

Herantis Pharma

Healthcare
20 January 2025

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 CDNF **showed** biological responses, properties of neuroprotection and neuro-regeneration, Herantis nominated HER-096 as its lead programme in 2022. While CDNF 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.

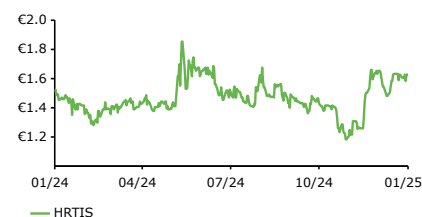
Consensus estimates

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

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 CDNF 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

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