

# 60 Degrees Pharmaceuticals, Inc.

Q1 FY24 ahead of estimates. Babesiosis trial preparation on track. Maintaining PT of \$1.30.

United States  
Healthcare

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## COMPANY UPDATE

### Rating: BUY

Ticker: SXTP

Price: \$0.28

Target: \$1.30

**Slight profit in Q1:** On May 15, SXTP reported Q1 FY24 results (ending March). Revenues were \$146,000, in line with our estimate. GAAP EPS was \$0.03, thanks to a positive non-operating gain from derivative valuation. Pro forma EPS was \$(0.14) for the quarter, versus our estimate of \$(0.22) and consensus estimate of \$(0.14). No guidance was provided.

**Q1 upside from gross profit and non-operating items:** Gross Profit for the quarter came in at \$81,000, ahead of our estimate, indicating that ARAKODA for Malaria has already reached profitable scale. Operating expenses for the quarter came in at \$1.8 million, versus our estimate of \$700,000. Non-operating items more than offset higher than expected operating expenses, resulting in a positive \$309,000 in net profit.

**Adjusting estimates:** We are raising our FY24 EPS estimate to \$(0.54) from \$(0.61) on higher share count. We are raising our FY25 EPS estimate to \$(0.35) from \$(0.41), also due to higher share count. Consensus estimates are \$(0.61) and \$(0.41) for FY24 and FY25, respectively. Our revenue estimates are unchanged at \$806,000 and \$2.1 million for FY24 and FY25, respectively.

**Company outlines protocol for Babesiosis trial beginning summer 2024:** On May 8, 60 Degrees Pharmaceutical outlined its protocol for upcoming clinical trial of tafenoquine for treatment of hospitalized babesiosis patients in a letter to the Journal of Infectious Diseases. The trial will enroll 24 patients and evaluate the safety and efficacy of a combination of tafenoquine with atovaquone and azithromycin. Key endpoints include time to sustained clinical resolution of symptoms and molecular cure as determined by nucleic acid test. The trial is the first such study of its kind. If all goes well, the company will file an NDA by Q3 of FY25 and receive FDA approval by Q1 of FY26.

**Babesiosis represents incremental opportunity for ARAKODA:** In the US, there are at least 47,000 cases of Babesiosis, a tick-borne disease that co-infects with Lyme Disease in 10% of reported Lyme Disease cases. Thousands of people end up hospitalized each year. FDA approval of tafenoquine for Babesiosis would represent a second official indication for tafenoquine, after Malaria prevention. Case studies indicate the drug is already being used off-label for this purpose.

**North Carolina State University study will explore use of ARAKODA for canine Babesiosis:** On April 3, 60 Degrees announced that it will sponsor a trial of tafenoquine for canine Babesiosis. The trial is expected to have results in 12 months and provide additional confirmation of the efficacy of tafenoquine for Babesiosis. Though it is an off-label indication, canine Babesiosis represents an incremental market opportunity for ARAKODA.

**Balance sheet strengthened with public offering:** The company exited March with \$2.9 million of cash on the balance sheet, (88% of its current market cap). With cash burn in the range of \$1-1.3 million per quarter, we estimate SXTP will likely need to raise money again by Q3 FY24.

**Maintaining 12-month price target of \$1.30:** We are encouraged by the company's focused execution and are maintaining our 12-month price target of \$1.30. This is based on a NPV analysis, representing 3.6x upside from the current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities.

### 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:	\$0.26-8.65
Shares Outstanding (million):	11.6
Market cap (\$million):	\$3.3
EV (\$million):	\$0.4
Debt (\$million):	\$0
Cash (\$million):	\$2.9
Avg. Daily Trading Vol (\$ millions):	\$0.067
Float (million shares):	8.6
Short Interest (million shares):	0.1
Dividend, annual (yield):	NA

### Revenues (US\$ million)

	2024E (Cur.)	2024E (Old.)	2025E (Cur.)	2025E (Old.)
Q1 Mar	0.1A	0.1E	0.3E	
Q2 Jun	0.2E		0.4E	
Q3 Sep	0.2E		0.6E	
Q4 Dec	0.3E		0.8E	
Total	0.8E		2.1E	
EV/Rev	0.5x		0.2x	

### Earnings per Share (pro forma)

	2024E (Cur.)	2024E (Old.)	2025E (Cur.)	2025E (Old.)
Q1 Mar	(0.14)A	(0.22)E	(0.11)E	
Q2 Jun	(0.14)E		(0.09)E	(0.10)E
Q3 Sep	(0.14)E	(0.15)E	(0.07)E	(0.08)E
Q4 Dec	(0.12)E		(0.07)E	(0.08)E
Total	\$(0.54)E	\$(0.61)E	\$(0.35)E	\$(0.41)E
PE	NA		NA	

### 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 11.

## Exhibit 1: 60 Degrees Pharmaceuticals Investment Highlights

### Investment Highlights

- **ARAKODA – a long-acting, potentially broad-spectrum, anti-infective already FDA-approved for malaria prevention and commercially available in the U.S.**
  - Safe, long acting, mechanistically differentiated antimalarial approved by FDA
  - Discovered by US Army and successfully brought to market by 60P
  - 1,100+ patient exposures in 8+ published clinical trials, weekly dosing for up to one year
  - Commercially available in U.S. via network of major national distributors
  - Existing commercial/regulatory infrastructure expected to facilitate cost-effective pathway to new/expanded indications following targeted clinical trial and label changes
- **Arakoda Regimen of Tafenoquine – Research agenda involving COVID-19 and other diseases**
  - Malaria, COVID-19, fungal, tick-borne illness of interest to the Company affect millions and are associated with a potentially multi-billion-dollar unmet medical need
  - Company has strong IP for malaria, COVID-19, and other indications
  - Accelerated clinical recovery from COVID-19 symptoms suggested results from 2021 double-blind, placebo-controlled, randomized Phase II study
  - 2023: Launch of ACLR8-LR, a Phase 2b study in low-risk COVID-19 patients
  - 2024: Second COVID-19 clinical planned
- **Experienced management team and Board**
  - Team has together led/managed four clinical trials
  - Collectively led multiple pharmaceutical product approvals/product launches
  - Collectively led/provided guidance on 20+ public & private entities
  - Participated in/led multiple public listings

Source: Company Reports

## Exhibit 2: Overview of ARAKODA

### Overview

The team at 60 Degrees Pharmaceuticals, a growth-oriented biotech company, specializes in developing and commercializing new therapies used in preventing and treating serious infectious diseases.

Cutting-edge biological science and applied research form the foundation of our highly-focused, advanced clinical strategy.

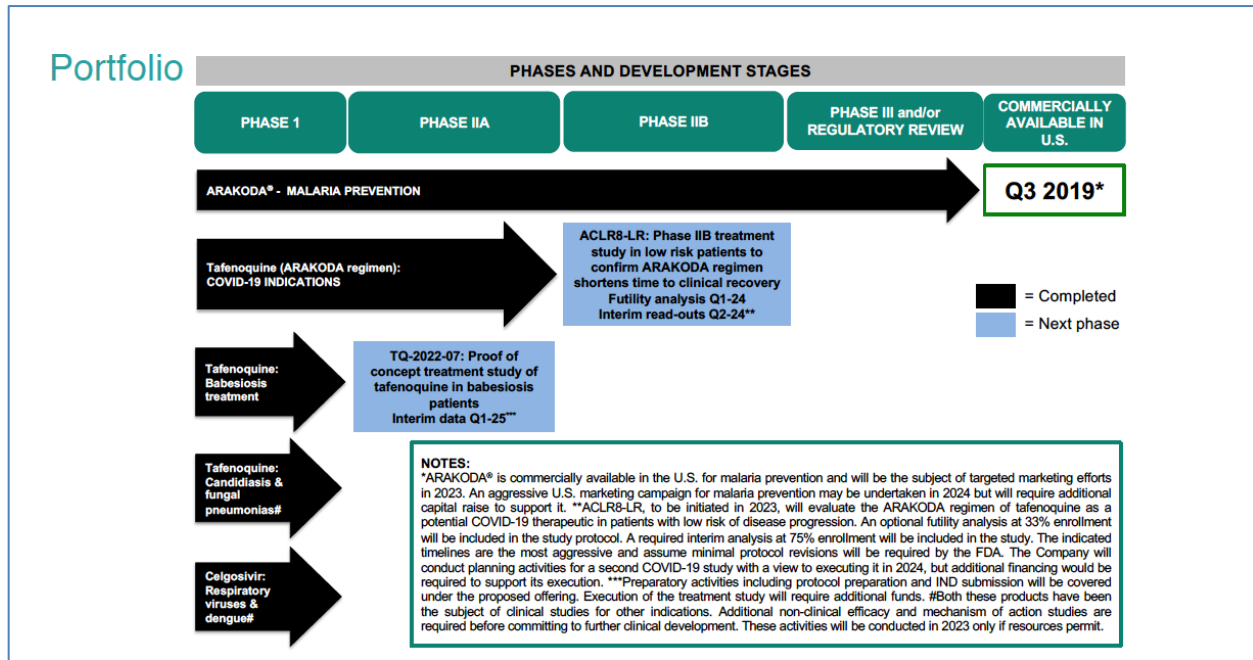
In 2018, 60 Degrees Pharmaceuticals was awarded U.S. regulatory approval of ARAKODA® (tafenoquine), a malaria preventative treatment.

COVID-19, fungal, tick-borne, and other serious viral diseases are targets in our current product development pipeline, given the relevant unmet needs we perceive in the marketplace.



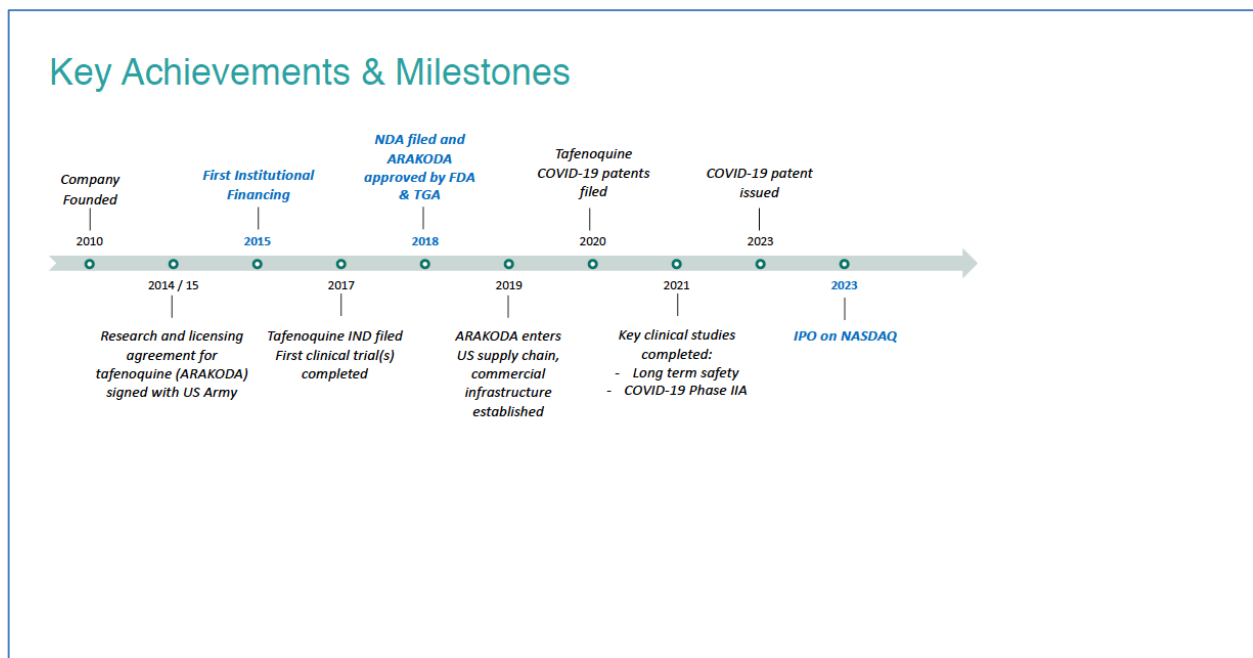
Source: Company Reports

**Exhibit 3: 60 Degrees Pharmaceuticals Product Portfolio**



Source: Company Reports

**Exhibit 4: 60 Degrees Pharmaceuticals Key Milestones**



Source: Company Reports

**Exhibit 5: 60 Degrees Pharmaceuticals Supply Chain**



Source: Company Reports

**Exhibit 6: 60 Degrees Pharmaceuticals Intellectual Property**

### Intellectual Property & Licensing

**60 Degrees Pharmaceuticals has freedom to operate**

- **U.S. Arakoda Patents (2 issued/6 in progress)**
  - Tafenoquine for malaria prevention patent family: **Earliest expiration December 2034**
  - Tafenoquine for lung Infections/COVID Treatment: **Earliest expiration March 2041**
- **U.S. Celgosivir Patents**
  - Dengue/RSV (4 issued/2 in progress)
  - COVID-19 licensed from FSU (1 issued/1 in progress)
- **International Patents**
  - 6/2 for Celgosivir issued/in progress, 1/8 for tafenoquine issued/in progress
- **Clinical, non-clinical and manufacturing information:**
  - Worldwide rights for all indications [except P. vivax malaria] licensed from US Army

**Existing License & Distribution Agreements [Malaria]**

Territory	Partner
Europe	Scandinavian Biopharma
Australia, NZ, Pacific Islands	Bioelect
Canada, Latin America, Israel, Russia	Knight Therapeutics

Source: Company Reports

## Exhibit 7: 60 Degrees Pharmaceuticals Officers and Directors

### Officers & Directors



**Geoffrey Dow MBA PHD, CEO & Chairman**

- Affiliations: WRAIR, USAMMDA
- Founded & led 60P from 2010-2023
- Industry Project Leader on Arakoda NDA



**Ty Miller, CFO**

- CPA
- CFO since 2014
- Over 20 years in Private Practice



**Bryan Smith MD, Chief Medical Officer**

- Retired US Army Colonel/30+ years experience
- Two successful NDAs as a Chief Medical Officer
- Medical affairs/regulatory expert in GxP environment



**Jenny Herz, Director of 60P Australia since 2013**

- 20 years commercial experience in pharma (Sanofi, AZ)
- International launch experience with multiple products
- Co-founder of Biointelect and Biocellect
- Board experience in public, private, NFP sectors



**Cheryl Xu, Director**

- First PhRMA representative to China
- Senior Advisor to multinationals (market access and expansion)
- Project Leader (multiple public health projects)



**Stephen Toovey MD, PHD Director**

- Affiliations: Roche, Pegasus Research, WHO Collaborating Centre for Vaccines and Travel Medicine, London, UK
- Tropical medicine subject matter expert
- Respiratory virus subject matter expert



**Paul Field, Director**

- Affiliations: GARDP, Immunexus, Marinova
- 30 years global biotech business development experience
- Previously investment specialist at Austrade, focused on tropical medicine and NTDs



**Charles Allen, Director**

- Affiliations: BTCS & GBV
- CEO & Chairman of NASDAQ listed company
- Managing Director, several boutique investment banks
- Broad business experience across multiple sectors

Source: Company Reports

## Exhibit 8: ARAKODA Product Factsheet

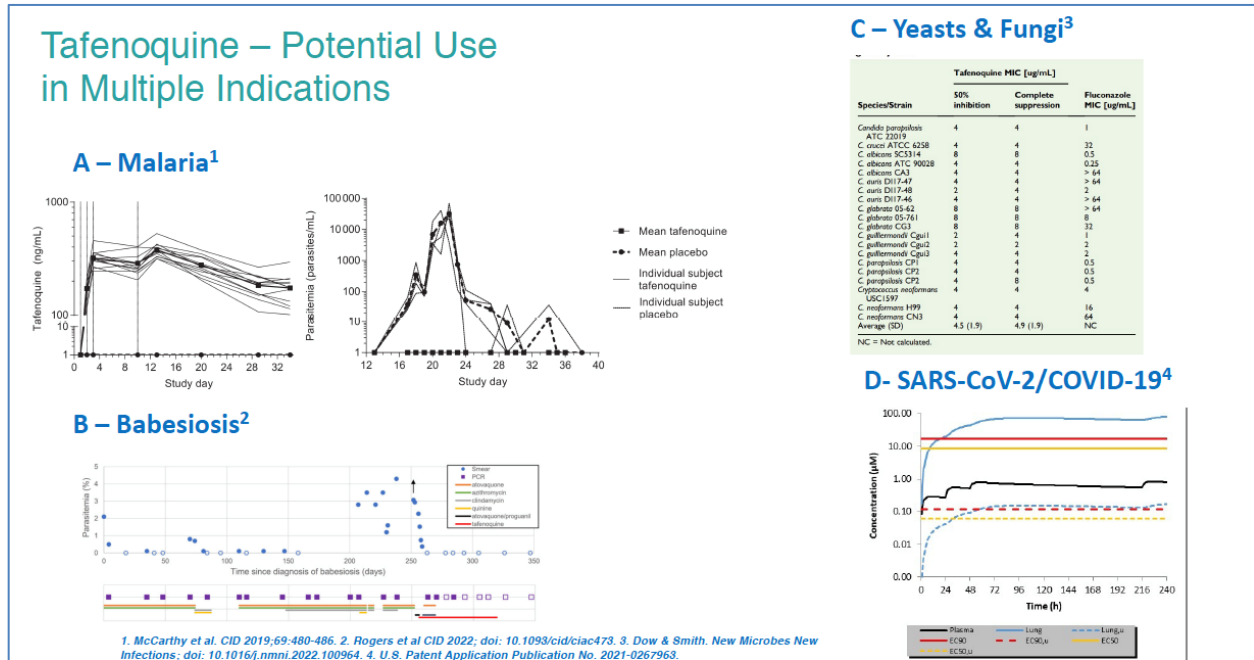
### About ARAKODA® [tafenoquine succinate]

- Developed by US Army as a prophylactic antimalarial (through 2013)
- 60P and USAMMDA formed a partnership in 2014:
  - FDA approval in 2018 [for malaria prevention]
  - Commercially available in U.S. from Q3 2019
- Dosing & Duration of Use
  - Load: 200 mg/day x 3 days
  - Maintenance: 200 mg once per week
- 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 - ScienceDirect]



Source: Company Reports

**Exhibit 9: Tafenoquine Use in Multiple Indications**



Source: Company Reports

**Exhibit 10: SXTP Consensus Expectations**

5/20/24

	Revenue (\$ million)		EPS		
	FY2024E	FY2025E	FY2024E	FY2025E	
Q1 Mar	\$0.1A	0.3E	Q1 Mar	\$(0.13)A	\$(0.11)E
Q2 Jun	\$0.2E	0.4E	Q2 Jun	\$(0.14)E	\$(0.10)E
Q3 Sep	\$0.3E	0.6E	Q3 Sep	\$(0.15)E	\$(0.08)E
Q4 Dec	\$0.4E	0.8E	Q4 Dec	\$(0.13)E	\$(0.08)E
<b>Total</b>	<b>\$1.0E</b>	<b>\$2.6E</b>	<b>Total</b>	<b>\$(0.61)E</b>	<b>\$(0.41)E</b>

Source: Company reports, CapitalIQ, Ascendant Capital Markets Estimates



Exhibit 11: 60 Degrees Pharmaceuticals, Inc. Daily Stock Price Since IPO (July 2023)



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

**FINANCIAL MODEL**

**60 Degrees Pharmaceuticals, Inc.**

Income Statement (\$ mils)	2021	Mar-22	Jun-22	Sep-22	Dec-22	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025	
Fiscal Year End: December 31	FY-A	Q2A	Q2A	Q3A	Q4A	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	0.1	(0.0)	0.2	0.0	0.3	0.0	0.0	0.1	(0.1)	0.0	0.0				0.0						0.0
Product Revenues (3)	1.1	0.0	0.0	0.2	(0.1)	0.2	0.0	0.06	0.05	0.1	0.3	0.1	0.2	0.2	0.3	0.8	0.3	0.4	0.6	0.8		2.1
Service Revenues	0.1					0.0					0.0					0.0						0.0
<b>Total Revenue</b>	<b>6.4</b>	<b>0.2</b>	<b>0.0</b>	<b>0.4</b>	<b>(0.1)</b>	<b>0.5</b>	<b>0.02</b>	<b>0.06</b>	<b>0.13</b>	<b>0.0</b>	<b>0.3</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.8</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>	<b>0.8</b>		<b>2.1</b>
Cost Of Goods Sold	0.9	0.1	0.1	0.1	0.1	0.4	0.1	0.2	0.1	0.1	0.5	0.1	0.2	0.2	0.2	0.5	0.2	0.2	0.2	0.2		0.6
<b>Gross Profit</b>	<b>5.5</b>	<b>0.1</b>	<b>(0.0)</b>	<b>0.2</b>	<b>(0.2)</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(0.1)</b>	<b>(0.2)</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>		<b>1.5</b>
R & D Exp.	5.5	0.1	0.2	0.2	0.0	0.5	0.1	0.2	0.3	0.1	0.7	0.3	0.6	0.7	0.5	2.1	0.4	0.3	0.3	0.5		2.0
Selling General & Admin Exp.	1.1	0.2	0.4	0.3	0.5	1.3	0.8	0.5	1.3	1.7	4.2	1.1	1.0	1.0	1.0	4.1	1.0	1.0	1.0	1.0		4.0
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		-
<b>Total Operating Expenses</b>	<b>6.6</b>	<b>0.2</b>	<b>0.6</b>	<b>0.4</b>	<b>0.5</b>	<b>1.8</b>	<b>0.9</b>	<b>0.7</b>	<b>1.6</b>	<b>1.8</b>	<b>4.9</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>1.5</b>	<b>6.2</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>	<b>1.5</b>		<b>6.0</b>
<b>Operating Income</b>	<b>(1.1)</b>	<b>(0.2)</b>	<b>(0.7)</b>	<b>(0.2)</b>	<b>(0.7)</b>	<b>(1.8)</b>	<b>(1.0)</b>	<b>(0.8)</b>	<b>(1.5)</b>	<b>(1.9)</b>	<b>(5.2)</b>	<b>(1.3)</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(1.4)</b>	<b>(5.9)</b>	<b>(1.2)</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>(0.9)</b>		<b>(4.5)</b>
Interest Expense	(3.2)	(0.8)	(0.9)	(1.2)	(1.1)	(4.0)	(1.1)	(1.1)	(0.0)	(0.0)	(2.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		(0.0)
Interest and Invest. Income																						
<b>Total Interest and Other Income (Expense)</b>	<b>(3.2)</b>	<b>(0.8)</b>	<b>(0.9)</b>	<b>(1.2)</b>	<b>(1.1)</b>	<b>(4.0)</b>	<b>(1.1)</b>	<b>(1.1)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(2.3)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>		<b>(0.0)</b>
Derivative Expense			(0.5)	0.2	(0.2)	(0.5)		(0.4)	0.0	0.0	(0.4)					0.0						0.0
Change in Fair Value of Derivative Liabilities			(0.0)	(0.0)	0.0	(0.0)	(0.0)	0.0	0.1	(0.1)	(0.0)	1.7				1.7						0.0
Gain on Debt Extinguishment					0.1	0.1	(0.8)	0.0	(0.4)	0.0	(1.2)					0.0						0.0
Gain in Fair Value of Promissory Note					0.0	0.0	0.3	(1.1)	6.1	0.0	5.4					0.0						0.0
Other (Expense) Income	0.0	0.0	(0.1)	0.0	(0.0)	(0.0)	0.0	0.0	(0.1)	(0.0)	(0.1)	0.0				0.0						0.0
<b>Extra Items</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.6)</b>	<b>0.2</b>	<b>(0.1)</b>	<b>(0.4)</b>	<b>(0.5)</b>	<b>(1.5)</b>	<b>5.7</b>	<b>(0.1)</b>	<b>3.6</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>		<b>0.0</b>
<b>Earnings Before Tax</b>	<b>(4.3)</b>	<b>(0.9)</b>	<b>(2.1)</b>	<b>(1.2)</b>	<b>(1.9)</b>	<b>(6.2)</b>	<b>(2.6)</b>	<b>(3.3)</b>	<b>4.2</b>	<b>(2.0)</b>	<b>(3.8)</b>	<b>0.4</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(1.4)</b>	<b>(4.2)</b>	<b>(1.2)</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>(0.9)</b>		<b>(4.5)</b>
Income Tax Expense	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	0.0	0.0	0.0	0.0	0.0	0.0		0.0
Net Income before Minority Interest	(4.3)	(0.9)	(2.2)	(1.2)	(1.9)	(6.2)	(2.6)	(3.3)	4.2	(2.0)	(3.8)	0.4	(1.6)	(1.6)	(1.4)	(4.2)	(1.2)	(1.1)	(0.9)	(0.9)		(4.0)
Unrealized Foreign Currency Translation Gain (Loss)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.1	0.1	(0.0)				(0.0)						0.0
Minority Int. in Earnings	(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	0.0	(0.0)	0.0	0.0	0.0	0.0		0.0
<b>Comprehensive Net Income</b>	<b>(4.3)</b>	<b>(0.9)</b>	<b>(2.1)</b>	<b>(1.2)</b>	<b>(1.9)</b>	<b>(6.2)</b>	<b>(2.6)</b>	<b>(3.3)</b>	<b>4.2</b>	<b>(2.0)</b>	<b>(3.7)</b>	<b>0.4</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(1.4)</b>	<b>(4.2)</b>	<b>(1.2)</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>(0.9)</b>		<b>(4.0)</b>
Cumulative dividends on Series A Preferred Stock									(0.1)	(0.1)	(0.2)	(0.1)				(0.1)						0.0
<b>Net Income to Common</b>	<b>(4.3)</b>	<b>(0.9)</b>	<b>(2.1)</b>	<b>(1.2)</b>	<b>(1.9)</b>	<b>(6.2)</b>	<b>(2.6)</b>	<b>(3.3)</b>	<b>4.1</b>	<b>(2.1)</b>	<b>(3.9)</b>	<b>0.3</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(1.4)</b>	<b>(4.3)</b>	<b>(1.2)</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>(0.9)</b>		<b>(4.0)</b>
<b>Net Income Pro Forma</b>	<b>(4.3)</b>	<b>(0.9)</b>	<b>(1.6)</b>	<b>(1.4)</b>	<b>(1.8)</b>	<b>(5.7)</b>	<b>(2.1)</b>	<b>(1.9)</b>	<b>(1.6)</b>	<b>(1.9)</b>	<b>(7.6)</b>	<b>(1.5)</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(1.4)</b>	<b>(6.1)</b>	<b>(1.2)</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>(0.9)</b>		<b>(4.0)</b>
Diluted EPS	NA	(0.91)	(0.51)	(0.81)	(2.59)	(1.13)	(1.40)	0.77	(0.36)	(0.99)	0.03	(0.14)	(0.14)	(0.12)	(0.39)	(0.11)	(0.09)	(0.07)	(0.07)			(0.35)
<b>Diluted EPS Pro Forma</b>	<b>NA</b>	<b>(0.68)</b>	<b>(0.60)</b>	<b>(0.76)</b>	<b>(2.41)</b>	<b>(0.91)</b>	<b>(0.79)</b>	<b>(0.31)</b>	<b>(0.33)</b>	<b>(1.91)</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>(0.14)</b>	<b>(0.12)</b>	<b>(0.54)</b>	<b>(0.11)</b>	<b>(0.09)</b>	<b>(0.07)</b>	<b>(0.07)</b>			<b>(0.35)</b>
Weighted Avg. Diluted Shares Out.	NA	2.35	2.39	2.39	2.4	2.3	2.4	5.3	5.8	4.0	10.1	11.6	11.6	11.6	11.2	11.6	11.6	11.6	11.6			11.6

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.

<b>Margins</b>																						
Gross margin	87%	-133%	63%	260%	15%	-241%	-194%	44%	-242%	-87%	55%	12%	32%	44%	36%	53%	63%	75%	81%			72%
R & D Exp.	87%	618%	51%	-62%	103%	578%	325%	208%	235%	273%	231%	353%	318%	185%	265%	125%	75%	50%	63%			94%
Selling General & Admin Exp.	18%	1084%	72%	-599%	255%	3611%	739%	1036%	3958%	1673%	736%	588%	455%	370%	506%	313%	250%	167%	125%			189%
Operating margin	-18%	-1835%	-60%	921%	-342%	-4429%	-1258%	-1201%	-4435%	-2033%	-912%	-929%	-741%	-511%	-735%	-384%	-263%	-142%	-106%			-211%
Net margin	-64%	-337%	-273%	-379%	-338%	-289%	-500%	266%	-109%	-75%	30%	-99%	-97%	-93%	-68%	-89%	-82%	-66%	-57%			-67%
<b>Y/Y % change</b>																						
Revenue	149%																					
COGS	21%					-49%	-19%	111%	-46%	18%	10%	-11%	-18%	111%	3%	9%	129%	0%	0%	0%		16%
Gross Profit	198%					-99%	-170%	144%	-75%	-49%	-380%	-256%	-116%	26%	-216%	-232%	111%	1150%	543%	442%		423%
R & D Exp.	583%					-90%	97%	-12%	44%	107%	32%	172%	194%	165%	399%	209%	19%	-50%	-57%	0%		-6%
Selling General & Admin Exp.	-23%					17%	344%	14%	408%	264%	225%	39%	116%	-24%	-41%	-4%	-7%	0%	0%	0%		-2%
Total operating expenses	193%					-72%	278%	5%	257%	249%	170%	57%	140%	8%	-16%	26%	-1%	-19%	-24%	0%		-3%
Operating Income	169%					56%	481%	15%	607%	165%	194%	40%	101%	7%	-27%	15%	-8%	-34%	-48%	-38%		-24%
Net income	40%					45%	185%	55%	-448%	1%	-40%	-116%	-52%	-139%	-29%	13%	-391%	-33%	-48%	-38%		-4%
EPS								54%	-252%	-56%	-62%	-103%	-90%	-118%	-66%	-61%	-452%	-33%	-48%	-38%		-10%

Source: Company reports, Ascendant Capital Markets estimates



**60 Degrees Pharmaceuticals, Inc.**

Balance Sheet (\$ mils)	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Fiscal Year End: December 31	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Current Assets</b>													
Cash And Equivalents	0.3	0.0	0.0	2.2	2.1	2.9	1.3	(0.3)	(1.7)	(3.0)	(4.0)	(4.9)	(5.7)
Accounts Receivable	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Prepaid Exp.	0.2	6.5	6.3	5.9	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Deferred Offering Costs	0.1	0.1	0.2		0.0								
Inventory	0.5	0.6	0.5	0.6	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
<b>Total Current Assets</b>	<b>1.1</b>	<b>7.3</b>	<b>7.1</b>	<b>8.9</b>	<b>7.2</b>	<b>7.9</b>	<b>6.3</b>	<b>4.7</b>	<b>3.3</b>	<b>2.0</b>	<b>1.0</b>	<b>0.1</b>	<b>(0.7)</b>
Property, Plant & Equipment, net	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
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
Intangible Assets	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Other Long-Term Assets					0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
<b>Total Assets</b>	<b>1.3</b>	<b>7.6</b>	<b>7.4</b>	<b>9.2</b>	<b>7.8</b>	<b>8.4</b>	<b>6.8</b>	<b>5.1</b>	<b>3.8</b>	<b>2.5</b>	<b>1.5</b>	<b>0.6</b>	<b>(0.3)</b>
<b>LIABILITIES</b>													
Accounts Payable	0.8	0.8	1.1	0.3	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Lease Liability	0.0	0.1	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		0.3	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	0.5	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debtenture	4.3			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
Promissory Notes at Fair Value	16.9	22.6	23.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Promissory Notes			1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Derivative Liabilities	1.1		2.1	2.2	2.3	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Derivative Liabilities - Related Parties	0.4		0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Current Liabilities		1.5											
Short-term Borrowings	0.2	0.5	0.4	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	22.6	24.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Current Liabilities</b>	<b>23.9</b>	<b>25.5</b>	<b>28.9</b>	<b>2.5</b>	<b>2.8</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>
Deferred Compensation	0.3	0.3		0.0	0.0								
Long-Term Leases				0.0	0.0								
Debtenture				0.0	0.0								
Related Party Note				0.0	0.0								
SBA EIDL	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Promissory Notes	1.1	1.2	1.2	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	1.3	1.4	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
<b>Total Liabilities</b>	<b>25.4</b>	<b>27.1</b>	<b>30.2</b>	<b>2.6</b>	<b>3.0</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>	<b>1.3</b>
Members' Capital		0.0	0.0	0.0	0.0								
Preferred Stock				9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9	9.9
Common Stock	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	12.4	12.4	27.2	27.5	29.4	29.4	29.4	29.4	29.4	29.4	29.4	29.4
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
Retained Earnings	(28.8)	(31.4)	(34.8)	(30.6)	(32.6)	(32.2)	(33.7)	(35.4)	(36.8)	(38.0)	(39.1)	(39.9)	(40.8)
<b>Total Common Equity</b>	<b>(23.6)</b>	<b>(19.0)</b>	<b>(22.3)</b>	<b>6.6</b>	<b>4.9</b>	<b>7.2</b>	<b>5.6</b>	<b>4.0</b>	<b>2.6</b>	<b>1.3</b>	<b>0.3</b>	<b>(0.6)</b>	<b>(1.4)</b>
Minority Interest	(0.6)	(0.6)	(0.6)	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
<b>Total Equity</b>	<b>(24.1)</b>	<b>(19.5)</b>	<b>(22.9)</b>	<b>6.5</b>	<b>4.8</b>	<b>7.1</b>	<b>5.5</b>	<b>3.9</b>	<b>2.5</b>	<b>1.3</b>	<b>0.2</b>	<b>(0.7)</b>	<b>(1.5)</b>
<b>Total Liabilities And Equity</b>	<b>1.3</b>	<b>7.6</b>	<b>7.4</b>	<b>9.2</b>	<b>7.8</b>	<b>8.4</b>	<b>6.8</b>	<b>5.1</b>	<b>3.8</b>	<b>2.5</b>	<b>1.5</b>	<b>0.6</b>	<b>(0.3)</b>

	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2E	Q3E	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Balance Sheet Drivers</b>													
Accounts Receivable (Days)	(53)	347	180	98	488	195	167	129	105	89	71	47	36
Inventory (Days)	(601)	2610	669	425	982	268	230	178	145	122	98	65	49
Accounts Payable (Days)	549	1029	518	343	311	728	318	318	318	318	318	318	318
<b>Book &amp; Cash Value (per share)</b>													
Book Value per Share (diluted)	(10.09)	(8.48)	(9.62)	1.23	0.82	0.70	0.48	0.34	0.22	0.11	0.02	(0.06)	(0.13)
Cash per Share (diluted)	0.11	0.01	0.01	0.42	0.37	0.29	0.11	(0.03)	(0.15)	(0.26)	(0.35)	(0.42)	(0.50)
Net cash per Share (diluted)	(9.34)	(10.59)	(11.09)	0.39	0.34	0.27	0.10	(0.04)	(0.16)	(0.27)	(0.36)	(0.44)	(0.51)

Source: Company reports, Ascendant Capital Markets estimates

**60 Degrees Pharmaceuticals, Inc.**

Cash Flow Statement (\$ mils)	2022	Mar-23	Jun-23	Sep-23	Dec-23	2023	Mar-24	Jun-24	Sep-24	Dec-24	2024	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2E	Q3E	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
Net Income	(6.2)	(2.6)	(3.3)	4.2	(2.0)	(3.8)	0.4	(1.6)	(1.6)	(1.4)	(4.2)	(1.2)	(1.1)	(0.9)	(0.9)	(4.0)
<b>Adjustments to Net Income</b>																
Depreciation	0.0		0.0	0.0	0.0	0.0	0.0									
Amortization	0.0	0.3	0.6	(0.9)	0.0	0.0	0.0									
Amortization of Debt Discount	1.1	0.3		0.3	0.0	0.7	0.0									
Amortization of ROU Asset	0.0	0.0		0.0	0.0	0.1	0.0									
Amortization of Note Issuance Costs	0.1	0.0		0.0	0.0	0.1	0.0									
Amortization of Capitalized Services				0.7	0.3	1.0	0.1									
Stock-based Compensation to Vendors for services				0.7	(0.5)	0.2	0.0									
Stock-based Compensation under 2022 Equity Incentive Plan					0.5289	0.5	0.0									
Deemed Capital Contribution for Related Party Compensation Expense					0.2	0.2	0.0									
Gain on Debt Extinguishment	(0.1)			1.2	0.0	1.2	0.0									
Change in Fair Value of Derivative Liability	0.0			(0.1)	0.1	0.0	(1.7)									
Writeoffs of Capitalized Patents							0.0									
Derivative Expense	0.5			0.4	0.0	0.4	0.0									
Change in Fair Value of Promissory Note				(5.4)	0.0	(5.4)	0.0									
Inventory Reserve	0.2			(0.1)	(0.0)	(0.2)	0.0									
<b>Changes in Operating Assets and Liabilities</b>																
Change in Acc. Receivable	0.1	(0.0)	(0.0)	(0.8)	0.7	(0.2)	(0.1)	0.0	0.0	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0
Prepaid and Other	0.0	0.0		(1.5)	1.0	(0.5)	0.1									
Change In Inventories	(0.1)	(0.1)	0.1	0.1	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in Inventory Reserves		0.0			(0.0)	0.0										
Change in Acc. Payable	0.2	0.1	0.2	(0.8)	0.3	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accrued Interest	2.7	0.8		0.5	(0.0)	1.3	(0.0)				(0.0)					
Reduction of Lease Liability	(0.0)	(0.0)		(0.0)	(0.0)	(0.1)	(0.0)				(0.0)					
Deferred Compensation	0.4	0.0	0.6	(0.7)	0.0	(0.1)					0.0					
Stock based Compensation		0.2	0.1	(0.3)	0.0	0.0					0.0					
Gain on Debt Extinguishment		0.8														
Change in Fair Value of Derivatives Liability		0.0														
Change in Fair Value of Promissory Notes		(0.3)														
Other Operating Activities			1.5	(1.2)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash used in operating activities</b>	<b>(1.0)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>(3.7)</b>	<b>0.8</b>	<b>(4.5)</b>	<b>(1.1)</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(1.4)</b>	<b>(4.2)</b>	<b>(1.2)</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>(4.0)</b>
Capitalization of Patents	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)				(0.0)					
Purchase of PP&E				(0.0)	(0.1)	(0.1)	0.0									
Sale (Purchase) of Intangible assets	(0.0)			(0.0)	0.0	(0.0)	(0.0)									
<b>Net cash used in investing activities</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>(0.0)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Proceeds from Stock Offering				6.5	0.0	6.5	1.9				1.9					
Payment of Deferred Offering Costs	(0.1)	(0.0)	(0.1)	(0.0)	(0.0)	(0.2)	(0.0)									
Proceeds from Exercise of Warrants				1.1	0.0	1.1	0.0									
Proceeds from Notes Payable	0.8			0.7	0.0	0.7										
Repayment of Notes Payable				(1.6)	0.0	(1.6)										
Proceeds from Notes Payable - Related Parties	0.3	0.2	0.7	(0.9)	0.0	0.0										
Repayments on Notes Payable - Related Parties			(0.3)		0.0	(0.3)										
Proceeds from Advances - Related Party	0.2			0.3	0.0	0.3										
<b>Net cash provided by financing activities</b>	<b>1.2</b>	<b>0.2</b>	<b>0.3</b>	<b>6.0</b>	<b>(0.0)</b>	<b>6.5</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Foreign Exchange Rate Adj.	(0.0)	(0.0)	(0.0)	0.0	0.1	0.1	(0.0)									
<b>Net Change in Cash</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(0.0)</b>	<b>2.2</b>	<b>(0.1)</b>	<b>1.9</b>	<b>0.8</b>	<b>(1.6)</b>	<b>(1.6)</b>	<b>(1.4)</b>	<b>(2.3)</b>	<b>(1.2)</b>	<b>(1.1)</b>	<b>(0.9)</b>	<b>(0.9)</b>	<b>(4.0)</b>
Cash balance at beginning of period	0.1	0.3	0.0	0.0	2.2	0.3	2.1	2.9	1.3	(0.3)	2.1	(1.7)	(3.0)	(4.0)	(4.9)	(0.2)
<b>Cash balance at end of period</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.9</b>	<b>1.3</b>	<b>(0.3)</b>	<b>(1.7)</b>	<b>(0.2)</b>	<b>(3.0)</b>	<b>(4.0)</b>	<b>(4.9)</b>	<b>(5.7)</b>	<b>(4.2)</b>

Source: Company reports, Ascendant Capital Markets estimates

## **ANALYST CERTIFICATION**

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## **60 Degrees Pharmaceuticals, Inc.**

- 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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Risks to attainment of our share price target include balance sheet/liquidity risks, failure of product candidates to demonstrate safety and efficacy in clinical trials, failure to gain regulatory approvals, ability to commercialize product, failure to obtain suitable reimbursement, competition, changing macroeconomic factors, investor sentiment for investing in healthcare stocks, and changes in consumer or government priorities for healthcare.

## **Ascendant Capital Markets, LLC Rating System**

**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 15, 2024)

	Investment Banking Services Past 12 Months			
	Count	Percent	Count	Percent
<b>Buy</b>	<b>55</b>	<b>98%</b>	<b>18</b>	<b>33%</b>
<b>Hold</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Sell</b>	<b>1</b>	<b>2%</b>	<b>0</b>	<b>0%</b>
<b>Total</b>	<b>56</b>	<b>100%</b>	<b>18</b>	<b>32%</b>

#### Other Important Disclosures

Our analysts use various valuation methodologies including discounted cash flow, price/earnings (P/E), enterprise value/EBITDA, and P/E to growth rate, among others. Risks to our price targets include failure to achieve financial results, product risk, regulatory risk, general market conditions, and the risk of a change in economic conditions.

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