



September 2024

CORPORATE PRESENTATION

NASDAQ: INDP

DISCLAIMERS



This presentation contains forward-looking statements with the meaning of Section 21E of the Securities and Exchange Act of 1934, as amended, Section 27A of the Securities Act of 1933, as amended, and 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", "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.

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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.

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DEVELOPING NOVEL, PATENTED SYSTEMICALLY-ADMINISTERED ANTI-CANCER & ANTI-VIRAL IMMUNOTHERAPIES



Indaptus Opportunity Highlights

Indaptus Therapeutics is a clinical biotechnology company developing novel and patented anti-cancer and anti-viral immunotherapies using gram-negative bacteria to safely prime and/or activate innate and adaptive immune pathways

- Phase 1 clinical trial of INDP020 (Decoy20) for treatment of solid tumors:
 - First cohort completed in August 2023
 - Second cohort completed in March 2024
 - Multi-dose cohort was initiated May 2024
- Multi-cohort of safety data presented in 2Q 2024 at ASCO (American Society of Clinical Oncologists) showing transient cytokine/chemokine elevation

Upcoming clinical milestones

- Multi-dose safety data expected in 2H 2024
- Multi-dose monotherapy efficacy data expected in 2025
- Combination Proof of Concept data expected in late 2025/early 2026

Flexible technology

Potential applications across oncology, infectious diseases and other areas of immunology

INVESTOR HIGHLIGHTS AND KEY METRICS



STOCK SYMBOL : INDP (NASDAQ)	Recent News	
Stock Price (8/21/24)	\$1.59	Indaptus Therapeutics, Inc. Announces \$3.0 Million Registered Direct Offering
52 Week Range	\$1.56 - \$4.08	and Concurrent Private Placement
Average Daily Volume (3 months)	21K	Fazzrosan Indaptus Therapeutics to Present Positive
Common Shares Outstanding	10.2M	Data on Lead Product Candidate, Decoy20, at STING & TLR-Targeted Therapies Summit
Market Capitalization (5/31/24)	\$16.3M	Indaptus Therapeutics Tue, Jun 11, 2024 - 7 min read
Cash & Equivalents (6/30/24)	\$7.3M	Indaptus Therapeutics Announces New Positive Data from Ongoing Phase 1 Trial
Enterprise Value	\$9.0M	of Decoy20
Insider Ownership (%)	15.0%	Mon, Jun 3, 2024 - 7 min read

Analyst Reports Buy Rating Affirmed for Indaptus Therapeutics Amid Promising Decoy20 Clinical Advancements ■ H.C.WAINWRIGHT&CO.

NASDAQ: INDP

INDAPTUS' IMMUNOTHERAPY PIPELINE



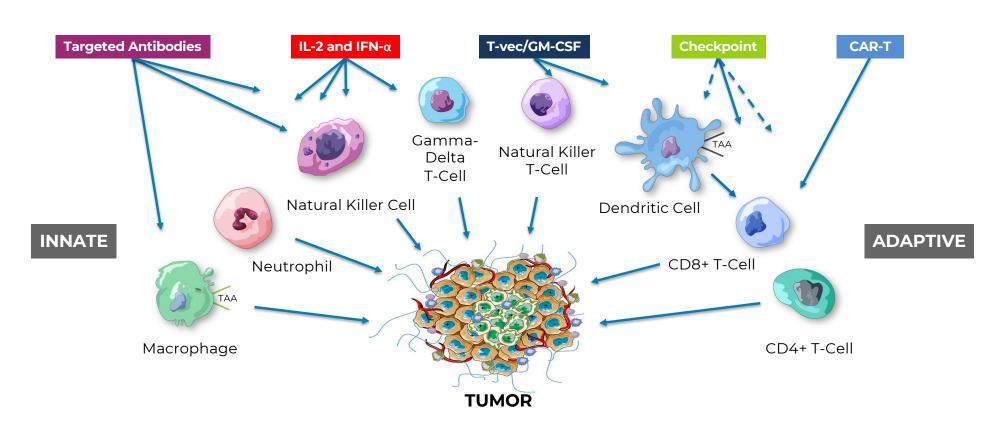
Broad portfolio of clinical programs utilizing Indaptus' proprietary platform

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					

LOW CURE RATES IN ADVANCED CANCERS

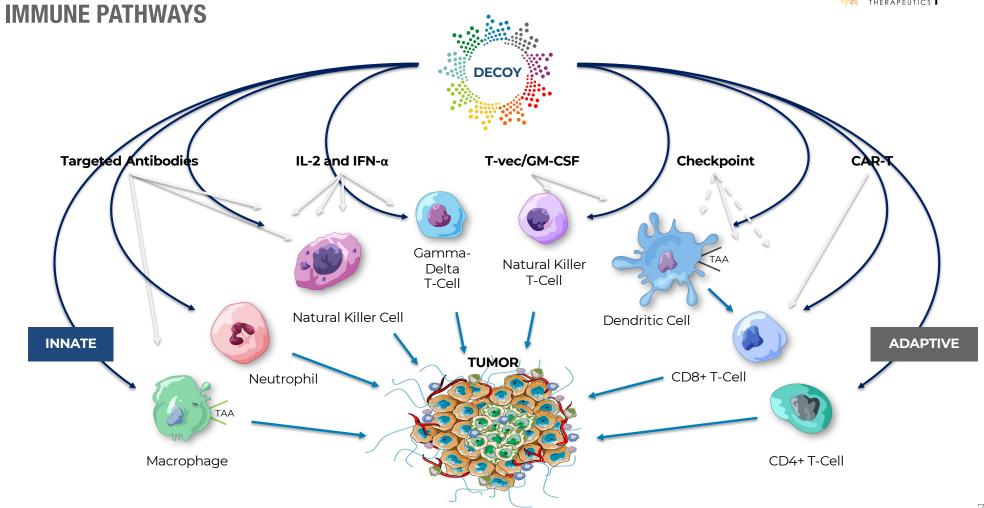


Current cancer immunotherapies only address a limited part of the immune system



POTENTIALLY FIRST-IN-CLASS SAFELY ACTIVATED INNATE AND ADAPTIVE





RE-IMAGINING IMMUNOTHERAPY

A broad, brief immune activation approach



Current Immunotherapy Approaches

- Most immunotherapy approaches target one or only a few immune components
- Most current therapies require continuous exposure
- Long duration of exposure ranging from weeks to months can lead to immune related toxicities
- Response rates are often below 50%
 - Five-year survival rates are often below 20%

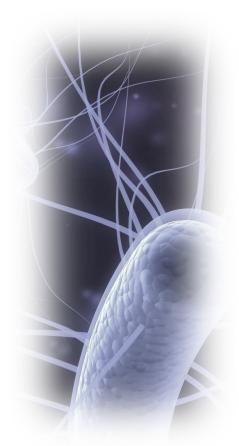
Decoy Platform Approach

- Decoy Therapeutics contain a package of immune agonists that activate both innate and adaptive immune pathways
- Decoy Therapeutics provide a "pulseprime" 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





- Gram-negative bacteria contain many innate and adaptive immune activators
- Killed bacteria provide both a short duration of exposure and the ability to stimulate both innate and adaptive pathways
- Most steps of innate and adaptive immune activation occur outside the tumor environment, necessitating systemic, rather than intratumoral therapy
- Activation of the innate pathway is required for an optimal adaptive response



I.V. ADMINISTERED GRAM-NEGATIVE BACTERIA TOXICITY Gram-negative bacteria are toxic due to surplus of lipopolysaccharide



Lipopolysaccharide (LPS-endotoxin) TLR4 agonist is:

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

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

- Elimination of LPS
 - Was tried (Vion Pharmaceuticals) no anti-tumor activity in Phase 1, suggesting a need to activate TLR4
- Reduce LPS to provide a safer and potentially more optimal immune response
 - Indaptus estimates 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 immunotherapy¹
 - LPS induces M1 Macrophage polarization, stimulates NK cells, induces maturation of APC/Dendritic cells, primes and amplifies T & B cell function and enhances Th1 immune responses²

^{1.} Fang Cell Mol Immunol 11 150 2014; Apetoh Nature Medicine 13 1050 2007

^{2.} Buscher Nature Comm 8 16041 2017; Arenas Drug Targets 12 221 2012

DECOY THERAPEUTICS

How Decoy Therapeutics are produced













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



First, Indaptus starts 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

CLINICAL DEVELOPMENT PLAN



	20	23	20	24	20	25	2026
	1H	2H	1H	2H	1H	2H	1H
Dose Escalation Single Ascending Doses							
Expansion Multiple Doses Select Tumors							
Ph1b Combination Checkpoint / NSAID/ Low Dose Chemo							

Key Milestones

- ☑ First dosing of Decoy20 in 1Q 2023
- ☑ Initial single dose safety data 2H 2023
- ☑ Initiate Expansion of Decoy20 in 1Q 2024
- ☑ Multi-cohort single dose safety data 1H 2024

Anticipated Milestones

- ☐ Multi-dose safety data 2H 2024
- ☐ Initiate Combo trial 1H 2025
- ☐ Combo Proof of Concept data in late 2025 / early 2026

Summary Of Decoy20 Clinical Observations In Phase 1



Cohort 1 & Cohort 2 Data*: PULSE-PRIME HYPOTHESIS CONFIRMED

- Decoy20 clears within 2 hours
- Observed transient induction of more than 50 cytokines/chemokines involved in anti-tumor immune responses
- Tolerability results consistent with the proposed 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

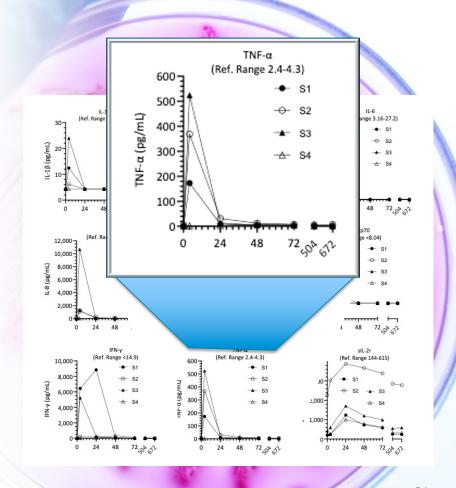
^{*} First two cohorts n=11, interim data as of June 1st 2024

Summary Of Decoy20 Clinical Observations In Phase 1 (cont.)



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- Indaptus Therapeutics SITC 2023 Poster

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Table 3. All AEs Grade 3 or Higher Irrespective of Relatedness						
Yellow Highlight Denotes Related						
	7x10 ⁷ Dec	oy20 (n=4)	3x	10 ⁷ Decoy20 (n	=7)	
Preferred Term	Grade 3	Grade 4	Grade 3	Grade 4	Grade 5	
Acute kidney injury			1			
ALT increased			1			
AST increased	2		1			
Bradycardia	1					
Dyspnea			1			
Failure to thrive				1		
Fatigue			1			
Hematuria			1			
Hyperkalemia				1		
Hyponatremia			1			
Hypotension					1	
Infusion-related reaction	1					
Leukopenia			1			
Lymphopenia		4	2	3		
Malaise	1					
Venous stenosis			1			



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^{*} First two cohorts n=11, interim data as of June 1st 2024

PLASMA CYTOKINE/CHEMOKINE

Data from 1st Decoy20 clinical cohort



		Ch	l - :
CVTOK	ines and		KIDES
Cyton	iiics aiid		KIII I C 3

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-y

NKT Cells

GM-CSF, IFN- $\alpha\beta$, 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

- Indaptus Therapeutics ASCO 2024 Poster

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Indicates: Exhibited Between 3 to 250-Fold Transient Induction

APPROVED CHECKPOINT & CAR-T THERAPIES



Comparison to approved checkpoint and CAR-T therapies

Indaptus' Decoy Technology - Comparison to Approved Checkpoint and CAR-T Immunotherapies

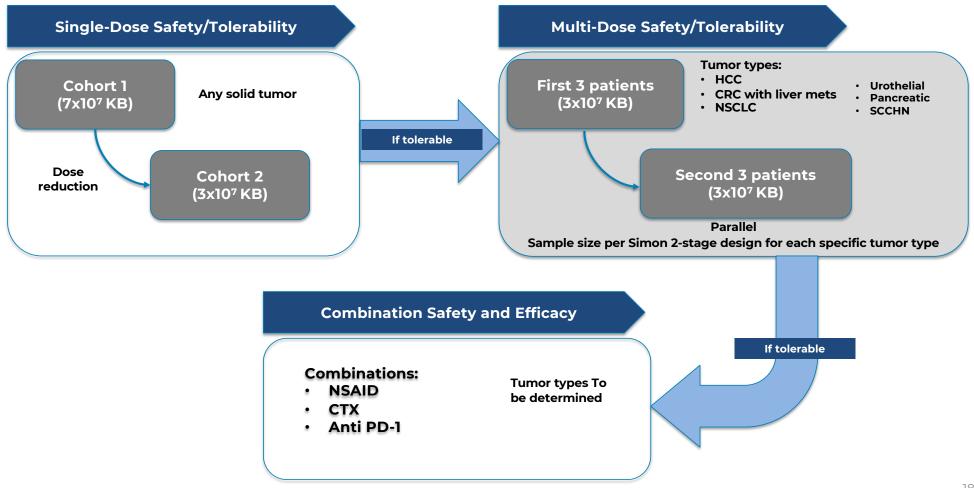
Immune Polarization/Activation & Key Features	A			
initione Polarization/Activation & Rey Features	Anti-CTLA-4	Anti-PD-(L)1	CAR-T	Decoy
M1 Macrophages		?		√
NK Cells				\checkmark
NKT Cells				\checkmark
Dendritic Cells				\checkmark
CD4 ⁺ T Cells	?			\checkmark
CD8+ T Cells	√	√	\checkmark	\checkmark
Treg Immune Suppressor	↓ ↑	$\downarrow \uparrow$		\
Immune Organs (Spleen/Liver) Targeted				\checkmark
Primary Tumors and Metastasis in Liver Targeted				\checkmark
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

FOR ILLUSTRATIVE PURPOSES ONLY: the efficacy of Decoy20 has not been established in human, including with respect to its potential mechanism of action, and no head-to-head clinical trial has been conducted evaluating Decoy20 against any other candidates or products. Differences exist between study results and other characteristics, and caution should be exercised when comparing data and other factors from unrelated studies

CLINICAL TRIAL: Phase 1 Clinical Trial Breakdown and Design





CLINICAL SITES

Clinical sites currently enrolling in phase 1 study















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
ΙΕΝγ	7	248	61,914	33,293	171,284
IL-12p70	4	15	205	84	375
ΤΝΕα	65	334	36,663	24,944	73,069
MIP-1α**	0	272	17,866	19,278	29,942

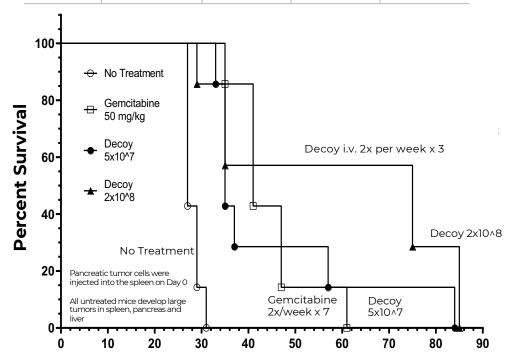
^{*}Decoy therapy tested at doses therapeutically relevant for in vivo models
**From one experiment

SINGLE AGENT ACTIVITY

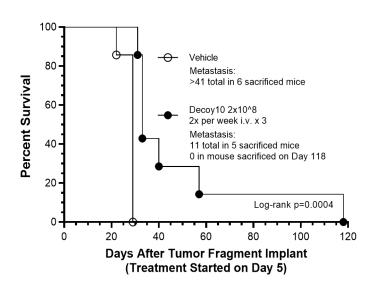


Metastatic mouse pancreatic carcinoma & orthotopic CT26 mouse colorectal carcinoma

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



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

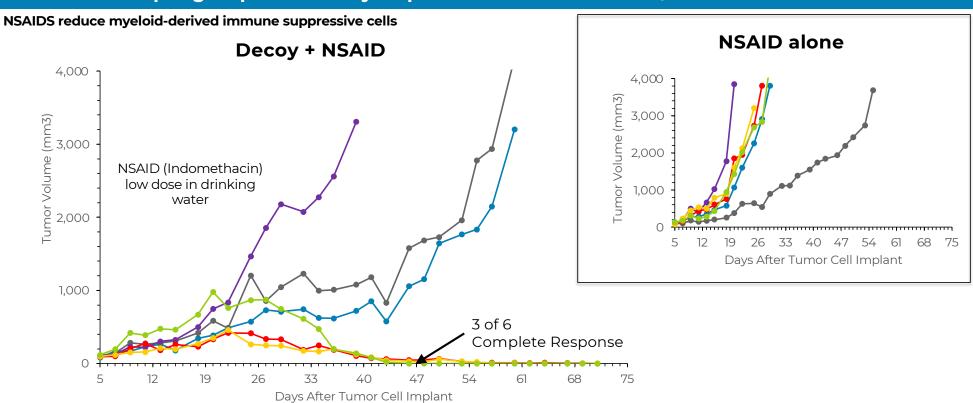


*Indaptus Therapeutics SITC 2023 Poster

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



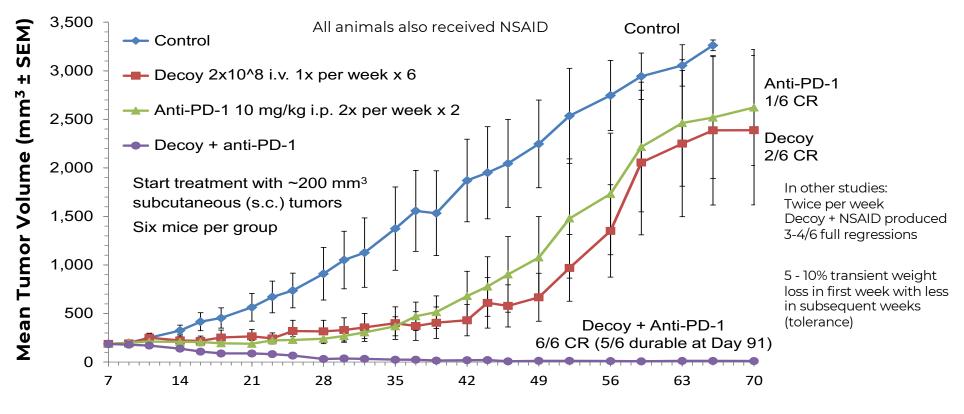
Treat 6 mice per group with Decoy 2x per week i.v. for 7 weeks / Start treatment at 103 mm³



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

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





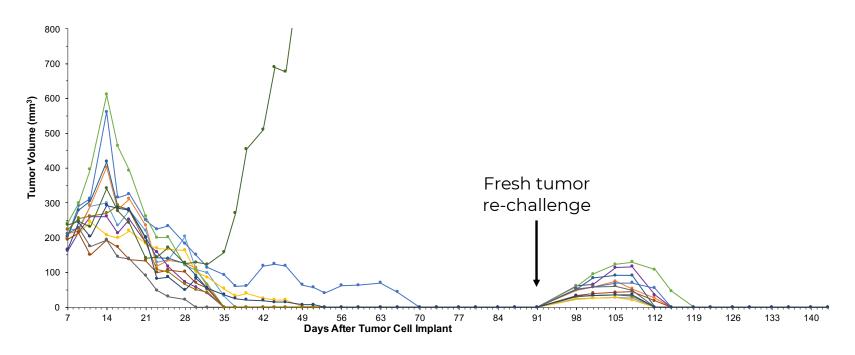
Days After Tumor Cell Implant

IMMUNOLOGICAL MEMORY



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

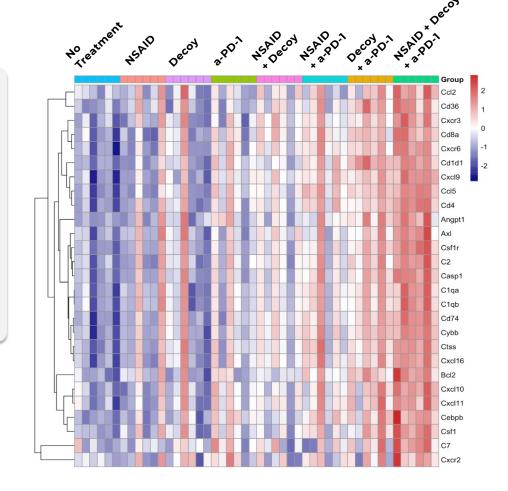
SYSTEMIC ADMINISTRATION OF DECOY THERAPY (1 I.V. DOSE), NSAID AND ANTI-PD1 INDUCES INNATE IMMUNE PATHWAYS IN HCC TUMORS



H22 HCC Model

NanoString 770 gene expression analysis: Innate immune pathways in tumor

Mice with 200 mm³ tumors were treated for 1 week before tumor removal and RNA isolation/analysis



Each horizontal row represents a different innate immune pathway gene (log base 2 scale)

POTENTIAL UTILITY AS ANTI-VIRAL THERAPY



Utility as an anti-viral therapy for 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
	Plasma	Liver	Plasma	Liver	Plasma*	Molecule Liver
Entecavir	V					
Decoy Therapeutics	V	√	√	√	√ *	V

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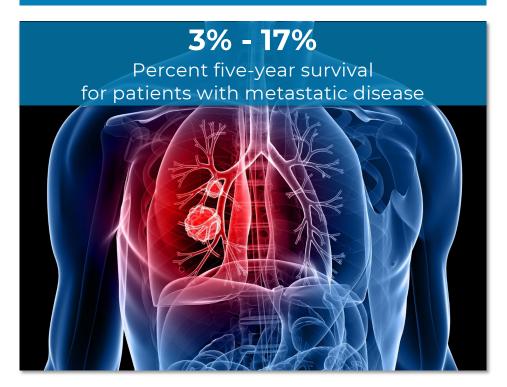
TARGET INDICATIONS INCLUDE 5 OF THE WORLD'S 12 DEADLIEST CANCERS



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
Dec	oy Indications % of Total	42.2 %	31.8%

High Unmet Medical Need



Source: American Cancer Society 27

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.

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Leadership experience in new modalities and early development

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