

Interim results for six months ended 30 June 2018

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26 September 2018

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

Interim results for the six months ended 30 June 2018

Clinical progress and pipeline expansion in dermal infections; well-funded through to H2 2020

Brighton, United Kingdom - 26 September 2018 - Destiny Pharma (AIM: DEST), a clinical stage biotechnology company focused on the development of novel anti-microbial drugs, which address the global problem of anti-microbial resistance (AMR), announces its unaudited financial results for the half-year ended 30 June 2018 and additional updates for the year to date.

Financial highlights

- Strong cash position with cash and term deposits at 30 June 2018 of £15.1 million (30 June 2017: £0.9 million; 31 December 2017: £16.7 million)
- Expenditure on R&D in the period of £1.3 million (half-year 2017: £0.3 million; full year 2017: £0.8 million), reflecting the increased investment in clinical programmes as described below
- Company well-funded through to H2 2020

Operational highlights

Clinical - prevention of post-surgical infections

- US Investigational New Drug (IND) application opened for XF-73
- US Food and Drug Administration (FDA) Fast Track designation granted for XF-73
- Clarification, through dialogue with the FDA, of the Phase 1 and Phase 2b clinical trials programme
 - Phase 1 dermal safety study for XF-73 in abraded skin completed successfully in July 2018
 - Phase 1 dermal safety study of XF-73 nasal gel starting in October 2018
 - Phase 2b nasal programme remains on plan to report in H2 2019
- New, independent market analysis, commissioned by the Company and completed in May, supports clinical need in US for XF-73 target product profile and confirms \$1 billion peak sales opportunity

Clinical - treatment of dermal infections associated with DFUs and burns

- Identified two further indications with unmet need which new formulation of XF-73 could address:
 - Infections associated with diabetic foot ulcers (DFU) and burns wounds
 - Destiny estimates this is a \$500m global peak sales opportunity
 - Completed Phase 1 safety study in abraded skin supports dermal potential
- New programme for XF-73 dermal infection treatment announced today planned to deliver Phase 2 ready package by H2 2020

Pre-clinical / research programmes

- Research collaboration signed in July 2018 with Aston University in biofilms
- Patent portfolio expanded with the grant of Canadian XF-biofilm patent
- Most recent XF-73 microbiology testing confirms efficacy against 70 of the latest *Staphylococcus aureus* (SA) and methicillin-resistant *Staphylococcus aureus* (MRSA) strains
- XF process chemistry, manufacturing scale-up and final formulation advanced to improve "cost of goods" and develop additional know-how

Corporate highlights

- Experienced life science banker Nick Rodgers, appointed as a Non-Executive Director in June 2018, will assume the role of Chairman in December 2018, succeeding Sir Nigel Rudd
- Dr. Jesús M González Moreno joins Destiny Pharma today as full time Chief Medical Officer
 - Dr González is an infectious disease expert with extensive experience and a proven track record in the clinical development of anti-infective drug candidates
- Scientific Advisory Board established with leading experts in infection and hospital care to guide the strategy for the development of the XF platform
- Collaboration with China Medical Systems progressing well with regular interactions on research, clinical development and regulatory strategy

Neil Clark, CEO of Destiny Pharma, commented:

"Destiny Pharma has made substantial progress in the year following its IPO in September 2017, delivering on a number of the clinical development and business objectives set out at the time.

"Our lead candidate, XF-73, remains firmly on plan to deliver important Phase 2b results in 2019 as part of a Phase 3 ready package. Importantly, a new market analysis report supports the clinical need and commercial opportunity for XF-73 in the prevention of post-surgical hospital infections, such as MRSA, which we estimate in the US to be a \$1 billion sales opportunity.

"Following supportive Phase 1 data and an independent market analysis, we have announced today a new clinical programme for XF-73 as a potential \$0.5 billion product for us in dermal infections. This programme will focus on addressing the significant unmet medical need and cost implications of infections associated with diabetic foot ulcers and burns wounds.

"Whilst our focus remains on our lead asset, we will also look to progress our new dermal clinical programme, with the Company well-funded through to H2 2020. With continuing international support for the development of novel anti-infective drugs that address the issue of anti-microbial resistance, Destiny Pharma's unique platform is well-positioned to meet this global need and we remain confident in the outlook of the business."

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About Destiny Pharma

Destiny Pharma is an established, clinical stage, innovative biotechnology company focused on the development of novel medicines that represent a new approach to the treatment of infectious disease. These potential new medicines are being developed to address the need for new drugs for the prevention and treatment of life-threatening infections caused by antibiotic-resistant bacteria, often referred to as "superbugs". Tackling anti-microbial resistance has become a global imperative recognised by the World Health Organisation (WHO) and the United Nations, as well as the G7 and the G20 countries. For further information, please visit <https://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's Statement

The global threat of anti-microbial resistance

Destiny Pharma is an established, clinical stage, innovative biotechnology company focused on the development of novel medicines that represent a new approach to the treatment of infectious disease. These potential new medicines are being developed to address the need for new drugs for the prevention and treatment of life-threatening infections caused by anti-microbial resistance (AMR).

AMR poses a threat to public health and is of serious concern to the World Health Organization (WHO) and other expert medical authorities. Lord O'Neill's independent review on AMR, published in May 2016, predicts ten million deaths and an estimated \$100 trillion cost by 2050. This major health issue continues to be highlighted, including in recent UK parliamentary committee discussions and within the US Food and Drug Administration (FDA) where the challenge of AMR is a priority. The FDA Commissioner, Scott Gottlieb, MD, commented, "As more and more bacteria grow resistant to currently available antibiotics, we must tackle the issue on all fronts and seek new approaches to this persistent and potentially deadly problem."

Please see further information on the global issue of AMR from the FDA via the following link:

<https://www.fda.gov/EmergencyPreparedness/Counterterrorism/MedicalCountermeasures/MCMIssues/ucm620149.htm>

XF-73 nasal - significant commercial opportunity for highly-differentiated lead asset

The Company's lead asset, XF-73, has been developed from Destiny Pharma's novel, antimicrobial XF drug platform. Unlike most antibiotics, XF drugs have not been seen to generate bacterial resistance in industry-standard microbiology tests to date and therefore have significant potential to address the global threat of AMR. XF-73 has been shown to kill bacteria very rapidly and therefore may be an effective new treatment in the reduction of bacterial infections in hospital patients, including those caused by methicillin-resistant *Staphylococcus aureus* (MRSA). XF-73 is administered topically as a nasal gel whereby it reduces the nasal carriage of the bacteria *Staphylococcus aureus* (SA), which is the source of many post-surgical bacterial infections. Approximately a third of all patients globally have this nasal carriage as they enter surgery and, as a result, it is potentially a very valuable market due to the millions of surgical procedures carried out each year.

A new, independent study contracted by the Company interviewed anti-infections experts and payers in the US hospitals' system and its conclusions in May have confirmed again the clinical need for the target product profile that XF-73 could deliver to reduce post-surgical infections. The report also supports the potential pricing and volume of eligible surgical procedures that contribute to a peak sales estimate of \$1 billion in the US. The Company strongly believes that the prophylactic use of XF-73 and its unique AMR profile differentiates it from classical antibiotics whose use is limited by the threat of AMR.

XF-73 nasal - continued clinical progress

Destiny Pharma has continued to progress its clinical pipeline in 2018, finalising development plans for its lead asset, XF-73, for the prevention of post-surgical infections such as MRSA.

Destiny Pharma opened a US Investigational New Drug (IND) application for XF-73 in February 2018, which is a key regulatory prerequisite for conducting clinical trials in the country. This was followed by the FDA granting Fast Track designation for XF-73, for the prevention of post-surgical staphylococcal infections, in March 2018. The clinical programme for XF-73 has been further refined following discussions with the FDA and the Company is pleased that the regulatory body has clarified the requirements and timings of the additional Phase 1 safety studies, reducing the amount of Phase 1 data required ahead of the Phase 2b study.

The Company completed the first Phase 1 study, examining the potential of XF-73 to cause dermal irritation, in Q2 2018, with data readout in July 2018. The volunteer, blinded, placebo-controlled study demonstrated that XF-73 in solution, at high concentration, when applied daily for five days to intact and abraded skin has a similar irritancy potential to water (which was used as the control). This finding on abraded skin, combined with the lack of systemic absorption (no XF-73 was seen in blood samples taken throughout the study) supports the profile of XF-73 as a new treatment option for dermal infections. Following this supportive data and expert market analysis, the Company has finalised a new clinical programme to develop XF-73 as treatment for specific dermal infections as set out below.

The Phase 1 study results add to the existing strong safety and efficacy data set already established by Destiny Pharma in preparation for the Phase 2b study, planned to complete in H2 2019. The Phase 2b study is designed to assess the effectiveness of XF-73 nasal gel in significantly reducing nasal SA load prior to surgery, compared to placebo. The next Phase 1 study with XF-73 nasal gel is expected to complete in Q4 2018 in a similar skin irritation potential safety volunteer trial. On completion of this study, XF-73 nasal will be ready to commence the Phase 2b trial. The Company's plan is to build a Phase 3 ready package consisting of the agreed clinical studies and concurrent toxicology and manufacturing projects.

In parallel with the clinical work, good progress has made with improving the efficiency of the synthesis pathway and scale up of XF-73 to improve further the costs of goods. Work is also progressing on possible final product presentations to enhance the ease of use in the hospital setting.

XF-73 dermal - new programme in multi-billion dollar dermal infection market

Destiny Pharma engaged expert consultants to review the multi-billion dollar dermal infection market and assess the clinical need, clinical development pathways, commercial opportunity and best fit for the XF drugs' target product profile as a possible new dermal infection treatment. This work engaged with dermal infection experts in the US and Europe. Following an extensive review of dermal infection indications that XF-73 could potentially address, the Company will initially focus on developing XF-73 as a new treatment for diabetic foot ulcer infections (DFUs). Driven by the growing number of diabetics and associated complications such as infected DFUs, this represents a significant market opportunity for XF-73. As with all anti-infectives, AMR is also a concern within this market. There is no dominant treatment for DFUs and specialist physicians are therefore working to find better treatment options, including topical formulations. In addition, the target product profile of XF-73 tested favourably with dermal clinicians looking for better treatments for the smaller market for burns/wound infections.

Destiny Pharma is now progressing a new formulation of XF-73 for infections in DFUs and burns wounds, which is estimated to be a \$0.5 billion global opportunity for the Company based on the incidence of such infections, the costs of the associated medical care and a realistic product pricing of XF-73 in this new market. In addition, XF drugs have the option of an extra mechanism-of-action through the use of photo dynamic therapy (PDT), which could be used to enhance potency and attack Gram-negative bacteria in these dermal indications.

The Phase 1 skin irritation study completed earlier in 2018 is the first data supporting the use of XF-73 on damaged skin. Following this positive data and the market analysis, the Company is now planning to undertake further work on formulation development, in *in vivo* models and Phase 1 studies (potentially in patients with the target infections) with the aim of being ready to start Phase 2 studies in 2020. Destiny Pharma has the funding to complete the work required to build this Phase 2 ready package, which is now the second clinical programme in the Company's pipeline.

Research collaboration agreement and expansion of patent portfolio

Following the selection of the dermal infections as the second clinical programme, work on earlier programmes such as ventilator associated pneumonia (VAP), biofilms and other indications will be as research projects, including academic or commercial collaborations and grant funded programmes. In line with this strategy, Destiny Pharma signed a research collaboration agreement with an expert team at Aston University in July 2018 to examine novel compounds from the XF-platform and assess their potential to prevent, control and eradicate

dangerous bacteria in biofilms. Serious infections are sometimes caused and exacerbated by biofilms where bacteria can hide and be protected from traditional anti-infective agents. XF compounds have already shown efficacy in biofilm models and this research project will explore the potential further, including looking at the mechanisms-of-action.

Destiny Pharma also continued to strengthen its patent estate, with the grant of the XF biofilm patent in Canada in February 2018, bringing the total number of XF platform granted patents to 95.

Board, SAB and management changes

In September 2018, it was announced that Sir Nigel Rudd would step down as Chairman in December 2018 after serving eight years as a Board member. Nick Rodgers, who was appointed Non-Executive Director in June 2018, will assume the role of Chairman following Sir Nigel's departure. Nick was previously Chairman at Oxford Biomedica and has extensive experience of life science banking and advising listed companies.

In May 2018, the Company announced the formation of a Scientific Advisory Board (SAB) to provide expert, independent analysis of the Company's research and clinical development plans and to help in developing clinical strategies for its unique XF platform. The SAB is made up of leading experts in the field of anti-infectives, who will provide clinical and scientific advice to the Company on current and potential new projects.

The Company is also pleased to announce today the appointment of Jesús M González Moreno, M.D. as full time Chief Medical Officer. Dr González is an infectious disease expert with more than 11 years' experience of working within global pharmaceutical and biotechnology companies to design and execute clinical development plans for anti-infective drug candidates. He will play a key role in leading the clinical development of the Company's pipeline.

Outlook

Destiny Pharma is well-funded to develop its lead asset, XF-73, through its clinical Phase 2b programme, which is expected to complete in H2 2019, delivering a robust package for partnering and/or further development into Phase 3, the final stage of clinical development. Importantly, recent US market analysis for this lead programme underlines the clinical need and \$1 billion commercial opportunity for XF-73 in the prevention of post-surgery hospital infections, such as MRSA.

Destiny Pharma has also identified and initiated a new dermal infection clinical programme targeting a \$0.5 billion peak sales opportunity where there is a significant unmet need for better anti-infective drugs treating diabetic foot ulcers and burns infections.

With continuing international support for the development of novel anti-infective drugs that address the issue of anti-microbial resistance, Destiny Pharma's unique platform is very well-positioned to meet this global need and the Board remains confident in the outlook of the business. The Company is well funded to support activities through to H2 2020.

Neil Clark
Chief Executive Officer
26 September 2018

Condensed Statement of Comprehensive Income

For the 6 months ended 30 June 2018

	6 months ended 30 June 2018 Unaudited £	6 months ended 30 June 2017 Unaudited £	Year ended 31 December 2017 Audited £
Continuing operations			
Revenue	-	-	-
Administrative expenses	(2,122,464)	(697,296)	(2,511,871)
Other operating income	-	-	-
Share option charge	(584,726)	(305,234)	(709,979)
Operating loss	(2,707,190)	(1,002,530)	(3,221,850)
Finance income	124,123	59	10,459
Loss before tax	(2,583,067)	(1,002,471)	(3,211,391)
Income Tax	306,458	82,427	233,908
Loss for the period	(2,276,609)	(920,044)	(2,977,483)
Other comprehensive income	-	-	-
Total comprehensive loss from continuing operations	(2,276,609)	(920,044)	(2,977,483)
Loss per share (Note 4)			
Basic and diluted	(5.2)p	(2.9)p	(8.4)p

Condensed Statement of Financial Position

For the 6 months ended 30 June 2018

	As at 30 June 2018 Unaudited £	As at 30 June 2017 Unaudited £	As at 31 December 2017 Audited £
ASSETS			

Non-current assets			
Property, plant and equipment (Note 5)	29,548	1,410	22,313
Current assets			
Trade and other receivables	634,020	150,183	277,126
Prepayments	38,055	-	59,641
Cash and cash equivalents	11,060,904	871,966	11,724,037
Other financial assets	4,000,000	-	5,000,000
Current assets	15,732,979	1,022,149	17,060,804
TOTAL ASSETS	15,762,527	1,023,559	17,083,117
EQUITY AND LIABILITIES			
Current liabilities			
Trade and other payables	768,768	93,953	397,475
Current liabilities	768,768	93,953	397,475
Shareholders' equity			
Issued share capital	435,626	319,180	435,626
Share premium	17,292,284	-	17,292,284
Accumulated losses	(2,734,151)	610,426	(1,042,268)
Total shareholders' equity	14,993,759	929,606	16,685,642
TOTAL EQUITY AND LIABILITIES	15,762,527	1,023,559	17,083,117

Condensed Statement of Changes in Equity
For the 6 months ended 30 June 2018

	Issued share capital £	Share premium £	Accumulated losses £	Total £
As at 1 January 2018	435,626	17,292,284	(1,042,268)	16,685,642
Total comprehensive loss	-	-	(2,276,609)	(2,276,609)
Share option charge	-	-	584,726	584,726
As at 30 June 2018	435,626	17,292,284	(2,734,151)	14,993,759

	Issued share capital £	Share premium £	Accumulated losses £	Total £
As at 1 January 2017	638	18,335,074	(16,791,296)	1,544,416
Total comprehensive loss	-	-	(920,044)	(920,044)
Share option charge	-	-	305,234	305,234
Bonus issue of shares (Note 7)	318,542	(318,542)	-	-
Reduction of capital (Note 7)	-	(18,016,532)	18,016,532	-
As at 30 June 2017	319,180	-	610,426	929,606

	Issued share capital £	Share premium £	Accumulated losses £	Total £
As at 1 January 2017	638	18,335,074	(16,791,296)	1,544,416
Loss and total comprehensive loss for the period	-	-	(2,977,483)	(2,977,483)
Share option charge	-	-	709,979	709,979
Bonus issue of shares (Note 7)	318,542	(318,542)	-	-
Reduction of capital (Note 7)	-	(18,016,532)	18,016,532	-
Issue of share capital	116,446	18,165,573	-	18,282,019
Costs of share issue	-	(873,289)	-	(873,289)
As at 31 December 2017	435,626	17,292,284	(1,042,268)	16,685,642

Condensed Statement of Cash Flows
For the 6 months ended 30 June 2018

	6 months ended 30 June 2018 Unaudited £	6 months ended 30 June 2017 Unaudited £	Year ended 31 December 2017 Audited £
Cash flows from operating activities			
Loss before income tax	(2,583,067)	(1,002,471)	(3,211,391)
Depreciation charges (note 5)	3,850	750	2,077
Share option charge	584,726	305,234	709,979
Finance income	(36,960)	(59)	(10,459)
(Increase)/decrease in trade and other receivables	(28,849)	66,337	(77,935)
Increase/(decrease) in trade and other payables			

	371,292	(60,805)	242,736
Taxation received	-	82,427	191,578
Net cash outflow from operating activities	(1,689,008)	(608,587)	(2,153,415)
Cash flows from investing activities			
Purchase of tangible fixed assets	(11,085)	(999)	(23,230)
Maturity of other financial assets	5,000,000	-	-
Purchase of other financial assets	(4,000,000)	-	(5,000,000)
Interest received	36,960	59	10,459
Net cash flow from investing activities	1,025,875	(940)	(5,012,771)
Cash flows from financing activities			
New shares issued net of issue costs	-	-	17,408,730
Net cash inflow from financing activities	-	-	17,408,730
Net increase/(decrease) in cash and cash equivalents	(663,133)	(609,527)	10,242,544
Cash and cash equivalents at the beginning of the period	11,724,037	1,481,493	1,481,493
Cash and cash equivalents at the end of the period	11,060,904	871,966	11,724,037

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

As permitted by the AIM Rules, the Company Interim Financial Information for the period ended 30 June 2017 has not been prepared in accordance with IAS 34 "Interim Financial Reporting". The results for the period ended 30 June 2017 are unaudited.

The Company Interim Financial Information has been prepared on a basis consistent with, and on the basis of, the accounting policies set out in the report and accounts for the year ended 31 December 2017. The Company Interim Financial Information has been prepared on the basis of the accounting policies, presentation, methods of computation and estimation techniques expected to be adopted in the financial information by the Company in preparing its next annual report.

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and in some cases have not yet been adopted by the European Union.

The Directors do not expect that the adoption of these standards will have a material impact on the financial information of the Company in future periods.

The interim accounts for the six months ended 30 June 2018 were approved by the Board on 25 September 2018.

The directors do not propose an interim dividend.

3. Segmental Information

The chief operating decision-maker is considered to be the Board of Directors of Destiny. 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 has one operating segment, the development and commercialisation of pharmaceutical formulations.

Geographical Segments

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

4. 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 2018 Unaudited	6 months ended 30 June 2017 Unaudited	Year ended 31 December 2017 Audited
Loss for the period from continuing operations (£)	(2,276,609)	(920,044)	(2,977,483)

Weighted average number of shares	43,562,598	31,918,000	35,253,765
Loss per share - pence			
Basic and diluted	(5.2)p	(2.9)p	(8.4)p

5. Property, plant and equipment

	Plant and machinery £
Cost	
At 1 January 2018	79,376
Additions	11,085
At 30 June 2018	90,461
Depreciation	
At 1 January 2018	57,063
Charge for the year	3,850
At 30 June 2018	60,913
Net book value at 30 June 2018	29,548

	Plant and machinery £
Cost	
At 1 January 2017	56,147
Additions	999
At 30 June 2017	57,146
Depreciation	
At 1 January 2017	54,986
Charge for the year	750
At 30 June 2017	55,736
Net book value at 30 June 2017	1,410

5. Property, plant and equipment (contd.)

	Plant and machinery £
Cost	
At 1 January 2017	56,147
Additions	23,229
At 31 December 2017	79,376
Depreciation	
At 1 January 2017	54,986
Charge for the year	2,077
At 31 December 2017	57,063
Net book value at 31 December 2017	22,313

6. Share capital

On 24 January 2017, the Company undertook a bonus issue of shares whereby, in respect of each Ordinary Share in issue, 499 Ordinary Shares were issued, fully paid, resulting in a transfer of £318,542 from share premium to called up share capital.

On 26 January 2017, the Company effected a reduction of share capital whereby the outstanding balance on the share premium account, amounting to £18,016,532, was transferred to the profit and loss reserve.

7. Events After the End of the Reporting Period

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

8. Copies of the Interim Financial Information

Copies of the interim accounts 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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