We want to save patients with severe cancer and autoimmune diseases

Clinical investigations with our lead antibody CAN04 to our proprietary target

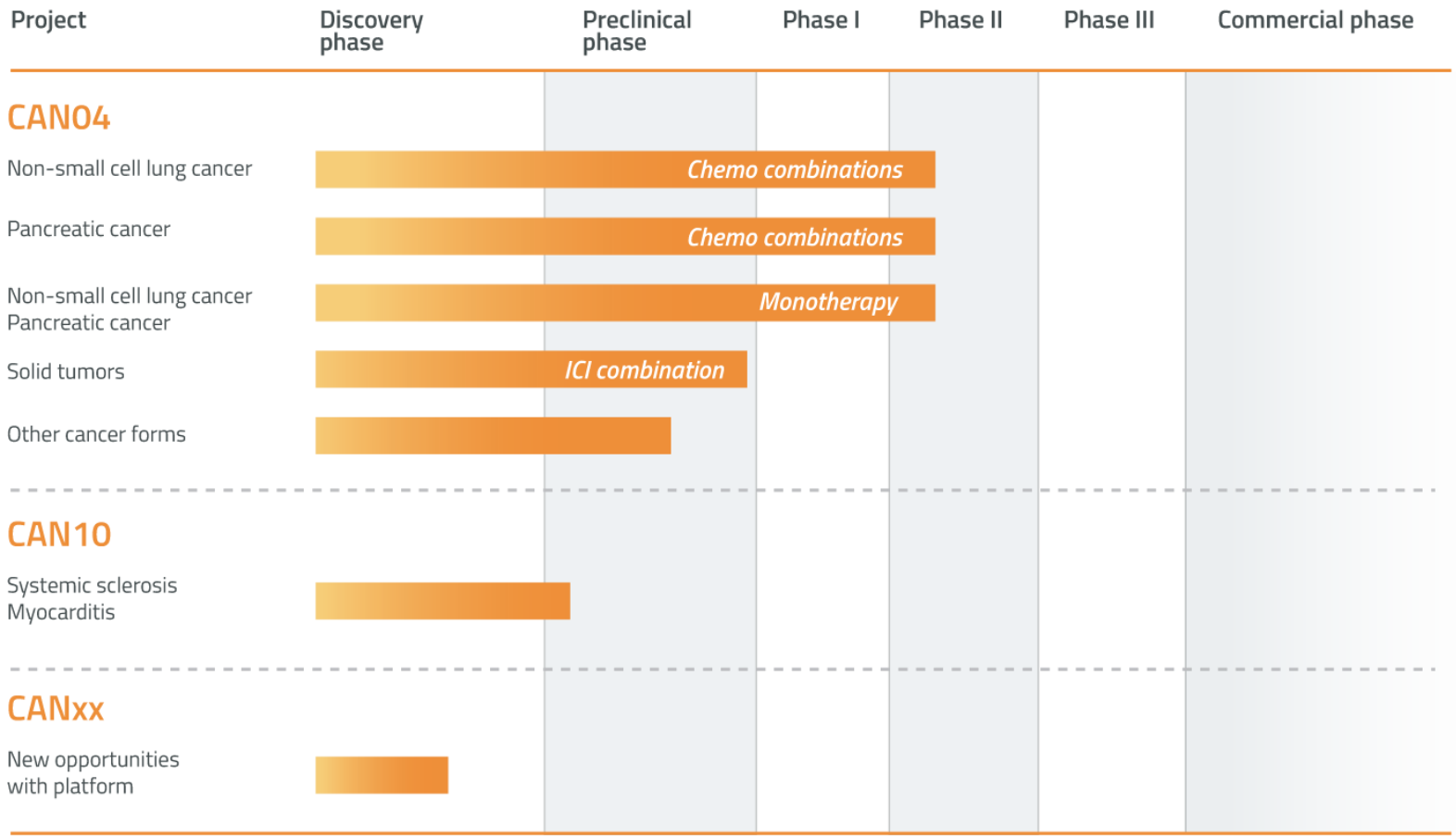
Göran Forsberg, CEO

May 2020

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
- Right team and clear plan to position our projects and maximize value
- First in class platform technology against novel target

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

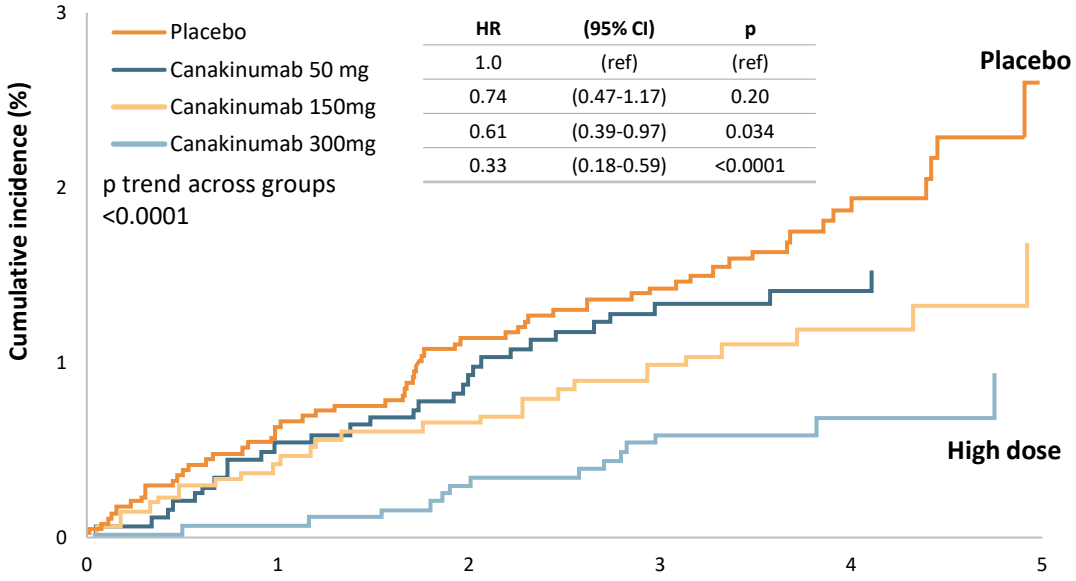
Nasdaq Stockholm's main list >5,000 shareholders and long term investors
- Market cap: SEK 1.8bn[1] (USD ~190m)
- Cash : SEK 150 m as of Q4 2019 +410 MSEK directed issue

Current owners (31 March 2020)	
4th AP fund	7.8%
Swedbank Robur Funds	7.4%
Alecta	6.6%
1st AP fund	6.3%
Sunstone	6.0%
Avanza Pension	4.7%
Öhman Bank S.A.	4.1%
SEB S.A.	3.0%
Morgan Stanley	2.5%
Handelsbanken fonder	2.4%
Others	49.2%

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

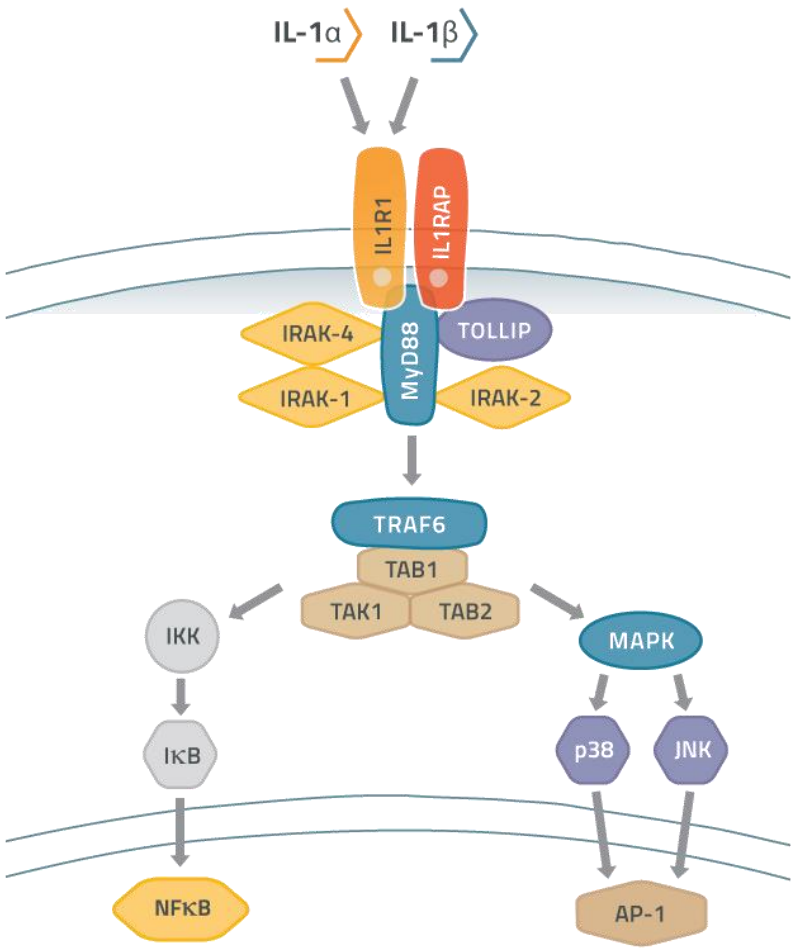
Canakinumab phase III trials

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

cantargia

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/ Janssen	Xilonix	++	–	+	• Autoimmunity, dermatology • 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

Use of IL1RAP as target for hematological cancers

- Two families
- Valid until 2029/2030
- Granted (EPO, USA, Japan, China)

Use of IL1RAP as target for solid tumors

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

*divisional application opposed in Europe

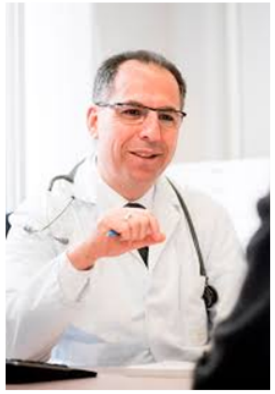
The product candidate CAN04

- 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	NE
PDAC	10	7	7	4[1)]		2[2)]	1[2)]
Historical				23%	27%	20%	30%
NSCLC	4	3	3	2[1)]	1		
Historical				22-28%	18%	40%	<20%



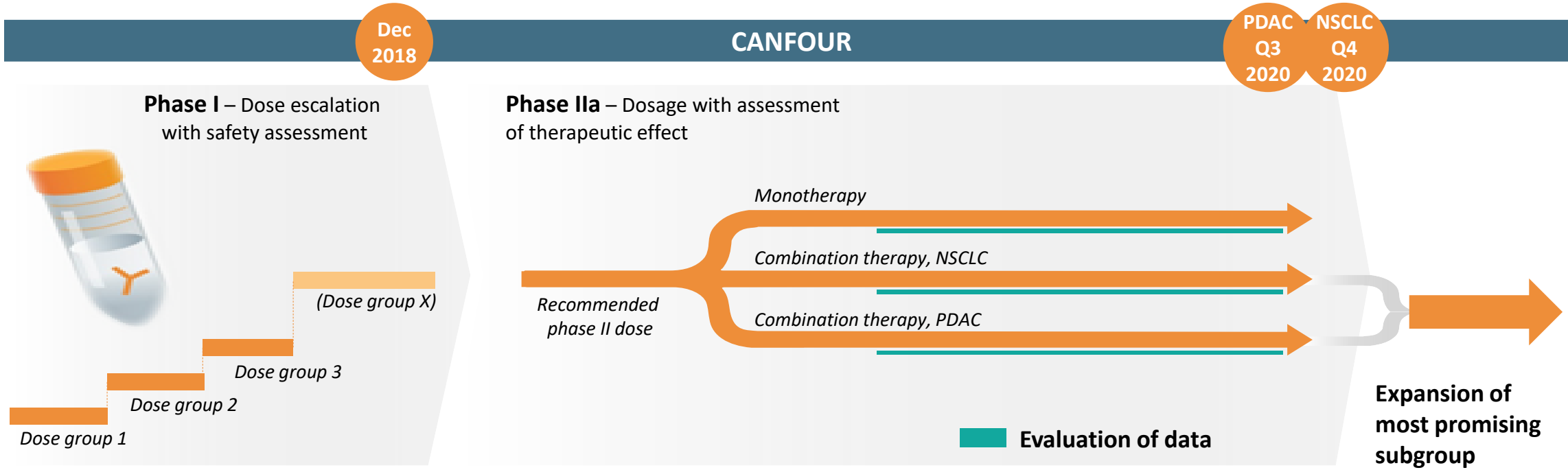
"After I presented the CAN04 monotherapy data at ASCO 2019, the CANFOUR trial has advanced with the combination therapy. The initial results are very encouraging in non-small cell lung cancer (pretreated with checkpoint inhibitor) and pancreatic cancer and suggest that CAN04 could be a valuable contribution 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

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

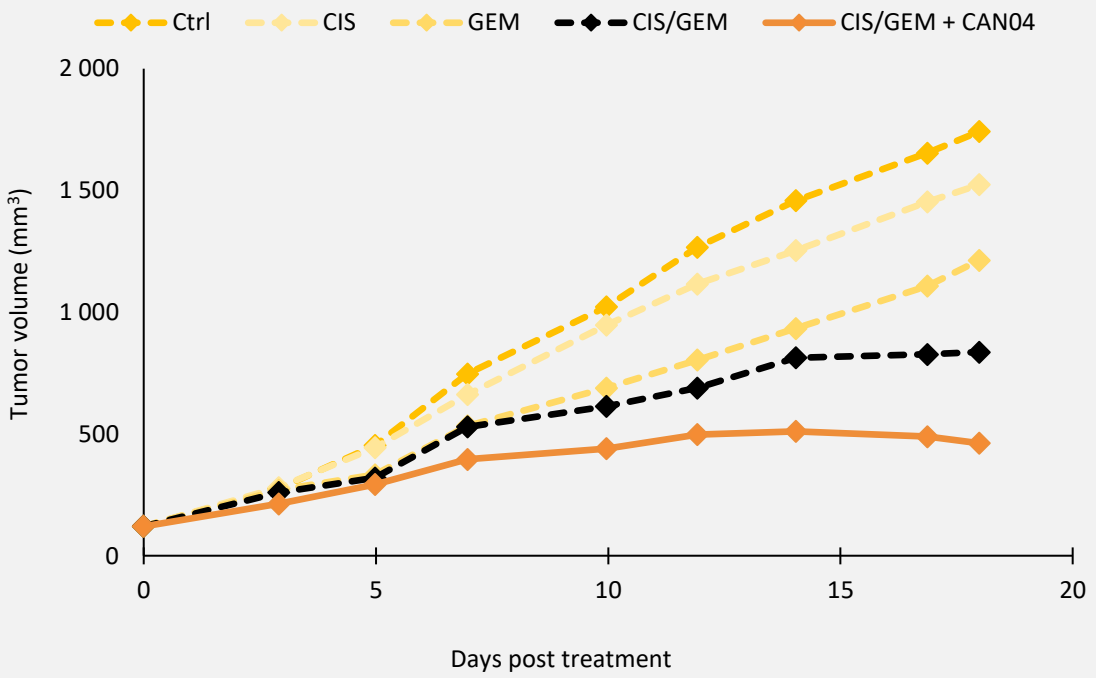
Generation of data instrumental for next phase of development

Note: Details on www.clinicaltrials.gov

cantargia

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
- IL-1 mediated chemoresistance for several classes of chemotherapy
  - Gemcitabine
  - 5FU
  - Platinum based chemotherapy



Several lines of evidence suggest CAN04 counteract chemoresistance

antargia

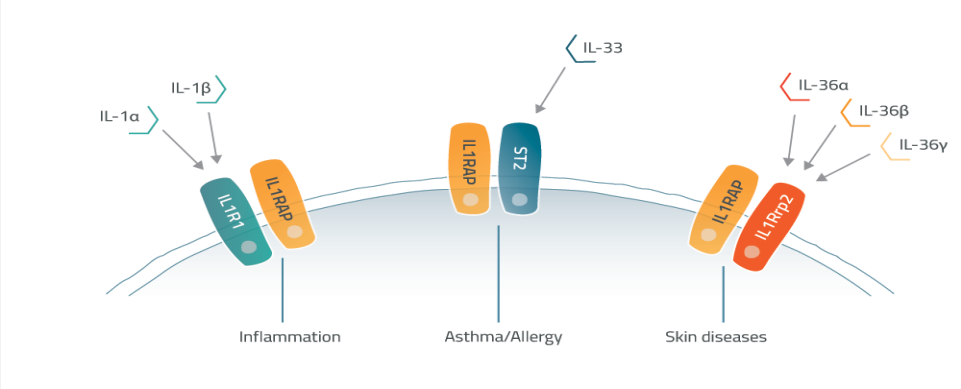
US phase I clinical trial

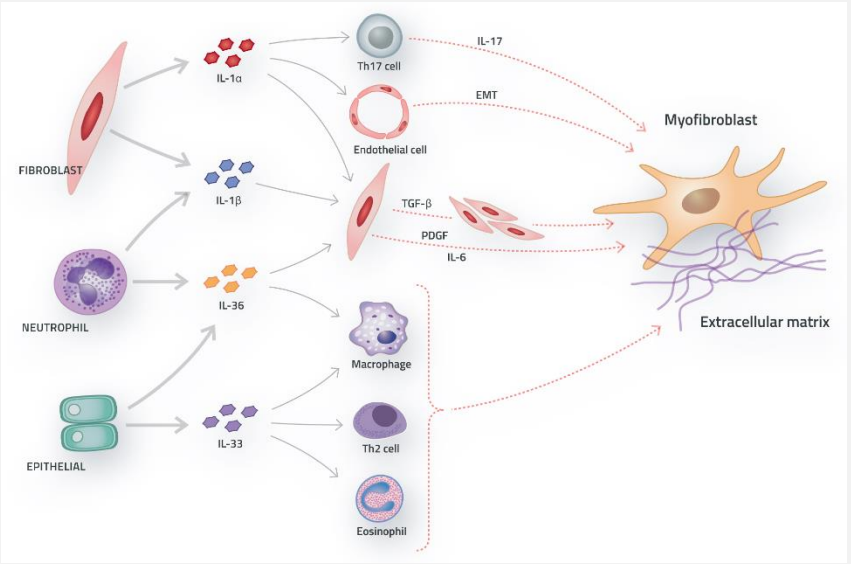
- IND granted May 2020, FPI planned Q3 2020
- Combination with checkpoint inhibitor in patients that no longer respond to PD1/PDL-1 therapy
- Primary endpoint safety, secondary endpoints include biomarkers and efficacy
- Indications include NSCLC, HNSCC and bladder cancer (18 patients)
- Strong US centers, Coord investigator Prof Roger Cohen, UPenn

Trial designed to advance CAN04 outside chemotherapy combinations

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 early 2022





Unique opportunity for CAN10 identified in life-threatening diseases

Significant value inflection points

Newsflow in 2020

CAN04

- → New preclinical data on chemotherapy combinations AACR
- → Checkpoint combination clinical trial
- → Phase IIa combination results in PDAC and NSCLC
- → Phase IIa monotherapy biomarker/biopsy results
- → Phase IIa expansion of combination therapy
- → New clinical trial in disease/combination outside CANFOUR

CAN10

- → Preclin in progress
- → Production development

Significant data to secure newsflow

Cantargia at a glance

Unique immunotherapy antibody CAN04 in phase IIa clinical development
- Positive interim data set and further phase II milestones during 2020

Platform with many potential therapeutic areas
- Cancer and 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 - antibody target in oncology (2032) and CAN04 (2035)

Nasdaq Stockholm's main list > 5,000 shareholders and long term investors
- Market cap: SEK 1.8 bn[1] (USD ~190m)
- Cash : SEK 150m as of Q4 2019 +410 MSEK directed share issue