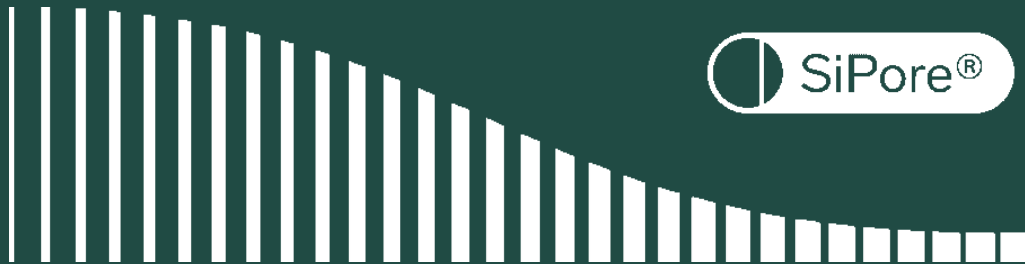


# SIGRID

Live Lighter. Live Longer.  
With Control  
—Not Restrictions.



Sep 2025

Strictly Private and Confidential



# Today's Topics

1. SiPore® Technology
2. Carb Fence
3. Glucose Stabiliser
4. Oral Health
5. Fundraise



# The Health Epidemic of Our Time

## Overweight & Obesity

3.3

billion  
overweight/obese  
adults by 2035



## Type 2 Diabetes

### Prediabetes

847

million  
adults will have  
prediabetes by  
2050



853

million  
adults will be living  
with diabetes by  
2050



## GLP-1s have solved the weight loss—but not long-term maintenance

50%

of users  
stop within  
a year


2/3

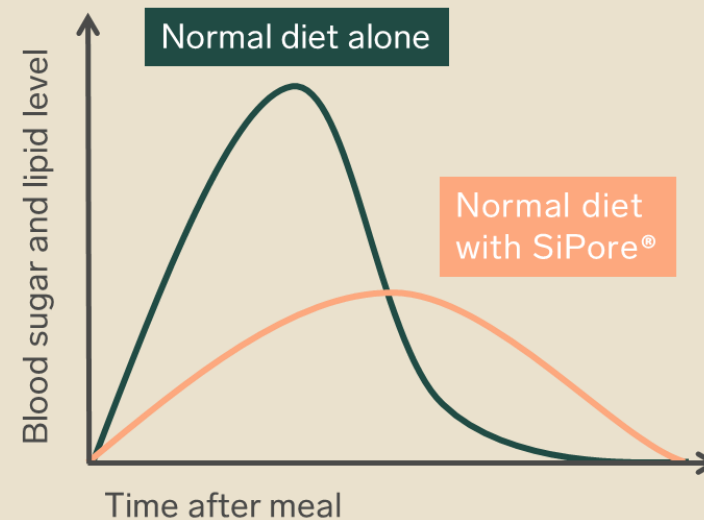
of lost  
weight is  
regained

WHAT DO WE DO?

# At SIGRID, we Turn Fast Food Into Slow Food



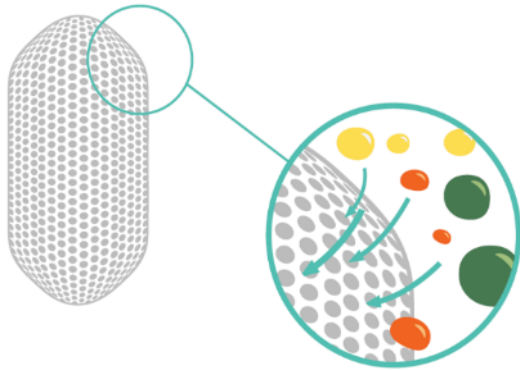
With our proprietary  
 SiPore<sup>®</sup> Technology,  
we slow digestion to  
**minimize the negative  
impact of a modern diet**



# SiPore® | Turning Fast Food into Slow Food



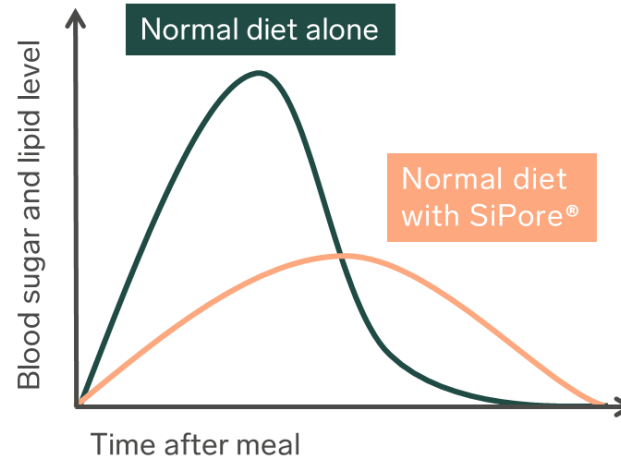
Cutting-edge, patented platform technology of **bioengineered silica material with a precisely engineered grid of pores** to entrap digestive enzymes (alpha-amylase and lipase) in the small intestine



## Mode of Action

Carbohydrates and fats are **broken down more slowly**

Slower and **more gradual release of energy** from the food into the bloodstream

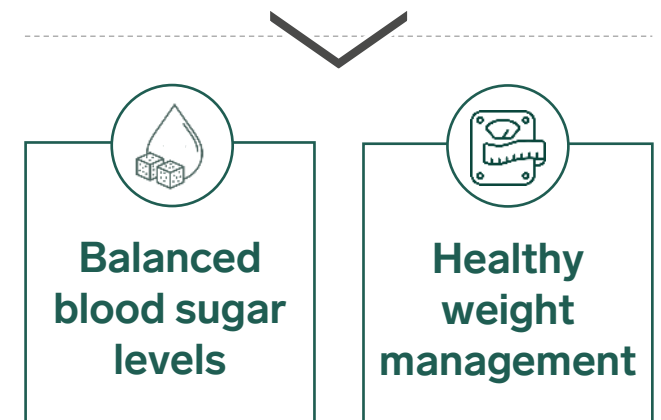


## Post-Meal Benefits

**Lower post-meal spikes** in blood glucose and lipid levels

**Fewer calories absorbed** from carbs and fats

**Feeling fuller for longer**, less snacking





# Strong Momentum Across 3 Business Verticals

## Carb Fence

Term sheet  
received from  
global consumer  
health industry  
leader

Illustrative Examples



## Glucose Stabiliser

**\$1M+**  
in Yearly Revenue  
Runrate



## Oral Health

Term sheet received  
from European-based  
industry leader in  
toothpaste

Illustrative Examples





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# Carb Fence™

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# Carb Fence™ | Proven in World's Largest Pre-Diabetes Trial of its Kind

## SHINE Study

**252** obese and overweight

study participants with  
prediabetes or newly  
diagnosed type 2 diabetes

**27** sites in Slovakia,  
Poland, and Romania

**Duration:** 12 weeks

**Design:** Randomized, double-blind, placebo-controlled

## Study endpoints

Primary

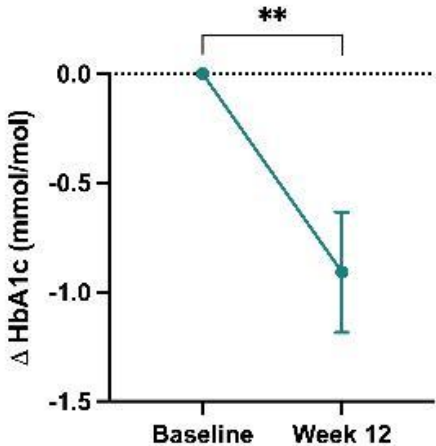
**HbA1c**

Exploratory

- |                          |                                |
|--------------------------|--------------------------------|
| 1. Body weight           | 7. Sagittal abdominal diameter |
| 2. HOMA-IR               | 8. Triglyceride                |
| 3. Total cholesterol     | 9. Waist-hip-ratio             |
| 4. Fasting blood insulin | 10. Body fat mass              |
| 5. Fasting blood glucose | 11. SF-12                      |
| 6. LDL cholesterol       |                                |

## Study results

### HbA1c reduction from baseline



Carb Fence™  
with SiPore®

3 month

6 month

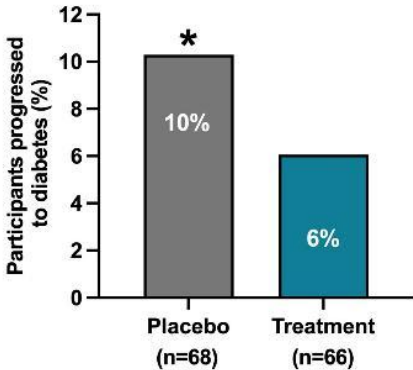
**-0.9**  
mmol/mol

Metformin

**-0.6**  
mmol/mol

Demonstrated **greater reduction**  
**than Metformin** in half the time<sup>1</sup>

**Fewer prediabetes**  
**participants advanced to**  
**diabetes** in the treatment group<sup>2</sup>



**Exceptional safety profile**

**Zero** serious adverse device  
related events reported



Lowers **body weight** and  
improves **lipid profile**



Preserves **lean muscle**  
**mass**



# US Market Unlocked – CE-Mark Approval Incoming Q3 2026

2025 Q1  
**SHINE  
Study**



**US: Medical Food**



**Dossier in place**

**Full market access**

**EU: Medical Device IIb**



 Clinical pre-assessment

CE-mark approval: **Q3 2026**

**Processing by notified body**

# Ovation Lab Partnership: US Study Shows Carb Fence Drives Clear Appetite & Weight Benefits



## Leading Experts in Functional Medicine



**Tom Blue**

Board member of Fullscript, 20+ years advancing science in primary care



**Laurie Hofmann**

Former CEO for Institute for Functional Medicine, 30+ years in functional medicine/public health



**Chris D'Adamo, PhD**

Univ. of Maryland, 100+ peer-reviewed publications, expert in nutrition & lifestyle trials

## US Weight Loss Study (80)

**Proven in Real-World Use (1 month):  
Appetite Control, Weight Loss  
and Muscle Preservation**

**Principal Investigator: Chris D'Adamo, PhD**  
— University of Maryland

**Exceptional compliance & safety:**  
95% daily use, no serious adverse events

**Appetite & cravings:**  
Significant reductions in hunger (-30%),  
snacking (-44%), sugar cravings (-40%)

**Weight outcomes:**  
62% of participants lost weight, avg. **-6.7 lbs** among  
responders — with muscle mass preserved

**Consumer signal:**  
~50% reported improved clothing fit



Daily collection of weight and body composition from 80 participants

# Next: Post-GLP-1 study with Ovation Lab



GLP-1s have solved the weight loss—but not long-term maintenance

50%  
of users  
stop within  
a year

2/3  
of lost  
weight is  
regained

## Customers using SiPore® as a tool to manage food-noise Post GLP-1 treatment

Cheryl R.



Verified purchase

9/6/2025

I had been off of the shots for a couple of months and was worrying about gaining my weight back. I was beginning to have the food noise again and was inching my way back up to eating too much when I discovered Sigrid. I had been looking for supplements that could help, but nothing really had positive reviews on if they would even work at all. Then, during my research I came across Sigrid. I read everything that I could find on it and it all looked very positive. I will say that the food noise has gone away and I am able to control what I eat better. I really am impressed with this product!



## Post GLP-1 Real-World-Evidence Study

**Objective:** Show Carb Fence sustains weight loss post GLP-1 treatment

- Create strong proof in attractive population in a real-world setting with selective clinics
- Conduct study together with Ovation Lab (~1.5 MSEK)



Principal Investigator

**Chris D'Adamo, PhD**

Univ. of Maryland, 100+ peer-reviewed publications, expert in nutrition & lifestyle trials



# Partnering Discussions Advancing – Term Sheet Received

Ongoing partner discussions (illustrative examples)



	Validated Technology	Validated Regulatory Pathways	Validated SHINE Results	Due Diligence	Term Sheet Received	Term Sheet Signed
Company 1	✓	✓	✓	✓	✓	
Company 2	✓	✓	✓	✓		
Company 3	✓	✓	✓	On-going DD		
Company 4	✓	✓	✓			
Company 5	✓	✓	✓			

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# Glucose Stabiliser

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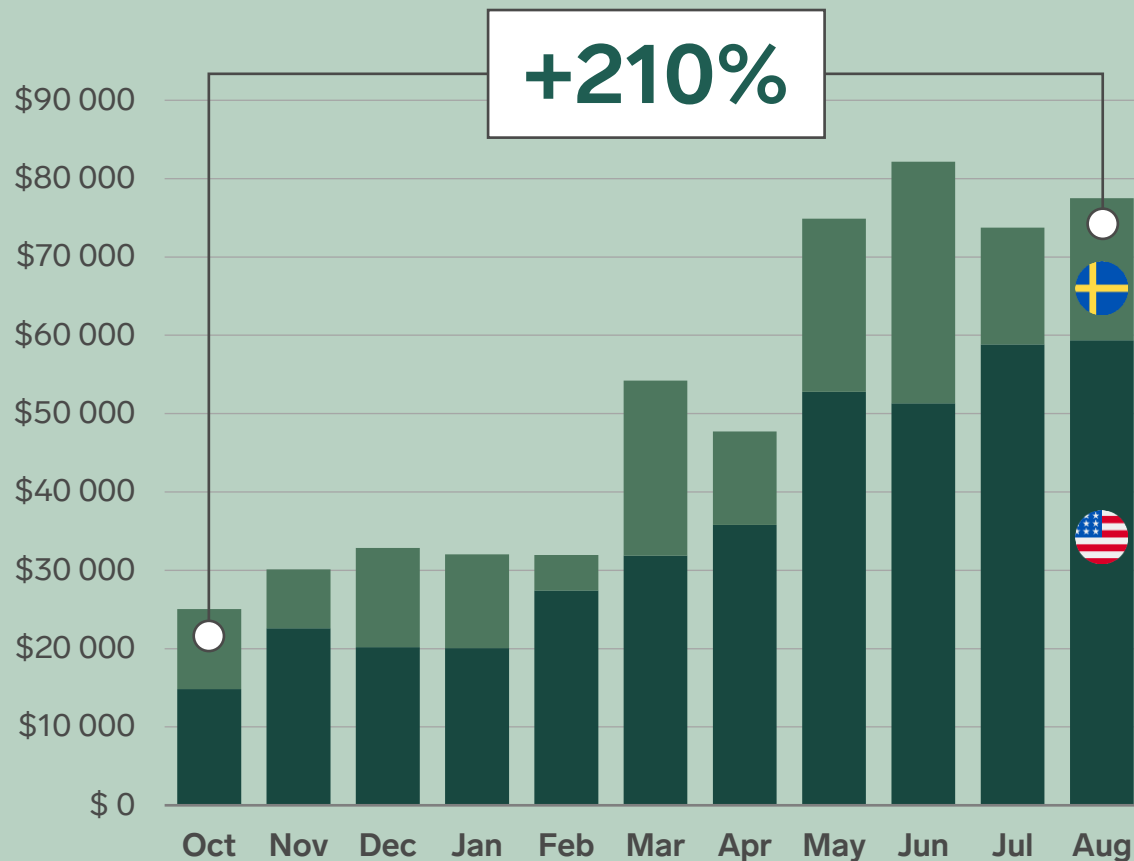




# Glucose Stabiliser: \$1M+ in Revenue Runrate

+210% net revenue increase Oct-Aug

Consistent month-over-month scaling



Bottles sold

15,000+

Avg. Price

~\$72

AOV

~\$114

LTV

\$300+

CAC

~\$100

LTV : CAC

3+



# Retention improving sharply – Very scalable case

Share of subscribers continuing after first month:



Projected LTV: \$350+

# Successful pilot with external sales rep driving **Glucose Stabiliser** sales towards practitioners



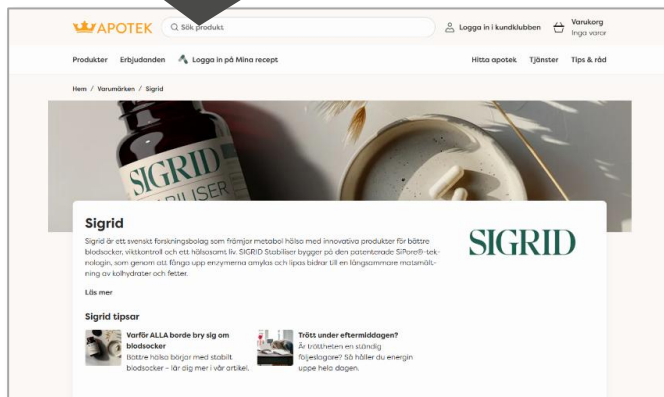
External sales rep working fully commission-based



**4,000+**  
**bottles sold**  
to practitioners  
in the US  
(since May)

# Kronans Apotek: Roll-out 100+ pharmacies in Oct

Most successful  
online launch to date  
for Kronans Apotek



“ Partnering to build a new  
blood sugar category with  
Sweden’s leading pharmacy  
chain, Kronans Apotek ”



**October**  
Roll-out to 100+  
physical pharmacies  
with extension  
promotion program

Expansion to  
other players

apohem

apotea.se

MEDS

Aim 2026:  
**+40 MSEK**  
in Revenue & **Profitable**





## Oral Health

Formulate SiPore® into oral health product  
to limit caries growth

SiPore®

Toothpaste with  
SiPore® inside



# Term sheet received

– active negotiations of the definitive agreement



Process as defined in LOI

# Outlined deal structure



## Upfront

Payment at  
signing



## R&D Program

Joint  
Milestones



## Commercial Launch

Royalties &  
performance  
milestones



## Option to Acquire

Full Oral Health vertical

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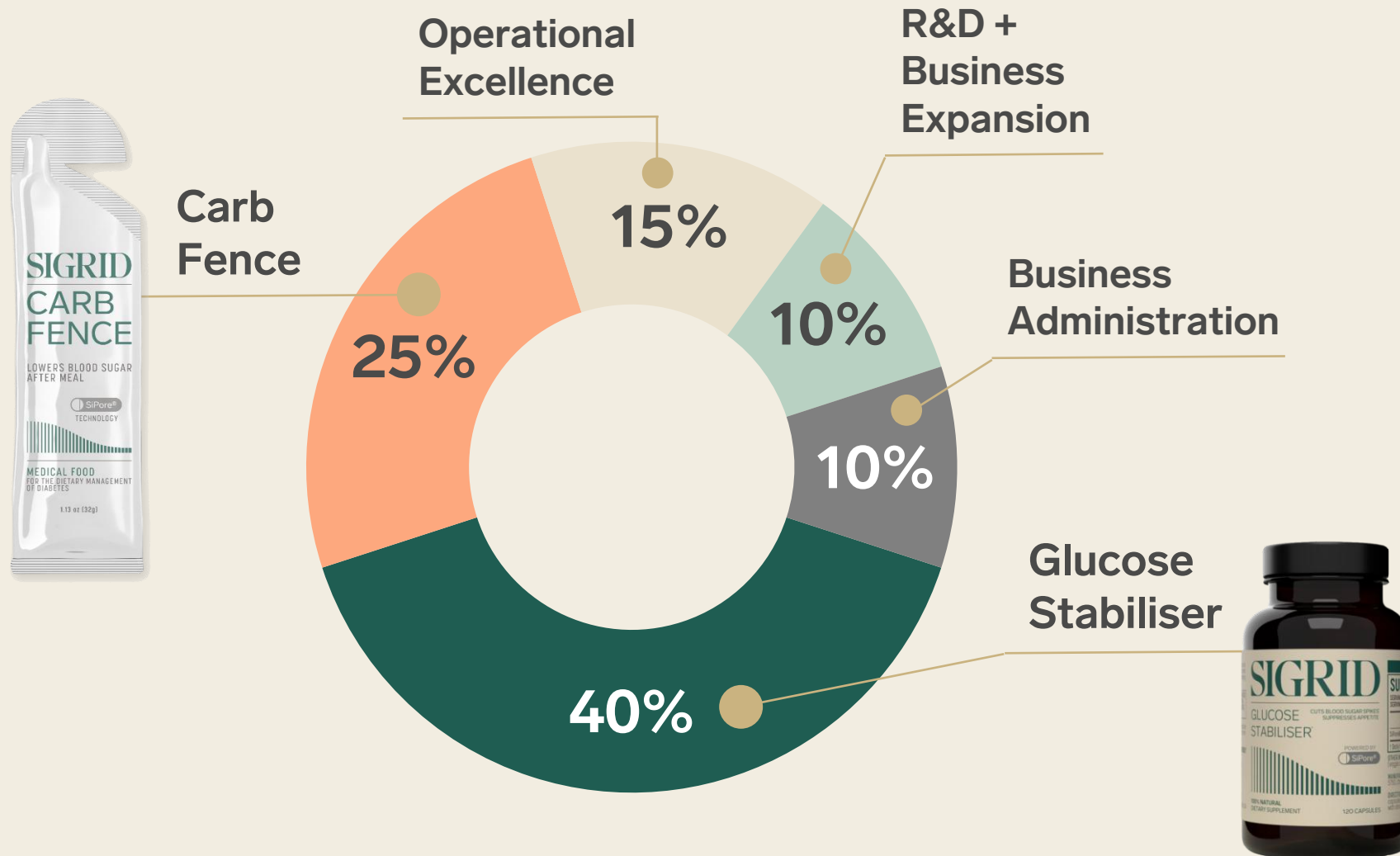
# Fundraise

40 MSEK to Accelerate  
Commercial Growth

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# Fundraise: 40 MSEK to Accelerate Commercial Growth



By end-2026

Glucose Stabiliser:  
**+40 MSEK**

**EBITDA-positive**

**Carb Fence  
Launched**  
with commercial partner

**IPO or M&A**



# Terms & Key Dates

## Fundraise:

**40 MSEK at  
550 MSEK (Pre-Money)**

**20 MSEK guaranteed** by Wiinberg Consulting  
(largest shareholder)

**6 MSEK** from Irrus Investments

**4 MSEK** from MGA Holding

**1 MEUR** from MCAP Invest VI A/S (new)

Friday, Sep 19<sup>th</sup>

- **Kick-off of fundraising round:**  
Shareholder meeting

Late Sep

- **Board resolution & record date**

Early Oct

- **Subscription forms distributed**

Mid/Late Oct

- **Subscription period ends (2 weeks)**

Friday, Oct 31<sup>st</sup>

- **Settlement day**  
(funds transferred, bank certificate issued)









# Appendix

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# SIGRID at a Glance



**Prof. Tore Bengtsson**  
CSO and Co-founder

**Sana Alajmovic**  
CEO and Co-founder

**15+** Yrs R&D

**10+** Patents Granted

**6** Clinical Trials

**8** Publications

**200+** MSEK Capital Raised

**Sigrid Therapeutics AB**

Privately held company based in Stockholm, Sweden



# Supportive shareholder base and long history from fundraising

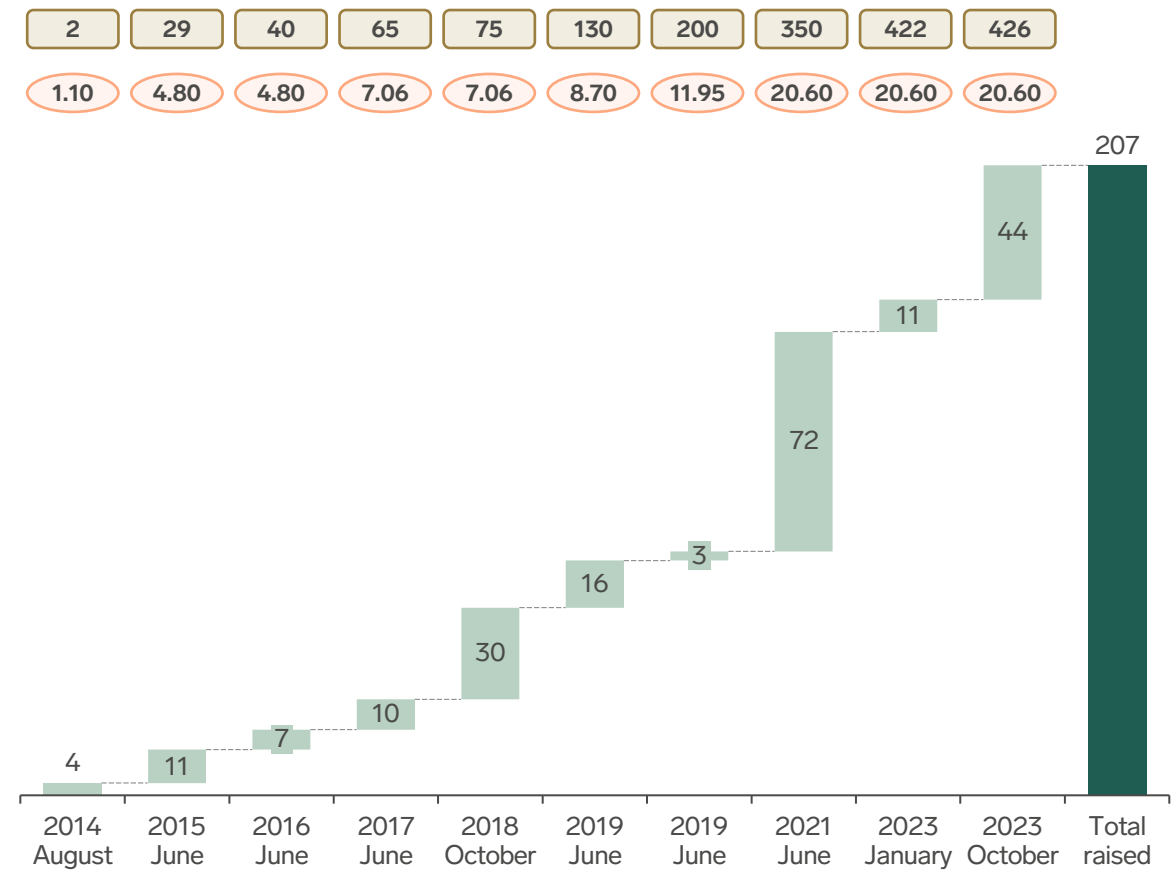
## Cap table

- One class of shares
- No shareholder agreement

Shareholder	# shares (m)	Share (%)
Wiinberg Consulting (Ulf Wiinberg)	5.51	23.81%
MGA Holding (Mats Arnhög)	2.16	9.35%
AXC Innovation AB	1.04	4.49%
The Bank of New York	1.02	4.42%
Irrus Investments	1.02	4.41%
SIX SIS AG, W8IMY	0.86	3.71%
Bergström Family Office	0.84	3.63%
Founders (Tore Bengtsson & Sana Alajmovic)	0.75	3.22%
Opis Luma (Giovanni Fili)	0.72	3.10%
Others	9.23	39.86%
<b>Total</b>	<b>23.15</b>	<b>100%</b>
<b>Total options (granted &amp; outstanding)</b>	<b>1.36</b>	
Founders (Tore Bengtsson & Sana Alajmovic)	0.84	
Key employees	0.20	
Board members	0.31	

## Fundraise history

SEKm   Pre-money valuation (SEKm)   Price per share (SEK)





# World-Class Founders and Advisory Boards

## Founders



**Sana Alajmovic**  
CEO & Co-Founder

Award-winning entrepreneur — Named Sweden's Most Important Female Founder 2021

Raised €17.5M+; featured in GEN's Top 10 under 40 and BioSpace Top 10 Life Science Innovators



**Prof. Tore Bengtsson**  
CSO and Co-founder

One of Sweden's foremost experts in metabolic health and inventor of SiPore® technology

25+ years in pharmacology and physiology; 60+ publications, 20+ patent applications

Founder of multiple biotech companies

## Team

**Multidisciplinary**, focused team of **10 people** from 6 nationalities, with scientific and commercial experience from **Eli Lilly, Roche, Pfizer, Walgreens Boots Alliance, Nestlé, Danone, Kraft Heinz**

## Scientific advisory board



**Prof. Kirsi Pietiläinen**

Professor of Obesity Research; 160+ scientific publications. Leader in genetic and lifestyle research on obesity at University of Helsinki



**Dr. Jan Lundberg**

Ex-Head of R&D at AstraZeneca and Eli Lilly; led development of 20+ new drugs. Holds honorary doctorates and 100+ publications



**Prof. Mikael Rydén**

World expert in adipose tissue biology; 180+ publications. Professor at Karolinska Institute and specialist in metabolic diseases



**Prof. Benjamin Boyd**

Pharmaceutical technology expert; 200+ publications, 13,000+ citations. Professor at Monash University and globally recognized



**Dr. Arvo Hanni**

Clinical strategy and regulatory affairs specialist; 30+ years' experience. Former Global Head of Regulatory Science at Roche



**Prof. Stephan Rössner**

Obesity medicine pioneer; authored 400+ scientific papers. Global authority on weight management

## Commercial advisory board



**Faissal Tahiri**

Global commercial executive with success at Pfizer, Colgate, and Elysium—driving growth across healthcare sectors and global markets



**Alexander Kohn**

Proven business leader who scaled Nestlé and Nature's Bounty—delivering profitability and global transformation



**Gaby Vreeken**

Seasoned consumer and health executive with senior roles at Unilever and Bayer

















**Bengt Baron**

Enzymatica CEO and board leader across Cloetta, Leaf, and Vin & Sprit; former Olympic gold medalist

# Large Commercial Potential with Two Market-Ready Products




Status	Humans Use				Veterinary		
	Metabolic Health		Oral Health			Metabolic Health	
	Medical Food	Supplement	Food additive	Consumer	Professional	Veterinary Oral Care	Pet Food
	Management of prediabetes, diabetes, and obesity	Daily support in managing blood sugar and a healthy weight	Formulate SiPore® into foods to add health benefits	Formulate SiPore® into oral health product to limit caries growth	Formulate SiPore® into oral health product to limit caries growth	Formulate SiPore® into oral health product to limit caries growth	Formulate SiPore® into pet food to add health benefits (weight loss, blood sugar control)
	Set for <b>partner-led launch</b> in the US and Europe	In market via DTC – strong metrics, set for rapid scaling	Scoping R&D program with global consumer health/food player	In terms discussion with leading player in consumer oral health	Opportunity mapping	Opportunity mapping	Opportunity mapping
	<div><div>Key Focus</div></div>						
	Ongoing partner discussions <sup>1</sup>						
	<div></div>						



	Clinical studies	Year	Purpose of study	Summary / Take-away
1	<a href="#">Engineered mesoporous silica reduces long-term blood glucose, HbA1c, and improves metabolic parameters in prediabetics</a>	2021	Proof of concept clinical trial	<ul style="list-style-type: none"> <li>Oral consumption of SiPore15<sup>®</sup> significantly reduced HbA1c level to a clinically relevant degree that was equivalent to or greater than 6 months of metformin treatment or lifestyle change in individuals with prediabetes or newly diagnosed type 2 diabetes.</li> <li>Oral consumption of SiPore15<sup>®</sup> was safe and well tolerated.</li> </ul>
2	<a href="#">Oral intake of mesoporous silica is safe and well tolerated in male humans</a>	2020	Safety clinical trial	<ul style="list-style-type: none"> <li>SiPore15<sup>®</sup> intake of up to 9 grams/day can be consumed by males without any major adverse events or safety concerns.</li> </ul>
3	<a href="#">Entrapping Digestive Enzymes with Engineered Mesoporous Silica Particles Reduces Metabolic Risk Factors in Humans</a>	2020	Results from the Safety clinical trial Investigation of the mode of action	<ul style="list-style-type: none"> <li>SiPore15<sup>®</sup> significantly reduced HbA1c and LDL cholesterol levels in healthy individuals with obesity.</li> <li>Mode of action for SiPore15<sup>®</sup> is to entrap digestive enzymes such as <math>\alpha</math>-amylase and lipase, and consequently reduce and delay the digestion of food and the absorption of nutrients in the human gastrointestinal tract.</li> </ul>
	Pre-clinical studies	Year	Purpose of study	Summary / Take-away
4	<a href="#">Mesoporous Silica Particles Retain Their Structure and Function while Passing through the Gastrointestinal Tracts of Mice and Humans</a>	2023	Confirmation of safety	<ul style="list-style-type: none"> <li>SiPore15<sup>®</sup> was not degraded after passing through the gastrointestinal tracts of rodents and humans.</li> <li>The reason SiPore15<sup>®</sup> was not absorbed into the body is attributed to their micron-sized nature.</li> </ul>
5	<a href="#">Activity and Stability of Nanoconfined Alpha-Amylase in Mesoporous Silica</a>	2023	Confirmation of mode of action	<ul style="list-style-type: none"> <li>Mode of action of SiPore15<sup>®</sup> is mechanical. It physically separates digestive enzymes from food.</li> <li>Entrapped <math>\alpha</math>-amylase remains active inside the pores of SiPore15<sup>®</sup> and their functionality is maintained.</li> </ul>
6	<a href="#">Towards mesoporous silica as a pharmaceutical treatment for obesity - impact on lipid digestion and absorption</a>	2022	Effect of silica on lipase and lipid absorption	<ul style="list-style-type: none"> <li>SiPore15<sup>®</sup> adsorbs lipase and reduces lipid digestion.</li> <li>Oral intake of SiPore15<sup>®</sup> delays and reduces uptake of fat in animals.</li> </ul>
7	<a href="#">Mesoporous silica with precisely controlled pores reduces food efficiency and suppresses weight gain in mice</a>	2020	Effect of silica on obesity	<ul style="list-style-type: none"> <li>Oral intake of SiPore15<sup>®</sup> suppressed weight gain and reduces fat tissue accumulation in obese animals.</li> <li>Oral intake of SiPore15<sup>®</sup> lowers nutrient utilization.</li> </ul>
8	<a href="#">Large pore mesoporous silica induced weight loss in obese mice</a>	2014	Effect of silica on obesity	<ul style="list-style-type: none"> <li>Oral intake of SiPore15<sup>®</sup> reduced body weight and fat mass in obese animals.</li> </ul>

# Robust IP Portfolio with Granted Patents in Key Territories

Metabolic Health				Oral Health		Anti-Bacterial
Family 1	Family 2	Family 3	Family 4	Family 5	Family 6	Family 7
<b>Medical Use – PCT</b> <i>Application no.: EP2013/073200 (WO2014072363)</i>	<b>Composition of matter – PCT</b> <i>Application no.: EP2019/055219 (WO2019166656)</i>	<b>SiPore21® formulation medical use – PCT</b> <i>Application no.: EP2023/073128 (WO2024042122)</i>	<b>SiPore21® formulation food – PCT</b> <i>Application no.: EP2023/073130 (WO2024042123)</i>	<b>Oral care patent – PCT</b> <i>Application no.: EP2023/052641 (WO2023148307)</i>	<b>Gum and gummies – PCT</b> <i>Application no.: PCT/EP2024/072639 (WO2025032243)</i>	<b>Antibacterial use of SiPore® – PCT</b> <i>Application no.: PCT/EP2024/072607 (WO2025032230)</i>
“A porous silica material for use as a pharmaceutical or dietary active ingredient”	“Highly structured porous silica materials and biological uses thereof”	“Oral formulations comprising porous silica particles and medical uses thereof”	“Dietary supplement comprising silica particles”	“Oral care composition comprising porous silica particles”	“Chewable composition comprising porous silica particles”	“Use of compositions comprising porous silica in preventing or inhibiting bacterial growth”
<b>Granted In:</b> Australia, Canada, Europe, Israel, Japan, South Africa, USA 	<b>Requested In:</b> Europe, USA	<b>Requested In:</b> Australia, Brazil, Canada, China, Europe, India, Israel, Japan, Mexico, New Zealand, Russia, Saudi Arabia, South Africa, USA	<b>Requested In:</b> China, Europe and USA	<b>Requested In:</b> Australia, Brazil, Canada, China, Europe, India, Indonesia, Israel, Japan, S Korea, Malaysia, Mexico, New Zealand, Russia, Saudi Arabia, Singapore, South Africa, UAE, USA	<b>National phase entry:</b> February-March 2026	<b>National phase entry:</b> February-March 2026

SIGRID