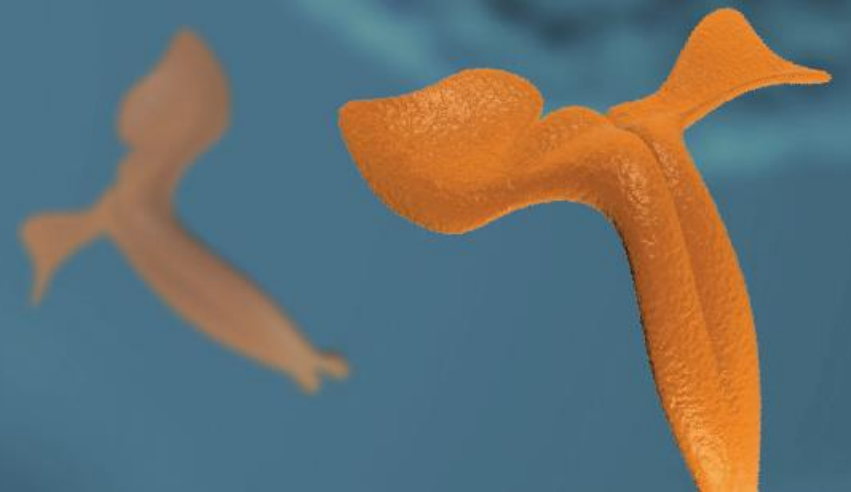




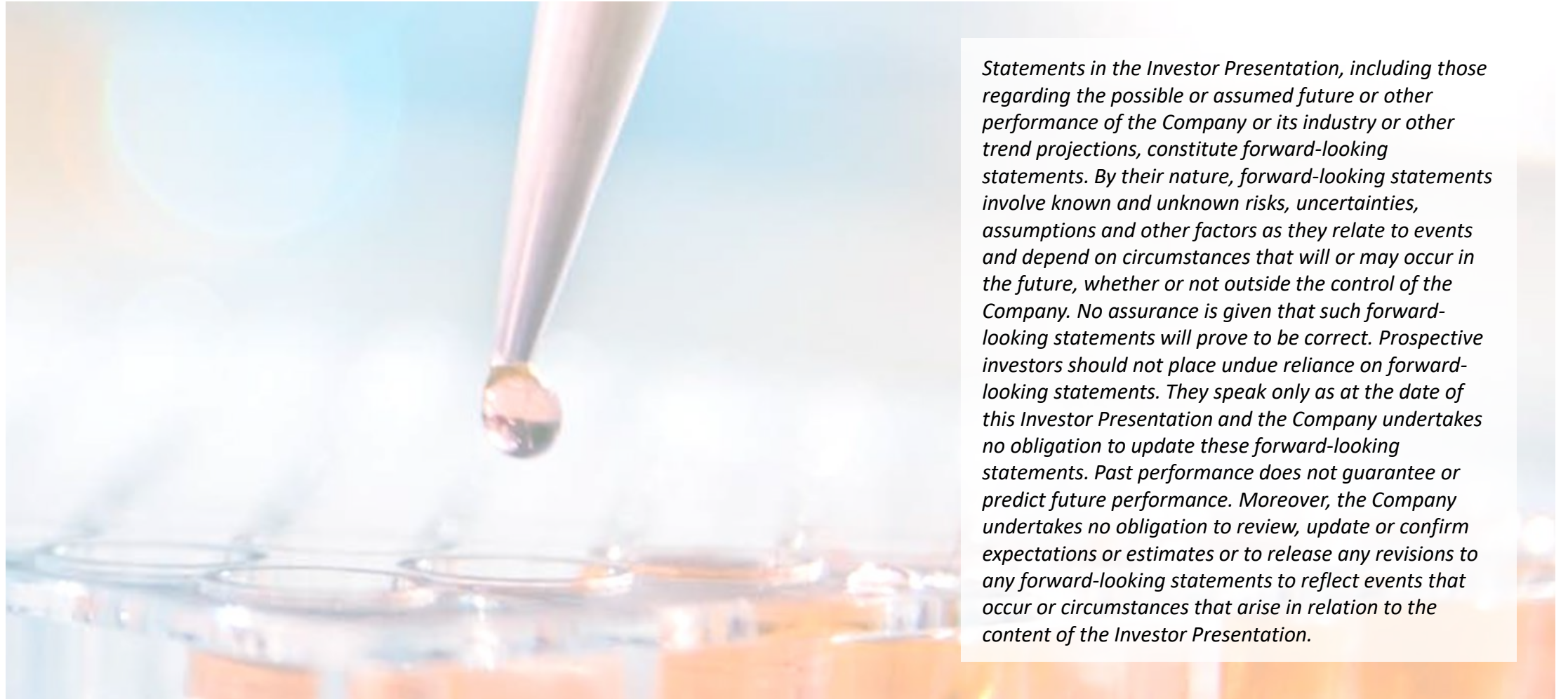
We want to save patients with severe cancer and autoimmune diseases
Clinical investigations with our lead antibody CAN04 to our proprietary target

Göran Forsberg, CEO

April 2021



Safe Harbour Statement

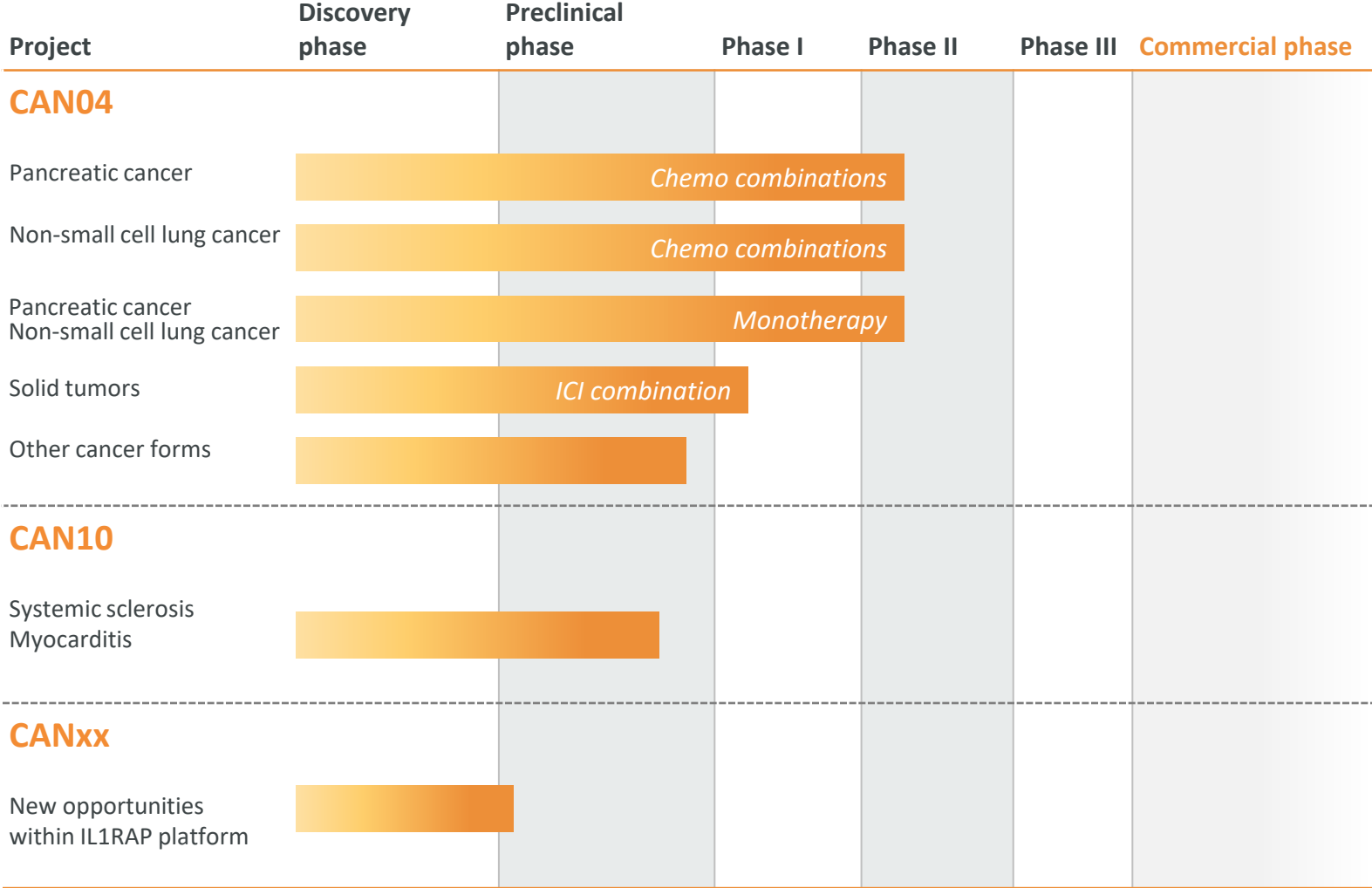






Statements in the Investor Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties,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



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



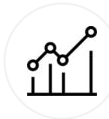
HIGHLY RELEVANT RESEARCH WITHIN CLINICALLY VALIDATED MECHANISMS

- 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 3.2bn (USD ~380m) (Apr 20-21)
- Cash: SEK 903m (USD 108m) (31 Dec-20)

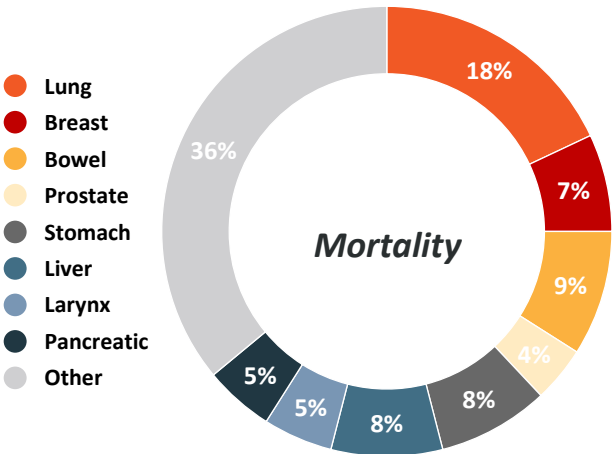
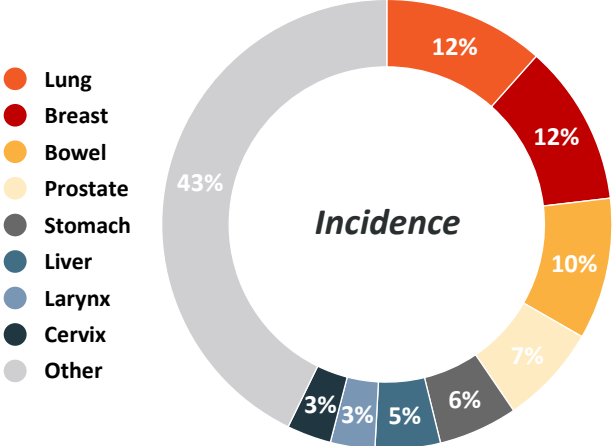
Current owners (30 Dec 2020)

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%



II. LEAD ANTIBODY CAN04

Cantargia addresses NSCLC & PDAC



Non-Small Cell Lung Cancer



- 2.1m** Annual global incidences
- 12%** Fraction of cancer incidence
- 1.8m** Annual global mortalities
- 18%** Fraction of cancer mortality
- 19%** Five-year survival rate

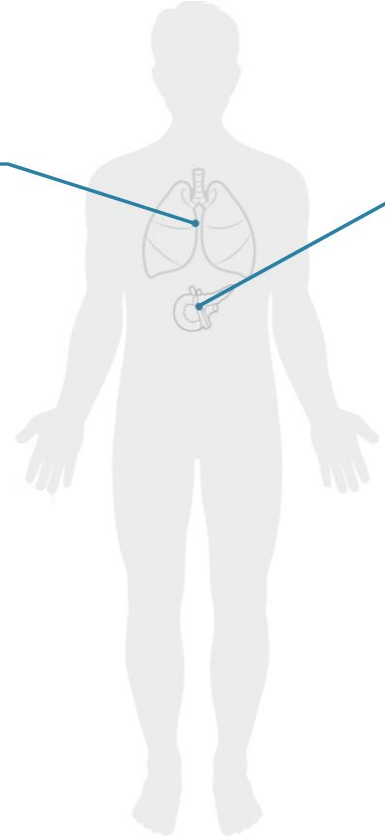
Treatment: Surgery, Radiation, Chemotherapy, Immunotherapy

Pancreatic cancer



- 0.5m** Annual global incidences
- 3%** Fraction of cancer incidence
- 0.4m** Annual global mortalities
- 5%** Fraction of cancer mortality
- 9%** Five-year survival rate

Treatment: Chemotherapy, Surgery, Radiation

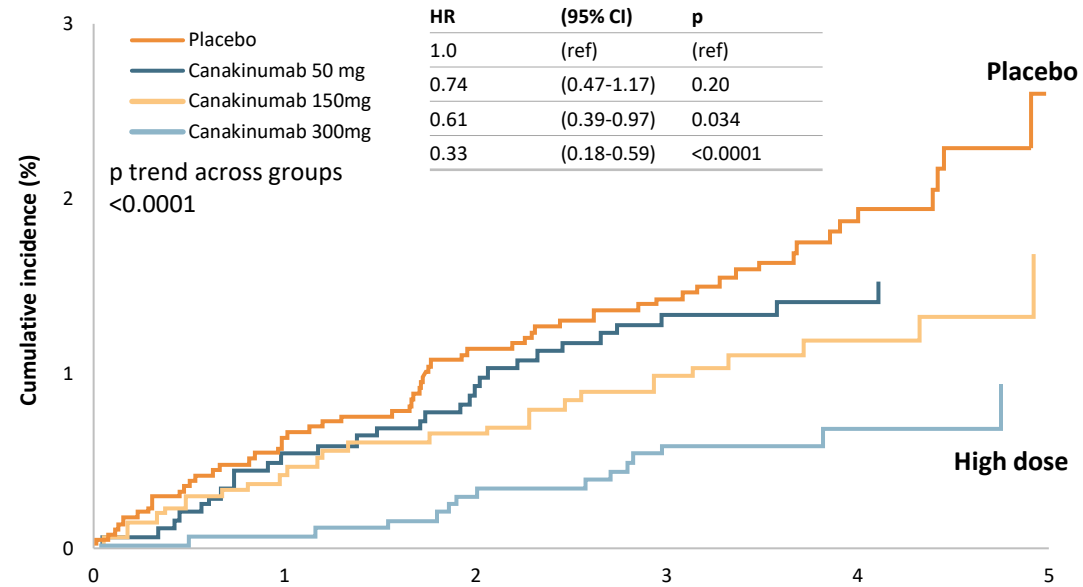


SIGNIFICANT UNMET NEEDS IN LUNG AND PANCREATIC CANCER

Inflammatory IL-1 pathway validated as target

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 (recruiting)
- After surgery, no mets, placebo control

FIRST LINE NSCLC (CANOPY-1)

- 626 patients (results H2 2021)
- Untreated locally advanced/metastatic
- Combination Pembro/Platinum doublet

2nd/3rd LINE NSCLC (CANOPY-2)

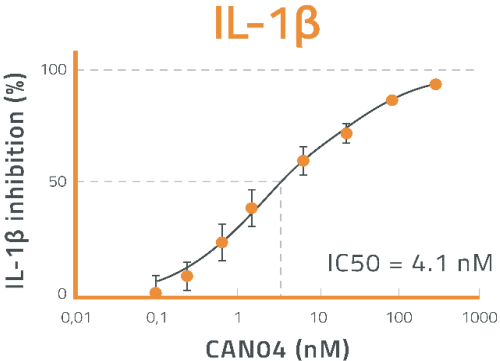
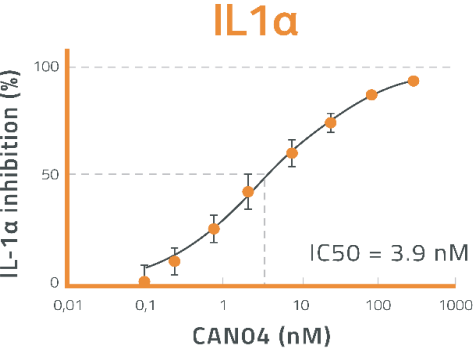
- 240 patients
- Combinational Docetaxel
- Primary endpoint not reached, further data pending

ADDITIONAL TRIALS

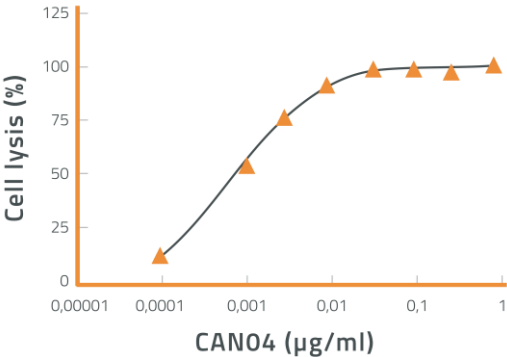
- Pancreatic cancer
- Renal cell cancer
- Gastroesophageal cancer
- Colorectal cancer
- Non-small cell lung cancer

ROLE OF IL-1B IN EARLY STAGE CANCER
TWO PHASE III TRIALS AS WELL AS PHASE I-II TRIALS ONGOING
CAN04 PROVIDE MORE POTENT BLOCKADE OF PATHWAY

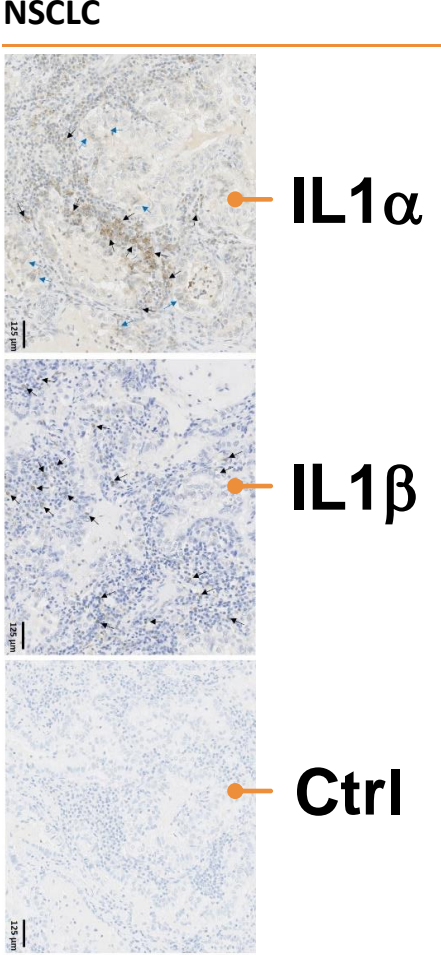
CAN04 – Dual anticancer mechanism



Inhibition of IL-1 signaling

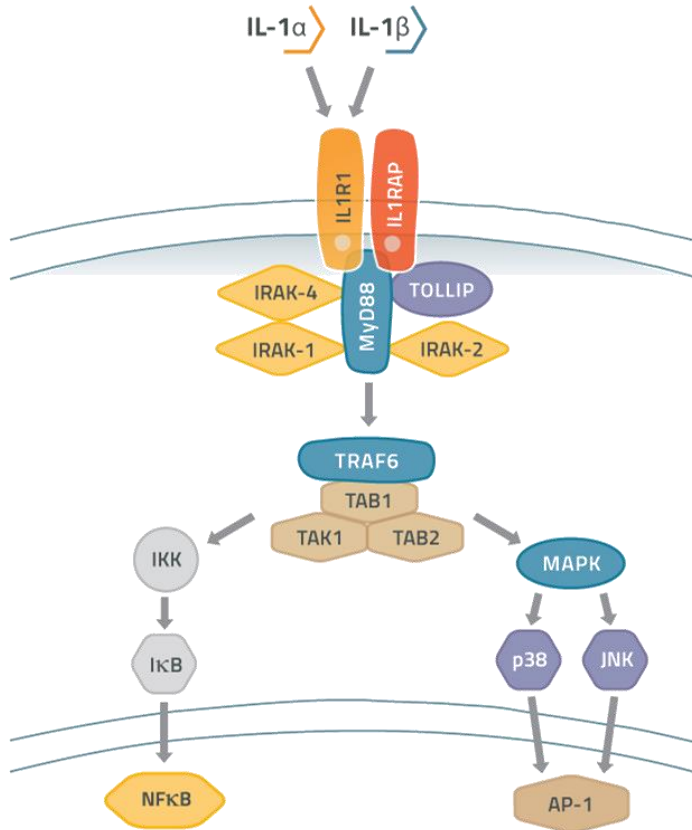


ADCC enhanced antibody



CAN04 BLOCKS BOTH FORMS OF IL-1 AND STIMULATES DIRECT KILLING OF CANCER CELLS

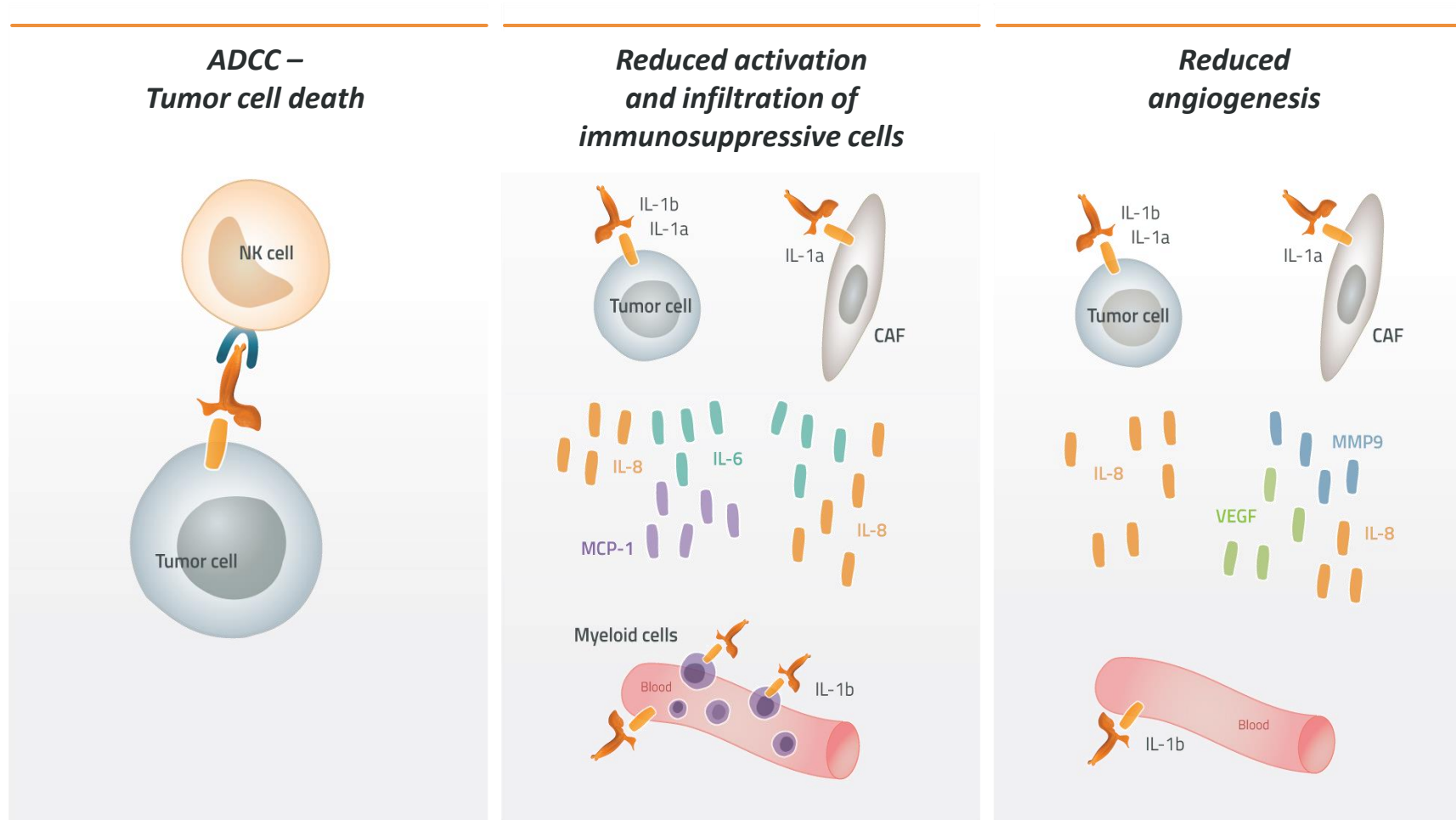
CAN04 – Differentiated and superior MOA



Cancer context	IL-1 α	IL-1 β	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 - IL1R1 -forming complex with IL1RAP IL-1, IL1R1 and IL1RAP in complex - essential for signal Note: Significant differences in amino acid sequence 		<ul style="list-style-type: none"> No known difference in signal induced by 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 	

Company	Compound	IL-1 α	IL-1 β	ADCC	Indication/dev phase
Cantargia	CAN04	++	++	++	<ul style="list-style-type: none"> Pancreatic cancer, NSCLC phase IIa
Xbiotech/Janssen	Xilonix XB2001	++	-	+	<ul style="list-style-type: none"> Autoimmunity, dermatology Pancreatic cancer, phase I
Novartis	Canakinumab Gevokizumab	-	++	-	<ul style="list-style-type: none"> Autoimmunity, registered NSCLC, phase III Cancer comb, phase II
Flame Biosci.	FL-101	-	++	-	<ul style="list-style-type: none"> NSCLC
Buzzard	Isunakinra	++	++	-	<ul style="list-style-type: none"> Cancer phase I
SOBI	Kineret	++	++	-	<ul style="list-style-type: none"> Autoimmunity, reg
Regeneron/Kiniksa	Rilonacept	++	++	-	<ul style="list-style-type: none"> Autoimmunity, reg Pericarditis
R-Pharm	RPH-104	+	++	-	<ul style="list-style-type: none"> Pericarditis, inflammatory disease

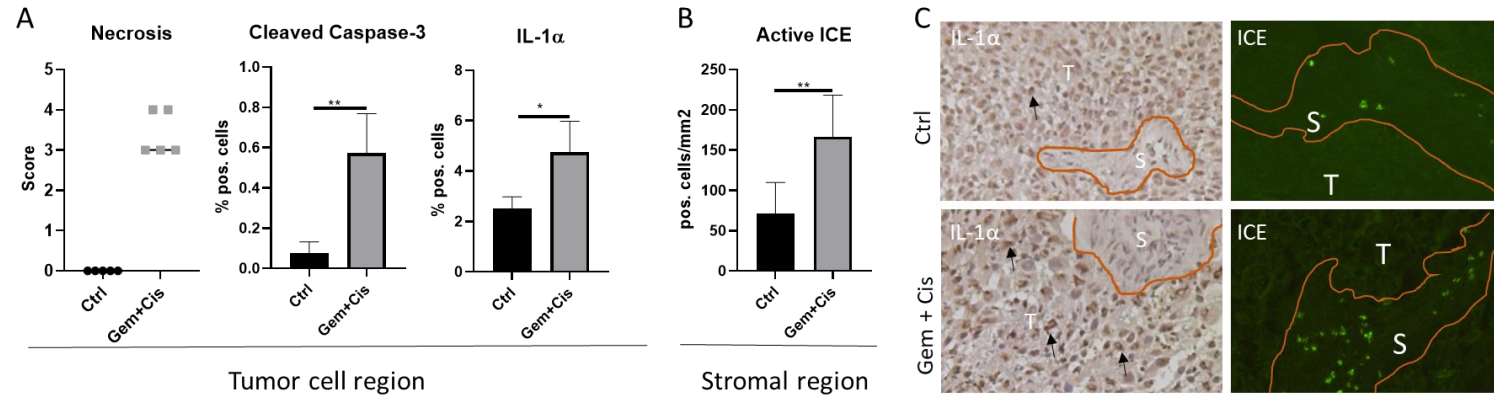
CAN04 – Mechanism of action



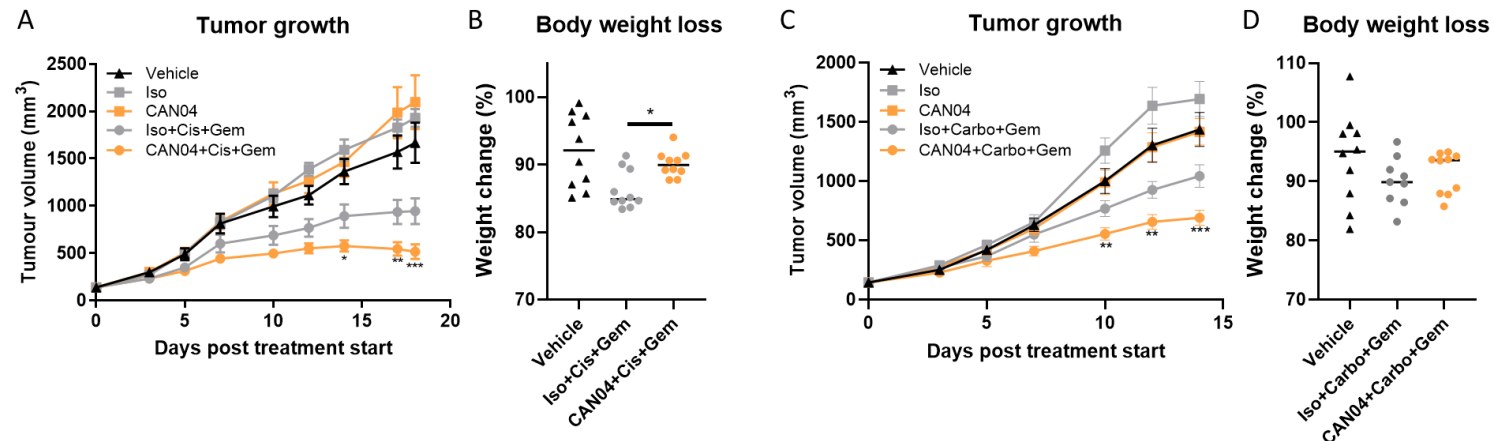
CAN04 BLOCKS BOTH FORMS OF IL-1 AND CAN ERADICATE CELLS MEDIATING THE EFFECTS OF IL-1

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

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



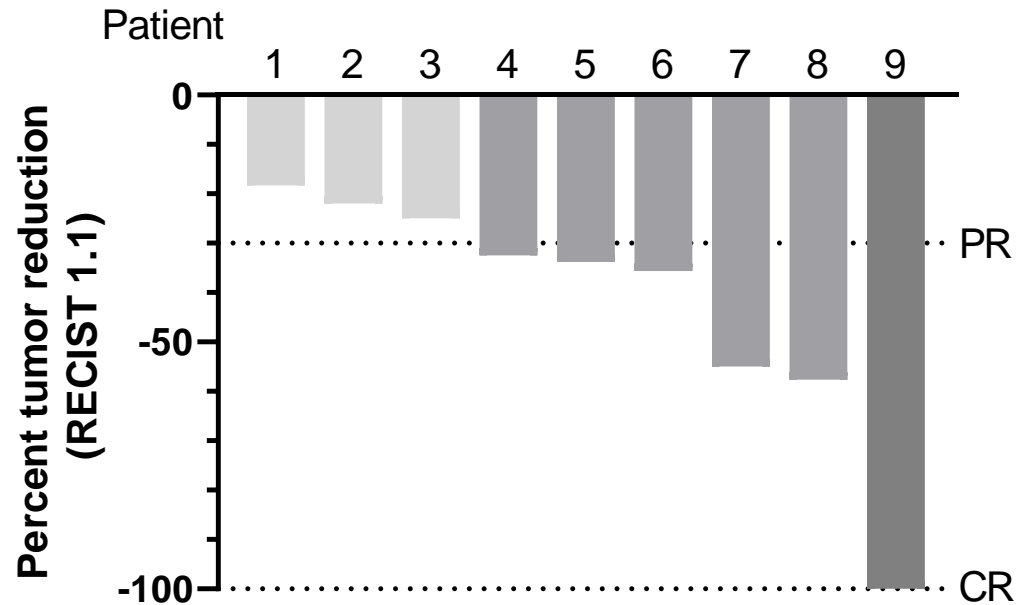
- Upregulation of both forms of IL-1 in PDX-model as response to Gem/Cis
- IL-1 α (DAMP) on cancer cells trigger inflammasome activation in tumor microenvironment (e.g. IL-1 β)



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

SYNERGY WITH CHEMOTHERAPY IN LINE WITH CURRENT DEVELOPMENT STRATEGY

Tumor shrinkage – NSCLC combination

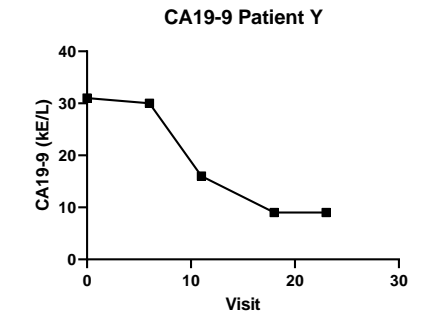
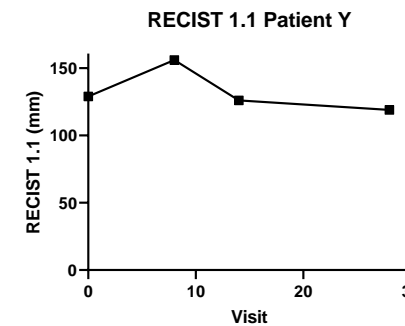
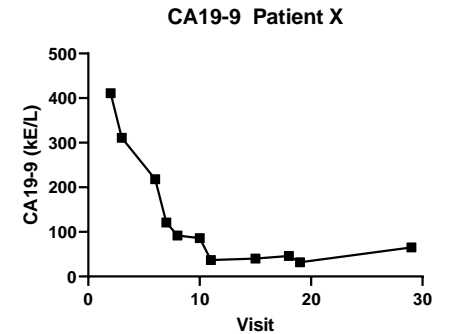
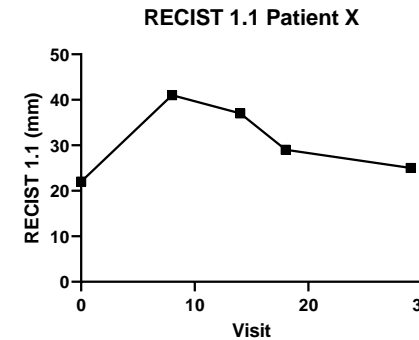
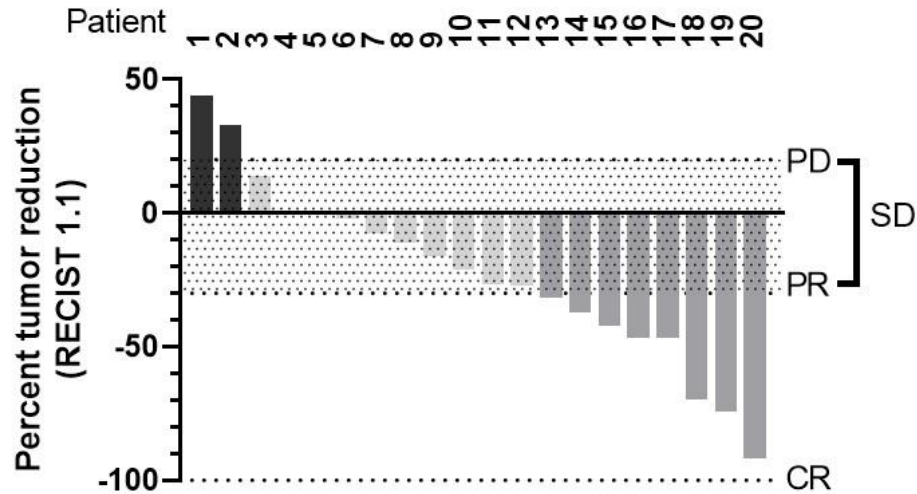


- CAN04 in combination with gem/cis in 1st line chemotherapy
- 6 of 9 evaluable patients with metastatic non-small cell lung cancer (NSCLC) showed objective response including 1 complete response (67% vs historical control data 22–28%)
- The complete response has lasted more than 1 year
- 5 patients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

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

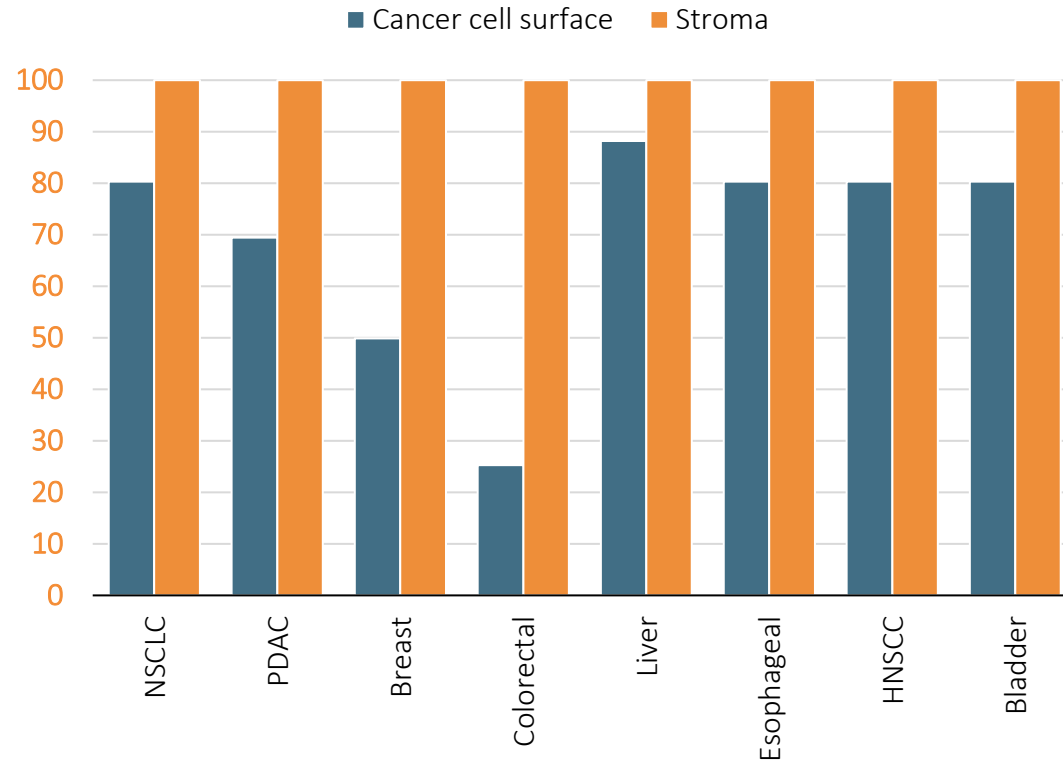
**FULLY RECRUITED -31 PATIENTS FOR PRIMARY ANALYSIS
ONGOING EXTENSION PHASE 20-40 PATIENTS TO STUDY DOSE/RESPONSE
PREPARATIONS FOR LATE STAGE DEVELOPMENT INITIATED**

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

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

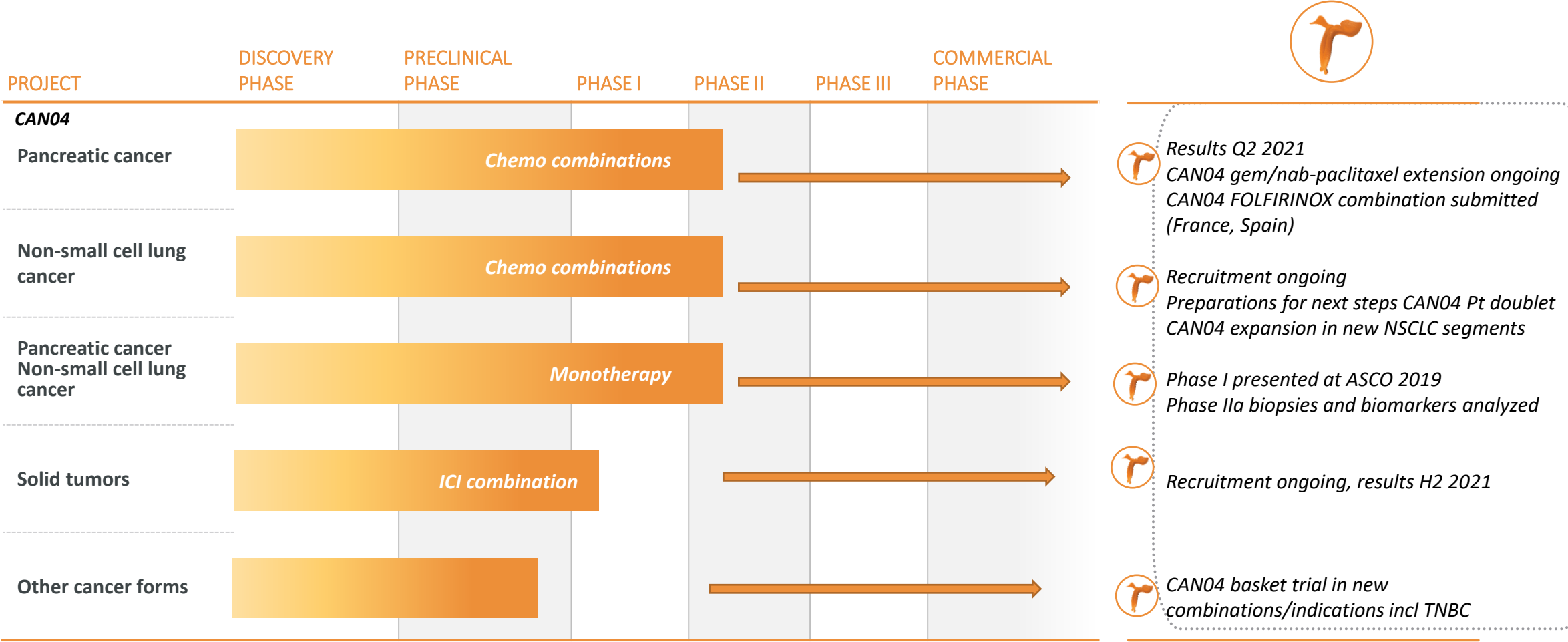
US Phase I clinical trial

- First patient started 2020
- 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

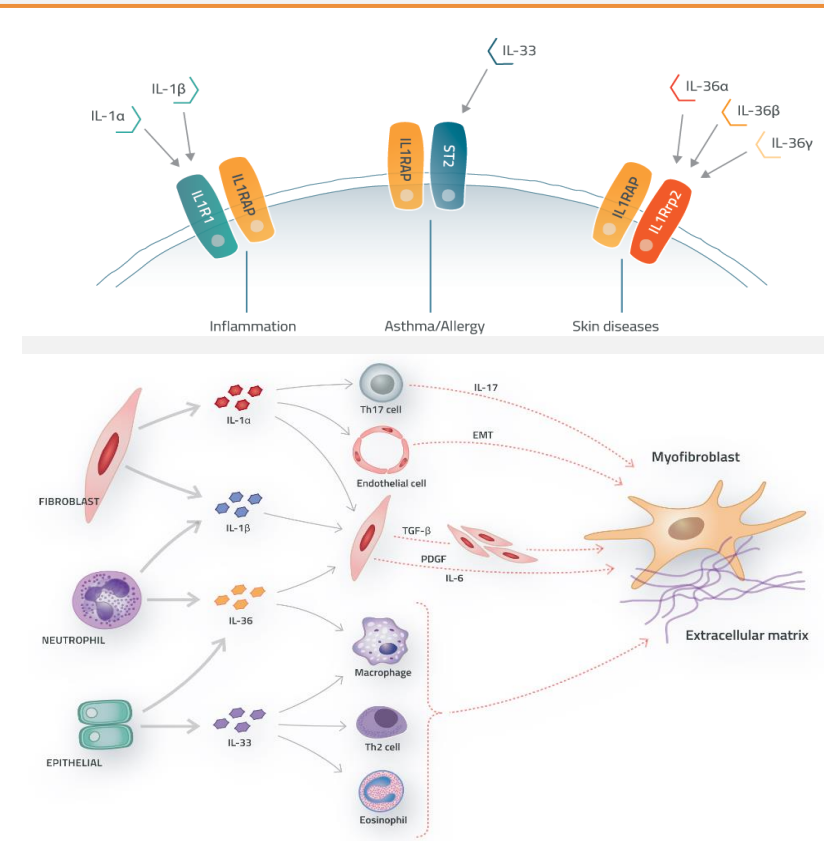


The image shows a microscopic view of cells, likely lymphocytes, with a prominent blue overlay. The cells are spherical and have a textured, mesh-like surface. The background is a soft, out-of-focus blue. A dark blue horizontal band is positioned across the middle of the image, containing white text.

III. UNTAPPED POSSIBILITIES IN AUTOIMMUNE DISEASES

CAN10 – New development project

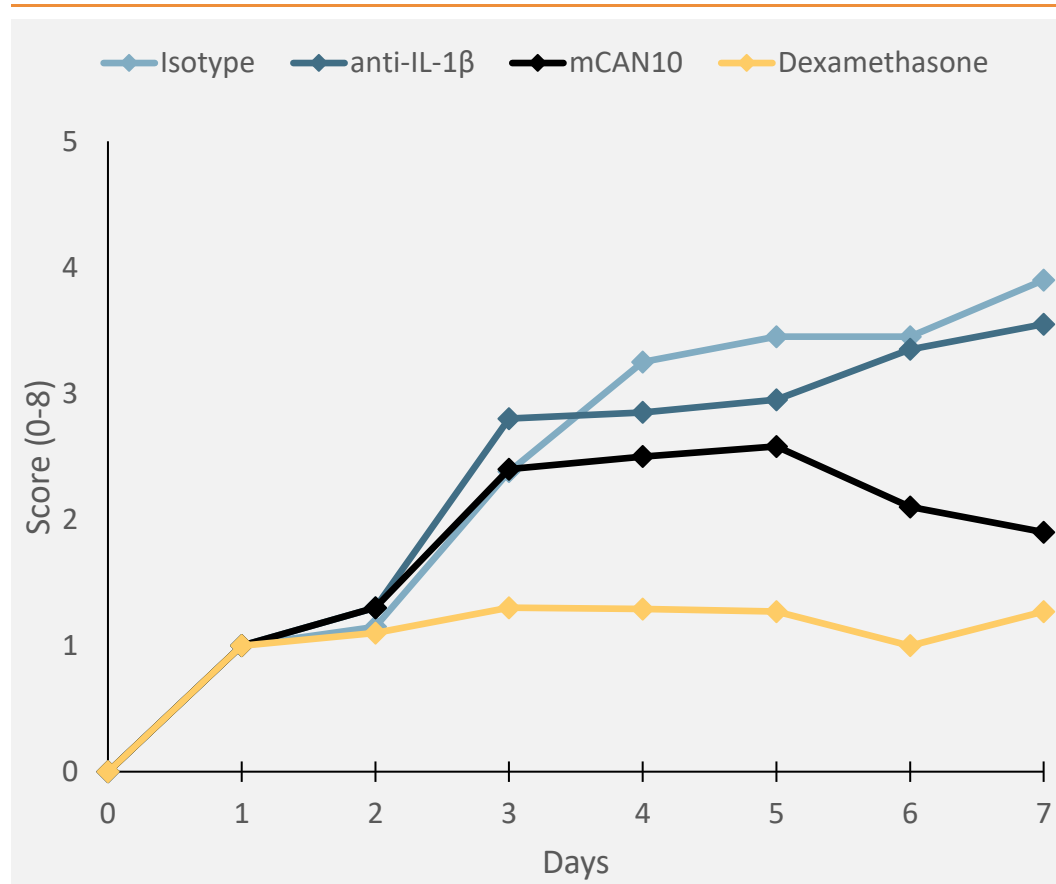
- IL1RAP binding antibody potently blocking IL-1, IL-33 and IL-36
- Unique anti-inflammatory activity observed in different mouse models (myocarditis, psoriasis, inflammation)
- Development focusing on unmet medical need in systemic sclerosis and myocarditis. Disease selection in collaboration with experts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



UNIQUE OPPORTUNITY FOR CAN10 IDENTIFIED IN LIFE-THREATENING DISEASES

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
- Effects in myocarditis model to be presented at conference during Q2 2021 – CAN10 superior to IL-1 blockade.
- Well tolerated as single dose up to 50 mg/kg (tox model)

CAN10 HAS UNIQUE ANTI-INFLAMMATORY PROPERTIES



IV. 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

- 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)



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