Equity Research | NANEXA: Financing secured into 2026 to drive NEX-22 development

With the directed issue of units amounting to SEK 35m, supplemented by SEK 20m in loans, Nanexa secures 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. The directed issue will result 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, representing a modest 21% premium to today's price). The unit subscription price was set at SEK 1.65, reflecting a 9% discount from the previous day's close. While the warrant subscription price could be considered quite generous to warrant holders, the single-digit discount in the directed issue spared shareholders from the deeper discount and heavier dilution that would likely have accompanied a rights issue. Therefore, second to securing an actual license agreement, the directed units issue and loan arrangement represent the most favourable financing option available to shareholders.

With the near-term financing secured into 2026, Nanexa will now continue with the development of NEX-22. The recent positive results in the Phase I study for NEX-22, a once-monthly depot formulation of the GLP-1 analog liraglutide for type 2 diabetes, have significantly improved Nanexa' s chances of securing a license deal. (The prior plan involved finding a licensee for the Chinese market to fund further development, with hopes of a US/EU license deal after the completion of Phase Ib/II). 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 (6.4-11.3) per share.

On the development front, we now expect smooth progress towards initiating Phase Ib/II in Q3'25, with a direct comparison of NEX-22 to Victoza, and Pre-IND with FDA by the end of 2025. After completing Phase III with some 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. Moreover, it is worth noting that the 505(b)2 regulatory pathway (for modified versions of previously approved drugs) offers an approval process comparable to Phase III for a New Chemical Entity.

Read the full report here: https://www.emergers.se/nanexa-a25

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