

# Nanexa AB: Strong semaglutide data and reinforced funding extend strategic runway

Johan Widmark | 2026-04-30 08:00

**Following the license agreement with Moderna in Q4'25, Nanexa continues to advance along three parallel value tracks: the Moderna collaboration, additional PharmaShell license deals and the internally developed long-acting semaglutide program. Q1'26 was marked by highly encouraging preclinical data, including a potential quarterly dosing profile, strengthening the commercial relevance of PharmaShell. At the same time, a significantly improved financial position, supported by a debt set-off issue, extends the runway into 2027. While the increased share count introduces dilution, we view this as broadly offset by the strengthened value proposition following the quarterly depot data. We continue to see substantial upside from further deal flow or successful advancement of the semaglutide project, supporting SEK 6 per share as a mid-term target, but reiterate that the limited disclosure still implies a considerable margin of error in a fundamental valuation approach.**

## Moderna collaboration continues to anchor the case

The Moderna agreement remains the cornerstone of Nanexa's investment case, representing a clear validation of the PharmaShell platform from a global leader in mRNA therapeutics. The collaboration, covering up to five undisclosed assets with up to USD 500m in potential milestones and tiered royalties, continues to progress according to plan. However, the lack of visibility on timelines, indications and prioritisation still constrains any meaningful risk-adjusted modelling, and management expects the first milestone no earlier than 2027. At the same time, management highlights continued strong engagement in business development, supported by increased industry presence at key events such as the JP Morgan Healthcare Conference and BIO Europe.

## Semaglutide data strengthens near-term commercial relevance

The most important development in Q1 is the continued strengthening of the semaglutide program. Following already strong monthly dosing data in January, new preclinical results presented in March indicate the potential for once-quarterly administration with a highly stable pharmacokinetic profile. If confirmed, this would represent a meaningful step-change in the GLP-1 landscape, where improved tolerability and adherence remain key commercial drivers. The combination of low peak-to-trough variability and extended duration positions PharmaShell as a differentiated solution versus existing therapies. Management confirms that dialogue with potential partners is ongoing and that interest has increased following these results. As such, the semaglutide project now emerges as an increasingly tangible and nearer-term value driver relative to the longer-dated Moderna program.

## Extended runway – valuation remains option-driven

Nanexa's financial position has improved significantly with cash amounting to SEK 73m at the end of Q1, while the subsequent SEK 20m debt conversion further strengthens the balance sheet and supports funding visibility into 2027. This reduces near-term financing risk and enables continued investment in both R&D and capacity expansion. The Moderna deal carries significant headline value, but key parameters remain undisclosed, while the semaglutide program now shows increasingly compelling data, but is still at a preclinical stage. The investment case therefore continues to resemble a portfolio of embedded options: a long-dated partnered mRNA program and a rapidly advancing GLP-1 depot project with growing commercial traction. While the higher share count introduces dilution, this is in our view broadly balanced by the improved commercial profile following the recent semaglutide data. We therefore continue to see meaningful upside should additional deals materialise or the semaglutide project advance further, supporting SEK 6 per share as a mid-term target, while emphasising that the margin of error remains substantial.

## Nanexa

Current Price, SEK	3,46
Number of Shares (M)	191,0
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 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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