EVEREST MEDICINES

Corporate Presentation

March 2024

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Pursuing Asian Leadership Position In High-value Therapeutic Areas

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

	Infectious Disease	Renal Disease	Autoimmune Disease
	Approved XERAVA™ (eravacycline) for injection	Approved NEFECON® budesonide delayed release capsules	Velsipity™ (etrasimod) tablets
Peak Sales	RMB 1.5B	RMB 5.0B	RMB 2.0B
	Cefepime-taniborbactam		
	RMB 1.5B		

Four earlier stage programs (pre-clinical to Phase 2), launching in 2026 and beyond

mRNA platform, for vaccine & therapeutics discovery

Strong balance sheet of $350M

Expect to be cashflow breakeven in 2025, with current product portfolio

Successful Commercial Launch With Revenue Expected To Be RMB124m~126m In 2023 And RMB700m In 2024

Xerava ®	
150	ICU / Hospital sales team
300	Hospitals covered with focus on core tertiary hospitals
90%	Month-on-month growth rate since launch

Nefecon ®	
200	Nephrology sales team
600	Hospitals covered, representing ~60% of addressable patient population
17,000	Patients registered in an IgAN patient program funded through a charity foundation

Revenue guidance for 2024 is **RMB 700M**

Xerava® currently priced at ~**RMB 5500/day**, Nefecon® EAP program priced at **RMB18,600/month***

Commercial Platform

medical affairs, marketing, market access, channel and commercial excellence

Strategic Partnership

established with supply chain service providers to accelerate commercialization

Innovative

Utilize innovative channels to improve patient access and compliance

Accessible

Enhance patient accessibility through PAP, private commercial insurance plans and NRDL listing

**Eligible IgAN patients who visit the designated hospitals will be able to receive Nefecon at RMB18,600 net of subsidy price*

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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 (In-licensing time)	Indication	Everest Clinical Status	Global Clinical Status
2023	Nefecon®	calliditas THERAPEUTICS	Greater China, Singapore, South Korea	IgA nephropathy	Approved in Macau and Mainland China ; NDA accepted in Singapore , South Korea and Taiwan	Approved in US, EU
	Xerava® (eravacycline)	INNOVIVA / TETRAPHASE	Greater China, South Korea, SE Asia	cIAI	Approved in Mainland China, Hong Kong ,Taiwan and Singapore	Approved in US, EU, UK
2024-25	Cefepime-taniborbactam	VenatoRx PHARMACEUTICALS	Greater China, South Korea, SE Asia	cUTI		Priority review granted in US
	Velsipity™/Etrasimod	Pfizer	Greater China, South Korea, Singapore	Ulcerative Colitis		Approved in US,EU
				CD, AD, AA, EoE (2025 and beyond)		Phase 2
2026 and beyond	Zetomipzomib	KEZAR LIFE SCIENCES	Greater China, South Korea, SE Asia	Lupus nephritis		Phase 2b
	EVER001 (XNW1011)	EVOPOINT Biosciences / SINOMAB	Worldwide	Glomerulonephritis		Phase 1b/2
	EVER206 (SPR206)	SPERO THERAPEUTICS	Greater China, South Korea, SE Asia	Gram negative infections		Phase 1
Discovery platform	Monoclonal Antibody	Self-developed	Worldwide	Glomerulonephritis		Pre-clinical
	mRNA Prophylactic Vaccines	Self-developed	Worldwide	Multiple programs for infectious diseases		Pre-clinical
	mRNA Cancer Vaccines	Self-developed	Worldwide	Multiple programs against solid tumors		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; 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.

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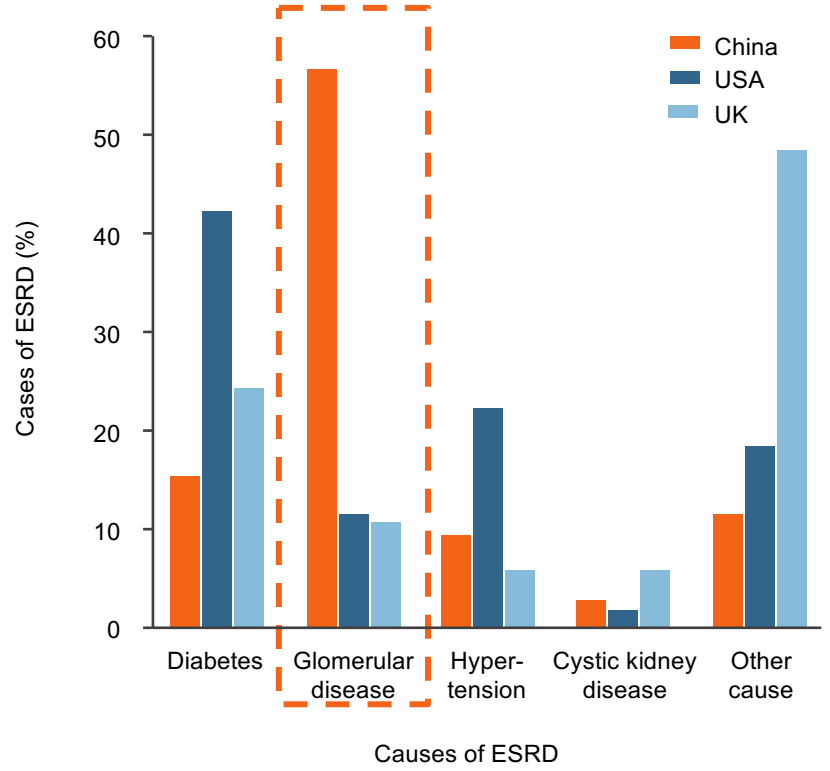
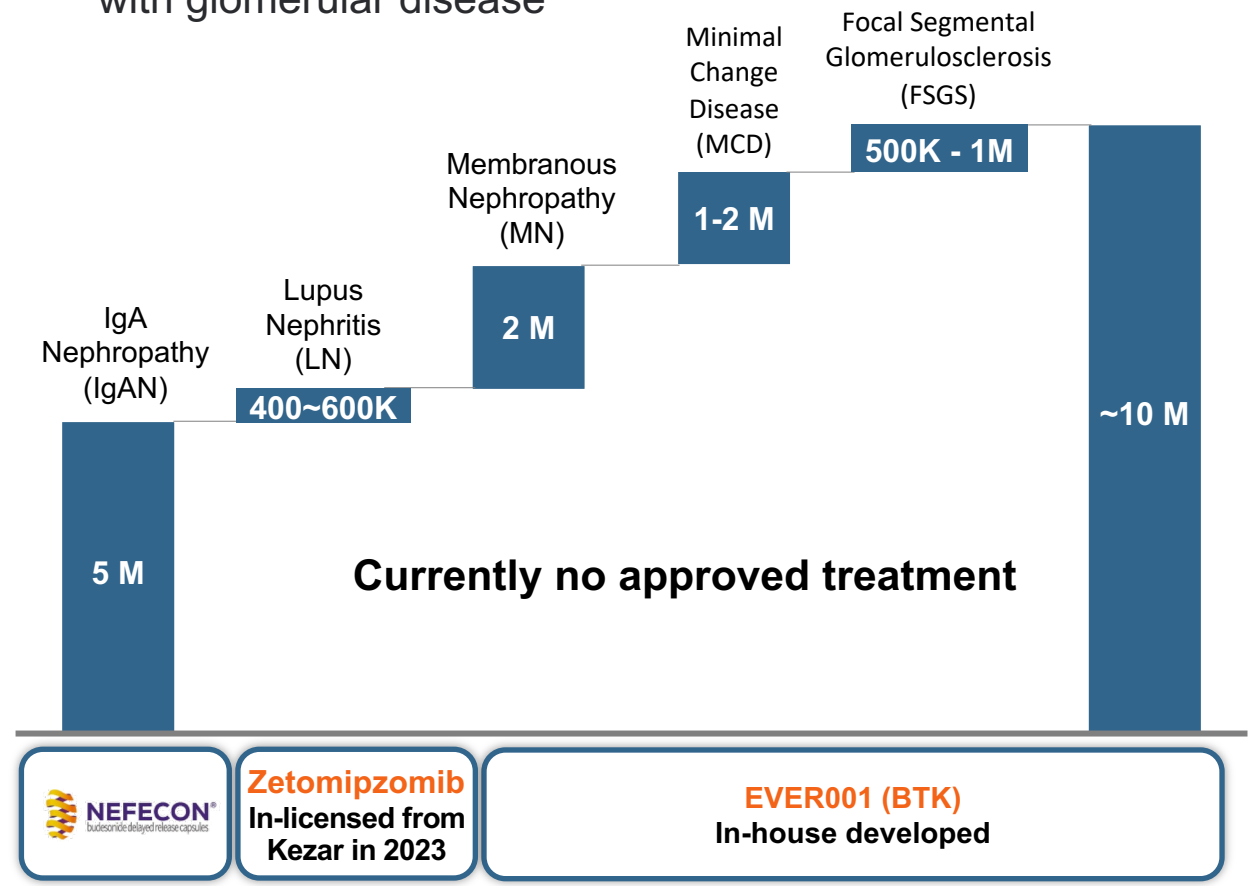
Large Unmet Needs In Renal Diseases; Committed To Establish A Leadership Position

- Glomerular disease is the most common cause of end-stage renal disease (ESRD) in China with no effective treatment, leaving large unmet needs

Different causes of ESRD in China, USA and



- The clinical pipeline for the treatment of renal diseases are expected to bring new treatment options to **~10M** patients with glomerular disease



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

Source: Liu, Z.-H. Nat. Rev. Nephrol. advance online publication 23 July 2013; doi:10.1038/nrneph.2013.146

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First Approved Medicine For Igan, Precisely Targets Disease Origin For Effective And Safe Treatment

NEFECON®
budesonide delayed release capsules

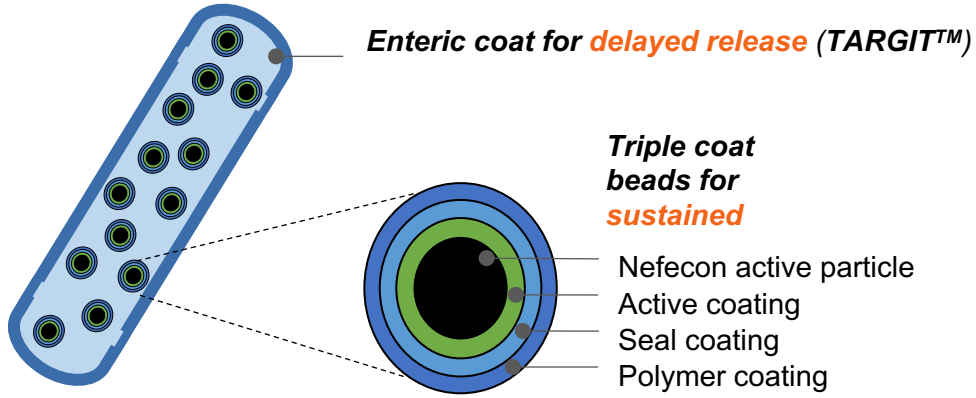
1st

- **Approved** treatment targeting IgAN globally
- **Delays** deterioration in kidney function, **Controls** disease progression
- **Decreased proteinuria** and **reduced deterioration of EGFR** shown by phase 3 clinical study
- Designed to **specifically target B-cells at the origin** of the disease; Intestinal mucosal immunity plays a key role in the pathogenesis of IgAN.

Efficacy: 9-month treatment period, followed by 15-month observation period:

- 66% less deterioration in kidney function; expected to delay progression to end stage renal disease by 12.8 years
- 43% greater reduction in UPCR
- Proportion of patients without microhematuria had improved from 26.9% to 57.7% compared to baseline
- The Chinese population data shows better efficacy than global data

Safety: Dissolves at the pH level of the ileum where Peyer's patches are located; 90% of budesonide cleared in first pass metabolism by the liver.



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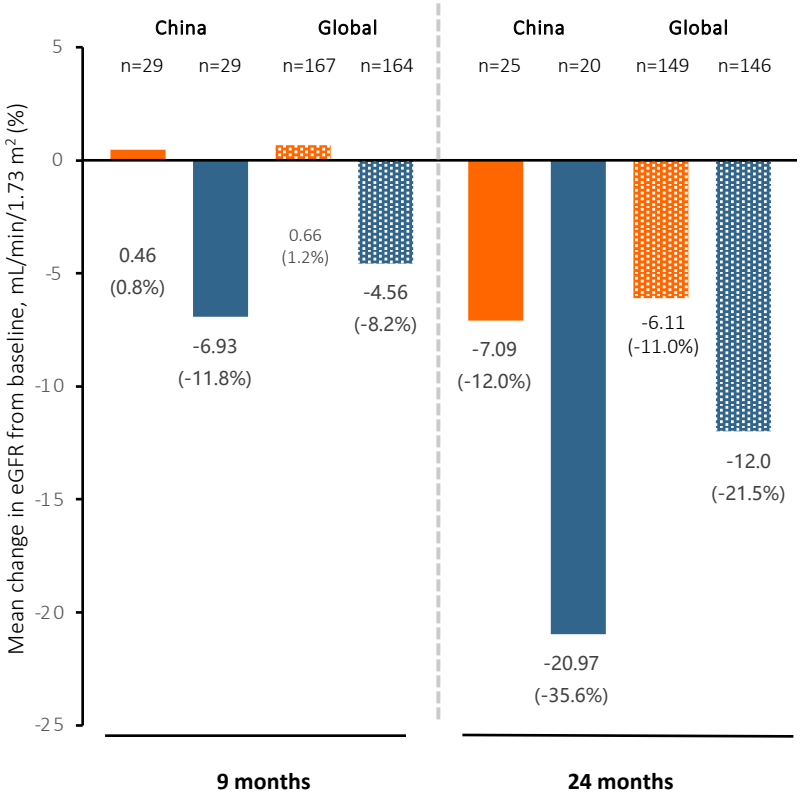
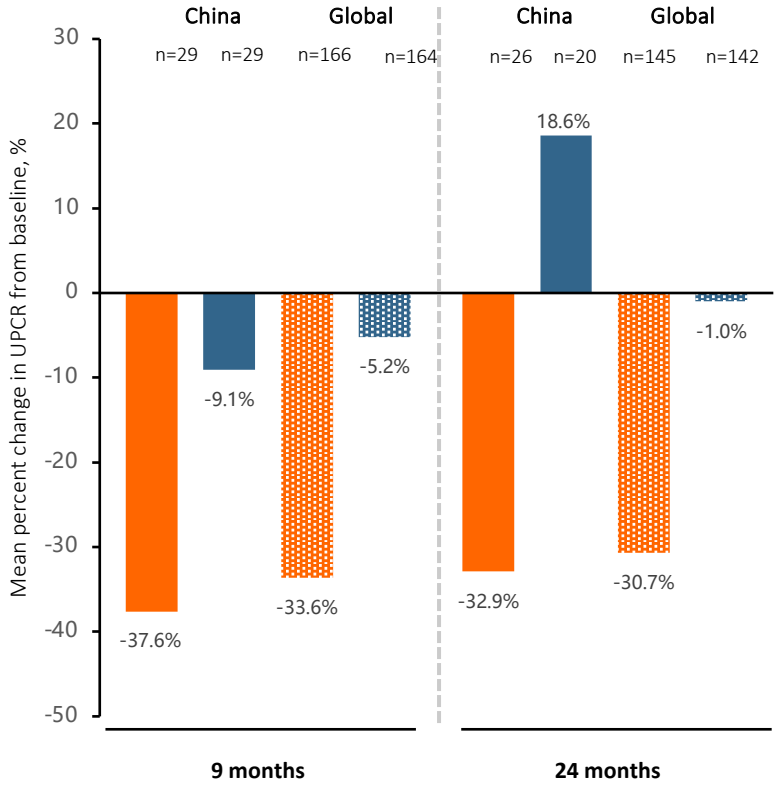
Results From China Subpopulation Showed Numerically Greater Nefecon® Treatment Effect In Kidney Function, Proteinuria And Microhematuria Compared With Global Data

✓ Chinese subpopulation on placebo showed more rapid deterioration in eGFR and UPCR than global population

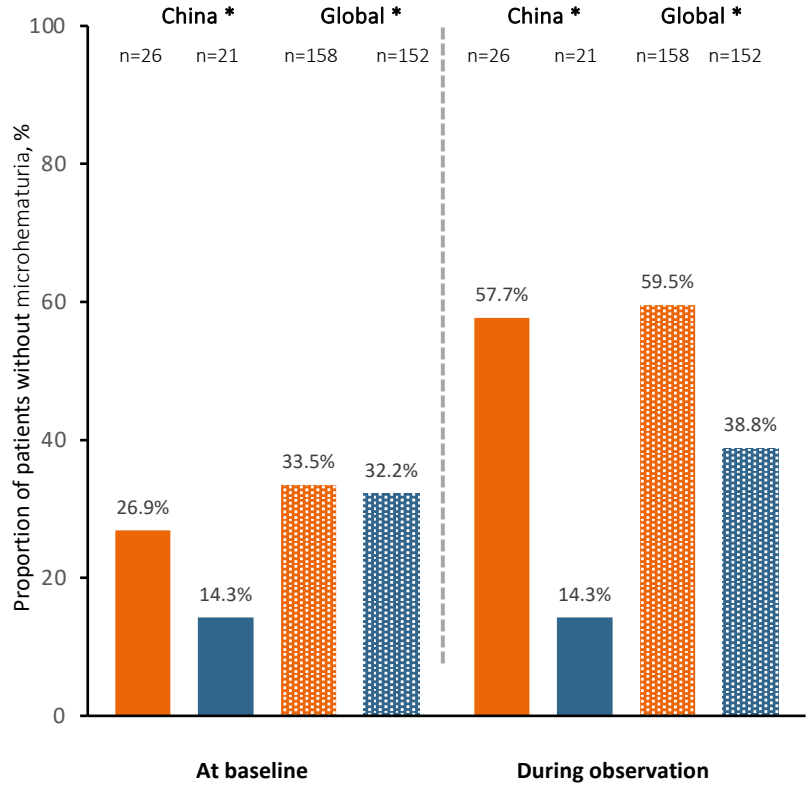
Mean change in eGFR at 9 and 24 months



Mean percent change in UPCR at 9 and 24 months



Proportion of patients without microhematuria



Nefecon 16 mg/day Placebo

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.*

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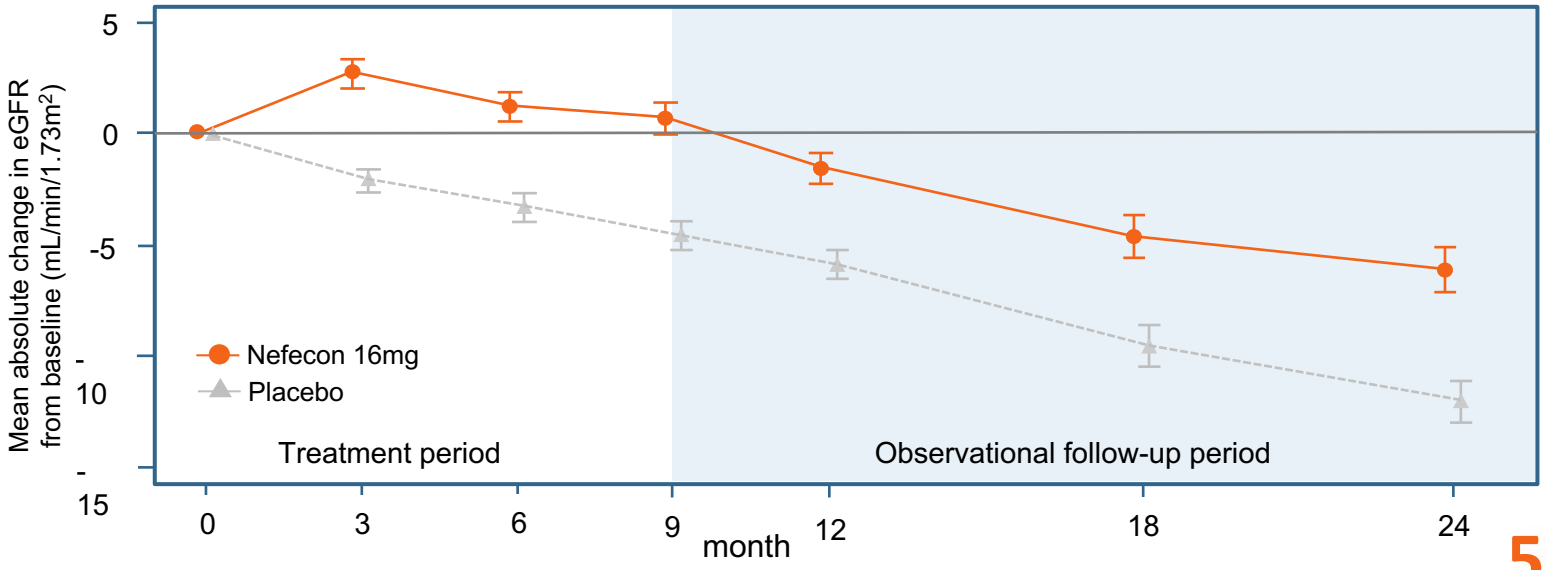
Global Phase 3 Data Demonstrated 9-month Treatment Of Nefecon® Resulted In 50% Less Loss Of Kidney Function, Equivalent To Delay In Progression To End Stage Renal Disease By 12.8 Years

Efficacy Data

- ✓ **Improvement in total 2-year eGFR slope was estimated to be 2.95ml/min/ 1.73m² per year for Nefecon®** 16mg once daily compared to placebo*
- ✓ eGFR benefit at the end of the 9-month treatment period with Nefecon® **was maintained during the 15-month observational follow-up.**
- ✓ **The significant reduction in Gd-IgA1** combined with the proteinuria reduction are consistent **with Nefecon® having a direct disease-modifying effect** targeting disease origin



50%

Nefecon® 16mg/day, mL/min/1.73m²	+0.66	-1.52	-6.11
Placebo, mL/min/1.73m²	-4.56	-5.85	-12.00
Absolute difference mL/min/1.73m²(95% CI)	5.21 (3.35-7.58)	4.33 (2.44-6.66)	5.89 (3.35-9.15)

eGFR: estimated glomerular filtration rate
**using a robust regression method of analysis*
Source: Richard Lafayette, et al. Long-term renal benefit over 2 years with Nefecon verified: The NefIgArd Phase Ⅲ full trial results. Presented at ERA2023.

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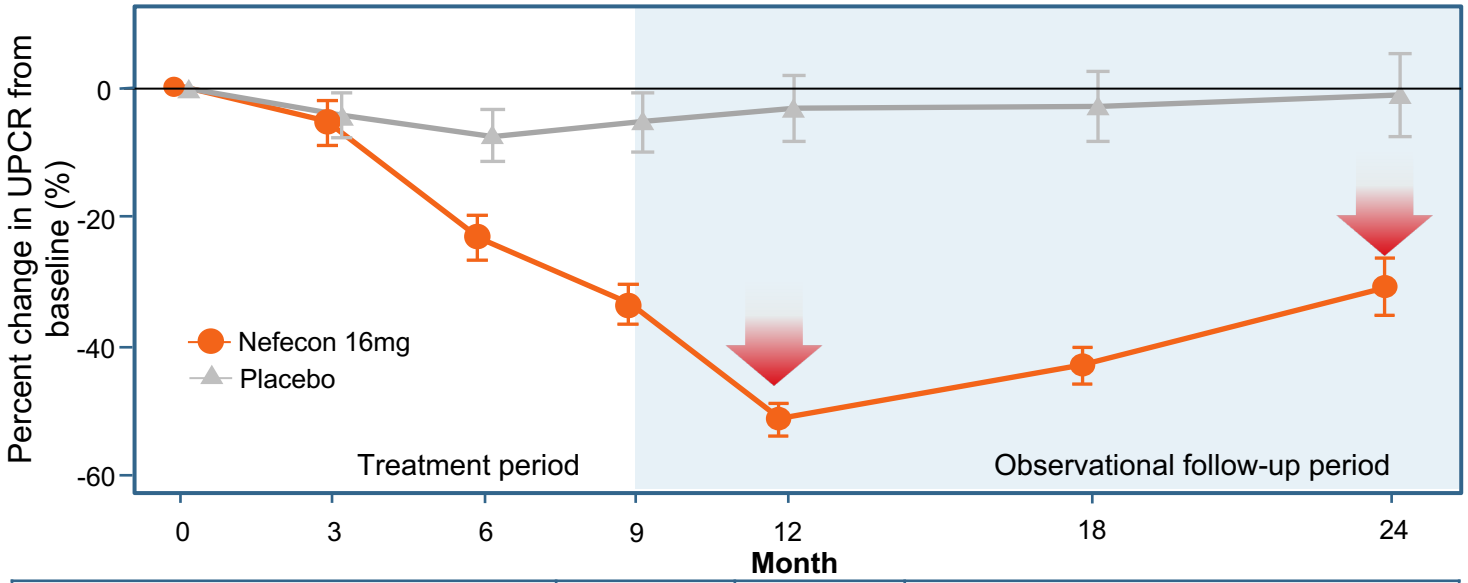
Global Phase 3 Data Showed Significant UPCR Reduction, Reaching 51.3% After Treatment Stopped For 3 Months

Efficacy Data

- ✓ At 9 month, UPCR was reduced by 33.6% from baseline in the Nefecon® group compared with 5.2% in the placebo group.
- ✓ At 12 month, UPCR was reduced by **51.3% in the Nefecon® group.**
- ✓ At 24 months, UPCR was reduced by 30.7% from baseline in the Nefecon® group compared with 1% in the placebo group.
- ✓ **Sustained proteinuria effects** and **long lasting eGFR treatment benefit** even after 15 months after discontinuation, **supports disease modification.**



Nefecon® 16mg/day, %	**-33.6**	**-51.3**	**-30.7**
Placebo, %	-5.2	-3.2	-1.0
Corresponding percentage reduction, %(95% CI)	30 (20-39)	50 (42-57)	30 (16-41)

Safety Findings:

Nefecon® was generally well tolerated. The majority of TEAEs were of mild or moderate

- The most commonly reported TEAEs observed with increased frequency compared to placebo were oedema peripheral, hypertension, muscle spasms, and acne.

UPCR: urine protein-to-creatinine ratio

Source: Richard Lafayette, et al. Durable proteinuria reduction over 2 years with Nefecon treatment: A secondary analysis of the full NefIgArd Phase Ⅲ trial results. Presented at ERA2023.

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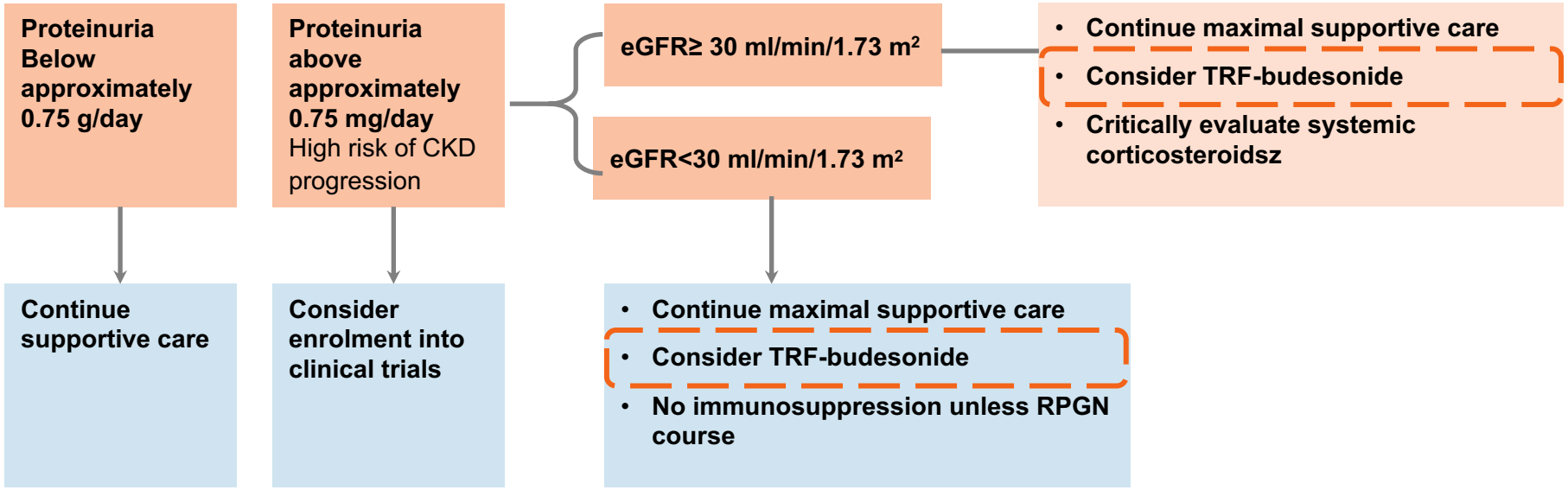
Experts Recommend Nefecon As Treatment For All IgAN Patients

- With the approval of Nefecon, experts urge a different approach to 2021 KDIGO Guideline, recommending Nefecon for all patients >0.75g/day of proteinuria
- Systemic steroids are recommended a last line treatment for severe patients



Baseline supportive care recommended for all patients: ACEi/ARB, SGLT2i

Source: Stamellou, E. (2023). IgA nephropathy. Nature reviews disease primers. https://doi.org/10.1038/s41572-023-00476-9

Chinese Antibiotic Market Should Be Viewed Through A Different Lens

Antibiotics is the second largest drug class in China

Key Differentiations

High antibiotic resistance rate in China

~80% CRAB	~30% CRKP	~20% CRPA
A. baumannii	*K. Pneumoniae*	*P. Aeruginosa*

Competitive price for critical care patients

Zavicefta:	RMB 4000/day
Colistin:	RMB 2000-3000/day

Attractive market opportunity, with 2022 sales >RMB 8B for Cefoperazone/sulbactam (SULPERAZON®) in China

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Xerava® And Cefepime-taniborbactam Complement Each Other In MDR Infection Treatment, Achieving Full Coverage

Bacteria spectrum coverage		XERAVA™ (eravacycline) for injection (Eravacycline)	+ Cefepime-taniborbactam
		First-in-class fluorocycline antibiotic, broad spectrum coverage of gram+, gram-, anaerobic pathogens and atypical pathogens	Best-in-class BL/BLI, with potent and selective inhibitory activity against both serine and metallo-β-lactamases
β-lactamases producing bacteria	Class A (ESBL, KPC)	✓	✓
	Class B (NDM, VIM)	✓	✓
	Class C (AmpC)	✓	✓
	Class D (OXA)	✓	✓
Entero-bacteriaceae	*E. coli*	✓	✓
	K. pneumoniae	✓	✓
	Enterobacter spp.	✓	✓
P. aeruginosa			✓
A. baumannii		✓	
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

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.

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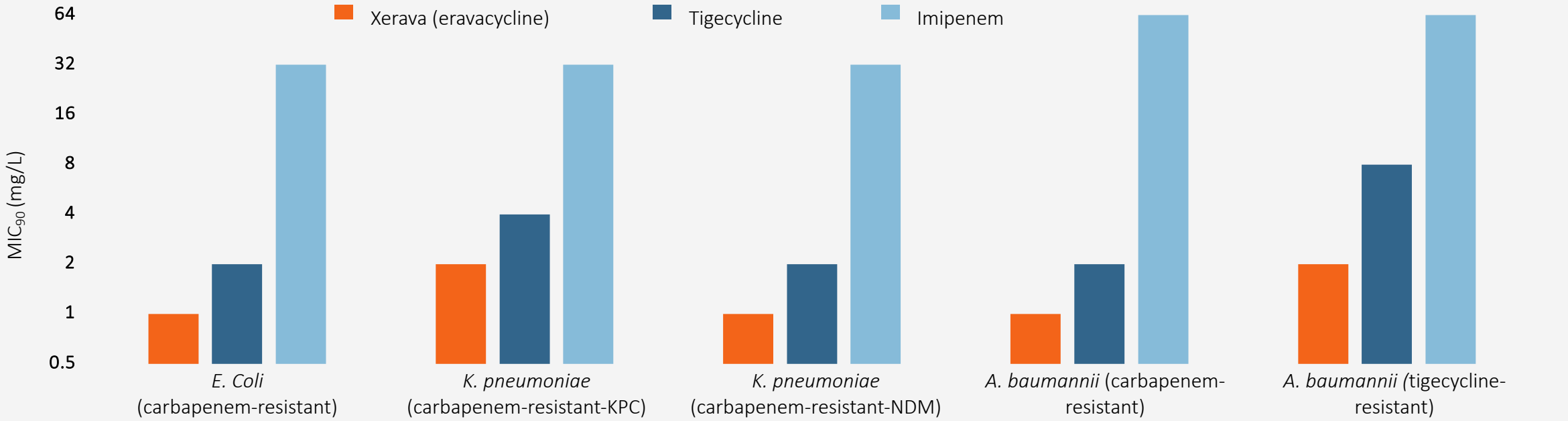
Xerava® Has Shown Potent Antibacterial Activity Against Clinically Important Antibiotic-resistant Pathogens In In-vitro Susceptibility Studies Conducted In China



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 : MIC90 distribution of eravacycline, tigecycline and imipenem against antibiotic-resistant gram-negative pathogens. No direct head-to-head data available. Caution advised when comparing across studies

EPIC III study is a 24-hour point prevalence study conducted at 1150 centers in 88 countries, with the objective to provide information about the prevalence and outcomes of infection in ICUs worldwide. The study included 15,202 ICU patients (aged≥18 years), the main outcomes include prevalence of infection and all-cause in-hospital mortality. Infection data were available for 15,165 (99.8%) patients; 8,135 (54%) had suspected or proven infection. JAMA. 2020 Apr 21;323(15):1478-1487

Cefepime-taniborbactam: Best-in-class BL/BLI With Broad Carbapenem Resistant Organism Coverage, Including Metallo-β-lactamase

Cefepime-taniborbactam is the only BL/BLI covering all 4 classes of β-lactamase

Product	β-lactamase inhibitor	Selected high prevalence β-lactamase			
		KPC (Class A)	**MBL (Class B)**	AmpC (Class C)	OXA (Class D)
Cef-tani	Taniborbactam	✓	✓	✓	✓
Zavicefta	Avibactam	✓[1]	✗	✓	✓
Tazocin	Tazobactam	✗	✗	✓	✓
Cefoperazone	Sulbactam	✗	✗	✓	✓

1. avibactam only active towards a limited class of KPC
Source: J Microbiol Immunol Infect. 2001 Jun;34(2):131-7
KPC:=Klebsiella pneumoniae carbapenemase; MBL=Metallo-beta-lactamase; AmpC:=AmpCβ; OXA=(oxacillinase) group of β-lactamases.

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Etrasimod: Potential Best-in-disease Therapy For Ulcerative Colitis And Other Autoimmune Diseases

Etrasimod

MOA	Selective Sphingosine-1-phosphate (S1P) receptor (1,4,5) modulator				
Positioning	Best-in-disease[1]				
Indication	Ulcerative Colitis (UC)	Crohn's Disease (CD)	Eosinophilic Esophagitis (EE)	Alopecia Areata (AA)	Atopic Dermatitis (AD)
Prevalence in China	600k	200k	400k	4,000k	65,000k
Clinical Status	Global: NDA approved in US,EU China: Phase 3 ongoing	Global: Phase 2b	Global: Phase 2 completed	Global: Phase 2	Global: Phase 2

Analysts estimated global sales of $763M in 2025 and peak sale of~$3.5B in 2030

1 *With the potential*
2 *Prevalence in 2022*
Source for prevalence: Frost & Sullivan and Company estimate

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Etrasimod: First-line Advanced UC Therapy

Velsipity™
(etrasimod)

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

- Significantly more patients quickly achieved and sustained clinical remission with VELSIPITY vs placebo
- The only advanced therapy proven in patients with isolated proctitis
- 100% of patients who achieved clinical remission at week 52 were steroid-free
- No secondary loss of response mechanistically

Favourable safety profile

- No increased risk of serious infections vs placebo
- Well tolerated with mostly mild to moderate AEs and low rates of discontinuations

Convenience of one pill, once daily

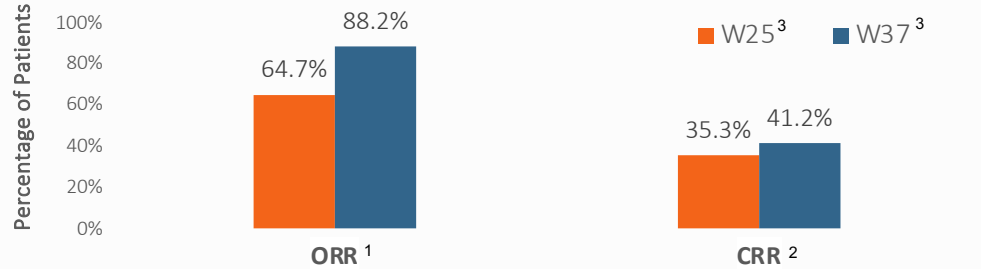
- The same dose right from the start—no titration

VELSIPITY as the first choice for first-line advanced UC therapy

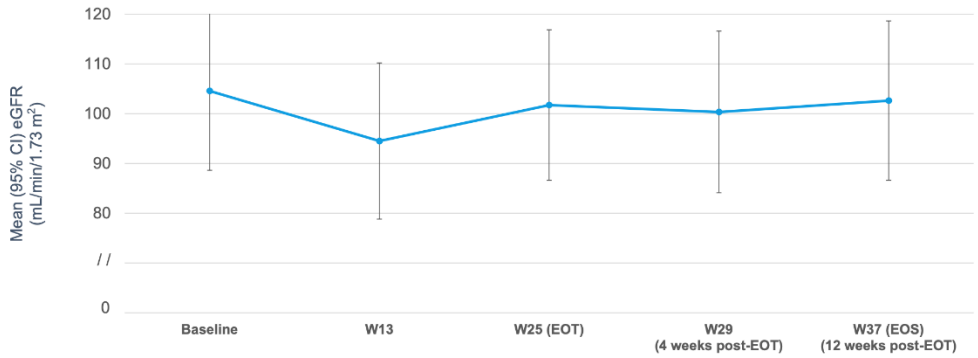
Zetomipzomib: First-in-class, Selective Immunoproteasome Inhibitor For Autoimmune Diseases Including Lupus Nephritis

- ✓ Lupus nephritis is the most common secondary immune-mediated glomerular disease in China, effecting 600k-1million patients
- ✓ Once-weekly dosage demonstrated favorable safety and tolerability profile, with no evidence of immunosuppression, and no new safety signals during the follow-up period

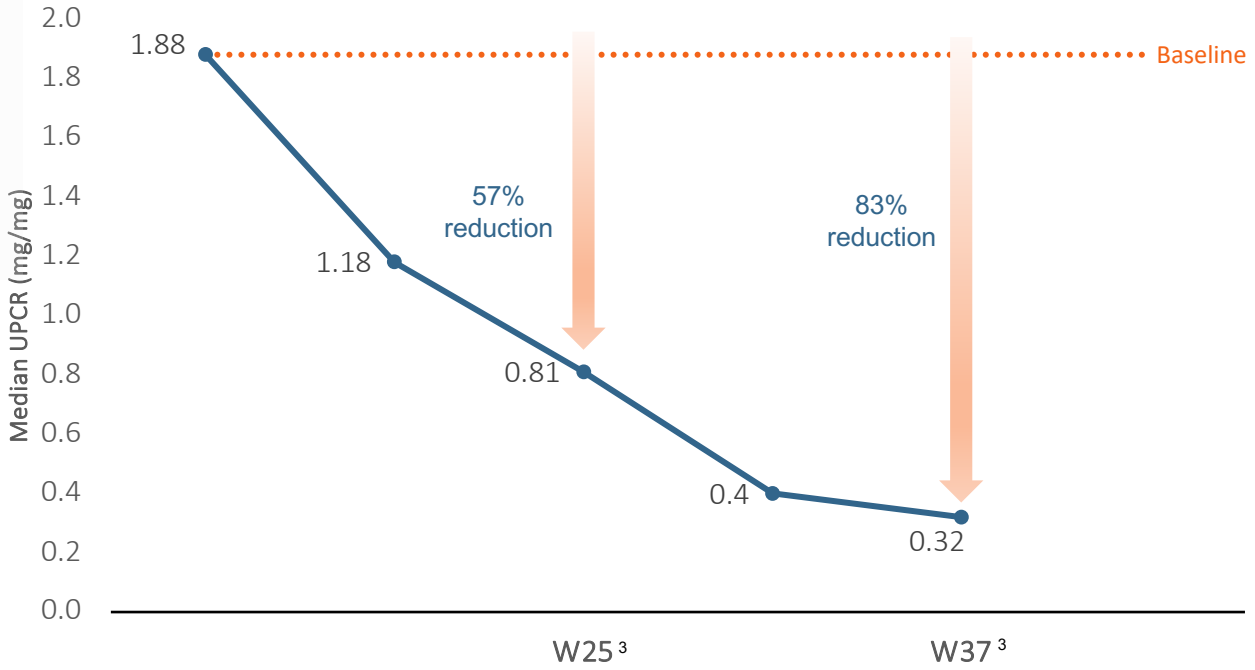
Zetomipzomib Demonstrated Clinically Meaningful Renal Responses



eGFR Remained Stable During Treatment and Post Treatment Period



Median UPCR Improvement Continued During Treatment and Post Treatment Period



1. *ORR is measured as 50% or greater reduction in proteinuria from baseline*
2. *CRR is measured as a UPCR of 0.5 or less, stable eGFR, daily prednisone/prednisone equivalent dose of 10 mg or less, and no use of prohibited medication.*
3. *W25 was the end of the treatment, with a 12-week follow-up period to W37 after the end of treatment.*

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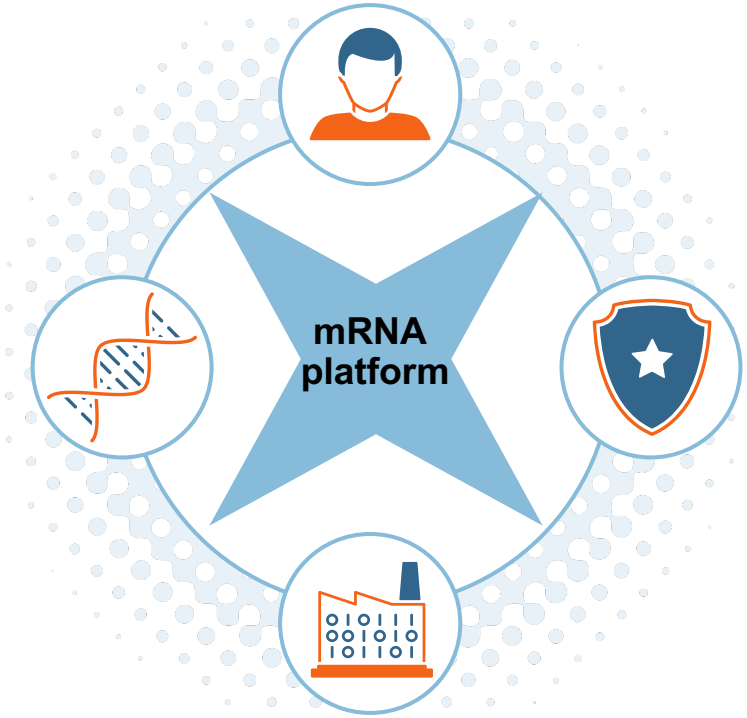
Leading Discovery Platform Moving To Clinical Stage

In-house discovery team

- **30+** in-house discovery team is developing multiple mRNA prophylactic vaccines and **mRNA cancer vaccines** on this clinically validated platform
- Discovery lab in Zhangjiang, Shanghai

mRNA sequence design

- Antigen design and sequence optimization **clinically-proven** through the development of COVID19 mRNA vaccine



Next-generation delivery system

- Self-developed next generation **lipid nanoparticle (LNP) delivery system** to enhance cell-mediated immunity

Localized commercial-scale manufacturing

- Global GMP compliant manufacturing facility in Jiashan, Zhejiang Province with **annual capacity of 700m** doses for mRNA vaccines

The Everest Difference In Business Development, Dual-engine Approach Of License-in And Self-discovery

Strong scientific acumen in asset selection

Immunomedics → GILEAD

ARENA PHARMACEUTICALS → Pfizer

TETRAPHASE PHARMACEUTICALS → La Jolla Pharmaceutical

SPERO THERAPEUTICS → Pfizer

Deep understanding of the China market

XERAVA™ (eravacycline) for injection — High antibiotic resistance rate

NEFECON® budesonide delayed release capsules — High IgAN prevalence

Velsipity™ (etrasimod) tablets — Rising autoimmune disease prevalence

Broad network of global biopharma

Deal-making discipline

Science driven | Patient first | Value creation

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2024 Catalysts

Therapeutic Area	Molecule	Milestones	Status
Renal Disease	NEFECON® budesonide delayed release capsules	NDA approval in IgAN in Singapore	○
		NDA approval in IgAN in Hong Kong	○
		NDA approvals in IgAN in Taiwan and South Korea	○
		EU full approval	○
		Mainland China, Hong Kong and Singapore commercial launch	○
		China open label study result	○
	Zetomipzomib	IND approval in Mainland China	●
	EVER001	Phase 1b interim data results	○
	Monoclonal Antibody	IND filing in China	○
Infectious Disease	Cefepime-taniborbactam	China NDA submission in cUTI	○
Autoimmune Disease	Velsipity™ (etrasimod) tablets	EU approval	●
		NDA approval in UC in Macau	○
		Asian Phase 3 study 52-week data readout	○
		China NDA submission in UC	○

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Q&A

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