

InDex Pharmaceuticals publishes NAV for Flerie as of May 31, 2024

June 4, 2024 - InDex Pharmaceuticals Holding AB (publ) ("InDex Pharmaceuticals" or the "Company") entered into a conditional agreement on May 20, 2024 to acquire all shares in Flerie Invest AB ("Flerie") (the "Transaction"). In the acquisition, Flerie is valued at approximately SEK 3,073 million, representing a discount of approx. 15.7 percent compared to the Net Asset Value (NAV) above as of May 31, 2024. The acquisition takes place through a non-cash issue of shares in InDex Pharmaceuticals, meaning that each share in Flerie will correspond to approx. 54 newly issued shares in InDex Pharmaceuticals. The stated NAV per share in Flerie thus corresponds to approximately SEK 0.60 per share in InDex Pharmaceuticals.

Background

On May 20, 2024, InDex Pharmaceuticals entered into an agreement to acquire all shares in Flerie through an issue in kind. The Transaction constitutes a so-called reverse merger whereby Flerie becomes a wholly owned subsidiary of InDex Pharmaceuticals. Flerie's shareholders will initially hold approximately 91.9 percent of the total number of shares and votes in the Company, prior to the completion of the capital raising described in the press release published by the Company on May 20, 2024. The completion of the reverse merger is conditional upon resolutions at extraordinary general meetings to be held on June 10, 2024 and that the Company receives approval for continued listing on Nasdaq First North Growth Market

Fleries NAV per May 31, 2024

In light of the above, the Company today publishes Flerie's NAV. On May 31, 2024 Flerie's NAV per share was SEK 32.37. The information in the table supplements the information presented in the corresponding table in the section 'Business description – Flerie Invest's portfolio' on page 38 of the company description published by InDex Pharmaceuticals on May 27, 2024.

Allocation of net asset value	Share of portfolio company	Fair value (MSEK)	Part of NAV per share (SEK)	Share of NAV
Product Development				
Prokarium	42%	470	4.17	12.9%
Xspray Pharma	17%	426	3.79	11.7%
Empros Pharma	79%	204	1.82	5.6%
KAHR Medical	31%	199	1.77	5.5%
Atrogi	34%	154	1.37	4.2%
Microbiotica	11%	134	1.19	3.7%
Lipum	57%	126	1.12	3.5%
Mendus	24%	119	1.06	3.3%
Geneos Therapeutics	12%	101	0.90	2.8%
Toleranzia	58%	88	0.78	2.4%
Xintela	56%	85	0.76	2.3%
Egetis Therapeutics	2%	59	0.52	1.6%
Vitara Biomedical	5%	56	0.50	1.5%
Synerkine Pharma	43%	52	0.47	1.4%

AnaCardio	19%	52	0.46	1.4%
Buzzard Pharmaceuticals	15%	29	0.26	0.8%
Sixera Pharma	23%	26	0.23	0.7%
Alder Therapeutics	21%	17	0.15	0.5%
Amarna Therapeutics	60%	12	0.10	0.3%
Strike Pharma	14%	6	0.05	0.2%
EpiEndo Pharmaceuticals	10%	0	0.00	0.0%
Total		2,414	21.45	66.2%

Commercial Growth

NorthX Biologics	92%	189	1.68	5.2%
Symcel	31%	169	1.50	4.6%
Nanologica	39%	104	0.93	2.9%
A3P Biomedical	8%	75	0.67	2.1 %
Provell Pharmaceuticals*	72%	65	0.58	1.8%
Chromafora	34%	53	0.47	1.4%
Frontier Biosolutions	2%	19	0.17	0.5%
Bohus Biotech	45%	17	0.15	0.5%
Total		691	6.14	19.0%

Limited Partnerships, total

Assets related to Portfolio companies		372	3.31	10.2%
Other assets and liabilities		90	0.80	2.5%
Net asset value		3,644	32.37	100.0%

* indirect shares in Provell Pharmaceuticals

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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 08.55 CEST on June 4, 2024.

InDex Pharmaceuticals in brief

InDex Pharmaceuticals is based in Stockholm, Sweden. The Company's shares (ticker INDEX) are traded on Nasdaq First North Growth Market Stockholm. Redeye AB is the Company's Certified Adviser. For more information, please visit www.indexpharma.com.