InDex Pharmaceuticals

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Pareto Securities Health Care Conference

September 2, 2020

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InDex Pharmaceuticals in Brief

- Cobitolimod for ulcerative colitis in late stage clinical development
- Broad portfolio of pre-clinical stage assets from DIMS platform
  - DNA based ImmunoModulatory Sequences
- Based in Stockholm, Sweden with origins from Karolinska Institutet
  - Focus on immunological diseases with high unmet medical need
  - Very experienced Board and Management
  - Listed on the Nasdaq First North Growth Market Stockholm (ticker INDEX)
  - Main shareholders: SEB Venture Capital, Industrifonden, Linc AB (Bengt Julander)

Cobitolimod

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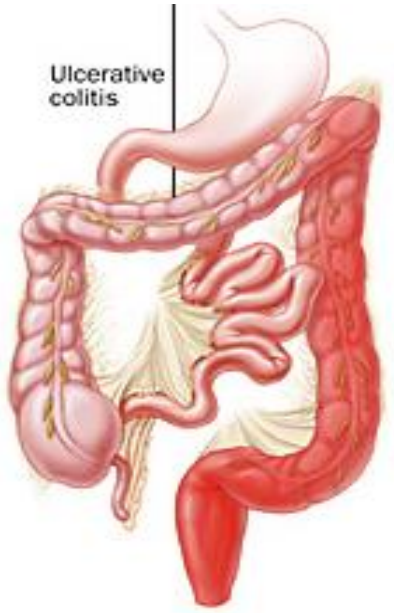
Ulcerative Colitis – a Debilitating Disease with High Unmet Medical Need

- Ulcerative colitis is an inflammatory bowel disease (IBD) with 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



"I always need to be close to a toilet, which restricts my life significantly. The worst is to be so socially disabled. I would like to be spontaneous and just live my life without worrying about my stomach and toilet visits",

Emma, 24 years old suffering from ulcerative colitis

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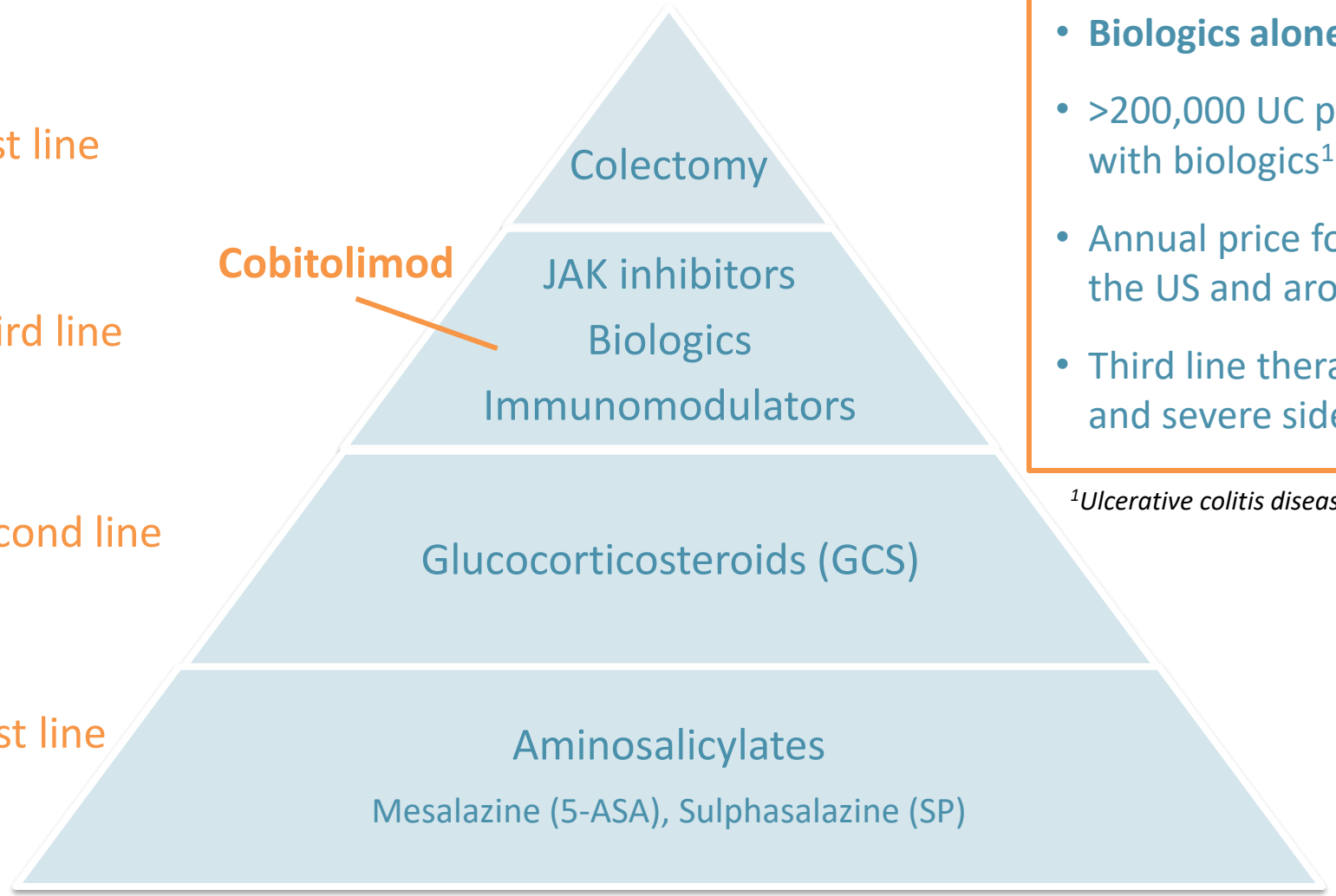
Moderate to Severe UC Is a High Value Market



- **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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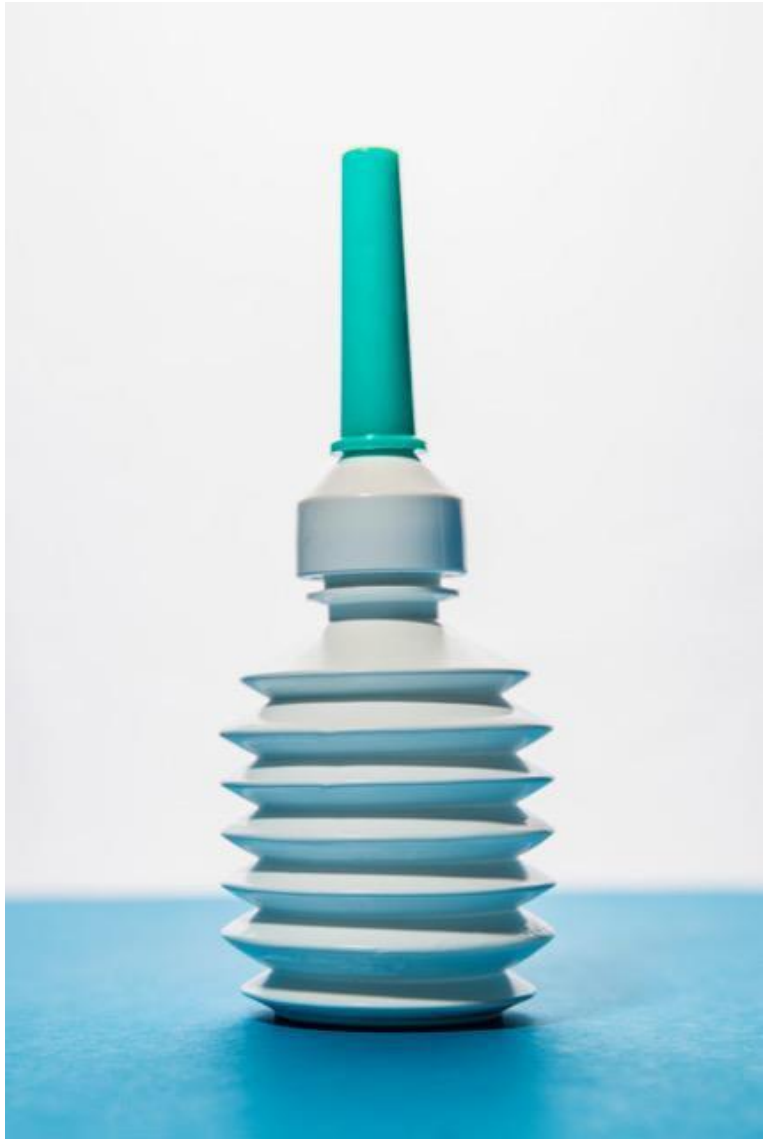
Cobitolimod Product Profile

- Local treatment
- Administered rectally as a 50 mL solution using an enema
- During a flare, cobitolimod is given as 2 applications in a 3-week period (Week 0 and Week 3)
- Monthly dosing as maintenance therapy planned



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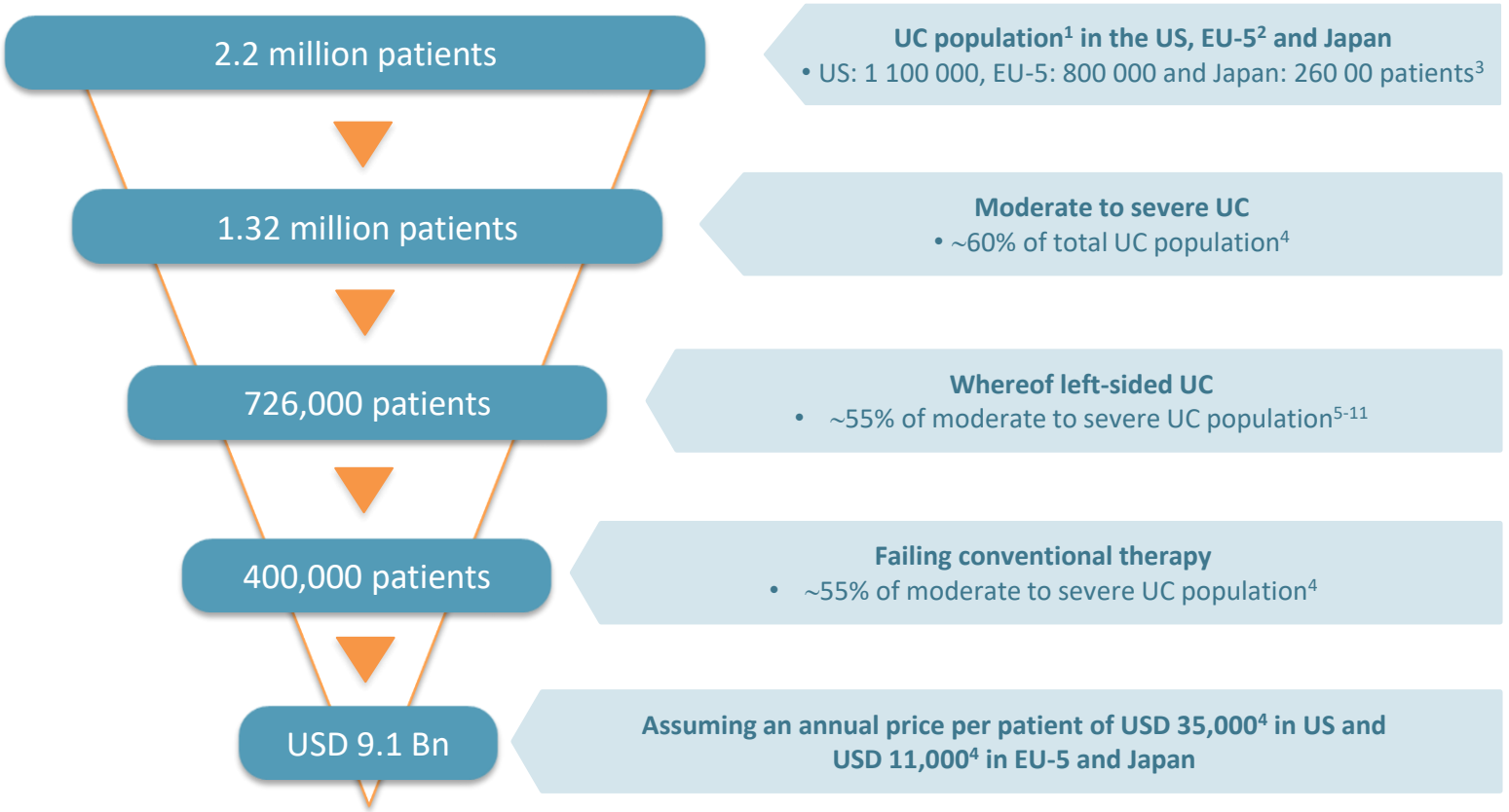
Cobitolimod Addresses a USD >9 Bn Market

- **2.2 million** people suffers from Ulcerative Colitis in key target markets
- **1.32 million** of the total UC population have moderate to severe UC
- **726,000 patients** have moderate to severe left-sided UC
- Cobitolimod is addressing a **USD 9.1 Bn market** with **400,000 patients**



Notes: 1) Above 18 years of age. 2) EU Big-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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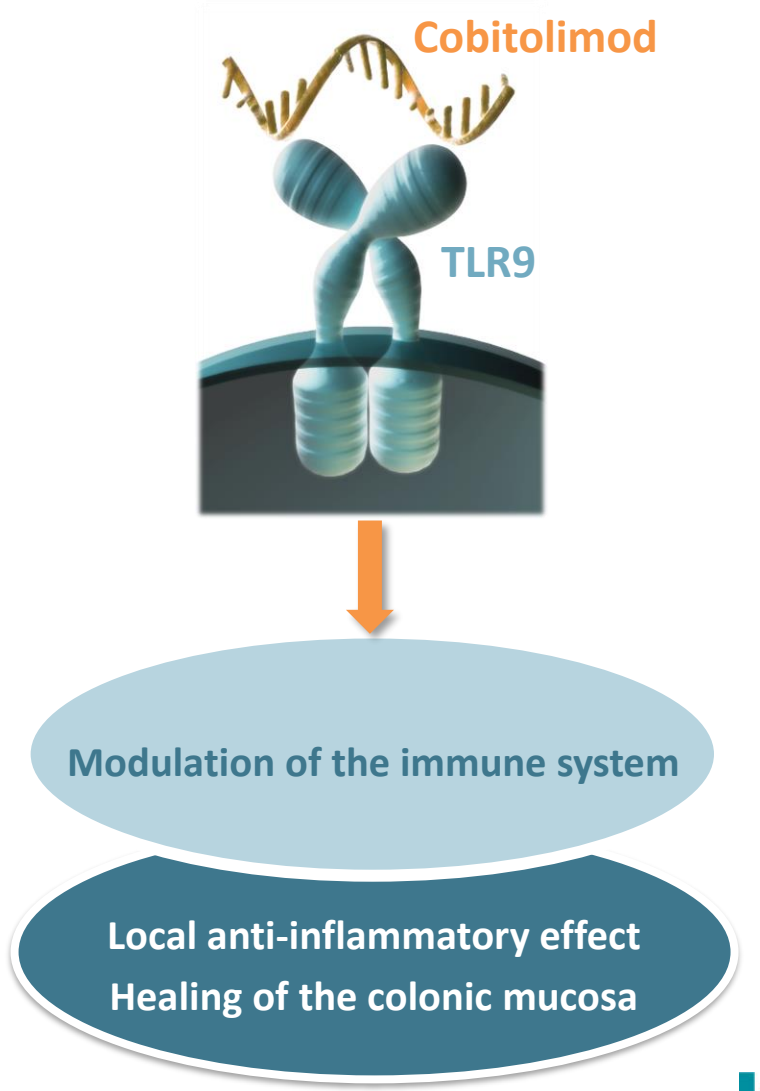
Cobitolimod is a First-in-Class TLR9 Agonist

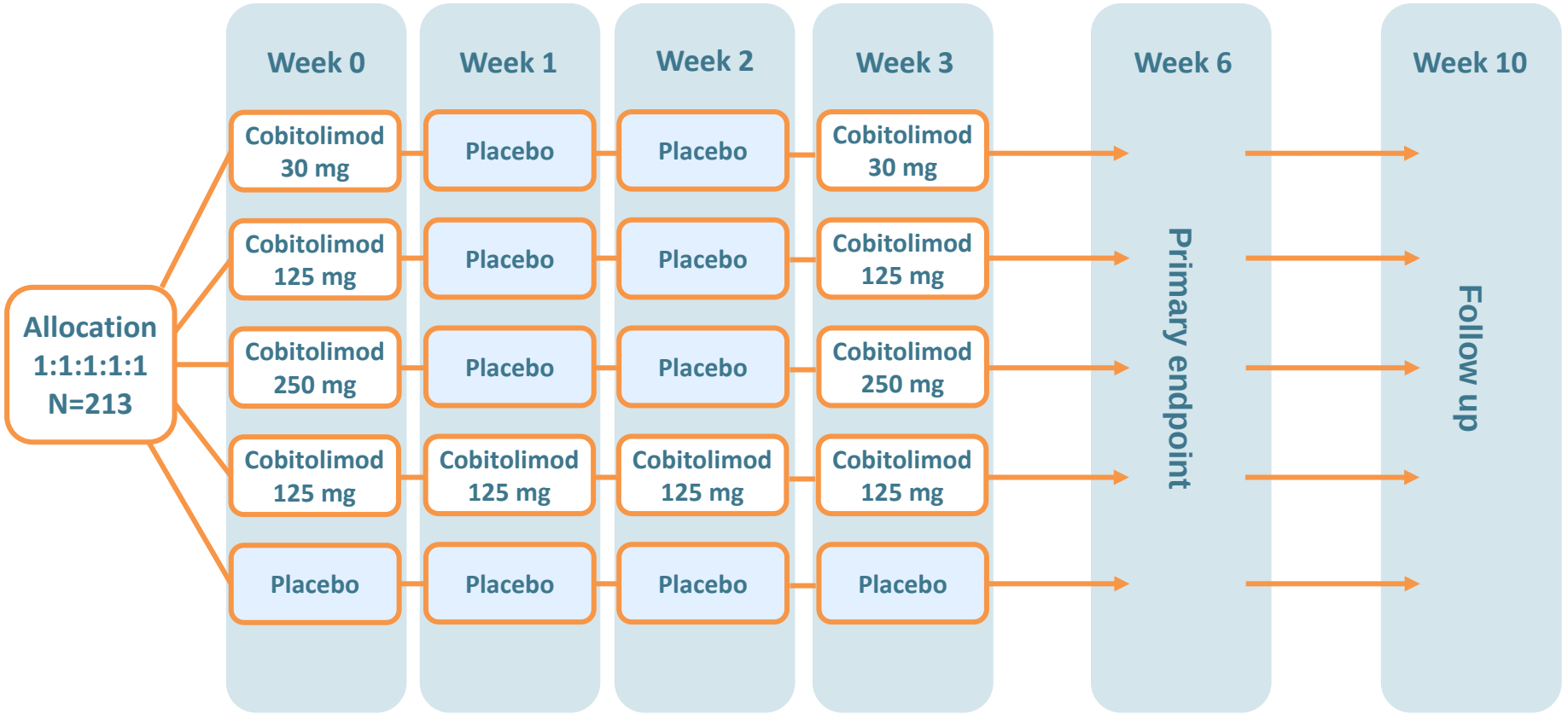
Cobitolimod is an oligonucleotide which activates Toll Like Receptor 9 (TLR9) by mimicking microbial DNA

Advantages with novel and unique MoA:

- No competition for the specific MoA
- Address patients that have failed other MoA
- Potential combination therapy with other MoA



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)*

Supportive findings in secondary endpoints for the highest dose

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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

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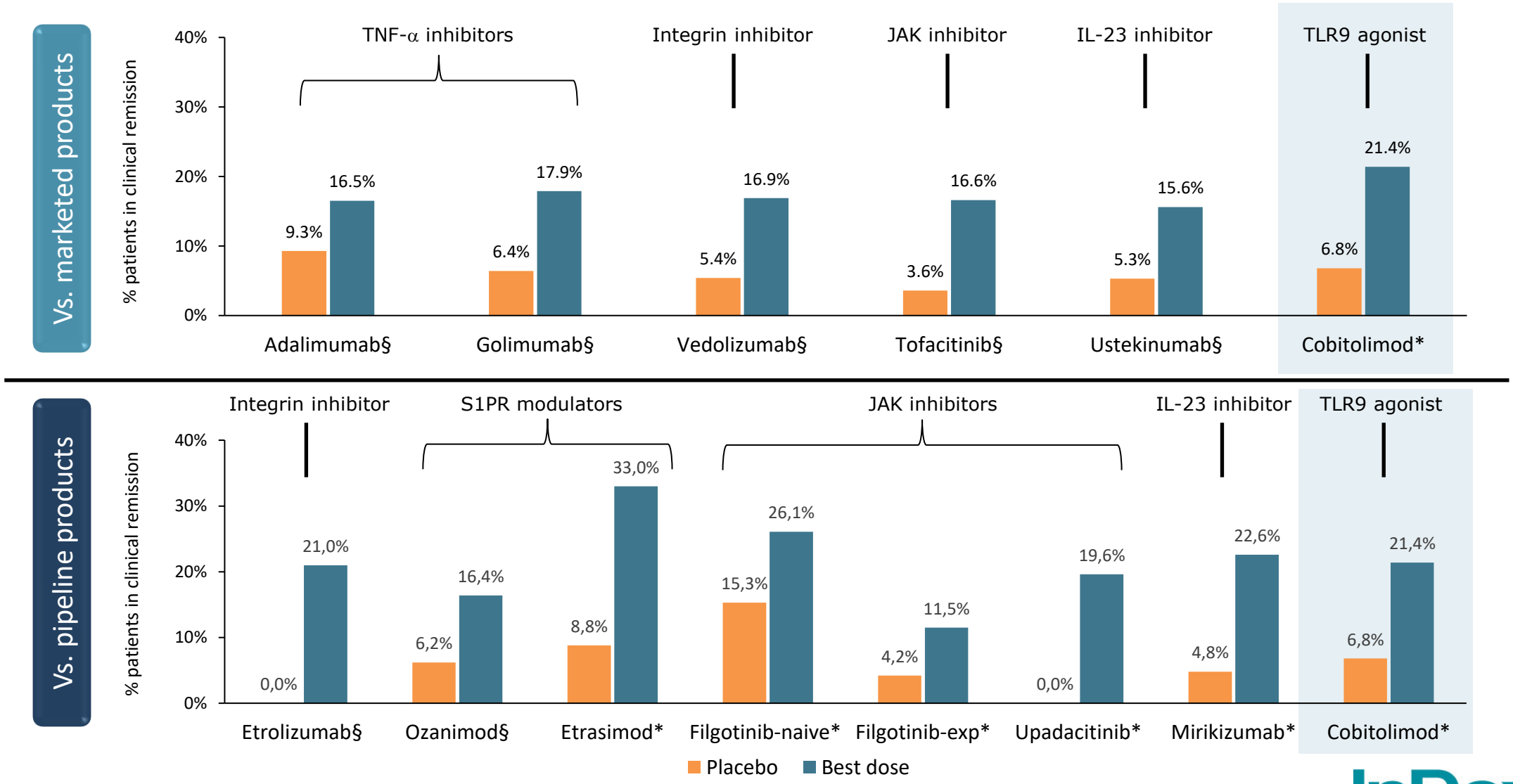
Cobitolimod has Competitive Efficacy vs. Marketed Products and Late Stage Pipeline



§ Full Mayo Score ≤2, *3-component Mayo Score ≤2. 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 with biological naïve and biological experienced patients. Caution advised when comparing data across clinical studies.

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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	Heart rate effect, elevated liver transaminase

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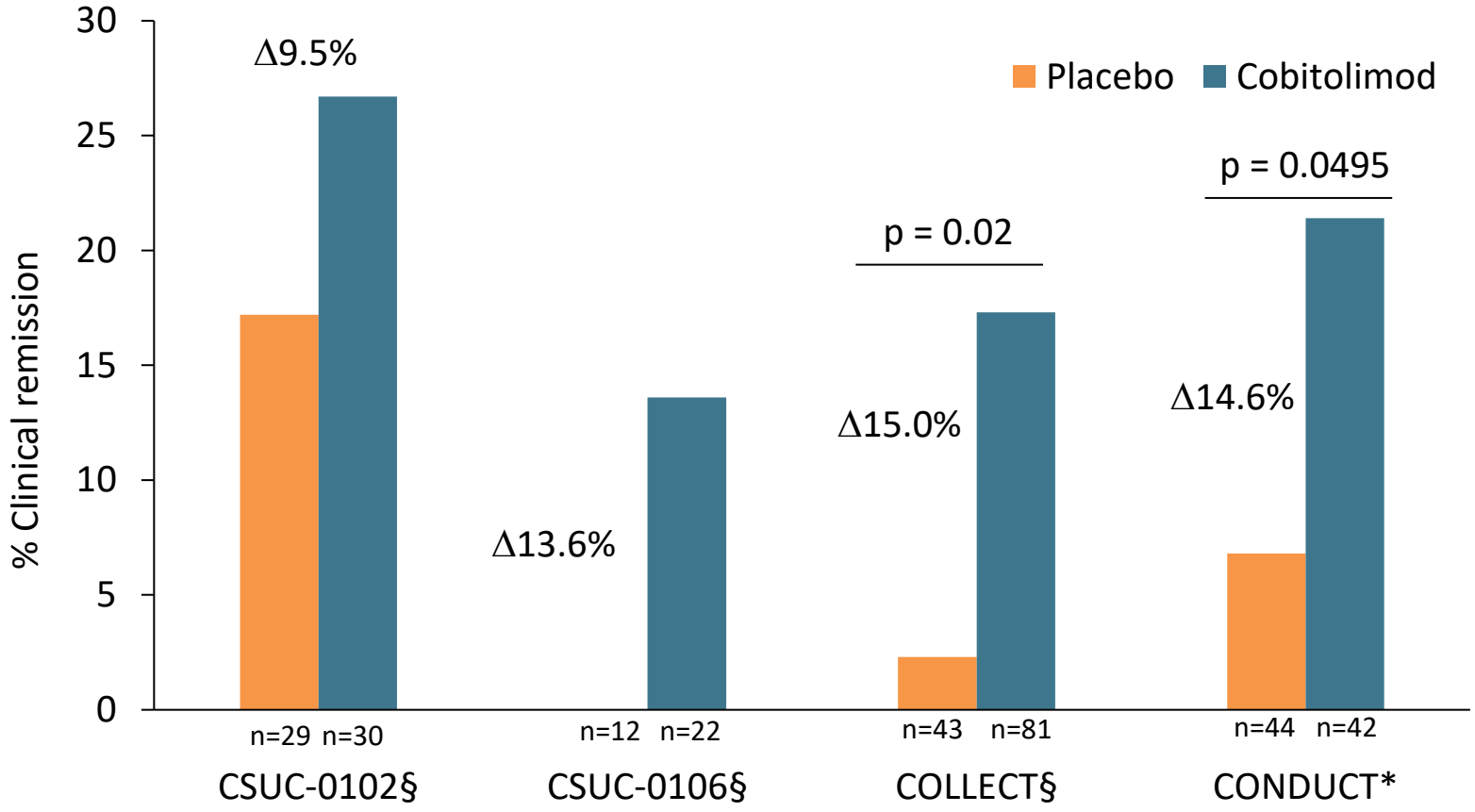
Supportive Findings in Previous Clinical Studies with Cobitolimod



§ 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*

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FDA & EMA Interactions Post CONDUCT

- Successful interactions with both FDA and EMA regarding phase III development
- Both FDA and EMA endorse the advancement of cobitolimod into phase III studies in patients with moderate to severe left-sided ulcerative colitis
- The regulatory feedback gives flexibility for different designs of the phase III program, for example:
  - To conduct studies sequentially
  - Potentially include a higher dose in addition to the 2×250 mg dose

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Strong Backing 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
- **Markus Neurath**, Prof., MD
  University of Erlangen-Nürnberg, Germany

"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

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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

- Recognise the unmet need for new safe and effective treatments
- 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

Investor and Business Development Activities

Full investor/BD package completed

- MOA publication
- CONDUCT phase IIb data set
- Regulatory feedback EMA/FDA
- KOL support/advisory board
- Market research with payers and HCPs
- Start of phase III planned for Q2 2021, subject to covid-19 and financing
- InDex has the capability to run phase III

Investor activities

- Sound out potential anchor investors in Europe and US under CDA

Business development activities

- Seeking partnership opportunities with a priority for USA and Europe
- Additional regional partnerships under consideration (Japan)

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InDex Strengths

HIGH MARKET POTENTIAL

- Moderate to severe ulcerative colitis is a debilitating disease with enduring unmet medical need
- Annual sales of biologics amounts to >$5 billion despite problems with tolerance and severe side effects
- Cobitolimod's product profile validated with specialists and payers
- Cobitolimod has high market potential with an outstanding combination of efficacy and safety and a new MoA

LATE STAGE CLINICAL DEVELOPMENT

- Successful phase IIb study CONDUCT with competitive efficacy and excellent safety
- 4 previous completed clinical studies support efficacy and safety demonstrated in CONDUCT
- Phase III preparations well advanced with EMA and FDA guidance giving clear pathway for phase III initiation

EXPERIENCED BOARD & MANAGEMENT

- Board and management with extensive experience from the pharmaceutical industry and listed companies

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CONTACT INFORMATION

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