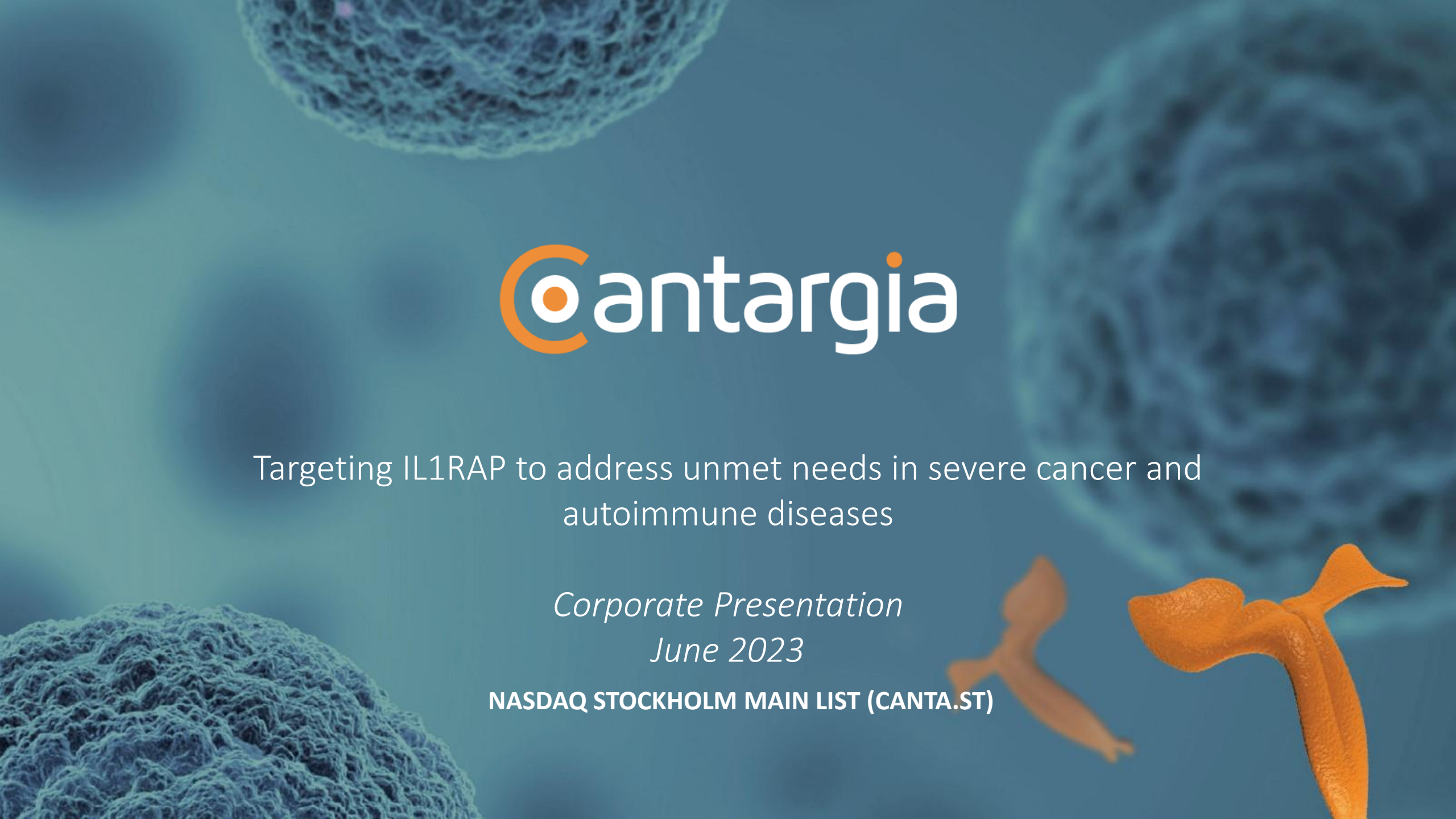
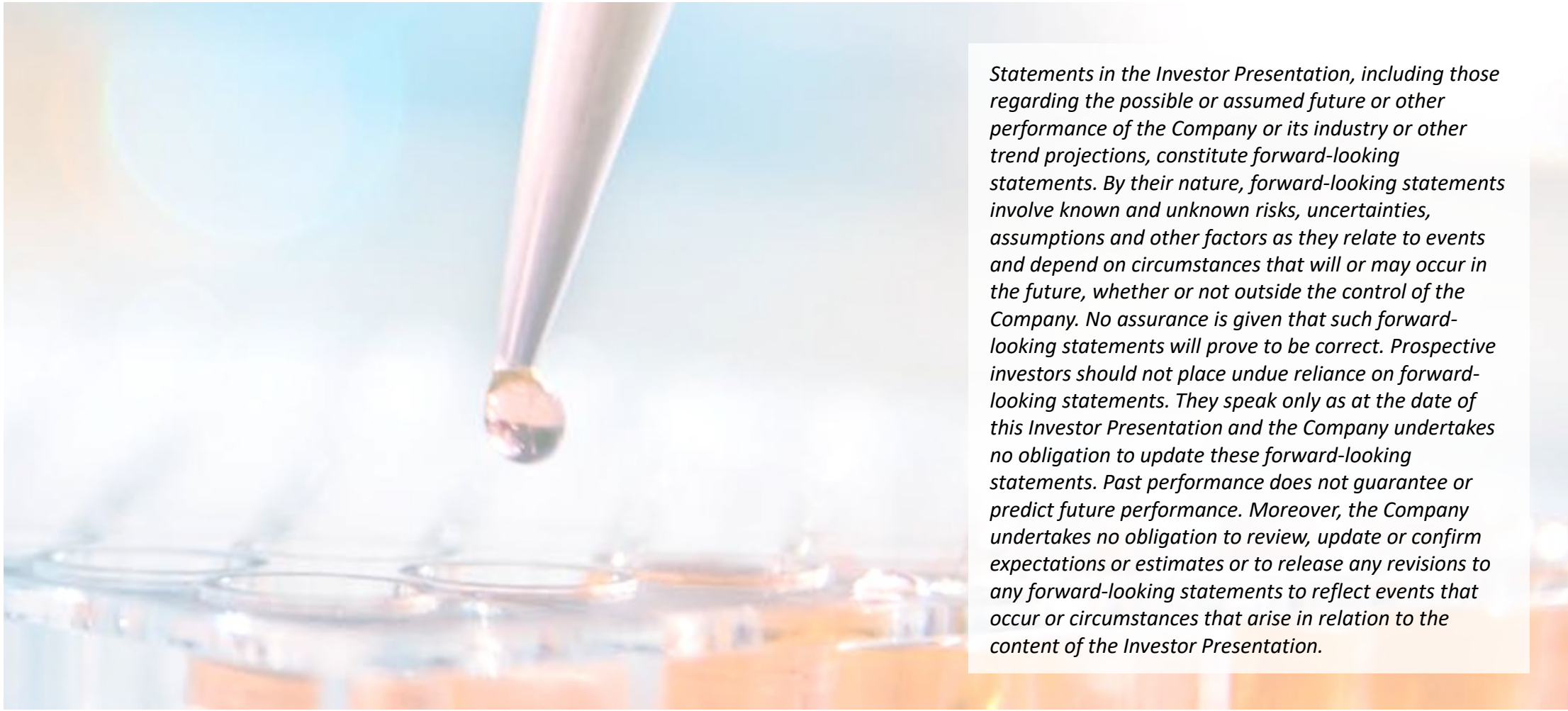


Targeting IL1RAP to address unmet needs in severe cancer and autoimmune diseases

Corporate Presentation
June 2023

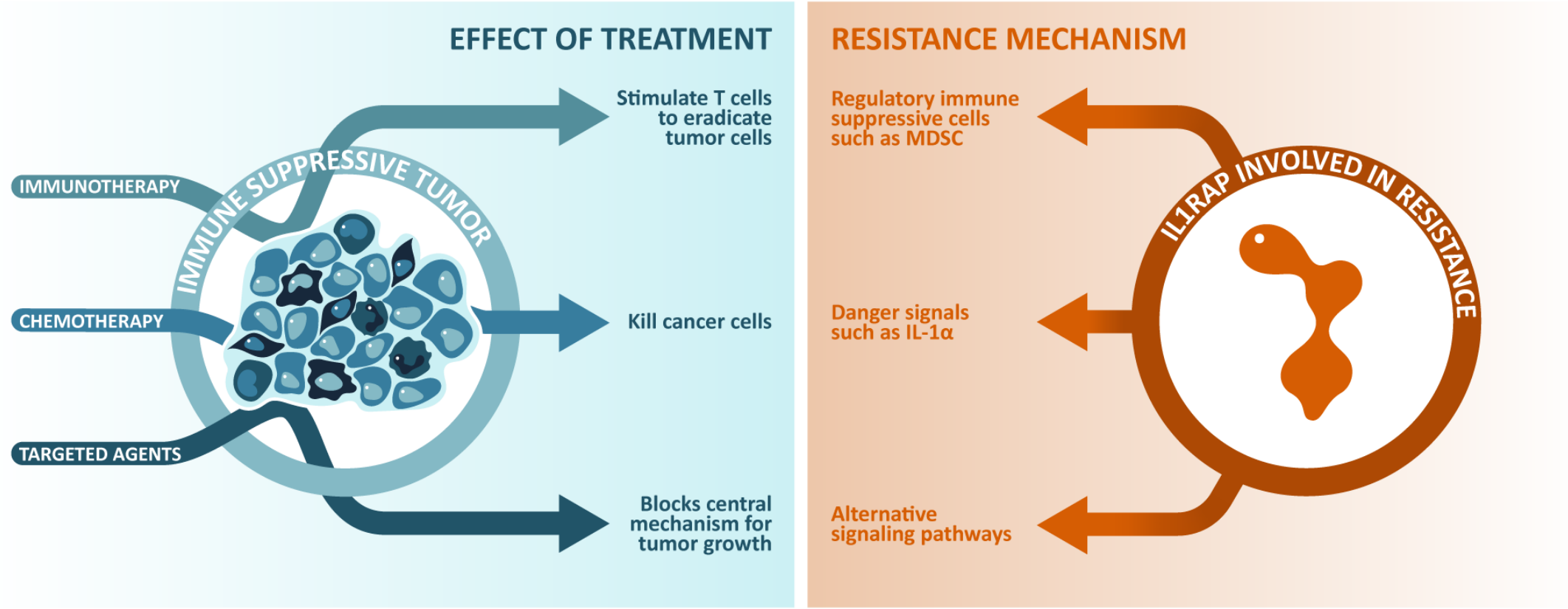
NASDAQ STOCKHOLM MAIN LIST (CANTA.ST)

Safe Harbor 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.

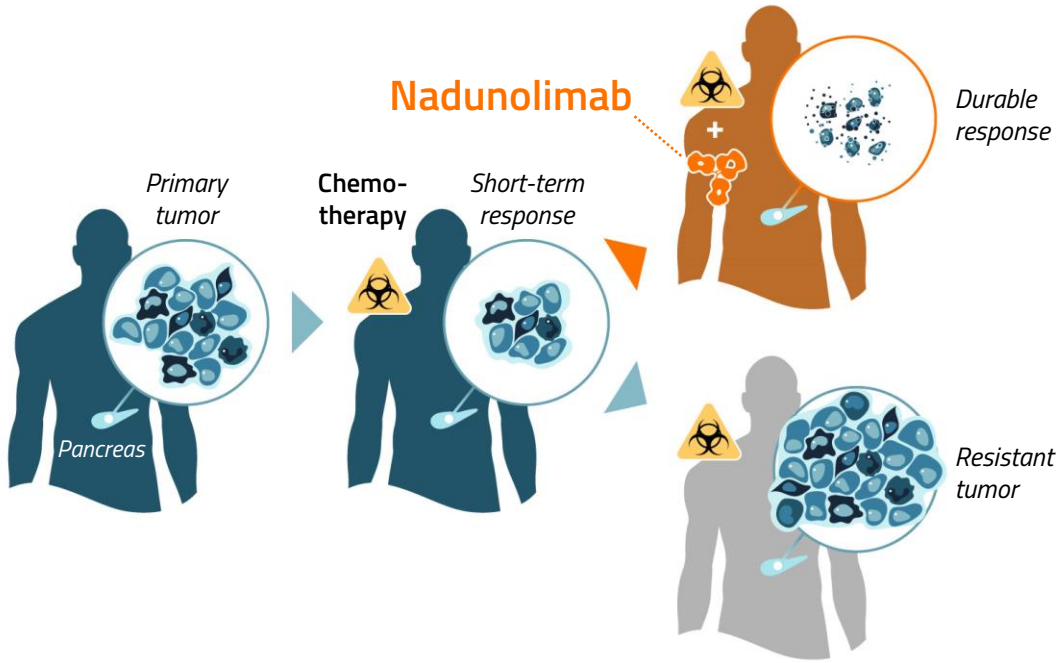
Cantargia – Strategy to improve current cancer therapies



IL1RAP – A NOVEL TARGET WITH SEVERAL OPPORTUNITIES; CURRENT FOCUS ON SYNERGISTIC COMBINATIONS

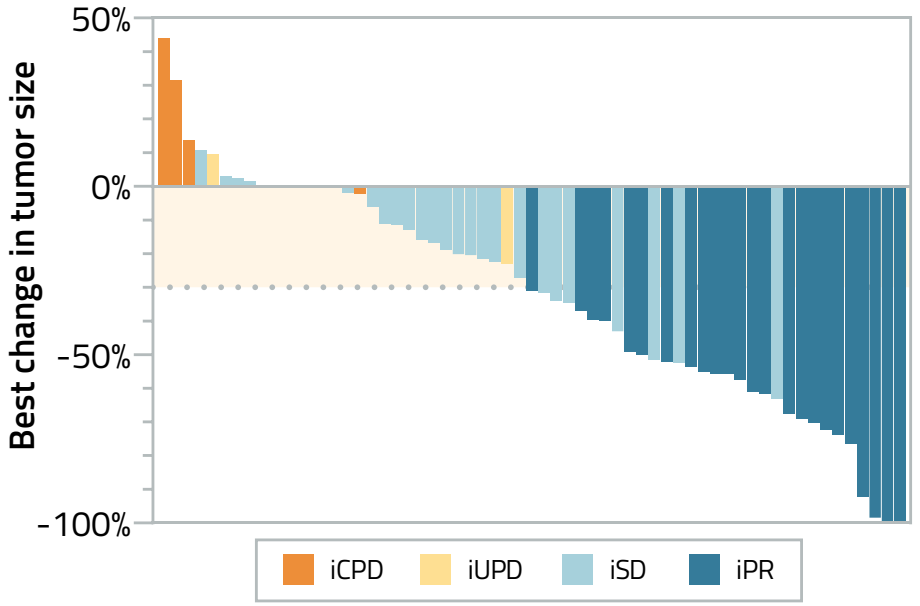
MDSC – Myeloid-Derived Suppressor Cells

New strategy to treat cancer supported by clinical results



PROMISING DATA IN PANCREATIC CANCER

- Stronger efficacy than expected from chemotherapy alone
- Patients with higher IL1RAP level benefit more



SEVERAL LINES OF EVIDENCE SUGGEST NADUNOLIMAB COUNTERACTS CHEMORESISTANCE

iCPD – Confirmed Progressive Disease; iUPD – Unconfirmed Progressive Disease; iSD – Stable Disease; iPR – Partial Response (all according to iRECIST)

IL1RAP – Broad application in cancer and autoimmune disease

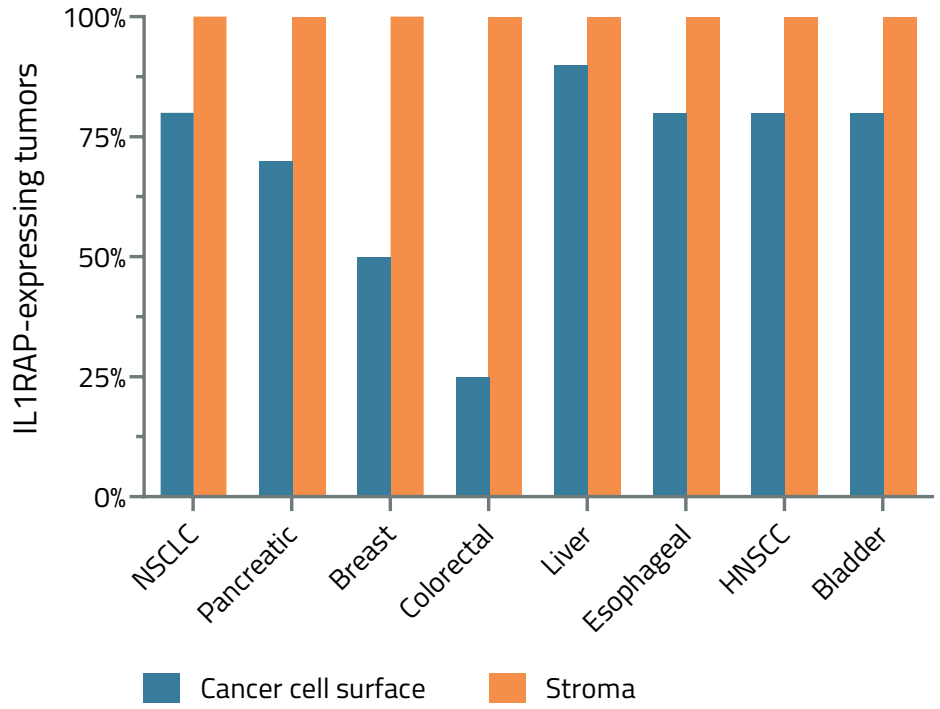
Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical phase I	Clinical phase II	Clinical phase III
Nadunolimab	PDAC	1st line		*Gemcitabine/nab-paclitaxel*			
	TNBC	1st/2nd line		*Carboplatin/gemcitabine*			
	NSCLC/ non-squamous NSCLC	1st/2nd line		*Platinum doublets*			
CAN10	Myocarditis, Systemic sclerosis						
CANxx	New opportunities within IL1RAP platform						

PDAC – pancreatic cancer; TNBC – triple-negative breast cancer; NSCLC – non-small cell lung cancer

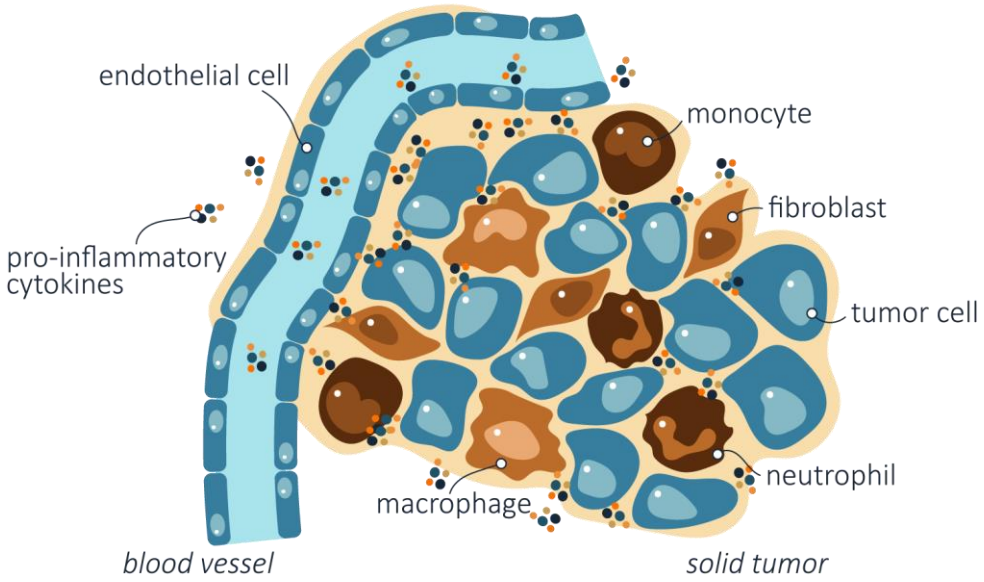
NADUNOLIMAB (CAN04) OVERVIEW

IL1RAP overexpressed in most solid tumors

IL1RAP EXPRESSION IN SOLID TUMOR TYPES



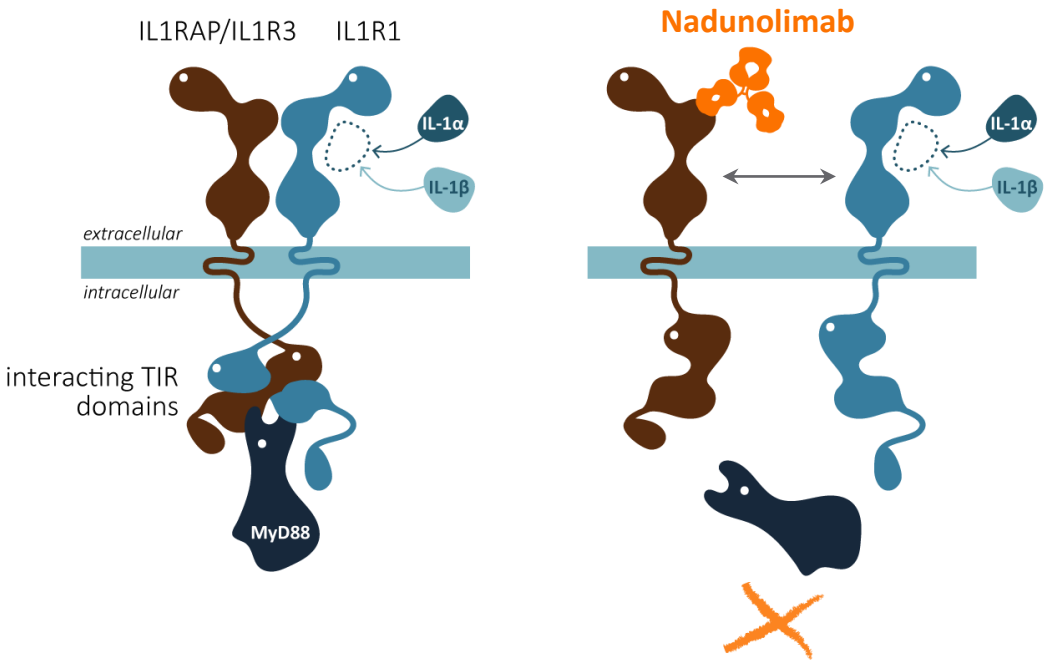
SEVERAL TUMOR-PROMOTING CELLS EXPRESSING IL1RAP IN THE TUMOR MICROENVIRONMENT

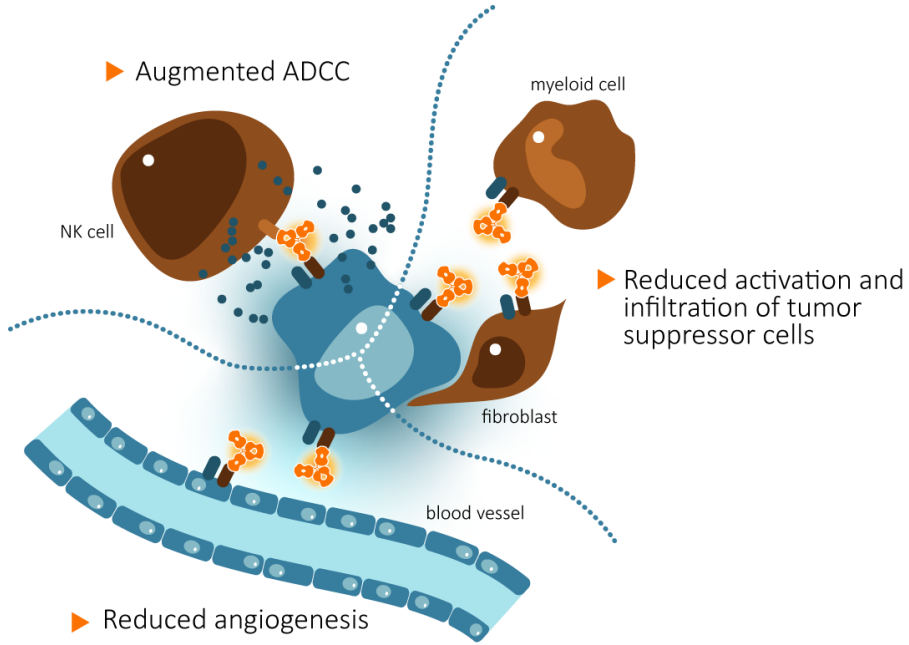


IL1RAP – DISTINCTLY OVEREXPRESSED IN TUMORS; LOW EXPRESSION IN NORMAL TISSUE

HNSCC – Head and Neck Squamous Cell Carcinoma

Targeting IL1RAP provides unique opportunities to treat cancer by IL-1α/β blockade and ADCC

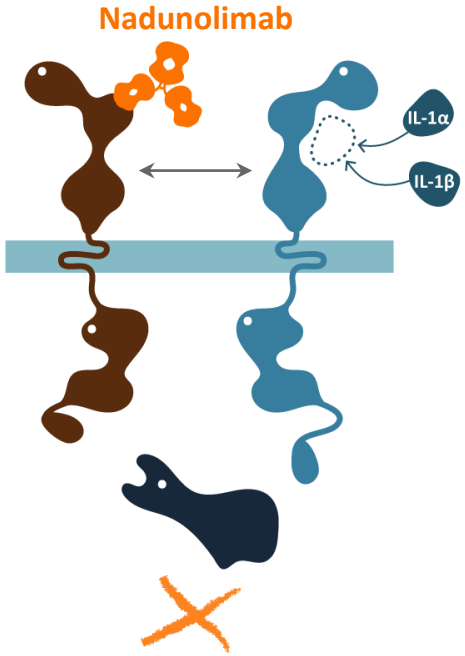


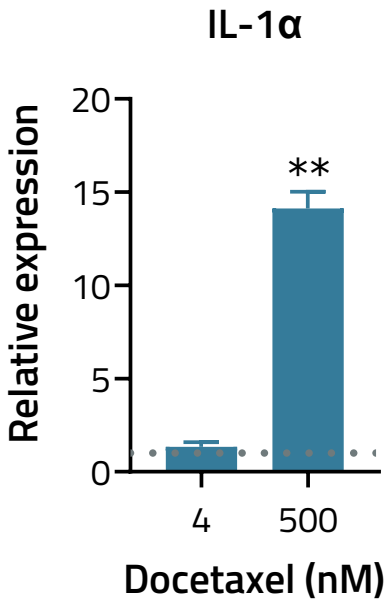


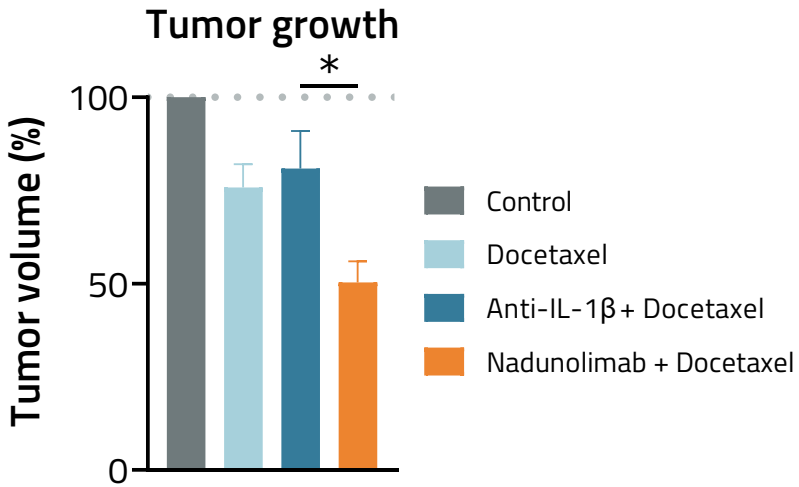
NADUNOLIMAB COUNTERACTS IMMUNE SUPPRESSION AND POTENTIATES THERAPY

ADCC – Antibody-Dependent Cellular Cytotoxicity; NK – Natural Killer; TIR – Toll-Interleukin-1 Receptor

Nadunolimab potentiates antitumor activity of chemo-therapy







→ **Nadunolimab blocks both IL-1α and IL-1β signaling**

→ **Docetaxel induces IL-1α release by tumor cells in vitro**

→ **Nadunolimab + docetaxel reduces in vivo tumor growth more potently than anti-IL-1β + docetaxel**

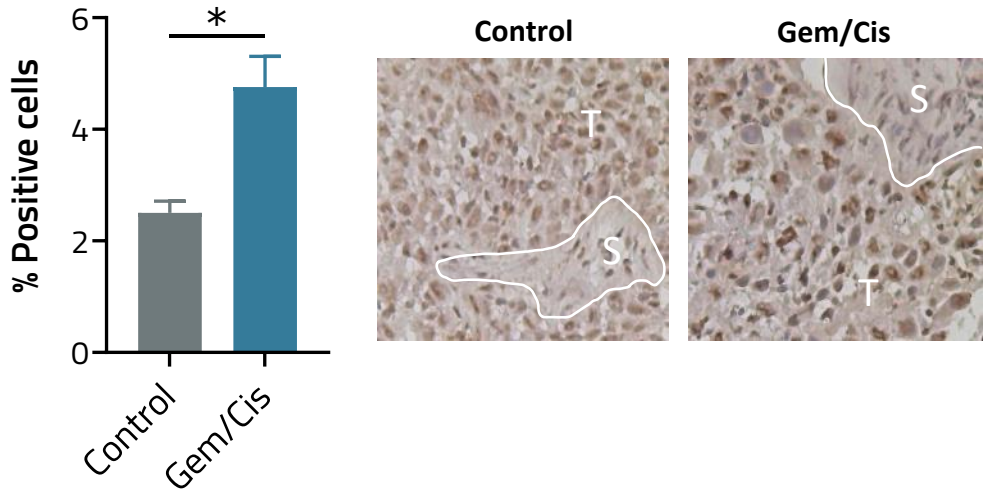
NADUNOLIMAB INCREASES DOCETAXEL EFFICACY IN CONTRAST TO IL-1β BLOCKADE

Rydberg-Millrud et al, Cancer Immunol Immunother 2022, https://rdcu.be/cUz5Y
n=3 per group in mid graph; n=20 per group in right graph

Cantargia

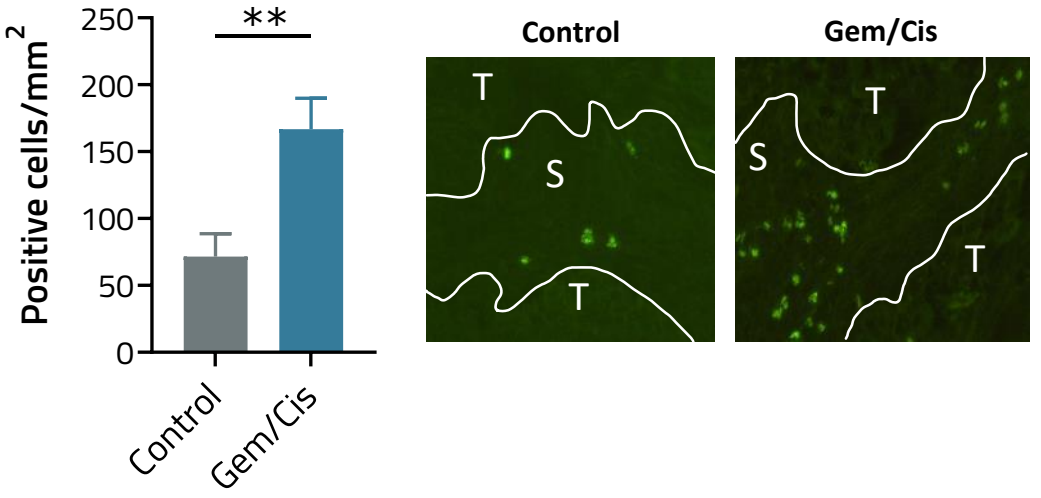
Chemotherapy induces IL-1α and IL-1β in the tumor

IL-1α
Tumor cell region (T)



→ **Gem/Cis induces release of IL-1α by tumor cells in tumors grown in vivo**

IL-1β-converting enzyme
Stromal cell region (S)



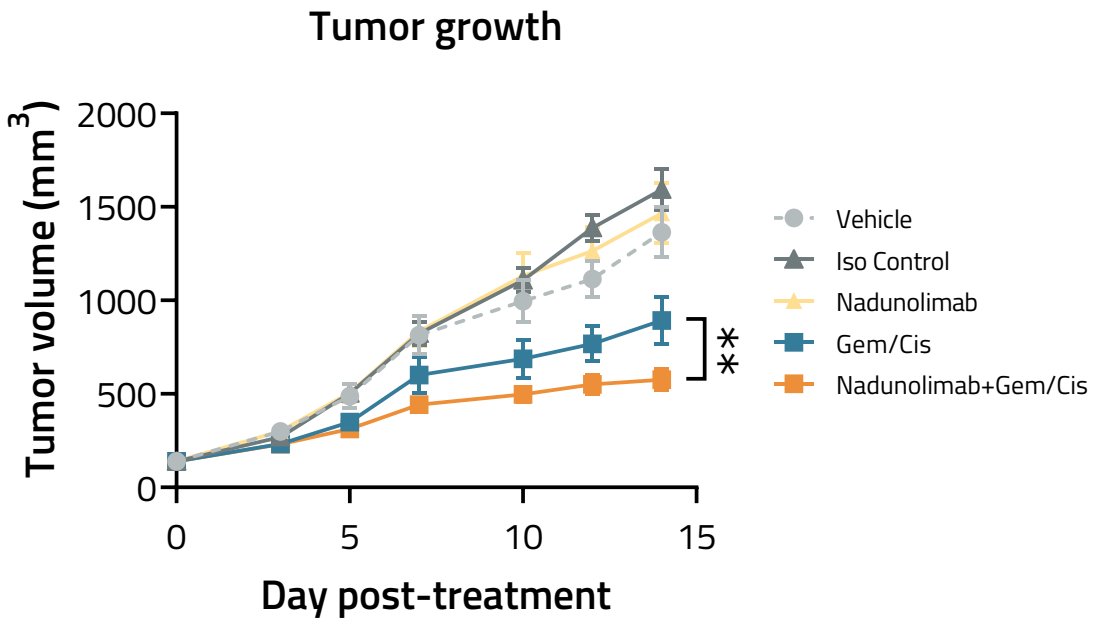
→ **Gem/Cis also induces release of IL-1β-converting enzyme (ICE) by stromal cells**

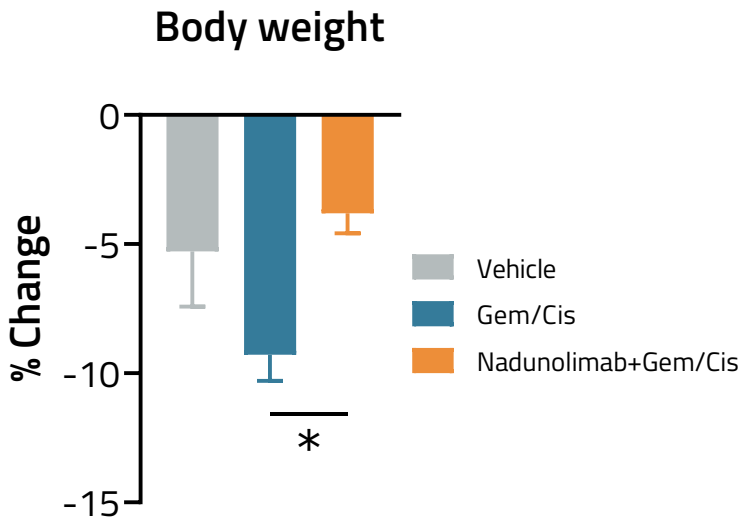
INCREASED LEVELS OF IL-1α AND IL-1β RESULTS IN CHEMORESISTANCE

Rydberg-Millrud et al, Cancer Immunol Immunother 2022, https://rdcu.be/cUz5Y
n=5 per group; LU2503 tumor model

cantargia

Targeting IL1RAP uniquely synergizes with chemotherapy





→ **Nadunolimab increases efficacy of platinum-based chemotherapy in vivo**

→ **Nadunolimab also counteracts weight loss after chemo-therapy**

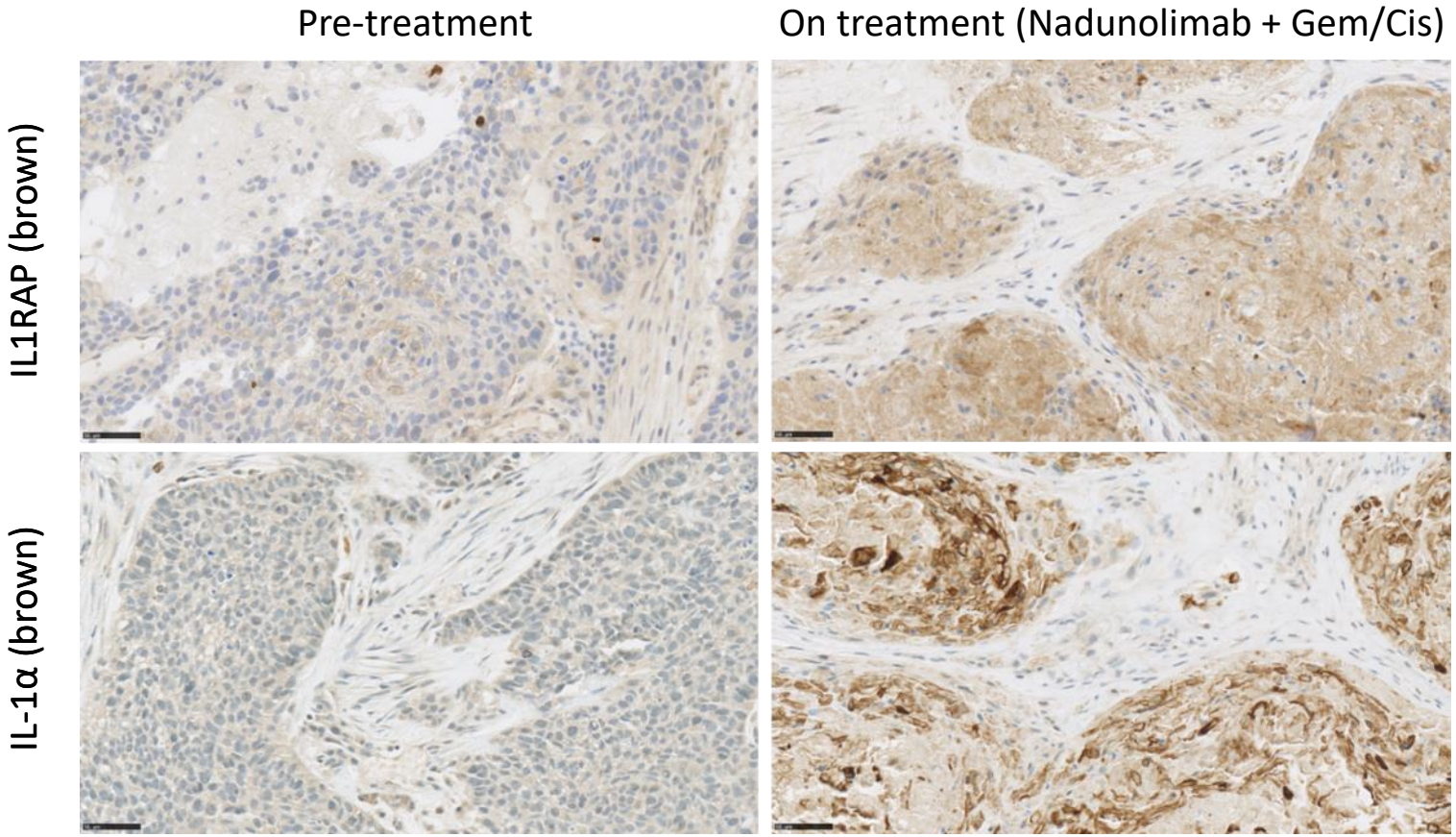
NADUNOLIMAB HAS POTENTIAL TO IMPROVE CHEMOTHERAPY EFFICACY AND TOLERABILITY

Rydberg-Millrud et al, Cancer Immunol Immunother 2022, https://rdcu.be/cUz5Y
n=10 per group; LU2503 tumor model

cantargia

NADUNOLIMAB (CAN04) CLINICAL RESULTS

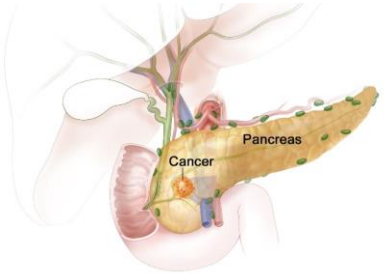
NSCLC – Induction of IL1RAP and IL-1α with therapy



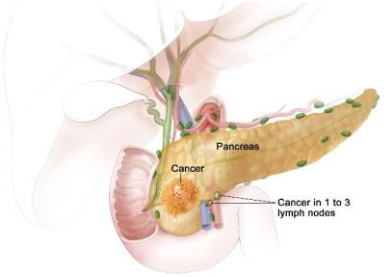
**IL-1α INDUCED BY CHEMOTHERAPY IN LINE WITH PRECLINICAL FINDINGS;
WELL ESTABLISHED DANGER SIGNAL – ACTIVITY BLOCKED BY NADUNOLIMAB**

PDAC – Staging and treatment

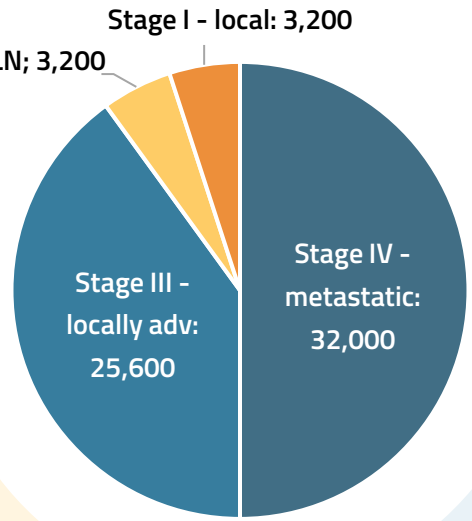
Expected number of cases US 2023: 64,000

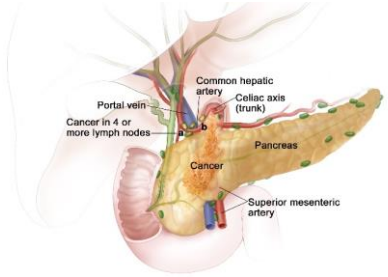


Stage I

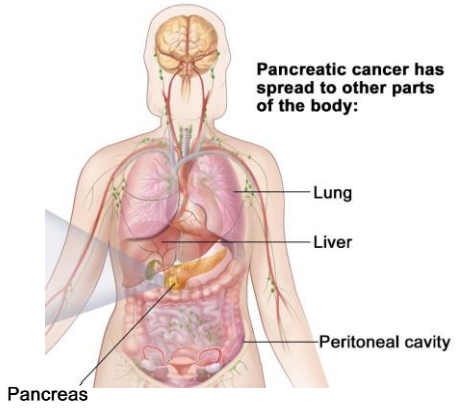


Stage II





Stage III



Stage IV

RESECTABLE OR BORDERLINE RESECTABLE DISEASE

Survival:

- → 15.7 – 28.0 mo

Treatment:

- → Neoadjuvant: gemcitabine+radiotherapy or mFOLFIRINOX
- → Radical pancreatic resection
- → Post-op chemo (gemcitabine+capecitabine or mFOLFIRINOX) or chemo+radiotherapy

LOCALLY ADVANCED OR METASTATIC DISEASE

Survival:

- → 8.5 – 11.1 mo

Treatment:

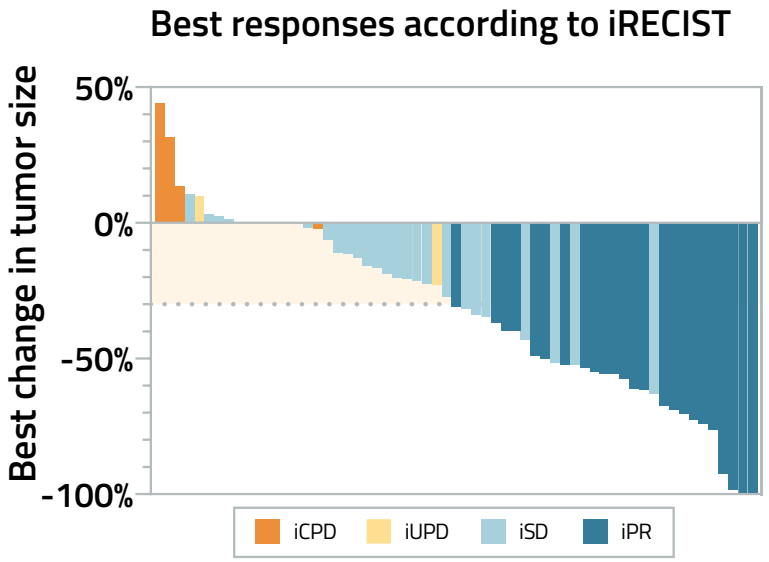
- → FOLFIRINOX if good performance status
- → Gemcitabine/nab-paclitaxel
- → Gemcitabine if poorer performance
- → Jan 2023: 1st line NALIRIFOX (OS 11.1 mo)

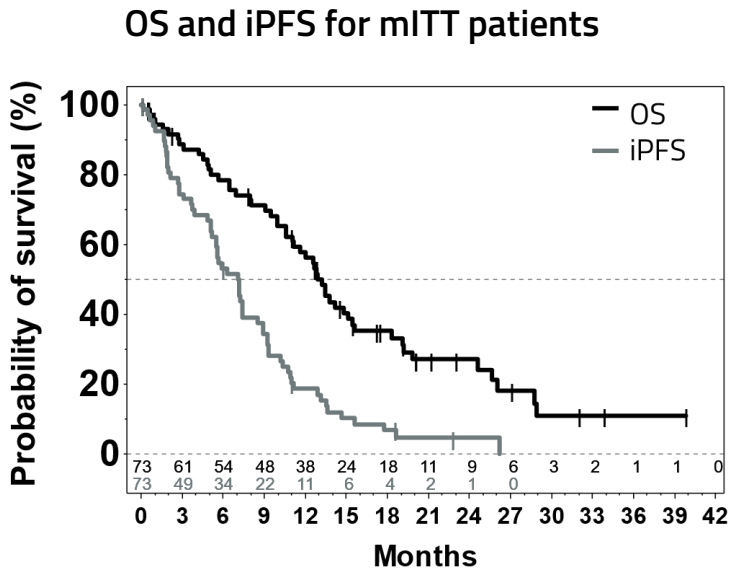
CURRENT DEVELOPMENT FOCUSES ON FIRST-LINE METASTATIC DISEASE WITH POTENTIAL TO MOVE TO EARLIER TREATMENT SETTINGS

Images from National Cancer Institute

Cantargia

PDAC – Positive interim data in 1st line patients





Nadunolimab combination with Gem/Abraxane in 1st line PDAC (n=73):

- 33% response rate with long PFS and OS
  - Additional 5 (7%) patients had on-treatment benefit beyond progression
- Promising OS (12.9 mo), PFS (7.2 mo) and DCR (71%)
- 2 patients still on treatment

Benchmark efficacy Gem/Abraxane:

ORR 23%; DCR 48%; PFS 5.3 mo; OS 8.5 mo (Von Hoff et al, N Engl J Med 2013)
ORR 36%; DCR 62%; PFS 5.6 mo; OS 9.2 mo (NAPOLI 3 trial, ASCO GI 2023)

PFS AND OS LONGER THAN EXPECTED GIVEN HISTORICAL CONTROL IN PDAC – PHASE IIB TRIAL IN PREPARATION

iCPD – Confirmed Progressive Disease; iUPD – Unconfirmed Progressive Disease; iSD – Stable Disease; iPR – Partial Response (all according to iRECIST)
mITT – Modified Intention to Treat

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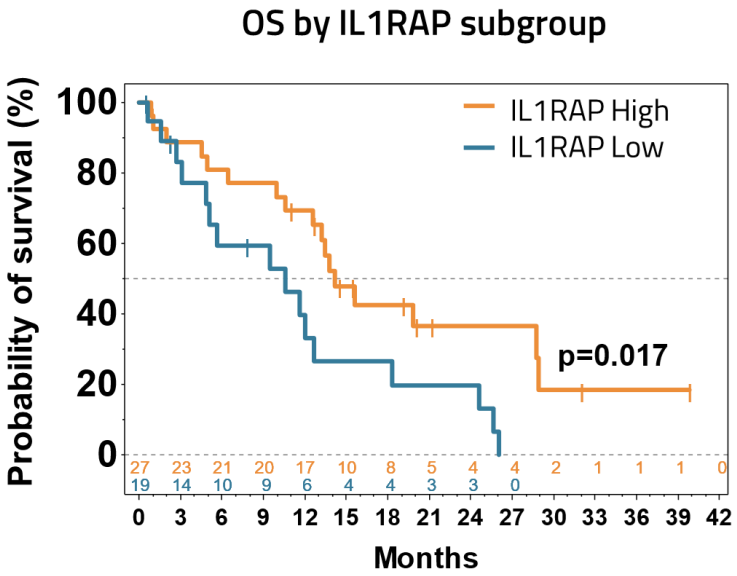
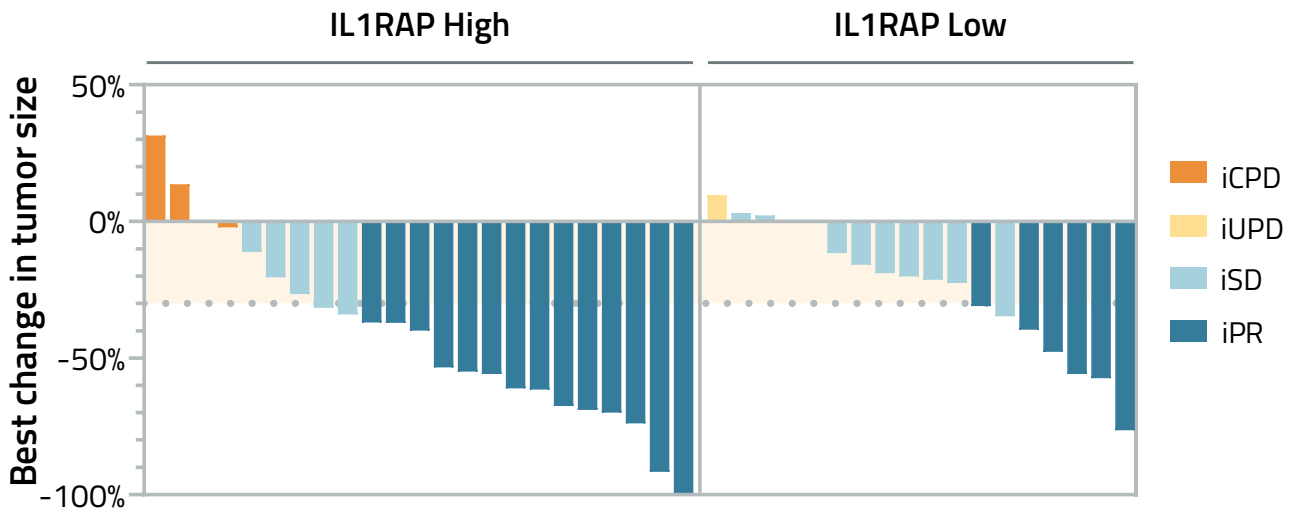
PDAC – Strong efficacy in patients with high tumor IL1RAP level





Efficacy analysis for IL1RAP High (n=27) vs IL1RAP Low (n=19) PDAC patients:

- → Significantly prolonged OS in ILRAP High vs IL1RAP Low patients (14.2 vs 10.6 mo; *p*=0.017)
- → Deeper and more durable responses in IL1RAP High subgroup: 11 patients had 50% or more tumor size decrease

NEW DATA SUPPORT ONGOING DEVELOPMENT AND EXPLORATION OF NEW OPPORTUNITIES

iCPD – Confirmed Progressive Disease; iUPD – Unconfirmed Progressive Disease; iSD – Stable Disease; iPR – Partial Response (all according to iRECIST)

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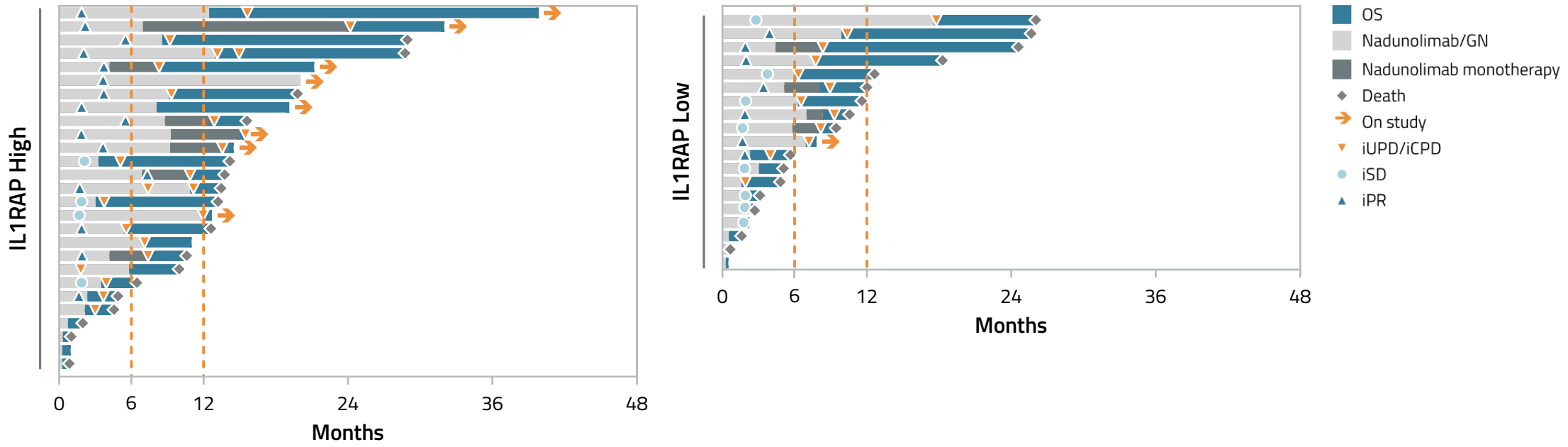
PDAC – Patients with high tumor IL1RAP level have the strongest benefit of nadunolimab combination therapy

Treatment course for each individual patient in the IL1RAP High and IL1RAP Low subgroups



IL1RAP HIGH PATIENTS STAY LONGER ON THERAPY AHEAD OF PROGRESSION AND DEATH

iCPD – Confirmed Progressive Disease; iUPD – Unconfirmed Progressive Disease; iSD – Stable Disease; iPR – Partial Response (all according to iRECIST)
GN – Gemcitabine/Nab-Paclitaxel (Abraxane)

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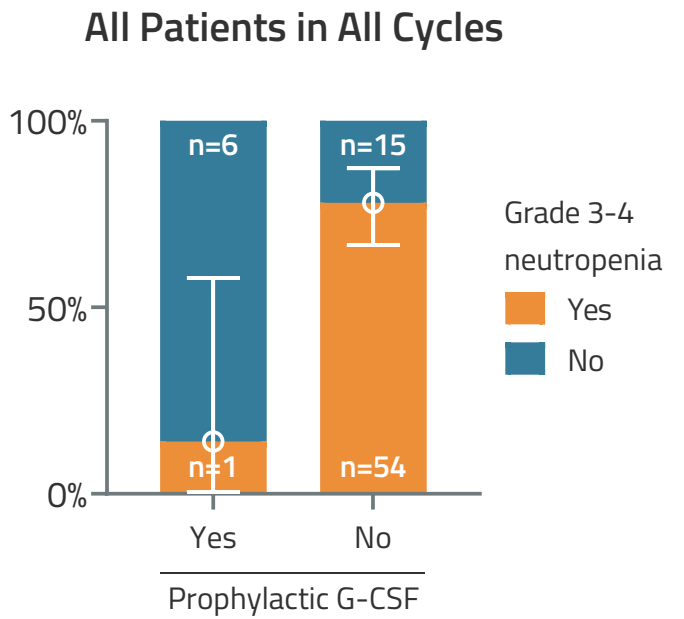
PDAC – Safety profile is manageable and supports MOA

- Neutropenia manageable through G-CSF prophylaxis
  - In 7 patients given G-CSF prophylaxis, only 1 developed grade 3-4 neutropenia
- Only 1 % peripheral neuropathy grade 3-4 observed
  (17% in historical controls)

Grade 3 or higher adverse events	Gem/Abraxane Von Hoff, 2013 (n=421)	Nadunolimab+Gem/Abraxane CANFOUR (n=76)
Neutropenia	38%	**65%**
Leukopenia	31%	**24%**
Thrombocytopenia	13%	**15%**
Febrile neutropenia	3%	**13%**
Anemia	13%	**13%**
Fatigue	17%	**8%**
Diarrhea	6%	**3%**
Peripheral neuropathy	17%	**1%**

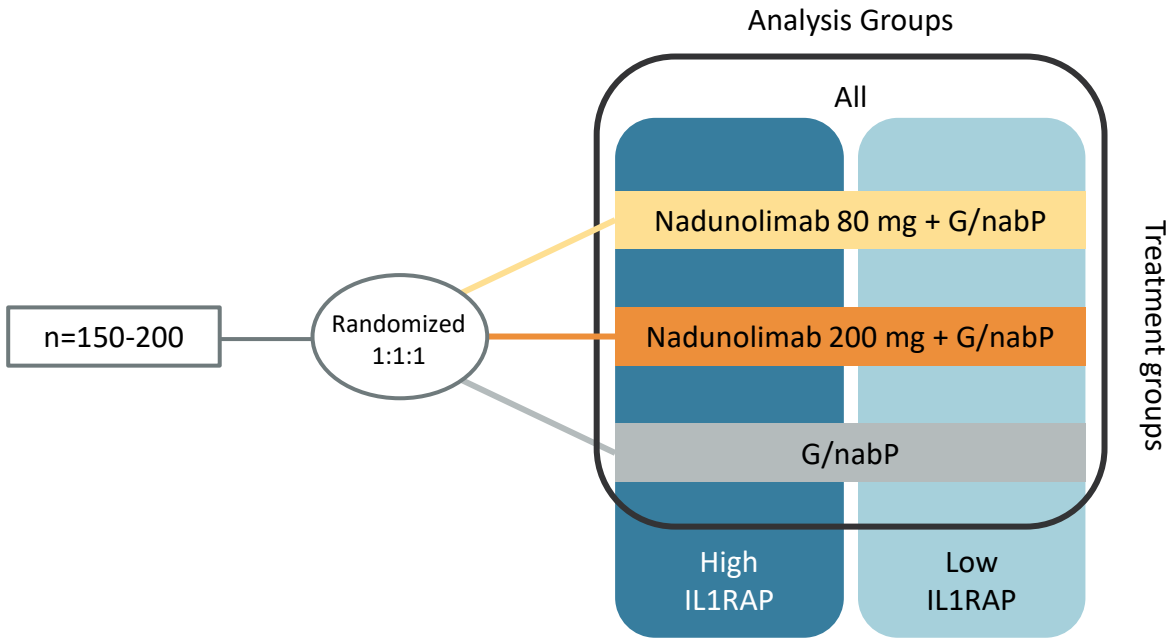


G-CSF PROPHYLAXIS IMPLEMENTED IN FUTURE TRIALS;
POTENTIAL REDUCTIONS OF SOME SIDE EFFECTS TO BE DOCUMENTED IN RANDOMIZED TRIALS

Median duration of treatment 5.5 mo (ref 3.9 mo); most common reasons for termination: gastrointestinal events or general health deterioration
No patients discontinued due to neutropenia

PDAC – Phase IIb study design

Open-label, randomized, controlled, non-comparative, 3-arm study evaluating 2 dose levels of nadunolimab + gemcitabine/nab-paclitaxel with gemcitabine/nab-paclitaxel as control:



Timelines:

- Regulatory submission H2 2023
- FPI early 2024; top-line results 2025

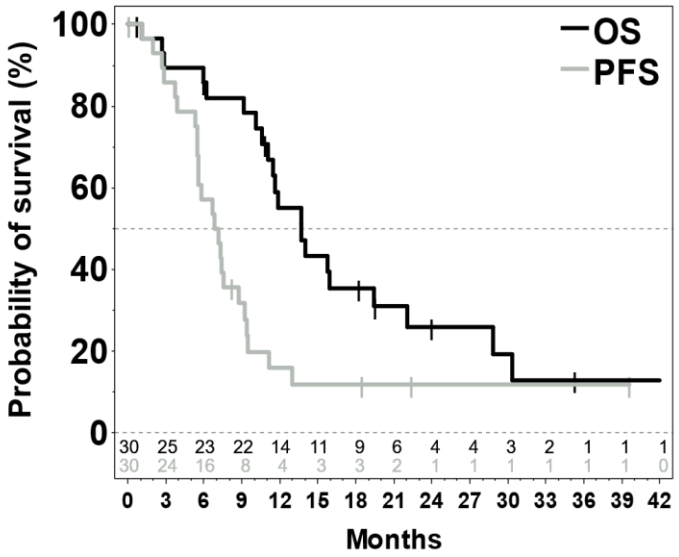
Geography:

- USA and Europe

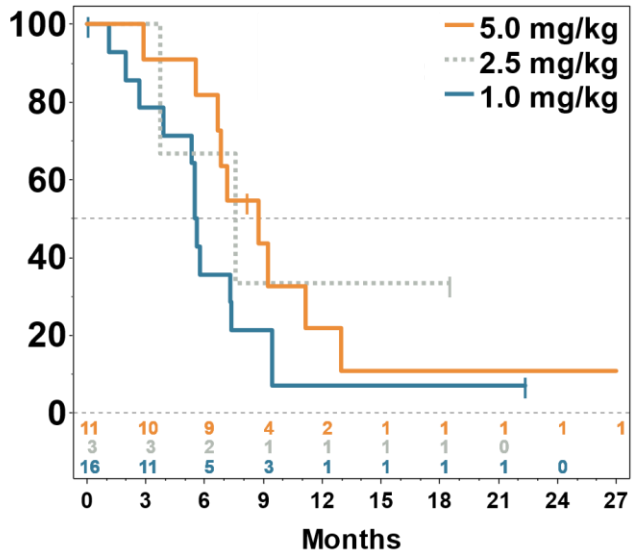
PHASE IIB TRIAL TO VALIDATE STRONG SIGNAL OF ACTIVITY IN IL1RAP HIGH PATIENTS

NSCLC – Promising efficacy of nadunolimab combination therapy

OS and PFS for mITT patients



PFS by dose level



Nadunolimab combination with Gem/Cis in 1st/2nd line NSCLC (n=30):

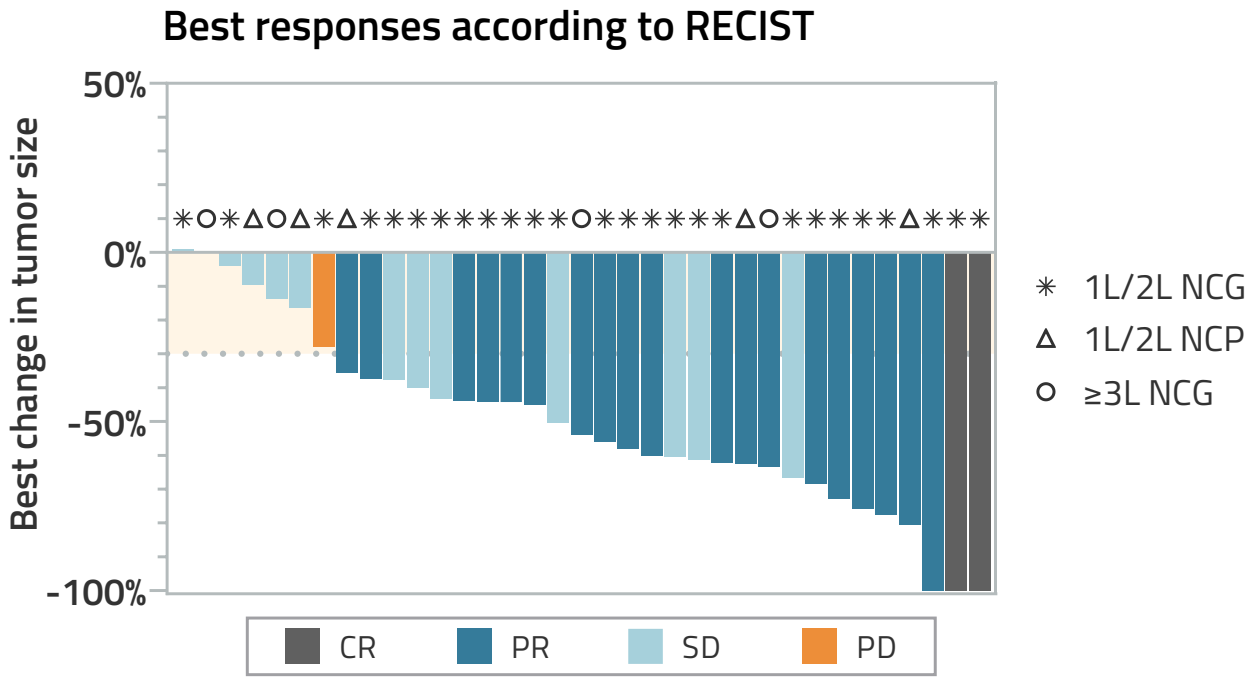
- ORR 53%, 13.7 mo median OS, 7.0 mo median PFS
  (dose-response trend for PFS)
- Generally well tolerated; neutropenia frequency higher than expected for chemo
  (managed by dose reductions or G-CSF)

Data presented at ASCO 2023

STRONG EFFICACY OF NADUNOLIMAB IN COMBINATION WITH GEM/CIS IN 1L/2L NSCLC

cantargia

NSCLC – Promising efficacy of nadunolimab combination therapy



High ORR to nadunolimab and platinum doublets in different lines of therapy:

- Gem/Cis 1st/2nd line: ORR 53% (n=30)
- Carbo/Pemtrex 1st/2nd line: ORR 60% (n=5)
- Gem/Cis ≥3rd line: ORR 50% (n=4)

Data presented at ASCO 2023

CONSISTENTLY HIGH RESPONSE RATES WITH NADUNOLIMAB AND PLATINUM DOUBLETS

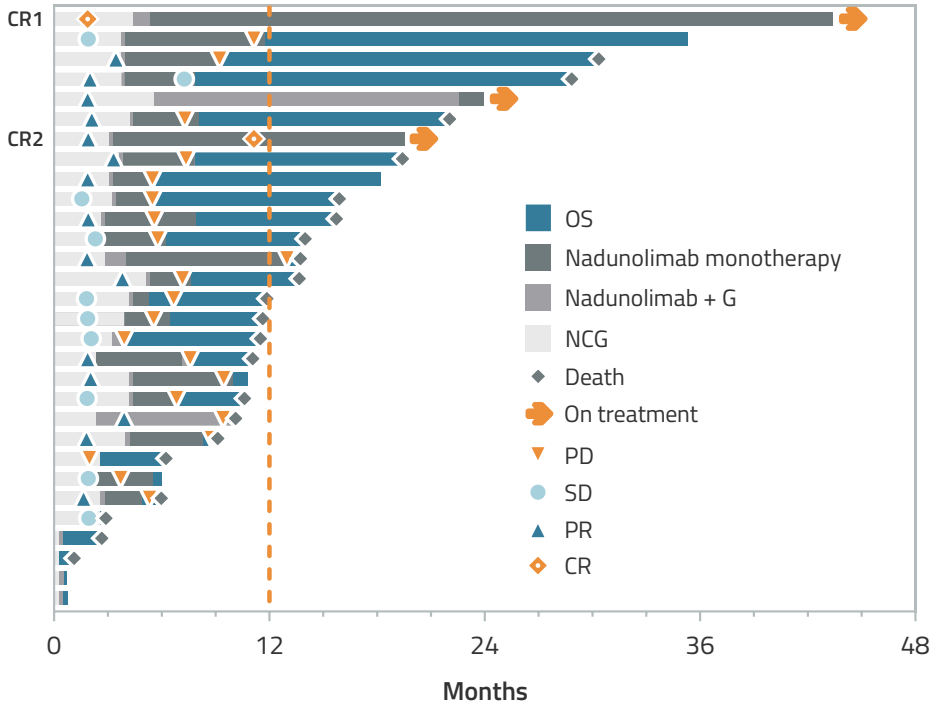
CR – Complete Response; PR – Partial Response; SD – Stable Disease; PD – Progressive Disease
NCG – Nadunolimab/Cisplatin/Gemcitabine; NCP – Nadunolimab/Carboplatin/Pemetrexed

NSCLC – Long-term benefit with strong signal in non-squamous subtype

	All (n=30)	Historical data[1,2]	Non-squamous (n=16)	Non-squamous, historical data[3]
Median OS	**13.7 mo**	10.3 mo	**15.9 mo**	11.3 mo
Median PFS	**7.0 mo**	5.1 mo	**7.3 mo**	4.9 mo
ORR	**53%**	22-28 %	**56%**	19%
Complete response	**6.7% (n=2)**	<1%	**12.5% (n=2)**	<1%

- → Strongest efficacy in 16 non-squamous patients
- → Long-term benefit of nadunolimab combination therapy, including two complete responses

Treatment course for each individual patient

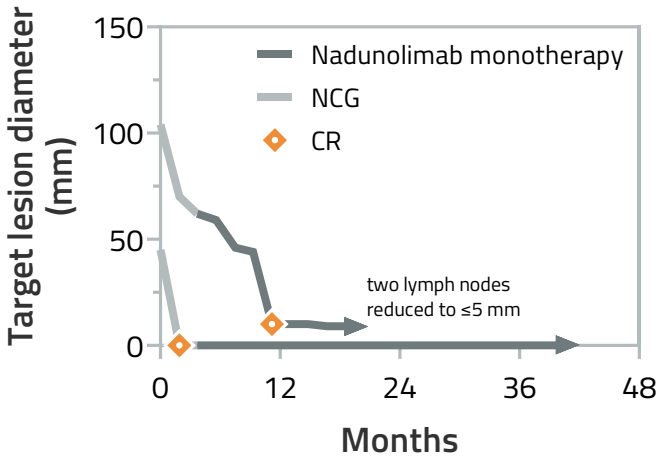


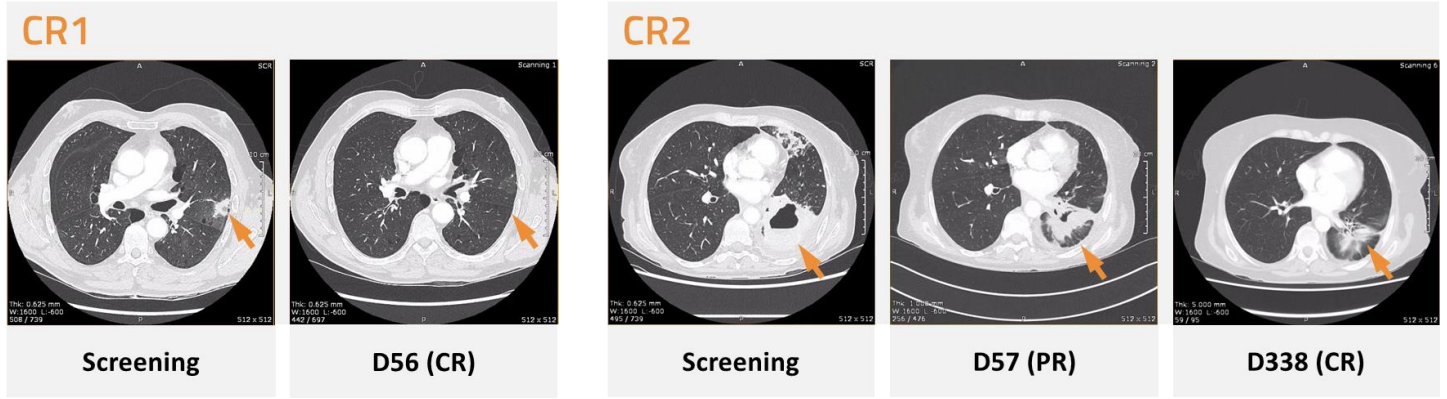
Data presented at ASCO 2023

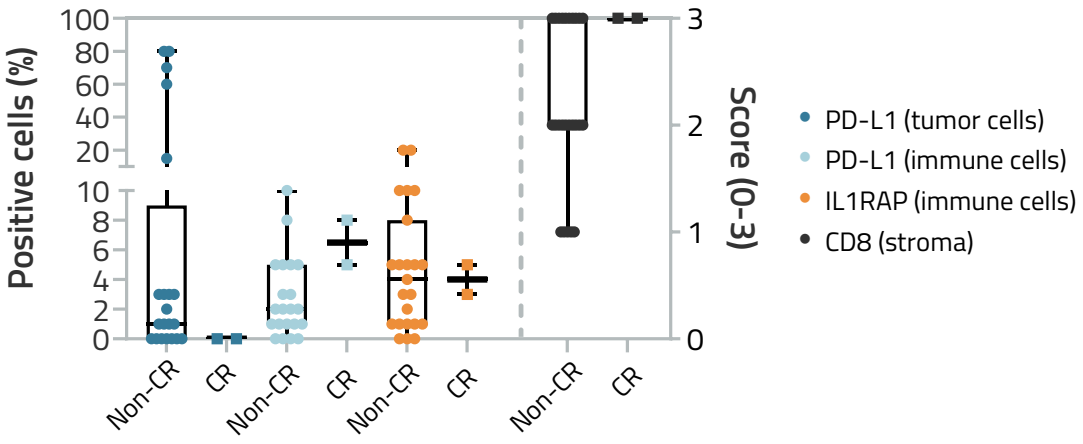
NADUNOLIMAB COMBINATION THERAPY COMPARES VERY FAVORABLY TO HISTORICAL DATA FOR CHEMOTHERAPY ALONE

[1] Schiller et al, N Engl J Med 2002; [2] Scagliotti et al, J Clin Oncol 2008; [3] Gandhi et al, N Engl J Med 2018
PD – Progressive Disease; SD – Stable Disease; PR – Partial Response; CR – Complete Response; NCG – Nadunolimab/Cisplatin/Gemcitabine

NSCLC – Complete responders with distinct biomarker profile







- One CR maintained over 3 yrs (CR1), second CR achieved on nadunolimab monotherapy approx. 9 mo post-chemo (CR2)
- Both non-squamous, progressed on pembro, with PD-L1^{-} tumor cells, PD-L1^{+} immune cells in tumor

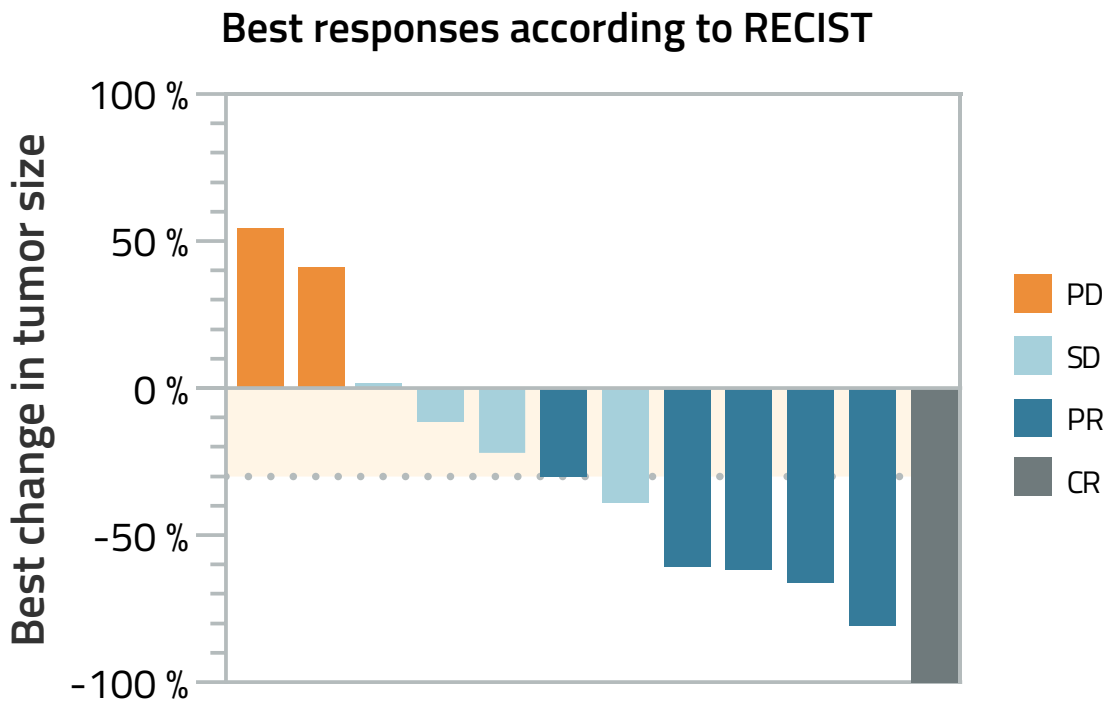
Data presented at ASCO 2023

SIGNAL OF NADUNOLIMAB MONOTHERAPY ACTIVITY RESULTING IN COMPLETE RESPONSE

CR – Complete Response; NCG – Nadunolimab/Cisplatin/Gemcitabine

cantargia

TNBC – Promising early safety and efficacy



Nadunolimab combination with Gem/Carbo in 1st/2nd line metastatic TNBC:

15 patients enrolled in the dose-escalation phase

- Acceptable safety profile
  (G-CSF given prophylactically to control neutropenia)
- 12 patients treated long enough for initial efficacy evaluation:
  - **Preliminary ORR: 50%**
    (1 CR, 5 PR, 4 SD, 2 PD)
- Proceeds to randomized phase including up to 98 additional patients (n=49 per arm)
- Interim futility analysis planned for Q4 2023

RESPONSE RATE OF NADUNOLIMAB COMBINATION THERAPY WELL ABOVE HISTORICAL DATA FOR CHEMOTHERAPY ONLY[1]

[1] O'Shaughnessy et al, J Clin Oncol 2014

PD – Progressive Disease; SD – Stable Disease; PR – Partial Response; CR – Complete Response

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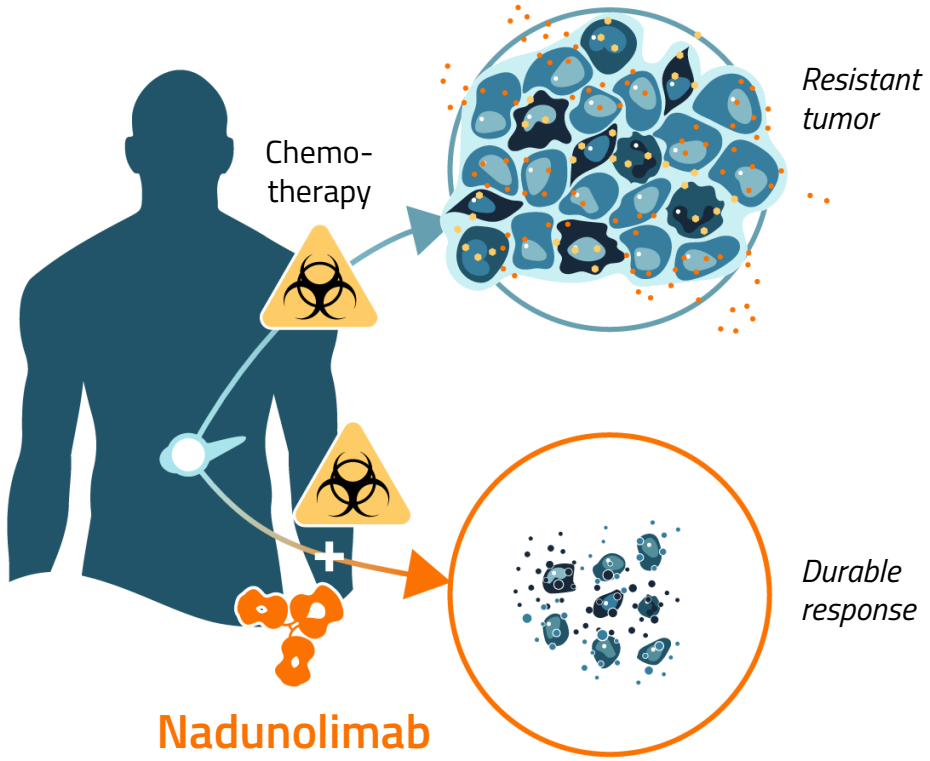
Key messages

- Most chemotherapies induce chemoresistance already after a few months of therapy. Chemotherapy can upregulate both IL-1α and IL-1β.
- Unlike other IL-1 blocking compounds, nadunolimab blocks both IL-1α and IL-1β signalling and improves chemotherapy efficacy and tolerability in preclinical models.
- Current results are in sharp contrast to canakinumab data.
- Clinical results strongly support potential unique first-in-class opportunities in PDAC, NSCLC and TNBC.

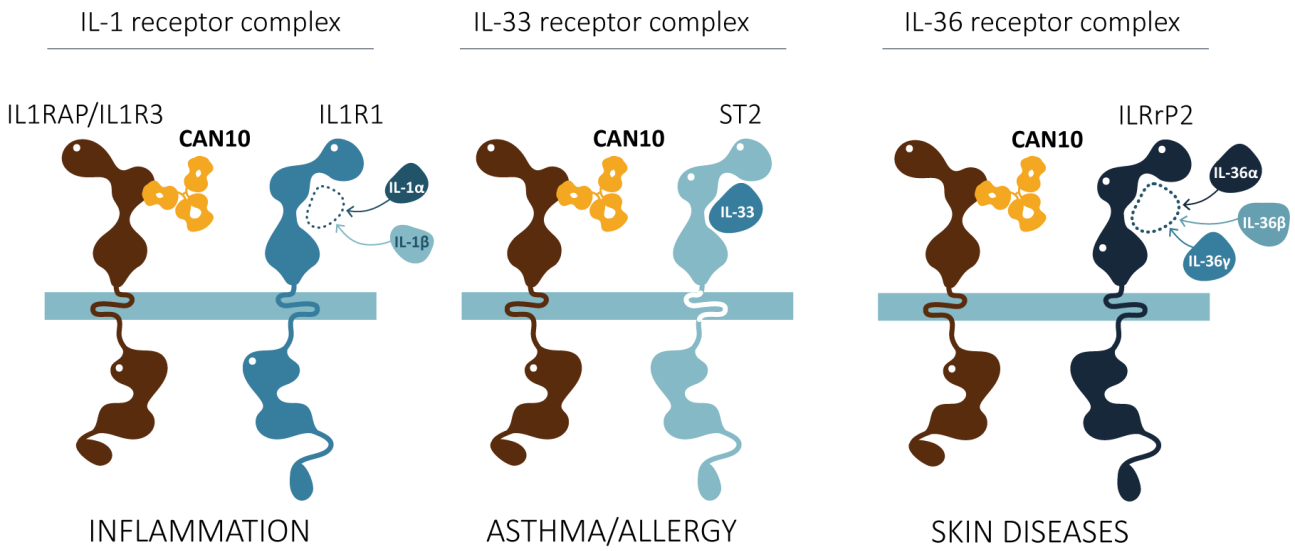


PROMISING EFFICACY OF NADUNOLIMAB WITH CHEMOTHERAPY – CURRENT FOCUS ON RANDOMIZED CLINICAL TRIALS

CAN10 – OPPORTUNITY IN AUTOIMMUNE/INFLAMMATORY DISEASE

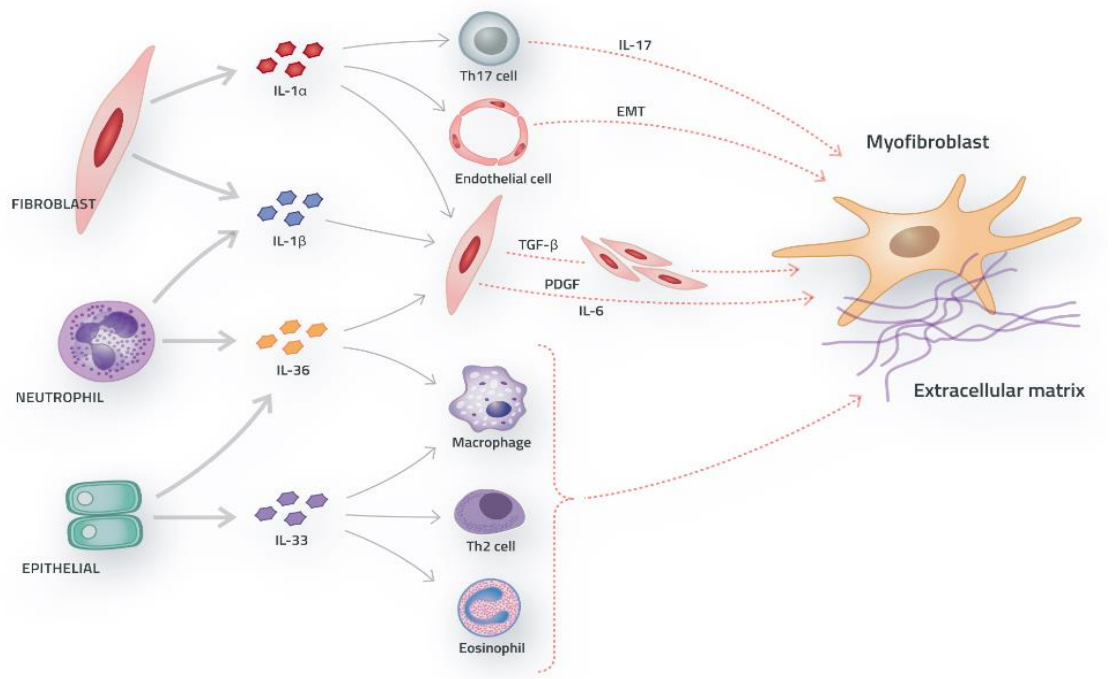
CAN10 – New asset within autoimmunity/inflammation

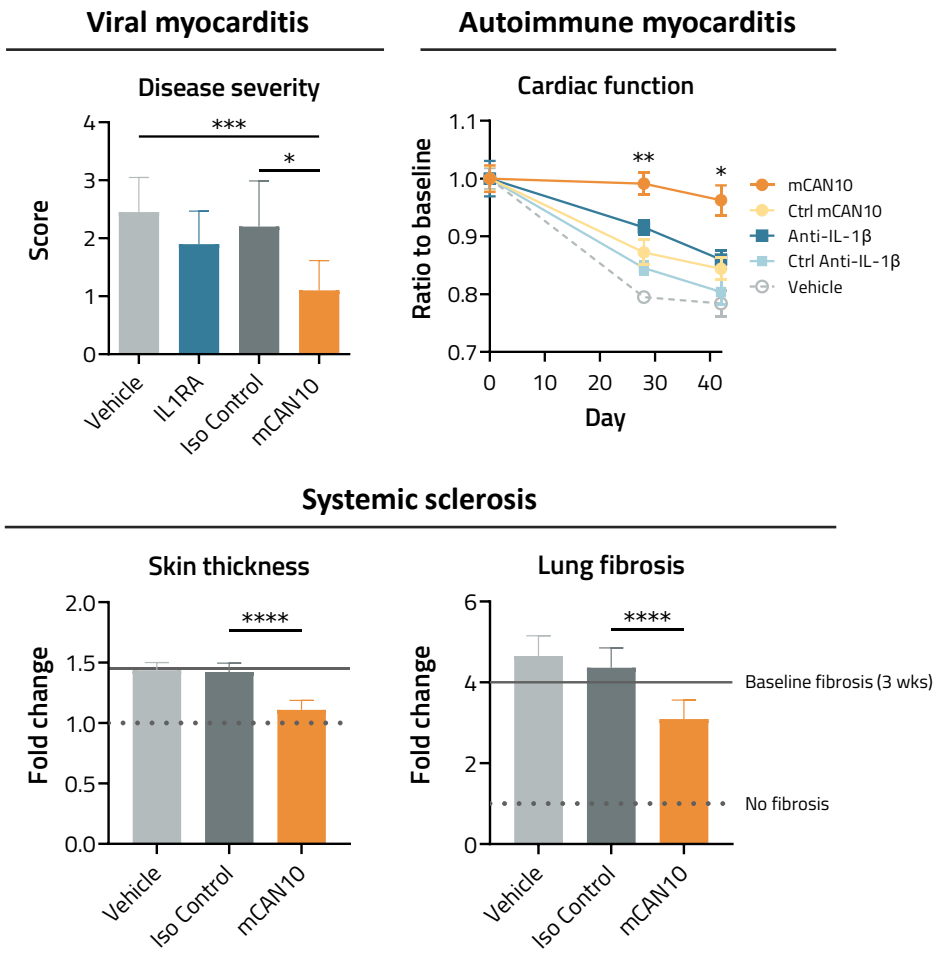
- IL1RAP-binding antibody potently blocking IL-1, IL-33 and IL-36, without ADCC
- Unique anti-inflammatory activity observed in different mouse models (myocarditis, systemic sclerosis, psoriasis, inflammation)
- Development focusing on systemic sclerosis and myocarditis, diseases involving multiple IL-1 family cytokines
- Clinical trial in healthy volunteers to start mid-2023



UNIQUE OPPORTUNITY FOR CAN10 IDENTIFIED IN LIFE-THREATENING DISEASES

CAN10 – Promising effects in several preclinical disease models





CAN10 SHOWS POTENTIAL IN SEVERAL AUTOIMMUNE/INFLAMMATORY DISEASES WITH HIGH MEDICAL NEED

n=10 per group

CAN10 – Project status

GLP toxicity study – Completed

- → CAN10 given i.v. once weekly for six weeks at doses up to 50 mg/kg or s.c. at 5 mg/kg
- → No adverse findings related to CAN10 at/above clinically relevant (pharmacologically active) dose levels

Clinical Phase I study – Study start planned for mid-2023

- → Clinical trial application submitted in April 2023
- → Phase I plan in healthy volunteers (SAD) followed by psoriasis patients (MAD)

SAD – Single Ascending Dose; MAD – Multiple Ascending Dose

MILESTONES, FINANCIALS & SUMMARY

Upcoming milestones

Nadunolimab

PDAC

- Start Phase IIb trial in 150-200 patients with submission in H2 2023
- Phase IIb top-line data in 2025

NSCLC

- Presented updated efficacy and biomarker data from CANFOUR at ASCO Q2 2023

TNBC

- Randomized Phase II (TRIFOUR) – interim futility analysis in Q4 2023
- Present safety and efficacy data from Phase I in H2 2023

CAN10

- Treatment of first subject in Phase I clinical trial mid-2023

Additional milestones

- New clinical data presented from CIRIFOUR, CAPAFOUR and CESTAFOUR trials
- New preclinical and translational results

Solid financial position with strong shareholder support

- Cash and cash equivalents 353M SEK (~$33M) at end of Q1 2023
- Runway until mid-2024
- Market cap appr 0.8B SEK, 75M USD May 26, 2023

Current owners (Mar 31, 2023)	
4th AP fund	8.8%
Alecta	7.3%
1st AP fund	6.3%
Avanza Pension	5.1%
Six Sis AG	4.7%
Swedbank Robur Funds	3.8%
BNY Mellon	2.5%
Nordnet Pensionförs.	1.4%
Handelsbanken fonder	1.2%
Brushamn Invest	1.2%
Other	57.6%

Cantargia – Investment highlights

NOVEL IL1RAP ANTIBODIES, POTENTIAL TO ADDRESS CANCER & INFLAMMATORY DISEASE

- IL1RAP elevated in most solid and liquid tumors
- Potential to break down resistance to cancer treatment, enabled by unique dual action approach – nadunolimab (CAN04)
- Additional key target for inflammatory diseases – CAN10

DEVELOPING THERAPIES IN AREAS OF HIGH UNMET NEED; WITH UPCOMING CATALYSTS

- Strong clinical interim results in PDAC and NSCLC, and promising initial results in TNBC; >200 patients treated
- Randomized trial ongoing in TNBC
- Phase IIb trial in preparation for PDAC

CORPORATE STRENGTH DRIVING INNOVATION

- Solid cash position with runway to mid-2024 (353M SEK cash & equivalents at end of Q1 2023)
- Robust patent portfolio: antibody target in oncology (2032), nadunolimab (2035) and CAN10 (2041)