

Herantis Pharma

Healthcare

19 May 2026

Biomarker partner to support planned Phase II

Herantis Pharma has announced a strategic collaboration with Indivi (a Basel-based techbio company focused on advancing precision medicine in neuroscience drug development) to support its Phase II plans for lead asset, HER-096, in Parkinson's disease (PD). Under the partnership, Herantis intends to use Indivi's digital biomarker platform to enable the detection of early treatment effects in the study, alongside conventional clinical assessments. We view this as a positive development for Herantis's lead programme, offering the opportunity to build upon encouraging biomarker outcomes in the prior Phase Ib trial. According to this latest announcement, preparations for the Phase II proof-of-concept trial are on track, with management now optimising the study design to integrate Indivi's digital biomarker platform. We anticipate an update on the next steps for this study within Q226, ahead of a potential launch in H226, subject to funding and/or securing an appropriate pharma partner.

According to the [announcement](#), Herantis will incorporate Indivi's platform in its planned Phase II trial for HER-096, which will be a double-blind, placebo-controlled, randomised study with the goal of detecting early changes in motor and cognitive function in PD patients. Importantly, Indivi's digital biomarker platform has been designed to enable the earlier and more sensitive detection of treatment-related changes, on the basis that improved sensitivity may allow for more efficient clinical studies, including shorter durations and number of participants required. Overall, we believe the collaboration with Indivi has the potential to improve the clinical evaluation of HER-096 as a potential disease-modifier for PD, which may facilitate discussions with regulators and prospective pharma partners.

HER-096 has thus far had a good track record in the clinic. It completed a Phase Ib trial in [October 2025](#), meeting the primary (safety and tolerability following repeated doses of HER-096) and secondary (pharmacokinetics) endpoints. In [January 2026](#), Herantis presented outcomes from the associated biomarker programme, showing that HER-096 exposure was associated with key biological changes across multiple PD related pathways. In our view, these results provide a robust foundation for Phase II, bolstered by the Indivi partnership.

For a more detailed discussion of Herantis's recent activities, we direct readers to our prior [update note](#). We also recently conducted an [executive interview](#) with CEO Antti Vuolanto and CSO Henri Huttunen, where we discussed the latest developments for the lead programme.

Historical financials

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	0.0	0.3	0.02	0.00	109.4	N/A
12/24	0.0	(4.9)	(0.24)	0.00	N/A	N/A
12/25	0.0	(6.6)	(0.28)	0.00	N/A	N/A

Source: Herantis Pharma

Price €1.78
Market cap €47m

Share price performance



Share details

Code	HRTIS
Listing	HEL
Shares in issue	26.5m
Pro forma gross cash/ equivalents at 31 December 2025 (including the February 2026 directed share issue)	€6.8m

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

- HER-096 has a novel mechanism 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 drug development.
- With its reliance on a single programme, Herantis is exposed to binary event risks.

Analysts

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