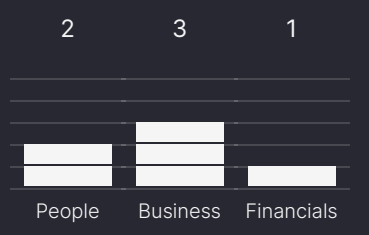
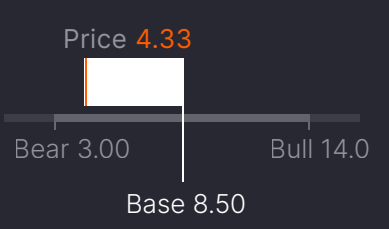
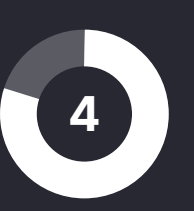
REDEYE

Cantargia

Research Update







Performance VS OMXS30

Share Information

Share Price SEK	**4.33**
Number of shares (M)	**248.6**
Marketplace	**NASDAQ Stockholm**
CEO	**Damian Marron**
Chairman	**Magnus Persson**

Key Stats

Market Cap	**1.0bn SEK**
Entprs. Value (EV)	**794.6m SEK**
Net Debt (2025Q4)	**-281.8m SEK**
30 Day Avg Vol	**2233 K**
Dividend Yield	**N/A**

Top Holders

Name	Ownership
Fjärde AP-fonden	9.47%
Avanza Pension	5.82%
Handelsbanken Fonder	2.53%
Tredje AP-fonden	2.13%
American Century Investment Management	1.87%
Henrick Schill	1.7%
Brushamn Invest AB	1.36%
The Invus Group	1.27%
Nordnet Pensionsförsäkring	1.05%
Stefan Johansson Restaurang AB	0.81%

Redeye Equity Analysts

Richard Ramanius
richard.ramanius@redeye.se

Filip Lindkvist
filip.lindkvist@redeye.se

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Cantargia (Q4 Review): New Developments in PDAC

Redeye comments on Cantargia's fourth quarter report 2025. We discuss the potentially changing treatment landscape after strong data from RAS inhibitors in pancreatic cancer. Cantargia is planning for a pivotal study in 2026, pending the finalisation of the IL1RAP diagnostic and funding. We believe this to be the main trigger for the share this year.

Nadunolimab

In Q4, Cantargia reported final survival data from TRIFOUR, which showed no benefit from adding nadunolimab to chemotherapy. We have removed TRIFOUR from our base case. A new investigator-sponsored colorectal cancer study was initiated in January. It will investigate whether nadunolimab and a checkpoint inhibitor can transform cold tumours into hot ones in the second line, which has significant peak sales potential. The work on the IL1RAP diagnostic assay is progressing, as are preparations for interactions with regulatory bodies towards a pivotal programme. The company is evaluating various funding solutions, which we think could include royalty financing (or similar) or a directed issue to specialists.

Developments in pancreatic cancer

Revolution Medicines is shaping up the PDAC space, which we discuss below. The initiation of two phase III programmes in first-line pancreatic cancer in (one in late 2025 and one planned for mid-2026) represents both challenges, in that they can change the future standard of care, and opportunities, in that they are thawing the difficult sentiment surrounding pancreatic cancer studies. This could open up investor and partnering interest in nadunolimab. It will be important to begin pivotal studies as soon as possible and to position nadunolimab correctly. The fact that Cantargia targets the IL1RAP-high subgroup is likely an advantage.

Base case SEK8.5 (SEK7)

We make limited estimate changes in this update. We add colorectal cancer as a programme, assigning it a limited value. We have assumed Cantargia will raise funds from professional investors for the planned phase II/III study in pancreatic cancer. As the share price has increased since our last update, we now assume less dilution. This results in a higher base case of SEK8.5 (previously SEK7). The company had cSEK280m at the start of 2026. Operating costs amounted to SEK-36m in Q4 and EBIT to SEK-28 thanks to revenue from Otsuka. The company estimates the runway into 2028. Funding for the PDAC programme is a potential trigger.

Key Financials

SEKm	2024	2025	2026e	2027e
Total Revenue	0.0	316.7	0.0	69.1
Revenue Growth	nm.	nm.	-100%	nm.
EBITDA	-165.2	157.4	-168.0	-113.8
EBIT	-168.7	154.1	-171.3	-117.1
EBIT Margin	nm.	48.7%	nm.	-169%
Net Income	-161.8	147.0	-171.3	-117.1
EV/Sales	nm.	0.0	nm.	nm.
EV/EBIT	-1.0	-0.1	2.6	2.8

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Investment Thesis

Case

Clarity on the path forward for nadunolimab can drive the share

Cantargia's main candidate, nadunolimab (CAN04) which acts on inflammatory pathways, has demonstrated impressive objective response rates in two cancer indications but showed no difference against the control group in a phase IIb study in breast cancer (TRIFOUR). After licensing CAN10 to Otsuka Pharmaceuticals in 2025, Cantargia has funding until 2028. Otsuka has the option to license more antibodies from the CANxx platform. Any new such deals would move the share. The share can rally on the completion of the diagnostic assay, funding for and the start of a pivotal study in IL1RAP-high PDAC in 2026.

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, with two complete responses. In patients with pancreatic cancer (n=73), the median OS was 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. Nadunolimab most likely also reduces neuropathy from chemotherapy. Nadunolimab has Fast Track in IL1RAP-high patients.

Challenge

Changing standard of care

Revolution Medicines is conducting a broad range of studies with RAS inhibitors in pancreatic cancer, including in the first line. If they were to be approved before nadunolimab, they might change the standard of care. This would have negative consequence for the pivotal programme of nadunolimab. If the nadunolimab study begins this year, it could still be approved timely, potentially becoming SOC for IL1RAP-high patients.

Partnering

Cantargia is currently well funded. However, it cannot bring nadunolimab to the market without additional funding or a partner, which has historically been challenging in PDAC. However, recent positive KRAS results (daraxonrasib) may change the sentiment.

Valuation

Pivotal programme will drive the share

Our base case of SEK8.5 includes a risk-adjusted late-stage deal with nadunolimab in 2030 on the back of a positive pancreatic cancer phase III study, with a total deal value of USD3bn of which USD1bn upfront and 25% royalties. Our bear case is SEK3 and bull case SEK14.

RAS inhibitors

RAS inhibitors are targeted cancer drugs that block mutant RAS proteins (mainly KRAS, but also NRAS/HRAS), which drive about 20–30% of all cancers, including many lung, colorectal, and pancreatic cases. Long considered "undruggable," the field exploded with FDA approvals of KRAS G12C inhibitors like sotorasib and adagrasib for NSCLC. RAS refers to a family of genes/proteins (HRAS, KRAS, NRAS) that act as molecular on/off switches for cell growth and signalling. Mutations in RAS genes lock them in the "on" position, driving uncontrolled cell division.

RAS inhibitors represent a major breakthrough for pancreatic cancer (especially pancreatic ductal adenocarcinoma, PDAC), where KRAS mutations drive ~90–95% of cases—far higher than in lung or colorectal cancer.

Multi-selective RAS(ON) inhibitors like daraxonrasib from Revolution Medicines target multiple oncogenic RAS forms (G12X, G13X, Q61X). It is in multiple phase III trials for PDAC:

- RASolute 302: Second-line mPDAC (comparing to chemo; results expected in 2026).
- RASolute 303: First-line mPDAC.
- RASolute 304: Adjuvant after resection (first patient randomised Dec 2025).

However, daraxonrasib has showcased dermatologic and gastrointestinal side effects.

On the other hand, Revolution Medicines also develops zoldonrasib, which specifically targets the KRAS G12D mutation (the most common KRAS mutation in PDAC, c40%). It has a more favourable safety profile, and Revolution plans to initiate a phase III study, RASolute 305, in H1 2026 with zoldonrasib + chemo in first-line mPDAC.

What does this mean for Cantargia?

RASolute 303 is particularly relevant for Cantargia. The study is a three-arm trial that randomizes patients in a 1:1:1 ratio to compare a targeted oral therapy against the current standard of care. One arm consists of daraxonrasib monotherapy 300mg. The second arm consists daraxonrasib 200mg (a lower dose) in combination with gemcitabine and nab-paclitaxel. The third arm is the control group with gemcitabine and nab-paclitaxel alone. The study began around year-end 2025 and is now opening trial sites and enrolling patients.

The second arm in the study could be a threat to nadunolimab + gemcitabine and nab-paclitaxel. However, there are some differences. Cantargia targets IL1RAP-high patients, who account for about half of all patients. The side-effect profile is also different, likely in favour of Cantargia. If both treatments were to be approved, a possible scenario could be that Cantargia gains the IL1RAP-high segment while Revolution Medicines gains the IL1RAP-low. Nevertheless, the start of this study makes it more pressing for Cantargia to start its pivotal programme with nadunolimab as early as possible. If Revolution Medicines were to get approved in first-line PDAC before Cantargia and entrench its position there, it could become a new standard of care, requiring Cantargia to compare nadunolimab with daraxonrasib in a pivotal study.

Even if daraxonrasib or zoldonrasib were to be approved in first-line pancreatic cancer and become the new standard of care, this would not be game over for nadunolimab, since they and nadunolimab target different pathways. Given nadunolimab's strong safety profile, one could envision combining them. One could also envision using nadunolimab in second-line treatment. This could be an important opportunity in the future if patients live longer and are in better shape after first-line treatment. This would require new clinical trials, however, and is not the current best option. Therefore, it is important to consider the potential future treatment landscape when designing the pivotal study for nadunolimab.

PDAC has long been considered a tough therapeutic area, given the difficulty of the indication and historically poor outcomes. With the breakthrough of RAS inhibitors, we believe this will change significantly: more players will dare to enter the field, attracted by the prospect of meaningful clinical impact. This renewed momentum should also boost interest in other promising PDAC candidates, including nadunolimab. This could help Cantrargia attract funding.

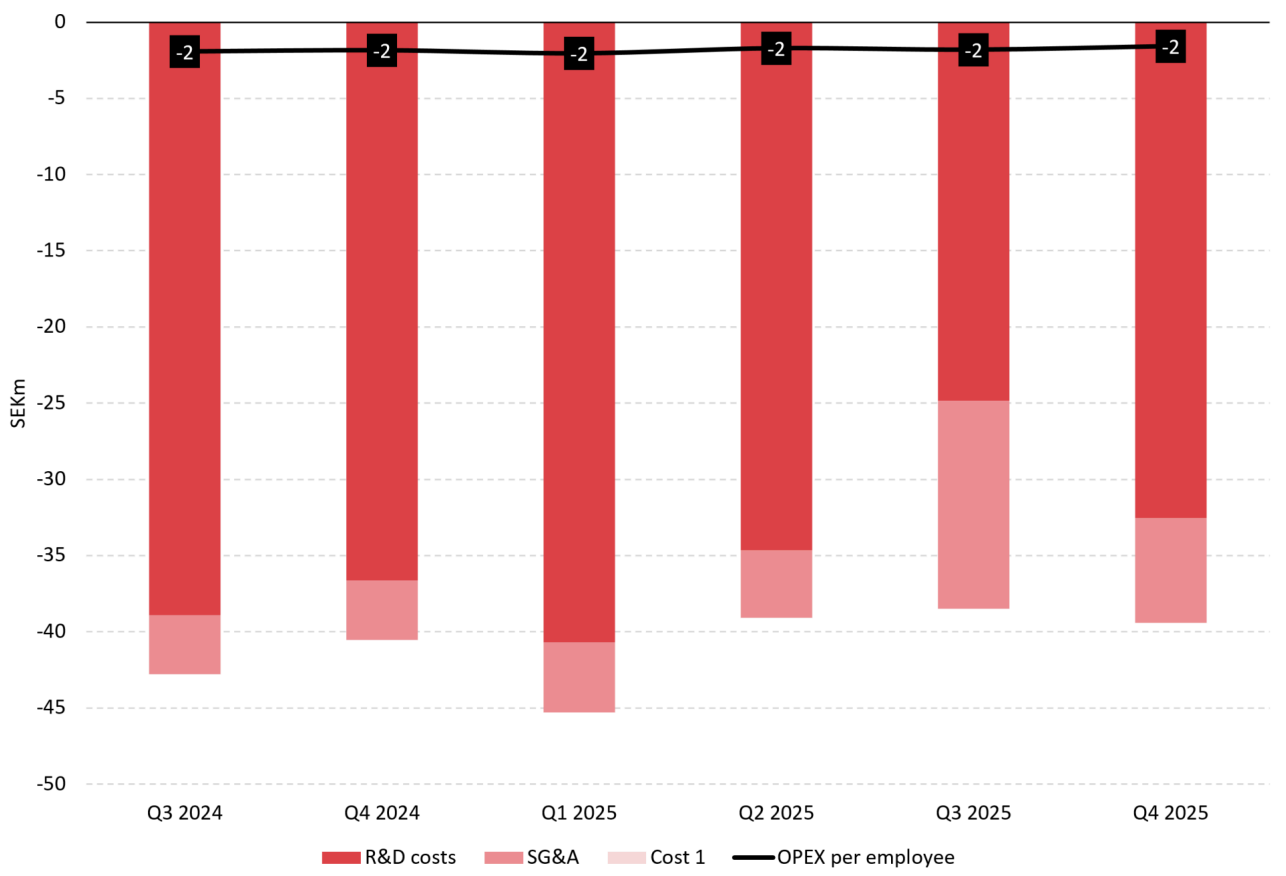
Colorectal cancer

We commented on the CRC study in a note. In summary, an investigator-sponsored study of nadunolimab in up to 24 patients with chemotherapy-refractory metastatic microsatellite stable colorectal cancer has been initiated. Nadunolimab will be combined with a checkpoint inhibitor. Colorectal cancer is a cold tumour type in which checkpoint inhibitors are not used. The exception is patients with microsatellite *unstable* mutations, which are just around 15% of all cases. This new trial tests whether adding nadunolimab can transform cold microsatellite-stable tumours into hot ones, making them responsive to immunotherapy. If this is indeed the case, it would change the treatment paradigm of colorectal cancer, where chemotherapy is still the main therapy for most patients.

We have estimated the market potential based on a 35% market share in 2nd line patients. This results in a peaks sales estimate of cUSD1bn. Using standard likelihood of success rate, except for phase I which we set to 90%, we calculate a likelihood of approval of 8%. We assume a market launch in 2034. As we do not consider this a core study, we do not include any potential milestones in a potential deal. We only include future royalties of 25% (the same as for other indications).

Quarterly financials

The operating costs in Q4 were SEK-36-m versus SEK-42m in Q3. Revenues amounted to SEK8m from Otsuka, resulting in an EBIT of SEK-28m. The company had a cash flow of SEK-52m. The difference with the EBIT was due to negative changes in working capital (invoices paid etc.). The cash position was SEK282m as of Q4. The runway with the current cash burn extends into 2028, based on current commitments, excluding any new clinical programmes with nadunolimab.



Cantargia needs funding for the planned pivotal pancreatic cancer study in 2026. According to the CEO letter, Cantargia is evaluating multiple pathways to advance nadunolimab while efficiently preserving substantial value for Cantargia shareholders. We believe this could mean project financing. This typically means the company pays the investor with proceeds from drug sales, e.g. through royalties. Hansa Biopharma's project financing from NovoQuest is another example: a loan with high, accumulating interest repaid in the future. However, a loan would normally require a drug approval. A directed share issue to professional investors is another obvious option.

Valuation

Sum-of-the-parts

We have added colorectal cancer (CRC) as an indication. Due to its early stage, and because we do not include any milestones, it contribution to the total valuation is modest. We have made no other estimate changes since our last update. As the share price has increased, we now assume less dilution. The lower USD/SEK exchange rate has a slightly negative impact. This results in a new base case of SEK8.5 (rounded, previously SEK7). Obtaining funding and initiating a pivotal study would be a catalyst and is represented by our bull case (SEK14). We do not include CAN14 because it is an early-stage study, and we do not know the indication.

Project	Indication	Phase	Estimated launch	LoA	Peak sales (USDm)	Deal size (USDm)	rNPV (SEKm)
CAN10	HS	II ready	2031	19%	1600	613	**623**
Nadunolimab	PDAC	II	2031	18%	1700	2500	**1,732**
Nadunolimab	CRC	I	2034	8%	980	0	**98**
Nadunolimab	NSCLC	I/II	2033	13%	1300	500	**418**

Technology value (SEKm)	2871
Net cash (SEKm)	887
Shared costs (SEKm)	-305
Equity value (SEKm)	3453
Shares outstanding (million)	249
Diluted shares outstanding (million)	413
Equity value per share (SEK)	**8.4**

Source: Redeye research (estimates)

*We use a USD/SEK exchange rate of 9. We have added an assumed directed share issue of net cSEK600m (gross SEK650m) to the cash position of SEK282m.

We use a moderate likelihood of approval of 18% for nadunolimab in PDAC due to the lack of funding for future studies. If the company obtains funding for a pivotal PDAC programme, we would significantly increase the phase II probability (likely to around 80%, as we had in previous models when the company had better funding) due to the companion diagnostic and very strong results in the IL1RAP-high population.

Likelihood of success	Preclinical	Phase I	Phase II ready	III	Regulatory	LoA
CAN10	100%	100%	31%	65%	94%	19%
Nadunolimab	100%	100%	40%	48%	92%	18%
Nadunolimab	100%	90%	21%	45%	92%	8%

Nadunolimab	100%	100%	30%	48%	92%	13%

Source: Redeye research (estimates), Globaldata (data)

Our bull case of SEK14 assumes positive developments in pancreatic cancer and lung cancer, resulting in an LoA of 37% and 26%, respectively. Our bear case of SEK3 assumes a negative readout of nadunolimab in pancreatic cancer, resulting in a write-down of the entire oncology programme, but we retain CAN10.

Redeye Quality Rating

Company Quality

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

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by 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, based 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 bar in the Company Quality graphic.

People

2

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

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

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

Positives

- New CEO demonstrates strong long-term vision, deep industry knowledge, and genuine dedication to bringing nadunolimab to market, with proven business development track record and transparent communication about challenges.
- Company operates lean virtual business model promoting efficiency and self-direction, with well-defined strategic plan spanning CAN10 (Otsuka partnership), nadunolimab development, and innovative CANxx bispecific/ADC programs based on IL1RAP.
- Management exhibits transparent, timely communication with realistic expectations and consistent storytelling focused on long-term value creation in pancreatic and lung cancer indications.
- Board demonstrates genuine independence with strong governance, established CEO evaluation/succession processes, gender diversity in leadership, and directors with relevant scientific, regulatory, and financial expertise.
- Reasonable executive compensation structure with limited pay gaps between CEO and other executives, and appropriate severance terms avoiding excessive golden parachutes.

Negatives

- CEO and CFO tenure under five years, with current CEO transition creating uncertainty.
- Pre-revenue company cannot generate returns on capital or afford dividends, with recent funding rounds completed at significant discounts suggesting weak market position and shareholder dilution concerns.
- Weak insider ownership with management owning less than 5% equity, no controlling long-term shareholder above 20%, and board members lacking sizeable personal stakes, suggesting limited alignment with shareholders.
- Less than half of board members possess entrepreneurial value-creation backgrounds, and share price has declined significantly over past three years despite CEO compensation.

Business

3

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

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 business. 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 Financial rating is based on quantitative scores that are grouped into five separate 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	6	7	0
3-4	129	116	47
0-2	12	24	100
Companies	147	147	147

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Financials

Income Statement				
SEKm	**2024**	**2025**	**2026e**	**2027e**
Net Sales	0.0	316.7	0.0	0.0
Other Income	0.0	0.0	0.0	0.0
Total Revenue	0.0	316.7	0.0	69.1
Cost of Sales	0.0	0.0	0.0	0.0
Gross Profit	0.0	316.7	0.0	69.1
Operating Expenses	-168.7	-162.6	-171.3	-186.3
EBITDA	-165.2	157.4	-168.0	-113.8
Depreciation and Amortization	-3.4	-3.3	-3.3	-3.3
EBIT	-168.7	154.1	-171.3	-117.1
Net Financial Items	6.9	-7.1	0.0	0.0
EBT	-161.8	147.0	-171.3	-117.1
Income Tax Expenses	0.0	0.0	0.0	0.0
Net Income	-161.8	147.0	-171.3	-117.1
Balance Sheet				
SEKm	**2024**	**2025**	**2026e**	**2027e**
Assets				
Non-current assets				
Property, Plant and Equipment (Net)	2.3	0.41	-2.9	-6.1
Goodwill	0.0	0.0	0.0	0.0
Intangible Assets	3.8	2.9	2.9	2.9
Right-of-Use Assets	0.0	0.0	0.0	0.0
Other Non-Current Assets	0.0	0.0	0.0	0.0
Total Non-Current Assets	6.1	3.3	-0.01	-3.3
Current assets				
Inventories	0.0	0.0	0.0	0.0
Accounts Receivable	121.8	4.5	4.5	4.5
Other Current Assets	9.5	7.1	7.1	7.1
Cash Equivalents	33.0	281.8	718.3	604.5
Total Current Assets	164.4	293.4	729.9	616.1
Total Assets	170.4	296.7	729.9	612.8
Equity and Liabilities				
Non-current liabilities				
Long Term Debt	0.0	0.0	0.0	0.0
Long Term Lease Liabilities	0.0	0.0	0.0	0.0
Other Non-Current Lease Liabilities	0.08	0.84	0.84	0.84
Total Non-Current Liabilities	0.08	0.84	0.84	0.84
Current liabilities				
Short Term Debt	0.0	0.0	0.0	0.0
Short Term Lease Liabilities	0.0	0.0	0.0	0.0
Accounts Payable	11.0	6.0	6.0	6.0
Other Current Liabilities	43.1	24.0	24.0	24.0
Total Current Liabilities	54.0	29.9	29.9	29.9
Equity	116.3	265.9	699.1	582.0
Total Liabilities and Equity	170.4	296.7	729.9	612.8
Cash Flow				
SEKm	**2024**	**2025**	**2026e**	**2027e**
Operating Cash Flow	-162.8	150.1	-168.0	-113.8
Investing Cash Flow	0.0	-0.47	0.0	0.0
Financing Cash Flow	-1.1	103.9	604.5	0.0
Cash Flow For The Period	-163.8	253.5	436.5	-113.8

The team

Equity Research Leadership


Björn Fahlén
bjorn.fahlen@redeye.se


Tomas Otterbeck
tomas.otterbeck@redeye.se

Editorial

Technology Team


Fredrik Nilsson
fredrik.nilsson@redeye.se


Henrik Alveskog
henrik.alveskog@redeye.se


Hjalmar Ahlberg
hjalmar.ahlberg@redeye.se


Jacob Benon
jacob.benon@redeye.se


Jessica Grunewald
jessica.grunewald@redeye.se


Mattias Ehrenborg
mattias.ehrenborg@redeye.se


Oskar Vilhelmsson
oskar.vilhelmsson@redeye.se


Rasmus Jacobsson
rasmus.jacobsson@redeye.se

Stefan Knutsson
stefan.knutsson@redeye.se

Life Science Team


Filip Einarsson
filip.einarsson@redeye.se


Filip Lindkvist
filip.lindkvist@redeye.se


Fredrik Thor
fredrik.thor@redeye.se


Gustaf Meyer
gustaf.meyer@redeye.se


John Westborg
john.westborg@redeye.se


Kevin Sule
kevin.sule@redeye.se


Oscar Bergman
oscar.bergman@redeye.se


Richard Ramanius
richard.ramanius@redeye.se

William Wällstedt
william.wallstedt@redeye.se

Disclaimer

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- Commission Delegated Regulation (EU) 2016/958 supplementing MAR with regulatory technical standards for the objective presentation of investment recommendations and the disclosure of particular interests or indications of conflicts of interest.

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- A summary of the valuation basis, methodology, and underlying assumptions used to evaluate the financial instrument or issuer, or to set a price target, as well as an indication of any material changes thereto.
- An indication of where detailed information about the valuation or methodology and underlying assumptions is directly and easily accessible.
- An explanation of the meaning of each recommendation category used (e.g., Buy, Hold, Sell), including the relevant time horizon and appropriate risk warnings.
- The date and time of completion of the recommendation and any prices of financial instruments mentioned therein.
- A 12-month track record of all recommendations disseminated on the relevant financial instrument or issuer, including for each: the date of dissemination, analyst identity, price target, relevant market price at the time of dissemination, direction of the recommendation, and validity period.
- Where the recommendation has been disclosed to the issuer and subsequently amended, a statement to that effect.

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