March 2022

Investor Presentation

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 development efforts, business, financial condition, results of operations, strategies, plans and prospects. 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. In addition, historical results or conclusions from scientific research and clinical studies do not guarantee that future results would suggest similar conclusions or that historical results referred to herein would be interpreted similarly in light of additional research or otherwise. 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: Indaptus's plans to develop and potentially commercialize its technology; the timing and cost of Indaptus's planned investigational new drug application and any clinical trials; the completion and receiving favorable results in any clinical trials; Indaptus's ability to obtain and maintain regulatory approval of any product candidate; Indaptus's ability to protect and maintain its intellectual property and licensing arrangements; Indaptus's ability to develop, manufacture and commercialize its product candidates; the risk of product liability claims; the availability of reimbursement; the influence of extensive and costly government regulation; and Indaptus's estimates regarding future revenue, expenses, capital requirements and the need for additional financing following the merger. These risks, as well as other risks are discussed in the proxy statement/prospectus that was included in the registration statement on Form S-4 filed with the SEC in connection with the merger.

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.

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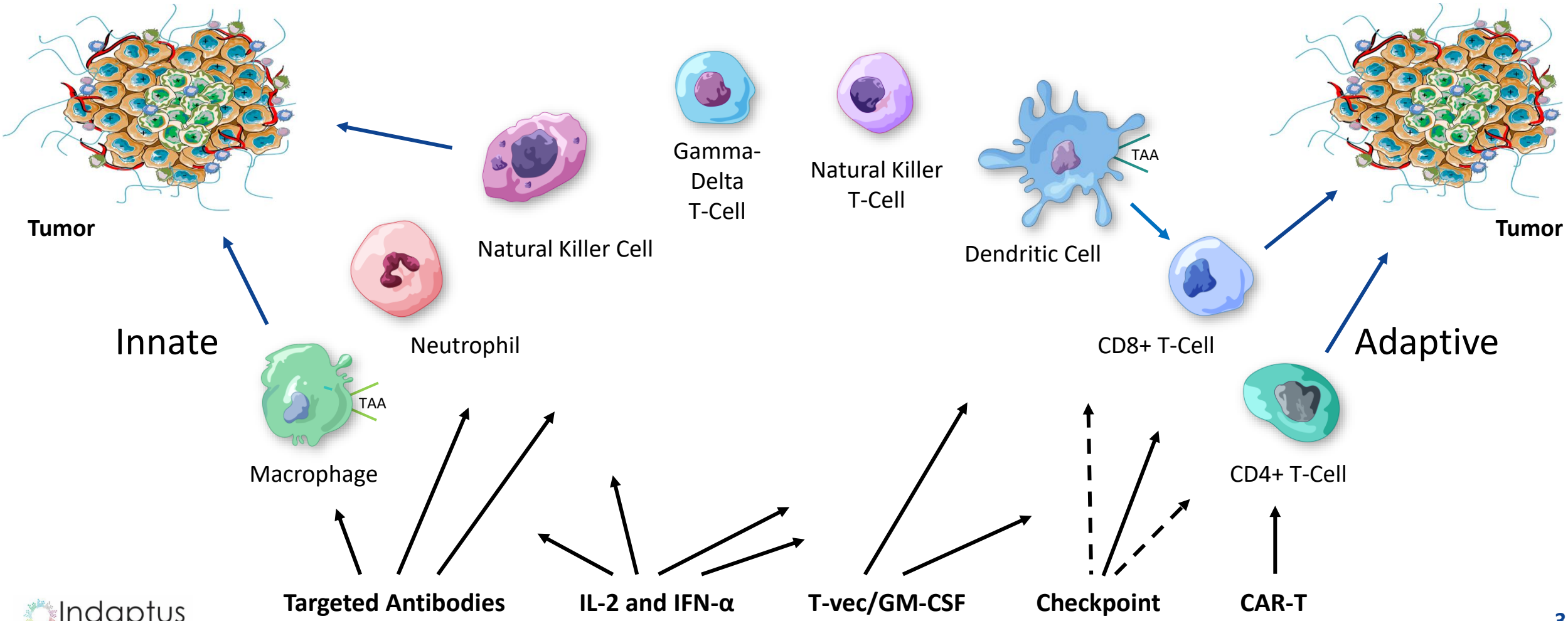
Current Cancer Immunotherapies: Low Percentage Cures for Most Advanced Cancers

Current approaches activate only one or a few innate or adaptive immune cell types



Indaptus THERAPEUTICS

Decoy Technology: Improving Cancer Immunotherapy

Shifting approach from continuous single target activation to brief priming of full innate and adaptive cellular pathways

Assumption

We believe we need innate & adaptive pathway activation in lymphoid organs as well as tumor

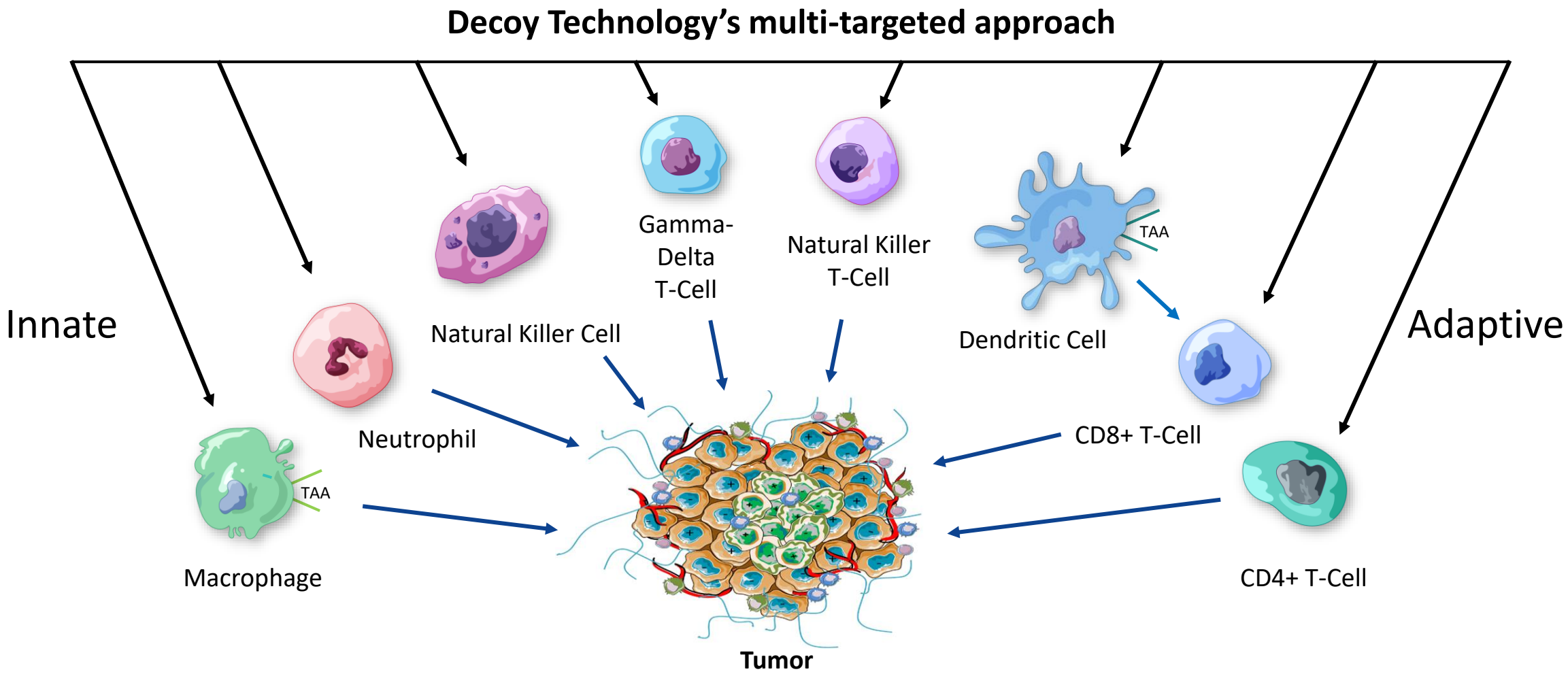
- Tumors promote an immune-suppressive environment
- Tumors negatively remodel the entire systemic immune system
- Most steps required for innate and adaptive immune responses take place outside of the tumor

Decoy Technology

Multi-targeted package of i.v. safe immune system activating signals

- Bacteria-based platform
  - Multiple Toll-Like Receptors (TLR) Agonists
  - NOD-Like Receptors (NLR) Agonists
- TLRs directly and indirectly activate essentially all immune cells (innate + adaptive)
- There is clinical precedent in oncology
- Indaptus pre-clinical data demonstrates potential for safe, systemic administration

Goal is Activation of Both Innate and Adaptive Cellular Pathways in Multiple Locations Safely



Indaptus has Developed a Novel Approach

Decoy Product

- Start with a single, pure strain of non-pathogenic, Gram-negative bacteria
- Reduce lipopolysaccharide levels by ~90%
- Process therapeutic (e.g. kill the bacteria, stabilize the structure, etc.) for infusion administration
- Product is a frozen suspension
- Chemical modification yields NCE
  Broad patent coverage: CoM + Methods
  4 issued US & 27 issued foreign patents
  Additional world-wide applications
  Nominal expiry – 2 families 2033/2039

Result and Predictions

- Decoy therapeutic is significantly less toxic *in vivo* than untreated bacteria and several live competitor products
- i.v. bacteria are passively targeted to liver, spleen and tumors, and cleared rapidly
- Predict "Goldilocks" effect:
  - Immune activation better than with i.t. dosing: Critical activation in spleen and can target primary liver cancer and liver metastasis from other tumors
  - Passive targeting and rapid clearance precludes continuous, systemic exposure common to small molecule, antibody and CAR therapies:

    Reduced chance of systemic toxicity

Indaptus Pre Clinical Data – Effective, Safe and Patented

Decoy therapeutics exhibit many unique properties

- Single agent anti-tumor activity + tumor eradicating synergy with 5 different existing therapies
- Reduced toxicity and broad therapeutic index (no increase in toxicity with combinations)
- Safe induction of both innate and adaptive immune pathways (MoA) confirmed
- Innate and adaptive immunological memory leading to rejection of tumor re-challenge
- Efficacy in mouse syngeneic and human tumor xenograft models (CRC, HCC, Pancreatic, NHL)
- GMP batch of drug product produced (Decoy20) – stable for ≥6 months at -70°C, -20°C and 5°C
- IND-enabling toxicology with GMP drug product – no induction of cytokine release syndrome
- Significant single agent activity in pre-clinical models of HBV and HIV

Decoy Treatment Does Not Impair Anti-Tumor Cytokine/Chemokine Induction

Despite being less toxic, Decoy therapeutics induce similar amounts of anti-tumor cytokines and chemokines, uncoupling toxicity from anti-tumor activity

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

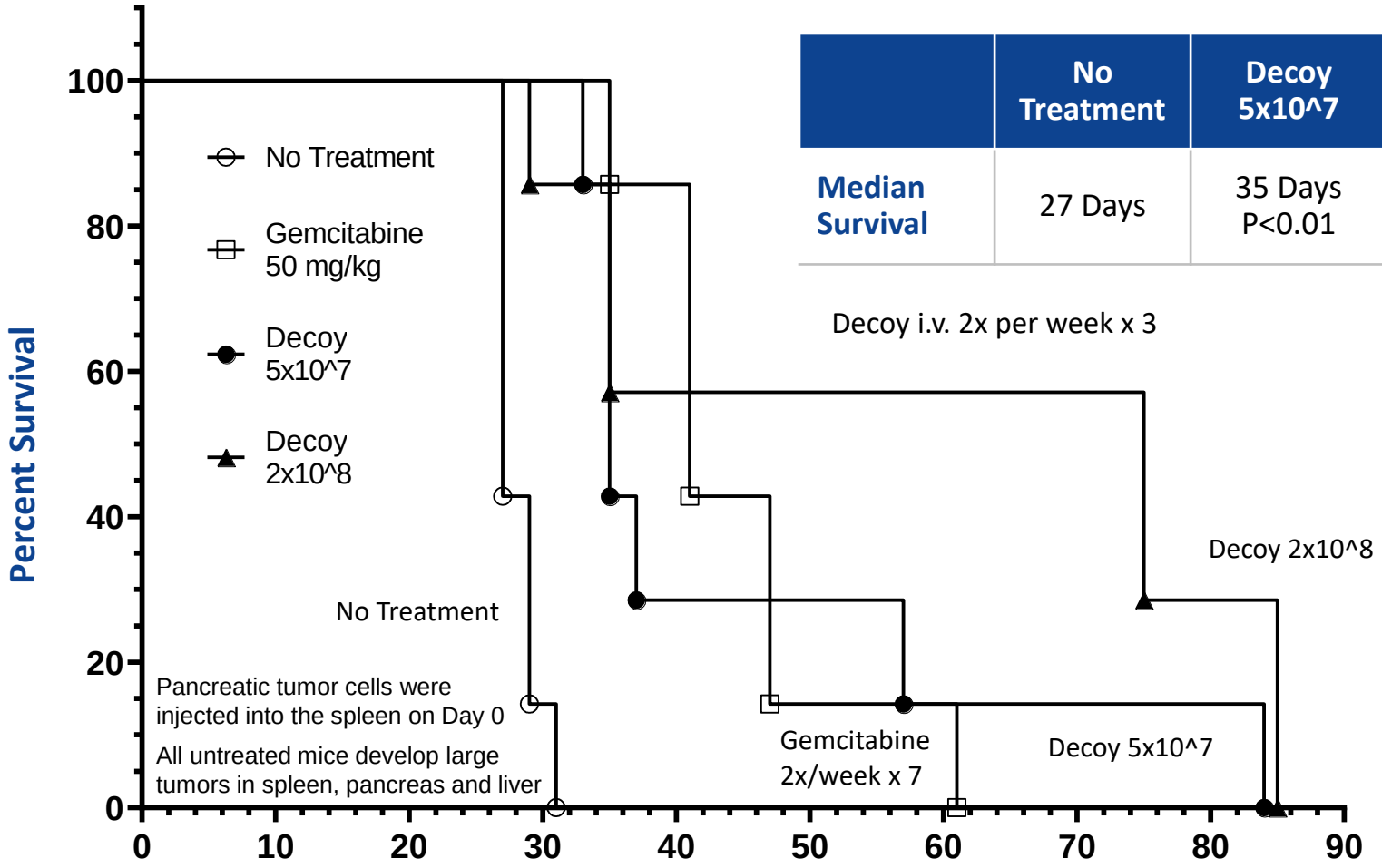
*Peripheral Blood Mononuclear Cells

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* (TLR2,4,5,9)
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

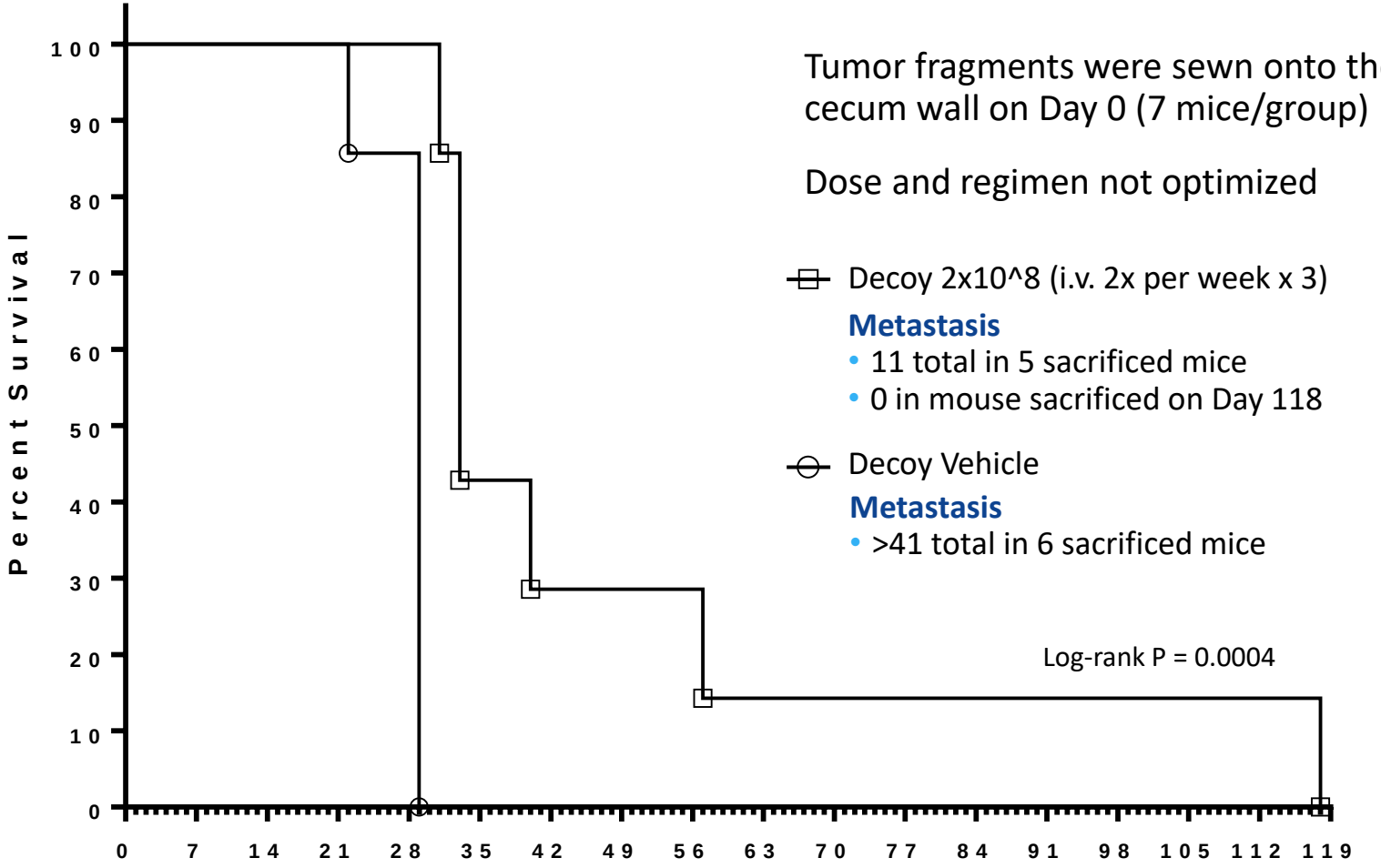
Single Agent Activity - Metastatic Mouse Pancreatic Carcinoma



	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

(Treatment started on Day 5 with 7 mice/group)

Single Agent Activity - Orthotopic Mouse Colorectal Carcinoma



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

Dose and regimen not optimized

Decoy 2x10^8 (i.v. 2x per week x 3)

Metastasis

- 11 total in 5 sacrificed mice
- 0 in mouse sacrificed on Day 118

Decoy Vehicle

Metastasis

- >41 total in 6 sacrificed mice

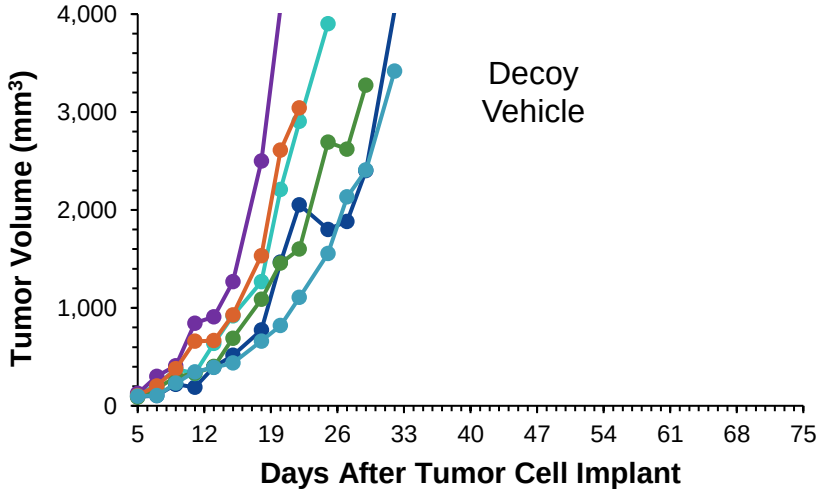
Log-rank P = 0.0004

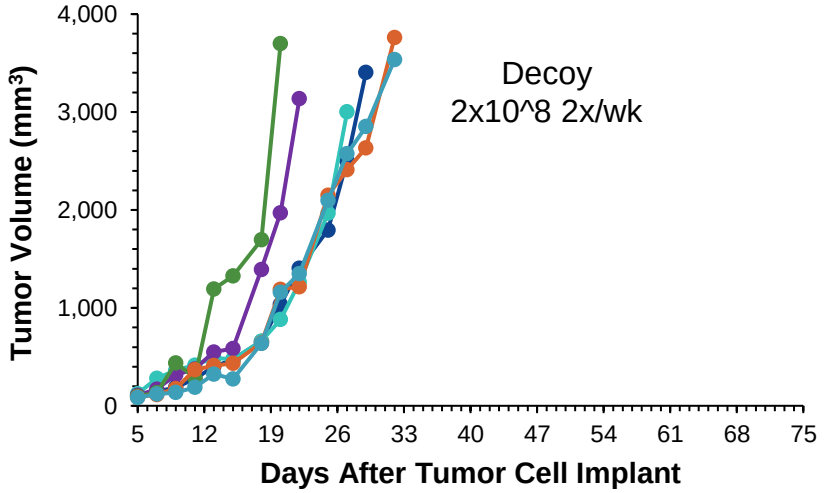
Also, combination-based eradications with s.c. tumors

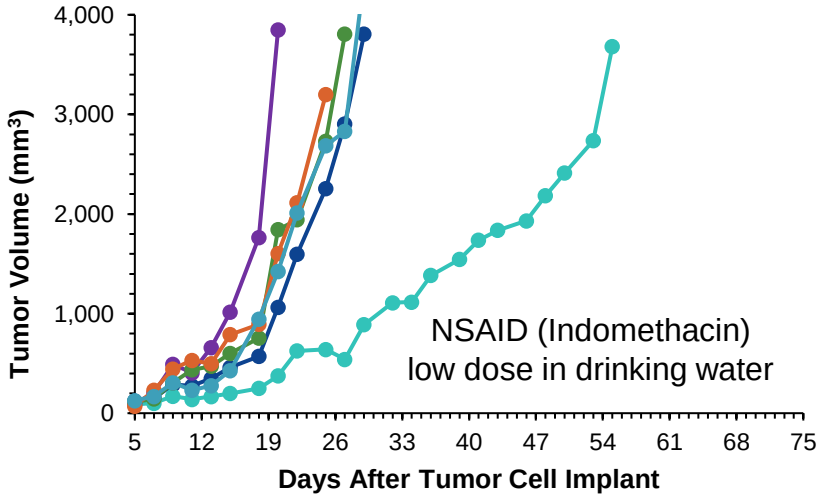
Decoy Synergizes With a Non-Steroidal Anti-Inflammatory Drug (NSAID) to Safely Eradicate Subcutaneous Mouse Hepatocellular Carcinomas (HCC)

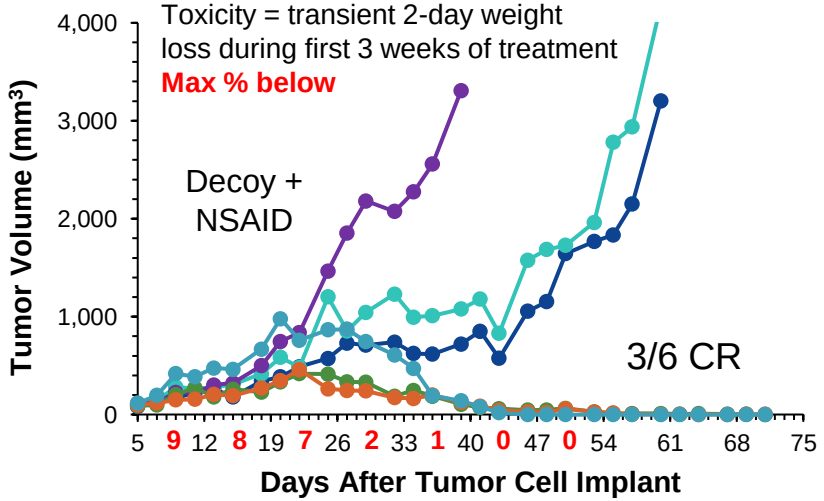
Treat 6 mice per group with Decoy 2x per week i.v. for 7 weeks / Start treatment at 103 mm^3

NSAIDS reduce myeloid-derived immune suppressive cells

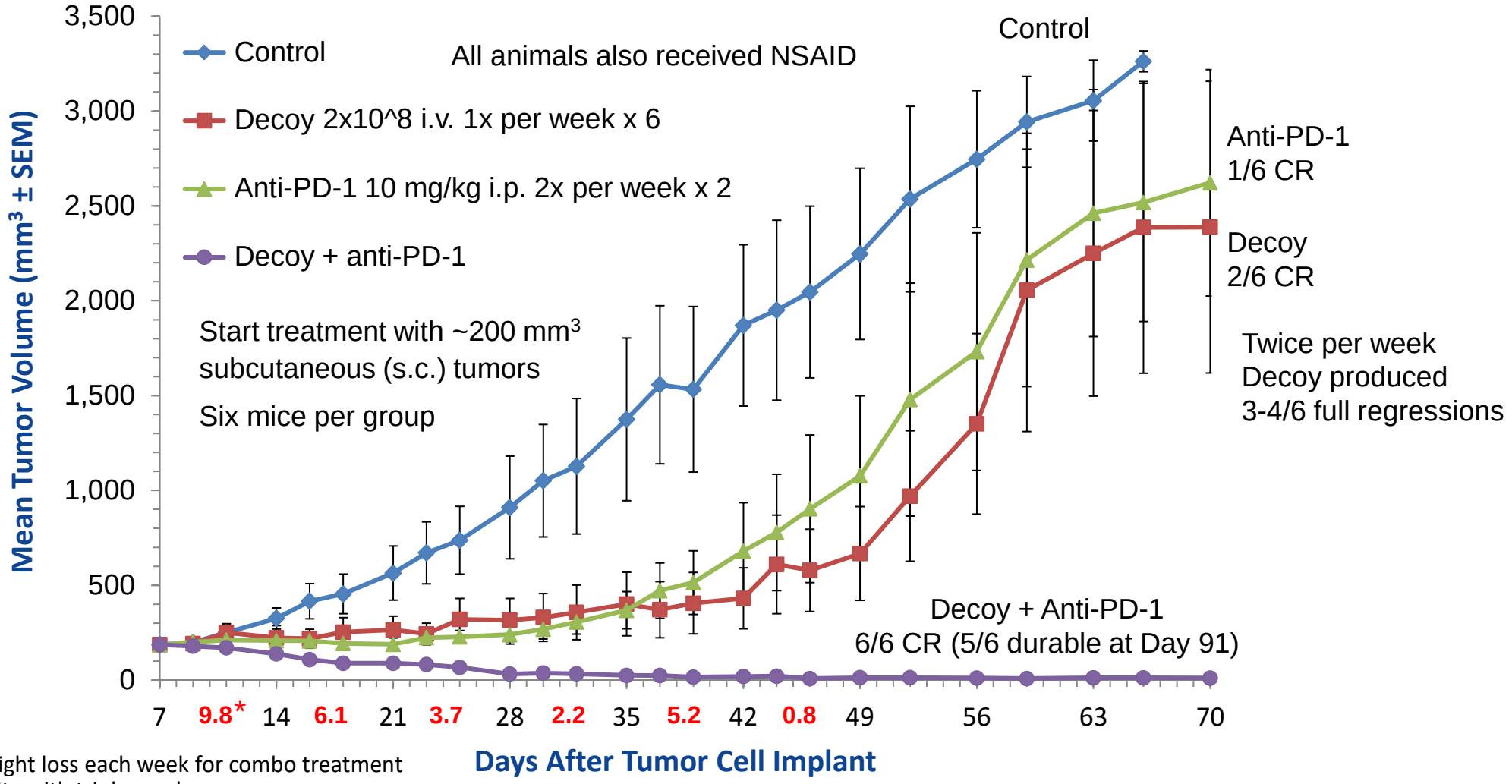








Combination With Anti-PD-1 Checkpoint Therapy Produces 100% Complete Responses With Hepatocellular Carcinoma



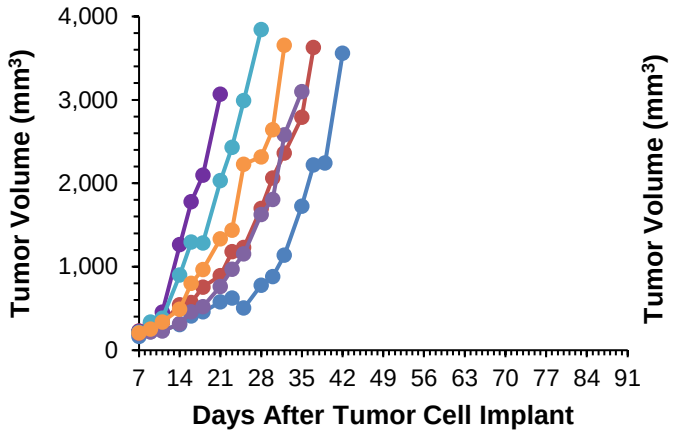
* Max % transient weight loss each week for combo treatment
No increase in toxicity with triple combo

Indaptus THERAPEUTICS

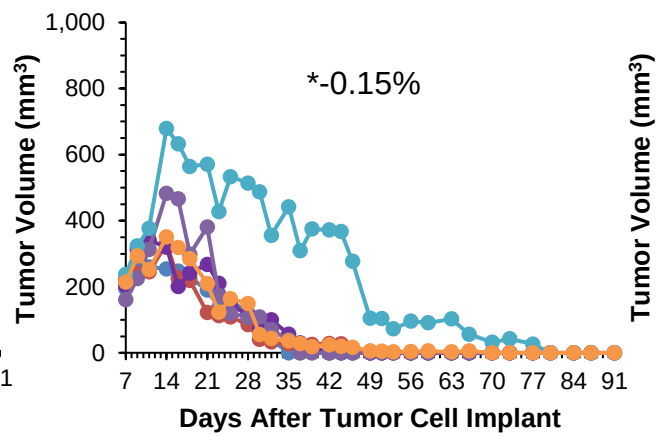
Synergistic Eradication of Murine HCC Exhibits a Very Wide Decoy Therapeutic Index (≥33-fold)

All animals also received a non-steroidal anti-inflammatory drug (NSAID)

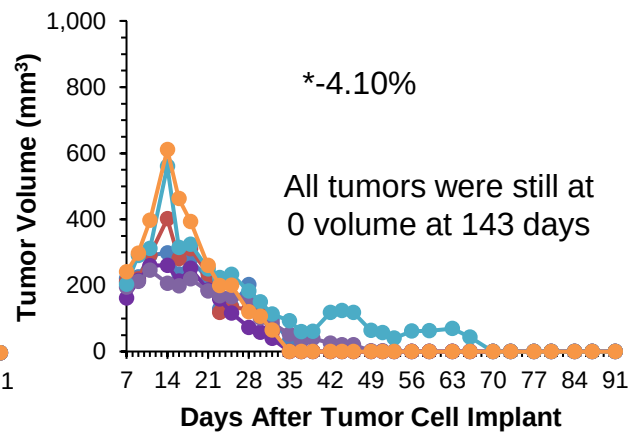
No Treatment (6 mice per group)



3x10⁷ Decoy

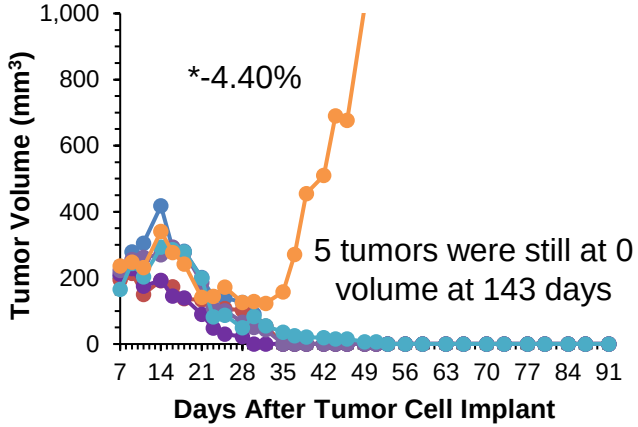


1x10⁸ Decoy

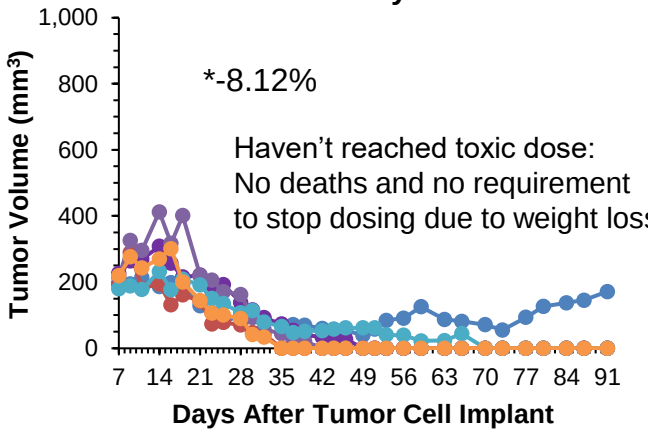


Start treatment at ~200 mm³

3x10⁸ Decoy



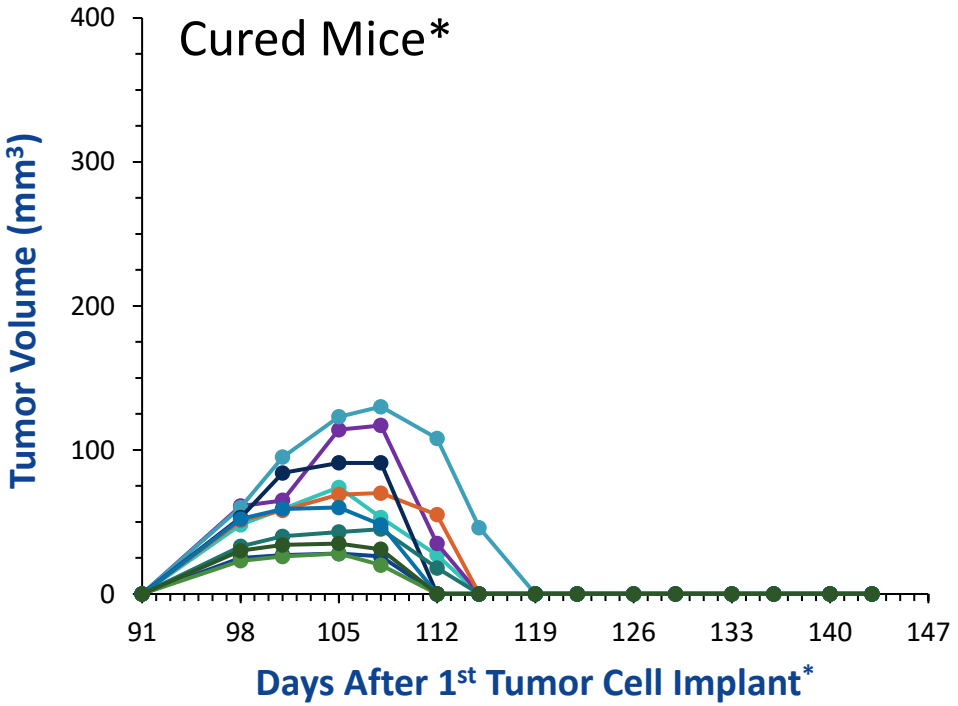
1x10⁹ Decoy



*Maximum transient body weight loss relative to start of treatment

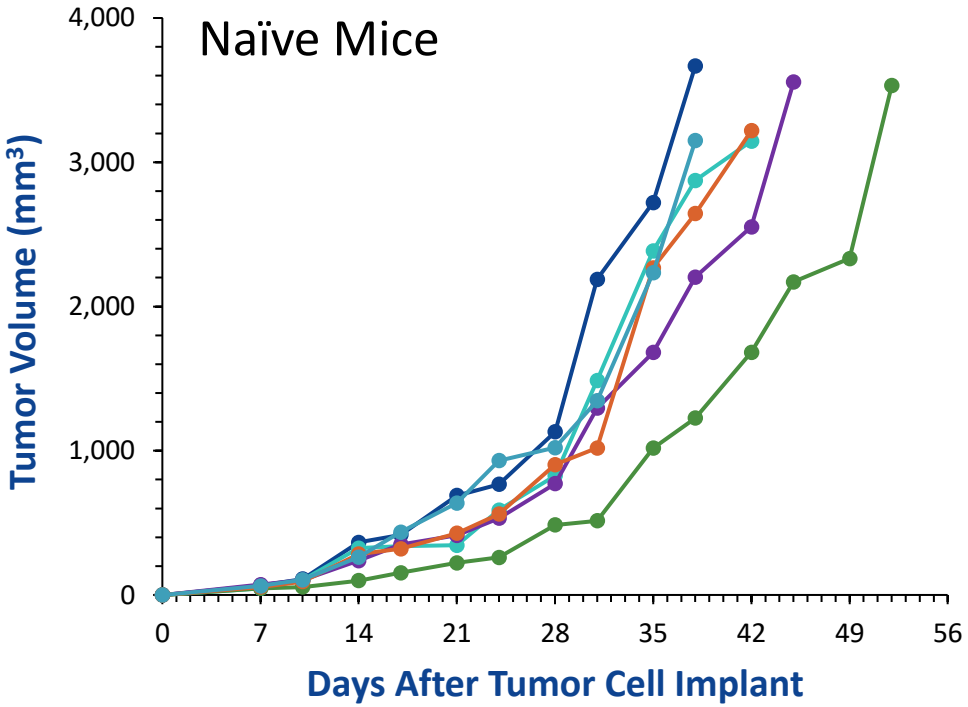
Mice Cured by Decoy + NSAID + Anti-PD-1 and Re-Challenged with Fresh HCC Tumor Cells Reject the Tumors (Immunological Memory)

Eleven Cured Mice were Re-Challenged with Fresh HCC Tumor Cells on Day 91 on the Opposite Flank from the First Challenge



*All 1st challenge tumor sites remained tumor-free

Six Naïve Mice were Challenged with the Same Tumor Cells as the Cured Mice on the Same Day



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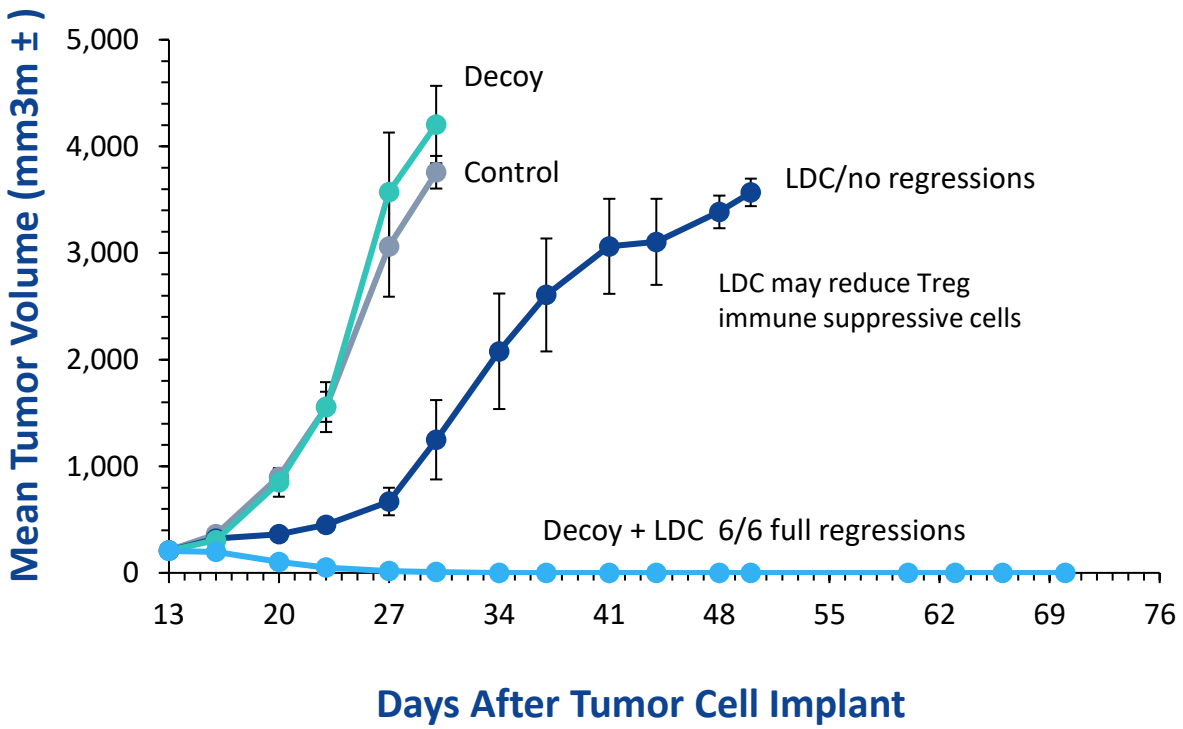
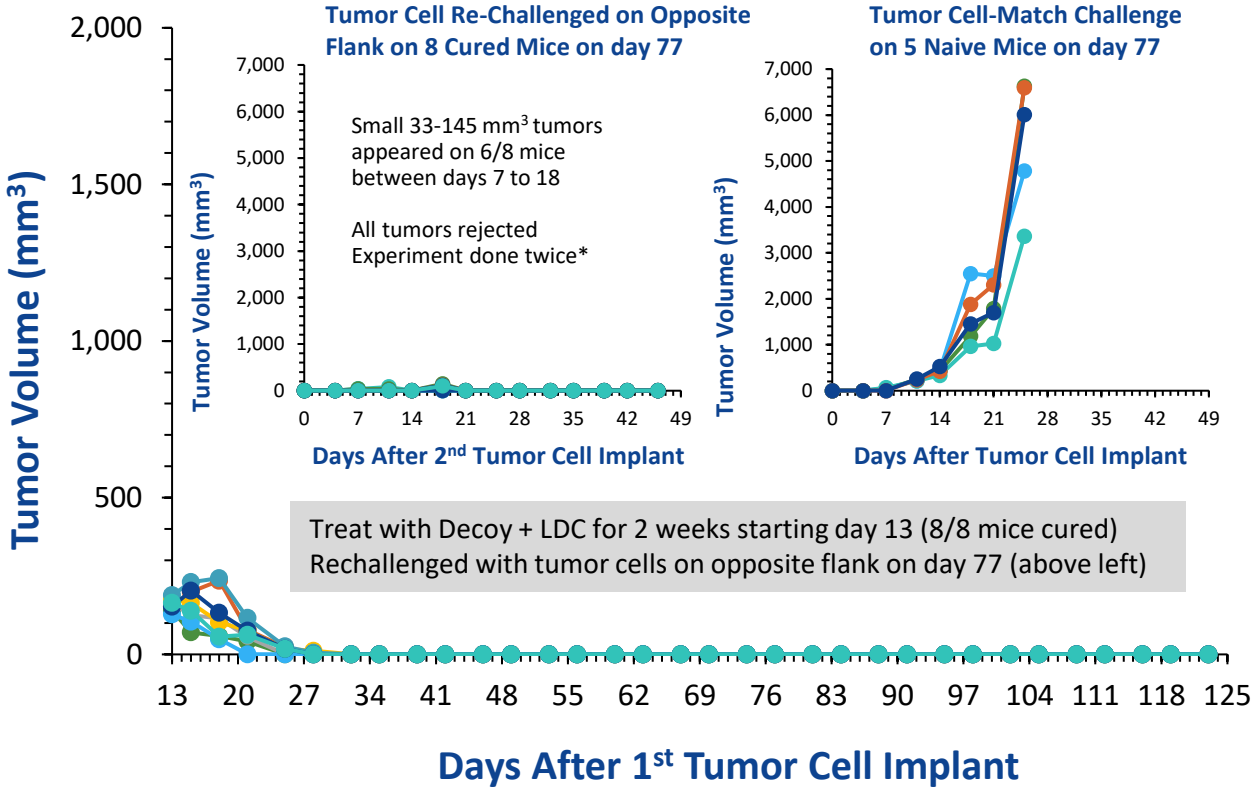
Decoy Produces Similar Results in Multiple Mouse Models

Decoy Therapeutic Synergizes with Low-Dose Chemotherapy (LDC) to Safely Induce Regression of s.c. Mouse Non-Hodgkin's-Lymphoma (NHL)

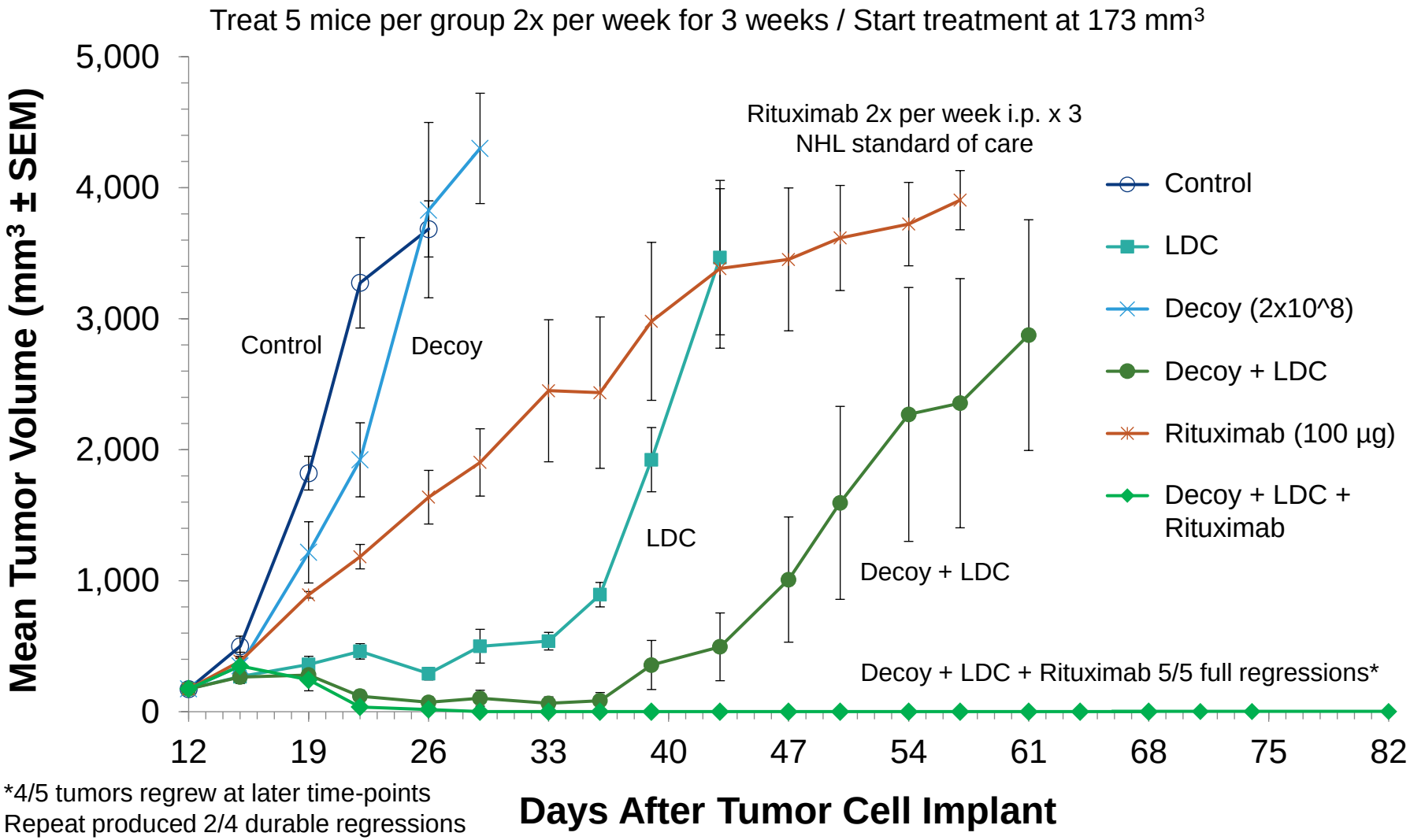


Mice Cured by Decoy + LDC and Re-Challenged with Fresh NHL Tumor Cells Reject the Tumors (Immunological Memory)



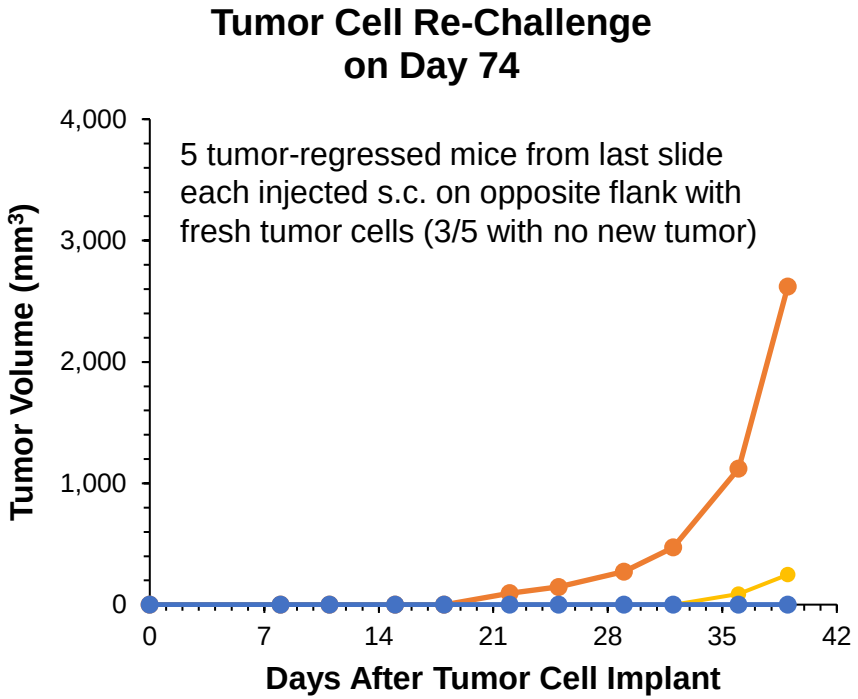
*Immunological memory also seen with innate-only human tumor xenograft model

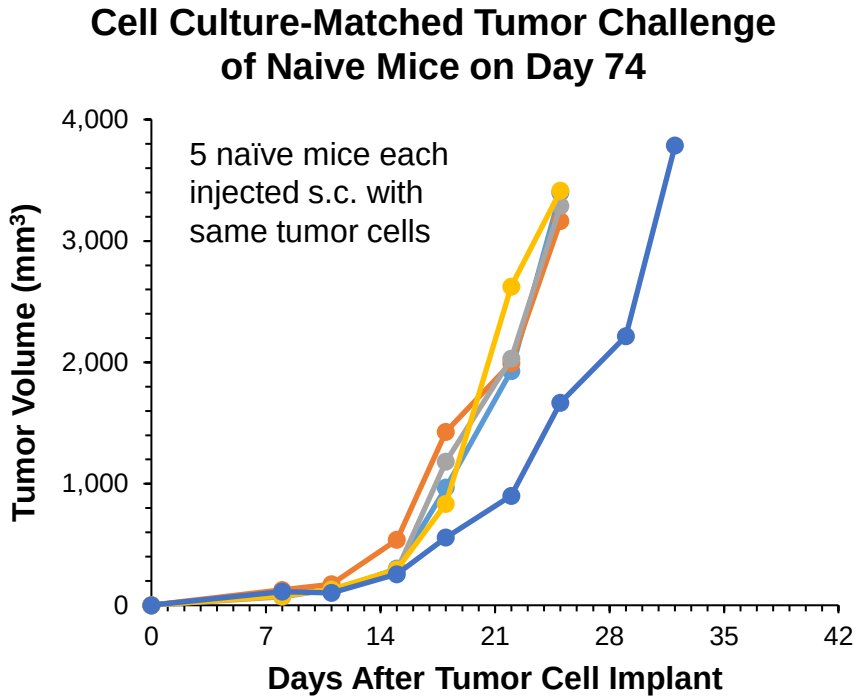
Decoy Technology Also Regresses Human Tumor Xenografts



*4/5 tumors regrew at later time-points
Repeat produced 2/4 durable regressions

Decoy Technology can Induce Immunological Memory Via the Innate Immune System





- Tumor regression with immunological memory via the innate immune system alone is very rare in preclinical models, but consistent with a multiple danger signal mechanism
- Results suggest that Decoy technology may synergize with other marketed ADCC mechanism-based, targeted antibody therapeutics (~12 on market)

Decoy Technology Platform

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 Clinical Development Plan

	2021	2022	2022	2023	2023	2024	2024	2025	2025	2026
	Q3/4	Q1/2	Q3/4	Q1/2	Q3/4	Q1/2	Q3/4	Q1/2	Q3/4	Q1/2
Dose Escalation **Single Ascending Doses**										
Expansion **Multiple Doses** **All Comers Then Focus**										
Ph1b Combination Checkpoint / Targeted Abs / Chemo?										

Target Indications Include 6 of the World's 12 Deadliest Cancers

12 Deadliest Cancers World-Wide (Decoy Targets)			
		% 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		**29.7%**	**26.2%**

Source: CA CANCER J CLIN 2018;68:394-424

High Unmet Medical Need

Percent five-year survival
for patients with metastatic disease

3% - 17%

Source: American Cancer Society

Indaptus THERAPEUTICS

Board of Directors

Leadership experience in new modalities and early development

Roger J. Pomerantz, M.D.	Chairman	ContraFect, SERES THERAPEUTICS, MERCK INVENTING FOR LIFE, Johnson & Johnson
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Mark Gilbert	Director	Acepodia, JUNO THERAPEUTICS, BAYER, immunex

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Founder and Chief Scientific Officer

Nir Sassi
Chief Financial Officer

Walt A. Linscott
Chief Business Officer

Boyan Litchev, M.D.
Chief Medical Officer

Indaptus Therapeutics

With the ability to harness both the body's innate and adaptive immune responses, we believe we are uniquely positioned to revolutionize the treatment of cancer and certain infectious diseases.

☑	**Broad Platform**	• Immunology-based anti-tumor & anti-viral platform with a wide therapeutic index • Oncology, HBV, HIV activity
☑	**Safety**	• Attenuation and passive targeting reduces systemic exposure and toxicity • IND-enabling toxicology indicates no induction of cytokine release syndrome
☑	**Efficacy**	• Synergistic with checkpoint therapy, targeted antibodies or chemotherapy • 80 to 100% complete responses in multiple mouse and human tumor models
☑	**CMC**	• Tech transfer & scale up processes completed - GMP material manufactured • Clinical product released and stable for ≥6 months under multiple conditions
☑	**IP**	• Composition of matter (NCE), methods of making and methods of using patents granted • Patent estate runs though 2039
☑	**Inflection Timeline**	• US FDA Pre-IND meeting completed / IND filing anticipated 1H 2022 • Phase 1 initiation anticipated 2022

Thank you