EVEREST MEDICINES

Corporate Deck

May 2024

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Everest Medicines' Corporate Goals for 2030

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.

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

XERAVA™ (eravacycline) for injection

NEFECON® budesonide delayed release capsules

Velsipity™ (etrasimod) tablets

Cefepime-taniborbactam

In-house mRNA platform

Everest is a Biopharma with Full Value Chain Capabilities

Discovery/ Global Rights

- Renal Disease
- mRNA technology platform

Business Development

NOVARTIS, Pfizer, GILEAD, ARENA PHARMACEUTICALS, VenatoRx PHARMACEUTICALS, calliditas THERAPEUTICS, INNOVIVA, SPERO THERAPEUTICS, TETRAPHASE PHARMACEUTICALS, EVOPOINT Biosciences

Clinical Development

XERAVA™ (eravacycline) for injection

NEFECON® budesonide delayed release capsules

Cefepime-taniborbactam

Velsipity™ (etrasimod) tablets

TRODELVY™ sacituzumab govitecan-hziy

Local Manufacturing and Supply

XERAVA™ (eravacycline) for injection

- mRNA vaccine

Commercialization

GILEAD, Pfizer, MSD, NOVARTIS, Bristol-Myers Squibb, Roche, BAYER, AstraZeneca, Johnson&Johnson

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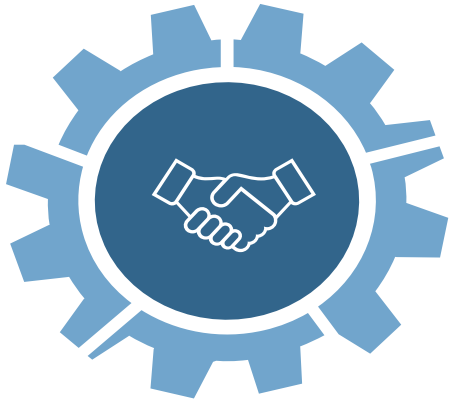
2023-2025 Transform Everest to a Bio-Pharma: Dual Engine Approach Towards Building Future Differentiated Pipeline



In-licensing

Leverage commercial platform to maximize synergies

Pipeline Growth

Discovery

Leverage clinically-validated mRNA platform

Differentiated portfolio drives commercial cash flow

- Expand pipeline in core therapeutic areas and increase scale and efficiency

In-housing R&D drives global value

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

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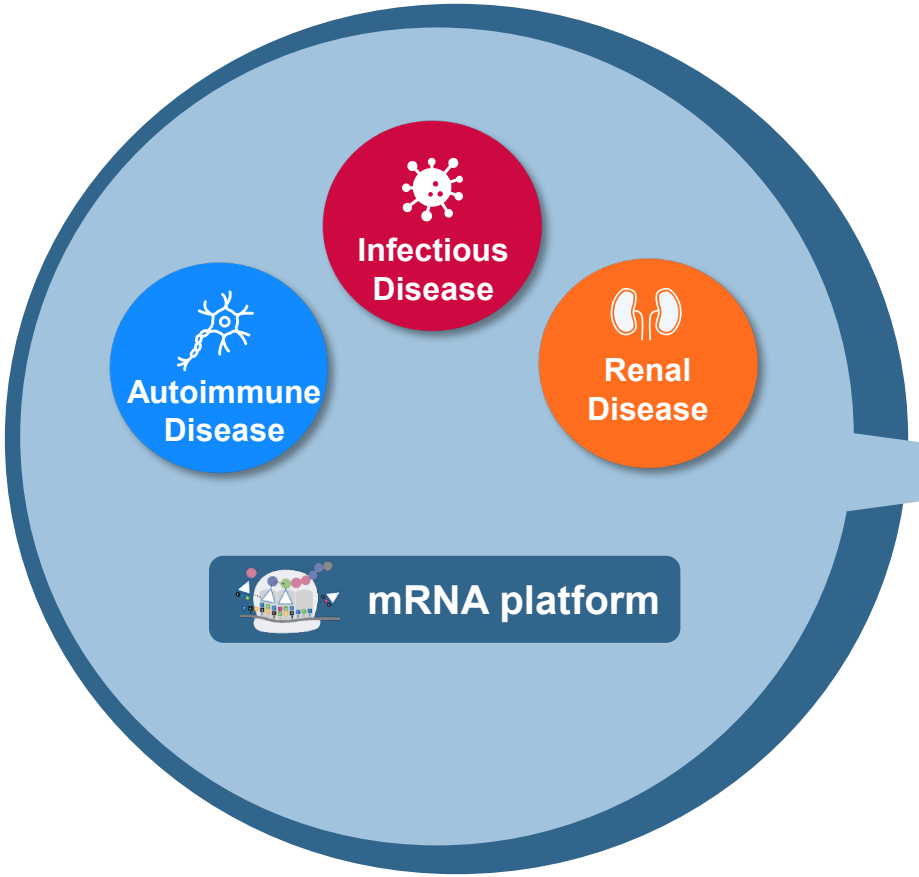
“Blue Ocean” Strategy on Commercialization and R&D Driven by Scientific and Market Insights



Core strategy

- Focus on less crowded, high-value therapeutic areas
- Advance mRNA technology platform with full intellectual property rights, focusing on breakthrough areas such as cancer vaccines
- Adopt lean and efficient commercialization model to maximize productivity and profitability

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	Approved: Velsipity™ (etrasimod) tablets
Peak Sales	RMB 1.5B	RMB 5.0B	RMB 2.0B
	Cefepime-taniborbactam		
	RMB 1.5B		

Two clinical stage programs, launching in 2026 and beyond

In-house mRNA platform, for vaccine & therapeutics discovery

Strong balance sheet of RMB 2.35 Billion

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

2023 Commercialization Achievements

125.9m RMB Achieved

XERAVA™ (eravacycline) for injection

99m RMB

In 5 months

Realized commercial launch in July

200+	22	4,000+
Top-tier hospitals	Provinces	Physicians

NEFECON® budesonide delayed release capsules

21m RMB

Launched in Macau last Dec and in Mainland China this May

2 months	23K+
From submission to approval in Macau	Pts signed up for charity program

Setup Commercial Structure

200 staff, fully integrated functions

"Focus" Strategy

Focused on core markets

Initiate Innovative programs

Nefecon Patient EAP & PAP

Assembled a team with "FIGHT to DELIVER" spirit
Laid a solid foundation for future development

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2023 Regulatory and Clinical Achievements

Regulatory Achievements

XERAVA™ (eravacycline) for injection
- Mainland China: Approval
- Taiwan: Approval

NEFECON® budesonide delayed release capsules
- Macau, Mainland China, Singapore*: Approval
- Korea, Taiwan: NDA Acceptance
- US: Full Approval

Velsipity™ (etrasimod) tablets
- US: Approval

Cefepime-taniborbactam
- China NMPA Recommends Priority Review

Zetomipzomib
- China: IND Acceptance

** Approved in March 2024*

Clinical Achievement

NEFECON® budesonide delayed release capsules
- Completion of patient enrollment in China open label extension study
- Poster presentation at ASN Kidney Week on Nefecon® Chinese patient data

Velsipity™ (etrasimod) tablets
- Positive topline results from induction period of Phase 3 Clinical trial in Asia
- Pfizer is conducting clinical trials of Etrosimod for multiple indications

XERAVA™ (eravacycline) for injection
- Eravacycline clinical breakpoint approved by ECAST

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2023 Financial and BD Achievements

Expand Pipeline in Core Therapeutic Area

- In Sept. 2023, we entered into a collaboration and license agreement with Kezar Life Sciences to develop and commercialize Kezar's lead drug candidate **Zetomipzomib** for lupus nephritis and other autoimmune diseases **in Greater China, South Korea and some Southeast Asian countries.**

KEZAR LIFE SCIENCES

Full Flexibility on mRNA Platform and Discovery Pipeline

- Terminated the collaboration and license agreements with Providence:
  - All **milestones** (up to 38.4mm shares) and **royalties cancelled** except for Rabies and Shingles programs.
  - Everest **owns all future platform improvements and product IP.**
  - Full flexibility to **explore partnerships worldwide**.

PROVIDENCE therapeutics

Strong Balance Sheet of RMB 2.35B

- Operating expense reduced **RMB476.2million** in 2023
- In March 2023, received full upfront payment of **$280million** from Gilead Sciences.
- Recorded a total revenue of **RMB126million** for 2023.

Income Statement and Cash Position

	Years Ended December 31	
RMB'000	**2023**	**2022**
Revenue	125,932	12,792
Cost of revenue	(34,414)	(4,645)
Gross profit	91,518	8,147
General and administrative expenses	(165,155)	(276,547)
Research and development expenses	(540,054)	(809,736)
Distribution and selling expenses	(231,419)	(326,687)
Other income	13,175	4,624
Other (losses)/gains - net	(100,803)	1,143,399
Operating loss	(932,738)	(256,800)
Finance income – net	84,608	32,887
Fair value change in financial assets at fair value through profit or loss ("FVPL")	848	(21,748)
Fair value change in financial instruments issued to investors	2,819	(1,614)
Loss before income tax	(844,463)	(247,275)
Income tax expense	-	(8)
Loss for the year (IFRS measure)	(844,463)	(247,283)
Adjustments to Non-IFRS measure		
Loss for the year (Non-IFRS measure)	(713,614)	(17,426)
Loss for the year (Non-IFRS adjusted for Trodelvy one-time transaction gain)	**(713,614)**	**(1,339,733)**

Revenue increased by RMB113.1m to RMB125.9m from the launch of Xerava® in China mainland and Hong Kong, the launch of Nefecon® in Macau, sales growth of Xerava® in Singapore, and sales of Trodelvy® during the transition period with Gilead in Singapore.

Cost of revenue was RMB34.4m. Not including non-cash items, gross profit margin was greater than 80%.

G&A expenses decreased by RMB111.3m (**40.3%**), mainly due to the optimization and rationalization of the organizational structure.

R&D expenses decreased by RMB269.6m (**33.3%**), primarily attributable to

- *a number of our drug candidates have completed clinical trials and advanced to the registration phase or commercial stages*
- *costs occurred in in-house R&D activities to develop new products, including pre-clinical products.*

Distribution and selling expenses decreased by RMB95.3m (**29.2%**), primarily due to (i) the broader commercialization activities with respect to more approved products; (ii) A focused commercialization model driven by product clinical value, resulted in the building of a more efficient and leaner commercial team for optimal value creation

Other income increased primarily attributable to an increase in government grants received.

Other losses-net was RMB100.8m in 2023, primarily attributable to

- *In 2022, disposal gains from Trodelvy® transaction contributed to other gains by RMB1,322.3m*
- *loss from the disposal of Ralinepag*

Finance income – net increased to RMB84.6m, primarily from increased interest income on bank deposits.

Loss for the year (IFRS measure) increased by RMB597.2 primarily attributable to

- gain from Trodelvy® transaction narrowed the net loss for *the year 2022 by RMB1,322.3m*
- *growth of product sales*
- *organization optimization and rationalization.*

Loss for the year (Non-IFRS measure) increased by RMB696.2m, due to the loss of the year (IFRS measure), excluded the expense of share based compensation, loss for impairment of an intangible asset and intangible asset amortization

Cash Balance

- RMB2,349m cash/cash equivalents and bank deposit, as of 31 December 2023.

2024 Will be a Year of Transformation and Execution

Transform from a Biotech to a Biopharma with focus on commercialization and in-house R&D execution along with organization and culture transformation

REVENUE

- RMB **700M** guidance

NEFECON® budesonide delayed release capsules

- **Commercially launched in Mainland China**
- Hong Kong and Singapore commercial launch
- China open label study result

XERAVA™ (eravacycline) for injection

- Keep executing based on 2023 track record

Cefepime-taniborbactam

- China NDA submission in cUTI

Velsipity™ (etrasimod) tablets

- **NDA approval in UC in Macau**
- Launch in Macau covering sales in Greater Bay Area
- Asian Phase 3 study 52-week data readout
- China NDA submission in UC

Discovery

- EVM 16 (First mRNA Cancer Vaccines) IIT First patient in (FPI)
- Preclinical POC for in-vivo CAR-T program

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Focused and Efficient Commercial Model to Drive Product Revenue Ramp

Xerava ®	
150	ICU / Hospital sales team
300	Hospitals covered with focus on core tertiary hospitals
90%	Month-on-month growth rate in 2023
5,500	Xerava® currently priced at ~RMB 5,500/day

Nefecon ®	
120	Nephrology sales team
400-600	Hospitals covered, representing ~60% of addressable patient population
23,000	Patients registered in an IgAN patient program funded through a charity foundation
18,600	• Buy 4 get 1 free (PAP) • 4 bottles of Nefecon® can apply for 3000 RMB reimbursement

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, foundation assistance program, private commercial insurance plans and NRDL listing

First Approved Medicine for IgAN, Launched in China on 14 May 2024

NEFECON®
budesonide delayed release capsules

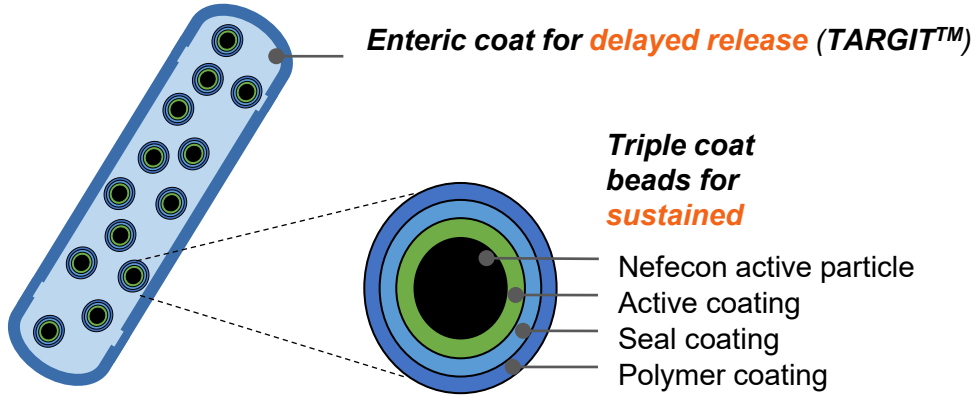
1st

- **Approved** treatment targeting IgAN globally
- **Commercially launched** IgAN therapy in China
- **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:

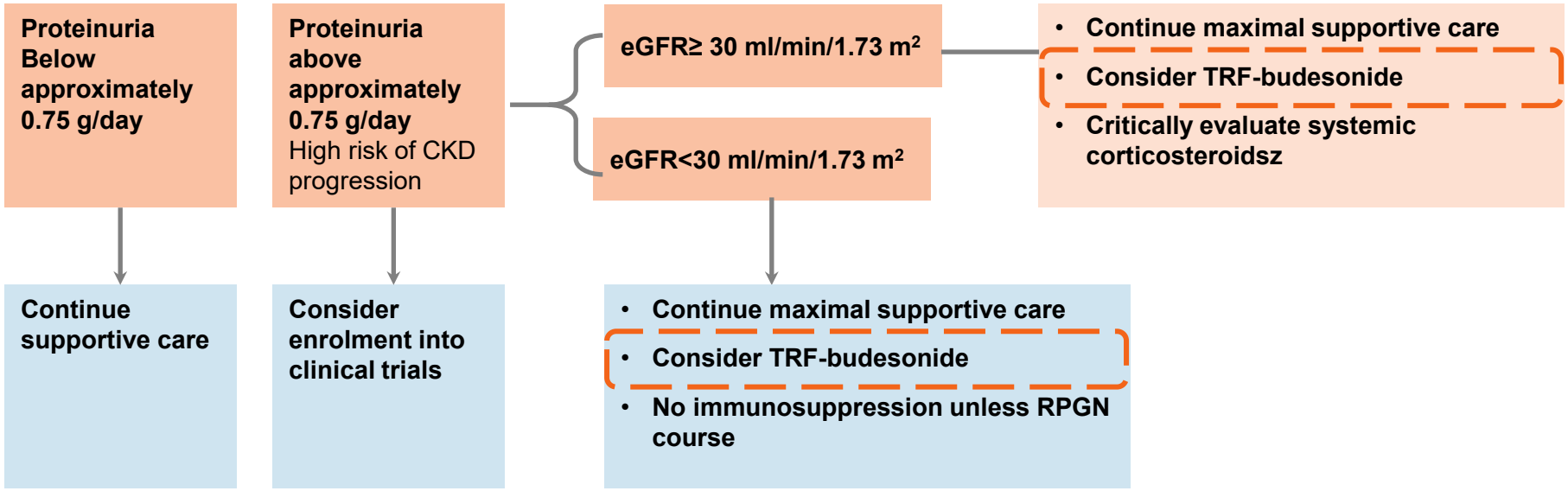
- 66% less deterioration in kidney function; expected to delay progression to end stage renal disease by 12.8 years
- 43% greater reduction in UPCR
- Proportion of patients without microhematuria had improved from 26.9% to 57.7% compared to baseline
- The Chinese population data shows better efficacy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



KDIGO Guidelines to be Revised in 2024, 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 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

Xerava® and Cefepime-taniborbactam Complement Each Other in MDR Infection Treatment, Expect Everest Market Share to Continue to Grow in 2024

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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Etrasimod: First-line Advanced UC Therapy Approved in Macau and will be Launched in Greater Bay Area in 2024

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

Everest has in-house End-to-End Capabilities for Development and Manufacturing of mRNA Therapeutics

In-house discovery team

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

mRNA sequence design

- Antigen design and sequence continuous optimization
- Expression and immunogenicity

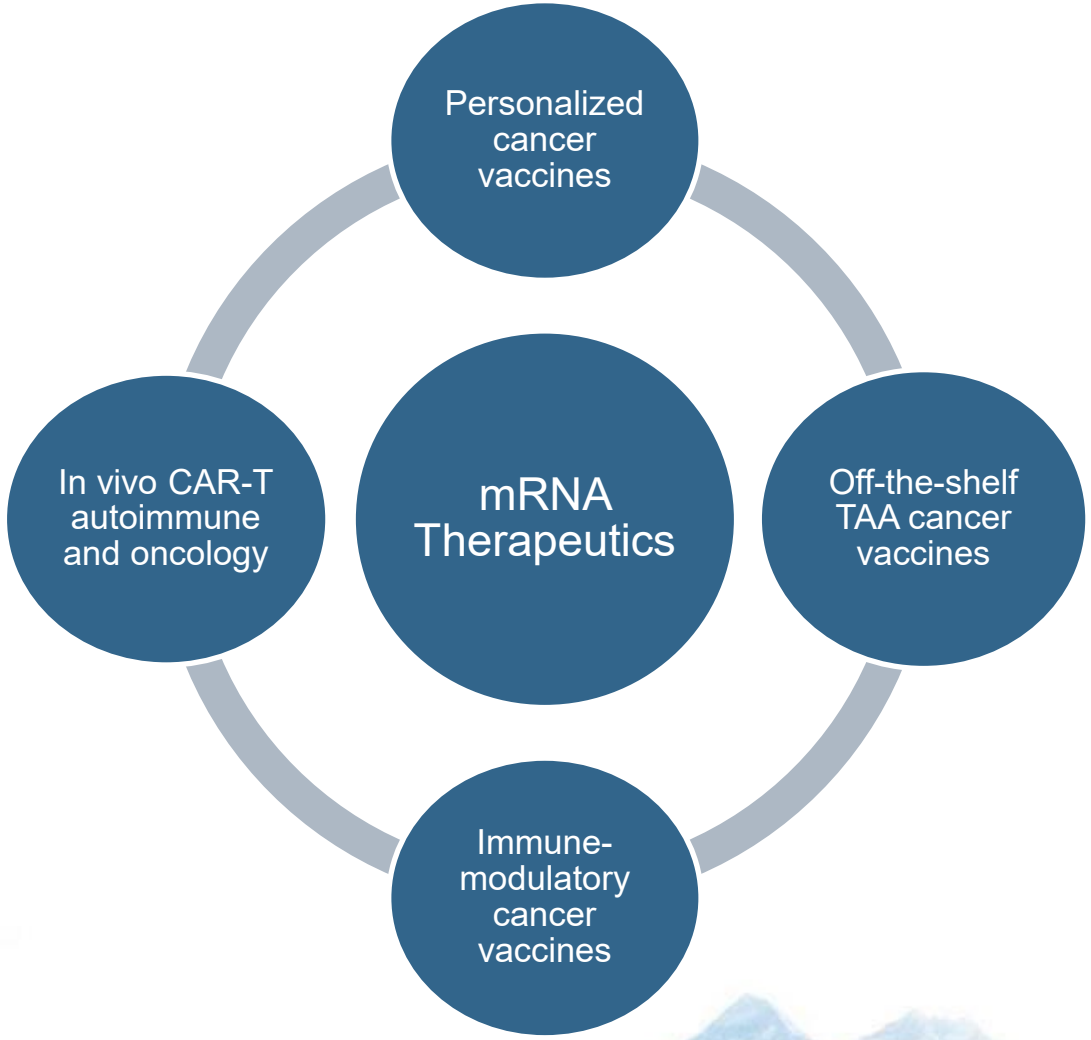
Next-generation delivery system

- Self-developed next generation **lipid nanoparticle (LNP) system** for mRNA delivery

Localized commercial-scale manufacturing

- Global GMP compliant manufacturing facility in Jiashan, Zhejiang Province

Multiple Paths Approach to Develop a Broad Range of Therapeutics from mRNA Platform



Development Status		
EVM16	**Personalized cancer vaccine**	• Initiate IIT in 2024
EVM14	**TAA cancer vaccine**	• IND submission early 2025
	Immune-modulatory cancer vaccine	• IND filing in 2025
	In vivo CAR-T	• Preclinical POC end of 2024

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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 commercial launch	●
		Hong Kong and Singapore commercial launch	○
		China open label study result	○
	Zetomipzomib	IND approval in Mainland China	●
	EVER001	Phase 1b interim data results	○
Infectious Disease	Cefepime-taniborbactam	China NDA submission in cUTI	○
Autoimmune Disease	Velsipity™ (etrasimod) tablets	EU NDA approval	●
		NDA approval in UC in Macau	●
		Asian Phase 3 study 52-week data readout	○
		China NDA submission in UC	○
Discovery	EVM 16	IIT Initiation	○
		First patient in (FPI)	○

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Q&A

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