August 2022

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EVEREST MEDICINES

AGENDA

1. Transaction Overview
2. Our Strategic Priorities
3. Q&A

I. Transaction Overview

EVEREST MEDICINES

TRANSACTION RATIONALE

Everest is committed to developing its robust pipeline to address critical unmet medical needs, while navigating through the volatile financing market today. The transaction is shaped by three important goals.

EVEREST MEDICINES

1. **Maximize the value and impact of Trodelvy for patients and stakeholders**
2. **Streamline resources** to focus on more targeted therapeutic areas and position for future growth through acquisitions and internal discovery
3. **Pursue capital markets independence** while right-sizing the company

MAXIMIZE THE VALUE AND IMPACT OF TRODELVY

Everest

- An innovative biopharmaceutical company committed to address critical unmet medical needs
- Superior clinical and registrational capabilities that successfully progressed Trodelvy to NDA approval in China, commercial sales in Singapore, NDA submission in Taiwan and South Korea

EVEREST MEDICINES

GILEAD

拓达维®
TRODELVY®
sacituzumab govitecan
注射用戈沙妥珠单抗

Gilead

- A global pharmaceutical leader with worldwide operations
- Consolidated control over Trodelvy's global development and commercialization
- Continued investment in Everest territories to deliver Trodelvy to patients

Benefits of Transaction

Entrusts future of Trodelvy in leading pharma company with capabilities and capital to continue to invest in a key global strategic asset

Better access and more indications

Broader involvement in clinical and commercial development for patients in our territories[1]

[1]Mainland China, Taiwan, Hong Kong, Macau, Indonesia, Philippines, Vietnam, Thailand, South Korea, Malaysia, Singapore, Mongolia

FINANCIAL TERMS FOR TRODELVY

Total Deal Value: $455mm

Upfront

$280mm

Milestones

Up to $50mm
Regulatory
Up to $125mm
Commercial

Future Milestones Voided

$710mm
For Everest

Employees Retained

Gilead will have the option to retain Everest employees working on Trodelvy

Provides Everest with capital markets independence and extends cash runway to 2026

EVEREST MEDICINES

THE DEAL IS A RESULT OF A COMPREHENSIVE PROCESS

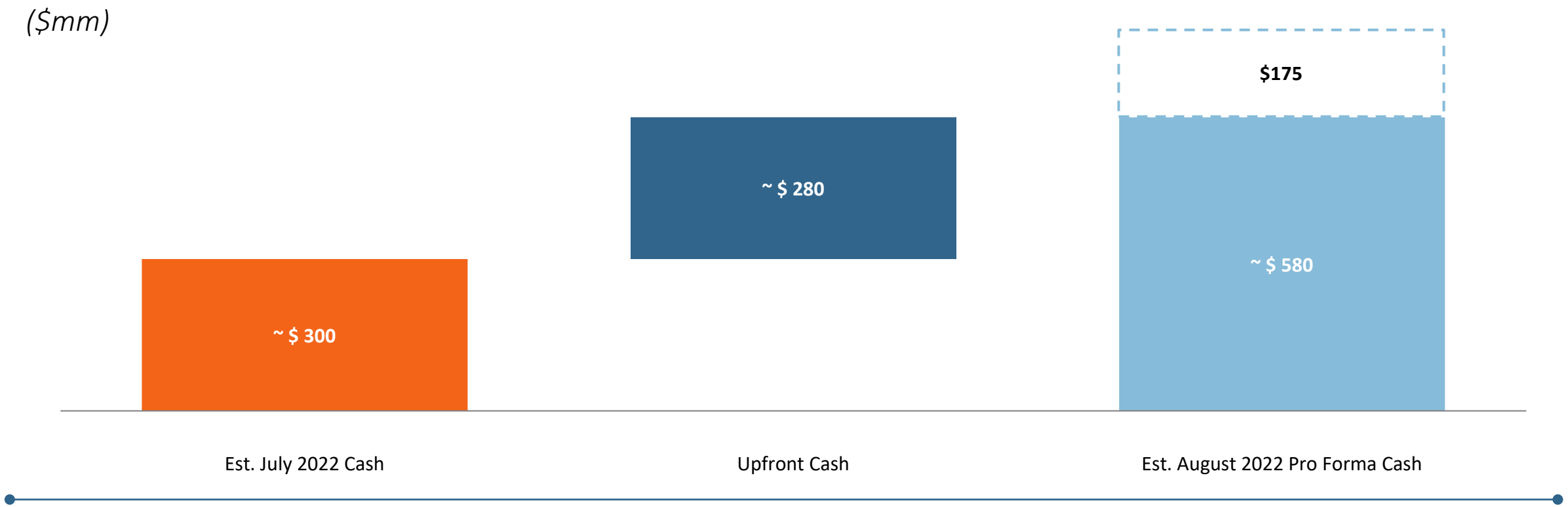
We ran a broad, competitive process which included a range of multinational large pharma and local Chinese biopharma companies to evaluate strategic alternatives for Trodelvy

We evaluated all options for Trodelvy and selected a proposal that best reflects our goal to expand patient access and maximize shareholder value

Consideration captures full intrinsic value of this asset – the significant upfront cash de-risks our portfolio, while the regulatory and commercial milestones provide significant participation in the future success of Trodelvy

EVEREST MEDICINES

TRANSACTION SIGNIFICANTLY EXTENDS CASH RUNWAY



Key Value:

- **Extends cash runway through 2026**
- **$280mm immediate cash accretion from upfront**
- **Up to 3.6x return on upfront + milestone payments for Trodelvy**

EVEREST MEDICINES

II. Our Strategic Priorities

EVEREST MEDICINES

KEY PRIORITIES OF OUR PATH FORWARD

We are a biopharmaceutical company that integrates licensing, clinical development and commercialization of potentially novel or differentiated therapies to address critical unmet medical needs in Greater China and other emerging Asia Pacific markets.

Our track record to date has resulted in accelerated development timelines and meaningful benefits for patients. We intend to leverage this position of strength to make strategic choices for our future. Our path forward is shaped by two important priorities:

EVEREST MEDICINES

A. Diverse Pipeline with Assets in All Development Stages

A BROAD PIPELINE OF EARLY TO LATE CLINICAL STAGE CANDIDATES WITH FIRST-IN-CLASS OR BEST-IN-CLASS POTENTIAL – 7 BLA/NDA APPROVAL EXPECTED IN 2-6 YEARS

	Molecule (Modality)	Partner	Commercial Right (In-licensing time)	Indication	Everest Development Phase				BLA/NDA Application	Approval	Clinical Status
					Pre-clinical	Phase1	Phase2	Phase3			Global
Therapeutics	Xerava (eravacycline)	La Jolla / TETRAPHASE	Greater China, South Korea, SE Asia	cIAI							NDA approved in US, EU, UK
				CABP							Phase 3
	Tarpeyo (Nefecon)	calliditas	Greater China, Singapore, South Korea	IgA nephropathy							NDA approved in US, EU
	Etrasimod	Pfizer	Greater China, South Korea	Ulcerative Colitis							Phase 3
				AD and CD							Phase 2/3[1]
	Ralinepag	United Therapeutics	Greater China, South Korea	PAH							Phase 3
	Taniborbactam	VenatoRx	Greater China, South Korea, SE Asia	cUTI							Phase 3
	FGF401	NOVARTIS	Worldwide	HCC							Phase 1/2
	XNW1011(EVER-001)	Sinovent / SINOMAB	Worldwide	Renal disease							Phase 1b/2
	SPR206	SPERO THERAPEUTICS	Greater China, South Korea, SE Asia	Gram negative infections							Phase 1
	EDDC-2214 (3CL)	A*STAR	Worldwide	SARS-CoV-2 Infection							Phase 1
mRNA Vaccines	PTX-COVID19-B	PROVIDENCE	Greater China, SE Asia, Pakistan	COVID-19 vaccine[2]							Phase 2
	EVER-COVID19-M1	PROVIDENCE	Greater China, SE Asia, Pakistan	2nd generation COVID-19 booster							Pre-clinical
	Pre-clinical Candidate 1	PROVIDENCE	50% Worldwide rights	Infectious disease							Pre-clinical
	Pre-clinical Candidate 2	PROVIDENCE	50% Worldwide rights	Infectious disease							Pre-clinical
	Pre-clinical Candidate 3	N/A	Worldwide	Infectious disease							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.

[1] Pfizer is conducting a global Phase 2/3 pivotal program for CD and planning a Phase 3 program for AD; [2] denotes Everest trial in preparation or under planning

EVEREST MEDICINES

A 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)		✓	
Class B (NDM,VIM)		✓	
Class C (AMPC)		✓	
Class D (OXA)		✓	
Spectrum Coverage: Entero-bacteriaceae — *E. coli*	✓	✓	✓
K. pneumoniae	✓	✓	✓
Enterobacter spp.	✓	✓	✓
P. aeruginosa		✓	✓
A. baumannii	✓		✓
Clinical Status	Global: Approved China: NDA Submitted	Global: Phase 3 China: Phase 3	Global: Phase 1 China: Phase 1

[1] *With the potential.*

EVEREST MEDICINES

A TARPEYO: FIRST-IN-DISEASE THERAPY TARGETING IGAN, CHINA NDA FILING EXPECTED IN 2H 2022 WITH BREAKTHROUGH THERAPY DESIGNATION GRANTED

Tarpeyo (Nefecon)

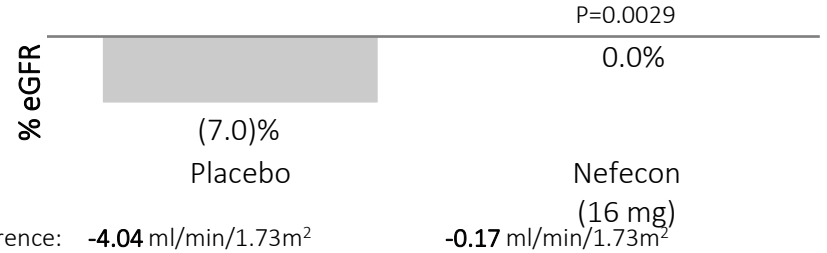
MoA	Oral, delayed release formulation of budesonide
Positioning	First-in-disease
Indication	IgA nephropathy (~5 million prevalence in China)
Clinical status	▪ Global: NDA approved in the US and EU (Part A completed, Part B ongoing) ▪ China: Phase 3 ongoing (Part A completed, Part B ongoing)
Current Treatment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

Phase 3 NeflgArd Trial Part A Results

Primary Endpoint: Reduction in Proteinuria[1]

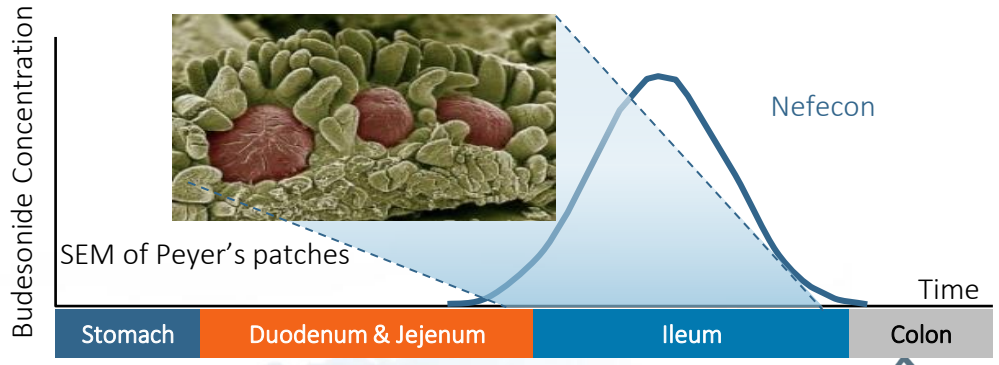
Nefecon was associated with a stabilization of eGFR in NeflgArd

Secondary Endpoint: Stabilize eGFR[1]



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

Unique Targeted Release Profile

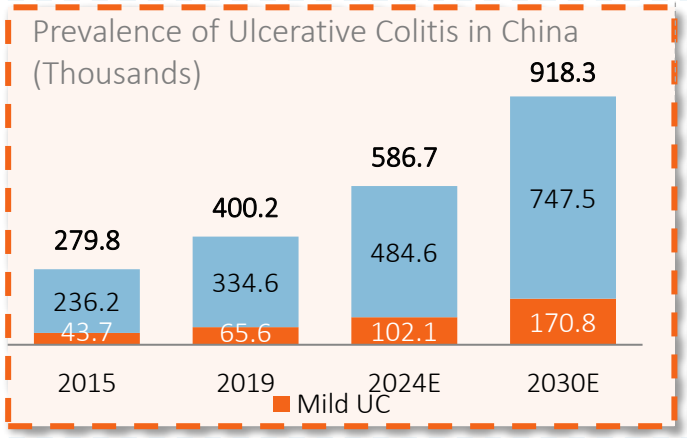
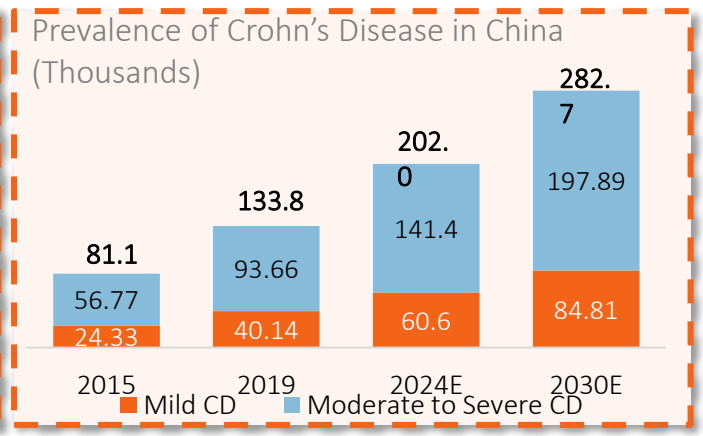
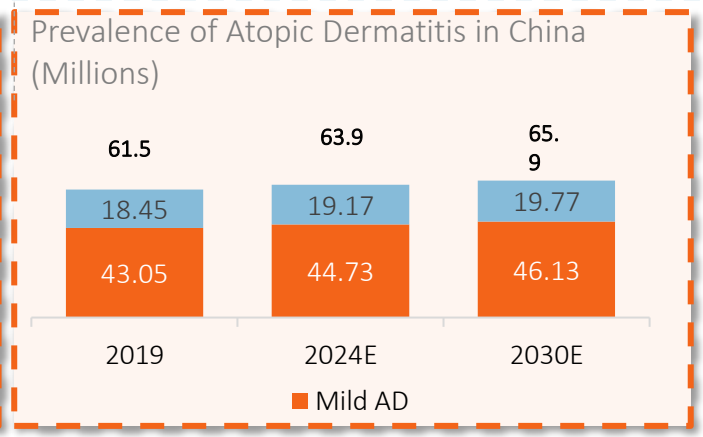


Source for prevalence: KOL and company internal estimate. (1) Calliditas Phase 3 study Part A data reference from global phase 3 Part A topline result and TARPEYO US package insert.

EVEREST MEDICINES

A ETRASIMOD: POTENTIAL BEST-IN-CLASS THERAPY FOR UC AND OTHER AUTOIMMUNE DISEASES

Etrasimod

Target	Sphingosine-1-phosphate (S1P)		
Positioning	Best-in-class		
Indication	Ulcerative Colitis (UC)	Crohn's Disease (CD)	Atopic Dermatitis (AD)
Prevalence			
Clinical Status	Global: Phase 3 China: Phase 3 ongoing	Global: Phase 2/3 China: Phase 3 planning	Global: Phase 3 planning China: Phase 3 planning

Source for prevalence: Frost & Sullivan and Company estimate

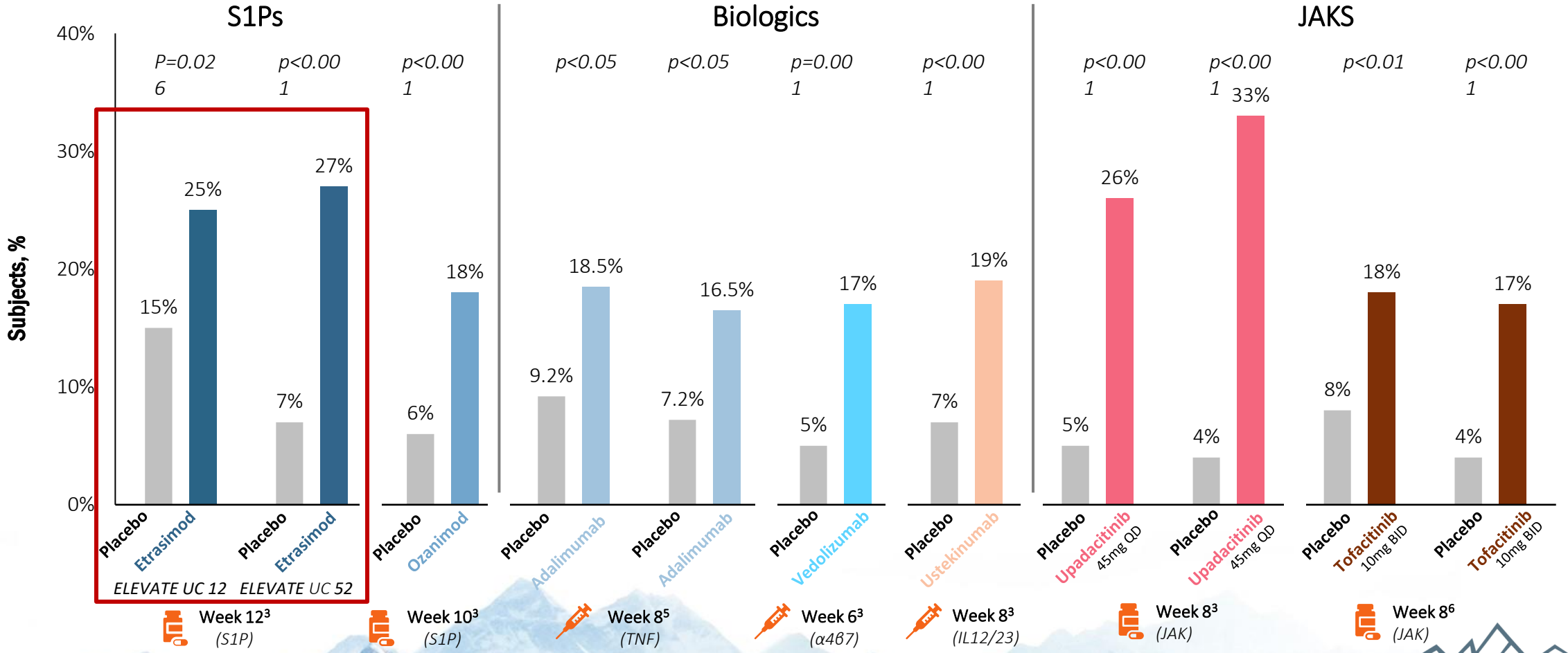
EVEREST MEDICINES

A ETRASIMOD DEMONSTRATED DIFFERENTIATED EFFICACY IN UC

- ✓ Efficacy may compare favorably across contemporary UC trials, although no conclusions can be drawn
- ✓ Safety profile in phase 3 was consistent with previous studies and the S1P class

= Injectable = Oral

Clinical Remission[1,2]



Source: Pfizer Corporate Presentation

1. Note: No direct head-to-head data available. Caution advised when comparing across studies; 2. Data from FDA labeling information 3. Clinical remission defined as Modified Mayo RB=0, ES<1, SF<1 w/1 pt improvement 4. Clinical remission defined as a Modified Mayo RB=0, ES<1, SF<1 and not worse than baseline 5.Clinical remission defined as total mayo score <2 6. Clinical remission defined as total mayo score <2 w/RB=0 S1P = Sphingosine 1-Phosphate; JAK = Janus Kinase; TNF = Tumor Necrosis Factor; α4β7 = Alpha 4 Beta 7 Integrin; IL-12 = Interleukin 12; IL-23 = Interleukin 23

EVEREST MEDICINES

A mRNA PLATFORM WITH STRATEGIC FOCUS ON HIGH-VALUE TARGETS AND GLOBAL POTENTIAL

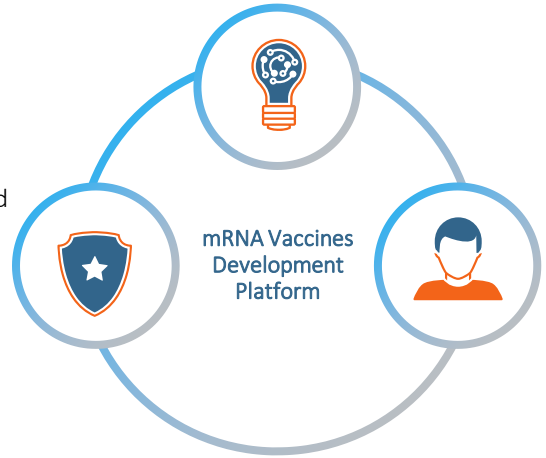
mRNA Discovery Platform

mRNA sequencing 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

Continuous development of the LNP platform

- Co-development of the lipid nanoparticle (LNP) delivery system with Providence, including non-four lipid components systems which demonstrate stronger cell-mediated immunity



Seasoned and multi-disciplinary vaccine R&D team

- A vaccine research and discovery team comprised of experts in virology, immunology, bioinformatics and structural biology; with 10-20+ years of experience in vaccine research

mRNA Vaccine Manufacturing Capability

Localized production from beginning to end

China: Manufacturing plant at Jiashan will be ready for commercial production by 2022 Q4, with an expected annual production capacity of 700m doses

Manufacturing Site in Jiashan, Zhejiang Province

mRNA Vaccines Pipeline

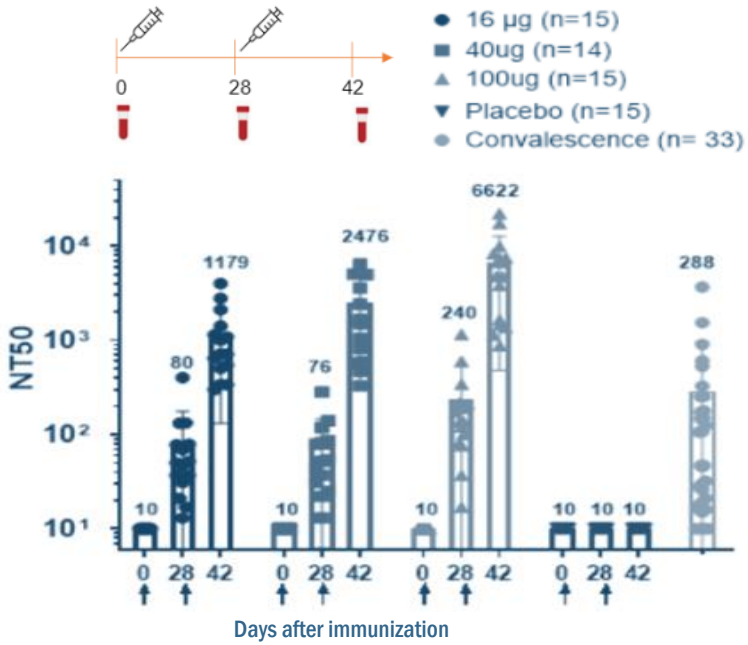
Program	Indication	Pre-clinical	Phase I	Phase II	Phase III	Commercialization	Everest Rights	Remarks
PTX-COVID19-B	COVID-19 vaccine for adults and seniors (primary series)					1H2023	Greater China, SEA and Pakistan	
PTX-COVID19-B	COVID-19 booster					1H2023		Phase III clinical trial under planning
EVER-COVID19-M1	2nd generation COVID-19 booster					1H2023		Vaccine candidate has been confirmed
Pre-clinical Candidate 1	Infectious Disease						Global	
Pre-clinical Candidate 2	Infectious Disease							
Pre-Clinical Candidate 3	Infectious Disease							

A 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



Mean neutralization level (fold of convalescence)

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

**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.

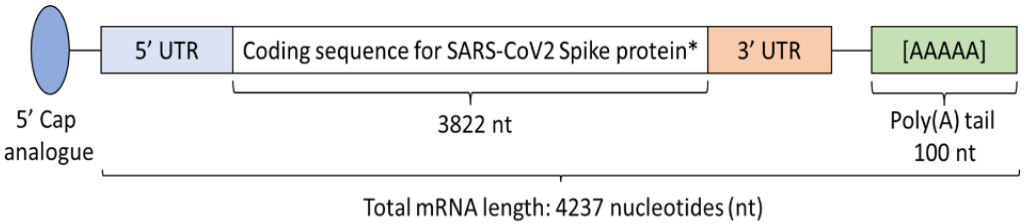
EVEREST MEDICINES

A 2ND GENERATION VACCINE CANDIDATE EVER-COVID19-M1: BIVALENT (FOR ORIGINAL + OMICRON STRAINS)

Everest Medicines is working with Providence to co-develop a bivalent vaccine (EVER-COVID19-M1 / PTX-COVID19-M1)

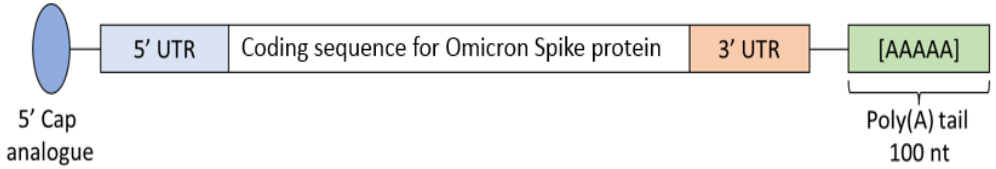
- PTX-COVID19-M1 contains S protein mRNA of the original strain and Omicron variant:
  - G614-strain antigen mRNA in PTX-COVID19-B
  - Omicron-variant antigen mRNA
  - The 5'UTR, 3'UTR and Poly A tails of the mRNA sequence are identical to those of PTX-COVID19-B

Illustrative Structure of the mRNA Coding Sequence for G614 S protein



*D614G variant of the Wuhan-Hu-1 strain

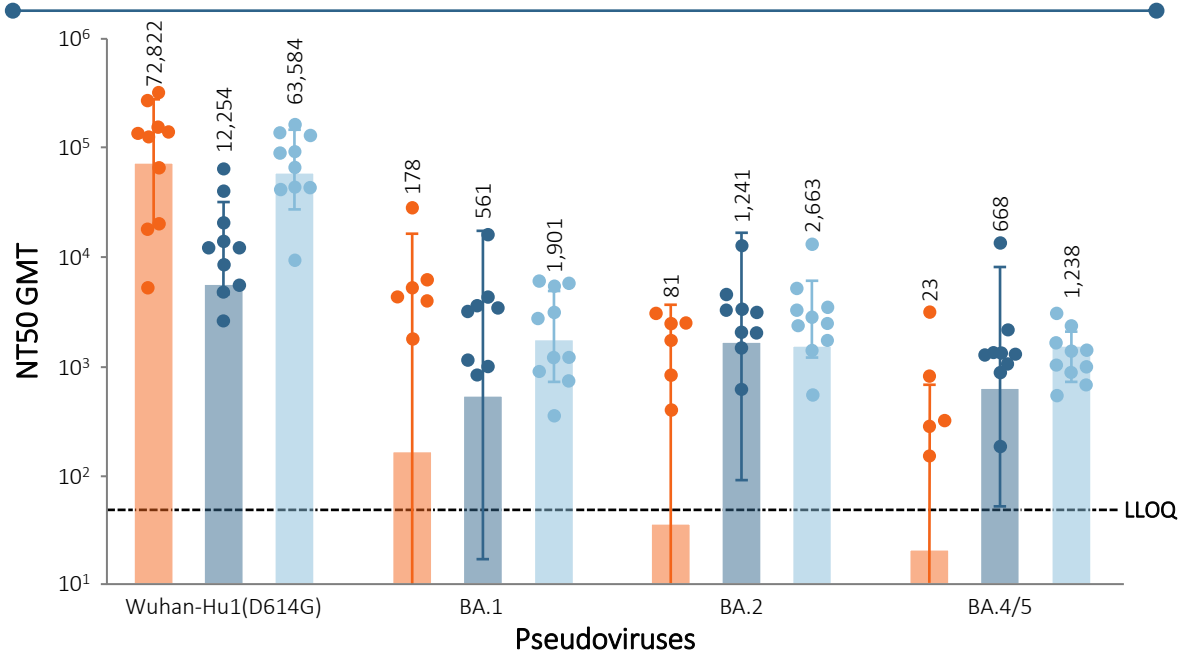
Illustrative Structure of the mRNA Coding Sequence for Omicron S protein



EVEREST MEDICINES

A EVER-COVID19-M1.2 VACCINE NAB AFTER 3 WEEKS POST SECOND VACCINE

Pseudovirus Neutralization Titer



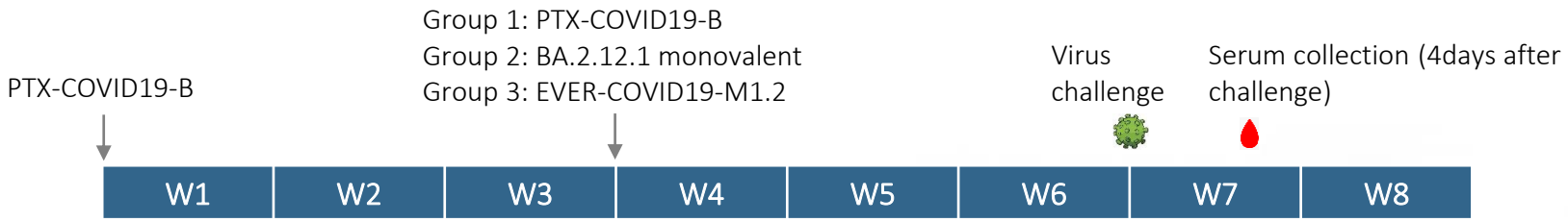
GMT Ratio compared with PTX-COVID19-B group

	PTX-COVID19-B	BA.2.12.1 monovalent	EVER-COVID19-M1.2
Wuhan (D614G)	1	0.17	0.87
BA.1	1	3.15	10.68
BA.2	1	15.36	32.98
BA.4/5	1	29.25	54.19

Dose: 10 μg/vaccine/animal

- PTX-COVID19-B + PTX-COVID19-B
- PTX-COVID19-B + PTX-COVID19-V3 (BA.2.12.1 Monovalent)
- PTX-COVID19-B + EVER-COVID19-M1.2 (Bivalent)

Immunization regimen



EVEREST MEDICINES

A POTENTIAL LAUNCH OF COVID19 VACCINES IN 2023

Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | 2023 Q1 | 2023 Q2

Providence (PTX-COVID19-B) Pivotal Phase 2 primary vaccine trial head-to-head against Pfizer

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

Phase 3 booster trial of PTX-COVID19-B to be initiated in multiple Asian regions jointly by Everest and Providence

Phase 3 EVER-COVID19-M1 (Omicron bivalent vaccine) booster trial

Regulatory submission to a stringent authority*

Our manufacturing facility ready for mRNA vaccine production

* Overseas, China (BLA for local produced class 1 preventive biological products)

EVEREST MEDICINES

B. Leading BD and R&D Organization with a Track Record of Creating Value

B TOP TIER BUSINESS DEVELOPMENT TEAM AND TRUSTED GLOBAL PARTNERS ACROSS MULTIPLE PRODUCTS

BD Strategy

- ✓ Unmet medical need
- ✓ High quality of first-in-class or best-in class molecules and therapies
- ✓ Regional and global rights

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 $80 mn milestones
Trodelvy	Immunomedics	GILEAD	$21 bn
Xerava	TETRAPHASE PHARMACEUTICALS	La Jolla Pharmaceutical	$43 mn upfront $16 mn milestones
Ralinepag	ARENA PHARMACEUTICALS	United Therapeutics Corporation	$800 mn upfront $400 mn milestones

Our Partners

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

B STRONG EXPERTISE IN DISCOVERY AND TRANSLATIONAL RESEARCH

Discovery and Translational Medicine Organization

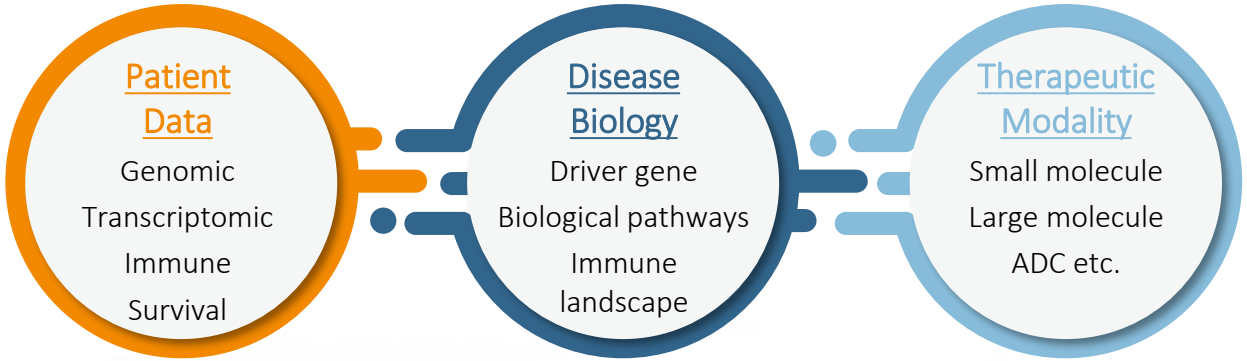
Jennifer Yang, PhD

CSO Johnson & Johnson, Pfizer, Lilly

- Drug Discovery
- Biomarker and Translational Medicine
- Scientific Operation

- ✓ **Experienced bioinformatics team** capable of comprehensive and integrated analysis of genomic, transcriptomic and immune profiling data
- ✓ Deep understanding of disease biology paired with capabilities in **small molecule** and **therapeutic antibody** drug discovery
- ✓ Strategic collaboration with AbCellera (**up to 10 targets**) allows access to cutting edge AI powered antibody discovery platform which greatly accelerates the delivery of pipeline drugs
- ✓ Partnership with Providence to collaborate on discovery of **mRNA based prophylactic vaccines against infectious disease**

Everest Research Lab Zhangjiang, Shanghai is a 1700m^2 State-of-the-art Facility Opened in Q1 2022



B CONTINUE TO REINVEST IN INTERNAL DISCOVERY AND ADVANCING GLOBALLY OWNED ASSETS

Pipeline in Development

- 8 internally discovered assets under development
- 9 assets expecting IND approval in the next 2-3 years

	Drug Candidate	Commercial Right	Everest Development Phase			
			Pre-clinical	Phase1	Phase2	Phase3
Therapeutics	FGF401	Worldwide				
	XNW1011(EVER-001)	Worldwide				
	EDDC-2214 (3CL)	Worldwide				
	Pre-clinical Oncology Candidate 1	Worldwide				
	Pre-clinical Oncology Candidate 2	Worldwide				
	Pre-clinical Oncology Candidate 3	Worldwide				
	Pre-clinical Oncology Candidate 4	Worldwide				
	Pre-clinical Renal Candidate 1	Worldwide				
mRNA Vaccines	Pre-clinical Vaccine Candidate 1	50% Worldwide				
	Pre-clinical Vaccine Candidate 2	50% Worldwide				
	Pre-clinical Vaccine Candidate 3	Worldwide				

2022 MILESTONES COMPLETED

1H 2022

Molecule	Trial	Milestone	Status
Trodelvy	/	NDA approval in 2L+ mTNBC in Singapore	✓
Trodelvy	/	Phase 2 Asia basket trial first patient enrolled	✓
FGF401		Phase 2 trial initiation in FGF19 amplified HCC patients	✓
Trodelvy	TROPiCS-02	Phase 3 HR+/HER2- mBC trial PFS data	✓
Trodelvy	/	BLA approval in 2L+ mTNBC in China	✓
Trodelvy	/	Trodelvy NDA filing in Hong Kong	✓
Nefecon	NeflgArd	Phase 3 IgAN Chinese patients Part A topline result readout	✓
Etrasimod	ELEVATE UC 12 & 52	Phase 3 trials topline data readout	✓
Taniborbactam	CERTAIN-1	Global Phase 3 data in cUTI	✓
EVER206 (SPR206)	EVER206-EM-001	Phase 1 trial initiation	✓
Nefecon	NeflgArd	MAA Approval in EU	✓

✓ Completed ○ On track

EVEREST MEDICINES

2022 AND 2023 MILESTONES AND CATALYSTS

	Molecule	Trial		Milestone	Status
2H 2022	Nefecon	/	EVEREST MEDICINES	NDA filing in IgAN in China	○
	Etrasimod	/	Pfizer	NDA filing in UC in US	○
	PTX-COVID19-B	/	EVEREST MEDICINES	Jiashan manufacturing site ready for production	○
	PTX-COVID19-B	/	PROVIDENCE	Phase 2 trial immunogenicity data readout	○
	PTX-COVID19-B	/	EVEREST MEDICINES	Phase 3 booster trial initiation	○
	EVER-COVID19-M	/	EVEREST MEDICINES	Phase 3 trial initiation	○
	Xerava	/	EVEREST MEDICINES	NDA approval in cIAI in China	○
2023	Nefecon	/	EVEREST MEDICINES	NDA approval in IgAN in China	○
	Etrasimod	/	EVEREST MEDICINES	Phase 3 UC trial enrollment completion	○
	EVER-001	/	EVEREST MEDICINES	Phase 2 trial initiation	○
	EDDC-2214	/	EVEREST MEDICINES	Phase 1 trial initiation	○

✓ Completed ○ On track

EVEREST MEDICINES

EVEREST SETS THE STAGE FOR BUILDING LONG-TERM VALUE

Transformative deal with Gilead supports near-term priorities

- Receive consideration of up to $455m to sell its rights to Trodelvy
- Maximize value for Everest shareholders and patients worldwide
- Focus on other 10 pipeline assets and pursue additional opportunities to further expand its pipeline
- Optimize capital structure to support Everest's long-term strategy and extend cash runway through at least 2026

2026 and Beyond

- Commercial-stage assets in internal medicine and infectious diseases
- Advanced mRNA platform with broad applications in multiple therapeutic areas
- Robust research pipeline focused on indications with high unmet need in Territory
- Strong financial position supported by commercialized assets
- Increasingly focused on global assets, and will have the financial strength to enable this

III. Q&A


EVEREST MEDICINES