February 20, 2019

InDex Pharmaceuticals Holding AB (publ) year end report 2018

Continued focus on the patient recruitment for the CONDUCT study

Period October – December 2018
- Revenues amounted to SEK 0.6 (0.0) million
- Operating result amounted to SEK –22.5 (–22.6) million
- Result after tax amounted to SEK –22.5 (–22.4) million, corresponding to SEK –0.33 per share (–0.36) before and after dilution
- Cash flow from operating activities amounted to SEK –20.9 (–14.1) million

Period January – December 2018
- Revenues amounted to SEK 0.7 (0.1) million
- Operating result amounted to SEK –82.4 (–73.3) million
- Result after tax amounted to SEK –82.3 (–72.8) million, corresponding to SEK –1.29 per share (–1.16) before and after dilution
- Cash flow from operating activities amounted to SEK –79.5 (–68.2) million
- Cash and cash equivalents at the end of the period amounted to SEK 83.0 (125.1) million
- Number of employees at the end of the period was 7 (7)
- Number of shares at the end of the period was 68,781,275

All comparative amounts in brackets refer to the outcome during the corresponding period 2017.

Significant events during October – December 2018
- InDex published post-hoc analysis of the COLLECT study
- InDex carried out a directed share issue of approximately SEK 37.5 million

Significant events after the reporting period
No significant events have occurred after the end of the reporting period.

"Over 85 percent of the total 215 patients have now been enrolled in the CONDUCT study with cobitolimod and we expect to report the top line results during the second quarter of 2019," said Peter Zerhouni, CEO of InDex Pharmaceuticals.

CEO statement
Over 85 percent of the total 215 patients with moderate to severe ulcerative colitis have now been enrolled in the CONDUCT study with cobitolimod and we expect to report the top line results during the second quarter of 2019. Our main focus is still on the patient recruitment, but we are also continuously monitoring that the data base is complete and correctly entered, as well as preparing the process for unblinding and data analysis in order to be able to report the top line results as soon as possible after the last patient has been enrolled.

More than 150 patients have completed the phase IIb study without any signs of safety issues, which is very positive. The safety is monitored by an external Data Safety Monitoring Board consisting of three independent experts in gastroenterology and biostatistics. They meet regularly and review the safety reporting and have each time recommended that the study should proceed according to plan since no safety issues have been noted amongst the patients. In parallel with the CONDUCT study, InDex has also conducted further extensive preclinical safety studies with cobitolimod in preparation for phase III. These studies have also confirmed the good safety profile.

In addition to the clinical development of cobitolimod in ulcerative colitis, InDex is testing some selected DIMS candidates in models of other inflammatory diseases to broaden the portfolio. In 2016, InDex received a grant of SEK 1.8 million for this development from the innovation agency Vinnova and the work under this grant was completed in 2018. Positive signals were observed, and we are now investigating how we can confirm these early results with alternative and complementary methods in order to be able to select a DIMS substance for further development.

In the beginning of January each year, a large part of the pharmaceutical industry gathers in San Francisco during the JP Morgan conference. This year I was there and met potential future partners and other stakeholders to keep them updated on our progress. The interest for new innovative drugs in inflammatory bowel disease remains high and in several meetings the need to be able to combine treatment with multiple different drugs was discussed. With its unique mechanism of action and good safety profile, cobitolimod is better suited for such an approach than most competing products under development and there are many in addition to InDex that are looking forward to the results of the CONDUCT study with great excitement.

The next quarterly report will be on May 6, which is the same day as the Annual General Meeting where I hope to meet many 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 (ticker INDEX) are traded on Nasdaq First North Stockholm. Redeye AB with email address certifiedadviser@redeye.se och phone number +46 8 121 576 90 is the company's Certified Adviser. For more information, please visit www.indexpharma.com.

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