EDISON

Cantargia

Clinical update

Encouraging data for nadunolimab in CANFOUR

Pharma and biotech

Cantargia has presented new data from the Phase I/IIa CANFOUR trial at the American Association for Cancer Research (AACR) 2023 meeting. This included an interim analysis of patients (n=73) with pancreatic cancer (PDAC) receiving nadunolimab (an IL1RAP-targeting antibody) in combination with chemotherapy. Superior efficacy was observed in nadunolimab-treated patients relative to historical data of chemotherapy alone (median overall survival (mOS) of 12.9 months versus 8.5 months). Deeper and more durable responses were also reported in the 'IL1RAP high' subgroup relative to the 'IL1RAP low' subgroup (mOS of 14.2 months versus 10.6 months). We believe these data are encouraging for nadunolimab as a potential first-line treatment for PDAC, especially for patients with high levels of IL1RAP, given that IL1RAP expression was associated with greater treatment responses in several measures.

Year end	Revenue (SEKm)	PBT* (SEKm)	EPS* (SEK)	DPS (SEK)	P/E (x)	Yield (%)
12/21	0.0	(366.5)	(3.66)	0.0	N/A	N/A
12/22	0.0	(371.8)	(2.90)	0.0	N/A	N/A
12/23e	0.0	(306.6)	(1.84)	0.0	N/A	N/A
12/24e	0.0	(292.6)	(1.75)	0.0	N/A	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

Nadunolimab is an antibody therapy targeting IL1RAP, a protein implicated in various cancer forms. The candidate is being assessed as a potential treatment for three oncology indications: PDAC (in combination with gemcitabine and nab-paclitaxel, as in the CANFOUR trial), non-squamous non-small cell lung cancer (NSCLC) (in combination with carboplatin and pemetrexed) and triple-negative breast cancer (in combination with carboplatin and gemcitabine).

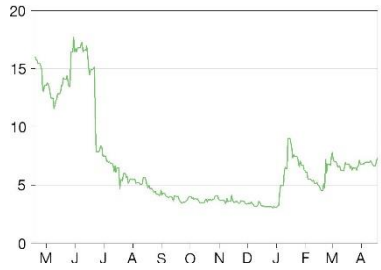
Cantargia has presented new results from the ongoing CANFOUR trial. The data showed that PDAC patients (n=73) treated with nadunolimab in combination with chemotherapy achieved a mOS of 12.9 months and median progression-free survival (mPFS) of 7.2 months. This represents an improvement on historical data of chemotherapy alone, which showed a mOS of 8.5 months and mPFS of 5.5 months. Tumour biopsies were obtained from 46 patients, enabling analyses of IL1RAP expression, and further differentiation of the results. In the 'IL1RAP high' subgroup (n=27), a mOS of 14.2 months and a mPFS of 8.0 months were reported, versus the 'IL1RAP low' subgroup (n=19), which showed a mOS of 10.6 months and a mPFS of 5.8 months. In addition, the 'IL1RAP high' subgroup showed marked improvements in one-year survival (69% versus 40%), overall response rate (52% versus 32%) and median duration of response (9.5 versus 5.6 months).

The significantly prolonged survival data for the 'IL1RAP high' subgroup is particularly encouraging, in our view. The results provide a clear demonstration that effective engagement with nadunolimab's target, IL1RAP, can lead to efficacious results. However, we caution that there may be limitations in comparing CANFOUR data to historical data due to differences in trial designs and controls.

19 April 2023

Price	**SEK7.3**
Market cap	**SEK1.2bn**
	SEK10.4/US$
Net cash and short-term investments (SEKm) at 31 December 2022	426.7
Shares in issue	166.99m
Free float	99%
Code	CANTA
Primary exchange	Nasdaq Nordic
Secondary exchange	N/A

Share price performance



Business description

Cantargia is a clinical-stage biotechnology company based in Sweden. It is developing two assets against IL1RAP, CAN04 and CAN10. CAN04 is being studied in several solid tumours with a main focus on NSCLC and pancreatic cancer. The most advanced trial is in Phase II.

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