

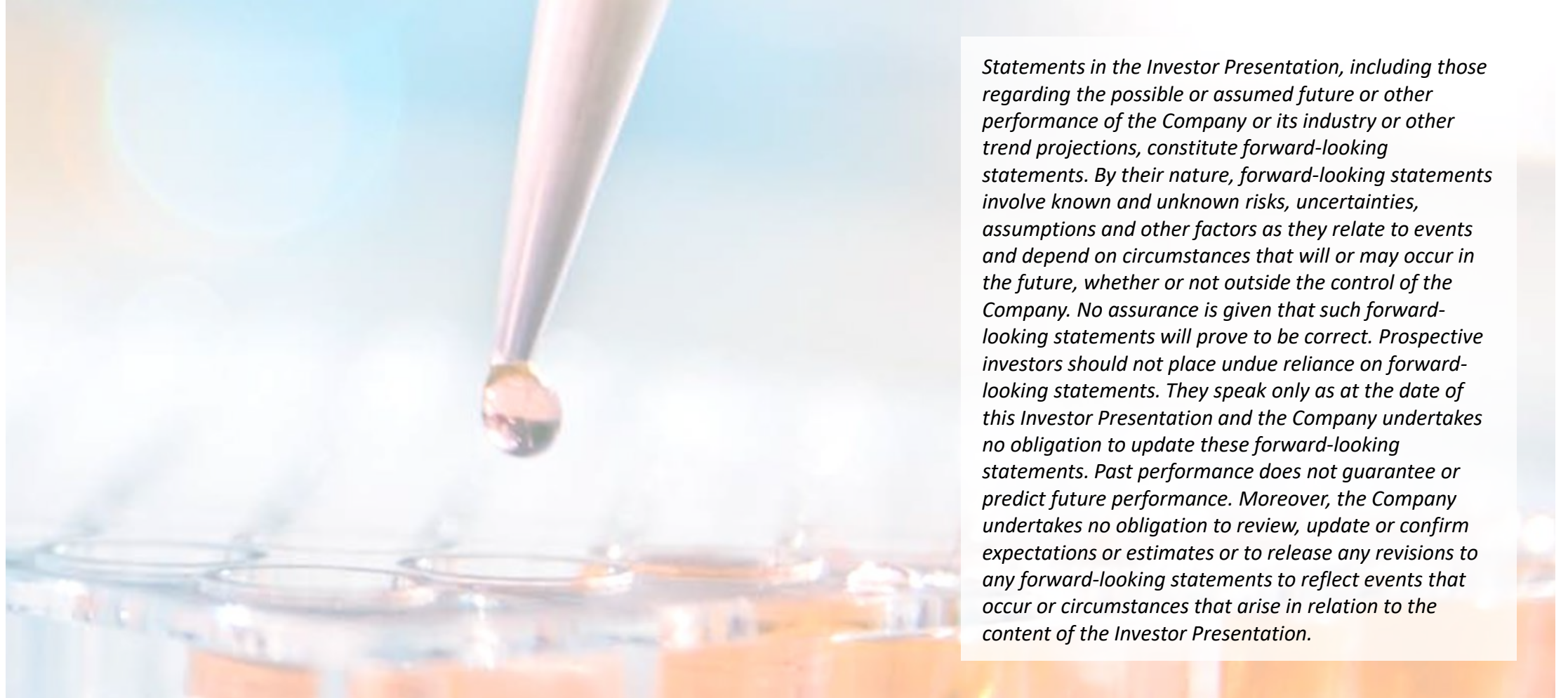


We want to save patients with severe cancer and autoimmune diseases  
*Clinical investigations with our lead antibody CAN04 to our proprietary target*

Göran Forsberg, CEO

May 2021

# Safe Harbour 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.*



## I. INTRODUCTION

# Cantargia – Opportunity to save lives and create value

	Disease/Project	Discovery phase	Preclinical phase	Phase I	Phase II	Phase III	Commercial phase
CAN04	Pancreatic cancer	Chemo combinations gem/nab					
	Pancreatic cancer	Chemo combinations/FOLFIRINOX					
	Non-small cell lung cancer	Chemo combinations					
	Non-small cell lung cancer	Monotherapy					
	Pancreatic cancer						
	Solid tumors	ICI combination					
	Triple negative breast cancer	Chemo combinations					
	Other cancer forms						
CAN10	Systemic sclerosis						
	Myocarditis						
CANxx	New opportunities with platform						

-  Potentially more effective treatment against novel target in clinically validated pathway
-  First in class platform technology against novel target
-  Well financed to build a broad, diversified pipeline
-  Right team and clear plan to position our projects and maximize value



# Cantargia highlights



## UNIQUE IMMUNOTHERAPY ANTIBODY CAN04 IN PHASE IIA CLINICAL DEVELOPMENT

- First in class antibody with broader MOA than competitors
- Positive clinical interim data – PFS, durable responses and pseudoprogression



## VISION OF BECOMING AN IMPORTANT PART IN FUTURE CANCER TREATMENTS

- Combination strategy based on synergies with established therapies



## PLATFORM WITH MANY POTENTIAL THERAPEUTIC AREAS

- Target IL1RAP found on most solid tumor forms and leukemia
- IL1RAP signalling (IL-1, IL-33 and IL-36) in large number of diseases



## HIGHLY RELEVANT RESEARCH WITHIN CLINICALLY VALIDATED MECHANISMS

- Focus on opportunities with major unmet medical need



## ROBUST PATENT PORTFOLIO

- Global patent families on IL1RAP as antibody target in oncology until 2032 and CAN04 until 2035



## NASDAQ STOCKHOLM MAIN LIST ~10,000 SHAREHOLDERS AND LONG TERM INVESTORS

- Market cap: SEK 2.6bn (USD ~310m) (21 May-21)
- Cash: SEK 903m (USD 108m) (31 Dec-20)

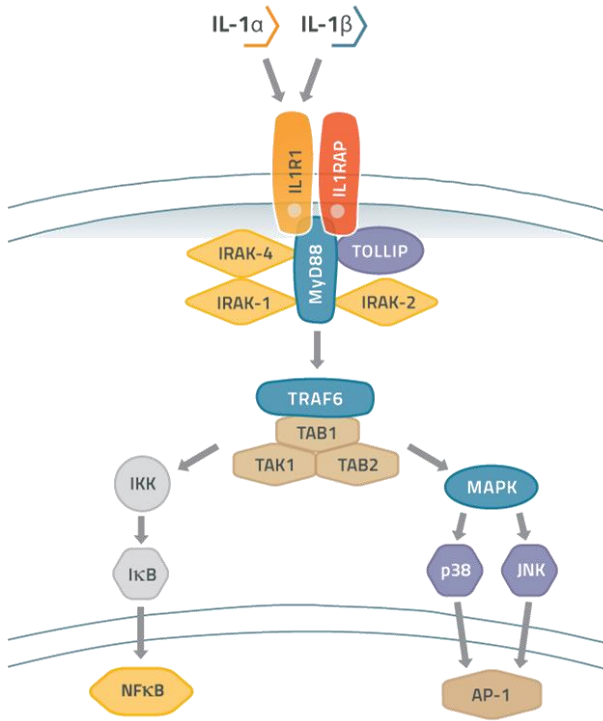
## Current owners (31 Mar 2021)

Swedbank Robur Funds	9.7%
4th AP fund	7.7%
Alecta	6.8%
1st AP fund	6.3%
Six Sis AG	5.5%
Avanza Pension	3.9%
Handelsbanken fonder	3.1%
Sunstone LSV	3.0%
SEB AB, Luxemburg	2.7%
Morgan Stanley	2.0%

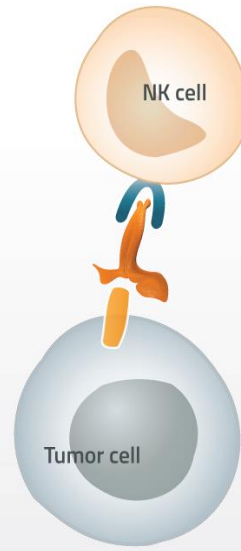
A microscopic image of cells, likely lymphocytes, with a blue overlay. Two cells are prominent in the upper half, showing a textured, granular surface. The background is a soft, out-of-focus blue.

## II. LEAD ANTIBODY NADUNOLIMAB (CAN04)

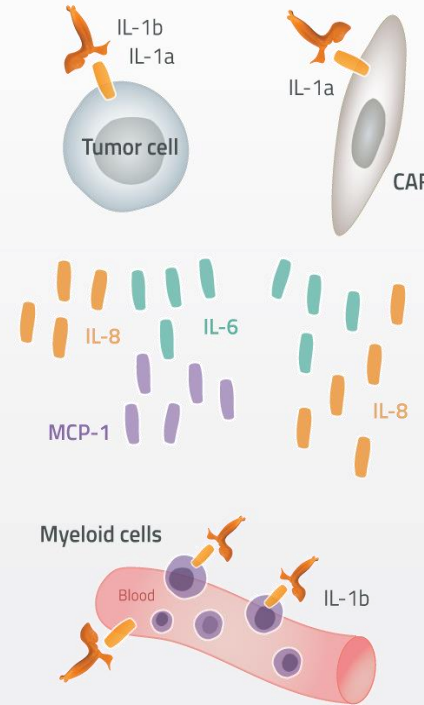
# CAN04 – Mechanism of action



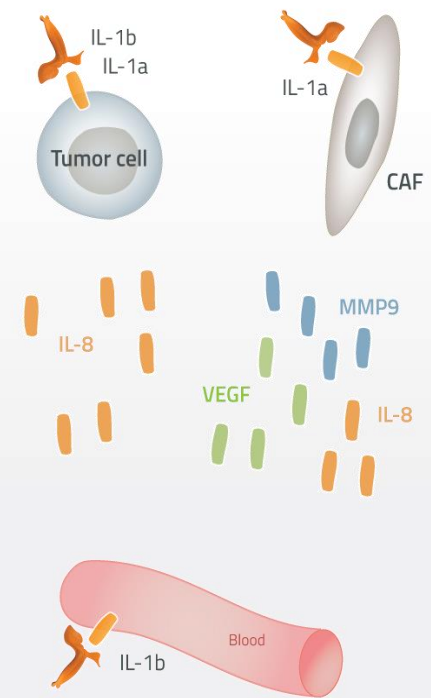
## ADCC – Tumor cell death



## Reduced activation and infiltration of immunosuppressive cells

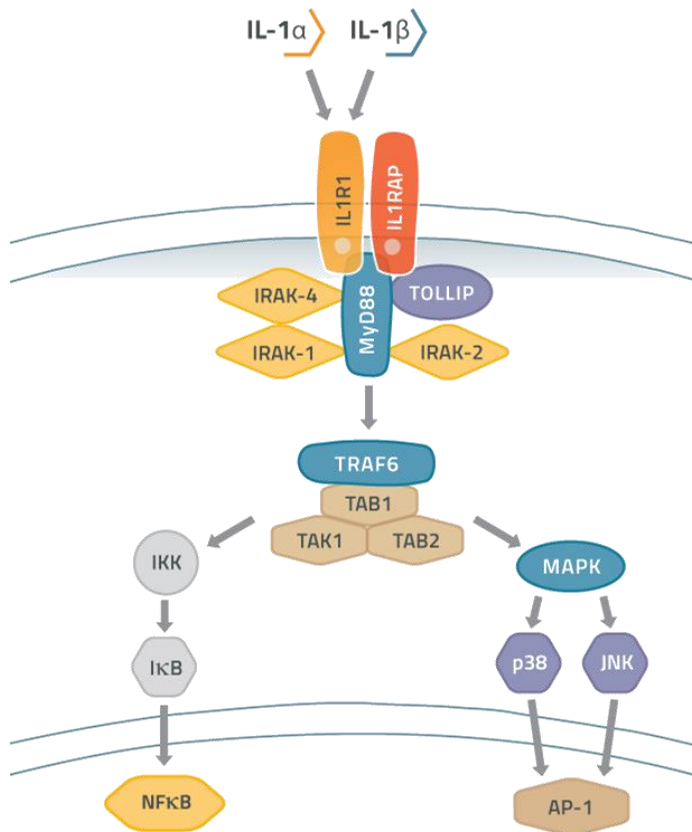


## Reduced angiogenesis



**CAN04 BLOCKS BOTH FORMS OF IL-1 AND CAN ERADICATE CELLS MEDIATING THE EFFECTS OF IL-1**

# CAN04 – Differentiated and superior MOA

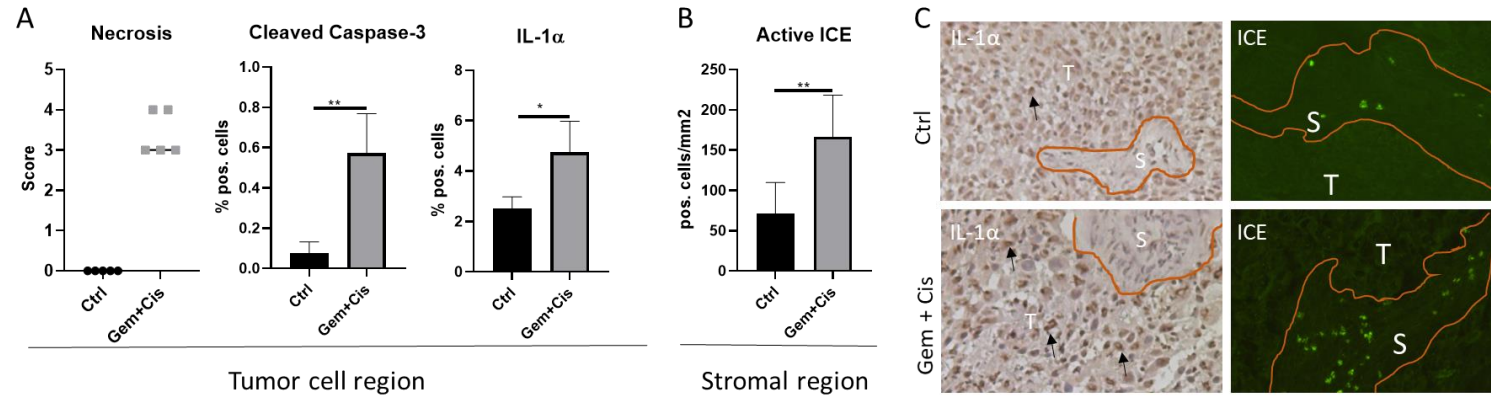


Cancer context	IL-1α	IL-1β	comment
<b>Localization</b>	<ul style="list-style-type: none"> <li>Cellbound and soluble</li> <li>Cancer cells and stroma</li> </ul>	<ul style="list-style-type: none"> <li>Soluble</li> </ul>	<ul style="list-style-type: none"> <li>IL-1α trigger and IL-1β enhance inflammation</li> <li>Often work in pair</li> </ul>
<b>Function</b>	<ul style="list-style-type: none"> <li>Stimulates inflammation - IL1R1 -forming complex with IL1RAP</li> <li>IL-1, IL1R1 and IL1RAP in complex - essential for signal</li> <li>Note: Significant differences in amino acid sequence</li> </ul>		<ul style="list-style-type: none"> <li>No known difference in signal induced by the 2 forms</li> </ul>
<b>Clinical data from blockade</b>	<ul style="list-style-type: none"> <li>Signal of benefit in CRC and NSCLC</li> </ul>	<ul style="list-style-type: none"> <li>CANTOS: reduce lung cancer incidence and death</li> </ul>	

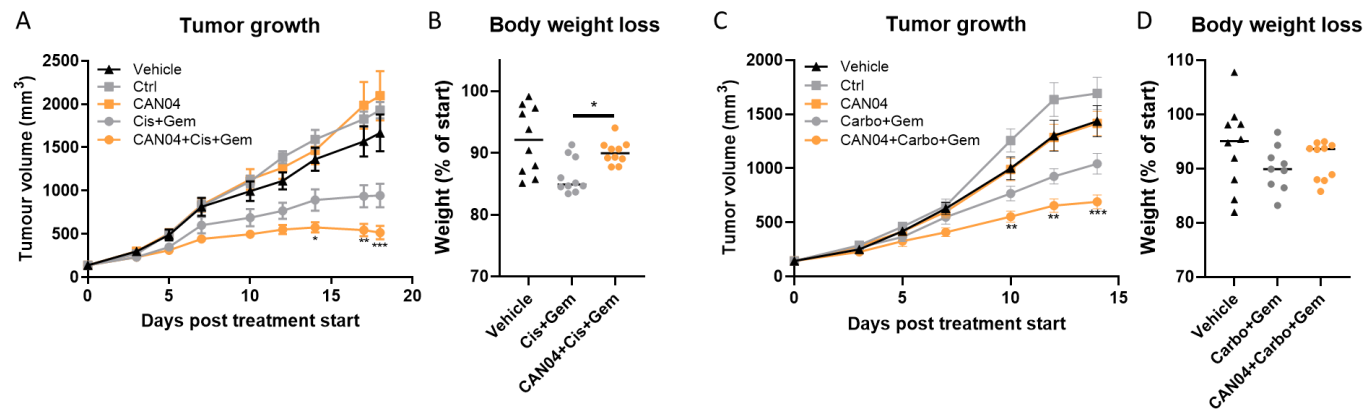
Company	Compound	IL-1α	IL-1β	ADCC	Indication/dev phase
<b>Cantargia</b>	CAN04	++	++	++	• Pancreatic cancer, NSCLC phase IIa
<b>Xbiotech/Janssen</b>	Xilonix XB2001	++	-	+	• Autoimmunity, dermatology • Pancreatic cancer, phase I
<b>Novartis</b>	Canakinumab Gevokizumab	-	++	-	• Autoimmunity, registered • NSCLC, phase III • Cancer comb, phase II
<b>Flame Biosci.</b>	FL-101	-	++	-	• NSCLC
<b>Buzzard</b>	Isunakinra	++	++	-	• Cancer phase I
<b>SOBI</b>	Kineret	++	++	-	• Autoimmunity, reg
<b>Regeneron/Kiniksa</b>	Rilonacept	++	++	-	• Autoimmunity, reg • Pericarditis
<b>R-Pharm</b>	RPH-104	+	++	-	• Pericarditis, inflammatory disease



# Targeting IL1RAP allows unique synergistic effects with chemotherapy (AACR 2020)



- Upregulation of both forms of IL-1 in PDX-model as response to Gem/Cis
- IL-1α (DAMP) on cancer cells trigger inflammasome activation in tumor microenvironment (e.g. IL-1β)



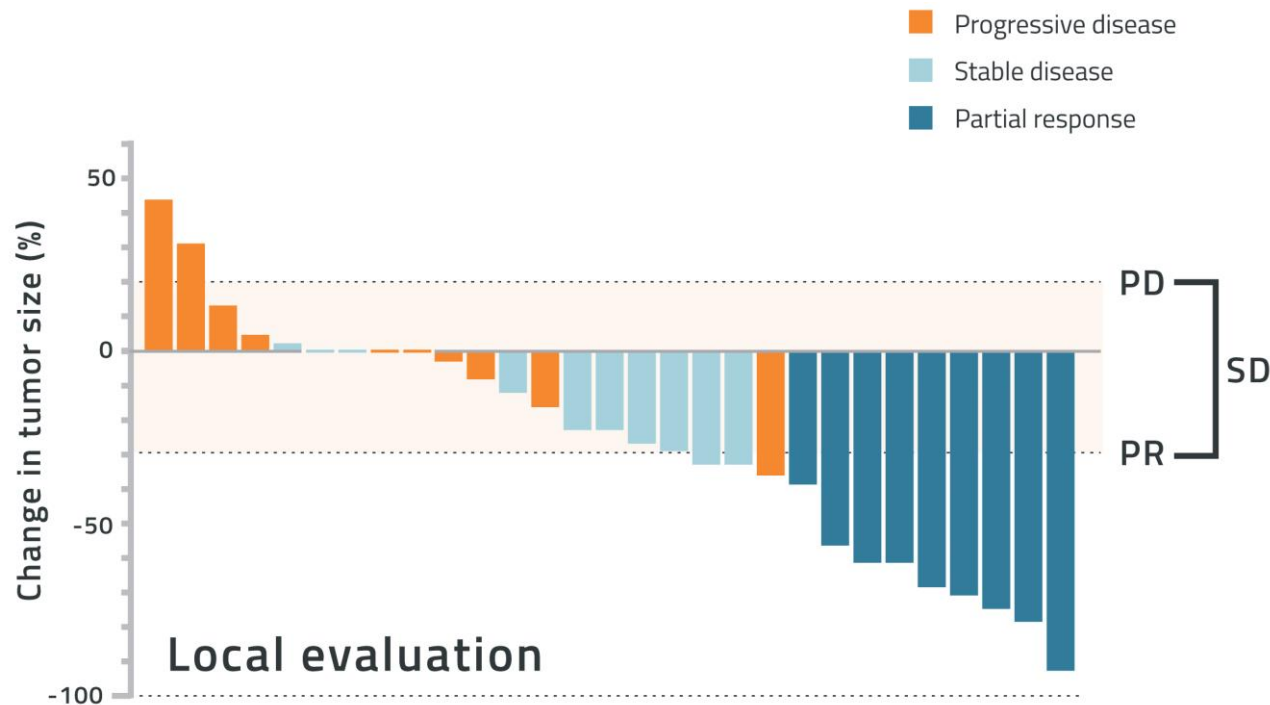
- CAN04 increases efficacy of Pt based chemotherapy regimes
- CAN04 counteracts weight loss after chemotherapy

SYNERGY WITH CHEMOTHERAPY IN LINE WITH CURRENT DEVELOPMENT STRATEGY

# Positive data in pancreatic cancer

## Efficacy evaluation summary:

- Durable responses observed
- Promising PFS and OS
- Important finding of pseudoprogression-like response in 5 (15%) patients predicting long PFS.

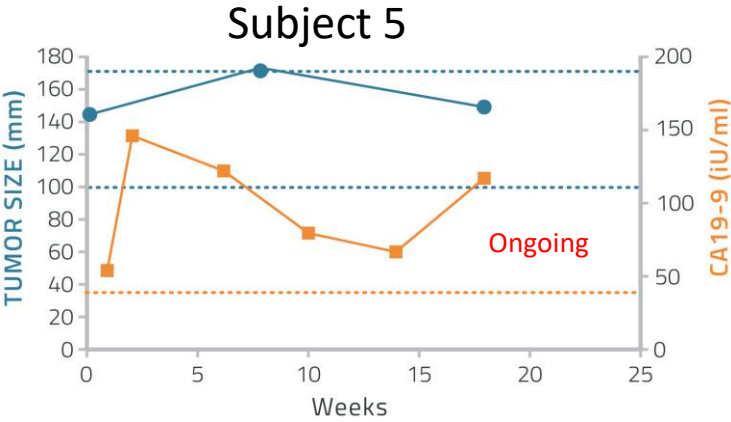
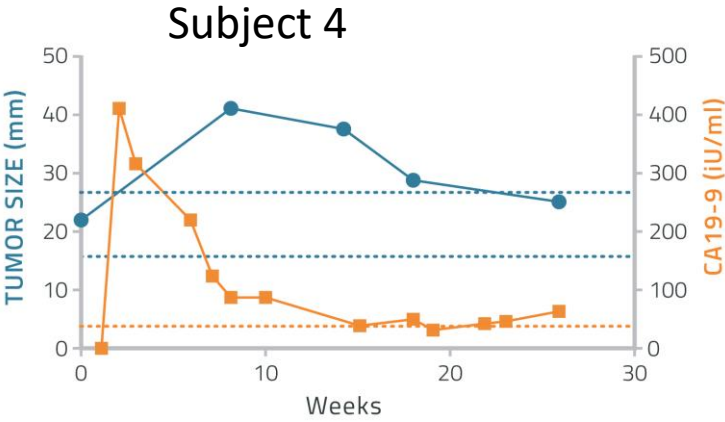
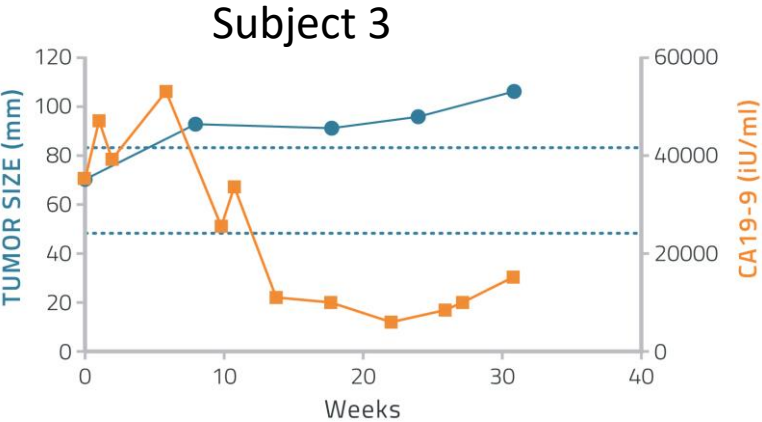
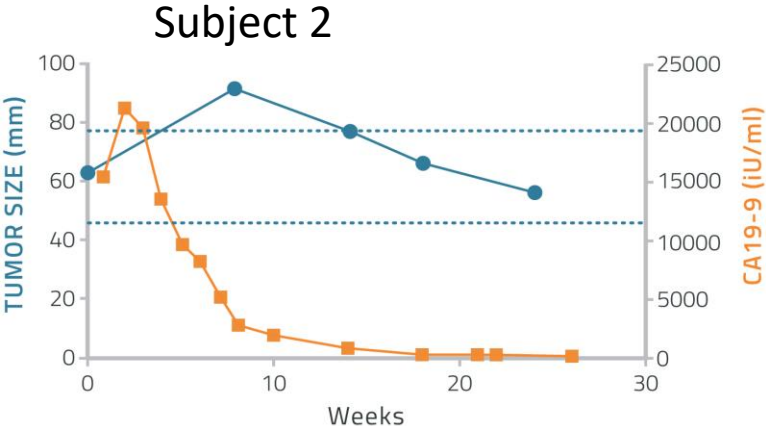
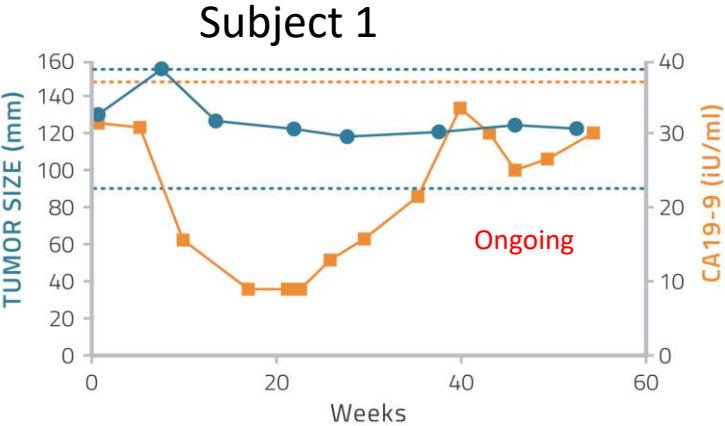


- CAN04 in combination with gem/abraxane in 1<sup>st</sup> line
- 27% confirmed responses, 15% pseudoprogression
- Median duration of response 6.8 months
- No major side effects observed except those from chemotherapy or CAN04 alone. *Neutropenia frequency higher than expected from chemo (treated with dose reductions/GCSF). Neuropathy and fatigue were less common*

EXTENSION PHASE TO OBTAIN MORE INFORMATION ON VARIOUS DOSE LEVELS ONGOING  
DURABLE RESPONSES AND PSEUDOPROGRESSION LEADS TO LONG PFS

# Patients with Pseudoprogression-like response

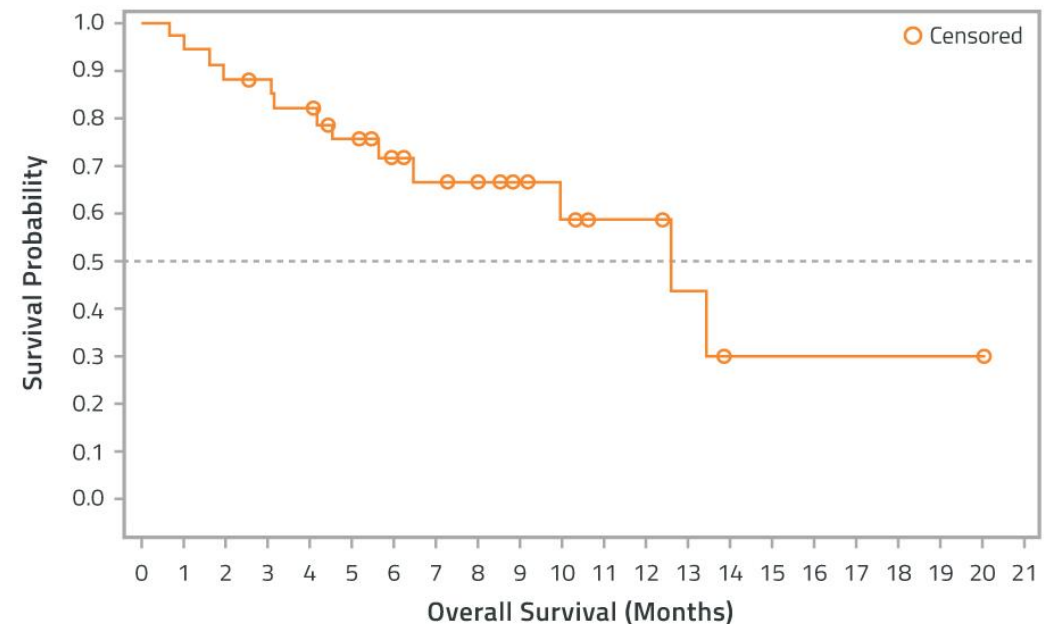
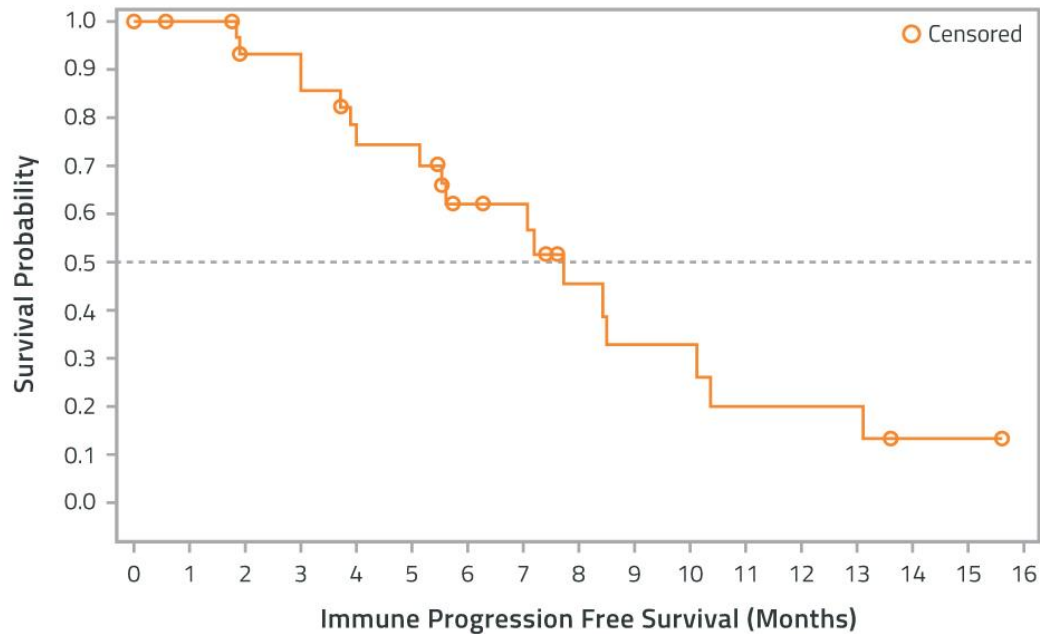
- All presented PD at 1<sup>st</sup> CT scan evaluation (8 weeks)
- All showed concomitant reduction of CA19-9



PSEUDOPROGRESSION VERY UNCOMMON IN PANCREATIC CANCER  
INDICATE IMMUNE RELATED MECHANISM OF CAN04 LEADING TO LONG TERM BENEFIT

# Progression Free Survival (iRECIST) and overall survival

- Median iPFS is 7.8 months (95% CI 5.2 to 10.2) with 55% of events.
- Median OS is 12.6 months (95% CI not estimable) with 42% of OS events.
  - Seven patients at cut-off are still receiving treatment.



**OS and iPFS longer than expected from chemotherapy alone**



# CAN04/GN in PDAC safety summary and benchmark

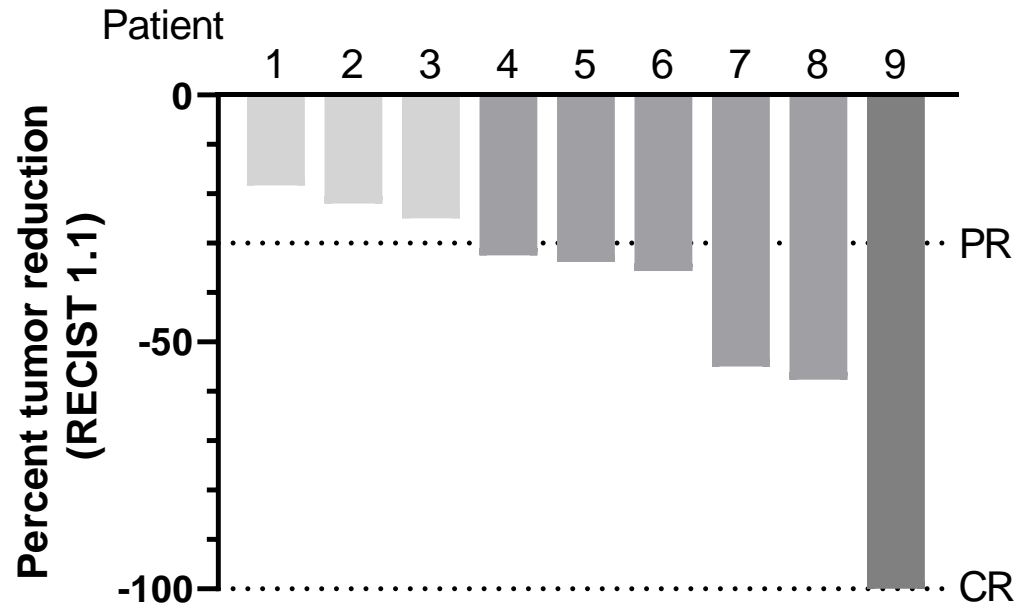
Grade 3 or higher AEs	Gem/Abraxane (von Hoff) N=421	CANFOUR CAN04/GN N=36	FOLFIRINOX (Conroy 2011) N=171
Neutropenia	38%	67%	46%
Febrile neutropenia	3%	17%	5%
Thrombocytopenia	13%	19%	9%
Anemia	13%	14%	8%
Fatigue	17%	6%	24%
Peripheral neuropathy	17%	0%	9%
Diarrhea	6%	3%	13%
Elevated ALT	ND	3%	7%
IRR	ND	3%	ND

The beneficial effect in fatigue and chemotherapy-induced neuropathy<sup>2</sup> (nab-paclitaxel or oxaliplatin) can be mediated by IL-1 blockade.

- G-CSF not used proactively/prophylactically in this trial. In later trials, G-CSF counteracts neutropenia.
- Median duration of treatment 4.8 months (reference 3.9 months)
- Most common reasons for termination: gastrointestinal events or general health deterioration

WITHOUT PROACTIVE USE OF G-CSF, NEUTROPENIA AND FEBRILE NEUTROPENIA HIGHER THAN CHEMOTHERAPY ALONE  
NEUROPATHY AND FATIGUE LOWER THAN EXPECTED FROM CHEMOTHERAPY

# Tumor shrinkage – NSCLC combination



- CAN04 in combination with gem/cis in 1<sup>st</sup> line chemotherapy
- 6 of 9 evaluable patients with metastatic non-small cell lung cancer (NSCLC) showed objective response including 1 complete response (67% vs historical control data 22–28%)
- The complete response has lasted more than 1 year
- 5 patients were second line to pembrolizumab monotherapy, 4 patients first line
- No major side effects observed except those from chemotherapy or CAN04 alone. *Neutropenia frequency higher than expected from chemo (treated with dose reductions/GCSF)*



POSITIVE INTERIM DATA, RECRUITMENT CONTINUE FOR PRIMARY ANALYSIS  
BROADENING OF NSCLC DEVELOPMENT INTO ADDITIONAL MARKET SEGMENTS

# CIRIFOUR Phase I clinical trial

- First patient started 2020, results expected H2 2021
- Combination with checkpoint inhibitor in patients no longer responding to PD1/PDL-1 therapy
- Primary endpoint safety, secondary endpoints include biomarkers and efficacy
- Indications include NSCLC, HNSCC, malignant melanoma and bladder cancer (18 patients)
- Strong US centers, Coord investigator Prof Roger Cohen, UPenn
- <https://clinicaltrials.gov/ct2/show/NCT04452214>



TRIAL DESIGNED TO ADVANCE CAN04 OUTSIDE CHEMOTHERAPY COMBINATIONS  
IMPORTANT STEP FOR COMBINING CAN04 WITH IO AND CHEMOTHERAPY

# Nadunolimab clinical development status

Study	Indication	CAN04 combination	Status	Planned milestone(s)
<b>CANFOUR</b>	NSCLC	Gemcitabine/cisplatin	Recruitment ongoing,	Results planned for Q3 2021
<b>CANFOUR</b>	PDAC	Gemcitabine/nab-paclitaxel	Extension phase ongoing. (Dosing schedule, lower doses, G-CSF)	Main study results presented 20 May LPI extension phase expected Q3 2021
<b>CIRIFOUR</b>	NSCLC, HNSCC, melanoma, bladder cancer	Pembrolizumab	Recruitment ongoing	LPI Q3 2021 Results H2 2021
-	PDAC	mFOLFIRINOX	Regulatory review ongoing	FPI Q2 2021
-	TNBC	Gemcitabine/carboplatin	Preparation together with GEICAM.	Submission Q2
-	Colorectal cancer	mFOLFOX	Preparation	Submission Q2
-	Biliary tract cancer	Gemcitabin/Cisplatin	Preparation	Submission Q2
-	NSCLC	Docetaxel	Preparation	Submission Q2

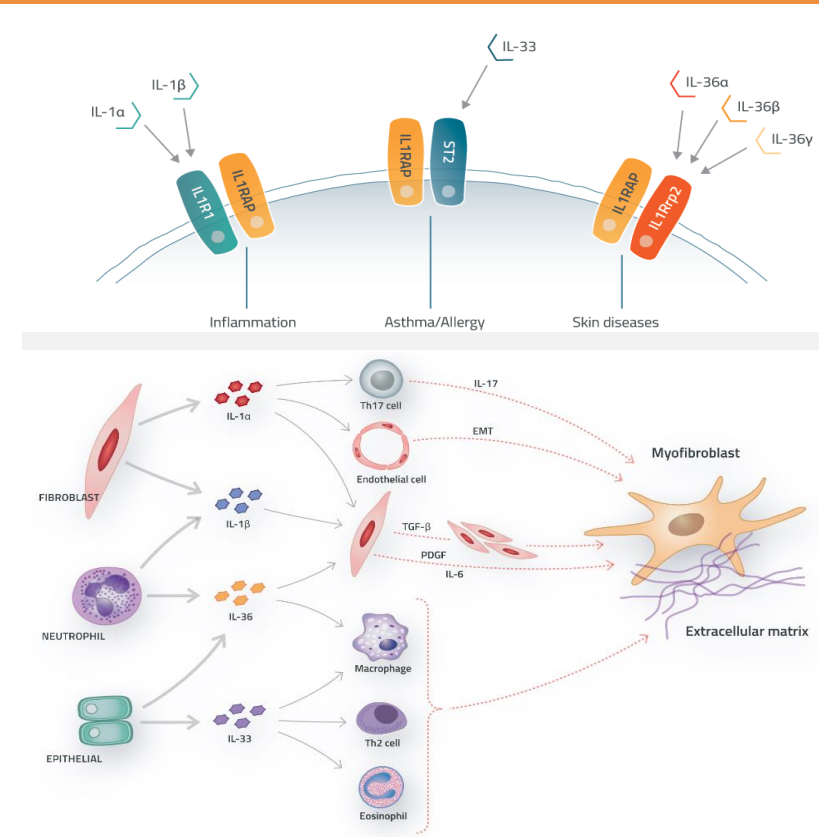


A microscopic image showing several cells with a complex, textured surface. The image is overlaid with a semi-transparent blue layer, which serves as a background for the text. The cells are primarily in the upper half of the frame, with some blurred cells visible in the lower half.

### III. UNTAPPED POSSIBILITIES IN AUTOIMMUNE DISEASES

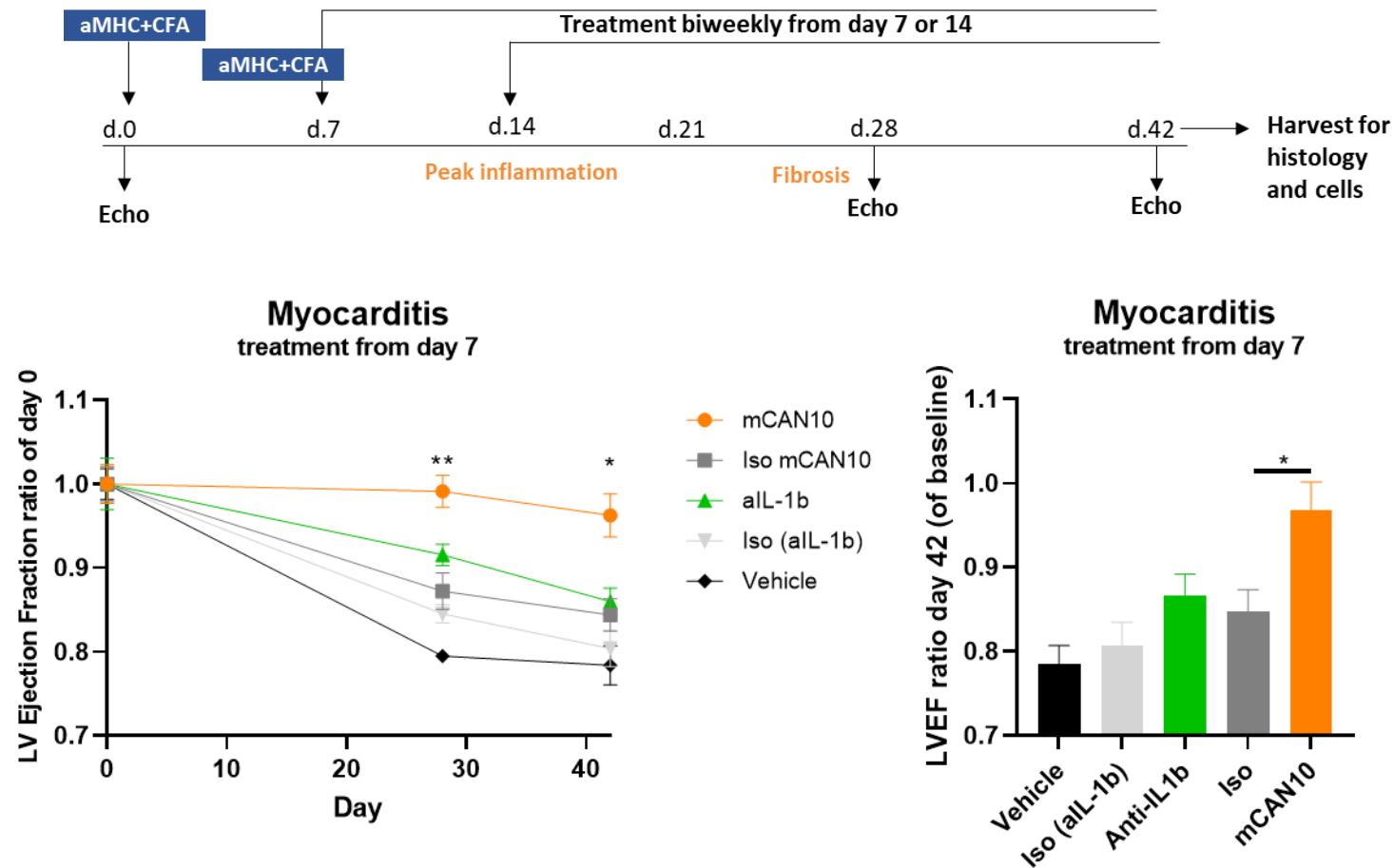
# CAN10 – New development project

- IL1RAP binding antibody potentially blocking IL-1, IL-33 and IL-36
- Unique anti-inflammatory activity observed in different mouse models (myocarditis, psoriasis, inflammation)
- Development focusing on unmet medical need in systemic sclerosis and myocarditis. Disease selection in collaboration with experts based on scientific rational, medical need, development opportunity and competition
- Clinical trials start early 2022



UNIQUE OPPORTUNITY FOR CAN10 IDENTIFIED IN LIFE-THREATENING DISEASES

# mCAN10 improves heart function in experimental autoimmune myocarditis



The background of the slide is a microscopic image showing several cells. Two cells are in sharp focus at the top, showing a complex, textured surface. The rest of the image is blurred, showing other cells in the background. A semi-transparent dark blue horizontal bar spans the width of the slide, containing the title text in white.

## IV. MILESTONES AND SUMMARY



# Cantargia reached several milestones and have several value inflection points in near future

## Newsflow over next 6–9 months

### *CAN04*

- New results PDAC, NSCLC and Keytruda combination
- Next steps combination therapy PDAC and NSCLC
- Phase IIa biomarker/biopsy results
- Start new clinical trials
  - FOLFIRINOX combination PDAC
  - Basket trial (NSCLC, CRC, BTC)
  - TNBC

### *CAN10*

- Preclinical progress
- Development milestones
- .....and initiation of clinical trial early 2022



SIGNIFICANT DATA TO SECURE NEWSFLOW

# Cantargia highlights



## UNIQUE IMMUNOTHERAPY ANTIBODY CAN04 IN PHASE IIA CLINICAL DEVELOPMENT

- First in class antibody with broader MOA than competitors
- Positive interim data set and further clinical milestones during 2021



## VISION OF BECOMING AN IMPORTANT PART IN FUTURE CANCER TREATMENTS

- Combination therapy strategy based on synergies with established therapies



## PLATFORM WITH MANY POTENTIAL THERAPEUTIC AREAS

- Cancer and large number of autoimmune/inflammatory diseases



## HIGHLY RELEVANT RESEARCH WITHIN CLINICALLY VALIDATED MECHANISMS

- Focus on opportunities with major unmet medical need



## ROBUST PATENT PORTFOLIO – GRANTED IP FOR THERAPEUTIC TARGET IL1RAP AND CAN04

- Global patent families – antibody target in oncology (2032) and CAN04 (2035)



## NASDAQ STOCKHOLM'S MAIN LIST ~10,000 SHAREHOLDERS AND LONG-TERM INVESTORS

- Market cap: SEK 2.6bn (USD ~310m) (21 May-21)
- Cash: SEK 903m (USD 108m) (31 Dec-20)

