

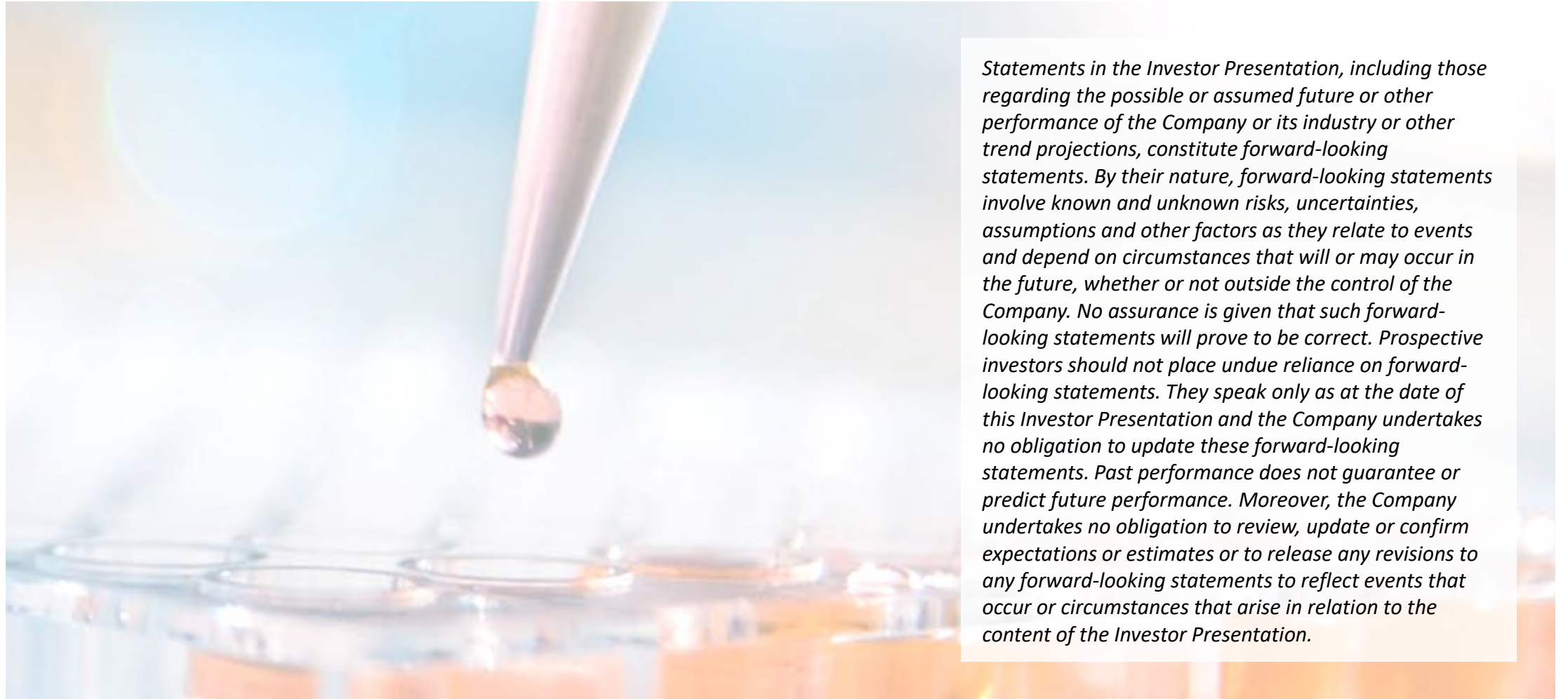


We want to save patients with severe cancer and autoimmune diseases
Clinical investigations with our lead antibody CAN04 to our proprietary target

Göran Forsberg, CEO

March 2021

Safe Harbour Statement

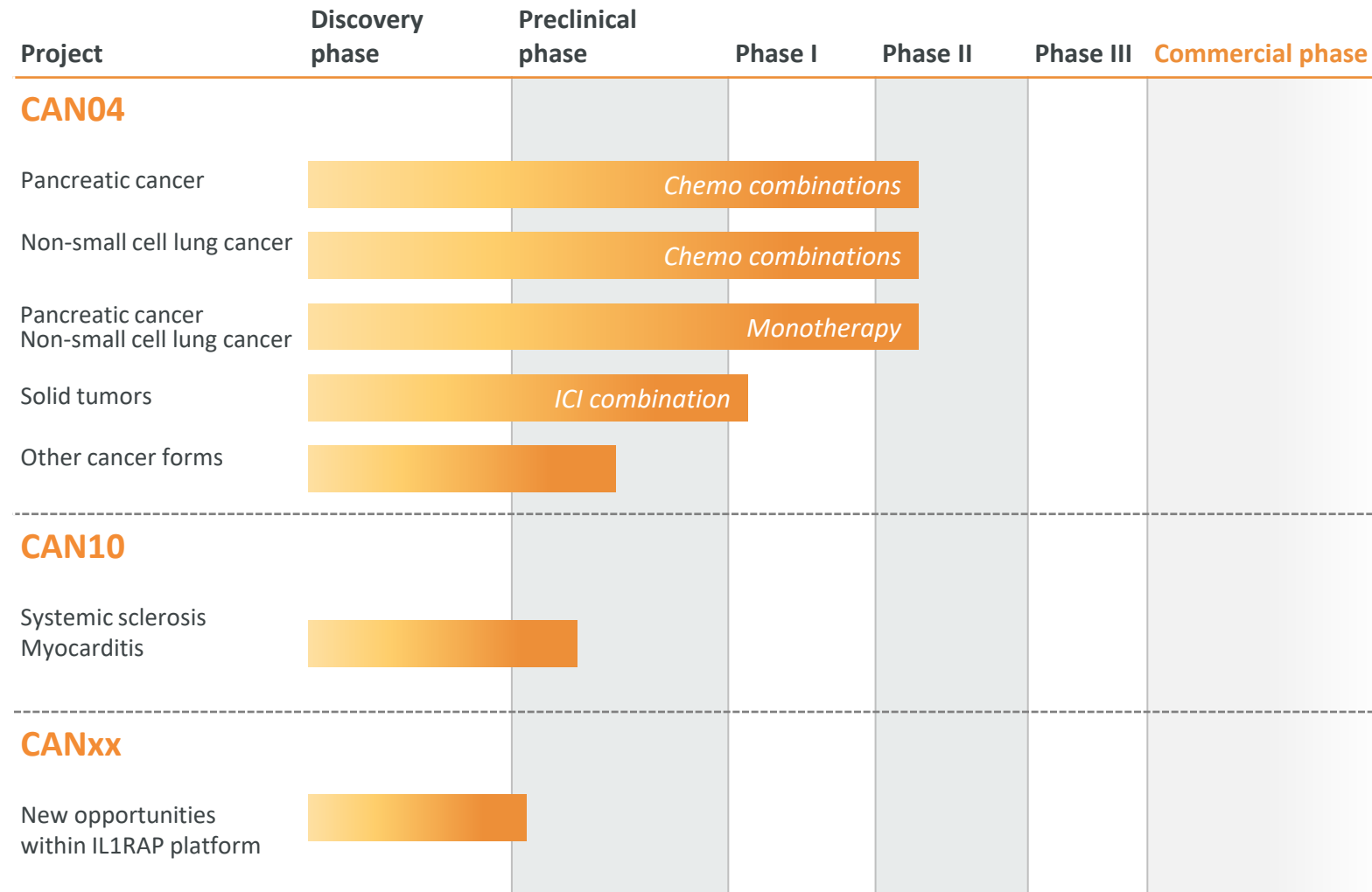




Statements in the Investor Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, 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



-  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

- Positive interim data set - response rates higher than historical control



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



VISION OF BECOMING AN IMPORTANT PART IN FUTURE CANCER TREATMENTS

- Combination strategy based on synergies with established therapies



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 5.2bn (USD ~620m) (2 Mar-21)
- Cash: SEK 903m (USD 108m) (31 Dec-20)

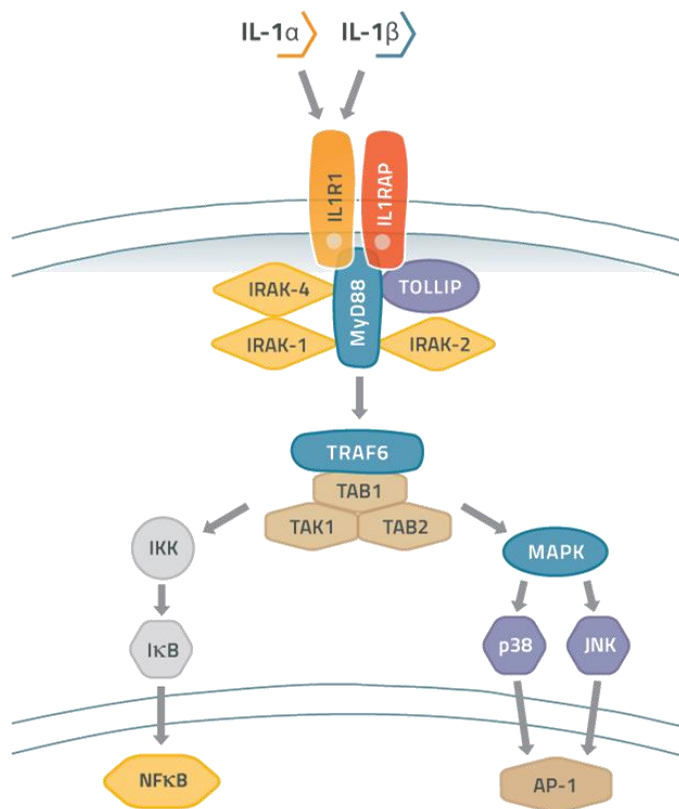
Current owners (30 Dec 2020)

Swedbank Robur Funds	9.7%
4th AP fund	7.7%
Alecta	6.6%
1st AP fund	6.3%
Öhman Bank S.A.	5.3%
Handelsbanken fonder	3.8%
Avanza Pension	3.8%
Sunstone LSV	3.5%
Morgan Stanley	2.0%
JP Morgan	1.8%
Others	49.5%

A microscopic image of cells, possibly lymphocytes, with a blue overlay. The cells have a granular, textured appearance. A semi-transparent dark blue horizontal band is positioned across the middle of the image, containing white text.

II. LEAD ANTIBODY CAN04

CAN04 – Superior IL-1 blocking approach

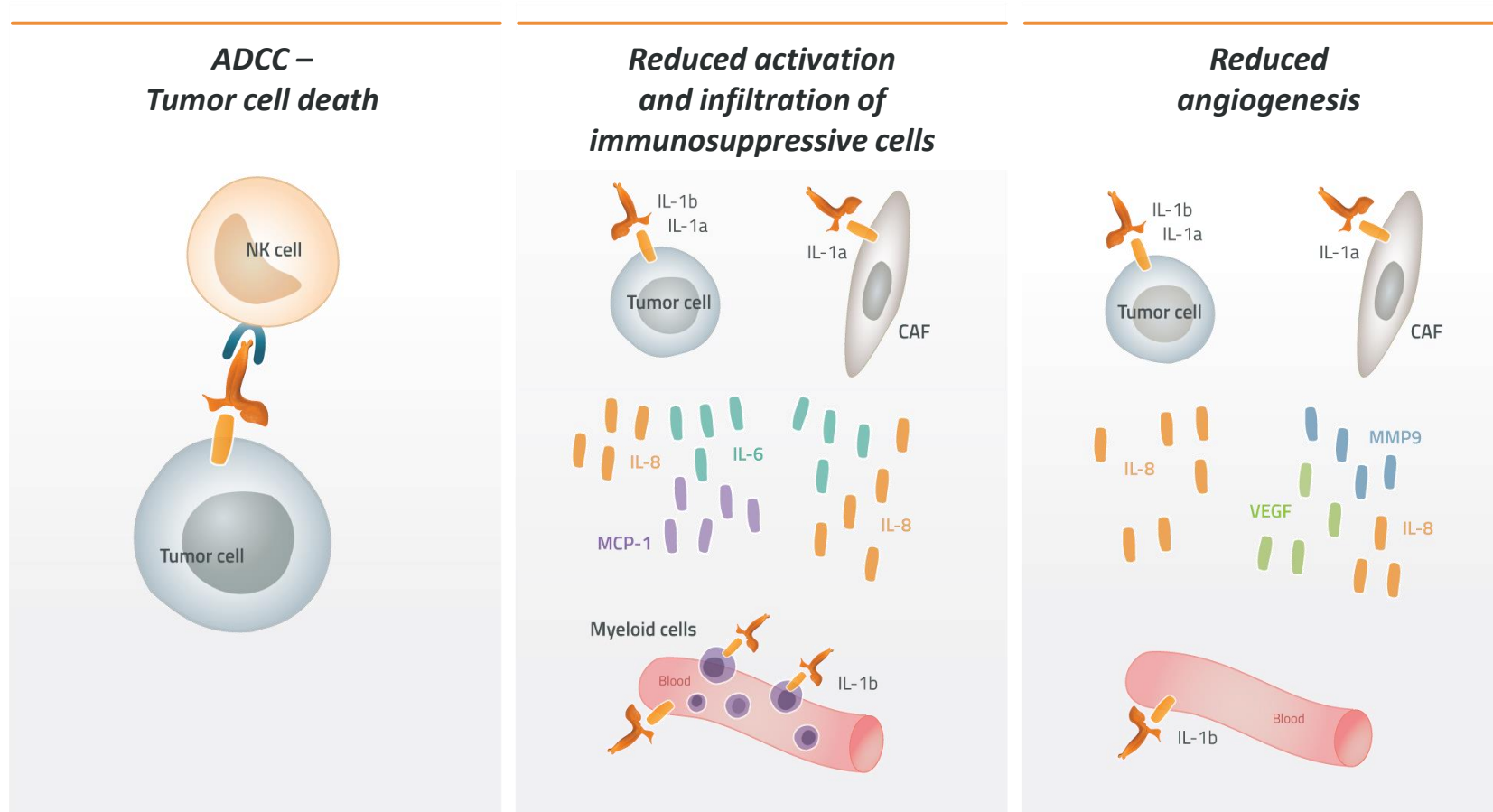


Company	Compound	IL-1α	IL-1β	ADCC	Indication/dev phase
Cantargia	CAN04	++	++	++	• Pancreatic cancer, NSCLC phase IIa
Xbiotech/ Janssen	Xilonix	++	-	+	• Autoimmunity, dermatology • Pancreatic cancer, phase I
Novartis	Canakinumab Gevokizumab	-	++	-	• Autoimmunity, registered • NSCLC, phase III • Cancer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

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

CANTARGIA HAS A DIFFERENTIATED AND SUPERIOR MOA IN CAN04

CAN04 – Mechanism of action



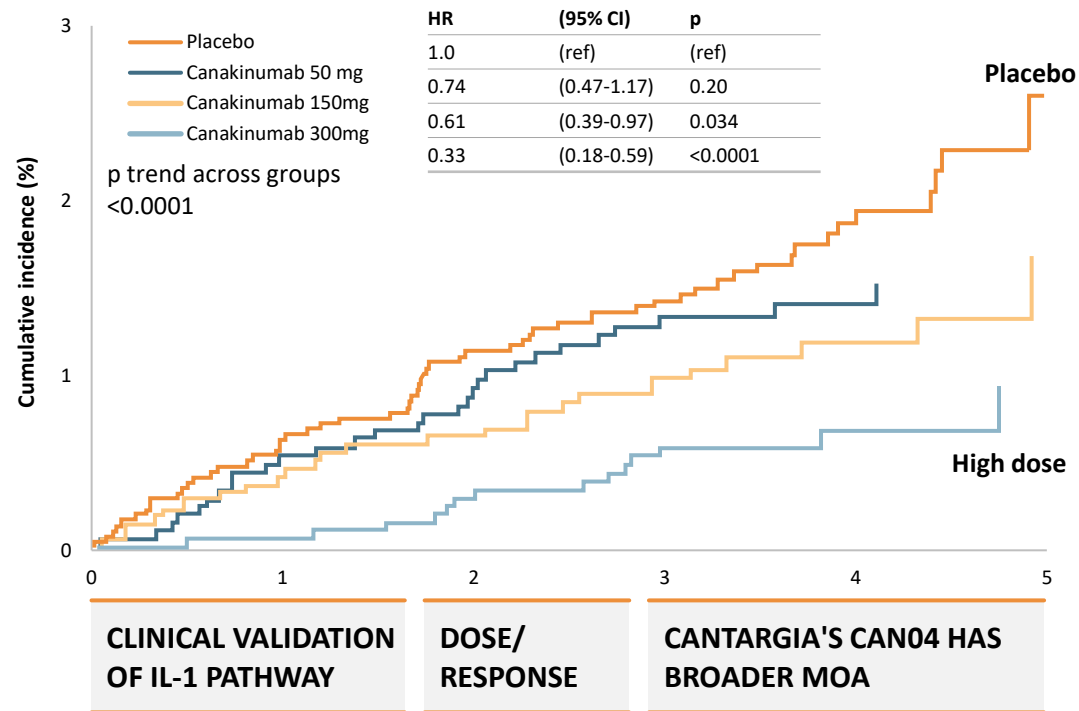
Note: ADCC = Antibody-Dependent Cellular Cytotoxicity. CAF = Cancer-Associated Fibroblast. NK = Natural Killer. MCP = Monocyte Chemoattractant Protein. MMP = Matrix Metalloproteinase. IL = Interleukin. VEGF = Vascular Endothelial Growth Factor

Counteracting tumor inflammation (IL-1 pathway)

- validated in 10.000 patient study

Cantos trial (n=10,061)

- Canakinumab (Novartis)
- Reduced lung cancer incidence by 67% and death by 77%
- Reduced non-lung cancer death by 37%



Canakinumab phase iii trials

ADJUVANT NSCLC (CANOPY-A)

- 1,500 patients
- After surgery, no mets, placebo control

FIRST LINE (CANOPY-1)

- 626 patients
- Untreated locally advanced/metastatic
- Combination Pembro/Platinum doublet

SECOND LINE METASTATIC (CANOPY-2)

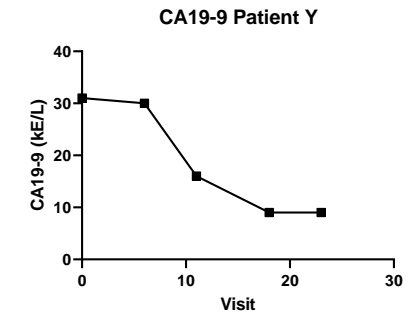
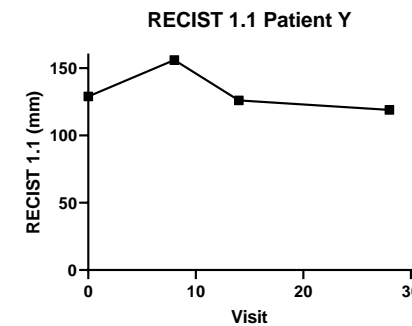
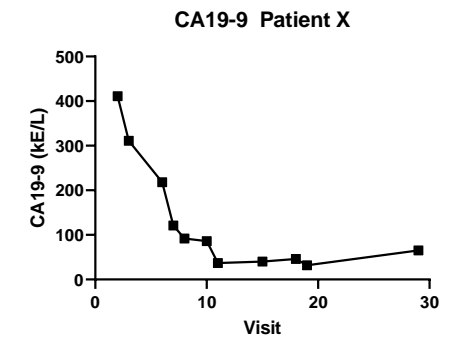
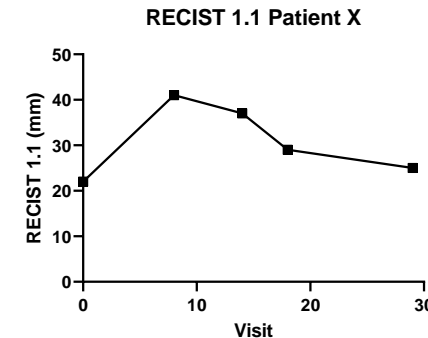
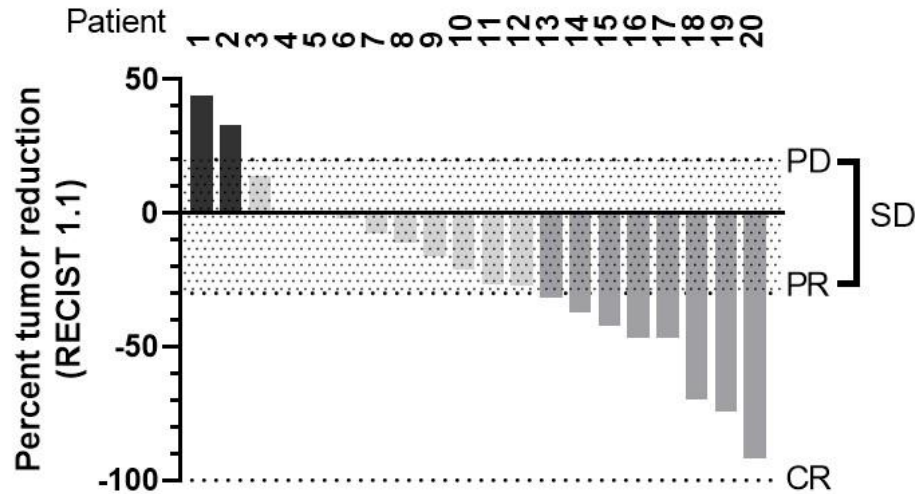
- 240 patients
- Previously treated loc adv/metastatic
- Combinational Docetaxel

ADDITIONAL TRIALS

- Renal cell cancer
- Gastroesophageal cancer
- Colorectal cancer
- Non-small cell lung cancer

CANTOS DATA SUPPORT CAN04 AS WELL AS BROADER IL1RAP PLATFORM ACTIVITIES

Positive interim data– pancreatic cancer



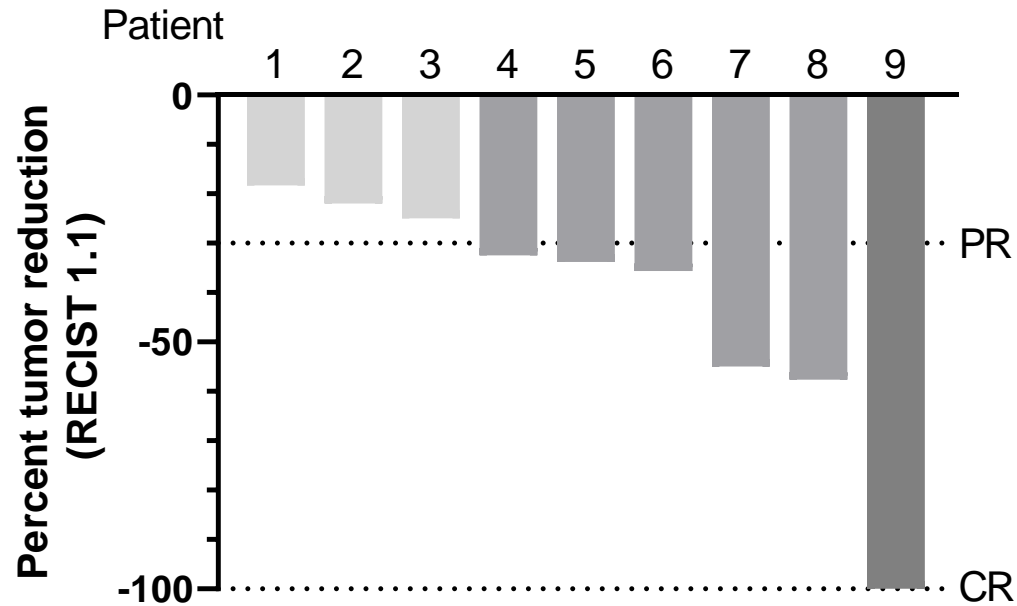
- CAN04 combination with gemcitabine/abraxane in 1st line PDAC
- 8 out of 20 evaluable patients with metastatic PDAC showed response (40% vs historical control data 23%). Two responses durable for 12 months
- No major side effects were observed apart from those expected with chemotherapy or CAN04 alone. *Neutropenia frequency higher than expected from chemo (treated with dose reductions/GCSF), fatigue and neuropathy lower than expected*

- Two patients had tumor shrinkage of 39% and 24% after initial PD. Both recorded as SD
- CA19-9 decreased by 92% and 71%. CA19-9 is a biomarker for tumor burden

**FULLY RECRUITED -31 PATIENTS FOR PRIMARY ANALYSIS
ONGOING EXTENSION PHASE 20-40 PATIENTS TO STUDY DOSE/RESPONSE
PREPARATIONS FOR LATE STAGE DEVELOPMENT INITIATED**

**NOTABLE RESPONSE PROFILE DEVIATING FROM CHEMO ALONE
SUGGEST ADDITIONAL EFFECT FROM CAN04**

Tumor shrinkage – NSCLC combination

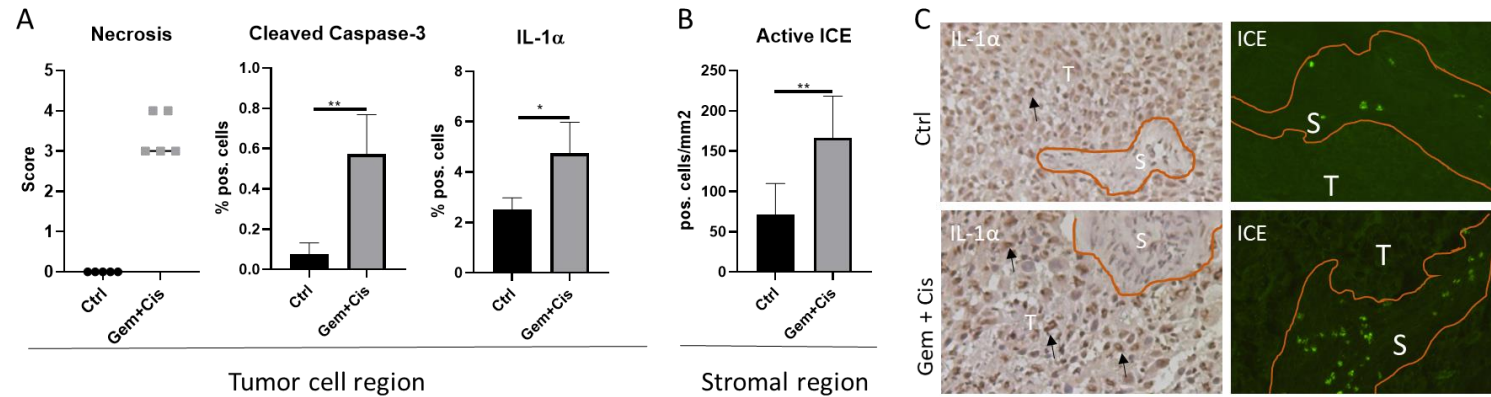


- CAN04 in combination with gem/cis in 1st line chemotherapy
- 6 of 9 evaluable patients with metastatic non-small cell lung cancer (NSCLC) showed objective response including 1 complete response (67% vs historical control data 22–28%)
- The complete response has lasted more than 1 year
- 5 patients 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)*

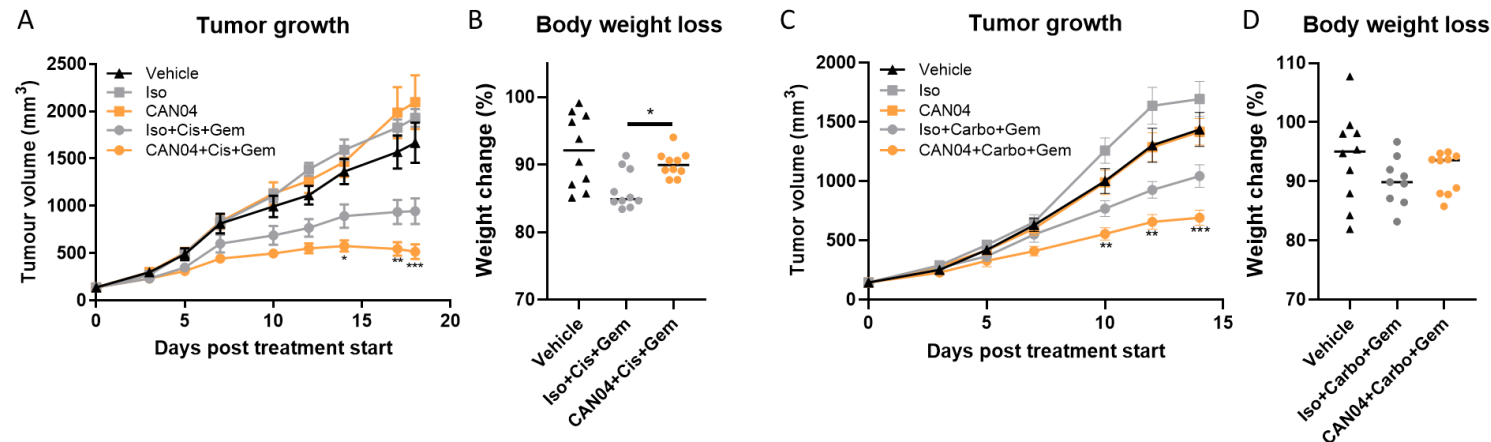


POSITIVE INTERIM DATA, RECRUITMENT CONTINUE FOR PRIMARY ANALYSIS
BROADENING OF NSCLC DEVELOPMENT INTO ADDITIONAL MARKET SEGMENTS

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



→ CAN04 increases efficacy of Pt based chemotherapy regimes

→ CAN04 counteracts weight loss after chemotherapy

SYNERGY WITH CHEMOTHERAPY IN LINE WITH CURRENT DEVELOPMENT STRATEGY

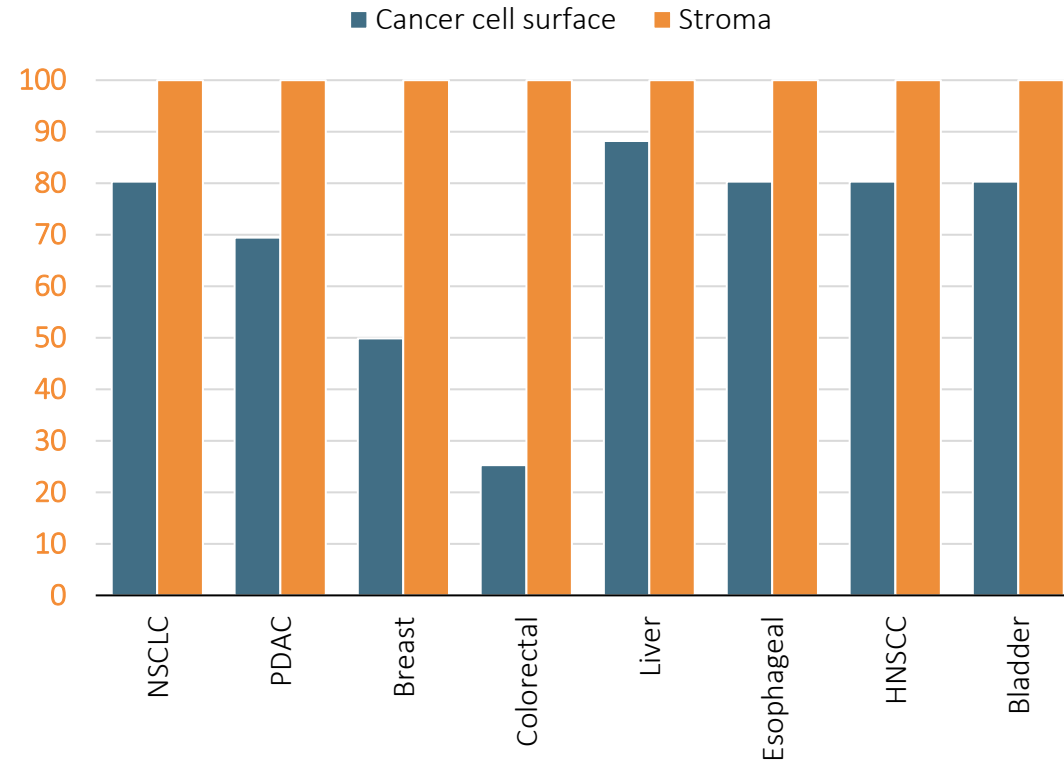
A microscopic image of cells, possibly cancer cells, with a blue overlay. The cells are spherical and have a textured, fibrous surface. The background is a soft, out-of-focus blue.

III. CAN04 ONCOLOGY EXPANSION AND NEXT STEPS

IL1RAP in several cancer with high medical need

IL1RAP

% of patients with IL1RAP



CANTARGIA FOUNDATION

- Discovery of IL1RAP on cancer cells
- Antibodies against IL1RAP – antitumor effects
- IP on antibody therapy against IL1RAP

PRIMARY INDICATIONS

- Non-small cell lung cancer – NSCLC
- Pancreatic cancer – PDAC

- Biomarker studies ongoing, identify patients most likely to respond
- Opportunity to expand development in additional cancer forms with high unmet medical need

CAN04 DEVELOPMENT CAN BE EXPANDED TO ADDITIONAL INDICATIONS ONWARDS

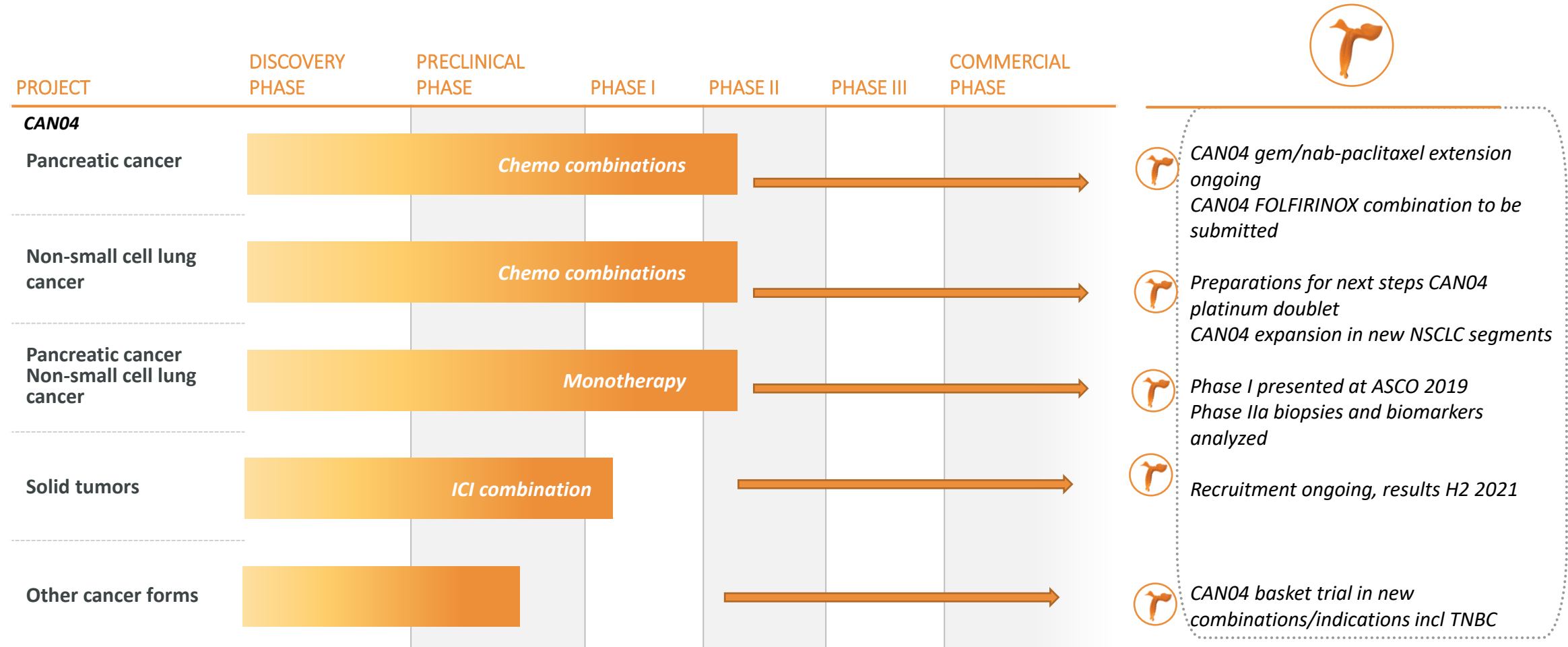
US Phase I clinical trial

- First patient started
- 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

CAN04– Broadening development

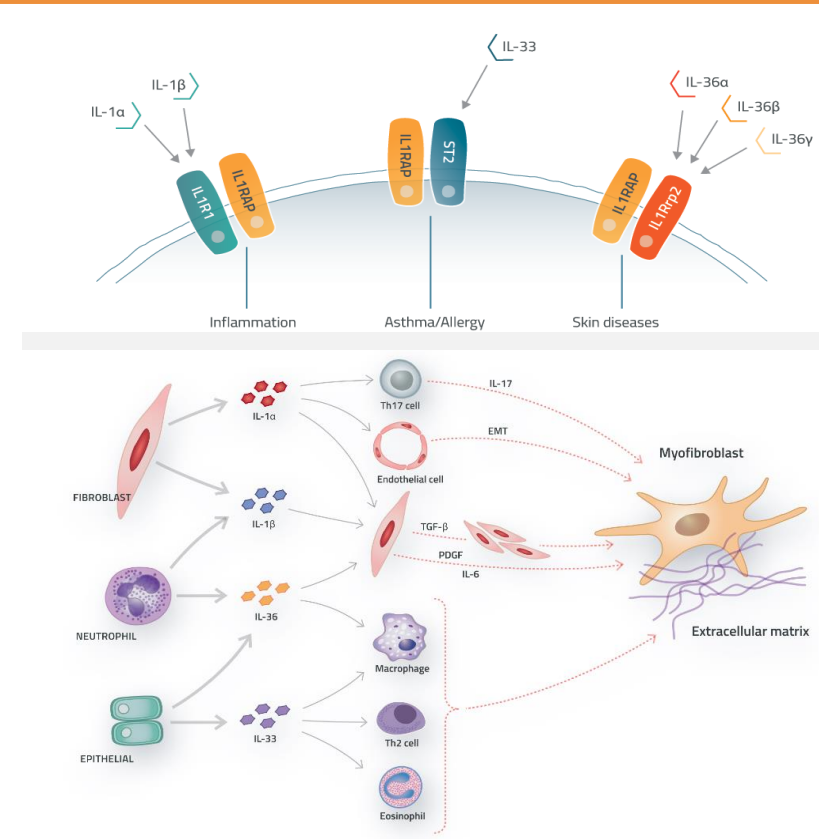


A microscopic image showing several cells with a blue overlay. Two cells are in sharp focus in the upper half, showing a complex, textured surface. The lower half is blurred, showing more cells in the background. A semi-transparent dark blue horizontal band is positioned across the middle of the image, containing white text.

IV. 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 mouse model
- 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

A microscopic image showing several cells with a textured, mesh-like surface. The cells are set against a blue background. A semi-transparent dark blue horizontal band is positioned across the middle of the image, containing the text 'V. MILESTONES AND SUMMARY' in white, uppercase letters.

V. MILESTONES AND SUMMARY

Cantargia has several near-term value inflection points

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 and new indications like TNBC

CAN10

- Preclinical progress
- Development milestones



SIGNIFICANT DATA TO SECURE NEWSFLOW

Cantargia highlights



UNIQUE IMMUNOTHERAPY ANTIBODY CAN04 IN PHASE IIA CLINICAL DEVELOPMENT

- Positive interim data set and further phase II milestones during 2021



PLATFORM WITH MANY POTENTIAL THERAPEUTIC AREAS

- Cancer and large number of autoimmune/inflammatory diseases



VISION OF BECOMING AN IMPORTANT PART IN FUTURE CANCER TREATMENTS

- Combination therapy strategy based on synergies with established therapies



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 5.2bn (USD ~620m) (2 Mar-21)
- Cash: SEK 903m (USD 108m) (31 Dec-20)

