Nanexa AB: Funding secured as semaglutide pivot sharpens commercial focus

Johan Widmark | 2026-02-20 08:00

Following the breakthrough license deal with Moderna, a global leader in mRNA therapeutics, in Q4'25, Nanexa now pursues two main tracks to leverage its PharmaShell technology into commercial value creation: the Moderna license development agreement and the yet unlicensed long-acting semaglutide project. With the upfront payment from Moderna and the conversion of SEK 8.5m in warrants in Q1 2026, the cash position now amounts to roughly SEK 61m, meaning that financing is secured at least through 2026. We continue to see significant upside should further milestones or additional deals materialise, not least from the company's own semaglutide depot project, supporting a potential company valuation well above SEK 1 billion, or SEK 6 per share, but stress that the lack of detail so far means that the margin of error in any fundamental valuation approach remains huge at this point.

Moderna deal a significant recognition of Nanexa's technology

The Moderna agreement in December marks a transition from technical validation to commercial relevance for Nanexa. Covering development of up to five undisclosed mRNA assets, with up to USD 500m in potential milestones and tiered single-digit royalties, the structure is ambitious relative to Nanexa's size. The absence of disclosure regarding indication, development timelines or prioritisation, however, continues to limit any attempt at meaningful risk-adjusted modelling. At the same time, Nanexa's international exposure following the Moderna agreement, recognition as a finalist in the Fierce Life Sciences Innovation Awards, and participation at the JP Morgan Healthcare Conference in January suggest that industry awareness of Nanexa has now reached a materially higher level than a year ago.

Semaglutide to take centre stage

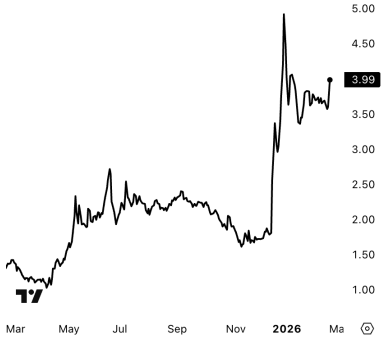
Given that semaglutide has largely replaced liraglutide in the GLP-1 market due to its superior profile, Nanexa's pivot from liraglutide to semaglutide sharpens the commercial logic and increases relevance for prospective partners. With encouraging data from the clinical proof-of-concept study, focus now shifts to the ongoing in vivo rat study for semaglutide that began in Q4, with pharmacokinetic data expected during Q1'26. Management indicates that discussions with selected companies regarding potential licensing are ongoing. Should preclinical data confirm a credible monthly – or especially quarterly – profile, the semaglutide project could emerge as a more tangible value driver than the longer-dated Moderna program.

Financial position strengthened – valuation still option-like

Financially, the picture has improved materially. The USD 3m upfront from Moderna (approximately SEK 28m), combined with SEK 8.5m from warrant conversion in Q1 2026, brings the company's cash position to around SEK 61m. Based on current cost levels, this suggests that financing is secured at least through 2026, materially reducing near-term dilution risk. Valuation support, however, remains inherently fragile. While the Moderna deal carries substantial theoretical headline value, milestone timing, probability of success and commercial scope remain undisclosed. Similarly, although the semaglutide project offers clearer commercial logic, it remains at a preclinical stage. As a result, the investment case continues to resemble a portfolio of embedded options: one long-dated mRNA delivery program with a blue-chip partner, and one internally advanced GLP-1 depot project with nearer-term readouts. We continue to see significant upside should further deals materialise or the company advance its own semaglutide depot project, supporting a potential company valuation well above SEK 1 billion, or roughly SEK 6 per share. At the same time, we reiterate that the lack of detailed disclosure means that the margin of error in any fundamental valuation approach remains exceptionally wide.

Nanexa

Current Price, SEK	3.99
Number of Shares (M)	171.4
Mkt Cap (MSEK)	706
Net Debt (MSEK)	-61
Enterprise Value (MSEK)	645
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 Injectibles (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 Precident 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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Johan Widmark | Tel: 0739196641 | Mail: johan@emergers.se

Emergers
Incirrata AB
Enbacken 16
187 44 Täby
Sweden

Phone: 0739 – 19 66 41
Email: johan@emergers.se
Corp reg no: 556815-7837