

Herantis Pharma

Potential disease-modifier for PD

Herantis Pharma is a clinical-stage biotech developing novel therapies for neurodegenerative conditions, in particular Parkinson's disease (PD). Lead asset, HER-096, mimics the protein cerebral dopamine neurotrophic factor (CDNF), has been optimised to cross the blood-brain-barrier (BBB) and has shown favourable results in a Phase Ia trial. It is now being tested in Phase Ib, supported by a consortium of the Michael J Fox Foundation (MJFF) and Parkinson's UK Virtual Biotech (each contribute €1.8m); results are due from Q325. In our view, the programme is a promising opportunity, with the PD market **projected** to reach c \$12bn by 2030, but we note that it is in the early stages of clinical development. Herantis now seeks a partner to support its plans for Phase II (which it aims to launch from 2026).

HER-096 has shown promise in the clinic to date

After CDFN **showed** biological responses, properties of neuroprotection and neuro-regeneration, Herantis nominated HER-096 as its lead programme in 2022. While CDFN cannot cross the BBB, HER-096 can, meaning it can be administered simply via subcutaneous injection. It **completed** a Phase Ia trial in 2023, showing a robust safety profile and efficient brain penetration in healthy volunteers (single doses). It is now in a **Phase Ib trial** aiming to confirm safety with repeated dosing, while studying pharmacokinetics and biological responses in preparation for Phase II.

Significant opportunity for disease-modifying options

Neurodegenerative disease cases are increasing in line with ageing populations globally and PD is the second most common such disease. It is **estimated** there are >10m people worldwide living with PD and c 90k new cases diagnosed in the US alone each year. Levodopa is the mainstay treatment option and while it can be effective for symptomatic relief, it does not stop disease progression. HER-096 has been designed to address this and even with management's conservative estimate of market capture, it believes this may translate to a c \$2bn opportunity.

Seeking partnerships for Phase II and beyond

In 2023, Herantis secured €2.5m from the European Innovation Council and a €15m investment commitment from the European Investment Bank. In 2024, it received €3.6m from the MJFF/Parkinson's UK, and is well-positioned to complete HER-096's Phase Ib trial. It seeks a partner to support a Phase II trial for HER-096 and clinical readiness in other CNS indications. Big pharma show rising interest in CNS: GSK signed a \$570m biobuck **deal** in late-2024 with Vesalius for a PD programme and J&J reported its **acquisition** of CNS biotech Intra-Cellular for \$14.6bn at JPM 2025.

Consensus estimates						
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	79.5	N/A
12/24e	0.0	(4.2)	(0.22)	0.00	N/A	N/A
12/25e	0.0	(4.2)	(0.18)	0.00	N/A	N/A

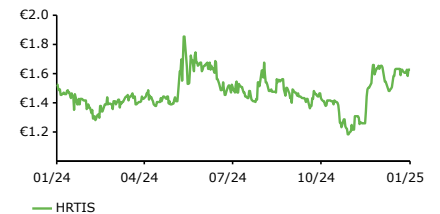
Source: LSEG Data & Analytics

Healthcare

20 January 2025

Price €1.59
Market cap €33m

Share price performance



Share details

Code HRTIS
 Listing HEL
 Shares in issue 20.2m

Business description

Herantis Pharma is a Finland-based clinical-stage biotechnology company focused on developing disease-modifying therapies to stop or reverse the progression of neurodegenerative diseases. Lead candidate, HER-096, is a peptide mimic of CDFN protein, in clinical development for Parkinson's disease and currently in a Phase Ib trial.

Bull points

- Lead candidate has a novel mechanism of action and has shown promising early clinical data.
- Sizeable commercial opportunity for an effective PD treatment with disease-modifying properties.
- External validation received via funding from prestigious 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 discovery.
- 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](#)

EDISON QUICKVIEWS ARE NORMALLY ONE-OFF PUBLICATIONS WITH NO COMMITMENT TO WRITING ANY FOLLOW UP. QUICKVIEW NOTES USE CONSENSUS EARNINGS ESTIMATES.

General disclaimer and copyright

This report has been prepared and issued by Edison. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2025 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or solicitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.
