May 5, 2021

InDex Pharmaceuticals Holding AB (publ) interim report January – March 2021

The crucial pieces of the puzzle in place for the start of phase III

"It has been an intensive beginning of 2021 for InDex, where the crucial pieces of the puzzle for the start of phase III now have fallen into place," says Peter Zerhouni, CEO of InDex Pharmaceuticals.

Period January – March 2021
- Net sales amounted to SEK 0.0 (0.0) million
- Operating loss amounted to SEK –9.3 (–24.0) million
- Result after tax amounted to SEK –9.3 (–24.0) million, corresponding to SEK –0.02 per share (–0.10) before and after dilution
- Cash flow from operating activities amounted to SEK –8.5 (–21.9) million
- Cash and cash equivalents at the end of the period amounted to SEK 532.5 (104.6) million
- Number of employees at the end of the period was 7 (7)
- Number of shares at the end of the period was 532,687,650

All comparative amounts in brackets refer to the outcome during the corresponding period 2020.

Significant events during January – March 2021
- The Board resolved on a fully guaranteed rights issue of approximately SEK 533 million
- InDex's rights issue was oversubscribed and the company received approximately SEK 488 million net

Significant events after the reporting period
- No significant events have occurred after the reporting period

Other events during the reporting period
- InDex entered an agreement for services with global clinical research organization (CRO) Parexel Biotech for the phase III study CONCLUDE

CEO statement
It has been an intensive beginning of 2021 for InDex, where the crucial pieces of the puzzle for the start of phase III now have fallen into place. In February, we completed a successful rights issue of approximately SEK 533 million. The subscription ratio amounted to as much as 153 percent and more than 99 percent was subscribed for by exercise of subscription rights. HBM Healthcare Investments and Handelsbanken Funds came in as new large owners in the rights issue. These are two internationally recognized and successful life sciences specialists that chose to invest significant amounts, which not only strengthens the ownership base, but also constitutes a strong validation of the potential of InDex.

The rights issue will primarily fund the important initial induction study in a sequential phase III program with cobitolimod for left-sided moderate to severe ulcerative colitis. The results of this induction study will constitute a significant value inflection point and the remaining program can be optimised according to the outcome of the study. We estimate that the study will take 18 to 24 months to complete from initiation.

The study, which has been named CONCLUDE, will be a global study with approximately 400 patients at a few hundred clinics. The primary endpoint, clinical remission, will be measured at week 6. Apart from the dosing 250 mg x 2, which was the highest dose and the one that showed the best efficacy in the phase IIb study CONDUCT, cobitolimod's excellent safety profile allows to also evaluate a higher dose, 500 mg x 2, in an adaptive study design. This higher dose has the potential to provide an even better efficacy than what was observed in the CONDUCT study.

With the financing in place, we entered into an agreement for services at the end of March with Parexel Biotech for the phase III study. After the successful collaboration in CONDUCT, we are very pleased to collaborate once again with them as our clinical development partner. They are a leading global CRO with considerable experience managing phase III studies in inflammatory bowel disease, which will ensure an efficient execution of CONCLUDE. The clinical study must now be approved by the authorities of each participating country. The goal is to start the study in the second quarter of 2021, but it is subject to the development of the Covid-19 pandemic if authorities and healthcare providers will be able to prioritize the start of new clinical studies in the near future.

On June 3 we have the annual general meeting in InDex, but unfortunately there will not be a physical meeting this year either due to the pandemic. I will present the company at Redeye Growth Day the day before the annual general meeting, on June 2, for those who want an update. I will also present the company at Erik Penser Bank tomorrow, on May 6. You can follow the presentations live or watch them afterwards on our updated website.

I would also like to highlight the recent annual report for 2020. It provides a good overview of ulcerative colitis, cobitolimod, the phase III design and the company in general. Strong stories like our patient interview with 23-year-old Felicia confirm the need for new effective and safe treatment options for ulcerative colitis.

I look forward to a continued eventful year with the start of the phase III study CONCLUDE as the next important milestone.

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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/financial-reports-and-presentations/

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 5, 2021.

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.