

INVESTMENT MEMORANDUM – VAIGEN AB

Issue volume: 10 MSEK | Subscription price: 20 SEK/share |

Subscription period: Dec 2025 – Jan 2026

1. INTRODUCTION: VISION & BUSINESS IDEA

Your Digital Twin: Unlimited Knowledge and Potential

The question is no longer whether humans can surpass their current biological limitations, but when, how, and under what conditions this leap will occur.

At the heart of Vaigen is the ability for each individual to create their own digital twin. By equipping this twin with curated information, tailored to personal needs and goals, what we call the "Vaigen human" is born – an individual with enhanced capacity.

We don't speculate about the future; we define and navigate the developments that are happening right now.

Leading research firms such as McKinsey, Deloitte and BCG agree on the development: from 2026, billions of people will have access to experts – doctors, lawyers, strategists and advisors – just a click away via AI. At Vaigen, we therefore ask ourselves: Why wait? We have the technology to strengthen every person's inner capacity and bring their full potential to life today.

But our platform doesn't stop at humans. In addition to human digital twins, we also offer the ability to create twins of products and processes, which opens up the possibility of comprehensive optimization of both individuals and businesses.

Vaigen gives the user a virtually infinite knowledge capacity. This creates a strategic advantage for the future and enables frictionless navigation through the changes brought about by new technology and a new reality.

We now invite you on a groundbreaking journey towards a unique era in human history.

2. THE OFFER IN SUMMARY

The board of directors of Vaigen AB has decided to carry out a new share issue with the aim of raising SEK 10 million to accelerate the development of the Human Digital Twin Studio (HDTs) and expand the organization..

- **Issue amount:** Maximum 10,000,000 SEK.
 - **Number of shares:** Maximum 500,000 shares.
 - **Subscription price:** 20 SEK per share.
 - **Valuation (Pre-money):** 50 MSEK.
 - **Minimum investment:** 10,000 shares (200,000 SEK) per lot.
 - **Subscription period:** 10 December 2025 – 31 January 2026.
 - **Marketplace:** The shares are unlisted. The company is aiming for a future exit through a sale to an industrial player.
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3. BUSINESS AND MARKET

Product development and HDT

Vaigen AB was founded in 2020 and began its journey with generative AI agents. We have since shifted our focus from virtual influencers to developing full-scale **Human Digital Twins (HDT)**. Today we launch Vaigen Studio, a platform that allows users to create, train and integrate their own twins. Vi definierar vår produkt som en virtuell kopia av en person (eller process) som via ett oändligt informationsflöde ger individen direkt tillgång till kunskap och kommunikation på flera språk.

Market potential

The market for digital twins and AI-powered human-machine interaction is growing explosively. Forecasts for the market size show enormous potential:

- **Global:** ~\$10.8 billion.
- **Europe:** ~\$3 billion.
- **US:** ~\$7.5 billion.

While competitors like Darwin (admin focus) and Microsoft (industrial twins) are moving towards the market, Vaigen has a unique advantage in Scandinavia with a focus on human twins for both individuals and companies.

Business model

Vaigen applies a hybrid model adapted for the modern AI economy:

- 1. Service as a Software (SaaS 2.0):** Subscription-based access to the HDT software, updates and support.
 - 2. Licensing & Integration:** B2B solutions where third parties integrate our technology into their systems.
 - 3. Performance-based billing:** A model where the cost is based on achieved efficiency gains (e.g. time savings) or consumption in the AI models.
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4. FINANCIAL FORECAST (2026–2027)

The forecast below is based on the "Realistic Scenario" in our market analysis.

Vaigen is now entering a growth phase. With capital from the issue, we are validating our product in the market and rolling out the HDT concept on a broad front.

- **Estimated outcome (Based on 0.0005% market share):**
- **Revenue:** ~5.4 MUSD (approx. 57 MSEK).
 - o Driven by pilot projects, platform implementation and licensing.
- **Operating expenses:**
 - o Personnel & Consultants (R&D, Ops): ~35% of revenue.
 - **Technology & Infrastructure (Cloud, API, AI models):** ~25% of revenue.
- **Operating profit (EBIT):** ~15% margin. Comment: The expected result shows an efficient resource allocation where we quickly reach a positive contribution. As the platform matures, margins are expected to strengthen towards 25–30% through scalability benefits.

5. TEAM & OWNERSHIP STRUCTURE

Management & Board

- **Juan Carlos Cordoba, CEO:** Chemical engineer and experienced business leader with a background in international trade and representation of Swedish companies.
- **Sten-Anders Fellman, CFO:** Entrepreneur with extensive experience in the IT industry, financing and marketing.
- **María Isabel Rodríguez, CTO:** Electronics engineer with 23 years of software experience, specialized in AI and analytics.
- **Luis Fernando Mora Espinosa, CAO:** Certified Public Accountant with expertise in finance, project management and IT auditing.
- **David Roza, CPO:** Systems engineer and solutions architect with 30 years of experience and an MBA.

Ownership structure after fully subscribed issue: Existing owners (Founders & Team) will retain approximately 83% of the company. New investors will own 16.67%.

6. RISK FACTORS

Investing in unlisted companies involves risks. Significant risk factors are summarized below.

- **Financing & Dilution:** The company may need additional capital in the future. This can be done through new issues or borrowing.
 - **Growth management:** Rapid expansion places demands on the organization and technical infrastructure. If the company fails to scale the processes, this may negatively affect profitability.
 - **Liquidity of the share:** The shares are not listed on any marketplace. There is no guarantee that an investor can sell their shares at a certain point in time.
 - **Dividend:** The company prioritizes growth and has not paid a dividend to date. Future dividends are dependent on positive cash flow.
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7. SUBSCRIPTION AND PAYMENT

How to draw:

- 1. Application:** Fill in the attached subscription form. The application must relate to shares of 10,000 shares (200,000 SEK).
- 2. Submission:** Send the application by post to Vaigen AB, Strangsvägen 4, 182 36 Danderyd or scanned via e-mail to info@vaigen.com.
- 3. Deadline:** The application must be received by the company no later than 17:00 on 31 January 2026.
- 4. Payment:** In cash according to the instructions on the settlement note, no later than 9 February 2026.
- 5. Allocation:** Notification of allocation will be sent around 3 February 2026.

This document is an investment memorandum and should not be considered a prospectus under the Financial Instruments Trading Act. The issue is exempt from prospectus requirements.

Vaigen AB

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