Glenmark Pharmaceuticals Ltd.

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Agenda

Glenmark
A new way for a new world

- Corporate Overview & Strategic Roadmap
- Ryaltris™ - GSP 301
- GBR 830
- GBR 1302
- Future Outlook

Agenda

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A new way for a new world

Corporate Overview & Strategic Roadmap

Ryaltris™ - GSP 301

GBR 830

GBR 1302

Future Outlook

Evolved into a successful global organization over the last 17 years

	Year 2000	Year 2017
Wealth Creation	Revenue: **US$ 31 mn** Market Cap.: **US$ 40 mn**	Revenue: **US$ 1.4 bn** Market Cap: **US$ 2.5 bn**
Manufacturing Footprint	**2** formulations facilities	**16** facilities across 4 continents; 7 approved by USFDA
International Operations	**~8%** of total revenues	**>70%** of total revenues Present in US, EU, RCIS, LATAM etc.
Innovation	Initiation of NME research	**Novel molecules** in pipeline Focused on **Oncology, Dermatology** and **Respiratory**
Employees	<**1,000**: Primarily in India	>**13,000**: Spread over 50 countries

Note: Revenues for FY2000 and FY2017. Market Capitalization is as of 31st March 2000 and 29th Dec 2017. FX Rate: US$1 = INR 67

Current business is spread across API, Branded and Generic Formulations

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Formulations Development and Marketing		API Manufacturing & Marketing	NME & Specialty
Branded Formulations	**Generics Formulations**		
Brand Building in Selected Therapies	**Substitution Model**	**Captive Consumption and External Sales**	**Biologics and Small Molecules**
Key geographies • India • Russia & CIS • Latin America • Asia • Africa • CEE	**Key geographies** • North America • Western Europe	**Key geographies** • North America • Europe • Japan • India • Latin America	**Key facilities** • Switzerland – Dedicated center for biologics • India – R&D center for NCEs – Development hub for specialty
Revenue generating segments			**Investing for the future**

Robust growth exhibited across business segments

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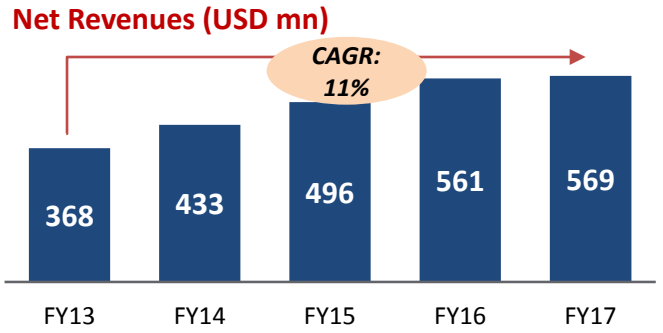
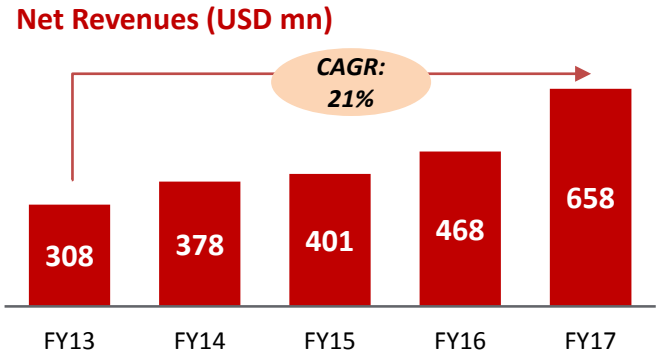
Branded Formulations

- **CAGR of 11%** over last five years
- Focused on brand building in select TAs
- Strong field force of **5,500+** globally



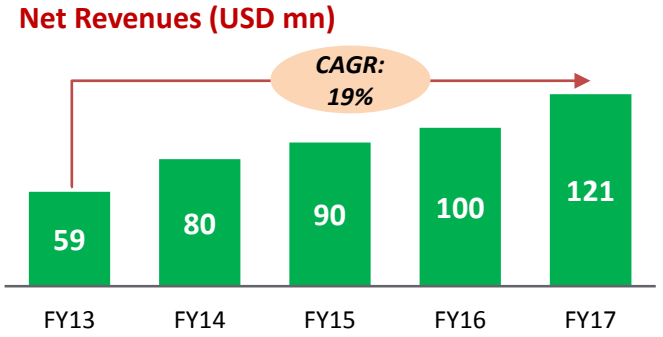
Generic Formulations

- **CAGR of 21%** over last five years
- Growth driven by niche products and selected large scale opportunities
- Leading Gx derma player in the US



API

- **CAGR of 19%** over last five years
- Leadership position in multiple products
- Filed ~200 DMFs in various markets



Note: Net revenues in Generics Formulations chart include US, WEU and CEE, FX Rate: US$1 = INR 67 for all years

Roadmap to evolve into an innovative research led firm and launch proprietary products

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Current position

- 2 major geographies - US and India contributing ~60% of sales
- Generic formulation player in the US and WEU
- Branded formulation in other markets
- NME pipeline in early to mid stage of development
- Manufacturing base primarily in India

Medium term focus (next 3-5 years)

- US, India, Europe and API to contribute >80% of sales
- Increase presence in complex generics
- Launch specialty business in the US
- NME pipeline in advanced stage of development
- Expand manufacturing footprint

Long term focus (next 5-10 years)

- Launch innovative and specialty products in multiple markets
- Significant revenues from specialty and innovation segments

Focusing across the value chain in core therapy areas

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Oncology | Dermatology | Respiratory

Generics

- Oncology injectables launched in EMs
- Oncology injectables under FDA approval

- Ranked #2 in India
- One of the leaders in the US Gx market – Launched 30+ products

- Launched inhalers in EMs
- g-Seretide approved in Nordic; filed in others
- Generic inhalers in development for US

Specialty/Complex Gx

- Licensed g-Abraxane; FY19 filing
- Internally developing other complex generics

- Launched unique combinations in India, EMs
- Other innovative products in development

- 3 Specialty programs in pipeline for US – 1 in P3
- Unique combinations and devices in India, other EMs

Innovative Products

- Focused on bispecific and multivalent antibodies
- 2 bispecifics in Phase 1 in US and EU

- GBR 830 - targeting Atopic Dermatitis in Phase 2b
- Other autoimmune disorders under evaluation

- Assets targeting respiratory disorders in late discovery stage
- Disease Areas: COPD, IPF

Overall NME and Specialty pipeline

Therapy	Molecule	MoA/Class	Indication	Pre Clinical	Phase 1	Phase 2	Phase 3	Approval
Oncology	GBR 1302	HER2 X CD3	Breast Cancer Gastric Cancer					
Oncology	GBR 1342	CD38 X CD3	Multiple Myeloma					
Oncology	GBR 1372	EGFR X CD3	Colorectal Cancer					
Dermatology	GBR 830	OX40 Antagonist	Atopic Dermatitis					
Respiratory	GRC 39815	Undisclosed	COPD, IPF					
Respiratory	Ryaltris™ - GSP 301	Steroid + AH	Allergic Rhinitis					
Respiratory	GSP 304	LAMA	COPD					
Respiratory	GBR 310	Biosimilar	Asthma, CIU					

Note:

1. *Non-core assets include GRC 17536, GBR 900 and GBR 500. These 3 molecules and GRC 27864 are candidates for out-licensing*
2. *Ryaltris™ has been conditionally accepted as the brand name for GSP 301 Nasal Spray by the U.S. Food & Drug Administration (FDA)*

Expected to file 9 NDA/BLA in the next decade across NME and Specialty portfolio

Therapy Area	Molecule	Status	Filing Timelines (NDA/BLA)			
			2018	2020	2022	2023 and Beyond
Respiratory	Ryaltris™ - GSP 301	Phase 3	✓			
	GSP 304	Phase 2		✓		
	GBR 310	Phase 1		✓		
	GRC 39815	Pre Clinical				✓
Dermatology	GBR 830	Phase 2			✓	
Oncology	GBR 1302	Phase 1			✓	
	GBR 1342	Phase 1				✓
	GBR 1372	Pre Clinical				✓

Note: Above timelines are based on currently planned studies. They may change based upon data, regulatory agencies feedback etc. Timelines based on Calendar years.

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Corporate Overview & Strategic Roadmap

Ryaltris™ - GSP 301

GBR 830

GBR 1302

Future Outlook

Ryaltris™ (GSP 301) – Nasal Spray

- Ryaltris™ is a fixed-dose combination (FDC) product in a nasal spray device

- Active components of Ryaltris™ Nasal Spray (NS)
  - Olopatadine hydrochloride (antihistamine)
  - Mometasone furoate (corticosteroid)

- Both of the individual components of the FDC are approved and marketed in various markets
  - Patanase® NS and Nasonex® NS in the United States (US)

- *Nasal Steroid Market opportunity*
  - *In Volume: ~55 mn units*
  - *In Value: ~USD 1.2 bn*
- *Recent shift towards OTC yet the prescription market is significantly large*

Source: IQVIA

Ryaltris™– Clinical Study Summary

- The clinical efficacy and safety of Ryaltris™ NS in Seasonal Allergic Rhinitis (SAR) was established in three placebo- and active-controlled, parallel-group comparative studies.
  - Ryaltris™ resulted in statistically significant and clinically relevant improvements on the primary efficacy measure (rTNSS)
  - Replicate evidence of the superiority of Ryaltris™ versus monotherapy components, as well as replicate evidence of the superiority of the individual monotherapies versus placebo, was established.
  - The safety profile of the Ryaltris™ fixed-dose combination therapy was comparable to placebo and each of its approved monotherapy constituents.

- Phase 3 study in Perennial Allergic Rhinitis (PAR) successfully completed with read-out in Fall 2017

- Successful Pre-NDA meeting held – targeting to file the NDA in H1 CY18

Ryaltris™ NS has the potential to offer patients a safe relief of the nasal symptoms of SAR in a single, convenient drug product that encourages greater patient compliance.

Agenda

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GBR 830

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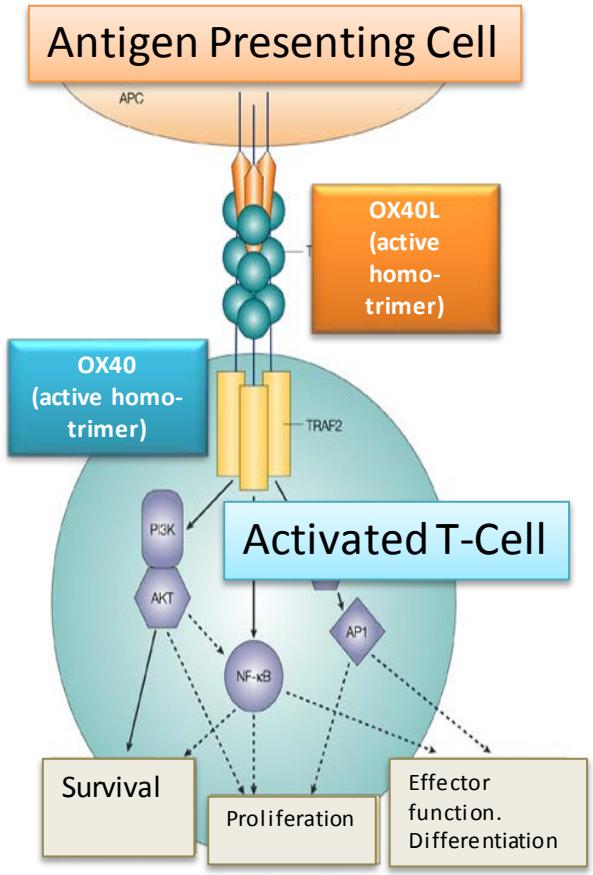
GBR 830 – Asset Profile

- GBR 830 is a humanized monoclonal antibody specific for OX40 (CD134)

- Novel MOA – GBR 830 antagonizes the co-stimulatory molecule OX40 to reduce pathological immune responses
  - In many human autoimmune and inflammatory diseases OX40 and OX40L expression is increased at sites of inflammation and often correlated with disease severity
  - OX40 pathway blockade has beneficial therapeutic outcome in many autoimmune/inflammatory disease models: Arthritis, EAE, asthma/atopy, atherosclerosis, uveitis, transplant rejection, GvHD, colitis.

- Phase 2a clinical study has been completed in Atopic Dermatitis



First-in-Class and potentially Best-in-Class due to strong immune reduction focused on memory and chronic T-cell responses but sparing naïve T-cell function

Source: Nature Reviews

GBR 830 – Phase 2a Study Update

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- Phase 2a, Double-Blind, Randomized, Placebo-controlled, Exploratory Multicenter Study of GBR 830 in Adult Patients with Moderate to Severe Atopic Dermatitis

- Purpose - To explore safety and the clinical effect of GBR 830 on immune response biomarkers in patients with moderate to severe Atopic Dermatitis

- Primary Endpoints
  - Safety: Treatment-emergent adverse events and serious adverse events (SAEs)
  - Biologic Response: Effect of GBR 830 on lesioned mRNA expression and pathologic epidermal phenotype in skin biopsies of moderate-to-severe AD patients
  - Histology, Thickness, Immunohistology

- Secondary Endpoints
  - Clinical Efficacy: SCORAD, EASI 50, EASI 75 and IGA
  - Pharmacokinetics

- Exploratory Analysis

GBR 830 – Phase 2a Results Summary and Conclusion

- GBR 830 was safe and well tolerated in moderate-to-severe AD patients
- 17 of 23 evaluable pts who completed the study had 50% reduction from baseline on EASI score (EASI 50) at 4 weeks after the 2nd dose
- Improvement in EASI score of GBR 830 treated patients was supported by change in SCORAD
- Most common treatment-related adverse event was headache, with no clinically meaningful differences between GBR 830 and placebo (4 percent and 6 percent, respectively).

Positive outcome of the 201 POC study met decision criteria to advance clinical development for GBR 830

- *Initiation of a Phase 2b study in AD scheduled in H1 CY 2018*
- *Initiation of a Phase 2 exploratory study in SLE*

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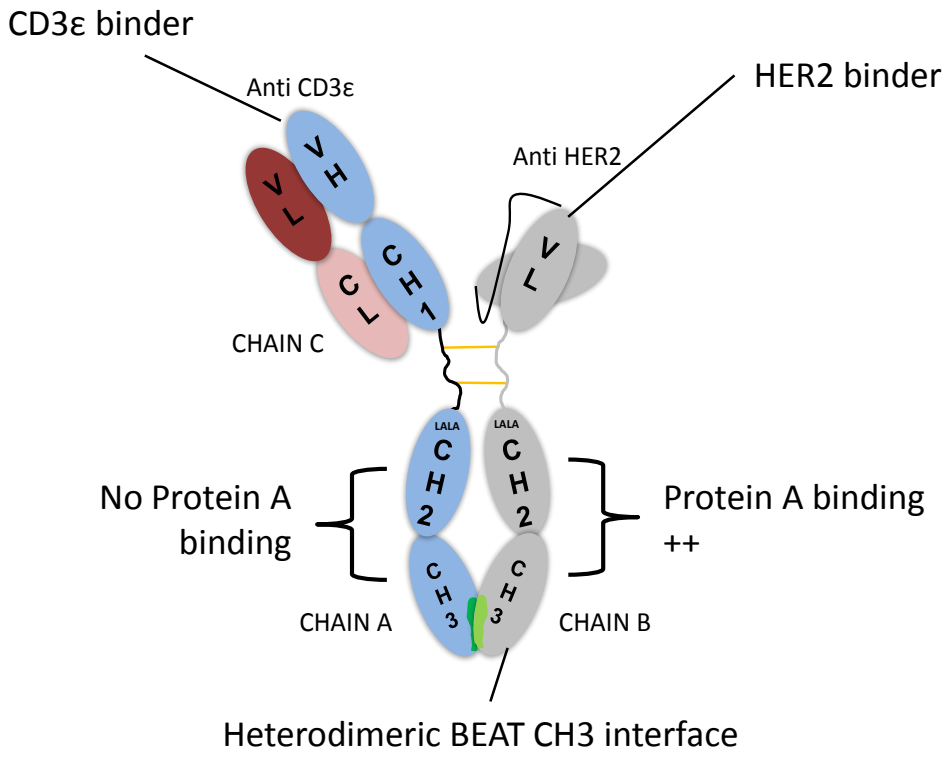
GBR 1302 Bispecific Antibody – Key Characteristics

Proprietary technology platform (BEAT®) for developing novel bi-specific antibodies – Tumor killing activity based on Redirected Lysis (RDL) of Tumor Cells by T cells

GBR 1302: HER2 X CD3



Key features of BEAT®

- **Efficiency** in transferring tumor antigen binding scFv's into BEAT® format ("plug & play")
- **Flexibility** beyond CD3-mediated engagement immunocytes
- **Robustness** and **scalability** of platform similar to standard mAb production

Programs such as GBR 1342 and GBR 1372 are based on similar structure and mechanism

Why Target HER2?

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- HER2 is a validated target but not fully exploited
- Restricted expression on normal tissue favors immunotherapy approach
- Several HER2+ tumors are non-responsive to approved anti-HER2 therapies
  - Breast, Bladder, Endometrial, Gastric
  - Several non-responders have TILs (Tumor infiltrated lymphocytes)
- HER2 is a validated target in gastric and gastroesophageal junction cancers are prime indications for CD3 engagers due to high levels of TILs

GBR 1302 – Clinical Update

- Phase 1 Update
  - Dose escalation continues with clinical sites open in Europe and the U.S.
  - The study is currently recruiting HER2 positive patients in cohort 7.
  - Inclusion criteria: Progressive HER2 IHC-positive solid tumor with no available standard or curative treatment

- Primary Objectives: Maximum tolerated dose (MTD), Safety

- Secondary Objectives: Pharmacokinetics (PK) of single and repeated doses Immunogenicity. Anti-tumor activity, overall response rate (ORR), disease control rate (DCR), duration of response

- *So far, 21 patients have been screened and 15 patients (including patients with gastric cancer, bladder cancer and breast cancer) have been dosed.*
- *In addition, GBR 1302 interim biomarker data and preclinical data is expected to be presented at medical meetings in CY 2018.*

Agenda

Corporate Overview & Strategic Roadmap

GSP 301

GBR 830

GBR 1302

Future Outlook

Summary

Glenmark in 2017

- 2 major geographies - US and India
- Revenue stream consisting of purely generics portfolio
- US, EU business based on substitution model
- NME pipeline in early to mid stages
- Manufacturing base primarily in India
- Profitability margin at ~20%

Glenmark in 2021

- US, India, Europe and API to contribute >80% of sales
- Increased presence in complex generics
- Scaling up the specialty business in the US
- NME pipeline in advanced stage of development
- Global manufacturing footprint
- Profitability margin at ~23%

Glenmark in 2025

- Launch of innovative products
- Specialty business ramp up in the US
- Specialty and Innovative segments to be the main growth drivers
- Increased presence in complex generics space
- Significant revenues from specialty and innovation segments
- Profitability margin at ~25%

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THANK YOU

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