Herantis Pharma

HERMOD launch strengthens Phase II readiness

Herantis Pharma has announced the launch of HERMOD, the Horizon Europe-funded consortium supporting its planned Phase II study of HER-096 in Parkinson's disease (PD). The €8m project brings together specialist clinical and academic centres across Europe, with Karolinska University Hospital coordinating the consortium and Herantis sponsoring the trial. We view the use of this network as a useful step towards study execution, providing access to recruitment infrastructure and specialist imaging capabilities as HER-096 approaches its first test of efficacy. The trial is expected to enrol c 100 newly diagnosed PD patients. Clinical trial application (CTA) submission remains targeted for Q426, with first patient dosing in H127, subject to securing further financing and regulatory approvals.

HERMOD brings together established European centres with complementary roles in the study. Karolinska University Hospital is the consortium coordinator and a planned clinical site, while Herantis remains the trial sponsor and leads scientific and technical implementation. Luxembourg Institute of Health will lead clinical activities alongside Centre Hospitalier de Luxembourg, with Skåne University Hospital also serving as a site. Karolinska Institutet will contribute expertise in advanced brain imaging. In our view, this structure should support patient recruitment and help deliver the broader evidence package needed to assess HER-096. Clinical site activation and patient enrolment have yet to be announced.

The planned randomised, placebo-controlled trial will assess HER-096 in c 100 newly diagnosed PD patients across European centres. The study will include a 36-week double-blind, placebo-controlled period followed by a 24-week period during which all participants will receive active treatment. As discussed in our prior note, the primary efficacy endpoint is a smartphone-based digital motor score, supported by conventional assessments, imaging and biomarkers. The consortium's clinical and imaging capabilities are therefore relevant to trial execution and interpretation of any emerging treatment signal. HER-096 has shown encouraging early safety and biological activity, although the Phase II study remains its first meaningful assessment of clinical efficacy.

The €8m Horizon Europe grant was secured previously, so the formal consortium launch represents operational progress rather than a change in Herantis's funding position. The grant supports the multinational project and should not be interpreted as an additional financing award to the company. Further capital will still be required before Phase II can begin. Management continues to target CTA submission in Q426 and first patient dosing in H127, subject to financing and approvals. Based on prior guidance, the primary efficacy readout is expected in H129 and the full dataset in H229.

Historical financials

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	0.0	0.3	0.02	0.00	70.0	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

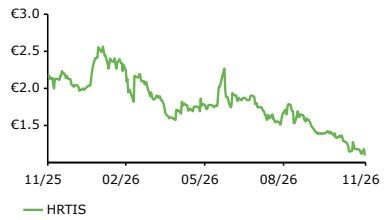
Source: Herantis Pharma

Healthcare

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Price	**€1.14**
Market cap	**€30m**

Share price performance



Share details

Code	HRTIS
Listing	HEL
Shares in issue	26.5m
Gross cash and equivalents at 30 June 2026	€3.5m

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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