



Exhibit 1: IGC Pharma, Inc. Corporate Overview



# IGCPHARMA

## Company Overview

- Our focus is treating Alzheimer's disease (AD) through our growing pipeline of five pharmaceuticals.



- 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.

**Exhibit 2: IGC Pharma Investment Highlights**

## Investments Highlights

- One patented and four patent pending drug candidates targeting Alzheimer
- All showing favorable pre-clinical results towards Alzheimer's disease pathology
- IGC-AD1 is currently in Phase 2B with data milestones expected in mid-2024
- Leading artificial intelligence partnerships
- Manufacturing and production facilities

CLEAN CAPITAL STRUCTURE

Source: Company reports.

**Exhibit 3: IGC Pharma Pipeline Overview**



Source: Company reports.

## Exhibit 4: Alzheimer's Disease

### OVERVIEW OF ALZHEIMER'S DISEASE

## Alzheimer's Disease



### Key Statistics:

**7th** leading cause of death in the United States

**Between 2000 and 2019**, deaths from heart disease have **decreased 7.3%** while deaths from Alzheimer's Disease have **increased 145%**

**13 million** Americans are projected to be living with Alzheimer's Disease by 2050

**1-in-9** Americans over the age of 65 are estimated to be afflicted with Alzheimer's Disease



### Alzheimer's Disease:

Alzheimer's Disease is an **irreversible, progressive brain disorder** that **slowly destroys memory and cognitive skills**, and eventually the **ability to carry out the simplest tasks**.

In most people with Alzheimer's Disease, symptoms first appear in their early to mid-60's. Estimates vary, but experts suggest that more than **6.5 million Americans** may have Alzheimer's Disease, considered by many as "**the most feared**" disease.

Alzheimer's Disease has **no current cure**, but five treatments for symptoms are available today while research continues.

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

Exhibit 5: Biomarkers of Alzheimer's Disease

**Biomarkers of Alzheimer's Disease**



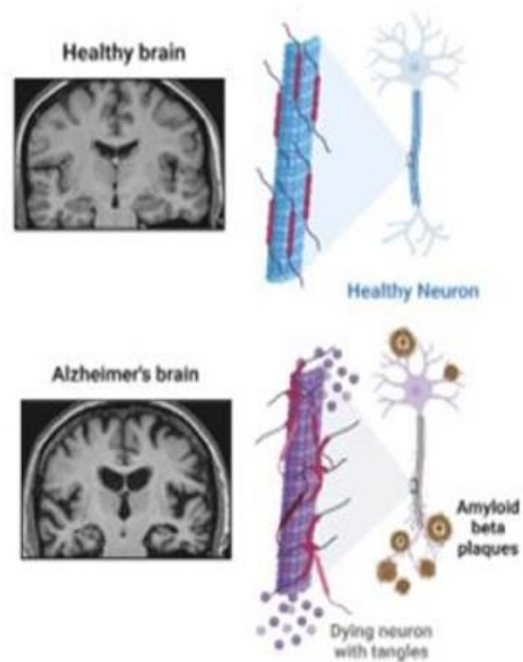
Figure 1: Hallmarks of Alzheimer's

- Extracellular Plaque:  $\beta$ -amyloid ( $A\beta$ )
- Tau Neurofibrillary Tangles (NTFs).

Causes loss of neurons & critical neuronal connections.

Also linked to Alzheimer's:

- Metabolism disruption
- Mitochondrial dysfunction
- Neuroinflammation



Source: Alzamed Neuro, Inc. and Company report.



**Exhibit 6: 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 7: Agitation in Alzheimer's

## AGITATION IN ALZHEIMER'S

**Agitation:** excessive motor activity, verbal aggression, or physical aggression that is severe enough to impair personal relationships, social functioning, and/or daily activities<sup>1</sup>.

Agitation starts early in AD and increases in severity as the disease progresses<sup>2</sup>.

40-80% of Alzheimer's patients suffer from agitation<sup>3</sup>

Agitation is associated with 4:

- ✓ Higher admission rate to assisted living facilities
- ✓ Higher use of medications
- ✓ Long-term hospitalization
- ✓ Higher mortality
- ✓ In 2023 the FDA-approved Brexpiprazole to treat agitation in AD dementia - a repurposed atypical anti-psychotic with a black box warning

Source: Company reports.

Exhibit 8: IGC-AD1

## OUR SOLUTION

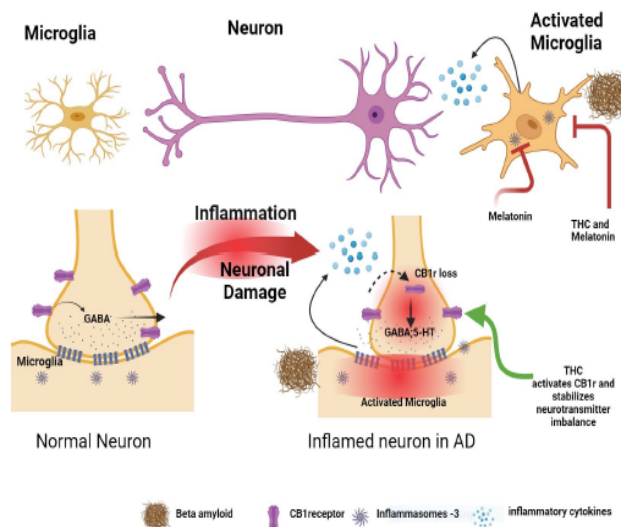
### The Promise of IGC-AD1

A patent-protected compound in Phase 2B trials that targets agitation in Alzheimer's disease

Two APIs that target neuroinflammation, neurotransmitter imbalance, CB1r agonism and inflammasome-3, all implicated in agitation in AD

IGC-AD1 can potentially reduce agitation, and also act on Alzheimer's pathology (plaques, tangles) making it a significantly more powerful alternative

IGC-AD1 would be a treatment option that is not an antipsychotic with a black box warning



**IGC-AD1 contains two APIs that are safer than traditional antipsychotic therapies.**

Source: Company reports.

**Exhibit 9: IGC-AD1 Phase 2 Interim Data (March 2024)**

**Positive Interim Results for IGC-AD1 in Reducing Alzheimer’s Agitation**



**Interim Data:**

IGC-AD1’s interim results demonstrate a clinical and statistically significant reduction in agitation compared to placebo, suggesting a strong plausibility to address a substantial unmet medical need.

- ✓ The study’s primary goal is to assess the change in AAD after six weeks using a standard scale, the Cohen Mansfield Agitation Inventory (“CMAI”). Based on interim data, patients taking IGC-AD1, on average, experienced a more significant reduction in agitation scores compared to those on placebo, and the positive effects were observed as early as week two of the trial.
- ✓ This interim data validates IGC-AD1’s potential as a transformative therapeutic option with a large market opportunity in Alzheimer’s disease management.

**Positive Interim Results for IGC-AD1 in Reducing Alzheimer’s Agitation**

At the primary outcome, assessing the change in v as measured by the CMAI at week 6, the Cohen’s d effect size indicating the superiority of IGC-ADI over placebo was 0.66.

Source: Company reports.

**Exhibit 10: Ongoing IGC-AD1 Phase 2B Trial**

**ON GOING IGC-AD1 PHASE IIb**

**Placebo Controlled, Double Blind, Randomized, Multi Site**

Phase IIb protocol seeks to show that IGC-AD1 is effective, compared to placebo, in lowering agitation in participants with Alzheimer’s



**Objective**

- ✓ Evaluate if IGC-AD1 is superior to placebo in reducing agitation in a six-week trial

**Key Inclusion Criteria**

- ✓ Individuals 60 years and above
- ✓ Diagnosis of AD with established and persistent agitation

**Sites**

- ✓ 20-30 trial sites

**TARGET: 146 Participants**

Source: Company report.



Exhibit 11: TGR-63

AD DRUG CANDIDATE 2

# TGR-63

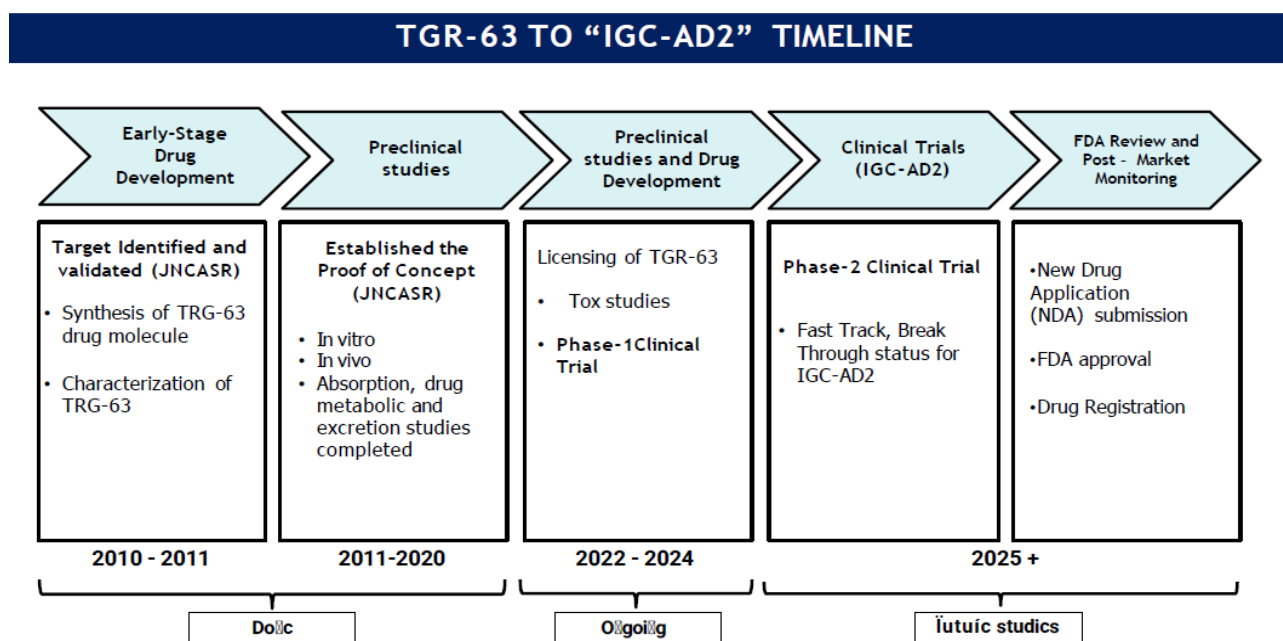
## Background

### TGR-63 A BREAKTHROUGH MOLECULE

- India-based Jawaharlal Nehru Centre for Advanced Scientific Research (JNCASR) created the TGR-63 molecule
- IGC acquired exclusive rights to TGR-63 from JNCASR researchers in 2022
- Pre-clinical testing demonstrates that TGR-63 holds potential to ameliorate plaque due to AD
- Behavioral tests with AD (APP/PS1) mice show that TGR-63 can:
  - ✓ Rescue neuronal cells from amyloid toxicity
  - ✓ Minimize learning deficiency, memory impairment & cognitive decline
- Current status: Toxicology and other studies leading to Phase 1 trials in progress

Source: Company report.

Exhibit 12: TGR-63 Product Development Timeline



Source: Company report.

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Exhibit 13: Positive Interim Results for IGC-AD1 in Reducing Alzheimer's Agitation (on March 20, 2024)

## IGC Pharma Announces Positive Interim Results for IGC-AD1 in Reducing Alzheimer's Agitation



**Business Wire**

Wed, March 20, 2024 at 8:00 AM PDT · 8 min read

*- Interim Data: Study Achieves Primary End Point Demonstrating Clinical and Statistically Significant Reductions Compared to Placebo in Agitation Associated with Dementia Due to Alzheimer's Disease -*

**POTOMAC, Md., March 20, 2024--(BUSINESS WIRE)--**IGC Pharma, Inc. ("IGC Pharma", "IGC", or the "Company") (NYSE American: IGC) today announced the results of an interim analysis of its ongoing Phase 2 trial investigating IGC-AD1 as a treatment for Agitation in dementia from Alzheimer's Disease ("AAD").

The interim data demonstrates a clinical and statistically significant reduction in agitation compared to placebo in patients with Alzheimer's disease, indicating strong therapeutic potential for IGC-AD1.

The study's primary goal is to assess the change in AAD after six weeks using a standard scale, the Cohen Mansfield Agitation Inventory ("CMAI"). Based on interim data, patients taking IGC-AD1, on average, experienced a more significant reduction in agitation scores compared to those on placebo, and the positive effects were observed as early as week two of the trial.

At the primary outcome, assessing the change in agitation as measured by the CMAI at week 6, the Cohen's d effect size indicating the superiority of IGC-AD1 over placebo was 0.66. The CMAI Least Square ("LS") mean difference between active, and placebo was -10.45, with a p-value of 0.037 (for combined week two and week six results). In addition, at the pre-specified secondary endpoint, change at week two, the effect size was 0.79. The Cohen's d is a standardized statistical effect size that describes the magnitude of the difference between two groups, taking into account the variability in outcomes.

Source: Company reports.

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Exhibit 14: Q2 FY25 Results and Recent Highlights (as of November 14, 2024)

## IGC Pharma Reports Second Quarter Fiscal 2025 Results, Showcasing Progress in Its Alzheimer's Pipeline

POTOMAC, MD / ACCESSWIRE / November 14, 2024 / IGC Pharma, Inc. ("IGC" or the "Company") (NYSE American:IGC) today announced its financial results and strategic advancements for the second fiscal quarter of 2025 ended September 30, 2024. The quarter was marked by significant progress in the Company's pipeline, particularly in the development of potential treatments for Alzheimer's and other neurological and metabolic disorders.

### Q2 FY2025 Company's Highlights

- **Crossing the Blood-Brain Barrier with TGR-63:** July 9, 2024 - Preclinical analyses for TGR-63 demonstrated this compound's ability to cross the blood-brain barrier with a favorable safety profile, positioning it for further therapeutic exploration as a treatment for Alzheimer's disease.
- **GLP-1 Agonist Discovery with IGC-1A through AI modeling:** August 20, 2024 - Using AI modeling IGC identified IGC-1A as a potential GLP-1 agonist. This discovery opens new avenues in metabolic and neurological treatment, enhancing our competitive edge and expanding market opportunities.
- **Innovative Alzheimer's Target with IGC-1C:** August 22, 2024 - IGC announced promising preclinical results for IGC-1C, a small-molecule modulator that targets tau protein phase separation. This advance strengthens our Alzheimer's portfolio by addressing a major disease pathway with an innovative approach.
- **Dual-Action Potential of IGC-AD1 as a Disease-Modifying Alzheimer's Therapy:** September 4 & 18, 2024 - Preclinical evidence on IGC-AD1 supports its advancement toward clinical trials as a disease-modifying treatment with a unique dual-action potential. IGC-AD1 significantly impacts both amyloid-beta plaques and tau pathology—two critical drivers in Alzheimer's progression—positioning it as a leading candidate in Alzheimer's disease treatment.

“IGC Pharma’s second quarter of fiscal 2025 was a period of substantial innovation and strategic milestones,” said Ram Mukunda, CEO of IGC Pharma. “Our preclinical successes with TGR-63 and IGC-1C, along with the identification of IGC-1A as a potential GLP-1 agonist, underscore the breadth of our pipeline and our commitment to advancing impactful therapies. Notably, we’re excited about the progress of IGC-AD1 in its journey as a potential disease-modifying treatment, a critical step toward addressing Alzheimer’s at its core. Additionally, our 42% revenue growth reflects our ability to drive financial and operational momentum alongside research. We remain focused on leveraging AI-driven research and development to enhance value for both patients and shareholders.”

Source: Company reports.

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**Exhibit 15: IGC Pharma, Inc. Stock Price (5-years)**



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

**Exhibit 16: Consensus Expectations (as of January 20, 2025)**

	Revenue (mil)			EPS	
	2025E	2026E		2025E	2026E
Q1 Jun	\$0.3A		Q1 Jun	\$(0.03)A	
Q2 Sep	\$0.4A		Q2 Sep	\$(0.02)A	
Q3 Dec	\$0.2E		Q3 Dec	\$(0.03)E	
Q4 Mar	\$0.3E		Q4 Mar	\$(0.03)E	
<b>Total</b>	<b>\$1.2E</b>	<b>\$1.3E</b>	<b>Total</b>	<b>\$(0.11)E</b>	<b>\$(0.12)E</b>

\*Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.

Source: Company report, LSEG, and Ascendant Capital Markets estimates



## FINANCIAL MODEL

### IGC Pharma, Inc.

Income Statement (\$ mils)	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	Jun-25	Sep-25	Dec-25	Mar-26	2026
Fiscal Year End: March 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Total Revenue</b>	<b>0.212</b>	<b>0.202</b>	<b>0.332</b>	<b>0.165</b>	<b>0.911</b>	<b>0.555</b>	<b>0.291</b>	<b>0.204</b>	<b>0.295</b>	<b>1.345</b>	<b>0.272</b>	<b>0.412</b>	<b>0.204</b>	<b>0.295</b>	<b>1.183</b>	<b>0.299</b>	<b>0.453</b>	<b>0.224</b>	<b>0.325</b>	<b>1.301</b>
<u>Cost of Revenues</u>	<u>0.070</u>	<u>0.067</u>	<u>0.230</u>	<u>0.102</u>	<u>0.469</u>	<u>0.300</u>	<u>0.117</u>	<u>0.071</u>	<u>0.124</u>	<u>0.612</u>	<u>0.109</u>	<u>0.214</u>	<u>0.082</u>	<u>0.118</u>	<u>0.523</u>	<u>0.120</u>	<u>0.181</u>	<u>0.090</u>	<u>0.130</u>	<u>0.521</u>
Gross Profit	0.142	0.135	0.102	0.063	0.442	0.255	0.174	0.133	0.171	0.733	0.163	0.198	0.122	0.177	0.660	0.180	0.272	0.135	0.195	0.781
Research & development	1.394	0.768	0.806	0.493	3.461	0.747	1.268	0.903	0.855	3.773	0.889	0.917	1.100	1.100	4.006	1.000	1.000	1.000	1.000	4.000
Sales, general & administrative	1.550	1.855	1.574	3.573	8.552	1.647	1.397	2.228	1.486	6.758	1.670	1.041	1.100	1.100	4.911	1.500	1.500	1.500	1.500	6.000
<u>Restructuring and other</u>					<u>0.000</u>				<u>3.345</u>	<u>3.345</u>					<u>0.000</u>					<u>0.000</u>
Total operating expenses	2.944	2.623	2.380	4.066	12.013	2.394	2.665	3.131	5.686	13.876	2.559	1.958	2.200	2.200	8.917	2.500	2.500	2.500	2.500	10.000
<b>Operating income (loss)</b>	<b>(2.802)</b>	<b>(2.488)</b>	<b>(2.278)</b>	<b>(4.003)</b>	<b>(11.571)</b>	<b>(2.139)</b>	<b>(2.491)</b>	<b>(2.998)</b>	<b>(5.515)</b>	<b>(13.143)</b>	<b>(2.396)</b>	<b>(1.760)</b>	<b>(2.078)</b>	<b>(2.023)</b>	<b>(8.257)</b>	<b>(2.320)</b>	<b>(2.228)</b>	<b>(2.365)</b>	<b>(2.305)</b>	<b>(9.219)</b>
Interest income (expense)					0.000					0.000			(0.005)	(0.084)	(0.089)	(0.084)	(0.084)	(0.084)	(0.084)	(0.335)
Other income (expense)	0.017	0.046	0.029	(0.027)	0.065	0.064	0.040	(2.591)	2.630	0.143	0.018	0.043	0.000	0.000	0.061	0.000	0.000	0.000	0.000	0.000
Income before income taxes	(2.785)	(2.442)	(2.249)	(4.030)	(11.506)	(2.075)	(2.451)	(5.589)	(2.885)	(13.000)	(2.378)	(1.717)	(2.083)	(2.107)	(8.284)	(2.404)	(2.312)	(2.449)	(2.389)	(9.554)
<u>Income taxes</u>					<u>0.000</u>					<u>0.000</u>			0.000	0.000	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>
Net income (loss)	(2.785)	(2.442)	(2.249)	(4.030)	(11.506)	(2.075)	(2.451)	(5.589)	(2.885)	(13.000)	(2.378)	(1.717)	(2.083)	(2.107)	(8.284)	(2.404)	(2.312)	(2.449)	(2.389)	(9.554)
<u>Nonrecurring/noncash adjustments</u>					<u>0.000</u>					<u>0.000</u>					<u>0.000</u>					<u>0.000</u>
<b>Net income (pro forma)</b>	<b>(2.785)</b>	<b>(2.442)</b>	<b>(2.249)</b>	<b>(4.030)</b>	<b>(11.506)</b>	<b>(2.075)</b>	<b>(2.451)</b>	<b>(5.589)</b>	<b>(2.885)</b>	<b>(13.000)</b>	<b>(2.378)</b>	<b>(1.717)</b>	<b>(2.083)</b>	<b>(2.107)</b>	<b>(8.284)</b>	<b>(2.404)</b>	<b>(2.312)</b>	<b>(2.449)</b>	<b>(2.389)</b>	<b>(9.554)</b>
<b>EBITDA</b>																				
Shares, Basic	51.6	52.2	53.1	53.4	52.6	53.1	54.3	63.7	64.2	58.8	72.8	76.0	77.5	78.0	76.1	78.5	79.0	79.5	80.0	79.3
Shares, Diluted	51.6	52.2	53.1	53.4	52.6	53.1	54.3	63.7	64.2	58.8	72.8	76.0	77.5	78.0	76.1	78.5	79.0	79.5	80.0	79.3
EPS Basic (pro forma)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.08)	(\$0.22)	(\$0.04)	(\$0.05)	(\$0.09)	(\$0.04)	(\$0.22)	(\$0.03)	(\$0.02)	(\$0.03)	(\$0.03)	(\$0.11)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.12)
EPS Diluted (pro forma)	(\$0.05)	(\$0.05)	(\$0.04)	(\$0.08)	(\$0.22)	(\$0.04)	(\$0.05)	(\$0.09)	(\$0.04)	(\$0.22)	(\$0.03)	(\$0.02)	(\$0.03)	(\$0.03)	(\$0.11)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.12)
<b>Margins</b>																				
Gross margin	67%	67%	31%	38%	49%	46%	60%	65%	58%	54%	60%	48%	60%	60%	56%	60%	60%	60%	60%	60%
Research & development	658%	380%	243%	299%	380%	135%	436%	443%	290%	281%	327%	223%	539%	373%	339%	334%	221%	446%	308%	307%
Sales, general & administrative	731%	918%	474%	2165%	939%	297%	480%	1092%	504%	502%	614%	253%	539%	373%	415%	501%	331%	668%	462%	461%
Operating margin	-1322%	-1232%	-686%	-2426%	-1270%	-385%	-856%	-1470%	-1869%	-977%	-881%	-427%	-1018%	-686%	-698%	-776%	-492%	-1054%	-710%	-708%
Tax rate, GAAP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net margin	-1314%	-1209%	-677%	-2442%	-1263%	-374%	-842%	-2740%	-978%	-967%	-874%	-417%	-1021%	-714%	-700%	-804%	-510%	-1091%	-736%	-734%
<b>Y/Y % change</b>																				
Total Revenue	175%	261%	134%	35%	129%	162%	44%	-39%	79%	48%	-51%	42%	0%	0%	-12%	10%	10%	10%	10%	10%
Gross margin	446%	255%	65%	-7%	128%	80%	29%	30%	171%	66%	-36%	14%	-8%	4%	-10%	10%	37%	10%	10%	18%
Research & development	214%	178%	114%	-60%	49%	-46%	65%	12%	73%	9%	19%	-28%	22%	29%	6%	12%	9%	-9%	-9%	0%
Sales, general & administrative	-13%	-55%	-24%	-33%	-36%	6%	-25%	42%	-58%	-21%	1%	-25%	-51%	-26%	-27%	-10%	44%	36%	36%	22%
Operating income (loss)	28%	-43%	-4%	-38%	-25%	-24%	0%	32%	38%	14%	12%	-29%	-31%	-63%	-37%	-3%	27%	14%	14%	12%
Net income (loss)	56%	-44%	-6%	-38%	-23%	-25%	0%	149%	-28%	13%	15%	-30%	-63%	-27%	-36%	1%	35%	18%	13%	15%
EPS Diluted (pro forma)	45%	-46%	-9%	-41%	-27%	-28%	-4%	107%	-40%	1%	-16%	-50%	-69%	-40%	-51%	-6%	30%	15%	11%	11%

Source: Company reports and Ascendant Capital Markets estimates.

**IGC Pharma, Inc.**

Balance Sheet (\$ mils)	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
Fiscal Year End: March 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Assets</b>																
Cash and cash equivalents	8.053	6.623	4.945	3.196	1.723	3.026	1.378	1.198	1.824	1.546	1.909	0.270	(1.449)	(3.286)	(5.352)	(7.291)
Short term investments		0.193	0.088	0.154	0.227	0.098					0.000	0.000	0.000	0.000	0.000	0.000
Accounts receivable, net	0.147	0.189	0.251	0.107	0.225	0.137	0.092	0.039	0.028	0.044	0.113	0.164	0.166	0.252	0.125	0.180
Inventory	3.622	3.750	3.748	2.651	2.641	2.636	1.925	1.540	1.510	1.510	0.748	1.081	0.898	1.360	0.673	0.974
Deferred income taxes											0.000	0.000	0.000	0.000	0.000	0.000
Prepaid expenses and other	0.905	0.444	0.322	0.358	0.262	0.220	0.188	0.928	1.045	1.150	0.569	0.823	0.835	1.265	0.626	0.906
<b>Total current assets</b>	<b>12.727</b>	<b>11.199</b>	<b>9.354</b>	<b>6.466</b>	<b>5.078</b>	<b>6.117</b>	<b>3.583</b>	<b>3.705</b>	<b>4.407</b>	<b>4.250</b>	<b>3.340</b>	<b>2.339</b>	<b>0.450</b>	<b>(0.409)</b>	<b>(3.928)</b>	<b>(5.231)</b>
Property and equipment, net	9.161	8.470	8.309	8.213	8.104	7.947	5.268	3.695	3.586	3.468	3.383	3.298	3.213	3.210	3.125	3.122
Claims and advances	0.922	0.950	1.028	1.003	1.017	0.998	0.999	0.688	0.688	0.687	0.687	0.687	0.687	0.687	0.687	0.687
Leases	0.419	0.387	0.357	0.326	0.295	0.263	0.227	0.198	0.193	0.161	0.161	0.161	0.161	0.161	0.161	0.161
Intangibles, net	0.937	0.952	1.022	1.170	1.179	1.181	1.182	1.616	1.720	1.803	1.803	1.803	1.803	1.803	1.803	1.803
Deferred income tax											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
<b>Total assets</b>	<b>24.166</b>	<b>21.958</b>	<b>20.070</b>	<b>17.178</b>	<b>15.673</b>	<b>16.506</b>	<b>11.259</b>	<b>9.902</b>	<b>10.594</b>	<b>10.369</b>	<b>9.374</b>	<b>8.288</b>	<b>6.314</b>	<b>5.452</b>	<b>1.848</b>	<b>0.542</b>
<b>Liabilities and stockholders' equity</b>																
Accounts payable	0.456	0.456	0.466	0.530	0.672	0.549	0.648	0.773	0.771	0.768	0.380	0.550	0.558	0.845	0.418	0.605
Accrued expenses	1.200	0.926	0.890	1.368	1.459	1.557	1.288	1.567	1.718	2.034	1.007	1.456	1.477	2.237	1.108	1.602
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	0.003										2.100	2.100	2.100	2.100	2.100	2.100
<b>Total current liabilities</b>	<b>1.659</b>	<b>1.382</b>	<b>1.356</b>	<b>1.898</b>	<b>2.131</b>	<b>2.106</b>	<b>1.936</b>	<b>2.340</b>	<b>2.489</b>	<b>2.802</b>	<b>3.487</b>	<b>4.106</b>	<b>4.135</b>	<b>5.182</b>	<b>3.626</b>	<b>4.307</b>
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	0.016	0.015	0.015	0.021	0.021	0.017	0.017	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020	0.020
Leases	0.308	0.275	0.241	0.207	0.179	0.146	0.115	0.084	0.069	0.035	0.035	0.035	0.035	0.035	0.035	0.035
Long term debt	0.143	0.142	0.141	0.141	0.140	0.139	0.138	0.137	0.136	0.135	0.135	0.135	0.135	0.135	0.135	0.135
<b>Total other liabilities</b>	<b>0.467</b>	<b>0.432</b>	<b>0.397</b>	<b>0.369</b>	<b>0.340</b>	<b>0.302</b>	<b>0.270</b>	<b>0.241</b>	<b>0.225</b>	<b>0.190</b>	<b>0.190</b>	<b>0.190</b>	<b>0.190</b>	<b>0.190</b>	<b>0.190</b>	<b>0.190</b>
Preferred stock											0.000	0.000	0.000	0.000	0.000	0.000
Common stock	117.171	117.899	118.382	118.965	119.322	122.732	123.258	124.409	127.349	128.578	128.980	129.382	129.784	130.186	130.588	130.990
Additional paid-in capital											0.000	0.000	0.000	0.000	0.000	0.000
Retained earnings	(91.944)	(94.386)	(96.635)	(100.665)	(102.740)	(105.191)	(110.780)	(113.665)	(116.043)	(117.760)	(119.843)	(121.949)	(124.354)	(126.666)	(129.115)	(131.504)
Other											0.000	0.000	0.000	0.000	0.000	0.000
Accumulated other comprehensive income	(3.187)	(3.369)	(3.430)	(3.389)	(3.380)	(3.443)	(3.425)	(3.423)	(3.426)	(3.441)	(3.441)	(3.441)	(3.441)	(3.441)	(3.441)	(3.441)
<b>Total stockholders' equity</b>	<b>22.040</b>	<b>20.144</b>	<b>18.317</b>	<b>14.911</b>	<b>13.202</b>	<b>14.098</b>	<b>9.053</b>	<b>7.321</b>	<b>7.880</b>	<b>7.377</b>	<b>5.696</b>	<b>3.992</b>	<b>1.989</b>	<b>0.079</b>	<b>(1.968)</b>	<b>(3.955)</b>
<b>Total stockholders' equity and liabilities</b>	<b>24.166</b>	<b>21.958</b>	<b>20.070</b>	<b>17.178</b>	<b>15.673</b>	<b>16.506</b>	<b>11.259</b>	<b>9.902</b>	<b>10.594</b>	<b>10.369</b>	<b>9.374</b>	<b>8.288</b>	<b>6.314</b>	<b>5.452</b>	<b>1.848</b>	<b>0.542</b>

**Balance Sheet Drivers**

	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Prepaid as % of total rev	427%	220%	97%	217%	47%	76%	92%	315%	384%	279%	279%	279%	279%	279%	279%	279%
Inventory as % of total rev	1708%	1856%	1129%	1607%	476%	906%	944%	522%	555%	367%	367%	367%	300%	300%	300%	300%
A/P as % of total rev	215%	226%	140%	321%	121%	189%	318%	262%	283%	186%	186%	186%	186%	186%	186%	186%
Accrued exp related as % of total rev	566%	458%	268%	829%	263%	535%	631%	531%	632%	494%	494%	494%	494%	494%	494%	494%
<b>Activity Ratios</b>																
A/R Days Sales Outstanding	62	84	68	58	36	42	41	12	9	10	50	50	50	50	50	50
<b>Book &amp; Cash Value (per share)</b>																
Book Value per Share (diluted)	\$0.43	\$0.39	\$0.35	\$0.28	\$0.25	\$0.26	\$0.14	\$0.11	\$0.11	\$0.10	\$0.07	\$0.05	\$0.03	\$0.00	-\$0.02	-\$0.05
Cash per Share (diluted)	\$0.16	\$0.13	\$0.09	\$0.06	\$0.04	\$0.06	\$0.02	\$0.02	\$0.03	\$0.02	\$0.02	\$0.00	-\$0.02	-\$0.04	-\$0.07	-\$0.09
Net cash per Share (diluted)	\$0.15	\$0.13	\$0.09	\$0.06	\$0.03	\$0.05	\$0.02	\$0.02	\$0.02	\$0.02	\$0.00	-\$0.03	-\$0.05	-\$0.07	-\$0.10	-\$0.12

Source: Company reports and Ascendant Capital Markets estimates

**IGC Pharma, Inc.**

Cash Flow Statement (\$ mils)	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	Jun-25	Sep-25	Dec-25	Mar-26	2026	
Fiscal Year End: March 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
<b>Cash flow from operating activities</b>																					
Net income	(2.785)	(2.442)	(2.249)	(4.030)	(11.506)	(2.075)	(2.451)	(5.589)	(2.885)	(13.000)	(2.378)	(1.717)	(2.083)	(2.107)	(8.284)	(2.404)	(2.312)	(2.449)	(2.389)	(9.554)	
Depreciation	0.162	0.170	0.172	0.153	0.657	0.155	0.158	0.160	0.164	0.637	0.162	0.145	0.100	0.100	0.507	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	1.152	0.624	0.484	0.583	2.843	0.357	0.550	0.526	0.340	1.773	0.402	0.402	0.402	0.402	1.608	0.402	0.402	0.402	0.402	1.608	
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					0.000	
Writedowns and impairments				0.126	0.126			3.358	0.090	3.448					0.000					0.000	
Other gains/losses					0.000				0.093	0.093		(0.014)			(0.014)					0.000	
Other	0.068	(0.023)	(0.006)		0.039	(0.053)	0.001	0.010	(0.002)	(0.044)					0.000					0.000	
<b>Changes in operating assets and liabilities:</b>																					
Accounts receivable	(0.023)	(0.042)	(0.062)	0.132	0.005		(0.030)	0.044	(0.039)	(0.025)	0.011	(0.016)	(0.069)	(0.051)	(0.125)	(0.002)	(0.086)	0.127	(0.056)	(0.016)	
Inventory	(0.074)	(0.128)	0.002	1.097	0.897	(0.118)	0.133	(0.023)	1.016	1.008	0.030	0.762	(0.334)		0.459	0.184	(0.462)	0.686	(0.300)	0.108	
Prepaid expenses & other curre	0.073	0.461	0.031	0.026	0.591	0.010	0.071	0.088	(0.019)	0.150	(0.118)	(0.109)	0.581	(0.254)	0.100	(0.012)	(0.430)	0.639	(0.279)	(0.082)	
Income tax					0.000					0.000					0.000					0.000	
Other assets	0.015	(0.028)	0.013	(0.150)	(0.150)	0.020	(0.020)	0.004	0.311	0.315		0.001	0.000	0.000	0.001	0.000	0.000	0.000	0.000	0.000	
Accounts payable	(0.524)		0.008	0.065	(0.451)	0.142	(0.123)	0.098	0.126	0.243	(0.002)	(0.002)	(0.388)	0.170	(0.222)	0.008	0.287	(0.427)	0.187	0.055	
Accrued expenses	(0.258)	(0.277)	(0.037)	0.484	(0.088)	0.091	0.094	(0.268)	0.280	0.197	0.151	0.316	(1.027)	0.449	(0.111)	0.021	0.760	(1.130)	0.494	0.146	
Deferred revenue					0.000					0.000					0.000					0.000	
Other liabilities	(0.002)	(0.001)	(0.004)	(0.003)	(0.010)	0.003	(0.001)	0.005	(0.001)	0.006	(0.010)	(0.002)	0.000	0.000	(0.012)	0.000	0.000	0.000	0.000	0.000	
<b>Net cash (used in) provided by</b>	<b>(2.196)</b>	<b>(1.686)</b>	<b>(1.648)</b>	<b>(1.517)</b>	<b>(7.047)</b>	<b>(1.468)</b>	<b>(1.618)</b>	<b>(1.587)</b>	<b>(0.526)</b>	<b>(5.199)</b>	<b>(1.752)</b>	<b>(0.996)</b>	<b>(1.722)</b>	<b>(1.624)</b>	<b>(6.094)</b>	<b>(1.704)</b>	<b>(1.740)</b>	<b>(2.051)</b>	<b>(1.842)</b>	<b>(7.337)</b>	
<b>Cash flow from investing activities</b>																					
Purchases of property and equi	(0.127)	0.404	(0.038)	(0.011)	0.228	(0.020)	(0.035)	(0.068)	(0.015)	(0.138)	(0.038)	(0.029)	(0.015)	(0.015)	(0.097)	(0.015)	(0.097)	(0.015)	(0.097)	(0.224)	
Purchases of short-term investments	(0.193)	0.105	(0.066)		(0.154)		0.128	0.026		0.154					0.000					0.000	
Acquisitions	(0.031)	(0.029)	(0.084)	(0.165)	(0.309)	(0.028)	(0.020)	(0.019)	(0.310)	(0.377)	(0.093)	(0.052)			(0.145)					0.000	
Other					0.000	0.043	(0.001)		0.002	0.044		0.016			0.016					0.000	
<b>Net cash used in investing activ</b>	<b>(0.158)</b>	<b>0.182</b>	<b>(0.017)</b>	<b>(0.242)</b>	<b>(0.235)</b>	<b>(0.005)</b>	<b>0.072</b>	<b>(0.061)</b>	<b>(0.323)</b>	<b>(0.317)</b>	<b>(0.131)</b>	<b>(0.065)</b>	<b>(0.015)</b>	<b>(0.015)</b>	<b>(0.226)</b>	<b>(0.015)</b>	<b>(0.097)</b>	<b>(0.015)</b>	<b>(0.097)</b>	<b>(0.224)</b>	
<b>Cash flow from financing activities</b>																					
Issuance of debt					0.000					0.000			2.100	0.000	2.100	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		0.103			0.103		2.860	0.000	0.667	3.527	2.508	0.795	(0.000)	(0.000)	3.303	(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	
<b>Cash provided by (used in) fina</b>	<b>(0.001)</b>	<b>0.102</b>	<b>0.000</b>	<b>(0.001)</b>	<b>0.100</b>	<b>(0.001)</b>	<b>2.859</b>	<b>(0.001)</b>	<b>0.667</b>	<b>3.524</b>	<b>2.507</b>	<b>0.794</b>	<b>2.100</b>	<b>(0.000)</b>	<b>5.401</b>	<b>(0.000)</b>	<b>(0.000)</b>	<b>(0.000)</b>	<b>(0.000)</b>	<b>(0.000)</b>	
Effect of exchange rate on cash	(0.052)	(0.028)	(0.013)	0.011	(0.082)	0.001	(0.010)	0.001	0.002	(0.006)	0.002	(0.011)			(0.009)					0.000	
<b>Net increase (decrease) in cash</b>	<b>(2.407)</b>	<b>(1.430)</b>	<b>(1.678)</b>	<b>(1.749)</b>	<b>(7.264)</b>	<b>(1.473)</b>	<b>1.303</b>	<b>(1.648)</b>	<b>(0.180)</b>	<b>(1.998)</b>	<b>0.626</b>	<b>(0.278)</b>	<b>0.363</b>	<b>(1.639)</b>	<b>(0.928)</b>	<b>(1.719)</b>	<b>(1.837)</b>	<b>(2.066)</b>	<b>(1.939)</b>	<b>(7.561)</b>	
<b>Beginning cash and equivalents</b>	<b>10.460</b>	<b>8.053</b>	<b>6.623</b>	<b>4.945</b>	<b>10.460</b>	<b>3.196</b>	<b>1.723</b>	<b>3.026</b>	<b>1.378</b>	<b>3.196</b>	<b>1.198</b>	<b>1.824</b>	<b>1.546</b>	<b>1.909</b>	<b>1.198</b>	<b>0.270</b>	<b>(1.449)</b>	<b>(3.286)</b>	<b>(5.352)</b>	<b>0.270</b>	
<b>Ending cash and equivalents</b>	<b>8.053</b>	<b>6.623</b>	<b>4.945</b>	<b>3.196</b>	<b>3.196</b>	<b>1.723</b>	<b>3.026</b>	<b>1.378</b>	<b>1.198</b>	<b>1.198</b>	<b>1.824</b>	<b>1.546</b>	<b>1.909</b>	<b>0.270</b>	<b>0.270</b>	<b>(1.449)</b>	<b>(3.286)</b>	<b>(5.352)</b>	<b>(7.291)</b>	<b>(7.291)</b>	

Source: Company reports and Ascendant Capital Markets estimates

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Total return is defined as price appreciation plus dividend yield.

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Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
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Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	57	100%	20	35%

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