

60 Degrees Pharmaceuticals, Inc.

Q1 FY25 EPS below estimates due to higher than forecast SG&A. Company survey indicates US Babesiosis population could be in the millions. Raising PT to \$7.00 (from \$5.80).

COMPANY UPDATE

Rating: BUY

Ticker: SXTP

Price: \$2.58

Target: \$7.00
From \$5.80

Q1 revenues roughly in-line, EPS below forecast on higher opex: On May 15, SXTP reported Q1 FY25 results (ending March). Revenues were \$256,000, down 2% sequentially and up 71% yoy. Pro-forma EPS was \$(1.59), versus our estimate of \$(1.32) on higher SG&A. No guidance was provided. All numbers have been adjusted for a 1:12 reverse stock split in August 2024, and a 1:5 reverse stock split in February 2025.

Product revenues on an upward trend: Product revenues were down 32% sequentially but up 55% yoy in the quarter. The company indicated that it is supply-constrained as it asked the FDA for permission to import the Australian version of ARAKODA (Kodatef) to cover shortfalls while it works to ramp up supply of ARAKODA for the US market. Product revenues of \$194,000 were complimented by research grant revenues of \$93,000, which continue to provide some support for the company's development. The company continues to work to commercialize Tafenoquine for Malaria under its ARAKODA brand in the US.

Q4 expenses slightly higher than we had modeled: Operating expenses for the quarter came to \$2.1 million, versus our estimate of \$1.9 million. With a number of moving parts and in the absence of guidance, forecasting revenues and earnings remains a challenge.

Company survey indicates Babesiosis prevalence could be 40x higher than the CDC estimates. On April 22, 60 Degrees Pharmaceutical announced it had conducted a survey to assess the prevalence of Babesiosis diagnosis in the US. An astonishing 1.3% of respondents indicated having received a medical diagnosis of the disease during their lifetime. This means that the CDC estimate of 73,000 could be underestimating the Babesiosis population by more than order of magnitude (1.3% of the adult US population is around 3 million people). The survey included responses from 6,000 participants selected to match the U.S. adult demographic distribution. Babesiosis is the second major indication for Tafenoquine (after Malaria) and is currently being used off-label to treat the disease. This survey points to a larger potential market for the drug than we had previously factored into our valuation model.

Raising estimates on lower expenses: We are raising our FY25 EPS estimate to \$(4.95) from \$(5.32) on lower R&D expenses with FY25 revenue estimate of \$1.4 million unchanged. We are also raising our FY26 EPS estimate to \$(5.36) from \$(5.72) on revenues of \$2.2 million. Consensus estimates for FY25 and FY26 are \$(5.59) and \$(5.72) on revenues of \$1.4 million \$2.2 million, respectively.

Additional financings extend runway: The company raised a net \$1.9 million of equity in a pair of offerings in Q1 FY25, bringing cash on hand to \$3.5 million exiting the March quarter. With a burn rate of roughly \$1.5 million per quarter, we anticipate the company will need to finance again by Q3 FY25.

Raising 12-month price target to \$7.00 (from \$5.80): Our new PT of \$7.00 reflects a higher fair value NPV estimate of \$10.9 million (versus \$8.2 million previously) for the full company, based on a potentially larger Babesiosis opportunity. Our PT represents represents 170% upside from the current share price, which is currently just over 1x net cash per share. We believe this valuation appropriately balances out high risks with the company's high growth prospects and large upside opportunities. Low visibility on regulatory approval for new indications and potential dilution from financing remain the biggest risks to our price target.

Company Description

Based in Washington, DC, 60 Degrees Pharmaceuticals, Inc. is a drug company specializing in therapeutics for major infectious diseases.

Stock Data

Exchange:	NasdaqCM
52-week Range:	\$1.41-36.00
Shares Outstanding (million):	1.5
Market cap (\$million):	\$3.8
EV (\$million):	\$0.3
Debt (\$million):	\$0
Cash (\$million):	\$3.5
Avg. Daily Trading Vol (\$ millions):	\$4.0
Float (million shares):	1.32
Short Interest (million shares):	0.033
Dividend, annual (yield):	NA

Revenues (US\$ million)

	2025E (Cur.)	2025E (Old.)	2026E (Cur.)	2026E (Old.)
Q1 Mar	0.3A	0.3E	0.5E	
Q2 Jun	0.3E		0.5E	
Q3 Sep	0.4E		0.6E	
Q4 Dec	0.4E		0.6E	
Total	1.4E		2.2E	
EV/Rev	0.2x		0.1x	

Earnings per Share (pro forma)

	2025E (Cur.)	2025E (Old.)	2026E (Cur.)	2026E (Old.)
Q1 Mar	(1.59)A	(1.32)E	(1.32)E	(1.38)E
Q2 Jun	(1.24)E	(1.28)E	(1.30)E	(1.35)E
Q3 Sep	(1.21)E	(1.38)E	(1.39)E	(1.51)E
Q4 Dec	(1.12)E	(1.34)E	(1.35)E	(1.47)E
Total	\$(4.95)E	\$(5.32)E	\$(5.36)E	\$(5.72)E
PE	NA	NA	NA	NA

* Reflects a 1:12 reverse stock split in August 2024

* Reflects a 1:5 reverse stock split in February 2025

Important Disclosures


Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.


For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 18.

Exhibit 1: 60 Degrees Pharmaceuticals Investment Highlights


60 Degrees Pharma (NASDAQ: SXTP) Investment Thesis

- FDA approved in 2018
- An 8-aminoquinoline antimalarial active against all stages of *Plasmodium* species
- Weekly dose convenience
- Robust US distribution network







Mission
Developing and commercializing new products that address the unmet medical need associated with infectious diseases




Proven Expertise
Commercially available differentiated malaria prevention product addressing \$50-70M market in US alone (ARAKODA® approved 2018, available 2019)




Strong & Growing IP Portfolio
Three Orange Book listed patents expiring December 2035; 42 other patents filed/pending or optioned



Pipeline Advancing Treatment in Tick-Borne Disease
Pivotal trial launched for treatment of acute babesiosis (FDA Orphan Drug status assigned); planned program for chronic babesiosis



Growing Commercial Revenues & Expansion Potential
Targeting profitability by Q4 2026 based on:
- Continued commercial growth in malaria prevention and achieving supplemental indication for babesiosis, enabling expansion to a 2M patient market



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Source: Company Reports

Exhibit 2: 60 Degrees Pharmaceuticals Leadership Team

Leadership Team with Decades of Successful Clinical Development and Launch Experience



Geoffrey Dow, Chief Executive, President & Director
Geoffrey Dow is the CEO, President, and sole Director of 60 Degrees Pharmaceuticals, Inc. He has over 20 years of experience in product development for tropical diseases and a strong publication and patent history. He has 13 years of leadership and advisory experience in the antimalarial drug development program at the Walter Reed Army Institute of Research and the US Army Medical Material Development Activity. Dr. Dow co-founded 60 Degrees Pharmaceuticals in 2010 and has been instrumental in various projects including securing FDA-regulatory approval for ARAKODA® (talenone) for malaria prophylaxis, managing post-marketing regulatory commitments, and ensuring the company adheres to GMP, quality, and pharmacovigilance requirements.



Bryan Smith, Chief Medical Officer
Bryan Smith is the Chief Medical Officer of 60 Degrees Pharmaceuticals, Inc. He is a medical doctor with expertise in clinical pharmacology, pharmacovigilance, regulatory strategy development, and translational medicine. He has over 30 years of experience in governmental research and leadership and is a retired military colonel. He joined the company in 2018 and works with the senior management team to establish all functional areas, including compliance with laws and regulations and overseeing research and development projects. Dr. Smith is also a Senior Medical Director, Clinical and Regulatory Affairs at Fast-Track Drugs & Biologics, LLC since 2019, where he is responsible for developing clinical development plans, managing clinical and regulatory projects, and designing and writing clinical trial protocols.



Kristen Landon, Chief Commercial Officer
Kristen Landon is the Chief Commercial Officer. Ms. Landon joined us in 2024 and brings over 25 years' experience building and transforming pharmaceutical brands in both start-up and large multinational companies. Ms. Landon has launched and relaunched over a dozen brands, many with peak revenues in excess of \$100 million across therapeutic categories including women's health, infectious disease, dermatology, nephrology, and hematology/oncology.



Tyrone Miller, Chief Financial Officer
Tyrone Miller is the Chief Financial Officer of 60 Degrees Pharmaceuticals, Inc. He joined the company in 2014 and has held various roles. He raised over \$6 million in external financing and established a multinational financial reporting system. He provides strategic advice in areas of financing and business planning to the company.



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Source: Company Reports

Exhibit 3: Overview of ARAKODA

ARAKODA® (tafenoquine)

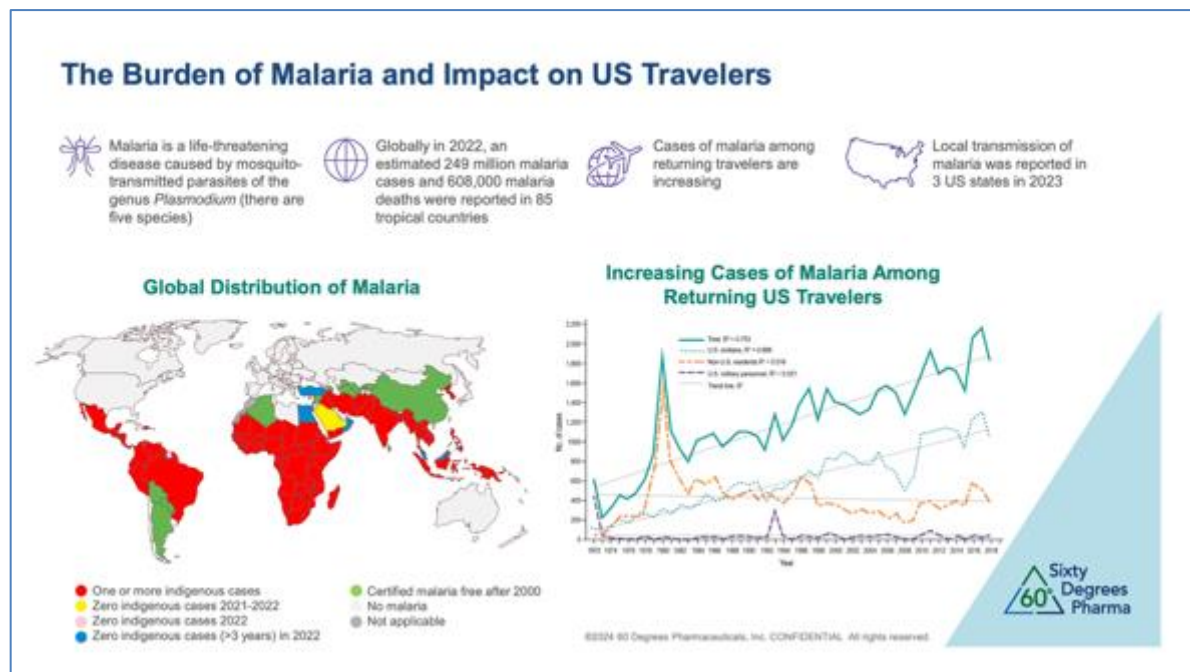
- US FDA approval August 8, 2018, commercially available 2019
- Indicated for the prophylaxis of malaria in patients aged 18 years and older
- Key Product Attributes
 - ARAKODA is the only prophylactic therapy to provide protection against all stages of malaria
 - No drug resistance
 - Convenient weekly dosing
 - Recommended by CDC
- Established Safety Profile
 - 8 published clinical studies involving > 1,100 patients
 - Overall adverse event rate of tafenoquine 200 mg weekly for 52 weeks is comparable to placebo
 - G6PD screening required prior to use
 - See paper in *Travel Medicine & Infectious Disease* (Long-term safety of the tafenoquine antimalarial chemoprophylaxis regimen: A 12-month, randomized, double-blind, placebo-controlled trial)¹

1. Southikiana A, et al. Travel Med Infect Dis. 2022;45:102211. doi:10.1016/j.tmaid.2021.102211

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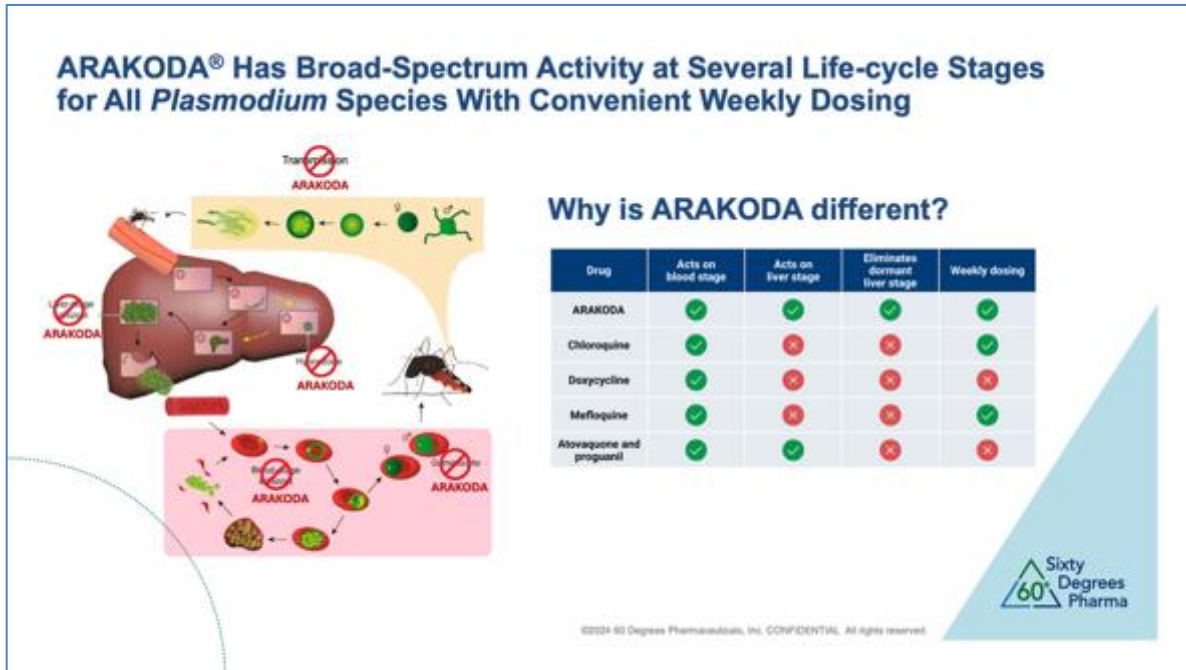
Source: Company Reports

Exhibit 4: The Burden of Malaria



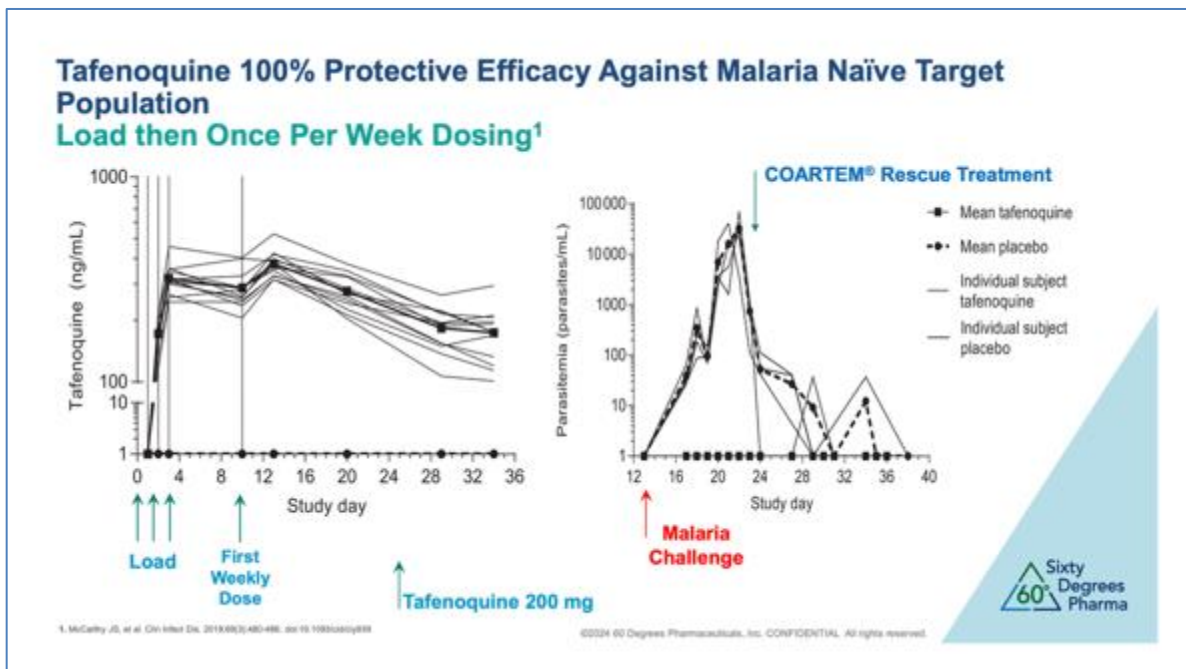
Source: Company Reports

Exhibit 5: ARAKODA Efficacy Against Plasmodium



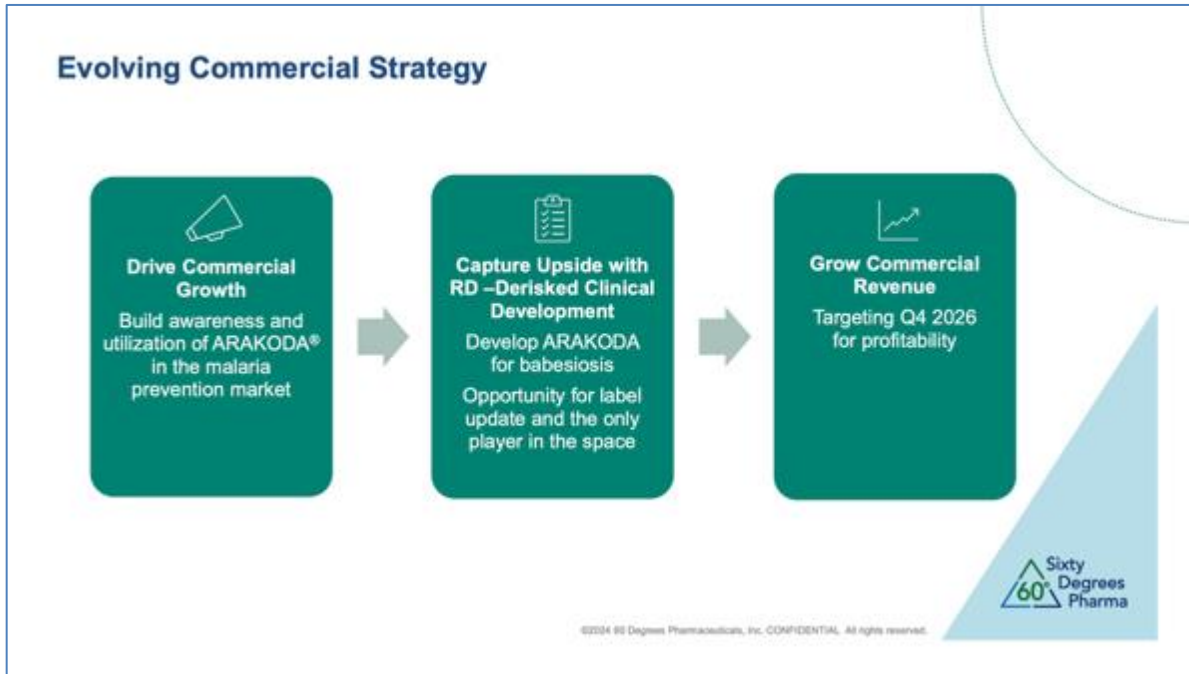
Source: Company Reports

Exhibit 6: Tafenoquine as Malaria Prophylactic



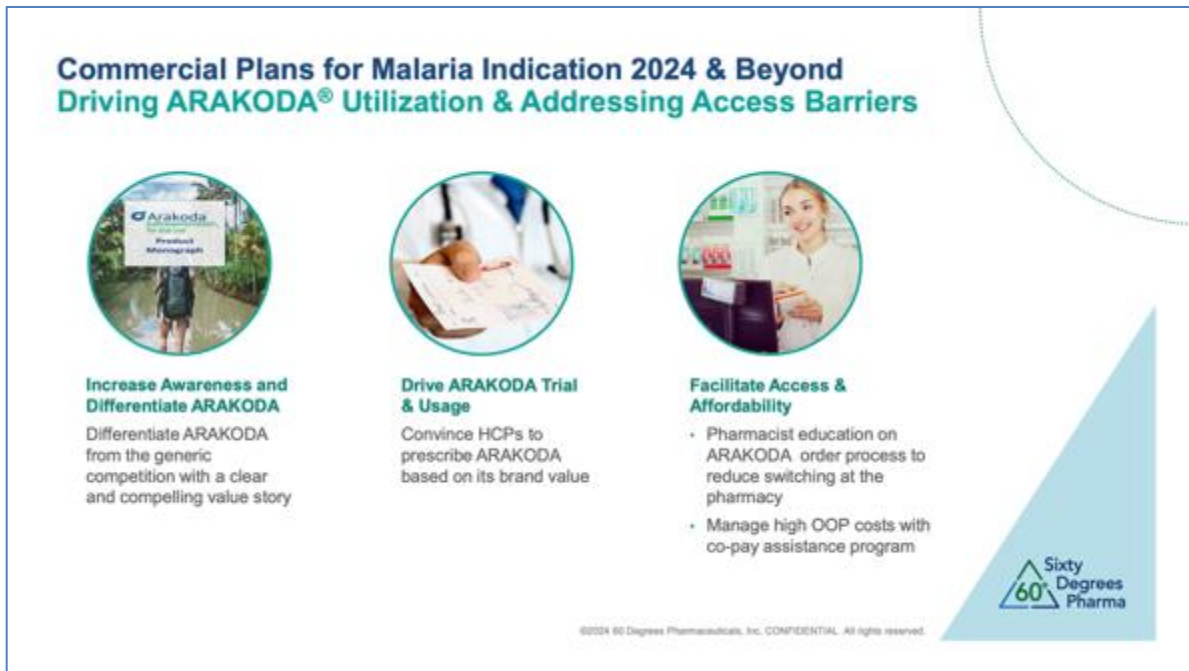
Source: Company Reports

Exhibit 7: 60 Degrees Pharmaceuticals Commercial Strategy



Source: Company Reports

Exhibit 8: Commercializing ARAKODA for Malaria



Source: Company Reports

Exhibit 9: Babesiosis Overview

Babesiosis¹

Tick-borne disease caused by protozoan parasites of the genus *Babesia*

Acute disease (*B. microti* in US)

- Non-specific flu-like symptoms, anemia, but may be severe
- Mortality rate is 1.6% in hospitalized patients (10% in those with cardiac complications)
- May be refractory to treatment in immunosuppressed patients
- 38,000 symptomatic cases per year (650+ presenting to hospitals)
- Increasing in prevalence globally
- Microscopy or PCR required to confirm diagnosis prior to treatment

Chronic Disease

- *Babesia* is transmitted by the same ticks as Lyme disease and is a common coinfection among patients with post-treatment Lyme disease syndrome (10-52% coinfection rate)
- Diagnosis is based on clinical presentation (e.g.; fatigue, history of tick-borne disease)
- Laboratory test confirmation not required to initiate treatment
- 60P initiatives to validate market:
 - Monitoring real-world prescribing of Arakoda
 - Sponsored a DNA sequencing study of *Babesia* amongst chronic patients at NCSU
 - Conducting quantitative market research in U.S. market

1. Centers for Disease Control and Prevention. Babesiosis. June 3, 2024. www.cdc.gov/parasites/babesiosis/index.html

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60° Sixty Degrees Pharma

Source: Company Reports

Exhibit 10: Babesiosis Standard of Care

Current Treatments for Acute Babesiosis Have “Limited Evidence of Efficacy”¹

Atovaquone + azithromycin* + clindamycin

Atovaquone + clindamycin

Atovaquone/proguanil + azithromycin*

Atovaquone + azithromycin* + clindamycin + quinine

* When azithromycin is used, a 500–1000 mg daily dose should be considered.

- None of these recommended regimens is approved by the United States Food and Drug Administration
- Resistance and relapsing/persistent disease occur frequently in immunosuppressed patients
- None of these recommended regimens has been studied in chronic disease

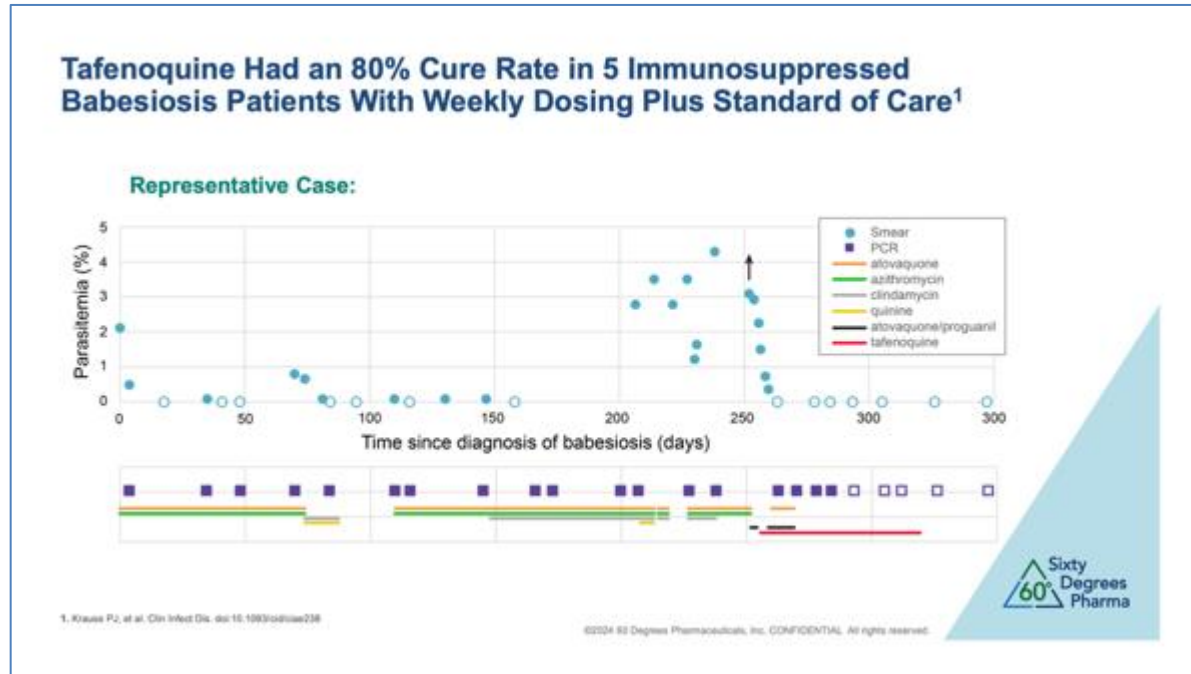
1. Krause PJ, et al. IDSA 2022 Guidelines on Babesiosis. Clin Infect Dis. 2021;73(2):e48-e64. doi:10.1093/cid/ciaa1218

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60° Sixty Degrees Pharma

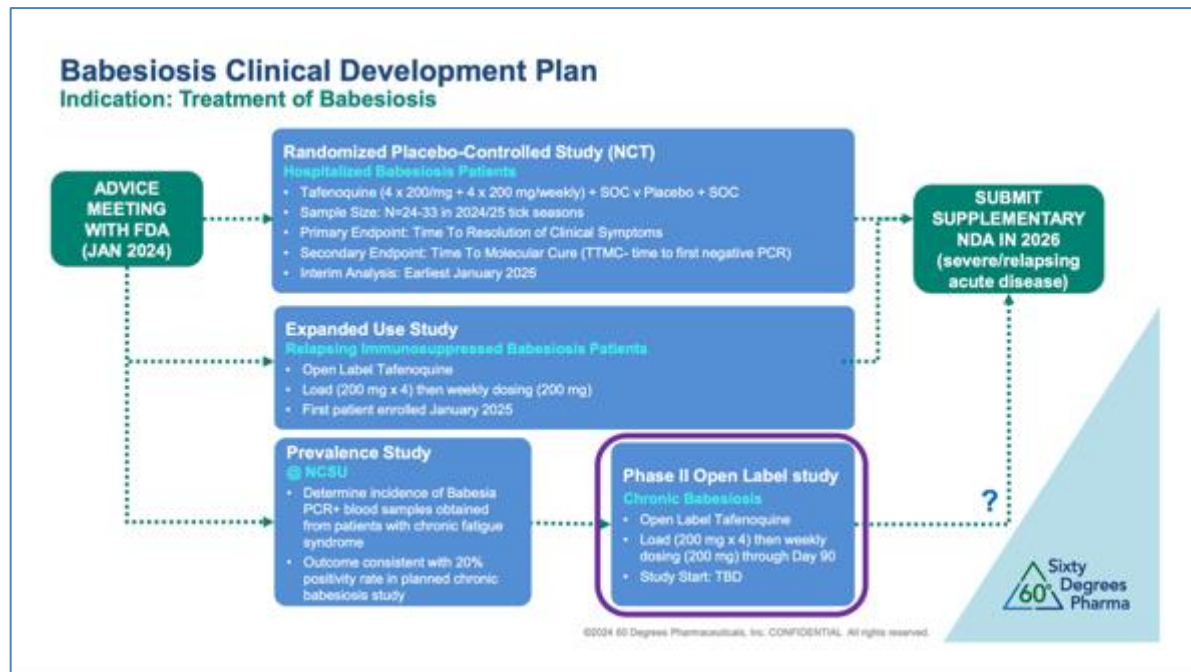
Source: Company Reports

Exhibit 11: Tafenoquine Efficacy Against Babesiosis



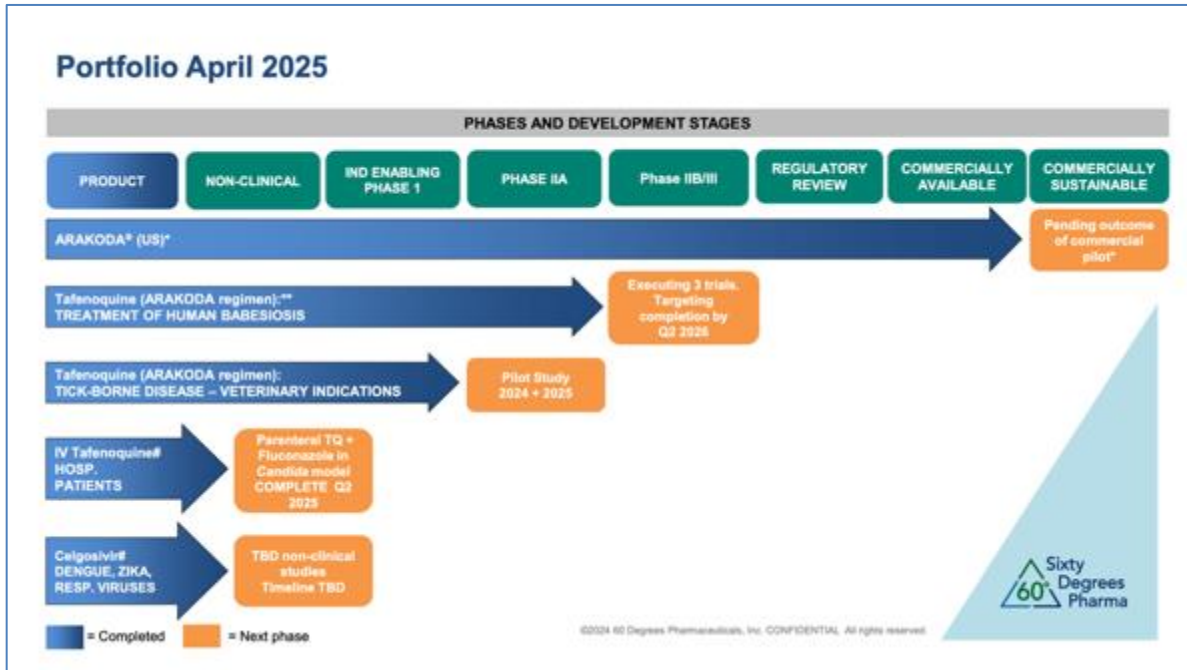
Source: Company Reports

Exhibit 12: Babesiosis Clinical Development Plan



Source: Company Reports

Exhibit 13: 60 Degrees Pharmaceuticals Product Portfolio



Source: Company Reports

Exhibit 14: ARAKODA TAM

TAM for ARAKODA® for Malaria and Acute & Chronic Babesiosis

Indications	Cumulative Addressable Market Through End of Malaria Patent Exclusivity (2024-2035) (Total Trips or Patients)
Malaria Prevention*	1,700,000
Babesiosis Treatment** Chronic – ILADS-affiliated prescribers*** Acute – IDSA-affiliated prescribers If <i>Babesia</i> is a common infection in ME/CFS patients****	350,000+ 38,000 TBD

* Prescriptions for three weeks of travel (0.75 ARAKODA boxes)
** Patients
*** Based on extrapolation from existing off-label sales
**** TBD based on epidemiology study being conducted at NCSU (ME/CFS=myalgic encephalomyelitis/chronic fatigue syndrome)

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60° Sixty Degrees Pharma

Source: Company Reports

Exhibit 15: 60 Degrees Pharmaceuticals IP

Intellectual Property & Licensing


60 Degrees Pharmaceuticals has freedom to operate

- US ARAKODA Patents (4 issued/9 in progress)**
 - Tafenoquine for malaria prevention patent family: Earliest expiration December 2035
 - Orange Book Listed
 - Tafenoquine for non-viral tick-borne diseases: Pending
 - Tafenoquine for lung infections/COVID Treatment: Earliest expiration March 2041
- US Celgosivir Patents**
 - Dengue/RSV (4 issued/1 in progress)
 - COVID-19 – Optioned from FSU (1 issued/1 in progress)
 - Zika – Optioned from FSU (2 issued)
- International Patents**
 - 6/8 for Celgosivir issued/in progress, 2/12 for tafenoquine issued/in progress
- Clinical, non-clinical and manufacturing information**
 - Worldwide rights for all indications [except *P. vivax* malaria] licensed from US Army

Revenue Generating License & Distribution Agreements

Territory	Partner
Europe	Scandinavian Biopharma
Australia, NZ, Pacific Islands	Bioclect

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Source: Company Reports

Exhibit 16: 60 Degrees Pharmaceuticals Supply Chain

Robust Supply Chain With Flexibility for Growth

API & Tablets



Piramal, India

Packaging



PCI, Philadelphia, PA, US

3PL Title Model



ICS, Brooks, KY, US

Distributors



ASB, Two Other US Prime Vendors

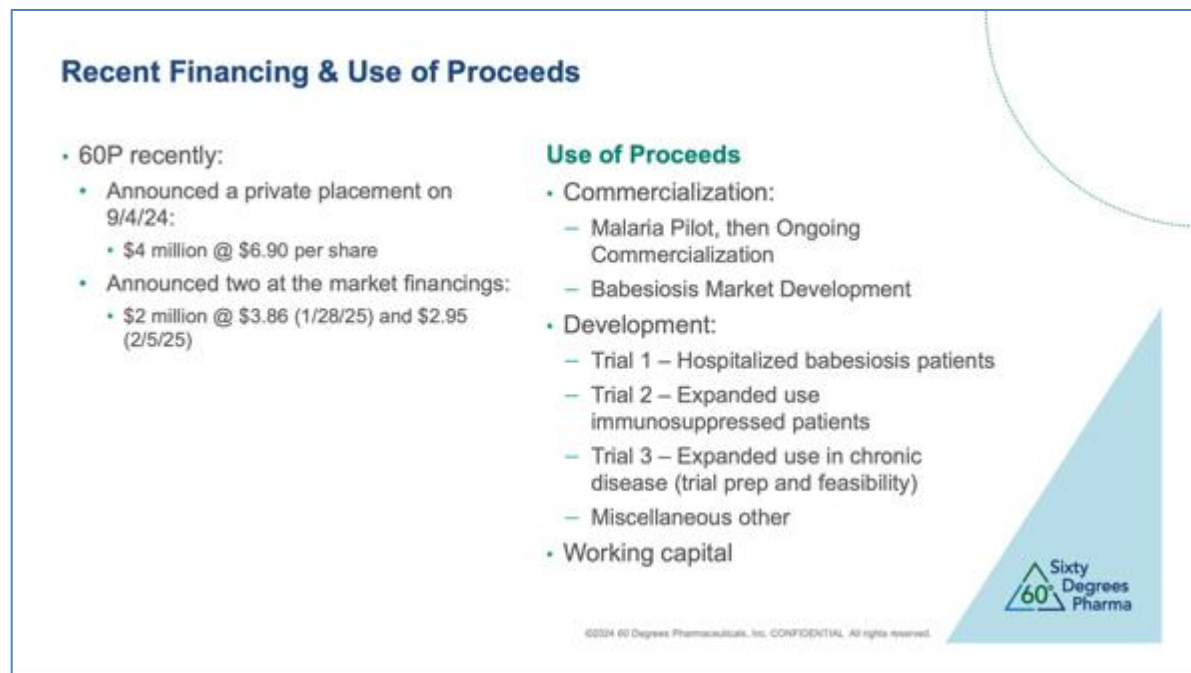
PBMs Various

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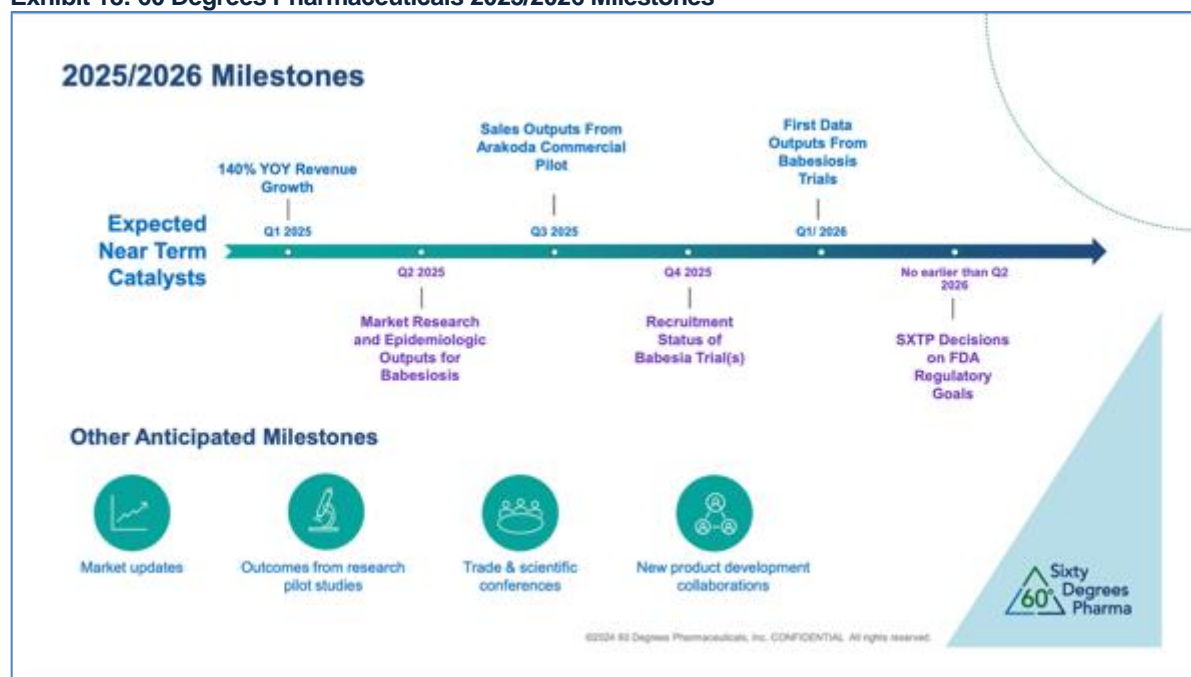
Source: Company Reports

Exhibit 17: Recent Financings and Use of Funds



Source: Company Reports

Exhibit 18: 60 Degrees Pharmaceuticals 2025/2026 Milestones



Source: Company Reports

Exhibit 19: 60 Degrees Pharmaceuticals Investment Thesis


60 Degrees Pharma (NASDAQ: SXTP) Investment Thesis

Drive Commercial Growth

Capture Upside with Clinical Program

Grow Commercial Revenue

- Proven Expertise:** Commercially available differentiated malaria prevention product addressing \$50-70M market in US alone
- Strong & Growing IP Portfolio:** 3 Orange Book listed patents expiring December 2035
- Pipeline Advancing Treatment in Tick-Borne Disease:** Pivotal trial ongoing for treatment of acute babesiosis (FDA Orphan Drug status assigned), and planned program for chronic babesiosis
- Growing Commercial Revenues & Expansion Potential:** Targeting profitability by Q4 2026 based on continued commercial growth in malaria prevention, and positive Babesiosis outcome








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Source: Company Reports

Exhibit 20: 60 Degrees Pharmaceuticals Officers and Directors

Officers & Directors

 <p>Geoffrey Dow, MBA, PHD, CEO & Chairman</p> <ul style="list-style-type: none"> Affiliations: WRAR, USAMMDA Founded & led 60P from 2010-2023 Industry Project Leader on Atrakoda NDA 	 <p>Cheryl Xu, Director</p> <ul style="list-style-type: none"> First PhRMA representative to China Senior Advisor to multinationals (market access and expansion) Project Leader (multiple public health projects)
 <p>Tyrone Miller, CFO</p> <ul style="list-style-type: none"> CPA CFO since 2014 Over 20 years in private practice 	 <p>Stephen Toovey, MD, PHD Director</p> <ul style="list-style-type: none"> Affiliations: Roche, Pegasus Research, WHO Collaborating Centre for Vaccines and Travel Medicine, London, UK Tropical medicine subject matter expert Respiratory virus subject matter expert
 <p>Bryan Smith, MD, Chief Medical Officer</p> <ul style="list-style-type: none"> Retired US Army Colonel/30+ years experience Two successful NDAs as a Chief Medical Officer Medical affairs/regulatory expert in OoP environment 	 <p>Paul Field, Director</p> <ul style="list-style-type: none"> Affiliations: GARDP, Immunex, Marinova 30 years global biotech business development experience Previously investment specialist at Austrade, focused on tropical medicine and NTDs
 <p>Kristen Landon, Chief Commercial Officer</p> <ul style="list-style-type: none"> 26 years industry experience Led 11 brand launches Experience in Commercial strategy & BD 	 <p>Charles Allen, Director</p> <ul style="list-style-type: none"> Affiliations: BTCS & GBV CEO & Chairman of NASDAQ listed company Managing Director, several boutique investment banks Broad business experience across multiple sectors



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Source: Company Reports

Exhibit 21: Tafenoquine for Acute Babesiosis

Tafenoquine in Patients Hospitalized for Acute Babesiosis

See [NCT06207370: Study Details | Oral Tafenoquine Plus Standard of Care Versus Placebo Plus Standard of Care for Babesiosis | ClinicalTrials.gov](#)



A Phase II/III, Double-Blind, Randomized study to Evaluate Oral Tafenoquine Plus Standard of Care Versus Placebo Plus Standard of Care for Babesiosis



Patients: Hospitalized patients with laboratory confirmed *Babesia* infection
Sample Size/Analysis: Will enroll N=33, before conducting an interim analysis/sample size reanalysis (if needed)



Tafenoquine Dose: 200 mg/day on Days 1,2,3,4,11,18,25 & 32 with dosing initiated within 48 h of hospitalization
Standard of Care: IDSA recommended course of atovaquone-azithromycin



Primary Endpoint: Time to (patient reported) sustained clinical resolution of the following symptoms of babesiosis over 90 days (\pm one week): sweats, joint aches, cough, loss of appetite, muscle aches, headache, chills or shivering, feeling hot or feverish, nausea, fatigue (low energy or tiredness), vomiting



Key Secondary Endpoint: Time to molecular cure (TTMC) as assessed using longitudinal PCR testing through Day 90 days (\pm one week).

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Source: Company Reports

Exhibit 22: Tafenoquine for Babesiosis Relapse in High-Risk Patients

Expanded Use of Tafenoquine in High-Risk Patients with Relapsing Babesiosis

See [NCT06478641: Study Details | Expanded Use in Persistent \(*B. Microti*\) Babesiosis | ClinicalTrials.gov](#)



Expanded Access Protocol: Use of Tafenoquine for Treatment of Babesiosis in Immunocompromised Patients With Persistent *Babesia Microti* Despite Prior Treatment



Patients: Immunosuppressed patients with lab-confirmed relapsing babesiosis caused by *B. microti*
Sample Size/Analysis: Up to ten patients per year



Tafenoquine Dose: 200 mg/day on Days 1,2,3 and 4, then 200 mg weekly for up to 12 months
Co-administered Standard of Care: IDSA recommended course of antimalarial/antimicrobial regimens



Metrics of Interest: Cure rate (regular PCR and NAT), severe adverse events, symptom resolution








Setting: Outpatient

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Source: Company Reports

Exhibit 23: Phase II Clinical Trial for Chronic Babesiosis

Phase II Open Label Study of Tafenoquine - Chronic Babesiosis*

A Phase II Open Label Study of Tafenoquine in Chronic Babesiosis Patients

Patients: Diagnosis of chronic babesiosis and severe disabling fatigue with substantial functional impairment, present for at least six months

Number of Participants: Up to 100 patients until N=16 in the PP population have completed the study.

Tafenoquine: 200 mg/day on Days 1,2,3 and 4, then 200 mg weekly through Day 89 (as Arakoda tablets. Modified loading dose or lower regimen acceptable in patients who do not tolerate antimicrobial or antimalarial medications)

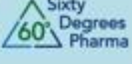
SOC: No concomitant med exclusions except quinine or per tafenoquine PI

Primary Endpoint: Change from base-line through Day 90 in patient-reported MFI – General Fatigue Subscale

PP Analysis Population: All patients taking 24 x 100 mg tablets who complete the Day 90 MFI survey and tested positive at baseline on the Babesia NAT test

Other Important Endpoints: Proportion of patients with molecular evidence of Babesia infection at baseline (digital PCR, real time PCR, NAT), incidence of molecular cure through Day 90

Setting: Outpatient



*Draft - Subject to change based on KOL and regulator feedback

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Source: Company Reports

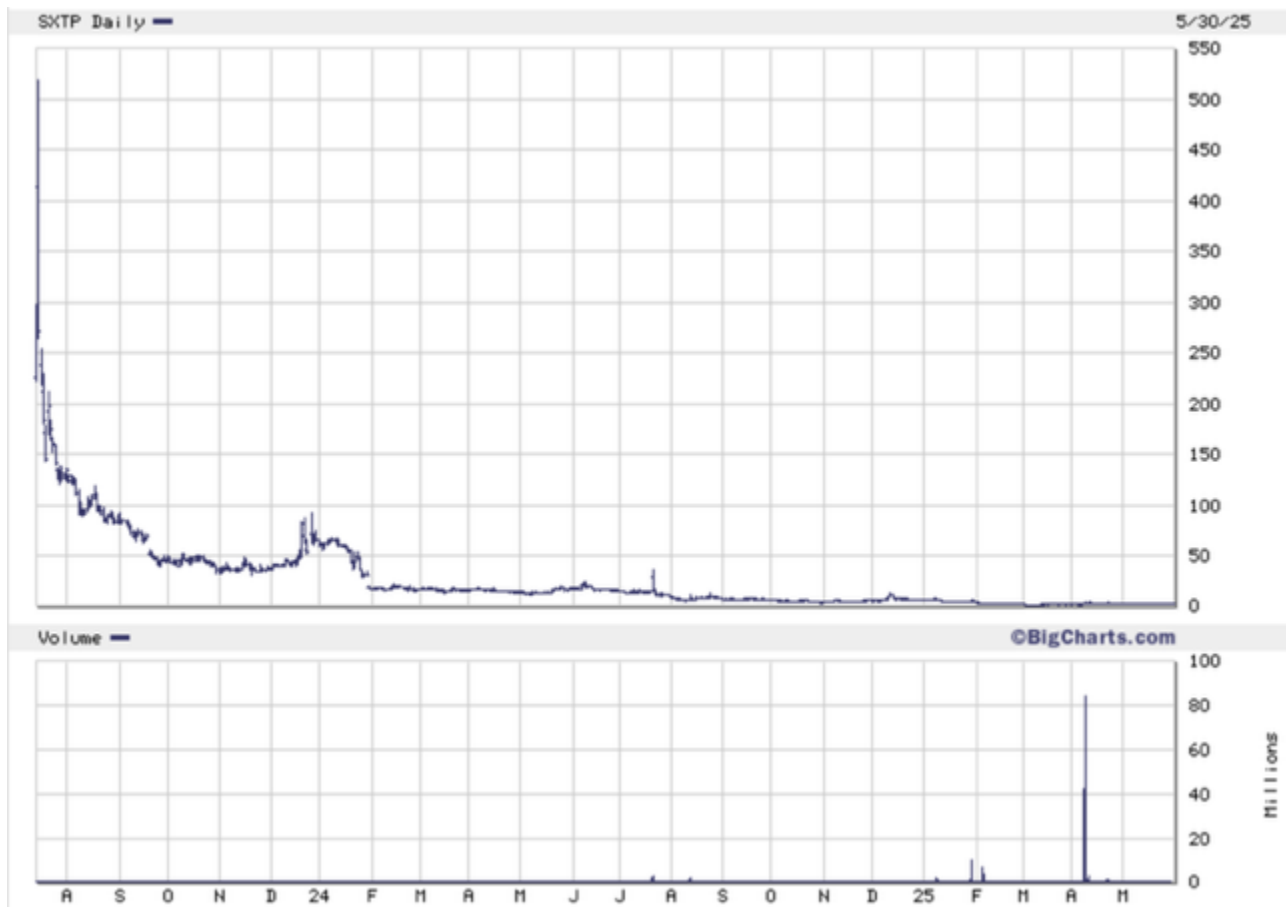
Exhibit 24: SOTP Consensus Expectations

5/30/25

	Revenue (\$ million)			EPS	
	FY2025E	FY2026E		FY2025E	FY2026E
Q1 Mar	\$0.3A	\$0.5E	Q1 Mar	\$(1.59)A	\$(1.38)E
Q2 Jun	\$0.3E	\$0.5E	Q2 Jun	\$(1.28)E	\$(1.35)E
Q3 Sep	\$0.4E	\$0.6E	Q3 Sep	\$(1.38)E	\$(1.51)E
Q4 Dec	\$0.4E	\$0.6E	Q4 Dec	\$(1.34)E	\$(1.47)E
Total	\$1.4E	\$2.2E	Total	\$(5.59)E	\$(5.72)E

Source: Company reports, CapitalIQ, Ascendant Capital Markets Estimates

Exhibit 25: 60 Degrees Pharmaceuticals, Inc. Daily Stock Price Since IPO (July 2023)



* Reflects a 1:12 reverse stock split in August 2024

* Reflects a 1:5 reverse stock split in February 2025

Source: <https://bigcharts.marketwatch.com/>

FINANCIAL MODEL

60 Degrees Pharmaceuticals, Inc.

Income Statement (\$ mils)	2021	2022	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	FY-A	FY-A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Research Grant Revenues (1,2)	5.2	0.3	0.0	0.03	0.00	0.01	0.03	0.07	0.09				0.09					0.00
Product Revenues (3)	1.1	0.2	0.3	0.11	0.12	0.14	0.24	0.61	0.16	0.32	0.38	0.44	1.30	0.48	0.52	0.58	0.64	2.22
Service Revenues	0.1	0.0	0.0	0.01			(0.01)						0.00					0.00
Total Revenue	6.4	0.5	0.3	0.15	0.13	0.15	0.26	0.68	0.26	0.32	0.38	0.44	1.40	0.48	0.52	0.58	0.64	2.22
Cost Of Goods Sold	0.9	0.4	0.5	0.07	0.09	0.11	0.12	0.38	0.07	0.11	0.13	0.15	0.47	0.30	0.30	0.40	0.40	1.40
Gross Profit	5.5	0.1	(0.2)	0.08	0.04	0.04	0.14	0.30	0.18	0.21	0.25	0.29	0.92	0.18	0.22	0.18	0.24	0.82
R & D Exp.	5.5	0.5	0.7	0.34	3.10	0.94	0.61	4.99	0.41	0.50	0.50	0.50	1.91	0.60	0.60	0.70	0.70	2.60
Selling General & Admin Exp.	1.1	1.3	4.2	1.08	1.13	1.22	1.61	5.02	1.69	1.40	1.40	1.30	5.79	1.40	1.40	1.40	1.40	5.60
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	6.6	1.8	4.9	1.41	4.22	2.16	2.22	10.01	2.09	1.90	1.90	1.80	7.69	2.00	2.00	2.10	2.10	8.20
Operating Income	(1.1)	(1.8)	(5.2)	(1.33)	(4.19)	(2.12)	(2.08)	(9.71)	(1.91)	(1.69)	(1.65)	(1.51)	(6.77)	(1.82)	(1.78)	(1.92)	(1.86)	(7.38)
Interest Expense	(3.2)	(4.0)	(2.3)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
Interest and Invest. Income																		
Total Interest and Other Income (Expense)	(3.2)	(4.0)	(2.3)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.01)	(0.01)	(0.01)	(0.03)	(0.01)	(0.01)	(0.01)	(0.01)	(0.04)
Derivative Expense		(0.5)	(0.4)		0.00		0.00	0.00					0.00					0.00
Change in Fair Value of Derivative Liabilities		(0.0)	(0.0)	1.74	(0.00)	(0.06)	(0.02)	1.67	0.01				0.01					0.00
Gain on Debt Extinguishment		0.1	(1.2)				0.00	0.00					0.00					0.00
Gain in Fair Value of Promissory Note			5.4				0.00	0.00					0.00					0.00
Other (Expense) Income	0.0	(0.0)	(0.1)	0.02	0.02	0.02	0.04	0.10	0.03				0.03					0.00
Extra Items	0.0	(0.4)	3.6	1.76	0.02	(0.04)	0.03	1.77	0.04	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.00	0.00
Earnings Before Tax	(4.3)	(6.2)	(3.8)	0.43	(4.17)	(2.16)	(2.05)	(7.96)	(1.88)	(1.70)	(1.66)	(1.52)	(6.77)	(1.83)	(1.79)	(1.93)	(1.87)	(7.42)
Income Tax Expense	0.0	0.0	0.0	0.00	0.00	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income before Minority Interest	(4.3)	(6.2)	(3.8)	0.43	(4.17)	(2.16)	(2.05)	(7.96)	(1.88)	(1.70)	(1.66)	(1.52)	(6.77)	(1.83)	(1.79)	(1.93)	(1.87)	(7.42)
Unrealized Foreign Currency Translation Gain (Loss)			0.1	(0.00)	0.00	0.00	(0.00)	0.00	(0.01)				(0.01)					0.00
Minority Int. in Earnings	(0.0)	(0.0)	(0.0)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	0.00	0.00	0.00	(0.00)	0.00	0.00	0.00	0.00	0.00
Comprehensive Net Income	(4.3)	(6.2)	(3.7)	0.43	(4.17)	(2.16)	(2.05)	(7.95)	(1.89)	(1.70)	(1.66)	(1.52)	(6.78)	(1.83)	(1.79)	(1.93)	(1.87)	(7.42)
Cumulative dividends on Series A Preferred Stock			(0.2)	(0.12)	(0.12)	(0.12)	(0.13)	(0.48)	(0.12)	(0.12)	(0.12)	(0.12)	(0.47)	(0.12)	(0.12)	(0.12)	(0.12)	(0.47)
Net Income to Common	(4.3)	(6.2)	(3.9)	0.31	(4.29)	(2.27)	(2.18)	(8.43)	(2.00)	(1.82)	(1.78)	(1.64)	(7.25)	(1.95)	(1.91)	(2.05)	(1.99)	(7.89)
Net Income Pro Forma	(4.3)	(5.7)	(7.6)	(1.45)	(4.31)	(2.23)	(2.21)	(10.20)	(2.04)	(1.82)	(1.78)	(1.64)	(7.29)	(1.95)	(1.91)	(2.05)	(1.99)	(7.89)
Diluted EPS	NA	(155.58)	(59.46)	1.83	(21.13)	(4.65)	(2.28)	(18.55)	(1.56)	(1.24)	(1.21)	(1.12)	(4.92)	(1.32)	(1.30)	(1.39)	(1.35)	(5.36)
Diluted EPS Pro Forma	NA	(144.55)	(114.42)	(8.61)	(21.22)	(4.57)	(2.31)	(22.43)	(1.59)	(1.24)	(1.21)	(1.12)	(4.95)	(1.32)	(1.30)	(1.39)	(1.35)	(5.36)
Weighted Avg. Diluted Shares Out.	NA	0.0	0.1	0.17	0.20	0.49	0.96	0.45	1.28	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47	1.47

1) research revenues have historically been derived mostly from a single, awarded research grant in the amount of \$5.72 million in 2021 from the JPEO to study ARAKODA in low risk COVID-19 patients.

2) Research revenues from the Australian Tax Authority were \$4,292 in Q1 2023 compared to \$22,239 in Q2 2022.

3) The decrease in sales was mainly due to end of a 3-year Arakoda US Army acquisition contract that involved purchasing a full lot (7,500 boxes) in 2020 and a half lot (3,750 boxes) in 2021.

Margins																		
Gross margin	87%	15%	-87%	55%	29%	25%	55%	44%	71%	65%	65%	65%	66%	65%	65%	65%	65%	37%
R & D Exp.	87%	103%	273%	231%	2462%	635%	235%	732%	159%	156%	132%	114%	137%	125%	115%	121%	109%	117%
Selling General & Admin Exp.	18%	255%	1673%	736%	899%	820%	614%	738%	658%	438%	368%	295%	414%	292%	269%	241%	219%	252%
Operating margin	-18%	-342%	-2033%	-912%	-3332%	-1430%	-794%	-1426%	-746%	-529%	-435%	-344%	-485%	-379%	-342%	-331%	-291%	-332%
Net margin	-64%	-338%	-75%	30%	-99%	-100%	-92%	-79%	-90%	-90%	-88%	-85%	-88%	-92%	-90%	-92%	-89%	-91%
Y/Y % change																		
Revenue	149%	-92%	-50%	581%	101%	17%	512%	169%	75%	155%	157%	68%	105%	87%	63%	53%	45%	59%
COGS	21%	-49%	10%	-11%	-51%	57%	-19%	-19%	12%	25%	19%	30%	23%	309%	168%	201%	160%	196%
Gross Profit	198%	-99%	-380%	-256%	-130%	-34%	-238%	-234%	127%	476%	578%	99%	212%	-2%	6%	-27%	-16%	-11%
R & D Exp.	583%	-90%	32%	172%	1418%	256%	513%	621%	21%	-84%	-47%	-19%	-62%	47%	20%	40%	40%	36%
Selling General & Admin Exp.	-23%	17%	225%	39%	144%	-8%	-5%	18%	57%	24%	15%	-19%	15%	-17%	0%	0%	8%	-3%
Total operating expenses	193%	-72%	170%	57%	534%	37%	24%	103%	48%	-55%	-12%	-19%	-23%	-4%	5%	11%	17%	7%
Operating Income	169%	56%	194%	40%	432%	39%	10%	88%	43%	-60%	-22%	-27%	-30%	-5%	5%	16%	23%	9%
Net income	40%	45%	-40%	-116%	25%	-151%	5%	115%	-542%	-59%	-23%	-26%	-15%	-3%	5%	16%	23%	10%
EPS			-62%	-103%	-75%	-110%	-89%	-69%	-185%	-94%	-74%	-51%	-73%	-15%	5%	15%	21%	9%

Source: Company reports, Ascendant Capital Markets estimates

* Reflects a 1:12 reverse stock split in August 2024

* Reflects a 1:5 reverse stock split in February 2025

60 Degrees Pharmaceuticals, Inc.

Balance Sheet (\$ mils)	Dec-22	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	Dec-26
Fiscal Year End: December 31	Q4A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
Current Assets														
Cash And Equivalents	0.3	2.1	2.9	1.6	3.3	1.7	3.5	1.7	0.1	(1.4)	(3.3)	(5.1)	(7.0)	(8.9)
Accounts Receivable	0.0	0.2	0.3	0.3	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Prepaid Exp.	0.2	4.4	4.3	1.5	1.1	1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Short-Term Investments					1.7	1.7	-	-	-	-	-	-	-	-
Deferred Offering Costs	0.1	0.0		0.0										
Inventory	0.5	0.5	0.4	0.4	0.5	0.4	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Total Current Assets	1.1	7.2	7.9	3.8	6.9	5.4	5.7	3.9	2.3	0.8	(1.1)	(2.9)	(4.8)	(6.7)
Property, Plant & Equipment, net	0.0	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Right of Use Asset	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intangible Assets	0.2	0.2	0.2	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other Long-Term Assets		0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Assets	1.3	7.8	8.4	4.3	7.4	5.8	6.0	4.3	2.6	1.1	(0.7)	(2.5)	(4.5)	(6.3)
LIABILITIES														
Accounts Payable	0.8	0.5	0.5	0.6	0.7	1.0	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Lease Liability	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Compensation	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Related Party Notes	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt	4.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SBA EIDL	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Promissory Notes at Fair Value	16.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Promissory Notes		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivative Liabilities	1.1	2.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Derivative Liabilities - Related Parties	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Current Liabilities														
Short-term Borrowings	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Curr. Port. of LT Debt	21.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	23.9	2.8	1.1	1.2	1.3	1.7	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Deferred Compensation	0.3	0.0				0.0	0.0							
Long-Term Leases		0.0				0.0	0.0							
Debt		0.0				0.0	0.0							
Related Party Note		0.0				0.0	0.0							
SBA EIDL	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Promissory Notes	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Long-Term Debt	1.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Total Liabilities	25.4	3.0	1.3	1.4	1.5	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9
Members' Capital		0.0												
Preferred Stock		9.9	9.9	9.9	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6
Common Stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Additional Paid In Capital	5.2	27.5	29.4	29.4	34.8	34.9	36.8	36.8	36.8	36.8	36.8	36.8	36.8	36.8
Accumulated Other Comprehensive In	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Retained Earnings	(28.8)	(32.6)	(32.2)	(36.3)	(38.5)	(40.5)	(42.4)	(44.1)	(45.8)	(47.3)	(49.1)	(50.9)	(52.8)	(54.7)
Total Common Equity	(23.6)	4.9	7.2	3.0	6.0	4.0	4.1	2.4	0.7	(0.8)	(2.6)	(4.4)	(6.3)	(8.2)
Minority Interest	(0.6)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Total Equity	(24.1)	4.8	7.1	3.0	6.0	4.0	4.0	2.3	0.7	(0.9)	(2.7)	(4.5)	(6.4)	(8.3)
Total Liabilities And Equity	1.3	7.8	8.4	4.3	7.4	5.8	6.0	4.3	2.6	1.1	(0.7)	(2.5)	(4.5)	(6.3)
Balance Sheet Drivers														
Accounts Receivable (Days)	(53)	488	195	212	197	168	171	137	116	100	92	85	76	69
Inventory (Days)	(601)	982	268	305	275	152	272	217	183	158	145	134	120	109
Accounts Payable (Days)	549	311	728	647	546	768	1422	931	784	677	347	347	261	261
Book & Cash Value (per share)														
Book Value per Share (diluted)	(605.66)	49.30	42.23	14.58	12.20	4.14	3.14	1.58	0.45	(0.58)	(1.83)	(3.04)	(4.35)	(5.62)
Cash per Share (diluted)	6.64	22.01	17.15	7.77	6.75	1.74	2.69	1.19	0.06	(0.98)	(2.22)	(3.44)	(4.75)	(6.02)
Net cash per Share (diluted)	(560.17)	20.47	16.27	7.04	6.45	1.58	2.58	1.09	(0.04)	(1.08)	(2.32)	(3.53)	(4.85)	(6.12)

Source: Company reports, Ascendant Capital Markets estimates

60 Degrees Pharmaceuticals, Inc.

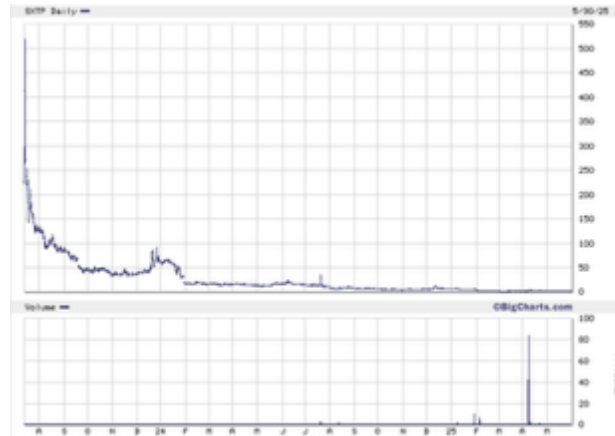
Cash Flow Statement (\$ mils)	2022	2023	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	Mar-26	Jun-26	Sep-26	Dec-26	2026
Fiscal Year End: December 31	FY-A	FY-A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Net Income	(6.2)	(3.8)	(4.17)	(2.16)	(2.05)	(7.96)	(1.88)	(1.7)	(1.7)	(1.5)	(6.8)	(1.8)	(1.8)	(1.9)	(1.9)	(7.4)
Adjustments to Net Income																
Depreciation	0.0	0.0	0.00	0.00	0.01	0.01	0.01				0.0					0.0
Amortization	0.0	0.0	0.01	0.01	0.01	0.04	0.01				0.0					0.0
Amortization of Debt Discount	1.1	0.7	0.00	0.00	0.00	0.00	0.00				0.0					0.0
Amortization of ROU Asset	0.0	0.1	0.00	0.00	0.00	0.01	0.00				0.0					0.0
Amortization of Note Issuance Costs	0.1	0.1	0.00	0.00	0.00	0.00	0.00				0.0					0.0
Amortization of Capitalized Services	1.0	2.75	0.65	0.04	3.58	0.04	0.04				0.0					0.0
Stock-based Compensation to Vendors for	0.2	0.00	0.00	0.00	0.00	0.00	0.00				0.0					0.0
Stock-based Compensation under 2022 Eq	0.5	0.00	0.02		0.02	0.03	0.14				0.1					0.0
Deemed Capital Contribution for Related P	0.2	0.00			0.00	0.00	0.00				0.0					0.0
Gain on Debt Extinguishment	(0.1)	1.2	0.00		0.00	0.00	0.00				0.0					0.0
Change in Fair Value of Derivative Li	0.0	0.0	0.00	0.06	0.02	(1.67)	(0.01)				(0.0)					0.0
Writeoffs of Capitalized Patents	0.0	0.00	0.00		0.10	0.11	0.00				0.0					0.0
Derivative Expense	0.5	0.4	0.00		0.00	0.00	0.00				0.0					0.0
Change in Fair Value of Promissory Note	(5.4)	0.00			0.00	0.00	0.00				0.0					0.0
Inventory Reserve	0.2	(0.2)	0.00		0.00	0.00	0.00				0.0					0.0
Changes in Operating Assets and Liabilities																
Change in Acc. Receivable	0.1	(0.2)	0.02	(0.03)	(0.16)	(0.26)	(0.00)	0.0	0.0	0.0	(0.0)	0.0	0.0	0.0	0.0	0.0
Prepaid and Other	0.0	(0.5)	0.09	(0.25)	0.06	(0.04)	0.13				0.1					0.0
Change In Inventories	(0.1)	0.2	0.01	(0.03)	0.01	0.02	(0.33)	0.0	0.0	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0
Change in Inventory Reserves			0.00	0.00	0.00	0.00	0.00				0.0					0.0
Change in Acc. Payable	0.2	(0.2)	0.10	0.05	0.33	0.50	0.26	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Accrued Interest	2.7	1.3	(0.00)	(0.00)	(0.02)	(0.02)	0.02				0.0					0.0
Reduction of Lease Liability	(0.0)	(0.1)	0.00	0.00	0.00	(0.01)	0.00				0.0					0.0
Deferred Compensation	0.4	(0.1)			0.00	0.00					0.0					0.0
Stock based Compensation	0.0				0.00	0.00					0.0					0.0
Gain on Debt Extinguishment						0.00					0.0					0.0
Change in Fair Value of Derivatives Liability						0.00					0.0					0.0
Change in Fair Value of Promissory Notes						0.00					0.0					0.0
Other Operating Activities		0.0	0.00	0.00	0.00	0.00	0.00	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash used in operating activities	(1.0)	(4.5)	(1.19)	(1.68)	(1.64)	(5.65)	(1.60)	(1.7)	(1.7)	(1.5)	(6.5)	(1.8)	(1.8)	(1.9)	(1.9)	(7.4)
Capitalization of Patents	(0.0)	(0.0)	(0.03)	(0.02)	(0.00)	(0.05)	(0.00)				(0.0)					0.0
Purchase of PP&E		(0.1)	(0.09)	(0.01)	0.00	(0.10)	(0.00)				(0.0)					0.0
Sale (Purchase) of Intangible assets	(0.0)	(0.0)	(0.01)	(0.00)	0.00	(0.03)	0.00				0.0					0.0
Purchase of Short-Term Investments				(1.71)	0.00	(1.71)	1.71				1.7					0.0
Net cash used in investing activities	(0.1)	(0.1)	(0.13)	(1.75)	(0.00)	(1.89)	1.70	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
Proceeds from Stock Offering		6.5	0.00	0.00	(0.02)	1.90	1.71	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
Shares Withheld for Net Share Settlement of Performance Bonuses							(0.02)				(0.0)					0.0
Payment of Deferred Offering Costs	(0.1)	(0.2)	0.00	(0.09)	0.10	0.00					0.0					0.0
Payment of Deferred Offering Costs for Proposed C			(0.01)	0.01	0.00	0.00					0.0					0.0
Proceeds from ATM Offering				1.79	(0.06)	1.73										0.0
Proceeds from Private Placement				3.44	(0.02)	3.41										0.0
Proceeds from Exercise of Warrants		1.1	0.00	0.00	0.00	0.01	0.00				0.0					0.0
Proceeds from Notes Payable	0.8	0.7			0.00	0.00					0.0					0.0
Repayment of Notes Payable		(1.6)			0.00	0.00					0.0					0.0
Proceeds from Notes Payable - Related	0.3	0.0			0.00	0.00					0.0					0.0
Repayments on Notes Payable - Related Par	(0.3)				0.00	0.00					0.0					0.0
Proceeds from Advances - Related Pa	0.2	0.3			0.00	0.00					0.0					0.0
Net cash provided by financing activities	1.2	6.5	(0.00)	5.15	0.00	7.05	1.70	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0
Foreign Exchange Rate Adj.	(0.0)	0.1	0.00	0.00	(0.00)	0.00	(0.01)				(0.0)					0.0
Net Change in Cash	0.1	1.9	(1.32)	1.72	(1.64)	(0.48)	1.79	(1.7)	(1.7)	(1.5)	(3.1)	(1.8)	(1.8)	(1.9)	(1.9)	(7.4)
Cash balance at beginning of period	0.1	0.3	2.89	1.58	3.30	2.14	1.66	3.5	1.7	0.1	1.7	(1.4)	(3.3)	(5.1)	(7.0)	(1.4)
Cash balance at end of period	0.3	2.1	1.58	3.30	1.66	1.66	3.45	1.7	0.1	(1.4)	(1.4)	(3.3)	(5.1)	(7.0)	(8.9)	(8.9)

Source: Company reports, Ascendant Cap. * Reflects a 1:12 reverse stock split in August 2024 * Reflects a 1:5 reverse stock split in February 2025

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60 Degrees Pharmaceuticals, Inc.



Report	Date	Rating	PT split adjusted	PT
1	2-Oct-23	BUY	\$144.00	\$2.40
2	14-Oct-23	BUY	\$144.00	\$2.40
3	11-Dec-23	BUY	\$144.00	\$2.40
4	26-Feb-24	BUY	\$72.00	\$1.20
5	9-Apr-24	BUY	\$78.00	\$1.30
6	21-May-24	BUY	\$78.00	\$1.30
7	19-Aug-24	BUY	\$27.50	\$5.50
8	22-Nov-24	BUY	\$17.00	\$3.40
9	8-Apr-25	BUY	\$5.80	
10	1-Jun-25	BUY	\$7.00	

- Ascendant Capital Markets, LLC has received compensation for advisory or investment banking services from the company in the past 12 months.

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BUY: We expect the stock to provide a total return of 15% or more within a 12-month period.

HOLD: We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

SELL: We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

Ratings Distribution and Investment Banking Disclosure (As of April 11, 2025)

Investment Banking Services Past 12 Months				
	Count	Percent	Count	Percent
Buy	52	98%	21	40%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	53	100%	21	40%

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