SPARC/Sec/SE/2021-22/075 December 09, 2021

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Exchange Plaza, 5th Floor,
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Bandra (East), Mumbai – 400 051.

BSE Limited,
Market Operations Dept.
P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Ref: Scrip Code: NSE: SPARC; BSE: 532872

Dear Sir/Madam,

Sub: Investor Presentation: Update on SPARC strategy and portfolio

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our letter dated November 26, 2021 bearing reference no. SPARC/Sec/SE/2021-22/070, we enclose herewith a copy of the Investor Presentation on the above mentioned subject, which is self-explanatory.

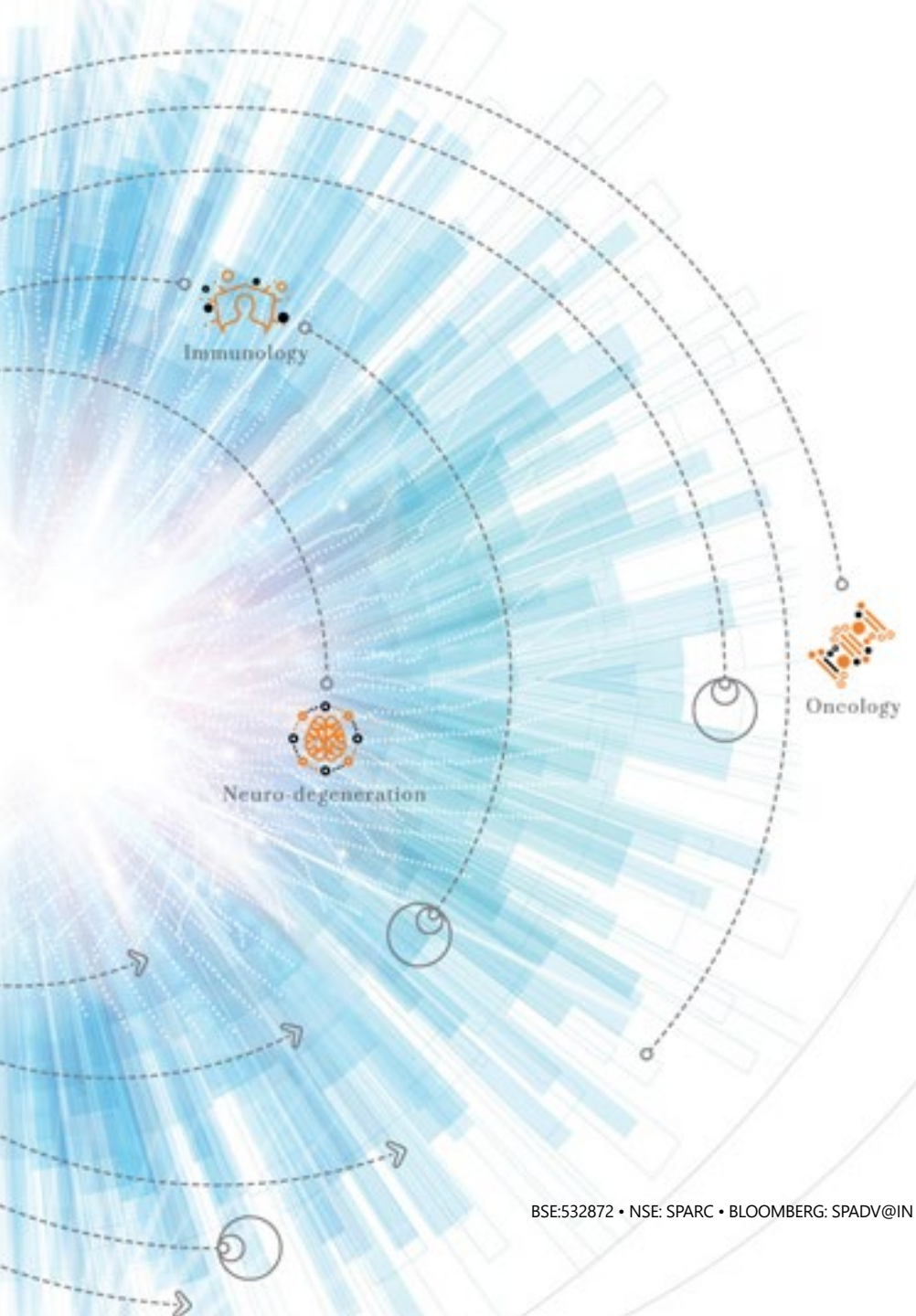
This is for your information and dissemination.

Yours faithfully,

For **Sun Pharma Advanced Research Company Ltd.**

Dinesh Lahoti
Company Secretary and Compliance Officer
ICSI Membership No. A22471

Encl: As above



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Update on SPARC strategy and portfolio

9th December 2021

BSE:532872 • NSE: SPARC • BLOOMBERG: SPADV@IN • REUTERS: SPRC.BO • CIN:L73100GJ2006PLC047837

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Agenda

01 **Portfolio strategy & update**
Anil Raghavan

02 **Clinical NCE assets**
Siu-Long Yao

03 **Anti TAA-1 & other preclinical programs**
Nitin Damle

04 **Financial update**
Chetan Rajpara

05 **Q&A**

SPARC – Taking stock of our journey

4 Clinical Stage Programs Targeting Areas of High Unmet Need

- Targeting large addressable patient populations with $20B+ combined peak sales potential in 6 indications within Oncology, Neurology & Immunology

Discovery & Development Across Validated & Novel Biology in Order to Balance the Risk

- Multi-modal portfolio covering small and large molecules and conjugated entities
- 10+ preclinical programs including a TAA-1 program expected to enter the clinic in 2023

Proven High Quality R&D Organization with Capital-Efficient Global Operations

- 350+ scientists across 4 research centers including US; $400M invested to date
- 2 USFDA approvals for internally developed assets
- 3 NDAs targeted for submission in 2022

Highly Flexible Model to Maximize Shareholder Value

- Partnerships to maximize large commercial potential and provide non-dilutive capital
- Maximize multi-TA opportunity and preserve optionality for spin-offs

Experienced Management Team and Globally Recognized Scientific Advisory Board

Bristol Myers Squibb™ MERCK gsk QUINTILES Schering-Plough Wyeth NOVARTIS

ADC = Antibody Drug Conjugate | TA = Therapeutic Area | USFDA = United States Food and Drug Administration | NDA = New Drug Approval | TAA-1 = Tumor Associated Antigen-1

Differentiated operating model

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DISCOVERY

- Internal Ideation
  - Deliberate process with a robust evaluation framework
  - Mature discovery competency with select partnerships to augment capabilities
- Collaborations with academic institutes and biotechs
  - Competitive partnering model
  - Strategic relationships with several Tier 1 academic institutes globally
  - Focus on robust internal validation

Access high-quality early stage science globally

DEVELOPMENT

- Full service bricks and mortar value chain
- Significant global development and manufacturing scale-up experience
- Robust Go/No-Go process with substantial experimental and external inputs – Kill early, Kill completely
- Opportunities to leverage patient pool in India for quick clinical PoC, biomarker validation and more

Translate efficiently leveraging the cost and patient arbitrage

COMMERCIALIZATION

- Multiple assets out-licensed to partners providing validation for the model
- Continue to seek asset-appropriate partnerships
- Strategic flexibility to build out own commercial engine in the future or create alternative structure to unlock value

Maximize value capture through fit-for-asset commercial models

Low cost of failure offers multiple shots on goal for invested capital

PoC = Proof of Concept

Portfolio strategy

Focus on innovation in three TAs ripe for disruption

	Neurology	Oncology	Immunology
Focus area	Neurodegenerative diseases	Treatment resistance	Autoimmune disorders
Rationale	• Stagnant standards of care in past 10-15 years • New breakthroughs in understanding disease biology offering viable targets and biomarkers • Advanced imaging markers	• Evolving disease landscape driven by treatment resistance • Significant unmet needs – availability of abbreviated regulatory pathways	• Limited efficacious oral options • Significant unmet needs – availability of abbreviated regulatory pathways
Strategic intent	• Focus on quick hypothesis generation, validation and early termination • Using novel biology, molecular engineered entities to address unmet medical needs • Portfolio with multiple modalities viz. mono and multi specific antibodies, Antibody Drug Conjugates, drug conjugated ligands, etc.		

Combined peak sales potential in excess of US$ 20B

TA = Therapeutic areas

Robust portfolio

High-value clinical/late preclinical portfolio that can deliver significant value going forward

Successful partnering and commercialization of assets

Leveraging formulation capabilities

- Xelpros and ELEPSIA™ XR USFDA approved and commercialized in the US
- Licensing of PDP-716 and SDN-037 to Visiox LLC
- 3 NDAs planned for filing in 2022 (PDP-716, SDN-037 and phenobarbital)

NCEs for validated targets and best-in-class assets

Building on chemistry expertise

- Vodobatinib CML recruiting patients in pivotal study
- Vibozilimod licensed to SPIL, under Phase 2 evaluation
- SCO-120 under Phase 1 evaluation

Targeting novel biology and newer treatment modalities

Focused on new targets

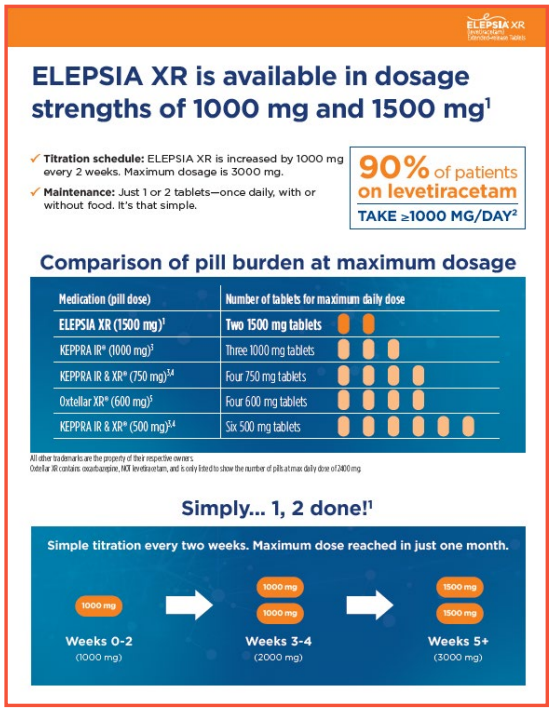
- Vodobatinib PD & LBD Phase 2 studies ongoing
- In-licensed mAb against an unique target in oncology from Biomodifying LLC

- Attractive and Innovative portfolio
  - 505(b)(2) programs nearing completion
  - Novel modalities added to portfolio
  - Multiple first-in-class opportunities
- Shift from risk benefit balancing to higher risk taking

USFDA = United States Food & Drug Administration | NDA = New Drug Application | NCE = New Chemical Entity | CML = Chronic Myelogenous Leukemia | SPIL = Sun Pharmaceutical Industries Ltd. | PD = Parkinson's Disease; LBD = Lewy-Body Dementia | mAb = monoclonal antibody

Licensed to Tripoint Therapeutics for commercialization in the US

- Commercialization initiated in 2021
- Tripoint completed field launch meet and training of sales team
  - 40 reps promoting ELEPSIA™ XR
  - ELEPSIA™ XR active on TX Medicaid
  - ELEPSIA™ XR contracted with ESI

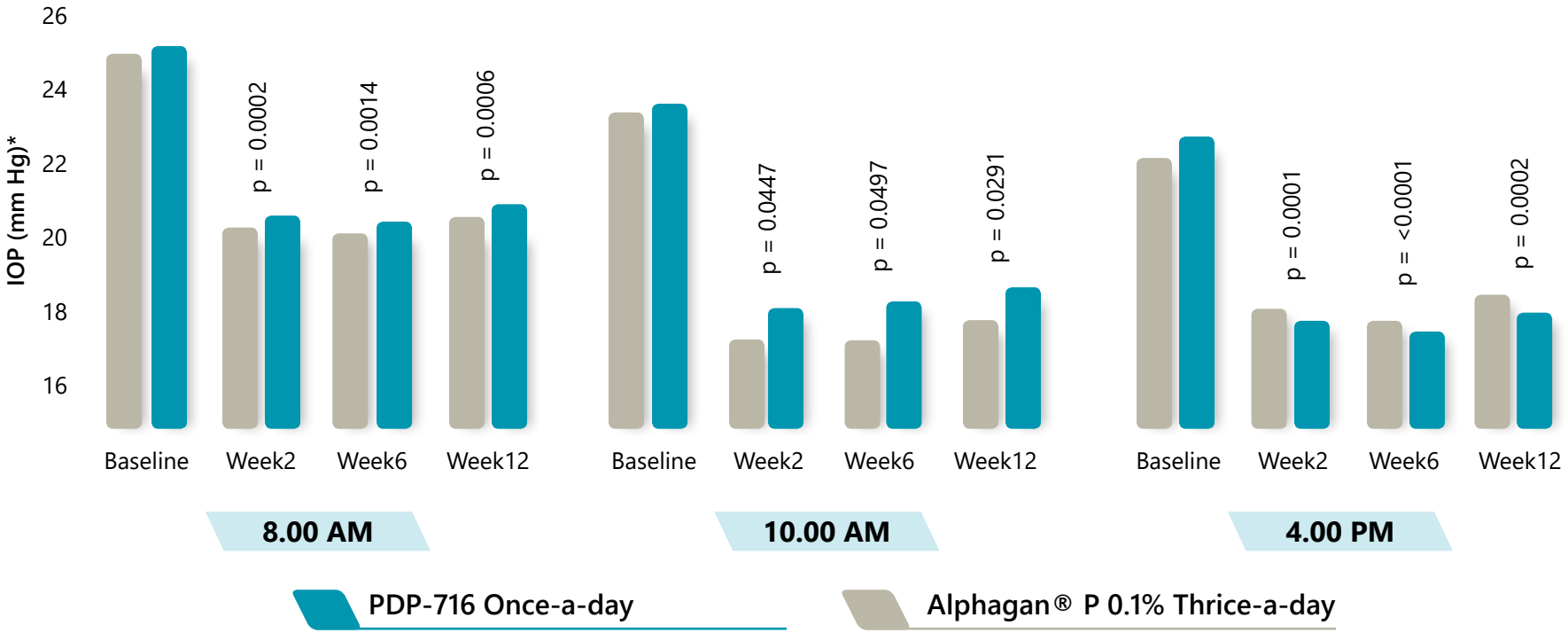


TX Medicaid = Texas Medicaid | ESI = Employer Sponsored Insurance

PDP-716

Phase 3 study successfully met pre-specified endpoints

- Equivalent reduction in intraocular pressure was demonstrated across all required time-points
- Treatment-emergent adverse events were similar; 38.8% in the PDP-716 group vs. 33.2% with Alphagan® P 0.1% group
- NDA filing planned for 2022



Unpublished data, not to be replicated. | NDA = New Drug Approval | IOP = Intraocular Pressure | *NCT03450629

SDN-037

Phase 3 trial met primary and secondary objectives

- Statistically significant proportion of patients treated with SDN-037 achieved an ACC grade of 0 versus vehicle with p-values <0.0001
- Generally well tolerated with adverse events consistent with the known safety profile of difluprednate
- NDA filing planned for 2022

Primary efficacy analysis

ACC Grade	SDN-037 N=123 (%)	Vehicle N=83 (%)
Responders		
0 (Did not receive rescue therapy)	84 (68.3)	27 (32.5)
Non-responders (Received rescue therapy)		
1	38 (30.9)	42 (50.6)
2	1 (0.8)	13 (15.7)
3	0 (0.0)	1 (1.2)
p-value	<0.0001	

ACC = Anterior chamber cell | NCT03426267

Recently concluded licensing deals

Validation of the platform

Antibody in-licensed from Biomodifying LLC

- 1st biologic in-licensed by SPARC
- Tumor agnostic opportunity as target expressed extensively in majority of tumors
- Potential to be an anchor for other constructs like bi-specific/multi-specific antibodies, naked mAb, etc.
- Biomodifying eligible for upfront payment, milestone payments as well as royalties on sales. In addition, SPARC will pay Biomodifying a percentage of payments received for sublicenses of the licensed IP

Ophthalmology assets out-licensed to Visiox LLC

- PDP-716 and SDN-037 global rights (excluding India and Greater China) out-licensed to Visiox LLC
- SPARC eligible to receive an upfront payment, milestone payments and royalty on sales. In addition SPARC also receives 10% equity* in Visiox
- SPARC in collaboration with Visiox to file NDA in 2022

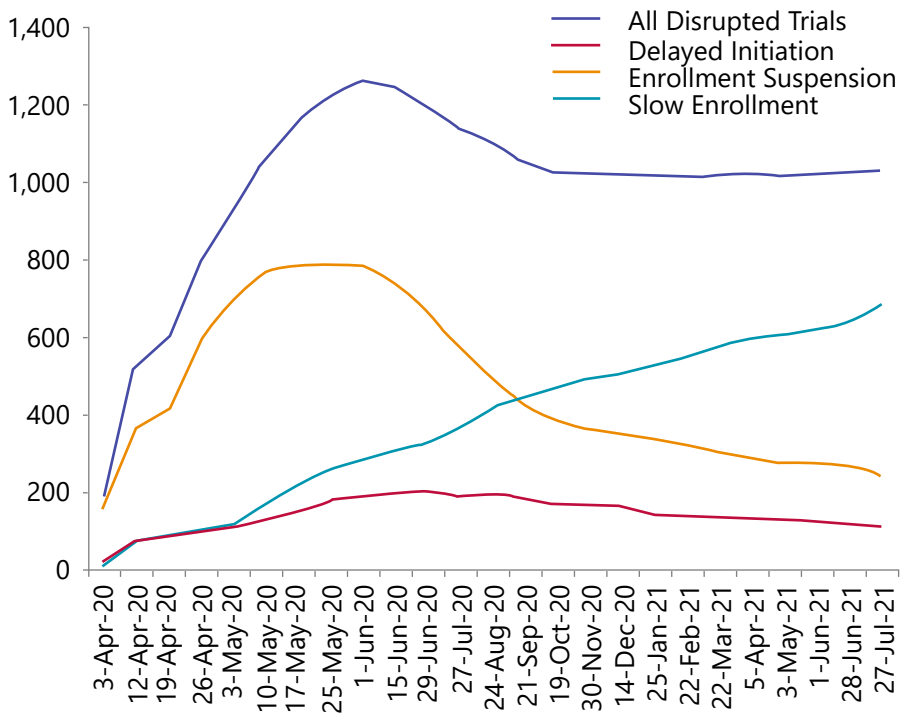
* Subject to approval from regulatory authority | NDA = New Drug Application | mAb = Monoclonal Antibody | LLC = Limited Liability company | IP = Intellectual property

Impact of COVID-19

Measured response by SPARC to ensure continuity of operations

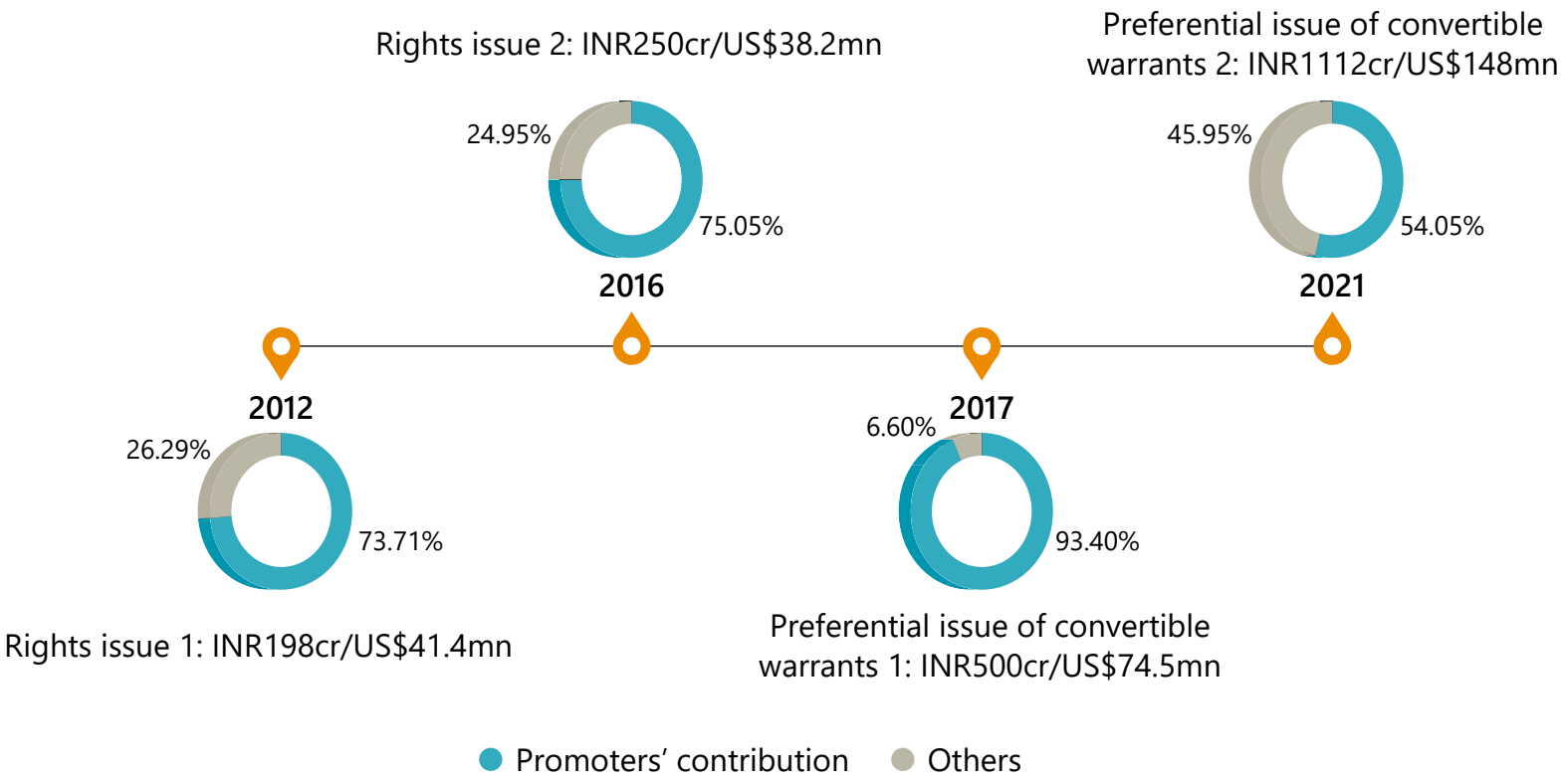
- Hybrid working model to ensure that lab operations are minimally impacted
- SPARC's ongoing clinical trials saw lower recruitment rates, delaying read outs
- Measures taken to step up patient recruitment in ongoing clinical studies
  - Remote monitoring
  - Patient referral approaches
  - Providing logistical and supply chain management support

Clinical trial disruptions in pharma industry



Source: GlobalData, Pharma Intelligence Center (Accessed July, 2021)

Fund raise



- Recently completed preferential round with ~54% participation of promoter group
- Well-capitalized for prosecuting the current clinical portfolio
- Enabling resolution approved by shareholders for an additional raise up to Rs. 1,800 Cr (~USD 240 Mn) to progress the preclinical pipeline and augment the development pipeline through collaborations

Short to near term catalysts driving valuation

Licensing & commercialization of near term assets

- Driving uptake of Xelpros and ELEPSIA™ XR
- NDA filing of PDP-716, SDN-037 and phenobarbital in 2022
- Partnering of phenobarbital in 2022

Continued progress of clinical NCEs

- Vodobatinib PD phase 2 readout in 2023
- Clinical PoC of vibozilimod in 2023
- SCO-120 clinical PoC in 2023
- Vodobatinib CML read out in 2024

Early PoC for new platforms

- IND filing for 2 preclinical assets in 2023
- In-licensing of preclinical assets

NCE = New Chemical Entity | PoC = Proof of Concept | CML = Chronic Myeloid Leukemia | PD = Parkinson's Disease | IND = Investigational New Drug | NDA = New Drug Application

Pipeline overview & key milestones

Asset / Program	MoA	Indication	Discovery	Preclinical	Phase 1	Phase 2	Phase 3/ Registration Study	Upcoming Catalyst	Partner
Vodobatinib (SCC-138)	c-ABL Inhibitor	Parkinson's Disease						PoC data from PROSEEK study in 2023	
		Lewy Body Dementia[1]						PoC data in 2023	
		Alzheimer's Disease							
Vodobatinib (SCO-088)	BCR-ABL Inhibitor	Refractory CML						Pivotal data in 2024	
SC0-120	Selective ERα Receptor Degrader	Metastatic Breast Cancer						Phase 1 data in 2023	
Vibozilimod (SCD-044)	Selective S1PR1 agonist	Psoriasis						Phase 2 data in 2023	SUN PHARMA
		Atopic Dermatitis						Phase 2 data in 2023	SUN PHARMA
		Alopecia Areata							SUN PHARMA
Undisclosed	TAA-1	Multiple Tumors						IND Filing Targeted 2023	
Preclinical Assets	10+ preclinical assets under development to ensure a robust pipeline for future growth								

Neurology **Oncology** **Immunology**

Note: 1. Investigator Initiated Study,
MoA = Mechanism of Action | PoC = Proof of Concept | CML = Chronic Myeloid Leukemia | S1PR1 = Sphingosine-1-Phosphate Receptor 1 | ERα = estrogen receptor α | IND = Investigational New Drug
TAA-1 = Tumor Associated Antigen-1

Clinical NCE assets

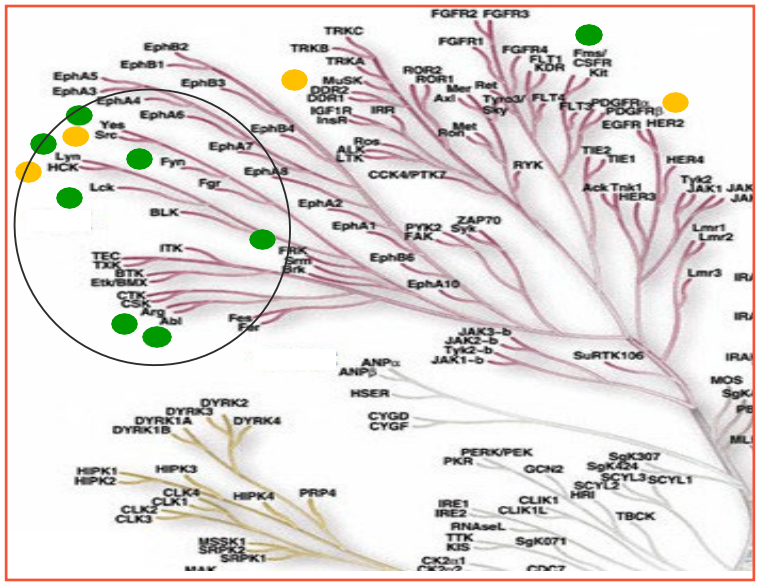
Siu-Long Yao

Vodobatinib for CML (SCO-088)

Potent and highly-selective BCR-ABL inhibitor with good oral bioavailability

- Addresses unmet need for patients failing ≥ 3 lines of TKI therapy in CML
- No QT prolongation observed in Phase 1 studies in CML patients
- Orphan Drug Designation granted in:
  - The United States in 2019 by USFDA
  - The European Union in 2021 by EMA
  - Orphan designation provides exclusivity and fee waivers/ reductions
- Data from ongoing clinical studies presented/selected for presentation at international conferences:
  - American Society of Hematology (ASH), two years in a row (2020, 2021)
  - European Society of Hematology (ESH), 2021

Kinome analysis demonstrates very limited off-target activity

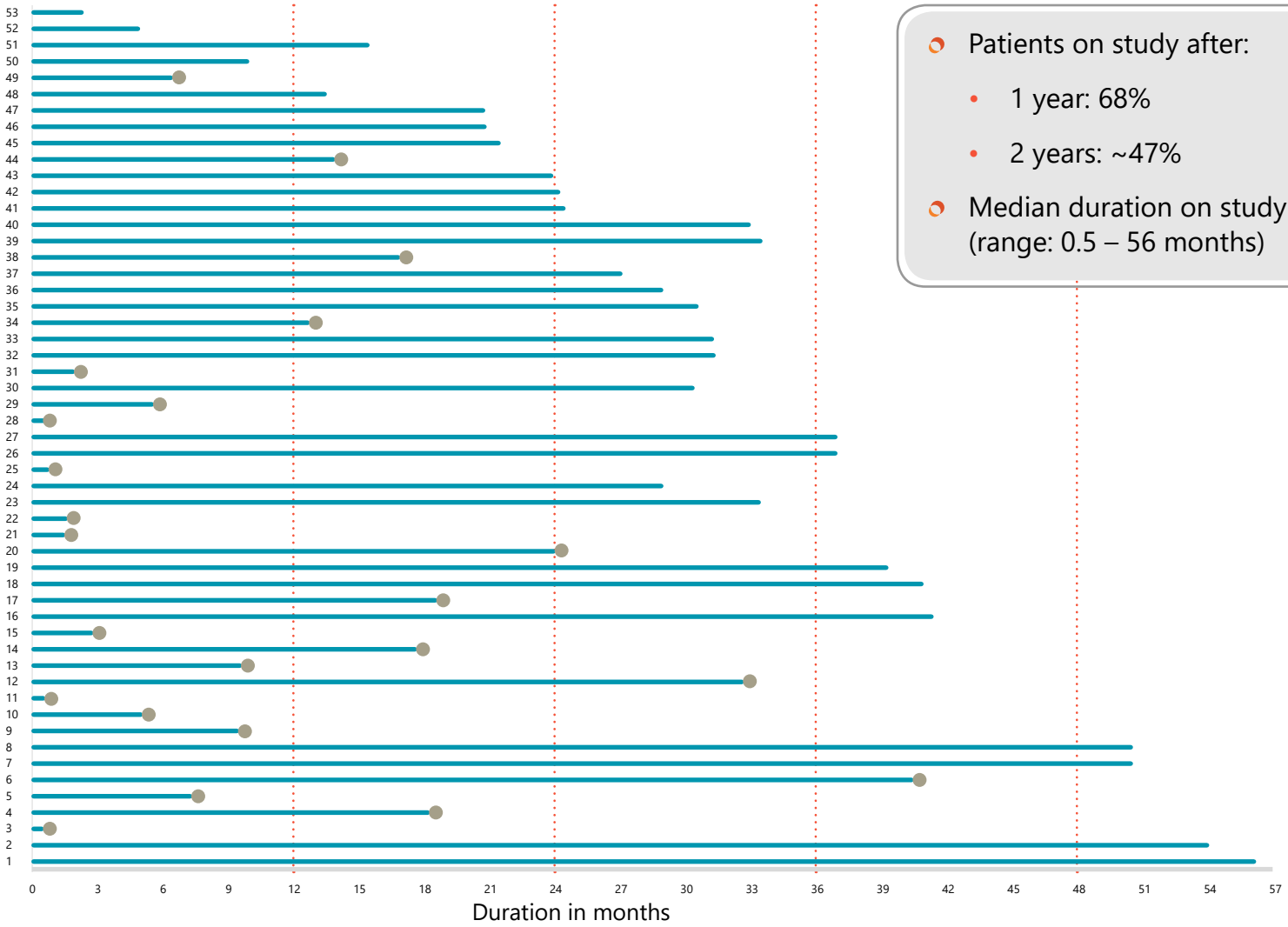


● IC_{50} < 20nM ● IC_{50} 20 - 100nM

CML = Chronic Myeloid Leukemia | TKI = Tyrosine Kinase Inhibitor | EMA = European Medicines Agency | USFDA = United States Food & Drug Administration

Vodobatinib for CML (SCO-088)

Durable long-term responses seen across cohorts



- Patients on study after:
  - 1 year: 68%
  - 2 years: ~47%
- Median duration on study (months) = 20.8 (range: 0.5 – 56 months)

Discontinued study drug

On treatment

Data cutoff 29th November 2021 | Unpublished data, not to be replicated | Number on Y-axis represents individual patients

Vodobatinib for CML (SCO-088)

Clinical Development Plan and current enrollment status

Healthy volunteer study

Single Ascending Dose (SAD) and Food Effect studies in healthy volunteers (N = 40)

Patient study

Multiple Ascending Dose (MAD) study in patients (N = 53)

Pivotal efficacy study in refractory patients

Enrollment ongoing

- **BP-CML** N = 43
- **AP-CML** N = 43
- **CP-CML** N = 59

- Pivotal study: Single arm study, Ph+ CML patients refractory and/or intolerant to ≥3 TKIs including ponatinib
- Participating countries
  - USA, Belgium, France, Italy, Spain, Romania, Hungary, Singapore, UK, Korea
- Pivotal data readout expected in 2024

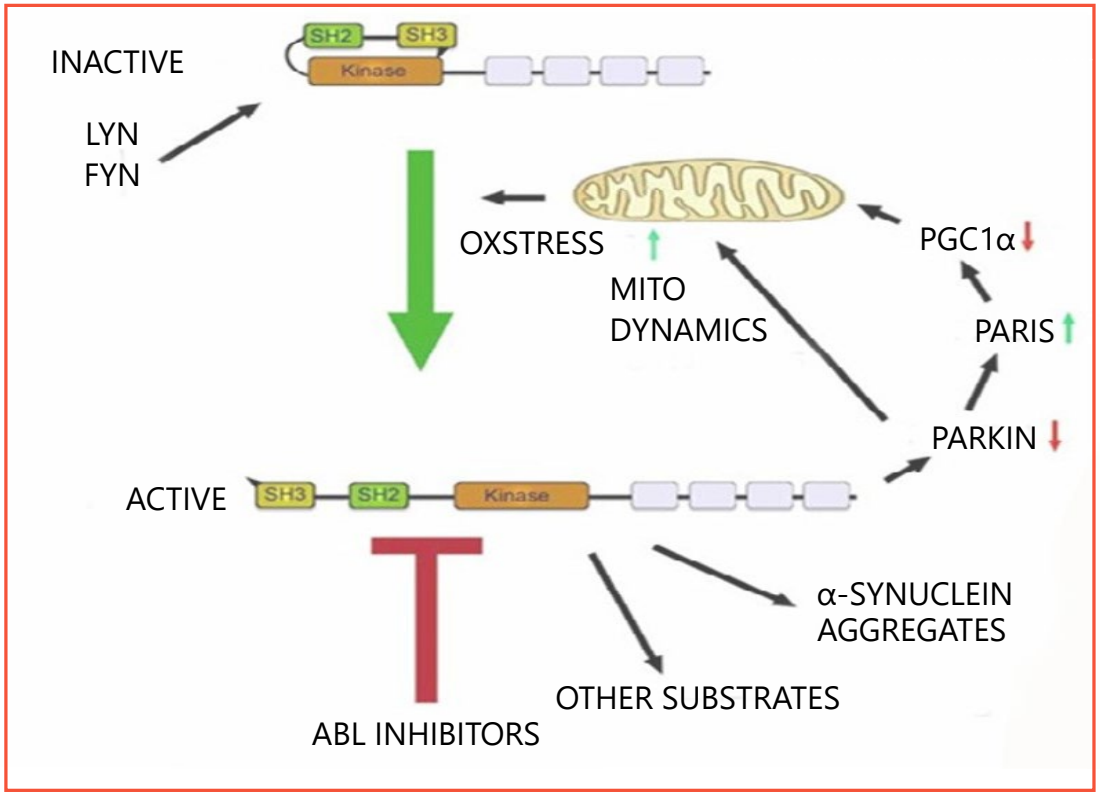
CP = chronic phase | AP = accelerated phase | BP = blast phase | Ph = Philadelphia chromosome | TKI = Tyrosine Kinase Inhibitor | CML = Chronic Myeloid Leukemia

Vodobatinib for neurological diseases

Optimal agent to test the c-Abl hypothesis

- Sub-nanomolar potency against human c-Abl
- Very limited off-target activity, leading to improved safety profile
- Robust brain penetration (Brain/ Plasma levels around 0.9)
- Augments autophagic flux and prevents inactivation of Parkin-mediated mitochondrial quality control
- Reduces α-synuclein inclusions

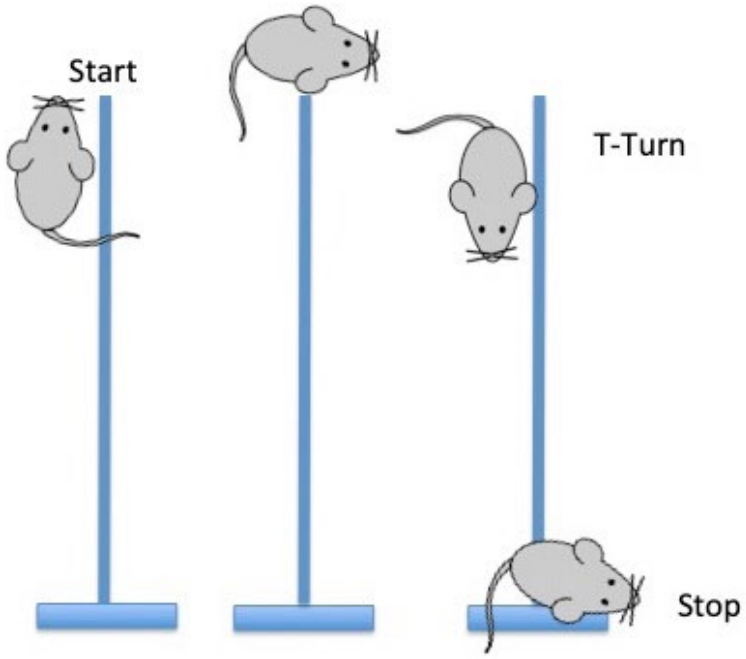
Mechanism of Action of c-Abl inhibition

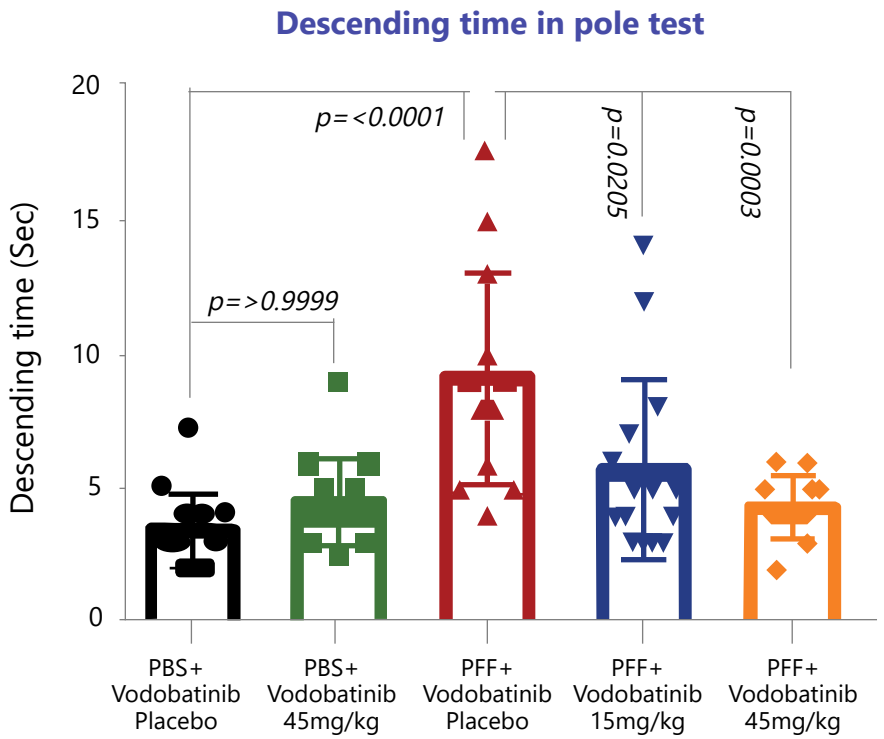


Reduces neuronal toxicity caused by the aggregated neurotoxic proteins

Vodobatinib for PD (SCC-138)

Potentially first-in-class disease-modifying treatment for Parkinson's Disease





Preclinical data in PFF mouse model indicating potential disease-modifying activity of vodobatinib

Study conducted by the Ted Dawson lab, Johns Hopkins University. | Unpublished data; not to be replicated. | PBS = Phosphate-buffered saline | PFF = Preformed fibril
Image adapted from https://www.meliordiscovery.com/in-vivo-efficacy-models/pole-test/

Completed toxicology and safety pharmacology studies

- Acute tox in the mouse and rat by oral route, and in rat by ip route
- Repeat dose oral tox
  - Rat: 1 month, 3 month and 6 month
  - Beagle dog: 14 day, 3 month, 9 month
- Genotoxicity
  - In-vitro Ames test and chromosomal aberration
  - In-vivo mouse micronucleus test
- Repro Tox
  - Male fertility study in rat
  - Fertility and early embryonic development in rat
  - Prenatal and postnatal development in rat
  - Embryofetal study in rat and rabbit
- Slight eye irritation and no dermal irritation in local irritation studies
- CVS Safety
  - hERG Inhibition: 2.1% at 1 µM & 9.7% at 10 µM
  - Dog Telemetry: No effects on QT, QTc, BP or any CV parameter at studied doses of 3, 10 and 30 mg/kg

ip = Intra peritoneal | CVS = Cardio vascular system | CV = Cardio vascular | BP = Blood pressure | Unpublished data; not to be replicated

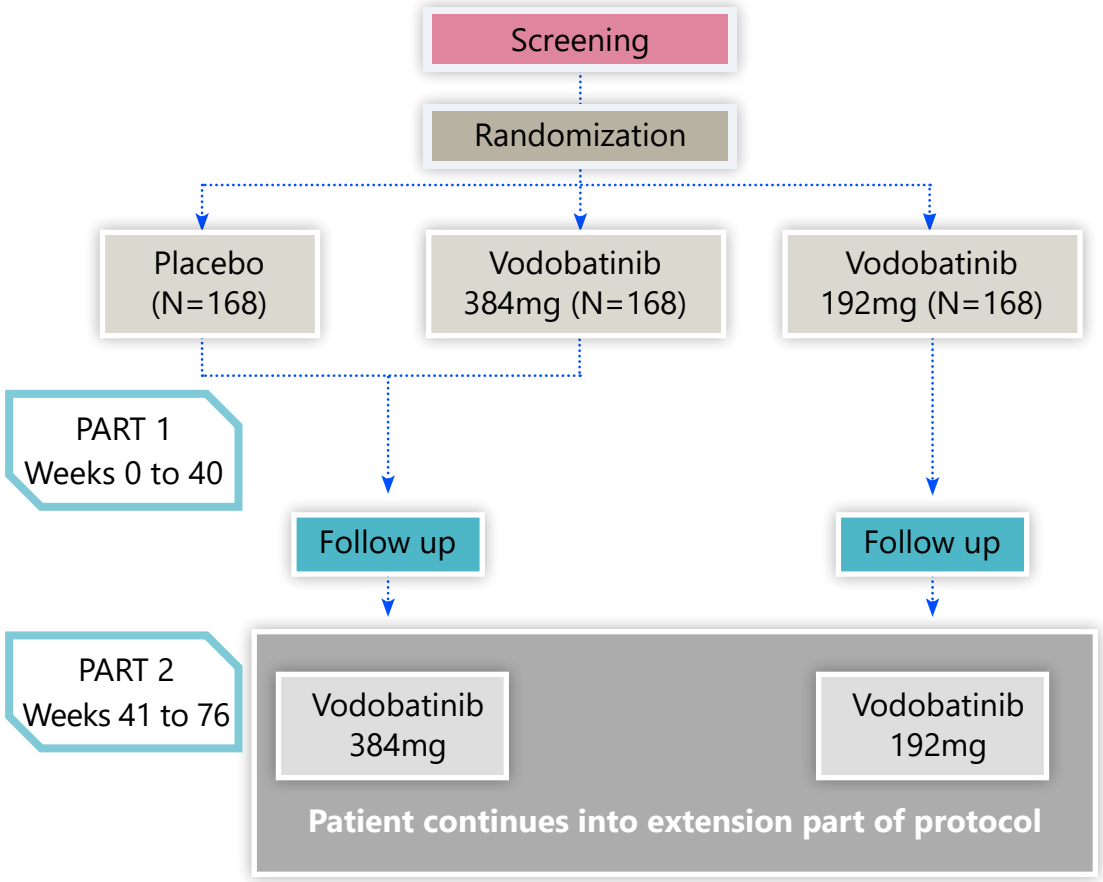
Superior pharmacological properties of vodobatinib compared to that of nilotinib

- CSF levels associated with efficacy in the PFF mouse model have been determined and provide the target level for human
- Vodobatinib has been dosed up in human with concomitant CSF concentration measurements and the target level is achievable
- Vodobatinib is approximately 20-fold more potent than nilotinib in the human Abl kinase assay
- Achievable vodobatinib levels in the CSF are approximately 10-fold higher than for nilotinib. Nilotinib cannot be dosed any higher due to black box warning
- The $C_{avg,CSF}$ /IC_{50} ratio is approximately 200-fold higher than nilotinib, therefore both in the numerator and denominator vodobatinib is superior
- Vodobatinib does not exhibit QT prolongation which is observed and dose limiting in case of nilotinib
- Vodobatinib is not removed by efflux transporters in the CNS whereas nilotinib is vulnerable to this transporter system

CSF = Cerebrospinal fluid | PFF = Preformed fibril | CNS = Central nervous system | Unpublished data; not to be replicated

Vodobatinib for PD (SCC-138)

Recruitment on track to achieve enrollment target in PROSEEK



PROSEEK

- 84 sites across US, Europe and India functional; recruitment ongoing to complete enrollment in 2022
- Over 40% patients randomized (N=218)
- Phase 2 readout expected in 2023

Open-label extension study

- Patients enrolled into long-term extension part of the protocol to establish long-term safety and tolerability in Parkinson's disease treatment
- PROSEEK protocol amended to include open-label extension study
- Patient enrollment initiated under open-label extension study to continue treatment

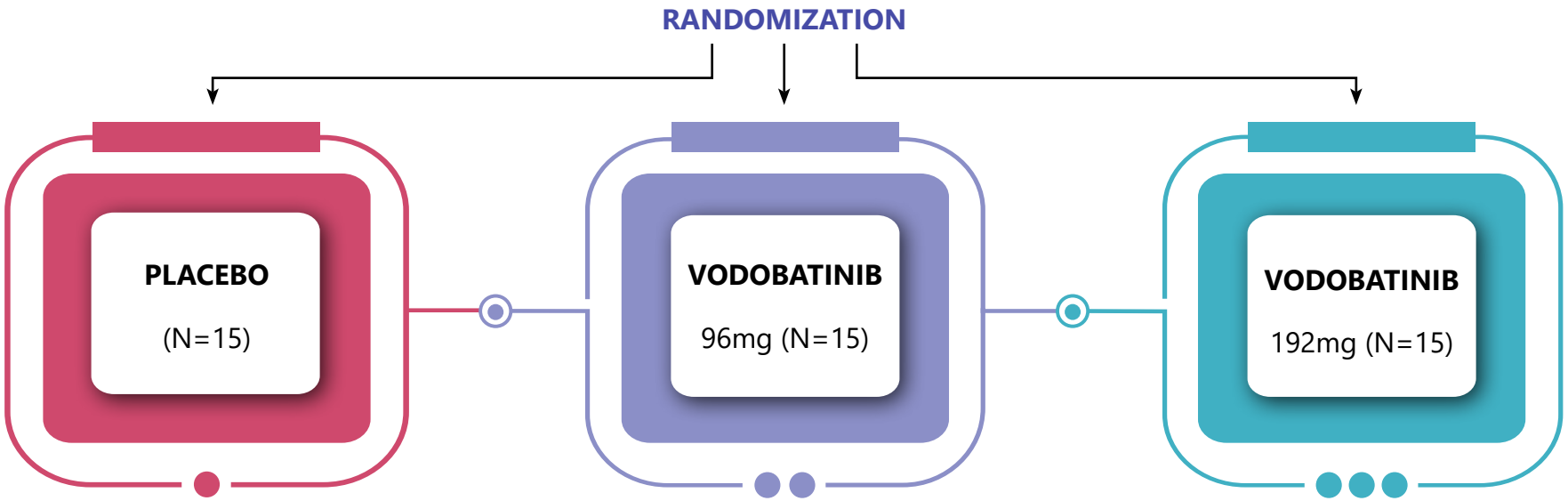
Data cut-off date: 26th Nov 2021 | A Phase 2 Study In Early Parkinson's Disease Patients Evaluating The Safety And Efficacy Of Abl Tyrosine Kinase Inhibition Using K0706
K0706 = Vodobatinib PD (SCC-138) | NCT03655236

PROSEEK outcome measures

- Primary outcome: change in MDS-UPDRS part 2 + part 3 (combination of subject report and neurological exam) from baseline to end of treatment
- Secondary outcomes:
  - Time to start of symptomatic medication
  - CGIS - clinician global impression of severity
  - PK/PD correlations
- Exploratory outcomes:
  - DaT SPECT at beginning (in all subjects for eligibility) and end
  - Skin biopsy for synuclein deposition at baseline and Week 36
  - Smartphone-based measure of motor performance
  - Exploratory CSF markers

MDS-UPDRS = Movement Disorder Society-Unified Parkinson's Disease Rating Scale | PK = Pharmacokinetic | PD = Pharmacodynamic | CSF = Cerebrospinal fluid

Vodobatinib for Lewy Body Dementia



- Recruitment ongoing in a 12-week Phase 2 study in collaboration with Georgetown University
- Over 30% patients randomized (N=15)
- Safety and tolerability being evaluated as a primary outcome
- Concentration of LBD related plasma and CSF biomarkers form the set of secondary outcome measures
- Data readout in 2023

CSF = Cerebrospinal fluid | Data cut-off date: 26th Nov 2021 | NCT03996460

Vibozilimod (SCD-044)

Highly-selective S1PR1 modulator with better safety profile than fingolimod

S1PR1 Modulator Landscape

- Multiple approved S1PR1 modulators including fingolimod, ozanimod and etrasimod in Phase 3
- Fingolimod is the 1st in class S1P receptor agonist approved, but being non-selective modulator, fingolimod is associated with serious cardiac side effects
- Vibozilimod being highly-selective for S1P receptor 1 (S1PR1) over S1PR3 which is associated with serious side effects in case of fingolimod
- Higher selectivity for S1PR1 is expected to provide better safety profile

S1PR1 agonists	EC^{50} ($GTPY^{35}S$ assay)		
	S1PR1	S1PR3	S1PR5
Vibozilimod[1]	0.2	>10,000	9
Fingolimod[2]	1.2	1.4	4.9
Ozanimod[3]	0.41	>10,000	11
Ponesimod[4]	5.7	>10,000	59
Etrasimod[5]	6.1	>10,000	24.4

Vibozilimod clinical summary

- Multi-part Phase 1 study completed in healthy volunteers
- Phase 2 PoC studies initiated in Psoriasis and Atopic Dermatitis
- Phase 2 readout expected in 2023

Note: Vibozilimod licensed to Sun Pharmaceutical Industries Limited

1. Selectivity data from company trials and presentations | 2. JMC, 2005, 48, 5373–77; Nature 510,58–67, June 2014 | 3. BJP (2016), 173, 1778-92 | 4. JPET, 337: 547-556, 2011.
5. ACS Med. Chem. Lett. 2014, 5, 1313-37 (β arrestin assay) | S1PR1 = Sphingosine-1-Phosphate Receptor 1 | S1PR3 = Sphingosine-1-Phosphate Receptor 3

Vibozilimod (SCD-044)

Pharmacodynamic and Safety Established in Phase 1 Study

Multi-part Phase 1 study completed in healthy volunteers

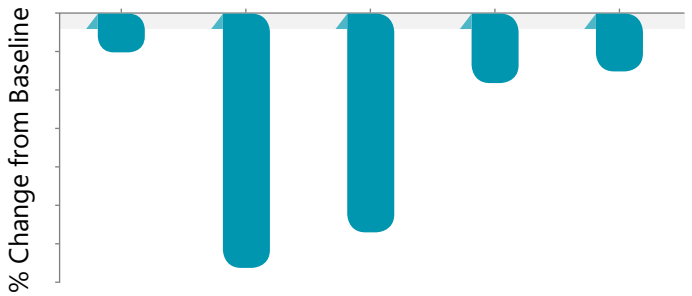
Single Ascending Dose

- Six dose levels in males and one dose level in females
- ~55% lymphocyte count decrease following 1 mg dose

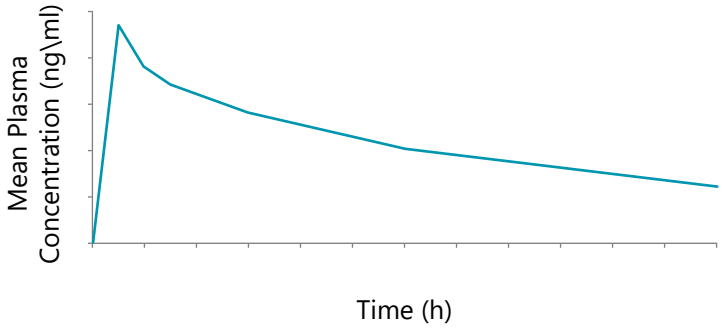
Multiple Ascending Dose

- Four dose levels including two dose up-titration schemes in males and one dose up-titration scheme in females
- ~60% lymphocyte count reduction observed at 1 mg dose with asymptomatic bradycardia
- Reduction in lymphocyte count confirms potential efficacy of vibozilimod

Lymphocyte count reduction[1]



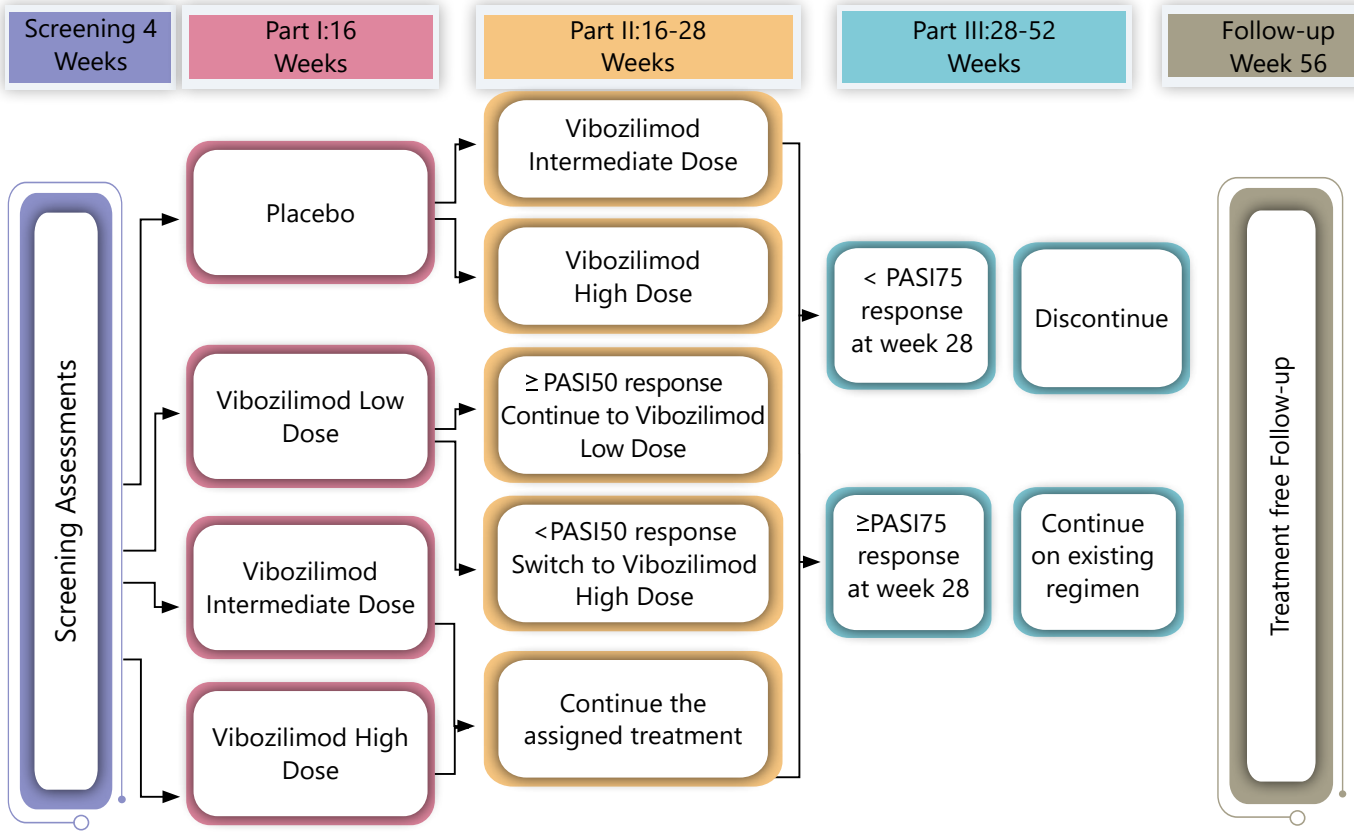
PK profile[1]



Note: 1. Phase 1 part 1 SAD study, 2 mg dose. | SCD-044 licensed to Sun Pharmaceutical Industries Limited | PK = Pharmacokinetic | Unpublished data; not to be replicated

Vibozilimod (SCD-044)

Psoriasis Phase 2 study design



- Primary endpoint – Proportion of patients with PASI75 response at week 16
- 240 Patients across three dose levels and placebo. Currently in early stage ramp-up
- Study now open in the US. Expected to expand to Latin America and Europe to accelerate in the coming months

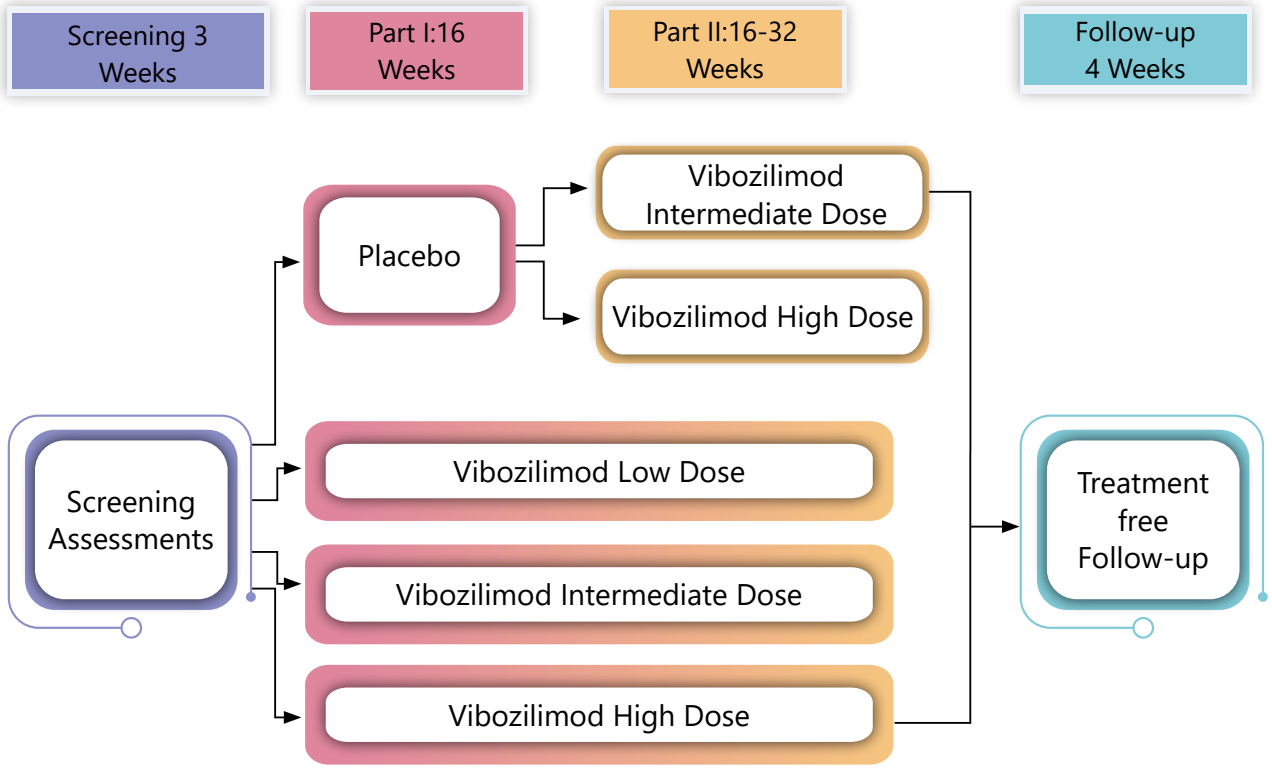
Future Milestones and Expected Timeline

2022	2023	TBD	TBD	TBD
Start patient dosing	Clinical PoC	Phase 3 Start	Phase 3 Finish	Commercial Launch

PASI = Psoriasis Area and Severity Index | NCT04566666

Vibozilimod (SCD-044)

Atopic Dermatitis Phase 2 study design



- Primary endpoint – Proportion of patients with EASI-75 response at week 16
- 240 Patients across three dose levels and placebo. Currently in early stage ramp-up
- Study now open in the US. Expected to expand to Latin America and Europe to accelerate in the coming months

Future Milestones and Expected Timeline

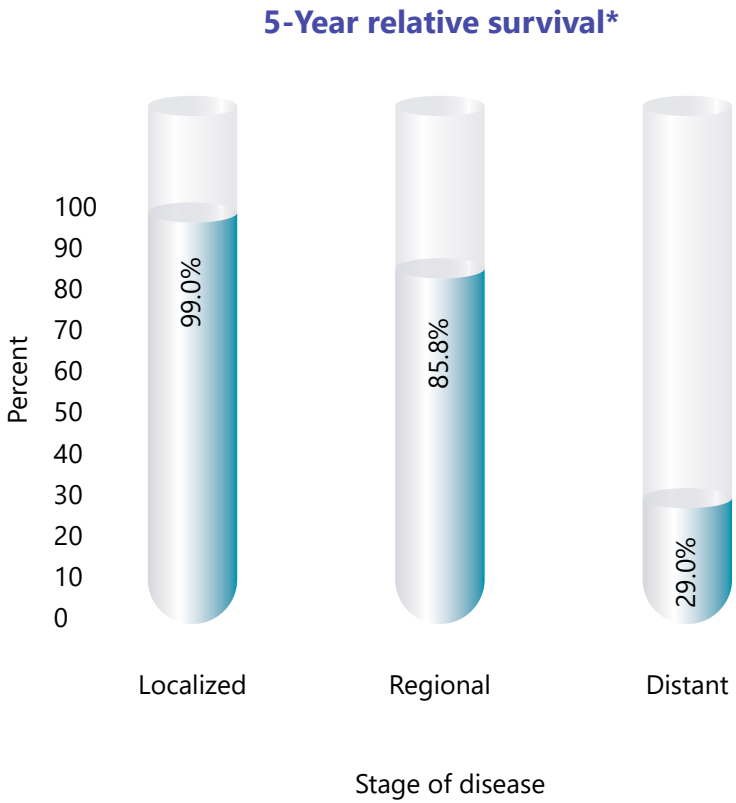
2022	2023	TBD	TBD	TBD
Start patient dosing	Clinical PoC	Phase 3 Start	Phase 3 Finish	Commercial Launch

EASI = Eczema Area and Severity Index | POC = Proof of Concept | NCT04684485

SCO-120

Novel orally-active selective ERα degrader for the treatment of HR+/HER2- breast cancer

- About 200,000 women are estimated to be diagnosed with HR+/HER2- breast cancer in 2021 in US
  - 20% to 30% acquire ESR1 mutations
- IM fulvestrant is the only approved SERD for patients failing on 1st line of treatment
  - Poorly active against mutations
- In healthy volunteers, SAD study completed and MAD study ongoing[#]
- No ≥Grade 3 events reported; generally safe and well tolerated
- Patent filed with estimated expiry in 2040



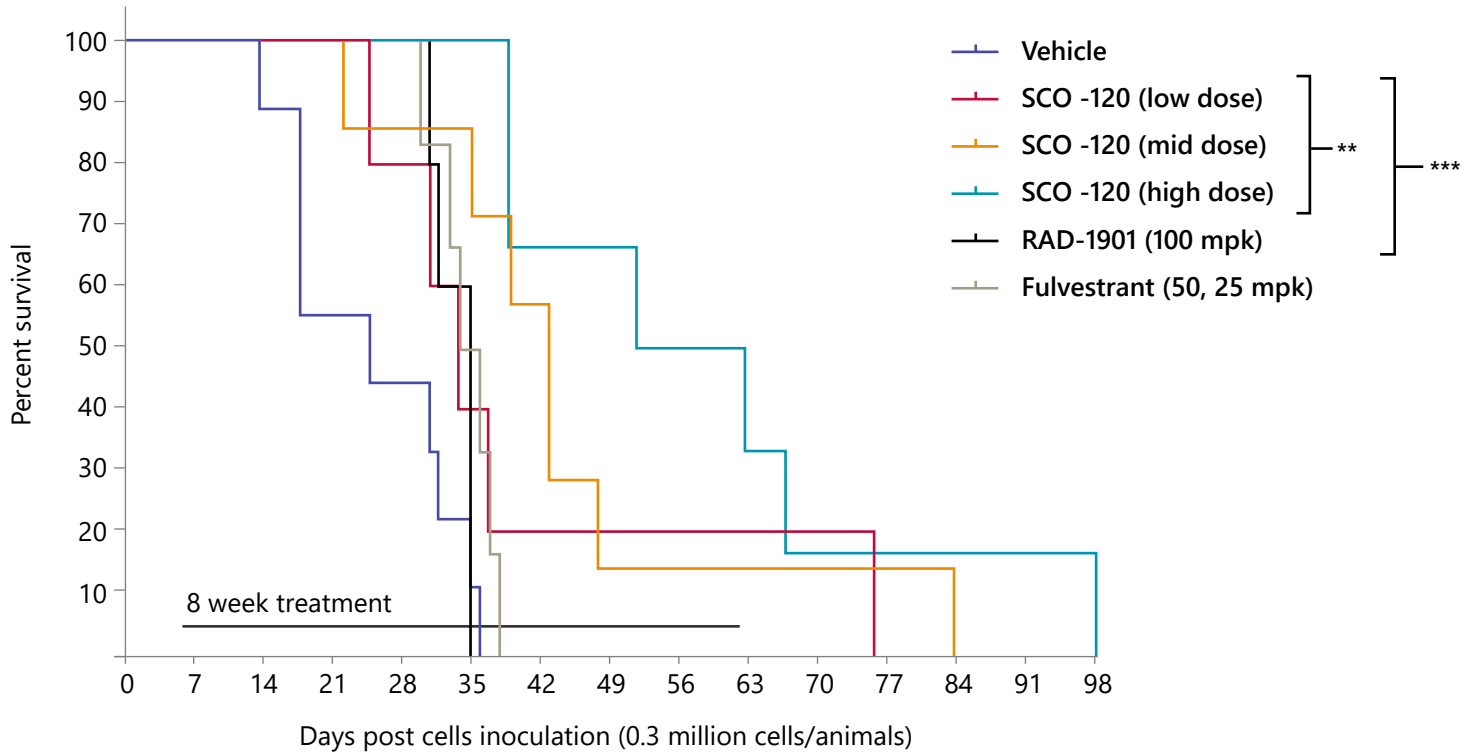
*SEER database 2021 | *NCT04242953

ERα = estrogen receptor α | SERD = selective estrogen receptor degrader | HER2 = human epidermal growth factor receptor 2 | HR = hormone receptor | SOC = standard of care

IM = intramuscular | ESR1 = estrogen receptor 1 | SAD = Single Ascending Dose | MAD = Multiple Ascending Dose

SCO-120

Prolonged survival in preclinical brain-metastasis model expressing wild type ERα



- Effectively crosses blood–brain barrier with higher accumulation in brain and tumor compared to plasma
- SCO-120 treated mice showed significant increased survival compared to RAD-1901 and fulvestrant
- Potential to be an active treatment for HR+/HER2- breast cancer patients with brain metastases

Unpublished data; not to be replicated | ERα = Estrogen Receptor α

SCO-120

Clinical development plan and upcoming milestones

Study design

- Part I - Dose escalation – Up to three cohorts
- Part 2 – Efficacy exploration in a single cohort

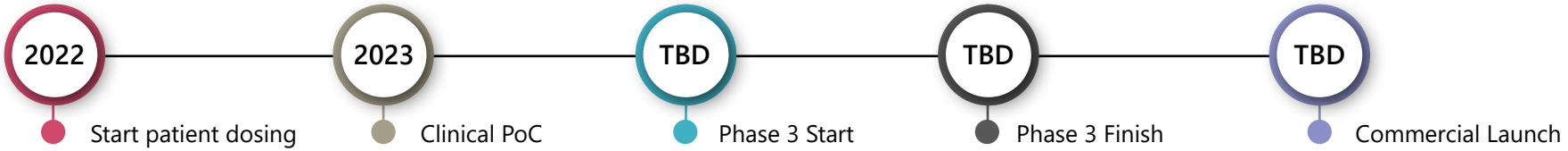
Sample size of the study

- Part 1 – Up to 15 patients
- Part 2 – Up to 30 patients

Key assumptions for endpoints

- Part 1 – PK, Safety
- Part 2 – ESR1, Tumor Biopsy (Biomarker)
- Part 1 and 2 – Tumor Response

Future milestones and expected timeline



PK = Pharmacokinetic | ESR1 = Estrogen receptor 1

Phenobarbital injection

Preservative-free injection of phenobarbital for treatment of neonatal seizure

- 80% of the neonatal seizure patients respond to phenobarbital injection vs. 28% responding to Levetiracetam injection
- Existing marketed product is not approved by USFDA and contains benzyl alcohol as a preservative
- Benzyl alcohol has been associated with “Gasping Syndrome” in neonates and low birth weight infants
- SPARC’s preservative-free injection products received Orphan Drug Designation in October 2019
- NDA filing in 2022

USFDA = United States Food and Drug Administration | NDA = New Drug Application

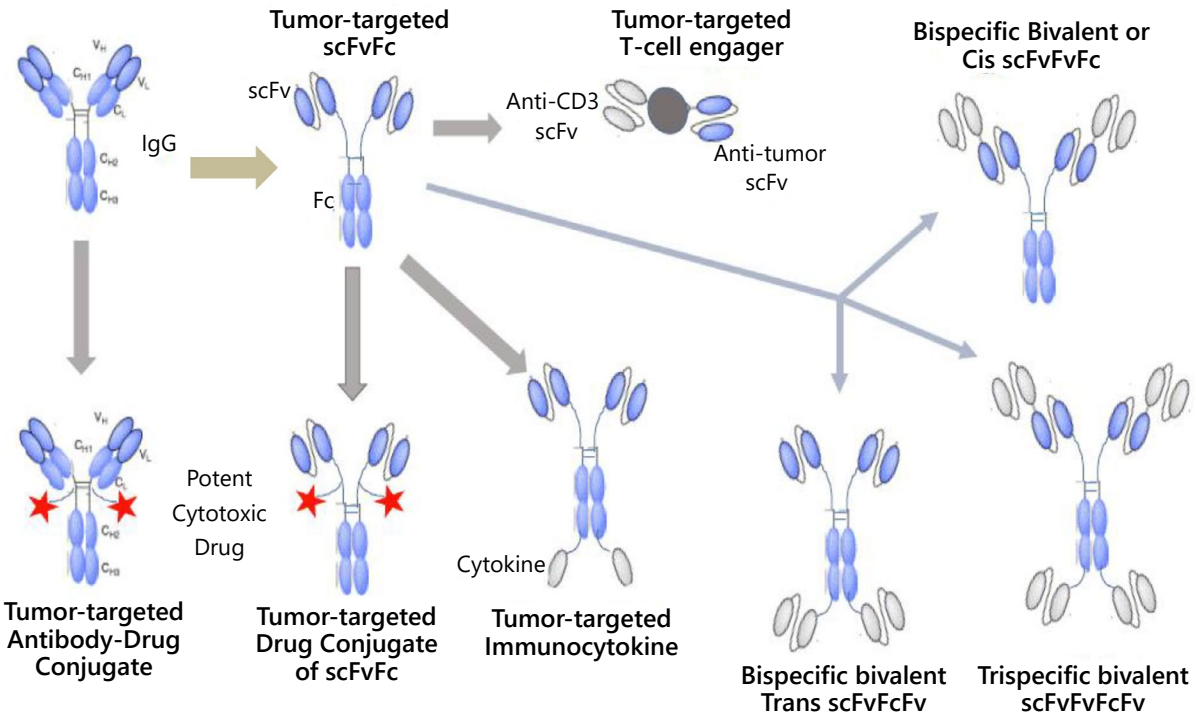
Anti TAA-1 & other preclinical programs

Nitin Damle

Molecularly engineered precision medicine

For oncology and/or inflammatory diseases

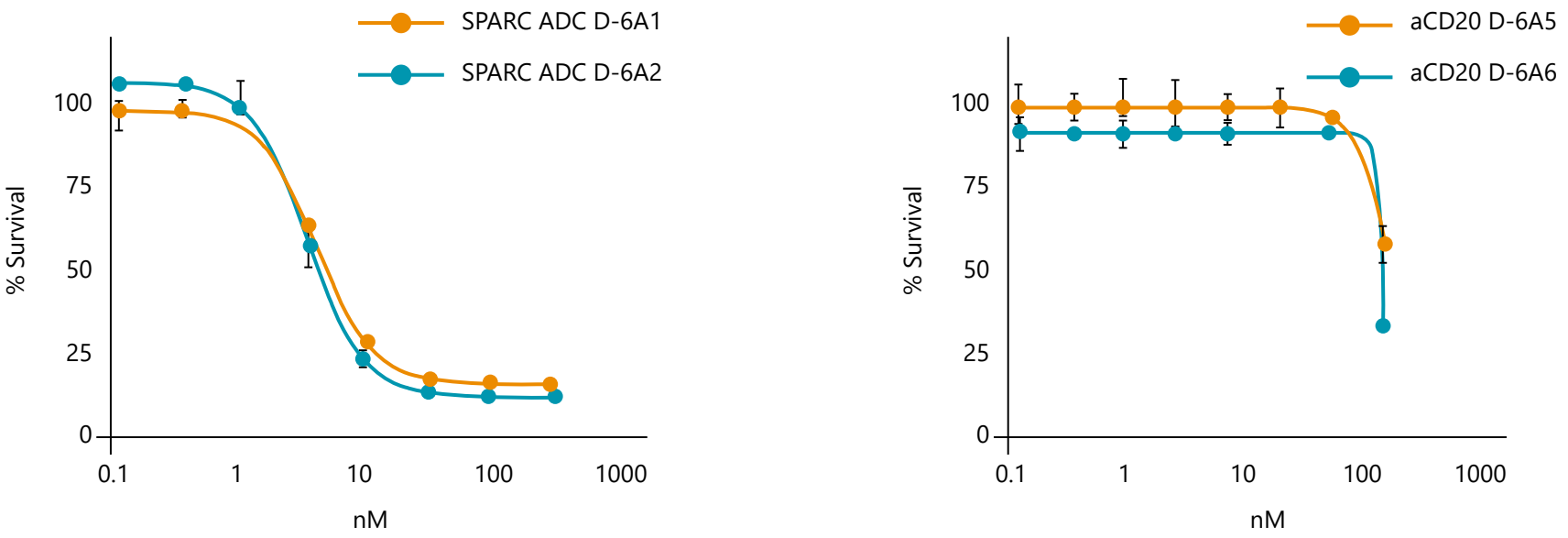
- Modular platform
- Multiple product opportunities
- Immuno-enhancing immunofusions for cancer therapy
- Immuno-inhibitory anti-inflammatory immunofusions for use in inflammatory diseases
- Expedited creation and evaluation of biologics



IgG = Immunoglobulin G | scFV = Single-chain variable fragment | scFc = Single-chain crystalizable fragment

SPARC ADC binds and exerts cytotoxicity against target-expressing cells

SPARC-ADC cytopathic assay in a pancreatic cancer cell line



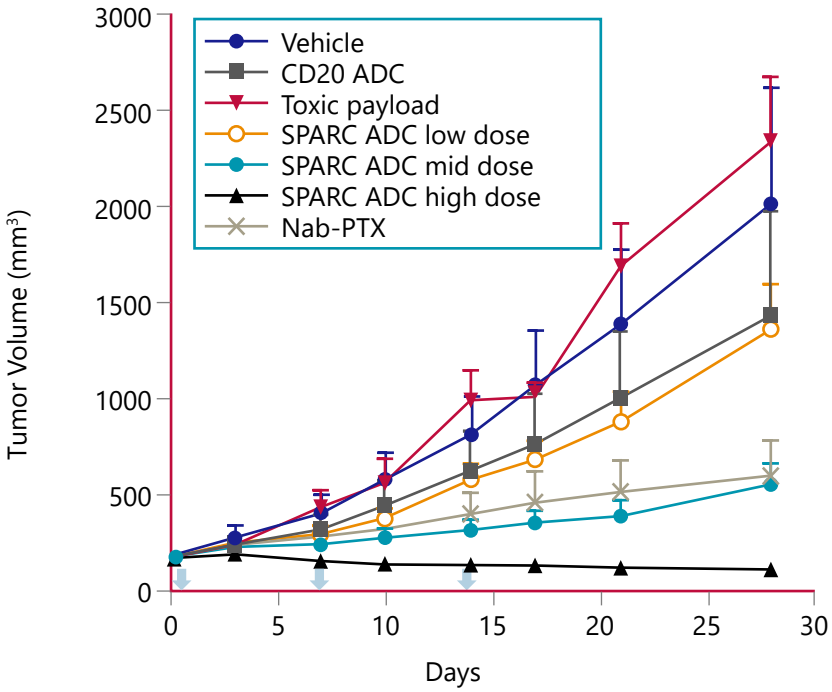
- Evidence of potent cytotoxicity of SPARC ADC against TAA-1 over-expressing pancreatic carcinoma cell line
- 100-fold greater potency over a nonbinding ADC of the same payload targeted to CD20

ADC = Antibody Drug Conjugate | TAA-1 = Tumor Associated Antigen-1 | CD20 = Cluster of differentiation

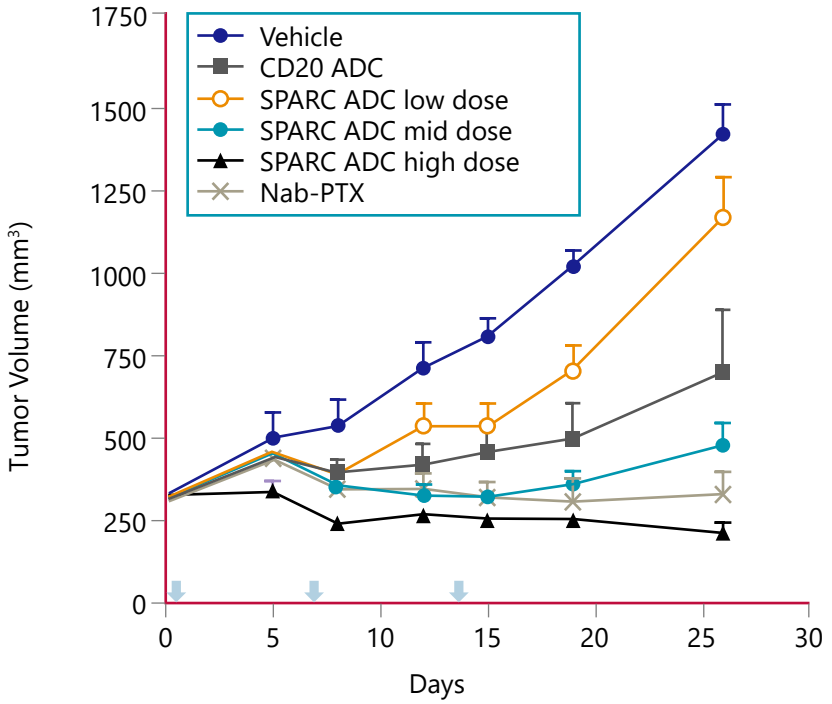
Antitumor efficacy of SPARC ADC

Efficacy established in multiple xenograft models

Pancreatic carcinoma xenograft



Ovarian carcinoma xenograft



- Dose-dependent growth inhibition of xenografts of pancreatic and ovarian carcinomas using SPARC ADC
- Control nonbinding anti-CD20 ADC as well as unconjugated cytotoxic agent were ineffective

ADC = Antibody Drug Conjugate | Nab-PTX = Nanoparticle albumin-bound Paclitaxel | Arrows denote dosing timepoints

Anti TAA-1 platform, next steps and medium term vision

- Advance the Anti TAA-1ADC through preclinical development with IND submission in 2023
- Explore additional tumor-targeting specificities for creation of drug conjugates
- In light of the broad expression of TAA-1 in cancer, create and preclinically evaluate a series of additional immune-fusions anchored on TAA-1 targeting
- TAA-1 targeted T-cell engager (TCE)
- Bispecific TAA-1 targeted immune-fusion with anti-angiogenesis activity of TCEs
- Bifunctional TAA –1 targeted immunocytokine(s) to enhance antitumor activity
- TAA-1 targeted nanoparticles for preferential tumor-focused delivery of other targeted agents
- Potential for multiple biologic product INDs in the next five years

TAA-1 = Tumor Associated Antigen-1 | ADC = Antibody Drug Conjugate | IND = Investigational New Drug

Overview of key pre-clinical programs

Programs		Summary
Anti TAA-1 Platform	Cancer resistance	Tumor agnostic opportunity, ADC & Immunofusions.
First-in-class mAb against a tumor antigen	Cancer resistance	Tumor agnostic opportunity, Potential ADC & Immunofusions.
Synthetic conjugate	Cancer resistance	Targeted delivery in Prostate Cancer
First-in-class against a Inflammation Target	Immunology	NCE for alopecia areata

SPARC preclinical pipeline offers several first-in-class opportunities across modalities to move standards of care in significantly unaddressed diseases

TAA-1 = Tumor Associated Antigen-1 | ADC = Antibody Drug Conjugate | NCE = New Chemical Entity

Financial update

Chetan Rajpara

Financial summary

Year	FY17	FY18	FY19	FY20	FY21	H1 FY22
USDINR	67.07	64.46	69.95	70.91	74.23	73.92
						Rs. Cr
Total Income	195	83	196	87	258	56
Total Expenses	314	329	342	399	410	173
Exceptional Item	-	49	-	-	-	-
Profit / (Loss) after Tax	(119)	(197)	(145)	(312)	(151)	(117)
						USD Mn
Total Income	29.0	12.9	28.1	12.2	34.8	7.6
Total Expenses	46.8	51.1	48.9	56.3	55.2	23.4
Exceptional Item	-	7.6	-	-	-	-
Profit / (Loss) after Tax	(17.7)	(30.6)	(20.8)	(44.1)	(20.4)	(15.8)

Cash and liquidity

- Raised Rs. 1,112 Cr (~USD 148 Mn) in July 2021 by way of preferential issue
- Of this, contribution by promoters Rs. 600 Cr (~USD 80 Mn), balance Rs. 512 Cr (~USD 68 Mn) by 30 external investors, including 8 FPIs
- Received Rs. 278 Cr (~USD 37 Mn) being 25% payable on application
- Balance 75% i.e. Rs. 834 Cr (~USD 111 Mn) to be received within 18 months upon conversion of warrants by investors
- Cash on hand Rs. 12 Cr (~USD 1.6 Mn) as on November 30, 2021
- Line of credit from parent company Rs. 250 Cr (~USD 33 Mn) and bank facility for Rs. 218 Cr (~USD 29 Mn) in place, of which Rs.100 Cr (~USD 13 Mn) is utilized
- Obtained shareholder approval for raising additional sum up to Rs. 1,800 Cr (~USD 240 Mn) by way of issuance of fresh equity or debt
- In process of licensing certain late-stage clinical assets, to generate additional liquidity

FPI = Foreign portfolio investor

sparc

Thank You