DestinyPharma

Interim Results

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Destiny Pharma PLC
20 September 2023

Destiny Pharma plc
(**"Destiny Pharma"** or the **"Company"**)

Interim results for the six months ended 30 June 2023

Active discussions with potential partners for XF-73 nasal supported by new market analysis that underscores $2bn market opportunity

Partnering deal with Sebela Pharmaceuticals for NTCD-M3 in North America fully funds phase 3 clinical development and commercialisation with significant upside potential

Appointments of Chris Tovey as Chief Executive Officer and Sir Nigel Rudd as Chairman add deal-making and commercial expertise to Board

Strengthened balance sheet gives cash runway into 2025, providing funding through significant value inflection points

Brighton, United Kingdom - 20 September 2023 - Destiny Pharma (AIM: DEST), a clinical stage biotechnology company focused on the development and commercialisation of novel medicines to prevent and treat life threatening infections, announces its unaudited interim financial results for the six months ended 30 June 2023 and provides an update for the year to date.

Operational highlights

- ***NTCD-M3 (prevention of C. difficile infection ("CDI") recurrence)***
  Partnering deal agreed with Sebela Pharmaceuticals in North America (US, Canada, and Mexico) worth up to $570m plus royalties
  Clinical development and commercialisation in North America 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 (prevention of post-surgical staphylococcal hospital infections including MRSA)**
  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 (post period)

- ***Earlier stage pipeline***

  US government's National Institute, Allergy, and Infectious Diseases (NIAID) funding an extensive and on-going safety study of XF-73 dermal. The second and final clinically-enabling regulatory study is expected to complete by late 2023
  Positive results from research into biotherapeutic treatment (SPOR-COV®) for COVID- 19 models supports potential as prophylactic nasal spray; partners reviewing options for development in light of current status of COVID-19 pandemic and current therapeutic options
  Results of a recent publication in Frontiers of Fungal Biology highlighted the potential of XF-70 and XF-73 as new drugs for the management of topical infections caused by Candida albicans (a common yeast infection) (post period)

- ***Strengthened Board and management team***

  Board strengthened post period end with the appointments of Chris Tovey, CEO, and Sir Nigel Rudd, Chairman; Dr Debra Barker resumed her position as a Non-Executive Director and assumed the role of Senior Independent Director from 1 September

Financial highlights

- $1million upfront payment received from Sebela during the period
- Cash and short-term deposits at 30 June 2023 of £9.8 million (30 June 2022: £8.4 million; 31 December 2022: £4.9 million)
- Expenditure on R&D in the period of £1.9 million (half-year 2022: £2.5 million; full year 2022: £4.9 million)
- Company funded through to Q1 2025 following £7.3 million (gross) fundraise in Q1

Chris Tovey, Chief Executive Officer of Destiny Pharma, commented:

"I am delighted to present my inaugural update as CEO of Destiny Pharma. Destiny's mission is to reduce the emergence and impact of drug resistant pathogens with preventative solutions. In my brief tenure to date I have been impressed by both the Company's pursuit of this mission and the science behind it, which has shown its extraordinary ability to minimise the chances of bacteria becoming resistant and is backed by compelling clinical data.

"The partnering of NTCD-M3 and the associated fundraising during the period demonstrate our ability to generate significant value from our assets, and have positioned the Company for success as we advance the Phase 3 development programme for M3 and intensify our partnering activities for our lead asset, XF-73 nasal. The Company is now funded through to Q1 2025, allowing us to deliver our planned activities.

"Destiny Pharma has a unique opportunity to make a difference, and will play an important role in protecting vulnerable patients from potential lethal infections. Working with the Board and the leadership team, I am excited about what we can achieve."

Destiny Pharma will be hosting a presentation to all existing and potential shareholders at 11.00am BST held via the Investor Meet Company platform.

Investors can sign up to Investor Meet Company for free, and add to meet Destiny Pharma plc via: https://www.investormeetcompany.com/destiny-pharma-plc/register-investor.

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About Destiny Pharma

Destiny Pharma is an innovative, clinical-stage biotechnology company focused on the development and commercialisation of novel medicines that can prevent life-threatening infections. The company's drug development pipeline includes two late stage assets NTCD-M3, a microbiome-based biotherapeutic for the prevention of *C. difficile* infection (CDI) recurrence which is the leading cause of hospital acquired infection in the US, and XF-73 nasal gel, a proprietary drug targeting the prevention of post-surgical staphylococcal hospital infections including MRSA.

For further information on the Company, please visit www.destinypharma.com

Forward looking statements

Certain information contained in this announcement, including any information as to the Group's strategy, plans or future financial or operating performance, constitutes "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "aims", "plans", "predicts", "may", "will", "seeks" "could" "targets" "assumes" "positioned" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, among other things, the Group's results of operations, financial condition, prospects, growth, strategies and the industries in which the Group operates. The Directors of the Company believe that the expectations reflected in these statements are reasonable but may be affected by a number of variables which could cause actual results or trends to differ materially. Each forward-looking statement speaks only as of the date of the particular statement. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future or are beyond the Group's control. Forward looking statements are not guarantees of future performance. Even if the Group's actual results of operations, financial condition and the development of the industries in which the Group operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

Chief Executive Officer's Statement

Introduction

I am pleased to present my first update since taking up the position of CEO on 1 September.

People have asked what excites me most about Destiny Pharma. Two things: the mission and the underlying science behind the Company's products.

Described by experts as one of the greatest threats to public health in the twenty first century, antimicrobial resistance (AMR) is rising at an alarming rate. Bacteria, viruses, fungi and parasites have mutated and no longer reliably respond to the drugs we have available. Development of new therapeutics is needed, but that won't on its own address the underlying issues.

Destiny's mission is to reduce the emergence and impact of drug resistant pathogens with preventative solutions. The science at Destiny has shown its extraordinary ability to minimise the chances of bacteria evolving to become resistant and is supported by compelling clinical data.

I'm honoured to be working with a Board and leadership team that have the experience and ambition to drive the Company forward. I would like to thank Debra Barker for her work as interim CEO and look forward to her continued contribution on the Board as Senior Independent Director.

Destiny Pharma has a unique opportunity to make a difference, and an important role to play in protecting us from potential lethal infections. I am excited about what we can achieve.

Review of the period

NTCD-M3 programme

During the period we signed an exclusive collaboration and co-development agreement for the North American (U.S., Canada and Mexico) rights of NTCD-M3, our lead asset for the prevention of *Clostridioides difficile infection* (CDI) recurrence, with Sebela Pharmaceuticals, a U.S. pharmaceutical company with a market-leading position in gastroenterology.

Under the terms of the agreement, with a value of up to $570 million plus royalties, Sebela will lead and finance all future clinical development and commercialisation activities of NTCD-M3 in North America. The Company retains the majority of rights for Europe and Rest of the World (ex China and ASEAN). Sebela has a minority interest in any income generated in these non-North American territories based on the clinical studies it is funding. Destiny Pharma has the obligation to complete the manufacture of all clinical trial supplies needed to undertake the required clinical studies.

One of my first priorities as CEO has been to review the development plans for NTCD-M3, including the CMC plan, to ensure its robustness in delivering product not only for the required clinical studies but also for commercial scale production. My initial observations are that fundamentally the strategy is sound and the overall development plan with Sebela is on track. We are undertaking further work to revisit the assumptions behind specific project timings which may result in some limited adjustments, including a longer CMC finalisation schedule. As it stands, we do not anticipate any material changes to the timing of the overall programme .

This review notwithstanding, good ongoing engagement and operational progress has been made since signing the deal. The Joint Steering Committee, established to provide oversight to day-to-day partnering activities, has been active in addressing ongoing matters in the development programme and progress has also been made toward preparation for the next clinical study including CRO selection and anticipated geographical coverage.

NTCD-M3's effectiveness alongside all currently recommended antibiotics in the treatment of CDI was further evidenced in a peer reviewed paper published in *Microbiology Spectrum* during the period. The paper concludes that NTCD-M3 is able to effectively and fully colonise the gut following fidaxomicin administration, indicating that NTCD-M3 would be effective in patients receiving this antibiotic, as well as older antibiotics, such as vancomycin and metronidazole.

XF-73 nasal programme

In line with our stated strategy, we are actively seeking partners to complete final clinical development and commercialisation of XF-73 nasal. Good progress has been made during the period and we are already in discussions with multiple interested global parties. We expect to make further progress during the second half of the year with the intention of securing the best possible deal and partner to maximise the significant market potential for XF-73 nasal.

To support our view of the significant market potential of XF-73 nasal and our partnering activities we undertook further market analysis with specialist consultants during the period. The review, carried out with clinicians and payers in the

US and EU, confirmed that XF-73 nasal's target product profile is significantly superior to existing treatments and further supports Destiny's pricing assumptions used in its assessment of the global market opportunity for XF-73 nasal. The research also confirmed an increasing awareness of the need for prophylaxis of surgical infections and universal decolonization for this patient population with remaining high unmet medical needs.

We were also pleased to report positive outcomes from our recent Scientific Advisory Board (SAB) meeting, held shortly after the period end. The SAB, comprising both US and UK-based infectious disease specialists and surgeons, concluded that the proposed Phase 3 development pathway reflects the utility of XF-73 nasal in all surgeries, and that the fast action and lack of resistance to XF-73 nasal will be a great advantage for patients and institutions.

Earlier Pipeline

Whilst our focus remains on our two lead clinical programmes, we have sought to advance our earlier research projects which are largely funded by external grants.

We reported positive results from our research collaboration with SporeGen under an Innovate UK grant award to develop a biotherapeutic treatment (SPOR-COV®) for COVID-19 models which support its potential as a prophylactic nasal spray. We also signed a manufacturing and regional licencing deal with HURO Biotech JSC for Vietnam and HURO successfully completed Phase 1 clinical studies in Vietnam and launched a retail product based on SPOR-COV® in the territory. We are currently reviewing options with SporeGen for the next stage in development of SPOR-COV® in light of the current status of the Covid pandemic and available therapeutic options.

Destiny Pharma's regional partner and investor, China Medical System Holdings ("CMS") reported positive results from its dermal programme, targeting the prevention and treatment of superficial skin infections caused by bacteria, shortly after the period end. The results showed superiority of XF-73 against Mupirocin (the current leading topical antibiotic) in an in-vivo model of skin infection. Destiny Pharma has cross-reference rights to data generated from the programme and so retains the option to develop dermal XF-73 products for US, European, Japanese and other territories outside those held by CMS (mainland China, Hong Kong Special Administrative Region, Macao Special Administrative Region, Taiwan Region and other certain Asian countries/regions).

We continue to work with the US National Institute of Allergy and Infectious Diseases (NIAID) to develop XF-73 -dermal, with NIAID funding an extensive and on-going safety study of XF-73 -dermal. This second and final clinically-enabling regulatory study is expected to complete by late 2023.

The results of a recent publication in *Frontiers in Fungal Biology* highlighted the potential of XF-70 and XF-73 as new drugs for the management of topical infections, particularly those with activity against fungal biofilms caused by *Candida albicans*. There is a large unmet need for new topical antifungal agents and the global candidiasis therapeutic market is currently estimated at over $3 billion.

Board changes

During the period, Debra Barker stepped in as interim CEO following the departure of Neil Clark. Shortly after the period end, Nick Rodgers stepped down after serving on the Board for five years as Chairman, and was replaced by Sir Nigel Rudd, who returns to the position having chaired the Company from 2010 to 2018 and led its flotation on the AIM market. Debra has resumed her position as a Non-Executive Director on the Board and has taken up the role of Senior Independent Director following my appointment as CEO on 1 September.

Finance

Cash balances at the end of the period were £9.8 million, providing a cash runway through to Q1 2025. Period end cash was bolstered by the completion of a £7.3 million (gross) equity fundraise and a $1 million upfront milestone payment received from Sebela during the period. Proceeds from the fundraise are being used to advance our two lead programmes and strengthen the Company's balance sheet as we intensify partnering activities for XF-73 nasal.

Change of Name of Nominated Adviser and Joint Broker

The Group also announces that its Nominated Adviser and Joint Broker has changed its name to Cavendish Capital Markets Limited following completion of its own corporate merger.

Outlook

Destiny's priorities remain the partnering of our XF-73 nasal asset, as we look to maximise the substantial market potential for this product, whilst progressing NTCD-M3 to commencement of clinical studies in collaboration with our partner, Sebela Pharmaceuticals. The Board and I remain highly focused on delivering these objectives while maintaining tight cost control.

It is encouraging that our scientific advisory board has confirmed that the fast action and lack of resistance to XF-73 will be a great advantage for patients and institutions. In addition, market research confirms an increasing awareness of the need for prophylaxis of surgical infections and also universal decolonisation for this patient population with remaining high unmet needs. We remain excited about the substantial opportunities ahead of us.

Chris Tovey
Chief Executive Officer
20 September 2023

Condensed Statement of Comprehensive Income

For the 6 months ended 30 June 2023

	6 months ended 30 June 2023 Unaudited £	6 months ended 30 June 2022 Unaudited £	Year ended 31 December 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 option charge	**(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)
Income Tax	**471,949**	608,848	1,207,975
Loss and total comprehensive loss from continuing operations	**(2,659,664)**	(3,188,302)	(6,503,569)
Loss per share (Note 5)			
Basic and diluted	**(3.1)p**	(4.8)p	(9.3)p

Condensed Statement of Financial Position

For the 6 months ended 30 June 2023

	As at 30 June 2023 Unaudited £	As at 30 June 2022 Unaudited £	As at 31 December 2022 Audited £

ASSETS			
Non-current assets			
Property, plant and equipment (Note 6)	**21,635**	29,521	24,621
Intangible assets (Note 7)	**2,341,469**	2,261,435	2,261,435
Non-current assets	**2,363,104**	2,290,956	2,286,056
Current assets			
Other receivables	**663,132**	720,673	1,410,452
Prepayments and accrued income	**176,824**	119,974	195,814
Cash and cash equivalents	**9,842,975**	8,371,047	4,903,461
Current assets	**10,682,931**	9,211,694	6,509,727
TOTAL ASSETS	**13,046,035**	11,502,650	
		8,795,783	
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	**1,127,080**	819,337	1,169,762
Current liabilities	**1,127,080**	819,337	1,169,762
Shareholders' equity			
Issued share capital (Note 8)	**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)
Total shareholders' equity	**11,918,955**	10,683,313	7,626,021
TOTAL EQUITY AND LIABILITIES	**13,046,035**	11,502,650	
		8,795,783	

Condensed Statement of Changes in Equity

For the 6 months ended 30 June 2023

	Issued share capital £	Share premium £	Accumulated losses £	Total £
As at 1 January 2023	733,071	33,043,569	(26,150,619)	7,626,021
Loss and total comprehensive loss for the period	-	-	(2,659,664)	(2,659,664)
Issue of share capital	219,568	7,127,065	-	7,346,633
Costs of share issue	-	(602,009)	-	(602,009)
Share based payment expense	-	-	207,974	207,974
As at 30 June 2023	952,639	39,568,625	(28,602,309)	11,918,955

	Issued share capital £	Share premium £	Accumulated losses £	Total £
As at 1 January 2022	598,719	27,091,466	(20,180,879)	7,509,306
Total comprehensive loss and loss for the period	-	-	(3,188,302)	(3,188,302)
Issue of share capital	134,352	6,332,565	-	6,466,917

Costs of share issue	-	(380,462)	-	(380,462)
Share based payment expense	-	-	275,854	275,854
As at 30 June 2022	733,071	33,043,569	(23,093,327)	10,683,313

	Issued share capital £	**Share premium £**	**Accumulated losses £**	**Total £**
As at 1 January 2022	598,719	27,091,466	(20,180,879)	7,509,306
Total comprehensive loss and loss for the period	-	-	(6,503,569)	(6,503,569)
Issue of share capital	134,352	6,332,565	-	6,466,917
Costs of share issue	-	(380,462)	-	(380,462)
Share based payment expense	-	-	533,829	533,829
As at 31 December 2022	733,071	33,043,569	(26,150,619)	7,626,021

Condensed Statement of Cash Flows

For the 6 months ended 30 June 2023

	6 months ended 30 June 2023 Unaudited £	6 months ended 30 June 2022 Unaudited £	Year ended 31 December 2022 Audited £
Cash flows from operating activities			
Loss before income tax	**(3,131,613)**	(3,797,150)	(7,711,544)
Depreciation charges	**3,669**	6,361	12,328
Share based payment expense	**207,974**	275,854	533,829
Finance income	**(111,309)**	(16,613)	(64,800)
Decrease in other receivables and prepayments	**21,234**	180,808	14,316
(Decrease)/increase in trade and other payables	**(42,682)**	45,901	396,326
Tax received	**1,217,025**	927,256	927,256
Net cash used in operating activities	**(1,835,702)**	(2,377,583)	(5,892,289)
Cash flows from investing activities			
Purchase of tangible fixed assets	**(683)**	-	(1,067)
Purchase of intangible assets	**(80,034)**	-	-
Interest received	**111,309**	16,613	64,800
Net cash flow from investing activities	**30,592**	16,613	63,733
Cash flows from financing activities			
New shares issued net of issue costs	**6,744,624**	6,086,455	6,086,455
Net cash inflow from financing activities	**6,744,624**	6,086,455	6,086,455
Net increase in cash and cash equivalents	**4,939,514**	3,725,485	257,899
Cash and cash equivalents at the beginning of the period	**4,903,461**	4,645,562	4,645,562
Cash and cash equivalents at the end of the period	**9,842,975**	8,371,047	4,903,461

Notes to the Condensed Financial Statements

1. General Information

Destiny Pharma plc ("Destiny" or the "Company") was incorporated and domiciled in the UK on 4 March 1996 with registration number 03167025. Destiny's registered office is located at Unit 36 Sussex Innovation Centre Science Park Square, Falmer, Brighton, BN1 9SB.

Destiny is engaged in the discovery, development and commercialisation of new antimicrobials that have unique properties to improve outcomes for patients and the delivery of medical care into the future.

2. Basis of Preparation

These interim unaudited financial statements have been prepared in accordance with AIM Rule 18, '*Half yearly reports and accounts'*. The financial information contained in these interim financial statements have been prepared under the historical cost convention and on a going concern basis.

The interim financial information for the six months ended 30 June 2023, six months ended 30 June 2022 and the year ended 31 December 2022 contained within this interim report do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2022 is based on the statutory accounts for the year ended 31 December 2022. Those accounts, upon which the auditors issued an unqualified opinion, have been delivered to the Registrar of Companies and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

In the opinion of the Directors, the interim financial information presents fairly the financial position, and results from operations and cash flows for the period. Comparative amounts for the six months ended 30 June 2022 are also unaudited.

The interim financial statements for the six months ended 30 June 2023 were approved by the Board on 19 September 2023.

3. Accounting Policies

The unaudited interim financial statements for the period have been prepared on the basis of the accounting policies adopted in the audited report and accounts of the Company for the year ended 31 December 2022 and expected to be adopted in the financial year ending 31 December 2023.

4. Segmental Information

The chief operating decision-maker is considered to be the Board of Directors of Destiny Pharma. The chief operating decision-maker allocates resources and assesses performance of the business and other activities at the operating segment level.

The chief operating decision maker has determined that Destiny Pharma has one operating segment, the discovery, development and commercialisation of pharmaceutical formulations.

Geographical Segments

The Company's only geographical segment during the period was the UK.

5. Loss Per Share

The calculation for loss per ordinary share (basic and diluted) for the relevant period is based on the earnings after income tax attributable to equity shareholders for the period. As the Company made losses during the period, there are no dilutive potential ordinary shares in issue, and therefore basic and diluted loss per share are identical. The calculation is as follows:

	6 months ended 30 June 2023 Unaudited £	6 months ended 30 June 2022 Unaudited £	Year ended 31 December 2022 Audited £
Loss for the period from continuing operations	**(2,659,664)**	(3,188,302)	(6,503,569)
Weighted average number of shares	**85,995,027**	66,600,552	70,182,231
Loss per share - pence			
Basic and diluted	**(3.1)p**	(4.8)p	(9.3)p

6. Property, plant and equipment

	Plant and machinery £
Cost	
At 1 January 2023	151,515
Additions	683
Disposals	(46,526)
At 30 June 2023	**105,672**
Depreciation	
At 1 January 2023	126,894
Charge for the period	3,669
Disposals	(46,526)
At 30 June 2023	**84,037**
Net book value at 30 June 2023	**21,635**

	Plant and machinery £
Cost	
At 1 January 2022	150,448
Additions	-
At 30 June 2022	**150,448**
Depreciation	
At 1 January 2022	114,566
Charge for the period	6,361
At 30 June 2022	**120,927**
Net book value at 30 June 2022	**29,521**

	Plant and

	machinery £
Cost	
At 1 January 2022	150,448
Additions	1,067
At 31 December 2022	**151,515**
Depreciation	
At 1 January 2022	114,566
Charge for the year	12,328
At 31 December 2022	**126,894**
Net book value at 31 December 2022	**24,621**

7. Intangible assets

	Acquired development programmes £
Cost	
At 1 January 2023	2,261,435
Additions	80,034
Cost and Net book value at 30 June 2023	**2,341,469**
Cost	
At 1 January 2022	2,261,435
Additions	-
Cost and Net book value at 30 June 2022	**2,261,435**
Cost	
At 1 January 2022	2,261,435
Additions	-
Cost and Net book value at 31 December 2022	**2,261,435**

8. Share capital

During March 2023, 20,961,956 new Ordinary shares were issued following a fundraise comprised of a placing, subscription and open offer. The Company raised gross proceeds of £7.3m from the fundraise to complete final Phase 3 clinical trial preparation for NTCD-M3, including clinical trial material manufacturing; progress XF-73 Nasal CMC manufacturing and Phase 3 preparation; to further progress its preclinical projects; and to provide general working capital to strengthen the balance sheet.

994,856 new Ordinary shares were issued in the half-year ended 30 June 2023 following the exercise of share options: On 01 February 2023, 150,000 new shares were issued, on 09 March 2023, 40,000 new shares were issued and on 03 May 2023, 804,856 new shares were issued.

9. Events after the end of the reporting period

There are no events subsequent to the reporting period that require adjustment or disclosure.

10. Copies of the interim financial statements

Copies of these interim unaudited financial statements are available on the Company's website at www.destinypharma.com and from the Company's registered office, Unit 36 Sussex Innovation Centre Science Park Square, Falmer, Brighton, BN1 9SB.

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