

November 19, 2018

InDex Pharmaceuticals Holding AB (publ) interim report January – September 2018

Directed share issue strengthens the cash position ahead of the CONDUCT results

Period July – September 2018

- Revenues amounted to SEK 0.0 (0.0) million
- Operating result amounted to SEK -15.1 (-13.3) million
- Result after tax amounted to SEK -15.1 (-13.1) million, corresponding to SEK -0.24 per share (-0.21) before and after dilution
- Cash flow from operating activities amounted to SEK -16.1 (-16.6) million

Period January –September 2018

- Revenues amounted to SEK 0.1 (0.1) million
- Operating result amounted to SEK -59.9 (-50.7) million
- Result after tax amounted to SEK -59.9 (-50.4) million, corresponding to SEK -0.96 per share (-0.81) before and after dilution
- Cash flow from operating activities amounted to SEK -58.6 (-54.1) million
- Cash and cash equivalents at the end of the period amounted to SEK 66.4 (139.1) million
- Number of employees at the end of the period was 7 (7)
- Number of shares at the end of the period was 62,528,433

All comparative amounts in brackets refer to the outcome during the corresponding period 2017.

Significant events during July – September 2018

- InDex updated the timeline for top line results from the CONDUCT study to first half of 2019

Significant events after the reporting period

- InDex published post-hoc analysis of the COLLECT study
- InDex carried out a directed share issue of approximately SEK 37.5 million

“The patient recruitment for the CONDUCT study is back on track again after the summer. Over 70 percent of the total 215 patients have now been enrolled and the recruitment rate is back at the level we had during the spring,” said Peter Zerhouni, CEO of InDex Pharmaceuticals.

CEO statement

The patient recruitment for the CONDUCT study is back on track again after the summer. Over 70 percent of the total 215 patients have now been enrolled and the recruitment rate is back at the level we had during the spring. Thus, we follow the updated timeline and expect to report the top line results no later than the second quarter of 2019. We will announce when the last patient has been enrolled and the top line results are expected to be available within 3 months thereafter.

We have now 90 clinics across Europe that can enrol patients. We continue to visit and communicate directly with the clinics to keep them engaged in the study. I was for example myself in France last week and met with several of our investigators there. There is a positive interest in cobitolimod from the physicians, not least thanks to the new and unique mechanism of action.

At the end of October, we carried out a directed share issue to a small group of reputable investors who had shown interest and the company received proceeds of approximately SEK 37.5 million. We are very pleased with the confidence shown in us and the commitment from these new financially strong shareholders that have chosen to invest in InDex. Through the transaction, the ownership base has been

broadened with experienced and successful investors in Swedish drug development companies.

The capital injection is primarily intended to strengthen our cash position ahead of the top line results in the CONDUCT study. More cash on hand when the results become available provides strategic flexibility and increases our possibilities to optimize the value of cobitolimod.

On November 21, I will present InDex at the Redeye Life Science Seminar in Stockholm and the weeks thereafter at investor meetings in Copenhagen and Gothenburg. The idea is to gradually increase our visibility leading up to the top line results of the CONDUCT study. I hope to meet both current and future shareholders along the way and I look forward to the study results with confidence.

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Publication

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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.