FAIR DOSE

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You've been in the room when the price was set.
Be in the room when it's cut.

A MEMBER-OWNED MEDICINES COMPANY
MANIFESTO · FOUNDERS' CIRCLE PREVIEW
NOVEMBER 2026

Illustrative and modelled. Sources: NHS Drug Tariff; NHSBSA English Prescribing Dataset to Aug 2026 via OpenPrescribing; MHRA fee schedule Nov 2026. Capital at risk. Not a financial promotion until approved.

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THE THING WE ARE AGAINST

Nobody in the room was there for the NHS.

One company notices a strength the NHS needs and nobody makes. It licenses it. It is the only supplier, so the Drug Tariff puts it in Category C and pays whatever the list price says. The price holds until a second supplier turns up. Often nobody does.

So the NHS pays thirty, forty, fifty times what the tablet costs to make, and pharmacists split bigger tablets with a knife to avoid it. Everyone in that room knew. You may have been one of them. We were.



ONE CURRENT EXAMPLE

- A licensed 0.25 mg tablet at £55.20 a pack sits next to the 0.5 mg at £1.54. Same molecule, half the dose.
- The NHS buys 17,000 packs a year of the expensive one and splits 238,000 of the cheap one.
- Second suppliers so far: none. That is the whole opportunity.

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WHAT WE BELIEVE

WE CAN'T DEVELOP A NEW MOLECULE.

WE DON'T NEED TO.

The medicines already exist. The prices are the problem. And we know exactly how they were set.

Fair Dose is a second supplier, on purpose, for the medicines where being second is the whole point. Proven molecules, in the strengths the NHS needs and nobody makes, at a price we publish before the NHS asks.

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THE FAIR DOSE RULE

Four numbers. Every month. Every product. No footnotes.

1

WHAT IT COST US

Cost of goods per pack plus the regulatory, safety and quality cost per pack. The actual invoices, rolled up.

2

WHAT THE NHS PAYS

The Drug Tariff price, which is public anyway. We put it next to our cost so nobody has to look it up.

3

WHAT WE KEPT

The gap, in pounds and as a percentage. Members see the same figure the board sees.

4

WHAT HAPPENED TO VOLUME

Packs dispensed from the NHSBSA data, so you can see whether the lower price is reaching patients.

AND ONE PROMISE ABOUT PRICE. We launch at a price the NHS can defend to a medicines optimisation committee, and we cut it when a second supplier would have forced us to, whether or not one turns up. If we ever hold a Category C price because we can, you will see it in the four numbers, and you own the company, so you can stop us.

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WHAT WE MAKE

A category, not a product. Small strengths. The ones nobody makes.

THE PATTERN WE LOOK FOR

- A proven medicine the NHS already uses in volume.
- A strength the guidance now asks for (starting doses, tapering steps) that exists from one supplier or none.
- A manufacturer who already holds the dossier for the neighbouring strengths, so ours is a line extension.
- A price gap so large a pharmacist is splitting tablets to avoid it.

WHY NOW

- MHRA's January 2026 safety update strengthened dependence and withdrawal warnings for benzodiazepines, z-drugs and gabapentinoids. The SmPCs now say start low and taper.
- Structured medication reviews are asking pharmacists to taper patients with tablets that don't come in the sizes they need.
- Nobody is building the range.

FIRST
Benzodiazepine tapering steps

SHORTLIST
Antidepressant tapering steps

SHORTLIST
Hypnotic tapering steps

SHORTLIST
Opioid starting doses

OPEN
Whatever the members nominate

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HOW IT WORKS

Borrow the dossier. Extend it. License it. Publish the price. Repeat.

1

DOSSIER PARTNER

A European manufacturer that already holds the licence for the neighbouring strengths. No factory, no file from scratch.

2

LINE EXTENSION

Scale the formulation one step down, run batches and stability, cross-refer the clinical data. Months, not years.

3

MHRA

Abridged application. Fair Dose holds the UK licence. Regulatory, safety and quality roles filled by members at a published rate.

4

DISTRIBUTOR

An existing licensed wholesaler ships it. No warehouse either.

5

PUBLISH

Four numbers, every month. The price moves when the rule says so. Members vote on what's next.

WHAT IT COSTS, ROUGHLY. First product £140k to £280k and about 22 months to stock, because the licence holder, safety system and distributor don't exist yet. Every product after that, about half, because they do.

WHAT IT DOESN'T NEED. A discovery team, a trial, a factory, a warehouse, a sales force paid by the quarter, or anyone who hasn't done this before. Everything in the chain exists. We are the only new part, and we are mostly a spreadsheet and a promise.

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THE PEOPLE WHO KNOW HOW.

Regulatory. Quality. Safety. Field. Made redundant from the brands they built, or still there and tired.
Members, not customers. Owners, not staff.

One share class. Every member votes on the pipeline. The roles the law requires go to members first, at a published rate card, no agency margin. The board publishes its minutes. If you have sat in the meeting where the price was set, you are qualified.

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HOW MEMBERS DECIDE

You vote every month. On three things, you can stop us.

BINDING

Special resolutions in the articles. They need 75% of the votes; at the planned terms the founders' circle holds enough to block them.

- Selling the company, or a controlling stake in it.
- Stopping the four numbers. Corrections are allowed and shown in a public changelog.
- A new share class, or any outsider taking control.

ADVISORY, IN THE MEMBERS' APP

Votes every month. Each result is published with what the board did about it.

- Which molecule and strength we look at next, and the shortlist order.
- Questions for the board, answered in the minutes.
- One running total beside the four numbers: what the NHS has saved since we started. Today, £0.

THE PRICE RULE. Every product has a published ceiling on our margin over cost. The price only goes up when the cost does, and the four numbers show why.

THE ROLES. Members get first refusal on the regulatory, safety and quality roles at the published rate. The best-qualified person still gets the job. Becoming an employee can cost you your EIS relief, so check before you say yes.

Thresholds, wording and the app's voting rules are set with our lawyers before the round opens and shown on the platform.

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RADICAL HONESTY

The operating principle, not the slogan.

WE PUBLISH

- The four numbers, monthly, per product.
- Board minutes and members' council notes.
- The rate card for every contracted role, and who holds it.
- Every assumption in this deck, with the source and the date we last checked.
- The post-mortem when a product fails, in the quarterly letter, unedited.

WE WON'T SAY

- That the price will hold. It won't. Our arrival is what moves it.
- That this is an annuity. It is a series of windows; the business is the pipeline.
- That we will beat the incumbent on cost. We don't know their cost. We'll tell you ours.
- That 22 months to first revenue is anything other than 22 months.
- Anything about a medicine that isn't in the SmPC.

WHY THIS WORKS COMMERCIALLY, NOT JUST MORALLY. Our members are the people who check. So are the NHS medicines optimisation teams, the ABPI and the trade press. A company this crowd can audit is one they will defend in the meeting. One they can't is one they will take apart, and they will be right to.

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MEDICINES DON'T HAVE TO COST THAT.

You already knew. Now help build the company that proves it.

The founders' circle opens in 2027 through an approved platform. Nothing in this document is an offer or invitation to invest. Figures are illustrative and modelled.

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