

January 10, 2018

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,
The 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: J. P. Morgan Healthcare Conference, San Francisco, USA – Presentation

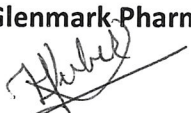
Dear Sir,

Kindly find enclosed herewith the presentation that will be made at the J. P. Morgan Healthcare Conference, San Francisco, USA. The same will also be made available on our website.

The above is for your information and record.

Thanking you,

Yours faithfully,
For Glenmark Pharmaceuticals Limited



Harish Kuber
Company Secretary & Compliance Officer

Encl: as above

Glenmark Pharmaceuticals Ltd.

36th JP Morgan Healthcare Conference

January 2018

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Agenda

Corporate Overview & Strategic Roadmap

Ryaltris™ - GSP 301

GBR 830

GBR 1302

Future Outlook

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GBR 830

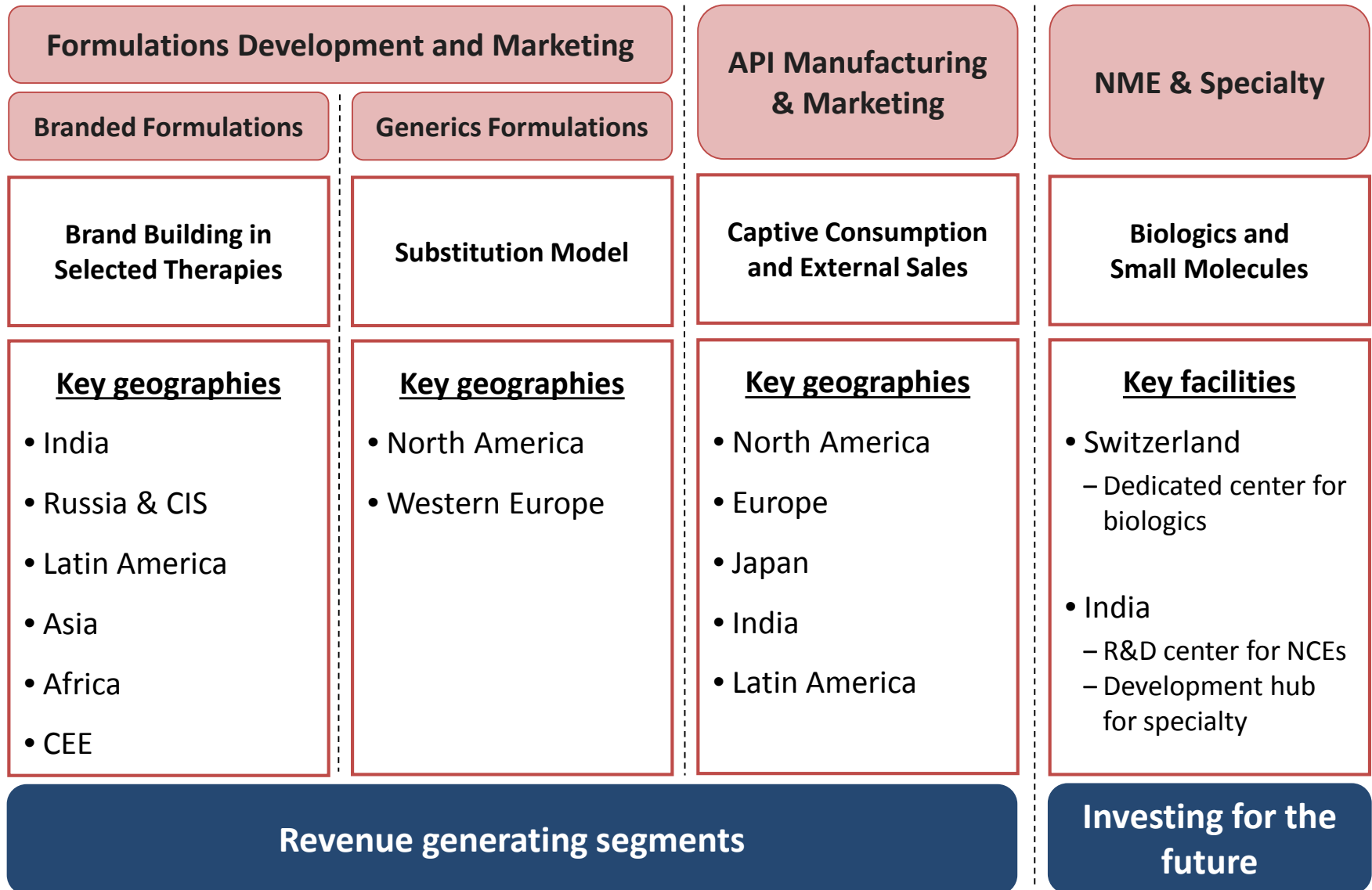
GBR 1302

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

Current business is spread across API, Branded and Generic Formulations





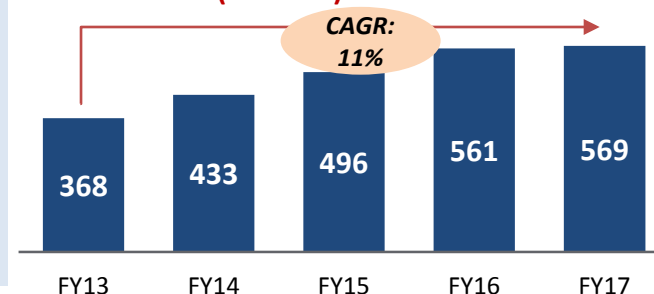
glenmark
A new way for a new world

Robust growth exhibited across business segments

Branded Formulations

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

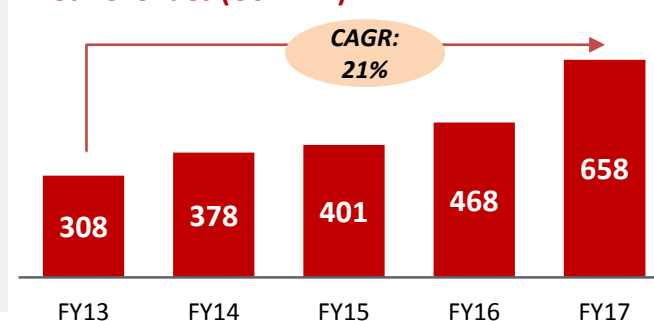
Net Revenues (USD mn)



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

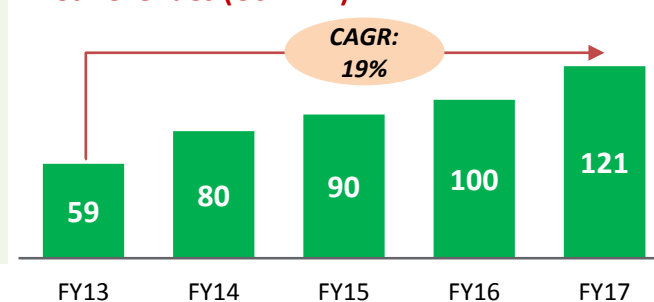
Net Revenues (USD mn)



API

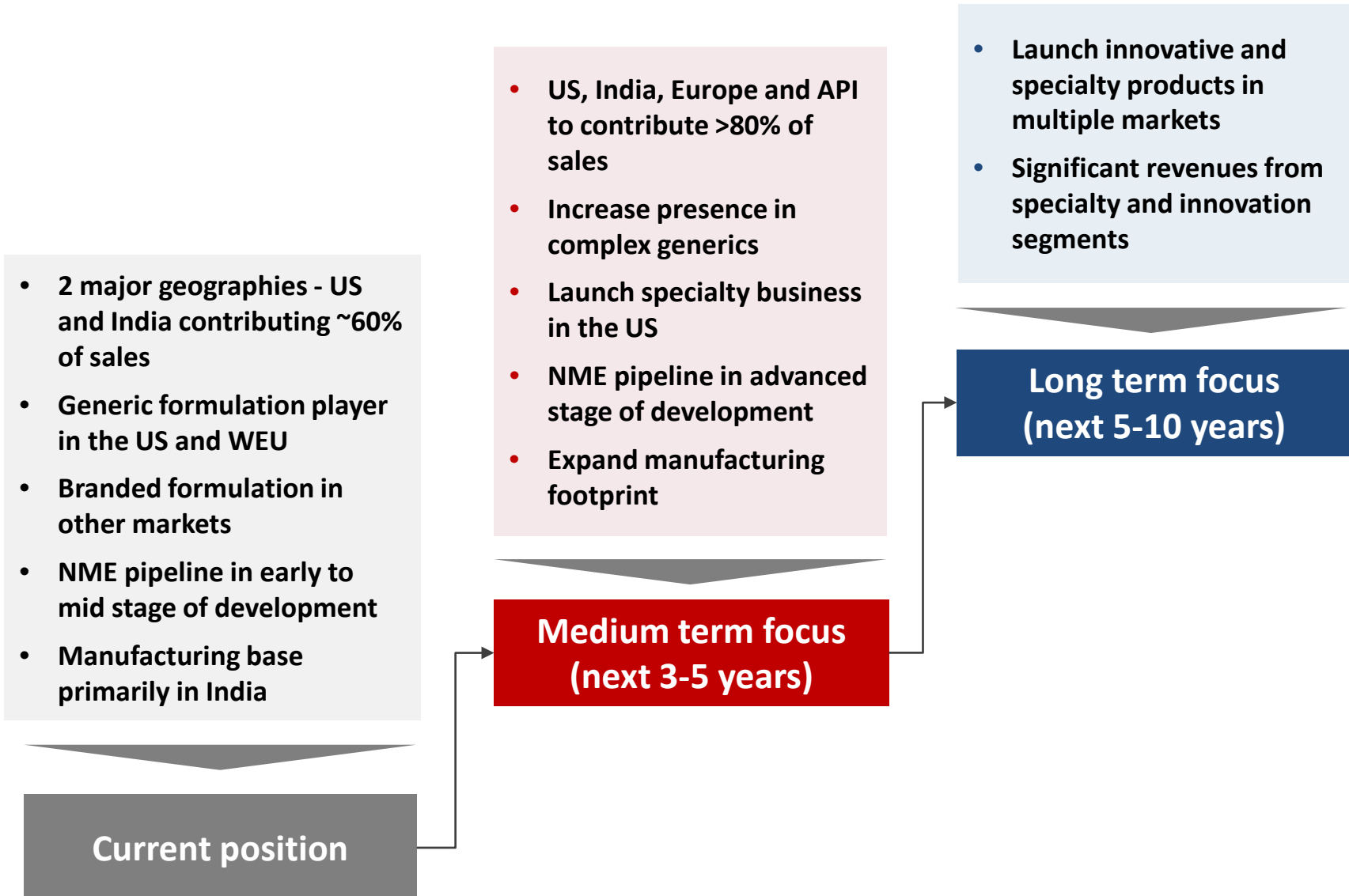
- **CAGR of 19%** over last five years
- Leadership position in multiple products
- Filed ~200 DMFs in various markets

Net Revenues (USD mn)



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



Focusing across the value chain in core therapy areas

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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GBR 1302

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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*

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.

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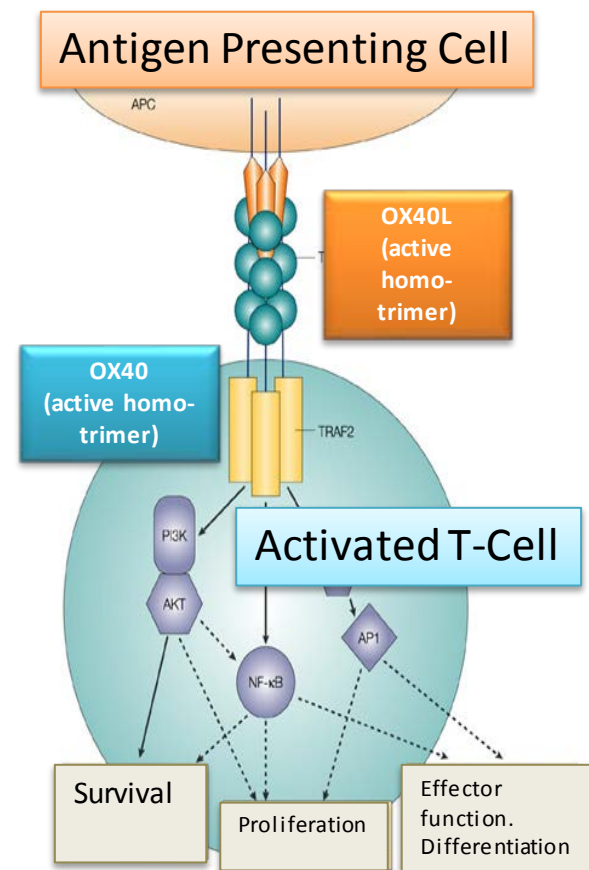
GBR 830

GBR 1302

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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

GBR 830 – Phase 2a Study Update

- 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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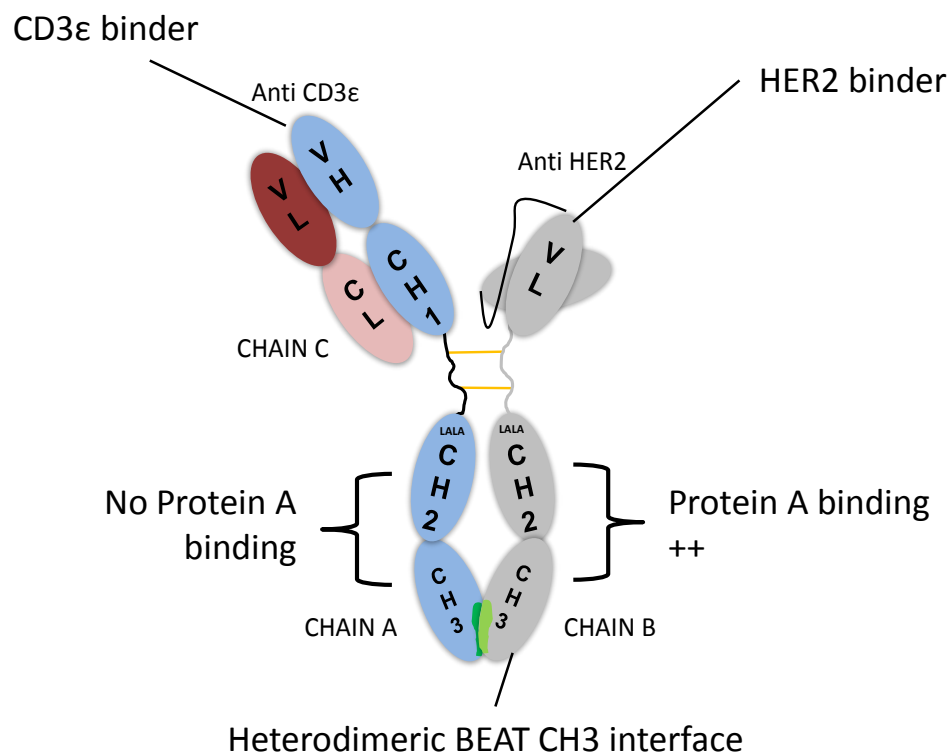
GBR 1302

Future Outlook

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?

- 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.*

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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%

THANK YOU