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Everest Medicines Limited

雲頂新耀有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1952)

VOLUNTARY ANNOUNCEMENT

This announcement is made by Everest Medicines Limited (the “**Company**”) on a voluntary basis.

The board of directors of the Company (the “**Board**”) is aware of media reports indicating that Silicon Valley Bank (“**SVB**”) has been taken custody under the Federal Deposit Insurance Corporation (“**FDIC**”) of the United States on 10 March 2023 (the “**Incident**”). The Board has done a thorough analysis of the exposure to the Company regarding the Incident and announces that the Company has an immaterial amount of cash (substantially less than 1% of the total cash balance of the Company) on deposit at SVB. The amount not covered by FDIC is approximately US\$1 million. Other than SVB, the Company does not hold cash deposits at other US banks. The Board expects to recover most of the cash on deposit at SVB through a combination of FDIC insurance coverage and other compensation actions. The Board considers the Incident will not have material adverse effects on the Company.

As at the date of this announcement, the Company has received a one-time upfront payment of US\$280 million (the “**Upfront Payment**”) from Immunomedics, Inc., a wholly-owned subsidiary of Gilead Sciences, Inc., under the termination and transition services agreement dated 15 August 2022. None of the Upfront Payment is deposited at SVB. The Company has a very strong financial position with approximately US\$430 million of pro forma cash as at the date of this announcement. The Company adopts a robust process to diversify assets across multiple banks and accounts to ensure sound finances.

By order of the Board
Everest Medicines Limited
Wei Fu

Chairman and Executive Director

Hong Kong, 13 March 2023

As at the date of this announcement, the Board comprises Mr. Wei Fu as Chairman and Executive Director, Mr. Yongqing Luo, Mr. Ian Ying Woo and Mr. Xiaofan Zhang as Executive Directors, Mr. Yubo Gong and Ms. Lan Kang as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.