

# Equity Research | NANEXA: Intensified focus on deals amid growing funding pressure

**Nanexa's Q3 report underscores a pivotal moment for the company. While interest in its PharmaShell technology remains strong, with advanced business discussions ongoing and an extended evaluation agreement in a multi-billion-dollar indication, the financial runway is now down to less than six months, and a partnership agreement before year-end appears essential to avoid another equity raise. Management expresses high confidence in securing at least one deal soon, though the first agreement is unlikely to be within the GLP-1 field. Despite reduced quantitative support for valuation following the strategic shift away from NEX-22 and a lower emphasis on the Novo Nordisk relationship, we continue to see significant upside should even one deal materialise, supporting a potential company valuation around SEK 1 billion, or roughly SEK 6 per share, provided financing can be secured.**

## **From clinical validation to commercial inflection**

The company continues to leverage the momentum from its proof-of-concept Phase I data for NEX-22, which demonstrated a once-monthly liraglutide exposure without notable gastrointestinal side effects. However, as the GLP-1 market has rapidly evolved beyond liraglutide towards next-generation compounds, Nanexa's strategic focus has clearly shifted. CEO David Westberg confirms that partner discussions are now centred on broader licensing of the PharmaShell platform for both diabetes/obesity and other therapeutic areas, with Novo Nordisk's evaluation of PharmaShell continuing in parallel but seemingly less central to the story.

Beyond GLP-1, Nanexa's platform continues to attract tangible interest. The recent extension of a feasibility study with a major pharmaceutical company, targeting a chronic indication with a multi-billion-dollar market, validates both the versatility and relevance of PharmaShell's long-acting release technology. The company also strengthened its IP position, now counting 14 patent families with protection extending through 2046.

## **Liquidity pressure heightens urgency**

With a cash position at SEK 25m at the end of Q3'25, equivalent to less than two quarters of operating expenses, Nanexa's financing window is narrowing. Management's guidance suggests an expectation to secure continued funding via upcoming agreements, but timing is critical. Absent a partnership before year-end, a new share issue appears unavoidable.

## **Valuation and outlook**

Given that we no longer assume a Phase Ib/II start at all, and a reduced strategic emphasis on the relationship with Novo Nordisk, there is limited quantitative basis for a detailed valuation. Nevertheless, the structural tailwind for long-acting depot formulations remains strong, supported by recent industry moves such as Eli Lilly's partnership with Camurus and Novo Nordisk's bid for Metsera. In this context, Nanexa's differentiated position as an enabling platform for extended-release injectables continues to warrant significant option value. We therefore maintain our long-term view that successful execution of even one licensing deal could support a company valuation around SEK 1 billion, corresponding to a share price of roughly SEK 6 per share.



Read the full report here: <https://www.emergers.se/nanexa-e25/>

## Contact

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**Johan Widmark**  
[johan@emergers.se](mailto:johan@emergers.se)

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