


Performance VS OMXS30

Share Information

Share Price SEK	6.25
Number of shares (M)	248.6
Marketplace	NASDAQ Stockholm
CEO	Damian Marron
Chairman	Magnus Persson

Key Stats

Market Cap	1.5bn SEK
Entprs. Value (EV)	1.2bn SEK
Net Debt (2025Q3)	-339.1m SEK
30 Day Avg Vol	3874 K
Dividend Yield	N/A

Top Holders

Name	Ownership
Fjärde AP-fonden	6.36%
Avanza Pension	6.05%
Handelsbanken Fonder	2.53%
Henrick Schill	1.73%
Brushamn Invest AB	1.36%
Nordnet Pensionsförsäkring	1.12%
Tibia Konsult AB	0.97%
American Century Investment Management	0.92%
Stefan Johansson Restaurang AB	0.81%
Pia Althin	0.75%

Redeye Equity Analysts


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More research on Cantargia


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Cantargia: Another Investigator-Sponsored Trial Initiated

Today, Cantargia announced the recruitment of the first patient in a new study of nadunolimab in colorectal cancer. The indication is interesting and has significant economic potential.

The Tisch Cancer Institute, Icahn School of Medicine at Mount Sinai, New York, has initiated a study of nadunolimab in up to 24 patients with chemotherapy-refractory metastatic microsatellite stable colorectal cancer. Nadunolimab will be combined with a checkpoint inhibitor. Nadunolimab has previously been tested in combination with a checkpoint inhibitor in a phase I study, which showed the combination was safe.

Colorectal cancer is a cold tumour type in which checkpoint inhibitors are not used. The exception is patients with microsatellite *unstable* mutations, which is 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. If it works, the sales potential for nadunolimab would be comparatively large (likely around USD1bn or more).

Since this is an investigator-sponsored trial (and thus not controlled by Cantargia) conducted at a single institute with uncertain timelines and way to market, it will not have the same value as a trial sponsored by Cantargia. However, as the indication is potentially large and likely has significant economic value, we will investigate it further and evaluate whether to include it in our Q4 update.

Cantargia has another ongoing investigator-sponsored trial. It investigates nadunolimab in 40 patients with acute myeloid leukaemia or myelodysplastic syndrome. It is conducted in the US and funded by the US Department of Defence. We previously included this in our base case but removed it for the reasons stated above.

Both of these studies provide additional upside potential for the share in the longer term and will generate data that will benefit nadunolimab at little cost to the company.

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