August 14, 2024

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

Ref: Scrip Code: 532296

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

Ref: Scrip Name: GLENMARK

Dear Sirs,

Sub: Press Release and Management Discussion & Analysis

Pursuant to regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith the Press Release and Management Discussion & Analysis of the Company for the First Quarter ended June 30, 2024.

You are requested to take the same on record.

Thanking You.

Yours faithfully,
For Glenmark Pharmaceuticals Limited

HARISH VINAYAK KUBER
Digitally signed by HARISH VINAYAK KUBER
Date: 2024.08.14 18:31:03 +05'30'

Harish Kuber
Company Secretary & Compliance Officer

Encl: As above

Press Release
For Immediate Distribution

glenmark
A new way for a new world

Glenmark Pharma reports consolidated revenue growth of 6.9%, EBITDA margin of 18.1%, and PAT margin of 10.5% YoY for Q1 FY 2024-25

Highlights for Q1 FY 2024-25

- *Europe Business grew by 21.4% YoY to Rs. 6,957 Mn.*
- *India Business grew by 11.9% YoY to Rs. 11,962 Mn.*
- *ROW Business grew by 3.3% YoY to Rs. 5,708 Mn.*
- *North America Business grew by 3.3% (QoQ) to Rs. 7,808 Mn.*
- *EBITDA of Rs. 5,882 Mn, with EBITDA margin of 18.1%.*
- *PAT of Rs. 3,402 Mn with PAT margin of 10.5%.*

Mumbai, India, August 14, 2024: Glenmark Pharmaceuticals Limited (Glenmark), a leading research-led, global pharmaceutical company, today announced its financial results for the quarter ended June 30, 2024.

For the first quarter of FY25, Glenmark's consolidated revenue from operations was at Rs. 32,442 Mn as against Rs. 30,361 Mn in the corresponding quarter last year, recording overall year-on-year (YoY) growth of 6.9%.

EBITDA was at Rs. 5,882 Mn in the quarter ended June 30, 2024, with YoY growth of 34.5% and EBITDA margin of 18.1%.

Profit After Tax (PAT) for the quarter ended June 30, 2024 was at Rs. 3,402 Mn, registering PAT margin of 10.5%.

Glenn Saldanha, Chairman and Managing Director, Glenmark Pharmaceuticals Ltd. said "Our strong start to the new financial year reflects our robust revenue growth across key regions and solid operational performance, leading to a significantly improved margin profile. Our India business continues to excel, outpacing the Indian Pharma Market with our expertise in our core therapeutic areas, while Europe build on its FY24 success with further growth in the branded segment. RYALTRIS® remains a major global growth driver, achieving high double-digit market shares in multiple regions. As we look ahead, we are committed to launching innovative products, including Envafolimab and Winlevi®, and are confident of our trajectory towards meeting our FY25 objectives."

Formulation Business Highlights

India

Sales from the formulation business in India for Q1 FY25 was at Rs. 11,962 Mn as against Rs. 10,693 Mn in the corresponding quarter last year, recording a growth of 11.9%.

North America

The North America business registered revenue of Rs. 7,808 Mn (USD 93.6 Mn) for the first quarter of FY25 as against revenue of Rs. 7,557 Mn (USD 91.0 Mn) for the fourth quarter of FY24. This translates in to a quarter-on-quarter (QoQ) growth of 3.3%.

Europe

Glenmark's Europe operations' revenue for the first quarter of FY25 was at Rs. 6,957 Mn as against Rs. 5,732 Mn in Q1 FY24, recording a YoY growth of 21.4%.

ROW Region (RCIS, LATAM, MEA & APAC)

For the first quarter of FY25, revenue from the ROW region was Rs. 5,708 Mn as against Rs. 5,528 Mn for the corresponding quarter last year, recording a YoY growth of 3.3%.

Creating Global Brands:

RYALTRIS®

As of June 2024, marketing applications for RYALTRIS® have been submitted in more than 90 countries across the world and the product has been commercialized in 40 markets. Further, it has received approval and will be launched in 10-11 additional markets over the next 4 quarters. As per IQVIA March 2024 data across markets, RYALTRIS® has seen robust performance in terms of both value and unit market shares.

ENVAFOLIMAB

In January 2024, Glenmark announced the signing of a license agreement with Jiangsu Alphamab Biopharmaceuticals Co., Ltd (Jiangsu Alphamab) and 3D Medicines (Beijing) Co., Ltd. (3DMed) for Envafolimab for India, Asia Pacific, Middle East and Africa, Russia, CIS, and Latin America. Glenmark plans to file Envafolimab in more than 20 markets in FY25 and the first market launch is expected in FY26.

WINLEVI®

In Q2 FY24, Cosmo Pharmaceuticals N.V. ("Cosmo") and Glenmark, announced the signing of distribution and license agreements for WINLEVI® (clascoterone cream 1%) in 15 European countries as well as the UK and South Africa. The Company is awaiting approval in its licensed markets and plans to launch WINLEVI® in FY26.

glenmark
A new way for a new world

ICHNOS GLENMARK INNOVATION

Glenmark Pharmaceuticals and Ichnos Sciences Inc. in January 2024 announced the launch of their alliance, Ichnos Glenmark Innovation to accelerate new drug discovery in cancer treatment.

For further updates on the pipeline and the organization, please log on to https://iginnovate.com/

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About Glenmark Pharmaceuticals Ltd.

Glenmark Pharmaceuticals Ltd. (BSE: 532296 | NSE: GLENMARK) is a research-led, global pharmaceutical company, having a presence across Branded, Generics, and OTC segments; with a focus on therapeutic areas of respiratory, dermatology and oncology. The company has 11 world-class manufacturing facilities spread across 4 continents, and operations in over 80 countries. In Vivo/Scrip 100 positions Glenmark amongst the Top 100 Companies Ranked by R&D and Pharmaceutical Sales, 2022; while Generics Bulletin/In Vivo places it in the Top 50 Generics and Biosimilars Companies Ranked by Sales, 2022. Glenmark's Green House Gas (GHG) emission reduction targets have been approved in 2023 by the Science Based Target initiative (SBTi), making it only the second pharmaceutical company in India to achieve this. The organization has impacted more than 3 million lives over the last decade through its CSR interventions. For more information, visit www.glenmarkpharma.com. You can follow us on LinkedIn (Glenmark Pharmaceuticals) and Instagram (glenmark_pharma).

For more information, please contact

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Management Discussion & Analysis
for the First Quarter of FY 2024-25

Revenue Figures for Glenmark Pharmaceuticals Ltd.

(In INR Million)

	For the first quarter ended June 30		
	FY 2024-25	**FY 2023-24**	**Growth (%)**
India	11,962	10,693	11.9%
North America	7,808	8,183	-4.6%
Europe	6,957	5,732	21.4%
Rest of the World[1]	5,708	5,528	3.3%
Total	**32,435**	**30,136**	**7.6%**
Other Revenue	7	225	-96.9%
Consolidated Revenue	**32,442**	**30,361**	**6.9%**

1. Russia + CIS (RCIS), Latin America (LATAM), Middle East and Africa (MEA), Asia-Pacific (APAC)

Average conversion rate in 3M FY 2024-25 considered as INR 83.42 / USD 1.00

Average conversion rate in 3M FY 2023-24 considered as INR 82.15 / USD 1.00

USD figures are only indicative

Review of Operations for the Quarter ended June 30, 2024

For the first quarter of FY25, Glenmark's consolidated revenue from operations was at Rs. 32,442 Mn (USD 388.9 Mn) as against Rs. 30,361 Mn (USD 369.6 Mn) in the corresponding quarter last year, recording overall year-on-year (YoY) growth of 6.9%.

FORMULATION BUSINESS

Glenmark's global formulation business is spread across Branded, Generics, and OTC segments in the therapy areas of Dermatology, Respiratory and Oncology, along with strong regional/country-specific presence in other therapeutic areas like Cardiac, Diabetes and Oral Contraceptives.

INDIA

Sales from the formulation business in India for Q1 FY25 was at Rs. 11,962 Mn (USD 143.4 Mn) as against Rs. 10,693 Mn (USD 130.2 Mn) in the corresponding quarter last year, recording a growth of 11.9%. India business contributed 36.9% to the consolidated revenue from operations in Q1 FY25.

In terms of secondary sales, Glenmark's India business continued to outperform the overall industry in terms of growth. As per IQVIA June 2024 data, Glenmark's India formulation business recorded growth of 16.9% in the first quarter, and 11.3% as of MAT June 2024. In comparison, the Indian Pharmaceutical Market (IPM) grew at 8.7% in the first quarter and 7.5% as of MAT June 2024. Glenmark continues to outperform the market in the key therapy areas of Cardiac, Dermatology and Respiratory as shown in the table below:

	IPM		GLENMARK	
SUPERGROUP	VALUE GROWTH % (MAT JUNE'24)	VALUE GROWTH % (APR'24-JUNE'24)	VALUE GROWTH % (MAT JUNE'24)	VALUE GROWTH % (APR'24-JUNE'24)
CARDIAC	11.5	13.3	25.4	28.3
DERMATOLOGY	6.7	9.8	10.9	18.1
RESPIRATORY	1.4	1.9	2.4	1.0
DIABETES	7.1	8.3	-13.9	-2.9

Glenmark's India business continues to be ranked 14th with a market share of 2.19% (IQVIA MAT June 2024). The Company continues to have 9 brands in the IPM Top 300 Brands in the country on the basis of IQVIA MAT June 2024. Glenmark has improved its market share in the key therapy areas on the back of higher growth compared to the overall industry, as noted in the table below:

	GLENMARK	
SUPERGROUP	MARKET SHARE % MAT JUNE'23	MARKET SHARE % MAT JUNE'24
CARDIAC	5.19	5.84
DERMATOLOGY	7.40	7.69
RESPIRATORY	5.66	5.72
DIABETES	1.66	1.34

In May 2024, Glenmark and BeiGene entered into an agreement for marketing and distribution of Tislelizumab and Zanubrutinib in India. Under this strategic collaboration, Glenmark will be responsible for locally required development, registration and distribution providing access to BeiGene's innovative oncology medicines for cancer patients across India. This is Glenmark's second differentiated launch in the Oncology segment after Akynzeo® IV. Glenmark has also successfully launched differentiated products in other key therapeutic areas over the last 6 months and has seen good market traction for these launches.

INDIA – GLENMARK CONSUMER CARE (GCC)

Primary sales for GCC in Q1 FY25 was Rs. 870 Mn with a YoY growth of 11.3%. The Company's flagship brand, Candid Powder™ delivered revenue growth of 22.1% for Q1 FY25. Candid Powder recorded its highest monthly market share of 58.8% in the first quarter. La Shield™ portfolio delivered YoY secondary sales growth of 12.1% for Q1 FY25, while Scalpe™ portfolio witnessed strong uptake particularly for Scalpe PRO.

NORTH AMERICA

The North America business registered revenue of Rs. 7,808 Mn (USD 93.6 Mn) for the first quarter of FY25 as against revenue of Rs. 7,557 Mn (USD 91.0 Mn) for the fourth quarter of FY24. This translates in to a quarter-on-quarter (QoQ) growth of 3.3%. The North America region contributed 24.1% to the consolidated revenue from operations in Q1 FY25.

In the first quarter of FY25, Glenmark received approval for and launched Acetaminophen and Ibuprofen Tablets, 250 mg/125 mg [OTC] and Brimonidine Tartrate and Timolol Maleate Ophthalmic Solution, 0.2%|0.5%. In addition, the company added two pack sizes to existing markets: the 56 UD continuation box for Varenicline Tablets and the 60 mg/2 mL (30 mg/mL) pack of 25 vials for Ketorolac Tromethamine Injection USP. Glenmark filed one ANDA in Q1 FY25 and plans to file two ANDAs in the upcoming quarter.

Glenmark has also leveraged its strong development capabilities in the Respiratory therapeutic area to build a portfolio for the US market. The Company has filed two ANDAs for generic nasal sprays and is awaiting approval for the same. In addition, the Company has filed the ANDA for gFlovent® 44mcg pMDI in May 2024. Glenmark is also working on the ANDA filings of the other two strengths of gFlovent® pMDI.

Glenmark's marketing portfolio through June 30, 2024 consists of 196 generic products authorized for distribution in the U.S. market. The Company currently has 50 applications pending in various stages of the approval process with the US FDA, of which 21 are Paragraph IV applications.

EUROPE

Glenmark Europe operations' revenue for the first quarter of FY25 was at Rs. 6,957 Mn (USD 83.4 Mn) as against Rs. 5,732 Mn (USD 69.8 Mn) in Q1 FY24, recording a YoY growth of 21.4%. Contribution of the Europe region to the consolidated revenue from operations was 21.4% in Q1 FY25.

Glenmark's European operations continued to remain strong in terms of overall business performance. All the key countries for Glenmark in the EU region recorded healthy double-digit growth in the first quarter. The key markets in the CEE region, including the Czech and Poland, recorded 20%+ growth in Q1 FY25, aided by strong performance across all key segments. The branded respiratory portfolio, including RYALTRIS®, continues to outperform in the CEE region. Growth was also aided by three new product launches in various markets during the quarter. The WEU markets also performed well, and the generic / tender business returned to growth during the first quarter. Glenmark continues to be amongst the top-15 companies in the generic market of Germany. The Company continues to focus on sustaining the increasing contribution from the branded markets / portfolio in Europe. It is awaiting approval of four respiratory products which were filed in Q4 FY23. The Company is also planning to launch WINLEVI® in select markets of Europe in FY26.

ROW REGION (RCIS, LATAM, MEA & APAC)

For the first quarter of FY25, revenue from the ROW region was Rs. 5,708 Mn (USD 68.4 Mn) as against Rs. 5,528 Mn (USD 67.3 Mn) for the corresponding quarter last year, recording a YoY growth of 3.3%. The ROW region contributed 17.6% to the consolidated revenue from operations for Q1 FY25.

As per IQVIA data, Glenmark Russia secondary sales recorded growth of 15.7% and 16.9% in Q1 FY25 and MAT June 2024. In terms of key therapeutic areas, Glenmark recorded growth of 21% in value in the Dermatology segment versus the overall market growth of 12.1% as per IQVIA MAT June 2024. Glenmark continues to rank 9th amongst the Dermatology companies, and continues to be ranked 2nd in the Respiratory expectorants market in Russia as per IQVIA MAT June 2024.

LATAM region for Glenmark continued to witness strong growth in Q1 FY25 with the Respiratory portfolio being the key contributor. Glenmark maintained its rank in the top-10 amongst the top companies in the covered market of the chronic respiratory segment in Brazil as per IQVIA MAT June 2024. Glenmark launched the first generic Salmeterol + Fluticasone MDI in the Brazilian market. Secondary sales growth continued to be strong in Mexico with 20%+ growth for Glenmark as per IQVIA MAT June 2024 data. RYALTRIS® has been approved in Mexico and will be launched soon along with other respiratory products.

In the Middle East and Africa region, the Company continued to achieve secondary sales growth in key markets such as Kenya, South Africa, Saudi Arabia and the UAE. Glenmark continues to be ranked 3rd in the overall pharmaceutical market in Kenya. RYALTRIS® continues to be the leading nasal spray for Allergic Rhinitis in South Africa, and the product was launched in key markets such as Kenya and Saudi Arabia in the last two quarters.

The Asia-Pacific region for Glenmark recorded subdued growth in secondary sales across its key markets. Secondary sales growth across the key markets in the region for Glenmark, such as Malaysia, the Philippines, and Sri Lanka remained challenging during the first quarter. Glenmark received approvals for multiple new products in the region, mainly in the Dermatology and Respiratory segments. RYALTRIS® continues to do well across the Asia region.

CREATING GLOBAL BRANDS

RYALTRIS®

- As of June 2024, marketing applications for RYALTRIS® have been submitted in more than 90 countries across the world and the product has been commercialized in 40 markets. Further, it has received approval and will be launched in 10-11 additional markets over the next 4 quarters
- Glenmark's commercial partner in the USA, Hikma, recorded better performance on a YoY basis, backed by strong demand and increasing coverage across major pharmacy chains and online platforms as well as other awareness events.
- Menarini, Glenmark's partner in the EU, has witnessed steady increase in market share across all its licensed markets.
- Glenmark's partner in Mainland China, Grand Pharmaceutical (China) Co. Ltd., has received acceptance of the NDA in February 2024. The Company expects approval to be received in FY26.
- As per IQVIA March 2024 data across markets, RYALTRIS® has seen robust performance in terms of both value and unit market shares. The product has achieved high double-digit market share in

Australia, the Czech Republic, South Africa, Italy, Poland and Nordic countries. Further, RYALTRIS® continues to witness strong uptake in markets where the product was recently launched across Europe and ROW regions. (Market share data: Top 10 products within "R1A1 – Nasal Corticosteroids without Anti Infectives" category as per IQVIA + RYALTRIS® as of March 2024).

ENVAFOLIMAB

- In January 2024, Glenmark announced the signing of a license agreement with Jiangsu Alphamab Biopharmaceuticals Co., Ltd (Jiangsu Alphamab) and 3D Medicines (Beijing) Co., Ltd. (3DMed) for Envafolimab for India, Asia Pacific, Middle East and Africa, Russia, CIS, and Latin America.
- Envafolimab, under the brand name ENWEIDA®, has been approved in China by the National Medical Products Administration (Chinese NMPA) in November 2021 as the global-first subcutaneous injection PD-L1 inhibitor for the treatment of adult patients with previously treated microsatellite instability-high (MSI-H) or deficient MisMatch repair (dMMR) advanced solid tumor.
- Over 30,000 patients have greatly benefited from this innovative treatment in China where, in December 2023, it has been officially included in the "List of Breakthrough Therapies" by the NMPA.
- Up until November 2023, Envafolimab was recommended by 12 clinical guidelines in China and the US including 3 Chinese versions of the National Comprehensive Cancer Network (NCCN) guidelines for the treatment of multiple malignancies such as tumors of the GI tract, gynecological tumors, and immune checkpoint inhibitors. Envafolimab has the potential to provide an effective treatment for such population across India and Emerging Markets.
- Glenmark plans to file Envafolimab in more than 20 markets in FY25 and the first market launch is expected in FY26.

WINLEVI®

- In Q2 FY24, Cosmo Pharmaceuticals N.V. ("Cosmo") and Glenmark, announced the signing of distribution and license agreements for WINLEVI® (clascoterone cream 1%) in 15 European countries as well as the UK and South Africa.
- The Company is awaiting approval in its licensed markets and plans to launch WINLEVI® in FY26.

ICHNOS GLENMARK INNOVATION (IGI)

The Company and its global fully integrated, clinical-stage biotech subsidiary, Ichnos Sciences Inc. (Ichnos), recently announced the launch of their alliance – Ichnos Glenmark Innovation – to accelerate new drug discovery in cancer treatment. This alliance combines Glenmark's research and development

proficiencies in small molecules with those of Ichnos in novel biologics to continue developing cutting edge therapy solutions that treat hematological malignancies and solid tumors. The newly formed IGI features a robust pipeline of three innovative oncology molecules targeting multiple myeloma, acute myeloid leukemia and solid tumors currently undergoing clinical trials. Two of these molecules have received orphan drug designation from the U.S. FDA. Additionally, IGI has two autoimmune disease assets that have been out licensed to leading companies. Going forward, all of Glenmark group's investments on innovative assets will be channelized through the IGI alliance. For further updates on IGI, including the pipeline assets, please log on to https://www.iginnovate.com/.

KEY OBJECTIVES FOR FY25

- **Consolidated Revenue: INR 1,35,000 – 1,40,000 million**
- **R&D Investment: 7-7.25% of total sales**
- **EBITDA Margin: ~19%**
- **Consolidated CAPEX: INR 7,000 million**
- **Target double-digit PAT margin**

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August 2024 Update

About IGI

Ichnos Glenmark Innovation (IGI) is an alliance between Ichnos Sciences Inc., a global fully integrated clinical-stage biotech company developing multispecifics™ in oncology, and Glenmark Pharmaceuticals Ltd. (Glenmark), with the aim to accelerate new drug discovery in cancer treatment. IGI combines Ichnos' research and development proficiencies in novel biologics with those of Glenmark's in new small molecules to continue developing cutting-edge therapy solutions that treat hematological malignancies and solid tumors. Harnessing the combined proficiency of over 150 scientists and a robust pipeline of novel molecules, this collaboration will leverage the capabilities of its centers of innovation spread across the USA, Switzerland and India to propel Innovation. For more information, visit www.iginnovate.com.

Headquartered in New York City, IGI has research and manufacturing operations at two sites in Switzerland. As a fully integrated biotechnology company with approximately 250 employees, IGI has strong capabilities in research, antibody engineering, small molecule, CMC, and clinical development of biotechnologies.

IGI is guided by an accomplished management team with experience 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 one of 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 Pipeline

IGI's multispecific antibody pipeline consists of four assets. This includes ISB 2301 which is in the discovery stages for application in solid tumors and ISB 2001, ISB 1342 and ISB 1442, each of which are orphan drug designated by the U.S. Food and Drug Administration (FDA) and currently in Phase 1 clinical studies for relapsed/refractory multiple myeloma. Small molecule research group in India has experienced research group and facility to work on challenging targets across different class and recently working on protein degradation. Updates of note in the last quarter are outlined below:

+ ISB 2001 was the subject of an oral presentation at the American Association of Cancer Research (AACR) 2024 on April 7, 2024, in San Diego, California and available online here.

MOLECULE MECHANISM/CLASS	PHASE/STATUS	LEAD INDICATION
ISB 2001 BCMA x CD38 x CD3 TREAT™ trispecific antibody[2]	Phase 1	Relapsed/Refractory Multiple Myeloma
ISB 1442 CD38 x CD47 BEAT® biparatopic bispecific antibody	Phase 1	Relapsed/Refractory Multiple Myeloma; Phase 1 study in Acute Myeloid Leukemia (AML) is planned by early 2025
ISB 1342 CD38 x CD3 BEAT® bispecific antibody[3]	Phase 1	Relapsed/Refractory Multiple Myeloma
GRC 65327 Cbl-b Inhibitor	IND-enabling	Solid Tumors

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 Select Oncology Drug Product Candidates

ISB 2001 TREAT™ TRISPECIFIC ANTIBODY

- ISB 2001 is a first-in-class T cell-engaging antibody that targets BCMA and CD38 on multiple myeloma cells. It is a trispecific antibody based on IGI's proprietary BEAT® platform, allowing maximal flexibility and excellent manufacturability of full-length multispecific antibodies.

[2] Trispecific Engagement by Antibodies based on the TCR
[3] Asset available for in-licensing. Future clinical development will be advanced by a partner

- ISB 2001 combines three proprietary Fab antigen-binding arms, each targeting a different antigen, with one arm binding to the epsilon chain of CD3 on T cells, and the other two binding BCMA and CD38 on multiple myeloma cells. Its Fc domain was fully silenced to suppress Fc effector functions.
- ISB 2001 redirects CD3+ T lymphocytes to kill tumor cells expressing low to high levels of both BCMA and CD38. With two different tumor-associated antigens instead of one, ISB 2001 is expected to be more resistant to antigen escape associated with treatment of multiple myeloma patients.
- The preclinical data package for ISB 2001 which may be viewed at this link shows:
  + Increased killing of tumor cells across variable levels of expression of both BCMA and CD38 compared to teclistamab, alnuctamab and EM-801
  + Higher potency *in vitro* when compared to the combination of daratumumab and teclistamab
  + Superior cytotoxicity over teclistamab in *ex vivo* assays with Multiple Myeloma cells from patients at different stages of progression of the disease Superior efficacy over teclistamab in *in vivo* models with low level of expression of CD38 and BCMA demonstrating 100% complete responses
- At the recent AACR Annual Meeting 2024, an oral presentation showcased the results of ISB 2001 anti-myeloma activity in bone marrow aspirates from patients who were either newly diagnosed or suffer from r/r MM following multiples lines of treatment, including patients relapsing after CD38 and BCMA targeted therapies. ISB 2001 demonstrated superior cytotoxicity relative to teclistamab in the samples of patient relapsing from CD38 and BCMA targeted immunotherapies.
- In April 2023, Ichnos received approvals from HREC in Australia and the FDA to initiate a Phase 1 first-in-human study of ISB 2001 for the treatment of relapsed/refractory multiple myeloma In April 2024, IGI received approval from DCGI to expand the clinical Phase 1 study into India. This phase 1 study is divided into a dose escalation part and a dose expansion part, with the latter being designed to meet the goals of FDA Project Optimus.
- First patient was dosed in November 2023 and dose escalation is ongoing in Australia and US, with faster patient enrolment than projected.
- First participant in India was dosed in July 2024.
- In July 2023, Ichnos received Orphan Drug Designation from the FDA for ISB 2001 for the treatment of multiple myeloma.
- The bulk drug substance is manufactured in La Chaux-de-Fonds, Switzerland.

ISB 1442 (CD38 X CD47 BEAT® BISPECIFIC ANTIBODY)

- This first-in-class biparatopic bispecific antibody targeting CD38 and CD47 was generated by scientists in IGI's laboratories in Lausanne at the Biopole life sciences campus.
- ISB 1442 is designed to kill CD38-expressing tumor cells through inhibition of the CD47-SIRPα axis to increase antibody-dependent cellular phagocytosis (ADCP) and enhance antibody-dependent cellular cytotoxicity (ADCC) as well as complement-dependent cytotoxicity (CDC).
- After receiving approval from the HREC in Australia, the U.S. Food and Drug Administration and the Drug Controller General of India, a Phase 1 / 2 first-in-human dose-finding study of ISB 1442 in relapsed/refractory multiple myeloma is now actively enrolling patients in the dose escalation phase in all three countries.
- IGI is also considering the potential development of ISB 1442 in acute myeloid leukemia (AML).
- The preclinical data package for ISB 1442, which may be viewed at this link, shows:
  - Higher potency in vitro for ISB 1442 relative to daratumumab in CD38 high/low tumor models as measured by a multiple antibody-dependent mechanisms of action killing assay
  - Higher tumor growth inhibition for ISB 1442 than daratumumab in CD38 high and low preclinical in vivo xenograft models
  - Low on-target off-tumor binding with ISB 1442 compared to anti-CD47 mAb (hu5F9), is anticipated to result in lower red blood cell depletion in clinic, and potentially a better therapeutic index than anti-CD47 bivalent monoclonal antibodies
  - Additional information on preclinical models in other hematologic malignancies were presented at the 2022 ASH Annual Meeting in December. Specifically, data showed the rationale for advancing to a clinical study in relapsed/refractory AML (link). ISB 1442 induces killing, including ADCP and ADCC, in AML cell lines in multiple in vitro assays. ISB 1442 also showed superior activity to daratumumab in AML cell lines having intermediate or low CD38 expression.
- ISB 1442 was granted Orphan Drug Designation for multiple myeloma by the FDA in February 2023.
- The bulk drug substance is manufactured in IGI's manufacturing plan in La Chaux-de-Fonds, Switzerland.
- Additional information on the ongoing Phase 1 was presented at the 2023 ASH Annual Meeting. Overall, treatment of low grade (1 or 2) CRS and mostly resolved within one day. No neurotoxicity events have been observed to date. No signal infections or anemia. https://www.hematology.org/meetings/annual-meeting/abstracts
  - Proof of Mechanism in patients was declared based on increased macrophage-related markers among the other biomarkers changes observed.
  - Dose escalation is ongoing.

ISB 1342 (CD38 X CD3 BEAT® BISPECIFIC ANTIBODY)

- A Phase 1, open-label, dose-escalation, first-in-human study of ISB 1342 in patients with relapsed/refractory multiple myeloma
  - The study has been paused due to pipeline strategic reprioritization and the asset is available for licensing in oncology (proof-of-mechanism and proof-of-concept have been established in RRMM, with acceptable immunogenicity on par with other bispecifics) as well as autoimmune indications, observations of depletion of B cells with the CD38 targeting has been observed during the clinical trial.
  - The Database has been locked and all sites closed by Q2, 2024. The Clinical Study Report is targeted for Q4, 2024.
  - The first partial response in this study was observed in Cohort 109 intravenous (dose level 8 µg/kg) and additional two partial responses were observed in Cohort 110 intravenous (dose level 16 µg/kg). The responses are supported by translational data, where higher T-cell activation has been observed with increasing doses.
- The primary objectives of the Phase 1 study are to:
  - Determine maximum tolerated dose and/or recommended Phase 2 dose of ISB 1342 (Part 1 dose escalation).
  - Assess the anti-myeloma activity of ISB 1342 according to the International Myeloma Working Group response criteria (Part 2 dose expansion).
- Clinical safety remains on par with earlier results presented in a poster session at the 2023 American Society of Hematology (ASH) Annual Meeting in December (link) with data cut-off October 27, 2023:
  - Observed CRS events were moderate and manageable with supportive care
  - No increased risk of infection has been observed
  - Proof-of-Mechanism with evidence of T-cell activation was noted following treatment with ISB 1342
  - Further dose-escalation (to 32 and 64 µg/kg) is warranted based on the manageable safety profile, anti-myeloma activity observed, and supported by PK profile as well as T-cell activation biomarkers.
- ISB 1342 was granted Orphan Drug Designation for multiple myeloma by the U.S. Food and Drug Administration.
- The bulk drug substance is manufactured in IGI's manufacturing plant in La Chaux-de-Fonds, Switzerland.

CASITAS B-LINEAGE LYMPHOMA B (CBL/B) PROGRAM

- Casitas B-lineage lymphoma b (Cbl/b) is an E3 ubiquitin ligase that has been identified as a key inhibitor of T and NK cells activation in the absence of CD28 co-stimulation, regulate immune cells activity in PD-1, CTLA4, TIGIT etc positive cells. As an intracellular master regulator, Cbl/b inhibition may lead to robust immune cells activation in suppressed tumor microenvironment and induce strong single agent activity.

- GRC 65327 is the provisional clinical candidate. It has been identified as a novel nanomolar potent, selective, and orally bioavailable candidate with intuitive medicinal chemistry and computational chemistry approaches.

- IND-enabling studies are near completion. The analytical method development and validation for the drug substance is completed, and tech transfer planned by end of Aug. Raw material procurement activities underway. A capsule formulation feasibility and dissolution (50 mg to 250 mg) trials are completed. A feasibility trial for a backup capsule formulation is ongoing. Confirmation on final capsule strengths to be manufactured at R&D is awaited from the DMPK team to load batches of required strengths on stability to support Phase 1 submission to the Drugs Controller General of India (DCGI).

- The submission to the DCGI is planned at the end of CY24 and the FIH trial is expected to start in early 2025 and enroll patients with relapsed/refractory solid tumor indications.

- An abstract on the preclinical assessment of GRC 65327 is accepted for poster presentation in the 39th Annual Meeting of the Society of Immunotherapy of Cancer (SITC), Nov 2024 in Houston, USA.

Autoimmune Diseases

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 are 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/ALM27134 was announced by Almirall in September 2022.

The second antibody, ISB 830 (telazorlimab) and its follow-on molecule ISB 830-X8, 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 in 2021. Both compounds have potential across a range of autoimmune diseases.

Assets In Autoimmune Diseases

MOLECULE MECHANISM/CLASS	POTENTIAL INDICATIONS	PHASE	STATUS
ISB 880 (ALM 27134) IL-1RAP Antagonist Monoclonal Antibody	Autoimmune Diseases	Phase 1	Licensed to Almirall S.A. in December 2021. Dosing of participants in the Phase 1 study was announced by Almirall in September 2022.
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.	
	Other autoimmune diseases, including Rheumatoid Arthritis	U.S. IND for Rheumatoid Arthritis and other autoimmune indications is active.	

ISB 880 / ALM27134 (IL-1RAP ANTAGONIST)

- Ichnos 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. Ichnos 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.

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

ISB 830 (TELAZORLIMAB, OX40 ANTAGONIST)

- Ichnos entered an exclusive global licensing agreement for ISB 830 in autoimmune diseases with Astria Therapeutics in October 2023.

- Astria Therapeutics disclosed in their 10-Q form for the quarterly period ended March 31, 2024 that they anticipate submitting an investigational new drug application, or IND, to the FDA for STAR-0310 for the treatment of AD by year-end. If the IND clears, Astria Therapeutics anticipate initiating a Phase 1a clinical trial of STAR-0310 in healthy subjects in the first quarter of 2025 and reporting initial results from the Phase 1a clinical trial in the third quarter of 2025, including PK and PD data and early signals on safety and tolerability. Assuming positive results from the Phase 1a clinical trial, Astria Therapeutics plan to initiate a Phase 1b clinical trial of STAR-0310 in patients with AD in the second half of 2025 and would expect to report results from such trial in the second quarter of 2026.

- Previously, Ichnos had received FDA clearance to study Telazorlimab in seropositive autoimmune diseases (Rheumatoid Arthritis, Systemic Lupus Erythematosus, Sjogren's Syndrome, Multiple Sclerosis, Type I Diabetes Mellitus, Myasthenia Gravis).

- For more information, visit https://IGInnovate.com/contact/.

Collaboration propels innovation