November 17, 2017

InDex Pharmaceuticals Holding AB (publ) interim report January – September 2017

Strengthened patent protection for cobitolimod

Period July – September 2017
- Revenues amounted to SEK 0.0 (0.0) million
- Operating result amounted to SEK –13.3 (–6.6) million
- Result after tax amounted to SEK –13.1 (–7.4) million, corresponding to SEK –0.21 per share (–0.25) before and after dilution
- Cash flow from operating activities amounted to SEK –16.6 (–7.5) million

Period January – September 2017
- Revenues amounted to SEK 0.1 (0.1) million
- Operating result amounted to SEK –50.7 (–23.2) million
- Result after tax amounted to SEK –50.4 (–24.9) million, corresponding to SEK –0.81 per share (–0.83) before and after dilution
- Cash flow from operating activities amounted to SEK –54.1 (–3.3) million
- Cash and cash equivalents at the end of the period amounted to SEK 139.1 (3.7) million
- Number of employees at the end of the period was 7 (7)
- Number of shares at the end of the period was 62 528 433

All comparative amounts in brackets refer to the outcome of InDex overall activities during the corresponding period 2016.

Significant events during July – September 2017
- A new patent for cobitolimod has been granted in Europe
- Orphan-drug designation for cobitolimod for pediatric ulcerative colitis has been received in the US
- A new patent for cobitolimod has been granted in Japan

Significant events after the reporting period
- A new patent for cobitolimod has been issued in the US
- InDex participated with a poster presentation at the United European Gastroenterology Week (UEGW) 2017

"The work with the CONDUCT study is now entering the next phase, in which all activated clinics should recruit their first patients as soon as possible," said Peter Zerhouni, CEO of InDex Pharmaceuticals.

CEO statement
We are now at the end of the start-up phase for the CONDUCT study, which is InDex's main focus. The study is currently approved in 10 of the 12 planned countries. Two thirds of the selected 90 clinics have been activated and can enroll patients. The patient recruitment is proceeding according to plan. The objective to have top line results from the study in the fourth quarter of 2018 remains.

The work with CONDUCT is now entering the next phase, in which all activated clinics should recruit their first patients as soon as possible. The study is open for patients with left-sided moderate to severe active ulcerative colitis. As it is a disease with both active and inactive periods, one must wait until a patient is in an active period before it can qualify to participate in the study. It is more common with active periods during the winter months.

InDex employees have visited 25 of the clinics to build on the team spirit from the investigators' meeting that InDex hosted in Stockholm in March. We see a strong commitment to the study and have had a very positive impression of the clinics during our visits. The same applies to the contract research organization's local staff who manages the day-to-day contact with the clinics, so-called CRAs. In December, we will gather the CRAs from all the countries again in Stockholm to discuss recruitment strategies and to let them exchange best practices.

At the end of October, we also met several of the investigators in the study at UEGW, the annual major European conference for gastroenterologists. The big topic of conversation at the conference was the news that the large US company Celgene has discontinued the development of the substance mongersen due to lack of efficacy in a Phase III study in Crohn's disease. Mongersen is an oligonucleotide like cobitolimod, but the substances have completely different mechanisms of action, so the news does not affect our assessment of cobitolimod's chance of success.

Since the summer, the patent situation for cobitolimod has been further strengthened through one new use patent in Europe, one in Japan and one in the US. I particularly would like to highlight the US patent as a valuable complement to our existing patent portfolio, as it covers the use of cobitolimod for treatment of ulcerative colitis in patients without a history of steroid use when cobitolimod is not administered in combination with steroids.

I look forward to presenting our progress in the CONDUCT study and other areas at the Redeye Life Science Seminar on November 24, where I hope to meet new and old shareholders.

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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.