

November 22, 2016

InDex Pharmaceuticals Holding AB (publ) interim report January – September 2016

Initial public offering and listing on Nasdaq First North Stockholm

Period July – September 2016

- Revenues amounted to MSEK 0.0 (0.0)
- Operating result amounted to MSEK -6.6 (-7.5)
- Result after tax amounted to MSEK -7.4 (-7.2), corresponding to SEK -0.25 per share (-0.24) before and after dilution
- Cash flow from operating activities amounted to MSEK -7.5 (-8.0)

Period Januari – September 2016

- Revenues amounted to MSEK 0.1 (0.3)
- Operating result amounted to MSEK -23.2 (-23.0)
- Result after tax amounted to MSEK -24.9 (-23.4), corresponding to SEK -0.83 per share (-0.78) before and after dilution
- Cash flow from operating activities amounted to MSEK -3.3 (-29.7)
- Cash and cash equivalents at the end of the period amounted to MSEK 3.7 (14.2). The proceeds from the new share issue were received during October
- Number of shares at the end of the period was 30 067 234

All comparative amounts in brackets refer to the outcome of InDex Pharmaceuticals' overall activities during the corresponding period 2015.

Significant events during the period July – September

- Results from the COLLECT study were published in the peer-reviewed Journal of Crohn's and Colitis
- Subscription of shares corresponding to MSEK 250 in a new issue of shares was carried out prior to listing on Nasdaq First North Stockholm

Significant events after the reporting period

- Trading in InDex's shares started on Nasdaq First North Stockholm on October 11, 2016
- Results from the COLLECT study were presented at the United European Gastroenterology Week 2016 (UEGW)
- New patent for cobitolimod was granted in the US
- Proceeds from the IPO were received in October 2016 (net about 200 million after deductions for IPO expenses and offsetting of the bridge loan and interest)

"The money from the initial public offering in connection with the listing will mainly be used to make cobitolimod ready for phase III and thus become an attractive asset for international pharmaceutical companies," said Peter Zerhouni, CEO of InDex Pharmaceuticals.

CEO statement

Welcome old and new shareholders of InDex. With this first interim report as a public company, a new chapter in our history begins. After intensive preparations, the trading in InDex's shares started on Nasdaq First North Stockholm on October 11, 2016. This was after we completed a successful initial public offering of MSEK 250 in September. The money will mainly be used to make our lead drug candidate cobitolimod ready for phase III clinical trials in ulcerative colitis and thus become an attractive asset for international pharmaceutical companies.

Now that the financing is in place, it feels great to realise the clinical phase IIb study CONDUCT – our important dose optimisation study with cobitolimod – and the study preparations are in full swing. The first patient is expected to be included during the first half of 2017, and we anticipate to have the main results from the study during 2018.

Inflammatory bowel disease is a hot therapeutic area. An example of the high demand for pharmaceutical projects in the area was reported a few weeks ago when AstraZeneca licensed the rights to a project in phase IIb to Allergan for as much as \$250 million in cash, plus over a billion dollars in potential milestone payments and royalties on future sale. This strengthens my belief that we are doing research in an area with high potential.

During the last weeks, we have reported two good news of our own that will strengthen the company and our potential to create long-term value with cobitolimod. First, new analyses of data from the COLLECT study, our previous clinical study with cobitolimod, were presented at the UEGW, which is the largest scientific meeting for gastroenterologists in Europe. The subgroup analyses suggest that cobitolimod can help both patients with moderate and patients with severe disease activity, as well as patients who have previously tried biological therapy and patients who have never tried such therapies.

In addition, InDex was also granted a new US patent for cobitolimod that strengthens and extends our patent protection. It gives an exclusivity period until November 2032, with the possibility of 5 years extension after market approval.

With these achievements – and our strong financial position – we drive our exciting projects forward. We are active in a therapeutic area with a high unmet medical need worldwide, and we are confident that we have a treatment that will be able to help patients with moderate to severe ulcerative colitis back to a better life.

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Publication

This information is information that InDex Pharmaceuticals Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication through the agency of the contact person set out above at 8:00 CET on November 22, 2016.

InDex Pharmaceuticals in brief

InDex is a pharmaceutical development company focusing on immunological diseases where there is a high unmet medical need for new treatment options. The company's foremost asset is the drug candidate cobitolimod, which is in late stage clinical development for the treatment of moderate to severe active ulcerative colitis - a debilitating, chronic inflammation of the large intestine. InDex has also developed a platform of patent protected discovery stage substances, so called DNA based ImmunoModulatory Sequences (DIMS), with the potential to be used in treatment of various immunological diseases.

InDex is based in Stockholm, Sweden. The company's shares are traded on Nasdaq First North Stockholm. Redeye AB is the company's Certified Adviser. For more information, please visit www.indexpharma.com.