Herantis Pharma

Last patient visit completed for Phase Ib

Herantis Pharma has announced that patient visits have been completed for the final cohort from its Phase Ib trial evaluating lead candidate HER-096 in Parkinson's disease (PD). The primary objective of the study is to confirm that repeated subcutaneous doses of HER-096 are safe and well tolerated. Since it is the first test of the candidate in PD patients, the study also entails biomarker analyses, aiming to assess biological responses to the treatment. Top-line results for the trial are anticipated from late September/ early October, potentially representing a notable upcoming catalyst for investor attention. The full dataset, including biomarker data, is expected by end-2025, which will likely provide clarity on the next stages of clinical development. We note that, while management is already preparing for Phase II, it is also engaged in potential partnering discussions, seeking the most suitable partnership options to advance the clinical development of HER-096.

According to the announcement, the last patient visit has been completed on schedule for Herantis's Phase Ib trial of HER-096 in PD. 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 pharmacokinetic data. Part 2 was a randomised, double-blinded portion of the trial, designed 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). Within Part 2, symptoms were monitored using both the Movement Disorder Society's Unified PD Rating Scale and a wearable monitoring device. In our view, the top-line results could be the most significant upcoming catalyst for Herantis.

The Phase Ib trial is being financially supported by a consortium of the Michael J Fox Foundation (MJFF) and Parkinson's UK Virtual Biotech, each contributing €1.8m. We believe this external recognition validates Herantis's approach. PD is a highly complex and debilitating neurodegenerative condition, affecting over 10 million people worldwide. Unfortunately, the field has not yet moved beyond symptomatic treatments, such as levodopa. Herantis aims to address this unmet medical need with HER-096, which has been designed to target the deregulated unfolded protein response (UPR) pathway signalling mechanism of PD. HER-096 has shown promise in earlier research, having effectively penetrated the blood-brain barrier; potently protected neurons and restored their functional phenotype; reduced aggregation of the toxic protein α-synuclein and associated neuroinflammation; and restored proteostasis (ie targeting the UPR pathway, offering a potentially disease-modifying solution for PD). Provided the clinical data continue to be supportive, we believe the commercial opportunity for Herantis could be sizeable, even if only a modest portion of the market is captured.

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

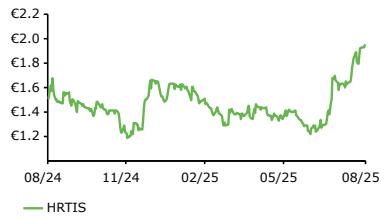
Source: LSEG Data & Analytics

Healthcare

15 August 2025

Price	**€1.95**
Market cap	**€47m**

Share price performance



Share details

Code	HRTIS
Listing	HEL
Shares in issue	24.1m
Pro forma gross cash at 31 December (including the February 2025 directed share issue)	€7.3m

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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