Equity Research | Nanexa AB: Targeting treatment of first patient in phase Ib/II with NEX-22 before year-end

Nanexa's Q4 report did not reveal much new, although the conference call provided welcome clarity on the rationale behind the extension of phase I with a higher dose (as dosing in the original phase I caused suspiciously few side effects). Management now targets the treatment of the first patient in phase Ib/II before year-end. Following the recent directed issue of units plus loan, raising a total of SEK 55m before costs, Nanexa is now less focused on achieving a regional license deal in Asia and is instead aiming to secure a global co-development deal for the continued development of NEX-22. With near-term financing secured into 2026, the recent positive results in the Phase I study for NEX-22, and adjusting for the dilution from the directed unit issue (excluding the warrants), we now find support for an rNPV for NEX-22 alone of SEK 730m or SEK 4.7 per share. All in all, this means that we now find support for an rNPV of SEK 5.6-9.8 per share. However, we also note that, apart from securing a co-development license deal, there are few catalysts for the share in the next 6-9 months.

Now targeting start of phase Ib/II before year-end

At the Q4 call, management stated that the extension of phase I for NEX-22, a once-monthly depot formulation of the GLP-1 analog liraglutide for type 2 diabetes, will not delay the development timeline, but that it will run alongside the other development efforts. Nonetheless, it now seems that the current target is to treat the first patient in the next phase Ib/II trial before year-end (as opposed to our previous expectation, in Q3'25). This trial will be a direct pharmacokinetic comparison of NEX-22 to Victoza, where Nanexa will focus on similarity in order to build on Victoza' s original documentation. If successful, a Pre-IND with the FDA could be held by the end of 2025. After completing Phase III with some 300-400 patients, an application for NEX-22 could realistically be submitted in 2028, with a product on the market by 2029, some three years ahead of any competing long-acting Semaglutide drug. This timeline presents a highly attractive opportunity for potential licensees of NEX-22.

Funding secured

With the directed issue of units in January amounting to SEK 35m, supplemented by SEK 20m in loans, Nanexa has now secured funding for its continued development activities into 2026. The loan includes an arrangement fee of 3% and carries an interest rate of 1% per month, while the directed issue resulted in a dilution of 13.5%, with an additional 15.9% dilution if the warrants are exercised (set at a subscription price of SEK 2.00 per share).

The recent positive results in the Phase I study have significantly improved Nanexa's chances of securing a license deal, and Nanexa will now focus on the continued development of NEX-22 and the development project with Novo Nordisk, for which the company reports very promising progress. Adjusting for the dilution from the directed unit issue (but excluding the warrants), we

now find support for an rNPV for NEX-22 alone of SEK 730m or SEK 4.7 per share. All in all, this means that we now find support for an rNPV of SEK 5.6-9.8 per share. However, we also note that, apart from securing a co-development license deal, there are not many catalysts for the share in the next 6-9 months.

Read the full report here: http://emergers.se/nanexa-b25

Contact

Johan Widmark
johan@emergers.se

About Emergers

This is a press release from Emergers.

Attachments

Equity Research | Nanexa AB: Targeting treatment of first patient in phase Ib/II with NEX-22 before year-end