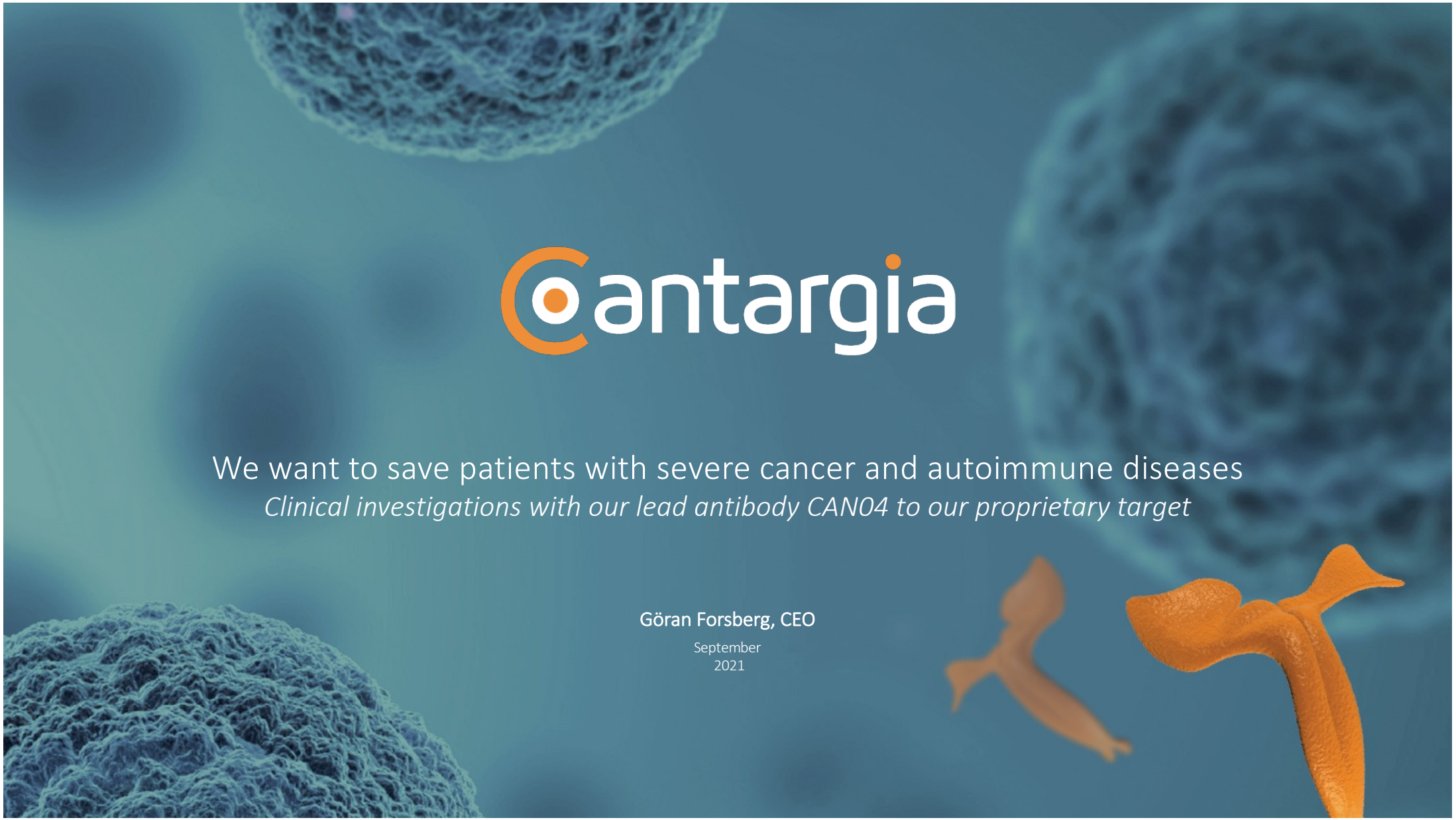
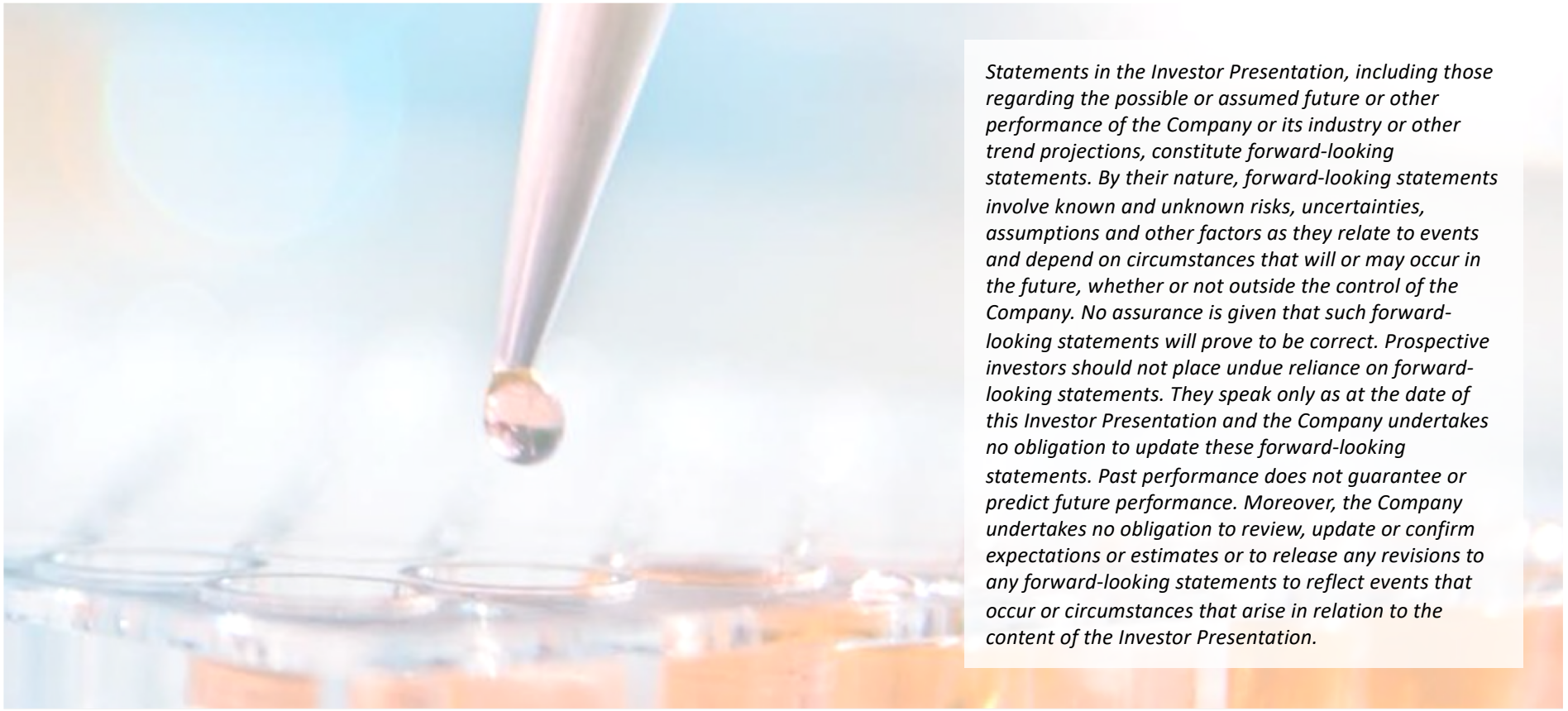

antargia
We want to save patients with severe cancer and autoimmune diseases
Clinical investigations with our lead antibody CAN04 to our proprietary target
Göran Forsberg, CEO
September
2021

Safe Harbour Statement



Statements in the Investor Presentation, including those regarding the possible or assumed future or other performance of the Company or its industry or other trend projections, constitute forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors as they relate to events and depend on circumstances that will or may occur in the future, whether or not outside the control of the Company. No assurance is given that such forward-looking statements will prove to be correct. Prospective investors should not place undue reliance on forward-looking statements. They speak only as at the date of this Investor Presentation and the Company undertakes no obligation to update these forward-looking statements. Past performance does not guarantee or predict future performance. Moreover, the Company undertakes no obligation to review, update or confirm expectations or estimates or to release any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the Investor Presentation.

I. INTRODUCTION

Cantargia – Opportunity to save lives and create value

Project	Disease	Type of treatment	Discovery phase	Preclinical phase	Clinical Phase I	Clinical Phase II	Clinical Phase III	Commercial phase
CAN04 Nadunolimab	Pancreatic cancer	1st line	Gemcitabine/nab-paclitaxel					
			FOLFIRINOX					
	Non-small cell lung cancer	1st line	Cisplatin/gemcitabine					
		2nd/3rd line	Docetaxel					
	Triple negative breast cancer	1st/2nd line	Carboplatin/gemcitabine					
	Biliary tract cancer	1st line	Cisplatin/gemcitabine					
	Colon cancer	3rd line	FOLFOX					
	Solid tumors	Immuno-therapy combo	Pembrolizumab					
CAN10	Myocarditis; Systemic sclerosis							
CANxx	New opportunities within platform							

- Potentially more effective treatment against novel target in clinically validated pathway
- First in class platform technology against novel target
- Well financed to build a broad, diversified pipeline
- Right team and clear plan to position our projects and maximize value

Cantargia highlights

UNIQUE IMMUNOTHERAPY ANTIBODY CAN04 IN PHASE IIA CLINICAL DEVELOPMENT
- First in class antibody with broader MOA than competitors
- Positive clinical interim data and further results during 2021

VISION OF BECOMING AN IMPORTANT PART IN FUTURE CANCER TREATMENTS
- Combination strategy based on synergies with established therapies

PLATFORM WITH MANY POTENTIAL THERAPEUTIC AREAS
- Target IL1RAP found on most solid tumor forms and leukemia
- IL1RAP signalling (IL-1, IL-33 and IL-36) in large number of diseases

HIGHLY RELEVANT RESEARCH WITHIN CLINICALLY VALIDATED MECHANISMS
- Focus on opportunities with major unmet medical need

ROBUST PATENT PORTFOLIO
- Global patent families on IL1RAP as antibody target in oncology until 2032 and CAN04 until 2035

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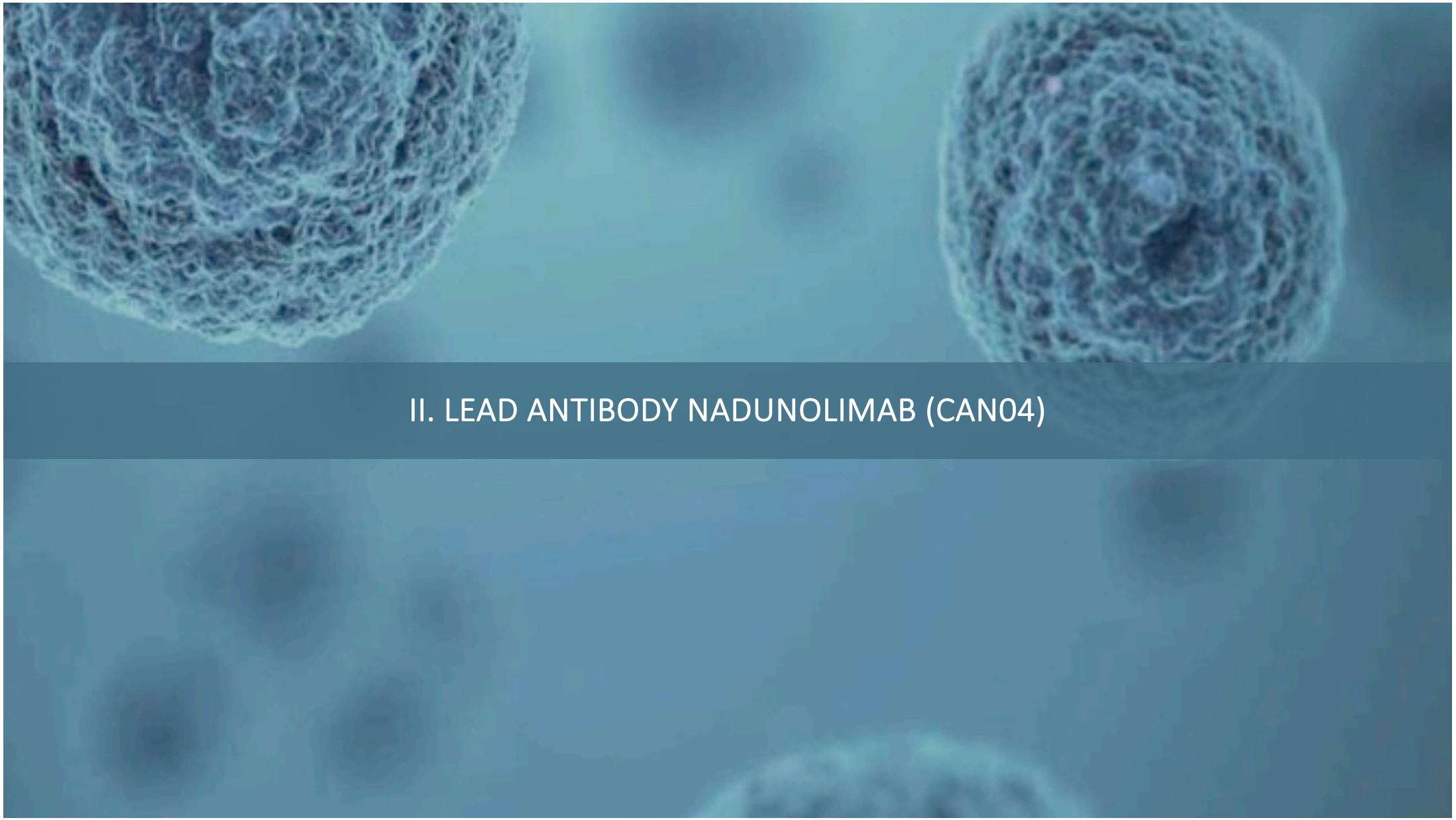
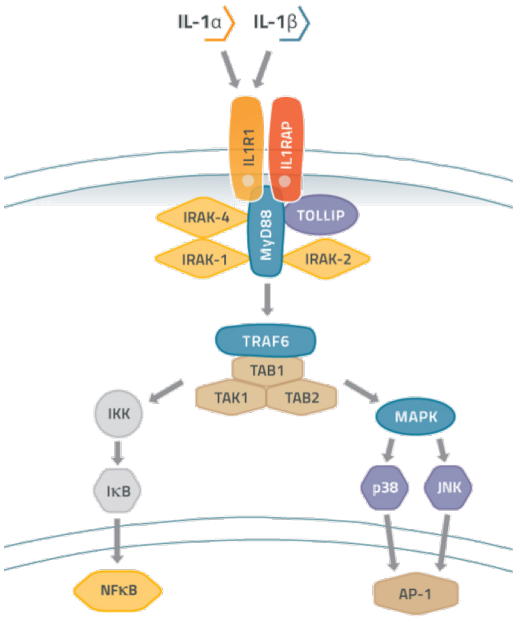
- Market cap: SEK 2.2bn (USD ~250m) (20 Sep-21)
- Cash: SEK 761m (USD 87m) (30 Jun-21)

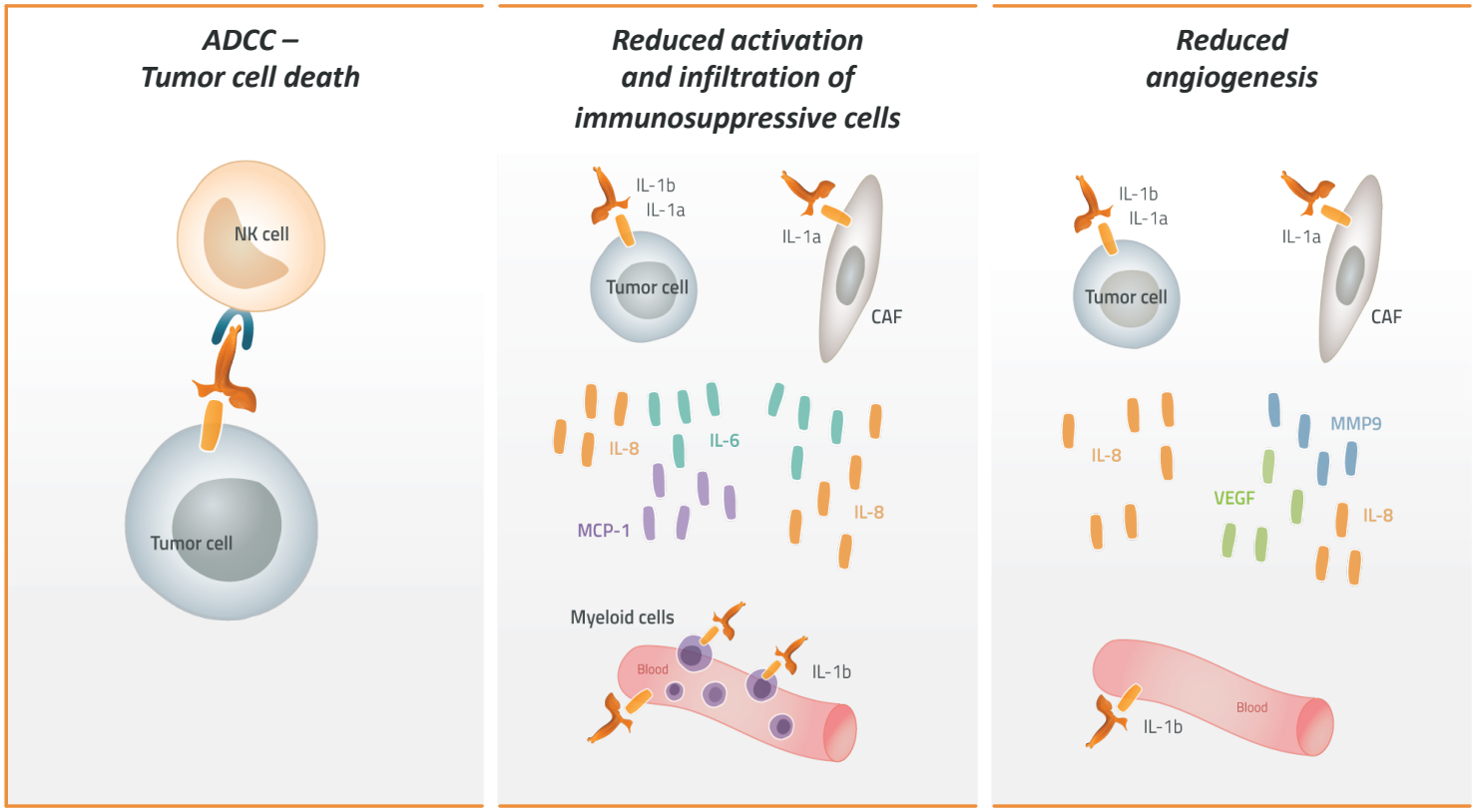
Current owners (30 Jun 2021)	
Swedbank Robur Funds	9.7%
4th AP fund	8.7%
Alecta	7.0%
1st AP fund	6.3%
Six Sis AG	5.7%
Avanza Pension	4.4%
SEB AB, Luxemburg	3.2%
Sunstone LSV	3.0%
Handelsbanken fonder	2.8%
Unionen	2.0%



II. LEAD ANTIBODY NADUNOLIMAB (CAN04)

CAN04 – Mechanism of action





CAN04 BLOCKS BOTH FORMS OF IL-1 AND CAN ERADICATE CELLS MEDIATING THE EFFECTS OF IL-1

Note: ADCC = Antibody-Dependent Cellular Cytotoxicity. CAF = Cancer-Associated Fibroblast. NK = Natural Killer. MCP = Monocyte Chemoattractant Protein. MMP = Matrix Metallopeptidase. IL = Interleukin. VEGF = Vascular Endothelial Growth Factor

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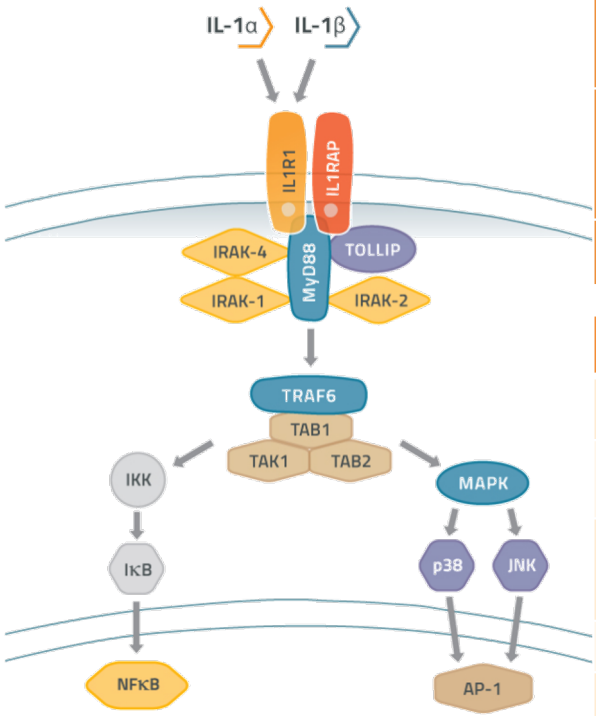
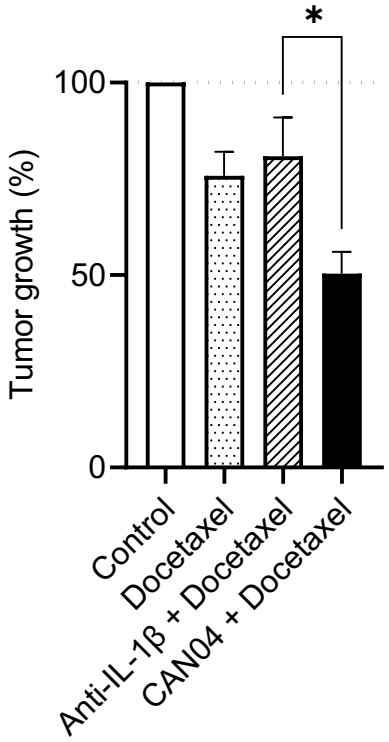
CAN04 – Differentiated and superior MOA



Cancer context	IL-1α	IL-1β	comment
Localization	• Cellbound and soluble • Cancer cells and stroma	• Soluble	• IL-1α trigger and IL-1β enhance inflammation • Often work in pair
Function	• Stimulates inflammation - IL1R1 -forming complex with IL1RAP • IL-1, IL1R1 and IL1RAP in complex - essential for signal • Note: Significant differences in amino acid sequence		• No known difference in signal induced by the 2 forms
Clinical data from blockade	• Signal of benefit in CRC and NSCLC	• CANTOS: reduce lung cancer incidence and death	

Company	Compound	IL-1α	IL-1β	ADCC	Indication/dev phase
Cantargia	CAN04	++	++	++	• Pancreatic cancer, NSCLC phase IIa
Xbiotech/ Janssen	Xilonix XB2001	++	–	+	• Autoimmunity, dermatology • Pancreatic cancer, phase I
Novartis	Canakinumab Gevokizumab	–	++	–	• Autoimmunity, registered • NSCLC, phase III • Cancer comb, phase II
Flame Biosci.	FL-101	–	++	–	• NSCLC
Buzzard	Isunakinra	++	++	–	• Cancer phase I
SOBI	Kineret	++	++	–	• Autoimmunity, reg
Regeneron/ Kiniksa	Rilonacept	++	++	–	• Autoimmunity, reg • Pericarditis
R-Pharm	RPH-104	+	++	–	• Pericarditis, inflammatory disease

CAN04 broad mechanism uniquely enhance docetaxel antitumor activity



- CAN04 in combination with docetaxel in MC38 syngeneic model
- CAN04 increase efficacy of docetaxel
- Control antibody blocking IL-1β did not have the same effect
- In vitro experiment show docetaxel increase IL-1α production
- Highlight importance of blocking both forms of IL-1 to increase docetaxel efficacy
- Clinical trial investigating CAN04 + docetaxel being initiated.

DIFFERENTIATING FROM IL-1B BLOCKADE, CAN04 INCREASE DOCETAXEL EFFICACY

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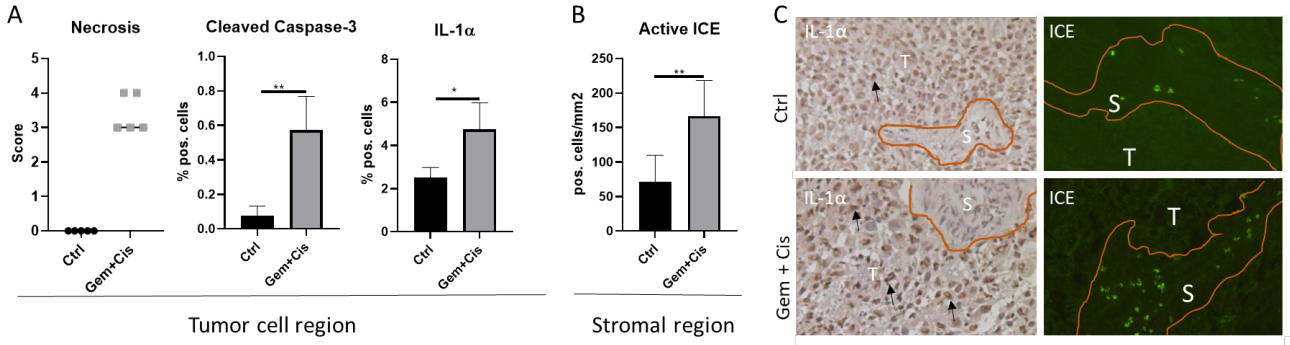
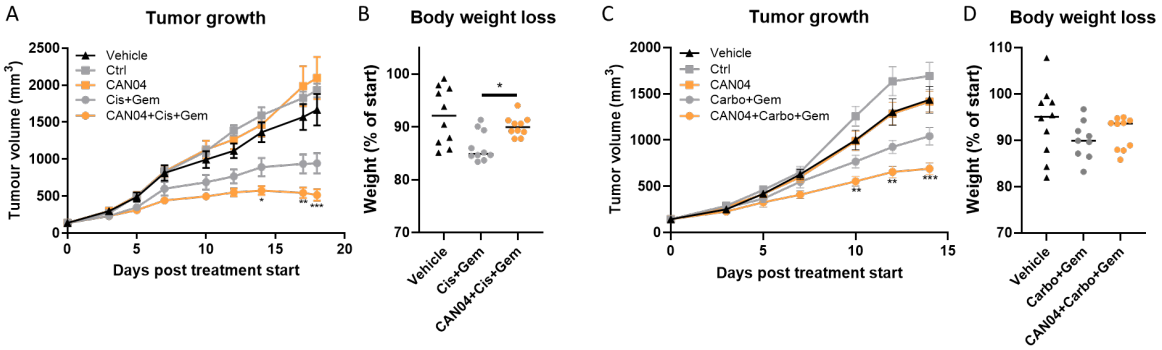
Targeting IL1RAP allows unique synergistic effects with chemotherapy (AACR 2020)





- Upregulation of both forms of IL-1 in PDX-model as response to Gem/Cis
- IL-1α (DAMP) on cancer cells trigger inflammasome activation in tumor microenvironment (e.g. IL-1β)

- CAN04 increases efficacy of Pt based chemotherapy regimes
- CAN04 counteracts weight loss after chemotherapy

SYNERGY WITH CHEMOTHERAPY IN LINE WITH CURRENT DEVELOPMENT STRATEGY

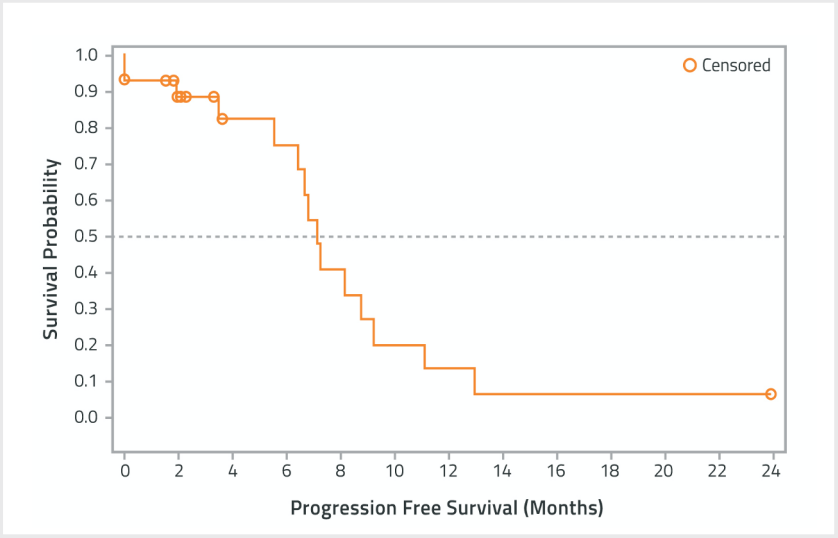
Note: NSCLC PDX with 10 mice per group

Combination data in NSCLC show promising efficacy

Summary of key interim results

	Total NSCLC (27 pts)	*Historical control[1,2]*	**Non-squamous NSCLC (15 pts)**	*Historical control[3]*	**Squamous NSCLC (11 pts)**	*Historical control[4]*	**PDAC (33 pts)**	*Historical control[5]*
ORR	48%	*22-28%*	53%	*19%*	36%	*38%*	27%*	*23%*
PFS	7.2 mo	*5.1 mo*	NR**		NR**		7.8 mo	*5.5 mo*
Ongoing treatment	11 pts (41%)		6 pts (40%)		5 pts (45%)		7 pts (21%)	

*15% additional patients benefit with a pseudoprogression-like response
**NR (not reported); will be analyzed with more mature data



- CAN04 in combination with gem/cis in 1st line chemotherapy
- 13* of 27 evaluable patients with non-sq non-small cell lung cancer (NSCLC) showed objective response including 1 complete response (48% vs historical control data 22-28%)
- No major side effects observed except those from chemotherapy or CAN04 alone. *Neutropenia frequency higher than expected from chemo (treated with dose reductions/GCSF)*

*Incl 2 patients awaiting second conf scan

DEVELOPMENT ADVANCING IN SEVERAL SEGMENTS OF NSCLC

Note: CR Complete response, PR Partial response, SD Stable disease, PD progressive disease

[1] Schiller et al, N Engl J Med 2002; 346:92–98
[2] Scagliotti et al, J Clin Oncol 2008; 26:3543–3551
[3] Gandhi et al, N Engl J Med 2018; 378:2078-2092
[4] Paz-Ares et al, N Engl J Med 2018; 379:2040-2051

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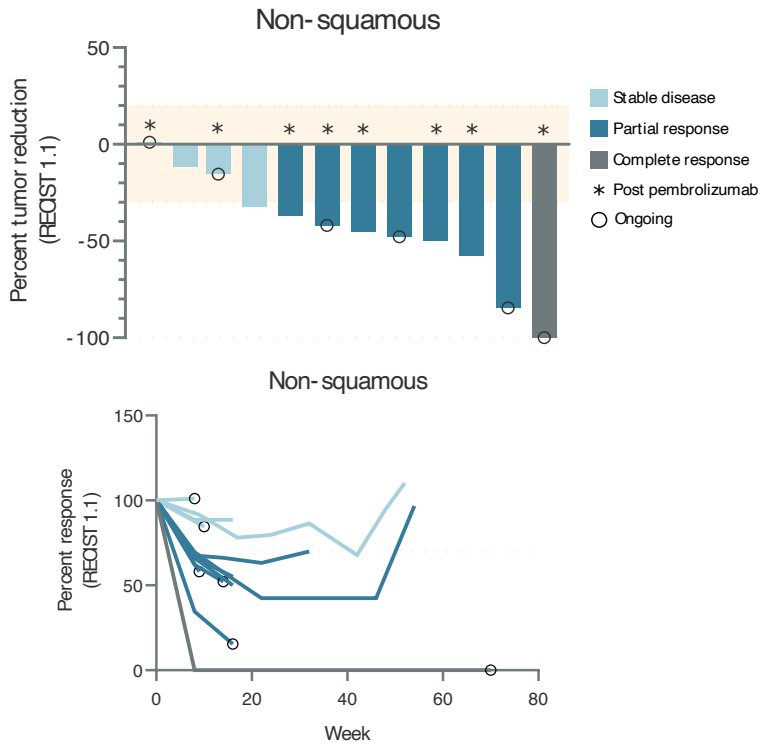
Strong signal in non-squamous NSCLC



- CAN04 in combination with gem/cis in 1st line chemotherapy
- 8 of 15 evaluable patients with non-sq non-small cell lung cancer (NSCLC) showed objective response including 1 complete response (53% vs historical control data 19%)
- The complete response ongoing for >1.5 years
- 8 patients were second line to pembrolizumab monotherapy, with 6 responses
- No major side effects observed except those from chemotherapy or CAN04 alone. *Neutropenia frequency higher than expected from chemo (treated with dose reductions/GCSF)*

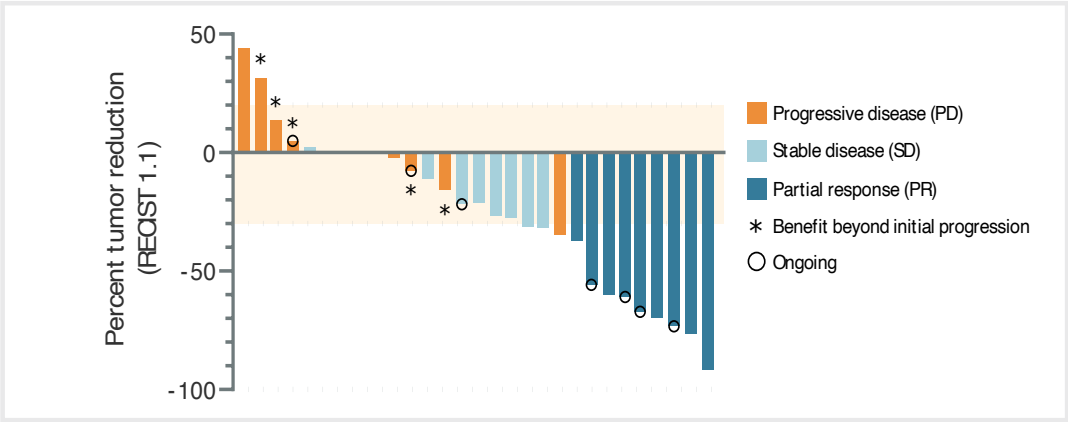
DEVELOPMENT ADVANCING TOWARDS RANDOMIZED TRIAL END 2022

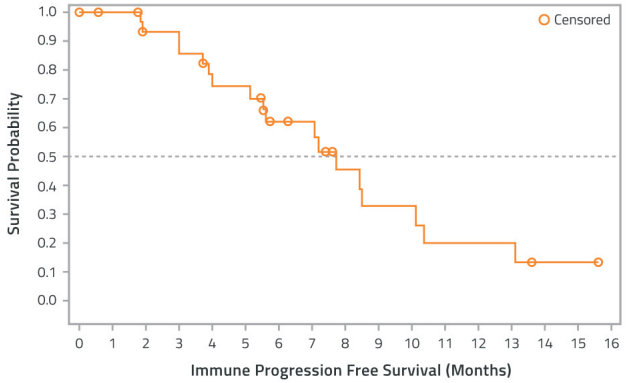
Note: CR Complete response, PR Partial response, SD Stable disease, PD progressive disease

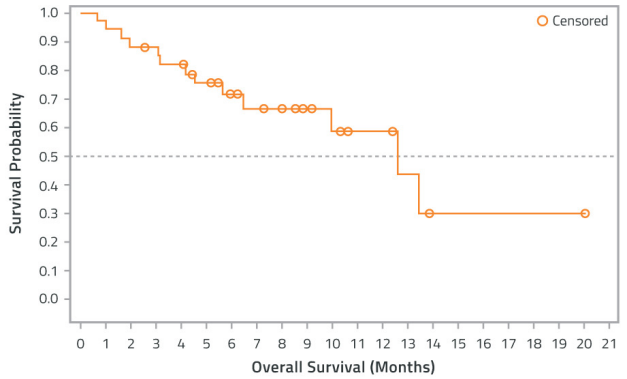
Positive data in pancreatic cancer

CAN04 in combination with gem/abraxane in 1st line :

- Durable responses observed (median DOR 6.8 mo, 27% response rate)
- Important finding of pseudoprogression-like response in 5 (15%) patients predicting long PFS.
- Promising PFS (7.8 mo) and OS (12.6 mo, 42 % events), seven patients still on treatment



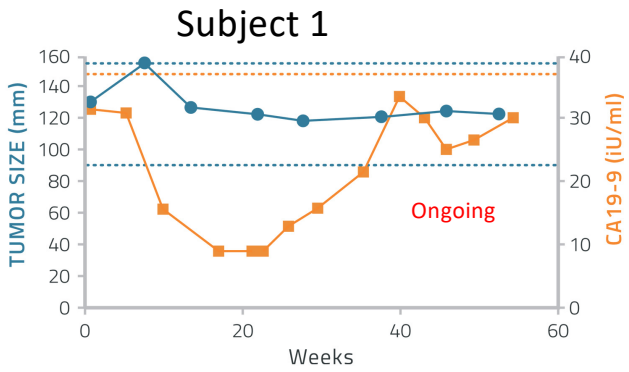


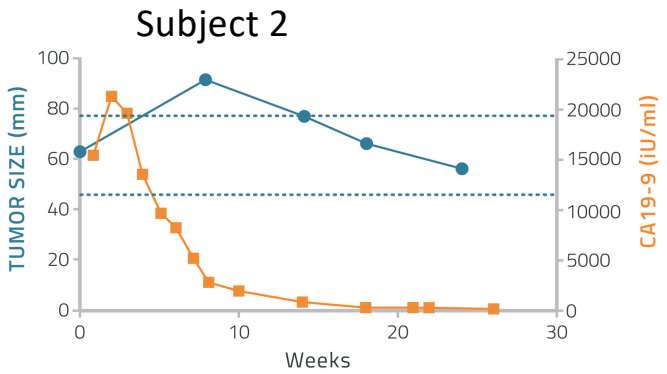


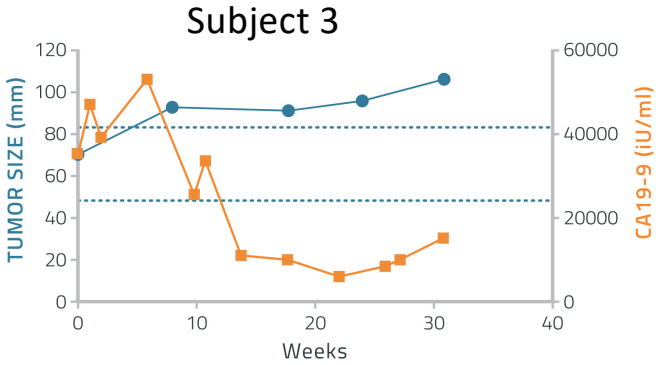
EXTENSION PHASE TO OBTAIN MORE INFORMATION ON VARIOUS DOSE LEVELS ONGOING DURABLE RESPONSES AND PSEUDPROGRESSION LEADS TO LONG PFS

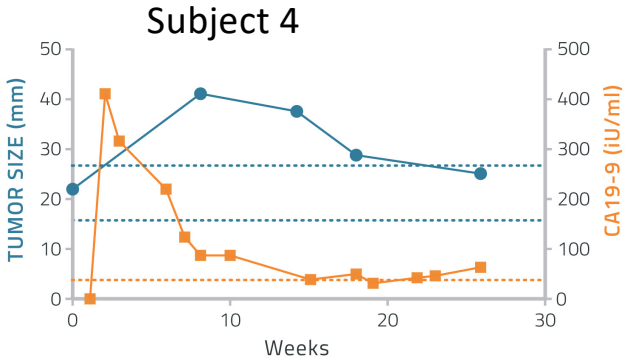
Patients with Pseudoprogression-like response

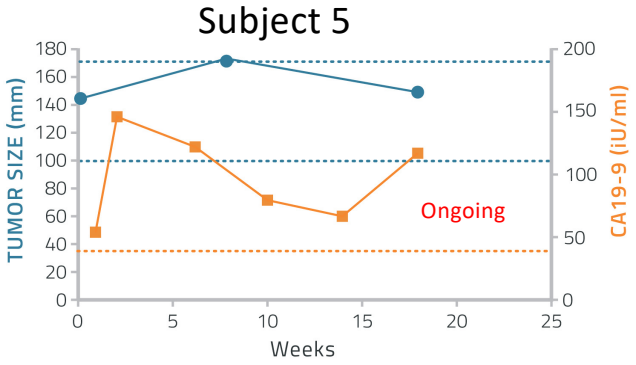
- All presented PD at 1st CT scan evaluation (8 weeks)
- All showed concomitant reduction of CA19-9











PSEUDOPROGRESSION VERY UNCOMMON IN PANCREATIC CANCER
INDICATE IMMUNE RELATED MECHANISM OF CAN04 LEADING TO LONG TERM BENEFIT

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CAN04/GN in PDAC safety summary and benchmark

Grade 3 or higher AEs	Gem/Abraxane (von Hoff) N=421	CANFOUR CAN04/GN N=36	FOLFIRINOX (Conroy 2011) N=171
Neutropenia	38%	67%	46%
Febrile neutropenia	3%	17%	5%
Thrombocytopenia	13%	19%	9%
Anemia	13%	14%	8%
Fatigue	17%	6%	24%
Peripheral neuropathy	17%	0%	9%
Diarrhea	6%	3%	13%
Elevated ALT	ND	3%	7%
IRR	ND	3%	ND

The beneficial effect in fatigue and chemotherapy-induced neuropathy[2] (nab-paclitaxel or oxaliplatin) can be mediated by IL-1 blockade.

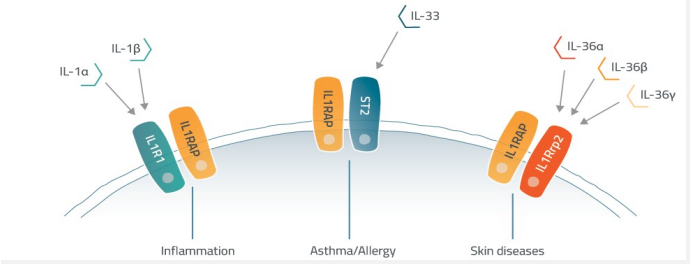
- G-CSF not used proactively/prophylactically in this trial. In later trials, G-CSF counteracts neutropenia.
- Median duration of treatment 4.8 months (reference 3.9 months)
- Most common reasons for termination: gastrointestinal events or general health deterioration

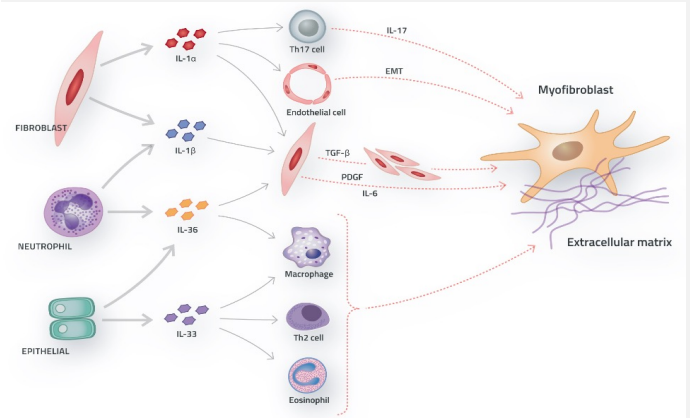
WITHOUT PROACTIVE USE OF G-CESF, NEUTROPENIA AND FEBRILE NEUTROPENIA HIGHER THAN CHEMOTHERAPY ALONE
NEUROPATHY AND FATIGUE LOWER THAN EXPECTED FROM CHEMOTHERAPY

III. UNTAPPED POSSIBILITIES IN AUTOIMMUNE DISEASES

CAN10 – New development project

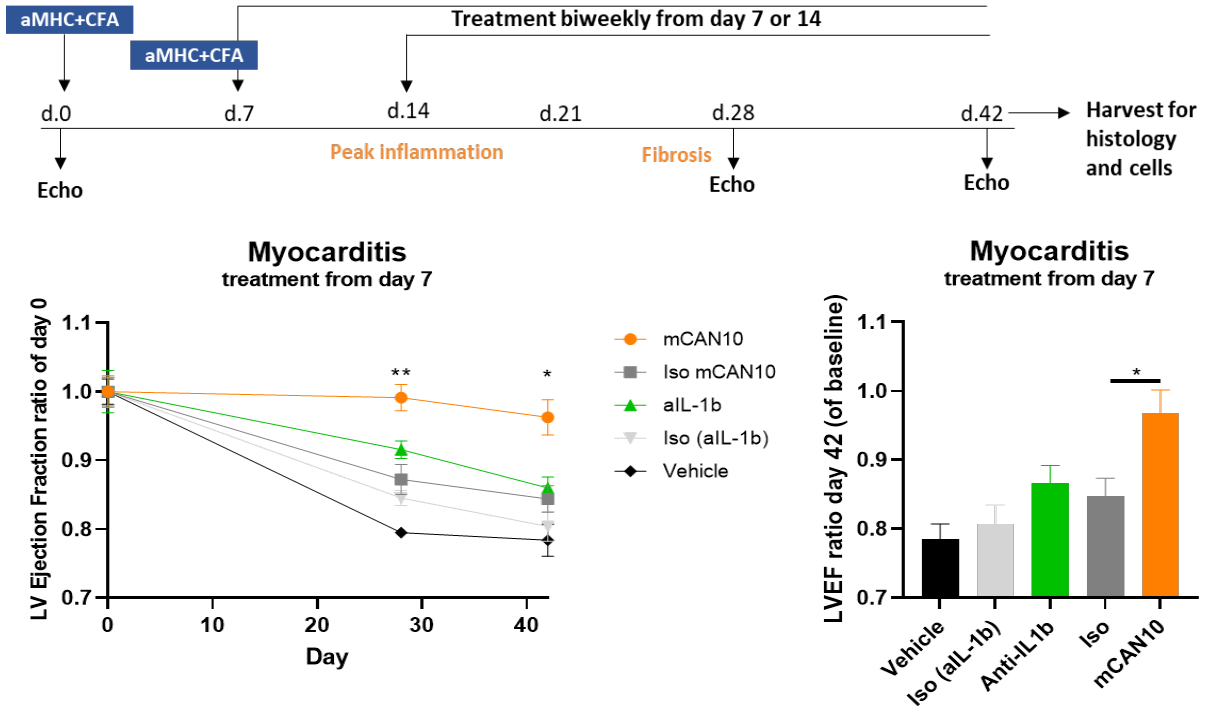
- IL1RAP binding antibody potently blocking IL-1, IL-33 and IL-36
- Unique anti-inflammatory activity observed in different mouse models (myocarditis, psoriasis, inflammation)
- Development focusing on unmet medical need in systemic sclerosis and myocarditis. Disease selection in collaboration with experts based on scientific rational, medical need, development opportunity and competition
- Clinical trials start early 2022





UNIQUE OPPORTUNITY FOR CAN10 IDENTIFIED IN LIFE-THREATENING DISEASES

mCAN10 improves heart function in experimental autoimmune myocarditis



STRONG SUPPORT FOR SELECTION OF DEVELOPMENT STRATEGY

IV. MILESTONES AND SUMMARY

Cantargia reached several milestones and have several value inflection points in near future

Newsflow over next 6 months

Nadunolimab (CAN04)

- New results PDAC, NSCLC and Keytruda combination
- Randomized trials PDAC and NSCLC
- New preclinical and translational results
- New clinical trials
  - CAPAFOUR FOLFIRINOX combination PDAC
  - CESTAFOUR Basket trial (NSCLC, CRC, BTC)
  - TRIFOUR TNBC

CAN10

- Preclinical progress
- Development milestones
- …..and initiation of clinical trial early 2022

SIGNIFICANT DATA TO SECURE NEWSFLOW

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