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## Nanexa signs an exclusivity and evaluation agreement worth SEK 46.1 million and completes a directed share issue of SEK 17.2 million to Novo Nordisk

**Nanexa AB (publ) ("Nanexa" or the "Company") today announces that the Company has signed a Material Transfer and Feasibility Study Agreement (the "Evaluation Agreement") with leading global pharmaceutical company Novo Nordisk A/S ("Novo Nordisk") for the evaluation of Nanexa's drug delivery system PharmaShell® with Novo Nordisk products. As part of the Evaluation Agreement, Nanexa will receive payments of approximately SEK 46.1 million for providing Novo Nordisk exclusivity and performing work under the Evaluation Agreement, whereof approximately SEK 41.7 million is an upfront payment at signing. In connection with the signing of the Evaluation Agreement, the board of directors of Nanexa also resolved, based on the authorisation granted by the annual general meeting held on 9 June 2022, to carry out a directed share issue to Novo Nordisk of 10,000,000 shares at a subscription price of SEK 1.72 per share (the "Directed Share Issue") through which Nanexa raises gross proceeds of approximately SEK 17.2 million. The subscription price is equivalent to a premium of 33 percent versus the closing price yesterday for the Company's shares. In total, Nanexa will thus receive approximately SEK 63.3 million from the Evaluation Agreement and the Directed Share Issue.**

Novo Nordisk is a leading global pharmaceutical company engaged in the research, development, manufacture and commercialization of pharmaceutical products and associated devices for treatment of diabetes, obesity and other diseases. Under the Evaluation Agreement Novo Nordisk will provide Nanexa with its products and Nanexa will develop a long-acting injectable using the PharmaShell® drug delivery system. The new formulation will be evaluated in preclinical studies by Novo Nordisk. As part of the Evaluation Agreement, Nanexa receives a fee of USD 4.0 million for providing Novo Nordisk exclusivity to use PharmaShell® in combination with Novo Nordisk products, valid throughout the term of the exclusivity, and USD 0.425 million for the work performed under the Evaluation Agreement. The combined fees of USD 4.425 million correspond to approximately SEK 46.1 million. Throughout the exclusivity period Novo Nordisk has the option to negotiate a license agreement. Nanexa will be able to continue the development of its own product project (NEX-22) within the field of type 2 diabetes throughout the exclusivity period.

In connection with the signing of the Evaluation Agreement, Novo Nordisk invests SEK 17.2 million in Nanexa in the Directed Share Issue. The Directed Share Issue comprises 10,000,000 shares issued at a subscription price of SEK 1.72 per share. The subscription price is equivalent to a premium of 33 percent versus the closing price for the Company's shares on Nasdaq First North Growth Market as per yesterday, 20 December 2022 (the "**Closing Price**") and a premium of 10 percent versus the volume weighted average price of the last twenty (20) trading days for Nanexa's shares on Nasdaq First North Growth Market preceding 20 December 2022 (the "**20-day VWAP**"). Following the Directed Share Issue, Novo Nordisk's ownership in Nanexa will amount to approximately 16.5 percent of the Company's shares and votes. The Directed Share Issue results in a dilution of approximately 16.5 percent of the Company's shares and votes. The number of shares of Nanexa after the Directed Share Issue will amount to 60,695,626 and the share capital of Nanexa will increase by approximately SEK 1,294,213,58 to approximately SEK 7,855,310.32. Additionally, Novo Nordisk undertakes as part of the Directed Share Issue to subscribe for its pro-rata portion of any future rights issue conducted prior to 31 December 2023 up to a maximum of USD 2.0 million. The undertaking is conditional on certain terms being met.

The net proceeds from the Directed Share Issue will primarily be used to strengthen the Company's financial position, and to enable planned preclinical and clinical studies as well as other value creating activities supporting PharmaShell® and the NEX projects.

The purpose of the Directed Share Issue, and the reason for deviation from the preferential rights of the shareholders, is (i) in a time and cost efficient manner acquire capital and to finance the joint development project between the Company and Novo Nordisk pursuant to the Evaluation Agreement, (ii) to add a strategically important and financially strong shareholder, who wishes to participate in the future development of the Company, to its shareholder base, (iii) that Novo Nordisk will bring valuable industry and sector knowledge to the Company, and (iv) that a rights issue, as opposed to a directed issue, would not ensure that Novo Nordisk actually becomes a shareholder in the event that the rights issue is fully subscribed. The board further believes that it would entail a risk that the Company cannot accommodate the capital needs associated with its business plan at favourable terms in the current market situation. Consequently, the overall assessment of the Board of Directors is that the reasons for carrying out the Directed Share Issue in this way, in this specific case, outweigh the reasons justifying the main rule of issuing shares with preferential rights for existing shareholders, and that a new issue with deviation from the shareholders' pre-emption rights is therefore in the interests of the Company and all shareholders.

The subscription price has been determined through arm's length negotiations between the Company and Novo Nordisk. The subscription price exceeds the Closing Price by 33 percent and the 20-day VWAP by 10 percent. Existing shareholders have therefore had good opportunities to acquire shares on similar or more favourable terms recently. As the subscription price in the Directed Share Issue not insignificantly exceeds both the closing price and the 20-day VWAP, the board of directors considers that it has been ensured that the subscription price is on market terms.

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**Göran Ando, Chairman of the board, comments:**

"I am very pleased that we through the Evaluation agreement and the Directed Share Issue can give Nanexa good conditions to continue developing the Company into a world leading drug development company for long-acting injectables, based on our unique PharmaShell® technology. The collaboration with Novo Nordisk further strengthens Nanexa's portfolio of partner projects with a good opportunity to develop into a more extensive development program and long-term license agreement. The deviation from the shareholders' pre-emptive rights is not a decision taken lightly, but the possibility to reach a solution under prevailing volatile market conditions with a premium, as well as adding Novo Nordisk as strategic partner, was a strong reason."

**Advisors**

ABG Sundal Collier is the sole global coordinator and bookrunner in connection with the Directed Share Issue. Advokatfirman Lindahl KB is legal advisor to the Company.

**Important information**

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To the extent this press release contains forward-looking statements, such statements does not constitute facts and are characterized by words such as "shall", "expect", "believe" "assess", "intend", "estimate" and similar expressions. Such statements reflect Nanexa's intentions, views or present expectations or assumptions. Such forward-looking statements are based on Nanexa's current plans, estimates and projections, which have been made to the best of Nanexa's ability. However, Nanexa does not assert that these statements will be correct in the future. Forward-looking statements are associated with risks and uncertainties which are difficult to predict, and which generally cannot be affected by Nanexa. It should be contemplated that actual events or outcomes may differ materially from what is included or expressed in such forward-looking statements.

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**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 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 2022-12-21 18:10 CET.*

**Attachments**

[Nanexa signs an exclusivity and evaluation agreement worth SEK 46.1 million and completes a directed share issue of SEK 17.2 million to Novo Nordisk](#)