Management Discussion & Analysis for the Second Quarter of FY 2021-22

Glenmark operates its businesses through three separate entities

Glenmark Pharmaceuticals Ltd. (GPL)

Glenmark Life Sciences (GLS)
(82.84% API Subsidiary)

Ichnos Sciences
(100% US based innovation Subsidiary)

Each of these three entities operate independently with separate Management Teams and Board of Directors.

Revenue Figures for Glenmark Pharmaceuticals Ltd. (Consolidated)

(Rs. In Millions)

	Second quarter ended September 30			Six months ended September 30		
	FY 2021-22	FY 2020-21	Growth (%)	FY 2021-22	FY 2020-21	Growth (%)
India	9,689	10,507	(7.8)%	21,940	18,306	19.9%
North America	7,543	7,522	0.3%	15,420	14,948	3.2%
Rest of the World (ROW)	6,526	3,806	71.5%	9,212	5,926	55.4%
Europe	3,383	3,181	6.3%	6,442	5,920	8.8%
Latin America	960	984	-2.4%	1,634	1,642	-0.4%
API	3,354	3,213	4.4%	6,394	5,562	15.0%
Total	**31,455**	**29,213**	**7.7%**	**61,042**	**52,303**	**16.7%**
Other Revenue	20	312		81	669	
Consolidated Revenue	**31,474**	**29,525**	**6.6%**	**61,123**	**52,973**	**15.4%**

Average conversion rate in 6M FY 2021-22 considered as **INR 74.77 /USD 1.00**
Average conversion rate in 6MFY 2020-21 considered as INR 73.81 /USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended September 30, 2021

For the second quarter of FY 2021-22, Glenmark's consolidated revenue was at Rs. 31,474 Mn. (USD 426 Mn.) as against Rs. 29,525 Mn. (USD 397 Mn.) recording an increase of 6.6 % YoY.

For the six months ended September 30, 2021, Glenmark's consolidated revenue was at Rs. 61,123 Mn. (USD 828 Mn.) as against Rs. 52,973 Mn. (USD 708 Mn.) recording an increase of 15.4%.

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 in Q2 FY22 was at Rs. 9,689 Mn as against Rs. 10,507 Mn. in the previous corresponding quarter, recording de-growth of (7.8) %. As per July-Sep 21 IQVIA data, while the growth has been impacted by lower contribution from COVID related products as compared to last year, the non COVID base portfolio grew 16.7% as compared to the non COVID IPM growth of 15.3% during the quarter.

The India business continues to outperform the industry growth and has grown consistently over the past several years. Glenmark is the fastest growing company (among top 20 companies) on MAT Sept 2021 basis. As per IQVIA MAT Sep '21 data, Glenmark's India business recorded growth of 26.89% compared to IPM growth of 16.77%. The company increased its market ranking to 13th from 14th with market share of 2.51% as compared to 2.31% last year. As per July-Sep 21 IQVIA data, while the growth has been impacted by lower contribution from COVID related products as compared to last year, the non COVID base portfolio grew 16.7% as compared to the non COVID IPM growth of 15.3% during the quarter.

As per IQVIA MAT Sep '21, Glenmark's India business further strengthened its position in its core therapy area in respiratory with market share increasing to 5.32% as compared to 5.17% in Q2 last year. Similarly, market share in cardiology has increased to 4.75% as compared to 4.72% last year. Glenmark is ranked 1st in antivirals, 2nd in dermatology market, 4th in respiratory and 6th in the cardiology market in India. The company launched 10 new products during the quarter. Amongst key launches, company launched super bioavailable form of Itraconazole under brands Syntran SB/ Canditral SB, further building on its anti-fungal franchise. Suba Itraconazole provides higher bioavailability at lower dosages as compared to tradition Itraconazole.

The India formulation business achieved several important milestones. As per IQVIA MAT Sep '21, Fabiflu® was the second largest brand across all brands in India during the period. Telma became the second brand of the company to achieve sales of Rs 300 cr as per IQVIA. Ascoril D Plus became the 10th brand of Glenmark to enter the IPM 300 brand league.

Remogliflozin continues to do well in India. Glenmark is the first company in the world to launch Remogliflozin and has launched multiple brand extensions, including combinations to leverage its positioning around the product. The company launched Remo MV/Remozen MV which is the first triple combination of Remogliflozin, Vildagliptin and Metformin, at an affordable price for adults with Type 2 Diabetes in India in October 2021. This strategy is showing results with total Remogliflozin sales, including brand extensions and combinations growing in strong double digits during the quarter.

Phase III clinical trials for Nitric Oxide Nasal Spray to be launched under Glenmark brand FabiSpray®, are currently ongoing and the company expects to commercialize the product during the calendar year. Glenmark has an exclusive long term agreement with Canadian biotech SaNOtize to commercialize FabiSpray® for COVID-19 treatment in Indian and certain other Asian markets. Studies show that Nitric Oxide nasal spray is safe and highly effective in reducing viral load in COVID-19 patients and reduces onward transmission.

During the quarter, the company successfully completed its Post Marketing Surveillance (PMS) study on Favipiravir in India. Glenmark is the only organization from India to conduct a Phase 3 study with a 1000+ patient PMS study in mild to moderate COVID 19. The results showed no new safety signals or concerns till date supporting the safety and effectiveness of Fabiflu® in real-world settings.

India – Glenmark Consumer Care Business

GCC business recorded revenue of Rs. 496 million in the second quarter. New launches like Candid Cream and La Shield delivered strong robust growth during the quarter. Secondary sales in Candid Cream grew 46% YoY while La Shield recorded its highest secondary sales in the quarter with growth of 130% YoY. Candid Powder faced headwinds during the quarter due to COVID impact and base effect of last year resulting in muted growth for the brand. The brand continued to maintain its dominant market leadership status with a market share of 64.2% for H1. As mentioned earlier, Candid Powder is the first brand in the Consumer Care Business to enter the “Rs. 100 Cr” club.

North America

North America registered revenue from the sale of finished dosage formulations of Rs. 7,543 Mn (USD 102 Mn) for the quarter ended Sept 30, 2021 as against revenue of Rs.7,522 Mn (USD 101 Mn) for the previous corresponding quarter, recording growth of 0.3%.

In the second quarter of fiscal year 2021-22, Glenmark received final approval for Clindamycin Phosphate Foam 1%. In addition, Glenmark launched Telmisartan and Hydrochlorothiazide Tablets. The Company filed 11 ANDA applications with the U.S. FDA including 3 filings from Monroe in H1FY22, and is on track to file 18-20 ANDAs in FY22 including 4-5 filings from Monroe

Glenmark’s marketing portfolio through September 30, 2021 consists of 175 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 US FDA, of which 20 are Paragraph IV applications.

RCIS, Asia and MEA Region (RoW)

For the second quarter of FY 2021-22, revenue from RoW was Rs. 6,526 Mn (USD 88 Mn) as against Rs. 3,806 Mn. (USD 51 Mn.) for the previous corresponding quarter, recording growth of 71.5 %.

The company witnessed healthy growth in the region, aided by strong traction in the COVID portfolio and also growth in the base business.

In Russia and CIS markets, the company witnessed recovery during the quarter. Secondary sales grew 14% and 49% YoY in value terms in Russia and Ukraine respectively. As per IQVIA, Russia segment grew 22.8% in value terms as compared to retail market growth of +14.6% in Q2. In Q1 FY22, the company had successfully commercialized Ryaltris™ in Russia with indications of seasonal and perennial allergic rhinitis in patients over 12 years of age. The company has expanded its respiratory franchise with the launch of Ryaltris™ Mono during the quarter.

While the Asia region is still facing the impact of the second wave of COVID, the company witnessed signs of recovery during the period. Secondary sales growth was strong led by positive momentum in key markets like Thailand and Philippines. The company plans to commercialize FabiSpray® in the region from Q4 FY22. The Middle East and the Africa region recorded strong growth. The growth across all the major MEA markets including Kenya, South Africa and Saudi Arabia was positive.

Europe

Glenmark Europe's operations revenue for the second quarter of FY 2021-22 was at Rs. 3,383 Mn(USD 46 Mn) as against Rs. 3,181 Mn. (USD 43 Mn.) recording growth of 6.3 %.

The company witnessed a mixed performance in the Western European region. While growth was affected by continued COVID restrictions in some countries, key markets like UK and Netherlands witnessed positive growth, The Central Eastern European region witnessed healthy growth across most key markets. For H1FY22 the European region signed seven contracts for in-licensing products. Amongst the key launches, company launched one product each in Netherlands, Germany and Spain during the quarter.

In-line with our global focus on the respiratory segment, the company launched Tiotropium Dry Powder Inhaler, the bioequivalent version of Spiriva Handihaler in Netherlands, Spain and Norway during the quarter. Further, the company launched Ryaltris™ in UK, Poland and in the Czech Republic in October '21. The company has detailed plans to launch both products in multiple other markets in Europe, both with our front end and with partners.

Latin America

Glenmark's revenue from its Latin American & Caribbean operations was at Rs. 960 Mn (USD 13 Mn) for the second quarter of FY 2021-22 as against Rs. 984 Mn. (USD 13 Mn.), recording revenue decline of (2.4) %. Revenue growth was impacted by Brazil where the market remained challenging due to the pandemic. However, we have begun to witness recovery in this region with most of the other markets recording positive growth momentum during the quarter including Mexico which grew 27% YoY during the 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. Glenmark's response to the Agency's Complete Response Letter (CRL) was submitted to the US FDA in July 2021 with the PDUFA goal date in Jan 2022.

During the second quarter, Glenmark received regulatory approval for Ryaltris™ in Philippines and Botswana. Glenmark also received MA grants for Ryaltris™ in several EU markets, subsequent to conclusion of the DCP procedure in the first quarter. The company is awaiting regulatory approvals for its filings in various markets across Canada, Brazil, Malaysia, Saudi Arabia and several other emerging markets.

Sales continue to progress well in Australia, South Africa, Ukraine and Uzbekistan; and is gaining traction in Russia post launch in the first quarter. The company launched Ryaltris™ in UK, Poland and in the Czech Republic in October '21. Glenmark is targeting launch in other key European markets as well as Philippines, Peru and Ecuador in the coming quarters.

Glenmark is working with its partner in South Korea, Yuhan Corporation, to complete the price negotiation process, which will then trigger commercial launch by end FY22. Glenmark continues to work with its partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., to initiate a Phase 3 study by Q4 FY21-22.

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 (RORγt antagonist) is the company's respiratory pipeline asset being developed as an inhaled therapy for treatment of mild to moderate COPD. It is currently under Phase 1 clinical development with a single ascending dose study in the US. The Phase 1 study is expected to be completed in the next few quarters.

GRC 17536

GRC 17536 (TRPA1 antagonist) is the company's pain pipeline asset being developed as an orally administered treatment for pain in patients with painful diabetic peripheral neuropathy. The Phase 2b study was initiated in Q2FY22 and is currently ongoing in India with 80 patients randomized till date. The company is evaluating further options including out licensing for the molecule.

GRC 54276

GRC 54276 (HPK1 Inhibitor) is the company's oncology pipeline asset being developed as an orally administered IO-adjuvant treatment for patients with solid tumors in oncology. Pre-clinical in-vitro and in-vivo profiling was completed in Q1 FY22 and Pre-clinical DMPK, non-GLP and GLP toxicity studies are currently underway. IND enabling studies are planned to be initiated shortly with Phase I submission to DCGI planned in Q4FY22.

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 revenues from operations including captive sales of Rs. 5,618 Mn as against Rs. 5,208 Mn, growing at 7.9% YoY. Generic API revenues grew at 18.2% YoY and CDMO segment registered a growth of 25.2% YoY in the first half of this financial year. Growth in Generic API was led by robust demand in key regulated markets mainly North America, LATAM & Japan. The EBITDA margins stood at 30.2% for Q2FY22.

External sales for Glenmark Life Sciences was at Rs. 3,354 Mn as against Rs. 3,213 Mn in Q2 FY22, recording growth of 4.4% YoY. The growth was impacted due to higher base of COVID products in the previous year.

The company is in the process of executing brownfield and greenfield capacity expansion projects to support strategic growth levers.

GLS declared an interim dividend of Rs. 10.5 per share (face value of Rs 2/-)

For further updates on the organization, please log on to www.glenmarklifesciences.com.

ICHNOS Sciences

For the second quarter of the financial year, Glenmark invested Rs. 1,850 Mn (USD 25 Mn) as compared to Rs. 2,250 Mn (USD 30.09 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. 3,467 Mn (USD 47 Mn) as compared to Rs. 3,980 Mn (USD 53.23 Mn) invested in the corresponding periodof the previous financial year.

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

Key objectives for FY22

- Revenue growth of 10-15% during the year
- Sustain EBITDA margin performance at similar levels of FY21
- Reduce debt by at least Rs. 16 Bn through a combination of free cash generation and IPO proceeds during the year
- Post FY22, strategic priority to enhance free cash generation for further debt reduction; prioritizing over R&D investments and capital expenditure
- Close 1-2 out-licensing agreements at Ichnos

Disclaimer

This document has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this document describing Company's or its affiliates' objectives, projections and estimates are forward looking statements. 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 economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this document. This document 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.

#####

...ichnos...

ICHNOS SCIENCES INC.

NOVEMBER 2021 UPDATE

ABOUT ICHNOS

Ichnos Sciences aims to shift the way the world thinks about innovation in medicine by developing potentially transformative biologic treatments in immuno-oncology and autoimmune diseases. The company, headquartered in New York City, with discovery and manufacturing at two sites in Switzerland, has approximately 225 employees and strong capabilities in the research and development of new biological entities (NBEs).

The first wave of Ichnos' multispecific antibody oncology pipeline consists of five programs, including a clinical-stage, potentially first-in-class T-cell engager, ISB 1342 (CD38 x CD3), which is in Phase 1 for the treatment of relapsed/refractory multiple myeloma.

Ichnos' proprietary BEAT® technology platform[1] enables the company to develop novel immune cell engagers and modulators in oncology, with the goal of realizing its mission to provide breakthrough, potentially curative therapies that will hopefully extend and improve lives, writing a new chapter in healthcare.

Beyond oncology, Ichnos has a pipeline of two first-in-class therapeutics addressing autoimmune diseases. ISB 830 (telazorlimab, OX40 antagonist) successfully completed a Phase 2b study in moderate to severe atopic dermatitis, and ISB 880 (anti-IL-1RAP antagonist) has completed IND-enabling studies. Both compounds have potential across a range of autoimmune diseases and are in the process of being out-licensed, enabling Ichnos to focus on oncology moving forward.

Officially launched on October 15, 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 until additional investors come on board.

[1] Bispecific Engagement by Antibodies based on the T-cell receptor

...ichnos...

QUARTERLY HIGHLIGHTS

BUSINESS UPDATES

Ichnos' pipeline continues to grow. Enrollment in a Phase 1 study for ISB 1342 is ongoing, and six investigative sites in France were added this past quarter. Additionally, preclinical-stage assets focused on CD38 x T-cell engagers and macrophage modulators are advancing.

Ichnos has entered into advanced out-licensing discussions with potential partners for the autoimmune disease portfolio, which includes the Phase 2b OX40 antagonist telazorlimab (ISB 830) and the IL-1RAP antagonist ISB 880, which recently completed IND-enabling studies.

With the continued progress in resolving the COVID-19 pandemic, Ichnos opened its global headquarters at One World Trade Center in New York City this past quarter.

Eric Feldman, M.D., an accomplished oncology drug developer with significant industry experience, joined Ichnos as Chief Medical Officer in early November.

FISCAL YEAR 2022 OBJECTIVES

- Establish clinical proof of concept for ISB 1342 and the BEAT® platform
- File an IND for ISB 1442
- Finalize out-licensing of ISB 830 and ISB 880
- Continue to prepare for equity capital raise

...ichnos...

UPDATE ON ICHNOS ONCOLOGY BIOLOGICS PIPELINE

MOLECULE MECHANISM/CLASS	PHASE/STATUS	LEAD INDICATION
ISB 1342 CD38 x CD3 BEAT® 1.0 bispecific antibody	Phase 1	Relapsed/Refractory Multiple Myeloma
ISB 1442 CD38 x CD47 BEAT® 2.0 bispecific antibody	IND-Enabling Studies	Relapsed/Refractory Multiple Myeloma
ISB 2001 TREAT™ trispecific antibody	Discovery	Hematologic Malignancies
ISB 2004 BEAT® 2.0 bispecific antibody	Discovery	Hematologic Malignancies/ Solid Tumors
ISB 2005 TREAT™ trispecific antibody	Discovery	Hematologic Malignancies

OVERVIEW OF SELECT ONCOLOGY COMPOUNDS

ISB 1342 (CD38 X CD3 BISPECIFIC ANTIBODY)

- A Phase 1, open-label, dose-escalation, first-in-human study of ISB 1342 in patients with relapsed/refractory multiple myeloma is ongoing.
  - Enrollment of patients receiving biweekly dosing was closed in March 2020 following clinical pharmacology evaluation in 29 subjects.
  - Enrollment of patients receiving a weekly dosing regimen is ongoing.
  - Number of sites participating in the study was recently expanded to enhance enrollment. New locations in the US were added and six sites have opened for enrollment in France.
- The primary objectives of the study are to:
  - Determine maximum tolerated dose and/or recommended Phase 2 dose of ISB 1342 (Part 1 dose escalation).
  - Assess anti-myeloma activity of ISB 1342 according to the International Myeloma Working Group response criteria (Part 2 dose expansion).
- Preclinical data on ISB 1342 were presented at the 2021 ASCO Annual Meeting and EHA 2021 Virtual Congress.

- Orphan Drug Designation for multiple myeloma was granted by the FDA in September 2019.
- The bulk drug substance is manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland.

ISB 1442 (CD38 X CD47 BISPECIFIC ANTIBODY)

- This first-in-class CD38 x CD47 biparatopic bispecific antibody was generated using the BEAT® 2.0 technology developed by scientists in Ichnos' laboratories in Lausanne at the Biopole life sciences campus.
- ISB 1442 is designed to kill CD38-expressing tumor cells through inhibition of the CD47-SIRPα axis to increase antibody-dependent cellular phagocytosis (ADCP) and enhance antibody-dependent cellular cytotoxicity through CDC and ADCC, enabled by the architecture and engineered Fc of the molecules.
- IND-enabling studies are proceeding, and a Phase 1/2 first-in-human dose-finding study of ISB 1442 in relapsed/refractory multiple myeloma is currently planned to start in mid-2022.
- Preclinical data on ISB 1442 were selected for an oral presentation at the 2021 American Society of Hematology Meeting on December 11, 2021. (abstract)
- The first bulk drug substance batch to support IND filing and early clinical studies was manufactured at the Ichnos site in La Chaux-de-Fonds, Switzerland during this past quarter.

ISB 2001 TREAT™ TRISPECIFIC ANTIBODY

- Based on BEAT® 2.0 technology, ISB 2001 trispecific antibody (TREAT™) represents a first-in-class potential treatment for hematologic malignancies and is designed to extend therapeutic durability.
- Identification and amino acid sequence lock of the top two candidates was achieved this past quarter. Preclinical evaluation of in vivo efficacy, PK/PD correlation, additional biophysical properties description, late pharmacology studies and other attribute-defining studies are ongoing, and the results will inform the selection of the clinical lead.
- Manufacturability development is ongoing at the Ichnos site in La Chaux-de-Fonds, Switzerland.

ICHNOS TO OUT-LICENSE ASSETS IN AUTOIMMUNE DISEASE

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Achieved the primary endpoint of EASI[2] score, % change from baseline to Week 16, at the two highest doses tested (300 mg and 600 mg q 2 weeks) versus placebo. Numerical improvements were also seen at the two higher dose arms of telazorlimab for the secondary endpoints of EASI-75[3] and Investigator Global Assessment[4] as compared to placebo, but most of these differences were not statistically significant.
	Other autoimmune diseases, including Rheumatoid Arthritis	US IND for RA and other autoimmune indications is active.	
ISB 880 IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Pre-clinical	IND-enabling studies and the dossier are complete and IND filing is on track for end of calendar year 2021.

AUTOIMMUNE DISEASE

ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

- The ISB 830-204 Phase 2b clinical study is now complete and the database was locked in October 2021. This study, which was conducted in the US, Canada, Germany, Czech Republic, and Poland, had a randomized, controlled, multicenter design and assessed three doses and two dosing schedules of telazorlimab versus placebo in adults with moderate-to-severe atopic dermatitis (AD).
- Results from the double-blind portion of the study are summarized below.
  - **Efficacy:** The primary endpoint of EASI score, % change from baseline to Week 16, was achieved for the two highest doses of telazorlimab tested (300 mg and 600 mg q 2 weeks) versus placebo. Numerical improvements were also seen for the two higher dose arms of telazorlimab compared to placebo in the secondary endpoints of EASI-75 and Investigator Global Assessment, but most of the differences were not statistically significant.

[2] EASI: Eczema Area and Severity Index
[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

	PART 1				PART 2	
	TELAZORLIMAB 300 MG Q2W (n=76*)	TELAZORLIMAB 300 MG Q4W (n=78*)	TELAZORLIMAB 75 MG Q4W (n=77*)	PLACEBO (n=80*)	TELAZORLIMAB 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; n/a, not applicable

*Includes subjects who were randomized and dosed. Subjects who received rescue medication for atopic dermatitis during the study are considered non-responders in the efficacy analyses.

  - **Safety:** Telazorlimab was well tolerated. The most commonly reported adverse events (>5%) were: atopic dermatitis, nasopharyngitis, upper respiratory tract infection, and headache. One patient with pre-existing hypertension in the telazorlimab group died due to a presumed cardiovascular event during the treatment period. The investigator considered the death to be unrelated to the study drug.

- In addition to data from the 16-week primary analysis period, preliminary results from the open-label extension and ongoing follow-up period of this study are available and were recently presented at the 2021 Society for Investigative Dermatology Virtual Meeting and are accessible here. Of note:
  - Clinical efficacy continued to improve after Week 16, with maximal impact achieved several weeks later
  - Reduction in AD disease activity was maintained after discontinuation of telazorlimab, through three months of follow-up
- A US IND to conduct studies of telazorlimab in autoimmune diseases, including Rheumatoid Arthritis (RA), is active.
- Licensing discussions are ongoing.

ISB 880 (IL-1RAP ANTAGONIST)

- ISB 880, a fully human, high-affinity, monoclonal antibody blocking IL-1RAP signalling, has completed IND-enabling studies for patients with autoimmune diseases. The optimal antibody profile, the strong *in vitro* and *in vivo* data package, as well as toxicology, CMC, and clinical pharmacology plans will enable IND filing by end of calendar year 2021.
- Blockade of IL-1RAP simultaneously abrogates multiple disease drivers among the IL-1 family of proinflammatory cytokine receptors, including IL-1R, IL-33R, and IL-36R, differentiating ISB 880 from single cytokine blockade therapies. These cytokines have been implicated in numerous autoimmune conditions, opening opportunities for ISB 880 to be positioned across broad disease indications.
- To date there is no IL-1RAP antagonist approved or under clinical development for autoimmune disease, positioning ISB 880 as a potential first-in-class therapeutic.
- Licensing discussions are ongoing.