Collaboration Propels Innovation

ICHNOS GLENMARK INNOVATION

Forward-Looking Statements

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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

Fully Integrated Biotech

- Core capabilities in biologics and small molecules
- Global footprint: U.S., Switzerland and India
- Shifting to outsourced biologics manufacturing

Biologics Discovery Engine

- Proprietary protein engineering platform (BEAT®)

Robust Pipeline

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

BEAT®: Bispecific Engagement by Antibodies based on the TCR

Highly Experienced Leadership Team

LEADERSHIP TEAM

Cyril Konto, M.D.
President and Chief Executive Officer

Lida Pacaud, M.D.
Chief Medical Officer

Mario Perro, Ph.D.
Head of Biologics Research

Nagaraj Gowda, Ph.D.
Head of Small Molecules Research

Dean Thomas, LLM
General Counsel

Sebastien Chenuet, Ph.D.
Head of Business Development

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

Eva Yuen
Head of Finance

Karishma Sipahimalani, Ph.D.
Head of Human Resources

PREVIOUS EXPERIENCE

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

BY THE NUMBERS

110+
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

V S Mani
Global CFO
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

Cyril Konto, M.D.
President and Chief Executive Officer
Ichnos Glenmark Innovation

Meet The Scientific Advisory Board

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Associate Professor of Medicine , Director
Penn Medicine

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Professor Emeritus of Immunology
Universite Paris Cite Medical School, France

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Memorial Sloan Kettering Cancer Center

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Forest Laboratories

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Head of Solid Tumors Unit, Medical Oncology
Tata Memorial Hospital

Eugene Zhukovsky, Ph.D.
Manager and Partner, ZM Scientific

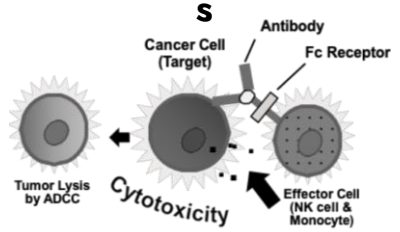
Carlos Gracia-Echeverria, Ph.D.
Drug Discovery Scientist, Pharma Executive
Cancer Research Horizons

IGI's Roadmap

CY24	CY25	CY26
✓ Formation of IGI		
✓ Clinical Proof-of-Concept for ISB 1442 and/or ISB 2001	ISB 2001 Licensing	IPO Capital Raise

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

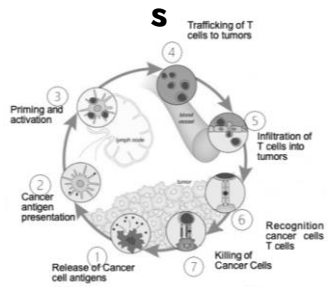
1990s



TARGETED THERAPIES

FC Function-based Tumor Killing

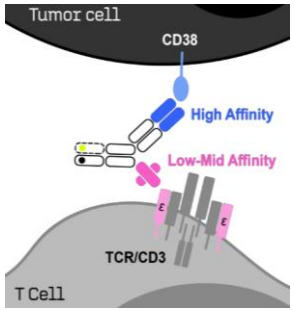
2010s



IMMUNO-ONCOLOGY

Checkpoint and Innate Immunity Modulators

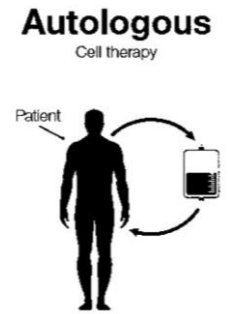
2014



BISPECIFIC ANTIBODIES

CD3 T Cell Engagers

2017



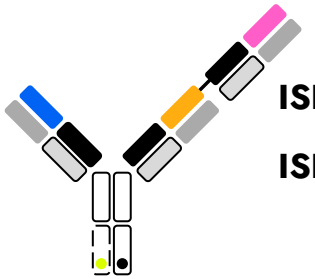
CAR-T CELLS

Engineered T Cells

Next Wave

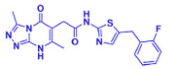
MULTISPECIFICS AND SMALL MOLECULE IMMUNOMODULATORS

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



ISB 1442

ISB 2001



GRC 65327

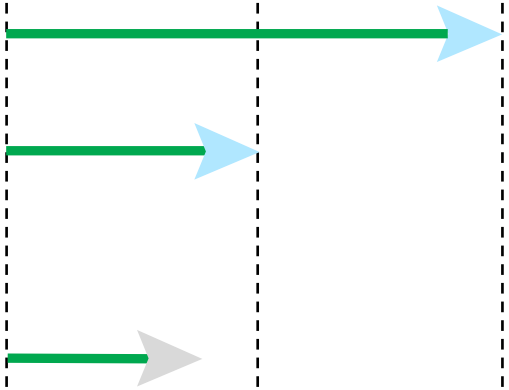
Sudhakar A., J Cancer Sci Ther., 2009. DOI

Chen DS et al. Immunity. 2013 DOI, with permission from Elsevier

PIPELINE

Oncology-Focused Pipeline to Drive Long-Term Value Growth

ASSET	DESCRIPTION	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	STATUS
CLINICAL ASSETS							
ISB 2001	BCMA x CD38 x CD3 TREAT ™ trispecific **T-Cell Engager**	Multiple Myeloma					PHASE 1 ORPHAN DRUG
GRC 65327	Cbl-b Inhibitor **Small Molecule**	Solid Tumors					PRE-CLINICAL
CANDIDATES							
ISB 2301	IMMUNITE ™ **NK-Cell Engager**	Solid Tumors					DISCOVERY



Strategic Partnerships Outside of Oncology to Maximize Pipeline Value

PRODUCTS	DESCRIPTION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	STATUS
Licensed to astria THERAPEUTICS		$320 million for upfront payment, development, regulatory and sales milestone payments, plus tiered royalties on global sales				
Telazorlimab ISB 830-X8/STR-310	OX40 antagonist Monoclonal Antibody	**Atopic Dermatitis** →	→	→	→	SUCCESSFUL PHASE 2B* PRE-CLINICAL
Licensed to almirall feel the science		€20.8 million for upfront payment. Plus development, regulatory and sales milestone payments, and tiered royalties on global sales				
ISB 880/ALM27134	IL-1RAP antagonist Monoclonal Antibody	**Hidradenitis Suppurativa** →	→	→		PHASE 1

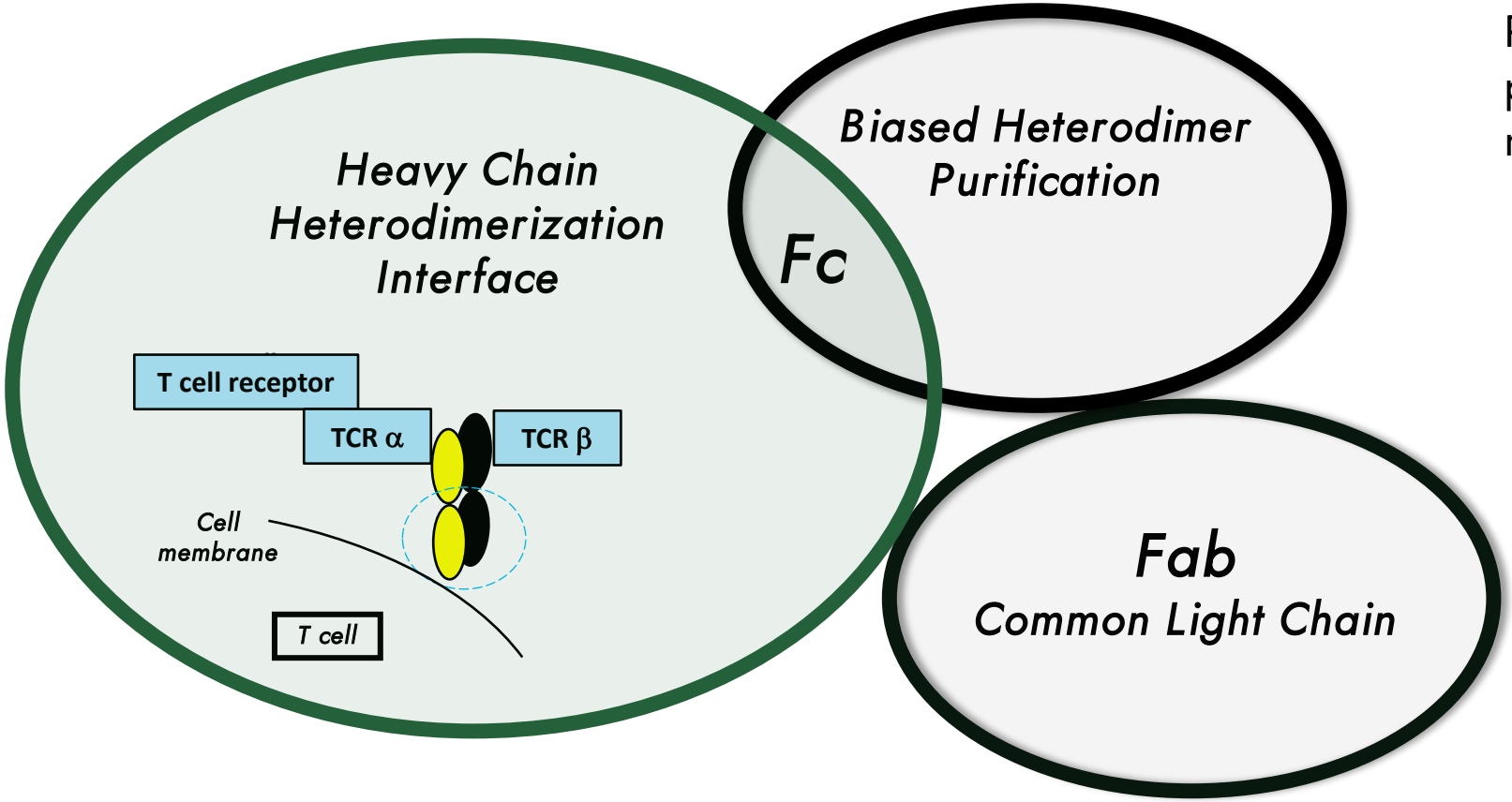
* A US IND for rheumatoid arthritis and other autoimmune indications is active

Partnering-Ready Assets to Accelerate Short-Term Value Creation

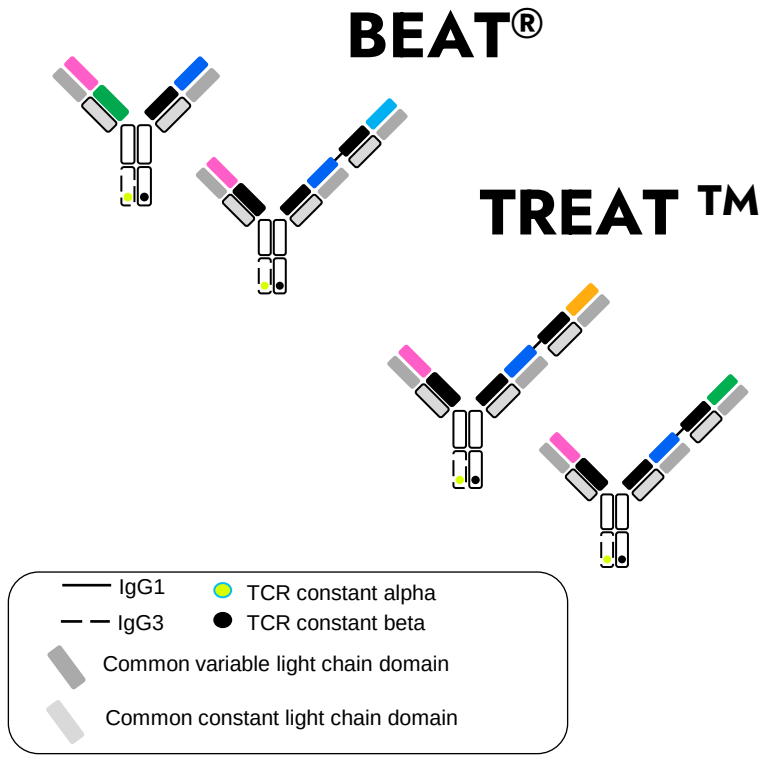
ASSET	DESCRIPTION	INDICATION	PRECLINICAL	PHASE 1	PHASE 2	PHASE 3	STATUS
CLINICAL ASSETS							
ISB 1342	CD38 x CD3 BEAT® bispecific **T-Cell Engager**	Multiple Myeloma					PHASE 1 ORPHAN DRUG
ISB 1442	CD38 biparatopic x CD47 BEAT® **Myeloid-Cell Engager**	Multiple Myeloma; AML planned					PHASE 1 ORPHAN DRUG

BEAT® Platform

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

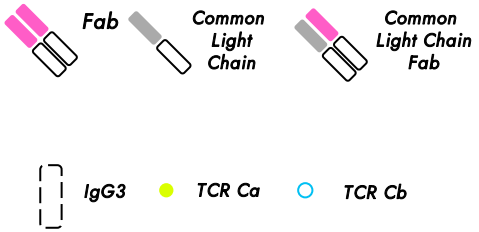


Proprietary plug-and-play modular platform enables a plurality of multispecific configurations

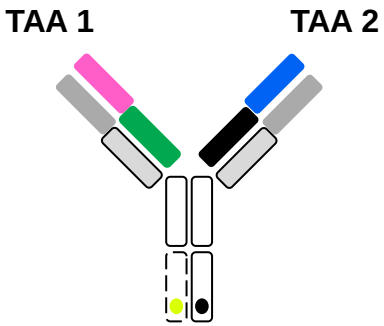


TREAT ™: ***TR***ispecific ***E***ngagement by ***A***ntibodies based on the ***T***CR
TCR α/β: T-cell receptor α and β subunits; Fc: fragment crystallizable; Fab: fragment antigen-binding; Ig: immunoglobulin

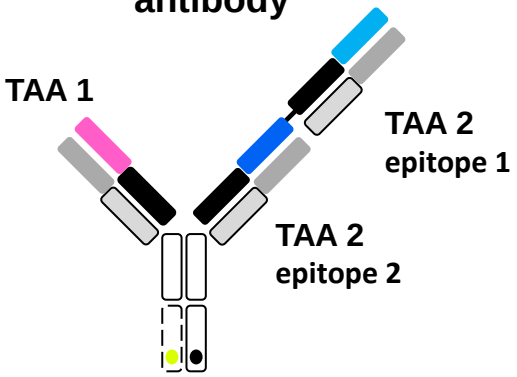
BEAT® is a Clinically Proven Platform Enabling the Design and Production of Immune Cell Engagers with High Developability Properties



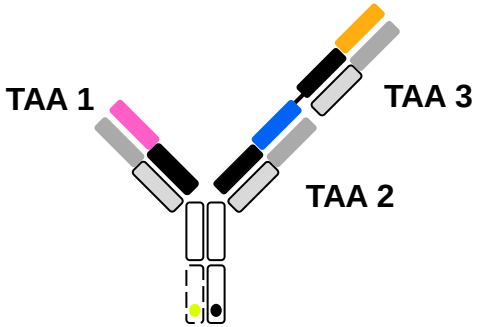
BEAT® (1+1) bispecific antibody



BEAT® (2+1) bispecific biparatopic antibody



TREAT ™ trispecific antibody



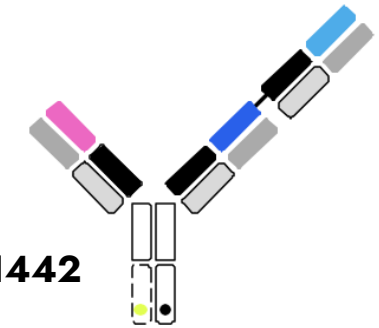
HPLC-Size Exclusion (% monomer)	**98.2**	**98.4**	**98.0**
LC-Mass Spectrometry (% purity)	**99.9**	**99.0**	**100**
Titer CHO (g/L)	**2.5**	**11***	**10***
Solubility without formulation (PBS, mg/ml)	**≥ 50**	**≥ 50**	**≥ 50**

* 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

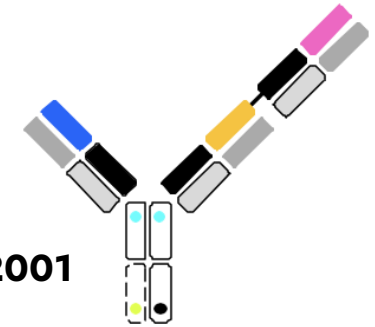
Multispecific Antibodies Using Clinically Proven BEAT® platform are Tailored to Specific Biological Functions

BEAT® (2 + 1)



ISB 1442

TREAT ™ TRISPECIFIC



ISB 2001

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: silent; non T cell: active – enhanced
- Improved druggability and developability – rapid engineering

Platform welcome partnerships to:

- Establish collaboration leveraging our BEAT technology, discovery and development capabilities
- Create new opportunities in therapeutic areas within oncology, autoimmune diseases and beyond
- Collaborate through discovery and license agreements, co-development or company creation.

MHC: Major histocompatibility complex, CDC: Complement-Dependent Cytotoxicity
ADCC: Antibody-Dependent Cell-mediated Cytotoxicity

ISB 2001

ISB 2001 – Executive Summary

- First-in-class trispecific BCMAxCD38xCD3 antibody, developed in relapsed/refractory Multiple Myeloma
- Phase 1 first-in-human study of ISB 2001 for the treatment of relapsed/refractory multiple myeloma is currently ongoing in the US, Australia and India (Clinicaltrials.gov identifier: NCT05862012).
- Preliminary results from the phase 1 dose escalation (ongoing) showed:
  - Overall response rate (ORR) of 75% (9/12) in efficacy-evaluable patients, including one (1) MRD negative stringent complete response.
  - Favorable safety and tolerability profile that showed no dose-limiting toxicities (DLTs), mild CRS, no ICANS, only one adverse event of special interest above Grade 2, and no treatment discontinuation.
- Pre-clinical data[1] showed potential for ISB 2001 to induce enhanced cytotoxicity relative to teclistamab against MM expressing variable levels of BCMA and CD38, mimicking natural tumor heterogeneity.
- Granted orphan drug designation (ODD) by the U.S. Food and Drug Administration (FDA).
- ASH 2024 Oral Presentation[2]: First results of a Phase 1, First-in-Human, Dose Escalation Study of ISB 2001, a BCMAxCD38xCD3 Targeting Trispecific Antibody in Patients with Relapsed/Refractory Multiple Myeloma (RRMM)

[1]*Carretero-Iglesia L. et al. Nature Cancer 2024 DOI* [2]*Abstract #1026, Monday, December 9, 2024, at 5:45 PM*

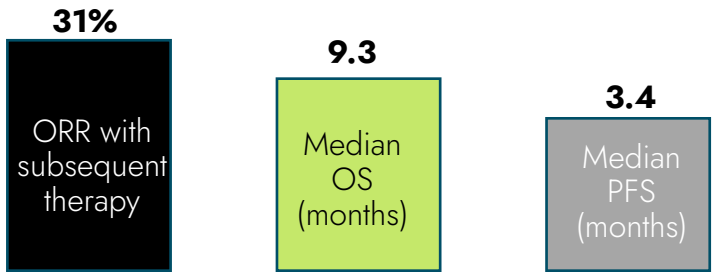
ISB 2001 Clinical Positioning Addresses Unmet Needs in Multiple Myeloma, Overcomes Limitations of Select Therapies

HIGH UNMET NEED AND LARGE MARKET

Global multiple myeloma cases annually[1]

160000

Low Responses for Triple Refractory Patients[2]



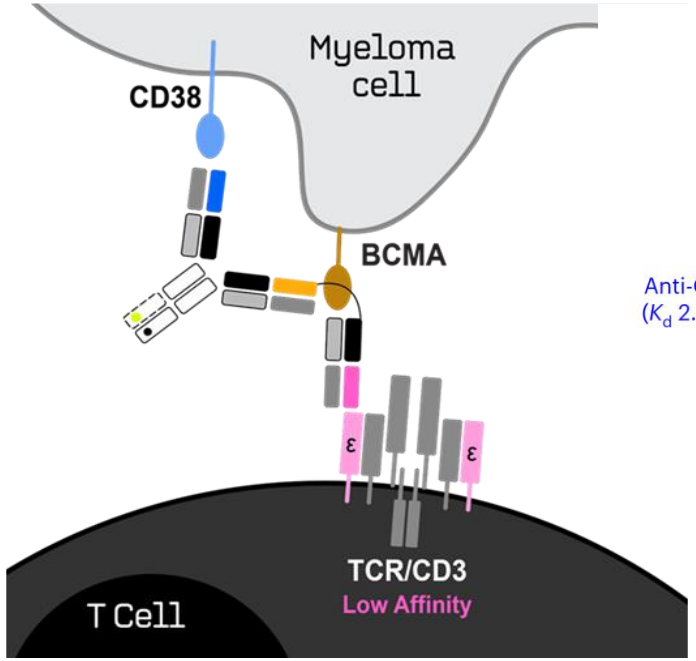
LIMITATIONS OF SELECT THERAPIES

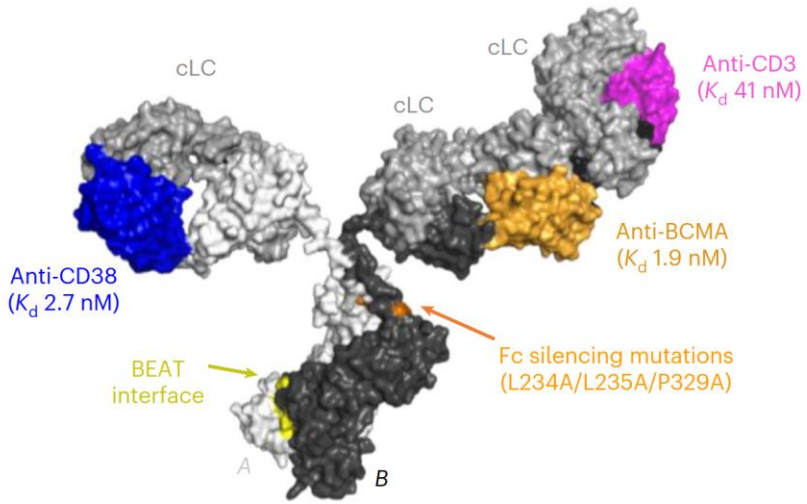
- Decreased CD38 expression limits efficacy of CD38- targeted therapies[3]
- Resistance to Complement Dependent Cytotoxicity
- Few options following failure of BCMA-targeted therapies

[1] *Ludwig H. et al, Oncologist 2020 DOI* [2] *Gandhi UH et al. Leukemia 2019 DOI*
[3] *Saltarella I. et al., Cells 2020 DOI*

ISB 2001 (BCMAxCD38xCD3): First TREAT ™ Trispecific Antibody for Relapsed/Refractory Multiple Myeloma

ISB 2001 (BCMAxCD38x CD3) trispecific antibody	TREAT ™





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 + Igκ J1)
- Increased binding specificity to Multiple Myeloma cells due to enhanced avidity-based binding of anti-BCMA and anti-CD38 Fab domains
- FDA/HREC clearance and a first-in-human study started in November 2023
- Granted Orphan Drug Designation by FDA

ISB 2001: A Testament to IGI R&D Excellence
Recognized by International Peer-Reviewed Journals and Conferences

March
Clinical Candidate Selection

2023

November
First-in-Human

2024

June
Proof-of Concept

Oral Presentation (pre-clinical)[1]

Oral Presentation

PEGS EUROPE
Protein & Antibody Engineering Summit

Manuscript[2]

nature cancer

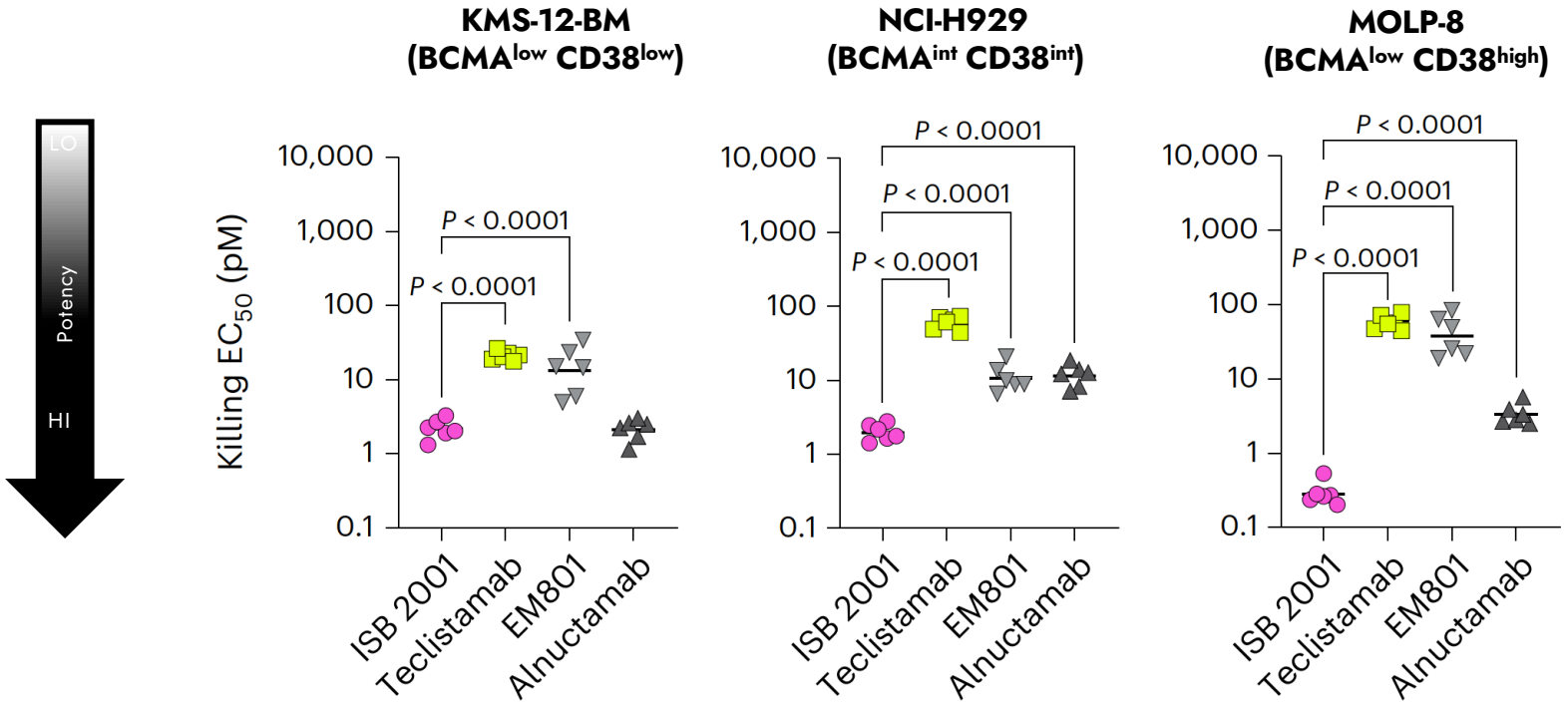
Oral Presentation (clinical)

Commentary by Paul Parren[3]

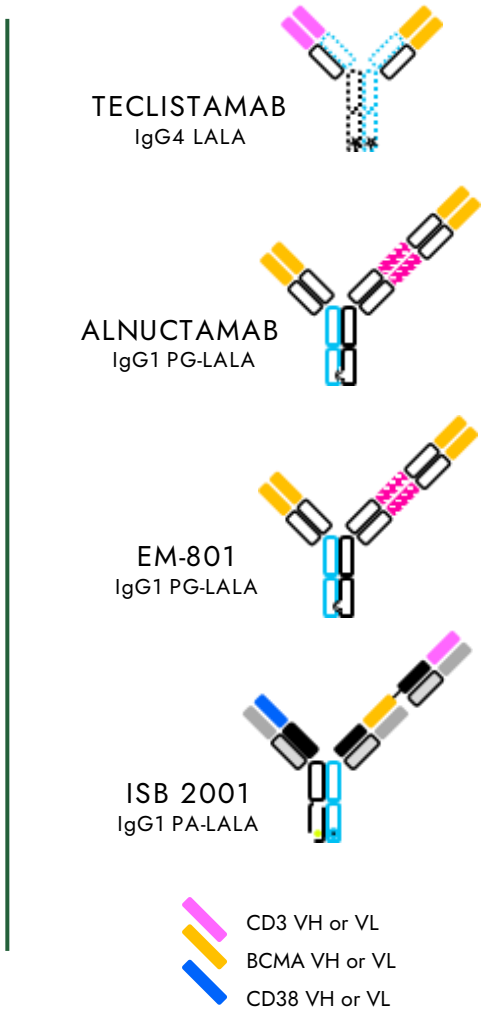
"Antibody avidity meets multiple myeloma"

[1] Pihlgren M. et al. Blood (2022) DOI; [2] Carretero-Iglesia L. et al. Nature Cancer (2024) DOI
[3] Ruuls S. et al. Nature Cancer (2024) DOI

ISB 2001 Designed to Mediate Potent MM Cell Killing via Dual Targeting Avidity-Driven Tumor Binding



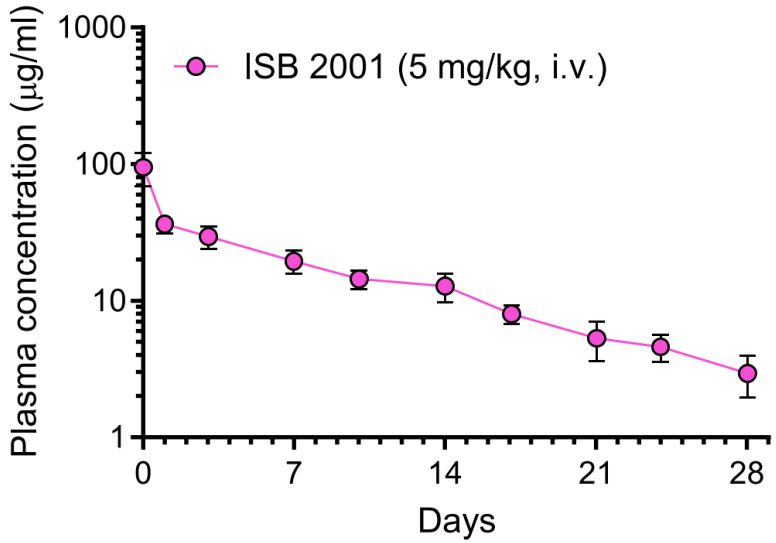
Expression sABC	CD38 expression (sABC)	BCMA expression (sABC)	Clinical case modelling
KMS-12-BM	LOW 28000	LOW 9000	Post treatment with daratumumab + teclistamab
NCI-H929	MID 85000	MID 52000	Newly Diagnosed or post IMIDs + PI
MOLP-8	HIGH 512000	VERY LOW 3200	Post BCMA targeted therapy



NQ: Not Quantifiable DU: Dummy (irrelevant binder)
Carretero-Iglesia L. et al. Nature Cancer (2024) DOI;

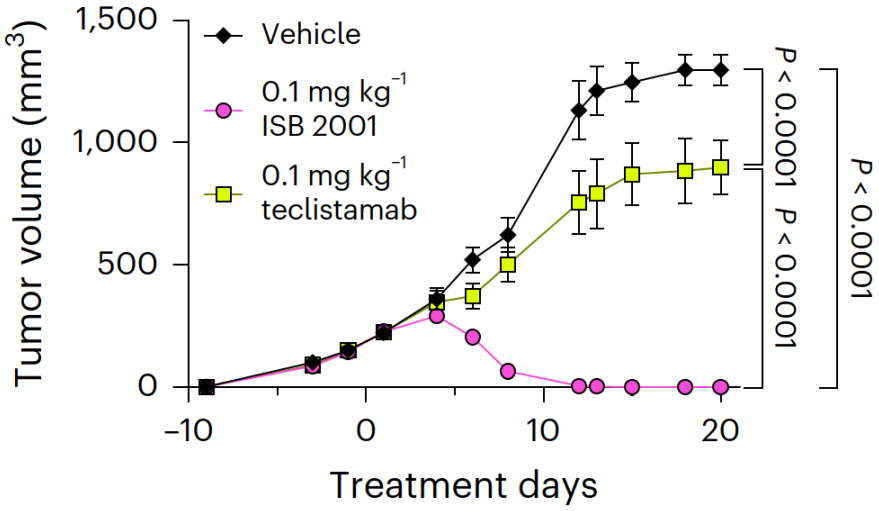
ISB 2001 Exhibits Desirable PK and shows 100% Complete Responses In Vivo in a BCMA^{low} CD38^{low} Multiple Myeloma Model

ISB 2001 Half-Life in Tg32 (huFcRn Tg) Mice



Molecule	Half-Life (days)	Cmax (µg/ml)	AUC (µg.days/ml)
ISB 2001	**7.6** ± 0.9	**95** ± 26	**417** ± 75

Efficacy in NSG-PBMC transfer Mouse Model (KMS-12-BM)

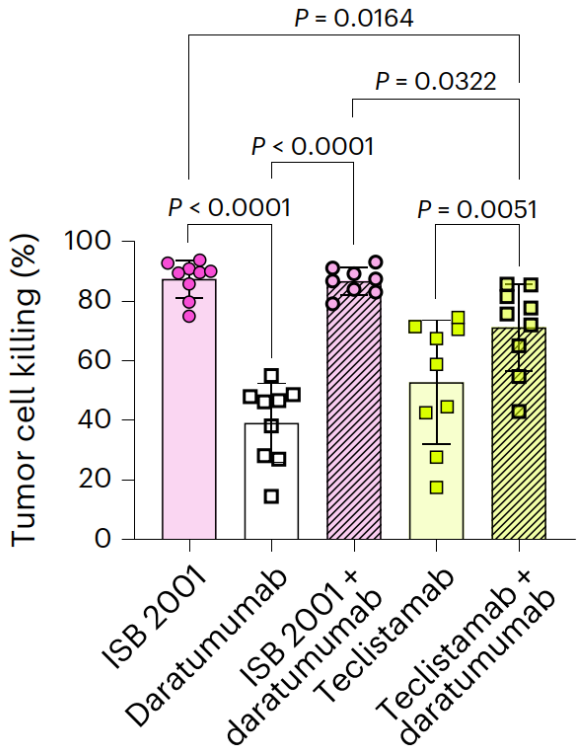


Treatment	Complete Response
Teclistamab	**0%** (0/8 mice)
ISB 2001	**100%** (8/8 mice)

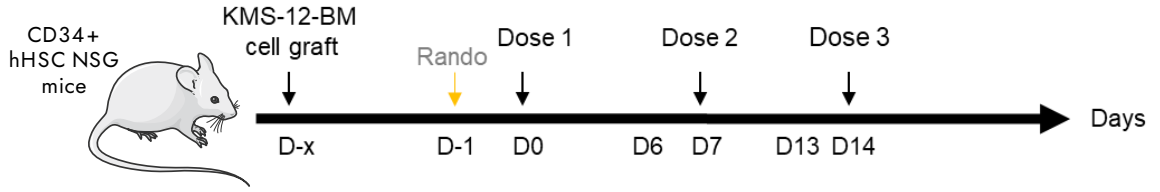
Carretero-Iglesia L. et al. Nature Cancer (2024) DOI

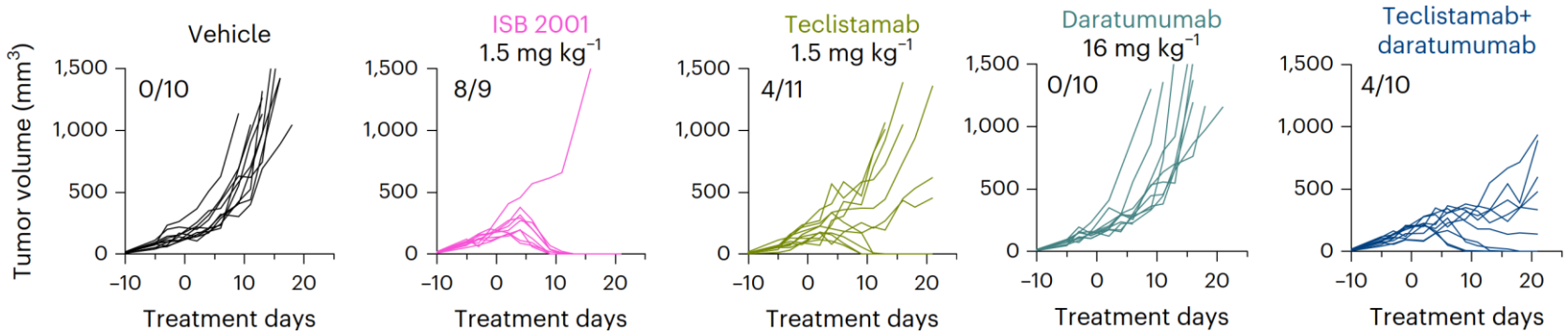
ISB 2001 Enhances Anti-Tumour Activity In Vitro and In Vivo Compared to BCMA and CD38 targeted therapies alone or in Combination

ISB 2001 is significantly more potent than Teclistamab + Daratumumab combination



Paired one-way ANOVA followed by Tukey's multiple comparisons test



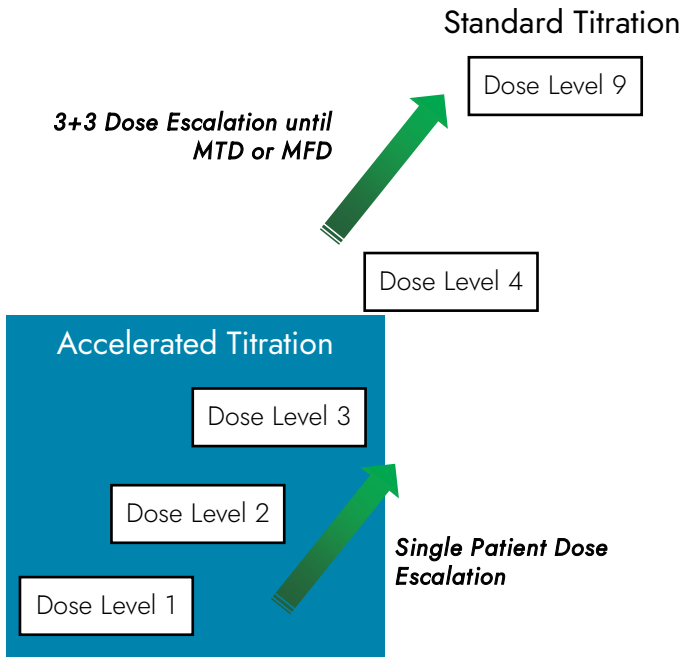


Treatment	Complete response	% of cured mice	2-way ANOVA vs ISB 2001
Vehicle	0/10	0 %	****
ISB2001	8/9	89 %	N.A.
Teclistamab	3/11	27 %	****
Daratumumab	0/9	0 %	****
Teclistamab + Daratumumab	3/10	30 %	****

Carretero-Iglesia L. et al. Nature Cancer (2024) DOI

ISB 2001-101 Phase 1 Clinical Trial Design

Part 1: Dose Escalation (n ≈ 40)



Part 2: Expansion Cohort (n ≈ 80)

Randomization 1:1:1

Cohort A: Dose 1 q1w
(n=30, including 15 pts with PTDT)

Cohort B: Dose 2 q1w
(n=30, including 15 pts with PTDT)

Cohort C: Dosing Schedule Optimization
(n=20, including 10 pts with PTDT)

Key Patient Eligibility Criteria:

- R/R MM with measurable disease after a CD38 antibody, IMiDs, PIs, and who must not be candidates for regimens known to provide clinical benefit
- Failed 3 or more prior lines of therapies

Primary Objectives:

- Assess safety, tolerability
- Determine MTD/RP2D

Secondary Objectives:

- PK, immunogenicity
- Assess preliminary clinical activity of ISB 2001

Exploratory Objectives:

- Assess biomarkers and their correlation with clinical activity, safety, and other clinical endpoints of interest
- Assess minimal residual disease (MRD) when indicated

Hanson S. et al. Blood (2023) DOI

DLT: dose-limiting toxicity; MFD: maximum feasible dose; MTD: maximum tolerated dose; PTDT: post T-cell directed therapy; IMiDs: immuno-modulatory agents; PI: proteasome inhibitors; pts: patients

First Clinical Results of the Ongoing ISB 2001-101 Phase 1 Study

- Multicenter global Phase 1 dose-escalation study of ISB 2001 in patients with relapsed/refractory multiple myeloma will be presented in an oral session at the upcoming ASH24 Annual Meeting (Abstract)
- Heavily pretreated patient population: median age was 66 years, with a median of 4 prior lines of therapy (range: 2-10). All patients were triple-exposed; 9 were penta-exposed, including 3 who were penta-refractory.
- Overall, ISB 2001 was well tolerated and no DLT were observed.
    - Mostly mild CRS occurred in 71% (10 out of 14) of the patients: all were Grade 1, except one Grade 2 event, tocilizumab was used in 3 patients.
    - No ICANS.
- Overall Response Rate (ORR) was 75% (9 of 12 efficacy-evaluable pts) across all doses.
    - 1 patient achieved MRD-negative stringent Complete Remission
    - ORR in doses ≥ 50 ug/kg was 90%.
    - All 9 subjects responding were still on treatment at data extract.
- Dose escalation is ongoing with participants currently enrolling in DL8 (1800 µg/kg).

Above results are based on data extracted on 29 July 2024 from14 patients treated with ISB 2001 at 5 µg/kg (n=1), 15 µg/kg (n=1), 50 µg/kg (n=1), 150 µg/kg (n =4), 300 µg/kg (n =3) or 600 µg/kg (n=4) who received at least one cycle of ISB 2001.

GRC 65327

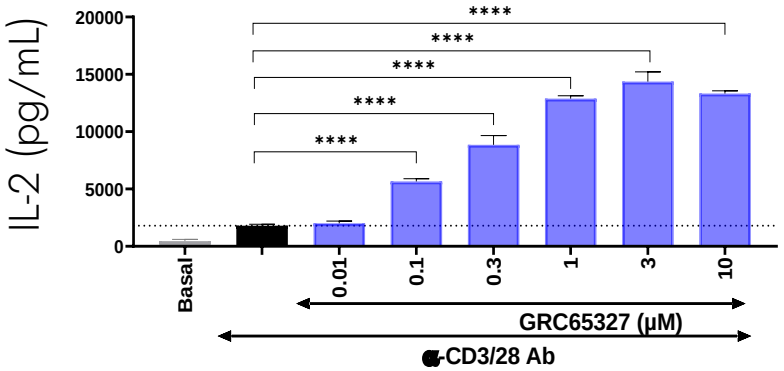
GRC 65327 – Executive Summary

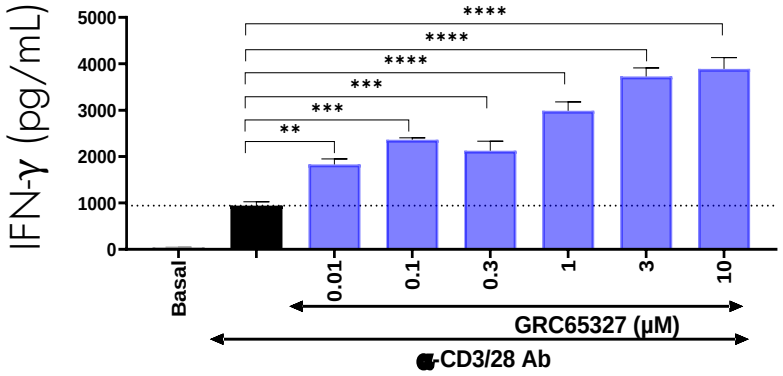
- Selective, small molecule, orally available, Cbl-b inhibitor, phase I-ready for solid tumor indications.
- Demonstrated nM Cbl-b activity, >20-fold selectivity, potentiation of IL-2 and IFN-γ and T cells proliferation.
- Robust immunomodulatory activity by reversing CD28 low T-cell exhaustion and Tumor cells killing
- 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 in October 2024

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

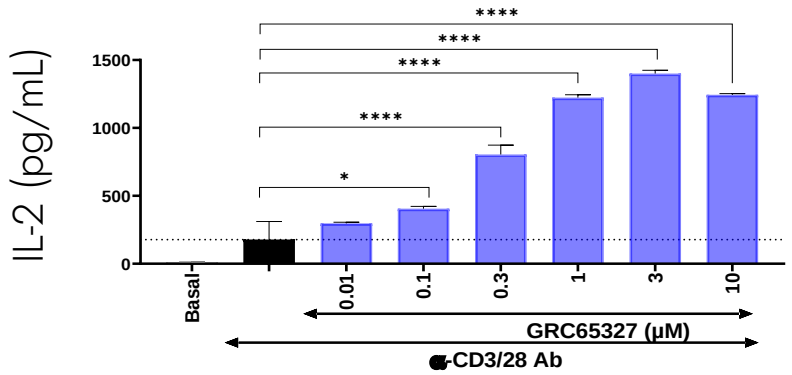
GRC 65327 Demonstrates Potent Immune-Stimulatory Activity

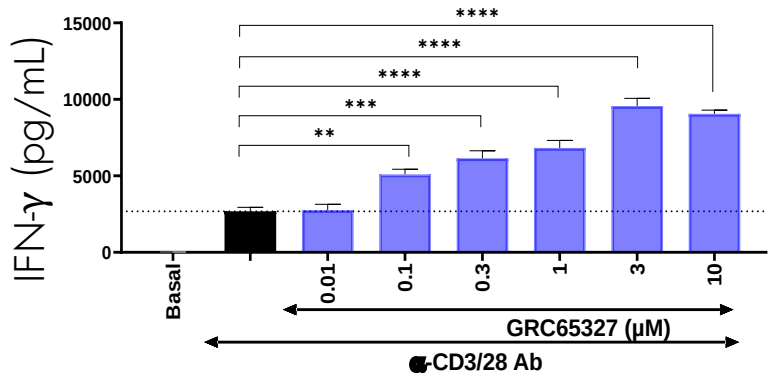
Human PBMCs





Mouse splenocytes

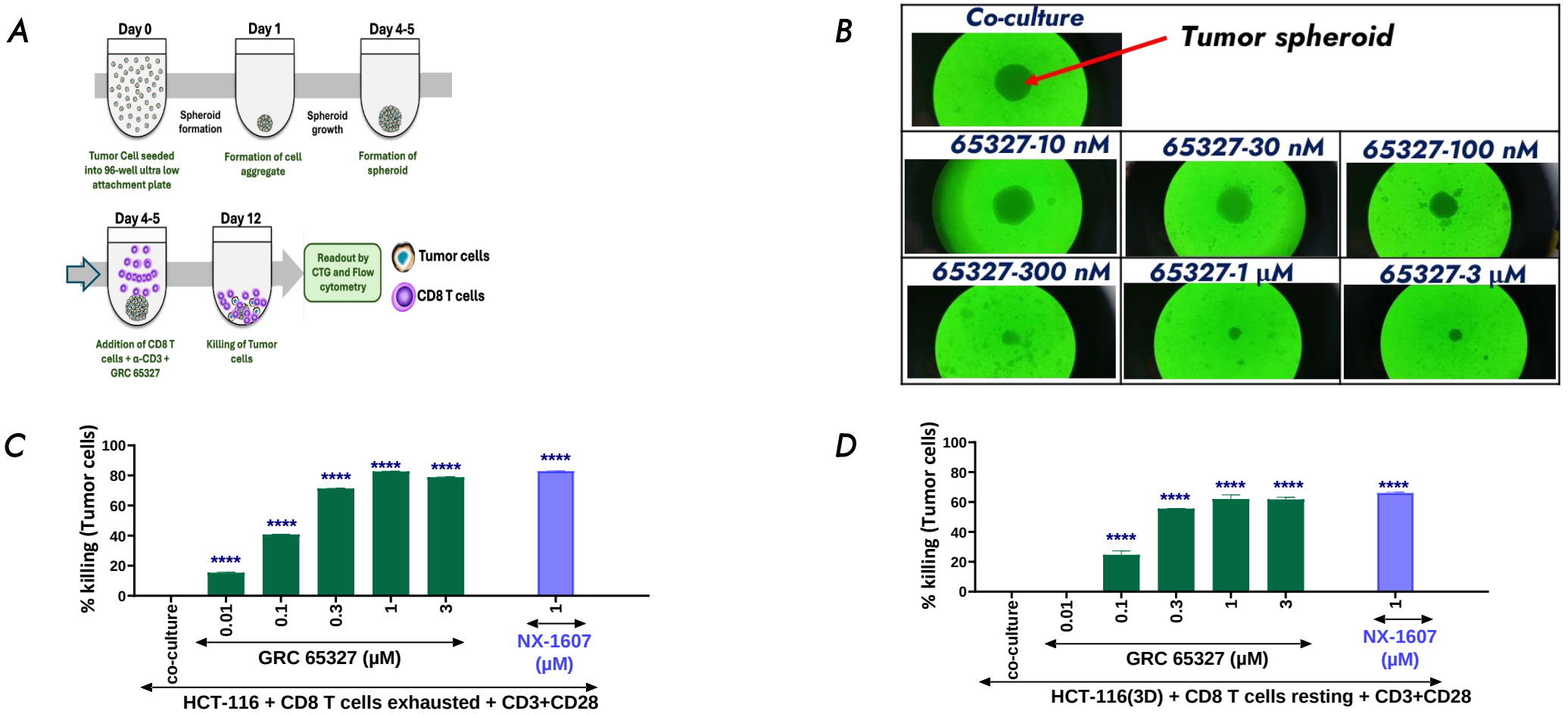




Human PBMCs (upper panel) & mouse splenocytes (lower panel) were treated with GRC 65327 and stimulated with anti-CD3 and anti-CD28 antibodies; cytokine release in supernatant was detected by sandwich ELISA. Statistical significance of differences was evaluated by Dunnett's multiple comparison test. *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

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

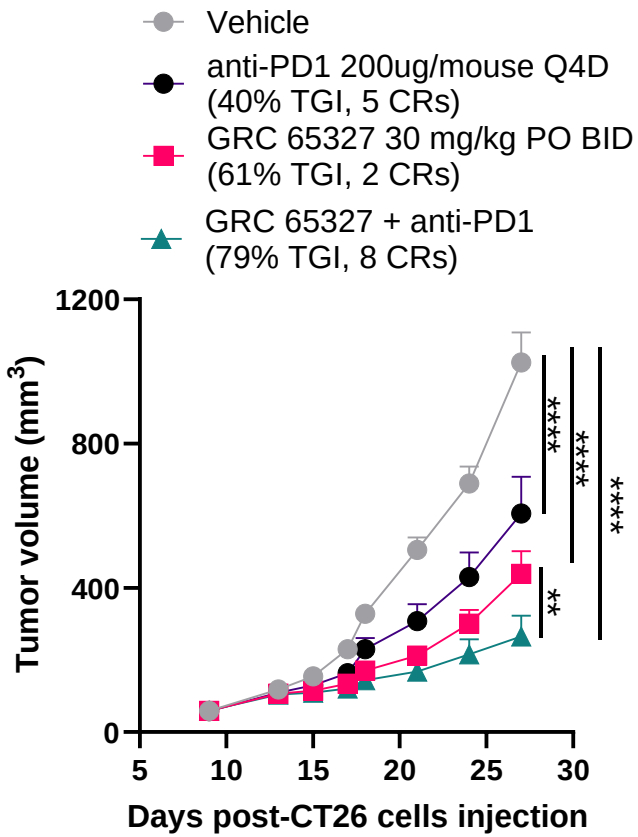
GRC 65327 Facilitates Robust Immune-Mediated Tumor Cell Killing



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



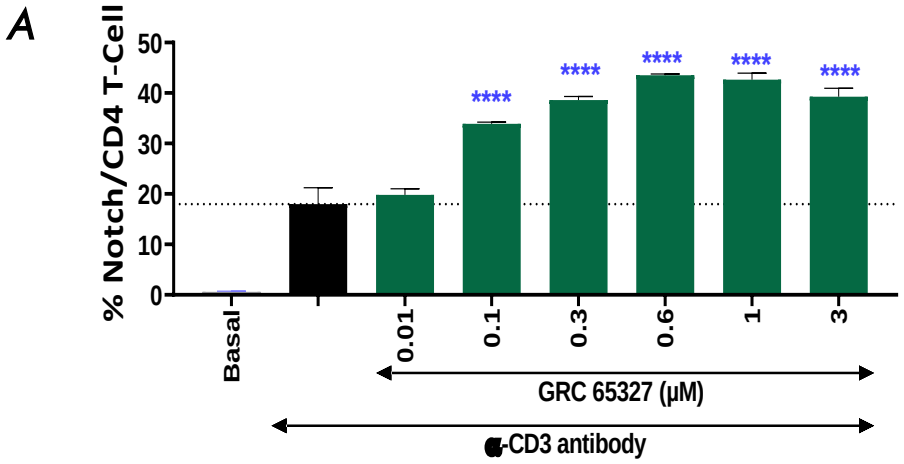
Statistics: 2-Way ANOVA followed by Bonferroni test
***p<0.01, ***p<0.001 ****p<0.0001*

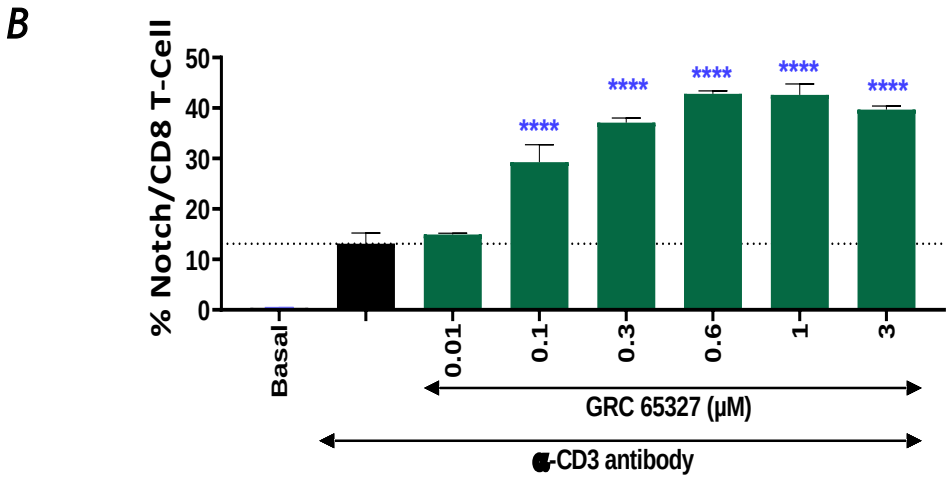
- 0.1 million CT26 cells were implanted subcutaneously into female BALB/c mice
- Animals were randomized when tumor volume reached ~50 mm^3
- Doses: GRC 65327 dosed PO twice daily at 30 mg/kg, anti-PD1 antibody dosed IP BIW at 200µg/mouse.

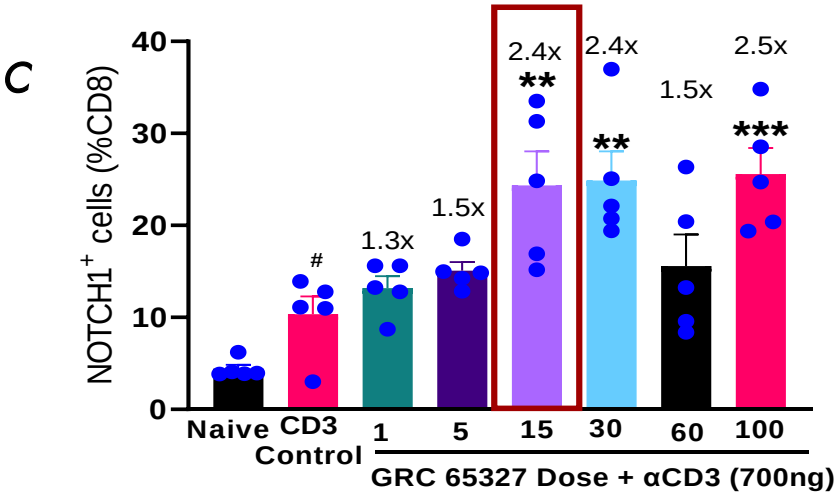
Effective as a monotherapy, GRC 65327 achieved 7-9 complete responses in combination with anti-PD1

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

American Society of Hematology 2024 Annual Meeting

IGI Oral Presentation And Poster At The American Society Of Hematology 2024 Annual Meeting

ISB 2001 Oral Presentation: *First results of a Phase 1, First-in-Human, Dose Escalation Study of ISB 2001, a BCMAxCD38xCD3 Targeting Trispecific Antibody in Patients with Relapsed/Refractory Multiple Myeloma (RRMM)*

Presenter: Hang Quach, M.B.B.S, Professor of Haematology, University of Melbourne and Director of Clinical Haematology and Clinical Haematology Research, St. Vincent's Hospital Melbourne

Session Name: 654. Multiple Myeloma: Pharmacologic Therapies: Into the Future: New Drugs and Combinations in Multiple Myeloma

Date & Time: Monday, December 9, 2024, at 5:45 PM

Room: San Diego Convention Center, Hall B

ISB 1442 Poster Presentation: *Dose Escalation of ISB 1442, a Novel CD38 Biparatopic x CD47 Bispecific Antibody, in Patients with Relapsed/Refractory Multiple Myeloma (RRMM)*

Presenter: Binod Dhakal, M.D., M.S., Associate Professor of Medicine, Medical College of Wisconsin, Division of Hematology

Session Name: 654. Multiple Myeloma: Pharmacologic Therapies: Poster II

Presentation Date & Time: Sunday, December 8, 2024, 6:00-8:00 PM

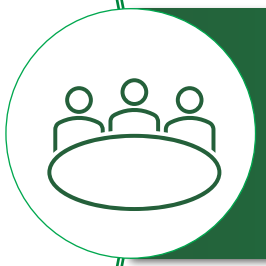
Room: San Diego Convention Center, Halls G-H

Accomplishments

ISB 2001 Trispecific T-Cell Engager: *Achieved Clinical Proof-of-Concept*

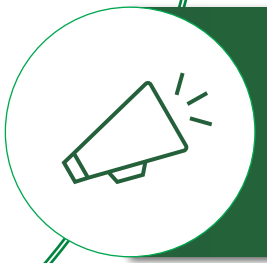
ISB 1442 Myeloid-Cell Engager: *Program Discontinued*

GRC 65327 Cbl-b Inhibitor: *IND Submission Completed with DCGI in India*



Alliance Formation: *Partnership between Ichnos Sciences and Glenmark, Establishing IGI*

New Biologics Manufacturing Strategy: *Shifting from In-House Production to Specialized CDMOs*



ASH24 Annual Meeting: *First Presentation of Clinical Data with ISB 2001*

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

ICHNOS GLENMARK INNOVATION

Collaboration propels innovation