InDex Pharmaceuticals

InDex Pharmaceuticals

Management presentation

May 2022

Forward Looking Statement

This presentation 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 presentation other than statements of historical or current facts or circumstances are forward-looking statements. Forward-looking statements are made in several sections of the presentation 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 forward-looking statements only apply as of the date of this presentation. The Company has no intent or obligation to publish updated forward-looking statements or any other information contained in this presentation based on new information, future events etc. other than required by applicable law, regulation or regulatory framework.

InDex Pharmaceuticals

InDex Pharmaceuticals in Brief

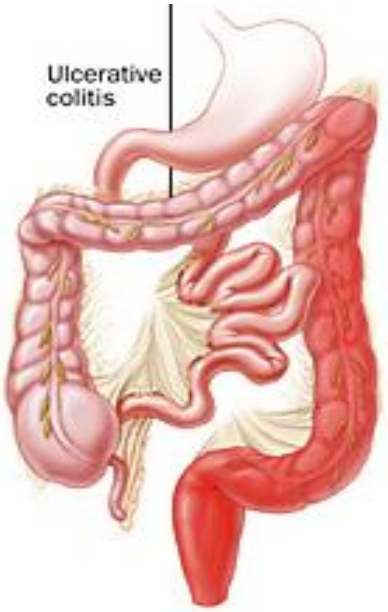
- Cobitolimod for ulcerative colitis in phase III
- Broad portfolio of pre-clinical stage assets from DIMS platform
  - DNA based ImmunoModulatory Sequences
  - Potential in inflammatory diseases
- Based in Stockholm, Sweden with origins from Karolinska Institutet
- Listed on the Nasdaq First North Growth Market Stockholm (ticker INDEX)
- Main shareholders: Linc, HBM, 4th AP Fund, Handelsbanken

Cobitolimod

InDex Pharmaceuticals

Ulcerative Colitis – a Debilitating Lifelong Disease

- 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

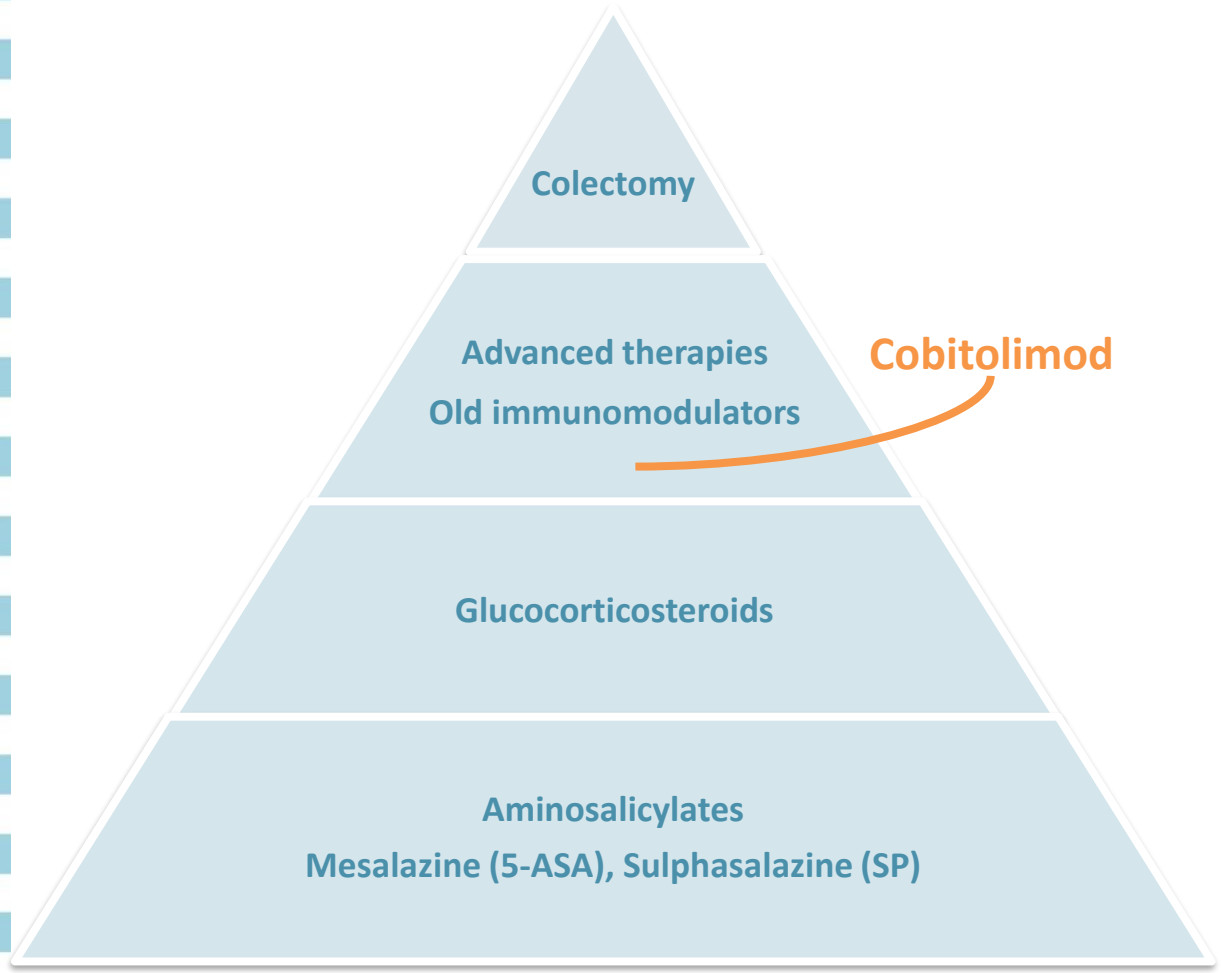


"The worst thing about having ulcerative colitis is probably not knowing. The flares, i.e. when you are ill, can come at any time. I can feel great today and my stomach is behaving normally, but tomorrow I can wake up and have a lot of pain in my stomach and have to go to the toilet several times per hour. That's probably what consumes me the most."

Felicia 23 years old suffering from ulcerative colitis

InDex Pharmaceuticals

Enduring High Medical Need For New Therapies in UC



Shortcomings of current advanced therapies

- Only have effect on a small fraction of patients
- Can cause serious side effects
- Act on the whole body, not only the colon
- Market leaders are given as injections

Cobitolimod Addresses the Medical Need in UC

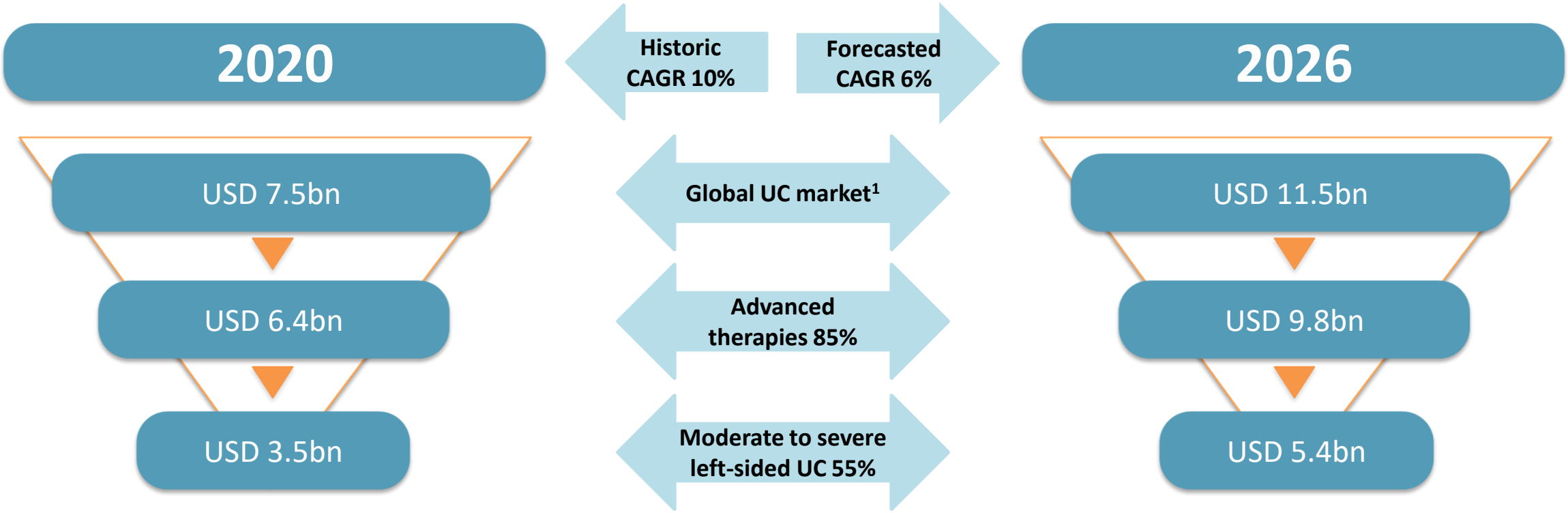
- The only advanced drug candidate specifically targeting moderate to severe left-sided ulcerative colitis
- Phase III study CONCLUDE ongoing
- Primary endpoint met in phase IIb study with an excellent safety profile
- 4 previous completed clinical studies support efficacy and safety demonstrated in phase IIb

- Competitive efficacy
- No known side effects
- Targets the colon
- Infrequent dosing at home
- Novel mechanism of action

InDex Pharmaceuticals

Cobitolimod has Blockbuster Potential

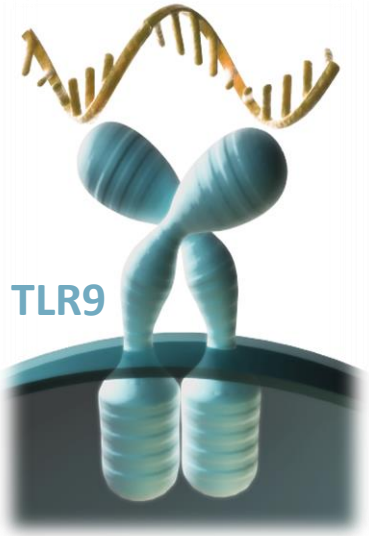
USD +1bn in estimated peak annual sales with a market share of 20-30% in moderate to severe left-sided UC



[1]*Rami Al-Horani et al Nat Rev Drug Discov. 2022 Jan;21(1):15-16.*

InDex Pharmaceuticals

Novel Mechanism of Action that Activates TLR9



Cobitolimod is a piece of DNA that **activates TLR9** by **mimicking microbial DNA**, which **inhibits inflammation** and leads to **healing of the intestinal mucosa** in ulcerative colitis

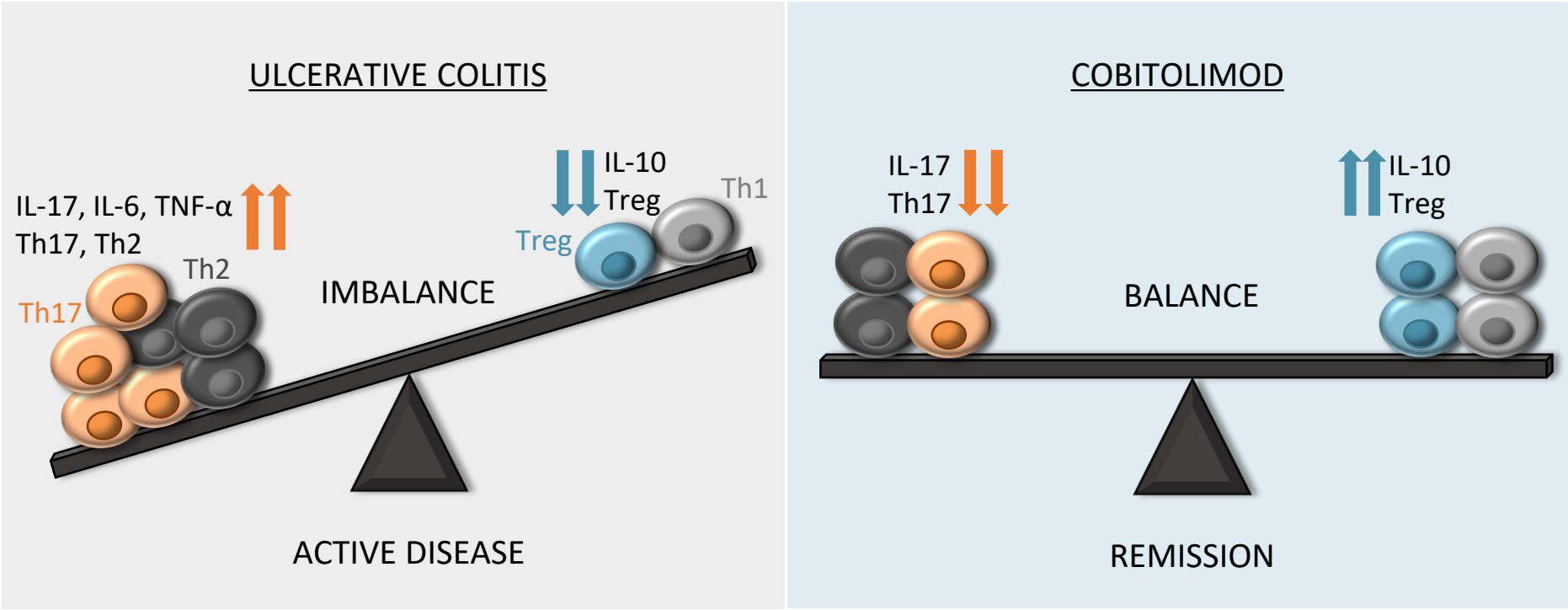
Toll like receptor 9 (TLR9) has an **important role in the immune system**

TLR9 is an **attractive target** to modulate the immune system in several different immunological diseases

Preclinical DIMS portfolio of patent protected TLR9 agonists, being tested in models of inflammatory diseases

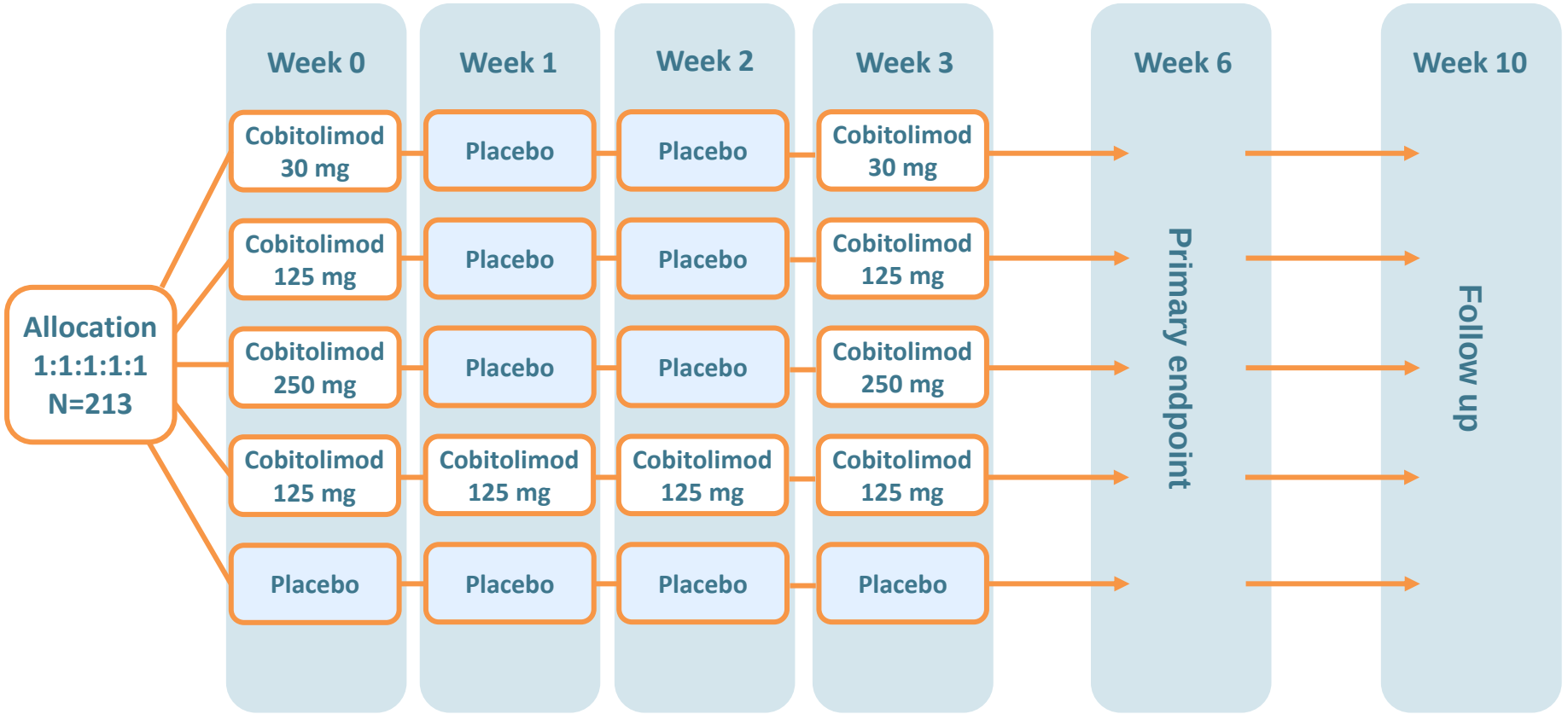
InDex Pharmaceuticals

Cobitolimod Induces Anti-Inflammatory Effects that Balances the Immune System in UC



Schmitt H. et al. J Crohns Colitis, 2020 May 21;14(4):508-524

Phase IIb CONDUCT 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 dosing regimen for phase III

conduct

CObitolimod as Novel DNA-based Ulcerative Colitis Treatment

Met Primary Endpoint

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 one-sided test (pre-specified)	0.1806	0.6649	0.3279	**0.0247**	
P-value two-sided test	0.3612	0.6701	0.6559	**0.0495**	

*Full analysis set, NRI *Primary Endpoint = 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)*

InDex Pharmaceuticals

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

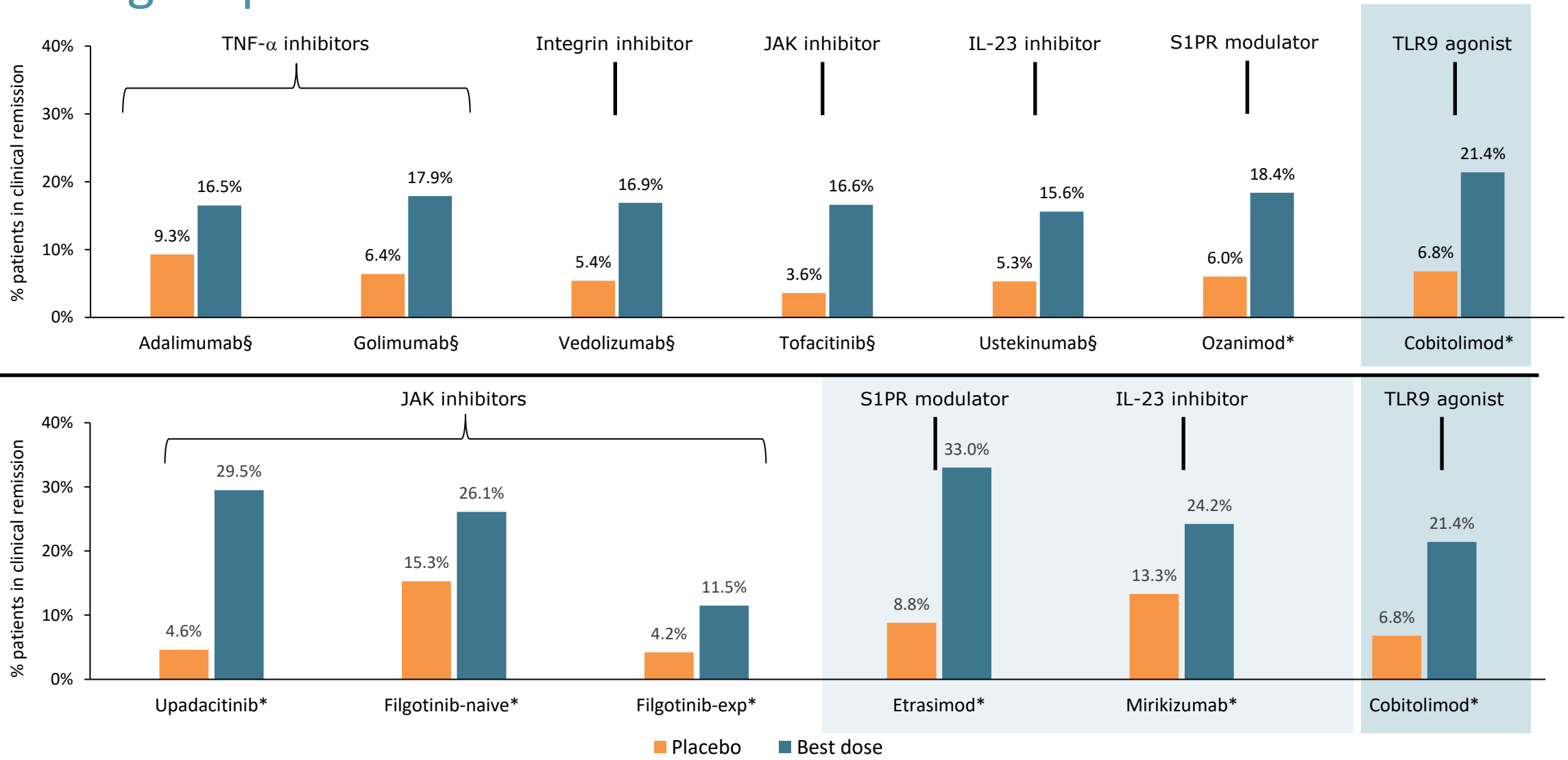
InDex Pharmaceuticals

Phase IIb Results Published in the Lancet Gastroenterology and Hepatology

Atreya et al Lancet Gastroenterol Hepatol. 2020 Dec;5(12):1063-1075

InDex Pharmaceuticals

Cobitolimod has Competitive Efficacy vs. Marketed Products and Late Stage Pipeline



*§ Full Mayo Score ≤2, *3-component Mayo Score ≤2. Caution advised when comparing data across clinical studies. The patient population in the studies included a mix of both biological naïve and biological experienced patients, except for filgotinib where separate studies were performed. Infliximab excluded from comparison as not comparable phase III patient population.*

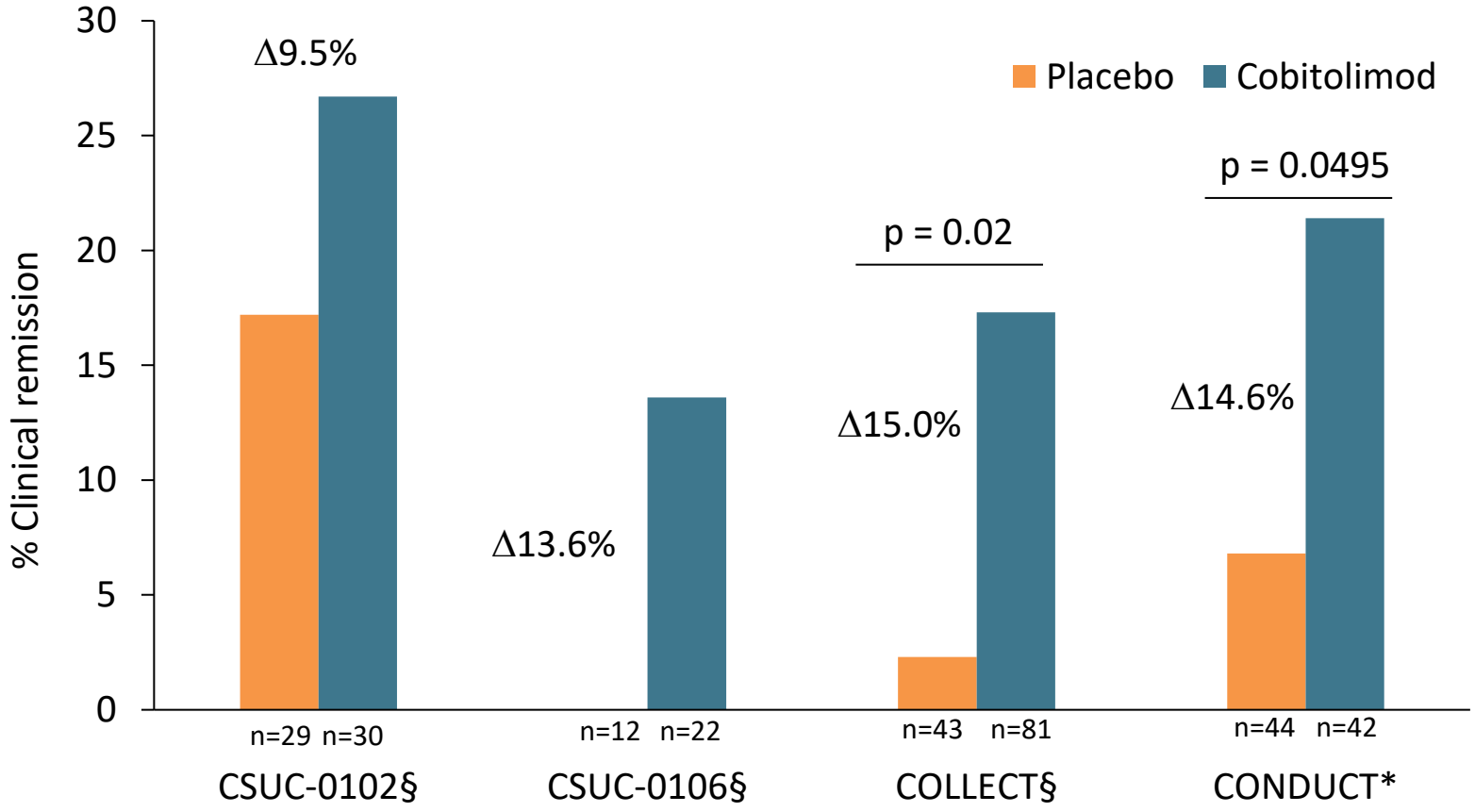
InDex Pharmaceuticals

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, deep venous thrombosis, death
IL-23 inhibitors	Infections, malignancies
S1PR modulators	Infections, cardiac effect, elevated liver transaminase

InDex Pharmaceuticals

Supportive Findings in Previous Clinical Studies with Cobitolimod



§ Clinical Remission defined as Full Mayo score (or converted CAI for COLLECT) ≤2 with no subscore exceeding 1, 4 weeks after one dose of 30 mg cobitolimod
**Clinical Remission 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) at week 6 after two doses of 250 mg cobitolimod. Caution advised when comparing data across clinical studies*

InDex Pharmaceuticals

Cobitolimod in Phase III

Successful FDA & EMA Interactions

- Both FDA and EMA endorse the advancement of cobitolimod into phase III studies in patients with moderate to severe, left-sided ulcerative colitis

Strong Support from Key Opinion Leaders

- North American and European advisory boards established

Primary Market Research Support Blockbuster Potential

- Cobitolimod's efficacy/safety ratio considered unsurpassable by gastroenterologists
- Likely to prescribe cobitolimod to a significant proportion of their patients and before anti-TNF
- Payers confirm pricing in line with recently launched third line ulcerative colitis therapies

InDex Pharmaceuticals

Strong Support from Key Opinion Leaders

Advisory Board North America

- **Chaired by William Sandborn**, Prof., MD
  IBD Center, UC San Diego Health, USA
- **Brian Feagan**, Prof., MD
  Robarts Clinical Trials at Western University, Ontario, Canada
- **David Rubin**, Prof., MD,
  UChicago Medicine, Chicago, USA
- **Bruce Sands**, Prof., MD,
  Icahn School of Medicine at Mount Sinai, New York, USA
- **Christina Ha**, Ass. Prof., MD,
  Cedars-Sinai, Los Angeles, USA
- **Florian Rieder**, Ass. Prof., MD,
  Cleveland Clinic, Cleveland, USA

European Key Opinion Leaders

- **Raja Atreya**, Prof., MD
  University of Erlangen-Nürnberg, Germany
- **Walter Reinisch**, Prof., MD
  Medical University of Vienna, Austria
- **Laurent Peyrin-Biroulet**, Prof., MD
  Nancy University Hospital, Nancy, France
- **Antonio Gasbarrini**, Prof., MD
  Catholic University of Rome, Italy
- **Geert D'Haens**, Prof., MD
  Amsterdam University Medical Center, the Netherlands
- **Jonas Halfvarsson** Prof., MD
  Örebro University, Sweden

"Ulcerative colitis is a chronic and lifelong disease with an enduring unmet medical need for safe and effective treatments, where I believe topical therapies have been long ignored. Cobitolimod has a novel mechanism of action and is progressing into global phase III studies. Based on the available data, it appears to have a compelling safety profile, while delivering clinically relevant efficacy. Given also the infrequent dosage regimen, cobitolimod looks a promising candidate for moderate to severe left-sided ulcerative colitis."

Prof. William J. Sandborn, UC San Diego

InDex Pharmaceuticals

Primary Market Research Support Blockbuster Potential

- Physician and payer market research conducted by Apex Healthcare Consulting in 1Q 2020
- To understand the clinical opportunity and pricing potential for cobitolimod for the treatment of moderate to severe left-sided UC
- Telephone in-depth interviews in the USA, UK, France and Germany with 40 senior level gastroenterologists and 13 payers

GASTROENTEROLOGISTS

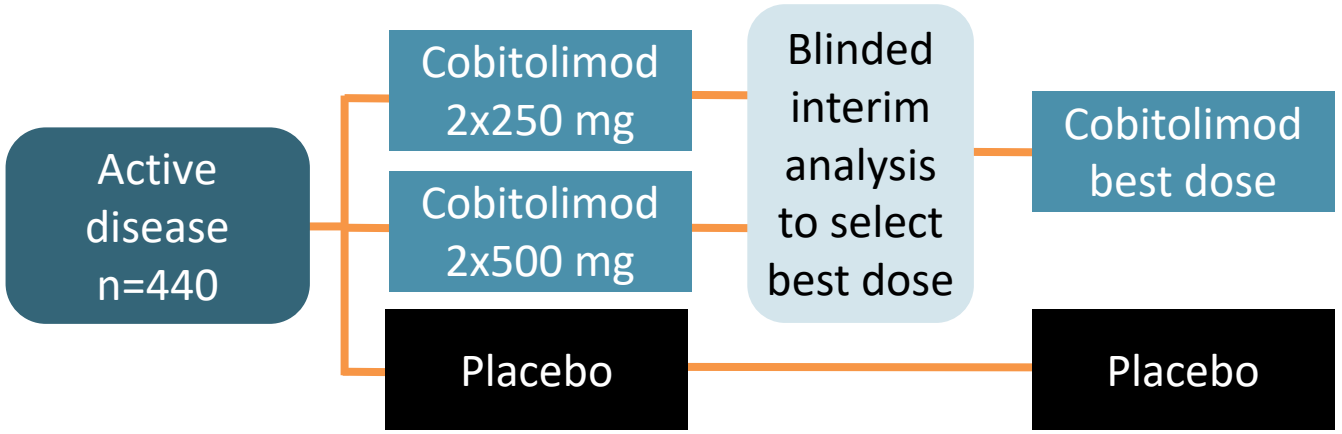
- Cobitolimod addresses the unmet need for a safe and effective treatment for moderate to severe UC
- Cobitolimod's efficacy/safety ratio is considered unsurpassable
- Administration rectally was considered neutral to appealing by the majority
- A key advantage of cobitolimod is the potential to be used in combination with systemic therapies
- Would want to prescribe cobitolimod before TNF-α inhibitors (and in preference to late-stage pipeline therapies)
- Likely to prescribe cobitolimod to a significant proportion of their patients

PAYERS

- Recognise the unmet need for new safe and effective treatments
- Cobitolimod is novel and demonstrates efficacy in patients who have failed several lines of standard therapies
- A key advantage of cobitolimod is the potential to be used in combination with systemic therapies
- EU payers align with current TNF-α inhibitor prices for cobitolimod - reflective of EU market conditions rather than the cobitolimod profile
- In the USA, cobitolimod could be priced in the range of Entyvio and Xeljanz

Cobitolimod Phase III Program for Left-Sided Ulcerative Colitis

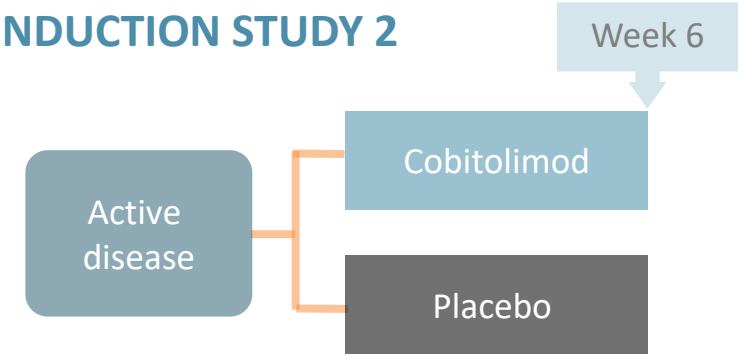
INDUCTION STUDY 1 – ADAPTIVE DESIGN



BUILDING ON SUCCESSFUL PHASE IIB STUDY

- Moderate to severe left-sided UC
- Have failed conventional treatment and/or advanced treatment
- Dosing at week 0 and 3
- Primary endpoint clinical remission at week 6

INDUCTION STUDY 2



MAINTENANCE STUDY

The Phase III Study CONCLUDE

conclude

- First patient enrolled end of 2021
- Results expected H2 2023
- Study design based on the successful phase IIb study
- Higher dose can increase efficacy further
- Global study including a few hundred sites in over 30 countries
- Agreement for services with leading global CRO
- Financing secured by oversubscribed rights issue in Q1 2021

InDex Pharmaceuticals

Timetable to launch

• Results from first phase III study expected	H2 2023
• Completion of phase III program and filing expected	2026
• Marketing approval and launch expected	2027

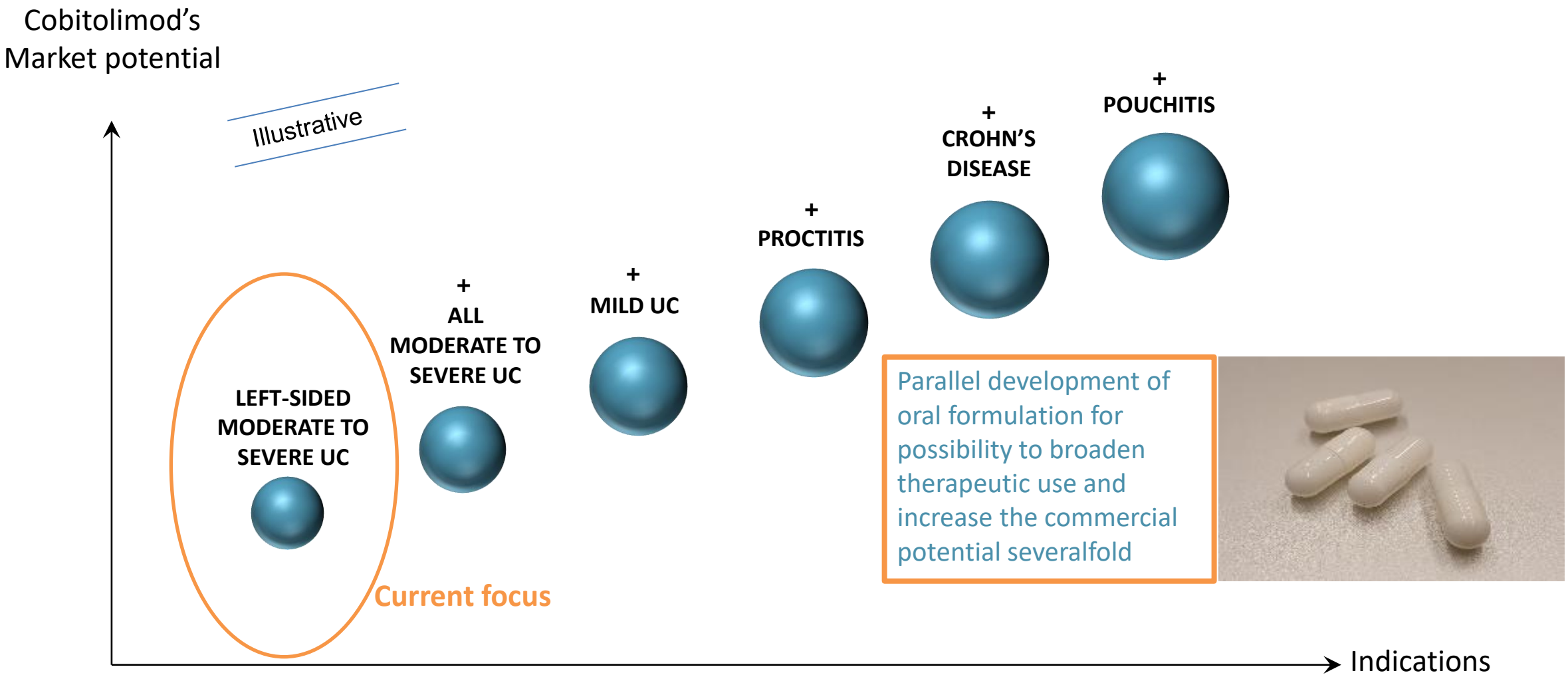
InDex Pharmaceuticals

Preparing for Commercialisation of Cobitolimod

- Commercialisation options analysed with external experts in the US and Europe
- Planning for self-commercialisation in the US with expected launch in 2027
  - Attractive business case for a focused commercial organisation to be built closer to launch
- Other regions offer attractive opportunities to enter strategic collaborations as cobitolimod advances towards launch

InDex Pharmaceuticals

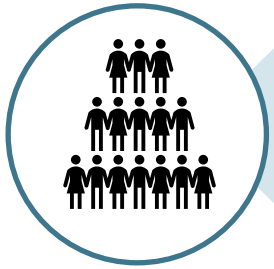
Significant Market Expansion Possibilities



Parallel development of oral formulation for possibility to broaden therapeutic use and increase the commercial potential severalfold

InDex Pharmaceuticals

Investment Opportunity



ADDRESSING MAJOR PATIENT SUFFERING AND ECONOMIC BURDEN OF UC

- Ulcerative colitis is a severe chronic disease that affects people of working age
- The disease causes extensive direct and indirect costs to society

BLOCKBUSTER POTENTIAL

- There is a high unmet medical need for new treatment options for ulcerative colitis
- Cobitolimod has blockbuster potential with an outstanding combination of efficacy and safety and a novel mechanism of action

COBITOLIMOD IN PHASE III

- Financing secured until next pivotal read-out of clinical data
- Preparing for commercialisation

InDex Pharmaceuticals

CONTACT INFORMATION

Johan Giléus, acting CEO

Phone: +46 8 122 038 50

Email: johan.gileus@indexpharma.com

www.indexpharma.com