

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

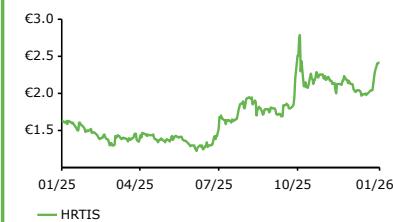
Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/22	0.0	(9.3)	(0.64)	0.00	N/A	N/A
12/23	0.0	0.3	0.02	0.00	N/A	N/A
12/24	0.0	(4.9)	(0.24)	0.00	N/A	N/A

Source: LSEG Data & Analytics

Price
Market cap

€2.41
€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

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