Equity Research | NANEXA AB: Positive clinical data balanced by strategic uncertainty about NEX-22 roadmap

Nanexa presented strong validation of its PharmaShell technology during the first half of 2025, with Phase I data showing once-monthly liraglutide exposure over 36 days without significant gastrointestinal side effects. The company also gained industry recognition at BIO 2025 and ADA, and announced an extension of its feasibility agreement with a major pharma partner to evaluate PharmaShell for a multi-billion USD market. At the same time, the roadmap for NEX-22 has become less clear: where the company previously expected to initiate Phase Ib/II before year-end, management now indicates that partner discussions may reshape or delay the program. We continue to see high potential in NEX-22 and PharmaShell, though with some degree of heightened strategic uncertainty.

Clinical progress supports PharmaShell's potential

The poster presentation at the American Diabetes Association in June confirmed that a single dose of NEX-22 provided therapeutic exposure for over a month without the common GLP-1 side effects, underscoring the clinical attractiveness of a once-monthly liraglutide. Parallel data on terminal sterilisation, room temperature stability, and ready-to-use suspensions further highlight PharmaShell's potential to cut manufacturing and logistics costs while improving patient convenience. This combination, longer-acting formulations with lower production complexity, strengthens the commercial rationale for partners evaluating the platform.

Potential strategy shift

While the Phase Ib/II trial had been slated to begin in late 2025, management now suggests that the timeline will be reconsidered in light of ongoing discussions with potential partners. On one hand, this introduces greater uncertainty regarding both the clinical and commercial trajectory of NEX-22. On the other, it may be seen as a signal that discussions are sufficiently advanced to justify reshaping the plan (rather than merely reflecting a shift of focus to the "next shiny thing"). If true, this could mark the beginning of a more commercially aligned development path for Nanexa' s lead project.

Valuation and outlook

With SEK 40m in cash at quarter-end and OPEX of SEK 37m in H1'25, Nanexa is funded into 2026, though financing is likely to become an issue before long. Bridget Lacey's appointment as CBO strengthens the business development function as the company intensifies licensing efforts for both NEX-22 and the broader PharmaShell platform. Not factoring in the uncertainties regarding the development roadmap, we continue to find support for an rNPV of SEK 730m for NEX-22 alone, corresponding to SEK 4.7 per share, and SEK 5.6–9.8 per share including pipeline potential.

Read the full report here: https://www.emergers.se/nanexa-d25/

Contact

Johan Widmark
johan@emergers.se

About Emergers

This is a press release from Emergers.

Attachments

Equity Research | NANEXA AB: Positive clinical data balanced by strategic uncertainty about NEX-22 roadmap