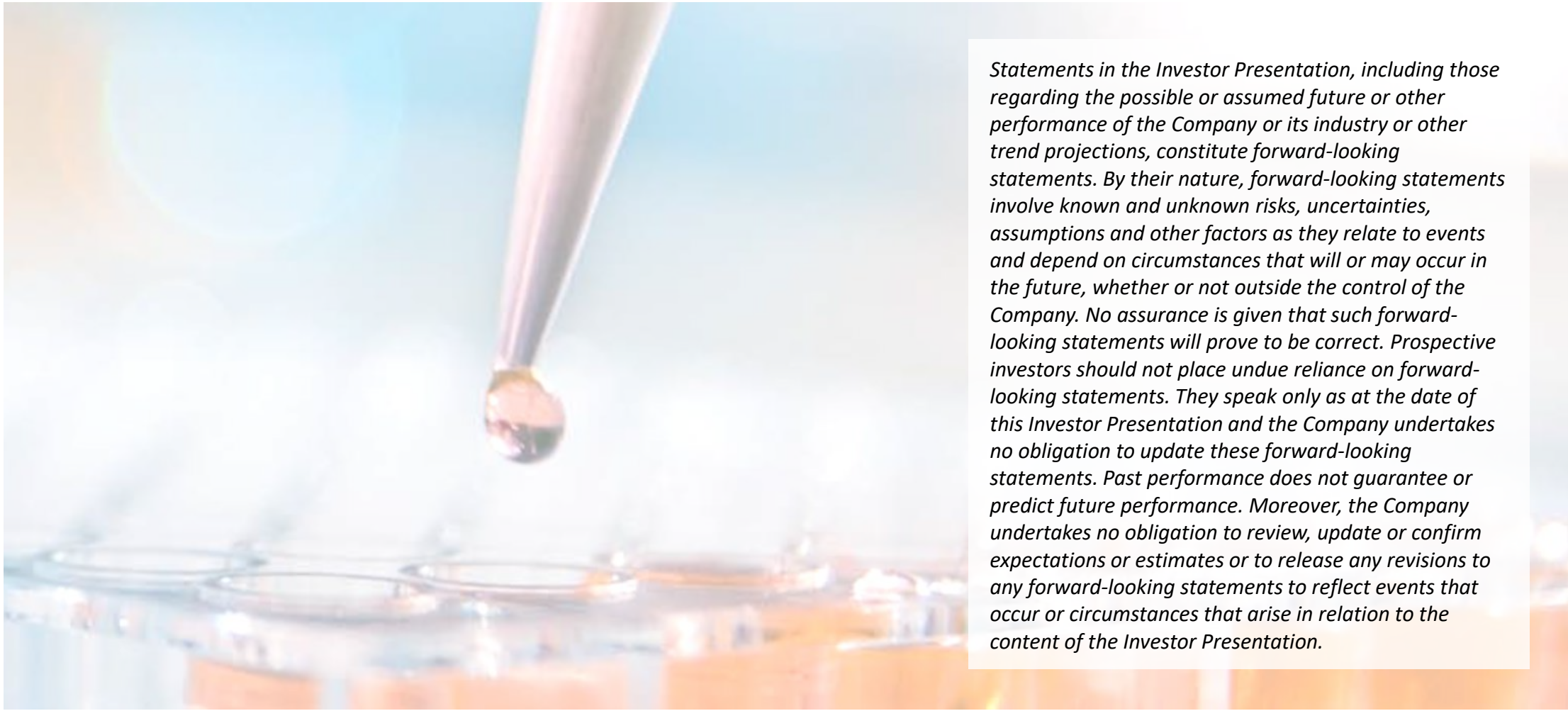
We want to save patients with severe cancer and autoimmune diseases

Clinical investigations with our lead antibody CAN04 to our proprietary target

Göran Forsberg, CEO

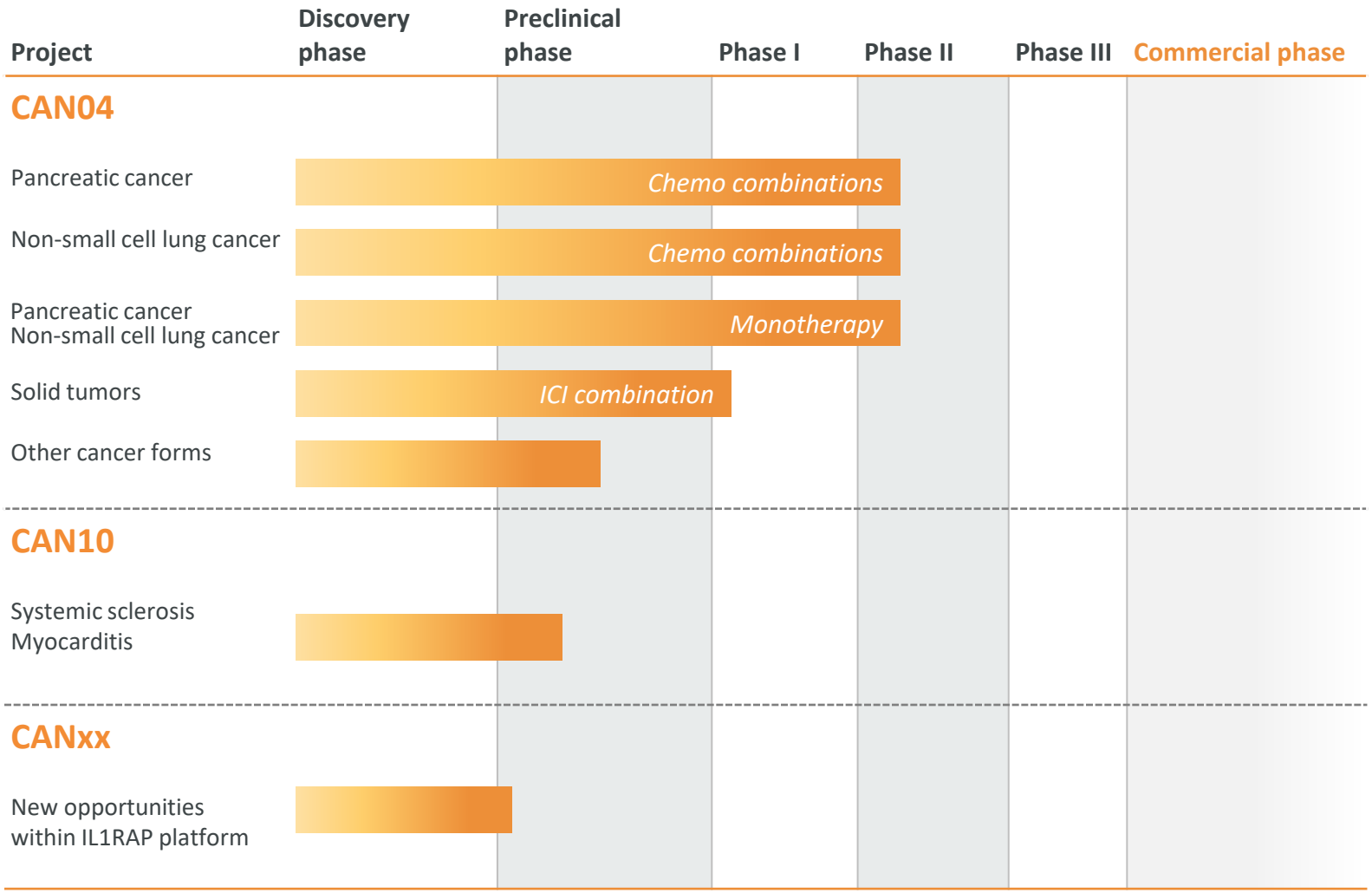
JANUARY 2021

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 – Opportunity to save lives and create value



- Potentially more effective treatment against novel target in clinically validated pathway
- First in class platform technology against novel target
- Building 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
- Positive interim data set - response rates higher than historical control

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

VISION OF BECOMING AN IMPORTANT PART IN FUTURE CANCER TREATMENTS
- Combination strategy based on synergies with established therapies

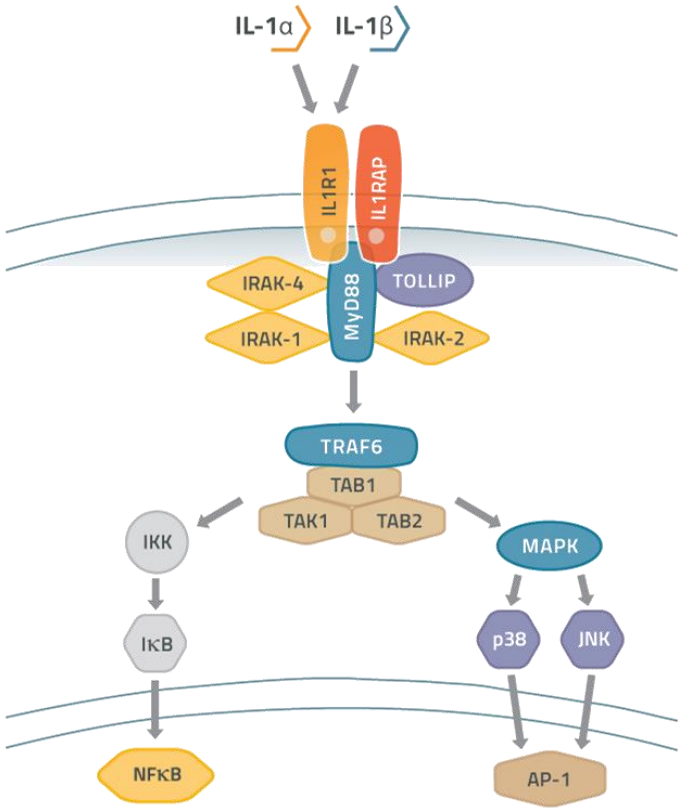
HIGHLY RELEVANT RESEARCH WITHIN CLINICALLY VALIDATED MECHANISMS
- Focus on opportunities with major unmet medical need

ROBUST PATENT PORTFOLIO
- Global patent families on IL1RAP as antibody target in oncology until 2032 and CAN04 until 2035

NASDAQ STOCKHOLM'S MAIN LIST >8,000 SHAREHOLDERS AND LONG TERM INVESTORS
- Market cap: SEK 6.5bn (USD ~790m) (7 Jan-21)
- Cash: SEK 417m (USD 50m) (30 Sep-20)+ 564 MSEK raised 16 Dec-20

Current owners (30 Dec 2020)	
Swedbank Robur Funds	9.7%
4th AP fund	7.7%
Alecta	6.6%
1st AP fund	6.3%
Öhman Bank S.A.	5.3%
Handelsbanken fonder	3.8%
Avanza Pension	3.8%
Sunstone LSV	3.5%
Morgan Stanley	2.0%
JP Morgan	1.8%
Others	49.5%

CAN04 – Superior IL-1 blocking approach



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

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

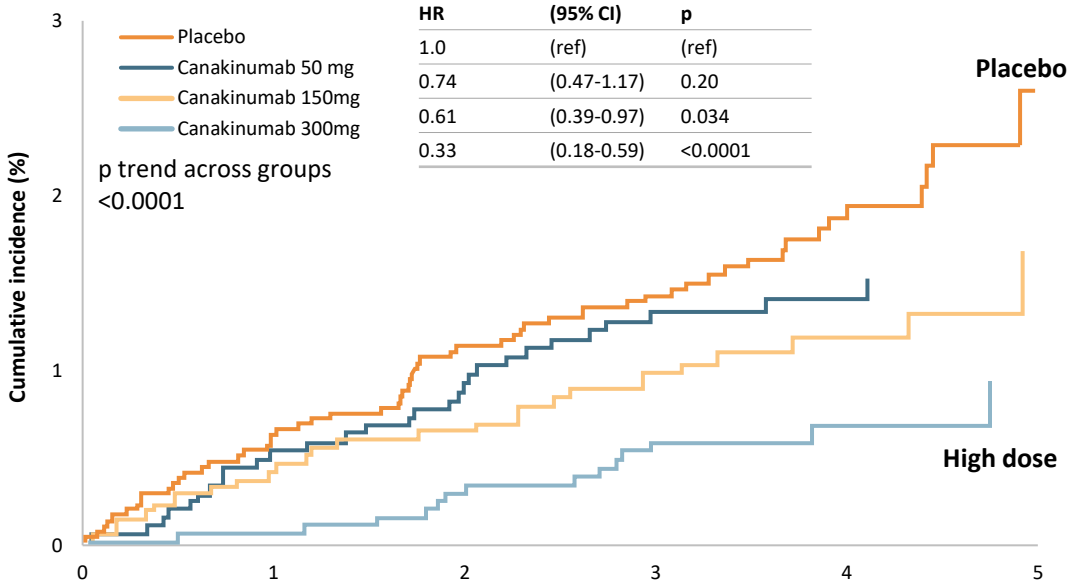
CANTARGIA HAS STRONG IP AND SUPERIOR MOA IN CAN04

Counteracting tumor inflammation (IL-1 pathway)

- validated in 10.000 patient study

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

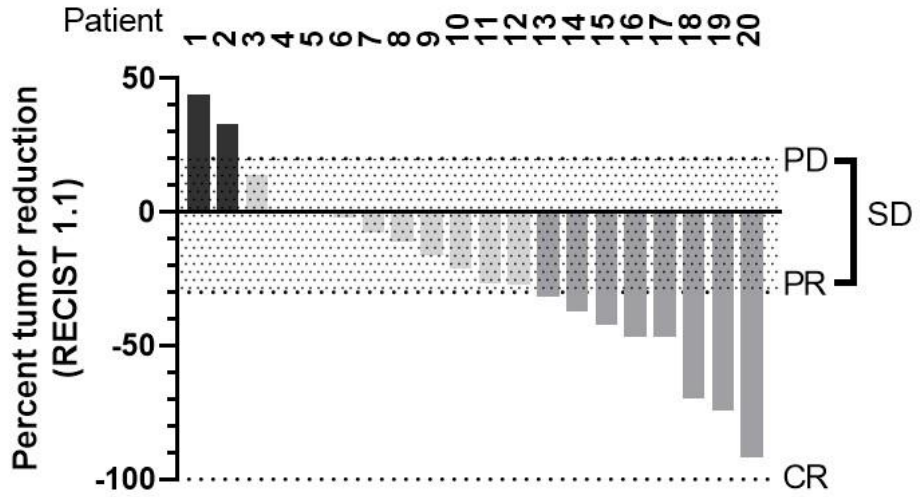
Canakinumab phase iii trials

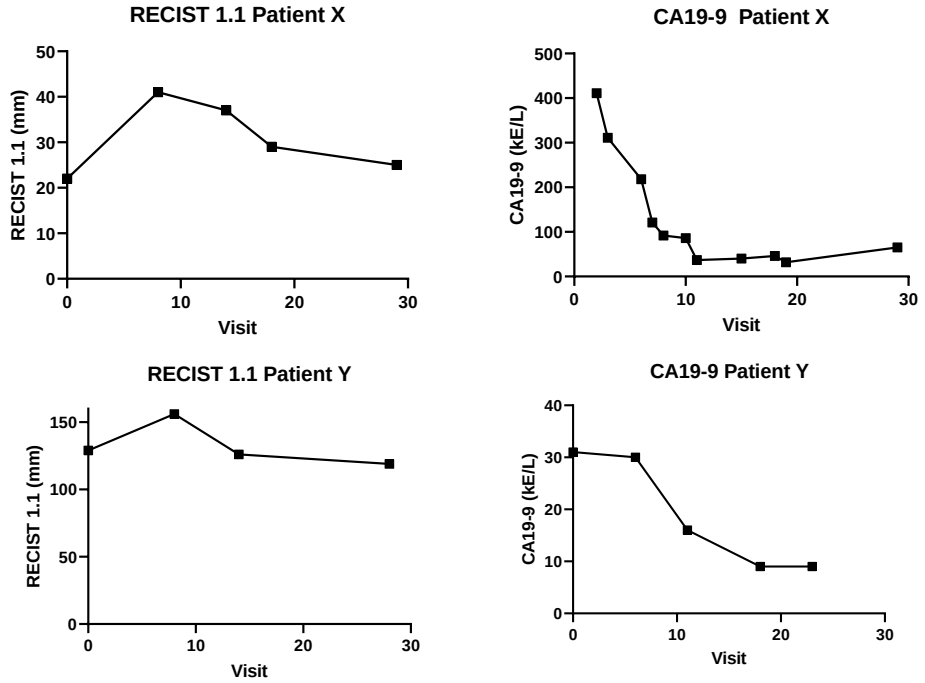
ADJUVANT NSCLC (CANOPY-A)	• 1,500 patients • After surgery, no mets, placebo control
FIRST LINE (CANOPY-1)	• 626 patients • Untreated locally advanced/metastic • Combination Pembro/Platinum doublet
SECOND LINE METASTATIC (CANOPY-2)	• 240 patients • Previously treated loc adv/metastatic • Combinational 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

Cantargia

Positive interim data– pancreatic cancer





- CAN04 combination with gemcitabine/abraxane in 1st line PDAC
- 8 out of 20 evaluable patients with metastatic PDAC showed response (40% vs historical control data 23%). Two responses durable for 12 months
- No major side effects were observed apart from those expected with chemotherapy or CAN04 alone. *Neutropenia frequency higher than expected from chemo (treated with dose reductions/GCSF), fatigue and neuropathy lower than expected*

FULLY RECRUITED -31 PATIENTS FOR PRIMARY ANALYSIS
EXTENSION PHASE IN 20–40 PATIENTS TO STUDY DOSE/RESPONSE
PREPARATIONS FOR LATE STAGE DEVELOPMENT INITIATED

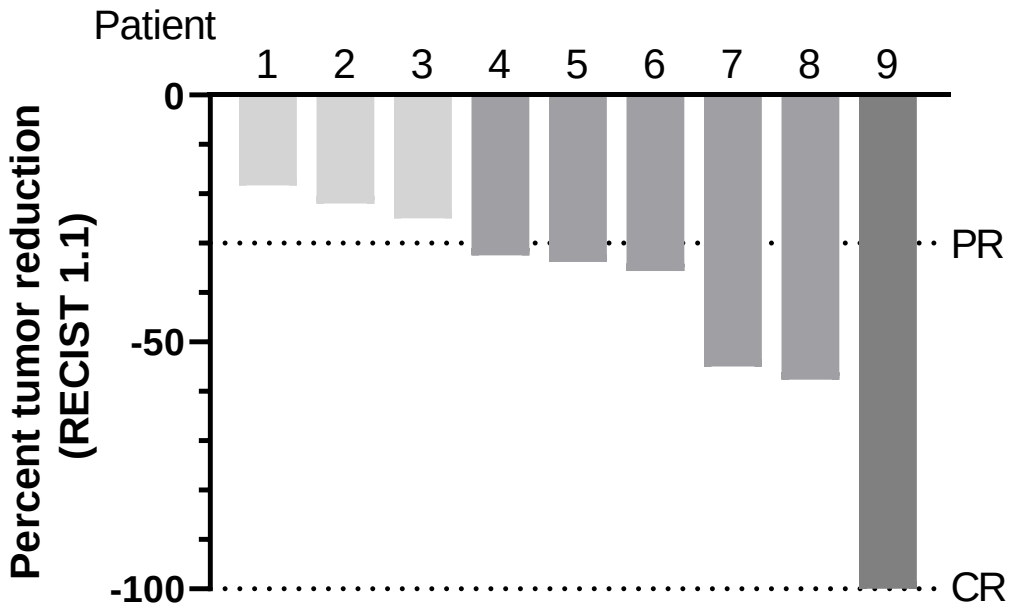
- Two patients had tumor shrinkage of 39% and 24% after initial PD. Both recorded as SD
- CA19-9 decreased by 92% and 71%. CA19-9 is a biomarker for tumor burden

NOTABLE RESPONSE PROFILE DEVIATING FROM CHEMO ALONE
SUGGEST ADDITIONAL EFFECT FROM CAN04

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

Cantargia

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)*

POSITIVE INTERIM DATA, RECRUITMENT CONTINUE FOR PRIMARY ANALYSIS
BROADENING OF NSCLC DEVELOPMENT INTO ADDITIONAL MARKET SEGMENTS

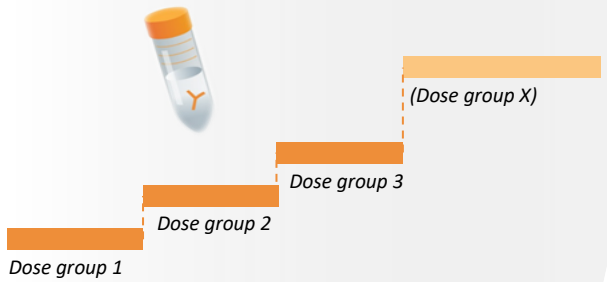
Note: CR Complete response, PR Partial response, SD Stable disease, PD progressive disease

CAN04 – CANFOUR clinical trial

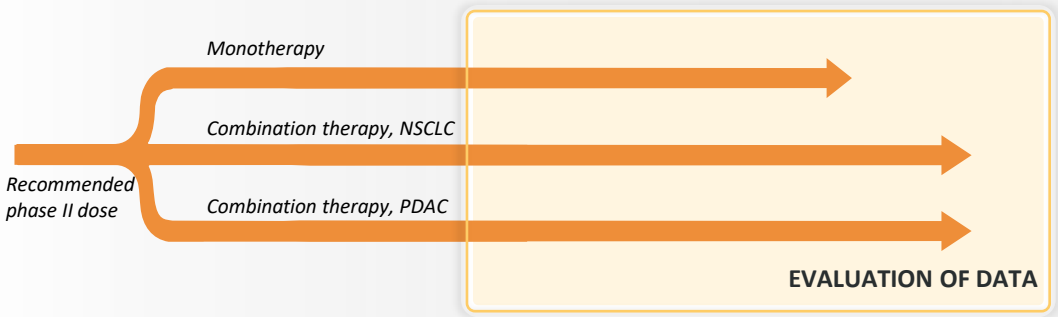
CANFOUR RESULTS

Jun-19 | *Interim Q3/Q4 2020* | *Final/ update H1 2021*

PHASE I – Dose escalation with safety assessment



PHASE IIa – Dosage with assessment of therapeutic effect



Extension in PDAC for complementary information

- 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 patients had SD up to 6 months

- Phase IIa (c. 20 centers)

  Combination with standard therapy (up to 31 patients per arm)
  - Chemonaive patients
    - NSCLC Cisplatin/Gemcitabine
    - PDAC Gemcitabine/nab-paclitaxel (fully recruited)

  Monotherapy (20 patients) analysis ongoing (incl. biopsies)
  - Late stage patients (fully recruited)

- Plans forward
  - NSCLC: continued recruitment and start in new segments
  - PDAC: extension phase and new trial in combination with FOLFIRINOX

GENERATION OF DATA INSTRUMENTAL FOR NEXT PHASE OF DEVELOPMENT

Note: Details on www.clinicaltrials.gov

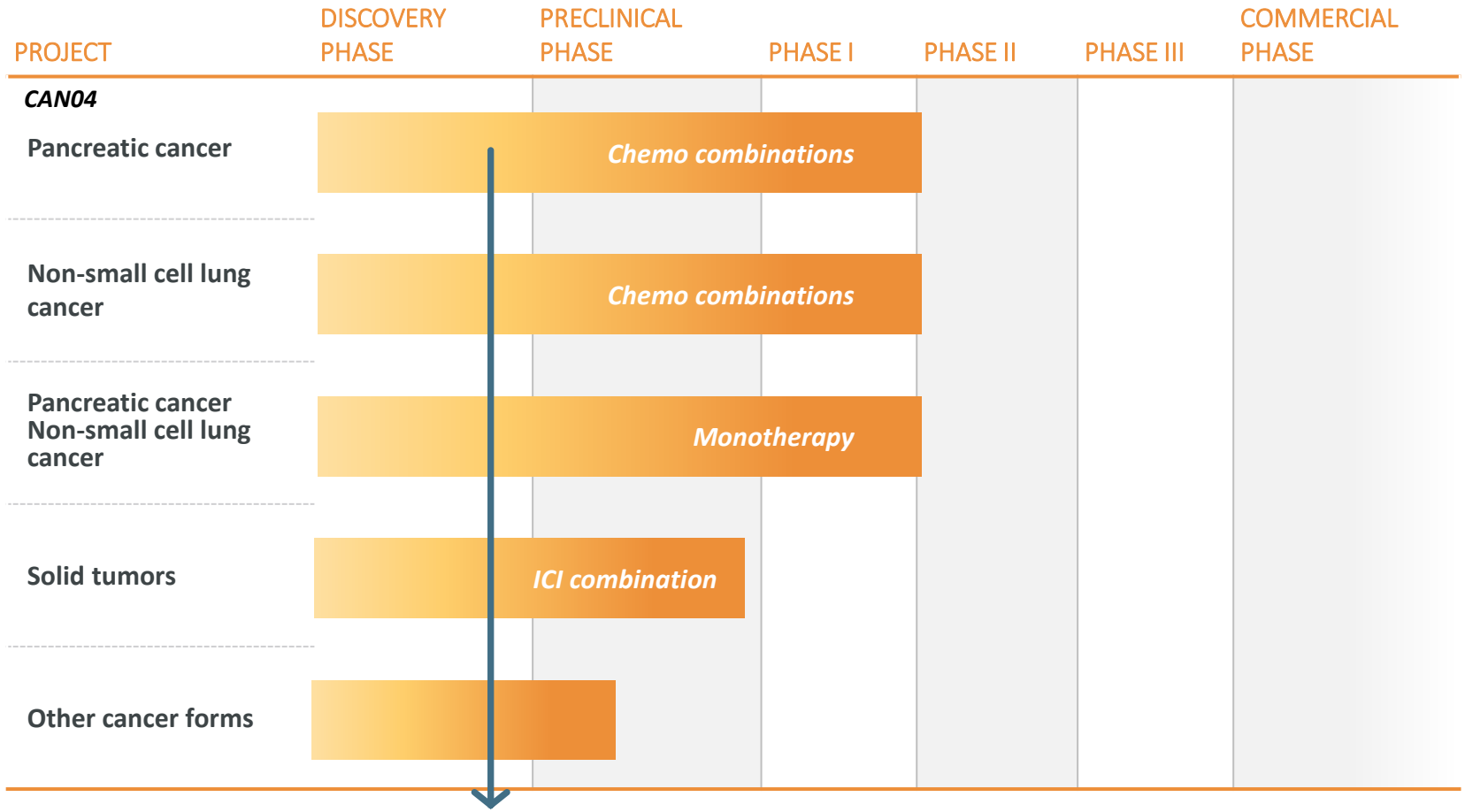
Cantargia

US Phase I clinical trial

- First patient started
- Combination with checkpoint inhibitor in patients no longer responding to PD1/PDL-1 therapy
- Primary endpoint safety, secondary endpoints include biomarkers and efficacy
- Indications include NSCLC, HNSCC, malignant melanoma and bladder cancer (18 patients)
- 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

CAN04– Broadening development



- Basket trial under design
- Strategy to find next step diseases and combination partners
- NSCLC with docetaxel, TNBC with gemcitabine/carboplatin etcetera under consideration
- Details to be decided in discussions with “KOLs”

Cantargia has several near-term value inflection points

Newsflow next 6–9 months

CAN04

- Phase IIa combination results PDAC and NSCLC
- Next steps combination therapy PDAC and NSCLC
- Phase IIa biomarker/biopsy results
- Start new clinical trials
  - FOLFIRINOX combination PDAC
  - Basket trial NSCLC and new indications like TNBC

CAN10

- Preclinical progress
- Development milestones

SIGNIFICANT DATA TO SECURE NEWSFLOW

Cantargia highlights

UNIQUE IMMUNOTHERAPY ANTIBODY CAN04 IN PHASE IIA CLINICAL DEVELOPMENT
- Positive interim data set and further phase II milestones during 2021

PLATFORM WITH MANY POTENTIAL THERAPEUTIC AREAS
- Cancer and large number of autoimmune/inflammatory diseases

VISION OF BECOMING AN IMPORTANT PART IN FUTURE CANCER TREATMENTS
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