EVEREST MEDICINES
云 顶 新 耀

Everest Medicines Limited
雲 頂 新 耀 有 限 公 司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1952)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE ON RECEIVING ORPHAN DRUG DESIGNATION FROM THE MINISTRY OF FOOD AND DRUG SAFETY IN SOUTH KOREA FOR SACITUZUMAB GOVITECAN-HZIY IN METASTATIC TRIPLE-NEGATIVE BREAST CANCER

This announcement is made by Everest Medicines Limited (the "**Company**") on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business update.

The board of directors of the Company (the "**Board**") is pleased to announce that the Ministry of Food and Drug Safety ("**MFDS**") in South Korea has granted Orphan Drug Designation ("**ODD**") for sacituzumab govitecan-hziy ("**SG**"), an investigational treatment for adult patients with unresectable locally advanced or metastatic triple-negative breast cancer ("**TNBC**") who have received two or more prior systemic therapies, at least one of them for metastatic disease.

Orphan Drug Designation is granted by the MFDS to pharmaceuticals used to treat diseases with a prevalence of 20,000 patients or less in the Korean population, pharmaceuticals used to treat diseases for which appropriate therapy and pharmaceuticals have not been developed, or pharmaceuticals that have been significantly improved in terms of safety and/or efficacy, compared to existing alternative therapies.

INFORMATION ABOUT TRIPLE-NEGATIVE BREAST CANCER

Triple-Negative Breast Cancer (TNBC) is a highly aggressive disease and accounts for approximately 15% of all breast cancer types worldwide. The median age of breast cancer diagnoses tends to be younger in Asian than western countries, and the percentage of the TNBC molecular subtype has been increasing in the past 10 years. TNBC cells lack sufficient estrogen, progesterone or HER2 receptor expression to benefit from the use of hormonal or HER2-directed therapy. Overall survival among patients with this form of breast cancer has not changed in the past 20 years, which highlights the need for advances in therapeutic options for these patients.

In South Korea, the growth in breast cancer incidence in recent decades has been one of the fastest in the world. It is the leading cause of cancer death in South Korean women. Statistics from the International Agency for Cancer Research indicate that breast cancer was the leading cause of cancer diagnoses in South Korea in 2020, accounting for 23.7% of total cases.

INFORMATION ABOUT SACITUZUMAB GOVITECAN-HZIY

Sacituzumab govitecan-hziy (SG) is a first-in-class, antibody-drug conjugate (ADC) directed at TROP-2, a membrane antigen that is over-expressed in many common epithelial cancers. SG is approved in the United States under the trade name Trodelvy®.

Under a licensing agreement with Gilead Sciences, Inc., the Company has exclusive rights to develop, register, and commercialize SG for all cancer indications in Greater China, South Korea, and certain Southeast Asian countries. In October 2020, SG was included in the updated 2020 China Guidelines for the Standardized Diagnosis and Treatment of Advanced Breast Cancer, compiled by the Breast Cancer Expert Committee of the National Cancer Control Center, the Breast Cancer Professional Committee of the Chinese Anti-Cancer Association, and the Cancer Drug Clinical Research Professional Committee of the Chinese Anti-Cancer Association.

Cautionary statement: We cannot guarantee that we will be able to develop, or ultimately market, sacituzumab govitecan-hziy successfully. Shareholders and potential investors of the Company are advised to exercise due care when dealing in the shares of the Company.

By Order of the Board
Everest Medicines Limited
Wei Fu
Chairman and Executive Director

Hong Kong, May 6, 2021

As at the date of this announcement, the board of directors of the Company comprises Mr. Wei Fu as Chairman and Executive Director, Dr. Kerry Levan Blanchard, Mr. Ian Ying Woo and Mr. Xiaofan Zhang as Executive Directors, Mr. Yubo Gong and Ms. Lan Kang as Non-executive Directors, and Mr. Bo Tan, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.