InDex Pharmaceuticals

Pareto Securities' 10th annual Health Care Conference

September 5, 2019

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InDex Pharmaceuticals in Brief

- Cobitolimod for ulcerative colitis in late stage clinical development
  - Primary endpoint met in the Phase IIb study CONDUCT (announced Aug 27)
  - Outstanding combination of efficacy and safety
  - First-in-class TLR9 agonist
  - Advancing cobitolimod towards phase III
- Based in Stockholm, Sweden with origins from Karolinska Institutet
  - Focus on immunological diseases with high unmet medical need
  - Broad portfolio of pre-clinical stage assets from DIMS platform
  - Very experienced Board and Management
- Listed on the Nasdaq First North Growth Market (ticker INDEX)

Cobitolimod

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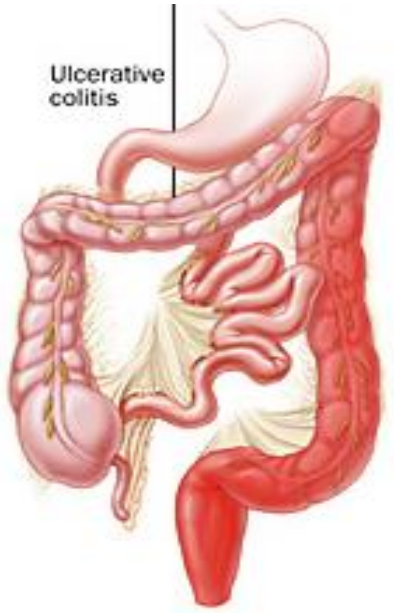
Ulcerative Colitis – a Debilitating Disease with High Unmet Medical Need

- Ulcerative colitis is an inflammatory bowel disease (IBD) with chronic inflammation of the colonic mucosa leading to ulcers
- Recurrent with active and inactive periods
- Very frequent blood- and mucus-mixed loose stools
- High negative impact on quality of life



"I always need to be close to a toilet, which restricts my life significantly. The worst is to be so socially disabled. I would like to be spontaneous and just live my life without worrying about my stomach and toilet visits",

Emma, 24 years old suffering from ulcerative colitis

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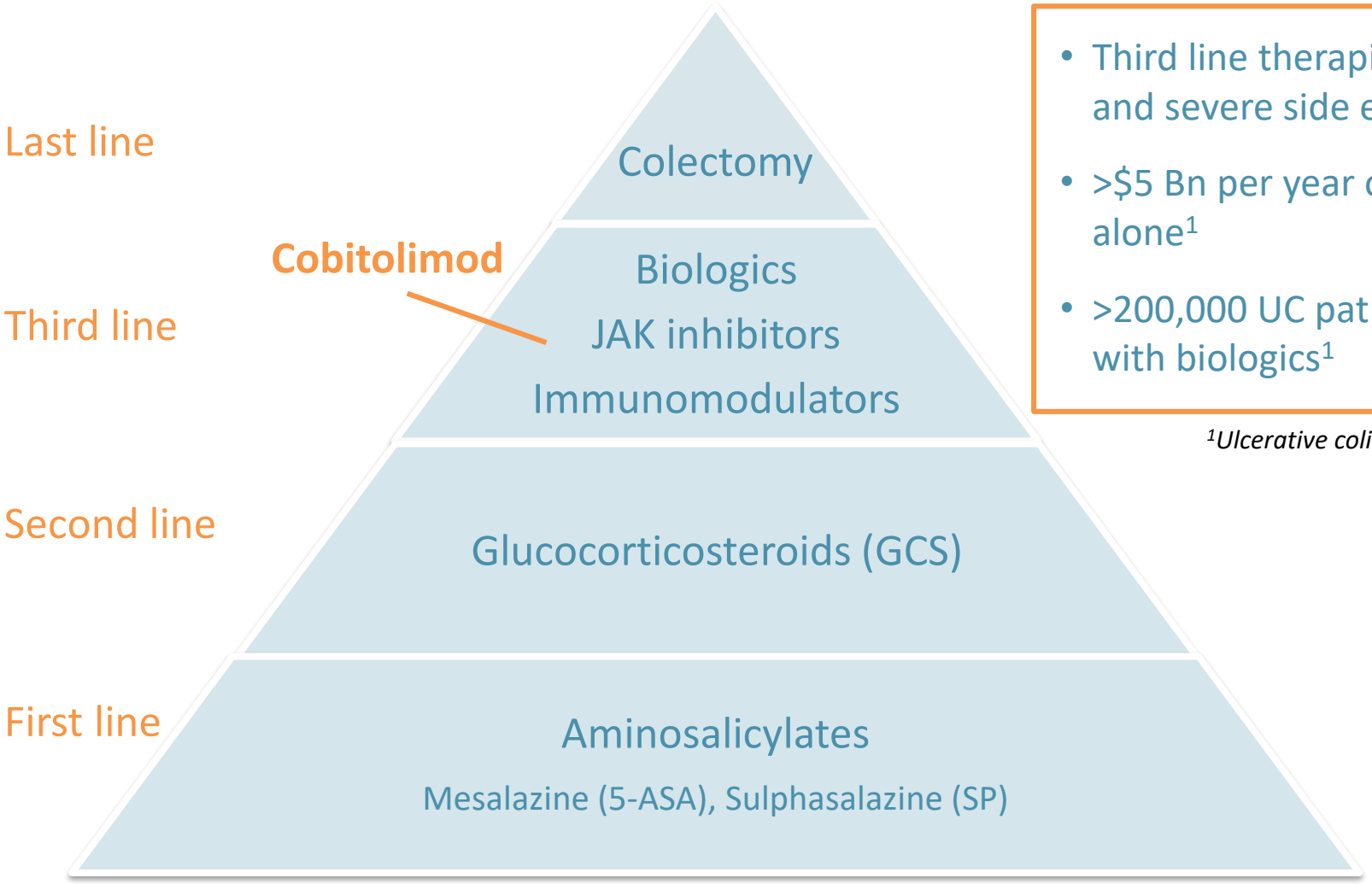
Clear Need for Safer and More Efficacious Drugs in Moderate to Severe UC



- Third line therapies have problems with tolerance and severe side effects
- >$5 Bn per year of biologics sales globally in UC alone[1]
- >200,000 UC patients globally receive treatment with biologics[1]

[1]*Ulcerative colitis disease coverage. Datamonitor Healthcare 2016*

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Cobitolimod – InDex's Lead Drug Candidate

- Cobitolimod is a potential new medication for moderate to severe ulcerative colitis
- Primary endpoint met in Phase IIb study CONDUCT with an excellent safety profile
- 4 previous completed clinical studies support efficacy and safety demonstrated in CONDUCT

- Competitive efficacy
- Excellent safety, very low systemic uptake
- Local treatment, provides rapid onset of action
- Novel mechanism of action (MoA)
- Potential for combination therapy

Cobitolimod has high market potential with an outstanding combination of efficacy and safety

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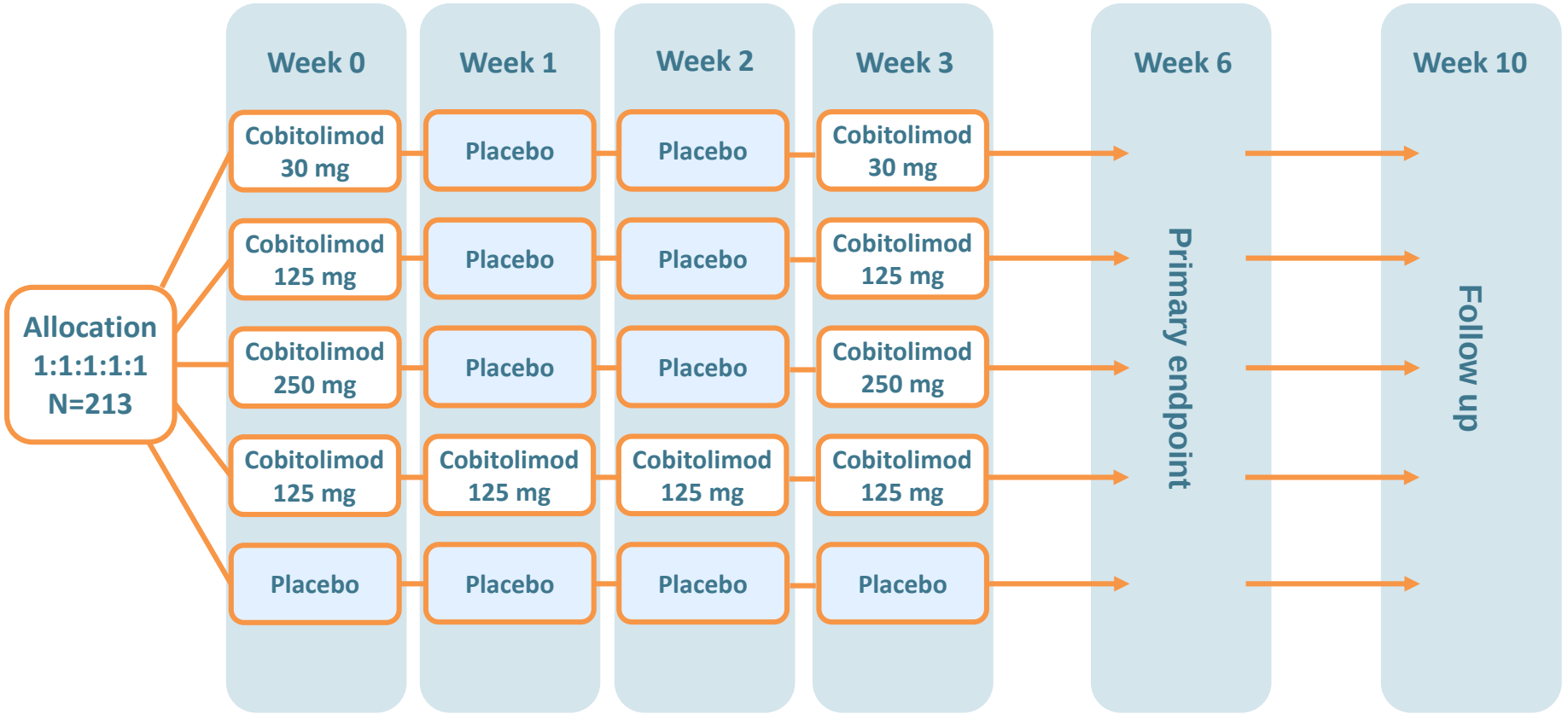
Phase IIb Study Design



- Moderate to severe active left sided UC
- Failed 5-ASA/SP and GCS
- Failed immunomodulators and/or biologics
- No concomitant biologics

Exploratory study to identify best dosing regimen for phase III

conduct

CObitolimod as Novel DNA-based Ulcerative Colitis Treatment

Met Primary Endpoint with Competitive Efficacy

Clinical Remission at Week 6*	COBITOLIMOD				PLACEBO (n=44)
	30 mg x 2 (n=40)	125 mg x 2 (n=43)	125 mg x 4 (n=42)	**250 mg x 2 (n=42)**	
% of patients	12.5 %	4.7 %	9.5 %	**21.4 %**	6.8 %
Δ to placebo	5.7 %	-2.1 %	2.7 %	**14.6 %**	
Odds Ratio	2.0	0.7	1.4	**3.8**	
P-value two-sided test	n.s.	n.s.	n.s.	**0.0495**	
P-value one-sided test	n.s.	n.s.	n.s.	**0.0247**	

*Full analysis set, *Clinical Remission at Week 6 defined as Modified Mayo sub scores: i) rectal bleeding of 0, ii) stool frequency of 0 or 1 and iii) endoscopy score of 0 or 1 (excluding friability)*

Sensitivity analyses confirm the robustness of the primary endpoint findings

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Excellent Safety Profile

Treatment Emergent Adverse Events No of patients (%)	COBITOLIMOD				PLACEBO (n=44)
	30 mg x 2 (n=40)	125 mg x 2 (n=43)	125 mg x 4 (n=42)	250 mg x 2 (n=42)	
Patients with AEs	10 (25.0%)	17 (39.5%)	15 (35.7%)	18 (42.9%)	21 (47.7%)
Patients with Serious AEs	2 (5.0%)	0	2 (4.8%)	4 (9.5%)	2 (4.5%)
Deaths	0	0	0	0	1 (2.3%)

Safety analysis set, some patients have reported several adverse events

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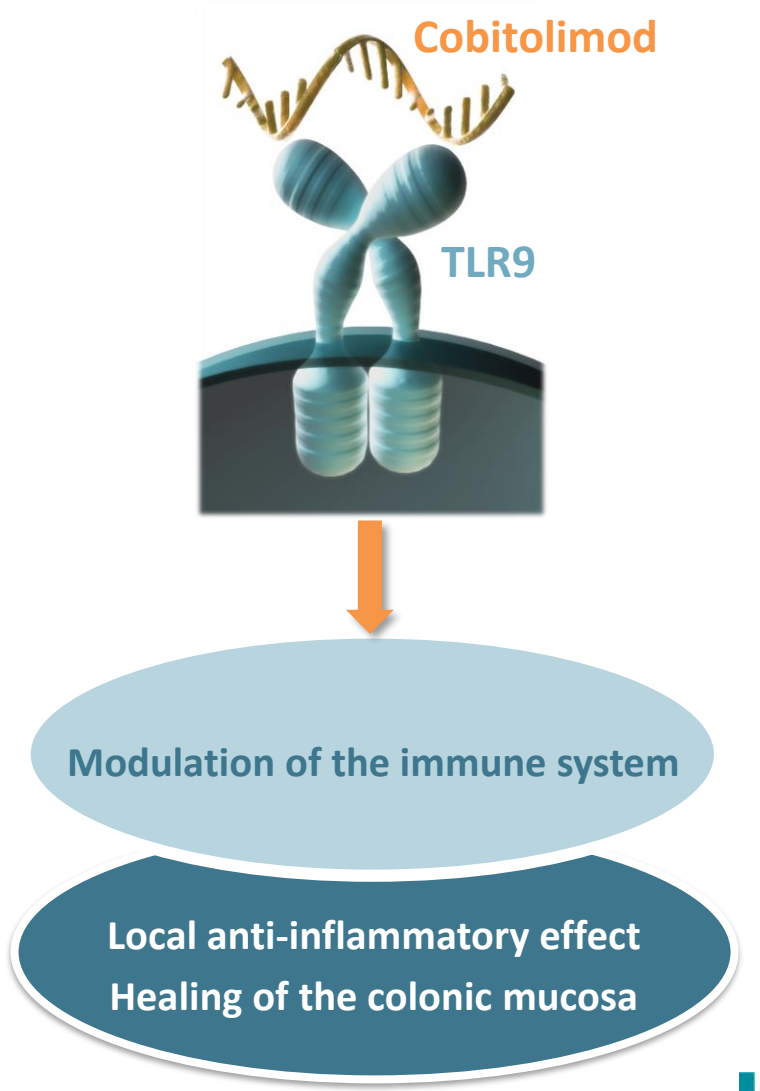
Cobitolimod is a First-in-Class TLR9 Agonist

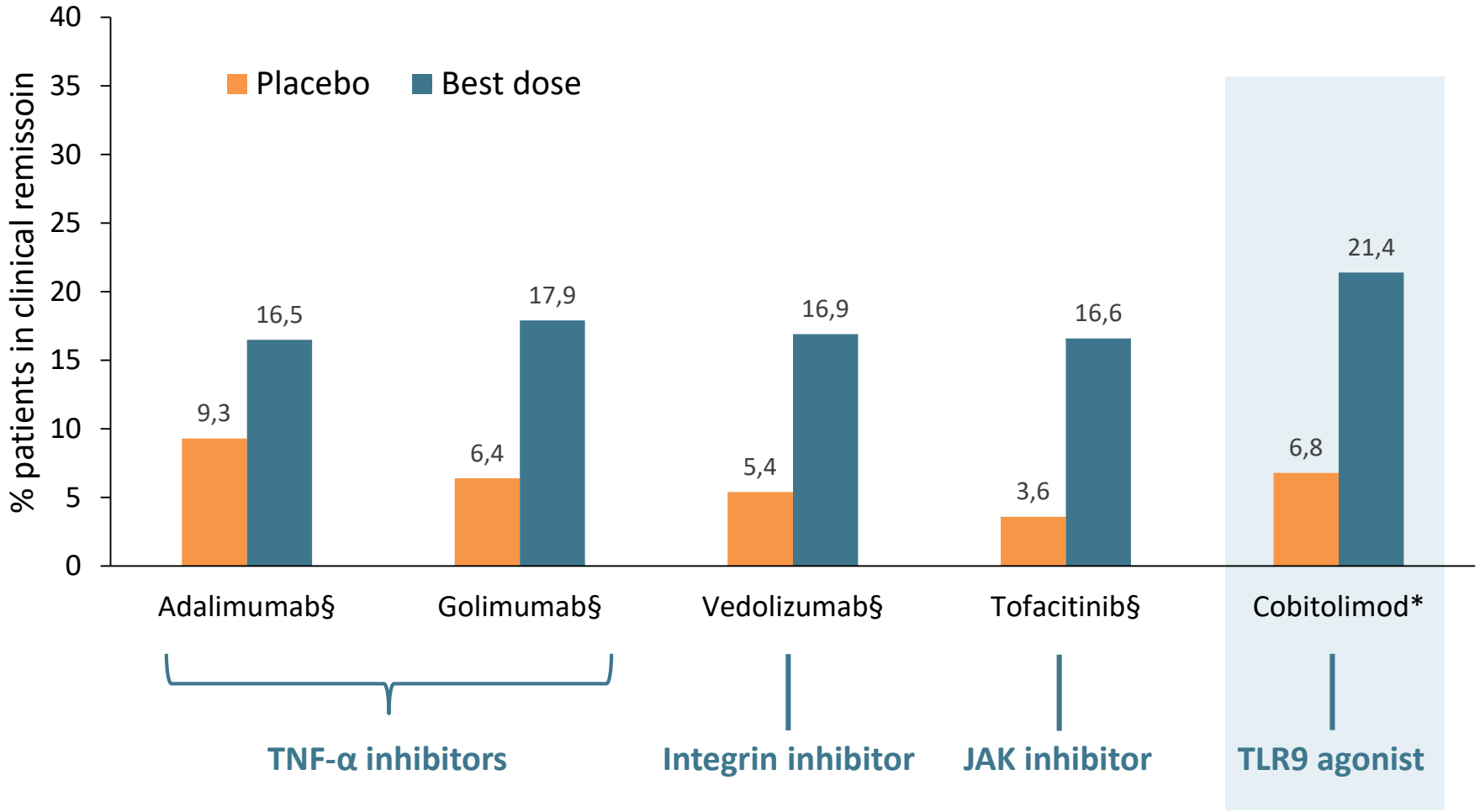
Cobitolimod is an oligonucleotide which activates Toll Like Receptor 9 (TLR9) by mimicking microbial DNA

Advantages with novel and unique MoA:

- No competition for the specific MoA
- Address patients that have failed other MoA
- Potential combination therapy with other MoA



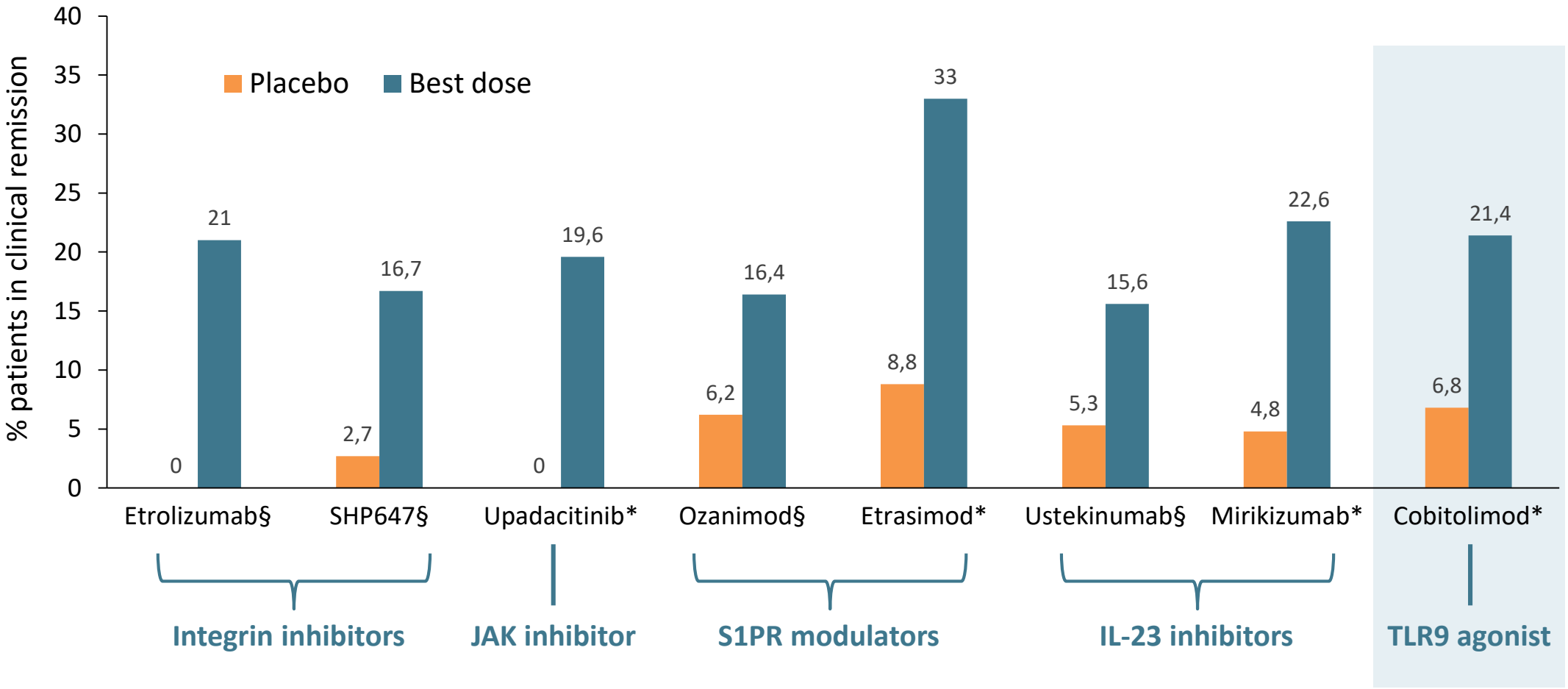
Cobitolimod has Competitive Efficacy vs. Marketed Products



§ Full Mayo Score ≤2, *3-component Mayo Score ≤2

NOTE: Infliximab excluded from comparison as not comparable phase III patient population

Cobitolimod has Competitive Efficacy vs. Late Stage Pipeline



§ Full Mayo Score ≤2, *3-component Mayo Score ≤2

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Safety Concerns with Other Drug Classes

DRUG CLASS	SAFETY PROFILE
TNF-α inhibitors	Infections, malignancies, skin disorders
Integrin inhibitors	Infections, hypersensitivity reactions
JAK inhibitors	Infections, cancer, tears (perforation) in the stomach or intestines, pulmonary embolism
S1PR modulators	Heart rate effect, elevated liver transaminase
IL-23 inhibitors	Infections, malignancies

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Next Steps in Cobitolimod Development

Prepare for phase III

- Analyze full CONDUCT data set – Q4 2019
- Regulatory interactions – Q1 2020
- Protocol development – Q1 2020
- CRO selection – Q1 2020
- Study drug manufacturing – H1 2020
- Additional tox studies – H1 2020
- Planned First-Patient-In – H2 2020

Evaluate best route to commercialization

- Set up InDex sponsored phase III program based on sequential design
  - Stepwise financing, additional de-risked inflection points
- Business development to continue in parallel

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IBD is a High Value Therapeutic Area

	RECENT DEALS IN IBD/INFLAMMATION					
YEAR	COMPANY	PARTNER	COMPOUND	MOA	CLINICAL PHASE	TERMS
2015	Receptos	Celgene	Ozanimod	S1PR modulator	Phase II	$7.2 billion (acquisition)
2015	Galapagos	Gilead	Filgotinib	JAK inhibitor	Phase II	$300 million upfront + $425 million equity investment + $1.35 billion milestones + tiered royalty starting at 20%
2016	Pfizer	Shire	SHP647	Integrin inhibitor	Phase II	$90 million upfront + $460 million milestones + royalty
2016	MedImmune/ Astra Zeneca	Allergan	Brazikumab	IL-23 inhibitor	Phase IIa	$250 million upfront + $1.27 billion milestones + royalty
2018	Theravance	J&J	TD-1473	JAK inhibitor	Phase I	$100 million upfront + $900 million milestones + royalty

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Oral Formulation Development

- New GMP ready capsule for oral administration of cobitolimod
  - Targeted delivery to the colon
  - Core matrix in a capsule with a pH sensitive coating
  - Dissolution profile similar to leading 5-ASA products
  - Ability to modify and adapt the release profile
  - Additional IP
- Potential follow-on product to the topical formulation in CONDUCT
  - Patient convenience
  - Broadened potential therapeutic use in new indications

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Board of Directors with Proven Track Records

Dr. Wenche Rolfsen
Chairman of the Board since 2011
Chairman of BioArctic and Board member of Swedish Match
Previously leading positions at Pharmacia and Quintiles

Dr. Uli Hacksell
Director since 2015
CEO of Medivir. Board member of Medivir, Active Biotech, Cerecor, Adhera Therapeutics and Uppsala University
Previously CEO of Cerecor, ACADIA and executive positions at Astra

Dr. Lennart Hansson
Director since 2011
Chairman of Ignitus and Sixera Pharma. Board member of Medivir, Calliditas Therapeutics, Athera Biotechnologies and Cinclus Pharma
Previously Head of Life Science Investments at Industrifonden, CEO of Arexis, senior positions at Astra

Stig Løkke Pedersen
Director since 2012
Chairman of Transmedia, Modus Therapeutics, moksha8 Ltd, and SSI-Diagnostics. Board member of Union Therapeutics, MSI Ltd, SkyBrands and BroenLab
Previously Chief Commercial Officer at Lundbeck, chairman of Nuevolution

Management Team with Broad Experience

Johan Giléus, CFO
Previously partner at Deloitte

Pernilla Sandwall, COO
Previously leading positions within Clinical Operations at Merck&Co/MSD

Peter Zerhouni, CEO
Previously CEO and Head of Business Development at Diamyd Medical

Dr. Thomas Knittel, CMO
Gastroenterologist, previously Director Medical Marketing at Novo Nordisk

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Financials H1 2019

- Revenues amounted to SEK 0.0 (0.1) million
- Operating result amounted to SEK –34.9 (–44.7) million
- Cash flow from operating activities amounted to SEK –32.5 (–42.6) million
- Cash and cash equivalents at the end of the period amounted to SEK 50.5 (82.5) million

All comparative amounts in brackets refer to the outcome of InDex's overall activities during the corresponding period 2018.

InDex Strengths

BLOCKBUSTER POTENTIAL

- Ulcerative Colitis (UC) is a debilitating disease with high unmet medical need
- Annual sales of biologics in UC amounts to >$5 billion
- Therapeutic field with pronounced big pharma interest
- Cobitolimod has high market potential with an outstanding combination of efficacy of safety and a new MoA

LATE STAGE CLINICAL DEVELOPMENT

- Primary endpoint met in the Phase IIb study CONDUCT with competitive efficacy and excellent safety
- 4 previous completed clinical studies support efficacy and safety demonstrated in CONDUCT
- Phase III preparations launched for FPI H2 2020
- Cobitolimod validates broad portfolio of other DIMS assets with potential in inflammation

EXPERIENCED BOARD & MANAGEMENT

- Board and management with extensive experience from the pharmaceutical industry and listed companies

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CONTACT INFORMATION

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