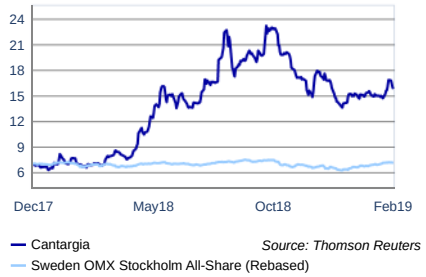
Cantargia

Healthcare
Sweden

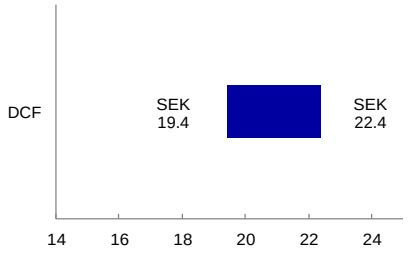
KEY DATA

Stock country	Sweden
Bloomberg	CANTA SS
Reuters	CANTA.ST
Share price (close)	SEK 15.90
Free Float	78%
Market cap. (bn)	EUR 0.10/SEK 1.05
Website	http://cantargia.com/
Next report date	27 May 2019

PERFORMANCE



VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2019E	2020E	2021E
Sales	n.a.	6%	n.a.
EBIT (adj)	-15%	6%	-3%

Source: Nordea estimates

Nordea Markets - Analysts

Hans Mähler
Director

Klas Pyk
Analyst

First patient treated in phase IIa

With the first patient treated in phase IIa of the CANFOUR trial, Cantargia is steadily moving towards finalising the next clinical step for its flagship product, CAN04. In the phase I study, a recommended dose of 10mg/kg was established, which will be tested in phase IIa as a monotherapy and a combination therapy for NSCLC and pancreatic cancer. In total, 80-90 patients will be enrolled and we expect the final readout by early 2020. In Q4, Cantargia's operating loss amounted to SEK 28m, up SEK 14m y/y, mainly driven by higher R&D expenses.

Fully financed through phase IIa

In Q4, Cantargia's operating loss increased to SEK 28m, up SEK 14m y/y, mainly attributed to increased R&D activities. The company has a comforting cash position of SEK 77m and short-term investments of SEK 90m, which should support its planned activities until mid-2020.

Final results expected by early 2020

On 25 January, Cantargia announced that the first patient in the phase IIa part of the CANFOUR clinical trial has received CAN04 treatment. The study will be conducted in Western Europe at ~20 hospitals in seven countries. The aim is to recruit 80-90 patients. The recommended phase IIa dose of 10mg/kg was established during phase I of the trial, which was completed in December. The phase IIa study will test CAN04 as a monotherapy and a combination therapy for NSCLC and pancreatic cancer. We expect the interim data to be released this year and the final results in early 2020, which we view as the next valuation trigger, alongside further pre-clinical data and news about the company's clinical strategy for the US.

2019 set to be another eventful year

Following an eventful 2018, we expect further interesting news flow in 2019. We believe the interim data for the phase IIa study during the course of the year represents an important valuation trigger. In addition, Cantargia is in discussions with the FDA about potentially initiating clinical activity in the region. Given that the US represents a large share of the global market potential, we expect further news regarding the US clinical study will be another trigger. Given positive data, we believe the final phase IIa readout (expected by early 2020) could prompt a partnership deal. We adjust our probability weights to account for the completed phase I study, increase our R&D cost estimates for 2019 and update our FX assumptions, resulting in a DCF-based valuation range of SEK 19.4-22.4 per share.

SUMMARY TABLE - KEY FIGURES

SEKm	2015	2016	2017	2018	2019E	2020E	2021E
Total revenue	0	0	0	0	0	582	0
EBITDA (adj)	-17	-48	-60	-93	-108	510	-73
EBIT (adj)	-17	-48	-60	-93	-108	510	-73
EBIT (adj) margin	n.m.	n.m.	n.m.	n.m.	n.m.	87.7%	n.m.
EPS (adj)	-1.27	-2.27	-1.28	-1.38	-1.61	7.72	-0.98
EPS (adj) growth	-15.5%	-78.4%	43.5%	-7.3%	-16.7%	580.6%	-112.7%
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.	0.9	n.m.
EV/EBIT (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	1.0	n.m.
P/E (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	2.1	n.m.
P/BV	n.a.	n.a.	1.2	6.1	21.6	1.9	2.1
Dividend yield (ord)	n.a.	n.a.	0.0%	0.0%	0.0%	0.0%	0.0%
FCF Yield bef acq & disp	n.a.	n.a.	-13.7%	-11.1%	-11.2%	45.8%	-3.4%
Net debt	-25	-35	-270	-167	-49	-531	-495
Net debt/EBITDA	1.4	0.7	4.5	1.8	0.5	-1.0	6.8
ROIC after tax	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Source: Company data and Nordea estimates

Quarterly review

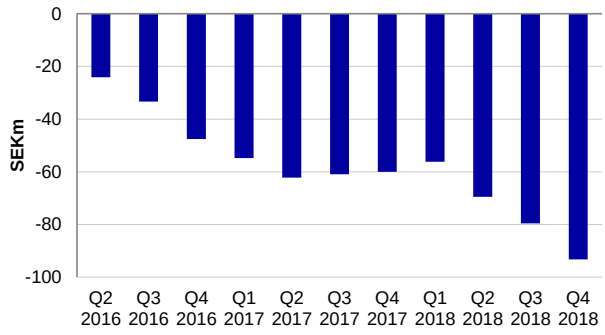
At the end of January, Cantargia announced that the first patient in phase IIa of the CANFOUR clinical trial has received CAN04. This was an expected and important milestone for the company. Patient screening for the study is still ongoing, with the goal of recruiting ~20 patients for monotherapy and ~30 patients in each of the two combination cohorts (80-90 patients total). According to the company, the study will be performed in seven Western European countries at ~20 hospitals, with the final results expected in early 2020. Cantargia reported an operating loss of SEK 28m in Q4 2018, up SEK 14m y/y, which is mainly attributed to increased R&D activities. The company still has cash and short-term investments totalling SEK 167m, which should support its planned activities until mid-2020.

R&D costs amounted to SEK 24.7m in the quarter

Cantargia reported an operating loss of SEK 28m for Q4 2018, compared with a loss of SEK 14m in the same quarter last year. Opex was SEK 6.5m higher than our estimate, primarily driven by higher R&D spending, which amounted to SEK 24.7m in the quarter. The start of phase IIa in the CANFOUR clinical study was the major factor behind the sharp increase in costs.

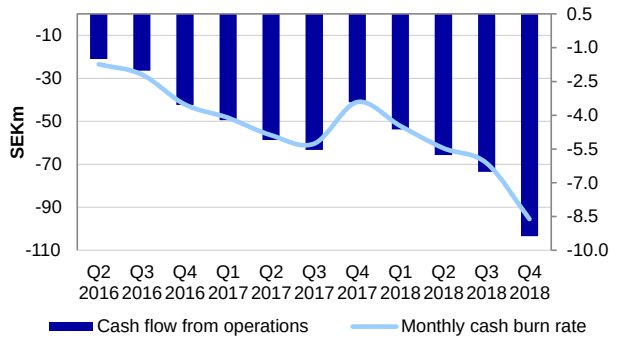
The operating loss for 2018 amounted to SEK 93m. The continuous increase in operating losses over the past few quarters is attributable to Cantargia's intensified research activities. Phase IIa of the CANFOUR study will run during 2019 and we thus expect total opex will increase to SEK 108m (versus SEK 93m in 2018).

OPERATING INCOME: ROLLING LTM



Source: Company data and Nordea

CASH FLOW FROM OPERATIONS: ROLLING LTM



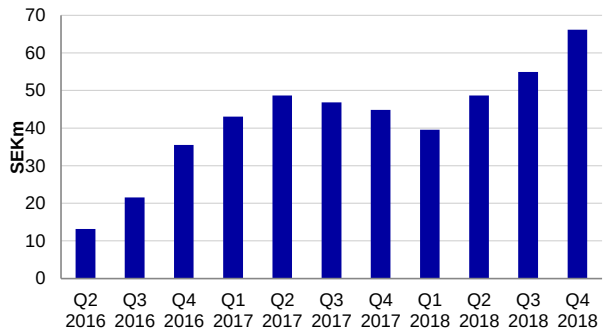
Source: Company data and Nordea

We expect to see a continued upward trend for R&D costs

Project development costs came in at SEK 21.4m in the quarter, up 110% y/y. For 2018, project costs amounted to SEK 66m. R&D activities are prone to fluctuations between quarters, but we nevertheless expect to see a continued upward trend for R&D costs given the ramped-up research activities related to the CANFOUR phase IIa trial. We also expect that R&D expenses will represent the vast majority of costs in 2019 and model roughly SEK 95m for 2019, versus SEK 77m in 2018.

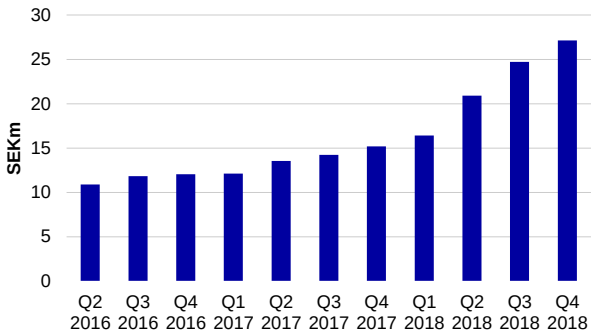
SG&A costs have increased steadily on a rolling LTM basis. As of Q4 2018 SG&A costs (LTM) reached SEK 27m, up ~9% q/q. Expenses related to the change on the Nasdaq OMX main list in September were one factor contributing to the increase. We model a slight y/y decrease in SG&A for 2019 following the non-recurring listing costs in 2018.

PROJECT DEVELOPMENT COSTS: ROLLING LTM



Source: Company data and Nordea

SG&A ROLLING LTM



Source: Company data and Nordea

Cash and short-term investments totalling SEK 167m

Cantargia's operating cash flow reached SEK -28m in Q4 and SEK -93m overall in 2018. This resulted in an end-of-year cash balance of SEK 77m alongside SEK 90m in short-term investments, which should keep the company fully funded until mid-2020.

Phase IIa initiated

On 25 January, Cantargia announced that the first patient in phase IIa of the CANFOUR clinical trial has received CAN04 treatment in accordance with the clinical protocol. The study will be performed in seven Western European countries at ~20 hospitals and is expected to run until early 2020, according to the company.

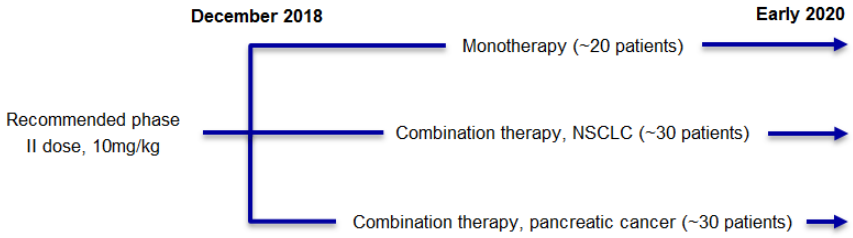
The goal is to recruit 80-90 patients for phase IIa

Patient screening for the study is still ongoing, with the goal of recruiting approximately 80-90 patients. Around 20 patients will receive the monotherapy treatment, ~30 NSCLC patients will be treated in combination with cisplatin/ gemcitabine, and ~30 pancreatic cancer patients will be treated in combination with gemcitabine/nab-paclitaxel.

Interim data is expected during the course of 2019 and the final results are planned for early 2020, we view as the next valuation trigger, alongside any pre-clinical data. We also consider further news about the clinical strategy in the US as a potential trigger.

CAN04: CANFOUR CLINICAL TRIAL

80-90 patients will be enrolled in the CAN04 phase IIa study



Source: Company data and Nordea

Novartis initiates further clinical trials

As we have described in previous reports, strong clinical data from Novartis' CANTOS trial (published in 2017) for its Canakinumab drug has validated the potential of Cantargia's IL-1 pathway. However, there has also been other interesting news from Novartis.

Novartis has initiated further clinical studies

In conjunction with the CANTOS data announcement, Novartis licensed a monoclonal antibody against IL-1b from XOMA, known as Gevokizumab. Following this, Novartis will initiate clinical trials for Gevokizumab in a range of cancer indications. Whereas increased competition could be bad news for CAN04, we consider Novartis' clinical efforts a sign of the potential the company sees in its IL-1b portfolio. In turn, this could benefit Cantargia as it draws attention to the space and this could therefore benefit future partnership discussions, particularly as CAN04 has a broader mechanism of action than Canakinumab.

Estimate revisions and valuation

We adjust our probability weights to account for the completed phase I study. We revise our R&D costs estimates for 2019, modelling roughly SEK 95m for the full year, out of SEK 108m in total opex. We also update our FX assumptions, resulting in a higher DCF-based valuation range of SEK 19.4-22.4 per share (previously at SEK 17.8-20.5), using a WACC of 10-12%.

Detailed estimates

CANTARGIA: P&L QUARTERLY AND ANNUAL ESTIMATES

SEKm	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019E	Q2 2019E	Q3 2019E	Q4 2019E	2018	2019E	2020E
Sales	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**582.0**
growth (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA	**-15.2**	**-28.6**	**-21.4**	**-28.1**	**-28.2**	**-29.2**	**-26.7**	**-23.9**	**-93.3**	**-108.0**	**510.4**
margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.9
EBIT	**-15.2**	**-28.6**	**-21.4**	**-28.1**	**-28.2**	**-29.2**	**-26.7**	**-23.9**	**-93.3**	**-108.0**	**510.4**
margin (%)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.9
Net financials	1.6	0.4	0.0	0.2	0.4	0.4	0.4	0.4	2.1	1.7	0.7
EBT	**-13.7**	**-28.1**	**-21.5**	**-27.9**	**-27.8**	**-28.8**	**-26.3**	**-23.5**	**-91.2**	**-106.4**	**511.2**
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**-13.7**	**-28.1**	**-21.5**	**-27.9**	**-27.8**	**-28.8**	**-26.3**	**-23.5**	**-91.2**	**-106.4**	**511.2**

Source: Company data and Nordea estimates

Factors to consider when investing in Cantargia

Cantargia is a biotech company active in the rapidly growing field of immuno-oncology, specialising in antibody-based cancer treatment. Its lead candidate CAN04, currently undergoing the ph I/IIa CANFOUR study, has a dual mechanism of action as it activates the immune system and blocks signals that lead to tumour growth. CAN04 is a likely candidate for combination therapies, which are increasingly viewed as the future of cancer treatment, and the targeted indications have substantial market potential. Given a positive outcome of the CANFOUR study, we expect the company to close a partnership deal on CAN04 in 2020. The company's patent portfolio is quite unique, with protection not only for drug candidates but also for its target molecule. An impressive list of institutional owners has contributed to Cantargia being fully funded until 2020. The main near-term triggers we see involve interim ph IIa results during the course of 2019, further news regarding the clinical strategy in the US as well as further preclinical data.

We identify a number of key themes describing the investment case for Cantargia

We consider the following factors key when evaluating an investment in Cantargia:

- Lead antibody candidate CAN04 has a dual mechanism of action, both inhibiting tumour growth and activating the body's immune system, stimulating it to attack cancer cells. Furthermore, its IL-1 pathway has been clinically validated through Novartis's extensive CANTOS trial.
- Immuno-oncology is the strongest-growing pharmaceutical segment and Cantargia's initial target indications, ie NSCLC and pancreatic cancer, represent substantial market opportunities. In addition, the company's platform also has potential in additional cancer indications and in other diseases.
- Cantargia has a unique patent portfolio, with protection not only for product candidates but also for the use of IL1RAP as a target molecule.
- Cantargia has rare institutional ownership for an early-stage life science company. These strong owners have fully funded the company until 2020.
- In our view, interim phase IIa results and further news regarding the clinical strategy in the US are the main triggers for 2019. In a longer perspective, the major event will be the result of the CANFOUR study and, given a positive outcome, a subsequent licensing deal.

Key risk factors:

- Clinical trials are risky and have no guarantee of success, despite promising results in a pre-clinical setting.
- Cantargia is still in the development phase and is currently not generating any positive cash flow.
- Cantargia faces competition from companies with extensive experience and resources. Apart from established treatments, Cantargia could also see competition from novel treatments currently under development.
- The company is highly dependent on a number of key employees.

Dual mechanism of action as CAN04 inhibits tumour growth and activates the body's immune system

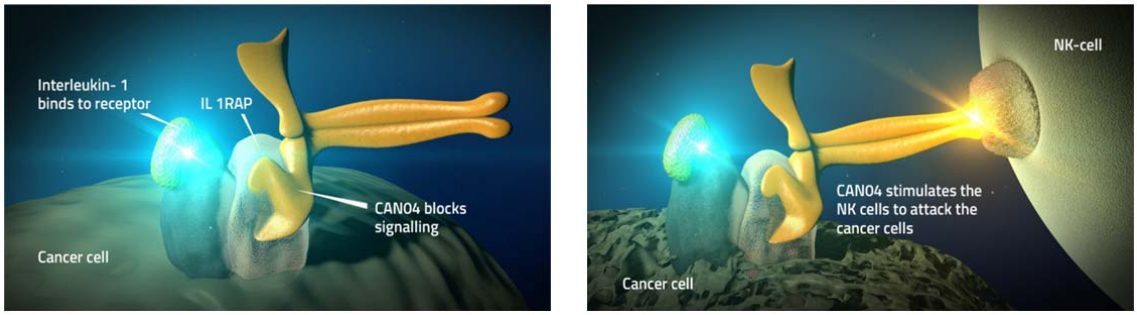
Dual mechanism of action with externally validated pathway

CAN04, Cantargia's lead antibody candidate, has a dual mechanism of action as it not only inhibits tumour growth but also activates the body's immune system. The antibody attaches to the IL1RAP receptor molecule and blocks it from sending signals that induce inflammation and contribute to tumour growth. At the same time, it stimulates the body's immune system, which sends natural killer (NK) cells to attack the tumour. Recent data presented at the 2018 AACR conference also indicated that, in addition to its dual mechanism, CAN04 also has the potential to counteract metastasis.

CAN04 is a likely candidate for combination therapies

Given positive outcomes in the clinic, Cantargia could position CAN04 as a valuable addition to combination therapies and potentially generate significant interest in a licensing deal from pharmaceutical companies.

ONE ANTIBODY – TWO POTENTIAL MODES OF ACTION



Source: Company data and Nordea

Novartis's CANTOS trial clinically validated the IL-1 pathway and generated results promising enough for Novartis to commission three ph III studies in NSCLC

The scientific case for CAN04 was recently strengthened when Novartis's extensive CANTOS trial clinically validated its IL-1 pathway. The results in the study regarding lung cancer incidence and death were promising enough for Novartis to commission another three ph III studies. This substantial investment indicates the significant potential that Novartis sees in its Canakinumab drug.

Cantargia's CAN04 plausibly has higher potential than Canakinumab considering that it blocks the IL-1b ligand, which is what Canakinumab does, but also the IL-1a ligand and induces the killing of the cancer cells via the immune system.

Attractive immuno-oncology assets

Immuno-oncology is the strongest-growing pharmaceutical segment

Immuno-oncology is the strongest-growing pharmaceutical segment and has seen a flurry of deal making in recent years. In the past five years, the segment accounted for 32 of the 35 multi-billion dollar oncology licensing deals, according to Defined Health. Deal activity has largely been the result of pharma companies on the prowl for potential components to combination therapies, which are emerging as a likely standard of care for cancer treatment.

Combination therapies are increasingly seen as the future standard of cancer care and potential components are being snapped up

Owing to the challenging nature of the discovery of effective combinations, high-potential candidates can generate substantial value quite early in the clinical stage. Given a dual mechanism of action, CAN04 could thus generate interest from the likes of Bristol-Myers Squibb as a potential component in combination therapies. As an indication of the potential value that can be unlocked given a positive readout in the ongoing CANFOUR study, Defined Health found that the average licensing deal in 2015-16 for immuno-oncology projects in ph II was USD 601m, with an average upfront payment of USD 130m.

Target indications represent substantial market opportunities

NSCLC and pancreatic cancer represent substantial market opportunities

Non-small-cell lung cancer (NSCLC) and pancreatic cancer, the company's initial target indications, represent substantial market opportunities that are expected by consensus to grow at high rates in the coming years.

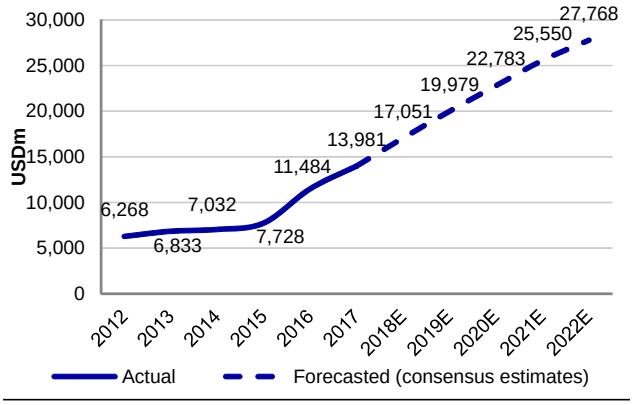
Immuno-oncology is expected to grow its market share in the NSCLC market and grow at a 19% CAGR until 2022

Lung cancer is among the deadliest types of cancer, and 80-85% of all lung cancers are NSCLC. There are four antibody treatments for NSCLC sold globally, and consensus forecasts indicate that immuno-oncology will expand its NSCLC market share and grow at a 19% CAGR, compared with the total NSCLC market at 15%. In 2017, global sales in the NSCLC were USD 14.0bn and consensus estimates compiled by Evaluate Pharma indicate a total market of USD 27.8bn in 2022.

Pancreatic cancer is extremely difficult to treat; it is the indication most in need of new treatment alternatives amongst all cancer types

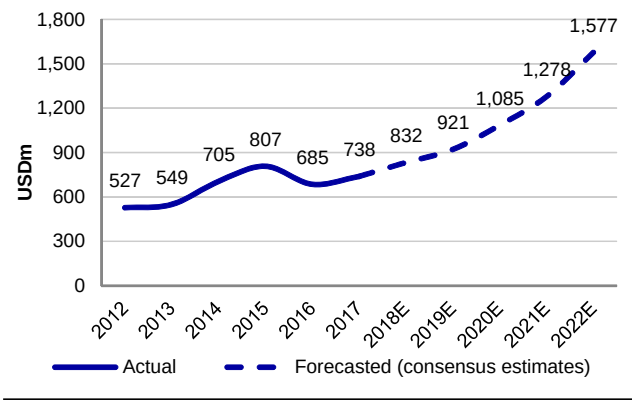
Pancreatic cancer is extremely difficult to treat since it is most often discovered at a late stage. According to Evaluate's data, global sales in the pancreatic cancer market reached USD 738m in 2017 and they are forecast to grow at a 16% CAGR to USD 1.6bn by 2022. The acceleration in sales is primarily driven by the innovation of new products – eight new products are currently under development. This is factored into consensus' forecasts. According to an Ipsos Healthcare survey amongst oncologists in the US and Europe, pancreatic cancer was perceived as the cancer type most in need of new treatment alternatives.

GLOBAL SALES IN THE NSCLC MARKET



Source: Evaluate Pharma

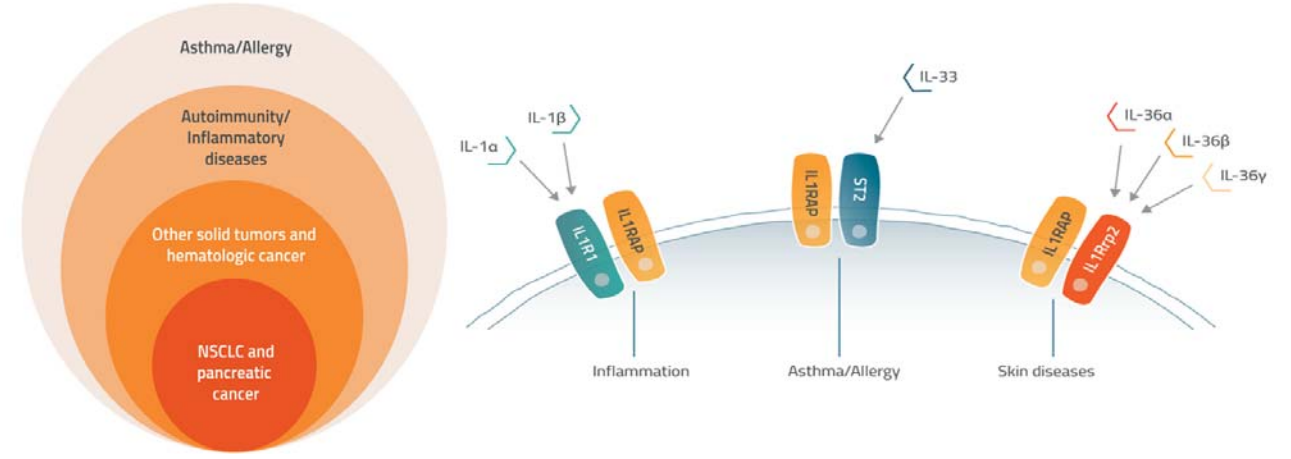
GLOBAL SALES IN THE PANCREATIC CANCER MARKET



Source: Evaluate Pharma

In addition to NSCLC and pancreatic cancer, CAN04 has potential in further cancer indications and the research phase CANxx project adds indications beyond cancer, such as autoimmune and inflammatory diseases.

INDICATIONS WITH POTENTIAL FOR CANTARGIA'S PLATFORM



Source: Company data and Nordea

Cantargia's strong patent portfolio includes unique protection for the use of IL1RAP as a target molecule that could add a premium to a future partnership deal

Unique patent portfolio

Cantargia has a strong patent portfolio that provides protection for its initial indications in solid tumours, ie NSCLC and pancreatic cancer, until 2035. What differentiates Cantargia from many of its peers with regards to patents is that it not only has patent protection for its product candidates but also for the use of IL1RAP as a target molecule, which is a unique situation. Although Cantargia's patents were challenged in Europe, the opposition was rejected by the European Patent Office in January 2018 and the patents remain in force. We believe that patent protection for the use of IL1RAP as a target molecule represents a strong selling point that could add a premium in a future partnership deal around CAN04.

PATENT OVERVIEW

Patent family	Patent application	Approved patents	Validity
Hematological cancers	Australia, Canada, China, Europe, Israel, Japan, Mexico, South Africa, USA	Australia, Canada, China, Europe (France, Italy, Netherlands, Switzerland, Spain, Great Britain, Germany), Israel, Japan, Mexico, South Africa, USA	2030
Solid tumors	Australia, Brazil, Canada, China, Europe, Japan, Mexico, Russia, South Korea, USA	Australia, Europe (Belgium, Denmark, France, Ireland, Italy, Netherlands, Poland, Switzerland, Spain, Sweden, Germany, Austria), Japan, Mexico, USA, Russia	2032
CAN04	Australia, Brazil, Canada, China, Europe, India, Israel, Japan, Mexico, Russia, Singapore, South Africa, South Korea, USA	China, Europe (Austria, Belgium, Czech Republic, Denmark, Estonia, France, Germany, Great Britain, Ireland, Italy, Latvia, Lithuania, Netherlands, Poland, Portugal, Spain, Sweden, Switzerland, Turkey), South Africa, USA	2035
CAN01 & CAN03	Australia, Brazil, Canada, China, Europe, India, Japan, Mexico, South Korea, USA	National phase examination in progress	2035

Source: Company data and Nordea estimates

Strong owners have provided full funding until 2020

Rare institutional ownership in an early-stage life science company sends a positive signal

Cantargia's ownership structure is a rare sight among life science companies at such an early stage of development. The top owners include three of the six national pension funds in Sweden as well as additional well-renowned institutional investors. These strong owners have helped fill the company's coffers with sufficient funding to cover operations until 2020. At that point, results of the CANFOUR study should have been reported and, assuming a positive outcome, the company should have reached a licensing deal with a partner that can support or take over the continued development of CAN04.

Combined directed issue and rights issue in December 2017 brought in SEK 232m, securing funding needs until 2020

In December 2017, Cantargia conducted a combined directed issue and rights issue that raised SEK 232m before costs. The majority of the proceeds will be devoted to lead candidate CAN04 but the funding will also enable further development of the CANxx project in autoimmune and inflammatory diseases (still in pre-clinical phase).

USE OF COMBINED DIRECTED ISSUE AND RIGHTS ISSUE PROCEEDS

Use	Amount (SEKm)
Clinical trial phase IIa CAN04 (solid tumours)	60
Preclinical support CAN04	20
Other development CAN04	40
Preclinical and other activities CANxx	40
Other working capital strengthening	49
Issuance costs	23
Total	232

Source: Company data and Nordea estimates

Interim phase IIa results and US strategy represent triggers in 2019

Near-term triggers include the interim results from the ph IIa part of the CANFOUR study

The ongoing phase IIa of the CANFOUR study is planned to be finalised in early 2020. We expect interim results to be announced as the study progresses and consider these readouts as the next main valuation triggers. In addition, Cantargia has yet to commence clinical activity in the US, but the company is having discussions with the FDA to potentially initiate a study in the region. As the US represents a large share of the global market potential, we view the outcome from these discussions as another valuation trigger. There could also be more preclinical findings.

UPCOMING TRIGGERS FOR 2019

Event	Expected
Interim results from phase IIa of CANFOUR study	H2 2019
US clinical and regulatory announcement	H1 2019
Preclinical data	H1 2019

Source: Company data and Nordea estimates

The outcome of the CANFOUR study will represent a pivotal event for Cantargia

From a longer-term perspective, the most important trigger we see for Cantargia will be the IIa results of the CANFOUR study, which we expect to be reported by early 2020. Given a positive outcome, a subsequent licensing deal could constitute a major event of value creation and provide the company with financial resources to fund the continued development of its CANxx project.

Risk factors

Below, we list the main risk factors we find relevant for Cantargia. The purpose of this is not to provide a comprehensive picture of all of the risks that the company may be subject to, but instead to highlight those that we find most relevant. The main risks we identify relate to the success of clinical trials, regulatory uncertainty and the limited commercial history of the company.

Cantargia depends on the success of its product candidate

Dependence on one drug candidate
Cantargia depends on regulatory approvals and the successful commercialisation of its product candidate, CAN04. Failure to receive approval for this product candidate could affect the prospects for strategic collaborations and funding, and thus limit future earnings potential.

Clinical trials are risky and time-consuming

Clinical studies are risky and require substantial resources
Clinical trials are risky and there are no guarantees that they will be successful despite promising results in earlier trials. Even in the event of positive results, there is a risk that regulatory bodies, such as the FDA and EMA, might have another interpretation of the results. Trials are also time-consuming, expensive, and they require certain expertise. It can take several years to complete a trial and regulatory bodies may delay or terminate trials at any time.

Regulatory outcomes are uncertain and differ between regions

Regulatory approvals
Regulatory processes are also uncertain, demanding substantial time and resources from management. In addition, the requirements might differ between countries, and additional studies could be required to obtain approvals. In the event of approval, products will still undergo continual regulatory overviews covering all parts of the manufacturing process, labelling, packing, distribution etc. Failure to comply with current regulations could lead to marketing restrictions being imposed and recalls, among other things. Another risk is that the current policies may change in the future.

Pharmaceutical products are governed by strict regulation

Manufacturing
Manufacturing of Cantargia's product candidate requires compliance with the EMA, FDA and other international standards, such as current Good Manufacturing Practice (GMP). If the company fails to meet these standards, this could cause production disruptions that could delay clinical trials. Increased requirements in the future could also cause disruptions and lead to increased investments.

Cantargia could face competition from companies with extensive experience and resources

Competition
The market for pharmaceutical products is highly competitive and Cantargia might face multiple competitors for its products and product candidates, including major pharmaceutical companies, speciality pharma companies and biotechnology companies. Apart from established treatments, Cantargia might also face competition from novel treatments currently under development.

Several of the current and potential competitors also have significant advantages in terms of experience, resources and established market positions. In addition, early-stage companies might also prove a threat, through strategic collaborations with larger players.

Product could cause severe side effects

Adverse events
There is a risk that the company's product candidate could cause serious and/or unexpected side effects. If these were to occur, they could cause a delay to clinical trials or even stop them, leading to negative outcomes in market approval processes, induce labelling requirements, or be the source of legal disputes and reputational damage.

Cantargia does not have sufficient funds to reach the commercial phase on its own

Financial position and capital needs
Cantargia is still in a development phase and is currently not generating any positive operational cash flows. While the company recently received a significant boost to its financial position with the SEK 232m equity issue in Q4 2017, the proceeds will last only until 2020. The company is continually working with several different financing options,

eg licensing deals, to ensure that it has enough liquidity until its products are registered and can generate revenue streams. The company believes its prospects of receiving funding through a licensing deal are good, but if it were not to receive sufficient funds, it would be difficult for Cantargia to continue as a going concern.

Its limited history makes it difficult to predict the long-term viability of the business

Limited operational history to assess long-term viability

Cantargia has been an active company since 2009, but operations have so far been limited to early-stage development activities such as identifying product candidates, raising capital and conducting pre-clinical studies. In order to take the next step by advancing through the clinical stages and later commercialising the product, the company might need to recruit personnel with new skill sets.

Cantargia depends on key personnel, including scientists

Hiring/maintaining qualified personnel

Cantargia's future success depends on its ability to keep, motivate and attract key personnel. This includes senior scientists as well as senior management. Loss of key individuals could lead to delays to or prevention of the successful development of its product candidates. As previously mentioned, the company might also need to add new capabilities to engage in commercial activities and failure to do so could limit its future success.

Intellectual property is key to the future success of its product candidates

Patents and other intellectual property rights

Intellectual property is crucial in pharmaceutical development and Cantargia has a broad portfolio of issued, pending and published patents covering many of the major markets. If the company cannot adequately defend its intellectual property, however, this could affect the future success of its product candidate. It might also be forced into litigation or could itself be subject to allegations of patent infringements by a third party.

Reported numbers and forecasts

INCOME STATEMENT

SEKm	2011	2012	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Net revenue	**n.a.**	**n.a.**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**582**	**0**
Revenue growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-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	-108	510	-73
Depreciation and impairments PPE	0	0	0	0	0	0	0	0	0	0	0
EBITA	0	0	-8	-8	-17	-48	-60	-93	-108	510	-73
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	-108	510	-73
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	2	1	8
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**	**-106**	**511**	**-65**
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	-106	511	-65
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	-106	511	-65
EPS	**n.a.**	**n.a.**	**-1.25**	**-1.10**	**-1.27**	**-2.27**	**-1.28**	**-1.38**	**-1.61**	**7.72**	**-0.98**
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.	87.7%	n.m.
EBITA	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.7%	n.m.
EBIT	**n.a.**	**n.a.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**87.7%**	**n.m.**
Adjusted earnings											
EBITDA (adj)	0	0	-8	-8	-17	-48	-60	-93	-108	510	-73
EBITA (adj)	0	0	-8	-8	-17	-48	-60	-93	-108	510	-73
EBIT (adj)	0	0	-8	-8	-17	-48	-60	-93	-108	510	-73
EPS (adj)	**n.a.**	**n.a.**	**-1.25**	**-1.10**	**-1.27**	**-2.27**	**-1.28**	**-1.38**	**-1.61**	**7.72**	**-0.98**
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.	87.7%	n.m.
EBITA (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.7%	n.m.
EBIT (adj)	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	87.7%	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.	34.6%	30.3%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	34.6%	30.3%

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.	2.1	n.m.
EV/EBITDA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.0	n.m.
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.0	n.m.
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.0	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.	2.1	n.m.
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	0.90	n.m.
EV/EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.0	n.m.
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.0	n.m.
EV/EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	1.0	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%	-11.2%	45.8%	-3.4%
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
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	0	87	0
Other current assets	0	0	1	1	1	2	2	2	0	29	0
Cash and bank	0	3	1	17	25	35	270	167	49	531	495
Total current assets	0	3	2	17	25	37	271	168	49	647	495
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**	**49**	**647**	**495**
Shareholders equity	0	3	3	4	24	30	246	155	49	560	495
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
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	49	560	495
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
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	0	58	0
Other current liabilities	0	0	0	15	1	2	8	7	0	29	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	0	87	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**	**49**	**647**	**495**
Balance sheet and debt metrics											
Net debt	0	-3	-1	-17	-25	-35	-270	-167	-49	-531	-495
Working capital	0	0	0	-15	-2	-7	-27	-15	0	29	0
Invested capital	0	0	2	-13	-1	-5	-24	-12	0	29	0
Capital employed	0	3	3	4	24	30	246	155	49	560	495
ROE	n.m.	0.0%	n.m.	n.m.	n.m.	n.m.	-43.6%	-45.4%	n.m.	n.m.	-12.3%
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.a.	n.a.	n.m.	n.m.	-71.6%	n.m.	-24.4%	-60.2%	n.m.	91.2%	-14.8%
Net debt/EBITDA	n.m.	n.m.	0.2	2.1	1.4	0.7	4.5	1.8	0.5	-1.0	6.8
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%	100.0%	86.5%	100.0%
Net gearing	n.m.	-86.2%	-47.8%	-406.6%	-103.1%	-116.0%	-109.6%	-107.6%	-100.0%	-94.8%	-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**	**-108**	**510**	**-73**
Paid taxes	0	0	0	0	0	0	0	0	0	0	0
Net financials	0	0	0	0	0	0	0	0	2	1	8
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**	**-103**	**511**	**-65**
Change in NWC	0	0	0	15	-13	5	19	-12	-15	-29	29
Cash flow from operations (CFO)	**0**	**0**	**-8**	**7**	**-30**	**-42**	**-41**	**-105**	**-118**	**482**	**-36**
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**	**-118**	**482**	**-36**
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	-118	482	-36
Dividends paid	0	0	0	0	0	0	0	0	0	0	0
Equity issues / buybacks	0	0	8	10	45	56	304	0	0	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	-118	482	-36
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.	n.m.	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	16	16	16
Market cap.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	300	940	1,052	1,052	1,052
Enterprise value	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31	773	1,004	522	558
Diluted no. of shares, year-end (m)	0.0	0.0	6.3	7.6	13.5	20.9	46.9	66.2	66.2	66.2	66.2

Source: Company data and Nordea estimates

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