Glenmark Pharmaceuticals Ltd.

Investor Day 2022

17 November 2022

Glenmark
A new way for a new world

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These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements, depending upon, without limitation:

- *General economic and political conditions in our key markets, government policies and other incidental factors;*
- *Changes in the overall macro-economic parameters including changes in the currency and interest rates either in India and / or globally;*
- *Ability to successfully implement our strategic plan, including research and development efforts;*
- *Changes in laws and regulations that apply to the pharmaceutical industry and its suppliers and customers; and*
- *Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry*

Actual outcomes may vary materially from those indicated in the applicable forward-looking statements, should one or more of such risks and uncertainties materialize. 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. The Company undertakes no obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

Today's agenda

The Road to FY27

Glenn Saldanha
Chairman and Managing Director

Scaling up a Diversified Global Formulations Business

Brendan O'Grady
Chief Executive Officer – Global Formulation Business

From now on …ichnos…

Cyril Konto, MD
President and Chief Executive Officer

Resilient Financials at an Inflexion Point

VS Mani
Executive Director and Global Chief Financial Officer

Q&A

The Road to FY27

Glenn Saldanha

Chairman and Managing Director

Glenmark Pharmaceuticals Ltd.

Glenmark's vision has guided its journey over the last two decades….

Glenmark Group, two decades ago

Consolidated revenues: **~ ₹ 1,700 mn[1]**

Revenue contribution of ex-India markets: **~8%**

Manufacturing facilities: **2 (formulations)**

Global employee base: **~1,000**

Presence in API: **No**

Presence in NME Research: **No**

To emerge as a

Leading,

Integrated,

Research-led,

Global

pharmaceutical company

1. Total Income in FY 2001

API: Active Pharmaceutical Ingredient
NME: New Molecular Entity (includes new chemical entity and new biological entity)

Glenmark's vision has guided its journey over the last two decades….

Glenmark Group, today

Leading

Consolidated revenues in FY22: **₹ 123,049 mn**

14th largest[1] and amongst the **fastest growing** in the Indian market

15th largest[2] generic company by prescriptions filled in the USA

5th largest[3] Indian generic company in Europe

~10 million[4] COVID patients globally prescribed with FabiFlu® (favipiravir)

Integrated

End-to-end R&D capabilities: API, generic formulations (conventional & complex), specialty and NME

14 manufacturing facilities across formulations and API in 4 continents

4 R&D centers covering the entire value chain

Spin-off, IPO of API business → **Glenmark Life Sciences Ltd.**

Research-led

Initiated **NME research** in 2002; signed **~$300 mn** worth of out-licensing deals since

Spun-off biologics research in to US-based biotech → **Ichnos Sciences, Inc.**

6 innovative assets in clinical development across the group

Ryaltris®: first global specialty brand launched in multiple markets

Multiple **"first in the world"** and **"first in market"** launches across regions (e.g. remogliflozin, Ryaltris®)

Global

Global diversified formulations business built organically with commercial presence in 80+ countries

~55% contribution to revenue coming from branded markets[5]

Dermatology, Respiratory, Oncology: clear focus on three core therapeutic areas globally

Numerous ongoing **global partnerships** with leading companies such as Hikma, Almirall, etc.

IPO: Initial Public Offer
R&D: Research and Development

1. As per IQVIA MAT September 2022
2. As per IQVIA MAT September 2022; includes generics & branded generics, Rx only (excludes OTC)
3. As per IQVIA MAT June 2022
4. Company estimate
5. Includes revenue from India, Rest of World (ROW) and part of Europe, as of FY22

Strategic restructuring for sharper focus on our three businesses

Separate board of directors

Independent management team

Global presence & operations

Glenmark
A new way for a new world

Primarily focused on building a global formulation business with branded, generics, and OTC segments in therapy areas of Dermatology, Respiratory and Oncology

Glenmark LIFE SCIENCES

(82.84% subsidiary)

Focused on manufacturing and marketing of API products across all major markets globally

...ichnos...

(US based; 100% subsidiary)

Innovation biotech company focused on development of novel biological molecules as potential treatment options for Oncology

OTC: Over The Counter

Prudent capital allocation to drive future growth …

Business Growth and Expansion

MOVE FURTHER UP THE VALUE CHAIN

- ❑ Increase revenue contribution of **branded markets** from current ~55%
- ❑ Launch additional **global branded** products
- ❑ Increase revenue contribution from **complex generics**
- ❑ Reduce **dependence on pure-play generic** portfolio / markets
- ❑ Commercialize **innovative assets** (from GPL / Ichnos pipeline) post FY27, organically and/or through partnerships

FOCUS ON CORE THERAPY AREAS

- ❑ Maintain stronghold in **Dermatology** across regions; continue expansion in OTC
- ❑ Expand **Respiratory** franchise globally through branded and generic product launches
- ❑ Continue launch of branded and generic products in **Oncology** across markets
- ❑ Continue cutting-edge innovation in **Oncology** through Ichnos / GPL R&D pipelines → **3 PoCs expected in CY23**

Strengthen Financial Metrics

OPTIMIZE RISK ACROSS INNOVATION

- ❑ **Optimize** R&D investments going forward between innovation and core business
- ❑ Continue **reduction** of overall GPL investment into Ichnos
- ❑ R&D investments to be funded via **partnerships** across the innovation portfolio
- ❑ Utilize **out-licensing, co-commercialization** business models for high investment opportunities

BUILD A RESILIENT FINANCIAL PROFILE

- ❑ Continuously improve margin profile across markets (e.g. LatAm, Europe) via **operating leverage, launch of Ryaltris®, lower R&D expenses**
- ❑ Judicious spend on **fixed assets and R&D** to support future business requirements
- ❑ Focus on **free cash** generation and **debt** reduction
- ❑ Monetize Ichnos via **external capital raise and partnerships**

GPL: Glenmark Pharmaceuticals Ltd.
GLS: Glenmark Life Sciences Ltd.

PoC: Proof of Concept
LatAm: Latin America

… with clear targets to create shareholder value

Double digit revenue growth over next 4 years

Continuous improvement in EBITDA margin

Zero net debt by FY26

22% ROCE[1,2] by FY27

Evaluate enhancing dividend pay-outs, share buybacks over the next 4 years

1. ROCE: Earnings Before Interest & Tax (EBIT) / Capital Employed
2. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

EBITDA: Earnings Before Interest, Tax, Depreciation & Amortization
ROCE: Return On Capital Employed

Committed to Sustainability across all our operations globally

Our ESG ambitions

Environmental

*Become carbon neutral by 2030**

*Achieve water neutral operations by the year 2025***

Zero waste to landfill at all our plant locations by the year 2027

Social

16 global safety programs by 2023

Aspire to impact 3 million lives by 2025

Deepen global presence and deliver quality affordable in new markets

Continue focus on gender equality and diversification

Governance

Maintain an ethical business culture to drive robust governance practices beyond compliance

Continue maintaining high quality products and product transparency

Dow Jones Sustainability Indexes

4th Consecutive Year

1 of 4 Indian Pharma

1 of 15 Indian Companies

Top 10 % ile Continuous score improvement

* Covers Scope 1 and Scope 2 emissions only
** for GPL only (excluding GLS)

Glenmark in FY27

+ **~2/3rd** of consolidated revenue to be contributed by branded products / markets
+ Commercial launch of **1 innovative asset** between GPL and Ichnos (either on our own or via partners)
+ Ensure **Ichnos** is **self-funded** (through partnerships, external capital raise / listing)
+ Continue to **support GLS** through majority ownership
+ Continue to have **global manufacturing footprint**
+ Be at the forefront of **sustainability** through continuous monitoring of ESG targets
+ Generate **shareholder value** through strong return metrics

Scaling up a Diversified Global Formulations Business

Brendan O'Grady

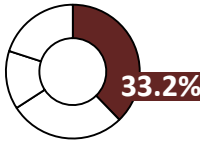
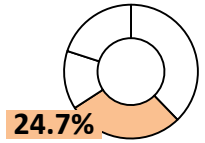
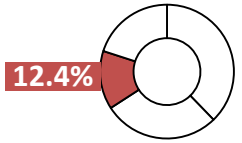
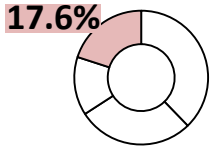
CEO – Global Formulation Business

Glenmark Pharmaceuticals Ltd.

Focused and differentiated approach to ensure sustained growth

Global Formulation Business

Branded, Generics, OTC

	INDIA	NORTH AMERICA	EUROPE	ROW
Revenue Contribution[1]				
Business Model	Branded, OTC	Generics, OTC	Generics, Branded	Branded
Key Markets	India	USA, Canada	Generics: WEU Branded: CEE	RCIS, Asia, LatAm, MEA
Key Therapy Areas	Dermatology, Respiratory, Cardiac, Diabetes, Oncology	Dermatology, Respiratory	Respiratory	Dermatology, Respiratory, Oncology

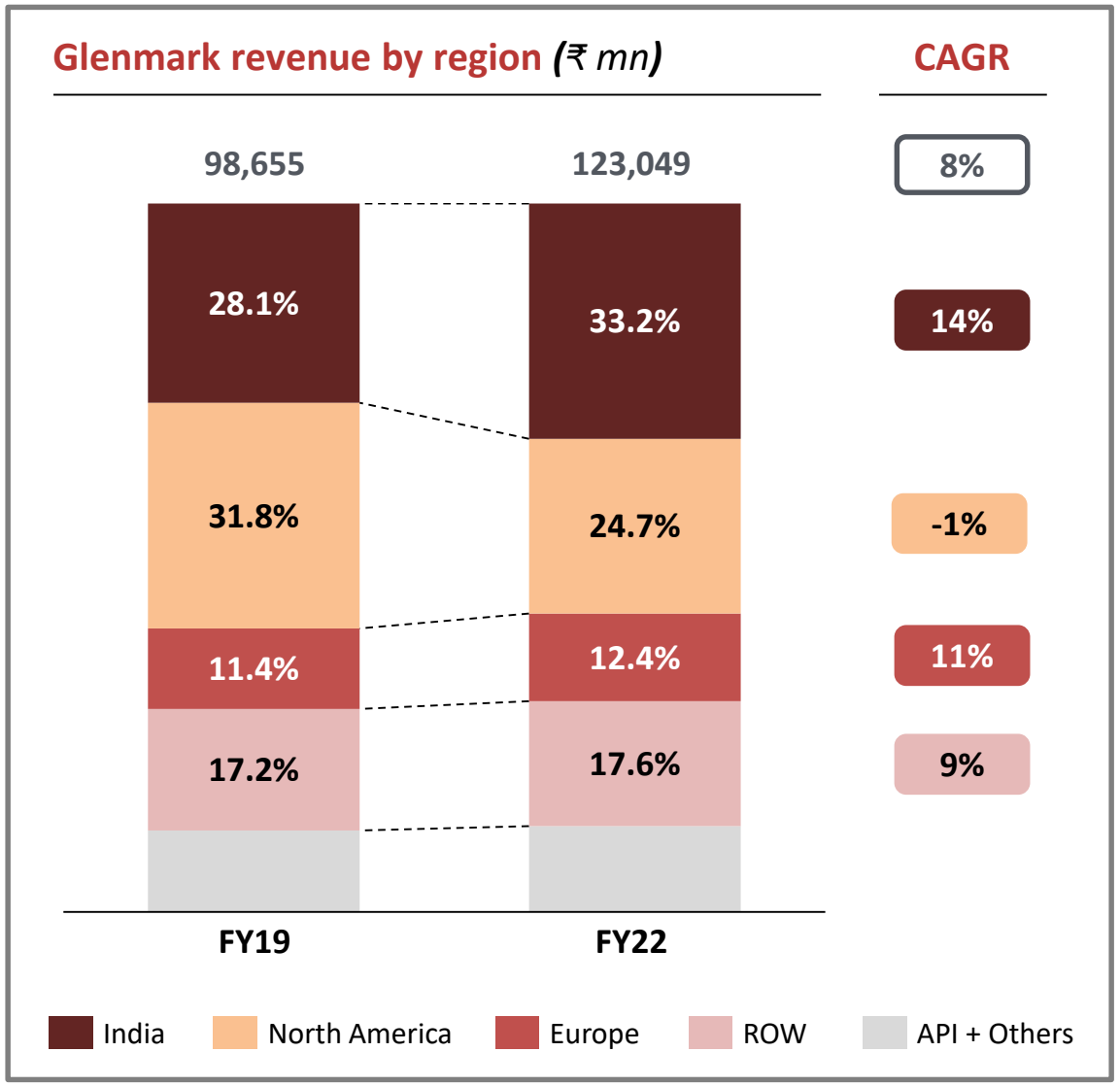
1. As of FY22

WEU: Western Europe
CEE: Central and Eastern Europe

RCIS: Russia + Commonwealth of Independent States
LatAm: Latin America

ROW: Rest Of the World
MEA: Middle East and Africa

Robust revenue growth with branded markets being key drivers



70% of our key markets / clusters outperformed the covered market[1]

ROW growth led by launch of Respiratory portfolio and expansion in existing markets

US contribution declining due to pricing pressure / increased competition in base business

1. As per IQVIA MAT March 2022 and IQVIA MAT May 2022

Strategic levers to achieve future growth targets

1 Enhance Market Penetration

Consolidate presence and strengthen position in existing markets

2 Shift in Regional / Product Mix

Sustain strong growth in India, ROW and Europe

Target 2/3rd revenue contribution from branded markets

3 Sustain Market Leading Growth in India

Expanding presence in select therapy areas → increasing market share rankings

4 Focus on Core Therapies

Remain focused on the three core therapy areas, while increasing product complexity

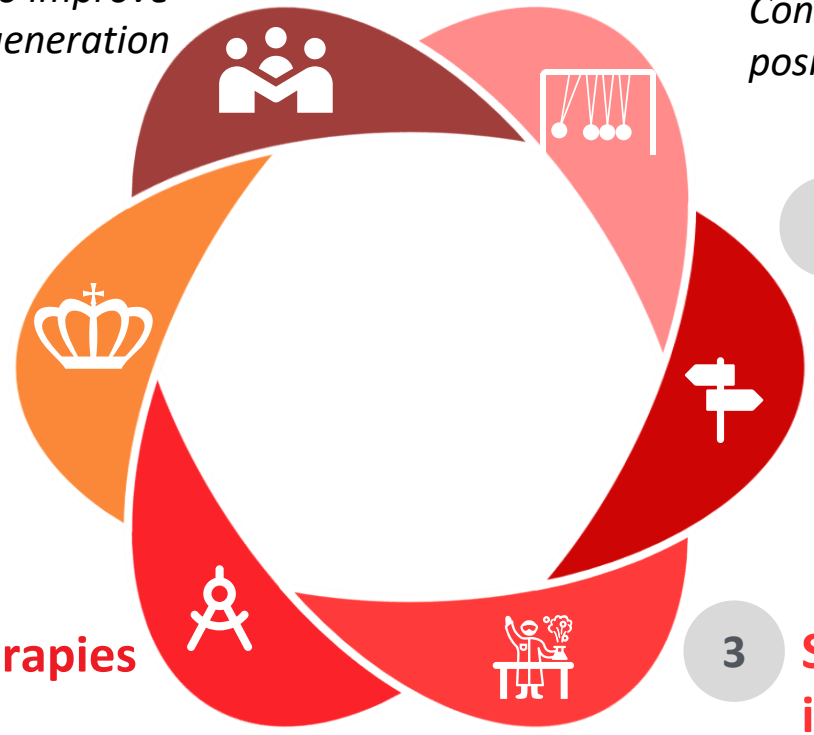
5 Build Global Brands

Increase revenue share of Ryaltris® to 4-5% by FY27

Launch other candidates as global brands

6 Drive Operating Leverage

Continue to gain scale to improve profitability and free cash generation



Optimizing capital allocation to ensure increasing contribution from high growth / return regions

Increasing focus in high growth regions

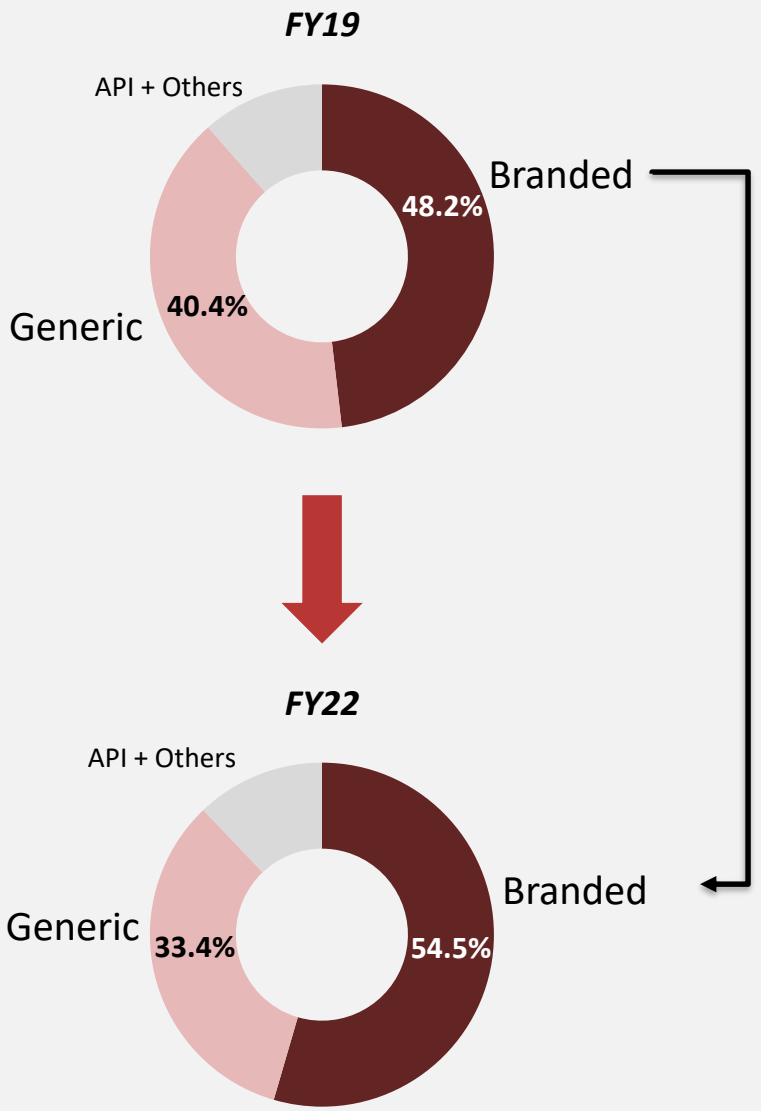
- Focus on high margin play → Branded, OTC
- Portfolio & field force expansion to increase coverage in branded markets
- Increased share of India, ROW and the EU regions going forward

Optimizing investments in generic markets

- Targeting improvement in overall returns from generic markets
- Focusing on quality of generic product filings, rather than quantity

Increasing contribution from branded markets

Market Wise Revenue Share



Branded includes revenue from India, Rest Of the World (ROW) and part of Europe
Generic includes revenue from North America and rest of Europe (not covered in Branded)

Targeting to increase share of Respiratory and Oncology while maintaining stronghold in Dermatology

Dermatology

Legacy therapy

- Maintain stronghold across regions
- Continue expansion of products in cosmetology
- Accelerate growth of OTC business in select markets via key brands

Respiratory

Emerging therapy with development of complex products

- Expand presence across acute & chronic sub-segments
- Leverage launch of Ryaltris® to position Glenmark as a global Respiratory player
- Build a portfolio of complex products for Asthma and COPD

Oncology

Innovation driven cutting-edge research

- Continue launch of branded / generic products globally
- Continue development of innovative assets
- Focus on partnerships to move pipeline forward toward commercialization

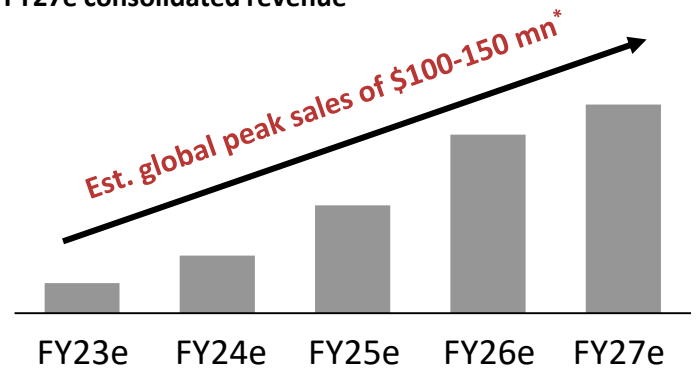
COPD: Chronic Obstructive Pulmonary Disease

Global Respiratory portfolio will be a key growth driver in future years

Ryaltris®

Ryaltris® Growth

expected to contribute 4-5% of FY27e consolidated revenue



Ryaltris® launches in FY23

34

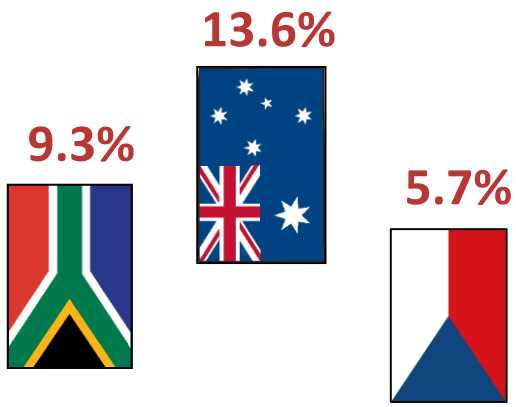
Launched **21**

To be launched** **13**

6 Glenmark

7 Partners

Leading Market shares[1]



10 Publications[2]

5 Congresses

Other Branded / Generic Portfolio

India + ROW

- ❑ *Top 5 in the Respiratory segment in India[3]*
- ❑ *Top 3 in the expectorant market in Russia[3]*
- ❑ *Currently marketing 4 branded Respiratory products in Brazil + filed 3 more products that are awaiting approval*

USA

- ❑ *gx Flovent® pMDI: CY23 filing*
- ❑ *gx ___ pMDI: CY23 filing*
- ❑ *1 gx product filing each year: post FY24*

Europe

- ❑ *Commercial portfolio of Ryaltris® (mometasone / olopatadine NS), Soprobec® (beclomethasone MDI), Salmex® (salmeterol / fluticasone DPI) and Tiogiva® (tiotropium DPI)*
- ❑ *Additional 1-2 filings in FY23 / FY24*

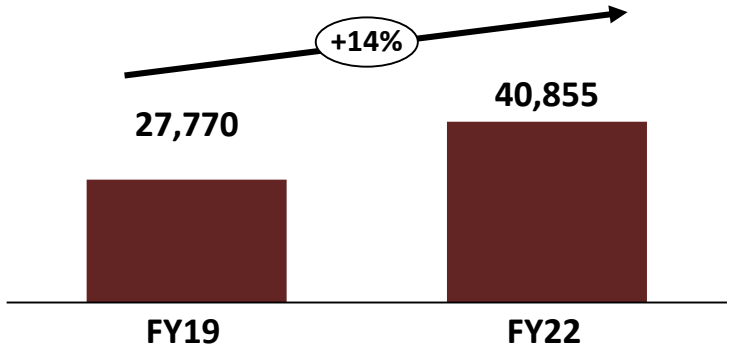
** Includes sales from markets where Glenmark is launching, as well as income from partnered markets*
***As of 10 November 2022*

1. Australia (IQVIA Units August 2022), South Africa (Rx Scripts Aug 2022), the Czech (IQVIA Units July 2022)
2. 9 published + 1 in development with Seqirus (Australia)
3. IQVIA MAT September 2022

India – sustained market beating growth through therapy focus and brand building

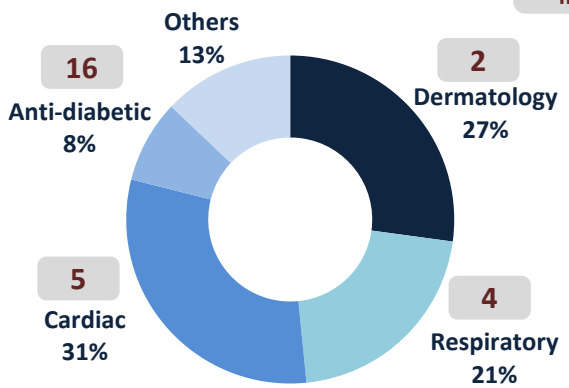
One of the fastest growing companies in Indian market

Revenue *(₹ mn)*



Sharp focus on key therapy areas

Contribution for Glenmark[1]



Clear goal to build mega-brands

8 Brands[1] ₹ 1,000 mn+

13 Brands[1] ₹ 500 mn+

9 Brands[1] in IPM Top 300

₹ 100 mn+ Brands in Key Therapies[1]

Therapy	2018	2022
Anti Diabetic	5	8
Cardiac	10	11
Derma	23	26
Respiratory	4	8
Total	**50**	**66**

Supporting the OTC thrust

Franchise has grown from ~ ₹ 600 mn to ~ ₹ 1800 mn from FY19-22

Focus on switching brands from Rx to OTC

Key Brands: **Candid® Powder, Scalpe®** and **La Shield®**

Strong track record of new product launches

4-5% growth from new products each year

Remo-V® | **Nindanib®** | **Ryaltris-AZ®** | **FabiFlu®** | **Vilor-F™**

Key new product launches in last 24 months

1. IQVIA MAT September 2022

India – strategic levers going forward

Continue

Brand Building

Focus on Core Therapeutic Areas

New Product Launches

Geographical & Field Force Expansion

OTC Franchise

Digital Footprint

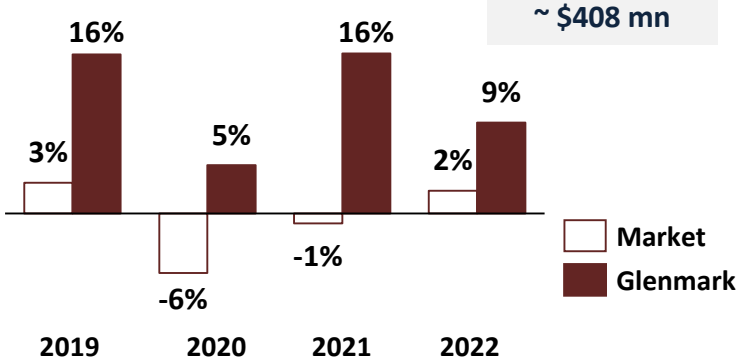
Increase / Strengthen

North America – sustained presence backed by a well diversified portfolio

Outperformed US gx and branded market in last 4 years

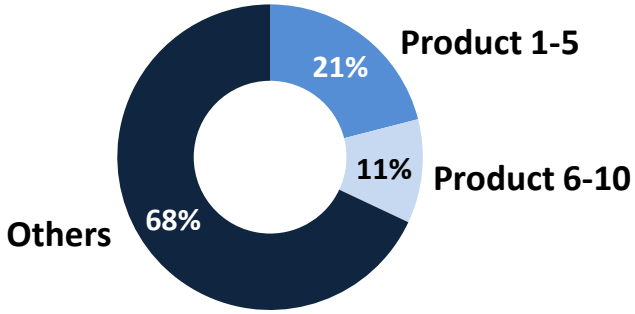
Growth Rate (Branded+Gx)[1]

FY22 Revenue ~ $408 mn



Well diversified portfolio

Revenue Contribution[1]



~80% of product marketed are in Top 3

Of the 141 marketed Products:

- Ranked #1 in 53 (38% of Portfolio)
- Ranked #2 in 41 (29% of Portfolio)
- Ranked #3 in 18 (13% of Portfolio)

Glenmark is a Top 3 in 112 Products[1]

Focused on continuous quality improvement

- Working on remediating Monroe and targeting commercialization of sterile injectable portfolio in FY24
- Engaged to resolve import alert at Baddi
- Continuously strengthening quality across all manufacturing sites

Successful rate of product launches in the last 5 years

- Filed **>60 products;** received approval for 91 products in last 5 years
- Of the approved product list, **78 products were launched** in same period
- **~86% product launch** from the list of approved product

Filed more than 220 ANDAs with the US FDA

- 177 ANDAs authorized for distribution
- 46 products pending approval in the US
- 20 approvals pending are PARA IV filings
- 4th most number of CGT approvals so far*

1. IQVIA National Sales Perspectives & Prescription Audit, Market Share Data Captured by Extended Units for Preciseness; Data Available Through MAT September 2022; Growth Rate in Units
CGT: Competitive Generic Therapy
** Data analysis based on current FDA CGT Approvals list*

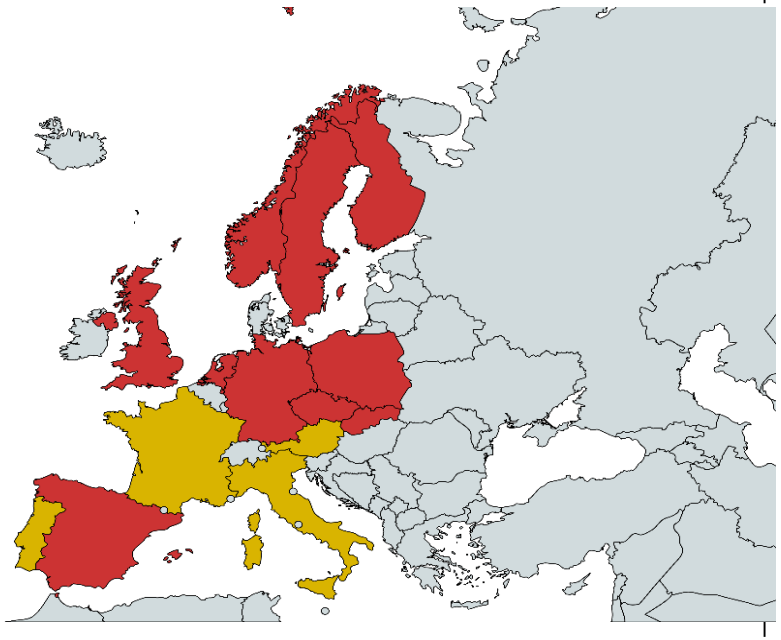
North America – calibrated approach to growth through differentiated launches

	FY24e	FY25e	FY26e	FY27e
Key Launches	**Monroe Injectable Portfolio** 8-10 products with market size of $2+ billion			
		Drug Device Combinations 2-3 products with market size of $900+ mn		
			Generic Respiratory Portfolio 3-4 products with market size of ~$3 billion	
Other Growth Drivers	**Scale up and Increase Contribution from OTC Portfolio**			
	Enhance Presence in Institutional Business			
	Grow Canada Operations			

Europe – one of the fastest growing regions for Glenmark

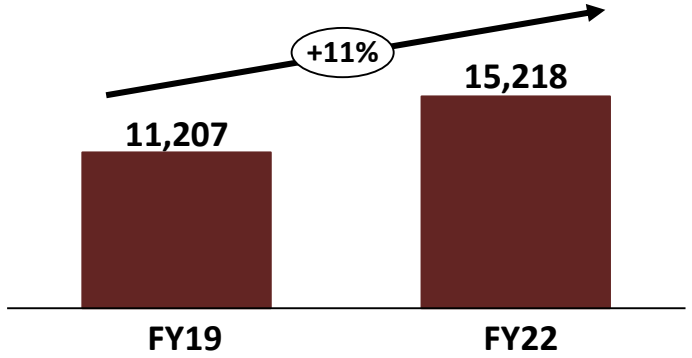
Glenmark Europe covers 4 out of the 6 major markets directly

Glenmark Presence
3rd Party business



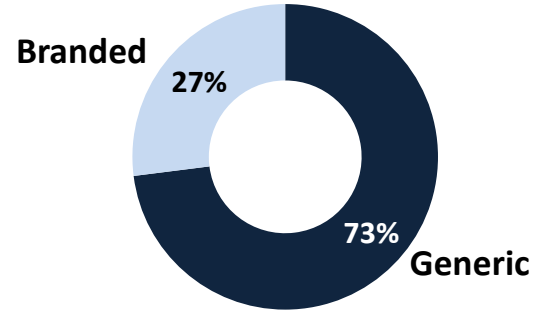
One of the fastest growing regions with 10%+ CAGR

Revenue *(₹ mn)*



Increasing share of branded in the overall product mix

Generic vs. Branded (FY22)[1]



Focused portfolio approach to maximize value creation

- **Market potential and alignment with strategy** (coverage market, therapeutic area)
- Complementing the in-house pipeline with strategic in-licensing of **novel / first time opportunities**
- **Time to market** → target day 1 launches post patent expiries

Respiratory a critical therapeutic area with multiple recent launches

Soprobec®

Salmex®*

Tiogiva®

Ryaltris®

1. Internal estimates

* Also sold as Stalpex®, Asthmex® and Salflutin® in different markets in Europe

Europe – therapy area focus and market expansion will be key growth drivers

Respiratory

- Continue to gain market share in the core Respiratory brands launched across Europe
- Launch additional branded products through combination of in-house and in-licensing portfolios

Market Expansion

- Gain scale in markets wherein Glenmark is already present
- Expand product offerings across both generic and branded portfolio
- Explore expansion in key large markets (e.g. Italy)

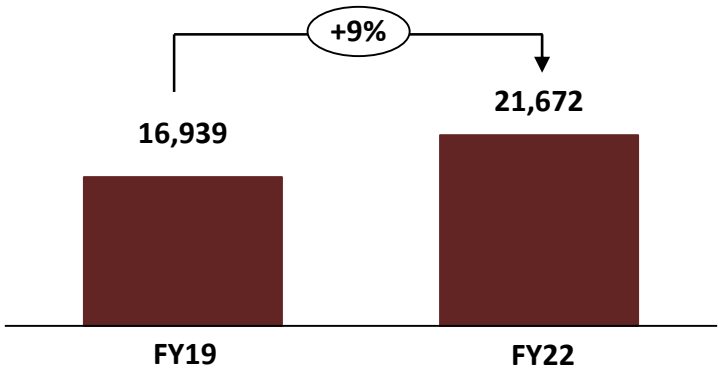
Profitability

- Increase profitability through continous portfolio optimization
- Significantly improve EBITDA margin via operating leverage and greater contribution from branded products

Rest of World – fast growing branded market with high returns

Strong growth tailwinds across regions

Revenue *(₹ mn)*



Base business (excluding COVID portfolio) growing at 20%+ in H1 FY23

Key highlights across all regions

Russia + CIS

- Overall market opportunity in key countries: $8-10 bn[1]
- Glenmark growth beat relevant market growth by 3x in Russia in FY22[2]
- Strong focus in Dermatology and Respiratory; currently ranked 3rd in expectorants market[2]

Asia

- Overall market opportunity in key countries: $8-10 bn[1]
- Ranked 6th in overall CVM and ranked 1st in Dermatology[3]
- 20% of sales contributed by differentiated / innovative new launches (SKU's)[3]

MEA

- Overall market opportunity in key countries: $13-15 bn[1]
- Establishing leadership position in Dermatology and Respiratory in South Africa
- Ranked 3rd largest company overall and 1st in CVM in Kenya[4]
- 9 brands with $1 mn+ annual sales[4]

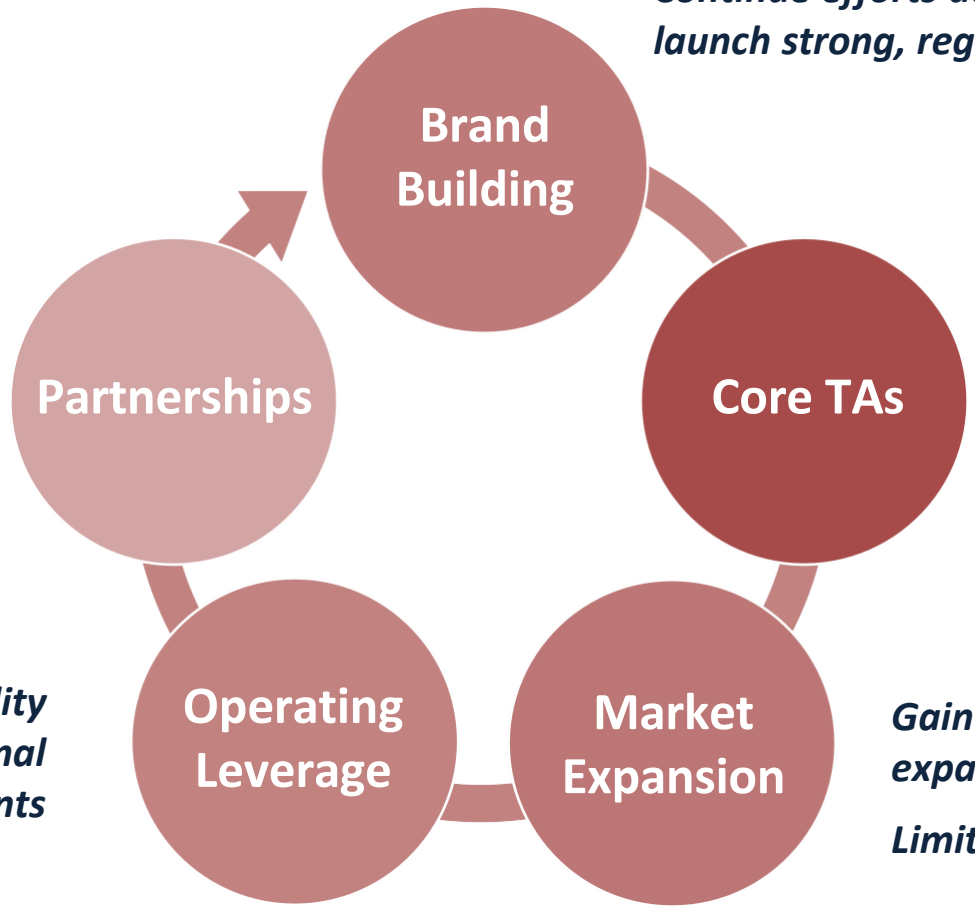
LatAm

- Overall market opportunity in key countries: $65-70 bn[1]
- Presence across most large markets such as Brazil, Mexico and Argentina; Ranked amongst top 10 generic companies in overall CVM in both Brazil and Mexico[4]
- Respiratory and Oncology key growth drivers

1. IQVIA Market Prognosis 2021-2026 (May 2022)
2. As per IQVIA data as of August 2022
3. As per IQVIA data as of June 2022 for the Philippines, Malaysia and Sri Lanka
4. As per IQVIA data as of June 2022

CVM: Covered Market
SKU: Stock Keeping Unit

Rest of World – target growth of 20%+ CAGR over the next four years



Continue efforts across markets to launch strong, regional brands

Continue to gain share through differentiated products in select therapy areas

Gain positions in existing markets by expanding portfolio

Limit entry in to any new markets

Gain scale and drive profitability upwards through minimal incremental investments

Increase strategic partnerships with local companies to in-license / out-license key products

From now on …ichnos…

Cyril Konto, MD

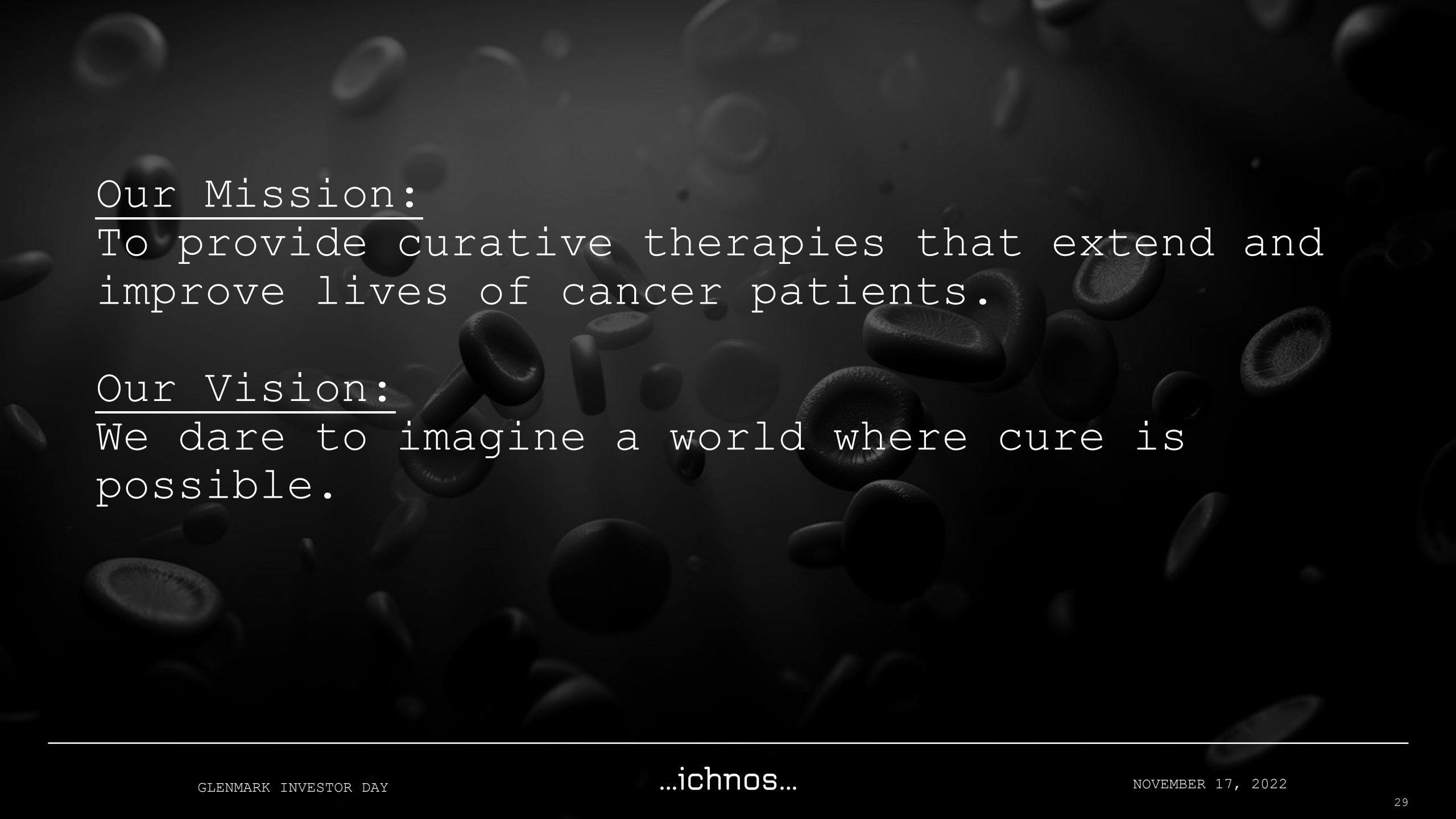
President and CEO

Ichnos Sciences, Inc.

GLENMARK INVESTOR DAY

November 17th, 2022

Cyril Konto, MD
Chief Executive Officer



Our Mission:
To provide curative therapies that extend and improve lives of cancer patients.

Our Vision:
We dare to imagine a world where cure is possible.

1 Proprietary BEAT® Platform

Development of Full-Length Multispecific Therapeutic Antibodies

2 Clinical-Stage Oncology Assets

ISB 1342 (CD38xCD3) BEAT 1.0 Bispecific

ISB 1442 (CD38xCD47) BEAT 2.0 Biparatopic Bispecific

2 Autoimmune Assets for Partnering

ISB 880 IL-1RAP Antagonist in Phase 1, Licensed to Almirall in December 2021

Telazorlimab OX40 Antagonist Successfully Completed Phase 2b, Ongoing Discussions

220 Ichno-genius

Experts in End-to-End Biotechnology Drug Development

Led by an Accomplished Leadership Team

US and Switzerland

3 Discovery-Stage Assets

ISB 2001 (BCMAxCD38xCD3) Trispecific Antibody

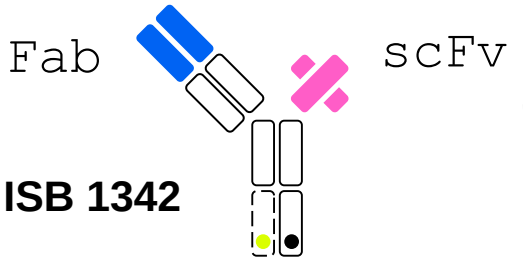
Expansion to Solid Tumors with ISB 2004 and ISB 2005

One ...ichnos...

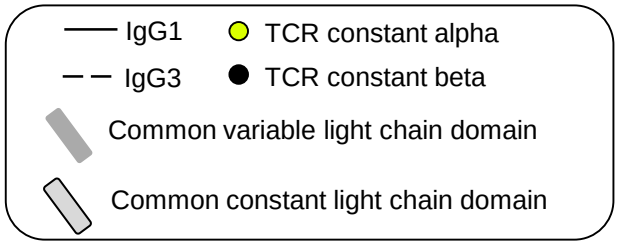
More information on www.ichnossciences.com

BEAT® Enables Production of Multispecific Antibodies with Competitive Developability Properties

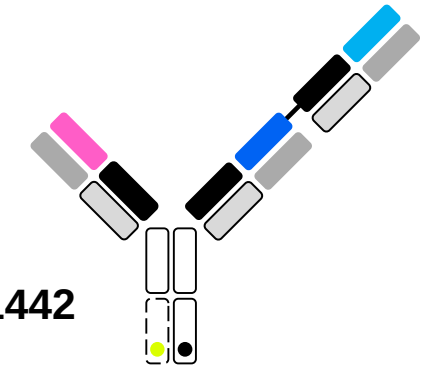
BEAT® 1.0



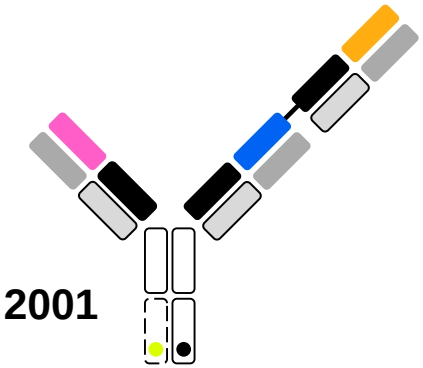
- Versatile and quick to engineer
- Not suited for trispecific format



BEAT® 2.0 (2+1)



TRISPECIFIC(TREAT™)

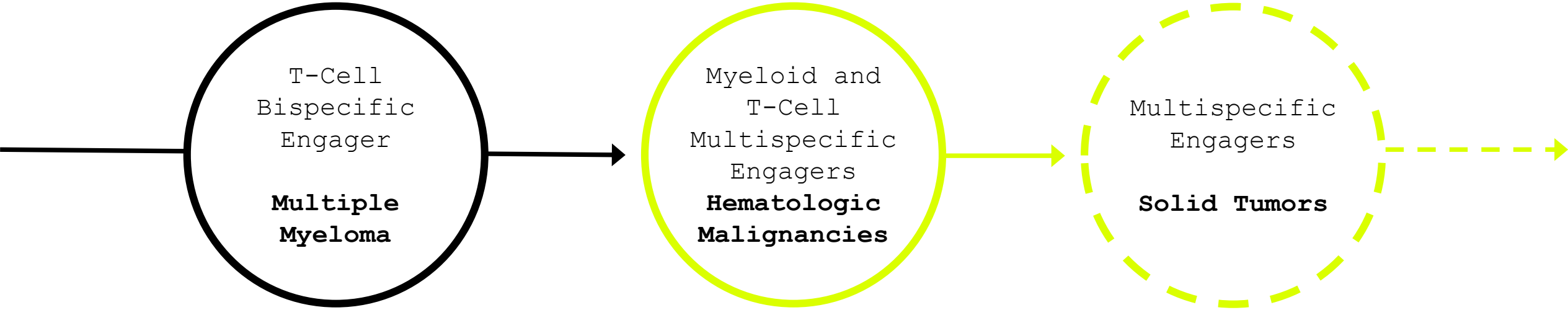


Enables design and development of bi/multispecific antibodies that unlock new biology (e.g., T cell, NK cells, macrophage engagers) by optimizing:

- **Affinity:** *low-medium-high combinations*
- **Epitope:** *target/test several epitopes*
- **Architecture:** *avidity, immune synapse size*
- **Fc function:** *T cell: silent; non T cell: active – enhanced*
- **Improved druggability and developability** – *rapid engineering*

*BEAT®: **B**ispecific **E**ngagement by **A**ntibodies based on the **T**CR*
*TREAT™: **Tr**ispecific **E**ngagement by **A**ntibodies based on the **T**CR*

Strategy Starts with a Validated Target in Multiple Myeloma, Then Expands



ISB 1342, a CD38 x CD3 BEAT® bispecific antibody

ISB 1442, a first-in-class CD38 x CD47 2+1 biparatopic BEAT® 2.0 bispecific antibody

ISB 2001, BCMA x CD38 x CD3 TREAT™ trispecific antibody

ISB 2004, BEAT® 2.0 bispecific biparatopic antibody

BEAT® BEAT® 2.0

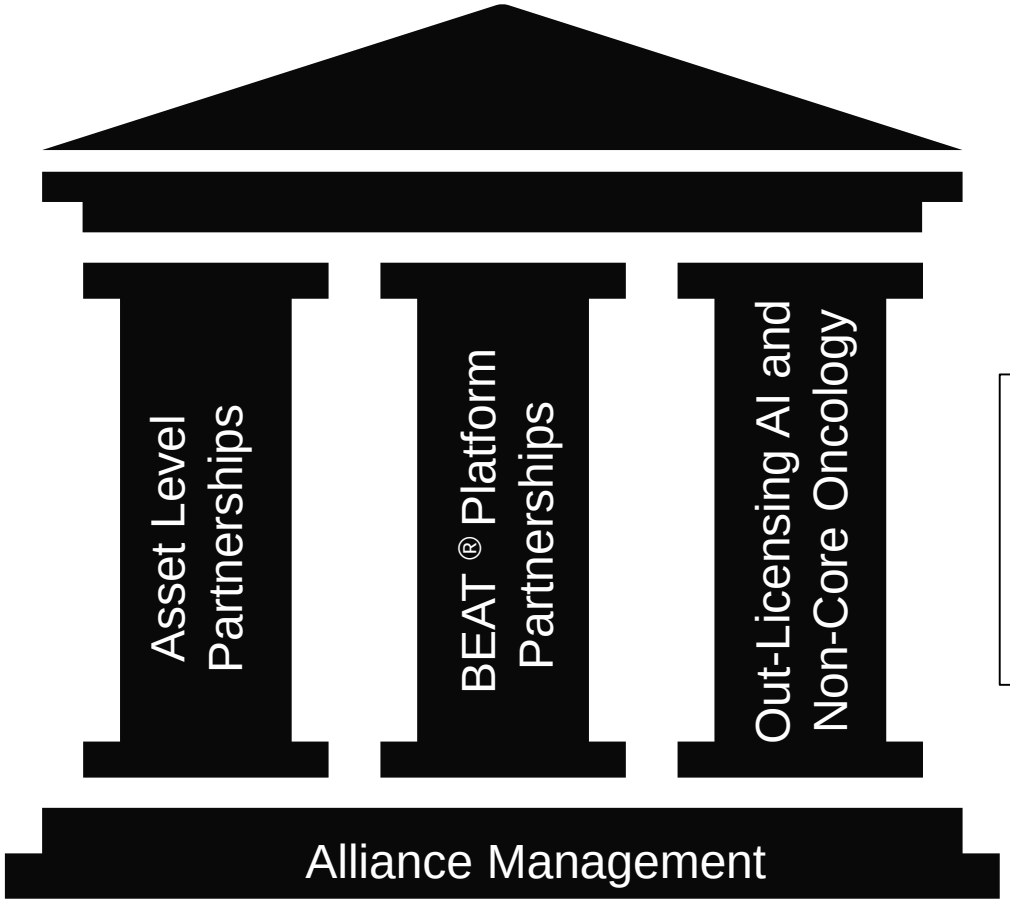
*BEAT®: **B**ispecific **E**ngagement by **A**ntibodies based on the **T**CR*
*TREAT™: **Tr**ispecific **E**ngagement by **A**ntibodies based on the **T**CR*

Diversity of Immune Cell Engagement and Indications Across Hematologic and Solid Tumors

ASSET / LAUNCH (CY, US)	DESCRIPTION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	STATUS / NEXT MILESTONE
Products						
ISB 1342 Expected 2026 Launch	CD38 x CD3 BEAT® 1.0 bispecific antibody	Multiple Myeloma; T-ALL under consideration*				PHASE 1 ORPHAN DRUG POC Q1 CY23
ISB 1442 Expected 2027 Launch	CD38 x CD47 BEAT® 2.0 bispecific antibody	Multiple Myeloma, Phase 1 in Acute Myeloid Leukemia (AML) to start CY23				PHASE 1 POC Q2 CY23
ISB 2001 Expected 2028 Launch	BCMA x CD38 x CD3 TREAT™ trispecific antibody	Multiple Myeloma				IND-ENABLING STUDIES POC Q2 CY24
Candidates						
ISB 2004	BEAT® 2.0 bispecific antibody	Solid Tumors/ Hematologic Malignancies				DISCOVERY
ISB 2005	NK-cell engaging multispecific antibody	Solid Tumors				DISCOVERY

* Will be advanced with a partner
For collaboration, email us at:
Partnership@IchnosSciences.com
POC: Proof-of -Concept

Accelerate Oncology Assets and Platform Development Through Licensing and Partnerships



Asset or BEAT Platform Deal Types:

- Co-development (shared costs)
- Out-licensing
- Global rights
- Regional rights

For collaboration, email us at Partnership@IchnosSciences.com

Unmet Market Needs and Commercial Environment

Multiple Myeloma

UNMET NEEDS

Poor Outcome for Triple Refractory Patients[1]:

- 31% Overall Response Rate with subsequent therapy
- 9 months median Overall Survival
- 3 months median Progression Free Survival
- Patients may cycle through many combinations and classes of drugs over 10 or more years

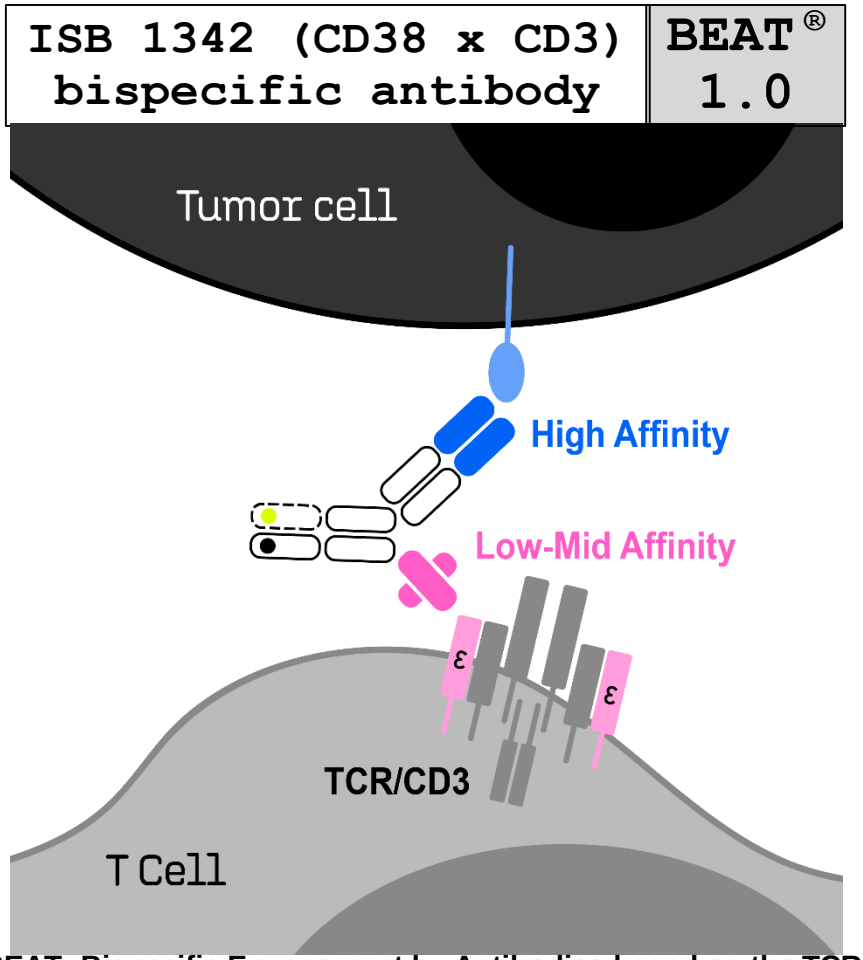
Acute Myeloid Leukemia

UNMET NEEDS

- 2/3 patients will go into remission, but 1/2 will relapse[2]
- Options for 2L treatment are not viewed positively[3]
- No single standard therapy for relapsed/refractory patients
- Few options in late-stage development for AML

[1] Gandhi UH et al. Leukemia 2019; 33: 2266–75
[2] American Cancer Society
[3] Internal Assessment, Innovation Partners

ISB 1342 (CD38 x CD3) Bispecific Antibody: Potential First-in-Class Therapy in Relapsed/Refractory Multiple Myeloma



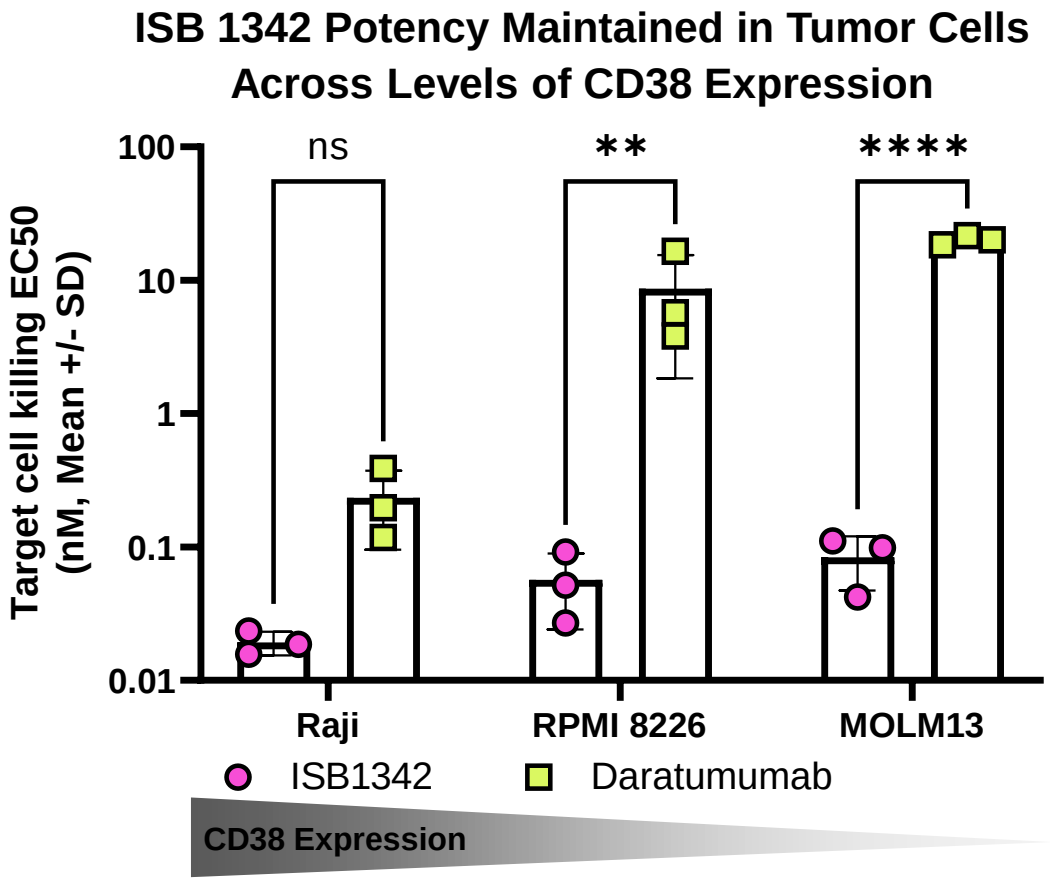
BEAT: Bispecific Engagement by Antibodies based on the TCR

KEY ATTRIBUTES

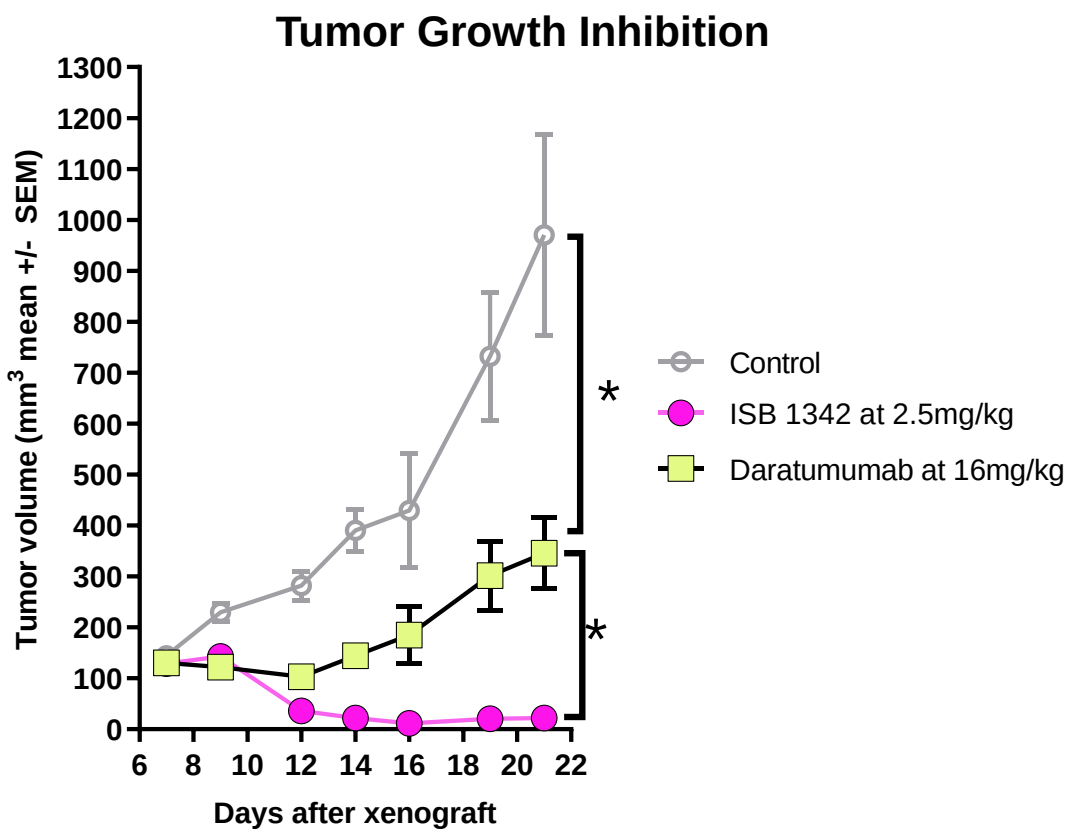
- CD38 is expressed on the surface of multiple myeloma cells and is a validated target
- ISB 1342 is a bispecific antibody that redirects T cells to kill CD38-expressing tumor cells in an MHC-antigen-independent manner
- ISB 1342 binds to a proprietary anti-CD38 epitope, which is different from that of daratumumab or isatuximab
- ISB 1342 is designed to overcome:
  - + Daratumumab resistance by killing low CD38-expressing tumor cells
  - + Resistance to CDC and ADCC mediated by daratumumab

MHC: Major histocompatibility complex, CDC: Complement-Dependent Cytotoxicity
ADCC: Antibody-Dependent Cell-mediated Cytotoxicity

ISB 1342 Demonstrates Superior Potency to Daratumumab *In Vitro* and Improved Tumor Growth Inhibition *In Vivo*



*Multiple mode of action killing assay combines Antibody-Dependent Cell-mediated Cytotoxicity (ADCC), Complement-Dependent Cytotoxicity (CDC) and re-directed cell lysis. ISB 1342 induced a statistically significantly better killing than daratumumab . ns p≥ 0.05; * p<0.05; ** p<0.01; *** p<0.001; **** p<0.0001*



NOD-SCID mice were xenografted subcutaneously with human peripheral blood mononuclear cells and Daudi cells. ISB 1342 or daratumumab were injected intravenously weekly when tumor reached 100 mm^3 and tumor growth monitored over two weeks.

Journal of Clinical Oncology 39, no. 15_suppl (May 20, 2021) 8044-8044

Dose Escalation and Expansion Study Ongoing at Major Cancer Centers in US and France

ISB 1342-101 Study in Triple Refractory Patients with R/R MM

Part 1

3+3 Dose Escalation

IV Cohort 1

SC Cohort 1

IV Cohort X

SC Cohort X

- Steroids premedication
- Step up dosing

NCT03309111

Primary endpoint: MTD

Proof-of-Concept for BEAT® in Clinic

Further Development

Part 2 Dose Expansion

- Pivotal single arm Phase 2 study in R/R MM, monotherapy in 4th line

Other Studies:

- Phase 2 combination studies
- Phase 2 in other CD38-expressing hematologic malignancies

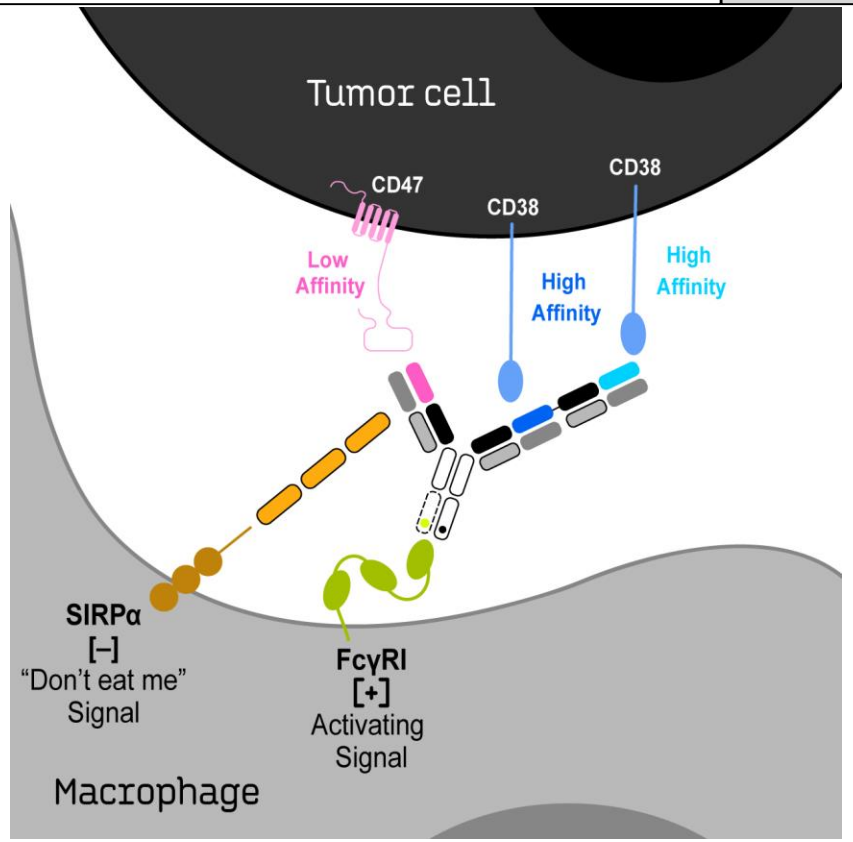
Phase 3 Confirmatory Studies

Primary endpoint: ORR

For collaboration, email us at Partnership@IchnosSciences.com

ISB 1442 Redirects Myeloid Cells to CD38+ Tumors and Overcomes Mechanisms of Resistance to Daratumumab

ISB 1442 (CD38 x CD47) biparatopic bispecific antibody	BEAT® 2.0



BEAT: Bispecific Engagement by Antibodies based on the TCR

KEY ATTRIBUTES

- Dual binding to CD38 and CD47 epitopes, increasing avidity relative to daratumumab
- Two Fab regions drive binding to distinct CD38 epitopes that don't compete functionally with daratumumab
- One arm blocks CD47-SIRPa binding on tumor cells to enhance ADCP
  - + Enhanced phagocytosis by blocking CD47 and increasing activation signaling through FcγR binding
  - + CD47 is over-expressed by hematologic tumors and associated with a worse prognosis
  - + Reduced potential for antigen sink with lower-affinity Fab binding to CD47 expressed on normal cells
- Potent ADCC, CDC and ADCP based on optimized affinity, architecture/avidity and enhanced Fc function

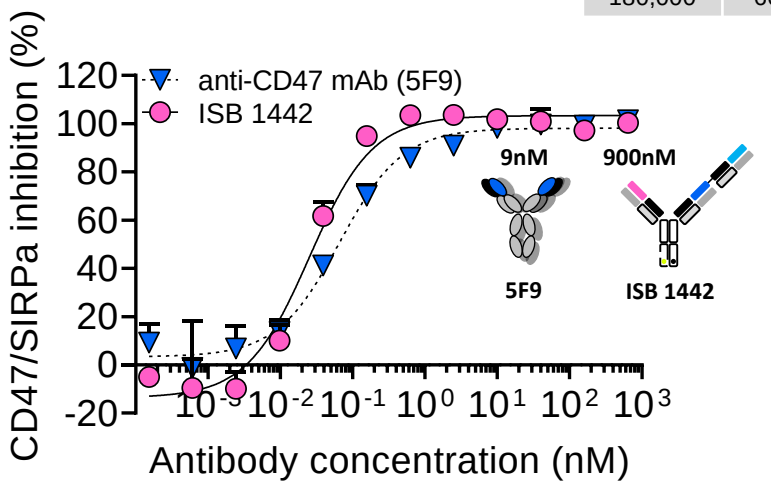
ADCP: Antibody-Dependent Cellular Phagocytosis

Data presented at American Society of Hematology 2021 Annual Meeting. Author, Stefano Sammicheli, et. al

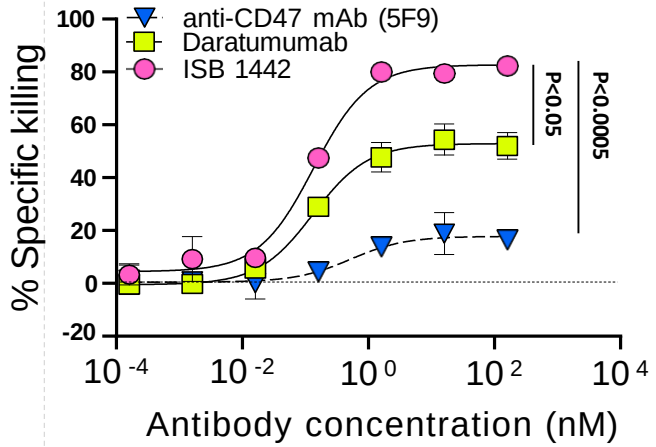
ISB 1442 Shows Superior Tumor Cell Killing Compared to Magrolimab and Daratumumab Monotherapies or Combination

Blocks CD47/SIRPα Interactions

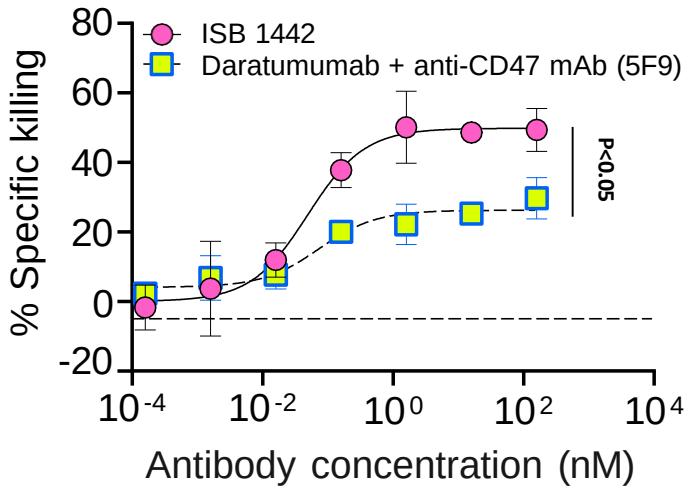
CD38^{high} (Daudi)	CD38	CD47
	180,000	60,000



Higher Killing Compared to Anti-CD47 (5F9) and Daratumumab Monotherapy



Higher Killing Compared to Combination of Anti-CD47 (5F9) and Daratumumab



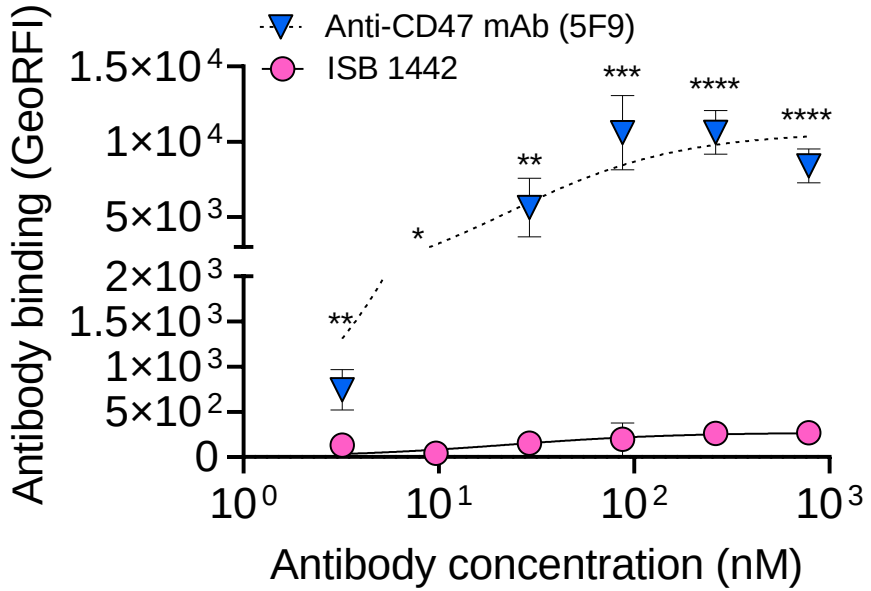
- The enhanced Fc in ISB 1442 activates macrophages regardless of the presence of competing IgGs, resulting in greater monotherapy efficacy than anti-CD47 (5F9)

Statistics: Tukey's multiple comparison test.
Middle and right graphs: Multiple Mode of Action Killing assay run in the presence of irrelevant competing IgGs from serum, more closely representing what happens in vivo

Data presented at American Society of Hematology 2021 Annual Meeting. Author, Stefano Sammicheli, et. al

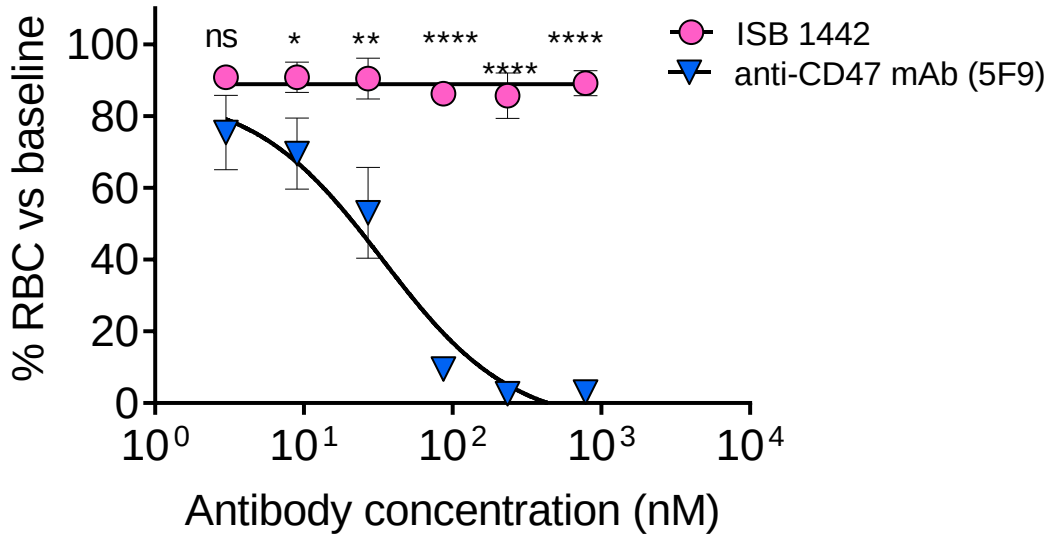
ISB 1442 Only Binds to CD47 After Engaging CD38, Reducing Potential For On-Target, Off-Tumor Depletion of Red Blood Cells

Reduced Binding to RBC



Statistics: 2-way ANOVA with multiple comparisons.

Minimal RBC Depletion

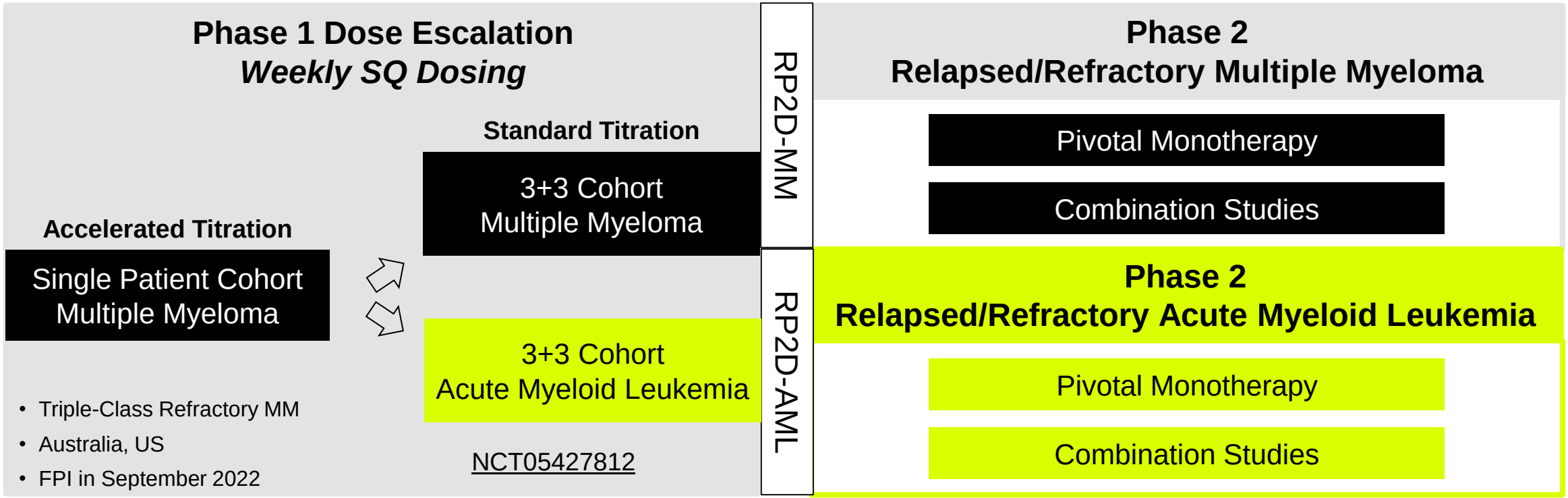


Statistics: 2-way ANOVA with multiple comparisons.

*ns p≥ 0.05; * p<0.05; ** p<0.01; *** p<0.001; **** p<0.0001*

Data presented at American Society of Hematology 2021 Annual Meeting. Author, Stefano Sammicheli, et. al

ISB 1442: Phase 1/2 Study in Multiple Myeloma Followed by Acute Myeloid Leukemia

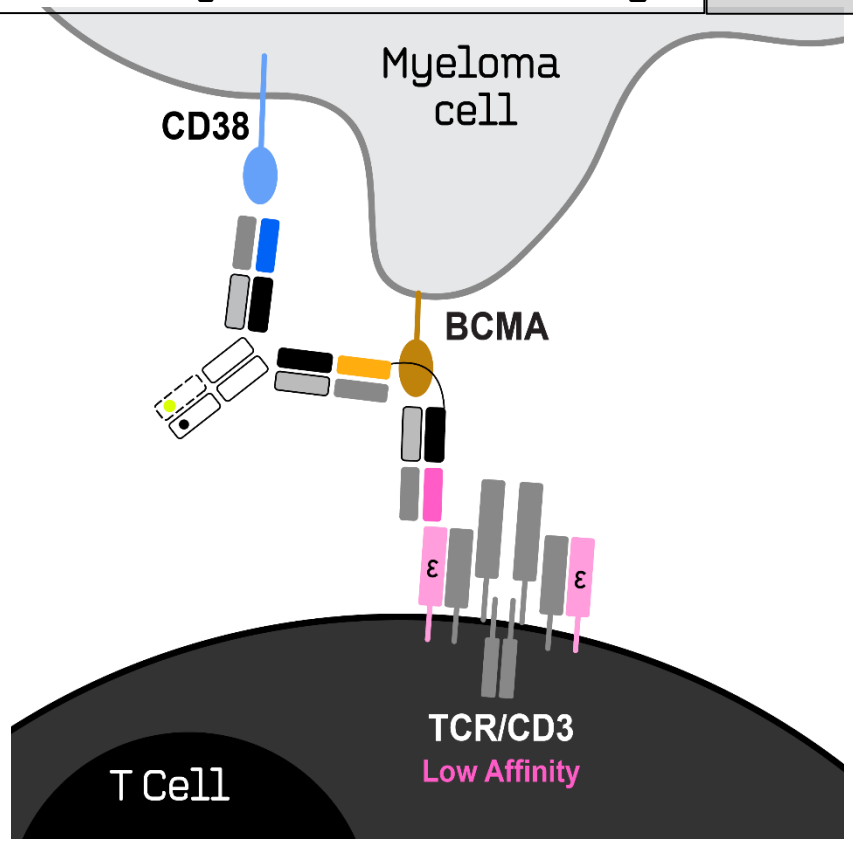


Primary Endpoint: MTD

Phase 1/2 AML Study under preparation

ISB 2001 is First TREAT™ Trispecific Antibody For Relapsed/ Refractory Multiple Myeloma

ISB 2001 (BCMA x CD38 x CD3) trispecific antibody | **TREAT™**



TREAT: Trispecific Engagement by Antibodies based on the TCR

KEY ATTRIBUTES

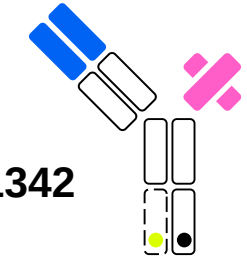
- BCMA and CD38 are expressed on the surface of multiple myeloma cells and are clinically validated targets
- ISB 2001 combines three proprietary Fab arms binding to CD3ε on T cells, and to BCMA and CD38 on myeloma cells
- In vitro studies showed increased killing potency of tumor cells compared to all tested antibodies, including currently approved and investigational multiple myeloma therapies
- In vivo studies in multiple myeloma models also show superior potency relative to antibodies for the treatment of multiple myeloma
- ISB 2001 redirects CD3+ T lymphocytes to kill tumor cells expressing from low to high levels of both BCMA and CD38
- With two different tumor-associated antigens, ISB 2001 has increased binding specificity to multiple myeloma cells due to enhanced avidity-based binding
- IND-enabling studies are ongoing, and a first-in-human study is expected to start in 2023

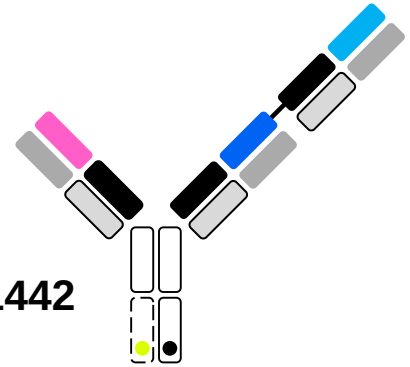
MHC: Major histocompatibility complex, CDC: Complement-Dependent Cytotoxicity
ADCC: Antibody-Dependent Cell-mediated Cytotoxicity

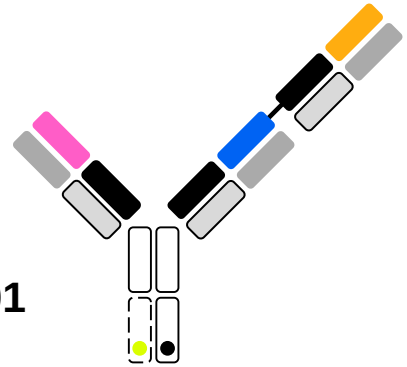
ASH 2022 Presence: Second Consecutive Oral Presentation, Three Posters and a Booth

Title	Presenter	Type	Date	Time (CT)
ISB 2001, a First-in-Class Trispecific BCMA and CD38 T Cell Engager Designed to Overcome Mechanisms of Escape from Treatments for Multiple Myeloma By Targeting Two Antigens (link)	Mario Perro, PhD	Oral	Saturday 10 DEC	Presentation Time: 5:00 PM Session Time: 4:00 PM - 5:30 PM
Initial Results of Dose Escalation of ISB 1342, a Novel CD3xCD38 Bispecific Antibody, in Patients with Relapsed / Refractory Multiple Myeloma (link)	Sanjay Mohan, MD	Poster	Sunday 11 DEC	6:00 PM - 8:00 PM
Preclinical Evaluation of ISB 1442, a First-in-Class CD38 and CD47 Bispecific Antibody Innate Cell Modulator for the Treatment of AML and T-ALL (link)	Stefano Sammicheli, PhD	Poster	Sunday 11 DEC	6:00 PM - 8:00 PM
A Phase 1/2, First-in-Human, Multicenter, Open-Label, Dose Escalation and Dose-Expansion Study of Single-Agent ISB 1442 in Patients with Relapsed/Refractory Multiple Myeloma (link)	Tony Jiang, MD, PhD	Poster	Monday 12 DEC	6:00 PM - 8:00 PM

Summary of Key Assets and Inflection Points



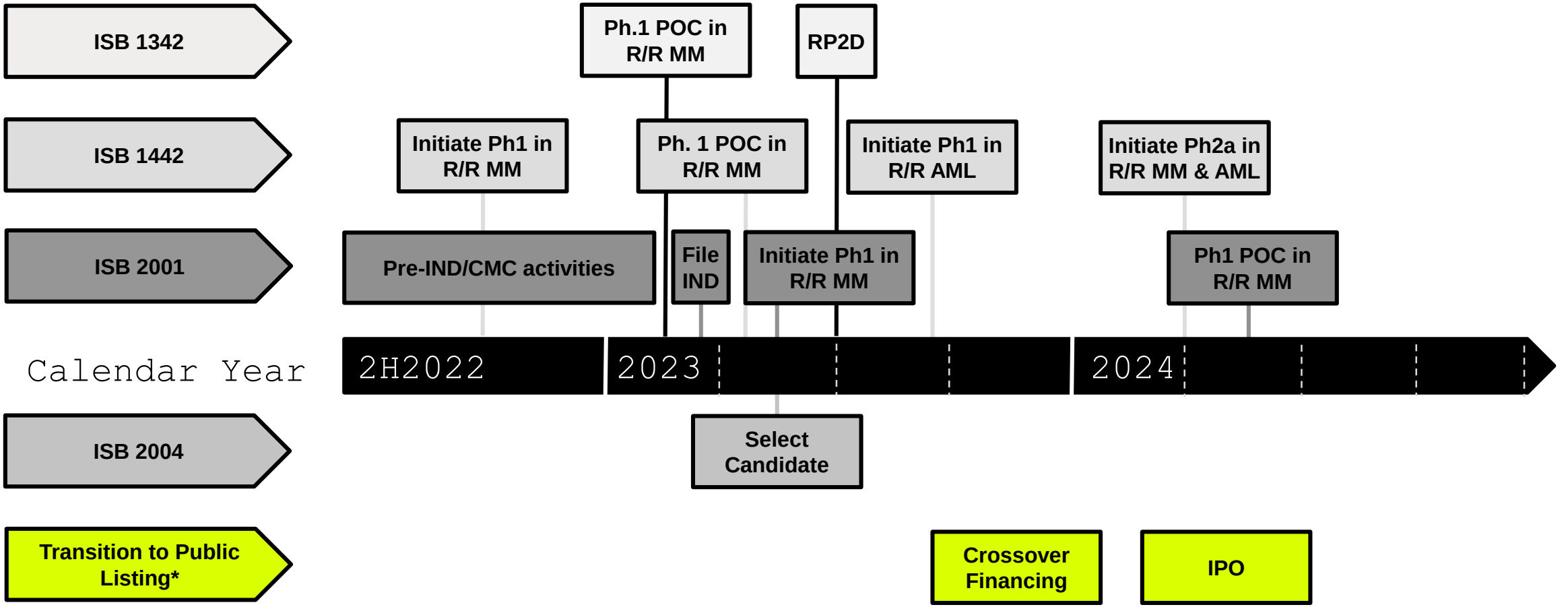




	ISB 1342	ISB 1442	ISB 2001
Mechanism	CD38 X CD3 BEAT® BISPECIFIC ANTIBODY	CD38 X CD47 BEAT® BIPARATOPIC BISPECIFIC ANTIBODY	BCMA X CD38 X CD3 TREAT™ TRISPECIFIC ANTIBODY
Target Indication(s)	Multiple Myeloma	Multiple Myeloma and Acute Myeloid Leukemia (AML)	Multiple Myeloma
Market Size (2022)[1]	$21.8 Billion Multiple Myeloma (2022 est.)	$1.7 Billion AML (2022 est.)	
Next Inflection Point	POC Q1 CY 2023	POC Q2 CY 2023	POC Q2 CY 2024
Potential Launch	**CY 2026**	**CY 2027**	**CY 2028**

[1] Evaluate Pharma

Ichnos is Poised to Hit Key Inflection Points in Calendar Year 2023 and Beyond



** Subject to market conditions*

Key Priorities Before March 2023

Proof-of-Concept
ISB 1342 and/or
ISB 1442

CTN/IND
Filing
ISB 2001

Close One
Oncology
Partnership

Target
$5MM Monthly
Burn Rate

Resilient Financials at an Inflection Point

VS Mani

Executive Director and Global CFO

Glenmark Pharmaceuticals Ltd.

Enabling a resilient global business by strengthening the balance sheet

SG&A Operational Excellence program to optimize Other Expenses
(~340 bps reduction from FY19-22)

NME / NBE operations spin-off to form Ichnos Sciences, Inc.

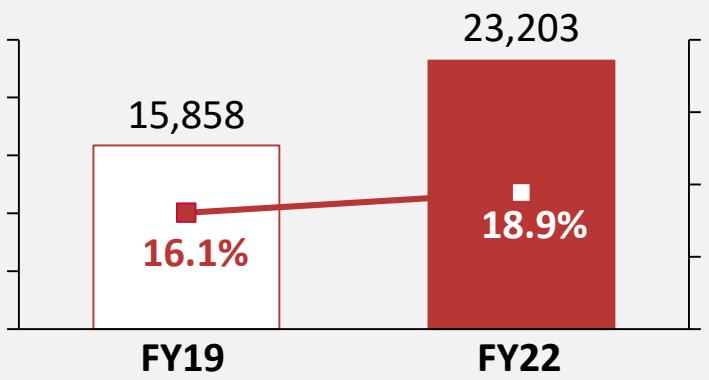
IPO of Glenmark Life Sciences

FY19 ***FY20*** ***FY21*** ***FY22***

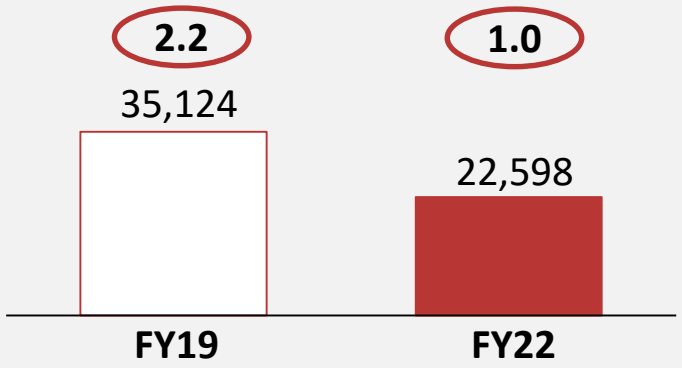
API business spin-off to Glenmark Life Sciences Ltd.

Sale of non-core portfolio across various markets

EBITDA[1] & EBITDA Margin *(₹ mn)*



Net Debt *(₹ mn)* & Net Debt to EBITDA

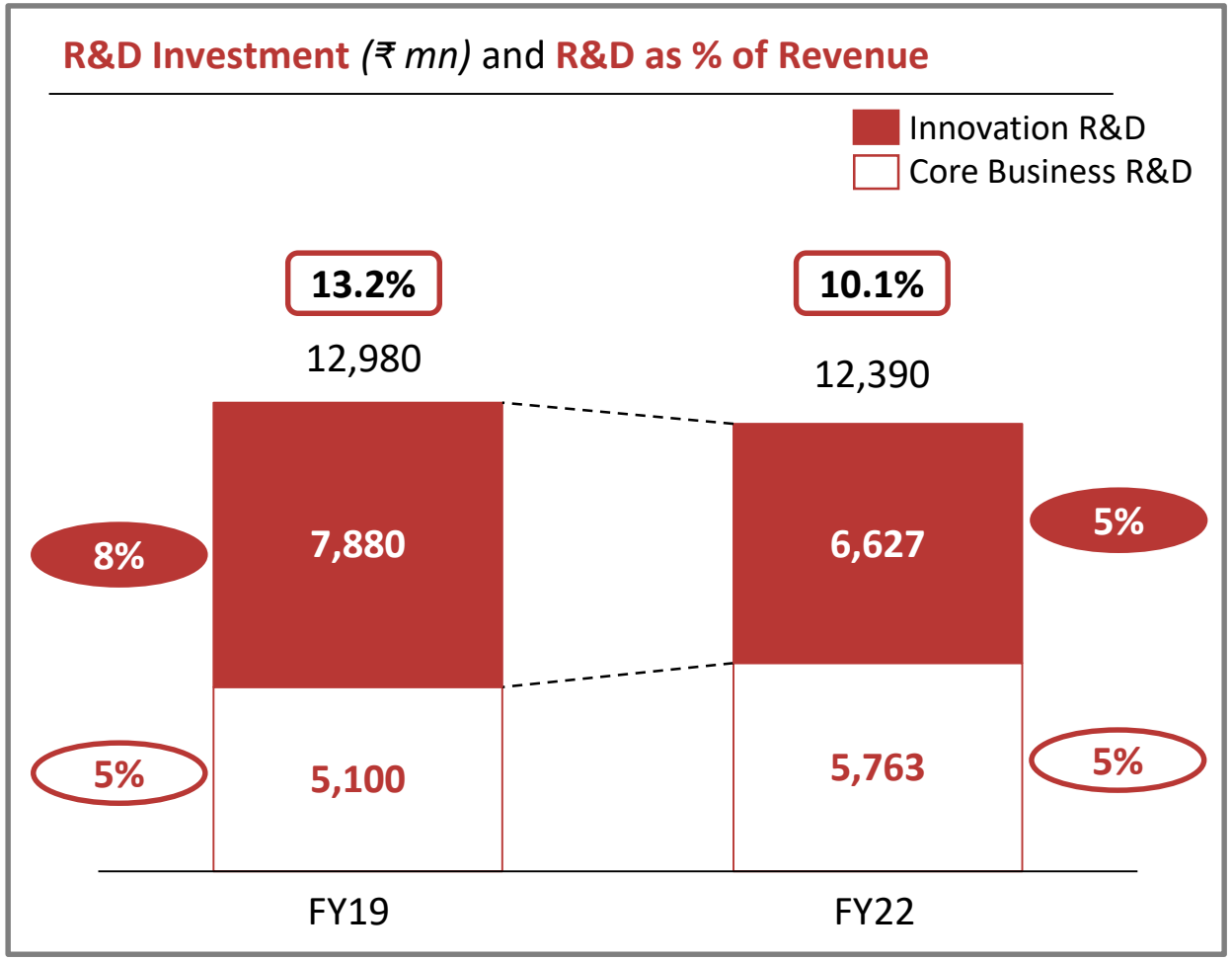


Credit Rating Upgrade

Rating Agency	2020	2021
India rating	AA-, Stable	AA-, Positive
S&P	BB-, Stable	BB, Stable
CRISIL	AA-, Stable	AA-, Positive
Fitch	BB, Stable	BB, Stable

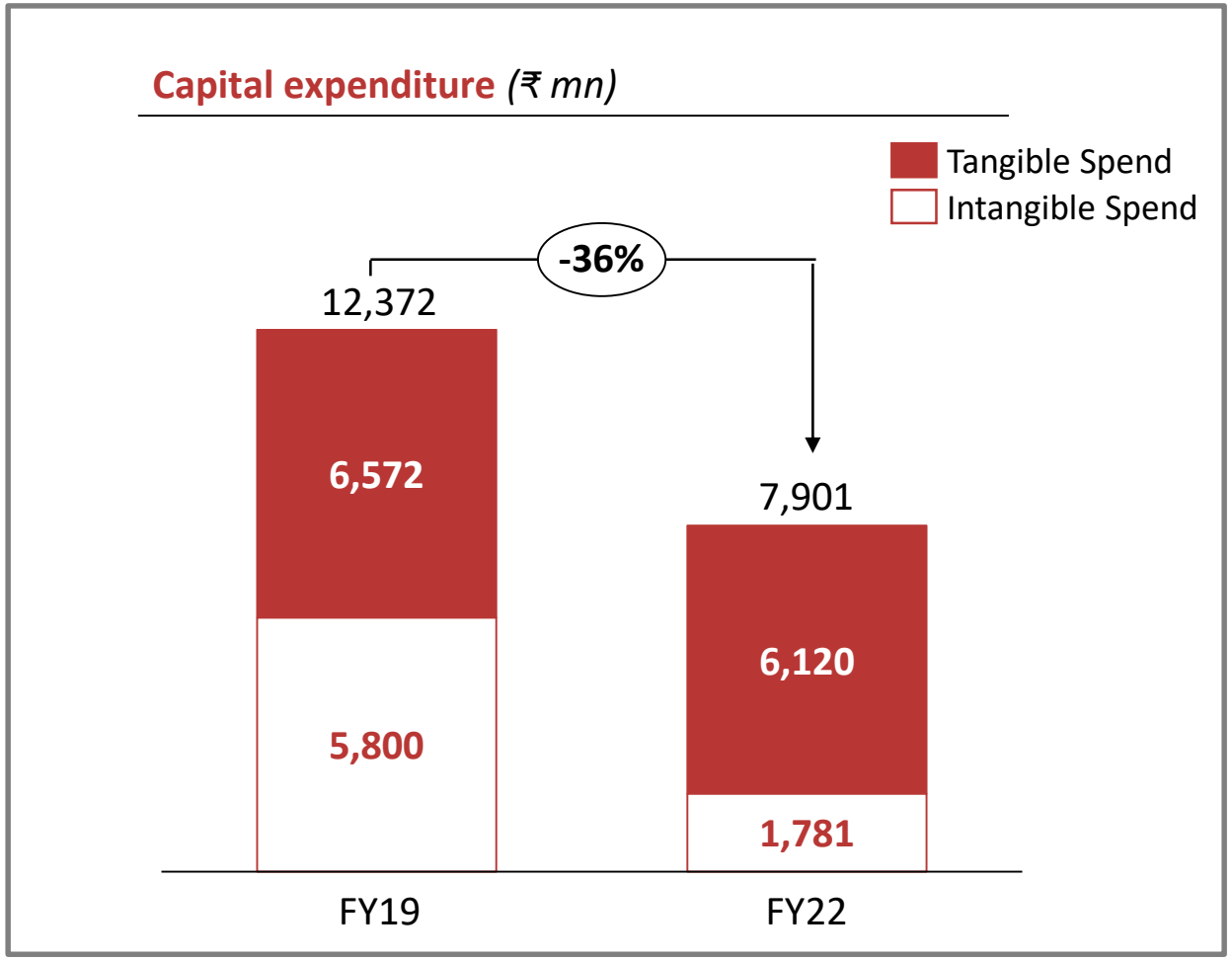
1. Reported EBITDA before exceptional items and excluding other income

Overall R&D investments have been right-sized in the last four years



- Core Business R&D spend sustaining at ~5% of revenue across last four years
- Spend on Ichnos optimized from ~$125 mn to ~$85 mn over the last four years
- Total R&D investment in FY23 estimated to remain between 10-11% of revenue

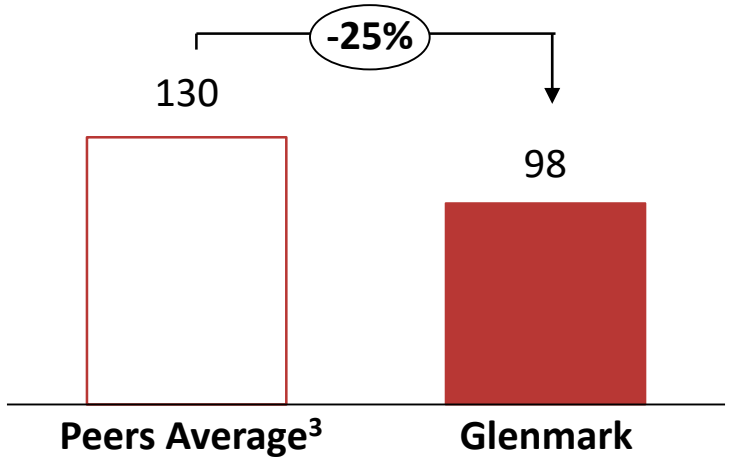
Significant rationalization in capital expenditure in the last four years



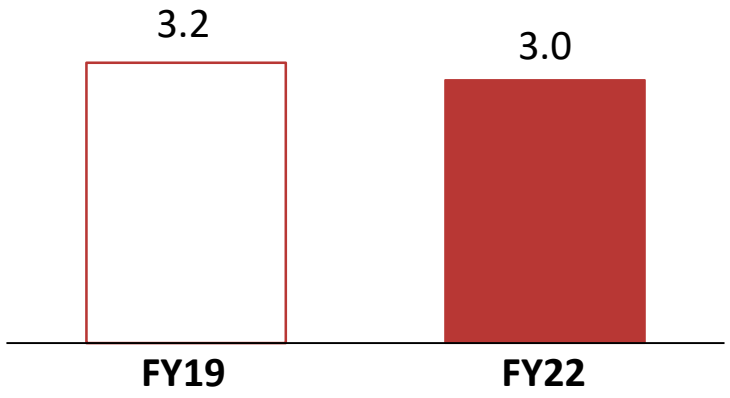
- Investments in Monroe being key driver for high tangible asset spend in earlier years
- Intangible spend reduced by ~70% to ₹ 1,781 mn in FY22
- Total spend on capital expenditure expected to be around ~ ₹ 7,000 mn in FY23

Continuous focus to improve operational efficiency and return ratios

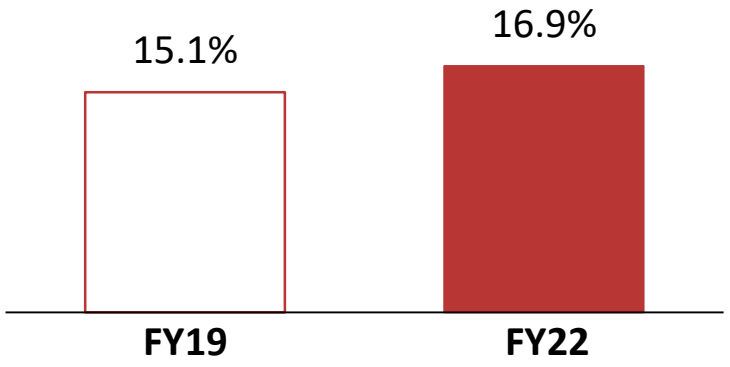
Net Working Capital[1] FY22 *(# of days)*



FAT[2] *(Fixed Net Asset Turnover)*



ROCE (%)[4,5]



Net working capital mainly driven by better inventory turnover

Current under-utilization at Monroe driving down fixed asset turnover

ROCE improvement on account of better margin profile and debt reduction

*1. (Net working capital/Revenue)*365*
2. Revenue/Average of Net Fixed Assets (including Capital Work In Progress)
3. Based on reported consolidated financial statements of select peer companies
4. EBIT / Capital Employed
5. Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Glenmark's growth roadmap and key priorities

10-12% CAGR

Revenue growth target over the next four years

8.5-9% from FY24

Consolidated R&D investment as % of revenue

Reducing GPL investment into Ichnos to ~$60 mn in FY24

23%

EBITDA margin target by FY27

₹ 7,000 mn

Annual capital expenditure (inclusive of GLS) over the next four years

Zero Net Debt by FY26

Enhance free cash generation, pay down debt every year

22%

ROCE target by FY27

Thank You

https://glenmarkpharma.com/