August 28, 2018

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

Updated timeline for the top line results from the CONDUCT study

Period April – June 2018
- Revenues amounted to SEK 0.0 (0.0) million
- Operating result amounted to SEK –26.0 (–15.4) million
- Result after tax amounted to SEK –26.0 (–15.2) million, corresponding to SEK –0.42 per share (–0.24) before and after dilution
- Cash flow from operating activities amounted to SEK –19.7 (–18.4) million

Period January – June 2018
- Revenues amounted to SEK 0.1 (0.1) million
- Operating result amounted to SEK –44.8 (–37.5) million
- Result after tax amounted to SEK –44.7 (–37.2) million, corresponding to SEK –0.72 per share (–0.60) before and after dilution
- Cash flow from operating activities amounted to SEK –42.6 (–37.5) million
- Cash and cash equivalents at the end of the period amounted to SEK 82.5 (155.7) 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 during the corresponding period 2017.

Significant events during April – June 2018
- 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
- The Annual General Meeting in InDex Pharmaceuticals Holding AB was held on May 24, 2018
- InDex participated with two poster presentations at the Digestive Disease Week (DDW) 2018

Significant events after the reporting period
- InDex updated the timeline for top line results from the CONDUCT study to first half of 2019

"The CONDUCT study is well under way, but we had a larger than expected decline in the patient recruitment rate during the summer. We therefore estimate that we will not be able to report the top line results this year. More than half of the patients have already been enrolled," said Peter Zerhouni, CEO of InDex Pharmaceuticals.

CEO statement
The patient recruitment for the CONDUCT study is well under way across Europe, but we had a larger than expected decline in the patient recruitment rate during the summer. We therefore estimate that we will not be able to report the top line results this year as previously communicated. More than half of the total 215 patients have already been enrolled.

If the recruitment rate in the CONDUCT study remains at the level observed until now, we will be able to report the top line results no later than the second quarter of 2019. However, our team is working hard to increase the recruitment rate to plan to be able to present the results earlier. We recently got approval in the last of the 12 participating countries, Romania, and are also initiating a few other clinics. Hence, we will shortly have more than 90 clinics that can enrol patients. This means that each clinic only has to include one additional patient and we are done.

It took less than a year from enrolling the first patient until we passed 50 percent. In InDex's last clinical study with cobitolimod, the COLLECT study, it also took about a year to enrol the first half of the patients, but only four months for the second half. We will announce when the last patient has been enrolled and the top line results are expected to be available within 3 months thereafter.

The total cost of the CONDUCT study is not assumed to increase as a result of a change in the timeline as the contracts are based on a certain number of activities, which depends of the number of patients and not when the patients are enrolled. With SEK 82.5 million in cash at mid-year 2018, it is still the assessment that the money will last until the top line results are expected to be available.

At the beginning of June, I attended the large BIO Convention in Boston, discussing InDex's latest advances with potential future partners and other stakeholders. Both the CONDUCT study, the new data on cobitolimod's immunological mechanism of action and the development of an oral formulation of cobitolimod were met with positive interest. For example, I met with the US patient organisation for inflammatory bowel disease, the Crohn's & Colitis Foundation. We have thereafter been invited to participate and present cobitolimod at their event IBD Innovate in New York this autumn. This will be an excellent opportunity to increase the awareness of cobitolimod and InDex in the US as both small and large pharmaceutical companies, researchers and investors in the field will participate.

On September 6, I will present the company at the Pareto Securities Health Care Conference in Stockholm. I hope to meet both current and future shareholders there and look forward with confidence to a very active autumn.

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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.