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URL: <http://boards.fool.co.uk/conversation-with-michael-barry-6602303.aspx>**Subject:** Conversation with Michael Barry**Date:** 01/06/2001 12:20**Author:** HaiderAli**Number:** 5316 of 10273

Firstly, this is my recollection, interpretation and understanding of points made by Michael Barry in a phone conversation that I have just had with him. Please regard what I am saying as being my personal (fallible) opinion and no more.

Secondly, what Michael Barry has told me is information that is either in the public domain or is information that the company would tell to anyone who would ask, none of it is privileged or inside information.

He also mentioned that people often ask the company questions, whose answers are already contained in announcements made by the company. I hope too many of my questions did not fall into this category.

When I asked if I could send further questions he did point out that the management can only devote a limited amount of time to answering shareholders' questions. I am pointing this out because if there is a delay in their responding to our queries then there is a good reason. Finally he also pointed out that people did not believe that management would phone callers back (as they had done in January) he did say that the management had in fact done this.

I think the message in this is that people should not call hoping to get inside information - they won't get it.

The conversation centred around issues raised by Hayocks1, although I did ask some additional questions.

Production targets

The company expects to be producing 200-300 million syringes by the end of the year, in total. This figure is based on the company having 2 production plants operating, which will make 100-150m syringes each by the end of the year when the company will have the high volume launch. He did point out that once a plant is making 100m-150m syringes per year it is possible to move to higher levels of production, using more cells (that each have a similar capacity i.e. 100-150m syringes). I regard that as being bullish i.e. adding more cells seems to be relatively straightforward.

I pointed out to him that Fututech seems to consider that it will start with production levels of 4 million syringes per month. This would mean that Medisys' estimates of production capacity are an underestimate. As regards production estimates by Fututech, MDY cannot comment on those since Fututech is an independent company.

In Hayocks1 post 5294 he asks about downtime. If the company believe that they can make 200-300 million syringes (per year) by the end of the year, that includes downtime.

Latex

Hayocks1 had made the point that the O ring could be made of latex and there have been health concerns raised with this material. I have previously said that it would be a bit daft to sort out one problem by creating another. **I now under stand that Futura is totally latex free.**

Barrel shape

Initially the barrel had an ellipitcal shape (this information is contained in the original patents for the Futura), this was to prevent it from rolling around. However it has been eliminated from the design specifications. So Hayocks1 charge does not hold.

Changes to the Futura

Over the past one and a half years there have been continuous developments to the Futura. However the only significant change has been the O ring and we have been made aware of that and the consequent delays. As I have said before all companies change and develop their products, the fact that they do this is not a cause for concern.

These were the concerns raised by Hayocks1 and I do not think that any of them have any merit. If that was the best he can come up with, then I feel more positive about the company.

OMI

I also asked him about this company. See www.omilt.com for more information about it. It is listed on the Australian Stock Exchange. They appear to have developed a low cost safety syringe that uses vacuum in order to retract the needle. The product is supposed to be lower cost than other automatic syringes. I understand that MDY are aware of this product and indeed this technology and do not consider it to be a threat to Futura. I understand that MDY had looked at vacuum technology a couple of years ago and discounted its potential.

WHO

I asked whether the company had applied for 'validation' with WHO. I had read somewhere that WHO has a seperate validation procedure for equipment that it uses (I may be wrong here). Michael Barry was not aware of the WHO angle, and said that MDY will initially focus on the U.S. market and will apply for WHO if and when it considers that to be an appropriate market.

Delay in DART FDA filing

I raised my concern that there seemed to be an on-going delay with this. I understand that the delay has been caused by MDY working with a large partner and it is the development of a product that is suited to the partner's needs that is causing the delay – rather than any technical problems. I have a positive interpretation of this.

Finally I'd like to thank Michael Barry for taking the time to answer my questions. The company do read these boards!