



MEMORANDUM

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**Merck new phase 1 insulin study to start in November - October 31, 2014**

Today, we learned that Merck has a trial investigating the safety, pharmacokinetics, and pharmacodynamics of insulin candidate MK-2640 on [ClinicalTrials.gov: Identifier: NCT02269735](https://clinicaltrials.gov/ct2/show/study/NCT02269735). We have been following Merck's "smart" glucose-responsive insulin candidate (L-490) since the company [acquired SmartCells in December 2010](#) for potential upfront/milestone payments worth over \$500 million. The glucose-responsive insulin has received commentary in Merck calls, but in the past four years had not progressed into human trials. We're not positive if MK-2640 is Merck's "smart" insulin, but given the lack of specifics in the press release, we believe it is. The study is not yet open for participant recruitment, but is slated to start in November 2014 with an estimated completion date of May 2015. The phase 1 trial also appears to be decently sized with an estimated enrollment of 40 participants. To see more about this new trial as well as updates on individual sales revenues of Januvia and Janumet (we learned that Januvia rose 0.6% and Janumet rose 14% YoY - the results of each segment weren't included in the original report), please see our expanded [Merck 3Q14 report](#).