

May 17, 2018

InDex Pharmaceuticals Holding AB (publ) interim report January – March 2018

Novel formulation for oral administration of cobitolimod

Period January – March 2018

- Revenues amounted to SEK 0.1 (0.0) million
- Operating result amounted to SEK -18.8 (-22.1) million
- Result after tax amounted to SEK -18.7 (-22.0) million, corresponding to SEK -0.30 per share (-0.35) before and after dilution
- Cash flow from operating activities amounted to SEK -22.9 (-19.1) million
- Cash and cash equivalents at the end of the period amounted to SEK 102.1 (174.1) 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 during the corresponding period 2017.

Significant events during January – March 2018

- Mechanism of action data for cobitolimod was presented at the European Crohn's and Colitis Organisation (ECCO) congress
- A new patent for cobitolimod will be issued in Japan

Significant events after the reporting period

- InDex hosted a Capital Markets Day in Stockholm on April 25, 2018 for investors, analysts and media
- InDex has developed a novel formulation of cobitolimod for oral administration

"Important news that will strengthen InDex's position in future partner discussions, is our successful development of a GMP ready capsule to be taken orally and release cobitolimod in the colon," said Peter Zerhouni, CEO of InDex Pharmaceuticals.

CEO statement

The CONDUCT study continues to be InDex's main focus. We work very actively with the study and visit clinics around Europe to keep them engaged in the study. We are still waiting for approval by the Romanian regulatory authority but have contracted extra clinics in the other 11 countries to reach the planned 90 clinics.

InDex is actively pursuing out licensing and I very much look forward to reporting our latest advances at the BIO convention in Boston in early June. BIO is the pharmaceutical industry's largest networking event with some 16,000 representatives from drug development companies and larger pharmaceutical companies looking for new innovative products for their portfolios. Our most important message to potential partners will be that the CONDUCT study is developing as expected and that our objective to report top line results in the fourth quarter of 2018 remains. Furthermore, we will highlight the new data on cobitolimod's immunological mechanism of action, which received significant attention at the ECCO congress in February.

Other important news, that will also strengthen InDex's position in future partner discussions, is our successful development of a GMP ready capsule to be taken orally and release cobitolimod in the colon. Additionally, the release profile can be adjusted to target other parts of the gastrointestinal tract which are inaccessible to the topical formulation currently evaluated in the CONDUCT study. An oral version would provide added patient convenience and broaden the potential therapeutic use of cobitolimod to extensive colitis and even Crohn's disease. Another important aspect is that the oral formulation development provides opportunities for securing additional intellectual property.

InDex's life cycle management strategy for cobitolimod is to launch first the topical formulation. The oral formulation will be a follow-on product and the next stage of its development is contingent on the results of CONDUCT.

In March, a new Japanese method of use patent for cobitolimod was granted, which constitutes a valuable complement to our existing patent portfolio. A corresponding patent had already been granted in the US and patent applications have been filed or will be filed in Europe and Canada.

On April 25, we successfully hosted InDex's first Capital Markets Day. In addition to InDex's management, two internationally prominent professors in Inflammatory Bowel Disease participated and gave their views on the medical need and cobitolimod's potential. The videos and presentation material from the day are available on InDex's website.

On May 24, all shareholders are welcome to the Annual General Meeting of InDex and I hope to see you there.

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Publication

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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.