Herantis Pharma

H125 results reflect Phase Ib progress

Herantis Pharma has presented its H125 results, which reflect a period of steady progress as its Phase Ib trial, evaluating HER-096 in patients with Parkinson's disease (PD), edges closer to completion. An operational highlight from the period was the January interim trial update, whereby pharmacokinetic (PK) data provided important information regarding potential dosing intervals for subsequent studies. Patient enrolment was completed in August 2025, and we believe the top-line results, expected in mid-October, could represent a major upcoming catalyst for the company. From a financial perspective, Herantis raised €5.2m through a directed share issue in February 2025 and ended the period with a gross cash position of €4.6m. Based on historical cash burn rates, we estimate this should provide a runway into Q226, consistent with management guidance.

Gearing up for Phase Ib results

The strategic priority for Herantis remains the Phase Ib trial. Part 1 of this trial focused on healthy volunteers, and concluded in November 2024, having tested single doses of HER-096. The study showed favourable safety, tolerability and PK outcomes. Part 2 is the randomised and double-blinded portion of the study, assessing safety and biomarkers with multiple doses of the candidate in PD patients (eight at 200mg plus four on placebo in cohort 1 of Part 2, and eight at 300mg plus four on placebo in cohort 2 of Part 2). Top-line results for the trial are anticipated in October, representing a key inflection point and potential catalyst for partnering discussions.

Preparing for Phase II, seeking partners in parallel

Beyond the top-line results, biomarker analyses are ongoing and management has communicated that full results are expected by end-2025. The biomarker project is supported by the Michael J Fox Foundation (MJFF) and Parkinson's UK Virtual Biotech, as well as a grant from the European Innovation Council (EIC). The project (called ReTreatPD) is developing biomarkers for monitoring target engagement and treatment responses, supporting plans for Phase II. While Herantis is actively preparing for Phase II, it is also engaged in partnering discussions, seeking the most suitable options to advance the development of HER-096.

Sufficiently funded past key near-term milestones

During H125, R&D expenses (c €2m) accounted for the majority of the company's operating expenses (c €3m). As of 30 June 2025, Herantis had a gross cash balance of €4.6m. Assuming that cash burn rates remain similar, these funds would be projected to provide a runway to mid-2026, past key upcoming milestones.

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	104.5	N/A
12/24	0.0	(4.9)	(0.24)	0.00	N/A	N/A

Source: LSEG Data & Analytics

Healthcare

22 August 2025

Price	**€1.70**
Market cap	**€41m**

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, currently in 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.

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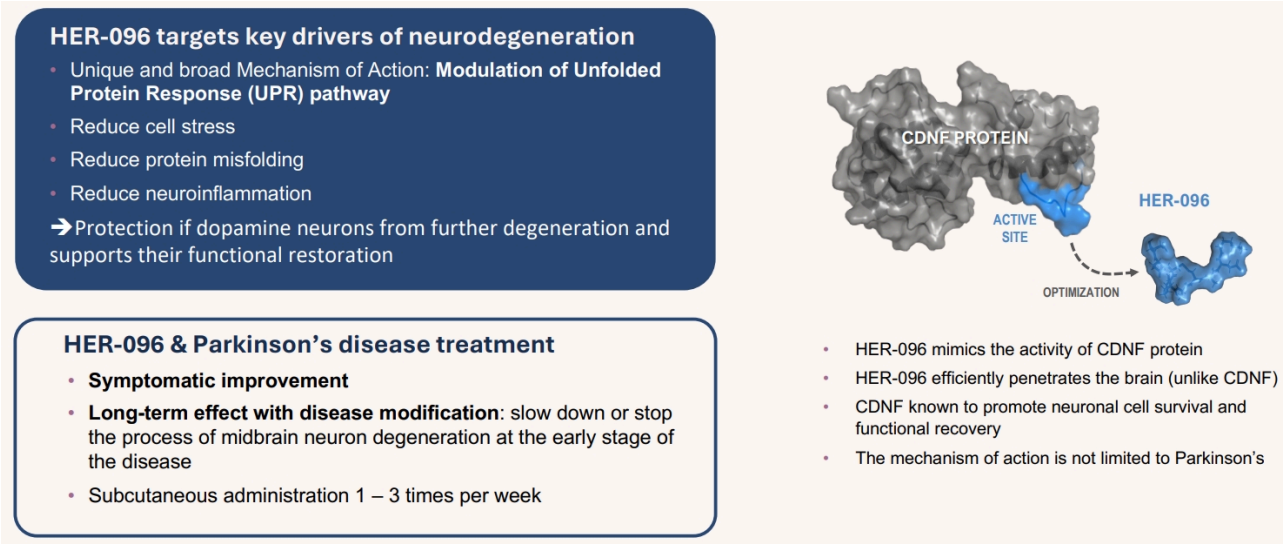
Pipeline remains focused on lead HER-096 programme in PD

Herantis's clinical development pipeline centres around HER-096 as a potential disease-modifying therapy for PD (Exhibit 1), a condition that affects over 10 million people worldwide. Despite PD being the second most common neurodegenerative condition (behind Alzheimer's disease/dementia), the current standard of care only aims to provide symptomatic relief. The mainstay is levodopa, designed to improve motor symptoms, however the drug is associated with a multitude of side effects, long-term use is associated with dyskinesia, and many patients find that the benefits of the drug tend to drop off over time. The global treatment market for PD therapeutics was estimated to be worth US $6.6bn in 2024 and is projected to reach US$13.3bn by 2034, corresponding to a compound annual growth rate of 7.3%. In our view, this rate of growth will largely stem from developments in disease-modifying options for PD, and therefore there could be a sizeable commercial opportunity for Herantis in this space, provided the clinical data for HER-096 continue to be supportive. We note that HER-096 could become an expandable opportunity, should it find application in additional related indications, such as Alzheimer's disease and/or amyotrophic lateral sclerosis and/or Huntingdon's disease. While management has previously communicated that this is a possibility, we note that such expansions are heavily contingent on additional clinical development efforts, potentially conducted by a future partner.

Exhibit 1: HER-096 is a first-in-class candidate with disease-modifying potential in PD



Source: Herantis H125 results presentation

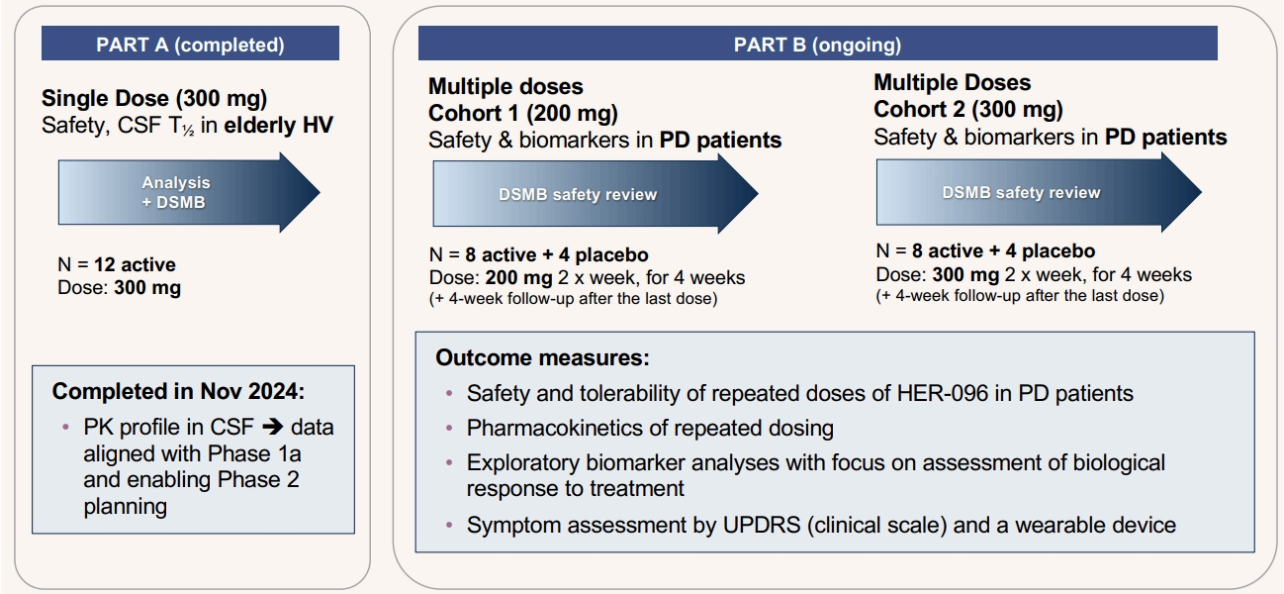
The ongoing Phase Ib trial is the first test of HER-096 in PD patients (Exhibit 2). Part 1 was completed in November 2024, having tested single doses of HER-096 in elderly, healthy volunteers (n=8; dose: 300mg), and showed favourable safety, tolerability and PK data. Part 2 was designed as the randomised, double-blinded portion of the trial, to assess safety and biomarkers with multiple doses of HER-096 in PD patients (eight at 200mg plus four on placebo in cohort 1 of Part 2, and eight at 300mg plus four on placebo in cohort 2 of Part 2; patients dosed twice weekly over a four-week period for both Part 1 and Part 2). Within Part 2, symptoms were monitored using both the Movement Disorder Society's Unified PD Rating Scale and a wearable monitoring device.

An interim update was reported in January 2025, confirming that the first patient had been dosed in Part 2 of the trial, while also showing the latest insights from the PK data. The results to date show elimination of HER-096 from the central nervous system within c 48 hours, supporting a potential dosing regimen of every 2–3 days. The latest update (August 2025) confirmed that the last patient visit had been completed, with the top-line readout on track for mid-October.

We note that the trial, as well as an ongoing biomarker project, are financially supported by a consortium of the MJFF and Parkinson's UK Virtual Biotech, contributing a combined €3.6m (€1.8m each, repayable under certain conditions). We believe this provides encouraging recognition of Herantis's approach to PD from external leading organisations based in the US and Europe.

The biomarker project (which will encompass data from Phase Ib, the prior Phase Ia study, as well as preclinical research) is due to conclude by end-2025, which should provide additional insights as the company prepares for Phase II. While management is taking actions to become Phase II-ready from 2026, it is also engaged in potential partnership discussions, which may support further development efforts.

Exhibit 2: Phase Ib trial design



Source: Company resources

HER-096 potential backed by prior CDNF approach

HER-096 is a peptide mimic of the protein therapeutic candidate, cerebral dopamine neurotrophic factor (CDNF). CDNF was previously being developed by Herantis in PD. While it had demonstrated a clinical effect, it did not cross the blood-brain barrier (BBB), limiting its potential accessibility. Importantly, HER-096 was optimised to cross the BBB following administration by subcutaneous injection. From a mechanistic perspective, CDNF and HER-096 work on the basis that the pathogenesis of PD stems from the unfolded protein response (UPR) pathway. That is, the cellular signalling pathway triggered by endoplasmic reticulum stress that leads to the aggregation of misfolded α-synuclein in the substantia nigra of the brain, resulting in neuroinflammation and dopamine neuron loss. CDNF and HER-096 have multi-pronged mechanisms of action, modulating the UPR pathway to restore homeostatic levels of this cell stress, to ultimately slow down or stop neurodegeneration. Therefore, rather than acting as a dopamine replacement agent, such as the current standards of care, HER-096 is intended to be disease-modifying, targeting the root cause of the disease. This represents a novel approach to addressing PD, and to our knowledge, Herantis is the only clinical-stage company targeting this mechanism of action. For a more detailed discussion of CDNF and its mechanism targeting the deregulated UPR pathway signalling mechanism of PD, we direct readers to a paper published in *Nature Communications;* the paper also discusses the structural rationale for HER-096 in more detail.

Financials

As an early clinical-stage biotechnology company, Herantis does not generate a recurring revenue stream. The company recorded €0.1m in other operating income for H125, related to the EIC Accelerator project (ReTreatPD). This stems from an EIC grant awarded in 2023, providing total grant funding of €2.5m. Of this, €1.4m was received in 2023, followed by a further €750k in 2024. The project was finalised in April 2025, in line with the planned timelines, and the remaining c €0.3m is expected to be received in H225. Payroll and related expenses for H125 were €1.1m, up c 50% from the H124 figure of €0.8, due to an increase in the number of employees as well as bonus-related payments in the period. R&D expenses for H125 were €2.0m (comparable to the H124 figure of €2.1m), attributable to the ongoing Phase Ib trial, biomarker project and preparations for Phase II. We note that the company's R&D expenses are recorded in the income statement within other operating and payroll-related expenses for the period. Total other operating expenses were €2.0m for H125, a c €1m decrease compared to H124, due to lower spending associated with ReTreatPD, which, as discussed above, concluded in April 2025. Overall loss for the period amounted to €3.2m, a c 20% greater loss than in H124 (€2.7m). A key reason for the difference was finance expenses associated with the directed share issue in February 2025.

Herantis ended the period with a gross cash position (including cash in hand and euro-denominated short-term fixed income securities) of €4.6m. The current cash position was supported by a directed share issue in February 2025, which

successfully raised gross proceeds of €5.2m. The company also received €0.5m from the MJFF during the reporting period, relating to its research funding agreement, first announced in July 2024. As of end-H125, Herantis had received €2.7m of the total €3.6m available. We understand that €0.5m was received from Parkinson's UK Virtual Biotech post period end, and the remaining €0.4m is expected to be realised during H225 upon completion of the Phase Ib study report. Management estimates that the current cash position, alongside projected inflows, should provide sufficient operational headroom into Q226.

As discussed above, the strategic priority for Herantis is preparing HER-096 for Phase II, though we note that plans are heavily contingent on the results of the current Phase Ib programme. Management has communicated that it is preferentially seeking a partner to continue the clinical development of HER-096 from Phase II and beyond. Alternatively, should a suitable partnership not be secured, it will need to seek alternative options to raise capital. Should this be the case, we highlight that, as part of the company's agreement with the EIC, Herantis is eligible to receive up to €15m in direct equity investments from the EIC Fund, whereby the EIC Fund may participate with up to one-third of the aggregate capital raised in future capital raises by Herantis. Indeed, the EIC Fund did participate in the last two funding rounds, having invested €3.2m of €15m to date. This strong commitment from the EIC Fund adds confidence in the company's ability to secure potential future funding to support its pipeline activities, in our view, somewhat de-risking Herantis's mid- to long-term plans.

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