



We want to save patients with severe cancer and autoimmune diseases
Entering clinical phase with our lead antibody CAN04 to our proprietary target

Göran Forsberg, CEO

Safe Harbour Statement

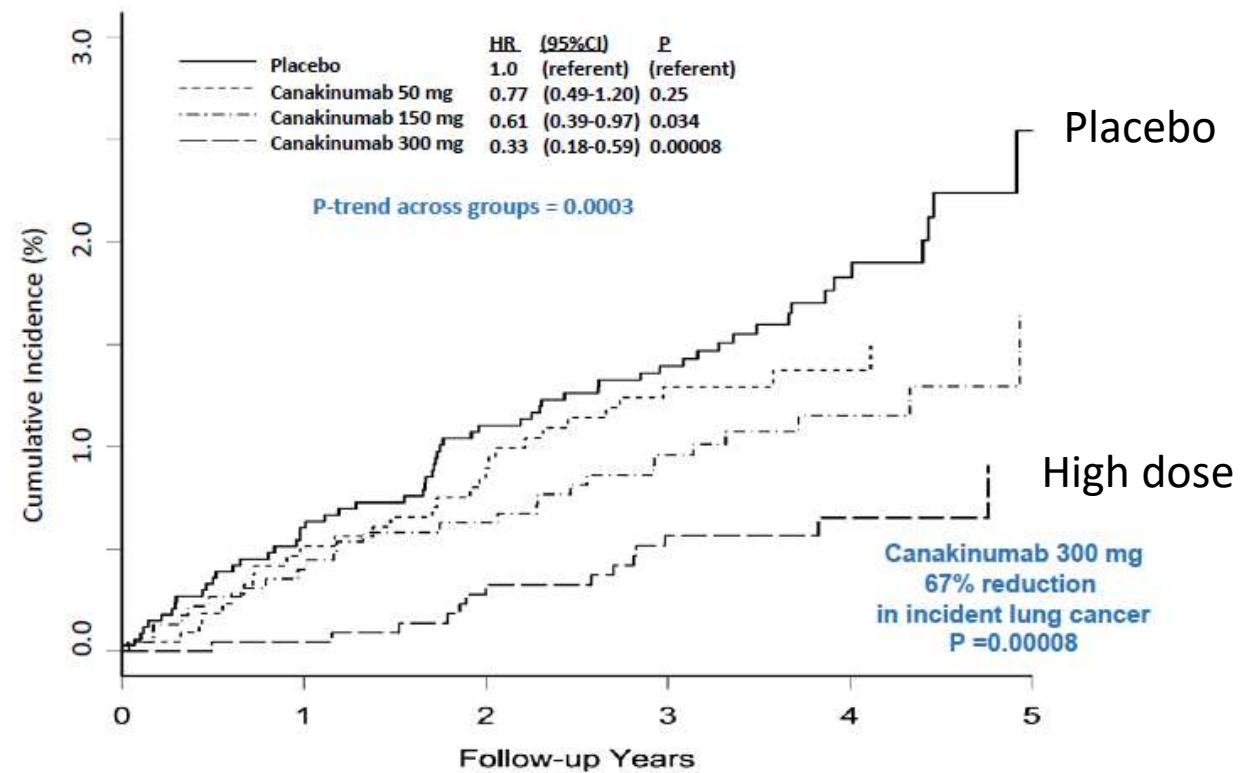
The following presentation may include predictions, estimates or other information that might be considered forward-looking. The statements regarding the surrounding world and future circumstances in this presentation reflect Cantargia's current thinking with respect to future events and financial performance. Prospective statements only express the assessments and assumptions the company makes at the time of the presentation. These statements are well-considered, but the audience should note that, as with all prospective assessments, they are associated with risks and uncertainties.

CANTOS IL-1 β blockade - Recent strong clinical data

CANTOS trial

- Canakinumab (Novartis)
- 10 061 patients
- Designed to reduce cardiovascular events in patients with previous myocardial infarction
- Reduced lung cancer incidence by 67 % and death by 77 %.
- Clinical validation of IL-1 pathway
- Novartis to start 3 phase trials in NSCLC
- Cantargia's CAN04 has higher potential than Canakinumab

CANTOS: Additional Non-Cardiovascular Clinical Benefits Incident Lung Cancer



CANTOS additional findings

CANCER decreased risk of death with treatment (high dose)

Lung cancer	77 %	P=0.0002	
Non-lung cancer	37 %	P=0.06	

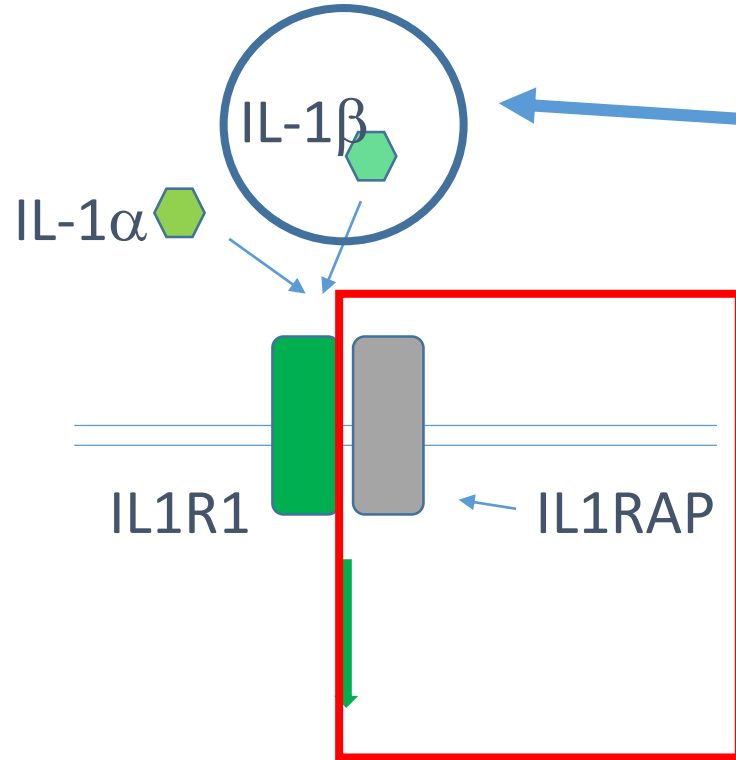
Decreased incidence of inflammatory disease (all doses)

Arthritis	32%	p<0.0001	
Osteoarthritis	28%	P=0.0005	
Gout	53%	p<0.0001	

Biomarker levels (reduction)

CRP	26-41%	P<0.0001	
IL-6	25-43%	P<0.001	

CAN04 vs Canakinumab



Cancer, Inflammation
(IL-6 & IL-8)

Canakinumab

- Antibody directed against one of the two IL-1 ligands, IL-1β

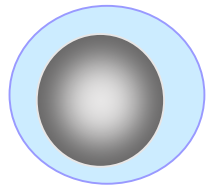
CAN04:

- Binds the common signaling receptor and counteracts both ligands
- Induce killing via the immune system (ADCC)

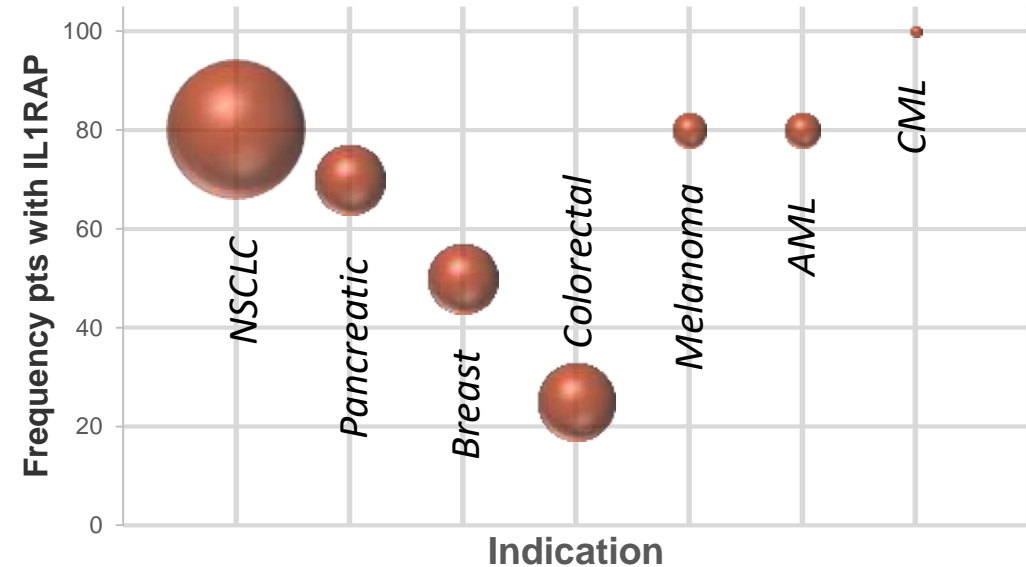
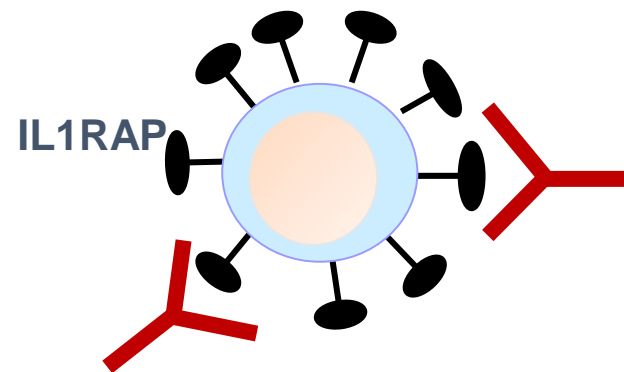


Medical need and IL1RAP

Normal cell



Cancer cell



- Based on in house data, external data, medical need and market size, NSCLC and pancreatic cancer are primary indications.
- Biomarker studies ongoing, to identify patients most likely to respond
- Low levels of IL1RAP in normal tissue (analyzed following FDA and EMA guidelines)

Size of each indication corresponds to annual deaths in USA

Cantargia at a glance

- Specialized in antibody therapy/immunology, with initial focus on oncology
- Granted IP around therapeutic target and drug candidates
- Lead antibody CAN04 in clinical development
- Strong management team with proven track record in clinical development and business development
- IPO March 2015 (Nasdaq First North, Stockholm), preparations for listing on main market ongoing
- More than 3000 shareholders
- Based in Lund, Sweden
- New share issue of 232 MSEK – Dec 15 2017

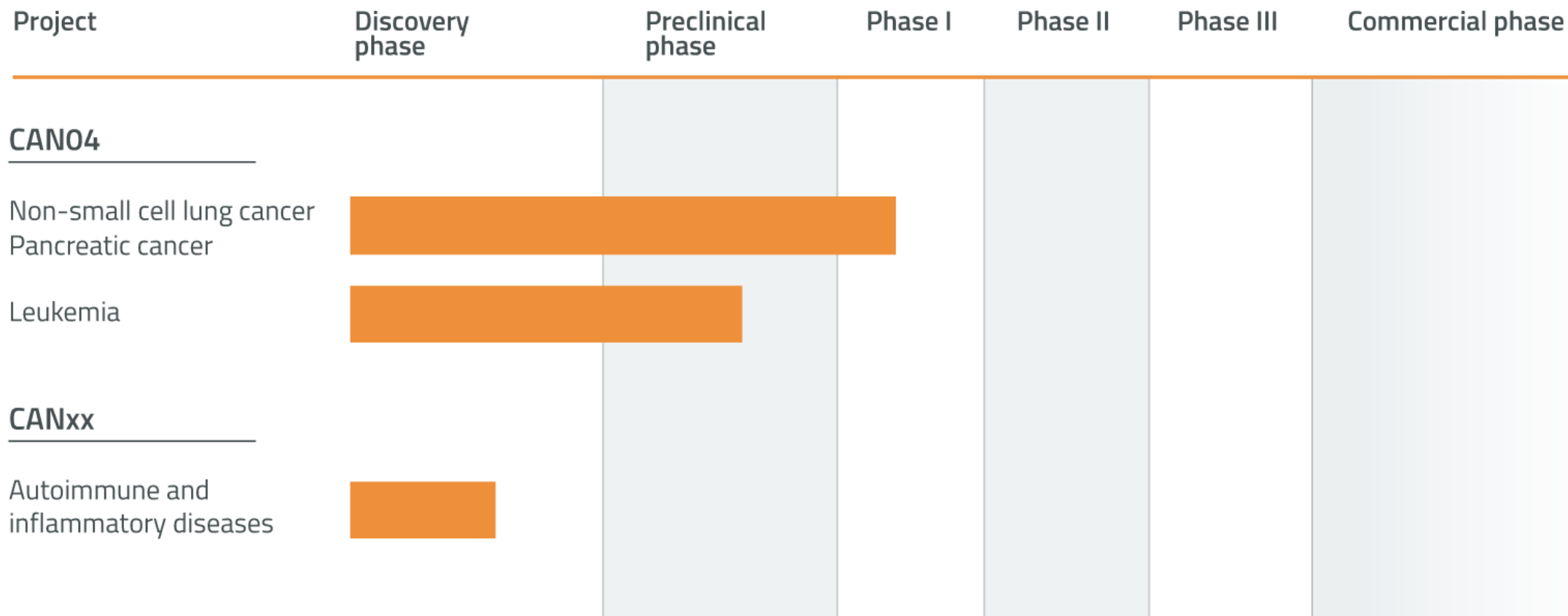
Financial highlights

- Share price: 7.00 SEK (0.86 USD), Feb 21, 2018
- Market cap: 463 MSEK (57.1 MUSD), Feb 21, 2018
- Cash: 52.4 MSEK (6.7 MUSD), Sep 30 2017 (excl new financing)

Current owners (Jan 19, 2018)

Sunstone	9.0%
1st AP fund	6.9%
LU Bio	6.1%
Avanza Pension	5.6%
4th AP fund	4.2%
2nd AP fund	3.3%
SEB S.A. clients	3.0%
Mats Invest AB	1.8%
Tibia konsult	1.7%
Brushamn Invest	1.6%
SHB Pharm Fund	1.5%
Others	55.2%

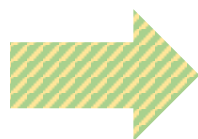
Cantargia pipeline



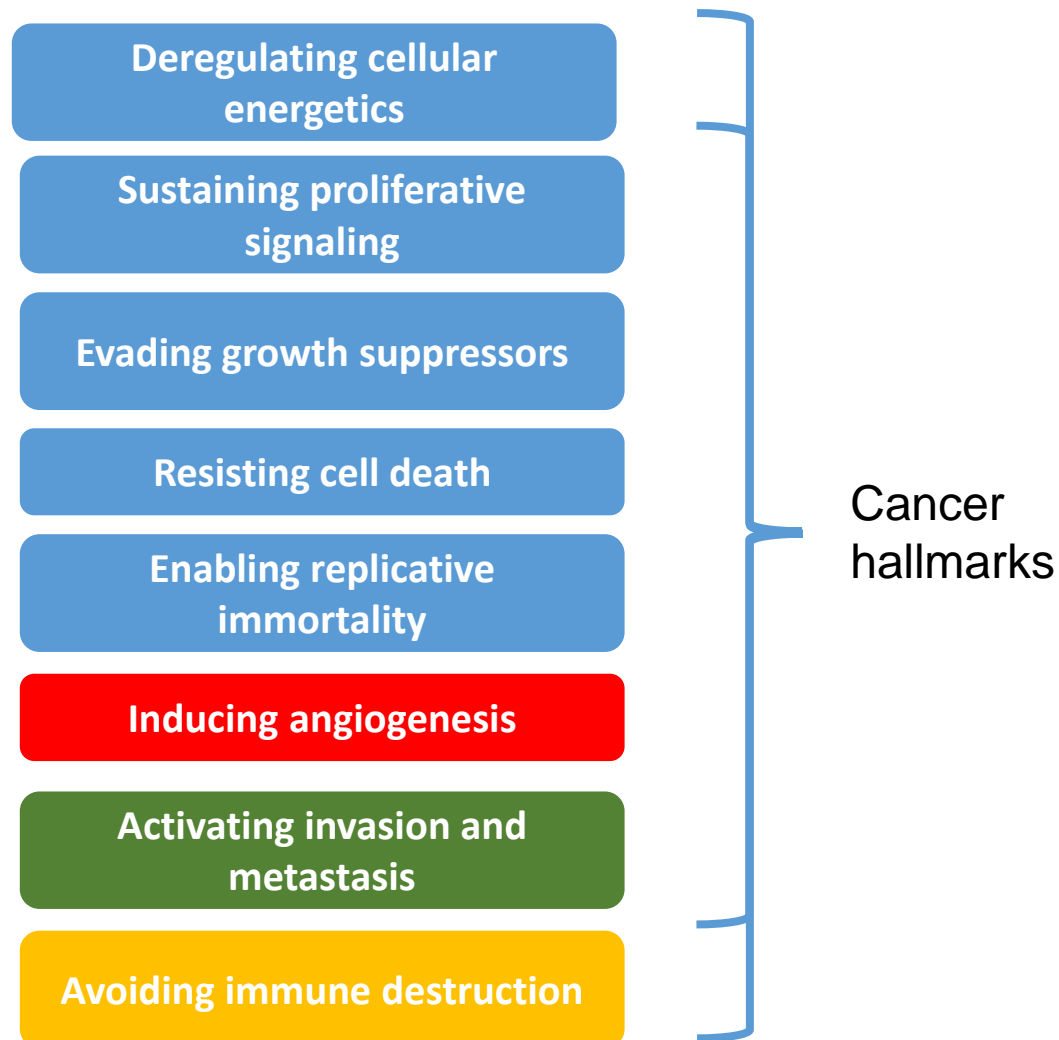
Tumor inflammation – key to cancer progression

Enablers

Genomic instability
and mutation (2000)



Tumor-promoting
inflammation (2011)



*The inflammatory cytokine IL-1
– Well established role in
cancer progression:*

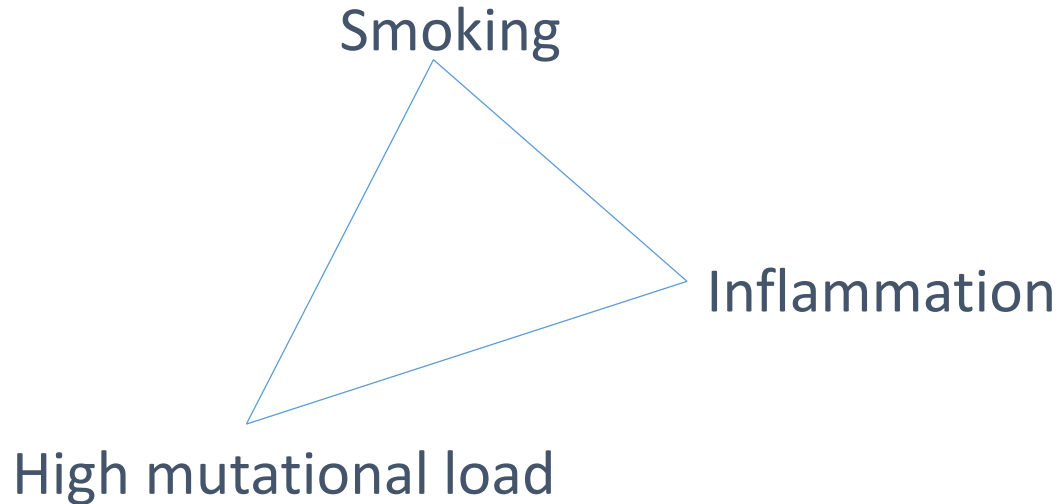
Tumor cells

- *Signaling/proliferation of cancer cells*
- *Chemoresistance*

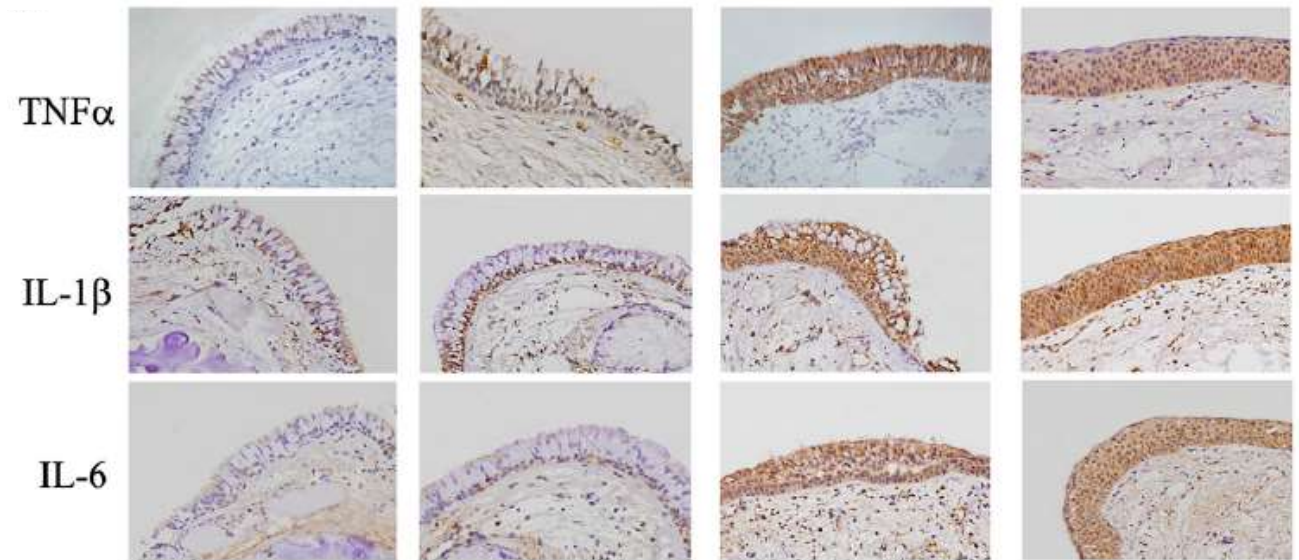
Tumor microenvironment

- *Metastasis*
- *Crosstalk between tumor cells and stroma*
- *Inflammation and local suppression of the immune system*

Non-small cell lung cancer (NSCLC)



Inflammation drives metaplasia and is a hallmark of active lung cancer

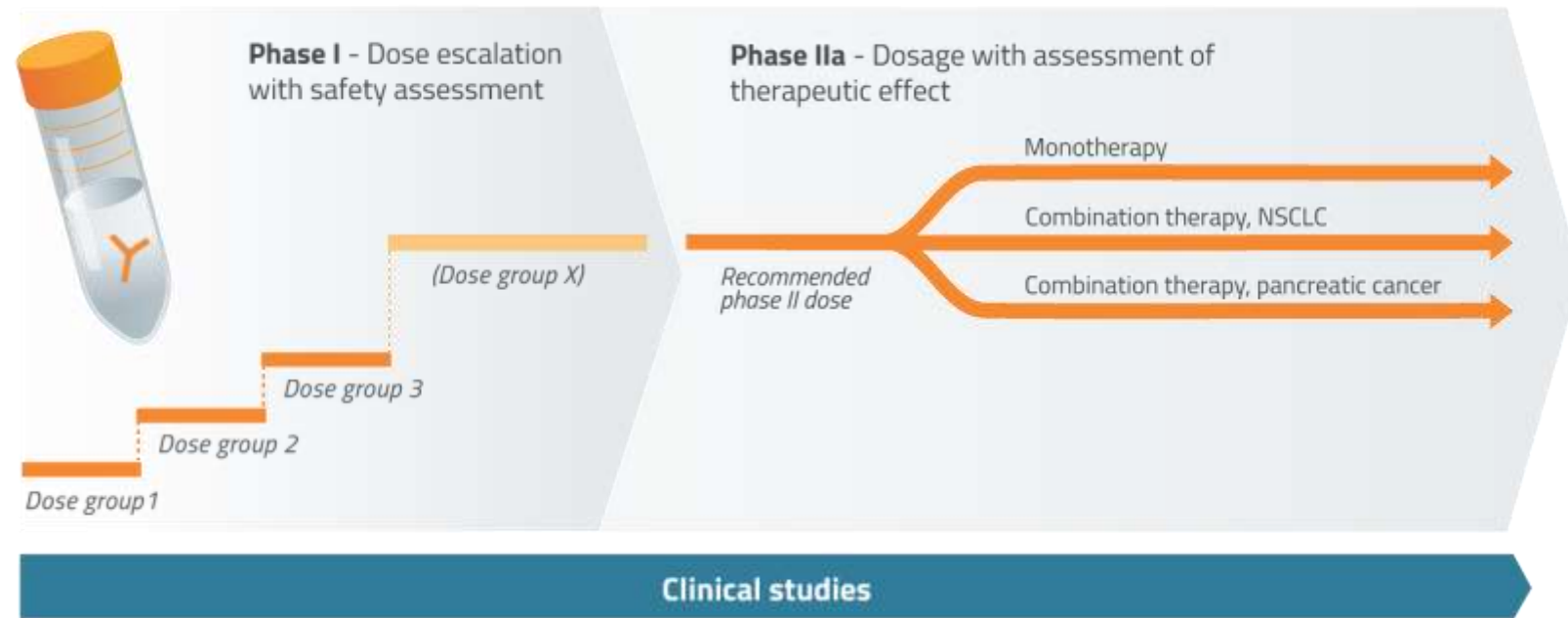


NormalCancer

Herfs et.al, Proinflammatory Cytokines Induce Bronchial Hyperplasia and Squamous Metaplasia in Smokers, Am J Respir Cell Mol Biol 2012

CAN04 – CANFOUR clinical trial

- Phase I/IIa trial - NSCLC and pancreatic cancer
 - Recruitment in Norway, Denmark Netherlands and Belgium
 - Well renowned centres (Jules Bordet, Brussels; Erasmus Rotterdam, NKI, Amsterdam; Rigshospitalet, Copenhagen; Radiumhospitalet, Oslo)
 - Dose group 1, safety evaluation completed
 - Phase I: carried out in NSCLC, pancreatic cancer, colon cancer, triple negative breast cancer
 - Phase IIa: focused on NSCLC and pancreatic cancer
 - Monotherapy
 - Combination with existing therapy



Summer 2018

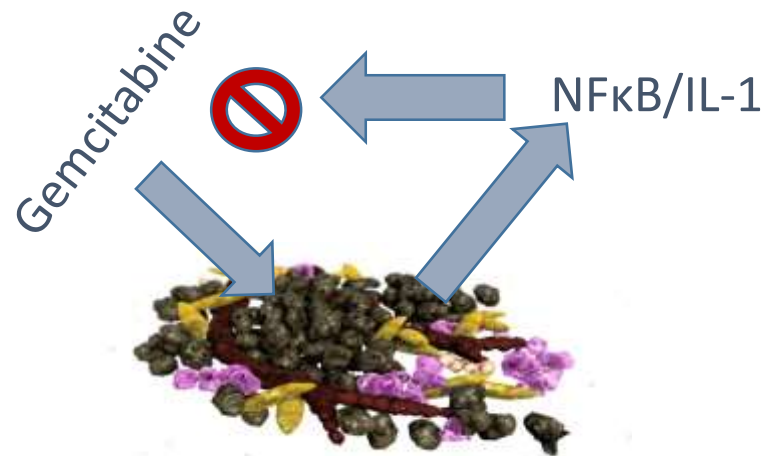
End 2019

Details on www.clinicaltrials.gov

Pancreatic cancer – chemotherapy insensitivity

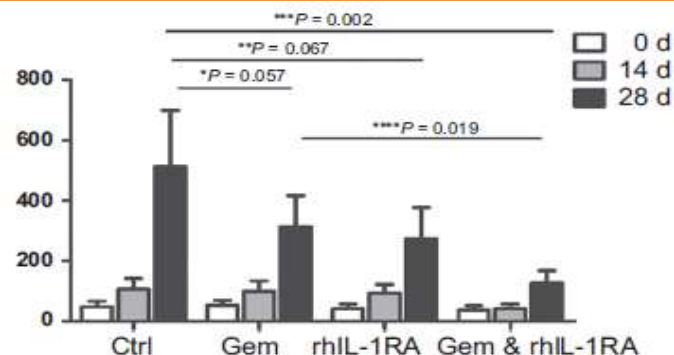
- Gemcitabine insensitivity caused by NFκB/IL-1
- IL-1 blockade reverse the effect
- Synergistic antitumor effect of combination

Patients with high IL-1 respond poorly to gemcitabine



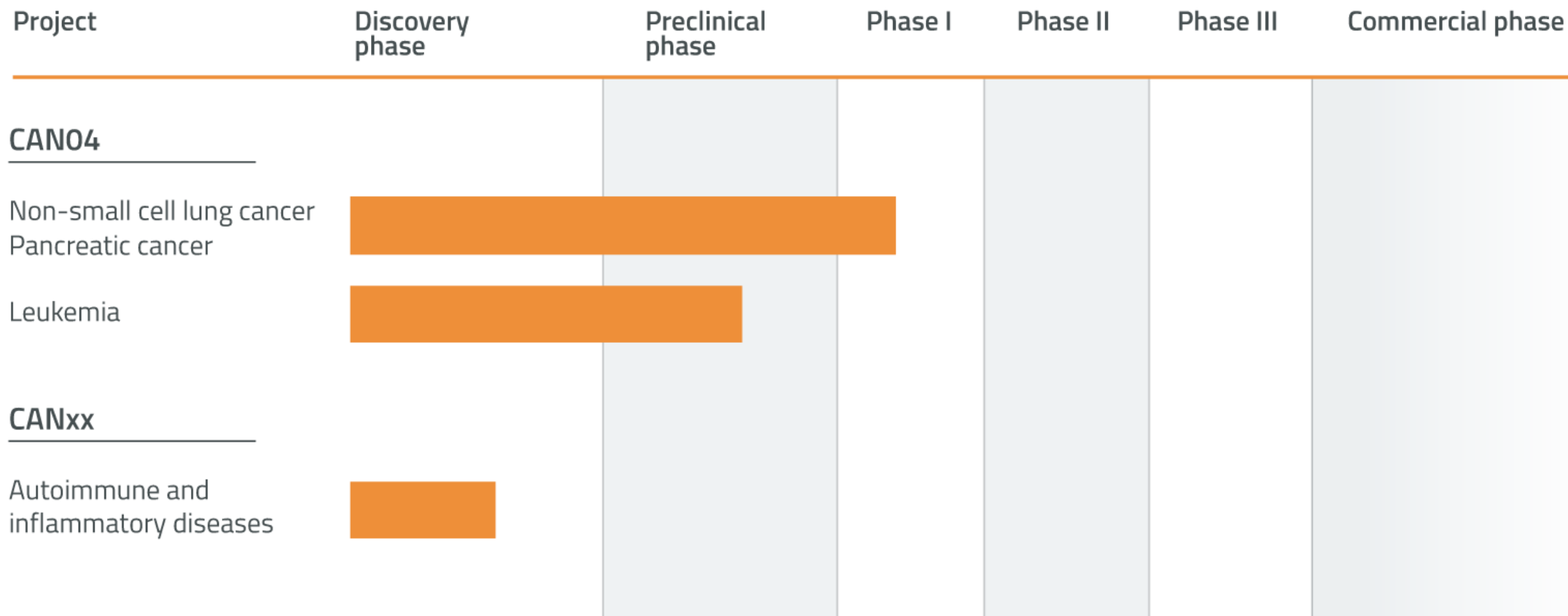
IL-6/IL-1 β classification	N	Median OS (95%CI) (days)
IL-6 ^{Low} /IL-1 β ^{Low}	25	306 (228–355)
IL-6 ^{Low} /IL-1 β ^{High}	5	246 (97–346)
IL-6 ^{High} /IL-1 β ^{Low}	15	140 (83–334)
IL-6 ^{High} /IL-1 β ^{High}	15	79 (61–134)

National Cancer Centre, Chiba, Japan
Mitsunaga et.al, Br. J. Cancer, 2013



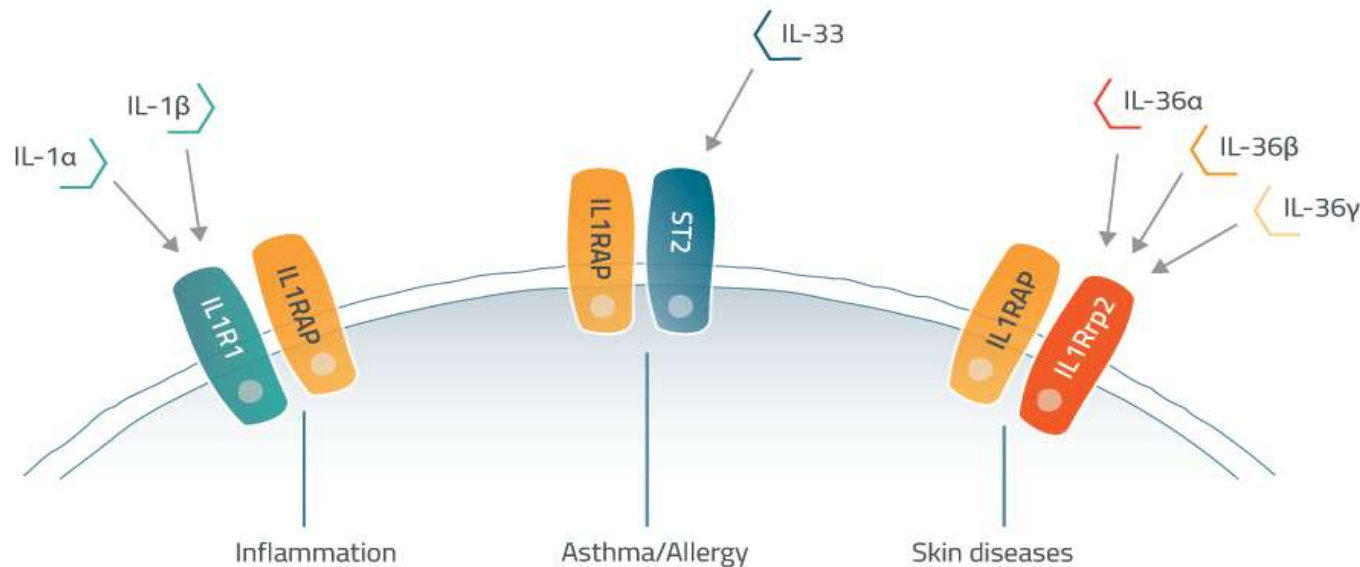
MD Anderson Cancer Centre, Houston
Zhuang et.al, Clin Cancer Res 2016

Cantargia pipeline



IL1RAP - additional potential indications to leverage the value of our asset

- Three different systems signal through IL1RAP
- These systems contribute to various inflammatory diseases
- Can be blocked by Cantargia's antibodies against IL1RAP

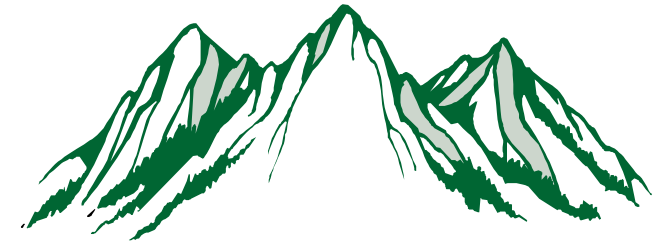


Strategic partnership with Panorama Research Inc

Panorama Research Inc

- Privately-owned biomedical R&D company in Silicon Valley California
- Leader in antibody technology, managed by Dr James W. Larrick

Deal structure: Panorama share risk in exchange for a fraction of future incomes



Panorama Research, Inc.
A Biotechnology Research & Development Company

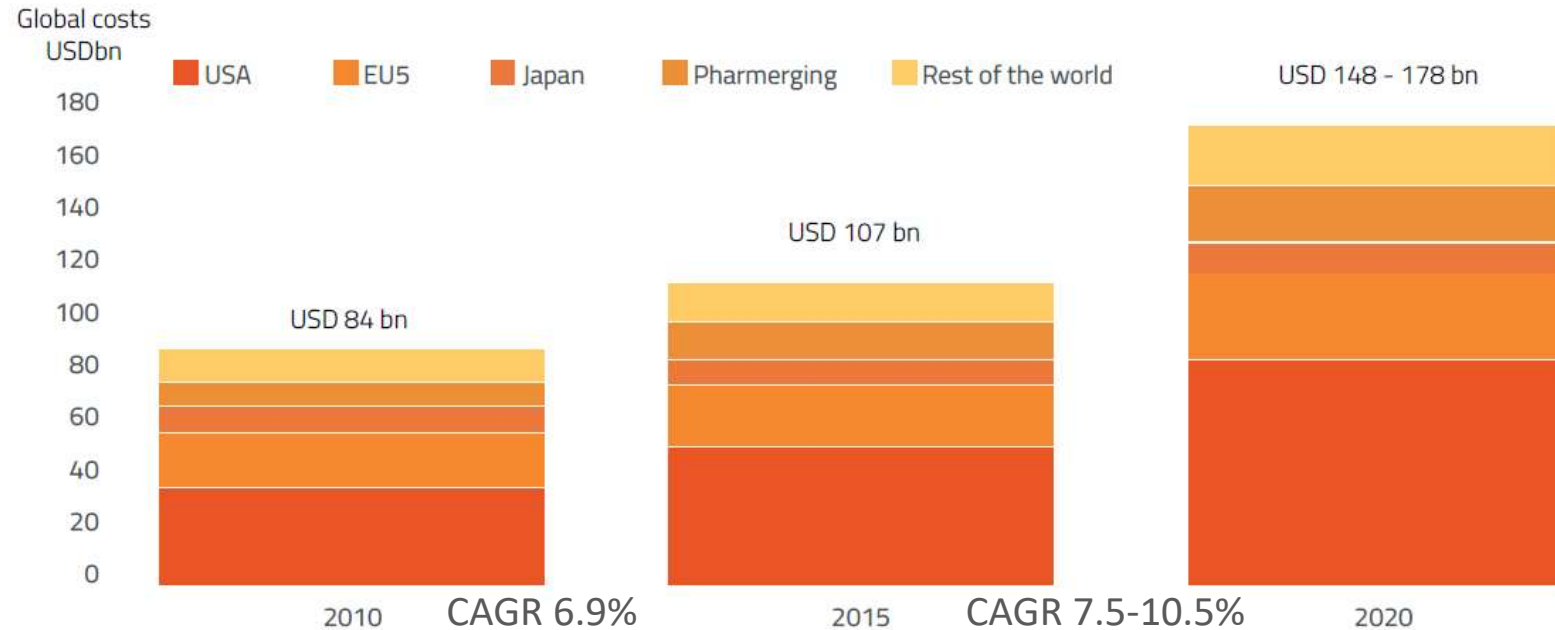
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- Development of new antibody binding IL1RAP with high affinity/potent inhibition of signaling
 - Focus on autoimmune/inflammatory disease
 - Selection of clinical candidate 2019
-
- Cantargia IL1RAP antibody, affinity matured and humanized using Panorama's proprietary technology
 - Panorama also generates cell lines optimized for high level GMP production
 - Cantargia responsible for subsequent development

Significant value inflection points ahead

2018

- Preclinical data on combination therapy
- Clinical progress
- Preclinical studies
- Phase I clinical data (summer 2018)
- Initiation of Phase IIa portion of the clinical trial (summer 2018)
- US regulatory and clinical strategy
- Application for listing on main market

Lead project CAN04 in the highest growth segment— Oncology antibodies



World's most sold cancer drugs are antibodies 2017 (2016)

Rituxan/MabThera	\$7.87bn	(\$8.58bn)
Avastin	\$7.13bn	(\$6.75bn)
Herceptin	\$7.47bn	(\$6.75bn)

Immuno-oncology driving market growth 2017 (2016)

Opdivo	\$4.95bn	(\$3.77bn)
Keytruda	\$3.81bn	(\$1.40bn)

Why invest in Cantargia?

- Focus on immuno-oncology - the strongest growing pharmaceutical segment
 - Taking advantage of established antibody technology to design novel pharmaceuticals
- Lead candidate antibody CAN04 with double mechanism of action in clinical trial with multiple value inflection points 2018-2019
 - Initial development in NSCLC and pancreatic cancer (cancer forms with poor prognosis)
 - Recent external validation of pathway
- Second generation antibodies for autoimmune disease
- Unique and strong IP
- Strong lead investors with high competence and well known track record
- Recent new share issue of 232 MSEK – funding until mid 2020.
- Preparations for listing on main market