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Industrifonden new major shareholder in InDex Pharmaceuticals

Industrifonden invests MSEK 40 and becomes a new shareholder in InDex Pharmaceuticals, which develops Kappaproct® - a drug for treatment of severe inflammatory bowel disease. Current shareholders, including SEB Venture Capital, invest an additional MSEK 35. The financing will in large be used to conduct a clinical phase III trial using Kappaproct with the aim of obtaining market approval.

InDex Pharmaceuticals (InDex), which originated from research at the Karolinska Institutet in Solna, develops the drug Kappaproct for treatment of severe inflammatory bowel diseases (IBD) such as ulcerative colitis.

In the planned phase III trial, Kappaproct will be used to treat severe ulcerative colitis patients who have failed all other medical treatments and have only radical surgery as a remaining treatment option. Kappaproct is used in combination with traditional medication restoring the effect of the latter and allowing the patient to avoid surgery.

“InDex meets a large medical need for a well-defined patient group,” says Lennart Hansson, Investment Director Life Science at Industrifonden. “The project has produced convincing clinical data and also has the potential for considerably broader indications. We are thus very positive about the company’s development opportunities.”

The capital contribution will in large finance the final development stage, a so-called phase III trial, before market launch, which is expected within a couple of years thereafter. Moreover, resources will be used to expand sales activities in the company’s diagnostics operation. The DiBiCol® test, which was developed by the InDex’s researchers together with key opinion leaders within gastrointestinal disease area, was launched in Sweden in 2009.

“We are very enthusiastic to have Industrifonden as a new shareholder,” says Svante Rasmuson, CEO at InDex. “Together with our previous owners, we now have a strong base to build on in order to take our first drug all the way to market launch on our own.”

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InDex develops pharmaceuticals that modulate the immune system for treatment of e.g. inflammation and cancer. The subsidiary InDex Diagnostics develops among others multi-gene analyses for improved diagnosis within the gastrointestinal area. www.indexpharmab.com

Industrifonden provides capital, competence and networks to small and medium sized Swedish companies with international growth potential. It invests in companies requiring early-stage and expansion capital in the ICT, Life Science, Industrial Ventures and Cleantech sectors. It has total assets of SEK 3,000 million and holdings in about 90 companies.
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