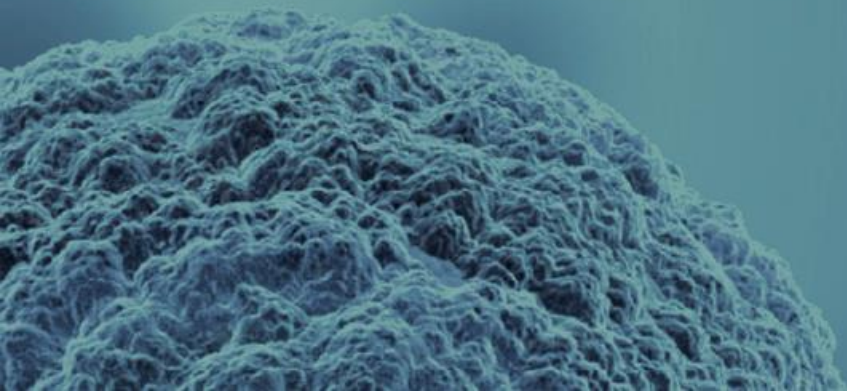
Cantargia

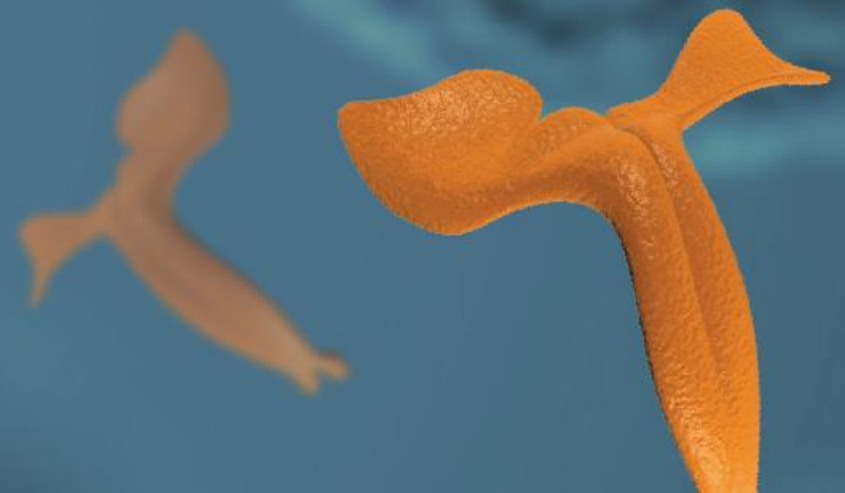
We want to save patients with severe cancer and autoimmune diseases

Clinical investigations with our lead antibody CAN04 to our proprietary target

Göran Forsberg, CEO

January 2020





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Cantargia at a glance

Unique immunotherapy antibody CAN04 in phase IIa clinical development
- Positive interim data set with response rates higher than historic data
- Further phase II milestones during 2020

Platform with many potential therapeutic areas
- IL1RAP found on most solid tumor forms and leukemia
- IL1RAP signalling (IL-1, IL-33 and IL-36) described in 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

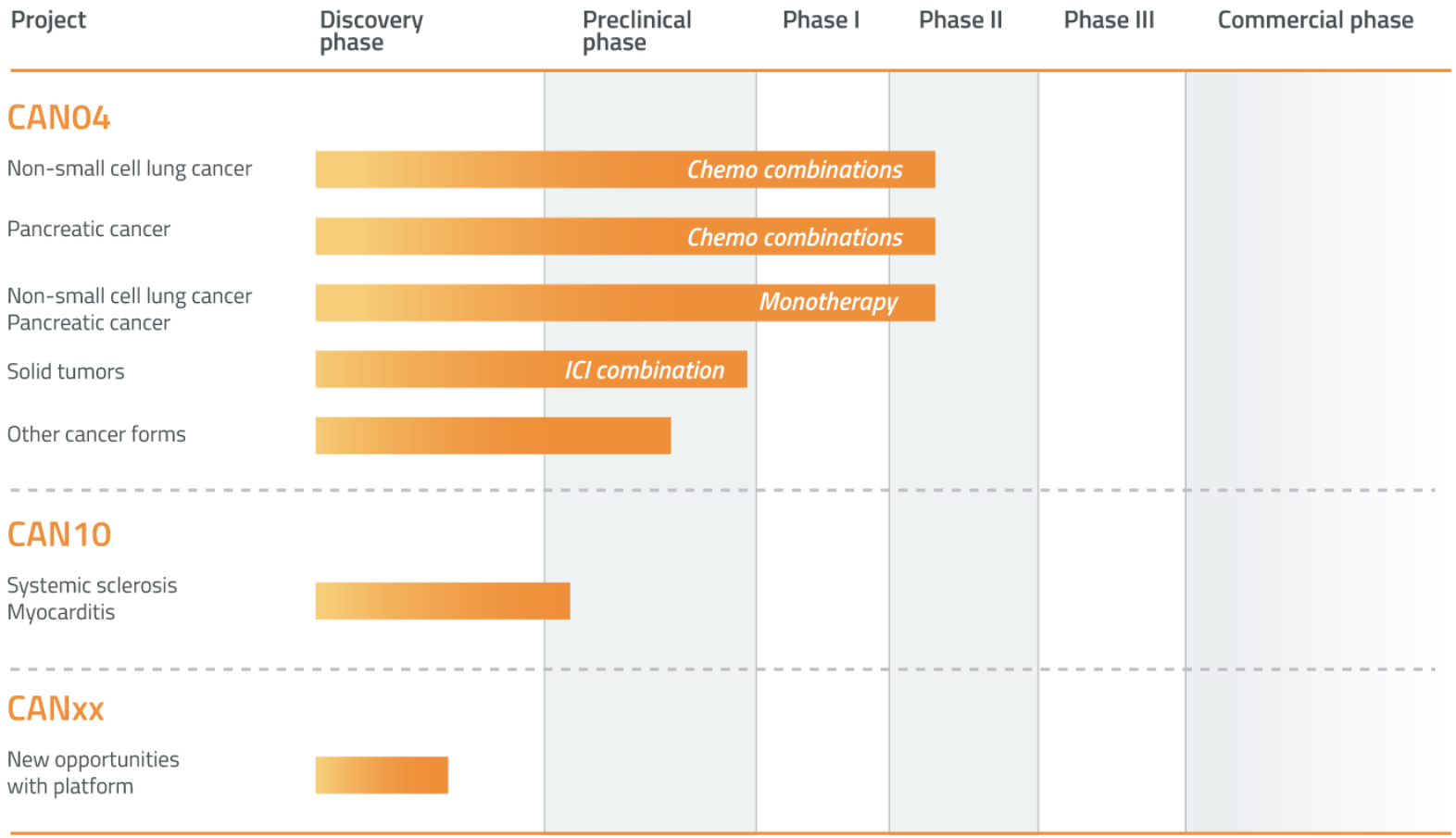
Robust patent portfolio – granted IP for therapeutic target IL1RAP and CAN04
- Global patent families on IL1RAP as antibody target in oncology until 2032 and CAN04 until 2035

Listed on Nasdaq Stockholm's main list with over 5,000 shareholders and long term investors
- Market cap: SEK 1.6bn[1] (USD ~170m)
- Cash and cash equivalents: SEK 194.5m as of Q3 2019

Current owners (31 Dec 2019)	
Sunstone	7.5%
4th AP fund	7.3%
Alecta	6.6%
1st AP fund	6.2%
Avanza Pension	5.5%
Öhman Bank S.A.	4.3%
2nd AP fund	3.0%
SEB S.A.	2.4%
Handelsbanken fonder	2.2%
Mats Invest AB	1.8%
Others	53.1%

Note: 1) As of 10 December 2019. Source: Factset

Cantargia – Opportunity to save lives and create value

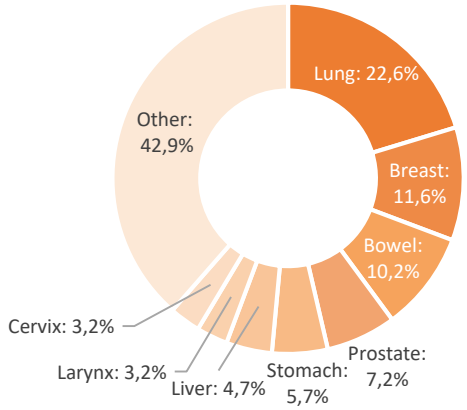


- Potentially more effective treatment against novel target in clinically validated pathway
- Right team and clear plan to position our projects and maximize value
- First in class platform technology against novel target

CAN04 addresses a huge market

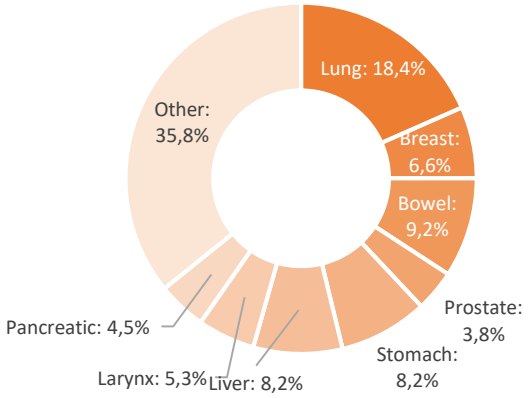
Incidence, Globally 2018

Type of cancer:



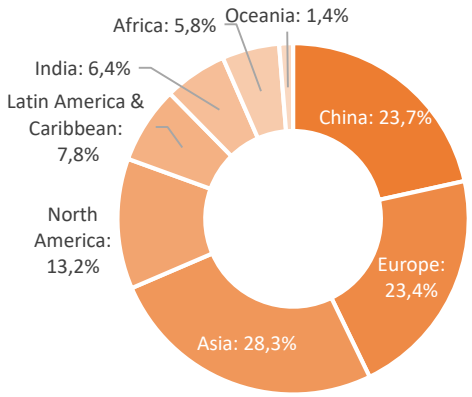
Mortality, Globally 2018

Type of cancer:



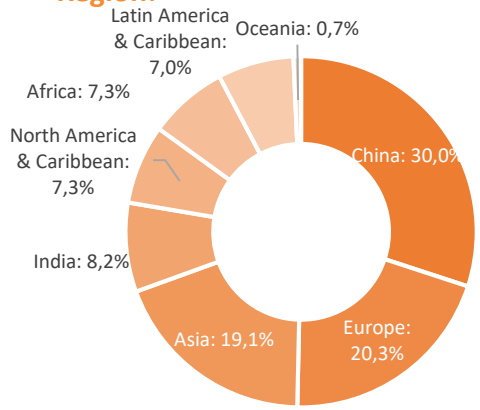
Incidence, Globally 2018

Region:



Mortality, Globally 2018

Region:



	Lung cancer	Pancreatic cancer
Incidence 2018 (globally)	2,093,876	458,918
Fraction of cancer incidence	13.0%	2.9%
Mortality 2018	1,761,007	432,242
Fraction of cancer mortality	19.9%	4.9%
5 year survival	18.6%	8.5%
Treatment	Surgery, Radiation, Chemotherapy, Immunotherapy	Chemotherapy, Surgery, Radiation

Significant unmet needs in lung and pancreatic cancer

Note: 1) As of 4 December 2019. Source: Factset

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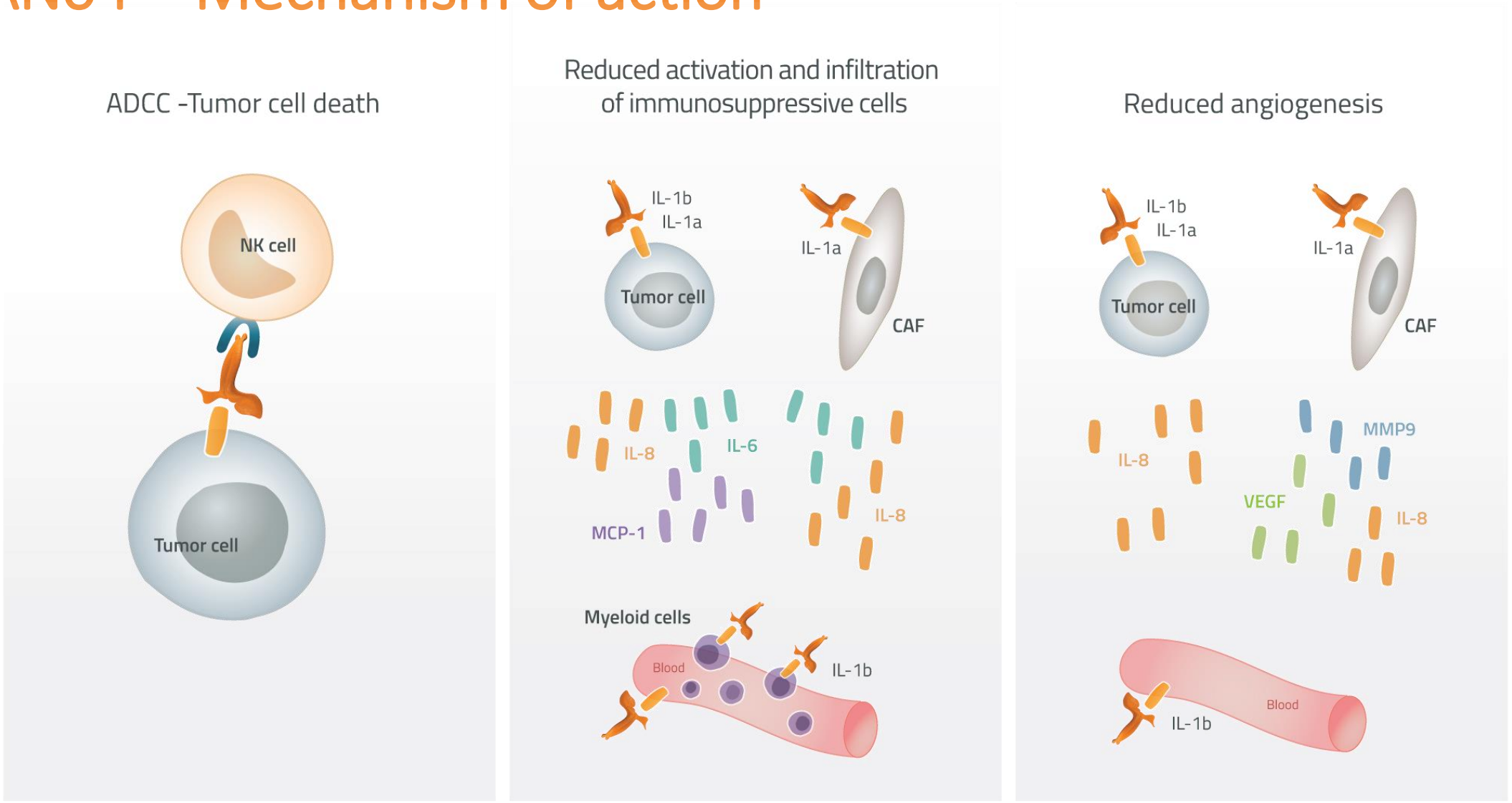
Lead antibody CAN04

CAN04 – Mechanism of action

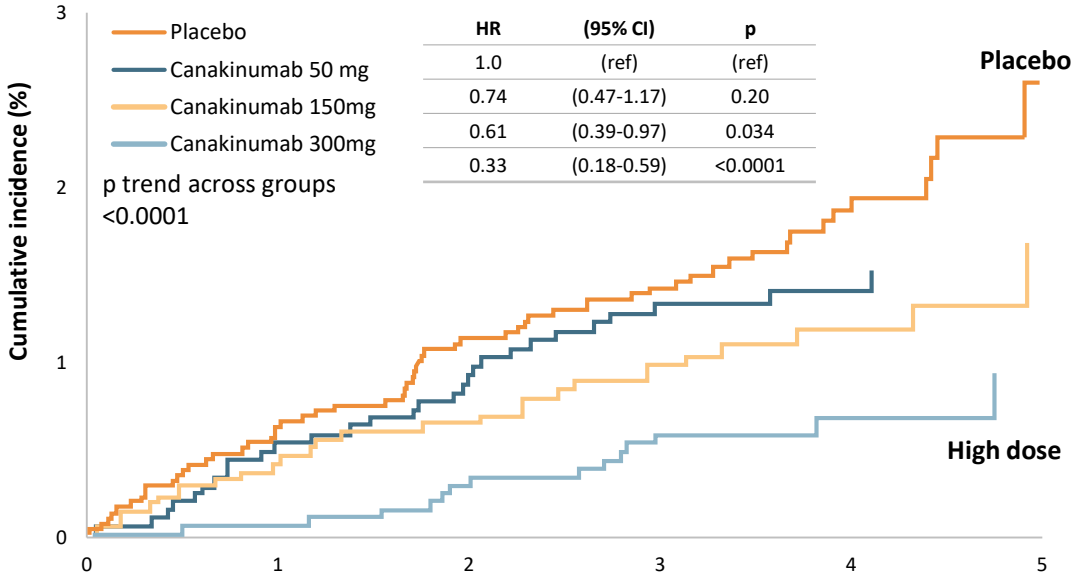


Note: ADCC = Antibody-Dependent Cellular Cytotoxicity. CAF = Cancer-Associated Fibroblast. NK = Natural Killer. MCP = Monocyte Chemoattractant Protein. MMP = Matrix Metallopeptidase. IL = Interleukin. VEGF = Vascular Endothelial Growth Factor

Validating study – Counteracting tumor inflammation

CANTOS trial (n=10,061)

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



→ Clinical validation of IL-1 pathway

→ Dose/response

→ Cantargia's CAN04 has broader MOA

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/metastic ▪ 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

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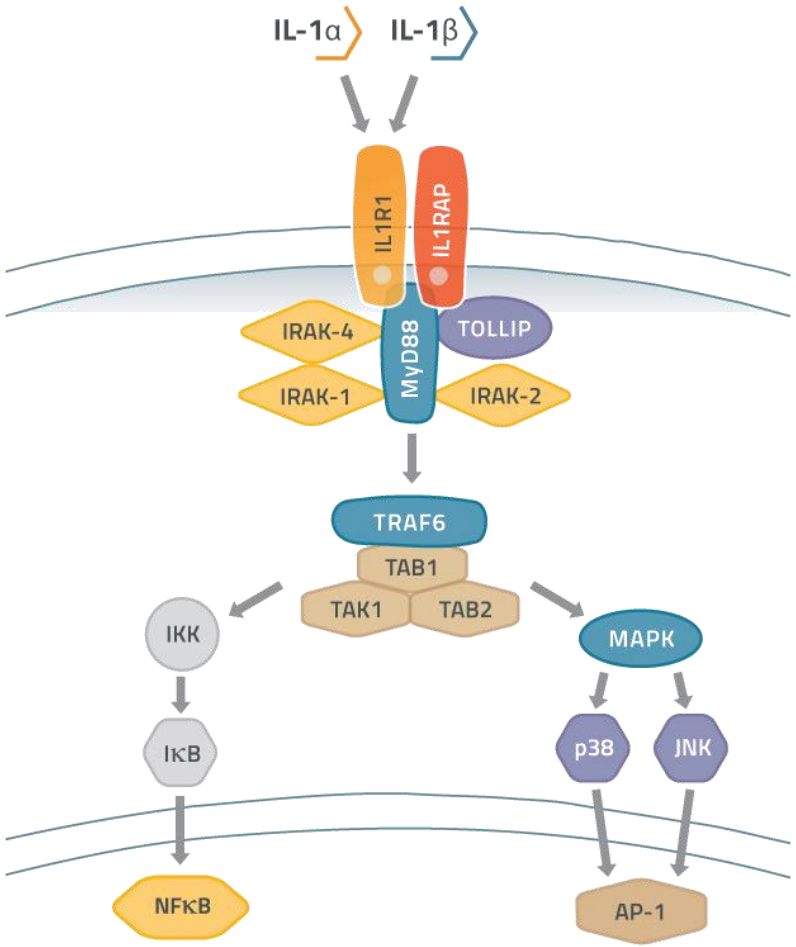
CAN04 – Superior MoA against other IL-1 blocking approaches



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
Buzzard	Isunakinra	++	++	–	• Cancer phase I
SOBI	Kineret	++	++	–	• Autoimmunity, reg
Regeneron	Rilonacept	++	++	–	• Autoimmunity, reg
Cellerant	ADC	++	++	–	• Preclin

Use of IL1RAP as target for hematological cancers

- Valid until 2030
- Granted (EPO, USA, Japan, China)

Use of IL1RAP as target for solid tumors

- Valid until 2032
- Granted (EPO*, Japan, USA, China)

*divisional application opposed in Europe

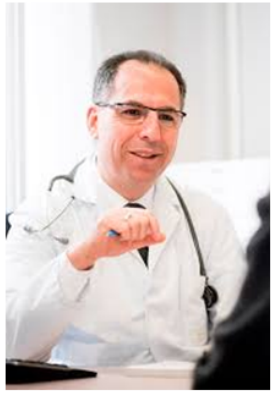
The product candidate CAN04

- Valid until 2035
- Granted (EPO, USA, China)

Cantargia has strong IP and superior MoA in CAN04

Positive phase IIa interim combination data

	Initiated	On therapy	Evaluable	CR/PR	SD	PD	NE
PDAC	10	7	7	4[1)]		2[2)]	1[2)]
Historical				23%	27%	20%	30%
NSCLC	4	3	3	2[1)]	1		
Historical				22-28%	18%	40%	<20%



"After I presented the CAN04 monotherapy data at ASCO 2019, the CANFOUR trial has advanced with the combination therapy. The initial results are very encouraging in non-small cell lung cancer (pretreated with checkpoint inhibitor) and pancreatic cancer and suggest that CAN04 could be a valuable contribution to improve the chemoterapy regimes in these diseases"
Prof Ahmad Awada, Institute Jules Bordet, Brussels, Belgium, Coordinating investigator CANFOUR-study

- By adding CAN04 response rates are higher than historical data using these standard first line chemo-therapies alone
- 4 of 7 evaluable patients with metastatic pancreatic cancer (PDAC) showed objective response. 1 additional patient showed pseudoprogression. Pronounced effect of biomarker CA19-9
- 2 of 3 evaluable patients with metastatic non-small cell lung cancer (NSCLC) showed objective response including 1 complete response
- No major side effects were observed apart from those expected with chemotherapy or CAN04 alone

Strong tumor shrinkage in majority of patients

Note: 1) All patients except 1 PDAC and 1 NSCLC have responses confirmed on second scan. 3 of 4 PDAC patients with objective response has a sustained decrease of >90 % of CA19-9. In NSCLC, 1 patient has a confirmed complete response (CR). 2) 1 patient has ongoing tumor shrinkage after initial progression and a strong reduction in CA19-9. 1 patient terminated after rapid clinical progression without CT-scan

Combination therapy – Response assessments

ARM C (NSCLC)

Cohort 1 (5 mg/kg)

N1	2	4	6
N2	2	4	
N3	2	4	
N4	Discontinued after V1 (IRR)		

ARM D (PDAC)

Cohort 1 (5 mg/kg) **CA19-9 >90% red**

P1	Discountinued after V1 (IRR)				
P2	2	4	6	8	√
P3	2	4	6	8	√
P4	2	4	6	8	√

Cohort 2 (7.5 mg/kg) **CA19-9 >90% red**

P5	2	4	6	
P6	Discontinued PD			
P7	2	4	6	√
P8	2			
P9	2			
P10	2			

	Months	
	Unconfirmed	Confirmed
Progressive disease	2	2
Pseudoprogression	2	2
Stable disease	2	2
Partial response	2	2
Complete response	2	2
Patient in treatment time point for next scan	2	

10 out of 14 are still on therapy and doing well

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CAN04 – CANFOUR clinical trial

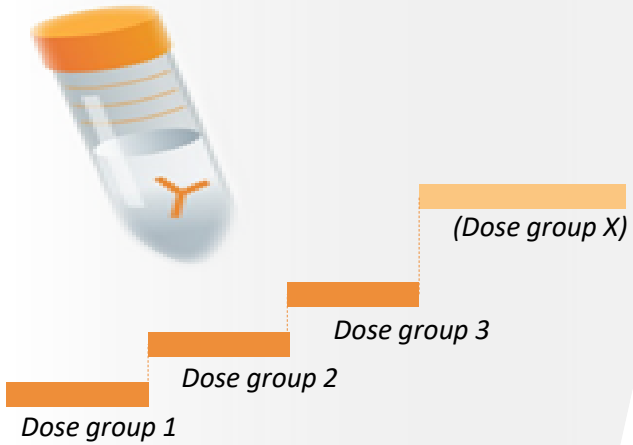
CANFOUR

Dec 2018

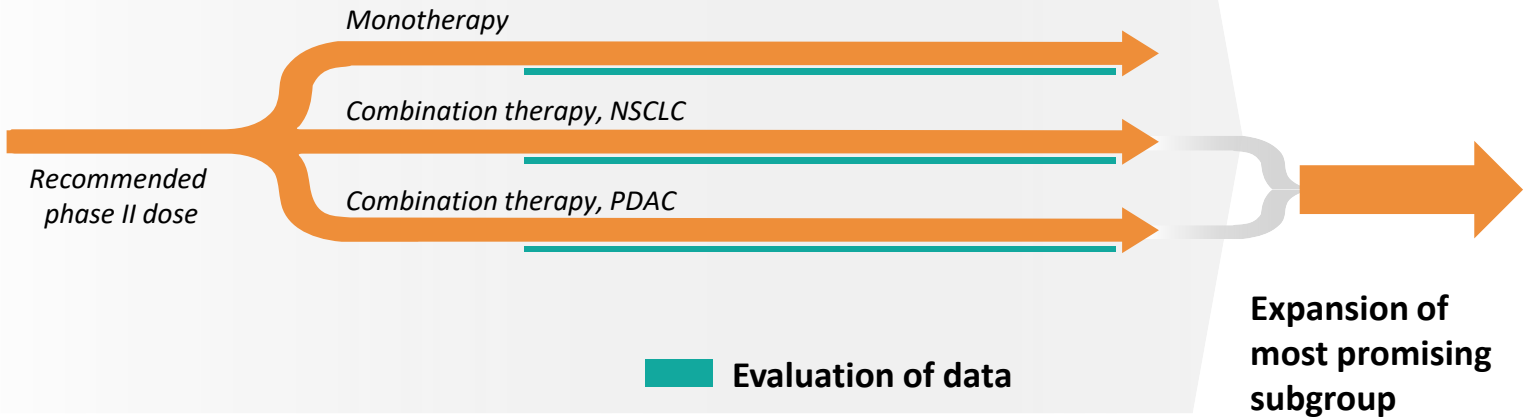
PDAC Q2 2020

NSCLC Q3 2020

Phase I – Dose escalation with safety assessment



Phase IIa – Dosage with assessment of therapeutic effect



- Phase I data presented orally at ASCO 2019
- 22 patients (NSCLC, PDAC, colon cancer)
  - Good safety up to 10 mg/kg
  - Pronounced effect on relevant biomarkers (IL-6, CRP)
  - 9 pts had stable disease up to 6 months

- Phase IIa (c. 20 centres)

  Combination with standard therapy (appr 30 pat per arm)
  - Chemonaive patients
  - NSCLC Cisplatin/Gemcitabine
  - PDAC Gemcitabine/nab-paclitaxel
  - Interim analysis higher response rates than historical

  Monotherapy (20 pat) fully recruited, 15 mg/kg ongoing
  - Late stage patients

... and new complementary trial to open in USA

Generation of data instrumental for next phase of development

Note: Details on www.clinicaltrials.gov

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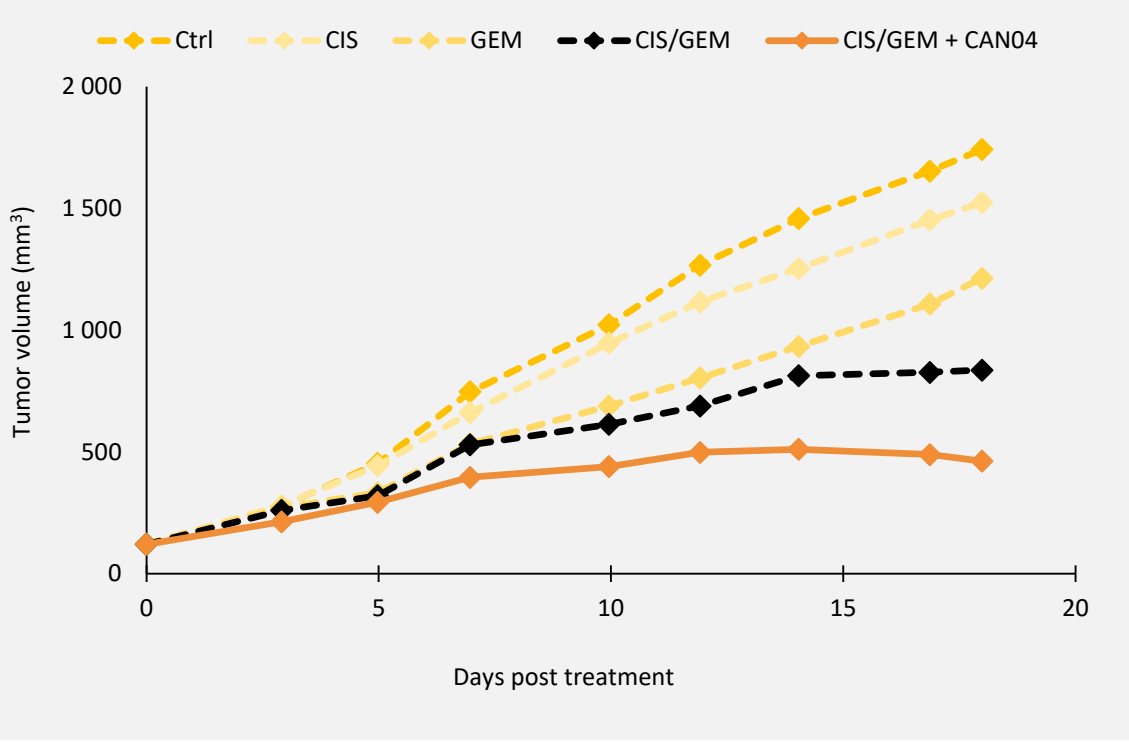
Chemotherapy resistance

- Most chemotherapies induce chemoresistance already after a few months of therapy
- Several recent studies show chemotherapy induction of IL-1, leading to resistance
- Blocking IL-1 signalling counteracts chemoresistance in preclinical models
- High blood levels of inflammatory cytokines IL-1 and IL-6 leads to poor gemcitabine efficacy in patients
- IL-1 mediated chemoresistance for several classes of chemotherapy
  - Gemcitabine
  - 5FU
  - Platinum based chemotherapy

Several lines of evidence suggest CAN04 counteract chemoresistance

Targeting IL1RAP allows synergistic effects with Cisplatin/Gemcitabine

Tumor growth



→ CAN04 increases antitumor effects of platinum compounds (cisplatin, carboplatin, oxaliplatin)

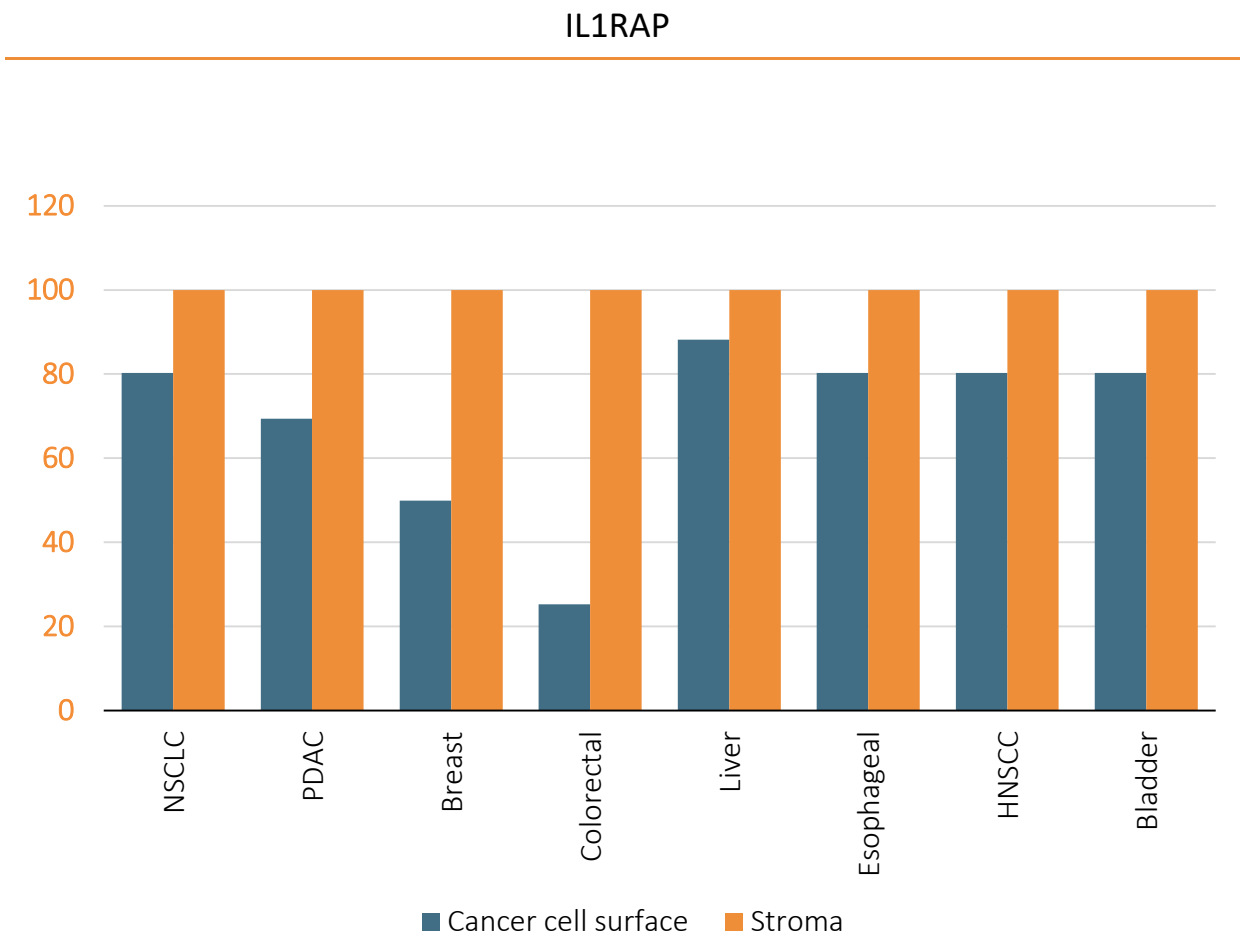
→ CAN04 counteracts toxicity from platinum compounds

Synergy with chemotherapy in line with current development strategy

Note: 10 mice per group NSCLC PDX

CAN04 oncology expansion

IL1RAP in several cancer with high medical need



Cantargia founded based on	▪ 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

- PreIND meeting held, IND submission Jan 2020
- Combination with checkpoint inhibitor in patients that no longer respond to PD1/PDL-1 therapy
- Primary endpoint safety, secondary endpoints include biomarkers and efficacy
- Indications include NSCLC, HNSCC and bladder cancer (18 patients)
- Strong US centers, Coord investigator Prof Roger Cohen, UPenn

Trial designed to advance CAN04 outside chemotherapy combinations

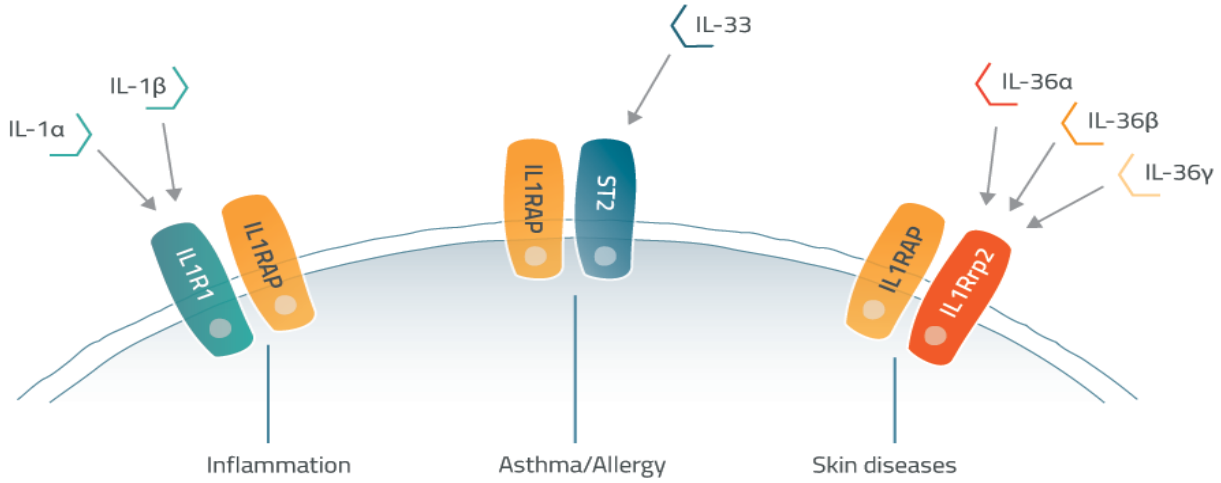
Untapped possibilities in autoimmune diseases

IL1RAP platform to treat serious diseases

→ Three different systems signal through IL1RAP

→ These systems contribute to various inflammatory diseases

→ Can be blocked by Cantargia's antibodies against IL1RAP



Unique opportunity by blocking several disease inducing cytokines

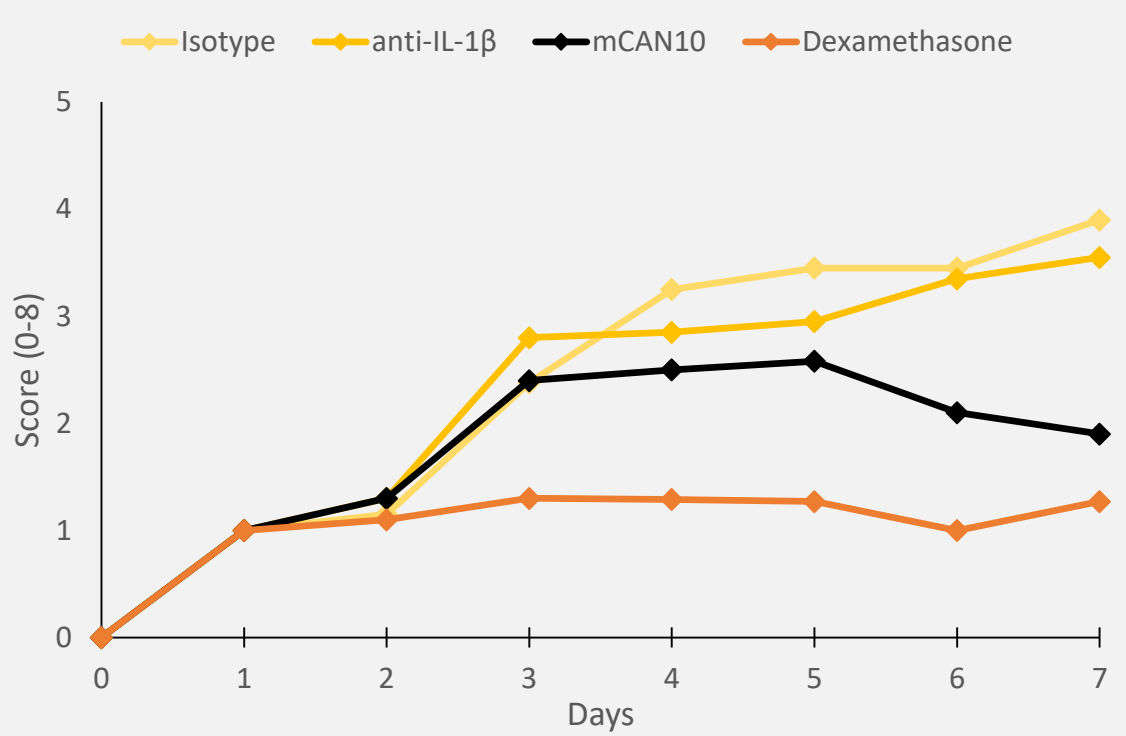
CAN10 – New development project

- IL1RAP binding antibody potently 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 late 2021

Unique opportunity for CAN10 identified in life-threatening diseases

CAN10 counteract inflammation in disease model

Total back score



- Mechanistic proof of concept for IL1RAP blockade in inflammatory driven psoriasis model
- Effect not dependent on IL-1β blockade

CAN10 has unique anti-inflammatory properties

Note: 10 mice per group

Milestones and summary

Significant value inflection points

Newsflow in 2020

CAN04

- → Checkpoint combination clinical trial, IND submission and start
- → Phase IIa combination results in PDAC and NSCLC
- → Phase IIa monotherapy biomarker/biopsy results
- → Phase IIa expansion of combination therapy

CAN10

- → Preclin in progress
- → Toxicology
- → Production development

Significant data to secure newsflow

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