VERIGRAFT

Personalized Transplants

VERIGRAFT redefines transplant medicine with personalized, fully natural tissue grafts — unlocking a multi-billion dollar market with first-mover advantage

Website

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VERIGRAFT to raise EUR 10 million to execute on upcoming milestones

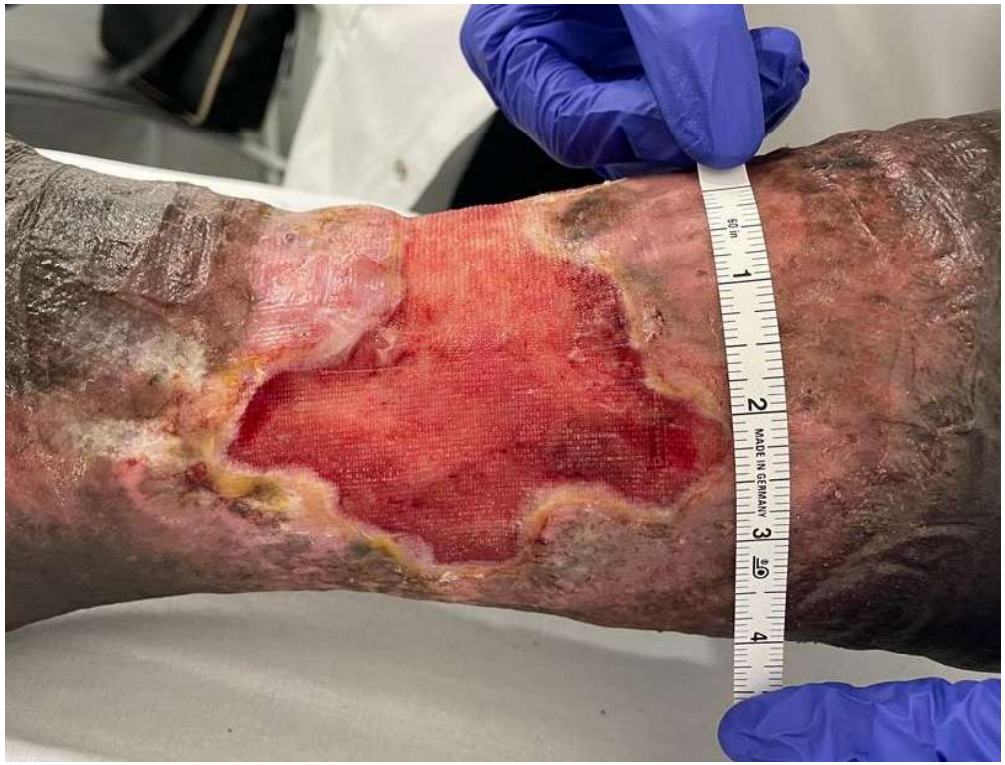
Target for investment	▪ VERIGRAFT AB ▪ Company registration number 556672-1832
Offering	▪ Targeting EUR 10 million ▪ Private placement in preferential shares, "Preference shares B P2" (new share issue)
Use of proceeds	▪ Phase II clinical trial for P-TEV in Europe – entire treatment phase ▪ IND approval and start of P-TEV Phase II clinical trial USA ▪ Preparations to start first-in-man clinical trial for P-TEA
Indicative pre-money equity valuation	▪ Minimum EUR 33.3 million*
Subscription price	▪ Minimum SEK 350 per share – Calculation based on 1,033,642 shares, diluted by a maximum of 115,629 warrants.
Company presentations	▪ Q2 2025
Payment	▪ To be made in cash as per the instructions detailed on the Contract Note.

Distribution of shares	▪ Total number of shares outstanding pre-transaction: 1,033,642 – of which 381,554 ordinary shares A (1 vote); 445,092 Preference shares B P1 (1 vote); 206,996 Preference shares B P2 (1 vote). ▪ Warrants – 115,629 outstanding pre transaction (Preference shares B P2; approx. 10.1% dilution if exercised).
Delivery of shares	▪ The company is not a record company and thus not affiliated with Euroclear Sweden. The company's share register is kept by the board of directors of the company in accordance with the Swedish Companies Act (2005:551). Upon allotment, the new shares will be entered in the company's share register by the board of directors.
Shareholders' agreement (SHA)	▪ Adherence to SHA is a prerequisite for allotment. The agreement regulates, e.g., so-called Drag Along and Tag Along rights and obligations. ▪ Option pool incorporated as part of employee incentive program (ESOP). 62,500 outstanding warrants in the program, part of the 115,629 outstanding warrants described in "Distribution of shares". Exercising of all 115,629 outstanding warrants results in a dilution of approx. 10.1%.
Vator Securities	▪ Vator Securities provides financial advice and other services to VERIGRAFT AB in connection with the Offering. For its services, Vator Securities will receive standard remuneration from VERIGRAFT AB as agreed upon beforehand.

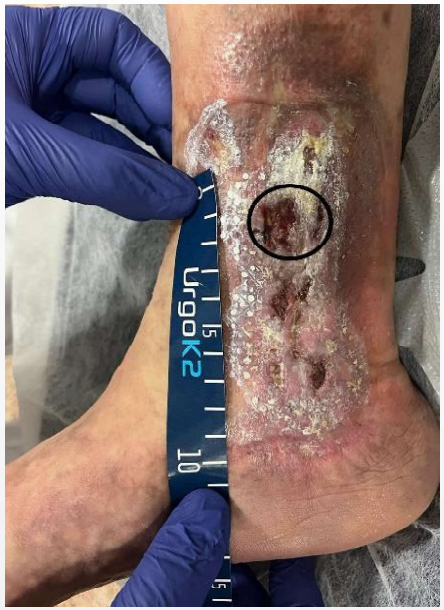
*SEK to EUR conversion: 0.092 per 2025-05-19. Valuation will increase with milestones reached during 2025

VERIGRAFT at a glance

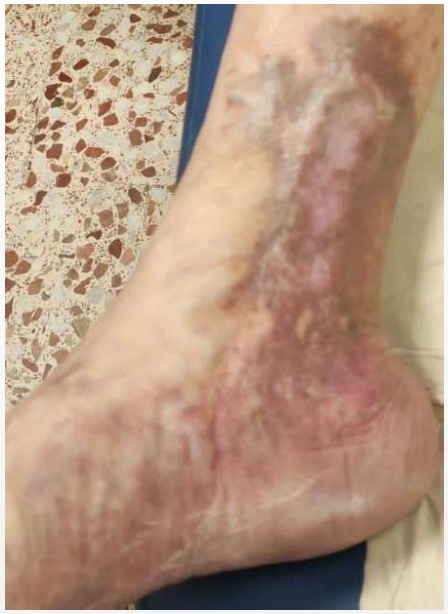
- Unique platform to produce personalized tissue grafts, founded by experts from the Karolinska Institute
- Platform enabling treatment of multiple chronic and severe conditions (veins, arteries, heart valves, nerves)
- Validated technology and strong commercial pathways, parallel US/EU regulatory path enables broad and fast access
- Phase I/II trial is completed. P-TEV is safe
- Ready to initiate pivotal trials in Europe and the US from H2 2025 generating the efficacy data required for market authorization



VERIGRAFTs P-TEV graft makes a big difference

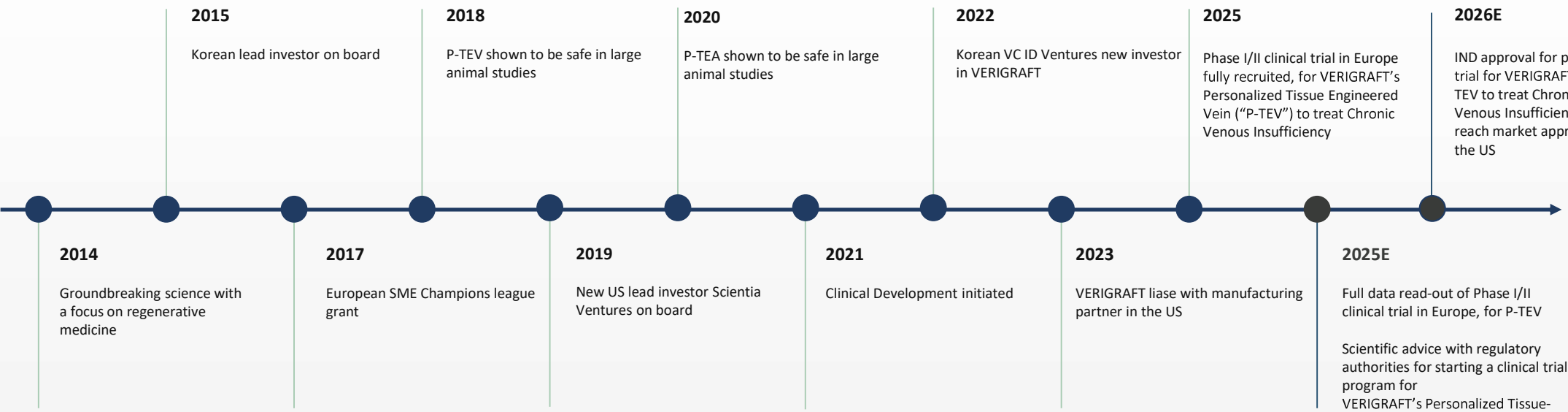


Before surgery



3 months post surgery

Key milestones: Progress and outlook



2014

Groundbreaking science with a focus on regenerative medicine

2015

Korean lead investor on board

2017

European SME Champions league grant

2018

P-TEV shown to be safe in large animal studies

2019

New US lead investor Scientia Ventures on board

2020

P-TEA shown to be safe in large animal studies

2021

Clinical Development initiated

2022

Korean VC ID Ventures new investor in VERIGRAFT

2023

VERIGRAFT liase with manufacturing partner in the US

2025

Phase I/II clinical trial in Europe fully recruited, for VERIGRAFT's Personalized Tissue Engineered Vein ("P-TEV") to treat Chronic Venous Insufficiency

2025E

Full data read-out of Phase I/II clinical trial in Europe, for P-TEV

Scientific advice with regulatory authorities for starting a clinical trial program for VERIGRAFT's Personalized Tissue-Engineered Artery (P-TEA) product

Approval from European Regulatory Authorities to start pivotal Phase II clinical trial for VERIGRAFT's P-TEV to treat Chronic Venous Insufficiency to reach market approval in Europe

2026E

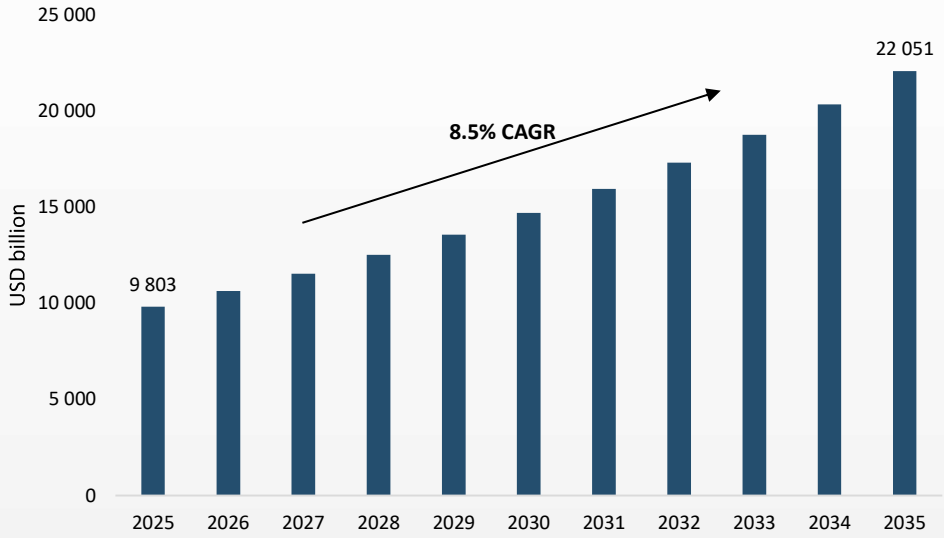
IND approval for pivotal trial for VERIGRAFT's P-TEV to treat Chronic Venous Insufficiency to reach market approval in the US

Regenerative medicine is redefining the future of healthcare

Regenerative medicine market trends

- During 2020-2025, the global regenerative medicine market grew rapidly with developments in stem cell research, gene therapy, and tissue engineering
- The rising prevalence of chronic diseases and increasing demand for personalized medicine propelled investments
- Global regenerative medicine market projected to grow 8.5% annually, reaching USD 22 billion by 2035[1]

Global regenerative medicine market



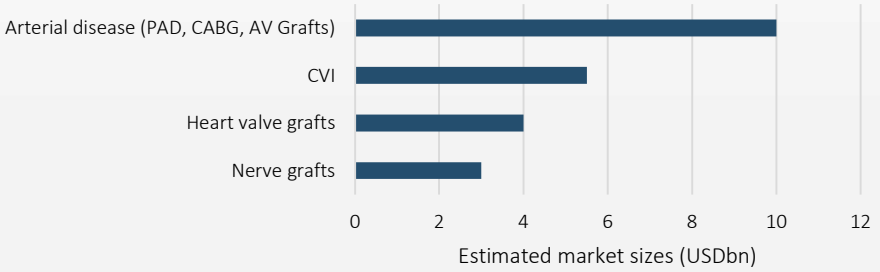
1) futuremarketinsights.com/reports/regenerative-medicine-market

Tapping into a multi-billion dollar market with first-mover advantage

Targeting a large and underserved patient population

- Initial focus: Chronic Venous Insufficiency (CVI) – 4M+ patients in EU/US
- Estimated CVI market size of USD 5–6 billion with no competing cure on the market
- High unmet medical need with limited alternatives today

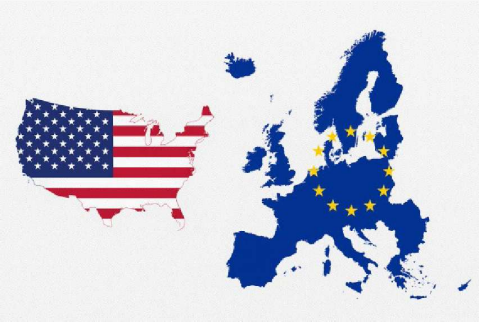
Addressing critical unmet needs in markets valued USD +20 billion[1]



1) Market sizes are indicative estimates based on industry research and internal analysis. Actual figures may vary with market dynamics and regulatory developments.

First to market with broad reach

- VERIGRAFT positioned as first-mover in personalized CVI treatments
- Parallel US/EU regulatory path enables broad and fast access
- Long-term growth from additional applications in heart repair and nerve grafts
- Pipeline expansion unlocks additional multi-billion dollar opportunities



Regulatory approval domains – key markets for VERIGRAFT

Strong business case and addressable market

Direct sales

(EUR)	EU (EMA territory)	North America (US+Can)	Total
Population	450,000,000	370,000,000	
GDP p.c.	41,000	70,000	
CVI percent of population	0.7%	0.7%	
CVI patients	3,150,000	2,590,000	
TAM	**110,250,000,000**	**154,768,040,000**	**265,018,040,000**
Ulcer occurrence	20%	20%	
Patients with Ulcers (El. for Surgery)	630,000	518,000	
SAM	**22,050,000,000**	**30,953,608,000**	**53,003,608,000**
Market penetration	10%	10%	
Treatments	63,000	51,800	
SOM	**2,205,000,000**	**3,095,360,800**	**5,300,360,800**
Price (EUR)	35,000	59,756	
Income from sales	**2,205,000,000**	**3,095,360,800**	**5,300,360,800**

Disease information confirmed at VEITH Vascular Surgery Meeting 2023

CVI patients in US/EU	0,7 - 2% of total population
Ulcer occurrance	20 - 40% of CVI patients develop ulcers
Expected increase in CVI	2 x increase between 2006 and 2050

Conservative calculation for CVI patients eligible for P-TEV treatment

Patients eligible for P-TEV treatment = Total Population x 0,7% x 20%

Outlicensing

(EUR)	Oceania	Arabic Peninsula	Asia	South America	Total
Population	30,000,000	78,000,000	4,500,000,000	420,000,000	
GDP p.c.	56,000	32,000	9,390	9,200	
CVI percent of population	0.7%	0.7%	0.7%	0.7%	
CVI patients	210,000	546,000	31,500,000	2,940,000	
TAM	**10,039,050,000**	**14,915,082,000**	**252,504,000,000**	**23,090,760,000**	**300,548,892,000**
Ulcer occurrence	20%	20%	20%	20%	
Patients with Ulcers (El. for Surgery)	42,000	109,200	6,300,000	588,000	
SAM	**2,007,810,000**	**2,983,016,400**	**50,500,800,000**	**4,618,152,000**	**60,109,778,400**
Market penetration	5%	5%	5%	5%	
Treatments	2,100	5,460	315,000	29,400	
SOM	**100,390,500**	**149,150,820**	**2,525,040,000**	**230,907,600**	**3,005,488,920**
Price (EUR)	47,805	27,317	8,016	7,854	
Royalty rate	10%	10%	10%	10%	
Income from royalties	**10,039,024**	**14,915,122**	**252,499,390**	**23,089,756**	**300,543,293**

Transplantation’s persistent challenges

Immune rejection of donor tissues

- Patients requiring tissue or organ transplants often face immune rejection, necessitating lifelong immunosuppressive therapy
- Immunosuppressants increase the risk of infections, cancers, and other serious side effects, making transplants a last resort

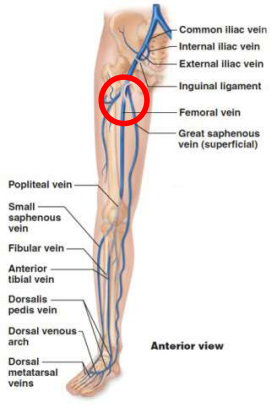
Lack of treatments

- Current treatments manage symptoms without offering a cure, leaving a significant unmet medical need

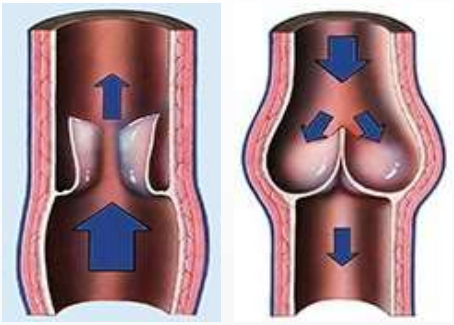
Shortage of suitable donor tissues

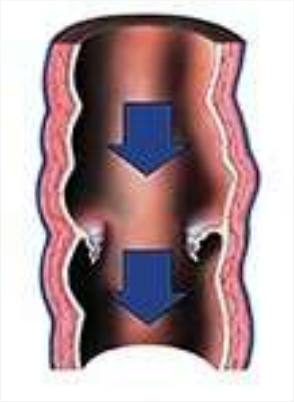
- Global scarcity of compatible donor tissues, limiting treatment

Significant unmet medical need with limited treatment options

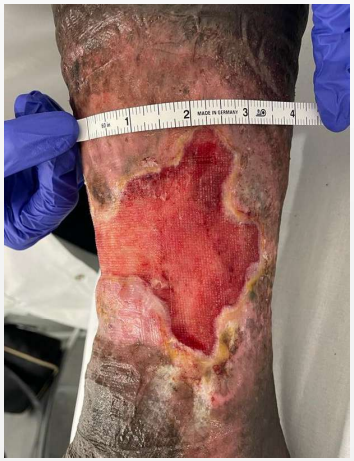


Healthy





Insufficient valve

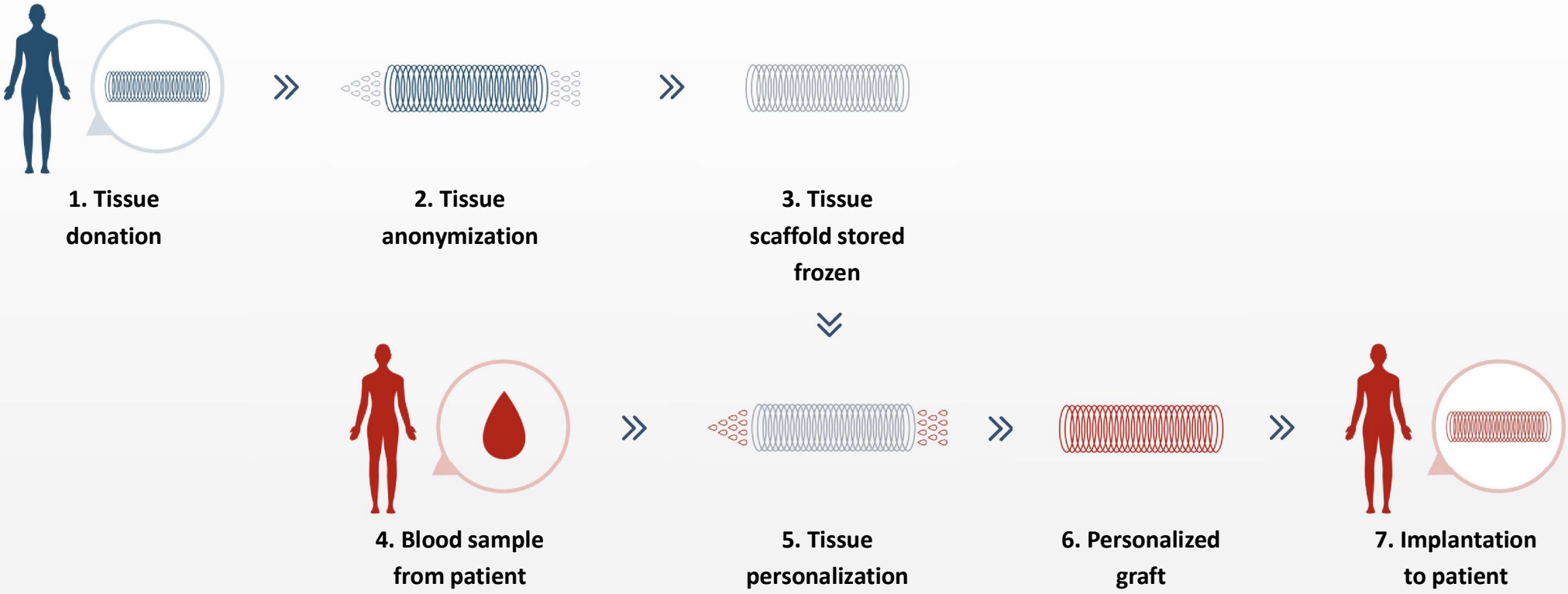


Chronic Debilitating Illness

Severe Chronic Venous Insufficiency

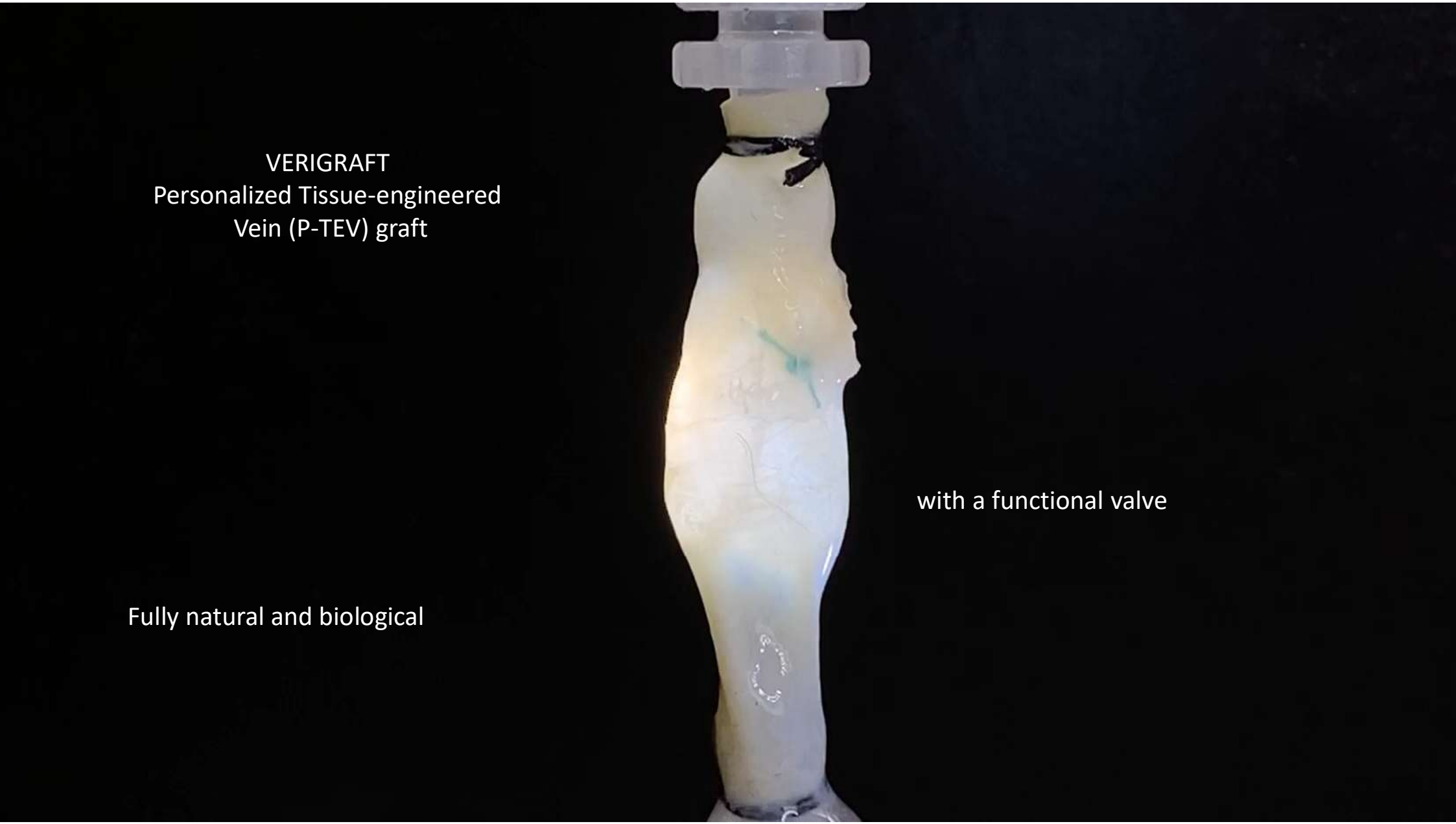
Huge Unmet Medical Need

VERIGRAFTs solution – personalized tissues for patients



1. Tissue donation
2. Tissue anonymization
3. Tissue scaffold stored frozen
4. Blood sample from patient
5. Tissue personalization
6. Personalized graft
7. Implantation to patient

VERIGRAFT
Personalized Tissue-engineered
Vein (P-TEV) graft



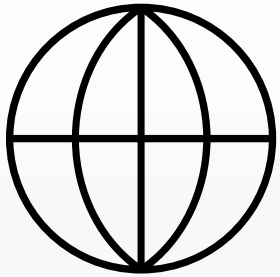
with a functional valve

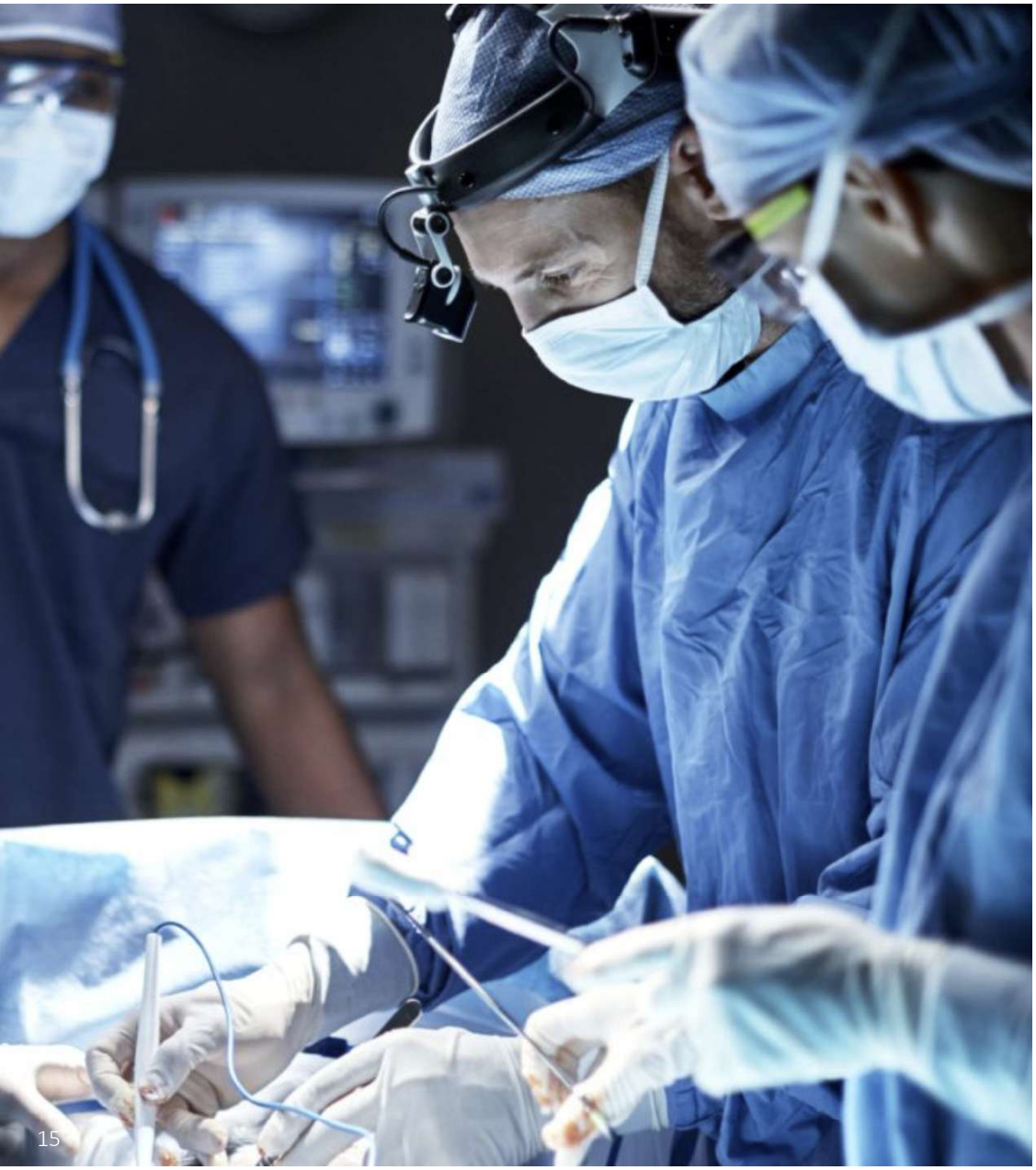
Fully natural and biological

Strong patent coverage supports long-term market exclusivity

Globally protected technology platform

- 90+ granted patents
- Patents in all major geographies including medical tourism countries
- Currently granted patents provide protection beyond 2040
- Additional patent applications pending
- Trade secrets provide additional industrial protection





Clinical trial - Safety proven

CVI patients implanted with P-TEV grafts

First-in-man trial: Delivering compelling clinical data and patient improvement

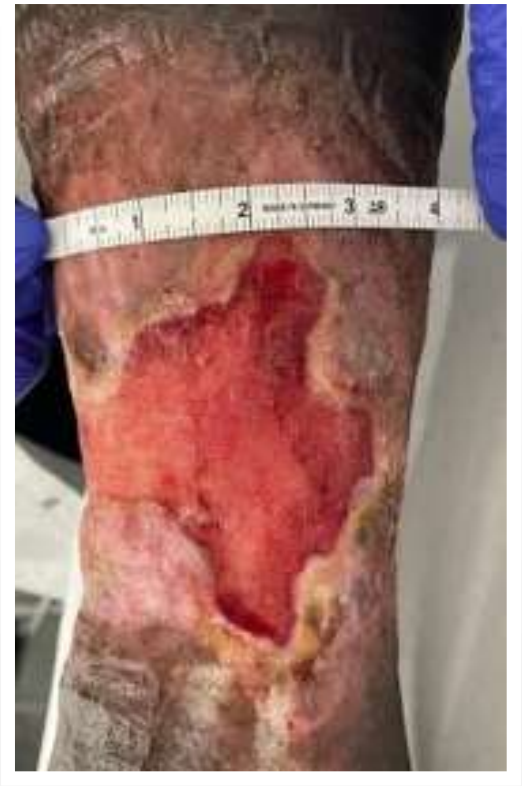
Proven safety: All safety milestones passed

P-TEV is safe and well tolerated

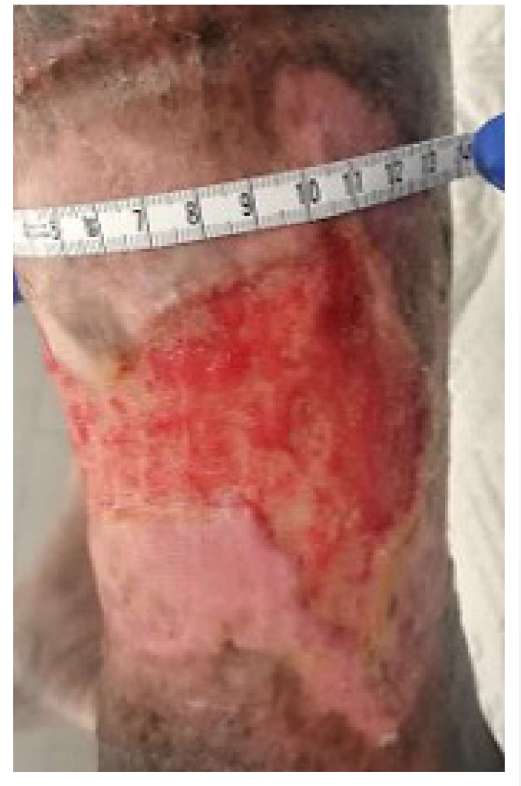
Regulatory green light: Phase I/II trial is completed

Ready to initiate **pivotal trials** in Europe and the US from H2 2025

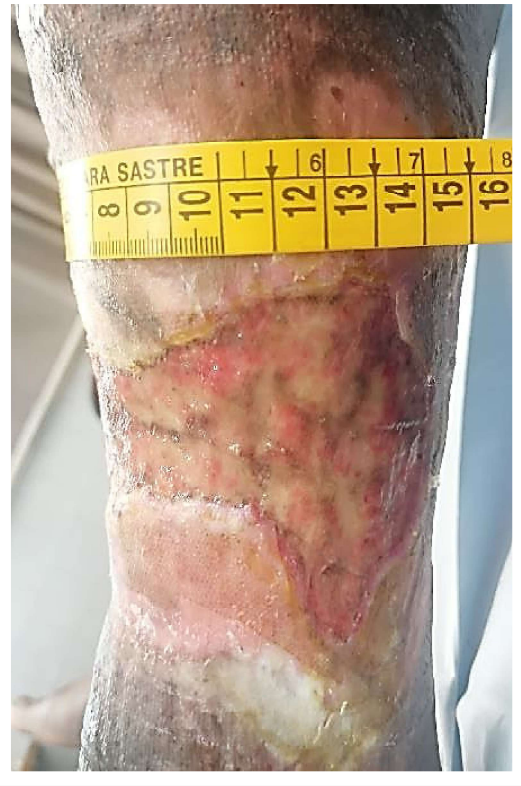
Successful results from clinical trials



Before surgery



3 weeks

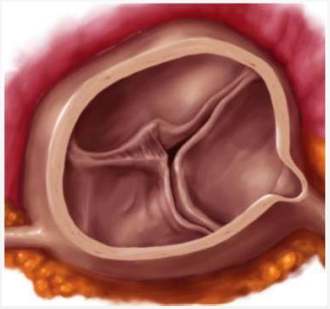


3 months post surgery

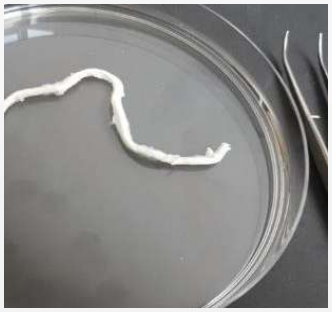
Robust pipeline with clear paths to value creation

Indication	Pre-clinical	Phase I/II	Pivotal studies
Chronic venous insufficiency			
Artery disease			
Nerve damage			
Heart valve failure			

Personalized artery grafts

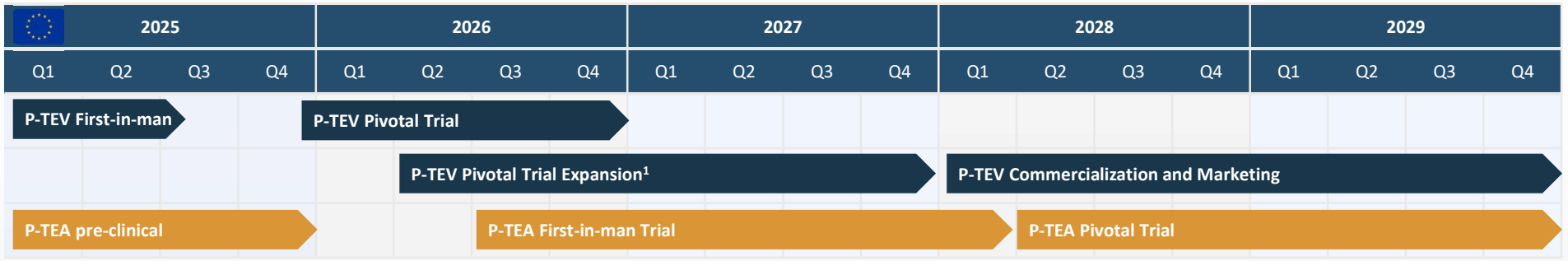


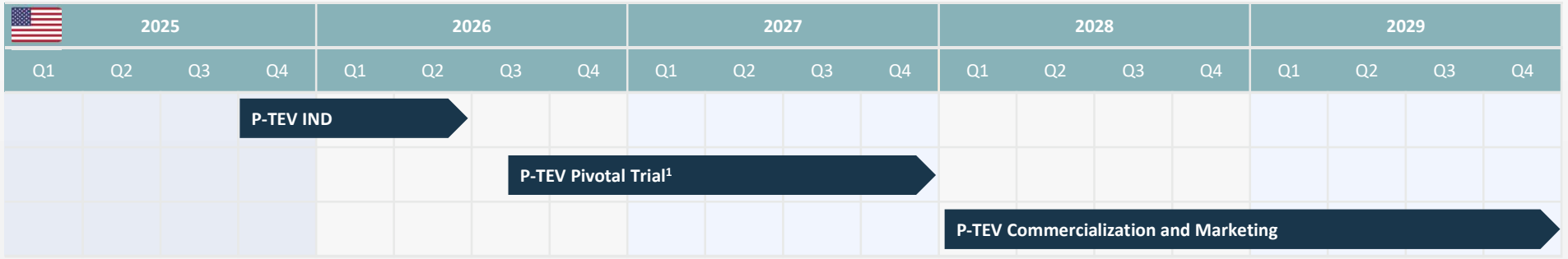
Personalized heart valves



3D printing and AI quality control

Clinical projects and value generating workstreams





1) Strategic opportunities expected to be accessible following successful EU/US market authorizations, prior to commercialization and marketing

Clear advantages over competition

	COMPLEXITY OF PORTFOLIO	DEVELOPMENT STAGE	PERSONALIZATION	INTEGRATION CAPACITY	DURABILITY	NATURAL GRAFT
VERIGRAFT Personalized Transplants	✓	◑	✓	✓	✓	✓
GORE	✓	✓	✗	✗	◑	✗
HUMACYTE	◑	✓	✗	✓	✓	◑
XELTIS	◑	◑	✗	◑	◑	✗
ENVVENO	✗	◑	✗	✗	◑	✗
INTERVENE	✗	◑	✗	✗	✗	✗

VERIGRAFT's solution is unique - showcasing better features in relation to competitors

Strong team and shareholder base

Petter Björquist, PhD, Chief Executive Officer

PhD in Biology/Biochemistry from the University of Gothenburg. Built a strong scientific and business foundation through ten years at AstraZeneca R&D and twelve years as VP of Regenerative Medicine at Cellartis/Cellectis, leading a major partnership with Novo Nordisk. Since 2014, CEO with a proven track record of advancing breakthrough regenerative therapies towards commercialization and creating value for investors.

Raimund Strehl, PhD, Chief Technology Officer

Degree in cell biology from the University of Regensburg. Academic background within cell culture development and tissue engineering. Industrial background in the field of human pluripotent stem cell development and application. Over ten years at Cellartis, heading product development and manufacturing in the role of Chief Technology Officer, responsible for collaborations with major pharma and biotech companies.

Edvard Nordfors, Chief Financial Officer

MBA in Business Administration from University of Gothenburg. Before joining VERIGRAFT Edvard worked as CFO in both Sweden and the Netherlands. He has extensive international experience in financial management, M&A and investments from both large and small companies across several industries, including the Life Science industry.

Shareholder	Ownership
New Ventures III VO. Llc.	45.70%
Korean Stem Cell Bank Co. Ltd.	28.41%
Alden Holdings Capital Ltd.	10.14%
IBK IDV Global Contents Fund 2	8.24%
Samsung Pharm, CO, Ltd.	1.84%
Mr. Jan Holgersson (Chairman of the Board)	1.78%
Stichting Administratiekantoor Capital Cell	1.62%
Mr. Edvard Nordfors (CFO)	0.73%
Godney Holding Llc. Co R Warburg (Board member)	0.43%
Mr. Dana Leach (Board member)	0.41%
Delta III Partners. Co J Finn (Board member)	0.25%
The Berg Avedis Tehlirian Living Trust	0.24%
Mr. Petter Björquist (CEO)	0.09%
Mr. Raimund Strehl (CTO)	0.09%
Ms. Michelle Kim (Board member)	0.05%
Total	**100.00%**

Strong support from knowledgeable and international board of directors

Jan Holgersson

Chairman of the Board

M.D., Ph.D, co-founder, Professor of Transplantation Immunology, University of Gothenburg, Head of the Dept of Clinical Immunology and Transfusion Medicine, and Director of the Tissue Typing and Stem Cell Labs at Sahlgrenska University Hospital.

Michelle Kim

Board member

Founder and CEO of Cyan Bio. She has worked in the new drug development and investment field for more than 2 decades. Prior to establishing Cyan Bio, she held the CEO title and has led global business development in GemVax Group.

KaHyoung Shin

Board member

Investment manager of ID Ventures, South Korea. Previously investment manager of Daesung Private Equity. He focuses on sectors including quantum computing, cancer treatment vaccines, regenerative medicine, AI (diagnosis, education, etc.)

Jonathan Finn

Board member

CFA, Partner at Scientia Ventures. Mr. Finn is a founding member of the New Ventures Funds. With more than 20 years of experience as an institutional investor across private and public markets, he serves as a representative on numerous fund investments.

Dana Leach

Board member

M.D., Ph.D, founding partner of BioCinD Ltd. Dr. Leach was previously the Senior Vice President for Business Development at Pharmexa A/S in Hoersholm, Denmark until a successful merger of Pharmexa A/S with Affitech.

Richard Warburg

Board member

Partner in Scientia Ventures. Dr. Warburg is also a partner in the private equity firm Auven Therapeutics, and works with multiple biotechnology companies in various capacities including strategic IP development.

Stefan-Erik von Euw

Board member

Chairman and CEO of Alden Impact Capital AG and founder of Alden Holdings Capital Ltd. He worked for over sixteen years for two leading Swiss banks in senior management roles within wealth management and strategy.

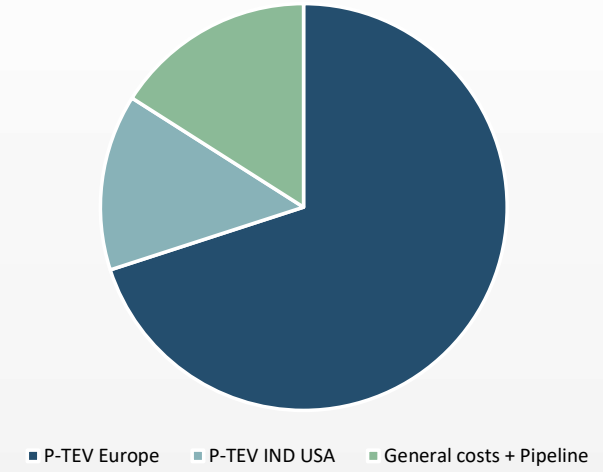
Funding unlocks near-term milestones and long-term upside

With EUR 10 million – VERIGRAFT targeting to achieve:

- Pivotal clinical trial for P-TEV in Europe
- IND approval and readiness for P-TEV pivotal clinical trial USA
- Preparations to start first-in-man clinical trial for P-TEA

Funding will enable project development into Q3 2026

Prioritizing P-TEV in the use of EUR 10 million
(distribution of funds)



From validation to commercialization — driving rapid growth with unique technology

Clinically validated breakthrough for VERIGRAFT's P-TEV graft

- Strong clinical data with positive safety & efficacy from first-in-man trial
- Regulatory green light: Phase I/II trial is completed
- Next step will be to move to pivotal efficacy trials in EU and US

Proprietary & protected technology

- Unique platform to produce personalized grafts
- 90+ granted patents, protection until at least 2040

Clear path to market & revenues

- Initial revenues from out-licensing; commercial readiness progressing
- EU/US market authorizations expected within 2–3 years

VERIGRAFT

Personalized Transplants

VERIGRAFT redefines transplant medicine with personalized, fully natural tissue grafts — unlocking a multi-billion dollar market with first-mover advantage

Website