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

December 2019

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 at a glance

Unique immunotherapy antibody CAN04 in phase IIa clinical development
- Positive interim data set with response rates higher than historic data
- Further phase II milestones during 2020

Platform with many potential therapeutic areas
- IL1RAP found on most solid tumor forms and leukemia
- IL1RAP signalling (IL-1, IL-33 and IL-36) described in large number of autoimmune/inflammatory diseases

Vision of becoming an important part in future cancer treatments
- Combination therapy strategy based on synergies with established therapies

Highly relevant research within clinically validated mechanisms
- Focus on opportunities with major unmet medical need

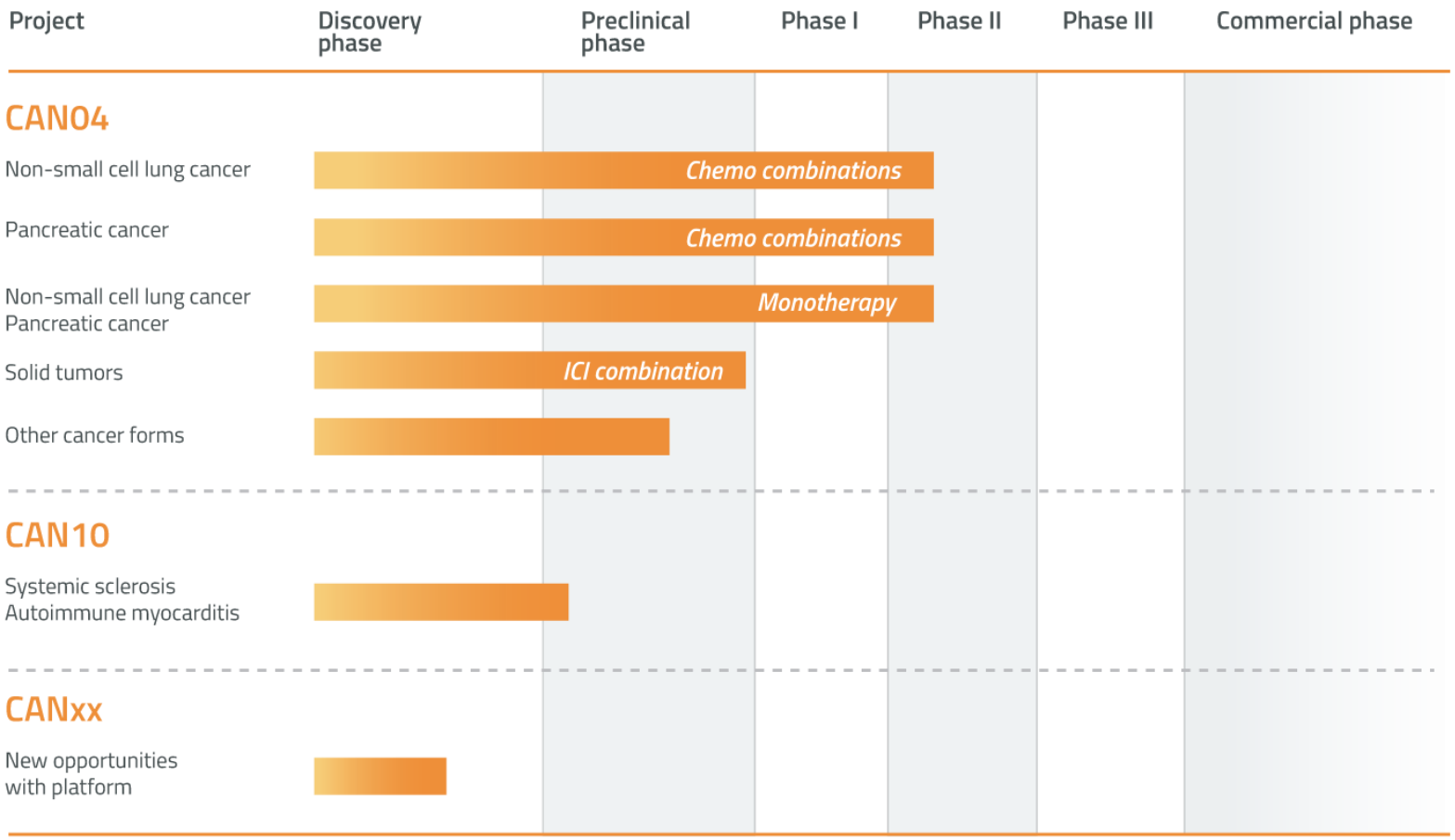
Robust patent portfolio – granted IP for therapeutic target IL1RAP and CAN04
- Global patent families on IL1RAP as antibody target in oncology until 2032 and CAN04 until 2035

Listed on Nasdaq Stockholm's main list with over 5,000 shareholders and long term investors
- Market cap: SEK 1.3bn[1]
- Cash and cash equivalents: SEK 194.5m as of Q3 2019

Current owners (30 Sep 2019)	
Sunstone	7.5%
4th AP fund	6.6%
Alecta	6.6%
1st AP fund	6.3%
Avanza Pension	5.8%
Öhman Bank S.A.	4.3%
SEB S.A.	3.5%
2nd AP fund	3.0%
Mats Invest AB	1.8%
Kudu AB	1.7%
Others	53.2%

Note: 1) As of 4 December 2019. Source: Factset

Cantargia – Opportunity to save lives and create value

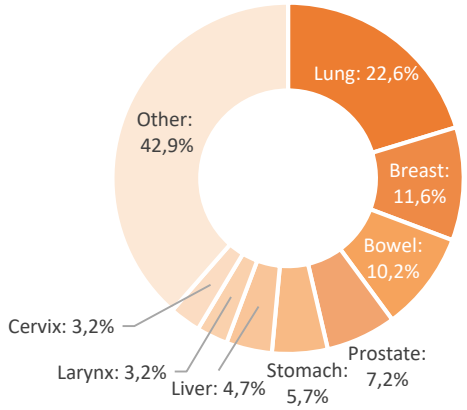


- → Potentially more effective treatment against novel target in clinically validated pathway
- → Right team and clear plan to position our projects and maximize value
- → First in class platform technology against novel target

Cantargia addresses a huge market

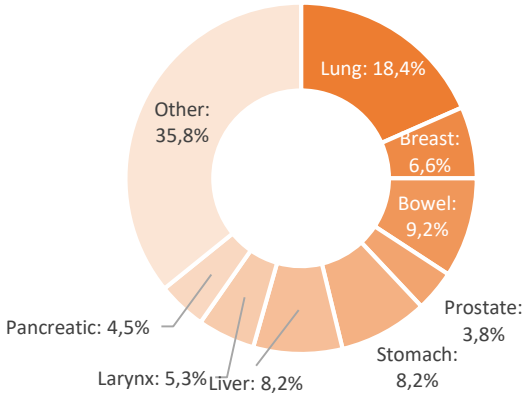
Incidence, Globally 2018

Type of cancer:



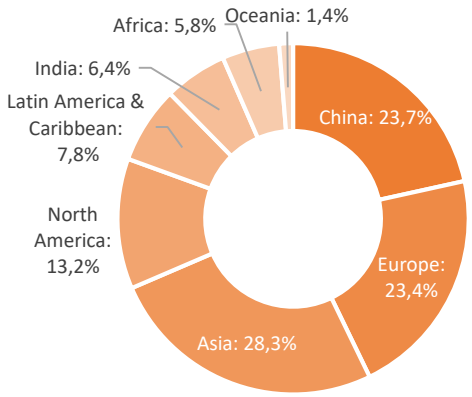
Mortality, Globally 2018

Type of cancer:



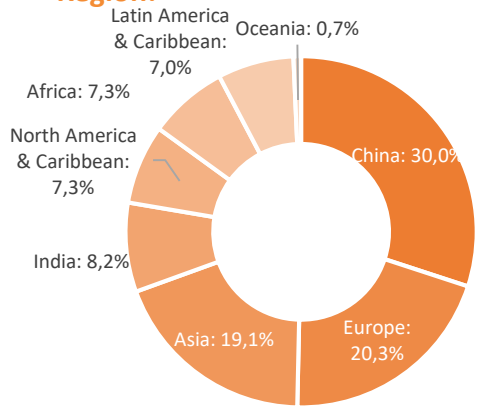
Incidence, Globally 2018

Region:



Mortality, Globally 2018

Region:



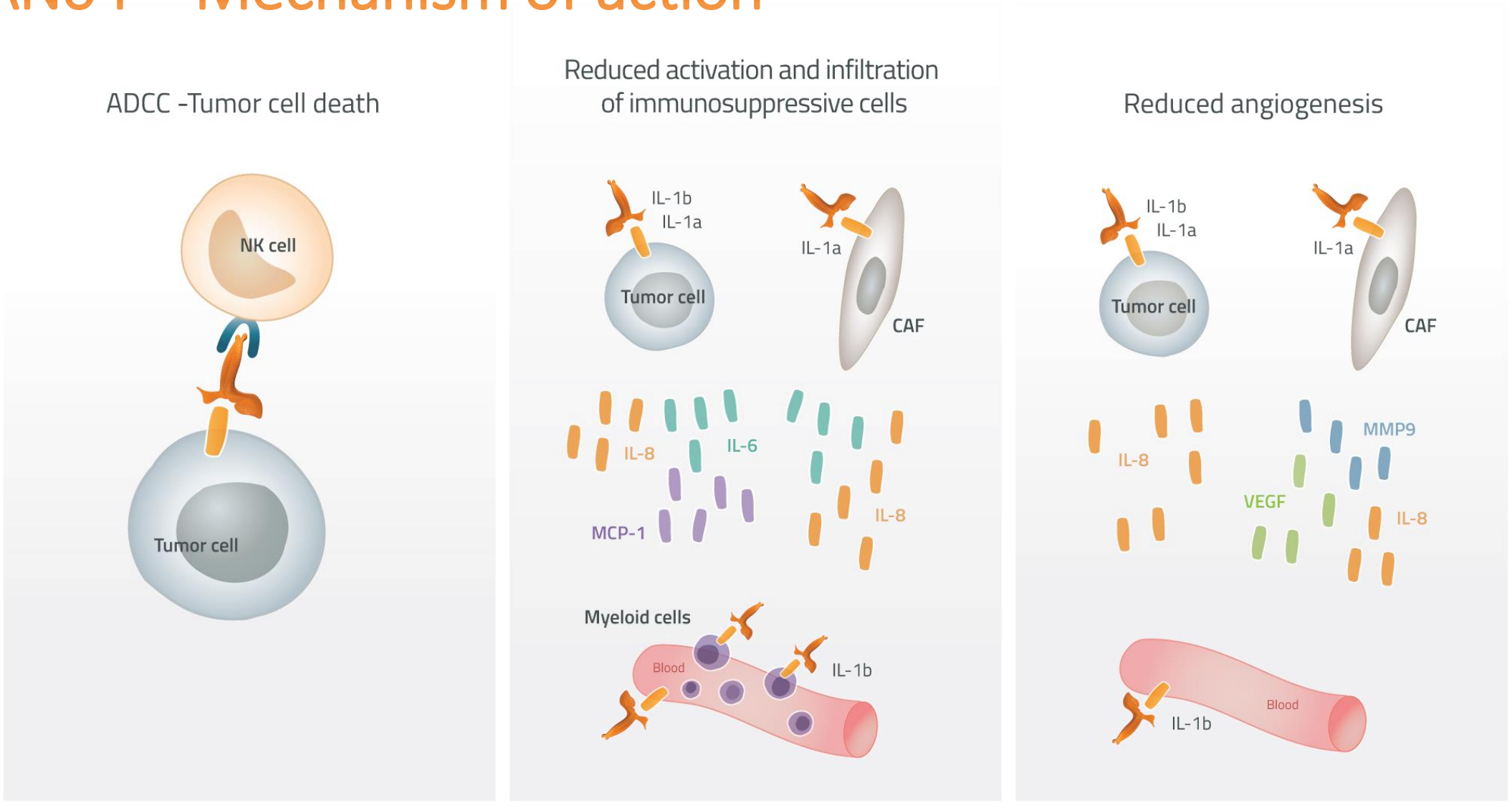
	Lung cancer	Pancreatic cancer
Incidence 2018 (globally)	2,093,876	458,918
Fraction of cancer incidence	13.0%	2.9%
Mortality 2018	1,761,007	432,242
Fraction of cancer mortality	19.9%	4.9%
5 year survival	18.6%	8.5%
Treatment	Surgery, Radiation, Chemotherapy, Immunotherapy	Chemotherapy, Surgery, Radiation

Significant unmet needs in lung and pancreatic cancer

Note: 1) As of 4 December 2019. Source: Factset

Lead antibody CAN04

CAN04 – Mechanism of action

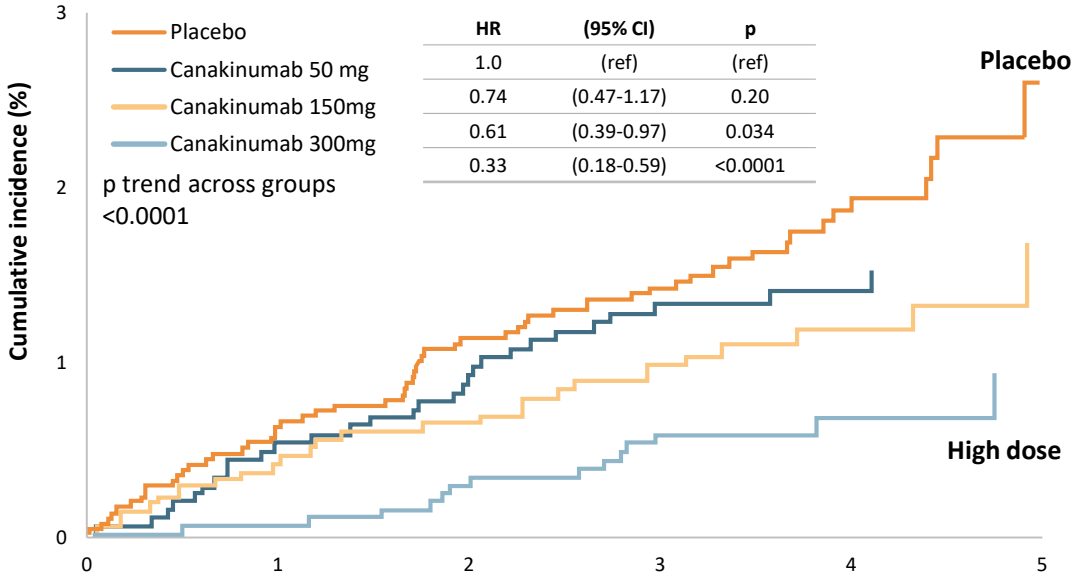


Note: ADCC = Antibody-Dependent Cellular Cytotoxicity. CAF = Cancer-Associated Fibroblast. NK = Natural Killer. MCP = Monocyte Chemoattractant Protein. MMP = Matrix Metallopeptidase. IL = Interleukin. VEGF = Vascular Endothelial Growth Factor

Validating study – Counteracting tumor inflammation

CANTOS trial (n=10,061)

- Canakinumab (Novartis)
- Reduced lung cancer incidence by 67% and death by 77%
- Reduced non-lung cancer death by 37%



→ Clinical validation of IL-1 pathway

→ Dose/response

→ Cantargia's CAN04 has broader MOA

Canakinumab phase III trials

Adjuvant NSCLC (CANOPY-A)	▪ 1,500 patients ▪ After surgery, no mets, placebo control
First line (CANOPY-1)	▪ 626 patients ▪ Untreated locally advanced/metastic ▪ Combination Pembro/Platinum doublet
Second line metastatic (CANOPY-2)	▪ 240 patients ▪ Previously treated loc adv/metastatic ▪ Combinational Docetaxel
Additional trials	▪ Renal cell cancer ▪ Gastroesophageal cancer ▪ Colorectal cancer ▪ Non-small cell lung cancer

CANTOS data support CAN04 as well as broader IL1RAP platform activities

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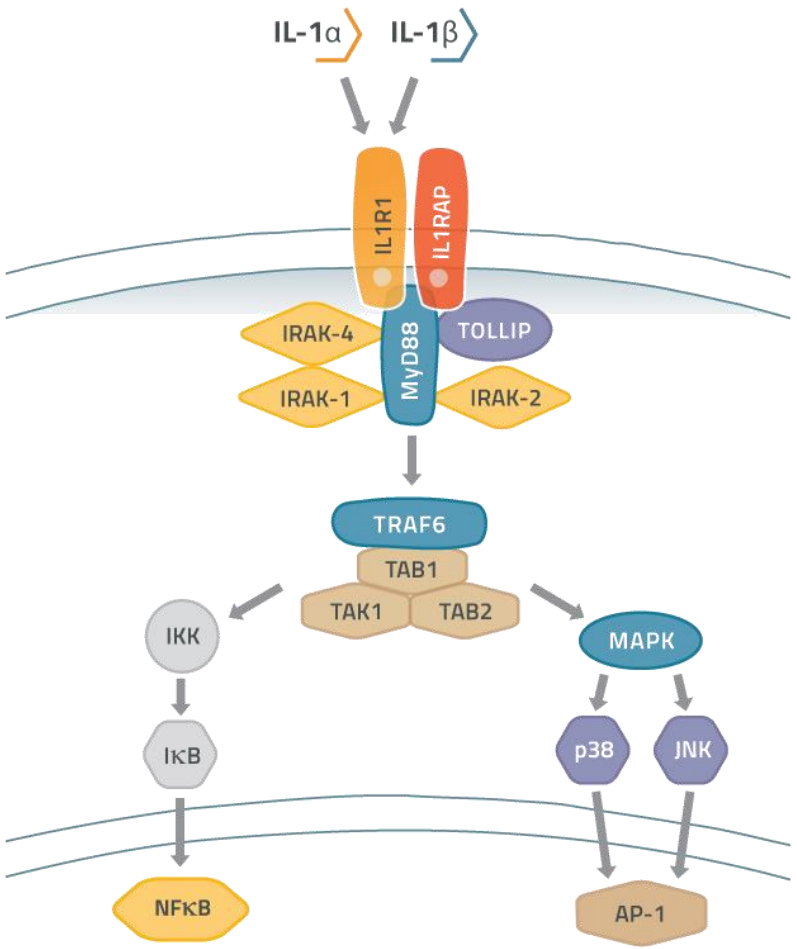
CAN04 – Superior MoA against other IL-1 blocking approaches



Company	Compound	IL-1α	IL-1β	ADCC	Indication/dev phase
Cantargia	CAN04	++	++	++	• Pancreatic cancer, NSCLC phase IIa
Xbiotech	Xilonix	++	–	+	• Autoimmunity • Pancreatic cancer, phase I
Novartis	Canakinumab Gevokizumab	–	++	–	• Autoimmunity, registered • NSCLC, phase III • Cancer comb, phase II
Buzzard	Isunakinra	++	++	–	• Cancer phase I
SOBI	Kineret	++	++	–	• Autoimmunity, reg
Regeneron	Rilonacept	++	++	–	• Autoimmunity, reg
Cellerant	ADC	++	++	–	• Preclin

Use of IL1RAP as target for hematological cancers

- Valid until 2030
- Granted (EPO, USA, Japan, China)

Use of IL1RAP as target for solid tumors

- Valid until 2032
- Granted (EPO, Japan, USA, China)

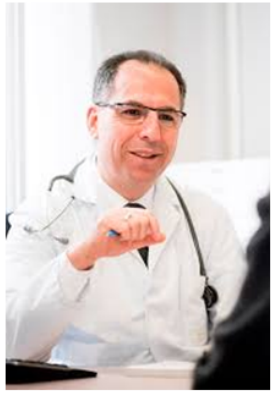
The product candidate CAN04

- Valid until 2035
- Granted (EPO, USA, China)

Cantargia has strong IP and superior MoA in CAN04

Positive phase IIa interim combination data

	Initiated	On therapy	Evaluable	CR/PR	SD	PD
PDAC	10	7	7	4[1)]		3[2)]
Historical				23%	27%	20%
NSCLC	4	3	3	2[1)]	1	
Historical				22-28%	18%	40%



"After I presented the CAN04 monotherapy data at ASCO 2019, the CANFOUR trial has advanced with the combination therapy. The initial results are very encouraging in non-small cell lung cancer (pretreated with checkpoint inhibitor) and pancreatic cancer and suggest that CAN04 could be a valuable contribution to improve the chemoterapy regimes in these diseases"
Prof Ahmad Awada, Institute Jules Bordet, Brussels, Belgium, Coordinating investigator CANFOUR-study

- By adding CAN04 response rates are higher than historical data using these standard first line chemo-therapies alone
- 4 of 7 evaluable patients with metastatic pancreatic cancer (PDAC) showed objective response. 1 additional patient showed pseudoprogression. Pronounced effect of biomarker CA19-9
- 2 of 3 evaluable patients with metastatic non-small cell lung cancer (NSCLC) showed objective response including 1 complete response
- No major side effects were observed apart from those expected with chemotherapy or CAN04 alone

Strong tumor shrinkage in majority of patients

Note: 1) All patients except 1 PDAC and 1 NSCLC have responses confirmed on second scan. 3 of 4 PDAC patients with objective response has a sustained decrease of >90 % of CA19-9. In NSCLC, 1 patient has a confirmed complete response (CR). 2) 1 patient has ongoing tumor shrinkage after initial progression and a strong reduction in CA19-9. 1 patient terminated after rapid clinical progression without CT-scan

Combination therapy – Response assessments

ARM C (NSCLC)

Cohort 1 (5 mg/kg)

N1	2	4	6
N2	2	4	
N3	2	4	
N4	Discontinued after V1 (IRR)		

ARM D (PDAC)

Cohort 1 (5 mg/kg) **CA19-9 >90% red**

P1	Discountinued after V1 (IRR)				
P2	2	4	6	8	√
P3	2	4	6	8	√
P4	2	4	6	8	√

Cohort 2 (7.5 mg/kg) **CA19-9 >90% red**

P5	2	4	6	
P6	Discontinued PD			
P7	2	4	6	√
P8	2			
P9	2			
P10	2			

	Months	
	Unconfirmed	Confirmed
Progressive disease	2	2
Pseudoprogression	2	2
Stable disease	2	2
Partial response	2	2
Complete response	2	2
Patient in treatment time point for next scan	2	

10 out of 14 are still on therapy and doing well

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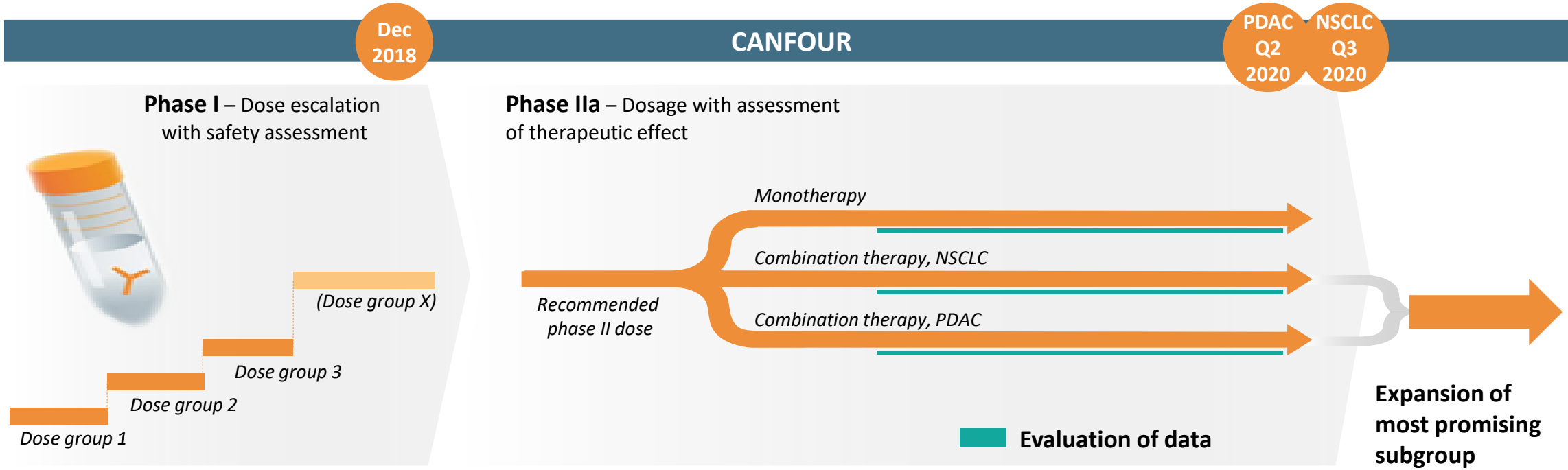
CAN04 – CANFOUR clinical trial



- Phase I data presented orally at ASCO 2019
- 22 patients (NSCLC, PDAC, colon cancer)
  - Good safety up to 10 mg/kg
  - Pronounced effect on relevant biomarkers (IL-6, CRP)
  - 9 pts had stable disease up to 6 months

- Phase IIa (c. 20 centres)

  Combination with standard therapy (appr 30 pat per arm)
  - Chemonaive patients
  - NSCLC Cisplatin/Gemcitabine
  - PDAC Gemcitabine/nab-paclitaxel
  - Interim analysis higher response rates than historical

  Monotherapy (20 pat) fully recruited, 15 mg/kg ongoing
  - Late stage patients

... and new complementary trial to open in USA

Generation of data instrumental for next phase of development

Note: Details on www.clinicaltrials.gov

Pancreatic cancer strategy

Subgroup	Share (USA)	Treatment	Target
Resectable	10%	Surgery	Cure
Locally advanced	29%	Chemotherapy	Response, surgery
Metastatic	52%	Chemotherapy	Response

- USA: Estimate 57,000 cases 2019, 5 year survival rate Resectable 34%, Locally advanced 12%, Metastatic 3%
- Preparation for pivotal trial (in close contact with FDA/EMA) as first line combination therapy with Gem/Abraxane

CAN04 focus on first line patients

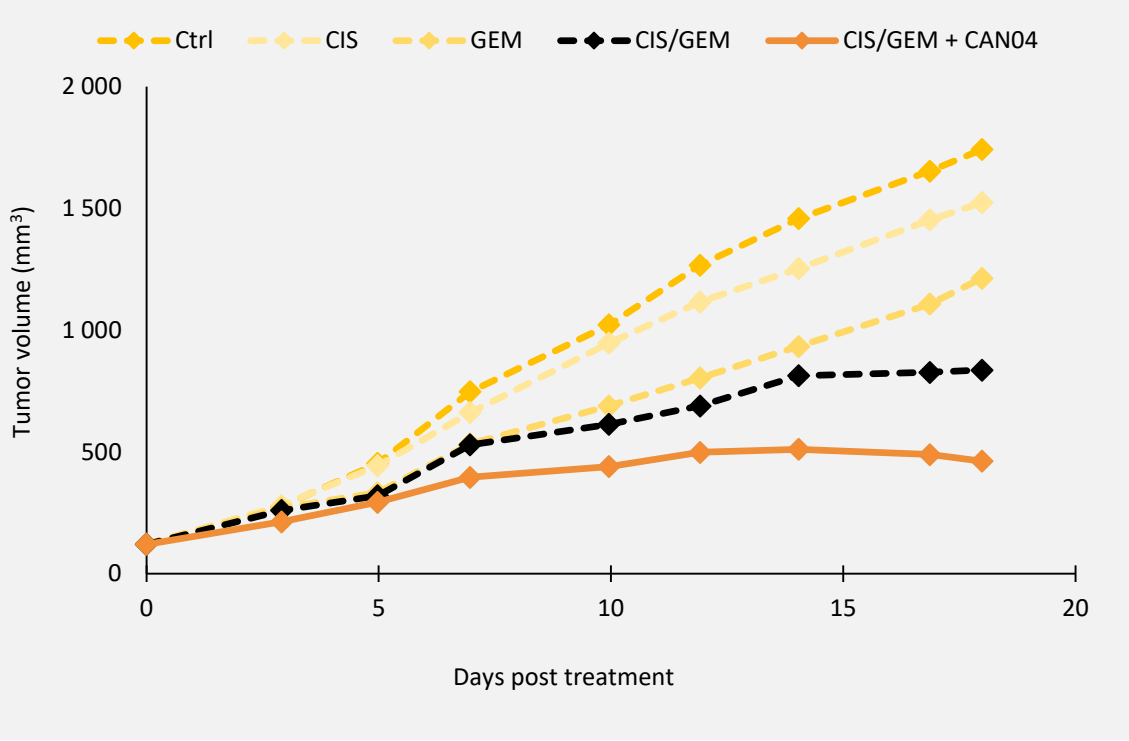
Chemotherapy resistance

- Most chemotherapies induce chemoresistance already after a few months of therapy
- Several recent studies show chemotherapy induction of IL-1 leading to resistance
- Blocking IL-1 signalling counteracts chemoresistance in preclinical models
- High blood levels of inflammatory cytokines IL-1 and IL-6 leads to poor gemcitabine efficacy in patients
- These effects observed in several classes of chemotherapy
  - Gemcitabine
  - 5FU
  - Platinum based chemotherapy

Several lines of evidence suggest CAN04 counteract chemoresistance

Targeting IL1RAP allows synergistic effects with Cisplatin/Gemcitabine

Tumor growth



→ CAN04 increases antitumor effects of platinum compounds (cisplatin, carboplatin, oxaliplatin)

→ CAN04 counteracts toxicity from platinum compounds

Synergy with chemotherapy in line with current development strategy

Note: 10 mice per group NSCLC PDX

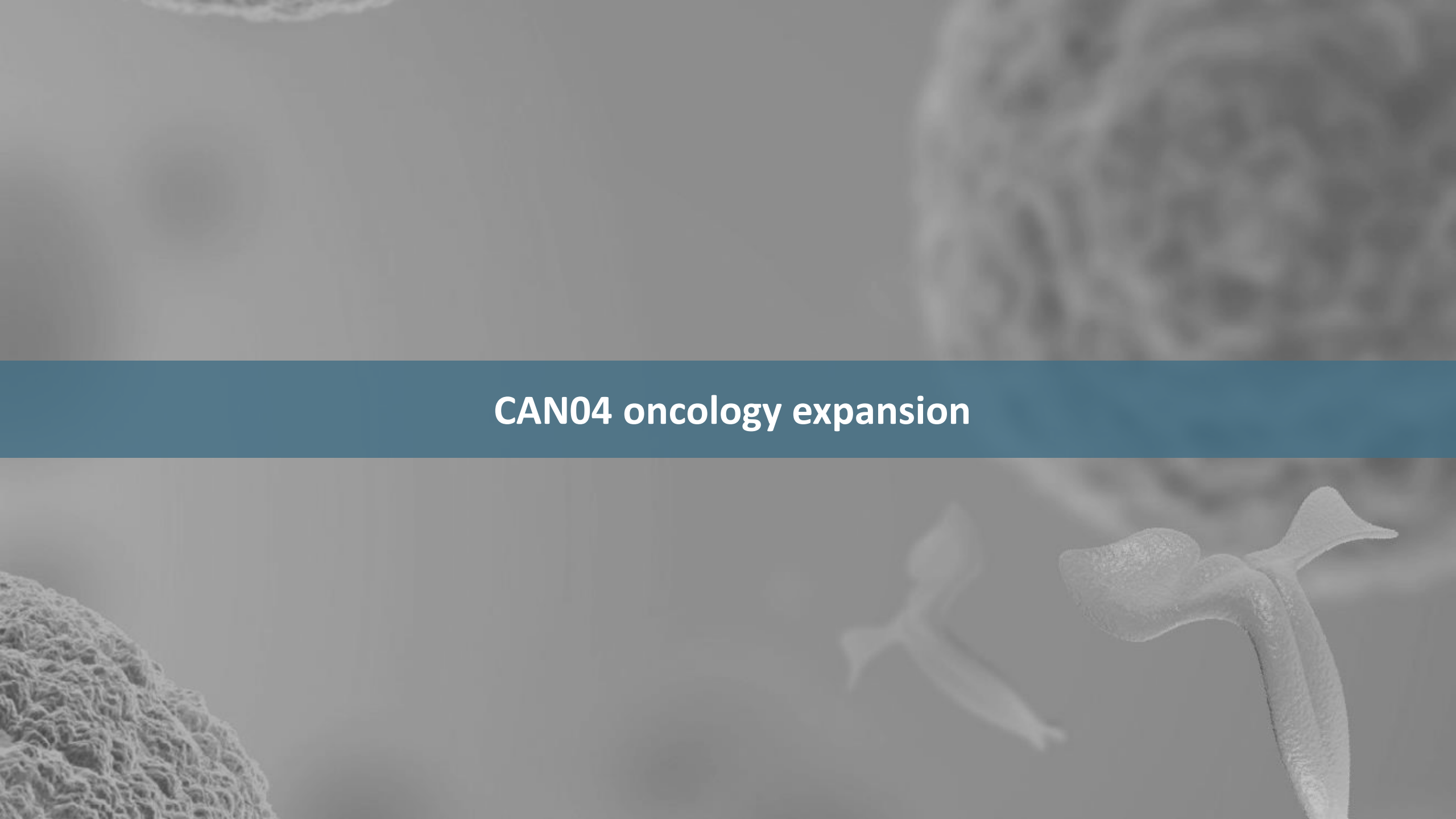
CMC – Summary of transfer to Patheon

Technology transfer	▪ Processing method ▪ Equipment ▪ Analytical methods
Scale-up and first batch at new production scale	▪ Assure GMP compliance ▪ Product testing to confirm equivalence with previous produced product ▪ 2,000 liter scale
Phase III readiness and preparations for registration	▪ Process characterization and optimization ▪ Analytical validation ▪ Process validation batches

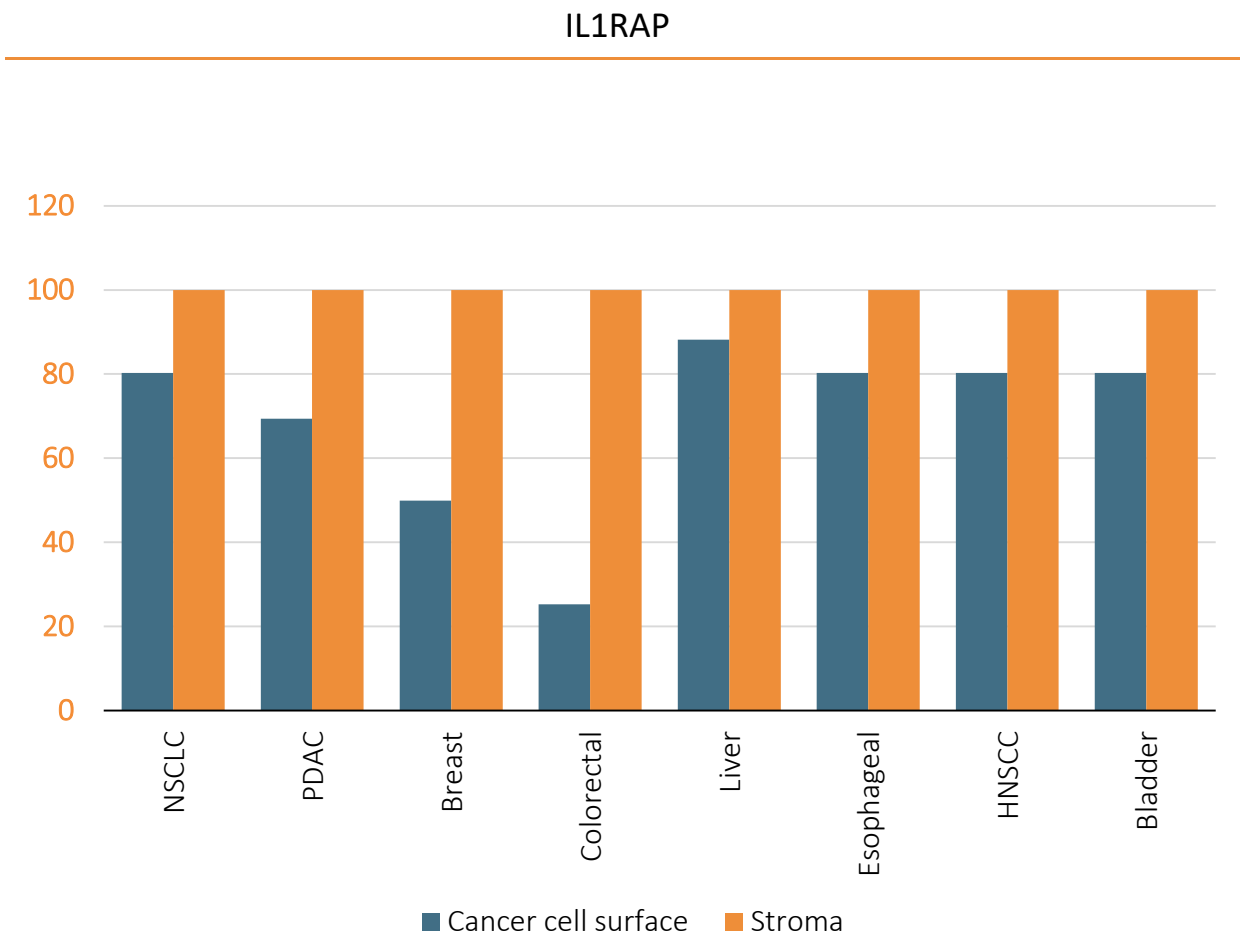
ThermoFisher SCIENTIFIC

CMC development towards commercial phase

CAN04 oncology expansion



IL1RAP in several cancer with high medical need



Cantargia founded based on	▪ 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

→ Cantargia has granted patents on antibody therapy against IL1RAP

CAN04 development can be expanded to additional indications onwards

IL1RAP and PD-1 blockade – Rationale for combination study

Chronic tumor inflammation and the tumor microenvironment are immune suppressive counteract PD-1 blockade

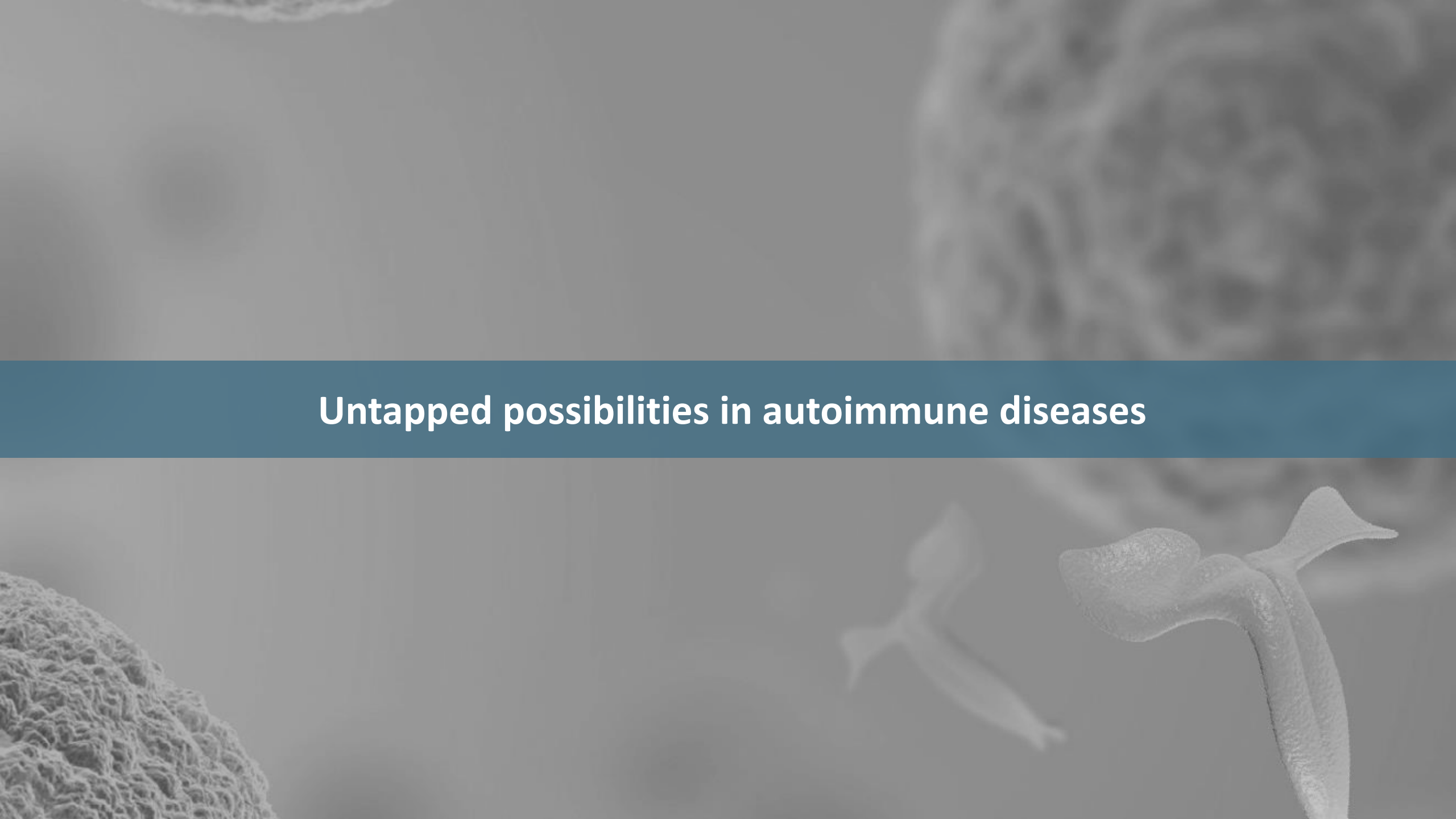
- Myeloid suppressive cells, such as tumor-associated macrophages (TAMs) or myeloid-derived suppressor cells (MDSCs) are key cells in PD-1 resistance and express IL1RAP and are stimulated by IL-1, these cells counteracts PD-1 blockade
- IL-1 upregulate PD-L1 on macrophages and induce downstream factors, such as IL-6, that also contribute to immune suppression in the TME
- IL-1b blockade has been shown to break tolerance to anti-PD-1 in a model for TNBC
- Novartis is exploring PD-1 combinations with canakinumab in two Phase III trials

- **PD-1 antibodies – fastest growing segment in cancer therapy**
- **Strong rationale for combining CAN04 and PD-1 antibodies**

US phase I clinical trial

- PreIND meeting held, IND submission Jan 2020
- Combination with checkpoint inhibitor in patients that have relapsed PD1/PDL-1 therapy
- Primary endpoint safety, secondary endpoints include biomarkers and efficacy
- Indications include NSCLC, HNSCC and bladder cancer (18 patients)
- Strong US centers, Coord investigator Prof Roger Cohen, UPenn

Trial designed to advance CAN04 outside chemotherapy combinations



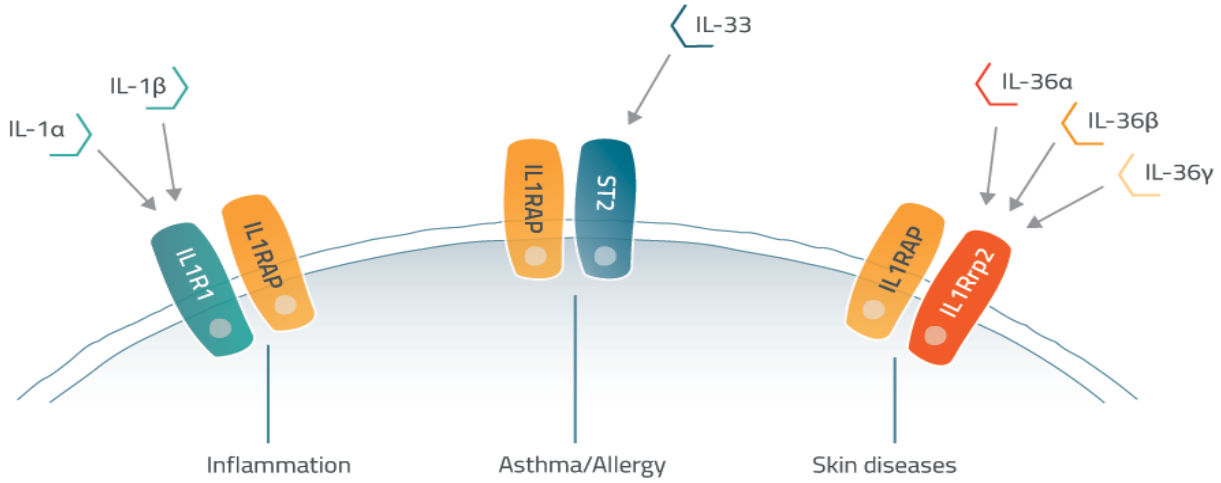
Untapped possibilities in autoimmune diseases

IL1RAP platform to treat serious diseases

→ Three different systems signal through IL1RAP

→ These systems contribute to various inflammatory diseases

→ Can be blocked by Cantargia's antibodies against IL1RAP



Unique opportunity by blocking several disease inducing cytokine

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CAN10 – New development project

- IL1RAP binding antibody potently blocking IL-1, IL-33 and IL-36
- Unique anti-inflammatory activity observed in mouse model
- 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 late 2021

Unique opportunity for CAN10 identified in life-threatening diseases

CAN10 – Systemic sclerosis and myocarditis

CAN10 method

- Development process of CAN10 has included independent analysis of potential to treat c. 150 autoimmune and inflammatory diseases
- Analysis included statements from key opinion leaders regarding e.g. scientific rationale of the blockade of three inflammatory cytokines, medical need, development opportunities and competition

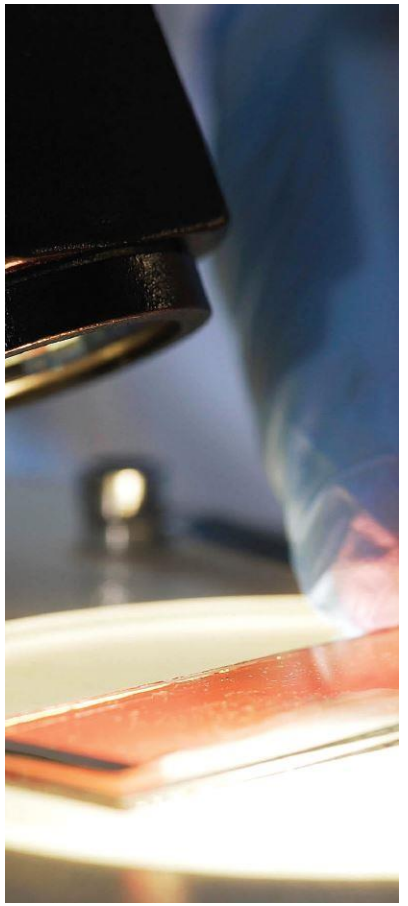
CAN10 focus

Systemic sclerosis

- Chronic, autoimmune connective tissue disorder characterized by inflammation and fibrosis of the skin and internal organs (e.g., lungs, kidneys, heart, and gastrointestinal tract)
- The estimated annual incidence is about 4.5 per 100,000 in North America and 1.8 per 100,000 in Europe
- The leading cause of death – interstitial lung disease and the unmet need is in particularly high in these patients

Myocarditis

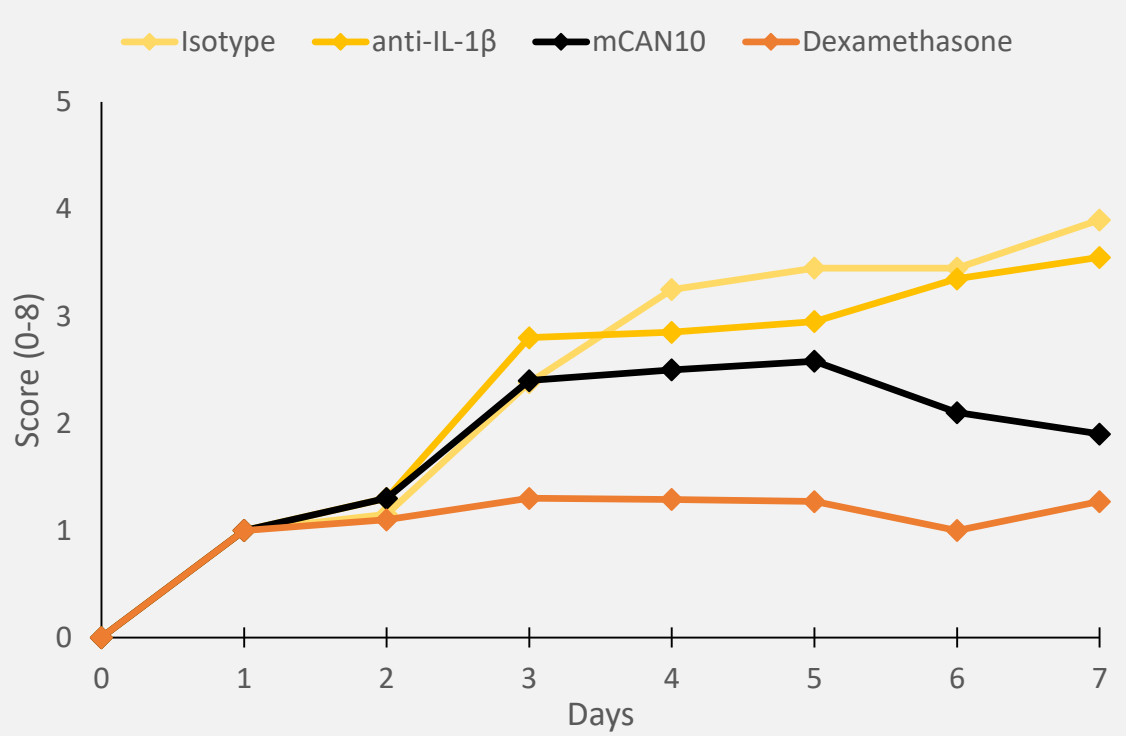
- Inflammation of muscular tissues of the heart that arise from different etiologies, including genetic and infectious mechanisms that are not well characterized
- Characterized by initial acute inflammation that can progress to subacute and chronic stages resulting in tissue remodeling, fibrosis, and loss of myocardium architecture and contractile function
- The estimated incidence of myocarditis is approximately 22 per 100,000 and the disease accounts for approximately 0.6 per 100,000 deaths annually worldwide



CAN10 focused on major unmet medical need

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

CAN10 has unique anti-inflammatory properties

Note: 10 mice per group

Milestones and summary

Significant value inflection points

Newsflow in 2020

CAN04

- → Checkpoint combination clinical trial, IND submission and start
- → Phase IIa combination results in PDAC and NSCLC
- → Phase IIa monotherapy biomarker/biopsy results
- → Phase IIa expansion of combination therapy

CAN10

- → Preclin in progress
- → Toxicology
- → Production development

Significant data to secure newsflow

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