Herantis Pharma

Digital evidence strengthens Phase II rationale

Herantis Pharma has highlighted new clinical evidence supporting its choice of a smartphone-based Digital Motor Score (DMS) as the primary efficacy endpoint for the planned Phase II HERMOD study of HER-096 in Parkinson's disease (PD). Analysis of a separate Phase IIb PD trial suggests smartphone motor measures were c 2.5x more sensitive to disease progression than conventional clinical assessments, while related estimates indicate the potential for c 80% fewer participants needed to detect an equivalent treatment effect. We view this as supportive of HERMOD's planned c 100 patient design. Herantis also reported successful manufacturing scale up and a formulation enabling the full 300mg dose in a single injection. Clinical trial application (CTA) submission remains targeted for Q426, with first patient dosing expected in H127, subject to financing and regulatory approvals.

According to the announcement, Indivi's analysis used smartphone assessments from a separate Phase IIb study in PD, rather than data from HER-096. (Indivi is a tech-bio company, collaborating with Herantis for its Phase II trial). A composite measuring walking, turning and upper limb movement demonstrated greater responsiveness to disease progression than the conventional MDS-UPDRS Part III motor scale. The c 2.5x sensitivity advantage cited by Herantis supports the rationale for adopting DMS in HERMOD. An accompanying Indivi preprint projected sample size savings, including the c 80% estimate highlighted by Herantis, under assumed treatment effects. We note, though, that these estimates have not been prospectively validated in HERMOD, and greater sensitivity to progression does not itself demonstrate a treatment benefit. Nevertheless, we view this as strengthening the rationale for the Phase II design.

The planned trial will enrol c 100 recently diagnosed PD patients not receiving symptomatic medication, with 300mg HER-096 or placebo given subcutaneously twice-weekly over nine months, followed by six months in which all participants receive HER-096. The nine-month blinded period, as discussed in our prior update, should provide a longer window to detect gradually emerging effects. Conventional clinical assessments, imaging and biomarkers will support interpretation of potential treatment signals.

Operationally, Herantis reports that manufacturing has scaled from hundreds of grams to several kilograms, with improved product quality and lower unit costs. A new formulation allows the full 300mg dose to be delivered in one injection, potentially simplifying administration. Site identification and feasibility assessments continue ahead of the targeted CTA submission in Q426 and first patient dosing in H127, subject to funding and regulatory approvals. The Phase II primary efficacy readout is expected in H129, and the full dataset in H229. Importantly, management does not expect the longer blinded treatment period to increase study costs.

Historical financials

Year end	Revenue (€m)	PBT (€m)	EPS (€)	DPS (€)	P/E (x)	Yield (%)
12/23	0.0	0.3	0.02	0.00	71.8	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

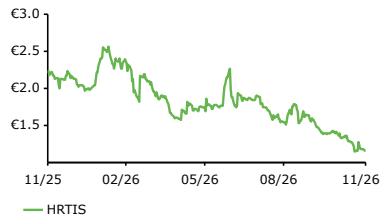
Source: Herantis Pharma

Healthcare

5 November 2026

Price	**€1.17**
Market cap	**€31m**

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.

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