Pharmaceutical Business Plan

Meridian Generic Medicines | London | Planning case

DOCUMENT GUIDE

Contents

One proposed generic product and a sixty month conditional financial model

This document supports a decision about funded product diligence. Approval, demand and financing remain unconfirmed. The model has paid preparation and five calendar years, with an explicit no approval downside. The contents uses native fields; update the whole table after edits. All financial results are GBP model pharma v 1 captured 3 October 2026.

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01 / BUSINESS

Executive summary

A proposed London company developing one UK generic medicine with outsourced production.

Decision

Meridian Generic Medicines is a planning concept for a UK private company that would develop, obtain authorisation for and wholesale one immediate release oral generic product. Product selection, founder credentials, funding and every commercial agreement remain unconfirmed. Proceed only to funded diligence and supplier selection; do not commit to manufacture or claim an approved medicine.

Financial conclusion

The sixty month model carries the paid development team and outsourced services before any sales. The Base assumes conditional authorisation in June 2029 and first lawful supply in July 2029. The Downside assumes no approval and no revenue. Five year cash needs must be funded as real obligations; the probability weighted sales illustration cannot pay them.

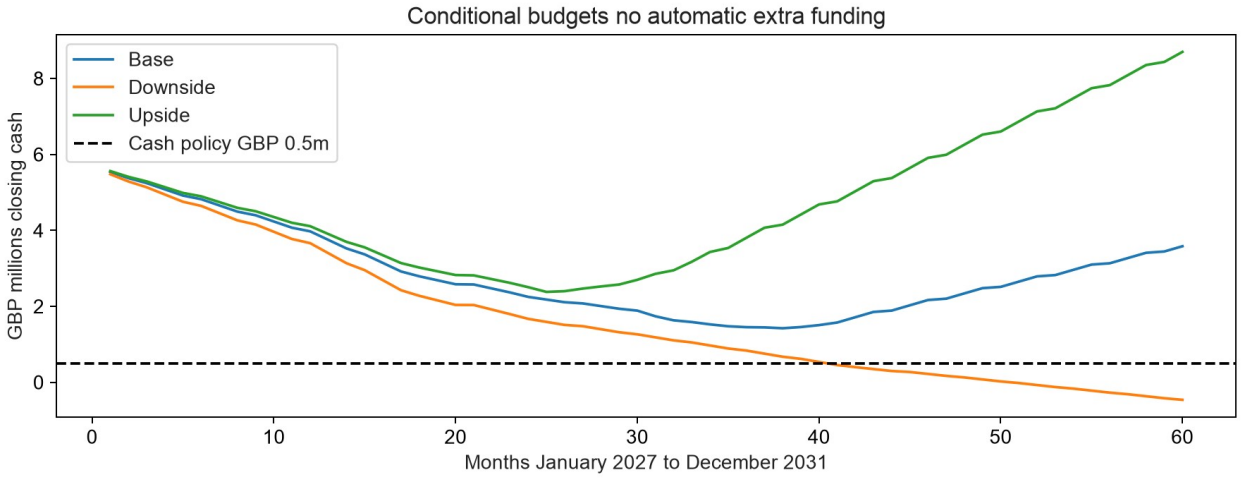


Figure basis exported financial model pharma v 1

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Business details

Company and product details require formal confirmation before an application.

Identity

The working name Meridian Generic Medicines and London office are proposed. No company number, registered address, founder contact or website is represented as established. The intended company would own its dossier and marketing authorisation and contract manufacture, bioequivalence research, batch release, pharmacovigilance and GDP logistics.

Geography

The forecast covers domestic UK wholesale sales in GBP, not dispensing to patients, exporting or EU authorisation. A UK marketing authorisation does not automatically establish permission for supply into other jurisdictions.

Detail	Current status
Legal structure	UK private company proposed
Location	London office unselected
Preparation	October to December 2026 hypothetical
Development	January 2027 planned start
Founder and shareholding	Unconfirmed; paid CEO role modelled
VAT and tax registration	Required before relevant transactions; not obtained

03 / BUSINESS

Business concept and objectives

Select a viable generic product and secure an auditable outsourced supply chain.

Concept

One immediate release oral product is the entire initial portfolio. Selection requires a lawful reference product, expired or cleared intellectual property, feasible bioequivalence and a credible buyer need. No molecule, indication, dose or substitution claim is invented. A second product requires a separate cost and licensing case and is outside the forecast.

Priorities

Within preparation, screen candidates and obtain regulatory, patent and manufacturing advice. During development, contract quality responsibilities and approve gated spending. The commercial objective is a reliable authorised pack supply with documented release, traceability and complaint handling.

Gate	Evidence required	Timing
Candidate selected	Patent and reference product diligence	Before development commitment
Development authorised internally	Signed contracts and fully funded budget	January 2027 assumed
Commercial supply	All authorisations and quality release	After approved gate only

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Business model canvas

Dossier ownership and paid specialists support a conditional wholesale product business.

Economic mechanism

Buyer orders become revenue only on delivered authorised packs. Manufacturing, packaging, release and transport are included in the landed unit cost. Development services, quality oversight and owner salaries consume cash before supply. No licensing upfront, milestone receipt, reimbursement award or grant is assumed.

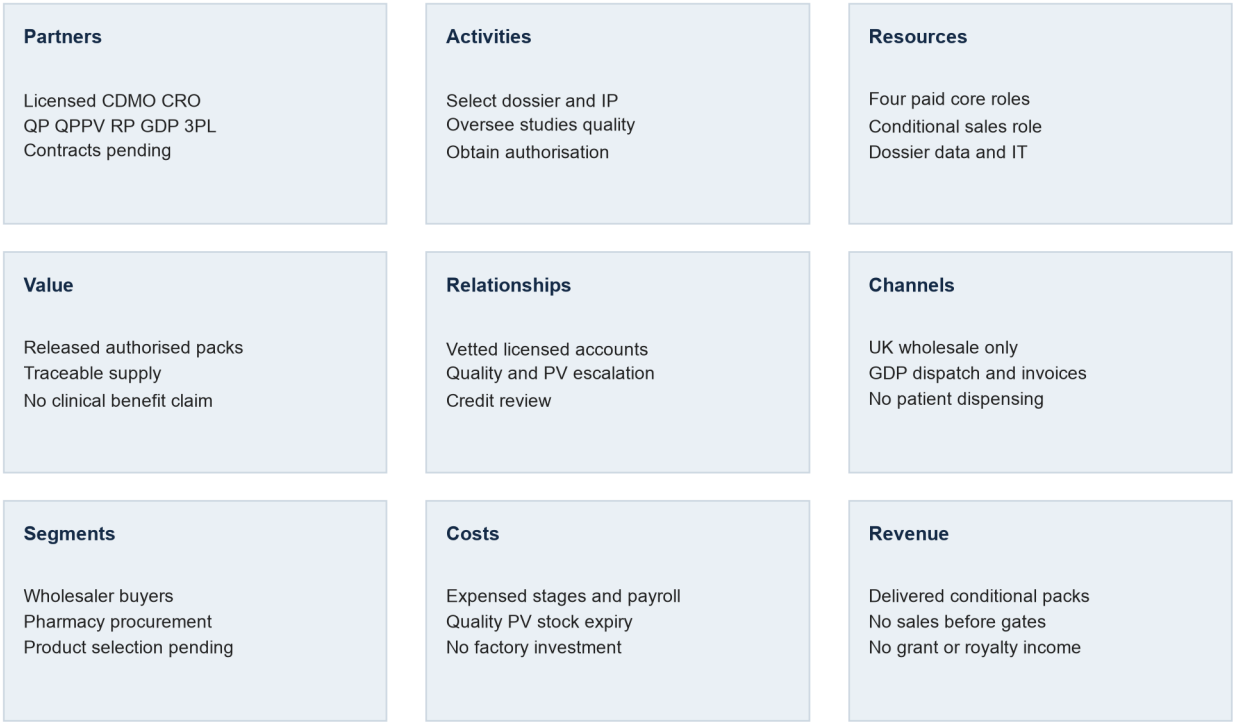


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SWOT and longer term goals

A narrow product scope limits complexity but creates concentration risk.

Assessment

S1 is the manageable one product scope and S2 is the planned separation of internal quality accountability from external execution. These are proposed design choices. W1 is the absence of a selected dossier and W2 is an unproven buyer price. O1 is a candidate supply need to investigate; T1 is failure of authorisation and T2 is price erosion or a recall.

Years three to five

Base supply begins during year three and reaches the assumed 100,000 packs monthly ceiling in year four. This is a capacity constrained hypothesis, not market share. By year five, management should use actual demand and quality outcomes to decide whether any second product can be funded. No expansion is included.

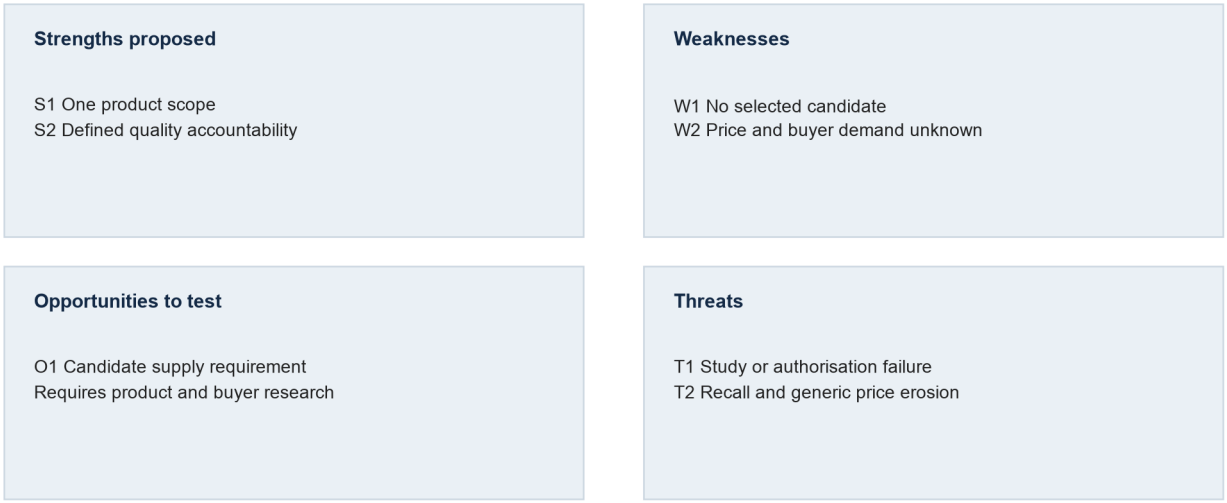


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TOWS strategy matrix

Use each strategic response to limit committed cost and product risk.

Actions

S1 and O1 support testing one candidate through structured buyer interviews. S2 and T1 support stage reviews by independent regulatory and quality specialists. W1 and O1 require patent and comparator diligence before study spend. W2 and T2 require a stop rule when the buyer net price cannot cover landed cost and the paid operating team.



Figure basis proposed design and planning judgement with no observed customer scores

07 / BUSINESS

Owner and management

The paid CEO is accountable for funding and contracts; professional authority must be verified.

Responsibilities

The proposed CEO manages spending, investors and business agreements for 37.5 paid hours weekly. The quality lead independently controls vendor oversight and product quality decisions. The regulatory lead owns the dossier and variation calendar, and a coordinator handles records, invoicing and logistics administration. The commercial lead joins only after the assumed lawful supply gate.

External accountability

A licensed CDMO and its qualified person would perform manufacture and batch certification. A contracted CRO would conduct justified bioequivalence research. A contracted QPPV and national contact where required would maintain pharmacovigilance under MA holder oversight. An external Responsible Person and authorised GDP warehouse would support the proposed WDA. Delegating tasks does not remove the MA holder or wholesale licence responsibilities.

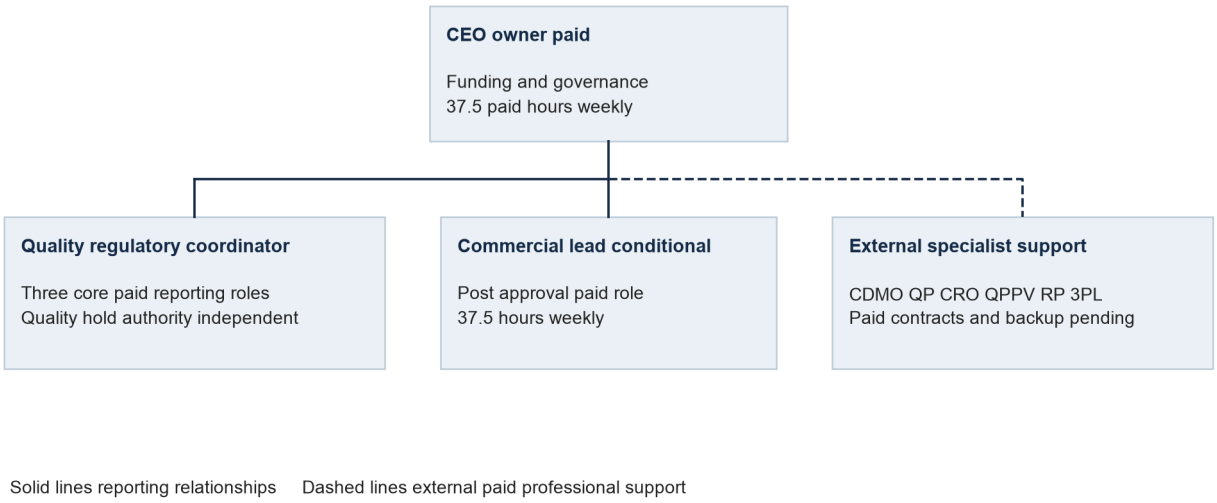


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Owner and key personnel profiles

Recruitment criteria replace invented founder experience.

Owner profile

The founder name, shareholding, previous employment, qualifications, current income and committed capital are not available. The CEO salary is a budget assumption, not a statement of a named founder salary. Candidate selection must establish scientific judgement, contracting skills and the ability to finance the full pre commercial plan.

Role verification

Quality and regulatory leads require demonstrable generic dossier and outsourced manufacturing experience. External QP, QPPV and Responsible Person appointments require the applicable qualifications and documented authority. Validate credentials, conflicts and contractual cover before approval of any operational plan.

Profile	Evidence to obtain
CEO founder	Identity ownership reference checks and funding source
Quality lead	GMP/GDP experience and quality agreement authority
Regulatory lead	Generic legal basis and submission experience
External specialists	Qualifications authorisation scope backup and availability

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Target customers

The paying customers would be licensed wholesalers and pharmacy procurement teams.

Buyer need

The intended customer is a licensed UK medicine buyer seeking a lawful product, dependable availability and clear batch documentation. Patients and prescribers are stakeholders but are not direct paying customers in this model. No online retail dispensing or direct patient marketing is planned.

Buying process

Procurement would review product authorisation, pack specification, delivery reliability, price and credit terms. Buyer account due diligence, credit limits and contract conditions precede orders. No hospital tender win or reimbursement listing is assumed.

Segment	Need to test	Commercial role
Wholesaler buyers	Availability price and authorised pack fit	Priority interview group
Pharmacy procurement	Pack demand and substitution rules	Candidate selection evidence
Hospital procurement	Tender conditions and volume security	Future option excluded

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Segmentation targeting and positioning

Select one buyer segment after product and procurement evidence is available.

Position

The proposed position is a documented, consistently released generic pack supplied through licensed channels. Price competitiveness and availability require actual quotations and buyer interviews. Target independent wholesale accounts before any public tender or broad patient channel. The claims are management choices, not competitive ratings.

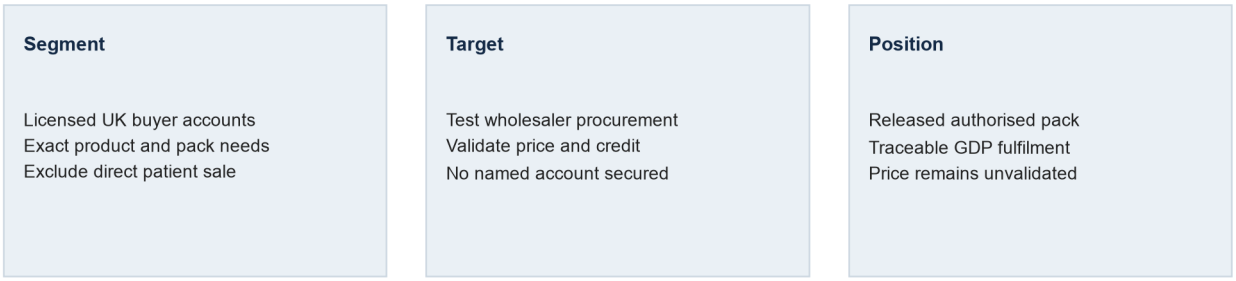


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Value proposition canvas

Quality documentation and reliable fulfilment address procurement problems to be validated.

Validation

Interview buyers about order interruptions, batch documentation, remaining shelf life and returns. Ask what evidence is required to list a new supplier and what price supports switching. None of these customer problems has been quantified in fieldwork. The company must demonstrate its quality system rather than advertise an unsupported patient benefit.

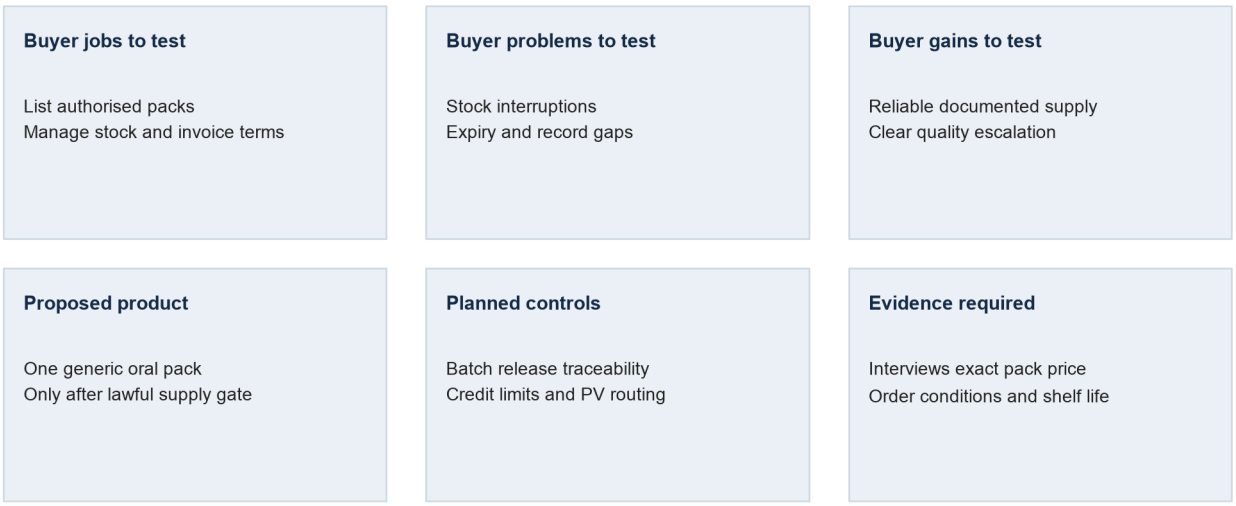


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Market size and trends

Market scope is defined; the product specific market value is not yet measured.

Sizing method

For the selected molecule and exact pack, TAM would equal UK annual eligible packs multiplied by comparable net wholesale price. SAM would restrict this to licensed buyer channels and pack formats the company can supply. SOM would require independently supported orders and share assumptions bounded by CDMO capacity. No credible values can be calculated before the product is selected.

Forecast distinction

Base year 2031 supply is a planning output of 1,200,000 packs and GBP 4,560,000 net sales. It is not validated SOM or a share of a measured TAM. All three market estimates remain unavailable. Do not substitute total UK pharmaceutical spend or the whole NHS budget for the specific candidate market.

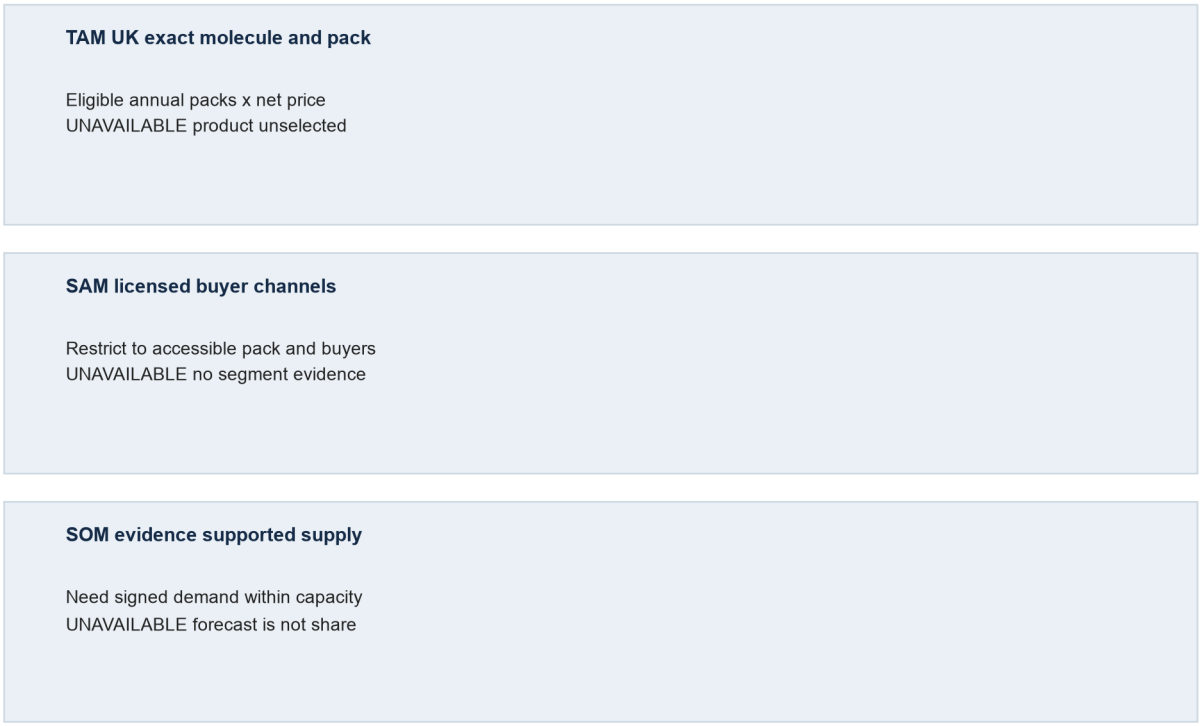


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PESTLE analysis

The UK regulatory pathway, fiscal rules and outsourced supply determine the plan.

Interpretation

MHRA generic legal basis and authorisation requirements govern development. Wholesale VAT differs from patient dispensing. Payroll, pension and future tax assumptions affect burn. Any environmental or patient outcome claim needs evidence. The six panels identify decisions for this concept, not macroeconomic forecasts.

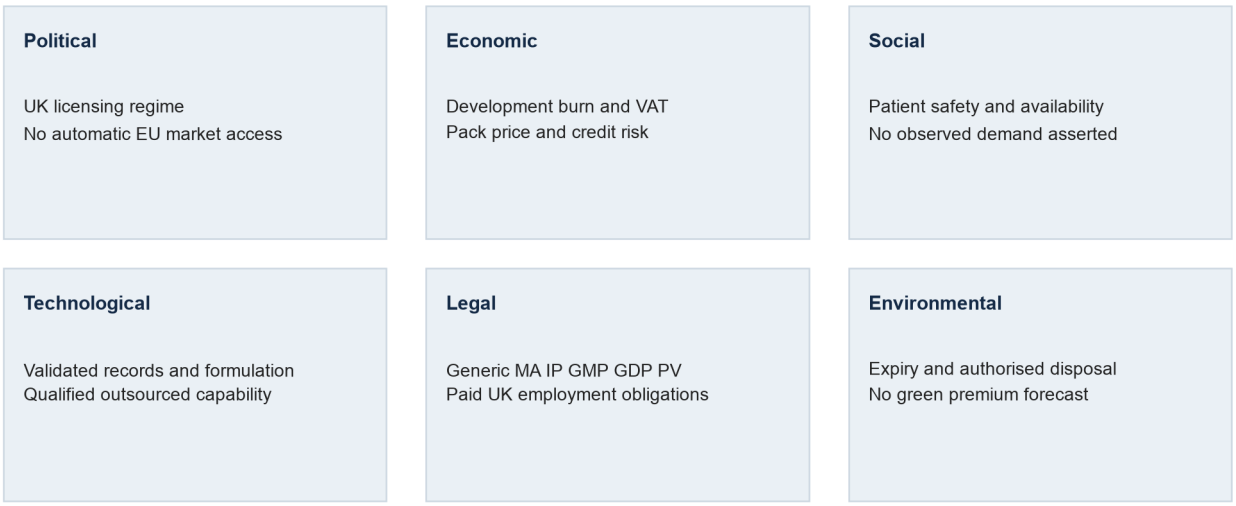


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Local demand and evidence

London is the management location; buyer demand is UK wide and unvalidated.

Evidence available

Official licensing, pharmacovigilance, VAT and employment sources establish obligations. They do not establish demand, a candidate shortage, a price premium or a purchase order. No buyer interview, selected comparator, customer volume agreement or site survey has been conducted for this planning exercise.

Research protocol

The regulatory lead and commercial adviser should select candidates using dated product and pricing records. The CEO should obtain at least ten structured procurement interviews as a research target, not an achieved result. Record exact pack, order cycle, expiry tolerance, alternative suppliers and whether indicative interest can become an enforceable order.



Figure basis proposed design and planning judgement with no observed customer scores

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Competitors and positioning

Compare exact authorised packs and dated buyer terms before setting a price.

Alternatives

Existing generic MA holders and licensed wholesalers are relevant alternatives. No named company pricing, market share or service rating is asserted without a selected molecule and dated comparable pack. The reference medicinal product establishes regulatory comparison, not a buyer price comparison.

Response

Request pack specific buyer quotations and inspect authorised supplier records. Test whether the proposed landed cost, returns allowance, credit terms and quality support can compete. If the evidence fails, abandon or redesign the candidate before committed development spend.

Comparison field	Evidence status
Product and pack equivalence	Unselected
Net wholesale price and terms	No quotations
Expiry and returns conditions	Unconfirmed
Quality and availability standard	Proposed internally; not scored against suppliers

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Porter five forces

Strong buyer bargaining and regulatory entry cost constrain returns.

Industry judgement

Rivalry is judged high for a generic pack unless product diligence proves otherwise. Buyers can demand low prices and acceptable expiry. CDMO and CRO dependence creates supplier risk. Authorisation and quality systems raise entry cost but do not create a permanent moat. Prescriber or formulary changes can reduce demand. These are qualitative planning judgements, not survey scores.

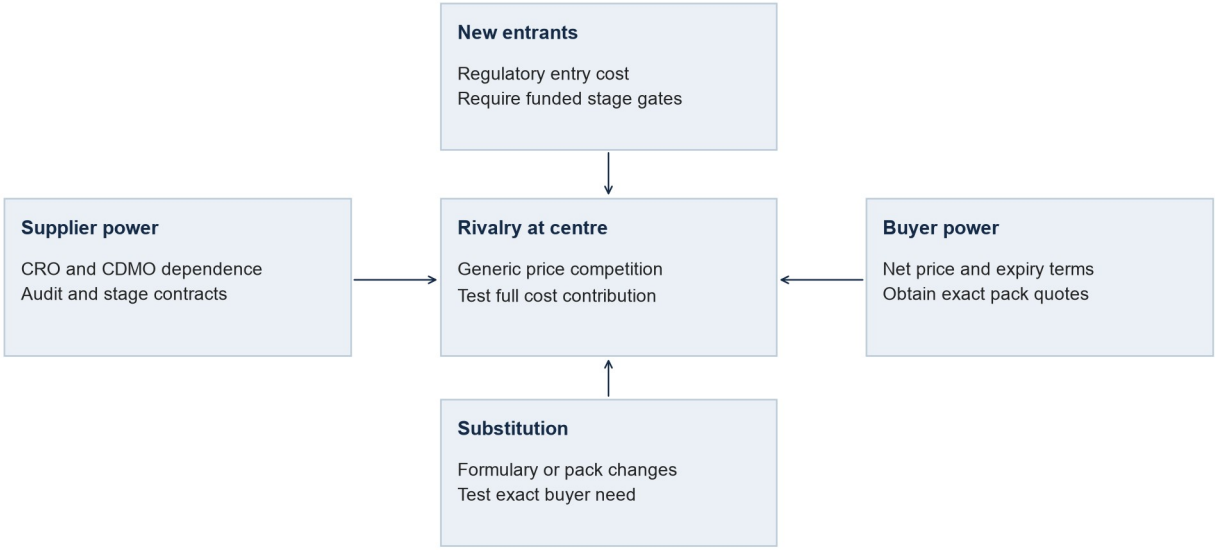


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Strategy canvas

A stated service design can be tested after comparable product evidence exists.

Priorities

Quality traceability, contracted availability and complaint response receive the highest intended attention. Portfolio breadth is deliberately low. Price remains a constraint until exact buyer terms are obtained. The canvas shows ordinal management priorities only; it contains no invented competitor ranking or observed performance.

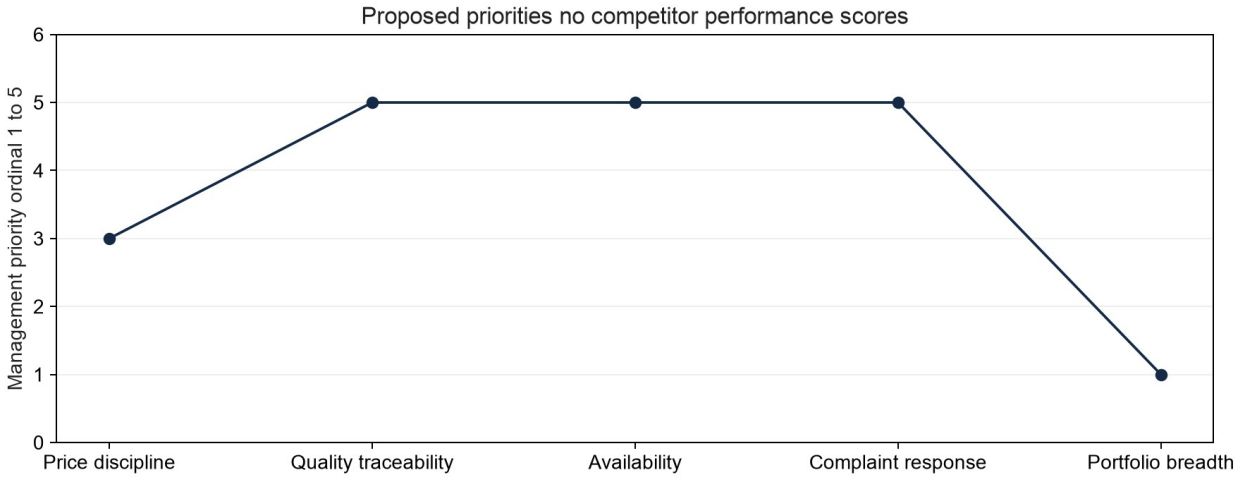


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Location and premises

A London office supports oversight; physical medicine storage is outsourced.

Premises

No laboratory or manufacturing plant is proposed. The office would hold management, records and inspection access. GDP warehousing and production occur only at appropriately authorised contracted sites. Office rent and utilities are GBP 36,000 net annually in Base; a GBP 18,000 refundable deposit is a proposed asset, not an operating expense.

Site conditions

Confirm lease permissions, secure electronic records, staff access, business continuity and inspection arrangements. The location must meet actual licence and pharmacovigilance access requirements; an office address alone is insufficient evidence of compliance.

Area	Function	Status
London office	Management secure records and meetings	Unselected lease
UK CDMO site	Manufacture packaging and QP release	Contract and licence pending
GDP warehouse	Stock traceability controlled storage dispatch	Contract and authorisation pending

Equipment and resource plan

Validated records and IT are capitalised; outsourced development remains expensed.

Resource choice

Base initial equipment is GBP 30,000 net for computers and validated document systems installed during preparation and in service January 2027. The model depreciates this over 60 months with no residual. No factory, synthesis equipment or owned laboratory is included. Record the actual validation and cybersecurity scope before procurement.

Contracts

Development services include formulation, a justified bioequivalence programme and validation batches. Stock unit cost includes packaging, batch release and domestic transport. The supplier contracts must identify minimum batch quantities and lead times; the model uses a smooth monthly stock target and therefore cannot replace batch level procurement planning.

Resource	Budget basis	Timing
IT and document systems	GBP 30,000 net unquoted	December 2026
Formulation and development	GBP 1,200,000 net stage allowance	Months 1 to 12
Bioequivalence services	GBP 900,000 net allowance	Months 13 to 18
Validation services	GBP 300,000 net allowance	Months 19 to 24

Product development strategy

Develop one immediate release generic product only after reference and patent review.

Product pathway

Regulation 51B allows a generic application under the applicable reference product and bioequivalence conditions. A waiver cannot be assumed before scientific review. Any required study must have lawful ethics and regulatory permissions and a qualified CRO. The plan does not invent trial success, molecule selection or an approved indication.

Portfolio rules

A candidate failing patent clearance, comparator availability, formulation feasibility, quality data or buyer economics must be stopped. No sale is forecast before the conditional authorisation and lawful supply gate. All development is expensed conservatively; no internally developed intangible asset or R&D tax credit is booked.



Figure basis proposed design and planning judgement with no observed customer scores

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Pricing and order economics

The Base price and landed cost are unquoted hypotheses.

Pack economics

Base gross wholesale price is GBP 4.00 ex VAT per pack. A 5% discount and returns reduction gives GBP 3.80 net revenue. Landed cost is GBP 1.80 net before inventory expiry. The GBP 2.00 unit contribution before expiry funds payroll, quality obligations and overhead. Customer invoice VAT is 20% in this domestic wholesale model.

Risk allowances

The model expenses monthly inventory attrition at 3% annual opening stock in Base and funds a GBP 36,000 net annual recall readiness and incident allowance post launch. A product recall can exceed this allowance substantially. Returns adjustment is a period net sales reduction and does not assume returned stock is resaleable.

GBP per pack	Amount
Gross price before VAT	4.00
Discount and returns	(0.20)
Net revenue	**3.80**
Landed cost	(1.80)
Contribution before expiry	**2.00**

Competitor price comparison

No comparable quotation exists before a product and pack are selected.

Required comparison

Use the same molecule, strength, pack count, buyer level, expiry requirement, credit period and tax basis. Obtain at least three dated supplier or buyer price references where feasible. No competitor range is inserted because the product and market terms are not yet evidenced.

Decision rule

Compare contribution after discounts, stock expiry, release, freight, recall protection and financing of buyer credit. Rebuild all cases if a quoted net price or landed cost changes. A listed reimbursement figure is not automatically the net price this company receives.

Comparable	Our hypothesis	Comparable evidence
Selected generic pack	GBP 4.00 gross ex VAT	Unavailable
Discounts and returns	5% Base	No customer contract
Landed supply cost	GBP 1.80 net	No CDMO quotation

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Brand and customer experience

The proposed brand promise is compliant documentation and clear order handling.

Standards

Use an accurate product label and approved product information after authorisation. Avoid suggesting a clinical benefit beyond the approved information. The wholesale account journey is due diligence, listing approval, order, documented dispatch, invoice and quality follow up.

Quality response

Quality complaints and suspected adverse events must route immediately to the applicable quality and pharmacovigilance teams. Define service levels contractually, maintain batch traceability and rehearse recall contact lists. Commercial staff cannot override a quality hold to meet a sales target.

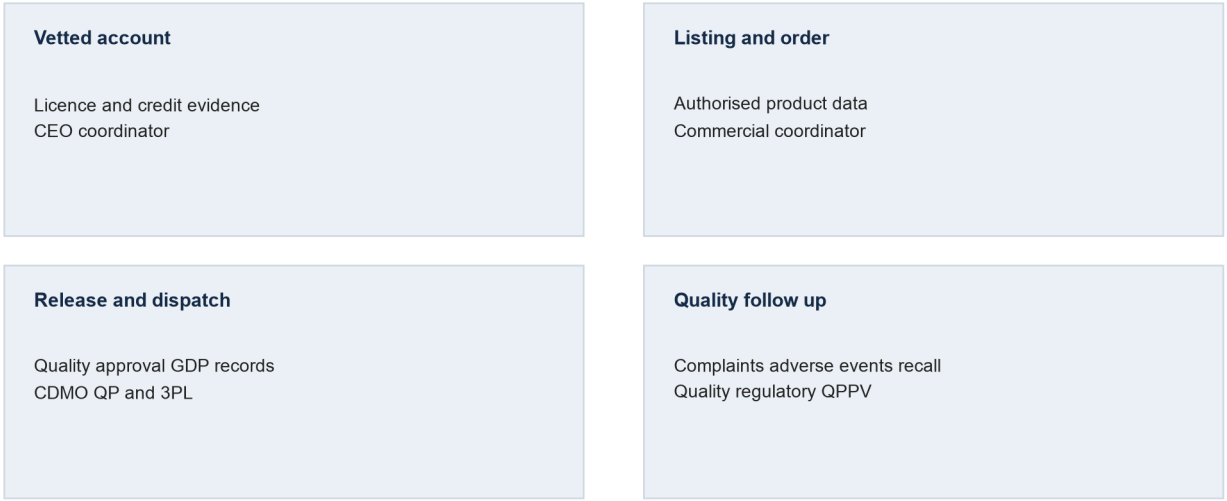


Figure basis proposed design and planning judgement with no observed customer scores

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Sales channels and process

One domestic wholesale channel produces the entire forecast.

Process

Only vetted licensed buyer accounts are eligible. Delivered released packs generate revenue, net of period discounts and returns. Gross invoices collect after two whole months in Base; stock suppliers receive payment after one whole month. New buyer terms require credit checks and agreed limits.

Excluded channels

No direct patient sale, dispensing income, hospital tender, export, licensing royalty or online pharmacy revenue is included. No specific buyer order is secured. Annual supply values are sales hypotheses pending product and account evidence.

Step	Control	Owner
Account listing	Licence and credit review	CEO coordinator
Order and allocation	Authorised released stock	Quality lead
Dispatch and invoice	GDP record and gross VAT invoice	3PL coordinator
Complaint and follow up	Traceability and PV routing	Quality regulatory leads

Launch marketing

Budget regulated business materials after the lawful supply gate.

Plan

Base annual marketing is GBP 30,000 net from the first sale month, paid monthly and inflated each January. Use approved product information, trade account documents, procurement meetings and listing materials. The commercial lead is a separate paid role, not free founder sales labour.

Spend controls

Prelaunch candidate research is undertaken within paid core roles and professional services; no speculative revenue is allocated to it. Postlaunch, track listing conversion, orders and contribution. Stop campaigns that create volume below full cost or conflict with authorised claims.

Activity	Share of annual Base budget	Measure
Account materials	GBP 12,000 net	Accepted listing documents
Procurement meetings	GBP 12,000 net	Qualified buyer discussions
Trade follow up	GBP 6000 net	Orders contribution and repeat supply

Retention and ongoing sales

Repeat orders depend on release reliability and buyer economics.

Account service

Review actual order fill, batch documentation, remaining shelf life, payment performance and complaints by buyer. Agree substitutions and returns within lawful product and contract conditions. No loyalty scheme, patient data collection or prescriber inducement is planned.

Commercial controls

Maintain account credit limits and concentration monitoring. The forecast buyer demand ceiling is not a binding order. If payment extends from two to three months, reforecast receivables and liquidity before accepting incremental volume.

Measure	Proposed review	Decision
Order fill and expiry	Monthly by account	Investigate contractual failure
Payment lag	Monthly aged receivables	Restrict overdue credit
Net contribution	Monthly perpack and buyer	Reprice or withdraw unviable supply
Complaints	Immediate regulated routing	Quality hold takes precedence

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Daily operations and suppliers

Outsourced execution requires signed quality responsibilities and competent oversight.

Routine

Reconcile batch release, storage conditions, stock expiry, buyer licence status and dispatch records. Internal quality reviews deviation and change controls. The CRO and CDMO commitments must define milestone acceptance and access to original data. A failed study or rejected batch is not treated as an approved medicine.

Continuity

Establish qualified backup arrangements for critical staff, QPPV and Responsible Person. A replacement manufacturer requires qualification and any applicable authorisation variation; it is not an immediate switch. CDMO capacity and smooth monthly purchase targets are assumptions until a batch schedule is contracted.



Figure basis proposed design and planning judgement with no observed customer scores

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Sustainability practices

Use measured waste and supplier records rather than unverified environmental claims.

Actions

Control expiry through stock rotation and buyer expiry requirements. Record destroyed medicine, packaging and logistics by quantity and authorised disposal evidence. Request supplier environmental information and verify scope before describing any certification.

Economics

Inventory expiry is a model cost, not an assumed environmental saving. No carbon credit, offset income, energy subsidy or green price premium is forecast. Consolidating deliveries must respect GDP and product storage limits. Office costs already include utilities.

Practice	Measure	Owner
Expiry reduction	Expired packs and netstock value	Quality coordinator
Safe disposal	Authorised disposal records	Quality lead and 3PL
Supplier review	Documented scope of claims	Quality lead
Office usage	Actual energy and recordstorage cost	Coordinator

Staffing and training

Four paid core roles provide 127.5 effective weekly hours before specialist outsourcing.

Coverage

Each core role is paid 37.5 hours weekly. With 15% paidabsence, four roles yield 127.5 hours against 100 planned core hours. The commercial lead yields 31.875 effectivehours against 30 post launch commercial hours. Salary continues during absence and setup. Qualified quality and regulatory coverage requires paid external backup within the PV and professional contracts; spare coordinator time does not confer a specialist qualification.

Payroll

Base 2027 monthly gross core payroll is GBP 21,500. EmployerNI is 15% above an annual GBP 5000 perperson threshold and the employer pension policy is 3% gross. No Employment Allowance is credited. Gross pay rises 2.5% each January after 2027. Commercial grossGBP 5000 monthly is paid only after the assumed successful gate; it continues even if liquidity subsequently blocks supply.

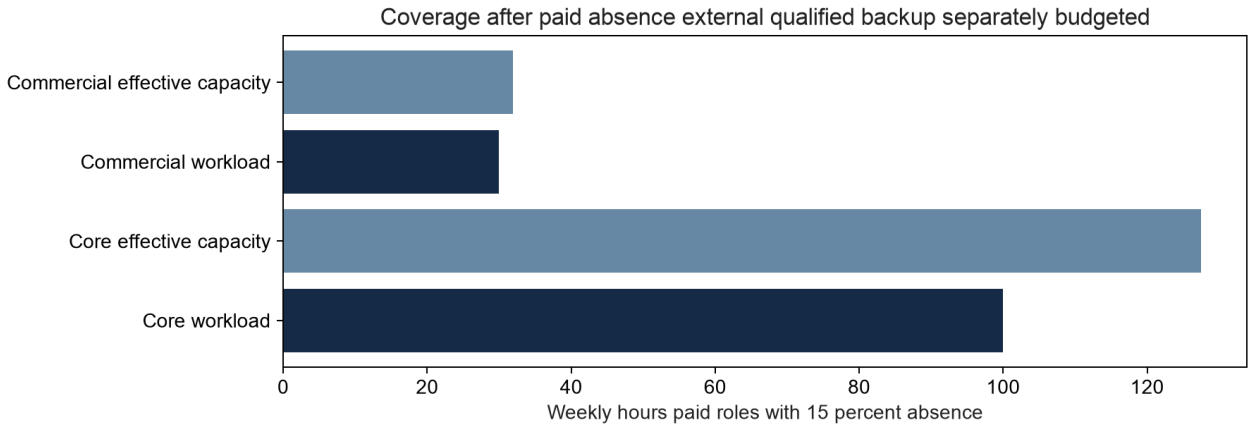


Figure basis exported financial model pharma v 1

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Staff skills and fair work

Pay and training must support regulated responsibilities and continuing records.

Requirements

Quality, regulatory, PV and GDP responsibilities require verified competence and documented authority. The founder has no verified qualifications in this exercise. Staff training must cover quality systems, data integrity, adverse event routing, complaints, traceability and privacy before independently carrying out regulated tasks.

Employment practice

Use written duties, predictable 37.5 hour schedules, paid holiday and training, reasonable workload and independent escalation to the CEO or board. The 15% absence allowance does not replace statutory leave requirements. Review contracts, pensions, right to work and employers liability cover. Core 100 hour workload is an estimate requiring timesheet validation.

Role	Evidence needed
CEO	Finance contracting and governance capability
Quality lead	GMP/GDP oversight and documented independence
Regulatory lead	Generic dossier and variation experience
Coordinator commercial lead	Records credit controls and approved materials
External QPPV QP RP	Competence authority backups and contract coverage

Legal and insurance requirements

The planned MA holder and wholesale company remain responsible for their own authorisations.

Permission pathway

Obtain the appropriate MHRA marketing authorisation and verify data and market protection, patents and the exact reference product. The licensed CDMO must hold the relevant manufacture authorisation and GMP scope; its QP release obligations must be assigned. Meridian must obtain any required WDA and GDP arrangements for its wholesale activity. A contractor licence does not automatically authorise Meridian.

Ongoing duties

Document the UK pharmacovigilance system, qualified person and national contact where required. Establish product information, variations, defects, complaints and recall responsibilities. The UK wide licensing regime and packaging conditions need product specific assessment. Insurance allowanceGBP 24,000 annual includes tax and does not prove coverage or reimbursement of recall losses.

Requirement	Owner	Status
MA dossier and exclusivity	Regulatory lead counsel	Not submitted or cleared
GMP manufacture QP release	Quality lead CDMO	Contract and licence scope pending
WDA GDP RP	CEO external RP	Not obtained
PV QPPV contact	Regulatory lead provider	Not contracted
Employer product recall insurance	CEO broker	No quote or policy

Opening roadmap

A six month regulatory waiting budget follows staged development in Base.

Sequence

Paid preparation runs October to December 2026. Formulation spend runs January to December 2027; the bioequivalence service allowance runs January to June 2028; validation runs July to December 2028. FilingGBP 50,000 is budgeted December 2028. Base waiting costs runJanuary to June 2029. July 2029 sales are conditional on all permissions and commercial gates.

Stop decisions

Review evidence and remaining funding at each stage. The timetable is a management assumption, not an MHRA service promise. Downside assumes delay to June 2030 and noapproval, therefore no sales throughDecember 2031. A real failed programme should consider winding down; the full downside continuing cost budget demonstrates unfunded commitments rather than an executable rescue plan.



Figure basis proposed design and planning judgement with no observed customer scores

Risks and management actions

Authorisation failure and liquidity are separate from pricing and stock risks.

Principal risks

Failure of bioequivalence, patent clearance or authorisation can leave all sunk development costs unrecovered. Uncontracted production, buyer terms, expiry and recall losses can consume working capital. Downside keeps revenue atzero and shows the full continued team and services budget without inventing a capital raise.

Action thresholds

Do not begin development without funded contracts and stage stop rights. Maintain the GBP 500,000 policy reserve and an updated committed cash forecast. Priornegative cash or uncovered team hours blocks future forecast supply. The recall allowance is not insurance proceeds and must be stressed against actual batch exposure.

Risk	Trigger	Response
Authorisation or IP failure	Any gate evidence fails	Stop sales and review programme
Cash policy breach	Cash belowGBP 500,000	Finance or reduce commitments before breach
Supply quality incident	Release failure complaint recall	Quality hold notify and fund response
Buyerprice or collection	Margin or lag deterioration	Reprice credit control and refresh forecast

Research and evidence

Official sources establish obligations; candidate and commercial evidence are still missing.

Source discipline

Sources were checked 3 October 2026. The evidence register identifies primary MHRA, HMRC, legislation, Treasury and pension regulator pages. It supports the legal pathway and fiscal assumptions; none of it proves approval, supplier price, founder skill or market demand.

Evidence programme

Prioritise product selection and reference product/legal basis review, patent clearance, CDMO and CRO audit, exact buyer pricing and volume interviews, qualified staff contracts and committed equity. Save dated documents and their scope. Recheck rules before applications and commitments.

S1 MHRA Types of application legal basis https://www.gov.uk/guidance/types-of-application-legal-basis

S2 MHRA manufacturer and wholesaler licences https://www.gov.uk/guidance/apply-for-manufacturer-or-wholesaler-of-medicines-licences

S3 MHRA pharmacovigilance after Windsor Framework https://www.gov.uk/government/publications/pharmacovigilance-following-agreement-of-the-windsor-framework/pharmacovigilance-following-agreement-of-the-windsor-framework

S4 HMRC pharmaceutical products VAT 70,157 https://www.gov.uk/guidance/health-professionals-pharmaceutical-products-and-vat-notice-70157

S5 HMRC retail VAT 727 https://www.gov.uk/guidance/retail-schemes-notice-727

S6 HMRC employer rates 2026 to 2027 https://www.gov.uk/guidance/rates-and-thresholds-for-employers-2026-to-2027

S7 Budget 2025 policy costings revised https://assets.publishing.service.gov.uk/media/6926e0849c1eda2cdf034098/Budget_2025_policy_costings_-_revised.pdf

S8 The Pensions Regulator contributions https://www.thepensionsregulator.gov.uk/document-library/automatic-enrolment-detailed-guidance/4-pension-schemes-under-the-employer-duties

S9 Finance Act 2026 corporation tax https://www.legislation.gov.uk/ukpga/2026/11/part/1/crossheading/corporation-tax-charge-and-rates/made?view=plain

S 10 MHRA UKwide licensing https://www.gov.uk/government/publications/uk-wide-licensing-for-human-medicines/uk-wide-licensing-for-human-medicines

S 11 MHRA good pharmacovigilance practice https://www.gov.uk/guidance/good-pharmacovigilance-practice-gpvp

S 12 MHRA national assessment procedure https://www.gov.uk/guidance/national-assessment-procedure-for-medicines

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Quotes and assumptions

All commercial budget inputs are assumptions until dated evidence replaces them.

Quotes

No supplier, office, insurance, CRO, CDMO, buyer or financing quotation has been received. The plan uses explicit stage, salary, pack price and capacity inputs for discussion. A source is not described as a quote unless it gives terms specific to the proposed company.

Sensitivity

Approval month, lawful supply gate, pack demand, landed cost, collection lag, paid hours and initial equity are editable. Lowering initial funding canblock future supply automatically after prior cash becomes negative. Missing selected numbers make dependent outputs unavailable; snapshots flag edits across all cases.

Input	Assumption	Required evidence
Development services	GBP 2,400,000 net before waiting	CRO CDMO scope and milestones
Buyer economics	GBP 3.80 net pack 1.80 landed	Signed price returns andcredit terms
Funding	GBP 6,000,000 equity	Signed commitments with cash dates
Capacity	150,000 CDMO packs/month	Approved batch schedule
Office staff insurance	Explicit forecast budgets	Quotes contracts and credentials

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Startup costs and funding

Proposed equity funds paid preparation and development; no financing is secured.

Funding basis

The Base assumes GBP 6,000,000 equity paid in October 2026. Preparation cash uses are GBP 297,360 and cash at 31 December 2026 is GBP 5,702,640. The forecast then carries all paid stages and staff. No debt, future raise, grant, owner free labour or R&D credit is included.

Policy

Base minimum cash is GBP 1,422,603 with no shortfall against the GBP 500,000 reserve. Downside minimum cash is GBP (462,106) and its reserve gap is GBP 962,106. Uncommitted equity cannot be treated as available until cash and legal terms are secured.

Funding and use	Amount
Proposed equity	6,000,000
Total funding sources	**6,000,000**
Total startup cash uses	**297,360**
Cash held after preparation	**5,702,640**
Total funding uses including retained cash	**6,000,000**

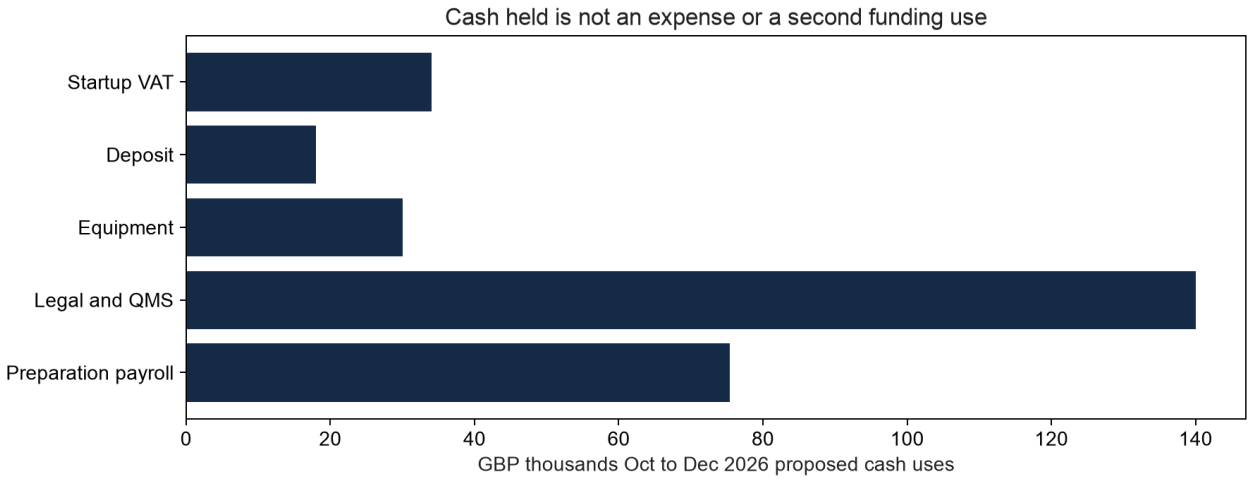


Figure basis exported financial model pharma v 1

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Itemized startup costs

Preparation is paid from October 2026 and remains part of the company loss.

Treatment

All four core roles receive three months gross salary, NI and employer pension. Legal and quality systems are expensed; equipment and the refundable deposit are assets. Eligible preparation input VAT is an asset assumed refundable in March 2027. Quote status is unconfirmed for every commercial cost.

Startup item	Amount
Core gross salaries	**64,500**
Employer NI	8,925
Employer pension	1,935
Total preparation payroll	**75,360**
Legal and quality systems expense	140,000
Equipment capital purchase	30,000
Refundable premises deposit	18,000
Recoverable input VAT paid	34,000
Total startup cash uses	**297,360**
Cash held at 31 December 2026	**5,702,640**

Owner personal survival budget

The household estimate is separate from company expense and dividends.

Budget

The illustrative owner monthly household expenditure is GBP 4300. No reliable external household income is assumed. A GBP 7000 monthly gross CEO salary is included in company payroll during preparation and every forecast month. Current or previous founder income is not disclosed.

Take home

Conservative first year monthly take home is GBP 4,590, after England PAYE, employee NI and a 5 percent gross pension deduction without tax relief. The modelled household surplus is GBP 290. This is a personal planning estimate and does not authorise dividends. Salary inflation and future tax rules require annual payroll review.

Monthly household and salary	Amount
Housing and household taxes	1800
Utilities food and communications	900
Transport insurance and dependents	700
Personal debt and subscriptions	200
Savings pension contingency	700
Total personal expenditure	**4300**
Reliable other income	0
Required net income from business	**4300**
CEO gross salary	7000
PAYE income tax	1,753
Employee NI	308
Employee pension	350
Conservative take home	**4,590**
Household surplus	**290**

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Financing terms and security

Uncommitted equity is the only assumed source of finance.

Terms

The model has no debt draw, interest, principal, lender security or personal guarantee. Equity cash is assumed upfront rather than in automatic future rounds. Share allocation, dilution, investor rights, source of funds and escrow arrangements require documented negotiation. No return or valuation is promised.

Gap and timing

Downside first negative cash occurs in forecast month 51; its GBP 962,106 policy gap includes both the negative cash requirement and reserve. The full cost projection represents unfunded obligations after cash runs out. Management must finance, stop or wind down before that date.

Funding term	Current status
Proposed equity	GBP 6,000,000 October 2026 assumed
Confirmed commitments	None
Borrowing and security	None modelled
Further cash requirement	Scenario dependent gap no automatic funding
Commitment condition	Cash terms legal review and funded stage contracts

Revenue forecast and capacity

The forecast ramp starts only after the assumed lawful and funded supply gate.

Commercial timing

Base assumes approval in June 2029 and first supply in July 2029. Volume begins at 20,000 packs monthly and rises by 10,000 each subsequent month, bounded by the 100,000 buyer demand ceiling and 150,000 CDMO capacity ceiling. These are uncontracted assumptions.

Constraints

The model blocks supply when prior cash has become negative or effective core or commercial weekly hours are insufficient. It does not cure a funding deficit. Probability weighted sales are shown separately for information and never enter the cash or financial statements.

Base annual supply	2027	2028	2029	2030	2031
Packs supplied	0	0	270,000	1,170,000	1,200,000
Net sales GBP	**0**	**0**	**1,026,000**	**4,446,000**	**4,560,000**

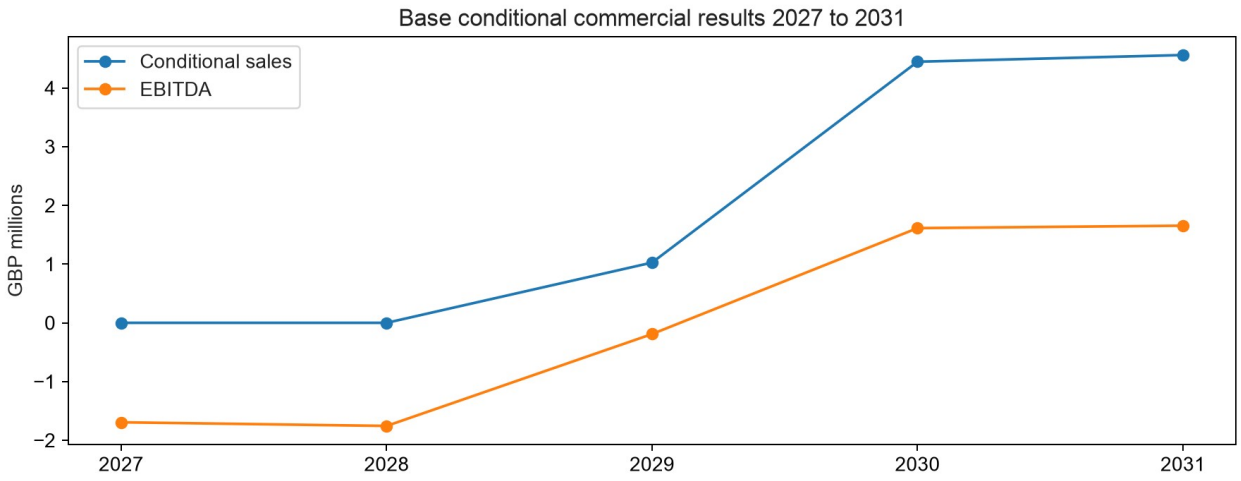


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Costs and projected profit

Expensed development makes the first three Base years loss making.

Cost basis

Core salaries and all statutory employer costs remain paid throughout the horizon. Development totals GBP 2.4 million net before waiting fees and filing. Year three includes waiting cost and the partial launch payroll and overhead. No development asset, tax credit, deferred tax asset or loss relief is assumed.

Commercial margin

Stock expiry is included in cost of goods; the separate recall readiness and incident allowance is an operating expense. Net profit is after depreciation and a conservative 25 percent charge on positive monthly profit before tax. This provision is deliberately more conservative than assumed available carried losses and uses a next month cash payment proxy.

Base annual earnings GBP	2027	2028	2029	2030	2031
Gross profit	**0**	**0**	**538,020**	**2,329,740**	**2,389,200**
Development and filing	1,200,000	1,250,000	120,000	0	0
Loaded payroll	**301,440**	**309,051**	**353,669**	**400,342**	**410,445**
Other operating costs	192,000	196,800	255,302	316,606	324,521
EBITDA	**(1,693,440)**	**(1,755,851)**	**(190,951)**	**1,612,792**	**1,654,234**
Net profit	**(1,699,440)**	**(1,761,851)**	**(248,025)**	**1,205,094**	**1,236,176**

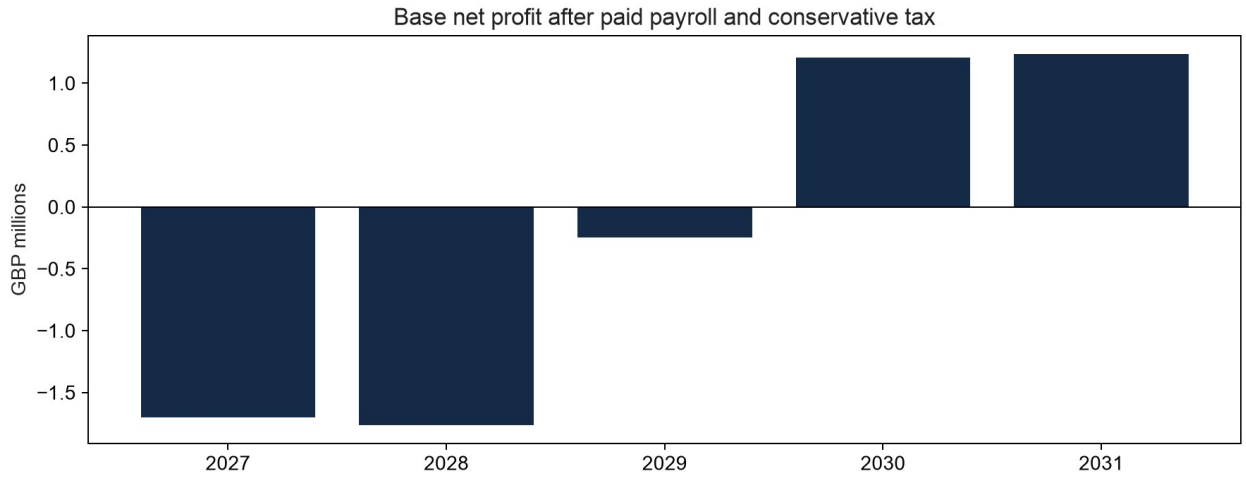


Figure basis exported financial model pharma v 1

Profit and loss forecast

Five complete calendar years retain the cost of the paid pre commercial business.

Accounting

Currency is GBP, net of recoverable VAT. Development services are expensed as incurred, and equipment is depreciated from January 2027 over 60 months. There is no debt interest, royalty, grant, financing income or dividend expense. The initial preparation loss is held in opening retained earnings rather than charged again.

Base annual GBP	2027	2028	2029	2030	2031
Net sales	**0**	**0**	**1,026,000**	**4,446,000**	**4,560,000**
Cost of goods including expiry	0	0	487,980	2,116,260	2,170,800
Gross profit	**0**	**0**	**538,020**	**2,329,740**	**2,389,200**
Development and filing	1,200,000	1,250,000	120,000	0	0
Loaded payroll	**301,440**	**309,051**	**353,669**	**400,342**	**410,445**
Other operating costs	192,000	196,800	255,302	316,606	324,521
EBITDA	**(1,693,440)**	**(1,755,851)**	**(190,951)**	**1,612,792**	**1,654,234**
Depreciation	6,000	6,000	6,000	6,000	6,000
Profit before tax	**(1,699,440)**	**(1,761,851)**	**(196,951)**	**1,606,792**	**1,648,234**
Corporation tax	0	0	51,074	401,698	412,059
Net profit	**(1,699,440)**	**(1,761,851)**	**(248,025)**	**1,205,094**	**1,236,176**

Tax is a conservative budget provision. Confirm actual loss relief marginal relief and tax payment dates before financing.

Cash flow and financial position

Collection, stock buffers and VAT refunds make profit different from cash.

Working capital

Base gross customer invoices collect after two whole months and stock purchases are paid after one month. Stock targets two months of current supply cost and is first acquired one month before the assumed launch. Monthly attrition expenses 3 percent annual opening stock and replenishment adds to purchases. Actual batch quantities, shelf life, quarantine and release times require a detailed procurement schedule.

Tax and cash

Positive quarterly VAT balances are paid two months after quarter end; credit refunds are assumed three months after quarter end following accepted claims. Startup VAT GBP 34,000 is assumed received March 2027. Tax on positive monthly PBT is paid next month as a conservative cash proxy. No asset sale or stock liquidation provides liquidity at horizon end.

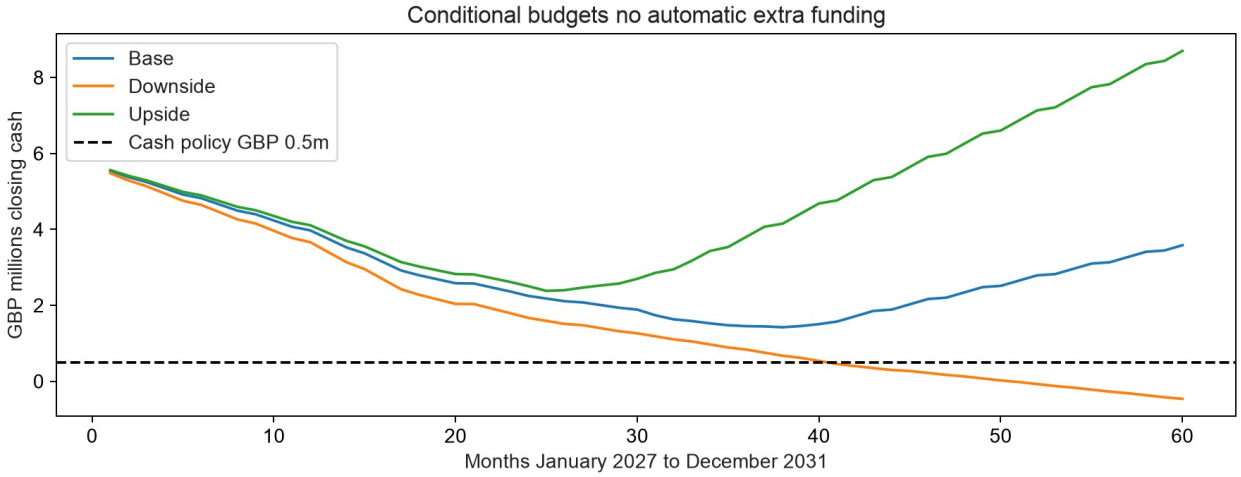


Figure basis exported financial model pharma v 1

Cash flow forecast months one to six

The opening year cash budget pays development and salaries before any commercial receipts.

Basis

Amounts are GBP thousands for readability. All signs are cash flow signs. No new equity, debt or grant is added during these months. The workbook retains all sixty actual monthly periods through December 2031 and the full VAT, stock and balance sheet reconciliations.

GBP thousands	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027
Opening cash	5,703	5,539	5,375	5,245	5,081	4,917
Customer receipts including VAT	0	0	0	0	0	0
Operating payroll and stock payments	(164)	(164)	(164)	(164)	(164)	(164)
VAT paid	0	0	0	0	0	0
VAT refunds including startup	0	0	34	0	0	68
Tax paid	0	0	0	0	0	0
Net cash change	**(164)**	**(164)**	**(130)**	**(164)**	**(164)**	**(96)**
Closing cash	**5,539**	**5,375**	**5,245**	**5,081**	**4,917**	**4,822**

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Cash flow forecast months seven to twelve

The opening year cash budget pays development and salaries before any commercial receipts.

Basis

Amounts are GBP thousands for readability. All signs are cash flow signs. No new equity, debt or grant is added during these months. The workbook retains all sixty actual monthly periods through December 2031 and the full VAT, stock and balance sheet reconciliations.

GBP thousands	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027
Opening cash	4,822	4,658	4,494	4,398	4,234	4,070
Customer receipts including VAT	0	0	0	0	0	0
Operating payroll and stock payments	(164)	(164)	(164)	(164)	(164)	(164)
VAT paid	0	0	0	0	0	0
VAT refunds including startup	0	0	68	0	0	68
Tax paid	0	0	0	0	0	0
Net cash change	**(164)**	**(164)**	**(96)**	**(164)**	**(164)**	**(96)**
Closing cash	**4,658**	**4,494**	**4,398**	**4,234**	**4,070**	**3,975**

Financial position summary

The model retains every liability and the preparation loss; no balancing plug is used.

Basis

Year end balances include cash, gross customer receivables, stock, net equipment, refundable deposit and eligible VAT recovery. Stock payables, VAT and corporation tax are liabilities. Equity is the single proposed October 2026 cash contribution; retained earnings include preparation and all forecast profit or losses. A negative cash balance is an identified funding gap, not a bank overdraft approval.

Base year end GBP	2027	2028	2029	2030	2031
Cash	3,974,800	2,248,739	1,451,688	2,341,133	3,582,570
Receivables	0	0	592,800	912,000	912,000
Inventory	0	0	252,000	360,000	360,000
Equipment and deposit	42,000	36,000	30,000	24,000	18,000
VAT recoverable	68,400	38,610	0	0	0
Total assets	**4,085,200**	**2,323,349**	**2,326,488**	**3,637,133**	**4,872,570**
Stock payables	0	0	195,048	217,080	217,080
VAT payable	0	0	35,947	104,922	104,559
Corporation tax liability	0	0	20,170	34,714	34,338
Total liabilities	**0**	**0**	**251,164**	**356,716**	**355,977**
Paid in equity	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Retained earnings	(1,914,800)	(3,676,651)	(3,924,676)	(2,719,582)	(1,483,407)
Total equity	**4,085,200**	**2,323,349**	**2,075,324**	**3,280,418**	**4,516,593**
Liabilities plus equity	**4,085,200**	**2,323,349**	**2,326,488**	**3,637,133**	**4,872,570**
Balance difference	**0**	**0**	**0**	**0**	**(0)**

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Break even and scenarios

Conditional unit margin does not recover sunk development or guarantee funding.

Break even

At December 2031 Base costs, a simplified monthly EBITDA break even is 31,074 packs using GBP 2.00 contribution before stock expiry. This uses the ending stock expiry charge and fixed costs as constant. It excludes repayment of sunk development, buyer credit, tax and cash reserve needs; it is not an investment return or a validated demand level.

Scenarios

Downside assumes no authorisation and no sales across all sixty months. It has a GBP 962,106 cash policy gap and requires financing or wind down. Upside assumes conditional approval in December 2028 and supply from January 2029. Case probabilities are illustrative judgement, not empirical approval rates.

Captured GBP	Base	Downside	Upside
Five year conditional net sales	**10,032,000**	**0**	**18,658,920**
Minimum cash including setup	**1,422,603**	**(462,106)**	**2,380,047**
Cash policy gap	**0**	**962,106**	**0**
Cash at December 2031	**3,582,570**	**(462,106)**	**8,701,068**
Informational probability weighted sales	**7,022,400**	**0**	**15,860,082**

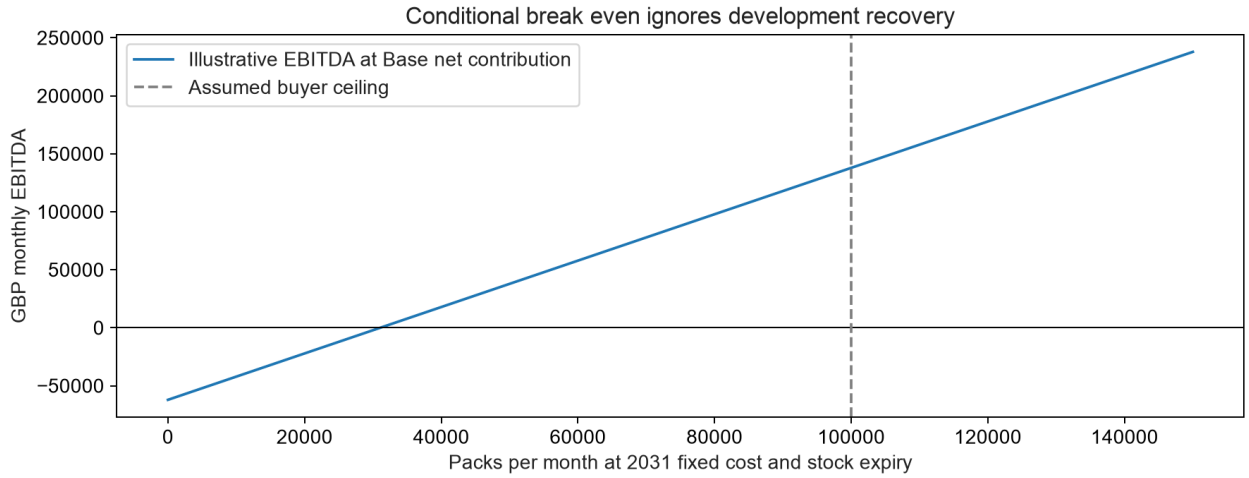


Figure basis exported financial model pharma v 1

Captured cases match source inputs version pharma v 1. Editing any Excel input makes the comparison snapshots stale.

Model guide and completion

Refresh from preserved source inputs and recheck the document after any change.

Workbook use

Inputs D 6 selects 1 Base, 2 Downside or 3 Upside. Editable blue inputs are D to F. Monthly contains the full 60 month financial build; Summary aggregates five years; Startup holds paid preparation and the owner budget. Missing selected numbers make dependent outputs unavailable. Blank inputs in other cases flag comparisons stale without blocking the selected live case. Zero is a legitimate numeric value within each supported domain.

Refresh first

FIRST copy desired edited Excel Base Downside Upside values into the retained input assumptions JSON driver arrays. THEN run build_model.mjs. Rebuilding replaces workbook inputs with the source values. Preserve the original workbook separately. Refresh exported model results, Word values, charts and native contents from that same revision.

Before commitment

Product, owner identity, regulatory permissions, supplier contracts, buyer terms, qualified backup, actual payroll tax dates, VAT eligibility and all proposed equity require evidence. The Word financial tables and charts are Base model version pharma v 1, captured 3 October 2026. The financial budget is a planning case, not an approval or finance commitment.