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 THE APPROVAL OF INVESTIGATIONAL NEW DRUG APPLICATION BY CHINA NMPA FOR SPR206

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 Center for Drug Evaluation of the National Medical Products Administration ("**NMPA**") of the People's Republic of China has approved the investigational new drug application under Class One category for SPR206 (also known as EVER206), a novel, intravenous next-generation polymyxin product candidate in development for the treatment of multi-drug resistant ("**MDR**") Gram-negative bacterial infections.

Spero Therapeutics, Inc. (Nasdaq: SPRO) ("**Spero**") has previously reported data from its first Phase 1 double-blind, placebo-controlled single ascending dose and multiple ascending dose clinical trial of SPR206 suggesting that SPR206 is well-tolerated, with no evidence of nephrotoxicity at doses within the anticipated therapeutic range for MDR Gram-negative bacterial infections. In June 2021, Spero initiated two Phase 1 trials of SPR206, to assess the intrapulmonary pharmacokinetics after intravenous infusion of SPR206 in healthy subjects, as well as the safety and pharmacokinetics in subjects with different renal function after intravenous infusion of SPR206. Data from both clinical trials are expected by early 2022. The Company will start the planned clinical program in China shortly and expect Phase 1 study results in 2022.

INFORMATION ABOUT SPR206

SPR206 is a potentially best-in-class, novel polymyxin derivative that was designed to reduce the toxicity, especially nephrotoxicity, compared to that observed clinically with polymyxin B and colistin. Polymyxins are antibiotics frequently used as a last resort for challenging MDR Gram-negative infections, but they are associated with significant neurotoxicity and nephrotoxicity. A series of animal studies, in vitro studies and studies in healthy subjects have been completed to-date that demonstrate a favorable safety profile for SPR206 and in-vitro and in-vivo studies indicate the antibacterial activity of SPR206 is similar or superior to polymyxin B or colistin.

Under an earlier licensing agreement with Spero, the Company has exclusive rights to develop, manufacture and commercialize SPR206 in Greater China, South Korea and certain Southeast Asian countries for the treatment of MDR Gram-negative bacterial infections. Spero has granted Pfizer Inc. (NYSE: PFE) the rights to develop, manufacture, and commercialize SPR206 in ex-U.S. and ex-Asia territories in July 2021.

Cautionary statement: We cannot guarantee that we will be able to develop, or ultimately market, SPR206 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, 24 September 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.