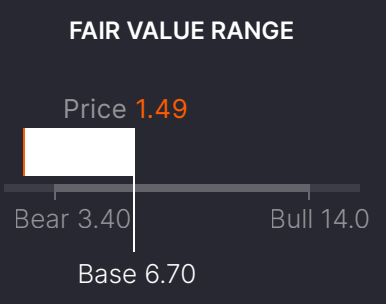
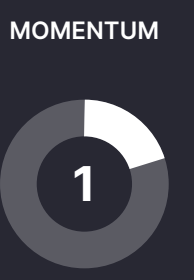
REDEYE

Cantargia

Research Update





Performance VS OMXS30

Share Information

Share Price SEK	**1.494**
Number of shares (M)	**248.6**
Marketplace	**NASDAQ Stockholm**
CEO	**Göran Forsberg**
Chairman	**Magnus Persson**

Key Stats

Market Cap	**N/A**
Entprs. Value (EV)	**--**
Net Debt (2024Q4)	**-33.0 MSEK**
30 Day Avg Vol	**522 K**
Dividend Yield	**N/A**

Top Holders

Name	Ownership
Fjärde AP-fonden	9.98%
Första AP-fonden	7.84%
Alecta Tjänstepension	7.16%
Avanza Pension	4.45%
The Invus Group	3.81%
Handelsbanken Fonder	3.52%
Henrick Schill	1.75%
Brushamn Invest AB	1.36%
Swedbank Robur Fonder	1.29%
Tibia Konsult AB	1.13%

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More research on Cantargia

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redeye.se/company/cantargia

Cantargia Q4 2024: Focus on Business Development

Redeye comments on Cantargia's Q4 report. The company faces a major catalyst in the first placebo-controlled readout of nadunolimab towards mid-year. The MAD results from CAN10, including in psoriasis patients, during this year will also be an important catalyst. Positive results can position Cantargia for a deal with either candidate. We think Cantargia needs to partner with at least one of them.

Rights issue subscribed to 57%

The rights issue was only subscribed to 57% in January, with underwriters bringing up the remaining 14%, which brings in SEK120m before transaction costs of circa SEK13m. The maximum possible was SEK170m. This funds Cantargia through 2025. We think the low subscription rate highlights the need to obtain capital through other means than equity issues. With two important readouts this year, Cantargia will have to build on the results to conclude a licensing deal. A complementary option could be to attract specialist investors to make an equity investments in Cantargia to fund one of the two programmes. However, with the current low market capitalisation and need for larger investments into phase II studies with both CAN10 and CAN04, clearly, at least one programme needs partnering. The plan is to start a phase II study with CAN10 in HS in Q4.

New CEO

We think this need for partnering is one of the reasons for replacing CEO Göran Forsberg after 11 years. Interim CEO Damian Marron is an industry veteran with long experience in the field and sits on the board of Cantargia. We believe he is well-suited to manage Cantargia while the board looks for a permanent new CEO experienced in late-stage development with a more commercial and international focus. He himself has experience in business development and as CEO. We think a deal during his tenure is also a distinct possibility (CAN10).

New base case SEK6.7 (SEK10)

We have lowered our base case to SEK6.7 due to an, in our opinion, increased financial risk in the nadunolimab programmes. However, the upside in the share is considerable, with a major catalyst in the placebo-controlled readout of TRIFOUR (triple-negative breast cancer) in 2025 which we think could be a turnaround for the company and the share upon positive results. We also believe CAN10 has great potential to attract a partner upon a positive conclusion of phase I. The share (trading at cSEK1.5) looks very cheap when considering these prospects. The upside is represented in our bull case of SEK14.

Key Financials

SEKm	2023	2024	2025e	2026e	2027e
Total Revenue	0.0	0.0	26.7	329.8	73.6
Revenue Growth	nm.	nm.	nm.	1137%	-77.7%
EBITDA	-290.0	-168.7	-157.6	218.8	-22.3
EBIT	-290.0	-168.7	-157.6	218.8	-22.3
EBIT Margin	nm.	nm.	-591%	66.3%	-30.3%
Net Income	-280.0	-161.8	-157.6	218.8	-22.3
EV/Sales	nm.	nm.	29.9	1.7	8.1
EV/EBIT	-2.0	-3.8	-5.1	2.6	-26.8

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Investment Thesis

Case

Two studies, a phase II in breast cancer with nadunolimab and phase I with CAN10 will drive the share short-term

Cantargia's main candidate, nadunolimab (CAN04) which acts on inflammatory pathways, has demonstrated impressive overall response rates in three cancer indications. The phase II study in triple-negative breast cancer (TRIFOUR, n=100) will have a topline readout in H1 2025 with a second readout in H2. It is the first placebo-controlled study and can be a major inflexion point for the share. It could potentially set the company up for a licensing deal. CAN10 is in a phase I study in inflammatory diseases with a readout from 16 psoriasis patients expected in mid-2025, which may position it for a deal as well.

Evidence

Results in phase IIa CANFOUR in pancreatic and lung cancer are superior to historical controls

Nadunolimab has demonstrated impressive overall and progression-free survival in pancreatic cancer and second-line non-small cell lung cancer. Patients with NSCLC (n=40) showed a response rate of 55% versus 22-28% in historical controls, resulting in a median progression-free survival (PFS) of 7.2 months, and 10.4 months in 2nd line non-squamous patients. Furthermore, there were two complete responses. In patients with pancreatic cancer (n=73), the median PFS was 7.2 months and OS 12.9 months vs an OS of 8.5 months in historical controls. IL1RAP-high patients had an OS of 14.2 vs 10.6 for IL1RAP-low showing nadunolimab engages its target. Furthermore, an ORR of 60% was demonstrated in the phase I part of TRIFOUR (n=15), which is twice that of historical figures. Nadunolimab most likely also reduces neuropathy from chemotherapy.

Challenge

Negative placebo controlled clinical outcomes are a risk

Cantargia has not conducted clinical trials with a placebo group. There is a risk that the strong results obtained so far will prove less favorable in controlled conditions.

Funding and partnering

Cantargia only has funding for 2025. This will cover the readout from the triple-negative breast cancer study and CAN10's phase I. Cantargia needs to secure a partner for at least one of the programmes, which should result in an upfront payment.

Valuation

Low valuation despite convincing results

Our base case of SEK6.7 assumes a deal with nadunolimab in 2026 on the back of positive breast cancer data, with an upfront of USD70m and milestones of USD930m. We assume a deal for CAN10 in inflammatory diseases in 2025. The case now hinges on positive results from CAN10's phase I and TRIFOUR followed by at least one deal, as further funding through only rights issues is not viable (as shown by the moderate subscription rate in December). Our bear case is SEK3.4 and bull case SEK14.

Catalysts

Regulatory interaction PDAC

We expect an update in the pancreatic cancer programme with nadunolimab after regulatory interactions in Q2-Q3. Cantargia plans to use a diagnostic test to conduct a phase IIb study with Il1RAP-high patients, which increases the likelihood of success. Cantargia needs a green light for such a study. It will decrease the risk of the programme, which is important for attracting investors or partners, who tend to be skeptical of PDAC due to the large number of historical failures in PDAC studies.

Stock Potential: Upside: MinorDownside: MinorTimeframe: 0-6 months2025-02-24 11:00

Results in triple negative breast cancer (TRIFOUR)

Cantargia estimates all patients in the triple-negative breast cancer study (phase II, 100 patients) will have received treatment by the end of Q2 with first results (ORR) mid-2025. This is a major trigger that we think has the potential to lead to a turnaround in the share. Half of patients in 1st-2nd line triple-negative breast cancer are treated with nadunolimab and chemotherapy and half with only chemotherapy.

Stock Potential: Upside: MajorDownside: MajorTimeframe: 0-6 months2025-02-24 11:00

Phase I Readout CAN10

Thanks to the excellent tolerability profile of CAN10, Cantargia has decided to add higher dose levels to generate data supporting treatment every four weeks and providing information about safety margins, resulting in a slightly longer study than originally anticipated. We expect readouts from the MAD part of CAN10's phase I study during H1 2025. This includes two dose cohorts from volunteers and two from psoriasis patients, whose biopsies will be analysed.

Stock Potential: Upside: MajorDownside: MajorTimeframe: 0-6 months2025-02-24 11:00

Q4 discussion

Quarterly financials

At SEK-41m, operating costs were similar to the previous three quarters, as can be seen in the graph below. We expect operating costs to remain at this level in H1 and decline in H2 as CAN10's clinical trials wraps up. The cash position was SEK33m+SEK107m from the rights issue for a total of SEK140m. This covers operations in 2025 and the major inflexion points of controlled phase II data from TRIFOUR and CAN10 MAD data. It will also fund the completion of the diagnostic test for nadunolimab in pancreatic cancer, which will de-risk future development and is likely a condition for making a deal or obtaining funding for future studies in pancreatic cancer. Neither the planned phase II study in HS or phase II/III in pancreatic cancer are funded, however. Cantargia is looking for partners (or potentially specialist investors) to fund either.

Operating expenses

Valuation

HS

Cantargia estimates a prevalence of 0.7-1.2%. We have seen similar numbers in other sources. The lower end would imply 2.3 million US cases. However, only a small portion is treated. Global data estimates around 290,000 treated cases in 2024 across all severity types (stage 1-3). Severe HS only amounts to 70,000 treated cases. Moderate HS amounts to another 120,000 treated cases. For our forecast, we combine these numbers and exclude stage 1. For Europe, we estimate ca 300 000 treated cases. Furthermore, we assume 60% respond to established treatments (leaving 40% of the market for CAN10). We estimate the same price as for systemic sclerosis but an average treatment period of 6 months. We assume a 60% price reduction in Europe. This results in an average revenue per patient of USD43,000 in the US and USD17,000 in Europe. We then assume a standard 25% market share across all markets. This leads to a peak sale estimate of USD2bn. HS is clearly a larger opportunity than systemic sclerosis, and it makes more sense to pursue it, assuming a partner will take care of sales.

Immunology has become one of the most attractive areas in biopharma, while oncology has become less attractive after years of over-investment. To reflect the higher likelihood of achieving a deal with CAN10, we have increased the total deal value to USD700m (USD500m) while maintaining the upfront of USD10m + USD20m in near-term milestones. These changes result in a relative and absolute increase in the value of CAN10 versus CAN04 (nadunolimab).

Nadunolimab

According to the Q4 report, “Cantargia has an ongoing need to secure financing in order to ensure continued development of its projects”. This means the company will need a partner, either for CAN10 or CAN04 or both. To represent the financial risk of not finding a partner, we have lowered the likelihood of approval in nadunolimab’s main oncology indications. Therefore, we have decreased the LOA in pancreatic cancer to 18% (36%) and in non-small cell lung cancer to 12% (18%). The programmes have been stuck for some time and probably cannot progress without new funding. We do not expect a licensing deal any longer based on the results in CANFOUR alone (the phase II study in NSCLC and PDAC). As there is a risk the company will not obtain new funding, due to the currently low interest in oncology and immunotherapy in particular, we have reduced the probability of progressing in phase II. We do not make these changes in triple-negative breast cancer or AML, as these studies are funded. However, we believe positive results in the phase II study in breast cancer, which has a control group, could be the catalyst for a deal, which would almost certainly include nadunolimab across all indications. This is reflected in our bull case of SEK14 which assumes funding and initiation of phase IIb studies in both programmes.

Summary

With a new version of Redeye’s rating model (3.0) and a downgrade on some parameters due to the lack of a long-term CEO, our weighted average cost of capital increases to 16.5% (14%) in this update, which has a negative effect on our base case, which is SEK6.7 (SEK10). Our bull case is SEK14 and our bear case is SEK3.4 (which assumes discontinuation of the PDAC programme).

Cantargia sum-of-the-parts valuation

Programme	Clinical Trial	Combination	Indication	LOA	Phase	Royalty	Peak sales (USDm)	Launch	NPV	NPV / share
CAN04/	Phase IIb trial	Gemcitabin/nab-paclitaxel	Pancreas	18%	II	15%	1200	2030		2.2
nadunolimab	2nd Line NSCLC	Chemotherapy	NSCLC	12%	II	15%	1300	2031		1.9
	TRIFOUR	Carboplatin/gemcitabine	TNBC	16%	I	15%	500	2029		1.3
	AML	Mono/VEN–AZA	Leukemia (AML)	7%	I	15%	700	2030		0.6
									1493	6.0
CAN10		Monotherapy	HS	15%	I		2000	2031	673	2.7
Overhead (incl. taxes) (SEKm)									-630	-2.5
EV (SEKm)									1535	
Net cash (SEKm)									136	0.5
Total value (SEKm)									**1671**	**6.7**
Equity issue (SEKm), net									0	
Fully diluted (SEK)										**6.7**

Source: Redeye Research, SEK/USD=10.7

Redeye Quality Rating

Company Quality

Company Quality is ased on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the uilding locks that enable a company to deliver sustained operational outperformance and attractive longterm earnings growth.

Each category is grouped into multiple sub-categories assessed y five checks. These are ased on widely accepted and tested investment criteria and used y demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub- category scores, ased on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the ar in the Company Quality graphic.

People

2

At the end of the day, people drive profits. Not numbers. Understanding the motivations of people ehind a usiness is a significant part of understanding the long-term drive of the company. It all comes down to doing usiness with people you trust, or at least avoiding dealing with people of questionable character.

The People rating is ased on quantitative scores in seven categories:

1. Passion 2. Execution 3. Capital Allocation 4. Communication 5. Compensation 6. Ownership 7. Board

Positives

- Strong founder mentality with CEO's long-term vision and deep industry knowledge, driving innovative drug development based on IL1RAP.
- Lean organization with a virtual business model, promoting self-direction and accountability.
- Transparent and timely communication, focusing on long-term business value and consistently presenting the same story and key metrics.
- Reasonable executive compensation structure with evenly distributed pay and sensible exit packages.
- Independent board with diverse expertise aligning with business strategy, capable of challenging management without adverse consequences.

Negatives

- Inconsistent delivery on promises, evidenced by delays in pancreatic cancer studies and early cancellation of three programs.
- Suboptimal capital allocation, as seen in the cancellation of three programs and inability to generate returns due to pre-revenue status.
- Weak insider ownership, with management and board members holding insignificant stakes in the company.
- Lack of gender diversity in leadership, with less than a third of board members being female.
- Absence of sustainability-related performance incentives in executive compensation plans.

Business

3

If you don't understand the competitive environment and don't have a clear sense of how the usiness will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the usiness model inside out will provide you some level of certainty and reduce the risk when you uy a stock. character.

The Business rating is ased on quantitative scores in seven categories:

1. Business Scalability 2. Market Structure 3. Value Proposition 4. Economic Moat 5. Operational Risks

Positives

- Strong potential for growth in oncology market, particularly in pancreatic cancer, supported by aging population trends and limited competition in the pipeline.
- Robust intellectual property protection through patents and proprietary clinical data, providing a competitive advantage for 10-15 years post-approval.
- Commitment to environmental sustainability and ethical practices, including energy reduction and waste management initiatives.
- Close collaboration with hospitals, research networks, and key opinion leaders in product development, ensuring alignment with customer needs.
- High employee satisfaction and low turnover, indicating a positive work environment and potential for talent retention.

Negatives

- Pre-revenue status with no profits and negative cash flow, requiring significant capital investment for drug development.
- High dependence on capital markets for funding, increasing vulnerability to market fluctuations and investor sentiment.
- Potential for binary outcomes in clinical trials, presenting a risk of core business failure if lead candidate nadunolimab is unsuccessful.
- Limited revenue diversification, with future dependence on partners for commercialization and revenue generation.
- Highly regulated industry environment, exposing the company to potential regulatory challenges and compliance costs.

Redeye Quality Rating

Financials

1

Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a usiness. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financials rating is ased on quantitative scores in seven categories:

1. Earnings Power 2. Profit Margin 3. Growth Rate 4. Financial Health 5. Earnings Quality

Positives

- Cantargia is not burdened by dividend obligations, allowing it to reinvest all available capital into research and development.
- The company's lack of debt-related metrics indicates it may have a clean balance sheet, potentially providing financial flexibility.

Negatives

- Lack of profitability: The company shows no positive gross profit margin, operating margin, or return on equity/assets.
- Weak historical growth: No evidence of consistent revenue or earnings growth above industry averages or historical rates.
- Poor financial health: Current assets do not sufficiently cover liabilities, and debt levels appear high relative to cash flow.
- Low earnings quality: The company fails to meet benchmarks for inventory management, accounts receivable, and cash flow conversion.
- No dividend power: The company does not demonstrate any positive indicators related to dividend yield, growth, or sustainability.

Rating Distribution

Redeye Covered Companies			
Rating	**People**	**Business**	**Financials**
5	5	7	1
3-4	133	120	37
0-2	20	31	120
Companies	158	158	158

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Financials

Income Statement					
SEKm	2023	2024	2025e	2026e	2027e
Net Sales	0.0	0.0	26.7	329.8	73.6
Other Income	0.0	0.0	0.0	0.0	0.0
Total Revenue	0.0	0.0	26.7	329.8	73.6
Cost of Sales	0.0	0.0	0.0	0.0	0.0
Gross Profit	0.0	0.0	26.7	329.8	73.6
Operating Expenses	290.0	168.7	184.2	111.1	95.9
EBITDA	-290.0	-168.7	-157.6	218.8	-22.3
Depreciation and Amortization	0.0	0.0	0.0	0.0	0.0
EBIT	-290.0	-168.7	-157.6	218.8	-22.3
Net Financial Items	10.0	6.9	0.0	0.0	0.0
EBT	-280.0	-161.8	-157.6	218.8	-22.3
Income Tax Expenses	0.0	0.0	0.0	0.0	0.0
Net Income	-280.0	-161.8	-157.6	218.8	-22.3
Balance Sheet					
SEKm	2023	2024	2025e	2026e	2027e
Assets					
Non-current assets					
Property, Plant and Equipment (Net)	4.8	4.8	4.8	4.8	4.8
Goodwill	0.01	0.04	0.04	0.04	0.04
Intangible Assets	4.7	4.7	4.7	4.7	4.7
Right-of-Use Assets	0.0	0.0	0.0	0.0	0.0
Other Non-Current Assets	0.0	0.0	0.0	0.0	0.0
Total Non-Current Assets	9.5	9.5	9.5	9.5	9.5
Current assets					
Inventories	0.0	0.0	0.0	0.0	0.0
Accounts Receivable	2.2	0.0	2.1	26.4	5.9
Other Current Assets	17.3	0.0	0.53	6.6	1.5
Cash Equivalents	194.7	208.0	51.5	282.4	249.8
Total Current Assets	214.2	208.0	54.2	315.4	257.2
Total Assets	223.7	217.5	63.7	324.9	266.7
Equity and Liabilities					
Equity					
Shareholder's Equity	168.7	182.0	24.4	243.2	220.9
Non-current liabilities					
Long Term Debt	0.0	0.0	0.0	0.0	0.0
Long Term Lease Liabilities	0.0	0.0	0.0	0.0	0.0
Other Non-Current Lease Liabilities	0.12	1.7	1.7	1.7	1.7
Total Non-Current Liabilities	0.12	1.7	1.7	1.7	1.7
Current liabilities					
Short Term Debt	0.0	0.0	0.0	0.0	0.0
Short Term Lease Liabilities	0.0	0.04	0.04	0.04	0.04
Accounts Payable	23.2	0.0	3.2	39.6	8.8
Other Current Liabilities	31.7	33.8	34.3	40.4	35.3
Total Current Liabilities	54.9	33.8	37.6	80.0	44.1
Total Liabilities and Equity	223.7	217.5	63.7	324.9	266.7
Cash Flow					
SEKm	2023	2024	2025e	2026e	2027e
Operating Cash Flow Before Changes in Working Capital	-272.1	-161.8	-157.6	218.8	-22.3
Cash Flow from Changes in Working Capital	-14.5	0.0	1.1	12.1	-10.2
Operating Cash Flow	-286.7	-161.8	-156.5	230.9	-32.6
Investing Cash Flow	0.0	0.0	0.0	0.0	0.0
Financing Cash Flow	54.7	175.0	0.0	0.0	0.0
Cash Flow For The Period	-232.0	13.3	-156.5	230.9	-32.6

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