



ANNUAL REPORT 2009

The Board and CEO of Tigran Technologies
AB (publ) with corporate identity no 556596-4417
hereby submit their Annual Report for the
financial year January 1– December 31, 2009.

Brief Information on Tigran Technologies

Tigran Technologies AB (publ) is a dental sales and development company based in Sweden. Tigran provides innovative regenerative systems for bone regeneration and implant fixation. The technology is based on the porous, non-resorbable titanium granule, optimized in shape, size and surface chemistry to form a unique environment for bone regeneration and implant fixation. Tigran also develops tools and complete treatment kits for optimal treatment and increased patient comfort.

Tigran runs an extensive clinical development program and has a number of published, submitted, and ongoing experimental and human clinical studies. The Company's products, methods, and technologies are covered by a strong intellectual property portfolio. Tigran's products are CE-marked. The process for obtaining regulatory approval in other markets has been initiated.

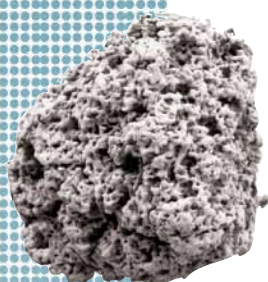
Over the year, Tigran's products were distributed in about 15 countries. "Tigran" is a registered trademark of Tigran Technologies AB. Tigran's shares are listed on AktieTorget since November 20, 2008.

Vision

Tigran's vision is to be a world leader in products and methods for treating peri-implantitis and periodontitis as well as for rebuilding jawbone in other dental applications.

Objectives

Tigran will contribute to better treatment results for patients, give dentists access to effective treatment methods and at the same time create profitability and shareholder value.



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The Year in Brief

Financial Development¹⁾

- Sales amounted to TSEK 2,435 (615).
- The year's income after tax amounted to TSEK -22,565 (-19,498).
- The year's earnings per share based on the number of shares at year-end amounted to SEK -0.10 (-0.15).

Significant Events during the Year

- Several scientific studies provide positive results for Tigran's products and methods.
- Tigran's distributor network was expanded in about 15 countries.
- Application for market approval in the US submitted to the Food and Drug Administration (FDA).
- Launch of rotating titanium brush broadens and strengthens the product portfolio.
- Oversubscribed new share issue, thereby generating about SEK 18 million after share issue costs.

Significant Events Following Year-End

- New distributors in an additional five countries.
- High order intake with the Company's biggest order to date in January.
- Successful exercise of warrants brought in about SEK 20 million before share issue costs.

1) Figures in brackets refer to 2008.

Statement by the CEO

Tigran works with innovative solutions for bone regeneration for the treatment of tooth loosening diseases and in connection with dental implants. Our main product is porous titanium granules used for restoring lost jawbone. The basis for our business is an extensive clinical development program and a broad patent portfolio.

We focus mainly on three areas, each of which has a market potential of several billion Swedish kronor:

- Tigran is the first and only company to have been able to scientifically demonstrate bone regeneration in peri-implantitis defects, an infection around dental implants with subsequent bone loss, which can lead to the loss of the implant. There has been a significant increase in awareness of peri-implantitis and our products over the year, which demonstrates that we are correctly positioned in this important market.
- We are conducting studies in the field of periodontitis, class II furcations, bone loss between the roots of the molars, a major issue for which there is currently no scientifically proven solution. We are investigating options by using titanium granules to rebuild bone in cases of this type of tooth loosening.
- The third field involves other bone replacement applications such as sinus lifts (in the event of missing bone in the upper jaw to install dental implants) and alveolar fillings (to prevent the bone from resorbing when a tooth is extracted). Here, too, Tigran has completed scientific studies to demonstrate the possibility of using titanium granules for bone regeneration.

Development during the Year

Following the market launch of porous titanium granules at the end of 2008, 2009 has been the year in which business has increased significantly. Net sales for 2009 amounted to TSEK 2,435 which is four times greater than in 2008. At the same time, Tigran is still in a development phase in which expenses for clinical studies and the introduction of products on new markets, among other things, has meant an ongoing negative result for the year.

Allow me to cite some of the many advances we have noted over the year:

- Publication of several scientific articles, posters and abstracts which demonstrate the capacity of titanium granules in various types of bone replacement application.
- We have built up a distribution network for Tigran's products in more than 15 countries.
- We have worked intensively during this period on our application for market approval to the FDA to enter the US market.

- Our development work has resulted in the launch of a titanium brush for debridement of dental implants in cases of peri-implantitis; this has generated a great deal of interest. This titanium brush is the first of several products to be launched that will complement our main product, the porous titanium granules for rebuilding lost jawbone.

We have conducted a new share issue and, after the end of the financial year, an exercise of warrants which has generated further funding for ongoing product and market development and clinical studies.

These positive developments have continued in early 2010; in January we received orders and commitments from our distributors in excess of the Company's total sales for 2009. These include the Company's biggest order to date, totaling some EUR 60,000. We have also appointed an additional five distributors in new markets and started up our own sales organization in Germany.

Prospects

Tigran expects an ongoing boost in sales during 2010. Consequently, the Company is anticipating a reduced deficit over the year.

With its unique products, Tigran is aiming at areas offering substantial potentials. This, together with positive feedback from customers and the excellent development which took place in 2009 and early 2010, make me very confident of Tigran's long-term development and growth.

Björn Sellert
CEO



Director's Report

General Company Information

Tigran Technologies (publ) is a dental sales and development company which provides innovative regenerative systems for bone formation and implant fixation.

The Company's products and development operations are directed towards global markets with great potential. Tigran focuses mainly on the following three areas:

- Peri-implantitis (infection around a dental implant with subsequent bone loss) has gained an increasing level of attention over the past year.
- Bone restoration in certain periodontitis applications (tooth-loosening). Tigran is conducting studies in the area of class II furcation, bone loss between the roots of the molars, a major issue for which there is currently no scientifically proven solution.
- Other bone replacement applications such as sinus lifts (by insufficient bone volume for anchoring a dental implant) and alveolar fillings (to prevent the bone from resorbing when a tooth is removed).

Development During the Year

Scientific studies

During 2009, great progress was made in the area of scientific studies.

- **Sinus lift study**
The study "Porous titanium granules used as osteoconductive material for sinus floor augmentation: a clinical pilot study" by associate professor Hans Bystedt and professor Lars Rasmusson was published in *Clinical Implant Dentistry and Related Research* 2/2009. The study shows that porous titanium granules effectively restore bone in connection with inserting implants. This study is complemented by a more extensive, Scandinavian multicentre study aiming to further prove the capacity of titanium granules in dental bone formation when inserting implants.
- **Peri-implantitis manuscript**
Within the area of peri-implantitis, a number of studies are being conducted in order to prove bone formation. Dr. Caspar Wohlfahrt at the University of Oslo is performing research on the use of titanium granules for bone formation in connection with peri-implantitis, and is responsible for most of the studies conducted. During 2010 the research program will be expanded to include additional centers. The occurrence of peri-implantitis, an infection around a tooth implant with subsequent bone loss, is increasing rapidly as more and more implants are inserted. Peri-implantitis causes eventual degeneration of the jawbone, which, if not treated, could lead to the loss of the implant. To prevent this,

a bone replacement material can be used to restore the lost jawbone, thus stabilizing the implant. Within the area of peri-implantitis, a pilot study on porous titanium granules for bone formation has been conducted with good results. Cores (human biopsies) taken in the study show that new bone grows in, through and around the titanium granules as well as in between the granules and the implant. In November, the manuscript "Re-osseointegration of an ailing implant using porous titanium granules - a micro CT and human histological analysis" was submitted for publication to the *Journal of Oral and Maxillofacial Implants*.

- **Peri-implantitis poster**

The poster "Porous titanium granules and EMD in rabbit tibia critical size peri-implant osseous defects" was presented at the EAO (European Association for Osseointegration) congress October 1-3, 2009 in Monaco. In November, the study was published in *Clinical Oral Implants Research*.

- **Periodontitis abstract**

Periodontitis, known as tooth loosening, is one of the world's most common diseases and affects up to 90% (Birgitta Söder et al., *Tandläkartidningen* no. 7/2008 [Swedish Dentists' Journal]) of the world's population to different degrees. In more severe cases of periodontitis in the molars, the jawbone resorbs and class II furcation defects, bone loss between the roots of the molars, occur. There is currently no generally accepted method to treat this condition. On September 11, at IADR-CED (International Association for Dental Research – Central European Division) in Munich, Dr. Caspar Wohlfahrt was awarded the NOF Hatton Award for presenting his abstract of the study "Porous titanium granules in furcation defects - an animal experimental study". Based on the promising results of this and other experimental studies, a new pilot study is being carried out at the universities of Göteborg and Oslo to ascertain the effects of titanium granules in treating periodontitis class II furcation.

Clinical Advisory Board

During the year, work started in Tigran's Clinical Advisory Board, consisting of clinicians from different countries, which functions as a consultive body for Tigran's clinical program and product development.

Regulatory approvals

Tigran's titanium granules are CE-marked, which means they can be marketed and used within the entire EU as well as in a number of other markets. In December, the CE-certification of Tigran's products was transferred from the external manufacturer Elos Medical to Tigran.

An FDA-application for market approval to sell in the US was submitted in April. The work on supplementing the application with additional clinical data is underway.

Product development

In September, Tigran Technologies launched a rotating titanium brush for debridement of dental implants. The product development activities continue and additional supplementary products are planned to be launched in the future.

Patents

During 2009, 3 new patents were registered.

Marketing and sales

Over the past year, Tigran has signed agreements with distributors in a number of countries, including in Israel and Spain. At year-end, the Company had distributors in over 15 countries, of which some are well established while others are in the process of starting the distribution of Tigran's products.

The year was characterized by the international financial crisis that affected not only dentists but the dental industry in general. Patients have refrained from or postponed advanced dental treatment. Sales of dental implants in Southern Europe are estimated to have decreased by 30-40% compared with the corresponding period in the previous year.

Tigran's products that are normally used in major operations where new bone needs to be constructed in the mouth have also been affected by the declining market. However, Tigran's sales increased significantly, although at a slower pace than previously expected. By the end of the year the market became more stabilized.

Tigran's net sales for 2009 amounted to TSEK 2,435 which is four times more than in 2008 (TSEK 615).

Income

This year's result after financial items amounted to TSEK -22,565 (-19,498). This corresponds to an earning per share of SEK -0.10 (-0.15) based on the number of shares at year end. The income development is mainly explained by large costs for clinical trials and starting costs in connection with the introduction of the Company's products on new markets.

Financial position

Tigran's balance sheet total amounted to TSEK 6,865 (10,959). The equity/assets ratio amounted to 47% (69). The Company's financial position has been strengthened by the issuance of new shares that brought in TSEK 18,224 after issue expenses. More than half of the shareholder's equity was used up by the balance sheet day, but was restored by the issuance of the new shares carried out in January 2010.

Employees

The average number of employees during the year was 9 people (6). In 2009, Tigran hired a product development manager who started on October 1.

Shares and Owners

Shares

In May a fully guaranteed new share issue of preference shares with unit rights was conducted. The issue was oversubscribed and expanded by 7%, which led to an increase in the number of shares by 105,759,792 preference shares.

	31.12.2009	31.12.2008
Ordinary shares	131,986,665	131,384,565
Preference shares*	105,157,692	-
Warrants 2009/ 2010 series**	105,579,792	-
Warrants 2008/ 2011 series***	1,100,000	1,100,000

* Each and every preference share shall provide entitlement to dividends before ordinary shares with amount of SEK 0.30 plus an additional 15% calculated as of 1 February 2010. Dividends, after deducting the current distribution for preference shares as above, will be distributed evenly between all of the Company's shares regardless of the type of share. In the event of the Company's dissolution or liquidation, each preference share shall have priority over ordinary shares in terms of the distribution of dividends with a total amount of SEK 0.30 plus an additional 15% calculated as of 1 February 2010, after deducting the previous distribution for preference shares.

** 1 warrant corresponds to 1 preference share

*** 1 warrant corresponds to 1 ordinary share

Principal owners and insiders

Principal owners and insiders as of 2009-12-31 can be seen in the following tables.

Principal Owners

Gilera/Cambo	32.4%
Bruce family incl. Companies	8.1%
Alted/Monterro/Dirbal	8.1%
Oracle Opportunities	7.0%
Arve Nilsson	6.3%
Bertil Gylling	4.3%
Advanced Medical Products	3.1%
Other Board members, managers and employees	3.5%

Insiders, Shares and Warrant Ownership

	Shares	Warrants	TO1 Pref
Jan-Eric Österlund	42,313,464	-	25,641,485
Sven Erik Nilsson	34,478,465	-	14,776,476
Anders Williamsson	2,500,002	-	2,500,002
Lars Magnus Bjursten	649,691	300,000	564,153
Staale Petter Lyngstadaas	400,000	-	-
Maria Chambers	-	-	-
Knut Ramel	2,004,091	0	-
Björn Sellert	2,299,231	400,000	1,329,231
Anette Borgström	140,630	50,000	60,270
Björn Sellert, closely related	5,000	-	-
Camilla Alm Andersson	-	-	-

Board of Directors

The Board of directors comprises of six members. At the Annual General Meeting on March 25, 2009, Knut Ramel declined re-election onto the Company Board and was replaced by Anders Williamsson. At the same general meeting, it was also decided that the voting right restriction in the articles of incorporation was to be removed.

Subsidiaries

The Company has the subsidiary Tigran Technologies Sweden AB. There are currently no operations in the Company. Since the Company is dormant, no consolidated financial statements in accordance with ÅrL (Annual Accounts Act) 7 ch. 5§ 2 st, have been prepared.

Significant Events Following Year-End

On January 31, 2010, the redemption of warrants for series 2009/2010 in Tigran Technologies AB was closed. The issue was conducted with great interest among the shareholders and the redemption of warrants was used up to 95%, which corresponds to a capital infusion of TSEK 20,059 before share issue costs. On February 16, the 100,293,137 new preference shares were registered, and trade started on February 26.

At the turn of the year, the biggest order to date in the history of the Company was placed, totaling more than TEUR 60. Tigran has entered into distribution agreements with the Benelux countries, Greece, Russia and Kazakhstan. At the same time, order intake has increased significantly, and at the end of January, the order status including commitments from distributors amounted to more than the total sales of 2009.

In February, a sales representative was hired for the German market, where the Company itself distributes directly.

Prospects

Since they were introduced, the Company's porous titanium granules have been very well received on the market; this positive market development is expected to continue.

At the end of 2009, a titanium brush was launched for cleaning dental implants, and further supplementary products are planned for launch in 2010. Distributors in other markets are also expected to be added over the year.

Starting 2010, the Company aims to initiate further international multicentre studies in order to further determine the role of the titanium granules in restoring dental bone.

Tigran expects a continuous boost in sales during 2010 and the years to come. The Company expects the deficit to be reduced considerably during the year, mainly as a consequence of the expected increase in sales.

Information about Risks and Uncertainties

Clinical trials

Tigran's operations depend on the clinical trials of its products in order to obtain regulatory approvals and achieve market acceptance to the extent required for the development of operations according to plan. There is always a risk of unforeseen or undesirable results in such trials which could have a negative impact on operations and the Company's development.

Changes in legislation and regulatory structures

Tigran's possibilities of achieving profitability and a positive cash flow depend to some extent on regulatory approval in various countries, and the Company cannot guarantee that such approvals will be obtained to the extent required to achieve profitability or fulfill future objectives. In addition,

there is no guarantee that approvals that have been already received will not be affected by changes in legislation or regulations in various national markets.

Manufacture

Tigran relies on its resources for manufacturing in commercial quantities, in accordance with current regulations and established quality standards. The manufacturing capacity and quality provided by external parties employed by the Company are considered to be sufficient to meet current expansion and market plans. Tigran has also assured itself of reserve capacity from other sources. However, the possibility that this capacity will prove inadequate or that agreements regarding the manufacture of the Company's products will be terminated and subsequently that Tigran cannot ensure sufficient manufacturing capacity cannot be excluded. This may affect operations negatively. The manufacture of titanium granules is currently carried out in Sweden by Elos Medical AB in Timmersdala.

Future capital requirements

In accordance with current plans, Tigran will probably require additional funding before it is considered that operations can generate sufficient funds. The Company's possibilities of meeting these potential requirements in the future depend to a considerable extent on the development and profitability of operations. As a result, there is no guarantee that Tigran will be able to obtain the capital required on favorable terms, even if operations develop in a positive manner. Overall market conditions for the supply of venture capital are of considerable importance in this context.

Proposal for allocation of the Company's profit or loss

The Board proposes that the disposed profits TSEK -8, 650 is handled as follows:

Balanced in new account	-8,650
Total	-8,650

FINANCIAL SUMMARY	2009	2008	2007	2006	2005
TSEK					
Profit/loss after financial items	-22,565	-19,498	-13,951	-12,720	-13,256
Balance sheet total	6,865	10,959	16,082	9,445	6,740
Equity/assets ratio	46.6%	68.8%	Negativ	73.0%	Negativ
Average number of employees	9	6	4	2	2

Regarding the Company's and the Group's income and position in general, please refer to the income statements, balance sheets and cash flow statements, as well as comments and notes to the accounts.



INCOME STATEMENT		01.01.2009 -31.12.2009	01.01.2008 -31.12.2008
TSEK	Note		
Net sales	1	2,435	615
		2,435	615
<i>Operating expenses</i>			
Raw materials and consumables		-862	-394
Other external costs	2,3	-15,097	-12,534
Personnel costs	4	-8,712	-7,021
Depreciations and write-downs of tangible and intangible fixed assets	5	-205	-225
Operating income		-22,441	-19,559
<i>Income from financial items</i>			
Interest income and similar profit items	6	27	363
Interest expenses and similar profit items	7	-151	-303
Income from financial items		-22,565	-19,498
Income before taxes		-22,565	-19,498
Tax on income for the year	8	-	-
Income for the year		-22,565	-19,498
Earnings per share before and after dilution		-0.12	-0.22

BALANCE SHEET		31.12.2009	31.12.2008
TSEK	Note		
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Concessions, patents, licenses, trademarks and similar rights	9	81	217
		81	217
<i>Tangible fixed assets</i>			
Equipment, tools and installations	10	102	140
		102	140
<i>Financial assets</i>			
Shares in Group companies	11	100	100
		100	100
Total fixed assets		283	458
Current assets			
<i>Stock</i>			
Raw materials and supplies	12	1,223	932
		1,223	932
<i>Current receivables</i>			
Accounts receivable		-	-
Other receivables		623	68
Prepaid costs and accrued income	13	577	531
		651	746
		1,851	1,345
<i>Cash and bank</i>			
		3,508	8,224
Current assets, total		6,582	10,502
TOTAL ASSETS		6,865	10,959

BALANCE SHEET		31.12.2009	31.12.2008
TSEK	Note		
EQUITY AND LIABILITIES			
<i>Equity</i>	14,15		
<i>Restrictede equity</i>			
Share capital		11,857	6,569
		11,857	6,569
<i>Non-restricted equity</i>			
Share premium reserve		63,777	50,841
Loss brought forward		-49,862	-30,364
Income for the year		-22,565	-19,498
		-8,650	979
		3,207	7,548
<i>Untaxed reserves</i>			
Account payable		1,352	1,072
Other liabilities		226	220
Accruals and prepaid income	17	2,080	2,119
		3,658	3,411
TOTAL EQUITY AND LIABILITIES		6,864	10,959

PLEGDED ASSETS AND CONTINGENT LIABILITIES		31.12.2009	31.12.2008
TSEK	Note		
Assets pledged	16		
<i>For own liabilities and provisions</i>			
Assets with retention of title		100	100
Total pledged assets		100	100
Contingent liabilities		None	None

CASH FLOW STATEMENT	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008
TSEK		
Operating activities		
Income after financial items	-22,565	-19,498
Adjustments for items not included in cash flow, etc.	270	189
	-22,295	-19,309
Paid tax	-	-
Cash flow from current operations before changes in operating capital	-22,295	-19,309
<i>Cash flow from changes in working capital</i>		
Increase(-)/Reduction(+) in stock	-291	-190
Increase(-)/Reduction(+) in operating receivables	-506	-685
Increase (+)/Reduction(-) in operating liabilities	182	597
Cash flow from current operations	-22,911	-19,587
Investment activities		
Acquisition of tangible fixed assets	-29	-92
Acquisition of financial assets	-	-100
Cash flow from investment activities	-29	-192
Financing activities		
New share issue	18,224	33,813
Loans raised	3,255	-
Repayment of loans	-3,255	-20,000
Cash flow from financing activities	18,224	13,813
Cash flow for the year	-4,716	-5,965
Cash and cash equivalents at beginning of year	8,224	14,189
Cash and cash equivalents at year-end	3,508	8,224

SUPPLEMENTARY INFORMATION ON THE CASH FLOW STATEMENT	01.01.2009 -31.12.2009	01.01.2008 -31.12.2008
TSEK		
Interest paid and earned dividends		
Interest, earned	27	326
Paid interest	-49	-300
Adjustments for items not included in cash flow, etc.		
Depreciation and write-down of assets	205	225
Unrealized exchange rate differences	65	-36
	270	189
Non-cash transactions		
Conversion of operating expense to equity	-	300
Liquid assets		
<i>The following subcomponents are included in liquid assets:</i>		
Cash and bank	3,508	8,224
	3,508	8,224

The above items have been classified as liquid assets based on the fact that:

- They carry an insignificant risk of value fluctuations.
- They can easily be converted into cash funds.
- They have a term of maximum 3 months from the date of acquisition.

Notes with a Summary of Significant Accounting Policies and Comments on the Accounts

Amounts in TSEKs unless stated otherwise

The year end report has been prepared in accordance with the general recommendations of the AnnualAccounts Act, the Swedish Financial Accounting Standards Council's recommendations and EmergingIssues Task Force statements, as well as statements from the Swedish Financial Reporting Board

The Company's registered Office, etc.

Tigran Technologies AB (publ) bedriver verksamhet i associationsformen aktiebolag och har sitt säte i Malmö i Sverige. Huvudkontorets adress är Medeon Science Park, 205 12 Malmö.

Reporting of Segments

The Company's internal reporting system is structured with regard to following up earnings on the Company's goods and services, and hence business segments make up the primary basis of distribution. Tigran has only one segment.

Classifications etc.

Fixed assets, long-term liabilities and provisions principally consist only of amounts which may be expected to be recovered or defrayed within twelve months counting from the balance sheet date. Current assets and current liabilities principally consist only of amounts which may be expected to be recovered or defrayed within twelve months counting from the balance sheet date.

Valuation Principles etc.

Assets, provisions and liabilities have been valued at acquisition value unless otherwise indicated below.

Intangible Assets

Expenses for research and development

The Company's research expenses are expensed in the period they arise. Research expenses refer to expenditures for research, which aims to gain new scientific or technical knowledge. Development costs are defined as expenditure for the application of research results or other knowledge in order to achieve new or improved products or processes. In the Company's accounts, expenditures for development are expensed when they arise. Research and development expenditures are reported in accordance with RR 15 Intangible assets. This recommendation means - among other things - that an intangible asset is reported only when the asset is identifiable, control is maintained and it is expected to give future financial profits.

Other intangible assets

Other intangible assets acquired by the Company are accounted at the acquisition value less accumulated amortizations and write-downs. Expenditures for internally generated goodwill and trademarks are accounted in the income statement as costs when they arise.

Subsequent expenditure

Subsequent expenditure for intangible assets is added to the historical cost only if it increases future economic benefits in excess of the original assessment and the fees can be reliably calculated. All other expenditures are expensed when they arise.

Depreciations

Depreciations according to plan are based on original acquisition values reduced by residual value. The depreciations take place straight-line over the asset's useful life and are accounted as costs in the income statement.

The following depreciations schedules are applied:

<i>Acquired intangible assets</i>	<i>Useful life</i>
Patents	5 years
Trademarks	5 years

Tangible fixed Assets

Tangible fixed assets are accounted as assets in the balance sheet when it is likely, based on available information, that the future financial benefits associated with the holding go to the Company and that the acquisition value of the asset can be calculated reliably.

Additional Expenditure

Additional expenditure is added to the acquisition value to the extent that the asset's performance is improved in relation to the level that applied when it was originally acquired. All other additional expenditures are accounted as costs when they arise.

Depreciation principles for tangible assets

Depreciations according to plan are based on original acquisition values reduced by estimated residual value. Depreciations take place straight-line over the asset's calculated useful life.

Equipment, tools and installations	5 years
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Receivables

Receivables are accounted at acquisition value reduced by any write-downs.

Receivables and liabilities in foreign currencies

Receivables and liabilities in a foreign currency are valued at the rates in force on the balance sheet date in accordance with Swedish Financial Accounting Standards Council recommendation no. 8. Exchange rate differences concerning operating receivables and operating liabilities are included in operating income, while differences in financial receivables and liabilities are recognized among financial items.

Inventories

Inventories, valued in accordance with the Swedish Financial Accounting Standards Council recommendation no. 2:02, are booked at the lowest of the acquisition value or the net sale value. At this, obsolescence risk has been taken into consideration. The acquisition value is calculated according to the first-in-first-out principle or according to weighted average prices.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash, immediately accessible bank balance as well as other money market instruments with an original maturity less than three months. These items are generally measured at amortized cost.

Accounts receivable

Accounts receivable are recognized at the anticipated impact amount after deduction of distressed debts, assessed individually. The expected maturity of accounts receivable is short, and so the value is recognized at a nominal amount without discount.

Accounts payable

Accounts payable have short expected maturities and are valued at a nominal amount without discounting.

Employee benefits

CONTRIBUTION-DEFINED PENSIONS

The Company's commitment for each period is made up of the amounts the Company shall contribute to the period concerned. Consequently, no actuarial assumptions are required to calculate the commitment cost and there is no possibility of any actuarial gains or losses. The commitment is calculated without discounting, except in those cases when it does not mature in its entirety within twelve months after the end of the period in which the employees performed the related services.

Tax

The Company applies Swedish Financial Accounting Standards Council recommendation RR 9 Income taxes. Total tax comprises current tax and deferred tax. Taxes are reported in the income statement except for when the underlying transaction is recognized directly against equity, at which the associated tax effect is accounted in equity. Current tax is tax which shall be paid or received with regard to the current year. This also includes adjustments to current taxes attributable to previous periods. Deferred tax is calculated using the balance sheet method on all temporary differences that arise between the reported values and tax values of assets and liabilities. The amounts are calculated based on how the

temporary differences are expected to be settled and by applying the tax rates and tax provisions which are decided or advised on the reporting date. Temporary differences are not taken into account in differences attributable to shares in subsidiaries which are not expected to be taxed within the foreseeable future.

Untaxed reserves are accounted including deferred tax liability. Deferred income taxes recoverable regarding deductible temporary differences and deficit deduction are only accounted as far as it is likely that these will result in lower tax payment in the future.

Revenue

Revenue recognition takes place in accordance with Swedish Financial Accounting Standards Council recommendation no. 11, Revenue. Revenue reporting takes place in the income statement when it is likely that the future financial benefits will go to the Company and that these can be calculated in a reliable manner. Revenue includes only the gross input flow of financial benefits which the Company receives or may receive on its own behalf. Income on the sale of goods is accounted as revenue as the Company has transferred to the buyer the material risks and benefits associated with holding the goods, nor does the Company exert any actual control over the goods sold.

Income is entered at the fair value of what has been received or will be received, with deductions for discounts granted. Payment is received in liquid assets and the income constitutes the payment.

Leasing – lessees

Swedish Financial Accounting Standards Council recommendation RR 6:99 is applied. All lease contracts are reported in accordance with the rules for operational leasing.

Operating leasing means that the lease charge is recognized as an expense over the term of the contract, starting from the date on which the asset was taken into use, which may differ from what has been actually paid for leasing over the year.

NOTE 1 Information on business segments/geographic areas*Business segments*

The Company's range of goods is similar as regards risks and opportunities, which is why the Company operates only one business segment. Therefore, primary segment reporting coincides with reporting for the Company as a whole. The primary business segment is Dental.

Geographic areas

The Company's segments are divided into the following geographic areas: Europe and Other geographic markets.

Geographic areas constitutes the Company's secondary basis of segment reporting. The information presented regarding the segment's revenue is related to the geographical areas grouped according to where the customers are located.

Sales take place primarily via distributors. In markets where the Company does not yet have distributors, sales take place via Sweden. The Company has neither staff nor assets outside Sweden.

Secondary segments (geographical market)	Europe		Other markets	
	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008
External sales	1,608	592	827	23

NOTE 2 Emoluments and costs for the auditors

	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008
<i>KPMG Bohlins AB</i>		
Auditing engagement	52	93
Other engagements	85	243

NOTE 3 Leasing fees regarding operating lease

	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008
<i>Assets held through operating leases</i>		
Minimum lease payments	357	270

NOTE 4 Employees, personnel costs and fee remuneration to the Board

	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008
<i>Average number of employees</i>		
Sweden	9	6
<i>Of which men</i>	40%	45%

Accounting of gender distribution in management

<i>Gender distribution in Company management</i>	31.12.2009	31.12.2008
	<i>% of women</i>	<i>% of women</i>
Board of directors	17%	17%
Other senior executives	0%	0%

Salaries, other compensation and social security costs	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008
<i>Board and President</i>	1,066	1,081
<i>(of which bonus)</i>	(-)	(-)
Other employees	4,316	3,212
Total	5,382	4,292
Social costs	3,212	2,578
<i>(of which pension expenses)</i>	(1,771)	(1,383)

Of the Company's pension costs, TSEK 711 (504) apply to the group Board and President. The Company's outstanding pension obligations for these positions amount to 0 (0). Salaries and compensations only refer to personnel in Sweden. TSEK 150 (0) has been reserved for remuneration for the Board for 2009.

Severance pay

The President has a six-month period of notice, both in the event of notice by the Company as well as notice by him. In case of change of ownership in the Company, the President is entitled to severance pay amounting to twelve monthly salaries if resignation takes place within six months from the change of ownership, on own request or by the Company.

Loan from Board member

In March 2009, a loan agreement was entered into with Gilera Trading Corp, a company closely related to chairman Jan-Eric Österlund, with respect to providing bridging financing to the Company to the amount of TEUR 300. The term was 1.5 months. The loan ran at a 12% annual interest rate and was repaid on May 31, 2009.

Remuneration of senior executives

Tigran has paid consultancy fees to a company owned by Board member Staale Petter Lyngstadaas of TSEK 1,304 (885). The Company has paid consultancy fees to a company owned by Board member Lars Magnus Bjursten of TSEK 384 (463). Furthermore, the Company has paid consultancy fees to a company owned by chairman Jan-Eric Österlund consultancy fees of TSEK 717 (154). Finally, the Company has paid consultancy fees to a company owned by Anders Williamsson of TSEK 68 (0) for tasks executed before Williamsson became a Board member.

TSEK	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008
Lyngstadaas Biomedical Consulting AS (P. Lyngstadaas)	1,304	885
Gilera (Jan-Eric Österlund)	717	0
Ellem Bioteknik AB (L M Bjursten)	384	463
Fade, Hook & Draw (Anders Williamsson)	69	0
Tenframe Limited (Jan-Eric Österlund)	0	154
	2,474	1,502

NOTE 5 Depreciation and amortization of tangible and intangible fixed assets

	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008
Concessions, patents, licenses, trademarks	137	144
Equipment, tools and installations	68	81
	205	225

NOTE 6 Interest income and similar income items

	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008
Interest income, bank accounts	27	325
Exchange rate gains	-	38
	27	363

NOTE 7 Interest expenses and similar income items

	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008
Interest expenses, loan	-48	-300
Exchange rate losses	-64	-
Other	-38	-3
	-151	-303

NOTE 8 Tax on net income for the year

	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008
Current tax	-	-
Deferred tax	-	-
	-	-

Up to and including the tax assessment for 2009, the Company has deficits for tax purposes of TSEK 94,438. Based on the uncertainty regarding future taxable surplus, no deferred tax claim has been entered, on the grounds of prudence, as asset in the Company's balance sheet.

NOTE 9 Intangible assets

9a Patents	31.12.2009	31.12.2008
<i>Accumulated acquisition value</i>		
At beginning of year	3,101	3,101
At year-end	3,101	3,101
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-2,884	-2,740
Depreciation according to plan for the year	-137	144
At year-end	-3,020	-2,884
Recognized value at beginning of period	217	361
Recognized value at end of period	81	217

9b Trademarks	31.12.2009	21.12.2008
<i>Accumulated acquisition value</i>		
At beginning of year	141	141
At year-end	141	141
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-141	-141
At year-end	-141	-141
Recognized value at beginning of period	-	-
Recognized value at end of period	-	-

Total intangible assets	31.12.2009	31.12.2008
<i>Accumulated acquisition value</i>		
At beginning of year	3,242	3,242
At year-end	3,242	3,242
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-3,025	-2,881
Depreciation according to plan for the year	-137	-144
At year-end	-3,162	-3,025
Recognized value at beginning of period	217	361
Recognized value at end of period	81	217
Total development costs TSEK 7,421 (6,718).		

NOTE 10 Equipment, tools and installations

	31.12.2009	31.12.2008
<i>Accumulated acquisition value</i>		
At beginning of year	510	417
Acquisitions	29	93
	539	510
<i>Accumulated depreciation according to plan</i>		
At beginning of year	-369	-288
Depreciation according to plan for the year	-68	-81
	-437	-369
Recognized value at year-end	102	140

NOTE 11 Shares in Group companies

	31.12.2009	31.12.2008
<i>Accumulated acquisition value</i>		
At beginning of year	100	-
Purchases	-	100
Recognized value at year-end	100	100

Specification of the Company's holdings of shares and participations in Group companies

	31.12.2009		
<i>Subsidiary/Co. reg. no./Head office</i>	<i>Number of shares</i>	<i>Share %</i>	<i>Recognized value</i>
Tigran Technologies Sweden AB, 556764-3738 Malmö	1,000	100.0	100

NOTE 12 Stock

	31.12.2009	31.12.2008
Raw materials and consumables	326	334
Finished goods and goods for resale	898	598
	1,223	932

NOTE 13 Prepaid costs and accrued income

	31.12.2009	31.12.2008
Prepaid rent and leasing expenses	98	58
Prepaid annual fees, patents	65	66
Prepaid marketing expenses	37	105
Prepaid pensions	121	122
Prepaid consultancy work	126	134
Other items	204	261
	651	746

NOTE 14 Equity

	Share Capital	Emissions during reg	
Closing balance according to balance sheet on 31.12.2007	3,049	-	
New share issue	3,520		
Closing balance on 31.12.2008	6,569	-	

	Revaluation reserve	Statutory reserve	Non-restricted equity
Closing balance according to balance sheet on 31.12.2007	-	17,080	-27 196
<i>Effect of change in accounting principle:</i>			
No effects			-
Adjusted opening balance as at 01.01.2008	-	17,080	-27,196
New share issue			30,594
Loss coverage		-17,080	17,080
Income for the year			-19,498
Closing balance on 31.12.2008	-	-	979

	Share capital	Emissions during reg	
Closing balance according to balance sheet on 31.12.2008	6,569	-	
New share issue	5,288	-	
Closing balance on 31.12.2009	11,857	-	

	Revaluation reserve	Statutory reserve	Non-restricted equity
Closing balance according to balance sheet on 31.12.2008	-	-	979
New share issue			12,936
Income for the year			-22,565
Closing balance on 31.12.2009	-	-	-8,650

Restricted funds

No value transfer may take place if there is not full coverage for the Company's restricted capital after the value change.

Statutory reserve

The statutory reserve can be used for loss coverage and bonus issues. Decisions on provision or utilization will be made by the general meeting. Up until December 31 2005, the annual provision to the statutory reserve until the statutory reserve amounted to 20% of the share capital was a legal requirement in accordance with the Swedish Companies Act.

Non-restricted equity**Share premium reserve**

When shares are issued at a premium, i.e. more shall be paid for the shares than the shares' par value, an amount equal to the amount received in excess of the nominal value of the shares shall go to the share premium reserve.

Profit brought forward

Is made up of the previous year's non-restricted equity after any distribution of profits has been paid. Together with profit for the year, this constitutes total non-restricted equity, i.e. the amount available for distribution to shareholders.

Number of issued shares:

	Fully paid	Not fully paid	Par value
Ordinary shares	131,986,665	-	0.05
Preference shares	105,157,692	-	0.05
	Ordinary shares	Preference shares	
Number of shares outstanding at the beginning of the period	131,384,565	-	
<i>Specification of change</i>			
New share issue	-	105,759,792	
Other amendments	602,100	-602,100	
Number of shares outstanding at the end of the period	131,986,665	105,157,692	

Share category

The Company has two types of share, ordinary shares and preference shares. Each preference share involves a right of priority over ordinary shares in terms of the distribution of dividends by a total amount of SEK 0.30 with an additional 15% calculated as of February 10, 2010. Dividends, after deducting the current distribution for preference shares as above, will be distributed evenly between the all of the Company's shares regardless of the type of share. In the event of the Company's dissolution or liquidation, each preference share shall have priority over ordinary shares in terms of the distribution of dividends with a total amount of SEK 0.30 plus an additional 15% calculated as of February 15, 2010, after deducting the previous distribution for preference shares. If the amount available to owners of preference shares is not sufficient to cover their entitlement to preference payments, the amount available is distributed among owners of preference shares in relation to their holding of preference shares. Distribution of liquidation payments after deducting the additional liquidation payments for the preference shares as specified above must be distributed equally between all the Company's shares irrespective of type of share. With reference to the above terms, preference shares are handled in the accounts as ordinary shares when calculating the average number of shares.

Issue of shares and options***At an extraordinary general meeting in April 2009, decisions were made on:***

New issue of preference shares and warrants ("Units"). The entitlement to subscribe to Units was added with priority entitlement for Company shareholders, one unit entitlement being provided for four existing shares. One unit entitlement entitled the holder to subscribe to one Unit consisting of three preference shares in the Company and three of the 2009/2010 series of warrants at subscription rate of SEK 0.60 per Unit. This 2009/2010 series of warrants was issued without payment. Each and every one of the 2009/2010 series of warrants provides the right to subscribe to a new preference share in the Company over the period from January 15, 2010 to January 31, 2010 at a rate of SEK 0.30 per preference share.

This decision meant that the Company's share capital will be increased by a maximum of SEK 4,926,921.15 through the issue of a maximum of 98,538,423 preference shares. This decision also meant that a maximum of 98,538,423 2009/2010 series warrants were issued, providing entitlement to subscription to a maximum of 98,538,423 preference shares in the Company. The Company's share capital may be increased by a further SEK 4,926,921.15 through the cashing-in of 2009/2010 series warrants. The general meeting authorized the Board, for the period up to the next annual general meeting, on one or more occasions, with or without priority entitlement for shareholders, to approve issue of new ordinary shares, preference shares and/or warrants. Such a decision on issue must be made with provision regarding in kind, offset or other terms. The authorization may not be used to a greater extent than that no more than 50,000,000 shares are issued and/or may be added through utilization of warrants issued pursuant to the authorization. The purpose of the authorization is to facilitate and provide flexibility in connection with the ongoing financing of the Company and hence to facili-

tate commercialization and further development of the Company's projects and make it possible for the Company to use directed issues of shares and/or warrants to create incentives for strategic partners for the Company.

At the Board meeting in May 2009, decisions were made on:

New issue of further preference shares and warrants as the new issue was oversubscribed by more than 7%. Since an enlarged distribution of ownership and supply of additional capital was considered to be in Tigran's and its shareholders' interests, the Board has consequently decided to expand the issue and, pursuant to the authorization at the extraordinary general meeting in the Company on April 17, 2009, decided to issue against cash payment a maximum additional number of 7,221,369 preference shares and a maximum of 7,221,369 of the 2009/2010 series of warrants in the Company to those stakeholders who did not receive an allocation of the new issue. The terms in the new issue decided upon by the Board corresponded to the terms in the recently concluded new issue with priority entitlement for the Company's shareholders.

At an extraordinary general meeting in December 2009, decisions were made on:

In accordance with the Board's proposal, to reduce the subscription rate for the Company's 2009/2010 series warrants from SEK 0.30 to SEK 0.20 per preference share.

Options issued in previous years

The Company has previously issued 1,500,000 warrants providing entitlement to subscription of equal numbers of shares for SEK 1 each over the period October 1-31, 2011. Of the latter, 400,000 are held by the wholly-owned subsidiary Tigran Technologies Sweden AB with the purpose of being passed on to new Board members, senior executives and other employees at Tigran who are not covered by the above options.

NOTE 15 Earnings per share

	01.01.2009 –31.12.2009	01.01.2008 –31.12.2008
<i>Earnings per share before and after dilution</i>		
Profits for the period after deductions for dividend on preference shares	-22,564,976	-19,498,099
Weighted number of outstanding ordinary shares/preference shares	188,671,119	87,218,198
Weighted number of outstanding ordinary shares after dilution	188,671,119	87,218,198
Earnings per share before and after dilution	-0.12	-0.22

NOTE 16 Pledged assets for liabilities to credit institutions

	31.12.2009	31.12.2008
	100	100
Funds set aside as security in favor of suppliers	100	100

NOTE 17 Accruals and prepaid income

	31.12.2009	31.12.2008
Accrued personnel expenses	1,053	953
Accrued expenses for clinical studies	284	491
Accrued consultancy fees	448	507
Other items	295	168
	2,080	2,119

Signatures

Malmö, March 5, 2010

Jan-Eric Österlund
Chairman



Sven-Erik Nilsson



Anders Williamsson



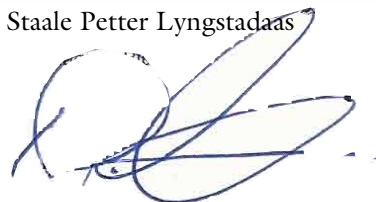
Lars Magnus Bjursten



Maria Chambers



Ståle Petter Lyngstadaas



Björn Sellert
President and CEO



Our auditor's report was submitted on March 5, 2010.

KPMG AB



Camilla Alm Andersson
Authorized Public Accountant

Audit Report

To the annual meeting of the shareholders of Tigran Technologies AB (publ) Corporate identity no 556596-4417

We have audited the annual accounts, the accounting records and the administration of the board of directors and the managing director of Tigran Technologies AB (publ) for the year 2009. The annual accounts are included in the printed version of this document on pages 5 - 24. These accounts and the administration of the company and the application of the Annual Accounts Act when preparing the annual accounts are the responsibility of the board of directors and the managing director. Our responsibility is to express an opinion on the annual accounts and the administration based on our audit.

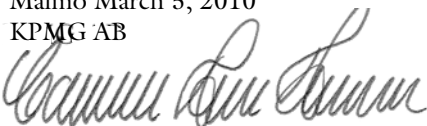
We conducted our audit in accordance with generally accepted auditing standards in Sweden. Those standards require that we plan and perform the audit to obtain high but not absolute assurance that the annual accounts are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the accounts. An audit also includes assessing the accounting principles used and their application by the board of directors and the managing director and significant estimates made by the board of directors and the managing director when preparing the annual accounts as well as evaluating the overall presentation of information in the annual accounts. As a basis for our opinion concerning discharge from liability, we examined significant decisions, actions taken and circumstances of the company in order to be able to determine the liability, if any, to the company of any board member or the managing director. We also examined whether any board member or the managing director has, in any other way, acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association. We believe that our audit provides a reasonable basis for our opinion set out below.

The annual accounts have been prepared in accordance with the Annual Accounts Act and give a true and fair view of the company's financial position and results of operations in accordance with generally accepted accounting principles in Sweden. The statutory administration report is consistent with the other parts of the annual accounts.

We recommend to the annual meeting of shareholders that the income statement and balance sheet be adopted, that the loss be dealt with in accordance with the proposal in the administration report and that the members of the board of directors and the managing director be discharged from liability for the financial year.

Malmö March 5, 2010

KPMG AB



Camilla Alm Andersson

Authorized Public Accountant

Board of Directors



Jan-Eric Österlund, Chairman of the Board

Born 1945. Elected to the Board as Chairman in 2002. Jan-Eric is since more than 25 years a private investor in the medical technology industry. He has been Chairman of the Board of several companies, such as, Egalet (private biotechnology company, Denmark), Phairson Ltd (private biotechnology company, Great Britain), Enkam (private biotechnology company, Denmark), HemoCue (private medical technology company, Sweden) and as board member in companies such as Ermitage (private asset management company, Great Britain), and Vasogen (public biotechnology company, Canada)

Shares: 42 313 464, Warrants: -, T01 Pref: 25 641 485



Sven-Erik Nilsson, Member of the Board

Born 1941. Elected to the Board in 2002. Sven-Erik has worked within R&D at HemoCue (private medical technology company, Sweden) and is since more than ten years a private investor in the field of medical technology.

Shares: 34 478 465, Warrants: -, T01 Pref: 14,776,476



Maria Chambers, Member of the Board

Born 1958. Elected to the Board in 2008. Maria is a lawyer and partner at Setterwalls Advokatbyrå in Stockholm, Sweden, with an emphasis on corporate and commercial contract law. Maria was previously Chairman of the Board of Diamyd (private biopharmaceutical company). Shares: -, Warrants: -, T01 Pref: -



Staale Petter Lyngstadaas, Member of the Board

Chief Scientific Officer. Born 1962. Elected to the Board in 2007. DDS, PhD in molecular biology. Staale Petter is professor and Head of the Department of biomaterials, Institute of Odontology, University of Oslo, Norway. Former Chief Scientific Officer at Biora (medical technology company, Sweden).

Shares: 400 000, Warrants: -, T01 Pref: -



Lars Magnus Bjursten, Member of the Board

Born 1949. Elected to the Board in 2002. MD, PhD, Professor in Bioimplant Research at University of Lund, Sweden and Adjunct Professor at University of California, San Diego, USA.

Shares: 649 691, Warrants: 300 000, T01 Pref: 564 153



Anders Williamsson, Member of the Board

Born 1954. Elected to the Board in 2009. Anders has more than 30 years' international experience in medical technology and life science, among others as CEO of HemoCue (private medical technology company, Sweden) and as Board Member/Chairman of the Boards in a number of medical technology companies, such as Aerocrine AB, Bio-main AB and Glycorex Transplantation AB.

Shares: 2 500 002, Warrants: -, T01 Pref: 2 500 002

Auditors: KPMG. Auditor in charge: Camilla Alm Andersson

Management



Björn Sellert

CEO. Born 1950, with the Company since 2005. International medical technology experience from companies such as Viggo-Ohmeda, Jomed International, Phytis International (Germany) and as a consultant. Previously with companies such as IBM, Inter Innovation and Frigoscandia. Shares: 2,299,231, Warrants: 400,000, T01 Pref: 1,329,231



Anette Borgström

CFO. Born 1967, employed in the Company since 2008. Anette has her background in companies such as Ericsson Group and Ernst & Young. Shares: 140,630, Warrants: 50,000, T01 Pref: 60,270



Tomas Cederberg

Sales Director. Born 1962, with Tigran since 2006. Tomas has previously worked for Nobel Biocare (medical technology company, Sweden). Shares: 330,000, Warrants: 125,000, T01 Pref: 400,000



Ulf Lundgren

Head of Clinical Affairs, Regulatory & Quality Assurance. Born 1947, employed in Tigran since 2007. Ulf has more than 35 years experience from the medical technology industry, from companies such as ProstaLund, Althin Medical, Viggo-Ohmeda and Gambro. Shares: 100,000, Warrants: 125,000 -, T01 Pref: 60,000



Staale Petter Lyngstadaas

Chief Scientific Officer. Born 1962, with the Company since 2007. PhD in molecular biology. Staale Petter is professor and Head of the Department of biomaterials, Institute of Odontology, University of Oslo, Norway. Former Chief Scientific Officer at Biora (medical technology company, Sweden). Shares: 400 000, Warrants: -, T01 Pref: -

Clinical Advisory Board

Tigran's Clinical Advisory Board consists of scientists and dentists in several countries that serve as an advisory board regarding Tigran's clinical program and product development. The Board includes:

Staae Petter Lyngstadaas

Professor of biomaterials, Institute of Odontology, University of Oslo (Chairman)

David Nisand

Dentist in private practice and guest lecturer at the University of Paris

Andrea Pilloni

Professor of periodontology at Sapienza University, Rome

Stefan Renvert

Professor in oral health science with emphasis on periodontology, Kristianstad University College (Senior advisor).

Axel Spahr

Professor of periodontology at the Universities of Ulm and Sydney

Caspar Wohlfahrt

Periodontologist in private practice and PhD student in biomaterials with emphasis on peri-implantitis at the University of Oslo

Andrzej Wojtowicz

Professor of osteology, University of Warsaw