



We want to save patients with severe cancer and autoimmune diseases
Clinical investigations with our lead antibody CAN04 to our proprietary target

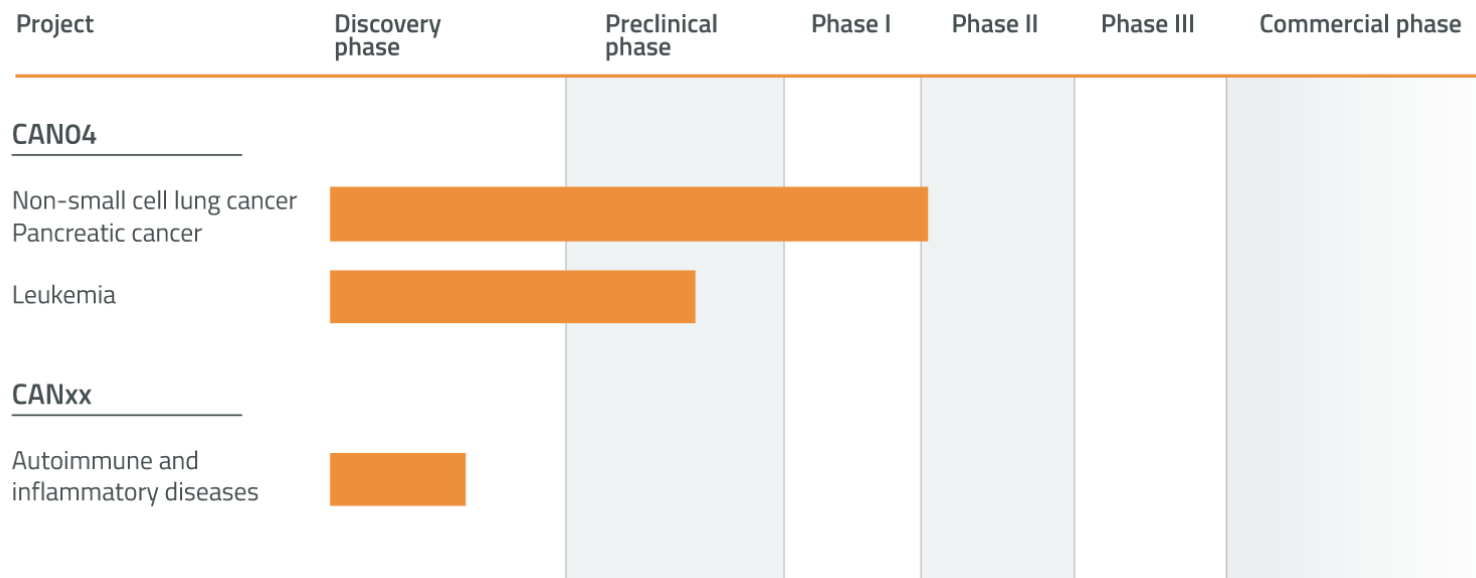
Göran Forsberg, CEO

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.

Cantargia

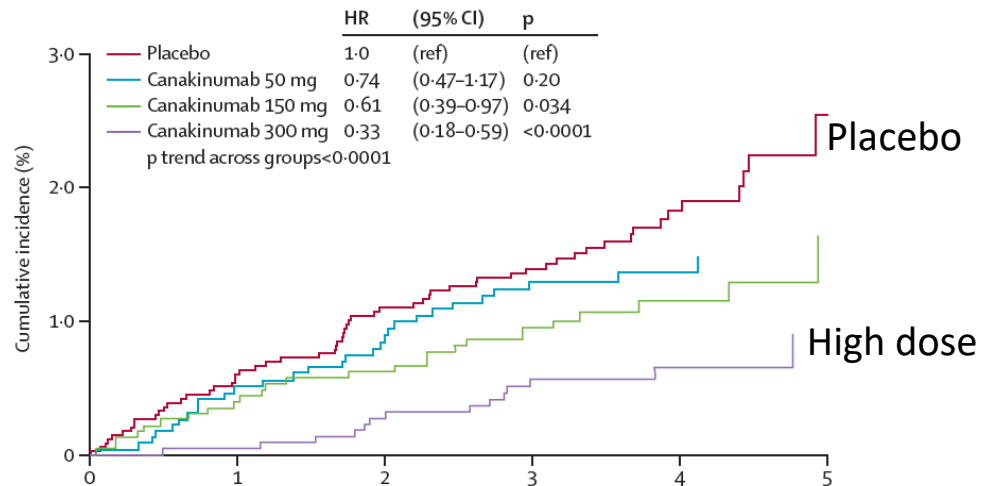
- Opportunity to save lives and create value
- Potentially more effective treatment in clinically validated pathway against novel target
- Right team and clear plan to position our projects and maximize value
- First in class platform technology against novel target



Major clinical study - validating data

CANTOS trial (n=10061)

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



- Clinical validation of IL-1 pathway
- Dose/response
- Cantargia's CAN04 has broader MOA

Canakinumab phase 3 trials (compl 20121/2022)

Adjuvant NSCLC (CANOPY-A) 1500 patients
After surgery, no mets, placebo control

First line (CANOPY-1) 627 patients
Untreated locally advanced/metastatic
Combination Pembro/Platinum doublet

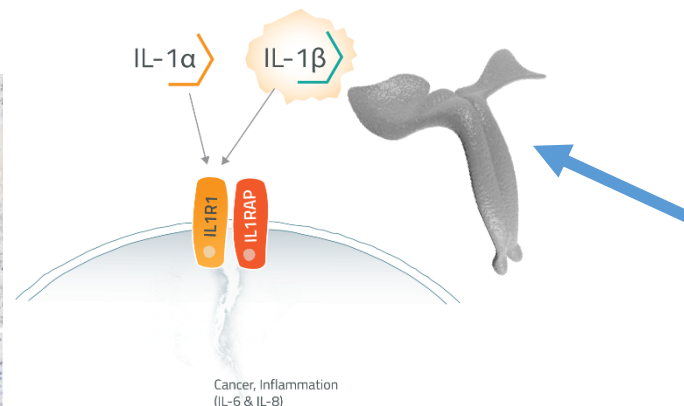
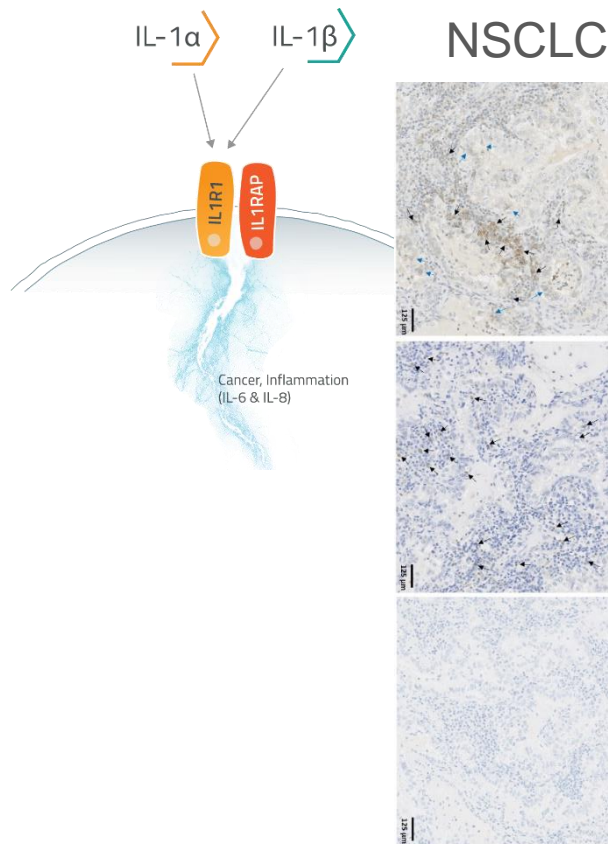
Second line metastatic (CANOPY-2) 240 patients
Previously treated loc adv/metastatic
Combination Docetaxel

...and Gevokizumab trials in to start:

- Renal cell cancer
- Gastroesophageal cancer
- Colorectal cancer

Source clinicaltrials.gov

CAN04 (nidanilimab) added value vs canakinumab



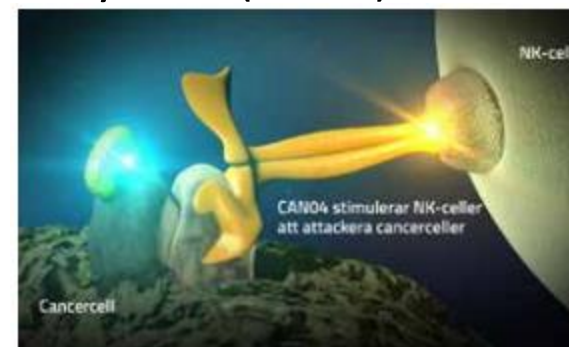
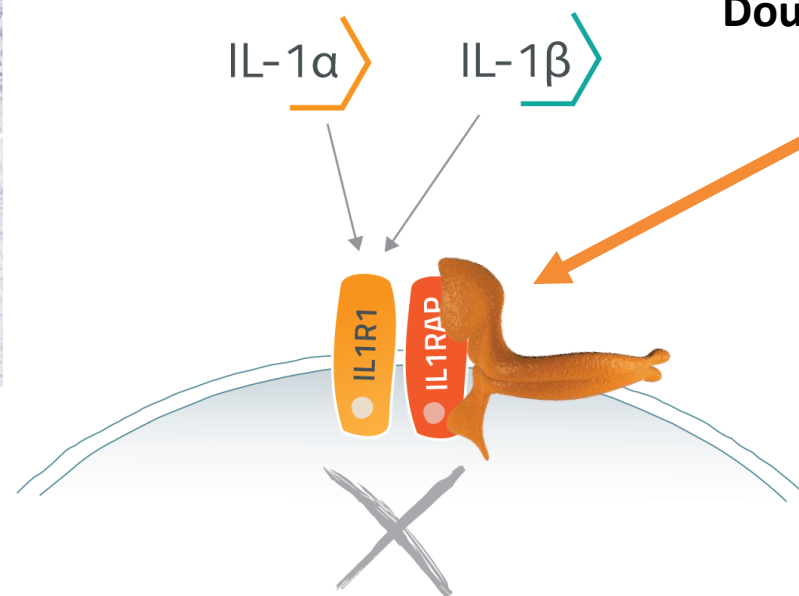
Canakinumab

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

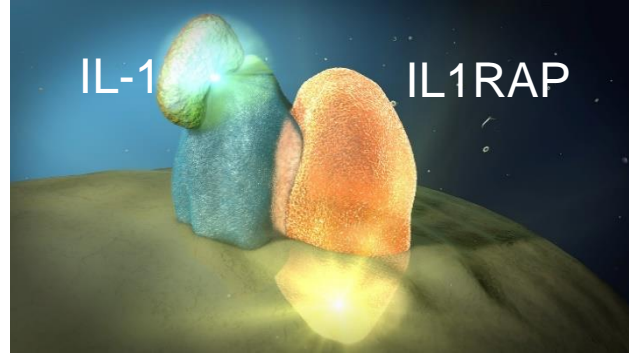
CAN04:

Double mechanism

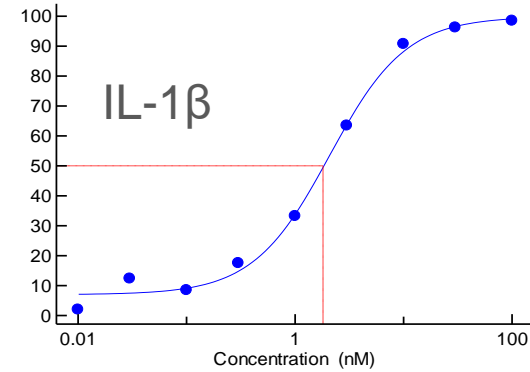
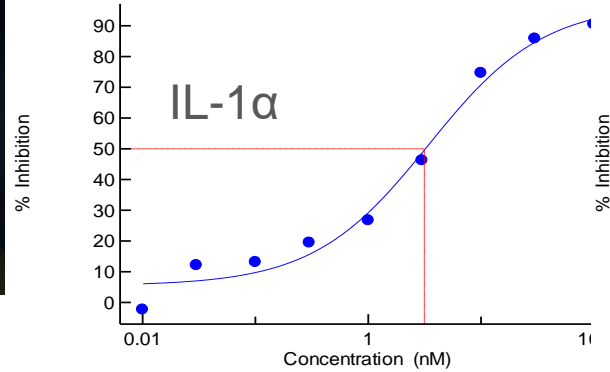
- Binds the common signaling receptor and counteracts both ligands
- Induce killing via the immune system (ADCC)



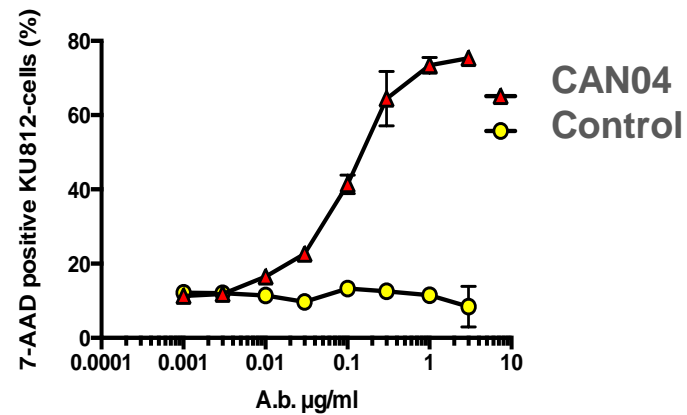
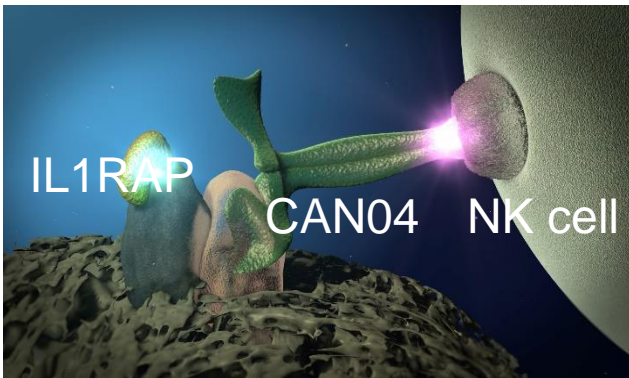
CAN04 –Dual anticancer mechanism



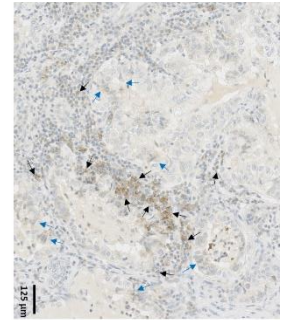
Blocking IL-1 signaling



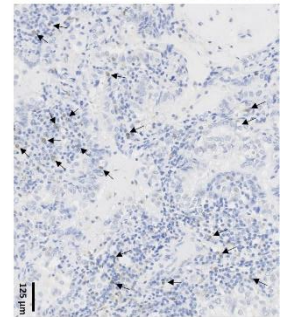
ADCC



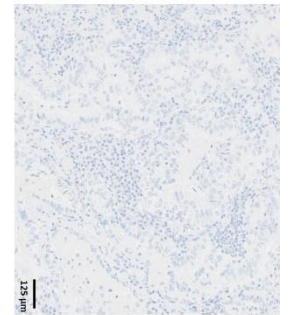
NSCLC



IL1α



IL1β

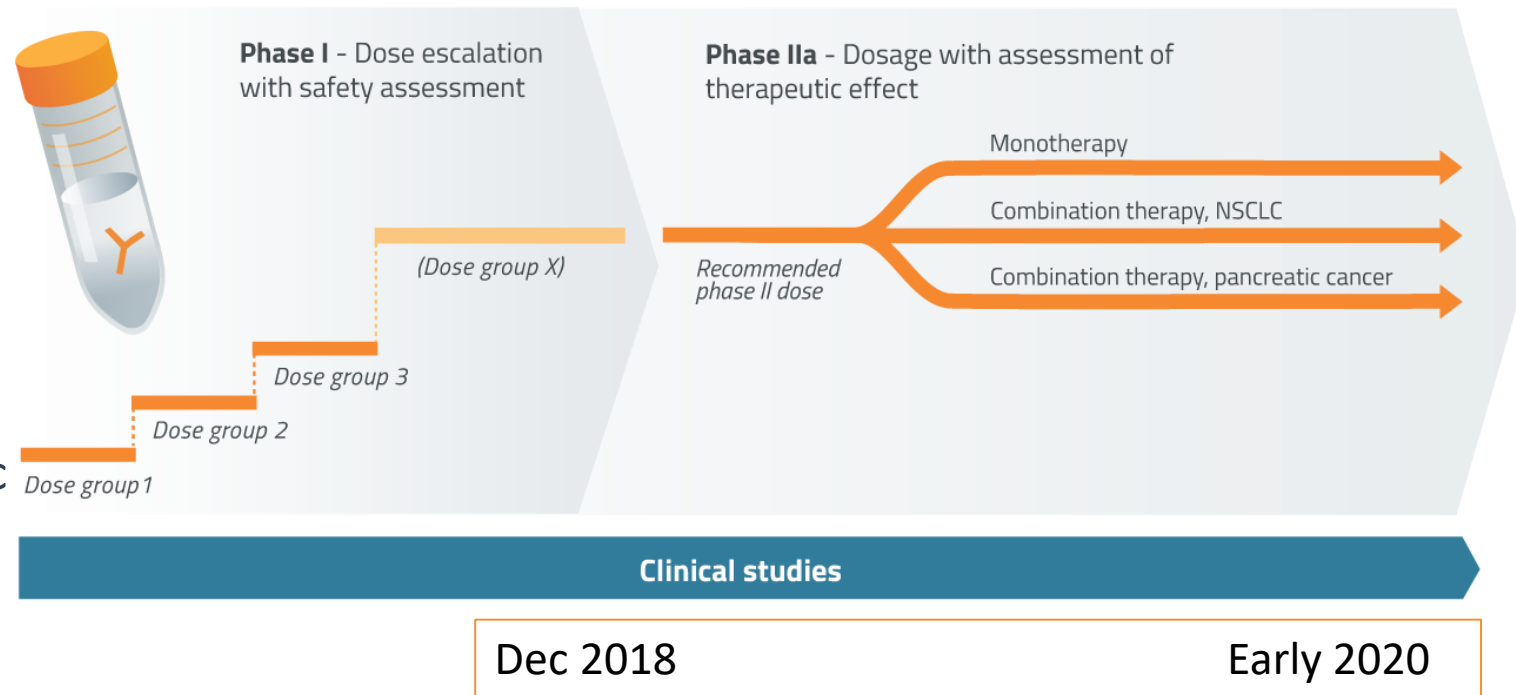


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CAN04 – CANFOUR clinical trial

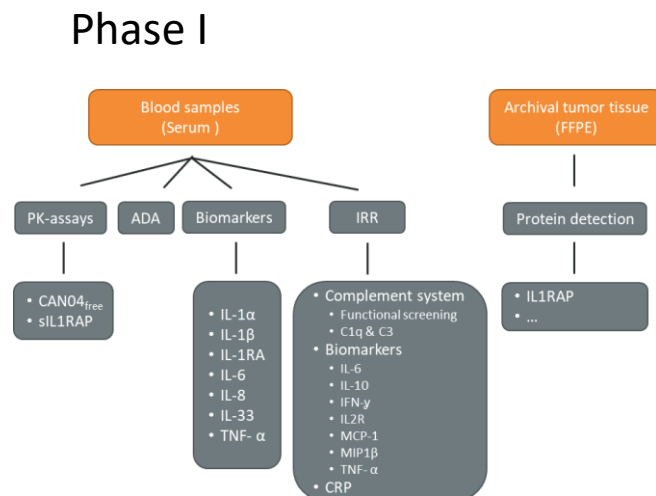
Phase I/IIa trial - NSCLC and pancreatic cancer

- Jules Bordet, Brussels; Erasmus Rotterdam, NKI, Amsterdam; Rigshospitalet, Copenhagen; Radiumhospitalet, Oslo
- 22 patients treated:
 - Good safety up to 10 mg/kg
 - Significant effect on relevant biomarkers (IL-6, CRP)
 - 5/13 pts had stable disease up to 6 months
 - NSCLC, pancreatic cancer, colon cancer
- Phase IIa: focused on NSCLC and pancreatic cancer (appr 20 centres)
 - FPI Jan 2019 –Data early 2020
 - Monotherapy (appr 20 pat)
 - Combination with standard therapy (appr 30 pat per arm)
 - NSCLC Cisplatin/Gemcitabine
 - Pancreatic cancer Gemcitabine/nab-paclitaxel

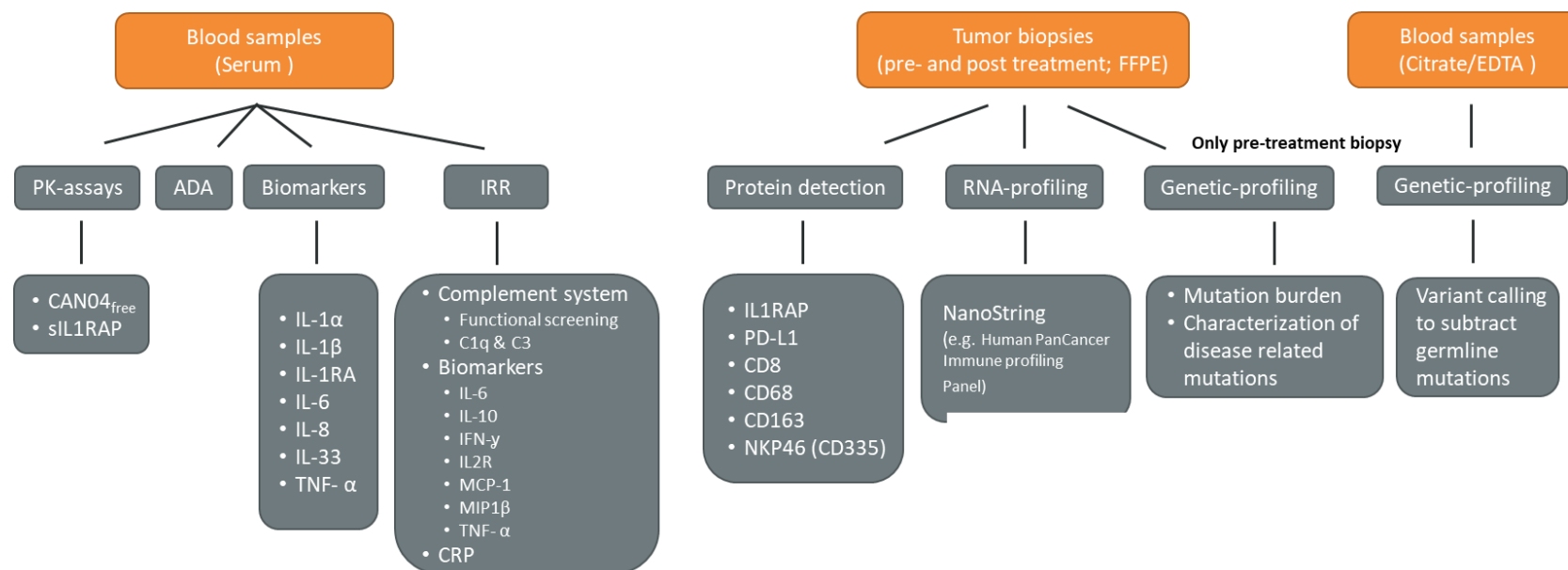


Details on www.clinicaltrials.gov

Extensive Biomarker program



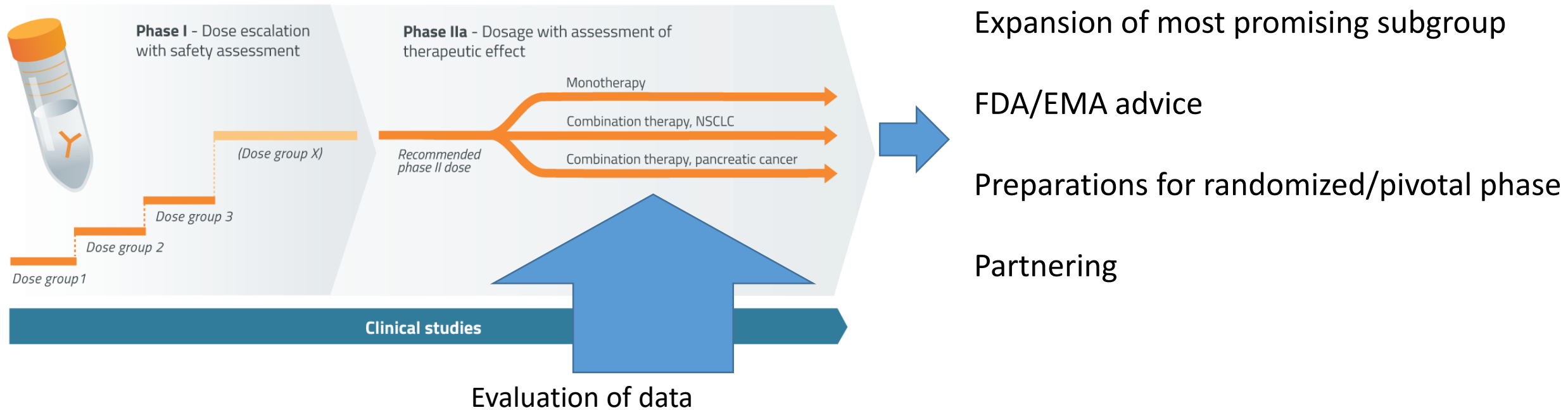
Phase II



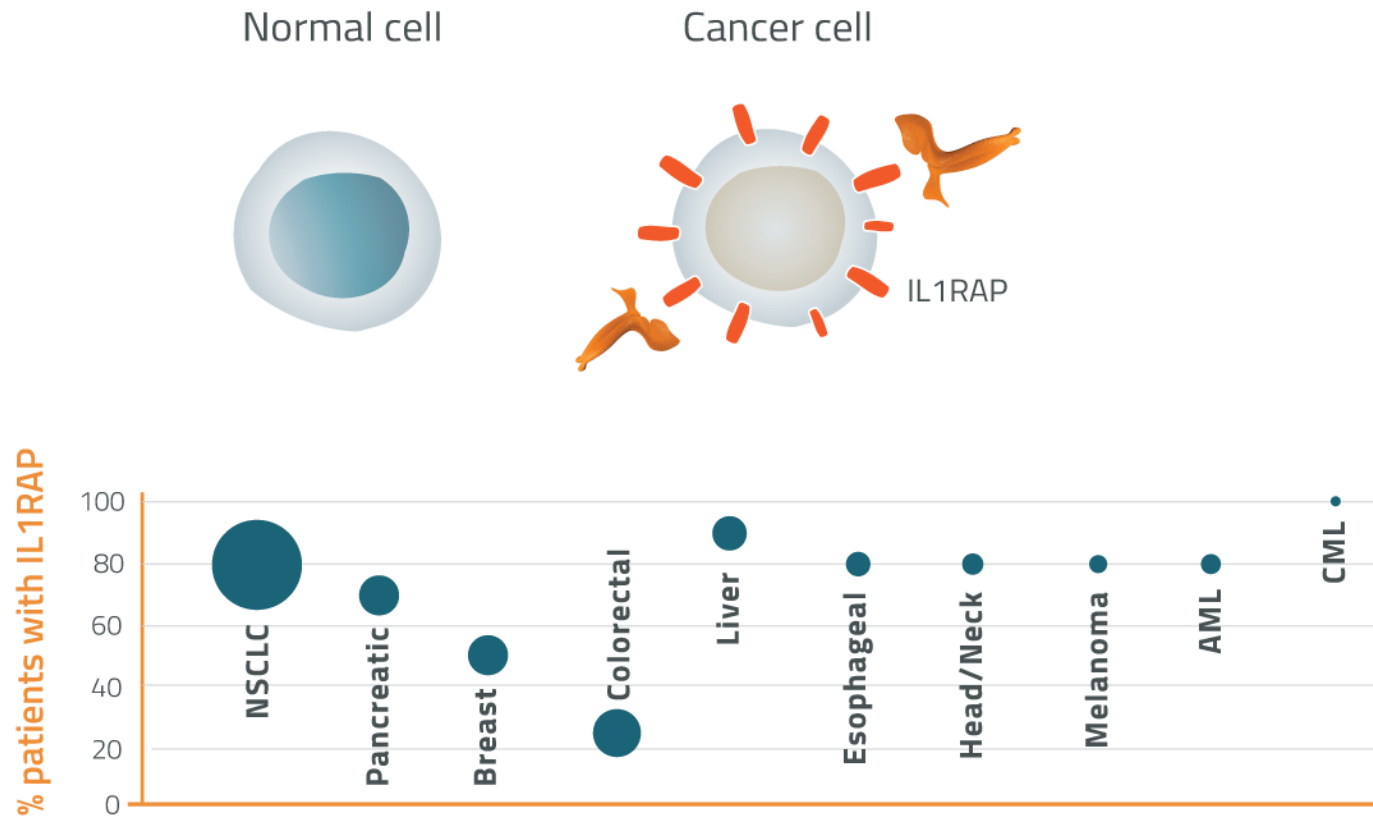
Purposes:

- Generate clinical proof of concept
- Identification of patients most likely to respond.

CAN04 – CANFOUR clinical trial and next steps



IL1RAP in several cancer with high medical need



Size of each indication corresponds to annual deaths in USA

- Cantargia founded based on:
 - Discovery of IL1RAP on cancer cells
 - Antibodies against IL1RAP - antitumor effects
 - Patents on antibody therapy against IL1RAP
- Primary indications. NSCLC and pancreatic cancer
- Biomarker studies ongoing, identify patients most likely to respond
- Opportunity to expand development in additional cancer forms
- Cantargia has granted patent on antibody therapy against IL1RAP

Tumor inflammation – key to cancer progression

Enablers

Genomic instability
and mutation (2000)



Tumor-promoting
inflammation (2011)

Deregulating cellular
energetics

Sustaining proliferative
signaling

Evading growth suppressors

Resisting cell death

Enabling replicative
immortality

Inducing angiogenesis

Activating invasion and
metastasis

Avoiding immune destruction

Cancer hallmarks

*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

Two major preclinical findings during 2018

-new opportunities

Binding to immune cells in tumor microenvironment

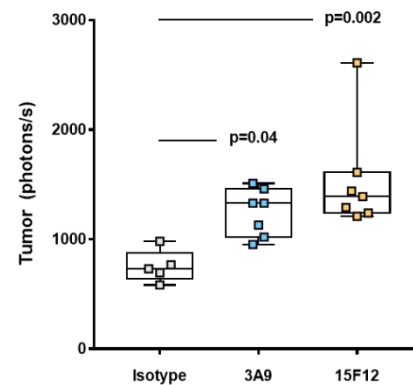
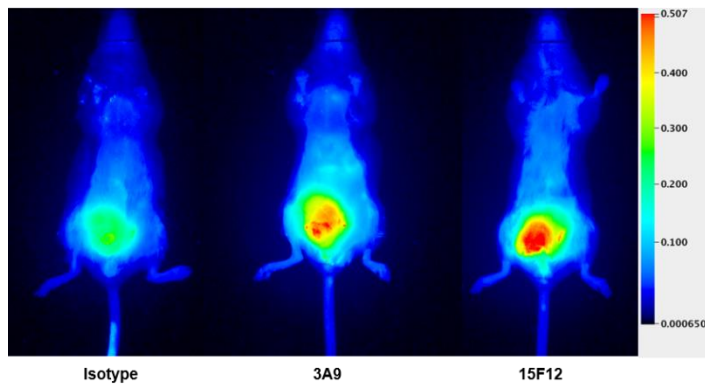
- Antimetastatic effects
- Counteract immune suppression

Synergistic effects with chemotherapy

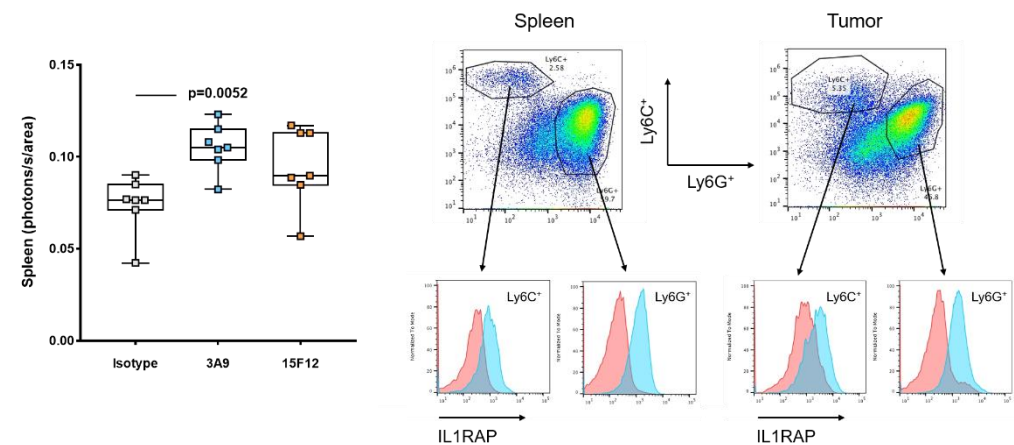
- Stronger antitumor effects
- Counteracts chemotherapy toxicity

CAN04 surrogate antibody binds to myeloid cells

Localizaiton to tumor (4T1) with low IL1RAP

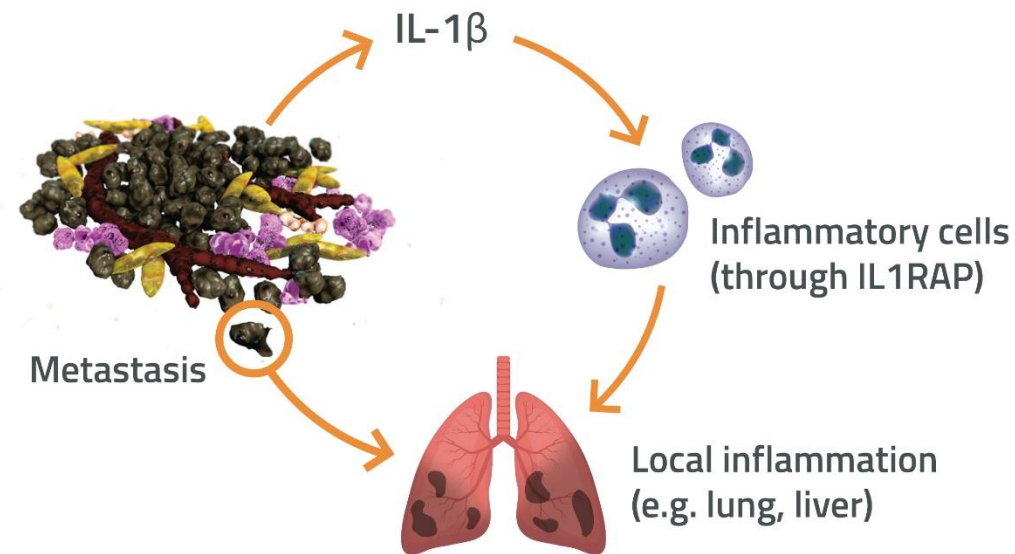
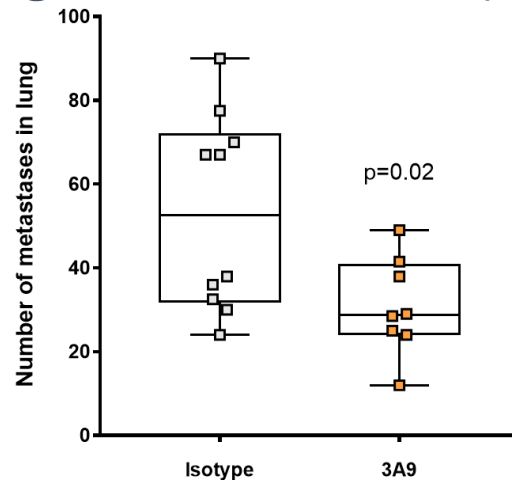


Myeloid cells in spleen and tumor overexpress IL1RAP



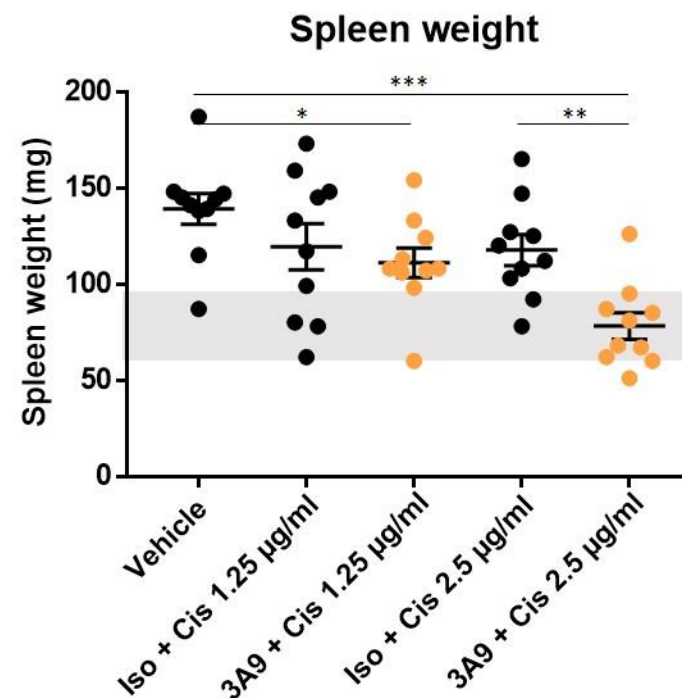
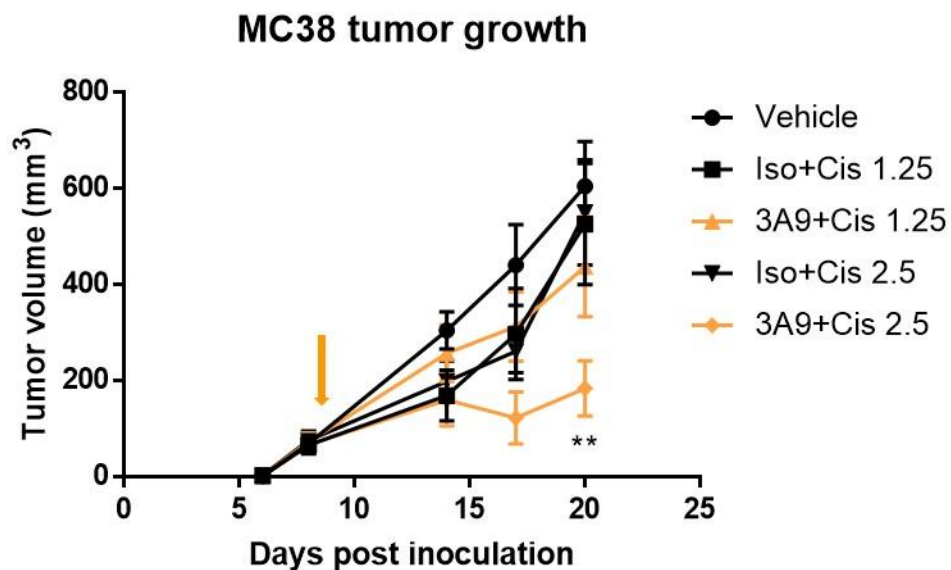
CAN04 counteract metastases

- Cancer cells (seeds) need a good soil to form a metastasis
- The IL-1 system (inflammation) can provide such environment (soil)
- Data generated in 4T1 (TNBC) model (n=10)



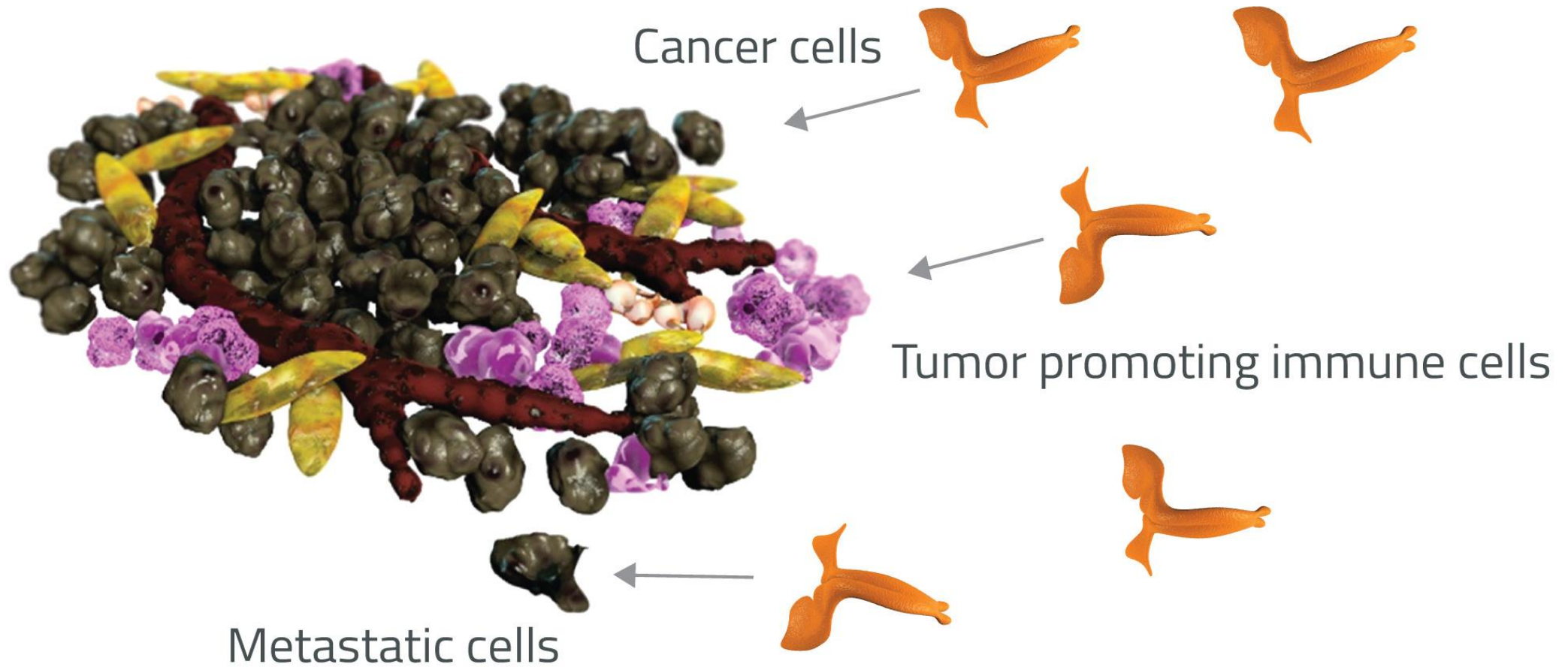
A tumor can create its own "seed and soil"

Targeting both tumor and endogenous IL1RAP allows synergistic effects with Cisplatin



10 mice per group

CAN04 attacks several cell types in the tumor



CANTOS additional findings (from Novartis IL-1 β antibody)

-identification of additional opportunities

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)

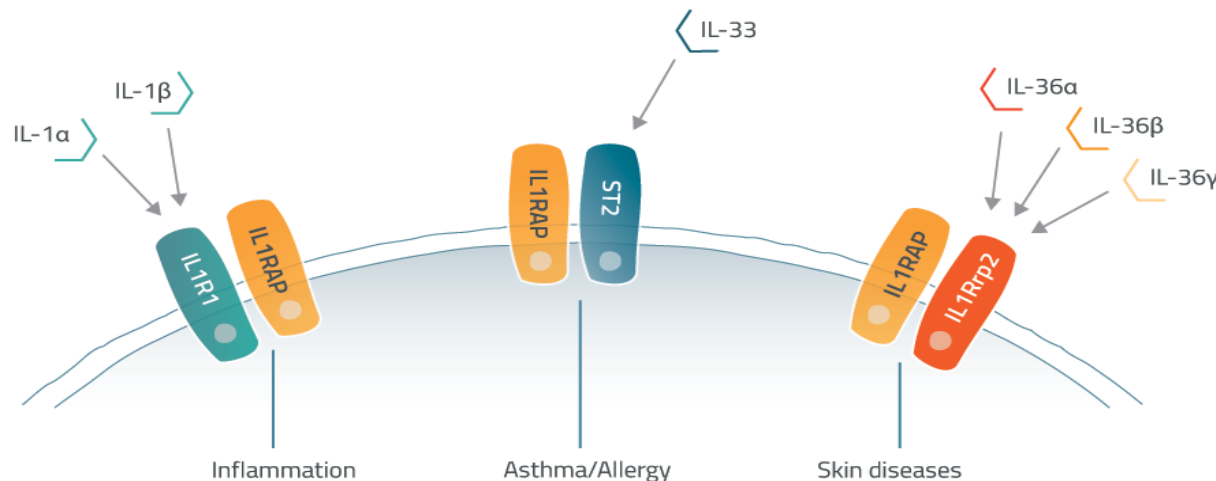
| | | | |
|----------------|-----|----------|--|
| Arthritis | 32% | p<0.0001 | |
| Osteoarthritis | 28% | P=0.0005 | |
| Gout | 53% | p<0.0001 | |
| Cardiovascular | 12% | P=0.02 | |
| | | | |

Biomarker levels (reduction)

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

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



Cantargia partnership with Panorama Res Inc (Sunnyvale, CA)
Selection of clinical candidate 2019

Significant value inflection points ahead of CANFOUR results

2019

- US regulatory and clinical strategy
- Clinical progress and initial phase IIa results
- Preclinical progress (immuno-oncology effects, combinations etc)
- CANxx progress

2020

- Phase IIa results

Management



Göran Forsberg

CEO since 2014, born 1963

Göran Forsberg has a PhD in biochemistry, and is an associate professor and the author of over 40 scientific publications. He has worked for pharmaceutical and biotechnology companies for more than 30 years in various positions, including at KabiGen, Pharmacia, Active Biotech and the University of Adelaide, Australia. Forsberg's most recent position was Chief Business Officer at Active Biotech AB. He has a large amount of drug development experience, with a special focus on oncology. Since 2011, Forsberg is a board member of Isogenica Ltd. Shares in Cantargia: 77,648



Liselotte Larsson

VP Operations since 2014, born 1963

Liselotte Larsson has a PhD in biotechnology, and has more than 20 years of experience in various management positions in pharmaceutical and biotechnology companies including BioGaia Fermentation, Novozymes Biopharma and Camurus. Larsson's main fields of expertise are business development, marketing & sales/out licensing, ISO certification, good manufacturing practice (GMP) and overall project management. Shares in Cantargia: 24,000



Lars Thorsson

VP Clinical Development since 2015, born 1961

Lars Thorsson graduated with a Ph.D. in clinical pharmacology in 1998. Thorsson has more than 25 years experience in the pharmaceutical industry, including leading roles in clinical studies and project management in a large number of development phases at AstraZeneca. Thorsson's most recently worked at Novo Nordisk A/S, where he held the role of Senior Clinical Pharmacology Scientist, responsible for preparation and implementation of clinical pharmacological studies in development projects. Thorsson has been responsible for evaluation and documentation of new substances and has the experience of regulatory activities and interactions with health authorities. Shares in Cantargia: 49,001



David Liberg

VP Cancer Research since 2015, born 1969

David Liberg graduated with a Ph.D. in 2001 and has nearly twenty years of research experience within immunology and tumour biology. Liberg has worked within the pharmaceutical industry for the last ten years, with responsibility for early research projects and activities in tumour immunology. He has extensive experience of pre-clinical phase cancer projects. His most recent position was at Active Biotech AB, where he worked as Project Manager Drug Development as well as Head of Cell Biology and Biochemistry. Liberg has also carried out research at Imperial College in the UK and at Lund University, Sweden. Shares in Cantargia: 4,400



Bengt Jöndell

CFO since May 2017, born 1960.

Bengt Jöndell has a BSc in Business Administration and a MSc in Chemical engineering. Jöndell has extensive experience in various executive financial functions such as CFO and Chief Executive Officer at BTJ Group AB, Senior Financial Advisor for BoneSupport, CFO/Administrative manager at Inpac, Business Controller at Pharmacia & Upjohn Consumer Healthcare, Pharmacia, Pharmacia Consumer Pharma and Pharmacia Nicorette. Jöndell's most recent position was CFO for Enzymatica AB. Shares in Cantargia 55,999

Management team for execution -clinical development and BD

Clinical Development/Regulatory

- Involvement in 10+ pivotal clinical trials
- Leadership of large number global phase 2 and 3 clinical trials
- Strong network of clinical and regulatory experts in EU and US
- Attended appr 20 meetings at FDA

Business Development

- Commercial partnerships of several clinical assets
- Responsible for three major late stage oncology compound transactions

..... and strong support from a highly qualified board

Board of Directors



Magnus Persson

Chairman of the Board since 2016, born 1960

Magnus Persson is MD and associate professor in physiology at Karolinska Institutet in Stockholm. Persson has a large amount of experience in the fields of medicine, life sciences and biotech-financing. Persson has previously led development teams in clinical phase II and phase III programmes in the pharmaceutical industry and has founded and led private as well as public biotech and medtech companies, either as chairman or member of the board, in Europe and the USA. Persson has also been involved in multiple IPOs. Shares in Cantargia: 44,976 and 85,000 options



Anders Martin-Löf

Board member since 2018, born 1971

Anders Martin-Löf has long experience as CFO for companies listed at the Stockholm stock exchange. He is currently CFO at Wilson Therapeutics and was previously CFO at RaySearch Laboratories. Before that he was responsible for investor relations and had different positions within business development at Swedish Orphan Biovitrum. He has a M.Sc. in Economics and Business from Stockholm University and a M.Sc. in Engineering Physics from the Royal Institute of Technology in Stockholm. Shares in Cantargia 12,000



Corinne Savill

Board member since 2018, born 1959

Corinne Savill has a B.Sc. in Biochemistry from the University of Manchester and did her postgraduate studies at University College, the Middlesex School of Medicine (Ph.D.) and the Charing Cross Sunley Research Centre in London. Corinne is currently Chief Business Officer at oncology-focused Cullinan Pharmaceuticals. Prior to that, she was Head of Business Development and Licensing at Novartis Pharmaceuticals. Shares in Cantargia: 0



Karin Leandersson

Board member since 2016, born 1972

Karin Leandersson is professor in tumour immunology at the medical faculty of Lund University. She has gained a wide range of cancer research experience in the fields of tumour immunology and tumour inflammation in solid tumours, mainly in breast cancer. Leandersson has also authored around 30 scientific publications in international journals. Shares in Cantargia: 0



Claus Asbjørn Andersson

Board member since 2013, born 1968

Claus Asbjørn Andersson is a partner of Sunstone Life Science Ventures, a holding company managing billion-dollar venture funds. He has a Master's degree in Civil Chemical Engineering from Technical University of Denmark and a PhD in Mathematical Statistics from Copenhagen University and Humboldt University of Berlin. Shares in Cantargia: 0



Thoas Fioretos

Board member since 2010, born 1962

Thoas Fioretos is a professor and physician at the Department of Clinical Genetics at Lund University. The focus of his research is molecular and functional studies of genetic changes in leukaemia and how such changes can be used for diagnostic and therapeutic purposes. Fioretos has authored many scientific publications, and is one of the founders of Cantargia AB and bio-IT company Qlucore AB. Shares in Cantargia: 732,600

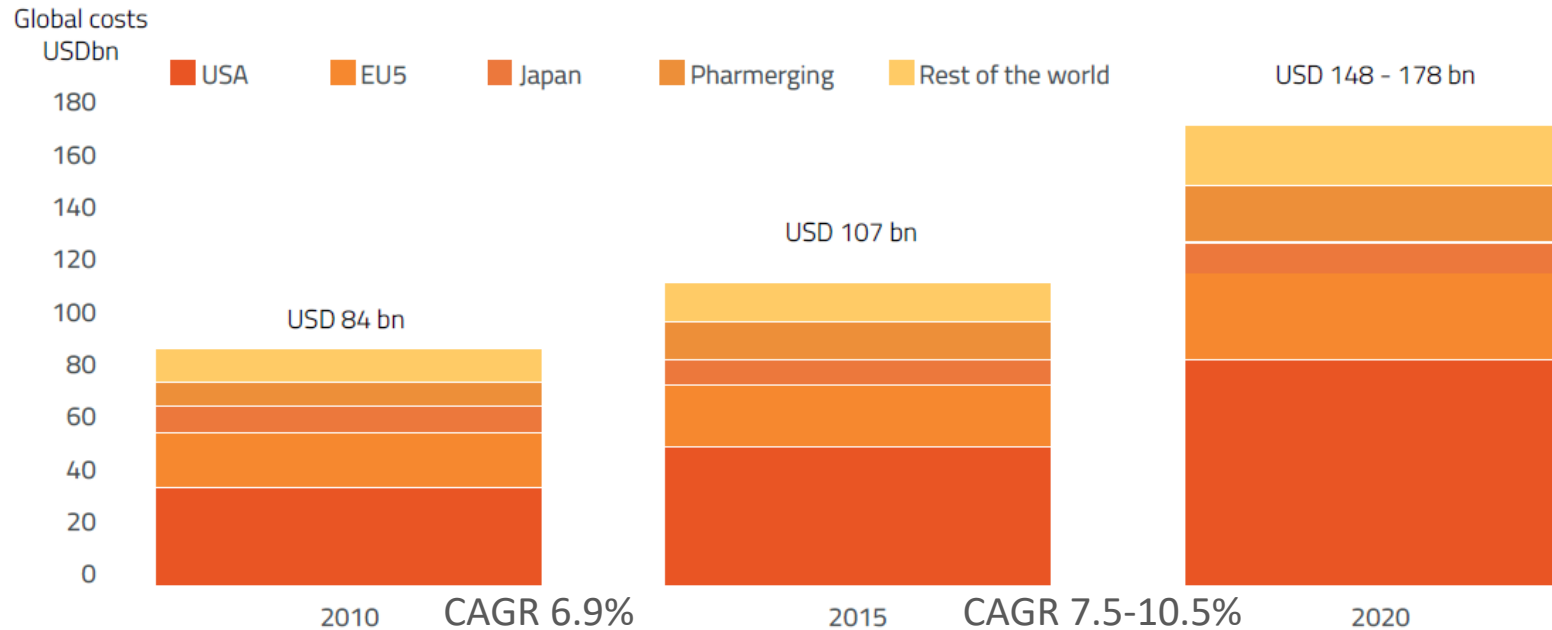


Patricia Delaite

Board member since 2017, born 1963

Patricia Delaite is MD and MBA from University of Geneva and Lausanne. She is currently the Chief Medical Officer for AMAL Therapeutics in Geneva, and has had leading positions at Incytes International Biosciences, ARIAD Pharmaceuticals, Novartis and Eli Lilly. Patricia has also 10 years previous experience in patient clinical management from the University hospital in Geneva. Shares in Cantargia: 0

Lead project CAN04 in the highest growth segment— Oncology antibodies



Sales cancer therapeutic 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) |

Source IMS Health & company reported sales

Cantargia IP

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

New IL1RAP antibodies (e.g. CAN03)

Valid until 2035

Granted USA



Cantargia at a glance

- Specialized in antibody therapy/immunology - initial focus on oncology
- Lead antibody CAN04 (nidanilimab) in phase IIa clinical development, pathway clinically validated, data early 2020
- Platform around IL1RAP, lead candidate for autoimmunity and inflammatory disease 2019
- Granted IP - therapeutic target IL1RAP and CAN04
- Strong management team with proven track record in clinical development and business development
- Listed on Nasdaq Stockholm
- Approximately 5000 shareholders
- Based in Lund, Sweden

Financial highlights

- Share price: 15.90 SEK (1.72 USD), Feb 28, 2019
- Market cap: 1052 MSEK (114 MUSD), Feb 28, 2019
- Cash: 167 MSEK (18.1 MUSD), Dec 31, 2018

Current owners (Dec 31, 2018)

| | |
|-----------------|-------|
| Sunstone | 9.0% |
| 1st AP fund | 6.9% |
| SEB S.A. | 5.0% |
| Avanza Pension | 5.0% |
| 4th AP fund | 4.6% |
| Öhman Bank S.A. | 4.1% |
| 2nd AP fund | 3.3% |
| Mats Invest AB | 2.0% |
| Tibia konsult | 1.9% |
| Kudu AB | 1.9 % |
| Others | 56.3% |