InDex Pharmaceuticals

Pareto Securities Health Care Conference

September 2, 2021

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Should not Felicia and other patients with ulcerative colitis get the chance to live a normal life?

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InDex Pharmaceuticals in Brief

- Cobitolimod for ulcerative colitis advancing into phase III
- Broad portfolio of pre-clinical stage assets from DIMS platform
  - DNA based ImmunoModulatory Sequences
- Listed on the Nasdaq First North Growth Market Stockholm (ticker INDEX)
- Oversubscribed rights issue in Q1 2021 of 63 MUSD to finance phase III development
- Market cap ~95 MUSD
- Main shareholders: Linc, HBM, 4th AP Fund, Handelsbanken

Cobitolimod

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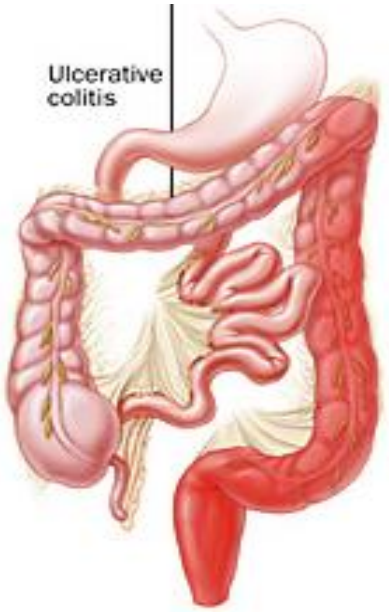
Ulcerative Colitis – a Debilitating Disease with High Unmet Medical Need

- Chronic inflammation of the colonic mucosa leading to ulcers
- Recurrent with active and inactive periods
- Very frequent blood- and mucus-mixed loose stools
- Current therapies for moderate to severe ulcerative colitis have limited efficacy and can cause severe side effects



"The worst thing about having ulcerative colitis is probably not knowing. The flares, i.e. the periods 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

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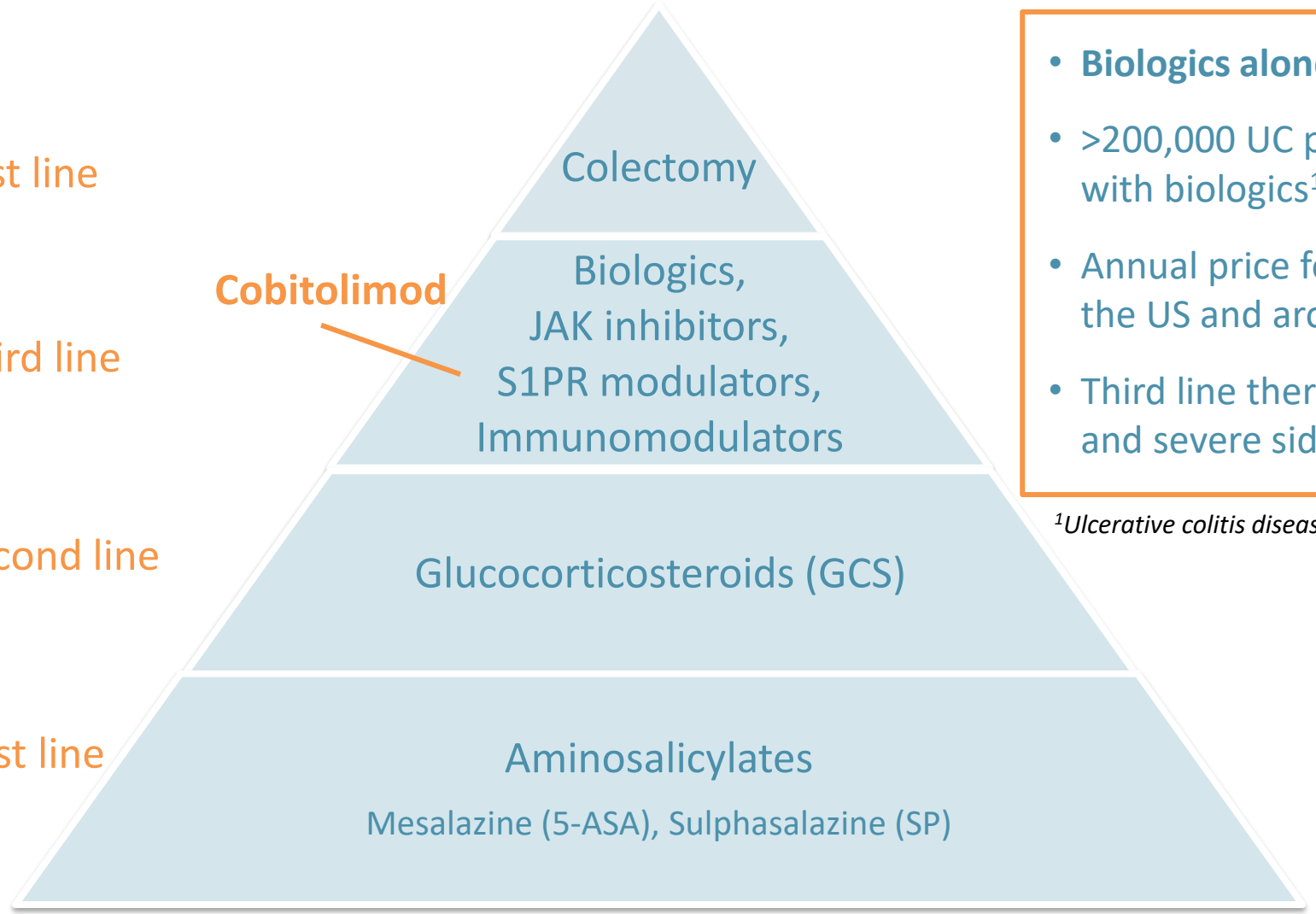
Moderate to Severe UC Is a High Value Market



- **Biologics alone sell for USD >5 Bn per year in UC[1]**
- >200,000 UC patients globally receive treatment with biologics[1]
- Annual price for biologics is USD 30,000-80,000 in the US and around EUR 10,000 in EU
- Third line therapies have problems with tolerance and severe side effects

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

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Cobitolimod – First-in-Class Treatment with High Market Potential

- Cobitolimod is a potential new medication for moderate to severe ulcerative colitis
- 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
- Advancing into phase III

- Competitive efficacy
- Superior safety profile
- Local treatment, infrequent dosing
- Novel mechanism of action
- Potential for combination therapy

Cobitolimod has blockbuster potential with an outstanding combination of efficacy and safety

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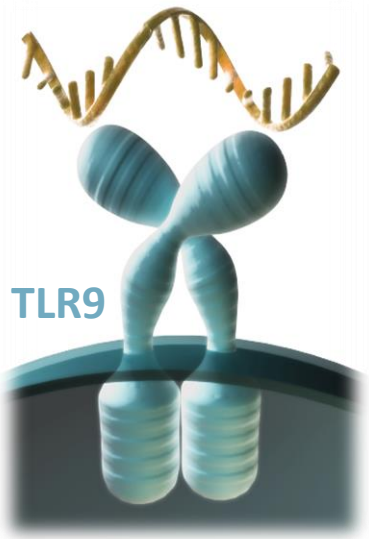
Novel Machanism of Action that Activates TLR9



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

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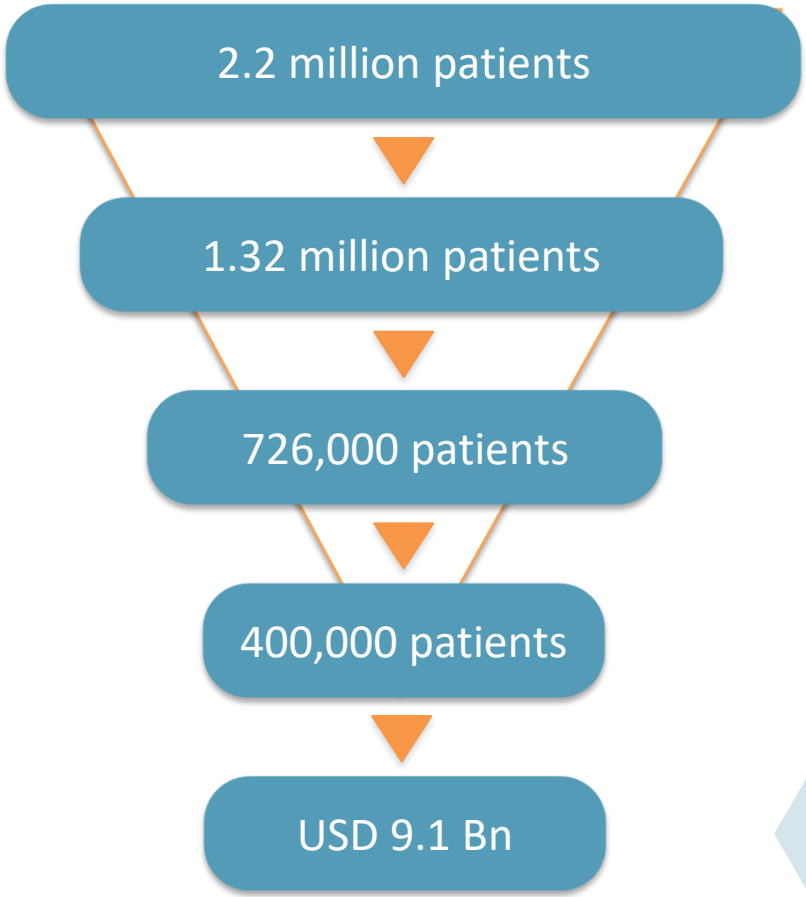
Phase IIb Results Published in the Lancet Gastroenterology and Hepatology

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

Cobitolimod Addresses a USD >9 Bn Market



UC population[1] in the US, EU-5[2] and Japan
- US: 1,100,000, EU-5: 800,000 and Japan: 260,000 patients[3]

Moderate to severe UC
- ~60% of total UC population[4]

Whereof left-sided UC
- ~55% of moderate to severe UC population[5-11]

Failing conventional therapy
- ~55% of moderate to severe UC population[4]

Assuming an annual price per patient of USD 35,000[4] in US and USD 11,000[4] in EU-5 and Japan

Notes: 1) Above 18 years of age. 2) EU-5 countries (France, Germany, Italy, Spain and the UK). 3) Global Data Ulcerative Colitis prevalence. 4) Apex Market Research 2020 5) Rutgeerts et al. N Engl J Med 2005;353:2462-76, 6) Sandborn et al. Gastroenterology 2012;142:257–265, 7) Sandborn et al. Gastroenterology 2014;146:85–95, 8) Feagan et al. N Engl J Med 2013;369:699-710, 9) Sandborn et al .N Engl J Med 2017;376:1723-36, 10) Sandborn et al N Engl J Med 2019;381:1201-14, 11) Atreya et al. JCC 2016 Nov;10(11):1294-1302.

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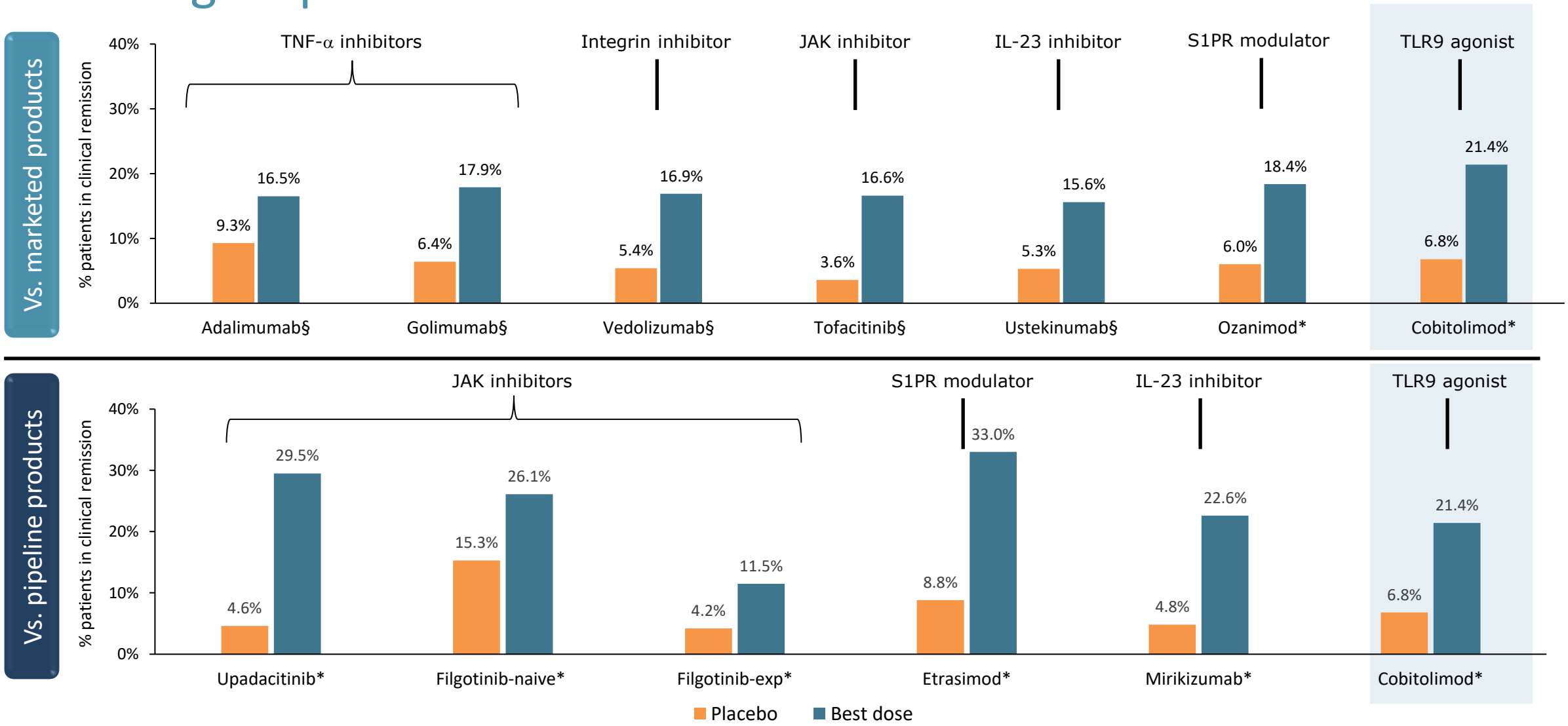
Cobitolimod has Competitive Efficacy vs. Marketed Products and Late Stage Pipeline



*§ 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.*

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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
IL-23 inhibitors	Infections, malignancies
S1PR modulators	Infections, cardiac effect, elevated liver transaminase

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Cobitolimod is Now Advancing into 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

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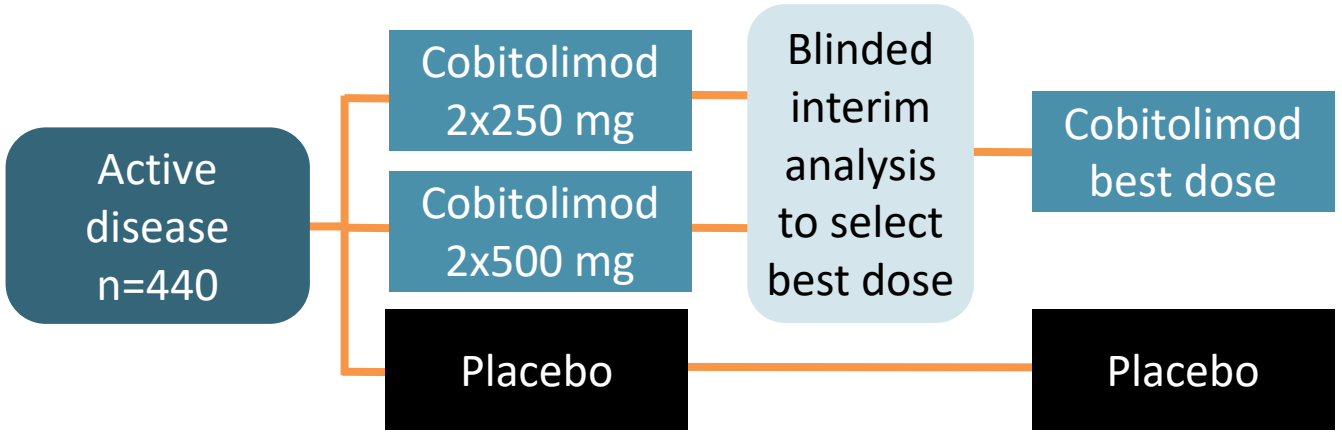
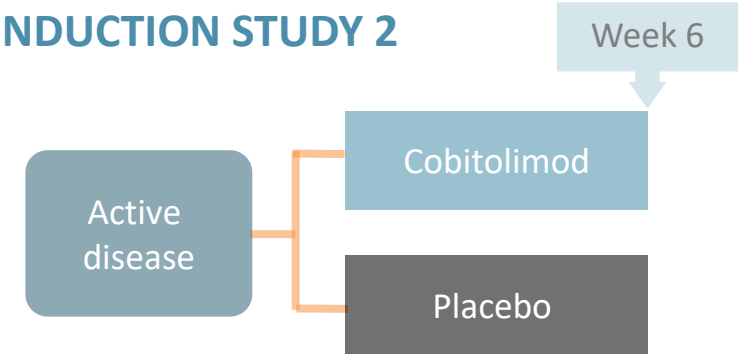
Phase III Design

INDUCTION STUDY 1 – ADAPTIVE DESIGN

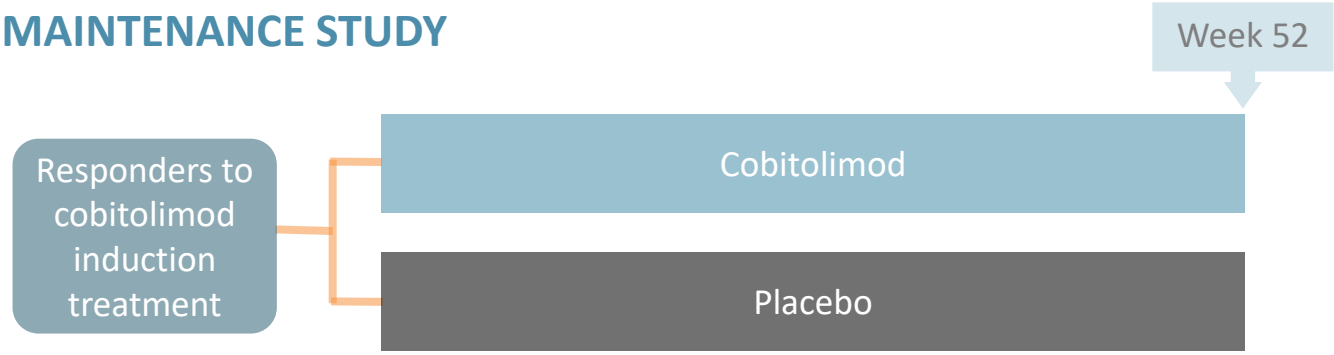


- Moderate to severe, left-sided ulcerative colitis
- Have failed conventional treatment and/or biologics/JAK inhibitor
- Dosing at week 0 and 3
- Primary endpoint clinical remission at week 6

INDUCTION STUDY 2



MAINTENANCE STUDY



The Phase III Study CONCLUDE

- 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
- Regulatory approval to start received in the US and Sweden, other countries ongoing
- Patient recruitment will be initiated after the summer
- 18-24 months to complete first induction study from initiation
- Financing secured by oversubscribed rights issue in Q1 2021

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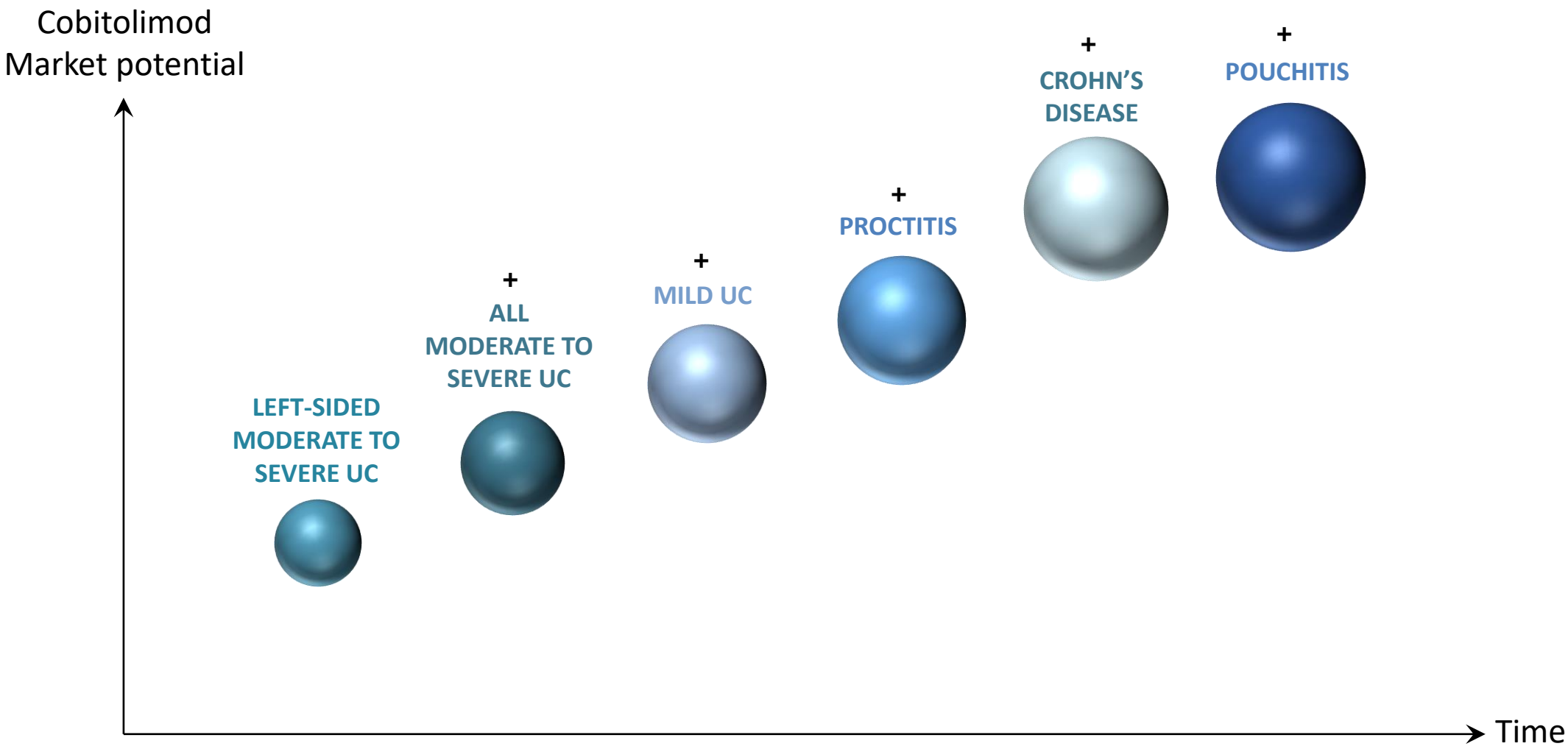
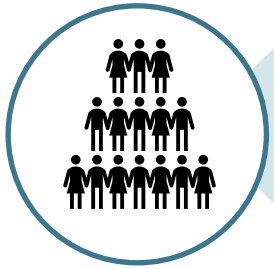
High Market Potential with Market Expansion Possibilities



Investment Opportunity



MAJOR SUFFERING AND SOCIAL ECONOMIC COSTS

- 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 addresses a USD >9 Bn Market
- Cobitolimod has blockbuster potential with an outstanding combination of efficacy and safety and a novel mechanism of action

COBITOLIMOD ADVANCING INTO PHASE III

- Patient recruitment will be initiated after the summer
- Financing secured until next pivotal read-out of clinical data

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Q&A

CONTACT INFORMATION

Peter Zerhouni, CEO

Phone: +46 8 122 038 50

Email: peter.zerhouni@indexpharma.com

www.indexpharma.com