

Global Obstructive Sleep Apnea Industry

Patient pipeline and resupply reflect seasonal trends

Industry Overview

US OSA patient survey – Jan 2024

We surveyed c250 Existing OSA Patients (Existing Patients) and c180 Potential OSA Patients (Potential Patients) to gauge the OSA patient experience in the US. This compares to last quarter's (LQ) 230 and 240 patients respectively.

Patient pipeline reflects holiday season

Potential Patient responses were lower than LQ (-23%) but in line with Jan23 reflecting seasonal trends. Potential Patients at the fulfilment stage (13%) has increased to above historical levels (8%). Our channel checks, however, indicate ResMed and Fisher & Paykel branded devices are available across the US. Therefore, we do not see this as a material headwind.

Resupply strong; lifts prior to deductible reset

Resupply remains strong with 22% ordering a mask in the last month, slightly above quarterly average reflecting December mask purchases prior to deductibles reset. 75% of Existing Patients have ordered in the last six months (up from 69% last quarter). Average number of masks ordered per annum is 2.4x.

WLD usage remains low but time on therapy growing

Existing Patients WLD usage remains low (16%), with 5% no longer needing CPAP, comparable to Jul23/Oct23 survey data. Over time, we expect GLP-1 adherence to lengthen (Exh9). 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 pending. Return to market likely to be welcomed by DMEs. **ResMed** (RMD) results 25Jan (SYD time): BofAe revenue growth (+12%) supported by recall tailwinds and resupply strength. GM to contract 40bpts vs pcp 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 (+40% y/y; 8% ahead of Street). INSP guided for 24-26% y/y rev growth in 2024. INSP's penetration is still low and margin upside in 2024 can keep INSP working. **AdaptHealth** (AHCO) results 27Feb. Awaiting new CEO and update to LT organic growth targets given risks from GLP-1s to OSA growth and slowing Diabetes growth. **Owens & Minor** (OMI) 4Q23 results est late Feb. Last quarter, OMI saw strength in the Patient Direct segment (+9% y/y) driven by diabetes and OSA. However, OMI continues to face challenges in the core distribution business around stocking headwinds.

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Glossary:

DME: Durable medical equipment
OSA: Obstructive sleep apnea
WLD: Weight loss drugs

Related notes:

[European Potential Patients easier to identify; positive for 1Q CY24 earnings](#)

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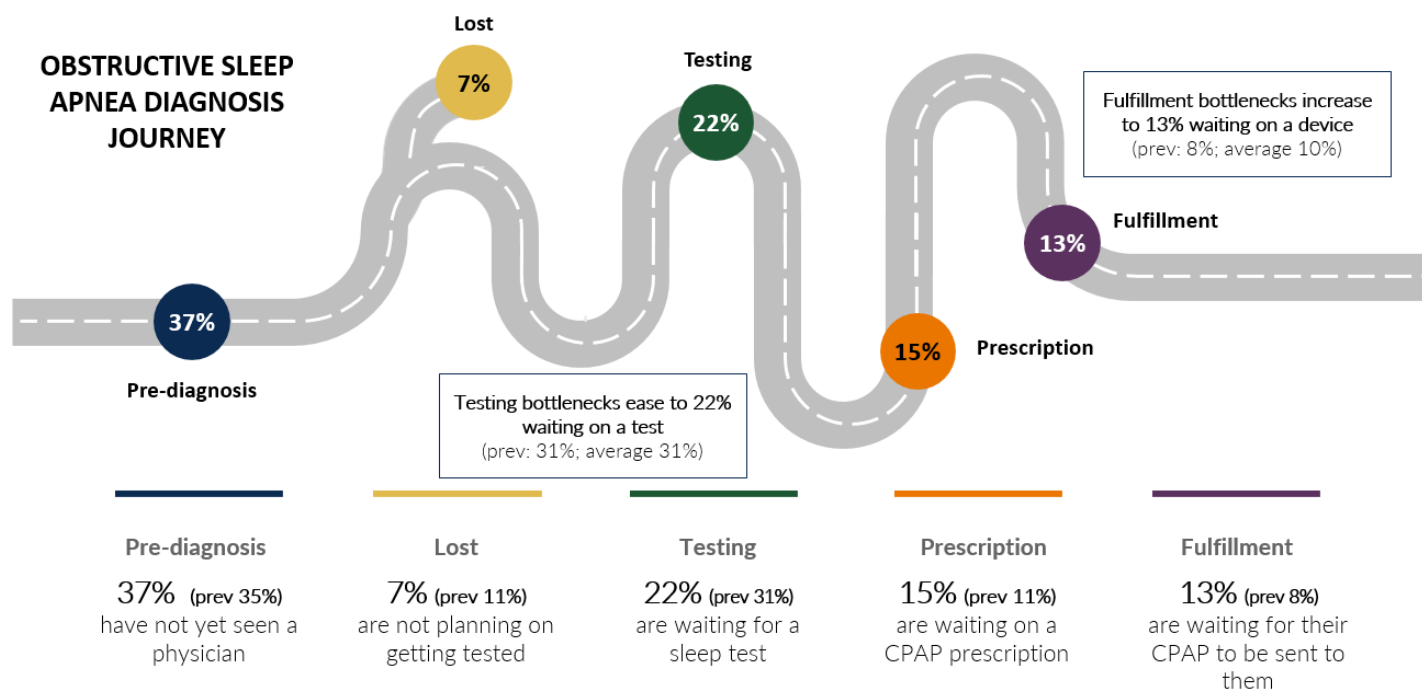
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Potential patients: Survey results

Exhibit 1: Testing bottlenecks ease (-9ppts vs Oct23) while fulfillment bottlenecks increase (+5ppts vs Oct23)

OSA diagnosis pipeline

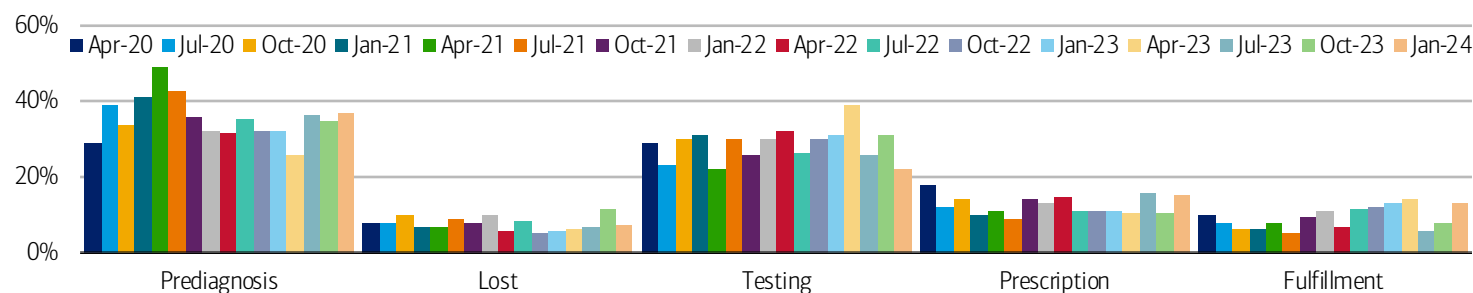


Source: BofA Global Research, SurveyMonkey

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Exhibit 2: Fulfillment bottlenecks increase (13%) to above historic average (10%)

OSA pipeline over time

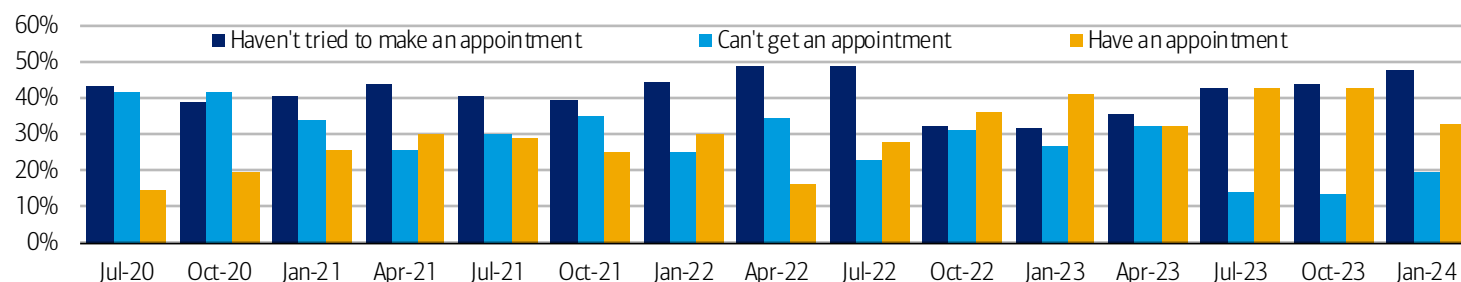


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Exhibit 3: Physician availability remains strong

Pre-diagnosis sub-categories

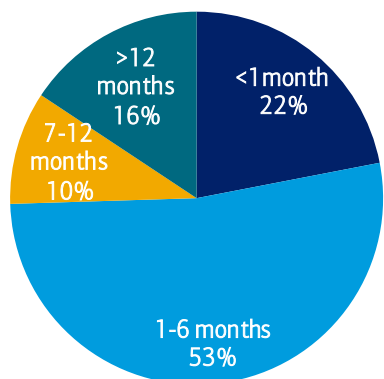


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Resupply trends

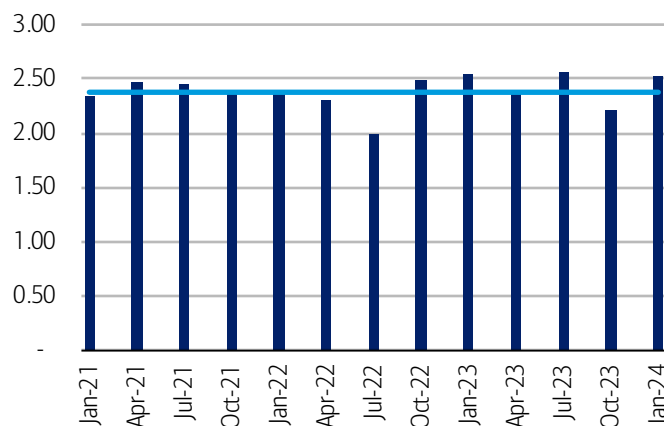
Exhibit 4: 22% ordered in the last month (1ppt ahead of avg 21%)
Recent reordering of masks by existing OSA patients



Source: BofA Global Research, SurveyMonkey

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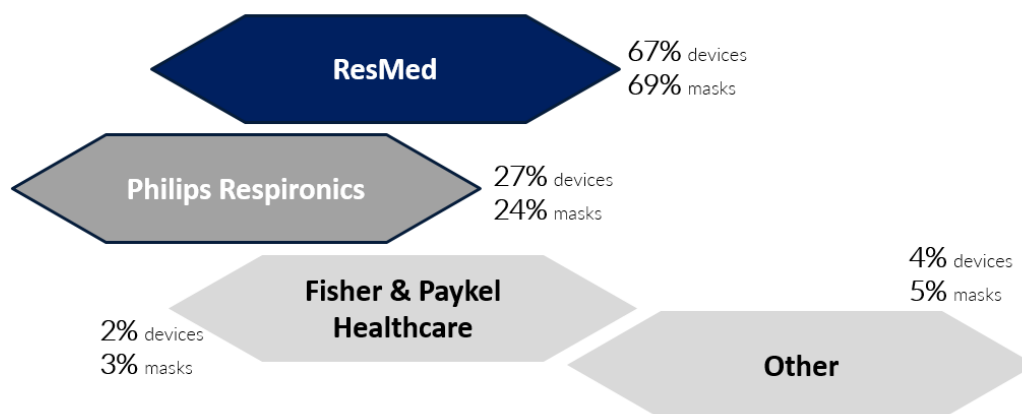
Exhibit 5: Mask orders above last quarter average
Weighted avg. masks per year for existing OSA patients



Source: BofA Global Research, SurveyMonkey

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Exhibit 6: ResMed is the market leader in both device and mask categories
Market share by brand



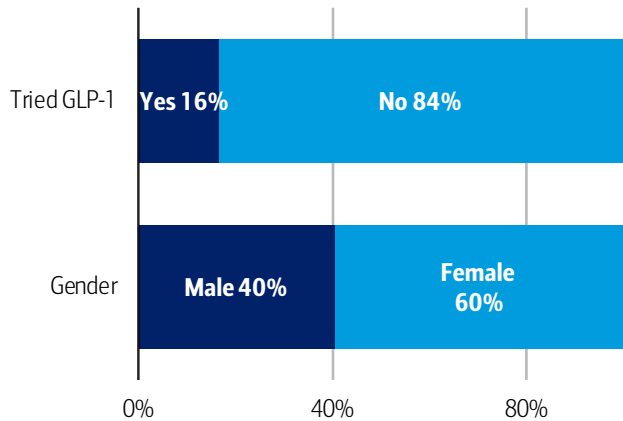
Source: BofA Global Research, SurveyMonkey

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GLP-1 & Sleep Apnea

Exhibit 7: 16% have tried GLP-1, and majority are female

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

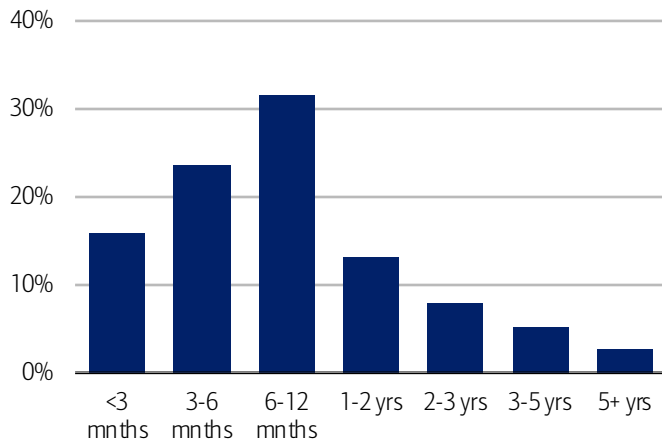


Source: BofA Global Research, SurveyMonkey

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Exhibit 9: 30% of people took GLP-1 drugs for 6-12 months

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

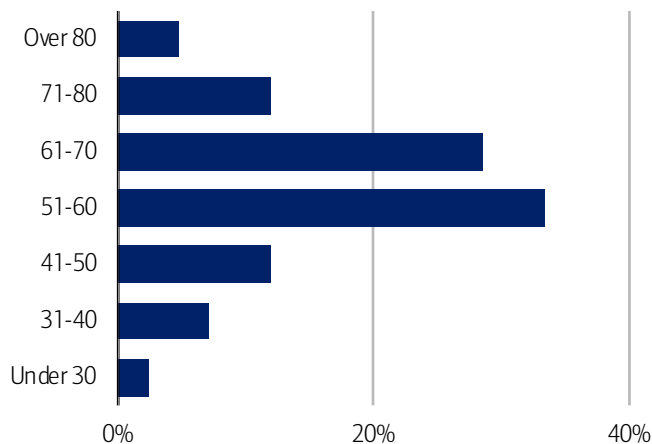


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Exhibit 11: 33% of those who have taken GLP-1 drugs are 51-60yo

Age of patients who have taken GLP-1 drugs

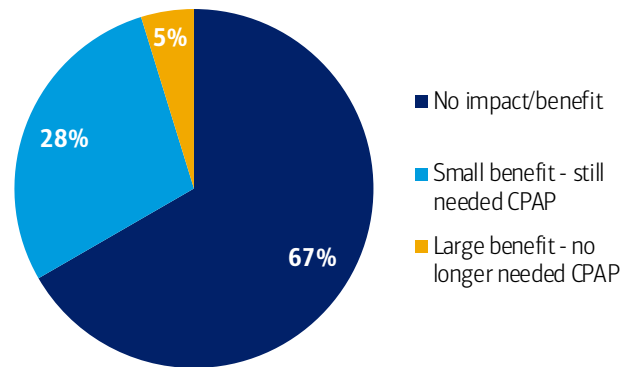


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Exhibit 8: 67% of patients on GLP-1 drugs found no benefit on OSA

Benefit of weight loss drugs on sleep apnea

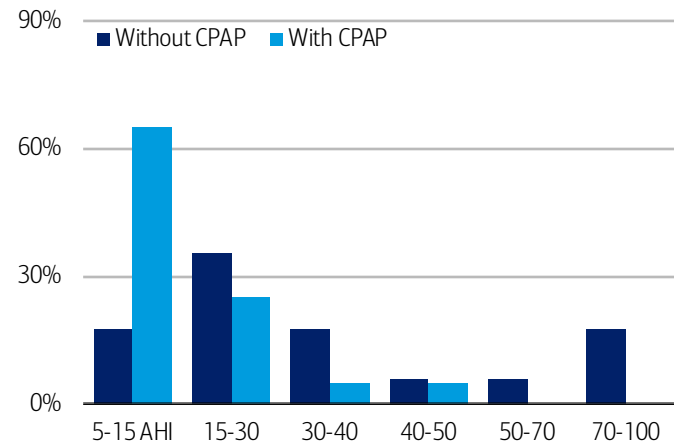


Source: BofA Global Research, SurveyMonkey

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Exhibit 10: AHI is mild for 65% of patients who take WLD & use CPAP

Patient AHI event/hour with and without CPAP, for those who take WLD

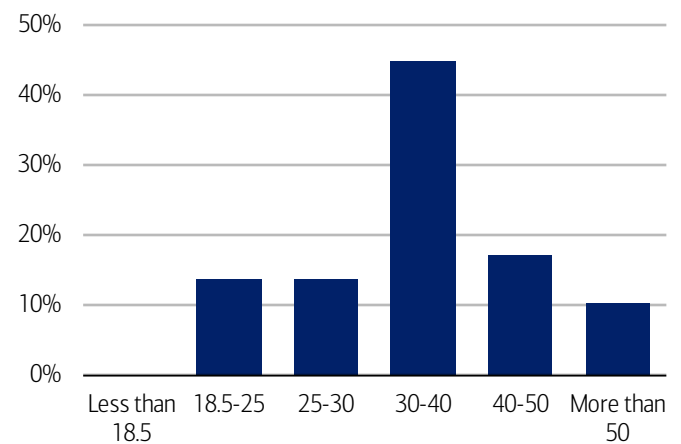


Source: BofA Global Research, SurveyMonkey

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Exhibit 12: Most patients who have taken GLP-1 have a 30-40 BMI

BMI of patients who have taken GLP-1



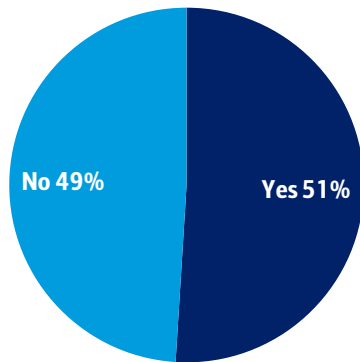
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OSA implantable devices

Exhibit 13: 51% of patients have heard of Inspire

Patients who have heard/not heard of Inspire

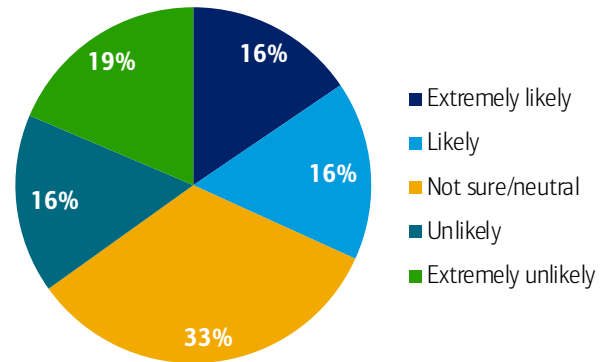


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Exhibit 14: Of those aware of Inspire, 32% willing to adopt therapy

Likelihood of patients to adopt Inspire therapy



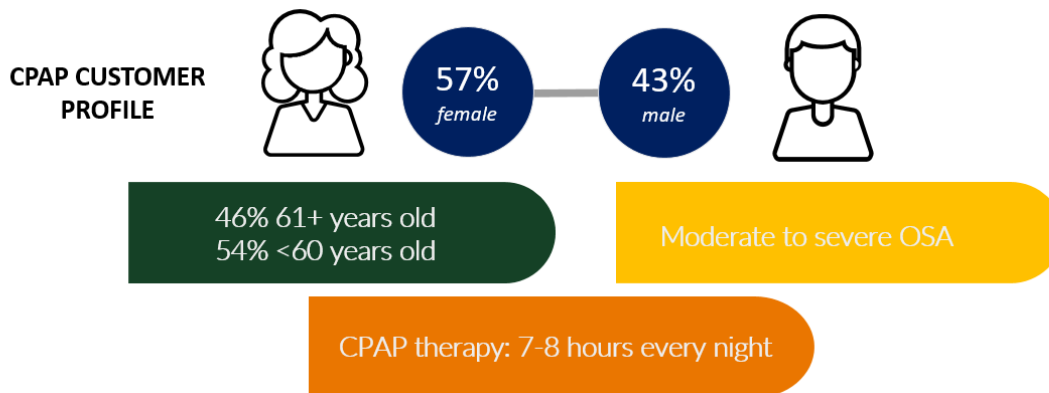
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Survey data

Exhibit 15: Most responders were female (57%) and 54% were less than 60yrs old

Respondent profile

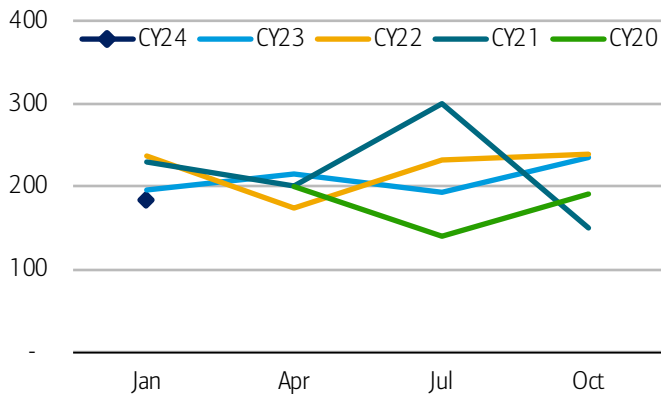


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Exhibit 16: Jan24 US Potential Patients down 14% vs Jan hist avg

Number of potential OSA patients surveyed

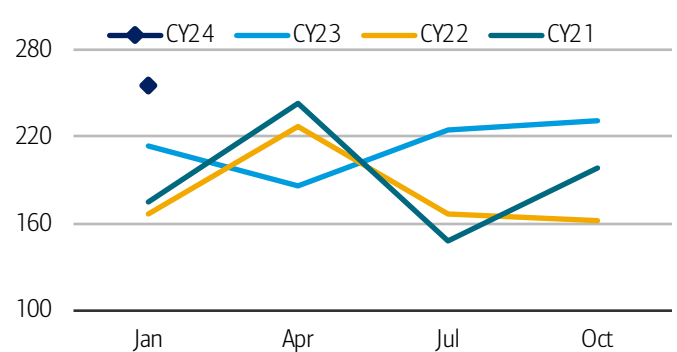


Source: BofA Global Research, SurveyMonkey

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Exhibit 17: Jan24 Existing Patients up 38% vs Jan hist avg

Number of existing OSA patients surveyed



Source: BofA Global Research, SurveyMonkey

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