November 2025 Update

About Ichnos Glenmark Innovation (IGI)

IGI, Inc. is a global, clinical-stage biotechnology company focused on developing innovative biologics in oncology. Headquartered in New York, NY, IGI is advancing a robust pipeline of novel, first-in-class Multispecifics™ aimed at addressing complex diseases and treating patients holistically. Powered by its proprietary BEAT® technology platform, IGI is committed to delivering breakthrough, curative therapies to improve and extend the lives of patients battling hematological malignancies and solid tumors. For more information, visit IGInnovate.com.

At IGI, there are three engines of innovation:

- Headquarters and Clinical Development in New York City, USA
- Research, Process Development and Manufacturing in Lausanne and La Chaux-de-Fonds, Switzerland
- R&D support hub in Mumbai, India

IGI is guided by an accomplished management team with extensive experience in developing immune cell engagers and small molecules within the biopharmaceuticals industry and is led by Cyril Konto, M.D., President, Executive Director and Chief Executive Officer.

The proprietary BEAT® technology platform[1] is the basis for IGI's clinical-stage oncology pipeline. Using this technology, coupled with the proprietary common light chain library, the company is developing novel multispecific immune cell engagers and modulators, with the goal of realizing its mission to provide breakthrough, potentially curative therapies that may extend and improve lives, writing a new chapter in healthcare.

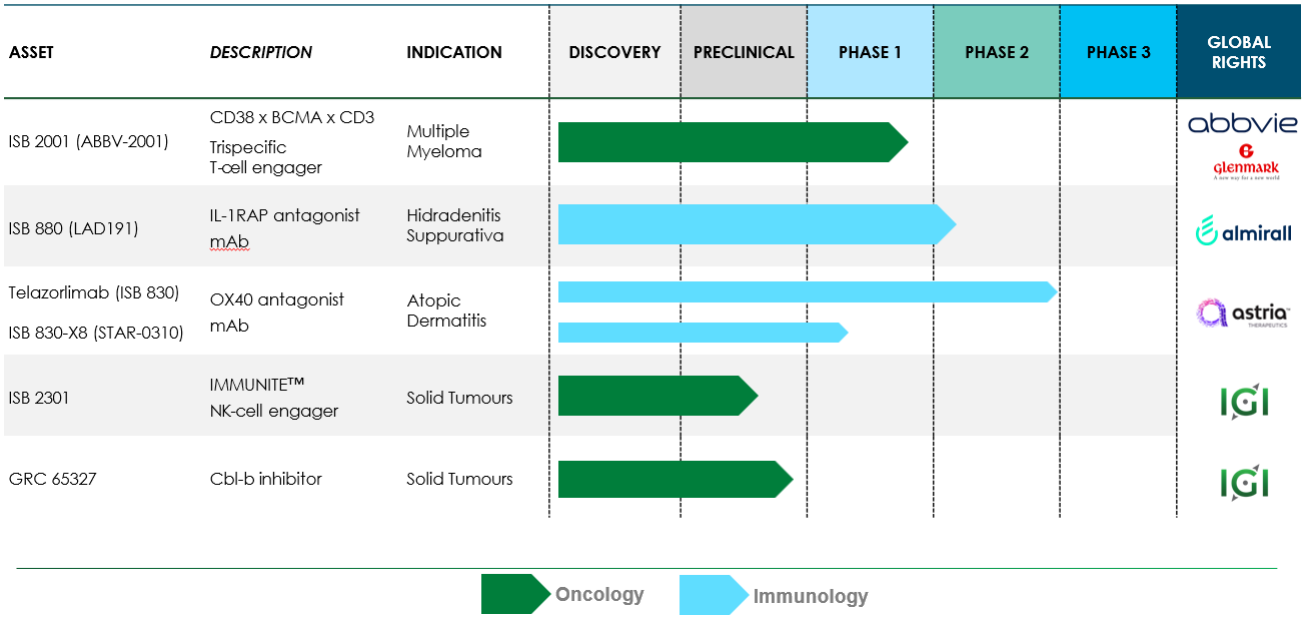
[1]Bispecific Engagement by Antibodies based on the TCR

Oncology and Immunology Pipeline

IGI's multispecific antibody and small molecule immune modulator pipeline for oncology, consists of three assets. This includes ISB 2001, now also known as ABBV-2001, (CD38 x BCMA x CD3), which received orphan drug and fast track designations by the U.S. Food and Drug Administration (FDA) and is currently in dose expansion Phase 1 Part 2 clinical study for relapsed/refractory multiple myeloma (TRIgnite-1 study). GRC 65327 (Cbl-b inhibitor, small molecule) is awaiting regulatory approval for initiating clinical development in India for solid tumors. ISB 2301 (NK-cell engager) is in the preclinical stage for application in solid tumors.
Updates of note in the last quarter are outlined below:

- The global licensing agreement between IGI and AbbVie for ISB 2001/ABBV-2001 was formally accepted by the U.S. Federal Trade Commission (FTC) on September 5, 2025. This milestone enables both companies to advance the development of ISB 2001/ABBV-2001 with urgency, accelerating efforts to bring this promising therapy to patients with multiple myeloma as quickly as possible
- ISB 2001/ABBV-2001 Phase 1 Part 2 (Dose Expansion) was initiated in April 2025, and patient enrollment is progressing rapidly
- ISB 2001/ABBV-2001 clinical data (Encore from ASCO2025) was presented in September at IMS2025 as an Oral Presentation
- ISB 2001/ABBV-2001 key non-clinical and clinical data were presented at the Festival of Biologics in Basel in October, highlighting the molecule's emerging therapeutic potential in multiple myeloma
- ISB 2001/ABBV-2001 PK/PD and Biomarker data was presented at the Society of Immunotherapy of Cancer (SITC) conference in November as Poster Presentation
- ISB 2301 reached the Clinical Candidate Selection milestone in October and has entered the IND-enabling stage
- Astria presented in an Oral Presentation initial result from the phase 1a study with ISB 830-X8/STAR-0310 at the European Academy of Dermatology and Venereology (EADV) congress
- Almirall presented in an Oral Presentation initial result from the phase 1 study with ISB 880/LAD191 at the European Academy of Dermatology and Venereology (EADV) congress
- Almirall announced that ISB 880/LAD191 had moved into phase 2 in Hidradenitis Suppurativa

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



IGI is looking for asset-level and platform-level collaboration partners in development and research. For more information, visit https://IGInnovate.com/contact/.

Overview of Oncology Candidates in Development

ISB 2001/ABBV-2001: TRISPECIFIC ANTIBODY

- ISB 2001/ABBV-2001 is a first-in-class trispecific T-cell engager that targets CD38 and BCMA on multiple myeloma cells and CD3 on T cells. It is a trispecific antibody based on IGI's proprietary BEAT® platform, allowing maximal flexibility and excellent manufacturability of full-length multispecific antibodies[1].
- IGI is currently executing a Phase 1 study (TRIgnite-1) in Australia, United States and several European countries. The study continued to Dose Expansion in April 2025 and is continuing to rapidly enroll patients.
- In July 2023, ISB 2001/ABBV-2001 received Orphan Drug Designation from the FDA for the treatment of MM and in April 2025, FDA also granted Fast Track Designation to ISB 2001/ABBV-2001 (press release).
- Under the terms of the agreement, AbbVie will receive exclusive rights to develop, manufacture, and commercialize ISB 2001/ABBV-2001 across North America, Europe, Japan and Greater China. Subject to regulatory clearance, IGI will receive an upfront payment of $700 million and is eligible to receive up to $1.225 billion in development, regulatory, and commercial milestone payments, along with tiered, double-digit royalties on net sales. Glenmark Pharmaceuticals will develop, manufacture and lead commercialization of ISB 2001/ABBV-2001 across Emerging Markets including the rest of Asia, Latin America, Russia/CIS region, Middle East, Africa, Australia, New Zealand and South Korea.
- ISB 2001/ABBV-2001 clinical data were presented as a Rapid Oral Presentation at ASCO2025[2].

GRC 65327: CASITAS B-LINEAGE LYMPHOMA B (CBL-B)

- Casitas B-lineage lymphoma b (Cbl-b) inhibition can strongly activate T and NK cells within the tumor microenvironment, showing promise as a novel cancer immunotherapy.
- The IND has been filed with the DCGI; all queries have been resolved, and the conditional No Objection Certificate (NOC) is expected by the end of 2025, contingent upon submission of the DS and DP CoAs prior to first-in-human (FIH) dosing.
- The timelines for the *Promotion of Research and Innovation in Pharma-MedTech Sector (PRIP)* scheme have been released, and IGI will submit its application for funding by 10 November 2025.

ISB 2301: IMMUNITE™

- ISB 2301 is a first-in-class NK-cell engager developed for solid tumors and the first program from IGI's IMMUNITE™ platform.
- A Clinical Candidate was selected in October 2025, and the program has entered the IND-enabling stage.

[1]Carretero L. et al., Nature Cancer, 2024, DOI
[2]Lichtman E. et al., ASCO2025, DOI

Overview of Immunology Candidates in Development

- IGI has two monoclonal antibody drug product candidates addressing autoimmune diseases in the pipeline. To enhance the company's focus on oncology, future development of both assets is overseen by out-licensing partners.
- The first asset, ISB 880, an anti-IL-1RAP antagonist, was licensed to Almirall, S.A. in December 2021. The initiation of dosing in a Phase 1 study of ISB 880/LAD191 was announced by Almirall in September 2022. Almirall completed Phase I single and multiple ascending doses in healthy volunteers, presenting the results at the recent European Academy of Dermatology and Venereology (EADV) congress:
    - Phase I data on LAD191, a monoclonal antibody targeting the Interleukin-1 Receptor Accessory Protein (IL-1RAP), in patients affected by Hidradenitis Suppurativa suggest a favorable safety and tolerability profile, along with early signs of clinical improvement supporting the continued development of this asset.

  In November 2025, Almirall announced the initiation of phase II study in Hidradenitis Suppurativa.

- The second antibody, ISB 830 (telazorlimab) and its follow-on molecule ISB 830-X8 (STAR-0310), was licensed to Astria Therapeutics in October 2023. Telazorlimab is an OX40 antagonist that successfully completed a Phase 2b study in moderate to severe Atopic Dermatitis (AD) in 2021. STAR-0310 is in development for the treatment of AD and potentially other indications. Phase 1 trial was initiated in the first quarter of 2025 and Astria announced positive initial results from the phase 1a healthy subject trial of STAR-0310 at the recent European Academy of Dermatology and Venereology (EADV) congress:
    - Results support potential for STAR-0310 to be Best-in-Class OX40 Antagonist.
    - STAR-0310 exhibits longest-in-class half-life of 68 days and cytokine suppression lasting at least 20 weeks after a single 300 mg SC injection, supporting potential every-six-month administration.

Assets in Autoimmune Diseases

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS
ISB 880 (LAD191) IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Phase 2	Licensed to Almirall S.A. in December 2021. Almirall presented promising early ph 1 data in the 34th EADV congress. Initiation of phase 2 in Hidradenitis Suppurativa was announced in November 2025.
ISB 830 Telazorlimab OX40 Antagonist Antibody	Atopic Dermatitis	Phase 2b	Licensed to Astria Therapeutics in October 2023. Successfully completed a Phase 2b study in Atopic Dermatitis.
	Other autoimmune diseases, including Rheumatoid Arthritis	U.S. IND for Rheumatoid Arthritis and other autoimmune indications is active.	
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ISB 830-X8 (STAR-0310)	Atopic Dermatitis	Phase 1a	Next-generation version of ISB 830 with extended half-life and expected optimized affinity and safety profile. Phase 1 initiated in the first quarter of 2025. Astria presented promising early ph 1 data in the 34th EADV congress.

ISB 880/LAD191 (IL-1RAP ANTAGONIST)

IGI entered an exclusive global licensing agreement for ISB 880 in autoimmune diseases with Almirall in December 2021. Within the terms of the agreement, Almirall assumed full cost and responsibility for the global development and commercialization of the compound. IGI received an upfront payment of €20.8 million. The deal includes development and commercial milestone payments, and tiered royalties based upon future global sales. Almirall initiated a Phase I study in 2022, to evaluate the safety, pharmacokinetics, pharmacodynamics and clinical activity of the licensed asset. IGI received milestone payment in March 2025. In November 2025 Almirall announced that the asset had moved into phase 2 in Hidradenitis Suppurativa.

For more information on this asset, please visit almirall.com

ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

IGI entered an exclusive global licensing agreement for ISB 830 and its follow-on ISB 830-X8 (STAR-0310) with Astria Therapeutics in October 2023.

On January 23, Astria announced initiation of a phase 1a trial of STAR-0310, a potential best-in-class monoclonal antibody OX40 antagonist for the treatment of atopic dermatitis. The phase 1a trial in healthy subjects started earlier this year and triggered the payment of a milestone to IGI in Q1 2025.

Following the announcement of BioCryst's acquisition of Astria Therapeutics, we are actively engaging with our partner to evaluate and define the optimal path forward for our OX40 program.

For more information on this asset, please visit astriatx.com