

August 12, 2025

Acurx Pharmaceuticals

Acurx Pharmaceuticals, Inc. Reports Second Quarter Results and Provides Business Update

STATEN ISLAND, N.Y., Aug. 12, 2025 /PRNewswire/ -- Acurx Pharmaceuticals, Inc. (NASDAQ: ACXP) ("Acurx" or the "Company"), a late-stage biopharmaceutical company developing a new class of antibiotics for difficult-to-treat bacterial infections, announced today certain financial and operational results for the second quarter ended June 30, 2025.

Highlights of the second quarter ended June 30, 2025, or in some cases shortly thereafter, include:

- In April, we announced that the Indian Patent Office granted a new patent for our DNA polymerase III C inhibitors which expires in December 2039, subject to extension. This constitutes another significant building block for our ongoing preclinical antibiotic development program of ACX-375C which targets the treatment of infections caused by MRSA, VRE, DRSP and Anthrax;
- In May, we closed an equity line of credit with Lincoln Park Capital for up to \$12 million of additional funding;
- In June, the Company entered into a warrant inducement agreement with certain of its existing warrant holders for the exercise of warrants to purchase an aggregate of 222,272 shares of its common stock having a current exercise price of (i) series A warrants to purchase 61,538 shares of the Company's common stock at \$65.00 per share (ii) series B warrants to purchase 27,400 shares of Common Stock at \$65.00 per share (iii) series C warrants to purchase 66,667 shares of Common Stock at \$65.20 per share and (iv) series D warrants to purchase 66,667 shares of Common Stock at \$65.20 per share, originally issued in July 2022 and May 2023, at a reduced exercise price of \$12.00 per share, in consideration for the Company's agreement to issue (i) new series G-1 warrants to purchase up to an aggregate of 311,180 shares of Common Stock with a term of 5 years and (ii) new series G-2 warrants to purchase up to an aggregate of 133,363 shares of Common Stock with a term of 5 years from shareholder approval each at an exercise price of \$8.50 per share;

The gross proceeds to the Company from the exercise of the existing warrants were approximately \$2.7 million with net proceeds of \$2.5 million after deducting fees and transaction expenses payable by the Company. The warrant inducement transaction closed on June 20, 2025. The Company will continue its "multi-step approach" to raising capital through customary financings, warrant inducements and public-private partnership opportunities going forward; and

- In June, we announced the publication of our Phase 2b clinical trial data for ibezapolstat in C. Difficile infection in Lancet Microbe, the world-leading microbiology research journal. This publication is available on our website at www.acurxpharma.com ;

- Also in June, we announced results from our collaboration with Leiden University Medical Center of its study of the mechanism of action of our polymerase IIC platform of inhibitors with data presented at The Federation of American Societies for Experimental Biology Scientific Conference convened in the Netherlands on May 21, 2025. A scientific presentation was provided by Mia Urem, Ph.D., from Leiden University Medical Center entitled: "A Unique Inhibitor Conformation Selectively Targets the DNA Polymerase PolC of Gram-Positive Priority Pathogens;" and
- In August, we implemented a 1 for 20 reverse stock split in an effort to comply with Nasdaq Listing Maintenance requirements.

Second Quarter 2025 Financial Results

Cash Position:

The Company ended the quarter with cash totaling \$6.1 million, compared to \$3.7 million as of December 31, 2024. During the second quarter, the Company raised a total of approximately \$3.4 million of gross proceeds through purchases under the Equity Line of Credit and a Warrant Inducement agreement.

R&D Expenses:

Research and development expenses for the three months ended June 30, 2025 were \$0.5 million compared to \$1.8 million for the three months ended June 30, 2024, a decrease of \$1.3 million. The decrease was due primarily to a decrease in manufacturing costs of \$0.3 million, and a decrease in consulting costs of \$1.0 million as a result of the prior year trial related expenses. For the six months ended June 30, 2025, research & development expenses were \$1.1 million versus \$3.4 million for the six months ended June 30, 2024. The decrease of \$2.3 million was primarily due to a reduction of \$0.6 million in manufacturing costs, and a \$1.7 million decrease in consulting costs due to higher trial related costs in the prior year.

G&A Expenses:

General and administrative expenses for the three months ended June 30, 2025 were \$1.7 million compared to \$2.3 million for the three months ended June 30, 2024, a decrease of \$0.6 million. The decrease was primarily due to \$0.7 million decrease in share-based compensation offset by a \$0.1 million increase in professional fees. For the six months ended June 30, 2025, general & administrative expenses were \$3.3 million versus \$5.1 million for the six months ended June 30, 2024, a decrease of \$1.8 million. The decrease was primarily due to a \$0.6 million decrease in professional fees and a \$1.2 million decrease in share-based compensation.

Net Income/Loss:

The Company reported a net loss of \$2.2 million or \$1.89 per diluted share for the three months ended June 30, 2025 compared to a net loss of \$4.1 million or \$5.21 per diluted share for the three months ended June 30, 2024, and a net loss of \$4.4 million or \$4.01 per diluted share for the six months ended June 30, 2025, compared to a net loss of \$8.5 million or \$10.84 per share for the six months ended June 30, 2024, all for the reasons previously mentioned.

The Company had a reverse split adjusted 1,470,352 shares outstanding as of June 30, 2025.

Conference Call

As previously announced, David P. Luci, President and Chief Executive Officer, and Robert G. Shawah, Chief Financial Officer, will host a conference call to discuss the results and provide a business update as follows:

Date: Tuesday, August 12, 2025
Time: 8:00 a.m. ET
Toll free (U.S.): 1-877-790-1503; Conference ID: 13755161
International: Click here for participant international Toll-Free access numbers
<https://www.incommconferencing.com/international-dial-in>

About Ibezapolstat

Ibezapolstat is the Company's lead antibiotic candidate preparing for international Phase 3 clinical trials to treat patients with *C. difficile* Infection (CDI). Ibezapolstat is a novel, orally administered antibiotic being developed as a Gram-Positive Selective Spectrum (GPSS®) antibacterial. It is the first of a new class of DNA polymerase III inhibitors under development by Acurx to treat bacterial infections. Ibezapolstat's unique spectrum of activity, which includes *C. difficile* but spares other Firmicutes and the important Actinobacteria phyla, appears to contribute to the maintenance of a healthy gut microbiome.

Acurx previously announced that it had received positive regulatory guidance from the EMA during its Scientific Advice Procedure which confirmed that the clinical, non-clinical and CMC (Chemistry Manufacturing and Controls) information package submitted to EMA supports advancement of the ibezapolstat Phase 3 program and if the Phase 3 program is successful, supports the submission of a Marketing Authorization Application (MAA) for regulatory approval in Europe. The information package submitted to EMA by the Company to which agreement has been reached with EMA included details on Acurx's two planned international Phase 3 clinical trials, 1:1 randomized (designed as non-inferiority vs vancomycin), primary and secondary endpoints, sample size, statistical analysis plan and the overall registration safety database. With mutually consistent feedback from both EMA and FDA, Acurx is well positioned to commence our international Phase 3 registration program

In June 2018, ibezapolstat was designated by the U.S. Food and Drug Administration (FDA) as a Qualified Infectious Disease Product (QIDP) for the treatment of patients with CDI and will be eligible to benefit from the incentives for the development of new antibiotics established under the Generating New Antibiotic Incentives Now (GAIN) Act. In January 2019, FDA granted "Fast Track" designation to ibezapolstat for the treatment of patients with CDI. The CDC has designated *C. difficile* as an urgent threat highlighting the need for new antibiotics to treat CDI.

About Acurx Pharmaceuticals, Inc.

Acurx Pharmaceuticals is a late-stage biopharmaceutical company focused on developing a new class of small molecule antibiotics for difficult-to-treat bacterial infections. The Company's approach is to develop antibiotic candidates with a Gram-positive selective spectrum (GPSS®) that blocks the active site of the Gram+ specific bacterial enzyme DNA

polymerase III C (pol III C), inhibiting DNA replication and leading to Gram-positive bacterial cell death. Its R&D pipeline includes antibiotic product candidates that target Gram-positive bacteria, including *Clostridioides difficile*, methicillin-resistant *Staphylococcus aureus* (MRSA), vancomycin resistant *Enterococcus* (VRE), drug-resistant *Streptococcus pneumoniae* (DRSP) and *B. anthracis* (anthrax; a Bioterrorism Category A Threat-Level pathogen). Acurx's lead product candidate, ibezapolstat, for the treatment of *C. difficile* Infection is Phase 3 ready with plans in progress to begin international clinical trials next year subject to obtaining appropriate financing. The Company's preclinical pipeline includes development of an oral product candidate for treatment of ABSSSI (Acute Bacterial Skin and Skin Structure Infections), upon which a development program for treatment of inhaled anthrax is being planned in parallel.

To learn more about Acurx Pharmaceuticals and its product pipeline, please visit www.acurxpharma.com.

Forward-Looking Statements

Any statements in this press release about our future expectations, plans and prospects, including statements regarding our strategy, future operations, prospects, plans and objectives, and other statements containing the words "believes," "anticipates," "plans," "expects," and similar expressions, constitute forward-looking statements within the meaning of The Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including: whether ibezapolstat will benefit from the QIDP designation; whether ibezapolstat will advance through the clinical trial process on a timely basis; whether the results of the clinical trials of ibezapolstat will warrant the submission of applications for marketing approval, and if so, whether ibezapolstat will receive approval from the FDA or equivalent foreign regulatory agencies where approval is sought; whether, if ibezapolstat obtains approval, it will be successfully distributed and marketed; and other risks and uncertainties described in the Company's annual report filed with the Securities and Exchange Commission on Form 10-K for the year ended December 31, 2024, and in the Company's subsequent filings with the Securities and Exchange Commission. Such forward-looking statements speak only as of the date of this press release, and Acurx disclaims any intent or obligation to update these forward-looking statements to reflect events or circumstances after the date of such statements, except as may be required by law.

Investor Contact:

Acurx Pharmaceuticals, Inc.
David P. Luci
President & Chief Executive Officer
Tel: 917-533-1469
Email: davidluci@acurxpharma.com

ACURX PHARMACEUTICALS, INC.
CONDENSED INTERIM BALANCE SHEETS

	June 30, 2025 (unaudited)	December 31, 2024 (Note 2)
<u>ASSETS</u>		
CURRENT ASSETS		
Cash	\$ 6,064,128	\$ 3,706,713
Other Receivable	40,208	51,127
Prepaid Expenses	53,522	100,123
TOTAL ASSETS	<u>\$ 6,157,858</u>	<u>\$ 3,857,963</u>
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 2,591,527	\$ 3,242,842
TOTAL CURRENT LIABILITIES	<u>2,591,527</u>	<u>3,242,842</u>
TOTAL LIABILITIES	<u>2,591,527</u>	<u>3,242,842</u>
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY		
Common Stock; \$.001 par value, 200,000,000 shares authorized, 1,470,352 and 851,534 shares issued and outstanding at June 30, 2025 and December 31, 2024, respectively	1,470	852
Additional Paid-In Capital	75,282,289	67,936,225
Accumulated Deficit	<u>(71,717,428)</u>	<u>(67,321,956)</u>
TOTAL SHAREHOLDERS' EQUITY	<u>3,566,331</u>	<u>615,121</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 6,157,858</u>	<u>\$ 3,857,963</u>

ACURX PHARMACEUTICALS, INC.
CONDENSED INTERIM STATEMENTS OF OPERATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
OPERATING EXPENSES				
Research and Development	\$ 524,210	\$ 1,825,582	\$ 1,123,009	\$ 3,380,593
General and Administrative	1,745,473	2,297,026	3,323,156	5,122,265
TOTAL OPERATING EXPENSES	2,269,683	4,122,608	4,446,165	8,502,858
OPERATING LOSS	(2,269,683)	(4,122,608)	(4,446,165)	(8,502,858)
OTHER INCOME				
Interest Income	23,404	782	50,693	3,143
NET LOSS	<u>\$ (2,246,279)</u>	<u>\$ (4,121,826)</u>	<u>\$ (4,395,472)</u>	<u>\$ (8,499,715)</u>
LOSS PER SHARE				
Basic and diluted net loss per common share	<u>\$ (1.89)</u>	<u>\$ (5.21)</u>	<u>\$ (4.01)</u>	<u>\$ (10.84)</u>
Weighted average common shares outstanding, basic and diluted	<u>1,190,266</u>	<u>791,233</u>	<u>1,096,620</u>	<u>783,871</u>

View original content: <https://www.prnewswire.com/news-releases/acurx-pharmaceuticals-inc-reports-second-quarter-results-and-provides-business-update-302520712.html>

SOURCE Acurx Pharmaceuticals, Inc.