Cidara Therapeutics

Small/medium-sized enterprise
Stock exchange: NASDAQ • Ticker: CDTX • HQ: California, USA • Employees: 68

PERFORMANCE

Cidara performs less than average in Research & Development when compared to other small and medium-sized enterprises in scope.

R&D: Cidara has three antibacterial and antifungal projects for priority pathogens in its pipeline. One candidate (rezafungin) in Phase III that is active against fluconazole-resistant C. auris, which is listed since November 2019 as an urgent pathogen by the US Centers for Disease Control and Prevention (CDC).

SALES AND OPERATIONS

Therapeutic areas: Anti-infectives
Products on the market: None
R&D grants received since 2016: At least USD 12.4 million, awarded by two funders (CARB-X; NIH). Its latest award, from NIH, worth USD 5.5 million occurred in May 2018. The award was granted to enable the continued research of novel immunotherapy agents for the treatment and prevention of multidrug-resistant (MDR) Gram-negative bacterial infections in high-risk patient populations, through Cidara’s Cloudbreak anti-infective immunotherapy platform.

Financing and investment structure: Cidara is a publicly listed company. It completed its IPO in April 2015, raising USD 76.8 million, following two funding series, raising USD 74 million. Lead investors were 5AM Ventures, RA Capital Management, and Square 1 Bank.

M&A since 2018: None in the antibacterial and/or antifungal sectors

PIPELINE for diseases in scope

Pipeline size: 3 projects for priority pathogens (1 antibacterial medicine; 2 antifungal medicines)
Development stages: 2 clinical projects, including a subcutaneous formulation of its antifungal medicine rezafungin, in Phase I of clinical development, to allow for administration of this medicine outside of hospitals, and 1 discovery project
Novelty: No novel clinical-stage medicine projects
Regulatory approvals: 0 approvals for priority pathogens
Access plans: Its 1 late-stage R&D project has no project-specific access plans
Stewardship plans: Its 1 late-stage R&D medicine project has no project-specific stewardship plans

Revenues (2018)

No revenues

Performance in the Benchmark

Overall score: 30%
Performance by Research Area

How Cidara was evaluated

Each indicator is worth a max score of 5. Indicators are not applicable to every company. See Appendix for full overview.

Antimicrobial Resistance Benchmark 2020

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OPPORTUNITIES FOR CIDARA

Work to develop access and to expand stewardship plans for rezafungin. Cidara is developing one antifungal candidate (rezafungin) in late-stage clinical development. In September 2019, Cidara entered into a strategic partnership with Mundipharma, granting Mundipharma exclusive commercialization rights to rezafungin outside the U.S. and Japan. Cidara can work with Mundipharma to ensure that rezafungin will be available and affordable in low- and middle-income countries and appropriately used globally after first market approval. An example of an access plan for Cidara and Mundipharma would be to develop an equitable pricing strategy. In stewardship, Cidara should continue their involvement in surveillance activities, including the SENTRY surveillance program. An example for expanded stewardship will be to decouple sales incentives from sales volumes.

PERFORMANCE BY RESEARCH AREA

A RESEARCH & DEVELOPMENT Evaluated: medicine & vaccine pipelines for priority* bacteria & fungi

A.1 R&D investments
Cidara invested USD 91.9 million in the development of antibacterial and antifungal medicines in 2017 and 2018. As with all other SMEs evaluated, Cidara was not scored in this indicator.

A.2 Pipeline size of three projects
Cidara reports three projects targeting priority pathogens in its pipeline. The company focuses mainly on antifungal medicine development, with two projects in clinical development (one in Phase III and one in Phase I) and one antibacterial project in discovery stage.

A.2.1 No clinical-stage novel projects
Cidara’s clinical-stage medicine pipeline for priority pathogens consists of both new and adapted R&D projects. Cidara is not currently developing clinical-stage medicine projects that are considered novel. However, it is developing rezafungin, a new clinical-stage R&D candidate for the treatment of fungal infections including invasive candidiasis.

A.2.2 Pipeline targeting priority pathogens: 3 As at 16 October 2019

<table>
<thead>
<tr>
<th>Discovery</th>
<th>Pre-clinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III</th>
<th>Approval</th>
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<tbody>
<tr>
<td>Cloudbreak antibacterial programme - GNB (including MDR strains of Enterobacteriaceae, A. baumannii and P. aeruginosa)</td>
<td>Rezafungin subcutaneous - Candida spp. - Adaptation (additional route of administration)</td>
<td>Rezafungin treatment (IV) - Candido spp. - Candidemia and invasive candidiasis</td>
<td>GNB = Gram-negative bacteria IV = Intravenous MDR = Multidrug-resistant</td>
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A.2.3 No vaccines in the pipeline
Cidara is not eligible for this indicator as it is not active in vaccine development.

A.2.4 Two candidates targeting critical and/or urgent priorities
Cidara’s pipeline includes one discovery candidate (its Cloudbreak antibacterial programme) that targets multi-drug resistant Gram-negative bacteria, including Enterobacteriaceae, A. baumannii and P. aeruginosa. These pathogens are among those that are considered critical and/or urgent R&D priorities for limiting AMR, as identified by the WHO and/or US Centers for Disease Control and Prevention (CDC). Furthermore, it has one candidate (rezafungin) in Phase III that is active against fluconazole-resistant C. auris, which is listed since November 2019 as an urgent pathogen by the CDC.

A.3 Intellectual capital sharing
As a small and medium-sized enterprise (SME), Cidara was not scored for this indicator, in line with the external stakeholder consensus defined by the Foundation initiatives.

A.4 No access or stewardship plans in place for late-stage R&D projects targeting priority pathogens
Cidara has one such R&D project. It currently reports no plans that address either the stewardship or appropriate access to the product, upon reaching the market. After the period of analysis, in September 2019, it was announced that Cidara and Mundipharma formed a strategic partnership to develop and commercialise rezafungin.

B RESPONSIBLE MANUFACTURING
As an SME, Cidara is not evaluated in this Research Area. It has no antibacterial products on the market.

C APPROPRIATE ACCESS & STEWARDSHIP
As an SME, Cidara is not evaluated in this Research Area. It has no antibacterial and/or antifungal products on the market. Cidara actively supports the SENTRY surveillance program to track antifungal activity against clinical fungal species of interest. Cidara makes all publications involving SENTRY surveillance data publicly available.

DIAGNOSTICS, ANIMAL HEALTH & AGRICULTURE
Activities in this area are not scored by the Benchmark. This information is provided for the importance of diagnostics, animal health and agriculture on the topic of AMR.

Cidara is currently developing multiple antimicrobial susceptibility testing (AST) devices for its antifungal medicine rezafungin in Phase III of clinical development for the treatment of candidemia and invasive candidiasis.

* Bacteria and fungi that have been identified as priority R&D targets for limiting AMR, by either the WHO and/or the Centers for Disease Control and Prevention (CDC). See Appendix V.