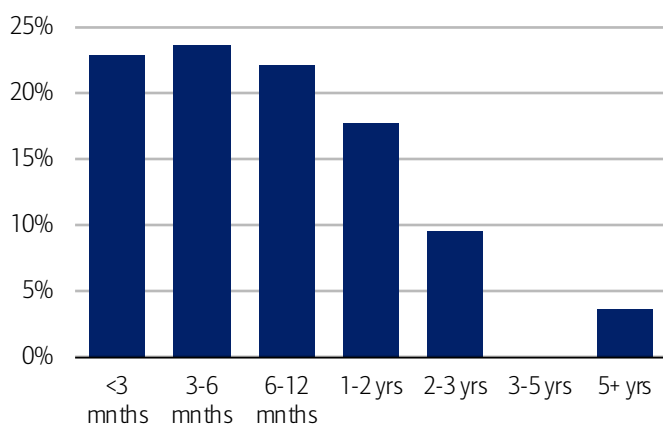


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Exhibit 9: WLD uptake timeline extending; most have used 3-6 mths

Length of time patients have been on/were on GLP-1 drugs

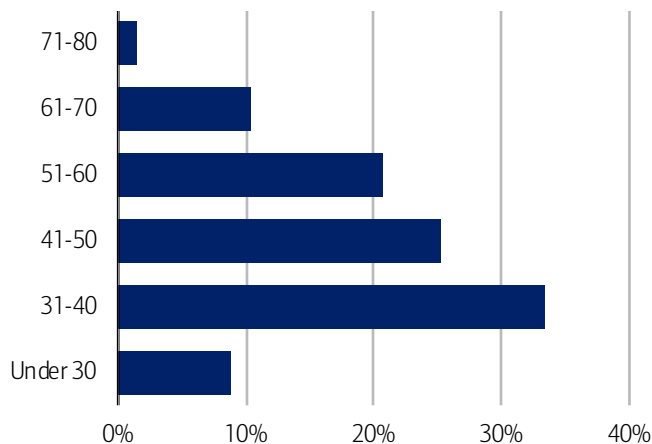


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Exhibit 11: 31-40yrs is the largest age category who have taken GLP-1

Age of patients who have taken GLP-1 drugs

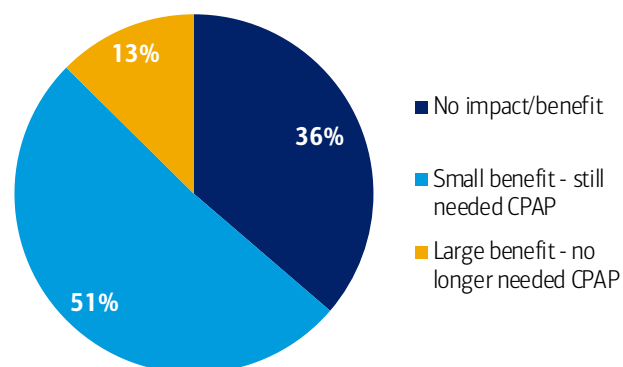


Source: BofA Global Research, SurveyMonkey

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Exhibit 8: 51% of patients found no benefit on GLP-1 on their OSA

Benefit of weight loss drugs on sleep apnea

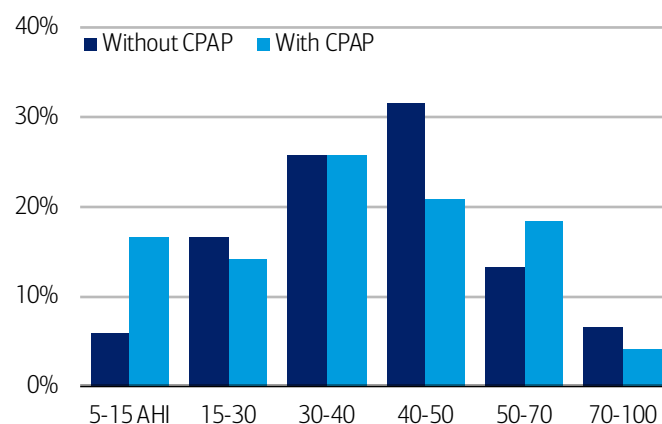


Source: BofA Global Research, SurveyMonkey

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Exhibit 10: For most patients using WLD & CPAP, AHI/hr is reduced

Patient (who takes WLD) AHI event/hr with and without CPAP

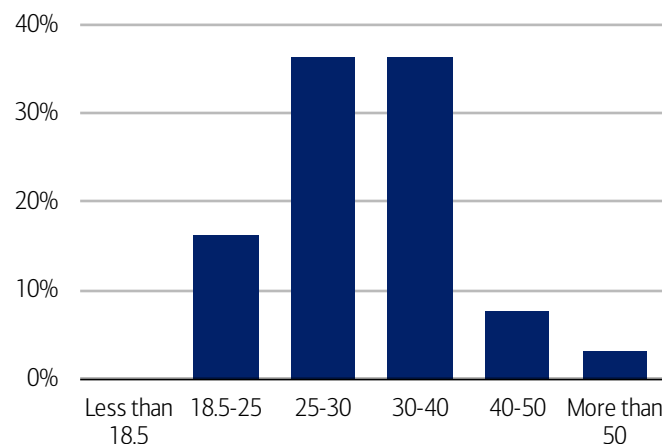


Source: BofA Global Research, SurveyMonkey

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Exhibit 12: Most patients who have taken GLP-1 have 25-40 BMI

BMI of patients who have taken GLP-1



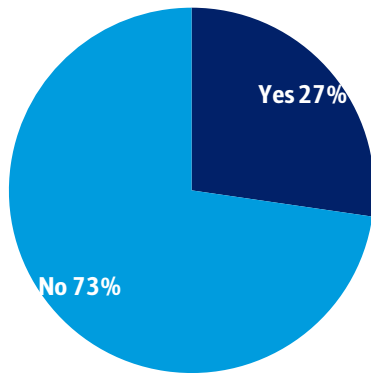
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OSA implantable devices

Exhibit 13: Majority (73%) of patients have not heard of Inspire

Patients who have heard/not heard of Inspire

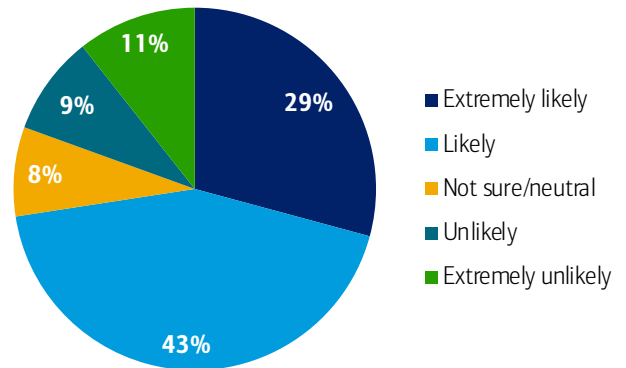


Source: BofA Global Research, SurveyMonkey

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Exhibit 14: Of those aware of Inspire, 72% willing to adopt therapy

Likelihood of patients considering Inspire therapy



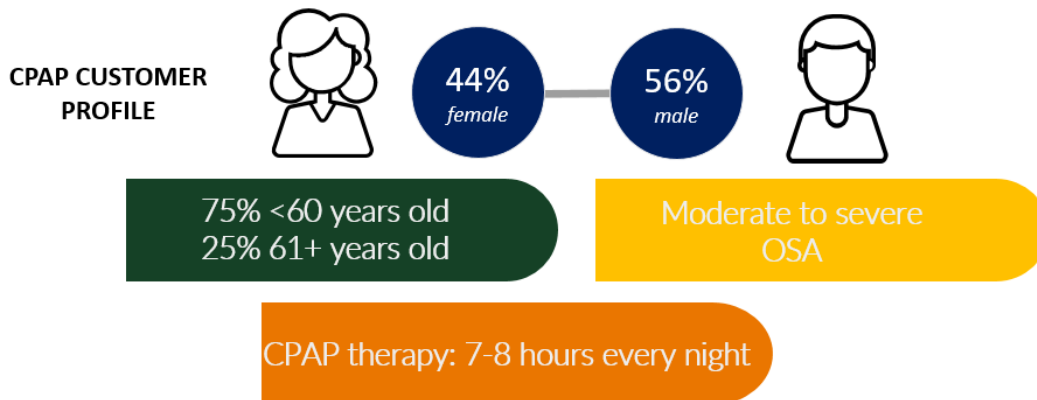
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Survey data

Exhibit 15: Most respondents were male (56%) and 75% are less than 60yrs old

Respondent profile

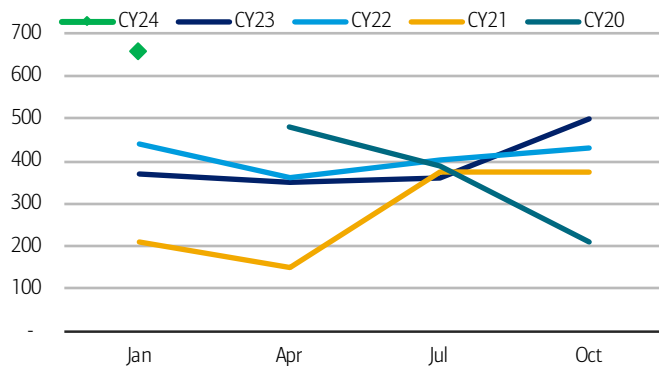


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Exhibit 16: Jan24 EUR pipeline; up 57% vs Jan hist average

Number of potential OSA patients surveyed

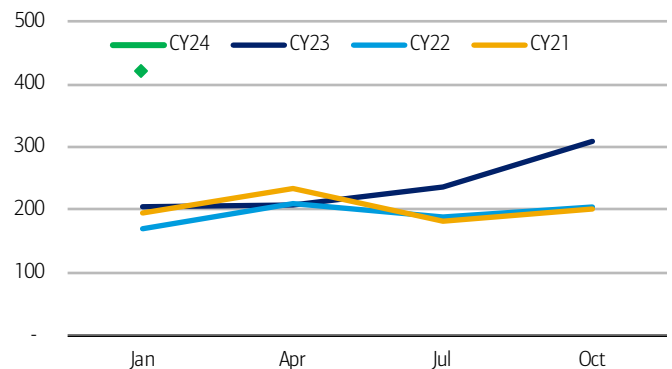


Source: BofA Global Research, SurveyMonkey

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Exhibit 17: Jan24 existing patient responses +69% vs Jan hist avg

Number of existing patients surveyed



Source: BofA Global Research, SurveyMonkey

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