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| **CATEGORIES** | **KEY ELEMENTS** | **Assumptions** | **HYPOTHESIS** |
| Business/Market | Unmet need for a new injectable for the treatment of knee Osteoarthritis | -Patient wants a new minimally invasive solution to be treated effectively  -price does not matter | Willingness of patients to undergo another set of local injections before choosing a total knee replacement. |
| Technology | Scalability of AqueousJoint  Improved dosing schedule | Large-scale manufacturing of formulations  Patients will be exposed to less injections | Process of manufacturing is similar to existing marketed liposomal drug delivery formulation.  We anticipate enhanced retention time of the formulation. |
| Regulatory | Primary mode of action is lubrication (mechanical) | Regulatory pathway of a medical device | The device will be classified as a medical device. |
| Clinical | Relatively small trials | We will see clear signs of efficacy. | Lubricant can improve or delay cartilage degradation. |