# Cantargia: New Nadunolimab Data

Cantargia Research Note 2024-09-09 © 13:00

Redeye comments on new data from PANFOUR in lung cancer and CIRIFOUR in combination with pembrolizumab.

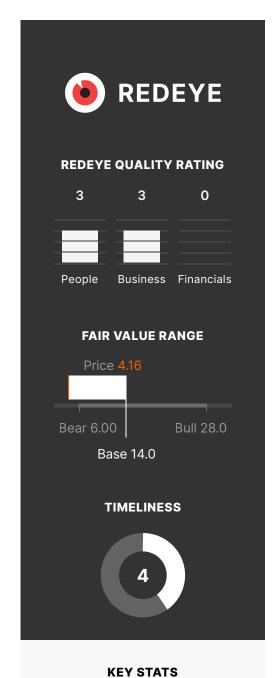


Richard Ramanius

New data from 40 patients enrolled in CANFOUR were published today. The ORR in all 40 patients was 55%, practically the same number as in the previous readout from 30 patients (ORR = 53%). However, a new analysis shows the difference between the first- and second-line patients was significant. Paradoxically, it was in favour of the second line with an ORR of 72% versus 41%, a progression-free survival of 7.6 versus 6.7 and an overall survival of 15.7 versus 11.5. Almost all second-line patients hade previously been treated with a checkpoint inhibitor. This must have changed the tumour's micro-environment and made it more susceptible to nadunolimab and chemotherapy. Analysis of biopsies show that second-line patients had more IL1RAP positive immune-cells, CD163+ macrophages, CD56+ NK cells and CD8+ T cells. The likely mode of action of nadunolimab is silencing and removing immune-suppressive cells, some of which might have been activated through previous treatment with checkpoint inhibitors. We think this result is further evidence of nadunolimab's efficacy. It suggests using nadunolimab in second-line lung cancer, especially in non-squamous patients where the ORR was 92% (n=12). One might also consider adding nadunolimab to a checkpoint inhibitor in the first line, perhaps some cycles into the treatment when patients do not respond or stop responding.

In CIRIFOUR, the ORR was 7% (1/15) and the disease control rate was 60% (9/15). Patients were a mix of head and neck cancer (9), lung cancer (5) and melanoma (1). The median overall survival was 19.7 months. The primary objective of this phase lb study was safety. The combination of nadunolimab and pembrolizumab (Keytruda) was well tolerated with only one dose-limiting toxicity: grade 3 febrile neutropenia. These results support further development of nadunolimab in combination with pembrolizumab.

Second-line non-squamous non-small cell lung cancer looks attractive for further development. However, Cantargia has limited funds and will focus on pancreatic cancer which is even more promising due to less competition, so it would probably be up to a partner to further explore lung cancer or combination treatments with checkpoint inhibitors. We do not make any changes to our base case (SEK14) based on the new data.



#### Market Cap 764.1 MSEK Entprs. Value (EV) 561.2 MSEK Net Debt (2024e) -202.8 MSEK 30 Day Avg Vol 209 K **Shares Outstanding** 183.7M Price / Earnings N/A PEG 0.1x Dividend Yield N/A Data from 2024-09-09 ( 13:01

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All information regarding limitation of liability and potential conflicts of interest can be found at the end of the report.

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