Cantargia: Nadunolimab Ready for Phase II in PDAC

Cantargia **Research Note** 2024-02-21 07:05 **Updated** 2024-02-21 07:06

Redeye comments on the FDA approval to start a randomized phase IIb study with nadunolimab in pancreatic cancer.

Richard Ramanius

Yesterday, Cantargia received an approval from the FDA to start a phase IIb study in pancreatic cancer in combination with gemcitabine + nab-paclitaxel in the US and Europe. It will recruit 150 patients in two dose groups (80mg and 200mg) and one placebo group. The plan is to begin in mid-2024, although the trial needs funding before this. A cancer trial of this size would likely have a cost per patient in the range of SEK1-2m. A rights issue to fund the trial would thus be very dilutive, but there may be other funding options, such as partner funding or third-party sponsoring (e.g. from PanCan network, as in Precision Promise). There will be an interim analysis after the first 60 patients and a planned topline readout in 2025. Importantly, the IL1RAP biomarker will be integrated into the study. Nadunolimab has demonstrated longer survival compared to historical figures for gemcitabine + nab-paclitaxel in CAPAFOUR (in a single-arm cohort), with significantly longer median overall survival in IL1RAP high patients vs low (14.2 vs 10.6 months). As a reference, the survival in the phase III study of gemcitabine + nab-paclitaxel was 8.5 months.

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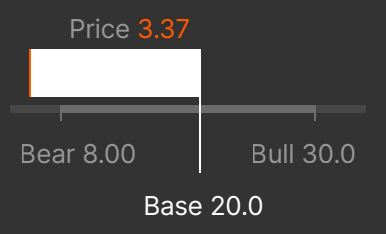
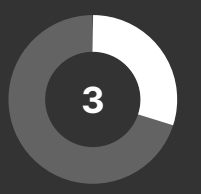
FAIR VALUE RANGE



TIMELINESS



KEY STATS

Market Cap	**619.3 MSEK**
Entprs. Value (EV)	**468.3 MSEK**
Net Debt (2024e)	**-151.0 MSEK**
30 Day Avg Vol	**359 K**
Shares Outstanding	**183.7M**
Price / Earnings	**N/A**
PEG	**N/A**
Dividend Yield	**N/A**

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IMPORTANT INFORMATION

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