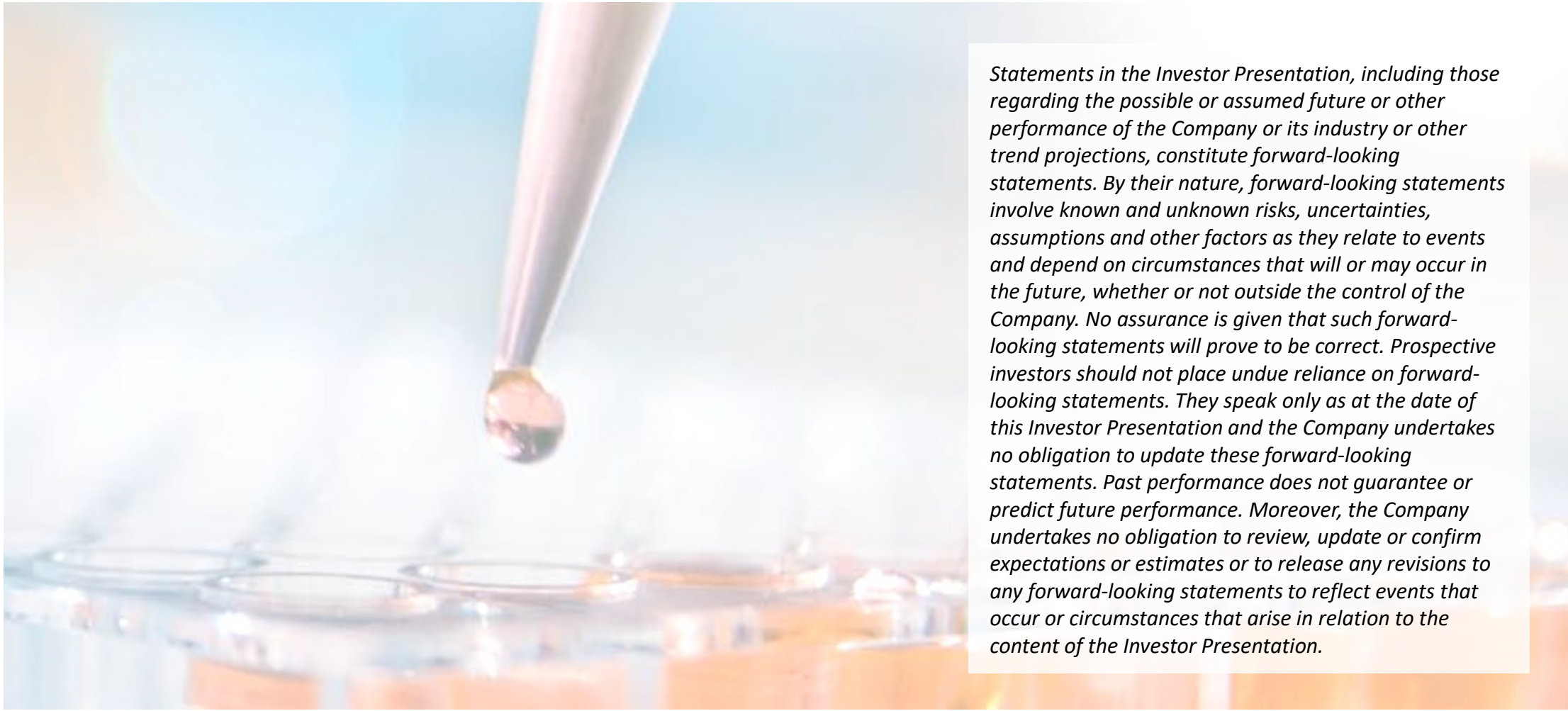
We want to save patients with severe cancer and autoimmune diseases

Göran Forsberg, CEO
Jan 2022

NASDAQ STOCKHOLM MAIN LIST (CANTA.ST)

Safe Harbor 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: the IL1RAP company

FIRST IN CLASS ANTIBODY THERAPIES AGAINST NOVEL IL1RAP TARGET

- Five Phase I/II trials, with positive interim data in pancreatic cancer and NSCLC
- Differentiated by broad MOA and unique binding properties
- Synergistic with established therapies

PLATFORM WITH BROAD POTENTIAL TO ADDRESS HIGH UNMET NEEDS

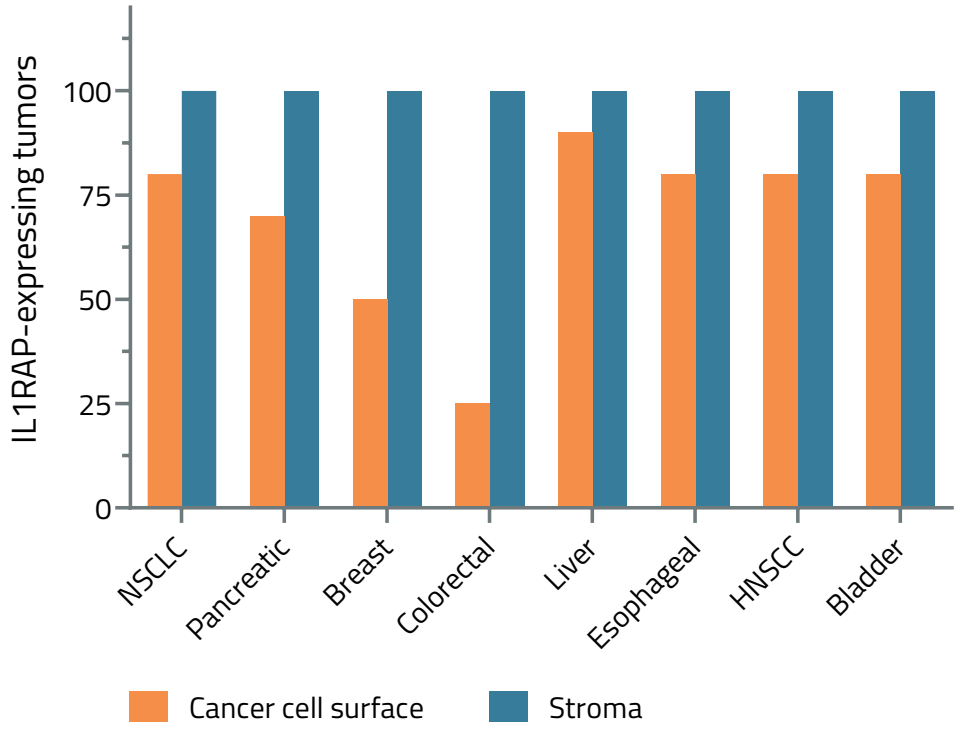
- Target IL1RAP found on most solid tumor forms and leukemia
- IL1RAP signalling key in large number of inflammatory diseases beyond oncology
- Robust patent portfolio on antibody target in oncology (to 2032) and lead asset (to 2035)

INGREDIENTS FOR SUCCESS

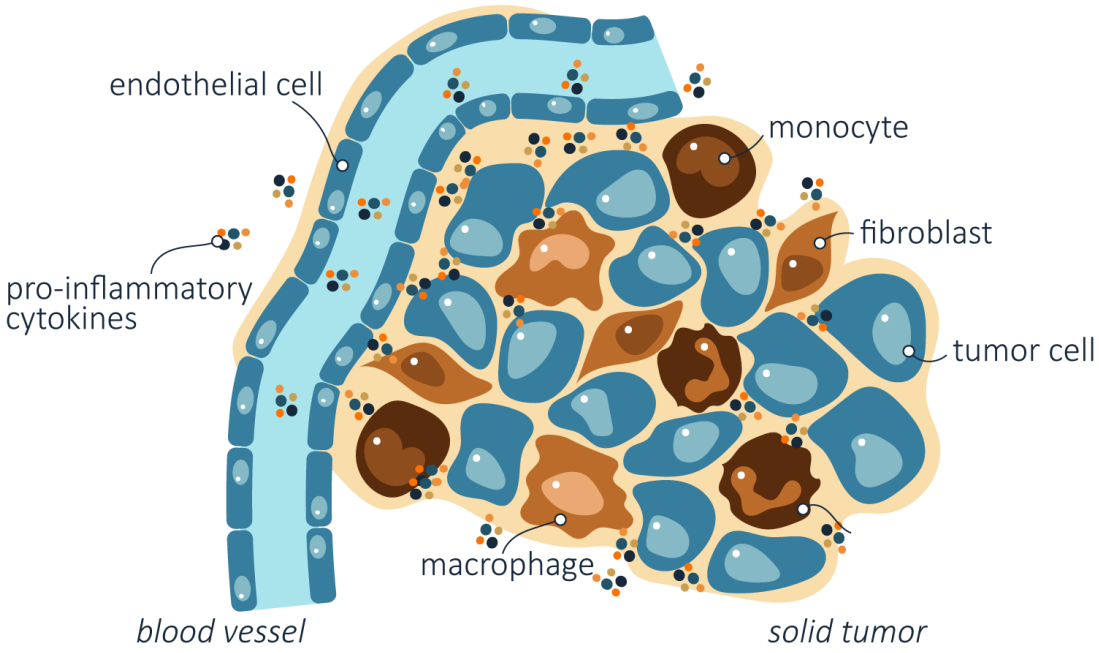
- Solid cash position (648 MSEK, 71 MUSD end Q3 2021)
- Clear development plan with multiple upcoming catalysts
- Strong management team with experience bringing products through development to market

IL1RAP is overexpressed in most solid tumors

IL1RAP EXPRESSION IN SOLID TUMOR TYPES



IL1RAP-EXPRESSING CELLS IN TUMOR MICROENVIRONMENT



IL1RAP: DISTINCT OVEREXPRESSION IN TUMORS AND LOW NORMAL TISSUE REACTIVITY

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

Cantargia

Cantargia – Save lives and create value through IL1RAP

Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical phase I	Clinical phase II	Clinical phase III	Commercial phase
CAN04 Nadunolimab	PDAC	1st line	Gemcitabine/nab-paclitaxel					
			FOLFIRINOX					
	NSCLC	1st line	Cisplatin/gemcitabine					
		2nd/3rd line	Docetaxel					
	Non-squamous NSCLC	1st/2nd line	Carboplatin/pemetrexed					
		1st line	Pembro/carboplatin/pemetrexed					
	TNBC	1st/2nd line	Carboplatin/gemcitabine					
	Biliary tract cancer	1st line	Cisplatin/gemcitabine					
	Colon cancer	3rd line	FOLFOX					
	Solid tumors	ICI combo	Pembro					
CAN10	Myocarditis; Systemic sclerosis							
CANxx	New opportunities within IL1RAP platform							

PDAC – pancreatic cancer; NSCLC – non-small cell lung cancer; TNBC – triple negative breast cancer; ICI – immune checkpoint inhibitor; Pembro – pembrolizumab

- 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

Advancing PDAC development to phase 2/3

PanCAN's Precision Promise adaptive clinical trial platform designed together with FDA

Nadunolimab selected for inclusion

- 15 leading US clinical centers - additional sites planned
- Patients randomized to receive nadunolimab with gemcitabine and nab-paclitaxel, or chemotherapy alone
- Other experimental arms evaluated simultaneously
- Bayesian design involves enrolling up to 175 patients per arm
- Successful completion of a 100-patient adaptively randomized Stage 1 may be followed by a 75-patient fixed-randomized Stage 2
- Trial results for nadunolimab arm expected 2027 or earlier
- Additional meetings with regulatory authorities to take place; pre-IND planned for submission to the US FDA in Q2 2022
- Cantargia funds nadunolimab arm and responsible for drug supply

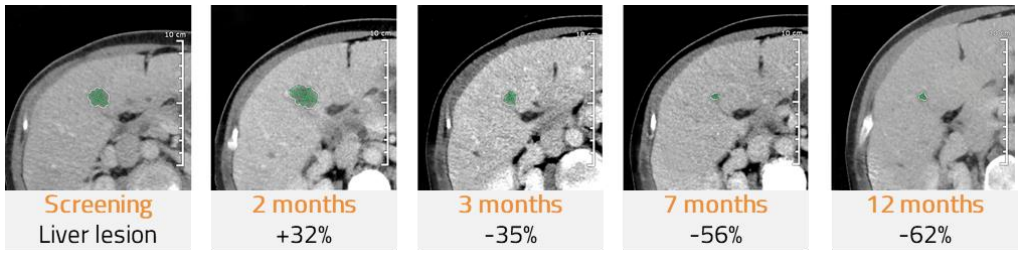
ADVANCING WITH PANCAN FURTHER VALIDATES NADUNOLIMAB IN PDAC

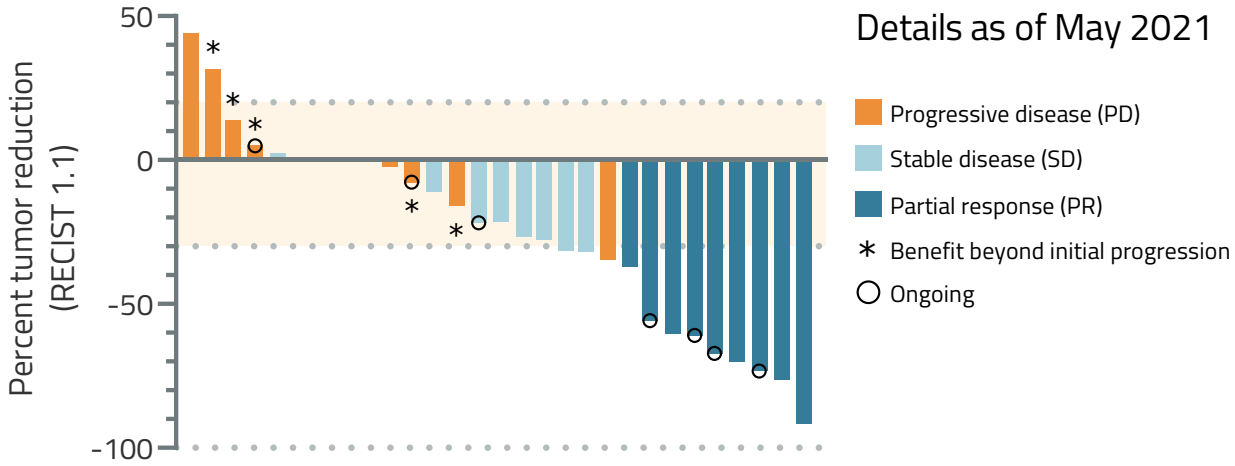
Positive interim data in pancreatic cancer

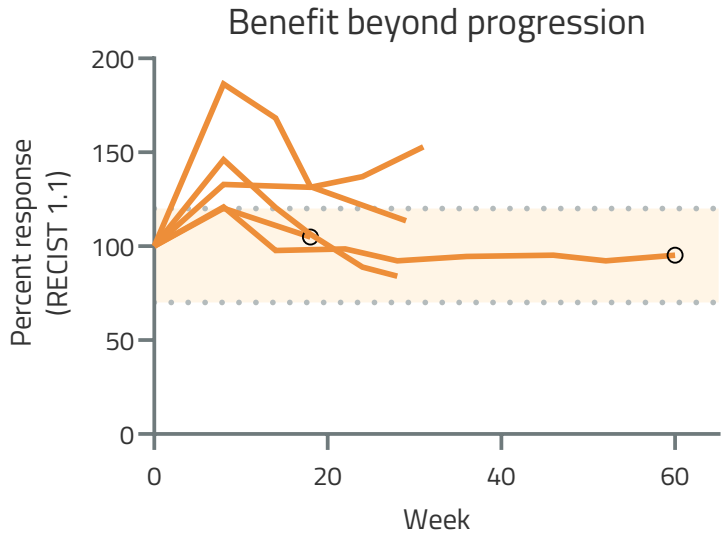
Nadunolimab combination with Gem/Abraxane in 1st line (Dec 2021), n=33:

- 27% response rate with durable responses, two patients still on treatment
- Pseudoprogression-like response in 5 (15%) patients predict long PFS
- Promising PFS (7.2 mo) and OS (12.7 mo, 64 % events)

UPDATE: 73 patients enrolled in total, data due Q2 2022







PFS AND OS LONGER THAN EXPECTED GIVEN HISTORICAL CONTROL

Cantargia

Safety profile is manageable and supports MOA

Grade 3 or higher AEs	Gem/Abraxane (von Hoff) N=421	CANFOUR Nadunolimab/ Gem/Abraxane 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

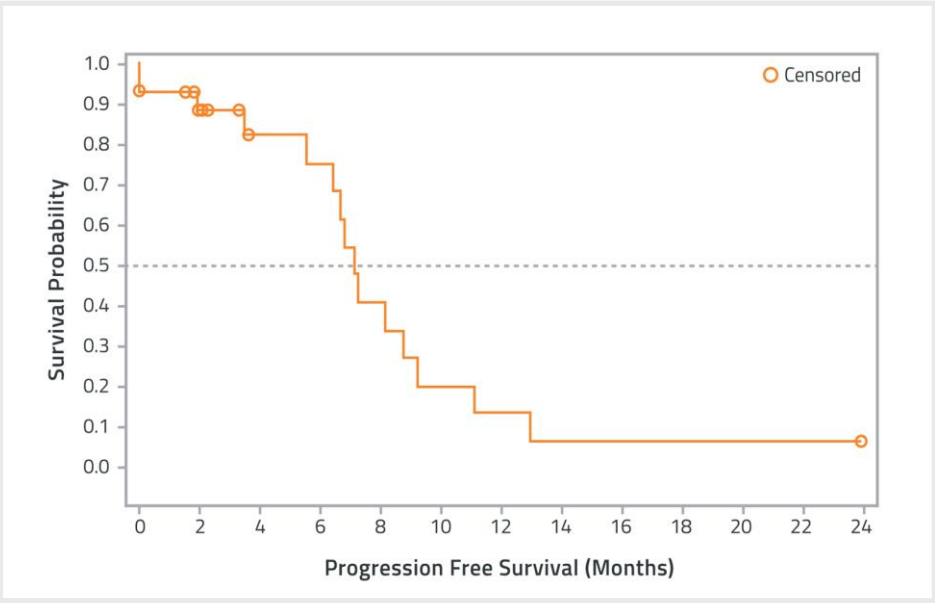
- G-CSF is an approved therapy to counteract neutropenia; G-CSF was not used prophylactically in this trial
- The beneficial effect in fatigue and chemotherapy-induced neuropathy (nab-paclitaxel or oxaliplatin) can be explained by IL-1 blockade

UPDATE: PANCAN IS MOVING NADUNOLIMAB INTO PHASE 2/3 PDAC TRIAL

Note: Median duration of treatment 4.8 months (ref 3.9 months); most common reasons for termination: gastrointestinal events or general health deterioration. No patients discontinued due to neutropenia.

Combination strategy in NSCLC – Promising efficacy

	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%)	-



Nadunolimab 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 (ORR 48% vs historical control data of 22-28%)
- No major side effects observed except those from chemotherapy or nadunolimab alone. *Neutropenia frequency higher than expected from chemo (but can be treated with dose reductions or G-CSF)*
- Trial expanding - 40 additional patients with non-squamous NSCLC

STRONG INTERIM RESULTS, DEVELOPMENT ADVANCING IN SEVERAL SEGMENTS OF NSCLC

[1] Schiller et al, N Engl J Med 2002
[2] Scagliotti et al, J Clin Oncol 2008
[3] Gandhi et al, N Engl J Med 2018
[4] Paz-Ares et al, N Engl J Med 2018

Cantargia – Save lives and create value through IL1RAP

Project	Disease	Type of treatment	Discovery phase / Preclinical phase / Clinical phase I / Clinical phase II / Clinical phase III	Next steps
CAN04 Nadunolimab	PDAC	1st line	Gemcitabine/nab-paclitaxel	Ph II/III study with PanCAN – PreIND submission Q2 '22
			FOLFIRINOX	Initial safety readout mid '22
	NSCLC	1st line	Cisplatin/gemcitabine	Interim update H1 '22
		2nd/3rd line	Docetaxel	Initial safety readout mid '22
	Non-squamous NSCLC	1st/2nd line	Carboplatin/pemetrexed	FPI Q1 '22
		1st line	Pembro/carboplatin/pemetrexed	FPI Q1 '22
	TNBC	1st/2nd line	Carboplatin/gemcitabine	FPI Q1 '22
	Biliary tract cancer	1st line	Cisplatin/gemcitabine	Initial safety readout mid '22
	Colon cancer	3rd line	FOLFOX	Initial safety readout mid '22
	Solid tumors	ICI combo	Pembro	Initial safety readout Q1 '22
CAN10	Myocarditis; Systemic sclerosis			Initiate Ph I Q3 '22
CANxx	New opportunities within IL1RAP platform			

PDAC – pancreatic cancer; NSCLC – non-small cell lung cancer; TNBC – triple negative breast cancer; ICI – immune checkpoint inhibitor; Pembro – pembrolizumab; FPI – first patient in

LARGE NUMBER OF CLINICAL MILESTONES DURING 2022
BASED ON INITIAL RESULTS, MOST PROMISING OPPORTUNITIES TO BE EXPANDED