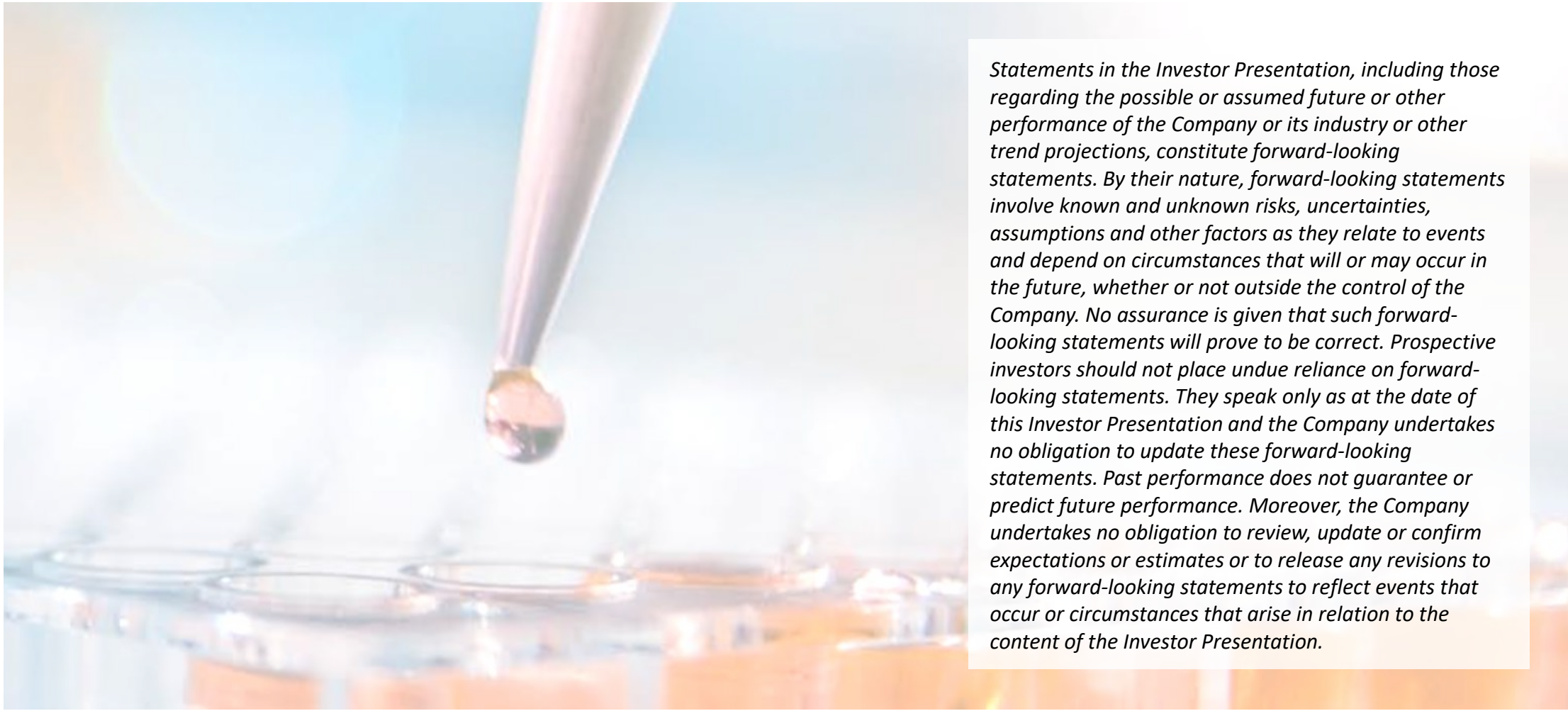
We want to save patients with severe cancer and autoimmune diseases

Clinical investigations with nadunolimab to our proprietary target

Göran Forsberg, CEO

Nov 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.

Cantargia highlights

UNIQUE IMMUNOTHERAPY ANTIBODY CAN04 IN PHASE IIA CLINICAL DEVELOPMENT
- First in class antibody with broader MOA than competitors
- Positive clinical interim data and further results during 2021

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

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- Market cap: SEK 1.8bn (USD ~210m) (19 Nov-21)
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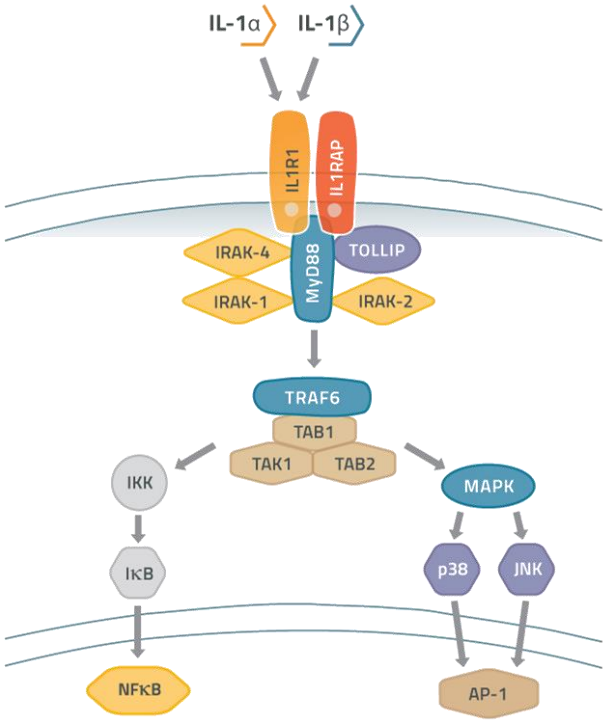
Current owners (30 Sep 2021)	
Swedbank Robur Funds	9.7%
4th AP fund	8.7%
Alecta	7.0%
1st AP fund	6.3%
Six Sis AG	5.7%
Avanza Pension	4.4%
SEB AB, Luxemburg	3.2%
Unionen	2.0%
Handelsbanken fonder	2.0%
2nd AP fund	1.3%

Cantargia – Opportunity to save lives and create value

Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical Phase I	Clinical Phase II	Clinical Phase III	Commercial phase
CAN04 Nadunolimab	**Pancreatic cancer**	1st line				*Gemcitabine/nab-paclitaxel*		
						FOLFIRINOX		
	Non-small cell lung cancer	1st line				*Cisplatin/gemcitabine*		
		2nd/3rd line				*Docetaxel*		
	Triple negative breast cancer	1st/2nd line			*Carboplatin/gemcitabine*			
	Biliary tract cancer	1st line				*Cisplatin/gemcitabine*		
	Colon cancer	3rd line				*FOLFOX*		
	Solid tumors	Immuno-therapy combo				*Pembrolizumab*		
CAN10	Myocarditis; Systemic sclerosis							
CANxx	New opportunities within platform							

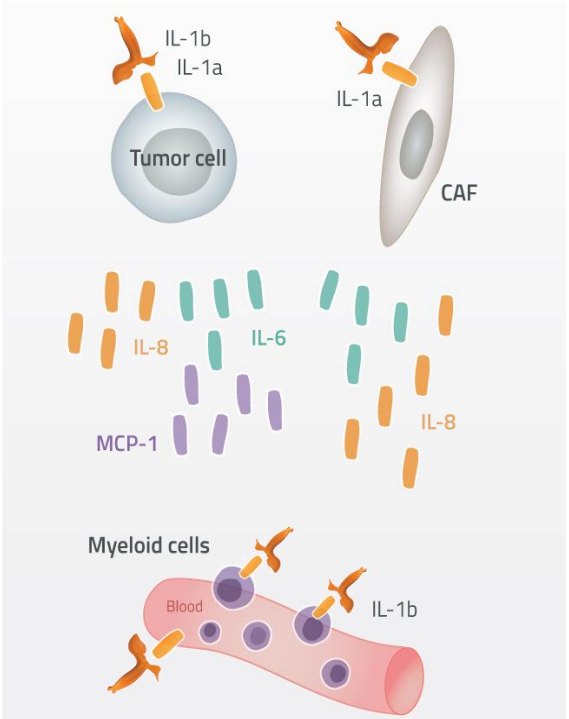
- Potentially more effective treatment against novel target in clinically validated pathway
- First in class platform technology against novel target
- Well financed to build a broad, diversified pipeline
- Right team and clear plan to position our projects and maximize value

CAN04 – Mechanism of action through IL1RAP binding

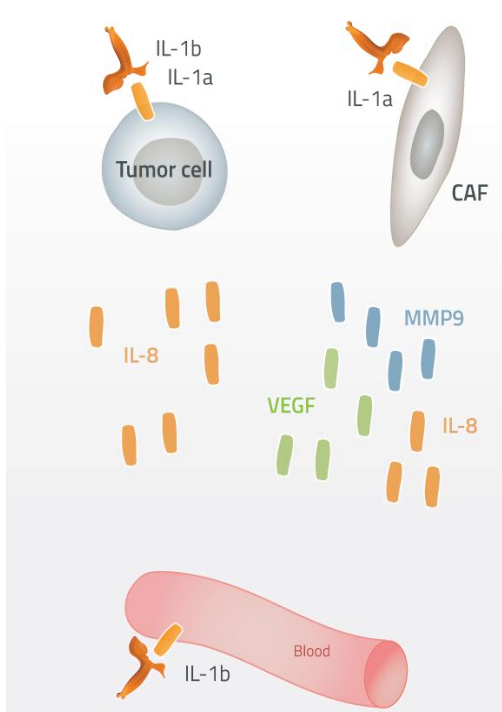


ADCC – Tumor cell death

Reduced activation and infiltration of immunosuppressive cells



Reduced angiogenesis

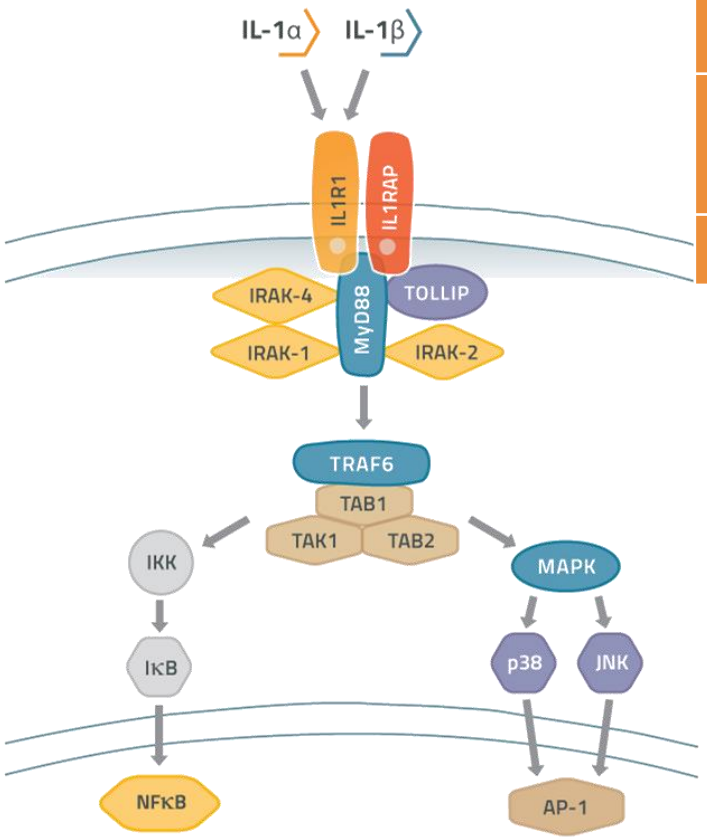


CAN04 BLOCKS BOTH FORMS OF IL-1 AND CAN ERADICATE CELLS MEDIATING THE EFFECTS OF IL-1

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

Cantargia

CAN04 – IL1RAP binding gives differentiated and superior MOA

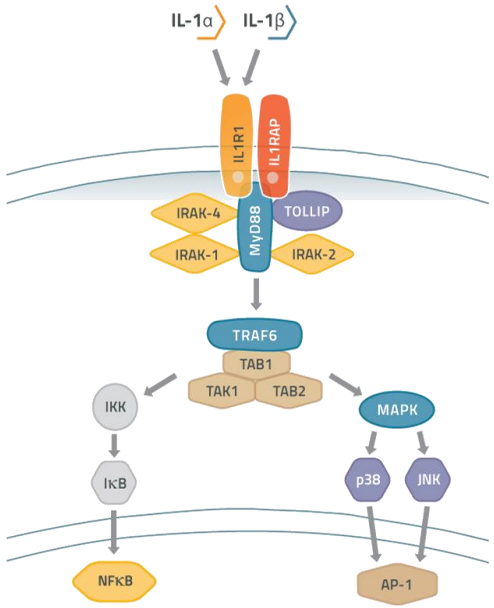


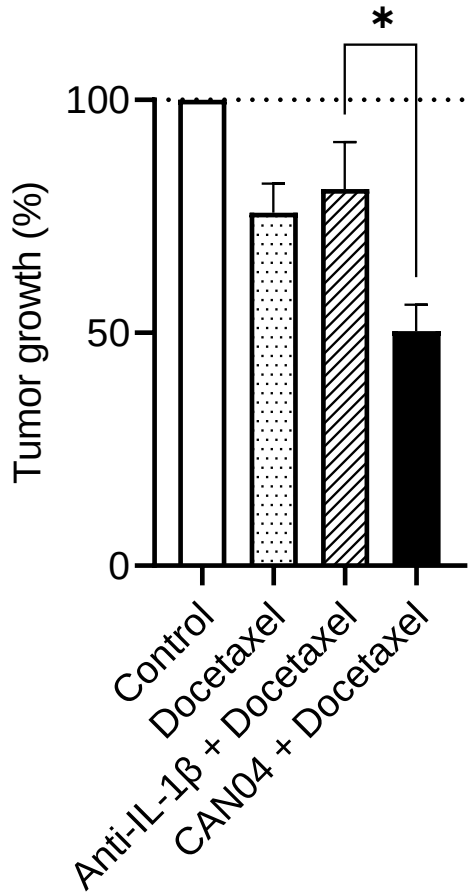
Cancer context	IL-1α	IL-1β	comment
Localization	• Cellbound and soluble • Cancer cells and stroma	• Soluble	• IL-1α trigger and IL-1β enhance inflammation • Often work in pair
Function	• Stimulates inflammation - IL1R1 -forming complex with IL1RAP • IL-1, IL1R1 and IL1RAP in complex - essential for signal • Note: Significant differences in amino acid sequence		• No known difference in signal induced by the 2 forms
Clinical data from blockade	• Signal of benefit in CRC and NSCLC	• CANTOS: reduce lung cancer incidence and death	

Company	Compound	IL-1α	IL-1β	ADCC	Indication/dev phase
Cantargia	CAN04	++	++	++	• Pancreatic cancer, NSCLC phase IIa
Xbiotech/ Janssen	Xilonix XB2001	++	–	+	• 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

CAN04 BINDS IL1RAP AND BLOCKS SIGNALLING FROM BOTH FORMS OF IL-1

CAN04 broad mechanism uniquely enhance docetaxel antitumor activity





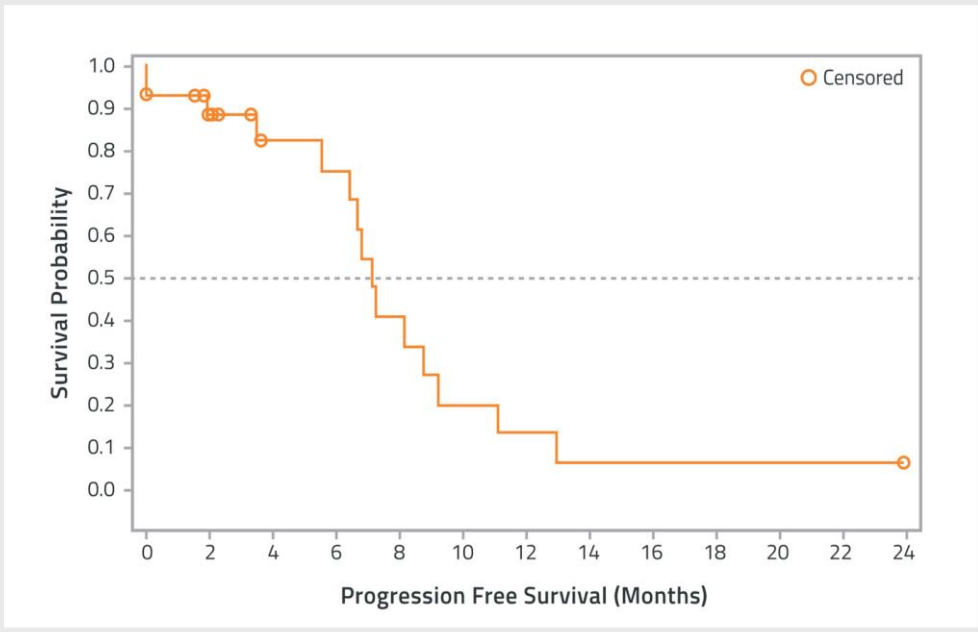
- CAN04 in combination with docetaxel in MC38 syngeneic model
- CAN04 blocks both IL-1α and IL-1β and has ADCC activity
- CAN04 increase efficacy of docetaxel
- Control antibody blocking IL-1β only did not have the same effect
- In vitro - docetaxel increase IL-1α production
- Highlight importance of blocking both forms of IL-1 to increase docetaxel efficacy
- Clinical trial investigating CAN04 + docetaxel being initiated.

CONTRASTING IL-1B BLOCKADE, CAN04 INCREASE DOCETAXEL EFFICACY

Combination data in NSCLC show promising efficacy

Summary of key interim results

	Total NSCLC (27 pts)	*Historical control[1,2]*	**Non-squamous NSCLC (15 pts)**	*Historical control[3]*	**Squamous NSCLC (11 pts)**	*Historical control[4]*
ORR	48%	*22-28%*	53%	*19%*	36%	*38%*
PFS	7.2 mo	*5.1 mo*	NR**		NR**	
Ongoing treatment	11 pts (41%)		6 pts (40%)		5 pts (45%)	



- CAN04 in combination with gem/cis in 1st line chemotherapy
- 13* of 27 evaluable patients with non-sq non-small cell lung cancer (NSCLC) showed objective response including 1 complete response (48% vs historical control data 22-28%)
- No major side effects observed except those from chemotherapy or CAN04 alone. *Neutropenia frequency higher than expected from chemo (treated with dose reductions/GCSF)*

*Incl 2 patients awaiting second conf scan

** To be reported with more events registred

DEVELOPMENT ADVANCING IN SEVERAL SEGMENTS OF NSCLC

Note: CR Complete response, PR Partial response, SD Stable disease, PD progressive disease

[1] Schiller et al, N Engl J Med 2002; 346:92–98
[2] Scagliotti et al, J Clin Oncol 2008; 26:3543–3551
[3] Gandhi et al, N Engl J Med 2018; 378:2078-2092
[4] Paz-Ares et al, N Engl J Med 2018; 379:2040-2051

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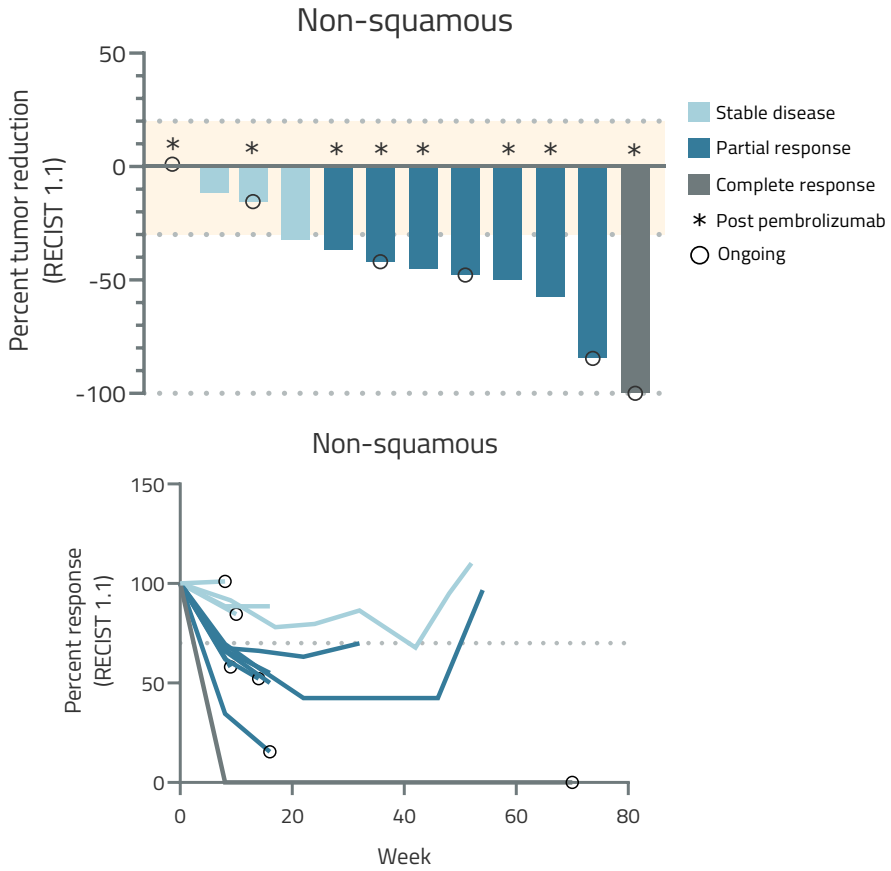
Strong signal in non-squamous NSCLC



- CAN04 in combination with gem/cis in 1st line chemotherapy
- 8 of 15 evaluable patients with non-sq NSCLC showed objective response including 1 complete response (53% vs historical control data 19%)
- 8 patients were 2nd line to pembrolizumab monotherapy, with 6 responses
- No major side effects except those from chemotherapy or CAN04 alone. *Neutropenia frequency higher than expected from chemo (treated with dose reductions/GCSF)*
- 40 additional patients to be recruited (combination with carboplatin/pemetrexed

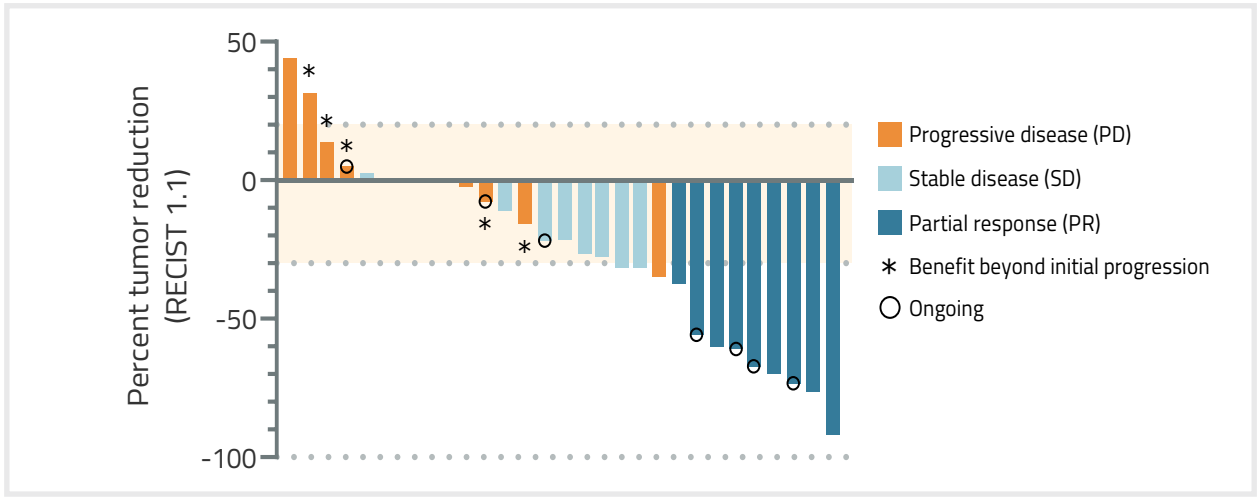
DEVELOPMENT ADVANCING TOWARDS RANDOMIZED TRIAL END 2022

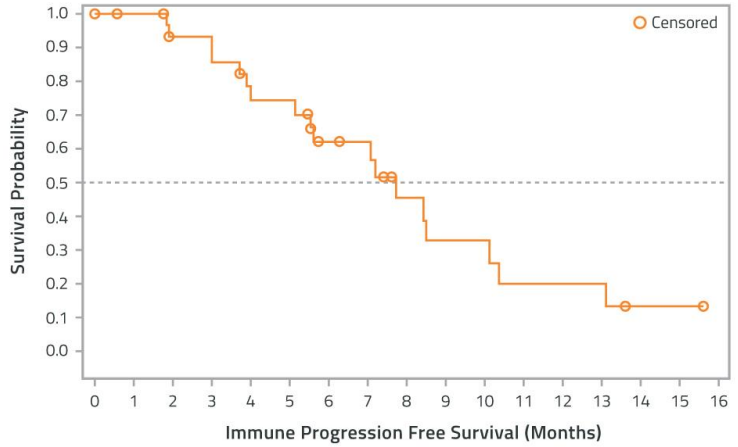
Note: CR Complete response, PR Partial response, SD Stable disease, PD progressive disease

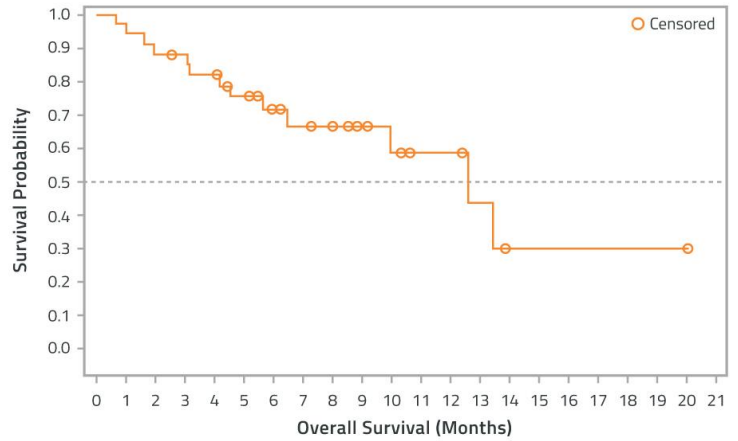
Positive data in pancreatic cancer

CAN04 in combination with gem/abraxane in 1st line :

- Durable responses observed (median DOR 6.8 mo, 27% response rate)
- Important finding of pseudoprogression-like response in 5 (15%) patients predicting long PFS.
- Promising PFS (7.8 mo) and OS (12.6 mo, 42 % events), seven patients still on treatment





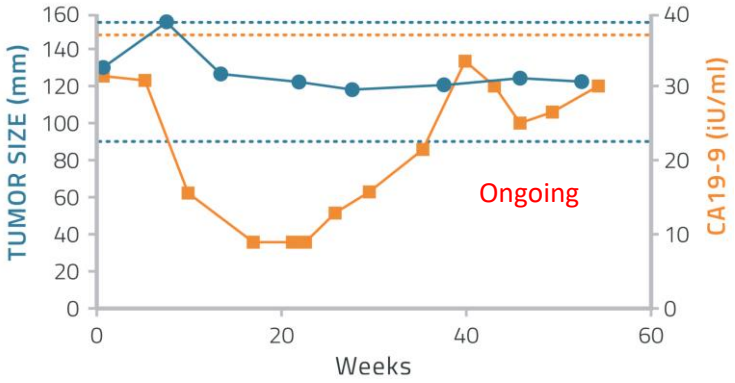


EXTENSION PHASE TO OBTAIN MORE INFORMATION ON VARIOUS DOSE LEVELS ONGOING
DURABLE RESPONSES AND PSEUDPROGRESSION LEADS TO LONG PFS

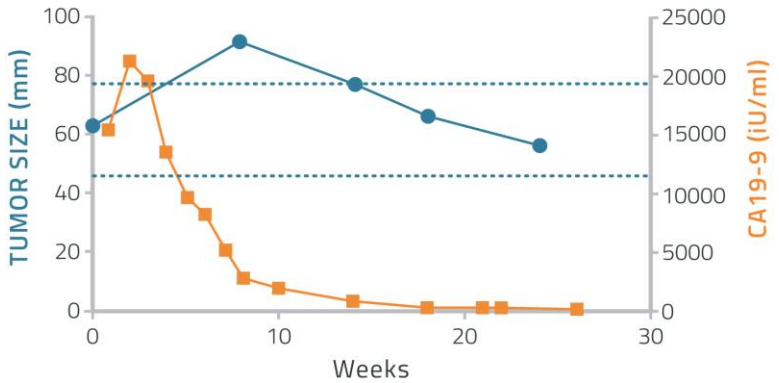
Patients with Pseudoprogression-like response

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

Subject 1



Subject 2



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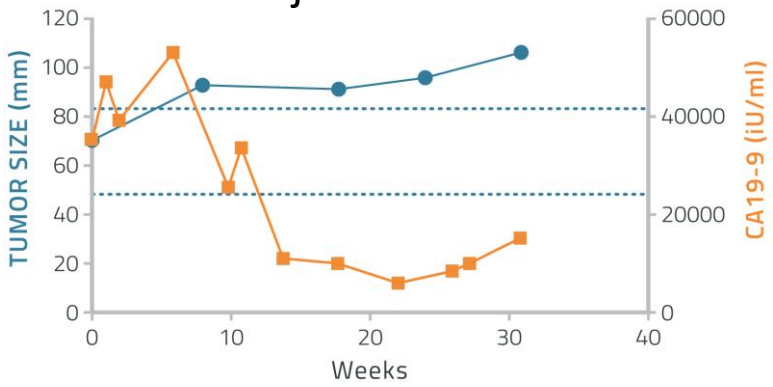
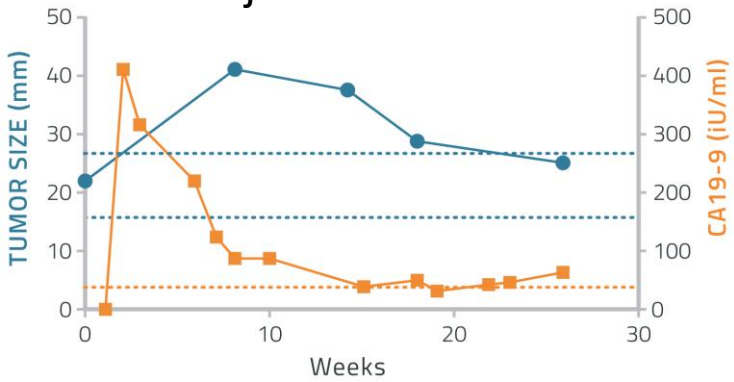
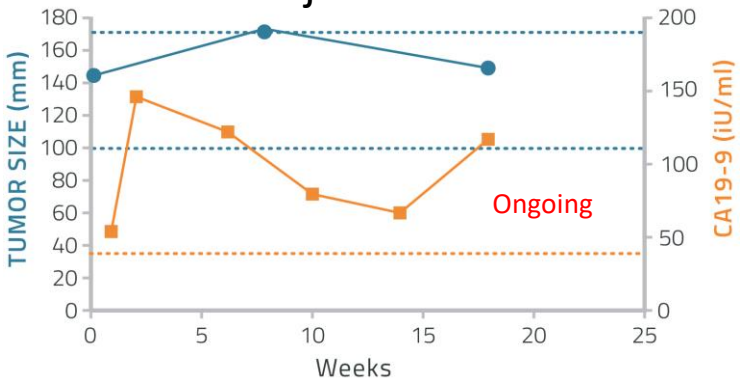


Subject 4



Subject 5



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

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

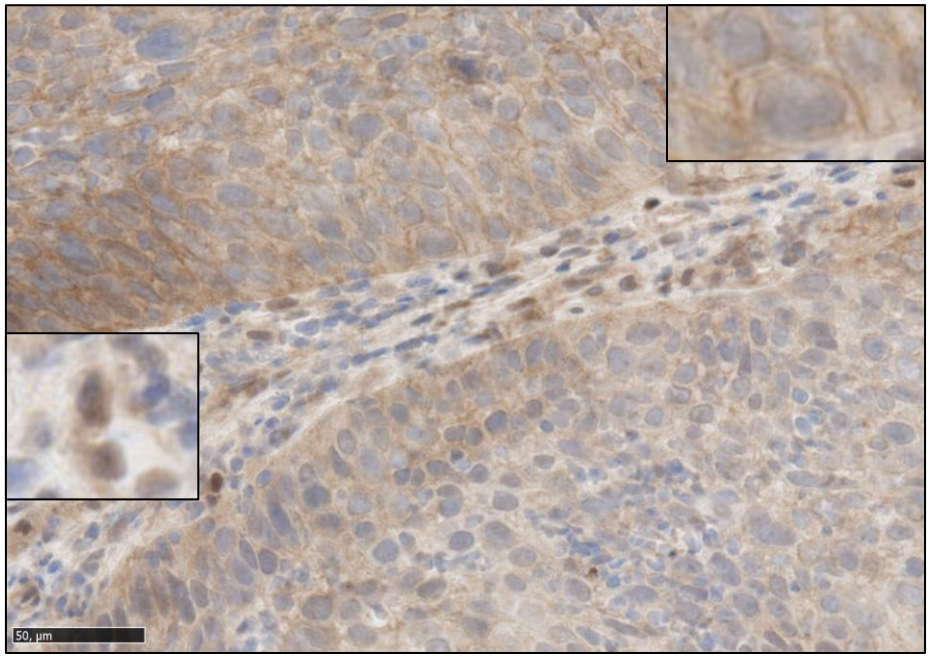
The beneficial effect in fatigue and chemotherapy-induced neuropathy[2] (nab-paclitaxel or oxaliplatin) can be mediated by IL-1 blockade.

- 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

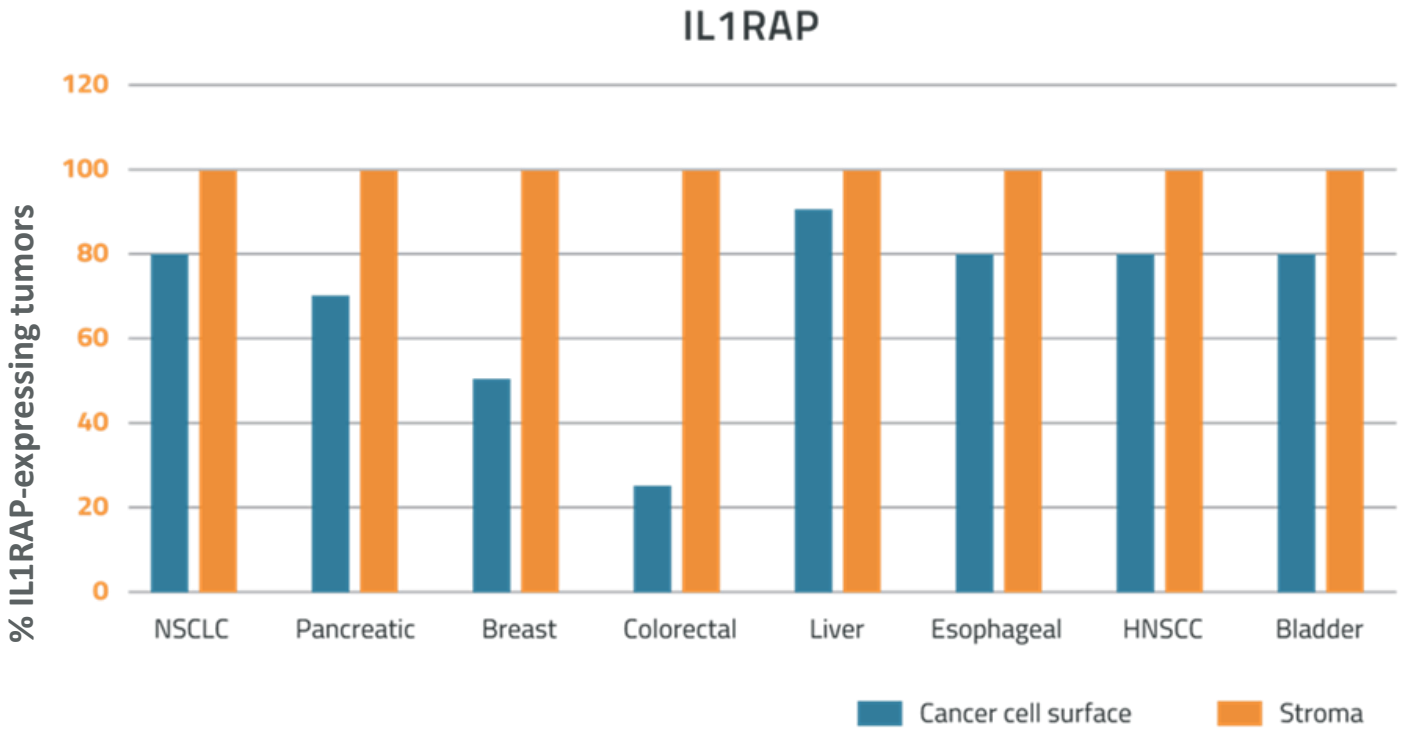
WITHOUT PROACTIVE USE OF G-CESF, NEUTROPENIA AND FEBRILE NEUTROPENIA HIGHER THAN CHEMOTHERAPY ALONE
NEUROPATHY AND FATIGUE LOWER THAN EXPECTED FROM CHEMOTHERAPY

cantargia

IL1RAP is overexpressed in most solid tumors



NSCLC biopsy CANFOUR, IL1RAP staining



IL1RAP: DISTINCT OVEREXPRESSION IN TUMORS AND LOW NORMAL TISSUE REACTIVITY

NSCLC – non-small cell lung cancer
HNSCC – head and neck squamous carcinoma

antargia

Nadunolimab clinical development status

Study	Disease	Combination therapy	Status	ClinicalTrials.gov ID
CANFOUR	NSCLC	Cisplatin/gemcitabine	Recruitment completed	NCT03267316
	Non-squamous NSCLC	Carboplatin/pemetrexed	Recruitment expected to start in Q4 2021	
	PDAC	Gemcitabine/nab-paclitaxel	Recruitment for extension part completed	
CIRIFOUR	NSCLC, bladder cancer, HNSCC, melanoma	Pembrolizumab	Recruitment completed	NCT04452214
	Non-squamous NSCLC	Pembrolizumab/ carboplatin/pemetrexed	Recruitment expected to start in Q4 2021	
CAPAFOUR	PDAC	FOLFIRINOX	Recruitment ongoing	NCT04990037
CESTAFOUR	NSCLC	Docetaxel	Recruitment ongoing	-
	Biliary tract cancer	Cisplatin/gemcitabine		
	Colon cancer	FOLFOX		
TRIFOUR	TNBC	Carboplatin/gemcitabine	Recruitment expected to start in November 2021	-

Abbreviations: NSCLC – non-small cell lung cancer; PDAC – pancreatic cancer; HNSCC – head and neck cancer; TNBC – triple negative breast cancer

PDAC: planning and preparations for late stage development; data update initial cohort (33 pat) Q4 2021 and extension group (40pat) during H1 2022
NSCLC: Start of second part in non-squamous NSCLC followed by late stage preparations; data update during H1 2022

Pembro combination: interim data planned for late Q4 2021
Pembro/chemo combination: Start-up phase

Dose escalation phase ongoing as planned or about to start in TRIFOUR.

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

Newsflow over next 6-9 months

Nadunolimab (CAN04)

- New results PDAC, NSCLC and Keytruda combination
- Upcoming trials PDAC and NSCLC
- New preclinical and translational results
- New clinical trials (FPI)
  - CESTAFOUR Basket trial (NSCLC, CRC, BTC)
  - TRIFOUR TNBC

CAN10

- Preclinical progress
- Development milestones
- …..and initiation of clinical trial Q3 2022

SIGNIFICANT DATA TO SECURE NEWSFLOW

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

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