

IMPRESA IN AULA

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Stefano de Angelis
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MINOGEL

"To thrive in life, it's crucial to be at peace with oneself."

Androgenetic alopecia, commonly known as male or female pattern baldness, is the most prevalent form of alopecia. It affects up to 80% of men and 50% of women at some point in their lives

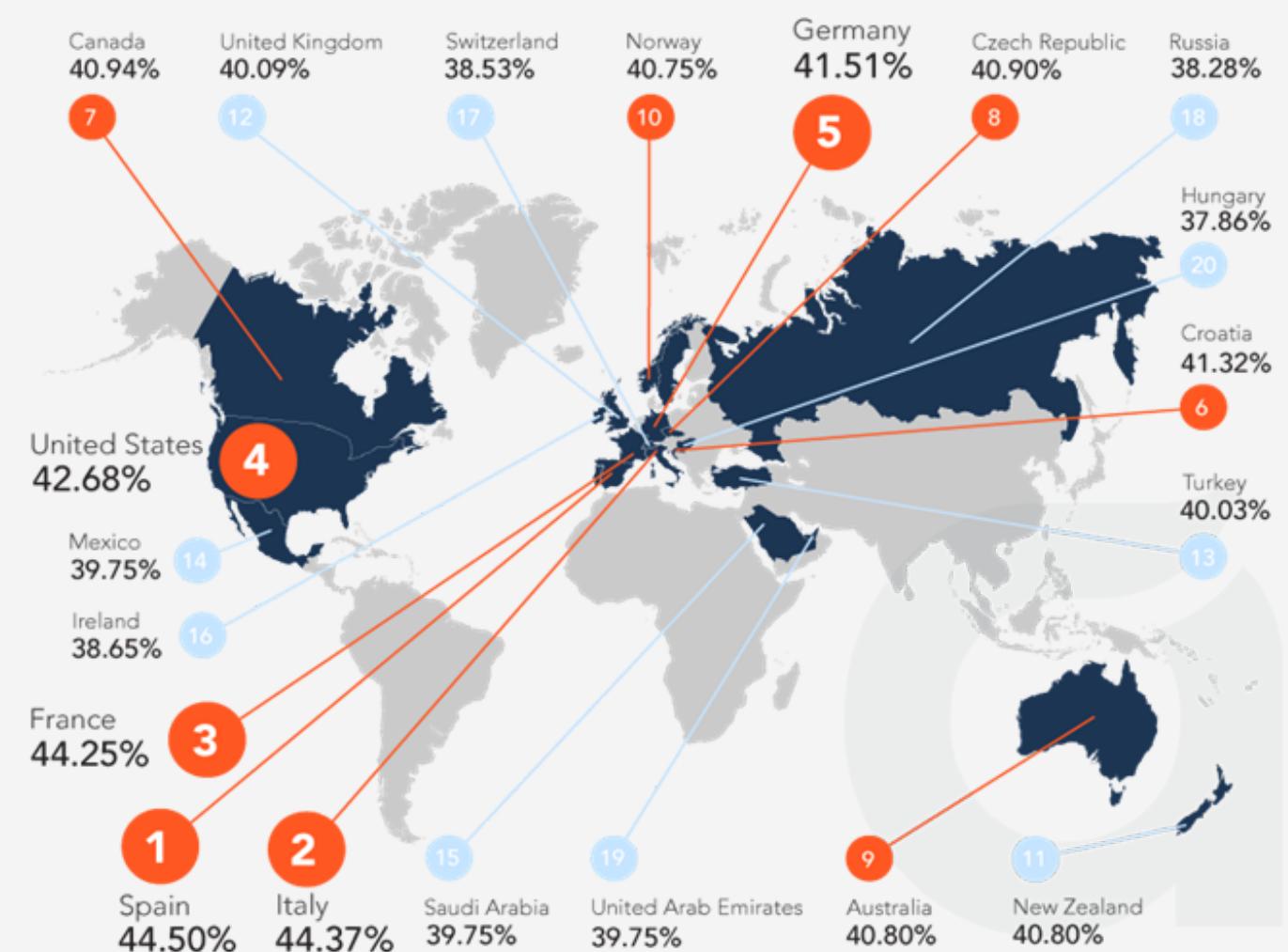
Male pattern baldness typically becomes noticeable between the ages of 20 and 50, but may also occur at a younger age, particularly in familial cases. In Italy, approximately 11 million adult males are affected by this condition

Table 1. Study of prevalence of population affected by androgenetic alopecia (AGA)^{2, 4}

Affected with AGA			
Population	Men	Women	Study
Caucasians	80%	40-50%	Kelly Y et al (2016) ²
Asian	58% overall		Kaliyadan F et al (2013) ⁴
Chinese	21.3%	6.0%	Kaliyadan F et al (2013) ⁴
African	14.6%	3.5%	Kelly Y et al (2016) ²
Kean	14.1%	5.6%	Kaliyadan F et al (2013) ⁴

The 20 Countries with the Most Bald Men

Percentage of male population that has male pattern baldness



#1	Spain	44.50%	#25	Iran	35.03%
#2	Italy	44.37%	#26	Finland	34.52%
#3	France	44.25%	#27	Greece	34.23%
#4	United States	42.68%	#28	Chile	34.07%
#5	Germany	41.51%	#29	India	34.06%
#6	Croatia	41.32%	#30	Pakistan	33.64%
#7	Canada	40.94%	#31	Portugal	33.57%
#8	Czech Republic	40.90%	#32	Israel	33.56%
#9	Australia	40.80%	#33	Austria	33.44%
#10	Norway	40.75%	#34	South Africa	33.13%
#11	New Zealand	40.19%	#35	Netherlands	32.99%
#12	United Kingdom	40.09%	#36	Egypt	32.46%
#13	Turkey	40.03%	#37	South Korea	32.27%
#14	Mexico	39.75%	#38	Poland	31.78%
#15	Saudi Arabia	39.75%	#39	Denmark	31.61%
#16	Ireland	38.65%	#40	Thailand	30.94%
#17	Switzerland	38.53%	#41	Ukraine	30.86%
#18	Russia	38.28%	#42	China	30.81%
#19	United Arab Emirates	38.10%	#43	Argentina	29.35%
#20	Hungary	37.86%	#44	Malaysia	29.24%
#21	Belgium	36.04%	#45	Philippines	28.00%
#22	Brasil	35.71%	#46	Colombia	27.04%
#23	Japan	35.69%	#47	Indonesia	26.96%
#24	Sweden	35.14%			

Source: Medihairstudy 2023 / (n = 4,284)

[Journal List](#) > [J Int Med Res](#) > v.48(3); 2020 Mar > PMC7105740

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Journal of International Medical Research

[J Int Med Res](#). 2020 Mar; 48(3): 0300060519897190.

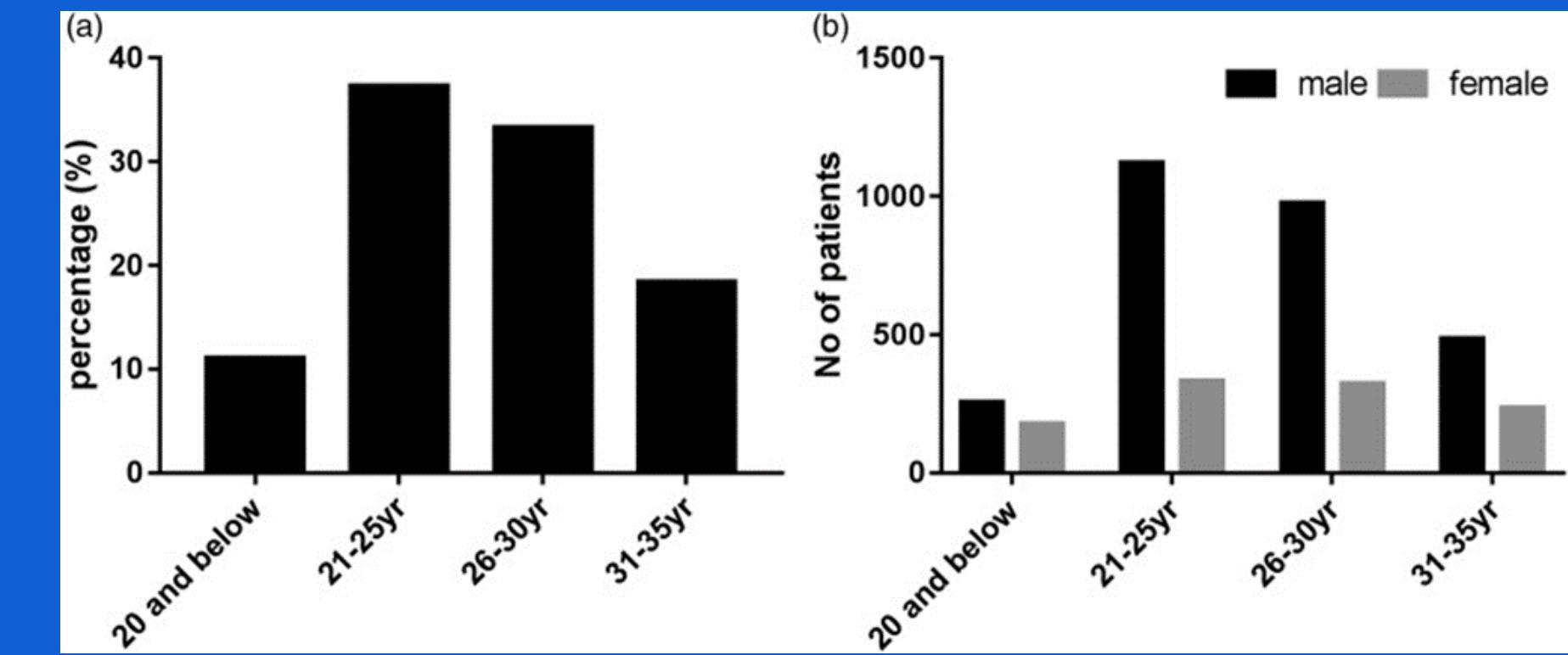
Published online 2020 Mar 18. doi: [10.1177/0300060519897190](https://doi.org/10.1177/0300060519897190)

PMCID: PMC7105740

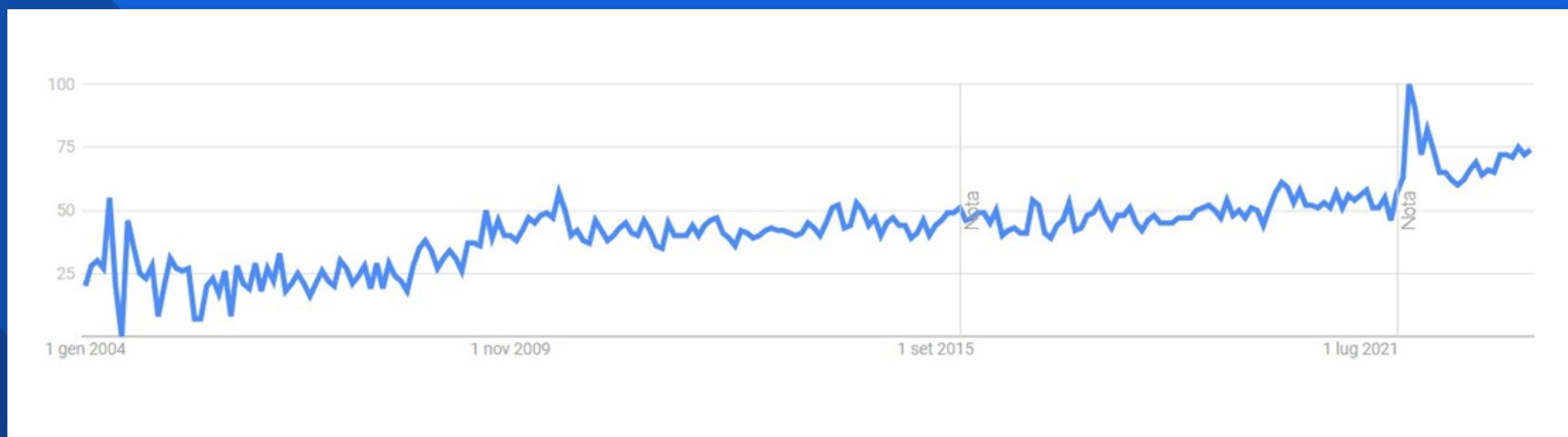
PMID: [32188323](#)

Early-onset androgenetic alopecia in China: a descriptive study of a large outpatient cohort

Qi Ding,^{1,2,*} Yu-Xuan Xu,^{1,*} Wei-Ling Sun,¹ Jing-Jing Liu,¹ Yu-Yu Deng,¹ Qiao-Fang Wu,¹ Chun-Yu Cao,¹ Lan-Bo Zhou,¹ Yan Lu,¹ and Wei-Xin Fan¹



Searches for
"alopecia treatment" over
the past 20 years globally
(Google Trends)

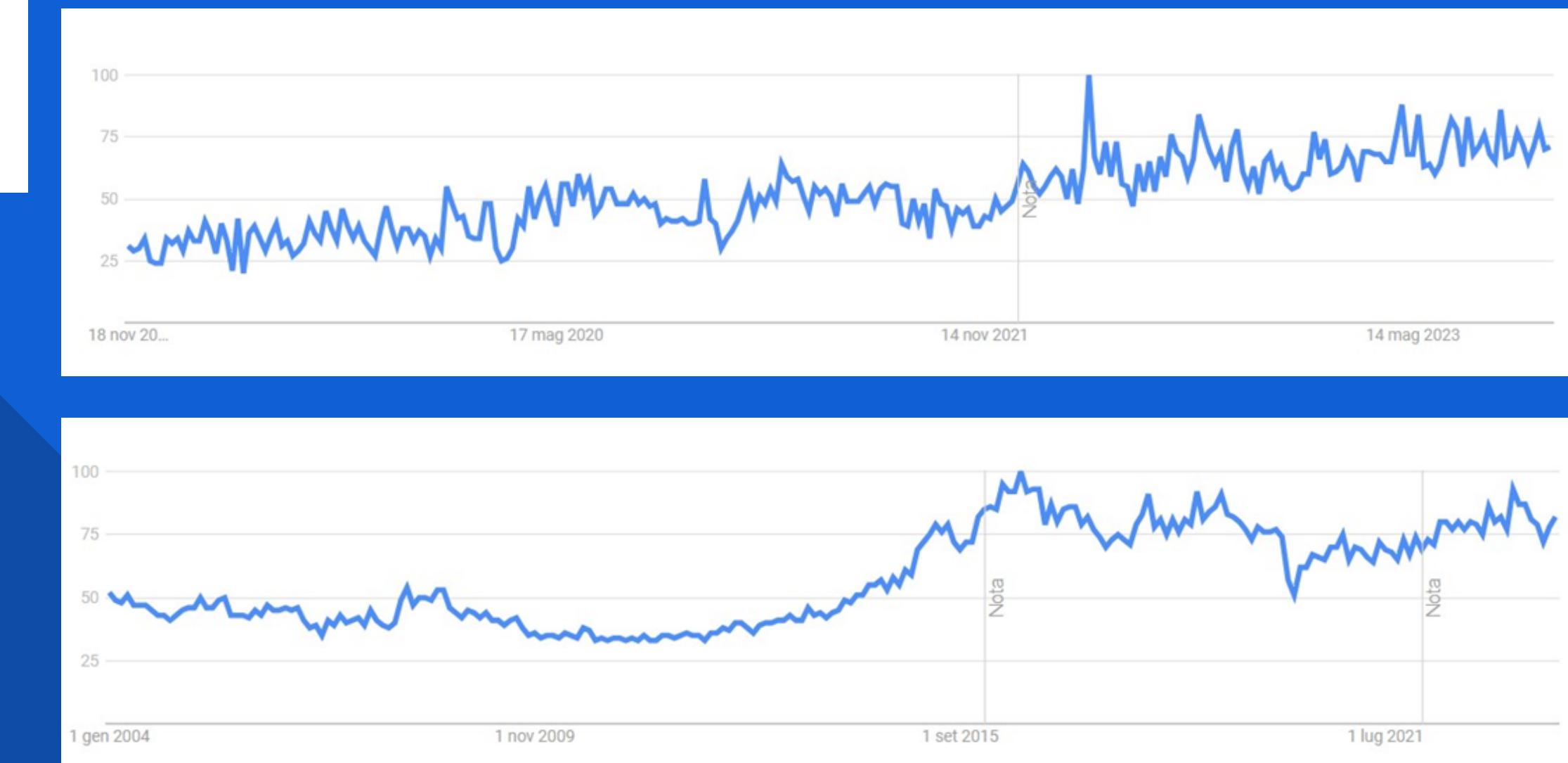




Association between alopecia and the
use of Minoxidil for its treatment
(Google trends)

Interest in hair style
(Google trends)

Research toward a treatment against alopecia is
steadily growing and quite widespread globally
(Google trends)

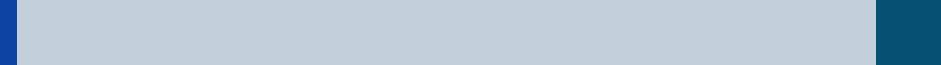


ABOUT ME

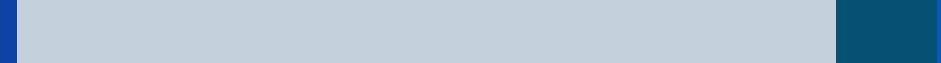
Athlete
Cinema fan
Enjoys socialising with friends

NEEDS AND DEMANDS

Looking and feeling good



Social acceptance



Entertainment



ANTONIO

Student, 23

UNIVERSITY
STUDENT

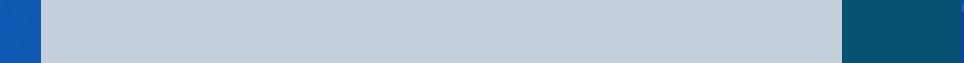
LIMITED
BUDGET

PURCHASING HABITS

Physical shop



Online shopping



ABOUT ME

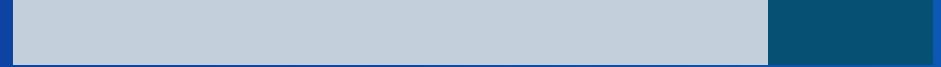
Enjoys travelling
Photography
Limited free time available

NEEDS AND DEMANDS

Personal care



Feeling younger and more attractive



Self-esteem and self-confidence



LUCA

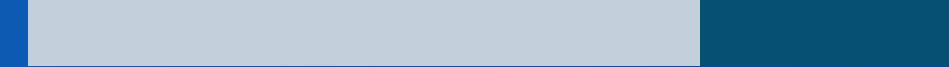
Employee, 32

**PERMANENT
EMPLOYEE**

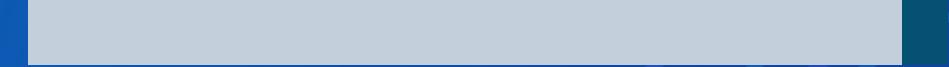
WEALTHY

PURCHASING HABITS

Physical shop



Online shopping





Tinder Experiment

medihair

405 Matches
285 Female | 120 Man

97 Direct Messages
34 Female | 63 Man

342 Matches
27 Female | 315 Man

72 Direct Messages
5 Female | 67 Man

Source: Medihair Tinder Experiment - Bald vs. Hair



In 2023 the Medihair research group conducted an experiment on 'baldness versus hair' by surveying a sample of its monthly users. This curious case caught our attention and inspired our idea.

Ripartizione degli acquisti online in alcuni retailer del canale profumeria nel 2022

Fonte: NPD - Valori %

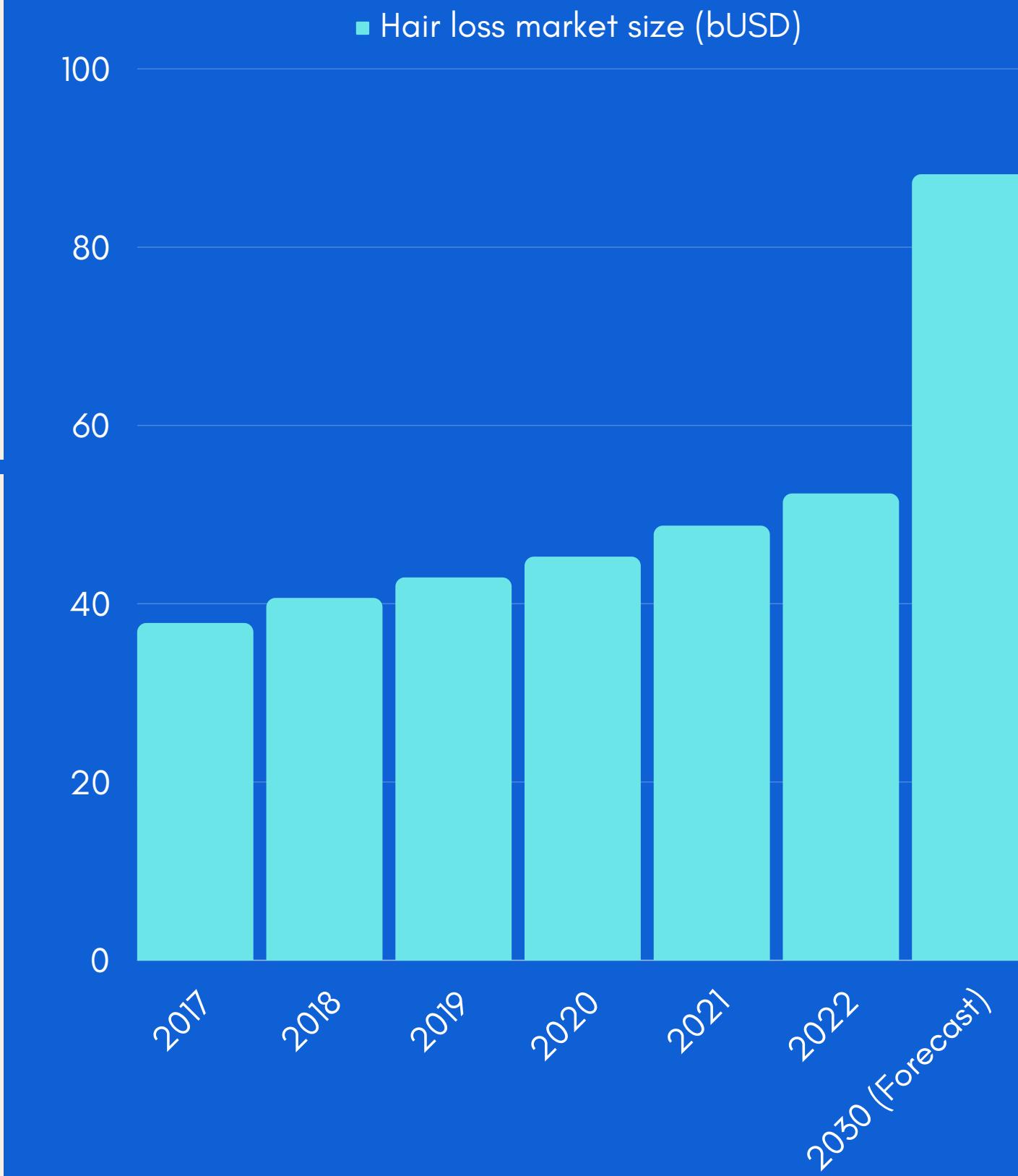
	2019	2022	Differenza punti percentuali tra 2022 e 2019
Totale acquisti web retailer profumeria	100,0%	100,0%	
Profumi	37,3%	44,2%	6,9
Cura pelle viso e corpo	32,4%	26,7%	5,7
Trucchi	27,4%	22,7%	5,3
Cura capelli	2,8%	7,0%	4,1

L'acquisto di cosmetici online negli ultimi cinque anni

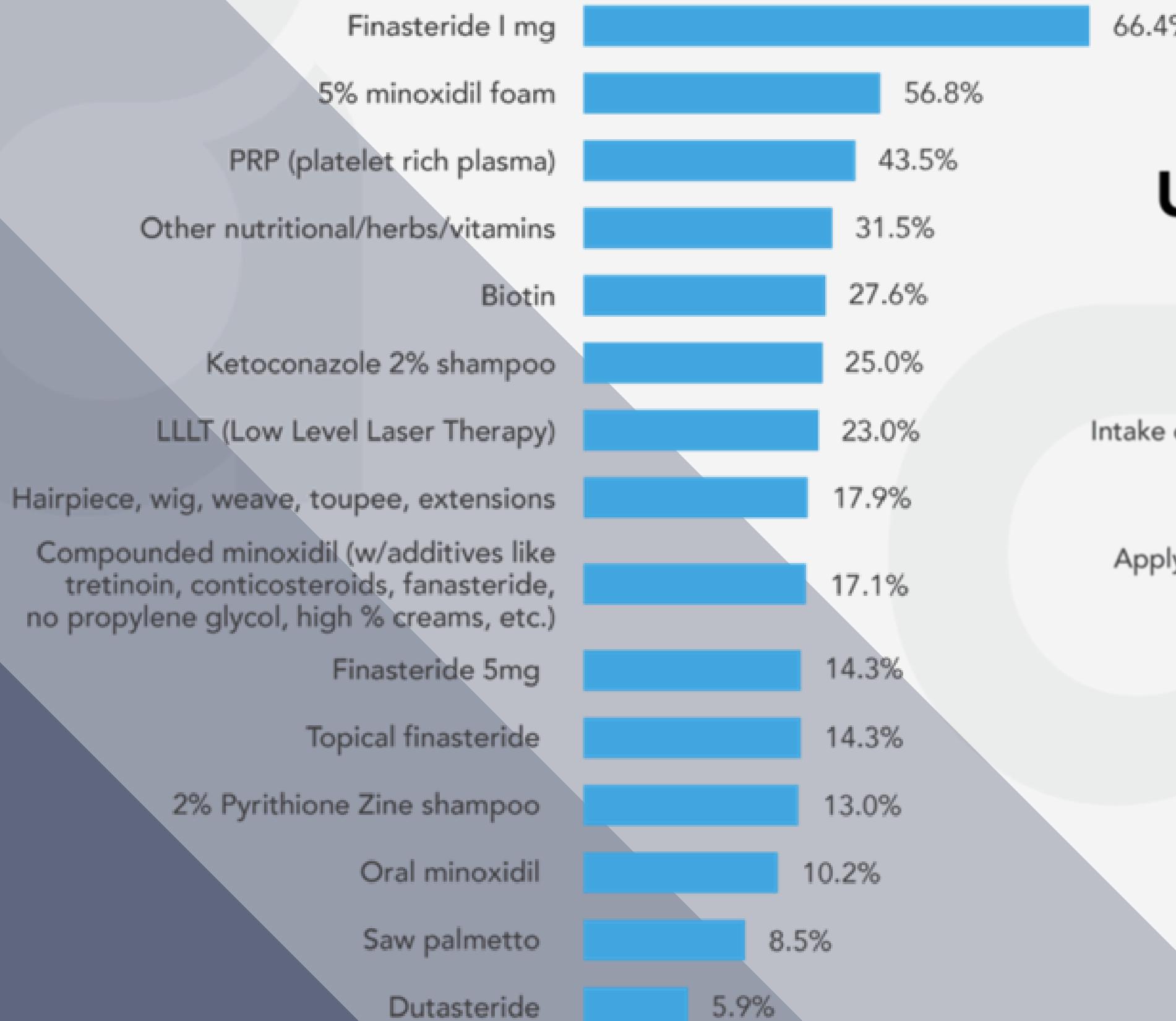
Fonte: Human Highway, 2022

Valori %

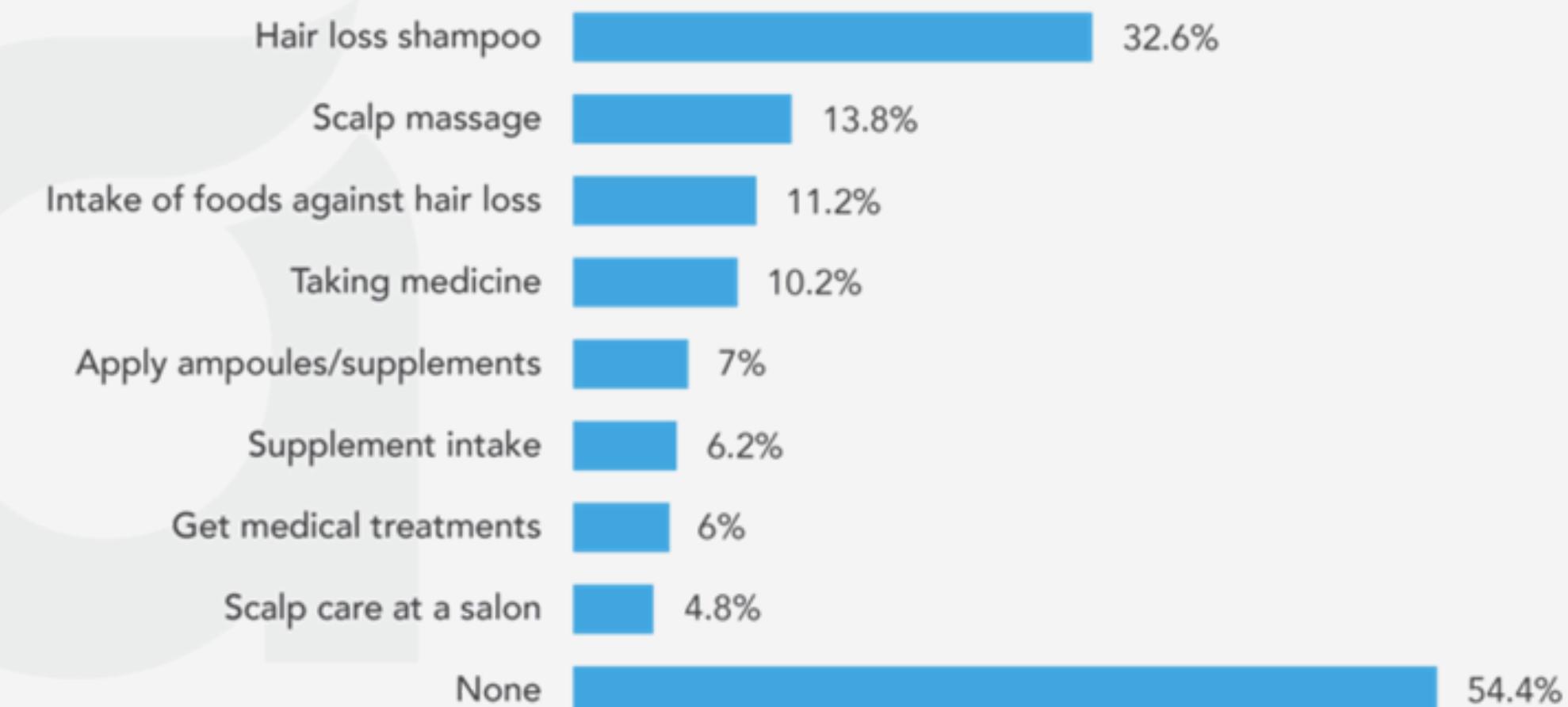
Categorie	Quota degli acquirenti online	Var. punti % media annuale 2017- 2022
Prodotti per la cura dei capelli	16,2%	0,9%
Prodotti per la cura del viso	15,9%	0,5%
Prodotti per ligiene della persona	15,7%	0,9%
Profumi	14,9%	0,1%
Prodotti per la cura del corpo	14,5%	0,6%
Dentifrici e collutori	13,6%	1,1%
Prodotti per il trucco di viso	13,0%	0,1%
Prodotti per lo styling	9,7%	0,3%
Prodotti per il trucco delle mani	8,8%	0,1%
Creme solari	8,4%	0,1%
Prodotti per la colorazione dei capelli	7,4%	0,2%



Most Common Prescribed Hair Loss Treatments



Usage of Hair Loss Treatments



Source: Medihair Statistics and ISHRS Practice Census 2020

medihair

What does the market lack?

Our idea is to create a 2-in-1 product that serves as both a hair styler and a preventative/treatment for early stages of alopecia. The product is primarily aimed at males aged 18-35

Minogel would be innovative because there is currently no other product on the market that offers both value propositions. It would improve one's daily routine, particularly in terms of time and practicality.

Currently, those with baldness problems must apply topical medication to their hair under certain conditions, wait a certain amount of time, and then apply other products or wash their hair.

Other reasons why we consider using minoxidil:

- The patent for this active ingredient has expired, making it easily available on the market as a low-cost generic
- It can be used to prevent and treat alopecia in all clinical stages, from early to severe cases
- It is the treatment with the fewest side effects, and those that do occur are not significant

Our product is a formulation of INCI that includes up to 5% minoxidil, allowing for free sale without a doctor's prescription.

We also include a range of excipients commonly found in hair styling products, which are fully compatible with the active ingredient we have identified.

These excipients are mainly plant-based, reflecting our commitment to environmental awareness.

The main excipients to be used are:

- Butyl hydroxytoluene or BHT
- Cetyl alcohol and stearyl alcohol
- Anhydrous ethanol (this is 100% pure ethanol)
- Glycerol, which is a derived form of glycerine
- Lactic acid
- Propylene glycol
- Ethyl alcohol
- Purified water

Our product offers several advantages, including:

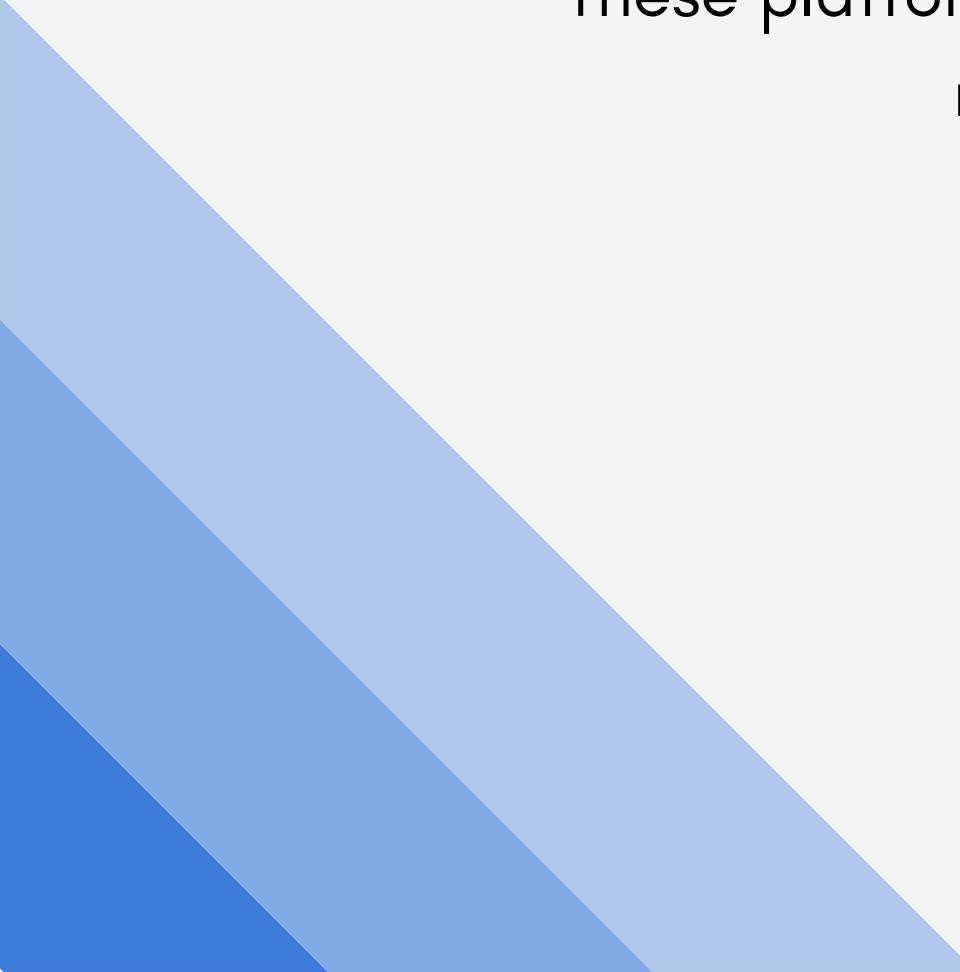
- The ability to apply minoxidil and style hair simultaneously without waiting two hours between applications
- This leads to better adherence to treatment
- No need to purchase additional products, which can result in higher expenses
- Faster daily routine

We intend to conduct tests to determine the appropriate INCI and component proportions through specialised subcontractors with prior experience in the cosmetics industry.

These arrangements, combined with the low cost of minoxidil, allow us to create a product with a price similar to that of unbranded products in a short amount of time, making it affordable for customers with low to medium incomes.

Time to market

- Minimum time to find the optimal INCI regarding costs&quality: 30-120 days (it depends on the lab organisation, external or internal INCI)
- Minimum time to build-up online shop: 30 days
- Everything can be done in parallel
- Our forecast to entry the market as "to be": 120 days



As a business model, we plan to sell our products not only on our website but also through third-party platforms such as Shopify or WooCommerce.

These platforms offer a range of tools for graphics, user experience, order management, marketing, SEO optimization, and payment gateways for a fee.

	Fall prevention factor	Hair Fixation	Ease of use
Our Product (Minogel)	✓	✓	✓
Current Medications	✓	-	-
Hair styling products	-	✓	✓

Key figures in the start-up



Chemist and CEO



Production management



Science and technological
innovation, business, and
marketing



Creative graphic designer

Thank you for your attention !