Nanexa AB: Patience rewarded as Novo deal ends the long wait

Johan Widmark | 2026-09-28 08:00



Long overdue, Nanexa has finally signed a global, exclusive license and collaboration agreement with Novo for PharmaShell in peptide-based treatments for obesity, type 2 diabetes and other cardiometabolic diseases. The deal is worth up to EUR 1.165bn plus a low single-digit royalty on sales. Larger than we expected, EUR 615m of the total consists of upfront, development and regulatory payments, plus EUR 550m in milestones linked to product sales. However, based on mgmt's soft guidance, we estimate the upfront at a modest EUR 15m. The deal covers up to five programmes targeting monthly or quarterly dosing, with Novo leading global development and commercialisation. The Moderna collaboration and other PharmaShell evaluations add further optionality, as PharmaShell outside Novo's field remains free to license. Our new risk-adjusted valuation arrives at about SEK 14 per share for the Novo deal, which together with Moderna and the wider PharmaShell platform adds up to about SEK 17 per share, a significant increase from our previous SEK 6 target. But the upfront, the royalty rate and the timelines are not disclosed, so the margin of error remains considerable.

Novo agreement resolves the key near-term catalyst

The long-awaited licensing process within obesity and type 2 diabetes has concluded with Novo as partner. The size of the upfront is not disclosed, but management describes the structure as relatively front-loaded. The deal compares favourably with recent drug-delivery agreements in the field. Camurus' 2025 agreement with Lilly carried USD 290m in pre-commercial payments across four compounds. Ascendis' 2024 agreement with Novo carried up to USD 285m for its lead programme, and Novo terminated that agreement earlier this month. In our view, the deal validates PharmaShell as a commercially relevant platform for less frequent dosing of already-approved peptides. This also implies a shorter and less risky development path than for new molecules.

Moderna and the wider platform add further optionality

The Novo deal only covers peptides within cardiometabolic indications. That leaves the Moderna collaboration and PharmaShell's broader potential untouched. Moderna is testing PharmaShell-coated mRNA particles, and an ongoing evaluation with another major pharmaceutical company has already led to discussions about an expanded collaboration. We value the Moderna agreement (USD 3m upfront, up to USD 500m in milestones, tiered single-digit royalties) at about SEK 0.7 per share, reflecting its early stage and limited disclosure. We also assign about SEK 2.3 per share to future licensing deals, assuming around four additional agreements outside Novo's field over the coming decade. We believe the Novo agreement materially improves Nanexa's negotiating position and visibility in these discussions.

Sum-of-the-parts points to around SEK 17 per share

Our valuation combines a full risk-adjusted DCF of the Novo agreement with simplified estimates for the Moderna deal and the wider platform. On our assumptions, the Novo deal is worth about SEK 14.3 per share. The key assumptions include first sales around 2031; an 18.5% cumulative probability of reaching the market (including the risk that Novo reprioritises, as it did with Ascendis); 30% of Novo's GLP-1 patients at peak; a global net price of about EUR 2,000 per patient-year at launch; a 2.0–2.75% royalty ladder; a 17% discount rate. In total we arrive at around SEK 17 per share. The value is most sensitive to the probability of success and to net pricing. While our assumed upfront at EUR 15m might seem low, it has limited impact on the overall rNPV, while each half percentage point of royalty is worth about SEK 1.4 per share. Following the share price reaction, a considerable part of the value of the Novo agreement now appears to be priced in, but not all. Further upside mainly depends on clinical progress in the Novo programmes, clarity on royalty and upfront, and new platform agreements.

Nanexa

Fair Value, SEK	**16,6**
Number of Shares (M)	191,0
Mkt Cap (MSEK)	2 323
Market	First North

Sum of the parts	**SEKm**	**/share**	**%**
1. Novo deal (rNPV)	2727	14,3	86%
2. Moderna deal	128	0,7	4%
3. PharmaShell platf	423	2,2	13%
Central costs	-116	-0,6	-4%
Total value (SOTP)	**3161**	**16,6**	

Source: Emergers



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About Nanexa

Nanexa is a drug delivery company focused on long-acting injectable drugs based on the company's patented PharmaShell ALD technology which combined with traditional drug development enables the company to develop Long-Acting Injectibles (LAI) on theoretically any drug, both small molecules and biologics. This is expected to enable drugs with improved efficacy, reduced side effects, improved availability and increased adherence to the treatment plan from patients.

Nanexa was listed on Spotlight (formerly Aktietorget) in 2015 and is listed on Nasdaq First North since 2020.

The Novo agreement in detail

The agreement grants Novo an exclusive, global licence to use PharmaShell with peptide-based treatments for obesity, type 2 diabetes and other cardiometabolic diseases. It covers up to five development programmes aiming at once-monthly or once-quarterly administration. Novo leads global development and commercialisation, while Nanexa retains the right to use PharmaShell in other therapeutic areas and to advance its internal programmes independently.

DEAL TERMS		
Upfront payment (EURm)	**Source**	15,0
Upfront + dev./reg. milestones per PR	Nanexa	615,0
Sales-based milestones per PR	Nanexa	550,0
Royalties end after year	Emergers	2047
Sales decline after loss of exclusivity	Emergers	60%

Source: Emergers

Comparable transactions

Nanexa has not disclosed the size of the upfront, which is common practice in platform deals. Licensees are typically reluctant to set public benchmarks for future negotiations. Recent drug-delivery deals point to a wide range:

- Camurus / Lilly (2025): USD 12m upfront out of USD 290m in pre-commercial payments, about 4%.
- Ascendis / Novo (2024): USD 100m upfront out of USD 285m, about 35%. That deal covered a specific product from a company with several approved TransCon products.
- Nanexa / Moderna (2025): USD 3m upfront.

In our base case we assume an upfront of EUR 15m. We allocate the remaining EUR 600m to development and regulatory milestones across the lead programme and up to four follow-on programmes. The EUR 550m in sales-based milestones are modelled as paid when annual sales pass EUR 1bn, 2bn, 3.5bn and 5bn. We expect the upfront to become visible in Nanexa's accounts in the Q3 or Q4 report, depending on whether closing conditions apply.

Development timeline

Novo will use its own, already approved peptides. The development path should therefore be significantly shorter than for a new molecule, mainly consisting of pharmacokinetic bridging rather than full clinical development, in line with the company's guidance of a condensed programme. We assume Phase 1 in 2027, a combined Phase 2/3 from 2028, approval in 2030 and follow-on programmes three years after the lead. Our cumulative probability of reaching the market is 18.5% for the lead programme and 12% for each follow-on. This includes the risk that Novo reprioritises, as it recently did with Ascendis.

DEVELOPMENT PLAN & MILESTONES					
	Year (lead)	Lead EURm	Per follow-on	Novo R&D/yr	*(EURm)*
Phase 1 start	2027	25,0	8,0	15,0	
Phase 2 start	2028	50,0	12,0	40,0	
Phase 3 start	2028	85,0	20,0	150,0	
Approval	2030	140,0	35,0	10,0	
Launch, years after approval	1				
Launch year (lead)	**2031**				

PROBABILITY OF SUCCESS					
	Lead base	Lead eff.	Lead cum.	F-on base	F-on cum.
Phase 1 start (from preclin.)	60%	60,0%	60,0%	50%	50,0%
Phase 2 start	70%	70,0%	42,0%	60%	30,0%
Phase 3 start	55%	55,0%	23,1%	50%	15,0%
Approval	80%	80,0%	18,5%	80%	12,0%
Cumulative PoS to market – lead			**18,5%**		
Scaling exponent (derived)			0,999		
Follow-on cumulative PoS to market					**12,0%**

Source: Emergers

Market assumptions

Our sales forecast starts from the patient base. We estimate around 32 million GLP-1 users globally in 2025. The US accounts for around 10 million of these according to J.P. Morgan and IQVIA, and Novo's share of global GLP-1 volume is about 43%. We assume user growth of 12% per year until 2030 and 3% thereafter, and a 40% Novo share of patients. We assume the PharmaShell product reaches 30% of Novo's GLP-1 patients six years after launch, positioning it as a successor to weekly semaglutide injections. With a global blended net price of EUR 2,000 per patient-year at launch, declining 3% per year. Peak sales across all programmes reach about EUR 14bn before risk adjustment.

SALES FORECAST (not risk-adjusted)		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Global GLP-1/incretin users	*M patients*	35,8	40,1	45,0	50,4	56,4	58,1	59,8	61,6	63,5	65,4
Novo GLP-1 patients	*M patients*	14,3	16,1	18,0	20,1	22,6	23,2	23,9	24,6	25,4	26,2
PharmaShell share of Novo patients – lead	*%*	-	-	-	-	-	5,0%	10,0%	15,0%	20,0%	25,0%
Patients on lead programme	*M patients*	0,00	0,00	0,00	0,00	0,00	1,16	2,39	3,70	5,08	6,54
Net price per patient-year	*EUR*	2 329	2 259	2 191	2 126	2 062	2 000	1 940	1 882	1 825	1 771
Lead programme sales	*EURm*	-	-	-	-	-	2 323,5	4 642,8	6 957,9	9 268,8	11 575,6
Follow-on programme sales	*EURm*	-	-	-	-	-	-	-	-	929,4	1 857,1
Total PharmaShell sales	*EURm*	**-**	**-**	**-**	**-**	**-**	**2 323,5**	**4 642,8**	**6 957,9**	**10 198,2**	**13 432,7**
Check: Novo GLP-1 franchise sales	*EURm*	31 440,9	31 440,9	31 440,9	31 440,9	31 440,9	31 440,9	31 440,9	31 440,9	31 440,9	31 440,9
Check: lead sales as % of Novo franchise	*%*	-	-	-	-	-	7,4%	14,8%	22,1%	29,5%	36,8%

PAYMENTS TO NANEXA (not risk-adjusted)		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Upfront payment	*EURm*	15,0	-	-	-	-	-	-	-	-	-
Milestone – Phase 1 start	*EURm*	-	25,0	-	-	32,0	-	-	-	-	-
Milestone – Phase 2 start	*EURm*	-	-	50,0	-	-	48,0	-	-	-	-
Milestone – Phase 3 start	*EURm*	-	-	85,0	-	-	80,0	-	-	-	-
Milestone – Approval	*EURm*	-	-	-	-	140,0	-	-	140,0	-	-
Sales-based milestones	*EURm*	-	-	-	-	-	175,0	150,0	225,0	-	-
Royalty rate	*%*	2,00%	2,00%	2,00%	2,00%	2,00%	2,25%	2,50%	2,75%	2,75%	2,75%
Royalty income	*EURm*	-	-	-	-	-	52,3	116,1	191,3	280,5	369,4

RISK ADJUSTED		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Risk-adjusted PharmaShell sales	*EURm*	**-**	**-**	**-**	**-**	**-**	**429,8**	**858,9**	**1 287,2**	**1 826,4**	**2 364,6**
Risk-adj. payments to Nanexa:											
Upfront (100%)	*EURm*	15,0	-	-	-	-	-	-	-	-	-
Phase 1 start	*EURm*	-	15,0	-	-	16,0	-	-	-	-	-
Phase 2 start	*EURm*	-	-	21,0	-	-	14,4	-	-	-	-
Phase 3 start	*EURm*	-	-	19,7	-	-	12,0	-	-	-	-
Approval	*EURm*	-	-	-	-	25,9	-	-	16,8	-	-
Sales-based milestones	*EURm*	-	-	-	-	-	32,4	27,8	41,6	-	-
Royalties	*EURm*	-	-	-	-	-	9,7	21,5	35,4	50,2	65,0
Total to Nanexa (risk-adjusted)	*EURm*	**15,0**	**15,0**	**40,7**	**-**	**41,9**	**68,5**	**49,2**	**93,8**	**50,2**	**65,0**

NOVO EXPENSES (risk-adjusted)		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
R&D Phase 1	*EURm*	-	9,0	-	-	30,0	-	-	-	-	-
R&D Phase 2	*EURm*	-	-	-	-	-	-	-	-	-	-
R&D Phase 3	*EURm*	-	-	34,7	34,7	-	90,1	90,1	-	-	-
Registration	*EURm*	-	-	-	-	2,3	-	-	6,0	-	-
COGS (on incremental sales)	*EURm*	-	-	-	-	-	20,6	41,2	61,8	87,7	113,5
SG&A (on incremental sales)	*EURm*	-	-	-	-	-	34,4	68,7	103,0	146,1	189,2
Income tax (offset against group profits)	*EURm*	(3,3)	(5,3)	(16,6)	(7,6)	(16,3)	(9,2)	20,7	55,1	98,2	127,2
Discount period	*years*	0,00	0,75	1,75	2,75	3,75	4,75	5,76	6,76	7,76	8,76
Discount rate	*%*	7,6%	7,6%	7,6%	7,6%	7,6%	7,6%	7,6%	7,6%	7,6%	7,6%
Pre-commercialisation value	*EURm*	(147,2)									
Post-commercialisation value	*EURm*	3 210,7									
Terminal value	*EURm*	318,6									
Licensee NPV (Novo)	*EURm*	**3 382,1**									

CASH FLOWS AND NPV – NANEXA (licensor)		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Payments from Novo (risk-adjusted)	*EURm*	15,0	15,0	40,7	-	41,9	68,5	49,2	93,8	50,2	65,0
Nanexa deal-related costs	*EURm*	4,0	4,0	4,0	4,0	4,0	-	-	-	-	-
Cash flow pre-tax	*EURm*	11,0	11,0	36,7	(4,0)	37,9	68,5	49,2	93,8	50,2	65,0
Tax loss (opening)	*EURm*	60,0	49,0	38,0	1,3	5,3	-	-	-	-	-
Tax loss utilisation	*EURm*	11,0	11,0	36,7	-	5,3	-	-	-	-	-
Tax loss generation	*EURm*	-	-	-	4,0	-	-	-	-	-	-
Tax loss (closing)	*EURm*	49,0	38,0	1,3	5,3	-	-	-	-	-	-
Income tax	*EURm*	-	-	-	-	6,7	14,1	10,1	19,3	10,3	13,4
Cash flow after tax	*EURm*	**11,0**	**11,0**	**36,7**	**(4,0)**	**31,2**	**54,4**	**39,1**	**74,5**	**39,9**	**51,6**
Discount period	*years*	0,00	0,75	1,75	2,75	3,75	4,75	5,76	6,76	7,76	8,76
Discount rate	*%*	17,0%	17,0%	17,0%	17,0%	17,0%	17,0%	17,0%	17,0%	17,0%	17,0%
Discount factor	*x*	1,000	0,889	0,759	0,649	0,555	0,474	0,405	0,346	0,296	0,253
Present value	*EURm*	11,0	9,8	27,8	(2,6)	17,3	25,8	15,8	25,8	11,8	13,1
Pre-commercialisation value	*EURm*	63,3									
Post-commercialisation value	*EURm*	178,2									
Terminal value	*EURm*	-									
Licensor NPV (Nanexa)	*EURm*	**241,5**									

Source: Emergers

On these assumptions, the Novo agreement is worth about EUR 241m to Nanexa after tax, or SEK 14.3 per share, at a 17% discount rate. Royalties are the largest component, followed by development and regulatory milestones. The agreement is worth several times more to Novo than to Nanexa on an incremental basis, as is typical for platform deals where the licensee owns the molecule.

TOTAL RISK ADJUSTED NPV	EURm	SEKm
Licensee NPV (Novo)	**3 382,1**	**38 184**
Licensor NPV (Nanexa)	**241,5**	**2 727**
Total NPV (deal)	**3 623,6**	**40 911**
% Licensee share		93,3%
% Licensor share		6,7%
Nanexa rNPV per share (SEK)		**14,28**
Share price (SEK)		12,16
Upside / (downside) vs rNPV		**17,4%**
Total value per share, sum of the parts (SEK)		**16,55**

NANEXA NPV BY COMPONENT	EURm	SEK/share
Upfront payment	15,0	0,89
Development & regulatory milestones	85,8	5,07
Sales-based milestones	41,0	2,42
Royalties (incl. terminal value)	165,1	9,76
Nanexa deal costs & tax	(65,4)	-3,86
Total = Nanexa NPV	**241,5**	**14,28**

Source: Emergers

WACC	Licensee (Novo)	Licensor (Nanexa)
Unlevered beta	0,90	1,50
Debt to Equity (D/E)	0,15	0,00
Tax rate	22,0%	20,6%
Relevered beta	1,01	1,50
Risk-free rate	2,7%	2,7%
Market risk premium	5,5%	5,5%
Size premium	-	6,0%
Cost of equity	8,2%	17,0%
Pre-tax cost of debt	4,5%	4,5%
Post-tax cost of debt	3,5%	3,6%
Debt to total capital D/(D+E)	13,0%	-
Discount rate (WACC)	**7,6%**	**17,0%**

Source: Emergers

Sensitivity

The valuation is most sensitive to the probability of success and to pricing. A 15% probability of success and a net price of EUR 1,000 give about SEK 8.4 per share. At 35% probability and EUR 2,000, the value rises to about SEK 26 per share. The upfront has limited effect within a EUR 13–21m range, less than SEK 0.5 per share. Each half percentage point of royalty is worth about SEK 1.4 per share.

SENSITIVITY 1 – Nanexa rNPV per share (SEK): PoS × net price

			Net price at launch, EUR/patient-year →				
Cumulative PoS (lead) ↓	*SEK/share*	**14,28**	1 000	1 500	2 000	2 500	3 000
		15,0%	8,43	10,16	11,83	13,55	15,12
		20,0%	10,75	13,07	15,32	17,63	19,75
		25,0%	13,03	15,96	18,79	21,70	24,36
		30,0%	15,30	18,84	22,25	25,77	28,99
		35,0%	17,57	21,71	25,72	29,84	33,63

SENSITIVITY 2 – Nanexa rNPV per share (SEK): upfront × royalty

			Base royalty (tier 1) →				
Upfront, EURm ↓	*SEK/share*	**14,28**	1,5%	2,0%	2,5%	3,0%	3,5%
		13	12,75	14,17	15,60	17,02	18,45
		15	12,85	14,28	15,70	17,13	18,55
		17	12,95	14,38	15,80	17,23	18,65
		19	13,05	14,48	15,90	17,33	18,75
		21	13,15	14,58	16,00	17,43	18,85

Source: Emergers

Moderna, the wider platform and sum-of-the-parts

The Moderna agreement from December 2025 gives Moderna a license to use PharmaShell with a first compound, plus options for four more. It carries USD 3m upfront, up to USD 500m in development and commercial milestones, and a tiered single-digit royalty. Compounds and indications are not disclosed, and the programmes are still in preclinical evaluation. We therefore avoid a full DCF and combine two simplified approaches:

- Bottom-up estimate: 1.2 programmes expected to reach clinical development, a 12% probability of reaching the market from there, and peak sales of USD 500m per product.
- Rule of thumb: early platform deals are commonly valued at 3–6% of headline value.

Weighting the two equally, we value the Moderna agreement at about EUR 12m after tax, or SEK 0.7 per share.

The PharmaShell platform

Outside Novo's field, PharmaShell remains available for new licensing agreements, including out-licensing of Nanexa's internal programmes. The ongoing evaluation with another major pharmaceutical company, which has already led to discussions about an extended collaboration, is the most tangible candidate. We assume four additional agreements between 2027 and 2033, each worth about EUR 20m risk-adjusted at signing. That is more than the Moderna agreement given the validation from Novo, but far below the Novo agreement. This gives about SEK 2.3 per share. The component is best seen as an option: a single additional agreement on Novo's scale would add considerably more, while no further deals would reduce it to zero.

Central costs cover the part of Nanexa's cost base not already included in the Novo model. At an operating result of about SEK -14m per quarter, we assume SEK 25m per year for ten years. In total we arrive at around SEK 17 per share. Limited disclosure on upfront, royalty, timelines and the Moderna assets means the margin of error remains considerable. Upcoming reports, where the upfront should become visible, and news on clinical start in the Novo programmes are the key near-term triggers.

PharmaShell ALD

ALD technology is used in a number of other areas outside the pharmaceutical industry. PharmaShell's ALD technology means that Nanexa can coat each individual particle with an extremely thin layer (10-50 nm) of inorganic oxides. The thickness and properties of this layer in turn control how the drug is released into the body.

PharmaShell has several benefits

- Makes it possible to tailor the length of the deposition in the body, to weekly, monthly or even longer. This means that you can reduce the number of treatment opportunities, which in turn can
    - benefit the patient's compliance with the treatment plan
    - reduce the perceived discomfort
    - reduce the cost of providing the treatment.
- Control the initial release of the drug in the body (initial burst), which also reduces the side effects.
- Adds very little to the volume (10-20%), which enables a high load capacity (up to 80% compared to other solutions of 30-50%).
    - This reduces the volume injected
    - Enables the use of less potent active substances
    - Longer depots
- Opportunity to apply to a wide range of different drugs
    - Small molecule

- Biologics, peptides and proteins etc.

All this, in turn, is expected to enable a more patient-centered treatment, with the possibility of developing treatments for "unmet clinical needs" and ultimately a better treatment effect and thus opening up a giant market.

Risks

In addition to the above-mentioned risks of failure in clinical development, which can have a strong negative impact on the company's value and constitute an inherent operational risk in all companies that develop drugs, there are additional risks to note.

Financing risk
The Novo agreement materially reduces Nanexa's near-term financing risk. However, the company's funding needs will continue to depend on the size and timing of the upfront payment and subsequent milestones, as well as investments in internal programmes and the wider PharmaShell platform.

Delays
Delays in clinical trials are more the rule than the exception and as many as 86% of projects do not meet their recruitment targets within the specified time frame, which means additional costs and delays.

Corporate Governance

Nanexa has an exceptionally experienced team in terms of board, management and advisors, with extensive experience from senior positions in Swedish and international pharmaceutical companies. Even though not everyone is a full-time employee but closely linked to the company, it is an impressive line-up, not least in light of the company's still modest size.

Chairman **Göran Ando** has over 30 years of experience from the pharmaceutical industry, with roles as medical director of Pfizer AB, VP at Bristol-Myers, research and development manager for Glaxo Group Research, CEO of Celltech Group PLC in the UK, and not least chairman of Novo Nordisk. A / S between 2013 and 2018. Göran Ando was also Vice President and Head of Research and Development at Pharmacia, where he was also responsible for manufacturing and business development. During his eight years as head of research and development at Pharmacia, 17 new drugs were approved by the FDA, prior to Pfizer's acquisition of Pharmacia.

In addition to the board's already heavy academic and practical competence and experience with, among others, **Eva Nilsagård** and **Birgit Stattin Norinder**. Eva Nilsagård has over 30 years of experience in senior positions, primarily in the automotive and medical / biotechnology industries, including as CFO for Vitrolife, Plastal Industri and OptiGroup, as well as senior positions within AstraZeneca and AB Volvo. Birgit Stattin Norinder has extensive experience from pharmaceutical and biotech companies in Sweden, the USA and the United Kingdom. She has led several research and development departments and been behind a number of new and approved drugs. She has been CEO and Chairman of Prolifix Ltd, Senior Vice President Worldwide Development at Pharmacia & Upjohn and Director International Regulatory Affairs at Glaxo Group Research Ltd. Birgit has also held a number of positions as a board member and chairman of European biotechnology companies. She is also a board member of AddLife AB, Hansa Biopharma AB and Oasmia Pharmaceutical AB.

CEO **David Westberg** has previous experience from Pharmacia, Pharmacia-UpJohn and Orexo, where he was responsible for two of Orexo's drug projects (Edluar and Zubsolv) from the early development phase, through formulation

development and clinical studies to registration for market approval with the FDA in the USA.

The rest of the management team also brings extensive industry experience. Head of Pharmaceutical R&D Joel Hellrup has played a key role in the development of PharmaShell and has published several scientific articles in the field, while Marie Gårdmark has held senior positions at the Swedish Medical Products Agency and has experience from advisory meetings with the FDA and EMA. In addition, Nanexa has additional advisors attached to the company, which possesses cutting-edge expertise in, among other things, hematological cancer, with Professor **Axel Glasmacher** as Head of Global Clinical Research and Development in Hematology and Oncology at Celgene, and Dr **Karthik Ramasamy** as Associate Professor of Haematology & Consultant Haematologist.

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