

The Grey-Market Formulary

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ABSTRACT — An estimated \$100-million-plus per year now moves through 'research chemical' peptide websites into human bodies. This paper publishes the map most companies keep private: what people are actually buying, what they believe it does, what its real legal status is, and what independent purity testing found. We publish it because accurate demand data drives honest product development — and because sunlight is the best consumer protection the grey market will ever get.

1. The Market Nobody Regulates

Grey-market peptide vendors sell lyophilised vials labelled 'for research use only — not for human consumption' to customers who are, overwhelmingly, consuming them. Blockchain-analysis and industry estimates put the run-rate above USD \$100 million annually and growing, propelled by GLP-1 drug prices, longevity culture, and podcast enthusiasm. The legal fiction protects the seller, not the buyer: no GMP, no sterility assurance, no accurate-fill guarantee, no recourse. In 2026, independent testing of 37 grey-market retatrutide samples found that all 37 failed purity specification — the single most important consumer datum in this category.

2. The Formulary — What Is Actually Being Bought, and Why

Compound / stack	What buyers believe it does	Status (US/Canada, Aug 2026)
BPC-157 ('body protection compound')	Tendon, ligament, gut healing	Under FDA review (PCAC 8–6 for); NOT lawful to buy today
TB-500 (thymosin β4 fragment)	Soft-tissue recovery; stacked with BPC-157 as the 'Wolverine stack'	Under review (8–6 for); NOT lawful today
Grey GLP-1s: semaglutide, tirzepatide, retatrutide, CagriSema	Weight loss without prescription cost	Approved drugs (or trial drugs) sold outside the drug channel — unlawful and, per \$3, reliably impure
GHK-Cu injectable; 'GLOW' / 'KLOW' stacks (GHK-Cu + BPC-157 + TB-500 $\pm$ KPV)	Skin quality, 'regeneration'	Topical lawful (WP-004); injectable NOT lawful
CJC-1295 / Ipamorelin; GHRPs; AOD-9604	Growth-hormone axis stimulation; fat loss	NOT lawful; GH-axis compounds carry real endocrine risk
MOTS-C; SS-31; 5-Amino-1MQ	Mitochondrial function, metabolic 'optimisation'	MOTS-C under review (7–5 for); others NOT lawful
Epitalon; DSIP	'Longevity', telomeres; deep sleep	Epitalon under review (7–4 for); DSIP rejected by PCAC (6–7)
Semax; Selank; Dihexa	Cognition, mood, 'neurogenesis'	Semax under review (8–5 for); others NOT lawful
PT-141 (bremelanotide); Melanotan II	Libido; tanning	PT-141 exists as an approved drug (Rx only); Melanotan II NOT lawful, notable adverse-event record
Thymosin α1 (TA-1); LL-37; KPV	Immune modulation; anti-inflammatory	KPV under review (8–6 for); others NOT lawful outside approved uses

3. What the Purity Data Says

Independent laboratory campaigns on grey-market vials repeatedly find the same four failure modes: (1) purity below specification — including the 37-of-37 retatrutide result; (2) quantity variance, with vials materially under- or over-filled versus label; (3) identity failures, where the vial contains a different compound entirely; and (4) endotoxin/sterility risk, unquantifiable by the buyer because sterile fill cannot be verified at home. The practical translation: a grey-market buyer is not taking 'BPC-157'; they are taking an unverified white powder whose resemblance to BPC-157 is a matter of vendor goodwill.

4. Why a Lawful Company Publishes This

Demand data this clear is a product roadmap. Every row in the formulary is a consumer need — recovery, metabolic health, skin quality, sleep, cognition — currently being met at unknown dose and unknown purity because no lawful product meets it. Some of those needs can be served today, lawfully, with compounds that have real evidence (collagen peptides for skin/joints/bone — WP-003; creatine; food-derived bioactives). Some must wait for FDA rulemaking (WP-002). And some beliefs will not survive good trials at all. An honest company maps all three categories in public, builds for the first, prepares for the second, and declines to pretend about the third. That is the entire strategy behind this paper — and the standing offer to the grey market's customers: the demand is legitimate; the supply chain isn't; better is possible.

References & Sources

- [1] Blockchain-analysis estimates of grey-market peptide commerce run-rate (2026).
 - [2] Independent purity-testing campaigns on grey-market peptide vials, incl. 37/37 retatrutide failures (2026).
 - [3] Federal Register, Docket FDA-2025-N-6895 (Apr 22, 2026); PCAC vote record (Jul 23–24, 2026).
 - [4] FDA and Health Canada advisories on unapproved peptide products and 'research use only' sales.
 - [5] Melanotan II adverse-event literature and regulatory warnings (multiple jurisdictions).
- Companion papers: WP-002 (what is and isn't decided), WP-003 (evidence that exists today), WP-004 (GHK-Cu).

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