Destiny Pharma

Developing Novel Medicines that Prevent Serious Infections

March 2023

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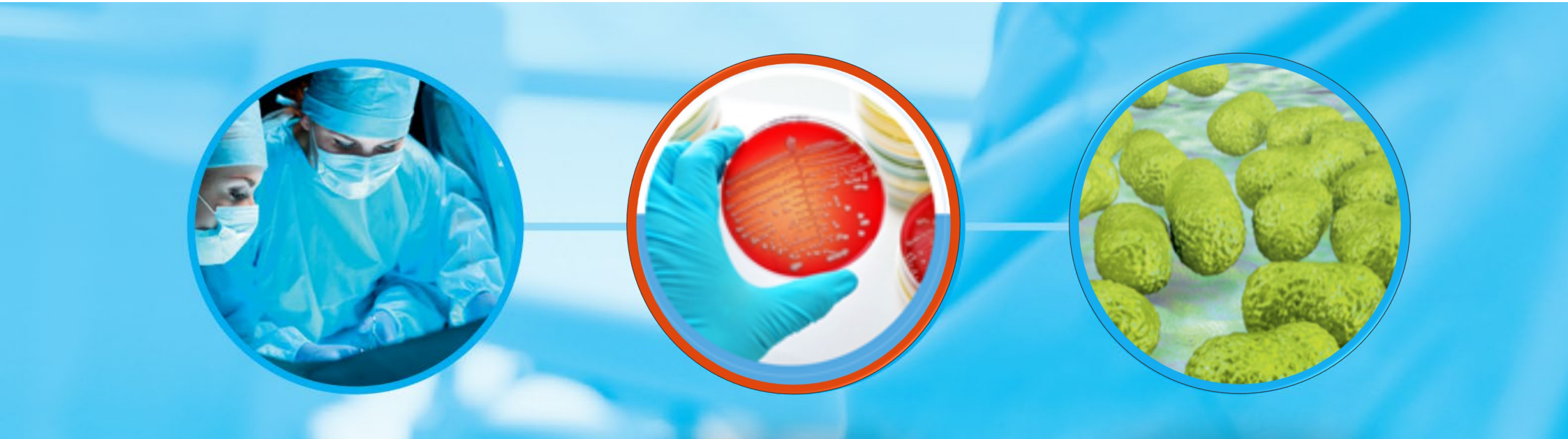

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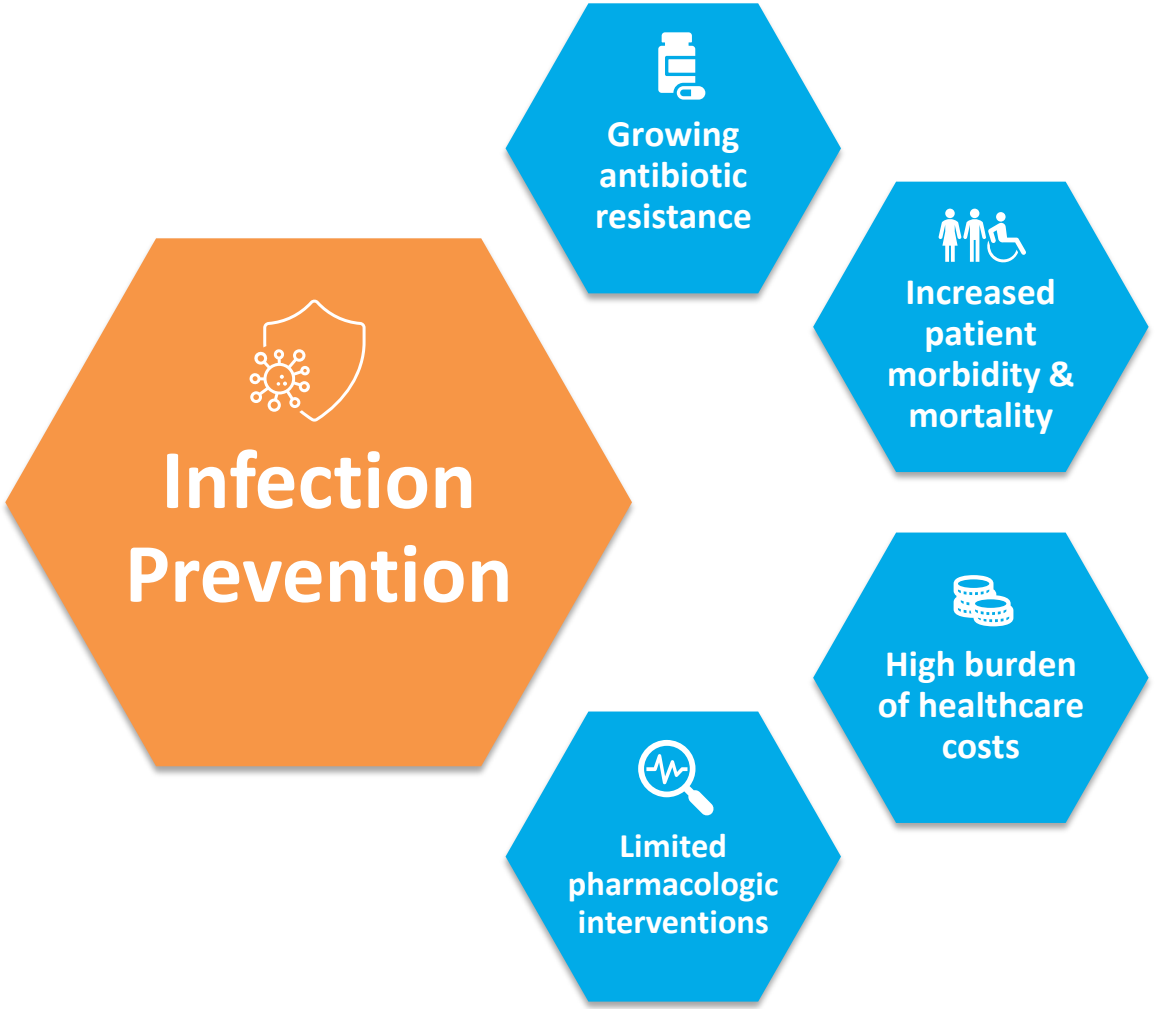
Destiny Pharma - Focused on infection prevention

- Dedicated to development and commercialization of anti-infectives to improve patient outcomes and reduce healthcare burden
- Rich pipeline of preventative anti-infectives targeting areas of high unmet need including *C. diff,* staphylococcal infection, COVID-19 and influenza
- NTCD-M3 entering Phase 3 clinical trials in 2024 + US partner Sebela Pharma for prevention of *C. diff* infections - estimated peak sales of $500M.
- Late-stage clinical candidate, XF-73 Nasal, targets prevention of post surgical *S. aureus* infections, expected to enter Phase 3 in 2024; projected peak sales estimated at ~$1 billion
- Seasoned leadership team with over 20 years experience in development of anti-infectives
- Strong partnering strategy diversifies and de-risks pipeline development with two active partnerships

Focused on Infection Prevention & Antimicrobial Stewardship

- AMR is a public health concern with significant burden on the global economies
  - Expected to reach $1 trillion annually by 2050
- AMR caused ~1.27 million deaths worldwide in 2019
  - Expected to reach 10 million by 2050
- **Destiny is developing viable, breakthrough anti-infectives to address infection prevention**



Rich Pipeline of De-risked Assets - two Products Entering Phase 3 Studies

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

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

CMS

** China regional rights to pipeline held by CMS (not Spor-Cov)

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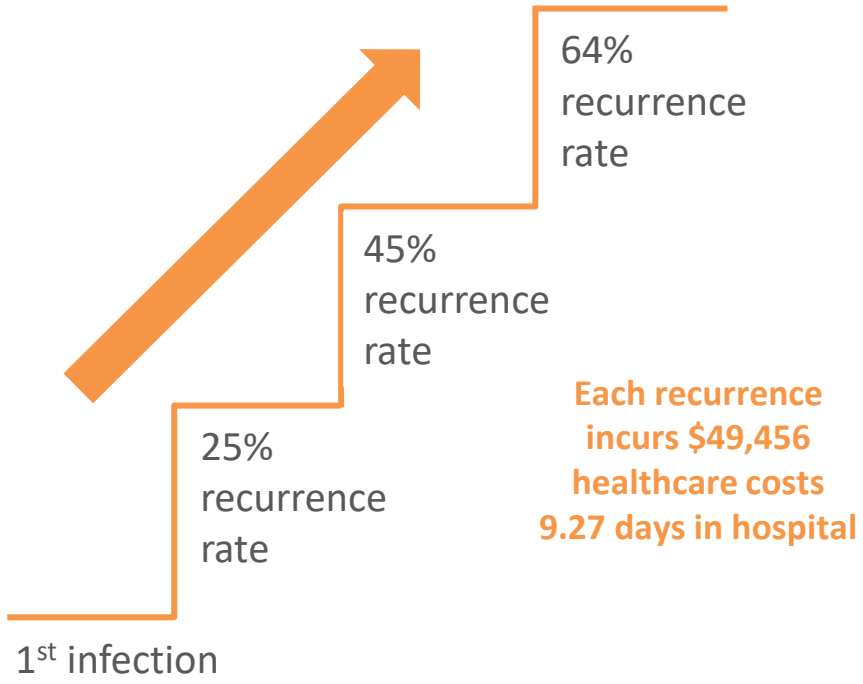
NTCD-M3

Biotherapeutic for prevention of *C. difficile* infections

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

- Clostridium 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
- CDI has profound economic impact on both the healthcare system and patients
  - ~500K cases of CDI in US/yr
  - 29,000 deaths US/yr
  - $6 billion healthcare burden US/yr
  - Estimated target peak sales per year for NTCD-M3 is >$500 million



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

NTCD-M3: Harnesses the Microbiome to Prevent *C. diff* Infections

- Naturally occurring non-toxigenic strain of *C. difficile* bacteria (REA type M3) isolated from an asymptomatic patient in US by Professor Dale Gerding

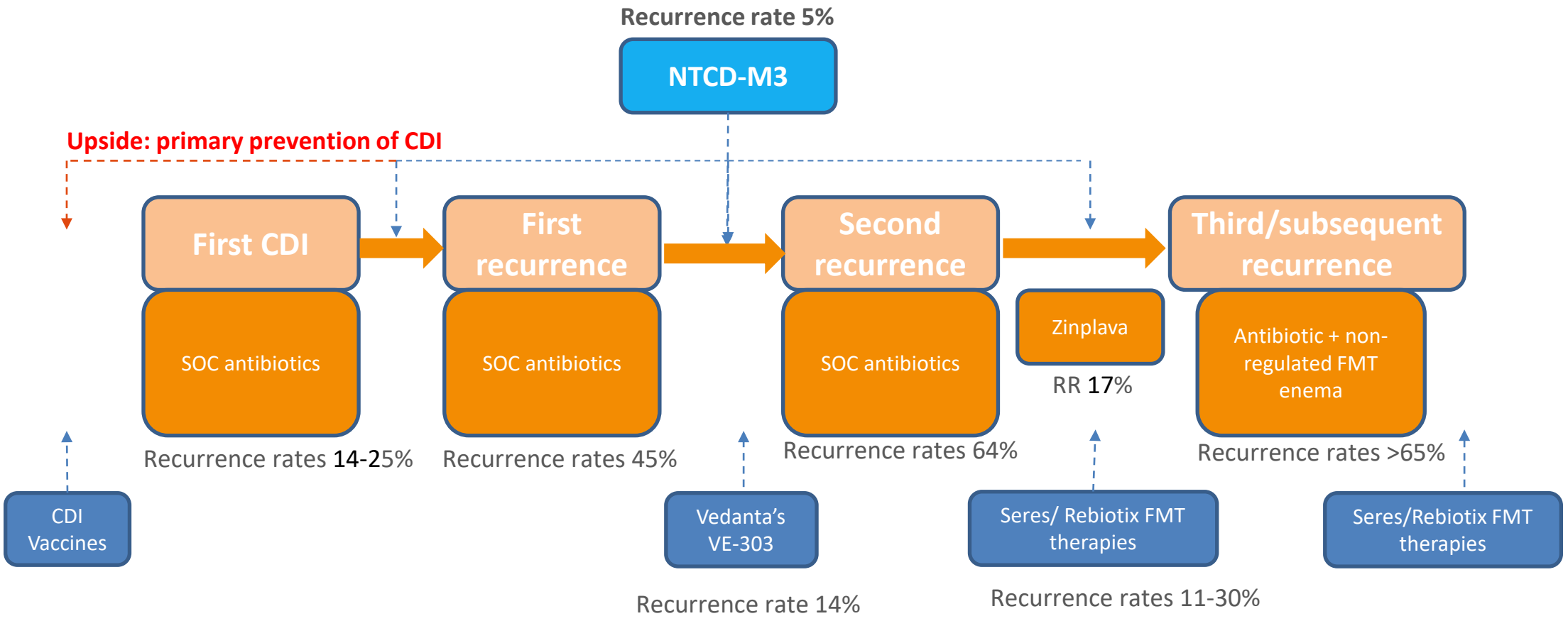
- Effective in preventing toxic strains of *C. difficile* proliferating in the colon after antibiotic treatment
  - Can be used after any antibiotic treatment
  - Once daily oral treatment for 7 days
  - Low cost of goods, long shelf life

- Temporarily colonizes human gut without causing any symptoms; restores gut microbiome a few weeks after treatment

- Demonstrated 'game changing' recurrence rate of 5% vs. 30% in placebo in Ph 2 trial
  - Marketed and development stage products have recurrence rates of 11-25%

- Preparing for global Phase 3 study in USA and Europe
  - Expect commencing enrollment towards the end of 2023

NTCD-M3: Potential Breakthrough in Prevention of CDI Recurrence



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

NTCD-M3: Development Plan

Study Design

- Planned Phase 3 study design approved by MAA 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
- Phase 3 trial anticipated to commence in 2024 with expected first approval 2027
- **Partnered with Sebela for US rights and to fund the Phase 3 study through commercialization. DP retains US/ROW rights (ex-China)**

Manufacturing

- Finalizing 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
  - Expected to have capsules ready for Phase 3 H2 2023

NTCD-M3– Building a $500m peak sales opportunity

Clinical data demonstrating 5% recurrence rate after primary episode or first recurrence with a simple oral product will give a broad label 'to reduce recurrence of *C. difficile* infection'

Broad label with a simple, cost-effective oral capsule product will enable uptake in primary episode and first recurrence patients which are not served with alternative preventative products

- Primary episode (453K episodes in US)
- First recurrence (113K episodes in US)

Benefits are

- Ability to use NTCD-M3 after any standard of care antibiotic
- Single strain bacteria enables simpler, cost-effective manufacture which translates into competitive price
- Simple administration – 1 oral capsule per day for 7 days

'Line extension' if NTCD-M3 is developed for primary prevention of *C. difficile* infection

- Use in elderly patients admitted to hospital or on broad spectrum antibiotics

Could be used to prevent people from getting *C. difficile* infection altogether as it can protect the gut microbiome while the gut is disrupted by antibiotics and enable a return to normal function.

Total US market size= 566,000 episode per year
NTCD-M3 share of this with appropriate price = $300m US peak sales
US/ EU= $500 million peak sales

Total US market size secondary prevention & primary prevention = $600m US peak sales

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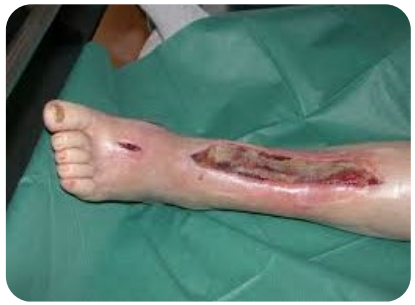
XF-73 Nasal

Nasal gel for post-surgical *S. aureus* infection prevention

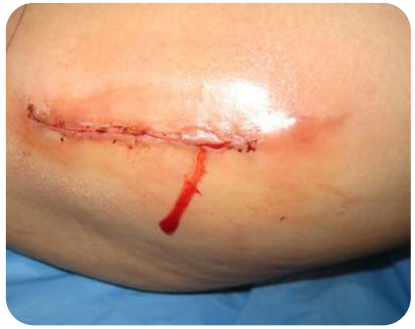
XF-73 Nasal: *S. aureus* Decolonization to Prevent Post-surgical Infection

- *Staphylococcus aureus* is a bacteria on human skin and in the nose that can cause serious infections in surgical wounds



- Patients at high risk for infection:
  - Have had surgery or stay in healthcare facilities
  - Have medical devices in their body or inject drugs
  - Close contact with infected patient

- *S. aureus* nasal decolonization before surgery reduces risk of post-surgical infection
  - MSSA surgical site infection costs over **$130k** vs. MRSA costs over **$160k**
  - **15 days extra hospital stay** for patients with wound infections



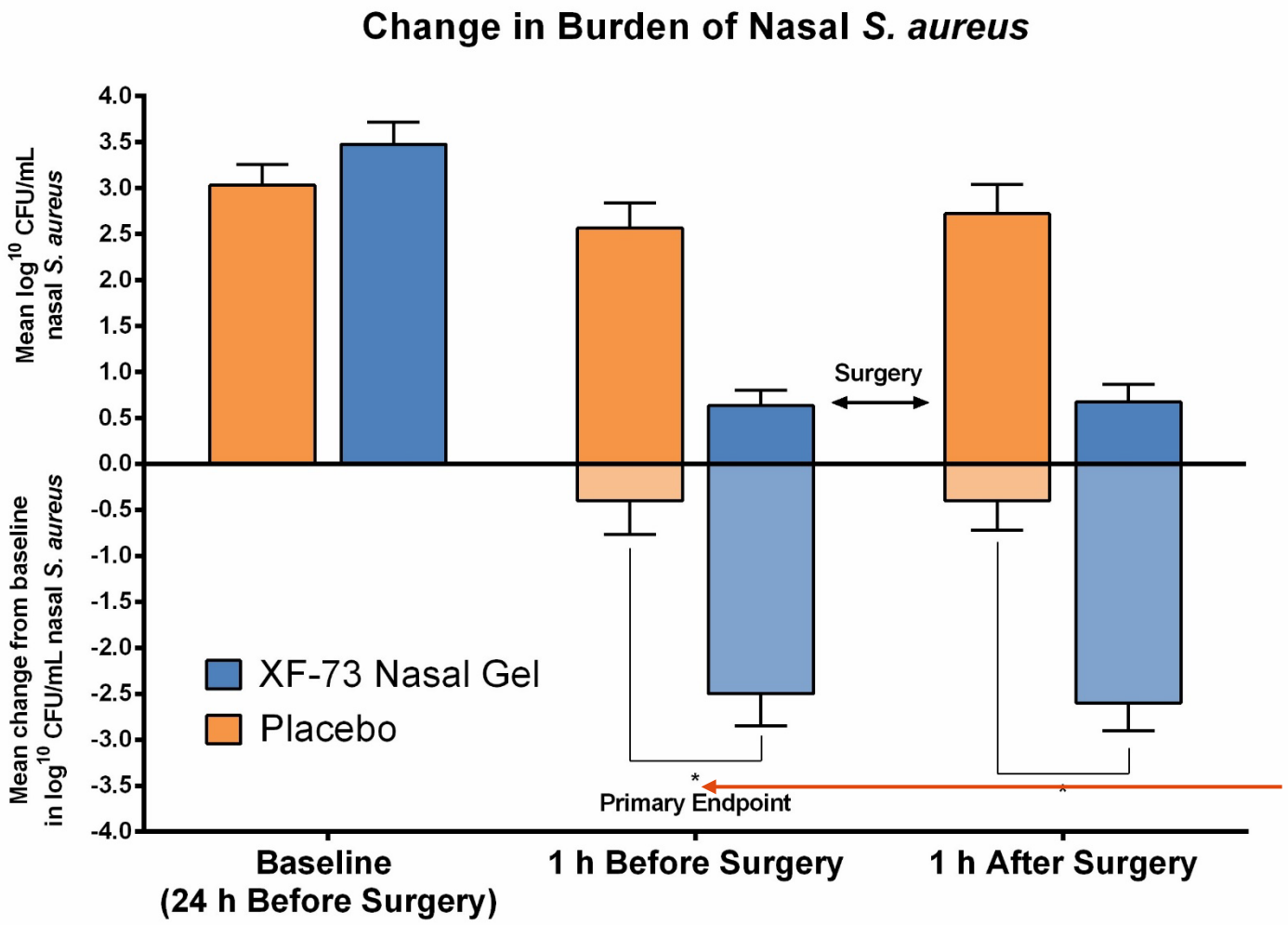
- Economic burden of post-surgical *S. aureus* infection
  - 1 in 3 people are nasal carriers (~up to 12x higher risk of post-surgical infection)
  - ~40 million US surgical patients at risk
  - Annual cost of complications is ~$10 billion
  - Peak sales for prevention of post-surgical infections is ~$1 billion

XF-73 Nasal: Eradication of *S. aureus* to Prevent Post-Surgical Infections

- XF-73 (exeporfinium chloride) is a highly novel mechanism with compelling clinical profile
  - Demonstrated 99.5% eradication of *S. aureus* in 24 hours in Phase 2b study
- Highly bactericidal with potent intrinsic anti-microbial activity against *S. aureus* after 1 day dosing
- Antibiotic-sparing because fewer infections mean less antibiotic needed to treat post-surgical infections
- Fast bactericidal mechanism reduces threat of resistance*
- Safe, targeted, topical gel delivery for nasal decolonization of *S. aureus*
  - Acute usage and minimal systemic absorption limits side effect potential
- Low cost of goods, long shelf life
- Granted Fast Track designation by FDA and QIDP status with anticipated market exclusivity to late 2030s

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

XF-73 Nasal: Met the Primary Efficacy Endpoint in Phase 2 Study



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

XF-73 Nasal: Compelling 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

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

XF-73 Nasal: Development Plan

Study Design	• Phase 3 studies in breast surgery (being finalized following Scientific Advice from FDA) and emergency orthopedic fracture surgery demonstrating a reduction in post-surgical infections • Studies anticipated to commence in 2024 with potential approval in 2027 • Seeking partners to co-fund the Phase 3 study through commercialization
Manufacturing	• Process development and final formulation for Nasal gel for Phase 3 studies is underway and planned to be completed by end 2023 • Low cost of goods and long shelf life

XF-73 Nasal – Building a $1 billion peak sales market

Clinical data supporting XF-73 in reducing post-surgical infections in breast surgery, and orthopedic surgeries will give XF-73 a broad surgery label

Broad label 'for nasal decolonization in high-risk surgeries to prevent post-surgical infection' will enable uptake in the following patient groups (7.5 million procedures in US alone):

- High risk surgeries, *S. aureus* carriers
- High risk surgeries, Universal decolonisation (not double counting the *S. aureus* carriers
- Expedited surgeries (expedited and emergency fracture surgery)

Uptake in favour of mupirocin or nasal antiseptics because:

- Has a label specifically to reduce post-surgical infection
- Improved compliance due to short treatment course
- Lack of resistance
- Better tolerability

'Line extensions' if a further study covered repeat use, this could open up

- Use in ICU patients (9 million)
- Dialysis/ repeat procedures patients (0.5 million)

If universal decolonisation of all surgeries (34 million excluding the high-risk surgeries) became a recommendation then this would add further to the market opportunity

Total US market size= 7.5 million procedures
XF-73 share of this with appropriate price = $400m US peak sales
US/ EU/ ROW = $1 billion peak sales

Total US market size (excluding high risk surgeries)= 34m surgeries plus 9m dialysis patients
XF-73 share of this with appropriate price = $1 billion US peak sales

Preclinical Programs

XF-73 Dermal: Treatment of Skin Infections

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

- Encouraging preclinical data demonstrating:
  - superficial skin and full thickness wound infection in multiple murine and porcine models of both
  - minimal systemic exposure indicating a superior safety profile
  - Clinically-enabling GLP study, sponsored by NIAID (c.£800k funding) expected to begin in H1 2023

- Well funded program
  - Granted Innovate UK/China-UK AMR award
  - Dermal toxicology studies are sponsored by NIAID

- Additional XF-73 Dermal superficial skin infection programme is ongoing in China led and funded by partner, CMS

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

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

- Preclinical studies demonstrated boost in innate immunity:
  - Nasal dosing delivered 100% protection against flu viral infection in mice
  - Potentially stimulates various components of the immune system pathway
  - Conducting further preclinical studies in influenza and COVID-19 models

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

- Awarded £0.8 million by UK COVID-19 in 2020 to deliver a product candidate in 2022

- Out-licensing discussions underway

Building a highly valuable infection prevention portfolio

- Focused, late-stage anti- infectives pipeline targeted at clear clinical needs and billion dollar global opportunities
- Strong track record of delivery since IPO in 2017 with significant news flow over next 24 months.
- Partnering strategy significantly de-risks pipeline development and funding requirements; two active partnerships in place. Sebela adds one more
- US partner for NTCD-M3 secured - fully funded clinical development to commercialisation with significant future milestones & royalties agreed
- Further partnerships for XF-73 Nasal and NTCD-M3 targeted within next 18 months
- Significant value generated from in-licenced NTCD-M3 asset; XF-73 Nasal IP is wholly owned and has “blockbuster” potential