

From: Jeffrey Epstein <jeevacation@gmail.com>
To: Wayne Holman [REDACTED]
Subject: Re: FW: Insulin Information
Date: Fri, 29 Oct 2010 20:40:37 +0000

well done.. thanks

On Fri, Oct 29, 2010 at 4:28 PM, Wayne Holman [REDACTED] wrote:

Hi Jeffrey,

This looks extremely high risk and without any real possibility of high reward even based on this very limited information.

- 1) Insulin market is very competitive with many very well funded players looking at biosimilar and bio-same insulin
- 2) These guys are very early - recent IND approval from US FDA means they are not in human trials yet or just started very recently though I suspect if they had actually started human trials they would have mentioned it here.
- 3) These guys dont seem to have US rights but seem to have rights in low value geographies - you arent going to make much money selling their product in Iraq, Algeria and Libya etc.
- 4) Even if they had global rights it is extremely difficult to get AB rated bio-same approval for proteins and it would be extremely difficult to get comfortable with them achieving that down the road regardless of how much due diligence you could do now.
- 5) Insulin competition isnt about manufacturing cost of the active pharmaceutical ingredient but it is based on the delivery device.
- 6) No information is given on oral insulin but many have tried for decades and failed and I suspect the lack of information means they are not in human trials and have not proven any concept. **They actually say here the low cost of their insulin is what opens up the possibility of oral insulin - that is totally false. The lack of oral insulin products today is based on technical and scientific hurdles of delivering it intact to the bloodstream through the GI tract - not cost.**

I hope this helps. Nice to see you again today. Have a nice trip.

Wayne

From: Jeffrey Epstein [mailto:jeevacation@gmail.com]
Sent: Friday, October 29, 2010 2:52 PM
To: Wayne Holman
Subject: Fwd: FW: Insulin Information

----- Forwarded message -----

From: [REDACTED] [REDACTED] <[REDACTED]>
Date: Thu, Oct 28, 2010 at 2:32 PM
Subject: FW: Insulin Information
To: Jeffrey Epstein <jeevacation@gmail.com>

From: Matthew Harriton [mailto: [REDACTED]]
Sent: Thursday, October 28, 2010 2:32 PM
To: [REDACTED]
Cc: Anthony [REDACTED]
Subject: Insulin Information

Dear Mr. Epstein:

With respect to the mining transaction you discussed with Tony [REDACTED], attached are the following:

1. A Transaction Summary
2. A CDA
3. the presentation for the Global Opportunity
4. the presentation of the Technical Data
5. the financial projection
6. CDC - Diabetes Fact Sheet
7. International Diabetes Foundation - Report on the International Insulin and Diabetes Supplies Survey on Cost and Availability 2006

Please note that the revenue projections are extremely conservative and only include revenues for generic insulin, it does not include any of the analogs or oral insulin.

If you have any questions or would like to discuss further, please feel free to contact either Tony or myself. We look forward to working with you.

--
Matthew L.Harriton
Privium Funds
[REDACTED]

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