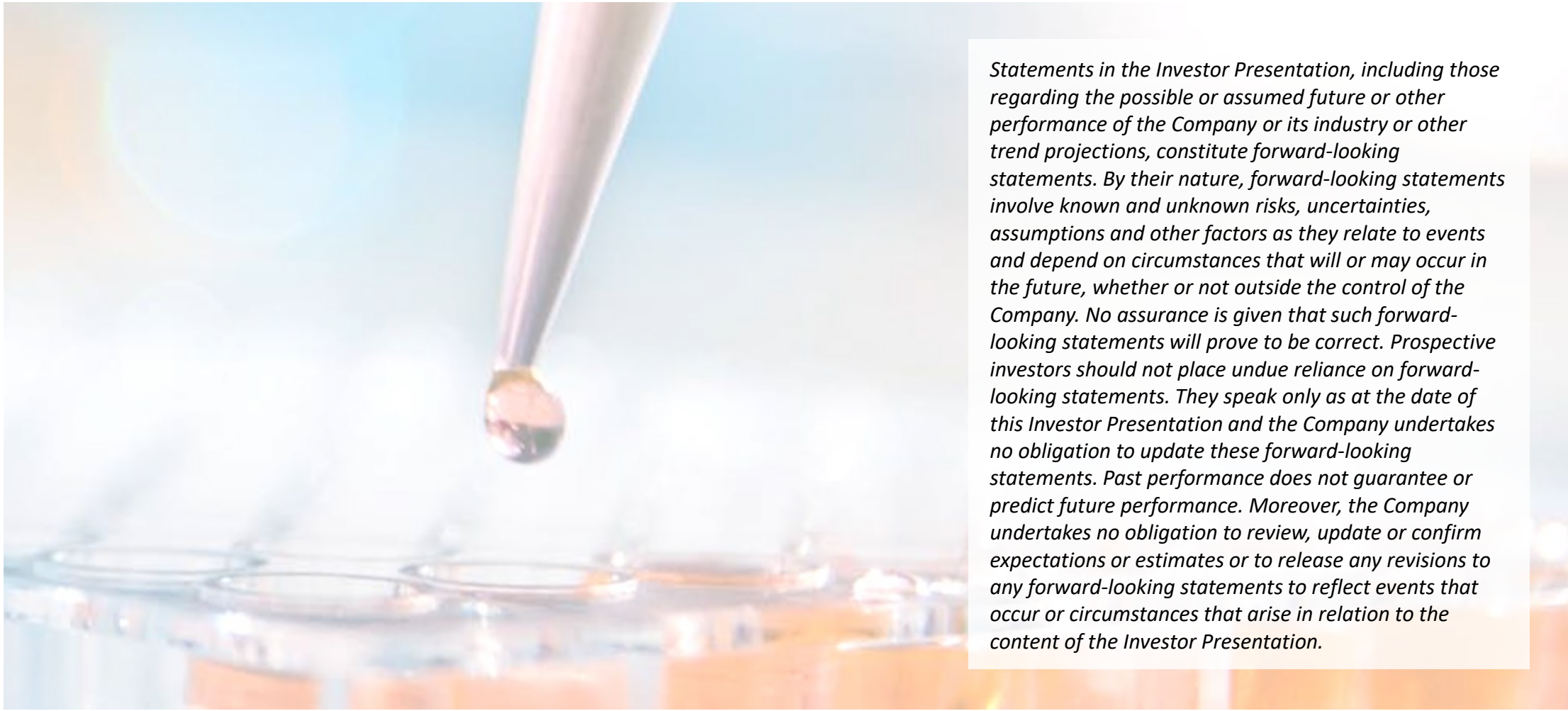
We want to save patients with severe cancer and autoimmune diseases

Clinical investigations with our lead antibody CAN04 to our proprietary target

Göran Forsberg, CEO

September
2021

Safe Harbour Statement



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I. INTRODUCTION

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

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

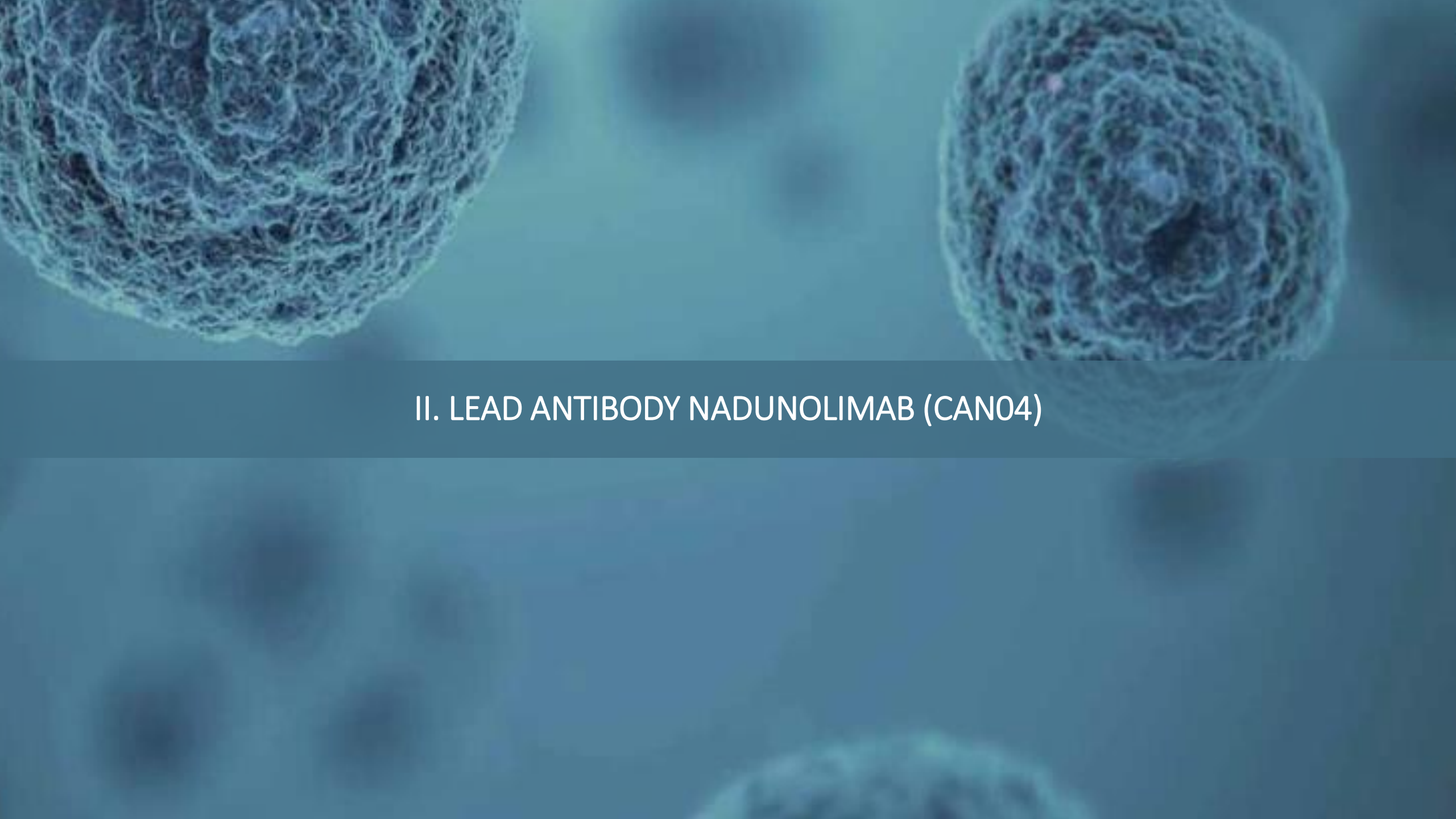
PLATFORM WITH MANY POTENTIAL THERAPEUTIC AREAS
- Target IL1RAP found on most solid tumor forms and leukemia
- IL1RAP signalling (IL-1, IL-33 and IL-36) in large number of diseases

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

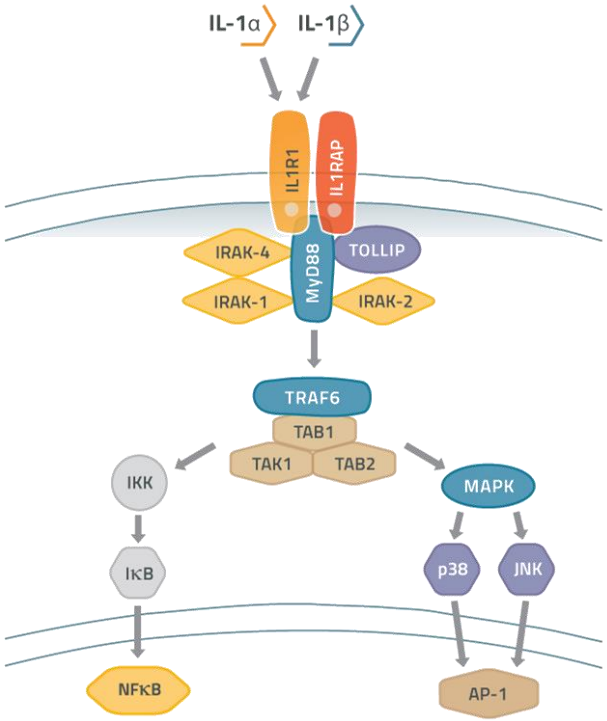
NASDAQ STOCKHOLM MAIN LIST ~12,000 SHAREHOLDERS AND LONG TERM INVESTORS
- Market cap: SEK 2.2bn (USD ~250m) (20 Sep-21)
- Cash: SEK 761m (USD 87m) (30 Jun-21)

Current owners (30 Jun 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%
Sunstone LSV	3.0%
Handelsbanken fonder	2.8%
Unionen	2.0%



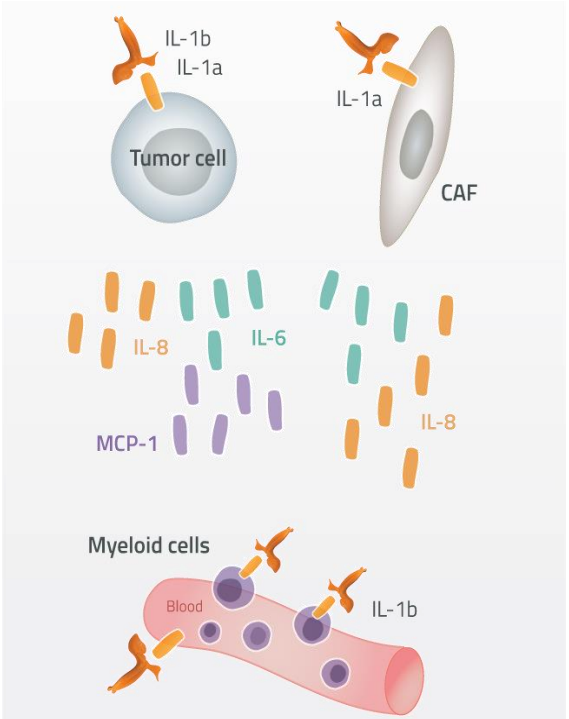
II. LEAD ANTIBODY NADUNOLIMAB (CAN04)

CAN04 – Mechanism of action

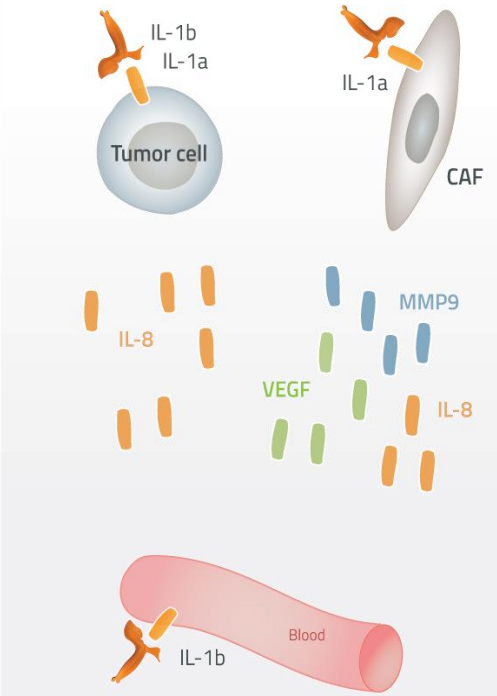


ADCC – Tumor cell death

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

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

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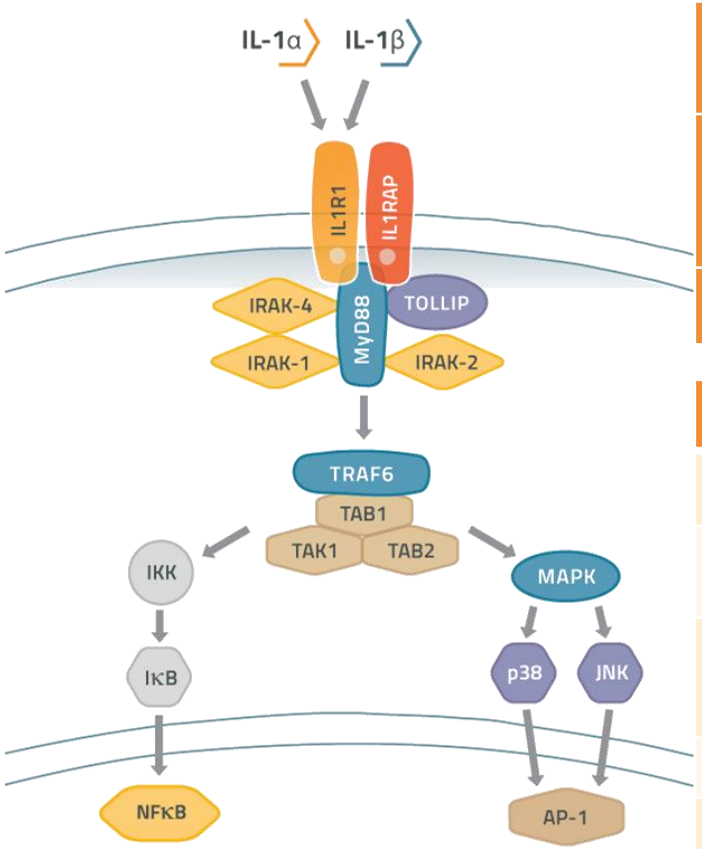
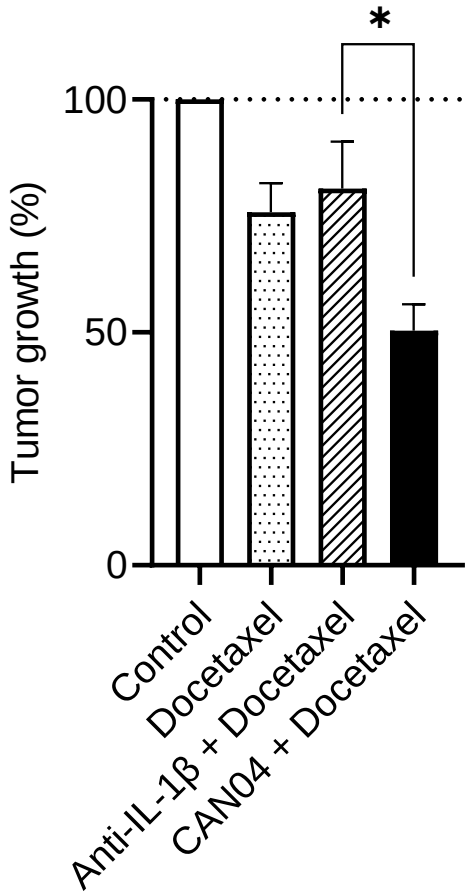
CAN04 – Differentiated and superior MOA



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

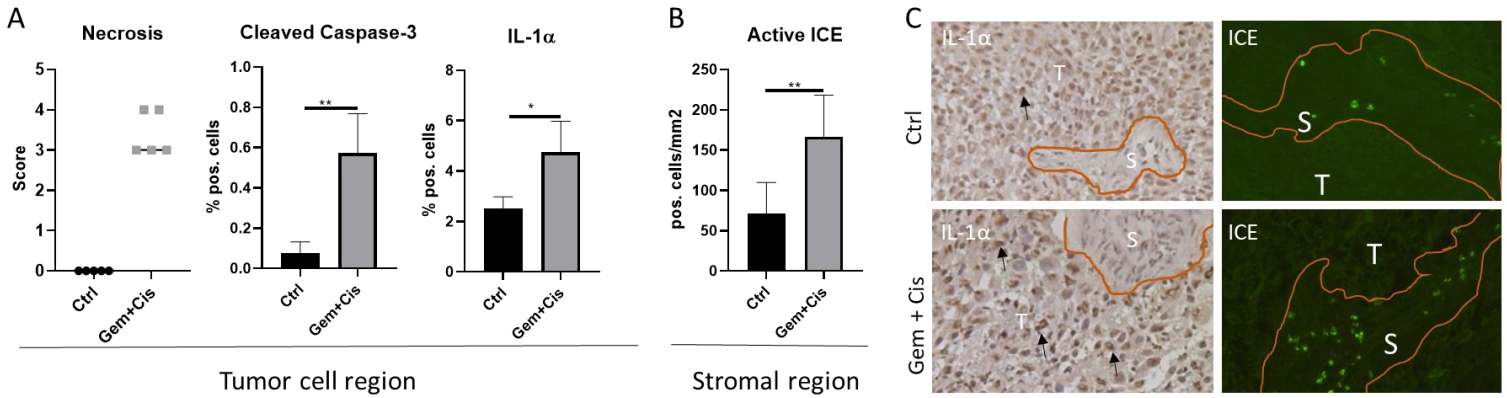
CAN04 broad mechanism uniquely enhance docetaxel antitumor activity



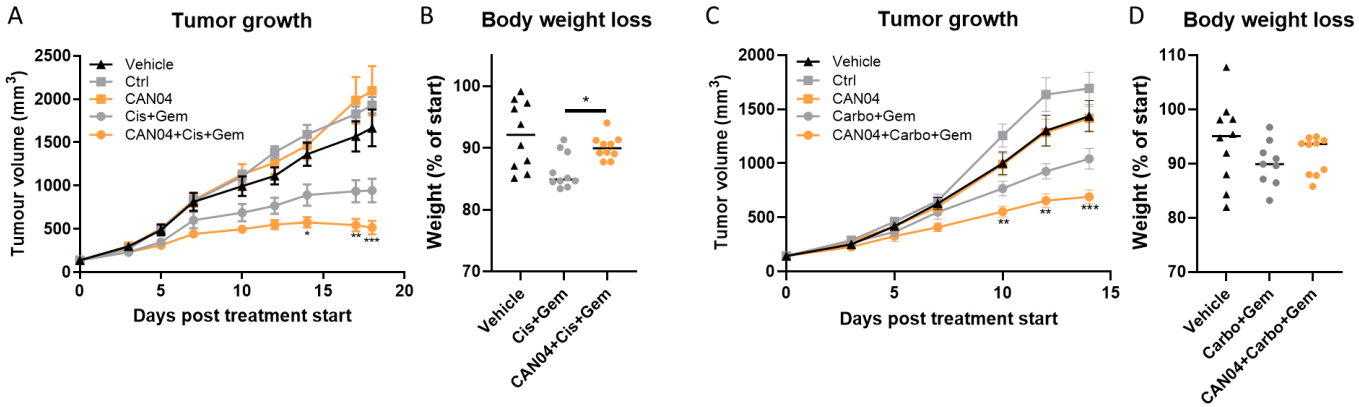
- CAN04 in combination with docetaxel in MC38 syngeneic model
- CAN04 increase efficacy of docetaxel
- Control antibody blocking IL-1β did not have the same effect
- In vitro experiment show docetaxel increase IL-1α production
- Highlight importance of blocking both forms of IL-1 to increase docetaxel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

DIFFERENTIATING FROM IL-1B BLOCKADE, CAN04 INCREASE DOCETAXEL EFFICACY

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

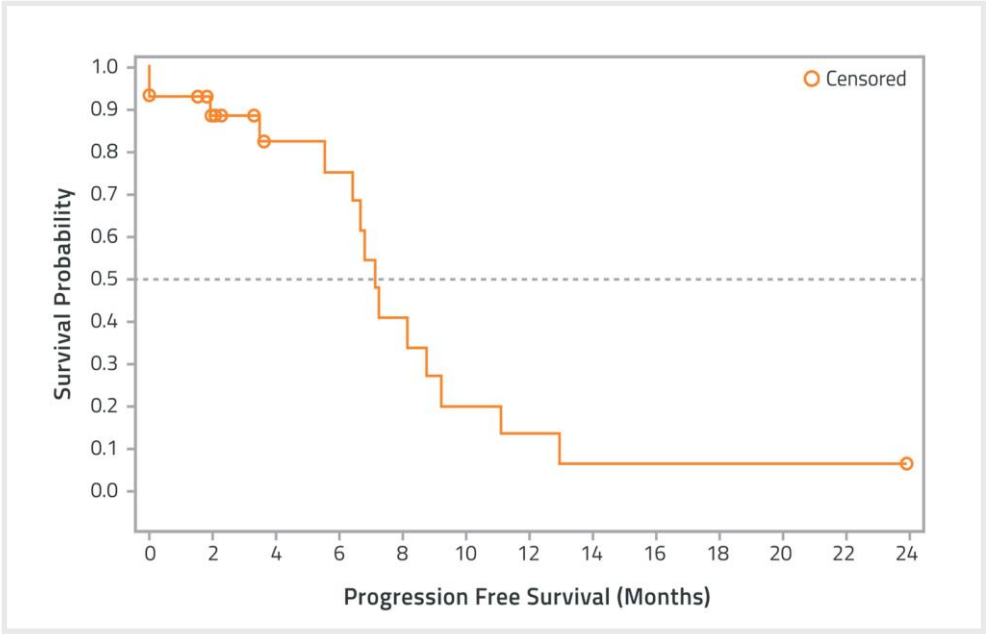
SYNERGY WITH CHEMOTHERAPY IN LINE WITH CURRENT DEVELOPMENT STRATEGY

Note: NSCLC PDX with 10 mice per group

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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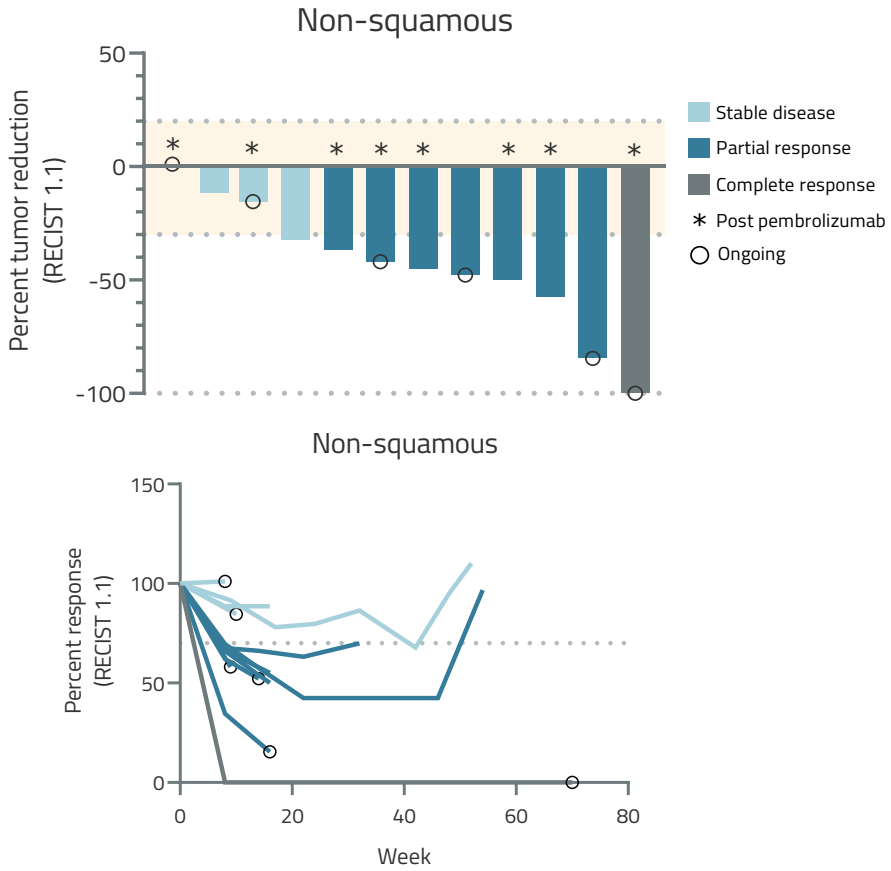
Strong signal in non-squamous NSCLC



- 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

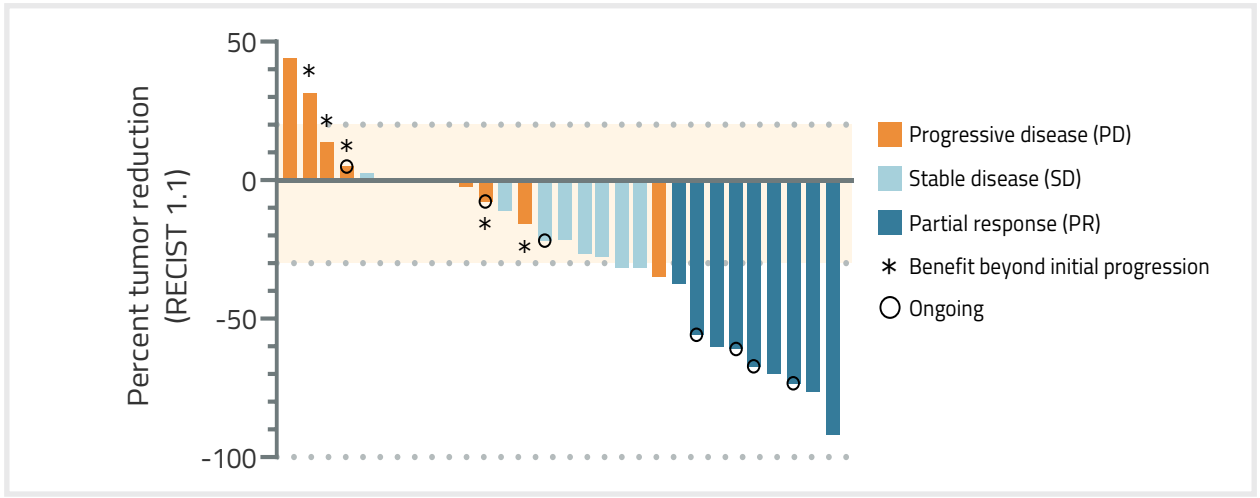
DEVELOPMENT ADVANCING TOWARDS RANDOMIZED TRIAL END 2022

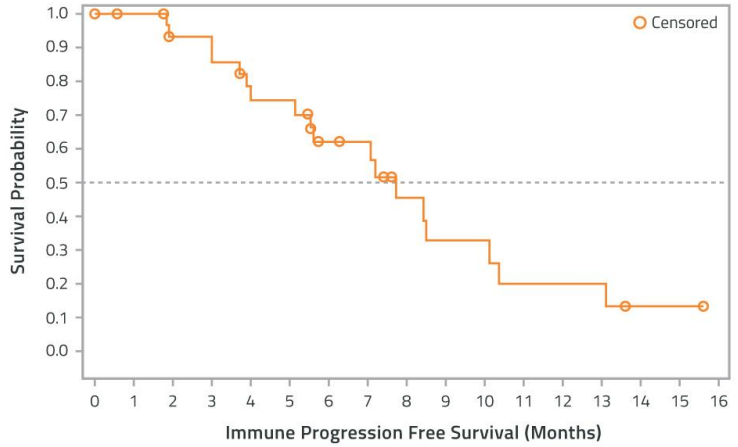
Note: CR Complete response, PR Partial response, SD Stable disease, PD progressive disease

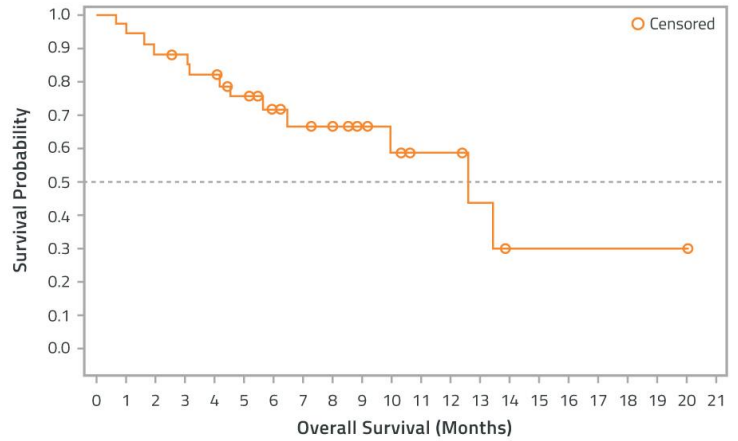
Positive data in pancreatic cancer

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





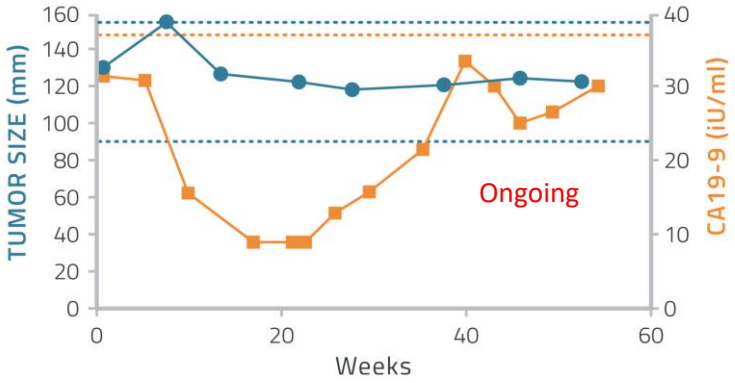


EXTENSION PHASE TO OBTAIN MORE INFORMATION ON VARIOUS DOSE LEVELS ONGOING
DURABLE RESPONSES AND PSEUDPROGRESSION LEADS TO LONG PFS

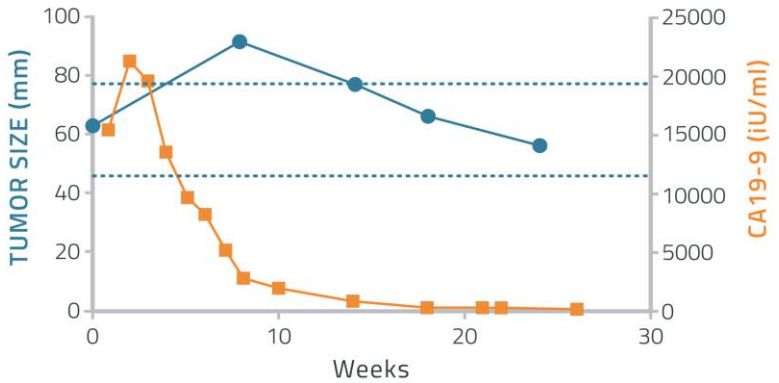
Patients with Pseudoprogression-like response

- 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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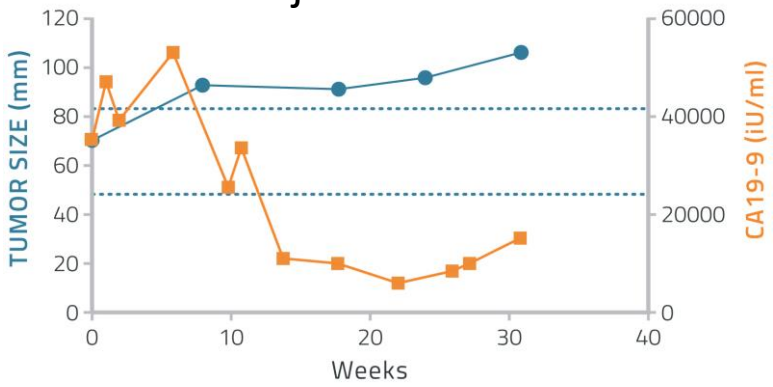

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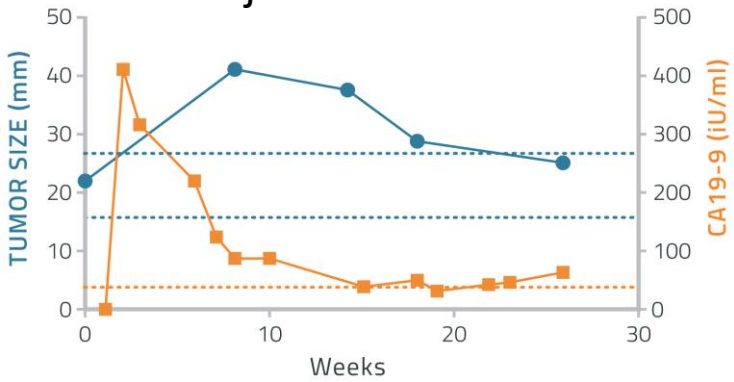
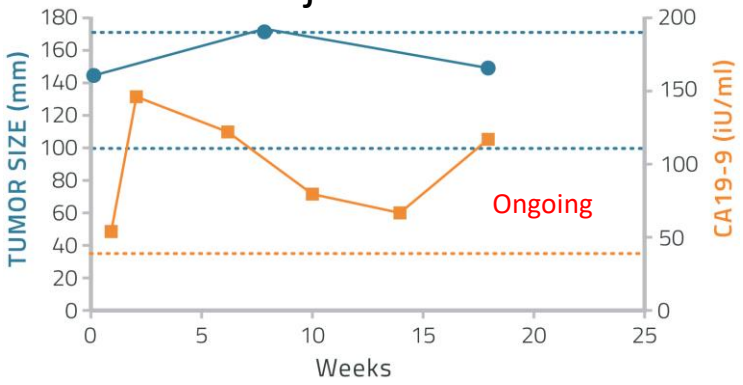


Subject 5



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

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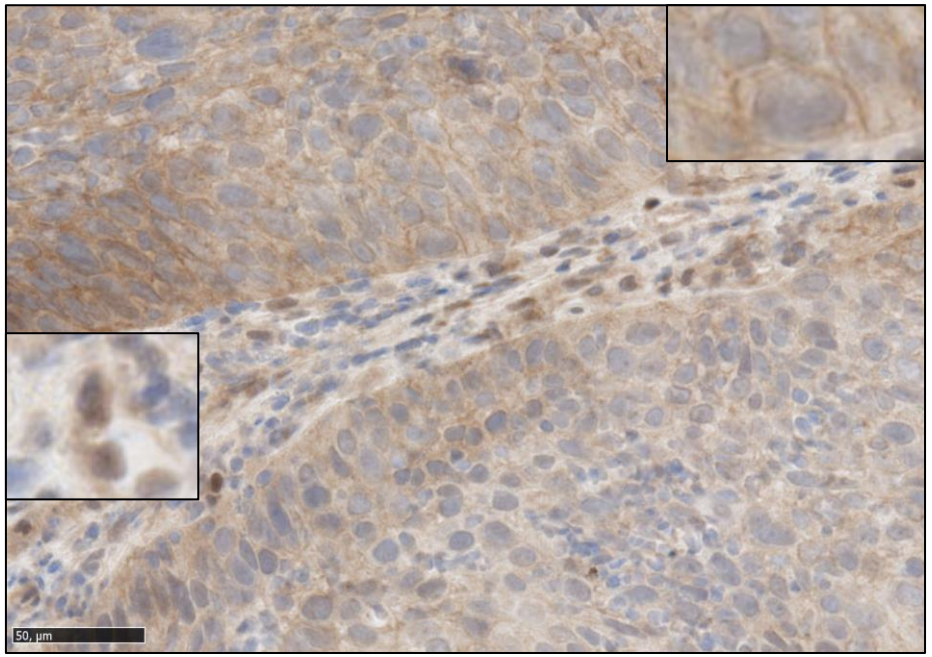
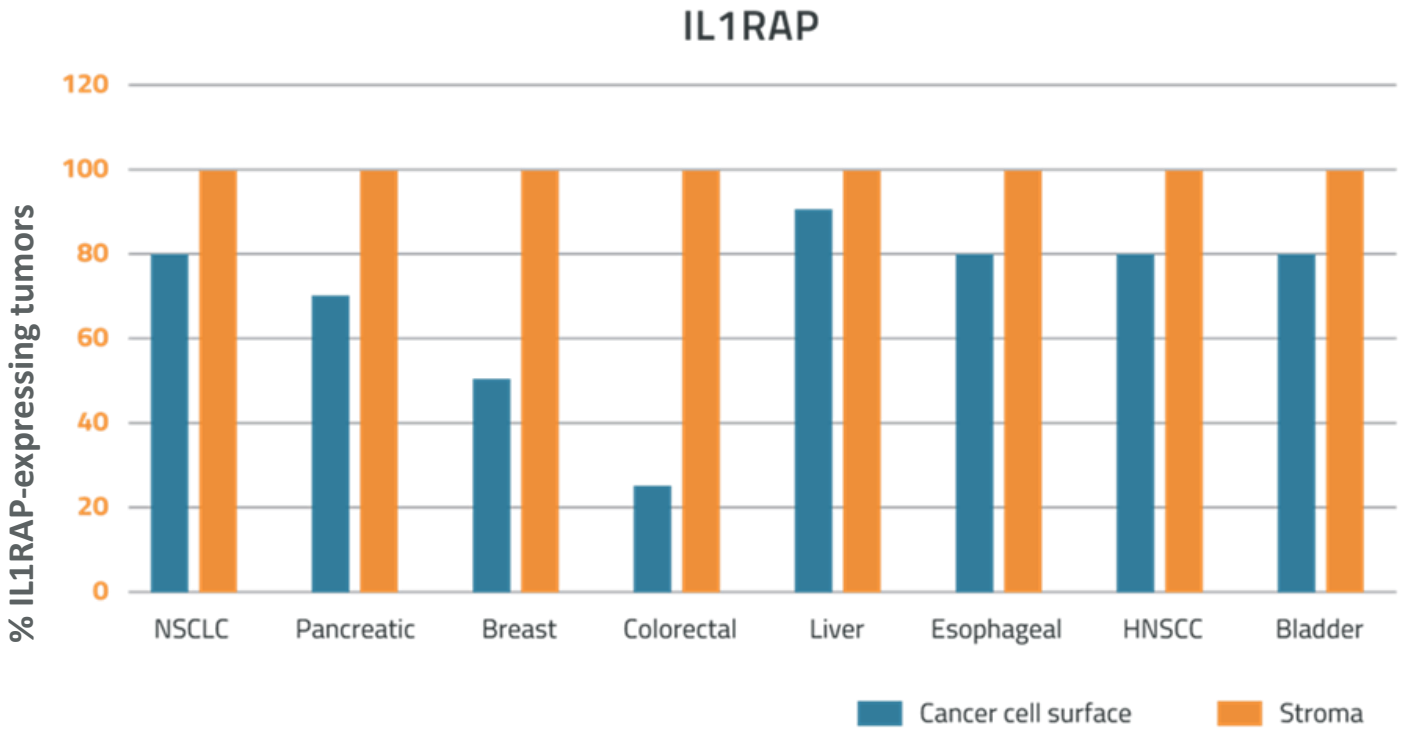
IL1RAP is overexpressed in most solid tumors



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

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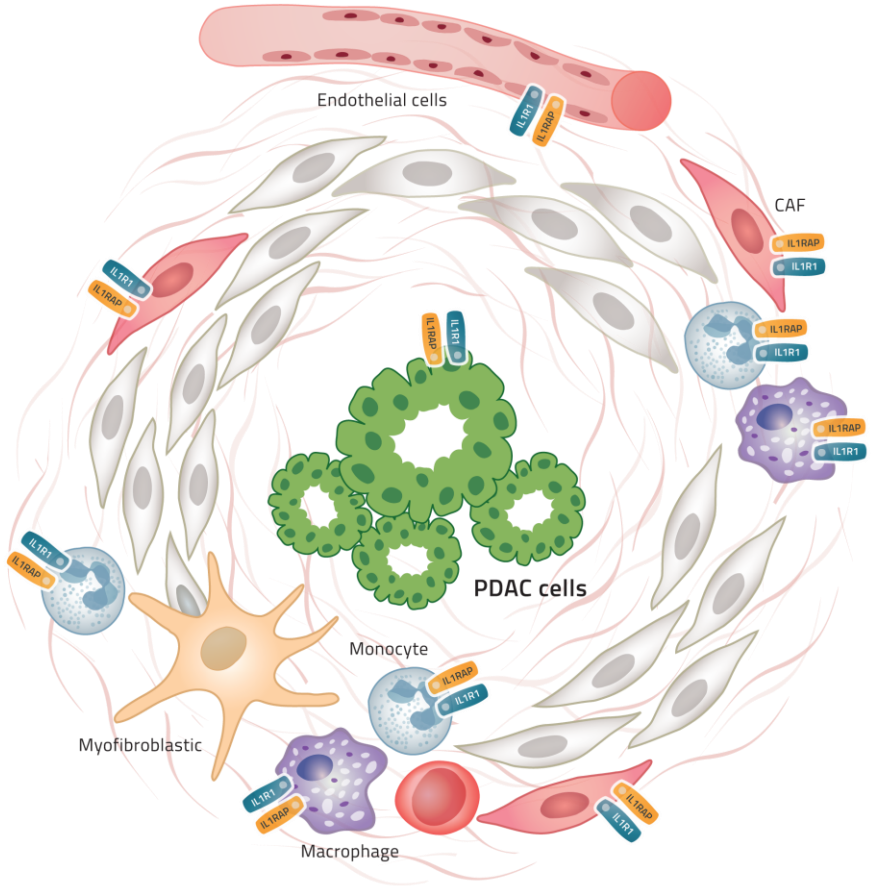
IL1RAP expression in tumor microenvironment



IL1RAP is expressed by:

- tumor cells
- cells in the tumor microenvironment:
  - cancer-associated fibroblasts (CAF)
  - tumor-associated macrophages (TAM)
  - monocytes
  - neutrophils
  - endothelial cells

IL1RAP-expressing cells react to IL1α or IL1β in the tumor microenvironment

IL1RAP: SEVERAL CELL TYPES USE IL1RAP TO STIMULATE TUMOR PROGRESSION

Adapted from Ho, Jaffee, Zhang, T The tumour micro-environment in pancreatic cancer — clinical challenges and opportunities, Nature Reviews Clinical Oncology 2020

PDAC – pancreatic ductal adenocarcinoma

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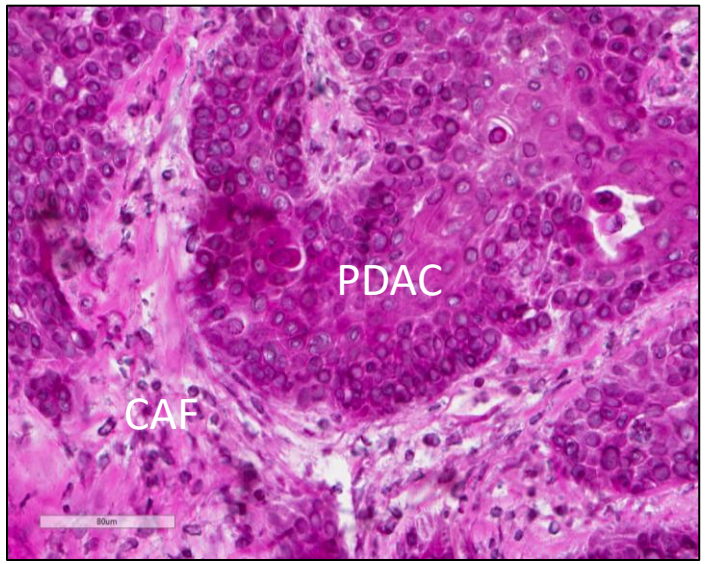
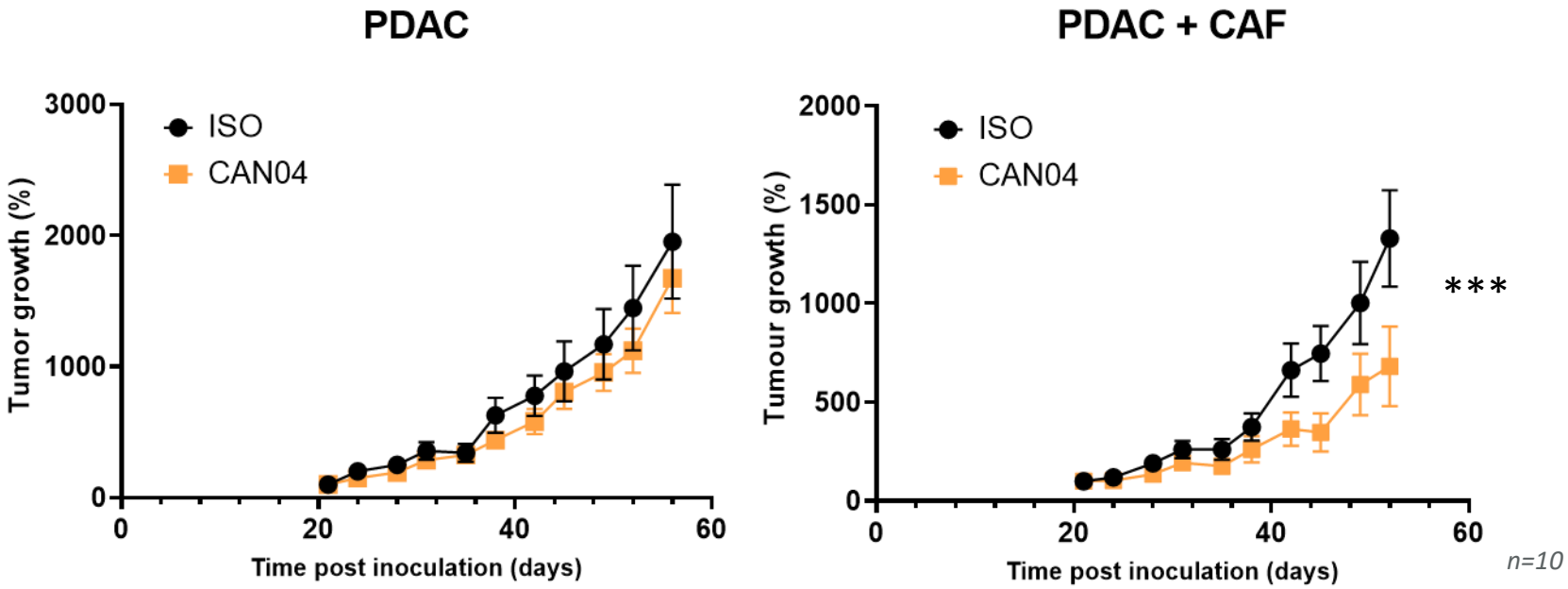
CAN04 activity in tumor microenvironment



PDAC – cancer cells
CAF – tumor stroma

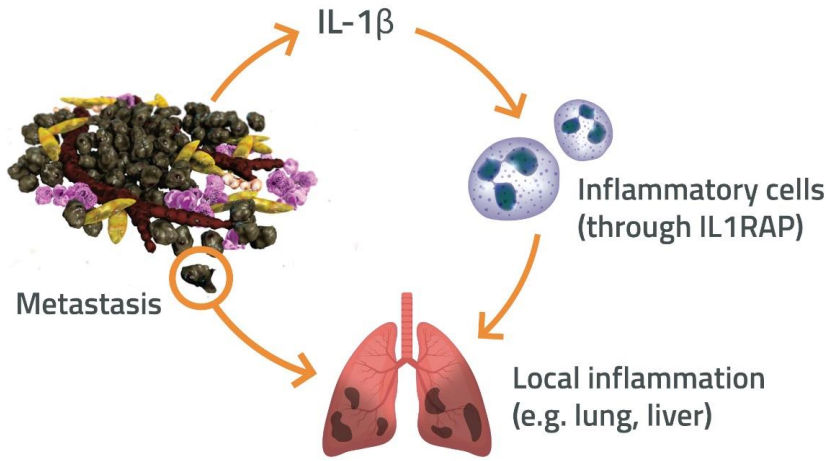


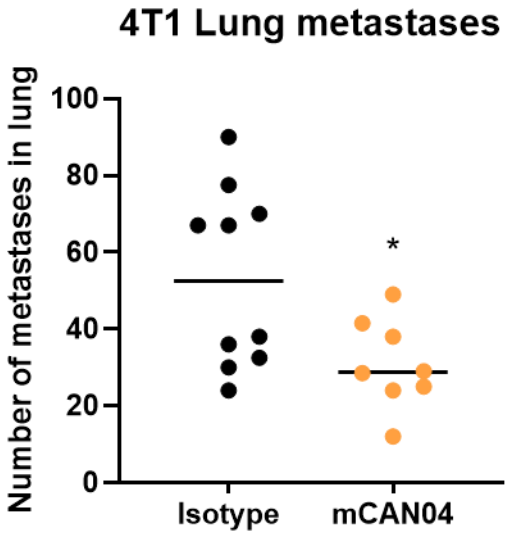
n=10

Tumor growth in a CAF-PDAC xenograft model of human pancreatic cancer
CAN04 activity increase in presence of cancer associated fibroblasts

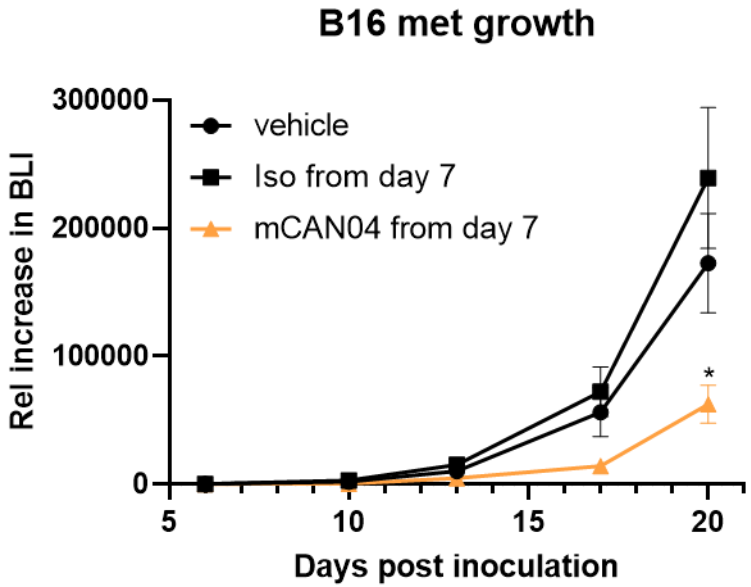
CAN04 ERIDACATION OF PDAC – MICROENVIRONMENT PLAY KEY ROLE

CAN04 targets metastatic niches:
-counteracts metastases in IL1RAP low/neg models





Orthotopic implantation of 4T1 TNBC cells



Intravenous injection of B16 melanoma cells, n=10 mice

CAN04 HAS UNIQUE ANTIMETASTATIC MECHANISM

Nadunolimab clinical development status

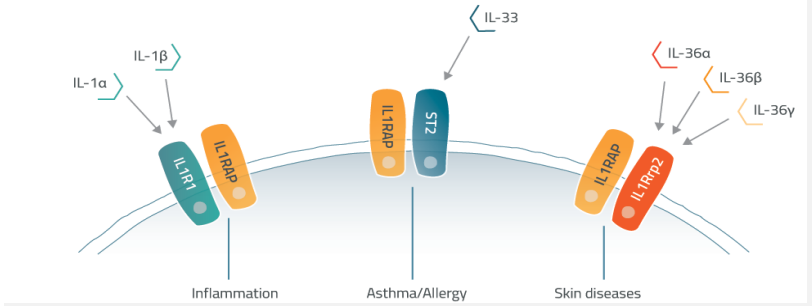
Study	Disease	Combination therapy	Status	ClinicalTrials.gov ID
CANFOUR	NSCLC	Cisplatin/gemcitabine	Updated interim results presented at ESMO in Q3 2021	**NCT03267316**
	Non-squamous NSCLC	Carboplatin/pemetrexed	Recruitment expected to start in Q4 2021	
	PDAC	Gemcitabine/nab-paclitaxel	Recruitment for extension part finalized	
CIRIFOUR	NSCLC, bladder cancer, HNSCC, melanoma	Pembrolizumab	Recruitment finalized	**NCT04452214**
	Non-squamous NSCLC	Pembrolizumab/ carboplatin/pemetrexed	Recruitment expected to start in Q4 2021	
CAPAFOUR	PDAC	FOLFIRINOX	Recruitment ongoing	**NCT04990037**
CESTAFOUR	NSCLC	Docetaxel	Recruitment expected to start in September/October 2021	-
	Biliary tract cancer	Cisplatin/gemcitabine		
	Colon cancer	FOLFOX		
TRIFOUR	TNBC	Carboplatin/gemcitabine	Recruitment expected to start in November 2021	-

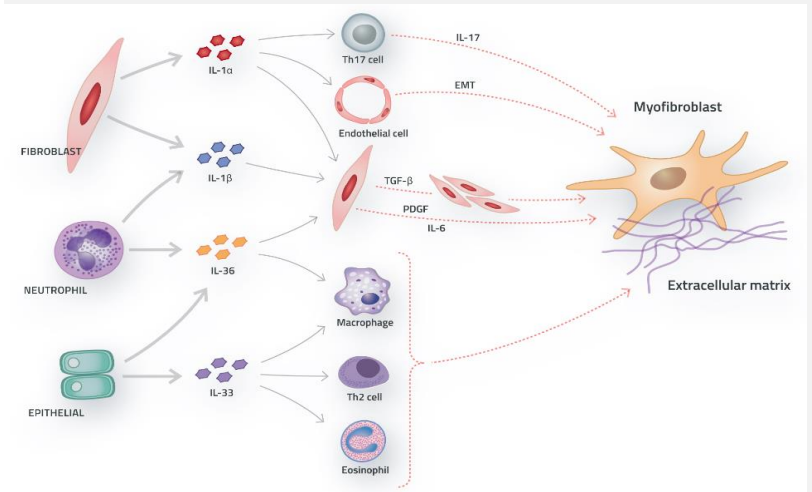
Abbreviations: NSCLC – Non-small cell lung cancer; PDAC – pancreatic cancer; HNSCC – head and neck cancer; TNBC – triple negative breast cancer

III. UNTAPPED POSSIBILITIES IN AUTOIMMUNE DISEASES

CAN10 – New development project

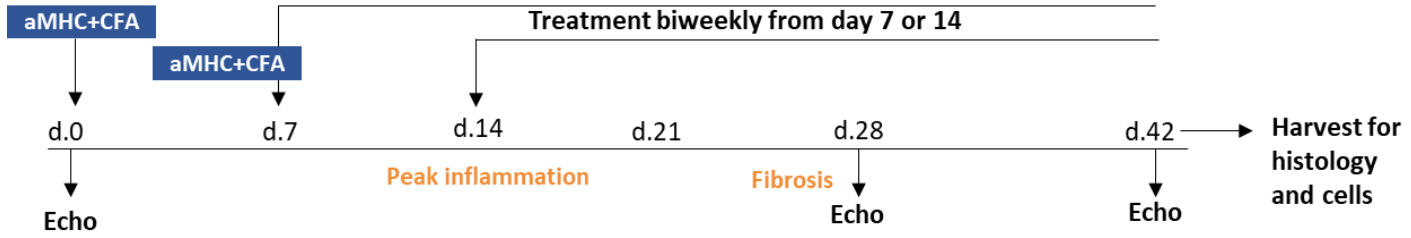
- IL1RAP binding antibody potently blocking IL-1, IL-33 and IL-36
- Unique anti-inflammatory activity observed in different mouse models (myocarditis, psoriasis, inflammation)
- Development focusing on unmet medical need in systemic sclerosis and myocarditis. Disease selection in collaboration with experts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

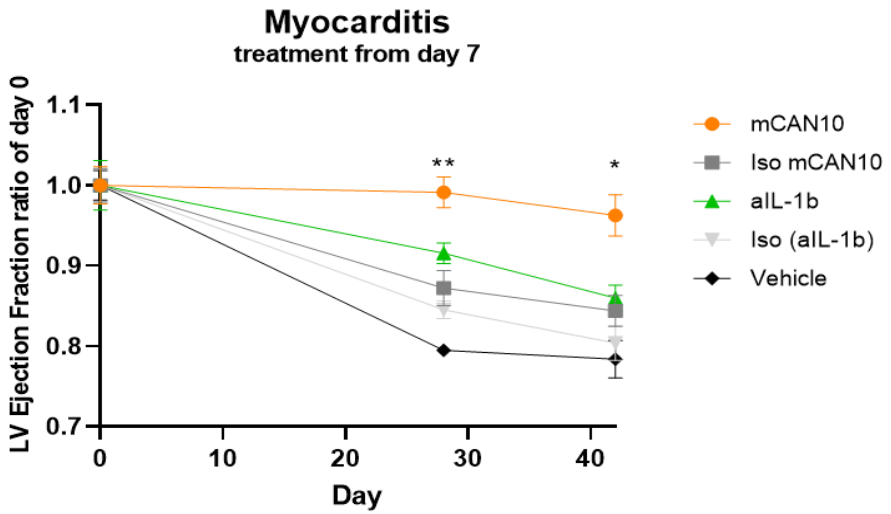


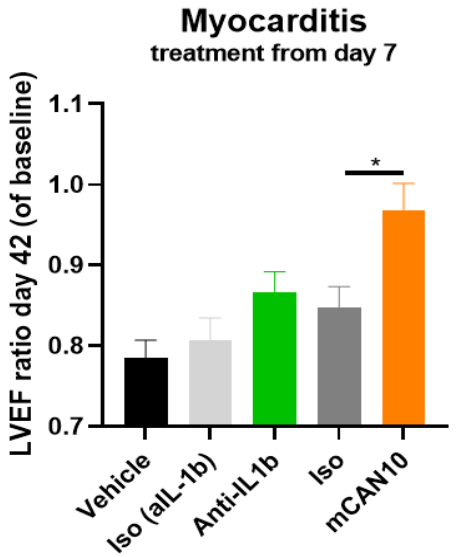


UNIQUE OPPORTUNITY FOR CAN10 IDENTIFIED IN LIFE-THREATENING DISEASES

mCAN10 improves heart function in experimental autoimmune myocarditis







STRONG SUPPORT FOR SELECTION OF DEVELOPMENT STRATEGY

IV. MILESTONES AND SUMMARY

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

Newsflow over next 6 months

Nadunolimab (CAN04)

- New results PDAC, NSCLC and Keytruda combination
- Randomized trials PDAC and NSCLC
- New preclinical and translational results
- New clinical trials
  - CAPAFOUR FOLFIRINOX combination PDAC
  - CESTAFOUR Basket trial (NSCLC, CRC, BTC)
  - TRIFOUR 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 ~12,000 SHAREHOLDERS AND LONG-TERM INVESTORS
- Market cap: SEK 2.2bn (USD ~250m) (20 Sep-21)
- Cash: SEK 761m (USD 87m) (30 Jun-21)