



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

A CLINICAL STAGE OPPORTUNITY

COMPANY PRESENTATION
ØKONOMISK UGEBREV, NOVEMBER 2025

PILAPHARMA.COM



FIRST IN CLASS OPPORTUNITY

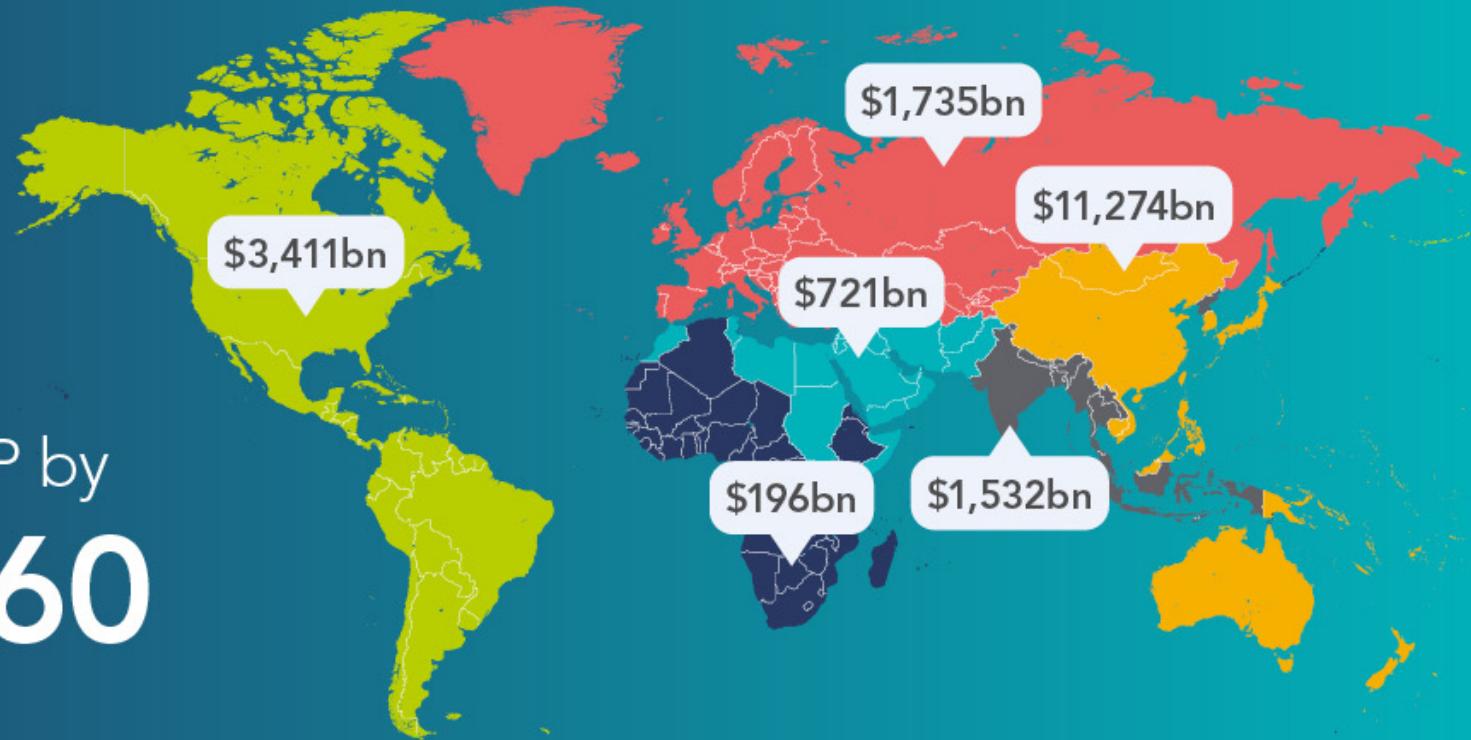
- MARKETS WITH LARGE UNMET MEDICAL NEED
- PILA'S UNIQUE PROPRIETARY TRPV1 ASSET
- THE TEAM AND MARKET DEVELOPMENT
- NEXT STEPS AND CLINICAL TRIALS
- NEXT VALUE TRIGGERS FOR INVESTORS



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



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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BIOTECH

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

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

AbbVie Gubra obesity drugs Licensing deals



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

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

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

2025 OBESITY DEALMAKING – LARGEST ACQUISITION SO FAR

 **FIERCE**
Biotech

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in     

BIOTECH

Pfizer beats out Novo with \$10B agreement to buy Metsera

By Eric Sagonowsky · Nov 8, 2025 8:11am

Pfizer Metsera Novo Nordisk Deals



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



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FIERCE COMPETITION FOR NEW SOLUTIONS



Two hands are shown gripping a yellow tape measure, pulling it taut horizontally across the center of the frame. The tape measure is coiled at both ends. The background is a solid teal color. The hands are positioned as if in a tug-of-war or pulling a line.

NEXT POTENTIAL CANDIDATES?

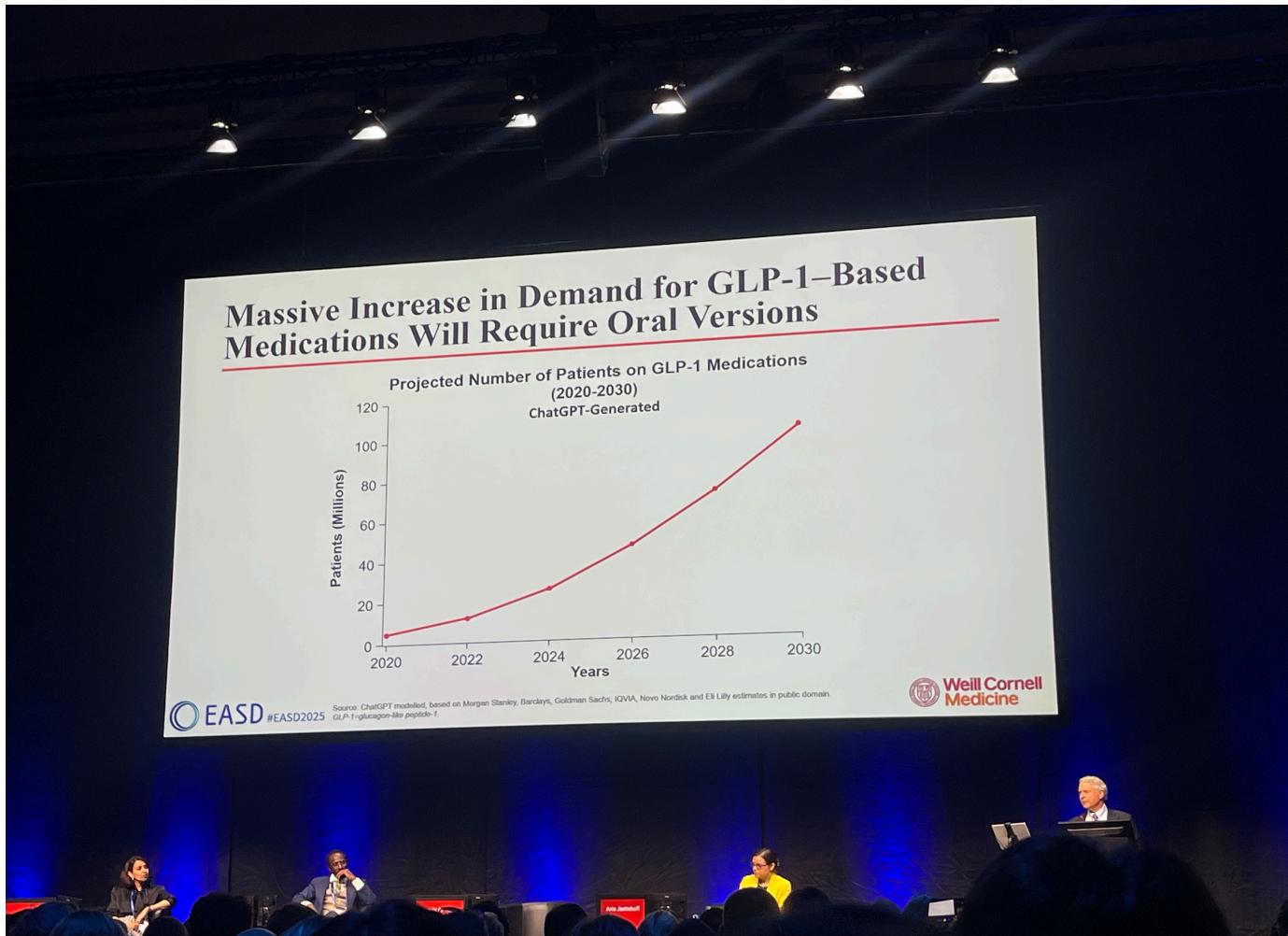


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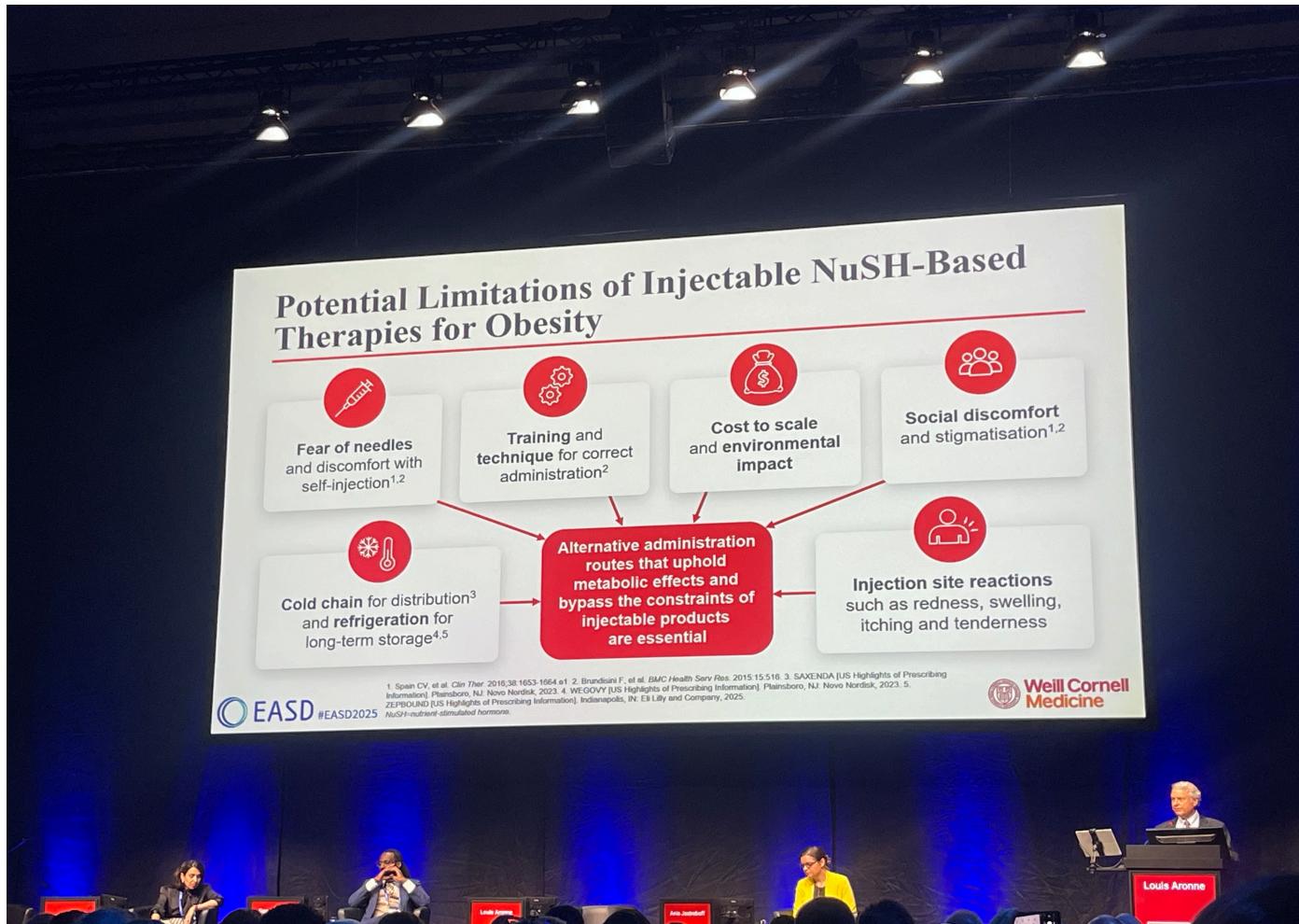
ORAL IS THE WAY



2025 EUROPEAN DIABETES MEETING: NEED FOR TABLETS IN OBESITY



2025 EUROPEAN DIABETES MEETING: NEED FOR TABLETS IN OBESITY



A man in a dark suit is shown from the side, pushing a massive, reddish-brown pill up a steep, rocky mountain. The pill is enormous, dwarfing the man. The background is a clear blue sky.

EFFICACIOUS
SCALABLE ORAL
SOLUTIONS ARE KEY

PILLS CAN MEET THE
MARKET DEMAND



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

**GLP-1 SEGMENT IS
GETTING SATURATED**



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

GLOBAL PREVALENCE:

>1 BILLION OBESE

>4 BILLION OVERWEIGHT



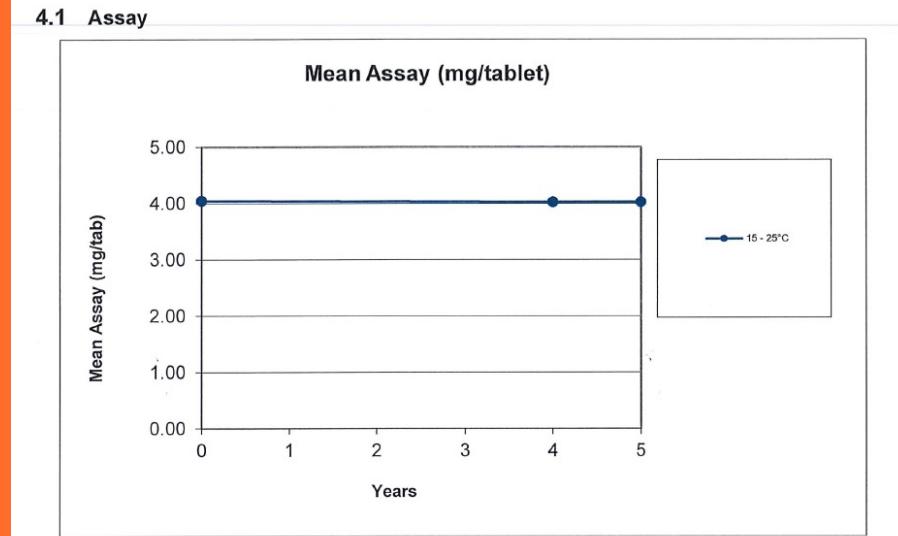
ACCESSIBILITY IS THE #1 ISSUE

LEAD COMPOUND



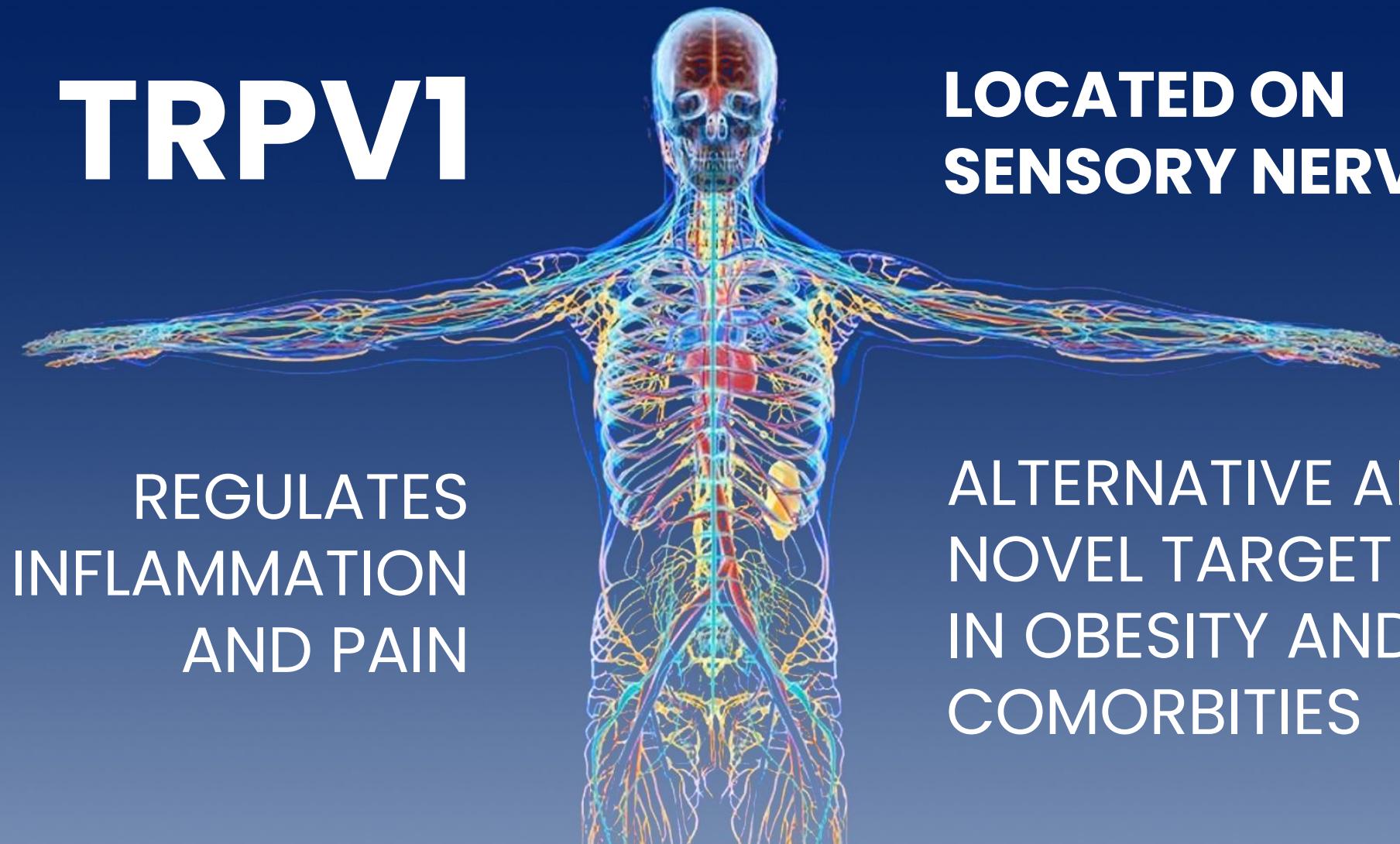
- **Good preclinical safety demonstrated (3 months)**
- **Good clinical safety (phase 1+2 up to 1 month)**
- **First signs of clinical efficacy in type 2 diabetes (1 month)**

- **XEN-D0501:** potent 2nd 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



TRPV1

LOCATED ON
SENSORY NERVES

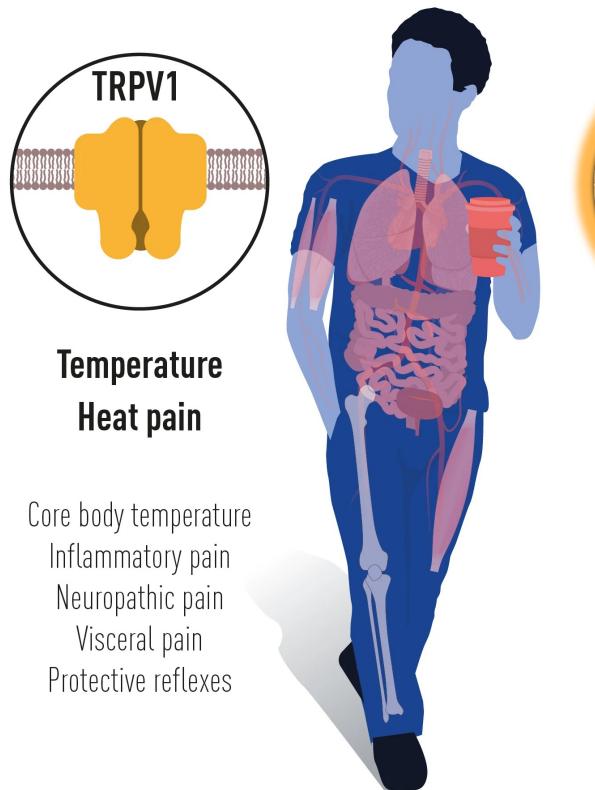


REGULATES
INFLAMMATION
AND PAIN

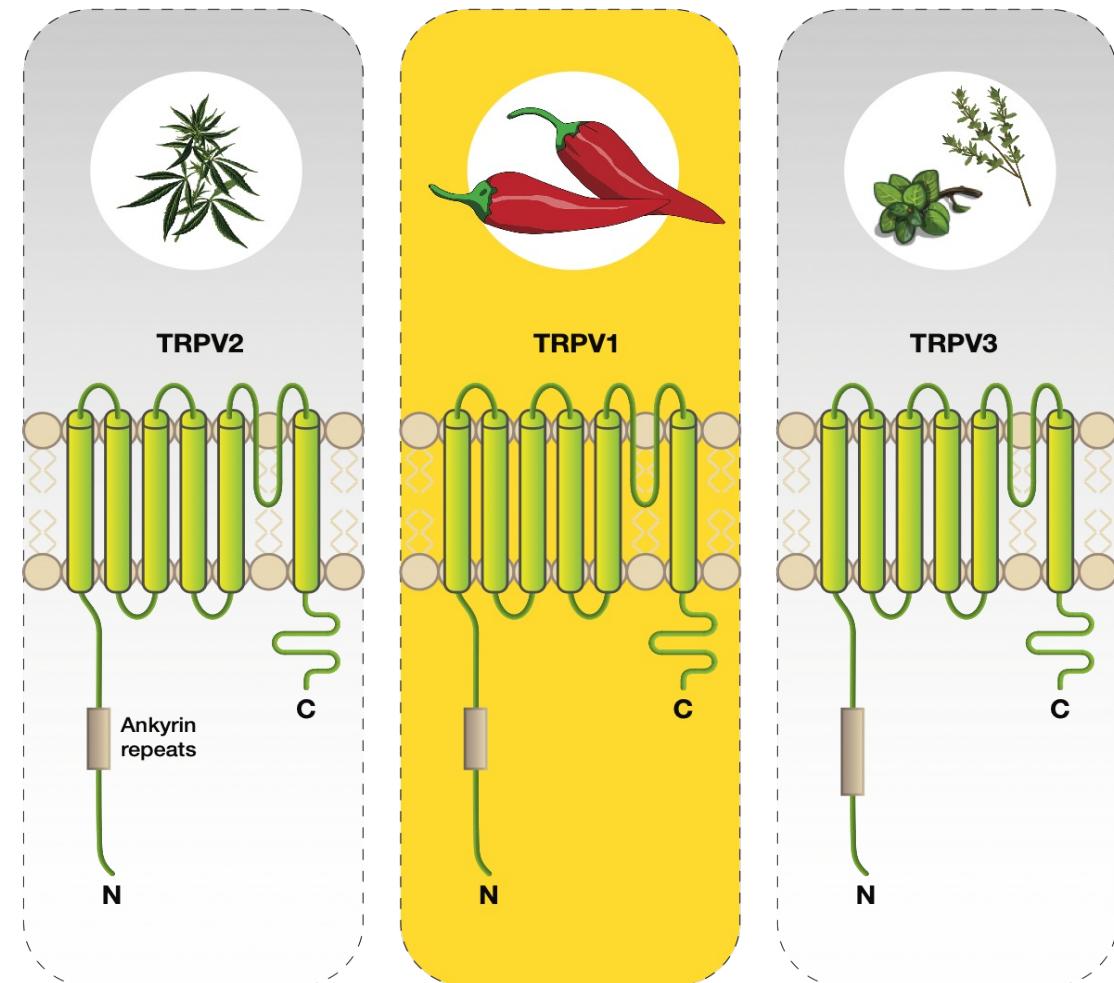
ALTERNATIVE AND
NOVEL TARGET
IN OBESITY AND
COMORBIDITIES

INTRODUCING TRPV1

DISCOVERY OF TRPV1 AWARDED NOBEL PRIZE in 2021

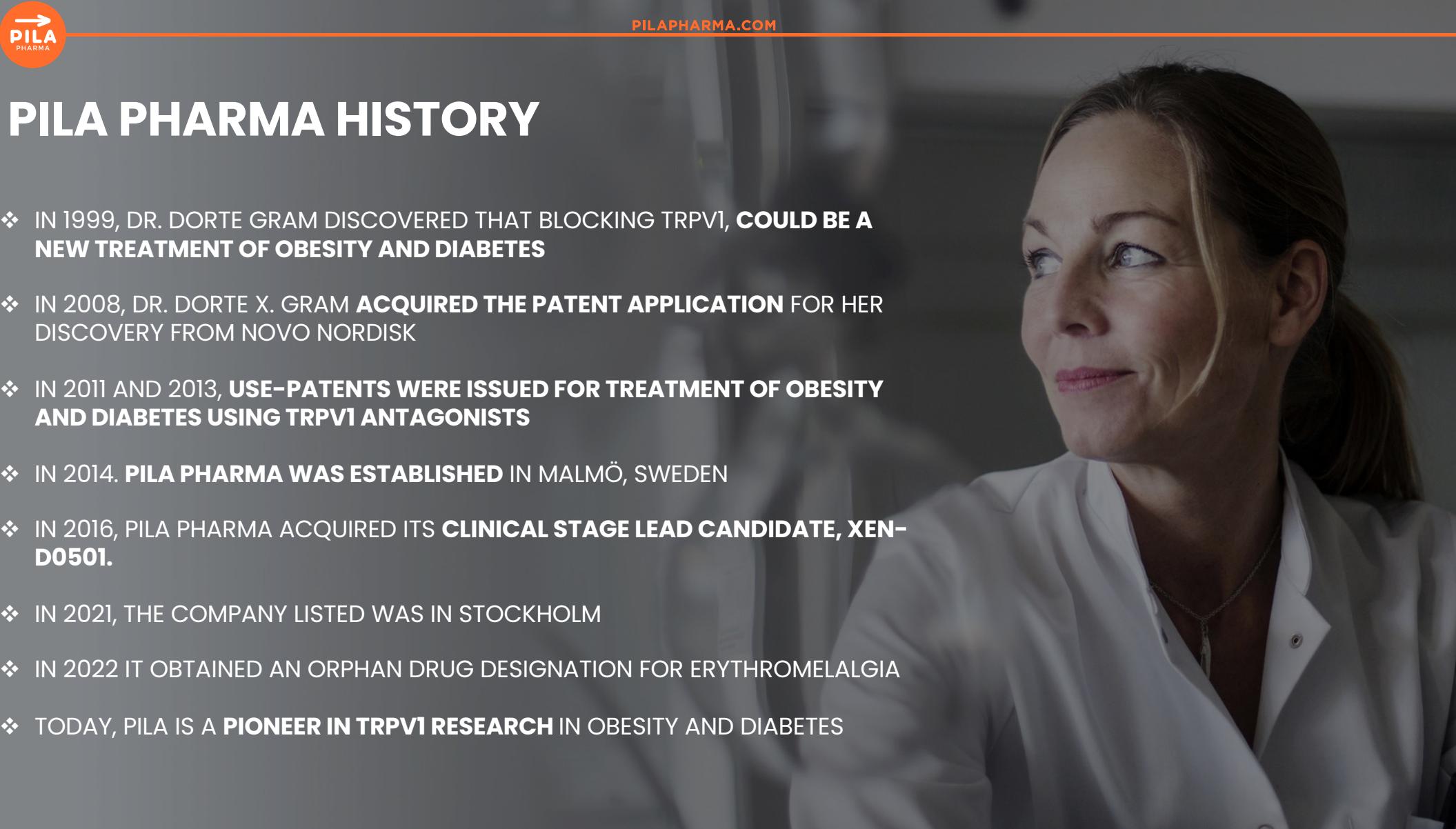


Source: <https://www.nobelprize.org/prizes/medicine/2021/press-release/>



PILA PHARMA HISTORY

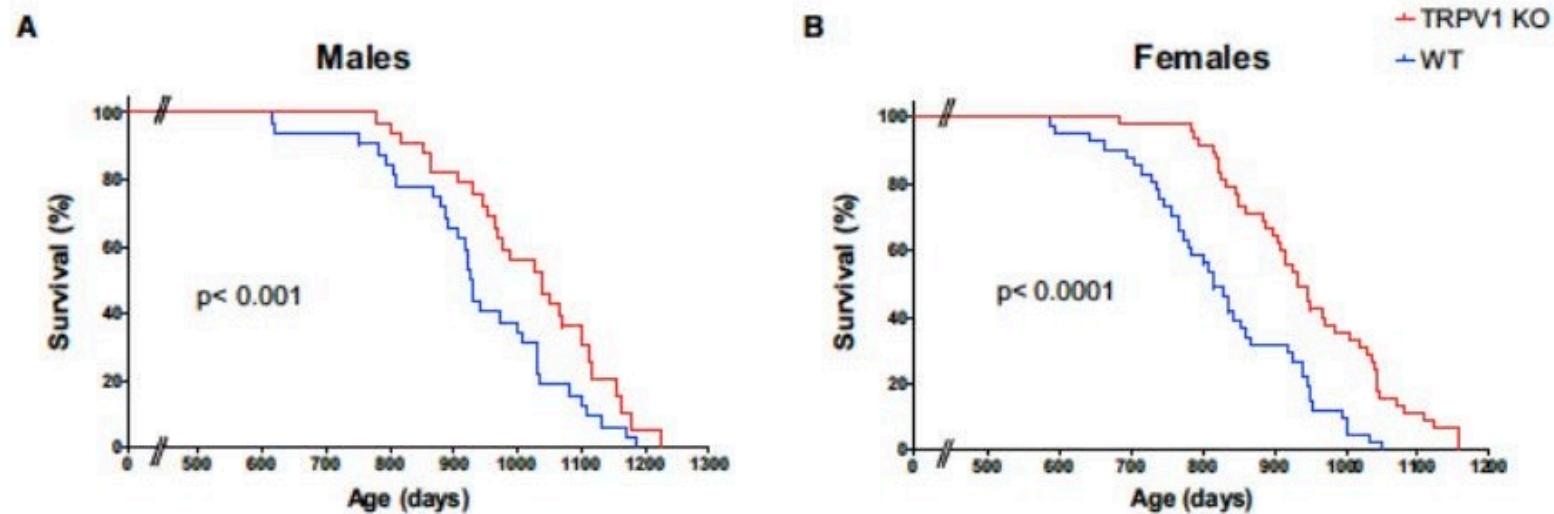
- ❖ IN 1999, DR. DORTE GRAM DISCOVERED THAT BLOCKING TRPV1, **COULD BE A NEW TREATMENT OF OBESITY AND DIABETES**
- ❖ IN 2008, DR. DORTE X. GRAM **ACQUIRED THE PATENT APPLICATION** FOR HER DISCOVERY FROM NOVO NORDISK
- ❖ IN 2011 AND 2013, **USE-PATENTS WERE ISSUED FOR TREATMENT OF OBESITY AND DIABETES USING TRPV1 ANTAGONISTS**
- ❖ IN 2014, **PILA PHARMA WAS ESTABLISHED** IN MÄLÖ, 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



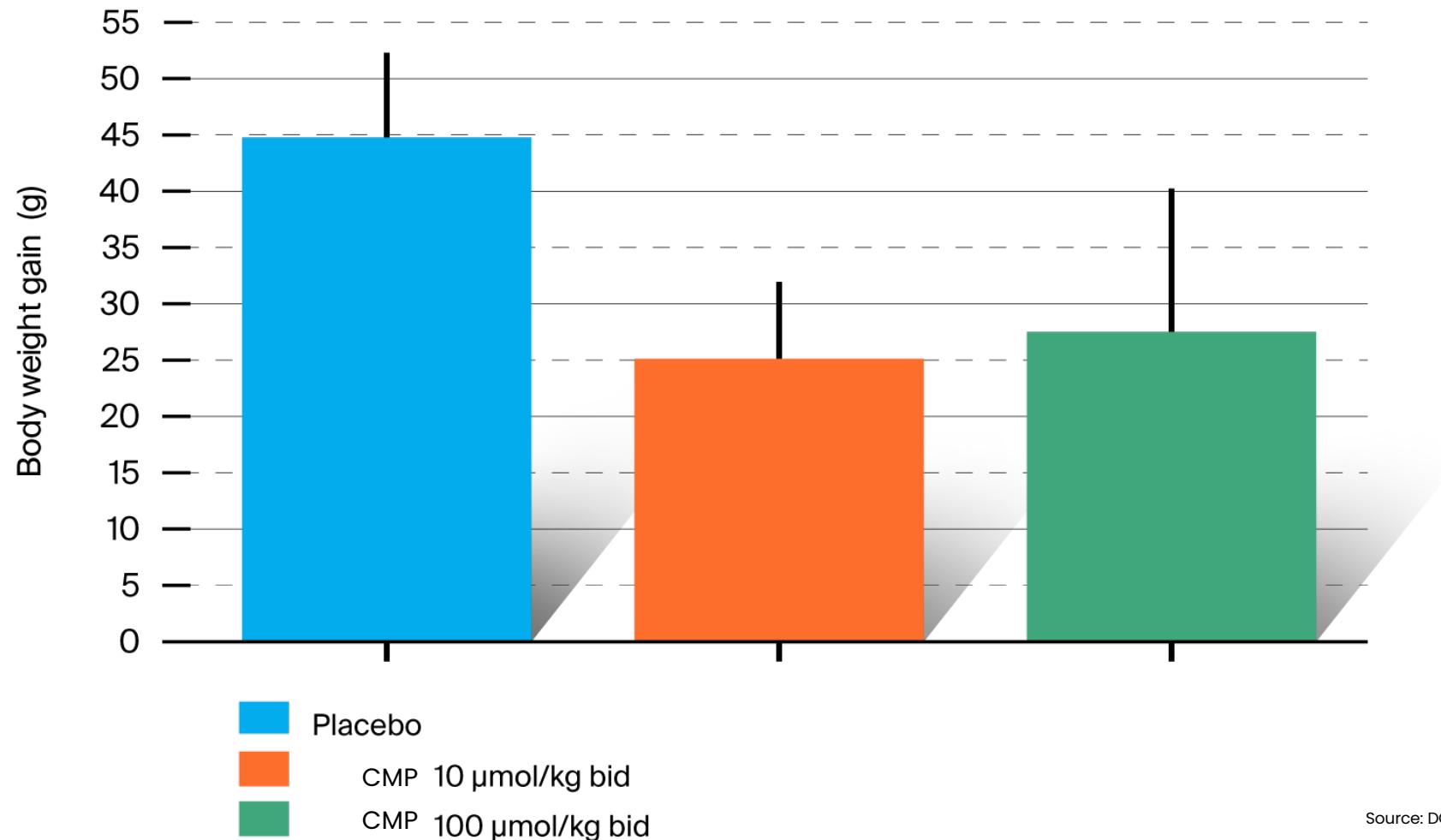
LONGEVITY MAY BE IMPROVED BY INHIBITING TRPV1

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



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

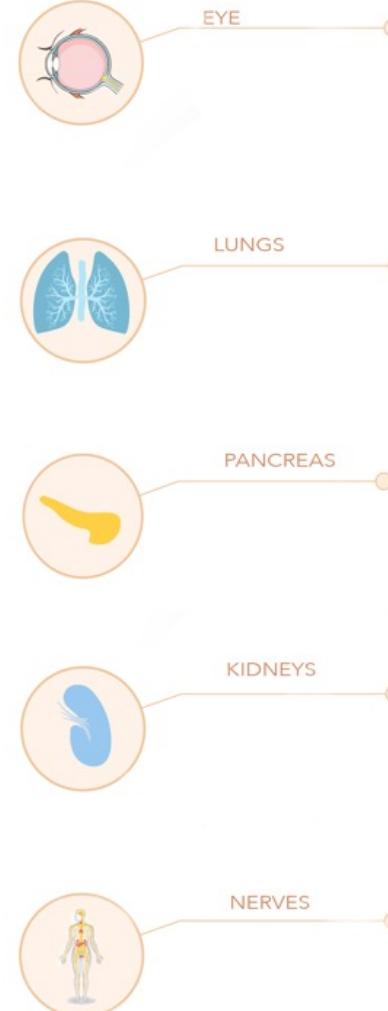
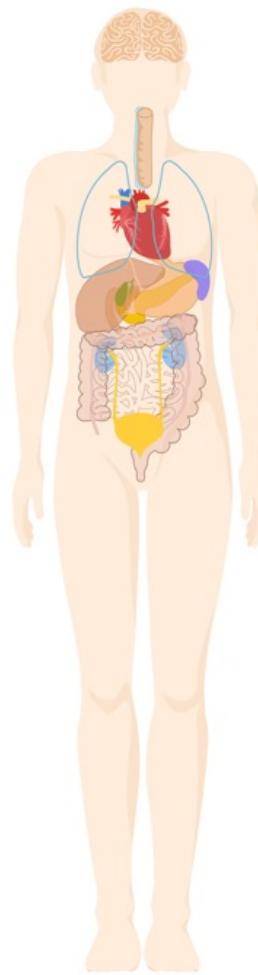
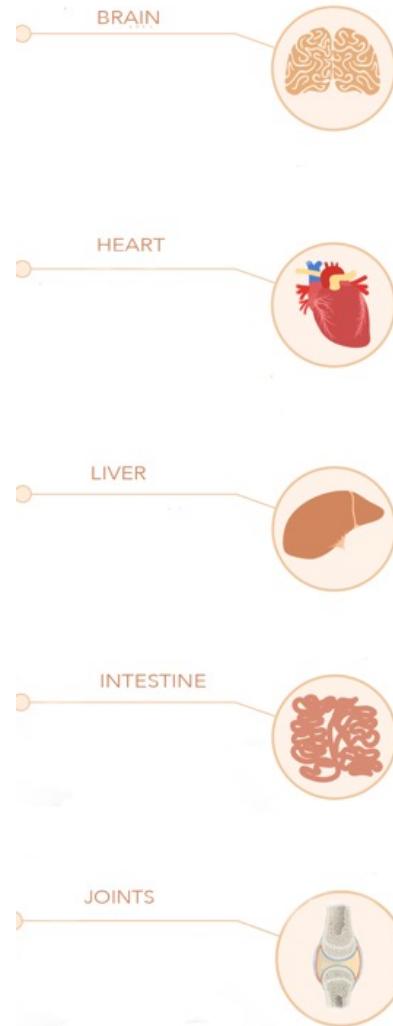
THIS COULD LEAD TO **LESS FOOD
INTAKE**, TO ALLOW WEIGHT LOSS



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 

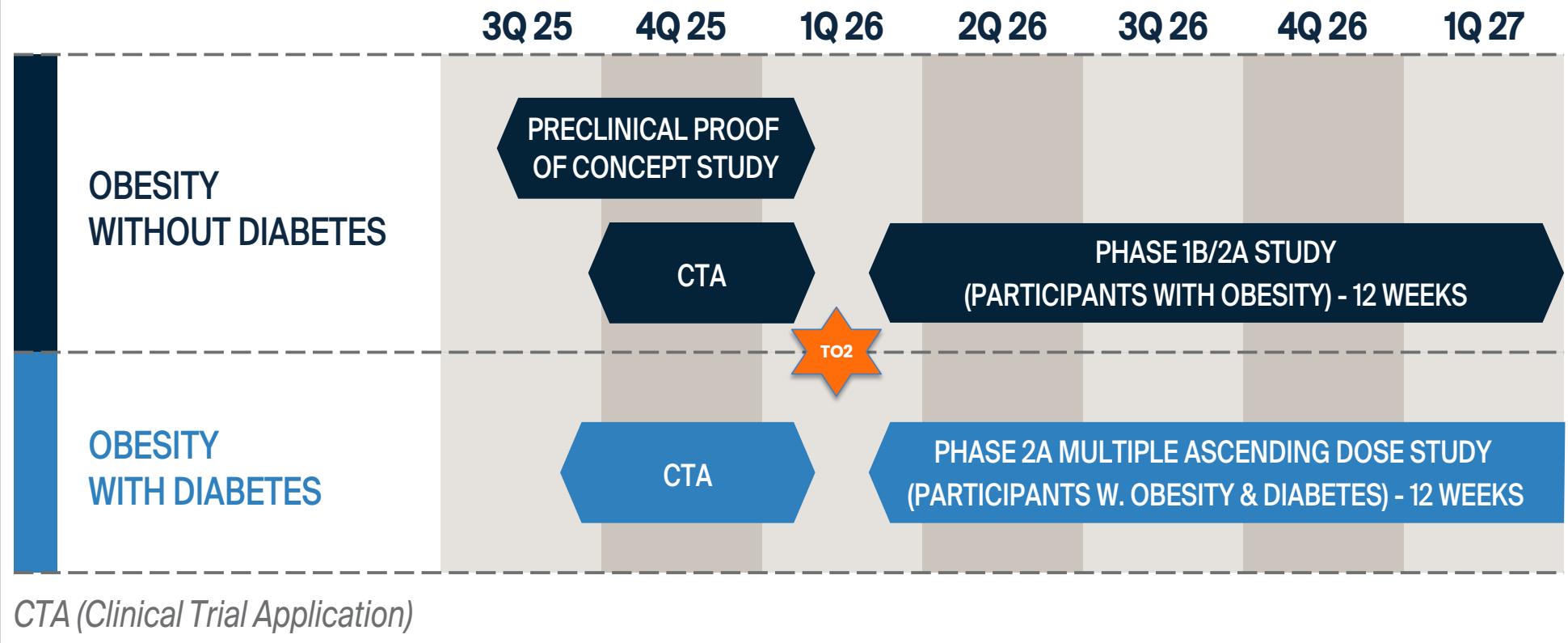
CVX Ventures' Post - LinkedIn

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

 LinkedIn · CVX Ventures 



PILA Proposed Development Plan



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

Clinical Trial Application work ongoing

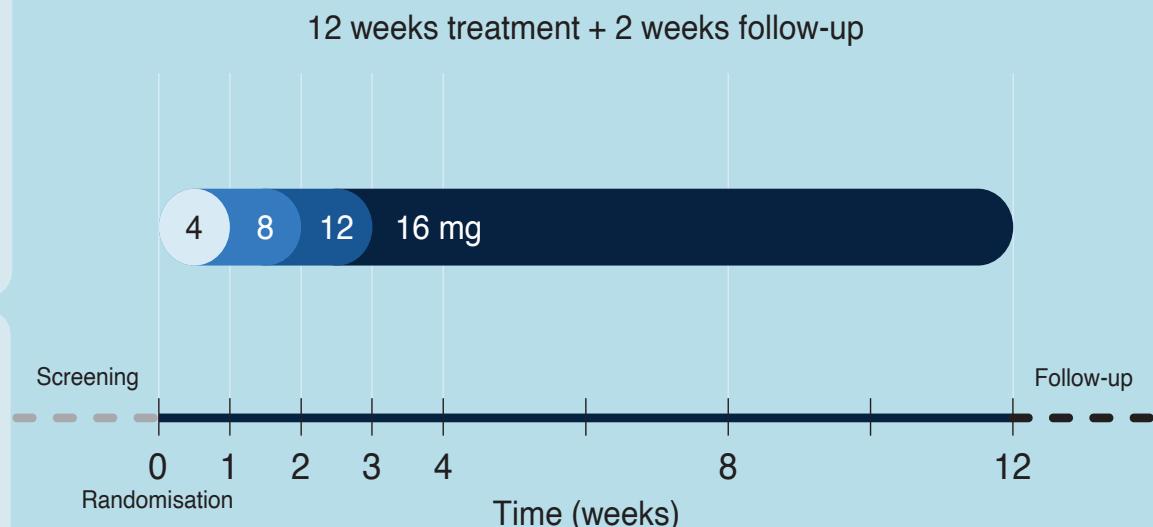
- HbA_{1c}: 6,5-9,9%
- BMI: 30-39,9 kg/m²
- Above 25 years of age
- N = 20 per arm
- Randomisation 1:1 XEN-D0501 vs placebo
- Multiple bi-daily doses (mg)

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

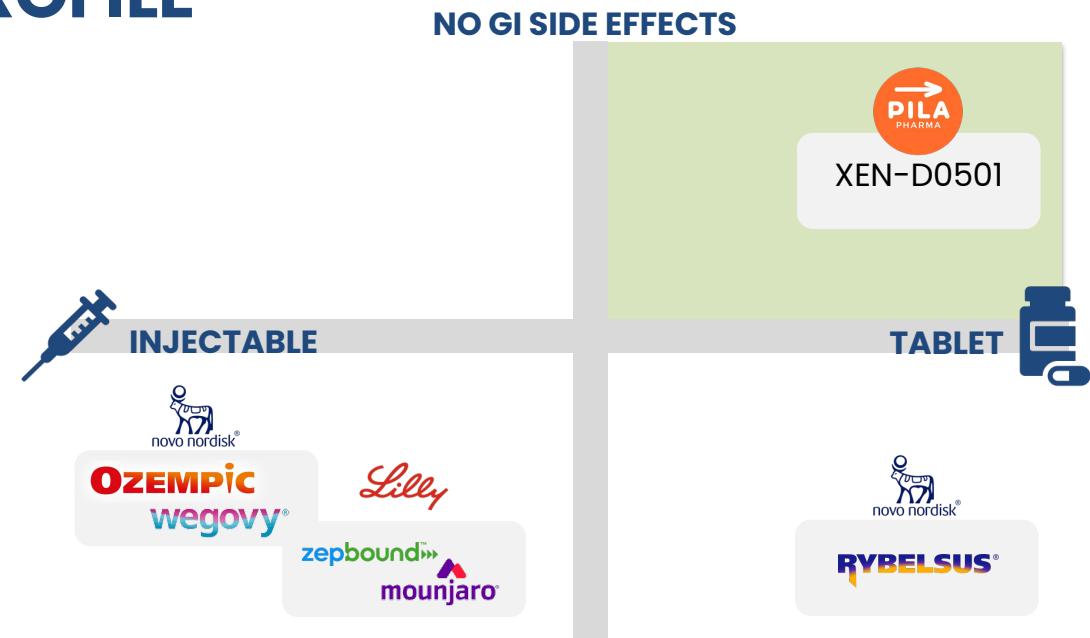
PILA PROPOSED PRODUCT PROFILE

- ✓ 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



GI SIDE EFFECTS

Novo Nordisk current marketed products – Wegovy (obesity marketed) / Ozempic/Rybelsus (diabetes marketed)
Eli Lilly & Co current marketed products – Zepbound (Obesity marketed) / Mounjaro (Diabetes marketed)

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

**ÁRPÁD SZALLASI JENS VIKTOR NØRGAARD**

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



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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Contact

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ghg@pilapharma.com

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