

Futura Medical PLC

15:23 02 Dec 2019

Futura Medical worth double current value suggests research house

Futura Medical PLC (LON:FUM) has a significant market opportunity with its erectile dysfunction treatment MED2005, but it will require alternative strategies in different regions believes Trinity Delta.

The research house adds that a major inflexion point will be the results of a pivotal Phase III study (FM57) for MED2005 in December.

Data from the FM57 trial is expected positive and fuel licensing discussions with potential partners.

However, given the nature and structure of the trial, Trinity Delta does not expect a conclusive headline result but the higher doses groups to produce significantly higher positive outcomes.

A smaller US trial will be needed to get approval there and the research house is conservatively assuming that supportive data will be needed to get the green light in Europe as well.

"We believe the ED market is evolving, especially in the US, and a single, global partner is unlikely to be able to optimise MED2005's potential income.

"We would expect European, and possibly select Asian, regions to be partnered first (markets that are relatively conventional), with a US deal later."

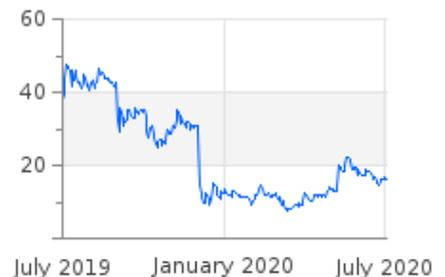
Based on the conservative assumptions and using a discounted cash flow model, the research house values Futura Medical at £127mv or the equivalent to 62p a share.

That is double the current share price of 31p.

Price: 16

Market Cap: £39.3 m

1 Year Share Price Graph



Share Information

Code: FUM

Listing: AIM

52 week	High	Low
	47.9	7.1601

Sector: Pharma & Biotech

Website: www.futuramedical.com

Company Synopsis:

Futura Medical is an innovative R&D company with a pipeline of products in late stage development. We are experts in transdermal delivery and have developed an advanced proprietary transdermal technology, DermaSys®. Our lead product MED2005, is a breakthrough topical treatment for erectile dysfunction currently in Phase 3 clinical trial with potential peak sales of \$1bn1.

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