Strategic Blueprint for the Next Decade

19th December, 2016
Disclaimer

These materials have been prepared by Glenmark Pharmaceuticals (“Glenmark” or the “Company”) solely for informational purposes, and are strictly confidential and may not be taken away, reproduced or redistributed to any other person. By attending this presentation, participants agree not to remove this document from the conference room where such documents are provided without express written consent from the Company. Participants agree further not to photograph, copy or otherwise reproduce these materials at any point of time during the presentation or while in your possession. By attending this presentation, you are agreeing to be bound by the foregoing restrictions. Any failure to comply with these restrictions may result in a violation of applicable laws and commencement of legal proceedings against you.

It is not the Company’s intention to provide, and you may not rely on these materials as providing, a complete or comprehensive analysis of the Company’s financial position or prospects. The information contained in these materials has not been independently verified and is subject to verification, completion and change without notice. The information contained in these materials is current as of the date hereof and is subject to change without notice, and its accuracy is not guaranteed. The Company is not under any obligation to update or keep current the information contained in these materials subsequent to the date hereof. Accordingly, no representation or warranty, express or implied, is made or given by or on behalf of the Company, or any of its directors and affiliates or any other person, as to, and no reliance should be placed for any purposes whatsoever on, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, the information contained in these materials. Neither the Company, its directors, officers or employees nor any other person accept any liability whatsoever for any loss howsoever arising from any use of these materials or their contents or otherwise arising in connection therewith.

These materials contain historical information of the Company which should not be regarded as an indication of future performance or results. These materials may also contain forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements reflect the Company’s current views with respect to future events and are not a guarantee of future performance or results. Actual results, performance or achievements of the Company may differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future, and must be read together with such assumptions. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of the Company, and the forecast financial performance of the Company is not guaranteed. No reliance should be placed on these forward-looking statements, if any.
Glenmark Team

Glenn Saldanha
Chairman & MD

Robert Matsuk
President
North America + API

Dr. Fred Grossman
President
Chief Medical Officer

Dr. Kurt Stoeckli
President
Chief Scientific Officer

P Ganesh
President
Chief Finance Officer
### Agenda

- Journey over the last 15 years
- Strategic Roadmap
- Global Generics Business
- Research and Development
- Summary
# Agenda

**Journey over the last 15 years**

- Strategic Roadmap
- Global Generics Business
- Research and Development
- Summary
Evolved into a successful global organization over the last 15 years

<table>
<thead>
<tr>
<th></th>
<th>Year 2000</th>
<th>Year 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wealth Creation</strong></td>
<td>Revenue: <strong>US$ 31 mn</strong></td>
<td>Revenue: <strong>US$ 1.2 bn</strong></td>
</tr>
<tr>
<td></td>
<td>Market Cap.: <strong>US$ 40 mn</strong></td>
<td>Market Cap: <strong>US$ 3.9 bn</strong></td>
</tr>
<tr>
<td><strong>Manufacturing Footprint</strong></td>
<td>2 formulations facilities</td>
<td>17 facilities across 4 continents; 7 approved by USFDA</td>
</tr>
<tr>
<td><strong>International Operations</strong></td>
<td>~8% of total revenues</td>
<td>&gt;70% of total revenues</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Present in US, EU, RCIS, LATAM etc.</td>
</tr>
<tr>
<td><strong>Innovation</strong></td>
<td>Initiation of NME research</td>
<td>Novel molecules in pipeline</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Focused on <strong>Oncology, Dermatology</strong> and <strong>Respiratory</strong></td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>&lt;1,000: Primarily in India</td>
<td>&gt;12,000: Spread over 50 countries</td>
</tr>
</tbody>
</table>

Note: Revenues for FY2000 and FY2016. Market Capitalization is as of 31st March 2000 and 16th Dec 2016. FX Rate: US$1 = INR 67
Robust growth exhibited across business segments

**Branded Formulations**
- **CAGR of 19%** over last five years
- Focused on brand building in select TAs
- Strong field force of 5,500+ globally

**Generic Formulations**
- **CAGR of 20%** over last five years
- Growth driven by niche products and selected large scale opportunities
- Leading Gx derma player in the US

**API**
- **CAGR of 21%** 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
Initiated novel R&D in 2000 with a vision to bring innovative molecules to market

- Initiation of NCE R&D 2000
- Out-licensing deals with Forest and Teijin 2004-2005
- Out-licensing deals with Eli Lilly and Merck 2006-2007
- SCRIP Award for “Best Overall Pipeline” 2004-2005
- Out-licensing deals with Sanofi 2010-2011
- GBR 1302: First bi-specific antibody enters clinic 2016
- GBR 830 enters Phase 2 2015
- Swissmedic approval for GMP manufacturing 2014
- Filed for patent on BEAT® 2012
- Out-licensing deals with Sanofi 2014
- Swissmedic approval for GMP manufacturing 2012
- Initiation of NCE R&D 2000

Seven out-licensing deals since 2004, with cumulative revenues of US$ 200+ mn
Manufacturing network spread over 4 continents; 7 facilities approved by the USFDA

Commissioned US manufacturing site in 2016 and obtained DEA license for controlled substances – ANDA filing from CY17 onwards
<table>
<thead>
<tr>
<th>Agenda</th>
</tr>
</thead>
<tbody>
<tr>
<td>Journey over the last 15 years</td>
</tr>
<tr>
<td><strong>Strategic Roadmap</strong></td>
</tr>
<tr>
<td>Global Generics Business</td>
</tr>
<tr>
<td>Research and Development</td>
</tr>
<tr>
<td>Summary</td>
</tr>
</tbody>
</table>
### Strategic elements to overcome the key challenges faced by the Pharmaceuticals Industry

**Industry Challenges**

- Decline in small molecule generics opportunities in the US
- Increase in competitive landscape due to entry of new players
- Consolidation of competitors and customer base in the US and EU
- Pricing pressure in developed markets driven by need to manage healthcare budget
- Push towards local manufacturing of generics in key emerging markets

**Strategic Elements**

- Focus on **3 core therapy areas** – Oncology, Dermatology and Respiratory
- Continue to grow generics business through differentiated products and **launch specialty and innovative products**
- Enhance development efforts on **niche generics** and **complex technologies** such as semi solids and Hormones
- Enter **new dosage forms** with low competitive intensity e.g. Inhalers
- **Advance NME pipeline** and continue to look for partnering opportunities
Roadmap to evolve into a innovative research led firm and launch proprietary products

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)

• Further penetrate existing markets
• 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
• ~30% of total revenues from specialty and innovation segments
Focusing across the value chain in core therapy areas

**Generics**
- Oncology injectables filed in US; Launch expected in FY18
- Ranked #2 in India and one of the leaders in the US Gx market
- In-licensed g-Seretide for EU
- 3 inhalers in development for the US

**Specialty/Complex Gx**
- Multiple complex injectables in development
- Launched unique combinations in India and other EMs
- Three specialty programs in pipeline for the US – 1 in phase 3

**Innovative Products**
- Four NBEs in clinical or late preclinical phase
- GBR 830, targeting atopic dermatitis in phase 2
- Assets targeting respiratory disorders in late discovery stage

**Oncology**

**Dermatology**

**Respiratory**
# Agenda

<table>
<thead>
<tr>
<th>Journey over the last 15 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic Roadmap</td>
</tr>
<tr>
<td><strong>Global Generics Business</strong></td>
</tr>
<tr>
<td>Research and Development</td>
</tr>
<tr>
<td>Summary</td>
</tr>
</tbody>
</table>
Launch of niche, complex generics and specialty products to drive US Business

Revenues doubled in the last 5 years

<table>
<thead>
<tr>
<th>Year</th>
<th>Net revenue (INR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>12,137</td>
</tr>
<tr>
<td>FY13</td>
<td>16,887</td>
</tr>
<tr>
<td>FY14</td>
<td>20,270</td>
</tr>
<tr>
<td>FY15</td>
<td>20,398</td>
</tr>
<tr>
<td>FY16</td>
<td>24,203</td>
</tr>
</tbody>
</table>

CAGR: 19%

Key Growth Drivers in the next 4-5 years

- Sole FTF gZetia launched on 12th December
- Large product portfolio: 110+ ANDAs approved, 60+ under approval and 75+ in development
  - Top 10 products account for ~45% of sales and Top 20 account for ~60%
- Targeting to file 20-25 ANDAs and launch ~20 products annually
- Leverage expertise in the dermatology segment – 15+ ANDAs pending for approval and 20+ products in development
- Enhance quality of pipeline through addition of complex generics and niche technologies
- Launch of specialty respiratory products in the next 3-4 years

Well diversified Portfolio

- Mupirocin Crm (14.7%)
- Pravastatin (9.5%)
- Gabapentin (6.6%)
- Omeprazole (2.9%)
- Naproxen Sodium (2.2%)
- Naproxen (1.96%)
- Ursodiol (1.94%)
- Ranilidine (1.91%)
- Oxcarbazepine (1.79%)
- Desmopressin Tab (1.77%)
- Others (54.6%)

Source: IMS NSP MAT Oct 2016 for the US market
Internal capabilities and external partnerships to drive high quality pipeline

Distribution of ANDAs filed (Count)

**FY12-16**
- Oral Solids: 46%
- Hormones (Orals): 15%
- Onco Injectables: 18%
- Topicals: 21%

**FY17-21**
- Oral Solids: 22%
- Hormones: 8%
- Onco Injectables: 12%
- Topicals: 35%
- Control Substances: 7%
- Drug + Device: 16%

- Optimal combination of internal R&D and strategic development partnerships
- Targeting multiple new dosage forms to differentiate against competition
  - Launch of inhalers in the next 3-4 years
  - Working on 2 additional new dosage forms, with potential launch in CY18 and CY19
- ~15 inlicensing deals either signed or in advance discussion stage
  - Focus on signing global deals: Expected to launch products from CY17 onwards
  - Total market size of deals signed or under discussions is US$ ~12 bn
  - Agreements already executed include products such as g-Abraxane, g-Nuvaring and g-Suboxone
India business targeting to dominate selected therapies and grow faster than overall market

Robust growth exhibited in the last five years

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenues (INR mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>10,021</td>
</tr>
<tr>
<td>FY13</td>
<td>13,096</td>
</tr>
<tr>
<td>FY14</td>
<td>15,105</td>
</tr>
<tr>
<td>FY15</td>
<td>17,490</td>
</tr>
<tr>
<td>FY16</td>
<td>21,093</td>
</tr>
</tbody>
</table>

Key Growth Drivers in the next 4-5 years

- Strengthen presence in large and fast growing therapies
  - Dermatology, Cardiac, Anti-Diabetic, Respiratory and Oncology
- Continue to build strong brands—8 brands amongst top -300 in the IPM
- Leverage recently launched products such as Teneligliptin and Digihaler
- Introduce innovative products in core therapy areas – Internal development and Inlicensing
- Grow OTC business through focus on existing brands like Vwash and Candid Powder and new launches

Consistently growing at >1.5x of IPM growth

Source: IMS Total Sales Audit MAT Oct’16. IPM: Indian Pharmaceuticals Market
Niche, complex generics to drive growth in Europe

Strong growth exhibited in the last five years

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Revenues (INR mn)</th>
<th>CAGR: 24.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY12</td>
<td>3,008</td>
<td></td>
</tr>
<tr>
<td>FY13</td>
<td>3,724</td>
<td></td>
</tr>
<tr>
<td>FY14</td>
<td>5,061</td>
<td></td>
</tr>
<tr>
<td>FY15</td>
<td>6,445</td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td>7,171</td>
<td></td>
</tr>
</tbody>
</table>

Key Growth Drivers in the next 4-5 years

- Leverage existing infrastructure and maximize value from existing markets – UK, DE, CEE
- Selectively enter 1-2 markets primarily in the tender segment e.g. Entered Spain in FY16
- Focus on products, technologies with limited competitive intensity
- Looking to launch complex generic products in the near future
  - e.g. In-licensed gSeretide (DPI) for 15 countries with market size of US$ ~700 mn
  - Expected to launch in FY18
- Continue to leverage in-licensing efforts to strengthen the portfolio in addition to internal development efforts

Wide portfolio of products

- Others, 26%
- Top 10, 43%
- Top 11 - 20, 20%
- Top 21 - 30, 11%

Top products:
- Nebivolol
- Perindopril
- Aripiprazole
- Atovaquone + Proguanil
- Pregabalin
- Quetiapine
- Telmisartan
- Ataralgin
LATAM and RoW growth to be driven by large markets and focus on core therapies

**LATAM**

- **Key Growth Drivers in the next 4-5 years**
  - LATAM
    - Leverage presence in large markets such as Brazil, Mexico and Argentina
    - Strengthen presence in core therapy areas – Dermatology, Respiratory and Oncology
    - Business to turn profitable from FY18 onwards
  - Rest of World (RoW)
    - Key markets in the region include Russia, Malaysia, Philippines, Kenya and South Africa
    - Limit front end presence to existing markets (~ 900 field force) and use partnerships in other markets
    - Strengthen presence in select therapies and launch differentiated products

**LATAM**

- **Net Revenues (INR mn)**
  - FY12: 3,012
  - FY13: 3,468
  - FY14: 4,046
  - FY15: 7,640
  - FY16: 7,495
  - **CAGR:** 26%

**RoW (Russia, Asia, Africa and CIS)**

- **Net Revenues (INR mn)**
  - FY12: 5,926
  - FY13: 8,122
  - FY14: 9,869
  - FY15: 8,123
  - FY16: 9,033
  - **CAGR:** 11%
Journey over the last 15 years
Strategic Roadmap
Global Generics Business
Research and Development
Summary
**R&D capabilities across the value chain**

### End to End R&D capability – New Chemical Entities, Novel Biologics, Generic APIs and Formulations

#### Generic API
- Supports both internal and external market demand
- ~200 DMFs filed across key markets: US, Europe, Japan etc.
- Ability to develop and scale up molecules with complex chemistry

#### Generic and Specialty Formulations
- Primarily based out of India
- Dosage forms – Solids, Semi solids, Inhalers, oral liquids, parenteral etc.
- Focus on Novel Drug Delivery Systems (NDDS)

#### Novel Chemical Entities
- Team of 350+ involved in R&D on NCEs
- Target selection to clinical development
- Key TAs: Respiratory, inflammatory disorders
- Evaluation of Novel SM immunomodulators in Immuno-Oncology

#### Novel Biologics
- Team of 110+ involved in NBE R&D
- Monoclonal antibodies to bispecific and multivalent antibodies
- Proprietary technology Platform: BEAT®
- Key TAs: Oncology and Immunology (Dermatology)

---

**Novel and Specialty pipeline to focus on Oncology, Immunology (Dermatology) and Respiratory**
## Overall NME and Specialty pipeline

<table>
<thead>
<tr>
<th>Therapy</th>
<th>Molecule</th>
<th>MoA/Class</th>
<th>Indication</th>
<th>Pre Clinical</th>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
<th>Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oncology</td>
<td>GBR 1302</td>
<td>HER2 X CD3</td>
<td>Breast Cancer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oncology</td>
<td>GBR 1342</td>
<td>CD38 X CD3</td>
<td>Multiple Myeloma</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oncology</td>
<td>GBR 1372</td>
<td>EGFR X CD3</td>
<td>Colorectal Cancer</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oncology</td>
<td>GBR 8383</td>
<td>OX40R Agonist</td>
<td>Multiple Cancers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dermatology</td>
<td>GBR 830</td>
<td>OX40 Antagonist</td>
<td>Atopic Dermatitis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Respiratory</td>
<td>GRC 388XX</td>
<td>Undisclosed</td>
<td>COPD, IPF</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Respiratory</td>
<td>GSP 301</td>
<td>Steroid + AH</td>
<td>Allergic Rhinitis</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Respiratory</td>
<td>GSP 304</td>
<td>LAMA</td>
<td>COPD</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Respiratory</td>
<td>GBR 310</td>
<td>Biosimilar</td>
<td>Asthma, CIU</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pain</td>
<td>GRC 27864</td>
<td>mPGES-1</td>
<td>Chronic Pain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Non core assets such as GRC 17536, GRB 900, GBR 500 deprioritized for any further investment. These 3 and GRC 27864 are candidates for outlicensing
**Oncology: Significant unmet medical needs across indications being pursued**

<table>
<thead>
<tr>
<th><strong>GBR 1302</strong></th>
<th><strong>GBR 1342</strong></th>
<th><strong>GBR 1372</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Breast</strong> and <strong>Gastric Cancer</strong></td>
<td><strong>Multiple Myeloma</strong></td>
<td><strong>Colorectal Cancer</strong></td>
</tr>
</tbody>
</table>
| • Resistant metastatic breast cancer (mBC)  
  – Primary resistance to trastuzumab ~60-70%\(^1-5\)  
  – ~70% of patients acquired resistance to trastuzumab within 1 year of treatment\(^1-5\)  
  • Lack of adequate treatment options for HER2 equivocal mBC  
  • Gastric Cancer  
  – 2\(^{nd}\) leading cause of cancer-related mortality worldwide. Only 2 targeted therapies – trastuzumab and ramucirumab | • New treatments have improved the survival rate but MM still not curable  
• Current treatment regimes not effective in aggressive cases of MM  
• Substantial challenge to manage toxicity due to aged patient population | • 3\(^{rd}\) most common cancer with stage IV incidence rate of ~20%  
• ~60% of patients progress to 2L and over 30% progress to 3L treatment options  
• Lack of efficacious & safe treatment options, esp. RAS mutant and refractory patients  
• Cetuximab and panitumumab approved only in KRAS WT |

**Note:** *Resistant metastatic breast cancer, HER 2 equivocal metastatic Breast Cancer*

Respiratory: Presence across the disease and device spectrum

- 3 Specialty and 3 Generic assets in development
- NCE program is in late discovery phase
- Targeting to launch specialty products in the US in next 3-4 years along with generics

**Disease Segments**

| Asthma | COPD | Allergic Rhinitis |

**Device Platforms**

| MDI | DPI | Injectable | Nebuliser | Nasal Sprays |

Note: Images are for representation purpose only
Expected to file 9 NDA/BLA in the next decade across NME and Specialty portfolio

<table>
<thead>
<tr>
<th>Therapy Area</th>
<th>Molecule</th>
<th>Status</th>
<th>Filing Timelines (NDA/BLA)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>2019</td>
</tr>
<tr>
<td><strong>Respiratory</strong></td>
<td>GSP 301</td>
<td>Phase 3</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>GSP 304</td>
<td>Phase 2</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>GBR 310</td>
<td>Pre Clinical</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>GRC 388XX</td>
<td>Pre Clinical</td>
<td></td>
</tr>
<tr>
<td><strong>Dermatology</strong></td>
<td>GBR 830</td>
<td>Phase 2</td>
<td></td>
</tr>
<tr>
<td><strong>Oncology</strong></td>
<td>GBR 1302</td>
<td>Phase 1</td>
<td></td>
</tr>
<tr>
<td></td>
<td>GBR 1342</td>
<td>Pre Clinical</td>
<td></td>
</tr>
<tr>
<td></td>
<td>GBR 1372</td>
<td>Pre Clinical</td>
<td></td>
</tr>
<tr>
<td></td>
<td>GBR 8383</td>
<td>Pre Clinical</td>
<td></td>
</tr>
</tbody>
</table>

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

- Journey over the last 15 years
- Strategic Roadmap
- Global Generics Business
- Research and Development
- Summary
## Summary

<table>
<thead>
<tr>
<th>Glenmark in 2016</th>
<th>Glenmark in 2020</th>
<th>Glenmark in 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 2 major geographies - US and India</td>
<td>• Enhanced presence in existing markets</td>
<td>• Launch of innovative products</td>
</tr>
<tr>
<td>• Revenue stream consisting of purely generics portfolio</td>
<td>• Portfolio of complex generics products</td>
<td>• Specialty business ramp up in the US</td>
</tr>
<tr>
<td>• US, EU business based on substitution model</td>
<td>• Launch of specialty business in the US</td>
<td>• Specialty and Innovative segments to be the main growth drivers</td>
</tr>
<tr>
<td>• NME pipeline in early to mid stages</td>
<td>• NME pipeline in advanced stage of development</td>
<td>• Increased presence in complex generics space</td>
</tr>
<tr>
<td>• Manufacturing base primarily in India</td>
<td>• Global manufacturing footprint</td>
<td>• ~30% of total revenues from specialty and innovation segments</td>
</tr>
<tr>
<td>• Profitability margin at ~20%</td>
<td>• Profitability margin at ~23%</td>
<td>• Profitability margin at ~25%</td>
</tr>
</tbody>
</table>
Thank You