



# FIRST-IN-CLASS ORAL TREATMENT FOR OBESITY AND TYPE 2 DIABETES

## A CLINICAL STAGE OPPORTUNITY

COMPANY PRESENTATION  
ØKONOMISK UGEBREV, NOVEMBER 2025

[PILAPHARMA.COM](http://PILAPHARMA.COM)







## FIRST IN CLASS OPPORTUNITY

- MARKETS WITH LARGE UNMET MEDICAL NEED
- PILA'S UNIQUE PROPRIETARY TRPV1 ASSET
- THE TEAM AND MARKET DEVELOPMENT
- NEXT STEPS AND CLINICAL TRIALS
- NEXT VALUE TRIGGERS FOR INVESTORS



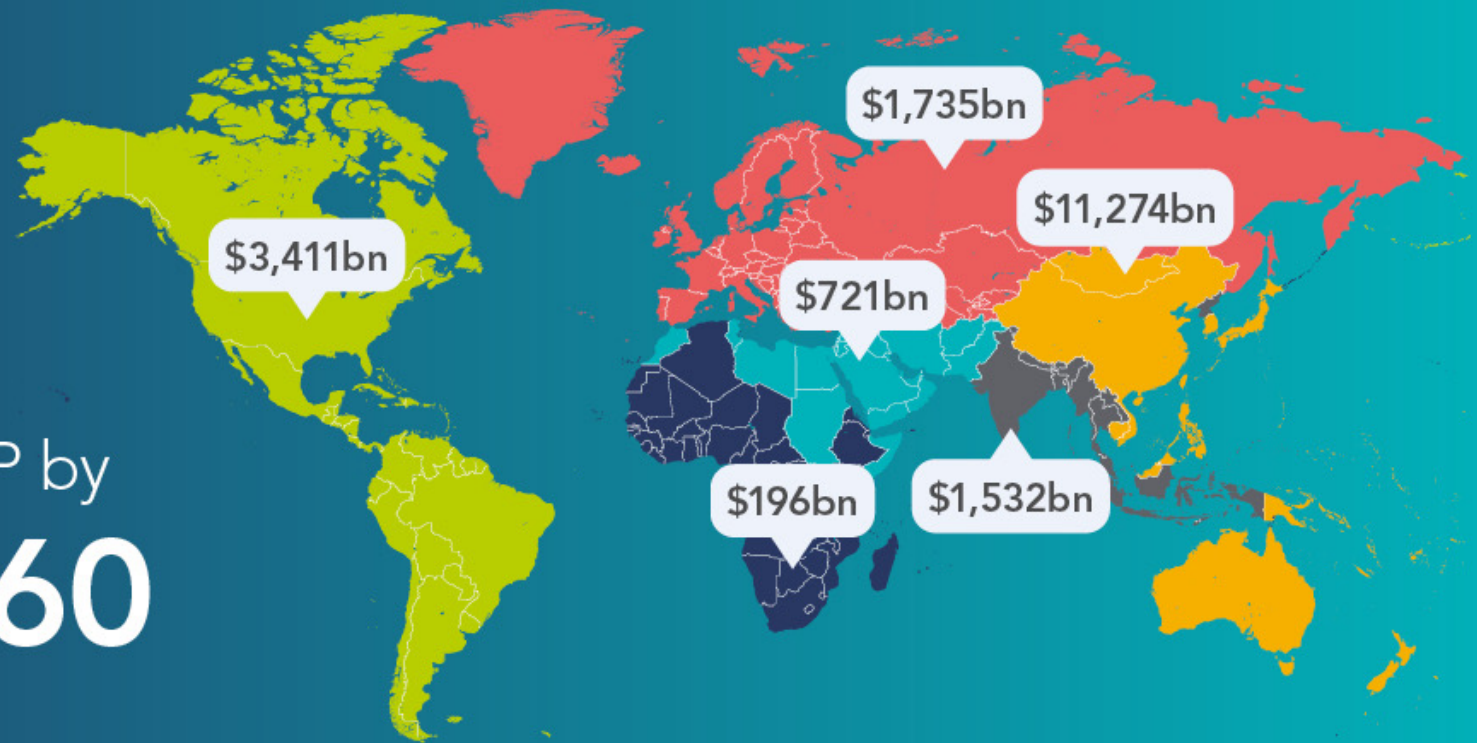


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# THE ECONOMIC IMPACT OF OVERWEIGHT & OBESITY IN 2020 AND 2060

Overweight and obesity prevalence is set to cost the global economy

**3.3%** of GDP by  
**2060**







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# 2030: +100 BILLION USD MARKET

## GROWING OFF-LABEL MARKET

## GROWING AESTHETIC MARKET





## 2025 OBESITY DEALMAKING – MOVING BEYOND GLP-1'S

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BIOTECH

Roche pads out obesity pipeline, paying Zealand \$1.6B upfront to codevelop amylin asset

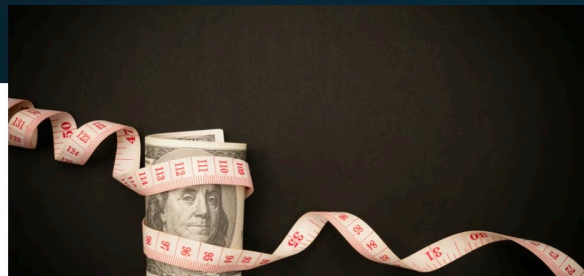
By Nick Paul Taylor · Mar 12, 2025 5:23am

Roche

Zealand Pharma

obesity drugs

weight drugs



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Poster Presentation: Sensitive Quantitation of ASOs

Find out how scientists achieve precision accuracy and linearity within acceptance criteria.

SOURCE: <https://www.fiercebiotech.com/biotech/roche-fattens-obesity-pipeline-paying-zealand-165b-upfront-co-develop-amvlin-asset>

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BIOTECH

AbbVie pays Gubra \$350M to make late play for obesity space

By Nick Paul Taylor · Mar 3, 2025 4:48am

AbbVieGubraobesity drugsLicensing deals

A photograph showing a roll of US dollar bills, likely \$100 bills, wrapped in a red measuring tape. The tape is coiled around the stack of bills, which are visible at the ends. The background is dark.

RESOURCE CENTER

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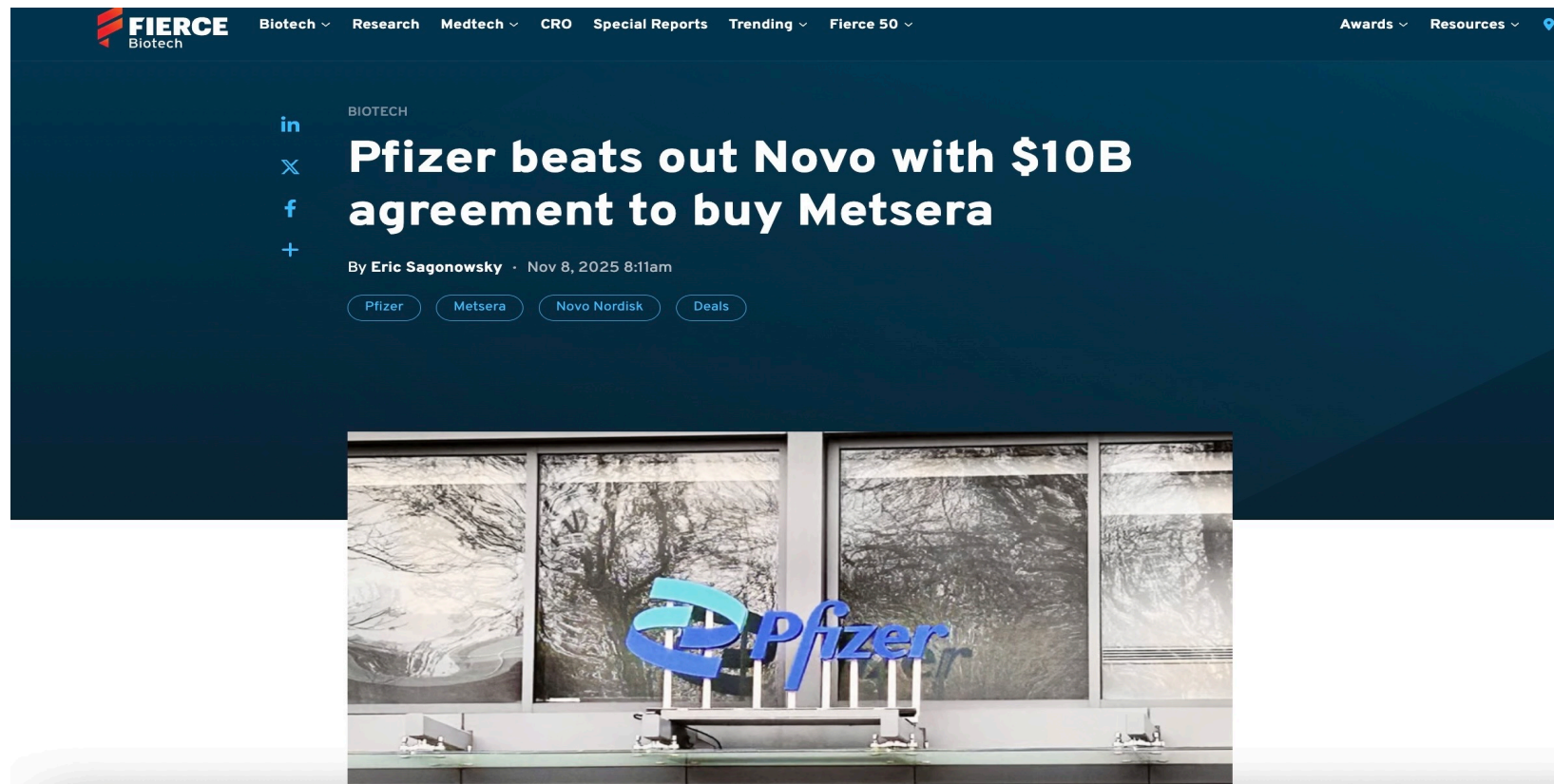
Webinar: How Do I Select the Right Species for My Toxicology Program?

Learn how your compound's metabolism profile impacts species justification and IND-enabling program design.

SOURCE: <https://www.fiercebiotech.com/biotech/abbvie-pays-aubra-350m-make-late-play-obesity-space>



# 2025 OBESITY DEALMAKING – LARGEST ACQUISITION SO FAR



SOURCE: <https://www.fiercebiotech.com/biotech/pfizer-beats-out-novo-10b-agreement-buy-metsera>





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# FIERCE COMPETITION FOR NEW SOLUTIONS



## NEXT POTENTIAL CANDIDATES?





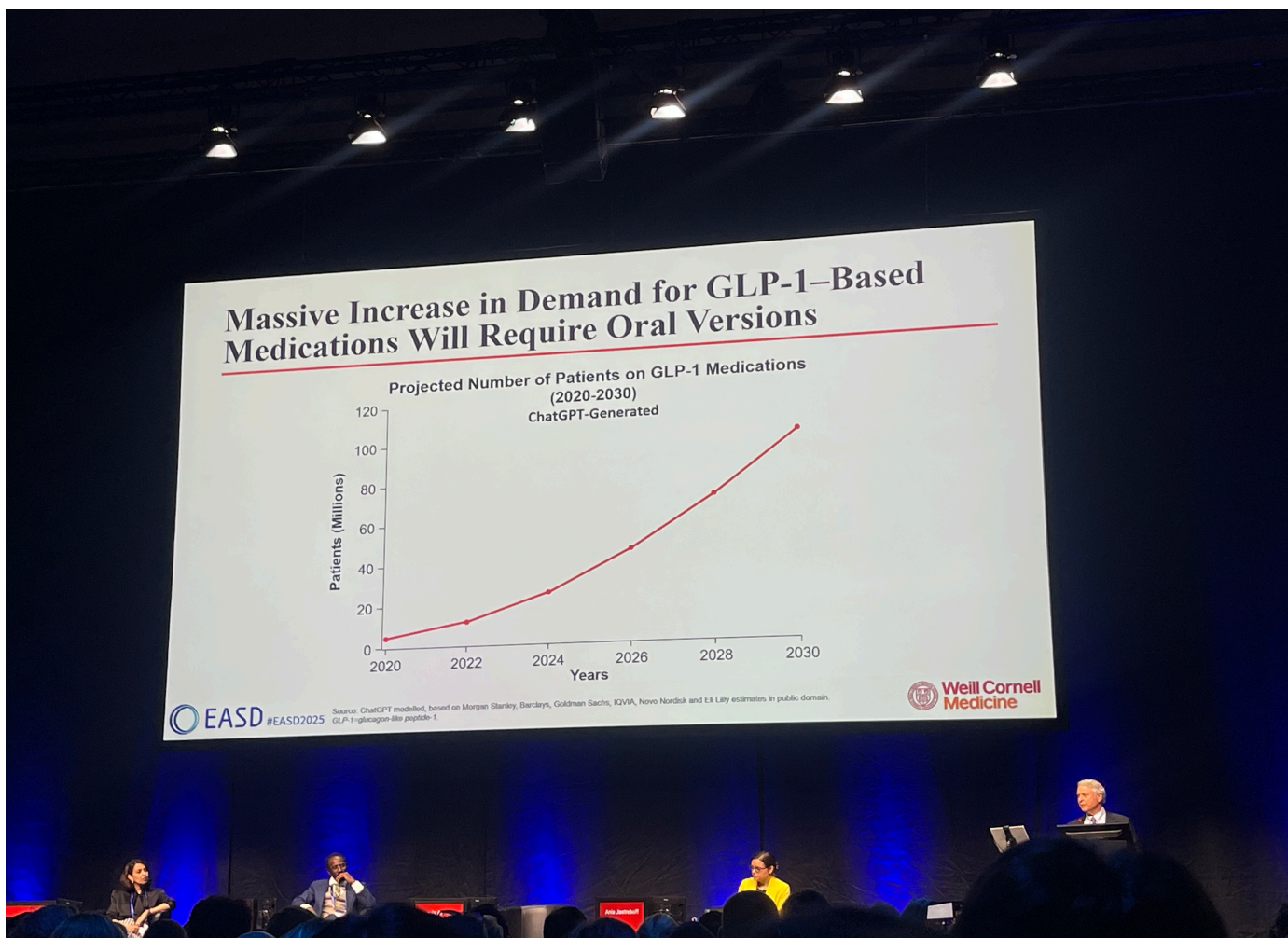
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**ORAL IS THE WAY**



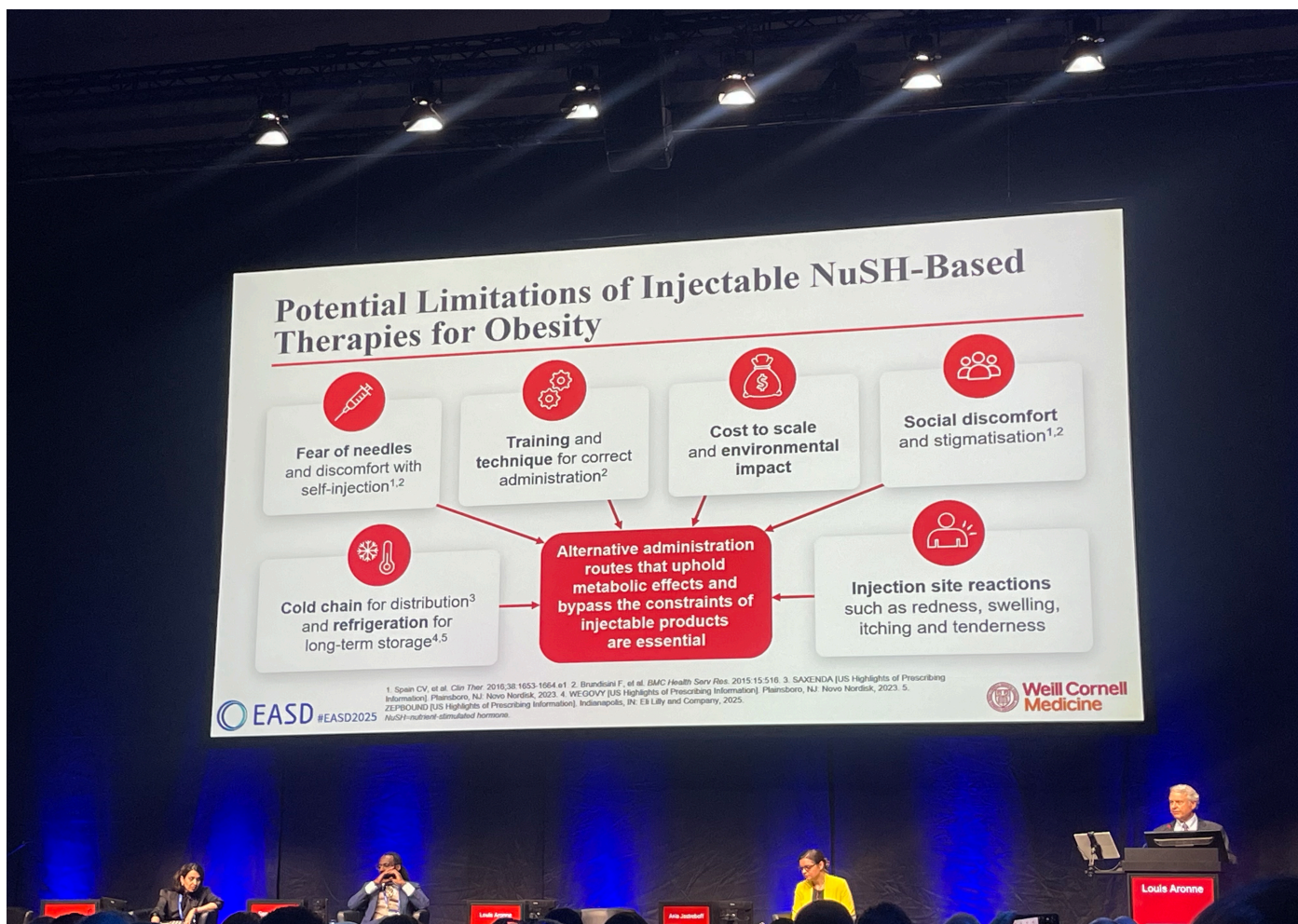


## 2025 EUROPEAN DIABETES MEETING: NEED FOR TABLETS IN OBESITY





## 2025 EUROPEAN DIABETES MEETING: NEED FOR TABLETS IN OBESITY







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**EFFICACIOUS  
SCALABLE ORAL  
SOLUTIONS ARE KEY**

**PILLS CAN MEET THE  
MARKET DEMAND**







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**FIRST MOVERS ON ORAL  
SMALL MOLECULES WILL  
BE THE WINNERS**

**GLP-1 SEGMENT IS  
GETTING SATURATED**





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# **MODERATE AND HIGH QUALITY WEIGHT LOSS IS THE KEY**

**GLOBAL PREVALENCE:**

**>1 BILLION OBESE**

**>4 BILLION OVERWEIGHT**







**ACCESSIBILITY IS THE #1 ISSUE**





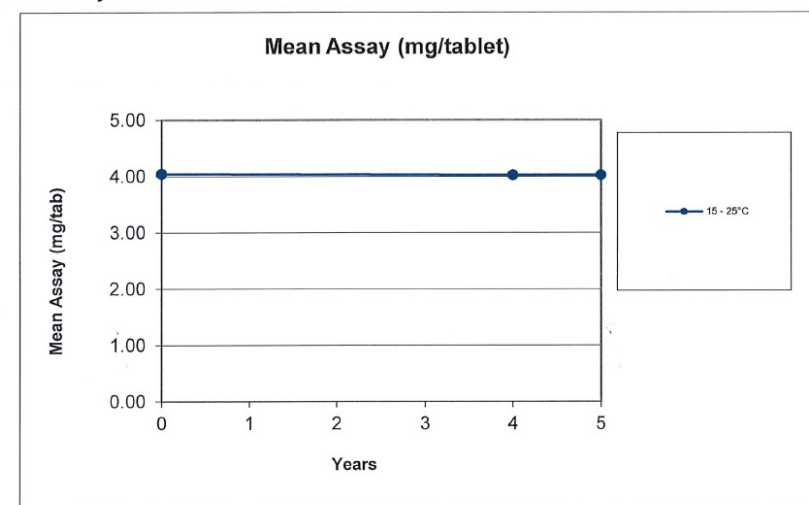
# LEAD COMPOUND



- **Good preclinical safety demonstrated (3 months)**
- **Good clinical safety (phase 1+2 up to 1 month)**
- **First signs of clinical efficacy in type 2 diabetes (1 month)**

- **XEN-D0501**: potent 2<sup>nd</sup> generation TRPV1 antagonist
- In development for diabetes and **obesity**
- **Simple (!) chemical synthesis with <20 steps**
- **Oral solution** in a highly stable formulation
- XEN-D0501 has been dosed **to 300 humans**
- **Promising safety results** for the drug class

## 4.1 Assay



Graph 01 – Assay Results

**EXCELLENT 4mg TABLET STABILITY: 5 YEAR SHELF LIFE AT <25°C**





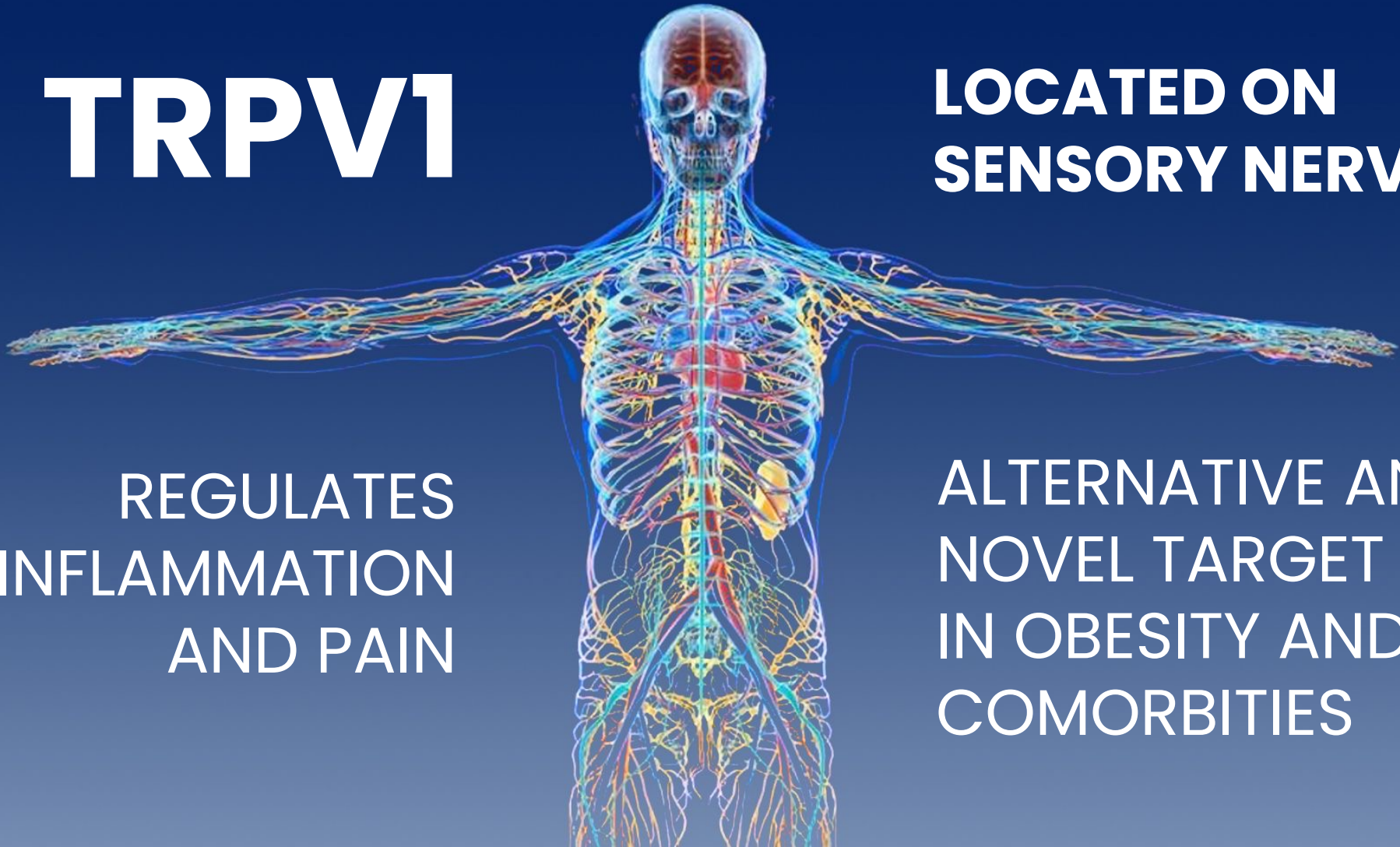
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# TRPV1

**LOCATED ON  
SENSORY NERVES**

REGULATES  
INFLAMMATION  
AND PAIN

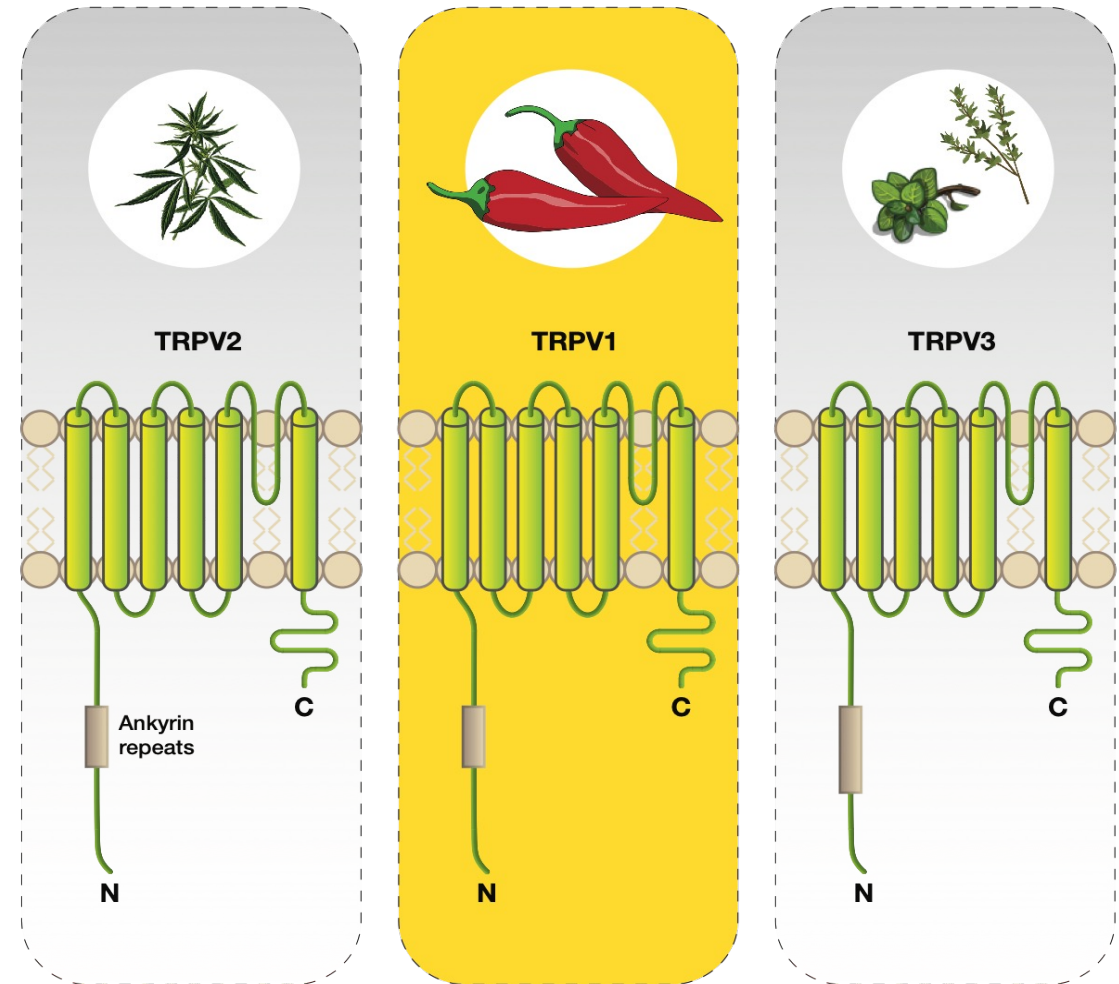
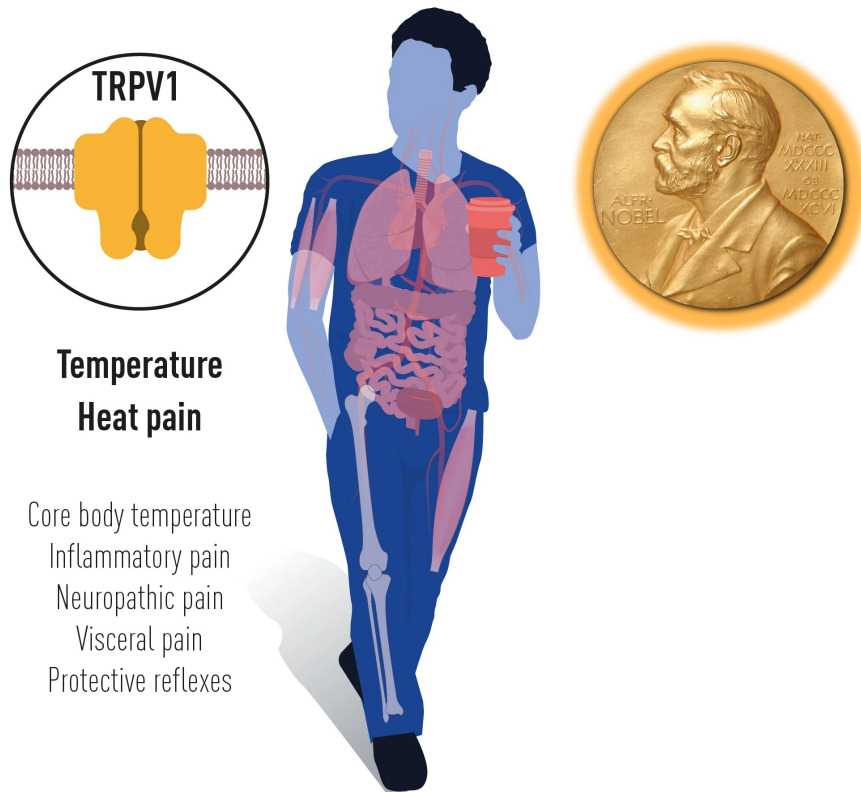
ALTERNATIVE AND  
NOVEL TARGET  
IN OBESITY AND  
COMORBIDITIES





# INTRODUCING TRPV1

## DISCOVERY OF TRPV1 AWARDED NOBEL PRIZE in 2021

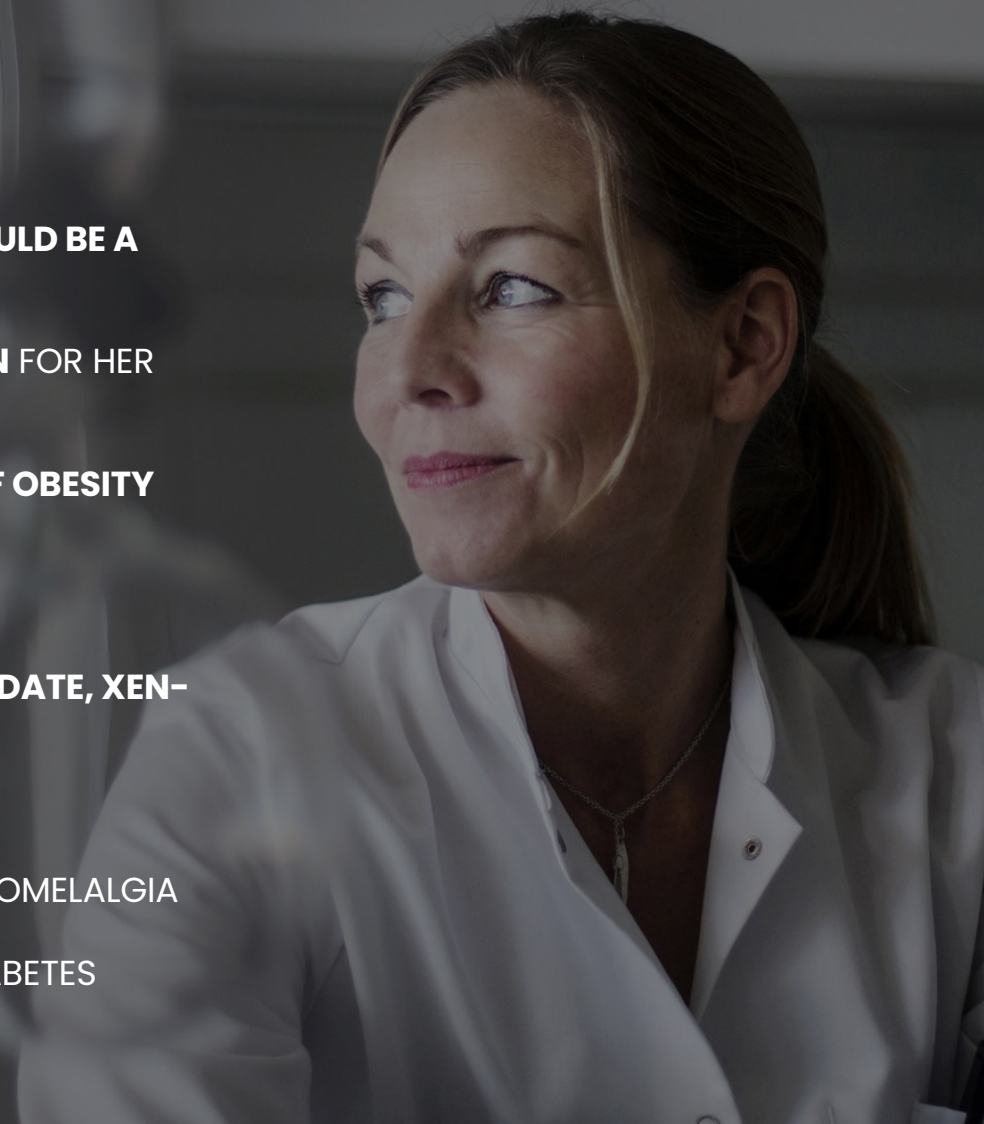






# PILA PHARMA HISTORY

- ❖ IN 1999, DR. DORTE GRAM DISCOVERED THAT BLOCKING TRPV1, **COULD BE A NEW TREATMENT OF OBESITY AND DIABETES**
- ❖ IN 2008, DR. DORTE X. GRAM **ACQUIRED THE PATENT APPLICATION** FOR HER DISCOVERY FROM NOVO NORDISK
- ❖ IN 2011 AND 2013, **USE-PATENTS WERE ISSUED FOR TREATMENT OF OBESITY AND DIABETES USING TRPV1 ANTAGONISTS**
- ❖ IN 2014. **PILA PHARMA WAS ESTABLISHED** IN MALMÖ, SWEDEN
- ❖ IN 2016, PILA PHARMA ACQUIRED ITS **CLINICAL STAGE LEAD CANDIDATE, XEN-D0501.**
- ❖ IN 2021, THE COMPANY LISTED WAS IN STOCKHOLM
- ❖ IN 2022 IT OBTAINED AN ORPHAN DRUG DESIGNATION FOR ERYTHROMELALGIA
- ❖ TODAY, PILA IS A **PIONEER IN TRPV1 RESEARCH** IN OBESITY AND DIABETES

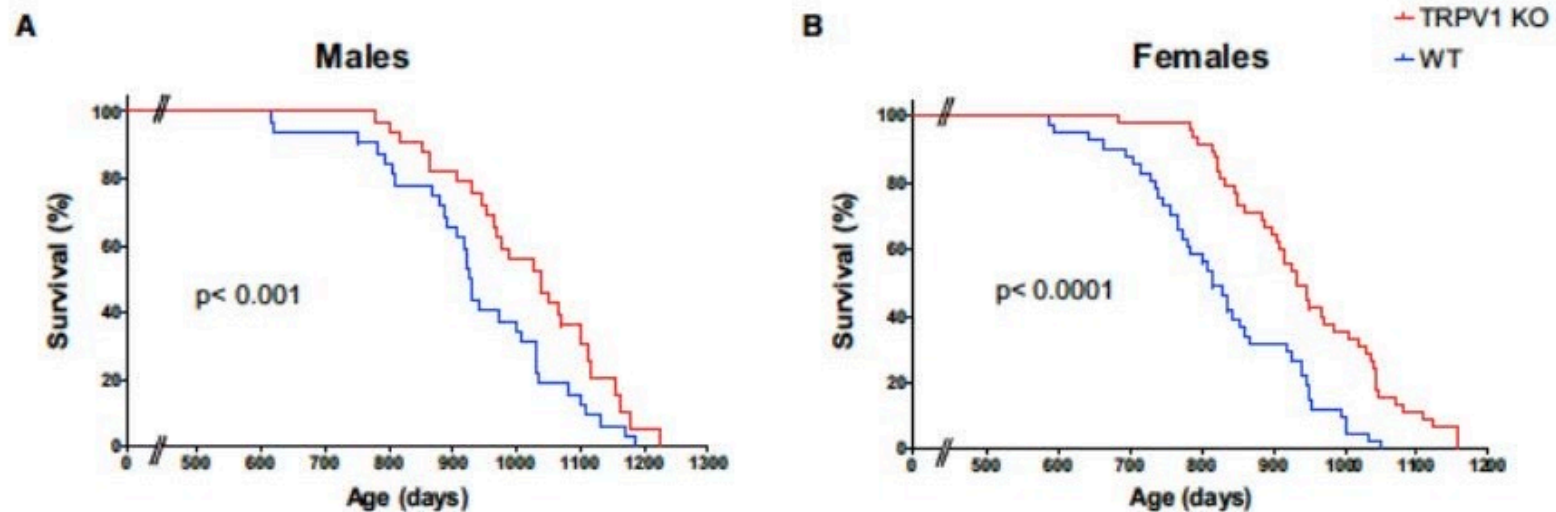




# LONGEVITY MAY BE IMPROVED BY INHIBITING TRPV1

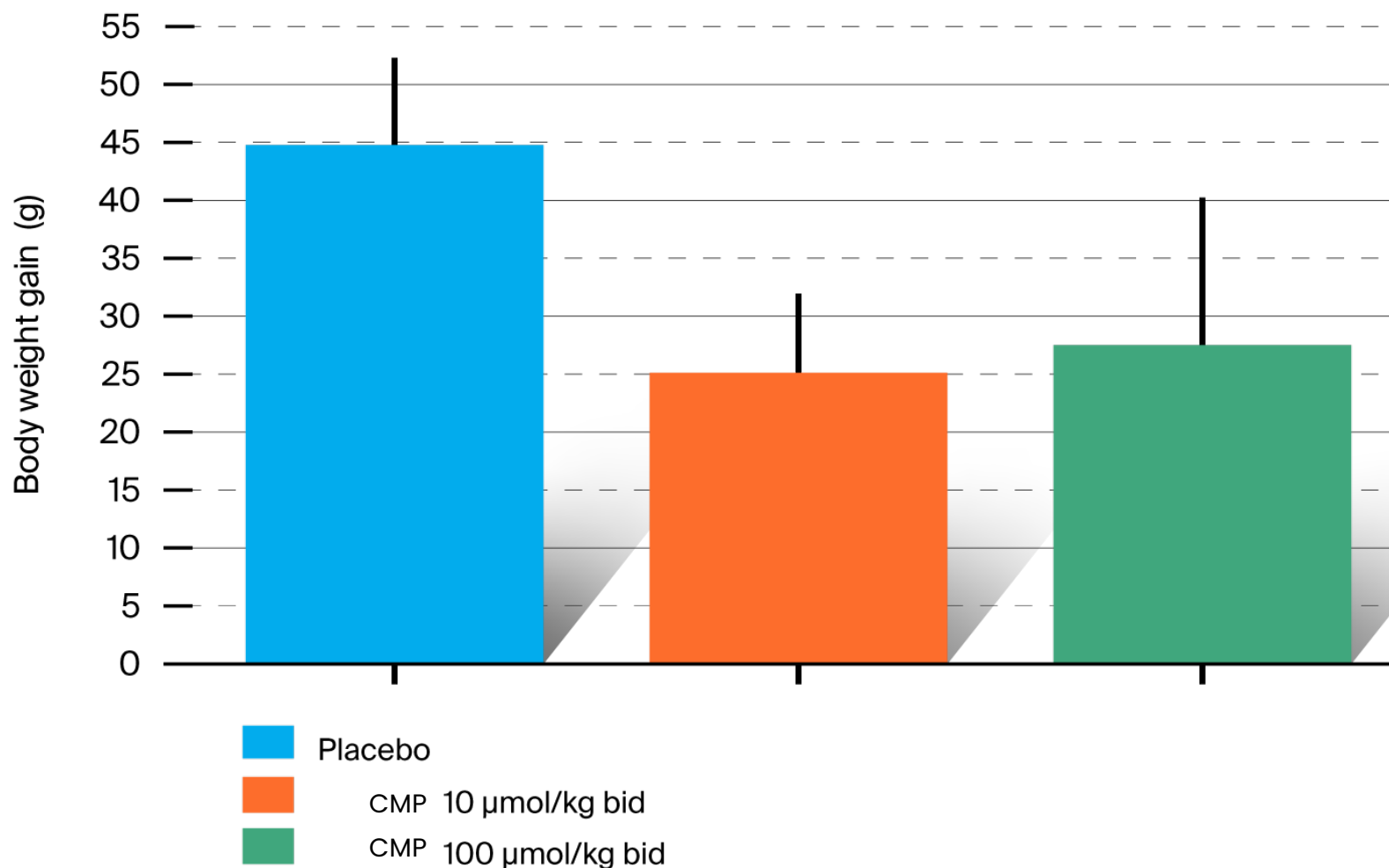
## TRPV1 knock out mice live longer

Cell 157, 1023–1036, May 22, 2014 ©2014 Elsevier Inc.





## TRPV1 INHIBITION REDUCES BODY WEIGHT GAIN IN OBESE RATS



Source: DORTE X. GRAM (UNPUBLISHED)



## DIFFERENT EXPECTED DUAL POTENTIAL BENEFITS OF XEN-D0501



XEN-D0501 IS EXPECTED TO  
AFFECT **HUNGER SIGNALS**

TRPV1 ANTAGONISTS ARE SHOWN TO  
**INHIBIT NERVUS VAGUS ACTIVITY**

THIS COULD LEAD TO **LESS FOOD  
INTAKE**, TO ALLOW WEIGHT LOSS

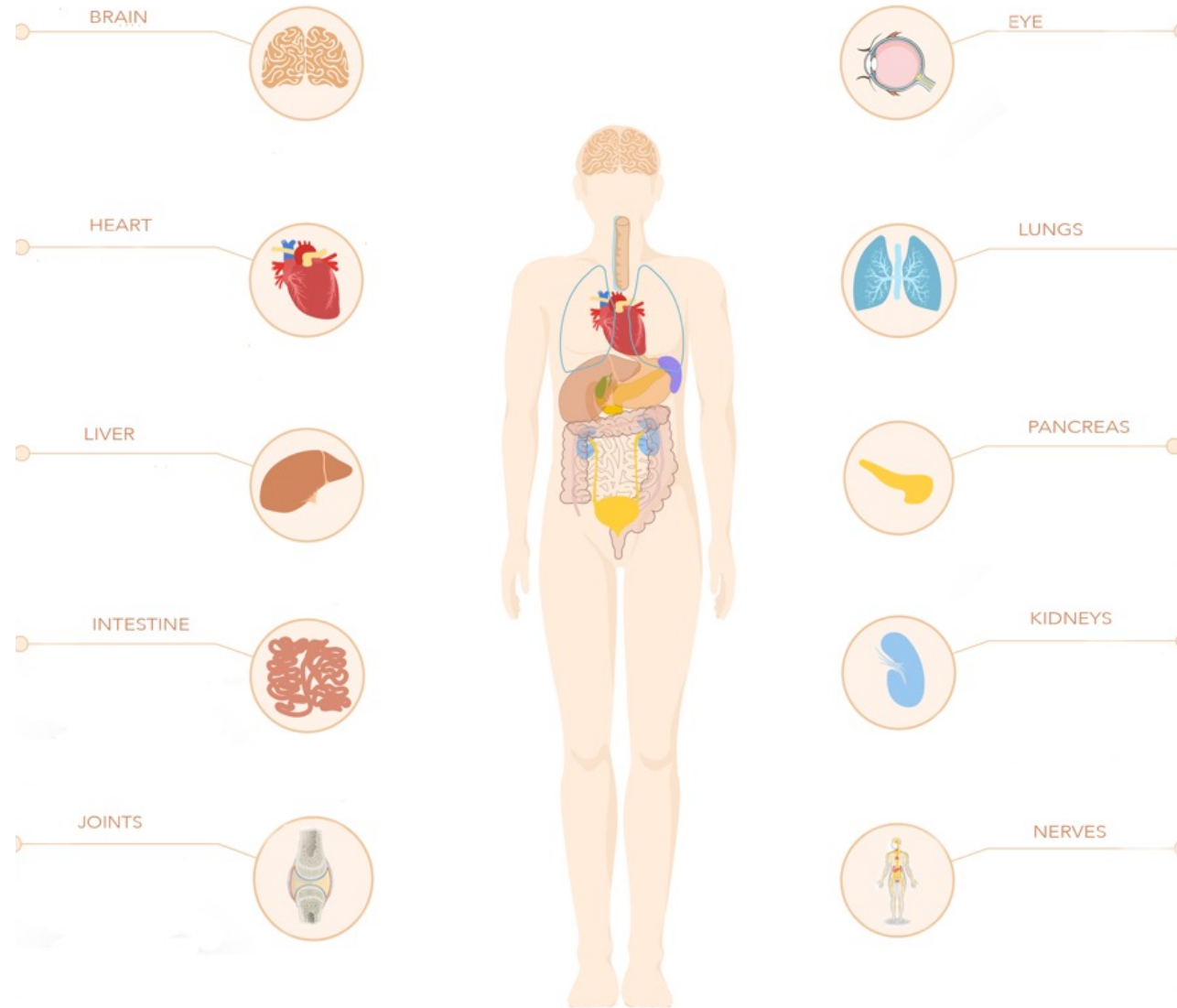


**XEN-D0501** IS EXPECTED TO  
AFFECT **ENERGY EXPENDITURE**

THIS, IN THEORY, SHOULD LEAD TO  
**DECREASE IN BODY WEIGHT**

ENERGY EXPENDITURE SHOULD  
ALLOW **LEANER WEIGHT LOSS**









# GOING FORWARD

## SUMMER RIGHTS ISSUE MASSIVELY OVERSUBSCRIBED TO 293,5% POTENTIAL FOR 90MSEK MORE IN 1Q26 W. TO2 WARRANTS

### AI Overview

PILA PHARMA's recent rights issue in July 2025 was heavily oversubscribed, attracting demand of 293.5% and raising SEK 19.99 million, leading to a supplementary directed issue of SEK 8.95 million to accommodate the interest. The funds will be used to investigate the company's TRPV1 inhibitor, XEN-D0501, for obesity treatment through preclinical and clinical studies. The company successfully completed the registration of these new shares in August 2025. [🔗](#)

### Key Details

#### Oversubscription:

The rights issue was significantly oversubscribed, with demand reaching 293.5% of

Show more

Press release | - Pila Pharma

PILA PHARMA: CEO VISITS INVESTMENT PODCAST 10X  
TO COMMENT ON HEAVILY OVERSUBSCRIBED ISSUE...

Pila Pharma

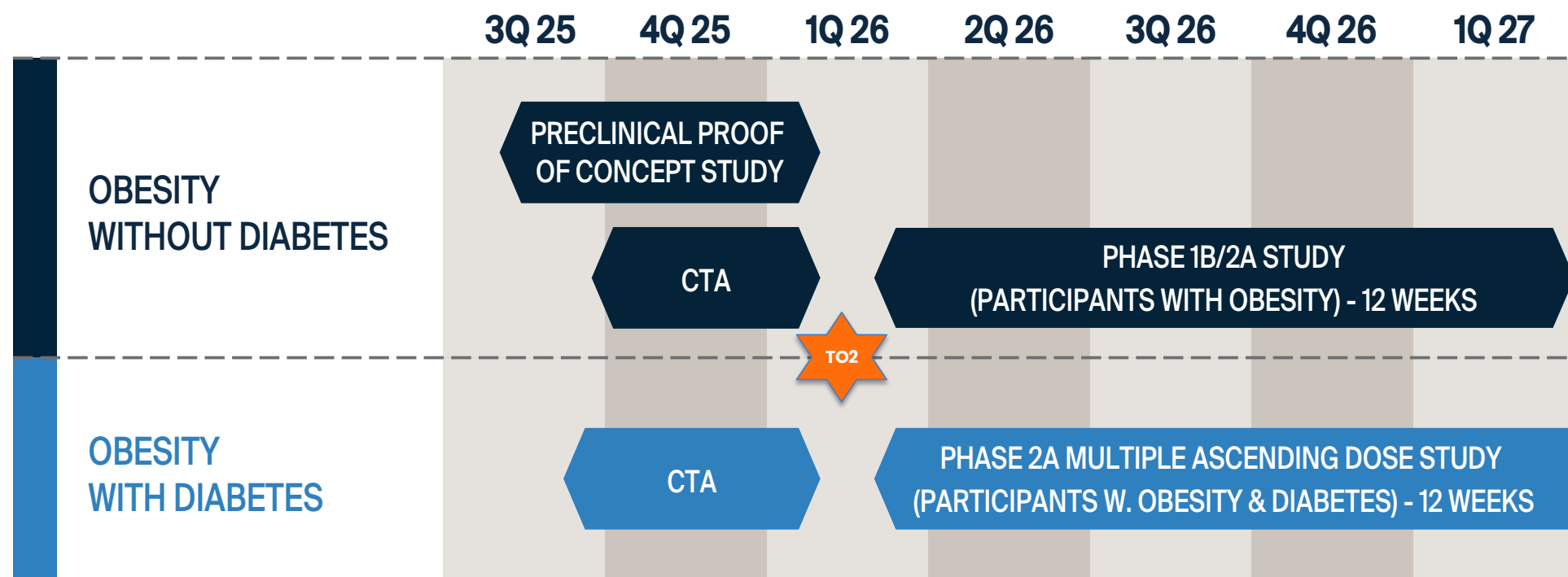
CVX Ventures' Post - LinkedIn

23 Jul 2025 — PILA PHARMA closes  
oversubscribed rights issue and launches...

LinkedIn · CVX Ventures



# PILA Proposed Development Plan



CTA (Clinical Trial Application)





## PROPOSED 12-WEEK PHASE 2a IN OBESITY/DIABETES (PP-CT03)

*Clinical Trial Application work ongoing*

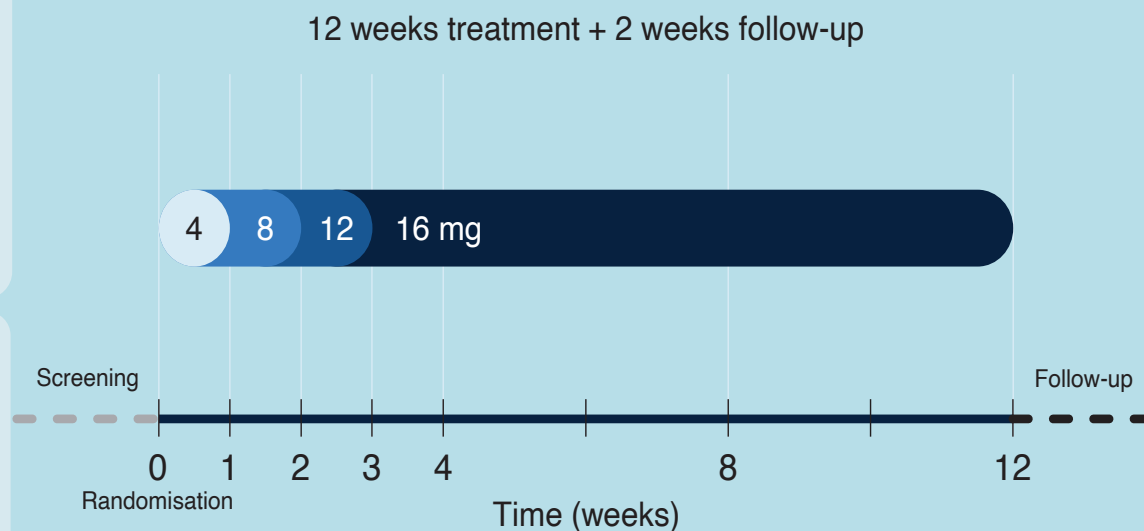
- HbA<sub>1c</sub> : 6,5–9,9%
- BMI: 30–39,9 kg/m<sup>2</sup>
- Above 25 years of age
- N = 20 per arm
- Randomisation 1:1 XEN-D0501 vs placebo
- Multiple bi-daily doses (mg)

### Primary endpoint:

To investigate the safety and tolerability of increasing doses of XEN-D0501 vs placebo during 12-week dosing

### Secondary endpoint:

Body weight reduction



# Future IP Possibilities

## Diabetes

Presumed patentable due to

- Efficacy
- Safety, tolerability
- More safe PK profile

## Pain/ Erythromelalgia

Patentable if

- Clinical or preclinical PoC obtained
- Safety and PK demonstrated in man

## Synthesis of drug

Data available  
Potentially patentable

## Formulations

No data available  
Potentially patentable





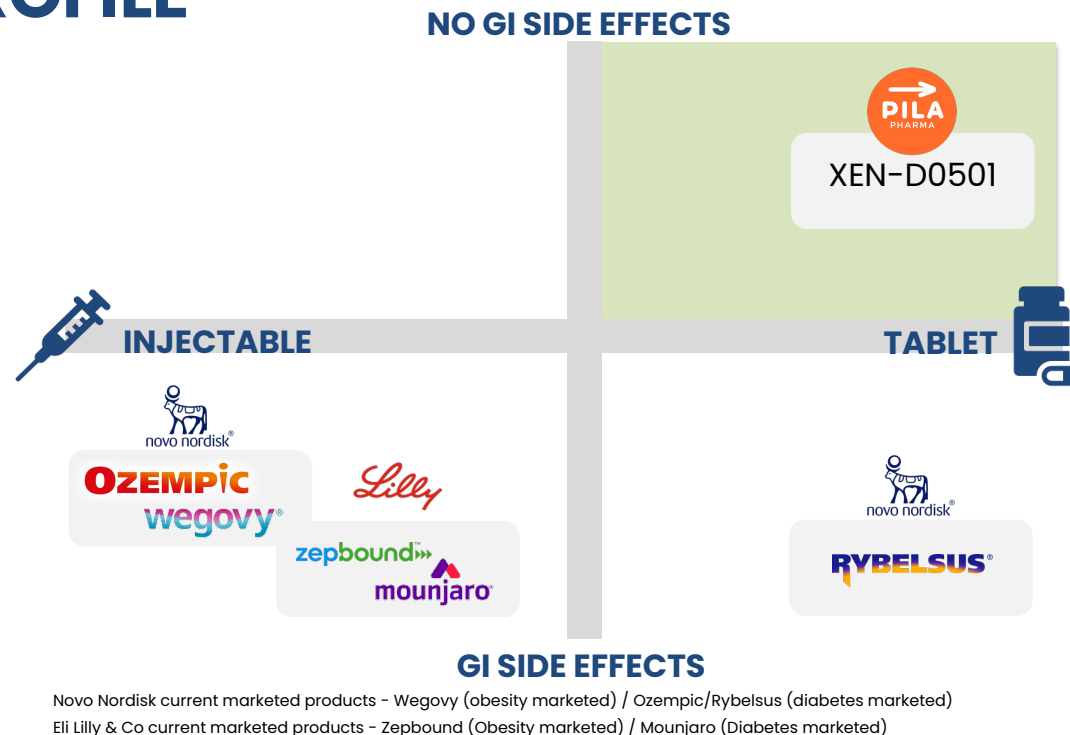
## FUTURE BENCHMARK TO NOVEL OBESITY PILLS FROM 2026

CATEGORY	PEPTIDE GLP-1 RA (ORAL SEMAGLUTIDE) NOVO NORDISK	NON-PEPTIDE GLP-1 RA (ORAL ORFORGLIPRON) ELI LILLY	TRPV1-ANTAGONIST (ORAL XEN-D0501) PILA PHARMA
STORAGE / TRANSPORT	ROOM TEMPERATURE	ROOM TEMPERATURE	ROOM TEMPERATURE
MANUFACTURE	CELL-BASED SYNTHESIS	CHEMICAL SYNTHESIS	CHEMICAL SYNTHESIS
BIOAVAILABILITY	LOW (<2%)	HIGH (>50%)	HIGH (>50%)
DOSING FREQUENCY	DAILY	DAILY	DAILY
ADMINISTRATION	FOOD/WATER RESTRICTIONS	NO FOOD/WATER RESTRICTIONS	NO FOOD/WATER RESTRICTIONS



# PILA PROPOSED PRODUCT PROFILE

- ✓ **Potential first-in-class TRPV1 antagonist**
- ✓ Expected vastly different profile to GLP-1 analogues
- ✓ **Expected to have no Gastrointestinal (GI) side-effects** but rather nervous system disorders (*altered sensation and altered feeling of body temperature*)
- ✓ Tablet solution allow scalability and patient accessibility
- › Potential first-mover advantage in the TRPV1 drug class
- › Pharma investing in solutions with different pathways



## Key Differentiators

- **Oral Formulation:** Most GLP-1 therapies require injection, XEN-D0501 is a simple pill
- **Alternative Mode of Action:** It targets TRPV1, a different biological pathway than GLP-1,
- **Potentially complementary** or additive effects and different side effect profile
- **Scalability:** Have wider global reach due to the manufacturing economies of scale offered





# MULTIPLE PATHWAYS AND COMBINATIONS



**PILA'S TRPV1 CANDIDATE CAN POTENTIALLY BE COMBINED WITH  
OTHER SMALL MOLECULE AGENTS FOR OPTIMIZED PROFILES**

# SCIENTIFIC ADVISORY BOARD



**CAROLYN F. DEACON**

Expert in diabetes and incretin hormones



**JENS JUUL HOLST**

Discoverer of GLP-1 and its role in regulating appetite. Expert in diabetes and obesity



**BO AHRÉN**

Expert in diabetes with focus on restoring pancreatic dysfunction in type-2 diabetes



**MARK EVANS**

Expert in diabetes with special interest in type-1 diabetes and hypoglycemia prevention



**ARPAD SZALLASI**

Leading expert on the roles of TRP channels in health and disease including pain



**JENS VIKTOR NØRGAARD**

Leading expert in biotech and pharma patenting







## MANAGEMENT TEAM



**GUSTAV HANGHØJ GRAM**

**CEO**

Part of Pila Pharma through various management and IR positions since 2016. CEO since April 2024.



**HAMPUS DARRELL**

**CFO**

Joined Pila Pharma as CFO in 2024, coming from various financial accounting roles in the private sector



**DORTE X. GRAM, Ph.D**

**CSO, CHAIRMAN OF THE BOARD**

Founder of Pila Pharma in 2014 and served as the company's CEO (2014–2024). Chairman or Director of the Board (2014–now)



## BOARD OF DIRECTORS



**DORTE X. GRAM**

CHAIRMAN OF THE BOARD

Founder of Pila Pharma in 2014 and served as the company's CEO (2014–2024). Chairman or Director of the Board (2014–now)



**RICHARD BUSELLATO**

MEMBER OF THE BOARD

Finance background: manager at Bank of America, Lindengrove Capital, Horizon Asset LLP



**JULIE WARAS BROGREN**

MEMBER OF THE BOARD

Pharma background: market access/marketing at Novo Nordisk  
CFO/Deputy CEO of Ascelia Pharma



**LASSE RICHTER PETERSEN**

MEMBER OF THE BOARD

Pharma background: market access/marketing at Sanofi / Eli Lilly.  
Venture capital investor





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# COME JOIN THE PILA JOURNEY



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ghg@pilapharma.com

**#PILA**