

## Futura Medical

### Home use study supports WSD4000 development

15 January 2025

- Futura Medical has successfully completed the WSD4000 Home User Study, with results confirming the positive outcomes from the previous 16 subject single-blind randomised crossover study. The home study followed the same format but, as with the Eroxon mens' study, allowed the women to evaluate WSD4000 in a more relaxed and less clinical environment. A majority of women reported increased vaginal lubrication, increased genital sensation, improved genital pleasure, and an improvement in their satisfaction with the sexual experience. Interestingly, 57% of women used the gel more frequently than required for the study over the four weeks.
- Male sexual dysfunction is well characterised and studied, with premature ejaculation and erectile dysfunction being the most common. In contrast, sexual dysfunction in women is still poorly defined, as are the incidence and prevalence for various age groups. The main issues centre on desire and arousal dysfunctions, particularly in post-menopausal women. Echoing the situation with men, prevalence increases with age, from c 22% in ages <20 years to c 76% in women aged 40-50. Sexual dysfunction in women does adversely affect physical health and emotional well-being.
- WSD4000 is a topical treatment, similar to Eroxon (MED3000), designed for sexual dysfunction in women. The regulatory pathway has been discussed with the FDA, with a similar clinical trial profile and "least burdensome" study principles advocated for MED3000. We expect the existing Eroxon partners to show a strong interest in broadening their sexual health positioning (eg Eroxon Intense), particularly given the commercial appeal of a clinically proven OTC product that addresses the needs of women. The consensus is that the needs of this sizeable population remain underserved, and, unlike male sexual dysfunction, there are few clinically proven treatment options.

**Trinity Delta view:** Futura Medical has successfully transitioned into a commercial healthcare company that is profitable and cash generative. Investor attention is focused on the market traction being gained by Haleon in the US, where even modest commercial success would be transformational. There is no market data for the rate of repeat purchases in Europe, which means, as discussed previously, revenues are impossible to forecast with any accuracy. Additional challenges include unpredictable launch dynamics and limited disclosure from partners. However, it is known that the market for ED treatments is sizeable. Now the female use data for WSD4000, whilst early, suggest it appears ideally placed to carve an attractive place for itself in a novel and significant female category. Our Futura Medical valuation of £392m, equivalent to 130p/share, currently includes no contribution for female use.

Price	30.00p
Market Cap	£91.1m
Primary exchange	AIM
Sector	Healthcare
Company Code	FUM
Corporate client	Yes

#### Company description:

Futura Medical is the developer of innovative sexual health products; its core strength is in its research, development, and commercialisation of topically delivered gel formulations. Lead product Eroxon (MED3000) is approved as an OTC product for ED (erectile dysfunction) in Europe and the US.

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