

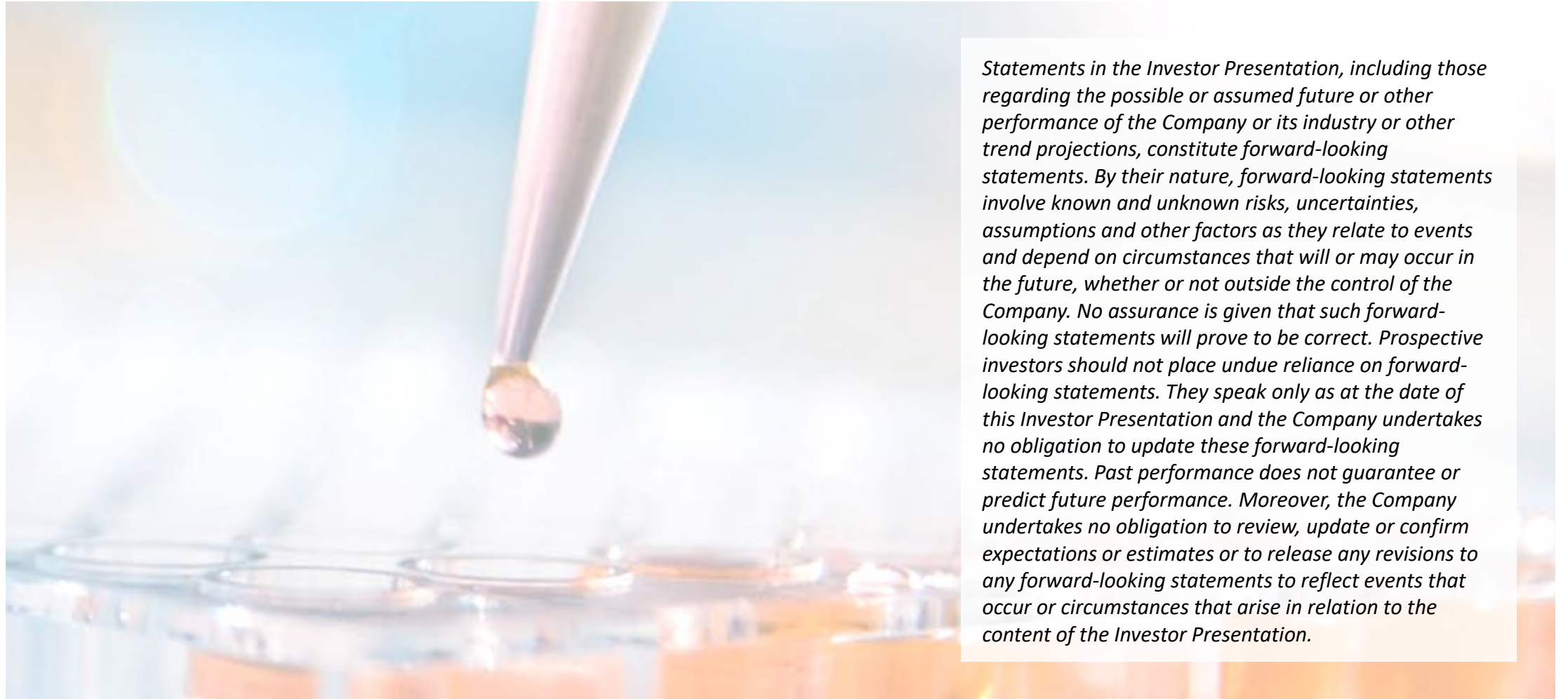


We want to save patients with severe cancer and autoimmune diseases
Clinical investigations with our lead antibody CAN04 to our proprietary target

Göran Forsberg, CEO

August 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

Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical Phase I	Clinical Phase II	Clinical Phase III	Commercial phase
CAN04 Nadunolimab	Pancreatic cancer	1 st line	Gemcitabine/nab-paclitaxel					
			FOLFIRINOX					
	Non-small cell lung cancer	1 st line	Cisplatin/gemcitabine					
		2 nd /3 rd line	Docetaxel					
	Triple negative breast cancer	1 st /2 nd line	Carboplatin/gemcitabine					
	Bile duct cancer	1 st line	Cisplatin/gemcitabine					
	Colon cancer	3 rd 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 – PFS, durable responses and pseudoprogression



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 2.6bn (USD ~300m) (25 Aug-21)
- Cash: SEK 761m (USD 87m) (30 Jun-21)

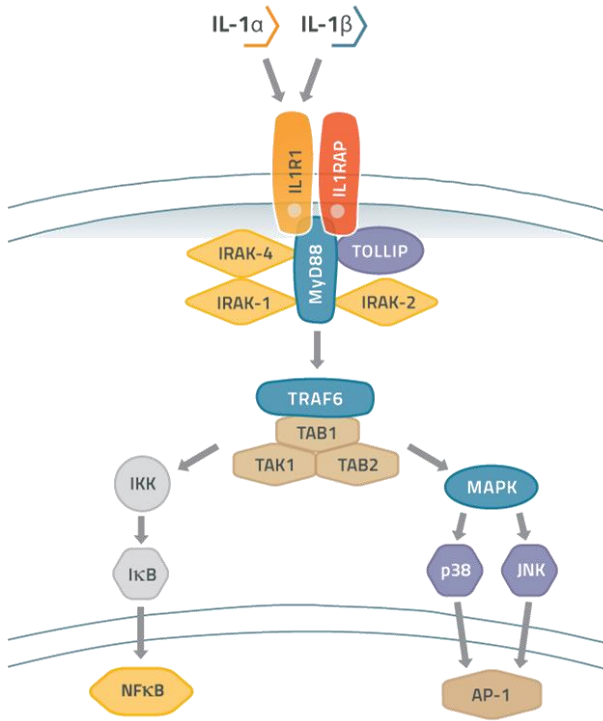
Current owners (30 Jun 2021)

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%

A microscopic image of cells, likely lymphocytes, with a blue overlay. Two cells are prominent in the upper half, showing a textured, mesh-like surface. The background is a blurred blue.

II. LEAD ANTIBODY NADUNOLIMAB (CAN04)

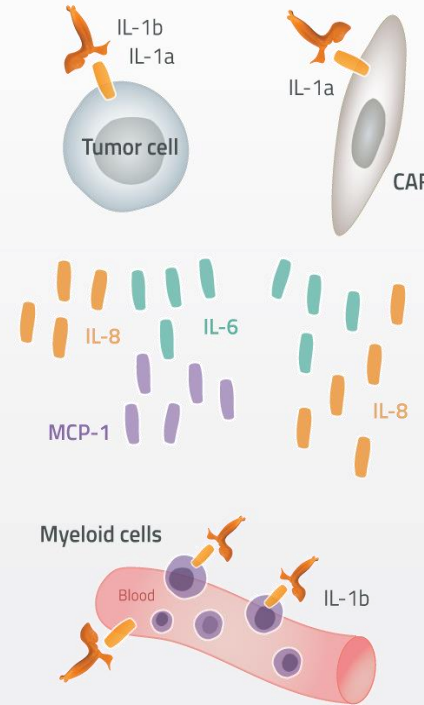
CAN04 – Mechanism of action



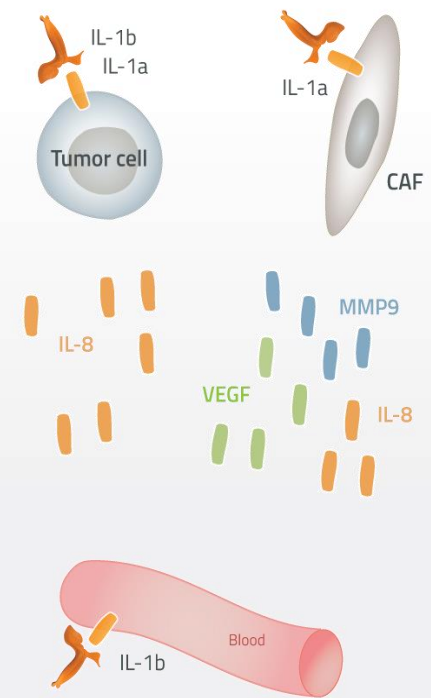
ADCC – Tumor cell death



Reduced activation and infiltration of immunosuppressive cells

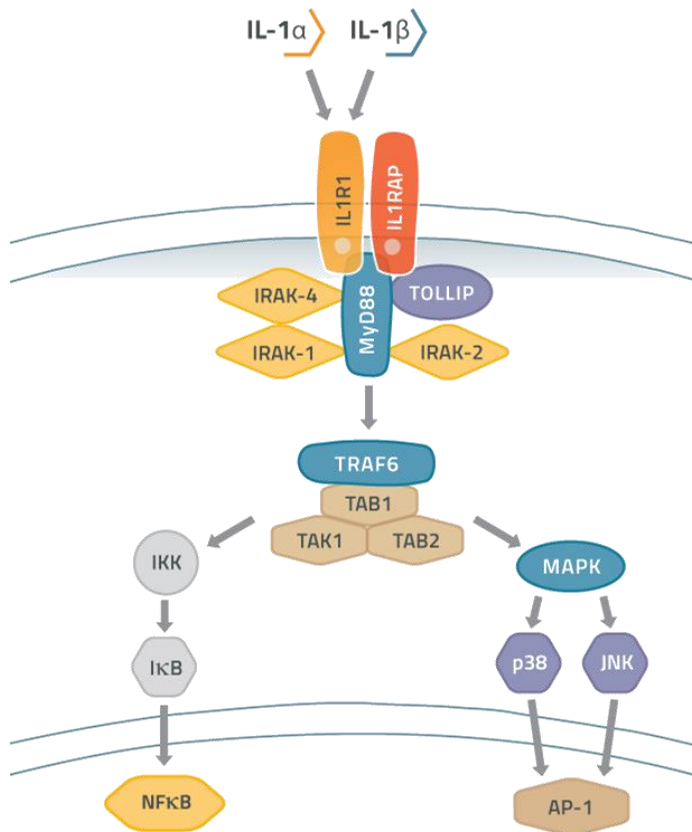


Reduced angiogenesis



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

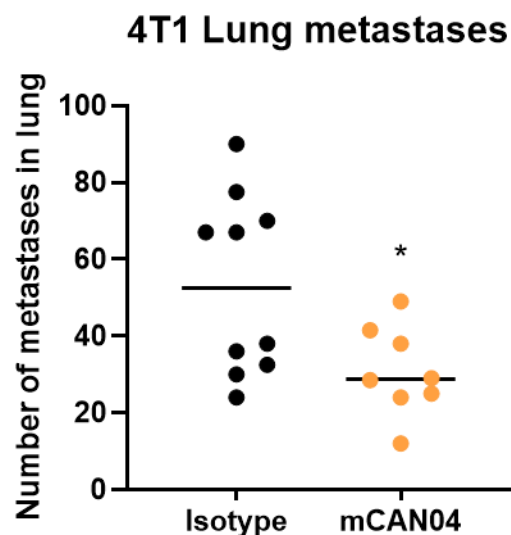
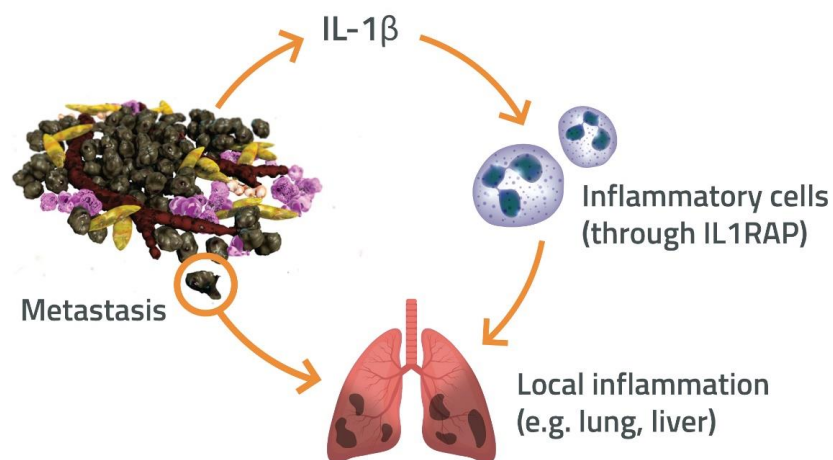
CAN04 – Differentiated and superior MOA



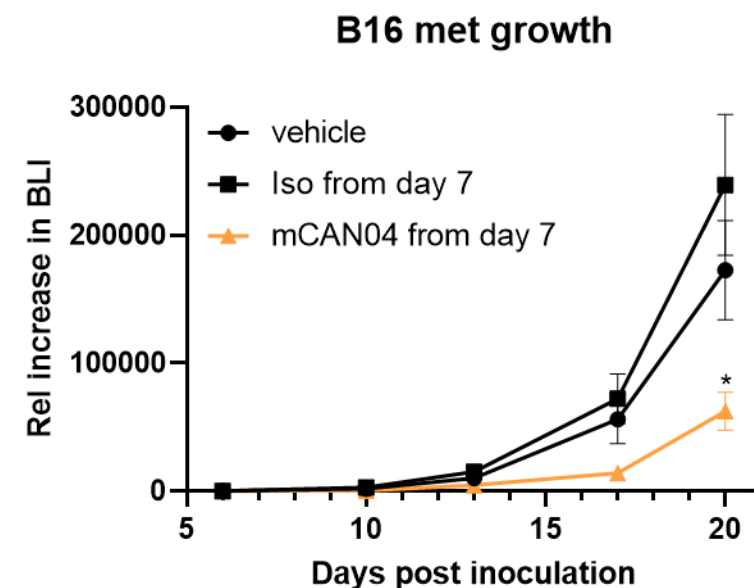
Cancer context	IL-1α	IL-1β	comment
Localization	<ul style="list-style-type: none"> Cellbound and soluble Cancer cells and stroma 	<ul style="list-style-type: none"> Soluble 	<ul style="list-style-type: none"> IL-1α trigger and IL-1β enhance inflammation Often work in pair
Function	<ul style="list-style-type: none"> Stimulates inflammation - 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-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

mCAN04 targets metastatic niches and counteracts lung metastases in the IL1RAP low/neg 4T1 and B16 syngeneic models

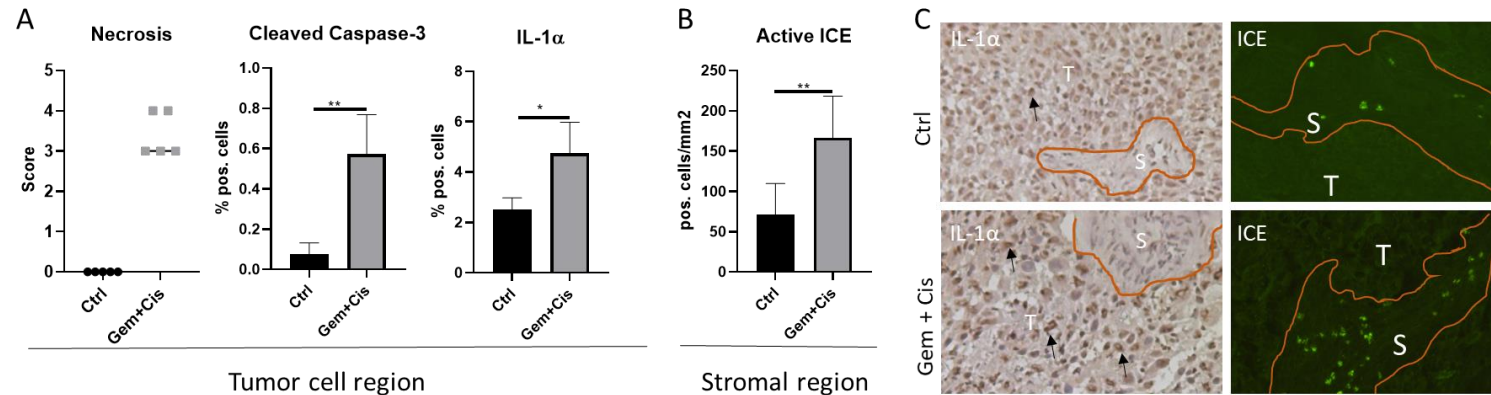


*Orthotopic implantation of 4T1 TNBC cells
mCAN04 is an anti-murine IL1RAP CAN04
surrogate antibody*

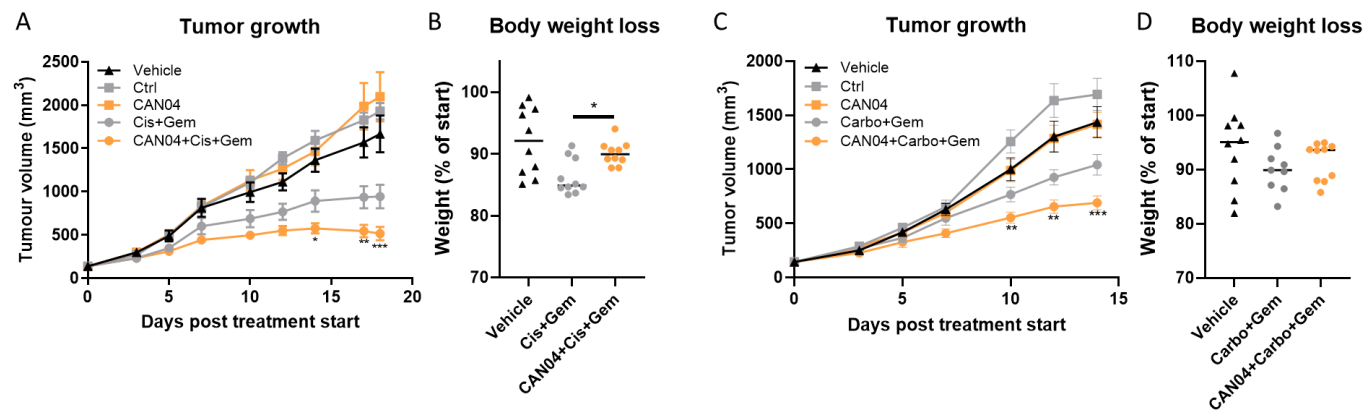


Intravenous injection of B16 melanoma cells, n=10 mice

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)



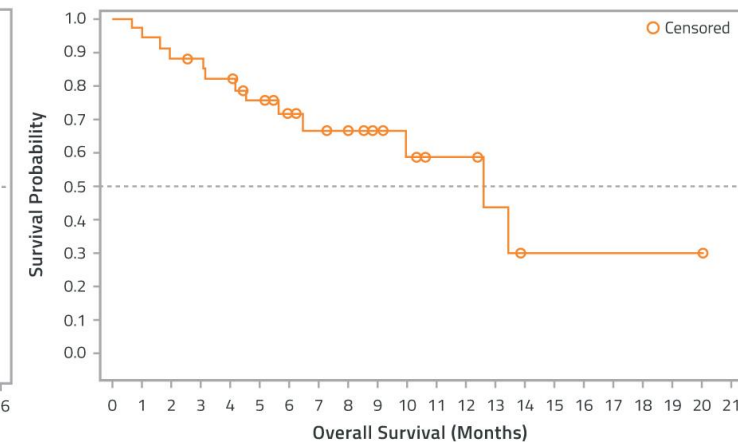
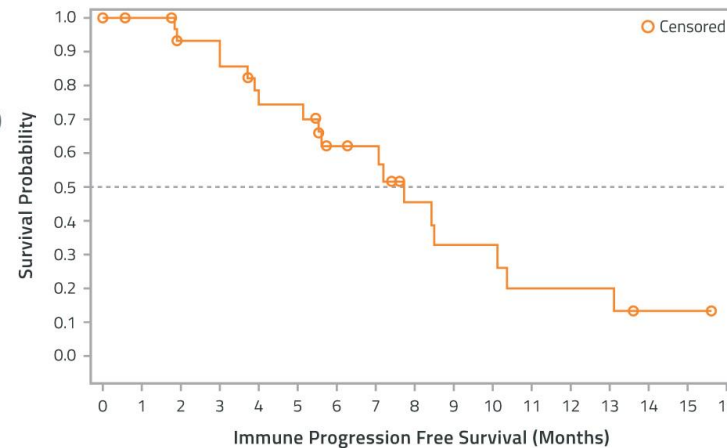
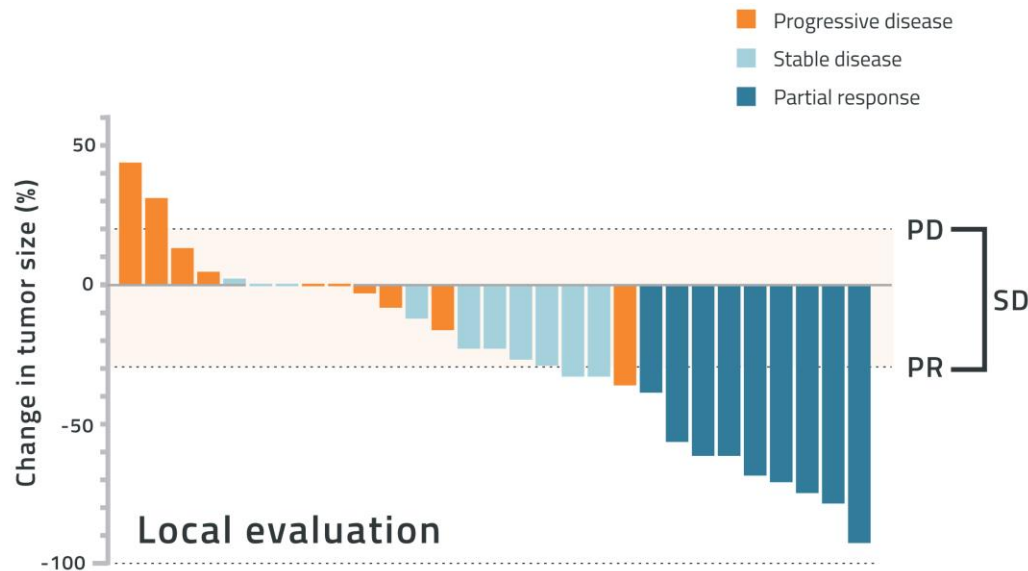
- CAN04 increases efficacy of Pt based chemotherapy regimes
- CAN04 counteracts weight loss after chemotherapy

SYNERGY WITH CHEMOTHERAPY IN LINE WITH CURRENT DEVELOPMENT STRATEGY

Positive data in pancreatic cancer

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

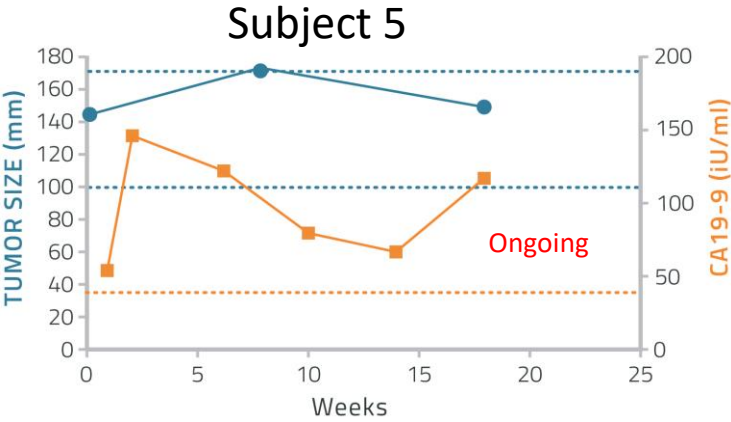
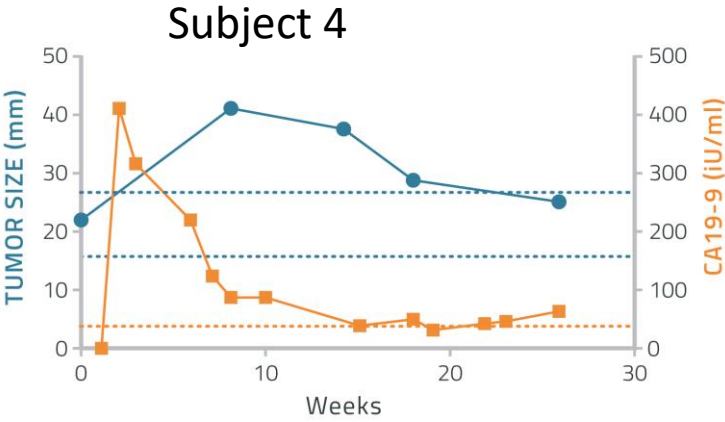
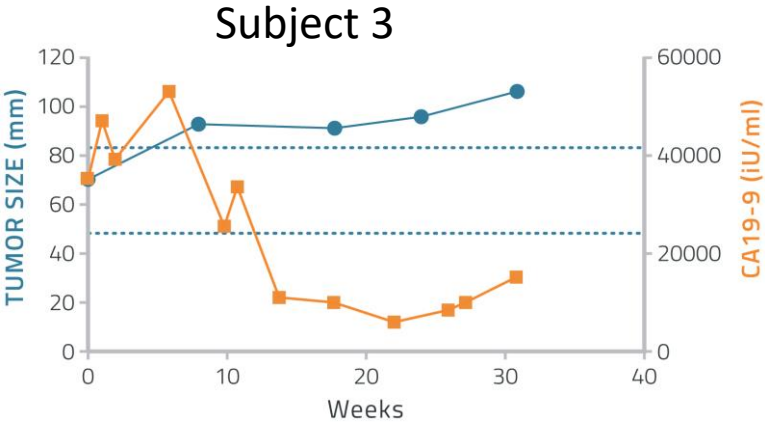
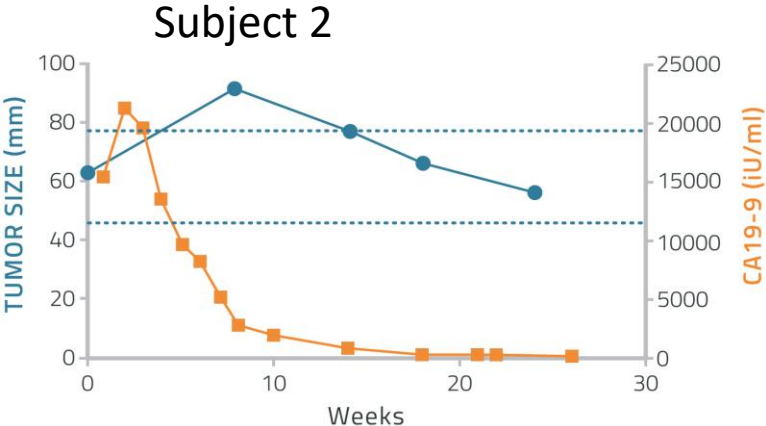
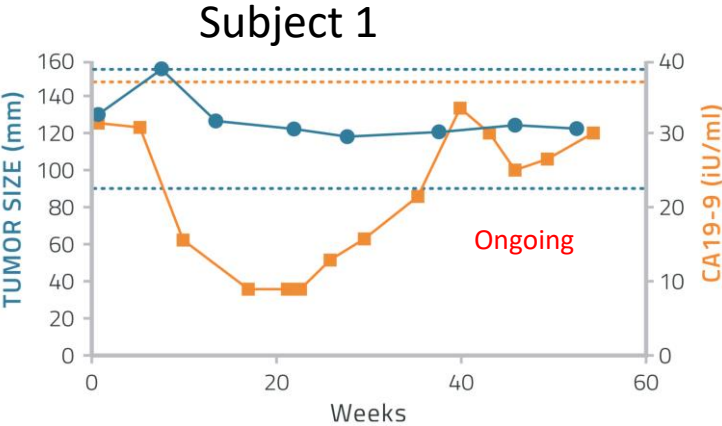
- Durable responses observed (median DOR 6.8 mo, 27% response rate)
- Important finding of pseudoprogression-like response in 5 (15%) patients predicting long PFS.
- Promising PFS (7.8 mo) and OS (12.6 mo, 42 % events), seven patients still on treatment



EXTENSION PHASE TO OBTAIN MORE INFORMATION ON VARIOUS DOSE LEVELS ONGOING
DURABLE RESPONSES AND PSEUDOPROGRESSION 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



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

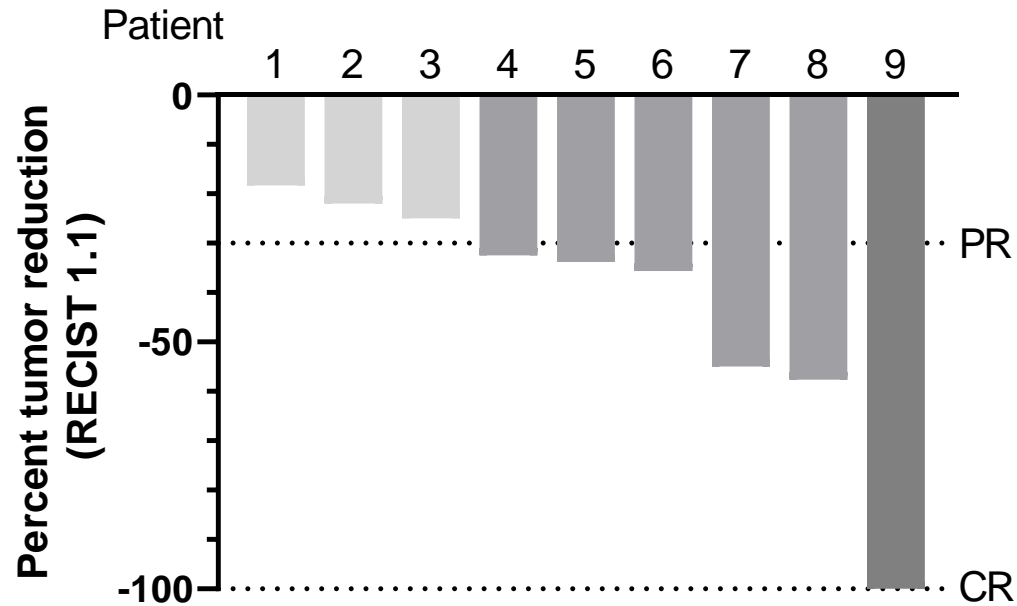
Grade 3 or higher AEs	Gem/Abraxane (von Hoff) N=421	CANFOUR CAN04/GN N=36	FOLFIRINOX (Conroy 2011) N=171
Neutropenia	38%	67%	46%
Febrile neutropenia	3%	17%	5%
Thrombocytopenia	13%	19%	9%
Anemia	13%	14%	8%
Fatigue	17%	6%	24%
Peripheral neuropathy	17%	0%	9%
Diarrhea	6%	3%	13%
Elevated ALT	ND	3%	7%
IRR	ND	3%	ND

The beneficial effect in fatigue and chemotherapy-induced neuropathy² (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-CSF, NEUTROPENIA AND FEBRILE NEUTROPENIA HIGHER THAN CHEMOTHERAPY ALONE
NEUROPATHY AND FATIGUE LOWER THAN EXPECTED FROM CHEMOTHERAPY

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)*



UPDATED INTERIM DATA TO BE PRESENTED AT ESMO SEP 16-21, 2021

CIRIFOUR Phase I clinical trial

- First arm (15 pat): Combination with checkpoint inhibitor in patients no longer responding to PD1/PDL-1 therapy (NSCLC, HNSCC, malignant melanoma and bladder cancer) 1st data set planned for Q4 2021.
- Second arm (up to 30 pat): Combination with 1st line pembrolizumab and carboplatin/pemetrexed in non-sq NSCLC starting Q4 2021.
- Primary endpoint safety, secondary endpoints include biomarkers and efficacy
- 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

Nadunolimab clinical development status

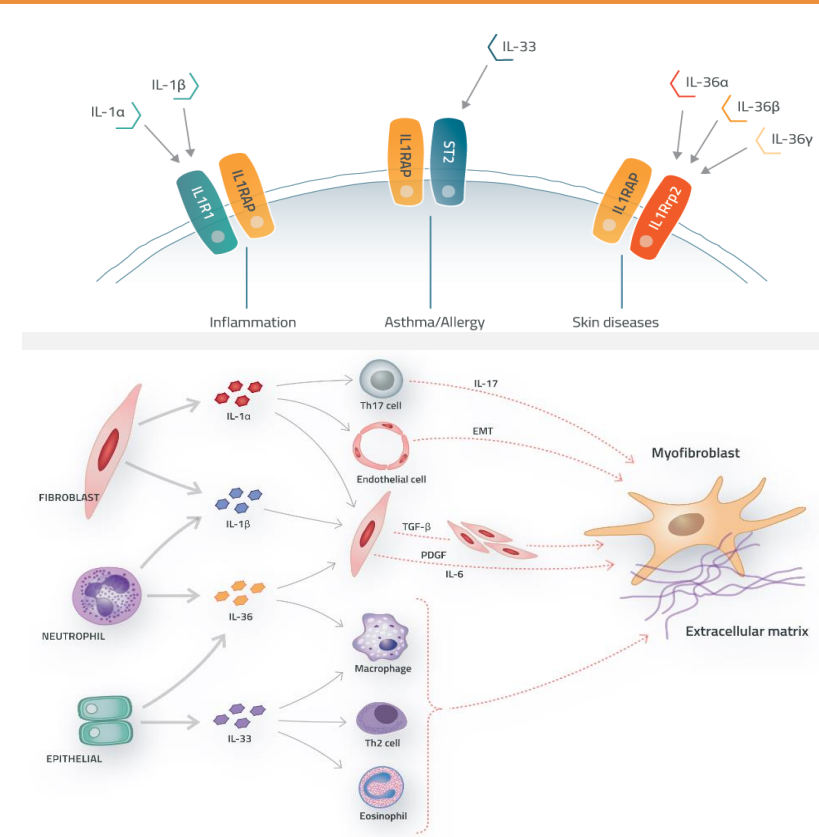
Study	Disease	Combination therapy	Status	ClinicalTrials.gov ID
CANFOUR	NSCLC	Cisplatin/gemcitabine	Recruitment ongoing; expected to be finalized during Q3 2021	NCT03267316
	PDAC	Gemcitabine/nab-paclitaxel	Recruitment for extension part ongoing; expected to be finalized during Q3 2021	
CIRIFOUR	NSCLC,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

A microscopic image showing several cells with a complex, textured surface. The image is overlaid with a semi-transparent blue layer, which serves as a background for the text. The cells are primarily in the upper half of the frame, with some blurred cells visible in the lower half.

III. UNTAPPED POSSIBILITIES IN AUTOIMMUNE DISEASES

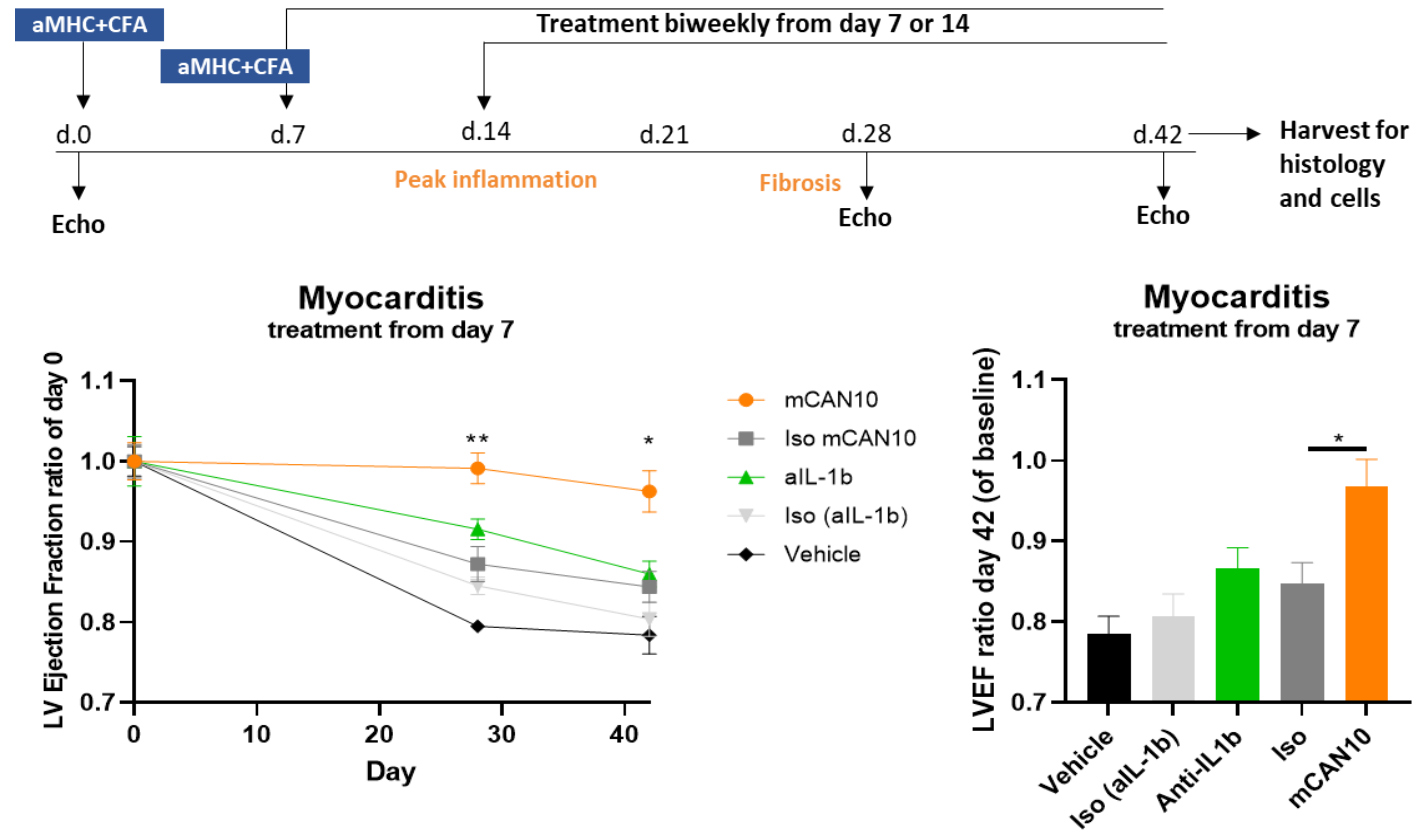
CAN10 – New development project

- IL1RAP binding antibody potentially blocking IL-1, IL-33 and IL-36
- Unique anti-inflammatory activity observed in 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

A microscopic image of cells, possibly pollen grains, with a blue overlay. The cells have a textured, spherical appearance. A semi-transparent blue horizontal band is positioned across the middle of the image, containing the text 'IV. MILESTONES AND SUMMARY'.

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
- Next steps combination therapy 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)



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