

July 16, 2025

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

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

Ref: Scrip Code: 532296 Ref: Scrip Name: GLENMARK

Dear Sir,

#### Sub: Investor Presentation – Glenmark Pharmaceuticals Limited Investor Day 2025

Further to our communication dated July 10, 2025, attached is the copy of the presentation to be made at Glenmark Pharmaceuticals Limited Investor Day 2025 which is scheduled today in Mumbai.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully, For Glenmark Pharmaceuticals Limited

Harish Kuber Company Secretary & Compliance Officer

Encl: As above



# INVESTOR DAY 2025

July 16, 2025 Mumbai



# Reimagining Possibilities





This document has been prepared by Glenmark Pharmaceuticals Limited and the information, statements and analysis made in this document describing the Company's or its affiliates' objectives, projections and estimates are forward looking statements. Forward-looking statements are all statements that concern plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact, including, but not limited to, those that are identified by the use of words such as "anticipates", "believes", "estimates", "expects", "intends", "plans", "predicts", "projects", "aspirations", "goals", "aim", "targets", "promises" and similar expressions.

These statements are based on current expectations, forecasts and assumptions that are subject to risks and uncertainties which could cause actual outcomes and results to differ materially from these statements, depending upon, without limitation:

- General economic and political conditions in our key markets, government policies and other incidental factors;
- Changes in the overall macro-economic parameters including changes in the currency and interest rates either in India and / or globally;
- Ability to successfully implement our strategic plan, including research and development efforts;]
- Changes in laws and regulations that apply to the pharmaceutical industry and its suppliers and customers; and
- Increasing competition in and the conditions of our customers, suppliers and the pharmaceutical industry

Actual outcomes may vary materially from those indicated in the applicable forward-looking statements, should one or more of such risks and uncertainties materialize. No representation or warranty, either expressed or implied, is provided in relation to this presentation. This presentation should not be regarded by recipients as a substitute for the exercise of their own judgment. The Company undertakes no obligation to update or revise any forward-looking statements whether because of new information, future events or otherwise.

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#### **Glenmark 3.0: Sustained Value Creation**

Glenn Saldanha

Chairman & Managing Director



## **Future-ready Glenmark: Innovation-led, Global Execution**

**Christoph Stoller** 

President & Business Head – Europe and Emerging Markets



## **Collaboration Propels Innovation**

Cyril Konto, M.D.

President, Executive Director & Chief Executive Officer



# **Driving Financial Discipline, Delivering Shareholder Value**

**Anurag Mantri** 

Executive Director & Global Chief Financial Officer



Q&A







# **Differentiated Business Model for Sustainable Value Creation**





To emerge as a Leading, Research-led, Global pharmaceutical company



**Large Scale** 



**6** Focused



**Diversified** 

~US\$1.6 billion

consolidated revenue<sup>1</sup>

15,000+

employees across the globe<sup>2</sup>

>60%

contribution to revenue from branded markets<sup>3</sup>

key therapeutic areas globally (Dermatology, Respiratory, Oncology) >80 countries

presence across key markets

manufacturing sites globally across dosage forms

As of FY25 consolidated revenue in ₹, converted at the average exchange rate in 12M FY25 of 1US\$=₹84.54

Internal estimate as per FY25 consolidated revenue; Markets considered as "Branded" include India, Emerging Markets (EM) and part of Europe (EU)

# **Driving Innovation for More Than Two Decades**



Set up NCE R&D centre at Navi Mumbai, India		Established first NBE R&D Centre in Switzerland		Foundational BEAT® protein platform		Out-licensed the OX40 portfolio to Astria Therapeutic	
2000	2004	2006	2011	2014	2021	2023	2025
	First NCE out- licensing deal		First NBE out- licensing deal		Out-licensed ISB 880 to Almirall		Out-licensed ISB 2001 to AbbVie

**25** 

years since Glenmark commenced its innovation journey >15

molecules progressed through various stages of clinical development 10

Out-licensing deals executed since 2004

7

active partnerships for innovative products<sup>1,2</sup>

2

primary focus areas: Oncology & Immunology<sup>3</sup>

<sup>1.</sup> IGI Active out-licensing partnerships - ISB 880, ISB 830+ and ISB 2001

<sup>.</sup> GPL Active in-licensing partnerships - QiNHAYO™ (Envafolimab), WINLEVI® (Clascoterone), TEVIMBRA® (Tislelizumab-jsgr) & BRUKINSA® (Zanubrutinib), JABRYUS® (Abrocitinib)

<sup>3.</sup> Through our focus in Immunology, we are present in Dermatology and Respiratory therapeutic areas

# Transitioning into a Pivotal Stage of Overall Growth Journey



#### 2025-2030

Grow Innovative / Branded business by strengthening overall portfolio

Increasing contribution and becoming partner-of-choice in high-growth EU & EM markets

Growing the US generic business via Respiratory, Injectables product launches

IGI – Building a robust, selfsustaining pipeline of Innovative Multispecifics

2022-2025

Broadened global commercial footprint

Operationalised multiple efficiency improvements

Deleveraged the balance sheet to improve return ratios

# 2030 and beyond

#### Become a

- Leading
- Global
- Innovation-driven

company with a large commercial footprint and leadership position in Dermatology, Respiratory, and Oncology across all key markets

# **Building Deep Expertise in Key Therapeutic Areas**





Current Global Presence



## **Dermatology**

- Ranked 2<sup>nd</sup> in India<sup>1</sup>
- Ranked 9th in Russia<sup>2</sup>
- Among the leading companies in **APAC** markets
- Strong OTC business in select markets



**Branded** 

A leading player in the US, with expertise across topical dosage forms



## Respiratory

- Ranked 3<sup>rd</sup> in India<sup>1</sup>
- Ranked 2<sup>nd</sup> in Expectorants market of Russia<sup>2</sup>
- RYALTRIS® launched in >45 markets globally
- Multiple DPIs, pMDIs, nasal sprays commercialised across Europe

Complex MDI and nasal spray filings awaiting approval in the US



- Among the leading companies in India; launched multiple innovative products through partnerships
- Building a sizable commercial portfolio in Emerging Markets
- In the process of launching QiNHAYO™ (Envafolimab)

Presence across select markets through institutional / tender business

# Moving up the value chain through innovative, differentiated product launches



**Future** Strategy **Branded** 

× U

- Portfolio expansion in existing markets
- Scale up OTC / DTC business in select markets
- Launch Branded portfolio in Europe through WINLEVI®

Continue to develop select highcomplexity, low-competition products

- Further scale-up RYALTRIS® across multiple new markets
- Greater focus on chronic Respiratory through DPI, pMDI, nasal spray product launches

Expand overall portfolio offerings to maintain strategic advantage

- Creating a long-term exposure to the developed markets through IGI
- Focus on in-licensing partnerships to advance commercial pipeline

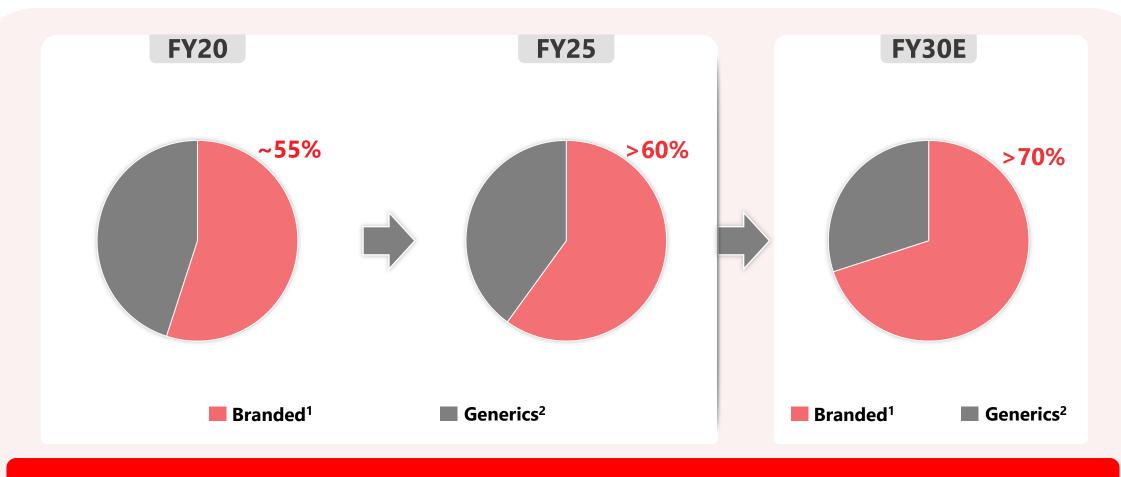
Target select high-value technologybased products across dosage forms

8 2. As per IOVIA MAT March 2025 data

As per IQVIA May FY25 data

# **Value-Chain Enhancement Driving Higher Branded Contribution**





Differentiated product launches to help drive consistently high growth in branded markets

Branded includes revenue from India, EM, and part of Europe (products / markets which

<sup>2.</sup> Generics includes revenue from North America and rest of Europe that is not covered in Branded

# **IGI Unlocks Long-term Value for Glenmark**





### **IGI** brings in multiple strategic advantages to Glenmark

- Enhanced reputation globally in Innovation and Oncology
- Further expansion of Oncology franchise in Emerging Markets
- Eventual front-end presence in the US innovative branded market post IGI IPO



# Post the ISB 2001 deal, IGI becomes a self-sustaining biotech company with limited dependency on Glenmark

- No investment for Glenmark in IGI going forward; to help increase cash by US\$70 million annually
- Consolidated EBIDTA margins to go up to 23% starting FY26

# **Core Pillars to Deliver Future Aspirations**



## **Strategic Pillars**



Build **Innovative Product Pipeline** via IGI & In-licensing



Build a **Globally Diversified Business** with no major dependence on a single market



Maximize business opportunity through a **Global Commercial and Manufacturing Footprint** 

#### **Financial Pillars**



Focus on **Revenue Growth** and continue to drive **Operating Margin Improvement** 



Strive to remain **Net Cash Positive** post any CAPEX, M&A, Dividends



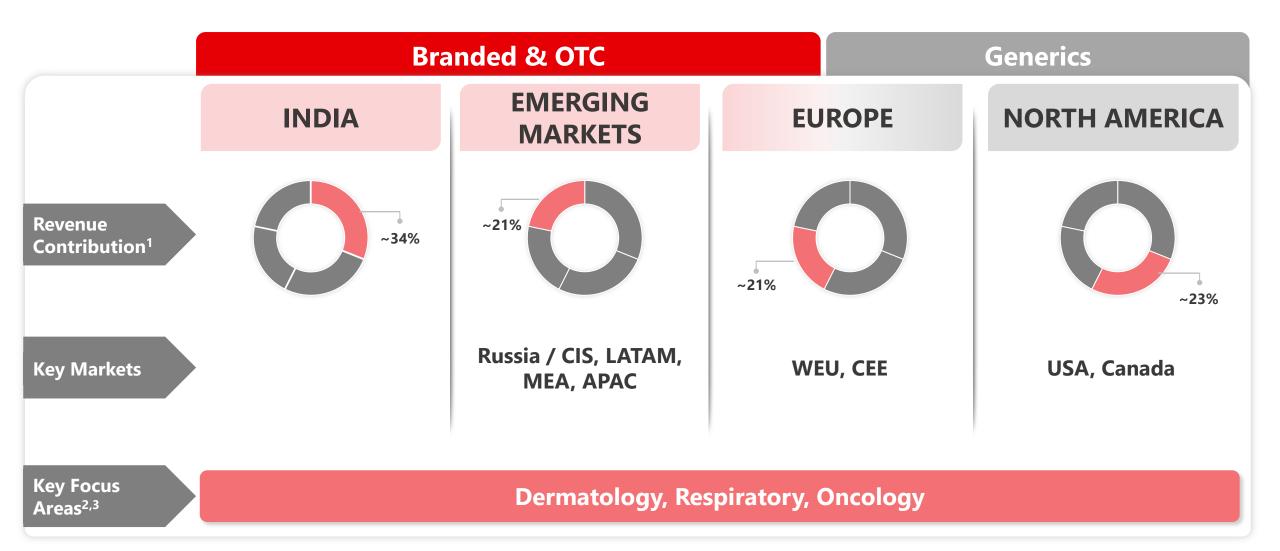
Enhance **Long-term Shareholder Value** 





# De-risked, Robust Business Through Global Commercial Footprint





<sup>1.</sup> As per FY25 consolidated revenue

<sup>2.</sup> Apart from the three key TAs, there are additional focus areas for each region: India (Cardiac, Diabetes); USA (Women's Health)

<sup>3.</sup> US, EU Generic markets - Focus on TA-agnostic dosage forms, such as Oral Solids, Topicals, Respiratory Devices, Injectables

# **Innovative Brands to be Key Catalysts for Future Growth**



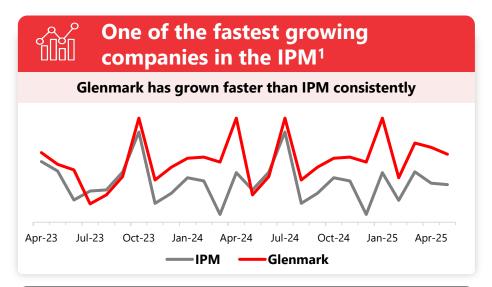


<sup>#</sup> Approved in the UK

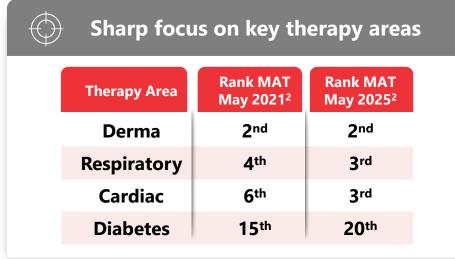
1. Select markets of Europe

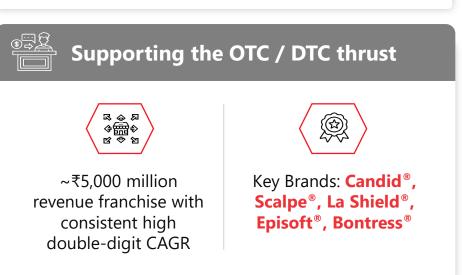
# India: Market-beating Performance through Strong Brand-Building











<sup>1.</sup> As per monthly IQVIA data from April 2023 to May 2025

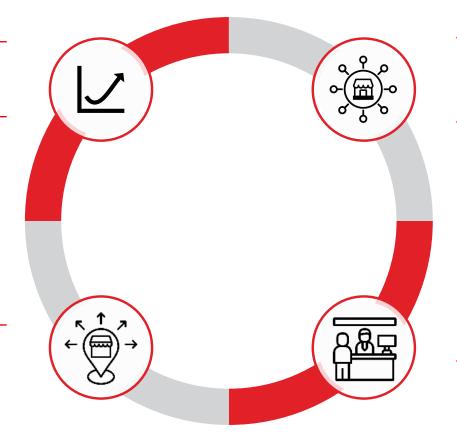
<sup>2.</sup> As per monthly IQVIA MAT data



# **India: Growth Levers Aimed at Supporting the Strong Base**



**Growing** core therapies



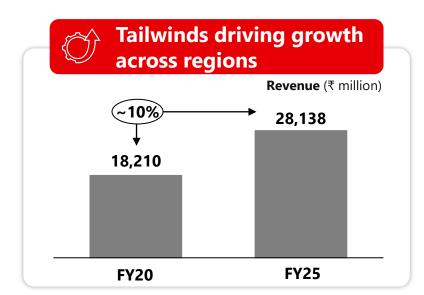
**Building & expanding brands franchises** 

Launching new products, including in-licensing of innovative molecules

Increasing OTC / DTC business thrust

# **EM: Therapeutic Focus Driving Strong Performance**







#### Russia / CIS

- 2<sup>nd</sup> largest Indian company in Russia<sup>1</sup>
- Strong franchise across Dermatology, Respiratory
- Multiple leading brands commercialized: RYALTRIS®, Ascoril™, Candibiotic™

#### LATAM

- Presence across large-sized markets such as Brazil. Mexico, Colombia
- Amongst the Top-10 companies in the Respiratory CVM of Brazil, Mexico<sup>3</sup>

#### **MEA**

- Leading Respiratory company in South Africa
- Regional market leader in Allergic Rhinitis through RYALTRIS®
- 2<sup>nd</sup> largest company overall and 1st in CVM in Kenya<sup>2</sup>

#### **APAC**

- Leadership position in Dermatology; 1st rank in CVM in the region<sup>3</sup>
- RYALTRIS® leading product for Allergic Rhinitis in Australia & South Korea<sup>3</sup>

As of FY25 consolidated revenue

per IQVIA MAT March 2025

As per IOVIA MAT March 2025

As of December 2024

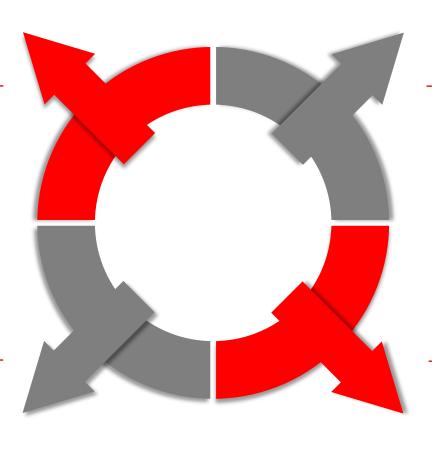


# **EM: Targeting High Double-Digit Growth Through Multiple Levers**





Gain scale and expand market share in existing markets and core TAs



Launch differentiated products to build strong, regional brands





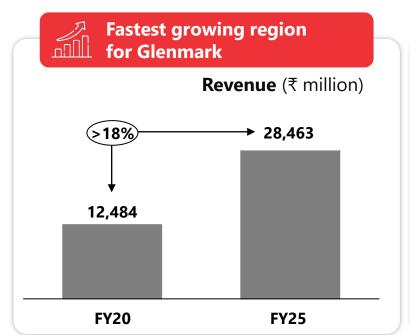
Enhance regional position by executing strategic new market entry

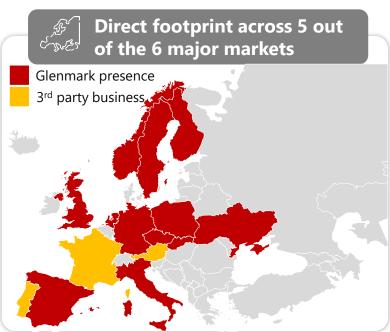
Utilize strategic partners to fill up white spaces in overall portfolio



# **Europe: Portfolio Offerings Leading to Robust Expansion**

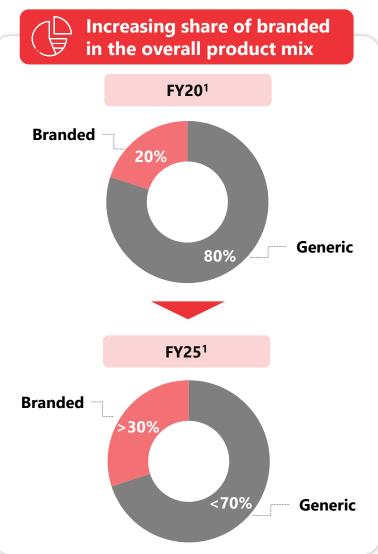












. Internal Estimates 19

# **Europe: Double-Digit Growth Expected to Continue**





## Therapy area focus

Further expand portfolio in branded Respiratory across markets

Expand into branded Dermatology via WINLEVI®



## **Strategic portfolio expansion**

Augment in-house pipeline with strategic partnerships

Focus on low competition, high complexity opportunities in generics



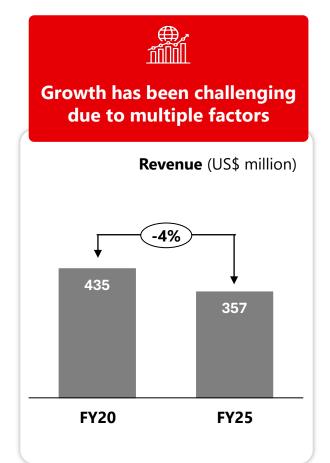
## **Market expansion**

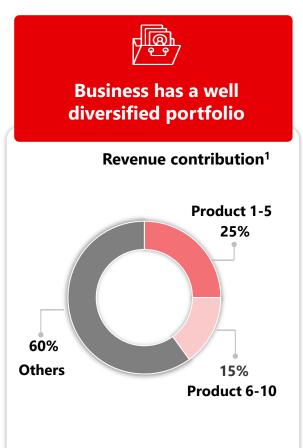
Continue to gain scale in existing markets

Pursue growth opportunities in select high-potential new markets

# **North America: Poised to Overcome Challenging Period**









Glenmark is a Top 3 in >74% products<sup>1</sup>



Focused on continuous quality improvement

Engaged to re-initiate commercial production at Monroe

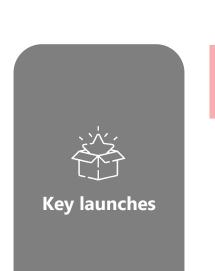
Working to remediate other key manufacturing sites (Goa, Indore)

Continuously strengthening overall quality systems, processes and organization structure



# **North America: Differentiated Launches To Drive Near-term Growth**





FY25 FY26E FY27E FY28E

**Injectable portfolio**: partnered products launched from FY25 onwards; Monroe pipeline to be commercialised once plant is approved

**Respiratory portfolio: nasal sprays + pMDIs** 

Approved, settled FTF / exclusive launches

Market opportunity<sup>1</sup> (US\$ billion)

~2.5

~1.0

~0.8



Scale up and increase contribution from OTC and institutional businesses

**Further expand presence in Canada** 

1. As of IQVIA MAT March 2025







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



#### **OUR MISSION**

"To provide curative therapies that extend and improve lives."

#### **OUR VISION**

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



**Fully Integrated Biotech** 

- Core capabilities in biologics
- Global footprint: U.S., Switzerland and India
- Outsourced process development and manufacturing



**Biologics Discovery Engine** 

 Proprietary protein engineering platform (BEAT\*)

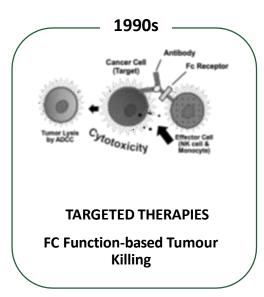


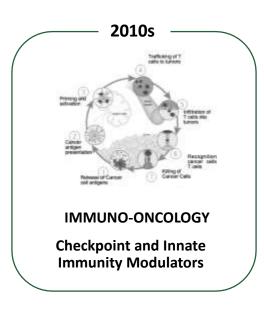
**Robust Pipeline** 

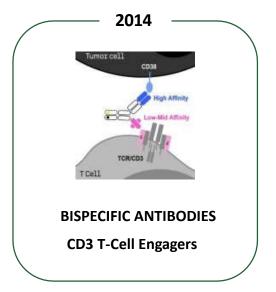
- Clinical stage pipeline in Oncology
- Engaging different types of immune cells
- Three active alliances

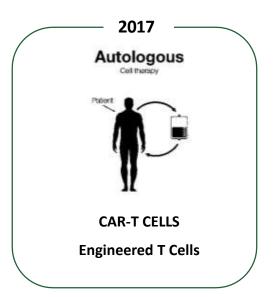
# Multispecific antibodies will drive the next wave of Innovation in Oncology







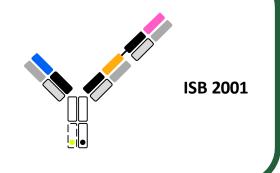




#### **Next Wave**

#### **MULTISPECIFICS**

Targeting simultaneously multiple cell surface antigens on cancer and immune cells



# **Diversity Of Immune Cell Engagement And Indications Across Hematologic And Solid Tumours**

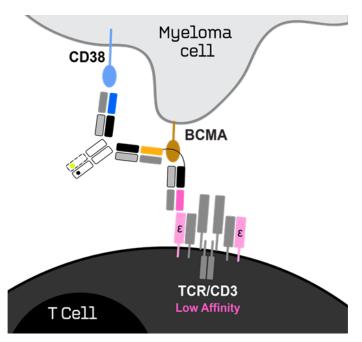


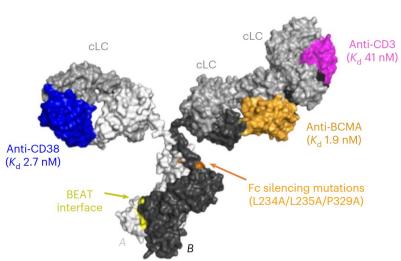
ASSET	DESCRIPTION	INDICATION	DISCOVERY	PRE-CLINICAL	PHASE 1	PHASE 2	PHASE 3	GLOBAL RIGHTS
ISB 2001	CD38 x BCMA x CD3 TREAT™ trispecific T-Cell Engager	Multiple Myeloma						obbyie  Glenmark A new way for a new world
ISB 880 / ALM27134	IL-1RAP antagonist mAb	Hidradenitis Suppurativa						<b>E</b> almirall
Telazorlimab ISB 830-X8 / STAR-310	OX40 antagonist mAb	Atopic Dermatitis						astria" THERAPEUTICS
ISB 2301	IMMUNITE™ NK-Cell Engager	Solid Tumours						IĞI
GRC 65327	Cbl-b Inhibitor	Solid Tumours						IĞI



# ISB 2001 (CD38 × BCMA × CD3): First TREAT™ Trispecific Antibody for Relapsed/Refractory Multiple Myeloma





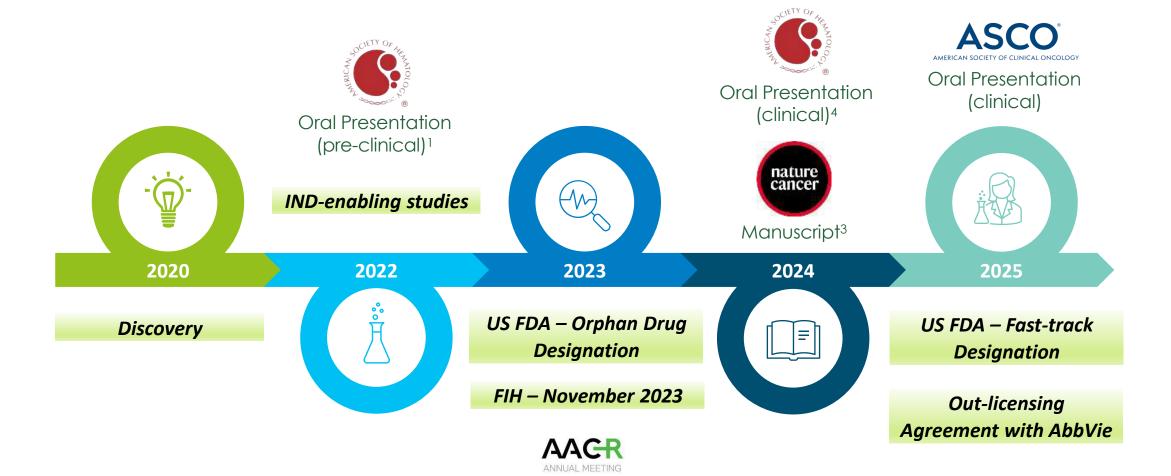


#### **Key Attributes**

- Generated using IGI's proprietary BEAT® protein platform
- Enhanced avidity-based binding to myeloma cells with both BCMA and CD38
   Fab domains
- CD38 Fab domain targets nonoverlapping epitopes with Daratumumab
- Tuned BCMA>CD38>CD3 binding affinity and distal positioning of the CD38 vs CD3 binders drive potent tumour killing while minimizing CD38-related off-tumour adverse events

# Journey of ISB 2001





Oral Presentation (pre-clinical)<sup>2</sup>

<sup>&</sup>lt;sup>1</sup> Pihlgren M. et al. Blood (2022) DOI; <sup>2</sup> Carretero L. et al Cancer Research (2024) DOI

<sup>&</sup>lt;sup>3</sup> Carretero-Iglesia L. et al. Nature Cancer (2024) DOI

<sup>&</sup>lt;sup>4</sup> Hang Quach, et al. First Results of a Phase 1, First-in-Human, Dose-Escalation Study of ISB 2001 presented at ASH 2024

# TRIgnite-1 Study with ISB 2001: Phase 1b Dose-Expansion is Ongoing



#### **Dose-Escalation Findings:**

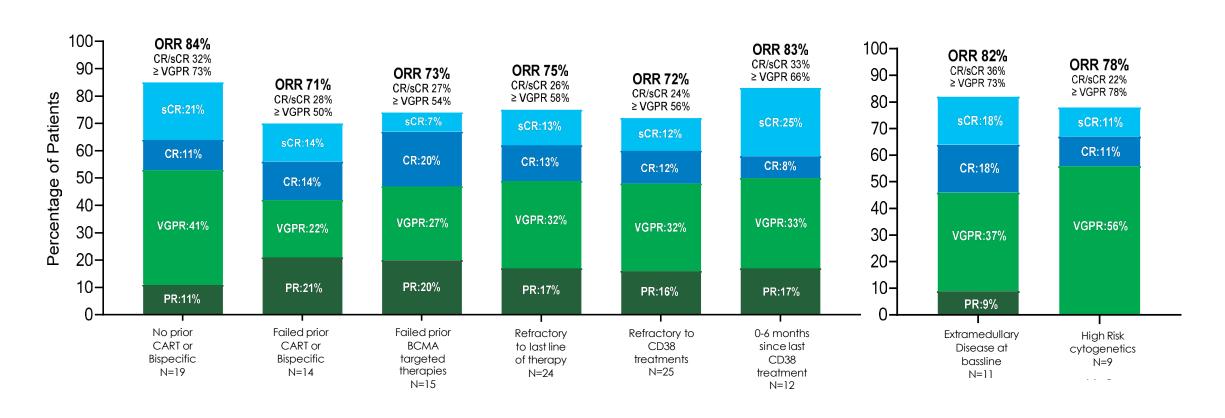
- Dose escalation completed with no DLTs observed up to 2700 μg/kg
- 35 heavily pretreated RRMM patients with ≥1-month follow-up included
- Favourable safety profile for a T-cell engager: Mild CRS, a single Grade 1 ICANS, well manageable neutropoenias and infections enabling continuation of study treatment
- Deep and durable responses at active doses (≥ 50 µg/kg): ORR 79%, ≥CR 30%, ≥VGPR 64%, MRD negativity rate 75% with most responders still on treatment (median DOR not reached)
- **Robust activity across key subgroups**: Effective regardless of prior CAR-T, TCEs, BCMA therapies, CD38-refractoriness, extramedullary disease, or high-risk cytogenetics
- Pharmacokinetics: Dose-proportional PK with a median half-life of 17 days supports less-frequent dosing.

**Dose-expansion initiated in April 2025** 

# TRIgnite-1: High Response Rates in Difficult to Treat Patient Subgroups



#### Response in DL3 to DL9



# ISB 2001 addresses unmet needs in Multiple Myeloma



### High unmet medical need

3<sup>rd</sup> most common blood cancer<sup>1</sup> accounting for 10% of all hematologic cancer

~190,000 new cases worldwide globally<sup>2</sup> ~120,000 new cases in the Top-4 markets ~70,000 new cases in EM

#### Low Responses for Triple Refractory Patients<sup>3</sup>

31%

ORR with subsequent therapy

9.3

Median OS (months)

3.4

Median PFS (months)

#### **Limitations of select current therapies**

Decreased CD38 expression limits efficacy of CD38-targeted therapies<sup>4</sup>

Few options following failure of BCMA-targeted therapies

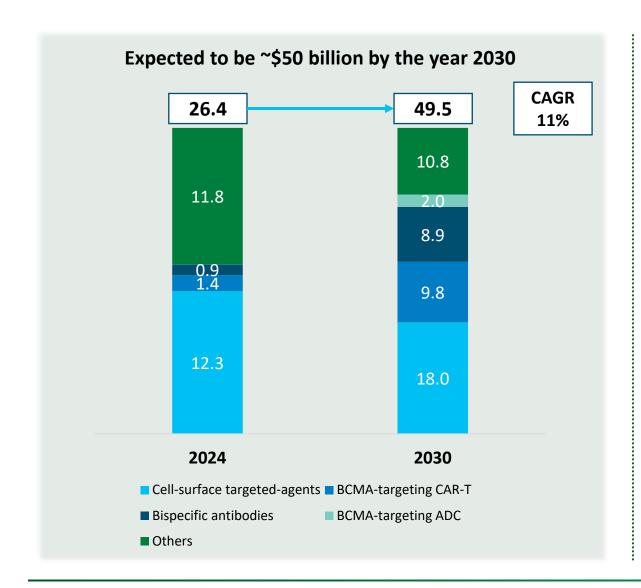
Leukaemia & Lymphoma Society: https://www.lls.org/sites/default/files/2024-09/PS80\_FactsBook\_2024.pdf

<sup>&</sup>lt;sup>2</sup> Globocan 2022 World Fact Sheet: World. https://aco.iarc.who.int/media/globocan/factsheets/populations/900-world-factsheet.pdf.

<sup>&</sup>lt;sup>3</sup> Gandhi UH et al. Leukaemia 2019 DOI; <sup>4</sup> Saltarella I. et al., Cells 2020 DOI

# Multiple Myeloma market anticipated to witness high growth

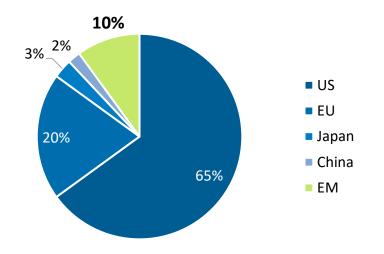




## Large market across lines of therapy

US\$ billion	CY 2024	CY 2030	CAGR
First line#	8.4	18.2	14%
Second line	10.7	13.7	4%
Third line +	7.4	17.6	15%

#### At ~US\$5 billion, EM is a sizable opportunity



# Global Licensing Agreement of ISB 2001 to AbbVie and Glenmark



# Commercials with AbbVie

- Upfront Payment: **US\$700 million**
- Total Deal Value: U\$\$1.925 billion
- Milestones (Development, Regulatory, Commercial): **US\$1.225 billion**
- Additional Royalties on Net Sales: Tiered, Double-Digit

#### **Grant of Rights**

- **AbbVie** exclusive rights to globally develop, manufacture, and commercialize across North America, Europe, Japan, and Greater China
- Glenmark Pharmaceuticals develop, manufacture and lead commercialization everywhere else

#### **Clinical Trials**

#### **IGI** remains responsible for

- Ongoing TRIgnite-1 clinical trial
- Any other activities allocated to IGI under the Global Development Plan



#### **Potential First-Choice for Moderate-to-Severe AD**



Potential best-in-class OX40 inhibitor

First Indication – Atopic Dermatitis (AD);
Opportunity for expansion into additional
autoimmune indications

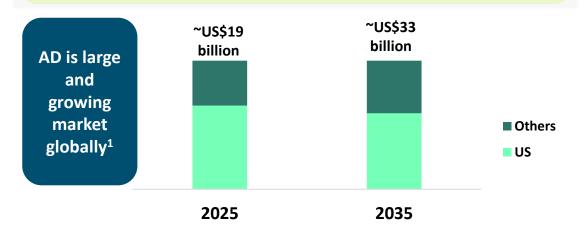
Using half-life extension technology for potential durable efficacy with less frequent dosing

Phase 1 in HV ongoing; PoC expected in Q3 CY25

Large market opportunity in AD for a differentiated product with low treatment burden

~6.6 million in the US with moderate or severe AD including ~3.2 million children <18 years of age<sup>2</sup>

OX40 is a clinically validated target in the treatment of moderate or severe AD and is expressed across other indications



<sup>&</sup>lt;sup>1</sup> Estimated using available databases including EvaluatePharma and DRG

<sup>&</sup>lt;sup>2</sup> https://nationaleczema.org/eczema-facts/



#### Viable Treatment Option for a Progressive & Debilitating Disease



First-in-class IL-1RAP antagonist – abrogates multiple disease drivers among the IL-1 family of proinflammatory cytokine receptors

First Indication – Hidradenitis Suppurativa (HS)

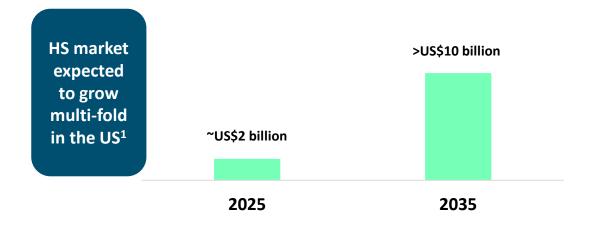
Positioned across broad disease indications

Phase 1 in HV ongoing; Phase 2 in HS planned to start in late CY25

Growing market due to increased treatment-seeking patients and higher biologic penetration

~2 million suffering from HS in the US, of which 30-50% have moderate to severe disease<sup>2</sup>

Expanding diagnosis through disease awareness resulting in increased number of patients seeking treatment



<sup>&</sup>lt;sup>1</sup> Estimated using available databases including EvaluatePharma, DRG, Analyst reported estimates

<sup>&</sup>lt;sup>2</sup> https://pmc.ncbi.nlm.nih.gov/articles/PMC9987236/



#### IGI well poised to progress additional programs, remain self-sustaining



# Strategic Revenue Streams

Diversified income over the next few years through:

Upfront, development and regulatory milestones payments expected from our partnered portfolio

- · ISB 2001
- ISB 830-X8
- · ISB 880

Sale milestone payments and tiered royalties upon successful commercialization

## Investment Outlook

Focused capital allocation to maximize pipeline value:

- ISB 2301 expected to enter clinical development in CY27
- Two additional discovery programs in Oncology to progress forward
- Average annual investment to remain ~US\$70 million





**Driving Financial Discipline, Delivering Shareholder Value** 

Anurag Mantri
Executive Director &
Global Chief Financial Officer



#### De-risking the Business in a Challenging Global Environment



**Challenges** 



Geo-political tensions severely impacting global supply chain

Evolving global macroeconomics; long period of high interest rates, currency volatility

Slow-down in key pharmaceutical markets

Mitigations



Striving for continuous operational improvements

Strengthening overall balance sheet

Geographically well diversified business model across generics, branded, innovation



#### **Multiple Initiatives Planned to Improve Operational Performance**



#### **Ensuring Continuous Operational Margin Improvement**

More differentiated, branded portfolio to aid Gross Margin improvement on an ongoing basis

IGI becoming self-sustaining to help further right-size consolidated R&D expenditure

Increased scale across EU and EM to further help gain operating leverage

#### **Enabling Sustainable Free Cash Generation**

Maintaining a steady CAPEX budget despite YoY scale-up in revenue

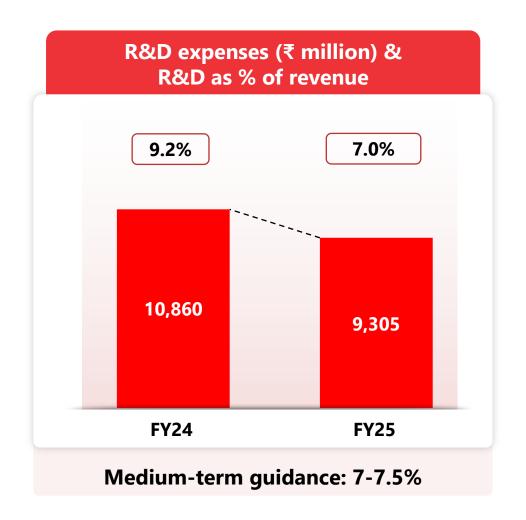
Optimising Working Capital cycle to ensure predictable cash generation

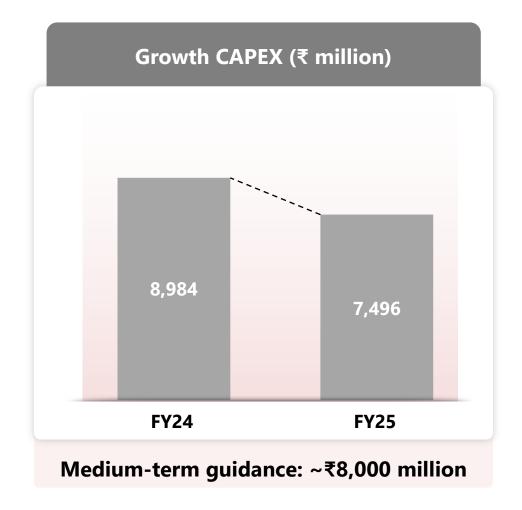
- Optimizing Inventory levels to maximize available market opportunity
- Leveraging credit terms to improve channel financing
- Improving payable days through optimised supply chain financing and favourable payment terms



#### **Continuous Optimization of R&D and CAPEX Investments**



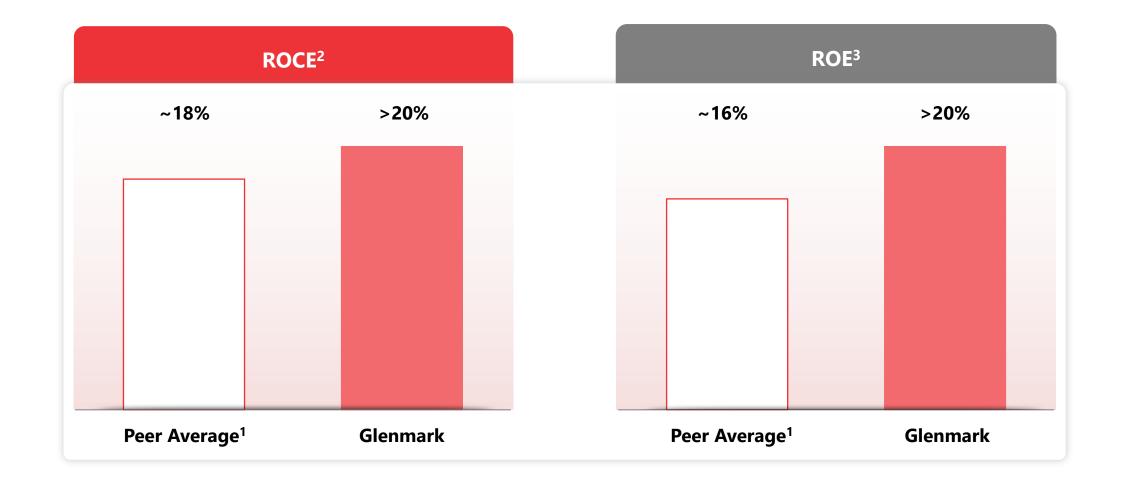






#### **Significant Improvement in Return Ratios Going Forward**





<sup>1.</sup> Based on Bloomberg consensus estimates of select listed pharmaceutical companies with a similar business model and geographical presence

<sup>2.</sup> ROCE = EBIT / Capital Employed; Capital Employed = Total assets – Current liabilities

<sup>3.</sup> ROE = Net profit / Average shareholder's equity

#### **Focus on Enduring Value Creation**



#### **Financial Pillars**





Focus on **Revenue Growth** and continue to drive **Operating Margin Improvement** 



R&D Investment: 7-7.5% of consolidated Revenue

Move up to 23% consolidated EBITDA margin



Strive to remain **Net Cash Positive** post any CAPEX, M&A, Dividends

- Annual Consolidated CAPEX: ~₹8,000 million
- Enable sustainable Free Cash generation



Enhance **Long-term Shareholder Value** 

- Maintain 20% consolidated ROCE and ROE
- Superior Payout Ratio in-line with prudent capital allocation



## INVESTOR DAY 2025

**THANK YOU** 



### Reimagining Possibilities



<b>Abbreviation</b>	Full Form	Abbreviation	Full Form
AD	Atopic Dermatitis	ICANS	Immune effector Cell-Associated Neurotoxicity Syndrome
ADC	Antibody-Drug Conjugate	IGI	Ichnos Glenmark Innovation
APAC	Asia-Pacific	IPM	Indian Pharmaceutical Market
BEAT	Bispecific Engagement by Antibodies based on the T cell receptor	IPO	Initial Public Offering
CAGR	Compound Annual Growth Rate	LATAM	Latin America
CAPEX	Capital Expenditure	M&A	Mergers & Acquisitions
CEE	Central & Eastern Europe	MEA	Middle East & Africa
CIS	Commonwealth of Independent States	MRD	Minimal Residual Disease
CR/sCR	Complete Response/stringent Complete Response	NBE	New Biological Entity
CRS	Cytokine Release Syndrome	NCE	New Chemical Entity
CT	Clinical Trial	NME	New Molecular Entity
CY	Calendar Year	ORR	Overall Response Rate
DOR	Duration of Response	OTC	Over-The-Counter
DPI	Dry Powedered Inhaler	pMDI	Pressurized Metered Dose Inhaler
DTC	Direct-To-Consumer	R&D	Research & Development
EBIT	Earnings Before Interest & Tax	ROCE	Return On Capital Employed
EBITDA	Earnings Before Interest, Tax, Depreciation, Amortization	ROE	Return On Equity
EM	Emerging Markets	TA	Therapeutic Area
EU	Europe	TCE	T-cell Engager
FTF	First-to-File	TREAT	Trispecific Engagement by Antibodies based on the T cell receptor
FY	Fiscal Year	UK	United Kingdom
Gx	Generics	US, USA	United States of America
HS	Hidradenitis Suppurativa	VGPR	Very Good Partial Response
HV	Healthy Volunteers	WEU	Western Europe

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