



EVEREST MEDICINES

Corporate Deck

December 2024

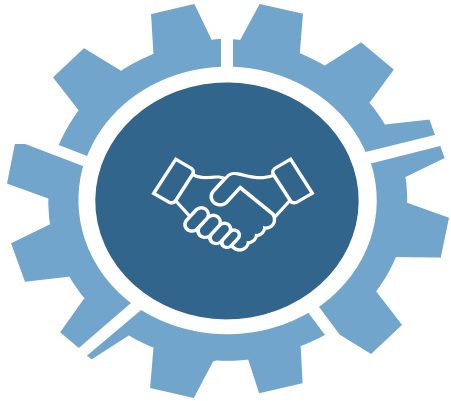
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Fully Integrated Biopharma: Dual Engine Strategy to Value Creation



Commercial Platform

Leverage commercial platform to maximize synergies



Discovery Platform

Leverage clinically-validated mRNA platform

Differentiated portfolio drives commercial cash flow

- Drive organic revenue growth
- Expand pipeline in core therapeutic areas and increase scale and efficiency

In-housing R&D drives global value

Personalized cancer vaccines

TAA cancer vaccines

Immune-modulatory cancer vaccines

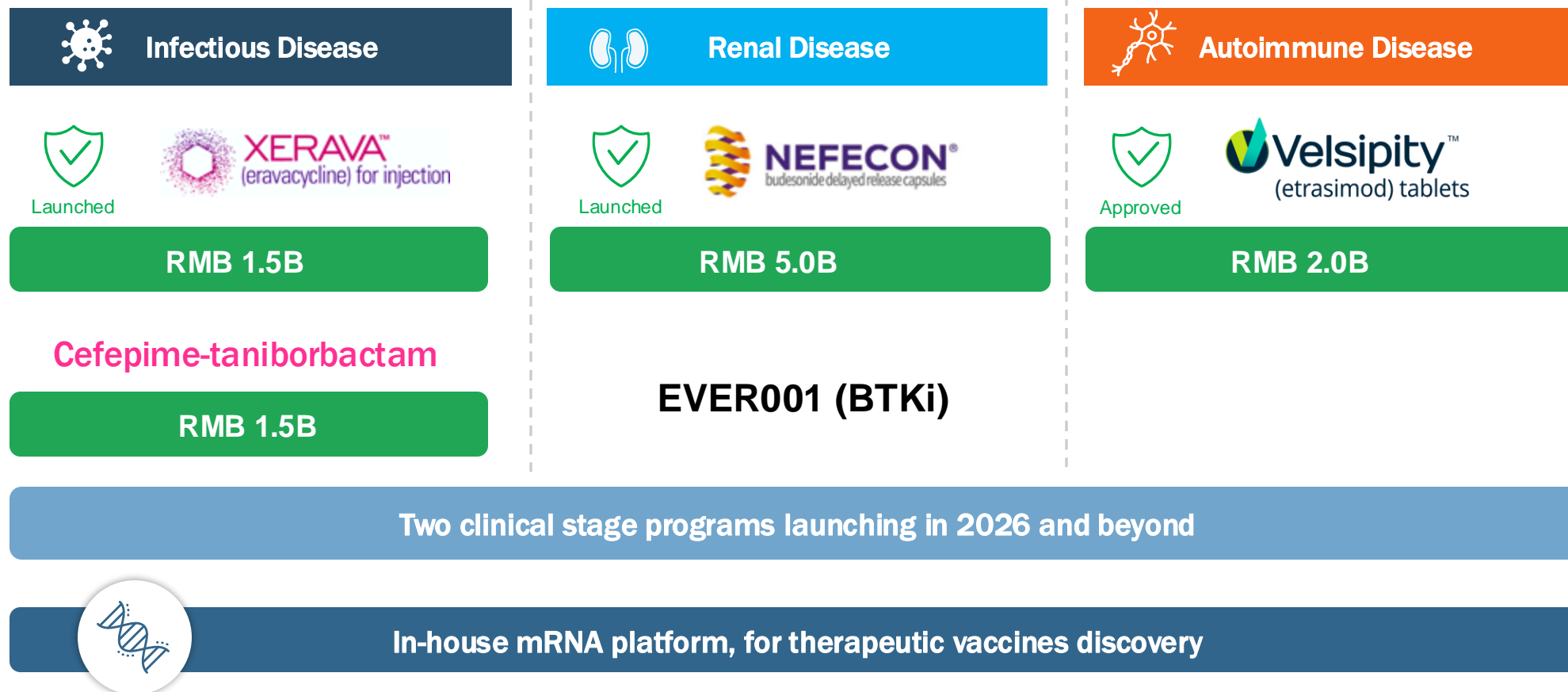
In vivo CAR-T

Pursuing Asian Leadership Position in “Blue Ocean” Therapeutic Areas

Vision

To be a leading biopharma in Asia Pacific by 2030, we aim to create social impact through our innovative medicine portfolio and sustainable growth.

3 core therapeutic areas with 4 near term products aggregated peak sales potential of RMB 10B+



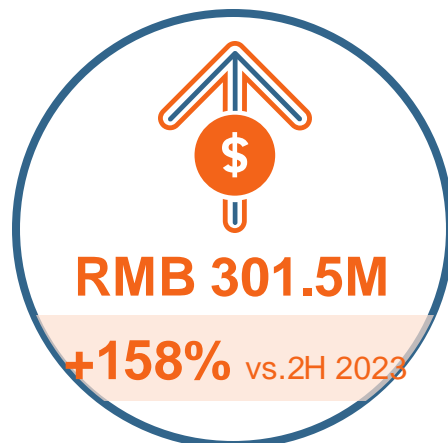
Broad Pipeline With Multiple First-in-class or Best-in-class Products in Our Focus Treatment Areas

NDA/BLA approval	Molecule (Modality)	Partner	Commercial Right	Indication	Everest Clinical Status						Global Clinical Status
					Pre-clinical	Phase1	Phase2	Phase3	BLA/NDA Application	Approval	
2023	NEFECON®	AsahiKASEI	Greater China, Singapore, South Korea	IgA nephropathy	Approved in Taiwan, Macau, Hong Kong, Mainland China, South Korea and Singapore						Approved in US, EU
	XERAVA® (eravacycline)	INNOVIVA / TETRAPHASE PHARMACEUTICALS	Greater China, South Korea, SE Asia	cIAI	Approved in Mainland China, Hong Kong, Taiwan and Singapore						Approved in US, EU, UK
2024-26	Velsipity™/Etrasimod	Pfizer	Greater China, South Korea, Singapore	Ulcerative Colitis	Approved in Macau and Singapore						Approved in US, EU
				CD, AD, AA, EoE (2025 and beyond)							Phase 2
	Cefepime-taniborbactam	Venatorx PHARMACEUTICALS	Greater China, South Korea, SE Asia	cUTI	Priority review for mainland China						Priority review granted in US
2027 and beyond	Zetomipzomib	KEZAR LIFE SCIENCES	Greater China, South Korea, SE Asia	Autoimmune Hepatitis							Phase 2a
	EVER001 (XNW1011)	EVOPONT BIOLOGICS / SINOMAB	Worldwide	Primary Membranous Nephropathy							Phase 1b/2a
	EVER206 (SPR206)	SPERO THERAPEUTICS	Greater China, South Korea, SE Asia	Gram negative infections							Phase 1
Discovery platform	Personalized cancer vaccine	Self-developed	Worldwide	Cancer							IIT initiated
	TAA cancer vaccine	Self-developed	Worldwide	Cancer							Pre-IND
	Immune-modulatory cancer vaccine	Self-developed	Worldwide	Cancer							Pre-IND
	In vivo CAR-T	Self-developed	Worldwide	Cancer							Pre-clinical

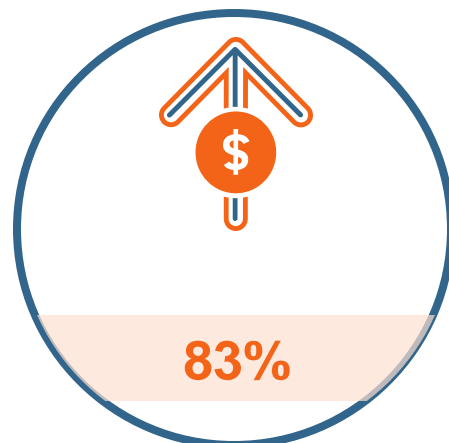
Abbreviations: IgA= immunoglobulin A; cIAI=complicated intra-abdominal infections; cUTI=complicated urinary tract infections; CD=crohn's disease; AD=atopic dermatitis; AA=alopecia areata; EoE=eosinophilic esophagitis; NDA=new drug application; SE Asia= Southeast Asia; US=United States; Greater China= PRC, Hong Kong SAR, Macau SAR and Taiwan.

1H 2024: Solid Revenue Growth with Focus on Operating Efficiency and Strong Balance Sheet

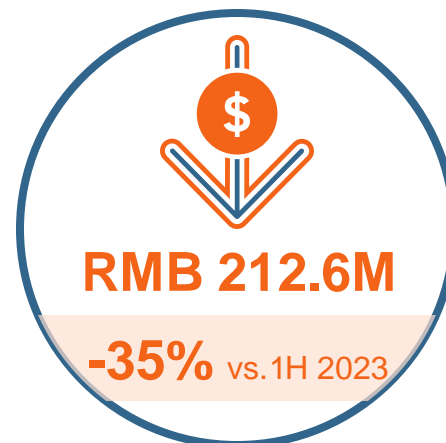
Substantial
revenue growth



High gross
margin¹
as % of revenue



Significantly
narrowed non-
IFRS net loss²



Strong cash
balance



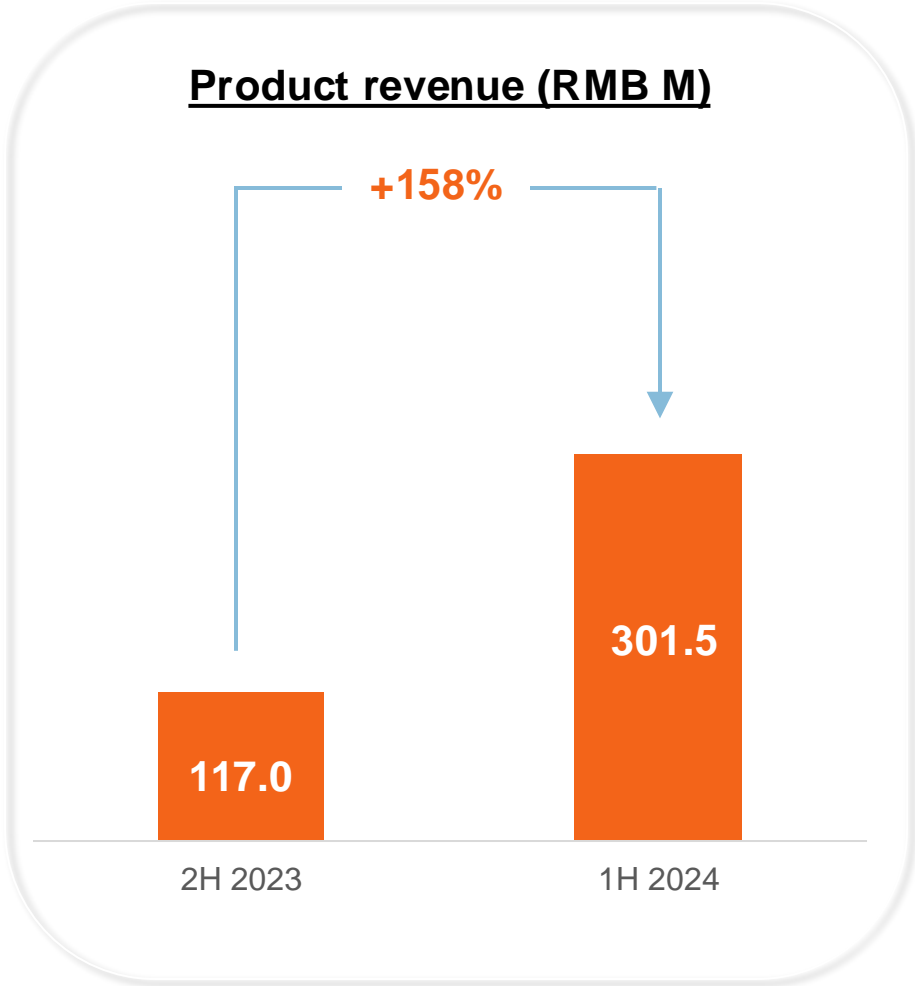
Achieved commercial level profitability³

1. Gross margin is adjusted for Intangible Asset amortization

2. Non-IFRS net loss represents the loss for the period attributable to the equity holders of the Company excluding the effect of certain non-cash items and one-time events, namely the loss on fair value changes of preferred shares (noncurrent financial liabilities measured at fair value through profit or loss), share-based compensation loss, loss on impairment of an intangible asset and intangible assets amortization.

3. Commercial level profit = Gross margin – distribution and selling expenses

Strong Sales Growth Driven by NEFECON® and XERAVAL® , Reiterate Our Full Year Revenue Guidance



耐赋康® (布地奈德肠溶胶囊)
在中国获批上市

靶向肠道 | 减少66%副作用 | 延缓12.8年进展至透析或移植

Launched in May 2024

167.3M



依嘉® (依拉环素) 在中国获批上市

对付耐药 有依可靠

依拉环素已被美国传染病学会(IDSA)和欧洲临床微生物学和传染病学学会(ESCMID)发布的多个全球治疗指南推荐为包括耐药青霉素类耐药在内的多重耐药性革兰阴性菌感染的治疗方案

Continued revenue ramp up

134.2M

On track for the full year revenue guidance of 700M RMB

Significant Unmet Medical Needs in IgAN Addressed by NEFECON®

Substantial unmet medical needs in China

5M

IgAN Patients

1M

diagnosed IgAN Patients

100K

newly diagnosed IgAN patients each year

- Most diagnosed patients **are young and at their peak working age** (under 45 years old)¹
- **Rapid disease progression** to ESRD if not treated, especially in **Chinese** patients

No approved therapy prior to NEFECON®

- ✗ Current treatment options, such as RAS inhibitors, are non-targeted and used off-label
- ✗ Current treatment options do not alter disease progression



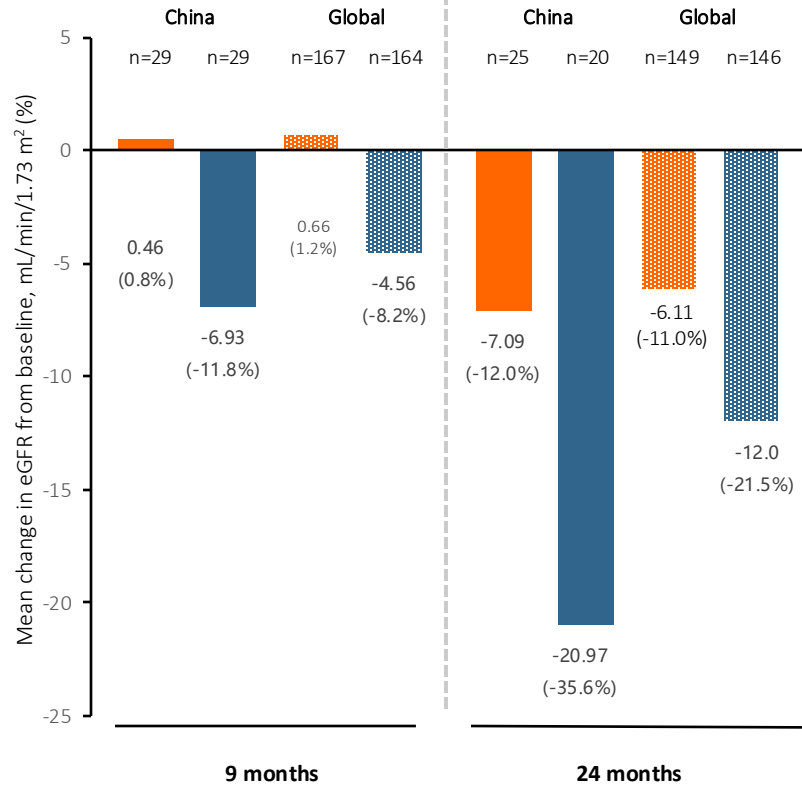
- **FIRST** IgAN therapy to receive full approval in US and EU
- The **ONLY** approved IgAN therapy in China
- **66% less deterioration** in kidney function; expected to delay progression to end stage renal disease **by 12.8 years**
- Designed to **specifically target B-cells at the origin** of the disease; Intestinal mucosal immunity plays a key role in the pathogenesis of IgAN

1. The pathological types and epidemiology analysis in 36379 Chinese glomerular disease patients (2012)

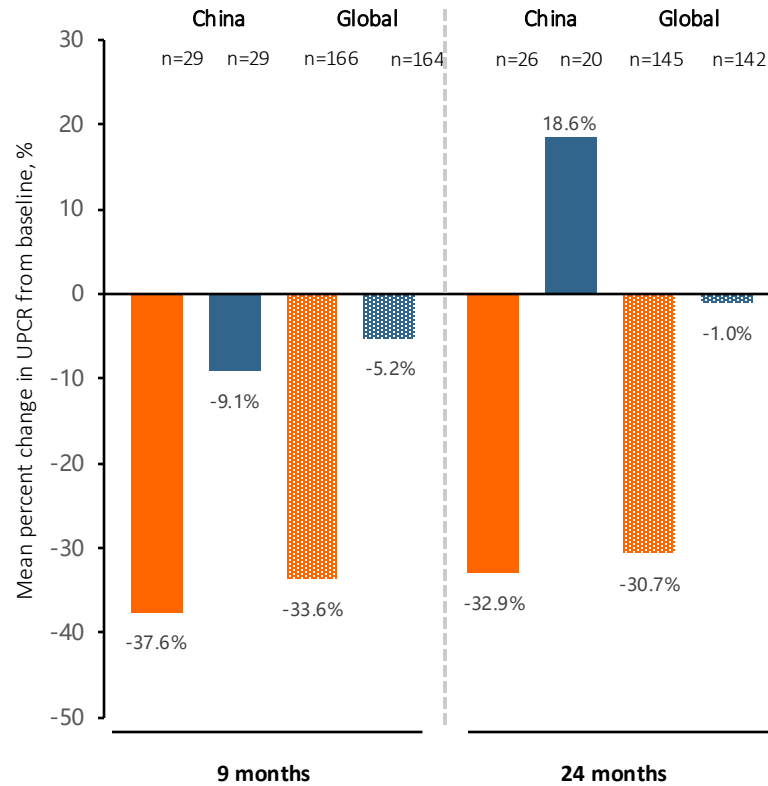
Results from China Subpopulation Showed Numerically Greater NEFECON® Treatment Effect in Kidney Function, Proteinuria and Microhematuria Compared with Global Data

✓ Chinese subpopulation in control group (RAS inhibitor) showed more rapid deterioration in eGFR and UPCR than global population

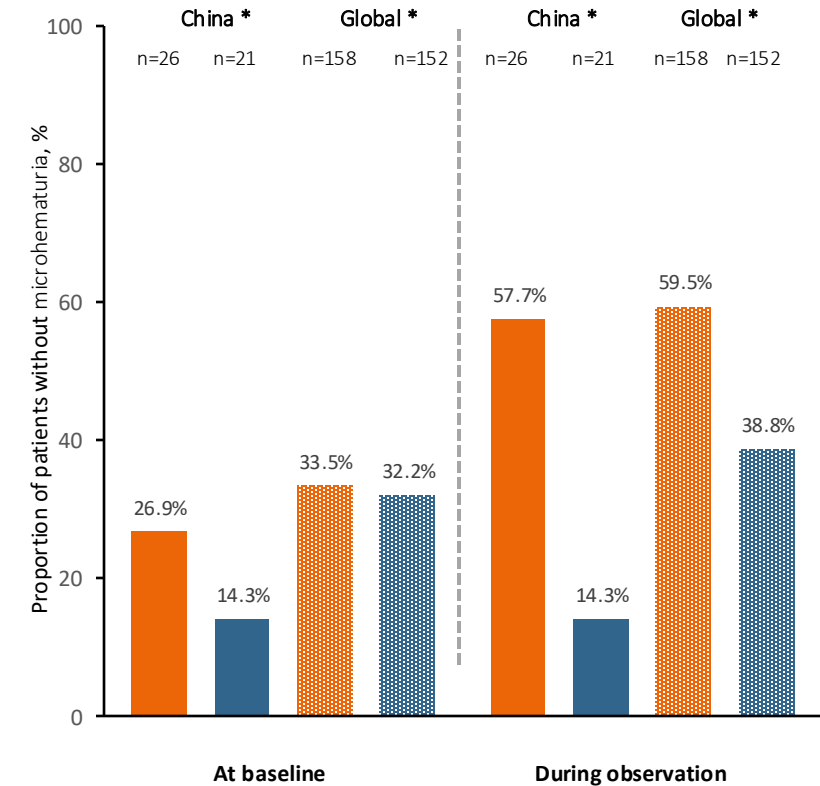
Mean change in eGFR at 9 and 24 months



Mean percent change in UPCR at 9 and 24 months



Proportion of patients without microhematuria



NEFECON 16 mg/day Control group

eGFR, estimated glomerular filtration rate.;UPCR, urine protein-to-creatinine ratio.
*n represents the number of patients with 2 or more valid urine dipstick results during the observational period.

Successful Commercial Launch of NEFECON® in China

Successful commercial launch in China by leveraging online and offline innovative approaches



Focused and highly efficient commercial organization



~150 sales representatives
by year end



500-700 hospitals



>60% of market potential

Innovative programs

Patient EAP & PAP and innovative channels to enhance patient access

Medical affairs

Publications & **IgAN guidelines inclusion** to increase physicians' and patients' awareness

Market access

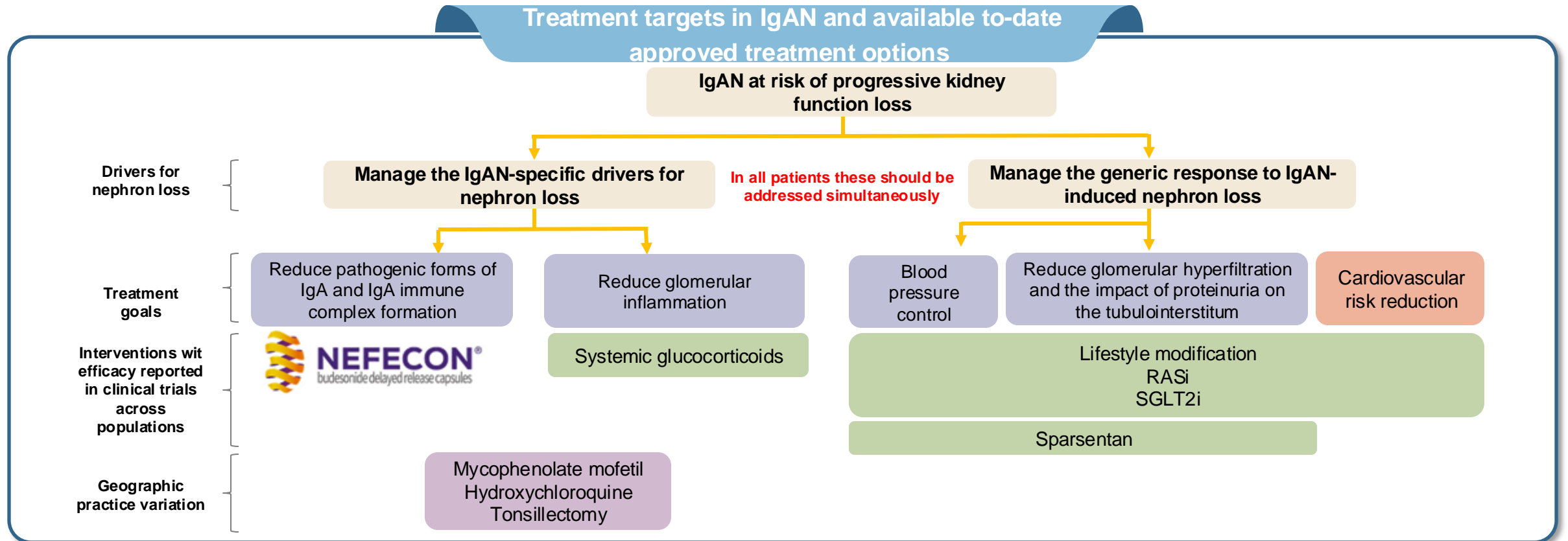
Hospital listing and **NRDL negotiation** to improve accessibility and affordability

Integrated ecosystem

Establishing an integrated ecosystem of **diagnosis and treatment** in kidney diseases

KDIGO 2024 Guideline (Public Review Draft) : IgAN Treatment

- The focus of management in most patients should be to simultaneously :
 - Prevent or reduce IgA immune complex formation and immune complex-mediated glomerular injury
 - In parallel, manage the consequences of existing IgAN-induced nephron loss



A single 9-month treatment course of NEFECON® is unlikely to produce a sustained clinical response in terms of proteinuria reduction or stabilization of eGFR and it is likely that many patients will need **either repeated 9-month treatment cycles or a reduced-dose maintenance regimen**

Significant Unmet Clinical Needs and Limited Therapeutic Options for MDR Infections

Substantial unmet medical needs in China

High carbapenem resistance rates

~80% CRAB

A. baumannii

~30% CRKP

K. Pneumoniae

High detection rate of metallo-beta-lactamases

94% in *E. Coli*
(carbapenem-resistant)

22% in CRKP

Current treatment options cannot fully meet clinical needs

Tigecycline

Low tissue concentration, adverse events, Black Box warning (all-cause mortality)

Zavicefta (RMB 4000/day)

Narrow spectrum of coverage (e.g. metallo-beta-lactamases not covered)

Colistin (RMB 2000-3000/day)

Low tissue concentration, nephrotoxicity and neurotoxicity

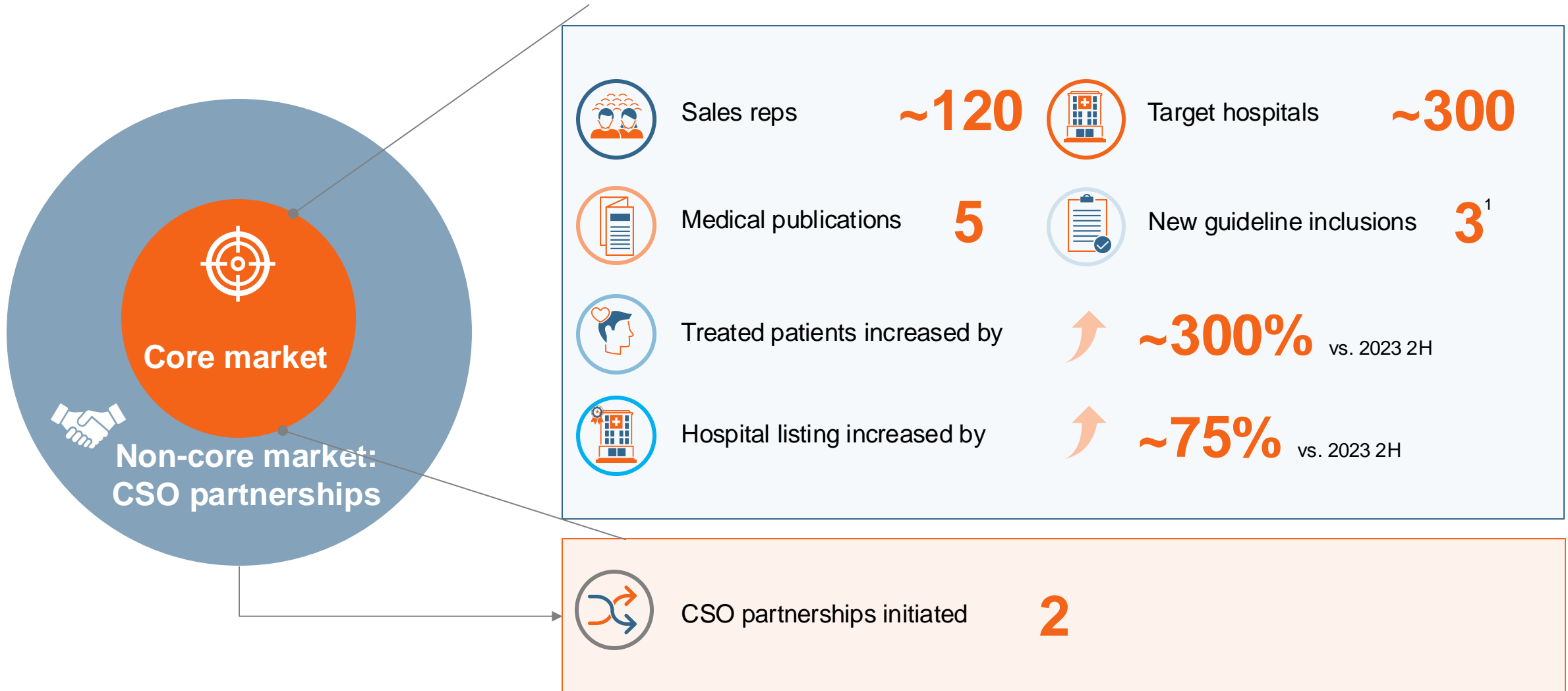


XERAVA™
(eravacycline) for injection

RMB 5500/day

- **Attractive** market opportunity, and **urgent needs** multidrug-resistant infection treatment
- Since the launch in July 2023, XERAVA® achieved revenue of RMB **233.2M** by June 2024

XERAVA® Revenue Continues to Grow by Expanding and Deepening Hospital Coverage



1. The Surgical Infection Society Guidelines on the Management of Intra-Abdominal Infection: 2024 Update and China's Clinical Diagnosis and Treatment Guidelines for Multidrug-resistant Bacterial Infections in Renal Transplantation, Infectious Disease Society of America 2024 Guidance on the Treatment of Antimicrobial-Resistant Gram-Negative Infections.

Complementary Products in Our Therapeutic Area Focus of MDR Infection Treatment



(Eravacycline)

First-in-class fluorocycline antibiotic, broad spectrum coverage of gram+, gram-, anaerobic pathogens and atypical pathogens

+

Cefepime-taniborbactam

Best-in-class BL/BLI, with potent and selective inhibitory activity against both serine and metallo-β-lactamases

+

EVER206 (SPR206)

A novel polymyxin derivative with significantly reduced renal toxicity

Bacteria spectrum coverage

Bacteria spectrum coverage		(Eravacycline)	+	Cefepime-taniborbactam	+	EVER206 (SPR206)
β-lactamases producing bacteria	Class A (ESBL, KPC)	✓		✓		✓
	Class B (NDM, VIM)	✓		✓		✓
	Class C (AmpC)	✓		✓		✓
	Class D (OXA)	✓		✓		✓
Enterobacteriaceae	<i>E. coli</i>	✓		✓		✓
	<i>K. pneumoniae</i>	✓		✓		✓
	<i>Enterobacter spp.</i>	✓		✓		✓
	<i>P. aeruginosa</i>			✓		✓
	<i>A. baumannii</i>	✓				✓
	Atypical pathogens (mycoplasma, chlamydia, legionella, etc)	✓				✓
		The foundation for empirical treatment of MDR infections		Best-in-class BL/BLI for empirical treatment of MDR infections		Best-in-class, safe and effective polymyxin for treatment of MDR infections

ESBL=Extended-Spectrum β-Lactamases;KPC= Klebsiella pneumoniae carbapenemase; NDM=New Delhi metallo-beta-lactamase;VIM= Verona integron-mediated metallo-β-lactamase; AmpC:=AmpCβ; OXA= (oxacillinase) group of β-lactamases.

Etrasimod: Approved in Macau and Expected to Launch in Greater Bay Area in 2H 2024



19 Designated medical institutions in Guangdong approved to use clinically urgently needed drugs that have been marketed in Hong Kong and Macau

Effective, oral advanced UC treatment well-suited to first-line use



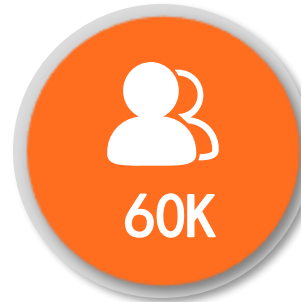
No secondary loss of response mechanistically



Favourable safety profile



Convenience of one pill, once daily



Large medical needs in UC in China

~600k UC patients nationwide in 2022, Guangdong province accounts for ~10%, 60k patients.



High diagnosis and treatment level of inflammatory bowel disease in Guangdong

~100 IBD centers nationwide, 14 in Guangdong. There are 4 IBD centers among the 19 designated medical institutions under the preferential policies.



To be launched in Macau first, benefit shared by Greater Bay Area

- Etrasimod was approved in Macau on 30 April 2024
- Expect to benefit UC patients in Greater Bay Area in 2H2024 by leveraging preferential policies

Everest's Approach to Building Differentiated Future Pipeline



In-licensing



Focus on core therapeutic areas



Focus on late-stage and commercial-stage assets



Focus on commercial and clinical synergies and value creation

Expand pipeline in core therapeutic areas and increase scale and efficiency



Discovery



Clinically validated mRNA platform



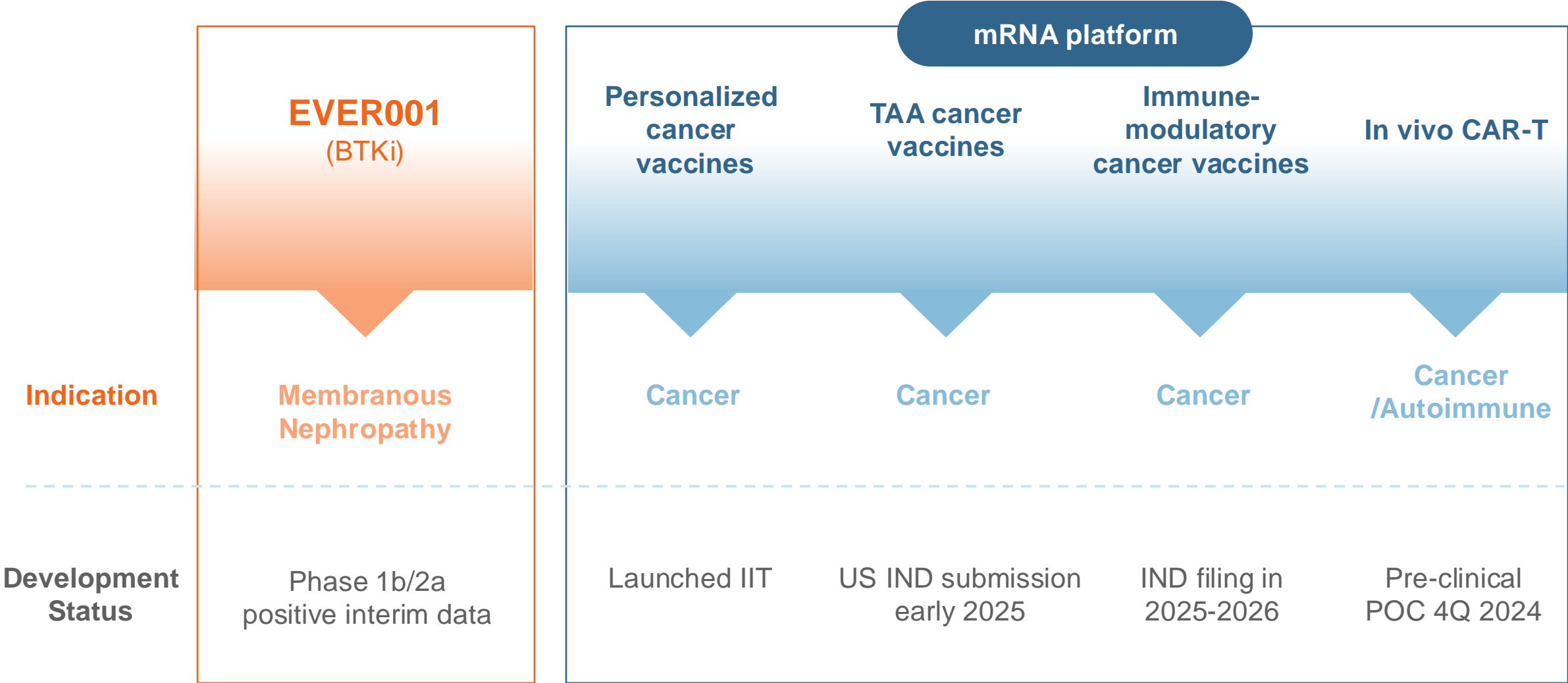
Therapeutic cancer vaccines



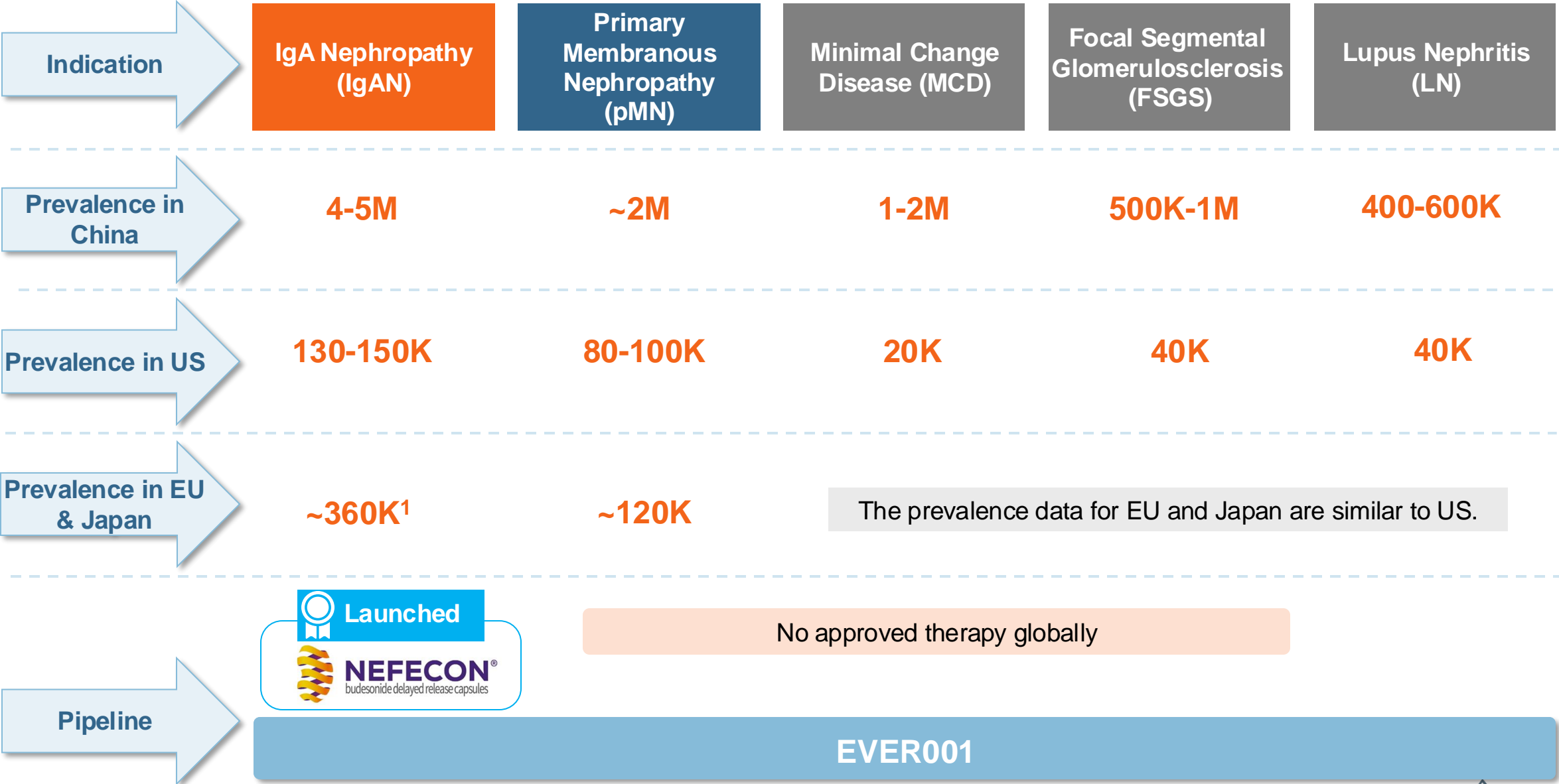
Focus on delivering pre-clinical and clinical proof-of-concept

Proprietary discovery platform with global rights to create optionality for partnering and value creation opportunities

A Growing Pipeline of Assets with Global Rights



Strategic Focus on Renal Diseases with Products Covering Multiple Diseases



Note: IgAN=IgA nephropathy; pMN =primary membranous nephropathy; LN=lupus nephritis; MCD=minimal change disease; FSGS=focal segmental glomerulosclerosis
 Source for prevalence: KOL and company internal estimate.
 1 : Willey, C.J., et al. NDT (2023) Nephrology Dialysis Transplantation; Nephrology. 2024;29(Suppl. 2):65–67.

Disease Overview and Significant Unmet Medical Needs of Primary Membranous Nephropathy

Disease Overview



- **Membranous nephropathy (MN)** is among the **more common nephrotic syndromes** in adults without diabetes with an idiopathic **primary form (~80% cases)** and a secondary form (~20% cases) associated with an underlying disorder (e.g. infections, drugs, cancers, etc).¹

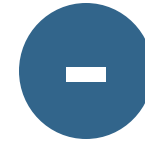


- **~80% patients show nephrotic syndrome**, symptoms include **high proteinuria (common range 3.5g-20g/24h)**, **decrease in serum albumin levels causing severe swelling**
- Mean diagnosis age between 40-60

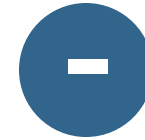


- **Half of the patients continue to have nephrotic syndrome** despite treatment
- **One-third of patients progress to end-stage renal disease (ESRD)** with current treatment options

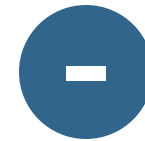
Significant Unmet Medical Needs



No treatment has been approved for pMN. **Current treatment options** (e.g. cyclophosphamide, calcineurin inhibitor, rituximab) **are used off label**



More than 30% of patients **do not respond to current treatment options**, and around **30%** patients who achieve remission will **relapse**



Current treatment options are associated with **substantial side effects** and there is need for safer treatment.

Note:

1. Guggenheim Securities, LLC research and analysis
2. Clin J Am Soc Nephrol 12: 983-997, 2017.
3. Am J Kidney Dis 2021. 77(3):440-453

EVER001: A Potent Covalent Reversible BTK inhibitor Suitable for Autoimmune Renal Indications

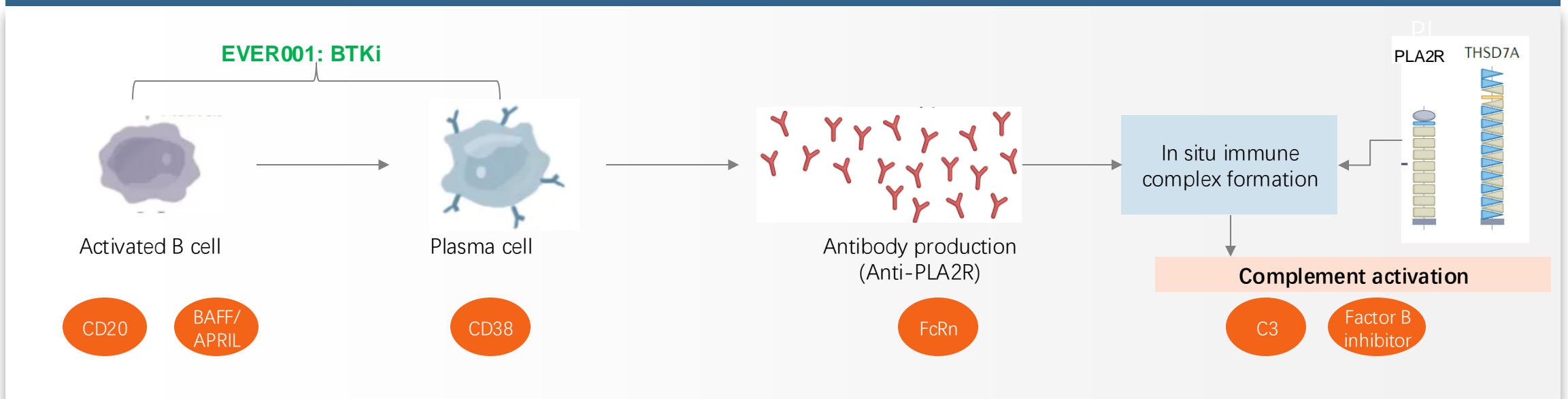


Compared with covalent and irreversible BTK inhibitors, EVER001 is potentially BIC with high selectivity and high potency



- 1 Reversible covalency
- 2 Excellent selectivity
- 3 Potent target binding
- 4 Potential lower toxicity

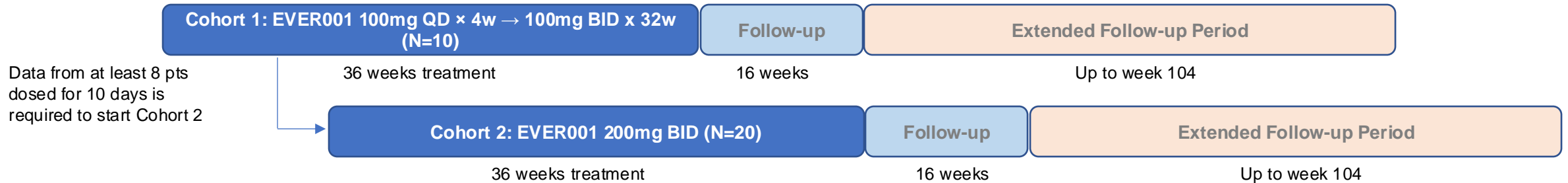
BTK inhibitor targets multiple key nodes in the pathogenesis of membranous nephropathy



EVER001: Phase 1b/2a Clinical Proof-of-Concept Trial Ongoing

Phase 1b/2a study in Chinese pMN patients with positive anti-PLA2R autoantibody

- 31 subjects were enrolled in the study in total



Eligible subjects were adults with biopsy proven pMN, anti-PLA2R autoantibody level > 20RU/mL and 24h, and proteinuria>3.5g/24h

Primary endpoint

- Safety and tolerability

Secondary endpoints

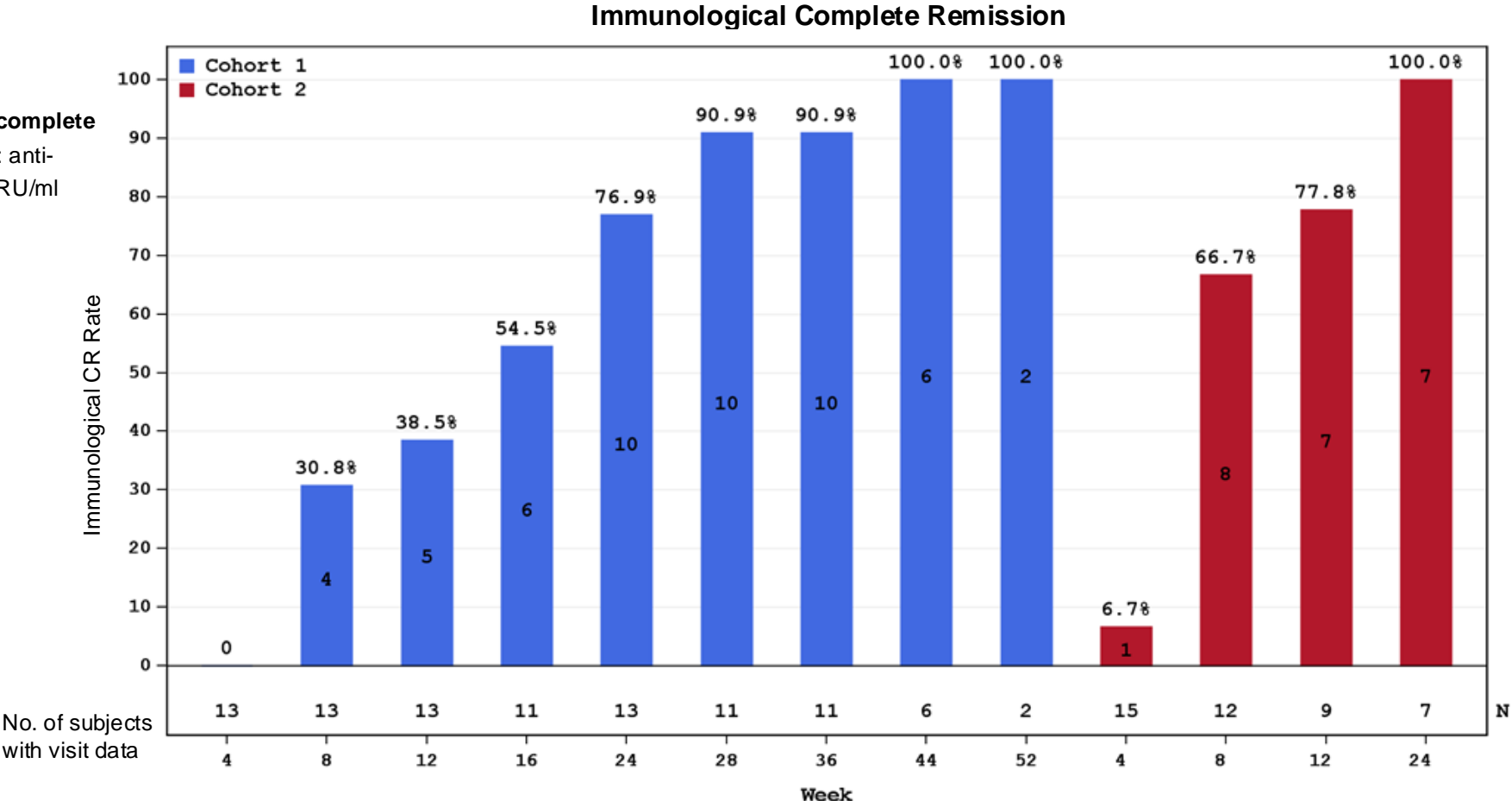
- Percentage change from baseline of 24h proteinuria, anti-PLA2R autoantibody level, UPCR and eGFR
- Complete or partial remission of 24h proteinuria
- Remission of anti-PLA2R autoantibody

* As data cutoff date of September 13, 2024, 11 subjects in Cohort 1 have completed 36 weeks of treatment. 7 subjects in Cohort 2 have completed 24 weeks of treatment

Most Subjects Experienced Immunological Complete Remission by 8-16 Weeks

- ❑ Observed immunological complete remission (ICR) rate increased with treatment in both cohorts. As early as week 4-8, ICR was observed.
- ❑ In Cohort 1, 6 of 11 (54.5%) subjects experienced ICR at week 16, and as high as 90.9% (10/11) of subjects achieved ICR at week 28
- ❑ In Cohort 2, 8 of 12 (66.7%) subjects experienced ICR at week 8, and all the subjects (7/7) reached ICR at week 24

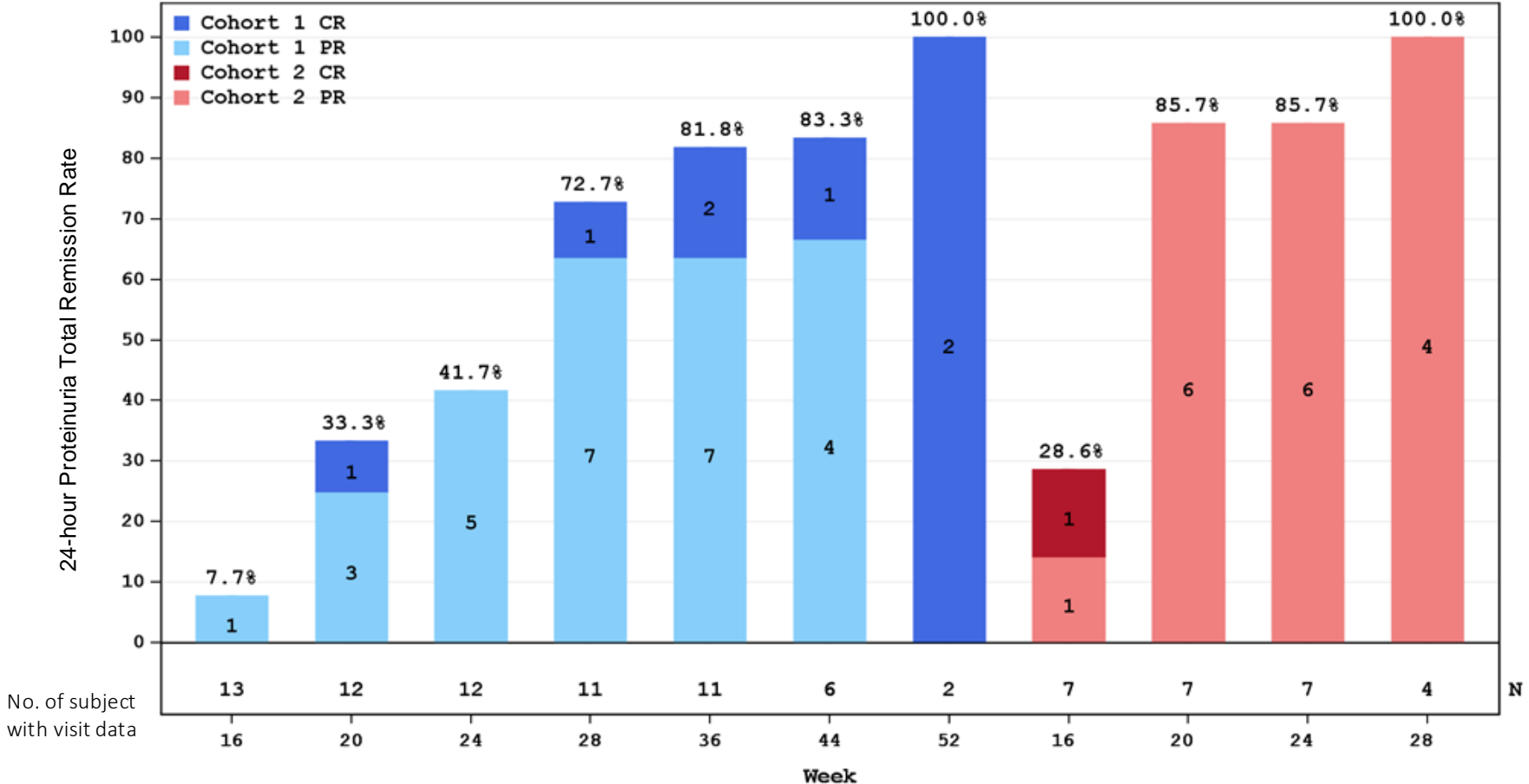
Immunological complete remission (ICR): anti-PLA2R titer < 20RU/ml (negative).



Proteinuria Remission Achieved in Most Subjects Within 24~28 weeks

- ❑ In Cohort 1, 72.7% of subjects experienced proteinuria remission at week 28 with 1 subject (9.1%) achieved complete remission (CR); then 81.8% of subjects experienced proteinuria remission at week 36 with 2 subjects (18.2%) achieved CR. The median time to proteinuria remission was 19.7 weeks
- ❑ In Cohort 2, as early as week 20, 85.7% of subjects experienced proteinuria partial remission (PR); then all 4 subjects achieved 100% proteinuria PR at week 28. The median time to proteinuria remission was 16.1 weeks

24-hour Proteinuria Total Remission (CR and PR)



24h proteinuria complete remission (CR): 24h proteinuria < 0.3g/24 h;
24h proteinuria partial remission (PR): 24h proteinuria < 3.5g/24h, but ≥0.3g/24 h, and reduction > 50%, regardless of eGFR or the serum albumin level from baseline.

Positive Results from Ongoing Phase 1b/2a Study

EVER001 induced early onset and high rates of immunological and clinical responses

- ✓ Immunological response
 - In Cohort 1, as high as 90.9% (10/11) of the subjects achieved ICR at week 36
 - In Cohort 2, all (7/7) of the subjects reached ICR at week 24
 - Close to 100% reductions in both cohorts by the data cutoff date
- ✓ Clinical response
 - In Cohort 1, 81.8% of subjects experienced proteinuria remission at week 36
 - In Cohort 2, 85.7% of subjects experienced proteinuria remission at week 24
- ✓ Serum albumin levels returned to normal or near normal range at week 36 in cohort 1 and at week 24 in cohort 2

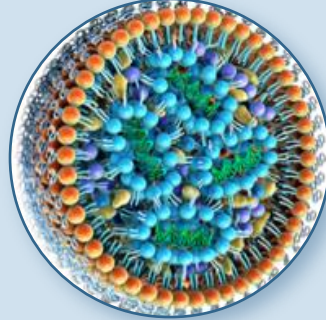
EVER001 treatment at both dose levels were well-tolerated and safe

- ✓ 58% of the subjects experienced treatment-related AEs. **Most were of Grade 1 or 2** and transient.
- ✓ **No clinically meaningful AEs** typically associated with BTK inhibitors, such as neutropenia, hemorrhage, cardiac arrhythmia, have been observed.

A Fully Integrated and Clinically Validated mRNA Platform



Proprietary antigen design algorithm ensures high expression of target antigen



Proprietary LNP delivery system leads to enhanced T cell immunity



CMC process development ensures robust mRNA DS/DP production

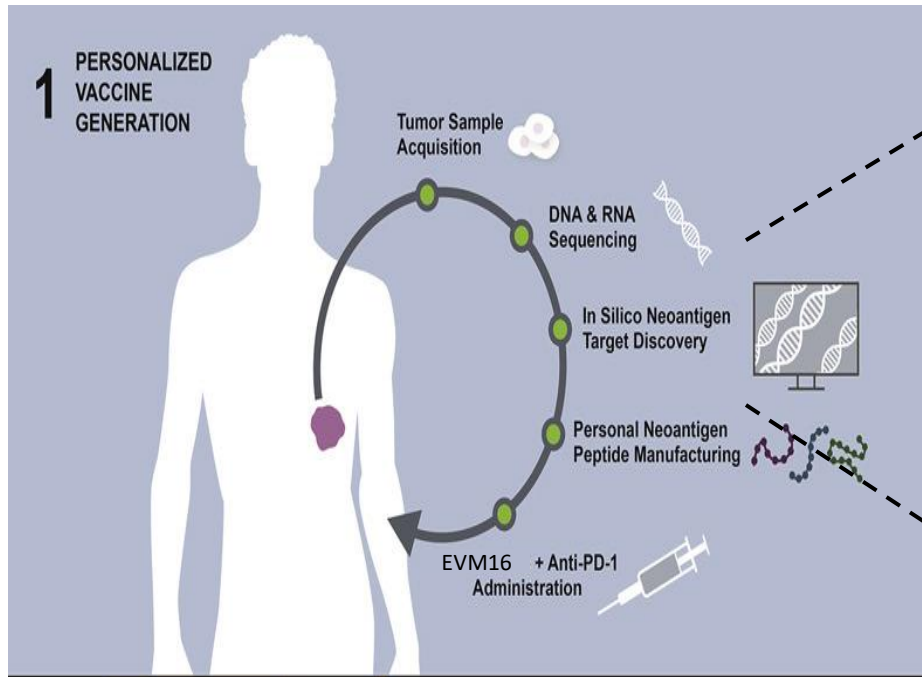


Self-owned manufacturing facility (Jiashan, Zhejiang) successfully produced GMP material

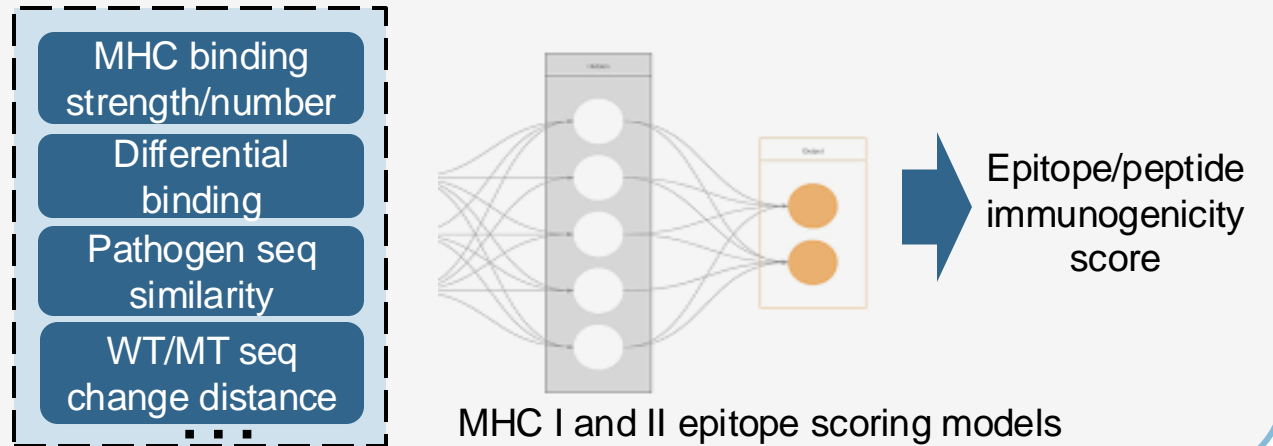
Proven mRNA platform with comparable data from Phase 2 trial of Everest's mRNA COVID vaccine candidate against Comirnaty®

End-to-end capabilities across the whole value chain of mRNA platform

EVM16: A Personalized Neoantigen Cancer Vaccine Based on Specific Mutations of Cancer Patients



Everest Proprietary Neoantigen Prediction Algorithm

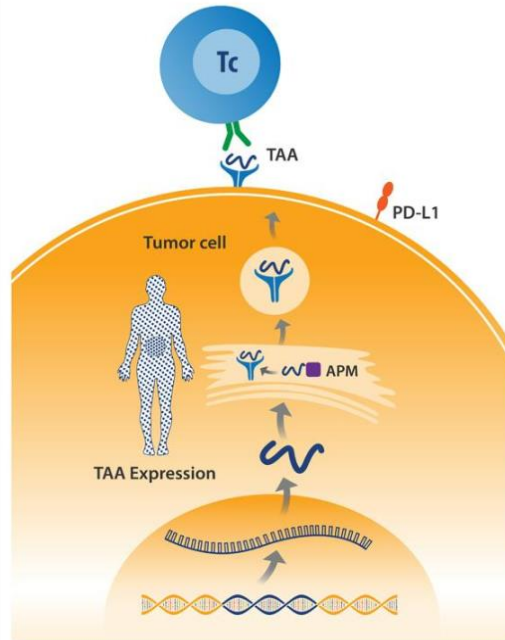


- Self-developed algorithm has found multiple known and previously unreported tumor antigens in preclinical animal models, and has comparable or better than industry-leading algorithms in predictions, in multiple independent validation studies.
- Preclinical data also demonstrated that the combination of EVM16 and a PD-1 antibody has synergistic effects, which supports the clinical application of combining EVM16 with checkpoint inhibitors.

IIT study launched in two top cancer hospitals in China



EVM14: An Off-the-Shelf Tumor Associated Antigen (TAA) Vaccine



Overexpressed proteins, differentiation antigens	Cancer testis antigens	Target types
VARIABLE	GOOD	Tumor specificity
HIGH	LOW	Central tolerance
HIGH		Prevalence in multiple patients

Advantages of TAA cancer vaccine

Good tumor specificity (tumor vs. normal)

More T cell epitopes and no HLA restriction

Off-the-shelf, well suited for advanced disease

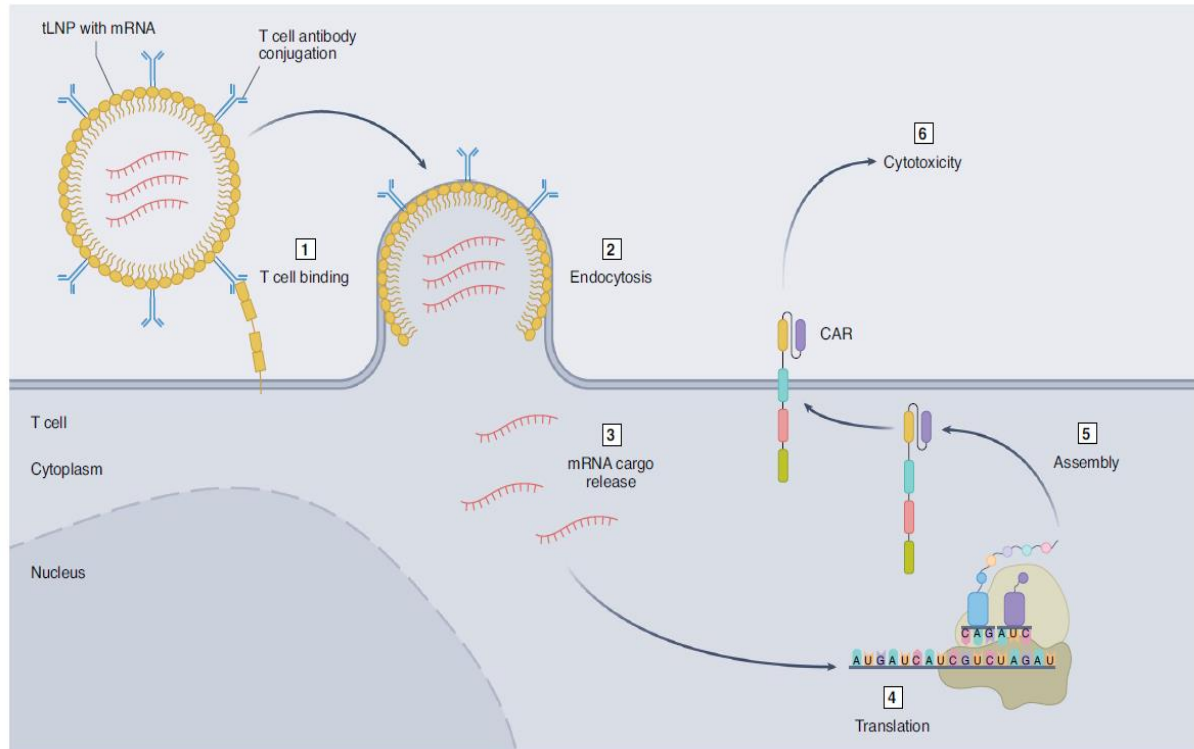
Reduced manufacture costs (vs. PCV)

Potential for multiple cancer indications (depending on TAA expression)

IND enabling studies ongoing, US IND filing anticipated in early 2025

How in Vivo mRNA CAR-T Works and its Advantages

- ✓ Targeted LNPs (tLNPs) loaded with modified mRNAs encoding a CAR are decorated with antibodies targeted to T cells and when bound will be endocytosed and release their cargo.
- ✓ mRNA is subsequently directly translated in the cytoplasm and CAR proteins are localized to the cell membrane, thus producing a CAR T cell in the body.



NATURE METABOLISM | VOL 4 | FEBRUARY 2022 | 163-169

Advantages of mRNA in vivo CAR-T over autologous CAR T therapy

Off-the-shelf scalable



No lymphodepletion conditioning

Hospitalization may not be needed

Tunable exposure & predictable PK/PD

Cell free & controllable quality

2025 Catalyst

	Program	Milestone	Status
Renal Disease	 <p>NEFECON[®] budesonide delayed release capsules</p> <p>EVER001</p>	<p>Global IgAN treatment guideline (KDIGO) and China IgAN treatment guideline update</p> <p>Full approval from CDE</p> <p>Commercial launch in Taiwan and South Korea</p> <p>Phase 1b/2a trial 1-year follow up data available</p>	<p>○</p> <p>○</p> <p>○</p> <p>○</p>
Autoimmune Disease	 <p>Velsipity[™] (etrasimod) tablets</p>	<p>Continue to improve the accessibility in Greater Bay Area</p> <p>NDA approval in UC in Hong Kong</p> <p>NDA submission in UC in Taiwan and South Korea</p>	<p>○</p> <p>○</p> <p>○</p>
Infectious Disease	<p>Cefepime-taniborbactam</p>	<p>China NDA submission in cUTI</p>	<p>○</p>
Discovery – mRNA platform	<p>EVM16 (PCV)</p> <p>EVM14 (TAA cancer vaccine)</p>	<p>Completed enrollment of IIT study Phase1a part</p> <p>IND approval in US and China</p>	<p>○</p> <p>○</p>



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Q&A

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