

May 6, 2019

InDex Pharmaceuticals Holding AB (publ) interim report January – March 2019

The final phase of the patient recruitment in the CONDUCT study

Period January – March 2019

- Revenues amounted to SEK 0.0 (0.1) million
- Operating result amounted to SEK -17.2 (-18.8) million
- Result after tax amounted to SEK -17.2 (-18.7) million, corresponding to SEK -0.25 per share (-0.30) before and after dilution
- Cash flow from operating activities amounted to SEK -18.6 (-22.9) million
- Cash and cash equivalents at the end of the period amounted to SEK 64.4 (102.1) 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 2018.

Significant events during January – March 2019

- No significant events have occurred during the reporting period.

Significant events after the reporting period

- InDex provided a status update on the patient recruitment in the CONDUCT study.

“With only 10 patients left to enrol we estimate that the patient recruitment will be completed during the month of June at the latest,” said Peter Zerhouni, CEO of InDex Pharmaceuticals.

CEO statement

We have now enrolled 205 patients, of the total 215 planned, in the phase IIb study CONDUCT evaluating the drug candidate cobitolimod. The patient recruitment has varied significantly on a monthly basis, with between 6 and 19 patients enrolled, which has made it challenging to predict the remaining recruitment time. April was an average month with 10 enrolled patients and with only 10 left to enrol we estimate that the patient recruitment will be completed during the month of June at the latest.

This represents a delay compared to the previously communicated timeline, which we informed of in a press release on April 11. The main reason for the lower recruitment rate is an increased competition for patients with moderate to severe ulcerative colitis from other studies. We however do well when comparing the recruitment rate in the CONDUCT study to the most recently completed phase III studies from global pharmaceutical companies such as Pfizer and Johnson & Johnson.

We continue to work very actively with the CONDUCT study and have regular direct contact with the more than 90 participating clinics around Europe. We constantly get confirmation that there is a positive interest in our study and cobitolimod among the doctors, not least thanks to the new and unique mechanism of action and the good safety profile.

As we approach the end of the patient recruitment, the focus is shifting more and more towards preparing the analysis of the top line results in order to be able to report them as soon as possible after the last patient has been enrolled. Also, within business development there are a lot of preparations ongoing ahead of the results becoming available. Next on the meeting program is the Digestive Disease Week in the US in mid-May, which is the largest medical congress in the world within gastroenterology and which all pharmaceutical companies within the field are attending.

In addition, we are intensifying preparations for phase III in order to shorten the time to market as much as we can by, for example, drafting study protocols and ensuring access to study drug. The CONDUCT results will be a crucial milestone for InDex and with positive data we will take a big step towards our goal to make cobitolimod available for these severely ill patients.

Today is InDex's Annual General Meeting and if you do not have the opportunity to attend, I will also present the company at the Introduce Investor Days on May 27 and at the Redeye Growth Day on June 10, both of which will be webcasted.

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The full report is attached as a PDF and is available on the company's website

<https://www.indexpharma.com/en/category/interim-reports/>

Publication

This information is information that InDex Pharmaceuticals Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation (MAR). The information was submitted for publication through the agency of the contact person set out above at 8:00 CET on May 6, 2019.

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 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.