

Cantargia: New Positive Readout in NSCLC

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Redeye comments on the new readout in non-small cell lung cancer presented at ASCO 2023. In particular, the complete response with nadunolimab as monotherapy is highly encouraging.



Richard Ramanius

The last readout from CANFOUR is from about a year ago. Patients with non-small cell lung cancer (n=30) treated with cisplatin/gemcitabine and nadunolimab showed a response rate (ORR) of 53% with a median progression-free survival (PFS) of 6.8 months and median overall survival (OS) of 13.7 months. The new data presented yesterday showed an improvement in PFS of 7.0 months, while ORR and OS remain the same. These data are superior to historical controls ([as shown in the press release](#)). The non-squamous subgroup had the strongest results. There was also a dose-dependent improvement in progression-free survival (below).

Dose (mg/kg)	n	PFS (mos)	95% CI	ORR (%)	95% CI	DoR (mos)	95% CI
1	16	5.6	3.9-7.4	50	24.7-75.3	4.7	3.6-7.5
2.5	3	7.6	NE	66.7	9.4-99.2	NE	NE
5	11	8.2	5.6-11.1	54.5	23.4-83.3	6.6	NE

Source: ASCO 2023 Abstract

The most important new result is that there are now two complete responders, which is better than expected for patients treated with chemotherapy alone. Both patients had previously been treated with a checkpoint inhibitor. This may have set the ground, so to speak, for nadunolimab to work (since treatment with checkpoint inhibitors changes the tumour microenvironment). In particular, one patient received nadunolimab as monotherapy for nine months after finishing chemotherapy treatment before achieving a complete response. This means that nadunolimab alone had an effect in this particular patient.

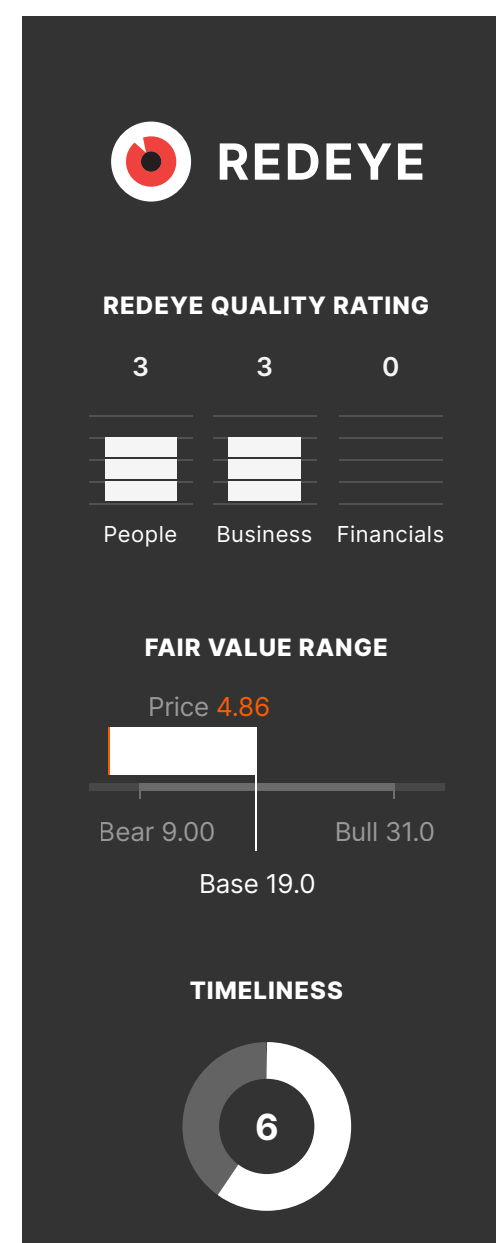
Furthermore, three out of five patients treated with carboplatin/pemetrexed and nadunolimab in the expansion cohort in non-squamous NSCLC (n=10) achieved an objective response, while two out of four patients in CESTAFOUR treated with cisplatin/gemcitabine and nadunolimab had an objective response. These results are also better than expected.

We now have positive results in pancreatic, breast and lung cancer with different combinations, which, taken together, reinforce our conviction that nadunolimab can provide a clinical benefit in various types of metastatic cancers expressing IL1RAP.

We raise the likelihood of approval in non-small cell lung cancer from 12% to 18%. This increases our fully diluted Base Case by SEK1 to SEK20.

We have recorded an interview with CEO Göran Forsberg about these results that we will publish shortly.

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KEY STATS

Market Cap	811.5 MSEK
Entprs. Value (EV)	687.6 MSEK
Net Debt (2023e)	-123.8 MSEK
30 Day Avg Vol	889 K
Shares Outstanding	167.0 M
Price / Earnings	N/A
PEG	0.0
Dividend Yield	N/A

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