

CEO James Barder describes Futura as a “medtech” rather than biotech business. Its proprietary technology is DermaSys which delivers drugs rapidly through the skin and into the blood system. The lead product is MED2005 which is a topical gel for erectile dysfunction. The main advantage over Viagra is that it takes effect within five minutes, compared with over an hour for the famous blue pills. Which ensures key ingredients of spontaneity and mood can be retained while the treatment works. Research suggests a 20% market share could be possible, equating to sales of \$560m in major western markets. In time an OTC version could more than double this.

A phase III trial in 1,000 patients is underway and will complete by the end of 2019 with a second US study following. Phase 2 data showed MED2005 worked in patients with mild-to-moderate dysfunction and the new trial uses a higher dose so more severe cases show a response. Futura has enough cash to finish the first trial and take it into 2020. The shares traded as high as 45p in March but were hit badly when attempts to do a deal for a condom-based version fell through. With the company funded through the initial phase III data the shares are an interesting speculation with a market cap of just £12m. ■