United States
Healthcare

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IGC Pharma, Inc.

Initiating Coverage with BUY and $2.75 Target

Large market opportunities for its 5 drugs to treat Alzheimer's. We believe expected positive clinical data and milestones in 2024 to be strong catalysts for stock.

COVERAGE INITIATION

Rating: BUY

Ticker: IGC

Price: $0.31

Target: $2.75

Initiating with BUY: We are initiating coverage of IGC Pharma with a BUY rating and a 12-month price target of $2.75. IGC Pharma is a clinical-stage biopharmaceutical company focused on developing novel medicines to prevent, treat, and cure Alzheimer's.

Focus on Alzheimer's: IGC has 5 novel therapeutic drug candidates for Alzheimer's disease (AD), with two of them in later stage of development (IGC-AD1 which is in clinical trials and TGR-63). Alzheimer's disease is a progressive neurologic disease that causes brain cells to die and memory or other cognitive impairments. Alzheimer's is the leading cause of dementia, a decline in mental functions that negatively affects a person's ability to function independently.

IGC-AD1: IGC-AD1 has shown significant promise in preclinical studies. In Alzheimer's cell lines, IGC-AD1 has demonstrated the potential to effectively suppress or ameliorate two key hallmarks of Alzheimer's disease: plaques and tangles. In a Phase 1 multiple ascending dose (MAD) trial, it exhibited potential efficacy in reducing neuropsychiatric symptoms, including agitation, anxiety, and depression. IGC-AD1 is currently in a Phase 2B, multi-center, randomized, double-blind, placebo-controlled trial, specifically designed to address agitation in dementia from Alzheimer's disease.

TGR-63: TGR-63, which is in preclinical study and evaluation, is a non-cannabinoid small molecule that has shown promise in pre-clinical trials for reducing amyloid burden in an Alzheimer's disease model. In Alzheimer's, the accumulation of beta-amyloid protein in the brain leads to the formation of Aβ plaques, which are associated with neurotoxicity and cell dysfunction, ultimately leading to cell death and cognitive decline.

Large market potential: Of the ten most fatal diseases in the U.S., Alzheimer's is the only one with no known cure, ability to slow progression, or means of prevention. Currently available drugs for the treatment of Alzheimer's provide limited and transient effects on cognition. There are 6.2 million Americans currently living with it, and that is estimated to grow to 13 million by 2050. It is estimated that the cost of caring for people with Alzheimer's and other dementias in the U.S. will increase from an estimated $305 billion in 2020 to a projected $1.1 trillion per year by 2050.

Spring 2024 Top-Line data: The company is expected to announce major clinical trials news in Spring 2024, its Top-Line data for its Phase 2B trail for IGC-AD1. We believe strong positive data will likely be catalysts for the stock.

However, challenges exist: IGC operates in a highly competitive environment and competes against a wide range of other drugs, therapeutics, and treatments. There is the chance that competing therapeutic treatments for Alzheimer's may be developed and launched before the company's drugs are launched.

Positive high risks versus high rewards: Overall, concerns outweighed by growth prospects and valuation. IGC's 5 drugs still have long development roads left and the high risks of clinical trials failures, but we believe the ~billion dollars market potential presents high rewards for the risks**.**

Current valuation attractive: We calculate a 12-month price target for shares of IGC Pharma to be $2.75 based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

Company Description

Based in Potomac, MD, IGC Pharma is a clinical-stage pharmaceutical company developing novel therapies to treat, cure, or prevent Alzheimer's disease.

Stock Data

Exchange:	NYSE
52-week Range:	0.25 – 0.49
Shares Outstanding (million):	64
Market cap ($million):	$20
EV ($million):	$17
Debt ($million):	$0
Cash ($million):	$3
Avg. Daily Trading Vol. ($million):	$0.2
Float (million shares):	51
Short Interest (million shares):	1
Dividend, annual (yield):	$0 (NA%)

Revenues (US$ million)

	2023A (Cur.)	2024E (Cur.)	2025E (Cur.)
Q1 Jun	0.2A	0.6A	0.6E
Q2 Sep	0.2A	0.3A	0.3E
Q3 Dec	0.3A	0.4E	0.5E
Q4 Mar	0.2A	0.2E	0.2E
Total	**0.9A**	**1.5E**	**1.7E**
EV/Revs	19x	11x	10x

Earnings per Share (pro forma)

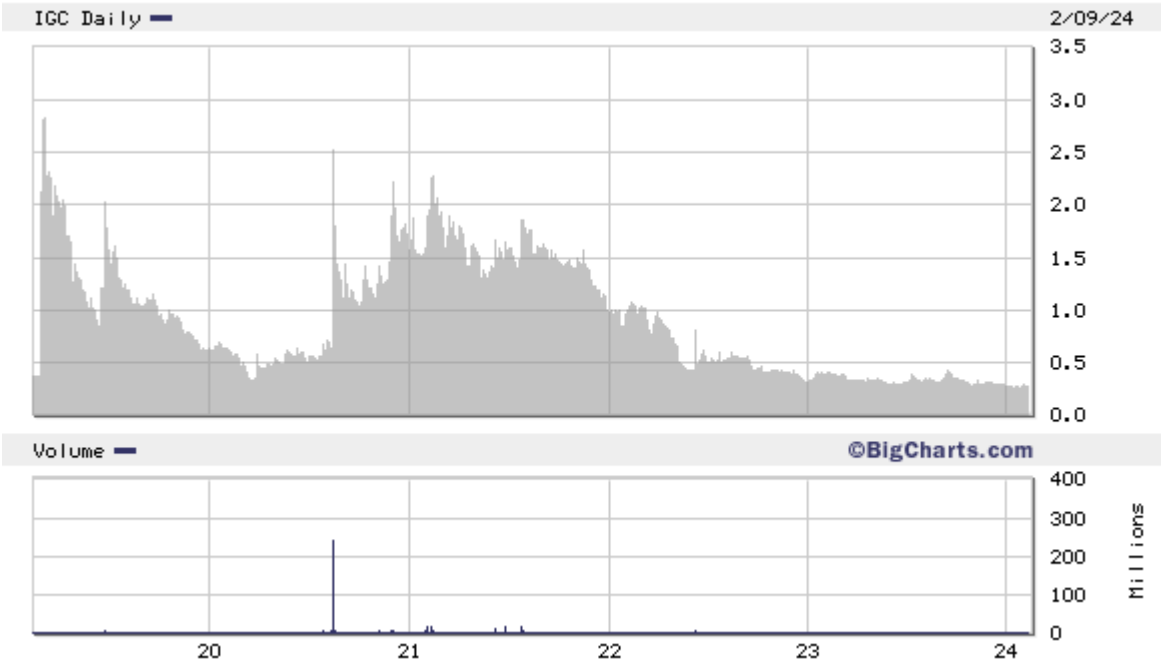
	2023A (Cur.)	2024E (Cur.)	2025E (Cur.)
Q1 Jun	(0.05)A	(0.04)A	(0.04)E
Q2 Sep	(0.05)A	(0.05)A	(0.04)E
Q3 Dec	(0.04)A	(0.04)E	(0.04)E
Q4 Mar	(0.08)A	(0.04)E	(0.04)E
Q1 Jun	**(0.22)A**	**(0.16)E**	**(0.15)E**
P/E	N/A	N/A	N/A

Important Disclosures

Ascendiant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 32.

Exhibit 1: IGC Pharma, Inc. Stock Price (5-years)



Source: https://bigcharts.marketwatch.com/

INVESTMENT THESIS

We are initiating coverage of IGC Pharma with a BUY rating and a 12-month price target of $2.75.

Based in Potomac, MD, IGC Pharma is a clinical-stage pharmaceutical company developing novel therapies to treat, cure, or prevent Alzheimer's disease and other conditions related to the central nervous system (CNS). IGC has 5 novel therapeutic drug candidates all of which target Alzheimer's disease: IGC-AD1 which is in clinical trials and TGR-63, LMP, IGC-1C, and IGC-M3 which are in preclinical development. Its most clinically advanced drug is IGC-AD1 for Alzheimer's has demonstrated the potential to effectively suppress or ameliorate two key hallmarks of Alzheimer's disease: plaques and tangles. IGC-AD1 is currently in a Phase 2B trial to treat agitation in dementia from Alzheimer's disease.

Since 2014, the company has focused primarily on the potential uses of phytocannabinoids (compounds produced by the cannabis plant), in combination with other compounds, to treat multiple diseases, such as Alzheimer's disease. IGC focuses its research and development efforts on seeking pharmaceutical solutions that may 1) alleviate neuropsychiatric symptoms such as agitation, anxiety, and depression associated with dementia in Alzheimer's disease; and 2) halt the onset, progression, or cure Alzheimer's disease.

IGC has 5 novel therapeutic drug candidates all of which target Alzheimer's disease: IGC-AD1 which is in clinical trials and TGR-63, LMP, IGC-1C, and IGC-M3 which are in preclinical development.

IGC-AD1 has shown significant promise in preclinical studies. In Alzheimer's cell lines, IGC-AD1 has demonstrated the potential to effectively suppress or ameliorate two key hallmarks of Alzheimer's disease: plaques and tangles. In animal models, it has shown effectiveness in improving memory. Furthermore, in a Phase 1 multiple ascending dose (MAD) trial, it exhibited potential efficacy in reducing neuropsychiatric symptoms, including agitation, anxiety, and depression. IGC-AD1 is currently in a Phase 2B, multi-center, randomized, double-blind, placebo-controlled trial, specifically designed to address agitation in dementia from Alzheimer's disease (clinicaltrials.gov, NCT05543681).

IGC's portfolio includes four other small molecule assets in pre-clinical stage of development: TGR-63 targets Aβ plaque to disrupt the progression of Alzheimer's disease. LMP targets neuroinflammation, Aβ plaques, and neurofibrillary tangles. IGC-M3 targets the inhibition of Aβ plaque aggregation. IGC-1C targets tau and neurofibrillary tangles.

IGC has created a women's wellness brand, Holief, which consists of its over-the-counter (OTC) products that are all-natural, non-GMO, vegan products aimed at treating menstrual cramps (dysmenorrhea) and premenstrual syndrome (PMS). These products are available online through Amazon and other online channels. IGC also white labels its product formulations to other companies that market them under their own brands.

Exhibit 2: IGC Pharma, Inc. Corporate Overview

IGCPHARMA

COMPANY OVERVIEW

- Our focus is treating **Alzheimer's disease (AD)** through our growing pipeline of **five drug assets**
- **Lead therapeutic candidate IGC-AD1 is currently in a 146-person Phase 2b trial for agitation in dementia due to Alzheimer's.** IGC-AD1 is a CB1r partial agonist that reduces neuroinflammation and restores neurotransmitter imbalance
- TGR-63 and three other candidates have demonstrated in Alzheimer's cell lines the potential to **ameliorate plaques and/or tangles, two hallmarks of Alzheimer's**

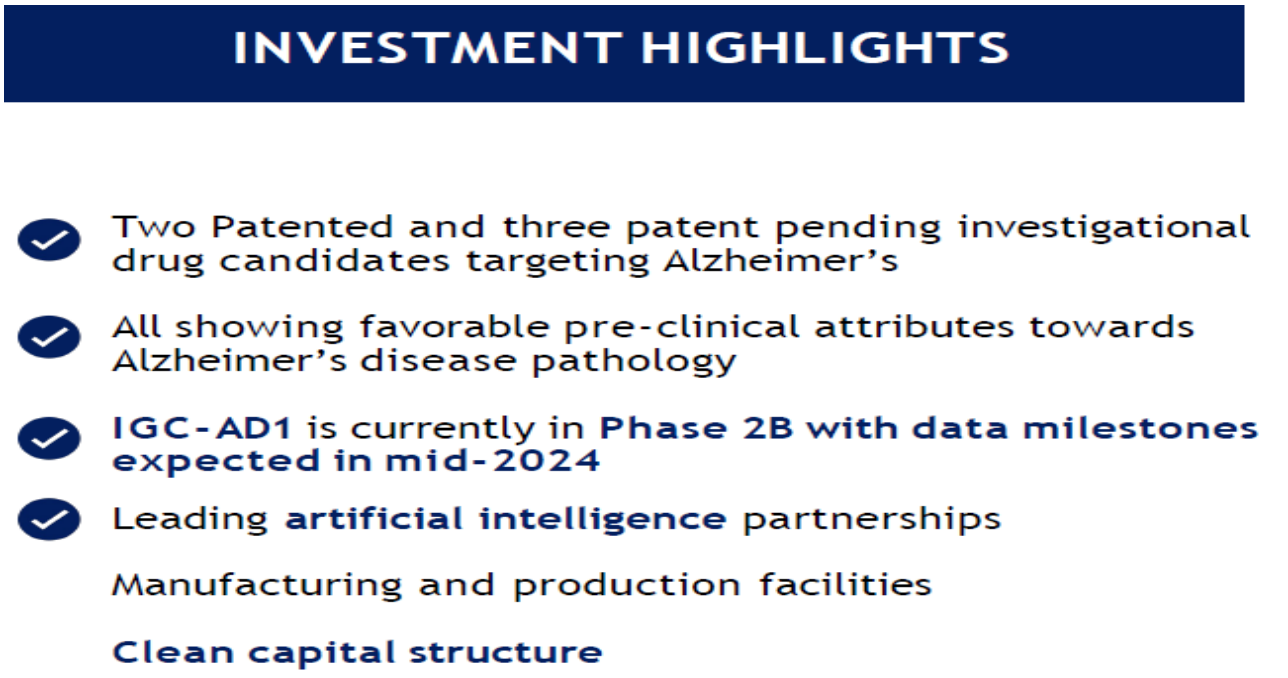
Source: Company reports.

Alzheimer's disease is a progressive neurologic disease that causes brain cells to die and memory or other cognitive impairments. Alzheimer's is the leading cause of dementia, a decline in mental functions that negatively affects a person's ability to function independently. Alzheimer's Disease is among the most-feared diseases (second only to cancer) among Americans, according to a 2011 survey by the Harvard School of Public Health. Existing Alzheimer's treatments only temporarily relieve symptoms but do not slow or halt the underlying progressing and worsening of the disease.

Of the ten most fatal diseases in the U.S., Alzheimer's is the only one with no known cure, ability to slow progression, or means of prevention. Currently available drugs for the treatment of Alzheimer's provide limited and transient effects on cognition. There is an urgent need for development of new therapies capable of treating the estimated more than 45 million people worldwide suffering from Alzheimer's today, a number expected to increase to more than 130 million by 2050.

According to the Alzheimer's Association, in the United States alone, 1 in 9 persons over the age of 65 have Alzheimer's, with roughly 6.2 million Americans currently living with it. It is estimated that this number will grow to 13 million by 2050 barring the development of major medical breakthroughs to prevent, slow, or cure the disease.

Exhibit 3: IGC Pharma Investment Highlights



Source: Company reports.

IGC-AD1, IGC's lead therapeutic candidate, is a THC (Tetrahydrocannabinol is the principal psychoactive constituent of cannabis) based formulation that has demonstrated in AD cell lines, in vitro, the potential in reducing a key peptide responsible for Aβ plaques and the potential to decrease or inhibit the phosphorylation of tau, a protein that is responsible for the formation of neurofibrillary tangles, both important hallmarks of AD. In addition, Phase 1 human trial results demonstrated IGC-AD1's potential to reduce agitation in dementia due to AD. IGC-AD1 is currently in Phase 2B trials for treating agitation in dementia from AD, a condition that

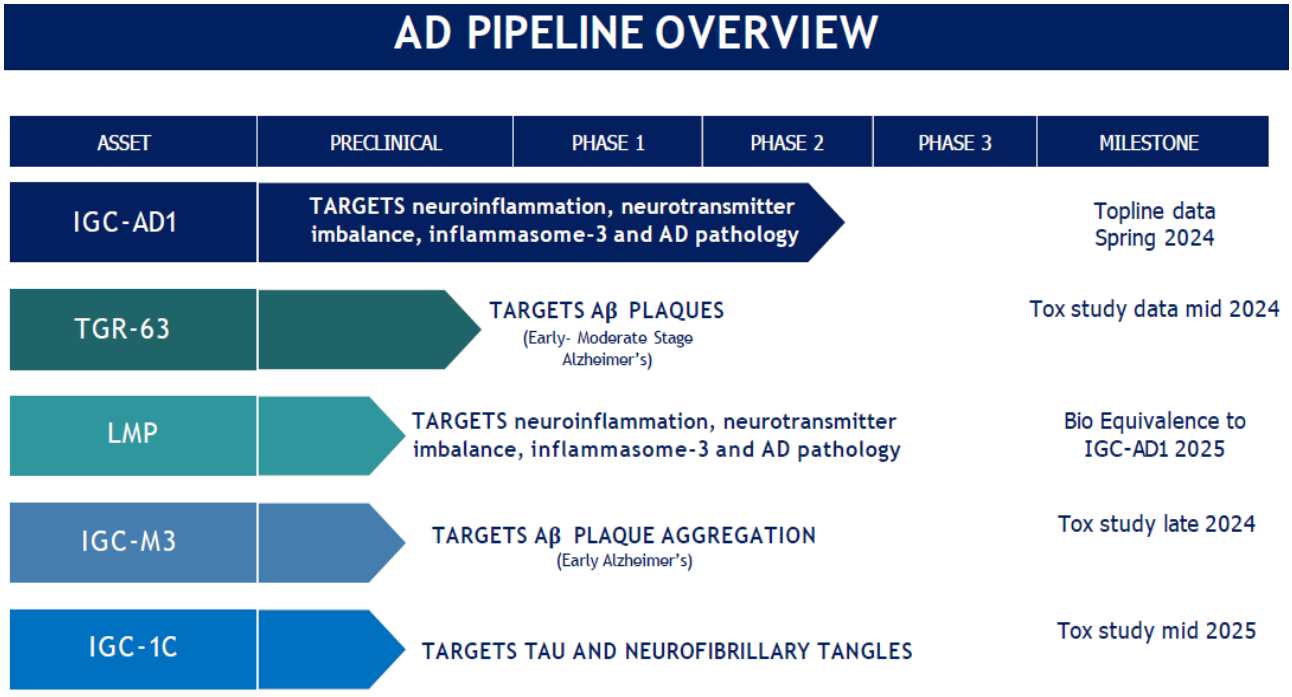
affects over 10-million individuals in North America and Europe. Neurotoxicity causes cell dysfunction and death in Alzheimer's disease, and this IGC-AD1 inhibitor has the potential to treat Alzheimer's disease by ameliorating Aβ plaques.

Currently, IGC-AD1 is in a Phase 2B safety and efficacy clinical trial for agitation in dementia from Alzheimer's. This is "A Phase 2, Multi-Center, Double-Blind, Randomized, Placebo-controlled trial of the safety and efficacy of IGC-AD1 on agitation in participants with dementia due to Alzheimer's disease." The trial is being conducted at 10 sites in the U.S. and Canada. The trial is powered at 146 Alzheimer's patients, with half receiving a placebo, and is a superior, parallel-group study. Top-Line data is expected in Spring or mid-year 2024.

IGC Pharma's other main drug candidate for Alzheimer's is TGR-63, which is in preclinical study and evaluation. TGR-63 is a non-cannabinoid small molecule that has shown promise in pre-clinical trials for reducing amyloid burden in an Alzheimer's disease model. In Alzheimer's, the accumulation of beta-amyloid protein in the brain leads to the formation of Aβ plaques, which are associated with neurotoxicity and cell dysfunction, ultimately leading to cell death and cognitive decline.

The potential efficacy of TGR-63 lies in its ability to inhibit the aggregation of beta-amyloid. This TGR-63 molecule could halt the neurotoxic process caused by beta-amyloid, thereby preventing, or treating Alzheimer's.

Exhibit 4: IGC Pharma Pipeline Overview



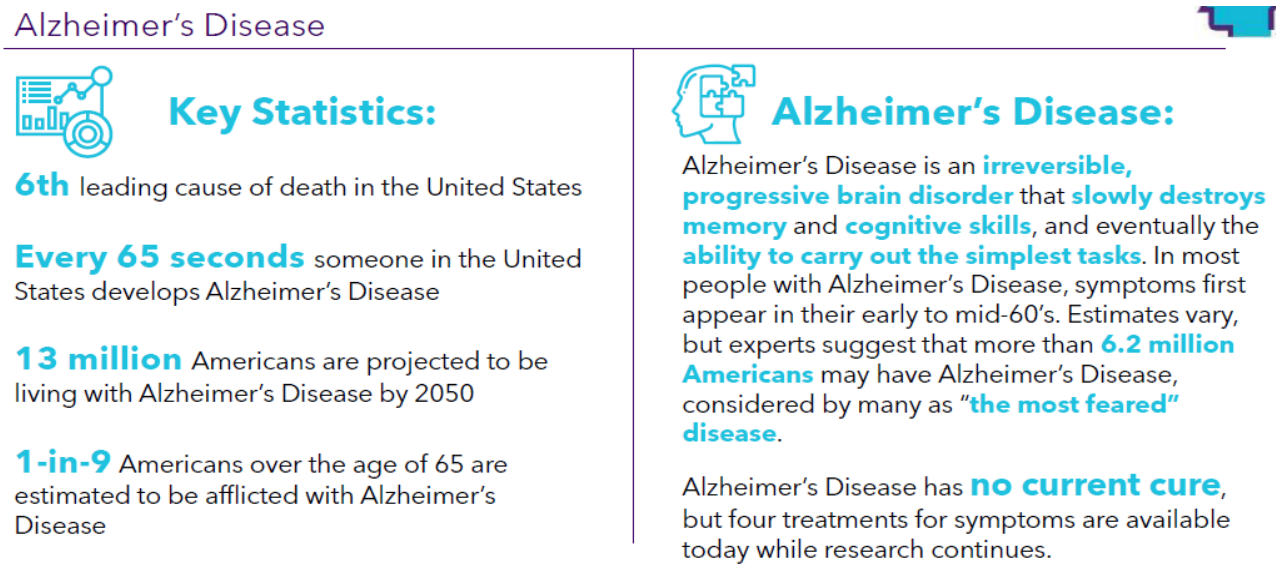
Source: Company reports.

IGC Pharma's share price has been relatively stable to slightly weak in the past year. In 2023, IGC Pharma share price was -13% (was $0.32 on 12/30/22 and $0.28 on 12/29/23), and so far in 2024 is +11% (to the current share price of $0.31 as of 2/9/24). This is in contrast with general stock price weakness and volatility with small/microcap tech stocks in 2022 and then a sharp rebound in 2023 (Russell 2000 Index of small-cap U.S. stocks was -20% in 2022 and +19% in 2023).

The company's balance sheet has $3 million in cash and no debt as of September 2023. We believe the company has enough cash into Q3 FY25 (December 2024), but we estimate that it will need to raise capital by Q2 FY25 (September 2024). We do note that in June 2023, the company entered into a credit agreement with O-Bank, CO., LTD. to borrow up to $12 million. It also has an existing ATM (At-The- Market) stock sales agreement to sell up to $60 million in stock, so its current liquidity may last well into FY26. Although it is very likely that the company will have to keep raising capital to achieve its product development goals, we believe that positive progress will make future financings accretive to current shareholders.

The company's near term plans over the next year is to advance (IGC-AD1 and TGR-63) in its clinical trials towards a FDA approval for the treatment of Alzheimer's. We believe expected positive milestones and clinical data over the next year to be strong catalysts for stock.

Exhibit 5: Alzheimer's Disease



Source: Alzheimer's Association and Alzamend Neuro, Inc.

Our investment thesis factors in an uncertain drug development process and very competitive industry which is offset by the very large potential upside opportunities created from a successful drug. We believe that the current valuation for IGC Pharma has already factored in many of its risks (principally drug approval and successful commercialization) but is under valuing its overall growth prospects and product portfolio, resulting in a positive risk versus reward scenario for an investment in IGC Pharma.

We believe the current valuation is attractive.

Based on our expectations and assumptions and our NPV analysis, we calculate a 12-month price target for shares of IGC Pharma to be $2.75, representing significant upside from current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities. We acknowledge that IGC Pharma is still at a very early stage in its drug development and product commercialization, but we believe key milestones over the next year should be positive catalysts for the stock.

INVESTMENT RISKS

Long and Uncertain Drug Development Cycles

IGC Pharma is highly dependent upon securing drug approvals for its products in order to sell them (produce revenue). The drug development cycle can be long (average of 12 years), expensive (average of $350 million), complicated, and uncertain. On average only about 10% of drugs entering clinical trials ever make it to final approval. Because IGC Pharma's main 2 drugs (IGC-AD1 and TGR-63) are still early in development in various preclinical and Phase 2 trials (along with 3 other preclinical drug candidates), there are still significant risks and a long time horizon to receive FDA approval. We estimate that it likely at least two years before any of its drugs can receive FDA approval. With a high likelihood of binary outcomes (either success or failure), the risks are high but the potential rewards can also be very high as well.

Product Commercialization Risks

Even after obtaining drug approvals, there is still a chance that commercial success will not be achieved (due to competition, changes in the market, lack of reasonable reimbursements, or lack of market acceptance). While there are currently no good therapeutics to prevent or treat Alzheimer's, there is the chance that other potential therapeutic treatments and options may be developed and launched before the company's drugs are launched. In addition, IGC Pharma will need to replace existing therapies and treatments being used currently as standards of care. Like most health care drugs, the company will also need to get suitable insurance and government reimbursements for its products.

High Level of Competition

IGC Pharma operates in a highly competitive environment and competes against a wide range of other biopharmaceutical companies that are attempting to replicate or already have comparable treatments as the company's drugs. Some of these competitors are much larger or have greater resources, and proprietary technology; which could result in lower projected sales for its drugs and higher costs, reduced margins, and lowered profitability for the company. Even if IGC Pharma were to be successful with its drug development, its products will have to compete with existing or new standards of care.

Concentrated Product Pipeline

Although the company is currently developing 5 drug therapeutics, only one is currently in clinical trials (IGC-AD1). If IGC Pharma were to experience difficulties with development of IGC-AD1, then it may have a material negative impact on its business and financials as there are no meaningful products that are as far along in development which can offset.

Coronavirus and Economic Uncertainties

While healthcare costs tends to be less correlated with economic activity and income levels due to their nondiscretionary nature, major deterioration in economic conditions tends to result in an overall decline in consumer spending. This was demonstrated during the 2008 and 2009 Great Recession and global economic slowdown. While consumer spending levels and economic conditions have rebounded since and have been strong most of the 2010s, the global macroeconomic environment can change significantly quickly as was shown with the start of the COVID-19 pandemic in March 2020. Since then, due to huge government stimulus the U.S. economy has been very strong the past 4 years. However, the pandemic has still negatively impacted many businesses and has been a huge disruption to the U.S. (and global) economy. This includes biotechs as many have seen FDA drug development reviews, feedback, and approvals delayed along with disruptions in clinical trials. We note most of the economy is currently back to normal, but potential economic weakness or volatility may result in depressed government, enterprise, and consumer spending levels; this may have a negative impact on IGC Pharma, its business partners, government, and consumers.

Capital Markets Risks

We believe IGC Pharma has enough cash to fund its operations into Q3 FY25 (December 2024), but we estimate that it will need to raise capital by Q2 FY25 (September 2024). We believe that it will be at least several years before the company can be cash flow self-sufficient from operations. Many biopharmaceutical companies fund their operations from the sale of equity or debt capital until

their products reach commercial success or until they sell off the commercial rights to other companies. Biopharmaceuticals ("biotechs") valuations tend to fluctuate widely, and though they are reasonably strong now (due to a strong M&A market for biotechs and large government funding for healthcare), there is always the chance that market interests and valuations for companies in this industry decline significantly. Share price weakness and volatility for small/micro cap and biotech stocks may make capital raising much more difficult and expensive.

VALUATION

We are initiating coverage of IGC Pharma with a BUY rating and a 12-month price target of $2.75, which is based on a NPV analysis. As the company is a clinical stage drug development company, it currently generates minimal revenue and significant losses so traditional valuation metrics are not useful. We believe a more accurate valuation should take into consideration the potential value of its drug product pipeline. We do acknowledge that this valuation is complex and requires a large number of forward assumptions that we have to estimate that may be imprecise and may vary significantly from actual results. This is particularly so for a company like IGC Pharma which is still in early clinical trials with one drug and even earlier stage with its other four drugs.

However, we believe our assumptions are fair and provide a reasonable basis for our valuation analysis. Our analysis considers future estimated revenue from each of its major drug product pipelines (based on estimated future sales, a probability rate of success, and discounted this back to a current value), mainly focused on its 2 later stage IGC-AD1 and TGR-63 drugs. We apply a high discount rate and a low probability of success to capture the high uncertainties associated generally with drugs in development. We then added up the values, made an assumption about future investments required and allocated the value based on current share count. Based on our NPV analysis, we arrived at our 12-month price target of $2.75, which we believe appropriately balances out the company's risks with its high growth prospects.

IGC Pharma's share price has been relatively stable to slightly weak in the past year. In 2023, IGC Pharma share price was -13% (was $0.32 on 12/30/22 and $0.28 on 12/29/23), and so far in 2024 is +11% (to the current share price of $0.31 as of 2/9/24). This is in contrast with general stock price weakness and volatility with small/microcap tech stocks in 2022 and then a sharp rebound in 2023 (Russell 2000 Index of small-cap U.S. stocks was -20% in 2022 and +19% in 2023). While the Russell 2000 Index has been relatively flat in 2024 (-1% YTD and compares to the S&P500 +5% and NASDAQ +7%), it and the overall stock market has remained volatile.

We believe that there are near term catalysts that can drive the stock (particularly for key milestones expected in 2024). As the company is likely to make significant progress (and milestones) in its drug development and product commercialization over the next several years, we believe this will result in much improved visibility into future cash flows and higher share price. Although it is very likely that the company will have to keep raising capital to achieve its product development goals, we believe that positive progress will make future financings accretive to current shareholders.

We expect valuations for IGC Pharma to improve as visibility into cash flow generation becomes clearer (though we acknowledge that product commercialization is likely at least 2 years away), resulting in significant upside to the current share price. We also want to note that investor's interest in drugs development to treat and prevent Alzheimer's are very high with many companies in this area attributed high valuations due to the large market opportunities given lack of good treatment options and the high incidence rate.

Exhibit 6: Company Valuation (DCF) (in $ millions)

Valuation of Business Segments (in millions)

Drug Products	Estimated NPV	% of Success	Calculated NPV	Discount Rate	Estimated Annual Sales	% of Market Share	Market Potential per year
IGC-AD1	$ 167	50%	$ 333	30%	$ 100	20%	$ 500
TGR-63	$ 50	20%	$ 250	40%	$ 100	20%	$ 500
LMP	$ 2	5%	$ 40	50%	$ 20	10%	$ 200
IGC-M3	$ 2	5%	$ 40	50%	$ 20	10%	$ 200
IGC-1C	$ 2	5%	$ 40	50%	$ 20	10%	$ 200
Total	**$ 223**						

Net cash	$ 3
Estimated additional investments (& debt) required	$ 50
Current Value for existing shareholders	$ 176
Shares Outstanding (mils)	64
Estimated Value per share	**$ 2.75**

Source: Ascendiant Capital Markets estimates.

Exhibit 7: Estimated Comparable Companies Valuations

ESTIMATED PUBLIC COMPANY VALUATIONS DURING TRIALS

Assumptions

- Public.
- Year shows year when the company was in the clinical stage that is mentioned.
- Estimated valuation is the valuation at the time the company was closest to Phase entered the Phase that is mentioned.
- Current Market valuation is public valuation currently.

Script	Symbol	Clinical trial for disease	Name of formulation	Clinical Stage	Year	Estimated Valuation at the time of clinical Stage	Market Valuation in 2024
IGC PHARMA	IGC	AD	IGC-AD1	IIb	2023	$20M	$17M
Axsome Therapeutics	AXSM	Pain: complex regional pain syndrome (CRPS)	AXS-02	II/III	2015	$162M	$4.24B
Acumen Pharmaceuticals	ABOS	Alzheimer's	ACU193	I	2022	$188M	$192M
Acadia Pharmaceuticals Inc.	ACAD	Schizophrenia	ACP-103	PC/II	2006	$265M	$4.62B
Cassava	SAVA	Alzheimer's	PTI-125	II	2020	$260M	$1.1B
GW Pharma	JAZZ	Dravet Syndrome (CBD)	GWP42003-P	I	2013	$389M	$7.56B (sold)

Source: Company report.

Exhibit 8: Recent IPOs of Alzheimer's Focused Biotechs

Recent IPOs of Biotechnology Companies with AD Indication

Company	Science/ Treatment	Use of Funds	Employees	IPO Date	IPO Price	IPO Proceeds	Total Shares	IPO Valuation
Athira Pharma	Alzheimer's + Neurodegeneration	Phase II for two drugs	22	9/18/2020	$17	$204M	12M	$527.3M
Annovis Bio	Alzheimer's + Neurodegeneration	Phase II for two drugs	2	1/29/2020	$6	$12M	2M	$41.5M
Cortexyme	Alzheimer's + Neurodegeneration	Phase II/III	19	5/9/2019	$17	$78M	5M	$1B
Alector	Alzheimer's + Immuno-neurology	Phase I for two drugs	78	2/7/2019	$19	$176M	68.4M	$1.3B
Denali	Alzheimer's + Neurodegeneration	Phase I for three drugs	125	12/8/2017	$18	$287M	16M	$1.5B

Source: Alzamend Neuro, Inc. and Ascendiant Capital Markets estimates.

COMPANY

Based in Potomac, MD, IGC Pharma is a clinical-stage pharmaceutical company developing novel therapies to treat, cure, or prevent Alzheimer's disease and other conditions related to the central nervous system (CNS). IGC has 5 novel therapeutic drug candidates all of which target Alzheimer's disease: IGC-AD1 which is in clinical trials and TGR-63, LMP, IGC-1C, and IGC-M3 which are in preclinical development. Its most clinically advanced drug is IGC-AD1 for Alzheimer's has demonstrated the potential to effectively suppress or ameliorate two key hallmarks of Alzheimer's disease: plaques and tangles. IGC-AD1 is currently in a Phase 2B trial to treat agitation in dementia from Alzheimer's disease.

Currently, the company's revenue consists of its over-the-counter (OTC) products branded under Holief which are all-natural, non-GMO, vegan, line of over-the counter (OTC) products aimed at treating menstrual cramps (dysmenorrhea) and premenstrual syndrome (PMS) as well as its legacy infrastructure business (construction contracts and rental of heavy construction equipment). Going forward long term, the company's main revenues are expected to be from its clinical drugs in development.

IGC has a state-of-the-art manufacturing facility in Vancouver, Washington, which is currently used to produce Holief but is planned for potential use in a Phase 3 trial and commercialization of IGC-AD1. In Bogota, Colombia, the company also operate an R&D laboratory and an internal Contract Research Organization (CRO) that provides clinical trial services.

IGC Pharma is a Maryland corporation established in 2005 as India Globalization Capital, Inc., which was a blank check company (SPAC - special purpose acquisition company) formed for the purpose of acquiring businesses with operations primarily in India. In March 2006, the company completed its initial public offering (IPO). Prior to 2014, the company was focused on global infrastructure and construction industries. Since 2014, the company has focused primarily on the potential uses of phytocannabinoids (compounds produced by the cannabis plant such as CBD and THC), in combination with other compounds, to treat multiple diseases, such as Alzheimer's disease.

In March 2023, the company changed its name to IGC Pharma, Inc. from India Globalization Capital, Inc., as a part of a rebranding strategy to better reflects IGC Pharma's strategic focus for the future. As of March 2023, IGC had ~61 employees.

Exhibit 9: IGC Pharma Operations

Source: Company reports.

Management Team

Ram Mukunda (age 64) has served as CEO and President since April 2005. Mr. Mukunda is responsible for general management and, over the past nine years, has been largely responsible for the company's strategy and positioning in the medical cannabinoids and pharmaceutical industry. Prior to IGC, from January 1990 to May 2004, Mr. Mukunda served as Founder and CEO of Startec Global Communications, which he took public in 1997 on NASDAQ. Prior to Startec, he served as Strategic Planning Advisor at Intelsat, a communications satellite services provider and worked in the bond market for a boutique firm on Wall Street. Mr. Mukunda holds a B.S. degree in Electrical Engineering, a B.S degree in Mathematics, and a M.S. in Engineering from the University of Maryland.

Claudia Grimaldi (age 52), Vice President, PFO (Principal Financial Officer), and Chief Compliance Officer is responsible for managing the accounting and finance teams for the company. In addition, she is responsible for building and managing an international team of doctors, scientists, and advisors that conduct and manage pre-clinical and FDA registered trials focused on Alzheimer's disease. Ms. Grimaldi has more than 13 years of experience with the company. Ms. Grimaldi graduated summa cum laude from Javeriana University, a top five university in Colombia, with a Bachelor of Arts in Psychology. She holds an MBA in General Management, graduating with Highest Honors, from Meredith College, in North Carolina.

Exhibit 10: IGC Pharma Scientific Team and Advisors

SENIOR SCIENTIFIC TRIAL TEAM

Scientific Management

Dr. Varduhi Ghazaryan, MD, MPH
Medical Director

Dr. Saadia Shahnawaz, MD
Medical Director

Dr. Juan Manuel Orjuela, MD
Neuropsychiatrist

Jagadeesh Rao, PhD
Principal Scientist

Diego Rodriguez, PhD
Senior Medicinal Chemist

Evelyn Gutiérrez, Chem Eng.
Scientific Manager

SENIOR SCIENTIFIC ADVISORS

Inventors

Prof. Chuanhai Cao, PhD
Professor of Pharmaceutical Science

Prof. T Govindaraju, PhD, FRSC.
Professor - Bioorganic Chemistry

Dr. L. Elliot Hong, MD
Professor Psychiatrist

Scientific Advisors

Dr. James Saunders, PhD
Ret. Professor, Molecular Biology

Jeffrey L. Cummings
MD, ScD, is Chair of the ACTC Neuropsychiatric Symptoms Committee

Source: Company reports.

DRUG PIPELINE

Based in Potomac, MD, IGC Pharma is a clinical-stage pharmaceutical company developing novel therapies to treat, cure, and prevent Alzheimer's disease (AD) and conditions related to the central nervous system (CNS). Since 2014, the company has focused primarily on the potential uses of phytocannabinoids (compounds produced by the cannabis plant), in combination with other compounds, to treat multiple diseases, such as Alzheimer's disease. IGC focuses its research and development efforts on seeking pharmaceutical solutions that may 1) alleviate neuropsychiatric symptoms such as agitation, anxiety, and depression associated with dementia in Alzheimer's disease; and 2) halt the onset, progression, or cure Alzheimer's disease.

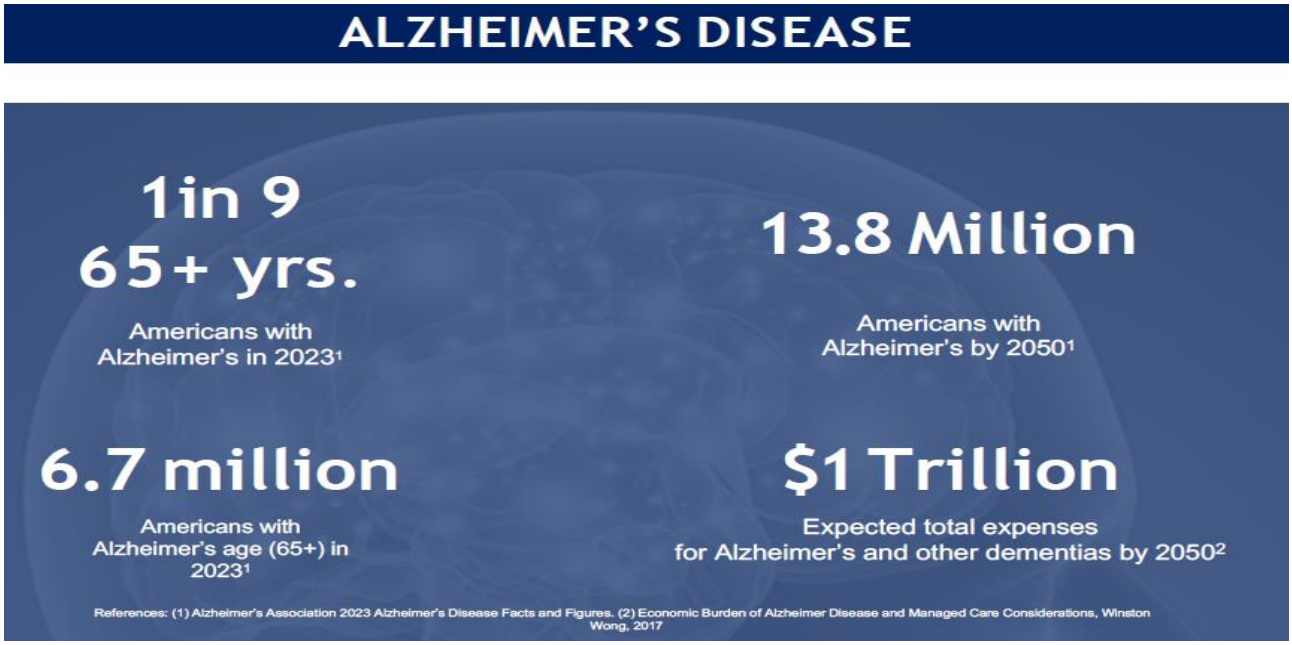
IGC has 5 novel therapeutic drug candidates all of which target Alzheimer's disease: IGC-AD1 which is in clinical trials and TGR-63, LMP, IGC-1C, and IGC-M3 which are in preclinical development.

IGC-AD1 has shown significant promise in preclinical studies. In Alzheimer's cell lines, IGC-AD1 has demonstrated the potential to effectively suppress or ameliorate two key hallmarks of Alzheimer's disease: plaques and tangles. In animal models, it has shown effectiveness in improving memory. Furthermore, in a Phase 1 multiple ascending dose (MAD) trial, it exhibited potential efficacy in reducing neuropsychiatric symptoms, including agitation, anxiety, and depression. IGC-AD1 is currently in a Phase 2B, multi-center, randomized, double-blind, placebo-controlled trial, specifically designed to address agitation in dementia from Alzheimer's disease (clinicaltrials.gov, NCT05543681).

IGC's portfolio includes four other small molecule assets in pre-clinical stage of development: TGR-63 targets Aβ plaque to disrupt the progression of Alzheimer's disease. LMP targets neuroinflammation, Aβ plaques, and neurofibrillary tangles. IGC-M3 targets the inhibition of Aβ plaque aggregation. IGC-1C targets tau and neurofibrillary tangles.

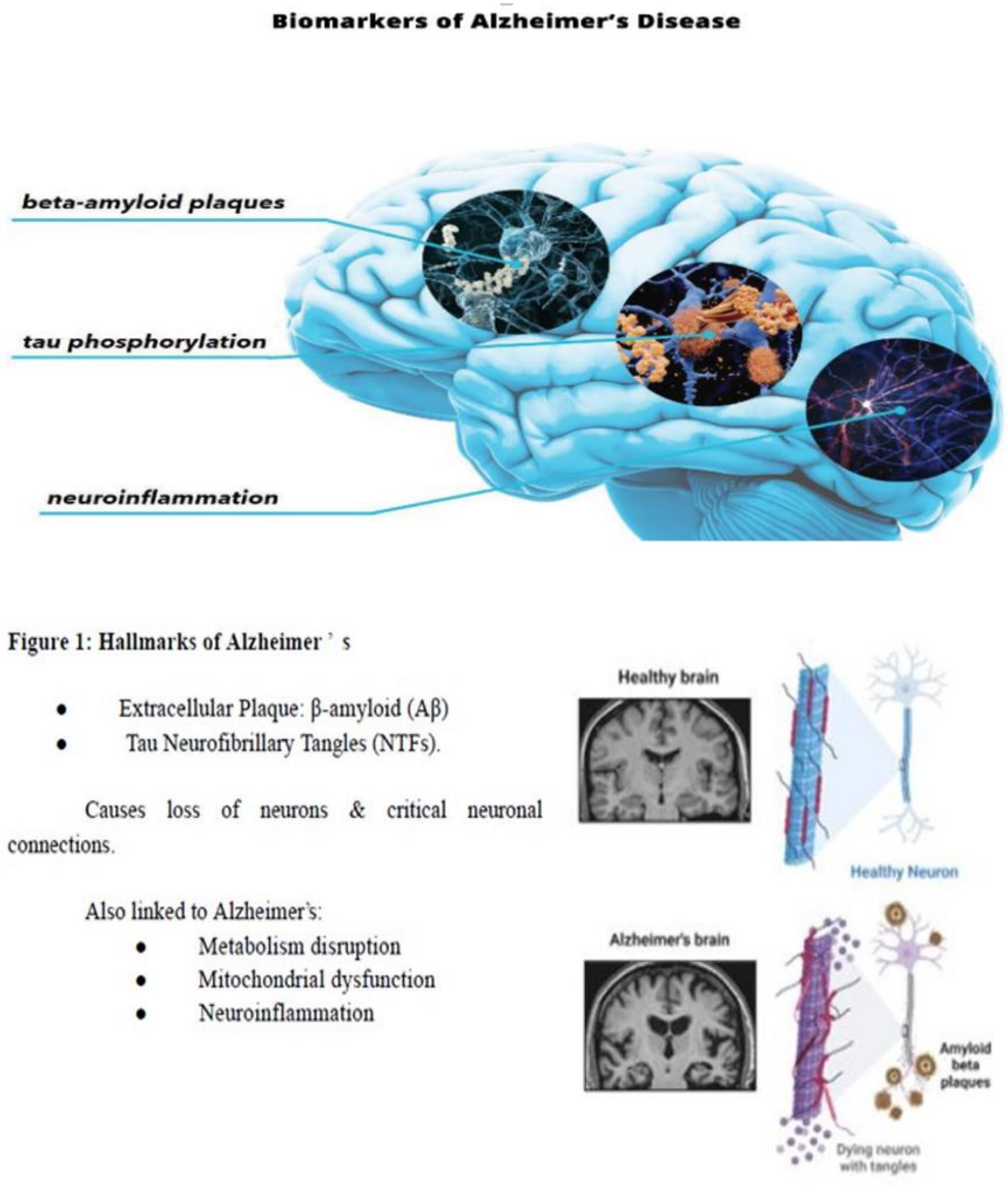
IGC has created a women's wellness brand, Holief, which consists of its over-the-counter (OTC) products that are all-natural, non-GMO, vegan products aimed at treating menstrual cramps (dysmenorrhea) and premenstrual syndrome (PMS). These products are available online through Amazon and other online channels. IGC also white labels its product formulations to other companies that market them under their own brands.

Exhibit 11: Alzheimer's Disease



Source: Alzheimer's Association and Company reports.

Exhibit 12: Biomarkers of Alzheimer's Disease



Source: Alzamend Neuro, Inc. and Company report.

Alzheimer's disease is a progressive neurologic disease that causes brain cells to die and memory or other cognitive impairments. Alzheimer's is the leading cause of dementia, a decline in mental functions that negatively affects a person's ability to function independently. Alzheimer's Disease is among the most-feared diseases (second only to cancer) among Americans, according to a 2011 survey by the Harvard School of Public Health. Existing Alzheimer's treatments only temporarily relieve symptoms but do not slow or halt the underlying progressing and worsening of the disease.

Of the ten most fatal diseases in the U.S., Alzheimer's is the only one with no known cure, ability to slow progression, or means of prevention. Currently available drugs for the treatment of Alzheimer's provide limited and transient effects on cognition. There is an urgent need for development of new therapies capable of treating the estimated more than 45 million people worldwide suffering from Alzheimer's today, a number expected to increase to more than 130 million by 2050.

Alzheimer's is the most common cause of dementia, estimated to be associated with some 60 to 70% of cases. We believe that the potential marketplace for a commercialized therapy, treatment, preventions, and cures would be tremendously significant with large financial support available from numerous major international pharmaceutical companies and various governments and worldwide agencies.

Currently, Alzheimer's is the sixth leading cause of death in the U.S. Since 1990, overall life expectancy worldwide has increased by six years and this trend is likely to continue to increase. With the increase in the mean age of the population, the prevalence of deteriorating neurological diseases including Alzheimer's has also increased and is expected to continue to increase.

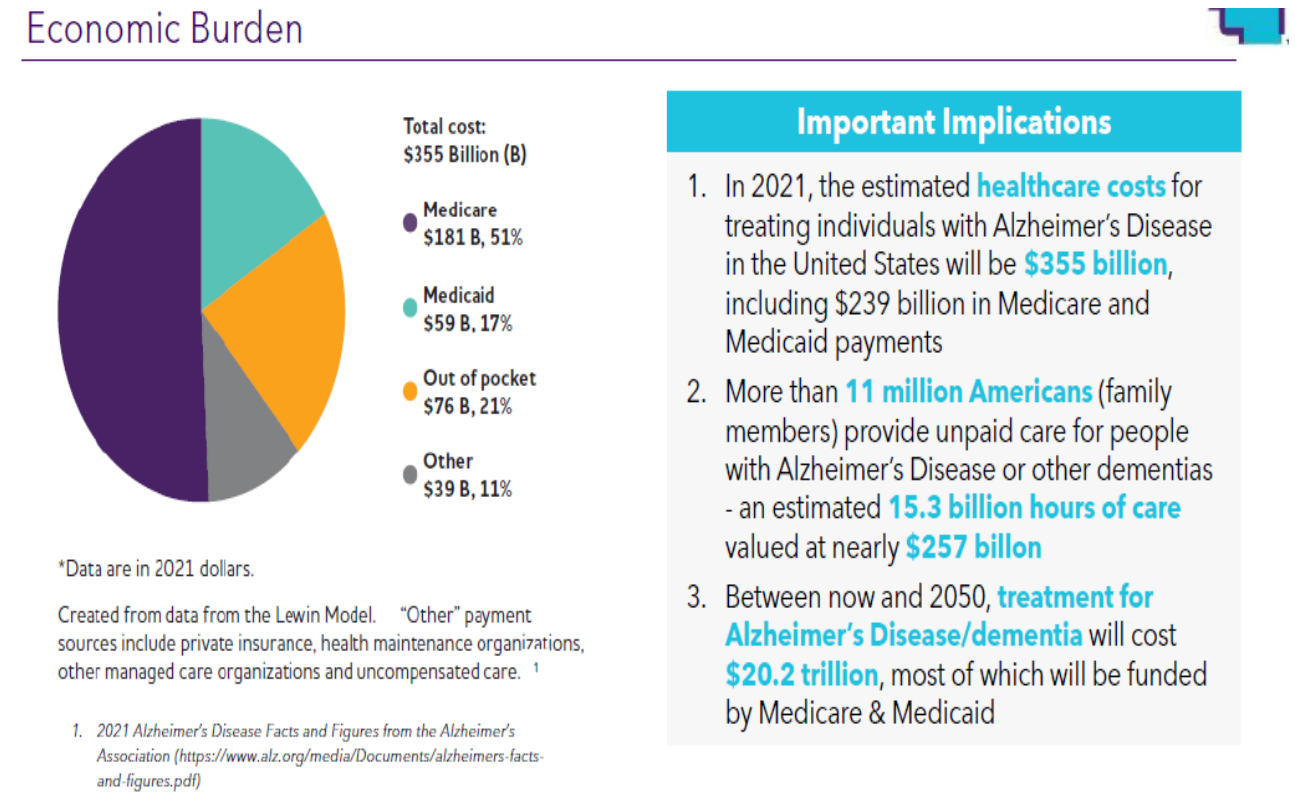
According to the Alzheimer's Association, in the United States alone, 1 in 9 persons over the age of 65 have Alzheimer's, with roughly 6.2 million Americans currently living with it. It is estimated that this number will grow to 13 million by 2050 unless there are major medical developments and breakthroughs to prevent, slow, or cure the disease.

Alzheimer's average annual incidence for individuals ages 65 to 74 was 0.4%. In individuals ages 75 to 84, the annual incidence was 3.2%, and for ages 85 and older, the incidence was 7.6%. The fastest growing age group in the United States is the "over 85" group within which one in three individuals have Alzheimer's.

It is estimated that the cost of caring for people with Alzheimer's and other dementias in the U.S. will increase from an estimated $305 billion in 2020 to a projected $1.1 trillion per year by 2050 with Medicare and Medicaid covering approximately 70% of such costs. Alzheimer's also impacts more than 11 million Americans who provide an estimated 15 billion hours of unpaid care per year for people with Alzheimer's or other dementias, valued at $257 billion, according to the Alzheimer's Association. Patients and caregivers suffer from the burden created by this devastating, and often fatal, disease.

According to the Alzheimer's Association, it is widely accepted that, with the increasing trend towards a longer lifespan coupled with the baby-boomer population approaching retirement, the incidence of Alzheimer's is likely to double in the next 30 years. The exponential increase in the expected number of patients with Alzheimer's not only represents a major area of unmet medical need, but it also constitutes a significant market opportunity for diagnostics for this disease. Alzheimer's biomarker sales in 2011 were reported at $1.5 billion and was estimated to have doubled in 2018 to over $3 billion.

Exhibit 13: Alzheimer's Impact



Source: Alzheimer's Association and Alzamend Neuro, Inc.

The cause and progression of Alzheimer's are not well understood even as there have been significant research and money focused on it. Through 2020, more than 2,444 clinical trials have been or are being conducted to find ways to treat or prevent the disease, but there has not been any discovered or developed consistent and effective treatments that works. Sixteen years ago, the federal government spent $450 million a year on Alzheimer's research, but now spends over $3 billion annually.

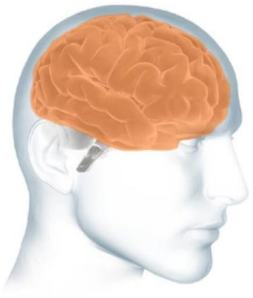
Even the recent drug approval by the FDA for major biotech company Biogen's Alzheimer's disease drug Aduhelm (aducanumab) in June 2021 was controversial. The FDA gave its approval despite the unanimous rejection conclusion of a FDA advisory committee due to mixed data and results from clinical studies. The FDA cited that the lack of a new drug for Alzheimer's disease in almost 20 years and the large unmet needs for patients with Alzheimer's disease as reasons for its approval despite limited efficacy and safety data.

Current clinical research focuses on the early phases of the disease. However, no accurate and convenient tools are available today for pre-dementia diagnosis of Alzheimer's to support these efforts. Currently, Alzheimer's is diagnosed using a process that combines cognition assessments with imaging- and spinal-fluid tests. This diagnostic procedure may last for several months to a year and is usually initiated late in the disease development.

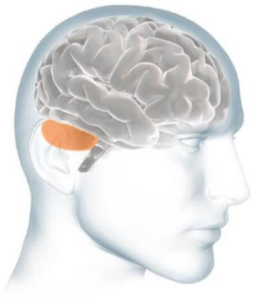
Exhibit 14: What is Alzheimer's Disease?

Alzheimer's is a brain disease that causes problems with **memory, thinking and behavior.**

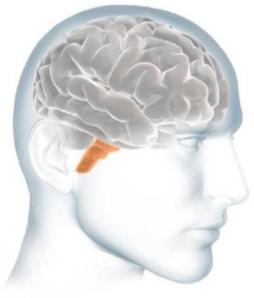
The brain has three main parts:



The **cerebrum** fills up most of your skull. It is involved in remembering, problem solving, thinking, and feeling. It also controls movement.



The **cerebellum** sits at the back of your head, under the cerebrum. It controls coordination and balance.

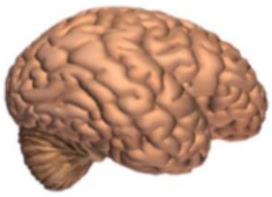


The **brain stem** sits beneath your cerebrum in front of your cerebellum. It connects the brain to the spinal cord and controls automatic functions such as breathing, digestion, heart rate and blood pressure.

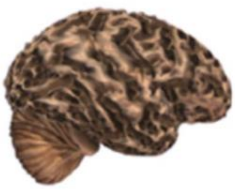
Alzheimer's Changes the Whole Brain

Alzheimer's disease leads to nerve cell death and tissue loss throughout the brain. Over time, the brain shrinks dramatically, affecting nearly all its functions.

These images show:



A brain without the disease.

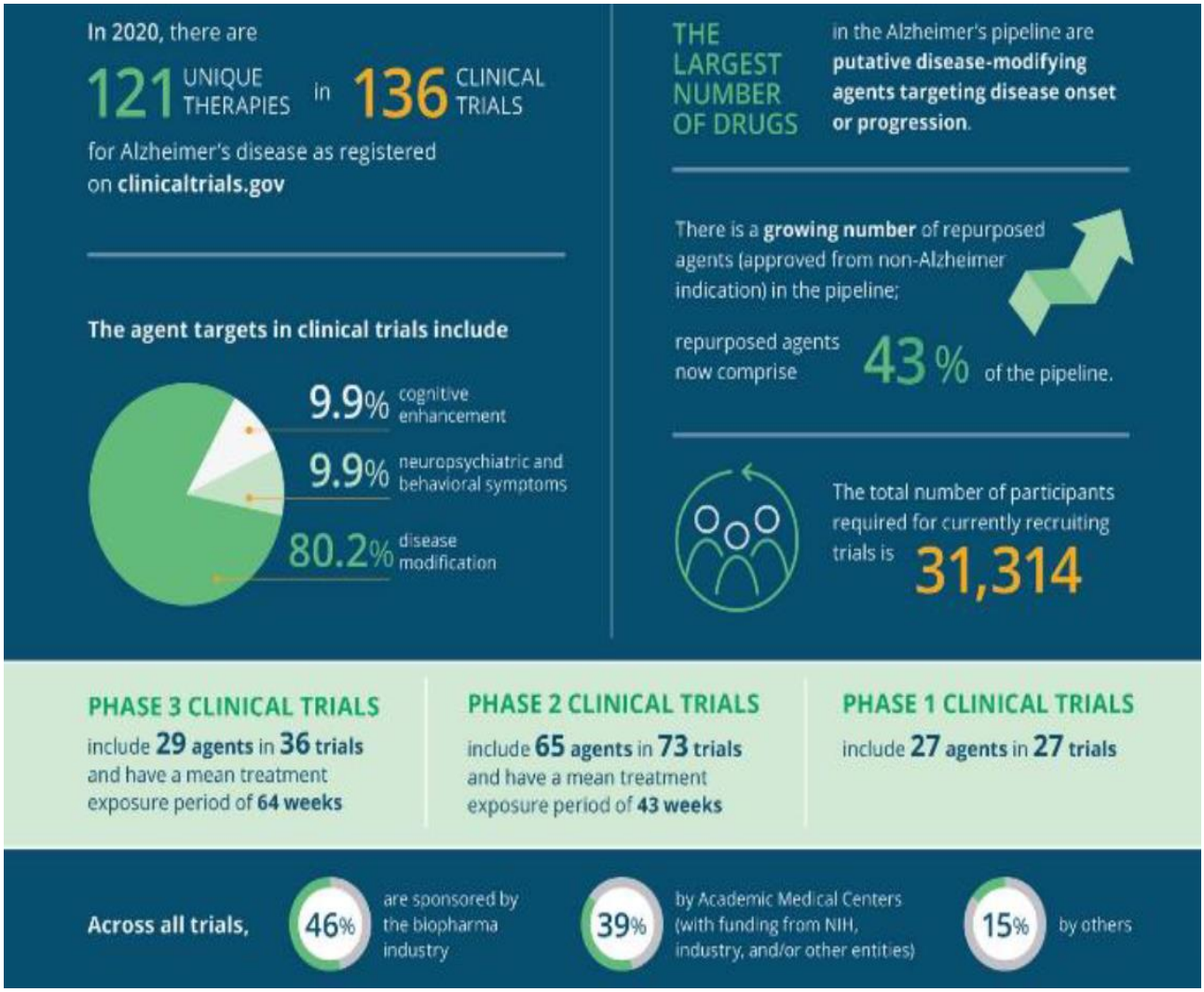


A brain with advanced Alzheimer's.

How the two brains compare.

Source: Alzheimer's Association.

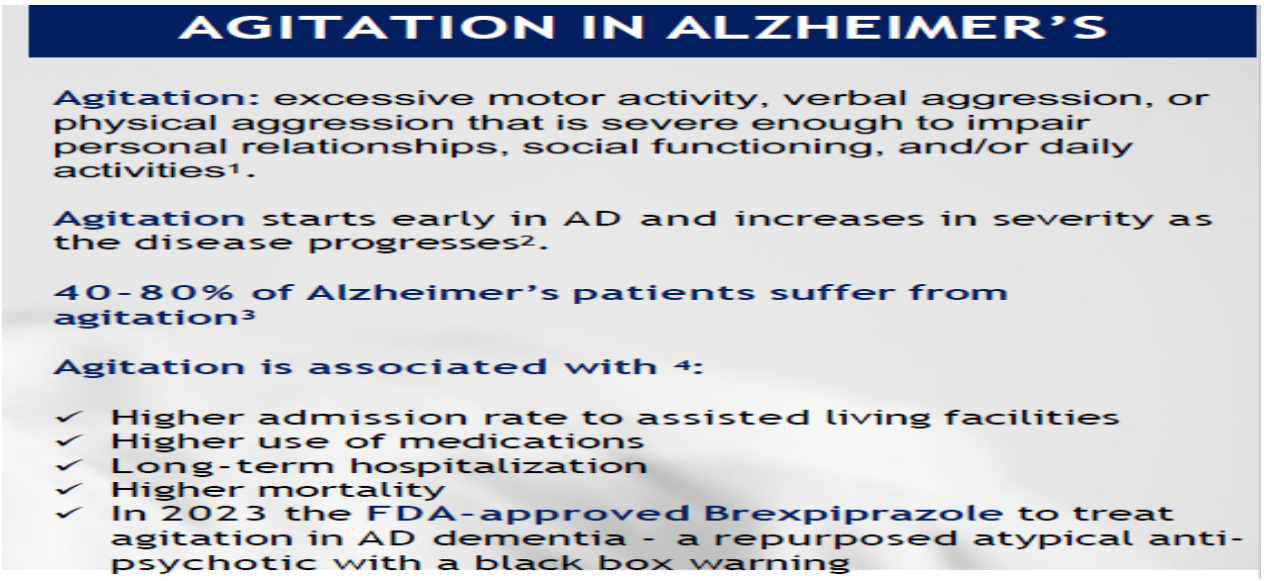
Exhibit 15: Alzheimer's Therapeutic Landscape



Source: Alzamend Neuro, Inc.

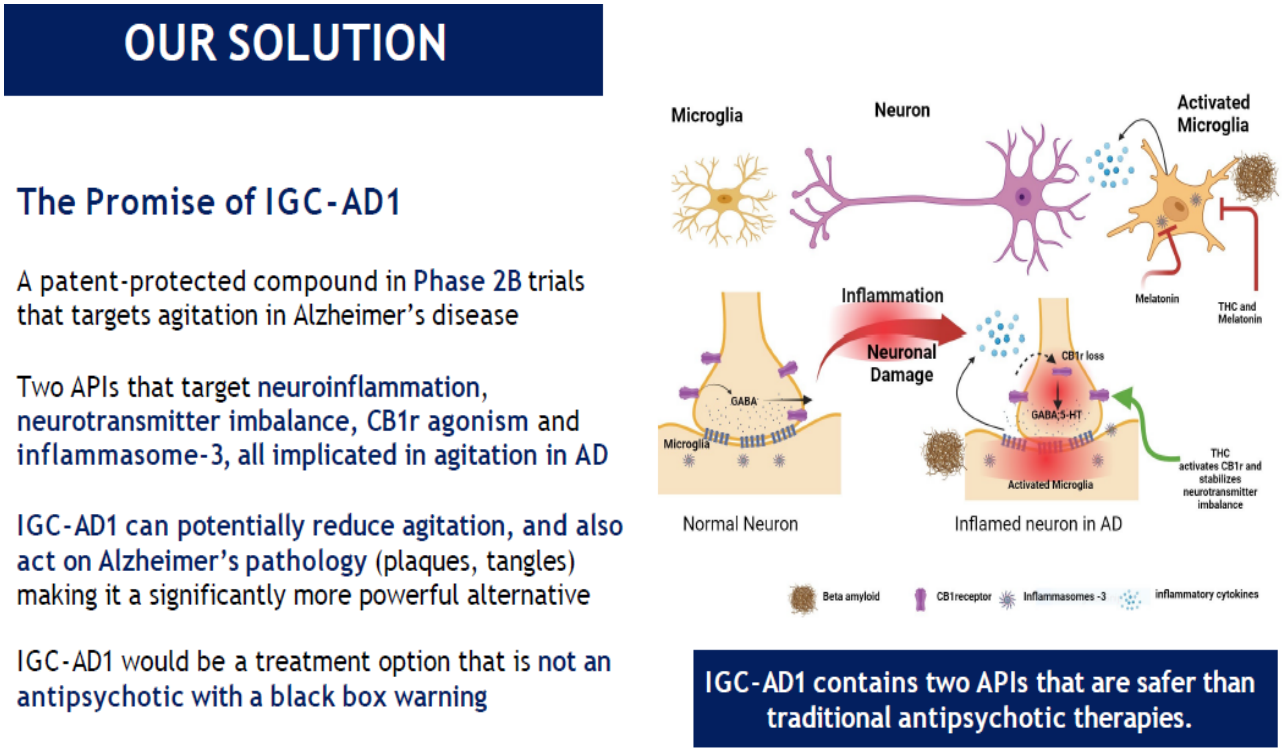
IGC-AD1, IGC's lead therapeutic candidate, is a THC (Tetrahydrocannabinol is the principal psychoactive constituent of cannabis) based formulation that has demonstrated in AD cell lines, in vitro, the potential in reducing a key peptide responsible for Aβ plaques and the potential to decrease or inhibit the phosphorylation of tau, a protein that is responsible for the formation of neurofibrillary tangles, both important hallmarks of AD. In addition, Phase 1 human trial results demonstrated IGC-AD1's potential to reduce agitation in dementia due to AD. IGC-AD1 is currently in Phase 2B trials for treating agitation in dementia from AD, a condition that affects over 10-million individuals in North America and Europe. Neurotoxicity causes cell dysfunction and death in Alzheimer's disease, and this IGC-AD1 inhibitor has the potential to treat Alzheimer's disease by ameliorating Aβ plaques.

Exhibit 16: Agitation in Alzheimer's



Source: Company reports.

Exhibit 17: IGC-AD1



Source: Company reports.

While investigating cannabinoid-based combination therapies, researchers at the University of South Florida (USF) discovered the potential for cannabis to play a role in treating Alzheimer's. In FY2018, IGC acquired exclusive rights to IGC-AD1 as a drug development candidate. The research on the active ingredients of IGC-AD1 showed that they, in combination with other drugs, had potentially positive effects on Alzheimer's disease.

Based on the evidence, IGC-AD1 may have several AD modifying benefits, including:

- Reduction in Aβ expression without a reduction in APP.
- Reduction in Aβ aggregation and consequently plaques.
- Enhanced mitochondrial functioning.
- Reduction in the phosphorylation of tau and consequently a reduction in neurofibrillary tangles (NFTs).

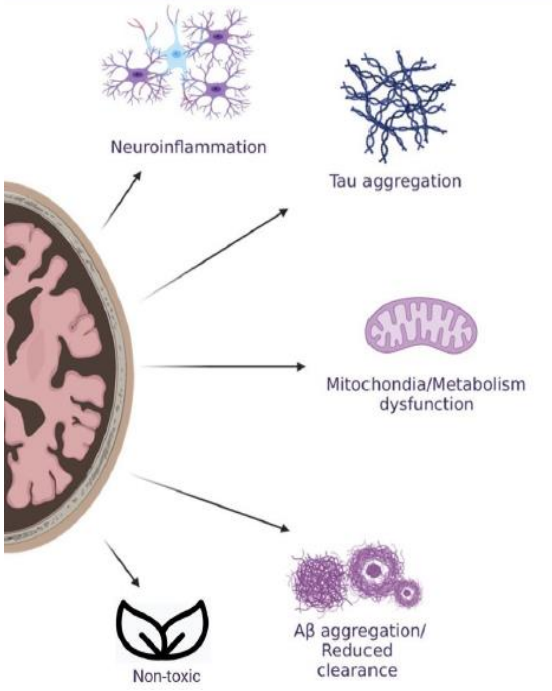
Research has shown that micro-dosing of THC could increase the functioning of mitochondria on AD cell lines (Cao et al., 2014) and potentially promote the growth of new pathways (neurogenesis) (Suliman, et al., 2018). Microdosing of THC affects the brain radically differently from the normal dosing in the FDA-approved prescription drug, Dronabinol. For example, there is a significant body of research showing that THC is neuro-toxic at normal levels, but micro-doses of THC have been shown to be non-toxic to neurons.

Currently, IGC-AD1 is in a Phase 2B safety and efficacy clinical trial for agitation in dementia from Alzheimer's. This is "A Phase 2, Multi-Center, Double-Blind, Randomized, Placebo-controlled trial of the safety and efficacy of IGC-AD1 on agitation in participants with dementia due to Alzheimer's disease." The trial is being conducted at 10 sites in the U.S. and Canada. The trial is powered at 146 Alzheimer's patients, with half receiving a placebo, and is a superior, parallel-group study. Top-Line data is expected in Spring or mid-year 2024.

The primary end point is agitation in dementia due to Alzheimer's disease, as rated by the Cohen-Mansfield Agitation Inventory (CMAI) over a six-week period. The Phase 2 trial will also look at eleven exploratory objectives, including changes in anxiety, changes in cognitive processes such as attention, orientation, language, and visual spatial skills as well as memory, changes in depression, delusions, hallucinations, euphoria/elation, apathy, disinhibition, irritability, aberrant motor behavior, sleep disorder, appetite, quality of life, and caregiver burden. Each participant will receive two doses of IGC-AD1 or two doses of placebo per day for six weeks.

Exhibit 18: IGC-AD1 Preclinical Data

DATA FROM PRECLINICAL TRIAL



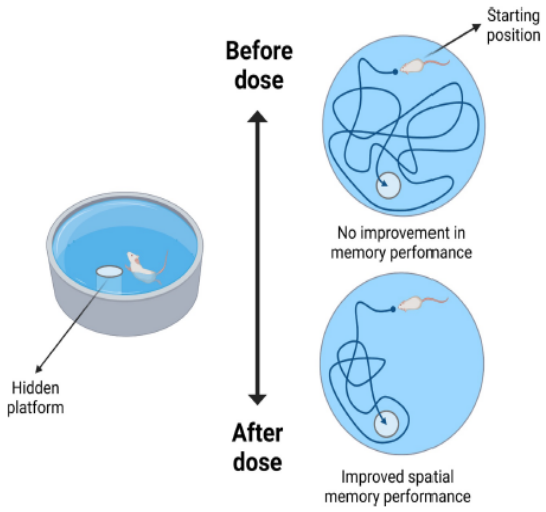
RESULTS ON ALZHEIMER'S CELL LINES

Reduces two key hallmarks of Alzheimer's plaques and tangles (pTau):

- ✓ Inhibits the aggregation of amyloid plaque
- ✓ **Reduces** phosphorylated tau (pTau)
- ✓ Enhances mitochondrial function
- ✓ **Non-toxic.** Repeated low dosing over 48 hours is non- toxic

J. Pineal. Res. 2011, 51, 75-86; J. Alzheimer's disease 2014, 42, 973-984; Int. J. Mol. Sci. 2022, 23, 2757; Int. J. Mol. Sci. 2022, 23, 4253

PRECLINICAL DATA: ANIMAL MODEL



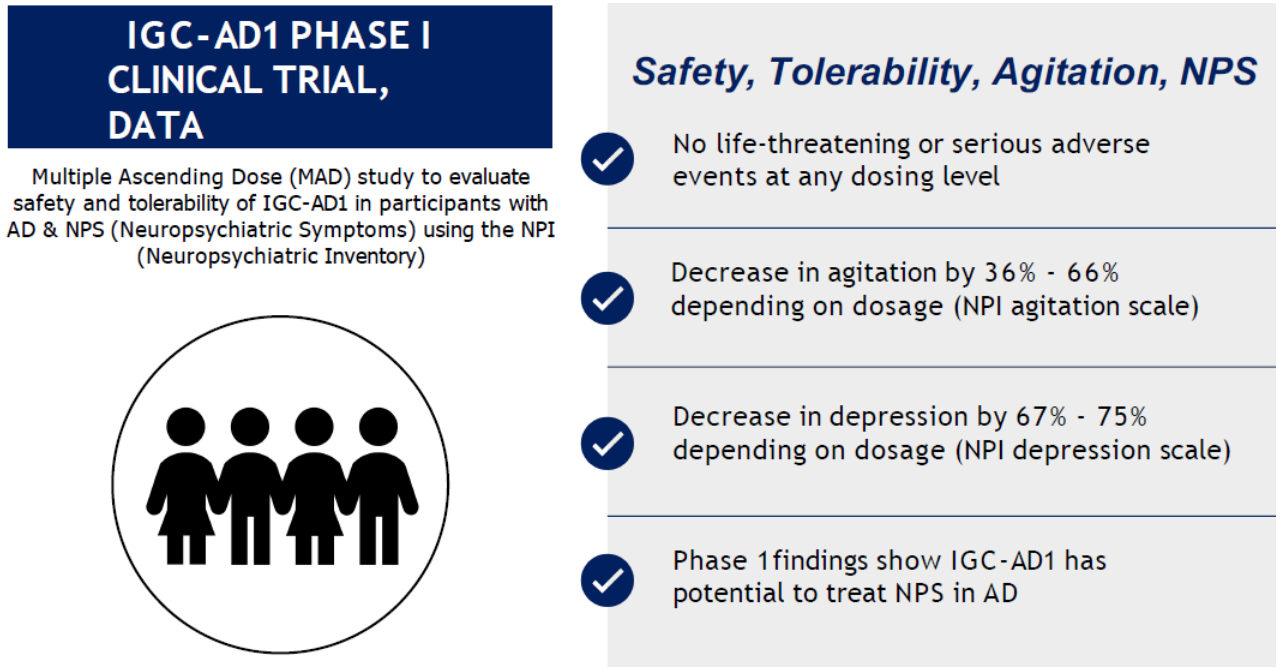
MEMORY IMPROVED IN AD (APP/PS1) MOUSE MODEL

IGC- AD1 significantly improved times and fewer errors in a Morris Water Maze test than those in the control group in an Alzheimer's mouse model

- ✓ The maze uses spatial cues for mice to navigate a swimming container full of stained water and find a safe platform.[1]
- ✓ The memory task is assessed in multiple trials to measure how well the mouse finds the platform.[1]

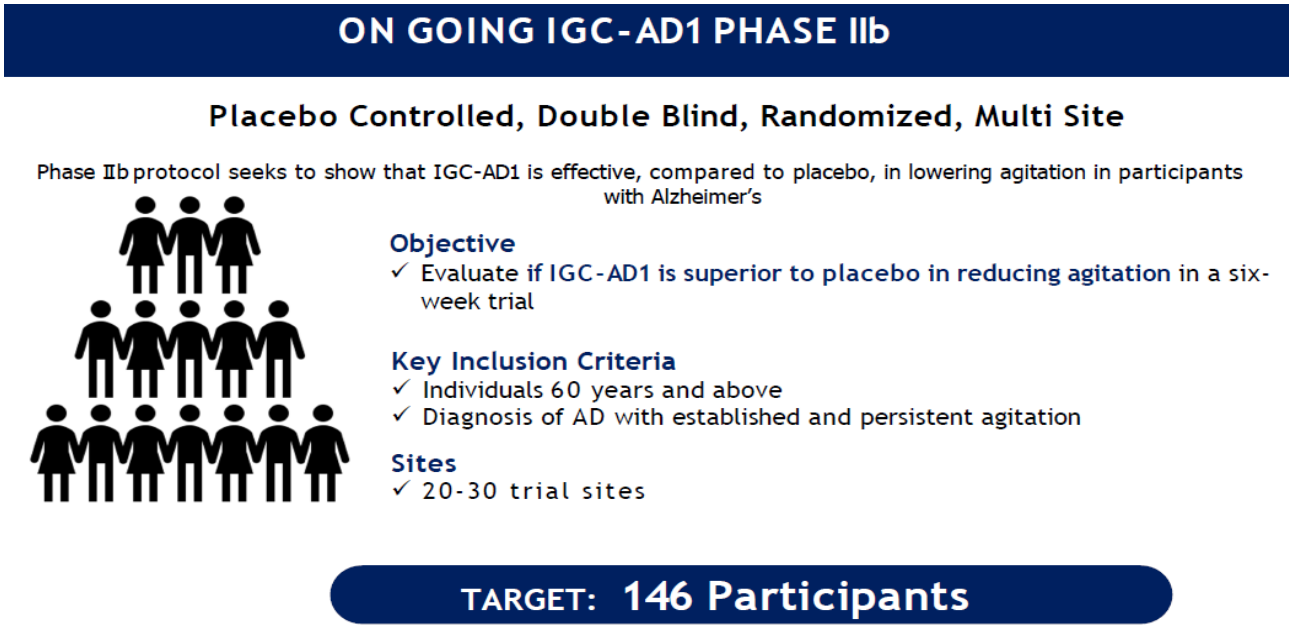
Source: Company reports.

Exhibit 19: IGC-AD1 Phase 1 Data (December 2021)



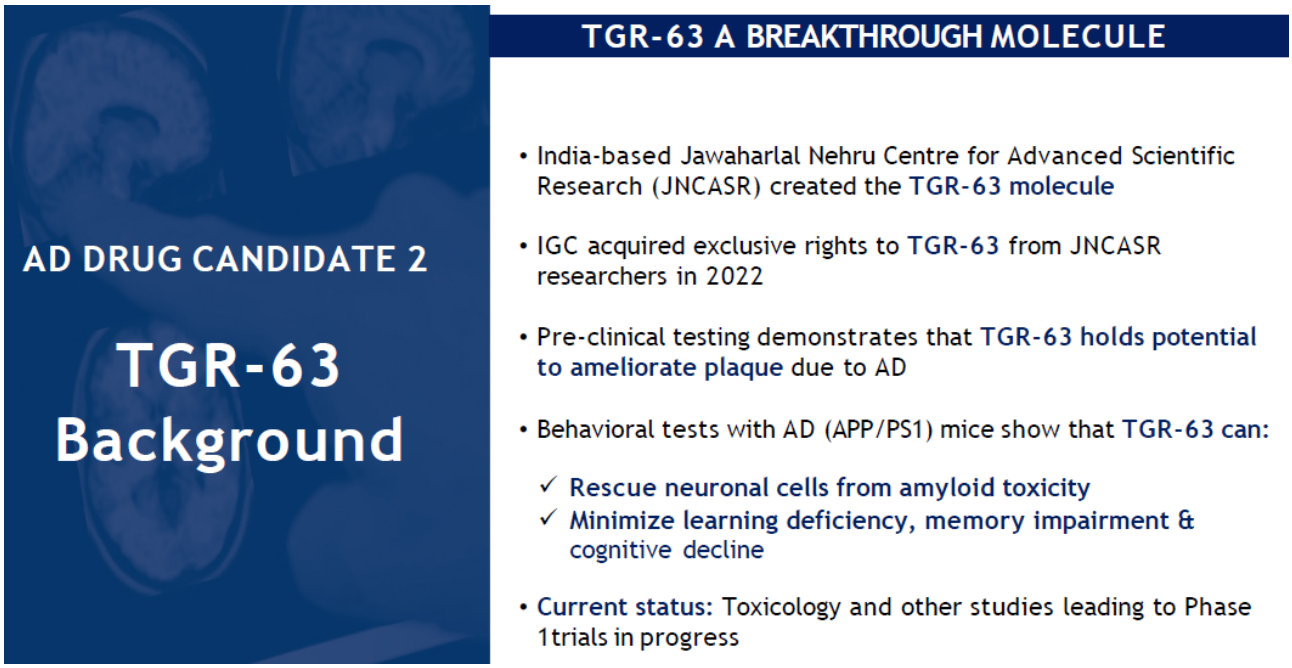
Source: Company reports.

Exhibit 20: Ongoing IGC-AD1 Phase 2B Trial



Source: Company report.

Exhibit 21: TGR-63



Source: Company report.

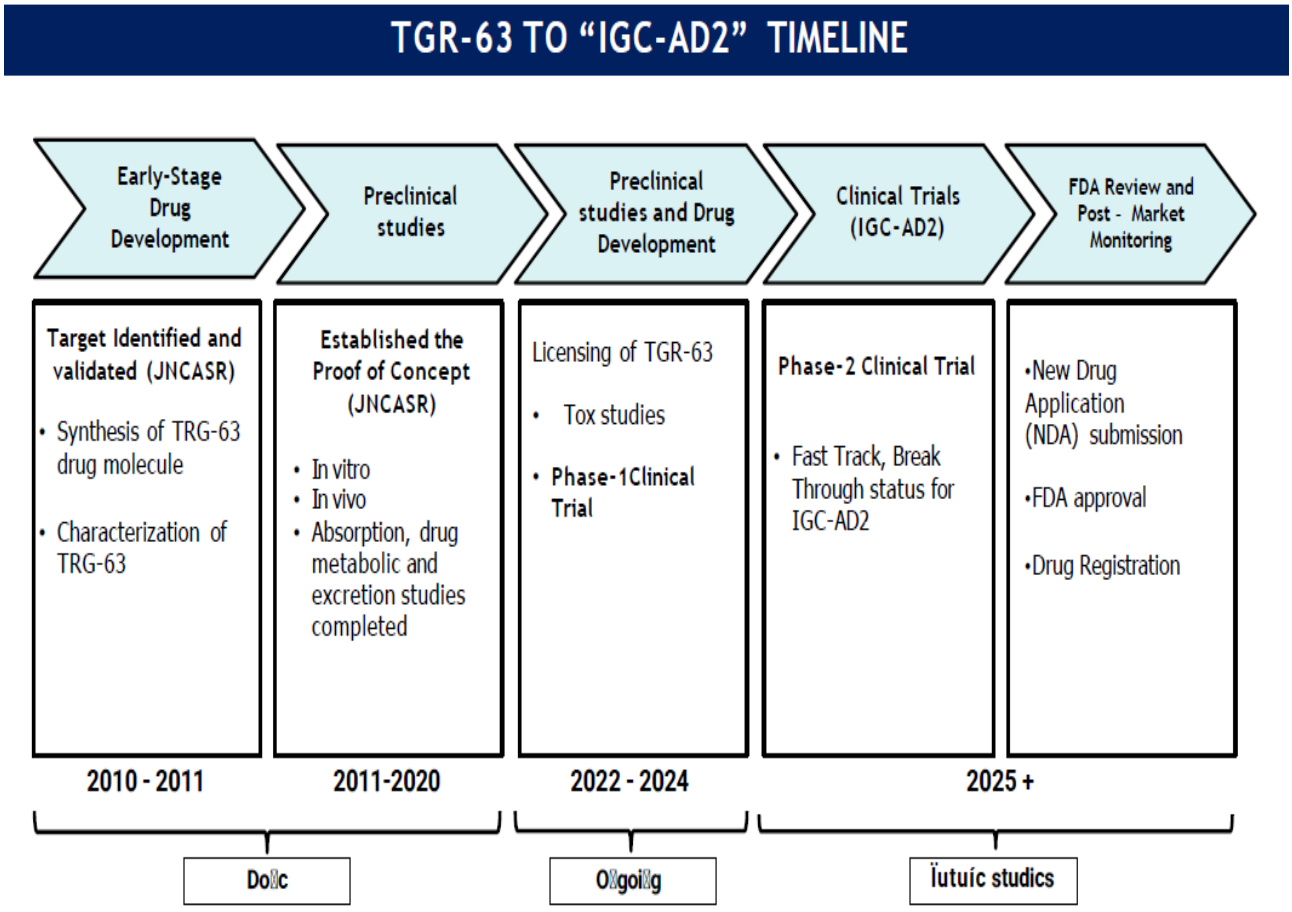
IGC Pharma's other main drug candidate for Alzheimer's is TGR-63, which is in preclinical study and evaluation. TGR-63 is a non-cannabinoid small molecule that has shown promise in pre-clinical trials for reducing amyloid burden in an Alzheimer's disease model. In Alzheimer's, the accumulation of beta-amyloid protein in the brain leads to the formation of Aβ plaques, which are associated with neurotoxicity and cell dysfunction, ultimately leading to cell death and cognitive decline.

The potential efficacy of TGR-63 lies in its ability to inhibit the aggregation of beta-amyloid. This TGR-63 molecule could halt the neurotoxic process caused by beta-amyloid, thereby preventing, or treating Alzheimer's.

Researchers at the Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR), in India conducted ~10 years of research and discovery work on naphthalene monoimide (NMI) compounds and their role on neurotoxicity associated with Alzheimer's. In Alzheimer's patients, neurotoxicity is linked to beta amyloid (Aβ) plaques and Neuro Fibrillary Tangles (NFT). JNCASR's research based on Alzheimer's cell lines identified one lead NMI molecule, TGR-63, with the potential to reduce beta amyloid (Aβ) plaques. Further, they demonstrated that the molecule reduces cognitive decline in a transgenic mouse model of Alzheimer's.

In March 2022, IGC entered into an agreement with JNCASR for exclusive global rights for TGR-63 as a drug development candidate.

Exhibit 22: TGR-63 Product Development Timeline



Source: Company report.

FINANCIALS

IGC Pharma's fiscal year ends on March 31. We expect its next earnings report (for Q3 FY2024 ending December 2023) to be soon (in mid-February). Because the company is a clinical stage drug development company, it currently generates minimal revenue and significant losses as it funds its drug development. Currently, the company's revenue consists of its over-the-counter (OTC) Holief products as well as its legacy infrastructure business (construction contracts and rental of heavy construction equipment). Going forward long term, the company's main revenue is expected to be from its clinical drugs in development with contributions from its current businesses to remain minimal.

Exhibit 23: IGC Pharma Historical and Projected Financials

FYE Mar 31 (in millions except EPS)	2021A	2022A	2023A	2024E	2025E
Total Revenue	**0.9**	**0.4**	**0.9**	**1.5**	**1.7**
Growth % (y/y)		-56%	129%	67%	10%
Operating income (loss)	**(8.7)**	**(15.4)**	**(11.6)**	**(9.6)**	**(9.8)**
Net income (pro forma)	**(8.8)**	**(15.0)**	**(11.5)**	**(9.5)**	**(9.8)**
EPS	**$ (0.21)**	**$ (0.30)**	**$ (0.22)**	**$ (0.16)**	**$ (0.15)**

Source: Company reports and Ascendiant Capital Markets estimates.

Recent Results (fiscal Q2 FY2024 ending September 2023)

IGC Pharma's recent financial performance is reflective of its developmental stage. In its Q2 FY24 report (on November 13, 2023), the company reported revenue of $0.3 million and net loss was $2.5 million. Operating expenses were $2.7 million (up from $2.4 million in Q1 FY24), consisting mainly of drug development costs and general and administrative expenses. Q2 EPS was $(0.05).

We note that in early 2024 (Spring 2024) the company is expected to announced major clinical trials news, its Top-Line data for its Phase 2B trial for IGC-AD1 for the treatment of Alzheimer's. Over the next 2 years, the company plans pre-clinical development and IND (Investigational New Drug) application filings for its other 4 drugs in development (TGR-63, LMP, IGC-M3, and IGC-1C).

The company does not provide specific quarterly financial guidance, but we believe that R&D expenses should remain relatively stable until the company expands clinical trial activities. Going forward, we believe operating expenses of $2 - 3 million is a reasonable near term quarterly cash burn rate. The company expects continued progress on its drug development milestones in 2024. We do not expect the company to experience revenue until its drugs make significant progress towards FDA approval (either from product sales or from the sales of drug marketing rights to new partners), which is likely at least two years away. We have modeled relatively steady operating costs over the next year, primarily driven by its expected drug clinical trials expenses.

For FY24 (ending March 2024), we expect revenues of $1.5 million and a net loss of $10 million and EPS of $(0.16). For FY25 (ending March 2025), we expect revenues of $1.7 million and a net loss of $10 million and EPS of $(0.15).

Exhibit 24: Q2 FY2024 Financial Report (as of November 13, 2023)

IGC Pharma Reports Second Quarter Fiscal 2024 Results

- **IGC-ADI addressing agitation in dementia due to Alzheimer's progresses in Phase 2 Trial**
- **Company focuses on advancing the development of an expanded IP portfolio targeting Alzheimer's**

POTOMAC, MD. November 13, 2023 / IGC Pharma, Inc. ("IGC" or the "Company") (NYSE American: IGC) today announced its financial results for the second fiscal quarter of 2024 ended September 30, 2023 (Q2 FY2024).

Q2 FY2024 Highlights

- Revenue in Q2 FY2024 increased 44% to approximately $291,000 compared to the same quarter in FY2023 at roughly $202,000. In the first six months of FY2024, revenue doubled to about $846,000 from about $414,000 compared to the prior year's six-month period. IGC's revenue was primarily generated from our over-the-counter products and services provided at our Vancouver, Washington facility, which is being prepared for a potential Phase 3 trial and commercialization of our investigational new drug, IGC-AD1.
- IGC-AD1, the Company's flagship formulation in trials to address agitation in dementia due to Alzheimer's, continues to make strides in its multi-site Phase 2 trial *(NCT05543681, IND 146069)*. The Company continues to drive progress with ten sites in the United States and Canada, currently conducting the trial.
  On July 11, 2023, the Canadian Intellectual Property Office issued a patent (#2,961,410) to the Company titled "Cannabinoid Composition and Method for Treating Pain". The patent relates to compositions and methods for treating multiple types of seizure disorders in humans using a combination of cannabinoids with other compounds. Subject to further research and study, the combination may be used for relieving pain in patients with psoriatic arthritis, fibromyalgia, scleroderma, shingles, and related pain-generating conditions.

Management Commentary

Ram Mukunda, CEO of IGC Pharma, commented, "We continue to make strides advancing our numerous drug formulations, with our flagship asset, IGC-AD1, currently in Phase 2 trials for the treatment of agitation caused by symptoms of Alzheimer's disease. Including IGC-AD1, we have five drug assets, TGR-63, LMP, IGC-1C, and IGC-M3, all of which have shown pre-clinical efficacy in targeting Alzheimer's disease. They are at various stages of development. In addition to our traditional trial methods, we are also exploring the capabilities of generative artificial intelligence, or AI, as it relates to analyzing the myriad of data produced by a trial and maximizing the efficiency and minimizing the time needed to conduct clinical trials. For this, we entered a master cooperation agreement with a leading university in Colombia, South America, with expertise in AI and pharma."
"We are pleased with the progress that we've made this quarter, and we believe that we are well positioned with strategic partnerships and a clear path to bring solutions to market for the treatment of Alzheimer's." Mr. Mukunda concluded.

Source: Company reports.

We believe investors should be focused on its progress on its drug development, which will likely take at least two years before a potential FDA approval. Within this year (expected Spring 2024), we should get Top-Line data from its Phase 2B studies for IGC-AD1.

We believe that the biggest potential variable in our financial model is the ability of the company to get FDA (or equivalent) approval for its IGC-AD1 and TGR-63 Alzheimer's drugs under development. It is these approvals that are ultimately how IGC Pharma will be able to finally be able to generate revenue. If the company can make significant progress towards these goals, then revenue and earnings will likely be able to grow significantly. However, if the company has difficulties in making progress towards getting drug approvals, then revenue and profitability may not be achieved or will likely grow at a moderate rate or even not at all. Even after drug approvals, IGC Pharma faces a big challenge to successfully commercialize its products.

The company's balance sheet has $3 million in cash and no debt as of September 2023. We believe the company has enough cash into Q3 FY25 (December 2024), but we estimate that it will need to raise capital by Q2 FY25 (September 2024). We do note that in June 2023, the company entered into a credit agreement with O-Bank, CO., LTD. to borrow up to $12 million. It also has an existing ATM (At-The- Market) stock sales agreement to sell up to $60 million in stock, so its current liquidity may last well into FY26.

Exhibit 25: IGC Pharma Financial Metrics

Recent Share Price (2/9/24)	$ 0.31
52-Weeks Share Price (Low - High)	$0.25 - 0.49
Shares Outstanding	64 million
Market Capitalization	$20 million
Enterprise Value	$17 million
Cash (9/30/23)	$3 million
Debt (9/30/23)	$0 million
FY2023A Revenue	$0.9 million
FY2023A Net loss	$11.5 million
FY2023A EPS	$ (0.22)
FY2024E Revenue	$1.5 million
FY2024E Net loss	$9.5 million
FY2024E EPS	$ (0.16)
FY2025E Revenue	$1.7 million
FY2025E Net loss	$9.8 million
FY2025E EPS	$ (0.15)

Source: Company reports and Ascendiant Capital Markets estimates.

FINANCIAL MODEL

IGC Pharma, Inc.

Income Statement ($ mils)	2021	Jun-21	Sep-21	Dec-21	Mar-22	2022	Jun-22	Sep-22	Dec-22	Mar-23	2023	Jun-23	Sep-23	Dec-23	Mar-24	2024	Jun-24	Sep-24	Dec-24	Mar-25	2025
Fiscal Year End: March 31	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Total Revenue	**0.898**	**0.077**	**0.056**	**0.142**	**0.122**	**0.397**	**0.212**	**0.202**	**0.332**	**0.165**	**0.911**	**0.555**	**0.291**	**0.448**	**0.223**	**1.517**	**0.611**	**0.320**	**0.493**	**0.245**	**1.669**
Cost of Revenues	0.785	0.051	0.018	0.080	0.054	0.203	0.070	0.067	0.230	0.102	0.469	0.300	0.117	0.179	0.089	0.685	0.244	0.128	0.197	0.098	0.667
Gross Profit	0.113	0.026	0.038	0.062	0.068	0.194	0.142	0.135	0.102	0.063	0.442	0.255	0.174	0.269	0.134	0.832	0.366	0.192	0.296	0.147	1.001
Research & development	0.929	0.444	0.276	0.377	1.233	2.330	1.394	0.768	0.806	0.493	3.461	0.747	1.268	1.300	1.300	4.615	1.300	1.300	1.300	1.300	5.200
Sales, general & administrativ	7.908	1.776	4.110	2.070	5.336	13.292	1.550	1.855	1.574	3.573	8.552	1.647	1.397	1.400	1.400	5.844	1.400	1.400	1.400	1.400	5.600
Restructuring and other						0.000					0.000					0.000					0.000
Total operating expenses	8.837	2.220	4.386	2.447	6.569	15.622	2.944	2.623	2.380	4.066	12.013	2.394	2.665	2.700	2.700	10.459	2.700	2.700	2.700	2.700	10.800
Operating income (loss)	**(8.724)**	**(2.194)**	**(4.348)**	**(2.385)**	**(6.501)**	**(15.428)**	**(2.802)**	**(2.488)**	**(2.278)**	**(4.003)**	**(11.571)**	**(2.139)**	**(2.491)**	**(2.431)**	**(2.566)**	**(9.627)**	**(2.334)**	**(2.508)**	**(2.404)**	**(2.553)**	**(9.799)**
Interest income (expense)						0.000					0.000			(0.005)	(0.005)	(0.010)	(0.005)	(0.005)	(0.005)	(0.005)	(0.021)
Other income (expense)	(0.087)	0.406	0.004	0.004	(0.002)	0.412	0.017	0.046	0.029	(0.027)	0.065	0.064	0.040	0.000	0.000	0.104	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(8.811)	(1.788)	(4.344)	(2.381)	(6.503)	(15.016)	(2.785)	(2.442)	(2.249)	(4.030)	(11.506)	(2.075)	(2.451)	(2.436)	(2.572)	(9.534)	(2.339)	(2.513)	(2.409)	(2.558)	(9.820)
Income taxes						0.000					0.000				0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income (loss)	(8.811)	(1.788)	(4.344)	(2.381)	(6.503)	(15.016)	(2.785)	(2.442)	(2.249)	(4.030)	(11.506)	(2.075)	(2.451)	(2.436)	(2.572)	(9.534)	(2.339)	(2.513)	(2.409)	(2.558)	(9.820)
Nonrecurring/noncash adjustments						0.000					0.000					0.000					0.000
Net income (pro forma)	**(8.811)**	**(1.788)**	**(4.344)**	**(2.381)**	**(6.503)**	**(15.016)**	**(2.785)**	**(2.442)**	**(2.249)**	**(4.030)**	**(11.506)**	**(2.075)**	**(2.451)**	**(2.436)**	**(2.572)**	**(9.534)**	**(2.339)**	**(2.513)**	**(2.409)**	**(2.558)**	**(9.820)**
EBITDA																					
Shares, Basic	41.963	47.911	49.949	51.053	51.053	49.992	51.617	52.194	53.063	53.430	52.576	53.077	54.301	63.734	64.000	58.778	64.500	65.000	66.000	67.000	65.625
Shares, Diluted	41.963	47.911	49.949	51.053	51.053	49.992	51.617	52.194	53.063	53.430	52.576	53.077	54.301	63.734	64.000	58.778	64.500	65.000	66.000	67.000	65.625
EPS Basic (pro forma)	**($0.21)**	**($0.04)**	**($0.09)**	**($0.05)**	**($0.13)**	**($0.30)**	**($0.05)**	**($0.05)**	**($0.04)**	**($0.08)**	**($0.22)**	**($0.04)**	**($0.05)**	**($0.04)**	**($0.04)**	**($0.16)**	**($0.04)**	**($0.04)**	**($0.04)**	**($0.04)**	**($0.15)**
EPS Diluted (pro forma)	($0.21)	($0.04)	($0.09)	($0.05)	($0.13)	($0.30)	($0.05)	($0.05)	($0.04)	($0.08)	($0.22)	($0.04)	($0.05)	($0.04)	($0.04)	($0.16)	($0.04)	($0.04)	($0.04)	($0.04)	($0.15)
Margins																					
Gross margin	13%	34%	68%	44%	56%	49%	67%	67%	31%	38%	49%	46%	60%	60%	60%	55%	60%	60%	60%	60%	60%
Research & development	103%	577%	493%	265%	1011%	587%	658%	380%	243%	299%	380%	135%	436%	290%	584%	304%	213%	406%	264%	531%	312%
Sales, general & administrativ	881%	2306%	7339%	1458%	4374%	3348%	731%	918%	474%	2165%	939%	297%	480%	312%	629%	385%	229%	437%	284%	571%	336%
Operating margin	-971%	-2849%	-7764%	-1680%	-5329%	-3886%	-1322%	-1232%	-686%	-2426%	-1270%	-385%	-856%	-542%	-1152%	-635%	-382%	-783%	-488%	-1042%	-587%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-981%	-2322%	-7757%	-1677%	-5330%	-3782%	-1314%	-1209%	-677%	-2442%	-1263%	-374%	-842%	-544%	-1154%	-628%	-383%	-785%	-489%	-1044%	-588%
Y/Y % change																					
Total Revenue						-56%	175%	261%	134%	35%	129%	162%	44%	35%	35%	67%	10%	10%	10%	10%	10%
Gross margin						72%	446%	255%	65%	-7%	128%	80%	29%	164%	112%	88%	44%	10%	10%	10%	20%
Research & development						151%	214%	178%	114%	-60%	49%	-46%	65%	61%	164%	33%	74%	3%	0%	0%	13%
Sales, general & administrative						68%	-13%	-55%	-24%	-33%	-36%	6%	-25%	-11%	-61%	-32%	-15%	0%	0%	0%	-4%
Operating income (loss)						77%	28%	-43%	-4%	-38%	-25%	-24%	0%	7%	-36%	-17%	9%	1%	-1%	-1%	2%
Net income (loss)						70%	56%	-44%	-6%	-38%	-23%	-25%	0%	8%	-36%	-17%	13%	3%	-1%	-1%	3%
EPS Diluted (pro forma)						43%	45%	-46%	-9%	-41%	-27%	-28%	-4%	-10%	-47%	-26%	-7%	-14%	-4%	-5%	-8%

Source: Company reports and Ascendiant Capital Markets estimates.

IGC Pharma, Inc.

Balance Sheet ($ mils)	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Fiscal Year End: March 31	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Assets																	
Cash and cash equivalents	14.548	13.319	14.399	11.941	10.460	8.053	6.623	4.945	3.196	1.723	3.026	3.063	0.618	0.344	(2.544)	(3.830)	(6.503)
Short term investments							0.193	0.088	0.154	0.227	0.098	0.098	0.098	0.098	0.098	0.098	0.098
Accounts receivable, net	0.175	0.162	0.138	0.164	0.125	0.147	0.189	0.251	0.107	0.225	0.137	0.149	0.074	0.204	0.178	0.274	0.136
Inventory	5.478	5.476	5.498	5.428	3.548	3.622	3.750	3.748	2.651	2.641	2.636	1.793	0.891	1.832	0.960	1.479	0.735
Deferred income taxes												0.000	0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	3.316	3.233	1.669	1.704	0.978	0.905	0.444	0.322	0.358	0.262	0.220	0.224	0.111	0.305	0.160	0.247	0.123
Total current assets	23.517	22.190	21.704	19.237	15.111	12.727	11.199	9.354	6.466	5.078	6.117	5.327	1.792	2.783	(1.148)	(1.732)	(5.411)
Property and equipment, net	10.840	10.704	10.589	10.520	9.419	9.161	8.470	8.309	8.213	8.104	7.947	7.882	7.817	7.752	7.687	7.622	7.557
Claims and advances	0.603	0.596	0.611	0.612	0.937	0.922	0.950	1.028	1.003	1.017	0.998	0.998	0.998	0.998	0.998	0.998	0.998
Leases	0.488	0.538	0.510	0.482	0.450	0.419	0.387	0.357	0.326	0.295	0.263	0.263	0.263	0.263	0.263	0.263	0.263
Intangibles, net	0.407	0.405	0.411	0.426	0.917	0.937	0.952	1.022	1.170	1.179	1.181	1.181	1.181	1.181	1.181	1.181	1.181
Deferred income tax												0.000	0.000	0.000	0.000	0.000	0.000
Other	0.012	0.011	0.011	0.011								0.000	0.000	0.000	0.000	0.000	0.000
Total assets	**35.867**	**34.444**	**33.836**	**31.288**	**26.834**	**24.166**	**21.958**	**20.070**	**17.178**	**15.673**	**16.506**	**15.651**	**12.051**	**12.977**	**8.981**	**8.332**	**4.588**
Liabilities and stockholders' equity																	
Accounts payable	0.476	0.567	0.418	0.357	0.981	0.456	0.456	0.466	0.530	0.672	0.549	1.345	0.668	1.832	0.960	1.479	0.735
Accrued expenses	1.588	1.542	1.594	0.919	1.457	1.200	0.926	0.890	1.368	1.459	1.557	1.793	0.891	2.442	1.280	1.972	0.980
Deferred income tax												0.000	0.000	0.000	0.000	0.000	0.000
Warrant liabilities												0.000	0.000	0.000	0.000	0.000	0.000
Leases												0.000	0.000	0.000	0.000	0.000	0.000
Other												0.000	0.000	0.000	0.000	0.000	0.000
Short term debt	0.304	0.003	0.003	0.003	0.003	0.003						0.000	0.000	0.000	0.000	0.000	0.000
Total current liabilities	**2.368**	**2.112**	**2.015**	**1.279**	**2.441**	**1.659**	**1.382**	**1.356**	**1.898**	**2.131**	**2.106**	**3.137**	**1.559**	**4.274**	**2.241**	**3.451**	**1.715**
Deferred income taxes												0.000	0.000	0.000	0.000	0.000	0.000
Warrant liabilities												0.000	0.000	0.000	0.000	0.000	0.000
Other long term liabilities	0.015	0.015	0.015	0.015	0.016	0.016	0.015	0.015	0.021	0.021	0.017	0.017	0.017	0.017	0.017	0.017	0.017
Leases	0.405	0.433	0.404	0.374	0.341	0.308	0.275	0.241	0.207	0.179	0.146	0.146	0.146	0.146	0.146	0.146	0.146
Long term debt	0.276	0.147	0.146	0.145	0.144	0.143	0.142	0.141	0.141	0.140	0.139	0.139	0.139	0.139	0.139	0.139	0.139
Total other liabilities	**0.696**	**0.595**	**0.565**	**0.534**	**0.501**	**0.467**	**0.432**	**0.397**	**0.369**	**0.340**	**0.302**	**0.302**	**0.302**	**0.302**	**0.302**	**0.302**	**0.302**
Preferred stock												0.000	0.000	0.000	0.000	0.000	0.000
Common stock	109.720	110.528	114.371	114.894	116.019	117.171	117.899	118.382	118.965	119.322	122.732	123.282	123.832	124.382	124.932	125.482	126.032
Additional paid-in capital												0.000	0.000	0.000	0.000	0.000	0.000
Retained earnings	(74.143)	(75.931)	(80.275)	(82.656)	(89.159)	(91.944)	(94.386)	(96.635)	(100.665)	(102.740)	(105.191)	(107.627)	(110.199)	(112.538)	(115.051)	(117.460)	(120.019)
Other																	
Accumulated other comprehensive in	(2.774)	(2.860)	(2.840)	(2.763)	(2.968)	(3.187)	(3.369)	(3.430)	(3.389)	(3.380)	(3.443)	(3.443)	(3.443)	(3.443)	(3.443)	(3.443)	(3.443)
Total stockholders' equity	**32.803**	**31.737**	**31.256**	**29.475**	**23.892**	**22.040**	**20.144**	**18.317**	**14.911**	**13.202**	**14.098**	**12.212**	**10.190**	**8.401**	**6.438**	**4.579**	**2.570**
Total stockholders' equity and liabili	**35.867**	**34.444**	**33.836**	**31.288**	**26.834**	**24.166**	**21.958**	**20.070**	**17.178**	**15.673**	**16.506**	**15.651**	**12.051**	**12.977**	**8.981**	**8.332**	**4.588**

Balance Sheet Drivers

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
	Q4A			Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	1477%	4199%	2980%	1200%	802%	427%	220%	97%	217%	47%	76%	50%	50%	50%	50%	50%	50%
Inventory as % of total rev	2440%	7112%	9818%	3823%	2908%	1708%	1856%	1129%	1607%	476%	906%	400%	400%	300%	300%	300%	300%
A/P as % of total rev	212%	736%	746%	251%	804%	215%	226%	140%	321%	121%	189%	300%	300%	300%	300%	300%	300%
Accrued exp related as % of total rev	707%	2003%	2846%	647%	1194%	566%	458%	268%	829%	263%	535%	400%	400%	400%	400%	400%	400%
Activity Ratios																	
A/R Days Sales Outstanding	70	189	222	104	92	62	84	68	58	36	42	30	30	30	50	50	50
Book & Cash Value (per share)																	
Book Value per Share (diluted)	$0.78	$0.66	$0.63	$0.58	$0.47	$0.43	$0.39	$0.35	$0.28	$0.25	$0.26	$0.19	$0.16	$0.13	$0.10	$0.07	$0.04
Cash per Share (diluted)	$0.35	$0.28	$0.29	$0.23	$0.20	$0.16	$0.13	$0.09	$0.06	$0.04	$0.06	$0.05	$0.01	$0.01	-$0.04	-$0.06	-$0.10
Net cash per Share (diluted)	$0.33	$0.27	$0.29	$0.23	$0.20	$0.15	$0.13	$0.09	$0.06	$0.03	$0.05	$0.05	$0.01	$0.00	-$0.04	-$0.06	-$0.10

Source: Company reports and Ascendiant Capital Markets estimates

IGC Pharma, Inc.

Cash Flow Statement ($ mils)	2021	Jun-21	Sep-21	Dec-21	Mar-22	2022	Jun-22	Sep-22	Dec-22	Mar-23	2023	Jun-23	Sep-23	Dec-23	Mar-24	2024	Jun-24	Sep-24	Dec-24	Mar-25	2025
Fiscal Year End: March 31	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Cash flow from operating activities																					
Net income	(8.811)	(1.788)	(4.344)	(2.381)	(6.503)	(15.016)	(2.785)	(2.442)	(2.249)	(4.030)	(11.506)	(2.075)	(2.451)	(2.436)	(2.572)	(9.534)	(2.339)	(2.513)	(2.409)	(2.558)	(9.820)
Depreciation	0.478	0.157	0.163	0.166	0.165	0.651	0.162	0.170	0.172	0.153	0.657	0.155	0.158	0.100	0.100	0.513	0.100	0.100	0.100	0.100	0.400
Amortization						0.000					0.000					0.000					0.000
Non-cash lease expense						0.000					0.000					0.000					0.000
Debt related amortization expense						0.000					0.000					0.000					0.000
Stock comp	0.658	0.125	0.424	0.523	1.125	2.197	1.152	0.624	0.484	0.583	2.843	0.357	0.550	0.550	0.550	2.007	0.550	0.550	0.550	0.550	2.200
Deferred income taxes						0.000					0.000			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Change in fair value of warrant liability						0.000					0.000					0.000					0.000
Accrued interest																0.000					0.000
Writedowns and impairments	0.169	0.037	1.718	0.000	0.796	2.551				0.126	0.126					0.000					0.000
Other gains/losses		(0.430)			0.049	(0.381)					0.000					0.000					0.000
Other						0.000	0.068	(0.023)	(0.006)		0.039	(0.053)	0.001			(0.052)					0.000
Changes in operating assets and liabilities:																					
Accounts receivable	(0.042)	0.013	0.023	(0.025)	0.039	0.050	(0.023)	(0.042)	(0.062)	0.132	0.005		(0.030)	(0.012)	0.075	0.033	(0.129)	0.026	(0.096)	0.138	(0.062)
Inventory	(1.233)	0.002	(0.022)	0.071	1.879	1.930	(0.074)	(0.128)	0.002	1.097	0.897	(0.118)	0.133	0.843	0.902	1.760	(0.941)	0.871	(0.519)	0.744	0.156
Prepaid expenses & other curre	(2.198)	0.011	(0.169)	(0.038)	0.737	0.541	0.073	0.461	0.031	0.026	0.591	0.010	0.071	(0.004)	0.113	0.190	(0.194)	0.145	(0.086)	0.124	(0.011)
Income tax						0.000					0.000					0.000					0.000
Other assets	0.093				(0.334)	(0.334)	0.015	(0.028)	0.013	(0.150)	(0.150)	0.020	(0.020)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Accounts payable	(0.287)	0.090	(0.146)	(0.061)	0.621	0.504	(0.524)		0.008	0.065	(0.451)	0.142	(0.123)	0.796	(0.676)	0.138	1.163	(0.871)	0.519	(0.744)	0.067
Accrued expenses	0.373	(0.046)	0.052	(0.675)	0.540	(0.129)	(0.258)	(0.277)	(0.037)	0.484	(0.088)	0.091	0.094	0.236	(0.902)	(0.481)	1.551	(1.162)	0.692	(0.992)	0.089
Deferred revenue						0.000					0.000					0.000					0.000
Other liabilities		(0.022)	(0.001)	(0.002)	(0.001)	(0.026)	(0.002)	(0.001)	(0.004)	(0.003)	(0.010)	0.003	(0.001)	0.000	0.000	0.002	0.000	0.000	0.000	0.000	0.000
Net cash (used in) provided by	**(10.800)**	**(1.851)**	**(2.302)**	**(2.422)**	**(0.887)**	**(7.462)**	**(2.196)**	**(1.686)**	**(1.648)**	**(1.517)**	**(7.047)**	**(1.468)**	**(1.618)**	**0.072**	**(2.410)**	**(5.424)**	**(0.238)**	**(2.854)**	**(1.250)**	**(2.638)**	**(6.981)**
Cash flow from investing activities																					
Purchases of property and equi	(1.470)	(0.093)	(0.032)	(0.027)	(0.055)	(0.207)	(0.127)	0.404	(0.038)	(0.011)	0.228	(0.020)	(0.035)	(0.035)	(0.035)	(0.125)	(0.035)	(0.035)	(0.035)	(0.035)	(0.140)
Purchases of short-term investn	4.979					0.000		(0.193)	0.105	(0.066)	(0.154)		0.128			0.128					0.000
Acquisitions	(0.122)	(0.002)	(0.013)	(0.022)	(0.498)	(0.535)	(0.031)	(0.029)	(0.084)	(0.165)	(0.309)	(0.028)	(0.020)			(0.048)					0.000
Other						0.000					0.000	0.043	(0.001)			0.042					0.000
Net cash used in investing activ	**3.387**	**(0.095)**	**(0.045)**	**(0.049)**	**(0.553)**	**(0.742)**	**(0.158)**	**0.182**	**(0.017)**	**(0.242)**	**(0.235)**	**(0.005)**	**0.072**	**(0.035)**	**(0.035)**	**(0.003)**	**(0.035)**	**(0.035)**	**(0.035)**	**(0.035)**	**(0.140)**
Cash flow from financing activities																					
Issuance of debt	0.530					0.000					0.000			0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Repayment of debt			(0.001)	(0.001)	(0.001)	(0.003)	(0.001)	(0.001)		(0.001)	(0.003)	(0.001)	(0.001)			(0.002)					0.000
Issuance of stock	14.158	0.726	3.419			4.145		0.103			0.103		2.860	(0.000)	(0.000)	2.860	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Proceeds from stock option exercises						0.000					0.000					0.000					0.000
Other						0.000					0.000					0.000					0.000
Dividends and distributions						0.000					0.000					0.000					0.000
Cash provided by (used in) fina	**14.688**	**0.726**	**3.418**	**(0.001)**	**(0.001)**	**4.142**	**(0.001)**	**0.102**	**0.000**	**(0.001)**	**0.100**	**(0.001)**	**2.859**	**(0.000)**	**(0.000)**	**2.858**	**(0.000)**	**(0.000)**	**(0.000)**	**(0.000)**	**(0.000)**
Effect of exchange rate on cash	0.015	(0.009)	0.009	0.014	(0.040)	(0.026)	(0.052)	(0.028)	(0.013)	0.011	(0.082)	0.001	(0.010)			(0.009)					0.000
Net increase (decrease) in cash	**7.290**	**(1.229)**	**1.080**	**(2.458)**	**(1.481)**	**(4.088)**	**(2.407)**	**(1.430)**	**(1.678)**	**(1.749)**	**(7.264)**	**(1.473)**	**1.303**	**0.037**	**(2.445)**	**(2.578)**	**(0.273)**	**(2.889)**	**(1.285)**	**(2.673)**	**(7.121)**
Beginning cash and equivalents	**7.258**	**14.548**	**13.319**	**14.399**	**11.941**	**14.548**	**10.460**	**8.053**	**6.623**	**4.945**	**10.460**	**3.196**	**1.723**	**3.026**	**3.063**	**3.196**	**0.618**	**0.344**	**(2.544)**	**(3.830)**	**0.618**
Ending cash and equivalents	**14.548**	**13.319**	**14.399**	**11.941**	**10.460**	**10.460**	**8.053**	**6.623**	**4.945**	**3.196**	**3.196**	**1.723**	**3.026**	**3.063**	**0.618**	**0.618**	**0.344**	**(2.544)**	**(3.830)**	**(6.503)**	**(6.503)**

Source: Company reports and Ascendiant Capital Markets estimates

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			Investment Banking Services Past 12 months	
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Total	53	100%	20	38%

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