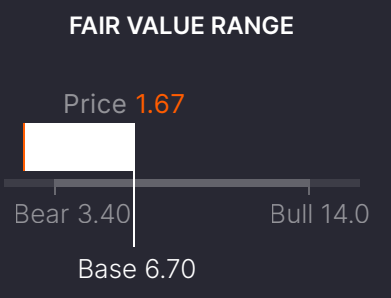
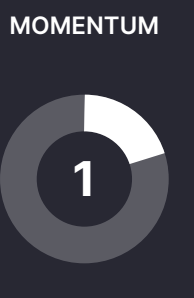
REDEYE

Cantargia

Research Note





Performance VS OMXS30

Cantargia: Positive First CAN10 MAD Cohort

Redeye thinks the new positive MAD results from CAN10 further support the case. We provide a brief comment.

Today, Cantargia released positive PK-model results from the phase I study of CAN10, with the first multiple ascending dose cohort treated. It confirmed subcutaneous treatment every four weeks going forward. Most competing drugs, like Humira, have bi-weekly injections. In HS, however, it is weekly. Doubling this with CAN10 gives it a competitive advantage over other modern biological treatments (though we do not expect it to compete with Humira). CAN10 also shows potent effects on several biomarkers, including inhibition of IL-36 and IL-1 beta stimulation after 14 days, in line with its mode of action.

The good multiple ascending (MAD) dose results do not surprise us, considering the excellent single ascending dose result, including previous strong biomarker results. We think the phase I study thus far has been as successful as it possibly could, making a deal possible at this stage, considering immunology is currently a hunting ground for big pharma. We await results from a second and final MAD dose cohort and then from patients with psoriasis, the latter of which is not required for starting phase II. Cantargia is on track to start two phase II studies in H2 2025: in HS and atopical dermatitis (a smaller study). Cantargia will present its Q1 report tomorrow, when we will ask more about CAN10 and return with an updated base case.

Share Information	
Share Price SEK	**1.67**
Number of shares (M)	**248.6**
Marketplace	**NASDAQ Stockholm**
CEO	**Göran Forsberg**
Chairman	**Magnus Persson**

Key Stats	
Market Cap	**415.1 MSEK**
Entprs. Value (EV)	**382.1 MSEK**
Net Debt (2024Q4)	**-33.0 MSEK**
30 Day Avg Vol	**314 K**
Dividend Yield	**N/A**

Top Holders

Name	Ownership
Fjärde AP-fonden	9.98%
Alecta Tjänstepension	7.16%
Första AP-fonden	6.63%
Avanza Pension	5.76%
The Invus Group	3.81%
Handelsbanken Fonder	3.52%
Henrick Schill	1.62%
Brushamn Invest AB	1.36%
Tibia Konsult AB	1.13%
Johan Bard	1.07%

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More research on Cantargia

Scan the QR code to access all Redeye publications and research tools regarding Cantargia.

redeye.se/company/cantargia

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