wallstreetprompt>_

The Underground Peptide Market

Ground-Truth Intelligence and

Equity Read-Through

An Institutional Research Report

Dave Wang

CEO, Wall Street Prompt

July 2026

Executive summary

A large, fast-growing gray market for non-GLP-1 “research” peptides has moved from bodybuilding forums into mainstream wellness, and it just hit a regulatory inflection. Five reads matter for a generalist book.

1. **It is real and broad-based, not a single-name story.** Of 42 tracked compounds, 28 show last-90-day X mention volume running at least twice the prior 90 days, and only one is in outright decline. On-chain gray-market spend is a run-rate above $100M growing +159% quarter-on-quarter, on undifferentiated vendor menus that mix weight-loss and research compounds; the broad Chinese peptide-API customs category roughly doubled year-on-year; “chinese peptides” search interest is up about 300x. (Source: Chainalysis, 4 Jun 2026; US customs data)
2. **The tradeable edge is the regulatory inflection, and it is genuinely two-sided.** On 23–24 July 2026 an FDA advisory panel recommended that several gray peptides be added to the list eligible for pharmacy compounding. The obvious beneficiary, Hims & Hers, round-tripped to roughly -10% over two days because the news was messier than the tape, and because about 26% of its float is short.
3. **Signal versus noise reduces to human data.** The single most-hyped healing peptide, BPC-157, rests on near-zero human evidence, while the compounds with real human trials in the same cluster are orphaned or failed. Retatrutide is the rare case where the crowd is genuinely ahead of the label. Separating “users are early” from “users are chasing vapor” is the analytical core.
4. **The market adapts to regulation faster than regulation moves.** As BPC-157 gets squeezed, clinics rebrand it “Pentadeca Arginate,” a compoundable name, in real time. Supply routes around every Western maker to Chinese synthesis houses. Enforcement is whack-a-mole.
5. **Equity read-through is concentrated, not broad.** Purest exposure sits in the telehealth and compounding monetizers (two-sided after the catalyst) and in the uncopyable-modality beneficiaries (antibody and oral small-molecule obesity names). The peptide value chain is a legal-GLP-1 proxy, not a gray-market play. The consumer second-order is thin outside aesthetics and topical-peptide skincare.

The trend is real, accelerating across every cluster, and now has a live regulatory catalyst. But the catalyst is non-binding and slow, the marquee beneficiary is a crowded two-sided setup, and most of what the crowd buys has no human evidence. The cleanest exposure is to what the gray market structurally cannot copy (antibodies and oral small molecules) and to the compounding channel owners, held with eyes open to a squeeze-and-fade tape. This is exposure mapping, not a

recommendation.

Contents

Executive summary **1**

1 The underground market: what it is and how big **4**

1.1 What the gray-market peptide economy is 4

1.2 Is it a real growth trend? 5

2 The regulatory inflection **9**

2.1 The sequence: Category 2 to removal to PCAC 9

2.2 The 23–24 July 2026 PCAC votes 10

2.3 Why the vote is non-binding and slow 11

2.4 The two-sided market reaction 12

2.5 Supply-side and the open litigation 12

3 What the underground actually takes **13**

3.1 Healing & recovery 13

3.2 HGH axis & secretagogues 14

3.3 Muscle & performance 16

3.4 Metabolic underground 17

3.5 Longevity & mitochondrial 19

3.6 Immune 21

3.7 Cognitive & nootropic 22

3.8 Sleep 24

3.9 Sexual, tanning & cosmetic 25

4 Signal versus noise: the claim-vs-evidence map **27**

4.1 Users ahead of the label 28

4.2 Real human evidence, wrong molecule or orphaned 28

4.3 Hype on empty or contradicted data 29

4.4 Genuine harm, not just absence of benefit 30

5 Equity read-through: the exposure map **31**

5.1 How to read the three orders 31

5.2 The six discovery lenses 32

5.3 The universe at a glance . . . 32
5.4 The disciplinary caveats . . . 35
5.4.1 The value chain is a legal-boom proxy, not a gray-market play . . . 35
5.4.2 The direct monetizers are two-sided after the round-trip . . . 36
5.4.3 The cleanest one-way beneficiaries are uncopyable modalities . . . 36
5.4.4 Consumer second-order is thin outside aesthetics and skincare . . . 36
5.4.5 M&A and delisting overhangs . . . 37

6 The shortlist, name by name **38**
6.1 Hims & Hers Health (HIMS) . . . 38
6.2 Eli Lilly (LLY) . . . 39
6.3 Novo Nordisk (NVO) . . . 40
6.4 LifeMD (LFMD) . . . 40
6.5 Scholar Rock (SRRK) . . . 41
6.6 Structure Therapeutics (GPCR) . . . 42
6.7 Viking Therapeutics (VKTX) . . . 43
6.8 Zealand Pharma (ZEAL) . . . 44
6.9 Bachem Holding (BANB.SW) . . . 45
6.10 West Pharmaceutical Services (WST) . . . 45

7 Methodology and disclaimer **47**
7.1 Methodology . . . 47
7.2 Disclaimer . . . 48

1. The underground market: what it is and how big

The subject of this dossier is the set of peptides, and a few peptide-adjacent small molecules, that consumers buy as “research chemicals” and self-administer outside FDA approval. It is a gray market: not the approved weight-loss GLP-1s (Ozempic, Wegovy, Zepbound, Mounjaro), which appear here only as a price and behavior benchmark, but the healing, longevity, cognitive, and not-yet-approved metabolic compounds sold as powder and reconstituted at home. This chapter defines the market and tests whether the growth is real. Later chapters carry the analysis into the regulatory catalyst and the equity read-through.

1.1 What the gray-market peptide economy is

Buyers treat these compounds as consumer wellness products while the supply chain treats them as unregulated chemicals. The universe splits into nine functional clusters spanning roughly 47 seeded compounds plus a live tail of emerging names. The metabolic cluster is the one that overlaps the approved incretin market: it holds the not-yet-approved incretins (retatrutide, cagrilintide, survodutide, mazdutide) bought as gray powder rather than branded pens.

Cluster	What users seek	Anchor compounds
Healing / recovery	Tendon, gut, injury repair	BPC-157, TB-500, GHK-Cu, KPV, Pentadeca Arginate
HGH axis / secretagogues	Growth hormone, body composition, sleep	CJC-1295, ipamorelin, tesamorelin, MK-677
Longevity / mitochondrial	Energy, anti-aging, “cellular” health	MOTS-c, SS-31, epithalon, humanin
Cognitive / nootropic	Focus, mood, memory	Semax, Selank, dihexa
Immune	Immune support, chronic infection	Thymosin Alpha-1, LL-37, thymalin
Sexual / tanning / cosmetic	Libido, tanning, skin	Melanotan II, PT-141, SNAP-8
Muscle / performance	Muscle growth, myostatin inhibition	Follistatin-344, IGF-1 LR3, PEG-MGF
Sleep	Deep sleep, recovery	DSIP, pinealon
Metabolic (underground)	Fat loss, next-gen incretin	Retatrutide, cagrilintide, tesofensine, 5-Amino-1MQ

Sourcing is near-monolithic. China is the effective sole origin of active ingredient, sold through research-chemical storefronts, Telegram and WhatsApp direct channels, and a growing telehealth and compounding layer. Third-party testing labs (Janoshik, Finnrick) function as the trust substitute for regulation, letting buyers check identity and purity in the absence of a pharmacopeia.

Kit economics undercut branded pharma by an order of magnitude. Retatrutide runs about $2.77/mg in a research kit against roughly $12/mg for single vials, and far more for the branded equivalent. A research-grade month can land near $260–300 versus $1,000-plus for branded, which is the arbitrage that pulls demand into the gray channel. (Source: vendor price indices and public listings, Jul 2026)

1.2 Is it a real growth trend?

Yes, on every independent measure available, though each measure carries a caveat that keeps this a directional read rather than a precise level.

- **On-chain spend.** Crypto-settled gray-market flow runs at a $100M-plus annualized run-rate, with Q1-2026 at $32M, up +159% quarter-on-quarter. (Source: Chainalysis, 4 Jun 2026) This captures only crypto-settled purchases and the tracked vendor menus mix weight-loss, cosmetic and research compounds without splitting GLP-1 from non-GLP-1, so read it as direction and rate of change rather than as the size of the non-GLP-1 market.
- **Import data.** US customs value for the broad “hormones and peptide compounds” category roughly doubled year-on-year, to about $328M across the first three quarters of 2025. That HS category also includes legal GLP-1 and cosmetic APIs and traces to a single customs pull, so the doubling is the signal, not the absolute figure. [DIRECTIONAL]
- **Search.** “chinese peptides” query volume rose from about 35 to roughly 11,000 per month, near 300x. This is a single keyword-tool reading, illustrative of direction rather than a hard level. [DIRECTIONAL]
- **Survey.** Of the 518 respondents who had used or purchased peptides, 14.5% reported sourcing from Telegram, WhatsApp or a social seller, and 45% of that roughly 75-person subgroup reported an emergency-room or urgent-care visit for a peptide reaction, against 16% of users overall. The panel was opt-in and sponsored by a telehealth company that prescribes peptides, and the 45% sits on a cell of about 34 respondents, so it reads as a directional harm signal, not a population estimate. [SELF-SELECTED]
- **Social momentum (our data).** Across 42 tracked compounds, 28 run at least twice their prior-quarter X mention volume, the median is 2.3 times, and one name is in outright decline. The acceleration is broadest in the longevity, healing, and cognitive clusters. (Source: xpoz countTweets sweep, 24 Jul 2026)

For context only, the legal peptide-therapeutics market, a different and incretin-led market, is sized around

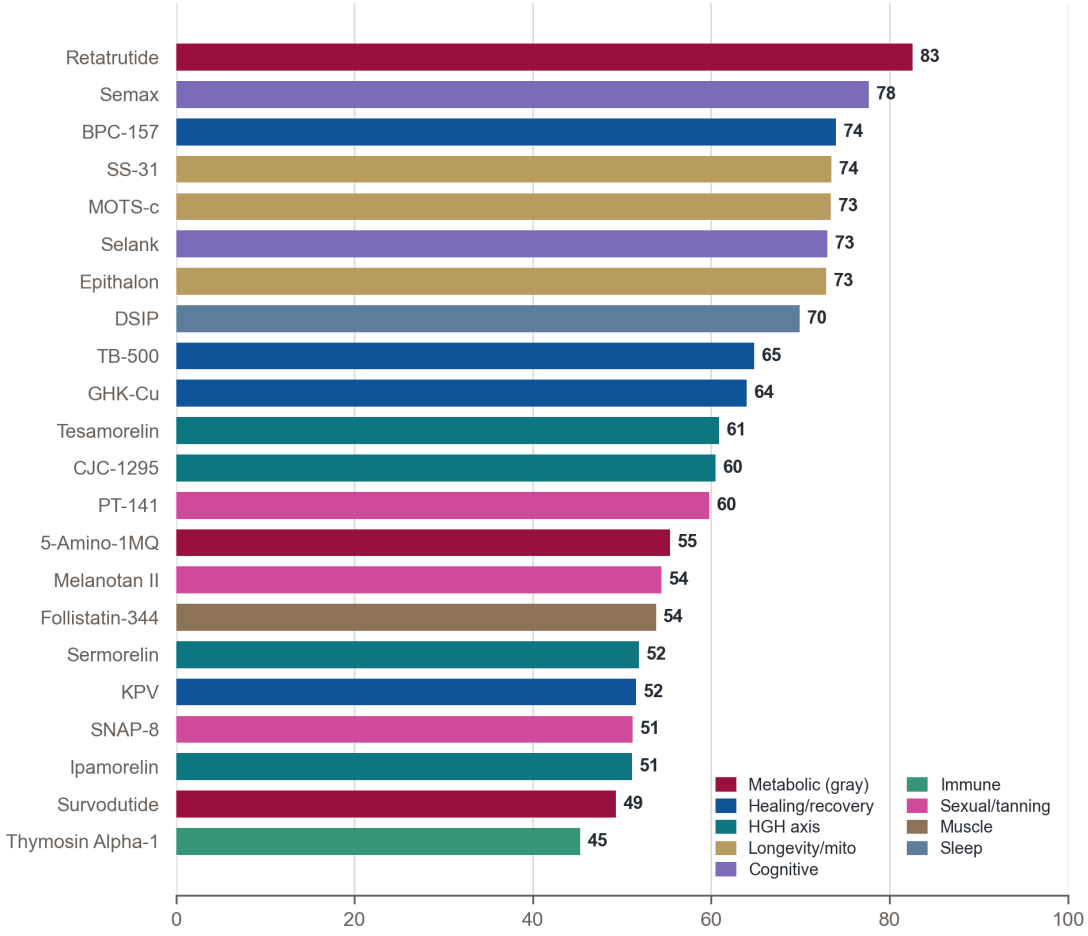
$140.9B in 2025 growing to roughly $294.6B by 2033 (8.7% CAGR). The gray market is a small fraction of that in dollars but functions as the leading behavioral indicator for it.

> The sizing figures are triangulation, not a measured market. On-chain flow is crypto-settled only and reads as a floor. The customs number sits inside an HS category that also captures legal GLP-1 and cosmetic APIs and comes from a single pull, so use the year-on-year doubling rather than the $328M level. Search interest is one keyword tool. The survey is opt-in and vendor-sponsored. Treat every absolute level as directional, and the direction, up and broadening, as the robust finding. [AS OF 24 Jul 2026]

The composite momentum score ranks the universe on X volume, 90-day acceleration, cross-platform footprint (Reddit, Instagram, TikTok), and vendor breadth, scaled 0 to 100.

The underground is heating up across every cluster

Composite momentum score (0-100): X volume + 90-day acceleration + Reddit/IG-TikTok footprint + vendor breadth. Top 22 of 42 tracked compounds. As of 24 Jul 2026.

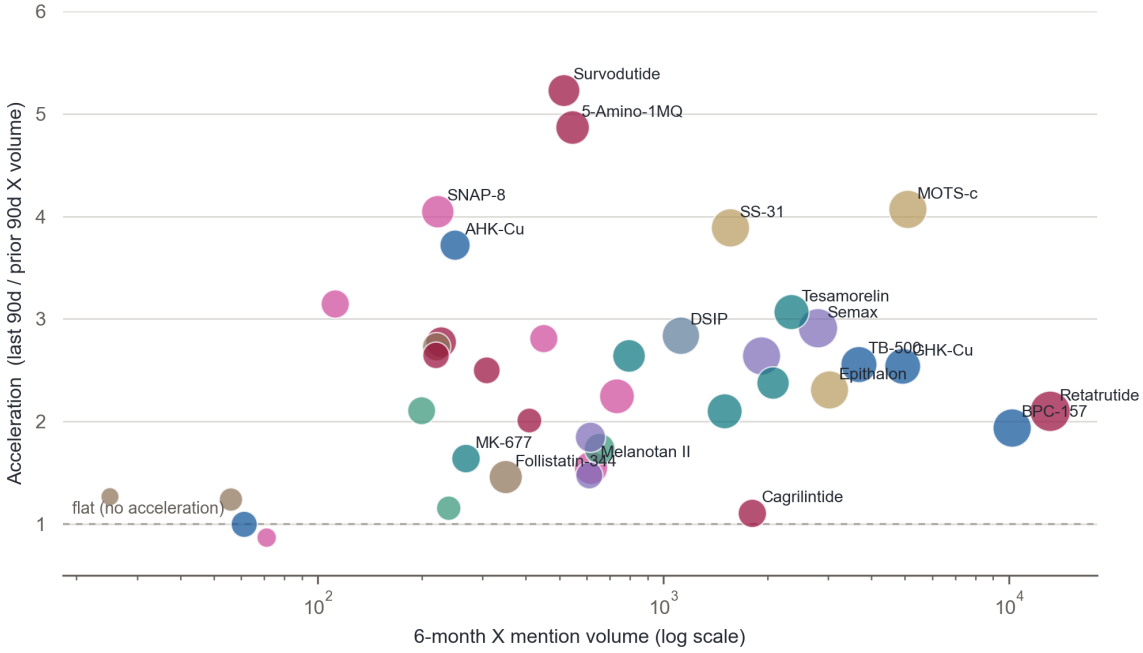


Source: xpoz (X/Reddit/Instagram/TikTok), vendor price indices; Wall Street Prompt calculations

The acceleration is not a metabolic-cluster artifact: the fastest movers off smaller bases are spread across longevity, cosmetic, and next-gen incretin names.

Everything is accelerating — the question is off what base

Each bubble a gray-market peptide: 6-month X volume vs 90-day acceleration; bubble size = composite momentum. Contaminated terms (adamax, KPV, pinealon) excluded. As of 24 Jul 2026.



Source: xpoz countTweets (X); Wall Street Prompt calculations

The top of the ranking, by composite score:

Rank	Compound	Score	Band	90d accel	Note
1	Retatrutide	82.6	Surging	2.1x	Only surging name with robust human data
2	Semax	77.7	Rising	2.9x	PCAC-recommended; no equity ticker
3	BPC-157	74.0	Rising	1.9x	Highest hype, near-zero human data
4	SS-31	73.5	Rising	3.9x	Approved for Barth only; trials missed
5	MOTS-c	73.4	Rising	4.1x	Big and accelerating
6	Selank	73.0	Rising	2.6x	Polarized believer/placebo
7	Epithalon	72.9	Rising	2.3x	One Russian research group
8	DSIP	69.9	Rising	2.8x	PCAC rejected; crowd split 50/50

The acceleration is widest in the longevity, healing and cognitive clusters rather than in the metabolic names everyone already watches, and the on-chain, customs, search and social lenses all point the same way. This is a category forming, not a single drug getting popular.

Fastest off smaller bases: survodutide 5.2x, 5-Amino-1MQ 4.9x, MOTS-c 4.1x, SNAP-8 4.0x, SS-31 3.9x. X volume for adamax, KPV, pinealon, p21 and humanin was excluded for name-collision contamination.

2. The regulatory inflection

The spine of the equity story is not the peptides themselves. It is the shift from a tolerated gray market toward a legal compounding pathway, and the exact moment that shift became tradeable. On 23–24 July 2026 an FDA advisory panel recommended pulling six of seven gray-market peptides toward the Section 503A compounding list, over the objection of the agency's own scientists. That is the inflection. What follows maps the sequence that produced it, what the vote does and does not do, how the tape reacted, and the supply-side and litigation frictions that keep the read two-sided. This is exposure analysis, not a recommendation.

2.1 The sequence: Category 2 to removal to PCAC

Three dated regulatory actions set up the July vote. FDA's interim compounding policy sorts nominated bulk substances into Category 1 (may be eligible; the agency will not act against compounders using them) and Category 2 (nominated with data but carrying significant safety concerns; compounding not permitted while FDA evaluates). BPC-157 moved from Category 2 into a regulatory no-man's-land, then to the advisory panel.

Date	Action	What it means
Sep 2023	FDA places BPC-157 and peer peptides in Category 2	503A compounding barred pending review; impurity and safety concerns cited
Apr 2026	FDA removes BPC-157 and TB-500 from Category 2 after the underlying nominations were withdrawn	Lifts an interim enforcement posture only; the substances remain ineligible for 503A compounding
19 May 2026	Import Alert 66-41 revised, updating its guidance section and agency contacts	A broad unapproved-drug alert, not a peptide action; the peptide-relevant border tools are 66-80 (GLP-1 bulk) and 66-71 (HGH)
23–24 Jul 2026	Pharmacy Compounding Advisory Committee (PCAC) reviews seven peptides for the 503A Bulks List	Six of seven recommended, over FDA staff's objection
~Feb 2027	Second PCAC meeting expected (GHK-Cu, LL-37, Dihexa, Melanotan II, PEG-MGF)	Next scheduled catalyst

(Source: FDA Interim Policy guidance; Lexology; Newtropin; Orrick, 2026)

2.2 The 23–24 July 2026 PCAC votes

The PCAC reviewed seven peptides for addition to the Section 503A Bulk Drug Substances List, the list of bulk ingredients that state-licensed 503A pharmacies may legally compound. None of these peptides is FDA-approved or carries a USP monograph, so the Bulks List is the only legal pathway. FDA career scientists recommended against all seven in their pre-meeting briefing, citing that the compounds are not well-characterized chemically and lack accepted chemical definitions and clinical evidence. The committee recommended six of them anyway. Each compound was voted twice (free-base and acetate-salt forms); the paired votes broke identically, so a single tally is shown.

Peptide	Vote (Y-N-A)	Indication reviewed	Outcome
BPC-157	8-6-1	Ulcerative colitis	Recommend
KPV	8-6-1	Wound healing / inflammation	Recommend
TB-500	8-6-1	Wound healing / tissue repair	Recommend
MOTS-c	7-5-2	Obesity & osteoporosis	Recommend
Epitalon	7-5-1	Insomnia	Recommend
Semax	8-5	Cerebral ischemia, migraine	Recommend
Emideltide (DSIP)	6-7-1	Opioid withdrawal, insomnia, narcolepsy	Rejected

(Source: PharmExec, 24 Jul 2026; STAT, 24 Jul 2026; NPR/Boise State, 23 Jul 2026)

The panel took fourteen votes across the seven substances, each voted separately as free base and acetate salt, with each pair breaking identically. BPC-157, KPV, TB-500 and MOTS-c cleared on Day 1 (23 July). Epitalon and Semax cleared on Day 2 (24 July), when Emideltide (the DSIP peptide) drew the meeting's only no-vote at 6-7-1. Totals differ by substance because several members were seated for named topics only. Multiple outlets frame the six-of-seven sweep against unanimous staff opposition as an unusual collision between the agency's scientists and its advisory panel. The vote does not establish efficacy or safety, and it changes nothing today: FDA stated it "does not intend to issue a final determination on the issues at hand until input from the advisory committee process has been considered and all reviews have been finalized," and any addition to the Bulks List runs through notice-and-comment rulemaking. Under section 503A(b)(1)(A)(i) a bulk substance qualifies only if it meets a USP or NF monograph, is a component of an approved drug, or appears on the Bulks List; these seven meet none of the three. Any future listing would

still require a valid certificate of analysis and manufacture by an FDA section 510-registered establishment, which is the binding constraint on gray-market supply.

The tradeable edge is the inflection itself, and it is genuinely two-sided. A 503A pathway would create a new compounded-peptide prescription category for telehealth monetizers. The same legitimization also validates gray copies against branded pricing, the recommendation is non-binding and slow, and a single adverse vote (Emideltide) can round-trip the tape inside 48 hours. Exposure here is to a regulatory process, not to an approval.

2.3 Why the vote is non-binding and slow

The market conflates three distinct legal events. Only the last one gives 503A pharmacies unambiguous authority to compound.

1. Removal from Category 2 of the interim policy (done for BPC-157 and TB-500 in April 2026).
2. A PCAC recommendation to add the substance to the 503A Bulks List (the July 2026 vote).
3. Actual placement on the list via notice-and-comment rulemaking: proposed rule, public comment, final rule.

The estimated horizon from the start of rulemaking to a final rule runs roughly 8 to 24 months across the law-firm previews. The FDA Commissioner and the agency still must act; PCAC only advises, and its vote binds no one. By one trade-newsletter account of watchers who followed the process live, FDA has departed from a PCAC recommendation only once in the committee's history, which cuts toward the recommendations sticking, but the durability question is real: six of the 14 panelists work for clinics that offer peptide treatments, a conflict-of-interest flag that leaves headline and litigation risk if a future FDA or court revisits the panel's composition.

The non-binding reality. A "recommend" vote is a milestone, not a legal green light. Three separate legal steps must all occur, on an 8–24 month horizon, and the Commissioner must still finalize a rule. Treat any single-name move on the headline as a re-rating of probability, not of an accomplished pathway. The vote tallies are multi-sourced and firm; the timeline and the departed-once precedent are directional. [AS OF 24 Jul 2026]

2.4 The two-sided market reaction

The clearest read-through name is Hims & Hers (HIMS), which can turn a 503A pathway into a new compounded-peptide prescription line sold into an existing hair, ED and TRT funnel. Its two-day tape is the tell that the catalyst is not a clean long. On 23 July HIMS spiked intraday roughly +13% but closed only +3.35% at $32.74. On 24 July it fell about -13% to ~$28.50 on the Emideltide rejection, a net two-day round-trip of roughly -10%. The move was amplified by a short interest near 26% of float, which cuts both ways: it fuels the intraday squeeze on good news and the unwind on bad. The news was messier than the tape, and the tape reflected it.

(Source: equity/quant workstream, 24 Jul 2026)

2.5 Supply-side and the open litigation

Two frictions keep the demand-side loosening from flowing cleanly into legal Western supply, and one open court case sits directly on the retatrutide compounding question.

Supply routes through China. Gray-market active ingredient is near-monolithically Chinese in origin. Import Alert 66-41 (revised 19 May 2026) authorizes detention without physical examination of unapproved peptide imports and, in the same revision, added dozens of foreign API makers, described in trade press as the most aggressive posture FDA has taken on overseas peptide sourcing. Border interdiction is the primary supply-chain choke point, which weakens any thesis that gray demand simply migrates to GMP Western supply once a 503A pathway opens.

The Lilly biologic-classification case (developing). In *Eli Lilly & Co. v. FDA* (S.D. Ind.), filed September 2024, the core issue is whether retatrutide is a biologic ("analogous to a protein"). FDA classified it as a drug, ruling it falls short of the agency's 40-amino-acid bright line (a 39-aa backbone plus an isopeptide-linked second chain). On 1 Oct 2025 the court found FDA's determination arbitrary and capricious, vacated it and remanded for reconsideration, a partial win for Lilly. Parties filed a joint position statement on 15 Dec 2025; no Seventh Circuit appeal has been decided. Retatrutide currently cannot be legally compounded, because it is not a component of any approved drug and, per FDA's current classification, not a biologic either. A reclassification would shift the compounding and exclusivity calculus. [DEVELOPING]

The next catalyst. FDA has signaled a second PCAC meeting before end-February 2027 covering GHK-Cu, Cathelicidin LL-37, Dihexa acetate, Melanotan II and PEG-MGF. That meeting is the next scheduled point at which the same two-sided dynamic reprices.

(Source: ChemVerify / PeptideStaff, 2026; Bloomberg Law, 1 Oct 2025; Orrick; Sheppard Mullin, 2026)

3. What the underground actually takes

This chapter walks the nine functional clusters. For each, the momentum and sentiment read, a compound table, and the standout compounds with representative verbatim testimony and its engagement. Engagement counts are a prevalence proxy, not a measure; social testimony is anecdotal. Descriptions of user behavior are market intelligence, not guidance.

3.1 Healing & recovery

Healing and recovery is the injury-repair core of the peptide underground. The signature product is the "Wolverine stack" of BPC-157 plus TB-500, usually bundled with GHK-Cu (and sometimes KPV) into vendor blends sold as GLOW or KLOW. Buyers want tendon, ligament, gut-lining and skin repair on a compressed timeline, and they inject research-chemical vials sourced gray-market or through telehealth compounding. Momentum is high and concentrated at the top: BPC-157 scores 74.0 (Rising), the third-highest reading in the dossier behind only Retatrutide and Semax, with TB-500 (64.8) and GHK-Cu (64.0) close behind and KPV steady at 51.6. Net sentiment is positive across the board, from TB-500 at +0.31 to GHK-Cu at +0.50, with skeptic and adverse-event posts present but outnumbered.

The proximate driver of the July spike is regulatory. The FDA Pharmacy Compounding Advisory Committee met on 23–24 July 2026 and, against its own staff's recommendation, voted to recommend BPC-157, TB-500 and KPV for the 503A Bulks List (8-6-1 each). The vote is advisory and adds nothing to the list on its own. (Source: STAT, RAPS, 23–24 Jul 2026) The tailwind sits on top of one of the worst evidence-to-hype ratios in the universe rather than resolving it: BPC-157 and KPV are animal-only, TB-500's real trials are topical thymosin beta-4 eye drops, and GHK-Cu's human data is topical cosmetic, not systemic injection.

Compound	Mom.	Net	Headline claim	Key side effect	Evidence	Owner / ticker
BPC-157	74.0 (Rising)	+0.32	"Wolverine" tendon, ligament and gut healing	Rebound polyarthritis; neuropathy after stopping	Animal-only	None (compounders; MVMD)
TB-500	64.8 (Rising)	+0.31	Systemic injury repair (stacked with BPC-157)	Cystic acne; palpitations; injection-site pain	Human RCTs (topical Tb4 only)	RGRX (topical program)
GHK-Cu	64.0 (Rising)	+0.50	Hair regrowth plus skin and anti-aging	Hives; bright-red nose; injection pain	Human, topical only	None (cosmetic; MVMD)
KPV	51.6 (Steady)	+0.45	Gut and IBD plus skin anti-inflammatory	AM fatigue; dizziness	Animal-only	None (Precision Peptide)

Compound	Mom.	Net	Headline claim	Key side effect	Evidence	Owner / ticker
Pentadeca Arginate	31.1 (Fading)	+0.67	Compoundable BPC-157 equivalent	None stated (no data)	No verified data	None (compounding pharmacies)

The two compounds with the strongest human pedigree, ARA-290 (Phase 2 in sarcoidosis neuropathy) and Larazotide (Phase 3 in celiac), are precisely the two that are orphaned or failed. The compounds with real human trials are the ones nobody is buying; the ones everyone is buying carry essentially zero human efficacy data. The 503A tailwind lands on an empty human dataset.

BPC-157. The flagship carries the widest claim-versus-evidence gap in the dossier: an extensive rodent literature on tendon, gut and CNS healing, and near-absent human data. The community read is genuinely two-sided and unusually self-correcting. A widely shared clinician post cut against the hype: “The animal science is promising. The human evidence is almost nonexistent” (Source: Instagram, @drjamieaddlestone; 3,017 likes / 532 comments).

GHK-Cu. It posts the cluster’s highest net read (+0.50), powered by before-and-after hair threads on r/tressless: “around week 6-8 my hair was actually thicker visibly filling in on the crown” (Source: Reddit r/tressless; 810 upvotes / 313 comments). The skeptic tail is real but lower-reach, including a 52-year-old who reported wasting money and a first-timer with full-body hives.

Risk & Safety Warning

Beyond the healing anecdotes, BPC-157 carries a distinct safety thread on tumor and cyst growth. One post claimed a “benign lipoma DOUBLING in a week after starting” and another user’s “ovarian cyst grew like wild fire” (Source: X, @anthonystaj; 152 likes / 24 replies). These are self-reported anecdotes, not incidence, but the angiogenic mechanism makes the direction plausible and the signal worth flagging.

3.2 HGH axis & secretagogues

This cluster supplies no exogenous growth hormone. Every compound prods the user’s own pituitary to release GH, either as a GHRH analog (sermorelin, CJC-1295, tesamorelin) or as a GH secretagogue and ghrelin-receptor agonist (ipamorelin, MK-677, hexarelin, GHRP-2/6). The dominant behavior is stacking a GHRH analog with a ghrelin agonist to hit two pathways at once. Momentum sits mid-pack: tesamorelin (60.9,

Rising) and CJC-1295 (60.5, Rising) lead and share the highest net sentiment (+0.60 each); sermorelin (51.9, +0.33) and ipamorelin (51.1, +0.29) are Steady and more polarizing. MK-677 is the laggard, Fading at 38.2 and the only net-negative name in the cluster (-0.30).

Two structures carry the group: the CJC-1295 plus ipamorelin ("cjc/ipa") anchor, searched, sold and dosed as a single unit with "no-DAC" preferred, and tesamorelin's credibility halo as the only FDA-approved molecule here. The honest caveat is large. Only tesamorelin has pivotal human RCTs, and its approval is specific to HIV-associated lipodystrophy. Everything else rests on early biomarker PK data, a single failed RCT (ipamorelin), or a large abandoned program (MK-677). Despite viral "Category 2" chatter, none of these secretagogues was among the seven peptides the PCAC actually voted on.

Compound	Mom.	Net	Headline claim	Key side effect	Evidence	Owner / ticker
Tesamorelin	60.9 (Rising)	+0.60	Cuts visceral fat up to ~20%; raises IGF-1	Insulin resistance; injection-site hypersensitivity	Human RCTs, FDA-approved (HIV)	Theratechnologies (THTX)
CJC-1295	60.5 (Rising)	+0.60	Restores GH rhythm for sleep, recovery, body comp	Flushing and head pressure; water retention	Early human PK only	None (ConjuChem, defunct)
Sermorelin	51.9 (Steady)	+0.33	Gentle GH support; cleanest legal footing	Mild flushing; peripheral edema	Formerly approved; now compounded	None (Serono / Merck KGaA)
Ipamorelin	51.1 (Steady)	+0.29	Clean GH pulse, minimal cortisol / prolactin	GI nausea and diarrhea; water retention	One failed human RCT	NVO (abandoned)
MK-677	38.2 (Fading)	-0.30	Oral GH/IGF-1 raise, appetite, sleep, mass	Uncontrollable hunger; edema; insulin resistance	Large trials, program abandoned	MRK (abandoned)

Tesamorelin is the only genuine FDA approval in the group, and sellers lean on that halo even though the label is narrow (HIV-associated lipodystrophy) while gray users take it for general belly fat and anti-aging. MK-677 is the mirror image: Merck ran large Phase 2/3 trials and abandoned the molecule, so the definitive human data, no clear functional benefit alongside appetite, edema and insulin resistance, runs opposite to the marketing. The two names anchoring the cluster's hype have the least support for the use being sold.

Tesamorelin. It skews positive with a real safety tail. Expert framing: "If you insist on a peptide Tesamorelin

is the only one that reliably increases IGF-1" (Source: X, Adityalch; 140 likes / 31 replies). The counterweight is label-documented and now surfacing in user case reports: roughly half of tesamorelin patients develop anti-GHRH antibodies.

MK-677. It draws the heaviest side-effect load and the only net-negative read in the cluster. A blunt user account: "extreme face bloating, sweating, anxiety, and being uncontrollably hungry" (Source: Reddit r/Peptides). Even seller guides concede that water retention and edema are common.

Risk & Safety Warning

MK-677's definitive human data is negative-to-cautionary. Merck's trials flagged insulin resistance and rising fasting glucose, and Adunsky 2011 reported a congestive-heart-failure signal in elderly hip-fracture patients. The gray oral product is marketed for sleep and lean mass with none of that risk context. (Source: Nass 2008; Adunsky 2011)

3.3 Muscle & performance

This is the myostatin-and-growth-factor cluster: compounds taken to push past the body's natural ceiling on muscle growth. Two mechanisms dominate, myostatin and activin inhibition (follistatin-344, ACE-031) to remove the brake, and direct growth-factor signaling (IGF-1 LR3, PEG-MGF) to press the accelerator. The population is fused with the steroid, TRT and "looksmaxxing" communities and rarely runs these solo. Momentum is modest and top-heavy: follistatin-344 leads (53.8, Steady, 23 signals) but with only lukewarm net sentiment (+0.22) because the community is split; IGF-1 LR3 is Fading (37.2, +0.50); PEG-MGF is Fading (23.5) with a high but unreliable +0.86 on 7 mostly-regulatory signals; ACE-031 is Marginal (11.6, +0.33).

Every compound here is animal-only or worse in its gray injectable form, and the credible science belongs to molecules users are not buying. The real muscle-growth evidence lives in gene therapy (Milo Biotechnology's AAV1-FS344) and in myostatin-pathway antibodies and traps run by public companies: Scholar Rock (SRRK), apitegromab, Phase 3 SAPPHIRE positive with a PDUFA of 2026-09-30; Regeneron (REGN); and Keros (KROS). Those are the equity proxies for the myostatin thesis, not the vials on the storefront.

Compound	Mom.	Net	Headline claim	Key side effect	Evidence	Owner / ticker
Follistatin-344	53.8 (Steady)	+0.22	Myostatin-brake removal, dramatic muscle growth	Injection-site swelling, heat, week-long pain	Animal-only (gray); real program is gene therapy	SRRK / REGN / KROS proxies; Milo (private)

Compound	Mom.	Net	Headline claim	Key side effect	Evidence	Owner / ticker
IGF-1 LR3	37.2 (Fading)	+0.50	Muscle growth and hyperplasia (“IGF on steroids”)	Hypoglycemia; organ enlargement; cancer concern	Animal-only; no human trials	None (research reagent)
PEG-MGF	23.5 (Fading)	+0.86	Satellite-cell activation, hyperplasia, recovery	Hypoglycemia; PEG sensitivity; water retention	No reliable data	None (HIMS read-through)
ACE-031	11.6 (Marginal)	+0.33	Myostatin/activin trap, most lean mass	Nosebleeds; gum bleeding; telangiectasias	Human RCTs, discontinued 2013 (safety)	MRK (via Acceleron; discontinued)

Follistatin’s real hype is the gene therapy, not the vial. The legitimate program is Milo Biotechnology’s AAV1-FS344 and the myostatin antibodies and traps at Scholar Rock (SRRK, apitegromab, PDUFA 2026-09-30), Regeneron (REGN) and Keros (KROS). Vendors themselves concede the injectable FS-344 has less direct evidence than FS-315 and no human data. The equity read-through is the pathway, not the gray peptide on the storefront.

Follistatin-344. The FLGR-242 shill-versus-skeptic split is the story, with the loudest hype attached to gene therapy rather than the vial. A prominent skeptic on the branded peptide: “1.5 lbs/week sounds insane because it is... this looks like a grifty grift product” (Source: X, zacsmithfitness; 162 likes / 22 replies).

ACE-031. It is the cautionary tale of the cluster because it actually reached human trials before being stopped. The highest-engagement post captures the trade-off: “ACE-031 yielded the most lean mass out of any anabolic... and simultaneously carried an extreme risk” (Source: Reddit r/NooTopics; 200 upvotes / 109 comments).

Risk & Safety Warning

ACE-031’s documented trial toxicity is the whole point: nosebleeds, gum bleeding and telangiectasias, the vascular signals that halted Acceleron’s DMD program (Phase 2 stopped 2011, discontinued 2013). Gray ACE-031 carries the same unmanaged bleeding and vascular risk with none of the benefit data, since development stopped before efficacy was established.

3.4 Metabolic underground

This is the not-yet-approved metabolic tier: next-generation incretins and fat-loss agents that biohackers buy as research chemicals and self-administer ahead of any FDA decision. It splits cleanly. One group is real

pharma pipeline sold gray, retatrutide (Eli Lilly, LLY), cagrilintide and CagriSema (Novo, NVO), survodutide (Boehringer / Zealand, ZEAL) and mazdutide (Innovent, 1801.HK), all backed by genuine Phase 3 data. The other is speculative or discredited chemistry: 5-Amino-1MQ (animal-only), AOD-9604 (failed Phase 2b) and tesofensine (real Phase 2, but a stalled monoamine reuptake inhibitor rather than a peptide).

Momentum is dominated by one name. Retatrutide scores 82.6 (Surging, net +0.41) with roughly 88,616 six-month tweets, an order of magnitude above everything else; the second tier is thin and steady-to-fading (5-Amino-1MQ 55.4, survodutide 49.3, tesofensine 44.4, cagrilintide 37.7). The organizing thesis is that the gray market runs ahead of the FDA, and the distinctive wrinkle is that the July 503A pathway does not rescue this group: retatrutide is patented and not a shortage drug, so there is no legitimate compounding route. The live regulatory fight is Lilly's petition to classify retatrutide as a biologic, which would grant 12-year exclusivity and, in the community's read, close the lower-cost access window.

Compound	Mom.	Net	Headline claim	Key side effect	Evidence	Owner / ticker
Retatrutide	82.6 (Surging)	+0.41	Triple agonist; ~24–30% weight loss	Nausea and GI; dysesthesia; elevated resting HR	Human RCTs (Phase 3)	Eli Lilly (LLY)
Cagrilintide	37.7 (Fading)	+0.75	Amylin satiety layer; run lower reta doses	Nausea; constipation; feeling drained	Human RCTs (CagriSema NDA Dec 2025)	Novo Nordisk (NVO)
Survodutide	49.3 (Steady)	+0.50	GLP-1/glucagon dual agonist; cuts liver fat	Nausea, vomiting, diarrhea (~20% GI dropout)	Human RCTs (Phase 3)	Boehringer / Zealand (ZEAL)
Mazdutide	32.1 (Fading)	+0.67	Dual agonist approved in China (~17%)	Vomiting (43% in trial)	Human RCTs, approved (China)	Innovent (1801.HK); LLY orig.
Tesofensine	44.4 (Steady)	+0.54	Potent oral fat-loss "stim" plus mood and focus	Insomnia; dry mouth; anhedonia (long-term)	Human RCTs (no US program)	Saniona (SANION)
5-Amino-1MQ	55.4 (Steady)	+0.50	Oral recomp and NAD+ preservation	Contamination (fentanyl-positive; adulterants)	Animal-only	None (academic NNMT)
AOD-9604	27.3 (Fading)	+0.33	GH-fragment "fat-burning" peptide	None reported; widely rated a dud	Human RCTs (failed Phase 2b)	None (Metabolic Pharm., defunct)

Retatrutide is the rare gray peptide where the human data is strong: roughly 24% weight loss in Phase 2, and 28.3% at 12 mg over 80 weeks in TRIUMPH-1. (Source: Jastreboff 2023, NEJM) Users self-source it now to front-run Lilly's planned first-quarter 2027 filing at a fraction of branded-incretin prices. The gap is not efficacy but regulation and sourcing quality, and unlike the healing and cognitive clusters, 503A does not apply. The equity-relevant catalyst is the biologic-reclassification petition, read by the community as closing the gray access window.

Retatrutide. Sentiment is strongly positive on efficacy and genuinely two-sided on tolerability and sourcing. Microdose culture is visible: "Reta is a lot more selective... you dont feel physically nauseous. You just have no appetite. Im on 10 mg every five days" (Source: X, @s6berr; 998 likes / 133 replies). The counterweight is regulatory anxiety on the same viral posts about the biologic petition closing the access window.

5-Amino-1MQ. It accelerated 4.87x off a small base and carries a loud bull case: "20 years testing peptides and 5-Amino 1MQ is the ONLY one that let me build muscle and lose fat at the same time" (Source: X, @JayCampbell333; 185 likes / 28 reposts). But its standout finding is a pair of July 2026 quality failures, not pharmacology.

Risk & Safety Warning

5-Amino-1MQ has zero human data of any kind, and in July 2026 two independent contamination reports surfaced. A liquid sample "from Studz Peptides sourced from Beeboo returned a preliminary positive fentanyl result" (Source: X, @Krysia830073; 75 likes / 21 replies), and a separate buyer reported a certificate of analysis that "came back nothing but food preservative and fabric dye" (Source: X, @PeptidePartners; 79 likes / 23 replies). Gray sourcing, not mechanism, is the near-term risk here.

3.5 Longevity & mitochondrial

Longevity-mito is the tightest top-of-book grouping in the universe. SS-31 (momentum 73.5), MOTS-c (73.4) and Epithalon (72.9) sit within a point of each other, all banded Rising and all accelerating fast (MOTS-c accel 4.07x, SS-31 3.89x). Net sentiment is positive across the board, from Epithalon +0.50 and SS-31 +0.43 down to MOTS-c +0.33, with the thin-signal Humanin nominally highest (+0.83 on only six rows). Discourse lives on X, Instagram and Reddit; TikTok is effectively dead here.

The three Rising compounds are increasingly sold as a sequenced "hardware then software" mitochondrial stack, SS-31 to repair the engine and MOTS-c to rev it, often layered with NAD+ or 5-Amino-1MQ. The honest science caveat is stark. Only SS-31 has an FDA-approved form, and only for ultra-rare Barth syndrome on a muscle-strength surrogate; MOTS-c and Humanin are animal-only for efficacy, and Epithalon's entire

human record is one Russian group's small, dated, unreplicated studies. The live catalyst is regulatory, not clinical: at the 2026-07-23/24 PCAC, MOTS-c (7-5-2) and Epitalon (7-5-1) were both recommended for the 503A Bulks List over FDA staff objection.

Compound	Momentum	Net sent.	Headline claim	Key side effect	Evidence	Owner / ticker
MOTS-c	73.4 (Rising)	+0.33	Clean all-day energy; metabolic/insulin	Injection-site welts, hives, histamine; deficit crash	Animal only	CohBar / CWBR (defunct)
SS-31 / Elamipretide	73.5 (Rising)	+0.43	"WOW" energy, clarity, brain-fog lift	Aggressive histamine; rebound fatigue	Human RCT; approved (Barth)	Stealth Bio (private)
Epithalon	72.9 (Rising)	+0.50	Deep sleep; telomere/life extension	Adverse event at a 10mg single shot	Human early (one group)	None (Khavinson)
Humanin	NA (thin)	+0.83	Neuroprotection; blocks tau	None stated	Animal only	CohBar / CWBR (defunct)
SLU-PP-332	32.9 (Fading)	+0.43	Oral exercise mimetic; fat oxidation	Profuse sweating; sleep disturbance	Preclinical (not a peptide)	None (academic)

SS-31 / Elamipretide. The signature is a fast, dramatic lift, and the testimonials are vivid: "One word...WOW!... the night and day energy and mental clarity is unreal. Brain fog entirely lifted" (Reddit, 44 upvotes / 35 comments). The equity read-through runs to compounding platforms; the September 2025 elamipretide approval is repeatedly cited as the "peptides can get approved" precedent, tied to $HIMS.

Epithalon. Discourse is dominated by authority hype: "Epithalon - brain/longevity reset... I've been prescribing 10 of 12 since 2020" (X, DrJesseMorse, 11,395 likes / 1,697 reposts). The balanced counter is that its human record is one Russian group's small, unreplicated work, so the data supports at most subjective sleep effects, not the telomere-driven life-extension marketing.

SS-31 is the book's sharpest claim-versus-evidence split. Gray buyers report a fast, dramatic energy and clarity lift, yet the only regulatory win is FORZINITY (elamipretide) for ultra-rare Barth syndrome on a muscle-strength surrogate, and the broad mitochondrial-myopathy trial MMPOWER-3 missed its primary endpoint. The lived "WOW" reports and the trial record (an expert's "large trials have shown no meaningful benefit and a doubling of side effects") are the two sides users rarely reconcile.

3.6 Immune

Immune is a lower-momentum cluster than the mito names, led by Thymosin Alpha-1 (momentum 45.3, Steady), with Thymalin (36.4, Fading), LL-37 (26.3, Fading) and Thymogen all fading or thin. What carries the cluster is not velocity but a strong regulatory narrative around RFK-era messaging to "unleash peptides" and the reclassification of a batch of Category-2 peptides toward PCAC review.

Sentiment splits hard by compound. TA1 is strongly positive (+0.71, one of the higher net reads in the book), and Thymalin (+0.62) and Thymogen (+0.50) are positive on thin samples, but LL-37 is the cluster's only net-negative compound (-0.14). Two reality checks run underneath: the evidence gradient is steep (TA1 is the most studied immune peptide, yet its largest recent rigorous trial failed and it is not FDA-approved), and authenticity is a live problem, since Thymalin, Thymulin, Thymosin and Thymogen are constantly conflated by users and sellers.

Compound	Momentum	Net sent.	Headline claim	Key side effect	Evidence	Owner / ticker
Thymosin Alpha-1	45.3 (Steady)	+0.71	Immune recalibration; rapid rescue when sick	Local redness/itch; worse-before-better; cloudy vials	Human RCT; approved abroad (US sepsis failed)	SciClone (private)
Thymalin	36.4 (Fading)	+0.62	Immune reconstitution; raise low CD4/CD8	Mislabeling / authenticity risk	Human early (one group)	None (Khavinson)
LL-37	26.3 (Fading)	-0.14	Antimicrobial; SIBO/GERD relief	Joint pain, skin burning; autoimmune flare	Animal only	None (academic)
Thymogen	NA (thin)	+0.50	Immune staple; thymus regrowth	CD4 counts dropped; failed trials	Human early (one group)	None (Cytomed)

Thymosin Alpha-1. The rapid-rescue testimonial anchors the +0.71 read: "I caught a cold, took a 2mg shot, and woke up the next day feeling GREAT" (X, BowTiedUM, 318 engagement). The reality check: TA1 is approved as Zadaxin in 35+ countries, yet its largest recent rigorous trial, TESTS in sepsis (n=1,106, BMJ 2025), failed its primary endpoint, and it is not FDA-approved.

Thymalin. The defining signal is authenticity, not efficacy: "found out that it was the 9 amino acid peptide Thymulin, not Thymalin. Exposed" (X, AbudBakri, 252 engagement). Seller lead-gen amplifies the other pole, citing up to 40% lifespan extension in "Russian clinical studies," a claim that traces to the same unreplicated single-group literature.

In immune, mislabeling is as material as mechanism. Thymalin, Thymulin (a distinct 9-amino-acid nonapeptide), Thymosin and Thymogen are routinely conflated by users and sellers, and at least one seller was publicly exposed shipping Thymulin labeled as Thymalin. Buyers of the single-Russian-group bioregulators face compound risk: weak evidence for the named molecule and a real chance of receiving a different one.

Risk & Safety Warning

LL-37 is the immune cluster's only net-negative compound (-0.14). It is a genuinely double-edged host-defense peptide: the same cathelicidin sold for "immune boosting" is implicated in rosacea and psoriasis pathology. First-dose reports include "joint pains, achyness, and some burning on my body," and peers and clinicians escalate the warning to urticaria/histamine reactions and note it "can actually trigger autoimmune flare ups and cytotoxicity." There is no approved systemic product and the efficacy base is preclinical, so self-injection trades tangible immune-activation risk against anecdotal gut benefit.

3.7 Cognitive & nootropic

The cognitive cluster is the focus-and-neuroprotection wing of the scene, and the second-highest-momentum cluster head in the universe. Semax scores 77.7 (Rising, accel 2.91x), the #2 composite-momentum name overall behind Retatrutide, and Selank scores 73.0 (Rising). The rest fade off quickly: Dihexa 43.7 (Steady), Cerebrolysin 33.9 (Fading), Adamax 21.4 (Fading), with Cortexin, P21 and PE-22-28 too thin to score.

Net sentiment splits the cluster in two. Selank (+0.56) and the emerging brain-peptides (Cortexin +0.80, PE-22-28 +1.00) read positive, but those emerging scores sit on three to six signals and near-zero evidence. Semax is only mildly net-positive (+0.21) despite its momentum, because the conversation is genuinely divided between believers and a placebo camp. Dihexa is the one net-negative name (-0.11) and the only cluster compound where users report real subjective harm. This cluster rests on the weakest human data of the big clusters: Semax and Selank have real clinical use, but only in Russia and never independently replicated.

Compound	Momentum	Net sent.	Headline claim	Key side effect	Evidence	Owner / ticker
Semax	77.7 (Rising)	+0.21	Clean focus; BDNF neuroprotection	Effect fade; end-of-day irritability	Human early (Russia-approved)	None

Compound	Momentum	Net sent.	Headline claim	Key side effect	Evidence	Owner / ticker
Selank	73.0 (Rising)	+0.56	Calm focus without sedation	Paradoxical insomnia; feeling wired	Human early (Russia-approved)	None
Dihexa	43.7 (Steady)	-0.11	“Photographic memory”; synaptogenesis	Anhedonia, withdrawal; cancer concern	Animal only (paper retracted)	ATHA (distinct molecule)
Cerebrolysin	33.9 (Fading)	+0.38	Neuroplasticity; TBI recovery	Counterfeits; injection burden	Human RCT; approved abroad (mixed)	Ever Pharma (private)
Adamax	21.4 (Fading)	+0.30	More potent Semax derivative	Uncharacterized	No data	None
Cortexin	NA (thin)	+0.80	Neuroprotection; mTBI repair	None reported	No data	None
PE-22-28	NA (thin)	+1.00	Rapid antidepressant (TREK-1)	Not characterized	No data	None

ATHA is a proxy for a distinct failed molecule (fosgonimeton), not for dihexa itself; the ticker is a cautionary read-through, not a way to own the gray compound.

Semax. The momentum leader is genuinely polarized. Believer, high engagement: “I’ve been using it for a few months and the cognitive benefits are insane” (morellifit, X, 1,839 likes / 154 reposts). The placebo camp is just as vocal on r/Nootropics, and the single highest-reach Semax-adjacent post was a regulatory-news reel about the FDA reversing its 2023 crackdown, so much of Semax volume is catalyst-driven, not experiential.

Dihexa. The pivotal signal is a risk report, not a win: “The rewiring doesn’t feel superficial. It feels structural” (BiohackerJake, X, 27 likes / 11 replies), from a multi-month log describing anhedonia and social withdrawal. Experts add that the “10 million times” potency claim is hype and that the related prodrug failed in humans.

Dihexa is the cluster’s cleanest hype-versus-evidence inversion. There is no human data on dihexa itself; its key 2014 mechanism paper (Benoist et al.) was retracted in April 2025 amid Athira data-integrity findings, and Athira’s related molecule fosgonimeton failed Phase 2/3 for Alzheimer’s. The hype rests on discredited or animal work while users report real subjective downside, which is why it is the cluster’s one net-negative name.

3.8 Sleep

The sleep cluster is thin and asymmetric: one high-momentum, deeply-discussed compound (DSIP) and one thinner co-traveler (Pinealon) whose discourse is borrowed from the nootropic world. DSIP scores 69.9 (Rising, accel 2.84x) on 26 signals, the deepest testimonial base in the cluster. Pinealon scores 0.0 (Marginal): its raw X volume actually out-mentions DSIP, but that volume was contaminated and excluded from momentum scoring, and its own most-cited expert says it is not a sleep peptide at all.

Net sentiment reads positive on the surface (DSIP +0.31, Pinealon +0.83), but that flatters both. DSIP is the more honest number: the +0.31 sits on top of a near-even believer-versus-dud split, not a consensus. Pinealon's +0.83 rests on six mostly-promotional signals (affiliate codes, seller "vault" posts) and near-zero rigorous evidence. This is one of the weakest-evidence clusters in the book, and neither name has an owner or ticker.

Compound	Momentum	Net sent.	Headline claim	Key side effect	Evidence	Owner / ticker
DSIP (= Emideltide)	69.9 (Rising)	+0.31	Deep/slow-wave sleep; withdrawal support	Fast tolerance; paradoxical wakefulness; frequent non-response	Human early (sparse)	None
Pinealon	0.0 (Marginal)	+0.83	Brain-fog clearing; more REM/deep sleep	Sedative shift; transient/paradoxical sleep	Anecdotal only	None

DSIP (= Emideltide). Believer, at the top of a 50/50 split: "Feels like I ACTUALLY slept for the first time in years" ("Holy DSIP," r/Peptides, 48 upvotes / 59 comments). Outright non-response is common, and the sparse 1980s-90s literature (Schneider-Helmert) and the July PCAC rejection point the same way: unreliable. A viral "97% success in opioid withdrawal" claim has no clinical backing and reads as marketing, not data.

Pinealon. Filed under sleep but reframed by its own lead expert: "Pinealon is NOT a sleep peptide. Its a brain peptide" (AbudBakri, X, 665 likes). The +0.83 net rests on six mostly-promotional posts (affiliate codes, seller "vault" sourcing), so the number should be discounted heavily; the honest read is unproven.

DSIP is the one compound of the seven at the July 2026 PCAC that was rejected. Reviewed under the name Emideltide, it was voted against 503A listing (reported 6-7-1) while the other six peptides advanced. Here the community read matches the regulator: the honest social verdict, frequently a

dud, is now corroborated by the rejection, a rare alignment of anecdote and rulemaking.

3.9 Sexual, tanning & cosmetic

This cluster bundles three unrelated jobs-to-be-done under one melanocortin-and-reproductive-axis umbrella: sexual function (PT-141, Kisspeptin, Gonadorelin), cosmetic tanning (Melanotan II and I) and topical anti-aging (SNAP-8). Momentum is front-loaded on three Steady names: PT-141 leads at 59.8, Melanotan II at 54.4 and SNAP-8 at 51.2 (the fastest accelerating at 4.05x). Behind them is a Fading tail: Melanotan I 37.3, Kisspeptin-10 37.1 and Gonadorelin 14.5 (Marginal).

Net sentiment is the most polarized in the whole universe, and the split is itself the signal. The low-stakes or approved-adjacent names run hot (SNAP-8 +1.00, Melanotan I +0.80, Kisspeptin-10 +0.60), while the two highest-volume injectables sit near neutral (Melanotan II +0.16, PT-141 +0.11) and Gonadorelin is net negative (-0.17). The evidence base is bifurcated, not uniformly thin: PT-141 (Vyleesi) and Melanotan I (afamelanotide, marketed as Scenesse) are FDA-approved, but for narrow indications unrelated to how the gray market uses them.

Compound	Momentum	Net sent.	Headline claim	Key side effect	Evidence	Owner / ticker
PT-141 / Bremelanotide	59.8 (Steady)	+0.11	On-demand libido, both sexes	Nausea, flushing, transient BP spike	Human RCT; approved (Vyleesi)	Palatin (PTN)
Melanotan II	54.4 (Steady)	+0.16	Deep tan + libido + appetite drop	Mole darkening / melanoma concern	Human early	None (abandoned)
SNAP-8	51.2 (Steady)	+1.00	Topical “Botox in a bottle”	None reported (topical)	Human early (cosmetic)	Ingredient; EL, ELF (retail)
Melanotan I	37.3 (Fading)	+0.80	Gradual photoprotective tan	Contamination / mislabeling (gray)	Human RCT; approved (Scenesse)	Clinuvel (CUV)
Kisspeptin-10	37.1 (Fading)	+0.60	Upstream libido / fertility signal	None reported	Human RCT (investigational)	Academic; no ticker
Gonadorelin	14.5 (Marginal)	-0.17	TRT adjunct to preserve fertility	Ineffective (sublingual / on-TRT)	Human RCT; approved (historic)	Generic; no ticker
Oxytocin	NA (emerging)	+0.82	Bonding; PT-141 stack partner	None reported	No science-layer data	None

Compound	Momentum	Net sent.	Headline claim	Key side effect	Evidence	Owner / ticker
Kisspeptin-54	NA (emerging)	+1.00	Female low-desire / arousal	None reported	No science-layer data	None

PT-141 / Bremelanotide. The instructive post is cautionary, capturing a narrow therapeutic window: “My heart began pounding... jumped to 140-150! I looked at my hands completely flushed” (Reddit, 22 upvotes / 44 comments, a 1mg first dose). Users converge on a sub-1mg range to keep nausea and blood-pressure spikes tolerable; efficacy is real but modest, established for female HSDD (Vyleesi), while the dominant male-ED use is developmental.

SNAP-8. Acetyl octapeptide-3, the longer sibling of Argireline (acetyl hexapeptide-8) and usually sold beside it in the same serums. It is the cluster’s one unanimous name (+1.00), though the topical, mass-retail framing makes that easy to earn: “One study showed wrinkle depth dropped 30% in 30 days” (X, peptidedaily, 432 likes / 51 reposts). The data behind the Botox-in-a-bottle pitch are small cosmetic studies only, and same-day visible-difference reports read more as hydration or expectation than muscle relaxation.

Net sentiment here is the most polarized in the universe, and the split is the signal. The low-stakes or approved-adjacent names run hot (SNAP-8 +1.00, Melanotan I +0.80, Kisspeptin-10 +0.60), while the two highest-volume injectables sit near neutral (Melanotan II +0.16, PT-141 +0.11) and Gonadorelin is net negative (-0.17). The more consequential the injection, the more duds and harm reports drag the average down.

Risk & Safety Warning

Melanotan II is one of the highest-safety-risk gray peptides. It is not approved in any country, is explicitly warned against by the FDA, and is illegal to sell for human use. Users report mole and freckle darkening, several described as permanent, and the literature carries case reports of rhabdomyolysis, melanoma, priapism and posterior reversible encephalopathy. A purity red flag compounds the harm: an assay of vials each labeled 10mg found actual content between 4.32 and 8.84mg. Underdosed and impure product is common.

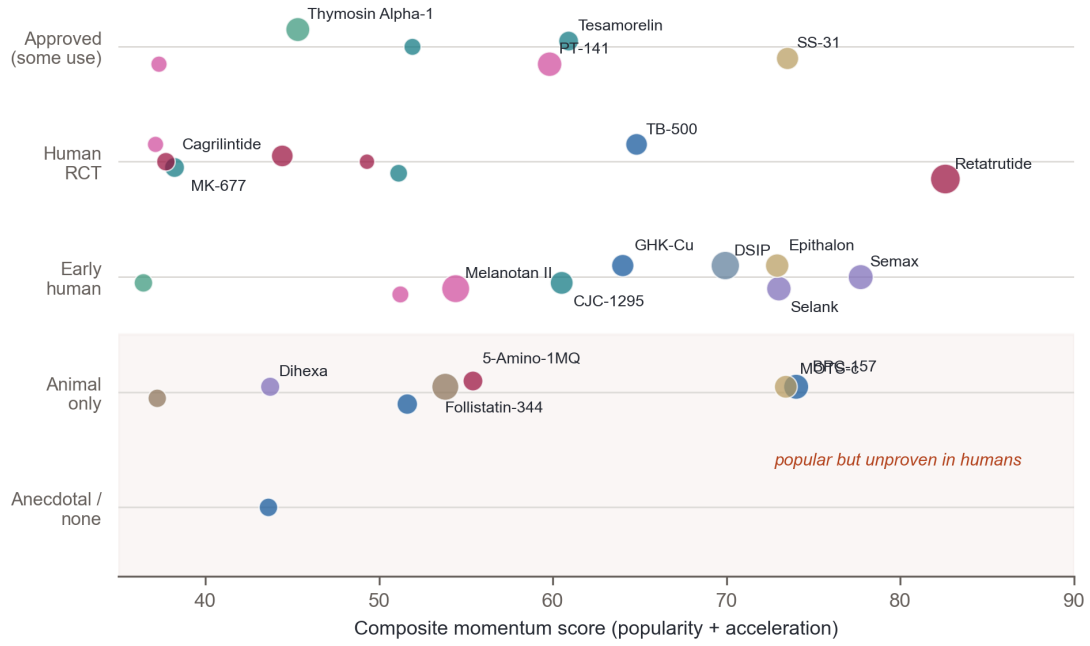
4. Signal versus noise: the claim-vs-evidence map

The gray peptide market runs on testimonials, and testimonials are a poor guide to what works. The investable question is not which compounds are popular. It is whether user enthusiasm sits ahead of the label, where the crowd has found something real before the regulator has, or unmoored from the science, where the crowd is chasing vapor. Those two states look identical in a mention count and opposite in a trial record. Popularity and human proof rarely line up, and the gap between them is where the analytical edge lives.

Sorting the tracked universe on those two axes, crowd momentum against the strength of human evidence, produces four categories rather than a single ranking. The exhibit below plots each compound as a bubble, momentum on the horizontal axis and evidence quality on the vertical, with the shaded band marking names that rest on animal or anecdotal data alone.

Popularity and proof rarely line up

Each bubble a gray-market peptide: composite momentum (x) vs strength of human evidence (y); bubble size = number of collected signals. The shaded band is animal-only or anecdotal. As of 24 Jul 2026.



Source: xpoz, PubMed/ClinicalTrials.gov, company IR; Wall Street Prompt

The remainder of this chapter walks the four categories the map produces, from the one name where the crowd is genuinely early to the handful where the reports signal harm rather than mere absence of benefit.

4.1 Users ahead of the label

One name occupies this category, and it is the anomaly of the whole universe. Gray buyers were dosing retatrutide well before its pivotal data printed, and the data validated them. This is the rare case where popularity is a leading indicator rather than a warning.

Retatrutide is the single place in this universe where the crowd is demonstrably ahead of the regulator, not ahead of the evidence. TRIUMPH-1 (Phase 3 obesity, n=2,339) delivered a mean weight reduction of 28.3% at the 12 mg dose over 80 weeks, and 30.3% at week 104 among the 532 participants with baseline BMI at or above 35 who entered the pre-specified blinded extension (Source: Eli Lilly topline, 21 May 2026). The binding risk here is not efficacy. It is Lilly's own biologic-reclassification fight, where a court vacated FDA's classification on 1 Oct 2025, an outcome that could close the compounding window rather than open it. Every other surging name inverts this pattern: enthusiasm runs ahead of the human data, not ahead of a label.

The practical read is that retatrutide's risk is regulatory and sourcing-related, not scientific. That is a different, and more tractable, risk than the one carried by every category below.

4.2 Real human evidence, wrong molecule or orphaned

A subtler trap sits one step removed. In several clusters, genuine human trials exist, but for a molecule adjacent to the one users actually inject, or for a program that has since been orphaned. The evidence is real. It just does not attach to the vial being sold.

- **ARA-290 (cibinetide).** A Phase 2b, double-blind, placebo-controlled trial (n=64) in painful sarcoid small-fiber neuropathy met its pre-specified primary endpoint, small-nerve-fiber regeneration measured by corneal confocal microscopy. Then the sponsor, Araim Pharmaceuticals, ran no Phase 3 and ceased operations. The science is sound and stranded.
- **Larazotide (AT-1001).** A Phase 3 celiac-disease trial (CeDLara, 9 Meters Biopharma, n=525) was discontinued in June 2022 after an interim analysis found the effect too small to reach significance at a feasible sample size. Real trial, real endpoint, negative interim.
- **TB-500.** The human evidence attached to this name is for a topical eye-drop formulation of the thymosin beta-4 fragment, not the injected peptide users buy for tendon and injury repair. The route and formulation studied are not the route and formulation dosed.

The contrast is instructive. In the healing cluster, the compounds carrying human trial data (ARA-290,

Larazotide) are the ones nobody injects, while the ones everybody injects (BPC-157, KPV) are animal-only. The evidence and the enthusiasm point at different molecules.

4.3 Hype on empty or contradicted data

This is the largest category and the one where the sentiment score is most misleading. These names run hot on social while the human record is either near-empty or actively points the other way.

- **BPC-157.** The most-hyped healing peptide rests on near-zero human data. The entire published human corpus is roughly three small uncontrolled pilots totaling fewer than 30 subjects, with zero randomized controlled trials; the thirty-year efficacy base is rodent. The Pharmacy Compounding Advisory Committee nonetheless recommended it for compounding. One caveat with a clock on it: a first properly designed Phase 2 RCT (NCT07437547, Hudson Biotech) is now recruiting, with results expected around early 2027, so the “no completed human trial” line is dated but not yet refuted.
- **Follistatin-344.** The real muscle-growth science lives in gene therapy (Milo Biotechnology’s AAV1-FS344) and in antibodies and ligand traps (Scholar Rock’s apitegromab, which met its Phase 3 primary in spinal muscular atrophy). The gray injectable FS-344 peptide has no human efficacy data and is likely not systemically bioactive as sold.
- **5-Amino-1MQ.** Zero human data, one of the fastest-accelerating names in the dataset off a small base (4.9x), and a purity problem: two of the collected user reports are contamination failures, one a preliminary fentanyl-positive.
- **Epithalon.** The efficacy narrative traces to a single Russian research group, with no independent replication in the human literature.
- **MK-677 (ibutamoren).** Merck ran a large Phase 2/2b program and abandoned it. Nass 2008 restored growth hormone and added fat-free mass but produced no clear functional or strength benefit while insulin sensitivity fell; Adunsky 2011 stopped on a congestive-heart-failure signal (6.5% versus 1.7% on placebo); Sevigny 2008 (n=563) was flatly negative in Alzheimer’s disease. The marketing sells the opposite of the trial record.
- **Dihexa.** Its headline synaptogenesis paper (Benoist et al. 2014) was fully retracted in April 2025 after a Washington State University investigation found figures with falsified or fabricated data. Its clinical descendant, the prodrug fosgonimeton (ATH-1017), failed the Phase 2/3 LIFT-AD Alzheimer’s trial, with the primary endpoint moving just -0.08 (P=.70), topline September 2024.

The common thread is that the crowd has extrapolated from mechanism, marketing, or animal work to a human claim the data does not support, and in the cases of dihexa and MK-677 the human data actively contradicts it.

4.4 Genuine harm, not just absence of benefit

The final category is the one that matters most for the risk read. Here the reports are not merely of duds. They cluster around adverse events.

- **LL-37.** One of six net-negative compounds in the dataset, and the one where the harm reports are most specific. User reports concentrate around first-day joint pain, histamine and urticaria reactions, and cautions about autoimmune flare, the opposite of an "immune support" claim.
- **Melanotan II.** Carries a mole and melanoma concern, compounded by a purity red flag: vials labeled 10 mg have assayed between 4.3 and 8.8 mg, so the dose is both risky and unknown.
- **SS-31 (elamipretide).** Approved only for Barth syndrome (FORZINITY, 19 Sep 2025), while its primary mitochondrial myopathy trial, MMPOWER-3 (n=218), missed both co-primary endpoints, the six-minute walk test and the fatigue score (Source: Neurology 2023). The lived "WOW energy" reports sit against a trial showing no meaningful benefit and roughly a doubling of side effects.

Two failed pivotal trials outside this category reinforce how far sentiment can drift from evidence. Thymosin Alpha-1, marketed for immune support, failed its largest trial cleanly: TESTS (sepsis, Phase 3, n=1,106) showed 28-day mortality of 23.4% versus 24.1% on placebo, a hazard ratio of 0.99 (P=0.93), with no secondary or safety outcome differing (Source: BMJ 2025, PMID 39814420). A large, blinded, well-powered negative result is the strongest possible rebuttal to a testimonial.

Sentiment itself is diagnostic here. The more consequential the injection, the more the dud and harm reports drag the average down: Melanotan II nets only +0.16 and PT-141 +0.11, while low-stakes or approved-adjacent names such as SNAP-8 run hot at +1.00. Where the stakes are high, the crowd polices itself; where they are low, it does not.

All sentiment scores and prevalence figures in this chapter come from social listening (X, Reddit, Instagram, TikTok) and self-reported user logs. On a clinical evidence hierarchy these sit at grade C/D: anecdotal, self-selected, unblinded, and unverified. They are used only as prevalence and enthusiasm proxies, to locate where the crowd is concentrated, never as evidence of efficacy or safety. Where a compound has human trial data, that data, not the sentiment score, governs the read in this chapter.

Popularity is not the variable that separates a leading indicator from a contrarian short-of-narrative. Human data is. Exactly one surging name (retatrutide) has that data and the crowd is early to it. The rest of the momentum leaders resolve into orphaned good science attached to the wrong molecule, hype resting on empty or contradicted data, or active harm signals. The claim-versus-evidence map, not the mention count, is where the exposure lives.

5. Equity read-through: the exposure map

The equity story does not resolve to a single stock. It resolves to a map. A large, fast-growing gray market for research peptides has moved into mainstream wellness and hit a live regulatory inflection, and the question a generalist book actually needs answered is which listed names carry real transmission to that shift, in which direction, and with how much conviction. This chapter lays out that map: a consolidated universe of 43 names sorted into three orders of exposure, each tagged with a direction and a confidence grade, followed by the disciplinary caveats that keep the map honest.

Two framing rules govern everything that follows. First, this is exposure, not advice. There are no price targets, no position sizing, and no buy, sell, or hold calls anywhere in this chapter. Every row states where a business sits relative to the theme and how strongly the evidence supports that placement, nothing more. Second, facts and interpretation are kept separate, and confidence is a function of corroboration: a name surfaced by several independent lenses and surviving adversarial verification earns High confidence, while a single-lens, thin idea is graded Low or Speculative and belongs on the watchlist, not at the front of the book.

5.1 How to read the three orders

The universe is sorted by transmission distance, how many steps removed a company's revenue is from the peptide itself.

- **Order 1, first-order.** The business directly monetizes the peptide: the telehealth and compounding names positioned to sell a compounded 503A prescription if that pathway opens (HIMS, LFMD), and the peptide-dedicated CDMO/API makers whose plants synthesize the molecule (Bachem, PolyPeptide, Amphastar, Lonza).
- **Order 2, second-order.** One step removed. The injectable delivery and packaging picks-and-shovels (West, Stevanato, Ypsomed, Gerresheimer), the incretin pipeline owners whose molecules define the class (Lilly, Novo, Viking, Zealand, Structure, Scholar Rock, and peers), and the consumer and aesthetics adjacencies (Estee Lauder, e.l.f., AbbVie, Evolus).
- **Order 3, third-order.** Diffuse and immaterial. The life-science tools that supply reagents and analytics (Thermo Fisher, Repligen, Waters and peers), the diagnostics labs that run self-monitoring bloodwork (Labcorp, Quest), and the longevity and wearables tail (Niagen, Garmin).

Market caps and exposure estimates are approximate, drawn per-name from the lens that surfaced them, tagged [ESTIMATE] and dated inline. [AS OF 24 Jul 2026] The order number measures transmission distance, not attractiveness. Several names appear under more than one lens (HIMS spans telehealth, consumer, and positioning), so lens tags are additive within a name and should not be summed into a cross-name count.

5.2 The six discovery lenses

Every name in the universe was surfaced through one or more of six discovery lenses. Corroboration across lenses is what lifts a name's confidence grade.

1. **Pipeline owners.** Who owns the molecule itself, the incretin and specialty-peptide developers whose assets the crowd is front-running in gray form.
2. **Peptide value chain.** The picks-and-shovels: API, contract manufacturing (CDMO), fill-finish glass, delivery devices, bioprocess consumables, and testing instruments.
3. **Telehealth and compounding monetizers.** Who would actually sell a compounded 503A peptide prescription into an existing consumer funnel if that pathway opens.
4. **Consumer second-order.** Aesthetics, TRT and men's health, topical-peptide skincare, sleep, and cognition, the demand-side adjacencies.
5. **Regulatory overlay.** The catalyst timing itself: the 503A pathway, the PCAC votes, the MAHA posture, DEA scheduling, and Import Alert enforcement.
6. **Quant and positioning.** Short interest, crowding, and the squeeze-versus-air-pocket mechanics that amplify every catalyst move.

5.3 The universe at a glance

The table below lists the highest-conviction 28 names, grouped by order. Direction is beneficiary or two-sided (a name whose exposure cuts both ways into the catalyst). The 15-name tail follows in prose.

Ticker	Name	Ord.	Direction	Conf.	Mechanism (short)
Order 1: direct monetizers and peptide-dedicated CDMO/API					

continued on next page

The exposure map, continued

Ticker	Name	Ord.	Direction	Conf.	Mechanism (short)
HIMS	Hims & Hers	1	Two-sided	High	503A vote converts gray demand into prescribable compounded-peptide SKUs on owned California peptide manufacturing plus a telehealth channel.
LFMD	LifeMD	1	Beneficiary	Medium	Owns a state-licensed 503A pharmacy plus over 365k active patient subscribers; non-sterile capability limits reach into injectable peptides.
BANB.SW	Bachem	1	Beneficiary	Medium	World's largest peptide CDMO (~17% share); legal GLP-1/incretin API and CDMO orders lift utilization. Gray demand routes to China around it.
PPGN.SW	PolyPeptide	1	Beneficiary	Medium	Pure-play peptide CDMO; H1-2026 revenue up 41.6% on metabolic demand. Samsung Biologics all-cash tender may delist it.
AMPH	Amphastar	1	Beneficiary	Medium	Genuine synthetic-peptide and injectable API/generics (glucagon, peptide/insulin API); a legal-market read, not a gray one.
LONN.SW	Lonza	1	Beneficiary	Low	Diversified mega-CDMO catching the same legal TIDES tailwind, but peptides are a small slice of a much larger book.
Order 2: delivery, pipeline owners, and consumer adjacencies					
WST	West Pharma	2	Beneficiary	Medium	High-value elastomer closures and autoinjectors on every injectable pen; GLP-1 contract mfg ~7% of Q4-2025 revenue. Branded/compounded only.
STVN	Stevanato	2	Beneficiary	Medium	Fill-finish glass vials and syringes plus pen/autoinjector assembly on legal injectable volume; zero gray content.
YPSN.SW	Ypsomed	2	Beneficiary	Medium	Pure-play pens, autoinjectors, and pen needles for injectable GLP-1 self-administration; legal device content only.
GXI.DE	Gerresheimer	2	Beneficiary	Medium	Real glass, syringe, and pen-system fill-finish exposure, but a self-inflicted execution and derating story.
LLY	Eli Lilly	2	Two-sided	High	Owns retatrutide, the flagship gray molecule; Lilly v. FDA (biologic vs drug) sets whether it can ever be compounded.
NVO	Novo Nordisk	2	Two-sided	Medium	Owns cagrilintide/CagriSema and semaglutide; gray copies validate demand while compounded copies pressure the branded channel.

continued on next page

The exposure map, continued

Ticker	Name	Ord.	Direction	Conf.	Mechanism (short)
VKTX	Viking Thera.	2	Two-sided	Medium	High-beta obesity pipeline (VK2735); trades on incretin headlines, crowded ~20% short. Theme and positioning more than direct compounding.
ZEAL	Zealand Pharma	2	Two-sided	Medium	Dual-agonist owner (survodutide, petrelintide); gray copies are a leading demand indicator but pressure future pricing.
GPCR	Structure Thera.	2	Beneficiary	Medium	Oral small-molecule GLP-1 cannot be gray-copied; rides incretin-demand validation without the substitution and copy-erosion risk.
SRRK	Scholar Rock	2	Beneficiary	Medium	Myostatin-pathway antibody (apitegromab) cannot be gray-copied; binary PDUFA 9/30/2026 after a Sep-2025 CRL on fill-finish, not efficacy.
AMGN	Amgen	2	Two-sided	Low	MariTide peptide-antibody conjugate is essentially impossible to compound; exposure is thematic incretin only.
THTX	Theratechnologies	2	Two-sided	Low	Owns tesamorelin, but the read is dominated by an unresolved take-private, not the peptide theme.
PTN	Palatin	2	Two-sided	Spec.	Originated PT-141; US rights divested and gray copies undercut price, so it barely monetizes the boom. Nano-cap.
EL	Estee Lauder	2	Beneficiary	Medium	The Ordinary/DECIEM is the affordable peptide-serum brand; injectable-peptide discourse is a free halo on a small line.
ELF	e.l.f. Beauty	2	Beneficiary	Low	Mass fast-follower that replicates viral peptide-serum trends within a season; rides the trend, does not own it.
ABBV	AbbVie	2	Two-sided	Low	Net aesthetics-culture beneficiary, but the needle-free peptide-Botox substitution is a marketing narrative, not a proven substitute.
EOLS	Evolus	2	Two-sided	Low	Highest-beta toxin/filler pure-play; also the cleanest peptide-Botox substitution bear case, resting on weak topical-peptide science.
Order 3: life-science tools and diagnostics					
TMO	Thermo Fisher	3	Beneficiary	Medium	SPPS reagents and amino acids, LC-MS instruments, plus Patheon fill-finish; all real but a small slice of a conglomerate.

continued on next page

The exposure map, continued

Ticker	Name	Ord.	Direction	Conf.	Mechanism (short)
RGEN	Repligen	3	Beneficiary	Medium	Filtration and chromatography, its core, are used in peptide downstream purification; incremental to a biologics-led book.
WAT	Waters	3	Beneficiary	Low	LC-MS/HPLC is the standard for peptide purity; the one name with a genuine, if tiny, gray testing-lab thread.
LH	Labcorp	3	Beneficiary	Low	Baseline and on-cycle bloodwork for self-injectors plus legal GLP-1 monitoring; real behavior, immaterial to a national lab.
DGX	Quest Diag.	3	Beneficiary	Low	Same immaterial self-monitoring and GLP-1 monitoring thread as Labcorp; a rounding error on the revenue base.

The remaining 15-name tail is monitored, not led with, because each is thinner, more diluted, or more speculative than the names above. Order 1: RMTG (sub-penny OTC peptide-manufacturing lottery ticket). Order 2 delivery and micro-cap: MVMD (nano-cap needle-free delivery), GLW (Corning, Valor glass a rounding error), BDX (prefillable syringes diluted by a med-tech giant). Order 2 pipeline: CUV (Clinuvel, gray tanning demand does not accrue; the vitiligo readout is the real catalyst), RHHBY (Roche, amylin optionality at mega-cap scale). Order 2 consumer: OR.PA (L'Oreal), GALD.SW (Galderma), INMD (InMode, capex-cyclical aesthetics device). Order 3 tools and wellness: DHR (Danaher, Cytiva is biologics-levered), SRT.DE (Sartorius), MRK.DE (Merck KGaA, Novabiochem SPPS reagents), A (Agilent, same analytics story as Waters), NAGE (Niagen, longevity-supplement adjacency with no peptide revenue), GRMN (Garmin, the weakest link).

5.4 The disciplinary caveats

The map is easy to misread. Five caveats separate the exposure that is real from the exposure that is only thematic.

5.4.1 The value chain is a legal-boom proxy, not a gray-market play

This is the caveat that governs the entire second-order value chain. Bachem, West, Stevanato, Ypsomed, and the rest are genuine beneficiaries of the peptide wave, but of the *legal* GLP-1 and incretin boom, not the underground market this dossier studies. The gray market routes around every Western supplier: active ingredient comes from Chinese synthesis houses, delivery uses generic insulin syringes rather than branded pens, and testing runs through private labs (Janoshik, Finnrick) instead of GMP QC. An investor

buying these names for underground-peptide beta is mispricing the transmission chain. The single bridge between the two markets is 503A legitimization pulling some gray demand onto GMP supply, which is upside optionality, not a base case, and it is why every value-chain name is capped at Medium confidence.

The purest listed pure-play on the peptide theme, Bachem, has *zero* direct gray-market exposure. Its revenue is levered to legal incretin and clinical-pipeline demand. The gray channel bypasses it entirely. Read the value chain as a legal-market proxy, and cap the gray thesis accordingly.

5.4.2 The direct monetizers are two-sided after the round-trip

Hims & Hers and LifeMD hold the largest direct revenue optionality in the universe, because a 503A pathway turns a gray demand pool into a prescribable telehealth line on infrastructure they already own. But the read is two-sided, not a clean long. The PCAC recommendation is non-binding, three legal steps and an 8-to-24-month rulemaking horizon separate the vote from a compoundable SKU, and HIMS carries a short interest near 26% of float. On the 23–24 July 2026 panel the name round-tripped: an intraday spike of roughly +13% closed only +3.35% at $32.74, then gave back ~13% to ~$28.50 on the day-two Emideltide rejection, a net two-day move of roughly -10%. A squeeze-then-fade, not a melt-up. LFMD is the higher-beta, more single-catalyst-sensitive small-cap analog with the same two-sided regulatory cycle.

5.4.3 The cleanest one-way beneficiaries are uncopyable modalities

The names that capture theme legitimization without the compounding double-edge are the ones the gray market physically cannot replicate. Scholar Rock's apitegromab is a myostatin-pathway antibody, and Structure's lead asset is an oral small molecule; neither is a compoundable peptide, so gray copies cannot erode them the way a compounded semaglutide erodes a branded pen. That structural insulation is what makes them cleaner beneficiaries than the injectable-peptide owners. The caveat rides on SRRK specifically: its read is dominated by a binary apitegromab PDUFA around 30 September 2026, following a September-2025 Complete Response Letter that turned on a third-party fill-finish issue rather than on efficacy (the SAPPHIRE efficacy data stands), atop a crowded short near 15%. Clean direction, hard binary.

5.4.4 Consumer second-order is thin outside aesthetics and skincare

The consumer read-through is narrower than the volume of wellness discourse suggests. It is genuine only in two places: topical-peptide skincare, where Estee Lauder's The Ordinary/DECIEM is the cleanest single-brand beneficiary and e.l.f. is the high-beta fast-follower, and injectable aesthetics, where the optimization culture lifts toxin and filler demand. Everything past that, the diagnostics labs, the longevity supplements, the wearables, is directionally real but immaterial to the revenue base. And within aesthetics the substitution

narrative cuts both ways: the “needle-free peptide Botox” story that theoretically threatens toxin volume rests on weak topical-peptide science, so for names like AbbVie and Evolus it is a sentiment risk more than a demonstrated efficacy risk.

5.4.5 M&A and delisting overhangs

Several rows are dominated by a corporate action rather than by the peptide theme, and must be read as event or arbitrage exposure.

PolyPeptide (PPGN.SW): Samsung Biologics launched an all-cash tender (CHF 44.31/share, ~40% premium) in July 2026 to enter GLP-1 manufacturing; if it closes, PPGN delists into Samsung Biologics (KRX: 207940). **Theratechnologies (THTX):** a previously-reported take-private (Future Pak/CB Bio, $3.01 cash plus a $1.19 CVR) is unresolved, and the TSX line has traded above even the maximum deal value, so the going-private status is unsettled and the Nasdaq line may already be gone. **Catalent:** taken private by Novo Holdings (~$16.5B, closed December 2024), with three fill-finish sites sold to Novo Nordisk; it is real value-chain capacity but excluded from the universe as it is no longer a public equity.

The purest one-way exposure in this universe is narrow. It sits in two uncopyable modalities, Scholar Rock’s myostatin antibody (SRRK) and Structure’s oral small molecule (GPCR), which capture theme legitimization without gray-copy erosion, each gated by its own binary catalyst. The direct 503A monetizers, Hims & Hers (HIMS) and LifeMD (LFMD), hold the largest revenue optionality but are two-sided after the 23–24 July round-trip and a crowded short. The listed value chain (Bachem, West, Stevanato, Ypsomed) is clean exposure to the *legal* incretin boom, not the gray market, so it is a proxy that caps at Medium confidence. Past aesthetics and topical-peptide skincare in the consumer tier, and across the entire Order-3 tools and diagnostics tail, exposure is directionally real but immaterial. The theme is broad; the investable read-through is concentrated.

6. The shortlist, name by name

Condensed reads on the ten highest-conviction names, each a directional exposure with confidence and catalysts, not a recommendation and with no price target. Financial figures carry an as-of date; forward figures are labeled estimates.

6.1 Hims & Hers Health (HIMS)

Snapshot. Direct-to-consumer telehealth and subscription platform (about 2.5M subscribers) that owns three distinct pieces of the chain: two state-licensed 503A pharmacies, a 503B outsourcing facility (MedisourceRx, acquired Sept 2024), and a separate peptide manufacturing plant bought from C S Bio in Feb 2025 for about $39.1M plus earn-out. Market cap ~$6.5B at $28.09. [AS OF 24 Jul 2026]

Transmission chain. Accelerating gray demand meets the 23–24 July advisory-panel recommendation that six of seven peptides be added to the Section 503A Bulks List. The route runs through the 503A pharmacies, not the outsourcing facility: the 503A and 503B bulks lists are separate constructs with no cross-reference, and only the 503A list carries a statutory advisory-committee step, so the panel vote does not reach MedisourceRx. HIMS states it uses 503A pharmacies for fulfilment and dispensing of its compounded GLP-1 products, which is the same rail a legal peptide SKU would ride. The peptide plant matters because 503A compounding requires bulk substances from an FDA-registered establishment with a valid certificate of analysis, and that plant is being built to be exactly that. It earns nothing from gray sales; the whole exposure is the gray-to-legal 503A bridge.

Bull vs bear. Bull: the cleanest listed 503A monetizer, owning the plant ahead of the catalyst, with Leerink framing a ~$440M capture. Bear: the vote is non-binding and 8–24 months from revenue, the peptide plant had not commenced commercial operations as of the last annual filing, the outsourcing facility drew an FDA warning letter in Dec 2025 over adverse-event reporting, the peptide science is animal-grade, roughly 26% of the float is short, and the catalyst round-tripped to about -11% over two days. Peptides remain a sliver on a weight-loss/GLP-1-led book (its largest, fastest-growing category, on a diversified base) that took a ~$92M Q1-2026 net loss.

Key exposure. Peptides are ~0% of revenue today; potential ~15% of FY2026e revenue ($2.8–3.0B guide) at full, multi-year realization. [ESTIMATE]

Catalysts. Q2 earnings 10 Aug 2026; FDA proposed-then-final 503A rule 8–24 months out; second FDA panel before end-Feb 2027.

Two-sided, net beneficiary. High confidence on the direction of exposure, Medium on magnitude and timing. More bullish if the FDA finalizes the 503A rule or HIMS discloses a named peptide program with revenue; more bearish if the FDA declines, litigation unwinds the recommendation, or a compounded-GLP-1-style clampdown extends to peptides.

6.2 Eli Lilly (LLY)

Snapshot. Global pharma and incretin leader (tirzepatide franchise, newly approved oral orforglipron, Phase 3 triple agonist retatrutide). Market cap ~$1.13T at $1,196.03. [AS OF 24 Jul 2026]

Transmission chain. Underground retatrutide is the flagship gray compound by an order of magnitude (about 88,616 six-month tweets), a leading indicator of latent obesity demand that de-risks Lilly's future reta revenue, though Lilly captures $0 of gray volume. Separately, the live Lilly v. FDA fight over biologic classification sets reta's exclusivity runway and whether it can ever be compounded.

Bull vs bear. Bull: reta Phase 3 TRIUMPH-1 efficacy is best-in-class (28.3% on the efficacy estimand and 25.0% on the treatment-regimen estimand at 80 weeks, rising to 30.3% at week 104 in the higher-BMI extension), gray demand is unusually clean TAM validation, and a biologic ruling would grant 12-year exclusivity and foreclose compounding. Bear: gray reta at ~$260–300/month against $1,060–1,349 branded anchors price low, the biologic suit was only remanded and is now under appeal, reta revenue is years out (BLA planned about Q1 2027, approval 2027–2028), and a ~$1.13T cap dilutes any single peptide signal (short interest ~1%).

Key exposure. Underground/gray-specific exposure Low-to-Medium; the High legal-incretin exposure is out of scope for this theme. [ESTIMATE]

Catalysts. Q2 earnings early Aug 2026; reta obesity BLA about Q1 2027; 7th Circuit appeal on classification through 2026; second FDA panel before end-Feb 2027.

Two-sided, with a mild fundamental beneficiary tilt via demand validation and a potential exclusivity win. Confidence High on the framing, Medium on direction because the classification outcome is genuinely open. More bullish on a final biologic classification or an on-time BLA; more bearish if reta is affirmed a small-molecule drug on appeal or a gray-supply safety event taints the class pre-launch.

6.3 Novo Nordisk (NVO)

Snapshot. Danish pharma and semaglutide leader (Ozempic, Wegovy, Rybelsus); effectively an incretin/peptide pure-play. NYSE ADR $48.77; market cap ~$220B for the total company. [AS OF 24 Jul 2026]

Transmission chain. The gray channel copies Novo's own molecules: semaglutide substitutes for branded scripts in the US self-pay lane, and cagrilintide (about $12.40/mg, the priciest compound in the community index) is stacked pre-approval, eroding CagriSema's launch novelty. The single most-hyped gray molecule, retatrutide, belongs to the competitor. Offsetting all of this, gray enthusiasm validates the exact mechanisms Novo is about to sell.

Bull vs bear. Bull: the purest legal-incretin proxy (Ozempic plus Wegovy about 67% of 2025 sales), real oral Wegovy momentum (EU approval 15 Jul 2026, about 89% of US new-to-brand pill scripts), a deep pipeline (CagriSema NDA filed 18 Dec 2025, amycretin in Phase 3), de-rated to ~11.6x. Bear: CagriSema undershot at about 20.4%, a US price war (list cuts up to 50% effective 1 Jan 2027) compresses the core margin line, and compounded/gray semaglutide already dented self-pay volumes.

Key exposure. Legal incretin exposure very high (GLP-1/incretin strictly about 75–78% of sales; the broader peptide franchise, including insulin, about 90%+); gray-market-specific exposure Medium. [ESTIMATE]

Catalysts. Q2 earnings early Aug 2026; CagriSema FDA decision late 2026; US list-price cuts effective 1 Jan 2027; Lilly reta expected filing about Q1 2027.

Two-sided. Confidence Medium: high on the financial facts, medium on how much the gray channel dents branded volume versus merely validating demand. Toward beneficiary on a clean CagriSema approval with defensible pricing and durable oral Wegovy share; toward challenged on reta approval taking obesity share or the price war accelerating rather than stabilizing revenue.

6.4 LifeMD (LFMD)

Snapshot. Pure-play virtual primary care serving over 365,000 active patient subscribers at 31 March 2026, up from about 328,000 at year-end 2025, with an affiliated state-licensed 503A pharmacy: 50-state dispensing, roughly 20,000 prescriptions/month at about 90% pharmacy gross margin. Price $3.71; market cap ~$179M. [AS OF 24 Jul 2026]

Transmission chain. The seed thesis reads LifeMD as the purest small-cap 503A peptide monetizer: it owns exactly the 503A-plus-telehealth stack. But management called the bulk-drug-list change "zero impact,

totally irrelevant to us," the stock barely moved on the 23–24 July vote, and its live compounding book is legal GLP-1 and hormone therapy, not the gray-market research peptides that headline this dossier. There is a structural reason the dismissal is credible: its disclosed compounding capability is non-sterile oral and topical, while BPC-157, TB-500 and MOTS-c are sterile injectables, so the peptides at issue sit outside what that pharmacy can make.

Bull vs bear. Bull: it owns the monetization rails, posted a record 42,000 net adds in Q1 2026, and carries a clean balance sheet ($34.5M cash, no debt). Bear: the CEO dismissed the catalyst, the real business is out-of-scope GLP-1/metabolic (two-sided as the compounded-GLP-1 window closes), disclosure is thin, and Q1 2026 was a loss (adj. EBITDA -$4.5M, GAAP EPS -$0.20, operating margin about -17.8%) on revenue of $50.2M, down about 4% year-on-year. Short interest is about 16% of float and rising.

Key exposure. The gray-market research-peptide list is under 5% of revenue today and unpriced optionality, against a FY2026 revenue guide of $220–230M. [ESTIMATE]

Catalysts. Q2 earnings early Aug 2026 (guide $47–50M); FDA 503A rulemaking 8–24 months; 503B GLP-1 exclusion finalizing (comment closed 29 Jun 2026); 50-state 503A licensure through Q4 2026.

Two-sided, a thin optionality-driven beneficiary of the legal compounding tailwind; the seed thesis is largely refuted on the underground-peptide catalyst. Confidence Medium. Toward beneficiary if LifeMD names a peptide program with revenue, management reverses its stance, or the FDA advances a rule; toward challenged if compounded-GLP-1 exclusion finalizes faster or the back-half profitability inflection misses.

6.5 Scholar Rock (SRRK)

Snapshot. Clinical-stage (late-stage, pre-commercial) biopharma. Lead asset apitegromab, a fully human anti-latent-myostatin monoclonal antibody, filed in spinal muscular atrophy with a 30 Sep 2026 PDUFA date, plus obesity muscle-preservation optionality (EMBRAZE). Price $47.67; market cap ~$5.7B. [AS OF 24 Jul 2026]

Transmission chain. This is a narrative transmission, not a cash-flow one. Gray myostatin/follistatin muscle hype (follistatin-344, ACE-031) and GLP-1 muscle-loss fear keep "inhibit myostatin" culturally hot; apitegromab is the credible, clinically validated version of that idea, and as an antibody it sits outside the 503A peptide-compounding pathway, so gray vendors cannot copy it. Zero SRRK revenue flows from the gray channel.

Bull vs bear. Bull: modality-insulated from copy erosion, a positive-skew binary on de-risked SAPPHIRE

Phase 3 data (published in The Lancet Neurology), an obesity read where apitegromab preserved lean mass on tirzepatide (about +54.9%, p=0.001), and about 14.8% short into the catalyst on roughly 16 days-to-cover. Bear: the underground link is essentially theatrical, the price is run by a single non-peptide PDUFA, live Catalent Indiana facility-classification risk could gate approval on manufacturing grounds, and the valuation already embeds approval.

Key exposure. Low and thematic; about 0% of modeled revenue comes from the gray market. [ESTIMATE]

Catalysts. Apitegromab SMA PDUFA 30 Sep 2026; FDA Catalent Indiana classification about Q3 2026; EMA CHMP opinion 2H 2026; second FDA panel before Feb 2027 (sentiment cross-read only).

Beneficiary of the muscle-preservation theme, but Low and thematic: structurally insulated from gray copies with no offsetting copy-erosion, yet no revenue flows from the underground channel. Confidence Low that the driver is financially material, High on the two structural facts (antibody outside compounding scope; a real PDUFA into a crowded short). Bullish flip on SMA approval with the facility resolved; bearish flip on a complete response letter, delay, or a negative Catalent classification.

6.6 Structure Therapeutics (GPCR)

Snapshot. Clinical-stage developer of oral small-molecule metabolic drugs: lead aleniglipron (GSBR-1290), a once-daily oral GLP-1 receptor agonist, plus oral amylin ACCG-2671. Price $49.12 per ADS; market cap ~$3.5B, on roughly 213M ordinary shares at three ordinary shares per ADS. [AS OF 24 Jul 2026]

Transmission chain. Gray incretin demand enlarges the perceived oral-pill TAM and re-rates oral small-molecule developers as scarce exposure to the same wave. GPCR has no revenue, so the transmission lands entirely on pipeline optionality and M&A appeal. Its products are oral small molecules, outside the 503A/compounding channel, so they are insulated from gray-copy erosion near-term.

Bull vs bear. Bull: highest reported oral-GLP-1 efficacy (ACCESS II 16.0–16.3% placebo-adjusted at 44 weeks), clean tolerability, Phase 3 starting Q3 2026, ~$1.5B cash and no debt, and a recurrent takeout target. Bear: the gray linkage is weak (this is not really an underground-peptide stock), “cannot be gray-copied” is overstated because small molecules are gray-copied elsewhere (MK-677, tesofensine), Lilly’s orforglipron already reached market (approved 1 Apr 2026), and a $400M ATM is a live dilution overhang after a roughly 3x run.

Key exposure. Current product revenue 0%; thematic sensitivity to the underground driver Low (a single-digit share of the narrative driver set); about 100% of real exposure is the legal incretin market. [ESTIMATE]

Catalysts. Phase 3 initiation Q3 2026; ACCESS open-label extension Q3 2026; body-composition and T2D

data Q4 2026; orforglipron launch trajectory; recurring M&A speculation.

Beneficiary, but weakly and indirectly: a cleaner insulation story than the injectable-peptide owners, yet the real drivers are competitive and clinical, not gray-market flows. The seed thesis is directionally right on insulation and overstated on magnitude and permanence. Confidence Medium. More beneficiary if Phase 3 confirms best-in-class efficacy or a premium takeout lands; challenged on a Phase 3 miss, oral-GLP-1 commoditization, or emergent small-molecule gray copies.

6.7 Viking Therapeutics (VKTX)

Snapshot. Clinical-stage metabolic biopharma; lead VK2735, a dual GLP-1/GIP co-agonist in both subcutaneous and oral forms for obesity. No product revenue. Price $34.79; market cap ~$4.04B. [AS OF 24 Jul 2026]

Transmission chain. Indirect and sentiment-led. Gray incretin demand validates the obesity TAM, but VK2735 is not one of the seven peptides the FDA panel reviewed, so "peptide" and "incretin" headlines move VKTX through narrative correlation and a crowded short book, not through any change to VK2735's path. The same cheap gray GLP-1 supply is a two-sided class pricing overhang for a future launch.

Bull vs bear. Bull: a differentiated subcutaneous-plus-oral dual agonist, both subcutaneous Phase 3 trials (VANQUISH-1/-2) fully enrolled with 2027 completion, oral VENTURE Phase 2 showing up to 12.2% weight loss at 13 weeks, $603M cash into 2028, about 20% short as squeeze fuel, and M&A optionality. Bear: the 503A catalyst is not VKTX's catalyst (sentiment beta only), Q1 2026 posted a -$158.3M net loss on about $114M operating cash burn, 2027 Phase 3 is binary, and an active Ligand license dispute clouds the TR-beta asset.

Key exposure. Equity value about 90–100% keyed to the legal incretin/obesity theme; direct gray-market/503A exposure about 0% of revenue. [ESTIMATE]

Catalysts. Q2 earnings about 29 Jul 2026; VK2735 maintenance-dosing and VK3019 Phase 1 data Q3 2026; oral Phase 3 initiation Q4 2026; VANQUISH subcutaneous topline 2027.

Two-sided, with a modest beneficiary tilt: VKTX rides the incretin theme and crowded-short squeeze mechanics on positive headlines, but is not a direct gray-market monetizer, and it genuinely trades both ways. Confidence Medium. More bullish on a clean VANQUISH topline at class benchmarks or a credible takeout; more bearish on an efficacy/tolerability miss, a dilutive raise, or an adverse Ligand

resolution.

6.8 Zealand Pharma (ZEAL)

Snapshot. Copenhagen-listed obesity-peptide pipeline owner; value sits in two partnered late-stage assets, survodutide (glucagon/GLP-1 dual agonist, licensed to Boehringer Ingelheim) and petrelintide (amylin analog, co-developed with Roche). Nasdaq Copenhagen about 292 DKK; US OTC ADR ZLDPF about $45.02; market cap ~20.2B DKK (~$3.1–3.2B). [AS OF 24 Jul 2026]

Transmission chain. Gray copies of survodutide (research-use-only 10mg China-sourced vials) and amylin analogs validate demand but Zealand captures $0: it is a royalty, milestone and profit-share company, so the theme moves embedded pipeline value, not near-term product revenue. Cheap gray and compounded supply also caps the class pricing umbrella it ultimately collects on.

Bull vs bear. Bull: a Roche-partnered amylin franchise (petrelintide into Phase 3 in H2 2026), a fortress balance sheet (about $2.3B cash plus $700M of Roche milestones due in 2026), an ongoing $200M buyback, and M&A optionality. Bear: the survodutide tolerability derating dominates, with the stock down about 24% on 8–9 June 2026 after Phase 3 showed about 19% discontinuation versus 2.9% placebo (overall GI adverse events 81% at 3.6mg and 90% at 6.0mg versus 48% placebo, nausea most common) and 16.6% weight loss lagging reta and tirzepatide; UBS cut peak sales about 80%. The name is down roughly 50% year-to-date, is wholly partner-dependent, and carries lumpy, milestone-driven revenue.

Key exposure. Legal incretin/amylin exposure very high (about 90%+ of the equity narrative); gray-market exposure Low and thematic. Petrelintide economics: 50/50 profit-share and co-commercialization in the US and Europe, with tiered royalties on the rest of the world. [ESTIMATE]

Catalysts. Petrelintide Phase 3 initiation H2 2026; $700M Roche milestones during 2026; Q2 earnings about Aug 2026; open-ended M&A headlines.

Two-sided, with net direction genuinely unresolved after the survodutide reset. Confidence Medium: the facts are well-sourced, but direction hinges on the amylin readouts and takeout odds. Bullish flip on clean petrelintide Phase 3 tolerability or an acquisition bid; bearish confirmation if petrelintide shows the same GI-discontinuation problem or peak-sales cuts deepen.

6.9 Bachem Holding (BANB.SW)

Snapshot. World's number-one pure-play peptide contract development and manufacturing organization (about 17% global share), making GMP bulk active ingredient for approved and clinical peptide drugs. Price ~CHF 70.25, market cap ~CHF 5.2B (~$6.5–6.9B); SIX Swiss data is not entitled on our feeds, and the stock moved about +10.6% to ~CHF 77.70 on 21 July. [AS OF 20 Jul 2026]

Transmission chain. Two paths, only one touching this theme. Base case: legal peptide and GLP-1 API demand drives CDMO orders and the Building K capacity ramp into revenue. Optionality: if the FDA finalizes 503A rulemaking, some legal-compounding bulk-API demand could route to Western GMP suppliers, but the gray chain sources from Chinese synthesis houses under Import Alert 66-41 and bypasses Bachem entirely.

Bull vs bear. Bull: the number-one pure-play, FY2025 sales of CHF 695.1M (+19.2% local) at a 30.9% EBITDA margin with a 2026 guide of +35–45% local growth, a capacity moat plus biosecurity tailwind, and the Samsung/PolyPeptide tender (CHF 44.31/share, about 40% premium) marking scarcity value. Bear: zero direct gray-market exposure (a theme mismatch), customer concentration and scaling WuXi TIDES competition, heavy CAPEX and Building K ramp risk, oral-incretin mix-shift, and about 35x trailing earnings.

Key exposure. Legal peptide-therapeutics exposure about 100% of revenue (High confidence); gray/underground exposure about 0% today, optional and small via the 503A bridge only (Low/Speculative). No reliable SIX short-interest data. [ESTIMATE]

Catalysts. H1 2026 results late Jul/Aug 2026; FDA 503A rulemaking 8–24 months; second FDA panel before end-Feb 2027; Samsung/PolyPeptide tender close.

Beneficiary. Confidence Medium overall: High that Bachem benefits from the legal peptide/GLP-1 boom (verified financials, capacity moat, number-one share), Low that it captures the gray-market demand this dossier studies. More constructive if a final 503A rule channels compounding API onto Western GMP supply and Building K ramps on schedule; more cautious if the ramp slips, a large customer in-sources or shifts to China, or oral small-molecule incretins erode injectable-peptide API demand.

6.10 West Pharmaceutical Services (WST)

Snapshot. Maker of injectable drug-containment and delivery systems (FluroTec-coated stoppers, NovaPure plungers, West Vantage autoinjectors) plus contract fill-finish. Price $328.20 (down -7.67% on the day),

market cap ~$23.2B. [AS OF 24 Jul 2026]

Transmission chain. The gray market routes around West entirely: Chinese API, a ~$10 vial of bacteriostatic water, and a ~$0.20 insulin syringe, no high-value closure or device. West sits on the legal side of the wall, where each FDA-regulated injectable GLP-1/peptide dose needs an elastomer closure and often a delivery device: GLP-1 elastomers (about 10% of revenue) plus GLP-1 West Vantage contract manufacturing (about 8%) equal about 18% of net sales.

Bull vs bear. Bull: hard, disclosed and growing GLP-1 exposure, a Q2 2026 beat-and-raise (reported 23 Jul: revenue $872.3M, +13.8% year-on-year; adj. EPS $2.37; FY guide raised to $8.85–9.05), and a spec-locked qualified-closure moat. Bear: priced for perfection at about 45.6x trailing earnings after a +64.7% twelve-month run, zero participation in this dossier's actual subject, oral GLP-1 mix-shift as the structural long-term risk, and customer concentration in Lilly and Novo. The stock fell 7.67% on 24 July, the day after its own beat, in a healthcare-wide selloff on payer-mix concerns.

Key exposure. About 18% of revenue disclosed as GLP-1-related; gray-market/underground exposure about 0%. Short interest low (about 3.3% of shares out). [ESTIMATE]

Catalysts. Q3 2026 earnings late Oct 2026; FY2026 guide execution; oral GLP-1 launches 2026–2027; FDA final 503A rule 8–24 months.

Beneficiary of the legal injectable-peptide/GLP-1 boom, with a firm two-sided caveat: essentially no exposure to the underground market this dossier studies. Confidence Medium-High on the legal-boom exposure, backed by management-disclosed GLP-1 revenue percentages and a fresh beat-and-raise; nil on capturing the gray market, by design. Bearish if oral GLP-1 adoption caps the injectable-device TAM or a customer destocks; bullish if a final 503A pathway scales legal compounded injectables that use West closures.

7. Methodology and disclaimer

7.1 Methodology

Objective. Map the gray-market or "underground" peptide economy, the research-chemical peptides used outside FDA approval, from on-the-ground user testimony up through the equity read-through. The foundation is alternative data (what people take and report); it is layered with a quantified trend and momentum read, a scientific versus testimonial reality check, and a first-through-third-order equity map. The approved weight-loss GLP-1s are out of scope except as a price and behavior benchmark; the not-yet-approved incretins bought as gray powder are in scope.

Source hierarchy (trust order when sources conflict):

1. Primary and official: FDA dockets and PCAC materials, SEC filings, peer-reviewed trial publications and ClinicalTrials.gov, company IR.
2. Structured data: FRED, Polygon, Finnhub, EDGAR.
3. Tier-1 media: Bloomberg, Reuters, FT, WSJ, STAT, Endpoints.
4. Sell-side and analyst commentary, as reported and attributed.
5. Social, influencer and consumer chatter (X, Reddit, Instagram, TikTok): sentiment and behavior signal only, never the source of a hard number.

Hard numbers come from levels 1 to 3. Testimonials are graded C or D and always labeled anecdotal.

Confidence labels appear on material claims: a sourced parenthetical by default; [ESTIMATE] for derived figures; [UNVERIFIED] for found-but-not-cross-checked; [AS OF date] for possibly-stale; [NO RELIABLE DATA] where a figure could not be sourced; [DEVELOPING] for live situations.

Evidence grades on each social signal: A measured or clinical; B large-n survey or community poll; C clinician or expert commentary or a detailed high-engagement testimonial; D a single social anecdote. Social sources are C or D.

Discipline. Numbers are never fabricated; a shorter accurate output beats a longer one with false precision. Facts and interpretation are kept separate. Engagement counts are a prevalence proxy, not a measure. Every equity impact carries a transmission chain from peptide driver to mechanism to the specific company's revenue or margin line; a claim with no transmission to a tradable name does not enter the map. Each name is two-sided.

Evidence base. This build rests on 560 classified social signals (X 266, Reddit 171, Instagram 114, TikTok 9), a deterministic momentum score across 42 compounds, per-compound scientific validation against PubMed and ClinicalTrials.gov, and a 43-name equity universe. [AS OF 24 Jul 2026]

Confidence equals corroboration. Names were surfaced by six independent lenses (pipeline owners, peptide value chain, telehealth and compounding monetizers, consumer second-order, regulatory overlay, quant and positioning), then put through an adversarial verification pass where a skeptic tried to refute each thesis. A name corroborated by multiple lenses and surviving verification earns High confidence; a single-lens, thin idea is labeled Low or Speculative and lands on the watchlist, not the deep-dive shortlist.

Not a how-to. This dossier reports what users say and do as market demand and sentiment intelligence. It does not instruct anyone how to obtain, reconstitute, or dose unapproved compounds, and it is not medical advice.

Direction, not advice. Names are ranked as directional exposure (beneficiary, challenged, or two-sided) with confidence and catalysts. There are no price targets, no position sizing, and no buy or sell instruction.

7.2 Disclaimer

1. **Research, not advice.** This document is investment research and educational analysis only. It is not investment advice, nor a recommendation, offer, or solicitation to buy or sell any security or to adopt any investment strategy.
2. **Not medical advice.** Nothing here is medical, clinical, or pharmacological advice. Many compounds discussed are not approved by the FDA, are sold as research chemicals, and may be illegal to market for human use; self-administration carries real safety, contamination, and legal risks. Descriptions of user behavior are reporting, not endorsement.
3. **No personalized recommendation.** Nothing here accounts for the objectives, financial situation, or needs of any particular person. Securities and tickers are named to illustrate thematic exposure, not as endorsements. Conduct your own due diligence and consult licensed advisors before acting.
4. **Data sources and accuracy.** Analysis draws on public filings, FDA and PCAC materials, clinical publications, structured market data, tier-1 media, and social and consumer chatter (for sentiment only). Information is believed reliable as of the stated dates but is not guaranteed accurate or complete; figures that could not be primary-sourced are flagged. Social testimonials are anecdotal and unverified.
5. **Forward-looking statements.** Adoption, market-sizing, regulatory, and second and third-order estimates are inherently uncertain and depend on clinical, regulatory, and behavioral outcomes that may differ materially. Forward figures are labeled estimates.
6. **No past-performance assurance.** Past or hypothetical performance, and any directional exposure

framing, is not indicative of future results. The author and distributors accept no liability for decisions made in reliance on this material.

Prepared 24 July 2026 by Wall Street Prompt Research. Built end-to-end in Claude Code.