2022 Earnings Presentation

March 2023

DISCLAIMER

This presentation has been prepared by Everest Medicines Limited (the "**Company**" and together with its subsidiaries, the "**Group**") solely for information purposes and does not constitute a recommendation regarding the securities of the Group or an offer to sell or issue or the solicitation of an offer to buy or acquire securities of the Group 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 or investment decision 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 and cannot be guaranteed. 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. This presentation is based on the economic, regulatory, market and other conditions in effect on the date hereof. It should be understood that subsequent developments may affect the information contained in this presentation, which neither the Company nor any of its subsidiaries, affiliates, advisors or representatives are under any obligation to update, revise or affirm. None of the Company or any of its subsidiaries or 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 words of similar import. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, or other factors, some of which are beyond the control of the Company and are unforeseeable 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 subsidiaries or 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

INVESTMENT HIGHLIGHTS

EVEREST MEDICINES

4 near-term product launches with aggregate peak sales potential of RMB 10bn:

- Xerava – approved
- Nefecon – 2023 2H
- Taniborbactam – 2024
- Etrasimod - 2024

Therapeutic area leadership in renal disease and infectious disease with large unmet needs in Asia

Strong discovery capabilities anchored in clinically-validated mRNA technology platform

Strong balance sheet with pro forma cash balance of US$ 432m

OUR PATH FORWARD – KEY STRATEGIC PRIORITIES

Renal Disease

NEFECON® budesonide delayed release capsules

- Commercialize Nefecon successfully
- Advance Ever-001(BTK inhibitor) into phase II for glomerular disease
- Multiple pre-clinical candidates
- Strategically in-license differentiated assets

mRNA platform

- Bivalent EVER-COVID19-M1 EUA
- Build discovery pipeline of therapeutic cancer vaccines
- Expand infectious disease vaccines pipeline
- Ensure high quality Jiashan site operation (GMP/GXP)

Infectious Disease

XERAVA™ (eravacycline) for injection

- Maximize Xerava™ commercial value
- Accelerate the development of Taniborbactam and EVER206 (SPR206)

EVEREST MEDICINES

BROAD PIPELINE WITH FIRST-IN-CLASS OR BEST-IN-CLASS POTENTIAL – 7 BLA/NDA APPROVALS EXPECTED IN THE NEXT FIVE YEARS

NDA/BLA approval	Molecule (Modality)	Partner	Commercial Right (In-licensing time)	Indication	Everest Clinical Status	Global Clinical Status
2023	Tarpeyo (Nefecon)	calliditas THERAPEUTICS	Greater China, Singapore, South Korea	IgA nephropathy		NDA approved in US, EU
	Xerava™ (eravacycline)	La Jolla / TETRAPHASE	Greater China, South Korea, SE Asia	cIAI	NDA approved in China and Singapore	NDA approved in US, EU, UK
	EVER-COVID19-M1	PROVIDENCE	Greater China, SE Asia, Pakistan	2nd generation COVID-19 booster		Pre-clinical
2024	Taniborbactam	VenatoRx PHARMACEUTICALS	Greater China, South Korea, SE Asia	cUTI		Phase 3
	Etrasimod	Pfizer	Greater China, South Korea	Ulcerative Colitis		NDA filed in US and EU
2025 and beyond	Ralinepag	United Therapeutics CORPORATION	Greater China, South Korea	PAH		Phase 3
	XNW1011(EVER-001)	EVOPOINT Biosciences / SINOMAB	Worldwide	Glomerular disease		Phase 1b/2
	FGF401	NOVARTIS	Worldwide	HCC		Phase 1/2
	EVER206 (SPR206)	SPERO THERAPEUTICS	Greater China, South Korea, SE Asia	Gram negative infections		Phase 1
	Rabies mRNA Vaccine	PROVIDENCE	50% Worldwide rights	Rabies		Pre-clinical
	Monoclonal Antibody	Self-developed	Worldwide	Glomerular disease		Pre-clinical
	mRNA Prophylactic Vaccine	PROVIDENCE	50%/100% Worldwide rights	Multiple programs for infectious diseases		Pre-clinical
	mRNA Cancer Vaccine	Self-developed	Worldwide	Multiple programs against solid tumors		Pre-clinical

Abbreviations: HCC= hepatocellular carcinoma; IgA= immunoglobulin A; PAH=pulmonary arterial hypertension; cIAI=complicated intra-abdominal infections; cUTI=complicated urinary tract infections; IND= investigational new drug; NDA=new drug application; SE Asia= Southeast Asia; US=United States; Greater China= PRC, Hong Kong SAR, Macau SAR and Taiwan.

EVEREST MEDICINES

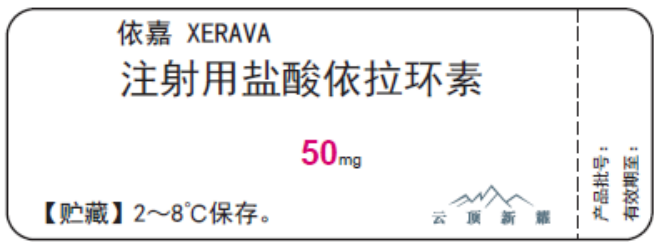
BUSINESS ACHIEVEMENTS IN 2022 AND YTD 2023

Therapeutic Area	Molecule	Milestone
Renal Disease	Nefecon	Positive topline from Part B of Phase 3 NefIgArd trial
		NDA acceptance in China for the treatment of IgAN
		Chinese subpopulation Phase 3 data topline readout
		Taiwan FDA granted Accelerated Approval Designation
		South Korea MFDS granted ODD and Fast Track designation
		EU approval
	EVER001 (XNW1011)	IND approval for Phase 1b/II study in glomerular disease
mRNA	PTX-COVID19-B	Positive Phase 2 data readout
	mRNA rabies vaccine	Achieved Proof-of-concept milestone
Infectious Disease	Xerava™	NDA approval in China
		NDA approval in Hong Kong
		NDA acceptance in Taiwan
	Taniborbactam	Positive topline from global Phase 3 trial
	EVER206 (SPR206)	Positive topline from Phase 1 trial
Other TAs	Etrasimod	NDA acceptance by US FDA and European Medicines Agency
		Positive topline from global Phase 3 trial
	Trodelvy	Divested Trodelvy's regional rights for up to US$480 million

XERAVA™ APPROVED IN CHINA FOR TREATMENT OF COMPLICATED INTRA-ABDOMINAL INFECTIONS

依嘉®
注射用依拉环素
Eravacycline for injection

XERAVA™
(eravacycline) for injection



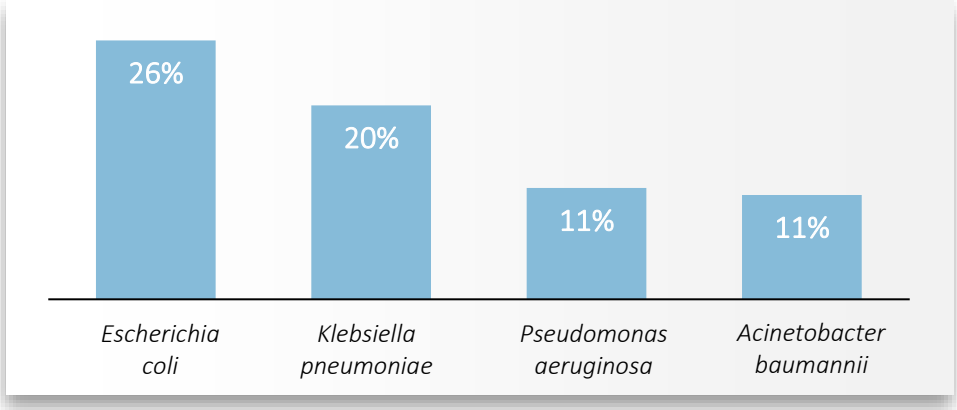
Approval on March 16, 2023

Commercial launch in Q3 2023

EVEREST MEDICINES

CRITICAL UNMET MEDICAL NEEDS IN MDR GRAM-NEGATIVE INFECTIONS TREATMENT

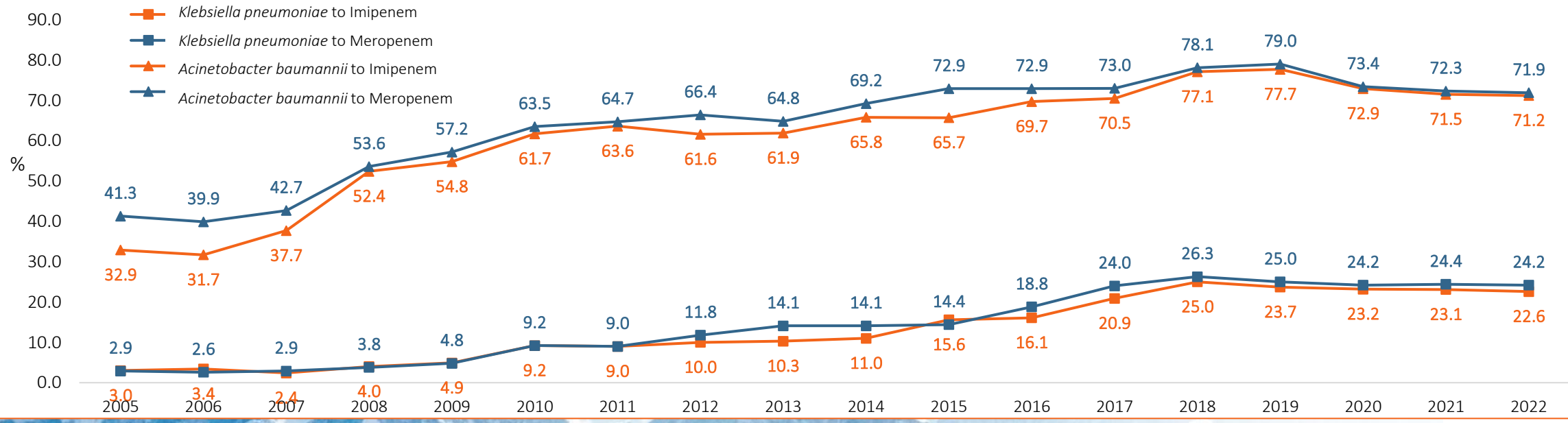
Dominant clinical Gram-negative pathogens (2022)



- ✓ *Escherichia coli, Klebsiella pneumoniae, Pseudomonas aeruginosa, and Acinetobacter baumannii* are the most common clinical Gram-negative pathogens.
- ✓ With increased use of carbapenem, carbapenem resistant pathogens have risen significantly over the past 10-15 years.
- ✓ Innovative and differentiated antibiotics are in urgent need to address Gram-negative infections, as patients with severe infections under critical care will likely only have time to use one around of antibiotic treatment

Carbapenem-resistant rate in China

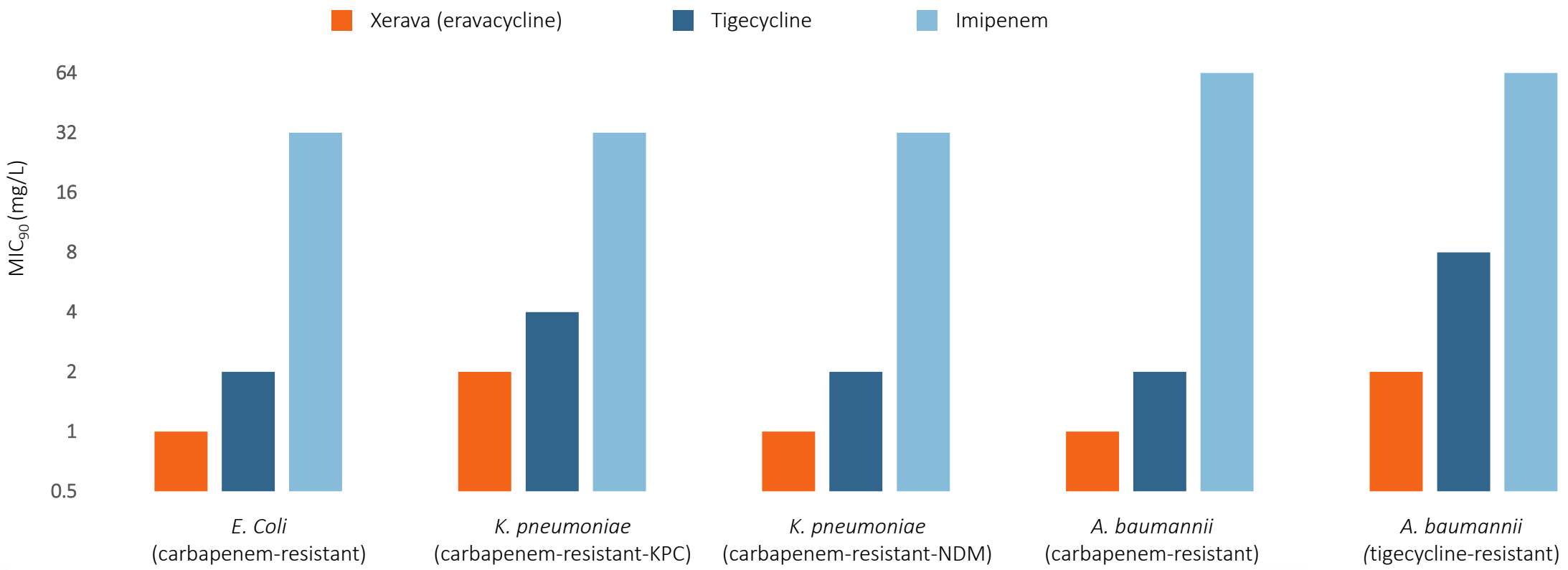
Imipenem and meropenem are two major carbapenem antibiotics



Source: CHINET surveillance of bacterial resistance across tertiary hospitals

XERAVA™ (ERAVACYCLINE) HAS SHOWN POTENT ANTIBACTERIAL ACTIVITY AGAINST CLINICALLY IMPORTANT ANTIBIOTIC-RESISTANT PATHOGENS IN IN-VITRO SUSCEPTIBILITY STUDIES CONDUCTED IN CHINA

MIC_{90} distribution of eravacycline, tigecycline and imipenem against antibiotic-resistant gram-negative pathogens[1]



Source: Zhao C, Wang X, Zhang Y, et al. BMC Infect Dis. 2019 Jun 10;19(1):508. ;Seifert H, Stefanik D, Sutcliffe JA, Higgins PG. Int J Antimicrob Agents. 2018 Jan;51(1):62-64
Abbreviations: MIC=minimum inhibitory concentration; KPC=Klebsiella pneumoniae carbapenemase; NDM=New-Delhi metallo beta-lactamase
Note 1: No direct head-to-head data available. Caution advised when comparing across studies;

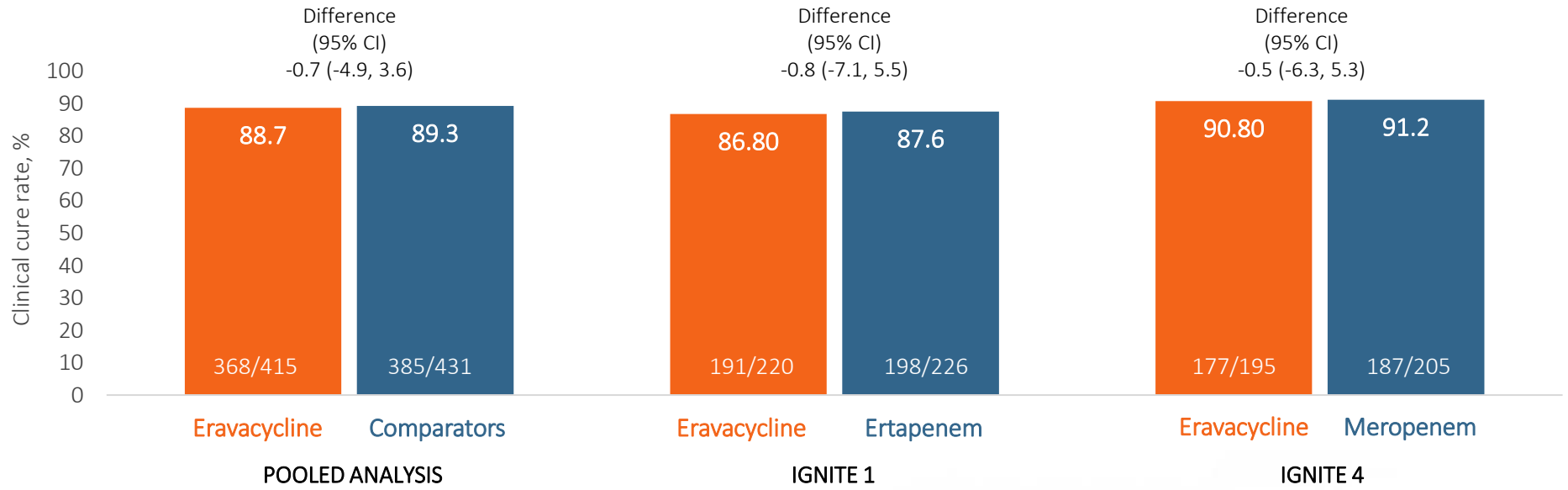
EVEREST MEDICINES

GLOBAL PIVOTAL STUDY RESULTS OF XERAVA™ SHOWN AS EFFECTIVE AS CARBAPENEMS IN cIAI

Efficacy demonstrated as a monotherapy in two global pivotal studies[1-4]

- ✓ Proven as effective as Carbapenems in cIAI with non-inferiority demonstrated in 2 pivotal clinical trials, non-inferior to ertapenem (IGNITE1) and meropenem (IGNITE4)
- ✓ An alternative in increasing drug resistance due to ESBL and cabapenemases
- ✓ China bridging study completed in March 2021 demonstrates consistent result in efficacy and safety
- ✓ Well-tolerated

Clinical response in micro-ITT population at the TOC visit



Sources: 1. XERAVA. Prescribing information. Tetraphase Pharmaceuticals, Inc.; Rev. 06/2020. 2. Data on file. Watertown, MA: Tetraphase Pharmaceuticals, Inc.; 2018. 3. Solomkin J, Evans D, Slepavicius A, et al. Assessing the efficacy and safety of eravacycline vs ertapenem in complicated intra-abdominal infections in the Investigating Gram-Negative Infections Treated with Eravacycline (IGNITE 1) trial: a randomized clinical trial. JAMA Surg. 2017;152(3):224-232. 4. Solomkin JS, Gardovskis J, Lawrence K, et al. IGNITE4: results of a phase 3, randomized, multicenter, prospective trial of eravacycline vs meropenem in the treatment of complicated intraabdominal infections. Clin Infect Dis. 2019;69(6):921-929.

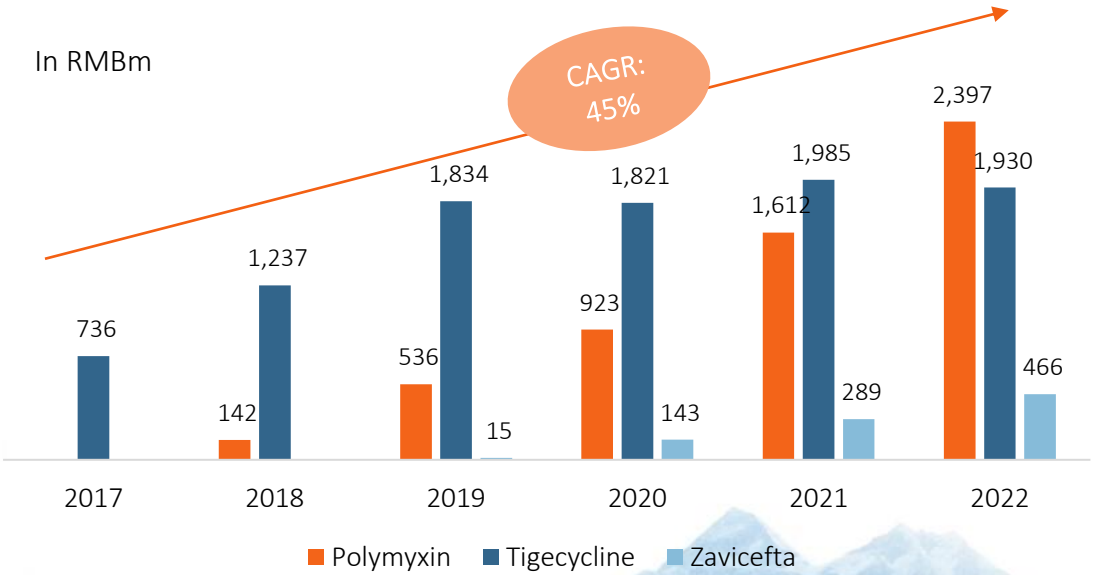
Abbreviations: ESBL=extended-spectrum-lactamases;

EVEREST MEDICINES

LARGE MARKET POTENTIAL OF ANTIBIOTICS FOR MDR GRAM-NEGATIVE INFECTIONS IN CHINA

- ✓ Tigecycline (a tetracycline) achieved sales of RMB ~2 billion in 2022 and volume of about 4.5m doses. XERAVA™ (eravacycline) is a novel, fully synthetic, broad-spectrum, fluorocycline, parenteral antibiotic of the tetracycline class.
- ✓ Everest commenced XERAVA™ commercialization in Singapore in 2021 with est. 80% replacement of Tigecycline volume.
- ✓ Polymyxin are increasingly used as the last-line therapeutic options for the treatment of infections caused by MDR Gram-negative bacteria. Sales reached RMB ~2.4 billion in 2022.
- ✓ Zavicefta® is the latest approved antibiotics for MDR Gram-negative bacteria. Achieved sales of RMB 466 million in 2022.
- ✓ High daily price of innovative antibiotics for MDR Gram-negative bacteria infections

Sales of Antibiotics for MDR Gram-negative Infections in China



Daily Price of Antibiotics for MDR Gram-negative treatment

Product Name	Daily Price (RMB)
Polymyxin (Polymyxin B and Colistin)	6,000-9,000
Zavicefta	4,000

Source: IMS and Company research

EVEREST MEDICINES

CHINA COMMERCIAL LAUNCH PLAN OF XERAVA™

- Efficient in-house commercial team with 100-120 FTEs to launch Xerava™ in core markets in Q3 of 2023
- Covering 300-500 hospitals with focus on core tertiary hospitals
- Leadership team on-board in: medical affairs, marketing, market access, sales and channel and commercial operation excellence with extensive MNC experience
- Recruitment of sales representatives have been initiated and are on-track
- Xerava™ was included in multiple treatment guidelines in China, US and EU*

*Xerava has been recommended in multiple global treatment guidelines issued by Infectious Disease Society of America's (IDSA) and European Society of Clinical Microbiology and Infectious Diseases (ESCMID) as a treatment choice for multi-drug resistant gram-negative bacterial infections including Carbapenem resistant organisms. In addition, it was included in an expert consensus on the multi-disciplinary management of intra-abdominal infections by the Chinese Society of Surgery of Chinese Medical Association, Infectious Diseases Society for Evidence-based and Translational Medicine of Chinese Research Hospital Association and the Editorial Board of Chinese Journal of Surgery. In Feb. 2023, Xerava was also recommended in the Guidelines for the diagnosis, treatment, prevention and control of infections caused by carbapenem-resistant gram-negative bacilli.

XERAVA™ INTERNATIONAL COMMERCIAL PLAN

Singapore	• Already launched in Singapore with in-house team • 80% replacement of Tigecycline market in listed hospital
Taiwan	• Approval expected in 2H 2023 • Commercialization partnership with TTY Biopharma
Hong Kong	• NDA approved in October 2022 • Commercial launch by end-2023
South Korea and certain Southeast Asia markets	• Under discussion with regulatory authorities on regulatory pathway

EVEREST MEDICINES

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

		Eravacycline	Taniborbactam	EVER206 (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)		✓	
	β-lactamases: Class B (NDM,VIM)		✓	
	β-lactamases: Class C (AMPC)		✓	
	β-lactamases: Class D (OXA)		✓	
	Entero-bacteriaceae: *E. coli*	✓	✓	✓
	Entero-bacteriaceae: *K. pneumoniae*	✓	✓	✓
	Entero-bacteriaceae: *Enterobacter spp.*	✓	✓	✓
	P. aeruginosa		✓	✓
	A. baumannii	✓		✓
Clinical Status		Global: Approved China: Approved	Global: Phase 3 Positive Topline China: Phase 3 Positive Topline	Global: Phase 1 China: Initiate Phase 3 in 2023

[1] *With the potential.*

EVEREST MEDICINES

NEFECON: FIRST-IN-DISEASE THERAPY TARGETING IGAN, CHINA NDA APPROVAL EXPECTED IN 2H 2023 WITH BREAKTHROUGH THERAPY DESIGNATION GRANTED

NEFECON®
budesonide delayed release capsules

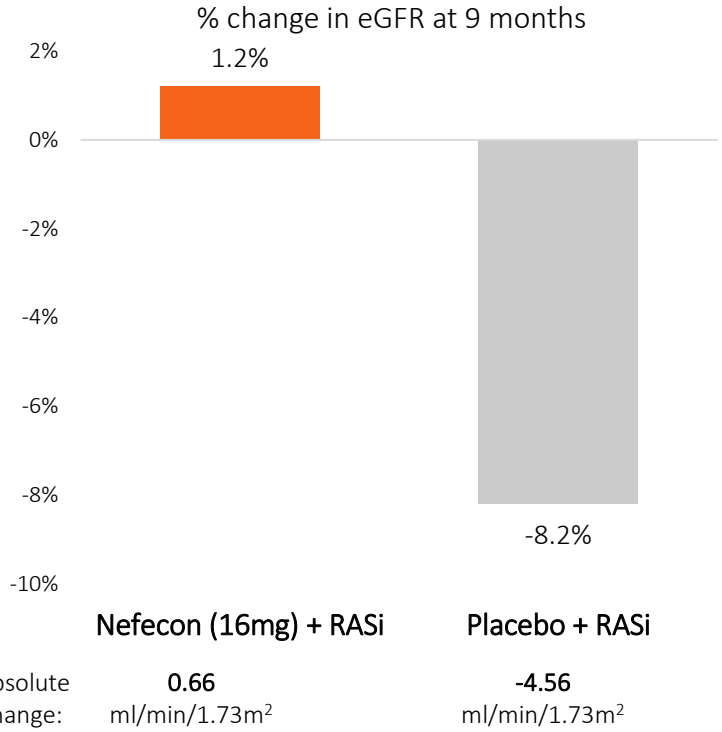
耐赋康
布 地 奈 德 迟 释 胶 囊

EVEREST MEDICINES

NEFECON PHASE 3 DATA: FIRST THERAPY TO DEMONSTRATE DELAY IN KIDNEY FUNCTION LOSS

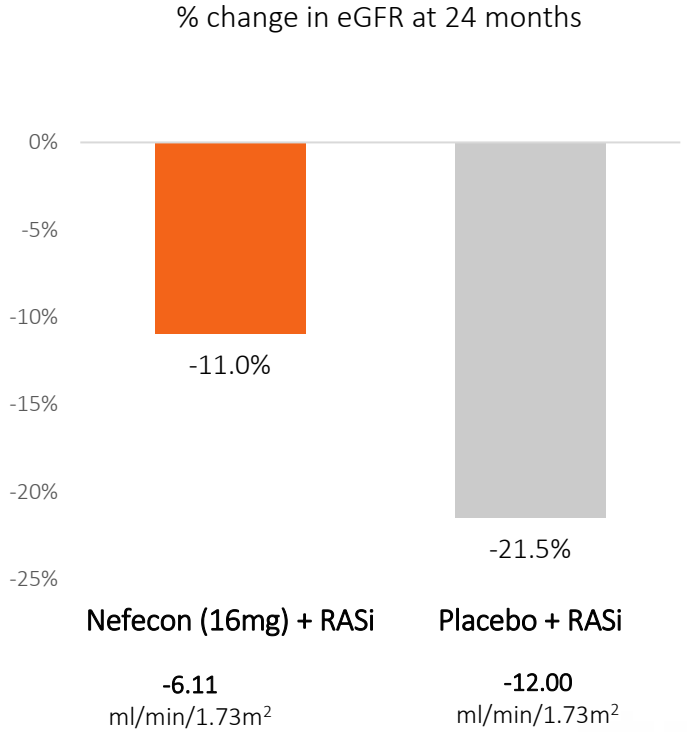
- 9 month of dosing with 16mg Nefecon in 364 patients resulted in 50% less loss of kidney function vs placebo at 24 months
- Treatment benefit on eGFR was apparent across baseline UPCR subgroups.

Impact on eGFR at 9 months



Absolute Change: 0.66 ml/min/1.73m^2 (Nefecon (16mg) + RASi); -4.56 ml/min/1.73m^2 (Placebo + RASi)

Impact on eGFR at 24 months



Absolute Change: -6.11 ml/min/1.73m^2 (Nefecon (16mg) + RASi); -12.00 ml/min/1.73m^2 (Placebo + RASi)

Efficacy Findings:

- ✓ **Statistically significant eGFR stabilization with Nefecon 16mg** compared to placebo following 9 months treatment ($p<0.0001$)
- ✓ After 9 months:
  - eGFR increase for Nefecon treated patients: 0.66ml/min/1.73m^2
  - eGFR decline for placebo: 4.56ml/min/1.73m^2
- ✓ After 24 months:
  - eGFR decline for Nefecon treated patients: 6ml/min/1.73m^2
  - eGFR decline for placebo: 12ml/min/1.73m^2

Source: Calliditas Corporate Presentation

EVEREST MEDICINES

NEFECON PHASE 3 DATA: 2-YEAR SLOPE ANALYSIS SHOW eGFR IMPROVEMENT

- ✓ Supportive analyses of eGFR 2-year slope were statistically significant and clinically relevant.
- ✓ The improvement in total 2-year eGFR slope was estimated to be 1.8 to 3.0 ml/min/ 1.73m^2 per year for Nefecon 16mg once daily compared to placebo, depending on the analysis method used.
- ✓ All estimates are well in excess of the difference per year in 2 year eGFR total slope required to predict clinically meaningful treatment effects on the composite endpoint of ESDR, eGFR< 15 ml/min/ 1.73m^2 or sustained doubling of serum creatinine (Inker et al 2019)

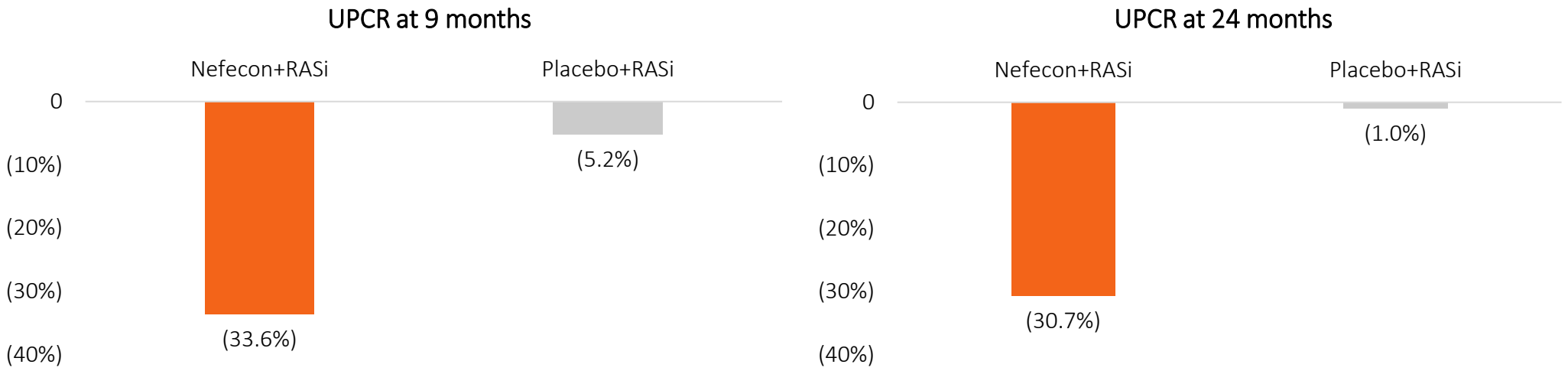
Nef-301 Part B eGFR 2-year analyses (Full Analysis Set N=364)		
Difference between Nefecon 16mg and Placebo in 2-year eGFR total slope (ml/min/1.73m^2 per year) 1-sided p-value	Absolute change in eGFR from baseline at 24 months	
	Nefecon 16mg (N=182)	Placebo (N=182)
1.8 – 3.0 with p-values <0.0001 – 0.0035	-6ml/min/1.73m^2	-12ml/min/1.73m^2

Source: Calliditas Corporate Presentation

EVEREST MEDICINES

NEFECON PHASE 3 DATA: SUSTAINED UPCR REDUCTION AFTER TREATMENT STOPPED FOR 15 MONTH

- ✓ The % reduction in UPCR for Nefecon 16mg versus placebo increased over time from 3 to 12 months, and thereafter returned to end of treatment (9 months) levels at the end of the follow-up period (15 months).
- ✓ **Sustained proteinuria effects** and **long lasting eGFR treatment benefit** even after 15 months after discontinuation, **supporting disease modification.**



Safety Findings:

- ✓ **Nefecon was generally well tolerated**
- ✓ The adverse event profile was similar to that reported in Part A:
  - **The majority of TEAEs were of mild or moderate severity**
  - The most commonly reported TEAEs observed with an increased frequency compared to placebo were oedema peripheral, hypertension, muscle spasms, and acne
  - TEAEs led to discontinuation of study drug in <10% of Nefecon-treated patients.

Source: Calliditas Corporate Presentation

MULTIPLE REGULATORY APPROVALS OF NEFECON EXPECTED IN 2023 - 2024

Everest Phase III trial FSI
Sep-2020

Breakthrough Therapy Designation granted in China
Dec-2020

Chinese subpopulation Phase 3 part A topline read-out
Apr-2022

NDA acceptance in China
Nov-2022

Priority review granted in China
Jan-2023

NDA approval in mainland China and Singapore
2023

NDA approval in Hong Kong, Taiwan and South Korea
2024

Milestones achieved

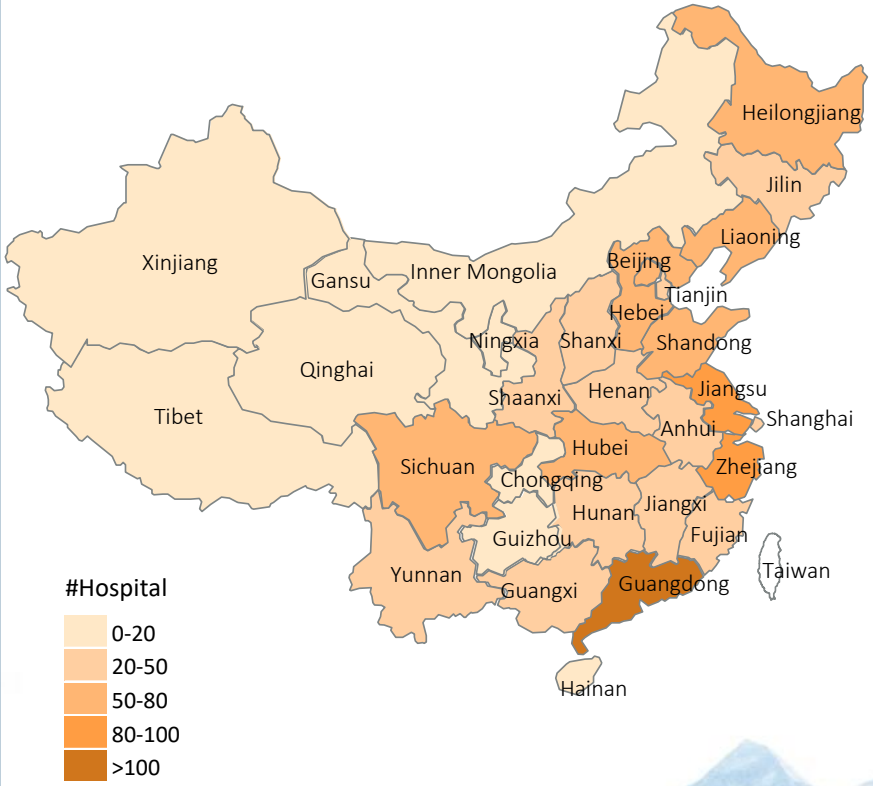
Upcoming milestones

EVEREST MEDICINES

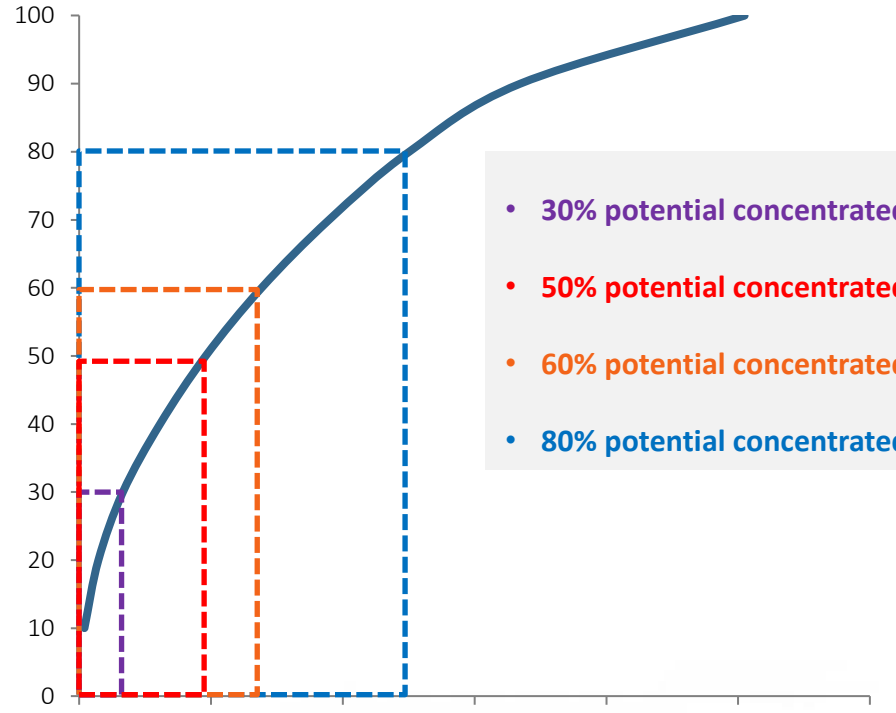
MARKET OPPORTUNITY IS CONCENTRATED IN SOUTHEASTERN AND CENTRAL CHINA, TOP 700 HOSPITALS REPRESENT 60% MARKET POTENTIAL

- NRDL listing expected to be 2025 1H
- Est. number of kidney biopsies nationwide:346,196
- Est. new incidences of IgAN： 102,190

Hospital distribution of 80% market opportunity



Accumulated hospital potential contribution rate%



- 30% potential concentrated in ~175 hospitals
- 50% potential concentrated in ~475 hospitals
- 60% potential concentrated in ~700 hospitals
- 80% potential concentrated in ~1,250 hospitals

Potential = 50%(Avg. % of kidney biopsy numbers) + 50%*(Avg. % of IgAN patients)

EVEREST MEDICINES

EVEREST IS DEDICATED TO BUILDING A RENAL PIPELINE TO ADDRESS SIGNIFICANT UNMET MEDICAL NEEDS FOR THE MOST COMMON PRIMARY GLOMERULAR DISEASES

Indication	IgA Nephropathy (IgAN)	Membranous Nephropathy (MN)	Minimal Change Disease (MCD)	Focal Segmental Glomerulosclerosis (FSGS)
Prevalence in China	4-5M	~2M	1-2M	500K-1M
Available Therapy	• Nefecon approved in US and EU • No approved Therapy in China	No approved Therapy	No approved Therapy	No approved Therapy
Everest's pipeline	NEFECON® budesonide delayed release capsules	EVER001 + Pre-clinical candidate (Monoclonal Antibody)		

Continuing to expand the pipeline through internal discovery and in-licensing

Source for prevalence: KOL and company internal estimate.

EVEREST MEDICINES

BUILDING COMMERCIALIZATION CAPABILITY TO SUCCESSFULLY LAUNCH XERAVA™ AND NEFECON

Build a lean and efficient commercial organization of experienced talents with proven track record

Dedicated marketing and sales team

Xuetao Wen
VP, IM&ID BU
GILEAD BAYER

- **Internal Medicines BU** (80-100 FTEs for Nefecon in 2023)
- **Infectious Disease BU** (100-120 FTEs for Xerava in 2023)

Shared functions

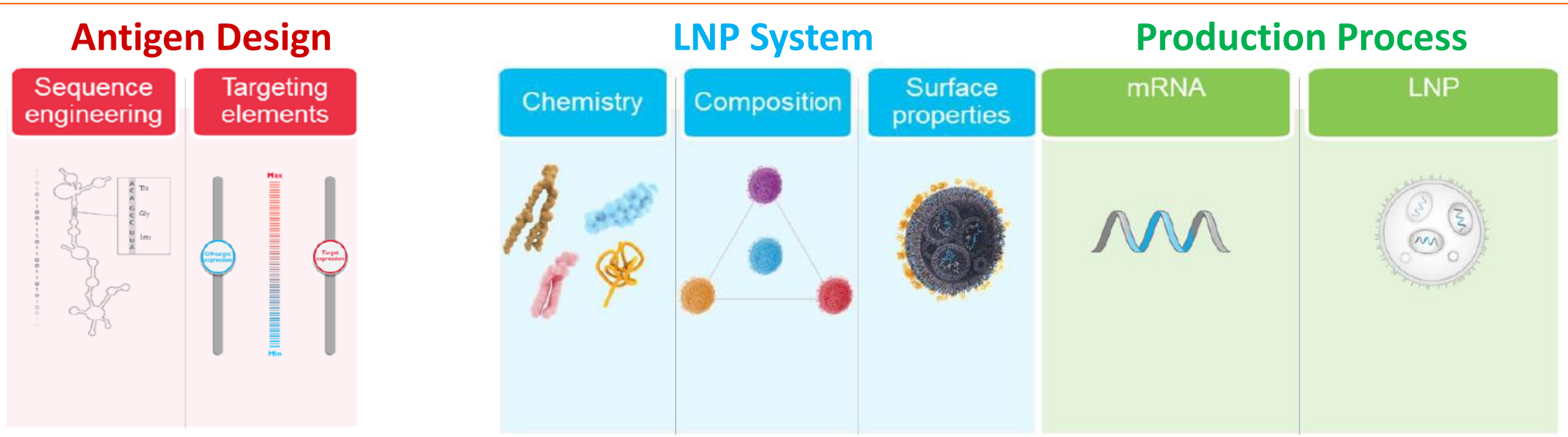
Feng Sheng
SVP, Market Access & GA
GILEAD Roche

Song Rong
SD, Medical Affairs (IM)
Pfizer 西安杨森 xian janssen

Jianzhong Tang
SD, Medical Affairs (ID)
MSD

Lilian Qian
VP, Channel and commercial operation excellence
BriiBio GILEAD

EVEREST HAS ACCESS TO A LEADING MRNA PLATFORM – COVERING THE ENTIRE INDUSTRIAL CHAIN FROM ANTIGEN DESIGN TO COMMERCIAL PRODUCTION



mRNA Sequence Design System

- Completed the technology transfer of antigen design and sequence optimization, which has been clinically-proven in the development of PTX-COVID19-B mRNA vaccine.
- Our bioinformatics team utilizes clinically validated and the state-of-the-art algorithms to improve antigen design and facilitate the vaccine discovery

Continuous Development of the LNP System

- Co-development with Providence next generation lipid nanoparticle (LNP) delivery systems to enhance cell-mediated immunity.

Seasoned Multi-Disciplinary Vaccine R&D Team

- A vaccine R&D team comprised of experts in virology, immunology, bioinformatics and structural biology, technology transfer and clinical research with 10-20+ years of experience

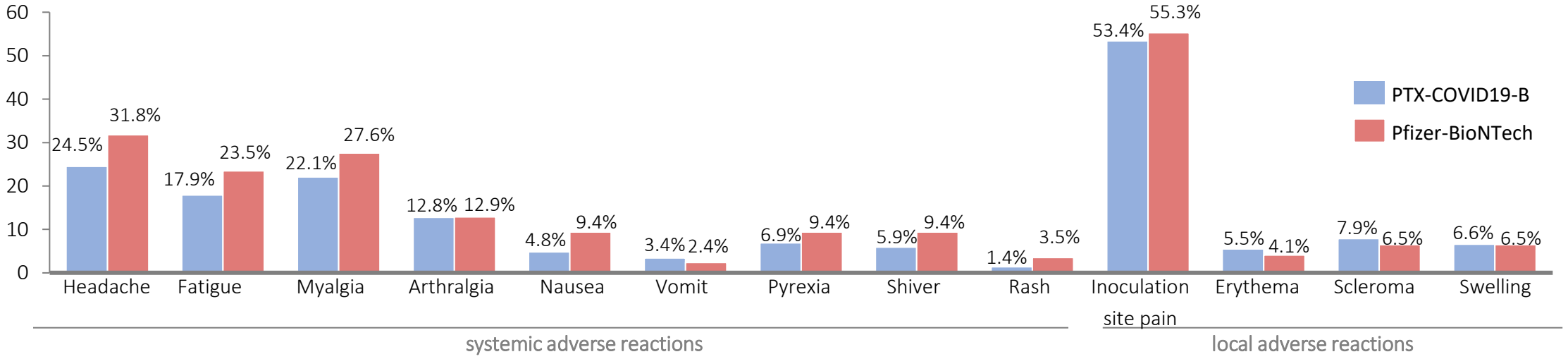
EVEREST MEDICINES

PRODUCTION BASE IN MANUFACTURING PLANT AT JIASHAN, A CITY NEAR SHANGHAI

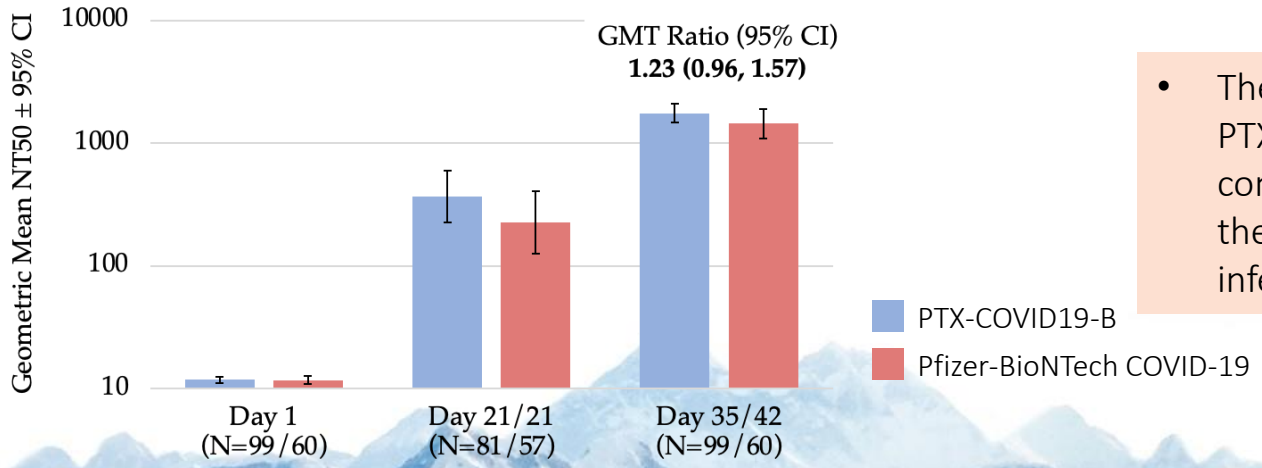
- March 2020 - Jiashan construction began for drug research and development, GMP production base and GSP facility. Everest formed strategic partnership with Jiashan SDIC
- The production base is built in full compliance with NMPA, EMA GMP, WHO PQ standards
- Industry-leading cGMP commercial production-line to provide robust supply to China and global markets
- Sep 2022 - Phase 1 construction completed; building for quality control and office space open for operations since Q1
- Dec 2022 - commencement of manufacturing operations for mRNA vaccines with annual capacity of 700m doses

PTX-COVID19-B VALIDATES OUR mRNA PLATFROM WITH STELLAR PHASE 2 DATA OF 1ST GEN COVID19 VACCINE

- The overall incidence of all-cause solicited adverse events (AEs) was similar between both treatment groups after the first and second doses: 71.6% and 59.0% for PTX-COVID19-B and 74.2% and 62.4% for Comirnaty ®, respectively.



Geometric Mean NT50



- The analysis of immune responses demonstrated that PTX-COVID19-B met the criteria for non-inferiority compared to Comirnaty®. The analysis two weeks after the second vaccination also demonstrated non-inferiority in terms of seroresponse rates.

PTX-COVID19-B, Dose 2, n=290; Pfizer-BioNTech dose 2, n=170

**Day 28 Neutralization results are prior to administration of the 2nd dose. Safety Analysis Set (SAS) : Safety analysis set population, subjects who have received the vaccine. Solicited adverse reactions are adverse reactions within 7 days after vaccination.*

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

mRNA PLATFORM PIPELINE WITH SELF-DISCOVERED PRODUCT CANDIDATES

Program	Indication	Pre-clinical	Phase I	Phase II	Phase III	Everest Rights	Remarks
EVER-COVID19-M1	2nd generation COVID-19 booster						IND filing rolling submission started
Rabies vaccine	Rabies					50% Global	Achieved proof-of-concept
mRNA Prophylactic Vaccine	Multiple programs for infectious diseases					50%/100% Global	
mRNA Cancer Vaccine	Multiple programs against solid tumors					Global	

INCOME STATEMENT AND CASH POSITION

RMB'000	Years Ended 31 December 2022	2021
Revenue	12,792	54
Cost of revenue	(4,645)	(23)
Gross profit	8,147	31
General and administrative expenses	(276,547)	(242,676)
Research and development expenses	(809,736)	(613,433)
Distribution and selling expenses	(326,687)	(198,150)
Other income	4,624	4,956
Other gains - net	1,143,399	22,940
Operating loss	(256,800)	(1,026,332)
Finance income - net	32,887	24,065
Fair value change in financial assets at fair value through profit or loss	(21,748)	-
Fair value change in financial instruments issued to investors	(1,614)	(6,452)
Loss before income tax	(247,275)	(1,008,719)
Income tax expense	(8)	-
Loss for the year (IFRS measure)	(247,283)	(1,008,719)
Adjustments to Non-IFRS measure	229,857	231,432
Loss for the year (Non-IFRS measure)	(17,426)	(777,287)

Revenue of RMB12.8m generated from sales of eravacycline and Trodelvy in Singapore

Cost of revenue are associated with the costs for importation of Trodelvy and Xerava

G&A expenses increase primarily due to professional service expenses

R&D expenses increase was attributable to

- *increased number of clinical trials of our drug candidates, as well as some Trodelvy related costs have been reimbursed by Gilead in 2023*
- *expansion of internal discovery team to build in-house R&D capabilities*
- *increased costs occurred in the process of technical transfer for our drug candidates*

Distribution and selling expenses increase primarily attributable to increased employee benefit expenses, which has been partially reimbursed by Gilead in 2023, and pre-launch activities carried out for commercialization.

Other income decreased by RMB0.3m for the year ended 31 December 2022, primarily attributable to a decrease in government grants received.

Other gains increased by RMB1.1bn for the year ended 31 December 2022, primarily attributable to disposal gain from Trodelvy® transaction.

Finance income – net increased primarily from interest income on bank deposit.

Loss for the year (IFRS measure) narrowed by RMB761.4m primarily attributable to disposal gain from Trodelvy® transaction.

Loss for the year (Non-IFRS measure) narrowed by RMB759.9m, due to other gain of RMB1,322.3m from Trodelvy® transaction.

Cash Balance

- RMB1,651.4m cash/cash equivalents and bank deposit, as of 31 December 2022.
- Pro forma cash balance of US$432m, inclusive of US$196m upfront payment from Gilead received in January 2023

EVEREST MEDICINES

2023 CATALYSTS

2023

Molecule	Milestone	Status
Nefecon	NDA approval in IgAN in China and Singapore	○
	NDA filing in IgAN in Hong Kong, Taiwan and South Korea	○
	File for full approval with US FDA, EC and UK MHRA in 2023.	○
EVER001	Phase 2 topline data readout	○
Xerava™	NDA approval in cIAI in China	✓
	NDA approval in cIAI in Taiwan region	○
Taniborbactam	NDA filing in China	○
	NDA filing in US	○
EVER206 (SPR206)	Phase 3 trial initiation	○
EVER-COVID19-M1 (Bivalent mRNA COVID vaccine)	IND filing for Phase 1 and Phase 2 trial	○
	EUA in China	○
Etrasimod	Phase 3 UC trial enrollment completion	○
	Phase 3 trial 12-week induction of remission data	○
	FDA approval of Etrasimod in UC	○

✓ Completed ○ On track

EVEREST MEDICINES

INVESTMENT HIGHLIGHTS

EVEREST MEDICINES

4 near-term product launches with aggregate peak sales potential of RMB 10bn:

- Xerava – approved
- Nefecon – 2023 2H
- Taniborbactam – 2024
- Etrasimod - 2024

Therapeutic area leadership in renal disease and infectious disease with large unmet needs in Asia

Strong discovery capabilities anchored in clinically-validated mRNA technology platform

Strong balance sheet with pro forma cash balance of US$ 432m