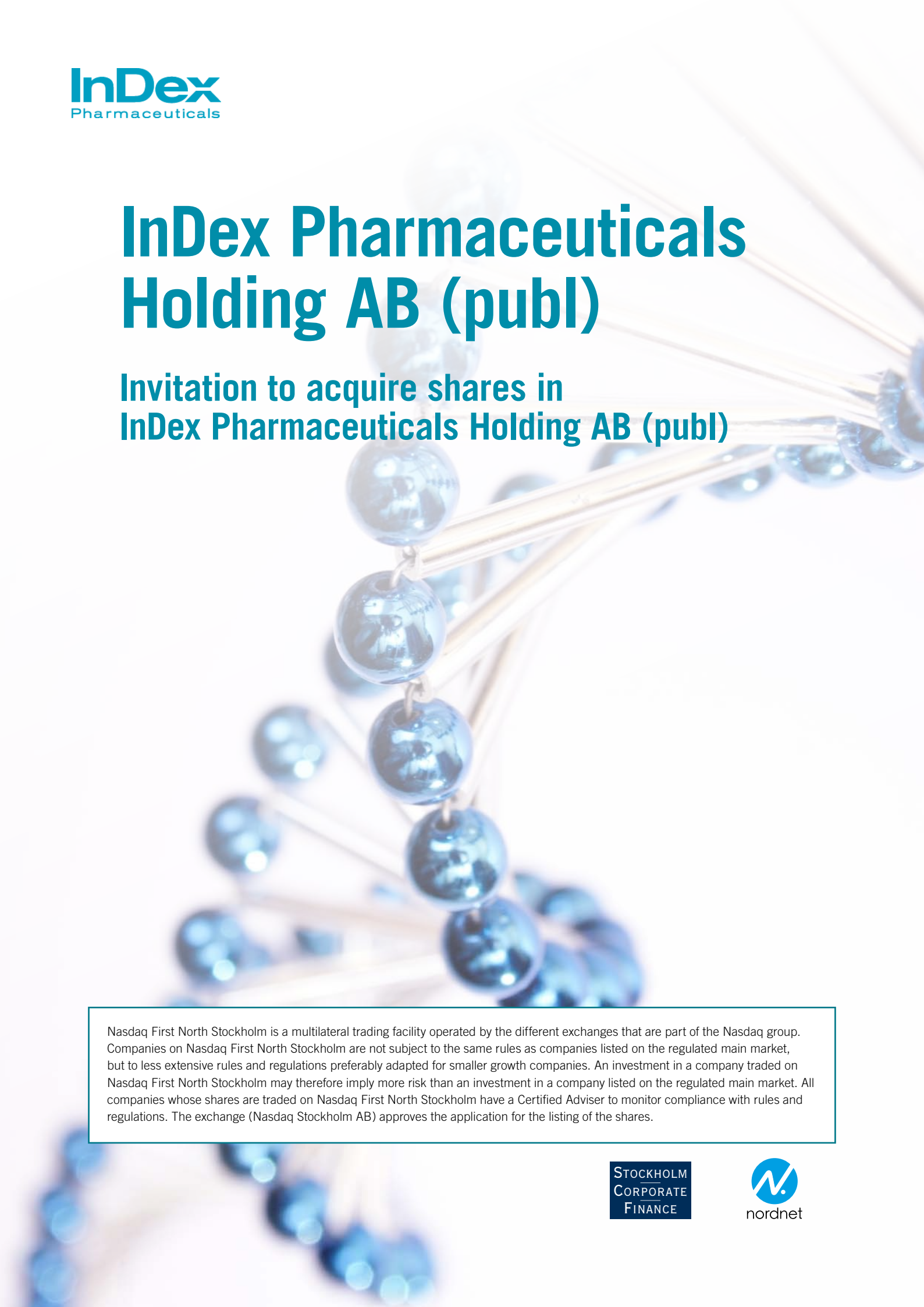
InDex Pharmaceuticals

InDex Pharmaceuticals Holding AB (publ)

Invitation to acquire shares in InDex Pharmaceuticals Holding AB (publ)



Nasdaq First North Stockholm is a multilateral trading facility operated by the different exchanges that are part of the Nasdaq group. Companies on Nasdaq First North Stockholm are not subject to the same rules as companies listed on the regulated main market, but to less extensive rules and regulations preferably adapted for smaller growth companies. An investment in a company traded on Nasdaq First North Stockholm may therefore imply more risk than an investment in a company listed on the regulated main market. All companies whose shares are traded on Nasdaq First North Stockholm have a Certified Adviser to monitor compliance with rules and regulations. The exchange (Nasdaq Stockholm AB) approves the application for the listing of the shares.

Stockholm Corporate Finance

nordnet

IMPORTANT INFORMATION

Information to investors

This prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering in Sweden, Denmark and Norway, as well as to professional investors in Sweden and internationally (the "Offering") of newly issued shares in InDex Pharmaceuticals Holding AB (publ), reg. no. 559067-6820, a Swedish public limited liability company (the "Company"). For the meaning of the defined terms used in the Prospectus, please refer to the "Dictionary and definitions and abbreviations" section below.

This Prospectus is an English translation of the Swedish prospectus that has been approved and registered by the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) (the "SFSA") in accordance with Chapter 2, Sections 25 and 26 of the Swedish Financial Instruments Trading Act (Sw. lagen (1991:980) om handel med finansiella instrument). Approval and registration of the Prospectus by the SFSA does not imply a guarantee by the SFSA of the completeness or correctness of the facts presented in the Prospectus.

The Prospectus is available in electronic form on the Company's website (www.indexpharma.com), on Stockholm Corporate Finance's website (www.stockholmcorp.se) and on Aqurat's website (www.aqurat.se), and will also be available on the SFSA's website (www.fi.se). Information contained on or referred to on the Company's website does not constitute a part of, and is not incorporated by reference into, this Prospectus. The Prospectus is also available in physical form (hard copy) at the Company's office (visiting address: Tomtebodavägen 23a, 171 77 Stockholm, Sweden) and at Aqurat's office.

The Offering is not intended for the public in any jurisdiction other than Sweden, Denmark and Norway, and no shares in the Company may be offered, subscribed for, sold or transferred, directly or indirectly, in or into the United States except pursuant to applicable exemptions from the registration requirements of the United States Securities Act of 1933 (as amended). Further, the Offering is not being made to individuals residing in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa, Switzerland or in any other jurisdiction where participation would require additional prospectuses, registrations or other measures than required by Swedish law. The Prospectus, the application form and/or other documents connected to the Offering may not be distributed in or into any jurisdiction where the Offering requires measures as described above or would be in conflict with applicable law in that jurisdiction. Applications to acquire shares in the Company in violation of the above restrictions may be deemed invalid.

An investment in the Company's shares is associated with certain risks; refer in particular to section "Risk factors" below. In making a decision to invest in the Company's shares, an investor must rely on his or her own assessment of the Company, the Group and the terms of the Offering, including the merits and risks involved, relying solely on the information contained in this Prospectus (and in any supplements to the Prospectus). Neither the publication nor the distribution of the Prospectus does mean that the information contained in the Prospectus is up to date as of any time after the date of this Prospectus, or that the Company's business, results or financial position has remained unchanged after this date. In the event that there have been any material changes in the information contained in this Prospectus during the period after the Prospectus has been approved by the SFSA, but before the acceptance period for the Offering expires, such changes will be made public in accordance with the provisions of the Swedish Financial Instruments Trading Act.

No person is or has been authorised by the Company to give any information or to make any representation or warranty in connection with the Offering other than contained in this Prospectus and, if given or made, such information, representation or warranty may not be relied upon as having been authorised by the Company and the Company accepts no liability with respect to any such information, representation or warranty. Further, no representation or warranty, expressed or implied, is made by any member of the board of directors of the Company or anybody else, except for what follows from applicable law and regulations, as to the correctness and/or completeness of any of the information contained in this Prospectus.

Any dispute arising from this Prospectus, the Offering or other legal matters related thereto shall be settled exclusively by a Swedish court of law and resolved in accordance with Swedish law without reference to any of its choice of law principles. The district court of Stockholm (Sw. Stockholms tingsrätt) shall be the court of first instance. It should also be noted that an investor bringing court action in connection with the information disclosed in this Prospectus may be obliged to pay for a translation of the Prospectus.

Forward-looking information and market information

This Prospectus contains certain forward-looking statements reflecting the Company's current view of future events and financial and operational performance. Such forward-looking statements are associated with both known and unknown risks and circumstances outside the Company's control. All statements in this Prospectus other than statements of historical or current facts or circumstances are forward-looking statements. Forward-looking statements are made in several sections of the Prospectus and can be identified by the use of terms or expressions such as "may", "could", "should", "anticipated", "estimated", "expected", "likely", "forecasted", "plans to", "aims to", or conjugations of such terms or similar terms. The "Risk factors" section below contains a description of some, but not all, factors that may cause the Company's future earnings and development to deviate significantly from those expressed or implied in any forward-looking statement.

The forward-looking statements only apply as of the date of this Prospectus. The Company have no intent or obligation to publish updated forward-looking statements or any other information contained in this Prospectus based on new information, future events etc. other than required by applicable law, regulation or regulatory framework.

This Prospectus contains certain information regarding the market and the industry in which the Group operates and its position in relation to its competitors which may be based on third party information as well as the Company's estimates based on third party information. The Company has accurately reproduced such third party information and, as far as the Company's board of directors is aware, and is able to ascertain through comparisons with other information published by the third party concerned, no details have been omitted in a manner that would make the reproduced information inaccurate or misleading. However, the Company has not independently verified the correctness or completeness of any third party information and therefore the Company cannot guarantee its correctness or completeness.

Presentation of financial information

Some amounts and percentages stated in the Prospectus have been rounded off and may therefore not always correctly add up. Other than expressly stated in the Prospectus, no information in the Prospectus has been examined or audited by the Company's auditors.

Stabilisation

In connection with the Offering and the listing on First North, Stockholm Asset Management AB may, in its role as stabilising agent, on behalf of Stockholm Corporate Finance participate in transactions that stabilise, maintains or otherwise affects the price of the shares in order to keep the market price of the shares at levels above those which might otherwise prevail in the open market. For more information regarding the stabilisation measures, refer to section "Legal considerations and supplementary information" (under "Stabilisation").

Contents

THE OFFERING IN SHORT

Subscription price	SEK 8.40 per share
Application period:	14 September – 27 September 2016
Expected payment day:	4 October 2016
Preliminary first day of trading:	11 October 2016
Short name:	INDEX
ISIN-code:	SE0008966295

CERTAIN DEFINITIONS AND ABBREVIATIONS

Abbreviations and definitions can be found in the back of the Prospectus.

FINANCIAL CALENDAR

Interim report Q III 2016	22 November 2016
Year-end report	27 February 2017
Annual report 2016	27 April 2017
Interim report Q I 2017	30 May 2017
Ordinary (annual) general meeting	30 May 2017
Interim report Q II 2017	25 August 2017

Summary

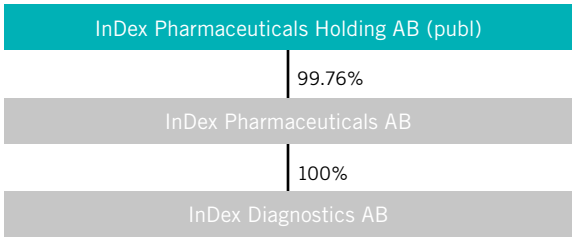
This summary is made up of disclosure requirements ("Elements"). The Elements are numbered in sections A-E (A.1-E.7).

This summary contains all the Elements required to be included in a summary for these types of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the reference of "not applicable".

Section A – Introduction and warnings		
A.1	**Introduction and warnings**	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on an assessment of the Prospectus in its entirety by the investor. Where statements in respect of information contained in the Prospectus are challenged in a court of law, the plaintiff investor may, in accordance with member states' national legislation, be forced to pay the costs of translating the Prospectus before legal proceedings are initiated. Under civil law, only those individuals who have produced the summary, including translations thereof, may be enjoined, but only if the summary is misleading, incorrect or inconsistent with the other parts of the Prospectus or if it does not, together with other parts of the Prospectus, provide key information to help investors when considering whether to invest in the securities.
A.2	**Financial intermediaries**	Not applicable. Financial intermediaries are not entitled to use the Prospectus for subsequent trading or final placement of securities.

Section B – Issuer		
B.1	**Legal and commercial name**	The legal name of the issuer is InDex Pharmaceuticals Holding AB (publ) and the corporate registration number is 559067-6820. The Company's trading symbol on First North will be INDEX.
B.2	**Domicile and legal form**	InDex is a Swedish public limited liability company, domiciled in Stockholm, Sweden, founded in Sweden and operating under Swedish law. The Company's form of association is governed by the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).
B.3	**Current operations and principal activities**	InDex Pharmaceuticals Holding AB's (publ) operations are conducted through the Subsidiaries. The object of the Company's activities is to, directly or indirectly through subsidiaries, conduct research, development of technology and commercialisation of scientific discoveries within the field of biomedicine. More specifically, 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.

B.4a	**Trends**	**Large and growing market for ulcerative colitis therapies** Ulcerative colitis refers to a debilitating, chronic inflammation of the large intestine. Typically, the course of ulcerative colitis is intermittent; disease aggravations are followed by periods of remission (absence of symptoms). The treatment of ulcerative colitis is a large and growing market. Today, about 0.2 percent of the population in developed countries has ulcerative colitis, which corresponds to more than 800,000 ulcerative colitis patients in Europe and about 700,000 in the US (Crohn's & Colitis Foundation of America). The total pharmaceutical market for ulcerative colitis was estimated in 2014 to more than USD 5 billion and is expected to grow to nearly USD 8 billion in 2023. Biological drugs represent the largest market segment in terms of value with annual sales for 2015 estimated at USD 4.2 billion (Datamonitor Healthcare, Inflammatory Bowel Disease, 2015). Several treatment options for the disease are currently available. However, these treatments have shown relatively limited effectiveness (Gordon JP et al., 2015) in achieving or maintaining remission (absence of symptoms) or avoiding colectomy (surgical removal of the colon) (Rutgeerts P et al., 2005 and Sandborn JW et al., 2015). A better understanding of the pathological inflammatory pathways has led to the development of new biological agents that target different target molecules, and several pharmaceutical companies have ongoing clinical studies of such compounds (Palmer, 2015). Despite significant advances in the understanding of genetic susceptibility and its role in inflammatory bowel disease (IBD), novel, more effective, targeted therapies for the treatment of ulcerative colitis have yet to be identified. Treatment options for patients who do not respond to conventional or biological therapy are limited, and leading experts in the field have encouraged the development of new therapies. There have been several significant transactions in the field of IBD the last two years, demonstrating the medical need and commercial opportunity for new therapies within the field.
B.5	**Group structure**	InDex Pharmaceuticals Holding AB (publ) is the parent company of the Group which consists of the Company and its subsidiaries InDex Pharmaceuticals AB with registration number 556704-5140 and InDex Diagnostics AB with registration number 556602-2751. The Group's operations are conducted through the Subsidiaries.  InDex Pharmaceuticals AB became a subsidiary of the Company through a corporate restructuring completed in August 2016 ("Roll Up") in the form of an issue of new shares in the Company against payment in shares in InDex Pharmaceuticals AB (issue of new shares against payment in kind). In the restructuring, the shareholders of InDex Pharmaceuticals AB acquired shares in InDex Pharmaceuticals Holding AB (publ) against payment in the form of shares of the same kind in InDex Pharmaceuticals AB. Thus, after the registration of the first issue of new shares against payment in kind, InDex Pharmaceuticals Holding AB (publ) received approximately 99.76 percent of the shares in InDex Pharmaceuticals AB. In addition, it was resolved on a second issue of new shares against payment in the form of two shares of the same kind in InDex Pharmaceuticals AB for each new share in InDex Pharmaceuticals Holding AB (publ). InDex Pharmaceuticals Holding AB (publ) intends to own 100 percent of the shares in InDex Pharmaceuticals AB through full subscription of the second issue of new shares against payment in kind.

B.6 Ownership structure

A new ownership structure was established prior to the Offering. According to the new ownership structure, InDex Pharmaceuticals Holding AB (publ) is the parent company of InDex Pharmaceuticals AB which in turn owns InDex Diagnostics AB and the vast majority of the previous shareholders in InDex Pharmaceuticals AB are today shareholders of InDex Pharmaceuticals Holding AB (publ).

The table below sets out the shareholders in InDex Pharmaceuticals Holding AB immediately before the Offering, at which time there are several different classes of shares in the Company. At the time of the listing, there will only be one class of shares whereby the shareholders' voting share will be adjusted to correspond to the equity share as set out below.

	Shareholdings before the Offering[1]	
Shareholder	**% of shares**	**% of votes**
SEB Venture Capital	34.89	30.03
Industrifonden	30.14	33.64
NeoMed[2]	10.02	17.43
Staffan Rasjö	8.81	5.86
Others	16.15	13.04
Total	**100**	**100**

[1] *At the time of the listing there will only be one class of shares.*
[2] *In addition to the Offering, the board of directors has resolved on an issue of new shares of class B directed to NeoMed at a subscription price equivalent to the quotient (par) value of the Company's shares (SEK 0.02) in exchange for that NeoMed in turn calls for the conversion of preference shares into shares of class A, which will take place in connection with the listing, whereby the A-shares will be converted into B-shares. The size of the issue of new shares directed to NeoMed is dependent on the outcome of the Offering, but can result in a share capital increase of a maximum of SEK 52,685.58 by the issuance of a maximum of 2,634,279 new shares and these shares have not been considered in the table above.*

B.7 Summary of financial information

InDex Pharmaceuticals Holding AB (publ), the parent company of the Group, was founded 14 December 2015 and was registered with the Swedish Companies Registration Office on 27 June 2016. InDex Pharmaceuticals Holding AB (publ) has not conducted any operations historically. Therefore, presented below, is InDex Pharmaceuticals Holding AB's (publ) financial development in summary for the financial period 27 June–30 June 2016. The audited interim report for the period 27 June-30 June 2016 is prepared in accordance with the Annual Accounts Act (1995:1554), BFNAR 2007:1 and BFNAR 2012:1 (K3). The interim report and the auditor's report are incorporated by reference.

Given that InDex Pharmaceuticals Holding AB (publ) has not previously conducted any operations, presented below is also the Subsidiaries consolidated financial history. The financial statement of InDex Pharmaceuticals AB for the years ended 2014 and 2015, which also contains consolidated statements including the wholly owned subsidiary InDex Diagnostics AB, presented below, have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3). The audit reports for the annual accounts for the financial years 2014 and 2015 are incorporated in this Prospectus by reference. The financial statements for the second quarter of 2016 and 2015 have been prepared following the same principles and rules. The interim reports of InDex Pharmaceuticals AB have not been subject to an auditor's review.

Amounts reported in this section have in some cases been rounded off and therefore the totals do not necessarily match exactly.

Income Statement for InDex Pharmaceuticals Holding AB (publ)

	June 27–June 30
(SEK '000)	**2016**
Net revenue	-
Operating profit	-
Profit after financial items	-
The result for the period	**-**

B.7 **continuing**

Balance sheet for InDex Pharmaceuticals Holding AB (publ)

	2016-06-30
(SEK '000)	**2016**
Assets	
Fixed assets	-
Current assets	500
Cash and cash equivalents	-
Total assets	**500**
Equity and liability	
Equity	500
Debts	-
Total equity and liabilities	**500**

Cash Flow Analysis for InDex Pharmaceuticals Holding AB (publ)

	June 27–June 30
(SEK '000)	**2016**
Cash flow from operating activities	-
Cash flow from investment activities	-
Cash flow from financing activities	-
Net cash flow for the period	**-**
Cash and cash equivalents, beginning of period	-
Net cash flow	-
Cash and cash equivalents, end of period	**-**

Consolidated income statement for the Subsidiaries (InDex Pharmaceuticals AB and InDex Diagnostics AB)

	January–June		Full year	
(SEK '000)	**2016**	**2015**	**2015**	**2014**
Net revenue	101	265	376	45,160
Raw material	-2,094	-1,395	-1,422	-4,994
Other external costs	-10,086	-10,216	-19,511	-40,924
Personnel costs	-4,442	-4,101	-8,822	-11,317
Depreciations	-28	-47	-95	-111
Operating profit	**-16,549**	**-15,494**	**-29,474**	**-12,186**
Financial income	12	6	6	1,792
Financial costs	-1,014	-625	-413	-1
Profit before income tax	**-17,551**	**-16,113**	**-29,881**	**-10,395**
Income tax	0	0	0	-4,475
Result for the period	**-17,551**	**-16,113**	**-29,881**	**-14,870**

B.7 **continuing**

Consolidated balance sheet for the Subsidiaries (InDex Pharmaceuticals AB and InDex Diagnostics AB)

(SEK '000)	2016-06-30	2015-06-30	2015-12-31	2014-12-31
Property, plant and equipment	28	104	56	151
Tangible assets	**28**	**104**	**56**	**151**
Financial assets	1	1	1	1
Other non-current assets	**1**	**1**	**1**	**1**
Total non-current assets	**29**	**105**	**57**	**152**
Trade receivables	29	24	54	52
Prepayments	775	753	749	828
Other receivables	993	894	535	656
Total current assets	**1,797**	**1,671**	**1,338**	**1,536**
Cash and cash equivalents	11,183	22,207	6,960	43,892
Total current assets	**12,980**	**23,878**	**8,298**	**45,428**
Total assets	**13,009**	**23,983**	**8,355**	**45,580**

(SEK '000)	2016-06-30	2015-06-30	2015-12-31	2014-12-31
Share capital	6,028	6,028	6,028	6,028
Retained earnings	-23,029	8,261	-5,478	24,373
Total equity	**-17,001**	**14,289**	**550**	**30,401**
Trade payables and other payables	2,379	2,075	885	4,411
Accrued costs	4,623	3,168	2,636	6,310
Other liabilities	23,008	4,451	4,284	4,458
Total current liabilities	**30,010**	**9,694**	**7,805**	**15,179**
Total liabilities	**30,010**	**9,694**	**7,805**	**15,179**
Total equity and liabilities	**13,009**	**23,983**	**8,355**	**45,580**

B.7 **continuing**

Consolidated Cash Flow Analysis for the Subsidiaries (InDex Pharmaceuticals AB and InDex Diagnostics AB)

	January–June		Full year	
(SEK '000)	**2016**	**2015**	**2015**	**2014**
Profit before tax	-17,551	-16,113	-29,881	-10,395
Depreciations	28	47	95	111
Taxes paid	0	0	0	-4,475
Cash flow from operating activities	**-17,523**	**-16,066**	**-29,786**	**-14,759**
Short term assets	-460	-134	198	5,502
Short term liabilities	22,206	-5,485	-7,374	1,042
Cash flow from operating activities	**4,223**	**-21,685**	**-36,962**	**-8,215**
Investment in non-current assets	0	0	0	0
Cash flow from investing activities	**0**	**0**	**0**	**0**
Share issue	0	0	0	30,000
Share options scheme	0	0	30	162
Cash flow from financing activities	**0**	**0**	**30**	**30,162**
Net cash flow for the period	**4,223**	**-21,685**	**-36,932**	**21,947**
Cash and cash equivalents, beginning of year	6,960	43,892	43,892	21,945
Cash at end of period	**11,183**	**22,207**	**6,960**	**43,892**

The key ratios presented below, except for Earnings per share, are not defined in K3. They are ratios that management uses in order to monitor profit/loss and the financial standing. These ratios are presented since the Company considers them to give complementary information on profit/loss development and financial standing. Such key ratios are often used by investors and financial analysts to compare the performance of different companies. Since all companies not always define these ratios in the same manner, it is possible that InDex's key ratios not always are comparable to those by other companies. The key ratios below have not been audited.

Key ratios for the Group

	January–June		Full year	
	2016	**2015**	**2015**	**2014**
EBITDA[1]	-16,521	-15,447	-29,379	-12,075
EBITDA-margin[2]	neg	neg	neg	neg
Earnings per share, SEK[3]	-0.29	-0.27	-0.50	-0.25
Return on equity, %[4]	neg	neg	neg	neg
Solidity, %[5]	neg	60%	7%	67%
Average number of shares, thousands[6]	60,282	60,282	60,282	59,238
Number of employees at end of period[7]	8	8	8	7

Definitions

1) Operating result before depreciations. EBITDA is a performance measure that provides information to investors on a level that is a common basis for several alternative valuation models, such as in preparing the discounted cash flow and relative valuations.

2) Operating result before depreciations in relation to net revenue. EBITDA-margin provides information to investors on the Company's profitability development over time as net revenue changes.

3) Net earnings in relation to average number of shares during the period as defined in K3.

4) Net earnings in relation to average equity. Average equity has been calculated as the average of the opening and closing balance values for each period. Return on equity is a performance measure that provides information to investors how the Company has managed the shareholders' equity.

5) Equity in relation to total assets at the end of the period. Solidity is a measure that provides information, in order to allow investors to assess the financial stability of the Company and the Company's ability to manage in the longer term.

6) Average number of shares during the period.

7) Average number of full time employees during the period.

B.7 **continuing**

The table below shows the calculation of EBITDA based on the operating result:

	January–June		Full year	
	2016	**2015**	**2015**	**2014**
Operating profit	-16,549	-15,494	-29,474	-12,186
Depreciations	28	47	95	111
EBITDA	-16,521	-15,447	-29,379	-12,075

The table below shows the calculation of return on equity:

	January–June		Full year	
	2016	**2015**	**2015**	**2014**
Opening balance equity	550	30,401	30,401	Et
Closing balance equity	-17,001	14,289	550	Et
Average equity	Neg	22,345	15,475	Et
Net earnings (Adjusted to annual rate)	-17,551 (-35,102)	-16,113 (-32,226)	-29,881 (Et)	Et
Return on equity	Neg (-35,102/ Neg)	Neg (-32,226/ 22,345)	Neg (-29,881/ 15,475)	Et

Income statement concepts

Net revenue

The net revenue consists of compensation in the form of a signing fee, sales of diagnostic services (DiBiCol) and provision of license.

Other external costs

Other external costs consist primarily of costs for clinical trials, costs for consultants engaged for several of the functions of the clinical development process, administration/finance, patents and various administrative expenses such as rent etc. During the second quarter of 2016, costs have been added for the initial part of the listing process.

Personnel costs

The personnel costs refer to salaries to employees, pension provisions and social security fees and other costs related to the Group's employees.

Comparison of January–June 2016 and 2015

Net revenues

The Subsidiaries reported sales of MSEK 0.1 for the period January-June 2016 compared to MSEK 0.3 for the same period in 2015. The 2016 revenue is entirely attributable to sales of diagnostic services (DiBiCol), while revenues in 2015 also contained a license fee.

Costs

The Subsidiaries operating costs increased to MSEK 16.7 for the period January-June 2016 from MSEK 15.8 for the same period in 2015, an increase of almost six percent. The increase follows from additional external costs in relation to the listing process.

Profit/loss after tax

The Subsidiaries reported a loss after tax of MSEK -17.6 for the period January-June 2016 compared with MSEK -16.1 for the same period the previous year.

Cash flow

The cash flow from the operating activities of the Subsidiaries gave a net outflow of MSEK 17.5 during the period January–June 2016 to be compared with a net outflow of MSEK 16.1 for the same period the previous year. The outflow in 2016 was financed through a bridge loan from six among the largest shareholders.

B.7	**continuing**	**Financial standing** Total assets of the Subsidiaries as of the last day of June 2016, amounted to MSEK 13.0 compared with MSEK 24.0 as of the last day of June 2015. Total assets included cash and cash equivalents of MSEK 11.2 compared to MSEK 22.2 the year before. In February 2016, InDex Pharmaceuticals AB entered into an agreement with six among the largest shareholders to receive a bridge loan amounting to a total of MSEK 18.6. The bridge loan is to be repaid no later than 31 October 2016. Provided that the Offering entails gross proceeds of at least MSEK 225 and that the Offering and the listing of the Company's shares are carried out in 2016, some of the lenders have through a special agreement agreed to set-off their respective parts of the bridge loan, totaling an equivalent of MSEK 17.1 (plus accrued interest), against new shares in the Offering. As of 30 June 2016 the equity of the Subsidiaries was MSEK -17.0 compared to MSEK 14.3 a year before. Balance sheets for liquidation purposes no. I and II were presented on the extraordinary shareholders' meeting held on 4 February 2016 and on the annual general meeting held on 13 June 2016. The annual general meeting concluded that InDex Pharmaceuticals AB's project assets are significant and the proposal from the board of directors to continue the operations was unanimously approved. **Comparison of the financial years 2015 and 2014** **Net revenues** The Subsidiaries reported net sales in total of MSEK 0.4 for the period January-December 2015 compared to MSEK 45.2 for the full year in 2014. The revenue of 2014 included the upfront payment that InDex Pharmaceuticals AB received from Spanish Almirall in connection with the signing of the exclusive license agreement for Europe in March 2014. The payment was unconditional and amounted to MEUR 5 (gross) and MEUR 4.5 net after Spanish withholding taxes. In June 2015, Almirall terminated the license agreement following Almirall's repositioning into a "specialty pharma" company focusing only on dermatology products. The net revenues also contain small amounts from sales of diagnostic services and provision of license. **Costs** The Subsidiaries finalised the COLLECT study in 2014, meaning also that the final parts of the study costs were paid that year. During 2015 company efforts have been focused on the in depth analysis of the COLLECT results and above all the planning for the next clinical study. As a consequence, total operational costs were considerably lower 2015 compared to 2014, i.e. MSEK 29.9, compared with MSEK 57.2. **Profit/loss after tax** The Subsidiaries reported a loss after tax of MSEK –29.9 in 2015 compared to a loss of MSEK -14.9 for the full year of 2014. The increase in loss is mainly due to the receipt of the large payment from Almirall in 2014, which partly compensated for the higher costs in that year. **Cash Flow** The cash flow of the operating business gave rise to a net outflow of MSEK 29.8 during the year of 2015 to be compared with a net outflow of MSEK 14.8 the year before. During 2014 the Subsidiaries obtained an upfront payment from Spanish Almirall of MSEK 45.2 (gross) and of the large clinical COLLECT-study with associated costs was also completed during 2014. The outflow of 2015 was primarily financed by the above mentioned payment from Almirall and an issue of new shares in 2014. **Financial standing** Total assets for the Subsidiaries as of the last day of December 2015 amounted to MSEK 8.4 compared to MSEK 45.6 as of the last day of December 2014. The assets included cash and cash equivalents of MSEK 7.0 in 2015 compared to MSEK 43.9 the year before (December 2014). As of the last day of December 2015 the equity of the Subsidiaries amounted to MSEK 0.6 compared to MSEK 30.4 per the last day of December 2014. Balance sheet for liquidation purposes no. I was drawn up and presented to an extraordinary shareholders' meeting on 4 February 2016. At the annual general meeting on 13 June 2016 the follow up balance sheet for liquidation purposes no. II was considered and the annual general meeting concluded that InDex Pharmaceuticals AB's project assets are significant and the proposal from the board of directors to continue the operations was unanimously approved.
B.8	**Selected pro forma financial information**	Not applicable. No selected pro forma financial information has been presented.
B.9	**Profit/Loss forecast**	Not applicable. No profit/loss forecast has been presented.

B.10	**Auditor's remarks**	The auditor's report on InDex Pharmaceuticals AB's annual report for the year ended 2015 deviated from the standard form, as the auditor, as a remark of particular importance, drew attention to the wording in the administration report that, among other things, InDex Pharmaceuticals AB was in need of additional capital but without indication of when such capital could be obtained or guaranteed. According to the auditor's remark, this circumstance indicated that there was a material uncertain factor that could lead to significant doubts regarding InDex Pharmaceuticals AB's ability to continue its operations. Given the fact that InDex is a newly formed company with no history of conducting any business operations, the information above is presented in respect of the Subsidiaries.
B.11	**Working capital**	The board of directors considers the current working capital insufficient to cover the working capital need. The board of directors estimates the working capital need to be approximately MSEK 95 to fulfill the plans to start the CONDUCT study during the upcoming twelve months. In addition to this, MSEK 1.4 (plus additional interest) is required if those creditors that have not committed to convert their parts of the bridge loan into shares choose to demand repayment. The working capital need during this twelve month period will be covered by the net proceeds from the Offering, which may amount to approximately MSEK 221 (which is partly set off against the bridge loan received, approximately MSEK 17.1 plus accrued interest) after transaction costs. In case the Offering is not fully subscribed for, the Company may have to postpone or reduce the planned clinical CONDUCT study.

Section C – Securities		
C.1	**Securities offered**	The Offering is in respect of new shares in InDex Pharmaceuticals Holding AB (publ) (ISIN-code SE0008966295).
C.2	**Denomination**	The shares are denominated in SEK.
C.3	**Total number of shares and nominal value**	At the time of this Prospectus, the share capital in InDex amounts to SEK 601,344.68 divided into 30,067,234 shares (out of which 11,068,117 are shares of class A, 15,987,068 shares of class B and 3,012,049 preference shares). Each share has a quotient (par) value of SEK 0.02. The shares have been issued in accordance with Swedish law and are fully paid. With support from an authorisation granted by the extraordinary general meeting held on 25 August 2016, the board of directors has resolved upon the Offering and the overallotment option. In addition to the Offering, the board of directors has also resolved on an issue of new shares of class B directed to NeoMed at a subscription price equivalent to the quotient (par) value of the Company's shares (SEK 0.02) in exchange for that NeoMed turn calls for the conversion of preference shares into shares of class A, which will take place in connection with the listing, whereby the A-shares will be converted into B-shares. The size of the issue of new shares directed to NeoMed is dependent on the outcome of the Offering, but can result in a share capital increase of a maximum of SEK 52,685.58 by the issuance of a maximum of 2,634,279 new shares. Below are the possible dilution effects as a result of the Offering and the overallotment option. Dilution refers to the portion of the total number of shares in the Company that the new shares may be at full subscription after registration of all shares. Note that the dilution effect has been calculated based on the current number of shares (i.e. excluding (i) the maximum of 73,560 new shares that may be issued after subscription and registration of the issue of new shares against payment in kind against payment in the form of the remaining shares in InDex Pharmaceuticals AB, (ii) the maximum of 2,634,279 new shares that may be issued after the subscription and registration of the issue of new shares directed to NeoMed in connection with the completion of the Offering, and (iii) any additional shares upon full utilisation of outstanding warrants). The Offering and the overallotment option may each separately cause the number of shares in the Company to increase by a maximum of 29,761,905 and a maximum of 2,976,191, which corresponds to a dilution of approximately a maximum of 49.74 and approximately a maximum of 9.01 percent of the current number of shares. Thus, the Offering and the overallotment option may cause the number of shares in the Company to increase by a maximum of 32,738,096 in total to a maximum of 62,805,330 in total, which corresponds to a dilution of approximately, in total, a maximum of 52.13 percent of the current number of shares.
C.4	**Rights pertaining to the securities**	The Company's shares are issued in accordance with Swedish law and the shareholders' rights associated to the shares may only be modified or altered in accordance with the Swedish Companies Act. At the time of this Prospectus, the Company has three classes of shares (shares of class A, shares of class B and preference shares). At the time of the listing, all preference shares will be converted into shares of class A, which in turn will be converted into shares of class B, whereby the Company will only have one class of shares with one (1) vote per share on general meetings. Shareholders are entitled to vote for their full number of shares. All shares in the Company give equal rights to dividends and share in the Company's profits. The newly issued shares carry a right to dividends for the first time on the record date for the dividend that occurs immediately after the issue of new shares has been registered with the Swedish Companies Registration Office and the shares have been registered in the share register kept by Euroclear. At the time of the listing, the Company will have only have one class of shares whereby all shares, according to the Swedish Companies Act, have the same right to any proceeds in the event of liquidation.

C.5	**Limitations to the free transferability**	Not applicable. At the first day of trading, the shares will not be subject to any transfer restrictions.
C.6	**Admission for trading**	Not applicable. The shares will not be admitted to trading on a regulated marketplace. InDex board of directors will apply for listing of InDex shares on First North. First North is an MTF (multilateral trading facility) and does not have the same legal status as a regulated marketplace. The first day of trading is planned to occur on or about 11 October 2016.
C.7	**Dividend policy**	InDex is in a phase where priority is given to the clinical development of cobitolimod. As a result, shareholders should not expect to receive any dividends in the next few years. The Company has not resolved on any dividends since its incorporation and there have not been any dividends in the Subsidiaries.

Section D - Risks		
D.1 – D.2	**Risks related to the industry and the issuer**	An investment in the shares of InDex is associated with risks. The business of the Company can be affected by a number of factors which are not possible for InDex to control, either in part, or at all. Any investor considering an investment in the shares should carefully analyse the risk factors described below, which are not described in any order of priority or detail, but are considered to represent the main risks related to the Company's future development. Given the fact that InDex is a newly established company with no history of conducting any business operations, the risk factors set forth below are primarily associated with the subsidiary InDex Pharmaceuticals AB and its current business operations. However, it is expected that the Company will be subject to the same risks as InDex Pharmaceuticals AB has been subject to historically. **Drug development** Generally, drug development is a complicated process involving a substantial degree of risk. The research and development required for a drug is subject to risks such as delays in product development and/or cost becoming higher than expected or that the products do not have the anticipated effect or that they turn out to have unexpected and/or unwanted side effects. **Pre-clinical and clinical studies** Prior to launching a drug on the market, it must go through an extensive number of costly and time consuming pre-clinical studies. The Company currently has one drug development project in the clinical development phase. There is a risk of negative results in future studies which could prevent the Company from obtaining the regulatory approvals, thus causing delays in introducing the product on the market. Further, the costs of drug development significantly increase in the late clinical development phase. **Dependence on specific product** The Company focuses primarily on developing its lead drug candidate, cobitolimod. The Company has invested significant resources in the development of cobitolimod and is heavily dependent on getting positive results in order to be able to finance its operations. There is a risk of setbacks in the development in the form of e.g. delays, rejections or negative, unclear or insufficient results. Another risk associated with cobitolimod is the launch of competing products and treatment methods. **Regulatory approvals, licenses and registrations with authorities** In order to develop, manufacture, market and sell drugs, approvals or licenses must be obtained from, and registrations must be made with, relevant authorities in each geographic market where the Company operates, which can be both time consuming and expensive. Current rules and interpretations for drugs may change in the future, which can affect the Company's ability to obtain the necessary approvals. Subsequent to the approval of a drug, the Company is still obliged to meet certain regulatory requirements, and failure may lead to the withdrawal of approvals. **License and collaboration agreements** InDex is dependent on licence and collaboration agreements relating to the development and commercialisation of products on the markets covered by such agreements. Revenues from such license and collaboration agreements are dependent on that the product candidate in question is successfully developed and documented as well as on that it is launched and sold on the market. There is a risk that no collaboration agreements can be achieved or that collaboration partners fail to fulfil their undertakings, which may lead to reduced or absent revenues. **Commercialisation, market acceptance and dependence on reimbursement systems** If a drug is approved, the risk that national or international sales do not meet expectations and that the product is not commercially successful remains. The level of market acceptance and sales of a drug depend on a number of factors, including product properties, clinical documentation and results, competing products, distribution channels, availability, price, subsidisation/reimbursement and sales and marketing efforts.

D.1 – D.2	**continuing**	**Intellectual property rights, trade secrets and know-how** The Company's intellectual property rights are mainly protected through granted patents and patent applications. InDex only has method of use patents for cobitolimod, which is deemed to give a more narrow protection compared to a composition of matter patent. There is always a risk that the Company's patents are challenged by third parties, which could result in the patent being declared null and void. Furthermore, patents are only granted for a limited period of time, after which there is a risk that the products are copied. In addition to this, the Company is dependent on the protection of know-how and trade secrets. There is a risk that unauthorised disclosure or use of the Company's know-how and trade secrets would render it impossible to obtain a patent or depriving the Company of competitive advantages. **Profit deficits** The Company is not profitable and has incurred losses every year since its incorporation. The Company has devoted most of its financial resources to research and development, and will continue to incur significant clinical development costs and other costs related to its ongoing operations. The Company expects to continue to incur losses within the next few years and anticipates these losses will increase as the Company finalises its clinical programme and continues to develop its portfolio. Should the Company fail to become and remain profitable, this could depress the value of the shares of the Company which could impair the possibilities of raising capital, expanding the operations, maintaining diversifying product offerings or even hinder the Company's ability to continue its operations. **Future funding** The drug development programmes are expected to generate significant costs and to lead to net losses until the Company generates revenues in the form of potential payments from license and collaboration agreements as well as sales of drugs launched on the market. There is a risk that InDex will not have sufficient revenue or positive cash flows in the future to finance its operations, which may result in the need to seek additional external financing from e.g. third parties or existing shareholders. There is a risk that new capital cannot be raised when needed or on satisfying terms or that capital raised would not be sufficient, which may result in the Company being forced to restrict its development activities or, ultimately, to close down its operations. All of the risks described above could, should they occur, have a material adverse effect on the Company's business, financial position and profits in the future.
D.3	**Risks related to the securities**	An investment in shares is always associated with risks. According to the Company, the risks described below are considered to represent the main risks related to the securities. **The market price of the shares** The share price of newly listed companies is often volatile for a period subsequent to the listing. The share market for smaller companies may be subject to significant price and volume fluctuations. Further, InDex is not able to predict how liquid the market may become and to what extent the interest in investing in the Company's shares will increase or remain. Any issues of new shares may also affect the market price of the Company's shares, as well as extensive sales of shares in the Company, especially sales made by the Company's directors, senior management or major shareholders. **Shareholders with significant influence** The Main owners hold 75.04 percent of the share capital and 81.10 percent of the voting rights in the Company before the completion of the Offering. These owners will, also after the completion of the Offering together, hold significant shareholdings in the Company. Consequently, these owners can, if they act in concert, exercise a significant influence and their interests can fully or partially differ from other shareholders' interests. **Future dividends** Any future dividends depend on several factors, such as the Company's future results, financial position, working capital needs, liquidity and the Company's need of investments. InDex is in a phase where priority is given to clinical development, whereby shareholders should not expect to receive any dividends in the next few years. **Non-secured subscription commitments and guarantee commitments** Subscription commitments and guarantee commitments have been provided equivalent to 100 percent of the Offering, out of which 44.16 percent refers to subscription commitments and 55.84 percent refers to guarantee commitments. These commitments to InDex are not secured by any pledge, blocked funds or any similar arrangement, and therefore there is a risk that such commitments are not fulfilled, which could have a material and adverse effect on the completion of the Offering. **First North** The Company's shares are intended to be listed on First North, which is not a regulated marketplace and an investment therefore imply more risk than an investment in a company traded on a regulated marketplace.

Section E – Offer		
E.1	**Issue proceeds and issue costs**	By way of the Offering, an issue of new shares is expected to bring in gross proceeds of MSEK 250 and net proceeds of approximately MSEK 221 after deductions for the Company's transaction costs (which is partly set off against the bridge loan received, approximately MSEK 17.1 plus accrued interest) including fees to the Company's advisers, which are estimated to amount to approximately MSEK 29. In order to cover any overallotments in connection with the Offering, the Company intends to provide an option to Stockholm Corporate Finance, which shall be utilised, in full or in part, meaning that Stockholm Asset Management AB shall have the right to, in its role as stabilising agent, on behalf of Stockholm Corporate Finance during a period of 30 days from the first day of trading of the Company's shares on First North acquire an additional maximum of 2,976,191 new shares, representing a maximum of approximately 10 percent of the highest number of shares that may be sold in the Offering for a price equivalent to the subscription price.
E.2a	**Reasons for the Offering**	Based on the promising results of earlier clinical trials, InDex is planning a phase IIb study, referred to as the CONDUCT study, to evaluate other doses and dose frequencies than tried in prior clinical studies with cobitolimod. The goal is to optimise the treatment and achieve a substantially higher efficacy, while maintaining the excellent safety profile. To prepare cobitolimod for phase III the Company will, in parallel with the CONDUCT study, inter alia, perform additional toxicological studies, further develop the manufacturing process as well as make preparations for the commercialisation. In order to broaden the clinical portfolio, InDex also intends to bring additional DIMS-substances through pre-clinical development to be ready for clinical trials. The board of directors considers the current working capital insufficient to cover the working capital need. The board of directors' estimates the working capital need to be approximately MSEK 95 to fulfill the plans to start the CONDUCT study during the upcoming twelve months. In addition to this, MSEK 1.4 (plus additional interest) is required if those creditors that have not committed to convert their parts of the bridge loan into shares choose to demand repayment. The working capital need during this twelve month period will be covered by the net proceeds from the Offering, which may amount to approximately MSEK 221 (which is partly set off against the bridge loan received, approximately MSEK 17.1 plus accrued interest) after transaction costs. In case the Offering is not fully subscribed for, the Company may have to postpone or reduce the planned clinical CONDUCT study. **Use of proceeds** The Company intends to use the net proceeds from the Offering as follows: • The majority, 60-70 percent, will be used for external costs for the CONDUCT study of cobitolimod, such as, remuneration to the clinics and Clinical Research Organisation (CRO) that performs the study. • A significant part, 25-30 percent, will be used for other activities that are needed to complete cobitolimod for phase III, such as additional toxicological studies, further development of the manufacturing process, patents, commercialisation, preparations and internal costs to run the Company's operations, including the CONDUCT study. • A smaller part, 5-10 percent, will be used for bringing additional DIMS substances through pre-clinical development, and make ready for clinical trials.
E.3	**Offering terms and conditions**	**The Offering in short** The Offering comprises up to 29,761,905 new shares, which upon full subscription will bring in approximately MSEK 250 before issue costs. The issue of new shares is made without preferential rights for existing shareholders. **Right to subscribe** The Offering is made to the general public in Sweden, Denmark and Norway and to professional investors in Sweden and internationally. **Overallotment option** The Company intends to provide an option to Stockholm Corporate Finance, which may be utilised, in full or in part, meaning that Stockholm Asset Management AB shall have the right to, in its role as stabilising agent, on behalf of Stockholm Corporate Finance during a period of 30 days from the first day of trading of the Company's shares on First North acquire an additional maximum of 2,976,191 new shares, representing a maximum of approximately 10 percent of the highest number of shares that may be sold in the Offering for a price equivalent to the subscription price in order to cover any overallotments in connection with the Offering. **Subscription price** The subscription price is SEK 8.40 per share. Brokerage commission will not be charged.

E.3	**continuing**	**Application period** Application for subscription of new shares shall be made during the period as from 14 September 2016 until 27 September 2016. The board of directors of the Company reserves the right to resolve on prolongation of the application period. Any prolongation will be made public by the Company through press release no later than on the last day of the application period. **Application for subscription of shares** Application for subscription shall comprise not less than 600 shares, equivalent to SEK 5,040. Application for subscription shall be made by using a special application form to be sent to Aqurat. Holders of security depository account with Nordnet Bank AB may apply for the Offering directly via internet. **Special instructions for subscribers in Denmark and Norway** Subscribers among the general public in Denmark and Norway who wish to subscribe for shares in the Offering are recommended to contact their local Danish or Norwegian bank or other securities institution for information on which type of securities depository account that can be used and how to submit an application for subscription through the Danish or Norwegian nominee. A subscriber who has no Danish or Norwegian securities depository account through which Swedish shares denominated in SEK and registered with Euroclear can be held must contact a Danish or Norwegian bank or other securities institution to open an account before the application for subscription is made. Note that this may take some time. Also note that application and payment shall be in accordance with the agreements, rules and procedures of the relevant nominee and that the last day of application may be earlier than the last day of the application period. A person in Denmark or Norway who has a VP-account, service account or securities depository account with a Swedish bank or other Swedish securities institution and submits his or her participation in the Offering by such Swedish securities depository account or account shall follow the instructions set out above and on the application form related to the Offering. **Subscription through Nordnet in Denmark and Norway** Those who have a securities depositary account with Nordnet in Denmark or Norway shall subscribe via Nordnet's internet service as the Offering will be available at Nordnet's website in Denmark and Norway. Those who do not have a securities depositary account with Nordnet but wish to subscribe electronically in Denmark or Norway must open a securities depositary account with Nordnet before the application for subscription is made, which can be done through www.nordnet.dk and www.nordnet.no respectively. **Allotment** Allotment of shares will be resolved upon by the Company's board of directors in consultation with Stockholm Corporate Finance. The goal of the allotment will primarily be to create a broad shareholder base to enable a regular and liquid share trade. Allotment is not depending on when during the application period the application was received. In the event of over-subscription, allotment may be made with a lower number of shares than subscribed for, or not at all. Further, allotment may be resolved upon in whole or part on a discretionary basis or be made by random selection. In addition to the above, the Company's board of directors will consider investors who can specifically contribute with strategic values for the Company. **Information regarding allotment and payment** Information regarding allotment will be received in the form of a contract note which is expected to be distributed on or about 29 September 2016. Information will not be distributed to those who have not been allotted shares. Payment shall be made in accordance with the contract note. Payment shall be made no later than three (3) business days after the issuance of the contract note. Shares not paid for in due time may be transferred to another party. Should the price in such a transfer be less than the price in the Offering, the person who was originally allotted the shares may be liable for all or part of the difference. **Listing on First North** The board of directors will apply for listing of the Company's shares on First North. The listing would comprise all shares and, provided that the listing is approved, the first day of trading is planned to occur on 11 October 2016.

E.3	**continuing**	**Conditions for listing on First North and the Offering** The Offering is conditional upon that the Company will fulfil the First North listing requirements and that no circumstances arise under the Offering which would be considered inappropriate by the Company's board of directors. The Offering may therefore be withdrawn. Information about such possible withdrawal will be published as soon as possible through a press release. If the Offering is withdrawn, the applications received will be disregarded and any payment made will be repaid. There is no possibility to withdraw the Offering after that the shares have been listed and trading of the shares has begun. **Stabilisation** In connection with the Offering and the listing on First North, Stockholm Asset Management AB may, in its role as stabilising agent, on behalf of Stockholm Corporate Finance, participate in transactions that stabilise, maintain or otherwise affect the price of shares in order to keep the market price of the shares at levels above those which might otherwise prevail in the open market.
E.4	**Interests and conflicts of interest**	Stockholm Corporate Finance, Nordnet Bank AB and Aqurat have the rights to a pre-agreed compensation for their services in connection with the Offering. Setterwalls Advokatbyrå AB receives ongoing compensation for services rendered. Provided that the Offering results in gross proceeds of at least MSEK 225 and that the listing of the Company's shares on First North is completed no later than during 2017, the CEO, Business Developer, COO, CFO and chairman of the board of the Company are entitled to a bonus in the form of cash payment from the Company as compensation under separate agreements for their vital efforts in connection with the IPO process. Maximum individual compensation among the key persons amounts to SEK 1,440,000 and total compensation for all of the above amounts to SEK 3,026,100. Further, the CEO, COO and chairman of the board have undertaken, under separate agreements, to reinvest between 15 to 50 percent of the bonus received by acquiring shares in the Company at First North no later than 10 business days after the bonus payment. Stockholm Asset Management AB, a company related to Stockholm Corporate Finance, has provided a guarantee commitment in respect of the Offering. Other than this, there is no financial or other relevant interest in the Offering.
E.5	**Selling shareholders and lock-up agreement**	None of the existing shareholders will sell any of their shares in connection with the Offering. The Main owners have undertaken, for a period of 12 months after the Company's shares are traded on First North, not to sell shares or otherwise enter into transactions with similar effect. This undertaking does not apply to shares subscribed for by the Main owners through the Offering.
E.6	**Dilution**	With support from an authorisation granted by the extraordinary general meeting held on 25 August 2016, the board of directors has resolved upon the Offering and the overallotment option. In addition to the Offering, the board of directors has also resolved on an issue of new shares of class B directed to NeoMed at a subscription price equivalent to the quotient (par) value of the Company's shares (SEK 0.02) in exchange for that NeoMed turn calls for the conversion of preference shares into shares of class A, which will take place in connection with the listing, whereby the A-shares will be converted into B-shares. The size of the issue of new shares directed to NeoMed is dependent on the outcome of the Offering, but can result in a share capital increase of a maximum of SEK 52,685.58 by the issuance of a maximum of 2,634,279 new shares. Below are the possible dilution effects as a result of the Offering and the overallotment option. Dilution refers to the portion of the total number of shares in the Company that the new shares may be at full subscription after registration of all shares. Note that the dilution effect has been calculated based on the current number of shares (i.e. excluding (i) the maximum of 73,560 new shares that may be issued after subscription and registration of the issue of new shares against payment in kind against payment in the form of the remaining shares in InDex Pharmaceuticals AB, (ii) the maximum of 2,634,279 new shares that may be issued after the subscription and registration of the issue of new shares directed to NeoMed in connection with the completion of the Offering, and (iii) any additional shares upon full utilisation of outstanding warrants). The Offering and the overallotment option may each separately cause the number of shares in the Company to increase by a maximum of 29,761,905 and a maximum of 2,976,191, which corresponds to a dilution of approximately a maximum of 49.74 and approximately a maximum of 9.01 percent of the current number of shares. Thus, the Offering and the overallotment option may cause the number of shares in the Company to increase by a maximum of 32,738,096 in total to a maximum of 62,805,330 in total, which corresponds to a dilution of approximately, in total, a maximum of 52.13 percent of the current number of shares.
E.7	**Costs charged to investor**	Not applicable. The issuer will not impose any charges on investors; brokerage commission will not be charged.

Risk factors

An investment in the shares of InDex is associated with risks. The business of the Company can be affected by a number of factors which are not possible for InDex to control, either in part, or at all. These factors could have an adverse impact on the Company's business, financial position and profits, or could lead to a decrease in share price so that and as a result of that, the investors may lose their investment, in part or in full. Some of the risks are associated with the Company, while other risks do not have any particular connection to the Company. Any investor considering an investment in the shares should carefully analyse the risk factors described below as well as any other information in the Prospectus before deciding on whether to make an investment in InDex. The risks are not described in any order of priority and this presentation is not intended to be exhaustive or complete. The risks are not described in detail, but a complete evaluation must contain any information referred to in this Prospectus as well as general business intelligence. Moreover, there may be other risks and uncertainties that the Company currently is not aware of, or deems to be immaterial that later could prove to be material. This Prospectus contains certain forward-looking statements which may be affected by future events, risks and uncertainties. The Company's future result may be significantly different from those anticipated in these forward-looking statements due to many different factors, including, but not limited to, the risks described below and elsewhere in this Prospectus.

Given the fact that InDex is a newly established company with no history of conducting any business operations, the risk factors set forth below are primarily associated with the Subsidiaries' current business operations. However, it is expected that the Company will be subject to the same risks as the Subsidiaries historically have been subject to. Therefore, the descriptions of the Company's business operations and market conditions as well as the impact it may have on the Company are based on the Company's own assessments of the Subsidiaries' current business operations.

RISKS RELATED TO THE BUSINESS AND MARKET

Drug development

Generally, drug development is a complicated process involving a substantial degree of risk. The research and development required for a drug is subject to risks such as delays in product development and/or cost becoming higher than expected or that the products do not have the anticipated effect or that they turn out to have unexpected and/or unwanted side effects. Products not having the anticipated effect or turning out to have unexpected and/or unwanted side effects are factors that increase the risk of the Company not being able to obtain necessary regulatory approvals and can delay or stop further product development and limit or prevent the commercial use of the products, which could have a material adverse effect on the Company's business, financial position and profits in the future.

Pre-clinical and clinical studies

Prior to launching a drug on the market, its safety and efficacy for treatment of patients with a certain disease must be ascertained by performing an extensive number of both costly and time consuming pre-clinical studies (evaluation of the drug candidate in laboratory and animal studies) and clinical studies (patient studies).

The Company currently has one drug development project in the clinical development phase, cobitolimod, and is planning to perform a clinical phase IIb study (the so called CONDUCT-study). The Company's previous clinical studies of cobitolimod have not reached statistical significance in the primary endpoint of each study, but studies have indicated a clinical effect of the treatment which the Company believes supports continued development. Results in previous clinical studies do not necessarily guarantee the corresponding results in future studies. Future studies of cobitolimod will entail changes, including changed doses and dose frequencies not previously studied. Further, negative results in future studies could prevent the Company from obtaining the regulatory approvals needed in order to develop, manufacture, market and sell its drug candidates.

The Company cannot predict when the planned clinical study can start or be completed since the different

factors that are crucial, such as approvals from authorities including ethics committees, the entering into agreements with e.g. clinics and access to patients are outside the Company's control. Patient access refers to the participating clinics' ability to identify and include patients in the Company's study. Patient access is vital to how long the planned phase IIb study and future studies will take. The Company will need to conduct a so called phase III programme to obtain market approval. As development projects progress through the stages of pre-clinical and clinical studies, the probability of launch of the drug candidate generally increases. Further, the costs of drug development significantly increase the later the substance is in its clinical development. Accordingly, delays in completing the Company's clinical studies could incur increased product development costs as well as delays in introducing the product on the market in relation to expected budget and plans, which could have a material adverse effect on the Company's future business, financial position and profits.

Product liability and insurance

The risk of a drug or method turning out to have unexpected and/or unwanted side effects or results generally associated with drug development and diagnostic methods may not only delay or stop further product development and limit or prevent the commercial use of the products; in the event the Company's drugs or methods turn out (during current clinical studies or subsequent to obtaining approval and launching the product on the market) to cause illness, injury, disability or death, this could lead to compensation claims against the Company from patients participating in clinical studies and patients using the products. If product liability claims are made against the Company, the Company may also be required to stop further sales of and prevent the use of its drugs and methods.

There is a risk that the applicable insurance policies will not provide sufficient coverage in the event of a product liability claim or any other claim against the Company. There is also a risk that the Company could fail to obtain or maintain adequate insurance coverage at acceptable terms in the future. Any and all uninsured losses could have a material adverse effect on the Company's future business, financial position and profits.

Dependence on specific product

To date, the Company has focused primarily on developing its lead drug candidate, cobitolimod, which is its only drug candidate in clinical development. The Company has invested significant resources in the development of cobitolimod and is heavily dependent on getting positive results in the clinical studies currently being planned in order to be able to finance its operations. Financing can be obtained either by entering into a license and partnership agreement and thereby sharing the development costs with the partner as well as receiving upfront and milestone payments as well as royalty payments, or by further equity financing and profit from future product sales. A setback in the development of cobitolimod in the form of e.g. delays, rejections or negative, unclear or insufficient results from the late stage clinical studies could have a material adverse effect on the Company's business, financial position and profits in the future.

Another risk associated with cobitolimod is the launch of competing products and other competing treatment methods.

Regulatory approvals, licenses and registrations with authorities

In order to develop, manufacture, market and sell drugs, regulatory approvals or licenses must be obtained from, and registrations must be made with, relevant authorities in each geographic market where the Company operates, such as the U.S. Food and Drug Administration (FDA) in the USA and the European Medicines Agency (EMA) in Europe. Obtaining such regulatory approvals or making such registrations can be both time consuming and expensive. The authorities might make different assessments as regards e.g. the need for additional studies, interpretation of data from performed studies, the requirements for approvals may differ between authorities in different countries and the actual registration procedures may require extensive work. Further, current rules and interpretations for drug approval may change in the future, which could adversely affect the Company's ability to obtain the necessary regulatory approvals, which, in turn, could have a material adverse effect on the Company's business, financial position and profits in the future.

Should the Company fail to obtain necessary author-

ity approvals, or if such approvals, licenses or registrations would be associated with unclear conditions resulting in significant delay or increase of costs, this will have an adverse impact on the Company's ability to sell its products which in turn could have a material adverse effect on the Company's business, financial position and profits in the future.

Subsequent to the approval of a drug, the Company will still be obliged to meet certain regulatory requirements, such as requirements for safety reporting and supervision of marketing of drugs. In the event the Company fails to meet post-approval regulatory requirements, previously obtained regulatory approvals may be withdrawn. The Company could also be subject to other sanctions, such as fines, operational restrictions or criminal sanctions.

Environmental safety and ethical standards

InDex's operations are subject to reporting requirements on safety, environmental regulations and will upon potential future market approval be subject to additional requirements. Should the Company fail to comply with applicable laws and regulations in this regard, InDex could be subject to criminal sanctions and extensive damages or become obliged to cease or alter its activities. In addition, some of the Company's employees could prove guilty of unethical or criminal conduct or conduct that would otherwise be in conflict with applicable laws and regulations, as well as internal guidelines. Such conduct would also damage the reputation of InDex which could have a material adverse effect on the Company's business, financial position and profits in the future. The corresponding conduct of partners could also have a material adverse effect on the Company's business, financial position and profits in the future.

Competition

The pharmaceutical industry is a highly competitive industry characterised by global competition, rapid technological development and extensive investments. The Company is facing competition from e.g. large pharmaceutical companies, including multi-national companies, other companies active in the healthcare sector and universities. Some of the competitors have great financial resources and there is a risk that the Company's competitors develop drugs similar to cobitolimod or alternative medicinal products which prove more successful than cobitolimod, which could have a material adverse effect on the Company's business, financial position and profits in the future.

As of today, the Company faces competition for cobitolimod from competing therapies approved for the treatment of ulcerative colitis, including generic products and biosimilars which are priced lower than the original medicinal products. Further, other companies are currently developing drugs that compete with or may compete with cobitolimod. The Company is currently aware of several other products in late stage clinical development for moderate to severe ulcerative colitis and other inflammatory bowel diseases, but with other disclosed mechanisms of action than cobitolimod.

License and collaboration agreements

InDex is dependent on licence and collaboration agreements relating to the development and commercialisation of products on the markets covered by such agreements. Revenues from such licence and collaboration agreements include, but are not limited to, upfront payments , licences, royalties and milestone payments. Further, InDex may be entitled to compensation for its costs during different stages of the collaboration. All revenues are dependent on that the product candidate in question is successfully developed and documented in order to reach the agreed milestones, as well as on that the product candidate is launched and sold on the market. The size of future revenues is uncertain and may vary significantly for a number of reasons, such as results from clinical studies, market approval, pricing of the product and marketing efforts. There is a risk that no collaboration agreements can be achieved or that collaboration partners fail to fulfil their undertakings. Failure of the establishment of license and collaboration agreements, or partners being unsuccessful in bringing a drug to market, may lead to reduced or absent revenue for InDex, which could have a material adverse effect on the Company's business, financial position and profits in the future.

Commercialisation, market acceptance and dependence on reimbursement systems

If a drug is approved, the risk that national or international sales do not meet expectations and that the product is not commercially successful remains. The level of market acceptance and sales of a drug depend

on a number of factors, including product properties, clinical documentation and results, competing products, distribution channels, availability, price, subsidisation/reimbursement and sales and marketing efforts.

Cobitolimod is administered topically to the inflamed large intestine (colon) via the rectal route (rectum). There is a risk that the rectal route of administration may be perceived negatively in some markets, which could affect the commercialisation of the product and thereby have a material adverse effect on the Company's business, financial position and profits in the future.

Sales of prescription drugs is affected by the price set and obtained from the responsible authorities (such as the Dental and Pharmaceutical Benefits Agency in Sweden), from reimbursement payers and by healthcare payers, including insurance companies, hospitals and nationally responsible authorities. The reimbursement rate that from time to time applies for a drug often depends on the value that the product is deemed to add for the patient and the healthcare system. There is a risk that the products do not qualify for subsidies from privately and publicly financed healthcare programmes or that reimbursement is lower than expected, which e.g. may affect the market acceptance of the product or the operating margin. Reimbursement systems may also change from time to time, making it more difficult to predict the benefit and reimbursement that a prescription product may obtain. Various initiatives are in place in many countries to curb rising pharmaceutical costs, which could affect future sales margins and product sales for InDex and its potential partners. Such measures are expected to continue and could result in fewer reimbursement possibilities and lower reimbursement levels in some markets.

Several of the risks related to the commercialisation and sales of products as well as the reimbursement systems could have a material adverse effect on the Company's business, financial position and profits in the future. Several of these risks are outside the Company's control.

Pricing of drugs

General trends relating to the pricing of drugs are outside the Company's control. In the event of a general decline of drug prices, there is a risk that this has a negative effect on the Company's earnings ability. The pricing of new drugs, launched in specific countries, is regulated by pricing authorities or organisations that may have influence over the reimbursement systems for medicinal products. In the event of measures with an impact on the pricing from these, these are outside the Company's control. Accordingly, there is a risk that the pricing of the Company's drugs may be lower than what the Company's board of directors or senior management anticipate. Such pricing events may have a material adverse effect on the Company's business, financial position and profits in the future.

Intellectual property rights, trade secrets and know-how

The future success of the Company is dependent on the Company being able to protect its current and future intellectual property rights. The Company's intellectual property rights are mainly protected through granted patents and patent applications. InDex only has method of use patents, but no composition of matter patent for cobitolimod. Generally, a method of use patent is deemed to give a more narrow protection compared to the protection given by a composition of matter patent. There is always a risk that the Company's patents are challenged by third parties, which could result in the patents being declared null and void by a patent court, adversely affecting the Company's business, financial position and profits in the future. Further, there is always a risk that the Company's patents, trademarks and other intellectual property rights are intentionally or unintentionally infringed by third parties. In addition to being time consuming and thus disrupting the Company's operations, patent infringements or challenges of intellectual property rights could entail considerable legal costs for defending the Company's intellectual property rights. There is also a risk of the Company unintentionally infringing intellectual property rights held by third parties, or wrongfully being alleged to do so, which also could entail considerable legal costs.

Patents are only granted for a limited period of time. After a patent has expired, there is a risk that the Company's products are copied by third parties, adversely affecting the sale of the Company's own products and, in turn, adversely affecting the Company's business, financial position and profits in the future.

The Company is also dependent on the protection of know-how and trade secrets, including information

related to inventions for which patent applications have not yet been filed. Unlike patents and other intellectual property rights, know-how and trade secrets are not protected by exclusive rights by registration or similar. There is a risk that unauthorised disclosure or use of the Company's know-how and trade secrets would render it impossible to obtain a patent or depriving the Company of competitive advantages, which could have a material adverse effect on the Company's business, financial position and profits in the future.

Disputes and legal proceedings

Disputes, claims, investigations and legal proceedings might lead to InDex having to pay damages or cease certain operations. InDex may become involved in disputes as part of its normal business operations and risks being subject to legal claims concerning patents and licenses or other agreements. In addition, directors or employees may become subject to criminal investigations and criminal proceedings. Such disputes, claims, investigations and legal proceedings can be time consuming, disrupt normal operations, involve large claim amounts and result in considerable costs. Moreover, it can often be difficult to predict the outcome of complex disputes, claims, investigations and legal proceedings, which mean that this could have a material adverse effect on the Company's business, financial position and profits in the future.

Dependence on key employees

The Company is dependent on its employees and consultants, especially on its senior management and other key individuals, and on its ability to recruit and retain highly qualified personnel. In the event a key employee would leave the Company, this could have an adverse effect on the Company's ongoing projects that leads to e.g. delays in product development which, in turn, could have an adverse effect on the Company's business, financial position and profits in the future. The Company's ability to recruit and retain qualified personnel is crucial for its future success and growth.

Manufacturers and suppliers

The Company engages external manufacturers (Contract Manufacturing Organisations, CMO) and suppliers (e.g. Contract Research Organisations, CRO) for all of its required raw materials, active pharmaceutical ingredients and finished products for pre-clinical and clinical studies, the conducting of pre-clinical and clinical studies and other processes in development, but the Company has no long-term agreements with any of these manufacturers and suppliers. There is a risk that current and future manufacturers or suppliers fail to deliver according to agreement, which could lead to delays and increased costs affecting the entire development project. None of the Company's current manufacturers or suppliers are considered material in the sense that they cannot be replaced, but the Company is dependent on such manufacturers and suppliers as changing manufacturers and suppliers might be both costly and time consuming. There is also no guarantee that the Company will be able to find suitable manufacturers and suppliers offering the same quality and quantities on similar terms and conditions. Further, the Company does not have any current contractual relationships for the manufacture of commercial supplies of any active pharmaceutical ingredients or product candidates if they are approved. There is a risk that the Company will not find suitable manufacturers offering the required quality and quantities on terms and conditions satisfactory to the Company. The circumstances described above could all have a material adverse effect on the Company's business, financial position and profits in the future.

Profit deficits

The Company is not profitable and has incurred losses every year since its incorporation. The Company has devoted most of its financial resources to research and development, including pre-clinical and clinical development activities. To date, the Company has financed its operations primarily through directed issues of new shares and strategic collaborations, with the largest sources of revenue being the up-front payments received under license agreements, which have been terminated. The Subsidiary InDex Diagnostics AB has provided a qualified diagnostic service to the Swedish market for more than six years.

The Company will continue to incur significant clinical development costs and other costs related to its ongoing operations. The Company expects to continue to incur losses within the next few years and anticipates these losses will increase as the Company finalises its clinical programme and continues to develop its product portfolio. The amount of net losses will also depend on the Company's success in entering new

license and collaboration agreements for the development and, ultimately, commercialisation of drug candidates that generate revenue to the extent that they become profitable. Should the Company fail to become and remain profitable, this could depress the value of the shares of the Company which could impair the possibilities of raising capital, expanding the operations, maintaining research and development efforts, diversifying product offerings or even hinder the Company's ability to continue its operations. Even if the Company achieves profitability in the future, it may not be able to sustain profitability in subsequent periods. The Company's prior losses, combined with expected future losses, have had, and will continue to have, an adverse effect on the Company's equity and working capital.

It is likely that the Company will continue to experience fluctuating revenues, operating results and cash flows. As a result, periodic comparisons of financial results should not be accorded any significance and data of past operating results are not reliable indicators of the Company's future performance.

Future funding

The drug development programmes are expected to generate significant costs and to lead to net losses until the Company generates revenues in the form of potential upfront and milestone payments and/or royalties from sales of drugs launched on the market. The Company will try to use different sources of capital to fund its operations, such as revenues from collaboration agreements related to the out-licensing of drug candidates and the capital market. However, expected revenues from licensing drug candidates can fluctuate significantly subject to the development stage of the programme and when the partnership is initiated.

Payments from partners will typically be based partly on agreed upfront payments and milestone payments related to the development of the programme, e.g. regulatory approval of the drug, and partly on sales based milestones and royalties regarding product sales. Inability to achieve such payments or if other types of expected remuneration is not realised could cause the Company's future financial position to be adversely affected. There is a risk that InDex will not have sufficient revenue or positive cash flows in the future to finance its operations. Further, if InDex is unable to access suitable financing or pursue attractive business opportunities, it could limit its ability to maintain its market position or the competitiveness of its offering, which could have a material adverse effect on the Company's business, financial position and profits in the future. InDex may also need to seek additional external financing to continue its operations. Such financing can come from third parties or from existing shareholders through public or private financing initiatives. There is a risk that new capital cannot be raised when needed or on satisfying terms or that capital raised would not be sufficient to finance operations in accordance with established development plans and objectives. This could result in the Company being forced to restrict its development activities or, ultimately, to close down its operations. The terms of available financing could also have a negative impact on the Company's operations or on the shareholders' rights. Should the Company choose to obtain additional financing by issuing shares or share-related instruments, shareholders who decides not to participate will suffer from dilutive effects, while debt financing, if available to the Company, may contain restrictive conditions which can limit the Company's flexibility. When the Company finances the development of drug candidates through license and collaboration agreements, InDex may be forced to renounce certain rights to technologies or grant licenses on terms unfavourable to the Company. Even if the Company should manage to secure additional funding when required, the Company's future capital requirements may differ from the management's estimates. The future capital requirements depends on several factors, including the costs of development and commercialisation of product candidates, when payments are received and the size of upfront, milestone and royalty payments. Failure to adequately estimate InDex's future capital requirements could have several material adverse effects on the Company's business, financial position and profits in the future.

Changed ownership structure may lead to limited possibilities to utilise tax losses

As a result of the operations having generated significant losses, InDex has large accumulated tax losses. Changes in ownership, e.g. as a result of the Offering, which leads to a change of control of the Company may involve limitations (fully or partially) on the possibilities to utilise such losses in the future. The possibility to use the losses in the future may also be adversely affected by changes in applicable legislation. Such lim-

itations and changes could have a material negative effect on InDex's operations and financial position.

Global economic factors and currency fluctuations

The Company's financial accounting and functional currency is SEK. However, a larger part of the Company's operating costs in the next few years will be denominated in EUR, but also USD. As a result, the Company will be subject to risks relating to currency exchange rates in respect of cash flows inside and outside Sweden and the Euro zone, such as fluctuations where the exchange rate changes from when entering into an agreement until payment pursuant to the agreement. Currency fluctuations could cause currency transaction losses or gains which the Company cannot predict.

The Company's operations can be adversely affected by world economic factors and the Company is exposed to market factors such as supply and demand, inflation and interest rate fluctuations, upswings and downturns and the will to invest etc. All these factors are outside the Company's control. The last financial crisis caused extreme volatility and disruptions in the capital and credit markets. If an economic downturn such as the latest financial crisis occurs, it could have an adverse effect on the pharmaceuticals market and could consequently have a negative effect on the Company's operations, financial position and profits in the future, including reduced ability to raise additional capital when needed on acceptable terms and conditions, if at all. A weak or declining economy could also strain the Company's suppliers, possibly resulting in supply disruptions. Any of the foregoing could harm the Company's operations and the Company cannot anticipate all of the ways in which the future economic climate and financial market conditions could adversely affect the Company's operations.

RISKS RELATED TO THE SHARES AND THE OFFERING

The market price of the shares

An investment in shares is always associated with risks and risk-taking. The share price of newly listed companies is often volatile for a period subsequent to the listing. The stock market in general, and smaller companies in particular, may be subject to significant price and volume fluctuations, which are not possible to predict out of the companies' developments or results. InDex is not able to predict how liquid the First North market may become and to what extent the interest in investing in the Company's shares will increase or remain. The difference between the sell and purchase price may from time to time be significant, making it more difficult for a shareholder to sell shares at a certain time and to a price deemed appropriate.

Shareholders with significant influence

The Main owners (SEB Venture Capital and Industrifonden, as well as NeoMed) together hold 75.04 percent of the share capital and 81.10 percent of the voting rights in the Company before the completion of the Offering. These owners will, also after the completion of the Offering together, hold significant shareholdings in the Company. Consequently, the Main owners can, if they act in concert, exercise a significant influence in matters that are subject to approval by the shareholders of the Company. The Main owner's interests can fully or partially differ from other shareholders' interests.

Existing shareholders selling their shares may affect the share price

The price of the Company's shares may drop if there is extensive sale of shares in the Company, especially sales made by the Company's directors, senior management or major shareholders, or when a larger number of shares are sold. Sales of large quantities of the Company's shares by the Main owners, or the perception that such sales could occur, could lead to a drop in price for the Company's share. The Main owners have undertaken, for a period of 12 months after the Company's shares are traded on First North, not to sell shares or otherwise enter into transactions with similar effect. The assignment restrictions cover the Main owners' existing shares, i.e. a total of 22,563,611 shares, representing 75.04 percent of the total number of shares in the Company prior to the Offering. In addition to the Offering, the board of directors has also resolved on an issue of new class B-shares directed to NeoMed against that NeoMed in turn calls for the conversion of preference shares into shares of class A, which will take place in connection with the listing, whereby the A-shares will be converted into B-shares. The size of the issue of new shares directed to NeoMed is depend-

ent on the outcome of the Offering, but can result in a share capital increase of a maximum of SEK 52,685.58 by the issuance of a maximum of 2,634,279 new shares. The shares subscribed for by NeoMed by way of the directed issue of new shares are covered by the lock-up agreement. After the lock-up period of 12 months, the shareholders affected by the lock-up agreement will be free to sell their shares in InDex. Sales of large numbers of the Company's shares after the expiry of the lock-up period, or the perception that such sales will occur, could cause the price of the Company's shares to fall.

Issues of new shares or share related instruments

In order to, inter alia, raise capital or enable corporate acquisitions, the Company may issue additional shares or share related instruments in the future. Such issues of new shares could reduce the proportional ownership and share of voting power as well as profit per share of the shareholders in the Company. Moreover, such issues of new shares may adversely affect the market price of the Company's shares.

Differences in currency exchange rates may materially and adversely affect the value of shareholdings or dividends paid

The share price will be quoted in SEK only, and any dividends will be paid in SEK. As a result, shareholders resident outside of Sweden may experience material adverse effects regarding the value of their shareholdings and their dividends when converted into other currencies if the SEK decreases in value against the relevant currency.

Future dividends

Payment of dividends is resolved upon by the general meeting following a proposal by the Company's board of directors. Any future dividends depend on several factors, such as the Company's future results, financial position, working capital needs, liquidity and the Company's need of investments. InDex is in a phase where priority is given to the clinical development of cobitolimod. As a result, shareholders should not expect to receive any dividends in the next few years. The Company has not resolved on any dividends since its incorporation and there have not been any dividends in the Subsidiaries. During such a period and due to these circumstances, the possible return for the shareholders will mainly be reliant on a positive share price development.

Non-secured subscription commitments and guarantee commitments

Subscription commitments and guarantee commitments have been provided equivalent to 100 percent of the Offering, out of which 44.16 percent refers to subscription commitments and 55.84 percent refers to guarantee commitments. These commitments to InDex are not secured by any pledge, blocked funds or any similar arrangement, and therefore there is a risk that such commitments are not fulfilled, which could have a material and adverse effect on the completion of the Offering.

First North

The Company's shares are intended to be listed on Nasdaq First North Stockholm. First North is an MTF (multilateral trading facility) operated by Nasdaq Stockholm. First North does not have the same legal status as a regulated marketplace. Companies whose shares are listed on First North are governed by the First North rulebook, a less extensive regulatory framework adapted for smaller and growth companies, and not by the legal requirements for companies whose shares are traded on a regulated marketplace. An investment in a company whose shares are traded on First North may imply more risk than an investment in a company whose shares are traded on a regulated marketplace.

Increasing cost following the listing

As a result of InDex becoming a listed company, the Company will be subject to additional rules and regulations which lead to that the Company may need to appoint certain positions and adopt certain internal policies in order to meet these requirements, which in turn may lead to increased costs. Such increased costs may adversely impact the Group's business, financial position and profits in the future.

Invitation to acquire shares in InDex Pharmaceuticals Holding AB (publ)

The Company and the majority shareholders have resolved on an initial public offering of newly issued shares in the Company followed by a listing of the Company's shares on First North. The board of directors of the Company will apply for listing and the first day of trading is planned to be on or around 11 October 2016, provided that the distribution requirements for the Company's shares are met by the listing day, at the latest.

Pursuant to the terms and conditions set forth in the Prospectus, investors are hereby invited to subscribe for newly issued shares in the Company at a price of SEK 8.40 per share, corresponding to a company value of approximately MSEK 275 (the value also takes into account the completion of the issue of new shares directed to NeoMed which is described below) before the Offering. The price of the shares in the Offering has been decided by the Company's board of directors and the majority shareholders in consultation with their financial adviser Stockholm Corporate Finance based on a number of factors, including discussions with certain institutional investors, a comparison with the market price of other comparable listed companies, current market conditions, the Subsidiaries historical, operational and financial results as well as projections of the Company's future results. A valuation of the Company has been conducted to obtain an indicative value of the Company as a basis when discussing with institutional investors. The valuation is composed of two parts, a DCF-analysis and a comparative valuation. The DCF-analysis includes assumptions of the Company's future cash flows based on assumptions of future partnerships, number of patients and revenue per patient. The comparative part is composed of an analysis of prior transactions in companies within the same sector and development phase. Relevant key ratios have also been analysed for comparable public companies.

With support from an authorisation granted by the extraordinary general meeting held on 25 August 2016, the board of directors has resolved upon the Offering. The Offering comprises a maximum of 29 761 905 newly issued shares in InDex Pharmaceuticals Holding AB (publ) at a subscription price of SEK 8.40 per share. The Offering is made to the general public in Sweden, Denmark and Norway and to professional investors in Sweden and internationally (subject to limitations set forth in the "Information to investors" section under "Important information"). In addition to the Offering, the board of directors has also resolved on an issue of new shares of class B directed to NeoMed at a subscription price equivalent to the quotient (par) value of the Company's shares (SEK 0.02) in exchange for that NeoMed calls for the conversion of preference shares into shares of class A, which will take place in connection with the listing, whereby the A-shares will be converted into B-shares. The size of the issue of new shares directed to NeoMed is dependent on the outcome of the Offering, but can result in a share capital increase of a maximum of SEK 52,685.58 by the issuance of a maximum of 2,634,279 new shares.

The Company intends to provide an option to Stockholm Corporate Finance, which may be utilised, in full or in part, meaning that Stockholm Asset Management AB shall have the right to, in its role as stabilising agent, on behalf of Stockholm Corporate Finance during a period of 30 days from the first day of trading of the Company's shares on First North acquire an additional maximum of 2,976,191 new shares, representing a maximum of approximately 10 percent of the highest number of shares that may be sold in the Offering for a price equivalent to the subscription price in order to cover any overallotments in connection with the Offering.

The Offering and the overallotment option may each separately cause the number of shares in the Company to increase by a maximum of 29,761,905 and a maximum of 2,976,191, which corresponds to a dilution of approximately a maximum of 49.74 and approximately a maximum of 9.01 percent of the current number of shares. Thus, the Offering and the overallotment option may cause the number of shares in the Company to increase by a maximum of 32,738,096 in total to a maximum of 62,805,330 in total, which corresponds to a dilution of approximately, in total, a maximum of 52.13 percent of the current number of shares.

As soon as possible after the application period has expired, the outcome of the Offering will be announced on the Company's website (www.indexpharma.com) and through a press release.

Subscription commitments and guarantee commitments have been provided equivalent to 100 percent of the Offering, out of which 44.16 percent refers to

subscription commitments and 55.84 percent refers to guarantee commitments. Neither the subscription commitments nor the guarantee commitments are secured by any pledge, blocked funds or any similar arrangement (refer to section "Legal considerations and supplementary information" under "Subscription commitments and guarantee commitments" for more information).

The offering price is deemed to be according to market terms. Brokerage commission will not be charged. By way of the Offering, InDex will receive gross proceeds of MSEK 250, before transaction costs (which is partly set off against the bridge loan received, approximately MSEK 17.1 plus accrued interest). Transaction costs are calculated to amount to approximately MSEK 29.

Investors are hereby invited to subscribe for shares in InDex Pharmaceuticals Holding AB (publ) in accordance with the terms and conditions of this Prospectus.

Background and reasons

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. In addition, InDex has a broad portfolio of other DNA based ImmunoModulatory Sequences (DIMS) in early preclinical stage, with the potential to be used in the treatment of various immunological diseases.

During the last five years, InDex has gone from a research oriented company based on a platform technology to a professional development company with a clear focus on the clinical development of cobitolimod. Cobitolimod is the, by WHO, recommended generic name of the substance that the Company previously called Kappaproct®. Today there is extensive data from clinical studies with cobitolimod that shows that the substance has the potential to provide a quick improvement of the symptoms that are considered the most relevant, both from a clinical and regulatory perspective in ulcerative colitis, such as blood in stool, stool frequency as well as mucosal healing. Drug development is always associated with risks and uncertainties, but the Company's assessment is that the relatively large amount of data from prior clinical studies constitutes a good basis for the continued development of cobitolimod. Several independent leading experts within the field of inflammatory bowel disease that have reviewed the data share the Company's opinion and encourage the further development of cobitolimod (see section "Board of directors, senior management and auditors" and "Expert panel of key opinion leaders" for more information regarding these experts).

There is no cure for ulcerative colitis and most patients require life-long medication.[1] The treatment is dependent on how big part of the colon that is affected and how severe the disease is.[2] The treatment usually consists of anti-inflammatory drugs, immunosuppressive drugs and/or biologics like TNF-alfa inhibitors.[2] Sales of biologics for treatment of ulcerative colitis amount to more than USD 4 billion a year.[3] For those patients that do not respond to medical treatment, the last resort is to surgically remove the colon.[2]

Cobitolimod has a new type of mechanism of action, and is applied directly to the inflamed colon where the substance has shown an anti-inflammatory effect in the Company's studies. The treatment has shown a very favorable safety profile in the four placebo controlled clinical studies that InDex has conducted. As of today, 249 patients with inflammatory bowel disease have been treated with cobitolimod, without any relevant differences in the safety profile being observed between patients who have received active substance and those who have received inactive substance (placebo).

In the most recent clinical study, called COLLECT, statistically significant differences between cobitolimod and placebo were observed already after four weeks, in several important efficacy endpoints currently recommended by regulatory authorities and considered as the most clinically relevant. The efficacy observed in the COLLECT study was higher than what the approved biologics have reported from phase III studies in corresponding patient populations.[4] The primary endpoint in the COLLECT study was not reached due to an unexpectedly high remission rate in the placebo group in this particular endpoint. Today, this endpoint is no longer regarded as relevant by regulatory authorities and the Company believes that the reasons for the high remission rate in the placebo group can be avoided in future studies by adjusting the time point for the measurements and by applying those endpoints that today are recommended by regulatory authorities.

Based on the promising results of earlier clinical trials, InDex is planning a phase IIb study to evaluate other doses and dose frequencies than tried in prior clinical studies with cobitolimod. The goal is to optimise the treatment and achieve a substantially higher efficacy, while maintaining the excellent safety profile.

The phase IIb study, which will be called CONDUCT, is a randomised, double blind, placebo controlled study for evaluating cobitolimod's efficacy and safety in inducing clinical remission (absence of symptoms) compared to placebo in patients with moderate to severe active ulcerative colitis. A post-hoc analysis of the previous study, the

[1] www.ccfa.org.
[2] Mowat C et al (2011) Gut 60:571-607.
[3] Forecast: Inflammatory Bowel Disease, Datamonitor Healthcare, April 2015.
[4] Geom Seog Seo et al. (2014) World J Gastroenterol 20(37): 13234-13238.

COLLECT study, using the same efficacy endpoint that will be used in the CONDUCT study shows a quick onset and good efficacy. In total, approximately 215 patients will be included in the CONDUCT study, with four treatment arms with patients receiving cobitolimod at different dosages and dose frequencies, and one arm receiving placebo. The U.S. Food & Drug Administration (FDA) approved the design of the study in first quarter 2016.

To prepare cobitolimod for phase III the Company will, in parallel with the CONDUCT study, inter alia, perform additional toxicological studies, further develop the manufacturing process as well as make preparation for the commercialisation. Phase III is the last phase of the clinical development before market application, registration and launch.[1] In order to broaden the clinical portfolio, InDex also intends to bring additional DIMS substances through pre-clinical development to be ready for clinical trials.

The main results from the CONDUCT study are anticipated to be available during 2018. The Company's capital need until the main results of the study are expected to be available is estimated to approximately MSEK 200.

InDex is actively pursuing out licensing of cobitolimod and the Company intends to, at the latest prior to phase III, partner with a larger international pharmaceutical company that can contribute with financing as well as with expertise for the final development phase and eventually commercialisation of the product. With positive results in the CONDUCT study, the interest for cobitolimod from potential partners is expected to be very high and provide great preconditions for favorable agreements for InDex.

USE OF PROCEEDS

The board of directors considers the current working capital insufficient to cover the working capital need. The board of directors estimates the working capital need to be approximately MSEK 95 to fulfill the plans to start the CONDUCT study during the upcoming twelve months. In addition to this, MSEK 1.4 (plus additional interest) is required if those creditors that have not committed to convert their parts of the bridge loan into shares choose to demand repayment. The working capital need during this twelve month period will be covered by the net proceeds from the Offering, which may amount to approximately MSEK 221 (which is partly set off against the bridge loan received, approximately MSEK 17.1 plus accrued interest) after transaction costs. In case the Offering is not fully subscribed for, the Company may have to postpone or reduce the planned clinical CONDUCT study.

The Company intends to use the net proceeds from the Offering as follows:

The majority, 60–70 percent, will be used for external costs for the CONDUCT study of cobitolimod, such as, remuneration to the clinics and the Clinical Research Organisation (CRO) that performs the study.

A significant part, 25–30 percent, will be used for other activities that are needed to complete cobitolimod for phase III, such as additional toxicological studies, further development of the manufacturing process, patents, commercialisation preparations and internal costs to run the Company's operations, including the CONDUCT study.

A smaller part, 5–10 percent, will be used for bringing additional DIMS substances through pre-clinical development, and make ready for clinical trials.

The entire proceeds from the Offering thus covers the working capital need for the upcoming 12 months.

Also refer to the additional information contained in this Prospectus which has been prepared by the board of directors in connection to the Offering. The board of directors of InDex is responsible for the contents of this Prospectus. Information regarding the directors can be found in the section "Board of directors, senior management and auditors". The board of directors hereby assure that all reasonable precautionary measures have been taken to ensure that the information contained in this Prospectus, as far as the board of directors is aware, corresponds to the facts and that nothing has been omitted that would affect its import.

Stockholm 13 September 2016
InDex Pharmaceuticals Holding AB (publ)
The Board of Directors

[1] www.lakemedelsverket.se.

Words from the CEO

Welcome to join InDex's exciting journey towards the goal of improving the lives of patients with ulcerative colitis and other severe immunological diseases. InDex develops drugs of the future with a high degree of innovation to attract leading international pharmaceutical companies to partner during the clinical stage to complete the development, preferably together with InDex, and then successfully commercialise the finished products.

Our main project, cobitolimod, is in late stage clinical development for the treatment of moderate to severe active ulcerative colitis. Ulcerative colitis is an inflammatory bowel disease, which for many patients is extremely difficult to live with. The cause is a debilitating, chronic inflammation of the large intestine with symptoms such as diarrhea, blood in stool, abdominal pain, fever, weight loss and anemia.[1] The disease may, despite lifelong medication, get in the way of social life and make it impossible to manage a job, as severely affected patients must always be near a toilet. It is sensitive for many patients to talk about their disease, which may explain why ulcerative colitis is relatively unknown to the general public.

Extensive clinical studies performed by InDex show that treatment with cobitolimod, compared with placebo treatment, can improve the main symptoms from a clinical and regulatory perspective, such as blood in stool, how often the patient has to go to the bathroom, and the healing of the intestinal mucosa. A major strength is that these improvements have been achieved relatively quickly and without the patients suffering from side effects compared to the control group who received placebo.

Cobitolimod is a new type of drug with an innovative mechanism of action in inflammatory bowel disease. It is a local treatment giving an anti-inflammatory effect directly in the inflamed colon. InDex has conducted a total of four placebo controlled clinical studies and 249 patients with inflammatory bowel disease have so far been treated with cobitolimod.

In previous studies, we have observed a greater effect than what has been reported for the currently approved biological drugs and with an in comparison very favorable safety profile.[2] These biological drugs are high priced, and entail both side effects and that patients develop tolerance.[3] Hence there is room for new safer and more effective drugs on the market, which today amounts to more than USD 4 billion a year.[4]

Our hope is to be able to demonstrate an even greater effect while maintaining the good safety profile in a planned phase IIb study, called CONDUCT. The study design was recently approved by the U.S. Food & Drug Administration (FDA) and will assess both different doses and dosing frequencies than previously studied. Slightly more than 200 patients with moderate to severe active ulcerative colitis will be included in the study,

[1] Morten H. Vatn & Arne K. Sandvik (2015) Inflammatory bowel disease, Scandinavian Journal of Gastroenterology, 50:6, 748-762.
[2] Geom Seog Seo et al. (2014) World J Gastroenterol; 20(37): 13234-13238.
[3] Marzano AV et al (2014) Autoimmunity. 47(3):146-53 och Deepak P J (2013) Gastrointestin Liver Dis.22(3):269-76.
[4] Forecast: Inflammatory Bowel Disease, Datamonitor Healthcare, April 2015.

which is planned to be conducted at 80 clinics throughout Europe and the United States. InDex estimates that the main results of the study will be available in 2018.

The CONDUCT study and our other parallel work, with for example toxicological studies and the manufacturing process, is intended to make cobitolimod ready for phase III and thus an attractive asset for international pharmaceutical companies that constantly need to replenish their portfolios with innovative new products. Some of the largest deals in drug development in the last two years have been done in the area of inflammation and inflammatory bowel disease, and we have no doubt that the demand is very high for phase III-ready projects in this therapeutic area.[1]

InDex also has a broad portfolio of other substances from our DIMS platform, DNA based ImmunoModulatory Sequences. These assets are in early preclinical phase, but have the potential to be used to treat a variety of immunological and in particular inflammatory diseases. It is within InDex's strategy to, in the near future, advance one or more of these substances further in development in order to diversify the portfolio. It allows us both to capitalise on the substantial previous investments in our DIMS portfolio, and to benefit from the expertise and experience built up during the development of cobitolimod, which is the same type of substance. Recently, InDex was awarded a grant of SEK 1.8 million for this development from the Swedish innovation agency Vinnova.

Drug development is associated with high risks and it is difficult to reach all the way to a commercialised product.[2] With cobitolimod, there is already extensive clinical data from patients with ulcerative colitis which we believe provides better conditions to reach all the way compared to projects in earlier phases, even though a number of critical development steps remain. The experience from cobitolimod is also deemed to increase the chances of success with other DIMS- substances in related therapeutic areas.

InDex currently has a small number of employees and the Company is working with a dozen permanent consultants with different key competences, as well as a broad international network of specialists with expertise in drug development and medical research. We also have the privilege of having a board of directors consisting of highly experienced members who possess both broad and deep expertise in drug development and business development.

We have a strong shareholder base with SEB Venture Capital, Industrifonden and NeoMed as our main owners and several additional professional investors focusing on drug development who have shown their long term commitment and belief in the Company's great potential. Pharmaceutical development in late clinical stage is very capital intensive. It is therefore logical that InDex at this point turns to the public to seek additional owners and the capital required for the CONDUCT study and to make cobitolimod ready for phase III.

With support from our existing shareholders as well as the new shareholders who will join in the IPO, I look forward to lead InDex through our next value inflection point and ultimately make new drugs available for patients suffering from immunological disorders in need of new treatments.

Stockholm 13 September 2016
InDex Pharmaceuticals Holding AB (publ)
Peter Zerhouni (CEO)

[1] ir.celgene.com/releasedetail.cfm?releaseid=842237 och http://ir.celgene.com/releasedetail.cfm?releaseid=922090.
[2] David Taylor, The Pharmaceutical Industry and the Future of Drug Development, in Pharmaceuticals in the Environment, 2015, pp. 1-33.

Terms and conditions

AVAILABILITY OF THE PROSPECTUS

The Prospectus, application forms and other relevant information regarding the issue of new shares is available at the Company's office and on the Company's website (www.indexpharma.com). The documents can also be accessed on Aqurat Fondkommission AB's ("Aqurat") website (www.aqurat.se) and on Stockholm Corporate Finance's website (www.stockholmcorp.se).

THE OFFERING IN SHORT

The general public in Sweden, Denmark and Norway as well as professional investors in Sweden and internationally are offered, subject to the limitations set out in the "Important information" section under "Information to investors", a possibility to subscribe for shares in InDex during the period from 14 September 2016 until 27 September 2016 for a subscription price of SEK 8.40 per share. The issue of new shares comprises of a maximum of 29,761,905 shares, which upon full subscription will bring in approximately MSEK 250 before issue costs (which is partly set off against the bridge loan received, approximately MSEK 17.1 plus accrued interest). The issue of new shares is made without preferential rights for existing shareholders.

OVERALLOTMENT OPTION

The Company intends to provide an option to Stockholm Corporate Finance, which may be utilised, in full or in part, meaning that Stockholm Asset Management AB shall have the right to, in its role as stabilising agent, on behalf of Stockholm Corporate Finance, during a period of 30 days from the first day of trading of the Company's shares on First North acquire an additional maximum of 2,976,191 new shares, representing a maximum of approximately 10 percent of the highest number of shares that may be sold in the Offering for a price equivalent to the subscription price in order to cover any overallotments in connection with the Offering.

SUBSCRIPTION PRICE

The subscription price is SEK 8.40 per share, equivalent to a company value of approximately MSEK 275 (the value also takes into account the completion of the issue of new shares directed to NeoMed) before the Offering. Brokerage commission will not be charged.

Refer to section "Invitation to acquire shares in InDex Pharmaceuticals Holding AB (publ)" for more information on the determination of the subscription price and the issue of new shares directed to NeoMed.

APPLICATION PERIOD

Application for subscription of new shares shall be made during the period as from 14 September 2016 until 27 September 2016. The board of directors of the Company reserves the right to resolve on prolongation of the application period. Any prolongation will be made public by the Company through press release no later than on the last day of the application period.

APPLICATION FOR SUBSCRIPTION OF SHARES

Application for subscription shall comprise not less than 600 shares, equivalent to SEK 5,040.

Application for subscription shall be made by using a special application form which, during the application period, shall be sent to Aqurat on the address below. The completed application form shall have been received by Aqurat no later than 3.00 p.m. on 27 September 2016. Applications sent by regular mail should be sent well before the last day of the application period. Holders of security depository account's with Nordnet Bank AB may also apply for the Offering via internet. Further information is available at www.nordnet.se. Application forms via internet shall have been received by Nordnet Bank AB no later than 11.59 p.m. on 27 September 2016. Only one (1) application form per investor will be considered. If more than one application form is submitted, only the latest received will be considered. Incomplete or incorrectly completed application forms may be disregarded. No amendments or additions may be made to the pre-printed text on the application form. Note that application is binding.

Aqurat Fondkommission AB
Matter: InDex
Box 7461
103 92 Stockholm, Sweden
Phone: +468-684 05 800
Fax: +468-684 08 801
Email: info@aqurat.se (scanned application form)

Any person filing an application for subscription of shares must have a VP-account or securities account with a bank or other securities institutions to which the shares can be delivered. A person without a VP-account or securities account must open a VP-account or securities account before the application form is sent to Aqurat. Note that this may take some time.

Note that any person who has a securities account or an account with specific rules for securities transactions, e.g. an investment savings account (Sw. investeringssparkonto (ISK)) or a capital insurance account (Sw. kapitalförsäkringskonto (KF)), must check with the bank/nominee of the account whether, and if so how, the acquisition of securities under the Offering is possible. The application shall in such cases be made in cooperation with the bank/nominee of the account.

Application forms are available on the Company's website (www.indexpharma.com), on Aqurat's website (www.aqurat.se) and on Stockholm Corporate Finance AB's website (www.stockholmcorp.se).

SPECIAL INSTRUCTIONS FOR SUBSCRIBERS IN DENMARK AND NORWAY

Shares can only be subscribed for, paid for and traded in SEK and any future dividend will be paid in SEK. The Company's shares are not intended to be listed in Denmark or Norway and are not intended to be registered with the central securities depositary in Denmark or Norway.

Subscribers among the general public in Denmark and Norway who wish to subscribe for shares in the Offering are recommended to contact their local Danish or Norwegian bank or other securities institution for information on which type of securities depository account that can be used and how to submit an application for subscription through the Danish or Norwegian nominee. A subscriber who has no Danish or Norwegian securities depository account through which Swedish shares denominated in SEK and registered with Euroclear can be held must contact a Danish or Norwegian bank or other securities institution to open an account before the application for subscription is made. Note that this may take some time. Also note that application and payment shall be in accordance with the agreements, rules and procedures of the relevant nominee and that the last day of application may be earlier than the last day of the application period.

A person in Denmark or Norway who has a VP-account, service account or securities depository account with a Swedish bank or other Swedish securities institution and submits his or her participation in the Offering by such Swedish securities depository account or account shall follow the instructions set out above and on the application form related to the Offering.

SUBSCRIPTION THROUGH NORDNET IN DENMARK AND NORWAY

Those who have a securities depositary account with Nordnet in Denmark or Norway shall subscribe via Nordnet's internet service as the Offering will be available at Nordnet's website in Denmark and Norway. Those who do not have a securities depositary account with Nordnet but wish to subscribe electronically in Denmark or Norway must open a securities depositary account with Nordnet before the application for subscription is made, which can be done through www.nordnet.dk and www.nordnet.no respectively.

ALLOTMENT

Allotment of shares will be resolved upon by the Company's board of directors in consultation with Stockholm Corporate Finance. The goal of the allotment will primarily be to create a broad shareholder base to enable a regular and liquid share trade on First North. Allotment is not depending on when during the application period the application was received. In the event of over-subscription, allotment may be made with a lower number of shares than subscribed for, or not at all. Further, allotment may be resolved upon in whole or part on a discretionary basis or be made by random selection. In addition to the above, the Company's board of directors will consider investors who can specifically contribute with strategic values for the Company.

INFORMATION REGARDING ALLOTMENT

Information regarding allotment will be received in the form of a contract note which is expected to be distributed on or about 29 September 2016. Information will not be distributed to those who have not been allotted shares.

PAYMENT

Payment shall be made in accordance with the contract note. Payment shall be made no later than three (3) business days after the issuance of the contract note. Shares not paid for in due time may be transferred to another party. Should the price in such a transfer be less than the price in the Offering, the person who was originally allotted the shares may be liable for all or part of the difference. Payment not utilised will be repaid. No interest rate is paid on issue proceeds which is repaid or on any exceeding amount. The board of directors reserves the right to resolve on prolongation of the payment period.

DELIVERY OF SHARES

As soon as the issue of new shares has been registered with the Swedish Companies Registration Office (Sw. Bolagsverket), which is estimated to week 41 2016, the shares will be distributed to the VP account/securities depository account stated on the application form. In connection hereto, the subscriber will receive a VP notice confirming that the booking of securities have been made on his or her VP account. Holders who have their holdings registered in a securities depository account with a bank or securities broker receive information from the respective nominee.

ANNOUNCEMENT OF THE RESULTS OF THE ISSUE OF NEW SHARES

As soon as possible after the application period has expired and in connection with the board of directors' resolution to allot the shares, the Company will announce the outcome of the Offering. The announcement will be made through a press release and will be available on the Company's website.

LISTING ON FIRST NORTH

InDex's board of directors will apply for listing of the Company's shares on First North under the short name INDEX and with ISIN code SE0008966295. The listing would comprise all shares and, provided that the application is approved, the first day of trading is planned to occur on or about 11 October 2016.

CERTIFIED ADVISER

The Company has engaged Redeye as its Certified Adviser in connection with the planned listing on First North.

CONDITIONS FOR LISTING ON FIRST NORTH AND THE OFFERING

The Offering is conditional upon that the Company will fulfil the First North listing requirements and that no circumstances arise under which the Offering would be considered inappropriate by the Company's board of directors. Such circumstances can e.g. be of economic, financial or political nature and may relate to circumstances in Sweden and abroad, as well as an assessment that that there are no prerequisites for efficient and liquid trading of the shares and that the interest to participate in the Offering is considered insufficient by the board of directors of the Company. The Offering may therefore be withdrawn. Information about such possible withdrawal will be published as soon as possible through a press release. If the Offering is withdrawn, the applications received will be disregarded and any payment made will be repaid. There is no possibility to withdraw the Offering after that the shares have been listed and trading of the shares has begun.

STABILISATION

In connection with the Offering and the listing on First North, Stockholm Asset Management AB may, in its role as stabilising agent, on behalf of Stockholm Corporate Finance participate in transactions that stabilise, maintain or otherwise affect the price of the shares in order to keep the market price of the shares at levels above those which might otherwise prevail in the open market. For more information regarding the stabilisation measures, refer to section "Legal considerations and supplementary information" (under "Stabilisation").

RIGHT TO DIVIDENDS ON NEW SHARES

The newly issued shares carry a right to dividends for the first time on the record date for the dividend that occurs immediately after the issue of new shares has been registered with the Swedish Companies Registration Office and the shares have been registered in the share register kept by Euroclear. Any payment of dividends is paid following a resolution by the general meeting. The payment will be administrated by Euroclear, or for nominee registered shareholdings, in accordance with the procedures of the individual nominee. The right to dividends belongs to the person who

registered as a shareholder in the share register kept by Euroclear on the record date set by the general meeting or by the board of directors with authorisation from the general meeting.

APPLICABLE LEGISLATION

The shares are issued under the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) and are governed by Swedish law.

SHARE REGISTER

The Company is a central securities depository company affiliated with Euroclear. The Company's share register with information about shareholders is kept and accounted for by Euroclear with address with Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

SHAREHOLDER RIGHTS

Shareholders' rights as regards dividends, voting rights, preferential rights to issues of new shares etc. is governed both by the Company's articles of association and by the Swedish Companies Act.

RESTRICTIONS REGARDING PARTICIPATION IN THE OFFERING

Refer to the "Important information" section for restrictions regarding participation in the Offering.

OTHER INFORMATION

Stockholm Corporate Finance is the financial adviser to the Company in relation to the Offering and has advised the Company when drafting this Prospectus. Setterwalls Advokatbyrå AB is the legal adviser to the Company in relation to the Offering and has advised the Company when drafting this Prospectus. Since all information in this Prospectus is based on information provided by the Company, Stockholm Corporate Finance and Setterwalls Advokatbyrå AB excludes themselves from all liability, as well as to other direct and/or indirect consequences following investment decisions and/or other decisions, which are fully or partly based on information contained in this Prospectus. Aqurat acts as issuer agent in relation to the Offering.

SUBSCRIPTION COMMITMENTS AND GUARANTEE COMMITMENTS

Subscription commitments and guarantee commitments have been provided equivalent to 100 percent of the Offering, out of which 44.16 percent refers to subscription commitments and 55.84 percent refers to guarantee commitments. Neither the subscription commitments nor the guarantee commitments are secured by any pledge, blocked funds or any similar arrangement. For more information, refer to the sections "Share capital and ownership" and "Legal considerations and supplementary information".

Market overview

This Prospectus contains certain information about the industry and market in which the Group conducts its business and its position relative to its competitors, which may be based on information from third parties as well as the Company's estimates based on information from third parties. The Company has correctly reproduced such third party information and, as far as the Company's board of directors is aware and is able to ascertain through comparisons with other information published by the third party concerned, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Company has not independently verified the accuracy or completeness of any third party information and therefore the Company cannot guarantee its accuracy or completeness.

INTRODUCTION

Inflammation is the body's attempt at self-protection to remove harmful stimuli, damaged and necrotic tissue and begin the healing process, and is part of the body's immune system. Sometimes the inflammation becomes chronic, and can then cause tissue damage and lead to diseases such as asthma, rheumatoid arthritis, psoriasis and inflammatory bowel disease (IBD).[1]

IBD refers to chronic inflammation of all or parts of the digestive tract, and primarily includes ulcerative colitis and Crohn's disease. Ulcerative colitis is limited to the colon and rectum, and the inflammation in ulcerative colitis is, in contrast to Crohn's disease, continuous. It begins in the rectum and extends upwards. Ulcerative colitis causes long-lasting inflammation that gives ulceration in the innermost lining of the colon and rectum.[2] Crohn's disease can affect the entire digestive tract, from the mouth to the anus. It can manifest itself in patches and affect certain areas of the digestive tract while others are left completely unaffected.[2]

Both ulcerative colitis and Crohn's disease usually involve severe diarrhoea, frequent stools, pain, fever, fatigue and weight loss. In ulcerative colitis it is also common to have blood in stool. IBD can be debilitating and sometimes leads to life-threatening complications.[2]

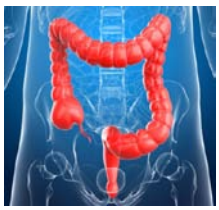
InDex's lead drug candidate cobitolimod is a potential new medication for patients with moderate to severe active ulcerative colitis. Cobitolimod is a new type of treatment that can provide a local anti-inflammatory effect in the colon. Cobitolimod has in clinical studies shown that it may provide rapid improvement of the main clinical symptoms. Cobitolimod has also demonstrated an excellent safety profile compared to many of the drugs currently marketed and approved for the treatment of ulcerative colitis.[3]

ULCERATIVE COLITIS

The underlying cause of ulcerative colitis is not known, nor is it known what triggers the disease to recur between its inactive and active forms. However, research strongly suggests that genetic susceptibility and environmental factors, together with an abnormal immune response, contribute to the development of the disease. [4]

ULCERATIVE COLITIS

- Continuous mucosal distal disease
- Confined to sigmoid/colon
- Blood in stools and frequent stools
- Progressive over time



Most commonly, the disease presents between 20 and 30 years of age. You can never be cured from the disease, but you can have periods without problems and relieve the symptoms with medical treatment.[1]

Ulcerative colitis is a disease characterised by chronic inflammation of the rectal and colonic mucosa with ulcers or open lesions in the tissue. The disease is recurrent, with both active and inactive stages that differ in disease process, symptoms, and treatment. In

[1] www.1177.se.
[2] www.mayoclinic.org.
[3] Marzano AV et al (2014) Autoimmunity. 47(3):146-53 och Deepak PJ et al (2013) Gastrointestin Liver Dis. 22(3):269-76).
[4] Vatn MH & Sandvik AK. (2015) Inflammatory bowel disease, Scandinavian Journal of Gastroenterology, 50:6, 748-762.

addition, patients suffering from ulcerative colitis have a significantly elevated risk of developing colon cancer.[1]

Typically, the course of ulcerative colitis is intermittent; periods of disease aggravation are followed by periods of remission (absence of symptoms). However, some patients with ulcerative colitis experience continuous, persistent symptoms, while others experience only a single episode of active disease.[2] Around 45 percent of all patients are estimated to have active disease at a given time.[3]

Ulcerative colitis vary in severity based on the intensity of the symptoms, and about 30 percent of the patients have a mild form of the disease, about 50 percent of the patients have moderate ulcerative colitis and about 20 percent suffer from a severe form of the disease.[3] The extent of the inflammation of the colon may also differ, and is usually divided into proctitis (only the rectum), left-sided colitis (from the rectum up into the first curve of the colon on the left side of the abdomen) and total colitis so-called pancolitis (the whole colon is inflamed).[1] The severity and extent of the inflammation are assessed by the physician looking inside the rectum and colon using an endoscope (endoscopy).

Common symptoms of ulcerative colitis include blood in stool, diarrhoea, frequent stools, fever, weight loss, anaemia (deficiency of red blood cells), and abdominal pain. When the doctor performs an endoscopy, swelling is often seen as well as loss of vascularity of the intestinal mucosa, redness or bleeding, mucus and ulcers depending on the severity.[4] In severe cases, deep inflammation of the bowel wall may occur, causing abdominal tenderness, tachycardia (rapid heart rate), and risk of bowel perforation.[5]

Studies show that people suffering from ulcerative colitis in seven out of eight dimensions, have a lower quality of life than the general population.[6] Successful medical treatment of ulcerative colitis can thus have a very positive effect on the individual's health status and quality of life.

Several treatment options for the disease are currently available. However, these treatments have shown relatively limited effectiveness[7] in the share of patients achieving or maintaining remission (absence of symptoms), as well as in preventing the need for colectomy (surgical removal of the colon).[8] Colectomy is the last option for patients with severe ulcerative colitis who do not respond to medical treatment. It is an operation that changes the patient's life forever, and which often results in a stoma bag on the stomach and entails risks as complications can occur.[9] Despite significant advances in the understanding of the genetic susceptibility and its role in IBD, novel, more effective, targeted therapies for the treatment of ulcerative colitis have yet to be identified.

High unmet medical need in moderate to severe ulcerative colitis

The principal goals of pharmacotherapy for ulcerative colitis are to induce remission (eliminate symptoms) during acute flares and to maintain remission, without corticosteroids, for as long as possible.[9]

The current first and second line treatment options for patients suffering from ulcerative colitis include aminosalicylates (e.g. 5-ASAs) and glucocorticosteroids (corticosteroids). Corticosteroids are generally used to treat disease flare-ups and are not recommended for maintenance treatment due to the risks associated with long-term use.[9]

For patients suffering from moderate to severe relapse periods of ulcerative colitis, and do not respond to treatment with 5-ASA and corticosteroids, the addition of conventional immunomodulators or biologics like TNF-alfa inhibitors or anti integrins (integrin inhibitors) are often used.[2] However, these third-line pharmaceuticals highlight the shortcomings of conventional and biological treatment options for ulcerative colitis both in induction of remission and in mainten-

[1] www.mayoclinicl.org.
[2] www.ccfa.org.
[3] IMS Health 2015 IBD disease insights webinar .
[4] www.internmedicin.se..
[5] www.hopkinsmedicine.org.
[6] annuaire.action-sociale.org/?cat=centre-de-soins-accompagnement-prevention-addictologie-197&details=annuaire.
[7] Gordon JP et al. (2015) European Journal of Gastroenterology & Hepatology 27(3): 804-8012.
[8] Rutgeerts P et al (2005) N Engl J Med ;353:2462-76 and Sandborn JW et al. 2012: GASTROENTEROLOGY;142:257–265.
[9] Mowat C, et al (2011) Gut 60:571-607.

ance regimens. The effect of the treatments is often delayed and they are associated with known serious side effects.[1] They only have long-term effect in about 30 percent of the patients.[2]

A substantial percentage of patients with moderate to severe ulcerative colitis will not respond to available therapies or will eventually develop tolerance to treatment.[3] Often, these patients require periods of medium to long-term hospitalisation.[4] Surgical removal of the colon (colectomy) is most commonly used in the scenarios when there are chronic refractory symptoms despite maximal medical therapy or when the side effects of the medications are intolerable.[5] Over a ten-year period, ulcerative colitis patients run approximately a 10 percent risk of having a colectomy.[6] While colectomy is a potentially curative option in severe cases of ulcerative colitis, the operation entails risks of short and long-term complications such as infections, abdominal pain, and infertility.[5] For this reason, many patients are averse to such surgery and prefer less invasive pharmacological treatments to manage their symptoms. While colectomy can provide significant relief of symptoms and obviate the need for potentially toxic medical therapies, there are thus significant risks of associated morbidity and mortality.[5]

Treatment options for patients who do not respond to conventional or biological therapy are limited, and it is the Company's experience that leading experts in the field encourages the development of new therapies.

Large and growing market for ulcerative colitis therapies

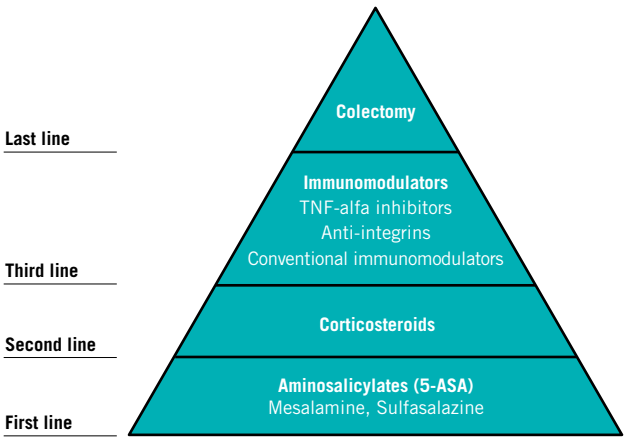
Today, about 0.2 percent of the population in developed countries has ulcerative colitis, which corresponds to more than 800,000 ulcerative colitis patients in Europe and more than 700,000 in the US.[1] Market research studies predict that the prevalence of ulcerative colitis will increase at an annual rate of 0.8 percent.[7] In a study published 2010, the annual economic burden of ulcerative colitis for the society was estimated to between USD 8.1-14.9 billion in the US, and between EUR 12.5-29.1 billion in Europe. Treatment of ulcerative colitis entails direct costs, such as those related to hospitalisation, medication, lab tests and endoscopies, and indirect costs such as loss of working hours of patients who must take frequent sick leave.[8]

The total pharmaceutical market for ulcerative colitis was estimated in 2014 to more than USD 5 billion and is expected to grow to nearly USD 8 billion in 2023.[7] Biological drugs represent the largest market segment in terms of value with annual sales for 2015 estimated at USD 4.2 billion.[7] The US is the single largest pharmaceutical market for inflammatory bowel disease and represents more than 50 percent of the global market.[9]

Treatment options for ulcerative colitis

Ulcerative colitis is a complex disease. Guidelines recommend that treatment should follow the clinical course of the disease and be addressing the cardinal symptoms.[10] The therapeutic options set out in the below 'staged' treatment algorithm are typically labelled from 'first-line' options which represent drugs such as 5-ASA preparations to the 'last-line' option of surgical removal of the inflamed colon (colectomy).[5]

[1] www.ccfa.org.
[2] Altwegg R et al. TNF Blocking Therapies and Immunomonitoring in Patients with Inflammatory Bowel Disease. Hindawi Publishing Corporation, Mediators of Inflammation, Volume 2014, Article ID 172821.
[3] Gordeon JP et al. (2015) European Journal of Gastroenterology & Hepatology: 27 (7): p 804–812.
[4] Alexakis C et al. (2015) World J Gastrointest Surg. 7(12):360-9.
[5] Mowat C, et al (2011) Gut 60:571-607.
[6] Vester-Andersen MK et al. (2014). Am J Gastroenterol 109:705–714 and Solberg IC et al. (2009) Scandinavian Journal of Gastroenterology44: 431-440.
[7] Forecast: Inflammatory Bowel Disease, Datamonitor Healthcare, April 2015.
[8] Cohen RD et al. (2010). Systematic review: the costs of ulcerative colitis in Western countries. Aliment Pharmacol Ther. 31(7):693-707.
[9] IMS Health 2015 IBD disease insights webinar.
[10] BSG 2011 guidelines; British Society of Gastroenterology.



Ulcerative colitis is usually treated through a stepwise approach starting with aminosalicylates. As the disease progresses, more therapies are introduced with corticosteroids as the second step, and conventional immunomodulators and biologics as the third step. For patients not responding to medical therapies colectomy is often the only remaining option.

For newly diagnosed ulcerative colitis patients, about one-third of the patients who received a first-line therapy progress to a second-line therapy within a year of diagnosis, and approximately half of these patients progress to a third-line therapy within a year of diagnosis.[1]

The main drugs currently available fall into the following main categories:

First-line: Aminosalicylates

The main role for aminosalicylates (5-ASA i.e. sulfasalazine and mesalamine) is induction and maintenance of remission in ulcerative colitis. All aminosalicylates show comparable efficacy and the choice of drug is influenced by tolerability, dose-schedule and cost. More or less all patients with ulcerative colitis are at some-time during the course of their disease treated with aminosalicylates.[1]

In a recent survey of the largest global markets, the 5-ASA preparations was the most common group among IBD pharmaceutical treatments, representing 46 percent of the 23 million prescriptions for IBD in 2014.[2]

Aminosalicylates are available both as oral and topical, i.e. rectal, treatments. Research suggests that topical 5-ASA combined with oral 5-ASA is more effective than oral therapy alone.[3]

Common brand names for aminosalicylates preparations include:

- Mesalasine: Asacol, Octasa, Pentasa, Lialda, Apriso, Delzicol, Salofalk, Ipocol, Mezavant
- Sulfasalazine: Azulfidine, Salazopyrin

Second-line: Corticosteroids

A wide variety of corticosteroids are used for treatment of ulcerative colitis, among others oral forms of prednisolone, prednisone, and budesonide. In addition, topical suppositories (suppository given through the rectum), rectal foam or rectal liquid enemas are available with hydrocortisone, prednisolone, metasulfobenzoate, betamethasone and budesonide.[3]

Corticosteroids are potent anti-inflammatory agents for treatment of moderate to severe relapses of ulcerative colitis. Their role in maintenance therapy is limited because of their side effects and safety profile which is dose-related, and the common presence of steroid-resistance after prolonged treatment cycles. Patients should not stop corticosteroids abruptly and long weaning times are often needed to prevent recurrence of inflammation and to normalise steroid induced changes in the balance of hormone secretion.[4]

Corticosteroids are available in many parts of the world as branded and generic drugs, and represent 10 percent of all IBD prescriptions.[5]

Common brand names for corticosteroid preparations include:

- Hydrocortisone: Cortenema
- Prednisone: Deltasone
- Methylprednisolone: Medrol
- Budesonide: Entocort, Uceris
- Betamethasone: Celestone

[1] Decision Resources report 2013: Key findings from treatment algorithms in ulcerative colitis.
[2] IMS Health 2015 IBD disease insights webinar.
[3] Mowat C, et al (2011) Gut 60:571-607.
[4] www.ccfa.org.
[5] IMS Health 2015 IBD disease insights webinar.

Third-line: Immunomodulators

This category of medications modulates or suppresses the body's immune system to prevent inflammation. Immunomodulators are generally used on patients for whom aminosalicylates and corticosteroids have had little or no effect.[1]

It can take up to several months for immunomodulatory drugs to start working.[1]

Immunomodulatory drugs include various groups of products:

- Conventional small molecule agents such as mercaptopurine, azathioprine, methotrexate or ciclosporine have been used extensively in the past but are used less frequently nowadays in view of their side-effect profile and toxicity issues in prolonged treatment regimens and at high doses.[2] A new group of medicines called biologics represent the latest treatment alternatives used for people suffering from moderate to severe ulcerative colitis.
- Biologic agents licensed for the treatment of ulcerative colitis are monoclonal antibodies against TNF-alpha (TNF-alpha inhibitors) or against integrin receptors (anti-integrins). Unlike small molecule medications, these treatments are manufactured using biological processes such as fermentation.

TNF-alpha inhibitors affect the patient's immune system and patients face increased risk of developing severe side-effects such as infections as well as lymphoma and leukemia.[3] Additional limitations of TNF-alpha inhibitors for treatment of ulcerative colitis are the long lead time typically required to yield a clinically meaningful effect and the reduced treatment effect over time, since a sizable portion of the initial responders will subsequently develop tolerance to the treatment.[4] The cost of biologics is substantially higher than for conventional immunomodulators.[5]

TNF-alpha inhibitors accounted for about 10 percent of all IBD prescriptions in 2014.[6] Nevertheless, they represent the largest market segment of ulcerative colitis treatments in terms of value with annual sales for 2015 estimated at USD 4.2 billion which would represent approximately 70 percent of the global ulcerative colitis market in terms of value.[7]

In 2014 a new biologic was launched for treating moderate to severe ulcerative colitis called vedolizumab (Entyvio), which is an anti-integrin, i.e. an antibody targeting an integrin receptor called alpha4beta7.[8] The price for vedolizumab is between USD 20,000 and USD 65,000 per patient and year depending on the country and the dosage.[9]

Today, about 200,000 ulcerative colitis patients are receiving treatment with biologics.[7]

The biologics approved for ulcerative colitis are:

- Infliximab: Remicade by Johnson&Johnson/Merck, Remsima by Celltrion/Mundipharma and Inflectra by Hospira
- Adalimumab: Humira by Abbvie
- Golimumab: Simponi by Johnson&Johnson/Merck
- Vedolizumab: Entyvio by Takeda

The average price per patient for the above mentioned TNF-alpha inhibitors in the US and Europe range between USD 12,000 and USD 33,000 per year depending on the country and the product. Prices are generally higher in the US where none of the products cost less than USD 30,000 per patient and year.[10] The patents for adalimumab (Humira) expire in the US in December 2016 and in Europe in April 2018, and the patents for infliximab (Remicade) expired in Europe in 2015 and

[1] www. ccfa.org.

[2] Mowat C, et al (2011) Gut 60:571-607.

[3] Marzano AV et al. (2014) Autoimmunity. 47(3):146-53 och Deepak PJ et al. (2013) Gastrointestin Liver Dis. 22(3):269-76.

[4] Altwegg R et al. TNF Blocking Therapies and Immunomonitoring in Patients with Inflammatory Bowel Disease. Hindawi Publishing Corporation, Mediators of Inflammation, Volume 2014, Article ID 172821.

[5] www.fass.se.

[6] IMS 2015 IBD disease insights webinar

[7] Forecast: Inflammatory bowel disease, Datamonitor Healthcare, April 2015.

[8] www.lakemedelsvarlden.se.

[9] www.firstreportnow.com; www.regione.calabria.it; rote-liste.de; gruposdetrabajo.sefh.es; Costing statement: ulcerative colitis. Implementing the NICE guidance on vedolizumab for treating moderately to severely active ulcerative colitis (TA 342). June 2015.

[10] Micromedex Red Book drug price resource, ASP drug pricing files Centers for Medicaid and Medicare Services; CEPS Ministere des Affaires sociales et de la Sante, Haute autorite de santé, www.vidal.fr; Rote Liste Service GmbH; Commissione Regionale Farmaco in 2-3 regions, gazzettaufficiale.it; Agencia Espanola de Medicamentos y Productos Sanitarios, Colegio Oficial de Farmaceuticos in 2-3 regions; National Health Service Drug Tariff, MIMS, NICE.

will expire in the US in September 2018.[1]

It is expected that generic version of these biologic drugs (so called 'biosimilars') will launch shortly after the patents expire. In Europe, there are so far only two biosimilars for ulcerative colitis on the market, Remsima from Celltrion/Mundipharma and Inflectra from Hospira, which are sold at a price 20–70 percent below the price for the original Remicade depending on the country.[2] In the US there are so far no biosimilars for ulcerative colitis on the market.[3]

In contrast to generic versions of small molecule drugs it is costly and complex to develop a biosimilar, which is the reason why the price difference between the original drug and the biosimilar is smaller than between the small molecule original drugs and their generics. Because biologic drugs exhibit high molecular complexity, and may be quite sensitive to changes in the manufacturing processes, authorities such as the European Medicines Agency (EMA) and the Food and Drug Administration (FDA) expect demonstration of the similar nature of two biological products in terms of safety and efficacy to achieve market approval. Manufacturers of biosimilars are required to conduct an extensive array of analytical studies to demonstrate that the biological product do not differ from the reference product. These studies include toxicity studies, and a clinical study or studies (including the assessment of immunogenicity and pharmacokinetics or pharmacodynamics) that are sufficient to demonstrate safety, purity, and potency in one or more appropriate conditions of use for which the reference product is licensed and intended to be used for and for which market approval is sought for the biological product.[4]

THE INDUSTRY TREATMENT PIPELINE AND FUTURE OUTLOOK

Biological agents have changed the way to treat refractory ulcerative colitis. A better understanding of the pathological inflammatory pathways has led to the development of new biological agents that target different target molecules, and several pharmaceutical companies have ongoing clinical studies of such compounds.[1] A more detailed description of the late stage pipeline in moderate to severe ulcerative colitis can be found in the sub-section "Competing therapies for ulcerative colitis" in the section "Business overview".

LICENSING AGREEMENTS AND ACQUISITIONS IN IBD

There have been several significant transactions in the field of IBD the last two years, demonstrating the medical need and commercial opportunity for new therapies

Date	Company	Partner	Compound	Completed clinical phase	Terms
April 2014	Nogra Pharma	Celgene	Mongersen	Phase II	USD 710M upfront + USD 1.9B milestones + royalties [5]
July 2015	Receptos	Celgene	Ozanimod	Phase II	USD 7.2B (acquisition)[6]
September 2015	Mitsubishi	Biogen	MT-1303	In phase II	USD 60M upfront + USD 484M milestones + royalties [7]
October 2015	enGene	Johnson&Johnson	Gene delivery platform for IBD	In pre-clinical	USD 441M + royalties [8]
December 2015	Galapagos	Gilead	Filgotinib	Phase II	USD 300M upfront + USD 425M equity investment + USD 1.35B milestones + tiered royalty starting at 20%[9]

[1] UpdatesPlus.
[2] UpdatesPlus. http://www.fiercepharma.com/m-a/deep-discounts-allow-remicade-biosimilar-to-grab-50-of-norway-s-market.
[3] http://www.pmlive.com/pharma_news/remicade_safe_from_biosimilar_competition_this_year,_says_j_and_j_1000477.
[4] www.wikipedia.org/wiki/biosimilar.
[5] http://ir.celgene.com/releasedetail.cfm?releaseid=842237.
[6] http://ir.celgene.com/releasedetail.cfm?releaseid=922090.
[7] www.mt-pharma.co.jp/e/release/nr/2015/pdf/e_MTPC150909.pdf.
[8] www.centerwatch.com/news-online/2015/10/15/engene-johnson-johnson-partner-on-ibd/.
[9] www.gilead.com/news/press-releases/2015/12/galapagos-and-gilead-announce-global-partnership-to-develop-filgotinib-for-the-treatment-of-rheumatoid-arthritis-and-other-inflammatory-diseases.

within the field. The table below summarises recent major licensing deals and acquisitions within the IBD space.

In April 2014, Celgene signed a worldwide license agreement with Nogra Pharma to develop and commercialise Mongersen, for the treatment of moderate to severe Crohn's disease and other indications. According to the agreement Nogra Pharma received an upfront payment of USD 710 million. The agreement also included additional payments to a value of USD 1.9 billion for certain regulatory, development and sales milestones as well as royalties. In addition to this, Celgene acquired Receptos for a total of about USD 7.2 billion in July 2015. With this transaction Ozanimod, which is under development for ulcerative colitis and multiple sclerosis, was added to Celgene's clinical portfolio. Additional licensing deals within the IBD area during 2015 include the collaboration between Johnson & Johnson and enGene to develop enGenes preclinical gene therapy platform for IBD, as well as the license agreement between Galapagos and Gilead. Galapagos received through this agreement an initial payment of USD 725 million and potential milestone payments of up to USD 1.35 billion along with royalties of at least 20 percent for their drug candidate filgotinib, which is under development for rheumatoid arthritis and Crohn's disease.

DEVELOPMENT PROCESS FOR MEDICINAL PRODUCTS[1]

Development of medicinal products is extensive to ensure medical proof of treatment benefits, including the health economic benefits, with the new product. Both pre-clinical studies in laboratories as well as in animals and clinical trials in patients are necessary to provide information about the product with respect to efficacy and safety. The studies must be approved by drug regulatory authorities and / or ethics committees in accordance with current regulations. A more detailed description of the approval process is provided under the heading "Regulatory Process".

Discovery phase

The discovery phase is typically the stage where researchers have ideas on how to cure a disease or block certain pathways leading to a disease, and perform several tests in laboratory environment. A promising substance is then continued to the pre-clinical phase.

Pre-clinical phase

The pre-clinical studies evaluate the chemistry, toxicity and effects through studies of appropriate laboratory trials and animal models. Once the pre-clinical requirements of the substance are fulfilled the substance may proceed to clinical development.

Clinical phase

The clinical development is typically conducted in four sequential phases where the prior phase needs to show promising results including safety in order to move into the next phase:

Phase I: Phase I trials are most often conducted in healthy volunteers,, but may also be performed in patients with the targeted disease. The goal is to determine the safety of the medicinal product and how it is absorbed, distributed, metabolised in and excreted from the body. The initial doses are often low and may gradually be increased. The number of participants is typically 20 to 80.

Phase II: Phase II trials are conducted in patients with the disease concerned, with the aim to establish an appropriate dosage for the phase III programme. The phase II studies also aim to obtain preliminary data on the efficacy of the substance. Safety is also carefully monitored. The number of patients is typically up to 300.

Phase III: Phase III trials, the basis for the marketing approval application, are conducted in patients to document statistically significant treatment efficacy, safety and tolerance. Sometimes different populations and different dosages are studied. The number of patients in the phase III studies is typically in the range from a few hundred to a few thousands.

Phase IV: After the approval of a new medicinal product the development usually continues through so-called phase IV studies. More information from large groups of patients being treated for a long time is collected, whereby rare side effects may be discovered and further treatment effects can be evaluated. Sometimes efficacy and tolerance are compared between different medicinal products for a particular disease.

[1] www.lif.se/grundfakta/forskning/.

In general, clinical trials should be controlled, which means that some patients will receive the active substance, and some will receive inactive substance (placebo), or another medicinal product on the market as comparison.

In parallel to the preclinical and clinical development phases there is ongoing development work regarding chemistry, manufacturing and control, so-called CMC (Chemistry, Manufacturing and Control). It is required to determine the physicochemical properties of a substance such as its chemical composition, stability, solubility, etc. The manufacturing process is also optimised for commercial scale. Additional formulation development work might be needed and optimised to reach the best possible administration form for clinical use.

Development of medicinal products is thus a strictly regulated process, with many control steps along the way. During and after each phase the results are evaluated to make the decision if the development project will continue into the next stage. Approximately 10–20 percent of the substances that reach clinical development and begin a phase I study become an approved medicinal product. The likelihood that the substance reaches the market generally increases the further into the development process the substance has come.[1]

REGULATORY PROCESS[2]

All medicinal products are subject to rigorous pre-clinical and clinical evaluations during development and before a marketing authorisation. The requirements are set by the U.S. Food and Drug Administration (FDA), the European Medicines Agency (EMA) and other regulatory authorities in the European Union, for example, the Swedish Medical Products Agency, and in the rest of the world. The authorisation of a medicinal product must also include an approval from the country's pricing authority, so-called Health Technology Assessment (HTA), which is for example in Sweden, The Dental and Pharmaceutical Benefits Agency (TLV) and in the UK, The National Institute for Health and Care Excellence (NICE). Clinical trials must be conducted in accordance with good clinical practice (GCP). In most cases a clinical trial programme for children is required, described in a so-called pediatric development plan, which mainly describes how and when studies in children should be performed in relation to the clinical development for adults.

Clinical studies in the European Union (EU)

In the EU, a clinical trial application must be approved by each country's national health authority and an independent ethics committee.

Authorisation procedures in the EU

Medicinal products can be approved for marketing in the EU either through a centralised procedure at the European Medicines Agency (EMA) or through national approval by each country's health authority following a decentralised procedure (DCP). The procedure which should be applied is to some extent regulated by specific criteria, or a choice by the applicant. Application for approval of a new medicinal product takes place through an extensive so-called Market Authorisation Application (MAA) and the approval process usually takes one year.

New chemical substance exclusivity

In the EU, new chemical substances, sometimes referred to as new active substances, qualify for eight years of data exclusivity upon marketing authorisation and an additional two years of market exclusivity. This data exclusivity prevents regulatory authorities in the EU from referencing to the innovator's data to assess a generic (abbreviated) application for eight years. Thereafter a generic marketing authorisation application can be submitted, and the innovator's data may be referenced, but it is not approved for two years. The overall ten-year period can be extended to a maximum of eleven years if, during the first eight years of those ten years, the marketing authorisation holder obtains an authorisation for one or more new therapeutic indications, which are held to bring a significant clinical benefit in comparison with existing therapies. In the US, the data corresponding exclusivity is five years.

During the development of a new medicinal product a plan to examine how children should be treated with the drug, known as a paediatric investigation plan,

[1] Hay M, et al. vol 32,Nr 1, 2014, nature biotechnology Clinical development success rates for investigational drugs and David Taylor, The Pharmaceutical Industry and the Future of Drug Development, in Pharmaceuticals in the Environment, 2015, pp. 1-33).
[2] lakemedelsverket.se/malgrupp/Foretag/Lakemedel/Nya-godkannanden-andringar-och-fornyelser/.

is also required. Studies in children are complex to perform and information on dosage in this population is often missing. Many children are therefore only treated based on the adult data. To encourage studies in children both the European and American authorities (EMA respectively FDA) give a patent extension of six months when the pediatric programme is completed.

Clinical studies and approval procedures in the US[1]

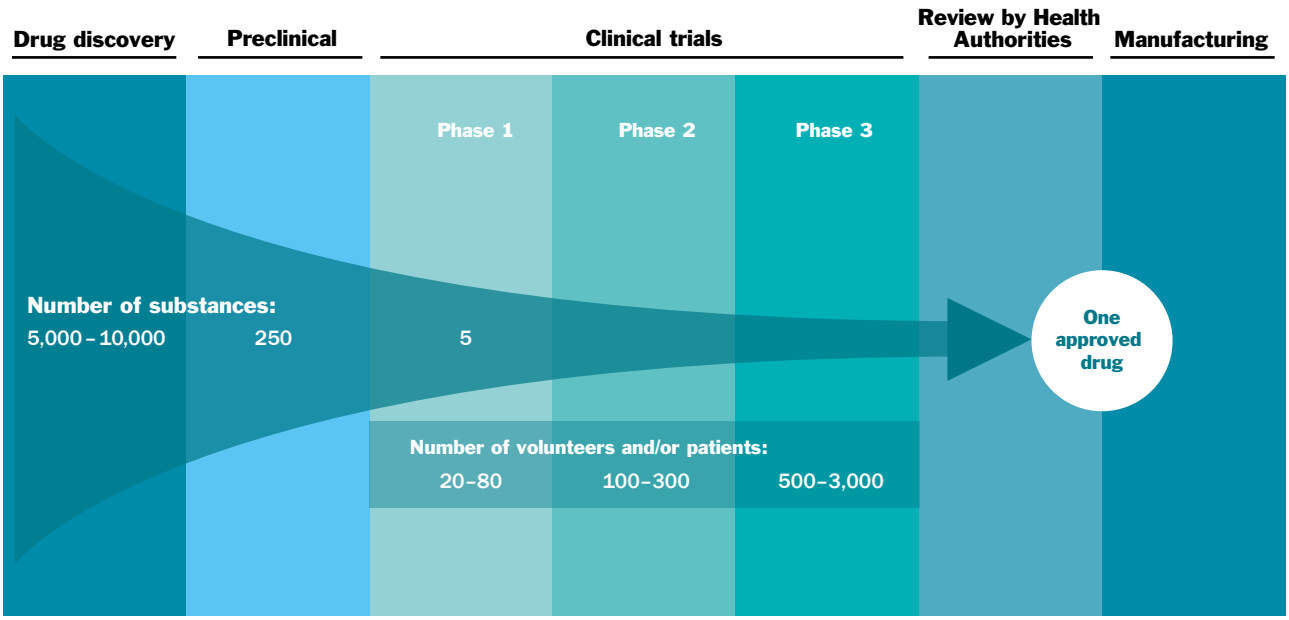
In the US both clinical trials and new medicinal products are approved by the Food and Drug Administration (FDA). Studies are approved through an application for an Investigational New Drug ("IND") and medicinal products through the New Drug Application (NDA), which is a comprehensive documentation of the entire development of the compound. Most NDA applications are reviewed and approved within ten months.

OTHER REGULATORY REQUIREMENTS

After approval, medicinal products are subject to extensive continuous regulation and surveillance by the FDA, the EMA and national authorities which include company obligations to manufacture products in accordance with good manufacturing practice (GMP), maintain and provide updated safety and efficacy information, report adverse events that have occurred while using the product, keep certain records and submit periodic reports, obtain approval of certain manufacturing or labelling changes, and comply with promotion and advertising requirements and restrictions.

The requirements governing pricing and reimbursement vary widely from jurisdiction to jurisdiction and need to be managed at the national level. In Sweden, the Dental and Pharmaceutical Benefits Agency (TLV) sets the price and decides on any subsidies after the new medicinal product is approved by the regulatory authority.[2] Equivalent authorities are available in all countries in Europe and are called Health Technology Assessment (HTA) authorities. Advice on health economic questions during the development of a drug in Sweden can be given in collaboration between the Swedish Medical Products Agency and the TLV.[3] This opportunity exists in some other countries in Europe, but not yet in all.

DRUG DISCOVERY AND DEVELOPMENT



The figure shows the drug development from the early substance to a final medicinal product.

[1] www.fda.gov/Drugs/.
[2] www.tlv.se/lakemedel/.
[3] lakemedelsverket.se/malgrupp/Foretag/Lakemedel/Vetenskaplig-radgivning/Pilotprojekt-med-gemensam-radgivning-fran-LV-och-TLV/.

Business overview

The operations of InDex Pharmaceuticals Holding AB (publ) are manly conducted through the subsidiary, InDex Pharmaceuticals AB. The overview given below therefore reflects the activity of InDex Pharmaceuticals AB.

INTRODUCTION

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 treatment of moderate to severe active ulcerative colitis – a debilitating, chronic inflammation of the large intestine.

In addition, InDex has a broad portfolio of other DNA based ImmunoModulatory Sequences (DIMS) in discovery stage, with the potential to be used in the treatment of various immunological diseases.

Ulcerative colitis is a chronic disease caused by inflammation of the large intestine. The symptoms are characterised by blood- and mucus-mixed diarrhea, frequent stools, abdominal pain, fever, weight loss and anemia.[1] Despite the currently available drugs on the market, a substantial group of patients with ulcerative colitis still suffer from severe symptoms.[2]

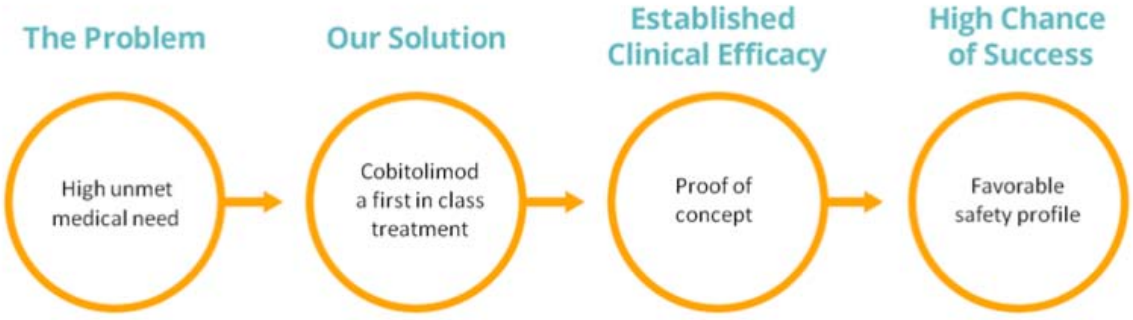
InDex's clinical studies indicate that cobitolimod has a higher efficacy and a more favourable safety profile than what has been reported for the approved biological drugs in corresponding patient population.[3]

Cobitolimod has a new type of mechanism of action. It is a so-called Toll-like receptor 9 (TLR9) agonist, that can provide an anti-inflammatory effect locally in the large intestine, which may induce mucosal healing and relief of the clinical symptoms in ulcerative colitis. Cobitolimod has shown an excellent safety profile in four clinical trials and to date 249 patients with inflammatory bowel disease have been treated with cobitolimod. Cobitolimod has previously been called Kappaproct® and DIMS0150.

Based on the encouraging results from earlier studies InDex is planning a phase IIb study to evaluate other doses and dose frequencies than investigated in previous studies with cobitolimod. The U.S. Food and Drug Administration (FDA) cleared the study design in the first quarter of 2016. The goal of the study is to optimise the treatment and achieve substantially higher efficacy, while maintaining the compound's excellent safety profile.

BUSINESS MODEL

InDex develops compounds from pre-clinical through clinical phases, with the strategy to license the compounds to industry partners during late stage clin-



[1] www.lakemedelsboken.se/kapitel/mage-tarm/inflammatoriska_tarmsjukdomar.html?search=ulcerös%20kolit&id=b4_7#b4_7 och tarmen, www.hopkinsmedicine.org.

[2] Altwegg R et al. TNF Blocking Therapies and Immunomonitoring in Patients with Inflammatory Bowel Disease. Hindawi Publishing Corporation, Mediators of Inflammation, Volume 2014, Article ID 172821.

[3] Geom Seog Seo et al. (2014) World J Gastroenterol 20(37): 13234-13238, Atreya, Raja et al. Clinical Effects of a Topically Applied Toll-like Receptor 9 Agonist in Active Moderate-to-Severe Ulcerative Colitis. Journal of Crohn´s and Colitis, European Crohn´s and Colitis Organisation 2016, 6 July, 2016.

ical development in order to reach the market. The Company's revenues will consist of upfront and milestone payments from licensing agreements and royalty payments from third parties' sales of InDex's products.

InDex has a small core team of employees with key competences, and liaises with experienced consultants in different areas of the development process. The Company uses a so-called out-sourcing model for pre-clinical, clinical and pharmaceutical development work. Such a model enables a high degree of flexibility, utilising both personnel and other resources in a cost effective way.

The development plans evolves through a close collaboration with key opinion leaders and scientists and other external experts such as contract research organisations (CROs) and contract manufacturing organizations (CMOs), as well as through scientific advice with health authorities (e.g. EMA and FDA) and pricing authorities (Health Technology Assessments, HTA), e.g. NICE, TLV. The Company selects the most suitable CROs and CMOs to execute the studies and manufacture the study drug under oversight by InDex, and is not bound to any long-term agreements with any of these.

MANAGEMENT, BOARD OF DIRECTORS AND OWNERS

InDex management and board of directors have together large and documented highly qualified international experience in the pharmaceutical industry. This covers the vast majority of the functions involved in the process to develop and commercialise new and innovative drugs.

Both the management and the board members have been active in global pharmaceutical companies and smaller companies as well as in start-up companies. Several of these companies are listed.

The main owners are well established specialist institutional investors in the life science sector. SEB Venture Capital and Industrifonden have invested in InDex for a long time, since 2003 and 2011 respectively. NeoMed joined as a new and major shareholder in 2014.

SENIOR MANAGEMENT

The Company's senior management (Peter Zerhouni, Chief Executive Officer, Per-Olof Gunnesson, Chief Financial Officer, Thomas Knittel, Chief Medical Officer, and Pernilla Sandwall, Chief Operating Officer), have broad experience from both large as well as smaller pharmaceutical companies, and also from the financial sector.

Zerhouni has extensive experience in developing small life science companies from both a scientific and commercial perspective. He was in his previous employment a driving force behind one of the largest biotech out-licensing deals ever in Sweden and has extensive experience in business development. He also has experience in managing companies listed on NASDAQ OMX and First North as well as international experience within the financial industry.

Gunnesson has extensive experience from the pharmaceutical industry, not least through various senior positions at Astra. He also has experience from both small research as well as marketing companies, which covers most functions of the Company's business.

Knittel is a physician and associate professor in gastroenterology and internal medicine from Goettingen University in Germany. He has extensive experience from the pharmaceutical industry through various management positions, primarily in Novo Nordisk, but also smaller pharmaceutical companies. Knittel has a wide network among gastroenterologists worldwide.

Sandwall has extensive experience in clinical drug development with over 20 years at Merck/MSD. From Merck she has experience in positions from the Swedish subsidiary and the U.S. headquarters, as well as regionally in Europe, where the focus has been on the implementation of clinical trials from various perspectives. Sandwall also has experience in change management and a green belt in Lean Six Sigma (process improvement methodology).

EMPLOYEES

As of June 30 2016 the Company had eight employees whereof six are working full time. Three of the employees have Ph.D. degrees in immunology and inflammation.

The Company has established cooperation with ten qualified consultants each specialised in different areas, such as clinical trials, regulatory affairs, statistics, medicine, pre-clinic, manufacturing and finance in order to ensure that the necessary competencies and experiences are covered.

The management has a strategy to involve all members of the team, regardless of employment status, to create a well-functioning team to meet the Company's objectives. The Company has not concluded any collective agree-

ment. It is the Company's belief that it maintains very good relations with its employees and consultants.

BRIEF DESCRIPTION OF THE COMPANY

InDex conducts drug development and is located at Karolinska Institutet Science Park in Stockholm. The Company's lead asset is cobitolimod, which is in late stage clinical development for moderate to severe active ulcerative colitis, a debilitating, chronic inflammation of the large intestine. The Company's premises consist of 468 square meters of leased office and laboratory space under a lease agreement from Karolinska Institutet Science Park (for more information about the rental situation for the Company, see section "Legal considerations and supplementary information" and "Real estate and lease agreements"). The Company is presented on its website, www.indexpharma.com.

Business strategy

InDex is a pharmaceutical development company, which means that the Company develops compounds from pre-clinical through clinical phases, with the strategy to out license the compounds during late stage clinical development for the concluding development work, regulatory approval and commercialisation.

Vision

InDex's vision is to be an innovation driven company focused on bringing drugs from the DIMS platform for immune mediated conditions to market approval, alone or in collaboration with partners, starting with the lead drug candidate cobitolimod.

Mission

InDex's mission is to significantly improve the lives of patients suffering from immunological disorders by providing effective and safe drugs for diseases with high unmet medical needs.

Objectives

InDex's objectives are to

- include the first patient in the clinical phase IIb study CONDUCT during first half of 2017
- include half of the patients in CONDUCT within 12 months of the first included patient
- have the main results from CONDUCT during 2018
- enter partnership prior to the initiation of the phase III programme
- continue pre-clinical development of a selection of other DIMS candidates to prepare at least one for clinical development

Shareholders

At the time of this Prospectus InDex has 110 shareholders (former shareholders of InDex Parmaceuticals AB), who represent private and institutional investors. The three Main owners (SEB Venture Capital, Industrifonden and NeoMed) hold together approximately 75 percent of the share capital.

Corporate restructuring/Roll Up

On 25 August 2016, it was resolved upon a corporate restructuring ("Roll Up") whereby the newly acquired InDex Pharmaceuticals Holding AB (publ) became the parent company of InDex Pharmaceuticals AB in the form of an issue of new shares in the Company against payment in the form of corresponding shares in InDex Pharmaceuticals AB (issue of new shares against payment in kind). There are in total 60,281,586 shares (22,138,800 A-shares, 32,118,689 B-shares and 6,024,097 preference shares) in InDex Pharmaceuticals AB. The right to subscribe for the new shares in InDex Pharmaceuticals Holding AB (publ) belonged to shareholders in InDex Pharmaceuticals AB, who had entered into a separate agreement with InDex Pharmaceuticals Holding AB (publ) for the purpose of acquiring shares in the Company against payment in the form of shares in InDex Pharmaceuticals AB. In the first issue of new shares against payment in kind, 22,136,234 A-shares, 31,974,135 B-shares and 6,024,097 preference shares were issued against payment in the form of equal amount of shares of the same class of shares in InDex Pharmaceuticals AB. Thus, after the first issue of new shares against payment in kind, InDex Pharmaceuticals Holding AB (publ) received approximately 99.76 percent of the shares in InDex Pharmaceuticals AB. In addition, it was resolved to increase the share capital by a maximum of SEK 1,471.20 by the issuance of a maximum of 73,560 shares (1,283 A-shares and 72,277 B-shares) against payment in the form of two shares of the same class of shares in InDex Pharmaceuticals AB for each new share in InDex Pharmaceuticals Holding AB (publ). InDex Pharmaceuticals Holding AB (publ) intends to own 100 percent of the shares in InDex Pharmaceuticals AB through full subscription of the second issue of new shares against payment in kind.

COMPANY HISTORY

Year	Milestones
1999	Cobitolimod (Kappaproct) is first given to patients in a small phase I clinical pilot study (HICS-9801).
2000	A company is founded based on the good results from the pilot study.
2003	SEB Venture Capital joins as new majority owner.
2004	Results from the study CSUC-01/02 including several different dose levels of cobitolimod.
2009	• Results from the study CSUC-01/06 with cobitolimod. • The DiBiCol test becomes commercially available.
2011	• Industrifonden joins as a new owner. • Results from compassionate use treatment with cobitolimod in Germany. • InDex starts the clinical study COLLECT CSUC-01/10 with cobitolimod.
2012	CE marking of the DiBiCol kit.
2014	• NeoMed joins as a new main owner. • InDex and the Spanish company Almirall enter into an exclusive license agreement for the European rights of cobitolimod. • The results from the COLLECT study do not meet the primary endpoint, but meets predefined secondary endpoints. • Scientific Advice meetings with EMA and FDA.
2015	• Peter Zerhouni is appointed new CEO. • Continued Scientific Advice meetings with EMA and FDA. • The agreement with Almirall is terminated following their repositioning into a specialty pharma with an exclusive focus on dermatology. • The results from the COLLECT study are presented at several international scientific conferences (UEGW, ECCO and DDW).
2016	• InDex receives approval of the International Non-proprietary Name (INN) ‘cobitolimod’ for the lead drug candidate previously known as Kappaproct. • InDex receives FDA clearance of the IND submission for the design of the phase IIb study CONDUCT with cobitolimod. • Additional results from the COLLECT study are presented at the annual conference ECCO. • A scientific article of the COLLECT study results is published in the “Journal of Crohn’s and Colitis”.

COBITOLIMOD – INDEX'S LEAD DRUG CANDIDATE

Introduction

Cobitolimod is a potential new medication for patients with moderate to severe active ulcerative colitis. Current treatment options have problems with side-effects. In addition, a substantial proportion of the patients with moderate to severe ulcerative colitis is not responding to available therapies or will eventually develop tolerance to the treatment.[1] For this patient group there is a high unmet medical need. Cobitolimod's mechanism of action can provide a local anti-inflammatory effect, which may lead to healing of the mucosa in the large intestine and relief of the clinical symptoms. Thus, cobitolimod is a potential future treatment option for patients with moderate to severe ulcerative colitis and is planned to be positioned as a safer and more efficacious alternative to the biologics used today.

Cobitolimod is the WHO-recommended generic name of the substance the Company formerly called Kappaproct® or DIMS0150.

Potential advantages

Cobitolimod has a new type of mechanism of action. It is a so-called Toll-like receptor 9 (TLR9) agonist, that can provide an anti-inflammatory effect locally in the large intestine, which may lead to mucosal healing and relief of the clinical symptoms in ulcerative colitis. In clinical trials with cobitolimod InDex has observed a higher efficacy than what has been reported for the approved biologics in corresponding patient populations with a comparatively very favourable safety profile.[2]

Cobitolimod is administered rectally directly to the inflamed colon, and has a very limited systemic absorption, which may contribute to a very favourable safety profile. A local administration can in addition provide a quick onset of action compared to systemically administered drugs. Cobitolimod is given as a 50 ml solution and after administration the patient is asked to lie down on the side for at least 30 minutes to ensure that cobitolimod covers the entire left part of the colon.

InDex has clinical data from four placebo controlled clinical studies in patients with active ulcerative colitis. These data show that cobitolimod has statistically significant effects on the symptoms that are considered the most relevant both from a regulatory and clinical perspective. Examples of such symptoms are; blood in stool, number of stools, and mucosal healing. To date, 249 patients with inflammatory bowel disease have been treated with cobitolimod without detecting any relevant differences in the safety profile between the patients who received active substance and those who received placebo (inactive substance).

Market potential

The approved biological drugs currently sell for just over USD 4 billion worldwide in ulcerative colitis. With cobitolimod's unique mechanism of action, competitive efficacy and favourable safety profile, the Company sees a great market potential for the substance with a pricing in line with the most recently launched biological drugs. The annual sales at a successful commercialisation are estimated to reach more than USD 1 billion, which is based on the forecasted sales of the most recently launched biologic, vedolizumab.[3]

InDex has recently conducted a first market research study for cobitolimod among doctors and patients in the US and the five largest European markets. The study was conducted by Effimed Research LLC, a global healthcare consulting firm, on behalf of the Company. A total of 65 physicians specialised in inflammatory bowel disease and 148 patients with ulcerative colitis participated in the telephone and web-based survey. The primary objective of the study was to gather feedback on cobitolimod's expected product profile.

The overall perception regarding cobitolimod's product profile was positive from both physicians and patients, and characteristics such as quick onset of action, efficacy and safety were highly valued. The result of this primary market research supports a future market acceptance and commercial potential for cobitolimod in both the US and Europe, provided that future clinical studies confirm the expected product profile.

[1] Altwegg R et al. TNF Blocking Therapies and Immunomonitoring in Patients with Inflammatory Bowel Disease. Hindawi Publishing Corporation, Mediators of Inflammation, Volume 2014, Article ID 172821.

[2] Geom Seog Seo et al. (2014) World J Gastroenterol; 20(37): 13234-13238, Atreya, Raja et al. Clinical Effects of a Topically Applied Toll-like Receptor 9 Agonist in Active Moderate-to-Severe Ulcerative Colitis. Journal of Crohn´s and Colitis, European Crohn´s and Colitis Organisation 2016, 6 July, 2016.

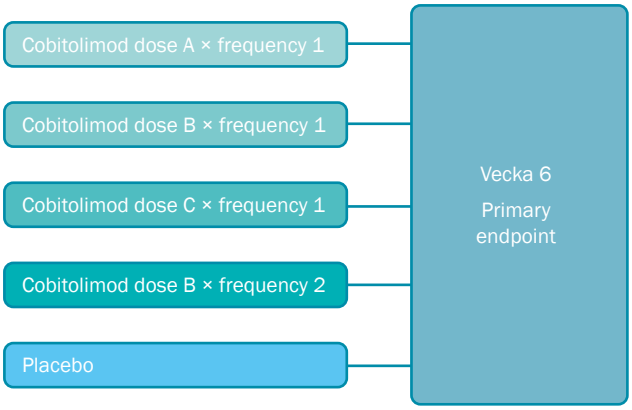
[3] Forecast: Inflammatory Bowel Disease, Datamonitor Healthcare, April 2015.

Clinical development plan

Based on the promising results of earlier clinical trials InDex is now planning a phase IIb study with cobitolimod to identify the dose regimen that provides the optimal efficacy of the treatment in patients with moderate to severe active ulcerative colitis. The U.S. Food and Drug Administration (FDA) has cleared the study design by the Company's Investigational New Drug (IND) application. The goal with the study is, while maintaining the compound's favourable safety profile, to show a substantially higher efficacy than in prior studies and also in comparison with what has been reported for drugs on the market as well as compounds in late stage clinical development.

The study will be randomised, double blind, and placebo controlled. Clinical symptoms such as blood in stool, stool frequency, and mucosal healing will form the key efficacy variables and be included in the primary endpoint. The endpoints will be measured with the Mayo/DAI score[1], as advised by regulatory authorities, and other experts in the field. Mucosal healing will be evaluated by centrally read endoscopy images, a procedure that nowadays is a requirement from the authorities. The primary endpoint will be measured six weeks after the patient received the first dose.

The study is planned to include 215 adult patients with left-sided moderate to severe ulcerative colitis, divided into four treatment arms receiving different dosages of cobitolimod and one arm receiving placebo. All patients will receive study medication in addition to standard of care treatment. The study is planned to be carried out at approximately 80 gastro clinics in about 10 European countries and the US. The study will be performed under the name CONDUCT. The main results from the CONDUCT study are expected to be available during 2018.



CONDUCT general study design

Based on the results of the CONDUCT study, a phase III study programme will be designed in order to bring our substance to an approved product which can be launched on the market. In general, phase III programmes for moderate to severe ulcerative colitis consist of two shorter studies to induce remission in patients and one year-long follow-up study. The goal is to confirm the overall efficacy and safety in a large patient population. The recently approved drugs have had approximately 1,000 patients in their respective phase III programmes as a basis for market approval in both the U.S. and Europe.[2]

Interaction with authorities

In recent years, InDex has had several interactions with various regulatory authorities to ensure that the development plan, including preclinical as well as clinical studies and the manufacturing of the substance, is in line with the requirements of the authorities in order for cobitolimod to be approved as a new medicinal product. In Europe, a centralised procedure for the marketing authorisation will be used.

The Company has had several scientific advisory meetings and written exchanges with both the European Medicines Agency (EMA) and the U.S. Food and Drug Administration (FDA). Earlier this year the FDA cleared the IND that describes the design of the

[1] www.nature.com/ajg/journal/v104/n6/fig_tab/ajg200983t1.html.
[2] www.clinicaltrials.gov.

CONDUCT study, which means that the study can be carried out in the US as well. InDex is in discussions with the EMA regarding a pediatric investigational plan, but the potential studies in children will not be initiated until the studies in the adult population are completed.

In the interactions with the authorities it has been discussed what the authorities consider regarding phase III programme, design of the CONDUCT study, patient population and definition of endpoints and dose selection. The Company has also met with the German authority BfArM, to discuss the manufacturing of the substance, with a focus on purity, stability, etc. BfArM is known to be a leader in Europe when it comes to knowledge of manufacturing of oligonucleotides, which cobitolimod is.

In addition the Company has received answers to health economic questions by pricing authorities in England, France, Sweden and Germany. This to learn which parameters should be included in future studies in order for cobitolimod to fulfil the requirements when applying for marketing approval and subsequent pricing.

Mechanism of action

Inflammation is the body's attempt for self-protection to remove harmful stimuli, including damaged cells, potential pathogens, and to begin the healing process. When something potentially harmful affects a part of our body, the first line of defence, the innate immune response, tries to remove it. The process is initiated by cells which express receptors on the surface or within the cell, named pattern recognition receptors (PRRs). PRRs are able to recognise specific components of bacteria and viruses to quickly contain the spread of the pathogen. One of these PRRs is Toll-like receptor 9 (TLR9) that recognises microbial DNA.[1]

Binding of TLR9 to microbial DNA will eventually lead to production of chemical factors, called cytokines which regulates the immune system. Cells expressing TLR9 provide a direct and indirect anti-microbial immune response known as "Th1", which assists the immune system to resist infectious pathogens within the body and regulate the inflammation. TLR9 is present in a large number of immune type cells (e.g, antigen presenting cells, such as dendritic cells and B cells) as well as on the surface of epithelial cells and can be found on a large number of mucosal surfaces, such as lung, nasal and colon mucosa, as well as in the subcutaneous tissue.

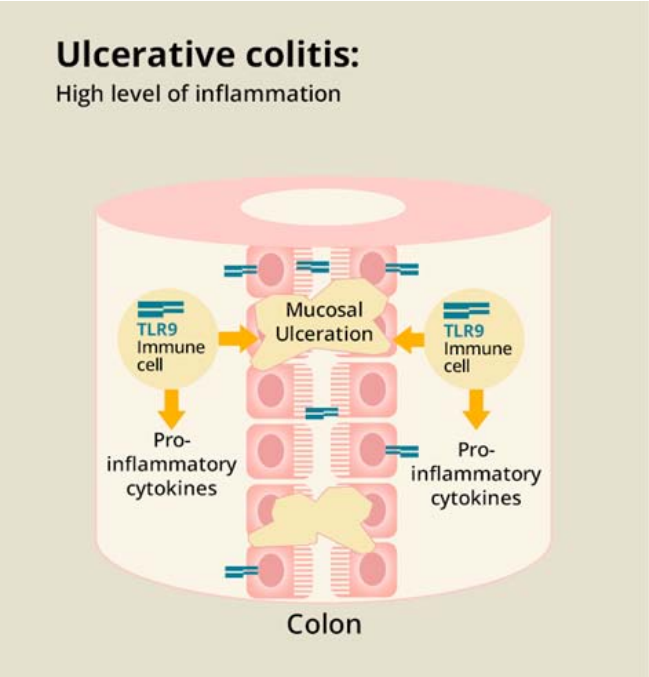
The status of an individual's immune system can be evaluated through the balance of the cytokines it is producing, which is referred to as the Th1/Th2 balance. In a healthy immune system there is a balance between the Th1 and Th2 response, switching back and forth between the two as needed. This allows for a quick eradication of a threat and then a return to balance before responding to the next threat. In ulcerative colitis the Th1/Th2 response is imbalanced with an overactive Th2 response that can contribute to the pathogenesis of the disease.[2]

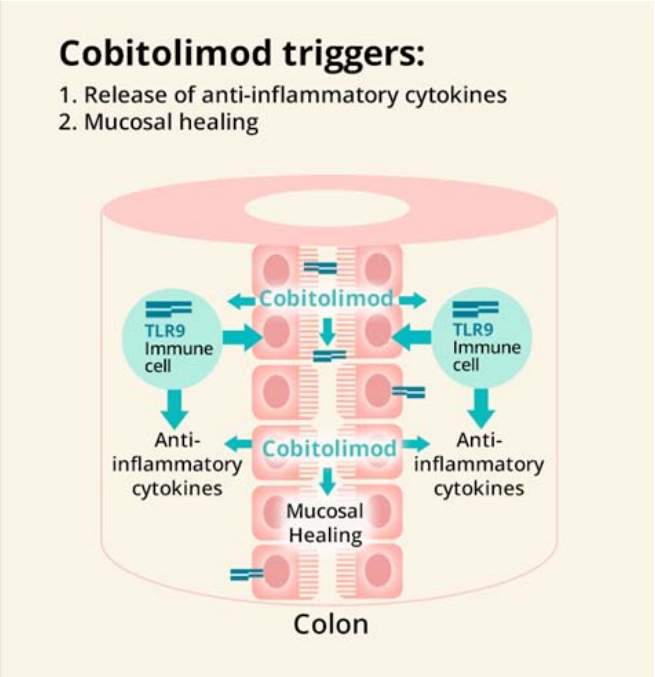
Ulcerative colitis is a chronic inflammatory disease of the colon which is believed to be caused by certain bacteria that trigger an exaggerated response by the immune system in the colon. Activation of TLR9 has shown to prevent inflammation as well as contribute to the healing of the colonic mucosa in multiple experimental colitis models in animals. In patients with ulcerative colitis a positive correlation between inflammation of the colon and the expression of TLR9 has been observed.[3]

Cobitolimod is a synthesised oligonucleotide, a DNA-based ImmunoModulatory Sequence (DIMS). As cobitolimod is mimicking microbial DNA it binds to TLR9, and can therefore be expected to modulate the immune system and contribute to a balance between the Th1 and Th2 response and thereby suppress the inflammation.

Cobitolimod stimulates immune cells to produce beneficial anti-inflammatory cytokines such as interleukin-10 (IL-10). Quantitative analysis of sections from colon biopsies of patients taken before and after treatment with cobitolimod showed a significant increase ($p \leq 0.05$) of IL-10 producing mucosal immune cells after cobitolimod treatment compared to biopsies from patients treated with placebo. The induction of anti-inflammatory cytokines was still evident in the colonic mucosa four weeks after dosing.

[1] Arthur M. Krieg. (2006) Nature reviews 5:471-484.
[2] Chen ML och Sundrud MS.(2016) Inflamm Bowel Dis 22:1157–1167.
[3] William Alfred Rose et.al. (2012) Sci Rep. 2:574.





Clinical and non-clinical studies

Cobitolimod has achieved clinical proof-of-concept in moderate to severe ulcerative colitis, with a very favourable safety profile. Data from four placebo-controlled clinical trials show that cobitolimod has statistically significant effects on those endpoints that are deemed most relevant for the disease, both from a regulatory and clinical perspective. These endpoints include the key clinical symptoms such as blood in stool, number of stools, and mucosal healing. In addition, cobitolimod has in both preclinical toxicity studies and in clinical trials shown to have a very favourable safety profile. In addition to the placebo controlled studies, a number of patients in Germany have been treated in a so-called compassionate use programme.

Clinical studies	No. of patients	Dose
COLLECT CSUC-01/10	131	2×30mg
CSUC-01/06	34	1×30mg
Dose finding study CSUC-01/02	151	1×0.3mg–100mg
Pilot HICS9801	11	1×30mg
Compassionate Use	14	1–6×30mg

Summary table of the clinical studies of cobitolimod

The COLLECT study

InDex most recently completed study, COLLECT, started in December 2011, to further evaluate and confirm the efficacy and safety of cobitolimod for the treatment of chronic moderate to severe active ulcerative colitis in patients who were not responding to conventional therapies. During the study the patients were allowed to be treated with their conventional ulcerative colitis treatments, except for cyclosporine, tacrolimus, TNF-alfa inhibitors or similar immunosuppressants. Treatment with corticosteroids was mandatory for study inclusion. The patients received either cobitolimod or placebo (inactive substance) as study drug. The patients were treated rectally, with two single 30 mg doses of cobitolimod, four weeks apart. They were then followed for 12 months without further treatment. The study was placebo-controlled, double-blinded and randomised. The primary endpoint was clinical remission at week 12 measured by Rachmilewitz/CAI score, and secondary endpoints included blood in stool and stool frequency, which was reported by the patients, mucosal healing assessed by the physician via endoscopy, as well as safety and tolerability during 12 months. All patients in the COLLECT study were recruited in April 2013 and in total 131 patients were enrolled at 38 centers

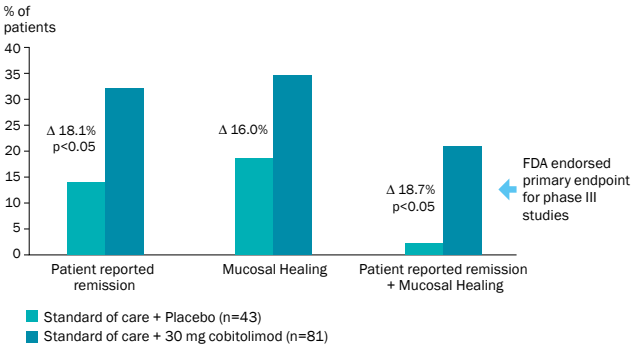
in seven European countries. 87 patients received cobitolimod and 43 received placebo (one patient received no treatment).

The study results were available in June 2014. Unexpectedly, a high proportion of the patients in the placebo group reached remission as defined by the primary endpoint (Rachmilewitz/CAI score ≤4) at week 12, and the study showed no difference between the groups regarding this measure. However, this endpoint is no longer considered a relevant definition of remission by the regulatory authorities.

However, statistically significant improvement was demonstrated in the cobitolimod-treated group compared to the placebo group for the secondary endpoints; symptomatic remission (blood in stool = 0, number of stools/week <35) at week 4 and 8, registered remission (Rachmilewitz/CAI score of ≤4, and an endoscopic Mayo score of 0 or 1) at week 4 and rate of colectomy by week 22. These secondary endpoints were pre-specified in the protocol that describes all the details of the COLLECT study. The authorities are currently considering the symptoms of blood in stool, stool frequency, and mucosal healing (endoscopic remission), to be the most important endpoints to show clinical efficacy to achieve market approval. Remission based on these three variables showed a significant improvement in the cobitolimod-treated group compared with placebo at week 4.

For the patient reported endpoints; blood in stool and stool frequency, 32 percent of the patients in the cobitolimod-treated group achieved remission at week 4 versus 14 percent in the placebo group, resulting in a difference of 18 percent. The difference between treatment groups in the proportion of patients achieving remission is referred to as the "delta". Regarding mucosal healing the difference was 16 percent. The combined endpoint endorsed by FDA for phase III-studies showed a delta of 19 percent. Those figures are better than the approved biologics that have shown deltas of 9–12 percent in their phase III programmes. See also section "Competing therapies for ulcerative colitis".

Cobitolimod was well tolerated and no safety signals compared to the placebo group were evident. The results of the COLLECT study were recently published in the scientific journal "Journal of Crohn's and Colitis".[1]



- *Induction of patient reported remission at week 4 defined as no blood in stool & number of stools per week <35*
- *Induction of mucosal healing at week 4 defined as endoscopic Mayo score of 0 or 1.*

Earlier clinical studies

Three clinical studies have been conducted with cobitolimod prior to the COLLECT study.

In the first clinical study "pilot study" with 11 patients, a positive effect of treatment with cobitolimod was observed, where both doses (3 mg and 30 mg) showed clinical benefits.

A subsequent study (CSUC-01/02) in 151 patients with mild to moderate ulcerative colitis evaluated single doses of 0.3 mg, 3 mg, 30 mg and 100 mg. In this study, conventional drugs, such as 5-ASA, was the only medications allowed for treatment of ulcerative colitis during the study period. Concomitant use of corticosteroids was an exclusion criterion in the study. No statistically significant benefit was noted compared to placebo. The study showed that cobitolimod was well tolerated, with no serious side effects. Although statistical significance was not achieved, the study indicated that doses of 30 mg and 100 mg were more effective than 0.3 and 3 mg.

The subsequent study (CSUC-01/06) included 34 patients with moderate to severe ulcerative colitis, who did not respond to corticosteroid therapy. Rectal

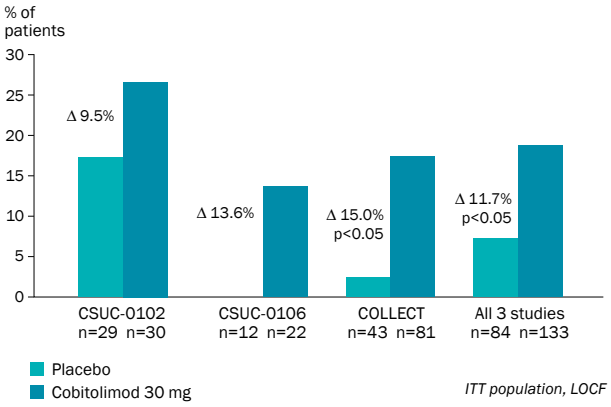
[1] Atreya, Raja et al. Clinical Effects of a Topically Applied Toll-like Receptor 9 Agonist in Active Moderate-to-Severe Ulcerative Colitis. Journal of Crohn´s and Colitis, European Crohn´s and Colitis Organisation 2016, 6 July, 2016.

administration of cobitolimod 30 mg, in a single dose, was found to be safe and well tolerated for these patients with concomitant corticosteroid treatment. A higher proportion of the patients achieved clinical remission in the cobitolimod group compared to the placebo group. This supports the hypothesis that cobitolimod can induce clinical response in patients with ulcerative colitis, although the study was too small to show statistical significance for the primary endpoint.[1]

In addition to the clinical studies, patients were treated via compassionate use on named patient basis in Germany, where the efficacy of cobitolimod was assessed in 14 chronic active ulcerative colitis patients who had not responded to standard treatment and therefore were waiting to undergo elective colectomy. The result indicated that cobitolimod may delay or even prevent the need for surgery by inducing remission.[2]

In summary, the pilot study included eleven severely ill IBD patients which resulted in a clinical response to cobitolimod treatment after one week in over 70 percent of the patients. In addition, cobitolimod induced a sustained clinical response during three months. The study CSUC-01/06, which was conducted on 34 moderately to severely ill patients revealed a clear positive effect on established endpoints (DAI sub-scores), such as blood in stool and histology. There was a trend of sustained clinical response at week 4 and 33 percent of the patients treated with cobitolimod reached histological remission. The compassionate use treatment was performed on 14 patients that were awaiting colectomy. 86 percent of these patients experienced clinical response and 79 percent reached clinical remission at week 12. Fifty percent of the patients achieved endoscopic remission and the rate of colectomy among the patients was less than ten percent.

A meta-analysis of the three largest placebo controlled studies with cobitolimod provides "clinical proof of concept" for cobitolimod in ulcerative colitis.



Meta analysis of three independent placebo controlled clinical studies 4 weeks after a single dose of 30 mg cobitolimod shows "Proof of Concept". Clinical Remission defined as DAI (or converted CAI for COLLECT) ≤2 with no subscore >1.

Clinical safety

The experience from the four completed clinical studies has shown that rectal administration of up to 100 mg of cobitolimod, as well as two doses of 30 mg four weeks apart is well tolerated. To date, 249 patients with inflammatory bowel disease have been treated with cobitolimod without any relevant differences observed in the safety profile between the patients who received active substance and those who received an inactive substance (placebo). Reported Adverse Events (AEs) have generally been transient and of mild or moderate intensity. No dose-dependency has been observed for any of the reported AEs and no safety signal has been seen for cobitolimod compared to placebo. A few AEs have been assessed as possibly related to the treatment.

Pre-clinical studies

To study the safety of cobitolimod and to comply with regulatory requirements for drug development, a range of non-clinical safety studies have been conducted.

[1] Löfberg et al.Gastrointest Dig Sys. 2014, 4:6.
[2] Musch E et al. Inflamm Bowel Dis. 2013 19(2):283-92.

Such studies are necessary to ensure patients' safety and to receive market approval for a drug. Safety studies with both single dose and repeated doses with high dosages have been conducted with cobitolimod.

Cobitolimod is intended for topical application via rectal administration in the colon, but despite that, the preclinical programme covers several other different routes of administration, including systemic treatment (intravenous injection directly into the blood or subcutaneous injection, i.e. injection under the skin). This has been done for the safety studies to cover the potential absorption into the blood stream (systemic absorption) through the inflamed intestinal mucosa.

The patient safety of the selected administration route, rectal application in the colon, is supported by data from a study where repeated rectal administration did not result in any signs of toxicity. Furthermore, a fertility and early embryonic study was conducted. The study did not show any signs of toxicological effects of the treatment.

Systemic safety studies have been conducted with either intravenous or subcutaneous administration. The treatments were well tolerated at all doses, including the highest dose, which is considerably higher than the intended maximum clinical dose. The highest dose was associated with inflammation at the injection site, which was resolved after the treatment was completed.

A standard genotoxicity study package has been performed where cobitolimod did not affect the genetic material of the cells, which is positive.

In conclusion, no negative effects were observed following repeated treatment with cobitolimod in these studies. No apparent adverse behavioural changes, nor any negative cardiovascular or respiratory effects have been detected. There was no systemic or delayed toxicity detected, no treatment-related adverse clinical signs and there has not been any mortality caused by cobitolimod. This has allowed that the clinical programme to proceed as planned.

In order to fulfil the regulatory agency requirements for the phase III programme, a chronic toxicity study with local, rectal repeated treatment is being planned. It will be implemented in parallel with the CONDUCT study.

In accordance with regulatory requirements, additional preclinical studies will be carried out before the application for market approval for cobitolimod can be submitted, e.g. as for most drugs carcinogenicity studies must be performed with cobitolimod to assess the risk of developing cancer due to prolonged treatment.

The Company believes that, to date, the preclinical programme supports the planned dosage in the CONDUCT study, which is evidenced by the U.S. Food and Drug Administration's (FDA) clearance of the study design.

Competing therapies for ulcerative colitis

Since cobitolimod is under development for ulcerative colitis patients who are not responding to conventional therapy, the Company's main competitors on the market today are the biological therapies, i.e. TNF-alpha inhibitors and anti-integrins. Conventional therapies include 5-ASA, corticosteroids and conventional immunomodulators such as azathioprine, cyc-

CURRENT TREATMENT PARADIGM FOR ULCERATIVE COLITIS

* Azathioprine and 6-mercaptopurine

Ulcerative colitis is usually treated through a stepwise approach starting with aminosalicylates. As the disease progresses, more therapies are introduced with steroids as the second step, and immunomodulators and biologics as the third step. For patients not responding to medical therapies colectomy is often the only remaining option.

[1] Mowat C, et al (2011) Gut 60:571-607.

losporine etc.[1] Patients with moderate to severe ulcerative colitis not responding to conventional therapies are today treated with biological therapies; a large percentage of patients do not respond to these therapies, and they have problems with tolerance and they cause serious side effects such as infections, cancer and skin diseases.[1] See also section "Treatment options for ulcerative colitis".

The TNF-alpha inhibitors; infliximab (marketed under the name Remicade and the biosimilars Remsima and Inflectra in Europe), adalimumab (marketed under the name Humira) and golimumab (marketed under the name Simponi) together with the anti-integrin antibody vedolizumab (marketed under the name Entyvio) are the biological agents approved for treatment of ulcerative colitis today.[2] The TNF-alpha inhibitors inhibit the inflammatory cascade associated with TNF-alpha by preventing binding of the soluble agent to its TNF-alpha receptor, while vedolizumab inhibits the migration of lymphocytes into the colonic mucosa.[2] The observed treatment effect of cobitolimod in the COLLECT study was higher than what the approved biological drugs have reported from their phase III studies in corresponding patient populations. Cobitolimod has also shown a superior safety profile.[3] The biological substances are administered intravenously or subcutaneously, and need to reach a certain concentration in the blood before the substance can have its effect in the colon.[2] This leads to a delayed onset of action, while locally administrated therapies, such as cobitolimod, which directly reaches the site of inflammation potentially can induce a quicker relief of symptoms for the patients.

Several other companies conduct drug development in inflammatory bowel disease. Many of the drugs in pipeline for moderate to severe ulcerative colitis are new versions of anti-integrins (i.e. the same mechanism of action as vedolizumab). Cobitolimod is one of few drug candidates in late stage clinical development with a new and unique mechanism of action.[2] Other compounds in development for moderate to severe active ulcerative colitis with a new mechanism of action that are currently in phase III include tofacitinib (Janus-activated kinase inhibitor developed by Pfizer), ozanimod (S1P1 receptor modulator developed by Receptos/Celgene) and ustekinumab (anti-IL-12/IL-23 antibody developed by Janssen).[2] The patient population which these drugs seek to target is similar to cobitolimod,

DRUG CANDIDATES IN LATE CLINICAL PHASE FOR MODERATE TO SEVERE ULCERATIVE COLITIS:[4]

Drugs in phase IIb/III	Company	Mechanism of action	Effect (delta) clinical remission	Safety
Cobitolimod	InDex Pharmaceuticals	TLR9 agonist	15%	No difference in the side effect profile versus placebo
Etrolizumab	Roche	Anti-integrin	21%	No difference in the side effect profile versus placebo
PF-00547659	Pfizer	Anti-integrin	14%	No difference in the side effect profile versus placebo
AJM300	Ajinomoto/Kissei	Anti-integrin	20%	No difference in the side effect profile versus placebo
AMG181	Amgen	Anti-integrin	Only open label data and thus not placebo-controlled	Not reported
Tofacitinib	Pfizer	JAK inhibitor	13%	Infections, lymphoma, black box warning
ASP015K	Astellas	JAK inhibitor	No efficacy data published	Neutropenia
Ozanimod	Receptos/Celgene	S1P1R modulator	10%	Mild heart rate effect, elevated liver transaminases
Ustekinumab	Janssen	Anti-IL-12 & IL-23 mab	No efficacy data in UC	Infections, cancer, RPLS
LY3074828	Lilly	Anti-IL-23 mab	No efficacy data in UC	Not reported
GS-5745	Gilead	Anti-MMP9 mab	14%	No difference in the side effect profile versus placebo

[1] Marzano AV et al (2014) Autoimmunity. 47(3):146-53 och Deepak P J et al (2013) Gastrointestin Liver Dis. 22(3):269-76.
[2] UpdatesPlus IBD, issues Jan–Dec 2015.
[3] Geom Seog Seo et al. World J Gastroenterol 2014 October 7; 20(37): 13234-13238 och Marzano AV et al Autoimmunity. 2014 May;47(3):146-53 och Deepak P J Gastrointestin Liver Dis. 2013 Sep;22(3):269-76.
[4] UpdatesPlus.

but their reported mechanisms of action are significantly different with none of them working through TLR9. The level of efficacy seen with cobitolimod in the COLLECT study is in line with what has been reported for the other substances in late clinical phase.[1] The aim of the planned CONDUCT study is to provide a substantially higher efficacy with cobitolimod than what has been reported for the products on the market as well as for the substances in late stage clinical development, while maintaining its superior safety profile.

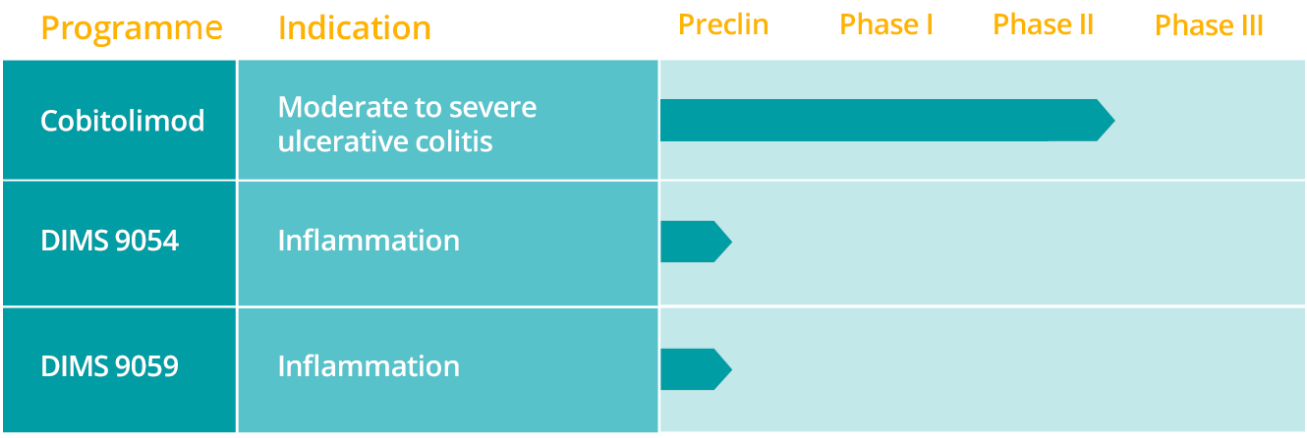
Several of the compounds in pipeline for moderate to severe ulcerative colitis have problems with serious side-effects such as tofacitinib, which is not approved for rheumatoid arthritis in EU and has a black box warning in the US.[1]

Several of the drugs in late clinical phase for ulcerative colitis are already approved for use in other indications such as rheumatoid arthritis and psoriasis at a price of USD 13,000 – USD 46,000 per patient and year depending on the product and the country.[2] The dosage used for ulcerative colitis is however usually higher, which makes it difficult to estimate what the price will be in ulcerative colitis.[3]

OTHER DIMS COMPOUNDS UNDER DEVELOPMENT

InDex has a preclinical portfolio of more than 150 DNA-based ImmunoModulatory Sequences (DIMS) that have been characterised by their cytokine induction profiles. The DIMS candidates are oligonucleotides that differ in sequence composition and length, but are all TLR9 agonists. DIMS mimic bacterial DNA, without being harmful, and stimulate immune cells to produce beneficial anti-inflammatory cytokines (e.g. IL-10, IFN-α, and IFN-β) that will help to dampen the inflammation. This opens up opportunities for the treatment of different inflammatory conditions, in which the immune responses are imbalanced. In addition to cobitolimod, several other DIMS have shown potent induction of anti-inflammatory cytokines in vitro and anti-inflammatory effects in vivo in different animal models (e.g. Multiple Sclerosis, Asthma, Cancer, Ischemia). The Company's in vivo data from studies in animal models demonstrate a great potential of the DIMS portfolio, and the collected data also supports several routes of administration being applicable to the DIMS, e.g. subcutaneous, rectal, nasal and topical application.

Besides cobitolimod there are other DIMS candidates, e.g. DIMS9054 and DIMS9059, which the Company has selected for further development to capitalise on the substantial historical investments in the DIMS portfolio and to take advantage of the expertise and experience built up during the development of cobitolimod. Recently, InDex was awarded a grant of SEK 1.8 million for this development from the Swedish innovation agency Vinnova. InDex intends to bring one or more additional DIMS compounds through preclinical development to be ready for clinical trials.



The figure shows the development phase for the Company's three most promising DIMS candidates.

[1] UpdatesPlus IBD, issues Jan–Dec 2015.
[2] UpdatesPlus.
[3] www.clinicaltrials.gov.

DIBICOL – AN IBD DIAGNOSTIC TEST

Using traditional methods doctors sometimes have difficulties to give a complete diagnosis for patients with inflammatory bowel disease (IBD). The two major forms of IBD, ulcerative colitis and Crohn's disease, share many symptoms and features. A substantial group of patients therefore fall into the category non-classified IBD, which is unfortunate since treatment as well as surgical procedures differ between the diseases. In addition, it adds to the stress of the patient not knowing which disease he or she has.

InDex has developed DiBiCol, which is a CE marked diagnostic kit that helps to differentiate between ulcerative colitis and Crohn's disease. At the same time the test can either confirm IBD, or point to non-IBD such as the less severe condition Irritable Bowel Syndrome (IBS). DiBiCol measures the expression of seven biomarker genes that are differently expressed in ulcerative colitis, Crohn's disease and non-IBD using a colonic biopsy. A diagnosis is then made by applying a specially designed algorithm. In this way DiBiCol can help treating physicians to prescribe the most appropriate treatment options for each individual patient.

DiBiCol has been evaluated in three clinical studies including more than 300 patients. In 2009, DiBiCol received market approval in Sweden and has since been used in clinical routine practice. DiBiCol is not a focus area for InDex, and the service is not actively marketed.

INTELLECTUAL PROPERTY RIGHTS

The Company's commercial success depends partly on its ability to obtain and maintain proprietary protection for its drug candidates, manufacturing and process discoveries, other know-how, to have the opportunity to prevent others from infringing its proprietary rights and to operate without infringing the proprietary rights of others. The Company's policy is to protect its own proprietary position by seeking patent protection at the international level related to the Company's proprietary technology, inventions and improvements that are important for its development and business operations. The Company also relies on trade secrets, know-how, continuing technological innovation and potential in-licensing opportunities to develop and maintain its proprietary position.

With regards to the medicinal products that the Company develops, the Company intends to pursue composition-of-matter patents, where possible, dosage and formulation patents, as well as method-of-use patents on new indications for known compounds.

The Company's patent portfolio covers use of cobitolimod in the treatment of various inflammatory diseases, composition-of-matter patent for other DIMS compounds and their methods of use, as well as the protection of the diagnostic kit DiBiCol. Please note that the composition-of-matter patent for cobitolimod has expired (refer to section "Risk factors" and "Intellectual property rights, trade secrets and know-how" for a description of the potential risk in relation thereto). The patent portfolio currently includes 41 granted patents and 15 pending patent applications, covering the strategically most important patent territories, US, Europe, Japan, Canada and Australia.

The use of cobitolimod in treatment of patients afflicted with an inflammatory condition, such as ulcerative colitis, and that have a history of steroid use is covered by a patent portfolio with 17 granted patents divided into three patent families. Concomitant administration of steroids and cobitolimod is not necessary. This portfolio provides a broad method of use patent protection in the US, Europe, Japan, Canada and Australia until at least 2026, with the possibility of up to 5 years term extension after marketing approval.

Further developments in the broader context of third line treatment of ulcerative colitis with cobitolimod are protected by the Company's pending patent applications. These patent applications are filed in the US, Europe, Japan and Canada (US 14/359,945, EP12790904.2, JP-2014/0542858, CA-2012/2892203) and are being diligently prosecuted to grant. If approved, this patent family will protect cobitolimod until 2032 with the possibility of up to 5-years term extension after marketing approval.

Further patent filings are also contemplated in the light of completed and future clinical trials. The resulting patent thicket will act to deter generic competition for sales of cobitolimod, potentially providing exclusivity beyond the 20-year term of the Company's earlier granted patents.

Once cobitolimod has been approved for clinical use, generic companies will not be able to use InDex's clinical data to obtain their own marketing authorisation for a period of ten years in the EU (5 years in the US).

KEY PATENTS FOR COBITOLIMOD

Patent family	Geographic area	Granted	Expire[1]
Modulating responsiveness to steroids WO2007004979	US/EP/JP	EP1904077	2026-06-30
		EP2179737	2026-06-30
		US8148341	2027-05-31
		US8569257	2026-06-30
		JP5208734	2026-06-30
		JP5886699	2026-06-30
Immunostimulatory method WO2007004977	US/EP/JP/AUS/CA	EP1901759	2026-06-29
		EP2269622	2026-06-29
		EP2380584	2026-06-29
		US8258107	2027-05-31[2]
		US8592390	2026-06-29[3]
		JP5074392	2026-06-29
		JP Notice of allowance 26-05-2016	2026-06-29
		AU2006266503	2026-06-29
		AUS2012200661	2026-06-29
		CA 2612162	2026-06-29
Method for prevention of colectomy WO2013076262	US/EP/JP/CA	–	2032-11-25
Composition and method for the prevention, treatment and/or alleviation of an inflammatory disease WO2007050034	US	US8895522	2028-12-20

[1] Supplementary Protection Certificate (SPC) or Patent Term Extension (PTE) is not included and may give up to 5 years extension in Europe and the US.
In addition cobitolimod will be subject to data protection as a new chemical entity for ten years from marketing approval in Europe and five years in the US.
[2] US8258107 is bound to US8148341 by terminal disclaimer.
[3] US8592390 is bound to US8569257 by terminal disclaimer.

HISTORIC PARTNERSHIP

Almirall

In March 2014, InDex signed a license agreement with Almirall for the European marketing rights of the drug candidate cobitolimod. The agreement contained an upfront payment, success driven milestone payments as well as double digit royalties to InDex on the European sales of cobitolimod. The agreement was terminated in June 2015 following Almirall's strategic repositioning into a specialty pharma company focusing only on products within dermatology. All rights were returned to InDex in connection with the termination of the agreement.

Selected financial information

InDex Pharmaceuticals Holding AB (publ), the parent company of the Group, was founded 14 December 2015 and was registered with the Swedish Companies Registration Office on 27 June 2016. InDex Pharmaceuticals Holding AB (publ) has not conducted any operations historically. Therefore, presented below, is InDex Pharmaceutical Holding AB's (publ) financial development in summary of the financial period 27 June–30 June 2016. The audited interim report for the period 27 June–30 June 2016 is prepared in accordance with BFNAR 2007:1, voluntary interim reporting. The Company applies the Annual Accounts Act (1995:1554) (Sw. Årsredovisningslagen) and BFNAR 2012:1 (K3). The interim report and the auditor's report are incorporated in this Prospectus by reference.

Given that InDex Pharmaceuticals Holding AB (publ) has not previously conducted any operations, presented below is also the Subsidiaries consolidated financial history. The financial statement of InDex Pharmaceuticals AB for the years ended 2014 and 2015, which also contains consolidated statements including the wholly owned subsidiary InDex Diagnostics AB, presented below, have been prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 (K3). The audit reports for the annual accounts for the financial years 2014 and 2015 are incorporated in this Prospectus by reference. The interim reports for 2016 and 2015 have been prepared following the same principles and rules. The interim reports have not been subject to an auditor's review. It should be noted that the auditor's report regarding InDex Pharmaceuticals AB's annual report for the year ended 2015 deviated from the standard form, as the auditor, as a remark of particular importance, drew attention to the wording in the administration report that, among other things, InDex Pharmaceuticals AB was in need of additional capital but without indication of when such capital could be obtained or guaranteed. According to the auditor's remark, this circumstance indicated that there was a material uncertain factor that could lead to significant doubts regarding InDex Pharmaceuticals AB's ability to continue its operations.

The information below should be read in conjunction with the sections "Risk Factors" and "Capitalisation, indebtedness and other financial information" as well as the annual reports for 2014 and 2015 and the interim reports for January to June 2015 and 2016 for InDex Pharmaceuticals AB. These documents are available at the Company's office (Tomtebodavägen 23a, 171 77 Stockholm, Sweden) and on the Company's website (www.indexpharma.com). Amounts reported in this section have in some cases been rounded off and therefore the totals do not necessarily match exactly.

INCOME STATEMENT FOR INDEX PHARMACEUTICALS HOLDING AB (PUBL)

	June 27 – June 30
(SEK '000)	**2016**
Net revenue	-
Operating profit	-
Profit after financial items	-
The result for the period	**-**

BALANCE SHEET FOR INDEX PHARMACEUTICALS HOLDING AB (PUBL)

	June 27 – June 30
(SEK '000)	**2016**
Assets	
Fixed assets	-
Current assets	500
Cash and cash equivalents	-
Total assets	**500**
Equity and liability	
Equity	500
Debts	-
Total equity and liabilities	**500**

CASH FLOW ANALYSIS FOR INDEX PHARMACEUTICALS HOLDING AB (PUBL)

	June 27 – June 30
(SEK '000)	**2016**
Cash flow from operating activities	-
Cash flow from investment activities	-
Cash flow from financing activities	-
Net cash flow for the period	**-**
Cash and cash equivalents, beginning of period	-
Net cash flow	-
Cash and cash equivalents, end of period	**-**

CONSOLIDATED INCOME STATEMENT FOR THE SUBSIDIARIES (INDEX PHARMACEUTICALS AB AND INDEX DIAGNOSTICS AB)

	January – June		Full year	
(SEK '000)	**2016**	**2015**	**2015**	**2014**
Net revenue	101	265	376	45,160
Raw material	-2,094	-1,395	-1,422	-4,994
Other external costs	-10,086	-10,216	-19,511	-40,924
Personnel costs	-4,442	-4,101	-8,822	-11,317
Depreciations	-28	-47	-95	-111
Operating profit	**-16,549**	**-15,494**	**-29,474**	**-12,186**
Financial income	12	6	6	1,792
Financial costs	-1,014	-625	-413	-1
Profit before income tax	**-17,551**	**-16,113**	**-29,881**	**-10,395**
Income tax	0	0	0	-4,475
Result for the period	**-17,551**	**-16,113**	**-29,881**	**-14,870**

CONSOLIDATED BALANCE SHEET FOR THE SUBSIDIARIES (INDEX PHARMACEUTICALS AB AND INDEX DIAGNOSTICS AB)

(SEK '000)	2016-06-30	2015-06-30	2015-12-31	2014-12-31
Property, plant and equipment	28	104	56	151
Tangible assets	**28**	**104**	**56**	**151**
Financial assets	1	1	1	1
Other non-current assets	**1**	**1**	**1**	**1**
Total non-current assets	**29**	**105**	**57**	**152**
Trade receivables	29	24	54	52
Prepayments	775	753	749	828
Other receivables	993	894	535	656
Total current assets	**1,797**	**1,671**	**1,338**	**1,536**
Cash and cash equivalents	**11,183**	**22,207**	**6,960**	**43,892**
Total current assets	**12,980**	**23,878**	**8,298**	**45,428**
Total assets	**13,009**	**23,983**	**8,355**	**45,580**

(SEK '000)	2016-06-30	2015-06-30	2015-12-31	2014-12-31
Share capital	6,028	6,028	6,028	6,028
Retained earnings	-23,029	8,261	-5,478	24,373
Total equity	**-17,001**	**14,289**	**550**	**30,401**
Trade payables and other payables	2,379	2,075	885	4,411
Accrued costs	4,623	3,168	2,636	6,310
Other liabilities	23,008	4,451	4,284	4,458
Total current liabilities	**30,010**	**9,694**	**7,805**	**15,179**
Total liabilities	**30,010**	**9,694**	**7,805**	**15,179**
Total equity and liabilities	**13,009**	**23,983**	**8,355**	**45,580**

CONSOLIDATED CASH FLOW ANALYSIS FOR THE SUBSIDIARIES (INDEX PHARMACEUTICALS AB AND INDEX DIAGNOSTICS AB)

	January – June		Full year	
(SEK '000)	**2016**	**2015**	**2015**	**2014**
Profit before tax	-17,551	-16,113	-29,881	-10,395
Depreciations	28	47	95	111
Taxes paid	0	0	0	-4,475
Cash flow from operating activities	**-17,523**	**-16,066**	**-29,786**	**-14,759**
Short term assets	-460	-134	198	5,502
Short term liabilities	22,206	-5,485	-7,374	1,042
Cash flow from operating activities	**4,223**	**-21,685**	**-36,962**	**-8,215**
Investment in non-current assets	0	0	0	0
Cash flow from investing activities	**0**	**0**	**0**	**0**
Share issue	0	0	0	30,000
Share options scheme	0	0	30	162
Cash flow from financing activities	**0**	**0**	**30**	**30,162**
Net cash flow for the period	**4,223**	**-21,685**	**-36,932**	**21,947**
Cash and cash equivalents, beginning of year	6,960	43,892	43,892	21,945
Cash at end of period	**11,183**	**22,207**	**6,960**	**43,892**

The key ratios presented below, expect for Earnings per share, are not defined in K3. They are ratios that management uses in order to monitor profit/loss and the financial standing. These ratios are presented since the Company considers them to give complementary information on profit/loss development and financial standing. Such key ratios are often used by investors and financial analysts to compare the performance of different companies. Since all companies not always define these ratios in the same manner, it is possible that InDex's key ratios not always are comparable to those by other companies. The key ratios below have not been audited.

KEY RATIOS FOR THE GROUP

	January – June		Full year	
	2016	2015	2015	2014
EBITDA[1]	-16,521	-15,447	-29,379	-12,075
EBITDA-margin[2]	neg	neg	neg	neg
Earnings per share, SEK[3]	-0.29	-0.27	-0.50	-0.25
Return on equity, %[4]	neg	neg	neg	neg
Solidity, %[5]	neg	60%	7%	67%
Average number of shares, thousands[6]	60,282	60,282	60,282	59,238
Number of employees at end of period[7]	8	8	8	7

Definitions

1) Operating result before depreciations. EBITDA is a performance measure that provides information to investors on a level that is a common basis for several alternative valuation models, such as in preparing the discounted cash flow and relative valuations.
2) Operating result before depreciations in relation to net revenue. EBITDA-margin provides information to investors on the Company's profitability development over time as net revenue changes.
3) Net earnings in relation to average number of shares during the period as defined in K3.
4) Net earnings in relation to average equity. Average equity has been calculated as the average of the opening and closing balance values for each period. Return on equity is a performance measure that provides information to investors how the Company has managed the shareholders' equity.
5) Equity in relation to total assets at the end of the period. Solidity is a measure that provides information, in order to allow investors to assess the financial stability of the Company and the Company's ability to manage in the longer term.
6) Average number of shares during the period.
7) Average number of full time employees during the period.

The table below shows the calculation of EBITDA based on the operating result:

	January – June		Full year	
	2016	2015	2015	2014
Operating profit	-16,549	-15,494	-29,474	-12,186
Depreciations	28	47	95	111
EBITDA	-16,521	-15,447	-29,379	-12,075

The table below shows the calculation of return on equity:

	January-June		Full year	
	2016	2015	2015	2014
Opening balance equity	550	30,401	30,401	Et
Closing balance equity	-17,001	14,289	550	Et
Average equity	Neg	22,345	15,475	Et
Net earnings (Adjusted to annual rate)	-17,551 (-35,102)	-16,113 (-32,226)	-29,881 (Et)	Et
Return on equity	Neg (-35,102/Neg)	Neg (-32,226/ 22,345)	Neg (-29,881/ 15,475)	Et

Operational and financial review

InDex Pharmaceuticals Holding AB (publ), the parent company of the Group, was founded 14 December 2015 and was registered by the Swedish Companies Registration Office on 27 June 2016. InDex Pharmaceuticals Holding AB (publ) has not conducted any operations historically. Therefore, the comments presented below, concerns the financial development of the operating Subsidiaries. The following information should be read in conjunction with the sections "Selected financial information" and "Capitalisation, indebtedness and other financial information". The following review contains certain forward looking information, which is subject to various risks and uncertainties. The actual outcome for InDex may differ significantly from that anticipated in the forward-looking statements due to several factors, among other things but not limited to, the risks set out under the heading "Forward looking information and market information" on inside cover of this Prospectus and under the section "Risk factors".

INCOME STATEMENT CONCEPTS

Net revenue

The net revenue consists of compensation in the form of a signing fee, sales of diagnostic services (DiBiCol) and provision of license.

Other external costs

Other external costs consist primarily of costs for clinical trials, costs for consultants engaged for several of the functions of the clinical development process, administration/finance, patents and various administrative expenses such as rent etc. During the second quarter of 2016, costs have been added for the initial part of the listing process.

Personnel costs

The personnel costs refer to salaries to employees, pension provisions and social security fees and other costs related to the Group's employees.

COMPARISON OF JANUARY–JUNE 2016 AND 2015

Net revenues

The Subsidiaries reported sales of MSEK 0.1 for the period January-June 2016 compared to MSEK 0.3 for the same period in 2015. The 2016 revenue is entirely attributable to sales of diagnostic services (DiBiCol), while revenues in 2015 also contained a license fee.

Costs

The Subsidiaries operating costs increased to MSEK 16.7 for the period January–June 2016 from MSEK 15.8 for the same period in 2015, an increase of almost six percent. The increase follows form additional external costs in relation to the listing process.

Profit/loss after tax

The Subsidiaries reported a loss after tax of MSEK -17.6 for the period January–June 2016 compared with MSEK -16.1 for the same period the previous year.

Cash flow

The cash flow from the operating activities of the Subsidiaries gave a net outflow of MSEK 17.5 during the period January–June 2016 to be compared with a net outflow of MSEK 16.1 for the same period the previous year. The outflow in 2016 was financed through a bridge loan from six among the largest shareholders.

Financial standing

Total assets of the Subsidiaries as of the last day of June 2016, amounted to MSEK 13.0 compared with MSEK 24.0 as of the last day of June 2015. Total assets included cash and cash equivalents of MSEK 11.2 compared to MSEK 22.2 the year before.

In February 2016, InDex Pharmaceuticals AB entered into an agreement with six among the largest shareholders to receive a bridge loan amounting to a total of MSEK 18.6.

The bridge loan is to be repaid no later than 31 October 2016. Provided that the Offering entails a gross proceeds of at least MSEK 225 and that the Offering and the listing of the Company's shares are carried out in 2016, some of the lenders have through a special agreement agreed to set-off their respective parts of the bridge loan, totaling an equivalent of MSEK 17.1 (plus accrued interest), against new shares in the Offering.

As of 30 June 2016 the equity of the Subsidiaries was MSEK -17.0 compared to MSEK 14.3 a year before. Balance sheets for liquidation purposes no. I and II were presented on the extraordinary shareholders'

meeting held on 4 February 2016 and on the annual general meeting held on 13 June 2016. The annual general meeting concluded that InDex Pharmaceuticals AB's project assets are significant and the proposal from the board of directors to continue the operations was unanimously approved.

COMPARISON OF THE FINANCIAL YEARS 2015 AND 2014

Net revenues

The Subsidiaries reported net sales in total of MSEK 0.4 for the period January-December 2015 compared to MSEK 45.2 for the full year in 2014. The revenue of 2014 included the upfront payment that InDex Pharmaceuticals AB received from Spanish Almirall in connection with the signing of the exclusive license agreement for Europe in March 2014. The payment was unconditional and amounted to MEUR 5 (gross) and MEUR 4.5 net after Spanish withholding taxes. In June 2015, Almirall terminated the license agreement following Almirall's repositioning into a "specialty pharma" company focusing only on dermatology products. The net revenues also contain small amounts from sales of diagnostic services and provision of license.

Costs

The Subsidiaries finalised the COLLECT study in 2014, meaning also that the final parts of the study costs were paid that year. During 2015 company efforts have been focused on the in depth analysis of the COLLECT results and above all the planning for the next clinical study. As a consequence, total operational costs were considerably lower 2015 compared to 2014, i.e. MSEK 29.9, compared with MSEK 57.2.

Profit/loss after tax

The Subsidiaries reported a loss after tax of MSEK -29.9 in 2015 compared to a loss of MSEK -14.9 for the full year of 2014. The increase in loss is mainly due to the receipt of the large payment from Almirall in 2014, which partly compensated for the higher costs in that year.

Cash Flow

The cash flow of the operating business gave rise to a net outflow of MSEK 29.8 during the year of 2015 to be compared with a net outflow of MSEK 14.8 the year before. During 2014 the Subsidiaries obtained an upfront payment from Spanish Almirall of MSEK 45.2 (gross) and the large clinical COLLECT-study with associated costs was also completed during 2014.

The outflow in 2015 was primarily financed by the above mentioned payment from Almirall and an issue of new shares in 2014.

Financial standing

Total assets for the Subsidiaries as of the last day of December 2015 amounted to MSEK 8.4 compared to MSEK 45.6 as of the last day of December 2014. The assets included cash and cash equivalents of MSEK 7.0 in 2015 compared to MSEK 43.9 the year before (December 2014).

As of the last day of December 2015 the equity of the Subsidiaries amounted to MSEK 0.6 compared to MSEK 30.4 per the last day of December 2014. Balance sheet for liquidation purposes no. I was drawn up and presented to an extraordinary shareholders' meeting on 4 February 2016.

At the annual general meeting on 13 June 2016 the follow up balance sheet for liquidation purposes no. II was considered and the annual general meeting concluded that InDex Pharmaceuticals AB's project assets are significant and the proposal from the board of directors to continue the operations was unanimously approved.

Capitalisation, indebtedness and other financial information

InDex Pharmaceuticals Holding AB (publ), the parent company of the Group, was founded 14 December 2015 and was registered by the Swedish Companies Registration Office on 27 June 2016. InDex Pharmaceuticals Holding AB (publ) has not conducted any operations historically. Therefore, presented below, is the capital structure and net debt as of 30 June 2016 for InDex Pharmaceuticals Holding AB (publ) and for the operating Subsidiaries at Group level. For detailed information on InDex share capital and shares (including changes resulting from the share issue), see section "Share capital and ownership" below. The schedules in this section should be read together with "Operational and financial review" above and the annual reports for InDex Pharmaceuticals AB.

EQUITY AND LIABILITIES

(SEK 000's)	InDex Pharmaceuticals Holding AB (publ) 30 June 2016	The Subsidiaries 30 June 2016
Short-term liabilities, total	**-**	**30,010**
Guaranteed	-	-
Secured	-	-
Not guaranteed/secured	-	30,010
Long-term liabilities, total	-	-
Guaranteed	-	-
Secured	-	-
Not guaranteed/secured	-	-
Equity	**500**	**-17,001**
Share capital	500	6,028
Retained earnings	-	-23,029

NET DEBT

	(SEK 000's)	InDex Pharmaceuticals Holding AB (publ) 30 June 2016	The Subsidiaries 30 June 2016
(A)	Cash	-	-
(B)	Cash and cash equivalents	-	11,183
(C)	Securities held for trading	-	-
(D)	**Liquidity A+ B +C**	**-**	**11,183**
(E)	Current financial receivables	500	-
(F)	Bank debts, short term	-	-
(G)	Current part of long-term debts	-	-
(H)	Other current financial liabilities	-	18,591
(I)	**Short-term financial debt F + G + H**	**-**	**18,591**
(J)	**Short-term financial debt I - E - D**	**-**	**7,408**
(K)	Long-term loans	-	-
(L)	Issued bonds	-	-
(M)	Other long-term financial debts	-	-
(N)	**Long-term financial debts K + L + M**	**-**	**-**
(O)	**Net debt J + N**	**-**	**7,408**

STATEMENT ON THE WORKING CAPITAL

The board of directors considers the current working capital insufficient to cover the working capital need. The board of directors estimates the working capital need to be approximately MSEK 95 to fulfill the plans to start the CONDUCT study during the upcoming twelve months. In addition to this, MSEK 1.4 (plus additional interest) is required if those creditors that have not committed to convert their parts of the bridge loan into shares choose to demand repayment. The working capital need during this twelve month period will be covered by the net proceeds from the Offering, which may amount to approximately MSEK 221 (which is partly set off against the bridge loan received, approximately MSEK 17.1 plus accrued interest) after transaction costs. In case the Offering is not fully subscribed for, the Company may have to postpone or reduce the planned clinical CONDUCT study.

ONGOING AND PLANNED INVESTMENTS

The next clinical study will be performed in close cooperation with an international, well established CRO (Clinical Research Organization). A complete agreement with such an organisation will demand a relatively large start-up cost, as part of the agreement. The entire study is deemed to require external costs of approximately MSEK 150.

In May 2016 InDex was awarded a grant of MSEK 1.8 by the Swedish Innovation Agency, Vinnova for pre-clinical development of DIMS compounds for treatment of inflammatory diseases.

SIGNIFICANT EVENTS AFTER QUARTER II OF 2016

There has been no significant event after the reporting period.

RESTRICTIONS IN THE USE OF CAPITAL

There are no known restrictions to the Company as to the use of capital which may significantly affect its operations.

Share capital and ownership

GENERAL INFORMATION

At the time of this Prospectus, the share capital amounts to SEK 601,344.68 divided into 30,067,234 shares (11,068,117 shares of class A, 15,987,068 shares of class B and 3,012,049 preference shares), giving each share a quotient (par) value of SEK 0.02. The preference shares will be converted into shares of class A and the shares of class A will be converted into shares of class B according to the conversion clause in the articles of association, whereby only one class of shares will exist at the time of the listing. According to the articles of association that will apply at the time of the listing, the share capital shall be no less than SEK 600,000 and no more than SEK 2,400,000, divided into no less than 30,000,000 shares and no more than 120,000,000 shares.

At the extraordinary general meeting held on 25 August 2016, it was resolved to include a CSD clause in the articles of association, as a result of which the shares are issued in dematerialised form through the services of Euroclear (P.O. Box 191, SE-101 23 Stockholm, Sweden). In accordance with the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument), Euroclear is the central securities depository and clearing organisation for the shares. Accordingly, no share certificates have been issued and any share transfers are made electronically. All shares are fully paid and denominated in the currency SEK. The ISIN-code for InDex's shares is SE0008966295.

All shares have been issued in accordance with Swedish law and are freely transferable. Other than the lock-up arrangements described below, the shares are not subject to any transfer restrictions. The shares are not subject to any mandatory takeover bid, squeeze-out or sell-out process. The Company's shares have not been subject to any public takeover bids since its incorporation. Neither the Company nor the Subsidiary owns any shares in the Company.

SHARE CAPITAL DEVELOPMENT AND THE OFFERING

The Company was recently acquired as a shelf company without previous operations and established as the parent company of the Group. When acquired, the Company had a share capital of SEK 500,000 divided into 500,000 shares, giving each share a quotient (par) value of SEK 1.

At the extraordinary general meeting held on 25 August 2016, it was resolved on a share split of the Company's shares pursuant to which each share was divided into 100 shares in order to adjust the quotient (par) value of the share. Thereafter, it was resolved to introduce new classes of shares (shares of class A, B and preference shares) in order to reflect the share structure of the previous parent company InDex Pharmaceuticals AB and to increase the Company's share capital by SEK 601,344.66 by the issuance of 60,134,466 shares (22,136,234 shares of class A, 31,974,135 shares of class B and 6,024,097 preference shares) against payment in kind (in the form of equally as many shares in InDex Pharmaceuticals AB from the current shareholders of the Company); refer to "Restructuring/Roll Up" for more information. At the extraordinary general meeting, it was also resolved on a reduction of the share capital with retirement of shares as a result of which the share capital was reduced by SEK 500,000 (allocated to non-restricted equity) and the original 500,000 shares were retired. In addition, it was resolved to increase the Company's share capital by SEK 0.02 by the issuance of 2 shares (1 share of class A and 1 preference share) in order to enable the subsequent reverse share split as a result of which 2 share became 1 share. As a result of the aforementioned resolutions, the Company's share capital as of today amounts to SEK 601,344.68 divided into 30,067,234 shares (11,068,117 shares of class A, 15,987,068 shares of class B and 3,012,049 preference shares), giving each share a quotient (par) value of SEK 0.02. In addition, it was resolved to increase the share capital by a maximum of SEK 1,471.20 by the issuance of a maximum of 73,560 shares (1,283 shares of class A and 72,277 shares of class B) against payment in kind in the form of two shares of the same class of shares in InDex Pharmaceuticals AB for each new share in InDex Pharmaceuticals Holding AB (publ) in order to enable the contribution of the remaining shares in InDex Pharmaceuticals AB against new shares in InDex Pharmaceuticals Holding AB (publ), and InDex Pharmaceuticals Holding AB (publ) hopes that the second issue of new shares against payment in kind will be fully subscribed for and registered.

With support from an authorisation granted by the abovementioned extraordinary general meeting, the board of directors has resolved upon the Offering and the overallotment option. In addition to the Offering, the board of directors has also resolved on an issue of new shares of class B directed to NeoMed at a subscription price equivalent to the quotient (par) value of the Company's shares (SEK 0.02) in exchange for that

NeoMed turn calls for the conversion of preference shares into shares of class A, which will take place in connection with the listing, whereby the A-shares will be converted into B- shares. The size of the issue of new shares directed to NeoMed is dependent on the outcome of the Offering, but can result in a share capital increase of a maximum of SEK 52,685.58 by the issuance of a maximum of 2,634,279 new shares.

Below are the possible dilution effects as a result of the Offering and the overallotment option. Dilution refers to the portion of the total number of shares in the Company that the new shares may be at full subscription after registration of all shares. Note that the dilution effect has been calculated based on the current number of shares (i.e. excluding (i) the maximum of 73,560 new shares that may be issued after subscription and registration of the issue of new shares against payment in kind against payment in the form of the remaining shares in InDex Pharmaceuticals AB, (ii) the maximum of 2,634,279 new shares that may be issued after the subscription and registration of the issue of new shares directed to NeoMed in connection with the Completion of the Offering, and (iii) any additional shares upon full utilisation of outstanding warrants).

The Offering and the overallotment option may each separately cause the number of shares in the Company to increase by a maximum of 29,761,905 and a maximum of 2,976,191, which corresponds to a dilution of approximately a maximum of 49.74 and approximately a maximum of 9.01 percent of the current number of shares. Thus, the Offering and the overallotment option may cause the number of shares in the Company to increase by a maximum of 32,738,096 in total to a maximum of 62,805,330 in total, which corresponds to a dilution of approximately, in total, a maximum of 52.13 percent of the current number of shares. The table below sets forth the development of the share capital of the Company and the number of shares from its incorporation until the Offering but does not include the 73,560 shares (1,283 A-shares and 72,277 B-shares) that

Date	Event	Change in number of A-shares	Change in number of B-shares	Change in number of preference shares	Total number of A-shares after change	Total number of B-shares after change	Total number of preference shares after change	Total number of shares	Change in share capital (SEK)	Total share capital (SEK)	Quotient (par) value
2016-06-27	Incorporation[1]	-	500,000	-	-	500,000	-	500,000	500,000	500,000	1
2016-09-07	Share split[2]	-	45,500,000	-	-	50,000,000	-	50,000,000	-	500,000	0.01
2016-09-07	Issue of new shares against payment in kind I[3]	22,136,234	31,974,135	6,024,097	22,136,234	81,974,135 (31,974,135 + 50,000,000)	6,024,097	110,134,466	601,344.66	1,101,344.66	0.01
2016-09-07	Reduction of share capital and redemption of shares[4]	-	-50,000,000	-	22,136,234	31,974,135	6,024,097	60,134,466	-500,000	601,344.66	0.01
2016-09-07	Issue of new shares[5]	-	1	1	22,136,234,	31,974,136	6,024,098	60,134,468	0.02	601,344.68	0.01
2016-09-08	Reversed share split[6]	-11,068,117	-15,987,068,	-3,012,049	11,068,117	15,987,068,	3,012,049	30,067,234	-	601,344.68	0.02
-	The Offering[7]	-	29,761,905	-	-	59,829,139	-	59,829,139	595,238.10	1,196,582.78	0.02
-	Overallotment option[8]	-	2,976,191	-	-	62,805,330	-	62,805,330	59,523.82	1,256,106.6	0.02

1) At the time there was only one class of shares, but the share later became shares of class B.
2) New classes of shares were introduced (shares of class A, shares of class B and preference shares).
3) Issue of new shares against payment in kind consisting of shares in InDex Pharmaceuticals AB.
4) The original shares were redeemed.
5) Issue of new shares in order to enable a reversed share split.
6) Reversed share split (2:1) in order to adjust share structure.
7) After the completion of the Offering and provided that the Offering is fully subscribed as well as conversion of all preference shares and shares of class A into shares of class B.
8) After full utilisation of the overallotment option..

may be issued due to the issue of new shares against payment in kind against payment in the form of the remaining shares in InDex Pharmaceuticals AB or the 2,634,279 shares that may be issued because of the issue of new shares directed to NeoMed (see above). As shown in the table, the share capital has been reduced on one occasion and the purpose of the reduction has been described above.

WARRANTS

The Company was recently acquired as a shelf company without previous operations and established as the parent company of the Group. During the time prior to the formation of the new group, there were a number of incentive programmes in the form of warrants to employees and other key people in InDex Pharmaceuticals AB. Two warrant programmes are still outstanding, 2014–2017 and 2015–2017. Together, the two warrant programmes comprise 6,432,954 warrants and have an exercise price of SEK 7 (SEK 14 after the reversed share split in connection with the formation of the group) per share. Each warrant entitles the holder to subscribe for one (1) new share of class B in InDex Pharmaceuticals AB. The warrants can be exercised in March-April 2017. The purpose of the incentive programmes is to create terms that motivate and retain employees and key individuals. Customary terms and conditions apply to the warrants. The terms and conditions e.g. entail that the application period for the subscription of shares may be brought forward and that the exercise price and number of new shares each warrant entitles the holder to subscribe for may be recalculated. To date, there has been no change in the application period for the subscription of shares or recalculation of the exercise price or number of new shares each warrant entitles the holder to subscribe for.

At the extraordinary general meeting held on 25 August 2016, it was resolved to issue 3,216,477 warrants in the Company to holders of warrants in InDex Pharmaceuticals AB in order to ensure that the holders as set out above will retain their rights pursuant to the warrants already issued, while these will not cause the holders to become shareholders in InDex Pharmaceuticals AB. In order to achieve the desired structure, holders of warrants in InDex Pharmaceuticals AB has a right and an obligation to, pay for the warrants in the Company in kind in the form of warrants with the corresponding terms and conditions in InDex Pharmaceuticals AB, whereby each new warrant in the Company shall be paid with two warrants of the same kind in InDex Pharmaceuticals AB.

At the extraordinary general meeting held on 12 September 2016, it was resolved to issue additional 3.25 million warrants in the Company to Index Pharmaceuticals AB in order for the last-mentioned company to transfer the warrants to key employees and members of senior management in the Group. The warrants have an exercise price of SEK 19 per share and each warrant entitles the holder to subscribe for one new share of class B in the Company. The warrants shall be exercised in September 2019. The purpose of the incentive programme is to create involvement by key employees and senior management regarding the Company's and the Group's development and to ensure that these persons share a common goal to generate value-creating growth, and to motivate continued employment or assignments. Customary terms and conditions apply to the warrants.

Full exercise of the warrants in the Company issued in order to replace the previously issued warrants in InDex Pharmaceuticals AB according to the above entails a maximum dilution of approximately 9.7 percent as regards the Company's share capital and approximately 3.6 percent as regards the Company's total number of votes (excluding the shares that may be added due to the above mentioned issue of shares of additional 3,250,000 warrants).

Full exercise of the 3,250,000 warrants in the Company that are proposed to be issued entails a maximum dilution of approximately 9.8 percent as regards the Company's share capital and approximately 3.6 percent as regards the Company's total number of votes (excluding the shares that may be added due to the warrants in the Company issued in order to replace the previously issued warrants in InDex Pharmaceuticals AB).

Upon full exercise of all warrants, the newly issued shares would, given that the share capital does not change before and that no recalculations are made as a result of the terms and conditions, represent approximately 9.3 percent of the share capital and of the votes in the Company after the Offering (if the Offering is fully subscribed including full utilisation of the overallotment option). For more information on the calculation of the dilution, refer to section "Share capital development and the Offering".

	Shareholdings before the Offering[1]			Shareholdings after the Offering should the overallotment option be utilised[2]		
Shareholder	**Shares**	**% of shares**	**% of votes**	**Shares**	**% of shares**	**% of votes**
SEB Venture Capital	10,490,575	34.89	30.03	10,490,575	16.70	16.70
Industrifonden	9,060,987	30.14	33.64	9,060,987	14.43	14.43
NeoMed[3]	3,012,049	10.02	17.43	3,012,049	4.80	4.80
Staffan Rasjö	2,648,528	8.81	5.86	2,648,528	4.22	4.22
Others	4,855,095	16.15	13.04	4,855,095	7.73	7.73
Sum	**30,067,234**	**100**	**100**	**30,067,234**	**47.87**	**47.87**
New owners	-	-	-	32,738,096	52.13	52.13
Total	**-**	**-**	**-**	**62,805,330**	**100**	**100**

[1] At the time of the listing, there will only be one class of shares.

[2] Some of the existing shareholders have provided subscription commitments and/or guarantee commitments why the shareholdings regarding the shareholders who are listed in the table may increase if these subscription commitments and/or guarantee commitments are fulfilled. Refer to section "Legal considerations and supplementary information" under "Subscription commitments and guarantee commitments" for more information.

[3] In addition to the Offering, the board of directors has resolved on an issue of new shares of class B directed to NeoMed at a subscription price equivalent to the quotient (par) value of the Company's shares (SEK 0.02) in exchange for that NeoMed in turn calls for the conversion of preference shares into shares of class A, which will take place in connection with the listing, whereby the A-shares will be converted into B-shares. The size of the issue of new shares directed to NeoMed is dependent on the outcome of the Offering, but can result in a share capital increase of a maximum of SEK 52,685.58 by the issuance of a maximum of 2,634,279 new shares and these shares have not been considered in the table above.

OWNERSHIP STRUCTURE BEFORE AND AFTER THE OFFERING

At the time of this Prospectus, the shares in the Company are owned by 110 different shareholders (previous shareholders in InDex Pharmaceuticals AB). The table above sets forth the Company's ownership structure immediately before and after the Offering as well as changes should the overallotment option be fully utilized.

SUBSCRIPTION COMMITMENTS AND GUARANTEE COMMITMENTS

Subscription commitments and guarantee commitments have been provided equivalent to 100 percent of the Offering, out of which 44.16 percent refers to subscription commitments and 55.84 percent refers to guarantee commitments. Neither the subscription commitments nor the guarantee commitments are secured by any pledge, blocked funds or any similar arrangement. For more information, refer to the sections "Share capital and ownership" and "Legal considerations and supplementary information".

SHAREHOLDERS' AGREEMENT AND LOCK-UP AGREEMENTS

The two main owners Industrifonden and SEB Venture Capital have entered into a shareholders' agreement governing their ownership in the Company. This shareholders' agreement will be terminated in connection with the listing. Thus, upon completion of the Offering, there will be no shareholders' agreements or similar arrangements between the shareholders aiming at creating a joint influence over the Company, or that may result in a change of control of the Company. The Main owners have undertaken, for a period of 12 months after the Company's shares are traded on First North, not to sell shares or otherwise enter into transactions with similar effect. This undertaking does not cover shares subscribed for by the Main owners as part of the Offering. The assignment restrictions cover the Main owners' shareholders existing shares, i.e. a total of 22,563,611 shares, representing 75.04 percent of the total number of shares in the Company prior to the Offering, as well as the shares subscribed for by NeoMed by way of the directed issue of new shares described above. For more information on the lock-up undertakings, refer to section "Legal considerations and supplementary information".

RIGHTS ASSOCIATED WITH THE SHARES AND DILUTION IN TERMS OF SHAREHOLDING

The Company's shares are issued in accordance with Swedish law and the shareholders' rights associated to the shares may only be modified or altered in accordance with the Swedish Companies Act. At the time of this Prospectus, the Company has three classes of shares (shares of class A, shares of class B and preference shares). At the time of the listing, all preference

shares will be converted into shares of class A, which in turn will be converted into shares of class B, whereby the Company will only have one class of shares with one (1) vote per share on general meetings. Shareholders are entitled to vote for their full number of shares.

At the time of the listing, the Company will have only have one class of shares whereby existing shareholders, according to the Swedish Companies Act, normally have a pre emptive right to subscribe for new shares, warrants and convertibles pro rata to their shareholding. The general meeting, or the board of directors with authorisation from the general meeting, may however resolve to disregard the pre-emptive rights of the shareholders in accordance with the Swedish Companies Act.

DIVIDENDS, SHARE IN THE COMPANY'S PROFITS AND PROCEEDS ON LIQUIDATION

All shares in the Company give equal rights to dividends and share in the Company's profits. Any dividends are resolved upon by the general meeting, which may in general not resolve upon on dividends exceeding the amount proposed by the board of directors. Shareholders registered in Euroclear's central securities register on the record date, as established by the general meeting or by the board of directors with authorisation from the general meeting, shall be entitled to dividends. According to the Swedish Companies Act, dividends may only be paid to the amount that there still is unrestricted equity (Sw. fritt eget kapital) available, i.e. there must be full coverage for the Company's restricted equity (Sw. bundet eget kapital) after the distribution of dividends. The Company's most recently adopted balance sheet forms the basis for the amount available for payment of dividends. Furthermore, dividends may only be paid if deemed justified taking into account the demands made of the amount of equity by the nature, scope and risks associated with the business as well as the Company's and the Group's need to strengthen its balance sheet, liquidity and financial position in general.

Normally, dividends are paid in cash per share but may also refer to other than cash payments. The shareholders are entitled to a pro rata share of the dividends. The distribution of dividends is managed by Euroclear. Should a shareholder not be able to get paid by distribution of Euroclear, the shareholder will have a claim for payment of the same amount against the Company. Such claim is subject to statutory limitation of ten years after which the dividend amount is forfeited to the Company.

There are no restrictions regarding dividend rights of shareholders domiciled outside of Sweden. Subject to any restrictions imposed by banks or clearing systems in the relevant jurisdiction, payments to such shareholders are made in the same manner as for shareholders in Sweden. For information on taxes on the payment of dividends, refer to section "Tax considerations in Sweden".

At the time of the listing, the Company will have only have one class of shares whereby all shares, according to the Swedish Companies Act, have the same right to any proceeds in the event of liquidation.

DIVIDENDS POLICY

InDex is in a phase where priority is given to the clinical development of cobitolimod. As a result, shareholders should not expect to receive any dividends in the next few years. Neither the Company, nor the Subsidiary has resolved on any dividends during the period of time covered by the historical financial information. During such a period and due to these circumstances, the possible return for the shareholders will mainly be reliant on a positive share price development. The Company has not resolved on any dividends since its incorporation and there have been no dividends in the Subsidiaries.

LISTING ON FIRST NORTH

The board of directors will apply for listing of the Company's shares on First North. The listing would include all shares. The first day of trading on First North is expected to occur on or about 11 October 2016.

All companies to be listed on First North are required to engage a Certified Adviser (CA) in connection with the application process. The Certified Adviser is obliged to guide the Company in the application process and to monitor that the Company is in compliance with the First North rules and regulations for disclosure of information to the market and to investors, both during the application process as well as when traded on First North. The Company has engaged Redeye as Certified Adviser.

Board of directors, senior management and auditors

This section contains selected information regarding the board of directors, senior management and auditors. As far as the board of directors is aware, there have been no arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which a board member, senior management or auditor have been appointed or elected other than as disclosed in this section.

BOARD OF DIRECTORS

The board of directors has its registered office in Stockholm. According to InDex's articles of association, the board of directors shall consist of a minimum of three (3) and a maximum of ten (10) ordinary members, without any deputy members. Currently, the board of directors consists of five (5) ordinary members, elected until the end of the next ordinary (annual) general meeting. The board of directors corresponds to the board of directors in InDex Pharmaceuticals AB before the incorporation of the parent company. The table below sets forth the board members, their position, the year they were appointed and their independence in relation to InDex, senior management and major shareholders on the date of this Prospectus.

			Independent in relation to:	
Name	**Position**	**Member since**	**InDex and senior management**	**Major shareholders**
Prof. Wenche Rolfsen	Chairman of the board	2016	Yes	No
Prof. Uli Hacksell	Board member	2016	Yes	Yes
Dr. Lennart Hansson	Board member	2016	Yes	No
Stig Løkke Pedersen	Board member	2016	Yes	Yes
Andreas Pennervall	Board member	2016	Yes	No

From the left: Prof. Uli Hacksell, Dr. Lennart Hansson, Prof. Wenche Rolfsen, Andreas Pennervall, Stig Løkke Pedersen

Below is further information on the board members' age, position, current assignments, prior assignments during the past five years, other relevant experience, independence and ownership of shares and share related instruments in InDex. Since there will only be one class of shares in the Company at the time of the listing, holdings are not divided by class of shares. With regard to the holding of warrants, refer to section "Share capital and ownership structure" for further information.

Prof. Wenche Rolfsen

(Board member and Chairman)
Born: 1952.
Position: Board member and chairman of the board of directors of InDex Pharmaceuticals Holding AB (publ) since 2016 and in InDex Pharmaceuticals AB since 2011 and board member in InDex Diagnostics AB since 2011.
Other current assignments: Rolfsen is chairman of the board of directors of Sarsia Seed AS, as well as board member of Swedish Match AB, Industrifonden, Recipharm AB, Rolfsen Consulting AB (where she also is the CEO), Moberg Pharma AB and BioArctic AB.
Prior assignments (last five years): Rolfsen was chairman of the board of directors of Denator AB until 2014, Aprea AB and Aprea Personal AB until 2013 and Bionor Pharma until 2011. In addition, she was board member of TFS Trial Form Support International AB until 2015, Apotek Produktion & Laboratorier AB until 2015, Aker Biomarine until 2012, Axis Shield until 2012, Swedish Orphan Biovitrum until 2011 and Artimplant AB until 2011. Further, she was acting CEO of InDex during a short period 2015.
Other relevant experience: Rolfsen has 16 years' experience in managerial positions within pre-clinical research and development at Pharmacia. She was responsible for the early clinical organisation at Quintiles Europe and managing director of Quintiles Scandinavia for a total of 11 years. Moreover, she has been a board member of several listed companies since 2005 and has been involved in three previous listings in Sweden and Norway. She has a PhD in Pharmacology from Uppsala University and was an adjunct professor at said university for 9 years.
Independent of InDex and the senior management: Yes.
Independent of major shareholders: No. Rolfsen is board member of Industrifonden.
Holdings in InDex: Indirect holdings of 45,305 shares through Rolfsen Consulting AB and direct holdings of 653,250 warrants (refers to the warrants in InDex Pharmaceuticals AB that will be replaced with warrants in InDex Pharmaceuticals Holding AB (publ).

Prof. Uli Hacksell

(Board member)
Born: 1950.
Position: Board member of InDex Pharmaceuticals Holding AB (publ) since 2016 and InDex Pharmaceuticals AB since 2015.
Other current assignments: Hacksell is chairman of the board of directors of Cerecor (where he also is CEO and President) and Glionova AB, as well as board member of Uppsala University.
Prior assignments (last five years): Hacksell was chairman of the board of directors of SynActPharma A/S until 2015 and CEO of ACADIA Pharmaceuticals, Inc. until 2015.
Other relevant experience: Hacksell has over 20 years' of international R&D management experience from large pharmaceutical and biotech companies as well as over 10 years' of experience as public company CEO. He was CEO of ACADIA Pharmaceuticals from September 2000 to March 2015 and led the company from being a private start-up to becoming a public multibillion dollar

company. He has previously held various managerial positions at Astra AB and was professor in organic chemistry at Uppsala University. He holds a PhD from Uppsala University.
Independent of InDex and the senior management: Yes.
Independent of major shareholders: Yes.
Holdings in InDex: -

Dr. Lennart Hansson
(Board member)
Born: 1956.
Position: Board member of InDex Pharmaceuticals Holding AB (publ) since 2016 and board member of InDex Pharmaceuticals AB and InDex Diagnostics AB since 2011.
Other current assignments: Hansson is board member of Ignitus AB, Pharmalink AB, Sixera Pharma AB, Medtentia International Ltd, and Cinclus Pharma AG.
Prior assignments (last five years): Hansson was board member of Malmö Industrifinans AB until 2015, CMC Contrast AB until 2011, Uminova Invest AB until 2015, Lund University Bioscience AB until 2012, OxThera AB until 2012 and Medtentia AB until 2011 (later deputy board member until 2012). He was also deputy board member of Airsonett Holding until 2015.
Other relevant experience: Hansson has been responsible for Life Science at Industrifonden since 2008. He has over 20 years' of experience in the pharmaceutical and biotech industry from managerial positions at KabiGen AB, Symbicom AB, AstraZeneca AB, BioVitrum AB and as CEO for Arexis AB. Between 2006 and 2008, he worked for Karolinska Development. He holds a PhD from Umeå University.
Independent of InDex and the senior management: Yes.
Independent of major shareholders: No. Hansson is employed by and represents Industrifonden.
Holdings in InDex: -

Stig Løkke Pedersen
(Board member)
Born: 1961.
Position: Board member of InDex Pharmaceuticals Holdings AB (publ) since 2016 and InDex Pharmaceuticals AB since 2012.
Other current assignments: Pedersen is chairman of the board of directors of Nuevolution AB, moksha8 Ltd, Transmedica A/S and SSI-Diagnostics A/S and board member of MSI Ltd, SkyBrands A/S, BroenLab A/S and Catacap A/S.
Prior assignments (last five years): Pedersen was chairman of the board of x3 Capital, Microlytic ApS, and Ergolet A/S until 2015 and Chemometec A/S until 2014 as well as board member of Executive Capital A/S until 2014.
Other relevant experience: During a period of close to 20 years Pedersen was part of the management team of the Danish pharmaceutical group H. Lundbeck A/S including 10 years as executive VP and member of Lundbecks' group management. From 2005 to 2011, Pedersen was also Chief Commercial Officer, responsible for Lundbecks' global sales and marketing activities. The years prior to Lundbeck he worked for Ciba-Geigy (now Novartis) during a number of years in Denmark, Switzerland and South Africa. Pedersen has altogether worked for more than 30 years in the pharmaceutical industry and also has solid experience of the stock market as chairman for 5 years in the Life Science company Chemometec A/S. He holds a Master's degree in economics from Aalborg University.
Independent of InDex and the senior management: Yes.
Independent of major shareholders: Yes.
Holdings in InDex: Direct holdings of 390,000 warrants (refers to the warrants in InDex Pharmaceuticals AB that will be replaced with warrants in InDex Pharmaceuticals Holding AB (publ).

Andreas Pennervall

(Board member)
Born: 1974.
Position: Board member of InDex Pharmaceuticals Holding AB (publ) since 2016 and InDex Pharmaceuticals AB since 2016.
Other current assignments: Pennervall is board member of Fält Communication AB, Fält Incentive AB, M4478 Peak Altitude Holding Ltd, SciBase Holding AB, SciBase AB and Scibase Intressenter AB. He is also managing clerk at KTH Seed Capital KB and KTH-Chalmers Capital KB.
Prior assignments (last five years): Pennervall was deputy board member of InDex Pharmaceuticals AB until 2016 and board member of Investa Företagskapital AB until 2015 and Clavister AB until 2014.
Other relevant experience: Pennervall works within SEB Venture Capital and has since 2013 actively been working with a number of SEB Venture Capital's portfolio companies within Life Science. He is a member of the board of directors of several companies; one of them listed on First North. He has a Bachelor of Science in Business Administration and Economics from Umeå University.
Independent of InDex and the senior management: Yes.
Independent of major shareholders: No. Pennervall is employed by SEB Venture Capital.
Holdings in InDex: -

SENIOR MANAGEMENT

On the date of this Prospectus, InDex's senior management consists of the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Medical Officer (CMO) and Chief Operating Officer (COO). Below is further information on the senior managements' age, position, current assignments, prior assignments during the past five years, other relevant experience and ownership of shares and share related instruments in InDex. Since there will only be one class of shares in the Company at the time of the listing, holdings are not divided by class of shares. With regard to the holding of warrants, refer to section "Share capital and ownership structure" for further information.

Peter Zerhouni

(Chief Executive Officer (CEO))
Born: 1972.
Position: Zerhouni is CEO (Sw. verkställande direktör) of InDex Pharmaceuticals Holding AB (publ) since 2016 and of InDex Pharmaceuticals AB and InDex Diagnostics AB since 2015.
Other current assignments: Zerhouni is auditor in Reimersholmes Kooperativa Daghem ekonomiska förening.
Prior assignments (last five years): Zerhouni was CEO of the Diamyd Medical group and Diamyd Medical AB until 2015, Mertiva AB and Mertiva Diagnostics AB until 2013 as well as board member of Cellaviva AB until 2015.
Other relevant experience: Zerhouni has extensive experience in developing smaller pharmaceutical development companies from both a scientific and business perspective. He joined InDex from the listed company Diamyd Medical AB where he was CEO since 2011 as well as head of business development. He was a driving force behind one of the largest biotech out-licensing deals ever in Swedish biotechnology in 2010. Zerhouni has held various positions at ING Bank in Brussels and Amsterdam. He has a Master of Science degree in Biology as well as a Business of Science degree in Business Administration from Lund University (part of the course work was completed at the University of California at Berkeley).

Holdings in InDex: Direct holding of 900,000 warrants (refers to the warrants in InDex Pharmaceuticals AB that will be replaced with warrants in InDex Pharmaceuticals Holding AB (publ).

Per-Olof Gunnesson

(Chief Financial Officer (CFO))
Born: 1945.
Position: Gunnesson is CFO of InDex since 2003.
Other current assignments: Gunnesson is chairman of the board of directors of Kampavata AB.
Prior assignments (last five years): Gunnesson was board member of Immunicum AB (where he also was CFO until 2015) and Umecrine AB until 2015 and Helicure AB until 2013.
Other relevant experience: Gunnesson has more than 40 years' experience from the pharmaceutical industry and health care sector, including 27 years with the Astra group where he worked in a number of different managerial positions. He has extensive experience from both research companies as well as from sales and marketing companies. He has a Business of Science degree in Business Administration from the School of Economics in Gothenburg.
Holdings in InDex: Direct holding of 11,909 shares and 217,204 warrants (refers to the warrants in InDex Pharmaceuticals AB that will be replaced with warrants in InDex Pharmaceuticals Holding AB (publ).

Dr. Thomas Knittel

(Chief Medical Officer (CMO))
Born: 1962.
Position: Knittel is CMO of InDex since January 2012.
Other current assignments: Not applicable.
Prior assignments (last five years): Knittel was CEO of Gastrogenics UG until 2015, consultant for Medoderm GmbH until 2013, general manager in Harlan Laboratories Ltd. until 2011 and business unit manager in Novo Nordisk Pharma GmbH until 2010.
Other relevant experience: Knittel has more than 15 years' of clinical experience in gastroenterology as well as 13 years' of experience in medical affairs and marketing. Before joining InDex, he was business unit manager and sales and marketing manager at Novo Nordisk for central Europe, pharmaceutical general manager at Harlan Laboratories and Vice President Corporate and Medical Affairs at Develogen AG. He has a M.D., Ph.D. from the University of Mainz, specialised in internal medicine and medical gastroenterology. He is an associate professor in internal medicine and medical gastroenterology at the university clinic of Goettingen and has an MBA from Kellogg School of Management/ WHU.
Holdings in InDex: Direct holding of 50,000 shares and 487,500 warrants (refers to the warrants in InDex Pharmaceuticals AB that will be replaced with warrants in InDex Pharmaceuticals Holding AB (publ).

Pernilla Sandwall

(Chief Operating Officer (COO))
Born: 1963.
Position: Sandwall is COO of InDex since February 2012.
Other current assignments: Sandwall is board member of Innovativa Mindre Life science företag (IML) (a part of the trade association Läkemedelsindustriföreningen (the research-based pharmaceutical industry association in Sweden) and Farmaceuter utan Gränser (FuG) (Pharmaciens Sans Frontières).
Prior assignments (last five years): Sandwall was a member of SwedenBio's expert working group for clinical studies and regulatory affairs until 2015.
Other relevant experience: Sandwall has worked at Merck & Co. Inc. (MSD) for more than 20 years, where she worked with clinical research both in the Swedish subsidiary and the US headquarters. She has experience from previous positions as clinical study leader and project manager, as well as from strategic work as clinical research manager. During the last few years, she has worked with global patient recruitment, site selection strategies and study implementation. She also has experience in change management and Lean Six Sigma methodology. She has a Master of Science in Pharmacy from Uppsala University.
Holdings in InDex: Direct holdings of 25,000 shares and 487,500 warrants (refers to the warrants in InDex Pharmaceuticals AB that will be replaced with warrants in InDex Pharmaceuticals Holding AB (publ).

AUDITORS

According to InDex's articles of association, the Company shall have a minimum of one (1) and a maximum of two (2) auditors with a maximum of two (2) deputy auditors. The Company's current auditor is Deloitte AB with address Rehnsgatan 11, 113 79, Stockholm, Sweden. The auditor in charge is Therese Kjellberg, an authorised auditor and member of FAR (professional institute for authorised public accountants, approved public accountants, and other highly qualified professionals in the accountancy sector in Sweden).

OTHER INFORMATION REGARDING THE BOARD MEMBERS AND SENIOR MANAGEMENT

The office address for all members of the board of directors and the senior management is the Company's address; Tomtebodavägen 23a, SE-171 77, Stockholm, Sweden (telephone: +46 8 508 847 30). These persons are available through contact with the Company's office.

There are no family relations between any members of the board of directors or senior management in the Company. No member of the board of directors or senior management has been convicted in relation to fraudulent offences in the previous five years. Stig Løkke Pedersen was chairman of the board of directors of Ergolet ApS when it entered into initiated bankruptcy proceedings in 2015. Except for the aforementioned, no member of the board of directors or senior management has been involved in bankruptcy, receivership or mandatory liquidation in which he or she acted in the capacity as a member of the administrative, management or supervisory bodies or as any senior manager at any time in the previous five years. No official public incrimination and/or sanctions have been issued by statutory or regulatory authorities (including designated professional bodies) against any of the board members or the senior management in the previous five years. No board members of the board of directors or senior management has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of any company or from acting in the management or conduct of the affairs of any company in the previous five years.

No member of the board of directors or senior management has any private interests which may conflict with the interests of the Company. However, as mentioned above, members of senior management and one board member have economic interests in the Company through holdings of shares and/or warrants. For more information about warrant programmes, refer to section "Share capital and ownership" above. Provided that the Offering results in gross proceeds of at least MSEK

225 and that the listing of the Company's shares on First North is completed no later than during 2017, the CEO, Business Developer, COO, CFO and chairman of the board of the Company are entitled to a bonus in the form of cash payment from the Company as compensation under separate agreements for their vital efforts in connection with the IPO process. Maximum individual compensation among the key persons amounts to SEK 1,440,000 and total compensation for all of the above amounts to SEK 3,026,100. Further, the CEO, COO and chairman of the board have undertaken, under separate agreements, to reinvest between 15 to 50 percent of the bonus received by acquiring shares in the Company at First North no later than 10 business days after the bonus payment.

REMUNERATION FOR BOARD MEMBERS, SENIOR MANAGEMENT AND AUDITORS

Remuneration for the board of directors is resolved on by the general meeting. Board fees currently amount to SEK 250,000 per year for the chairman and SEK 200,000 for each of Stig Løkke Pedersen and Uli Hacksell, a total of SEK 650,000.

InDex Pharmaceuticals Holding AB (publ) has not previously been conducting any operations. Because of this, the table below sets forth the remuneration for board members and senior management of the subsidiary InDex Pharmaceuticals AB, paid for the financial year 2015 (including any contingent or deferred compensation), as well as benefits in kind granted by InDex for services in all capacities performed to InDex, regardless of by whom and in which position the services have been performed. All amounts are expressed in SEK.

Name	Fee	Salary	Variable remuneration	Pension	Other benefits	Total
Wenche Rolfsen	250,000	192,487 (as acting CEO)	0	0	0	442,487
Uli Hacksell	75,000	0	0	0	0	75,000
Lennart Hansson	0	0	0	0	0	0
Stig Løkke Pedersen	200,000	14,381	0	0	0	214,381
Andreas Pennervall[1]	0	0	0	0	0	0
Total	**525,000**	**206,868**	**0**	**0**	**0**	**731,868**

[1] Pennervall was deputy board member during 2015.

Remuneration for senior management being employees may consist of salary, variable remuneration, pension as well as other benefits. The members of senior management participate in incentive programmes (for more information on incentive programmes in the form of warrants, refer to section "Share capital and ownership" above). The Company also offers individual bonus schemes to CEO and COO (see below). Salary and other fringe benefits to the senior management are considered to be in accordance with market practice and are based on the requirement of competence, importance and experience as well as performance of the duties of the senior management. Since InDex Pharmaceuticals Holdings AB (publ) is a newly incorporated company with no previous operations, the table below sets forth the remuneration paid for the financial year 2015 to the senior management of InDex Pharmaceuticals AB. All amounts are expressed in SEK.

Name	Salary	Variable remuneration	Pension	Other benefits	Total
Peter Zerhouni[1]	1,094,400	54,000	367,929	0	1,516,329
Other members of the senior management[2]	3,801,717[3]	140,000	272,929	0	4,214,646
Total	**4,896,117**	**194,000**	**640,858**	**0**	**5,730,975**

[1] Zerhouni started as CEO on 1 April 2015.
[2] Three persons during 2015.
[3] Some of the members of the senior management are working for the Company on a consultancy basis (refer to section "Consultancy agreements" below). Thus, the amount refers to both consultancy fees and salary.

In addition to his monthly salary, the CEO is entitled to an annual bonus amounting to maximum of 30 percent of one year's salary. The bonus is performance based and linked to certain personal and business objectives. The retirement age is 65 years and the Company subscribes for and pays the fees for the applicable pension plan up to an amount of 32 percent of the CEO's salary. The notice period is a mutual six months. InDex is entitled to relieve the CEO from his duties with immediate effect in connection with either party's termination of the agreement. Otherwise, the CEO is subject to customary terms of employment.

The CFO has entered into a consultancy agreement with InDex Pharmaceuticals AB covering his assignment for the period until 31 December 2016. The notice period is a mutual three months.

The CMO has entered into a consultancy agreement with InDex Pharmaceuticals AB covering his assignment until 31 December 2016. The notice period is a mutual three months. The CMO shall provide advice and guidance supporting on matters related to medicine and marketing as well as the field of clinical development.

The COO is employed by InDex Pharmaceuticals AB and entitled to an annual bonus amounting to maximum of two months' salary. The bonus is performance based and linked to certain personal and business objectives. The retirement age is 65 years and the notice period is a mutual three months. The Company subscribes for and pays the fees for the applicable pension plan which corresponds to the so called ITP.

In 2015, the total remuneration paid to Deloitte amounted to SEK 190,000. Remuneration to the Company's auditor is paid according to current account.

AGREEMENTS REGARDING REMUNERATION UPON TERMINATION OF ASSIGNMENT

Other than as disclosed above, the Company has not entered into any agreements with any member of the administrative, management or supervisory bodies pursuant to which any such member is granted any pension or other similar benefit upon termination of employment or assignment. InDex has not set aside or accrued amounts to provide pension, retirement or similar benefits upon termination of employment or assignment.

SCIENTIFIC ADVISORY BOARD

The Company's skills and expertise's are present at several levels of the organisation. Within the operational team, several team members in their past positions have been involved in discovery as well as clinical development. To assist both research and development including target identification, planning of optimal Proof of Concept studies, and in preparation for development and interaction with regulatory authorities, InDex is supported by highly experienced scientific advisors presented below.

Gunther Hartmann, Prof., MD

Institute of Clinical Chemistry & Clinical Pharmacology, University Hospital of Bonn, Bonn, Germany

Christopher Hawkey, Prof., MD

Nottingham University Hospital, Nottingham, UK

Robert Löfberg, Prof., MD

Stockholm Gastro Center Sophiahemmet, Stockholm, Sweden

Markus F. Neurath, Prof., MD

Department of Medicine, University of Erlangen, Erlangen, Germany

Hans Wigzell, Prof. Emeritus, MD

Karolinska Institutet, Stockholm, Sweden

EXPERT PANEL OF KEY OPINION LEADERS

The Company has engaged a panel of key opinion leaders within the gastrointestinal field to advise in medical questions related to the Company's development portfolio, the design of the Company's clinical studies as well as preparation for interactions with relevant regulatory authorities. The key opinion leaders are listed below.

Raja Atreya, Prof., M.D.,

Department of Medicine, University of Erlangen, Erlangen, Germany

Christopher Hawkey, Prof., MD

Nottingham University Hospital, Nottingham, UK

Laurent Peyrin-Biroulet, Prof., MD
Nancy University Hospital, Henri Poincaré University, Vandoeuvre-lès-Nancy, France

Walter Reinisch, Prof., MD
Division of Gastroenterology, Department of Medicine, McMaster University, Canada

William Sandborn, Prof., MD
Division of Gastroenterology, Inflammatory Bowel Disease Center, UC San Diego Health System, USA

Franco Scaldaferri Ass Prof., MD
Catholic University of Rome, Internal Medicine Department/Gastroenterology Division, Rome, Italy

Corporate governance

LEGISLATION AND ARTICLES OF ASSOCIATION

InDex is a Swedish public limited liability company and is governed by Swedish legislation, mainly the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) and the Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)). After the listing of the Company's shares on First North, the Company will also apply the First North Rulebook. In addition to legislation and the First North Rulebook, the Company's articles of association and its internal guidelines for corporate governance form the basis for the Company's corporate governance. The articles of association contain e.g. the seat of the board of directors, the focus of the business activities, the limits for the share capital and number of shares and the conditions for participation at general meetings. The most recently adopted and registered articles of association were adopted at the extraordinary general meeting held on 25 August 2016. The Company's articles of association in their entirety are included in this Prospectus; refer to section "Articles of association" below.

THE SWEDISH CODE OF CORPORATE GOVERNANCE

The Swedish Code of Corporate Governance (the "Code") defines a norm for good corporate governance at a higher level of ambition than the Swedish Companies Act's minimum requirements and applies to companies whose shares being traded on a regulated market in Sweden. Currently, the Code is not binding to companies whose shares are listed on First North; thus, the Code is not binding to the Company. However, the Code is an important part of the Company's internal guidelines for corporate governance. In the event that the Code would become binding to the Company, the Company will apply the Code.

GENERAL MEETINGS

The shareholders' influence in the Company is exercised at general meetings, which, in accordance with the Swedish Companies Act, is the Company's highest decision-making body. As the Company's highest decision-making body, the general meeting may resolve upon every issue for the Company, not specifically reserved for another corporate body's exclusive competence. Thus, the general meeting has a sovereign role over the board of directors and the CEO. Notices, minutes and communiqués from general meetings will be made available on the Company's website.

At ordinary (annual) general meetings, which according to the Swedish Companies Act shall be held within six months from the end of each financial year, resolutions must be passed on adoption of the profit and loss account and balance sheet, allocation of the Company's profit or loss, discharge from liability for the board of directors and the CEO, elections of members of the board of directors and auditor and on remuneration for the board of directors and the auditor. At general meetings, the shareholders also resolve on other key matters in the Company, such as amending of the articles of association, any issue of new shares etc. If the board of directors considers there is reason to hold a general meeting before the next ordinary general meeting, or if an auditor of the Company or owners of at least one-tenth of all shares in the Company so demand in writing, the board must issue a notice to convene an extraordinary general meeting.

Notice to attend a general meeting shall, in accordance with the Company's articles of association, be made by announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the Company's website (www.indexpharma.com). At the same time as notice is made, it shall be announced in Dagens Industri that a notice has been made. Notice of a general meeting must be issued no earlier than six weeks and no later than two weeks before the meeting.

All shareholders who are registered directly in the Company's share register, kept by Euroclear, five (5) weekdays prior to the general meeting (i.e. on the record date) and who notify the Company of their intention to attend the general meeting no later than the date specified in the notice of the meeting shall be entitled to attend and vote at the general meeting, either in person or through a proxy. A shareholder may be accompanied by assistants at general meetings upon notification. Each shareholder of the Company submitting a matter with sufficient foresight has the right to have the matter addressed at the general meeting.

To be able to determine who is entitled to participate and vote at general meetings, Euroclear shall, upon the request of the Company, supply the Company with a list of all holders of shares on the record date in connection with each general meeting. Shareholders who have their shares nominee-registered need to instruct the

nominee to register the shares temporarily in the name of the shareholder in order to be entitled to attend and vote for their shares at general meetings (voting rights registration). Such registration must be completed no later than on the applicable record date and ceases to be in force once the record date has passed. Shareholders who have their shares directly registered on an account in the Euroclear system will automatically be included in the list of shareholders.

At the extraordinary general meeting held on 12 September 2016, it was resolved to establish a nomination committee and to adopt rules of procedure for the nomination committee. The main duties and responsibilities of the nomination committee are to propose candidates for the post of chairman and other members of the board of directors. The nomination committee also proposes fees and other remuneration to the members of the board of directors as well as makes proposals on the election and remuneration of the auditor.

According to the rules of procedure for the nomination committee, the nomination committee shall, as a main rule, consist of the chairman of the board of directors and four members appointed by each of the four, in terms of voting rights, largest shareholders. Should any of these shareholders waive their right to appoint a member, the right to appoint a member goes to the, in terms of voting rights, fifth largest shareholder etc. The nomination committee appoints a chairman. The chairman of the board of directors shall not be the chairman of the nomination committee. The members of the nomination committee and the shareholders who have appointed the members shall be announced no later than six months before the next ordinary (annual) general meeting. Should a member resign from the nomination committee before its work is completed, and the nomination committee considers it necessary to replace him or her, a substitute shall be appointed by the same shareholder who appointed the member who resigned or, if this shareholder is no longer one of the four largest shareholders in terms of voting rights, by the largest shareholder in turn. If a shareholder that has appointed a member has substantially reduced its shareholding in the Company, and the nomination committee does not consider it inappropriate taking into account any need for continuity for an upcoming general meeting, the member shall resign from the nomination committee and the nomination committee shall offer the largest shareholder not having appointed a member of the nomination committee to appoint a new member. The nomination committees mandate period extends until the next ordinary general meeting or if necessary until a new nomination committee is appointed. The members of the nomination committee shall perform their duties and responsibilities in accordance with the Code.

BOARD OF DIRECTORS

Subsequent to the general meeting, the board of directors is the Company's highest decision-making body. The board of directors is also the Company's highest executive body and the Company's representative. Further, the board of directors is, according to the Swedish Companies Act, responsible for the organisation of the Company and management of the Company's affairs, and must regularly assess the Company's and the Group's financial position and ensure that the Company's organisation is arranged so that the Company's accounts, asset management, and finances in general are satisfactorily monitored. The chairman of the board of directors has a particular responsibility to preside over the work of the board of directors and to ensure that the board fulfils its statutory duties.

According to the Company's articles of association, the board of directors shall consist of a minimum of three (3) and a maximum of ten (10) ordinary members, without deputy members. Members of the board are elected annually at an ordinary (annual) general meeting for the period until the next ordinary general meeting. There is no limit in time for how long a member may be on the board.

The Company's board of directors is on the date of this Prospectus composed of Wenche Rolfsen, Lennart Hansson, Uli Hacksell, Stig Løkke Pedersen and Andreas Pennervall. Further information about the members of the board, including information on remuneration to the board, can be found under the "Board of directors, senior management and auditors" section above.

The responsibilities of the board of directors include e.g. to set the Company's overall goals and strategies, oversee major investments, ensure that there is a satisfactory process for monitoring the Company's compliance with laws and other regulations relevant to the Company's operations, as well as the compliance with

internal guidelines. The responsibilities of the board of directors also include ensuring that the Company's disclosure to the market and investors is transparent, correct, relevant and reliable and to appoint, evaluate and, if necessary, dismiss the Company's CEO.

The board of directors has, in accordance with the Swedish Companies Act, adopted written rules of procedure for its work, which will be evaluated, updated and re-adopted annually. The board of directors meets regularly in accordance with a programme set out in the rules of procedure containing certain permanent items and certain items when necessary.

Provisions on the establishment of audit committees are found in the Swedish Companies Act. Provisions on the establishment of remuneration committees are found in the Code. In this respect, the provisions of the Swedish Companies Act only apply to companies whose shares are being traded on a regulated market, which does not include First North, and, as noted above in this section, the Code is not binding to the Company. In light of the scope of the operations and the Group's current size, it is the opinion of the Company's board of directors that it is presently not justified to establish specific audit or remuneration committees. Instead, the board of directors believes that the responsibilities of the committees are best addressed within the board. It is the Company's board of directors' responsibility to ensure transparency and control of the Company's operations through reports and contacts with the Company's auditor. If the board of directors later decides to establish committees, the rules of procedure for the board's work shall specify the duties and decision making powers that the board has delegated to the committees and how the committees are to report to the board.

CEO AND OTHER SENIOR MANAGEMENT

The Company's CEO is, in accordance with the provisions of the Swedish Companies Act, responsible for the day-to-day management of the Company in line with guidelines and instructions from the board of directors. Measures of an unusual nature or of great significance in view of the scope and nature of the Company's operations are not considered as "day-to-day management" and should therefore, as a main rule, be prepared and presented to the board of directors for its decision. The CEO must also take any measures necessary to ensure that the Company's accounts are maintained in accordance with applicable law and that its asset management is conducted satisfactorily. The CEO is subordinated to the board of directors, and the board of directors itself may also decide on matters that are a part of the day-to-day management. The work and role of the CEO as well as the allocation of duties between, on the one hand, the board of directors and, on the other, the CEO is established by written instructions (a so called "instruction for the CEO") by the board of directors and the board of directors continuously evaluates the work of the CEO.

The Company's current CEO is Peter Zerhouni. Further information about the CEO and other senior management, including information on remuneration to the CEO as well as to other senior management can be found under the "Board of directors, senior management and auditors" section above.

INTERNAL CONTROL AND AUDIT

The Company's board of directors is, according to the Swedish Companies Act, responsible for the organisation of the Company and management of the Company's affairs, must regularly assess the Company's and the Groups financial position and ensure that the Company's organisation is arranged so that the Company's accounts, asset management, and finances in general are satisfactorily monitored. The rules of procedure adopted by the board of directors for its work (refer to the above under the heading "Board of directors" in this section) contains instructions for internal financial reporting, and, going forward, all interim reports and press releases will be published on the Company's website (www.indexpharma.com) upon publication.

Being a public company, the Company must have at least one auditor for the review of the Company's and the Group's annual report and accounts as well as the management by its board of directors and CEO. The review must be as detailed and extensive as required by generally accepted auditing standards. The Company's auditor is, according to the Swedish Companies Act, appointed by the general meeting. Thus, auditors of Swedish limited liability companies are given their assignment by, and are obliged to report to, the general meeting, and must not allow their work to be governed or influenced by the board of directors or the senior management.

According to the Company's articles of association, the Company shall have a minimum of one (1) and a maximum of two (2) auditors with maximum two (2) deputy auditors. The current auditor of the Company is Deloitte AB with Therese Kjellberg as auditor in charge. Further information about the auditor, including information on remuneration to the auditor, can be found under the "Board of directors, senior management and auditors" section above.

Legal considerations and supplementary information

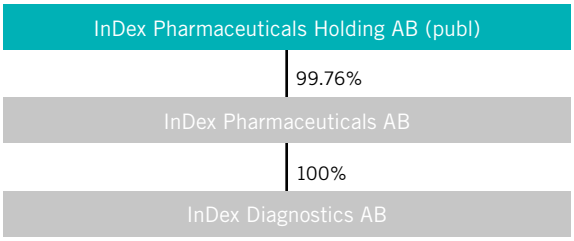
INCORPORATION AND LEGAL FORM

The Company is a public limited company incorporated on 14 December 2015 and registered with the Swedish Companies Registration Office on 27 June 2016. The Company's registration number is 559067-6820 and its registered office is in Stockholm. The Company's business is conducted in accordance with the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).

The Company is currently the parent company of the subsidiary InDex Pharmaceuticals AB (reg. no. 556704-5140), which conducts the Group's operational activities together with InDex Pharmaceuticals AB's wholly owned subsidiary InDex Diagnostics AB. According to the articles of association, the object of the Company's activities is to, directly or indirectly through subsidiaries, conduct research, development of technology and commercialisation of scientific discoveries within the field of biomedicine and activities compatible therewith. Please refer to the full articles of association, under section "Articles of association" for more information about the Company.

GROUP STRUCTURE

The Company is the parent company of the Group, which also includes InDex Pharmaceuticals AB and InDex Pharmaceuticals AB's wholly owned subsidiary InDex Diagnostics AB. InDex Pharmaceuticals AB was incorporated on 25 April 2006 and registered with the Swedish Companies Registration Office on 23 May 2006. InDex Diagnostics AB was incorporated on 16 November 2000 and registered with the Swedish Companies Registration Office on 12 December 2000.



InDex Pharmaceuticals AB became a subsidiary of the Company through a corporate restructuring completed in August 2016 ("Roll Up") in the form of an issue of new shares in the Company against payment in shares in InDex Pharmaceuticals AB (issue of new shares against payment in kind). In the restructuring, the shareholders of InDex Pharmaceuticals AB acquired shares in InDex Pharmaceuticals Holding AB (publ) against payment in the form of shares of the same kind in InDex Pharmaceuticals AB. Thus, after the registration of the first issue of new shares against payment in kind, InDex Pharmaceuticals Holding AB (publ) received approximately 99.76 percent of the shares in InDex Pharmaceuticals AB. In addition, it was resolved on a second issue of new shares against payment in the form of two shares of the same kind in InDex Pharmaceuticals AB for each new share in InDex Pharmaceuticals Holding AB (publ). InDex Pharmaceuticals Holding AB (publ) intends to own 100 percent of the shares in InDex Pharmaceuticals AB through full subscription of the second issue of new shares against payment in kind.

SUPPLY AGREEMENTS

None of the Company's suppliers are considered material in the sense that they cannot be replaced by suppliers with similar products or services. However, changing suppliers might be time consuming and there is no guarantee that the Group will be able to find suitable suppliers offering the same quality on similar terms and conditions for supply.

MATERIAL AGREEMENTS

The Company has entered into an agreement with Parexel International Ltd ("Parexel"), whereby Parexel was appointed as CRO (Contract Research Organization) for the randomised, double blind placebo controlled study to assess the efficacy and safety of cobitolimod in chronic moderate to severe active ulcerative colitis patients. According to the agreement, the Company retains full ownership rights to all information, reports and other results, together with all intellectual property rights. The agreement contains normal and mutual indemnification and limitation of liability provisions. The agreement shall automatically expire upon the earlier of completion of the services to be provided under the agreement, the full utilisation of the services or by either party giving 30 days prior written notice.

In March 2014, the Company entered into a license agreement with Almirall S.A. ("Almirall") pursuant to which the Company granted Almirall an exclusive license to conduct clinical studies and manufacture and commercialise the Company's medicinal product candidate cobitolimod in Europe. The payment was

divided into one upfront payment upon the signing of the agreement, success driven milestone payments to InDex as well as royalties from Almirall' European net sales. The license agreement with Almirall was terminated by Almirall in June 2015 subsequent to Allmirall's strategic repositioning into a "specialty pharma" company, focusing solely on dermatological products. All rights were returned to InDex in connection when the agreement ended.

RELATED PARTY TRANSACTIONS

In February 2016, InDex Pharmaceuticals AB entered into loan agreements (the "Bridge Loan") with six of the Company's larger shareholders, including SEB Venture Capital and Industrifonden. In total, the Company has borrowed SEK 18,591,000 under the Bridge Loan with a yearly interest rate of 15 percent. The Bridge Loan, including accrued interest, shall, according to the loan agreements, be repaid no later than on 31 October 2016, either by way of set-off against new shares in the Offering or in cash, at the choice of the lenders. The Company has the right to repay the Bridge Loan, or part thereof, in advance. The Company has not provided any security to the lenders for the Bridge Loan. Provided that the Offering results in proceeds of at least MSEK 225 and that the Offering and the listing of the Company's shares on First North is completed in 2016, some lenders, by way of a separate agreement, agreed to settle their respective parts of the Bridge Loan, equivalent of a total of SEK 17,131,000 (and accrued interest), against new shares in the Offering (see below under Commitments from the Main owners regarding the Offering and the planned listing of the Company's shares on First North").

STABILISATION

In connection with the Offering and the listing on First North, Stockholm Asset Management AB (reg. no. 556722-1055) may, in its role as stabilising agent, on behalf of Stockholm Corporate Finance, participate in transactions that stabilise, maintain or otherwise affect the price of shares in order to keep the market price of the shares at levels above those which might otherwise prevail in the open market. Such stabilisation transactions may be effected on First North, in the OTC market or otherwise, and may be conducted at any time during the period starting on the date of the first day of trading of the shares on First North and ending no later than 30 calendar days thereafter. Stockholm Corporate Finance is, however, not required to undertake any stabilisation and there is no guarantee that stabilisation will be undertaken. If stabilisation is undertaken, it may be discontinued at any time without prior notice. In no event will transactions be conducted at levels above the price in the Offering. Within one week of the end of the stabilisation period, Stockholm Corporate Finance will publish whether or not stabilisation was undertaken, the date at which stabilisation started, the date at which stabilisation last occurred and the price range within which stabilisation was conducted for each of the dated during which stabilisation transactions were conducted.

REAL ESTATE AND LEASE AGREEMENTS

The Company does not own, and has never owned, any real estate. The Company conducts its operations in leased office premises located in Stockholm, Sweden, at Karolinska Institutet, pursuant to a lease agreement dated 11 November 2013 and entered into with Karolinska Institutet Science Park AB as landlord. The initial term of the lease was until 31 May 2015 with a nine months termination period. The Company has terminated the lease agreement to be effective on 31 December 2016. The lease agreement is not considered material as it is the Company's assessment that finding other suitable premises would not be subject to any major difficulties.

EMPLOYMENT CONTRACTS AND CONSULTANCY AGREEMENTS

As of today, there are in total eight employees in the Group, all of which are employed in InDex Pharmaceuticals AB. Further, the Group makes use of different consultants with different expertise in the field of medicinal product development.

Employment contracts and consultancy agreements are entered into at fair market terms and subject to specific confidentiality undertakings, provisions on transfer of intellectual property rights and non-competition undertakings.

PATENTS, TRADEMARKS AND INTELLECTUAL PROPERTY RIGHTS

The Company's intellectual property rights are mainly protected through patents and patent applications. Filed patent applications provide protection equivalent

to a patent registration, provided that the patent application is later granted. The research and development conducted by InDex continuously generate new patent opportunities for InDex, both within existing projects and within new fields. These opportunities are evaluated by InDex and by patent attorneys contracted by InDex. Whether or not patent shall be applied for for a certain invention is determined from case to case. Refer to the heading "Intellectual property rights" under the section "Business overview" above.

The Group holds the registered trademarks "Kappaproct", "Diafecol" and "Dibicol" and the unregistered trademark "InDex Pharmaceuticals" and associated logotype in its ordinary business. The trademarks "Diafecol", Dibicol" and "Kappaproct" are, in addition to being registered in Sweden, also registered as trademarks in Europe and USA. The Company holds the following domain names: indexpharma.com, indexpharma.se, indexpharmab.com, and indexpharmaceuticals.se.

INSURANCE

The Company holds customary insurance protection, including insurance for equipment, group management and board of directors insurance, accident insurance and travel insurance. The Company also have insurances for clinical trials. The board of directors assesses that the current insurance coverage, including the level and terms of this insurance, provides adequate protection taking into account the insurance premiums and potential risks of the business. However, the Company cannot guarantee that losses will not occur or that claims will not be made exceeding the scope of the current insurance coverage.

LEGAL AND ARBITRATION PROCEEDINGS

The Group is not, nor has been, part of, or involved in, any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the previous twelve months that may have, or have had, a significant effect on the Company's and/or the Group's financial position or profitability.

COMMITMENTS FROM THE MAIN OWNERS REGARDING THE OFFERING AND THE PLANNED LISTING OF THE COMPANY'S SHARES ON FIRST NORTH

The Main owners have entered into an agreement with Stockholm Corporate Finance in respect of the Offering and the planned listing of the Company's shares on First North. Provided that the Offering results in proceeds of at least MSEK 225 and that the Offering and the listing is completed in 2016, the Main owners have undertaken to invest a total amount of approximately MSEK 75.5, equivalent to approximately 30 percent of the Offering (in part by setting off existing bridge loans of in total SEK 17,131,000 plus accrued interest).

Under the above conditions, NeoMed has also undertaken to convert its preference shares into shares of class A (which in connection to a listing of the Company's shares on First North will be converted to shares of class B), for a so called compensation issue in exchange for NeoMed thereby giving up the rights (in particular preference for an amount equivalent to MSEK 30) associated with the preference shares. The size of the directed issue of new shares (i.e. the compensation issue) is dependent on the outcome of the Offering, but may result in a maximum share capital increase of SEK 52,685.58 through the issue of a maximum of 2,634,279 new shares against payment corresponding to the quote (par) value of the Company's shares. Provided that the Offering and the listing is completed according to the above, there will only be a class of shares at the time of the planned listing of the Company's shares on First North.

The Main owners have further under the agreement undertaken not to sell the shares already held (including the shares subscribed for by NeoMed in the direct issue of new shares (i.e. the compensation issue) but excluding the shares subscribed for in the Offering) or otherwise enter into transactions with similar effect (so called lock-up) for a period of 12 months after that the Company's shares are traded on First North.

LOCK-UP AGREEMENTS

The Main owners have undertaken, for a period of 12 months after the Company's shares are traded on First North, not to sell shares or otherwise enter into transactions with similar effect (refer to "Commitments from the Main owners regarding the Offering and the planned listing of the Company's shares on First

North" and the "Share capital and ownership" section for more information on the lock-up undertaking).

SUBSCRIPTION COMMITMENTS AND GUARANTEE COMMITMENTS

Subscription commitments and guarantee commitments have been provided equivalent to 100 percent of the Offering, out of which 44.16 percent refers to subscription commitments and 55.84 percent refers to guarantee commitments. No remuneration is paid to those who have provided subscription commitments. Those who have provided the guarantee commitments are paid cash consideration of 9 percent of the guaranteed amount. Thus, the total guarantee commission amounts to approximately MSEK 12.56. The subscription commitments and the guarantee commitments were provided in beginning of September 2016. Neither the subscription commitments nor the guarantee commitments are secured by any pledge, blocked funds or any similar arrangement. As set out in the table below, the subscription commitments and guarantee commitments have been provided by both existing shareholders and third parties. Also refer to the above under "Commitments from the Main owners regarding the Offering and the planned listing of the Company's shares on First North" for more information on the subscription commitments by the Main owners.

SUBSCRIPTION COMMITMENTS PROVIDED

Name	Address[1]	Subscription commitments (MSEK)	Percentage of the Offering
SEB Venture Capital	Kungsträdgårdsgatan 8, 111 47 Stockholm	35	14%
Industrifonden	Vasagatan 11, 111 91 Stockholm	32.250	12.9%
SEB Pensionsstiftelse	Östra Hamngatan 24, 405 04 Göteborg	15	6%
NeoMed Management	Parkveien 55, 0256 Oslo, Norway	10	4%
Ponderus Invest AB	Lilla Bantorget 11, 111 23 Stockholm	5	2%
Rune Pettersson		4.100	1.64%
Richard Kahm		1	0.4%
Carl Nordmark		0.840	0.34%
Tomas Timander		0.600	0.24%
Rolfsen Consulting AB	Kvarnbogatan 16, 752 39 Uppsala	0.450	0.18%
Thomas Timander Aktiebolag	Linnégatan 104, 2tr, 115 23 Stockholm	0.400	0.16%
Malin Nilsson		0.350	0.14%
Malmsten Invest AB	Östermalmsgatan 89, 114 59 Stockholm	0.283	0.11%
Ingenjörsfirma Enochsson AB	Jutevägen 3, 192 77 Sollentuna	0.272	0.11%
Niclas Löwgren		0.200	0.08%
Peter Zerhouni		0.200	0.08%
Stig Løkke Pedersen		0.200	0.08%
Per Ewert		0.150	0.06%
Michael Mattson		0.100	0.04%
Other individuals		4	1.6%
Total		**110.395**	**44.16%**

[1]Address: All individuals including "Other individuals" can be reached through InDex Pharmaceuticals Holding AB (publ).

GUARANTEE COMMITMENTS PROVIDED

Name	Address[1]	Guarantee commitments (MSEK)	Percentage of the Offering
John Fällström		20	8%
LMK Venture AB	Box 2025, 220 02 Lund	20	8%
Falvir AB	Tåstrupsgatan 262 63 Ängelholm	12	4.8%
Göran Ofsen		7	2.8%
Gleerupska Förvaltnings Aktiebolaget	Lautritz Weibulls väg 20, 224 65 Lund	5	2%
Graffe Holding AB	Box 7030, 103 86 Stockholm	5	2%
Grenspecialisten Holding AB	Box 4042, 203 11 Malmö	5	2%
Invium Partners AB	Mäster Samuelsgatan 3, 4tr, 111 44 Stockholm	5	2%
Myacom AB	Torstenssonsgatan 3, 114 56 Stockholm	5	2%
Sture Hallström Invest AB	Hjorstigen 3, 131 50 Saltsjö-Duvnäs	5	2%
Grovallen AB	Sävstigen 5, 133 35 Saltsjöbaden	4	1.6%
Jörgen Vrenning		3.700	1.48%
Rune Pettersson		3	1.2%
ADB Invest	Strandvägen 61, 115 23 Stockholm	3	1.2%
Bertil Lindquist		3	1.2%
MW Asset Management AB	Humlegårdsgatan 4, 114 46 Stockholm	2.500	1%
Afsnee AB	c/o Kent Ardvidsson, Grev Magnigatan 14, 114 55 Stockholm	2	0.8%
Capidal AB (Capmate AB)	Vilundavägen 17, 194 34 Upplands Väsby	2	0.8%
Gryningskust Holding AB	Baldersuddevägen 26, 134 38 Gustavsberg	2	0.8%
Göran Källebo		2	0.8%
Dag Rolander		1.500	0.6%
Eshan Ashrafi		1.500	0.6%
Fredrik Crafoord		1.500	0.6%
Fredrik Åhlander		1.500	0.6%
Raspart Consulting AB	c/o Rasmusson & Partners Advokat AB, Engelbrektsgatan 7, 1tr, 114 32 Stockholm	1.050	0.42%
Richard Kahm		1	0.4%
Balders Hage Invest AB	Villagatan 13 B, 114 32 Stockholm	1	0.4%
Jan Pettersson		1	0.4%
Hemo Spray & Pump AB	Gärdesvägen 11, 183 30 Täby	1	0.4%
Tesarus AB	Box 3178, 103 69 Stockholm	1	0.4%
Leevest Capital Ltd	147 Aberford Road, Woodlesford, LS26 8LQ Leeds, England	1	0.4%
Jens Miöen		1	0.4%
Navitex Trading AB	Munkekullsvägen 5, 429 43 Särö	1	0.4%
Peter Barke		1	0.4%
Rune Löderup		1	0.4%
Ulti AB	Floragatan 14, 114 31 Stockholm	1	0.4%
Stockholm Asset Management AB	Birger Jarlsgatan 32 A, 114 29 Stockholm	0.755	0.3%
Niclas Löwgren		0.600	0.24%
Emissions Kapital Stockholm AB	Fridhemsgatan 60, 112 46 Stockholm	0.500	0.2%
Föreningen Svensk-Finlands Vänner	Vesslevägen 16, 167 66 Bromma	0.500	0.2%
Kristian Kierkegård Holding AB	Torstenssonsgatan 10, 114 56 Stockholm	0.500	0.2%
Lars Carnestedt		0.500	0.2%
Mikael Rosencrantz		0.500	0.2%
Rebaxe AB	c/o Peter Bahrke, Eriksberg, 181 90 Lidingö	0.500	0.2%
Consentia Group AB	Regeringsgatan 45, 111 56 Stockholm	0.400	0.16%
Krankajen Group AB	Box 21055, 200 21 Malmö	0.400	0.16%
Michael Mattson		0.200	0.08%
Total		**139.605**	**55.84%**

[1] Address: All individuals can be reached through InDex Pharmaceuticals Holding AB (publ).

DOCUMENTS ON DISPLAY AND INCORPORATED BY REFERENCE

The following documents are available for inspection at the Company's office (Tomtebodavägen 23a, 171 77 Stockholm, Sweden) as well as in electronic form at the Company's website (www.indexpharma.com):

- Articles of association for InDex Pharmaceuticals Holding AB (publ)
- This Prospectus
- InDex Pharmaceuticals Holding AB's (publ) audited interim report for the period 27 June – 30 June 2016
- InDex Pharmaceuticals AB's audited consolidated annual account for the financial year 2014, including audit report
- InDex Pharmaceuticals AB's audited consolidated annual accounts for the financial year 2015, including audit report
- InDex Pharmaceuticals AB's interim report January – June 2015
- InDex Pharmaceuticals AB's interim report January – June 2016
- InDex Diagnostics AB, subsidiary, audited annual accounts for the financial year 2014, including audit report
- InDex Diagnostics AB, subsidiary, audited annual accounts for the financial year 2015, including audit report

InDex Pharmaceuticals AB's annual accounts for the financial years 2014 and 2015, which also contains consolidated statements including the wholly owned subsidiary InDex Diagnostics AB, have been prepared in accordance with the Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554)) and BFNAR 2012:1 (K3), and have been reviewed by the Company's auditor. The audit reports for the annual accounts for the financial years 2014 and 2015 can be found on the last page of each annual report and are in its entirety incorporated by reference and constitute a part of the Prospectus. The financial information regarding the interim reports 2016 and 2015 have been prepared in accordance with the same principles and regulations. The interim reports have not been reviewed by the Company's auditor.

The Company's interim report for the period 27 June – 30 June are incorporated by reference and constitutes a part of this Prospectus. Profit and loss account, balance sheet and cash flow analysis can be found on page 2 of the interim report. The audit report for the interim report is in its entirety incorporated by reference and constitutes a part of this Prospectus.

ADVISERS

Stockholm Corporate Finance is the financial adviser to the Company in relation to the Offering and has advised the Company when drafting this Prospectus. Setterwalls Advokatbyrå AB is the legal adviser to the Company in relation to the Offering and has advised the Company when drafting this Prospectus. Since all information in this Prospectus is based on information provided by the Company, Stockholm Corporate Finance and Setterwalls Advokatbyrå AB excludes themselves from all liability in relation to investors in the Company, as well as to other direct and/or indirect consequences following investment decisions and/or other decisions, which are fully or partly based on information contained in this Prospectus. Aqurat acts as issuer agent in relation to the Offering. Nordnet Bank AB acts as Selling Agent.

POSSIBLE CONFLICTS OF INTEREST

Stockholm Corporate Finance, Nordnet Bank AB and Aqurat have the rights to a pre-agreed compensation for their services in connection with the Offering. Setterwalls Advokatbyrå AB receives ongoing compensation for services rendered. Provided that the Offering results in gross proceeds of at least MSEK 225 and that the listing of the Company's shares on First North is completed no later than during 2017, the CEO, Business Developer, COO, CFO and chairman of the board of the Company are entitled to a bonus in the form of cash payment from the Company as compensation under separate agreements for their vital efforts in connection with the IPO process. Maximum individual compensation among the key persons amounts to SEK 1,440,000 and total compensation for all of the above amounts to SEK 3,026,100. Further, the CEO, COO and chairman of the board have undertaken, under separate agreements, to reinvest between 15 to 50 percent of the bonus received by acquiring shares in the Company at First North no later than 10 business days after the bonus payment. Stockholm Asset Management AB, a company related to Stockholm Corporate Finance, has provided a guarantee commitment in respect of

the Offering (refer to section "Legal considerations and supplementary information" under "Subscription commitments and guarantee commitments" for more information). Other than this, there is no financial or other relevant interest in the Offering.

CERTIFIED ADVISER

The Company has appointed Redeye as Certified Adviser on First North. Redeye owns no shares in the Company.

Articles of association

The articles of association adopted at the extraordinary general meeting on 25 August 2016. The general meetings' resolution to adopt the articles of association is conditional upon the completion of the Offering and the articles of association will therefore be registered with the Swedish Companies Registration Office in connection with the registration of the shares in the Offering.

§ 1 NAME OF THE COMPANY

The name of the company is InDex Pharmaceuticals Holding AB. The company is a public company (publ).

§ 2 REGISTERED OFFICE OF THE BOARD OF DIRECTORS

The registered office of the company shall be situated in the municipality of Stockholm, the county of Stockholm.

§ 3 OBJECT OF THE COMPANY'S ACTIVITIES

The company shall, directly or indirectly through subsidiaries, conduct research, development of technology and commercialisation of scientific discoveries within the field of biomedicine and activities compatible therewith.

§ 4 SHARE CAPITAL

The share capital shall be not less than SEK 600,000 and not more than SEK 2,400,000.

§ 5 NUMBER OF SHARES

The number of shares shall be not less than 30,000,000 and not more than 120,000,000.

§ 6 BOARD OF DIRECTORS

The board of directors shall consist of not less than three (3) and not more than ten (10) members without deputy members. The members are to be elected annually at the annual general meeting until the end of the next annual general meeting.

§ 7 AUDITORS

The company shall have a minimum of one (1) and a maximum of two (2) auditors, with a maximum of two (2) deputy auditors.

§ 8 NOTICE OF GENERAL MEETING

Notices of general meetings shall be made by announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the company's website. At the same time as notice is given it shall be announced in Dagens Industri that a notice has been made.

Shareholders wishing to participate in general meetings must be listed as shareholder in a printout or other presentation of the entire share register reflecting the circumstances five weekdays before the general meeting and notify the company no later than the date specified in the notice of the general meeting. The last mentioned date may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday before the general meeting. A shareholder may be accompanied by advisors at a general meeting only if he or she notifies the company of the number of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.

§ 9 ANNUAL GENERAL MEETING

The following matters shall be addressed at the annual general meeting:

1. Election of chairman of the meeting
2. Preparation and approval of the voting register
3. Approval of the agenda
4. Election of at least one person to attest the minutes
5. Determination of whether the meeting has been duly convened
6. Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and the auditor's report on the group
7. Resolutions regarding
   (a) adoption of the balance sheet and income statement and, where applicable, the consolidated balance sheet and the consolidated income statement
   (b) allocation of the company's profit or loss according to the adopted balance sheet
   (c) discharge from liability for board members and the managing director

8. Determination of the number of board members and, where applicable, deputy members, and the number of auditors and, where applicable, deputy auditors
9. Determination of fees to be paid to the board of directors and the auditors
10. Election of the board of directors and auditors
11. Any other business incumbent on the meeting according to the Swedish Companies Act or the articles of association

§ 10 COLLECTION OF PROXY FORMS

The board of directors may collect proxies at the company's expense pursuant to the procedure stated in Chapter 7, section 4, second paragraph of the Swedish Companies Act.

§ 11 FINANCIAL YEAR

The company's financial year shall be 1 January – 31 December.

§ 12 CSD CLAUSE

The shares of the company shall be registered in a CSD register in accordance with the Central Securities Depositaries and Financial Instruments Accounts Act (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

Income tax matters

SWEDISH INCOME TAX MATTERS

The following is a summary of certain tax consequences that may arise for investors participating in the Offering. The summary is based on the legislation currently in force and is intended as general information only. The summary is solely applicable to individuals and limited liability companies tax resident in Sweden, unless otherwise stated. For example, the summary does not address

- shares held by partnerships or shares held as current assets in business operations;
- the special rules that may apply to shares in companies that are or have been considered as closely held companies or shares acquired on the basis of such holdings; or
- shares or other listed equity related securities acquired through a so called investment savings account (Sw. investeringssparkonto) or a capital insurance (Sw. kapitalförsäkring) that are subject to special rules on standardised taxation.

Special tax rules apply to certain categories of taxpayers, e.g. investment companies and insurance companies. The tax treatment of each individual shareholder depends on such holder's particular circumstances. Each investor should therefore consult a tax advisor for information on the specific implications that may arise in their individual case, including the applicability and effect of foreign rules and tax treaties.

The intention is to list the Company's shares on First North. First North is not a regulated marketplace according to the definition in the Swedish Income Tax Act (Sw. inkomstskattelag (1999:1229)). Shares that are not traded on a regulated market may be treated as "listed" according to the Swedish Income Tax Act if the shares are subject to a continuous and publically available listing based on market sales. The Swedish Tax Agency (Sw. Skatteverket) has, in an official statement, e.g. expressed that shares should be traded every tenth day, and that the trading records should be available until the sixth year following the year when the shares were listed.

INDIVIDUALS

Capital gains taxation

For individuals tax resident in Sweden, share related income such as dividends and capital gains are taxed in the category income from capital at a tax rate of 30 percent.

The capital gain or loss is calculated as the difference between the sales proceeds, after deducting sales costs, and the tax basis of the shares. The tax basis for all equity related securities of the same class and type are added together and computed collectively in accordance with the average cost method (Sw. genomsnittsmetoden). It may be mentioned that BTA's (paid subscription shares) are not considered to be of the same class and type as newly issued shares until the resolution to issue new shares has been registered with the Swedish Companies Registration Office (Sw. Bolagsverket). Upon the sale of listed shares, the tax basis may alternatively be determined according to the standard method (Sw. schablonmetoden) as 20 percent of the sales proceeds after deduction of sales costs.

Capital gains on non-listed shares are subject to an effective taxation of 25 percent, since 5/6 of the capital gain is subject to taxation. Capital gains on listed shares are taxed at 30 percent (i.e. the total gain is taxable).

Capital losses on listed shares and other listed equity related securities (with the exception of units in mutual funds that consist solely of Swedish receivables so called interest funds) are fully deductible as well as 5/6 of capital losses on non-listed shares in Swedish limited liability companies and foreign legal persons realised during the same fiscal year. Capital losses on qualified shares in closely held companies (Sw. kvalificerade andelar) may be deducted by 2/3. Capital losses shall somewhat simplified be deducted as follows:

1 capital losses that are fully deductible;
2 capital losses that are deductible by 5/6; and
3 capital losses that are deductible by 2/3.

Up to 70 percent of capital losses on listed shares and 5/6 of capital losses on non-listed shares, that cannot be offset as outlined above, may be deducted against other income of capital.

If there is a net loss in the category income of capital, a tax reduction is allowed against municipal and national income tax, as well as against real estate tax and municipal real estate charges. A tax reduction of 30 percent is allowed on the portion of such net loss that does not exceed SEK 100,000 and of 21 percent on any remaining loss. Such net loss cannot be carried forward to future fiscal years.

Dividends

Dividends on non-listed shares in Swedish limited liability companies are subject to an effective taxation of 25 percent (30 percent * 5/6). Dividends on listed shares are taxed at 30 percent. A preliminary tax of 30 percent is generally withheld by Euroclear Sweden or, regarding nominee-registered shares, by the nominee on dividends paid to individuals resident in Sweden.

LIMITED LIABILITY COMPANIES

Dividend and capital gains taxation

Non-listed shares

Non-listed shares held as capital assets by Swedish limited liability companies are taxed in accordance with the rules on business related holdings (Sw. närings-betingade andelar), which mean that capital gains and dividends on such shares typically are tax exempt, whereas write-downs and capital losses are non-deductible. If non-listed shares ceases to be considered as business related (e.g. in the context of a listing), the holder may typically use the market value of the shares at that time as tax base value.

Listed shares

The rules on business related holdings apply to listed shares if the holder owns 10 percent or more of the voting rights for all shares or, in exceptional cases where the holding is motivated by the holder's business. There is further a one-year holding requirement that must be met in order for dividends and capital gains on listed shares to be tax exempt. This requirement may be met retroactively in respect of dividends.

Capital gains and dividends on shares that are not covered by the rules on business related holdings are taxed as ordinary business income at a tax rate of 22 percent. Capital gains and capital losses are calculated in the same manner as set forth above with respect to individuals. Deductible capital losses on shares and other equity related securities may only be deducted against taxable capital gains on similar securities. Such capital losses may, under certain conditions, be deducted against capital gains in another group company provided that the companies may exchange deductible group contributions (Sw. koncernbidrag). A capital loss that cannot be utilised a given year may be carried forward and offset against taxable capital gains on shares and other equity related securities during subsequent fiscal years without any limitation in time.

CERTAIN TAX CONSIDERATIONS FOR SHAREHOLDERS NOT RESIDENT IN SWEDEN FOR TAX PURPOSES

Capital gains taxation

Capital gains on shares are typically not taxable in Sweden for non-resident shareholders, unless the shares may be allocated to a Swedish permanent establishment of the holder. The shareholders may, however, be subject to tax in their state of residence.

Individual shareholders may be subject to tax in Sweden on capital gains according to a special rule in case they have been resident or stayed permanently in Sweden at any time during the year in which the shares are sold or the ten preceding years. The applicability of this rule may be limited under a tax treaty between Sweden and the holder's state of residence.

Dividend

Dividends payments by a Swedish limited liability company to non-resident shareholders are subject to a 30 percent withholding tax as a main rule. However, the tax rate is generally reduced for shareholders resident in jurisdictions with which Sweden has entered into a tax treaty. The majority of Sweden's tax treaties enable a reduction of the Swedish withholding tax to the tax rate stipulated in the treaty directly at payment. In Sweden, Euroclear Sweden, or, in the case of nominee-registered shares, the nominee, generally deducts the withholding tax. If a 30 percent withholding tax is withheld and the shareholder is entitled to an exemption or a reduced rate, a refund can be claimed from the Swedish Tax Agency before the end of the fifth calendar year following the year in which the dividend was paid.

DANISH AND NORWEGIAN INCOME TAX MATTERS

The following is a summary of certain tax consequences that may arise for investors participating in the Offering resident in Denmark or Norway for tax purposes.

Capital gains taxation

Capital gains on shares are typically not taxable in Sweden for non-resident holders of shares tax resident in Norway or Denmark, unless the holdings are allocated to a Swedish permanent establishment. The holders may, however, be subject to tax in their state of residence.

Individuals may be subject to tax in Sweden on capital gains according to a special rule in case they have been resident or stayed permanently in Sweden at any time during the year in which the shares or warrants are sold or the ten preceding years. The applicability of this rule may be limited under the Nordic tax treaty.

Dividend

Dividend payments to non-resident shareholders tax resident in Norway or Denmark are subject to a 15 percent withholding tax as a main rule provided that the shareholder can provide a proof of residency in Norway or Denmark (as applicable). If shareholders are Norwegian or Danish companies, the tax may under certain circumstances be reduced to 0 percent (if the shares are listed a holding of 10 percent or more is amongst other required). In other situations, the withholding tax is 30 percent. The preliminary tax is withheld by Euroclear or, regarding nominee-registered shares, by the nominee. If a 30 percent withholding tax is withheld and the shareholder is entitled to an exemption or a reduced rate, a refund can be claimed from the Swedish Tax Agency before the end of the fifth calendar year following the year in which the dividend was paid.

Dictionary and definitions and abbreviations

"Aqurat"	refers to Aqurat Fondkommission AB
"Clinical study"	refers to studies on patient and studies on healthy volunteers
"Code"	refers to the Swedish Code of Corporate Governance
"Colon"	refers to the large intestine
"Company" or "InDex"	refers to InDex Pharmaceuticals Holdings AB (publ), reg. no. 559067-6820, a Swedish public limited liability company, or, depending on the context, separately or together, its operating subsidiary, InDex Pharmaceuticals AB, reg. no. 556704-5140, a Swedish private limited liability company and/or InDex Pharmaceuticals AB's wholly owned operating subsidiary InDex Diagnostics AB, reg. no. 556602-2751, a Swedish private limited liability company
"CMO"	refers to manufacturers (Contract Manufacturing Organizations)
"CRO"	refers to suppliers of pre-clinical and clinical studies (Contract Research Organizations)
"DDW"	refers to Digestive Disease Week
"DIMS"	refers to DNA based ImmunoModulatory Sequence)
"Group"	refers to the parent company InDex Pharmaceuticals Holding AB (publ) or, depending on the context, separately or together, the subsidiaries InDex Pharmaceuticals AB and/or InDex Diagnostics AB
"ECCO"	refers to European Crohn's and Colitis Organisation
"EMA"	refers to the European Medicines Agency
"EUR"	refers to Euro
"Euroclear"	refers to Euroclear Sweden AB
"Endoscopy"	refers to medical examination of the intestinal mucosa with endoscopy via the rectum
"FDA"	refers to the U.S. Food and Drug Administration
"First North"	refers to Nasdaq First North Stockholm
"IBD"	refers to inflammatory bowel disease
"IND"	refers to investigational new drug
"Industrifonden"	refers to Stiftelsen Industrifonden
"Main owners"	refers to SEB Venture Capital, Industrifonden and NeoMed Innovation V L.P./N5 Investments AS
"NeoMed"	refers to NeoMed Innovation V L.P. together with N5 Investments AS (whose shares are managed by the same management company)
"Offering"	refers to the initial public offering in Sweden, Denmark and Norway of newly issued shares in InDex Pharmaceuticals Holding AB (publ)
"Placebo"	refers to an inactive substance
"Pre-clinical study"	refers to studies in laboratories and on animals
"Product"	refers to drug candidates and approved medicinal products
"Prospectus"	refers to this prospectus
"Redeye"	refers to Redeye Aktiebolag
"Remission"	refers to diminishing of symptoms or symptom free
"Stockholm Corporate Finance"	refers to Stockholm Corporate Finance AB
"SEK"	refers to Swedish krona
"SFSA"	refers to the Swedish Financial Supervisory Authority (Sw. Finansinspektionen)
"Subsidiary"	refers, depending on the context, separately or together, to InDex Pharmaceuticals AB and/or InDex Pharmaceuticals AB:s wholly owned subsidiary InDex Diagnostics, reg. no. 556602-2751, a Swedish private limited liability company
"UEGW"	refers to United European Gastro Week
"Ulcerative Colitis"	refers to haemorrhagic inflammation of the colon, a debilitating, chronic inflammation of the rectum and the large intestine
"USD"	refers to US dollar

Adresses

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