Management Discussion & Analysis for the Second Quarter of FY 2020-21

Revenue Figures for the Consolidated Glenmark Pharmaceuticals Ltd.

(Rs. In Millions)

	Second quarter ended September 30			Six months ended September 30		
	FY 2020-21	**FY 2019-20**	**Growth (%)**	**FY 2020-21**	**FY 2019-20**	**Growth (%)**
India	10,506.91	8963.56	17.22 %	18,305.86	16485.75	11.04%
North America	7,521.77	8478.26	-11.28 %	14,948.19	15787.18	-5.31 %
Rest of the World (ROW)	3,805.87	3487.98	9.11 %	5,926.05	6075.24	-2.46%
Europe	3,181.27	2850.90	11.59 %	5,920.00	5279.44	12.13%
Latin America	983.51	1212.41	-18.88 %	1,641.52	2023.66	-18.88%
API	3,213.35	2697.81	19.11 %	5,561.65	5003.82	11.15%
Total	**29,212.68**	**27690.92**	**5.50 %**	**52,303.27**	**50655.09**	**3.25%**
Other Revenue	312.11	459.48	- 32.07 %	669.39	724.10	-7.56%
Consolidated Revenue	**29,524.79**	**28150.40**	**4.88 %**	**52,972.66**	**51379.19**	**3.10%**

Average conversion rate in 6M FY 2020-21 considered as **INR 74.77 /USD 1.00**
Average conversion rate in 6MFY 2019-20 considered as INR 69.89 /USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended September 30, 2020

For the second quarter of FY 2020-21, Glenmark's consolidated revenue was at Rs. 29,524.79 Mn. (USD 397.45 Mn.) as against Rs. 28,150.40 Mn. (USD 400.92 Mn.) recording an increase of 4.88 %.

For the six months ended September 30, 2020, Glenmark's consolidated revenue was at Rs. 52,972.66 Mn. (USD 708.48 Mn.) as against Rs. 51,379.19 Mn. (USD 735.15 Mn.) recording an increase of 3.10%.

GLENMARK PHARMACEUTICALS LTD. (GPL)

GPL is primarily focused on building a global Generics, Specialty and OTC business in the therapy areas of Dermatology, Respiratory and Oncology. It also has strong regional/country-specific presence in other therapeutic areas like diabetes, cardiovascular and oral contraceptives.
India

Sales from the formulation business in India for the Second Quarter of FY 2020-21 was at Rs. 10506.91 Mn (USD 141.38 Mn) as against Rs. 8,963.56 Mn. (USD 127.65 Mn.) in the previous corresponding quarter, recording growth of 17.22 %.

The India business continued to outperform the industry growth and has grown consistently over the past several years. As per IQVIA Sept 2020 data, Glenmark's India business recorded growth of 25.6% compared to IPM growth of 6.2%. The strong performance of the India business during the quarter was aided by revenue generated from the sales of Fabiflu®(Favipiravir). As per IQVIA MAT Sept 2020, Glenmark Pharmaceuticals (IF) is ranked 14th, with market share of 2.31%. Glenmark is the 2nd fastest growing company (among top 20 companies) on MAT Sept 2020 basis.

In terms of market share, Glenmark's India business further strengthened its position in its core therapy areas such as Cardiac, Diabetes and Respiratory. As per IQVIA MAT Sept 2020, the Cardiac segment market share increased from 4.63% to 4.70%; the Respiratory segment market share rose from 4.94% to 5.15%; the Anti-diabetic segment market share increased from 1.66% to 1.87%; the Antiviral segment market share has increased to 17.6 %; and the Derma segment market share changed from 8.99% to 8.74%. Glenmark is ranked 2nd in the overall Dermatology market, 4th in the overall Respiratory market and 6th in the cardiology market in India. As per IQVIA TSA audit, FabiFLu® emerged the number one brand in the country for the month of September 2020.

During the second quarter, Glenmark launched the world's first hypertension awareness symbol, in collaboration with Association of Physicians of India (API) and Hypertension Society of India (HSI). The symbol is developed in consultation with 50,000 leading doctors in the country, to raise awareness of the growing burden of hypertension and the need for timely screening. Glenmark has also pledged on-ground support to the cause, by committing to screen 5 million people for hypertension, through screening kiosks at corporate hospitals in all major metro cities. Further, a dedicated task force of 200 people has been set up to conduct screening camps throughout the year in non-metros and remote parts of the country.

Glenmark's novel, patent protected and globally-researched sodium glucose co-transporter-2 (SGLT2) inhibitor Remogliflozin etabonate (Remogliflozin) continues to do well in India. Glenmark is the first company in the world to launch Remogliflozin and the response from KOLs has been positive. As per IQVIA Sept. 2020 data, Glenmark's Remogliflozin ranks first in terms of prescription with Rx share of 25.2 % and sixth in terms of value with a market share of 7.4 %.

Glenmark recently launched NINDANIB (Nintedanib 100 and 150 mg capsules) for the treatment of pulmonary fibrosis in India. Glenmark, being one of the leading players in the area of respiratory, is amongst the first to launch the branded generic version at an affordable cost to treat Pulmonary Fibrosis in India. This will provide patients a far more cost effective treatment option, and enable doctors to treat a wider patient population in the country. Nintedanib is approved by the Indian drug regulator for the treatment of Idiopathic (unknown cause) Pulmonary Fibrosis (IPF).

India – Glenmark Consumer Care Business

Despite headwinds in the discretionary consumption categories in the country, Glenmark's Consumer Care business performed well in the second quarter. Even with the ease of restrictions, the recovery in the skin care category is the slowest. However the GCC business has still clocked revenue of Rs 465.2 Mn in the second quarter growing in excess of 40 % (excluding VWash). This growth is led by Candid Powder which grew in excess of 50 % in the second quarter. On the back of an improvement in consumer buying sentiment, the modern trade & e-commerce channel witnessed recovery clocking 27% growth in the second quarter. The positive trend in sales is also reflected in the IQVIA data where Candid Powder has increased market share from 57.0% to 61.9% (from Q2'19 to Q2'20) with a 47% value growth in the same period as well as in Scalpe+ which has increased its market share from 23.0% to 24.5% (from Q2'19 to Q2'20).

North America

Glenmark Pharmaceuticals Inc., USA registered revenue from the sale of finished dosage formulations of Rs. 7521.77 Mn (USD 101.42 Mn) for the quarter ended Sept 30, 2020 as against revenue of Rs. 8478.26 Mn (USD 120.72 Mn) for the previous corresponding quarter, recording decline in revenue by (11.28)%.

In the second quarter of fiscal year 2020-21, Glenmark launched CHARLOTTE™ 24 Fe [Norethindrone Acetate and Ethinyl Estradiol Tablets USP, 1 mg/20 mcg and Ferrous Fumarate Tablets], adding a trade name to its existing generic to Minastrin® 24 Fe Tablets, 1 mg/20 mg. The Company filed four ANDAs with the U.S. FDA till Sep 2020 and plans to file 15-20 ANDAs in this financial year.

Glenmark's marketing portfolio through September 30, 2020 consists of 165 generic products authorized for distribution in the U.S. market. The Company currently has 47 applications pending in various stages of the approval process with the USFDA, of which 24 are Paragraph IV applications.

Africa, Asia and CIS Region (ROW)

For the second quarter of FY 2020-21, revenue from Africa, Asia and CIS region was Rs.3805.87 Mn (USD 51.13 Mn) as against Rs. 3,487.98 Mn. (USD 49.70 Mn.) for the previous corresponding quarter, recording growth of 9.11 %.

In the second quarter of the financial year 2020-21, secondary sales growth for the Russian subsidiary was at 3% in value vis-a-vis the corresponding quarter for the previous financial year. The Russian subsidiary has performed well relative to market conditions. The Russian pharma market continues to remain subdued. The YTD value for the Russian retail market was -1.9 %, dermatology market was 0.7 % and the expectorants market was -12.9 %. Thus the dermatology and expectorant markets where the company has a large presence has been impacted during the pandemic. The Russian subsidiary expects at least 3 to 5 new product approvals in the next half of the financial year. This will ensure that the subsidiary performance will rebound strongly from the next financial year.

The rest of the CIS region continues to remain challenging with the YTD retail market declined by -9.9 %, the dermatology market by -8.2 % and the expectorants market by -42.0 %. However as per Morion, MAT Sept'20 data Glenmark Ukraine recorded growth at 13.3 % in value. The Company also continues to do well despite challenging market conditions in the remaining markets of the CIS region.

In the second quarter of the financial year, most of the Asian markets observed partial lockdown following the second wave of COVID-19, which impacted patient flow to the clinic or hospital OPDs. Due to this, the Asia region continued to be under pressure as secondary sales declined by 10% for the second quarter of the financial year. The Philippines subsidiary which is the largest was impacted severely in terms of sales during the quarter due to the COVID-19 lockdown. The Middle East and the Africa region recorded strong growth in the second quarter of the financial year. The growth across all the major MEA markets including Kenya and Saudi Arabia subsidiaries was positive.

Europe

Glenmark Europe's operations revenue for the second quarter of FY 2020-21 was at Rs. 3181.27 Mn (USD 42.85 Mn) as against Rs. 2,850.90 Mn. (USD 40.60 Mn.) recording growth of 11.59 %.

Due to the fear of the second wave of the ongoing pandemic, Glenmark's European business remained weak in the second quarter. Even though sales for the anti–malarial drug Atovaquone-Proguanil declined substantially due to travel restrictions, the UK subsidiary still recorded growth in the second quarter of the financial year. The Western European business continued expanding through increased penetration in the Nordic region, UK, Germany, Spain and the Netherlands. During the quarter, the UK subsidiary launched one product, the German subsidiary launched three products and 6 products were launched in the Nordic region. The Central Eastern European region was under pressure due to the pandemic with most of the major markets not performing well in the quarter. The Czech and Slovak subsidiaries managed three product launches during the quarter.

Latin America

Glenmark's revenue from its Latin American & Caribbean operations was at Rs. 983.51 Mn (USD 13.23 Mn) for the second quarter of FY 2020-21 as against Rs. 1,212.41 Mn. (USD 17.28 Mn.), recording revenue decline of (18.88) %. The Brazilian subsidiary was impacted in terms of sales in the second quarter. This was on account of the respiratory market which declined by 19 % for the year. Further around 20 % of the pharmacy stores in the country remained closed due to the pandemic which also impacted business. The Mexican and Argentinian subsidiaries recorded growth in constant currency in the second quarter.

GPL Specialty/Innovative R&D Pipeline

Ryaltris™

Ryaltris™ (olopatadine hydrochloride and mometasone furoate) Nasal Spray, the company's respiratory pipeline asset, is currently under review with the U.S. Food and Drug Administration (FDA) as a treatment for seasonal allergic rhinitis in the USA.

Ryaltris sales continues to progress well in Australia, after the successful launch in the first quarter of FY 20-21 by Glenmark's partner, Seqirus Pty. Ltd. During the second quarter, Ryaltris® was launched in South Africa. Glenmark plans to initiate commercial launch in Ukraine and Uzbekistan in the third quarter of this financial year. Glenmark is also supporting its partner Yuhan Corporation to launch Ryaltris by the end of the financial year in South Korea. Glenmark has received approval for Ryaltris in Australia, South Korea, Cambodia, Ukraine, Uzbekistan, Namibia and South Africa.

The company had already filed an application for Ryaltris™ approval in the European Union, Canada, Russia, Brazil, Malaysia, Saudi Arabia and several other emerging markets. Glenmark is also working to close a partnership deal for Ryaltris™ in various other markets including the EU and Canada. Glenmark is working with its partners in Australia and South Korea to submit the paediatric efficacy supplement in the fourth quarter of this financial year. Glenmark's partner in China, Grand Pharmaceutical (China) Co. Ltd., plans to submit an IND in the third quarter of this financial year. A pre-IND meeting application was submitted to the CDE in the first quarter of this year, which was followed by receipt of feedback from the CDE in Sept 2020.

GBR 310

Glenmark had announced successful Phase 1 results for GBR 310 that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between GBR 310, and the reference product, Omalizumab, marketed in the U.S. under the brand name Xolair®. The Company is in discussions with potential partners and is targeting to conclude a deal before initiating Phase 3 studies.

GRC 39815 (RORγt inhibitor)

GRC 39815 is a NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD). It is an inhibitor of the Retinoid-related Orphan Receptor gamma t (RORγt). The company recently received an IND approval from the USFDA to commence a phase 1 first in human study.

GLENMARK LIFE SCIENCES LTD. (GLS)

Glenmark Life Sciences primarily includes manufacturing and marketing of Active Pharmaceutical Ingredient (API) products across all major markets globally. It also includes captive sales (i.e. use of API by GPL for its own formulations).

For the second quarter of the financial year, Glenmark Life Sciences Limited registered consolidated revenue including captive sales of Rs.5192 Mn (USD 69.44 Mn) as against Rs. 3710 Mn. (USD 53.08 Mn.), recording growth of 39.9 %. For the first half of the financial year, Glenmark Life Sciences consolidated revenue including captive sales was Rs. 9179 Mn (USD 122.76 Mn) as against Rs. 7032 Mn. (USD 100.62 Mn.), recording growth of 30.5 %. The operating margin for Glenmark Life Sciences was 29.03 % for first half of this financial year.

For the second quarter of FY 2020-21, external sales for Glenmark Life Sciences was at Rs.3213.35 Mn (USD 43.23 Mn) as against Rs. 2,697.81 Mn. (USD 38.42 Mn.), recording growth of 19.11 % over the corresponding period last year.

The external sales for the API business performed well in the second quarter recording strong growth. The India and U.S. API business grew at 30% and 19% respectively. The company successfully developed the API for Favipiravir (FabiFlu) launched by Glenmark for treatment of COVID-19 in India. GLS continues to look for opportunities for the Favipiravir API and has already started supplying in countries like Turkey. During the quarter, GLS submitted one DMF each in Canada, Korea & Russia and submitted two DMFs in China. The company is looking to file at least 10 -12 DMFs in the third quarter of the financial year.

ICHNOS Sciences

For the second quarter of the financial year, Glenmark invested Rs.2250 Mn (USD 30.09 Mn) as compared to Rs. 1935 Mn (USD 27.68 Mn) invested in the corresponding quarter of the previous financial year. For the first six month of the current financial year, Glenmark has invested Rs.3980 Mn (USD 53.23 Mn) as compared to Rs. 3835 Mn (USD 55.02 Mn) invested in the corresponding period of the previous financial year.

For further updates on the pipeline and the organisation, please log on to www.ichnossciences.com. The pipeline update for the first quarter of this financial year is published on this site.

Disclaimer

This document has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this document describing company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable Security Laws and Regulations. The analysis contained herein is based on numerous assumptions. Actual results may vary from those expressed or implied depending upon economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this presentation. This presentation should not be regarded by recipients as a substitute for the exercise of their own judgment.

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ICHNOS SCIENCES INC.

NOVEMBER 2020 UPDATE

Ichnos Sciences aims to shift the way the world thinks about innovation in medicine by developing potentially transformative treatments in oncology and autoimmune disease. The company, with its global headquarters in New York City, and discovery and manufacturing at two locations in Switzerland, has strong capabilities in the research and development of new biological entities (NBE). Ichnos is also engaged in the discovery of new chemical entities (NCE) to treat cancer through an agreement with Glenmark Pharmaceuticals, Ltd. for work being conducted at its research facility in the Mumbai, India area.

Ichnos currently has four molecules in clinical development: two in oncology, one in autoimmune disease, and one in pain management. With a patented BEAT® technology platform[1] for development of novel biologic drugs, along with drug pioneering teams, Ichnos Sciences has a mission to provide breakthrough, potentially curative therapies that will hopefully extend and improve lives, writing a new chapter in healthcare.

Officially launched on 15 October 2019, Ichnos has an experienced executive leadership team and board of directors. The company is a subsidiary of Glenmark Holding SA, which is currently funding operating expenses while additional investors are secured during calendar year 2020 and beyond.

HIGHLIGHTS

Ichnos has taken numerous steps toward becoming an independent company over the past few months. Many services that were shared with Glenmark were recently transitioned to new, cloud-based Ichnos systems, including those for email, legal, security and analytics. The network separation from Glenmark will be completed in November 2020 and additional projects are underway to implement new Ichnos systems for finance and human resources operations.

In mid-September, Ichnos began a financing round and worked with an investment bank to schedule and host a series of non-confidential meetings with potential healthcare investors. Many of these investors have now advanced to confidential discussions, and Ichnos is aiming to complete this financing round by end of calendar year 2020. In addition, Ichnos expanded its Board of Directors in September with the appointment of Lawrence Olanoff, M.D., Ph.D. as an Independent Director. The Board is now comprised of nine members, five of whom are non-executive directors.

1 Bispecific Engagement by Antibodies based on the T cell receptor

Both clinical- and preclinical-stage assets have continued to progress, and top-line results from the double-blind portion of Part 2 of the Phase 2b study of the OX40 antagonist antibody ISB 830 in Atopic Dermatitis are now available. Preclinical studies to support further clinical development of oral analgesic ISC 17536 are underway, and partnership discussions for this asset are continuing.

Ichnos filed Intellectual Property (IP) for three new assets this quarter: 1) ISB 1908, a CD38 x CD3 BEAT® bispecific antibody for multiple myeloma; 2) ISB 1442, a CD38 x CD47 BEAT® bispecific antibody for hematologic malignancies; and 3) ISB 880, an IL-1RAP antagonist monoclonal antibody for autoimmune disease. Ichnos is on track to initiate IND-enabling studies for these three assets later this calendar year.

Although Ichnos completed the relocation of its global headquarters to New York at the end of June, the office has not yet opened due to the ongoing COVID-19 pandemic. US-based colleagues continue to work remotely and, depending on the course of the pandemic, the office will open in calendar year 2021. Offices and laboratories in Switzerland are open and continue to operate within the guidelines set forth by the local authorities.

UPDATE ON ICHNOS PIPELINE OF CLINICAL STAGE DRUGS

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS (DATES ARE IN CALENDAR YEAR)
AUTOIMMUNE DISEASE			
ISB 830 OX40 Antagonist Antibody	Atopic Dermatitis (AD)	Phase 2b	Top-line results for Part 2 of this study showed that the primary efficacy endpoint was met: a statistically significant improvement in percent change from baseline in Eczema Area and Severity Index (EASI) was observed for ISB 830 versus placebo. Improvements in the secondary efficacy endpoints were also observed, but the changes were generally not statistically significant versus placebo. These results are consistent with what was observed for the highest dose of ISB 830 tested in Part 1 of the same study.
	Rheumatoid Arthritis (RA)	Phase 2b	US IND for RA and other indications is active. Timing of study start dependent on pandemic.
PAIN			
ISC 17536 TRPA1[2] Oral Antagonist	Painful Diabetic Peripheral Neuropathy	Phase 2a	Phase 2a study was previously completed. Primary endpoint was not met for the overall study population, but a statistically significant reduction in pain was seen in a pre-specified subgroup of patients with preserved small nerve fiber function. Additional preclinical studies have started this year and a formulation study in healthy volunteers is expected to be completed in early 2021.
ONCOLOGY			
ISB 1302 HER2 x CD3 Bispecific Antibody	Breast Cancer	Phase 1	Enrolling
ISB 1342 CD38 x CD3 Bispecific Antibody	Multiple Myeloma	Phase 1	Enrolling

2 Transient receptor potential ankyrin-1

AUTOIMMUNE DISEASE

ISB 830 (OX40 ANTAGONIST)

- The double-blind portion of the multinational Phase 2b study of ISB 830 (anti-OX40 monoclonal antibody) in adults with Atopic Dermatitis (AD) was recently completed. This was a two-part, randomized, controlled study which assessed four doses and dosing schedules of ISB 830 versus placebo in adult patients with moderate-to-severe AD across study sites in the US, Canada, Germany, Czech Republic, and Poland. Results for the primary efficacy endpoint, percent change from baseline in the Eczema Area and Severity Index (EASI) score compared to placebo at week 16, are shown in the table below.

	PART 1				PART 2	
	ISB 830 300 MG Q2W (N=76*)	ISB 830 300 MG Q4W (N=78*)	ISB 830 75 MG Q4W (N=77*)	PLACEBO (N=80*)	ISB 830 600 MG Q2W (N=75*)	PLACEBO (N=74*)
EASI Score % Change from Baseline to Week 16 Mean (SD)	-57.59 (36.20)	-56.73 (32.54)	-38.10 (39.69)	-42.14 (38.19)	-59.74 (27.12)	-43.25 (41.24)
P-value	0.008	0.061	0.691	n/a	0.008	n/a

Q2W, every 2 weeks; Q4W, every 4 weeks

*Subjects who received rescue medication for atopic dermatitis during the study are considered non-responders in the efficacy analyses.

- For both Part 1 and Part 2, larger numerical improvements were seen for the higher dose arms of ISB 830 compared to placebo in the secondary endpoints of EASI-75[3] and Investigator Global Assessment[4], but the differences were generally not statistically significantly different from placebo.

- In the blinded period of Part 1, no deaths, malignancies, or thromboembolic events were reported, and the most commonly reported serious adverse event was atopic dermatitis (1.3% vs 1.3% for placebo).

- In the blinded period of Part 2, there were no thromboembolic events, and one death due to pre-existing hypertension was reported in the ISB 830 group. There were no other serious adverse events reported.

3 Proportion of patients with ≥75% improvement in EASI score from baseline to Week 16
4 Proportion of patients with Investigator Global Assessment of clear or almost clear (0 or 1) and ≥2 point reduction from baseline at Week 16

- In Part 1, the most commonly reported treatment-emergent adverse events for ISB 830 (>5%) were: atopic dermatitis (21.2% vs 22.5% for placebo); nasopharyngitis (8.2% vs 8.8% for placebo); upper respiratory tract infection (7.4% vs 5.0% for placebo); and headache (5.6% vs 10.0% for placebo).

- In Part 2, the most commonly reported treatment-emergent adverse events for ISB 830 (>5%) were similar to those reported in Part 1: atopic dermatitis (17.3% vs 16.2% for placebo); nasopharyngitis (8.0% vs 9.5% for placebo); upper respiratory tract infection (5.3% vs 6.8% for placebo); and headache (6.7% vs 6.8% for placebo).

- Ichnos is considering a range of options for clinical development of ISB 830, including partnering with other companies to further develop the compound. Additionally, a US IND to conduct studies of ISB 830 in additional indications, including Rheumatoid Arthritis (RA), is active.

PAIN

ISC 17536 (TRPA1 ANTAGONIST)

- A Phase 2a proof-of-concept (PoC) study of the oral inhibitor of transient receptor potential ankyrin-1 (TRPA1), ISC 17536, was previously completed at sites in Europe and India in adult patients with painful diabetic peripheral neuropathy (DPN).

- While the primary endpoint of change from baseline to week 4 in average pain intensity was not met in the overall study population, a statistically significant reduction in pain was seen for ISC 17536 compared to placebo in the pre-specified subgroup of patients with preserved small nerve fiber function.

- At a Type C meeting with FDA in March 2020, agreement was reached regarding the preclinical plan to enable a randomized, double-blind, placebo-controlled, Phase 2b, dose-range finding study for painful DPN. The preclinical studies are ongoing/ planned, and a formulation study in healthy volunteers is expected to be completed in early 2021.

ONCOLOGY

ISB 1302 (HER2 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1/2, first-in-human study of ISB 1302 to determine the maximum tolerated dose (MTD) with bi-weekly dosing in patients with HER2-positive cancers completed enrollment in the US and Germany in May 2019.
- A Phase 1/2 study of ISB 1302 to evaluate a weekly dosing regimen is ongoing.

ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1/2, first-in-human study of ISB 1342 to determine the MTD with biweekly and weekly dosing regimens in patients with refractory multiple myeloma is ongoing. Enrollment of patients receiving biweekly dosing was closed in March 2020 following evaluation of safety/efficacy and PK/PD of 11 cohorts.
- Enrollment of patients receiving a weekly dosing regimen is ongoing.

UPDATE ON ICHNOS PRECLINICAL NBE PIPELINE AND NCE PRECLINICAL CANDIDATES, UNDER AGREEMENT WITH GLENMARK

Ichnos will continue to leverage its capabilities in NBEs, particularly through the BEAT® platform, and will continue to advance NCEs in oncology through an agreement with Glenmark. The Company is planning to advance to IND-enabling studies for a number of candidates in 2020 and beyond.

NEW BIOLOGIC ENTITY (NBE) AND NEW CHEMICAL ENTITY (NCE) ASSETS

CATEGORY/CANDIDATE	PRECLINICAL	IND-ENABLING STUDIES	
ONCOLOGY NBE		CY 2020	CY 2021
ISB 1908	CD38 x CD3 BEAT® bispecific antibody	2H 2020	
ISB 1909	BEAT® T-cell engager		1H 2021
ISB 1442	CD38 x CD47 BEAT® bispecific antibody	2H 2020	
AUTOIMMUNE DISEASE NBE			
ISB 880	IL-1RAP antagonist monoclonal antibody	2H 2020	
ONCOLOGY NCE			
ISC XXXXX	HPK1 inhibitor	2H 2020	

Ichnos continues to advance additional biologic and small molecule candidates with its discovery teams in Switzerland and through an agreement with Glenmark, respectively.

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Strategic Priorities for Biologics Discovery Research in Immuno-Oncology

FOCUS ON DISEASE-CENTRIC APPROACH AND LEVERAGE BEAT® ANTIBODY ENGINEERING PLATFORM TO DELIVER FIRST-IN-CLASS CANDIDATES		
MULTIPLE MYELOMA (MM)	**HEMATOLOGICAL MALIGNANCIES**	**SOLID TUMORS**
• Optimize molecular attributes of ISB 1342 (CD38 x CD3) T-cell engager • Deliver a competitive MM portfolio by advancing next wave of T-cell engagers and innate immune engagers (e.g., NK, macrophages)	• Accelerate delivery of innovative concepts by leveraging trispecific T-cell and innate immune engagers (e.g., NK, macrophages)	• Optimize molecular attributes of ISB 1302 (HER2 x CD3) T-cell engager