

Nanexa AB: Positive clinical data balanced by strategic uncertainty about NEX-22 roadmap

Johan Widmark | 2025-08-28 08:00

Nanexa presented strong validation of its PharmaShell technology during the first half of 2025, with Phase I data showing once-monthly liraglutide exposure over 36 days without significant gastrointestinal side effects. The company also gained industry recognition at BIO 2025 and ADA, and announced an extension of its feasibility agreement with a major pharma partner to evaluate PharmaShell for a multi-billion USD market. At the same time, the roadmap for NEX-22 has become less clear: where the company previously expected to initiate Phase Ib/II before year-end, management now indicates that partner discussions may reshape or delay the program. We continue to see high potential in NEX-22 and PharmaShell, though with some degree of heightened strategic uncertainty.

Clinical progress supports PharmaShell's potential

The poster presentation at the American Diabetes Association in June confirmed that a single dose of NEX-22 provided therapeutic exposure for over a month without the common GLP-1 side effects, underscoring the clinical attractiveness of a once-monthly liraglutide. Parallel data on terminal sterilisation, room temperature stability, and ready-to-use suspensions further highlight PharmaShell's potential to cut manufacturing and logistics costs while improving patient convenience. This combination, longer-acting formulations with lower production complexity, strengthens the commercial rationale for partners evaluating the platform.

Potential strategy shift

While the Phase Ib/II trial had been slated to begin in late 2025, management now suggests that the timeline will be reconsidered in light of ongoing discussions with potential partners. On one hand, this introduces greater uncertainty regarding both the clinical and commercial trajectory of NEX-22. On the other, it may be seen as a signal that discussions are sufficiently advanced to justify reshaping the plan (rather than merely reflecting a shift of focus to the "next shiny thing"). If true, this could mark the beginning of a more commercially aligned development path for Nanexa's lead project.

Valuation and outlook

With SEK 40m in cash at quarter-end and OPEX of SEK 37m in H1'25, Nanexa is funded into 2026, though financing is likely to become an issue before long. Bridget Lacey's appointment as CBO strengthens the business development function as the company intensifies licensing efforts for both NEX-22 and the broader PharmaShell platform. Not factoring in the uncertainties regarding the development roadmap, we continue to find support for an rNPV of SEK 730m for NEX-22 alone, corresponding to SEK 4.7 per share, and SEK 5.6–9.8 per share including pipeline potential.

Sum-of-the-parts Nanexa

Project	Launch	NPV MSEK	SEK per share
NEX-22	2029	731	4.7
Novo Nordisk	-	160 - 660	1.1 - 4.2
Other PharmaShell	-	142	0.9
SOTP (NEX-22, other PharmaShell)		873	5.6
SOTP (Novo Nordisk, other PharmaShell)		1040 - 1530	6.6 - 9.8

Source: Emergers



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.

Two-part strategy for realizing value in technology

Nanexa has two main strategic orientations for developing and realizing the potential of PharmaShell.

- **Own product portfolio** which involves developing own long-acting injectable formulations of existing drugs where the patents have expired. The goal is to take these own projects to proof of concept and then license them out or possibly take them further under their own auspices. So far, the company has presented three of its own projects, NEX-18, NEX-20 and NEX-22.
- **Partner projects** where PharmaShell is licensed in product-exclusive licenses to other pharmaceutical companies. The company has about 10 such pilot projects in pre-clinical development or pilot stage. In addition to AstraZeneca, which is a partner, Nanexa is so far silent about who these partners are and what these projects are focused on. While the own projects so far are in oncology and type 2 diabetes, the partner projects are covering a wider range of

indication areas. Several partner projects have passed in vitro proof of concept and also shown positive results in animal studies.

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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