New Hope for Serious Infections

Maxim Group - Infectious Disease Virtual Conference
Corporate Presentation
May 2020

CIDARA THERAPEUTICS

Forward-Looking Statements

These slides contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

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Cidara investment thesis

Leading science on long-acting antifungal and antiviral prevention and treatment

Rezafungin	1st antifungal in 13 years for 1st line treatment and prophylaxis
Treatment – Phase 3	Transform treatment of *candidemia* and *invasive candidiasis*
Prophylaxis – Phase 3	Transform prevention in high risk hematology (BMT) setting
Validation	Significant ex-US/ex-Japan partnership with Mundipharma
Cloudbreak AVCs	Modular platform for viral protection & treatment
COVID-19 & Pan CoV	Rezafungin: Prophylaxis against invasive fungal infections Cloudbreak: Pre-clin testing new molecules against COVID-19

Leading the science on *antifungal* & *antiviral* prevention & treatment

Program	Proposed Indication	Discov.	*in-vitro*	*in-vivo*	IND-enable	Ph 1	Ph 2	Ph 3
ANTIFUNGAL: Long acting treatment and prevention								
Rezafungin	Treatment of Candidemia & Invasive Candidiasis						STRIVE	ReSTORE
Rezafungin	Prophylaxis of IFD in Blood & Marrow Transplant Patients							ReSPECT
ANTIVIRAL: Cloudbreak® Antiviral Conjugates (AVCs) for rapid treatment and long-term prevention								
CD377	Influenza Single-dose/3months Prevention & Treatment							
AVC108	Influenza Single-dose/6months Prevention & Treatment							
RSV AVC	RSV Prevention & Treatment							
HIV AVC	HIV PEP, PrEP, Maintenance							
CoV AVC	COVID-19 & Pan CoV Prevention & Treatment							

Cidara's pipeline targets multiple unmet medical needs

- Rezafungin – Antifungal
- Cloudbreak – Antiviral

CIDARA THERAPEUTICS

Rezafungin – Next generation antifungal in Phase 3

Possibly largest commercial opportunity in antifungal market

Unmet Need

ICU, Chemotherapy and BMT, SOT patients at significant risk

Mortality up to 60%[1] if infected

Candida: no new treatment or prophylaxis for past 13 years

Differentiation

Phase 3 trials in largest first line segments of $4.2B global market[2]

ReSTORE: Transform treatment of *candidemia* and *invasive candidiasis*

ReSPECT: Transform prevention in high risk hematology (BMT) setting

Superior time to fungal clearance[3] and tissue penetration[4], Once-weekly

No observations of DDIs, QTc signal, myelosuppression or hepatotoxicity

Validation

$568M partnership with Mundipharma for ex-US/ex-Japan

*ICU: intensive care unit; BMT: blood and marrow transplant, SOT: solid organ transplant, DDI: Drug-Drug Interactions, QTc: corrected QT interval on an electrocardiogram

1. The PATH (Prospective Antifungal Therapy) Alliance registry and invasive fungal infections: update 2012 (2012).
2. IQVIA, as of December 31, 2017
3. Data on file re superior time to negative blood culture vs caspofungin demonstrated in Phase 2 STRIVE trial
4. Unraveling Drug Penetration of Echinocandin Antifungals at the Site of Infection in an Intra-abdominal Abscess Model, Zhao et al, AAC July 2017

Rezafungin in COVID-19 Patients

Aspergillosis may play a role in hyperimmune response and ARDS

Aspergillosis has been observed in up to 30% of severe COVID-19 patients[1]

- Pulmonary aspergillosis also occurs in 20% of severe influenza patients with 40-60% mortality[2]
- Similar pathogenesis in severe COVID-19 patients where use of immunosuppressants may increase the risk of aspergillosis

Does *Aspergillus* exacerbate the hyperimmune response and ARDS in COVID-19 patients?

- Increased IL-6 levels are correlated with increased rates of aspergillosis in COVID-19 patients
- Inflammation due to aspergillosis is also driven by IL-6, so the presence of *Aspergillus* in the respiratory tract may help drive the hyperimmune response and ARDS in COVID-19 patients

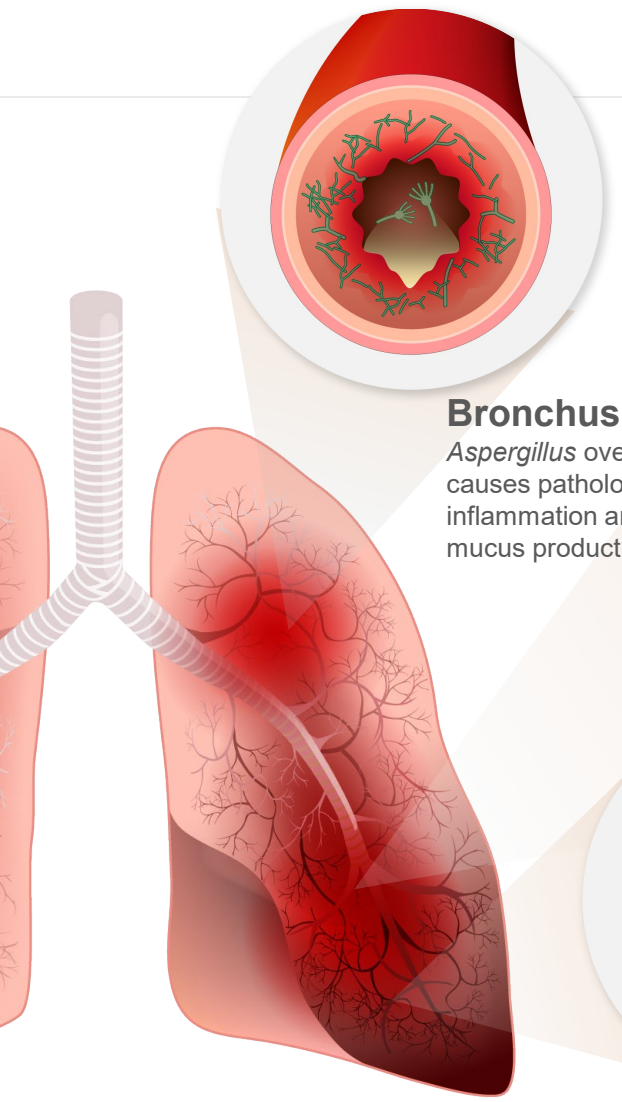
Rezafungin proposed as prophylaxis in a study in hospitalized COVID-19 patients

- Superior distribution to respiratory tract[3] and once-weekly dosing to limit healthcare interactions and enable earlier discharge vs daily echinocandins
- Lack of DDIs or QTc prolongation and favorable hepatic & renal safety profile vs SOC[4]

1. "High prevalence of putative invasive pulmonary aspergillosis in critically ill COVID-19 patients", Alanio, Alexandre, et al, April 15, 2020 (https://ssrn.com/abstract=3575581)
2. Schauwvlieghe, et al, Lancet ID, 2018. Vanderbeke, et al,, Current OpinionI D, 2018. Wauters J, et al. Intens Care Med, 2012.
3. Unraveling Drug Penetration of Echinocandin Antifungals at the Site of Infection in an Intra-abdominal Abscess Model, Zhao et al, AAC July 2017
4. As observed in clinical development to date, including STRIVE Phase 2 trial

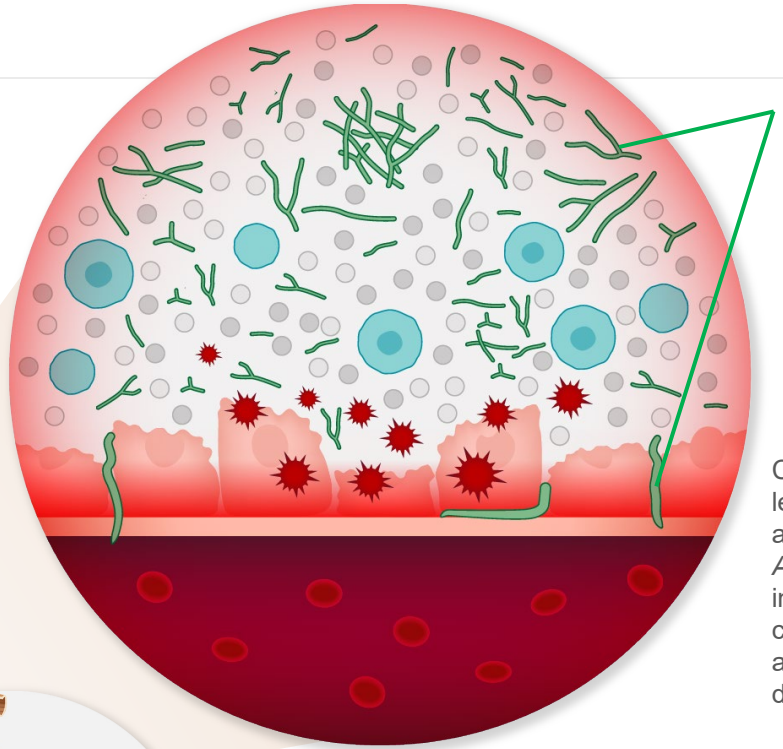
Aspergillus exacerbates SARS-CoV-2 inflammatory response

Synergistic impact leads to vicious cycle of pulmonary inflammation and increased risk of death



Bronchus

Aspergillus overgrowth causes pathologic airway inflammation and excess mucus production.



Aspergillus

COVID-19 inflammation leads to immunocompromise, allowing the overgrowth of *Aspergillus; Aspergillus* in turn increases inflammation and cytokine production, leading to a vicious cycle of escalating damage.

Alveoli

Aspergillus also leads to direct invasive pneumonia including alveolar hemorrhage and necrosis.

HYPERINFLAMMATION/ARDS

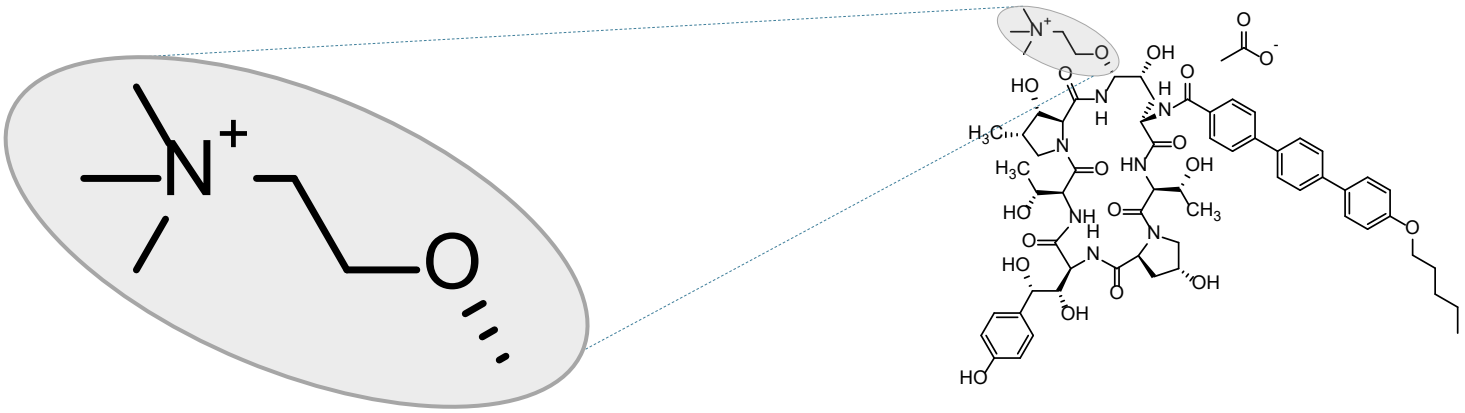
HEMORRHAGIC ALVEOLAR DAMAGE

ORGAN FAILURE

DEATH

Tay, M.Z., Poh, C.M., Rénia, L. et al. *Nat Rev Immunol* (2020). https://doi.org/10.1038/s41577-020-0311-8. Dagenais, T.R., Kelle,r N.P. *Clin Microbiol Rev.* 2009 Jul;22(3):447-65.

Rezafungin: A novel echinocandin in Phase 3



Structural modification is designed to yield improved chemical & biological properties

- Designed for prolonged PK ---------- once weekly dosing limit HC interactions
- Designed for high exposures ---------- potential for improved efficacy
- Observed absence of toxic degradation products --- potential for improved safety
- No DDIs and favorable hepatic & renal safety ------- compatible with other medications

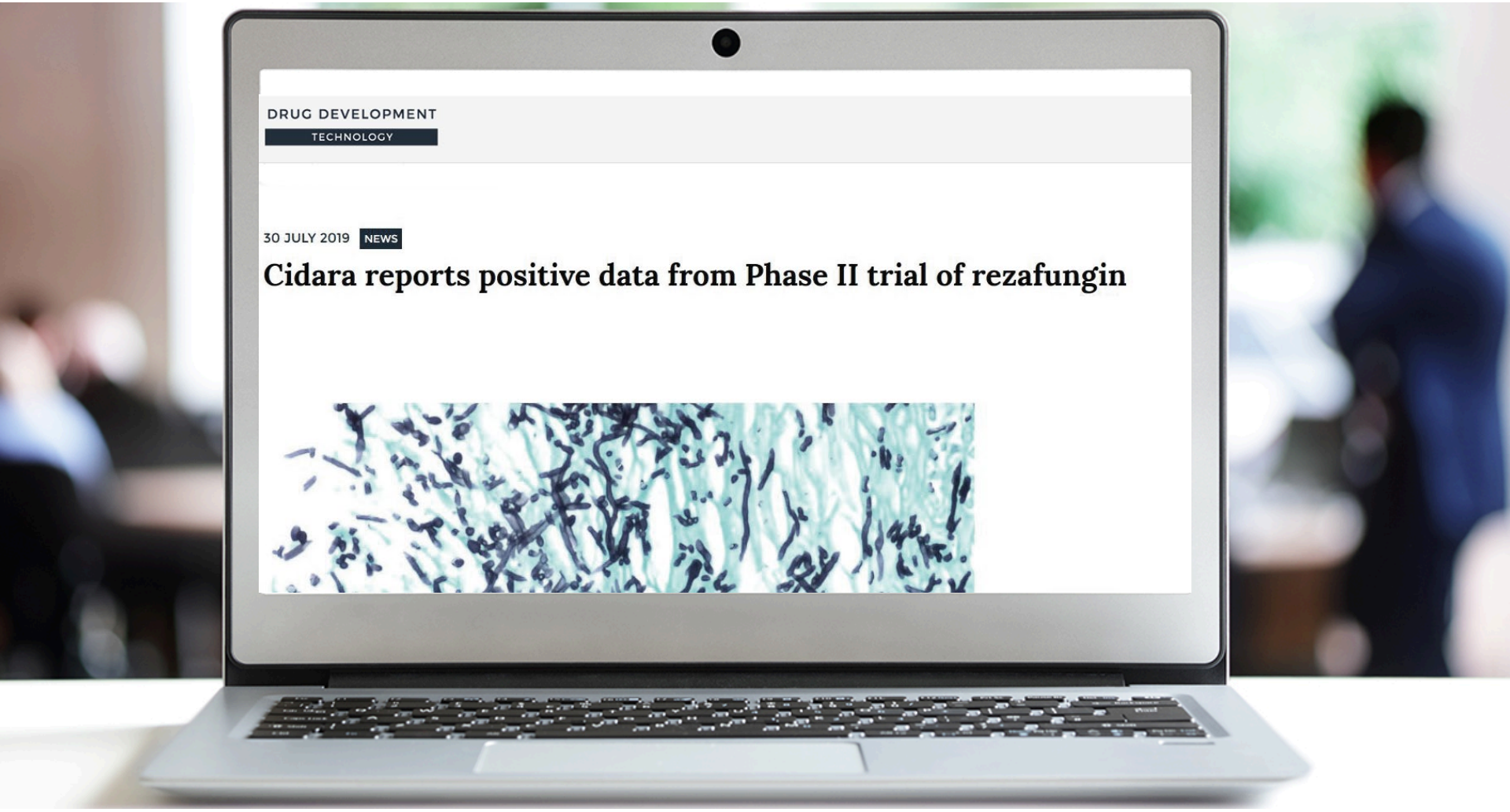
Rezafungin overall phase 3 development plan

	ReSTORE Phase 3 Treatment Trial	ReSPECT[1] Phase 3 Prophylaxis Trial
Indication	Treatment of candidemia & invasive candidiasis in patients with limited treatment options	Prophylaxis against Aspergillus, Candida & PCP in allogeneic blood and marrow transplant patients
Phase 3 Size	184 patients[2] (20% NI margin)	462 patients (12.5% NI margin)
Overall objective	Enable early discharge of patients on a weekly echinocandin and outpatient use	Transform post-blood & marrow transplant standard of care

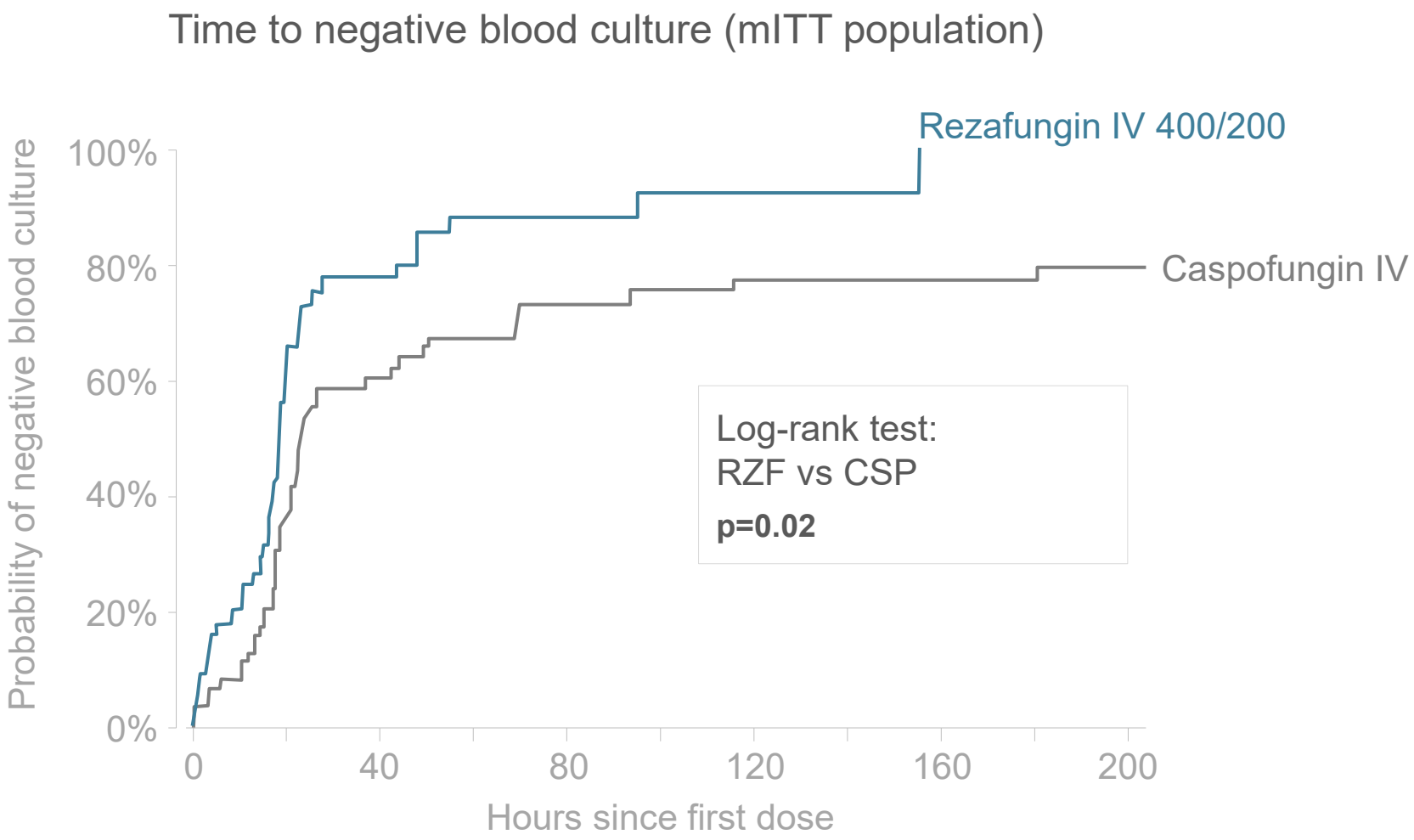
1. We plan to commence the ReSPECT trial initially in Europe and Canada.
2. Phase 3 Primary Evaluable Population size.

STRIVE B Phase 2 data in candidemia & invasive candidiasis

Corroborates STRIVE A results and supports ReSTORE Phase 3



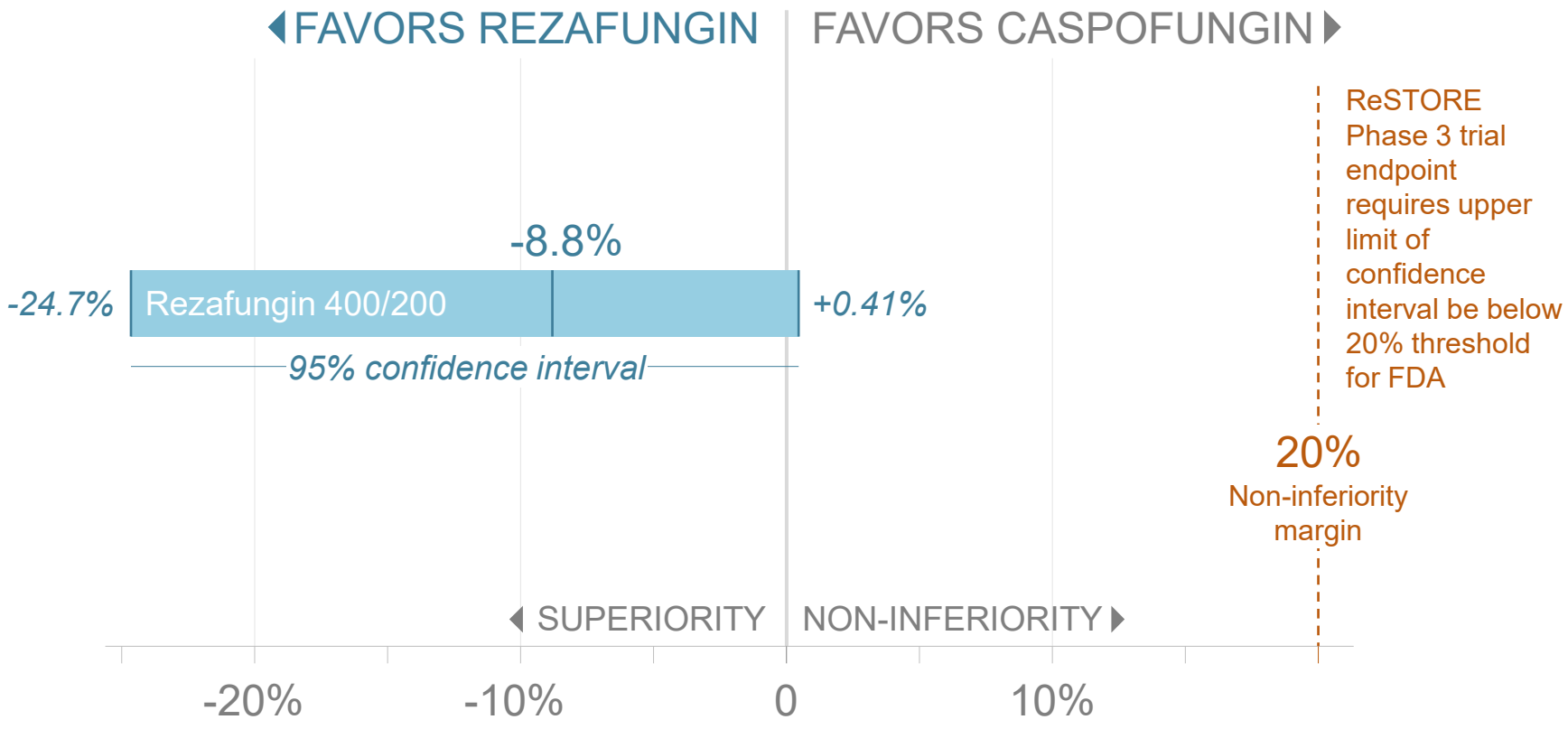
Rezafungin: Superior on time to negative blood culture



Data on file from STRIVE A and B combined

30-Day All Cause Mortality – Post Hoc Analysis*

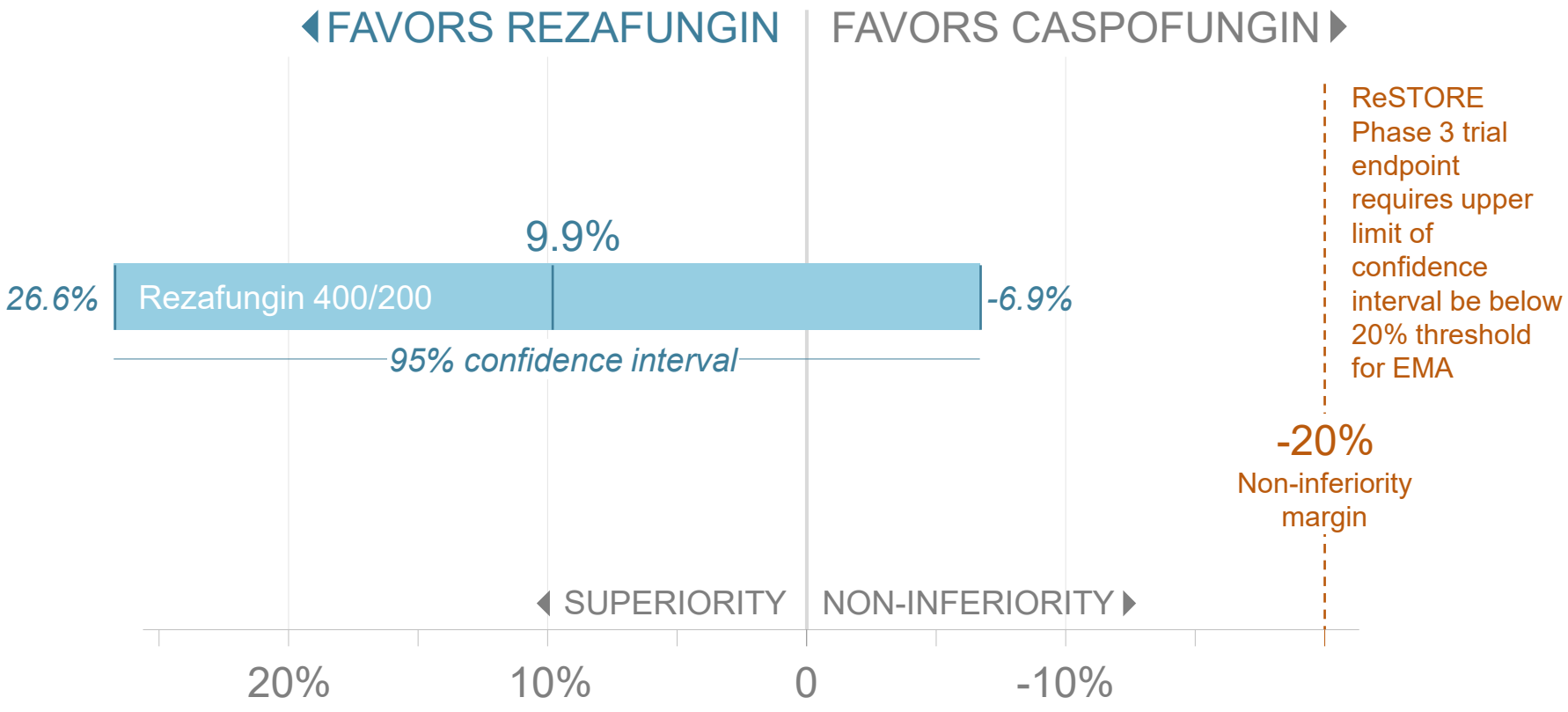
STRIVE Program: Rezafungin vs. Caspofungin



* Using the same analysis method as planned for the Phase 3 study, a two-sided 95% confidence interval (CI) for the observed difference in the ACM rate (relevant Rezafungin group minus caspofungin group) was calculated using the unadjusted method of Miettinen and Nurminen. Post-hoc analyses do not establish effectiveness and should not be assumed to establish the same outcome in Phase 3.

Day 14 Clinical Response – Post Hoc Analysis*

STRIVE Program: Rezafungin vs. Caspofungin



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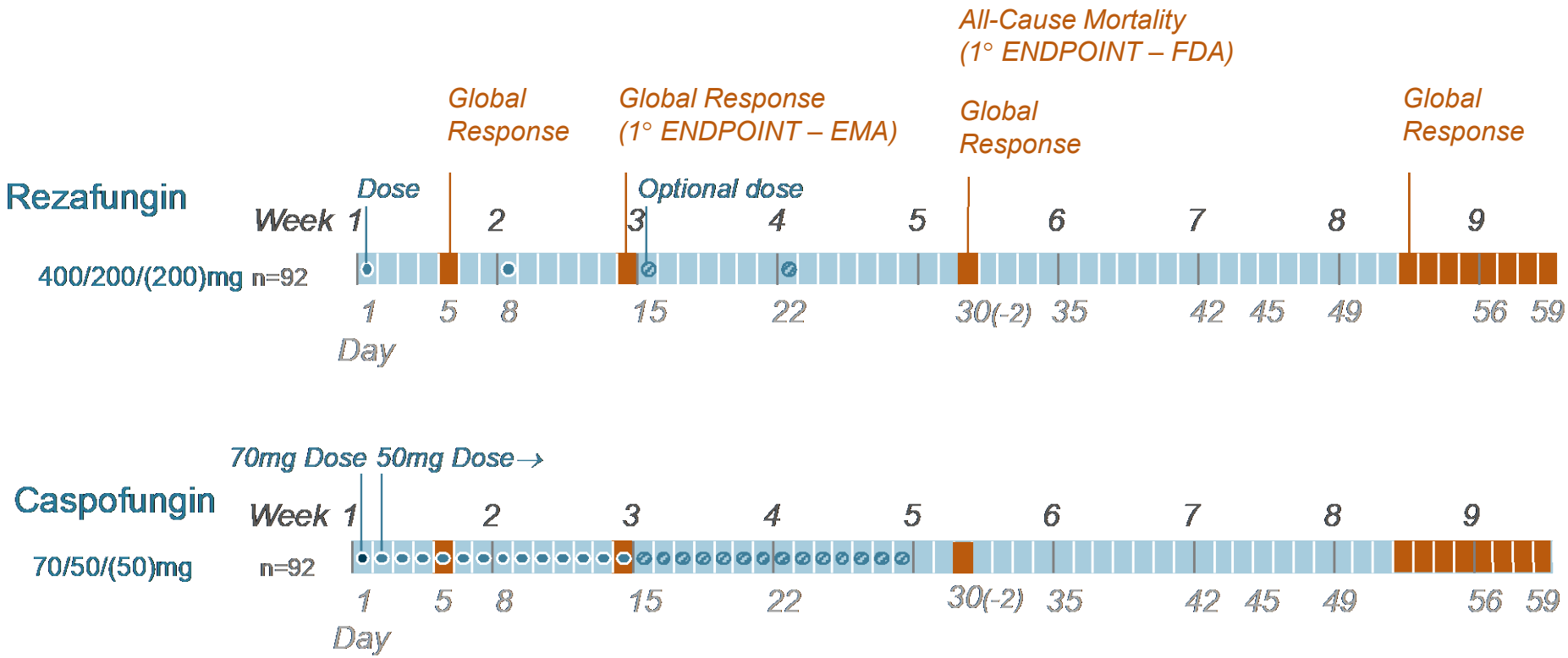
ReSTORE trial design mirrors STRIVE



Our partner for Rezafungin ex-US/Japan

120
MARKETS

Active in more than 30 in Europe

60
YEARS

Over 60 years of asset-led innovation

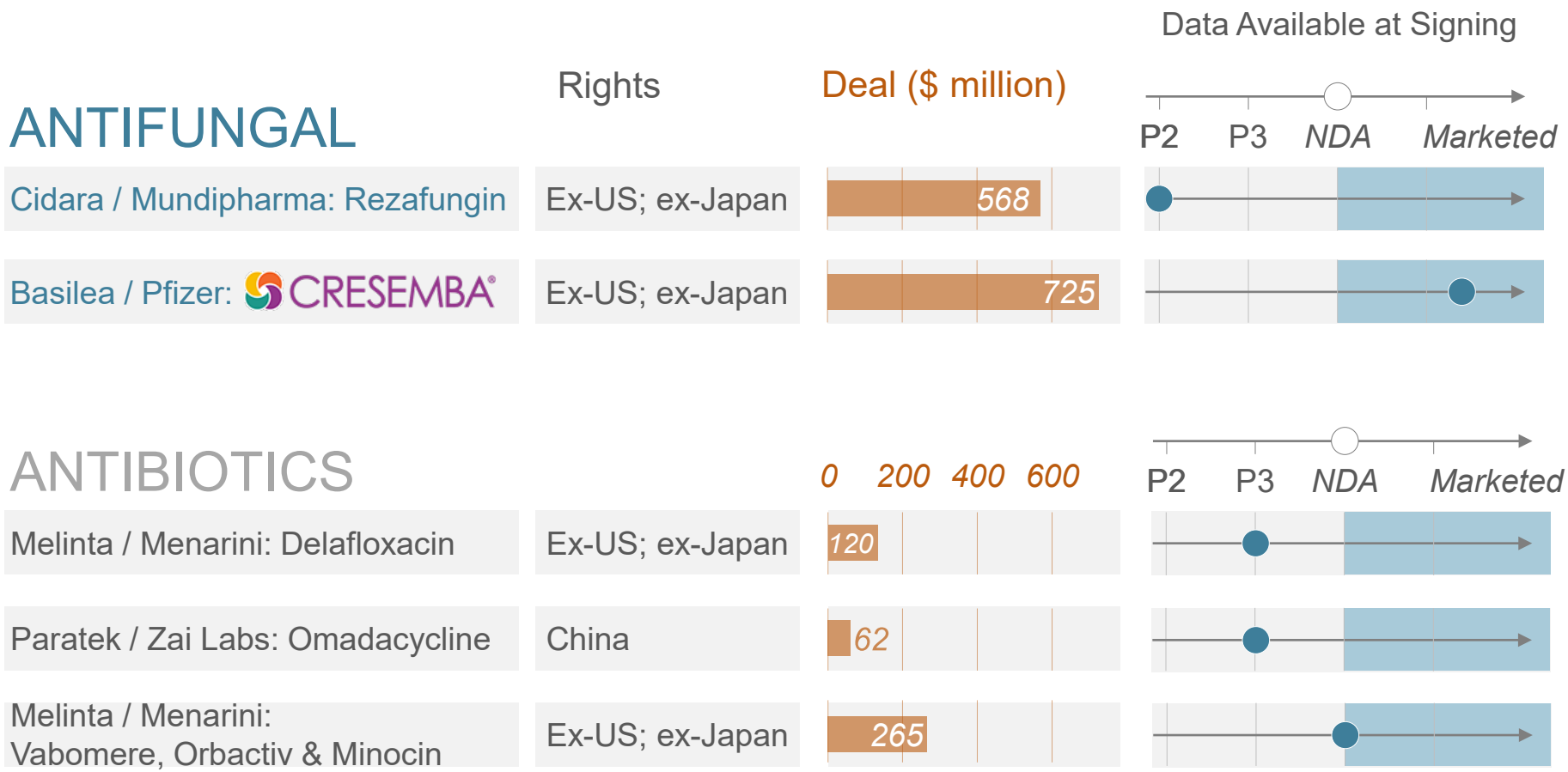
Over €2
BILLION

European sales exceeding €1 billion
Over €2B ex-US

50%

Over 50% revenue derived from new products launched in the last five years in Europe

Rezafungin collaboration recognizes commercial potential



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Overall objective	Enable early discharge of patients on a weekly echinocandin	Transform post-blood & marrow transplant standard of care

1. We plan to commence the ReSPECT trial initially in Europe and Canada.
2. Phase 3 Primary Evaluable Population size.

The current standard of care is inadequate

High discontinuation rate

BMT patients discontinue prophylaxis due to adverse events and low tolerability

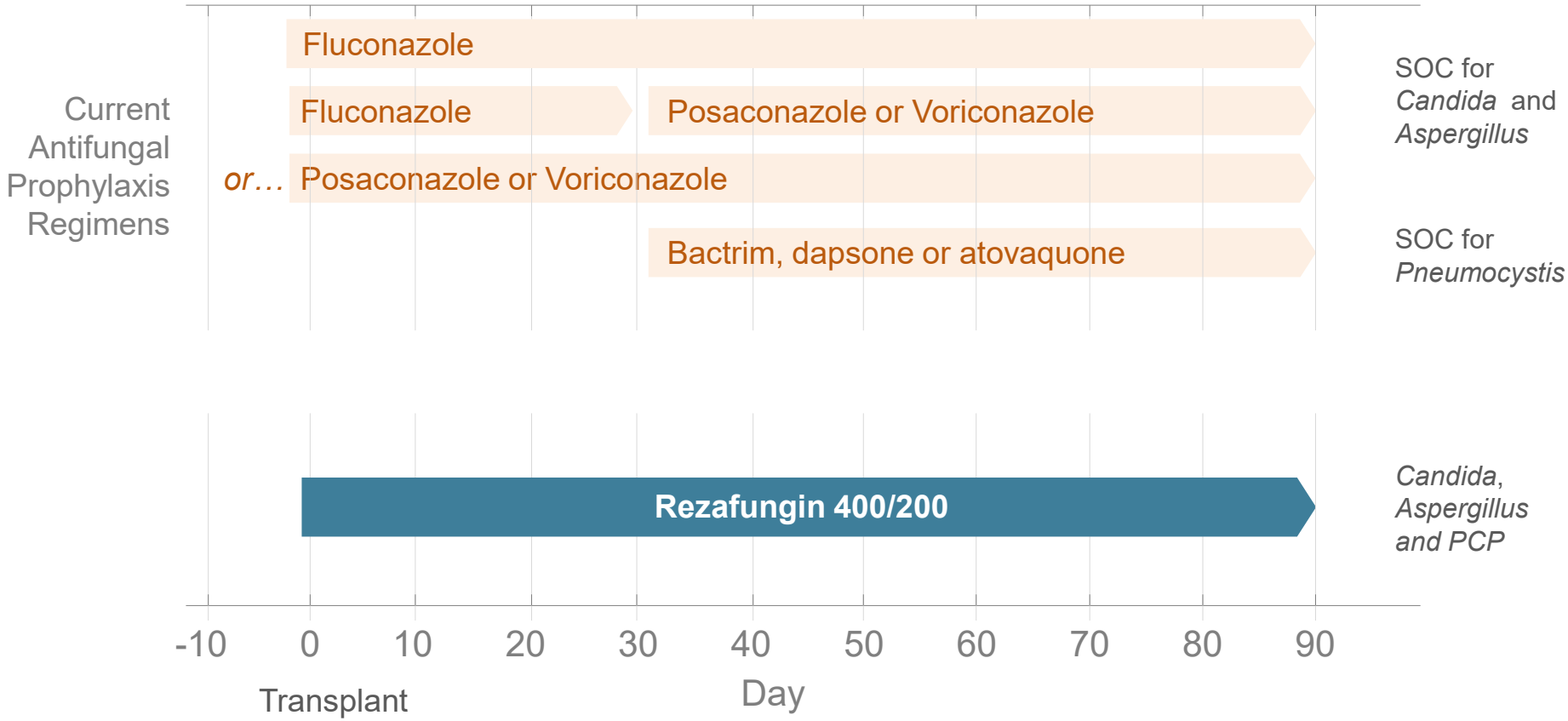
High mortality

90-day mortality in patients with invasive fungal infection[3]

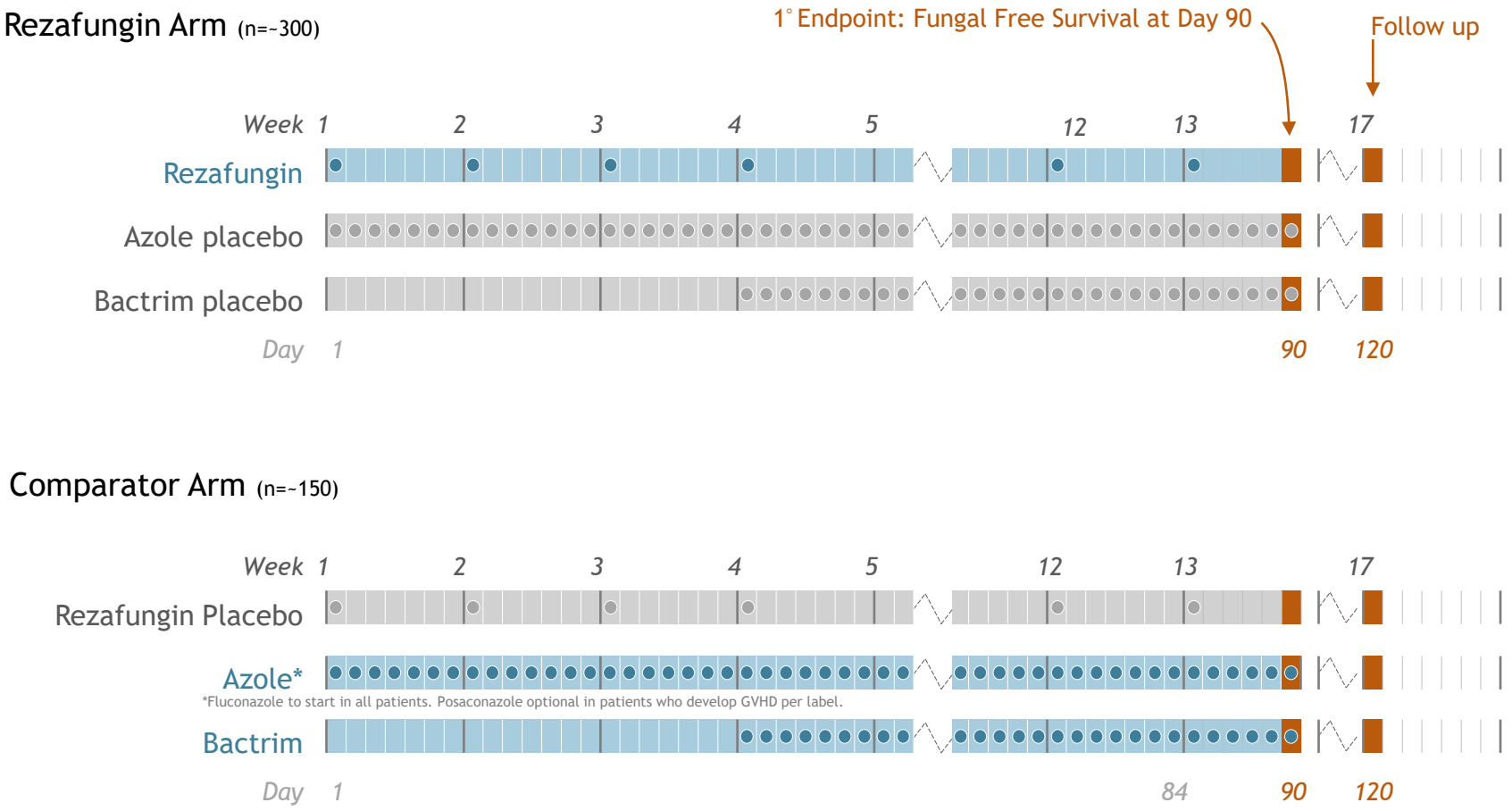
1 Ullmann AJ et al. Posaconazole or fluconazole for prophylaxis in severe graft-versus-host disease. N Engl J Med. 2007 Jan 25;356(4):335-47.
2 Vasconcelles MJ et al. Aerosolzed Pentamidine and Pneumocystis Prophylaxis after Bone Marrow Transplantation is Inferior to Other Regimens and is Associated with Decreased Survival and Increased Risk of Other Infections. A. Society for BMT. 2000.
3 The PATH (Prospective Antifungal Therapy) Alliance registry and invasive fungal infections: update 2012 (2012).

Rezafungin: potential simplified single drug paradigm

Antifungal prophylaxis in allogeneic blood and marrow transplant setting



ReSPECT Phase 3 prophylaxis trial design



Cidara's pipeline targets multiple unmet medical needs

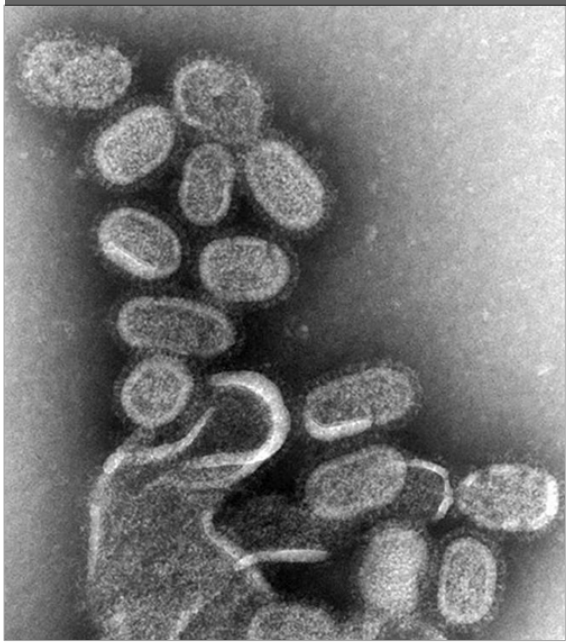
Rezafungin – Antifungal

Cloudbreak – Antiviral

CIDARA THERAPEUTICS

Vision for Antiviral Conjugates for respiratory disease: Single-dose treatment and long-acting protection

Against all strains…

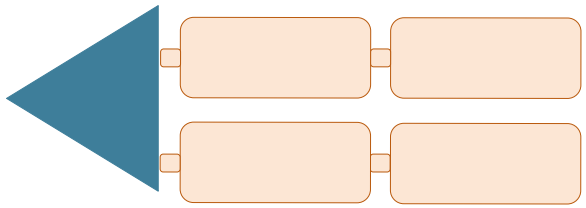


In all people…

Cloudbreak antiviral platform: dual mechanism of action

Intrinsic antiviral activity & immune engagement

Pathogen



Immune Engagement

TARGETING MOIETY (TM)	Fc MOIETY
• *Inhibits essential surface target* • *Direct viricidal activity*	• *Engages immune system* • *Extends PK*

Influenza & CoV-2 AVC program goals

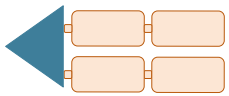
A new class of long-acting drugs

Not a vaccine, monoclonal antibody or traditional therapeutic

A stable conjugate of a potent antiviral with an Fc antibody fragment

Rapid onset, potent activity coupled with 3-6 months of protection

CD377, (Flu AVC)



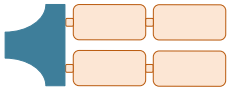
Universal treatment and prevention

- All seasonal and pandemic strains (A & B)
- Single-dose seasonal prevention
- Active in immunocompromised
- No evidence of resistance
- 54-fold safety window

‘18-‘19 Flu Season

Age	Flu VE
18–49	**25%**
50–64	**14%**
≥65	**12%**

Pan-coronavirus including CoV-2



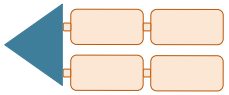
Validated by flu and other AVC programs

- Prevents viral fusion to host cells
- Preclinical screening underway
- Goal: Pan-Coronavirus prevention or treatment, up to 6 months with 1 dose

Cidara's Cloudbreak AVC platform

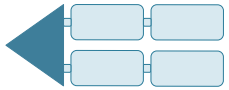
Proprietary engineered Fc domains provide dose and immune response options

CD 377 (Dev. Can.)



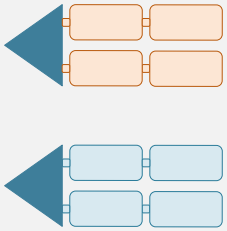
Single dose/~3 months
Full immune engagement

AVC 108 (Dev. Lead)

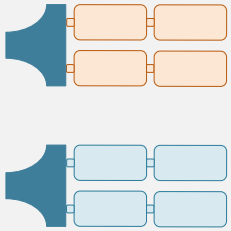


Single dose/~6 months
Attenuated immune engagement

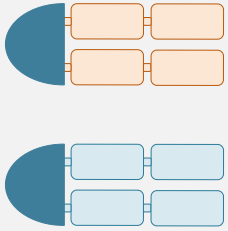
FLU



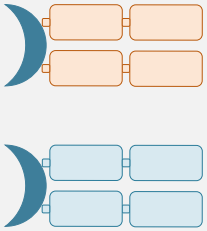
Co-V



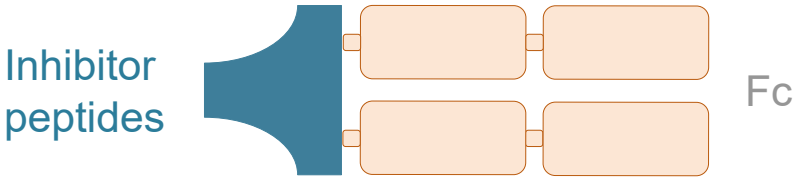
RSV



HIV



Coronavirus - Novel Cloudbreak AVC approach to treat & prevent



Novel Fc - peptide fusion AVC inhibitors for SARS and COVID-19

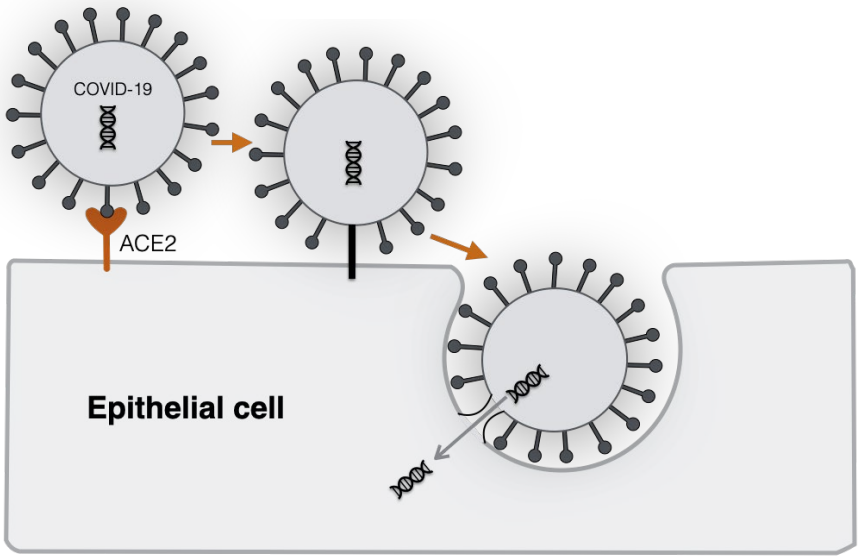
- Goal: fast-acting treatment and long-acting prevention
- 16 variants have been generated for first round of testing
- Several designs under evaluation
  - Broad spectrum activity against SARS, MERS and a-coronaviruses
  - Specific for COVID-19
- **Peptide inhibitors with a similar MOA in HIV is clinically validated[1]**
- **At Cidara, an analogous Fc - peptide fusion approach with HIV yielded potent (nM) *in-vitro* inhibitors of viral fusion**

1. Lalezari JP, Eron JJ, Carlson M, Cohen C, DeJesus E, Arduino RC, et al. (March 2003). "A phase II clinical study of the long-term safety and antiviral activity of enfuvirtide-based antiretroviral therapy". Aids. 17 (5): 691–8. doi:10.1097/00002030-200303280-00007

Coronavirus AVCs are being designed to target viral fusion

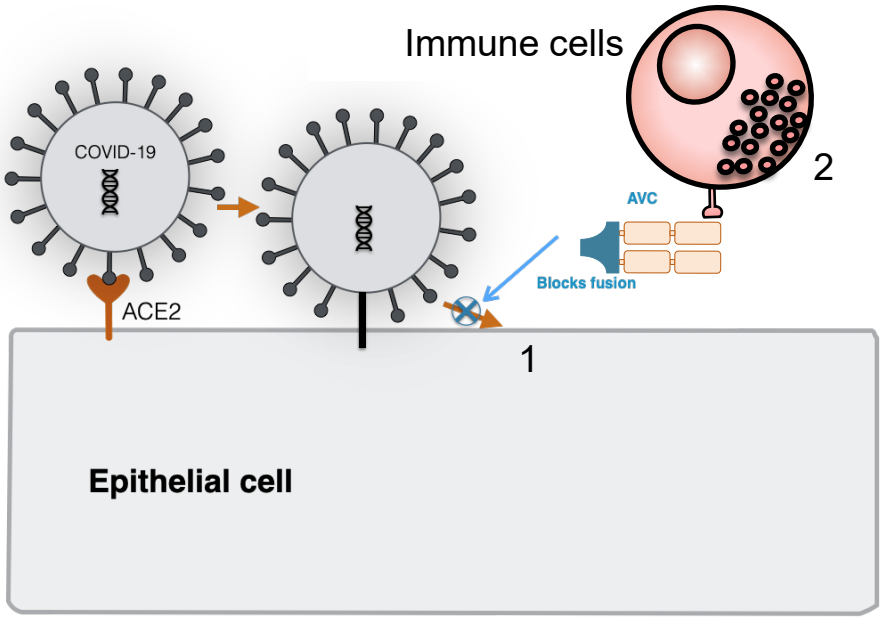
Untreated

Virus cell fusion



Treated

1. AVCs block key fusion step
2. Immune cell recruitment



Potential Advantages of AVCs[1] in COVID-19

Utility for rapid treatment and long-term prevention of respiratory diseases

- Rapid onset of action
- Superior distribution to lung
- Months of protection from single dose
- Activity in immune compromised hosts

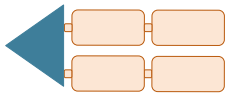
1. The above have been observed in preclinical testing of Cidara's AVCs under development for other therapeutics uses. To date, Cidara has not conducted similar *in-vivo* testing for its AVCs for COVID-19.

CD377 for influenza: Validation of the approach in respiratory viruses

- Broad spectrum, universal coverage
- Superior resistance profile
- Protection for High-Risk Populations
- Expanded efficacy window
- Long duration of action
- Rapid onset of activity
- Flexible administration

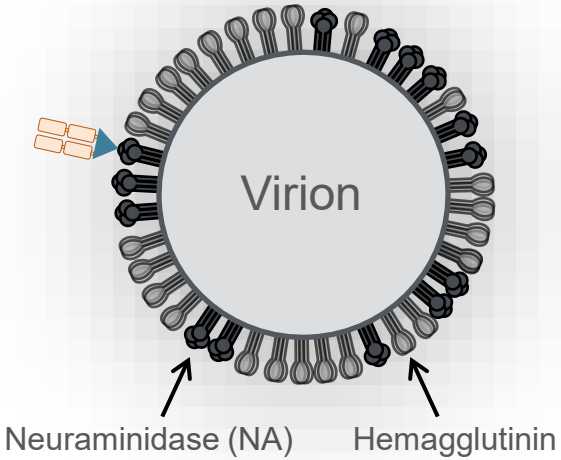
Two mechanisms of action against the flu

CD377: A conjugate of a neuraminidase inhibitor with human Fc domain

Potent antiviral  Fc immune engager

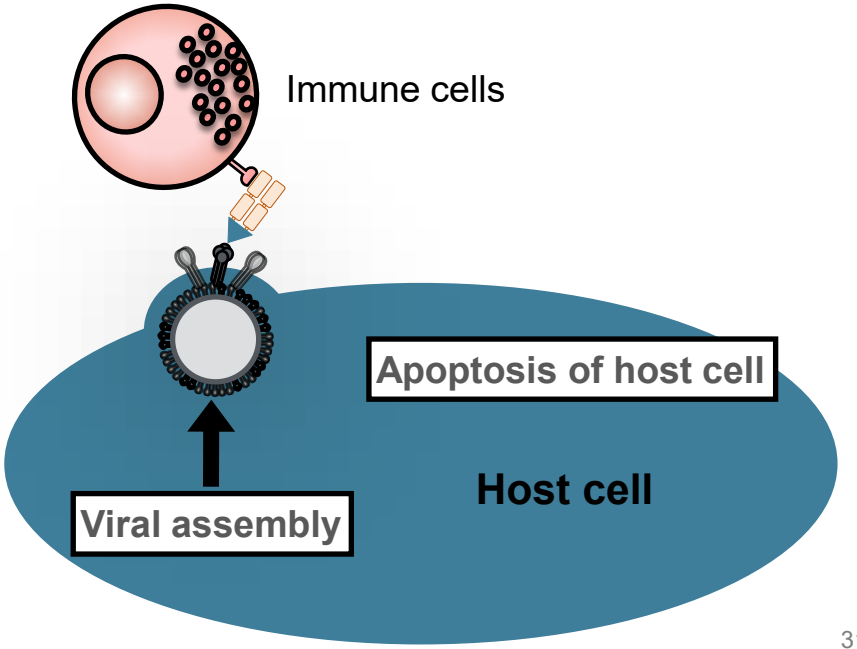
1. Inhibit viral proliferation

NA inhibition: Direct inhibition of viral proliferation



2. Immune-mediated clearance

Targeted clearance of infected cells



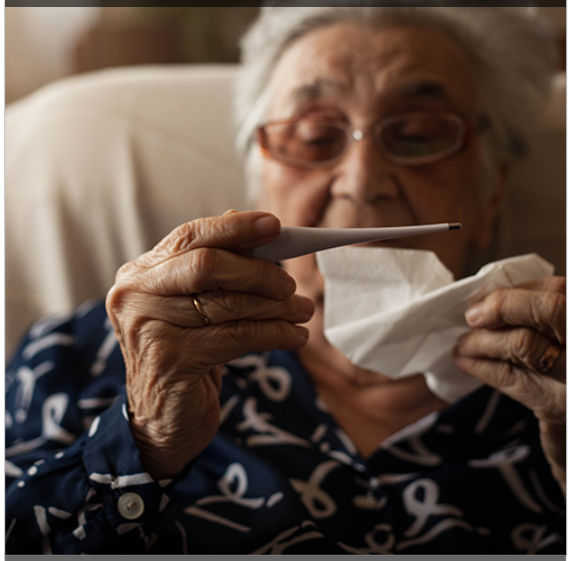
Flu vaccines have well known limitations…

Viral coverage

Strain-specific, variable coverage

10%-60% effective (2004-2018)[1]

Patient



Less effective in elderly & immune compromised

~2-week lag time to achieve full protection[2]

Manufacturing

Challenging in a pandemic: long, complex production

Difficult to scale, low yields can limit production capacity[3]

1. https://www.cdc.gov/flu/professionals/vaccination/effectiveness-studies.htm
2. https://www.cdc.gov/flu/protect/keyfacts.htm
3. https://www.cdc.gov/flu/professionals/antivirals/summary-clinicians.htm

… which place a substantial burden on the US population

49%
immunization rate

40% or less
vaccine effectiveness

9M to 45M
people who get the flu

31.4M
outpatient visits

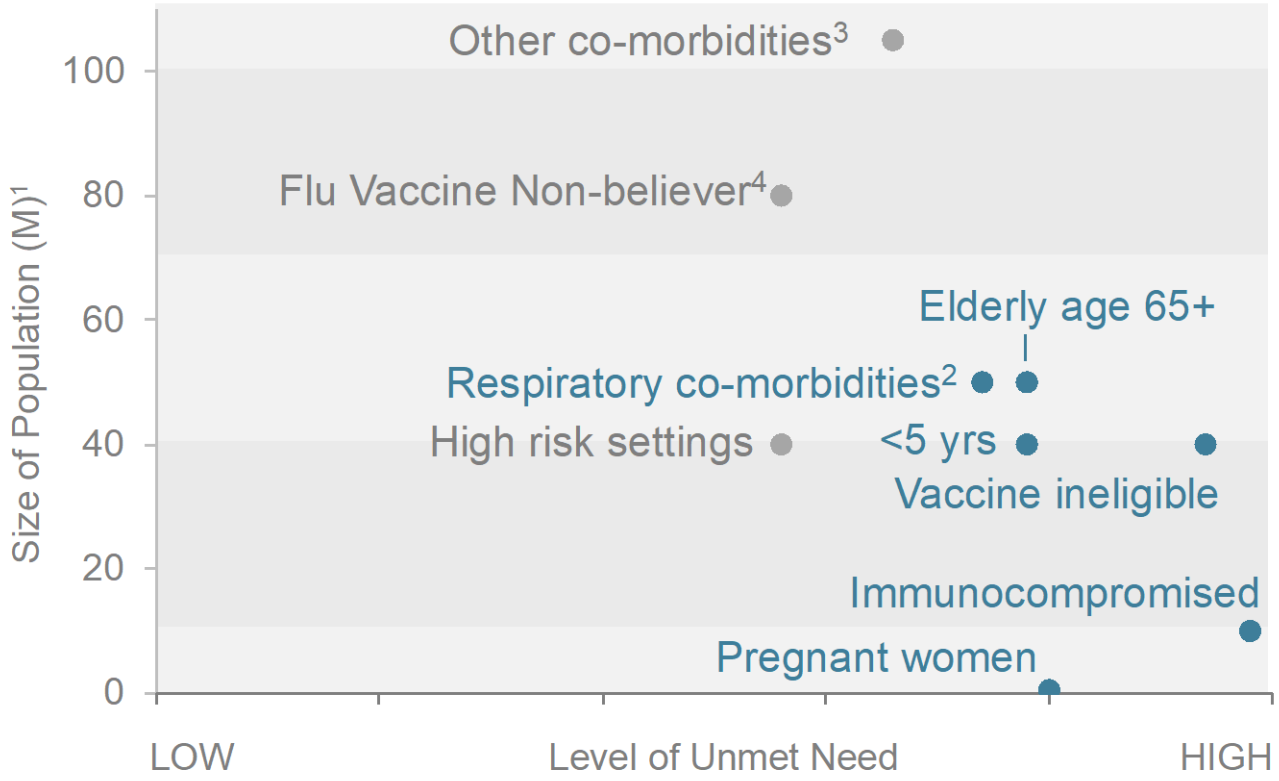
140K – 810K
hospitalizations

12K – 80K
deaths

The top range of these burden estimates are from the 2017-2018 flu season

Sources: CDC; https://www.cdc.gov/flu/about/burden/index.html
Challenger, Gray, & Christmas, Inc.; https://www.healthline.com/health/influenza/facts-and-statistics#5

~320M people should be vaccinated/year in US



~100M people in US in higher risk groups alone[1]

1. CDC.gov. Census Bureau 2017. Harpaz, Open Forum Infectious Disease Vol 3 Fall 2016
2. Respiratory co-morbidities include asthma and COPD
3. Other co-morbidities, driving higher risk, include all chronic conditions, but the major ones are diabetes, CV disease, etc.
4. Based on a 2018 US national survey commissioned by Research!America and American Society for Microbiology (N=1004), 53% people didn't get flu vaccine in last year, and 48% chose "do not trust flu vaccine" as the reason for not getting flu vaccine

CD377 development candidate profile

Now in IND enabling studies

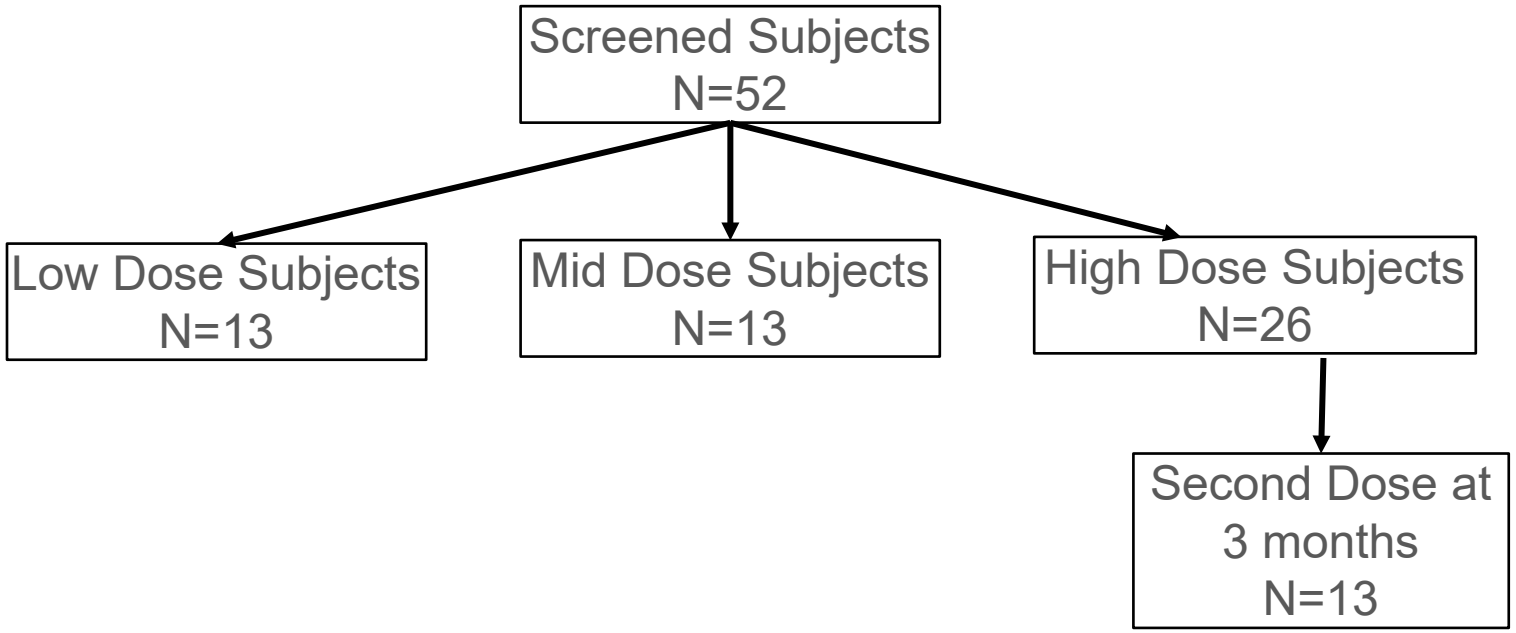
	Target Attribute	CD377
Indication	Universal prevention and treatment	All data are supportive
Spectrum	A & B + drug resistant strains, low resistance potential	Potent *in-vivo* activity against all seasonal and pandemic strains
Safety/Tolerability	High safety margin for long term prevention	> 54x exposure margin in 14-day primate toxicity studies
Dosing Frequency	1 to 2x per flu season	Estimated 3 to 6-month coverage with single SC or IM dose
Route of Administration	SubQ, IM and IV dosing	Equivalent exposures and efficacy
Target Populations	High risk populations where vaccines are not effective	Equally effective in immune compromised & immune competent models at similar doses

Data available at: https://www.cidara.com/wp-content/uploads/2020/03/Cidara-Cloudbreak-Deck-March-2020.pdf

AVC Clinical Development Plan (Phase 1a)

Phase 1 Safety data to enable BARDA consideration

- Phase 1a- SAD/MAD (~1-year duration)
  - 3 dose groups (10:3 ratio of CD377 : Placebo) low, medium & high dose
  - Total follow-up of ~4 months following last dose



Influenza Development Program

*Two Indications- **Treatment** and Prevention*

Treatment

- Potential advantages based on nonclinical data over current standard of care
  - Efficacy against all tested strains of Influenza A and B (including H1N1, H3N1, H5N1, H7N9, etc)
  - Efficacy against oseltamivir- and baloxavir-resistant strains
  - Improved efficacy with delayed dosing beyond 24 hours
- Proposed Trials
  - Phase 1b: Healthy volunteer challenge study (early POC)
  - Phase 2: dose-ranging in uncomplicated influenza
  - Phase 3: CD377 vs placebo, stratified for vaccine status
    - Focus will be on high risk outpatient or hospitalized, but could cover other influenza populations depending on regulatory interactions

Influenza Development Program

*Two Indications- Treatment and **Prevention***

Prevention

- Potential advantages based on nonclinical data over vaccines
  - Superiority in high-risk patients with low vaccine efficacy: elderly, cardiac/pulmonary patients, and diabetics, transplant, and other immunosuppressed patients
  - Efficacy against all tested strains of Influenza A and B (including H1N1, H3N1, H5N1, H7N9, etc)
  - Efficacy against oseltamivir- and baloxavir-resistant strains
- Proposed Trials
  - Phase 1b: Healthy volunteer challenge study (early POC)
  - Phase 2: Dose-ranging in non-vulnerable population
    - Consideration for post-exposure prophylaxis study
  - Phase 3 (similar to vaccine studies in seasonal influenza): AVC vs Placebo in high-risk populations as defined in Table 4 of IDSA Guidelines

Financial overview

Summary Consolidated Balance Sheet Information	As of December 31, 2019		
	As Reported	Pro Forma	Comment
Cash and restricted cash[1]	$60.3M	$89.4M	PF includes rights offering proceeds of $29.1M
Common stock issued[2]	40.5M	51.5M	PF includes Series X pref. shares 'as converted'
Pacific Western Term Loan	$10.0M		

1. Includes $60.3M of cash and restricted cash at December 31, 2019, and $29.1M of net proceeds from the February 13, 2020 rights offering.
2. As Reported common stock as of February 25, 2020 (includes 6.6M shares of common stock issued in the $30M rights offering on February 13, 2020). Pro forma includes (i) 40.5M shares of common stock and (ii) 11.0M shares of common stock issuable upon the conversion of Series X Convertible Preferred stock. Each share of Series X Convertible Preferred is convertible into 10 shares of common stock.

Cidara is much more than a typical ID company

Strategic Focus	Transformative approaches to infectious disease
Rezafungin Treatment	Enable fast clearance of infection and early discharge vs SOC
Rezafungin Prophylaxis	Transform the care of BMT patients
Cloudbreak AVC	Radically different approach to viral treatment & prevention
Our Team	Experienced creators of shareholder value

New Hope for Serious Infections

Maxim Group - Infectious Disease Virtual Conference
Corporate Presentation
May 2020

CIDARA THERAPEUTICS