



60 Degrees Pharmaceuticals Announces 2024 Annual Results

March 28, 2025 10:59 AM EDT

- FY 2024 net product revenues increased 140% to \$607.6 thousand.
- FY 2024 gross profit increased \$443.8 thousand from (\$221 thousand) to \$222.8 thousand.

WASHINGTON, March 28, 2025 (GLOBE NEWSWIRE) -- [60 Degrees Pharmaceuticals, Inc.](#) (NASDAQ: [SXTB](#); SXTPW) (the "Company"), a pharmaceutical company focused on developing new medicines for infectious diseases, reported today their financial results for the 2024 fiscal year, ended December 31, 2024.

Financial Highlights for the Fiscal Year Ended December 31, 2024:

- Net product revenues increased 140% from \$253.6 thousand for fiscal year 2023 to \$607.6 thousand for fiscal year 2024; the Company credits growth from domestic commercial sales of ARAKODA®.
- The Company achieved a gross profit of approximately \$222.8 thousand in fiscal year 2024, compared to an approximate gross loss of \$221 thousand in fiscal year 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 \$10.0 million in fiscal year 2024, compared with approximately \$4.9 million in fiscal year 2023. The increase in operating expenses was primarily due to a non-recurring non-cash Research and Development charge of \$2.63 million, non-recurring non-cash delivery of research materials (\$0.6 million) and Research and Development costs associated with the Company's babesiosis clinical trial program (\$1.36 million).
- Net loss attributable to common shareholders in calendar year 2024 was approximately \$8.43 million, or \$18.55 per share, compared with a net loss of approximately \$3.925 million, or \$59.18 per share in fiscal year 2023, representing a \$4.505 million decline. This decline in profitability is mostly attributed to an increase in non-recurring non-cash Research and Development expenses of \$3.23 million.

Recent Business Highlights

- Due to a recent surge in demand for Arakoda® in the U.S. market, the Company submitted a regulatory discretion request to FDA in December 2024 to allow importation of Kodatef® (Australian-branded equivalent of Arakoda) to ensure continuous U.S. commercial supply. This was granted in February 2025, and Kodatef was made available for distribution on March 10, 2025, through a specialty pharmacy serving all 50 states.
- The Company is completing validation of two additional lots of Arakoda, to be released into the supply chain by early Q2 2025.
- Preparations for the Company's commercial pilot are complete. Outreach to physicians commenced on March 17, 2025.
- The Company commenced a randomized evaluation of tafenoquine versus placebo in hospitalized patients with babesiosis in 2024, randomizing N=6 of the minimum 24 patients required to trigger an interim endpoint (all completed the study). The Company recently increased its recruitment capacity for this study by establishing an additional clinical site at

Brigham and Women's Hospital. Interim analysis is expected in Q1 2026.

- We initiated an open label evaluation of Arakoda in immunosuppressed patients who have a diagnosis of relapsing/persistent babesiosis. The first patient was enrolled during Q1, 2025. Up to 15 patients in total will be enrolled.
- The epidemiological study sponsored by the Company, and conducted by North Carolina State University, is complete. The study evaluated the incidence of babesiosis by PCR and DNA sequencing in patients with persistent fatigue and neurological problems. Results of the study will be submitted to a peer-reviewed journal.
- The total prevalence of post-infectious syndromes (severe chronic fatigue, chronic fatigue syndrome, encephalomyelitis, long COVID, and post-treatment Lyme disease syndrome), and the potential contribution of *Babesia* infection to that burden of disease, is not known. The Company is conducting additional market research to determine the size of these market segments in the U.S., with a view to defining an upper limit on the potential prevalence of chronic babesiosis.
- The Company has secured IRB (ethics) approval for an open label evaluation of Arakoda in patients with severe fatigue and a presumptive diagnosis of babesiosis. The Company is now establishing the feasibility and cost of conducting such a study.

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