Management Discussion & Analysis for the Second quarter of FY 2018-19

Revenue Figures – Consolidated

(Rs. In Millions)

	Second quarter ended September 30			Six months ended September 30		
	FY 2018-19	**FY 2017-18**	**Growth (%)**	**FY 2018-19**	**FY 2017-18**	**Growth (%)**
India	7,783.57	7,106.77	9.52%	14,416.47	13,270.80	8.63%
US	8,102.47	7,270.95	11.44%	15,139.95	17,721.24	-14.57%
Rest of the World (ROW)	3,051.16	2,520.93	21.03%	5,505.29	4,785.56	15.04%
Europe	2,607.76	2,000.24	30.37%	4,805.63	3,621.02	32.71%
Latin America	985.03	1,047.23	-5.94%	1,961.13	1,892.34	3.64%
API	2,512.08	2,366.14	6.17%	4,612.86	4,413.84	4.51%
Total	**25,042.07**	**22,312.26**	**12.23%**	**46,441.33**	**45,704.80**	**1.61%**
Other Revenue	771.26	253.64	204.07%	1,028.16	491.11	109.35%
Consolidated Revenue	**25,813.32**	**22,565.90**	**14.39%**	**47,469.49**	**46,195.92**	**2.76%**

Average conversion rate in 6M FY 2018-19 considered as INR 68.43/USD 1.00
Average conversion rate in 6M FY 2017-18 considered as INR 64.31/USD 1.00
USD figures are only indicative

Review of Operations for the quarter ended September 30, 2018

For the second quarter ended September 30, 2018, Glenmark's consolidated revenue was at Rs. 25,813.32 Mn (USD 369.97 Mn) as against Rs. 22,565.90 Mn (USD 351.29 Mn) recording an increase of 14.39%.

For the six months ended September 30, 2018, Glenmark's consolidated revenue was at Rs. 47,469.49 Mn (USD 693.72 Mn) as against Rs. 46,195.92 Mn (USD 718.33 Mn) recording an increase of 2.76%.

Other revenue for the second quarter also includes out-licensing income on account of the exclusive license agreement signed with Harbour Biomed for the Greater China territory to develop, manufacture and commercialize GBR 1302.

India

Sales from the formulation business in India for the second quarter ended September 30, 2018 was at Rs. 7,783.57 Mn (USD 111.52 Mn) as against Rs. 7,106.77 Mn (USD 110.62 Mn) in the previous corresponding quarter, recording a growth of 9.52%.

As per IQVIA MAT September 2018, Glenmark Pharmaceuticals is ranked 13th with a market share of 2.30% in the Indian Pharmaceutical Market. Glenmark's India business has consistently grown ahead of the industry and Glenmark continues to remain one of the fastest growing companies as per MAT September 2018 (among top 20 companies). Glenmark continues to sustain 8 brands among the 'Top 300 Brands in the Indian Pharmaceutical Market.'

The India business strengthened itself in the following segments with growth in market share from IQVIA MAT September 2017 to MAT September 2018 respectively. The Cardiac segment market share increased from 4.30% to 4.56%; the Respiratory segment market share rose from 4.63% to 4.69%; the Anti-diabetic segment market share changed from 1.62% to 1.63%; and the Derma segment market share changed from 9.22% to 9.11%.

During the second quarter, Glenmark announced that it has entered into a collaboration agreement with leading, home-grown private equity firm True North for its orthopaedic and pain management business for the India and Nepal market. Glenmark's orthopaedic and pain management business, consisting of brands such as Esoz, Bon K2, Collasmart, and Lizolid, clocked revenue of Rs. 1,558 Mn in FY 2017-18. Under this collaboration, Glenmark's orthopaedic and pain management business will be transferred to a new entity incorporated by True North, which will market the product portfolio in India and Nepal. Subsequent formalities related to the transaction were successfully completed in the second quarter.

India – Glenmark Consumer Care Business

Glenmark's consumer care business grew in excess of 25% in the second quarter of FY 2018-19. As per MAT September 2018, Glenmark's leading brand Candid recorded 9% value growth and market share of about 55.8%. Furthermore, Candid powder transformed itself from a brand to a brand franchise with the launch of two new products – Candid Activ and Candid Renew which have gained immediate share of voice.

Both VWash Plus and Scalpe continue to hold leading position in their respective market categories. While VWash Plus brand recorded value growth of 17% and market share of 44.6% for the second quarter, Scalpe recorded a market share of 26% and secondary sales growth of 13%.

USA Formulations

Glenmark Pharmaceuticals Inc., U.S.A. registered revenue from the sale of finished dosage formulations of Rs. 8,102.47 Mn (USD 116.05 Mn) for the quarter ended September 30, 2018 against revenue of Rs. 7,270.95 Mn (USD 113.24 Mn) for the previous corresponding quarter, recording an increase of 11.44%.

In the second quarter of FY 2018-19, Glenmark was granted final approval and launched Colesevelam Hydrochloride for Oral Suspension and Estradiol Vaginal Inserts USP, 10 mcg. In addition, Glenmark launched the previously approved product Clobetasol Propionate Cream, 0.05%.

Glenmark's marketing portfolio through September 30, 2018 consists of 139 generic products authorized for distribution in the U.S. market. The Company currently has 61 applications pending in various stages of the approval process with the US FDA, of which 29 are Paragraph IV applications.

Glenmark also recently announced the official inauguration of its manufacturing facility in Monroe, North Carolina. The Monroe facility, which will soon be commercialized, will serve as the first manufacturing site for Glenmark in the U.S. With more than 100,000 square feet, the Monroe facility is designed to manufacture a variety of fixed dose pharmaceutical formulations. Glenmark has invested more than $100 million into the facility with plans for further expansion in the coming years. At peak capacity, the site is anticipated to produce 300-400 million tablets and capsules, 20-25 million vials and prefilled syringes and 25-30 million ampoules for inhaled formulations.

Africa, Asia and CIS Region (ROW)

For the second quarter, revenue from Africa, Asia and CIS region was Rs. 3,051.16 Mn (USD 43.77 Mn) as against Rs. 2,520.93 Mn (USD 39.23 Mn) for the previous corresponding quarter, recording an increase of 21.03%.

Glenmark Russia business performed moderately in the second quarter. According to IQVIA MAT September 2018 data, Glenmark Russia business grew by 3.8% vs. overall market de-growth of -2.7% in units. Glenmark continues to be ranked 42 as of MAT September 2018 in the retail segment of the Russian pharmaceutical market. In the Dermatology segment, Glenmark Russia continues to sustain its Top-10 rank as of MAT September 2018, with its rank for the month of September 2018 being 7. Similarly, the Company is ranked 4 in the respiratory expectorants market in Russia as of MAT September 2018.

Other key markets across the CIS region include Ukraine and Kazakhstan. As per Morion MAT September 2018 data, Glenmark Ukraine recorded 25.6% growth in value and 27% growth in units, significantly higher than the overall market growth. Similarly, the Company recorded strong secondary sales growth in the Kazakhstan market.

The Asia and Africa region performed significantly well, growing in excess of 25% in the second quarter. The Asia region recorded strong secondary sales growth which was led by key subsidiaries such as Malaysia, the Philippines, Myanmar and Sri Lanka. The Glenmark Africa region also posted strong secondary sales growth in the second quarter aided by robust growth in key markets such as Kenya and South Africa.

Europe Formulations

Glenmark Europe's operations revenue for the second quarter FY 2018-19 was at Rs. 2,607.76 Mn (USD 37.37 Mn) as against Rs. 2,000.24 Mn (USD 31.13 Mn) recording an increase of 30.37%.

The Western European business continued expanding through increased penetration in the Nordic regions, Germany, Spain and the Netherlands. The Nordic region recorded very high growth due to launch of generic version of Seretide® Accuhaler® in Sweden, Denmark and Norway. Overall, the Western European business recorded strong secondary sales growth in the second quarter. The Central Eastern European region recorded good secondary sales growth during the second quarter.

The overall regional growth was also led by multiple new product launches across all key markets. Glenmark launched 4 products in Germany and the Nordic countries, 2 products each in the UK, the Netherlands, Germany, and Spain. The Company also launched 2 products each in the Czech and Poland markets. Maloff Protect (250mg/100mg atovaquone/proguanil film-coated tablets), anti-malarial medication launched as a pharmacy license in the United Kingdom during Q2 FY 2017-18 has attained ~20% volume market share.

During the second quarter, Glenmark received marketing authorization for Fluticasone/Salmeterol dry powder inhaler (DPI), a generic version of GlaxoSmithKline's Seretide® Accuhaler® in Germany. Glenmark will sell the product in Germany under the name "SALFLUTIN". During the quarter, the Company also announced that it has entered into a strategic, exclusive licensing agreement for marketing generic Tiotropium Bromide dry powder inhaler (DPI) in Western Europe.

Latin America

Glenmark's revenue from its Latin American and Caribbean operations was at Rs. 985.03 Mn (USD 14.07 Mn) for the second quarter FY 2018-19, as against Rs. 1,047.23 Mn (USD 16.3 Mn), recording a decrease of -5.94%. For the second quarter, Glenmark recorded good growth in constant currency, however performance for the overall region was impacted due to currency devaluation in the major markets.

Active Pharmaceutical Ingredients (API)

Glenmark forayed in to the API business in 2003 and over the last 15 years has built a large business based on strong product selection, focus on key regulated markets, maintaining high operational efficiency and a strong compliance culture. The Company has robust R&D capabilities in API for developing an attractive pipeline and achieving cost efficiencies to overcome external market challenges.

Revenue from sale of API globally was Rs. 2,512.08 Mn (USD 36.01 Mn), for the quarter ended September 30, 2018 against Rs. 2,366.14 Mn (USD 36.82 Mn) for the previous corresponding quarter, recording an increase of 6.17%. In spite of continued challenges in the external environment, the major products such as Lercanidipine, Aprepitant, Etoricoxib, Olmesartan, and Perindopril contributed to the revenue in the second quarter. During the second quarter, the Company filed 1 DMF in the US and 2 DMFs in the EU.

During the second quarter, Glenmark received approval from the shareholders for the transfer of its API business in to a wholly owned subsidiary entitled Glenmark Life Sciences Ltd. Subsequently, a Business Purchase Agreement for the transfer of API business has also been executed between Glenmark Pharmaceuticals Ltd. and Glenmark Life Sciences Ltd. The formalities related to the transfer of business are ongoing and expected to be completed by Q4 FY 2018-19. This re-organization is targeted towards improving the service to our customers through enhanced focus on the API business and building capabilities in research and development, manufacturing and marketing to accelerate growth.

Research & Development

Glenmark has a pipeline of 7 innovation assets (5 in clinical; 2 in pre-clinical) and 2 specialty assets currently in development. In addition, Glenmark also has a pipeline of complex generics currently in various stages of development.

QUARTERLY HIGHLIGHTS: INNOVATION ASSETS

Glenmark has 2 innovative assets currently in Phase 2b studies (GBR 830 and GRC 27864), 1 asset entering Phase 2b (GRC 17536), and 2 oncology assets in Phase 1/1b. Glenmark also has 2 assets in pre-clinical development (GRC 39815 and MAP4K1 Inhibitor). Of the 7 assets, Glenmark has positive clinical proof-of-concept (POC) on 2 assets (GBR 830 and GRC 17536).

ONCOLOGY

GBR 1302 (HER2xCD3 bsAb)

- The GBR 1302 Phase 1, first in human study to determine maximum tolerated dose (MTD) in patients with HER2 positive cancers is ongoing. Dose escalation continues at 9

participating clinical trial sites across Germany and the U.S. The study is currently enrolling patients in Cohort 9 and will continue until MTD is reached.
    - Pharmacokinetic data from the trial will be presented at the ESMO Immuno-Oncology Congress 2018 in December 2018.

GBR 1342 (CD38xCD3 bsAb)

- For GBR 1342, a Phase 1, first in human study to determine MTD in patients with Multiple Myeloma is ongoing. The study is currently enrolling patients in Cohort 8 with patients being already identified for enrolment into Cohort 9.
- Glenmark also recently announced the decision to launch a Phase 1 trial in solid tumors based on non-interventional human translational data. The Company intends to file an Investigational New Drug (IND) application and initiate a clinical trial in CY 2019.

MAP4K1 Inhibitor

- Glenmark obtained exclusive global rights to a small molecule, oncology compound based on Antigen Presenting Cell (APC) biology, through a licensing agreement signed with APC Therapeutics Inc. in 2017.
- Glenmark's lead compound is currently progressing well through the pre-clinical studies and the Company is targeting to initiate clinical development in FY 2019-20.

IMMUNOLOGY

GBR 830 (OX40 antagonist)

- A Phase 2b study of GBR 830 in 392 patients has been initiated in adults with moderate to severe Atopic Dermatitis, with 30 trial sites actively open to enrol patients in the U.S. and Canada. Glenmark has also initiated activities in the EU and enrolment is expected to start by January 2019.
- Top-line results of the Phase 2b study are expected to be available in Q3 FY 2019-20.
- Data from the Phase 2a, proof-of-concept study of GBR 830 was presented at the Fall Clinical Dermatology Conference in Las Vegas in October 2018.
- In addition to Atopic Dermatitis, Glenmark is also currently evaluating GBR 830 for a study in patients with systemic lupus erythematosus (SLE). The Company has also initiated pre-clinical ex-vivo translational studies to evaluate GBR 830 in patients suffering from ulcerative colitis (UC).

GRC 39815 (RORγt inhibitor)

- GRC 39815 is a NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD).
- The compound is currently in pre-clinical development and the Company plans to initiate a Phase 1 study in H1 FY 2019-20.

PAIN

GRC 27864 (mPGES-1 inhibitor)

- The Phase 2b study of GRC 27864 in 624 patients with osteoarthritic pain, is progressing as per plan, with 33 active sites in India and more than 100 patients recruited for the study. Glenmark plans to complete trial recruitment by end of FY 2018-19.
- Top-line results of the Phase 2b study are expected to be available in H1 FY 2019-20

GRC 17536 (TRPA1 antagonist)

- GRC 17536 has been proven highly efficacious in treating inflammatory and neuropathic pain in animal models.
- GRC 17536 has shown positive data in a Phase 2a proof of concept study in patients with painful diabetic neuropathy conducted in Europe and India. Phase 2 enabling toxicology studies are currently ongoing and the compound has shown a good safety profile supporting further development.
- Glenmark is targeting to initiate a Phase 2b dose range finding study in Neuropathic Pain in FY 2019-20.

QUARTERLY HIGHLIGHTS: SPECIALTY ASSETS

Glenmark has 2 specialty assets currently in development, which includes Ryaltris™, Glenmark's first NDA filed in the U.S., and a biosimilar for Xolair®.

Ryaltris™

- During the second quarter, Glenmark announced the acceptance of the Company's first New Drug Application (NDA) for Ryaltris™ (olopatadine hydrochloride [665 mcg] and mometasone furoate [25 mcg]), indicated for treatment of seasonal allergic rhinitis (SAR) in patients 12 years of age and older. The Prescription Drug User Fee Act (PDUFA) target action date for completion of the FDA review is March 21, 2019
- Ryaltris represents the continued commitment towards building a global branded business in the specialty respiratory segment. The Company plans to commercialize Ryaltris in several key markets globally and has already initiated product filings in its key markets.

GBR 310

- During the second quarter, Glenmark announced results from a Phase 1 study that suggest similarity in pharmacokinetic, pharmacodynamic, safety and immunogenicity profiles between Glenmark's proposed biosimilar, GBR 310, and the reference product omalizumab, marketed in the U.S. under the brand name Xolair®.[1]
- Glenmark expects to meet with the U.S. FDA in H2 CY 2018, with the goal of advancing the development of GBR 310.
- The Company targets to file/initiate the Phase 3 study in H1 FY 2019-20.

QUARTERLY HIGHLIGHTS: GENERIC ASSETS

Glenmark has multiple complex generic assets (both in-house and in-licensed) currently in development, including 2 generic respiratory inhalers.

In-licensed Assets

Glenmark has discontinued development of the following in-licensed complex generic assets as the overall business case for these assets has significantly weakened due to the intense competitive landscape

- gx-Abraxane
- gx-Nuvaring
- gx-Concerta
- gx-Suboxone

Overview of Glenmark's R&D Capabilities

Glenmark's clinical development centre is based in Paramus, New Jersey, and research centres are based in Navi Mumbai, India and Neuchâtel, Switzerland. Spread over 125,000 square feet the R&D centre in India has end-to-end capabilities for discovery and development of NCEs from target selection to clinical development. The research facility is equipped with state-of-the-art infrastructure required to carry out research activities including medicinal chemistry, process and analytical chemistry, *in vitro* and *in vivo* studies and project management. Glenmark's dedicated R&D centre for biologics in Switzerland has end-to-end capabilities to discover NBE's and to support clinical development and the centre is also fully equipped to manufacture and supply clinical trial material.

BACKGROUND INFORMATION ON THE R&D PIPELINE

INNOVATION ASSETS

Oncology

GBR 1302

GBR 1302, a HER2xCD3 bsAb, is the first clinical candidate based on Glenmark's proprietary BEAT® platform. Preclinical study results from redirected lysis assays suggest GBR 1302, in comparison to current 1st and 2nd line HER2-targeted monoclonal antibodies, exhibits faster and more complete killing of HER2+ tumor cells. If confirmed in clinical trials, GBR 1302 will constitute an innovative treatment for HER2 positive cancers, including treatment-resistant cancers. A Phase 1 study is underway to determine MTD.

Patients enrolled in the study receive intravenous GBR 1302 on Day 1 and Day 15 in 28-day treatment cycles at escalating doses until maximum-tolerated dose is achieved. Preliminary biomarker data demonstrate modulation of peripheral T cell populations and cytokines. Some subjects treated at the higher doses experienced cytokine release syndrome, which was mild and transient.

GBR 1342

GBR 1342, a CD38xCD3 bsAb based on Glenmark's proprietary BEAT® platform targets CD38, a clinical target in multiple myeloma and other malignancies of hematopoietic origin, as well as a variety of solid tumors. Results from preclinical assays in comparison to daratumumab, an FDA-approved monoclonal antibody targeting CD38, suggest that GBR 1342 has a potent antitumor effect on patient derived multiple myeloma cell lines.

MAP4K1 Inhibitor

Glenmark obtained exclusive global rights to a small molecule, oncology compound based on Antigen Presenting Cell (APC) biology, through a licensing agreement signed with APC Therapeutics Inc. in 2017. The compound has the potential to be used as a monotherapy or in combination with approved therapies to address unmet needs in cancer treatment. The compound is currently progressing well through the pre-clinical studies and the Company is targeting to initiate clinical development in FY 2019-20.

GBR 1372

GBR 1372 is an EGFRxCD3 bsAb based on Glenmark's proprietary BEAT® platform. It targets epidermal growth factor receptor, a proven target in several cancers including squamous cell carcinoma of the head and neck and colorectal cancer.

Immunology

GBR 830

GBR 830, an anti-OX40R monoclonal antibody, was discovered at the Glenmark Biologics Research Centre located in Switzerland and is in clinical development in the U.S. GBR 830 is being developed to target and

inhibit pathologically activated T cells and effector memory T cells which are key drivers in a variety of autoimmune and chronic inflammatory disorders. The lead indication for GBR 830 is moderate-to-severe atopic dermatitis (AD).

Glenmark has completed a Phase 2a study evaluating GBR 830, relative to placebo, in adults with moderate-to-severe AD with history of inadequate response to topical therapies. Although not powered for statistical differences between GBR 830 versus placebo, data from this study suggest clinically meaningful improvement of symptoms that is continuous and sustained, with consistency observed between biological and clinical response. The overall safety profile of GBR 830 was similar to placebo. The most common treatment-related adverse event was headache, with no clinically meaningful differences between GBR 830 and placebo (4 percent and 6 percent, respectively).

A randomized, double-blind placebo-controlled, parallel-group Phase 2b clinical trial in adults with moderate to severe AD inadequately responding to topical therapies was started in June 2018 in the U.S. and Europe. Glenmark is targeting a BLA filing for GBR 830 in 2022.

Atopic dermatitis is the most common inflammatory skin disease, affecting up to 3% of the adult population and its prevalence has increased 2-3 fold over the last 100 years. Biologic agents in moderate-to-severe atopic dermatitis offer promise to both control the disease and prevent the occurrence of new skin lesions.

GRC 39815

GRC 39815 is a NCE currently being evaluated as an inhaled compound for the possible treatment of Chronic Obstructive Pulmonary Disorder (COPD). It is an inhibitor of the Retinoid-related Orphan Receptor gamma t (RORγt).

Based on the most recent estimates COPD affects approximately 64 million people worldwide. COPD is an incurable disease and based on the most recent data is the third leading cause of death worldwide.

Pain

GRC 27864

GRC 27864 is a potent, selective, and orally bioavailable inhibitor of microsomal prostaglandin E synthase-1 (mPGES-1), a novel therapeutic target in pain management, which is upregulated under inflammatory conditions. A Phase 1 single ascending dose and a multiple ascending dose study have been completed in the UK with no safety concerns.

Glenmark announced in January 2018 the initiation of a Phase 2b dose finding study in patients with moderate osteoarthritic pain. The Phase 2b study has been initiated in India and planned to enrol 624 patients with osteoarthritis of the knee and hip to evaluate the safety, efficacy and biomarkers associated with GRC 27864 compared to existing NSAID and selective COX-2 inhibitors.

GRC 17536

GRC 17536, a TRPA1 antagonist, has been proven highly efficacious in treating inflammatory and neuropathic pain in animal models. GRC 17536 has shown positive data in a Phase 2a proof of concept study in patients with painful diabetic neuropathy conducted in Europe and India. Phase 2 enabling toxicology studies are currently ongoing and GRC 17536 has shown a good safety profile supporting further development. Glenmark is targeting to initiate a Phase 2b dose range finding study in FY 2019-20 in Neuropathic Pain.

Non-core assets include GBR 900 and GBR 500. These 2 molecules and GRC 27864 are candidates for out-licensing.

SPECIALTY ASSETS

Ryaltris (mometasone furoate [25 mcg] and olopatadine hydrochloride [665 mcg]) nasal spray

Ryaltris, an investigational product, is a combination of a steroid and an antihistamine administered intranasally intended for the treatment of seasonal allergic rhinitis.

Glenmark's first new drug application (NDA) to the FDA for Ryaltris for the treatment of patients 12 years of age and older with seasonal allergic rhinitis (SAR) was accepted for review with a target Prescription Drug User Fee Act **(**PDUFA**)** date of March 21, 2019. The filing included efficacy and safety results from two pivotal, randomized, multicentre, double-blind, placebo-controlled trials in adults and adolescents 12 years of age and older with SAR. The similarly designed trials lasted two weeks and enrolled 2,352 patients. Assessment of efficacy was based on patient-reported reflective total nasal symptom score (rTNSS), along with other patient-reported measures of nasal and ocular symptoms. Across the two studies, treatment with Ryaltris resulted in statistically significant improvements in rTNSS compared to placebo. The incidence of adverse reactions in four placebo-controlled studies was 13.9% in the Ryaltris treatment groups versus 9.5% of patients in the placebo groups.

According to the most recent data, over 17 million adults in the U.S. are affected by seasonal allergic rhinitis, also called hay fever, every year. Currently, there is only one product available in the U.S. that combines a steroid and antihistamine in a single spray.

GBR 310

GBR 310 is a biosimilar candidate being developed for the treatment of allergic asthma and chronic idiopathic urticaria (CIU). GBR 310 has the potential to be among the first biosimilar candidates to be submitted to the FDA for approval for a respiratory or allergic disease in the U.S.

Asthma is one of the most common diseases in children and affects more than 18 million people older than 18 in the U.S. Allergic asthma is unique because it is triggered by exposure to year-round allergens like pet dander and dust mites. Allergies trigger asthma attacks in 60-90 percent of children and in approximately 50 percent of adults with asthma. Urticaria is a common skin disease that presents as spontaneously recurring hives or welts. It occurs across all age groups and about one percent of the population suffers from a chronic form of the disease. Among this group, 70% of people report symptoms that last for more than one year and 14% report symptoms that last for more than five years.

GSP 304

GSP 304 is a long-acting muscarinic antagonist administered by nebulization being studied for the long term, once-daily, maintenance treatment of bronchospasm associated with COPD. The GSP 304 program is ongoing and is currently in Phase 2 for patients with mild to moderate COPD as established by the Global Initiative for Chronic Obstructive Lung Disease.

Disclaimer

This document has been prepared by Glenmark Pharmaceuticals Ltd. The information, statements and analysis made in this document describing company's objectives, projections and estimates are forward looking statements and progressive within the meaning of applicable Security Laws and Regulations. The analysis contained herein is based on numerous assumptions. Actual results may vary from those expressed or implied depending upon economic conditions, government policies and other incidental factors. No representation or warranty, either expressed or implied, is provided in relation to this presentation. This presentation should not be regarded by recipients as a substitute for the exercise of their own judgment.

[1]Xolair is a registered trademark of Genentech USA, Inc. and Novartis Pharmaceuticals Corporation indicated for the treatment of moderate to severe persistent asthma in patients six years of age and older with a positive skin test or in vitro reactivity to a perennial aeroallergen and symptoms that are inadequately controlled via inhaled corticosteroids; and for the treatment of chronic idiopathic urticaria in adults and adolescents 12 years of age and older who remain symptomatic despite H1 antihistamine treatment.