Herantis Pharma

Funding to support HER-096 in Phase II

Herantis Pharma has made tangible progress towards raising funds to support its Phase II proof-of-concept study for lead asset HER-096 as a potential disease-modifier for Parkinson's disease (PD). In early February, the company successfully completed a directed issue amounting to €4.2m (gross proceeds). This funding will be used to support ongoing discussions with prospective pharma partners and make the required preparations, including regulatory clearance, to commence this subsequent clinical trial. More recently, it announced that it had been selected for an €8.0m grant (subject to final negotiations) from the Horizon Europe 2025 Research and Innovation programme, adding non-dilutive funding to support the Phase II study. In our view, these two sources of funding provide external validation of Herantis's approach to addressing a significant unmet medical need in the field of PD.

The directed share issue was announced on 11 February 2026. Herantis issued 2.41m new shares at €1.75 per share, representing a 15.7% discount to the recent volume-weighted average price. Management commented that the financing served as a timely and cost-efficient alternative to a rights issue, providing funding certainty amid volatile biotech markets. Net proceeds will be used to fund preparations for the planned Phase II study for HER-096 in PD, partnership discussions and general corporate activities. On 19 February, Herantis announced that it is leading a consortium that has been selected for a grant of up to €8.0m from the Horizon Europe 2025 Research and Innovation programme, under the 'Boosting the translation of biotech research into innovative health therapies' topic, adding confidence to Herantis's capabilities in this field. The consortium, which includes multiple European university hospitals, will use the grant to support Herantis's planned Phase II, double-blind, placebo-controlled, randomised efficacy and safety clinical trial, investigating HER-096 in patients with early-stage PD. As part of this update, it was stated that Herantis plans to launch the study as soon as the necessary preparations (including regulatory approvals and securing additional resources) are completed, which we expect to be within 2026.

HER-096 completed a Phase Ib study in October 2025, meeting its primary and secondary endpoints. Both tested doses were found to be safe and well tolerated, and achieved the predicted cerebrospinal fluid exposure, confirming effective blood-brain barrier penetration. In January 2026, the outcomes of the biomarker programme were reported. The data here showed that exposure to the drug candidate was associated with key biological changes across various PD-related pathways, including proteostasis, mitochondrial function and neuroinflammation, supporting HER-096's mechanism of action as a potential disease-modifier for PD. In our view, the data to date have confirmed the translation of encouraging preclinical research through to clinical results, laying a robust foundation for Phase II, which will provide real insight into the efficacy of the candidate in PD patients.

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

Healthcare

20 February 2026

Price	**€2.17**
Market cap	**€58m**

Share price performance

Share details

Code	HRTIS
Listing	HEL
Shares in issue	26.5m
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

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London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom