Equity Research | NANEXA: First license with Moderna an important validation of PharmaShell

The announcement of Nanexa's first licensing deal marks a meaningful validation of the PharmaShell platform, as Moderna, a global leader in mRNA therapeutics, commits to test up to five compounds under a structure including USD 3m upfront, up to USD 500m in milestones, and tiered single-digit royalties. While the deal extends Nanexa's financial runway into autumn 2026, the lack of detail on the target indication, market size and development priorities offers little support for a valuation. After a 41% share price increase on the news, we continue to see significant upside should further deals materialise or the company advance its own semaglutide depot project, supporting a potential company valuation around SEK 1 billion, or roughly SEK 6 per share, while acknowledging that the margin of error in any fundamental approach remains huge at this point.

First PharmaShell licence confirms platform relevance

Nanexa's first commercial agreement marks a strategically important step for the company, granting Moderna a license for an undisclosed mRNA-based compound and options for up to four additional assets under a structure that includes USD 3m upfront and up to USD 500m in development and commercial milestones, as well as a tiered single-digit royalty on sales. The deal means PharmaShell is now formally recognised by one of the world's most advanced drug-development organisations, materially strengthening Nanexa's credibility in ongoing and future partner discussions. The first programme is currently in the preclinical stage, with animal studies ahead, meaning that any potential product sales would likely be some seven years away. As neither party has disclosed the indication or targeted market segment, the ability to model risk-adjusted economics remains limited at this stage. However, we consider it more likely that the programme relates to an oncology asset rather than a vaccine or rare disease.

Strengthened runway and internal progress in semaglutide

Following the expiration of the evaluation agreement with Novo Nordisk, Nanexa initiated in November 2025 its own long-acting semaglutide programme, which is now progressing through preclinical development. The company expects initial data for a one-month depot in January 2026, followed by results for a three-month depot by the end of March. Management aims to out-license the project early in development, leveraging the significant market pull for long-acting GLP-1 formulations. The Moderna agreement meaningfully extends Nanexa's cash runway into autumn 2026 and significantly reduces near-term financing risk, creating what management sees as a real opportunity to avoid further dilutive capital raises. Still, absent transparency on the details of the Moderna license deal, the investment case remains highly dependent on additional agreements and/or progress in the semaglutide programme, where the upcoming preclinical readouts could represent important catalysts in 2026.

Valuation and outlook

While soft on the details, the strategic implications of the Moderna deal are substantial. A first license with a global leader enhances Nanexa's negotiating position, lowers financing risk, and demonstrates the platform's applicability to complex modalities like mRNA. That said, the long-term investment case remains anchored not only in this deal but in the potential for additional agreements and the outcome of the company's own semaglutide depot project, which could become a more near-term value driver. Despite continued weak quantitative support for a valuation, we continue to see significant upside should more deals materialise, supporting a potential company valuation around SEK 1 billion, or roughly SEK 6 per share, but also highlight that the margin of error in any fundamental approach remains huge at this point.

Read the full report here: https://www.emergers.se/nanexa-f25/

Contact

Johan Widmark
johan@emergers.se

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