# Strategic Blueprint for the Next Decade

19th December, 2016

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A new way for a new world

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# Glenmark Team

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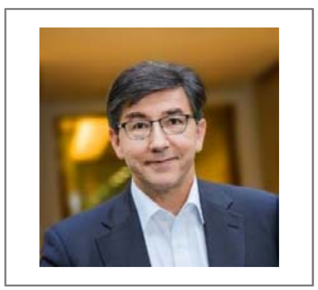

**Dr. Kurt Stoeckli**
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Chief Scientific Officer

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President
Chief Finance Officer

# Agenda

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- Journey over the last 15 years
- Strategic Roadmap
- Global Generics Business
- Research and Development
- Overview of Key Assets
- Financials
- Summary

# Agenda

- **Journey over the last 15 years**
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# Evolved into a successful global organization over the last 15 years

| | Year 2000 | Year 2016 |
|---|---|---|
| **Wealth Creation** | Revenue: **US$ 31 mn**<br>Market Cap.: **US$ 40 mn** | Revenue: **US$ 1.2 bn**<br>Market Cap: **US$ 3.9 bn** |
| **Manufacturing Footprint** | **2** formulations facilities | **17** facilities across 4 continents; 7 approved by USFDA |
| **International Operations** | **~8%** of total revenues | **>70%** of total revenues<br>Present in US, EU, RCIS, LATAM etc. |
| **Innovation** | Initiation of NME research | **Novel molecules** in pipeline<br>Focused on **Oncology, Dermatology** and **Respiratory** |
| **Employees** | <**1,000**: Primarily in India | >**12,000**: Spread over 50 countries |

Note: Revenues for FY2000 and FY2016. Market Capitalization is as of 31st March 2000 and 16th Dec 2016. FX Rate: US$1 = INR 67

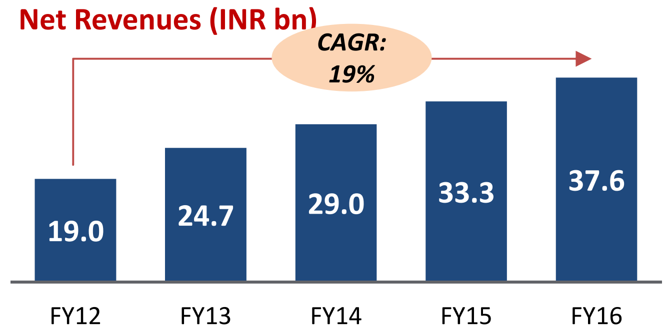
# Current business is spread across API, Branded and Generic Formulations

| Formulations Development and Marketing | | API Manufacturing & Marketing | NME & Specialty |
|---|---|---|---|
| Branded Formulations | Generics Formulations | | |
| Brand Building in Selected Therapies | Substitution Model | Captive Consumption and External Sales | Biologics and Small Molecules |
| **Key geographies**<br>• India<br>• Russia & CIS<br>• Latin America<br>• Asia<br>• Africa<br>• CEE | **Key geographies**<br>• North America<br>• Western Europe | **Key geographies**<br>• North America<br>• Europe<br>• Japan<br>• India<br>• Latin America | **Key facilities**<br>• Switzerland<br>– Dedicated center for biologics<br>• India<br>– R&D center for NCEs<br>– Development hub for specialty |
| Revenue generating segments | | | Investing for the future |

# Robust growth exhibited across business segments

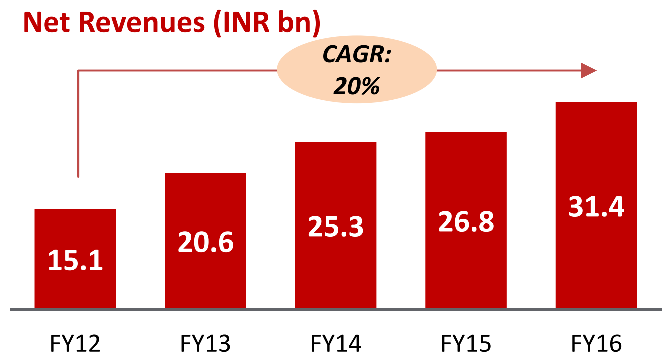
## Branded Formulations

- **CAGR of 19%** over last five years
- Focused on brand building in select TAs
- Strong field force of **5,500+** globally



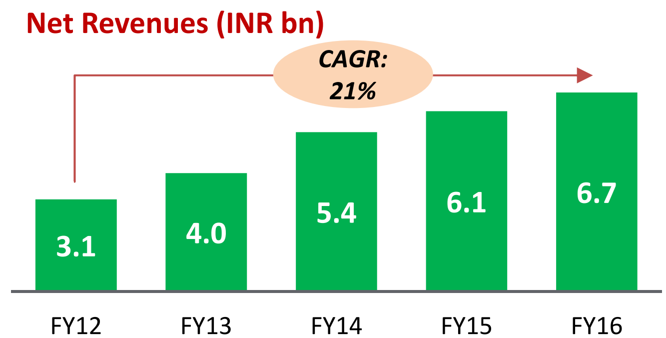

## Generic Formulations

- **CAGR of 20%** over last five years
- Growth driven by niche products and selected large scale opportunities
- Leading Gx derma player in the US




## API

- **CAGR of 21%** over last five years
- Leadership position in multiple products
- Filed ~200 DMFs in various markets




Note: Net revenues in Generics Formulations chart include US, WEU and CEE

# Initiated novel R&D in 2000 with a vision to bring innovative molecules to market

GBR 1302: First bi-specific antibody enters clinic

2016

GBR 830 enters Phase 2

2015

2014

Filed for patent on BEAT®

SCRIP Award for “Best Overall Pipeline”

Swissmedic approval for GMP manufacturing

2012

NBE R&D center in Switzerland

2010-2011

Out-licensing deals with Sanofi

2006-2007

Out-licensing deals with Eli Lilly and Merck

Initiation of NCE R&D

2004-2005

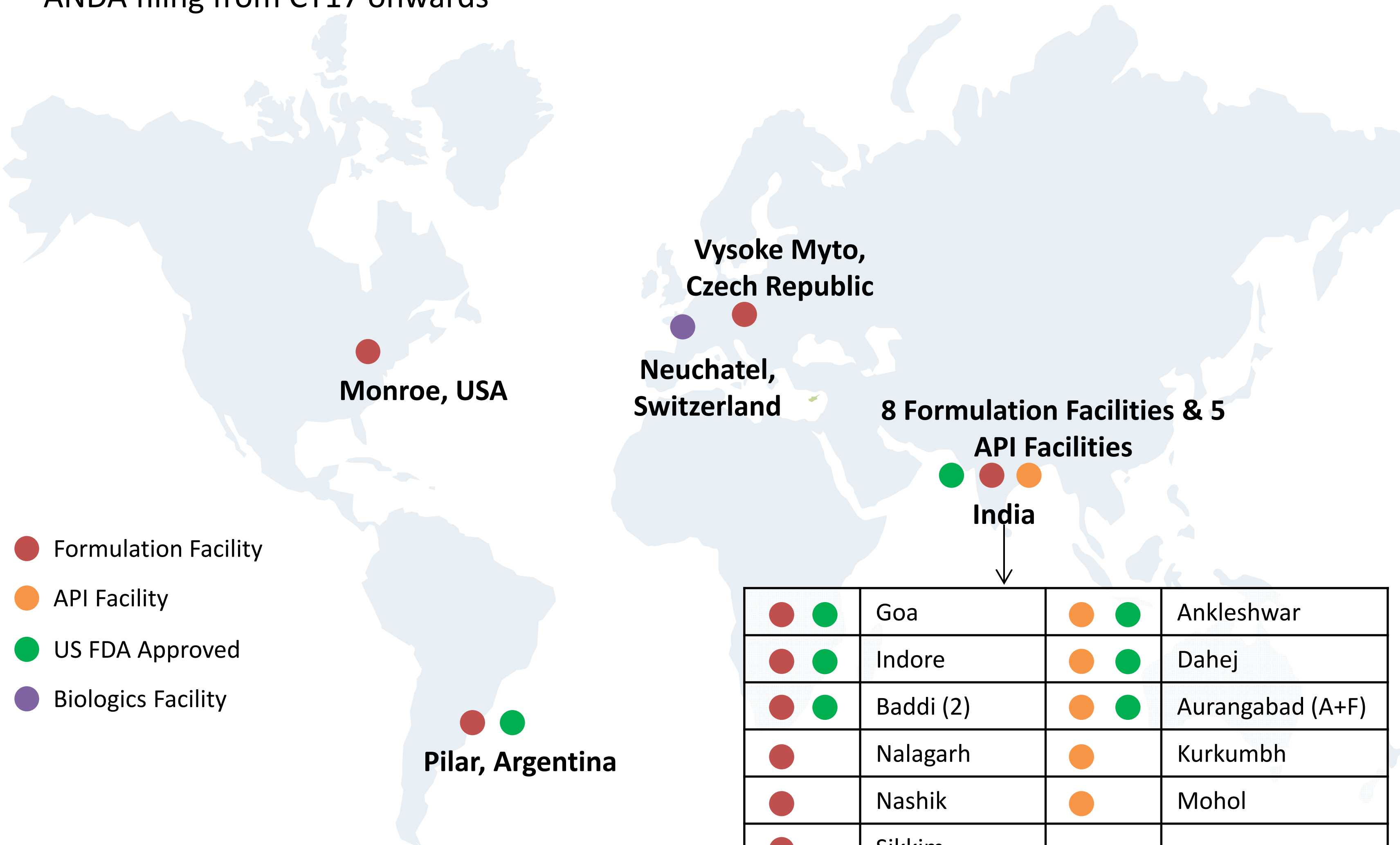
2000

Out-licensing deals with Forest and Teijin

**Seven out-licensing deals since 2004, with cumulative revenues of US$ 200+ mn**

# Manufacturing network spread over 4 continents; 7 facilities approved by the USFDA

Commissioned US manufacturing site in 2016 and obtained DEA license for controlled substances – ANDA filing from CY17 onwards




| | | | |
|---|---|---|---|
| | Goa | | Ankleshwar |
| | Indore | | Dahej |
| | Baddi (2) | | Aurangabad (A+F) |
| | Nalagarh | | Kurkumbh |
| | Nashik | | Mohol |
| | Sikkim | | |

# Agenda

# Strategic elements to overcome the key challenges faced by the Pharmaceuticals Industry

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## Industry Challenges

- Decline in small molecule generics opportunities in the US
- Increase in competitive landscape due to entry of new players
- Consolidation of competitors and customer base in the US and EU
- Pricing pressure in developed markets driven by need to manage healthcare budget
- Push towards local manufacturing of generics in key emerging markets

## Strategic Elements

- Focus on **3 core therapy areas** – Oncology, Dermatology and Respiratory
- Continue to grow generics business through differentiated products and **launch specialty and innovative products**
- Enhance development efforts on **niche generics** and **complex technologies** such as semi solids and Hormones
- Enter **new dosage forms** with low competitive intensity e.g. Inhalers
- **Advance NME pipeline** and continue to look for partnering opportunities

# Roadmap to evolve into a innovative research led firm and launch proprietary products

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## Current position

- 2 major geographies - US and India contributing ~60% of sales
- Generic formulation player in the US and WEU
- Branded formulation in other markets
- NME pipeline in early to mid stage of development
- Manufacturing base primarily in India

## Medium term focus (next 3-5 years)

- US, India, Europe and API to contribute >80% of sales
- Increase presence in complex generics
- Launch specialty business in the US
- NME pipeline in advanced stage of development
- Expand manufacturing footprint

## Long term focus (next 5-10 years)

- Launch innovative and specialty products in multiple markets
- ~30% of total revenues from specialty and innovation segments

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# India business targeting to dominate selected therapies and grow faster than overall market

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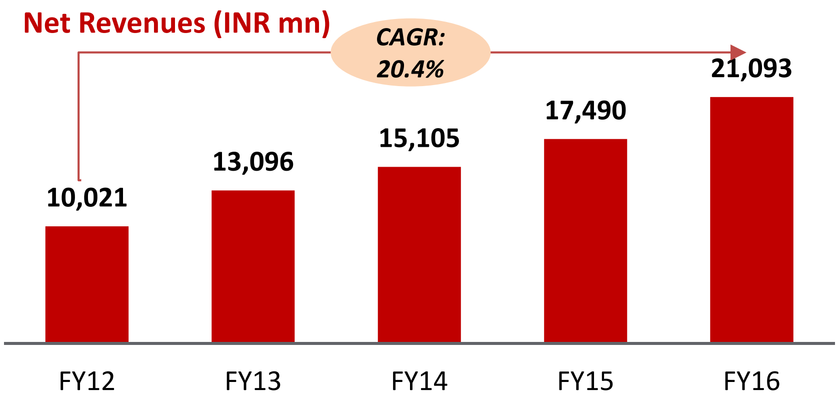
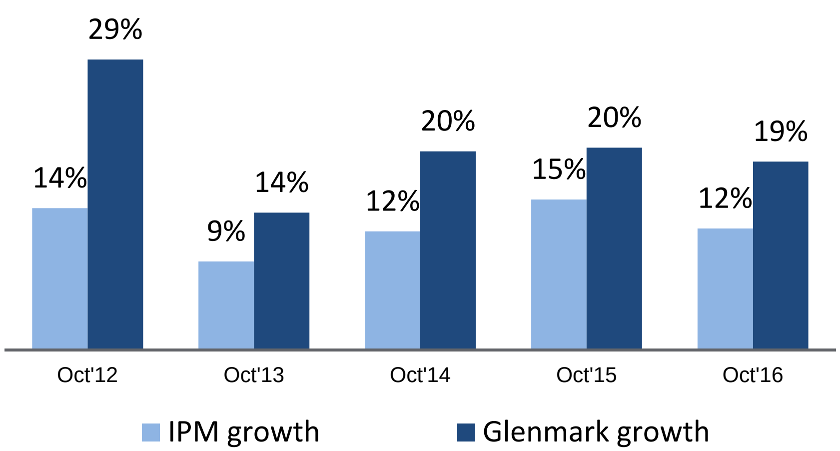
## Robust growth exhibited in the last five years




## Consistently growing at >1.5x of IPM growth



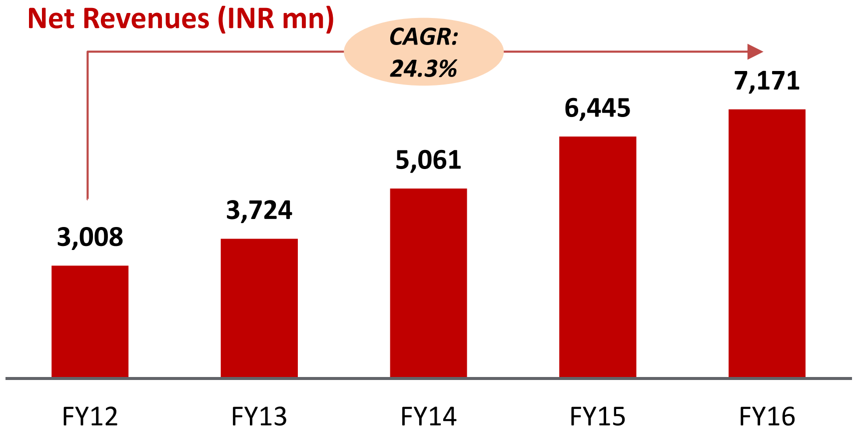

Source: IMS Total Sales Audit MAT Oct'16. IPM: Indian Pharmaceuticals Market

## Key Growth Drivers in the next 4-5 years

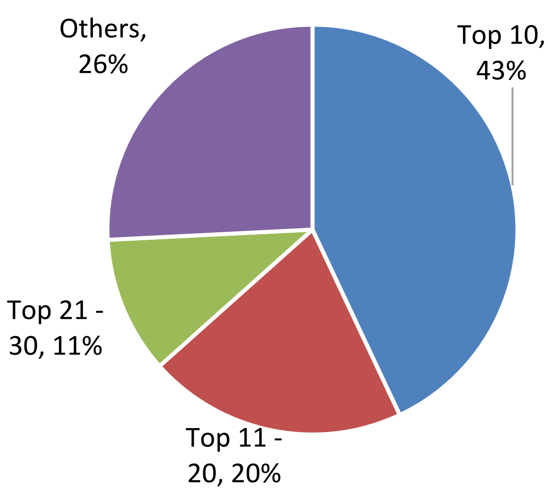
- Strengthen presence in large and fast growing therapies
  - Dermatology, Cardiac, Anti-Diabetic, Respiratory and Oncology
- Continue to build strong brands– 8 brands amongst top -300 in the IPM
- Leverage recently launched products such as Teneligliptin and Digihaler
- Introduce innovative products in core therapy areas – Internal development and Inlicensing
- Grow OTC business through focus on existing brands like Vwash and Candid Powder and new launches

# Niche, complex generics to drive growth in Europe

## Strong growth exhibited in the last five years




## Wide portfolio of products



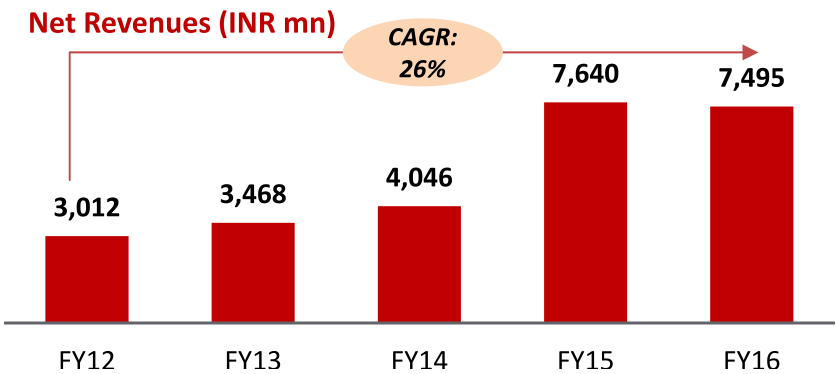

**Top products:**
Nebivolol
Perindopril
Aripiprazole
Atovaquone + Proguanil
Pregabalin
Quetiapine
Telmisartan
Ataralgin

## Key Growth Drivers in the next 4-5 years

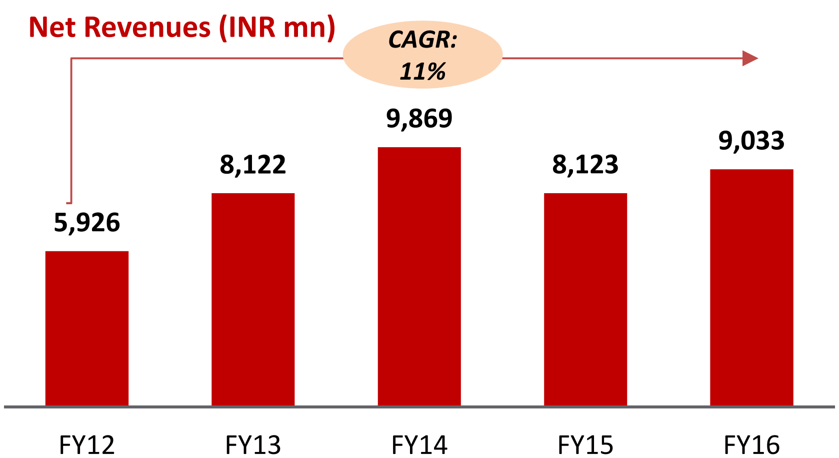
- Leverage existing infrastructure and maximize value from existing markets – UK, DE, CEE
- Selectively enter 1-2 markets primarily in the tender segment e.g. Entered Spain in FY16
- Focus on products, technologies with limited competitive intensity
- Looking to launch complex generic products in the near future
  - e.g. In-licensed gSeretide (DPI) for 15 countries with market size of US$ ~700 mn
  - Expected to launch in FY18
- Continue to leverage in-licensing efforts to strengthen the portfolio in addition to internal development efforts

# LATAM and RoW growth to be driven by large markets and focus on core therapies

## LATAM




## RoW (Russia, Asia, Africa and CIS)




## Key Growth Drivers in the next 4-5 years

- **LATAM**
  - Leverage presence in large markets such as Brazil, Mexico and Argentina
  - Strengthen presence in core therapy areas – Dermatology, Respiratory and Oncology
  - Business to turn profitable from FY18 onwards
- **Rest of World (RoW)**
  - Key markets in the region include Russia, Malaysia, Philippines, Kenya and South Africa
  - Limit front end presence to existing markets (~ 900 field force) and use partnerships in other markets
  - Strengthen presence in select therapies and launch differentiated products

# Launch of niche, complex generics and specialty products to drive US Business

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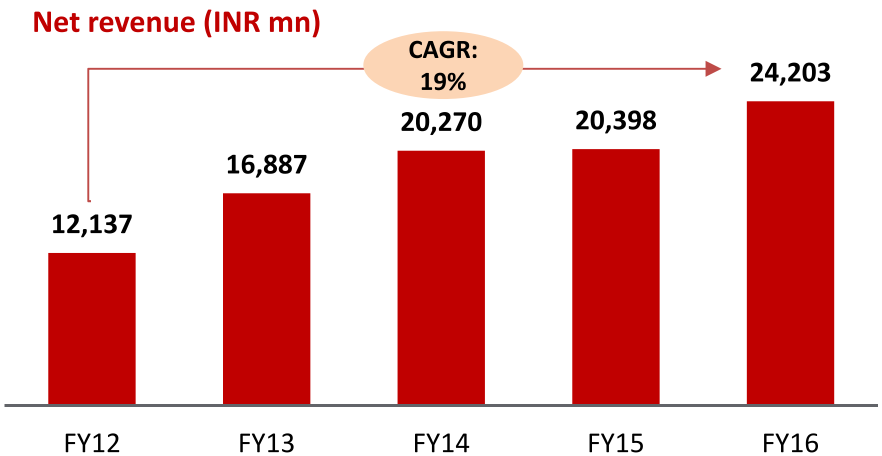
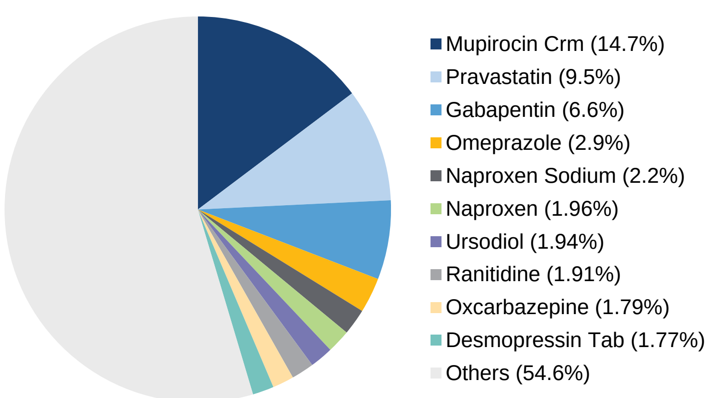
## Revenues doubled in the last 5 years




## Well diversified Portfolio



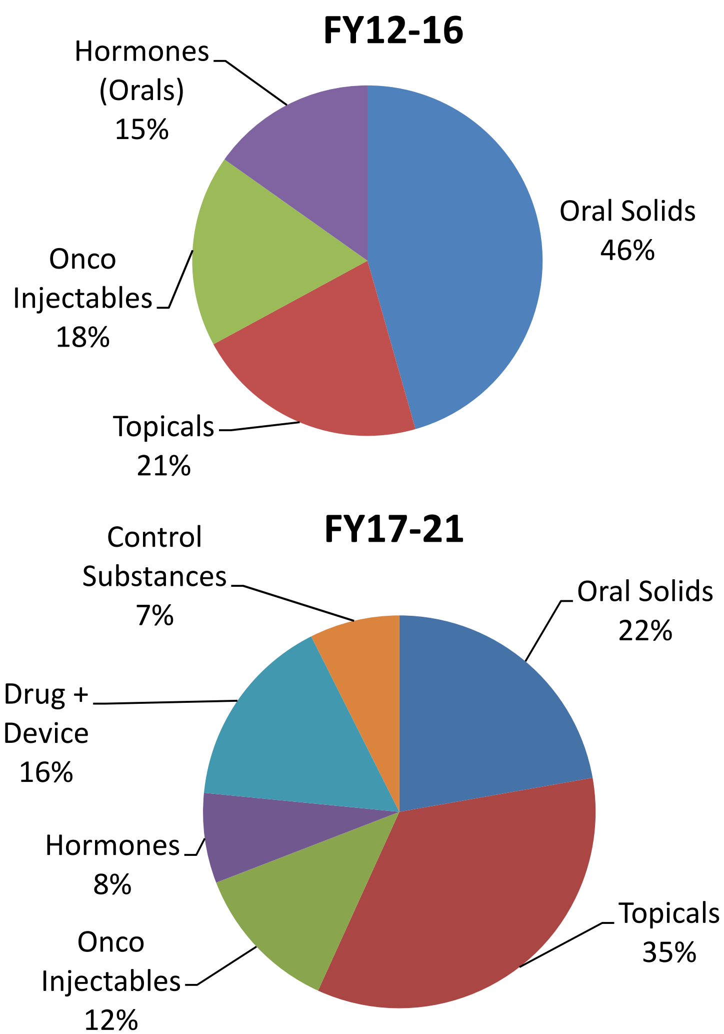

Source: IMS NSP MAT Oct 2016 for the US market

## Key Growth Drivers in the next 4-5 years

- Sole FTF gZetia launched on 12th December
- Large product portfolio: 110+ ANDAs approved, 60+ under approval and 75+ in development
  - Top 10 products account for ~45% of sales and Top 20 account for ~60%
- Targeting to file 20-25 ANDAs and launch 10-20 products annually
- Leverage expertise in the dermatology segment – 15+ ANDAs pending for approval and 20+ products in development
- Enhance quality of pipeline through addition of complex generics and niche technologies
- Launch of specialty respiratory products in the next 3-4 years

# Internal capabilities and external partnerships to drive high quality pipeline

## Distribution of ANDAs filed (Count)




- Optimal combination of internal R&D and strategic development partnerships
- Targeting multiple new dosage forms to differentiate against competition
  - Launch of inhalers in the next 3-4 years
  - Working on 2 additional new dosage forms, with potential launch in CY18 and CY19
- ~15 inlicensing deals either signed or in advance discussion stage
  - Focus on signing global deals: Expected to launch products from CY17 onwards
  - Total market size of deals signed or under discussions is US$ ~12 bn
  - Agreements already executed include products such as g-Abraxane, g-Nuvaring and g-Suboxone

# Selected large and complex generic products in pipeline for the US market

| Product | Market Size (US$ bn) | Source | Filing Status | | | |
|---|---|---|---|---|---|---|
| | | | Filed | CY17 | CY18 | CY19 |
| **g-Welchol** | 0.6 | In-house | ✓ | | | |
| **g-Renagel** | 2.1 | In-house | ✓ | | | |
| **g-Vagifem** | 0.4 | In-house | | ✓ | | |
| **g-Concerta** | 1.8 | In-license | | | ✓ | |
| **g-Abraxane** | 0.7 | In-license | | | | ✓ |
| **g-Suboxone** | 1.6 | In-license | | | | ✓ |
| **g-Nuvaring** | 0.8 | In-license | | | | ✓ |
| **GSP 101 (Gx Inhaler)** | ~4.5 | In-house | | | ✓ | |
| **GSP 103 (Gx Inhaler)** | ~1.0 | In-house | | | ✓ | |
| **GSP 104 (Gx Inhaler)** | ~0.8 | In-house | | | | ✓ |

Note: Market size based on IMS NSP MAT Oct 2016 for the US market. Above product list is not exhaustive

# Developed markets to drive growth in API business

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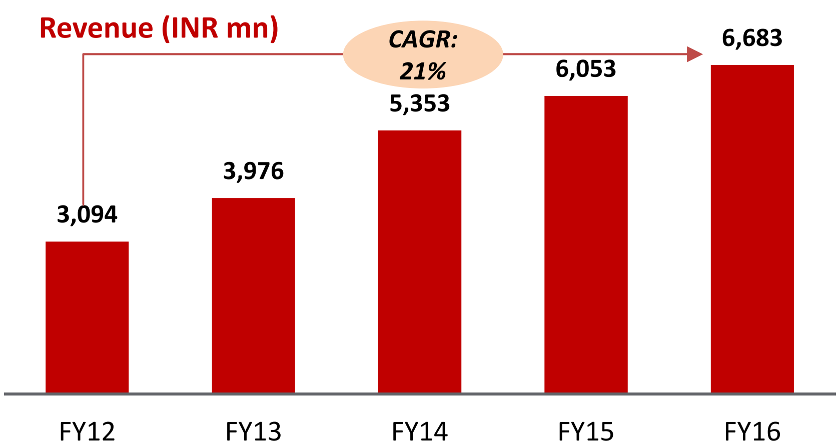
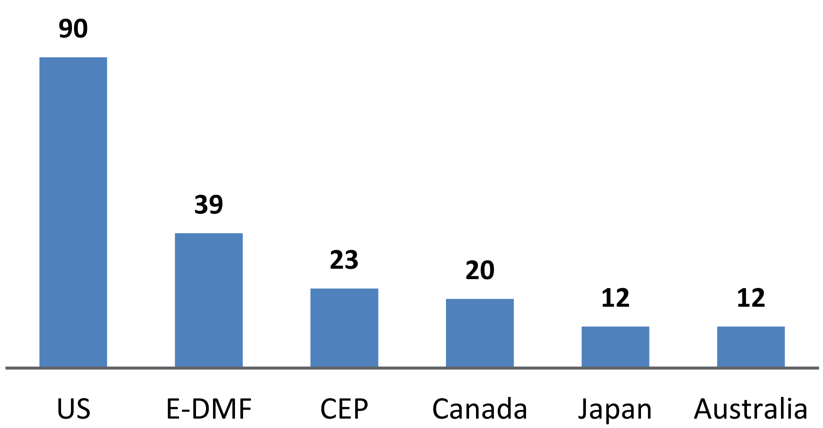
## Robust growth over last five years




## ~200 DMF filings across key markets




## Key Growth Drivers in the next 4-5 years

- 5 API plants to meet external demand and internal requirements
- Leadership position in multiple products such as Amiodarone, Lercanidipine, Adapalene and Perindopril
- File 7-8 US DMFs annually
- Primarily targeting formulation players focused on markets like US and Europe
- Strengthen presence in select new markets such as Japan
- Focus on differentiated products and cost competitiveness
- Backward integration to derisk the supply chain and drive profitability

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# R&D capabilities across the value chain

**End to End R&D capability – New Chemical Entities, Novel Biologics, Generic APIs and Formulations**

## Generic API

- Supports both internal and external market demand
- ~200 DMFs filed across key markets: US, Europe, Japan etc.
- Ability to develop and scale up molecules with complex chemistry

## Generic and Specialty Formulations

- Primarily based out of India
- Dosage forms – Solids, Semi solids, Inhalers, oral liquids, parenteral etc.
- Focus on Novel Drug Delivery Systems (NDDS)

## Novel Chemical Entities

- Team of 350+ involved in R&D on NCEs
- Target selection to clinical development
- Key TAs: Respiratory, inflammatory disorders
- Evaluation of Novel SM immunomodulators in Immuno-Oncology

## Novel Biologics

- Team of 110+ involved in NBE R&D
- Monoclonal antibodies to bispecific and multivalent antibodies
- Proprietary technology Platform: BEAT®
- Key TAs: Oncology and Immunology (Derma)

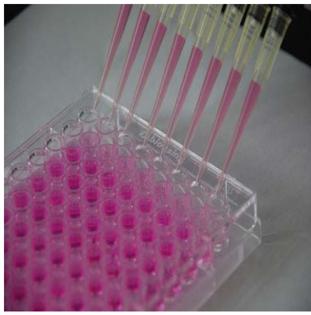
**Supported by Global Clinical, Regulatory, Program Management and Business Development Functions**

# Biologics Research Centre in Switzerland – Key capabilities

Development targeted to meet EMEA & USFDA guidelines on biologics

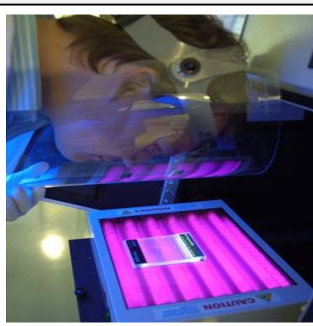
GMP manufacturing site approved by Swissmedic in Aug 2014

**Cell Line Development**



**Bioassay Development**

**Antibody Engineering**



**Analytical & QC Support**

**Upstream Development**

**Downstream Development**


**Formulation & Stability**

**Capabilities**

- Target evaluation to candidate discovery
- Development of platform technologies
- Process development (up to 250L scale)
- GMP manufacturing for clinical trials

# Focusing across the value chain in core therapy areas

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Oncology | Dermatology | Respiratory

## Generics

- Oncology injectables in EMs
- 9 oncology injectables filed in US; Launch from FY18 onwards

- Ranked #2 in India
- One of the leaders in the US Gx market – Launched 30+ products

- Launched inhalers in EMs
- In-licensed g-Seretide for EU
- 3 inhalers in development for US

## Specialty/Complex Gx

- Licensed g-Abraxane; FY19 filing
- Internally developing other complex injectables

- Launched unique combinations in India, EMs
- Assets in development for the US

- 3 Specialty programs in pipeline for US – 1 in P3
- Unique combinations and devices in India, other EMs

## Innovative Products

- Focused on bispecific and multivalent antibodies
- Four programs in clinical or late preclinical phase

- GBR 830, targeting atopic dermatitis, in phase 2
- Other autoimmune disorders under evaluation

- Assets targeting respiratory disorders in late discovery stage
- Disease Areas: COPD, IPF

# Overall NME and Specialty pipeline

| Therapy | Molecule | MoA/Class | Indication | Pre Clinical | Phase 1 | Phase 2 | Phase 3 | Approval |
|---|---|---|---|---|---|---|---|---|
| **Oncology** | GBR 1302 | HER2 X CD3 | Breast Cancer<br>Gastric Cancer | | | | | |
| **Oncology** | GBR 1342 | CD38 X CD3 | Multiple Myeloma | | | | | |
| **Oncology** | GBR 1372 | EGFR X CD3 | Colorectal Cancer | | | | | |
| **Oncology** | GBR 8383 | OX40R Agonist | Multiple Cancers | | | | | |
| **Dermatology** | GBR 830 | OX40 Antagonist | Atopic Dermatitis | | | | | |
| **Respiratory** | GRC 388XX | Undisclosed | COPD, IPF | | | | | |
| **Respiratory** | GSP 301 | Steroid + AH | Allergic Rhinitis | | | | | |
| **Respiratory** | GSP 304 | LAMA | COPD | | | | | |
| **Respiratory** | GBR 310 | Biosimilar | Asthma, CIU | | | | | |
| **Pain** | GRC 27864 | mPGES-1 | Chronic Pain | | | | | |

Note: Non core assets such as GRC 17536, GBR 900, GBR 500 deprioritized for any further investment. These 3 and GRC 27864 are candidates for outlicensing

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# Assets in development: Oncology

| Therapy | Molecule | MoA/Class | Indication | Pre Clinical | Phase 1 | Phase 2 | Phase 3 | Approval |
|---|---|---|---|---|---|---|---|---|
| **Oncology** | GBR 1302 | HER2 X CD3 | Breast Cancer<br>Gastric Cancer | | | | | |
| **Oncology** | GBR 1342 | CD38 X CD3 | Multiple Myeloma | | | | | |
| **Oncology** | GBR 1372 | EGFR X CD3 | Colorectal Cancer | | | | | |
| **Oncology** | GBR 8383 | OX40R Agonist | Multiple Cancers | | | | | |
| Dermatology | GBR 830 | OX40 Antagonist | Atopic Dermatitis | | | | | |
| Respiratory | GRC 388XX | Undisclosed | COPD, IPF | | | | | |
| Respiratory | GSP 301 | Steroid + AH | Allergic Rhinitis | | | | | |
| Respiratory | GSP 304 | LAMA | COPD | | | | | |
| Respiratory | GBR 310 | Biosimilar | Asthma, CIU | | | | | |
| Pain | GRC 27864 | mPGES-1 | Chronic Pain | | | | | |

# Multiple bi-specific antibodies under development targeting unmet needs in oncology

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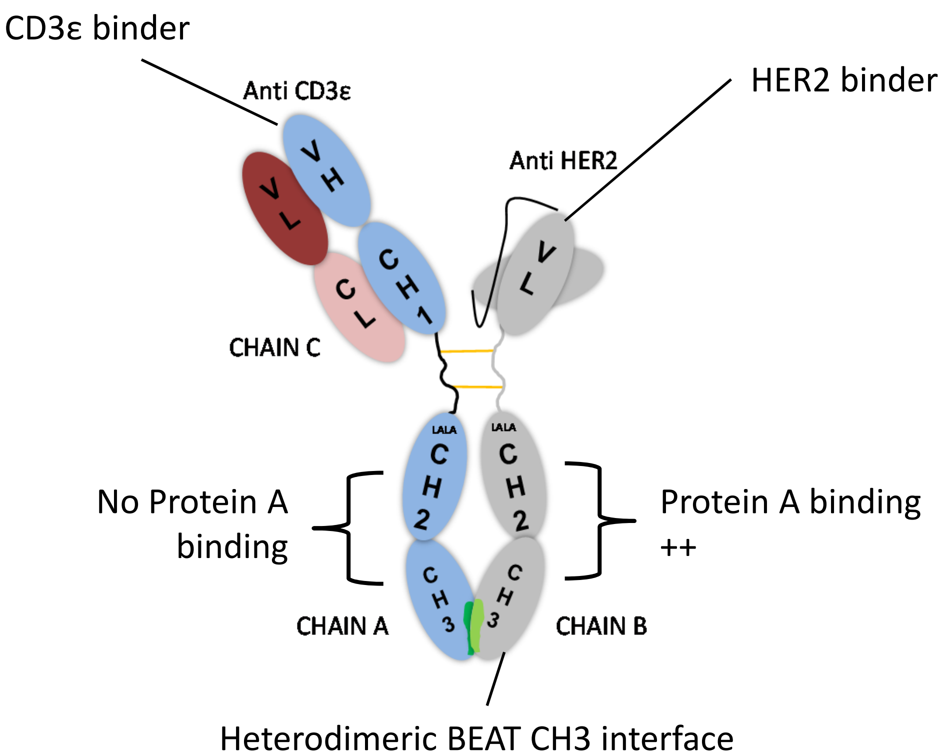
Proprietary technology platform (BEAT®) for developing novel bi-specific antibodies – Tumor killing activity based on Redirected Lysis (RDL) of Tumor Cells by T cells

**GBR 1302: HER2 X CD3**




## Key features of BEAT®

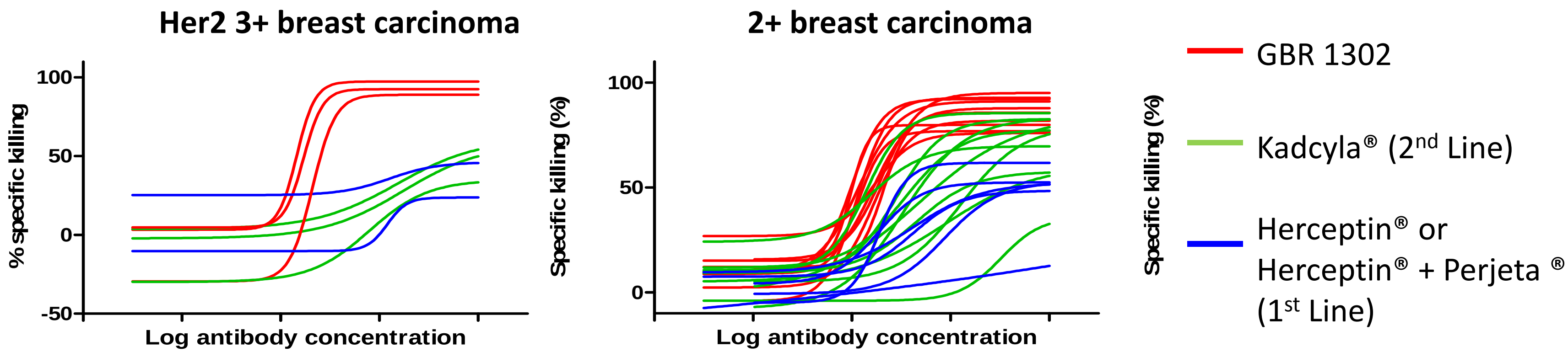
- **Efficiency** in transferring tumor antigen binding scFv's into BEAT® format ("plug & play")
- **Flexibility** beyond CD3-mediated engagement immunocytes
- **Robustness** and **scalability** of platform similar to standard mAb production

**Programs such as GBR 1342 and GBR 1372 are based on similar structure and mechanism**

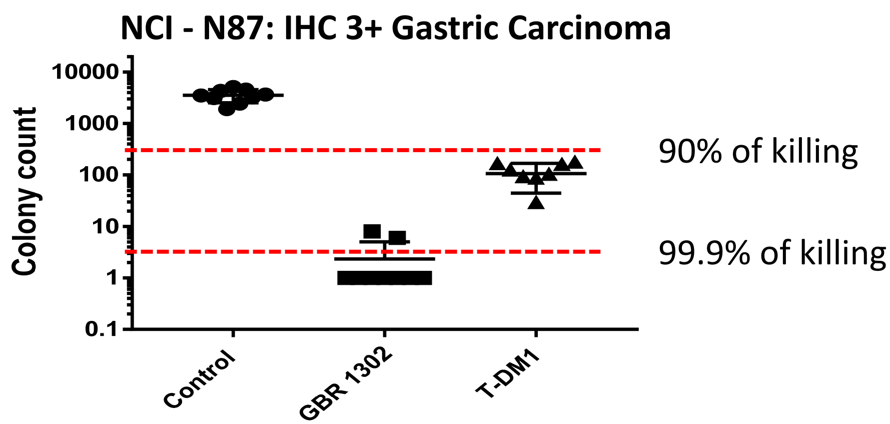
# GBR 1302 (Breast and Gastric Cancer)

*Superiority to current targeted mAbs*

## Redirected Lysis assays




## Colony forming assay after RDL on a gastric carcinoma ≈ 3+



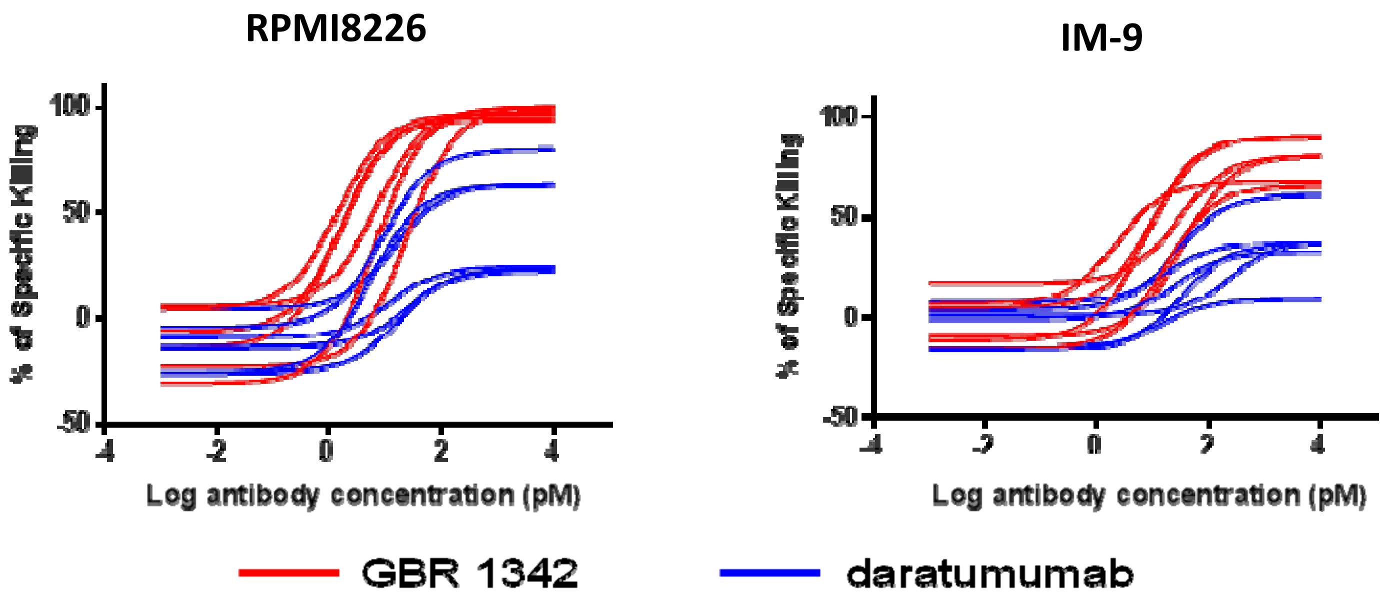

**Faster and more complete killing of tumor cells by GBR 1302 compared to current 1st and 2nd line treatments**

# GBR 1342 (Multiple Myeloma)

*Comparison against Daratumumab*

GBR 1342 targets CD38; being developed for multiple myeloma and potentially other malignancies of hematopoietic origin

**Activity of GBR 1342 vs. Daratumumab on patient derived MM cell lines**




**In preclinical assays, GBR 1342 is more potent and efficacious than Daratumumab**

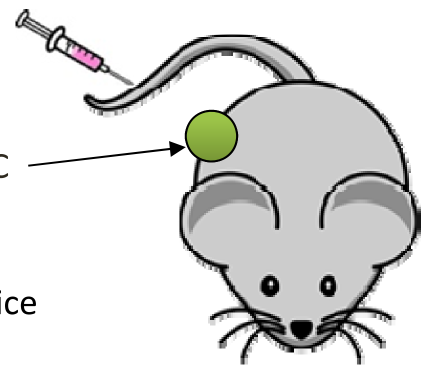
Cell Line: RPMI8226 – Plasmacytoma Myeloma, IM-9 – Multiple Myeloma

# GBR 1342 (Multiple Myeloma)

*In vivo efficacy in therapeutic treatment model*

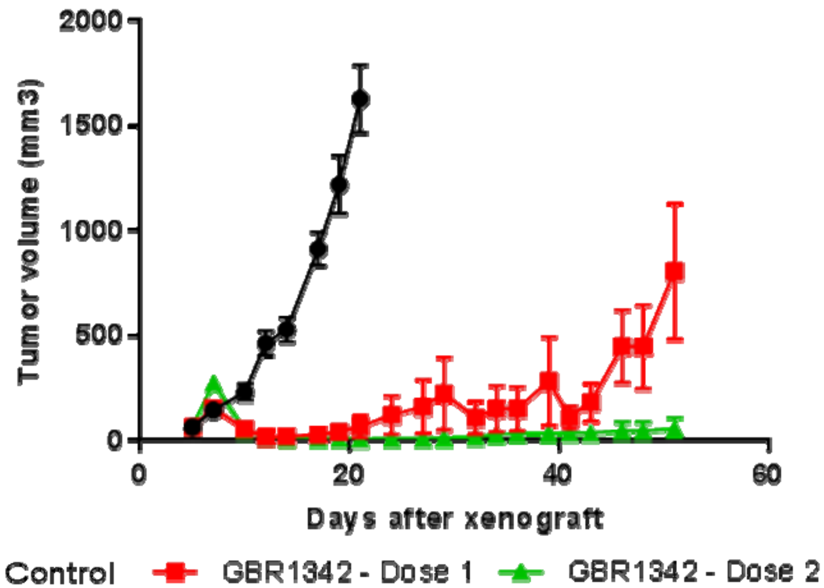
Antibody injection (IV)
Initiated on Day 7

Daudi tumor + hPBMC



- Immuno-deficient Mice
- Xenograft in SC
- 2 PBMC donors
- E:T Ratio – 2:1

**Dau_14 Study, Xenograft SC (mean +/- SEM)**



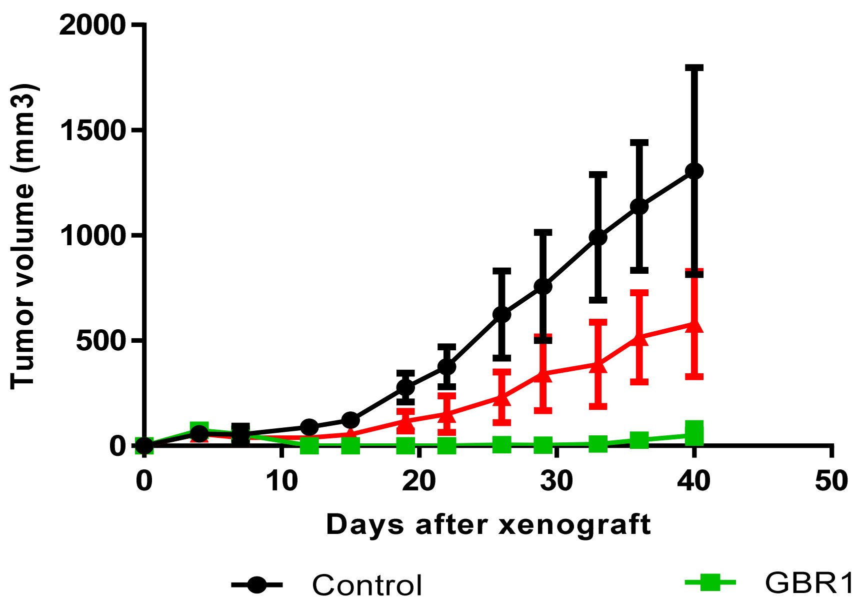

**GBR 1342 is efficacious in vivo in a therapeutic treatment model**

# GBR 1372 (Colorectal Cancer)

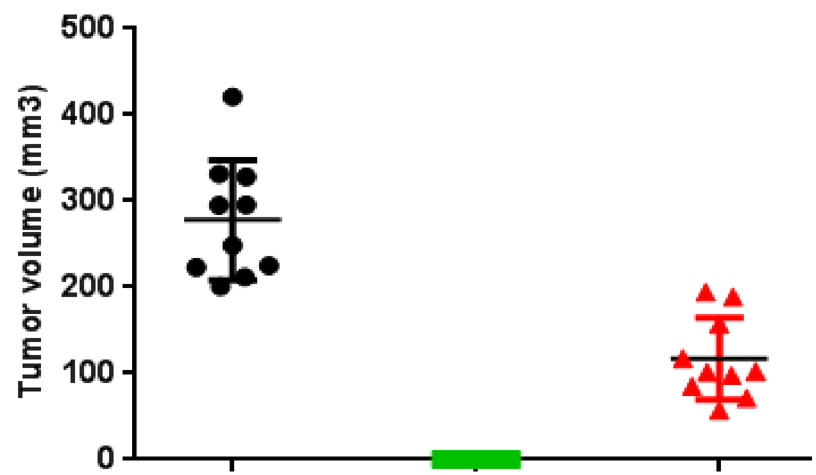
*In vivo efficacy against KRAS mutation*

GBR 1372 bypasses KRAS and BRAF mutation limitations of current therapies; being developed for colorectal cancers, NSCLC and Head & Neck cancers refractory to Erbitux/Vectibix

**A549_7 Study – Xenograft SC (Mean +/- SD)**




**A549_7 Study – Xenograft SC, Day 19**




**Good efficacy in A549 tumors: Superiority over Vectibix on KRAS mutated tumor cell line**

Note: A549_7 – KRAS mutated lung carcinoma

# GBR 8383 (Multiple Cancers)
*A potent checkpoint inhibitor*

- GBR 8383 is a new type of highly potent OX40 agonist; new mechanism of action – by design and based on confirmed structural data

- Preclinical data confirms a strong agonistic effect upon the checkpoint regulator OX40 in comparison to other OX40 agonists, currently in clinic

- Potential to be the first in a new class of agonists targeting a member of the TNFR superfamily

Note: OX40 is a positive checkpoint regulator and member of the TNF receptor superfamily (like 4-1BB and others)

# GBR 8383: Potential to enhance CD3-mediated killing

*Upside potential in combination immunotherapy*

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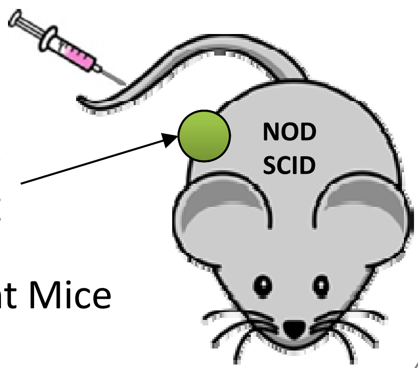
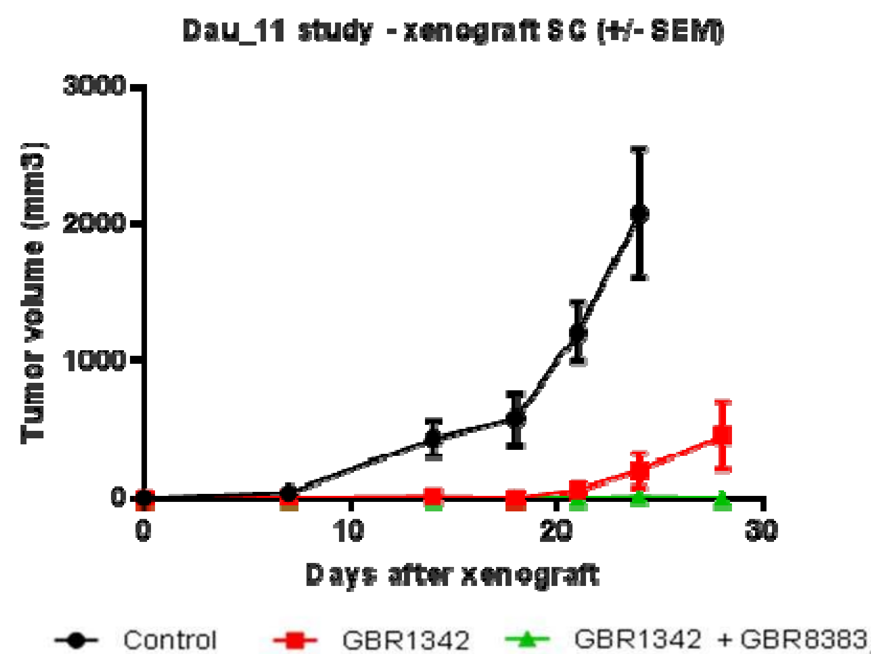
## In house models (tumor xenograft) Dau_11

Antibody injection (IV)

Daudi tumor + hPBMC




- Immuno-deficient Mice
- Xenograft in SC




**GBR 8383 can enhance anti-tumor effect of GBR 1342 * *in vivo***

Note: * GBR1342 used in sub-optimal doses

## GBR 8383 versus Checkpoint Combinations

*Competitive profile versus Nivolumab and combinations*

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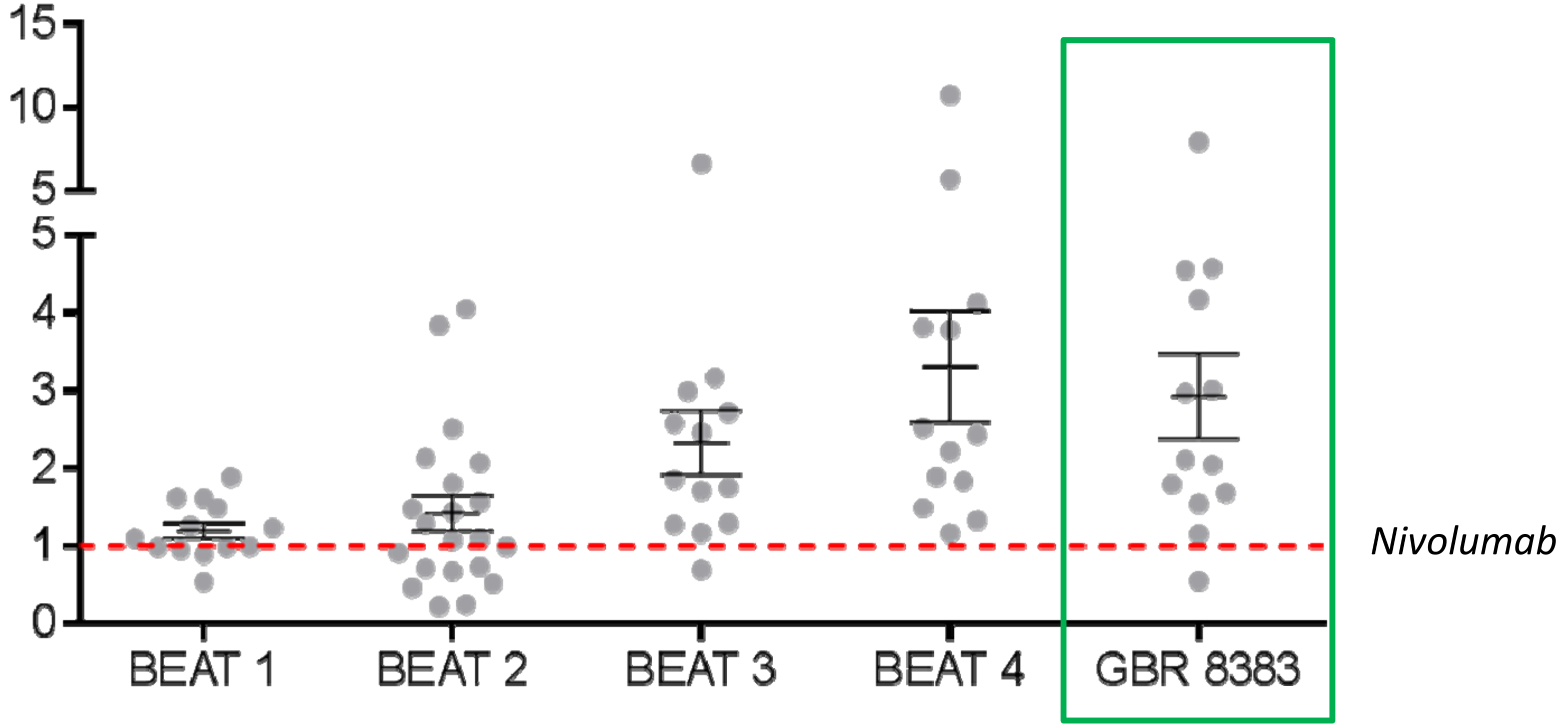
Assay: proliferation of T-Cells in response to GBR8383, compared to Nivolumab and various combinations of Nivolumab (in BEAT format)

**T Cell Proliferation index normalized to Nivolumab**




**GBR 8383 has potential to enhance current immunotherapies (PD1, PD1-L, CTLA4).**
**Upside: similar mechanisms may be applied to other members of the TNFR superfamily**

Note: BEAT 1 to 4 are Nivolumab combinations (in BEAT format) with CD27, LAG3, VISTA and 4-1BB

# Oncology: Significant unmet medical needs across indications being pursued

| | |
|---|---|
| **GBR 1302**<br><br>**Breast* and Gastric Cancer** | • Resistant metastatic breast cancer (mBC)<br>– Primary resistance to trastuzumab ~60-70%[1-5]<br>– ~70% of patients acquired resistance to trastuzumab within 1 year of treatment[1-5]<br>• Lack of adequate treatment options for HER2 equivocal mBC<br>• Gastric Cancer<br>– 2nd leading cause of cancer-related mortality worldwide. Only 2 targeted therapies – trastuzumab and ramucirumab |
| **GBR 1342**<br><br>**Multiple Myeloma** | • New treatments have improved the survival rate but MM still not curable<br>• Current treatment regimes not effective in aggressive cases of MM<br>• Substantial challenge to manage toxicity due to aged patient population |
| **GBR 1372**<br><br>**Colorectal Cancer** | • 3rd most common cancer with stage IV incidence rate of ~20%<br>• ~60% of patients progress to 2L and over 30% progress to 3L treatment options<br>• Lack of efficacious & safe treatment options, esp. RAS mutant and refractory patients<br>• Cetuximab and panitumumab approved only in KRAS WT |

Note: *Resistant metastatic breast cancer, HER 2 equivocal metastatic Breast Cancer

*1. Wong AL, et al. Int J Breast Cancer. 2012;2012:415170; 2. Arribas J, et al. Cancer Res. 2011;71(5):1515-1519; 3. Spector NL, et al. J Clin Oncol. 2009;27(34):5838-5847; 4. Pohlmann PR, et al. Clin Cancer Res. 2009;15(24):7479-7491; 5. Vu T, et al. Front Oncol. 2012;2:62*

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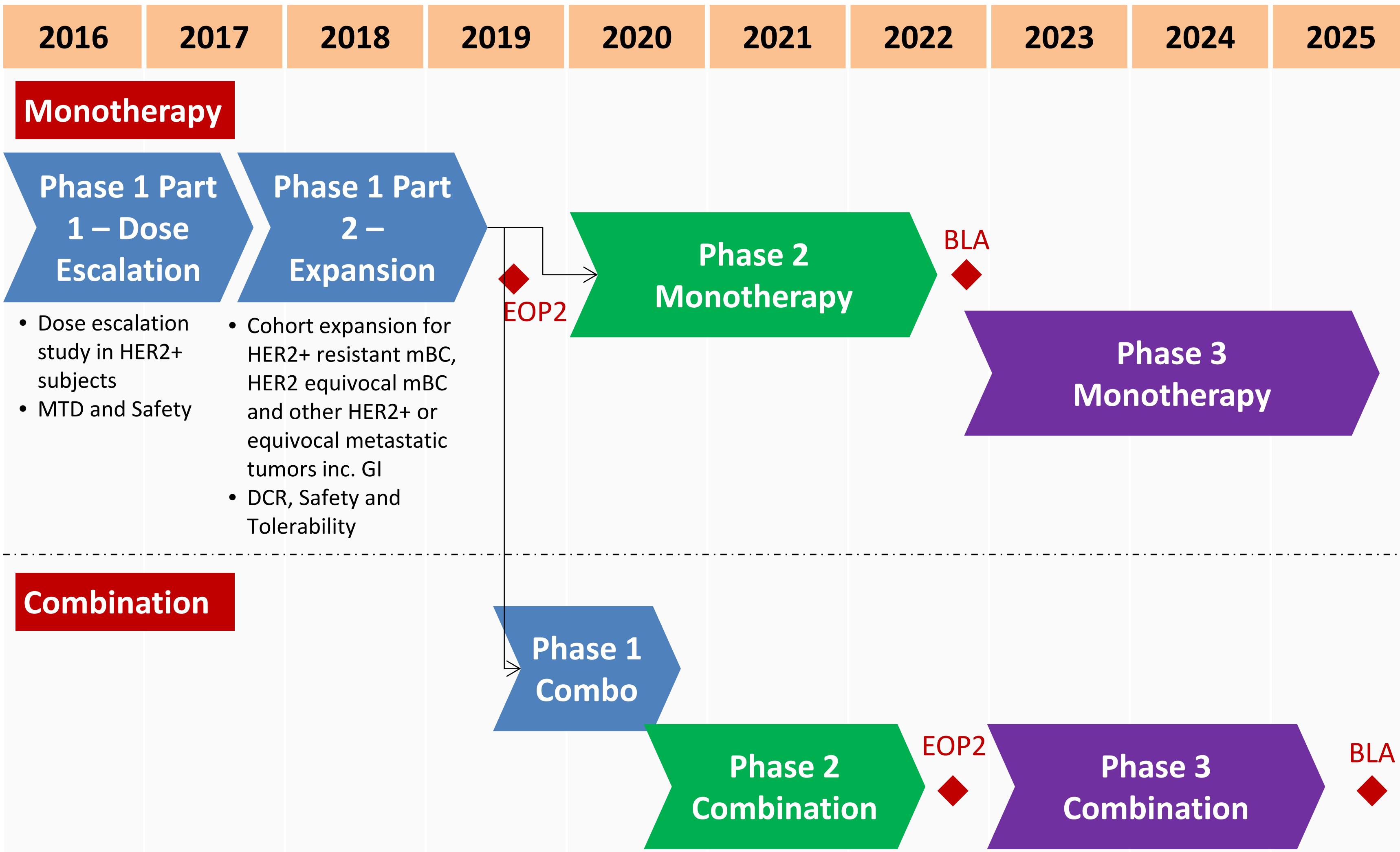
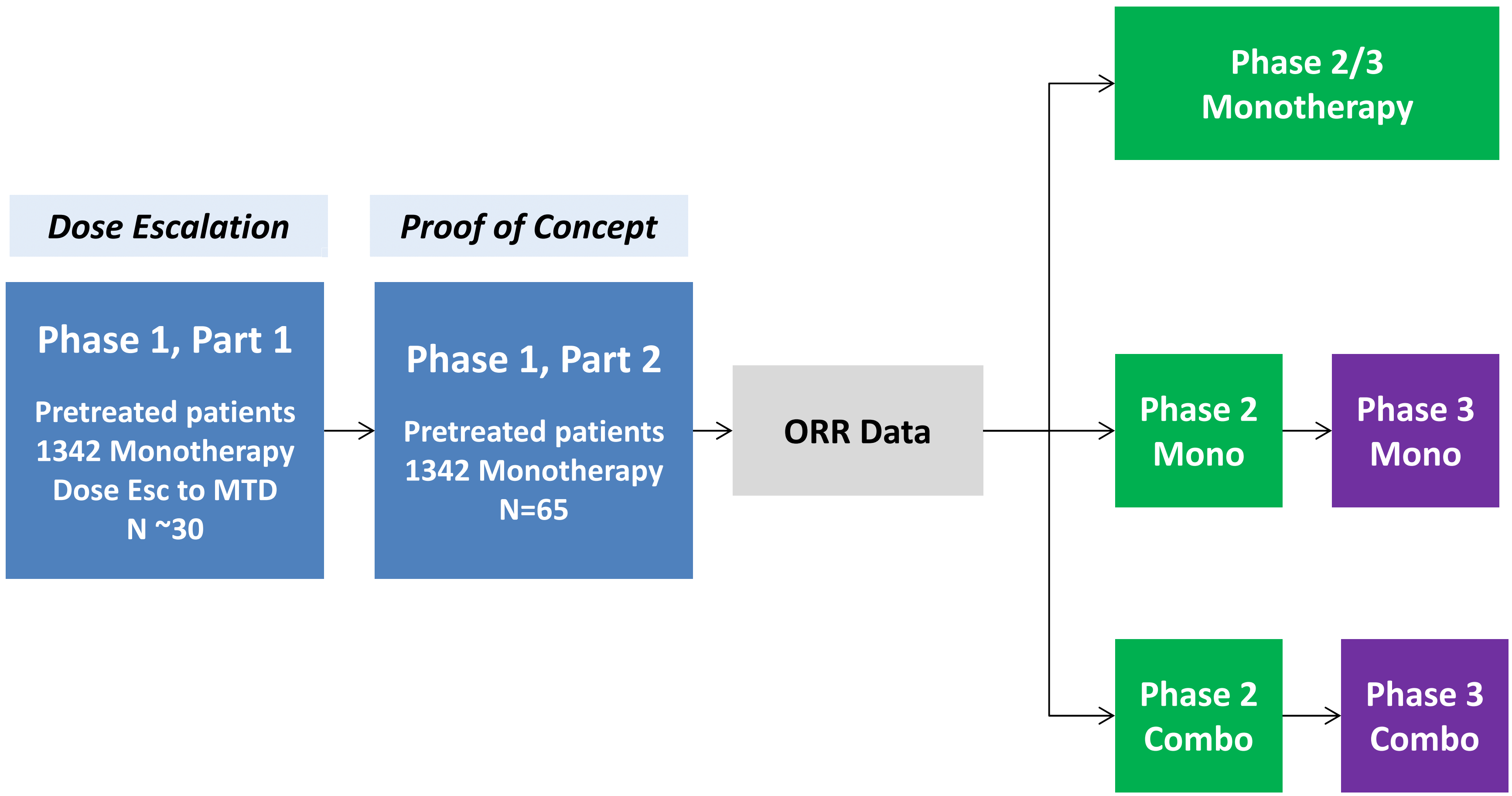
# GBR 1302: Overview of clinical development plan




**Phase 1 Part 2 results to determine progression to monotherapy or combination**

## GBR 1342: Overview of clinical development plan




**Level of Overall Response Rate in Phase 1 to determine phase 2/3 clinical plan**

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# Assets in development: Dermatology

| Therapy | Molecule | MoA/Class | Indication | Pre Clinical | Phase 1 | Phase 2 | Phase 3 | Approval |
|---|---|---|---|---|---|---|---|---|
| Oncology | GBR 1302 | HER2 X CD3 | Breast Cancer<br>Gastric Cancer | | | | | |
| Oncology | GBR 1342 | CD38 X CD3 | Multiple Myeloma | | | | | |
| Oncology | GBR 1372 | EGFR X CD3 | Colorectal Cancer | | | | | |
| Oncology | GBR 8383 | OX40R Agonist | Multiple Cancers | | | | | |
| **Dermatology** | GBR 830 | OX40 Antagonist | Atopic Dermatitis | | | | | |
| Respiratory | GRC 388XX | Undisclosed | COPD, IPF | | | | | |
| Respiratory | GSP 301 | Steroid + AH | Allergic Rhinitis | | | | | |
| Respiratory | GSP 304 | LAMA | COPD | | | | | |
| Respiratory | GBR 310 | Biosimilar | Asthma, CIU | | | | | |
| Pain | GRC 27864 | mPGES-1 | Chronic Pain | | | | | |

# GBR 830: Currently in Phase 2 for atopic dermatitis

- First in class OX40 antagonist targeting activated T cells and effector memory T cells
- Currently in Phase 2 for moderate-to-severe atopic dermatitis
- Other autoimmune disorders also under consideration

| | |
|---|---|
| **Phase 1** | **Single Ascending Dose (SAD) Study in Healthy Volunteers**<br>Outcomes<br>• Safe and well tolerated in 34 healthy adults vs. 18 on placebo<br>• No clinically significant findings w.r.t. laboratory test results, vital signs, ECG, cytokines in serum<br>• Dose proportional PK profile with $t_{1/2}$ between 10 and 15 days |
| **Phase 2** | **Proof of Concept study ongoing in USA and Canada in adults suffering from moderate-to-severe AD**<br>Primary Endpoints<br>• Safety and tolerability<br>• Biological response in skin biopsies |

# Assets in Development: Respiratory

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| Therapy | Molecule | MoA/Class | Indication | Pre Clinical | Phase 1 | Phase 2 | Phase 3 | Approval |
|---|---|---|---|---|---|---|---|---|
| Oncology | GBR 1302 | HER2 X CD3 | Breast Cancer Gastric Cancer | | | | | |
| Oncology | GBR 1342 | CD38 X CD3 | Multiple Myeloma | | | | | |
| Oncology | GBR 1372 | EGFR X CD3 | Colorectal Cancer | | | | | |
| Oncology | GBR 8383 | OX40R Agonist | Multiple Cancers | | | | | |
| Dermatology | GBR 830 | OX40 Antagonist | Atopic Dermatitis | | | | | |
| **Respiratory** | GRC 388XX | Undisclosed | COPD, IPF | | | | | |
| **Respiratory** | GSP 301 | Steroid + AH | Allergic Rhinitis | | | | | |
| **Respiratory** | GSP 304 | LAMA | COPD | | | | | |
| **Respiratory** | GBR 310 | Biosimilar | Asthma, CIU | | | | | |
| Pain | GRC 27864 | mPGES-1 | Chronic Pain | | | | | |

# Respiratory: Presence across the disease and device spectrum

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Respiratory pipeline covers key disease areas and have products on various device platforms - MDI, DPI, Injectables, Nebulizers and Nasal Sprays

| Disease Segments | Asthma | COPD | Allergic Rhinitis |
|---|---|---|---|

| Device Platforms | MDI | DPI | Injectable | Nebuliser | Nasal Sprays |
|---|---|---|---|---|---|
| |  |  |  |  |  |

Note: Images are for representation purpose only

# Respiratory: Pipeline for the US market

Respiratory pipeline has 3 Specialty and 3 Generic assets in development. In addition, NCE program is in late discovery phase targeting significant unmet medical needs

| Molecule | Type | MoA/Class | Indication | Current Status | Expected Filing |
|---|---|---|---|---|---|
| **GRC 388XX** | Novel | Undisclosed | COPD, IPF | Pre Clinical | TBD |
| **GSP 301** | Specialty | Steroid + AH | Allergic Rhinitis | Phase 3 | Q2 CY19 |
| **GSP 304** | Specialty | LAMA | COPD | Phase 2 | Q4 CY19 |
| **GBR 310** | Specialty | Biosimilar | Asthma, CIU | Pre Clinical | Q4 CY20 |
| **GSP 101** | Generic | ICS + LABA | Asthma, COPD | - | Q3 CY18 |
| **GSP 103** | Generic | ICS | Asthma | - | Q4 CY18 |
| **GSP 104** | Generic | ICS + LABA | Asthma | - | Q2 CY19 |

**Targeting to launch specialty products in the US in next 3-4 years along with generics**

# Expected to file 9 NDA/BLA in the next decade across NME and Specialty portfolio

| Therapy Area | Molecule | Status | Filing Timelines (NDA/BLA) | | | | |
|---|---|---|---|---|---|---|---|
| | | | 2019 | 2020 | 2021 | 2022 | 2023 and Beyond |
| Respiratory | GSP 301 | Phase 3 | ✓ | | | | |
| | GSP 304 | Phase 2 | ✓ | | | | |
| | GBR 310 | Pre Clinical | | ✓ | | | |
| | GRC 388XX | Pre Clinical | | | | | ✓ |
| Dermatology | GBR 830 | Phase 2 | | | | ✓ | |
| Oncology | GBR 1302 | Phase 1 | | | | ✓ | |
| | GBR 1342 | Pre Clinical | | | | | ✓ |
| | GBR 1372 | Pre Clinical | | | | | ✓ |
| | GBR 8383 | Pre Clinical | | | | | ✓ |

Note: Above timelines are based on currently planned studies. They may change based upon data, regulatory agencies feedback etc.

# Agenda

Journey over the last 15 years

Strategic Roadmap

Global Generics Business

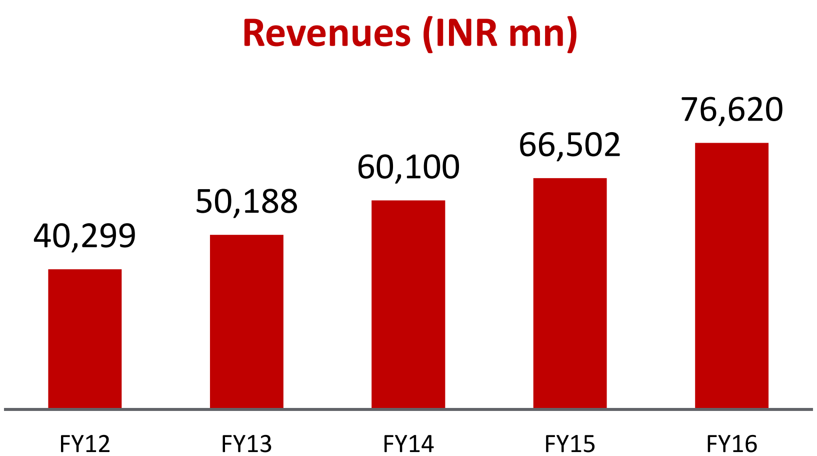
Research and Development

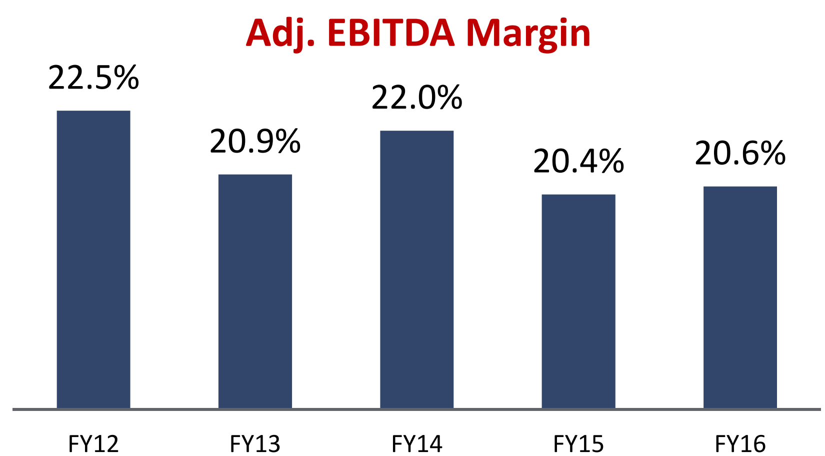
Overview of Key Assets

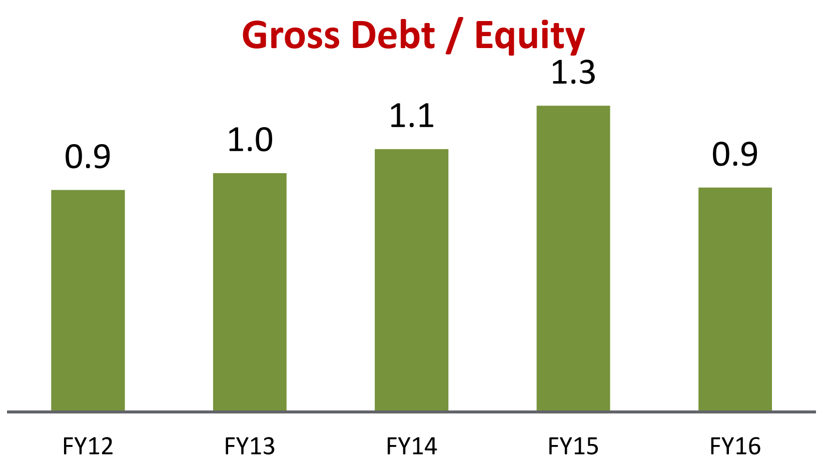
**Financials**

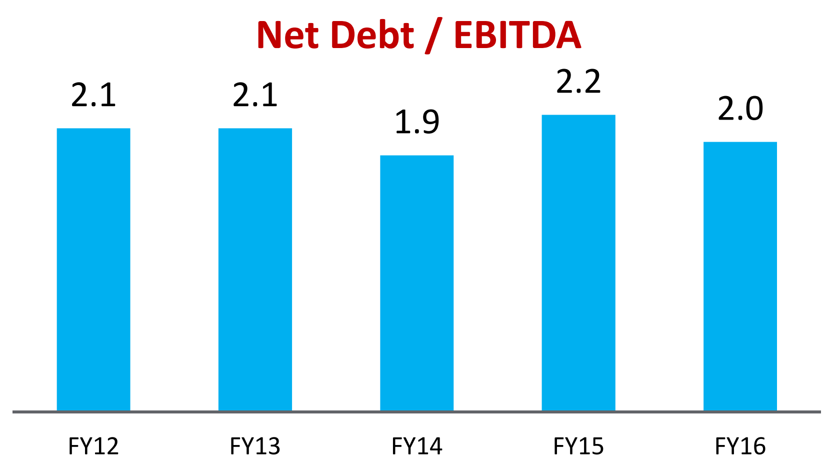
Summary

# Robust financial performance in the last five years




Adjusted EBITDA calculated after removing one off expenses and FX loss/gain

# Financial outlook for the next 4-5 years

**Growth and Profitability**

- Revenues to grow at a **CAGR of 15-20%** over the next 5 years
- India, US, EU and API to contribute >80% to the overall revenues
- **Operating margin** to be at **22-23%** from FY18 onwards. Higher margin in FY17 on account of g-Zetia launch
- **R&D expense**, net of outlicensing income, to be **~11% of revenues**
- Corporate tax rate to be ~25% going forward

**Investments and Financial Status**

- **Capital expenditure** of **INR 600-700 cr.** on fixed assets annually
- Annual spend on **Intangible assets** to be **INR 200 cr.** on account of in-licensing of complex generics
- **Net Debt to EBITDA** ratio to progressively go down from hereon
  - Mar'17 net debt to be lower than Mar'16 levels
- Net Working capital to be **~110 days** (of sales)
- **ROCE** to be **18-20%** over the next 4-5 years

# Agenda

- Journey over the last 15 years
- Strategic Roadmap
- Global Generics Business
- Research and Development
- Overview of Key Assets
- Financials
- **Summary**

## Summary

| Glenmark in 2016 | Glenmark in 2020 | Glenmark in 2025 |
|---|---|---|
| • 2 major geographies - US and India<br>• Revenue stream consisting of purely generics portfolio<br>• US, EU business based on substitution model<br>• NME pipeline in early to mid stages<br>• Manufacturing base primarily in India<br>• Profitability margin at ~20% | • US, India, Europe and API to contribute >80% of sales<br>• Increased presence in complex generics<br>• Launch of specialty business in the US<br>• NME pipeline in advanced stage of development<br>• Global manufacturing footprint<br>• Profitability margin at ~23% | • Launch of innovative products<br>• Specialty business ramp up in the US<br>• Specialty and Innovative segments to be the main growth drivers<br>• Increased presence in complex generics space<br>• ~30% of total revenues from specialty and innovation segments<br>• Profitability margin at ~25% |

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# Thank You