

November 17, 2022

To,
Dy. General Manager
Department of Corporate Services,
BSE Ltd.,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001.

To,
The Manager – Listing,
The National Stock Exchange of India Ltd.,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051.

Ref: Scrip Code: 532296

Ref: Scrip Name: GLENMARK

Dear Madam/ Sir,

Subject: Investors Presentation - Glenmark Pharmaceuticals Limited Investor Day 2022

Further to our communication dated November 11, 2022, attached is a copy of the presentation to be made at Glenmark Pharmaceuticals Limited Investor Day 2022 which is scheduled today at 17:30 IST, in Mumbai.

Kindly take the same on record and acknowledge receipt.

Thanking you

Yours faithfully,
For Glenmark Pharmaceuticals Limited

Harish Kuber
Company Secretary & Compliance Officer

Encl: as above

Glenmark Pharmaceuticals Ltd. Investor Day 2022



17 November 2022

Disclaimer

This document has been prepared by Glenmark Pharmaceuticals Ltd. and the information, statements and analysis made in this document describing the Company's or its affiliates' objectives, projections and estimates are forward looking statements. Forward-looking statements are all statements that concern plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact, including, but not limited to, those that are identified by the use of words such as "anticipates", "believes", "estimates", "expects", "intends", "plans", "predicts", "projects", "aspirations", "goals", "aim", "targets", "promises" and similar expressions.

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.

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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

...ichnos...

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 mn¹



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

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

Glenmark Group, today



Leading

Consolidated revenues in FY22:
₹ 123,049 mn

14th largest¹ and amongst the **fastest growing** in the Indian market

15th largest² generic company by prescriptions filled in the USA

5th largest³ Indian generic company in Europe

~10 million⁴ 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 markets⁵

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

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

Strategic restructuring for sharper focus on our three businesses



Separate board
of directors



Independent
management team



Global presence
& operations



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



(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*

Prudent capital allocation to drive future growth ...



Business Growth and Expansion



Strengthen Financial Metrics

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**

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**

... 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

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

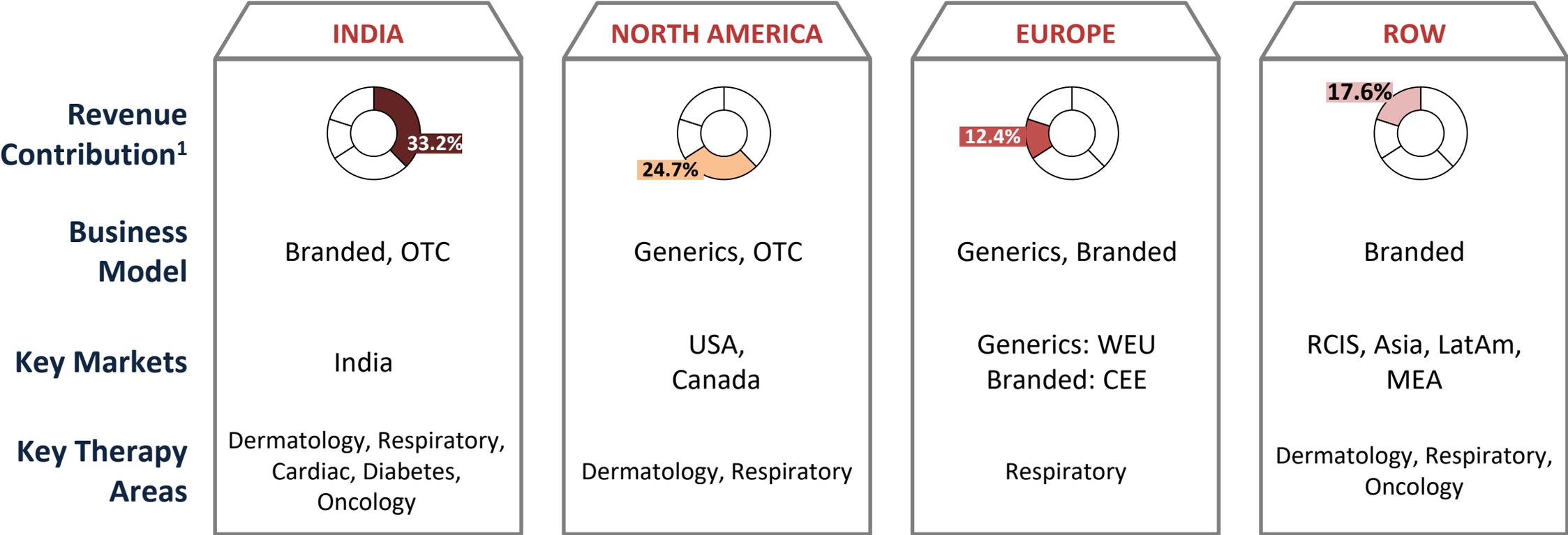
Brendan O'Grady

CEO – Global Formulation Business
Glenmark Pharmaceuticals Ltd.

Focused and differentiated approach to ensure sustained growth

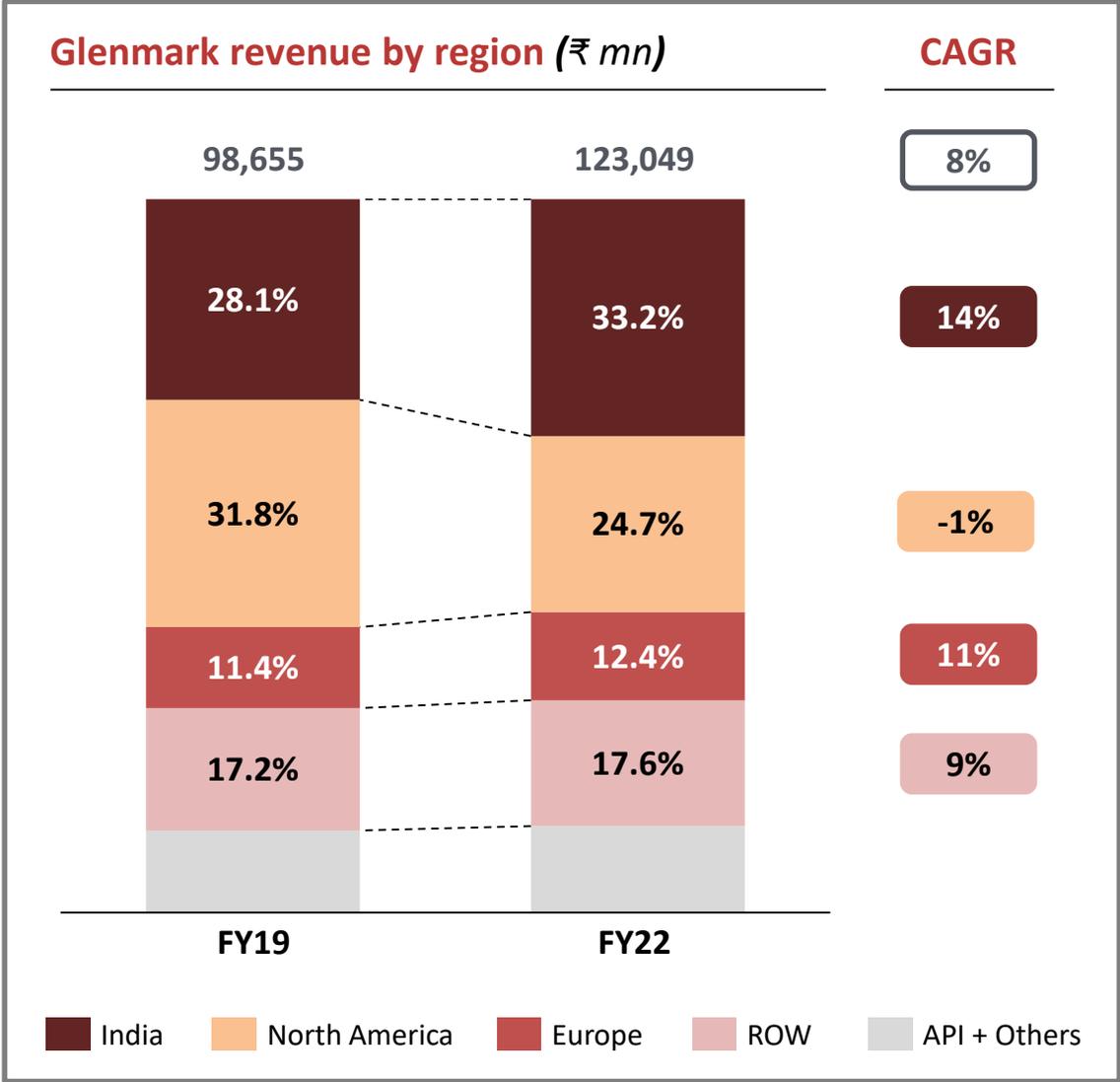
Global Formulation Business

Branded, Generics, OTC



1. As of FY22

Robust revenue growth with branded markets being key drivers



70% of our key markets / clusters outperformed the covered market¹

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

6 Drive Operating Leverage

Continue to gain scale to improve profitability and free cash generation

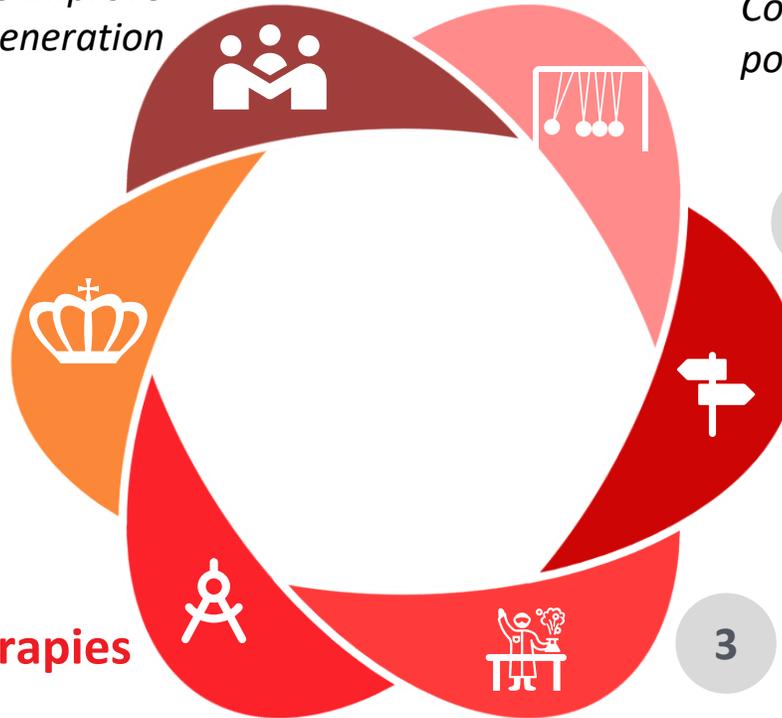
5 Build Global Brands

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

Launch other candidates as global brands

4 Focus on Core Therapies

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



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

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

Increasing focus in high growth regions

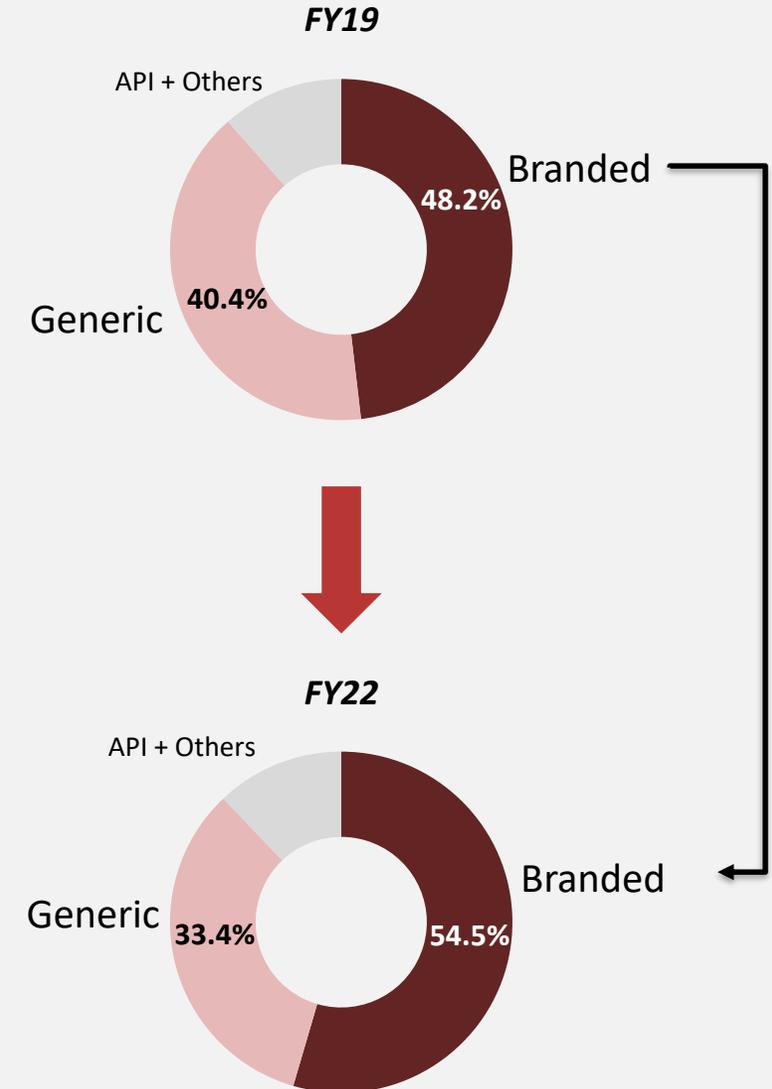
- Focus on high margin play → Branded, OTC
- Portfolio & field force expansion to increase coverage in branded markets
- Increased share of India, ROW and the EU regions going forward

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



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

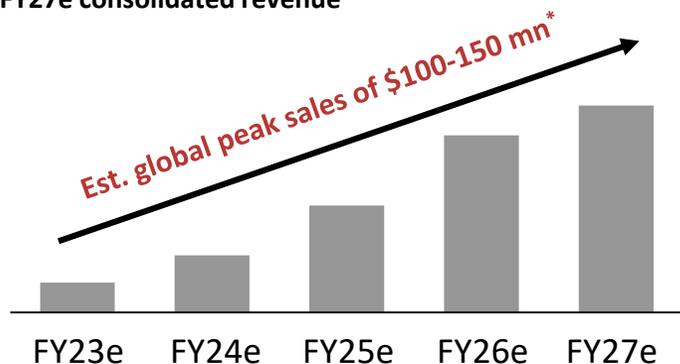
- Continue launch of branded / generic products globally
- Continue development of innovative assets
- Focus on partnerships to move pipeline forward toward commercialization

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**

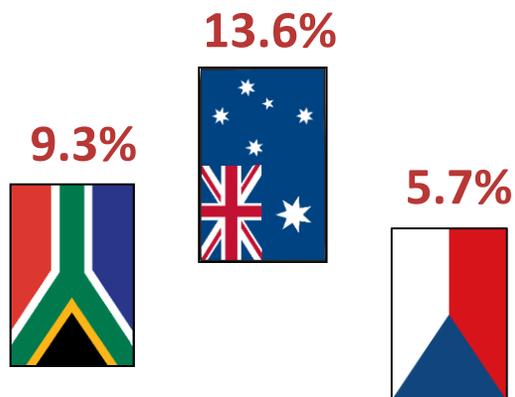
6

Glenmark

7

Partners

Leading Market shares¹



10
Publications²

5
Congresses

Other Branded / Generic Portfolio

India + ROW

- ❑ Top 5 in the Respiratory segment in India³
- ❑ Top 3 in the expectorant market in Russia³
- ❑ 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

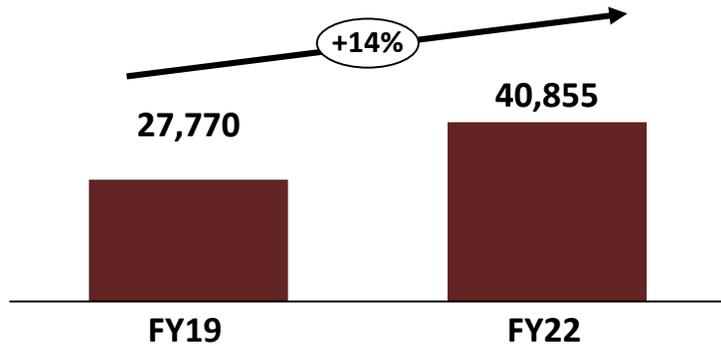
- ❑ Commercial portfolio of Ryaltris® (mometasone / olopatadine NS), Soprobec® (beclomethasone MDI), Salmex® (salmeterol / fluticasone DPI) and Tiogiva® (tiotropium DPI)
- ❑ Additional 1-2 filings in FY23 / FY24

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



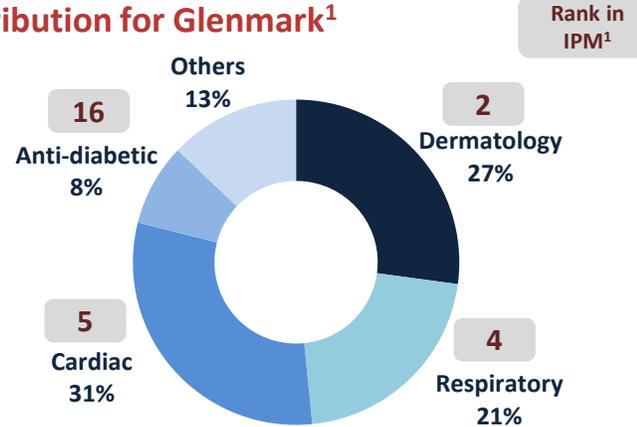
One of the fastest growing companies in Indian market

Revenue (₹ mn)



Sharp focus on key therapy areas

Contribution for Glenmark¹



Clear goal to build mega-brands

8 Brands¹
₹ 1,000 mn+

13 Brands¹
₹ 500 mn+

9 Brands¹ in
IPM Top 300

₹ 100 mn+ Brands in Key Therapies¹

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

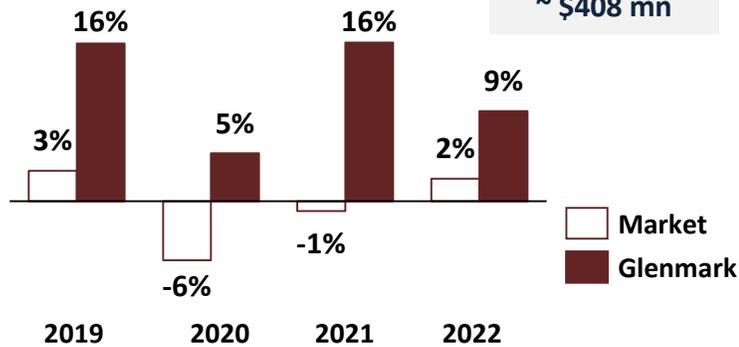


North America – sustained presence backed by a well diversified portfolio



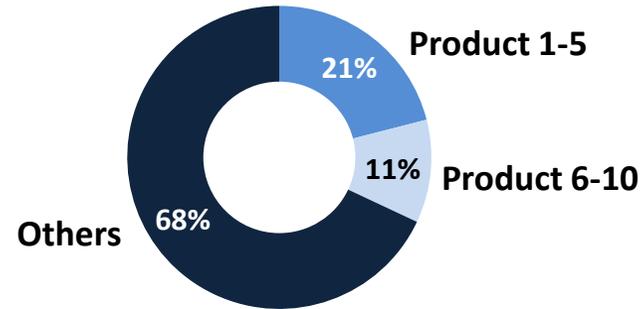
Outperformed US gx and branded market in last 4 years

Growth Rate (Branded+Gx)¹



Well diversified portfolio

Revenue Contribution¹



~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 Products¹



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*

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

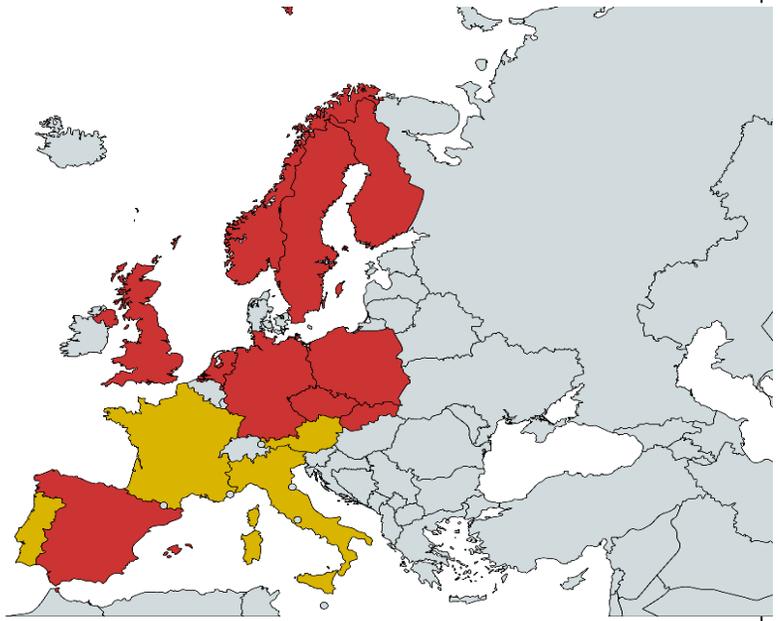
Enhance Presence in Institutional Business

Grow Canada Operations

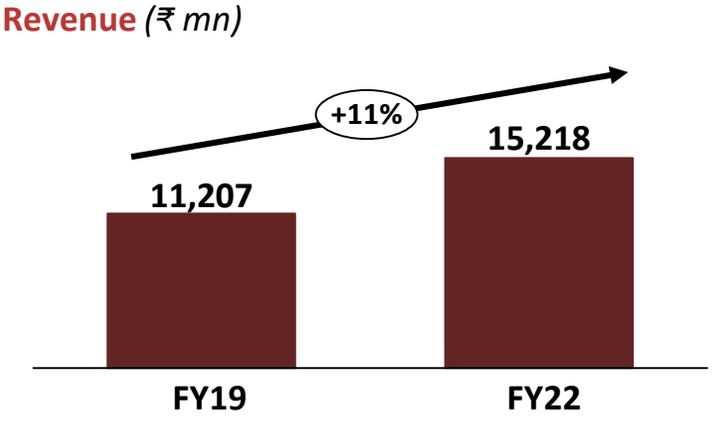
Europe – one of the fastest growing regions for Glenmark

 Glenmark Europe covers 4 out of the 6 major markets directly

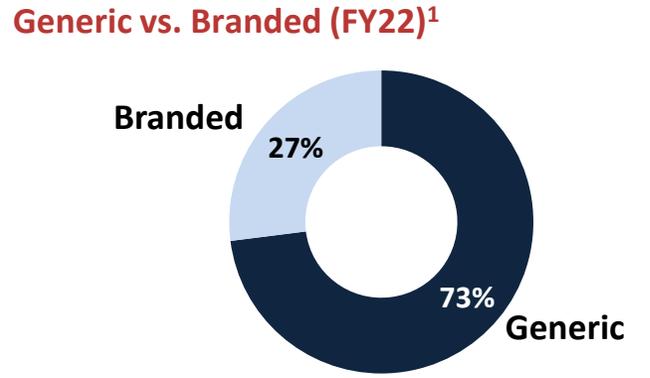
 Glenmark Presence
 3rd Party business



 One of the fastest growing regions with 10%+ CAGR



 Increasing share of branded in the overall product mix



 Focused portfolio approach to maximize value creation

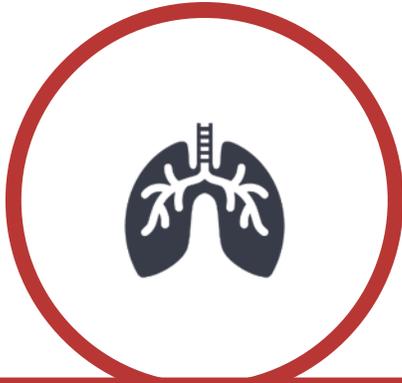
- **Market potential and alignment with strategy** (coverage market, therapeutic area)
- Complementing the in-house pipeline with strategic in-licensing of **novel / first time opportunities**
- **Time to market** → target day 1 launches post patent expiries

 Respiratory a critical therapeutic area with multiple recent launches



1. Internal estimates

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)



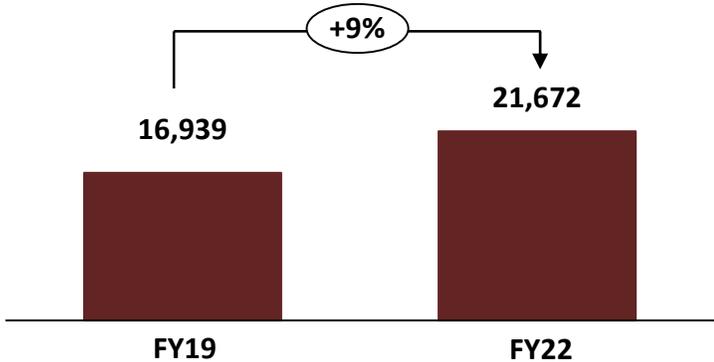
Profitability

- Increase profitability through continuous 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 bn¹
- Glenmark growth beat relevant market growth by 3x in Russia in FY22²
- Strong focus in Dermatology and Respiratory; currently ranked 3rd in expectorants market²

Asia

- Overall market opportunity in key countries: \$8-10 bn¹
- Ranked 6th in overall CVM and ranked 1st in Dermatology³
- 20% of sales contributed by differentiated / innovative new launches (SKU's)³

MEA

- Overall market opportunity in key countries: \$13-15 bn¹
- Establishing leadership position in Dermatology and Respiratory in South Africa
- Ranked 3rd largest company overall and 1st in CVM in Kenya⁴
- 9 brands with \$1 mn+ annual sales⁴

LatAm

- Overall market opportunity in key countries: \$65-70 bn¹
- Presence across most large markets such as Brazil, Mexico and Argentina; Ranked amongst top 10 generic companies in overall CVM in both Brazil and Mexico⁴
- 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

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

Continue efforts across markets to launch strong, regional brands

Brand Building

Continue to gain share through differentiated products in select therapy areas

Core TAs

Gain positions in existing markets by expanding portfolio
Limit entry in to any new markets

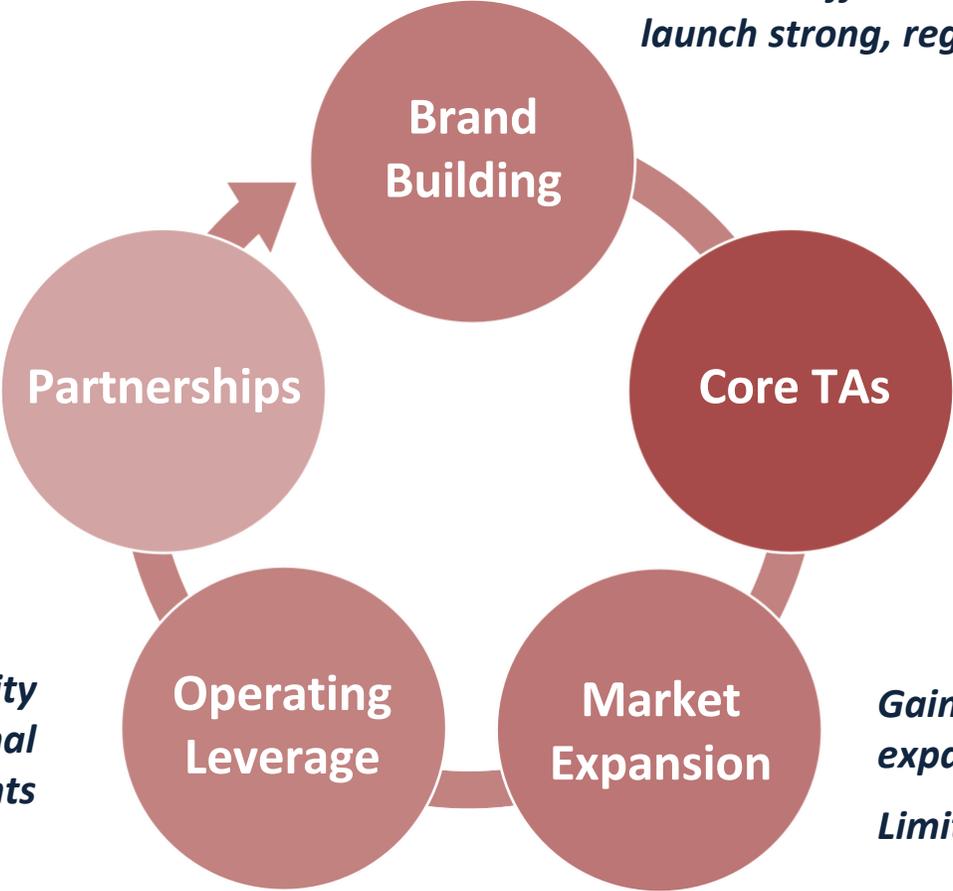
Market Expansion

Operating Leverage

Gain scale and drive profitability upwards through minimal incremental investments

Partnerships

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

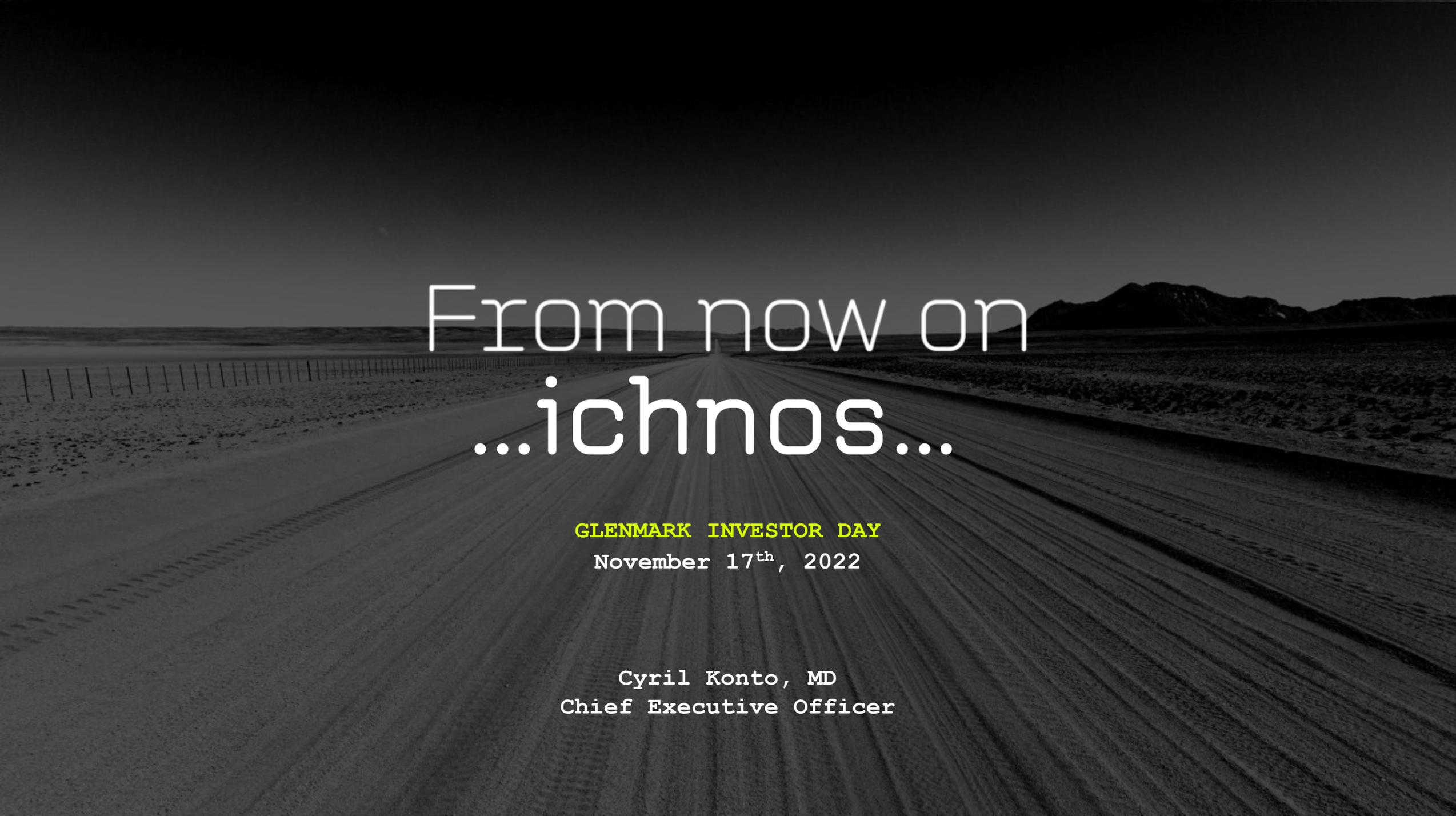




***From now on
...ichnos...***

Cyril Konto, MD

President and CEO
Ichnos Sciences, Inc.



From now on ...ichnos...

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 Autoimmune Assets for Partnering

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

Telazorlimab OX40 Antagonist Successfully
Completed Phase 2b, Ongoing Discussions

3 Discovery-Stage Assets

ISB 2001 (BCMAxCD38xCD3) Trispecific Antibody

Expansion to Solid Tumors with ISB 2004 and
ISB 2005

2 Clinical-Stage Oncology Assets

ISB 1342 (CD38xCD3) BEAT 1.0 Bispecific

ISB 1442 (CD38xCD47) BEAT 2.0 Biparatopic Bispecific

220 Ichno-genius

Experts in End-to-End Biotechnology Drug
Development

Led by an Accomplished Leadership Team

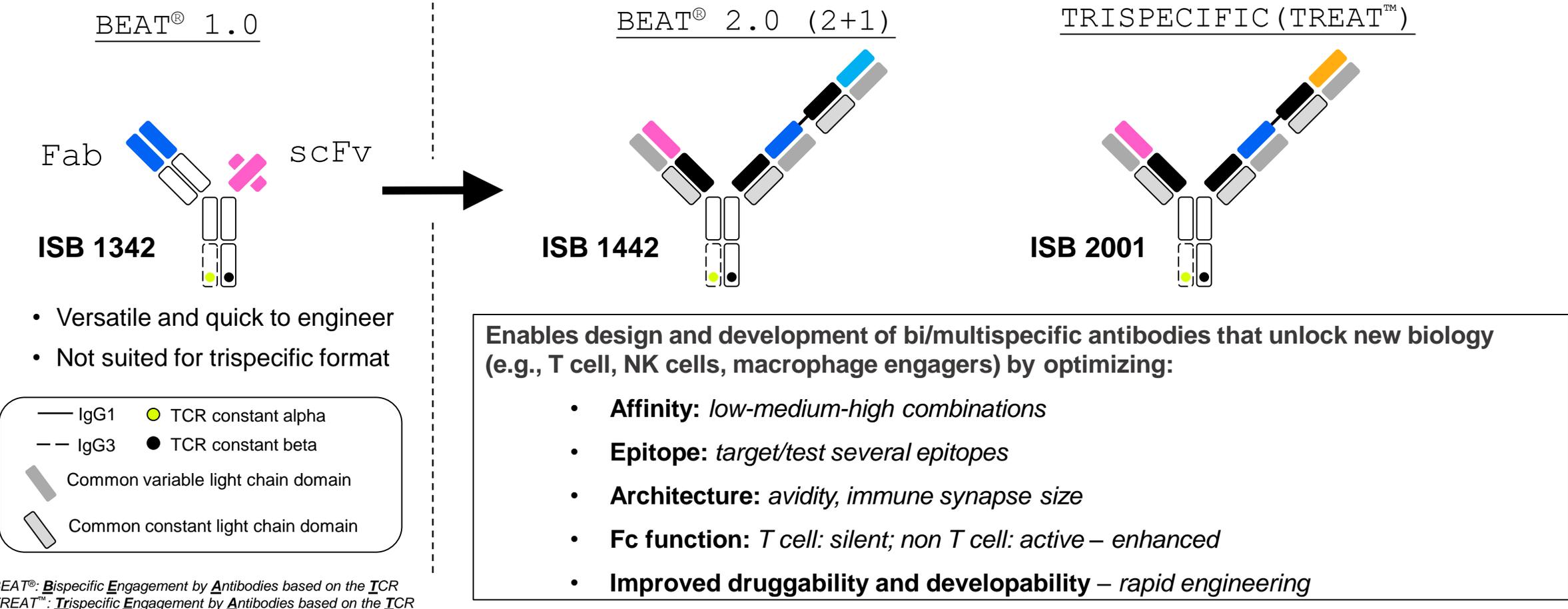
US and Switzerland

One

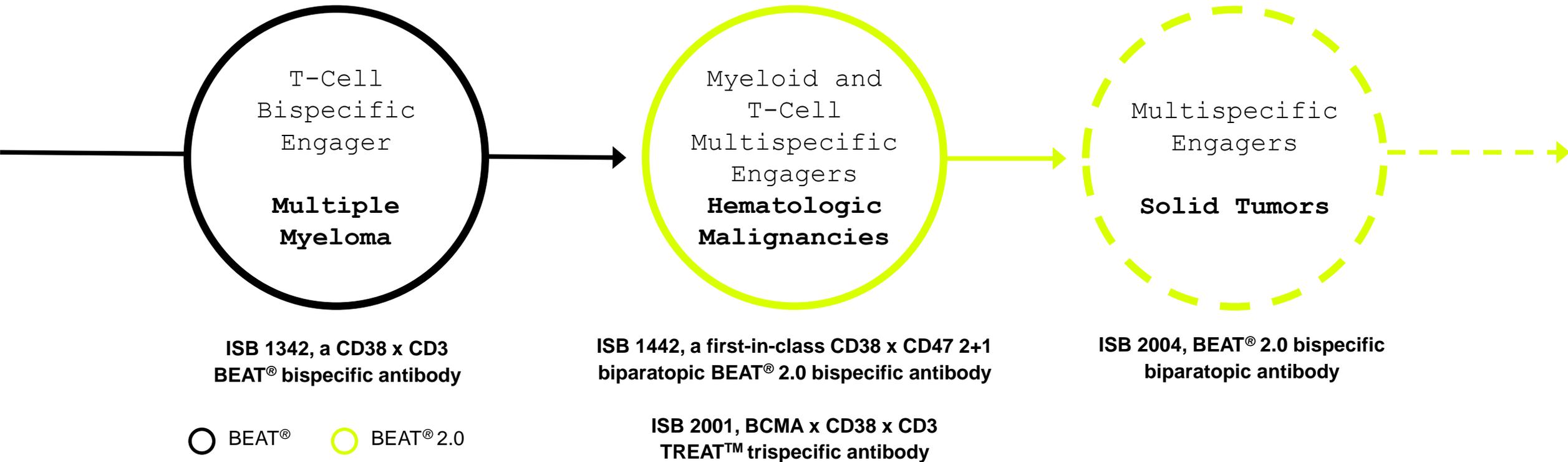
..ichnos..

More information on www.ichnoscience.com

BEAT[®] Enables Production of Multispecific Antibodies with Competitive Developability Properties



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



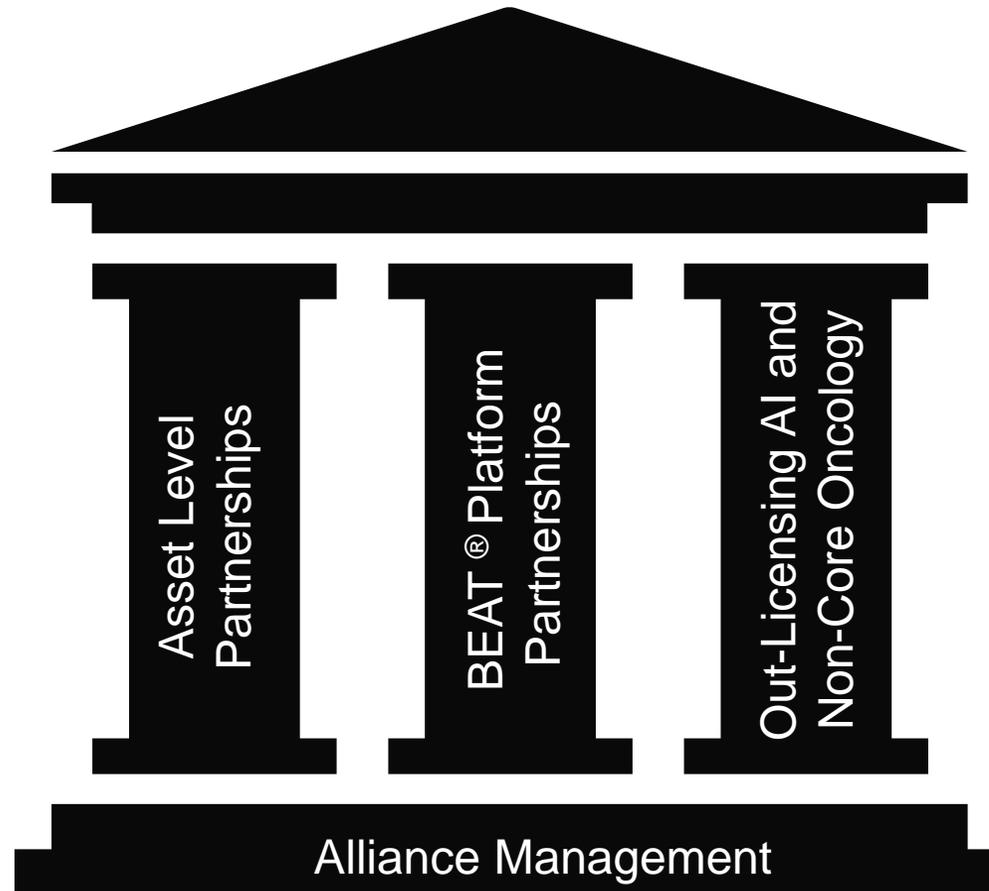
BEAT®: Bispecific Engagement by Antibodies based on the ICR
TREAT™: Trispecific Engagement by Antibodies based on the ICR

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 Patients¹:

- 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 relapse²
- Options for 2L treatment are not viewed positively³
- No single standard therapy for relapsed/refractory patients
- Few options in late-stage development for AML

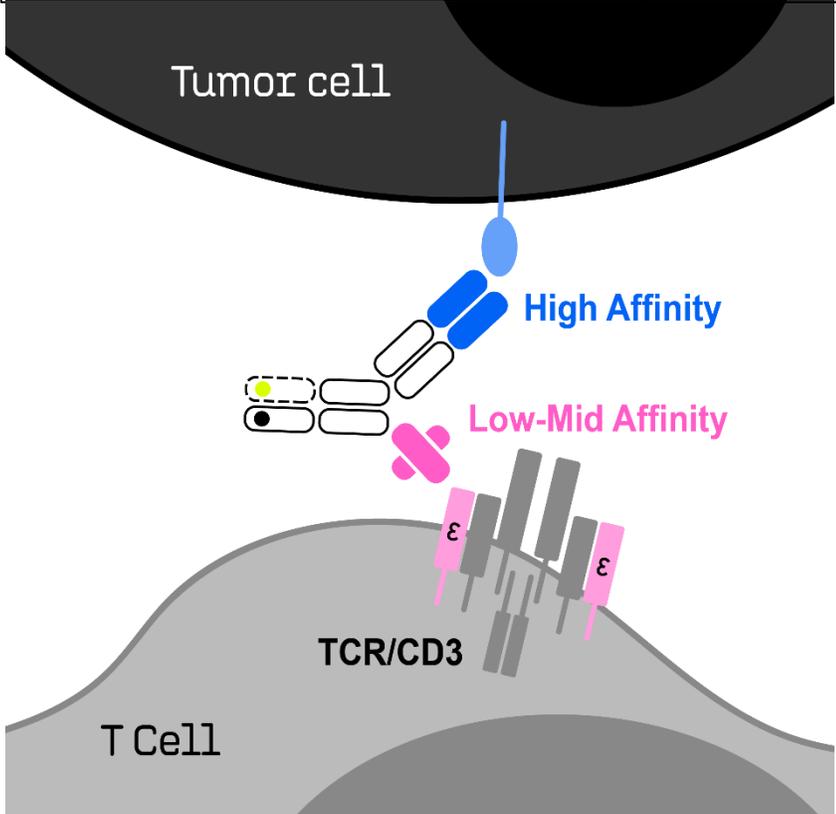
¹ Gandhi UH et al. Leukemia 2019; 33: 2266–75

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

ISB 1342 (CD38 x CD3) bispecific antibody	BEAT[®] 1.0
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KEY ATTRIBUTES

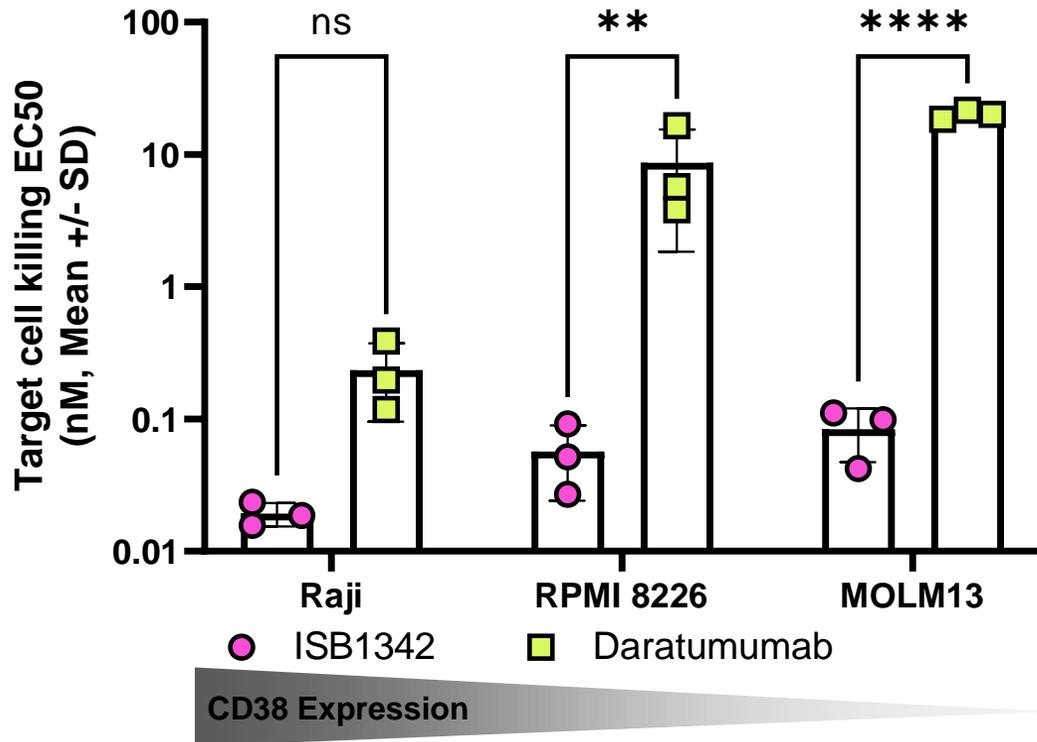
- CD38 is expressed on the surface of multiple myeloma cells and is a validated target
- ISB 1342 is a bispecific antibody that redirects T cells to kill CD38-expressing tumor cells in an MHC-antigen-independent manner
- ISB 1342 binds to a proprietary anti-CD38 epitope, which is different from that 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*

BEAT: Bispecific Engagement by Antibodies based on the TCR

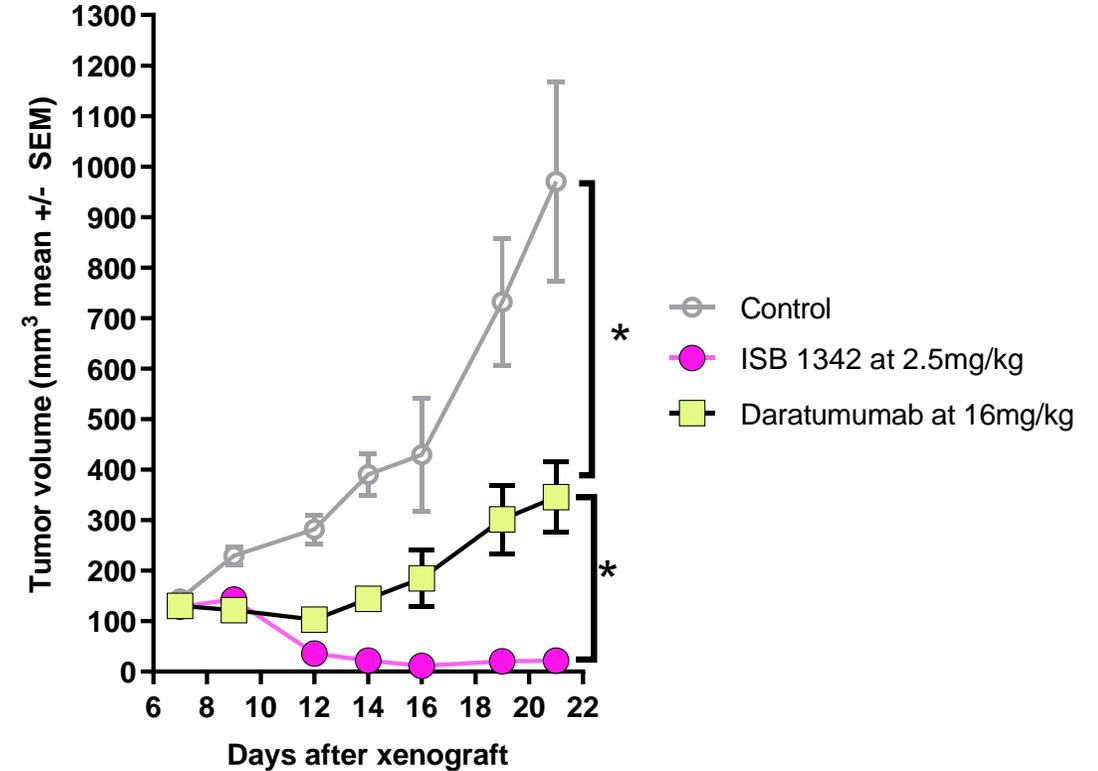
ISB 1342 Demonstrates Superior Potency to Daratumumab *In Vitro* and Improved Tumor Growth Inhibition *In Vivo*

ISB 1342 Potency Maintained in Tumor Cells Across Levels of CD38 Expression



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 $p \geq 0.05$; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$; **** $p < 0.0001$

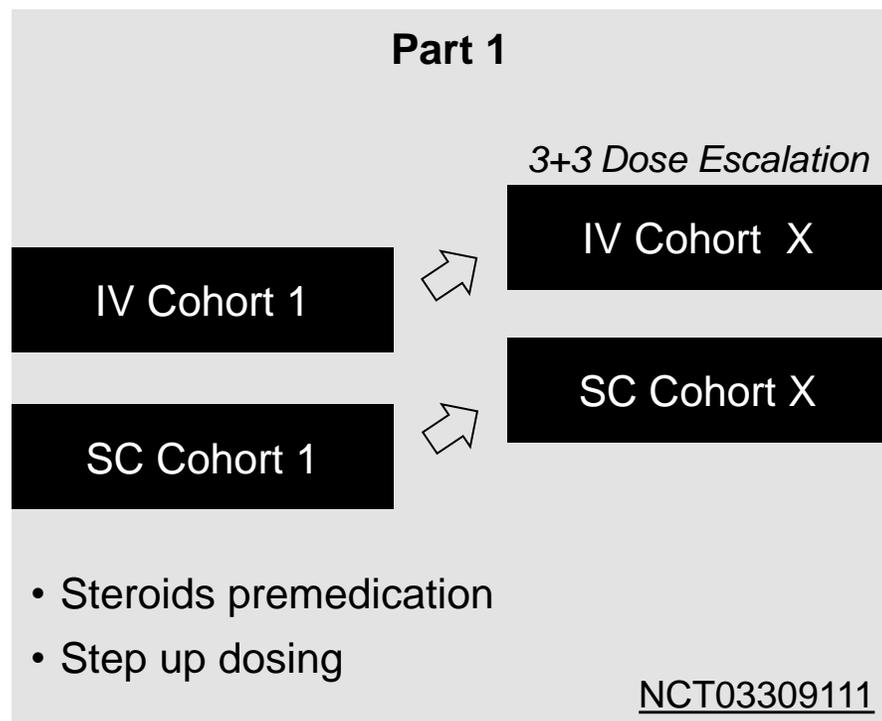
Tumor Growth Inhibition



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 mm³ and tumor growth monitored over two weeks.

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



Primary endpoint: MTD

For collaboration, email us at Partnership@IchnosSciences.com

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

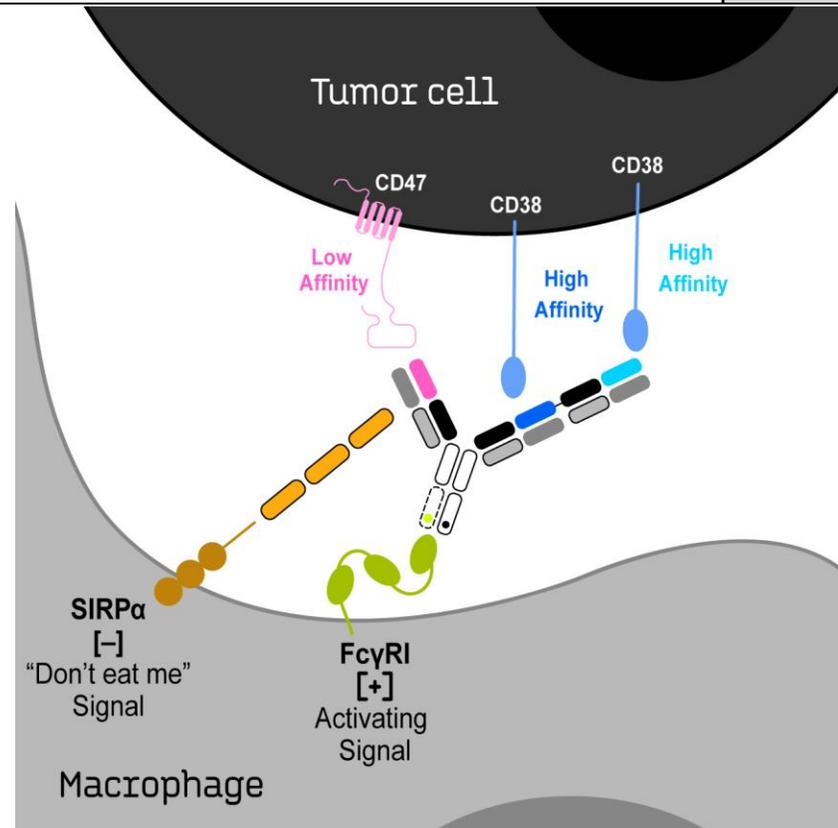
Phase 3 Confirmatory Studies

Primary endpoint: ORR

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

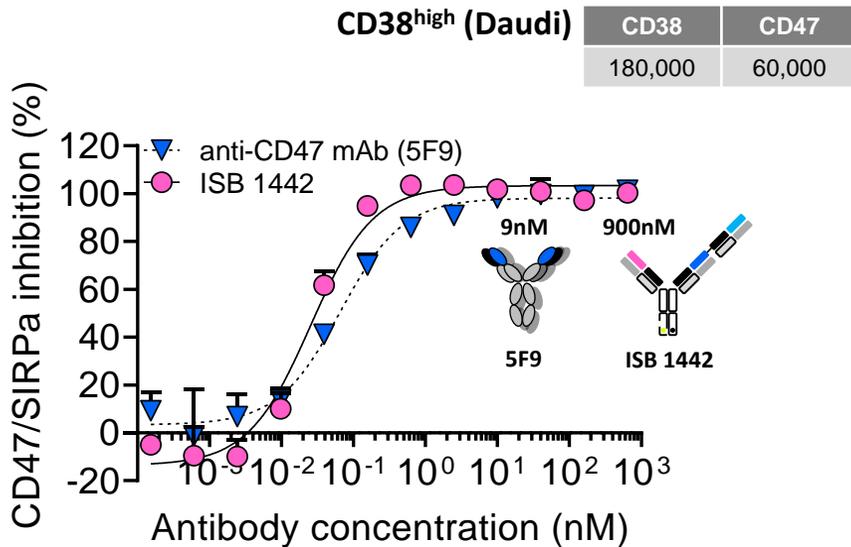
- Dual binding to CD38 and CD47 epitopes, increasing avidity relative to daratumumab
- Two Fab regions drive binding to distinct CD38 epitopes that don't compete functionally with daratumumab
- One arm blocks CD47-SIRPα binding on tumor cells to enhance ADCP
 - + Enhanced phagocytosis by blocking CD47 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 Sammiceli, et. al

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

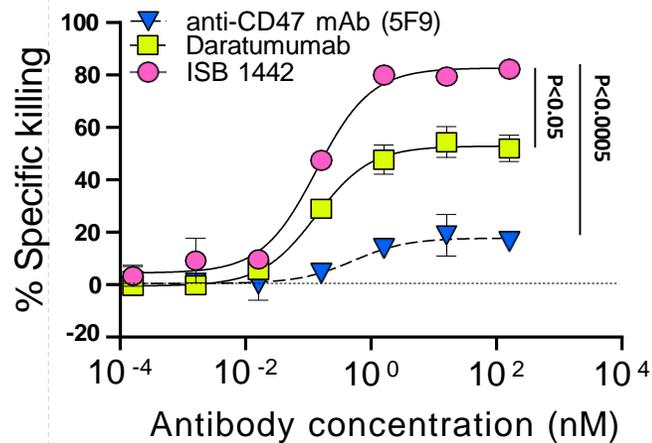
Blocks CD47/SIRPα Interactions



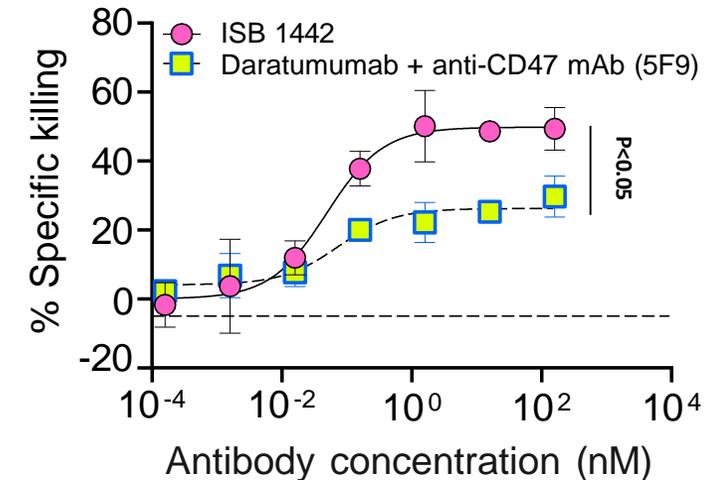
Statistics: Tukey's multiple comparison test.

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

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



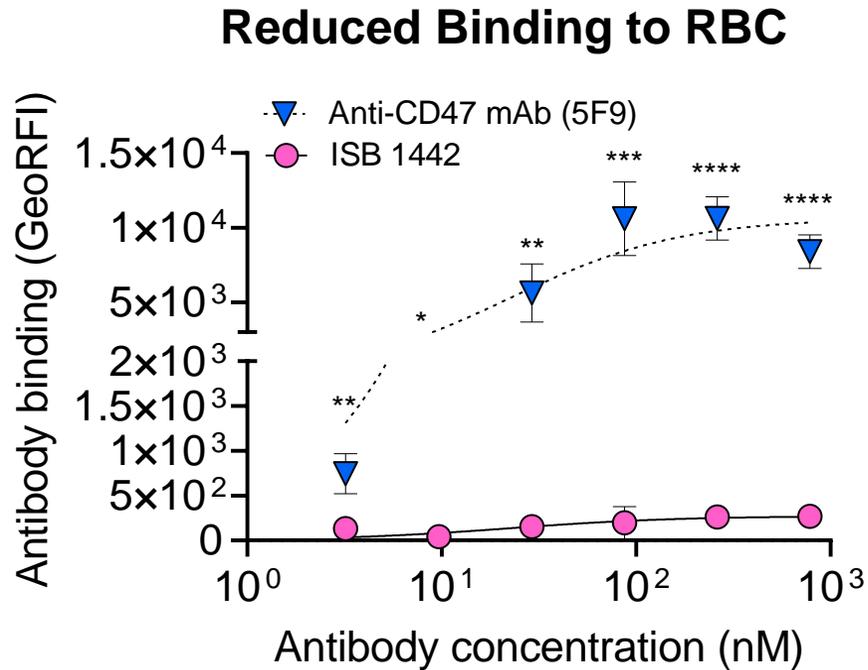
Higher Killing Compared to Combination of Anti-CD47 (5F9) and Daratumumab



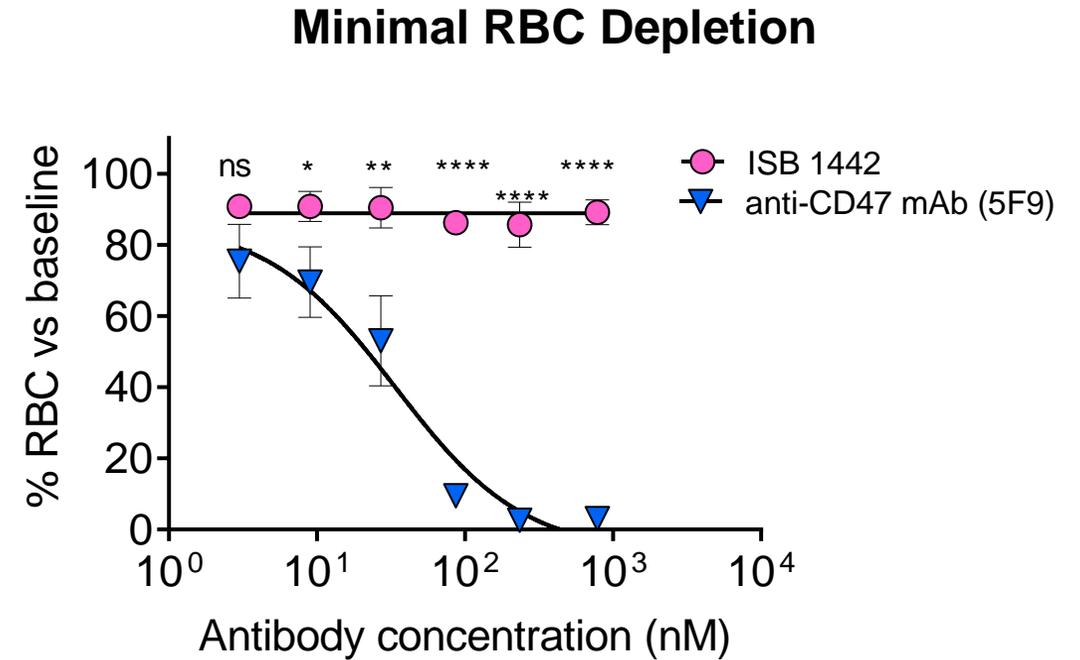
- The enhanced Fc in ISB 1442 activates macrophages regardless of the presence of competing IgGs, resulting in greater monotherapy efficacy than anti-CD47 (5F9)

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

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



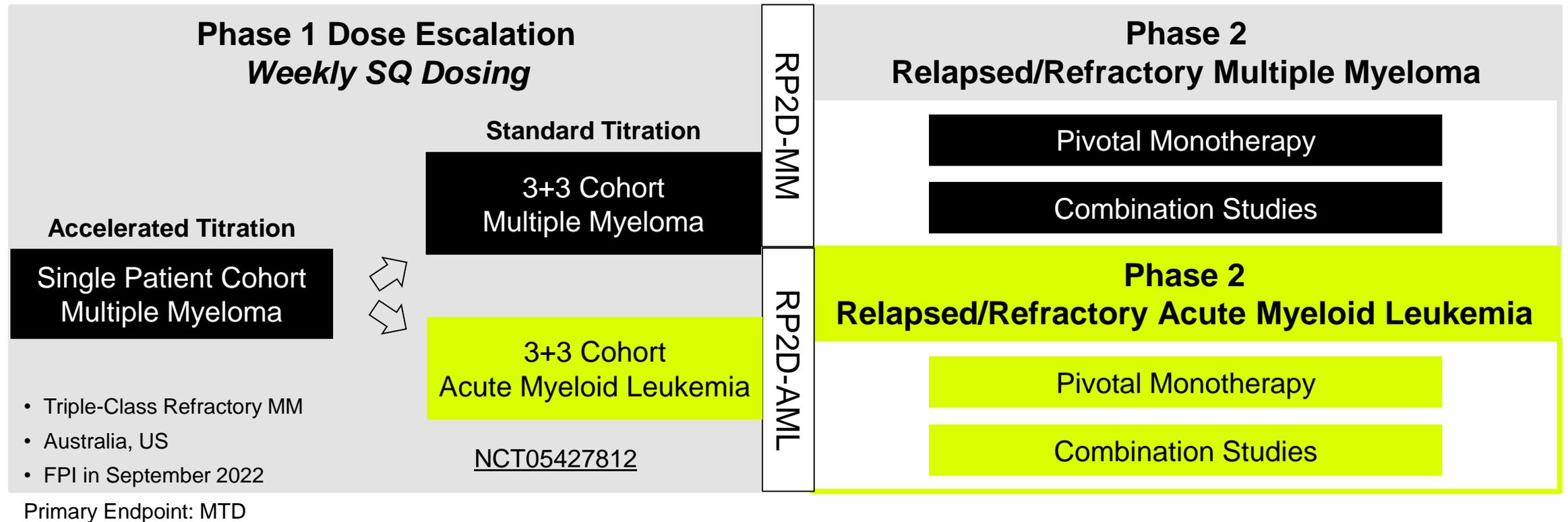
Statistics: 2-way ANOVA with multiple comparisons.



Statistics: 2-way ANOVA with multiple comparisons.

ns $p \geq 0.05$; * $p < 0.05$; ** $p < 0.01$; *** $p < 0.001$; **** $p < 0.0001$

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



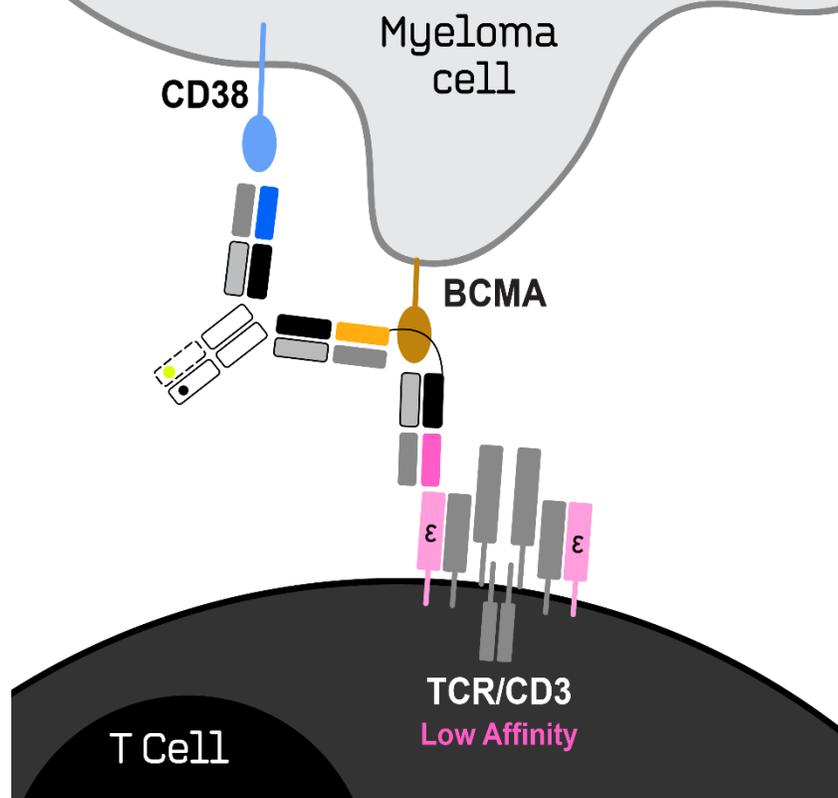
Phase 1/2 AML Study under preparation

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

ISB 2001 (BCMA x CD38 x CD3) trispecific antibody

TREAT™

KEY ATTRIBUTES



TREAT: Trispecific Engagement by Antibodies based on the TCR

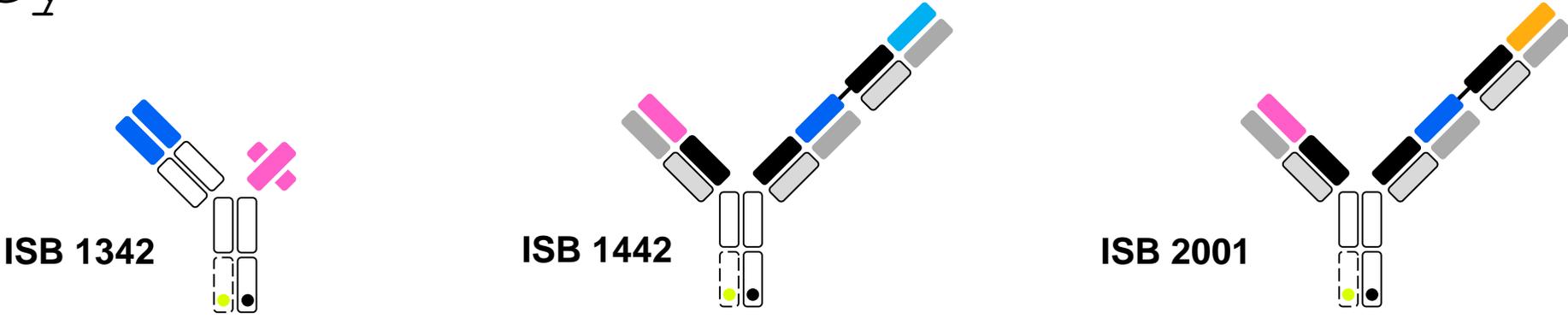
- BCMA and CD38 are expressed on the surface of multiple myeloma cells and are clinically validated targets
- ISB 2001 combines three proprietary Fab arms binding to CD3ε on T cells, and to BCMA and CD38 on myeloma cells
- In vitro studies showed increased killing potency of tumor cells compared to all 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

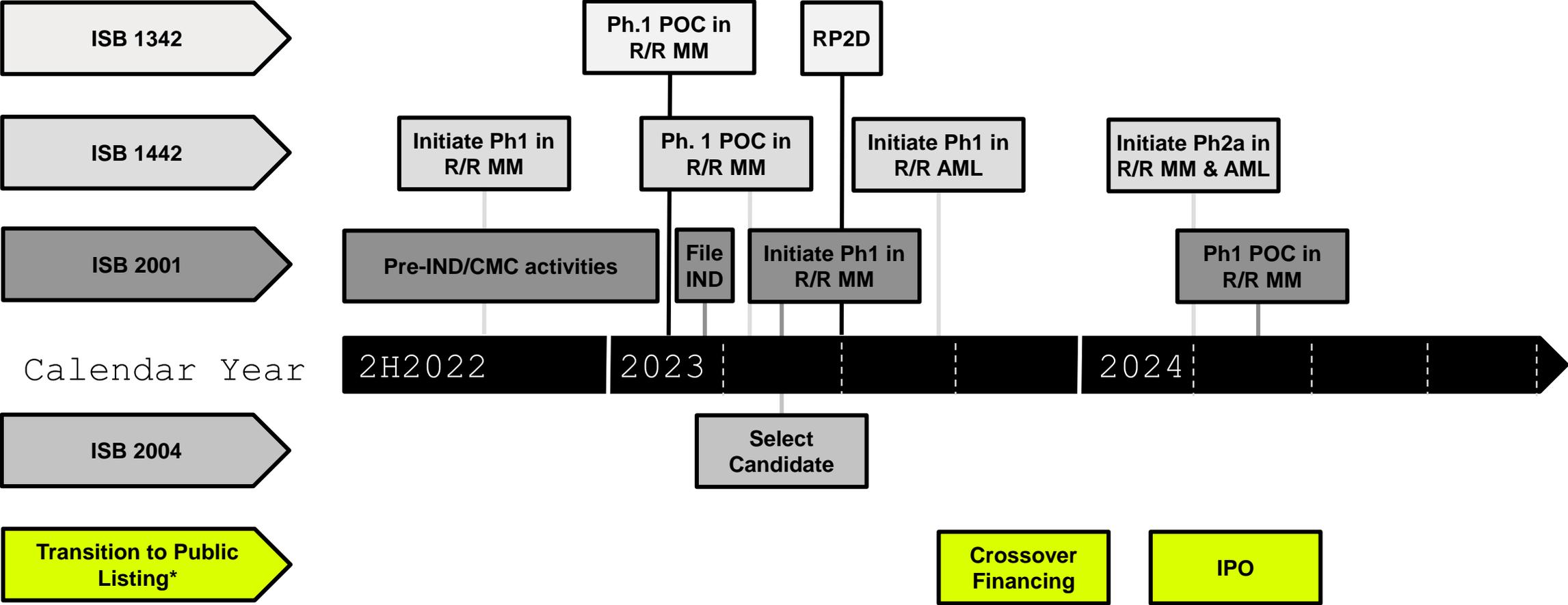
CD38 X CD47 BEAT[®]
BIPARATOPIC
BISPECIFIC ANTIBODY

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

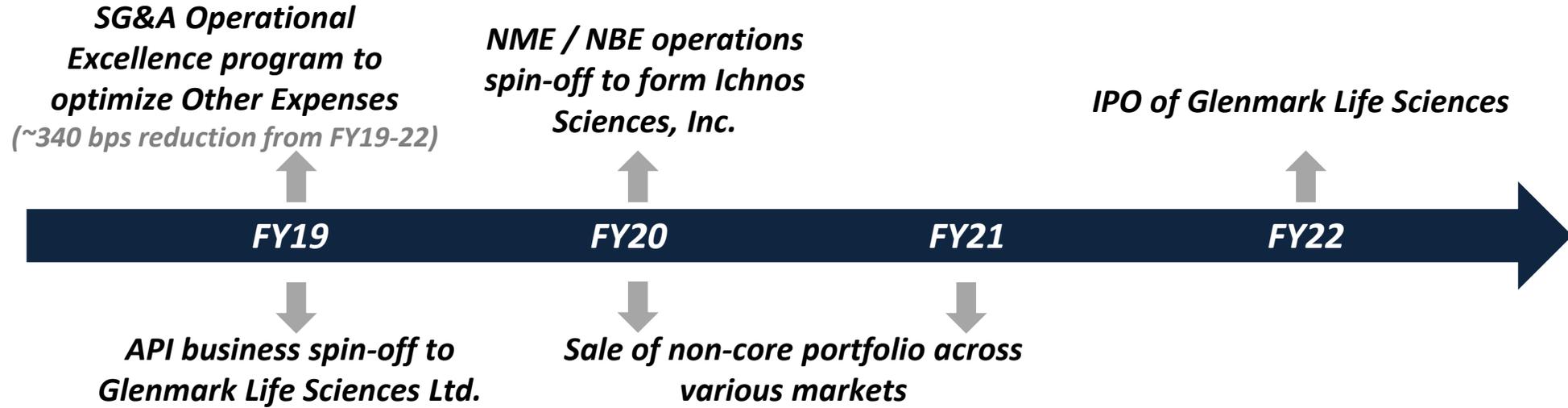


Resilient Financials at an Inflection Point

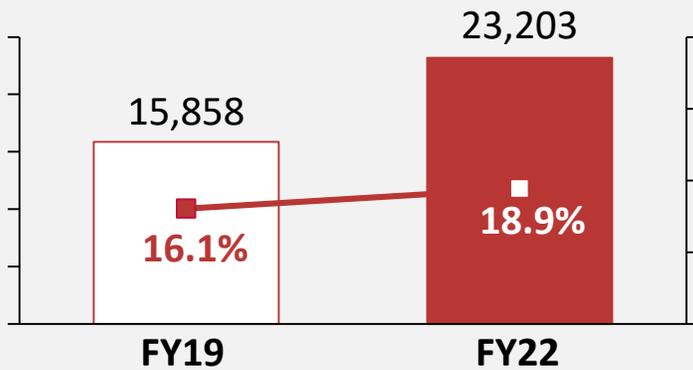
VS Mani

Executive Director and Global CFO
Glenmark Pharmaceuticals Ltd.

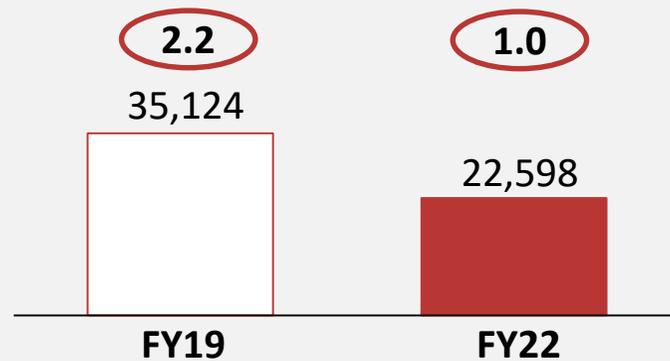
Enabling a resilient global business by strengthening the balance sheet



EBITDA¹ & EBITDA Margin (₹ mn)



Net Debt (₹ mn) & Net Debt to EBITDA

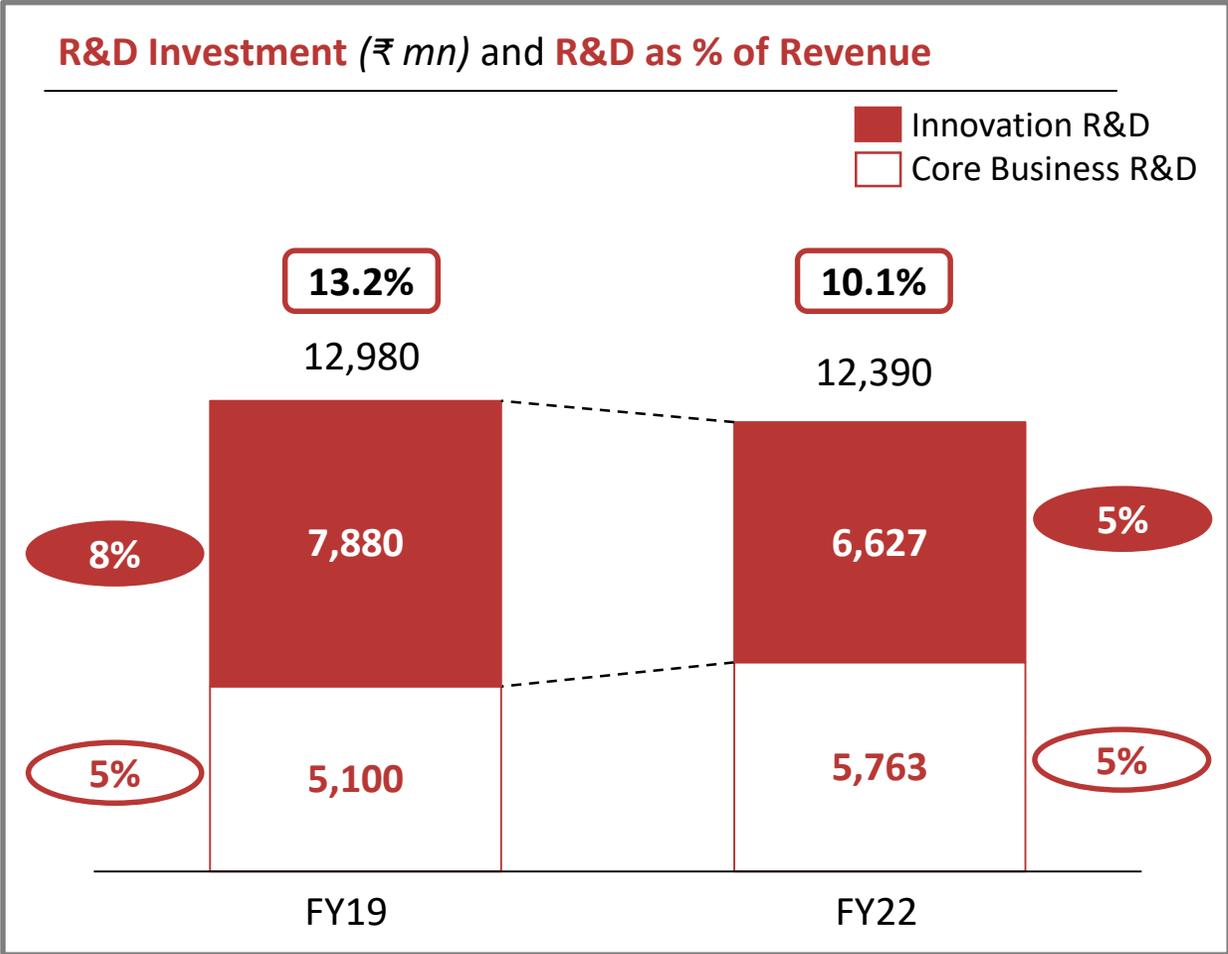


Credit Rating Upgrade

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

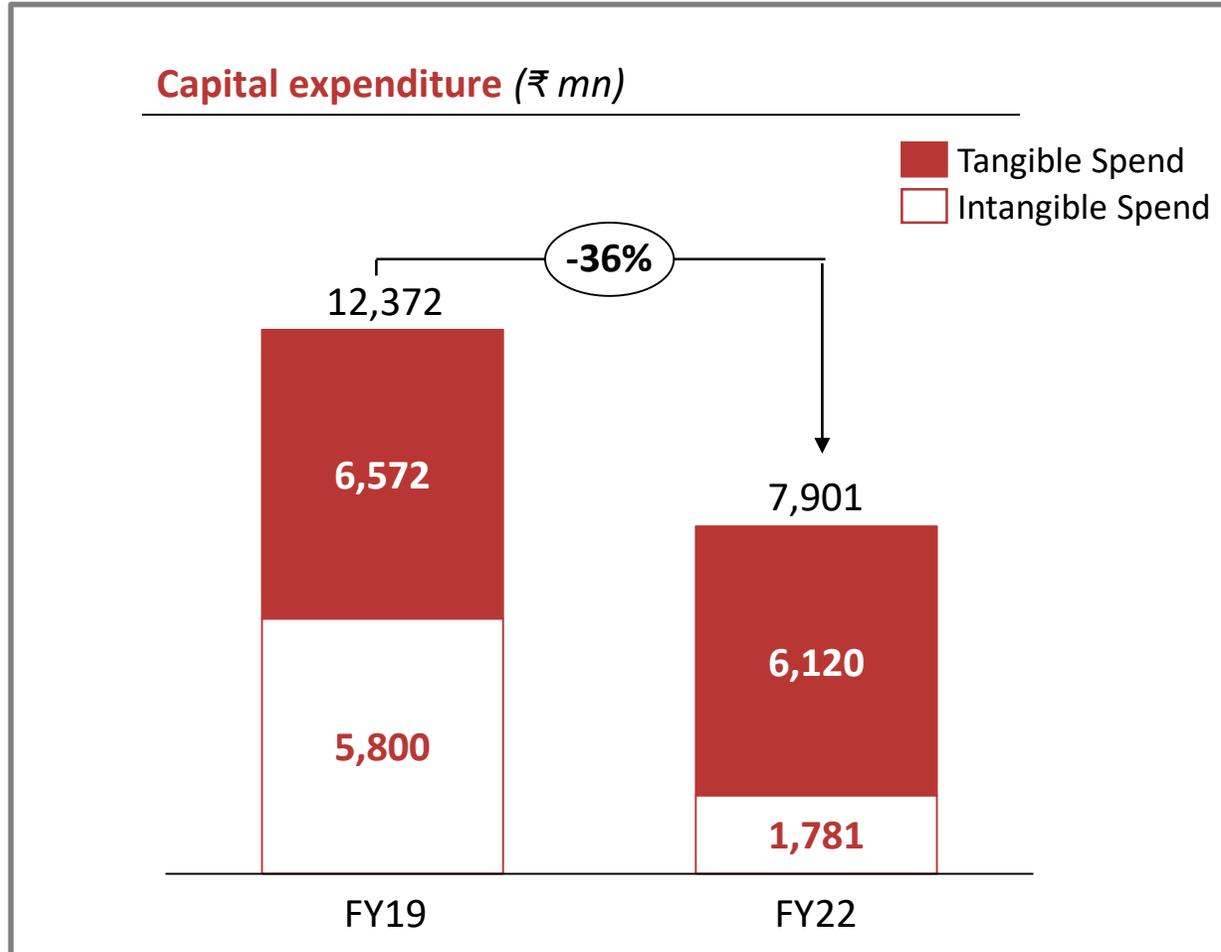


Core Business R&D spend sustaining at ~5% of revenue across last four years

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

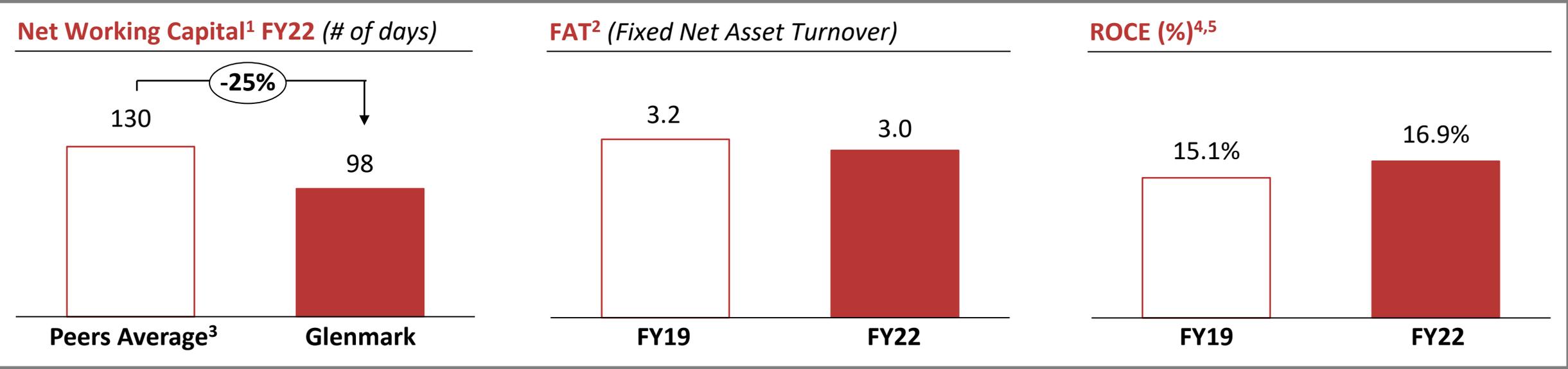


Investments in Monroe being key driver for high tangible asset spend in earlier years

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 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/>