SPARC/Sec/SE/2023-24/078 January 07, 2024

National Stock Exchange of India Ltd.,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051.

Scrip Symbol: SPARC

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

Scrip Code: 532872

Dear Sir/Madam,

Sub: Investor Presentation

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclosed herewith the investor presentation which we will be delivering during 42nd Annual J. P. Morgan Healthcare Conference at San Francisco at 10.30 am pacific time on January 10, 2024 and shall be uploading on our website after sending this letter to you.

This is for your information and dissemination.

Yours faithfully,

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

KAJAL DAMANIA

Digitally signed by KAJAL DAMANIA
DN: cn=KAJAL DAMANIA, o=SPIL.COM, ou=SPIL, email=kajal.damania@sparcmail.com, c=IN
Date: 2024.01.07 10:33:57 +05'30'

Kajal Damania
Company Secretary and Compliance Officer

JP Morgan

42nd Annual Healthcare Conference

Anil Raghavan

Chief Executive Officer

January 2024

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

Forward-looking statements

This presentation and its contents should not be distributed, published or reproduced, in whole or part, or disclosed by recipients directly or indirectly to any other person. Any failure to comply with these restrictions may constitute a violation of applicable laws. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions. This presentation may include statements which may constitute forward-looking statements. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, business development, market position, expenditures, and financial results, are forward looking statements. Peak sales forecast/potential in the presentation represent potential sales of the product/s for the commercialization partner. Forward looking statements are based on certain assumptions and expectations of future events. This presentation should not be relied upon as a recommendation or forecast by Sun Pharma Advanced Research Company Limited ("Company"). Please note that the past performance of the Company is not, and should not be considered as, indicative of future results. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. The Company does not undertake to revise any forward-looking statement that may be made from time to time by or on behalf of the Company. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward looking statements.

The information contained in these materials has not been independently verified. None of the Company, its Directors, Promoters or affiliates, nor any of its or their respective employees, advisers or representatives or any other person accepts any responsibility or liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document, and makes no representation or warranty, express or implied, for the contents of this document including its accuracy, fairness, completeness or verification or for any other statement made or purported to be made by any of them, or on behalf of them, and nothing in this presentation shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The information and opinions contained in this presentation are current, and if not stated otherwise, as of the date of this presentation. The Company undertakes no obligation to update or revise any information or the opinions expressed in this presentation as a result of new information, future events or otherwise. Any opinions or information expressed in this presentation are subject to change without notice. This presentation does not constitute or form part of any offer or invitation or inducement to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities of the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment therefor. This presentation document may contain certain UPSI (Unpublished Price Sensitive Information). You are advised to handle this information in a confidential manner and share it strictly on a need to know basis only. Anyone in possession of such UPSI should not trade/deal in the securities of the Company, either directly or indirectly. Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, the Company maintains a Structural Digital Database wherein details of sharing this presentation with you are entered. No person is authorized to give any information or to make any representation not contained in or inconsistent with this presentation and if given or made, such information or representation must not be relied upon as having been authorized by any person. By participating in this presentation or by accepting any copy of the slides presented, you agree to be bound by the foregoing limitations. All brand names and trademarks are the property of respective owners.

Capital efficient translational engine

Maturing operating model with global access to science

Unique origins

- First listed R&D company out of India
- Founders still own 70% and continue to invest
- Initial focus – Drug delivery systems

Strategic pivot

- Shift from 505(b)(2) assets
- 3 NCEs in clinical development
- 10+ NCE/NBE programs in the R&D pipeline covering 3 TAs

Operating model advantage

- Captive capability – Bench to bedside
- Plugged into global innovation ecosystem
- Strategic relationships – A key tenet of strategy

Low cost of failure offers more shots on goal

3 NDAs approved by USFDA and technology/product partnerships contributing significant **'non-dilutive' cash to support the portfolio build**

USD 308m non-dilutive capital out of a life-time spend of **USD 582m***

* As on March 2023

Value drivers of the portfolio

Led by a potentially transformational program in neurodegenerative diseases

Vodobatinib

- A selective, brain penetrant c-Abl kinase inhibitor moderating oxidative stress response
- Potential disease modifying therapy with applications in several neurodegenerative diseases

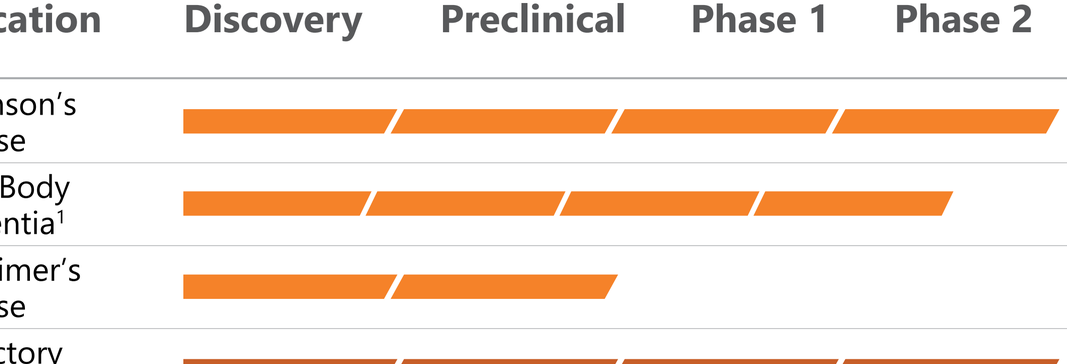
Optionality

1. **Vodobatinib's** clinical PoC established in Chronic Mylogenous Leukaemia
2. **Vibozilimod**, a third generation, S1P R1 agonist in clinical PoC studies for multiple derma autoimmune diseases
3. **SCD-153** pursuing a novel mechanism in Alopecia Areata
4. **SBO-154** Antibody Drug Conjugate targeting a unique epitope of MUC-1

Approaching important data events

2024 offers multiple clinical proof-of-concept readouts

Asset/Program	MoA	Indication	Upcoming Catalysts
Vodobatinib (SCC-138)	c-ABL Inhibitor	Parkinson's Disease	Interim analysis result in Q2 2024 Phase 2 data readout in Q3 2024
		Lewy Body Dementia[1]	Phase 2 data readout in Q4 2024
		Alzheimer's Disease	
Vodobatinib (SCO-088)	BCR-ABL Inhibitor	Refractory CML	
SBO-154	Anti-MUC-1 ADC	Solid Tumors	IND filing in Q1 2025
Vibozilimod* (SCD-044)	Selective S1PR1 agonist	Psoriasis	
		Atopic Dermatitis	Phase 2 Topline readout in Q4 2024
SCD-153	Undisclosed	Alopecia Areata	Phase 1 MAD study results in Q2 2025
Preclinical Assets	10+ preclinical assets under development to ensure a robust pipeline for future growth		



Neurology **Oncology** **Immunology**

[1] Investigator Initiated Trial

* Vibozilimod licensed to Sun Pharmaceutical Industries Limited (SPIL)

Vodobatinib targets a disease driver

Low promiscuity, Robust brain levels

c-Abl – Key driver of neurodegeneration cascade

- c-Abl is activated in oxidative stress response
- Triggers toxic degenerative cascade through key substrates
- Crucial role in protein aggregation and compromisation of its clearance

Vodobatinib - An optimal agent to test the hypothesis

- Sub-nanomolar potency against human c-Abl with high selectivity
- Robust brain penetration facilitating target engagement

Role of c-Abl in Parkinson's Disease

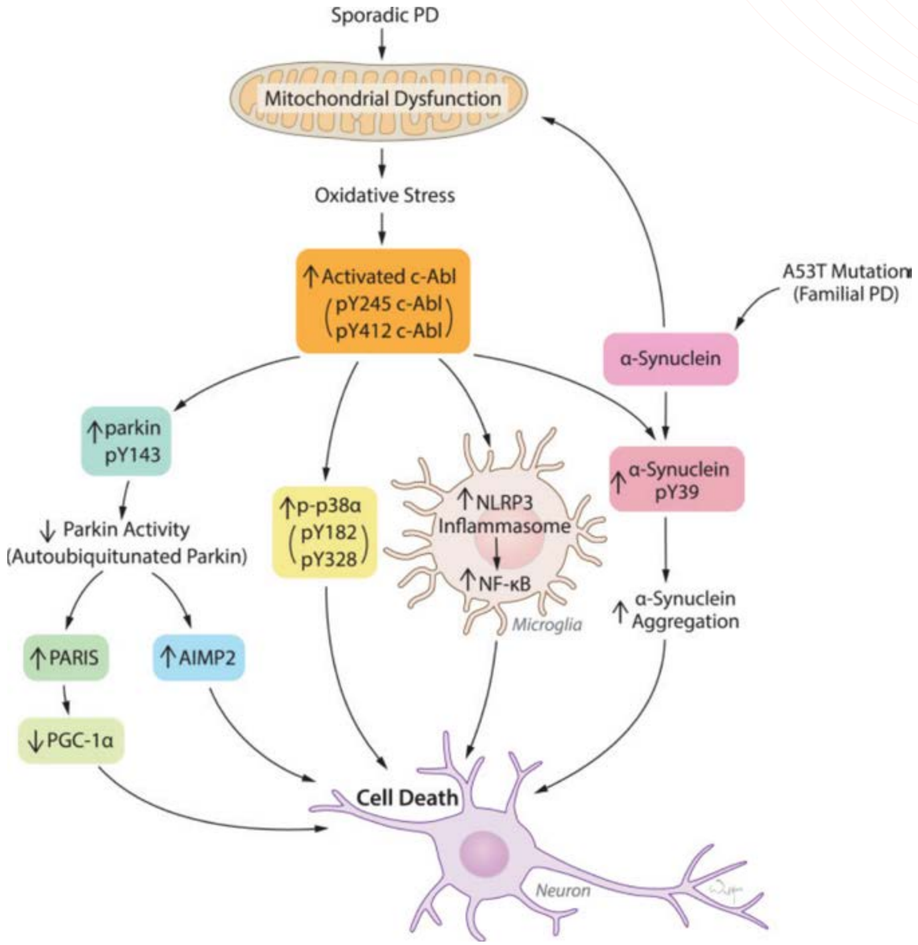
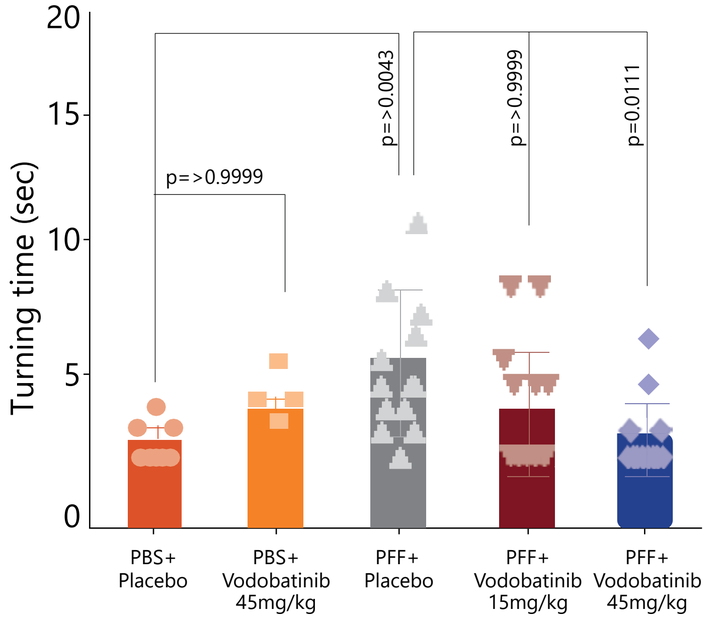


Image adapted from c-Abl and Parkinson's Disease: Mechanisms and Therapeutic Potential - J Parkinsons Dis. 2017; 7(4): 589–601

Neuroprotection in classic PD models

Consistent validation in collaboration with global thought leaders

PFF-induced mouse model[1]

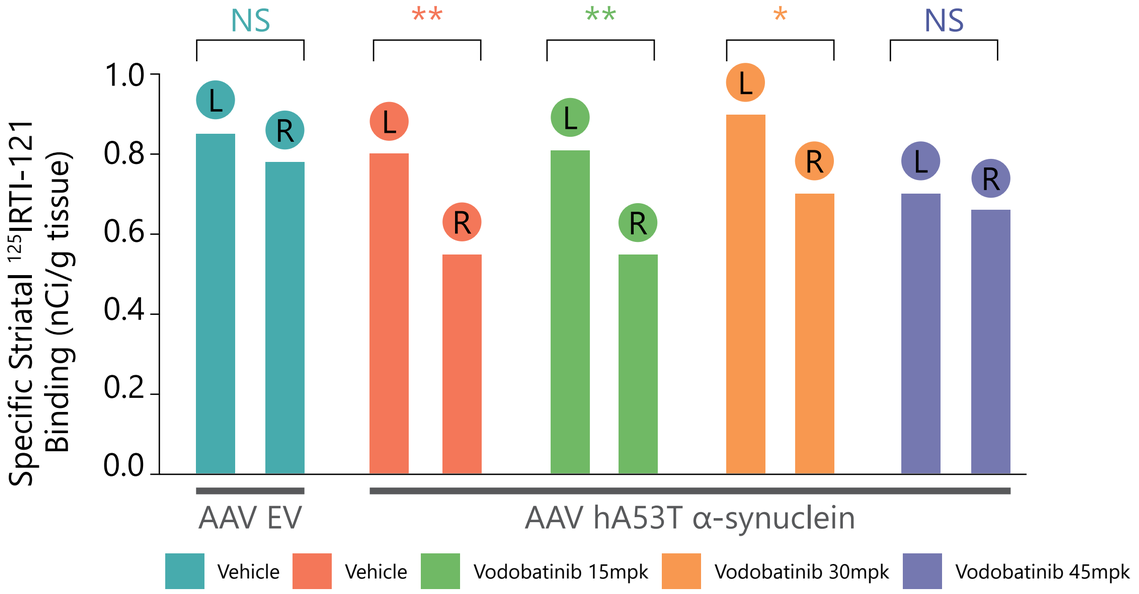


In the PFF-induced mouse model, Vodobatinib shows

- Functional improvement
- Target engagement in the brain
- Dopaminergic neuronal protection

Study conducted at 1. Dr. Dawson's lab, JHU

AAV mutant α-Synuclein (hA53T) rat model[2]



NS: p>0.05; *p<0.05; **p<0.001 versus the un-operated (contralateral) hemisphere. Two-way ANOVA with Fisher's LSD post-hoc test

In the AAV mutant α-Synuclein model, Vodobatinib treatment protects against dopaminergic neuronal loss and compensates the functional deficits

Study conducted at 2. Atuka Canada

PFF: Preformed fibril, AAV: Adeno-Associated Virus

Early clinical studies support translation

Vodobatinib confirmed target coverage in CSF at safe doses

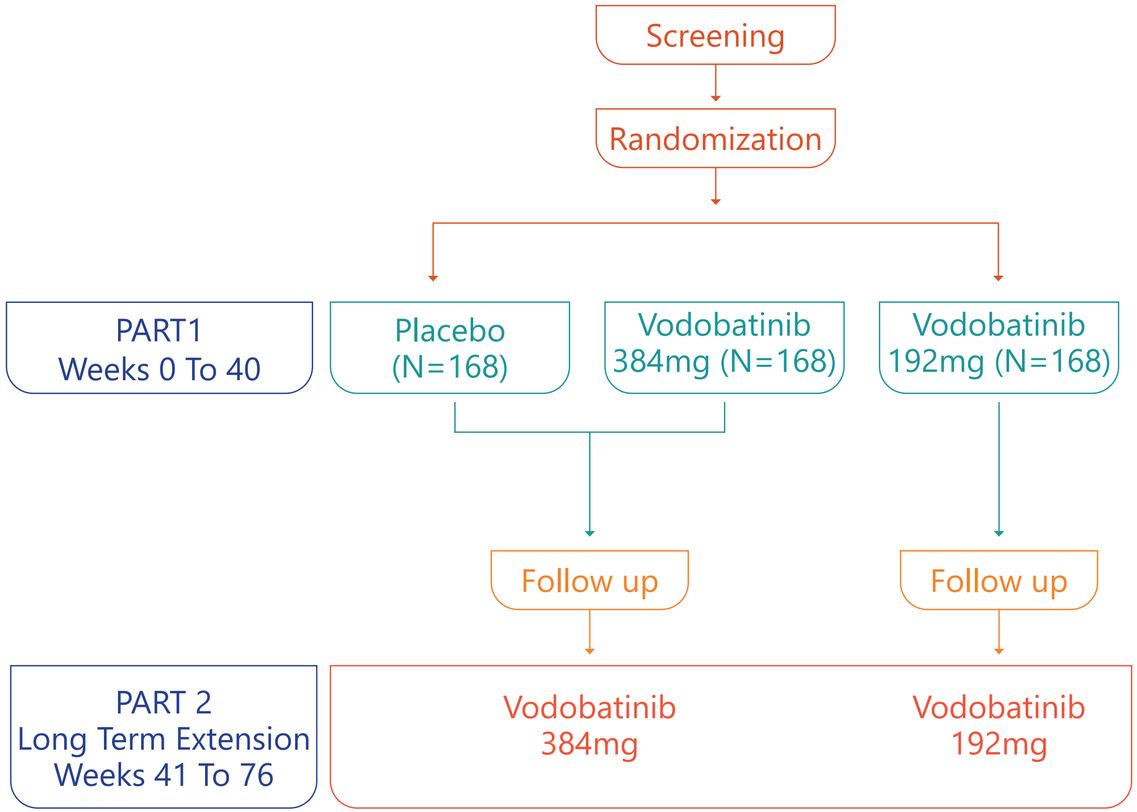
- Phase 1 completed in healthy subjects and PD subjects with doses up to 384mg per day
- Overall well tolerated
- CSF PK suggests adequate brain penetration over 24 hours
- 192mg and 384mg doses proposed for Phase 2 PoC study
- Phase 2 PoC study (PROSEEK) initiated in 2019

PROSEEK: Phase 2 study in early Parkinson's disease patients evaluating the safety and efficacy of Abl tyrosine kinase inhibition using K0706

PROSEEK aims a reproducible PoC

In L-Dopa naïve, DaT confirmed early PD patients

PROSEEK study design



Primary endpoint

- Change in MDS-UPDRS Part 3

Key secondary endpoints

- Change in MDS-UPDRS Part 2+Part 3
- Time to the start of symptomatic medication
- Clinician global impression of severity

Exploratory endpoints

- DaT SPECT at beginning and at the end
- Exploratory CSF markers
- Skin biopsy for synuclein deposition at baseline and at week 36
- Neurofilament light chain (NfL)
- Smartphone based measure of motor performance

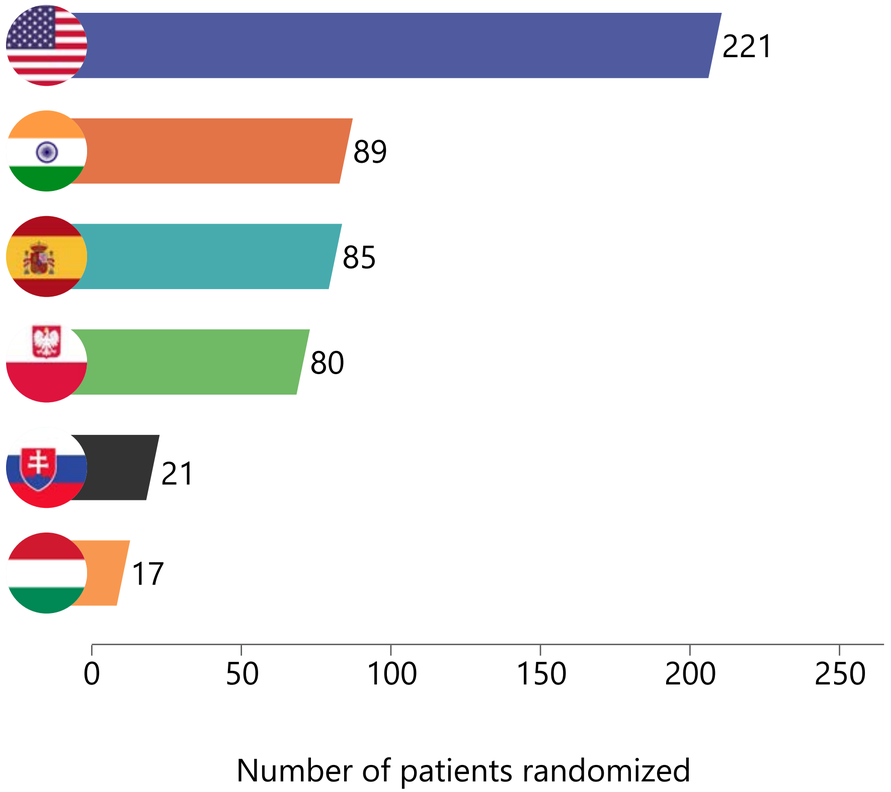
Key milestones

- Administrative interim analysis in April 2024
- Topline data for the study in September 2024

PROSEEK achieved enrolment target

Completed enrolment in October 2023

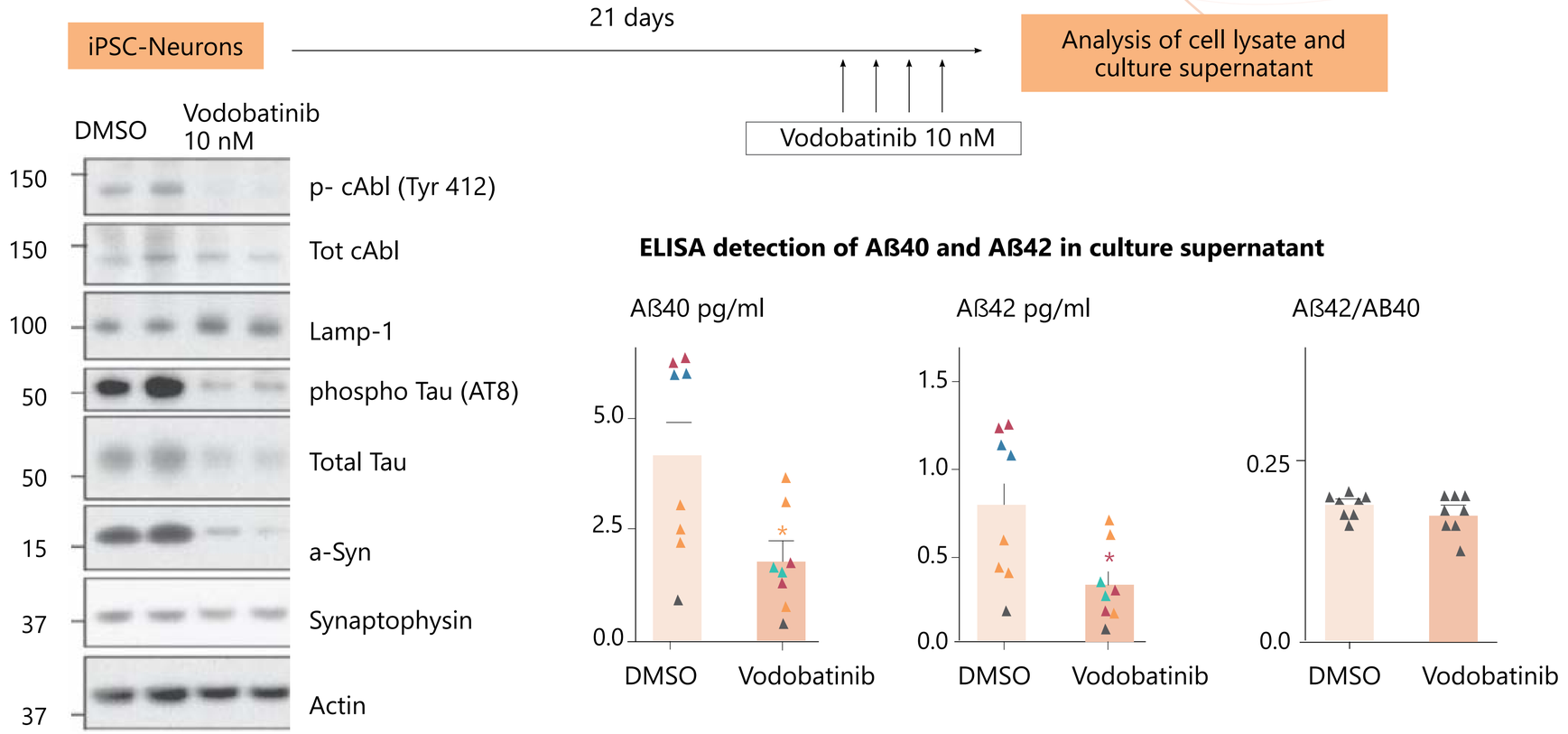
PROSEEK – Global patient distribution



- Over 40% patients enrolled from the US
- Drug related SAEs reported in 1.2% patients
- No significant cardiac events reported
- GI and rash were the most common AEs reported
- No changes in study protocol recommended by DSMB throughout the conduct of the study

c-Abl inhibition promises broad impact

Reduces toxic proteins implicated in multiple diseases

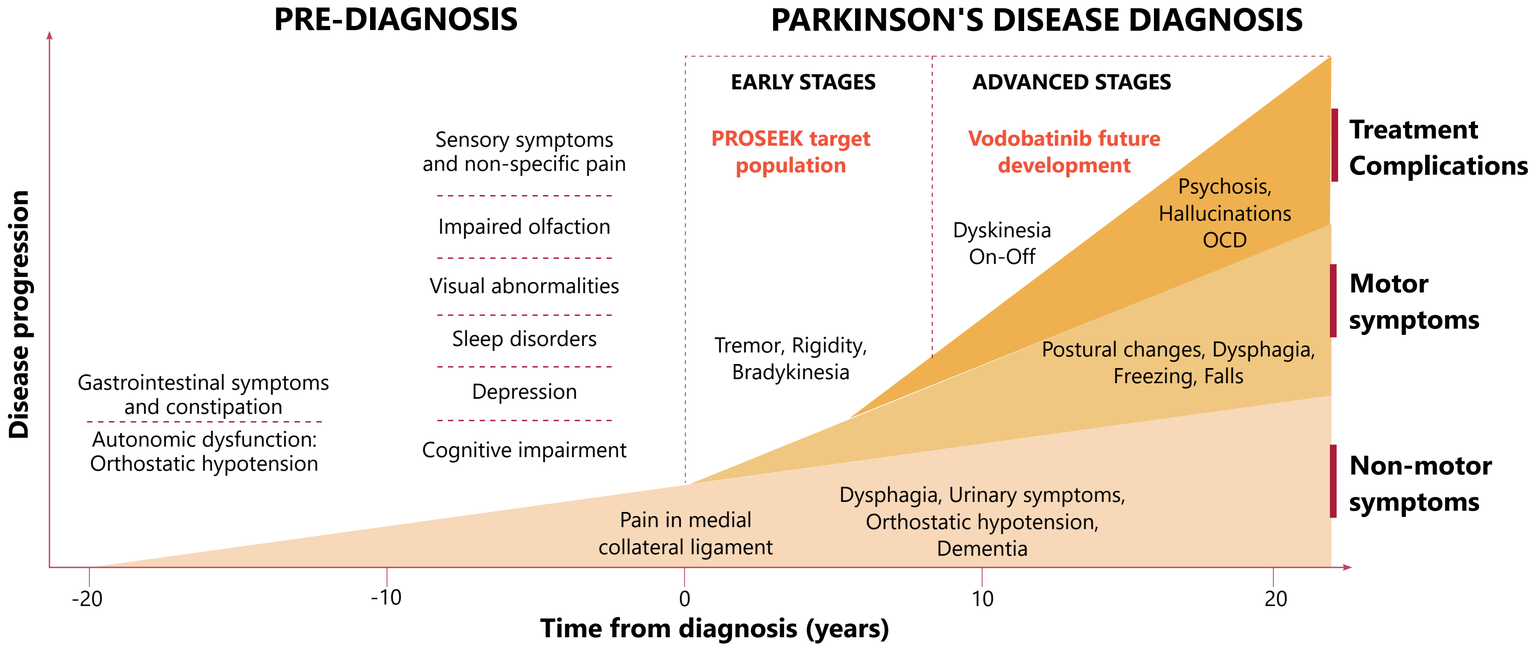


Augments autophagic flux and reduces levels of α-Synuclein (Parkinson's disease), and Tau, phospho Tau and Aβ peptides (Alzheimer's disease)

Study conducted at Brigham Women's Hospital, Harvard Medical School

PROSEEK validates a key mechanism

Vodobatinib as a backbone to SoC across the continuum of care



Vodobatinib's opportunity spectrum

- Parkinson's Disease – All stages
- α synucleinopathies (Lewy Body Dementia & Multi System Atrophy)
- Diseases driven by other proteins activated by c-Abl (AD, ALS)

- 70% of PD patients are DMT eligible at diagnosis to delay symptomatic treatment*
- Physicians expect Vodobatinib to be used across all PD patients, including familial PD*

*Based on independent 3rd party research

Vibozilimod: best-in-class S1PR1 agonist

Safe oral alternative to JAK inhibitors in derma autoimmune disorders

S1P functional activity using GTPγS assay

S1PR1 agonists	EC_{50} GTPγs (nM)		
	S1PR1	S1PR3	S1PR5
Vibozilimod	0.2	>10,000	9
Fingolimod	0.4	7.7	2.2
Ozanimod	1.9	>10,000	3.5
Ponesimod	~1	NA	10.7
Etrasimod	1.5	~1000	0.7

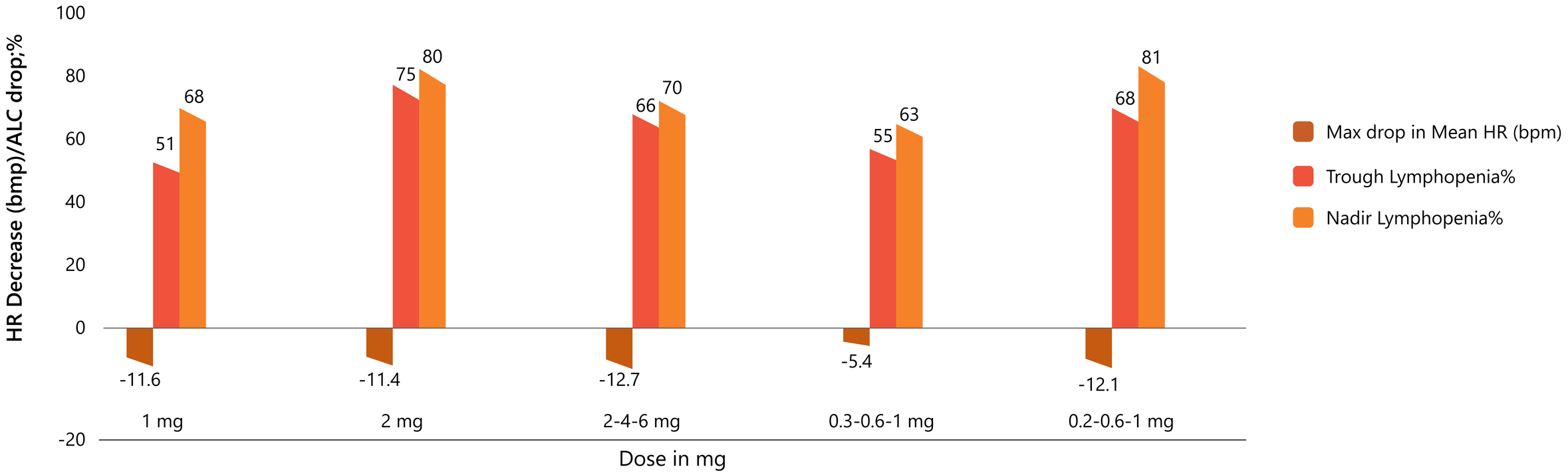
- Highly-selective **S1PR1 agonist** over other S1P receptors
- Established preclinical and early clinical validation
- Potential synergy with other mechanisms in IBD – like IL-23 blockade
- Developed in collaboration with a French biotech company, Bioprojet
- SPARC in-licensed Bioprojet's share of IP

Potential to lead the S1P R1 class in derma autoimmune diseases

PK-PD validation from early clinical studies

Therapeutically relevant lymphopenia at safe doses

Heart rate & lymphocyte reduction following Multiple Doses



- ~60% lymphopenia observed at 1mg titrated dose with max HR drop 5.4bpm
- Lymphopenia at therapeutic dose compares favourably to competing programs

bmp = beats per minute
HR = Heart rate
ALC = Absolute lymphocyte count

Vibozilimod clinical PoC studies ongoing

Therapeutically relevant lymphopenia at safe doses

SOLARES-AD-1

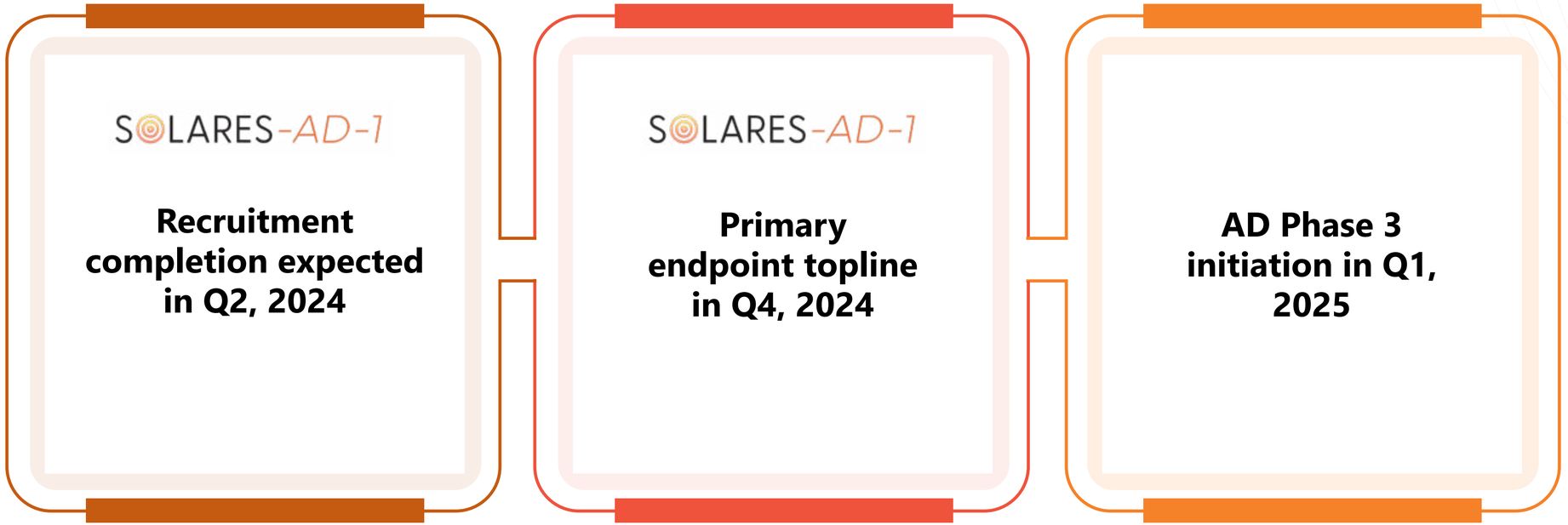
- A randomized, double-blind, placebo-controlled study to assess the efficacy and safety of Vibozilimod in the treatment of moderate-to-severe Atopic Dermatitis [NCT04684485]
- 240 patients in four arms, study open in 40 sites across US, Europe and Latin America
- Primary endpoint – Proportion of patients achieving EASI-75 response at week-16

SOLARES-PsO-1

- A randomized, double-blind, placebo-controlled study to assess the efficacy and safety of Vibozilimod in the treatment of moderate-to-severe Plaque Psoriasis [NCT04566666]
- 240 patients in four arms, study open in 40 sites across US, Europe and Latin America
- Primary endpoint – Proportion of patients achieving PASI-75 response at week-16

Vibozilimod clinical PoC studies ongoing

Program poised for significant data events in 2024

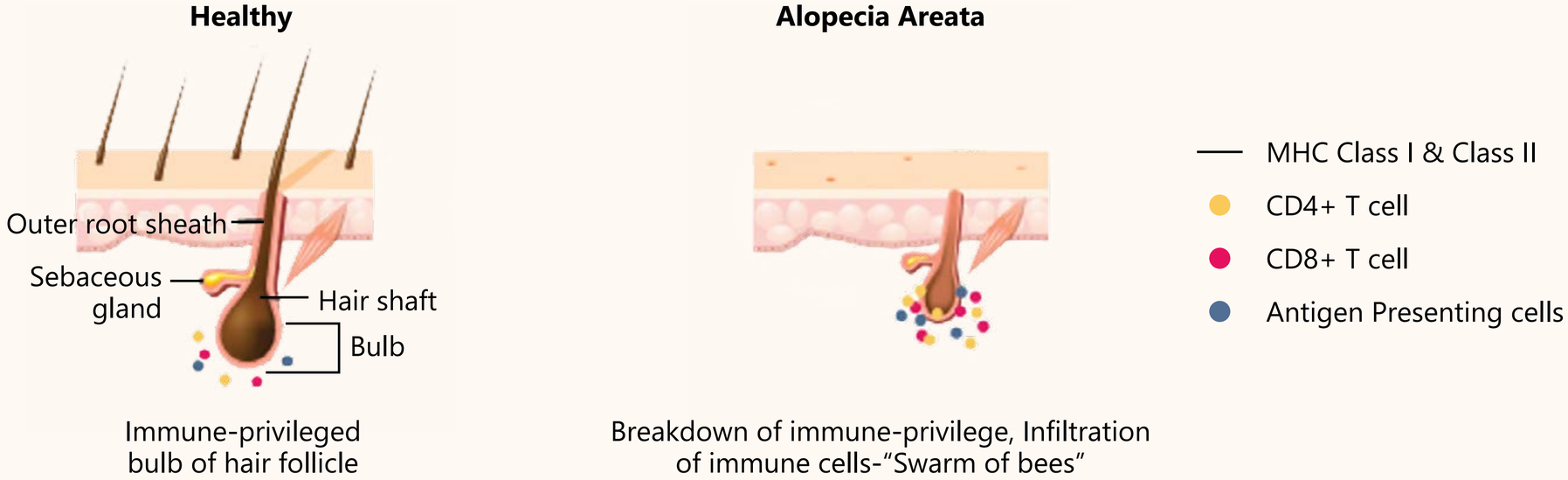


- Vibozilimod is partnered with Sun Pharma with ~50% economics retained with SPARC

SCD-153 targeting novel pathway in AA

Built on an endogenous immunosuppressive metabolite

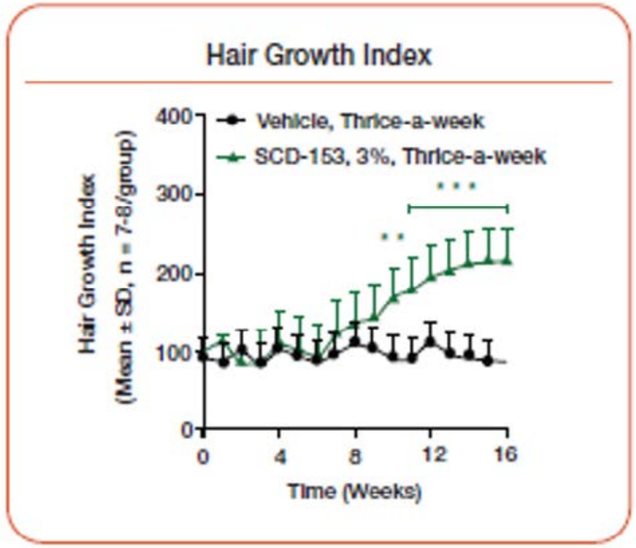
SCD-153 blocks key inflammatory cytokines implicated in AA



- SCD-153, novel pro-drug of a natural metabolite that restores immune privilege at hair follicle
- Topical formulation targets to reduce systemic exposure and potential side effects

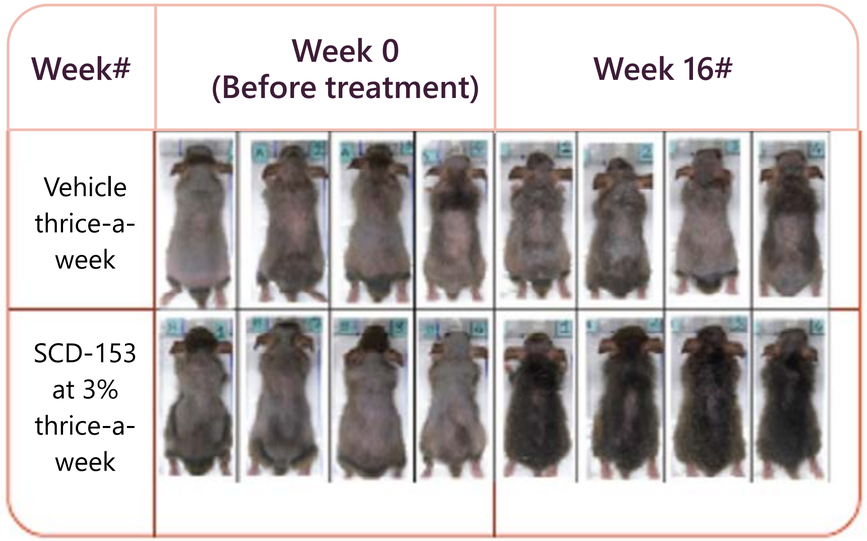
Promising preclinical data

SCD-153 demonstrated robust hair growth in multiple AA models



n=7; 85-100% alopecia; >45 weeks age Spontaneous severe C3H/HeJ AA mouse model

Data are represented as mean + SD; two-way ANOVA followed by Bonferroni's multiple comparisons test (*p<0.05 vs Vehicle)



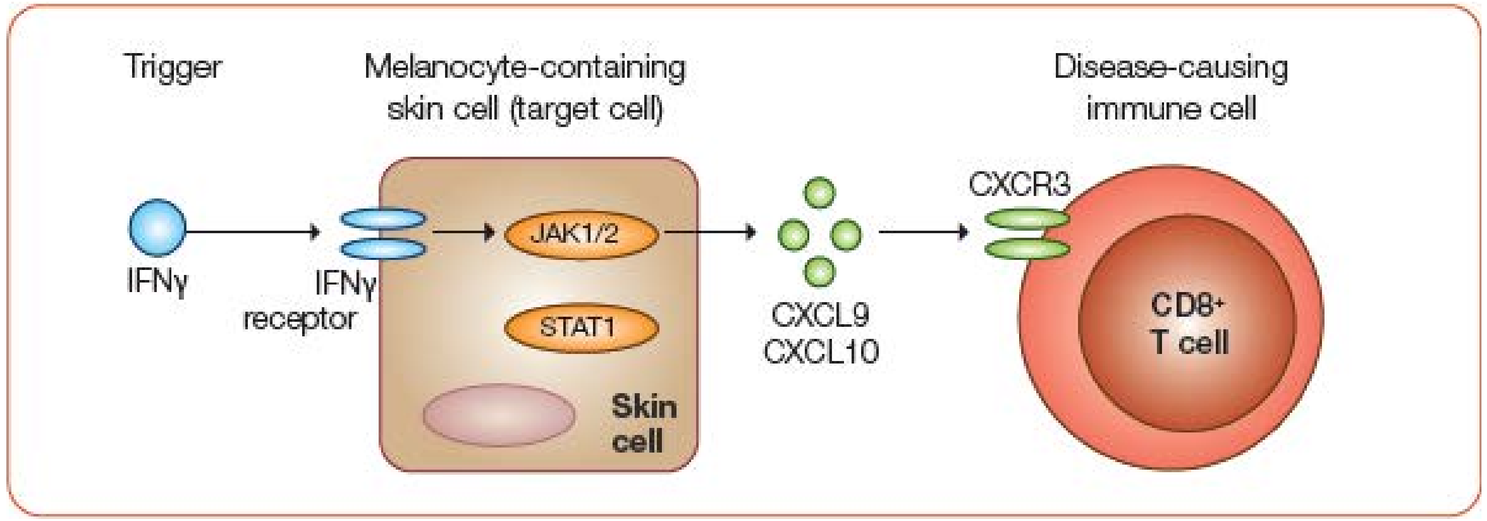
n=4

#n=1 from each group has completed Week 14

- SCD-153 demonstrates **single agent activity** at different doses/regimens
- The drug-treated mice showed significant decrease in the cytotoxic CD8+ T cells in the diseased skin
- Drug treatment also caused significant reduction in IFN signature gene expression (CXCL-9, -10 and -11, IFN-g, MX-1 and STAT-1)
- **Potential to use in combination** with other agents

Portable to other epidermal diseases

High cross over potential to diseases with similar pathophysiology



- IFN induces CXCL9, CXCL10 & CXCL11 in vitiligous skin. These chemokines recruit pathogenic CD8+ T cells to the pigment-containing melanocyte in the epidermis
- CD8+ T cells release cytokines that destroy the melanocytes causing depigmentation

In-vitro studies have shown that SCD-153 inhibits:

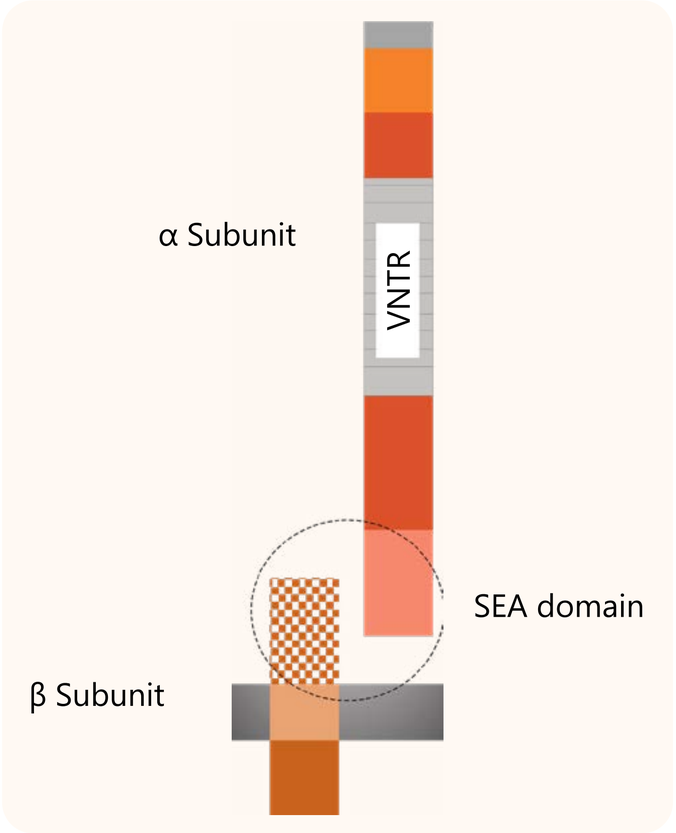
- Expression of CXCL9, 10 and 11 in stimulated human keratinocytes
- IFN secretion from stimulated murine CD8+ T cells

SCD-153 early clinical studies started in November, 2023. MAD study results expected in 2025

SBO-154 targeting novel epitope of MUC-1

First product from a platform leveraging the SEA domain of MUC-1

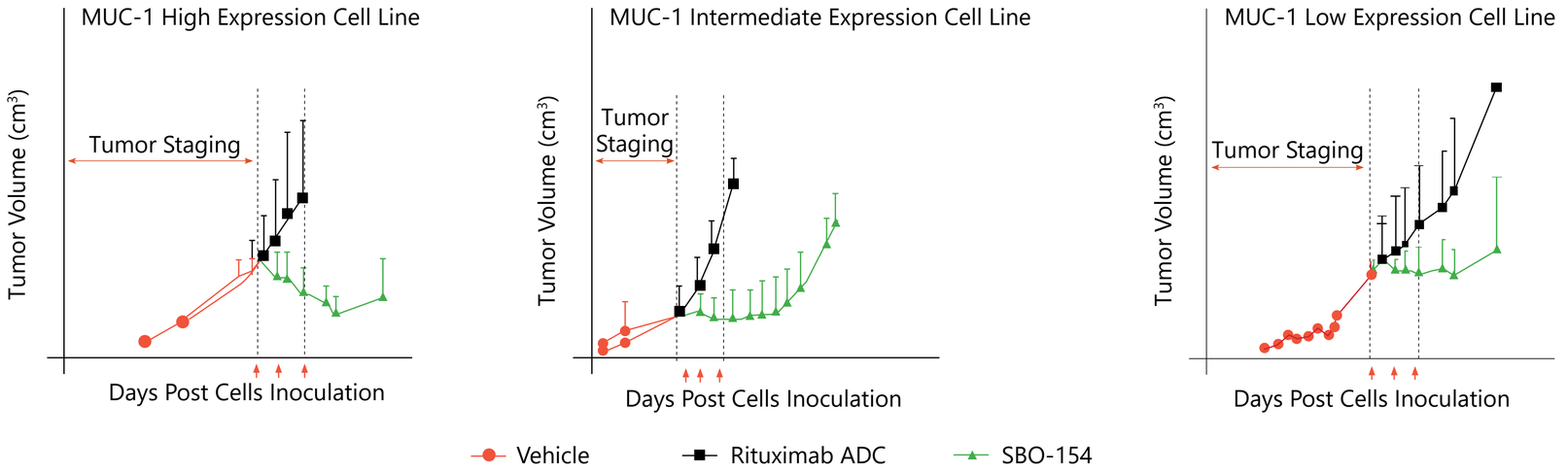
- Licensed antibodies targeting MUC-1 **SEA (α-β combinatorial epitope)** developed at Tel-Aviv university
- Circulating MUC-1α in plasma and in peritumoral space blocks meaningful tumor targeting by MUC1α-targeted therapies
- **Preclinical PoC established** for anti-tumour efficacy of anti-MUC-1 SEA targeted ADC
- Platform potential - **Follow-up programs delivering immune activators,** possibility to explore multi-specificity and bi-functional payload systems



SEA: Sea urchin sperm protein, enterokinase and agrin

Hypothesis validated in multiple models

SBO-154 causes regression of large established tumors with high MUC-1 SEA expression



- **High cell surface expression of MUC-1** in NSCLC, HR+ BC, PDAC & Ovarian cancer
- Very **low circulating MUC-1 SEA** in patient plasma samples
- First product to **enter clinic in Q1, 2025**

Preclinical programs

10+ discovery/pre-clinical programs promising pipeline enrichment

Key themes driving portfolio growth

1. Novel molecular pathways in neurodegeneration
2. Antibody mediated, multi-modal tumour targeting
3. Synthetic lethality
4. Novel pathways in unaddressed autoimmune disorders

SPARC value proposition summary

3 Clinical stage programs targeting areas of high unmet need

- Targeting unmet medical needs with USD20Bn+ combined peak sales potential in 6 indications

Discovery & development across validated & novel biology in order to balance the risk

- Multi-modal portfolio; 10+ preclinical programs including an Antibody Drug Conjugate program

Proven high quality R&D organization with capital-efficient global operations

- 350+ scientists across 4 research centers with USD 500Mn+ invested to date
- 3 USFDA approvals for internally developed assets

Flexible model to maximize shareholder value

- Partnerships to maximize large commercial potential and provide non-dilutive capital
- Optionality to explore other commercial models for key assets preserved

Marquee founder, experienced management team and scientific advisory board with globally recongnized scientific leaders

SPARC upcoming catalysts

NSE/BSE Mumbai India - SPARC

Upcoming catalysts

PROSEEK interim analysis – April 2024

PROSEEK topline – September 2024

Vodobatinib partnering

SOLARES-AD-01 interim analysis Q4 2024

SCD-153 MAD outcome – Q2 2025

SBO-154 IND – Q1 2025

- Raised ~USD150m in 2021-22 @INR 178/share
- Cash runway covers currently projected milestones
- Net cash burn - ~USD 30-35m annually

Balanced portfolio approaching value inflection