

Herantis Pharma

Healthcare

8 January 2026

Biomarker data bolster HER-096 potential

Herantis Pharma has reported encouraging results from the biomarker component of its Phase Ib trial testing HER-096 in patients with Parkinson's disease (PD). The key takeaway was that the data showed that exposure of the drug candidate was associated with key biological changes across various PD-related pathways, including proteostasis, mitochondrial function and neuroinflammation. Importantly, this supports HER-096's mechanism of action as a potential disease-modifier for PD. While these biomarker results should not be confused for efficacy signals, they do provide proof of biological response to HER-096 treatment, confirming the translation of preclinical research through to clinical outcomes, and de-risking the path towards the next stages of clinical development, in our view. Next steps will be a Phase II trial, for which management is actively seeking partnership opportunities. Phase II is expected to commence in 2026.

The [biomarker outcomes](#) show that HER-096 is biologically active in the human body, with the data aligned with its mechanism of action and implicated in disease-relevant pathways. This news follows the presentation of positive top-line [results](#) from the Phase Ib trial in October 2025. The study involved 24 participants with PD, who received twice-weekly dosing of either HER-096 (200mg or 300mg) or placebo over a four-week period. The exploratory biomarker programme provided more than 2.5m data points, which were analysed by an integrative multi-omics analysis, comparing different layers of data, providing orthogonal support for findings.

The data provided evidence of systemic biological responses to HER-096, with increased plasma exposure of the candidate correlating with dose. Broad and coordinated modulation of multiple proteostasis domains followed HER-096 dosing, supporting meaningful engagement of pathways consistent with its mechanism of action. It was also found that HER-096 improved mitochondrial efficiency, leading to reduced oxidative stress, addressing the neuroinflammation and neurodegenerative processes associated with PD. Reduced mitochondrial DNA damage was also observed in the blood, consistent with HER-096-mediated benefit.

Importantly, these results are in line with encouraging preclinical research, supporting the continued development of the candidate, and highlighting its potential as a disease-modifier. The data are likely to support plans for Phase II in terms of dose selection, and possibly also with patient selection and stratification.

Herantis is actively seeking potential partners to continue the development of HER-096, with a preference for securing such a partnership ahead of Phase II, as discussions with pharma companies are ongoing. However, should a suitable partner not be secured, management is also involved in investor discussions and is looking at grant financing. It is our opinion that the biomarker data should facilitate these discussions, and we expect an update within H126.

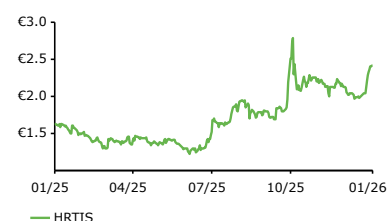
Historical financials

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/22	0.0	(9.3)	(0.64)	0.00	N/A	N/A
12/23	0.0	0.3	0.02	0.00	N/A	N/A
12/24	0.0	(4.9)	(0.24)	0.00	N/A	N/A

Source: LSEG Data & Analytics

Price €2.41
Market cap €58m

Share price performance



Share details

Code	HRTIS
Listing	HEL
Shares in issue	24.1m
Gross cash/equivalents at 30 June 2025	€4.6m

Business description

Herantis Pharma is a clinical-stage biotechnology company based in Finland. It is focused on developing disease-modifying therapies to stop or reverse the progression of neurodegenerative diseases. Lead candidate HER-096 is a peptide mimic of CDNF protein, and has successfully completed Phase Ib for Parkinson's disease.

Bull points

- Lead candidate has a novel mechanism of action and has shown promising early pharmacokinetics data in humans.
- Sizeable commercial opportunity for an effective PD treatment with disease-modifying properties.
- External validation received via funding from recognised organisations, including the European Innovation Council, the MJFF and Parkinson's UK.

Bear points

- Extended time to market and reliant on external funding to progress the development of HER-096.
- Typical regulatory, development and funding risks associated with the early stages of drug development.
- With its reliance on a single programme, Herantis is exposed to binary event risks.

Analysts

Jyoti Prakash, CFA	+44 (0)20 3077 5700
Arron Aatkar, PhD	+44 (0)20 3077 5700

healthcare@edisongroup.com
[Edison profile page](#)

Herantis Pharma is a research client of Edison Investment Research Limited

General disclaimer and copyright

This report has been commissioned by Herantis Pharma and prepared and issued by Edison, in consideration of a fee payable by Herantis Pharma. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
