



## **Fellow Shareholders,**

As we look back on fiscal 2024, I am thrilled to share the progress and achievements of IGC Pharma over the past year. This has been a year of significant milestones and strategic advancements, all of which have solidified our commitment to developing innovative therapies for Alzheimer's disease and other critical conditions. Our journey toward commercialization is gaining momentum, and we remain dedicated to delivering long-term value for our shareholders.

### **IGC-AD1 Interim Results and Progress**

Our lead drug candidate, IGC-AD1, has shown very encouraging interim results in our ongoing Phase 2 trials. The data thus far has demonstrated a meaningful reduction in agitation levels among participants, highlighting the potential of IGC-AD1 to improve the quality of life for Alzheimer's patients. These promising results keep us on track to continue our discussions with the FDA, and we are optimistic about the future regulatory pathway for IGC-AD1.

To further bolster our clinical efforts, we have expanded our trial sites significantly. We have added multiple trial locations, including international sites in Canada and Europe. This expansion allows us to enroll a more diverse patient population, ensuring that our data reflects a broad spectrum of demographics and genetic backgrounds.

### **TGR-63: A New Frontier in Alzheimer's Treatment**

This year, we launched and announced preclinical data for another promising candidate, TGR-63. Preclinical studies have demonstrated TGR-63's potential to significantly reduce amyloid plaque in mouse models, with reductions of 78% in the cortex and 85% in the hippocampus. Additionally, our long-term safety studies have shown no adverse effects, underscoring the compound's favorable safety profile. We are excited about the prospects of TGR-63 and are preparing for its transition into clinical trials.

### **Expanding Intellectual Property**

This year, IGC Pharma achieved significant milestones in expanding our intellectual property portfolio, securing three patents. These patents include advancements in treating CNS disorders and pain management, underscoring our commitment to innovation across therapeutic domains. The patents reflect our dedication to advancing novel treatments and strengthening our position in key therapeutic areas, ensuring robust protection for our innovative discoveries.



## **Industry Engagement and AI Partnerships**

Engaging with the broader healthcare and biotechnology community is crucial for our growth and innovation. This year, we had the privilege of attending the Alzheimer’s Association International Conference in Amsterdam, J.P. Morgan Healthcare Conference Week in San Francisco, and BIO 2024. These events provided invaluable opportunities to showcase our advancements, network with industry leaders, and explore potential partnerships.

In line with our commitment to leveraging cutting-edge technology, we have formed a significant AI collaboration with Los Andes University’s Center for Research and Training in Artificial Intelligence (CINFONIA). This partnership aims to leverage Generative AI to analyze variations in disease signatures among patients, enabling us to identify individuals more likely to respond to treatment and subsequently accelerate the delivery of treatments to patients.

The strategic integration of AI not only enhances our ability to optimize clinical trial designs but also positions us at the forefront of technological innovation in the biopharmaceutical industry. We believe this partnership provides IGC Pharma with a competitive advantage, enabling us to reduce risk in costly clinical trials and potentially get medicine to Alzheimer’s patients faster and accelerating our drug development timelines.

## **Potential Benefits of Marijuana Reclassification**

In 2024, a pivotal update with substantial implications for IGC Pharma emerged: the potential reclassification of marijuana. The potential reclassification of marijuana by the U.S. FDA could significantly benefit IGC Pharma by streamlining regulatory processes, enhancing flexibility in clinical trials, and potentially expediting our path to commercialization. This shift would allow us to transition from hemp-derived investigational medication, which require extensive acreage for minimal THC yields, to indoor-cultivated marijuana sources. This change promises substantial cost reductions and improved drug efficacy. Reclassifying marijuana as a Schedule III substance would acknowledge its medical potential, facilitating more efficient research and broader pharmaceutical engagement.

For IGC Pharma, this regulatory advancement supports our vertically integrated business model, ensuring high-quality product development and cost efficiency across our facilities in Potomac, Maryland, Vancouver, Washington, and Bogota, Colombia. It validates our mission to provide innovative treatments for Alzheimer’s-related agitation and underscores our commitment to improving patient outcomes. We continue to work closely with government regulators to keep abreast of relevant updates and the impact on IGC Pharma.



## Looking Ahead

As we move forward to fiscal 2025, we remain steadfast in our mission to develop transformative therapies for Alzheimer's disease and beyond. The progress we have made this year with IGC-AD1 and TGR-63 is a testament to the dedication and hard work of our team. We are confident that these advancements bring us closer to providing effective treatments for millions of patients and their families who are affected by these devastating diseases.

Thank you for your continued support and belief in IGC Pharma. Together, we are on a promising path toward commercialization and making a meaningful impact in the field of medicine.

Sincerely,

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CEO, IGC Pharma

  
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