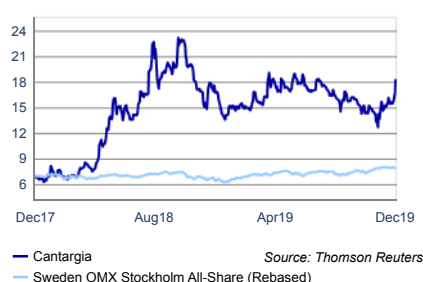


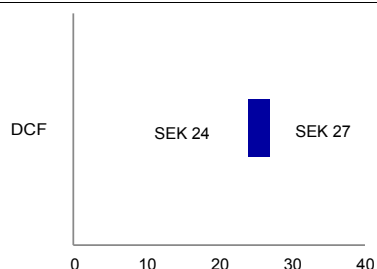
KEY DATA

Stock country	Sweden
Bloomberg	CANTA SS
Reuters	CANTA.ST
Share price (close)	SEK 18.44
Free Float	78%
Market cap. (bn)	EUR 0.12/SEK 1.22
Website	http://cantargia.com/
Next report date	27 Feb 2020

PERFORMANCE



VALUATION APPROACH



ESTIMATE CHANGES

Year	2019E	2020E	2021E
Sales	0%	34%	n.a.
EBIT (adj)	0%	39%	0%

Source: Nordea estimates

Nordea Markets - Analysts

Klas Pyk
Analyst

Promising interim data from combination study

Cantargia has published positive interim data from the ongoing ph IIa study for CAN04. In total, ten patients (seven with metastatic pancreatic cancer and three with metastatic non-small cell lung cancer) have been evaluated, showing promising data, particularly for pancreatic cancer. Despite the small number of patients, we are encouraged by the results, and we raise our fair valuation range to SEK 24-27 (19-22) per share.

Encouraging results warrant interim release

On 2 November, Cantargia presented interim data from the ongoing ph IIa combination study for CAN04. While the top-line results from the combination study are expected in H1 2020, the interim data was encouraging enough to warrant an early release.

Partial response for 4 out of 7 evaluated patients with PDAC

The interim results show that four out of seven evaluated patients (57%) with metastatic pancreatic cancer (PDAC) demonstrated partial response to the treatment. This should be compared to the historical response rates of the investigated chemotherapies, which are 23% in PDAC, indicating that response rates increase from adding CAN04. Furthermore, three PDAC patients showed more than a 90% decrease in CA19-9, a biomarker for pancreatic cancer tumour burden (historically, a >90% reduction has been reported in 31% of PDAC patients after gemcitabine/abraxane therapy). Three NSCLC patients were also evaluated, of which one had a confirmed complete response and one a partial response.

Higher likelihood of positive phase IIa results

Although these are interim results and the number of patients is limited, we are encouraged by the high response rates. As such, we raise the likelihood of a positive outcome in the CAN04 ph IIa study to 50% (from 28%) for pancreatic cancer, implying a probability of reaching the market of ~9% (~12% for NSCLC). As such, we raise our fair valuation range to SEK 24-27 (19-22). Further upside is, however, warranted if the full phase IIa trial proves successful (expected in H1 2020).

SUMMARY TABLE - KEY FIGURES

SEKm	2015	2016	2017	2018	2019E	2020E	2021E
Total revenue	0	0	0	0	0	780	0
EBITDA (adj)	-17	-48	-60	-93	-101	706	-74
EBIT (adj)	-17	-48	-60	-93	-101	706	-74
EBIT (adj) margin	n.m.	n.m.	n.m.	n.m.	n.m.	90.5%	n.m.
EPS (adj)	-1.27	-2.27	-1.28	-1.38	-1.38	9.74	-0.85
EPS (adj) growth	-15.5%	-78.4%	43.5%	-7.3%	0.0%	807.1%	-108.7%
DPS (ord)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EV/Sales	n.a.	n.a.	n.m.	n.m.	n.m.	0.7	n.m.
EV/EBIT (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	0.7	n.m.
P/E (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	1.9	n.m.
P/BV	n.a.	n.a.	1.2	6.1	8.7	1.6	1.7
Dividend yield (ord)	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef A&D, lease	n.a.	n.a.	-13.7%	-11.1%	-6.9%	48.4%	-1.7%
Net debt	-25	-35	-270	-167	-174	-824	-801
Net debt/EBITDA	1.4	0.7	4.5	1.8	1.7	-1.2	10.8
ROIC after tax	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Total revenue	n.a.	n.a.	0	0	0	0	0	0	0	780	0
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	-100.0%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	0	0	-8	-8	-17	-48	-60	-93	-101	706	-74
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	-8	-8	-17	-48	-60	-93	-101	706	-74
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	n.a.	n.a.	-8	-8	-17	-48	-60	-93	-101	706	-74
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	0	0	0	2	1	3	12
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	0	-8	-8	-17	-47	-60	-91	-100	709	-62
Reported taxes	0	0	0	0	0	0	0	0	0	0	0
Net profit from continued operations	0	0	-8	-8	-17	-47	-60	-91	-100	709	-62
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	0	0	-8	-8	-17	-47	-60	-91	-100	709	-62
EPS	n.a.	n.a.	-1.25	-1.10	-1.27	-2.27	-1.28	-1.38	-1.38	9.74	-0.85
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which ordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Profit margin in percent

EBITDA	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	90.5%	n.m.
EBITA	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	90.5%	n.m.
EBIT	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	90.5%	n.m.

Adjusted earnings

EBITDA (adj)	0	0	-8	-8	-17	-48	-60	-93	-101	706	-74
EBITA (adj)	0	0	-8	-8	-17	-48	-60	-93	-101	706	-74
EBIT (adj)	0	0	-8	-8	-17	-48	-60	-93	-101	706	-74
EPS (adj)	n.a.	n.a.	-1.25	-1.10	-1.27	-2.27	-1.28	-1.38	-1.38	9.74	-0.85

Adjusted profit margins in percent

EBITDA (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	90.5%	n.m.
EBITA (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	90.5%	n.m.
EBIT (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	90.5%	n.m.

Performance metrics

CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years											
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	51.8%	48.4%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	51.8%	48.4%

VALUATION RATIOS - ADJUSTED EARNINGS

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
P/E (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.9	n.m.
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.7	n.m.
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.7	n.m.
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.7	n.m.

VALUATION RATIOS - REPORTED EARNINGS

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
P/E	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.9	n.m.
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.67	n.m.
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.7	n.m.
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.7	n.m.
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.7	n.m.
Dividend yield (ord.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-13.7%	-11.1%	-6.9%	48.4%	-1.7%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-13.7%	-11.1%	-6.9%	48.4%	-1.7%
Payout ratio	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Source: Company data and Nordea estimates

BALANCE SHEET

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	0	1	2	2	0	0	0	0	0	0	0
of which R&D	0	1	2	2	0	0	0	0	0	0	0
of which other intangibles	0	0	0	0	0	0	0	0	0	0	0
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	0	0	0	0	0	0
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	2	3	3	3	0	0	0
Total non-current assets	0	1	2	3	2	3	3	3	0	0	0
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	0	0	0	0	0	0	0	0	10	117	0
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	1	1	1	2	2	2	0	39	0
Cash and bank	0	3	1	17	25	35	270	167	174	824	801
Total current assets	0	3	2	17	25	37	271	168	184	980	801
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	0	4	4	20	27	40	274	171	184	980	801
Shareholders equity	0	3	3	4	24	30	246	155	154	863	801
Of which preferred stocks	0	0	0	0	0	0	0	0	99	99	99
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	0	3	3	4	24	30	246	155	154	863	801
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	0	0	0	0	0	0	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	0	0	0	0	0	0	0	0	0	0	0
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	0	0	1	1	2	7	21	9	12	78	0
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	0	0	0	15	1	2	8	7	18	39	0
Short term interest bearing debt	0	0	0	0	0	0	0	0	0	0	0
Total current liabilities	0	1	1	16	3	10	28	16	30	117	0
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	0	4	4	20	27	40	274	171	184	980	801
Balance sheet and debt metrics											
Net debt	0	-3	-1	-17	-25	-35	-270	-167	-174	-824	-801
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	0	0	-15	-2	-7	-27	-15	-20	39	0
Invested capital	0	0	2	-13	-1	-5	-24	-12	-20	39	0
Capital employed	0	3	3	4	24	30	246	155	154	863	801
ROE	n.m.	0.0%	n.m.	n.m.	n.m.	n.m.	-43.6%	-45.4%	-64.9%	n.m.	-7.4%
ROIC	n.m.	0.0%	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROCE	n.m.	0.0%	n.m.	n.m.	n.m.	n.m.	-43.4%	-45.4%	-64.9%	n.m.	-7.4%
Net debt/EBITDA	n.m.	n.m.	0.2	2.1	1.4	0.7	4.5	1.8	1.7	-1.2	10.8
Interest coverage	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	n.m.	81.5%	78.5%	20.4%	88.3%	75.6%	89.7%	90.4%	83.7%	88.1%	100.0%
Net gearing	n.m.	-86.2%	-47.8%	-406.6%	-103.1%	-116.0%	-109.6%	-107.6%	-113.0%	-95.5%	-100.0%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
EBITDA (adj) for associates	0	0	-8	-8	-17	-48	-60	-93	-101	706	-74
Paid taxes	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	0	0	0	0	1	3	12
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	0	0	0	0	-1	-1	0	0	3	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	0	0	0	0	1	1	0	0	0	0	0
Funds from operations (FFO)	0	0	-8	-8	-17	-47	-60	-93	-97	709	-62
Change in NWC	0	0	0	15	-13	5	19	-12	5	-59	39
Cash flow from operations (CFO)	0	0	-8	7	-30	-42	-41	-105	-92	650	-23
Capital expenditure	0	0	0	0	0	0	0	0	0	0	0
Free cash flow before A&D	0	0	-8	7	-30	-42	-41	-105	-92	650	-23
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	0	0	-8	7	-30	-42	-41	-105	-92	650	-23
Free cash flow bef A&D, lease adj	0	0	-8	7	-30	-42	-41	-105	-92	650	-23
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	8	10	45	56	304	0	99	0	0
Net change in debt	0	0	0	0	0	0	0	0	0	0	0
Other financing adjustments	0	0	0	0	0	0	0	30	0	0	0
Other non-cash adjustments	0	3	-1	-1	-7	-4	-28	-28	0	0	0
Change in cash	0	3	-1	15	8	10	235	-103	7	650	-23
Cash flow metrics											
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.0%	0.0%	n.m.
Key information											
Share price year end (/current)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6	14	18	18	18
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	300	940	1,343	1,343	1,343
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31	773	1,169	519	541
Diluted no. of shares, year-end (m)	0.0	0.0	6.3	7.6	13.5	20.9	46.9	66.2	72.8	72.8	72.8

Source: Company data and Nordea estimates

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