Everest Medicines Limited
雲頂新耀有限公司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1952)

VOLUNTARY ANNOUNCEMENT AGREEMENT WITH CORXEL TO DEVELOP AND COMMERCIALIZE LNZ100 IN GREATER CHINA

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

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to announce that on 5 June 2026, the Company entered into an agreement (the "**Agreement**") with Corxel Pharmaceuticals Hong Kong Limited, wholly owned subsidiary of Corxel Pharmaceuticals Limited ("**CORXEL**"), pursuant to which Corxel Pharmaceuticals Hong Kong Limited irrevocably assigned to the Company an exclusive license to develop, manufacture and commercialize LNZ100, in Greater China, including Chinese mainland, Hong Kong, Macau and Taiwan region. The Company shall pay an upfront payment, certain regulatory and sales milestone payments and tiered royalties based on future annual net sales. This transaction is expected to further expand the Company's innovative product portfolio, strengthen its presence in ophthalmology, and enhance overall strategic synergies across its business.

LNZ100 is a once-daily prescription eye drop indicated for the treatment of presbyopia. Its active ingredient, aceclidine, is a small molecule acetylcholine receptor agonist that causes pupil contraction, or miosis, creating a pinhole effect that improves near vision. Studies have shown that aceclidine's mechanism of action ("**MOA**") is well positioned to create a pinhole pupil effect while avoiding the impairment of distance vision called myopic shift. Aceclidine's unique pupil selective MOA, in which miosis is decoupled from myopic shift, is expected to allow it to target a broad patient population.

LNZ100 received approval in the United States in July 2025 and was commercially launched in October of the same year. In China, the New Drug Application (NDA) for LNZ100 was submitted in September 2025, with approval expected in the first quarter of 2027. The therapy has the potential to address a significant unmet medical need in China and position itself as a best-in-class, non-invasive treatment option for presbyopia.

As the highest applicable ratio in respect of the transaction contemplated under the Agreement is less than 5%, such transaction is exempt from the reporting, announcement and shareholders' approval requirements under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

About LNZ100

Developed by LENZ Therapeutics (Nasdaq: LENZ), LNZ100 eye drops received U.S. Food and Drug Administration approval in July 2025 under the brand name VIZZ. CORXEL acquired the Greater China rights for its development and commercialization in April 2022. LNZ100 is formulated with aceclidine, a miotic, and designed to achieve optimal pupil diameter without impacting distance vision, a key limitation of other miotics. Miotics are compounds that cause pupil constriction, or miosis, creating a pinhole effect that enables better focus of incoming light from near objects onto the retina. Research has shown that a pupil diameter below two millimeters (2 mm) is optimal for presbyopia treatment and results in clinically meaningful improvement in near vision.

Unlike other miotics such as pilocarpine and carbachol, aceclidine's mechanism of action is pupil-selective, meaning it can activate the iris sphincter muscle and cause miosis of the pupil to a diameter below 2 mm without overstimulating the ciliary muscles that can cause a myopic shift and impair distance vision. As a result, aceclidine does not require any remaining accommodation to improve near vision, broadening its benefits to older presbyopes whose lens has lost this capacity. Therefore, it is expected that users may be able to benefit from treatment even as they age from mid-40s to well into their mid-70s and across a broad range of refractive errors, as demonstrated in clinical testing to date.

About CORXEL

CORXEL is a clinical-stage biopharmaceutical company dedicated to developing innovative therapies for patients with cardiometabolic conditions around the world. CORXEL is led by an experienced management team that has a strong track record of identifying, in-licensing and developing attractive clinical product candidates directed at validated targets with proven MOAs. CORXEL's diverse portfolio of clinical-stage product candidates has the potential to redefine treatment standards and address key limitations of current therapies for multiple cardiometabolic indications. CORXEL is developing selective small molecule compounds across the cardiometabolic spectrum with the lead product candidate CX11, an oral small molecule GLP-1 RA under clinical development for obesity and overweight conditions and T2DM, JX10, a thrombolytic and anti-inflammatory agent for acute ischemic stroke and CX12, an oral small molecule amylin RA under pre-clinical development. CORXEL also has additional small molecule programs in development targeting validated obesity targets. For further information about CORXEL, please visit www.corxelbio.com.

By order of the Board
Everest Medicines Limited
Yifang Wu
Chairman and Executive Director

Hong Kong, 8 June 2026

As at the date of this announcement, the Board comprises Mr. Yifang Wu as Chairman and Executive Director, Mr. Yongqing Luo and Mr. Ian Ying Woo as Executive Directors, Mr. Wei Fu, Mr. William Ki Chul Cho and Mr. Xin Sun as Non-executive Directors, and Ms. Hoi Yam Chui, Mr. Yifan Li and Mr. Shidong Jiang as Independent Non-executive Directors.