

EXECUTIVE SUMMARY

Current market cap ~ \$30 million / Topline target: \$300-\$500M / Near-term valuation bridge:

Catalysts 4-6-9 months:

- i. 90% then 100% enrollment in [CALMA trial](#),
- ii. Potential positive Phase 2 readout
- iii. AHA workbench deployment

- 👉 **The Opportunity:** Alzheimer's disease (AD) affects over 40 million worldwide. About 76% of these individuals have neuropsychiatric symptoms like Agitation in Alzheimer's disease (AAD), which lead to extreme caregiver burden and institutional care.
 - 👉 **Addressable Market:** AD is a \$1.5T (2050) just in the US problem.
 - 👉 **Our Solution:** [IGC-AD1](#), a rapid-acting liquid formulation that addresses agitation in AD
 - IGC-AD1 is in a Phase 2 trial (CALMA) with 80% of patients completed.
 - Pre-clinical, Phase 1, and interim Phase 2 data are promising.
 - 👉 **Business Model (primary engine):** Agitation in AD, Secondary engines: sleep in AD and AI-SaaS + data infrastructure.
 - 👉 **Valuation Gap:** Asymmetric upside - Current \$30M to peers ~ \$300M - \$2 B.
 - 👉 **Why now?** Phase 2 nearing completion ~ 80% completed / ADDI engagement (Gates ecosystem) / major catalysts in next 4-6-9 months.
 - 👉 **Current treatment options are limited.** The commonly prescribed FDA-approved therapy for agitation in Alzheimer's, Brexpiprazole, may take up to 10 weeks to demonstrate benefit and carries a boxed warning, highlighting a need for safer, faster-acting, alternatives.
 - 👉 **AI Powered:** Complementing its therapeutic program, IGC Pharma is developing AHA and [MINT-AD](#), an AI-driven platforms to forecast cognitive decline in AD.
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