



Providence Therapeutics Enters into Comprehensive Agreements with Everest Medicines to Advance mRNA Vaccines and Therapies, including COVID-19 Vaccines, in Emerging Markets in Asia

Providence grants Everest license to develop and market potentially “Best-In-Class” mRNA COVID-19 vaccine for select Asia territories

Providence and Everest enter into a 50/50 worldwide collaboration to jointly develop products in two additional indications, leveraging Providence’s cutting-edge mRNA technology

Providence will receive \$100 million USD upfront, up to 12% equity position in Everest based upon milestones, and future profit share and royalties

Calgary, Canada — September 13, 2021 — Providence Therapeutics Holdings Inc. (“Providence”) announced today two separate definitive agreements (the “Agreements”) with Everest Medicines Limited (HKEX 1952.HK, “Everest”), to (i) license rights to Providence’s mRNA COVID-19 vaccine candidates in emerging markets in Asia, including Greater China, Southeast Asia and Pakistan, and (ii) establish a broad, strategic partnership to develop mRNA products globally leveraging Providence’s cutting-edge mRNA technology platform (“mRNA Platform”).

Providence’s lead mRNA COVID-19 vaccine candidate, PTX-COVID19-B, currently in Phase 2 clinical trials, has demonstrated that it is generally safe and well tolerated and that the PTX-COVID19-B dosed subjects have high neutralization titers against the original strain of SARS-CoV-2 (G614) in an S protein-typed pseudovirus assay. All subjects produced neutralizing antibodies after the first dose and the levels increased more than 10-fold after the second dose. The sera from PTX-COVID19-B vaccinated subjects also had high neutralization titers against current variants of concern (“VOC”) Alpha, Beta and Delta, that compare favorably to currently approved mRNA vaccines.

Providence and Everest will also enter a 50/50 global collaboration under which the parties will develop prophylactic or therapeutic products in two additional indications. The collaboration includes full technology transfer of Providence’s current and future manufacturing processes to Everest.

“I am excited to work with Providence and we share in their passion to make affordable, innovative, high-quality medicines available to patients in need. We believe that mRNA vaccines for COVID19 can provide another option in the armamentarium for fighting this pandemic. The platform will enhance our discovery efforts and will allow us to explore the promise of mRNA therapies for patients across a variety of key disease areas,” said Kerry Blanchard, MD, PhD, Chief Executive Officer of Everest Medicines.

“We’re thrilled to enter into this agreement with Everest as we work together to bring PTX-COVID19-B, to people in need in Asia and help combat COVID-19,” commented Brad Sorenson, CEO of Providence Therapeutics. “Unlike other mRNA vaccine developers, Providence is committed to enabling tech transfer in regional centers which in turn gives these local countries the capability to take greater control of planning for pandemic vaccine needs at affordable prices.”

Transaction Terms

Under the terms of the transaction Agreements, Providence will receive the following considerations;

For COVID-19 vaccines:

- US\$50 million in initial upfront payment to be paid in cash;
- In China and Singapore, up to US\$100 million in profit-sharing on COVID-19 vaccines, and once profit share has reached an aggregate amount of US\$100 million, mid to high single-digit royalties, and in Everest Territories outside of China and Singapore, mid-teens royalties on COVID-19 vaccine sales.

For Collaboration Products, Additional Products, and the mRNA technology platform:

- US\$50 million in initial upfront payment to be paid in cash;
- Up to US\$300 million in future milestone payments to be paid in newly-issued Everest stock, based on the achievement of certain technology transfer, manufacturing, preclinical, development and commercial milestones.

About PTX-COVID19-B

PTX-COVID19-B is an mRNA vaccine in Phase 2 development for the prevention of COVID-19, which is designed to encode the S protein of SARS-CoV-2 encapsulated in a lipid nanoparticle (LNP). Interim data from Providence's Phase 1 study showed that PTX-COVID19-B demonstrated strong virus neutralization capability and produced a level of antibodies in participants in the treatment arm that compare favorably to those produced by other mRNA vaccines that have been approved for use against COVID-19. The treatment was generally safe and well tolerated.

About Providence Therapeutics

Providence is a leading Canadian clinical stage biotechnology company pioneering mRNA therapeutics and vaccines with operations in Calgary, Alberta and Toronto, Ontario. In response to a worldwide need for a COVID-19 vaccine, Providence expanded its focus beyond oncology therapies and devoted its energy and resources to develop a World-Class mRNA vaccine for COVID-19. Providence is focused on serving the needs of Canada, and other countries that may be underserved by large pharmaceutical programs. For more information, please visit www.providencetherapeutics.com.

About Everest Medicines

Everest Medicines is a biopharmaceutical company focused on developing and commercializing transformative pharmaceutical products that address critical unmet medical needs for patients in Asia emerging markets. The management team of Everest Medicines has deep expertise and an extensive track record of high-quality clinical development, regulatory affairs, CMC, business development and operations both in Asia and with leading global pharmaceutical companies. Everest Medicines has built a portfolio of eight potentially global first-in-class or best-in-class molecules, many of which are in late stage

clinical development. The Company's therapeutic areas of interest include oncology, autoimmune disorders, cardio-renal diseases and infectious diseases. For more information, please visit its website at www.everestmedicines.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable securities laws including regarding the Providence's development of a potential vaccine against COVID-19, and the parameters and timing of the Phase 1 Study and planned Phase 2 study of PTX-COVID19-B. In some cases, forward-looking statements can be identified by terminology such as "will," "may," "should," "could," "expects," "intends," "plans," "aims," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. The forward-looking statements in this press release are neither promises nor guarantees, and you should not place undue reliance on these forward-looking statements because they involve known and unknown risks, uncertainties, and other factors, many of which are beyond Providence's control, and which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties, and other factors include, among others: the fact that the safety and efficacy of PTX-COVID19-B has not yet been established; potential adverse impacts due to the global COVID-19 pandemic such as delays in regulatory review, manufacturing and supply chain interruptions, adverse effects on healthcare systems and disruption of the global economy; the fact that there are a limited number of commercial products utilizing mRNA technology approved for use; and the fact that the mRNA technology in use by Providence is still being developed and implemented. Except as required by law, Providence disclaims any intention or responsibility for updating or revising any forward-looking statements contained in this press release in the event of new information, future developments or otherwise. These forward-looking statements are based on Providence's current expectations and speak only as of the date hereof.

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