Indaptus THERAPEUTICS

May 2025

CORPORATE PRESENTATION

NASDAQ: INDP

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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", "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; our ability to maintain compliance with the continued listing requirements of Nasdaq; and unfavorable global economic conditions. These and other important factors discussed under the caption "Risk Factors" included in our most recent Annual Report on Form 10-K filed with the SEC on March 13, 2025, 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.

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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
- BeOne (BeiGene) Agreement in October 2024
- More than 30+ patients in weekly dosing with some demonstrating stable disease

- Multi-cohort of safety data presented in 2Q 2024 at ASCO (American Society of Clinical Oncologists) showing transient cytokine/chemokine elevation
- Additional data presented in Q4 2024 at SITC (Society for Immunotherapy of Cancer)
- **Initiation of combination study**
- **Ending enrollment of weekly monotherapy to focus on combination study**

Upcoming clinical milestones

- Additional weekly safety data expected in 2H 2025
- Weekly monotherapy efficacy data expected in 2H 2025
- Potential expansion of BeOne development program
- Combination Proof of Concept data expected in late 2025/early 2026

Flexible technology

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

CHALLENGE: LOW CURE RATES IN ADVANCED CANCERS

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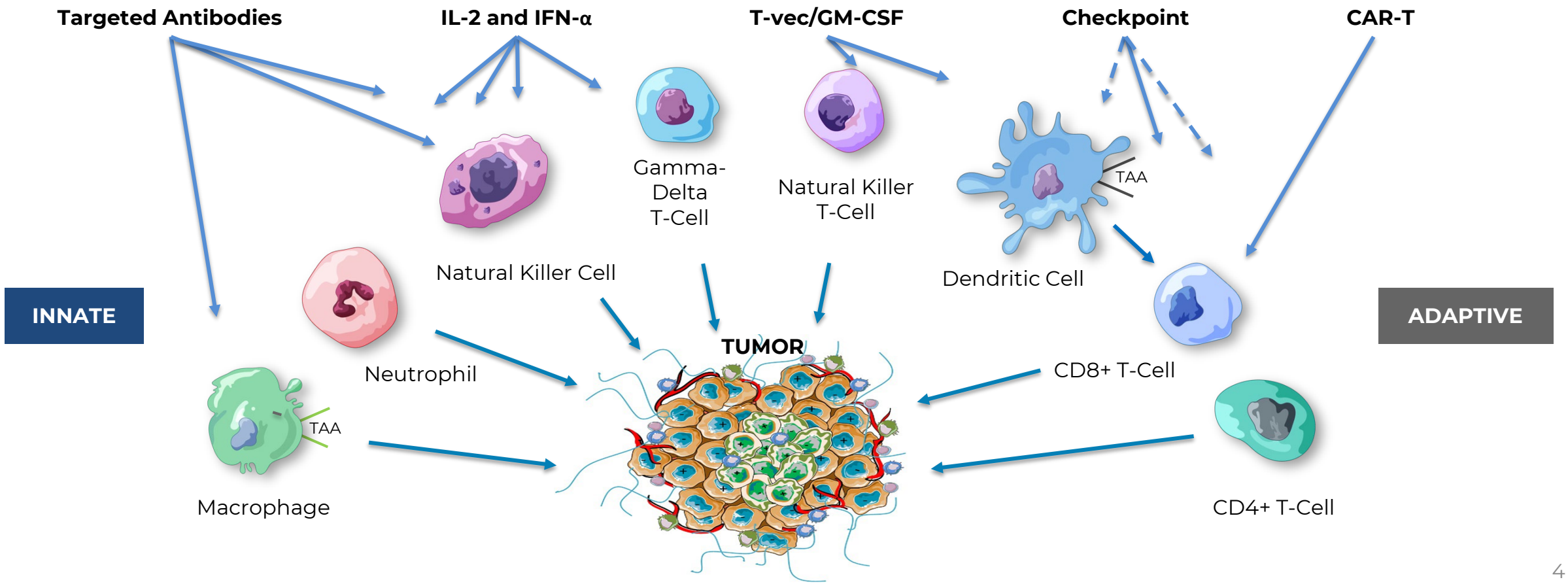
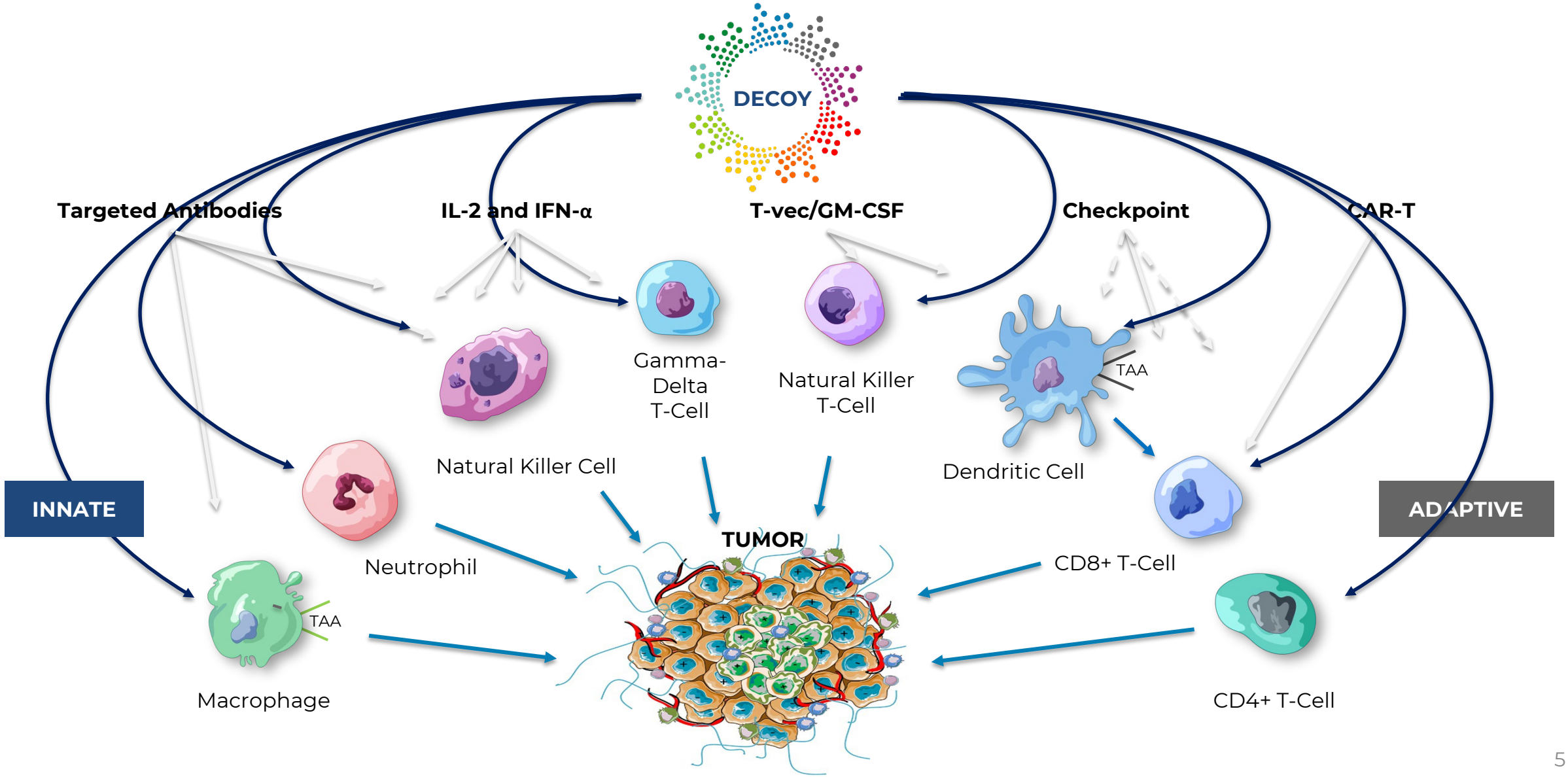
Current cancer immunotherapies only address a limited part of the immune system



POTENTIALLY FIRST-IN-CLASS SAFELY ACTIVATED INNATE AND ADAPTIVE IMMUNE PATHWAYS



RE-IMAGINING IMMUNOTHERAPY

A broad, brief immune activation approach

Current Immunotherapy Approaches

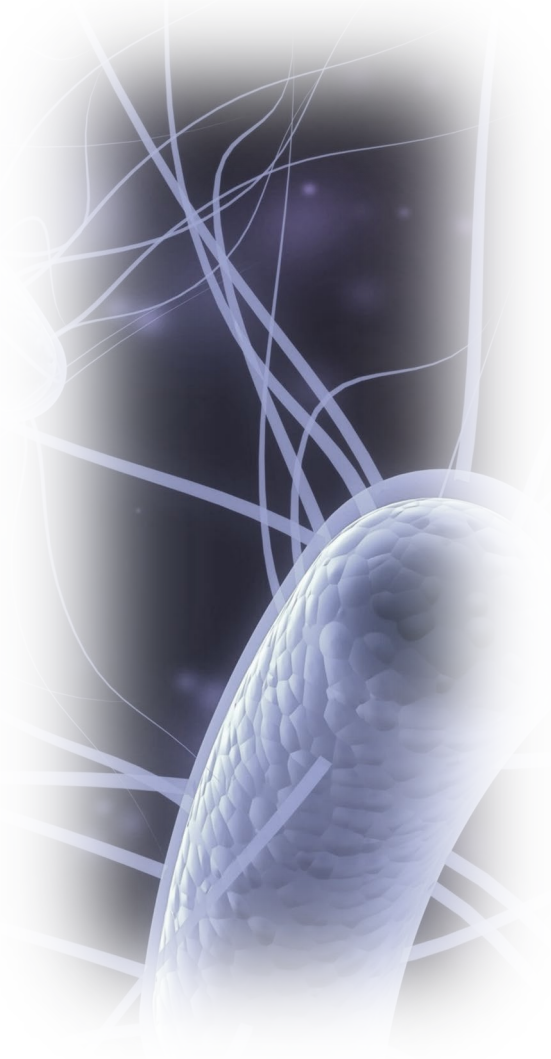
- Most immunotherapy approaches target one or only a few immune components
- Most current therapies require continuous exposure
- Long duration of exposure ranging from weeks to months can lead to immune related toxicities
- Response rates are often below 50%
- Five-year survival rates are often below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

Decoy Platform Approach

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

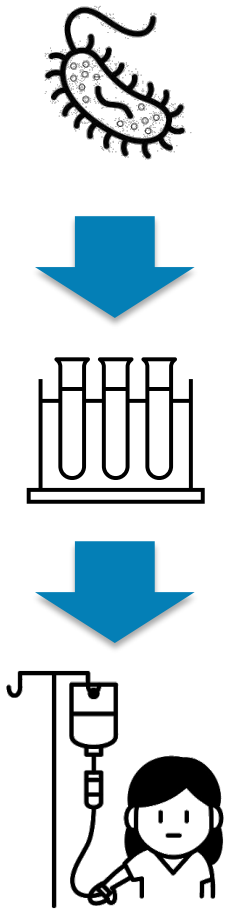
Why Utilize Gram-Negative Bacteria?

- 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



DECOY THERAPEUTICS

How Decoy Therapeutics are produced



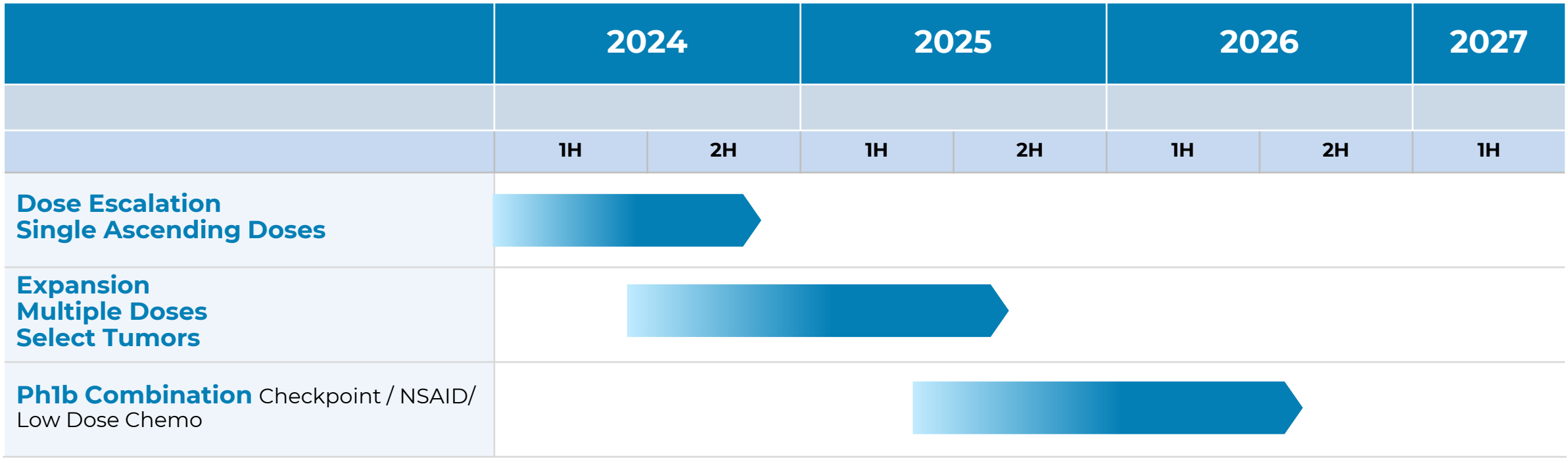
Naturally occurring bacteria are challenging for use as a therapy (particularly with regards to toxicity)

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



Key Milestones

- ☑ Initial single dose safety data 2H 2023
- ☑ Initiate Expansion of Decoy20 in 1Q 2024
- ☑ Multi-cohort single dose safety data 1H 2024
- ☑ Multi-dose safety data 2H 2024 (lower dose)
- ☑ BeOne Agreement for Combination Study
- ☑ Initiate Combo trial 1H 2025

Anticipated Milestones

- ☐ Weekly Monotherapy Safety & Efficacy Data 2H 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

- Indaptus Therapeutics ASCO 2024 Poster

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

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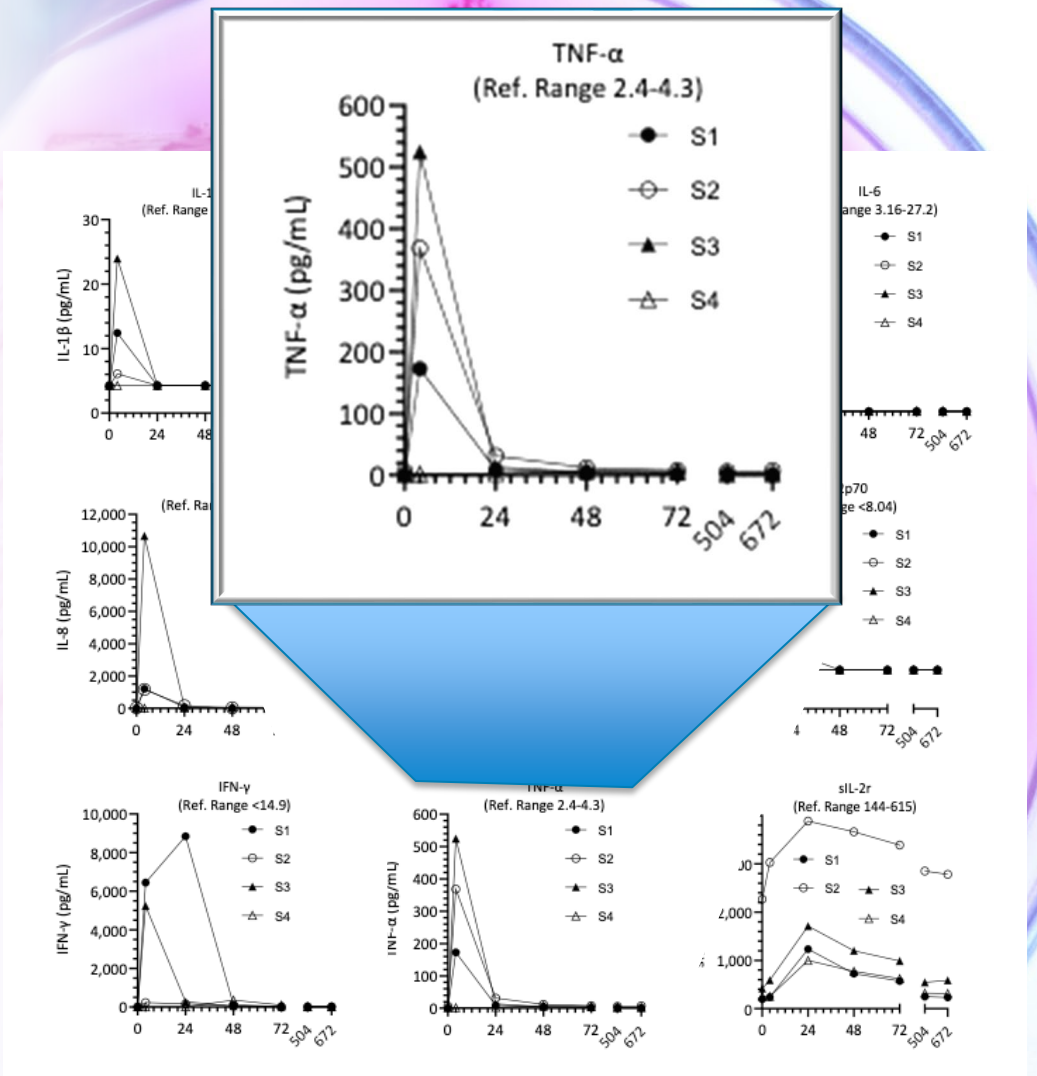

* First two cohorts n=11, interim data as of June 1st 2024

- Indaptus Therapeutics SITC 2023 Poster

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	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

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

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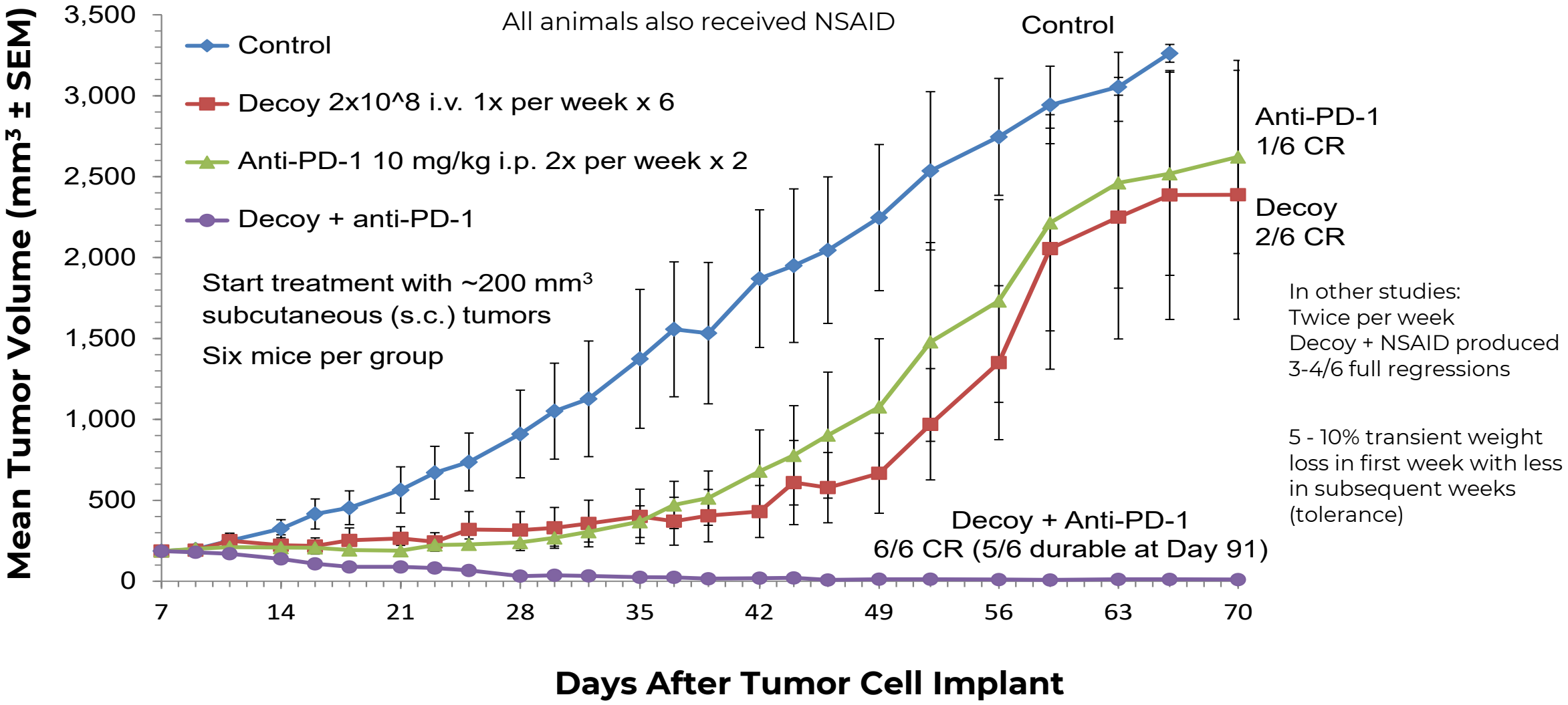
Secretion by Human PBMCs *In Vitro*	CpG (TLR9)	Poly(I:C) (TLR3)	R848 (TLR7/8)	LPS (TLR4)	Decoy10* (TLR2,4,8,9)
Anti-Tumor Cytokine	pg/mL (triplicate full titration peak average from two exp)				
GM-CSF	0	2	136	27	1,246
IFNγ	7	248	61,914	33,293	171,284
IL-12p70	4	15	205	84	375
TNFα	65	334	36,663	24,944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

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



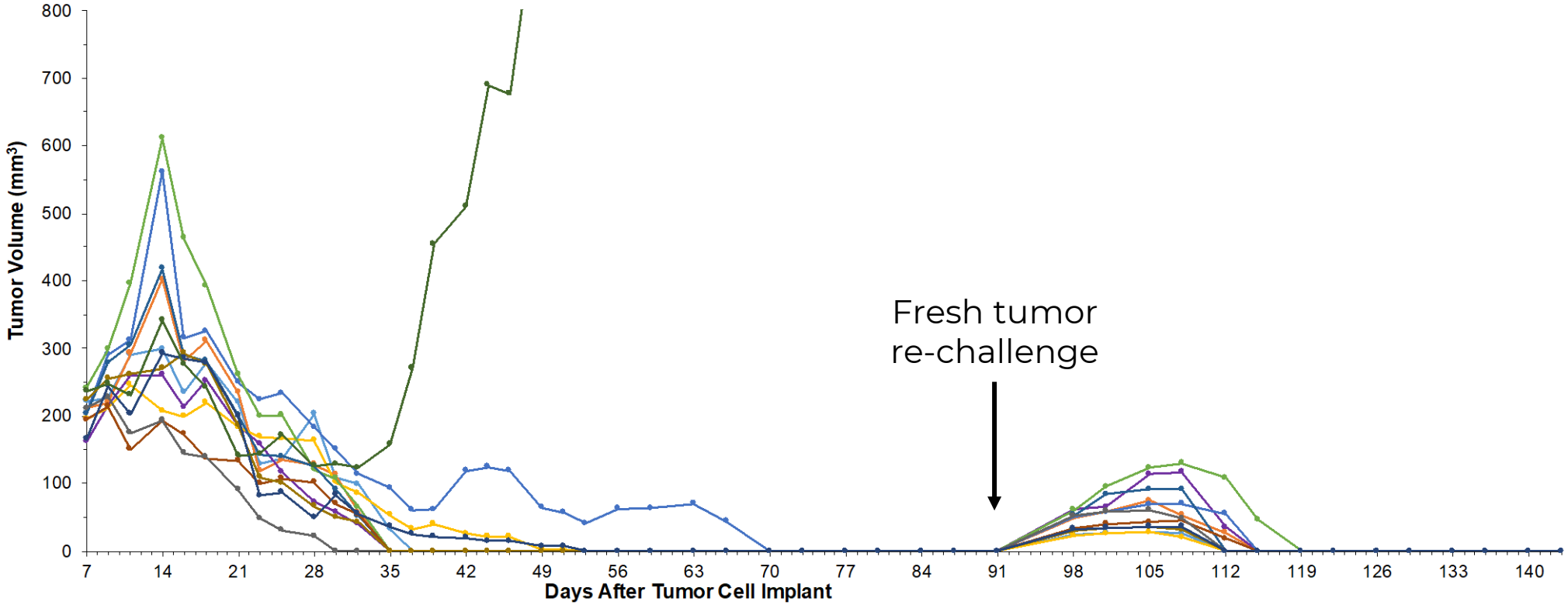
In other studies:
Twice per week
Decoy + NSAID produced
3-4/6 full regressions

5 - 10% transient weight loss in first week with less in subsequent weeks (tolerance)

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

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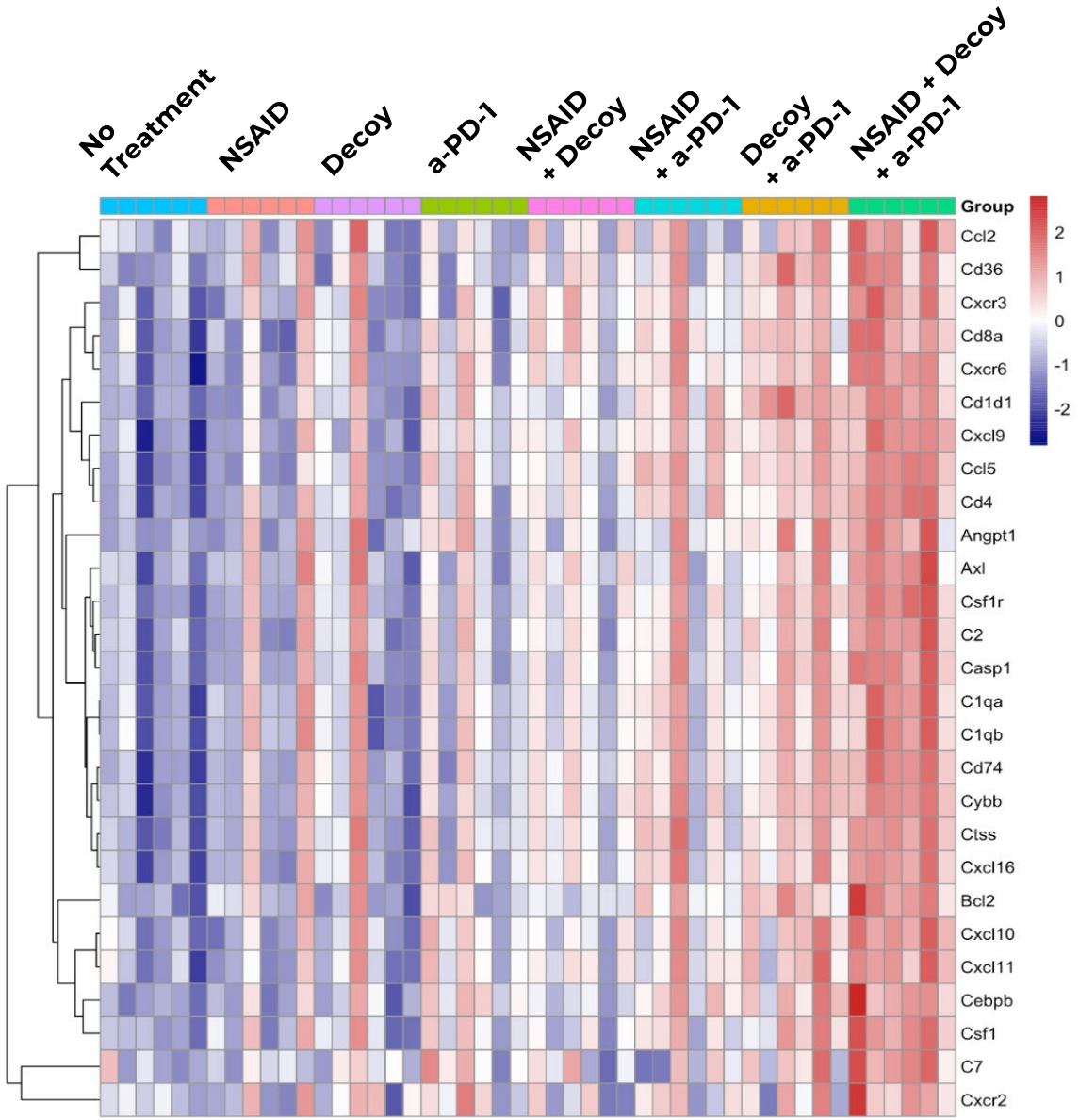
H22 HCC Model

NanoString 770 gene expression analysis: Innate immune pathways in tumor

Mice with 200 mm^3 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)

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

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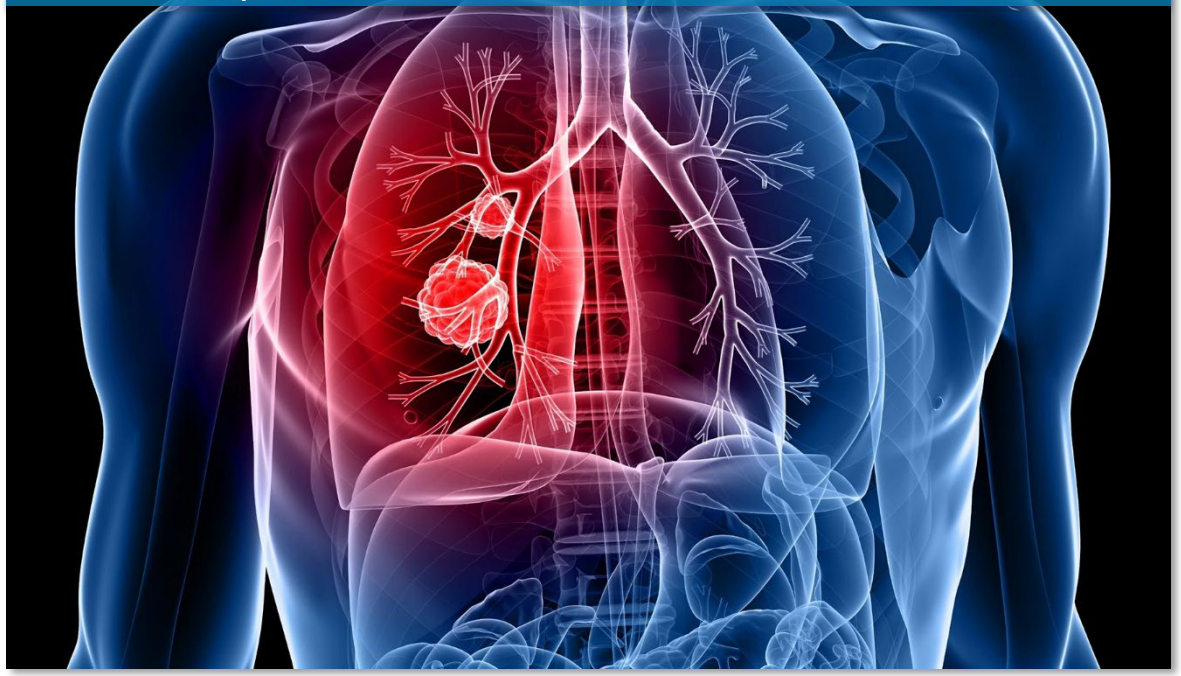
12 Deadliest Cancers World-Wide (Potential Initial Tumor Types)			
		% of Yearly Deaths	% of Yearly Cases
1	**Lung**	**18.4**	**11.6**
2	**Colorectal**	**9.0**	**10.0**
3	Stomach	8.2	5.7
4	**Liver**	**8.2**	**4.7**
5	Breast	6.6	11.6
6	Esophagus	5.3	3.2
7	**Pancreas**	**4.5**	**2.5**
8	Prostate	3.8	7.1
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

3% - 17%

Percent five-year survival
for patients with metastatic disease



Source: American Cancer Society

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	✓					
Decoy Therapeutics	✓	✓	✓	✓	✓*	✓

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*Mild reduction by Decoy also in liver

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					

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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