EVEREST MEDICINES

FY 2021 Earnings Presentation

March 2022

DISCLAIMER

This presentation has been prepared by Everest Medicines Limited (the "**Company**") solely for informational purposes and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Company in any jurisdiction or an inducement to enter into investment activity, nor may it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

This document, any information therein and any oral information provided in connection with this presentation is highly confidential and has been prepared by the Company solely for use at this presentation. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, directors, officers, advisors or representatives will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising from or in connection with this presentation.

This presentation contains statements that constitute forward-looking statements, including descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the business operations and financial condition of the Company, which can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ from those in the forward-looking statements as a result of various factors and assumptions. The Company or any of its affiliates, directors, officers, advisors or representatives has no obligation and does not undertake to revise forward-looking statements to reflect new information, future events or circumstances after the date of this presentation, except as required by law.

EVEREST MEDICINES: A BIOPHARMACEUTICAL COMPANY COMMITTED TO ADDRESS CRITICAL UNMET MEDICAL NEEDS WITH GLOBALLY FIRST-IN-CLASS OR BEST-IN-CLASS THERAPEUTICS AND VACCINES

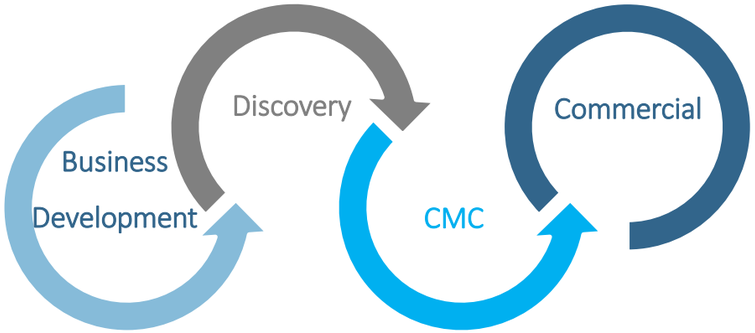
4 anchor products to launch in 2022 and 2023

Oncology	Renal	Infectious Disease	mRNA
TRODELVY™ sacituzumab govitecan-hziy 180 mg for injection	TARPEYO™ (budesonide) delayed release capsules · 4 mg	XERAVA™ (eravacycline) for injection	PTX-COVID19-B
>**3.5** million incidence of cancers with TROP-2 overexpression in 2019	~**5** million prevalence in China in 2019	~**2.9** million cIAI patients in China	License covers 30% of global population (~**2.4**bn)

Pipeline in development

- **11** clinical stage assets under development
- **14** trials ongoing
- Other 7 assets expecting approval in **2-6** years

Fully integrated biopharmaceutical platform



- Top-tier BD team continues to bring BIC/FIC products to Everest and bring Everest products to the world
- Multiple discovery programs under development, and strong pipeline to follow
- In-house GMP/GSP manufacturing facility in Jiashan, China for mRNA COVID-19 vaccines and other molecules production
- Industry-leading commercial team, to be further expanded approaching the approval time of our anchor products

Source: The prevalence data are from Frost & Sullivan research, KOL and company internal estimate, WHO website as of December 2021.

EVEREST MEDICINES

MAJOR ACCOMPLISHMENTS IN 2021 AND YTD 2022

1	6	4	4	3	1
NDA approval	BLA/NDAs submitted	Topline data readouts of clinical trials	IND approvals	Newly in-licensed assets	Discovery Collaboration

TRODELVY™ sacituzumab govitecan-hziy 180 mg for injection

NDA approval in Singapore

- **Trodelvy**
  - Singapore
  - Mainland China
  - Taiwan
  - South Korea
- **Xerava**
  - Mainland China
  - Hong Kong

- **Trodelvy** Phase 2b bridging trial in mTNBC
- **Trodelvy** Phase 3 TROPiCS-02 (HR+/HER2- mBC) topline result
- **Taniborbactam** Phase 3 CERTAIN-1 in cUTI
- **Etrasimod** Phase 3 ELEVATE 12 in UC patients

- **Trodelvy** Phase 3 mUC trial
- **Trodelvy** Phase 2 basket trial
- **Xerava** Phase 3 CABP trial
- **SPR206** Phase 1 trial

PROVIDENCE therapeutics

Sinovent SINOMAB

Agency for Science, Technology and Research SINGAPORE

AbCellera

Organization

- ✓ 400+ employees
- ✓ 1700m² research lab fully operational
- ✓ Manufacturing site topped out

Commercialization Strategic Collaboration

MediTrust 镁信健康 Health

Medbanks 思派集团

国药集团 SINOPHARM

Tencent 腾讯

圆心科技

BROAD PIPELINE OF EARLY TO LATE CLINICAL STAGE CANDIDATES WITH FIRST-IN-CLASS OR BEST-IN-CLASS POTENTIAL IN FOUR THERAPEUTIC AREAS -- SUBSTANTIAL AND NEAR-TERM MARKET OPPORTUNITY

	Molecule (Modality)	Partner	Commercial Right (In-licensing time)	Indication	Everest Development Phase: Pre-clinical / Phase1 / Phase2 / Phase3 / BLA/NDA Application	Clinical Status: Global
Oncology	Trodelvy (sacituzumab govitecan)	GILEAD / Immunomedics	Greater China, South Korea, Mongolia, SE Asia	mTNBC (2L)	Phase3	BLA approved in US
				HR+ / HER2- (3L)	Phase3	Phase 3
				mUC (2/3L)	Phase3	BLA approved in US
				NSCLC (1L)	Phase3	Phase 3 planning
				Asia basket trial	Phase2	Phase 2
				mTNBC (1L)	Phase3	Phase 3
	FGF401	NOVARTIS	Worldwide	HCC	Phase1	Phase 1/2
Immunology	Etrasimod	ARENA PHARMACEUTICALS	Greater China, South Korea	Ulcerative Colitis	Phase3	Phase 3
				Other autoimmune diseases (CD and AD)		Phase 2/3[1f]
Cardio-renal	Tarpeyo (Nefecon)	calliditas THERAPEUTICS	Greater China, Singapore, South Korea	IgA nephropathy	Phase3	NDA approved in US
	Ralinepag	United Therapeutics CORPORATION	Greater China, South Korea	PAH	Phase3	Phase 3
	XNW1011(EVER-001)	Sinovent / SINOMAB	Worldwide	Renal disease	Phase2	Phase 1b/2
Infectious Disease	Xerava (eravacycline)	La Jolla Pharmaceutical / TETRAPHASE PHARMACEUTICALS	Greater China, South Korea, SE Asia	cIAI	BLA/NDA	NDA approved in US, EU, UK
				CABP	Phase3	Phase 3
	Taniborbactam	VenatoRx PHARMACEUTICALS	Greater China, South Korea, SE Asia	cUTI	Phase3	Phase 3
	SPR206	SPERO THERAPEUTICS	Greater China, South Korea, SE Asia	Gram negative infections	Phase1	Phase 1
	EDDC-2214	Agency for Science, Technology and Research SINGAPORE	Worldwide	COVID-19 oral antiviral treatments	Pre-clinical	Phase 1
mRNA Platform	PTX-COVID19-B	PROVIDENCE THERAPEUTICS	Greater China, SE Asia, Pakistan	COVID-19 vaccine	Phase3	Phase 3 planning
	Pre-clinical Candidate 1	PROVIDENCE THERAPEUTICS	50% Worldwide rights	Infectious disease	Pre-clinical	Pre-clinical
	Pre-clinical Candidate 2	PROVIDENCE THERAPEUTICS	50% Worldwide rights	Infectious disease	Pre-clinical	Pre-clinical
	Pre-clinical Candidate 3	PROVIDENCE THERAPEUTICS	Worldwide	Infectious disease	Pre-clinical	Pre-clinical

Abbreviations: mTNBC=metastatic triple-negative breast cancer; HR+/HER2-=hormone receptor-positive/human epidermal growth factor receptor 2-negative; mUC=metastatic urothelial cancer; HCC= hepatocellular carcinoma; CD=Crohn's disease; AD=atopic dermatitis; IgA= immunoglobulin A; PAH=pulmonary arterial hypertension; cIAI=complicated intra-abdominal infections; cUTI=complicated urinary tract infections; IND= investigational new drug; BLA= biologics license application; NDA=new drug application; 1L= first-line of treatment; 2L= second- line of treatment; 3L= third-line of treatment; SE Asia= Southeast Asia; US=United States; Greater China= PRC, Hong Kong SAR, Macau SAR and Taiwan.

EVEREST MEDICINES

SACITUZUMAB GOVITECAN IS A FDA-APPROVED, FIRST-IN-CLASS TROP-2-TARGETED ADC

- Trodelvy is the **first FDA-approved** antibody-drug conjugate **(ADC)** that targets the **Trop-2** antigen, and the **first ADC approved by FDA** specifically for the treatment of **2L+ metastatic TNBC** and FDA also granted **accelerated approval** for the treatment of **metastatic urothelial cancer**.
- Gilead and Everest are conducting an **extensive set of clinical trials** for Trodelvy across solid tumors.

GILEAD

Indication	Phase 1	Phase 2	Phase 3	Filed
2L mTNBC (ASCENT)	Approved in US, EU, Australia, Canada, UK, and Switzerland			
HR+/HER2- mBC (TROPiCS-02)			Phase 3	
2L mUC (TROPiCS-04)			Phase 3	
1L NSCLC			Phase 3	
Basket Trial (TROPiCS-03)		Phase 2		
1L mTNBC (PD-L1-) (ASCENT-03)			Phase 3	
2-3L NSCLC			Phase 3	
1L mTNBC (PD-L1+) (ASCENT-04)			Phase 3	

EVEREST MEDICINES

Indication	Phase 1	Phase 2	Phase 3	Filed
2L mTNBC	Approved in Singapore, filed in China, Taiwan, South Korea			
HR+/HER2- mBC			Phase 3	
2L mUC			Phase 3	
1L NSCLC			Phase 3	
Asia basket trial (Cervical, Esophagus, Gastric)		Phase 2		

Active trial **Planned trial**

EVEREST MEDICINES

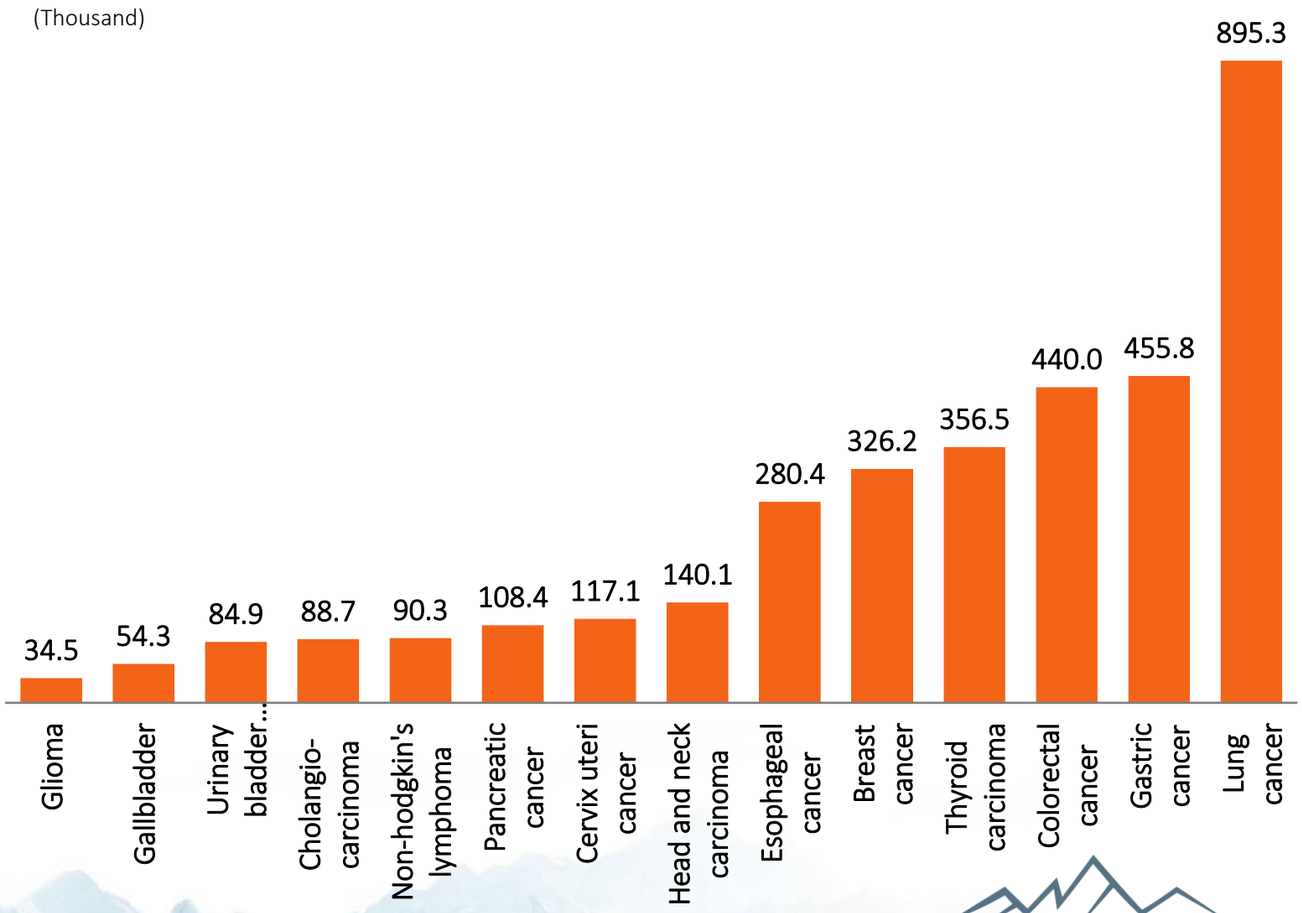
LARGE MARKET OPPORTUNITY IN OUR INITIAL INDICATIONS OF FOCUS, SUBSTANTIAL UPSIDE POTENTIAL IN BROAD RANGE OF TUMOR TYPES THAT EXPRESS TROP-2

➢ Incidences of TNBC, UC, HR+/HER2- BC, NSCLC, esophagus, gastric and cervical in China in 2019

TNBC ASCENT / Ever 132-001	48.9k
UC TROPiCS-04	76.4k
HR+/HER2- BC TROiCS-02 / Ever 132-002	195.7k
NSCLC Phase 3 Planned	761.0k
Esophagus, Gastric, Cervical Phase 2 basket trial	853.3k

[1] *Source: Frost & Sullivan.*

➢ Incidences of cancer with TROP-2 overexpression is over 3.5 million, accounting for ~ 80% of all cancer incidences in China in 2019



EVEREST MEDICINES

PIVOTAL STUDY RESULTS OF SACITUZUMAB GOVITECAN IN METASTATIC TNBC

The ASCENT study is a global, open-label, randomized **Phase 3** study that enrolled more **than 500 patients across 230 study locations**. The study evaluated the efficacy and safety of Trodelvy compared with a single-agent chemotherapy of the physician's choice in patients with unresectable, locally advanced or metastatic TNBC who had received at least two prior systemic treatments.

TRODELVY™
sacituzumab govitecan-hziy
180 mg for injection

ASCENT result highlight[2]

Median Progression-Free Survival (HR=0.41, p<0.0001)

Median Overall Survival (HR=0.48, p<0.0001)

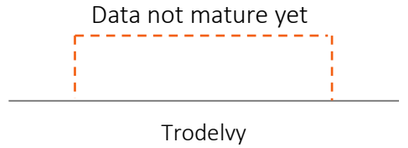
Overall Response Rate

EVER-132-001 is a single-arm, multi-center **Phase 2b** registrational study evaluating sacituzumab govitecan in **80 patients** enrolled **in China** for the treatment of mTNBC. The results demonstrated an **ORR numerically higher than** the global ASCENT trial. The safety profile was similar to that reported in prior studies, and **no new safety signals were identified**.

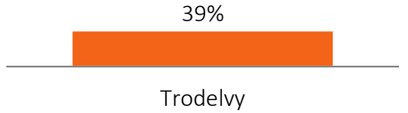
EVER-132-001 result highlight

Median Progression-Free Survival

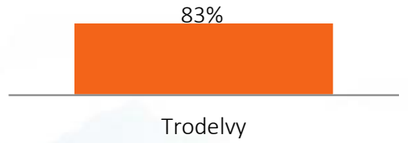
Median Overall Survival



Overall Response Rate



Disease Control Rate



Source: Immunomedics investor presentation, Frost & Sullivan.

1 Treatment of physician's choice: eribulin, capecitabine, gemcitabine, and vinorelbine.

2 Overall population excluded brain metastatic patients.

EVEREST MEDICINES

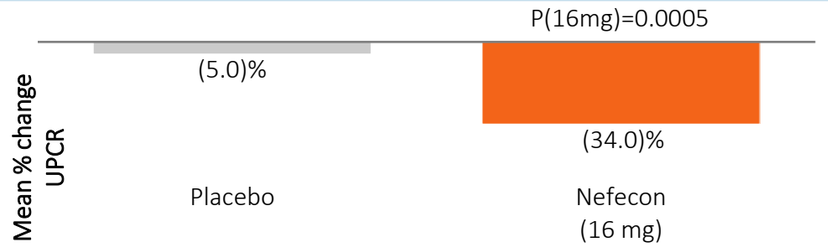
TARPEYO: FIRST-IN-DISEASE THERAPY TARGETING IGAN WITH SUBSTANTIAL UNMET NEEDS

Tarpeyo (Nefecon)

MoA	Oral formulation of budesonide (First-in-class)
Positioning	First-in-disease
Indication	IgA nephropathy (~5 million prevalence in China in 2019)
Clinical status	▪ Global: NDA approved in the US and filed in Europe ▪ China: Phase 3 ongoing
Current Treatment	No approved treatments. Off label use of renin-angiotensin system inhibitors, systemic steroids and other immunosuppressants has limitations
Treatment Limitations	Serious side effect - serious infections from systemic steroids. Contradictory and inconclusive efficacy for other immunosuppressants

Phase 3 NeflgArd Trial Part A Results

Primary Endpoint: Reduction in Proteinuria[(1)]

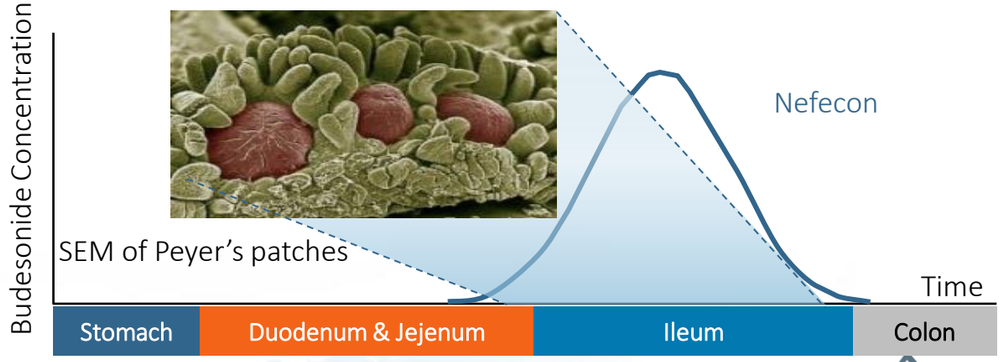


Nefecon was associated with a stabilization of eGFR in NeflgArd

Secondary Endpoint: Stabilize eGFR[(1)]

Absolute Difference: **-0.17** ml/min/1.73m^2 **-4.04** ml/min/1.73m^2

Unique Targeted Release Profile



Source for prevalence: KOL and company internal estimate. (1) Calliditas Phase 2b study data

EVEREST MEDICINES

OUR ANTIBIOTIC PORTFOLIO OF BEST-IN-CLASS THERAPIES FOR MDR GRAM- INFECTIONS

	Eravacycline	Taniborbactam	SPR206
MoA	▪ A novel, fully-synthetic tetracycline that binds the bacterial 30S ribosomal subunit and inhibits protein synthesis	▪ A novel combo with cefepime, β-lactamase inhibitor with potent and selective inhibitory activity against both serine and metallo-β-lactamases	▪ A novel polymyxin derivative with significantly reduced renal toxicity
Positioning	Best-in-class[1]	Best-in-class[1]	Best-in-class[1]
Spectrum Coverage: β-lactamases — Class A (ESBL, KPC)		✓	
Spectrum Coverage: β-lactamases — Class B (NDM,VIM)		✓	
Spectrum Coverage: β-lactamases — Class C (AMPC)		✓	
Spectrum Coverage: β-lactamases — Class D (OXA)		✓	
Spectrum Coverage: Entero-bacteriaceae — *E. coli*	✓	✓	✓
Spectrum Coverage: Entero-bacteriaceae — *K. pneumoniae*	✓	✓	✓
Spectrum Coverage: Entero-bacteriaceae — *Enterobacter spp.*	✓	✓	✓
Spectrum Coverage: *P. aeruginosa*		✓	✓
Spectrum Coverage: *A. baumannii*	✓		✓
Clinical Status	Global: Approved China: NDA Submitted	Global: + Phase 3 China: Phase 3	Global: Phase 1 China: Phase 1 Planning

[1] *With the potential.*

EVEREST MEDICINES

CUTTING EDGE MRNA PLATFORM WITH COVID-19 VACCINE AND OTHER MRNA VACCINES UNDER DEVELOPMENT

	NEAR-TERM REVENUE	MID-TERM VALUE CREATION	LONG-TERM UPSIDE
	COVID-19 Vaccine	**Two Collaboration Products**	**Additional Products Using Licensed IP and Know-how**
TERRITORIES	Asia emerging markets, incl. Greater China, Southeast Asia and Pakistan	50/50 global	Global[1]
THERAPEUTIC FOCUS	Infectious disease	All therapeutic areas	All therapeutic areas
STAGE OF DEVELOPMENT	Pivotal trial	2 pre-clinical candidates under development	1 pre-clinical candidate under development

Three Development Pillars

Note: 1. Providence and Everest have mutual ROFN

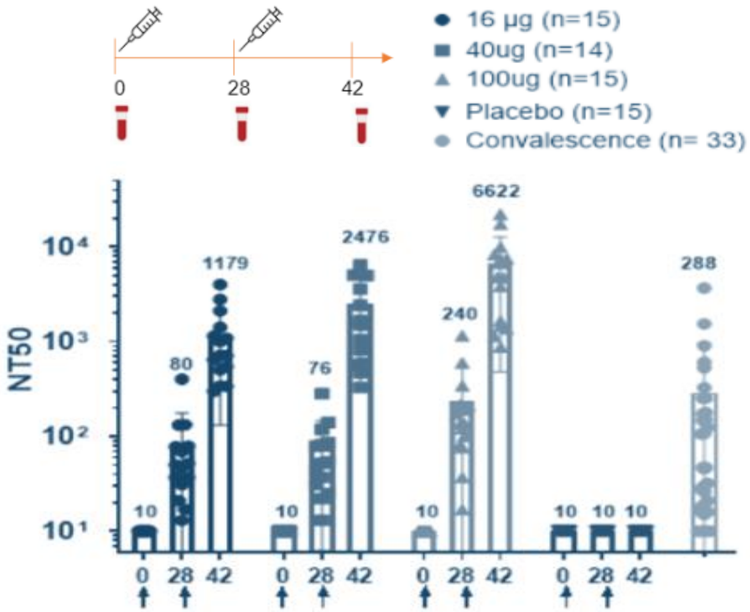
EVEREST MEDICINES

PTX-COVID19-B: POTENTIALLY BEST-IN-CLASS MRNA COVID-19 VACCINE

PTX-COVID19-B Profile

Indication	Prophylaxis of COVID-19 with or without previous COVID-19 vaccines
MOA	LNP containing mRNA that encodes for the full-length S protein of SARS-CoV-2 G614
Regimen	Two doses (Day 1 and Day 28)
Administration	IM
Safety	Similar with approved mRNA vaccines, some mild to moderate AEs, such as injection site reaction, pyrexia
Efficacy	Potentially best-in-class profile, and coverage of VOC
Storage	-20℃

PTX-COVID19-B phase 1 (pseudovirus) neutralization results



Neutralizing antibody levels compare favorably with approved mRNA vaccines.

**Day 28 Neutralization results are prior to administration of the 2nd dose.*
Source: N Engl J Med. 2020 Dec 17;383(25):2439-2450.; N Engl J Med. 2020 Dec 17;383(25):2427-2438.

EVEREST MEDICINES

POTENTIAL LAUNCH OF PTX-COVID19-B IN 2023

Providence Phase 2 primary vaccine trial head-to-head against Pfizer

Subjects	525 subjects
Dose selected	40μg
Primary endpoint	Immunogenicity
Topline readout	Mid-2022

Rolling regulatory submission to a stringent authority

Q1 2022 → Q2 2022 → Q3 2022 → Q4 2022 → 2023 Q1

Phase 3 booster vaccine trial to be initiated in multiple Asian regions jointly by Everest and Providence

Our manufacturing facility ready for mRNA vaccine production

EVEREST MEDICINES

STATE-OF-THE-ART FACILITY FOR R&D AND MANUFACTURING

Manufacturing site in Jiashan, Zhejiang Province

- Manufacturing site was topped out in December 2021.
- Phase 1 of the plant is designed for mRNA vaccine production and was designed for an annual capacity of ~800m doses.


Research lab in Zhangjiang, Shanghai

- 1700m^2 state-of-the-art facility
- Fully operational in Q1 2022

EVEREST MEDICINES

INDUSTRY-LEADING EXPERIENCED COMMERCIAL TEAM WITH SUCCESSFUL TRACK RECORD IN OUR THERAPEUTICAL AREAS

120+ commercial team to support upcoming product launches

Kevin Guo

CCO

Eisai Roche

- Oncology BU — Roche
- Internal Medicine BU — SANOFI
- Infectious Disease BU — Pfizer
- International Business — Pfizer
- Commercial Excellence — Lilly
- Market Access — GILEAD
- Medical Affairs — BAYER
- Distribution & Key Account Management — AstraZeneca
- Strategic Planning & Operation — Roche

3 Molecules in launch phase

TRODELVY™ sacituzumab govitecan-hziy 180 mg for injection

- Building internal team to cover 80% of breast cancer market at launch
- >90 symposiums already conducted with about 400 expert speakers and >300,000 attendances from HCP

XERAVA™ (eravacycline) for injection

- Developing an agile promotion model for the launch of Xerava
- Leveraging internal and external resources to access hospitals

TARPEYO™ (budesonide) delayed release capsules · 4 mg

(Nefecon)

- Committing resources to educate and build the market
- Accelerating pre-launch activities as we get closer to approval

EVEREST MEDICINES

TOP TIER BUSINESS DEVELOPMENT TEAM AND TRUSTED GLOBAL PARTNERS ACROSS MULTIPLE THERAPEUTIC AREAS

Proven Track Record in Asset Selection

Asset	Acquiree/Licenser	Acquirer/Licensee	Deal Size
Etrasimod	ARENA PHARMACEUTICALS	Pfizer	$6.7 bn
SPR206	SPERO THERAPEUTICS	Pfizer	$40 mn equity $80mn milestones
Trodelvy	Immunomedics	GILEAD	$21 bn
Xerava	TETRAPHASE PHARMACEUTICALS	La Jolla Pharmaceutical	$43 mn upfront $16mn milestones
Ralinepag	ARENA PHARMACEUTICALS	United Therapeutics CORPORATION	$800 mn upfront $400mn milestones

Our Partners

- **Asia**: calliditas THERAPEUTICS, NOVARTIS, Agency for Science, Technology and Research SINGAPORE
- **Europe**: Sinovent, SINOMAB
- **North America**: SPERO THERAPEUTICS, United Therapeutics CORPORATION, VenatoRx PHARMACEUTICALS, Immunomedics, TETRAPHASE PHARMACEUTICALS, ARENA PHARMACEUTICALS, PROVIDENCE therapeutics, AbCellera

EVEREST MEDICINES

INCOME STATEMENT AND CASH POSITION

	Years ended 31 December	
RMB'000	**2021**	**2020**
Revenue	54	-
Cost of revenue	(23)	-
Gross profit	31	-
General and administrative expenses	(242,676)	(277,833)
Research and development expenses	(613,433)	(377,411)
Distribution and selling expenses	(199,150)	(33,246)
Other income	4,956	1,084
Other gain/(loss) - net	22,940	(1,051)
Operating loss	(1,026,332)	(688,457)
Finance income/(cost) - net	24,065	(31,725)
Fair value change in financial instruments issued to investors	(6,452)	(4,937,983)
Loss for the year (IFRS Measure)	(1,008,719)	(5,658,165)
Adjustments to Non-IFRS measure	231,432	5,055,253
Loss for the year (Non-IFRS Measure)	(777,287)	(602,912)

Revenue

- For the year ended 31 December 2021, we generated revenue of RMB54 thousand from sales of eravacycline in Singapore.

Expenses

- R&D expenses increased +63% to RMB613.4 million
  - *Clinical expenses increased due to additional trials we initiated in 2021*
  - *Employee benefit expenses increased as R&D and discovery headcount increased by 84% from 2020 to 2021*
- Distribution and selling expenses increased due to expansion of commercial organization and pre-launch and launch activities carried out for product commercialization.

Cash Balance

- RMB2,640.1 million cash/cash equivalents, as at 31 December 2021. As well as equivalent to RMB798.5 million I-Mab shares as at 31 December 2021.

2022 AND 2023 ONCOLOGY CATALYSTS

	Molecule	Trial	Milestone	Status
1H 2022	Trodelvy	/	Commercial launch of Trodelvy in Singapore	○
	Trodelvy	/	Phase 2 Asia basket trial initiation	○
	FGF401	/	Phase 2 trial initiation in FGF19 amplified HCC patients	○
	Trodelvy	Ever 132-002	Phase 3 HR+/HER2- mBC regional trial enrollment completion	○
	Trodelvy	/	BLA approval in 2L+ mTNBC in China	○
2H 2022	Trodelvy	/	Commercial launch of Trodelvy in China	○
	Trodelvy	/	NDA approval in 2L+ mTNBC in Taiwan	○
	Trodelvy	/	Commercial launch of Trodelvy in Taiwan	○
	Trodelvy	TROPiCS-04	Trodelvy mUC trial enrollment complete	○
2023	Trodelvy	/	NDA approval in 2L+ mTNBC in South Korea	○
	Trodelvy	/	Commercial launch of Trodelvy in South Korea	○
	Trodelvy	Ever 132-002	Phase 3 HR+/HER2- mBC regional trial data readout	○
	Trodelvy	Ever 132-002	Trodelvy BLA filing in HR+/HER2- mBC in China	○
	Trodelvy	TROPiCS-04	Trodelvy Phase 3 TROPiCS-04 trial in mUC data readout	○

✓ Completed ○ On track

EVEREST MEDICINES

2022 AND 2023 INTERNAL MEDICINE AND INFECTIOUS DISEASE CATALYSTS

	Molecule	Trial	Milestone	Status
1H 2022	Xerava	/	NDA approval in cIAI in China	◯
	Nefecon	NeflgArd – Part B	Chinese patients' Part A data from global Ph 3 NeflgArd Study	◯
	Etrasimod	ELEVATE UC 12 & 52	Phase 3 trials topline data readout	◯
	Etrasimod	CULTIVATE sub-study A	Phase 2/3 dose-ranging data for Cohn's disease	◯
	EVER-001	/	Phase 2 trial initiation	◯
2H 2022	Nefecon	/	NDA filing in IgAN in China	◯
	EDDC-2214	/	Phase 1 trial initiation	◯
	PTX-COVID19-B	/	Jiashan manufacturing site ready for production	◯
	PTX-COVID19-B	/	Phase 2 trial immunogenicity data readout	◯
2023	Nefecon	/	NDA approval in IgAN in China	◯
	Nefecon	/	Commercial launch of Nefecon in China	◯
	Etrasimod	/	Phase 3 UC trial enrollment completion	◯

✓ Completed ◯ On track

EVEREST MEDICINES

Q&A


EVEREST MEDICINES