



InDex Pharmaceuticals

April 2023

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.

Our mission: to improve the lives of patients suffering from immunological diseases

- Founded: 2000. Origins: Karolinska Institutet
- Listed on Nasdaq First North Growth Market Stockholm
- Main shareholders: Linc, HBM, 4th AP Fund
- **Main asset: cobitolimod for ulcerative colitis (in phase III)**
- Broad portfolio of pre-clinical stage assets from proprietary technology platform (DIMS)



Cobitolimod

Ulcerative colitis (UC) is a serious and chronic inflammatory bowel disease

- Disabling symptoms
- Elevated risk of colon cancer
- Low quality of life
- Diagnosed between 15 and 30 years old
- Periodic flares
- No cure



“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, suffering from ulcerative colitis

Large and growing market for the treatment of ulcerative colitis (UC)

- 0.2% of world population suffers from UC¹
- Number of people living with UC is expected to increase by 0.8% per year²
- Annual costs of ulcerative colitis are approximately:
 - EUR 12.5-29.1 billion in Europe
 - USD 8.1-14.9 billion in US³

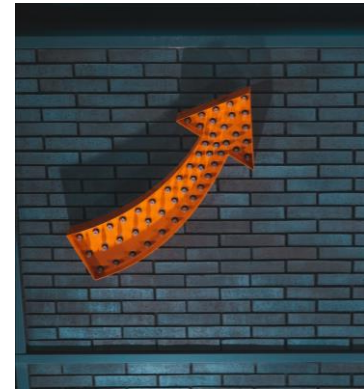


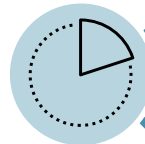
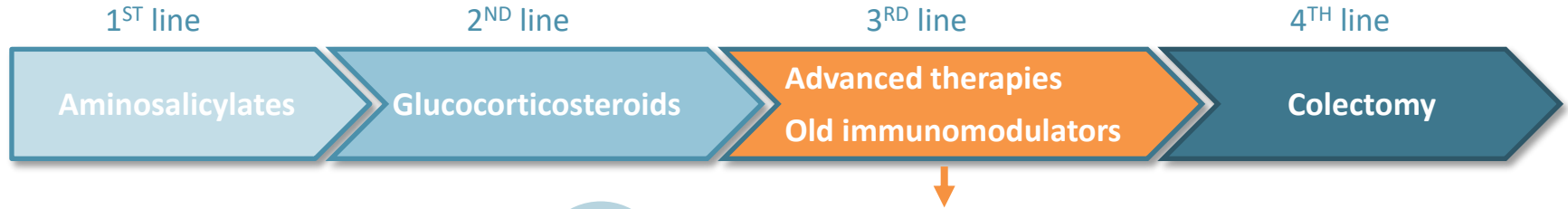
Photo by [kaleb tapp](#) on [Unsplash](#)

¹ Lynch WD, Hsu R. Ulcerative Colitis. In: StatPearls [Internet]. Treasure Island (FL): StatPearls Publishing; 2022 Jan

² Ulcerative Colitis Disease Coverage, Datamonitor Healthcare 2016

³ Cohen RD et al. (2010), Systematic review: the costs of ulcerative colitis in Western countries, Aliment Pharmacol Ther. 31(7):693-707.

Ulcerative colitis is a disease with high unmet medical need



Only help a small fraction of patients:
limited efficacy and tolerance development



Can cause serious side effects



Act on the whole body, not only the colon



Need for safer therapies and new MoA

There are safety concerns with current drugs

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

Difference to placebo in clinical remission of 7-29%*

*Efficacy results of phase III induction studies in moderate to severe UC

Cobitolimod addresses the unmet need in ulcerative colitis

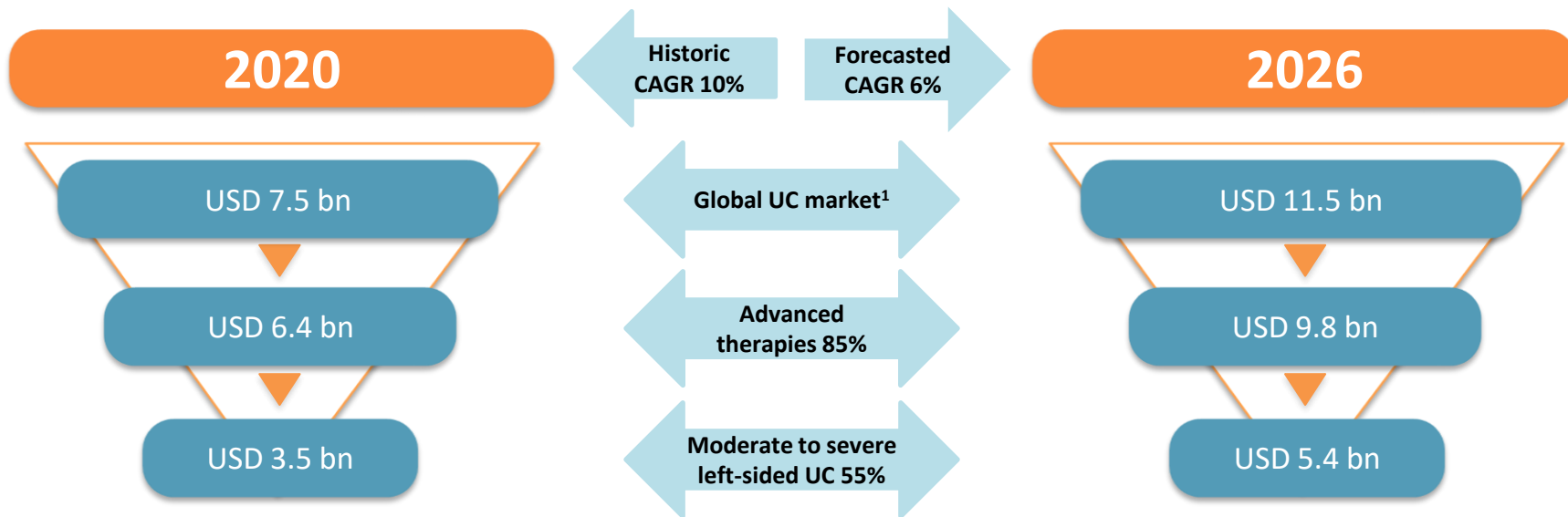
-  Competitive efficacy
-  Excellent safety profile
-  Novel mechanism of action
-  Limited systemic exposure



Cobitolimod

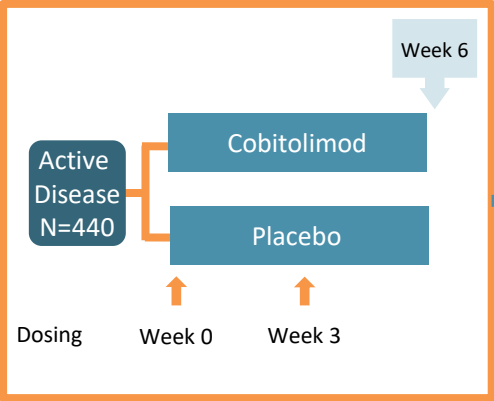
Estimated annual peak sales: > 1 billion USD

Market share in moderate to severe left-sided UC estimated at **20-30%**

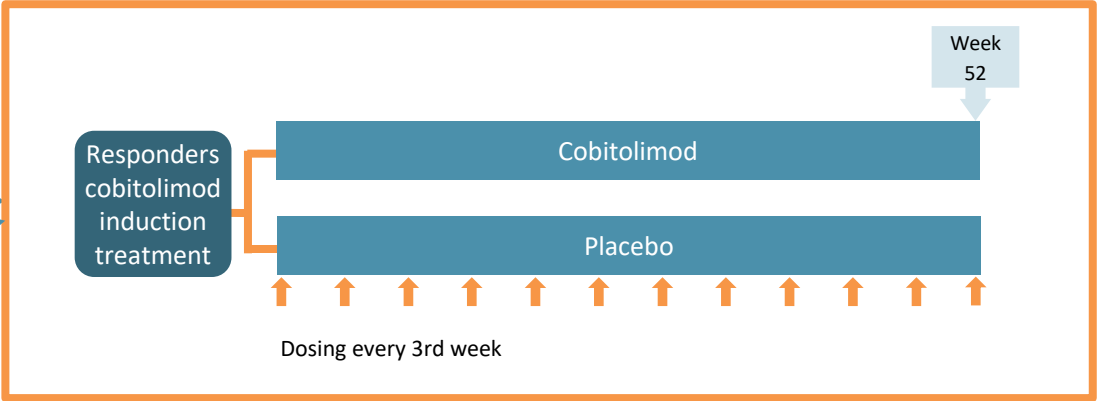


Cobitolimod phase III program for left-sided ulcerative colitis

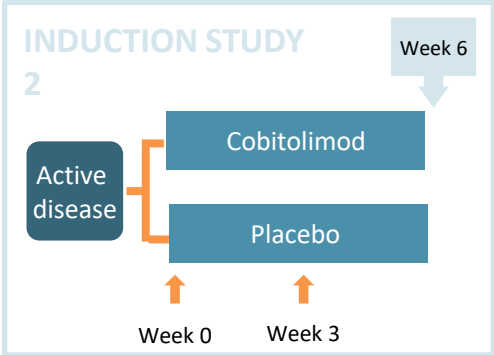
INDUCTION STUDY 1



MAINTENANCE STUDY



INDUCTION STUDY 2



Status: Induction Study 1

- Study is approved in all planned countries.
- After a slow start up, an increasing number of clinics are randomising patients.
- We expect to present the outcome from the cobitolimod dose selection in Q4 2023.
- Then, a new overall development timeline incl. topline results of Induction Study 1 in the CONCLUDE program will be presented.

conclude



Selected countries in green

Highly knowledgeable team with proven track records

Board of Directors

6 members with extensive experience of pharmaceutical development and finance



InDex organization

Agile team of 18 persons with a mix of full-time employees and specialized consultants

Highly diverse team

- 67% women in both BoD and InDex team
- 7 different national origins
- 1/3 have PhDs in relevant research areas



Opportunity to invest in a Swedish phase III biotech



Moderate to severe UC is a debilitating disease with enduring unmet medical need.



Cobitolimod has demonstrated competitive efficacy and excellent safety in the successful phase IIb study CONDUCT.

4 additional completed clinical studies support efficacy and safety demonstrated in phase IIb.



With its novel mechanism of action, cobitolimod can be the first in a new class of medicine, with estimated annual peak sales of more than 1 billion USD.

We have a solid owner base with both Swedish and International institutional owners.