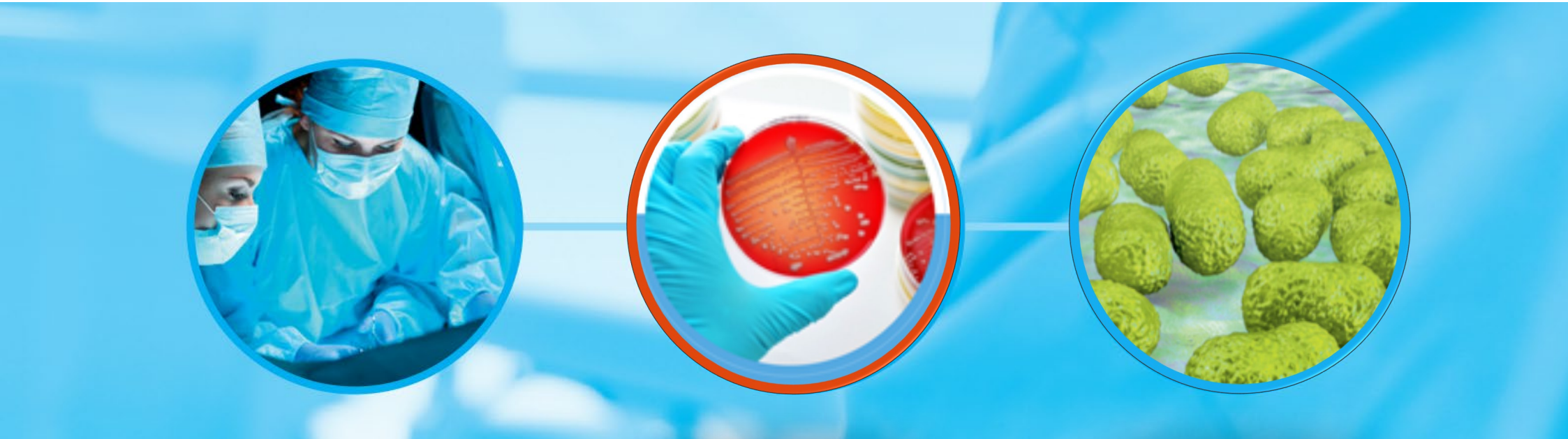
Developing Novel Medicines that Prevent Serious Infections

2022 Interim Financial Results

8 September 2022

Neil Clark (CEO) & Shaun Claydon (CFO)



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Destiny Pharma - Focused on infection prevention

We are dedicated to the development and commercialisation of new anti-infectives that improve outcomes for patients and provide cost-effective medical care.

- Two novel clinical assets heading towards Phase 3 clinical studies targeted at clear clinical needs with significant $ billion global opportunities for both
- Upcoming milestones build on track record of delivery since IPO in 2017
- Partnering strategy de-risks pipeline development; two active partnerships in place
  Advanced discussions with commercial partners for NTCD-M3
- Lean, virtual model – majority of funds focused on IP and value generation
- Committed to build a highly valuable infection prevention pipeline

Diverse portfolio, Two Products Entering Phase 3 Studies

	Preclinical	Phase 1	Phase 2	Phase 3
NTCD-M3	Prevention of recurrent *Clostridioides difficile* infection			
XF-73 Nasal	Prevention of post-surgical staphylococcal infection (US QIDP and Fast Track status)			
XF-73 Dermal*	US/EU			
	Treatment of skin infections of antibiotic resistant bacteria associated with open wounds / broken skin			
XF-73 Dermal	China			
	Treatment of superficial skin infections of antibiotic resistant bacteria			
SPOR-COV*	Innate immune modulation for prevention of COVID-19 and influenza			
XF Drugs Research/ Biofilms*	Treatment of antibiotic resistant biofilm and bacterial aggregate infections. Respiratory/dermal/oral mucositis			

Market opportunity

$500m US peak sales

$1 billion US peak sales

Targeting multi billion $ dermal markets

Targeting multi billion $ anti-COVID market WW

Various infection markets

* Grant supported projects > £3m received. Partnerships with University groups and medical schools.

Microbiome/Biotherapeutic platform

XF antimicrobial drug platform

AMR, COVID-19 – the time is right for prevention focus

Highlights

Operational highlights

NTCD-M3 for prevention of C. difficile infection recurrence

- Finalising preparations for pivotal Phase 3 clinical trial of NTCD-M3
- Good progress on partner discussions to help co-fund studies /lead commercialisation
- Positive scientific advice received from EMA on proposed Phase 3 study design.
- US and European market research confirms substantial market opportunity for NTCD-M3.
- US research supports use of NTCD-M3 following all commonly used antibiotic treatments.
- Positive new data published on the absence of toxic gene transfer to NTCD-M3

XF-73 nasal gel for prevention of post-surgical infections

- FDA has clarified Phase 3 and US registration pathway
- EMA feedback on Phase 3 programme identifies a clear route through European approval
- Global Phase 3 study design progressing following discussions with regulators and KOLs
- External European market research report supports XF-73 Nasal gel as an alternative to current standard of treatment, mupirocin

Highlights (cont'd)

Earlier pipeline and research products

- SPOR-COV is at an exciting stage having almost completed the grant funded work.
- Positive results in XF-73 Dermal safety study from ongoing agreement with US Government's NIAID.
- Destiny's China partner, China Medical System, is carrying out pre-clinical work on their own XF-73 Dermal programme.
- XF-73 shown to enhance the activity of two antibacterial drugs targeting lethal lung infections and infected diabetic foot ulcers caused by antimicrobial resistant bacteria.
- Secured funding from the Cystic Fibrosis Foundation for new XF research project.
- Started new XF research project targeted at oral mucositis.

Financial highlights

- Net assets of £10.7 million at 30 June 2022 (30 June 2021: £10.2 million; 31 Dec 2021: £7.5 million)
- Strong cash position with cash at 30 June 2022 of £8.4 million (30 June 2021: £7.1 million; 31 Dec 2021: £4.6 million)
- R&D spend in the period of £2.5 million, representing over 70% of total spend (half year 2021: £2.0 million; full year 2021: £3.7 million)
- Funded through to mid 2023 following successful £6.45 million (gross) fund raise in March '22

Financial highlights
Statement of comprehensive income

	6 months ended 30 June 2022 Unaudited £	6 months ended 30 June 2021 Unaudited £	Year ended 31 Dec 2021 Audited £
Continuing operations			
Administrative expenses	**(3,550,876)**	(2,898,724)	(6,016,128)
Other operating income	**12,967**	122,555	135,028
Share based payment expense	**(275,854)**	(210,549)	(405,851)
Operating loss	**(3,813,763)**	(2,986,718)	(6,286,951)
Finance income	**16,613**	8,905	15,520
Loss before tax	**(3,797,150)**	(2,977,813)	(6,271,431)
Taxation	**608,848**	489,235	931,951
Loss from continuing operations	**(3,188,302)**	(2,488,578)	(5,339,480)
Loss per share (basic and diluted)	**(4.8)p**	(4.2)p	(8.9)p

Highlights

- Loss before tax of £3.8M (H1 2021: £3.0M)

Key drivers

- R&D spend of £2.5M (H1 2021: £2.0M)
  - largely spend on NTCD-M3 / XF-73 Nasal gel programmes
- Admin costs £1.0M (H1 2021 £0.9M)
  - additional staff recruited
  - increased travel / conferences

Financial highlights
Statement of financial position

	30 June 2022 Unaudited £	30 June 2021 Unaudited £	31 Dec 2021 Audited £
Assets			
Non-current assets: Property, plant and equipment, Intangibles	**2,290,956**	2,301,321	2,297,317
Current assets: Trade, other receivables and prepayments	**840,647**	1,154,638	1,339,863
Cash and cash equivalents	**8,371,047**	7,058,284	4,645,562
Total assets	**11,502,650**	10,514,243	8,282,742
Equity and liabilities			
Equity			
Called-up share capital	**733,071**	598,619	598,719
Share premium	**33,043,569**	27,091,466	27,091,466
Accumulated losses	**(23,093,327)**	(17,525,279)	(20,180,879)
Shareholders' equity	**10,683,313**	10,164,806	7,509,306
Liabilities			
Current liabilities	**819,337**	349,437	773,436
Total equity and liabilities	**11,502,650**	10,514,243	8,282,742

Highlights:

- Net assets of £10.7M (30 June 2021: £10.2M)
- Net cash inflow of £3.7M (H1 2021: £2.7M outflow) resulting in net cash at 30 June of £8.4M
  - Net proceeds of £6.1M received from equity fund raise in March 2022
  - R&D tax credit of £0.9M (H1 2021: £1.1M) received during the period
- Net cash spend of £3.3M ex fund raise/ 2021 R&D tax credit received (H1 2021: £3.8M)
- Company funded through to mid-2023

NTCD-M3 – Prevention of *C. difficile* Infection Recurrence

Economic burden of CDI

~500K cases of CDI in US/yr (1 million US/EU)

29,000 deaths US/ yr

$6 billion healthcare burden US/ yr

Target peak sales pa for NTCD-M3 > est'd $500m (US)

Risk of recurrence escalates with each episode

Recurrence linked to **increased morbidity** and **increased mortality**

64% recurrence rate

45% recurrence rate

25% recurrence rate

1st infection

$38,876 healthcare costs
7.3 days in hospital

Each recurrence incurs $49,456 healthcare costs
9.27 days in hospital

	Total costs per patient	Days in hospital
1 episode	$38,876	7 days
4 episodes	$187,244	37 days

NTCD-M3 Harnesses the Microbiome - addresses a clear unmet need

Demonstrated **'game changing'** recurrence rate **5%** v 30% placebo in Phase 2 trial

- Marketed and development stage products exhibit recurrence rates **11-25%**

Naturally occurring bacterial spore – a non-toxigenic strain of *C. difficile* (REA type M3) isolated from an asymptomatic patient

- Patients colonized with NTCD-M3 found to be protected from CDI

Acts as a safe 'ground cover' preventing toxic strains of *C. difficile* proliferating in the colon after antibiotic treatment

Causes a rapid but temporary colonization of the human gut

- Causes no symptoms and enables the gut microbiome time to recover

- Can be used after any antibiotic treatment;
- Simple once daily oral treatment for 7 days
- Low cost of goods, long shelf life

See Gerding DN *et al* JAMA 2015;313:1719, May 5,2015

Strong External Validation from Clinicians and Payers

US & EU clinicians expect first usage would be in 1st recurrence before moving into primary episode

Main drivers for use: Extremely low recurrence rate and ease of administration as an oral capsule

"This is so easy and could be used for everyone after primary – we want to prevent as many infections as possible" – US Gastro

"This sounds really promising…I'd use it after a primary episode if this can prevent even a 1st recurrence, which is really good" - UK Infect. Dis.

"This efficacy is much better than Zinplava or fidaxomicin, which only showed 10 or 15%" – DEU Infect. Dis.

"Would use this in almost all my recurrent patients with this efficacy and basically minimal risk" – US Gastro

Payers' drivers for reimbursement:

- reduction in CDI recurrence rate
- expected impact on hospitalization

"Really like that it's an oral capsule – much easier in an outpatient setting than Zinplava which is better for both patients and costs" – US Payer

"As the price escalates, the likelihood of restricting to later recurrences becomes much higher…but if it's more reasonable, we may just go with as broad of a label as approved" – US Payer

"Think this product could be really beneficial to a lot of patients" – US Payer

Source: BackBay market analysis on NTCD-M3 in US & EU clinicians and payers July 2021

NTCD-M3 Plans

Prevention of C. difficile infection recurrence

Phase 3 plan	FDA agreed Phase 3 plan • 800 patients (adults treated with antibiotics for 1st episode or 1st recurrence) • Primary endpoint: Rate of recurrence of CDI at 8 weeks post-treatment • Dosing: 1 oral capsule daily for 7 days EMA: Submission to agree plan with EMA with expected outcome Q3 2022
Manufacture	• 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 • Expected to have capsules ready for Phase 3 H1 2023
Timeline to market	• Phase 3 anticipated to run 2023-2025, with first approval 2026 • Seeking commercialization partners who can maximise product returns

XF-73 – Nasal S. aureus Decolonisation to Prevent Post-surgical Infection

Economic burden of post-surgical infection

1 in 3 people are S. aureus carriers

Carriers have up to 12x higher risk of post-surgical infection

c.40 million US surgical patients at risk

Annual cost of complications in US ~$10 billion

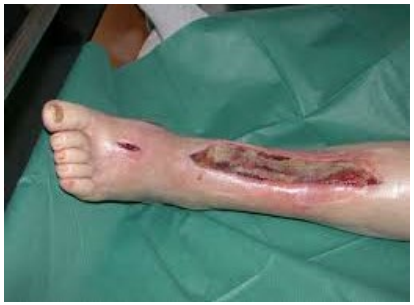
Peak sales for prevention of post-surgical infections c.$1 billion

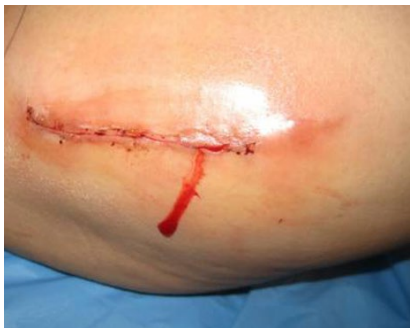
S. aureus decolonization before surgery

⬇

Reduces risk of post-surgical infection by 60%

A single MSSA surgical site infection costs over **$130k**, MRSA costs over **$160k**
and
c.15 days extra hospital stay for patients with wound infections





"The hospital has the biggest financial incentive to reduce post-operative surgical infections and can absorb the [XF-73] cost in the DRG payment" US KOL (independent research)

XF-73 Nasal – Eradication of *S. aureus* to Prevent Post Surgical Infection

XF-73 (exeporfinium chloride) highly novel mechanism with compelling clinical profile with demonstrated **99.5% eradication of *S. aureus* in 24 hours** in Phase 2b

- Prevention of infection prevents AMR

Rapidly bactericidal with potent intrinsic anti-microbial activity against *S. aureus* which facilitates 1 day dosing

Unable to generate resistance to XF-73; is antibiotic-sparing

Safe, targeted, topical gel delivery for nasal decolonization of *S. aureus* – acute use, minimal systemic absorption limits side effect potential

Low Cost of goods, long shelf life

US Fast Track and QIDP status with anticipated market exclusivity to late 2030s

XF-73 Offers Clear Advantages Over Competitors

	Mupirocin*	XF-73	Chlorhexidine/other nasal antiseptics	
Pre-op dosing	5 Days	1 Day	Single use	✓ Reduces timeframe needed to treat prior to surgery
Efficacy	**Not** All Strains	All Strains	Toxic to human cells	✓ Targets the entire SA spectrum
Resistance Build Up	Yes	No	Yes	✓ Expands target patient population
Administration	Nasal Ointment	Nasal Gel	Ointment/swab	~ Positive effect on compliance
Tolerability	Irritant	Non-irritant	Irritant	✓ Well-tolerated – positive impact on compliance
Indication	Off Label in US	Phase 3	No clinical data/claims	✓ Superior efficacy and safety profile Increases potential for adoption onto hospital formulary

XF-73 requires no specialist HCP administration or requirement for an institution to purchase equipment and can be simply administered by the patient

* Mupirocin used off label in the US in the surgical setting to decolonize *S. aureus* in the nose but used on label in EU

Strong External Validation from Clinicians and Payers

EU clinicians said XF-73 is likely to replace mupirocin as standard of care because it addresses the unmet needs associated with mupirocin:

- Drug resistance
- Efficacy spectrum
- Patient compliance
- Rapid action

US medical directors favoured XF-73 due to these attributes and without an on-label SOC

US & EU Payers support premium pricing due to XF-73's attributes

US Payers considered a premium price of ~$300/ treatment most appropriate

EVERSANA™ EDISON

"Seems to have a lot of strengths…One day is huge" US Hosp. Pharmacy Director

"I think that this is a breakthrough" US Medical Director

This would be very good. Firstly, doesn't seem like an antibiotic. Secondly, it's very short. It can be done very quickly. The 24 hour period sounds very good – DE plastic surgeon

It looks really interesting because it's easier to manage. The whole spectrum is interesting, and the safety is perfect and the 99.5% reduction is the key point – FR ID specialist

I think it's superior to both mupirocin and chlorhexidine. If nothing else, the shortness of the course of treatment, cost saving and length of stay. It would command premium pricing – UK National payer

EU research conducted by Eversana February 2022/Edison US work in 2018

XF-73 Plans

Prevention of post-surgical infection

Phase 3 plan	Phase 3 plan being finalized following Scientific Advice from FDA • Phase 3 in breast surgery demonstrating a reduction in post-surgical infection Phase 3 plan being discussed with EMA • Phase 3 in various surgery types with microbiological endpoint as a surrogate for reduction in post-surgical infection
Manufacture	• Process development ongoing to produce gel for Phase 3 • Drug product manufacturer being sourced to yield product for Phase 3 by end of 2023 • Confident on low cost of goods and long shelf life
Timeline to market	• Phase 3 anticipated to run 2024-2026, with approval 2027 • Seeking commercialization partners to take to market

Nasal Spray to Prevent against Influenza and/or COVID-19 - SPOR-COV™

SPOR-COV™ is a novel formulation of the bacteria *Bacillus* with potential rapid protective action against COVID-19 and influenza

In vivo studies support its Innate Immunity Boosting property:

- Nasal dosing of SPOR-COV provided 100% protection against flu viral infection in mice
- Potentially stimulates various components of the immune system pathway
- Being tested further in preclinical studies in influenza and COVID-19 models

SPOR-COV is a research collaboration with SporeGen Ltd. (leading *Bacillus* experts)

UK COVID-19 government grant of £0.8 million awarded 2020 to cover the work to deliver a product candidate in 2022; work on track

Licensing discussions underway

XF-73 Dermal - Treatment of Skin Infections

Two ongoing programmes

Novel dermal formulation of XF-73 for treatment of antibiotic resistant skin infections associated with open wounds / broken skin

In vivo activity in multiple murine and porcine models of both superficial skin and full thickness wound infection

In vivo safety demonstrated minimal systemic exposure, indicating a superior safety profile. Clinically-enabling GLP study, sponsored by NIAID (c.£800k funding) can start in H2 2022

GLP drug substance available and novel dermal formulation to be provided by DP – c.£250k

Funded through InnovateUK/China-UK AMR award. XF-73 Dermal toxicology studies are sponsored by NIAID. Further investment of c.£250k needed from DP

An **additional** XF-73 Dermal superficial skin infection programme is ongoing in China led and funded by CMS

Investment rationale

- Two novel clinical assets heading towards Phase 3 clinical studies targeted at clear clinical needs with significant $ billion global opportunities for both
- Upcoming milestones build on track record of delivery since IPO in 2017
- Partnering strategy de-risks pipeline development; two active partnerships in place
  Advanced discussions with commercial partners for NTCD-M3
- Lean, virtual model – majority of funds focused on IP and value generation
- On track to build a highly valuable infection prevention pipeline

Appendices

Experienced Management Team and Strong Board

Management Team

Neil Clark
FCA, CEO

Over 20 years in AIM listed biotech/life sciences leadership positions

Dr Bill Love
PhD, CSO

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

Shaun Claydon
FCA, CFO

Experienced life science CFO and investment banker/corporate financier

Dr Stephanie Bewick
PhD, CBO

Over 20 years experience in Business Development within public, private biotech and mid-sized pharma

Yuri Martina MD
MD, PhD, MBA CMO

20+ years' experience in drug development including roles at Grünenthal and Shionogi. >10 successful product NDAs and MAAs in multiple therapy areas

Non-Executive Board Members

Nick Rodgers
Chairman

Investment banker/ corporate financier with extensive broad experience in life science in private and public companies. Ex-Chair of Oxford Biomedica

James Stearns

International Chief Investment Officer for China Medical System Holdings. Background in financial markets with a focus on life sciences

Debra Barker MD

Ex-Roche, GSK, Polyphor. Currently CMO at Polyneuron Pharma. Held several senior roles at Novartis. On the board of Hutman Diagnostics and BerGenBio

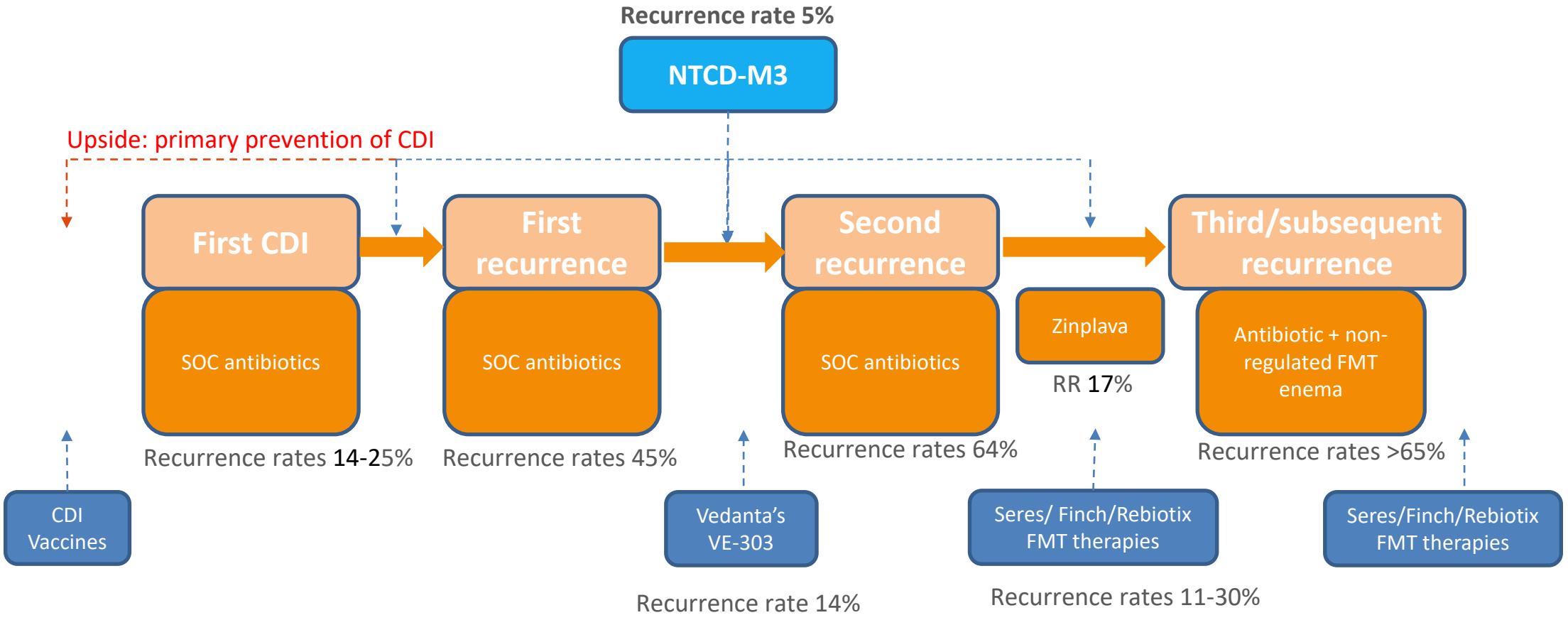
Aled Williams

CEO of Enthera Pharmaceuticals. Over 25 years in pharma and biotech including Shire/Novartis/BMS/Roche. Originall
y trained in microbiology

Nigel Brooksby

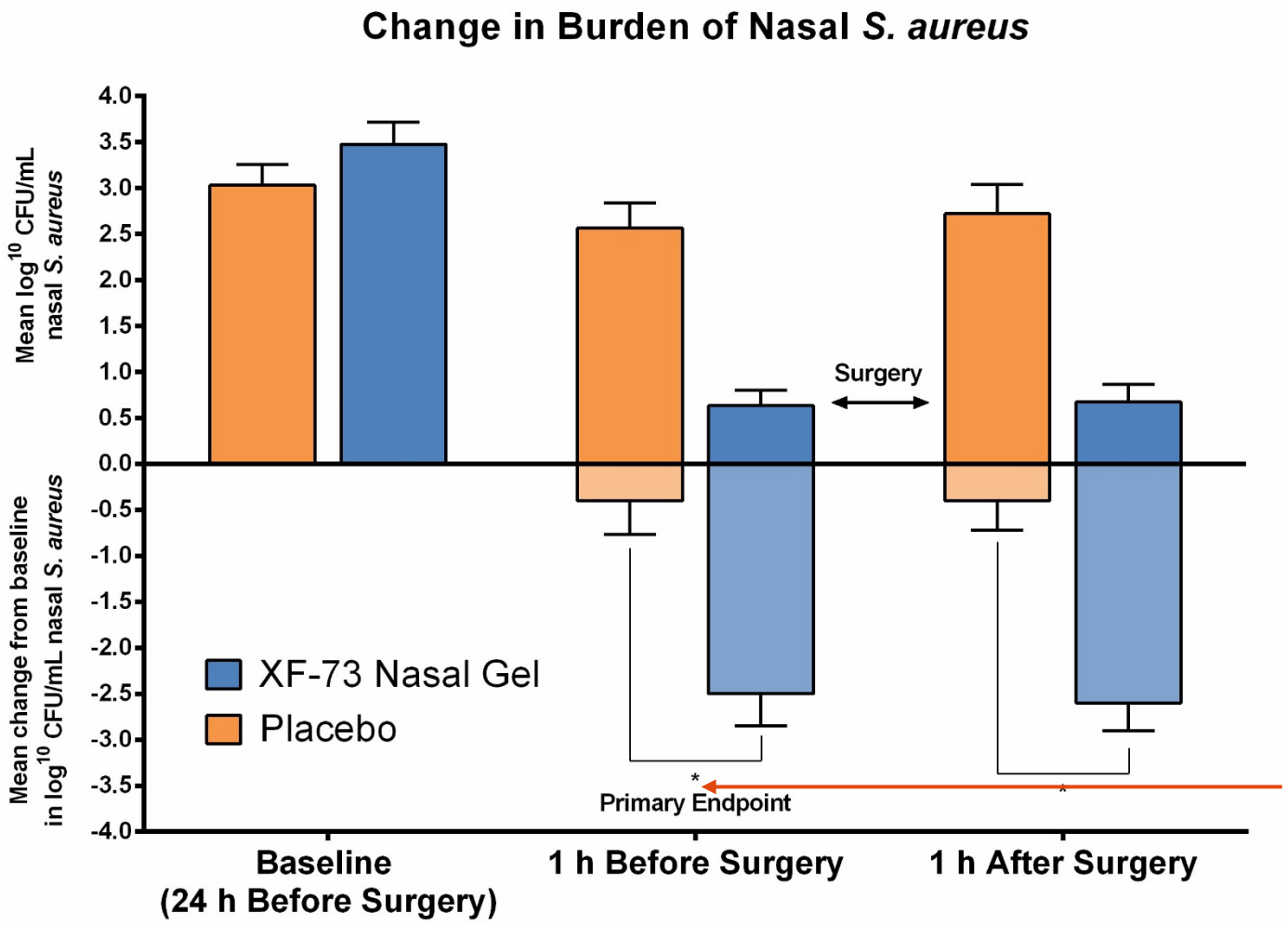
Ex-Sanofi, Pfizer and GSK (Wellcome) senior executive. Former President of British Pharma Industry (ABPI) and Chair of European Medicines Group

NTCD-M3 Positioning: Potential Breakthrough in Prevention of CDI Recurrence



- Recent US CDI study supports the use of NTCD-M3 after all major 1st line antibiotics

Primary Efficacy Endpoint met



99.2% reduction in SA burden versus placebo

Error bars represent the standard error of the mean (SEM)

*Difference in mean change from baseline log^{10} CFU/mL nasal *S. aureus* (XF-73 - Placebo); $p<0.0001$

Shareholders and funding history

- Founded in 1996; AIM IPO Sep 2017
- c.£53.5M equity raised since formation
  - private co c. £18.3M
  - public co £35.2M
- *Post IPO funding:*
  - Sep 2017 - £15.3M (IPO)
  - Dec 2017 - £3.0M (CMS agreement)
  - Nov 2020 - £10.4M (Acq'n of M3)
  - Mar 2022 - £6.5M (Balance sheet/CMC)
- Over £3M non-dilutive funding secured
- Cash runway through to mid-2023 following March 2022 £6.5M fund raise

Shareholder	Percentage**
Directors & employees	9%
China Medical Systems*	9%
Wade family office	8%
Rathbones	8%
Unicorn Asset Management	6%
Rosetta Capital	4%
Canaccord Genuity	4%
Seneca	3%
Maven Capital Partners	1%
Calculus Capital	1%
Others	47%

- CMS shareholding split across 2 connected funds
- ** rounded to nearest whole percentage point