



Alcohol reduction on demand

A patent-pending wearable
drug-device programme

€1.1 million proposed equity round

European and UK development and commercial opportunity

Non-confidential



Product concept visualisation - investigational programme

Alcohol reduction on demand. Stay you.

Minerva Wise's patent-pending, small and discreet wearable drug-device platform is being developed for rapid, on-demand reduction of blood alcohol, with an approximately 10-minute development target.

Cultural continuity

From wine with meals and celebrations to professional networking receptions, alcohol can accompany familiar social and cultural occasions. Minerva is being developed as a discreet, on-demand option for reducing blood alcohol after the last drink of the occasion, respecting personal choice.

Personal choice

"This is my last drink" means the last drink of that occasion. Minerva's vision is to offer a discreet option at that chosen moment, fitting around what the person wants to do next.

Proprietary pharmacological innovation

Minerva Wise is developing a **proprietary, patent-pending pharmacological application** for rapid, on-demand blood-alcohol reduction. Our programme focuses on the pharmaceutical development of a biotechnology-derived active-substance candidate, intended for manufacture using **recombinant DNA technology**.

Advanced, patented delivery technology

The underlying delivery technology has undergone substantial development and experimental investigation across pharmaceutical applications, including human-volunteer studies.

Minerva-specific product development

Our programme integrates the proprietary pharmacological application into a discreet wearable product. Product-specific validation will establish the performance, stability and safety of the complete system.

European pharmaceutical development pathway

Biological medicinal products developed through recombinant DNA technology follow the EU pharmaceutical regulatory framework, relevant EMA and ICH guidance, and the **mandatory centralised marketing-authorisation procedure under Regulation (EC) No 726/2004**, Article 3(1) and Annex, point 1. Our development strategy follows this pathway together with the applicable requirements for an integrated drug-device combination product.

Approximately 10 minutes

Development target for use after the adult's chosen last drink of the occasion.

Product-specific development and validation

Early seed stage

We are working with the team developing the delivery technology to prepare Minerva-specific technical and preclinical validation.

Academic and industrial development

The technology's academic team has two ongoing projects with major pharmaceutical companies. Separately, it supports another programme preparing clinical-trial supplies with a German manufacturer.

Manufacturing and investment structure. Finished-product manufacturing is planned in Germany. A dedicated company can be established in a jurisdiction aligned with the programme and the equity investment structure.

Human-use evidence

Minerva's specific pharmacological application **has not yet been used in humans**. Previous human-volunteer investigations concern the underlying delivery technology.

Evidence to establish

Integrated-product performance, stability, safety and quantitative blood-alcohol reduction. The clinical indication, medically meaningful benefit and endpoints will be defined through development and regulatory alignment.

30 EU/EEA countries, plus the United Kingdom

279.6 million

Estimated past-year alcohol consumers, age 15+, across 28 Eurostat EHIS countries.

Finland: ~3.05 million, ages 20-69
Liechtenstein: ~27,900, age 15+

46.8 million

Estimated UK adult alcohol consumers, age 18+, using matched 2024 inputs.

England, Scotland, Wales and Northern Ireland.
A separate MHRA marketing authorisation.

EU/EEA: one centralised authorisation following EMA assessment and European Commission approval. UK: a separate application through the MHRA International Recognition Procedure is planned.

Historical population estimates, not eligible patients or buyers. Definitions, ages and survey years differ, so the figures are not added together. European sources M1-M4. UK sources U1-U3.

Large European markets and a separate UK opportunity

Estimated alcohol-consumer populations. Selected markets shown for scale.



Navy: EU/EEA markets. Gold: UK expansion through a separate MHRA application.

EU figures: mostly age 15+, EHIS 2019 round with stated exceptions. UK: age 18+, ONS mid-2024 population and Drinkaware Monitor 2024. Different statistical bases, not directly comparable eligible-customer counts. Full country detail and methods follow in the appendix.

A focused proposition for the period after the last drink

When it would be used

After the adult's personally chosen last drink of that occasion, with the experience guided by individual preferences and circumstances.

What it is designed to achieve

A measurable reduction in blood alcohol through a proprietary pharmacological application, with rapid performance as the development objective.

How the experience is envisaged

A small, discreet and portable wearable, with comfort and simplicity guiding the integrated product design.

Competitive landscape and proposed differentiation

No direct commercial equivalent identified in the reviewed sources.

Product	Purpose	Format / timing	Evidence	Stage
Minerva	Measurable blood-alcohol reduction	Integrated wearable; after last drink	Prior platform human studies; system validation planned	Investigational
Sure Shot [C1]	Alcohol-exposure / blood-alcohol reduction	Oral supplement; post-drinking study	35-person crossover human study; first outcome at 30 min	Commercial supplement
Myrkl [C2]	Reduce alcohol exposure; next-day support	Oral capsules; before drinking	24-person crossover studies; pre-drinking regimens	Commercial supplement
ZBiotics [C3]	Gut acetaldehyde; next-day wellbeing	Probiotic drink; before / during drinking	Lab safety / function; manufacturer states no BAC reduction	Commercial beverage
The Good Patch - Rescue [C4]	Next-day wellness support	Adhesive wellness patch; before going out	Manufacturer testing claims; no BAC-reduction trial in reviewed sources	Commercial wellness patch

Proposed Minerva differentiation combines proprietary pharmacology and integration, after-last-drink use, and measurable rapid reduction of already-absorbed blood alcohol in a discreet, comfortable, portable wearable. Product-specific performance remains to be validated.

B2B partnerships across the EU/EEA and the UK

European commercial preparation

Management intends to prepare distribution agreements across all 30 EU/EEA countries. Product-specific evidence will support partner diligence and negotiations on supply and launch requirements.

UK expansion

The planned MHRA application would cover England, Scotland, Wales and Northern Ireland. UK pharmaceutical licensing and distribution partnerships form a separate commercial workstream.

Manufacturing and investment vehicle

Finished-product manufacturing is planned in Germany. A dedicated project company would sell finished units to distributors. Its jurisdiction can be agreed wherever the programme and equity investment structure require.

Supply follows the relevant authorisation and launch readiness. OTC status and the approximately four-year horizon remain development and regulatory planning objectives.

Germany: theoretical Newco sales and operating profit

54.8 million estimated adult alcohol consumers, age 18+

69,488,809 adults (Eurostat 2020) × 78.9% consumer share (RKI GEDA 2019/2020). [M2, M6]

Theoretical inputs: 4 units per user/year | €10 provisional Newco net unit price

€10 is a model assumption, pending commercial agreement; it is not the public retail price.

Theoretical uptake	Modelled users	Units sold	Newco net sales	Theoretical Newco operating profit
1%	548,267	2,193,068	€21,930,680	€5,044,056
3%	1,644,800	6,579,200	€65,792,000	€15,132,160
5%	2,741,334	10,965,336	€109,653,360	€25,220,273

The model assumes a theoretical 23% operating margin as a modelling assumption, to be validated against contracted manufacturing, commercial terms and the Newco's operating cost plan. Operating profit is before financing costs and tax.

UK: theoretical Newco sales and operating profit

46.8 million estimated adult alcohol consumers, age 18+

55,022,253 adults (ONS mid-2024) x 85% estimated drinker share (Drinkaware Monitor 2024). [U1-U3]

Theoretical inputs: 4 product units per user/year | EUR 10 provisional Newco net unit price

EUR presentation matches Germany. No GBP conversion or UK price agreement is assumed.

Theoretical uptake	Modelled users	Product units sold	Newco net sales (EUR)	Theoretical operating profit (EUR)
1%	467,689	1,870,756	18,707,560	4,302,739
3%	1,403,067	5,612,268	56,122,680	12,908,216
5%	2,338,446	9,353,784	93,537,840	21,513,703

Same theoretical 23% operating-margin assumption as Germany, before financing costs and tax. Uptake, frequency, price and margin are illustrative assumptions, not forecasts. UK demand, manufacturing costs and commercial terms require validation.

31 countries: theoretical Newco sales and operating profit

30 EU/EEA countries + United Kingdom

Assumed annual reach of 1, 3 or 5 million adult users across the 31 markets.

4 units per user/year | EUR 10 provisional Newco net unit price | 23% operating margin

Uniform price and margin assumptions; demand, supply costs and commercial terms require validation by market.

Scenario	Assumed adult users	Product units sold	Newco net sales (EUR)	Theoretical operating profit (EUR)
A	1,000,000	4,000,000	40,000,000	9,200,000
B	3,000,000	12,000,000	120,000,000	27,600,000
C	5,000,000	20,000,000	200,000,000	46,000,000

Annual scenarios after authorisation and launch readiness. User counts are modelling assumptions, not forecasts.

Company-level operating profit is before financing costs and tax. Existing population estimates are not added together.

One centralised marketing authorisation for 30 countries

Mandatory centralised procedure

The candidate's planned recombinant DNA manufacture brings it within the mandatory centralised procedure under Regulation (EC) No 726/2004, Article 3(1) and Annex, point 1. Development will address EU pharmaceutical requirements, relevant EMA/ICH guidance and integrated drug-device obligations.

EMA assessment and European Commission authorisation

A single application undergoes scientific evaluation by EMA, with a CHMP opinion. The European Commission issues the marketing authorisation following the assessment.

27 EU Member States + Iceland, Liechtenstein and Norway

One marketing authorisation valid across all 30 EU/EEA countries. This is the planned authorisation pathway for the investigational product, followed by a separate UK application.

A separate UK authorisation using the European assessment

Territory

The planned MHRA marketing authorisation covers the whole United Kingdom: England, Scotland, Wales and Northern Ireland. It is separate from the centralised EU/EEA authorisation.

International Recognition Procedure

IRP uses the European assessment of the same product, with full unredacted reports and relevant device-component evidence. A positive CHMP opinion plus final product information can support submission before Commission notification.

Working timetable

Recognition B is the planning scenario: 110 calendar days after successful validation, with possible clock stops or extensions. First-in-class status or a non-prescription product triggers B. Recognition A has a 60-day timetable when its criteria apply.

MHRA retains the approval decision. Product classification, device-component evidence and UK requirements govern eligibility. UK filing costs are separate from the current EUR 1.1 million development round. [U4-U6]

Collaborative research and project intellectual property

Collaborative research and IP framework

The programme combines Minerva Wise's patent-pending product application with a commercial strategy for the underlying delivery platform. Background intellectual property and project-specific results are addressed separately within that development strategy.

Minerva Wise project intellectual property

Minerva Wise retains its pre-existing project intellectual property and would own the project-specific results generated through the development programme.

Dedicated development and investment company

The programme will progress through a dedicated Newco, bringing the development work and commercial execution into the project investment vehicle.

Business development, programme leadership and delivery

Ana-Diana Anghel

Founder, CEO & Sole Inventor

International business development

Manufacturer and partner assessment; partnership origination; licensing and distribution negotiations across Europe and Iraq.

Market implementation

Regulatory strategy, product and site registration, market-access and launch planning, tenders and supply coordination.

Capabilities applied to this programme

Scientific, contractual and operational coordination; patent filing; academic programme scoping; development-provider proposals; commercial partner negotiations.

Specialist delivery by stage

Academic programme scoped within the research and IP framework. Research-supply and safety-study proposals obtained. Clinical, regulatory and quality appointments follow stage requirements.

A 24-month plan to produce decision-grade evidence

Timing	Development milestone	Intended evidence / decision	Allocation
0-6 months	Regulatory alignment	Advice questions and a coherent development sequence	€128,400
0-6 months	Candidate and analytical readiness	Qualified research candidate and quantitative methods	€185,180
4-16 months	Integrated product feasibility	Reproducible technical and ex vivo performance	€210,284
12-20 months	Quantitative preclinical assessment	Controlled pharmacological evidence and safety observations	€100,000
16-24 months	Next-stage preparation	Clinical-entry and manufacturing scope; justified safety component	€153,300

Milestone allocations total €777,164. Timing starts after funding and written commencement; overlapping work is reconciled before commissioning. Outcomes are development objectives.

€1,100,000 for the first funded development stage

Use of capital	Allocation
Milestone-linked development	€777,164
Programme coordination and corporate / IP	€138,000
Contingency reserve and rounding	€184,836
Total proposed round	€1,100,000

Cost basis within this total: €537,164 linked to supplier/academic proposals and the statutory regulatory fee reference; €378,000 in management planning allowances.

Full work-package detail and sensitivity: pages 33-35. Supplier scope, contracts and unquoted work are reconciled before commissioning.

Capital follows evidence, then commercial readiness

Stage	Evidence and value created	Commercial / financing path
Current round Months 0-24 €1,100,000	Selected candidate, reproducible quantitative preclinical activity, technical validation and EMA scientific advice.	Product-specific data package for partner diligence, clinical programme design and follow-on financing.
Clinical entry and early human proof of concept	Manufacturing development, remaining safety work and authorised human studies to establish product safety and pharmacological performance.	Negotiate further equity and strategic partnerships against an agreed clinical and manufacturing scope.
Authorisation and launch preparation	Required clinical evidence, commercial-process validation, dossier and launch readiness.	Prepare distribution commitments, supply terms and commercial working capital across the EU/EEA and the UK.

Follow-on scope: page 27. Later fee references and external cost context: pages 36-37. UK expansion costs: page 38.

Proposed equity participation and valuation basis

PRIMARY CAPITAL

€1,100,000

POST-ROUND OWNERSHIP

20%

PROPOSED PRE-MONEY

€4,400,000

$€1,100,000 \div 20\% = €5,500,000$ post-money; less $€1,100,000 = €4,400,000$ pre-money.

Opening basis for negotiation

The proposal combines the patent-pending application, research and IP framework, scoped development programme and planned EU/EEA and UK commercial strategy. Product-specific evidence from this round is the next intended driver of value.

MINERVA WISE LIMITED

The Office 86, Leli Falzon Street
Naxxar NXR2609, Malta

Company Registration No. C 73043 | VAT No. MT22949236

Ana-Diana Anghel

ana-diana.anghel@minervawiseltld.com

+356 20341645 | minervawiseltld.com

Alcohol-consumer estimates: Austria to France

Population base × share consuming alcohol = estimated number of consumers

Country	Year	Age	Population base	Consumer share	Estimated consumers	Source
Austria	2019	15+	7,580,083	79.9%	~6,056,000	E
Belgium	2018	15+	9,464,647	76.8%	~7,269,000	E
Bulgaria	2019	15+	5,728,929	70.3%	~4,027,000	E
Croatia	2019	15+	3,393,517	61.7%	~2,094,000	E
Cyprus	2019	15+	749,620	71.0%	~532,000	E
Czechia	2019	15+	8,956,740	84.8%	~7,595,000	E
Denmark	2019	15+	4,848,611	90.6%	~4,393,000	E
Estonia	2019	15+	1,107,397	77.2%	~855,000	E
Finland	2023	20-69	3,471,099	88.0%	~3,055,000	F
France	2019	15+	55,175,947	77.0%	~42,485,000	E

E: Eurostat EHIS 2019 round. F: Finland THL survey 2023, ages 20-69. L: Liechtenstein survey 2022, ages 15+. Population: Eurostat, 1 January of the stated year. Sources and limitations follow.

Alcohol-consumer estimates: Germany to Luxembourg

Population base × share consuming alcohol = estimated number of consumers

Country	Year	Age	Population base	Consumer share	Estimated consumers	Source
Germany	2020	15+	71,775,452	78.8%	~56,559,000	E
Greece	2019	15+	9,146,532	71.5%	~6,540,000	E
Hungary	2019	15+	8,294,405	70.9%	~5,881,000	E
Iceland	2019	15+	289,174	80.4%	~232,000	E
Ireland	2019	15+	3,924,555	77.4%	~3,038,000	E
Italy	2019	15+	51,944,786	65.2%	~33,868,000	E
Latvia	2019	15+	1,614,888	72.7%	~1,174,000	E
Liechtenstein	2022	15+	33,584	83.0%	~27,900	L
Lithuania	2019	15+	2,396,343	71.4%	~1,711,000	E
Luxembourg	2019	15+	515,287	82.8%	~427,000	E

E: Eurostat EHIS 2019 round. F: Finland THL survey 2023, ages 20-69. L: Liechtenstein survey 2022, ages 15+. Population: Eurostat, 1 January of the stated year. Sources and limitations follow.

Alcohol-consumer estimates: Malta to Sweden

Population base × share consuming alcohol = estimated number of consumers

Country	Year	Age	Population base	Consumer share	Estimated consumers	Source
Malta	2020	15+	446,825	67.8%	~303,000	E
Netherlands	2019	15+	14,542,344	77.8%	~11,314,000	E
Norway	2019	15+	4,393,254	84.8%	~3,725,000	E
Poland	2019	15+	32,139,021	74.1%	~23,815,000	E
Portugal	2019	15+	8,926,557	70.0%	~6,249,000	E
Romania	2019	15+	16,372,216	69.5%	~11,379,000	E
Slovakia	2019	15+	4,592,379	71.6%	~3,288,000	E
Slovenia	2019	15+	1,767,202	73.6%	~1,301,000	E
Spain	2019	15+	40,032,084	66.6%	~26,661,000	E
Sweden	2019	15+	8,410,456	80.9%	~6,804,000	E

E: Eurostat EHIS 2019 round. F: Finland THL survey 2023, ages 20-69. L: Liechtenstein survey 2022, ages 15+. Population: Eurostat, 1 January of the stated year. Sources and limitations follow.

UK population, survey basis and model calculation

Territory	Year	Age	Population base	Drinker share	Estimated consumers
United Kingdom	2024	18+	55,022,253	85%	~46,768,915

Population: ONS MYE2 Persons, mid-2024. Sum ages 18 to 89 and 90+ for the United Kingdom. The base includes all four constituent countries. [U1]

Consumer share: Drinkaware Monitor 2024, page 15: 15% report never drinking, giving an estimated 85% drinker share. YouGov surveyed 5,143 adults aged 18+ and weighted the results for the whole UK. This is a charity-commissioned survey, not a government statistic. [U2-U3]

Model: estimated consumers x illustrative uptake = users, rounded to whole people. Users x 4 = product units. Units x EUR 10 = net sales. Net sales x 23% = theoretical operating profit, rounded to whole euros.

Drinker status does not establish clinical eligibility or demand. The UK definition differs from European past-year measures. Survey rounding and population coverage affect the estimate. No combined EU/EEA + UK consumer total is inferred.

What the country estimates measure

Definition and calculation

E countries: 100% minus the share who never drank or did not drink in the preceding 12 months. Apply that percentage to the corresponding resident population aged 15+.

Year and population matching

EHIS is the 2019 round: Belgium collected in 2018; Germany and Malta in 2020. The population year follows those exceptions. Age counts are summed from Eurostat demo_pjan.

National supplements and limits

Finland: 88% consumers from 12% abstainers, ages 20-69, THL 2023. Liechtenstein: 83% consumers from 17% abstainers, age 15+, national 2022 survey. They are reported separately from the 28-country subtotal.

Calculated headcounts are approximations, not official enumerations. Self-report, rounded prevalence and private-household survey coverage affect them. They include minors in the 15+ statistics; Minerva's intended use is in adults. No buyer count or sales forecast is inferred.

Market data and European regulatory scope

M1 Eurostat: alcohol-consumption frequency (hlth_ehis_al1e)

M2 Eurostat: resident population by age and sex (demo_pjan)

M3 THL: Finnish Drinking Habits 2023, report 59/2023, Appendix Table 1

M4 Liechtenstein: Health determinants 2022, alcohol-consumption section

M5 Eurostat: EHIS methodology, population coverage and collection years

M6 RKI: adult alcohol consumption, GEDA 2019/2020; published 2025

R1 EMA: centralised authorisation and EU/EEA scope

R2 EMA: pre-authorisation guidance, section 2.1.1.1 - recombinant DNA mandatory scope

How the next financing decisions will be made

1. Clinical-entry scope after the funded programme

Combine the selected product, reproducible preclinical evidence and scientific advice into a defined clinical-entry plan: manufacturing development, remaining safety work, trial preparation and initial human studies.

2. Human proof of concept and commercial diligence

Use human safety and pharmacological results to define the subsequent evidence programme and to negotiate supply and distribution terms. Partner diligence will assess reproducibility, manufacturability and the commercial case.

3. EU/EEA authorisation and separate UK expansion

Size later financing against the agreed clinical programme, validated production process, regulatory dossier and launch requirements, including a separate UK application. Commercial launch working capital is planned separately.

Commercial products: purpose, evidence and limits

No direct commercial equivalent identified in the reviewed sources.

Product / format / timing	Evidence and development status	Relationship to Minerva's proposition
Sure Shot [C1] Oral dietary supplement. Human study: immediately after alcohol ingestion.	Commercial supplement. A 35-person randomised crossover study reported lower blood/breath alcohol outcomes at 30, 60 and 180 minutes than placebo.	Overlap in the blood-alcohol endpoint. Oral format and studied use differ. No demonstrated 10-minute effect or clearance of alcohol already absorbed into blood.
Myrkl / AB001 [C2] Oral capsules. Before drinking.	Commercial supplement. Crossover studies in 24 healthy volunteers examined one-week pretreatment and a single dose one hour before alcohol.	Pre-drinking regimens examine reduced exposure. They do not demonstrate the after-last-drink wearable combination or rapid reduction after drinking has ended.
ZBiotics [C3] Probiotic beverage. Before / during drinking.	Commercial beverage. Laboratory safety and functionality evidence; manufacturer states it targets gut acetaldehyde and does not lower blood alcohol.	Addresses a different endpoint and next-day consumer need. No blood-alcohol reduction or integrated drug-device effect is established by the reviewed sources.
The Good Patch - Rescue [C4] Adhesive wellness patch. Before going out; overnight wear.	Commercial wellness product. Manufacturer describes dermatological and third-party safety testing. No controlled BAC-reduction study in reviewed sources.	Shares convenience and wearability. The stated next-day wellness purpose and reviewed evidence do not establish Minerva's proposed pharmacological combination.

Proposed Minerva differentiation combines proprietary pharmacology and integration, after-last-drink use, and measurable rapid reduction of already-absorbed blood alcohol in a discreet, comfortable, portable wearable. Product-specific performance remains to be validated.

Preclinical developments and complementary monitoring

Technology / intended timing	Evidence and development status	Relationship to Minerva’s proposition
ETH Zürich gel [C5] Experimental oral gel. Before / during drinking.	2024 Nature Nanotechnology study and institutional report: mouse experiments showed reduced blood-alcohol levels and organ injury. Human use still requires clinical evidence.	Acts on alcohol remaining in the gastrointestinal tract. The institutional report explains its limited effect after alcohol has entered the bloodstream. It is not an integrated wearable for after-last-drink use.
SP@Gel [C6] Experimental oral gel. Preventive alcohol-absorption interception.	2026 Advanced Functional Materials study: in vitro and alcohol-exposed mouse data showed reduced gastrointestinal absorption, blood alcohol and acetaldehyde, with reduced organ injury.	Preclinical prevention of gastrointestinal absorption. No human efficacy or after-last-drink wearable performance established in the reviewed publication.
BACtrack Skyn [C7] Wrist-worn alcohol sensor. Continuous monitoring.	Research-use biosensor continuously measures transdermal alcohol content; published human research and validation datasets. Manufacturer identifies investigational research-use status.	Measures alcohol-related signals rather than reducing alcohol. A complementary monitoring category; it is not a pharmacological treatment.

Within these reviewed sources, no equivalent complete Minerva combination was identified. Proposed performance remains to be established; this is not an exhaustive patent or freedom-to-operate review.

Competitive landscape: commercial evidence

C1 Sure Shot: 2025 randomised crossover human study (35 participants)

Nutritional and Dietary Supplements | DOI: 10.2147/NDS.S507571

C1 Issuer publication on the study and commercial supplement

C2 AB001: 2022 crossover study; 2023 single-dose study

AB001 single-dose study: PMC9846591

Myrkl official product and science information

C3 ZBiotics: official science, timing and blood-alcohol statement

C4 The Good Patch: Rescue official product and use instructions

Labels link to the original publications or manufacturer pages.

Competitive landscape: preclinical and monitoring evidence

C5 Su et al. (2024), Nature Nanotechnology: experimental alcohol gel

DOI: 10.1038/s41565-024-01657-7 | Preclinical mouse evidence

ETH Zürich institutional report: intended use and limitations

C6 Zou et al. (2026), Advanced Functional Materials: SP@Gel

DOI: 10.1002/adfm.75965 | Published 18 May 2026 | Preclinical evidence

C7 BACtrack Skyn: official researcher information and status

Human research: Use of the BACtrack Skyn alcohol biosensor (2023)

T1 Minerva Wise: company profile and international programme capabilities

Sector references and the Newco modelling assumption

Reference / period	Measure	Margin
Haleon FY2025 [F1]	Group adjusted operating profit margin	22.9%
Perrigo Consumer Self-Care International FY2025 [F2]	Segment adjusted operating profit margin	21.9%

The theoretical 23% assumption is close to Haleon's FY2025 adjusted margin of 22.9%. These established businesses have different portfolios and scale; their margins are reference points, not a 30-country OTC manufacturer average.

Newco model: theoretical operating profit = net sales × 23%, before financing costs and tax. The assumption requires validation against manufacturing, commercial agreements and operating costs. Distributor and pharmacy markups are separate channel economics.

F1 Haleon FY2025 results | published 25 February 2026

F2 Perrigo FY2025 results | published 26 February 2026

Work-package allocations: development evidence

Work package	Allocation	Basis and scope
Research material development and supply	€175,180	Upper supplier option, alternative to €106,810; never additive.
Independent candidate validation	€10,000	Planning allowance; reconcile analytical overlap before commissioning.
Academic product development	€160,284	Programme contribution at the planning exchange rate, including the conditional animal milestone.
Additional functional studies	€50,000	Management allowance outside the academic scope; quotation pending.
Quantitative animal pharmacology	€100,000	Management allowance for product-specific proof of concept; quotation pending.
Conditional safety study component	€103,300	Quotation for one study; scope review required. One component of the clinical-enabling package.

Allocations are within the €1,100,000 round. Proposals require scope confirmation and contract; management allowances are planning budgets, not received quotations.

Budget for readiness and programme delivery

Work package	Allocation	Basis and scope
Manufacturing development planning	€50,000	Transfer, quality and feasibility planning; comparability planning included. Extra tests and batches remain unquoted.
EMA scientific advice	€98,400	Full-scope statutory fee reference before any SME reduction. [B1-B2]
Regulatory preparation and support	€30,000	Management allowance, separate from the EMA fee.
Programme coordination	€108,000	€4,500 per month for 24 months; research-provider teams are budgeted separately.
IP and corporate work	€30,000	Management allowance for IP, agreements and financing preparation; scope pending.

€915,164	+ €184,836	= €1,100,000
Work-package subtotal	Reserve and rounding	Proposed round

Subtotal: €537,164 linked to proposals / fee reference + €378,000 planning allowances. Reserve: €183,032.80 (20% of subtotal) + €1,803.20 round-size rounding.

Why the proposed first round remains €1,100,000

Working scenario	Before reserve	With 20% reserve
Upper supplier scope and full advice-fee reference	€915,164	€1,098,197
Lower supplier scope and 90% advice-fee reduction, if SME eligible	€758,234	€909,881

The upper scenario is rounded to a €1,100,000 capital target. The lower scenario is approximately €910,000; it uses a €106,810 supplier alternative and a €9,840 scientific advice-fee assumption.

The lower supplier proposal has reduced scope. It is not an equivalent programme unless omitted activities are unnecessary or covered elsewhere. SME eligibility and the advice-fee reduction require confirmation.

Stage budgets are released against agreed scope and evidence. Overlapping studies are reconciled before commissioning. Tax/VAT cash timing, exchange rates, quantities and supplier extras are incorporated into the final cash-flow plan. The reserve does not guarantee coverage of every unquoted activity.

EMA marketing-authorisation fee references

Published fee references for the planned centralised application. The main European pathway and 30-country coverage are explained on page 13.

EMA fee reference for 30-country marketing authorisation	Amount
Complete application claiming a new active substance	€865,200
Relevant eligibility / pre-submission request	€8,600
Combined reference retained in the financing proposal	€873,800

These fee references relate to the centralised 30-country marketing authorisation and sit outside the €1,100,000 preclinical round. They are not the full later-stage programme cost. [B1-B2, R1]

Statutory reference amounts under Regulation (EU) 2024/568. Actual fees depend on request scope, application legal basis, the tariff applicable at submission / validation and eligibility for reductions or deferrals.

Later-stage cost context and source references

Published external example	Reference amount	How it is used
Clinical drug-substance and product supply 2024 [B3]	€1,213,000	Public contract with a different scope; context for manufacturing work-package discussions.
First-in-human study in healthy volunteers Spain, 2023 [B4]	€599,315	Published budget example with a different scope; context for clinical planning.

Neither example is a Minerva quotation or an addition to the current round. Later programme budgets require separate study designs, work-package scoping and supplier quotations.

B1 Regulation (EU) 2024/568, Annex I §§1.1 / 2.1 and Annex IV §3.1

B2 EMA: fees for human medicines, scope and reduction eligibility

B3 Public contract notice 023890-2024, July 2024

B4 Sofpromed: first-in-human budget example, April 2023

UK filing costs sit outside the initial development round

Published MHRA major-application fee	Reference amount
IRP Recognition B - working scenario	GBP 83,580
IRP Recognition A - only when eligible	GBP 24,688
Standalone national application - comparison	GBP 124,194

These are alternative application routes, not additive fees. The major category is the working basis for a new active substance. The applicable tariff and route must be confirmed at submission. [U7]

Additional UK work, not yet quoted: dossier adaptation and UK product information, pharmacovigilance and risk-management requirements, device-component documentation, applicable inspections and annual fees, distribution arrangements and launch working capital.

The EUR 1.1 million initial round remains unchanged. UK launch expenditure belongs in later financing, with any early UK-specific work scoped before commissioning. No complete UK expansion-cost total or GBP/EUR conversion is claimed.

Sources for the UK opportunity and recognition pathway

U1 ONS: UK population estimates, mid-2024

MYE2 Persons. UK row, ages 18-89 and 90+.

U2 Drinkaware / PS Research: Monitor 2024

Research report, page 15. UK drinker / non-drinker shares.

U3 YouGov: Drinkaware Monitor 2024 technical report

Sample and weighting, pages 9-10. UK adults aged 18+.

U4 MHRA: International Recognition Procedure

Scope, eligibility, 60/110-day timetables and current submission requirements.

U5 MHRA: IRP supplementary information

CHMP opinion, assessment reports and integral drug-device requirements.

U6 MHRA: UK-wide licensing for human medicines

UK-wide marketing authorisations and territory.

U7 MHRA: Current fees

Section 14, major marketing-authorisation application fees.



Developing the evidence for a new healthcare option

Minerva Wise leads the scientific and strategic development of a patent-pending wearable drug-device programme for alcohol reduction on demand.

Our development vision includes exploring potential applications for adults wishing to resume activities such as driving after their chosen last drink of that occasion.

Future application to be evaluated

Assessing this opportunity requires dedicated evidence on alcohol reduction, functional performance and fitness to drive, alongside the platform's overall safety evaluation.

Investment and partnership enquiries

ana-diana.anghel@minervawiseltd.com



Concept illustration - investigational programme