

Nanexa carries out a directed issue of units amounting to SEK 35 million and takes up a loan of SEK 20 million

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Nanexa AB (publ) ("Nanexa" or the "Company") announces a directed new issue of units, deviating from the existing shareholders' preferential rights, amounting to SEK 35 million in two tranches (the "Directed Issue"). The Board of Directors resolved today, January 24, 2025, to carry out the Directed Issue consisting of (i) up to 13,500,000 units based on authorization from the Annual General Meeting on May 15, 2024, and (ii) up to 7,712,121 units conditional upon subsequent approval by an Extraordinary General Meeting scheduled for February 13, 2025. Each unit consists of one share and one warrant. The Directed Issue is subscribed by Buntel AB, Exelity AB, Aramia Capital AB, Julnie S. A., Shaps Capital AB, and R&A Partners AB (the "Investors"). The subscription price per unit is SEK 1.65, corresponding to SEK 1.65 per share, as the warrants are issued free of charge. Furthermore, the Company has entered into a loan totaling SEK 20 million (the "Loan," and together with the Directed Issue, the "Financing"). The Board of Directors of Nanexa has also decided to propose the Extraordinary General Meeting an issue of an additional 6,666,667 warrants to the lenders Buntel AB, Exelity AB, Aramia Capital AB, and Shaps Capital AB (the "Lenders") as part of the Financing. Thus, the Company initially receives a total of SEK 55 million before transaction costs through the Directed Issue and the Loan, and an additional approximately SEK 55.7 million before transaction costs upon full exercise of all warrants.

David Westberg, CEO, comments:

"I am very pleased that we have secured funding in this way to continue development in such an exciting phase of the Company's history. The capital raised will extend into 2026, and the plan is for Nanexa to achieve important milestones during this period. The results from our clinical study in the NEX-22 project not only provided a Proof of Concept for a month-long liraglutide product with PharmaShell. It also gave us highly valuable data for the formulation of other GLP-1 substances and other types of peptides. The significant interest we received from large international companies at the recent J. P. Morgan Healthcare Conference in San Francisco underscores these results and validates the potential of our technology. We will work hard throughout the year to conclude an agreement for NEX-22 while completing the work with Novo Nordisk's evaluation of the PharmaShell technology with one of their substances. We believe we have a good chance of achieving the results sought, which would pave the way for deeper collaboration within the framework of a new revenue-generating agreement."

The Directed Issue

The Directed Issue is carried out in two separate tranches. The first tranche ("Tranche 1") consists of a maximum of 13,500,000 units, comprising a total of up to 13,500,000 shares and up to 13,500,000 warrants. Tranche 1 is issued by the Board of Directors with authorization granted by the Annual General Meeting on May 15, 2024.

The second tranche ("Tranche 2") consists of a maximum of 7,712,121 units, comprising a total of up to 7,712,121 shares and up to 7,712,121 warrants, which will be issued by the Board of Directors subject to subsequent approval by an Extraordinary General Meeting in the Company. This Extraordinary General Meeting is scheduled for February 13, 2025 (the "General Meeting"). Notice of the meeting will be published through a separate press release.

The subscription price in the Directed Issue has been determined by the Board of Directors after arm's length negotiations with the Investors and in consultation with the Company's financial advisor, Zonda Partners. The subscription price is, in the opinion of the Board of Directors and the financial advisor, in line with market conditions.

Upon full subscription of the Directed Issue, the Company will receive SEK 35 million before transaction costs.

To facilitate the implementation of the Directed Issue, the units in Tranche 1 and Tranche 2 will initially be subscribed for by Nordic Issuing AB, acting as the issuing institution. The subscription price at this stage will correspond to the nominal value of the shares. On the settlement date, the Company will receive the remaining amount from the Investors, i. e., the difference between the subscription price and the nominal value.

Loan Terms

The Lenders—Buntel AB, Exelity AB, Aramia Capital AB, and Shaps Capital AB—have committed to lend a total of SEK 20 million to the Company, subject to approval by an Extraordinary General Meeting to issue a maximum of 6,666,667 warrants to the Lenders. The Loan matures on April 30, 2026. The Loan is unsecured and carries an arrangement fee of three (3) percent and an interest rate of one (1) percent per commenced month. The Company has the right to repay the Loan at any time during its term. A resolution to issue the specified warrants will be presented to the General Meeting.

Warrants

As part of the Financing, a total of up to 27,878,788 warrants will be issued in connection with the Directed Issue of units and the disbursement of the Loan. Warrants can be exercised for the subscription of a corresponding number of shares in the Company from the date of registration of the warrants with the Swedish Companies Registration Office until March 31, 2026, at a subscription price of SEK 2.00 per share. Upon full exercise of all warrants, the Company will receive approximately SEK 55.7 million. The warrants will not be affiliated with Euroclear Sweden, and therefore, there will be no organized trading in these securities.

Background and Purpose

Through this capital raise, the Company ensures a continued strong financial position which enables continued development of the Company's NEX-22 project, a monthly formulation of the GLP-1 agonist liraglutide for the treatment of type-2 diabetes, and the further development of prioritized partner projects. The Company considers the NEX-22 project to have a very high market potential, and is therefore a clear license opportunity that the Company will focus on during the year. The capital raise also secures resources to achieve the goals set in the evaluation with Novo Nordisk. Nanexa's clear goal is to subsequently sign a license agreement. In addition to the aforementioned licensing opportunities, the Company sees the possibility of more advanced evaluation and development agreements with major international players for the PharmaShell platform itself.

Deviation from shareholders' preferential rights

The Board of Directors has carefully considered alternative financing options, including the possibility of carrying out a rights issue. The Board is aware that cash issues should generally be conducted as rights issues and has taken into account the guidelines issued by the Association for Generally Accepted Principles in the Securities Market. According to the guidelines, it may be considered acceptable to deviate from shareholders' preferential rights if such a deviation is objectively deemed to be in the best interest of the shareholders.

After a thorough assessment and consideration of the current market conditions and the Company's financial position, the Board believes that it is objectively in the best interest of the Company and its shareholders to carry out the Directed Issue and the issuance of warrants to the Lenders under the terms presented above. The Board's assessment is based on the following considerations:

- The issue is being conducted at a price corresponding to the volume-weighted average price of the Company's shares on Nasdaq First North, with a discount of 8 percent relative to the volume-weighted average share price on January 23, 2025. A rights issue would likely have required a significant discount, leading to considerable dilution for the Company's existing shareholders. This has been avoided through the current financing solution. Furthermore, from a shareholder perspective, a rights issue at a discounted price entails a risk of negatively impacting the share price. There is also considerable uncertainty regarding the level of participation in a rights issue and, consequently, the capital contribution that the Company would receive.
- The Directed Issue enables the Company to diversify and strengthen its shareholder base with new investors of strategic importance, which is not achievable through a rights issue. A stronger shareholder base will provide increased security and stability for the Company and its shareholders.
- A rights issue would be significantly more time and resource intensive, especially due to work and costs related to underwriting and documentation. Through the intensive efforts of the Board and the Company's advisors, the Financing can be carried out in a time and cost efficient manner, yielding, in the Board's view, a favorable result.

Given the above, the Board has concluded that the Financing, under the presented terms, constitutes a better alternative for all shareholders than a rights issue with a significant discount relative to the prevailing market price. The Board's overall assessment is that the reasons for the Directed Issue outweigh the reasons for a rights issue according to the main principle and that the Directed Issue should be considered in the best interest of both the Company and its shareholders.

Number of shares, share capital, and dilution

Through the Directed Issue, the number of shares in Nanexa will increase by 21,212,121, from 135,695,626 to 156,907,747, and the share capital will increase by approximately SEK 2,745,301.50, from SEK 17,561,912.15 to approximately SEK 20,307,213.65. This corresponds to a dilution effect of approximately 13.52 percent of the total number of shares and votes in the Company.

Through the exercise of all warrants issued as part of the Financing, the number of shares in Nanexa may increase by an additional 27,878,788, and the share capital may increase by approximately SEK 3,608,110.59 to approximately SEK 23,915,324.24. This corresponds to a dilution effect of approximately 15.09 percent of the total number of shares and votes in the Company after the Directed Share Issue.

Advisors

Zonda Partners acts as the sole global coordinator and bookrunner in connection with the Directed Share Issue. Advokatfirman Lindahl KB acts as legal advisor to the Company.

For further information, please contact:

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This information is information that Nanexa AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at January 24, 2025, 8 a.m. CET.

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This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the shares. Any investment decision in connection with the Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the financial advisor.

This press release does not constitute a recommendation for any investors' decisions regarding the Share Issue. Each investor or potential investor should conduct a self-examination, analysis and evaluation of the business and information described in this press release and any publicly available information. The price and value of the securities can decrease as well as increase. Achieved results do not provide guidance for future results. Neither the contents of the Company's website nor any other website accessible through hyperlinks on the Company's website are incorporated into or form part of this press release.

Failure to follow these instructions may result in a breach of the Securities Act or applicable laws in other jurisdictions.

Forward-looking statements

This press release contains forward-looking statements that reflect the Company's intentions, beliefs, or current expectations about and targets for the Company's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Company operates. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct. Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors and readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements that are expressly or implicitly contained herein speak only as of its date and are subject to change without notice. Neither the Company nor anyone else undertake to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release, unless this is required under law or Nasdaq Stockholm's rulebook for issuers.

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The company's Certified Adviser is Carnegie Investment Bank AB (publ).

About Nanexa AB (publ)

Nanexa is a pharmaceutical company developing injectable drug products based on the proprietary and innovative drug delivery system PharmaShell® – the high drug load delivery system enabling the next generation long-acting injectables through atomic layer precision. Nanexa develops its own products and also has collaboration agreements with several pharma companies, among others Novo Nordisk and AstraZeneca.

Nanexa's share is listed on Nasdaq First North Growth Market in Stockholm (NANEXA).

This information is information that Nanexa is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-01-24 08:00 CET.

Attachments

[Nanexa carries out a directed issue of units amounting to SEK 35 million and takes up a loan of SEK 20 million](#)