60 Degrees Pharmaceuticals Announces First Quarter 2024 Results

May 15, 2024 5:45 PM EDT

- Q1 2024 net product revenues increased 515% year-over-year to $105.7 thousand.
- Gross profit increased from ($55.9 thousand) to $51.0 thousand.

WASHINGTON, May 15, 2024 (GLOBE NEWSWIRE) -- 60 Degrees Pharmaceuticals, Inc. (NASDAQ: SXTP; SXTPW) (the "Company"), a pharmaceutical company focused on developing new medicines for infectious diseases, reported today their financial results for the first fiscal quarter of the 2024 year, ended March 31, 2024.

Financial Highlights for the Quarter Ended March 31, 2024:

- Net product revenues increased approximately 515% from $17.17 thousand for the first quarter of 2023 to approximately $105.7 thousand for first quarter of 2024; the Company credits growth from domestic commercial sales of ARAKODA®.
- The Company achieved a gross profit of approximately $51.0 thousand in the first quarter of 2024, compared to an approximate gross loss of $55.9 thousand in the first quarter of 2023. Increased sales volume allowed the Company to overcome fixed cost of goods expense associated with the Drug Supply Chain Security Act that previously led to a gross loss.
- Operating expenses were approximately $1.41 million in the first quarter of 2024, compared to approximately $0.899 million in the first quarter of 2023. The increase in operating expenses was primarily due to research and development costs associated with preparatory activities for our babesiosis clinical trial, increased commercial promotional costs, and increased legal, audit and financial expenses.
- Net income attributable to common shareholders in the first quarter of 2024 was approximately $0.309 million, or $0.03 per share, compared to a net loss of approximately $2.601 million, or ($1.13) per share in the first quarter of 2023, representing a $2.910 million improvement. This improvement is attributed to a change in the fair value of liabilities and decreased interest expense.

Business Highlights for the Quarter Ended March 31, 2024

- Following a Type C meeting with the U.S. Food and Drug Administration ("FDA") on January 17, 2024, the Company initiated planning of a clinical study in support of a future indication for **tafenoquine** for treatment of babesiosis. Enrollment is planned to begin in the summer of 2024.
- In February 2024, the Company appointed Kristen Landon as the Company's Chief Commercial Officer to lead commercialization activities related to ARAKODA.

About 60 Degrees Pharmaceuticals, Inc.
60 Degrees Pharmaceuticals, Inc., founded in 2010, specializes in developing and marketing new medicines for the treatment and prevention of infectious diseases that affect the lives of millions of people. 60 Degrees Pharmaceuticals, Inc. achieved FDA approval of its lead product, ARAKODA® (**tafenoquine**), for malaria prevention, in 2018. 60 Degrees Pharmaceuticals, Inc. also collaborates with prominent research organizations in the U.S., Australia, and Singapore. The 60 Degrees Pharmaceuticals, Inc. mission has been supported through in-kind funding from the U.S. Department of Defense and private institutional investors including Knight Therapeutics Inc., a Canadian-based pan-American specialty pharmaceutical company. 60 Degrees Pharmaceuticals, Inc. is headquartered in Washington D.C., with a majority-owned subsidiary in Australia. Learn more at www.60degreespharma.com.

Cautionary Note Regarding Forward-Looking Statements
This press release may contain "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect the current view about future events. When used in this press release, the words "anticipate," "believe," "estimate," "expect," "future," "intend," "plan," or the negative of these terms and similar expressions, as they relate to us or our

management, identify forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy, activities of regulators and future regulations and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: there is substantial doubt as to our ability to continue on a going-concern basis; we might not be eligible for Australian government research and development tax rebates; if we are not able to successfully develop, obtain FDA approval for, and provide for the commercialization of non-malaria prevention indications for **tafenoquine** (ARAKODA® or other regimen) or Celgosivir in a timely manner, we may not be able to expand our business operations; we may not be able to successfully conduct planned clinical trials; and we have no manufacturing capacity which puts us at risk of lengthy and costly delays of bringing our products to market. More detailed information about the Company and the risk factors that may affect the realization of forward-looking statements is set forth in the Company's filings with the Securities and Exchange Commission ("SEC"), including the information contained in our Annual Report on Form 10-K filed with the SEC on April 1, 2024, and our subsequent SEC filings. Investors and security holders are urged to read these documents free of charge on the SEC's web site at www.sec.gov. As a result of these matters, changes in facts, assumptions not being realized or other circumstances, the Company's actual results may differ materially from the expected results discussed in the forward-looking statements contained in this press release. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Media Contact:
Sheila A. Burke
SheilaBurke-consultant@60degreespharma.com
(484) 667-6330

Investor Contact:
Patrick Gaynes
patrickgaynes@60degreespharma.com
(310) 989-5666

Source: Sixty Degrees Pharmaceuticals