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InDex Pharmaceuticals' rights issue is oversubscribed

9 February 2021 – The subscription period of the rights issue in InDex Pharmaceuticals Holding AB (publ) (“InDex” or the “Company”) ended on 5 February 2021. The subscription ratio in the rights issue amounted to 152.6 percent. Guarantee commitments made in connection with the rights issue will thus not be utilized. InDex will, through the rights issue, receive approximately SEK 533 million before deduction of costs related to the transaction.

- The subscription ratio in the rights issue amounted to 152.6 percent.
- 99.1 percent of the rights issue was subscribed for by exercise of subscription rights and 0.9 percent of the rights issue was subscribed for without subscription rights.
- No guarantee commitments have been utilized.
- The intention of the rights issue is to fund the important initial induction study in a sequential phase III program for the Company's lead drug candidate, cobitolimod, including drug manufacturing and in addition, to finance general corporate purposes as well as create financial flexibility.

Comment from Peter Zerhouni, CEO of InDex:

“I would like to thank existing and new shareholders for the strong support in the rights issue, and extend a special welcome to HBM Healthcare Investments and Handelsbanken Funds as new large owners. These are two internationally recognized and successful life sciences specialists that have chosen to invest significant amounts, SEK 63.5 million and SEK 30 million respectively, which not only strengthens the ownership base, but also constitutes a strong validation of the potential of InDex. With the equity financing secured until the next pivotal read-out of clinical data, we look forward to starting the phase III program with cobitolimod in moderate to severe ulcerative colitis, which will form the basis for market approval.”

Through the rights issue, the Company will receive approximately SEK 533 million before deduction of costs related to the transaction, which amount to approximately SEK 45 million. The rights issue consists of 443,906,375 new shares. The subscription price was SEK 1.20 per new share and the subscription period ended on 5 February 2021. Subscription undertakings amounted to approximately SEK 143 million, and undertakings from certain existing shareholders as well as certain investors to acquire and utilise subscription rights amounted to approximately SEK 155 million. 99.1 percent of the rights issue was subscribed for by exercise of subscription rights and 0.9 percent of the rights issue was subscribed for without subscription rights. No guarantee commitments have been utilized.

Through the rights issue, the number of shares in InDex will be increased by 443,906,375 shares, from 88,781,275 shares to 532,687,650 shares. The new shares subscribed for in the rights issue are estimated to be registered with the Swedish Companies Registration Office around 12 February 2021. Allotment of shares subscribed for without subscription rights will be made in accordance with the principles outlined in the prospectus. Around 9 February 2021, a settlement note will be sent to those who have received allotment of shares as confirmation of the allotment of shares subscribed for without subscription rights. No confirmation will be sent to subscribers who received no allotment. Payment for subscribed and allocated shares is to be made in cash in accordance with the instructions on the settlement note sent to the subscriber.

The last day for trading in paid-up subscribed shares (“BTAs”) is 11 February 2021. Thereafter, BTAs will be converted to shares, which is expected to take place around 17 February 2021 without special notification from Euroclear.

Advisors

In connection with the rights issue InDex has appointed Barclays Bank Ireland PLC and Carnegie Investment Bank AB (publ) as Joint Global Coordinators and Joint Bookrunners. Setterwalls Advokatbyrå acts as legal adviser to the Company and Baker McKenzie acts as legal adviser to Barclays Bank Ireland PLC and Carnegie Investment Bank AB (publ).

For further information, please contact:

Peter Zerhouni, CEO

E-mail: peter.zerhouni@indexpharma.com

Telephone: +46 (0) 8 122 038 50

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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 lead 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 the treatment of various immunological diseases.

InDex is based in Stockholm, Sweden. The Company's shares (ticker INDEX) are traded on Nasdaq First North Growth Market. Redeye AB with email address certifiedadviser@redeye.se and phone number +46 8 121 576 90 is the Company's Certified Adviser. For more information, please visit www.indexpharma.com.

IMPORTANT INFORMATION

This announcement is not an offer to sell or a solicitation of any offer to buy any securities issued by InDex Pharmaceuticals Holding AB (the "**Company**") in any jurisdiction where such offer or sale would be unlawful.

Copies of this announcement are not being made and may not be distributed or sent into the United States, Australia, Canada, Japan or any other jurisdiction in which such distribution would be unlawful or would require registration or other measures. The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 (together with any applicable implementing measures in any Member State, the "**Prospectus Regulation**"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden (each, a "**Relevant Member State**" (including, for the avoidance of doubt, the United Kingdom during the Brexit transition period)), this communication is only addressed to and is only directed at qualified investors in that Relevant Member State within the meaning of article 2(e) of the Prospectus Regulation, that is, only to investors who can receive the offer without an approved prospectus in such Relevant Member State.

This communication is only being distributed to and is only directed at (a) persons who are located outside the United Kingdom, or (b) persons who are located in the United Kingdom that either (i) have professional experience in matters relating to investments falling within Article 19(1) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the

“Order”), or (ii) are high net worth entities or other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “**Relevant Persons**”). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

FORWARD-LOOKING STATEMENTS

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe”, “expect”, “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should” and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

INFORMATION TO DISTRIBUTORS

For the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) national implementing measures, (together the “**MiFID II Product Governance Requirements**”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, who have established that these shares are: (i) suitable for a target market consisting of non-professional investors and investors who fulfil the criteria for professional clients and eligible counterparties, each as defined in MiFID II, and (ii) suitable for distribution through all distribution channels that has been approved in MiFID II (“**Target Market Assessment**”).

Irrespective of the Target Market Assessment, distributors should note that: the price of the securities in the Company may decline and investors could lose all or part of their investment; the Company’s securities offer no guaranteed income and no capital protection; and an investment in the Company’s securities is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The target market assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to any offering.

The target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, purchase, or take any other action whatsoever with respect to the securities of the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the securities of the Company and determining appropriate distribution channels.