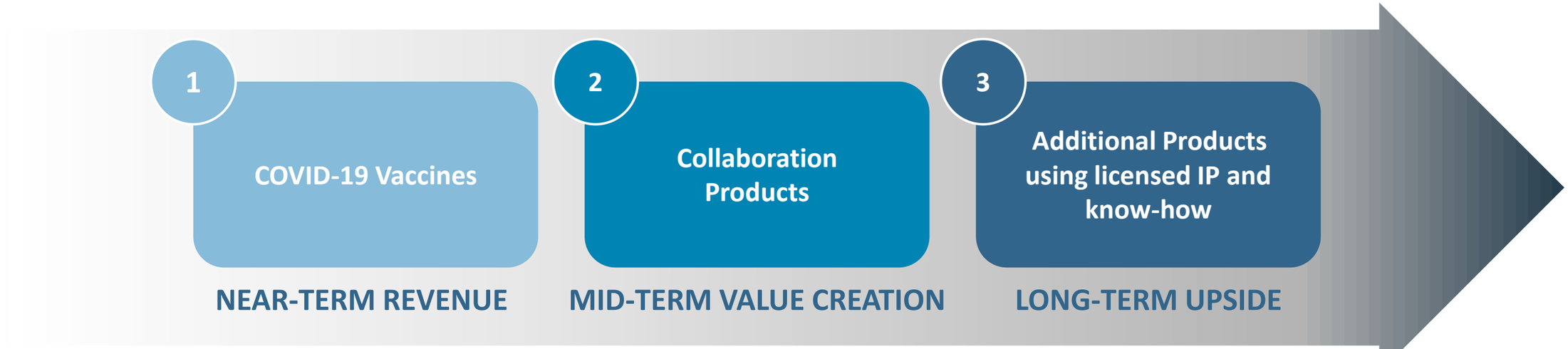
EVEREST MEDICINES

Everest Medicines Enters into Comprehensive Agreements with Providence Therapeutics to Advance mRNA Vaccines and Therapies, including COVID-19 Vaccines, in Asia Emerging Markets

Investor Presentation

September 14, 2021

TRANSACTION OVERVIEW



TERRITORIES	Asia emerging markets, including Greater China, Southeast Asia and Pakistan	50/50 global	Global[1]
THERAPEUTIC FOCUS	Infectious disease	All therapeutic areas	All therapeutic areas
STAGE OF DEVELOPMENT	Phase 3 ready	Discovery	Discovery

Note: 1. Providence and Everest have mutual ROFN

TRANSACTION DETAILS

	COVID vaccines	mRNA platform	
Product scope	COVID-19 vaccines (PTX-COVID-19-B, PTX-COVID-19-Variant, and other COVID-19 vaccines)	2 Collaboration Products	Additional Products
Territories	Greater China, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Pakistan, Philippines, Singapore, Thailand, Timor-Leste and Vietnam	50/50 global	Global
Consideration	✓ US$50m upfront in cash ✓ 50% gross profit sharing capped at US$100m in Greater China and Singapore ✓ Mid to high single digital royalties after reaching the cap in Greater China and Singapore ✓ Mid teens royalties in Everest territories outside Greater China and Singapore	✓ US$50m upfront in cash ✓ US$300m milestones in Everest equity based on the achievement of certain technology transfer, manufacturing, preclinical, development and commercial milestones ✓ For Additional Products, Providence and Everest have mutual ROFN	

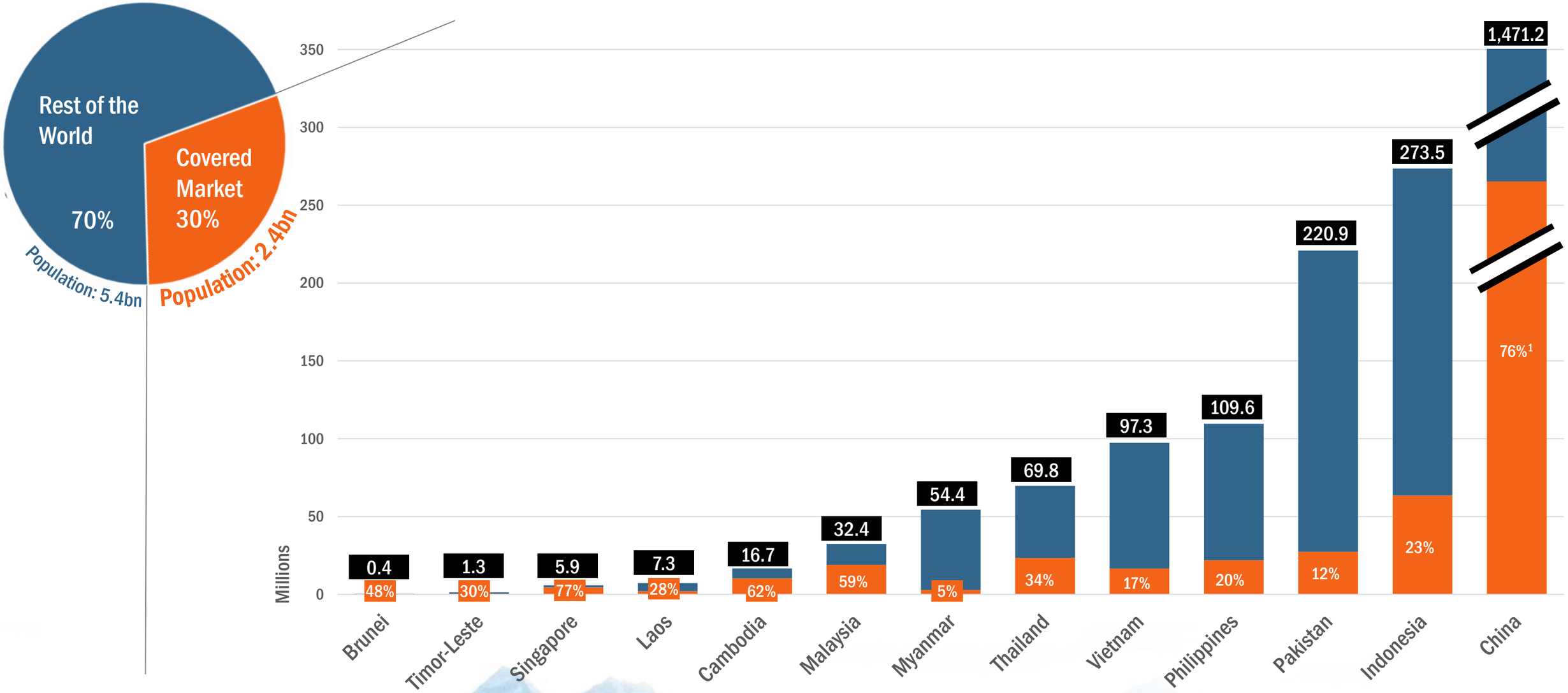
STRATEGIC RATIONALE

- Access to a clinically-validated mRNA platform with full technology transfer to enable local manufacturing
- Clinical-stage mRNA COVID vaccine with potentially Best in Class efficacy and safety profile
- Expands reach beyond China and accelerates the growth of discovery capabilities
- Worldwide collaboration on two additional products leveraging cutting edge mRNA technology
- Sizable near-term revenue generating opportunity

WHY mRNA? mRNA IS A NOVEL A PLATFORM WITH MANY PROMISING CHARACTERISTICS

Safety	mRNA vaccines are non-infectious and pose no known risk of insertional mutagenesis
Efficacy	mRNA vaccines have minimal risk of anti-vector immunity which maximizes the level and duration of immunity
Speed	mRNA vaccines can be quickly modified to keep pace with the high frequency of variants in epidemic diseases like SARS-COV-2
Manufacture	Compared with conventional vaccine production, the mRNA manufacture process is scalable and can be established in rapid fashion
Application	Broad applicability for infectious diseases, oncology and protein replacement therapeutics

SIGNIFICANT ADDRESSABLE MARKET WITH VARIABLE VACCINATION RATES



Source: WHO website, as of September 2021

Note: 1. China vaccine rate is not available from WHO, based on Our World in Data

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PROVIDENCE THERAPEUTICS IS A FULLY INTEGRATED mRNA TECHNOLOGY PLATFORM

PROVIDENCE therapeutics

Clinical stage biotechnology platform focused on mRNA therapeutics and vaccines

Strong pipeline with significant market potential

Seasoned management team with deep mRNA experience

Validated production process built upon solid manufacture expertise

LEADERSHIP TEAM OF PROVIDENCE THERAPEUTICS

Executive and Scientific Advisory Board with deep experience in immunology, RNA technology development and commercialization

Executive Team

Brad Sorenson MBA
Founder & CEO

Prior Experience: ARCTURUS therapeutics, cenovus ENERGY

Jared Davis Ph.D.
President

Prior Experience: ARCTURUS therapeutics, ALEXION

Eric Marcusson Ph.D.
Co-Founder & CSO

Prior Experience: IONIS, REGULUS

Natalia Martin Orozco Ph.D.
Chief Development Officer

Prior Experience: EMD SERONO, IOVANCE BIOTHERAPEUTICS

Piyush Patel, M.D.
Chief Medical Officer

Prior Experience: INFLAMAXRESEARCH INC. Scientific Excellence in Clinical Research, cliantha research

Scientific Advisory Board

Pam Ohashi Ph.D.
SAB Chair

UHN Princess Margaret Cancer Centre

Brian Barber Ph.D.
SAB Member

UNIVERSITY OF TORONTO, SANOFI PASTEUR

Art Krieg M.D.
SAB Member

CHECKMATE PHARMACEUTICALS, SAREPTA THERAPEUTICS

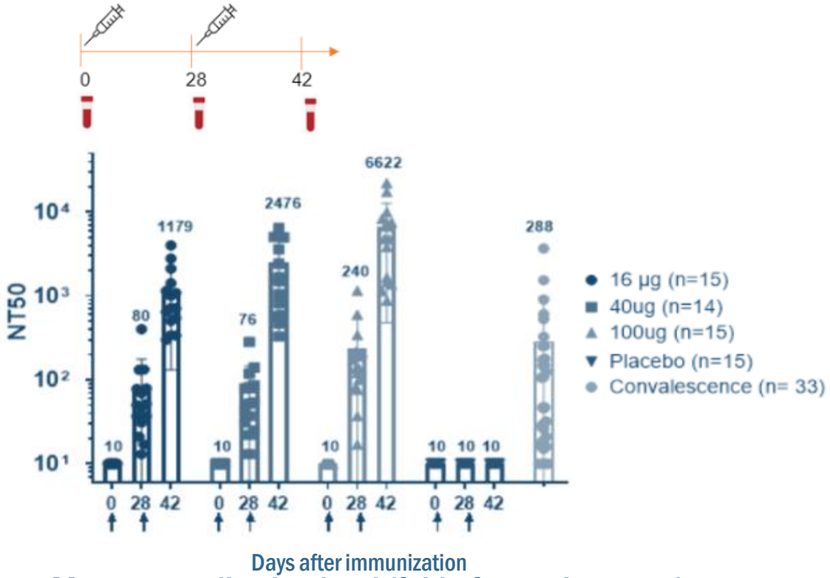
PTX-COVID19-B'S EXPECTED PRODUCT PROFILE

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 reactions, headache, pyrexia
Efficacy	Potentially best-in-class profile, and coverage of VOC
Storage	-20℃

PTX-COVID19-B'S PHASE 1 CLINICAL RESULTS AND COMPARISON WITH APPROVED mRNA VACCINES

Neutralization results

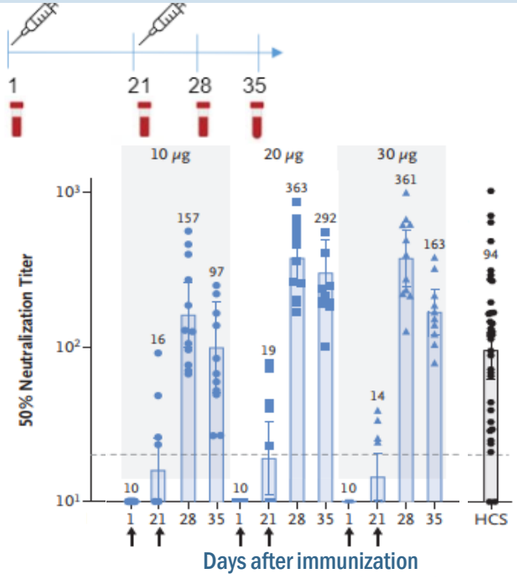
PTX-COVID19-B phase 1 (pseudovirus)



Mean neutralization level (fold of convalescence)

DAY	16µg	40µg	100µg
28*	0.3	0.3	0.8
42	4.0	8.6	23.0

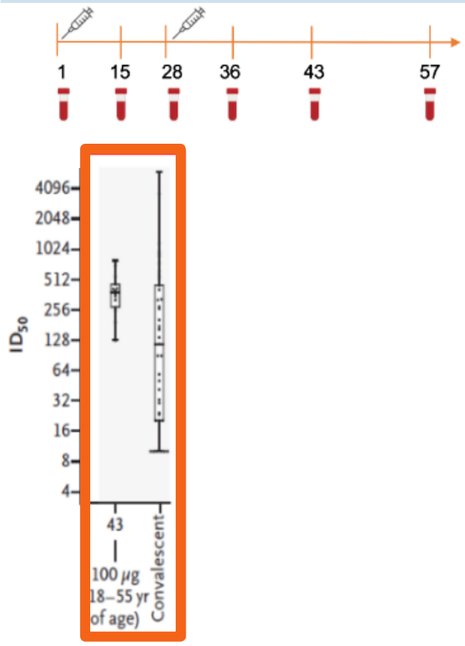
BNT162b2 phase 1



Mean neutralization level (fold of convalescence)

DAY	10µg	20µg	30µg
21*	0.2	0.2	0.1
28	1.7	3.9	3.8
35	1.0	3.1	1.7

mRNA1273 phase 1



~4 fold of convalescence

Efficacy

- High anti-S IgG antibodies and high neutralizing antibody levels
- Neutralizing antibody level 8.6x and 23x higher than convalescence sera in the 40µg and 100µg dose levels, respectively

Safety

- Generally safe and well tolerated at the three dose levels of 16µg, 40µg and 100µg
- No serious adverse events reported in the Phase 1 Study

Strictly Confidential

**Day 28 and Day 21 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.

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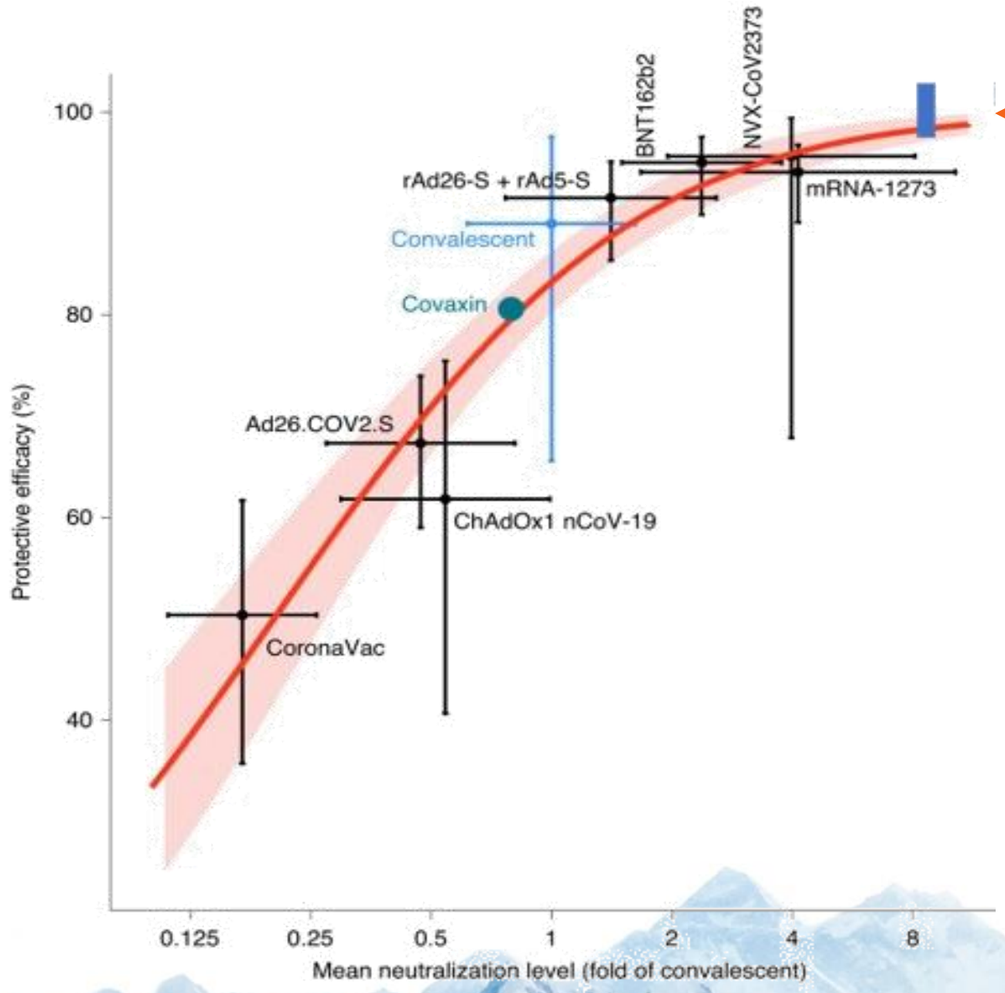
PROTECTIVE EFFICACY MODEL IMPLIES BEST-IN-CLASS PROFILE OF PTX-COVID19-B

Relationship between neutralization level and protection from COVID-19 infection

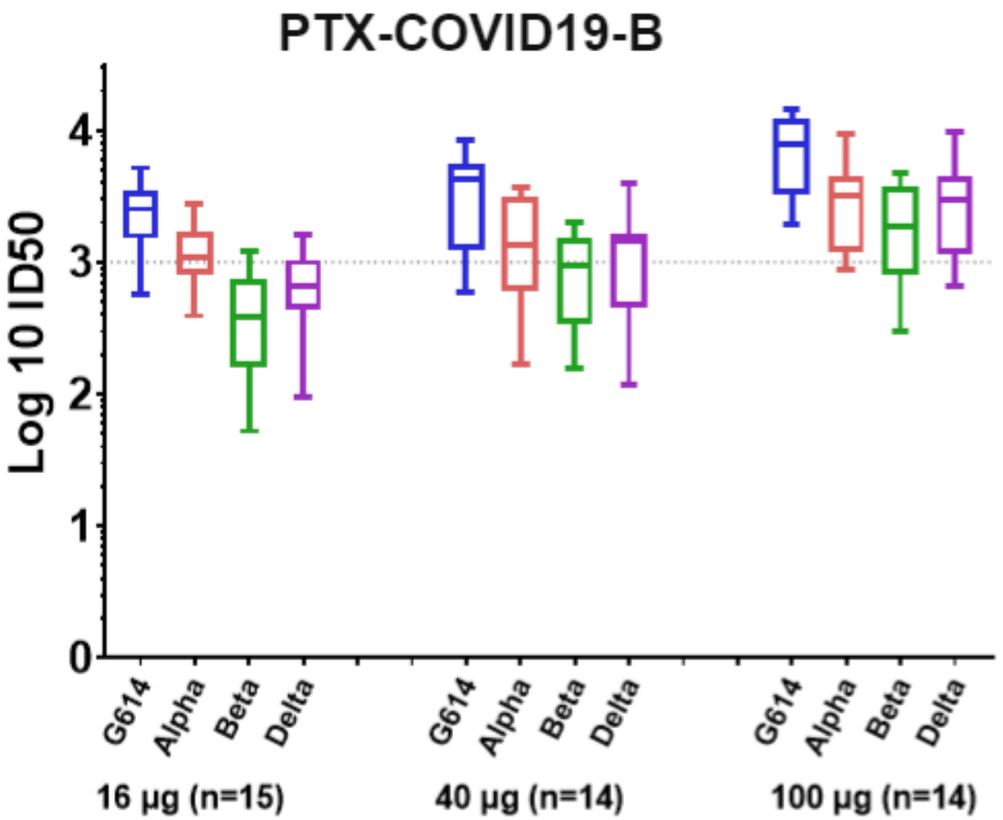


Based on the data of 7 approved COVID-19 vaccines, the reported max mean neutralization level (fold of convalescence, x-axis) from phase 1/2 trials showed strong correlation with the protective efficacy from phase 3 trials

Applying the neutralization fold change of PTX-COVID19-B to this model implies that the expected efficacy should be above 90%, in line with the 2 leading mRNA vaccines BNT162b2 and mRNA-1273

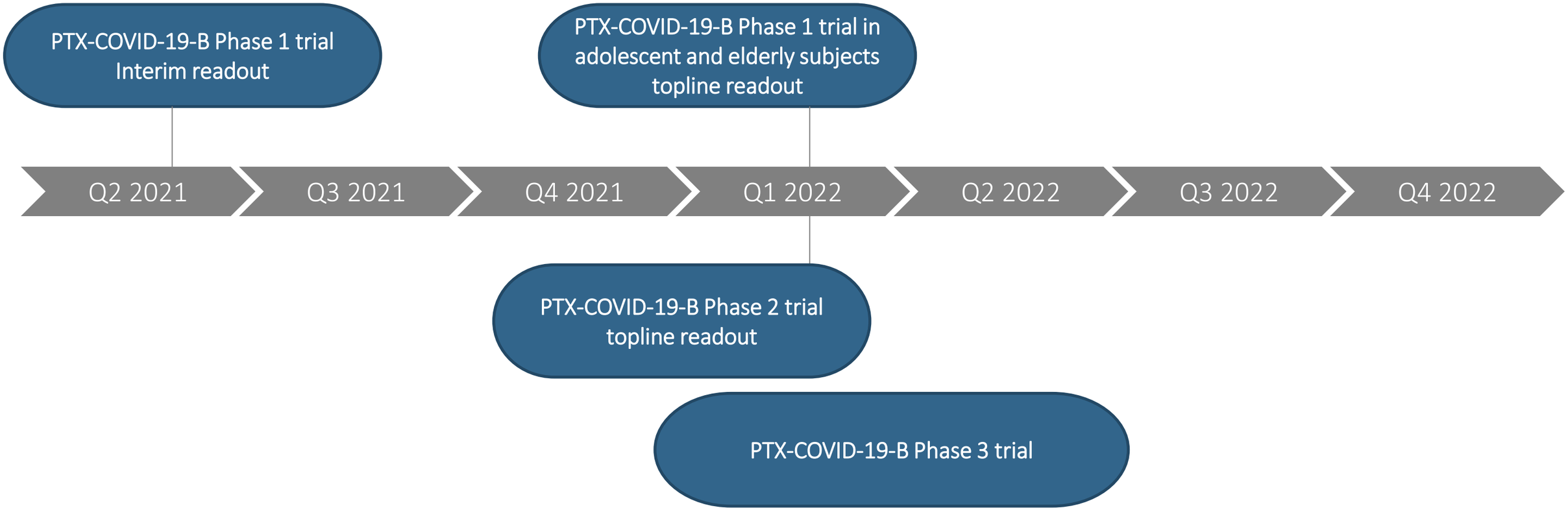
Note: PTX-COVID19-B was added to the original chart for comparison purposes
Source: Nat Med. 2021 Jul;27(7):1205-1211.

PTX-COVID19-B INDUCES ROBUST NEUTRALIZATION AGAINST THE ORIGINAL, ALPHA, BETA AND DELTA VARIANTS



Fold reduction in neutralization antibody titer against variants relative to original in line with marketed mRNA vaccines

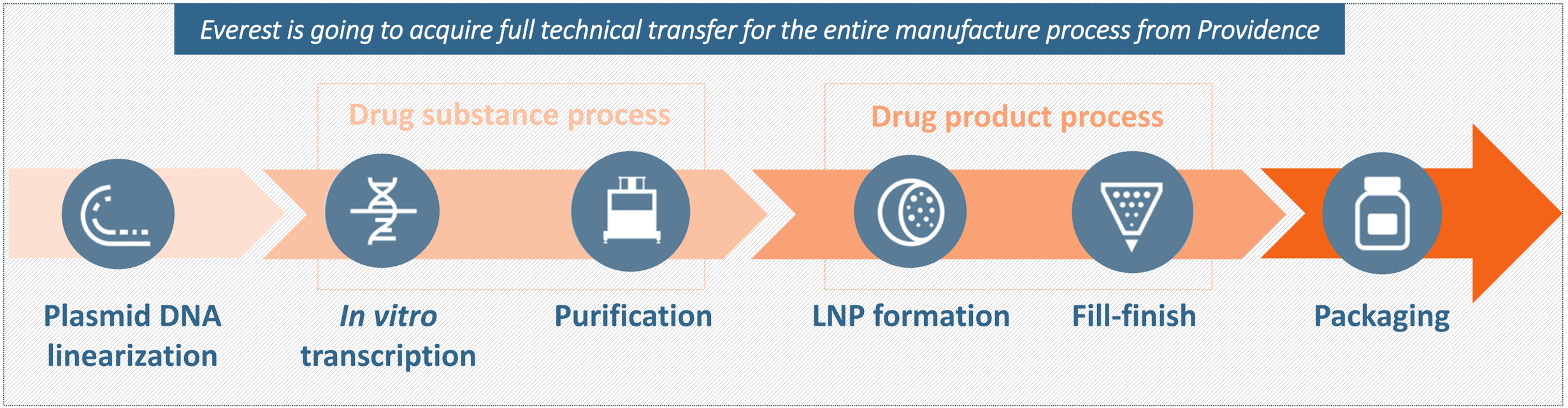
PTX-COVID19-B: PROVIDENCE CLINICAL DEVELOPMENT PLAN



CMC OVERVIEW

- **Scalable process** for DS and DP developed and implemented by Providence
- **Several batches (including two GMP DS and DP batches)** successfully manufactured for phase I and II trials
- Advanced **LNP technology** from **Genevant**, who has **deep experience in nucleic acid delivery**
- **Technology transfer** process will commence **immediately**

Everest is going to acquire full technical transfer for the entire manufacture process from Providence



STRONG COMMITMENT TO SET UP A COMPREHENSIVE mRNA AND VACCINE ORGANIZAITON

Development/Regulatory	Discovery	CMC
• Building up a **robust dedicated vaccine unit** leveraging existing infectious disease team with **head of vaccine government affairs** and **head of vaccine regulatory in placed**	• Building an **mRNA discovery team** under **the lead of Chief Science Officer** • **Expanding the discovery team** by adding **vaccine biology experts and mRNA talents**	• Forming an **industry-leading CMC team for mRNA vaccine** to support technology transfer and local production • **Head of CMC and team hired**

The company is forming a Scientific Advisory Board to facilitate the mRNA and vaccines business platform

BROAD UTILITY OF mRNA TECHNOLOGY FOR FUTURE DISCOVERY

- We believe mRNA technology platform has board utility to address significant unmet needs

	 Prophylactic vaccine	 Therapeutic vaccine	 Therapeutics
Therapeutics Areas	Infectious disease	Oncology	Additional indications to be pursued, initially in our existing therapeutic areas
Potential Indications	COVID-19, RSV, CMV, influenza, HPV, HMPV/PTV3	Personalized cancer vaccine (PVC), KRAS-mutated lung/colorectal cancer	
Market Potential	✓ **~USD 5bn** risk adjusted market size in 2035 for COVID vaccines ✓ **~USD 7-10bn** risk adjusted market size in 2035 for non-COVID vaccines	✓ **USD 7-10bn** risk adjusted market size in 2035	

Source: nature reviews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