



## 60 Degrees Pharmaceuticals Announces Third Quarter 2024 Results

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- Q3 2024 sales revenue increased 164% year-over-year to \$135 thousand.
- Sequential (quarter-over-quarter) net product revenue growth of 8.3%.
- Gross profit increased from (\$20 thousand) to \$24 thousand.

WASHINGTON, Nov. 14, 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 third fiscal quarter of the 2024 year, ended September 30, 2024.

### Financial Highlights for the Quarter Ended September 30, 2024:

- A 140% increase in ARAKODA<sup>®</sup> pharmacy deliveries from 550 boxes (Q3 2023) to 1,319 boxes (Q3 2024) generated 164% in sales revenues from \$51 thousand for the third quarter of 2023 to approximately \$135 thousand for the third quarter of 2024.
- The Company achieved a gross profit of approximately \$24 thousand in the third quarter of 2024, compared to an approximate gross loss of \$20 thousand in the third quarter of 2023.
- Operating expenses were approximately \$2.16 million in the third quarter of 2024, compared to approximately \$1.58 million in the third quarter of 2023. The increase in operating expenses was primarily due to the delivery of \$600,000 of research material previously paid for in stock prior to our initial public offering in July of 2023.
- Net loss attributable to common shareholders in the third quarter of 2024 was approximately \$2.27 million, or (\$0.93) per share, compared to a net income of approximately \$4.09 million, or \$9.13 per share in the third quarter of 2023, representing a \$6.36 million decline. This decline is nearly entirely attributable to a change in the fair value of liabilities of \$6.20 million in Q3 2023 to (\$0.06) million in Q3 2024.
- A \$4 million private placement priced at-the-market comprising common stock and associated warrants at \$1.38 per share was concluded in September with net proceeds to support working capital, commercialization of ARAKODA (**tafenoquine**), and ongoing R&D efforts.

### Business Highlights for the Quarter Ended September 30, 2024

- 60 Degrees Pharmaceuticals granted the University of Kentucky right of reference to the Company's new drug application (NDA) for ARAKODA<sup>®</sup> (**tafenoquine**). The right of reference will allow FDA to review clinical efficacy and safety data, non-clinical data, and chemistry, manufacturing and controlled information on ARAKODA as the agency reviews protocols and new IND submissions related to the University of Kentucky SJ733 Phase IIb program.
- The Company was awarded a fixed-price contract with the United States Army Medical Materiel Development Activity to support commercial validation of new bottle and replacement blister packaging of [ARAKODA<sup>®</sup> \(tafenoquine\)](#).
- Ethics approval of an open label, [expanded access study](#) of the ARAKODA<sup>®</sup> regimen of **tafenoquine** in combination with standard of care regimens in immunosuppressed patients with persistent/relapsing babesiosis was granted in the third quarter of 2024.
- The Company signed clinical trial agreements with all planned trial sites for the *Tafenoquine Babesiosis 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](http://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](http://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.

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