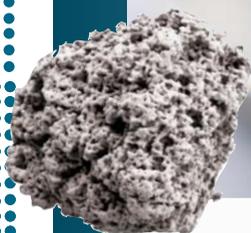


Invitation to acquire shares in Tigran Technologies AB (publ)



“The results we have seen so far when treating peri-implantitis indicate that we have succeeded in creating an effective solution for a problem for which there currently is no accepted and satisfactory treatment. With a market potential of approx. EUR 1.6 billion, things look extremely promising.”

Tigran, based in Malmö, Sweden, is a development company that has recently launched its first products onto the market. Tigran offers an innovative technology for bone regeneration and sustainable fixation of implants, primarily within the dental area. The core technology is based on the porous, non-resorbable titanium granule, optimized in shape, size and surface chemistry to form a unique environment for bone ingrowth and implant fixation. Tigran carries out extensive clinical development work and has several published studies as well as several on-going studies.

The Company's products, methods and technology are covered by a strong intellectual property portfolio. Tigran's products are distributed through a network of exclusive distributors, initially primarily in Europe.



Björn Sellert
President, Tigran Technologies AB
(publ)

The offer described in this document is covered by a prospectus (only in Swedish) – see page 6 for restrictions to the offer and instructions on how to obtain the prospectus.



Patented porous titanium granules – the optimal scaffolding for the body's bone cells

The granules are manufactured from 100% commercially pure titanium, have an irregular shape and a porosity of approx. 80%.

It is the properties of the granules that give them their special characteristics and which forms the basis of all applications. Their irregular shape has an interlocking effect and forms a structure, giving a long-term stability for the growth of new bone and for fixation of implants and prostheses. The porous structure of the granules means that blood and nutrients can pass through, so that new bone can easily grow through, around and between the granules. When liquids such as blood or saline are added, the granules adhere through capillary forces, which means that they form a coherent mass that can easily be applied with an instrument. When the granules come into contact with the bone defect, they are released from the instrument as the amount of available liquid increases. Titanium is a thrombogenic material, which means that the blood coagulates when it comes into contact with the granules. This effect results in the granules forming a substance that is easy to work with and that can be easily applied in the body.

There are two types of titanium granules:

- Natix® – titanium coloured granules for posterior defects
- Natix® White – white granules, especially for aesthetic applications in the anterior parts

Drilling and fixation of implants

When healing is completed, the granule consists of a mixture of bone, bone tissue and titanium, with the result that it can be treated like ordinary bone, i. e. normal drilling technique can be used and screws can be fixed. The shape of the granules permits optimal fit and provides maximum support and stability.

Apart from being an optimal product for patients who have experienced a bone loss for various reasons, the granules also have the characteristic of allowing immediate and long-term fixation of implants. The individual granules interlock when the implant is placed in position and form a stable foundation against the bone. The granules are non-resorbable and the material filling the cavity retains a constant volume, which is an advantage when compared with the majority of competing products that are wholly or partially resorbable.

Apart from their physical properties, the granules have also shown indications of good biological properties, such as reduced inflammation and faster coagulation of the blood.

Many application areas

Tigran's porous titanium granules can be used in many application areas to form new bone and fixate implants.

Tigran is focusing on its development work and market penetration in the following areas:

- Peri-implantitis
- Periodontitis class II furcations
- Other bone regeneration applications

The advantages of titanium granules

A porosity of approx 80%, which makes the granule an optimal scaffolding for bone regeneration

A material that does not resorb, giving a predictable result

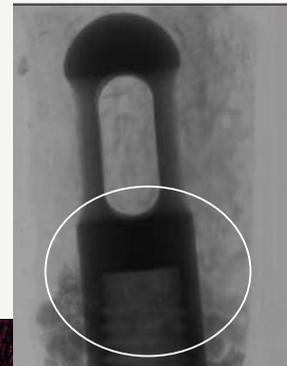
Immediate and long-term stability

Bone ingrowth proven

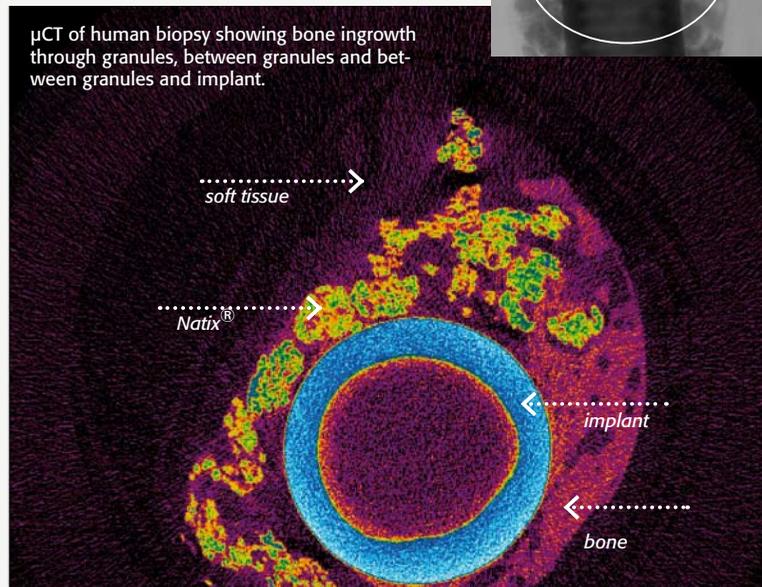
µCT of HUMAN BIOPSY

Biopsy from a patient from a peri-implantitis study after six months. Study conducted at Oslo University, Norway

Published by permission of Dr. Caspar Wohlfahrt



µCT of human biopsy showing bone ingrowth through granules, between granules and between granules and implant.



PERI-IMPLANTITIS

As more and more implant placements are carried out, the number of peri-implantitis cases is increasing. As of today, it is estimated that approximately 70 million¹ implants have been installed. With a peri-implantitis rate of at least 16%², this will give a base in 2015 of at least 8 million cases per year, which, in turn, constitutes a potential market of more than EUR 1.6 billion for Tigran's products.¹

The great increase in peri-implantitis cases and the fact that there is no proven treatment method today has led Stefan Renvert, a Professor in Oral Health Science at Kristianstad University College, to believe that peri-implantitis is a "time bomb" waiting to go off. This problem obviously creates a corresponding number of great opportunities for Tigran.

Tigran first to demonstrate good study results

Studies have been carried out using Tigran's porous titanium granules, Natix, for the treatment of peri-implantitis in cooperation with researchers from Oslo University. The results of the pilot study were presented in the fall of 2008 and clearly show that bone can be regenerated using Natix. Biopsies show that new bone grows in and around Tigran's titanium granules and regenerates the bone tissue around the implant. For the patient and dentist, this means that much time can be saved, unpleasantness can be avoided and costs can be reduced.

If peri-implantitis is not treated, there is a risk that the implant will fall out sooner or later, whereupon new bone tissue will have to be generated in the jaw before a new implant can be installed. The traditional method of treating peri-implantitis is cleaning the implant and the bone around the implant in order to try to remove the inflammation. However, experience shows that peri-implantitis often continues despite this cleaning. Using Tigran's method, it has proved to be the case that an implant affected by inflammation and bone loss can be saved by stabilizing it through regeneration of the bone and, in doing so, unnecessary surgery and the significant costs associated with replacing the implant are avoided.

PERIODONTITIS

Periodontitis in various forms affects up to 90% of the adult population.³ Estimates show that there are more than 100 million cases⁴ of so-called class II furcations in the world at present. There are no good treatment options within the area of class II furcations today, but it is Tigran's ambition to demonstrate through studies that titanium granules can also be used to regenerate lost jawbone within this application.

Promising results of experimental studies and some patient cases

Initial experimental studies using Tigran's products indicate the potential to regenerate bone that has been lost due to periodontitis in cases of class II furcations with defects

between the roots of the molars. At present, a pilot study is underway under the leadership of Professor Lars Heijl in Gothenburg and Dr. Caspar Wohlfahrt in Oslo to establish the effect of Natix in the treatment of periodontitis class II furcations and also to study the effectiveness of different treatment methods.

In addition to peri-implantitis and periodontitis, there are also a number of other applications where Tigran has proved to be able to generate positive results in controlled studies or in individual cases. Some of those worth mentioning are:

- Sinus lifts, where Tigran has carried out a pilot study and is currently carrying out a multicentre study at university clinics within Scandinavia.
- Alveolar filling, where Tigran has carried out a number of experimental studies that have demonstrated good results in the form of bone regeneration and preserving the bone ridge.
- Dental Implant Packing, split crest and vertical onlay or horizontal building-up of onlay. Trials are going on within these areas and, in the area of split crest, one case that was monitored for twelve years demonstrated good results.

Peri-implantitis with clear bone resorption



Natix White titanium granules applied



X-ray follow-ups shows that the bone ridge has been regenerated



1. Tigran's estimate based on data from the Millennium Research Group 2009.

2. Roos-Jansäker 2008.

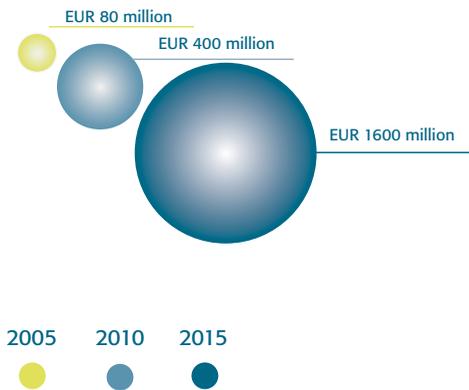
3. Birgitta Söder et al, Tandläkartidningen [The Swedish Dentists' Journal] no. 7/2008.

4. Tigran's estimate based on data from the Millennium Research Group 2009, World Advertising Research Centre 2009, communication with periodontologists and an ongoing study by O K Koldslund 2008.

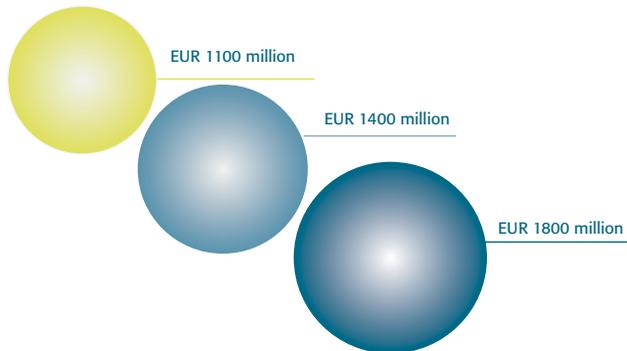
Market potential

It is difficult to estimate the size of the various application areas as they are developing so quickly and Tigran's products can, to some extent, be expected to create new demands within the respective application area. The following shows how the Company estimates the potential market value within each application area for the years 2005, 2010 and 2015.

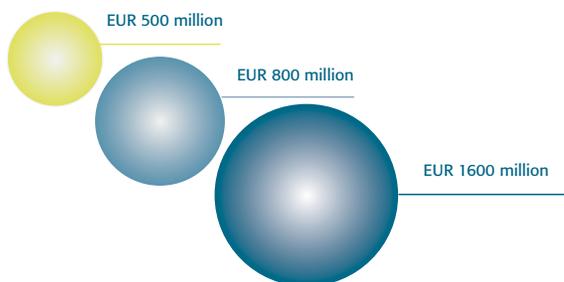
Market value, peri-implantitis⁵



Market value, periodontitis⁵



Market value, other bone regeneration applications⁵



Strong focus on clinical trials

Tigran has a continuous programme of clinical and experimental studies. Among the most important clinical studies are:

- A completed pilot study concerning peri-implantitis with ten patients. The study shows that new bone grows through and around the granules and onto the implant. Human biopsies confirm this.
- An ongoing main study regarding peri-implantitis with 30 patients and an extra arm with a further ten patients using the white granule. All patients in the main study (excluding the extra arm) have been treated, but not all have yet been followed-up.

The first results will be reported at the scientific congresses Europerio and EAO in 2009 with the intention of publishing the study in 2010.



5. Tigran's estimate based on data from the Millennium Research Group 2009.

- A completed pilot study regarding sinus lifts with 23 fixtures in 16 patients, monitored for up to 3 years.
- An ongoing Scandinavian multicentre study concerning sinus lifts and covering 44 patients. All patients are expected to have undergone surgery in 2009 and the study is expected to be reported in 2010.
- An ongoing multicentre pilot study concerning periodontitis (class II furcations) with 12 patients, eight of whom had been operated on at the end of March 2009.
- A completed pilot study concerning tibial condyle fractures with four patients.
- An ongoing main study concerning tibial condyle fractures with 24 patients. At the present time, three patients have undergone surgery.

In addition, a number of smaller studies and cases have been carried out and documented and a great number of experimental studies have also been carried out.

Further studies within the areas of, among others, peri-implantitis, periodontitis and alveolar filling are also planned. Developments on different instruments and other products that aim to make the work of the dentist easier are underway. The Company is, for example, developing a titanium brush for debridement in connection with peri-implantitis treatment. It is expected that it will be possible to launch the titanium brush in the second half of 2009.

Furthermore, development work is underway on an applicator that will facilitate application of the titanium granules.

Sales through a network of distributors

Tigran began its sales within the areas of peri-implantitis and sinus lifts in October last year after the launch at EAO. The products have been approved for use within the EU and in certain other countries as a result of CE labelling.

The Company has about ten distributors, the majority of whom are in Europe, but Tigran has also established distributors in Korea, Iran and Turkey.

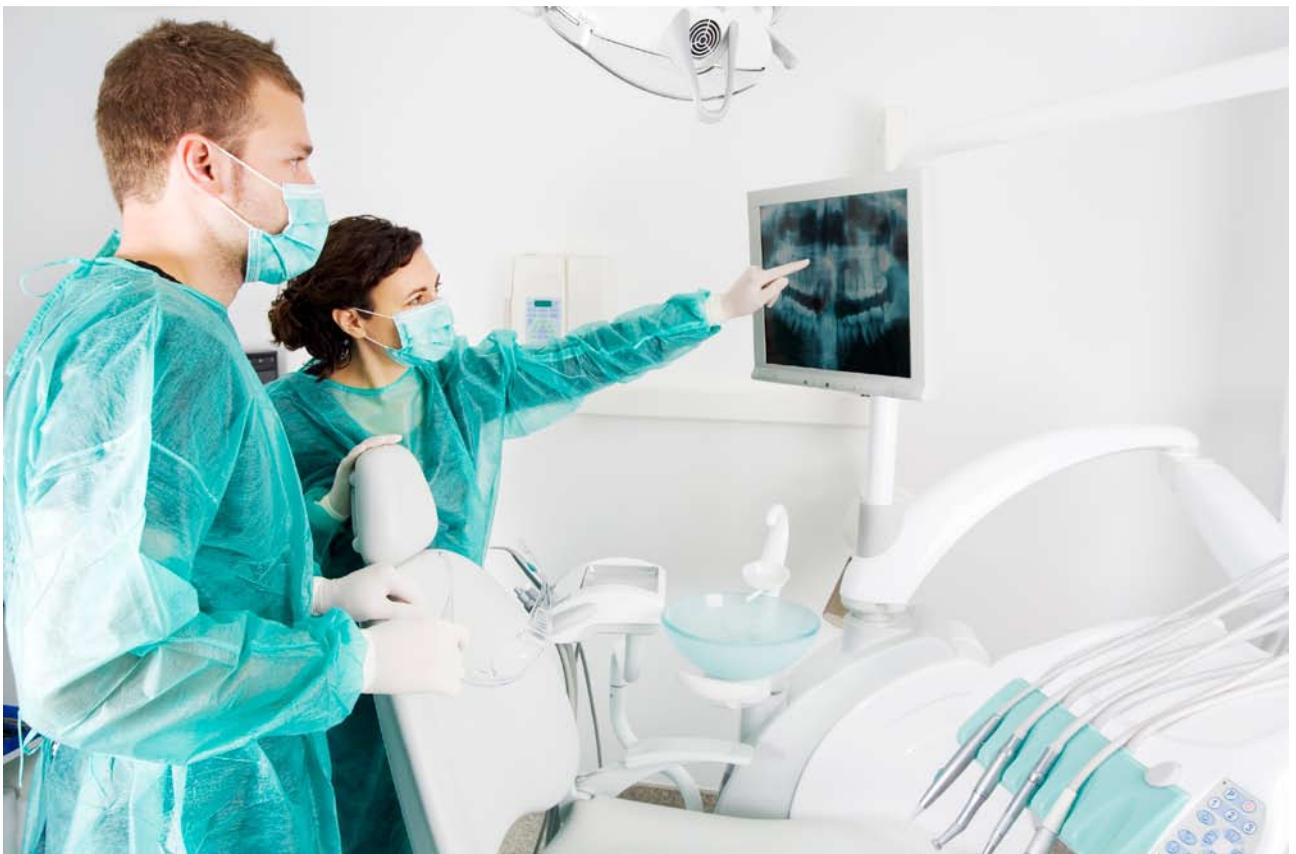
The Company is working actively on widening its markets. The primary measure is to obtain approval to sell the product in the USA. A 510(k) premarket notification was submitted to the FDA, the American regulatory authority, in April of this year. Tigran estimates to be able to begin selling its products in the USA in 2010.

The Company has also commenced work on obtaining regulatory approval in China and Korea. Approvals are expected to be obtained in these countries in 2009 or 2010.

Read more about Tigran

www.tigran.se

Tigran's share is traded on AktieTorget: www.aktietorget.se



The offer described in this document is not directed towards persons domiciled in the United States of America, Canada, Japan or Australia or other countries where participation in the offer would require further prospectuses, registration or other measures than those pursuant to Swedish Law, or would conflict with regulations of such country. Neither this document, the prospectus prepared in connection with the offer or any other information pertaining to the offer may be distributed in or to any country where such distribution, or the offer, would require further prospectuses, registration or other measures than those pursuant to Swedish Law, or would conflict with regulations of such country. Subscriptions to participate in the offer that are inconsistent with the above may be deemed invalid.

There are considerable risks associated with any investment in the offer described in this document. The prospectus prepared by the Board of Directors of Tigran Technologies AB (publ) in connection with the offer contains a detailed account of the risks that are deemed to be of significant importance as regards Tigran's operations. Before an investor decides to invest in the offer, he or she should pay particular attention to the risk factors described in the prospectus as well as all other information in the prospectus. Accordingly, investors who would like to invest in the offer are encouraged to study the complete prospectus (available only in Swedish) that can be obtained from Tigran Technologies AB (publ), Medeon Science Park, SE-205 12 Malmö, Sweden, tel. +46 (0)40-650 16 65 and from Aqurat Fondkommission AB, PO Box 702, SE-182 17 Danderyd, Sweden, tel. +46 (0)8-544 987 55. The prospectus can also be obtained at www.tigran.se and www.aqurat.se.

The prospectus provided as set forth above has been approved and registered by the Swedish Financial Supervisory Authority in accordance with the provisions in Chapter 2, Sections 25 and 26 of the Financial Instruments Trading Act (1991:980). This document constitutes such advertising as referred to in Chapter 2, Section 32, subsection 2 of the Financial Instruments Trading Act (1991:980).

The offer – in brief

The offer: On 17 April 2009, an extraordinary general meeting of Tigran Technologies AB (publ) resolved to issue a maximum of 98,538,423 preference shares and a maximum of 98,538,423 warrants of series 2009/2010 with pre-emptive rights for the shareholders. The preference shares and the warrants are issued in so-called Units, whereby one Unit comprises three preference shares and three warrants.

Subscription with pre-emptive rights: Those who are registered as shareholders in Tigran on the record day on 24 April 2009 will receive one unit right for each four existing ordinary shares. One unit right entitles a subscription for one Unit.

Applications without pre-emptive rights: Applications for subscription for Units without pre-emptive rights (i.e. for those who are not shareholders of Tigran, or shareholders who wish to subscribe in addition to their pre-emptive rights) shall be made on the special application form attached to this document. Payment is to be made following the allotment (if any) in accordance with instructions on the settlement note that will be sent out after the expiry of the subscription period.

Subscription price SEK 0.60 per Unit.

Subscription volume: Applications for subscriptions for Units without pre-emptive rights shall include at least 10,000 Units, equivalent to SEK 6,000.

Subscription period: 24 April 2009–13 May 2009.

Trading in preference shares and warrants: Trading in the preference shares and warrants of series 2009/2010 included in the offer is estimated to commence on AktieTorget in the middle of June 2009.

Subscription for new preference shares under the warrants: One warrant of series 2009/2010 entitles the holder to subscription for one new preference share in Tigran during the period from 15 January 2010 to 31 January 2010 at a subscription price of SEK 0.30 per preference share.

Application form for subscription of units *without* preferential right regarding shares registered with Euroclear Sweden

Send the application form to:

Tigran Technologies AB

c/o Aqurat Fondkommission AB

Box 702

182 17 Danderyd

Fax: +46 (0)8 544 987 59

E-mail: info@aqurat.se (scanned)

Subscription period: April 24 - May 13 2009.

Price: 0,60 SEK per unit.

Unit: One unit consists of three (3) preferred shares and three (3) warrants 2009/2010.

Allotment: Notification will be sent to those who have received allotment.

Payment: According to instructions on contract note.

Before you apply to become a shareholder in Tigran you should contact your Bank or Broker, to make sure that they can trade in Swedish shares.

Referring to the prospectus issued by the Board of Directors of Tigran Technologies AB (publ) ("Tigran") dated in April 2009 regarding rights offering,

I/we hereby apply for subscription of units issued by Tigran, (no less than 10.000 units) subscribed for without preferential right. Allotted units shall be paid for by an amount of SEK 0,60 per unit.

Subscribed and allotted units shall be registered on:

VP account number

Undersigned is aware of and accepts that:

- The Board of Directors of Tigran will allot any remaining units to shareholders and others who have indicated their interest to subscribe for units without preferential right in accordance with the principles set out in the above mentioned prospectus, whereby fewer units than what have been applied for may be allotted.
- The subscription price is 0,60 SEK per unit,
- The application form must be received by Tigran to the above address no later than May 13 2009,
- Incomplete or incorrectly completed application form may be disregarded.
- Payment shall be made in accordance with the terms specified on the contract note, which, in case of allotment, will be sent out on or around May 18 2009,
- No notification will be sent to those who have not received allotment,
- The subscription is irrevocable,
- Aqurat Fondkommission AB is hereby authorised to carry out the subscription of units according to the conditions described in the above mentioned prospectus.

The information requested below must be completed, please use CAPITAL letters.

Surname/company		First name		Personal identity no. /Registration no.	
Address (street, P.O. box, etc)				Telephone daytime	
Postal code	City	Country	E-mail address		
Place, date			Signature		

The offer is not being extended to persons whose participation requires further prospectus, registration or other measures in addition to those required under Swedish law. The prospectus or application form may not be distributed in any country where the distribution or the offering requires measures according to the above or in contrary to rules of such jurisdiction. Application for subscription of shares in conflict with the information stated above may be considered as invalid. The subscription rights and new shares and warrants have not been and will not be registered under the United States Securities Act of 1933 or securities laws of any state of the United States and may not be transferred or offered for sale in the United States, Canada, Japan or Australia.

Advantage Tigran

Tigran's titanium granules for bone regeneration provide advantages for both patients, dentists and society in general. Business operations are based on the titanium granules, whose main task is to promote growth of new bone tissue and to fixate implants. Clinical experience over the past 20 years indicates good results, few complications, and clear advantages over traditional methods.



DENTISTS

- Easier to apply
- Thrombogenic, quickly forms coagulum
- Predictable surgical results
- Shorter treatment time
- Radiopaque
- Excellent primary healing
- Superior stability
- Better implant fixation in thin bone ridges
- Easier to communicate to the patient
- Better treatment economy



PATIENTS

- Shorter treatment time
- No additional surgery required
- Predictable, aesthetic result
- No risk of transmitting infections
- Well-known biocompatible material
- Easy cleaning
- Increased quality of life



SOCIETY

- Fewer surgical resources required
- Predictable treatment results lead to lower costs
- Fewer post-surgical difficulties
- Reduced sick leave
- Reduced risk of complications



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