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 FIRST PATIENT DOSED IN PHASE 3 REGISTRATION ASIAN STUDY OF TRODELVY™ (SACITUZUMAB GOVITECAN) FOR HORMONE RECEPTOR POSITIVE, HER2 NEGATIVE METASTATIC 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 first patient has been dosed in the Phase 3 registration Asian study EVER-132-002 evaluating Trodelvy™ ("**sacituzumab govitecan**") versus treatment of physician's choice ("**TPC**") in subjects with hormonal receptor-positive ("**HR+**")/human epidermal growth factor receptor 2-negative ("**HER2-**") metastatic breast cancer ("**mBC**").

EVER-132-002 is a Phase 3 Asian study designed to assess and compare the efficacy and safety of sacituzumab govitecan versus TPC in Asian patients with HR+/HER2- mBC who received at least two, and no more than four systemic chemotherapy regimens. The trial will enroll up to 330 HR+/HER2- mBC patients in China mainland, Taiwan and South Korea. The primary endpoint is PFS per RECIST v 1.1 by Independent Review Committee.

INFORMATION ABOUT SACITUZUMAB GOVITECAN

Sacituzumab govitecan 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. Sacituzumab govitecan was granted accelerated approval by the U.S. FDA in April 2020 for the treatment of patients with metastatic triple-negative breast cancer (mTNBC) who have received at least two prior therapies for metastatic disease. In September 2020 at the ESMO2020 annual conference, Immunomedics (now part of Gilead Sciences, Inc) presented the confirmatory phase III trial (ASCENT) demonstrating that sacituzumab govitecan significantly improved PFS and OS over standard single agent chemotherapy in pre-treated mTNBC patients with hazard ratio of 0.41 and 0.48 respectively. Under a licensing agreement with Immunomedics, the Company has exclusive rights to develop, register, and commercialize sacituzumab govitecan for all cancer indications in Greater China, South Korea, and certain Southeast Asian countries.

In October 2020, sacituzumab govitecan was included in the updated 2020 Guidelines for the Standardized Diagnosis and Treatment of Advanced Breast Cancer in China, 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.

INFORMATION ABOUT HR+/HER2- BREAST CANCER

HR+/HER2- BC is the most common form of breast cancer in China, representing over 60% of all breast cancer cases. This subtype of breast cancer grows in connection with estrogen or progesterone and is likely to respond to hormone therapies initially, but almost all HR+/HER2- mBC become refractory over time.

Cautionary statement: We cannot guarantee that we will be able to develop, or ultimately market, Trodelvy™ (sacituzumab govitecan) 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, December 9, 2020

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 as Non-executive Director, and Mr. Bo Tan, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.