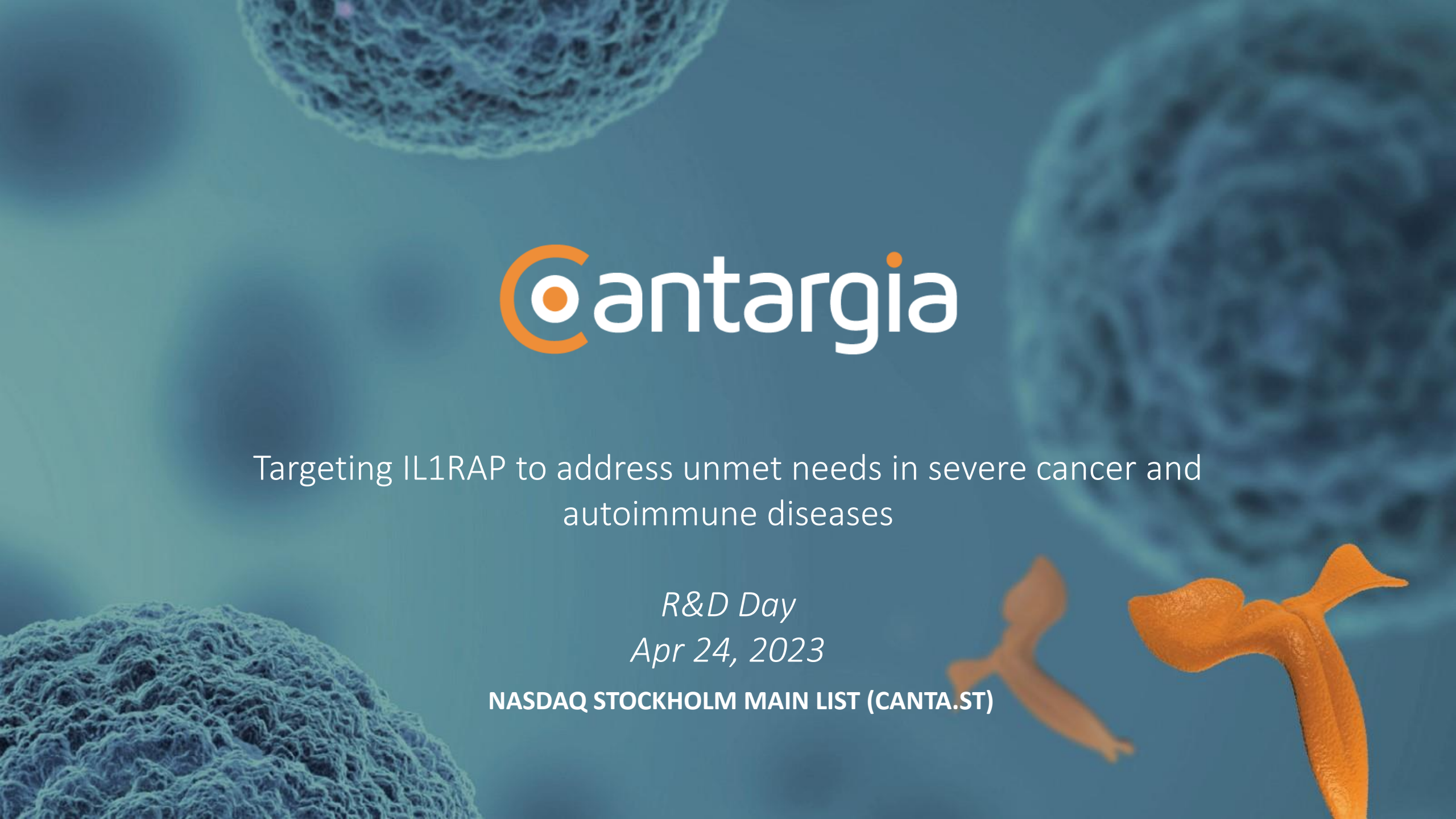


Targeting IL1RAP to address unmet needs in severe cancer and autoimmune diseases

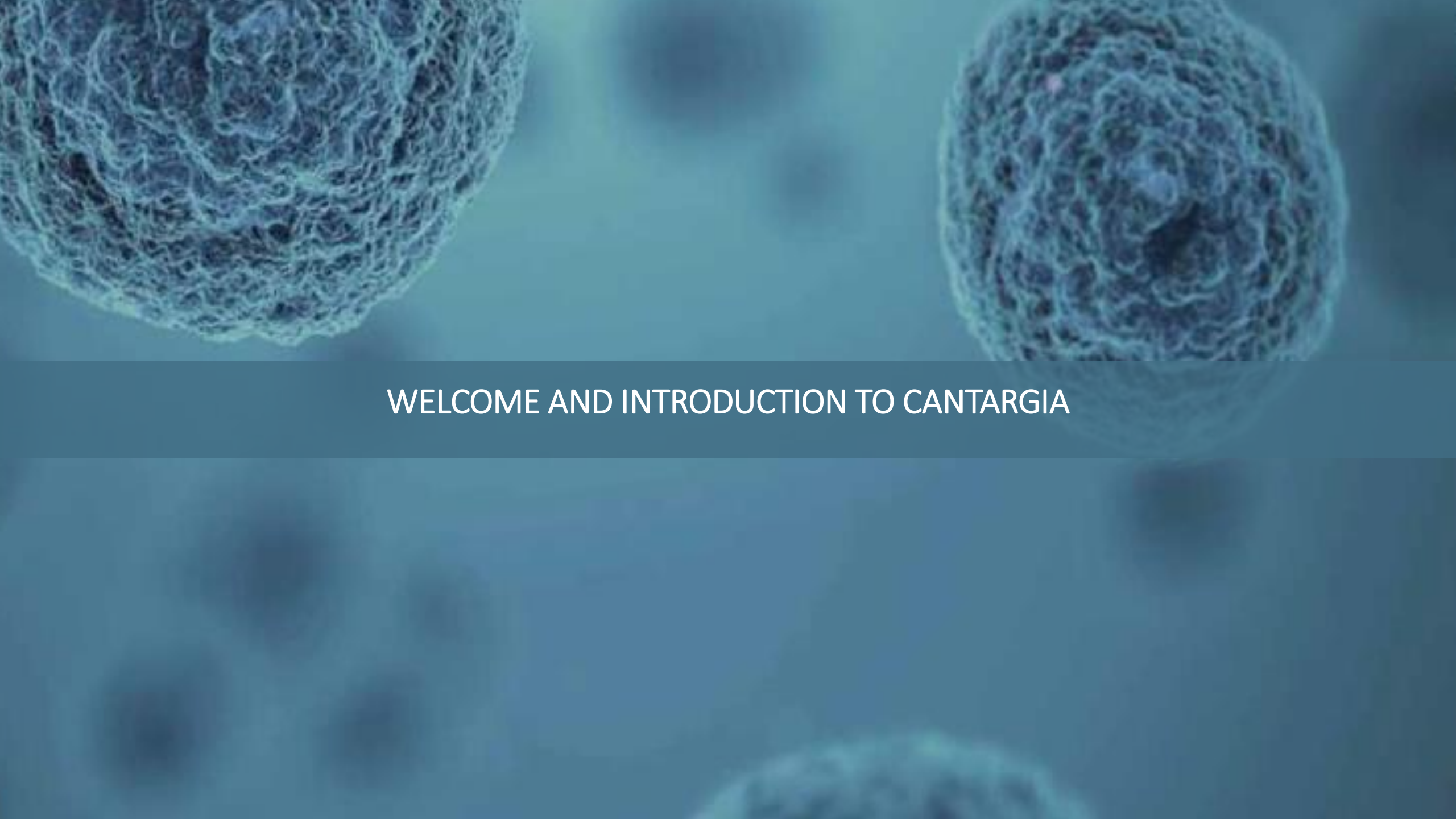
R&D Day

Apr 24, 2023

NASDAQ STOCKHOLM MAIN LIST (CANTA.ST)

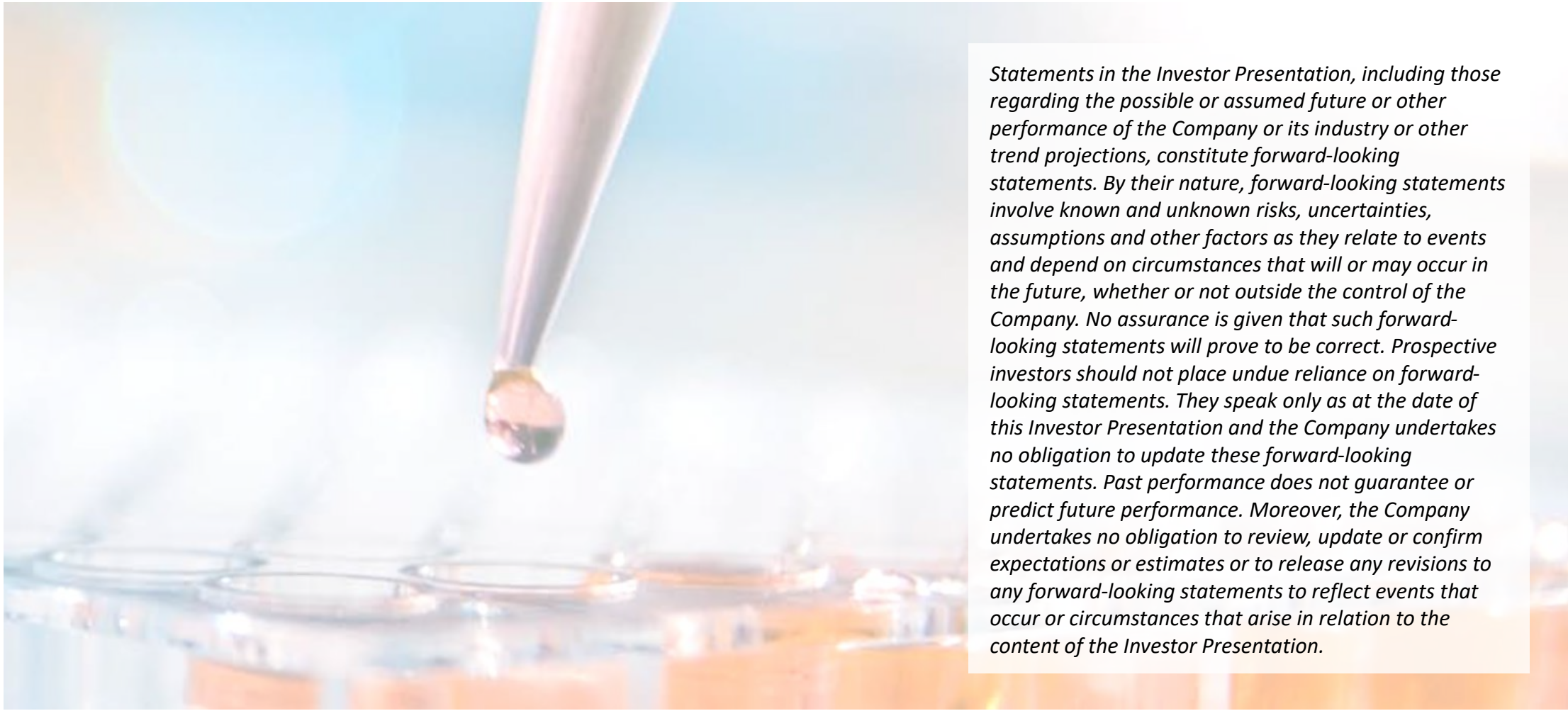
Program

- Welcome and introduction to Cantargia – *Göran Forsberg, CEO*
- Nadunolimab mechanism of action – *David Liberg, VP Research*
- Clinical results including new biomarker data of nadunolimab – *Dominique Tersago, CMO*
- Pancreatic cancer and relevance of nadunolimab results – *Prof. Eric Van Cutsem*
- Cantargia's ongoing clinical trials – *Dominique Tersago*
- Upcoming milestones and concluding remarks – *Göran Forsberg*



WELCOME AND INTRODUCTION TO CANTARGIA

Safe Harbor Statement



Statements in the Investor Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors as they relate to events and depend on circumstances that will or may occur in the future, whether or not outside the control of the Company. No assurance is given that such forward-looking statements will prove to be correct. Prospective investors should not place undue reliance on forward-looking statements. They speak only as at the date of this Investor Presentation and the Company undertakes no obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, the Company undertakes no obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the Investor Presentation.

Cantargia: Investment highlights

NOVEL IL1RAP ANTIBODIES, POTENTIAL TO ADDRESS CANCER & INFLAMMATORY DISEASE

- IL1RAP elevated in most solid and liquid tumors
- Potential to breakdown resistance to cancer treatment, enabled by unique dual action approach – nadunolimab
- Additional key project for inflammatory diseases – CAN10

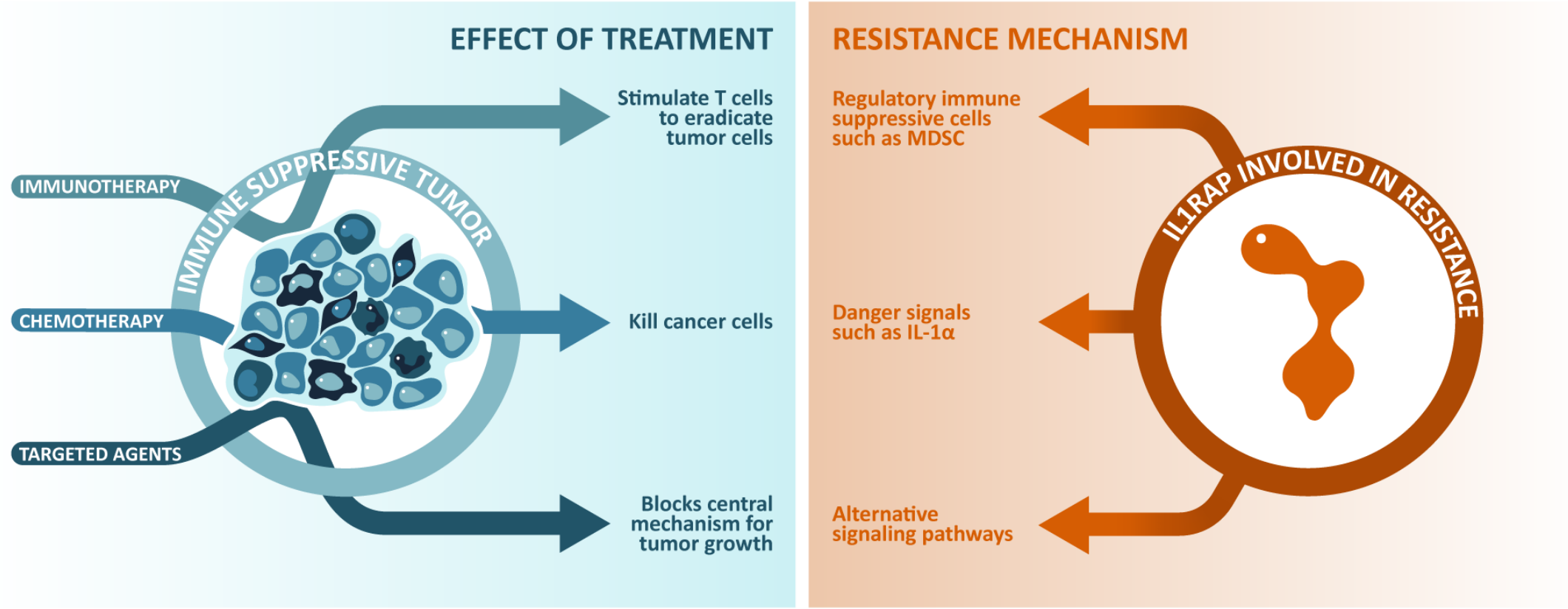
DEVELOPING THERAPIES IN AREAS OF HIGH UNMET NEED; WITH UPCOMING CATALYSTS

- Strong clinical interim results in PDAC and NSCLC, and promising initial results in TNBC; >200 pts treated
- Randomized trials: ongoing in TNBC and in preparation for PDAC

CORPORATE STRENGTH DRIVING INNOVATION

- Solid cash position with runway to mid 2024+ (427 MSEK cash & equivalents at Q4 2022)
- Robust patent portfolio: antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)

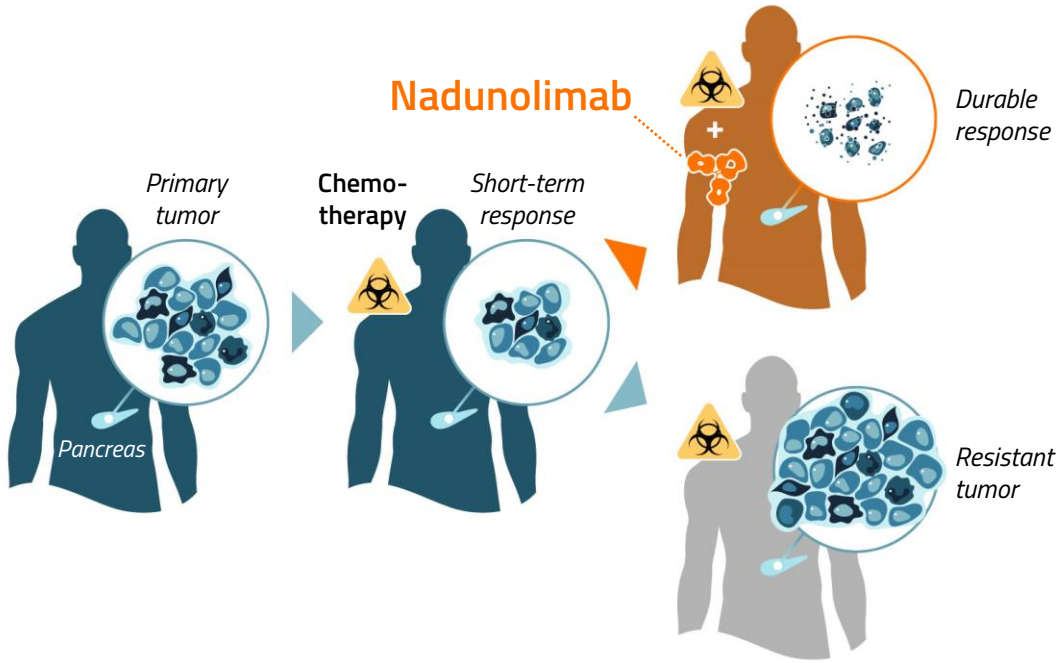
Cantargia – Strategy to improve current cancer therapies



IL1RAP – A NOVEL TARGET WITH SEVERAL OPPORTUNITIES;
CURRENT FOCUS ON SYNERGISTIC COMBINATIONS

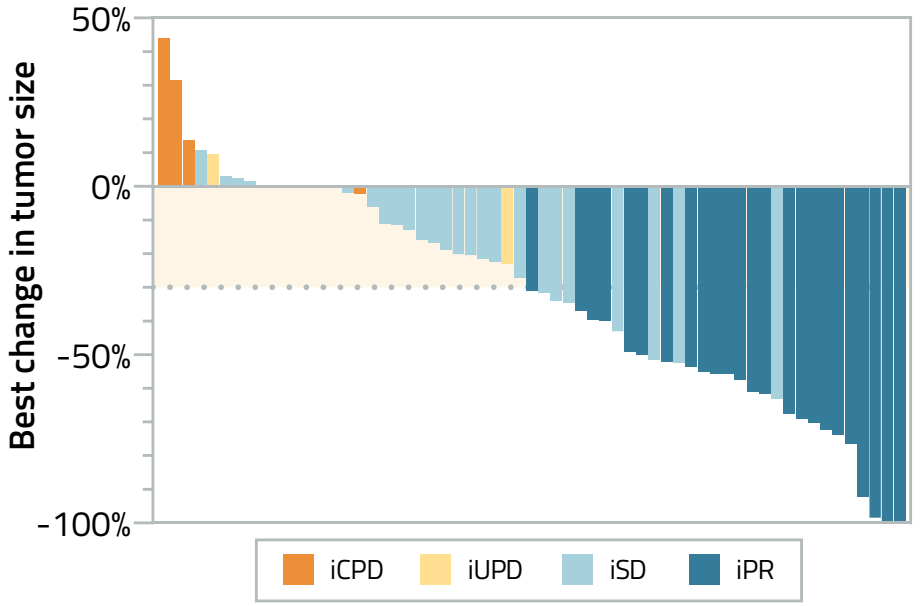
MDSC – Myeloid-Derived Suppressor Cells

New strategy to treat cancer supported by clinical results



PROMISING DATA IN PANCREATIC CANCER

- → Stronger efficacy than expected from chemotherapy
- → Patients with higher IL1RAP benefit more



SEVERAL LINES OF EVIDENCE SUGGEST NADUNOLIMAB COUNTERACTS CHEMORESISTANCE

cantargia

IL1RAP: Broad application in cancer and autoimmune disease

Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical phase I	Clinical phase II	Clinical phase III
Nadunolimab	PDAC	1st line		Gemcitabine/nab-paclitaxel			
	TNBC	1st/2nd line		Carboplatin/gemcitabine			
	NSCLC/ non-squamous NSCLC	1st/2nd line		Platinum doublets			
CAN10	Myocarditis, Systemic sclerosis						
CANxx	New opportunities within IL1RAP platform						

PDAC – pancreatic cancer; TNBC – triple-negative breast cancer; NSCLC – non-small cell lung cancer

Purpose of April 24 R&D day

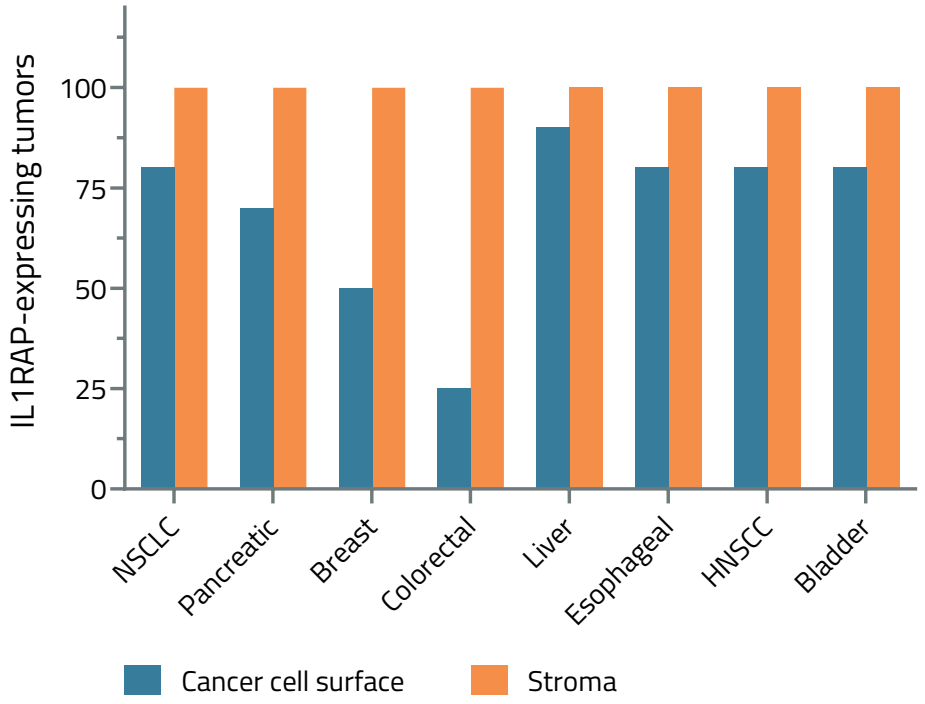
- **Update on recent positive results generated with nadunolimab**
- **New pancreatic cancer data and relevance**
- **Strategic opportunities for Cantargia**

- Nadunolimab mechanism of action – *David Liberg, VP Research*
- Clinical results including new biomarker data of nadunolimab – *Dominique Tersago, CMO*
- Pancreatic cancer and relevance of nadunolimab results – *Prof. Eric Van Cutsem*
- Cantargia's ongoing clinical trials – *Dominique Tersago*
- Upcoming milestones and concluding remarks – *Göran Forsberg*

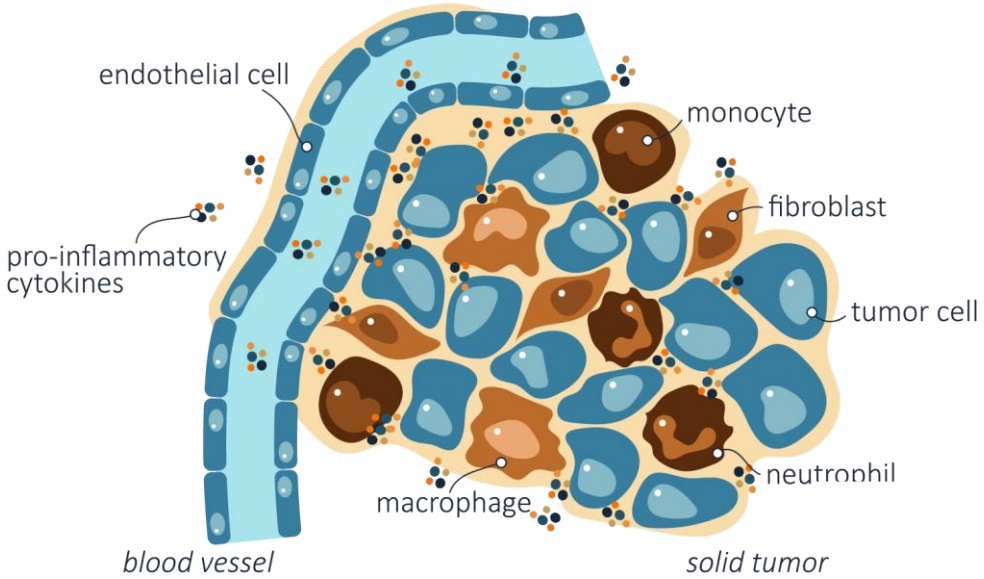
NADUNOLIMAB MECHANISM OF ACTION

IL1RAP overexpressed in most solid tumors

IL1RAP EXPRESSION IN SOLID TUMOR TYPES



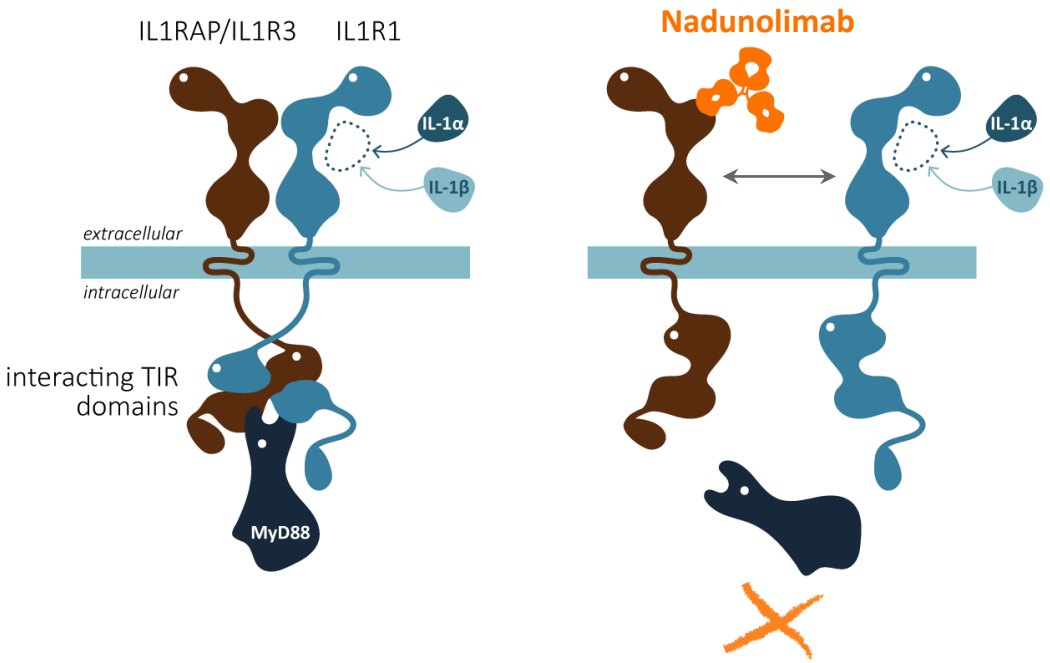
SEVERAL TUMOR-PROMOTING CELLS EXPRESSING IL1RAP IN THE TUMOR MICROENVIRONMENT

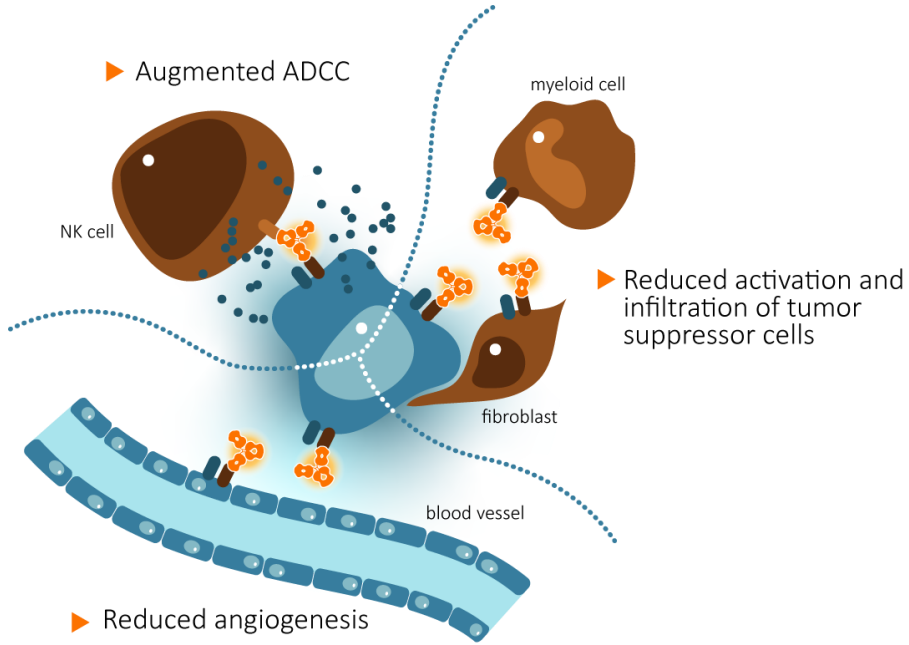


IL1RAP – DISTINCT OVEREXPRESSION IN TUMORS AND LOW NORMAL TISSUE REACTIVITY

NSCLC – Non-Small Cell Lung Cancer; HNSCC – Head and Neck Squamous Cell Carcinoma

Targeting IL1RAP provides unique opportunities to treat cancer by IL-1α/β blockade and ADCC



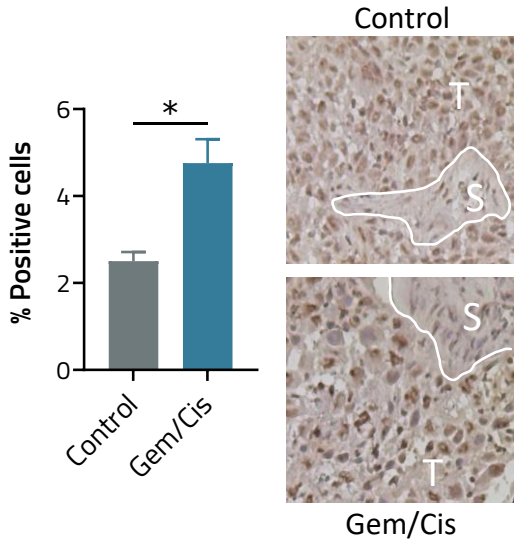


NADUNOLIMAB COUNTERACTS IMMUNE SUPPRESSION AND POTENTIATES THERAPY

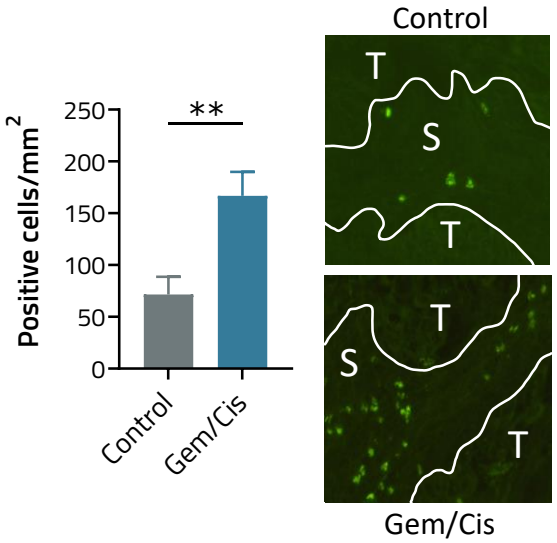
ADCC – Antibody-Dependent Cellular Cytotoxicity; TIR – Toll-Interleukin-1 Receptor; NK – Natural Killer

Targeting IL1RAP uniquely synergizes with chemotherapy

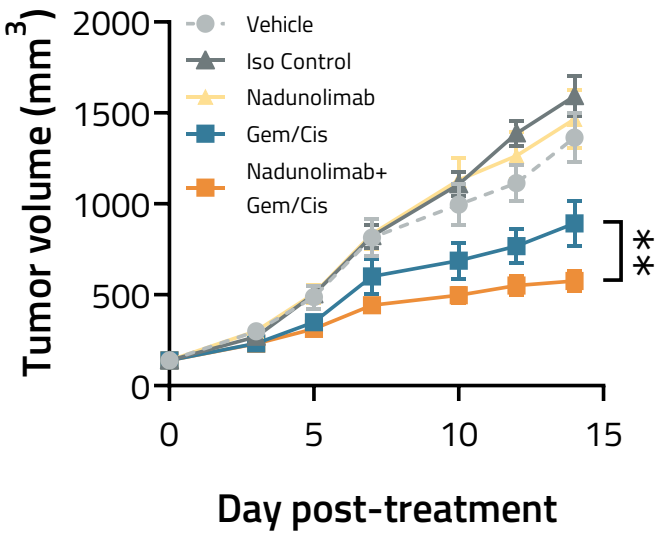
IL-1α
Tumor cell region (T)



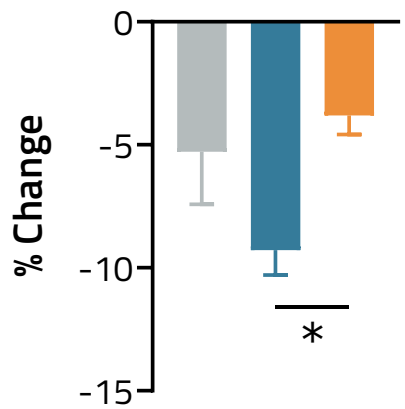
IL-1β-converting enzyme
Stromal cell region (S)



Tumor growth



Body weight



- → IL-1α and IL-1β upregulated in response to gemcitabine/cisplatin
- → IL-1α released by cancer cells triggers IL-1β release by stromal cells

- → Nadunolimab increases efficacy of platinum-based chemotherapy
- → Nadunolimab counteracts weight loss after chemotherapy

SYNERGY WITH CHEMOTHERAPY IN LINE WITH CURRENT DEVELOPMENT STRATEGY

Rydberg-Millrud et al Cancer Immunology, Immunotherapy 2022, https://rdcu.be/cUz5Y

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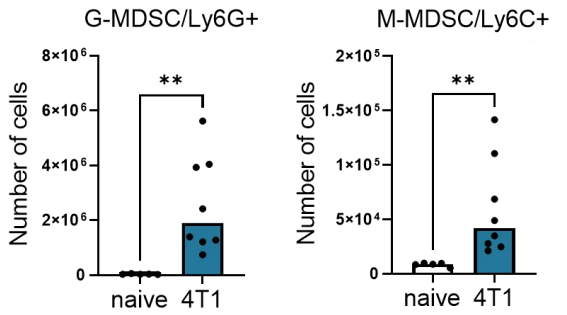
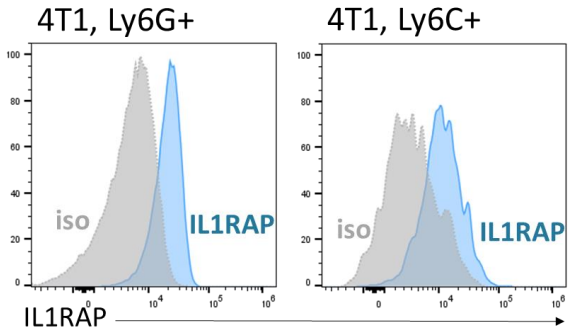
IL1RAP-expressing myeloid cells infiltrate the lung early during metastasis

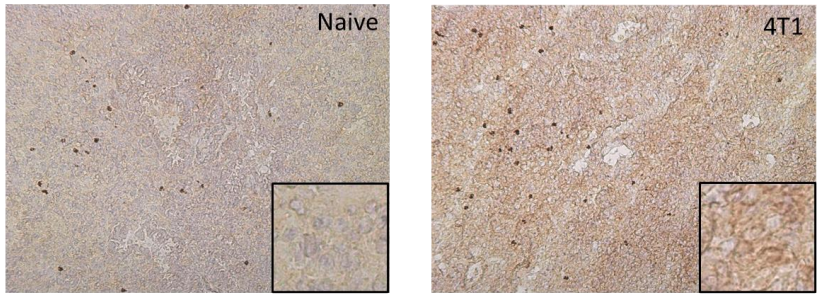
Cell infiltration

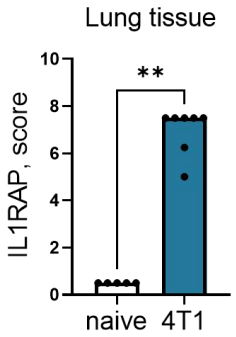


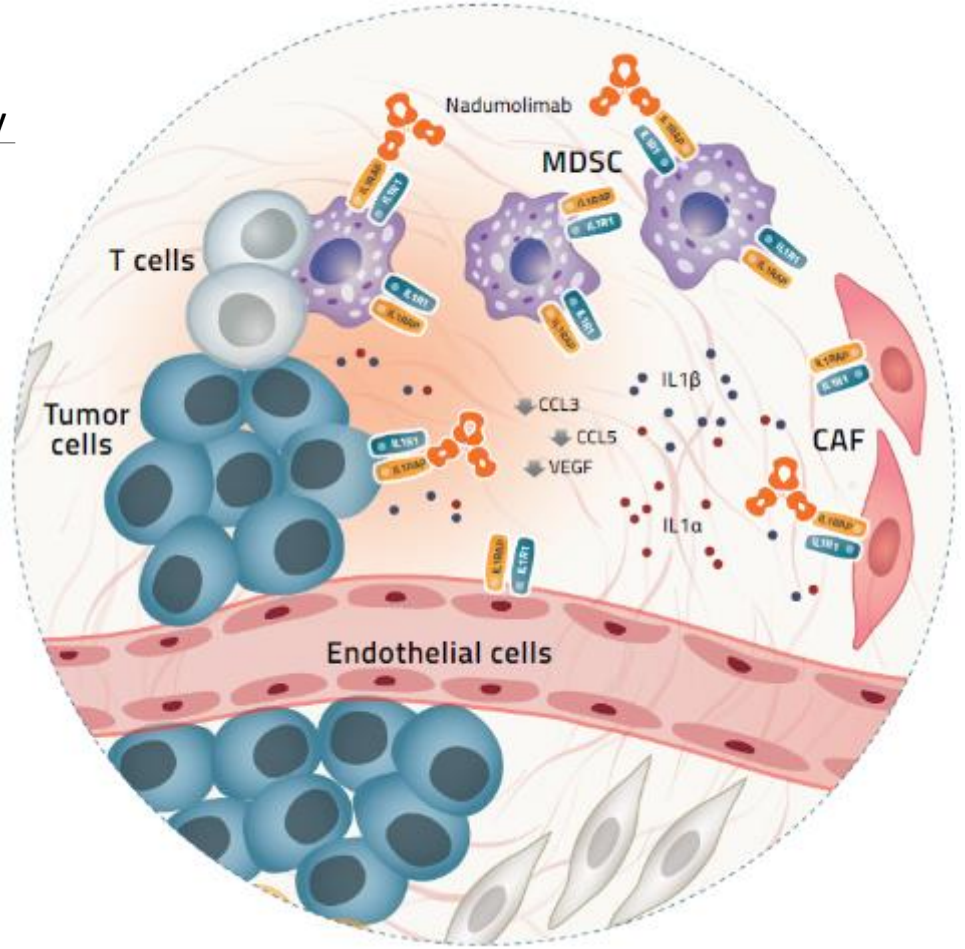
IL1RAP expression, flow cytometry



IL1RAP expression, IHC





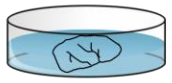


Targeting of IL1RAP reduces metastasis

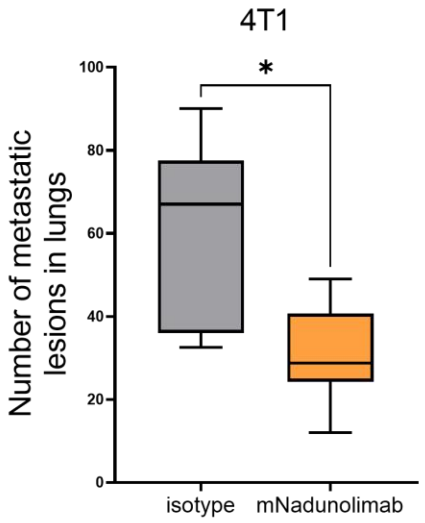
Metastatic 4T1 TNBC model

Mammary fat pad injection

Lung metastasis



India ink staining

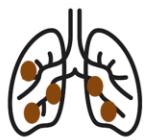


isotype

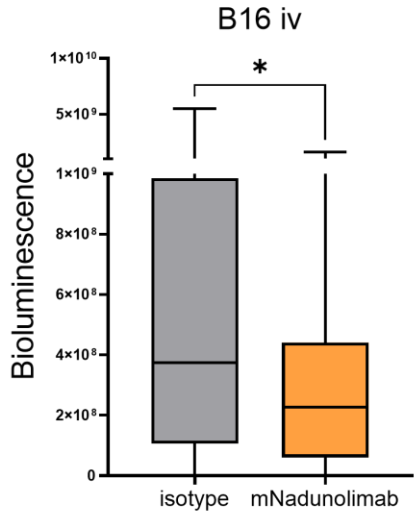
mNadunolimab

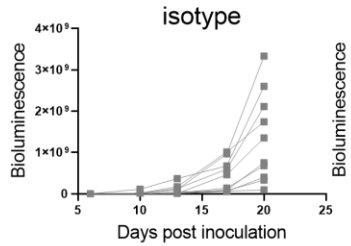
Metastatic B16 i.v model

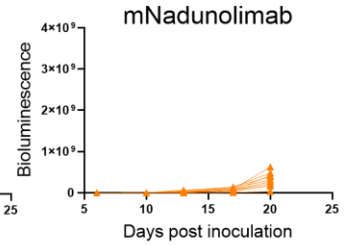
Tail vein injection



Lung metastasis



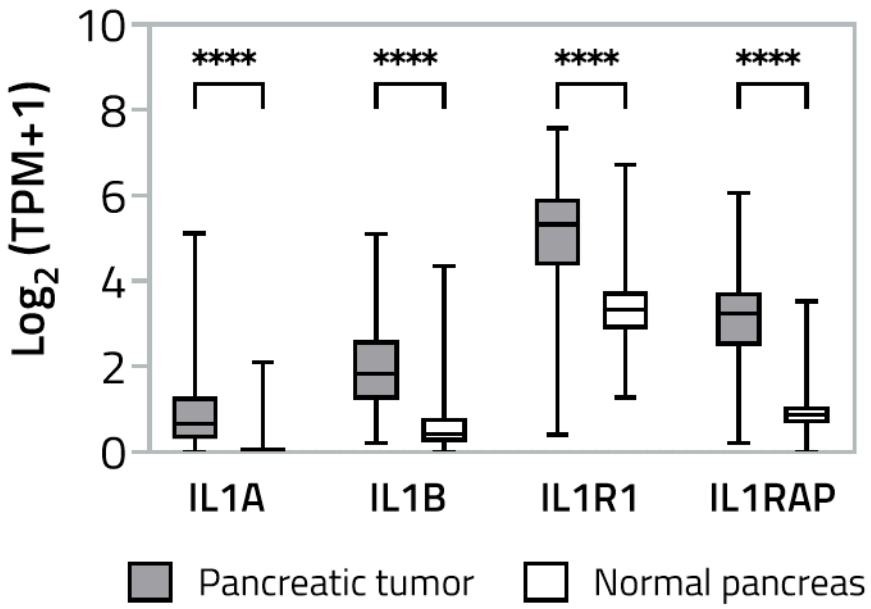


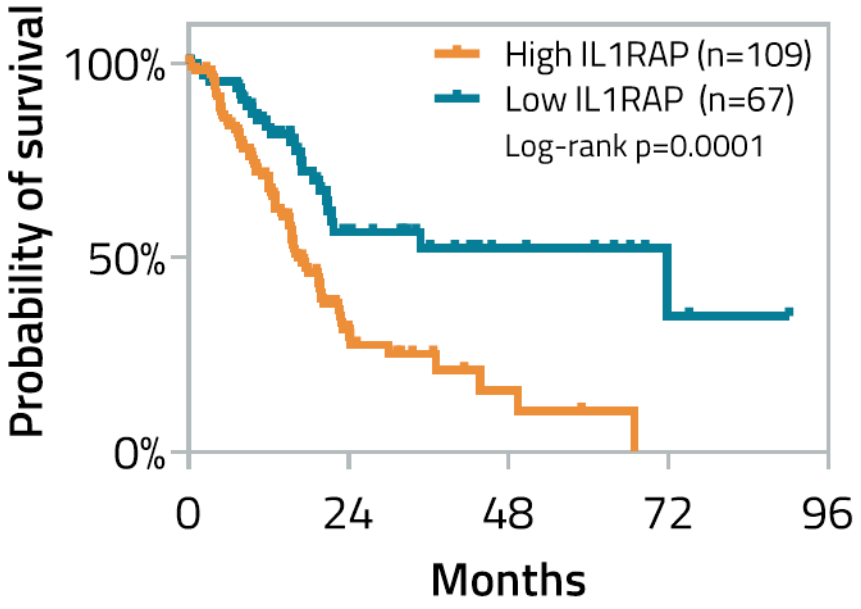


IL1RAP IS STRONGLY EXPRESSED IN THE EARLY METASTATIC NICHE AND TARGETING OF IL1RAP REDUCES METASTASIS

Cantargia

Expression of IL1RAP and the IL-1 system strongly correlates with early stages of pancreatic cancer





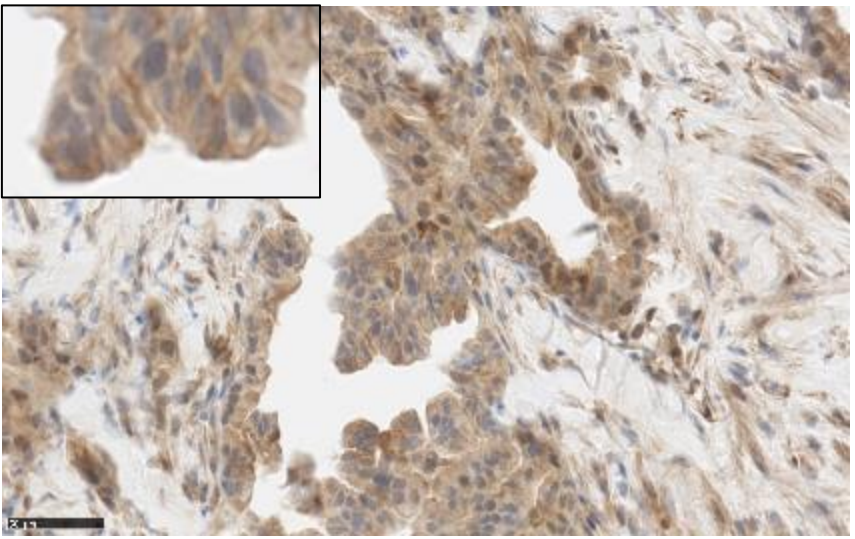
Stage I: n=21
Stage II: n=145
Stage III/IV: n=10

- mRNA expression from TCGA (94% stage I-II) compared to mRNA from normal pancreas show upregulation of the IL-1 system, IL1RAP level in pancreatic cancer correlates to survival
- Note that median survival in stage III/IV patients on treatment is 8.5 (Gem/Cis registrational trial) – 11.1 months (Nalirifox registrational trial)

Cantargia

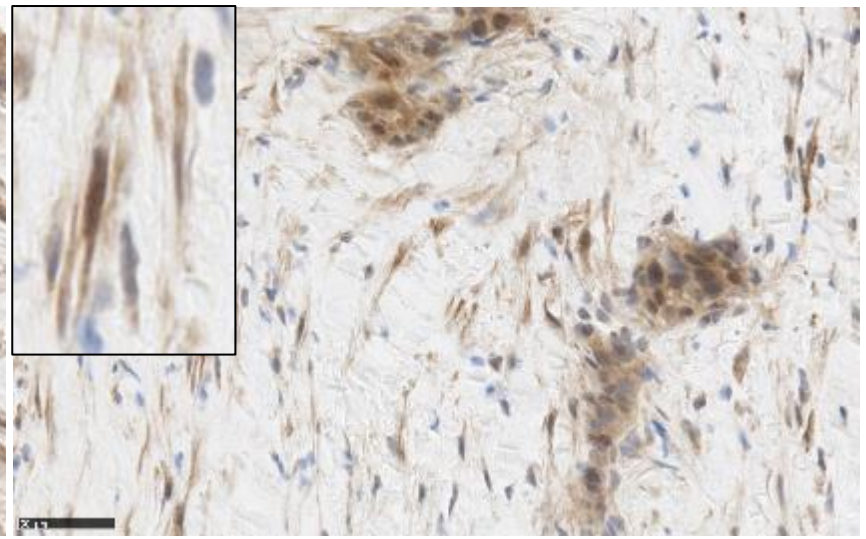
IL1RAP is expressed throughout the pancreatic tumor microenvironment

Tumor cells



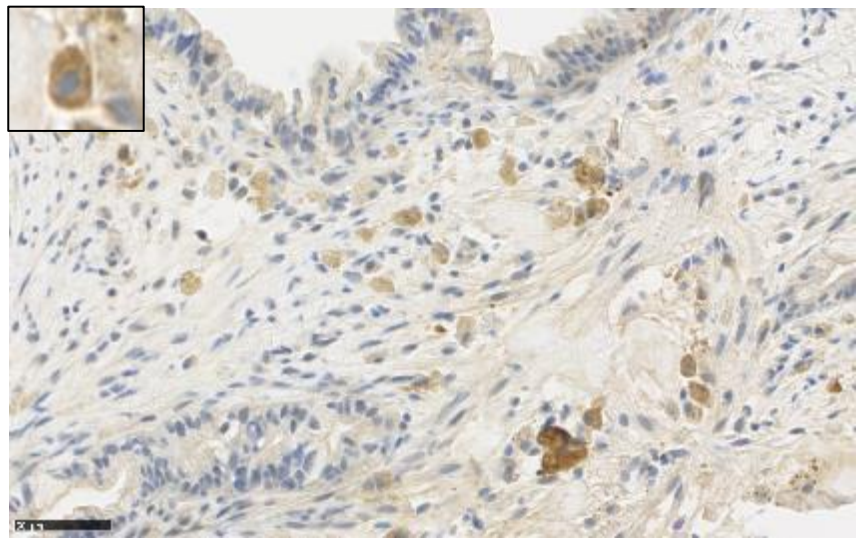
CANFOUR pancreatic biopsy

Cancer-associated Fibroblasts (CAFs)



CANFOUR pancreatic biopsy

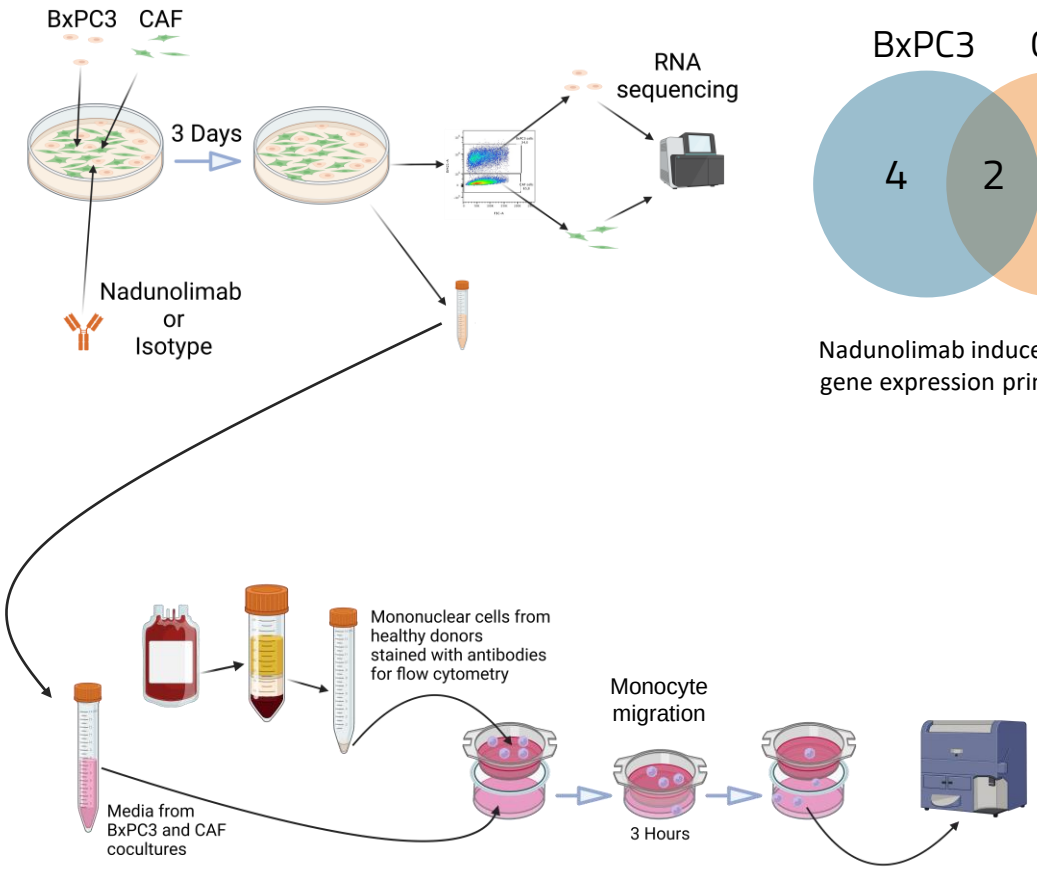
Tumor-associated Macrophages (TAMs)



CANFOUR liver biopsy

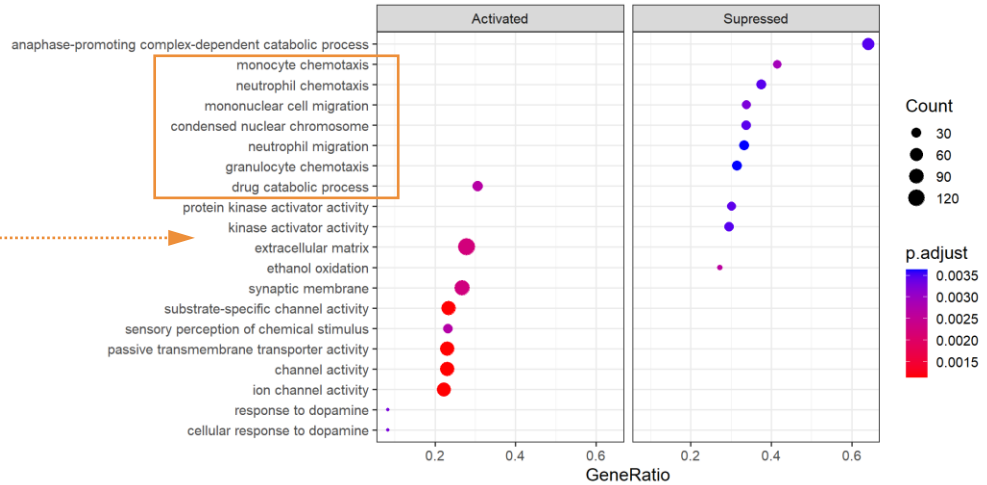
PANCREATIC TUMOR CELLS GROW INSIDE A DENSE STROMA WHERE KEY COMPONENTS ARE IL1RAP-EXPRESSING CELLS

Nadunolimab strongly modifies pancreatic cancer-associated fibroblasts



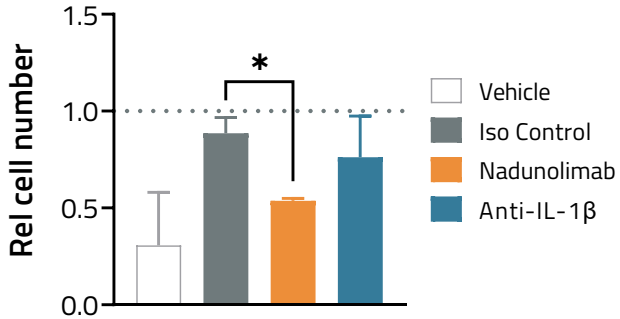
Nadunolimab induces changes in gene expression primarily in CAF

RNA sequencing



Nadunolimab suppresses chemotactic and migratory gene signatures in CAF

Monocyte migration



Nadunolimab reduces CAF-induced monocyte migration in vitro

In collaboration with Dr Marcus Järås, Dept of Clinical Genetics, Lund University

TME – Tumor Microenvironment; CAF – Cancer-Associated Fibroblast

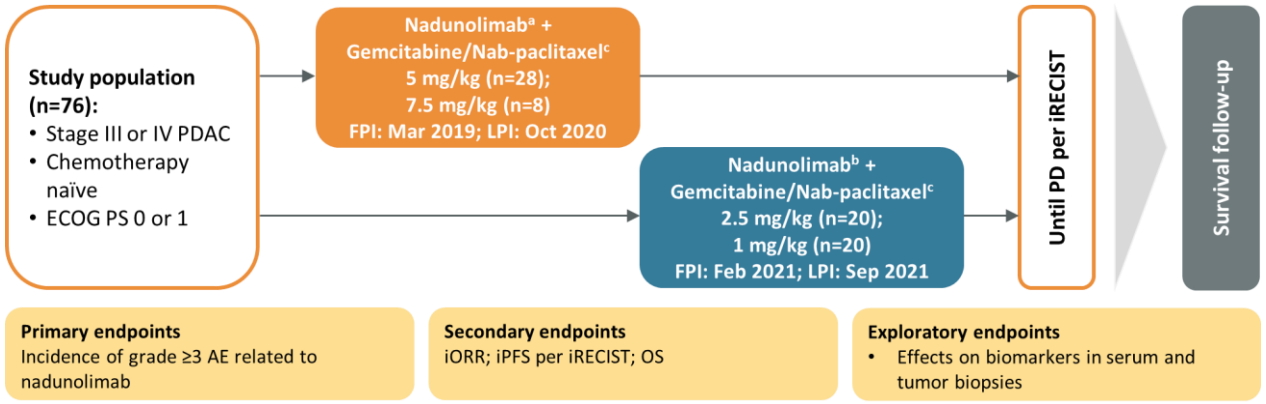
What is the promise of targeting IL1RAP in cancer?

- Tumor cells expressing IL1RAP use signaling through IL1RAP to communicate with surrounding cells and induce pathways important for tumor growth and resistance to various therapies.
- High levels of IL1RAP may target tumor cells for immune-related cell killing.
- The tumor microenvironment is an integral and necessary part of the growing tumor, creating a protected niche that blocks the action of chemotherapies, targeted therapies and immune therapy. IL1RAP is expressed and functional on fibroblasts, myeloid cells and endothelial cells in the tumor stroma.
- The tumor induces systemic changes (the tumor macroenvironment) through tumor-promoting inflammation, allowing for easier colonization of distant sites in metastasis, systemic immune suppression and inducing severe adverse effects such as neuropathy and cachexia.
- Tumor cell addiction on help from the microenvironment and the macroenvironment can be seen as a major opportunity. Nadunolimab targets both tumor cells and cells that are key in shaping the tumor microenvironment and has a strong potential for future therapies.

CLINICAL RESULTS INCLUDING NEW BIOMARKER DATA OF NADUNOLIMAB

CANFOUR Phase 1/2 study: Part II PDAC gem/nab-PTX

Study design



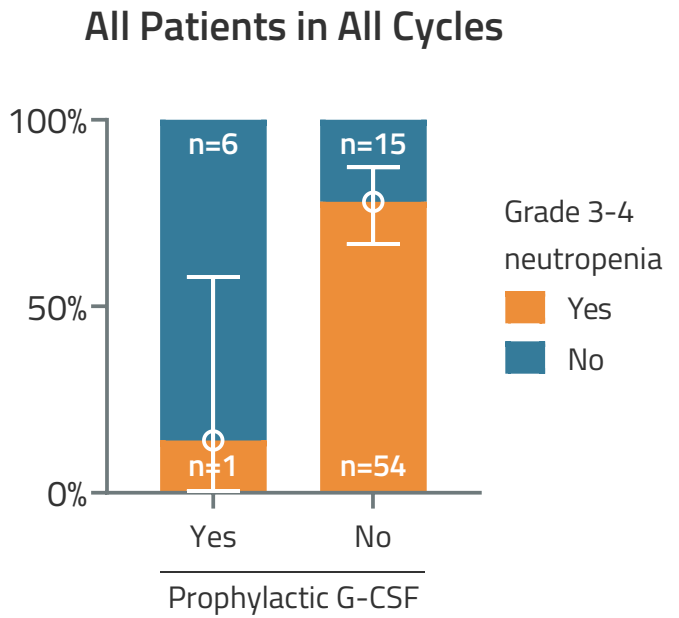
Patient characteristics

	All (n=76)
Age; years	
Median (Range)	62.0 (43-89)
Sex; n (%)	
Female	32 (42%)
Male	44 (58%)
ECOG PS; n (%)	
0	34 (45%)
1	42 (55%)
Stage; n (%)	
III	6 (8%)
IV	70 (92%)
Prior therapies; n (%)	
Adjuvant/neoadjuvant chemotherapy	7 (9%)
Biliary stent	9 (12%)
Radical surgery	9 (12%)

Well manageable safety profile

- Neutropenia manageable through G-CSF prophylaxis
  - In 7 pts given G-CSF prophylaxis, only 1 developed grade 3-4 neutropenia
- Only 1 % peripheral neuropathy grade 3-4 observed
  (17% in historical controls)

Grade 3 or higher AEs	Gem/Abraxane Von Hoff, 2013 (n=421)	Nadunolimab+Gem/Abraxane CANFOUR (n=76)
Neutropenia	38%	65%
Leukopenia	31%	24%
Thrombocytopenia	13%	15%
Febrile neutropenia	3%	13%
Anemia	13%	13%
Fatigue	17%	8%
Diarrhea	6%	3%
Peripheral neuropathy	17%	1%



G-CSF PROPHYLAXIS IMPLEMENTED IN FUTURE TRIALS;
POTENTIAL REDUCTIONS OF SOME SIDE EFFECTS TO BE EVALUATED IN CONTROLLED TRIALS

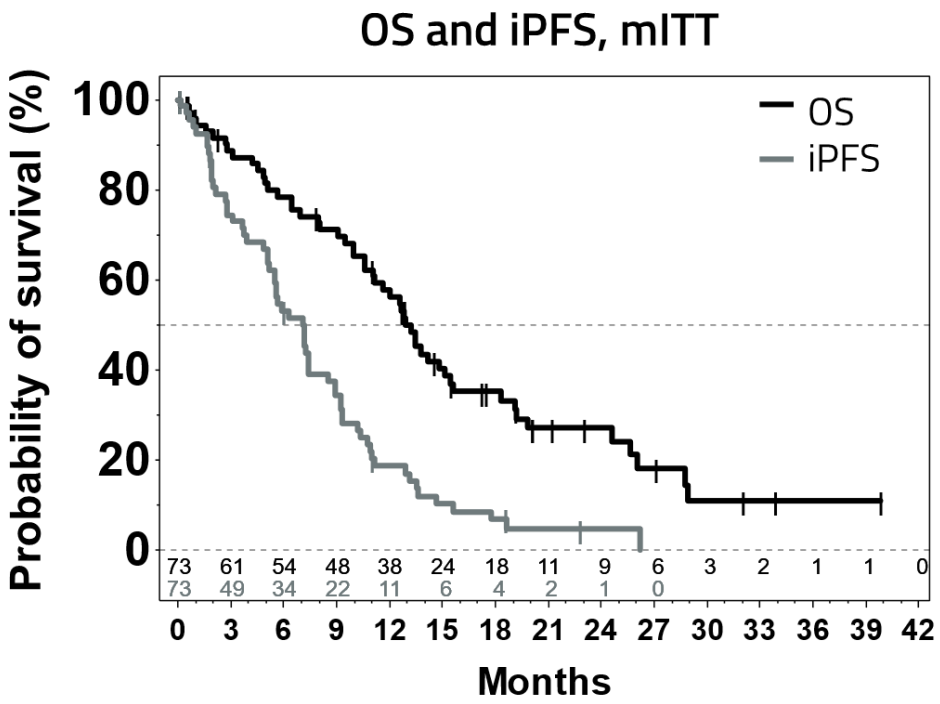
ASCO 2022

PDAC – updated results from the CANFOUR study

- **Updated mITT data at AACR**

Efficacy parameter (95% CI)	mITT (n=73)
OS; median, months	12.9 (10.6-15.5)
iPFS; median, months	7.2 (5.2-8.5)
1-year survival	58% (45%-68%)
iORR	33% (22%-45%)
iDoR; median, months	7.3 (5.5-11.0)
DCR	71% (59.4-81.2)

*NE; not estimable



EFFICACY OF NADUNOLIMAB AND GEM/NAB-PTX IN PDAC SUPERIOR TO HISTORICAL DATA FOR GEM/NAB-PTX ONLY

Benchmark efficacy Gem/Abraxane: ORR 23%; DCR 48%; PFS 5.3 mo; OS 8.5 mo (Von Hoff et al, N Engl J Med 2013)
ORR 36%; DCR 62%; PFS 5.6 mo; OS 9.2 mo (Wainberg et al, ASCO GI 2023)

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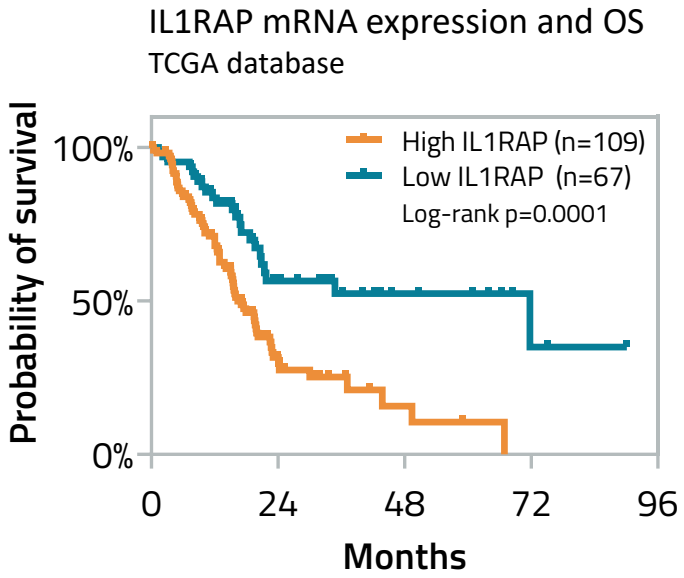
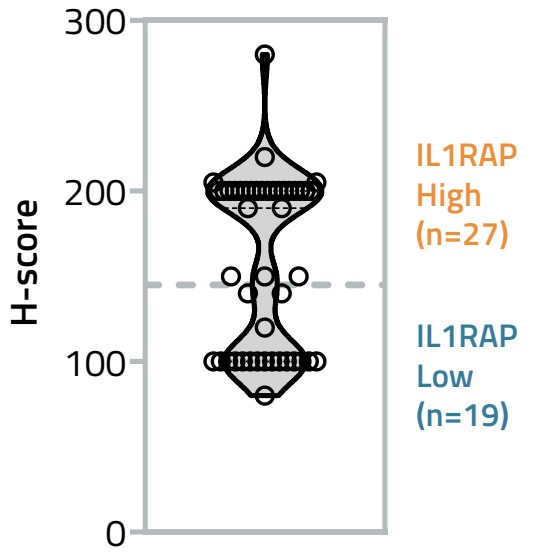
PDAC – translational results from the CANFOUR study

Background

- **IL1RAP is over-expressed** on cancer and stromal cells in pancreatic ductal adenocarcinoma (PDAC)
- **High tumor IL1RAP mRNA expression is associated with worse survival outcomes** based on analysis of the TCGA database in stage I-IV patients (mainly stage II):



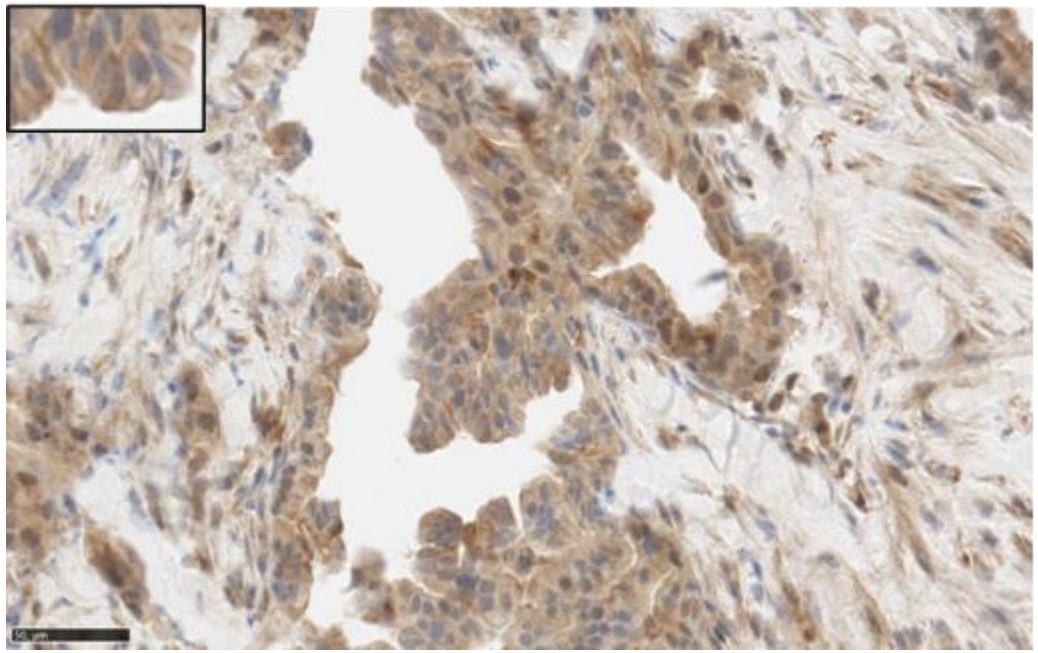
- **CANFOUR study** results show clear distribution of high and low IL1RAP expression in tumors:



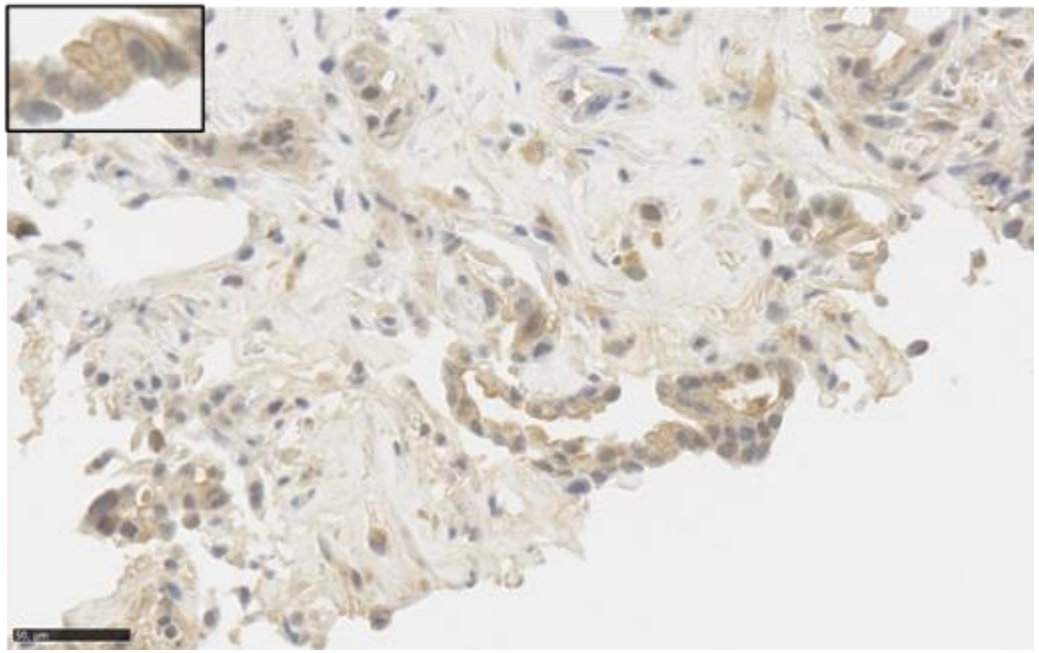
PDAC – translational results from the CANFOUR study

IL1RAP target expression on tumor tissue

High H-score (200)



Low H-score (100)



PDAC – translational results from the CANFOUR study

Baseline Characteristics

- Biopsy subgroup is representative of the mITT population
- Baseline characteristics between the High and Low IL1RAP subgroups are similar
- **Subgroup results are driven by IL1RAP expression**, not by imbalances in prognostic factors

	IL1RAP High (n=27)	IL1RAP Low (n=19)
Age; mean (range)		
Years	63 (43-87)	65 (46-78)
Sex; n (%)		
Female/Male	13 (48%)/14 (52%)	6 (32%)/13 (68%)
ECOG PS; n (%)		
0/1	10 (37%)/17 (63%)	9 (47%)/10 (53%)
Tumor location at study entry; n (%)		
Pancreas	25 (93%)	19 (100%)
Liver	19 (70%)	11 (58%)
Lung	5 (19%)	6 (32%)
Lymph node	13 (48%)	8 (42%)
Peritoneum	6 (22%)	6 (32%)
Serum markers; median (range)		
CA19-9; U/ml	490 (1.2-79200)	560 (1.0-46500)
Bilirubin; µmol/l	9.4 (3.9-27.9)	9.8 (4.6-29.2)
Neutrophil to Lymphocyte Ratio; median (range)		
NLR	3.8 (0.9-14.4)	2.9 (1.4-11.3)

PDAC – translational results from the CANFOUR study

Efficacy analysis for High vs Low IL1RAP: Summary of results

Efficacy parameter (95% CI)	IL1RAP High (n=27)	IL1RAP Low (n=19)
OS; median, months	**14.2** (10.6-28.7)	10.6 (3.1-12.6)
iPFS; median, months	**8.0** (3.7-11.2)	5.8 (2.7-7.4)
1-year survival	**69%** (NE*)	40% (17%-62%)
iORR	**52%** (32%-71%)	32% (13%-57%)
iDoR; median, months	**9.5** (3.7-11.8)	5.6 (3.9-NE*)

*NE; not estimable

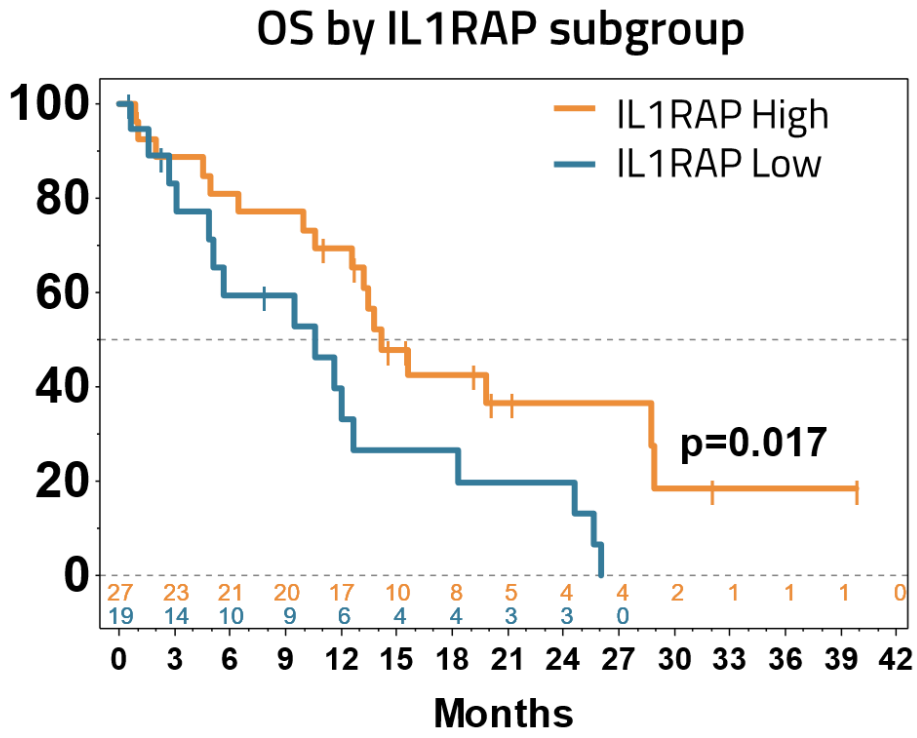
VERY PROMISING RESULTS FROM THE SUBGROUP ANALYSIS BASED ON IL1RAP EXPRESSION ON TUMOR CELLS

Benchmark efficacy Gem/Abraxane: ORR 23%; DCR 48%; PFS 5.3 mo; OS 8.5 mo (Von Hoff et al, N Engl J Med 2013)
ORR 36%; DCR 62%; PFS 5.6 mo; OS 9.2 mo (Wainberg et al, ASCO GI 2023)

PDAC – translational results from the CANFOUR study

Efficacy analysis for High vs Low IL1RAP: K-M curves

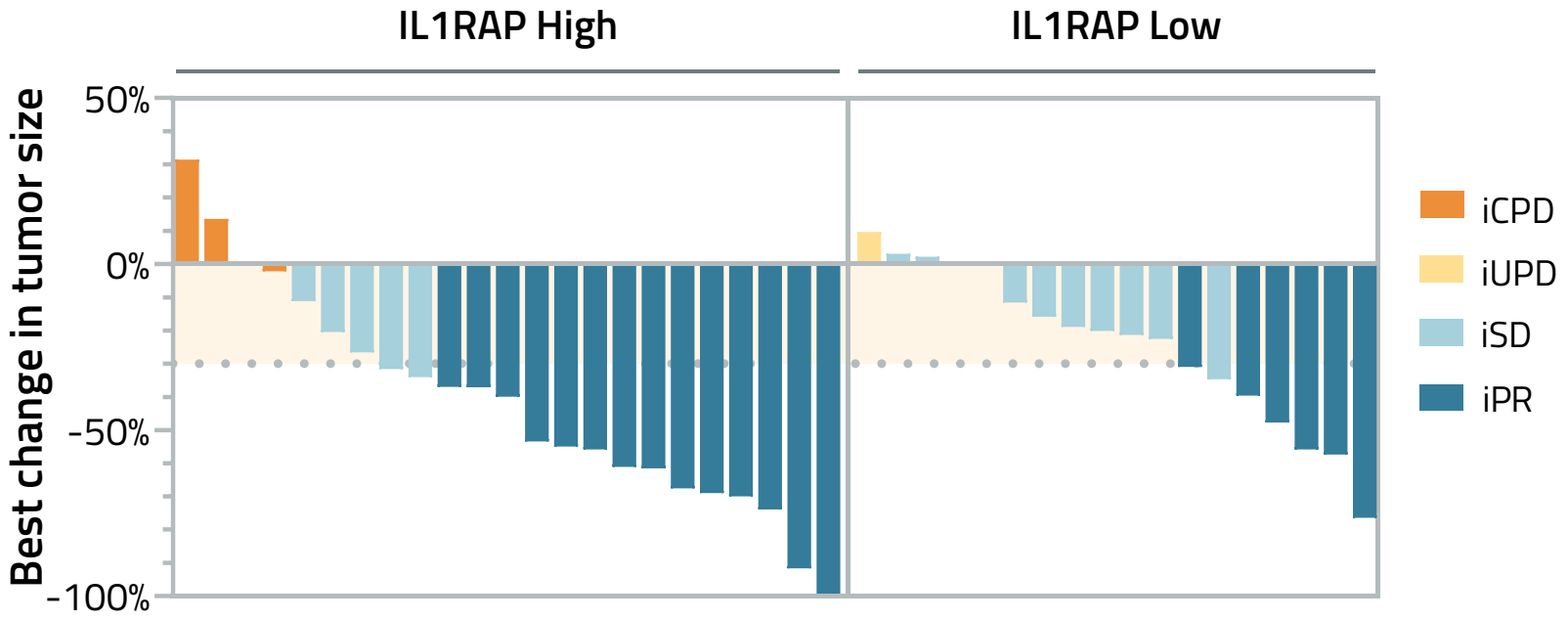
- TCGA data show that high IL1RAP expression is normally a poor prognostic factor and leads to worse survival outcomes
- **Nadunolimab** appears to turn this around with **much improved survival in the IL1RAP High subgroup**



OVERALL SURVIVAL: IL1RAP HIGH 14.2 MONTHS VS. IL1RAP LOW 10.6 MONTHS

PDAC – translational results from the CANFOUR study

Efficacy analysis for High vs Low IL1RAP: **deeper responses**



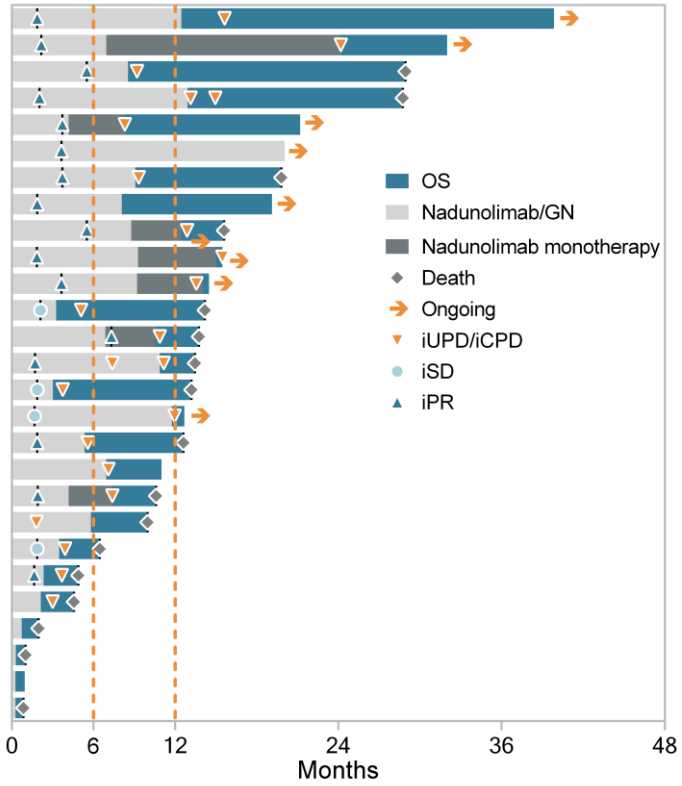
11 PATIENTS HAD 50% OR MORE TUMOR BURDEN DECREASE IN THE IL1RAP HIGH GROUP

Cantargia

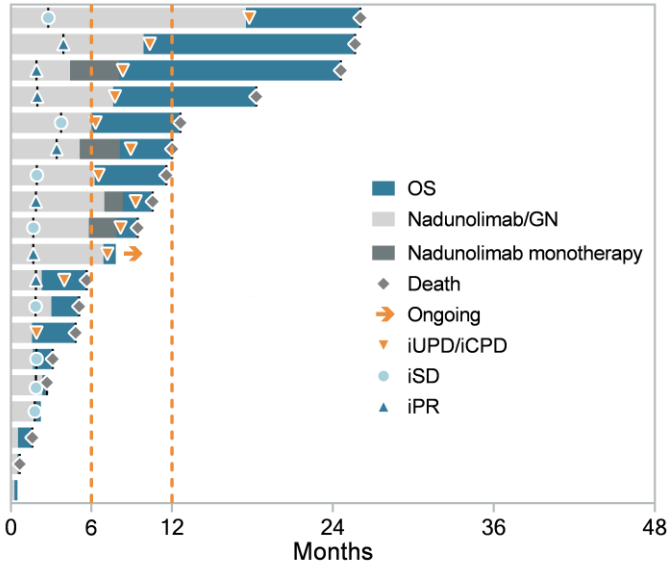
PDAC – translational results from the CANFOUR study

Efficacy analysis for High vs Low IL1RAP: **more durable responses**

IL1RAP High



IL1RAP Low



8 PATIENTS STILL ONGOING IN THE IL1RAP HIGH GROUP; ALREADY 4 PATIENTS BEYOND 24-MONTHS SURVIVAL

Where do these exciting results take us in PDAC?

- **Critical features of next study**:
  - **Control arm**: SOC gemcitabine/nab-paclitaxel → Direct validity of results
  - **Tumor IL1RAP** expression sub-group analysis
  - Additional tumor and serum biomarkers for **correlative analyses** → Patient selection
  - Evaluate **2 dose levels** of nadunolimab → FDA Project Optimus

- FDA discussions have taken longer than expected with the Project Optimus requirements: evaluate 2 dose levels in a randomised setting, with evaluation of totality of data for the dose selection
- PanCAN discussions continue on how to best integrate the FDA requirements
- Need to evaluate all options including a Phase 2 study which generates a news flow and can focus on identifying the subgroup with the best outcomes vs. control

PANCREATIC CANCER AND RELEVANCE OF NADUNOLIMAB RESULTS

UZ LEUVEN

Treatment strategy in advanced pancreatic adenocarcinoma

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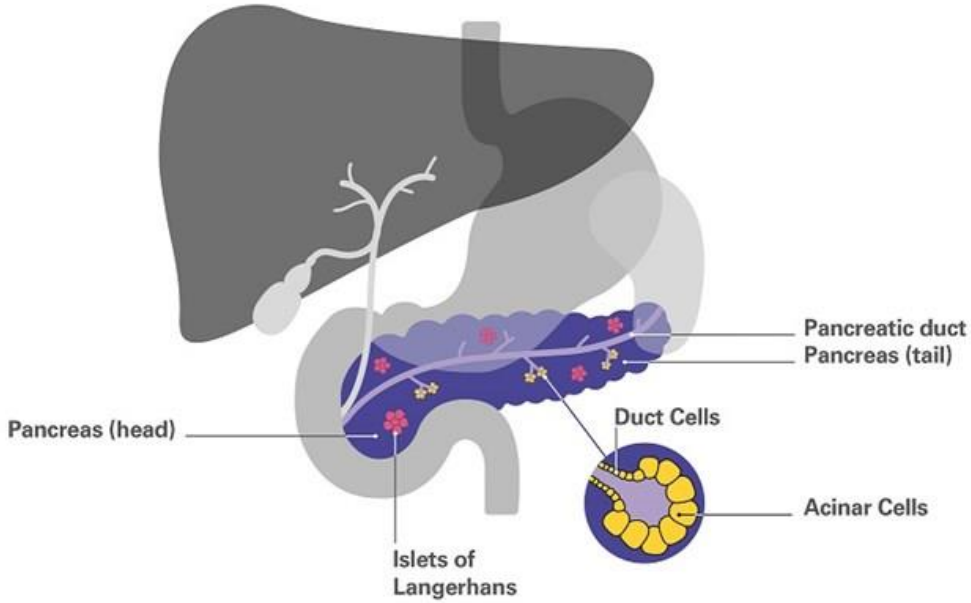
UNIVERSITY HOSPITALS LEUVEN

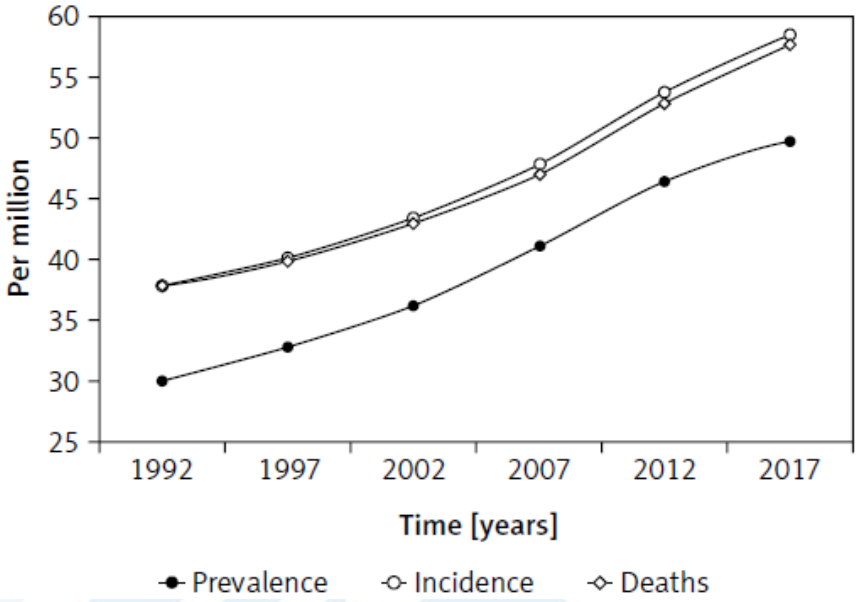
EXOCRINE PANCREATIC CANCERS
(> 95% of all tumors)



- **Pancreatic ductal adenocarcinoma (PDAC):**
  - ✓ aggressive and poor prognosis
- **Acinar cell carcinoma**
  - ✓ Rare:1-2%.
  - ✓ more common in men
  - ✓ develops in the acinar cells at the end of the ducts, which produce the digestive enzymes
- **Neuroendocrine tumors/neoplasia -cancers: NET/NEN - NEC**

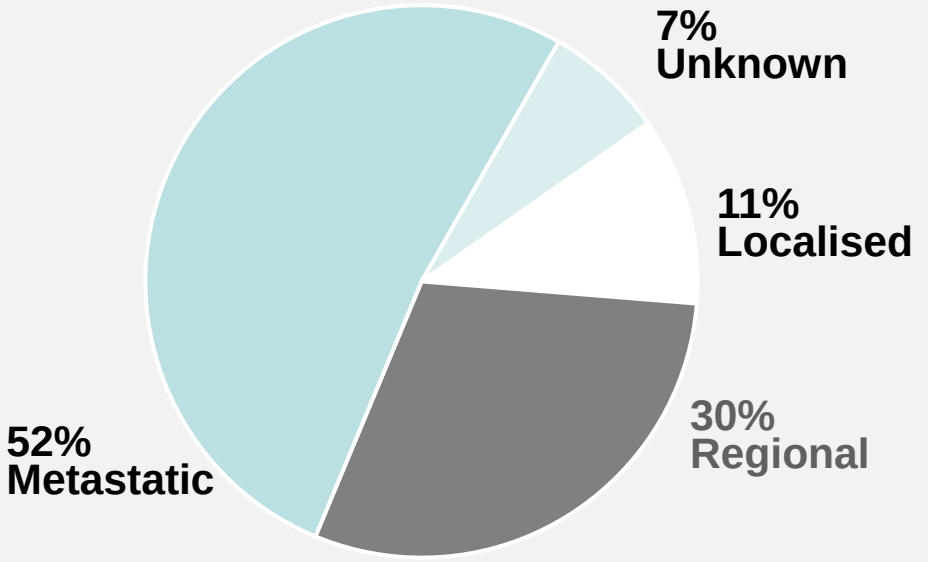
Pancreatic cancer has high mortality rates and is the seventh leading cause of cancer death worldwide[1]

Worldwide incidence, prevalence, and mortality of pancreatic cancer during the last 25 years[2]



Overall, incidence, prevalence and mortality have increased by 55%, 63% and 53% during the last 25 years

Cases by Stage at Diagnosis (based on SEER 2012-2018 data)[3]



Only 3% of patients with metastatic disease survive for 5 years

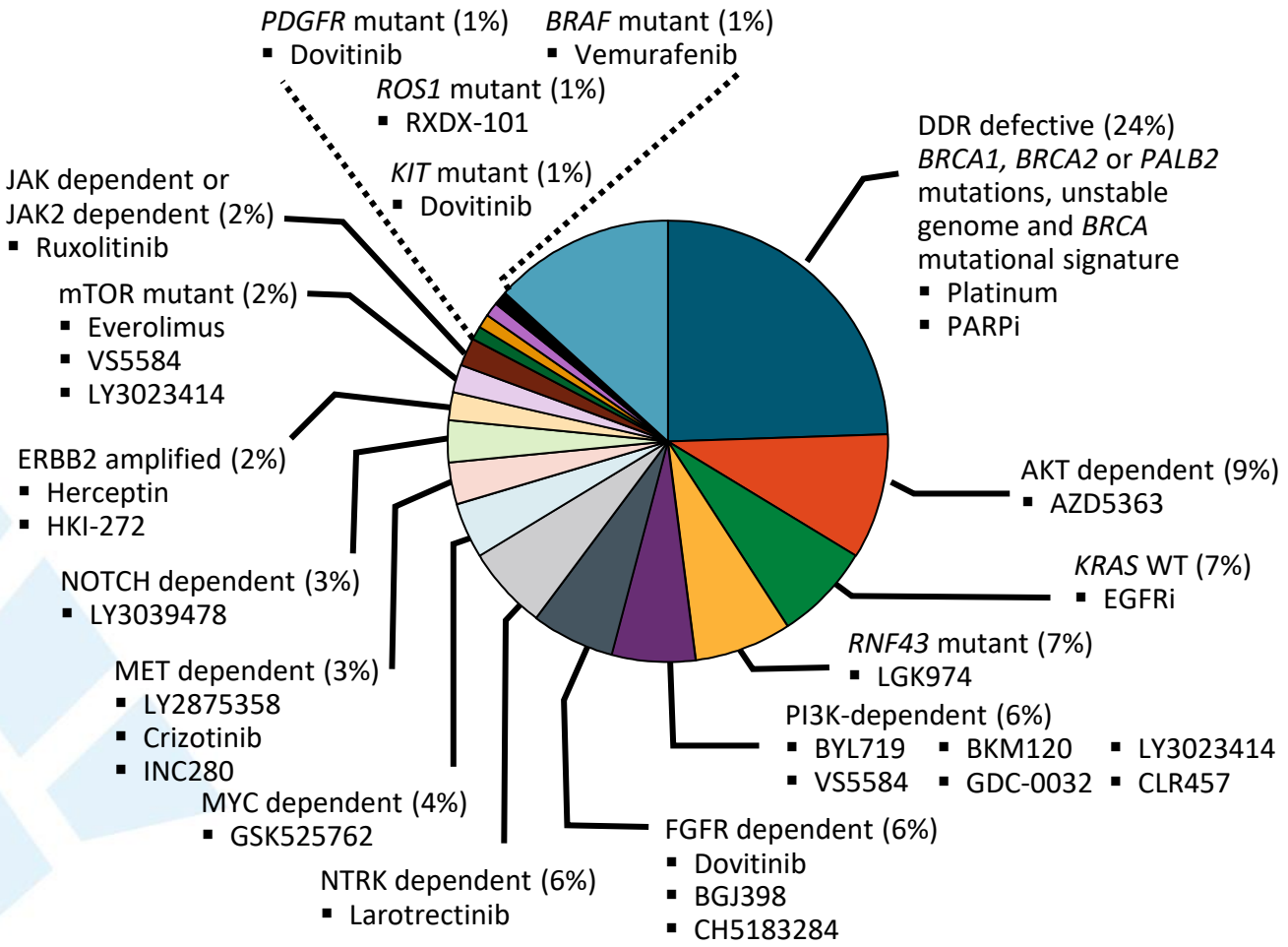
1. Sung H, et al. *CA Cancer J Clin*. 2021;71(3):209-249. 2. Lippi G, Marriuzzi C. *Arch Med Sci*. 2020;16(4):820-824.
3. Surveillance, Epidemiology, and End Results (SEER) Program. Cancer stat facts: pancreatic cancer. Accessed 5 May 2022. https://seer.cancer.gov/statfacts/html/pancreas.html.

Pancreatic adenocarcinoma: a very tough disease!

- ~ 85% of patients are diagnosed with advanced unresectable disease & often rapid progression / very symptomatic
  - ✓ Expertise for diagnosis (BIOPSIES) & endoscopic palliation/drainage!!
  - ✓ Symptom control!
  - ✓ Expertise in all aspects is required
- ~ 80% of patients who have resection and adjuvant therapy relapse
- “Cure” rate is only ~5%

- Median survival of patients with metastases without treatment is only about 3 months
- Incidence numbers and numbers of deaths are almost identical

Many Druggable Alterations in Pancreatic Ductal Adenocarcinoma



But only very few with proven clinical activity

Collisson EA et al. Nat Rev Gastroenterol Hepatol. 2019;16:207-220.

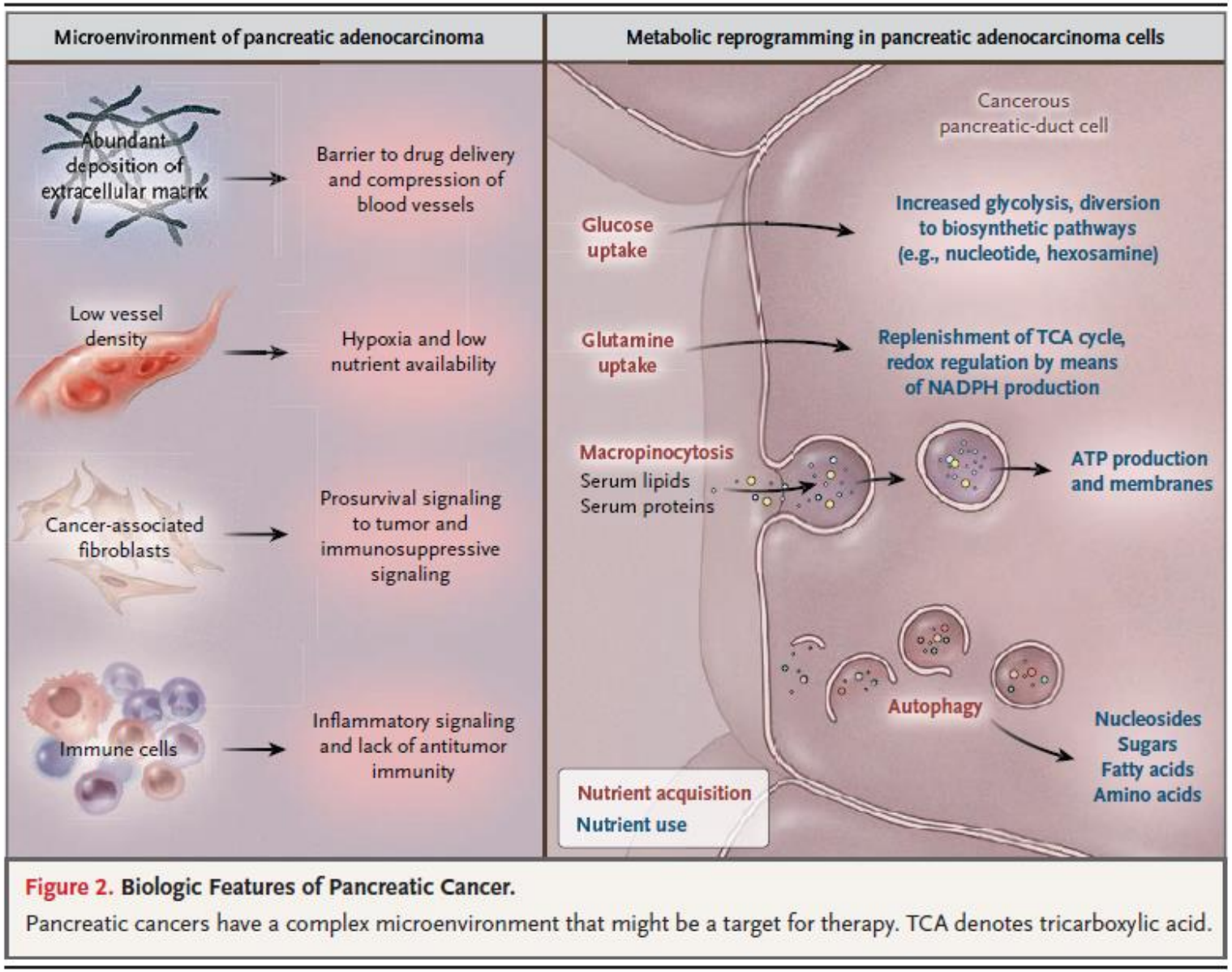
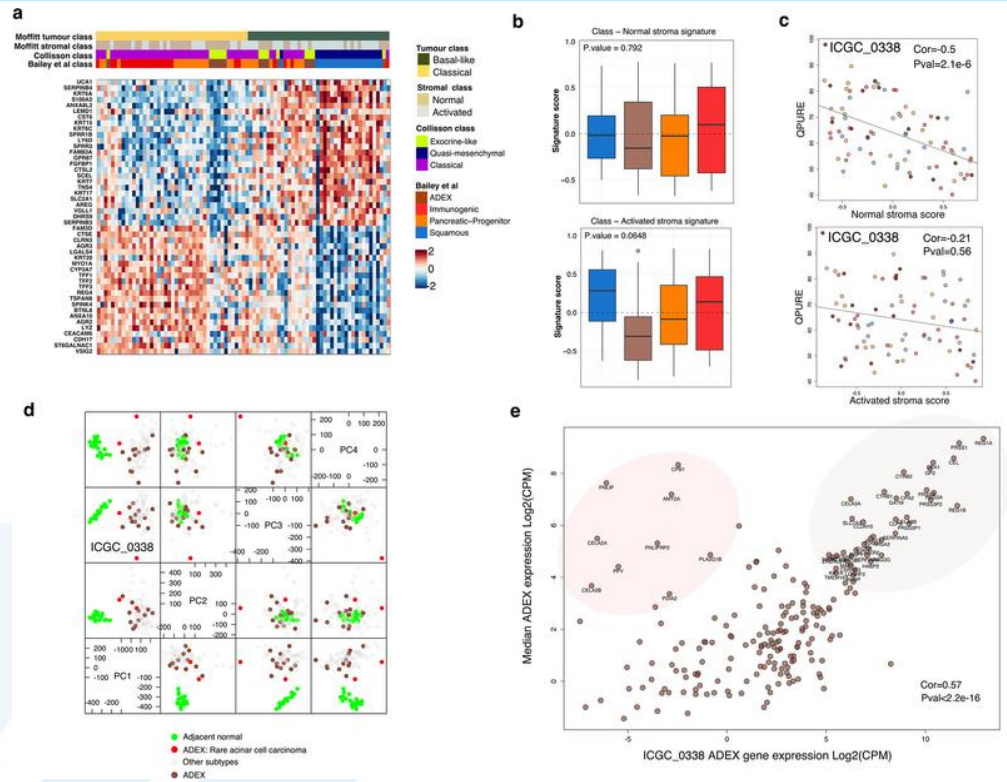


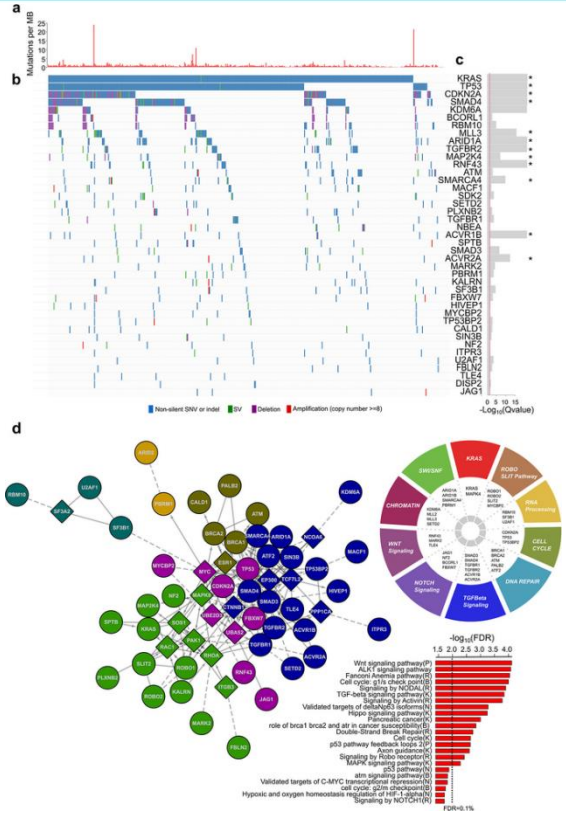
Figure 2. Biologic Features of Pancreatic Cancer.

Pancreatic cancers have a complex microenvironment that might be a target for therapy. TCA denotes tricarboxylic acid.

Ryan D et al. NEJM 2014

There is not ONE pancreatic cancer but SEVERAL (at least 4) types with different behaviour





4 subtypes:

1. Squamous: more aggressive and spread more quickly
2. Pancreatic progenitor: triggered by errors in the cells that should guide the development of the pancreas
3. Immunogenic
4. Aberrantly differentiated endocrine exocrine (ADEX): subtype of pancreatic progenitor tumours, where specific genes are upregulated

Subtypes correlate with histopathologic characteristics and may provide rationale for therapeutic strategies

Bailey P. Nature 2016

Anatomy of pancreatic cancer

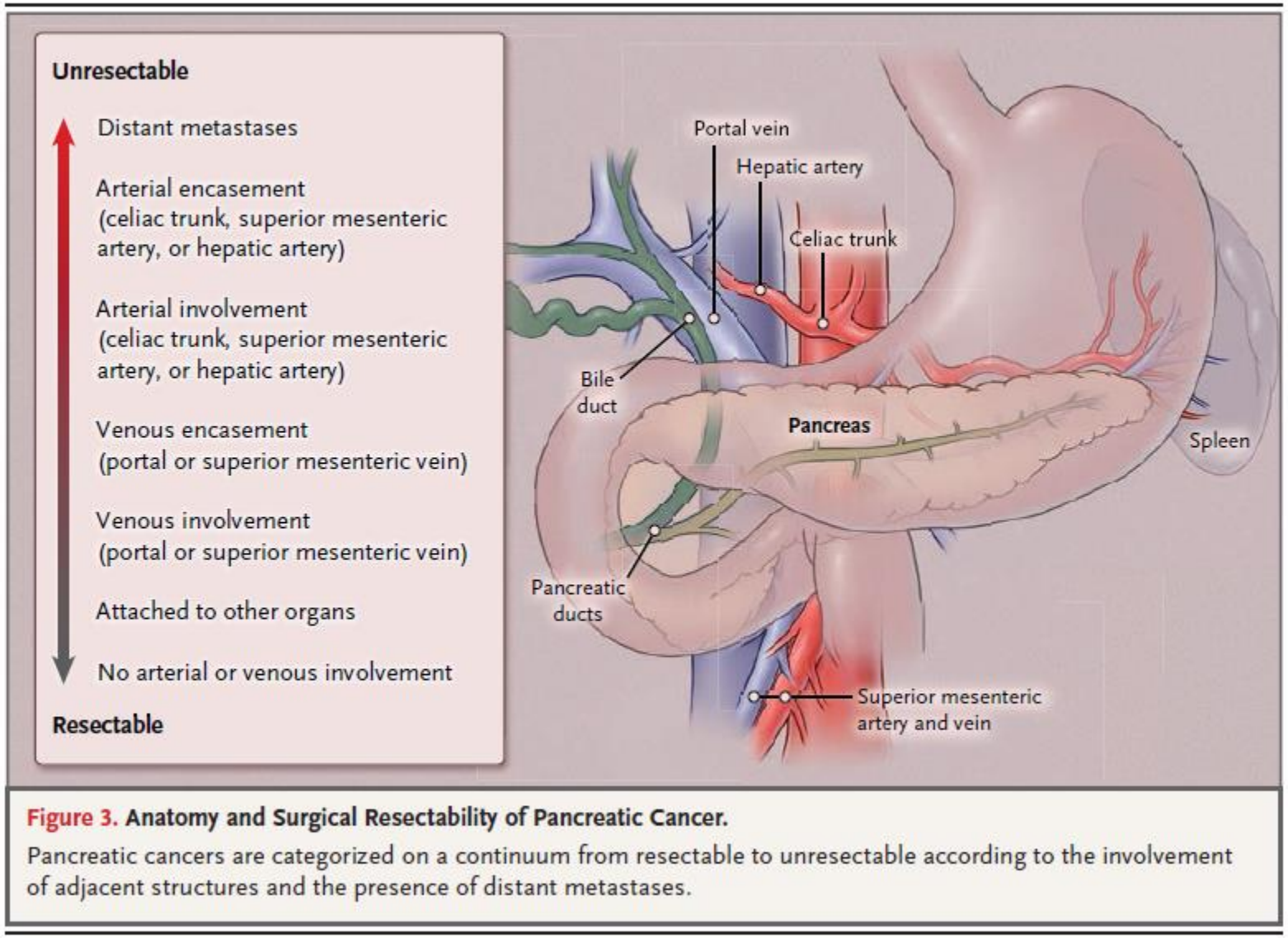


Figure 3. Anatomy and Surgical Resectability of Pancreatic Cancer.
Pancreatic cancers are categorized on a continuum from resectable to unresectable according to the involvement of adjacent structures and the presence of distant metastases.

Ryan D et al. NEJM 2014

Pancreatic adenocarcinoma: treatment strategy clinical grouping

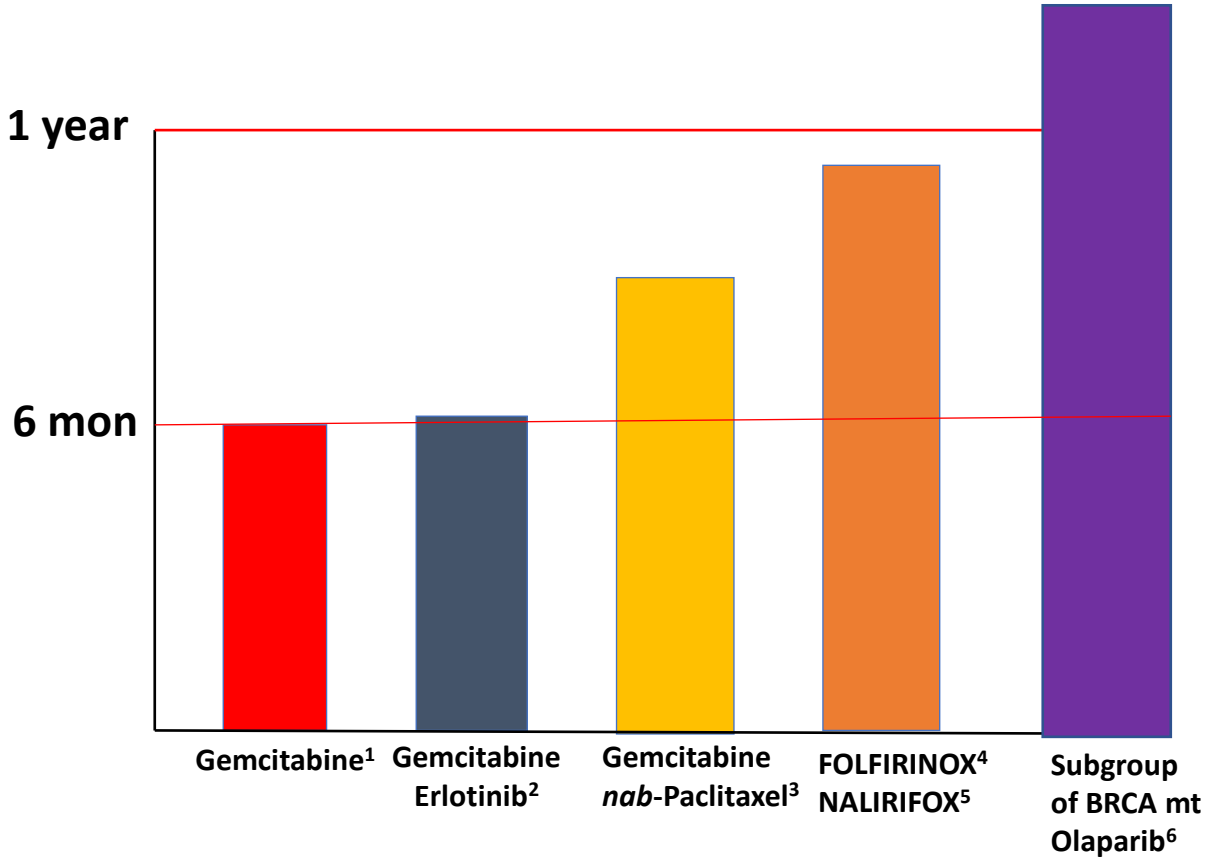
- ❑ Metastatic disease
  - ✓ Chemotherapy: modest progress
  - ✓ Targeted therapy & immunotherapy

- ❑ Resectable disease
- ❑ Borderline resectable disease
- ❑ Locally advanced, but clearly not resectable disease

Treatment of Metastatic Pancreatic Cancer: incremental improvement

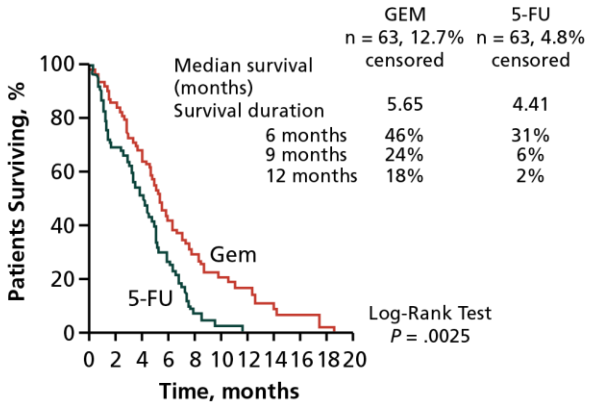
Benefits **Toxicity**

- Prolong survival
- Improve clinical symptoms
- Improve qualiy of life

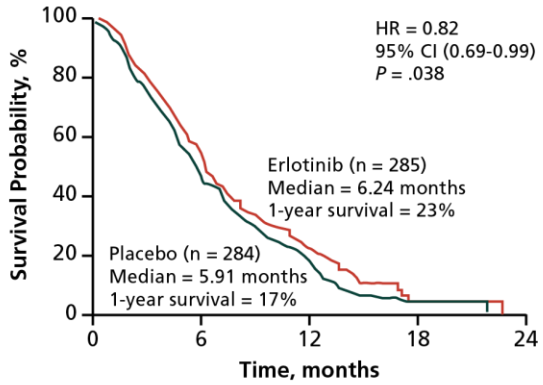


1. Burris HA 3rd, et al. *J Clin Oncol.* 1997;15(6):2403-2413.
2. Moore MJ, et al. *J Clin Oncol.* 2007;25(15):1960-1966.
3. Von Hoff DD, …Van Cutsem E et al. *N Engl J Med.* 2013;369(18):1691-1703.
4. Conroy T, et al. *N Engl J Med.* 2011;364(19):1817-1825;
5. Wainberg Z … Van Cutsem E et al ASCO GI 2023 LBA661
6. Golan T…Van Cutsem E et al, NEJM, 2019.

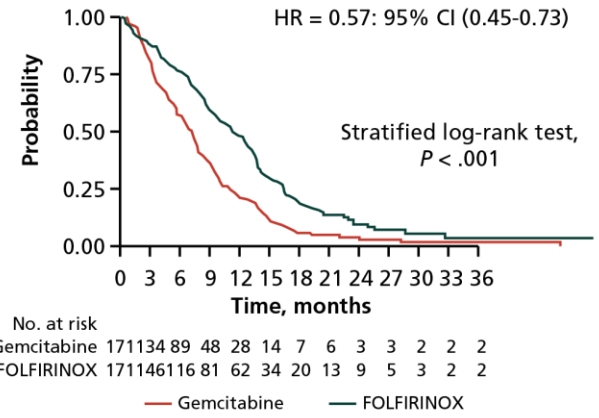
Incremental Benefits With New Agents in Frontline



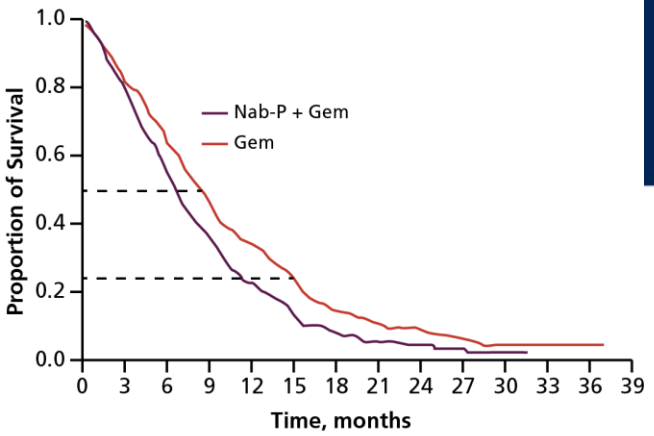
1995
Gemcitabine



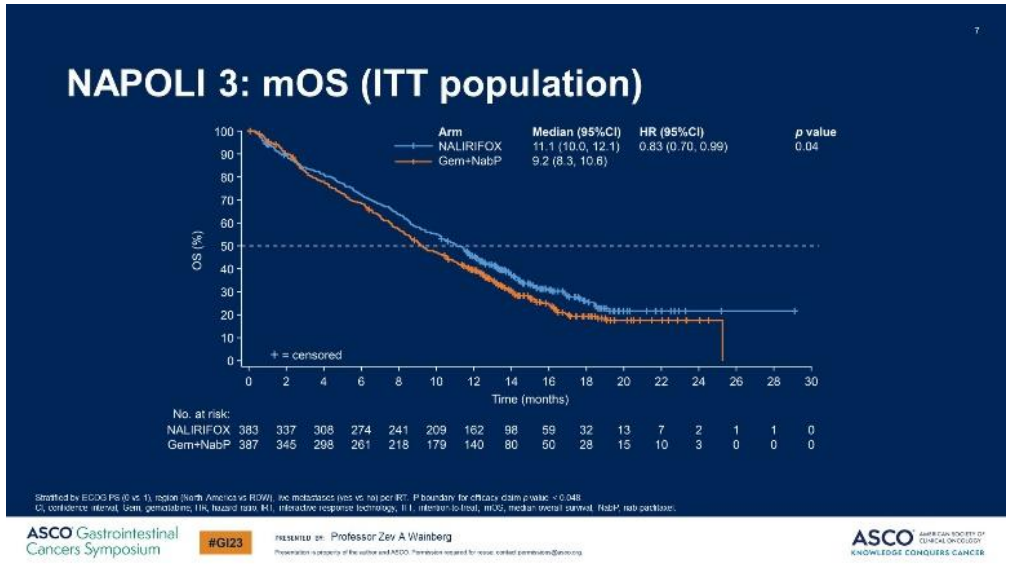
2007
Gemcitabine/Erlotinib



2010
FOLFIRINOX



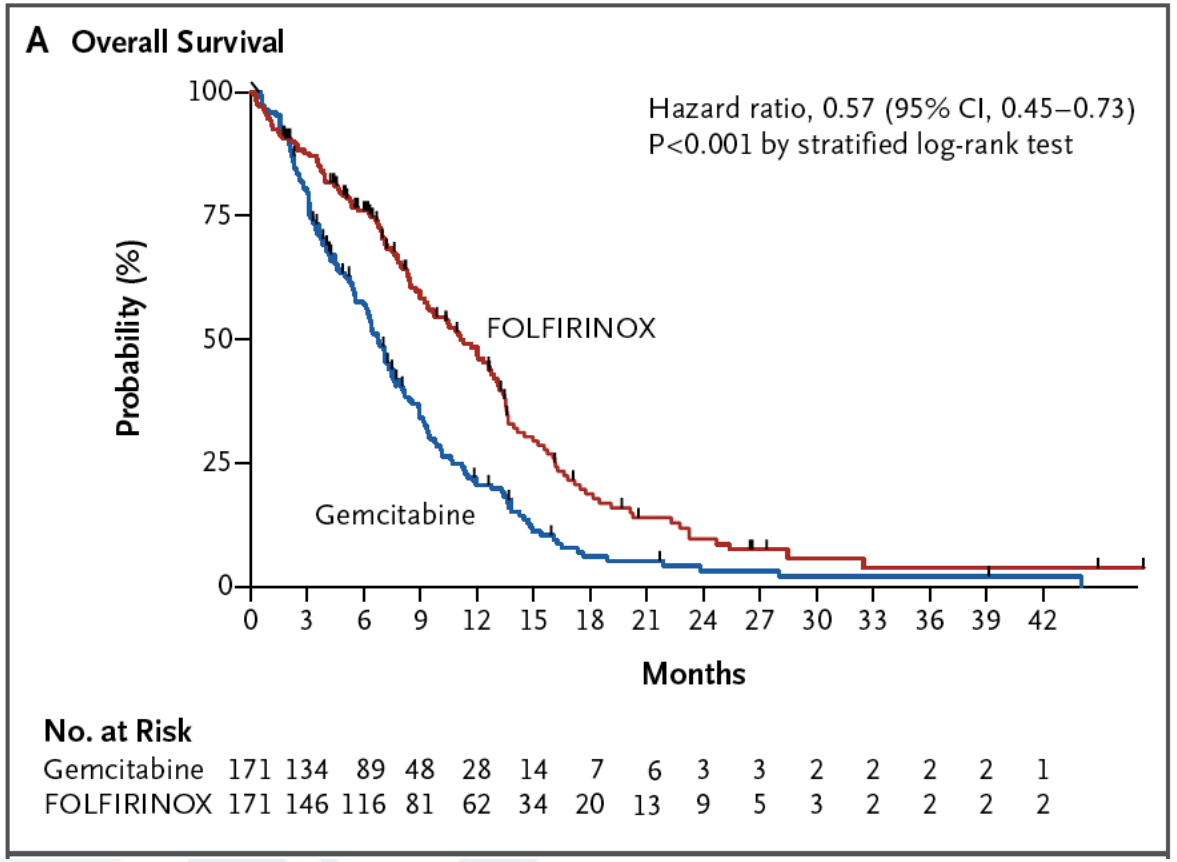
2013
Gemcitabine/Nab-Paclitaxel

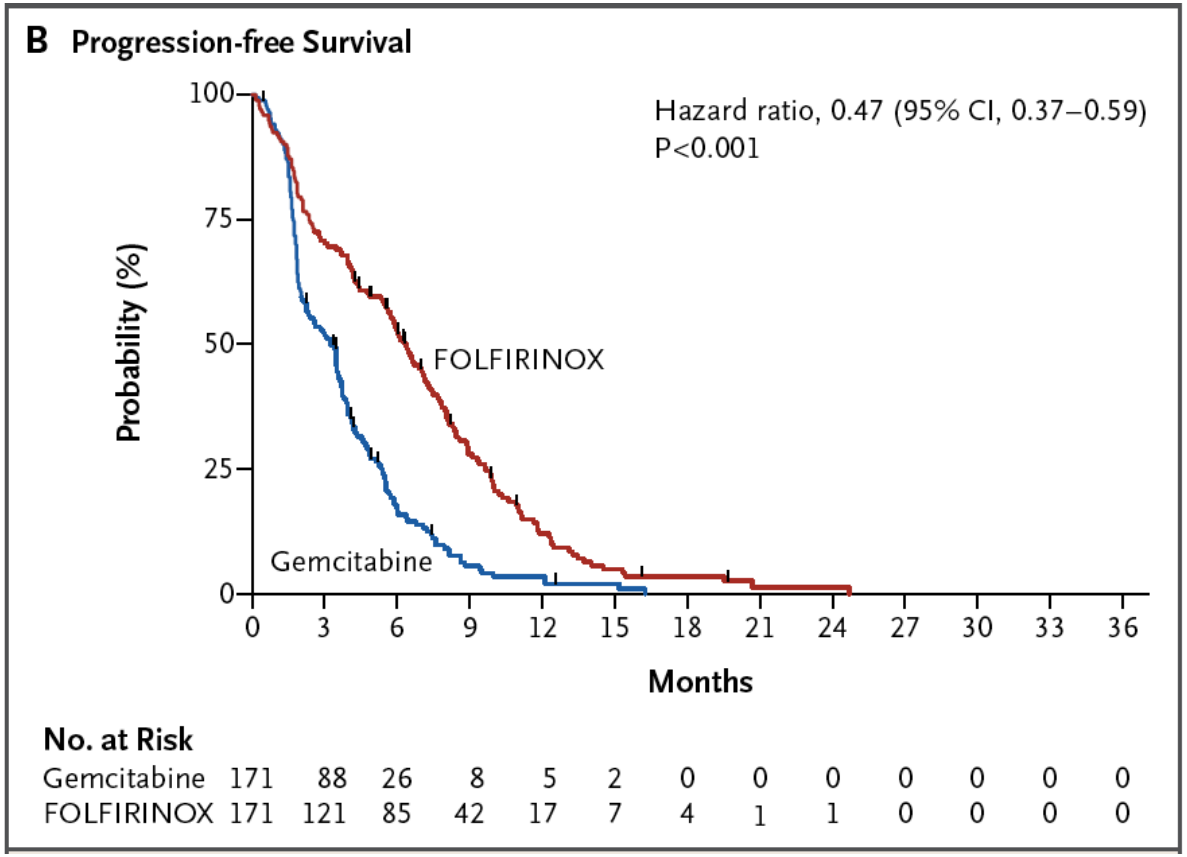


Nalirifox 2023

1. Burris HA et al. *J Clin Oncol*. 1997;15:2403-2413. 2. Moore MJ et al. *J Clin Oncol*. 2007;25:1960-1966.
3. Conroy T et al. *N Engl J Med*. 2011;364:1817-1825 4. Von Hoff DD…Van Cutsem E et al. *N Engl J Med*. 2013;369:1691-1703.
5. Wainberg Z… Van Cutsem E et al ASCO GI 2023 LBA661

ACCORD trial: Gemcitabine vs FOLFIRINOX





Conroy T, et al. N Engl J Med 2011

MPACT trial: Gemcitabine ± Nab-Placitaxel

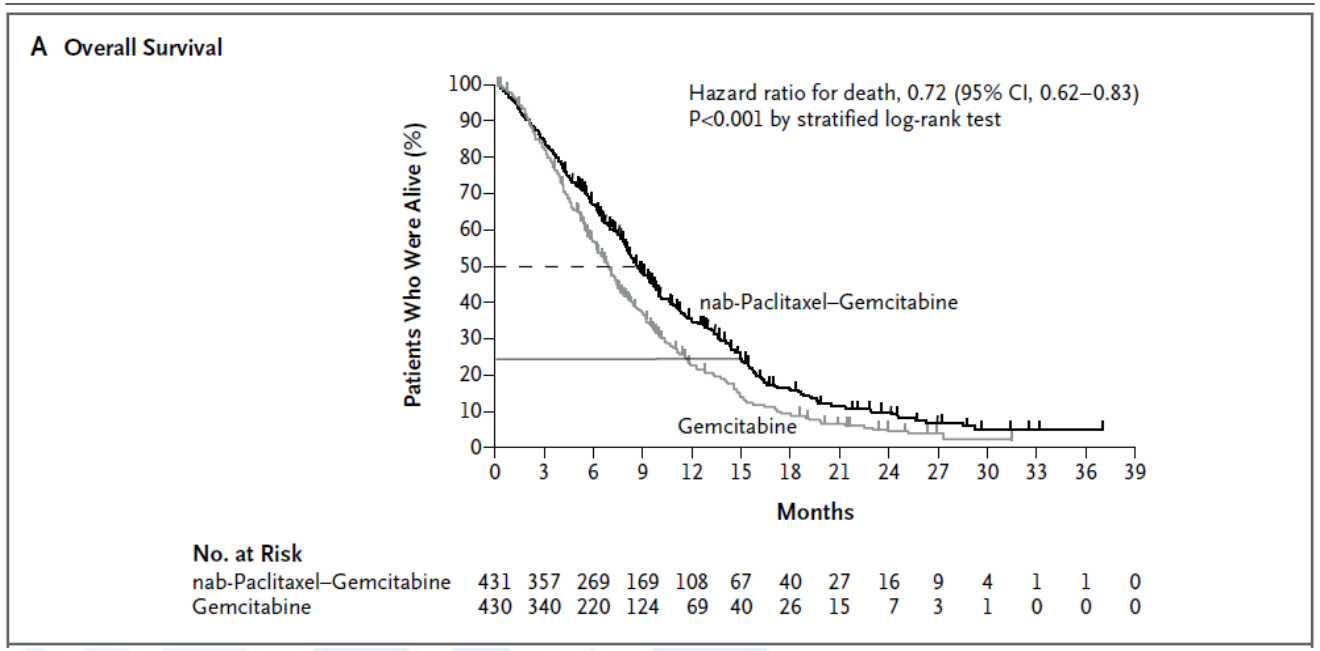


Table 2. Overall Survival, Progression-free Survival, and Response Rates in the Intention-to-Treat Population.

Efficacy Variable	nab-Paclitaxel plus Gemcitabine (N=431)	Gemcitabine Alone (N=430)	Hazard Ratio or Response-Rate Ratio (95% CI)*	P Value
Overall survival				
Median overall survival — mo (95% CI)	8.5 (7.9–9.5)	6.7 (6.0–7.2)	0.72 (0.62–0.83)	<0.001
Survival rate — % (95% CI)				
6 mo	67 (62–71)	55 (50–60)		<0.001
12 mo	35 (30–39)	22 (18–27)		<0.001
18 mo	16 (12–20)	9 (6–12)		0.008
24 mo	9 (6–13)	4 (2–7)		0.02
Progression-free survival				
Median progression-free survival — mo (95% CI)	5.5 (4.5–5.9)	3.7 (3.6–4.0)	0.69 (0.58–0.82)	<0.001
Rate of progression-free survival — % (95% CI)				
6 mo	44 (39–50)	25 (20–30)		
12 mo	16 (12–21)	9 (5–14)		
Response				
Rate of objective response				
Independent review				
No. of patients with a response	99	31	3.19 (2.18–4.66)	<0.001
% (95% CI)	23 (19–27)	7 (5–10)		
Investigator review				
No. of patients with a response	126	33	3.81 (2.66–5.46)	<0.001
% (95% CI)	29 (25–34)	8 (5–11)		
Rate of disease control†				
No. of patients	206	141	1.46 (1.23–1.72)	<0.001
% (95% CI)	48 (43–53)	33 (28–37)		
Best response according to independent review — no. (%)				
Complete response	1 (<1)	0		
Partial response	98 (23)	31 (7)		
Stable disease	118 (27)	122 (28)		
Progressive disease	86 (20)	110 (26)		
Could not be evaluated‡	128 (30)	167 (39)		

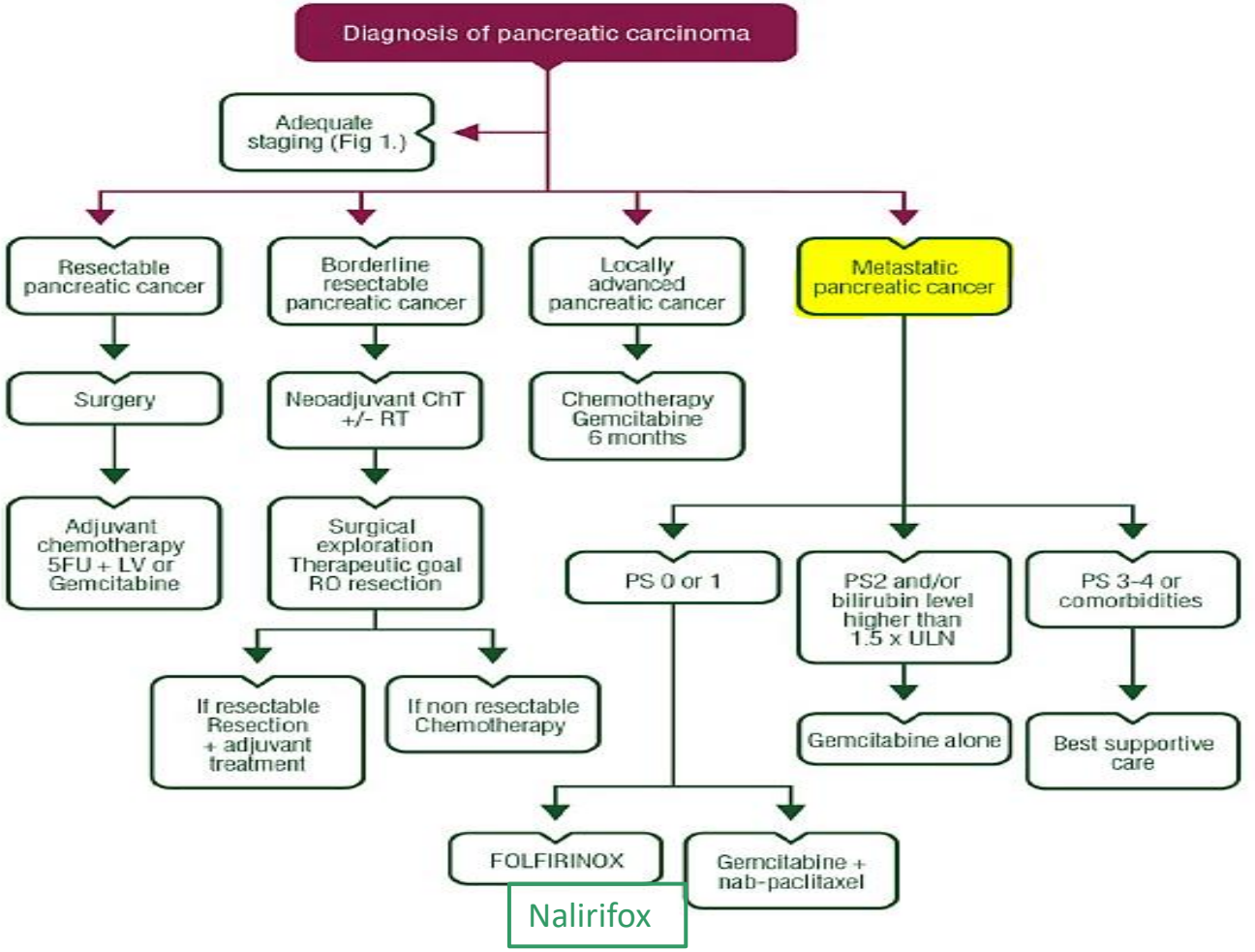
Von Hoff D, … Van Cutsem E… et al. N Engl J Med 2013

NAPOLI-3 – NALIRIFOX in 1st line

	NALIRIFOX (n = 383)	Gem+NabP (n = 387)
Median OS (95% CI), months	11.1 (10.0–12.1)	9.2 (8.3–10.6)
OS Hazard Ratio (95% CI); p value	0.84 (0.71–0.99); p = 0.04	
Median PFS (95% CI), months	7.4 (6.0–7.7)	5.6 (5.3–5.8)
PFS Hazard Ratio (95% CI); p value	0.70 (0.59–0.84); p = 0.0001	
ORR (95% CI), %		
CR + PR	41.8% (36.8%–46.9%)	36.2% (31.4%–41.2%)

Wainberg Z … Van Cutsem E et al ASCO GI 2023 LBA661

Treatment Strategies: ESMO Guideline



Updated: Ducreux M, et al. Ann Oncol. 2015;26(Supp 5):v56-v68.

POLO TRIAL: Olaparib vs Placebo in gBRCA Mutant PDAC

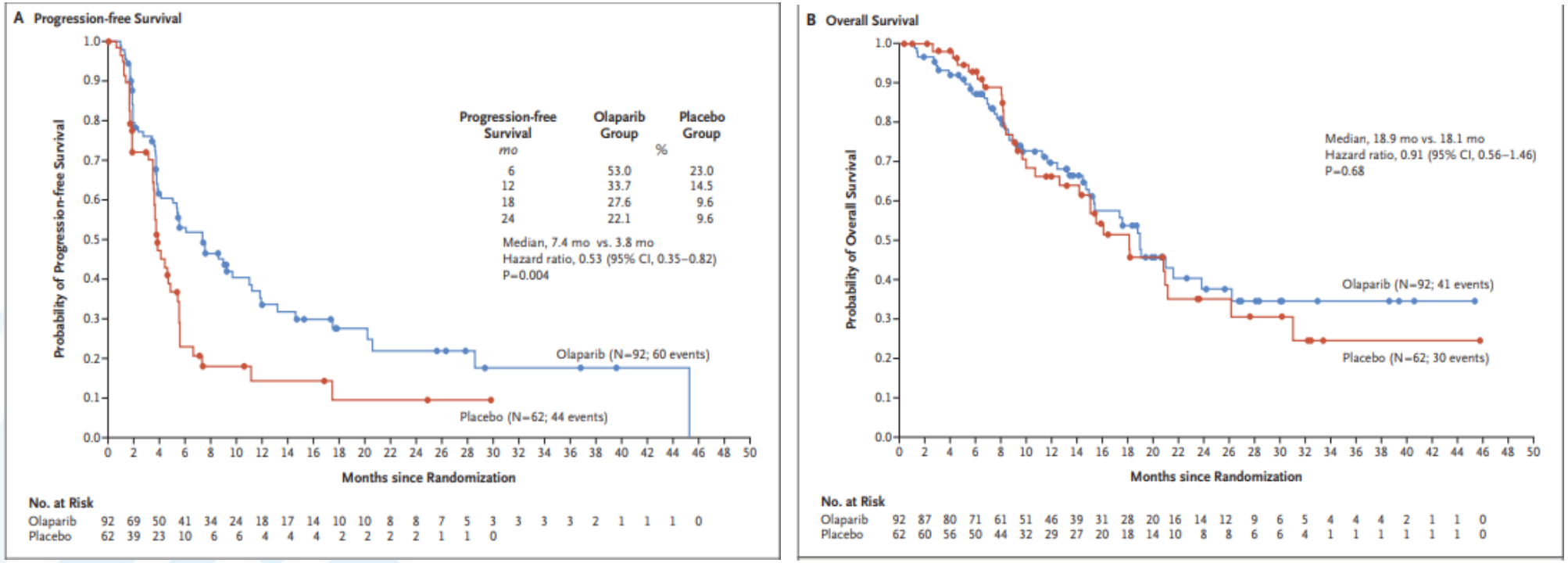
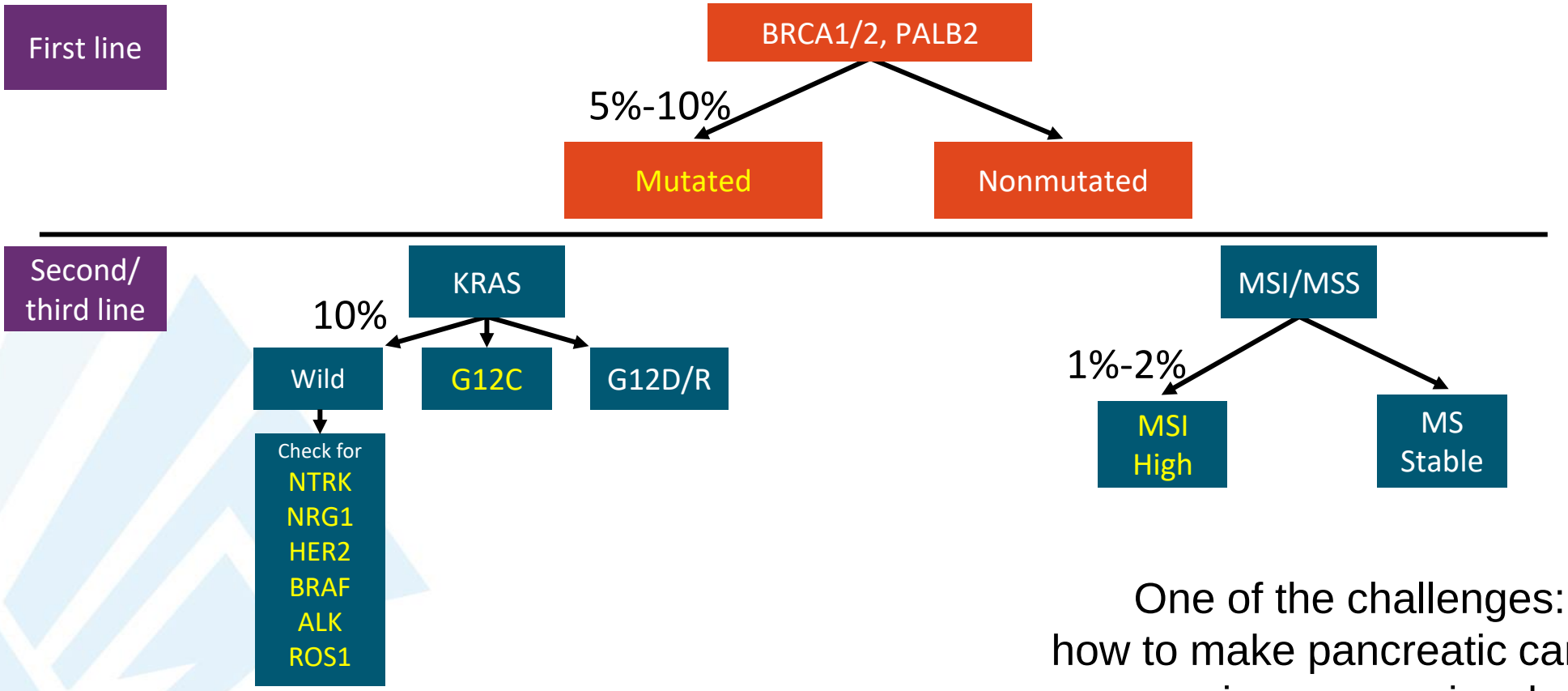


Figure 2. Kaplan–Meier Estimates of Progression-free Survival and Overall Survival.

Panel A shows Kaplan–Meier estimates of progression-free survival (based on blinded independent central review), and Panel B shows Kaplan–Meier estimates of overall survival in the olaparib group and the placebo group.

Golan T …Van Cutsem E et al. *N Engl J Med*. 2019;381(4):317-327.

Targetable Mutations in Pancreatic Cancer

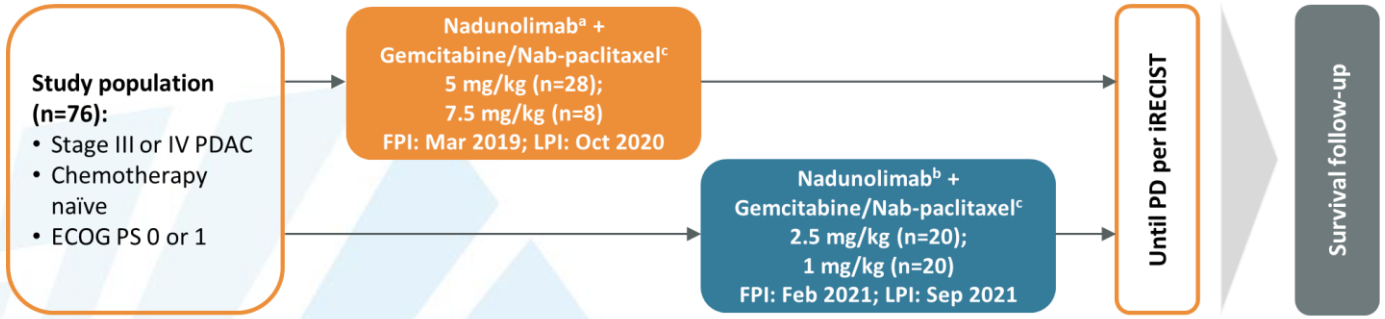


One of the challenges:
how to make pancreatic cancer more immunogenic ~ hot

Phase 1/2a trial of nadunolimab, a first-in-class fully humanized monoclonal antibody against IL1RAP, in combination with gemcitabine and nab-paclitaxel (GN) in patients with PDAC

Study design and patient characteristics

Summary of the study design for the PDAC cohorts in part IIa of the CANFOUR study



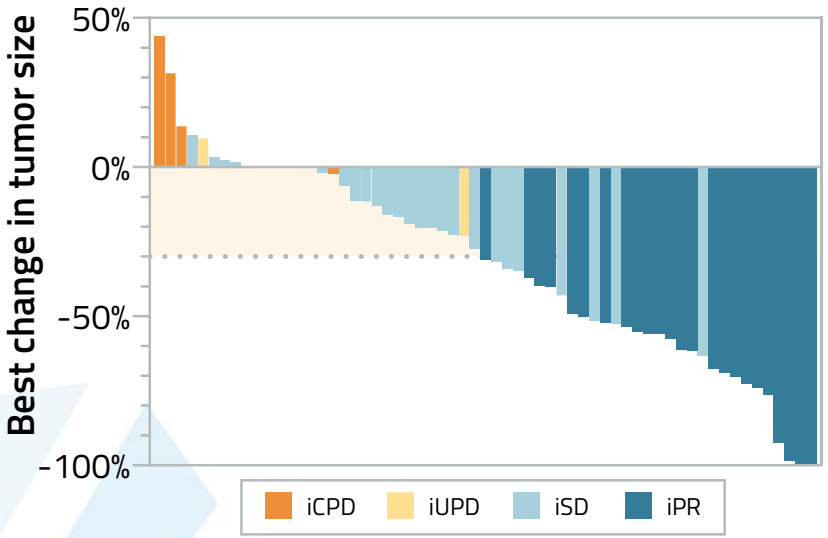
[a]Nadunolimab given Q1W for first 6 wks followed by Q2W; single priming dose (0.5 mg/kg) given on Day -7 to mitigate infusion-related reactions.
[b]Nadunolimab given on Day 1 and 15 in cycles of 28 days and on Day 8 in Cycle 1 only; no priming dose.
[c]Gemcitabine (1000 mg/m^2)/Nab-paclitaxel (125 mg/m^2) given in cycles of 28 days on Day 1, 8 and 15 of each cycle.

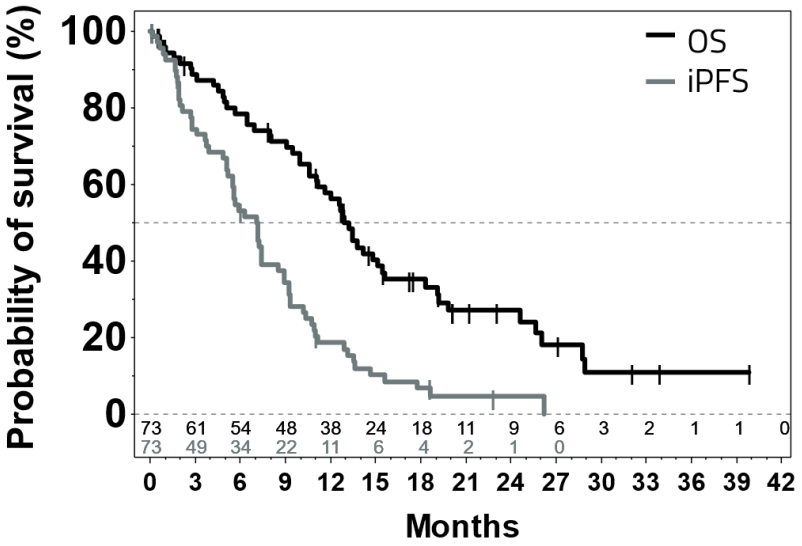
Patient demographics and disease characteristics

	All (n=76)
Age; years	
Median (Range)	62.0 (43-89)
Sex; n (%)	
Female	32 (42%)
Male	44 (58%)
ECOG PS; n (%)	
0	34 (45%)
1	42 (55%)
Stage; n (%)	
III	6 (8%)
IV	70 (92%)
Prior therapies; n (%)	
Adjuvant/neoadjuvant chemotherapy	7 (9%)
Biliary stent	9 (12%)
Radical surgery	9 (12%)

Van Cutsem E et al, J Clin Onc, ASCO 2022, A4141

Phase 1/2a trial of nadunolimab + Gem/Nab-paclitaxel: Strong efficacy in PDAC





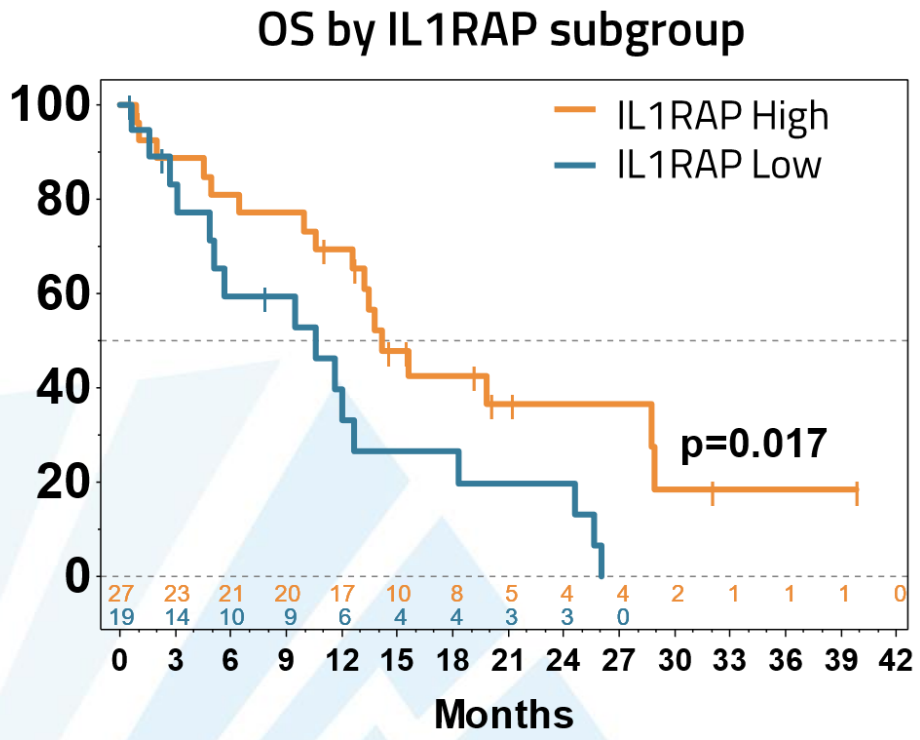
Nadunolimab combination with Gemcitabine/Nab-Paclitaxel in 1st line (AACR 2023), n=73:

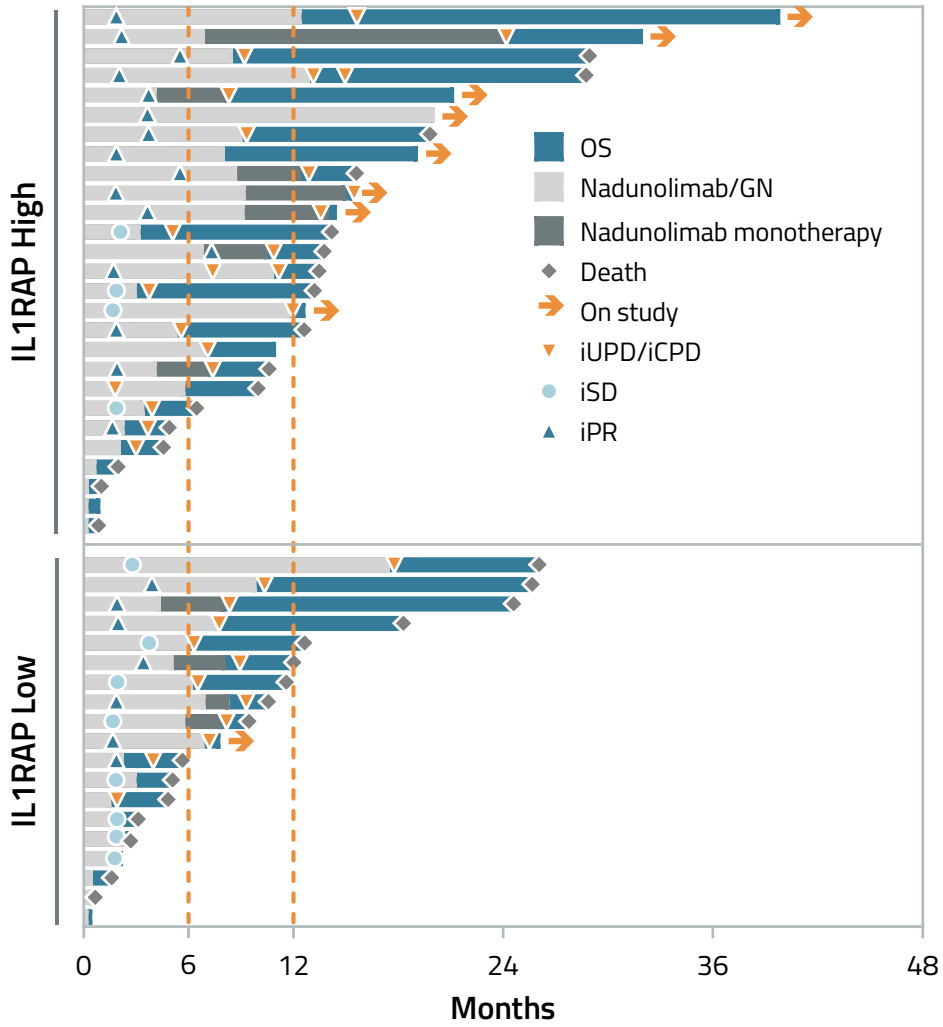
- → 33% response rate with durable responses
- → Promising iPFS (7.2 mo) and OS (12.9 mo)
- → 1-year survival: 58%; median duration of response: 7.3 months

IPFS AND OS SUPERIOR TO HISTORICAL DATA FOR CHEMOTHERAPY ONLY

Van Cutsem E et al, AACR 2023, abstract 2172

Phase 1/2a trial of nadunolimab + Gem/Nab-paclitaxel: Strong efficacy in IL1RAP High subgroup





THE IL1RAP HIGH SUBGROUP HAS A LONGER SURVIVAL AND MORE DURABLE BENEFIT

Van Cutsem E et al, AACR 2023, abstract 2172

Manageable safety profile supporting MOA

Grade 3 or higher AEs	Nadunolimab+Gem/Abraxane CANFOUR (n=76)
Neutropenia	65%
Leukopenia	24%
Thrombocytopenia	15%
Febrile neutropenia	13%
Anemia	13%
Fatigue	8%
Diarrhea	3%
Peripheral neuropathy	1%

- All events of febrile neutropenia and 54% of grade 3-4 neutropenia events occurred during Cycle 1
- G-CSF is an approved therapy to counteract neutropenia; incidence of grade 3-4 neutropenia only 16 % in patients receiving G-CSF prophylaxis
- Only 1 % peripheral neuropathy of grade 3-4 observed vs 17% in historical controls; fits with mechanism of action

Note: Median duration of treatment 5.5 months (ref 3.9 months); most common reasons for termination: gastrointestinal events or general health deterioration. No patients discontinued due to neutropenia.

NEUTROPENIA AND FEBRILE NEUTROPENIA MANAGEABLE BY G-CSF PROPHYLAXIS

Van Cutsem E et al, J Clin Onc, ASCO 2022, A4141

Summary of ASCO and AACR data on Nadunolimab + Gem/Nab-Paclitaxel for PDAC

- Nadunolimab combined with standard Gemcitabine/Nab-Paclitaxel shows promising efficacy in first-line PDAC:
  - ✓ Median iPFS (7.2 months), median OS (12.9 months) and one-year survival (58%) are well above reported values for G/N alone
- IL1RAP expression is associated with the outcome
  - ✓ median OS: 14.2 mo vs 10.6 mo
  - ✓ median iPFS: 8 mo vs 5.8 mo
  - ✓ 1-yr survival: 69% vs 40%

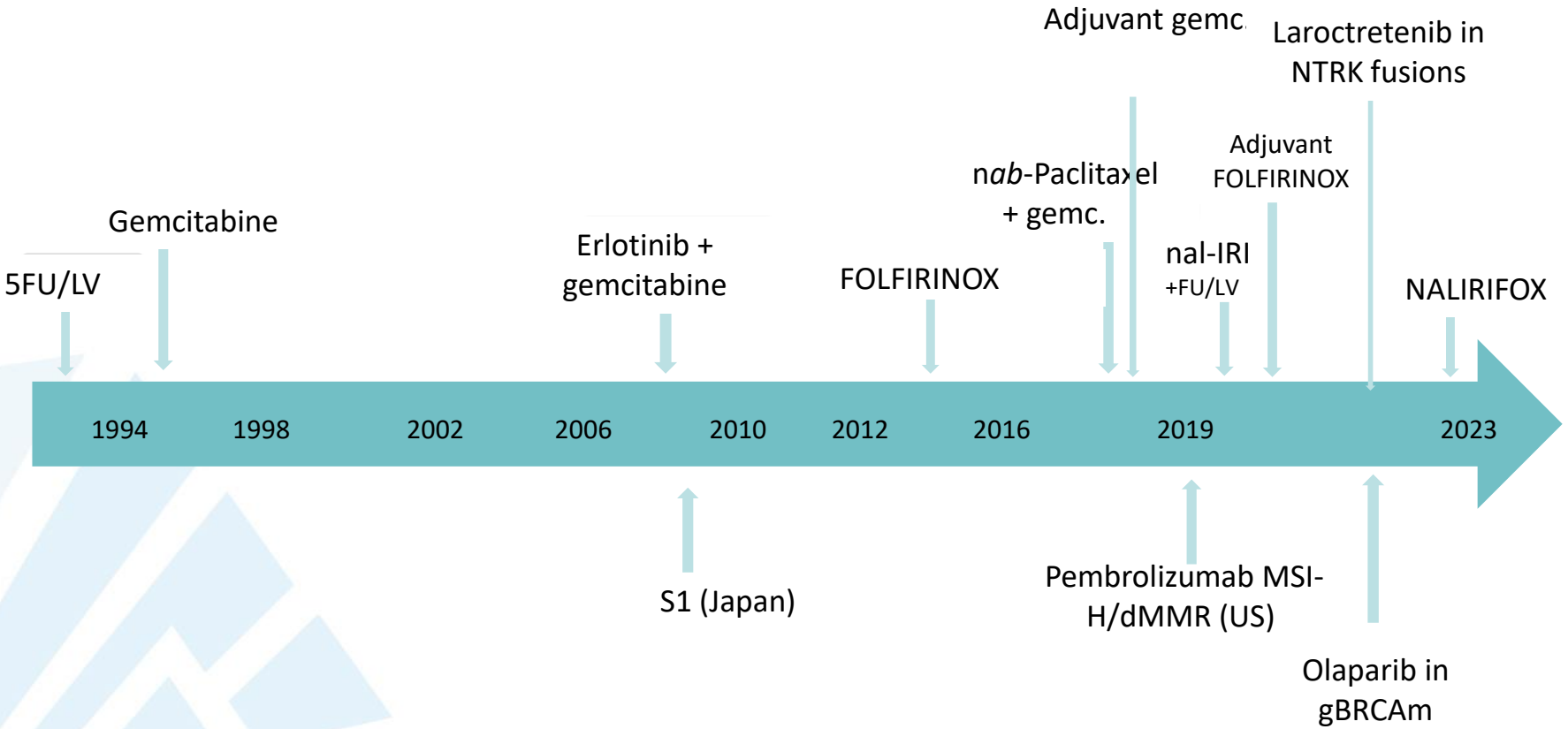
- Baseline CRP and IL-6 were prognostic for OS
- A reduction in IL-8 correlate with prolonged OS

- The overall safety profile is acceptable:
  - ✓ Neutropenia during Cycle 1 and grade 1-2 IRR were more common than expected for G/N alone[1]
  - ✓ All febrile neutropenia and the majority of grade 3-4 neutropenia events occurred in Cycle 1
  - ✓ G-CSF prophylaxis during Cycle 1 reduced the incidence of neutropenia
  - ✓ IRR was managed by standard measures
  - ✓ Notably, grade 3 peripheral neuropathy was lower than historical controls (1% vs 17%)[1]

Van Cutsem E et al, J Clin Onc, ASCO 2022, A4141
Van Cutsem E et al, AACR 2023, abstract 2172

Treatment of Pancreatic Cancer

Key Milestones



But despite improvements:

- ✓ Median survival remains under 1 year in advanced stages
- ✓ In early stage, 5-year survival rate is only about 20-25%: expertise, high volume, diagnostic excellence, laparoscopic surgery, interventional endoscopy, GI oncology expertise

CANTARGIA'S ONGOING CLINICAL TRIALS

Nadunolimab ongoing clinical studies

Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical phase I	Clinical phase II	Clinical phase III
Nadunolimab	PDAC	1st line		*Gemcitabine/nab-paclitaxel*			
	TNBC	1st/2nd line		*Carboplatin/gemcitabine*			
	NSCLC/ non-squamous NSCLC	1st/2nd line		*Platinum doublets*			

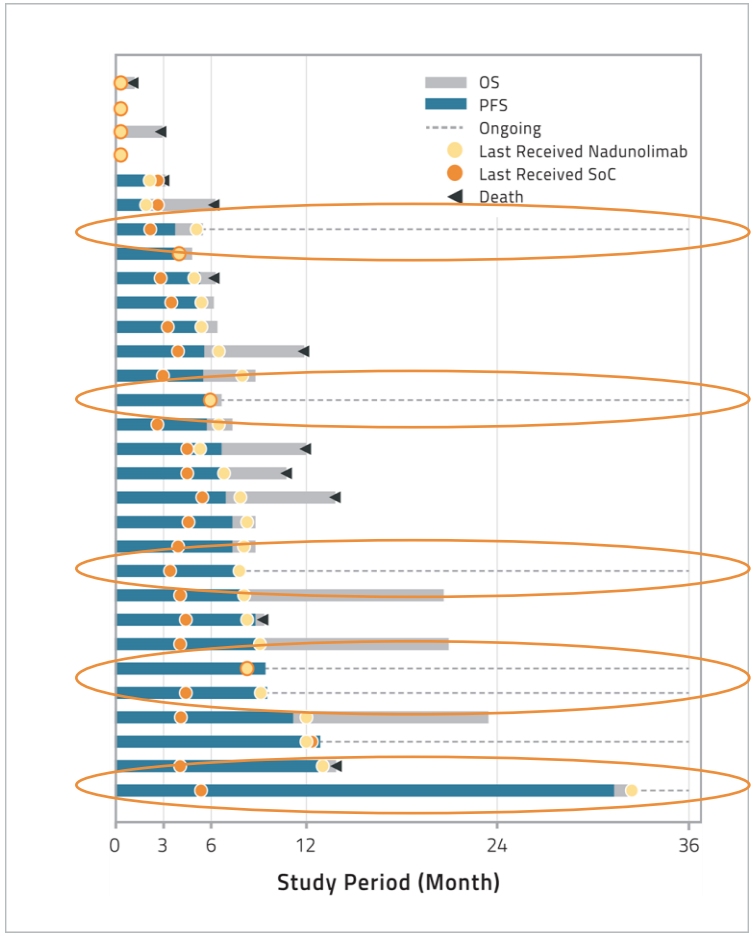
- **PDAC**: evaluate options for upcoming study to optimise on the recent results and potential for patient selection
- **NSCLC**:
  - present updated results from the CANFOUR study at an upcoming scientific conference
  - analyse maturing clinical data and further focus on patient subgroups by implementation of a biomarker strategy to identify best responders to guide next steps in a 1st line treatment setting dominated by anti-PD-1/PD-L1 ± chemotherapy
- **TNBC**: part 1 data of the TRIFOUR study have shown promising preliminary efficacy data (preliminary ORR of 50%) and a good safety profile. Randomised part 2 is enrolling and interim results are expected Q4.

Combination strategy in NSCLC – Promising efficacy

Nadunolimab combination with Gem/Cis in 1st/2nd line:

- → 16 of 30 pts with objective response incl. 1 complete response (ORR 53%) (historical control data of 22-28%)
- → Generally well tolerated; neutropenia freq. higher than expected from chemo (managed by dose reductions or G-CSF)

	All n=30	Historical control[1,2]	Non-sq NSCLC n=16	Historical control[3]
ORR	**53%**	22-28%	**56%**	19%
Median resp. duration	**5.8 mo**	5.1 mo	**11.2 mo**	7.8 mo
PFS	**6.8 mo**	5.1 mo	**7.3 mo**	4.9 mo
Median survival	**13.7 mo**	10.3 mo	**ND** (pending additional events)	11.3 mo

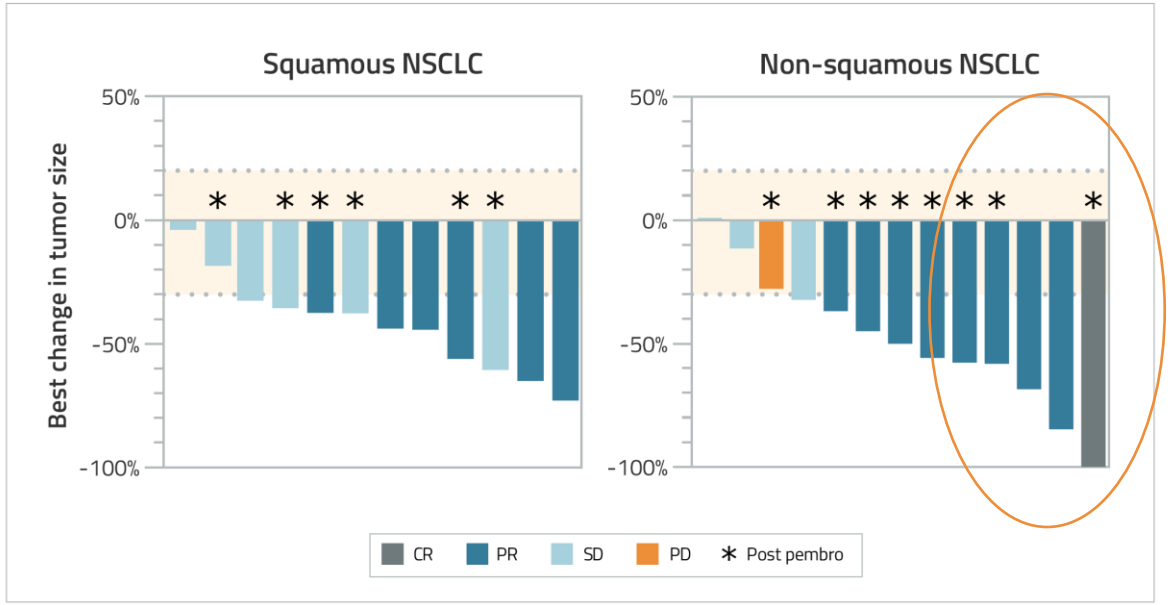


PROMISING EFFICACY – LONG TERM RESULTS PLANNED TO BE PRESENTED Q2 2023

[1] Schiller et al, N Engl J Med 2002; [2] Scagliotti et al, J Clin Oncol 2008; [3] Gandhi et al, N Engl J Med 2018

Cantargia

Strong signal in 1st/2nd line non-squamous NSCLC



Efficacy parameter*	Squamous (n=13)
ORR [95% CI]	46% [19-75]
Disease control rate*** (CR+PR+SD) [95% CI]	92% [64-100]
Median duration of response [95% CI]	4.1 months [3.4-5.8]
PFS [95% CI]	5.8 months [3.7-7.4]
Median OS [95% CI]	NA
1-year survival [95% CI]	NA

Efficacy parameter*	Non-squamous (n=16)
ORR [95% CI]	56% [30-80]
Disease control rate*** (CR+PR+SD) [95% CI]	75% [48-93]
Median duration of response [95% CI]	11.2 months [NA]
PFS [95% CI]	7.3 months [5.3-13.0]
Median OS [95% CI]	NA
1-year survival [95% CI]	NA

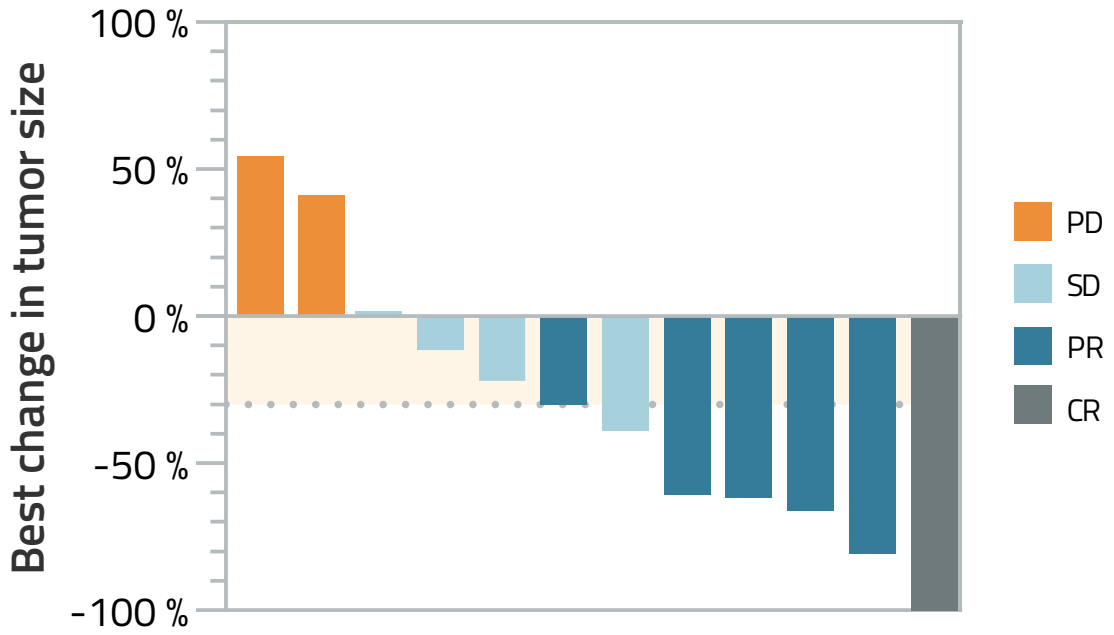
Nadunolimab combination with Gem/Cis in 1st/2nd line non-squamous NSCLC:

- Approx. 75% of all NSCLC cases
- 9 of 16 evaluable pts had objective response including 1 complete response (ORR 56%) (historical control data of 19%)
- 8 pts were 2nd line to pembrolizumab monotherapy, with 7 responses
- Up to 40 additional pts to be recruited in combination with carboplatin/pemetrexed

ONGOING ANALYSIS OF MATURING CLINICAL DATA + TRANSLATIONAL DATA TO GUIDE FURTHER DEVELOPMENT

cantargia

Promising early safety and efficacy in TNBC



Nadunolimab combination with Gem/Carbo in 1st/2nd line metastatic TNBC:

15 pts enrolled in the dose-escalation phase

- Acceptable safety profile
  (G-CSF given prophylactically to control neutropenia)
- 12 pts treated long enough for initial efficacy evaluation:
  - **Preliminary ORR: 50%**
    (1 CR, 5 PR, 4 SD, 2 PD)
- Proceeds to randomized phase including up to 98 additional patients (n=49 per arm)
- Interim futility analysis planned for Q4 2023

RESPONSE RATE OF NADUNOLIMAB COMBINATION THERAPY WELL ABOVE HISTORICAL DATA FOR CHEMOTHERAPY ONLY[1]

[1] O'Shaughnessy et al, J Clin Oncol 2014

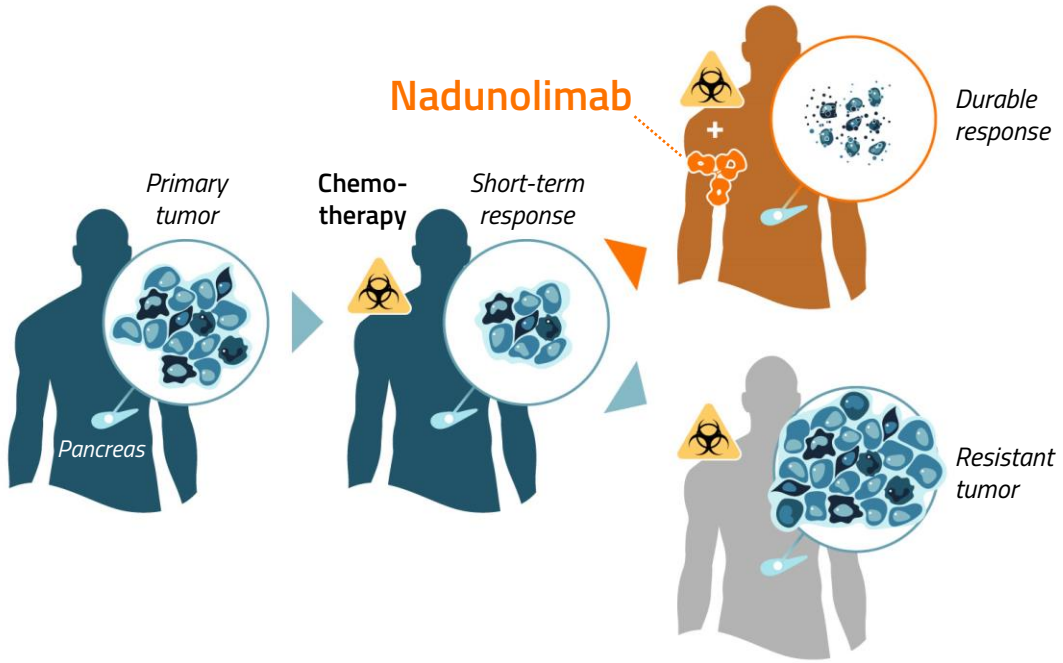
UPCOMING MILESTONES AND CONCLUDING REMARKS

IL1RAP: Broad application in cancer and autoimmune disease

Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical phase I	Clinical phase II	Clinical phase III
Nadunolimab	PDAC	1st line		*Gemcitabine/nab-paclitaxel*			
	TNBC	1st/2nd line		*Carboplatin/gemcitabine*			
	NSCLC/ non-squamous NSCLC	1st/2nd line		*Platinum doublets*			
CAN10	Myocarditis, Systemic sclerosis						
CANxx	New opportunities within IL1RAP platform						

PDAC – pancreatic cancer; TNBC – triple-negative breast cancer; NSCLC – non-small cell lung cancer

Strategies forward in lead indications



PROMISING DATA IN PANCREATIC CANCER

- Stronger efficacy than expected from chemotherapy
- There is a potential for the subgroup of patients with the worse prognosis to become the winners

ADVANCING IN TNBC AND NSCLC

- Randomized trial in TNBC ongoing
- Strong data in NSCLC, a highly competitive field; Additional activities ongoing to define markers for strongest nadunolimab effects

INCREASED FOCUS ON OPPORTUNITIES WITH HIGHEST LIKELIHOOD OF SUCCESS

Several upcoming value inflection points

Newsflow over next quarters

Nadunolimab (CAN04)

- Update of results for PDAC, NSCLC, TNBC
- Start next trial in PDAC
- New preclinical and translational results
- New clinical data (efficacy and safety)
  - CAPAFOUR PDAC FOLFIRINOX
  - CESTAFOUR Basket trial (NSCLC, CRC, BTC)
  - CIRIFOUR Keytruda combination

CAN10

- Preclinical progress
- Development milestones
- …and initiation of clinical trial mid 2023

SIGNIFICANT DATA TO SECURE NEWSFLOW

Solid financial position with strong shareholder support

- Cash and cash equivalents SEK 427 M (~$41M) at end of Q4 2022
- Runway until mid 2024
- Operating expenses SEK 382 M (~$37M) in 2022
  - R&D - 96% of operating expenses
  - 27 full-time employees
  - Market cap appr 1.1 BSEK, 110 MUSD Apr 21, 2023

Current owners (Mar 31, 2023)	
4th AP fund	8.8%
Alecta	7.3%
1st AP fund	6.3%
Avanza Pension	5.1%
Six Sis AG	4.7%
Swedbank Robur Funds	3.8%
BNY Mellon	2.5%
Nordnet Pensionförs.	1.4%
Handelsbanken fonder	1.2%
Brushamn Invest	1.2%
Other	57.6%

Cantargia: Investment highlights

NOVEL IL1RAP ANTIBODIES, POTENTIAL TO ADDRESS CANCER & INFLAMMATORY DISEASE

- IL1RAP elevated in most solid and liquid tumors
- Potential to breakdown resistance to cancer treatment, enabled by unique dual action approach – nadunolimab
- Additional key project for inflammatory diseases – CAN10

DEVELOPING THERAPIES IN AREAS OF HIGH UNMET NEED; WITH UPCOMING CATALYSTS

- Strong clinical interim results in PDAC and NSCLC, and promising initial results in TNBC; >200 pts treated
- Randomized trials: ongoing in TNBC and in preparation for PDAC

CORPORATE STRENGTH DRIVING INNOVATION

- Solid cash position with runway to mid 2024+ (427 MSEK cash & equivalents at Q4 2022)
- Robust patent portfolio: antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)