

January 2026 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 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 IGIinnovate.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 and support hub in Mumbai, India including HR and Finance

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 Lida Pacaud, M.D. as interim Chief Executive Officer.

LEADERSHIP TEAM		PREVIOUS EXPERIENCE	BY THE NUMBERS
 Lida Pacaud, M.D. Interim Chief Executive Officer	 Mario Perro, Ph.D. Chief Scientific Officer	 	120+ Years combined experience in biotech and pharmaceuticals
 Roberto Giovannini, Ph.D. Chief Process & Manufacturing Officer	 Dean Thomas, DPhil & LL.M. General Counsel	 	30+ Products developed or launched
 Sebastien Chenuet, Ph.D. SVP, Head of BD & Licensing, Alliance Management and IR		 	
 Karishma Sipahimalani, Ph.D. Head of Human Resources	 Ruchita Gandhi Chief Financial Officer	 	40+ Mergers, acquisitions, IPOs and other transactions
		 	

The proprietary BEAT® technology platform¹ forms the foundation of IGI's clinical-stage oncology pipeline. Using this technology, together with its proprietary common light chain library, the company is developing novel multispecific immune cell engagers and modulators, aligned with its mission to advance clinically meaningful biologics innovation.

¹Bispecific Engagement by Antibodies based on the TCR

Oncology and Immunology Pipeline

IGI's multispecific antibody and small molecule immune modulator pipeline in 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 from the U.S. Food and Drug Administration (FDA) and is currently in Phase 1 Part 2 (Dose Expansion) clinical study for relapsed/refractory multiple myeloma (TRIgnite-1 study).

GRC 65327 (Cbl-b inhibitor, small molecule) has received regulatory approval for initiating clinical development in India for solid tumors.

ISB 2301 (multimodal immunotherapy) is in the preclinical stage for application in solid tumors.

Updates of note in the last quarter are outlined below:

- ISB 2001/ABBV-2001 Phase 1 Part 2 (Dose Expansion) was initiated in April 2025, and patient enrollment is progressing rapidly
- ISB 2301 Clinical Candidate was selected in October 2025, and IND-enabling activities are continuing as scheduled
- Astria Therapeutics announced its acquisition by BioCryst. Building on the successful Phase 1a results, we in collaboration with Astria and BioCryst are actively evaluating the most promising path forward for ISB 830-X8 (STAR-0310), including engaging potential new partners to accelerate its development
- Almirall's Phase 2 clinical study in hidradenitis suppurativa continues to advance, with ongoing patient recruitment and dosing reinforcing the program's strong operational progress. Almirall plans to initiate PoC study for additional inflammatory skin disease for the anti-IL-1RAP
- Ruchita Gandhi was appointed Chief Financial Officer and Lida Pacaud as interim Chief Executive Officer

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

ASSET	DESCRIPTION	INDICATION	DISCOVERY	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	RIGHTS
ISB 2001 (ABBV-2001)	CD38 x BCMA x CD3 Trispecific T-cell engager	Multiple Myeloma						abbvie glenmark
ISB 880 (LAD191)	IL-1RAP antagonist mAb	Hidradenitis Suppurativa						almirall
Telazortimab (ISB 830)	OX40 antagonist mAb	Atopic Dermatitis						astria
ISB 830-X8 (STAR-0310)								
ISB 2301	IMMUNITET™ Multimodal immunotherapy	Solid Tumors						IGI
GRC 65327	Cbl-b inhibitor	Solid Tumors						IGI

*IGI will partner with Glenmark to develop, manufacture, and commercialize ISB 2001 in all territories outside AbbVie's licensed markets

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 antibodies¹.
- IGI is currently executing a Phase 1 study (TRIgnite-1) in Australia, United States and several European countries. The study advanced to Dose Expansion in April 2025 and continues 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](#)).
- IGI entered into a global licensing agreement with AbbVie for ISB 2001. Under the terms of the agreement, IGI and AbbVie will co-develop ISB 2001 for global markets. AbbVie will receive exclusive rights to develop, manufacture, and commercialize ISB 2001/ABBV-2001 across North America, Europe, Japan and Greater China. IGI 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 ASCO2025².

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 approved by the DCGI and the CT-NOC has been received. Prior to first-in-human (FIH) dosing, IGI will provide the DS and DP CoAs for the GMP batches to DCGI.
- IGI has submitted its application for the *Promotion of Research and Innovation in Pharma-MedTech Sector (PRIP)* scheme and expects feedback in Q1, 2026.

ISB 2301: IMMUNITE™

- ISB 2301 is a first-in-class multipsecific™ multimodal cell-engager immunotherapy, employing several proven mechanisms in one therapy developed for solid tumors.
- The Clinical Candidate was selected in October 2025, and the program has entered the IND-enabling stage.

¹Carretero L. et al., Nature Cancer, 2024, [DOI](#)

²Lichtman 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. In November 2025, Almirall announced the initiation of Phase II study in Hidradenitis Suppurativa based on the Phase I single and multiple ascending doses in healthy volunteers. The results of this phase I were presented at the latest 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.
- 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 34 th EADV congress. Initiation of phase 2 in Hidradenitis Suppurativa was announced in November 2025.
ISB 830 Telazolimab 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.	
	Other autoimmune diseases, including Rheumatoid Arthritis	U.S. IND for Rheumatoid Arthritis and other autoimmune indications is active.	
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 34 th 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. In Jan 2026, Almirall announced it plans to initiate PoC study for additional inflammatory skin disease.

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 in early 2025 and triggered the payment of a milestone to IGI in Q1 2025.

Following the announcement of BioCryst's acquisition of Astria Therapeutics, we, in collaboration with Astria and BioCryst, are actively engaging and defining the optimal path forward for our OX40 program.

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