

February 27, 2017

InDex Pharmaceuticals Holding AB (publ) year end report 2016

Focus on the final preparations of the CONDUCT study

Period October – December 2016

- Revenues amounted to SEK 0.3 (0.1) million
- Operating result amounted to SEK -16.4 (-6.4) million
- Result after tax amounted to SEK -16.3 (-6.5) million, corresponding to SEK -0.27 per share (-0.22) before and after dilution
- Cash flow from operating activities amounted to SEK -8.3 (-7.3) million

Period full year 2016

- Revenues amounted to SEK 0.4 (0.4) million
- Operating result amounted to SEK -39.5 (-29.5) million
- Result after tax amounted to SEK -41.3 (-29.9) million, corresponding to SEK -1.08 per share (-0.99) before and after dilution
- Cash flow from operating activities amounted to SEK -31.9 (-37.0) million
- Cash and cash equivalents at the end of the period amounted to SEK 193.2 (7.0) million
- Number of employees at the end of the period was 7 (8)
- Number of shares at the end of the period was 62 498 893

All comparative amounts in brackets refer to the outcome of InDex Pharmaceuticals' overall activities during the corresponding period 2015.

Significant events during October – December 2016

- Trading in InDex's shares started on Nasdaq First North Stockholm on October 11, 2016
- Results from additional analyses of data from the COLLECT study were presented at the United European Gastroenterology Week 2016 (UEGW)
- New patent for cobitolimod was granted in the US
- Proceeds from the IPO were received in October 2016 (net SEK 197 million after deduction for IPO expenses and offsetting of the bridge loan including interest)

Significant events after the reporting period

- The Company has entered an agreement for services with the global contract research organization (CRO) PAREXEL for the implementation of the CONDUCT study
- InDex participated with two poster presentations at the annual congress of the European Crohn's and Colitis Organisation (ECCO)

"We are now working intensely to implement the CONDUCT study as efficiently and quickly as possible. We will begin treating patients in the second quarter of 2017 and the objective is to have the main results from the study during the fourth quarter of 2018," said Peter Zerhouni, CEO of InDex Pharmaceuticals.

CEO statement

After a successful IPO, the trading in InDex's shares started on Nasdaq First North Stockholm on October 11, 2016. Following the listing we have focused on the final preparations of the clinical phase IIb trial CONDUCT. CONDUCT is a dose optimisation study with our lead drug candidate cobitolimod and will include 215 patients with moderate to severe active ulcerative colitis.

An important step was taken at the end of January 2017 when we entered an agreement for services with PAREXEL for the implementation of the study. PAREXEL is a leading global CRO with considerable experience from managing multinational clinical studies in inflammatory bowel disease. We are now working intensely together with them to implement the study as efficiently and quickly as possible. We

will begin treating patients in the second quarter of 2017 and the objective is to have the main results from the study during the fourth quarter of 2018.

The study will be conducted at approximately 90 sites in 12 different countries, including Sweden. In March 2017, physicians and study staff from all the sites will come together at the Karolinska Institute in Stockholm during two days for a so-called investigator's meeting. We will then go through the study in detail so that all clinics conduct the study in a uniform way and we also want to build a strong team spirit among everyone working with CONDUCT.

The process of getting the study approved by regulators and ethics committees in each country is underway and we have already manufactured study drug for the entire trial.

Originally we had planned to also include American patients in the study to raise awareness of cobitolimod in the US. Due to cost reasons we have instead chosen to increase the number of sites and countries in Europe, giving better opportunities to meet the patient recruitment goals.

We have also manufactured a large batch of cobitolimod drug substance at our contract manufacturer in the US with good results. It will primarily be used for the preclinical safety studies that we will perform in parallel with CONDUCT to prepare cobitolimod for phase III. Besides working with cobitolimod and CONDUCT, we have initiated preclinical studies to broaden our pipeline of DIMS compounds for other inflammatory diseases. We have received a second payment of SEK 1.4 million under the grant from VINNOVA for this work.

Just before Christmas, Redeye initiated analyst coverage of InDex. The analysis is available on their website.

We have thus ended 2016 and started 2017 with a lot of progress and I look very much forward to soon welcoming patients into the CONDUCT study. We have our Annual General Meeting on May 30, 2017 and I hope to see you there.

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Publication

This information is information that InDex Pharmaceuticals Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and/or the Swedish Financial Instruments Trading Act. The information was submitted for publication through the agency of the contact person set out above at 8:00 CET on February 27, 2017.

InDex Pharmaceuticals in brief

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. InDex has also developed a platform of patent protected discovery stage substances, so called DNA based ImmunoModulatory Sequences (DIMS), with the potential to be used in treatment of various immunological diseases.

InDex is based in Stockholm, Sweden. The company's shares are traded on Nasdaq First North Stockholm. Redeye AB is the company's Certified Adviser. For more information, please visit www.indexpharma.com.