Indaptus THERAPEUTICS

April 2024

CORPORATE PRESENTATION

NASDAQ: INDP

FORWARD LOOKING STATEMENTS

This presentation contains forward-looking statements with the meaning of the Private Securities Litigation Reform Act. These include statements regarding management's expectations, beliefs and intentions regarding, among other things: our product candidates development, including the timing and design of the Phase 1 clinical trial of Decoy20; our expectations regarding the recommended Phase 2 dose for subsequent multi-dosing and combination studies and related timing; the anticipated effects of our product candidates; our plans to develop and commercialize our product candidates; the market potential and treatment potential of our product candidates, including Decoy20; our commercialization, marketing and manufacturing capabilities and strategy; our expectations about the willingness of healthcare professionals to use our product candidates; our general business strategy and the plans and objectives of management for future operations; our research and development activities and costs; our future results of operations and condition; the sufficiency of our cash and cash equivalents to fund our ongoing activities. Forward-looking statements can be identified by the use of forward-looking words such as "believe", "expect", "intend", "plan", "may", "should", "could", "might", "seek", "target", "will", "project", "forecast", "continue" or "anticipate" or their negatives or variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical matters. For example, forward-looking statements are used in this presentation when we discuss Indaptus's future plans and expected timeline of its development pipeline.

Forward-looking statements relate to anticipated or expected events, activities, trends or results as of the date they are made. Because forward-looking statements relate to matters that have not yet occurred, these statements are inherently subject to risks and uncertainties that could cause our actual results to differ materially from any future results expressed or implied by the forward-looking statements. Many factors could cause actual activities or results to differ materially from the activities and results anticipated in forward-looking statements, including, but not limited to the following: our limited operating history; conditions and events that raise substantial doubt regarding our ability to continue as going concern; the need for, and our ability to raise, additional capital given our lack of current cash flow; our clinical and preclinical development, which involves a lengthy and expensive process with an uncertain outcome; our incurrence of significant research and development expenses and other operating expenses, which may make it difficult for us to attain profitability; our pursuit of a limited number of research programs, product candidates and specific indications and failure to capitalize on product candidates or indications that may be more profitable or have a greater likelihood of success; our ability to obtain and maintain regulatory approval of any product candidate; the market acceptance of our product candidates; our reliance on third parties to conduct our preclinical studies and clinical trials and perform other tasks; our reliance on third parties for the manufacture of our product candidates during clinical development; our ability to successfully commercialize Decoy20 or any future product candidates; our ability to obtain or maintain coverage and adequate reimbursement for our products; the impact of legislation and healthcare reform measures on our ability to obtain marketing approval for and commercialize Decoy20 and any future product candidates; product candidates of our competitors that may be approved faster, marketed more effectively, and better tolerated than our product candidates; our ability to adequately protect our proprietary or licensed technology in the marketplace; the impact of, and costs of complying with healthcare laws and regulations, and our failure to comply with such laws and regulations; information technology system failures, cyberattacks or deficiencies in our cybersecurity; and unfavorable global economic conditions. These and other important factors discussed under the caption "Risk Factors" included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 filed with the SEC on November 6, 2023, our most recent Annual Report on Form 10-K filed with the SEC on March 17, 2023, and our other filings with the SEC, could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation.

All forward-looking statements speak only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Indaptus does not undertake any obligation to update or revise forward-looking statements to reflect events or circumstances that arise after the date made or to reflect the occurrence of unanticipated events, except as required by applicable law.

The presentation contains information about investigation-stage drug products under development, which have not yet been approved by the FDA for commercial distribution in the United States. All representations in this presentation are based upon investigations in certain clinical and other research, but which accordingly should not be construed as general claims for the safety or efficacy of the products when used by patients.

The presentation is not intended and does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

INVESTOR HIGHLIGHTS AND KEY METRICS

Developing novel and patented systemically-administered anti-cancer and anti-viral immunotherapy

- **First cohort of phase 1 clinical trial of INDP020 (Decoy20) for treatment of solid tumors completed in August 2023 with second cohort completed in Q1 '24**
- **Multi-dose cohort opened March 2024**
- Initial cohort safety data presented in Q4 '23 at Society for Immunotherapy of Cancer showing an unprecedented transient cytokine/chemokine immune response
- Flexible technology that has applications across oncology, infectious diseases and other areas of immunology
- Excellent pre-clinical safety profile
- Experienced leadership having led multiple research/clinical programs & FDA approvals

STOCK SYMBOL : INDP (NASDAQ)	
Stock Price (3/22/24)	$2.27
52 Week Range	$1.50 - $4.08
Average Daily Volume (3 months)	79K
Common Shares Outstanding	8.5M
Market Capitalization (3/22/23)	$19.8M
Cash & Equivalents (12/31/23)	$13.4M
Enterprise Value	$6.0M
Insider Ownership (%)	16.9%

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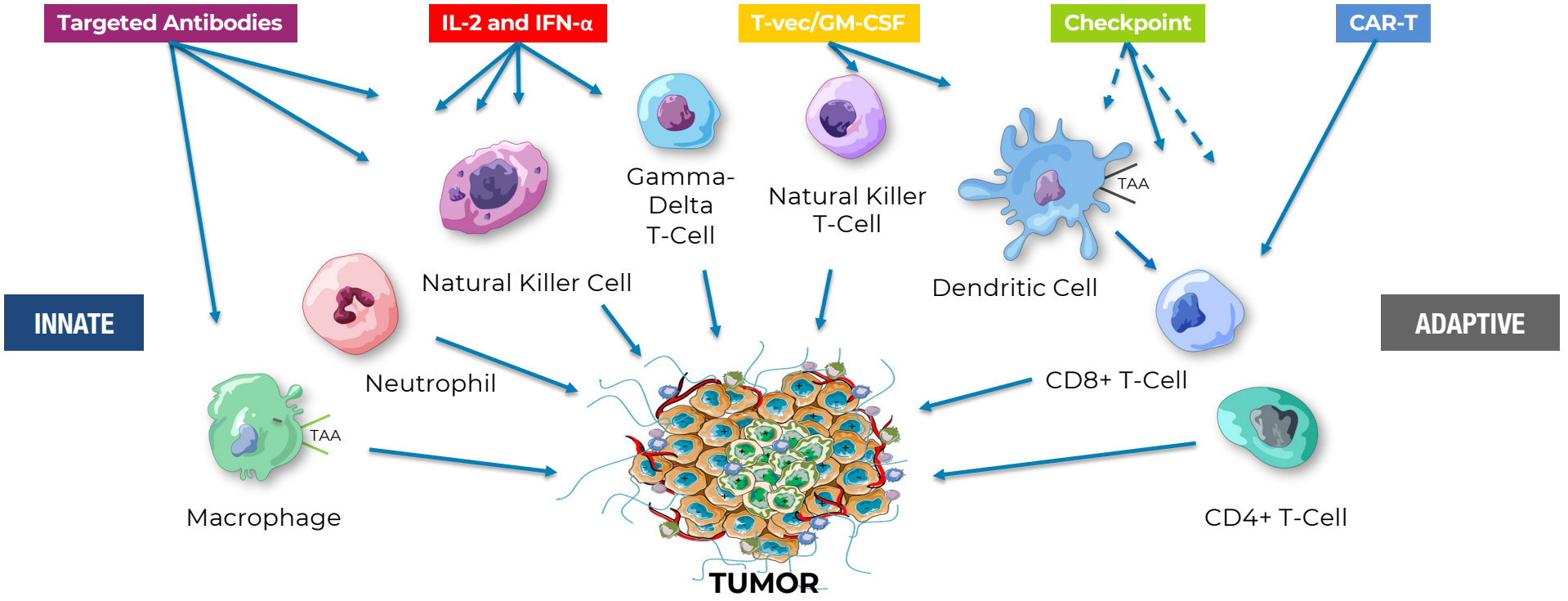
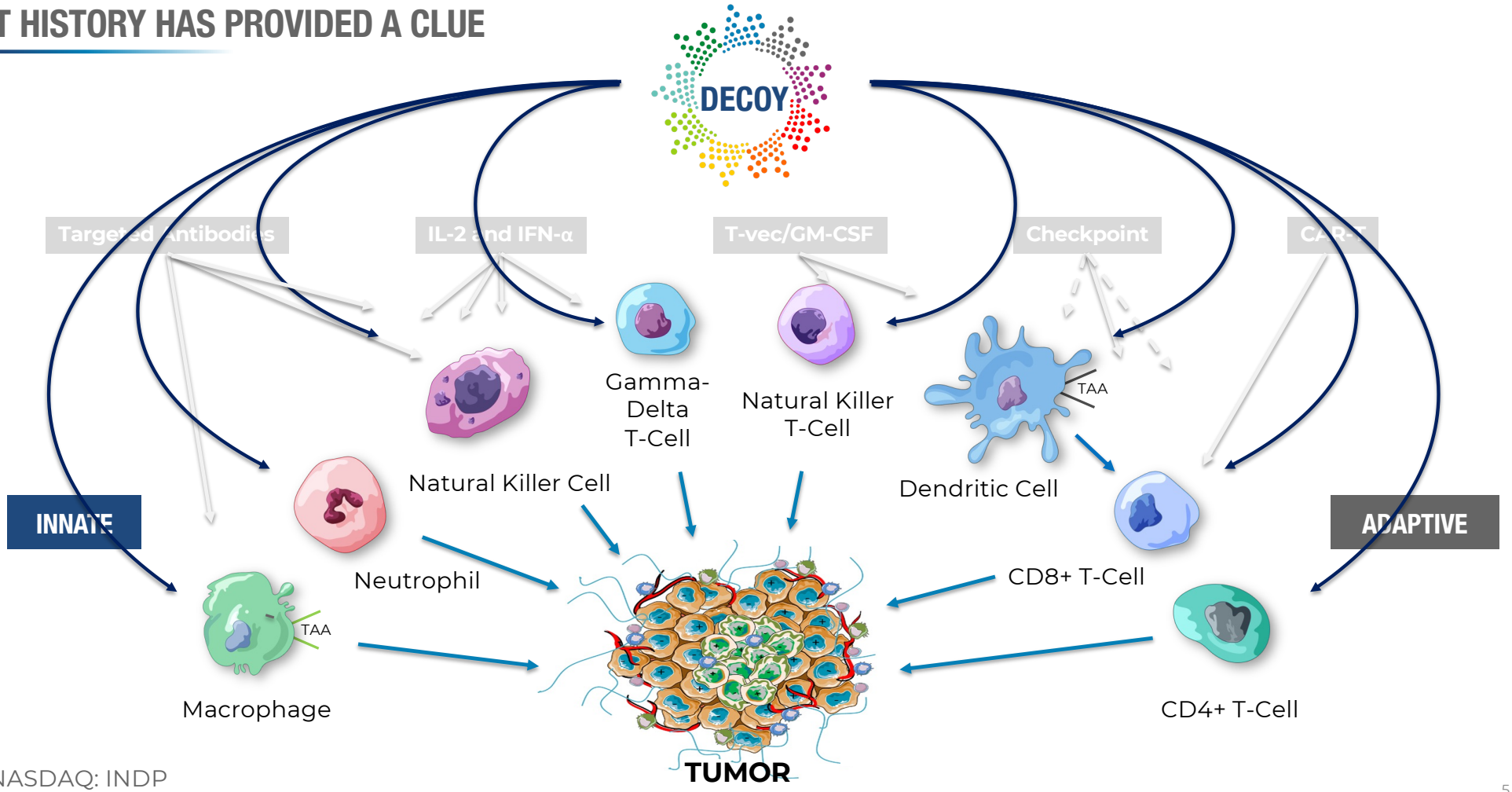
CURRENT CANCER IMMUNOTHERAPIES ONLY ADDRESS A LIMITED PART OF THE IMMUNE SYSTEM AND THEREFORE HAVE LOW CURE RATES IN ADVANCED CANCERS



NO ONE HAS FIGURED OUT HOW TO SAFELY ACTIVATE MOST PATHWAYS… BUT HISTORY HAS PROVIDED A CLUE



RE-IMAGINING IMMUNOTHERAPY: A BROAD, BRIEF IMMUNE ACTIVATION APPROACH

Current Immunotherapy Approaches

- Most approaches target one or only a few immune components
- Most therapies require continuous exposure
- Long duration of exposure from weeks to months can lead to toxicity
- Response rates are often below 50% with five-year survival rates often below 20%

Decoy Platform Approach

- Decoy therapeutics contain a package of immune activators that activate both innate and adaptive immune pathways
- Decoy therapeutics provide a “pulse-prime” activation that is cleared within a few hours – reducing the potential for long-term toxicity
- In humans, Decoy therapeutics transiently activate more than 50 cytokine/chemokines that may work synergistically in attacking tumors

WHY BACTERIA ?

- Gram negative bacteria contain many innate (immediate) and adaptive (learned) immune activators
- Bacteria provide both a short duration of exposure and the ability to activate innate and adaptive pathways
- Most of the steps of innate (immediate) and adaptive (learned) immune activation occur outside the tumor environment
- Innate and adaptive pathways complement/cooperate to produce maximum effect

CHALLENGE – IV ADMINISTERED GRAM-NEGATIVE BACTERIA ARE TOXIC DUE TO HIGH AMOUNTS OF LIPOPOLYSACCHARIDE

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Lipopolysaccharide (LPS-endotoxin) TLR4 agonist is:

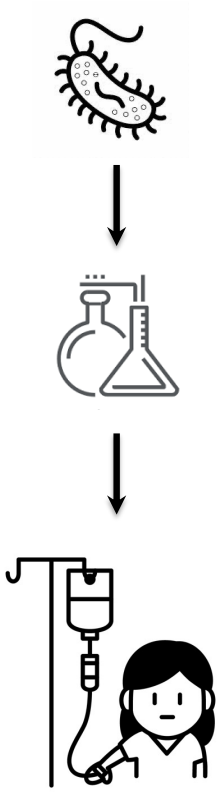
1. One of the most potent and broadly acting immune system activators
2. Constitutes about 75% of Gram-negative bacterial cell membrane
3. Potent inducer of cytokines - including IL-6, which contributes to cytokine release syndrome (CRS)

Two options – eliminate or reduce LPS (activator of TLR4)

1. ***Elimination of LPS***
   - Was tried (Vion Pharmaceuticals) – no anti-tumor activity in Phase 1 - NEED TO ACTIVATE TLR4

2. ***Reduce LPS to provide a safer and potentially more optimal immune response***
   - Indaptus estimated a ~90% reduction in LPS will be safe and will allow i.v. administration of more of all the other immune agonists
   - TLR4 is required for dendritic cell activation, antigen processing and presentation for anti-tumor immunotherapy (Fang Cell Mol Immunol 11 150 2014; Apetoh Nature Medicine 13 1050 2007).
   - LPS induces M1 Macrophage polarization, stimulates NK cells, maturation of APC/Dendritic cells, primes and amplifies T & B cell function and enhances Th1 immune responses (Buscher Nature Comm 8 16041 2017; Arenas Drug Targets 12 221 2012)

HOW DECOY THERAPEUTICS ARE PRODUCED



Naturally occurring bacteria are challenging for use as a therapy (particularly toxicity)

First, we start with a laboratory-strain *E.coli* that requires a molecule not found in humans so it cannot replicate nor grow in the human body

Next, lipopolysaccharide (LPS) on the cell membrane is inactivated by about 90% to reduce toxicity

Finally, the bacteria are killed and stabilized to preserve the remaining package of immune agonists for use as an I.V. therapy

SUMMARY OF DECOY20 CLINICAL OBSERVATIONS

Early Phase 1 data: PULSE-PRIME HYPOTHESIS CONFIRMED

- Decoy20 clears within 2 hours
- Unprecedented transient induction of more than 50 cytokines/chemokines involved in anti-tumor immune response
- Tolerability consistent with the mechanism of action
- Mostly mild to moderate side effects as anticipated
- Common side effects like fever, chills, hypotension were transient and resolved within 24-48 hours.

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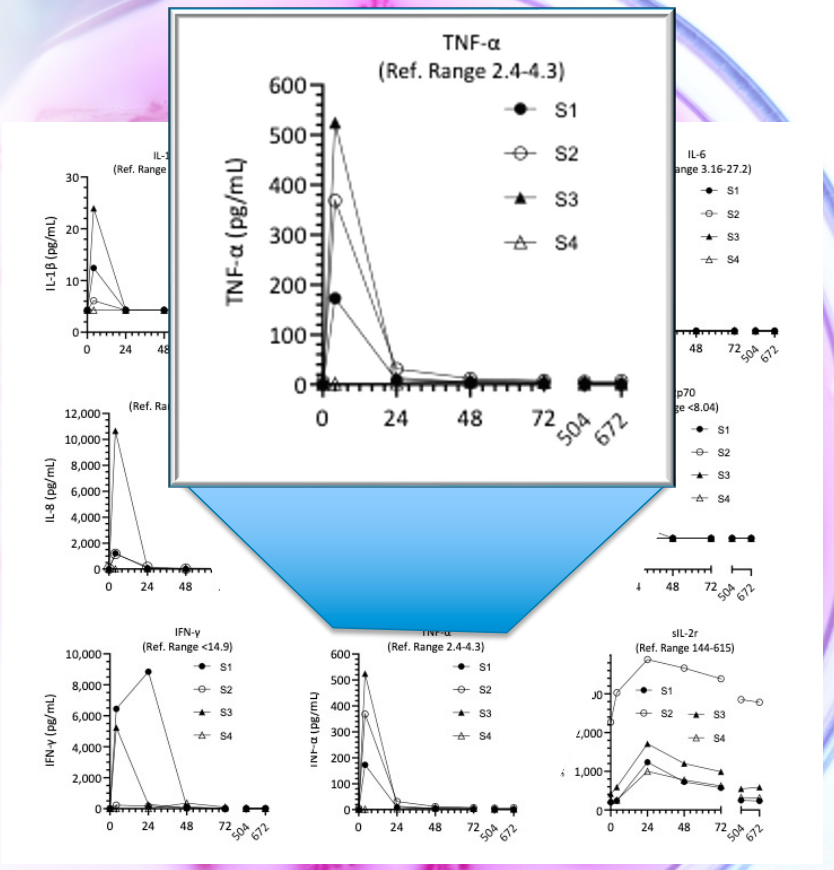

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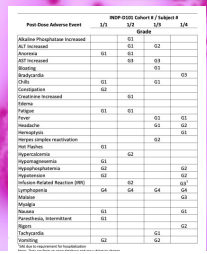
Selected AE's

Post-Dose Adverse Event	INDP-D101 Cohort # / Subject #			
	1/1	1/2	1/3	1/4
	Grade			
ALT Increased		G1	G2	
AST Increased		G3	G3	
Bradycardia				G3
Fever			G1	G1
Headache			G1	G2
Hypotension	G2			G2
Infusion-Related Reaction (IRR)		G2		G3*
Malaise				G3
Nausea	G1			G1
Rigors				G2
Tachycardia			G1	

* SAE due to requirement for hospitalization

NOTE: Data are from an open database and subject to change



PLASMA CYTOKINE/CHEMOKINE DATA FROM 1ST DECOY20 CLINICAL COHORT

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YELLOW HIGHLIGHTED EXHIBITED 3 TO 250-FOLD TRANSIENT INDUCTION

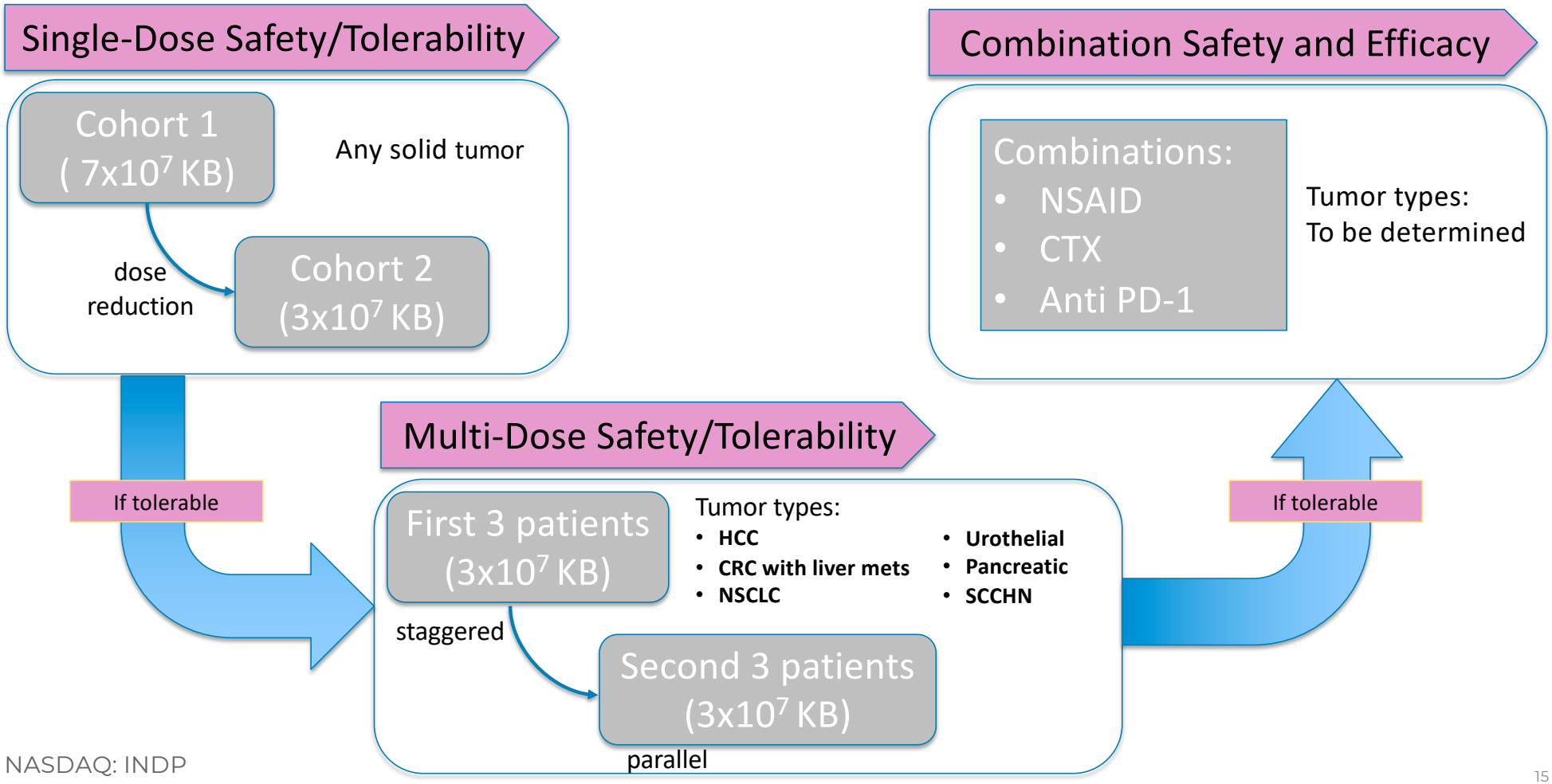
Cytokines and Chemokines Inducing Migration, Activation, Maturation and/or Proliferation of Immune Cells	Responsive Immune Cell Type: All Participate in Anti-Tumor Immune Responses
GM-CSF, IL-1β, IL-4, IL-12, IL-15, IFN-αβ, IFN-γ	Dendritic Cells
IL-2, IL-12, IL-18, TNF-α	Gamma-Delta (γδ) T-Cells
IL-1β, IL-8, IFN-αβ, IFN-γ, MIP-1αβ, TNF-α	M1 Macrophage
IL-2, IL-10, IL-12, IL-15, IL-18, IL-21, IFN-αβ, IFN-γ	NK Cells
IL-12, IL-18, IL-21, IFN-αβ, IFN-γ	NKT Cells
GM-CSF, IFN-αβ, IL-4, IL-8, MIP-1α, TNF-α	Neutrophils
GM-CSF, IL-1β, IL-2, IL-5, IL-6, IL-7, IL-8, IL-9, IL-10, IL-12, IL-15, IL-18, IL-21, IFN-αβ, IFN-γ, MIP-1αβ, TNF-α, TNF-β	T-Cells (Th1, Th17 or Th2 CD4+ or CD8+) Including CIK, CTL, LAK

COMPARISON TO APPROVED CHECKPOINT AND CAR-T THERAPIES

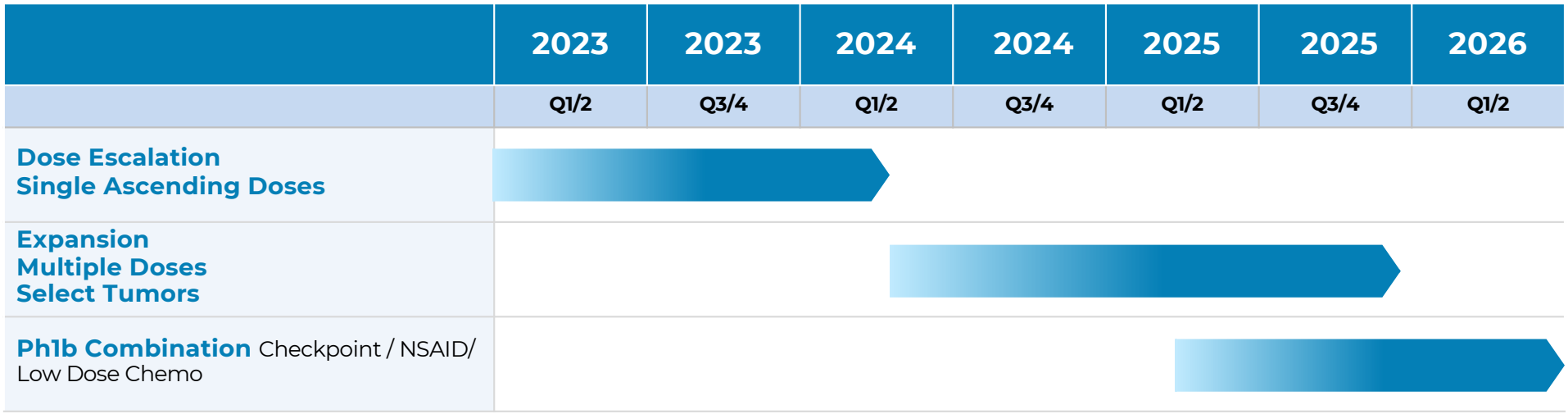
Indaptus' Decoy Technology - Comparison to Approved Checkpoint and CAR-T Immunotherapies				
Immune Polarization/Activation & Key Features	**Approved Therapies**			
	Anti-CTLA-4	**Anti-PD-(L)1**	**CAR-T**	**Decoy**
M1 Macrophages		?		✓
NK Cells				✓
NKT Cells				✓
Dendritic Cells				✓
$CD4^+$ T Cells	?			✓
$CD8^+$ T Cells	✓	✓	✓	✓
Treg Immune Suppressor	↓↑	↓↑		↓
Immune Organs (Spleen/Liver) Targeted				✓
Primary Tumors and Metastasis in Liver Targeted				✓
Applicable to Hematopoietic and Solid Tumors	✓	✓		✓
Does Not Require Targeting to a Specific Antigen	✓	✓		✓
Does Not Require Personalized Manufacturing	✓	✓		✓

Decoy mechanism demonstrated with combination setting *in vivo or* single agent *in vitro* assays

Clinical Trial Design



INDAPTUS CLINICAL DEVELOPMENT PLAN
PHASE 1 SOLID TUMOR IND CLEARED BY US FDA



Key Milestones

- ✓ First dosing of Decoy20 in Q1 2023
- ✓ Initial single dose safety data 2H 2023
- Multi-cohort single dose safety data 1H 2024
- Multi-dose safety data 2H 2024
- Combo Data Proof of Concepts in late 2025 / early 2026

LPS REDUCTION DOES NOT IMPAIR ANTI-TUMOR CYTOKINE/CHEMOKINE INDUCTION

Despite being less toxic than untreated bacteria, Decoy therapeutics induce similar amounts of most anti-tumor cytokines and chemokines

Secretion by Human PBMCs* *In Vitro*	Untreated Bacteria	Decoy Therapeutic (Decoy10)	Decoy Therapeutic (Decoy20)
Anti-Tumor Cytokine	pg/mL (mean of triplicate determinations ± %CV at same bacterial dose for each cytokine		
GM-CSF	1,094 ± 22	1,197 ± 2	1,695 ± 23
IFNγ	175,866 ± 7	47,488 ± 3	55,321 ± 10
IL-12p70	176 ± 14	528 ± 7	428 ± 37
TNFα	49,782 ± 11	77,919 ± 13	99,247 ± 16

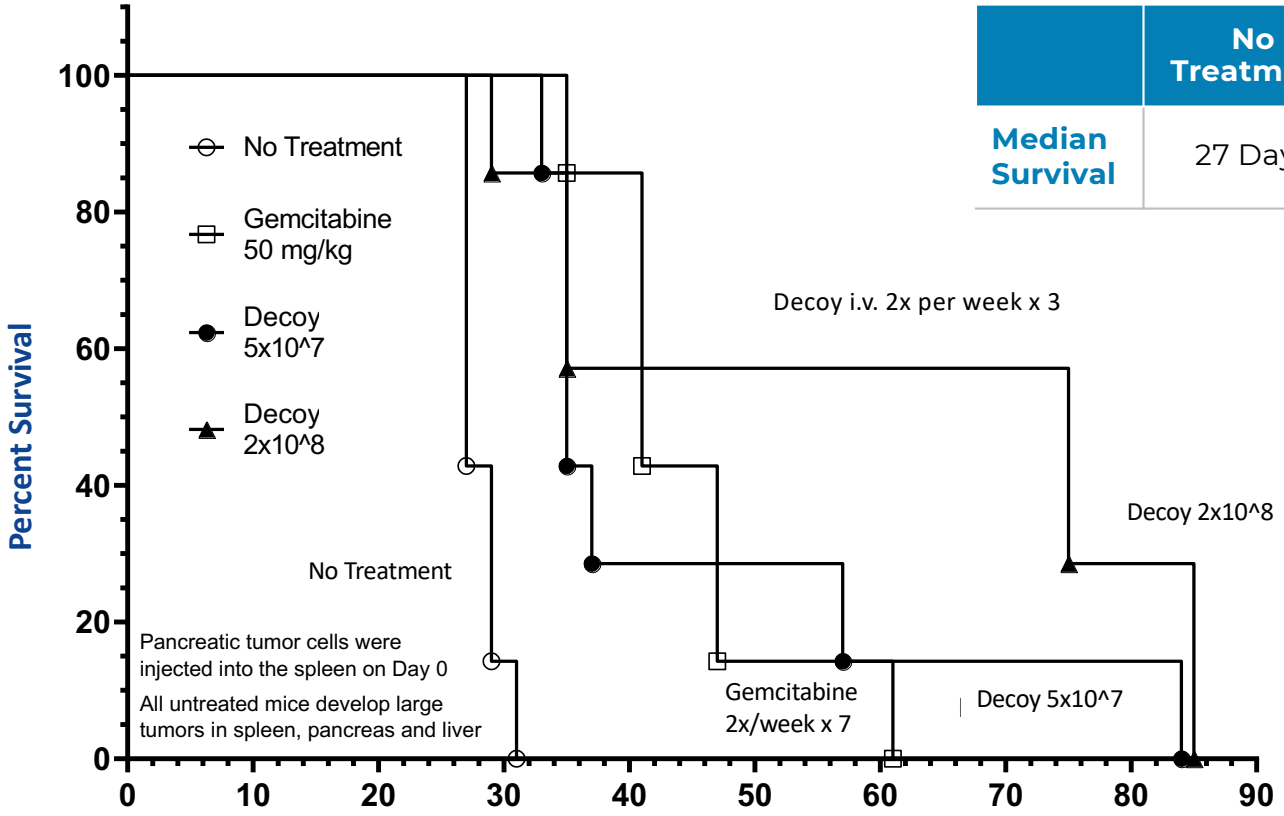
*Peripheral Blood Mononuclear Cells

DECOY THERAPEUTICS ARE MORE BROADLY ACTIVE THAN MONO-SPECIFIC TLR AGONISTS

Secretion by Human PBMCs *In Vitro*	CpG (TLR9)	Poly(I:C) (TLR3)	R848 (TLR7/8)	LPS (TLR4)	Decoy10* (TLR2,4,8,9)
Anti-Tumor Cytokine	pg/mL (triplicate full titration peak average from two exp)				
GM-CSF	0	2	136	27	1,246
IFNγ	7	248	61,914	33,293	171,284
IL-12p70	4	15	205	84	375
TNFα	65	334	36,663	24,944	73,069
MIP-1α**	0	272	17,866	19,278	29,942

*Decoy therapy tested at doses therapeutically relevant for *in vivo* models
**From one experiment

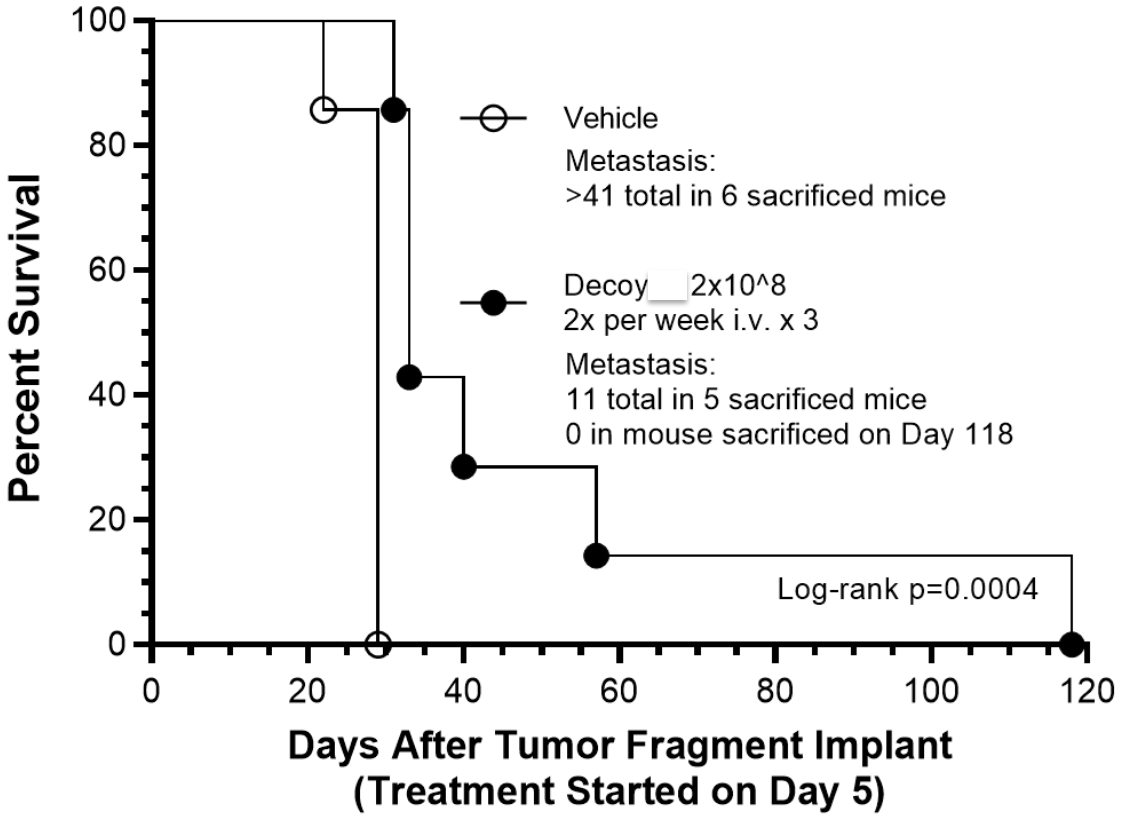
SINGLE AGENT ACTIVITY - METASTATIC MOUSE PANCREATIC CARCINOMA



	No Treatment	Decoy 5x10^7	Gem	Decoy 2x10^8
Median Survival	27 Days	35 Days P<0.01	41 Days P<0.01	75 Days P<0.01

SINGLE AGENT ACTIVITY – ORTHOTOPIC CT26 MOUSE COLORECTAL CARCINOMA

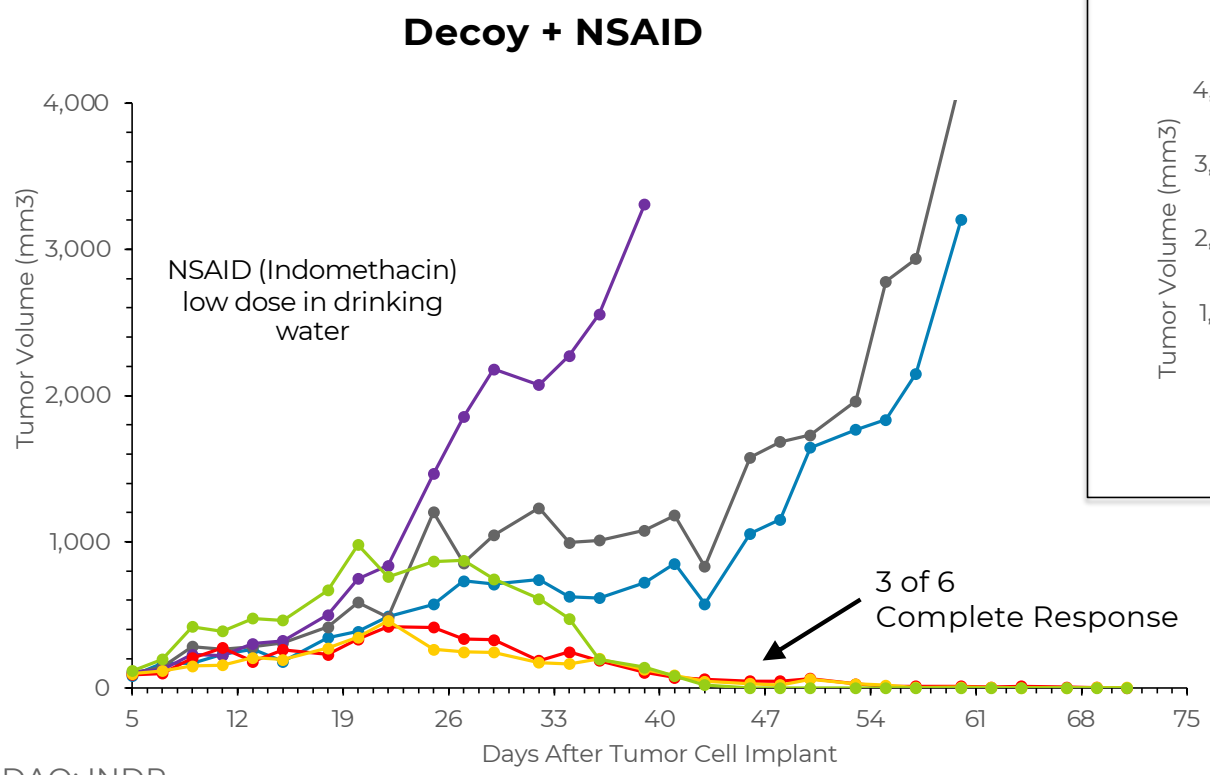
Tumor fragments were sewn onto the cecal wall on Day 0 (7 mice/group)

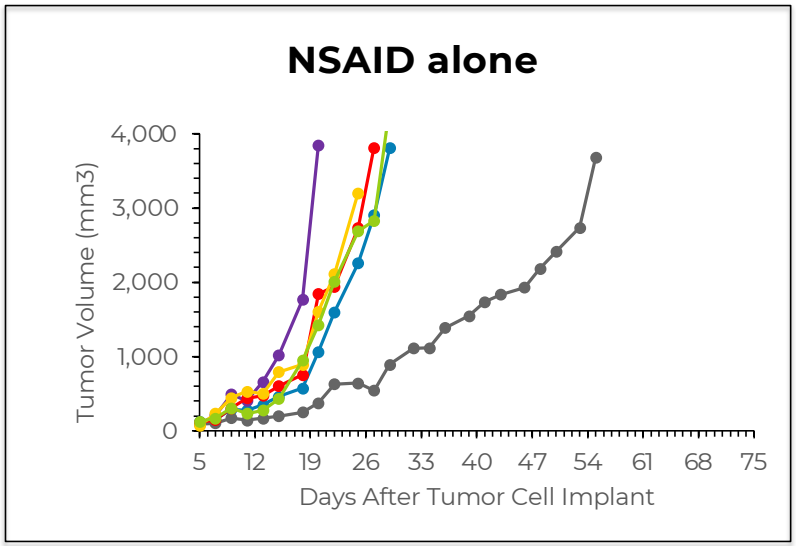


DECOY + NON-STEROIDAL ANTI-INFLAMMATORY DRUG (NSAID) SAFELY ERADICATES SUBCUTANEOUS MOUSE HEPATOCELLULAR CARCINOMAS (HCC)

Treat 6 mice per group with Decoy 2x per week i.v. for 7 weeks / Start treatment at 103 mm^3

NSAIDS reduce myeloid-derived immune suppressive cells





Toxicity = transient 2-day weight loss during first 3 weeks of treatment

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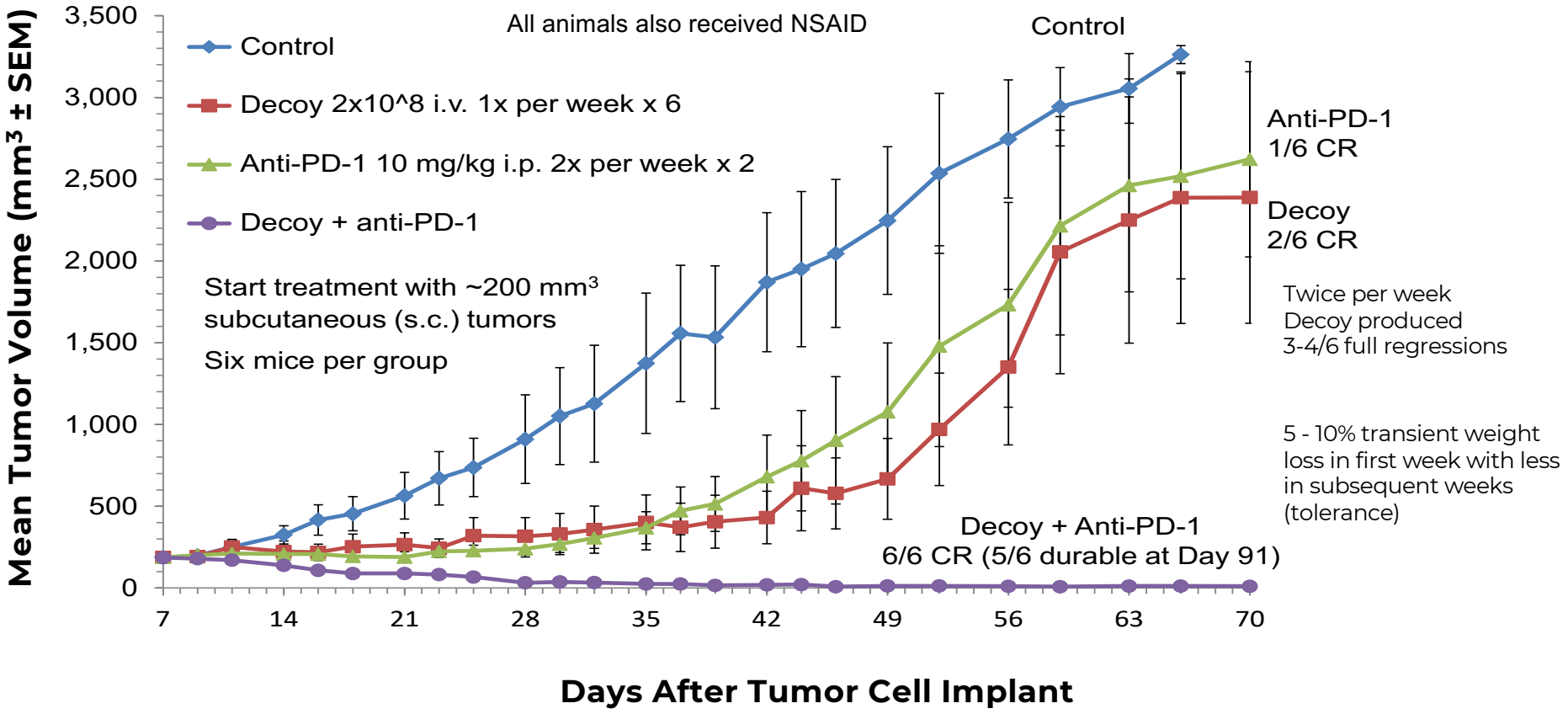
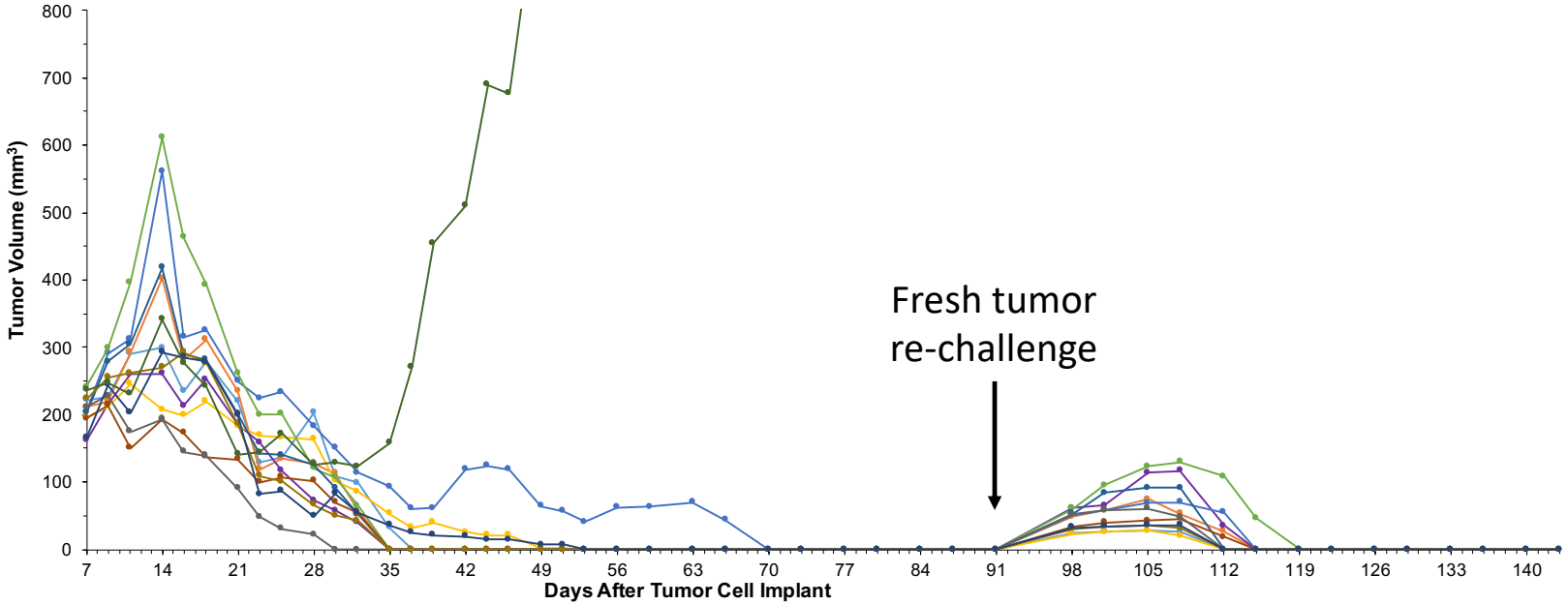
COMBINATION WITH ANTI-PD-1 CHECKPOINT THERAPY PRODUCES UP TO 100% COMPLETE RESPONSES WITH HCC



IMMUNOLOGICAL MEMORY IS SEEN WHEN "CURED" MICE ARE RE-CHALLENGED

Mice cured by DECOY + NSAID + Checkpoint Inhibitor and Re-Challenged on Day 91 on the opposite flank with fresh HCC tumor cells reject the tumors



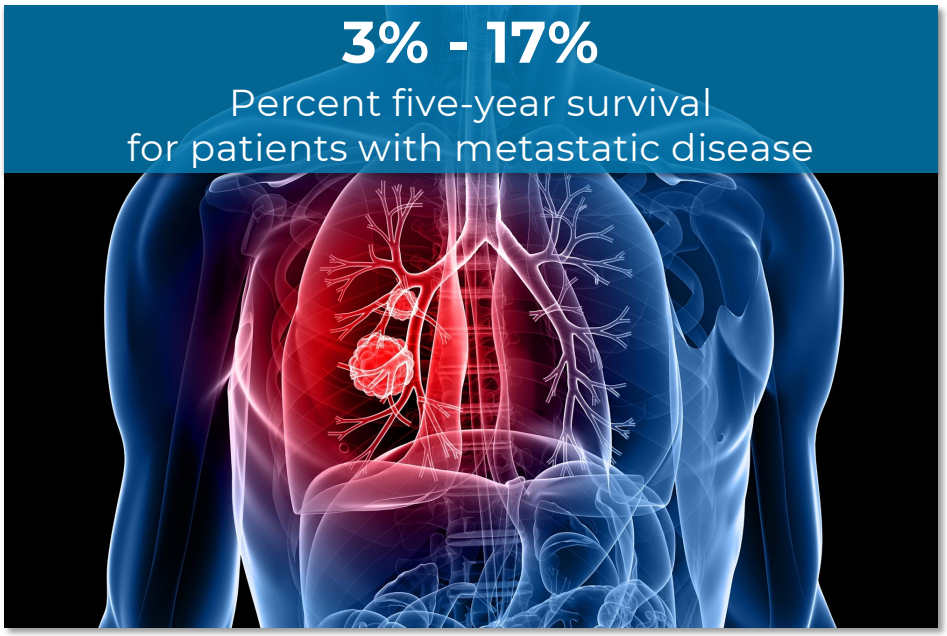
*All 1st challenge tumor sites remained tumor-free

12 mice with ~200 mm³ H22 HCC tumors (Day 7) were treated with Decoy (1x/week x 6), Anti-PD-1 (2x/week x 2) and NSAID (QD x 6 weeks) 11/12 mice with complete regressions were re-challenged on Day 91 with fresh H22 HCC tumor cells (no further treatment) All new tumor challenges were rejected demonstrating 100% immunological memory

TARGET INDICATIONS INCLUDE 6 OF THE WORLD'S 12 DEADLIEST CANCERS

12 Deadliest Cancers World-Wide (Potential Initial Tumor Types)		% of Yearly Deaths	% of Yearly Cases
1	**Lung**	**18.4**	**11.6**
2	**Colorectal**	**9.0**	**10.0**
3	Stomach	8.2	5.7
4	**Liver**	**8.2**	**4.7**
5	Breast	6.6	11.6
6	Esophagus	5.3	3.2
7	**Pancreas**	**4.5**	**2.5**
8	Prostate	3.8	7.1
9	Cervical	3.3	3.2
10	Leukemia	3.2	2.4
11	N-H Lymphoma	2.6	2.8
12	**Bladder**	**2.1**	**3.0**
Decoy Indications % of Total		**42.2%**	**31.8%**

High Unmet Medical Need



Source: American Cancer Society

POTENTIAL UTILITY AS ANTI-VIRAL THERAPY
HEPATITIS B VIRUS (HBV), HIV AND OTHERS

- HBV is a chronic liver infection affecting 257 million people world-wide
  - Only 2% treated with current therapies / Major cause of cirrhosis and HCC / 887,000 deaths per year
- Cytokines have strong anti-viral activity, but single, oral TLR agonists have failed in the clinic
- Multi-TLR agonist Decoy therapy is passively targeted to liver and safely induce cytokines
- Standard pre-clinical AAV-HBV mouse model of chronic HBV carried out twice:

Decoy Therapeutic Produces Broader Anti-HBV Activity Than Standard of Care Reverse Transcriptase Inhibitor Entecavir

	Inhibition (including for up to 6 months after cessation of treatment)					
	HBV Replication		HBe Antigen		HBs Antigen	cccDNA-Like Molecule
	Plasma	Liver	Plasma	Liver	Plasma*	Liver
Entecavir	✓					
Decoy Therapeutic	✓	✓	✓	✓	✓	✓

*Mild reduction by Decoy also in liver

INDAPTUS IMMUNOTHERAPY PIPELINE

			Status				
Name	**Description**	**Indication**	**Discovery**	**Optimization Characterization**	**Preclinical**	**Phase 1**	**Phase 2**
INDP010 (Decoy10)	Chemically-Modified Platform Strain	Multiple					
INDP020 (Decoy20)	Proprietary Chemically-Modified Clinical Development Strain	Advanced/ Metastatic Tumors					
INDP012	Chemically and Genetically-Modified Platform Strain	Oncology					
INDP014	Chemically and Genetically-Modified Platform Strain	Infectious Diseases					
INDP016	Chemically and Genetically-Modified Platform Strain	Oncology					

EXPERIENCED MANAGEMENT TEAM

Leadership experience in new modalities and early development

Jeffrey Meckler - *Chief Executive Officer*

Jeffrey Meckler currently serves as our Chief Executive Officer, bringing more than 30 years of financial and healthcare leadership experience to the company. Most recently, Jeff was the CEO of Intec Pharma, and prior to that, CEO of Cocrystal Pharma, transforming it from a research company into a clinical and development company. He holds a B.S. in industrial management, an M.S. in industrial administration from the Tepper School of Business at Carnegie Mellon University, and a J.D. from Fordham University's School of Law.

Michael J. Newman, Ph.D. - *Founder and Chief Scientific Officer*

A founder of the company, Dr. Michael Newman currently serves as our Chief Scientific Officer. Most recently, he was Founder and CEO of Decoy Biosystems, where he developed the technology that serves as the foundation of Indaptus. Prior to Decoy, Michael held research or senior management positions at Roche, Sandoz, Novartis and multiple Biotech companies. Michael received a Bachelor's degree in biology from the University of California at San Diego, a Ph.D. in cell and developmental biology from Harvard Medical School (National Science Foundation Pre-doctoral Fellow) and carried out post-doctoral research at Cornell University.

Walt A. Linscott, J.D. - *Chief Operating Officer*

Walt Linscott brings three decades of global leadership, entrepreneurial and professional experience with broad business development, operational, regulatory, and transactional experience in the Life Sciences sector to his current role as Chief Business Officer at Indaptus. Most recently, he held a similar role at Intec Pharma. Walt holds a Master of Science in Experimental and Translational Therapeutics with honors from the University of Oxford, a Master's degree in Global Business from the University of Oxford and Master's degree in Entrepreneurship from Cambridge University. He earned his J.D. from the University of Dayton School of Law where he served as Managing Editor of the Law Review.

Roger J. Waltzman, M.D., M.B.A. - *Chief Medical Officer*

Roger Waltzman, M.D., M.B.A. currently serves as our Chief Medical Officer. Dr. Waltzman is a board-certified medical oncologist whose career highlights include the role of Chief Medical Officer of publicly traded company, Molecular Templates (2019-2023) and multiple senior drug development roles at Novartis Oncology (2007–2013), where he played a leading role in the development of imatinib, nilotinib, and ruxolitinib. From 2013 to 2016, Dr. Waltzman was the Full Development Head of Malaria Drug Development at Novartis. More recently, Dr. Waltzman was CMO at Rgenix (now Inspirna), where he supervised the development of immuno-oncology and metabolic inhibitor assets through Phase 1 a/b. Previously, he served as CSO at Jaguar Health and Napo Pharmaceuticals, where he led scientific aspects of development and commercialization of Mytesi® (crofelemer).

Nir Sassi - *Chief Financial Officer*

Nir Sassi currently serves as our Chief Financial Officer, bringing a broad skillset across management, corporate finance, due diligence, accounting, and financial analysis. Prior to joining Indaptus, Nir spent 11 years at Intec Pharma, starting as Vice President of Finance and ending his tenure there as Chief Financial Officer. He is a certified public accountant in Israel and holds a Bachelor's degree in economics and accounting from Ben Gurion University in Beer Sheva, Israel.

Indaptus THERAPEUTICS

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