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Subject: please respond

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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) This is 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.**

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