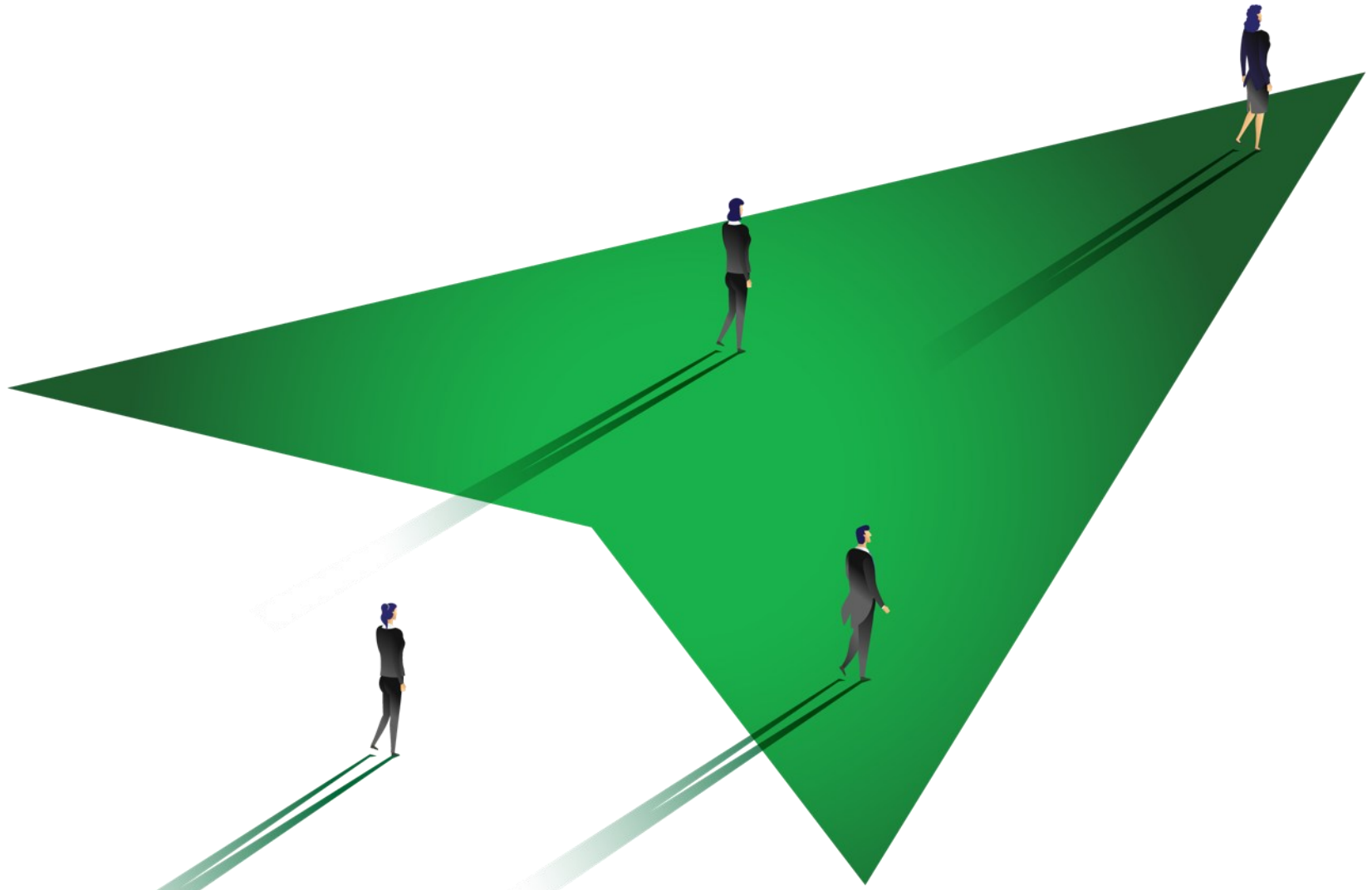
Collaboration Propels Innovation

December 2025



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OUR MISSION

"To provide curative therapies that extend and improve lives"

OUR VISION

"We dare to imagine a world where cure is possible"

Clinical-Stage Biotechnology Company at the Forefront of Innovation in Oncology

Innovative Biotech

- Core capabilities in biologics
- Global footprint: U.S., Switzerland and India

Biologics Discovery Engine

- Proprietary protein engineering platform (BEAT®) for heavy chain pairing
- NK-cell engager platform IMMUNITE™

Robust Pipeline

- Clinical stage pipeline in Oncology
- Engaging different types of immune cells
- 3 Alliances

BEAT®: Bispecific Engagement by Antibodies based on the TCR

Highly Experienced Leadership Team

LEADERSHIP TEAM

Lida Pacaud, M.D.
Interim Chief Executive Officer

Mario Perro, Ph.D.
Chief Scientific Officer

Roberto Giovannini, Ph.D.
Chief Process & Manufacturing Officer

Dean Thomas, LLM
General Counsel

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

PREVIOUS EXPERIENCE

Pfizer
Bristol Myers Squibb
Allogene Therapeutics
Roche
Legend Biotech
Novartis
sanofi
Debiopharm
Boehringer Ingelheim
Glenmark — A new way for a new world

BY THE NUMBERS

120+
Years combined experience in biotech and pharmaceuticals

30+
Products developed or launched

40+
Mergers, acquisitions, IPOs and other transactions

Accomplished Board of Directors With Track Record of Success

Glenn Saldanha
Chairman & Managing Director
Glenmark Pharmaceuticals Limited

Alind Sharma
Global CHRO of Glenmark
Glenmark Pharmaceuticals Limited

Anurag Mantri
Executive Director and Global Chief Financial Officer, Glenmark Pharmaceuticals Limited

Lawrence Olanoff, M.D., Ph.D.
Former President and COO
Forest Laboratories

Dennis Purcell
Founder of Aisling Capital and Former Senior Managing Partner

Patricia S. Andrews
Independent Director on Glenmark and IGI Boards

Meet The Scientific Advisory Board

Adam Cohen, M.D.
Associate Professor of Medicine, Director, Myeloma Immunotherapy, at the University of Pennsylvania, USA

Wolf Hervé Fridman, M.D., Ph.D.
Professor Emeritus of Immunology, at Université Paris Cité Medical School, France

Sergio Giralt, M.D.
Professor of Medicine, Deputy Division Head of Hematologic Malignancies at Memorial Sloan Kettering Cancer Center, USA

Philippe Moreau, M.D., Ph.D.
Professor of Clinical Hematology at the University Hospital of Nantes at the Medical University of Nantes in France

Lawrence Olanoff, M.D., Ph.D.
Adjunct Assistant Professor and Special Advisor to the President for Corporate Relations at the Medical University of South Carolina, USA

Eugene Zhukovsky, Ph.D.
Vice President of Biologics and Site Head (Cambridge), Orion Pharma, UK, and Manager and Partner, ZM Scientific, Switzerland

Building Momentum: Advancing Programs, Ensuring Sustainability

Strategic Revenue Streams

Diversified Income Over the Next Few Years

Upfront & milestone payments
(ISB 2001, ISB 830-X8, ISB 880)

+

Sales milestones and royalties upon potential commercialization

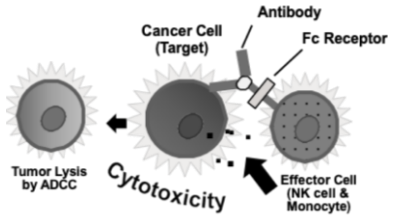
Investment Outlook

Focused Capital Allocation To Maximize Pipeline Value

- ✓ ISB 2301 FIH in CY27
- ✓ 3 additional discovery programs in Oncology to progress forward

Multispecific™ antibodies and Small Molecule Modulators are Complementary and Will Drive the Next Wave of Innovation in Oncology

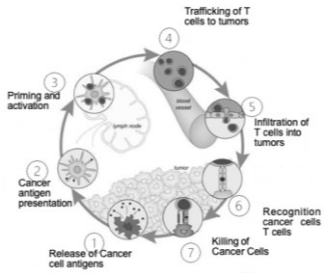
1990s



TARGETED THERAPIES

FC Function-based Tumor Killing

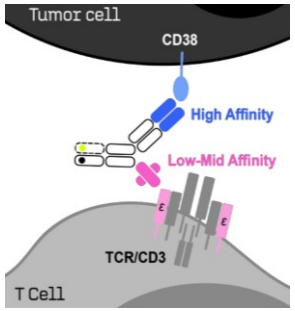
2010s



IMMUNO-ONCOLOGY

Checkpoint and Innate Immunity Modulators

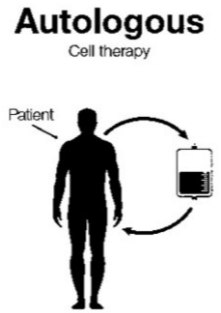
2014



BISPECIFIC ANTIBODIES

CD3 T-cell engagers

2017



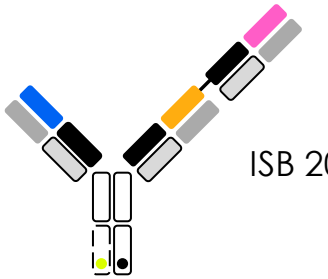
CAR-T CELLS

Engineered T cells

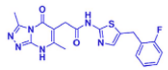
Next Wave

MULTISPECIFICS™ AND SMALL MOLECULE IMMUNOMODULATORS

Targeting simultaneously multiple cell surface antigens on cancer and immune cells while modulating their intracellular pathways



ISB 2001/ABBV-2001



GRC 65327

Sudhakar A., J Cancer Sci Ther., 2009. DOI
Chen DS et al. Immunity. 2013 DOI, with permission from Elsevier

PIPELINE

Diversity of Immune Cell Engagement in Autoimmune Diseases and Across Hematologic & Solid Tumor Indications

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
Telazorlimab (ISB 830)	OX40 antagonist mAb	Atopic Dermatitis						astria THERAPEUTICS
ISB 830-X8 (STAR-0310)								
ISB 2301	IMMUNITE™ NK-cell engager	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

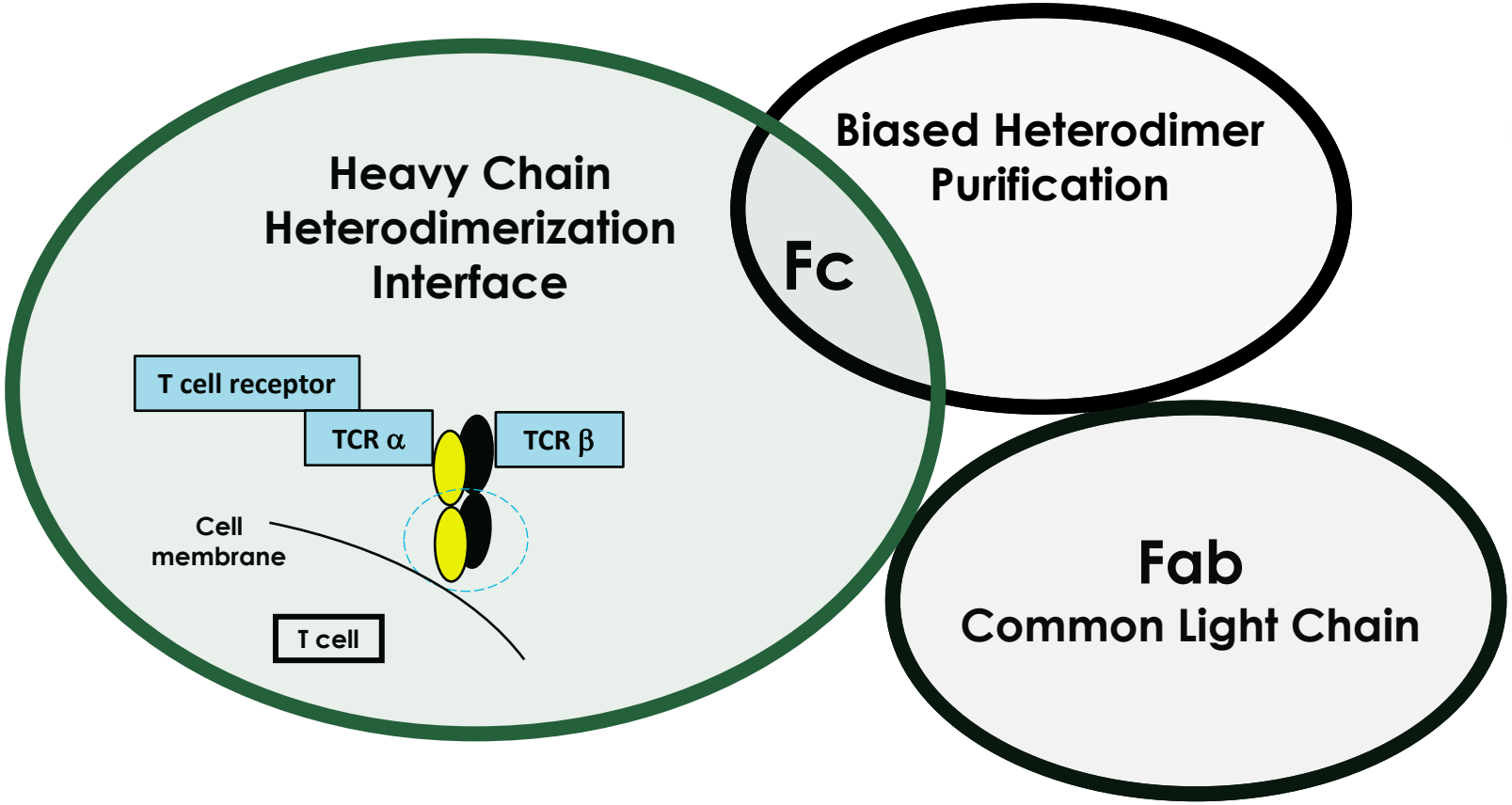
Oncology Immunology

Strategic Partnerships to Maximize Pipeline Value

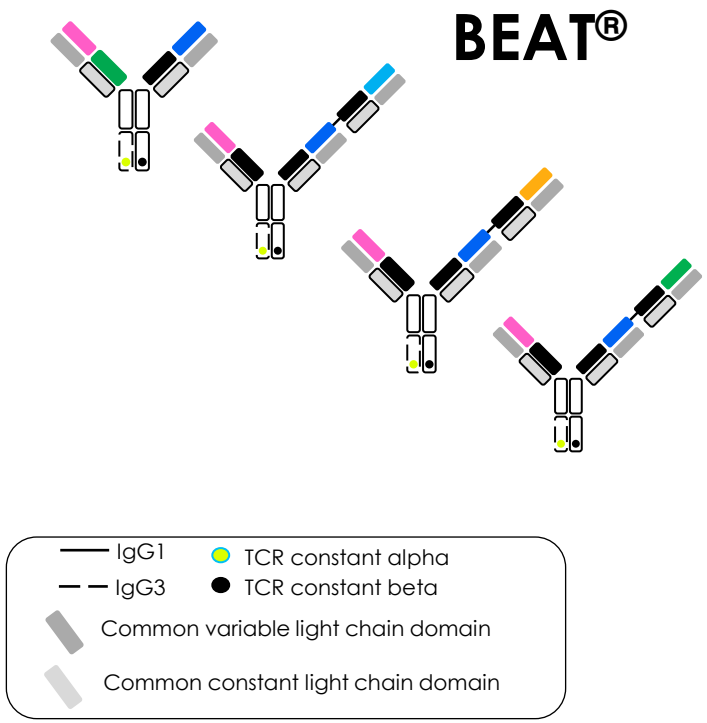
PRODUCTS	DESCRIPTION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	STATUS
Licensed to	abbvie / Glenmark*	$700 million upfront payment and up to $1.225 billion in development, regulatory, and commercial milestone payments, along with tiered, double-digit royalties on net sales. *IGI will partner with Glenmark to develop, manufacture, and commercialize ISB 2001 in all territories outside AbbVie's licensed markets.				
ISB 2001 (ABBV-2001)	CD38 x BCMA x CD3 **Trispecific Antibody**	Multiple Myeloma →				PHASE 1b
Licensed to	astria THERAPEUTICS	$320 million for upfront payment, development, regulatory and sales milestone payments, plus tiered royalties on global sales				
Telazorlimab (ISB 830) ISB 830-X8 (STAR-0310)	OX40 antagonist **Monoclonal Antibody**	Atopic Dermatitis →		→		SUCCESSFUL PHASE 2b PHASE 1a
Licensed to	almirall feel the science	€20.8 million upfront payment. Plus development, regulatory and sales milestone payments, and tiered royalties on global sales				
ISB 880 (LAD191)	IL-1RAP antagonist **Monoclonal Antibody**	Hidradenitis Suppurativa →				PHASE 2

BEAT® Platform

BEAT® Combines TCR Interface-Based Heavy Chain Pairing and Universal Light Chain to Streamline Multispecific™ Antibodies Generation

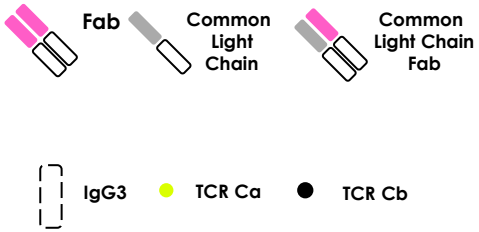


Proprietary plug-and-play modular platform enables a plurality of multispecific configurations

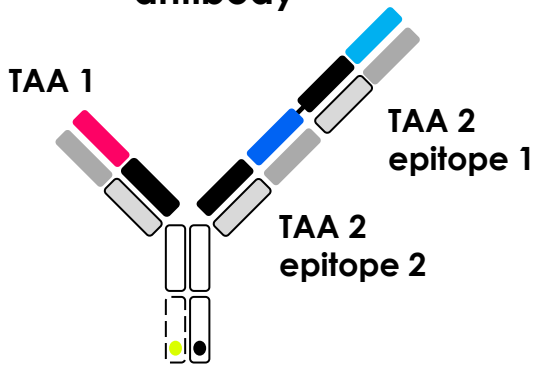


BEAT®: Bispecific Engagement by Antibodies based on the TCR
TCR α/ß: T-cell receptor α and ß subunits; Fc: fragment crystallizable
Fab: fragment antigen-binding; Ig: immunoglobulin

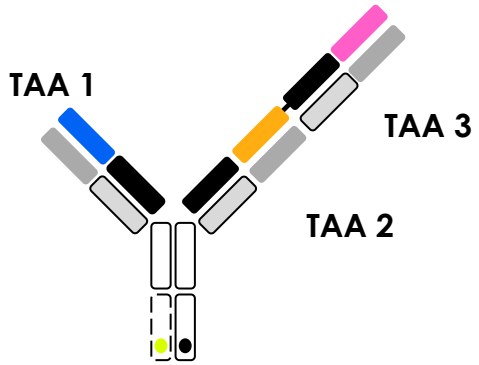
BEAT® is a Clinically Proven Platform Enabling the Design and Production of Immune Cell Engagers with High Developability Properties



BEAT® (2+1) bispecific biparatopic antibody



BEAT® trispecific antibody



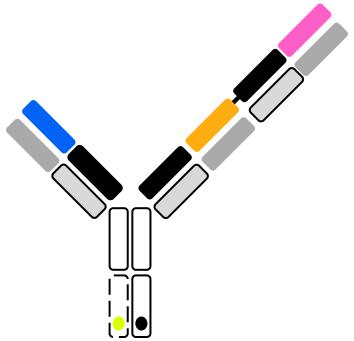
HPLC-Size Exclusion (% monomer)	98.4	98.0
LC-Mass Spectrometry (% purity)	99.0	100
Titer CHO (g/L)	11*	10*
Solubility without formulation (PBS, mg/ml)	≥ 50	≥ 50

* High cell density seeding (process intensification) at proof-of-concept stage, demonstrated in 3L bioreactors

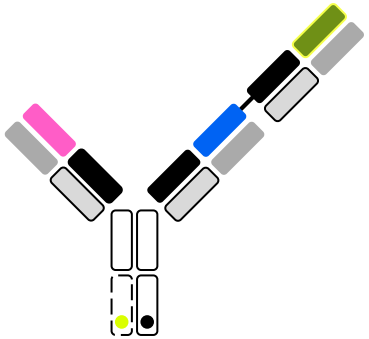
Expression using optimized vector system led to the detection of 94% (LC-Mass Spectrometry) heterodimer in the cell culture supernatant prior to purification

Multispecific™ Antibodies Using Clinically Proven BEAT® platform are Tailored to Specific Biological Functions

ISB 2001/ABBV-2001



Additional Trispecific



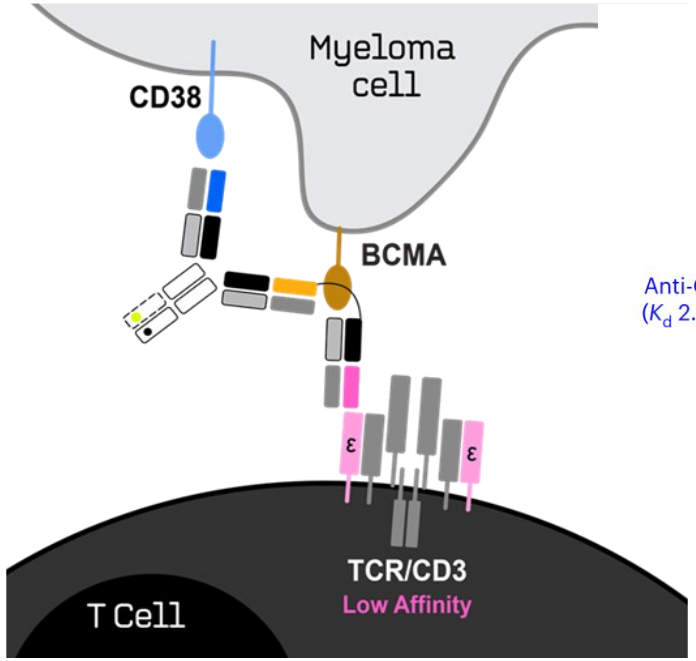
Enables design and development of bi/multispecific antibodies that unlock new biology (e.g., T cell, NK cells, macrophage engagers) by optimizing:

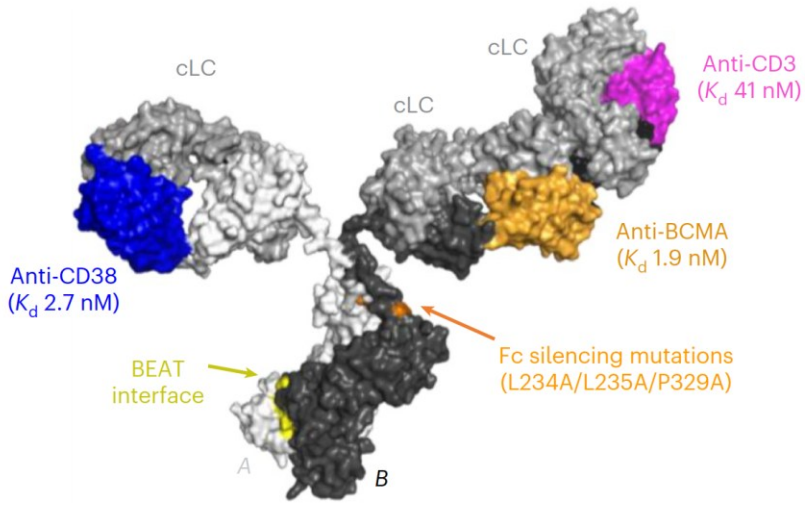
- Affinity: low-medium-high combinations
- Epitope: target/test several epitopes
- Architecture: avidity, immune synapse size
- Fc function: T cell: *silenced*; non T cell: *active and enhanced; PK enhanced*
- Low immunogenicity
- Improved druggability and developability – rapid engineering

ISB 2001/ABBV-2001

Defining the First BEAT® Engineered Trispecific Antibody

ISB 2001/ABBV-2001 (CD38 x BCMA x CD3) trispecific antibody





Key Attributes

- Three proprietary fragment antigen-binding arms: CD3ε on T cells; BCMA and CD38 on Multiple Myeloma cells
- Heterodimerisation based on the BEAT platform in a TREAT™ format
- Fab domains derived from synthetic phage display library with common light chain (Vκ3-15 + IgκJ1)
- Increased binding specificity to Multiple Myeloma cells due to enhanced avidity-based binding of anti-BCMA and anti-CD38 Fab domains

ISB 2001/ABBV-2001: First-in-Class CD38 × BCMA × CD3 Trispecific for RRMM

Program Overview:

- First-in-human TRIgnite-1 Phase 1 trial ongoing in the US, Australia, Europe and India (NCT05862012)
- Orphan Drug & Fast Track Designation (FDA)
- ASCO 2025 Rapid Oral Presentation: dose-escalation results

Clinical Highlights (Dose Escalation Complete, Expansion Ongoing)[1]:

- **Well tolerated**: No DLTs up to 2700 µg/kg, low CRS, minimal neurotoxicity, no AEs leading to treatment discontinuation
- **Early & deep responses** from 50 µg/kg, including MRD-negative CRs
- **Overall Response Rate 79%** :
  - ✓ 30% CR or better, 34% VGPR, 15% PR
  - ✓ 71% ORR in T-cell pretreated; 84% in T-cell naïve

Preclinical Advantage:

- Superior cytotoxicity vs. teclistamab across CD38/BCMA heterogeneity

[1]Based on preliminary data cut-off from phase 1 escalation. Data presented at ASCO2025 (Lichtman E. et al., DOI)

AE: Adverse Event; ASCO: American Society of Clinical Oncology; CR: Complete Response; CRS: Cytokine Release Syndrome; DLT: Dose-Limiting Toxicity; FDA: Food and Drug Administration; MRD: Minimal Residual Disease; NCT: National Clinical Trial identifier; ORR: Objective Response Rate; PR: Partial Response; RRMM: Relapsed/Refractory Multiple Myeloma; VGPR: Very Good Partial Response (≥90% M-protein reduction or detectable only by immunofixation)

ISB 2001/ABBV-2001: Licensing Agreement with AbbVie

- **Executed in July 2025**, IGI and AbbVie entered into an exclusive licensing agreement
- **Territory**: AbbVie holds exclusive rights to develop, manufacture, and commercialize ISB 2001/ABBV-2001 in **North America, Europe, Japan, and Greater China**.
- **Deal Terms**:
  - ✓ **$700 million upfront payment** to IGI
  - ✓ Up to **$1.225 billion** in development, regulatory, and commercial milestones
  - ✓ **Tiered, double-digit royalties** on net sales

- **Rest of the World**: IGI will partner with Glenmark to develop, manufacture, and commercialize ISB 2001 in all territories outside AbbVie's licensed markets

ISB 2001/ABBV-2001: A Testament to IGI R&D Excellence

	2022	2023	2024	2025
R&D and Corporate Achievements	Clinical Candidate Selection	First-in-Human Start	Clinical Proof-of Concept Declared based on early data in Ph1	FDA Fast Track Designation Licensing abbvie
Scientific Validation	Oral Presentation (preclinical)[1]	Oral Presentation (preclinical)	Oral Presentation (preclinical)[2] Nature Cancer Manuscript[3] **and** Commentary by Paul Parren[4] "Antibody avidity meets multiple myeloma"	Oral Presentation ASH (First Clinical Data)[5] Oral Presentation ASCO (Ph1 Clinical Data)[6]

[1] Pihlgren M. et al. Blood (2022) DOI; [2] Carretero L. et al Cancer Research (2024) DOI; [3] Carretero L. et al. Nature Cancer (2024) DOI
[4] Ruuls S. et al. Nature Cancer (2024) DOI; [5]Quach H. et al. Blood (2024) DOI;[6]Lichtman E. et al. Rapid oral abstract, Journal of Clinical Oncology (2025) DOI

GRC 65327

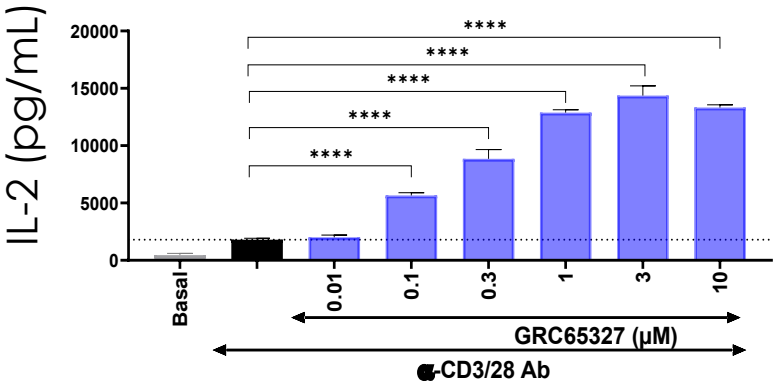
GRC 65327: Executive Summary

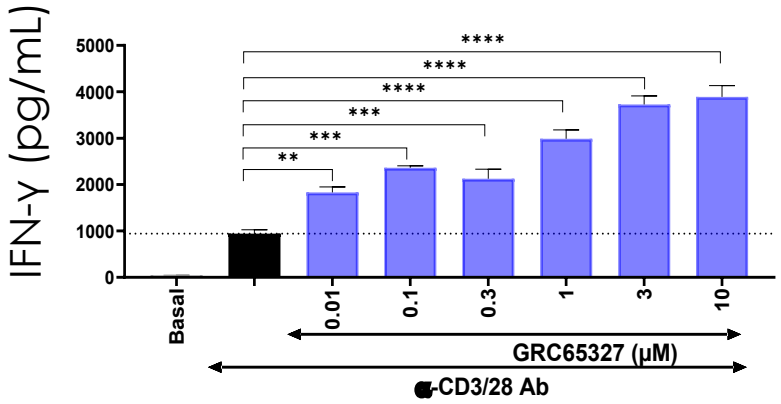
- Selective, small molecule, orally available, Cbl-b inhibitor, phase I ready for solid tumor indications
- Demonstrated nM Cbl-b activity, >20-fold selectivity, potentiation of IL-2, IFN-γ and T cells proliferation
- The ability to reverse exhausted T-cell function, mimic the tumor microenvironment, and achieve significant tumor cell killing in an in vitro anti-CD3/CD28 antibody stimulation assay
- Significant tumor growth inhibition as a monotherapy and in combination with anti-PD1, while also inducing durable complete responses associated with memory immune responses
- An increased cellularity in mesenteric lymph nodes, a tissue immune response was noted at very low exposures (AUC ~1500 ng.h/mL) in a 1-month GLP monkey toxicology study
- FIH based on theoretical HNSTD in dogs as 10 mg BID (20 mg total dose/day)
- IND submission to DCGI completed and permission to conduct clinical trial pending from DCGI in India

Choudhary et al., SITC 2024, poster presentation; DOI

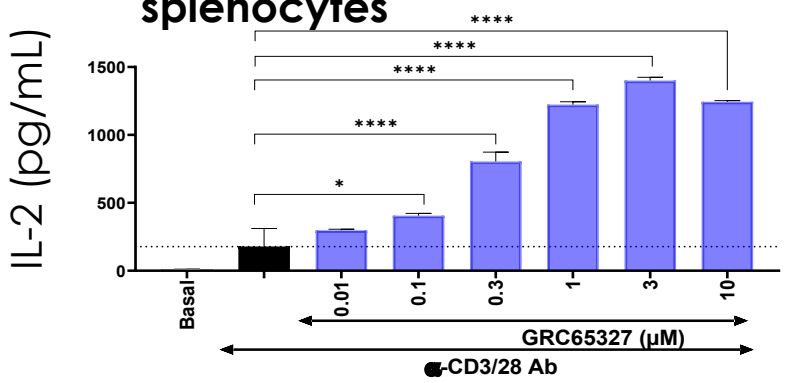
GRC 65327: Demonstrates Potent Immune-Stimulatory Activity

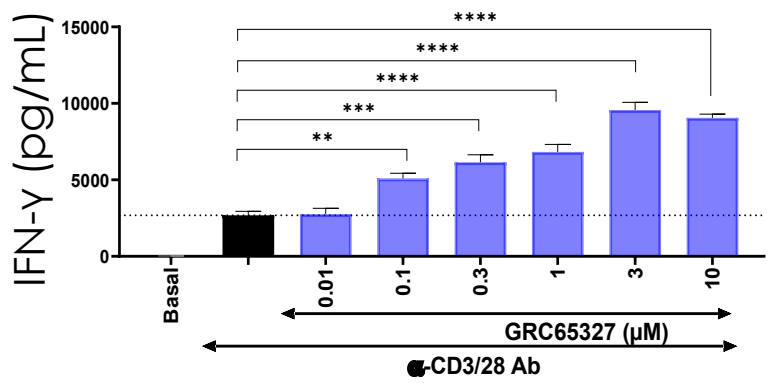
Human PBMCs





Mouse splenocytes

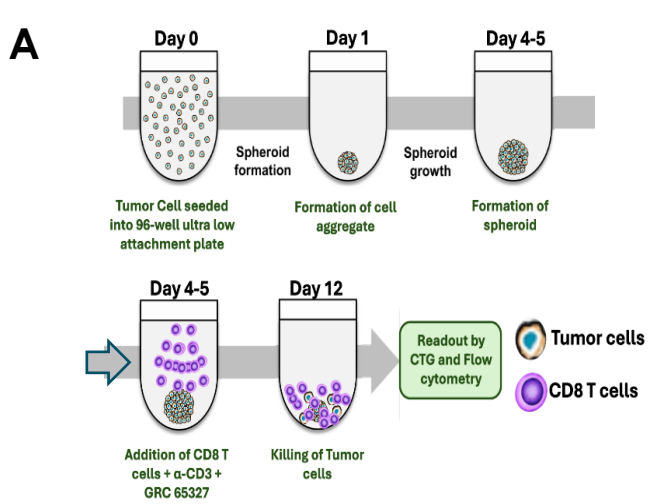


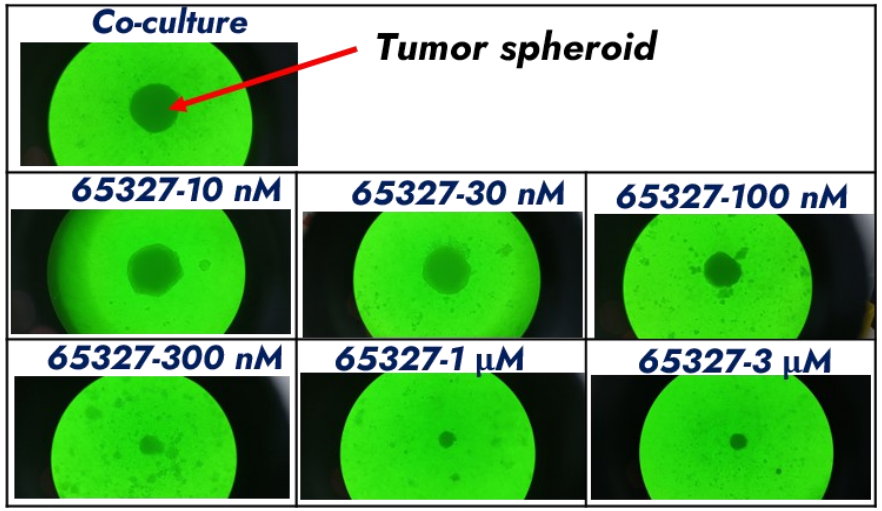


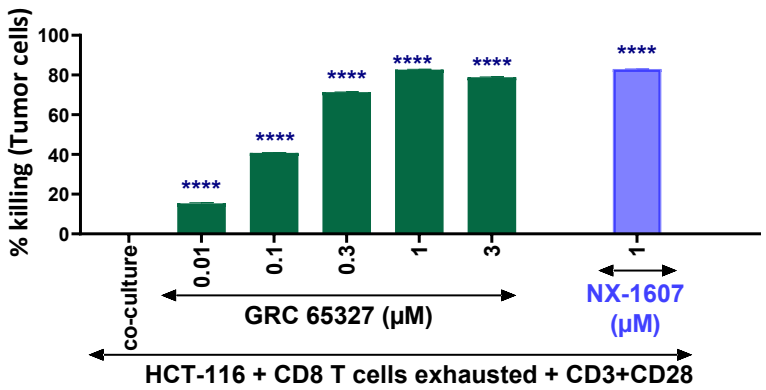
Human PBMCs (upper panel) & mouse splenocytes (lower panel) were treated with GRC 65327 and stimulated with anti-CD3 and anti-CD28 antibodies; cytokine release in supernatant was detected by sandwich ELISA. Statistical significance of differences was evaluated by Dunnett's multiple comparison test. * p< 0.05, ** p< 0.01, *** p< 0.001, **** p< 0.0001

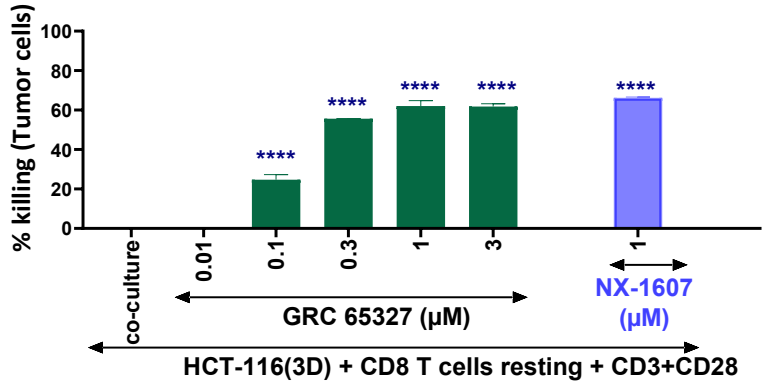
Choudhary et al., SITC 2024, poster presentation; DOI

GRC 65327: Facilitates Robust Immune-Mediated Tumor Cell Killing





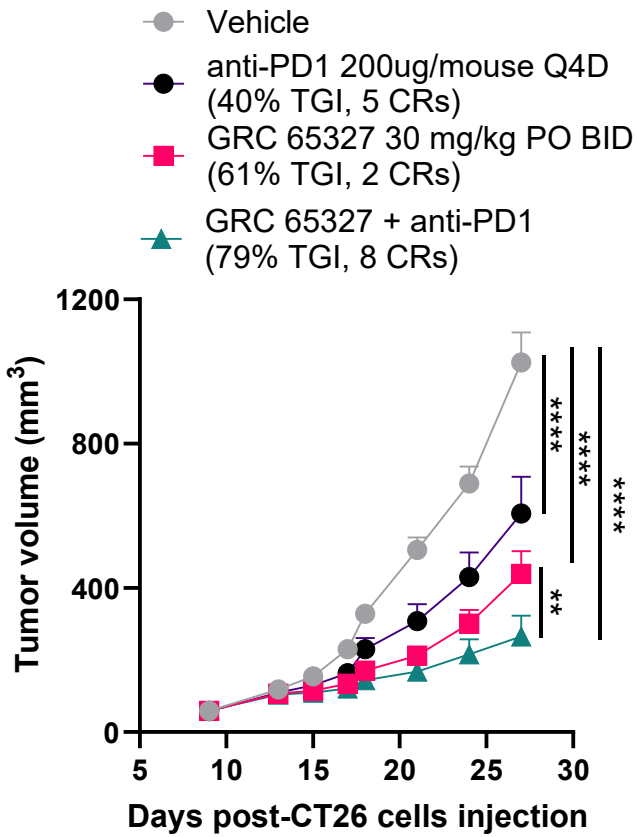




Human purified resting T cells and exhausted T cells were co-cultured with HCT116 spheroids in the presence of GRC 65327 and anti-CD3 and anti-CD28 antibodies stimulation (A). Microscopic images of spheroid – CD8 T cells co-culture with different concentrations of GRC 65327 (B). Percent tumor cell killing mediated by exhausted CD8 T-cells (C) and resting T-cells (D). Statistical significance of differences was evaluated by Dunnett's multiple comparison test. **** p< 0.0001

Choudhary et al., SITC 2024, poster presentation; DOI

GRC 65327: Enhances Anti-Tumor Immune Response as a Single Agent and in Combination with Anti-PD1 in the CT26 Tumor Model



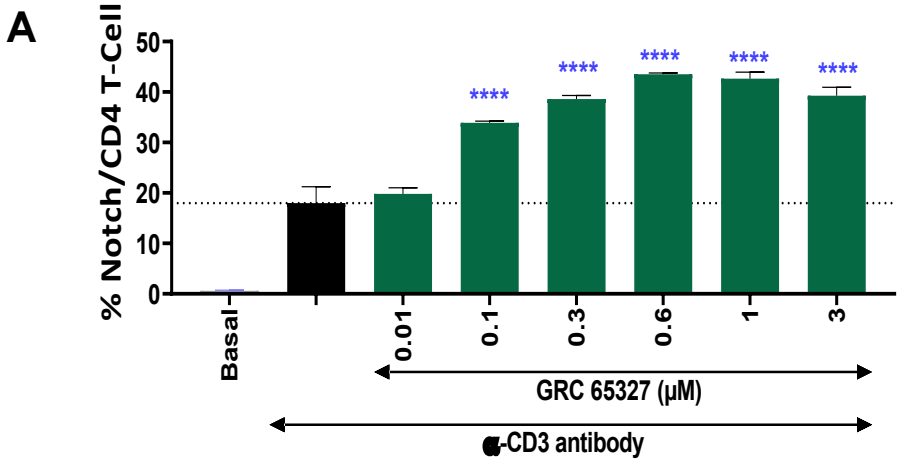
Statistics: 2-Way ANOVA followed by Bonferroni test
***p<0.01, ***p<0.001 ****p<0.0001*

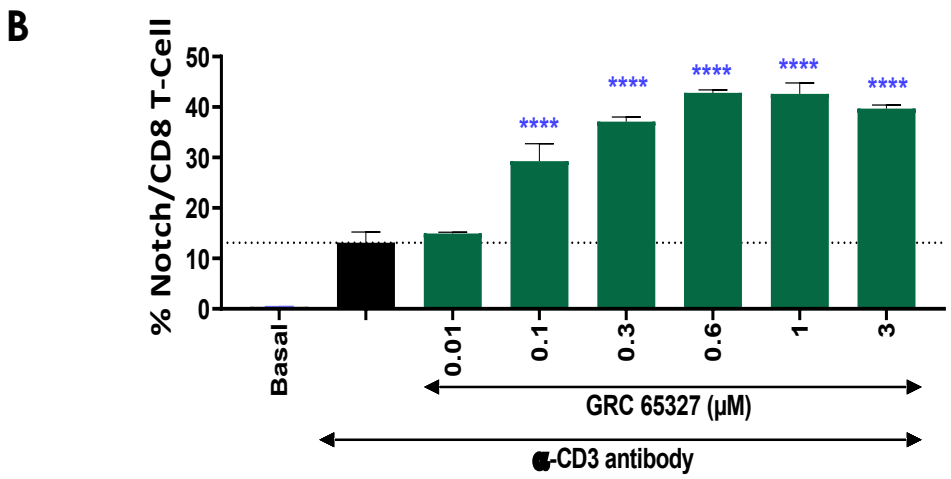
- 0.1 million CT26 cells were implanted subcutaneously into female BALB/c mice
- Animals were randomized when tumor volume reached ~50 mm^3
- Doses: GRC 65327 dosed PO twice daily at 30 mg/kg, anti-PD1 antibody dosed IP BIW at 200µg/mouse.

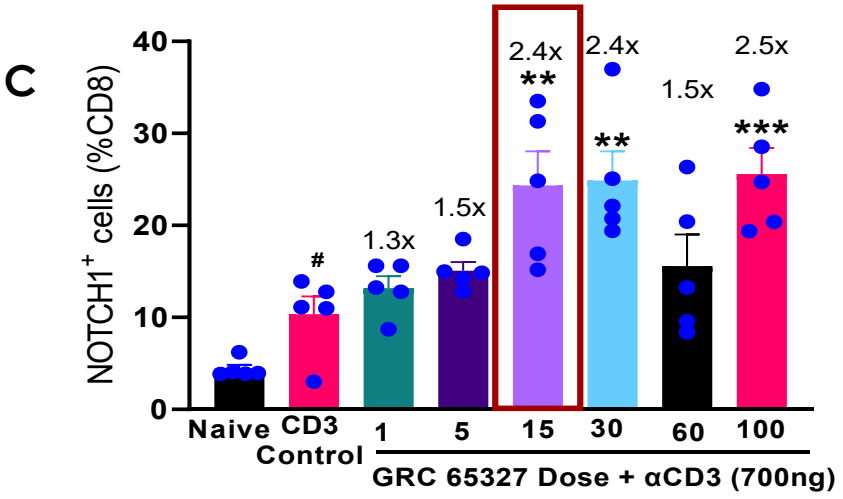
Effective as a monotherapy, GRC 65327 achieved 7-9 complete responses in combination with anti-PD1

Choudhary et al., SITC 2024, poster presentation; DOI

GRC 65327: Demonstrates Ability To Shape TME Via Biomarker Modulation







Human PBMCs were pre-treated with GRC 65327, followed by stimulation with anti-CD3 antibody. Surface expression of Notch1 on CD4 (A) and CD8 T-cells (B). Mice were treated orally with GRC 65327 followed by anti-CD3 antibody IP. Spleen was harvested to measure modulation of Notch1 on CD8 T-cells post 24 h dosing (C). Statistical significance of differences was evaluated by Dunnett's multiple comparison test. **p<0.01, ***p<0.001, ****p<0.0001

Choudhary et al., SITC 2024, poster presentation; DOI

ISB 2301

ISB 2301: Executive Summary

- ISB 2301 is a first-in-class NK-cell engager developed for solid tumors and the first program from IGI's IMMUNITE™ platform
- The IMMUNITE™ platform, powered by BEAT® technology, is IGI's proprietary framework for designing and engineering next-generation NK-cell engagers. These molecules target multiple tumor-associated antigens, unlocking new treatment options and pushing the frontiers in cancer immunotherapy
- The clinical candidate has been selected, and the program is n the IND-enabling stage
- IP filing on-going

Partnerships in Autoimmune Diseases

Partnerships in Autoimmune Diseases

- IGI has two monoclonal antibody drug product candidates addressing autoimmune diseases in the pipeline. To enhance the company's focus on oncology, both assets are overseen by out-licensing partners

- **ISB 880 (LAD191):**
  - ISB 880, is an anti-IL-1RAP antagonist, for which worldwide exclusive rights were licensed to **Almirall, S.A**. in December 2021
  - Phase I data in healthy volunteers and patients with Hidradenitis Suppurative (HS) demonstrated[1] that LAD191
    - Was well tolerated and had a favorable safety and PK profile
    - Resulted in transient decreases in neutrophil counts
    - Showed a trend towards a lower exposure in HS patients than healthy subjects
    - Led to downstream cytokine reduction and early signs of clinical improvement in HS lesion counts
  - Phase II study in Hidradenitis Suppurativa is ongoing:
    - This study is designed to evaluate multiple dosing regimens of LAD191 compared with placebo in participants with moderate-to-severe Hidradenitis Suppurativa (HS). It features a prospectively defined adaptive design that allows the use of interim data for futility evaluation

[1]Based on phase 1 clinical data. Data presented at European Academy of Dermatology and Venereology (EADV) congress in September 2025 (Diaz J. et al., DOI)

Partnerships in Autoimmune Diseases

- **ISB 830 (telazorlimab) and its follow-on molecule ISB 830-X8 (STAR-0310):**
  - ISB 830 (telazorlimab) and its follow-on molecule ISB 830-X8 (STAR-0310) worldwide exclusive rights were 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
  - Positive initial results from the phase 1a healthy subject trial of STAR-0310 was presented at the European Academy of Dermatology and Venereology (EADV) congress in September 2025[1]:
    - *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*
    - *STAR-0310 was well-tolerated, with no ADCC-related treatment-emergent adverse events, supporting a wider therapeutic window with the potential to drive greater efficacy than first-generation OX40 antibodies*

[1]Based on initial phase 1a clinical data. Data presented at European Academy of Dermatology and Venereology (EADV) congress in September 2025 (Diaz J. et al., DOI)

Accomplishments

Accomplishments during 2025

ISB 2001 Trispecific T-cell engager: *Completed escalation phase and expansion ongoing*

ISB 2301 NK-cell engager: *Achieved Clinical Candidate Selection and entered the IND-enabling stage*

GRC 65327 Cbl-b inhibitor: *Permission to Conduct Clinical Trial pending from DCGI in India*

ISB 2001 (ABBV-2001) Licensing: *Achieved licensing deal for ISB 2001 with AbbVie*

ISB 880 (LAD191) Progress: *Almirall initiated phase 2 in* Hidradenitis Suppurativa

ISB 830-X8 (STAR-0310) Progress: *Astria reported initial results from the phase 1 study*

ASCO25 Annual Meeting: *Oral Presentation of preliminary Clinical Data with ISB 2001*

Thank You!
Together, Let's Accelerate the Cure for Cancer

ICHNOS GLENMARK INNOVATION
Collaboration propels innovation