DestinyPharma

Interim results for the six months ended 30 June 2023

20 September 2023

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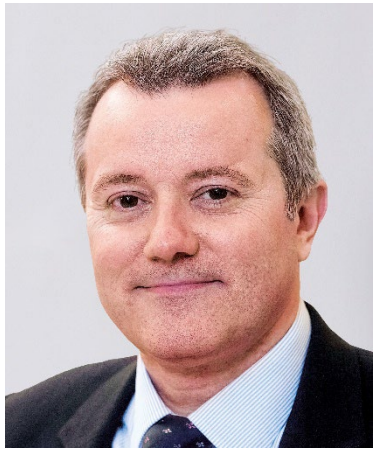
Presentation Team

Chris Tovey

Chief Executive Officer

- 30+ years' pharma experience
- 10+ years COO GW Pharma, COO Jazz Pharma
- Varied International commercial roles



Shaun Claydon

Chief Financial Officer

- Experienced life sciences CFO and investment banker/corporate financier

Developing novel medicines that prevent serious infections

Focused on development and commercialisation of novel anti-infectives to improve patient outcomes and reduce healthcare burden

Two late-stage products targeting areas of high unmet need
Pipeline development de-risked with three active partnerships

NTCD-M3 for prevention of *C. diff* infection recurrence funded through Phase 3 and North America commercialisation by Sebela Pharma with estimated peak sales $500M. Deal value of up to $570M + royalties

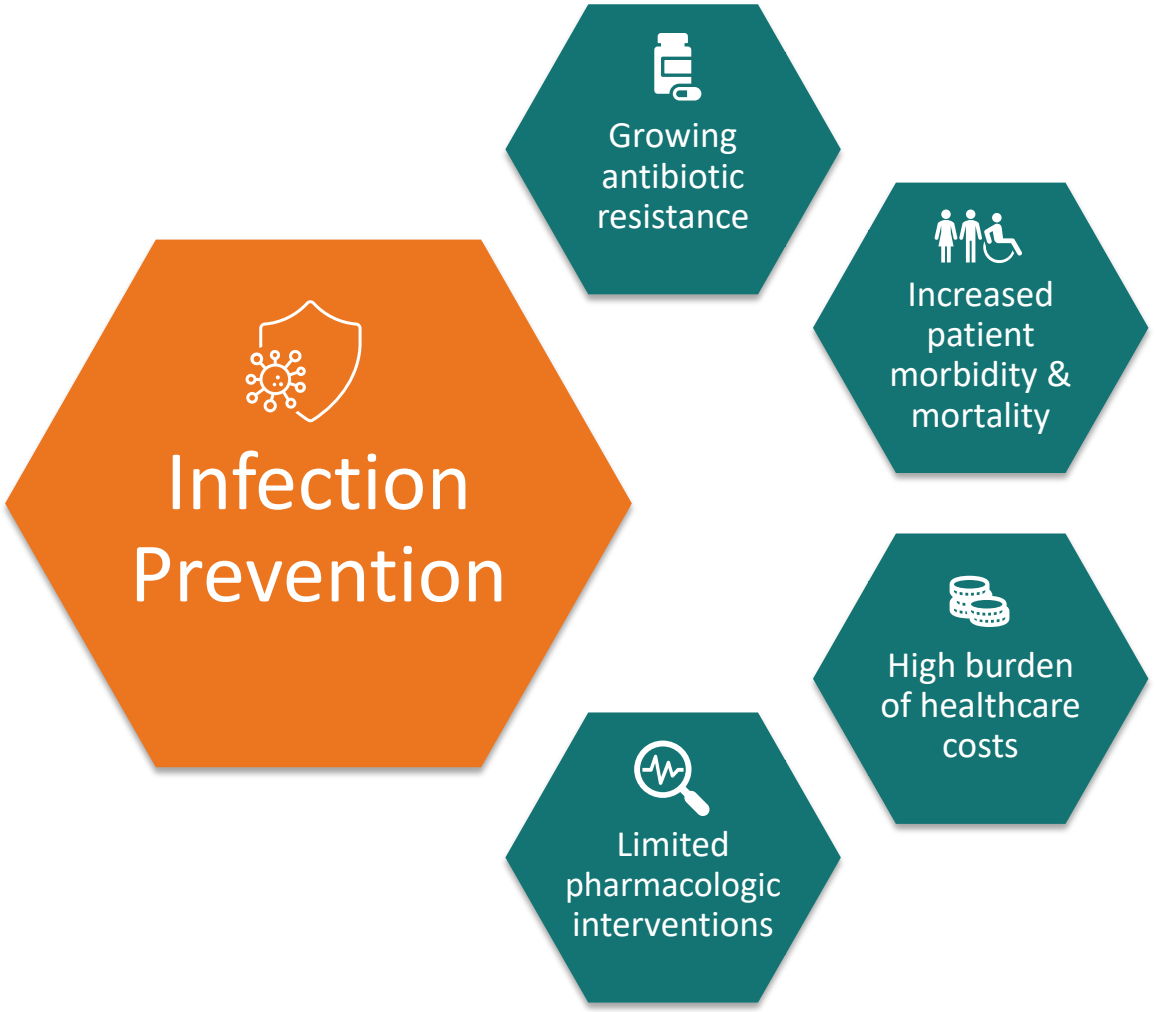
XF-73 Nasal for prevention of post surgical *S. aureus* infections targets a $2 billion peak sales opportunity in the US alone – active partnering discussions in progress with multiple parties

Demonstrated an ability to create value from our assets through recent partnering, positioning us well for continued future success

Strengthened Management Team with the ambition and requisite experience to drive the company forward

AMR: a substantial public health concern with significant burden on global economies

- **AMR kills 1.27 million worldwide directly and rising, and contributes to five million deaths a year indirectly***
- **Economic burden expected to reach $100 trillion annually by 2050***



Destiny is developing breakthrough anti-infectives to address infection prevention

* Lord O'Neill Review into Antimicrobial Resistance, December 2014

Two late-stage de-risked assets with substantial market opportunity, supported by prospective longer-term pipeline

Asset	Indication	Preclinical / Phase 1 / Phase 2 / Phase 3	Partnerships	Market Opportunity
XF Antimicrobial Drug Platform**				
XF-73 Nasal	Prevention of post-surgical *staphylococcal* infection	Phase 3		$2bn US
XF-73 Dermal*	Treatment of skin infections of antibiotic resistant bacteria	Phase 1 → US/EU		
XF-73 Dermal	Treatment of superficial skin infections of antibiotic resistant bacteria	Phase 1 → China	CMS undertaking this work at their cost	
XF Platform	Treatment of antibiotic resistant biofilm, bacterial and fungal aggregate infections	Preclinical		
Microbiome/Biotherapeutic Platform**				
NTCD-M3	Prevention of recurrent *Clostridioides difficile* infection	Phase 3	SEBELA PHARMACEUTICALS	$500m US/EU
SPOR-COV*	Innate immune modulation for prevention of COVID-19 and influenza	Preclinical	SporeGen	

* Grant funded projects >£3m received. Partnerships with Universities/medical schools

** China regional rights to pipeline held by CMS (excl. SPOR-COV)

Operational highlights (1): progress on multiple fronts

NTCD-M3

- Partnering deal agreed with Sebela Pharmaceuticals in North America (US, Canada, and Mexico) worth up to $570m plus royalties
- Final clinical development and commercialisation financed by Sebela
- Preparations for Phase 3 clinical study underway, with current focus on optimising delivery of clinical trial product and CMC process development
- Peer reviewed paper published in *Microbiology Spectrum* concludes that NTCD-M3 is effective alongside all currently recommended antibiotics, including fidaxomicin, in the treatment of CDI

XF-73 Nasal

- New survey of clinicians and payers in US and EU supports significant global market opportunity and underscores $2 billion market potential in US alone
- Active partnering discussions progressing with multiple interested global parties
- Landmark Phase 2b clinical data demonstrating primary endpoints were met published in leading US peer reviewed journal, *Infection Control & Hospital Epidemiology*
- Recent scientific advisory board ("SAB") findings confirm proposed Phase 3 development pathway and identify new life cycle management targets

Operational highlights (2): progress on multiple fronts

Earlier stage pipeline

- On-going safety study of XF-73 Dermal funded by NIAID. Second regulatory study expected to complete by late 2023
- Publication in *Frontiers of Fungal Biology* highlighted potential of XF-70 and XF-73 in management of topical infections caused by *Candida albicans (a common yeast infection)*
- Positive results from research into biotherapeutic treatment (SPOR-COV) for COVID-19 models supports potential as prophylactic nasal spray; partners reviewing options for development

Board and management team

- Board strengthened with the appointments of Chris Tovey, CEO, and Sir Nigel Rudd, Chairman
- Dr Debra Barker has resumed her position as a Non-Executive Director and has assumed the role of Senior Independent Director
- Business development team strengthened with addition of experienced US business development executive

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NTCD-M3

Biotherapeutic for prevention of *C. difficile* infections

CDI recurrence: profound impact on patients & healthcare systems

- *Clostridioides difficile* infection (CDI) is a bacterial infection of the large intestine
- CDI recurrence risk escalates with each episode and is linked to increased morbidity and mortality
- ~500,000 cases of CDI in US pa
- 29,000 deaths US pa
- Costs per patient: $39k (1 episode); $187k (4 episodes)
- $6 billion healthcare burden in the US pa

CDI recurrence risk escalates with each episode and is linked to increased morbidity and mortality

Harnessing the microbiome to prevent *C. difficile* infections

- NTCD-M3 is a naturally occurring non-toxigenic strain of *C. diff* bacteria
- Effective in preventing toxic strains of *C. diff* proliferating in the colon after antibiotic treatment preventing CDI recurrence
  - can be used after any antibiotic treatment, oral once daily for 7 days
- Clinical data-highlights key benefits:
  - excellent tolerability and safety profile
  - single strain bacteria
  - no systemic availability
  - rapid and temporary colonization of human gut
  - restores gut microbiome a few weeks after treatment
- Clinical data demonstrated 5% recurrence rate vs 30% recurrence in placebo in Phase 2 trial
  - compares with marketed and development stage products with recurrence rates of 11-25%

‘Game changing’ 95% non-recurrence rate

NTCD-M3 development plan

Study Design

- Planned Phase 3 study design approved by FDA and EMA
  - 700 patients (adults treated with antibiotics for 1st episode or 1st recurrence)
  - Primary endpoint: Rate of recurrence of CDI at 8 weeks post-treatment
  - Dosing: once daily for 7 days

Manufacturing

- Finalising the manufacturing and formulation of NTCD-M3 clinical trial material
  - Process development ongoing to produce oral capsule product for Phase 3
  - FDA agreed to simple disintegration test to demonstrate equivalence between Phase 2 and Phase 3 product
  - Timing to deliver current plan under review. No material impact on timing of the overall programme

Partnering

- Sebela deal worth up to $570m in development & sales-based milestone plus royalties. Sebela to fully fund clinical development and commercialisation in N. America
- Destiny actively seeking commercial partners for NTCD-M3 in other regions

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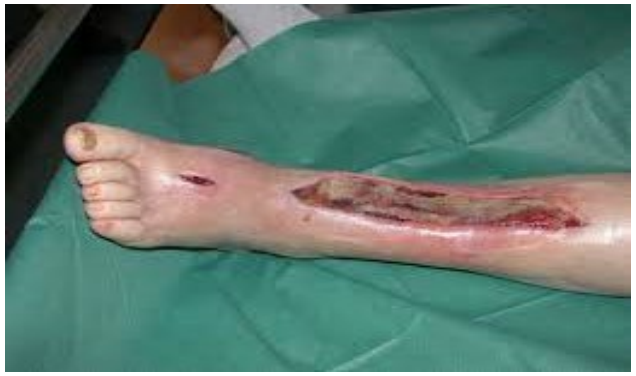
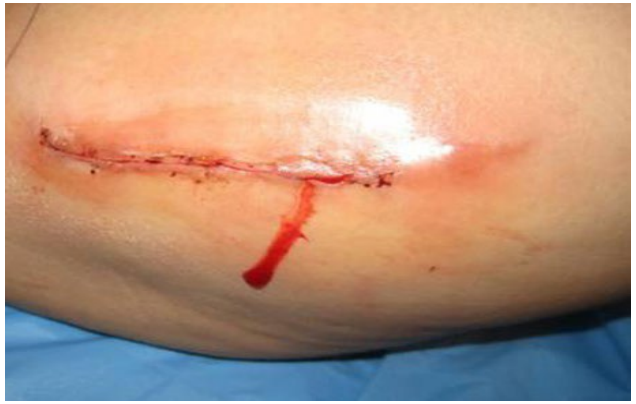
XF-73 (exeporfinium chloride) Nasal
Nasal gel for post-surgical *S. aureus* infection prevention

S. aureus infections significantly impact patients and lead to additional economic burden

- 1 in 3 people are *S. aureus* carriers
- Carriers have up to 12x higher risk of post-surgical infection
- 40 million pa US surgical patients at risk
- Annual cost of complications in US is $10 billion
- A single MSSA surgical site infection costs over $130k, MRSA costs over $160k





Decolonisation before surgery reduces risk of post-surgical infection by 60%

XF-73 eradicates *S. aureus* to prevent post-surgical infections

- XF-73 is the first in a new class of antibacterial drugs with a compelling clinical profile
- Broad spectrum of activity across gram-positive bacteria
- Antibiotic-sparing, fewer infections means less antibiotic needed to treat post-surgical infections
- Fast bactericidal mechanism (within 10 minutes) reduces threat of resistance*
- Manufacturing costs enable pharma-like margins

Demonstrated 99.5% eradication of *S. aureus* in 24 hours**

* Farrell, *et al*.; Investigation of the potential for mutational resistance to XF-73, Retapamulin, Mupirocin, Fusidic acid, Daptomycin and Vancomycin in MRSA isolates during a 55-Passage study. Antimicrobial Agents & Chemotherapy (2011); 55; (3)1177-1181

** Mangino JE. Firstenberg MS, Milewski RKC *et al.* Exeporfinium chloride (XF-73) nasal gel dosed over 24 hours prior to surgery significantly reduced Staphylococcus aureus nasal carriage in cardiac surgery patients: Safety and efficacy results from a randomized placebo-controlled phase 2 study. *Infection Control & Hospital Epidemiology* 2023;1–3 doi:10.1017/ice.2023.17

Survey of clinicians/payers in US and EU supports significant global market opportunity – US potential alone ~$2 billion

- Research confirms market opportunity assumptions in the US & EU with ~7.5m high risk surgeries in the US alone
- Clear acceptance of the role of nasal carriage in infection - decolonisation strategies widely adopted
- Physicians very positive about the XF-73 product profile
    - Fast bactericidal mechanism of action - greater efficacy targeting entire SA spectrum and reduced resistance risk
    - 1 day dosing window – greater flexibility Nasal gel formulation – improved patient compliance
- Physicians would switch from SoC to XF-73 based on the XF-73 product profile SSI efficacy
- US Payers responsible for hospital costs excited about improvements that XF-73 offers vs SoC
- US Payer feedback suggested that XF-73 could achieve attractive pricing vs SoC while still supporting broad on label access
- Research leads to a revision of market opportunity for XF-73 with US alone representing a potential ~$2 billion peak sales

XF-73 Nasal development plan

Study Design

- Planned Phase 3 study design agreed with FDA/EMA incl. patient population, sample size, primary /secondary endpoints
  - Single well powered study sufficient for approval
- FDA/EMA input captured in design of second phase 3 (orthopaedic surgeries)

Manufacturing

- Process development and final formulation for Nasal gel for Phase 3 studies is underway

Partnering

- Appointed a highly experienced US business development executive, as Consultant Head of Business Development
- In active discussions with multiple parties

Pre-clinical pipeline

Pre-clinical pipeline

XF-73 Dermal: ***Novel dermal formulation for treatment of antibiotic resistant skin infections associated with open wounds***

- Encouraging preclinical data
- Well-funded programme backed by Innovate UK
- Additional programme ongoing in China, led and funded by CMS

XF-73 Fungal / XF-70

- Global candidiasis therapeutic market valued at $3.1 bn with large unmet need for new topical antifungal agents, particularly those with activity against fungal biofilms
- New research examined the effects of XF drug treatment on free growing and biofilms of *C. albicans*
- Funded through a National Biofilms Innovation Centre (NBIC) Proof of Concept Award collaboration between Destiny Pharma plc and Cardiff University
- Supports further development of drugs from the XF platform

SPOR-COV: ***Novel formulation of the bacteria Bacillus with potential rapid protective action against COVID-19 and influenza***

- Partnership with leading Bacillus experts SporeGen
- Partners reviewing options for next stage of development in light of current status of COVID-19 pandemic and therapeutic options

Financial highlights

Financial highlights

- $1 million upfront payment received from Sebela during the period

- Strong cash position with cash and short-term deposits at 30 June 2023 of £9.8 million (30 June 2022: £8.4 million; 31 Dec 2022: £4.9 million)

- R&D spend in the period of £1.9 million (H1 2022: £2.5 million; FY 2022: £4.9 million)

- Funded through to Q1 2025 following successful £7.3 million (gross) fund raise in March ’23

Financial highlights

Statement of comprehensive income

	6 months ended 30 June 2023 Unaudited £	6 months ended 30 June 2022 Unaudited £	Year ended 31 Dec 2022 Audited £
Continuing operations			
Licence fee income	**831,552**	-	-
Administrative expenses	**(3,866,500)**	(3,550,876)	(7,397,014)
Other operating income	**-**	12,967	154,499
Share based payment expense	**(207,974)**	(275,854)	(533,829)
Operating loss	**(3,242,922)**	(3,813,763)	(7,776,344)
Finance income	**111,309**	16,613	64,800
Loss before tax	**(3,131,613)**	(3,797,150)	(7,711,544)
Taxation	**471,949**	608,848	1,207,975
Loss from continuing operations	**(2,659,664)**	(3,188,302)	(6,503,569)
Loss per share (basic and diluted)	**(3.1)p**	(4.8)p	(9.3)p

Highlights:

- Loss before tax of £3.1M (H1 2022: £3.8M)

Key drivers

- Upfront payment received from Sebela of £0.8M (H1 2022: £nil)
- R&D spend of £1.9M (H1 2022: £2.5M)
  - Reduced CMC spend on M3 programme (M3 cost savings/re-phasing)
  - Lower spend on earlier programmes
- Admin costs £2.0M (H1 2022 £1.0M)
  - One-off costs re Board changes / M3 partnering
  - Business development/market research
  - US PR costs (non-recurring)
  - Unrealised exchange rate movements

Financial highlights

Statement of financial position

	30 June 2023 Unaudited £	30 June 2022 Unaudited £	31 Dec 2022 Audited £
Assets			
Non-current assets: Property, plant and equipment, Intangibles	**2,363,104**	2,290,956	2,286,056
Current assets: Trade, other receivables and prepayments	**839,956**	840,647	1,606,266
Cash and cash equivalents	**9,842,975**	8,371,047	4,903,461
Total assets	**13,046,035**	11,502,650	8,795,783
Equity and liabilities			
Equity			
Called-up share capital	**952,639**	733,071	733,071
Share premium	**39,568,625**	33,043,569	33,043,569
Accumulated losses	**(28,602,309)**	(23,093,327)	(26,150,619)
Shareholders' equity	**11,918,955**	10,683,313	7,626,021
Liabilities			
Current liabilities	**1,127,080**	819,337	1,169,762
Total equity and liabilities	**13,046,035**	11,502,650	8,795,783

Highlights:

- Strong cash position: £9.8M cash (H1 2022: £8.4M)
- Net cash inflow of £4.9M (H1 2022: £3.7M inflow)
    - Net proceeds of £6.7M received from equity fund raise in March '23 (March '22: £6.1M)
    - R&D tax credit of £1.2M (H1 2022: £0.9M) received during the period
- Net cash outflow of £1.8M (H1 2022: £2.4M) excl. fund raise
- Cash runway extended to Q1 2025
    - Identified cost efficiencies/savings

Looking ahead

A team with the ambition and experience to drive the company forward

Management Team

Chris Tovey
CEO

- 30+ years' pharma experience
- 10+ years COO GW Pharma, COO Jazz Pharma
- Varied commercial roles

Dr Bill Love
PhD, CSO

- Founder and co-inventor of the XF Drug Platform
- Recognised thought leader in tackling AMR

Shaun Claydon
FCA, CFO

- Experienced life sciences CFO and investment banker/ corporate financier

Yuri Martina MD
MD, PhD, MBA CMO

- 20+ years' in drug development
- >10 successful NDAs and MAAs in multiple therapy areas
- Ex- Grünenthal, Shionogi

Non-Executive Board Members

Sir Nigel Rudd
Chairman

- 40+ years leading large British businesses
- Founded Williams plc
- Leadership roles at Heathrow, Alliance Boots, Signature, Pilkington, Meggitt & Barclays Bank
- Founding Chairman Business Growth Fund

Debra Barker MD
SID

- 25+ years in senior scientific, operational and commercial roles at Roche, GSK, Novartis
- Ex-CMO at Polyphor (SIX)
- NED BergenBio, CureVac, and Arix Bioscience
- MSc in Immunology from King's College London

James Stearns

- International Chief Investment Officer for China Medical System Holding
- Background in financial markets with focus on life sciences

Aled Williams

- 25+ years' experience
- CEO of Enthera Pharmaceuticals
- Ex- Shire, Novartis, BMS, Roche
- Originally trained in microbiology

Nigel Brooksby

- Ex-Sanofi, Pfizer and GSK (Wellcome) senior executive
- Former President of British Pharma Industry (ABPI)
- Former Chair of European Medicines Group

Focused on commercialisation

Our focus now is on the commercialisation of Destiny's Pharma innovative drug discovery and development platform.

This includes:

- Partnering of our XF-73 Nasal asset, as we look to maximise the significant market potential for this product. **Focus on achieving the best deal for Destiny Pharma!**
- Progressing NTCD-M3 to commencement of Phase 3 clinical study in collaboration with Sebela Pharmaceuticals
- Partnering of our NTCD-M3 asset beyond North America

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Q&A

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