



The announcement of Nanexa's first licensing deal marks a meaningful validation of the PharmaShell platform, as Moderna, a global leader in mRNA therapeutics, commits to test up to five compounds under a structure including USD 3m upfront, up to USD 500m in milestones, and tiered single-digit royalties. While the deal extends Nanexa's financial runway into autumn 2026, the lack of detail on the target indication, market size and development priorities offers little support for a valuation. After a 41% share price increase on the news, we continue to see significant upside should further deals materialise or the company advance its own semaglutide depot project, supporting a potential company valuation around SEK 1 billion, or roughly SEK 6 per share, while acknowledging that the margin of error in any fundamental approach remains huge at this point.

First PharmaShell licence confirms platform relevance

Nanexa's first commercial agreement marks a strategically important step for the company, granting Moderna a license for an undisclosed mRNA-based compound and options for up to four additional assets under a structure that includes USD 3m upfront and up to USD 500m in development and commercial milestones, as well as a tiered single-digit royalty on sales. The deal means PharmaShell is now formally recognised by one of the world's most advanced drug-development organisations, materially strengthening Nanexa's credibility in ongoing and future partner discussions. The first programme is currently in the preclinical stage, with animal studies ahead, meaning that any potential product sales would likely be some seven years away. As neither party has disclosed the indication or targeted market segment, the ability to model risk-adjusted economics remains limited at this stage. However, we consider it more likely that the programme relates to an oncology asset rather than a vaccine or rare disease.

Strengthened runway and internal progress in semaglutide

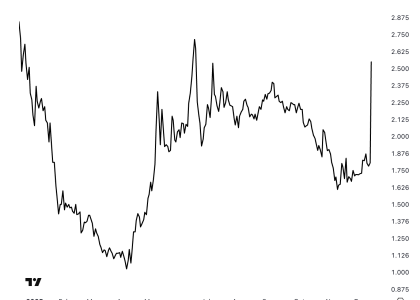
Following the expiration of the evaluation agreement with Novo Nordisk, Nanexa initiated in November 2025 its own long-acting semaglutide programme, which is now progressing through preclinical development. The company expects initial data for a one-month depot in January 2026, followed by results for a three-month depot by the end of March. Management aims to out-license the project early in development, leveraging the significant market pull for long-acting GLP-1 formulations. The Moderna agreement meaningfully extends Nanexa's cash runway into autumn 2026 and significantly reduces near-term financing risk, creating what management sees as a real opportunity to avoid further dilutive capital raises. Still, absent transparency on the details of the Moderna license deal, the investment case remains highly dependent on additional agreements and/or progress in the semaglutide programme, where the upcoming preclinical readouts could represent important catalysts in 2026.

Valuation and outlook

While soft on the details, the strategic implications of the Moderna deal are substantial. A first license with a global leader enhances Nanexa's negotiating position, lowers financing risk, and demonstrates the platform's applicability to complex modalities like mRNA. That said, the long-term investment case remains anchored not only in this deal but in the potential for additional agreements and the outcome of the company's own semaglutide depot project, which could become a more near-term value driver. Despite continued weak quantitative support for a valuation, we continue to see significant upside should more deals materialise, supporting a potential company valuation around SEK 1 billion, or roughly SEK 6 per share, but also highlight that the margin of error in any fundamental approach remains huge at this point.

Nanexa

Current Price, SEK	2.55
Number of Shares (M)	158.7
Mkt Cap (MSEK)	405
Net Debt (MSEK)	-25
Enterprise Value (MSEK)	380
Market	First North



About Nanexa

Nanexa is a drug delivery company focused on long-acting injectable drugs based on the company's patented PharmaShell ALD technology which combined with traditional drug development enables the company to develop Long Acting Injectables (LAI) on theoretically any drug, both small molecule and biomedical. This is expected to enable drugs with improved efficacy, reduced side effects, improved availability and increased adherence to the treatment plan from patients.

Nanexa was listed on Spotlight (formerly Aktietorget) in 2015 and is listed on Nasdaq First North since 2020.

PharmaShell ALD

ALD technology is used in a number of other areas outside the pharmaceutical industry. PharmaShell's ALD technology means that Nanexa can coat each individual particle with an extremely thin layer (10-50 nm) of inorganic oxides. The thickness and properties of this layer in turn control how the drug is released into the body.

PharmaShell has several benefits

- Makes it possible to tailor the length of the deposition in the body, to weekly, monthly or even longer. This means that you can reduce the number of treatment opportunities, which in turn can
 - benefit the patient's compliance with the treatment plan
 - reduce the perceived discomfort
 - reduce the cost of providing the treatment.
- Check the initial release of the drug in the body (initial burst), which also reduces the side effects.
- Adds very little to the volume (10-20%), which enables a high load capacity (up to 80% compared to other solutions of 30-50%).
 - This reduces the volume injected
 - Enables the use of less potent active substances
 - Longer depots
- Opportunity to apply to a wide range of different drugs
 - Small molecule
 - Biological, peptides and proteins etc.

All this, in turn, is expected to enable a more patient-centered treatment, with the possibility of developing treatments for "unmet clinical needs" and ultimately a better treatment effect and thus opening up a giant market.

Risks

In addition to the above-mentioned risks of failure in clinical development, which can have a strong negative impact on the company's value and constitute an inherent operational risk in all companies that develop drugs, there are additional risks to note.

Financing risk

As mentioned above, we believe that Nanexa is dependent on additional financing to be able to realize the potential in its project portfolio. Should the company fail to finance its continued operations on attractive terms and levels, there is a significant risk that the value of the company will be negatively affected.

Delays

Delays in clinical trials are more the rule than the exception and as many as 86% of projects do not meet their recruitment targets within the specified time frame, which means additional costs and delays.

Corporate Governance

Nanexa has an exceptionally experienced team in terms of board, management and advisors, with heavy positions from Swedish and international pharmaceutical companies behind it. Even though not everyone is a full-time employee but closely linked to the company, it is an impressive line-up, not least in light of the company's still modest size.

Chairman **Göran Ando** has over 30 years of experience from the pharmaceutical industry, with roles as medical director of Pfizer AB, VP at Bristol-Myers, research and development manager for Glaxo Group Research, CEO of Celltech Group PLC in the UK, and not least chairman of Novo Nordisk. A / S between 2013 and 2018. Göran Ando was also Vice President and Head of Research and Development at Pharmacia, where he was also responsible for manufacturing and business development. During his eight years as head of research and development at Pharmacia, 17 new drugs were approved by the FDA, prior to Pfizer's acquisition of Pharmacia.

In addition to the board's already heavy academic and practical competence and experience with, among others, **Eva Nilsagård** and **Birgit Stattin Norinder**. Eva Nilsagård has over 30 years of experience in senior positions, primarily in the automotive and medical / biotechnology industries, including as CFO for Vitrolife, Plastal Industri and OptiGroup, as well as senior positions within AstraZeneca and AB Volvo. Birgit Stattin Norinder has extensive experience from pharmaceutical and biotech companies in Sweden, the USA and the United Kingdom. She has led several research and development departments and been behind a number of new and approved drugs. She has been CEO and Chairman of Prolifix Ltd, Senior Vice President Worldwide Development at Pharmacia & Upjohn and Director International Regulatory Affairs at Glaxo Group Research Ltd. Birgit has also held a number of positions as a board member and chairman of European biotechnology companies. She is also a board member of AddLife AB, Hansa Biopharma AB and Oasmia Pharmaceutical AB.

CEO **David Westberg** has previous experience from Pharmacia, Pharmacia-Upjohn and Orexo, where he was responsible for two of Orexo's drug projects (Edluar and Zubsolv) from the early development phase, through formulation development and clinical studies to registration for market approval with the FDA in the USA.

In addition to the CEO, the rest of the management team has extensive experience with, among others, Head of Pharmaceutical R&D, **Joel Hellrup** that has had a key role in the development of PharmaShell® and has several published scientific articles in the field, and **Marie Gårdmark's** leading positions within the Medical Products Agency and experience from advisory meetings with the FDA and EMA. In addition, Nanexa has additional advisors attached to the company, which possesses cutting-edge expertise in, among other things, hematological cancer, with Professor **Axel Glasmacher** as Head of Global Clinical Research and Development in Hematology and Oncology at Celgene, and Dr **Karthik Ramasamy** as Associate Professor of Haematology & Consultant Haematologist.

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