



New Hope For Serious Infections

Corporate Presentation
September 2018











Forward-Looking Statements

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

Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Such statements include, but are not limited to, statements regarding the effectiveness, safety, long-acting nature, anticipated human dosing, potential to treat and/or prevent infections and other attributes of Rezafungin, as well as the incidence of fungal infections (and related potential market sizes) and the effectiveness and protocols for competitive therapies. Statements regarding the effectiveness, safety, potential to treat infections and other attributes of and plans for our ADCs, as well as the intended design of current and future Cloudbreak compounds, are also forward-looking. This presentation also contains estimates and other statistical data made by independent parties and by Cidara relating to market size and growth and other data about Cidara's industry. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of the future performance of the markets in which Cidara operates are necessarily subject to a high degree of uncertainty and risk.

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Cidara Pipeline

Program	Indication	Discovery	Research/ <i>in vitro</i>	<i>in vivo</i>	IND- enabling	Phase 1	Phase 2	Phase 3
Rezafungin								
Rezafungin IV	Treatment (<i>Candida</i>)		 <i>Infectious Disease Focus</i>					 
Rezafungin IV	Fungal prophylaxis		 <i>Hematology/Transplant Focus</i>					
Rezafungin Subcutaneous	Fungal Infections		 <i>With NIH, 1Q19</i>					
Cloudbreak™ Immunotherapy Platform								
Cloudbreak Antibody Drug Conjugates (ADC)	Gram (-)							
	Viral							

Two near-term opportunities for Rezafungin



Treatment

Inpatient

Outpatient

Prophylaxis

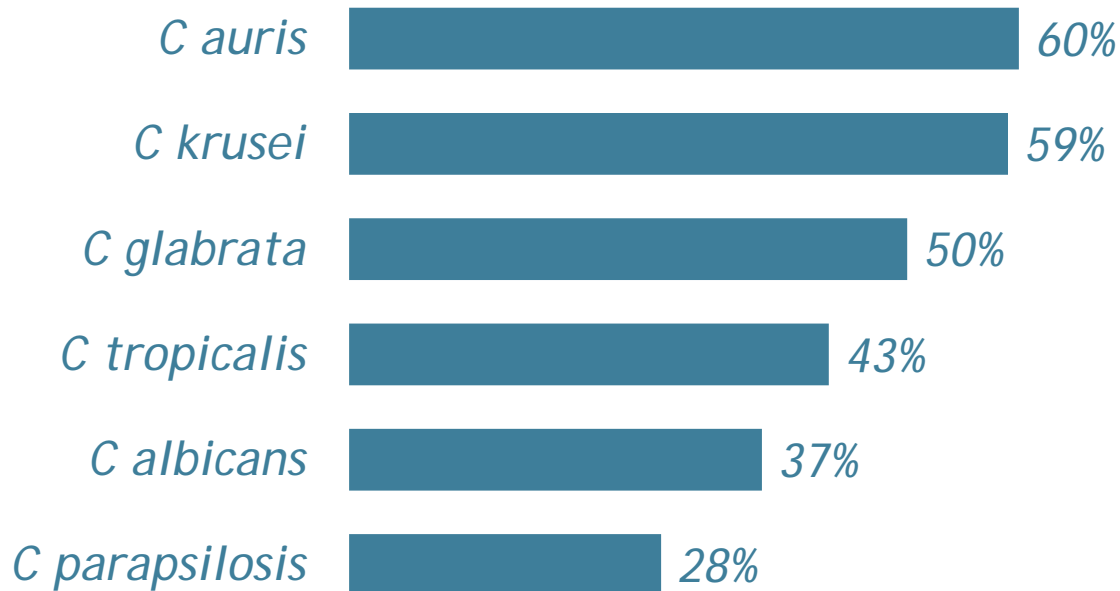
Bone marrow transplant/Hematology

High Mortality Reflects Fungal Disease Severity

Overuse of azoles has driven resistant strains

Crude Mortality (%)

n=1,890 cases between 1995 and 2002¹



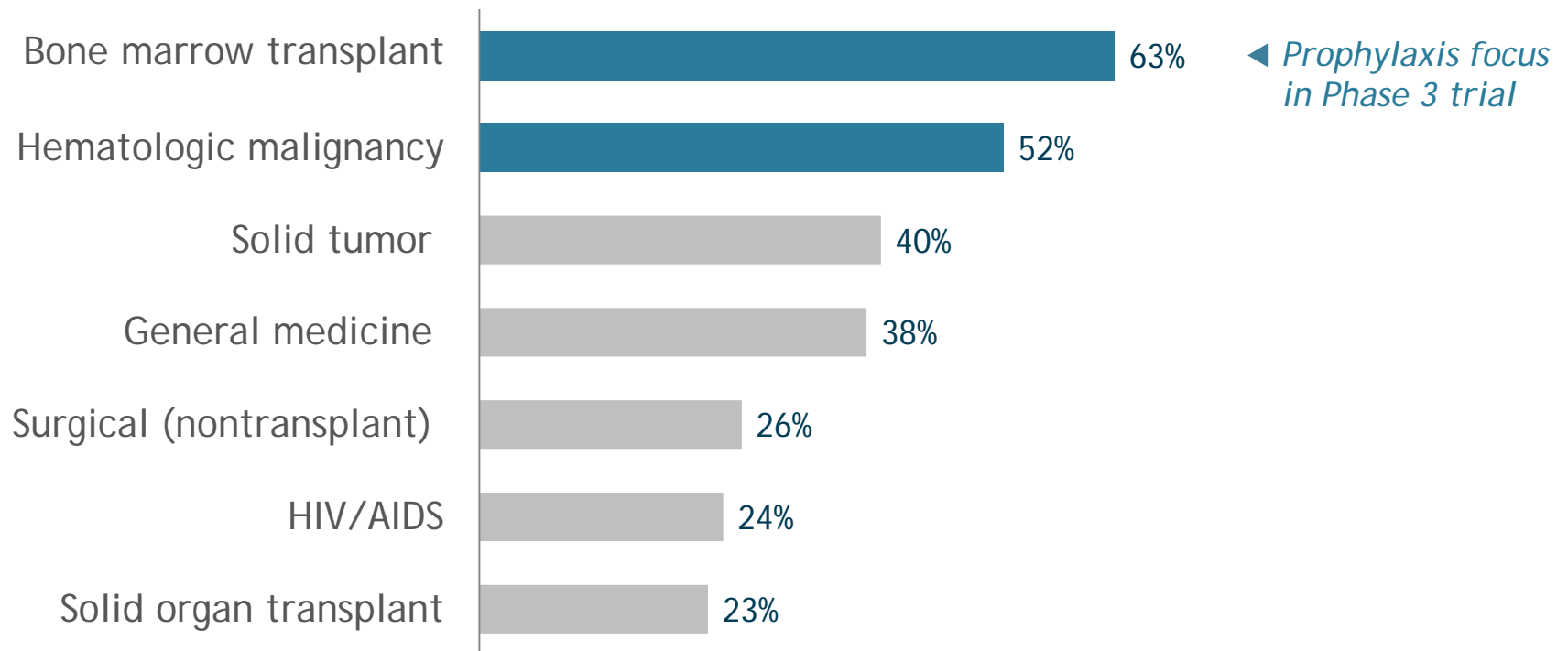
Incorrect drug used
treatment delayed
≥24 hrs²

¹ Wisplinghoff H et al. Clin Infect Dis. 2004;39(3):309-317 for all species other than *C. auris*, CDC July 2017.

² Kollef CID 2012;54 (15 June).

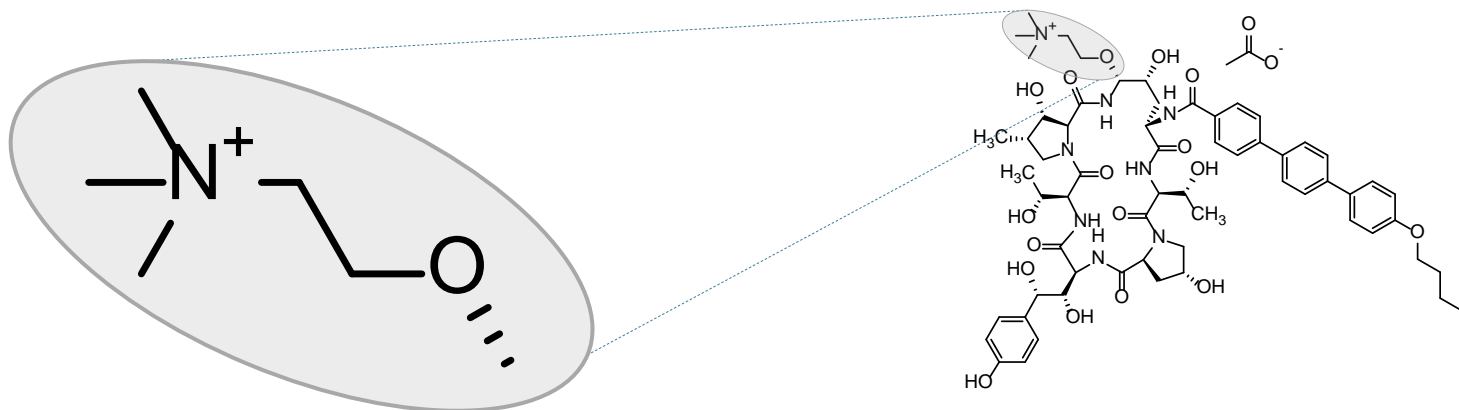
Significant Mortality Due to IFIs Post Transplant

90 day mortality % by patient category¹



¹ The PATH (Prospective Antifungal Therapy) Alliance registry and invasive fungal infections: update 2012 (2012).

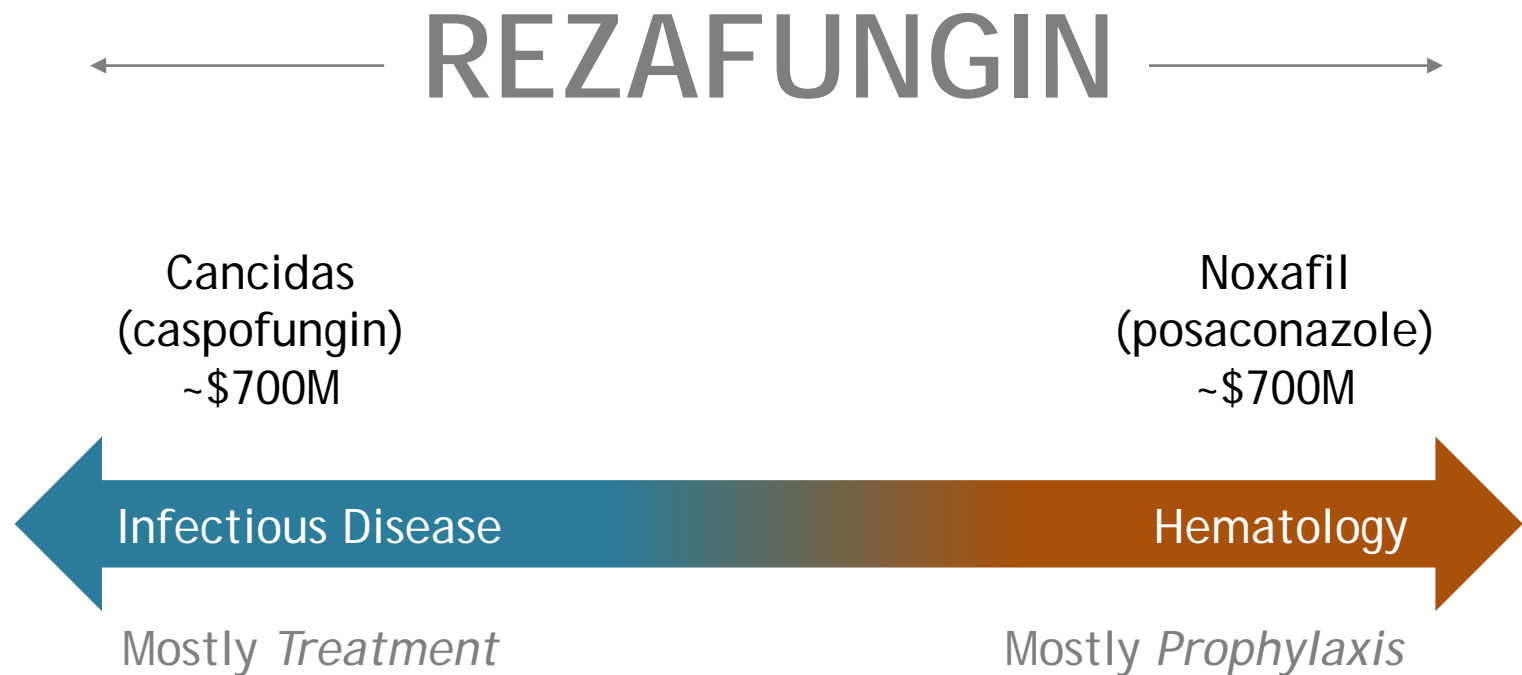
Rezafungin: A Better Echinocandin. A Better Antifungal.



Structural modification yields improved chemical & biological properties

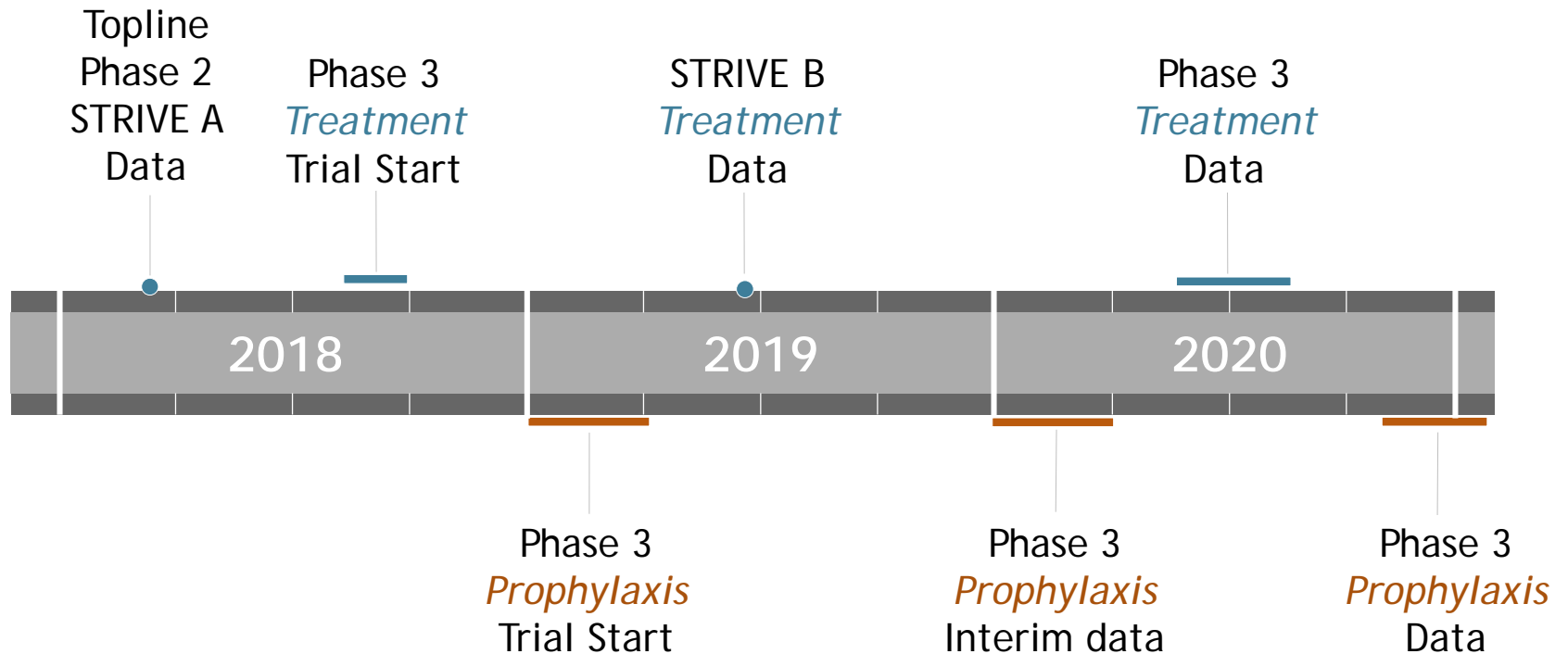
- Designed for prolonged PK once weekly dosing in clinical studies
- Designed for high exposures potential for improved efficacy
- Observed elimination of toxic degradation products potential for improved safety
- Enables multiple formulations intravenous and subcutaneous under development

The Rezafungin Opportunity Spans ID and Hematology



Phase 3 Treatment *and* Prophylaxis Trials to Begin

...each provides distinct commercial opportunity



Rezafungin for treatment



Treatment

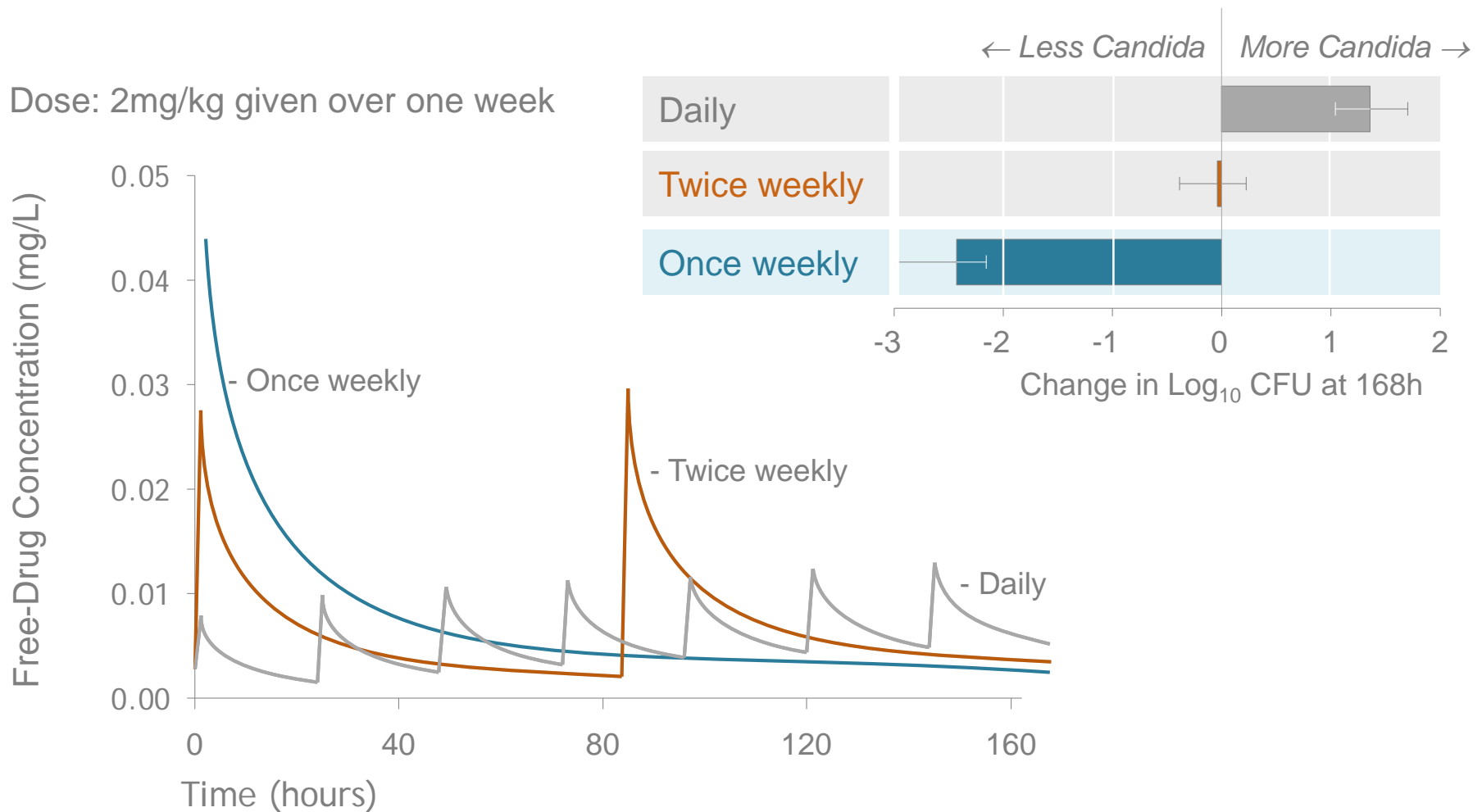
Inpatient

Outpatient

Prophylaxis

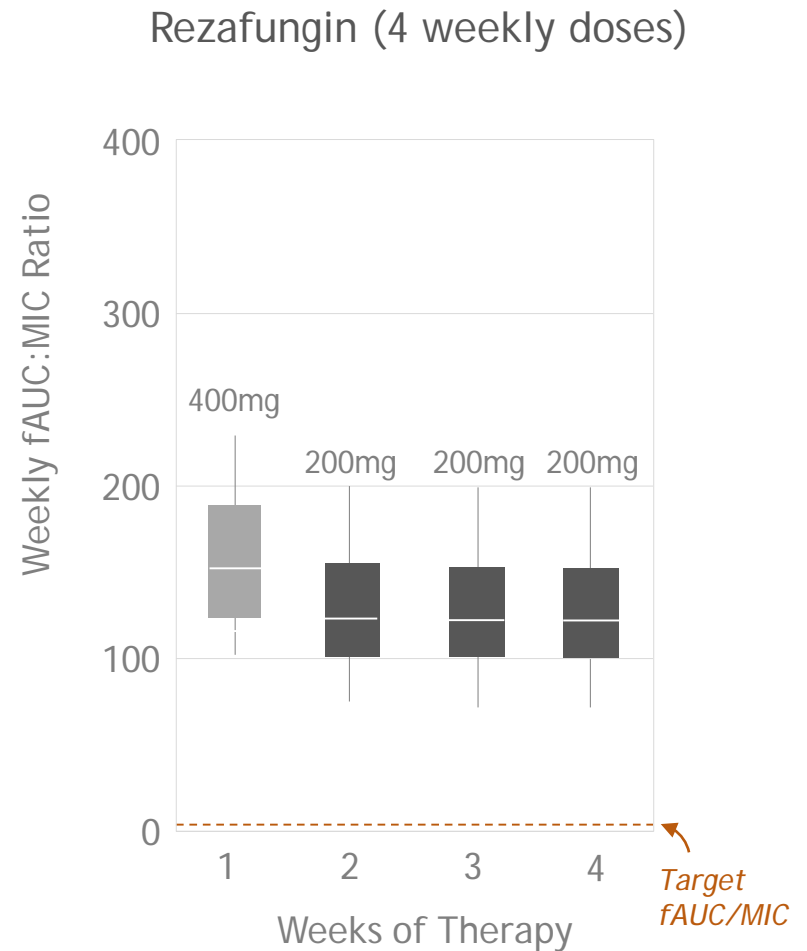
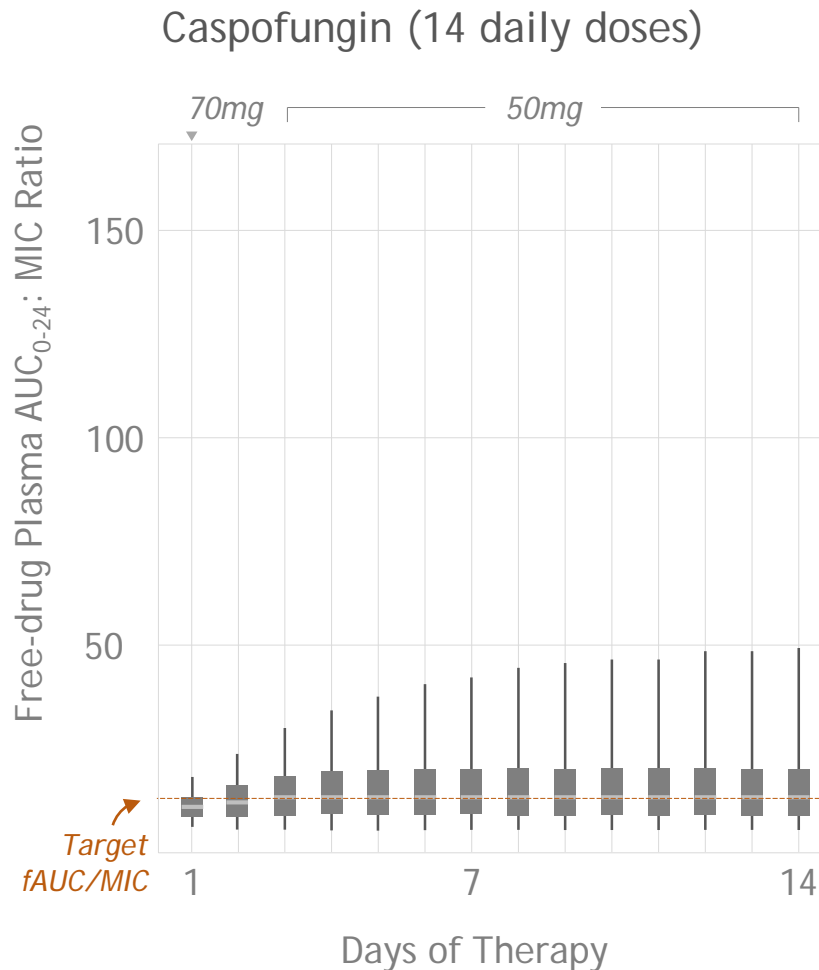
Bone marrow transplant/Hematology

Echinocandin Efficacy Driven by Shape of Exposure Curve



Rezafungin Human Exposure Optimizes Efficacy

Rezafungin exposures are well above even tough-to-treat MIC targets



MIC=0.25 for caspofungin. MIC=0.12 for CD101

Bader et al. Emerging *Candida glabrata* Resistance and Echinocandin Dosing: A Call to Arms! IDWeek 2016

Bader et al. Overcoming the Resistance Hurdle: PK-PD Target Attainment Analyses of Rezafungin (CD101) for *Candida albicans* and *Candida glabrata*.

IDWeek 2016

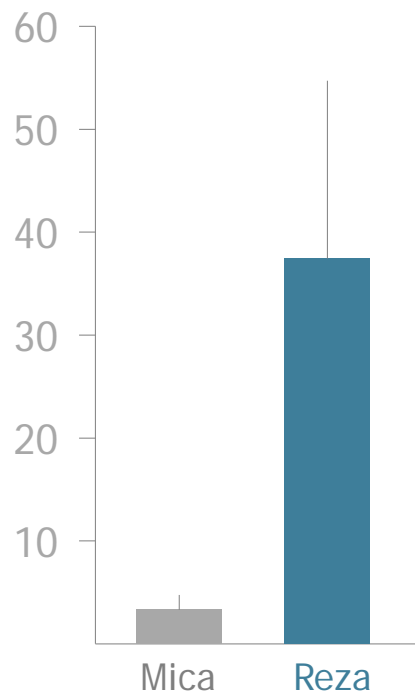
Rezafungin Accumulates at Site of Infection

Invasive candidiasis: Intra-abdominal abscess model

48 HOURS

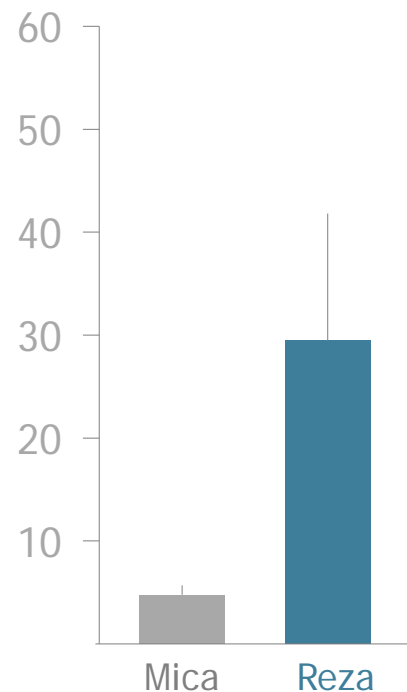
1 Dose of rezafungin vs.
2 Doses of micafungin

Tissue Drug Level
($\mu\text{g/ml}$)

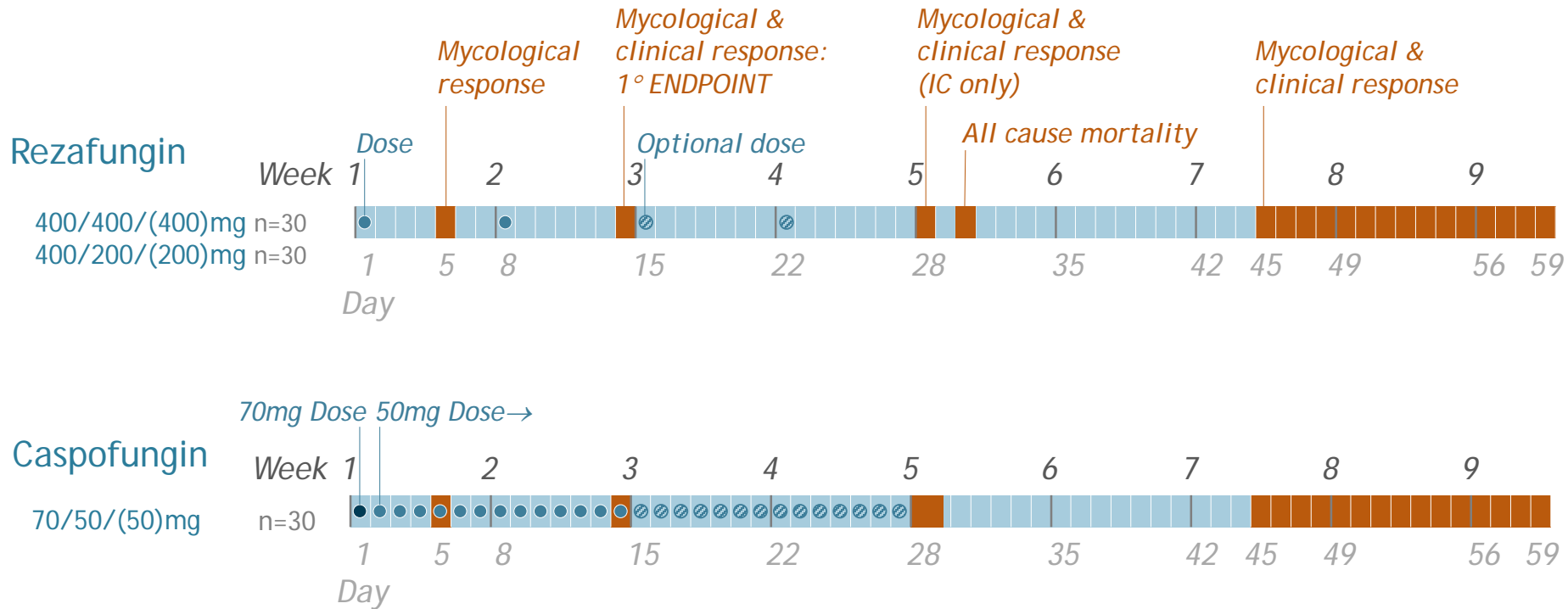


72 HOURS

1 Dose of rezafungin vs.
3 Doses of micafungin



Phase 2 Program: Candidemia & Invasive Candidiasis



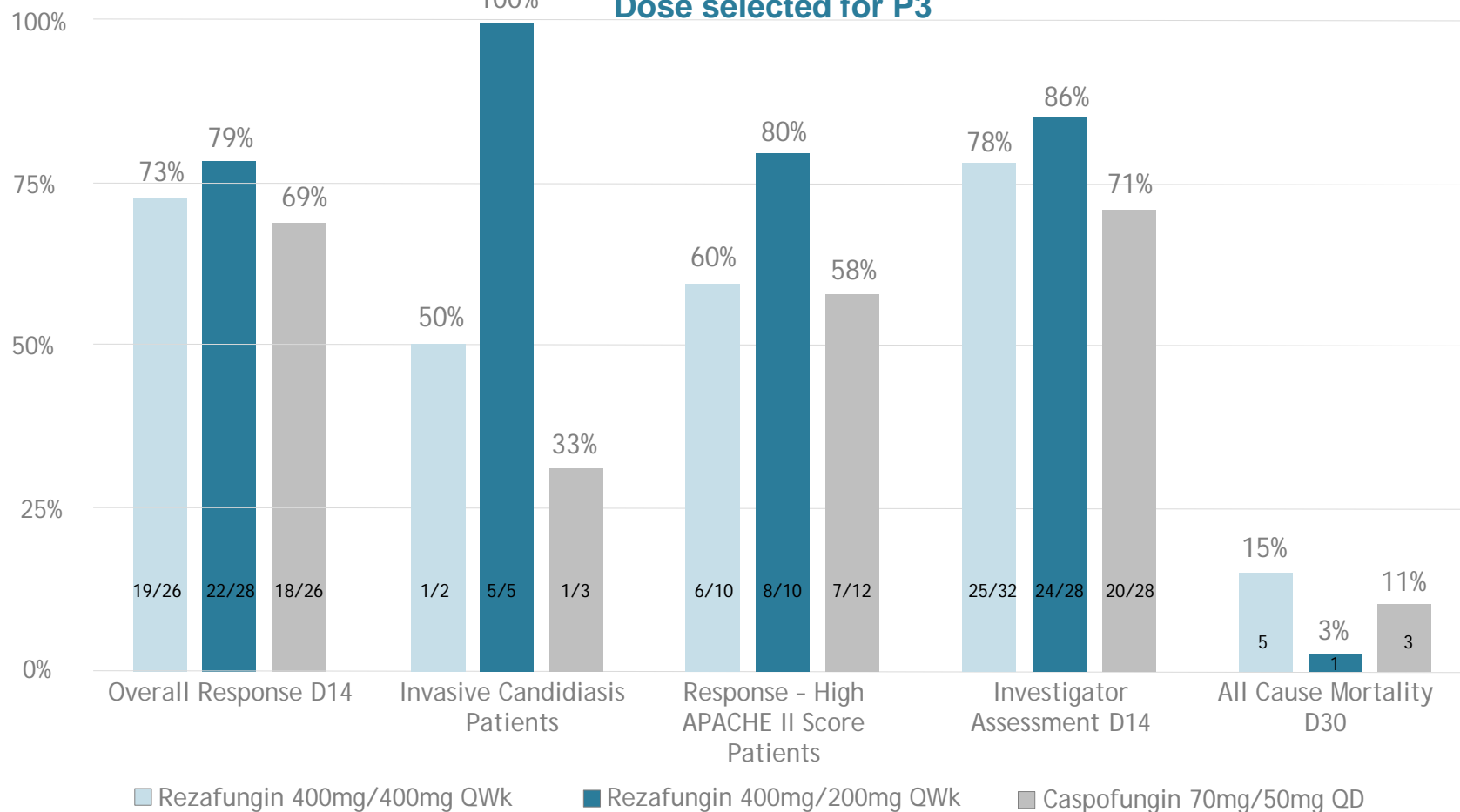
Analysis Populations:

- The Intent-to-treat (ITT) population: all randomized subjects
- The Safety population: all subjects who received any amount of study drug
- The Microbiological Intent-to-treat population (mITT): all subjects in safety population who had documented *Candida* infection

STRIVE Part A: Met Primary Objectives* for Efficacy/Safety

Phase 2 in Candidemia and Invasive Candidiasis - Completed 1Q18

400/200/(200)mg QWk
Dose selected for P3

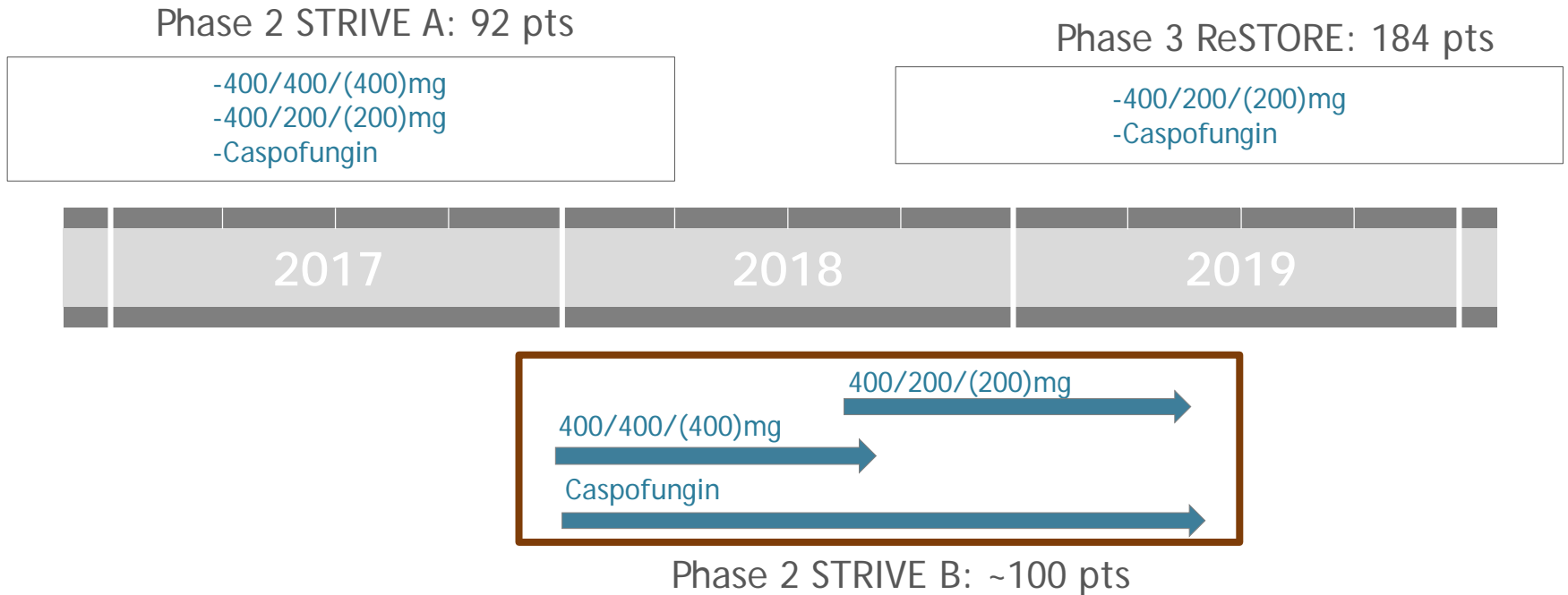


- No concerning AE trends: RZF appears to be safe and well-tolerated

*Excluding Indeterminate Response (inability to assess outcome due to missing data point(s))

STRIVE Part B: Transition to Phase 3 Rezafungin Dose

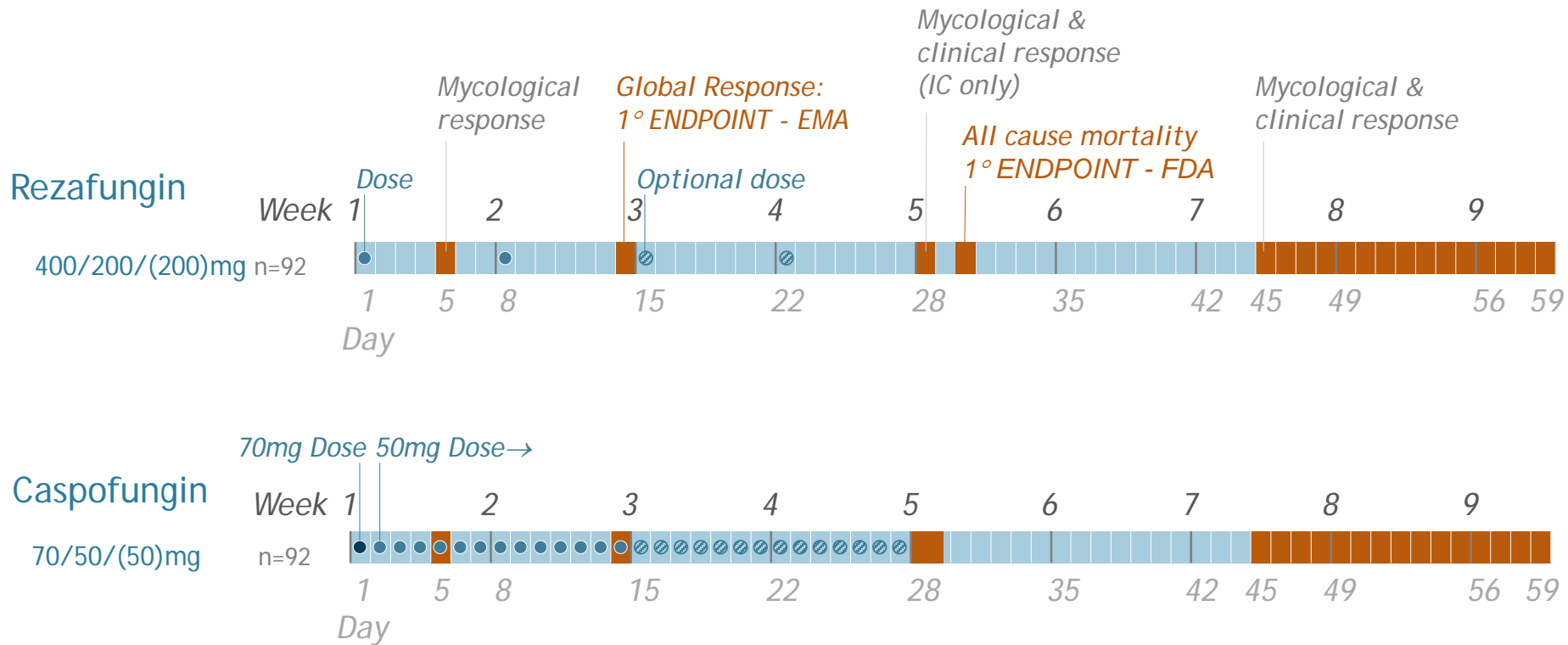
Candidemia & Invasive Candidiasis



- Enrollment momentum from Part A and into ReSTORE
- More severe patient population: ~ 25% invasive candidiasis vs < 10% in Part A
- Bolstered rezafungin safety database

Phase 3 ReSTORE Trial Similar Design to Phase 2

Candidemia & Invasive Candidiasis



Analysis Populations:

- The Intent-to-treat (ITT) population: all randomized subjects
- The Safety population: all subjects who received any amount of study drug
- The Microbiological Intent-to-treat population (mITT): all subjects in safety population who had documented *Candida* infection

Rezafungin Phase 3 Treatment Trial: ReSTORE

To begin this month



	P2 - STRIVE	P3 - ReSTORE
Size (mITT)	92	184
Sites	~60	~100
Geography	NA/EU	NA/EU/Asia
Invasive Candidiasis	10%	~25%
Neutropenics	0%	~10%

With increased severity...
Higher drug exposure
beneficial.

Rezafungin for Prophylaxis



Treatment

Inpatient

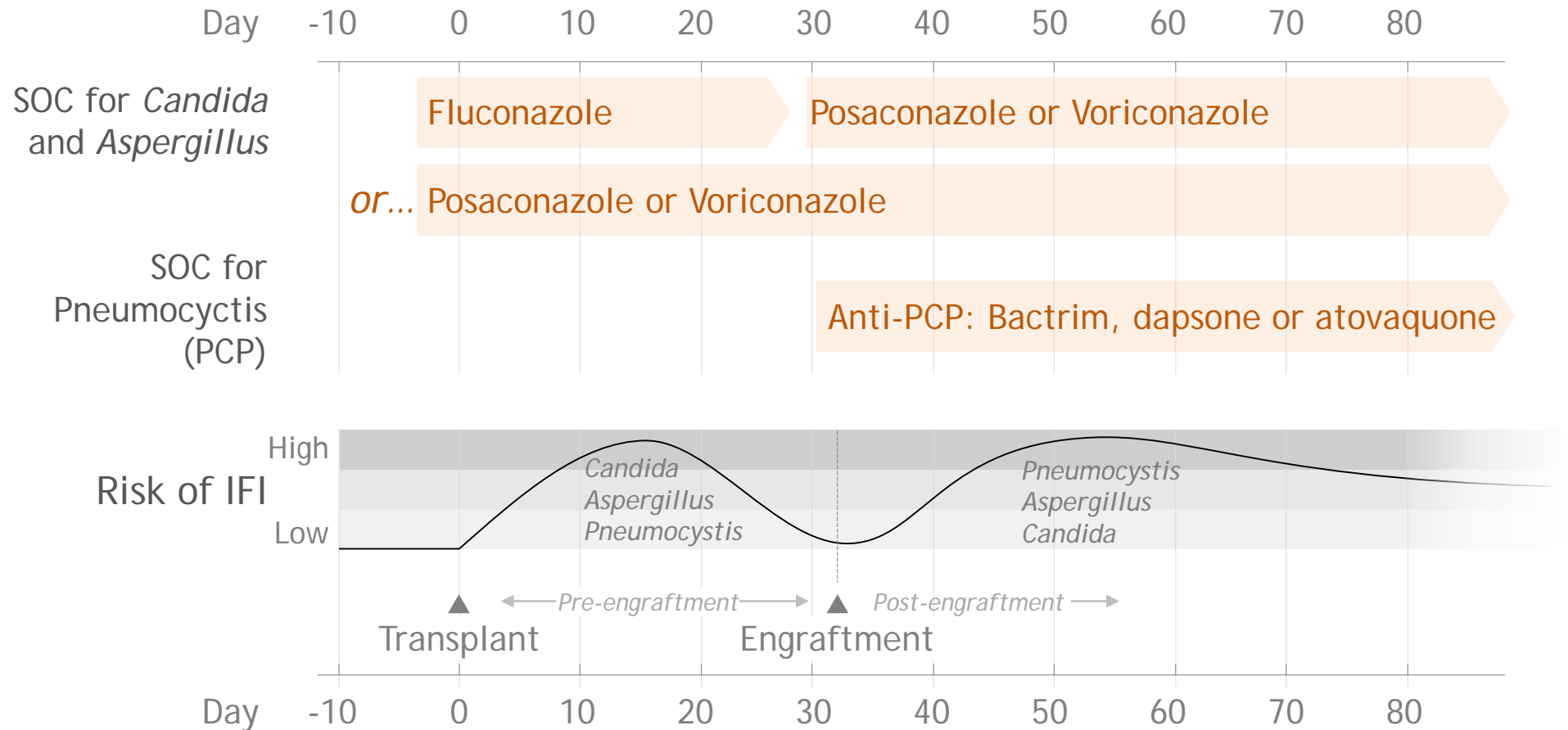
Outpatient

Prophylaxis

Bone marrow transplant/Hematology



Current Prophylaxis Requires Multiple Drugs for Coverage



Increasing Complexity of Immunocompromised Hosts

Host and Macroenvironment

ISSUES

Older patients

More comorbidities

Chronic immunosuppression

Novel biologics

Shifting epidemiology

Azole-resistant *Aspergillus*

Flu-resistant *Candida*

Antifungal Therapies

ISSUES

Drug-Drug Interactions

GI Intolerance

Hepatotoxicity

Nephrotoxicity

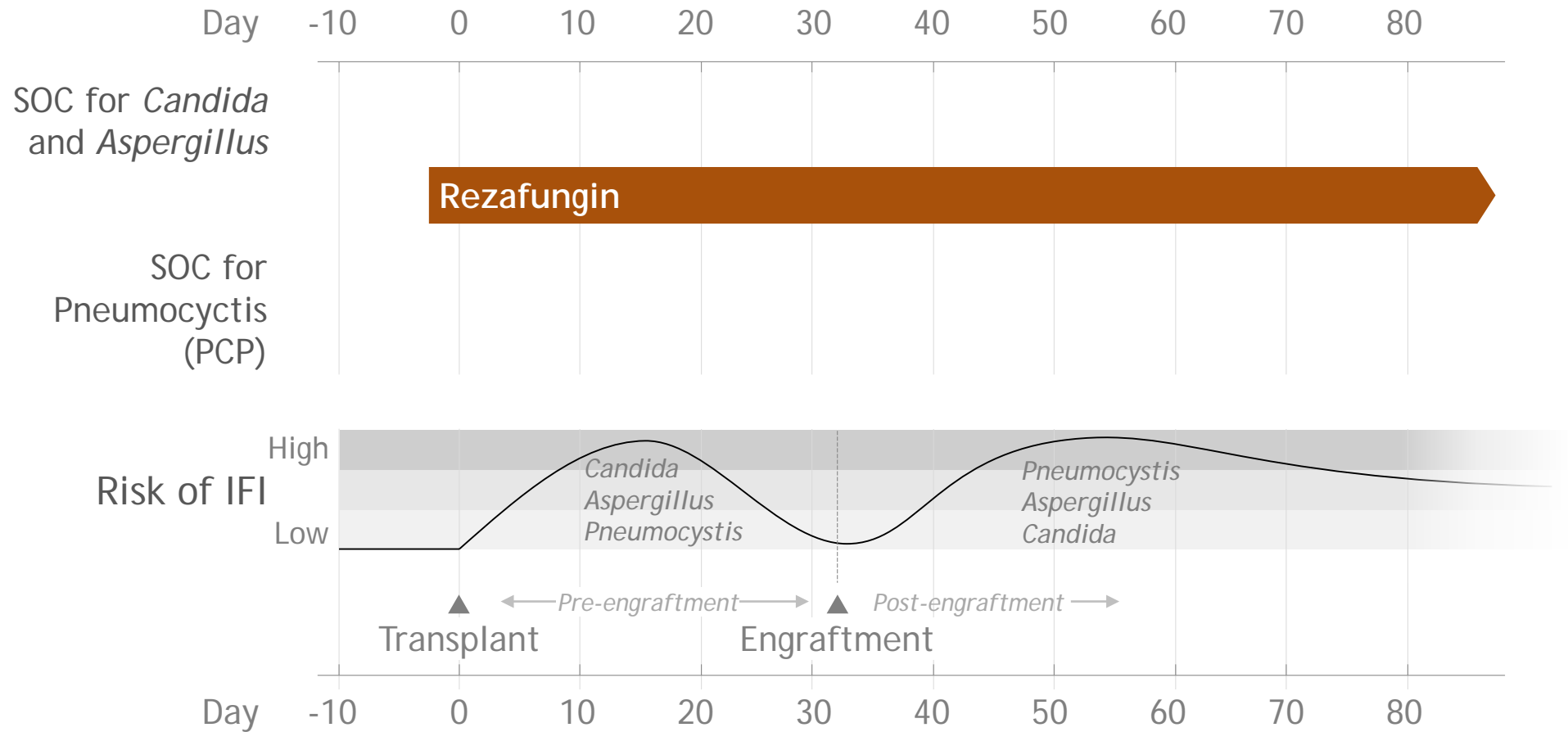
QT prolongation

Bone marrow suppression

Allergy

Underdosing/TDM

Rezafungin: Potential for Simplified Single Drug Paradigm



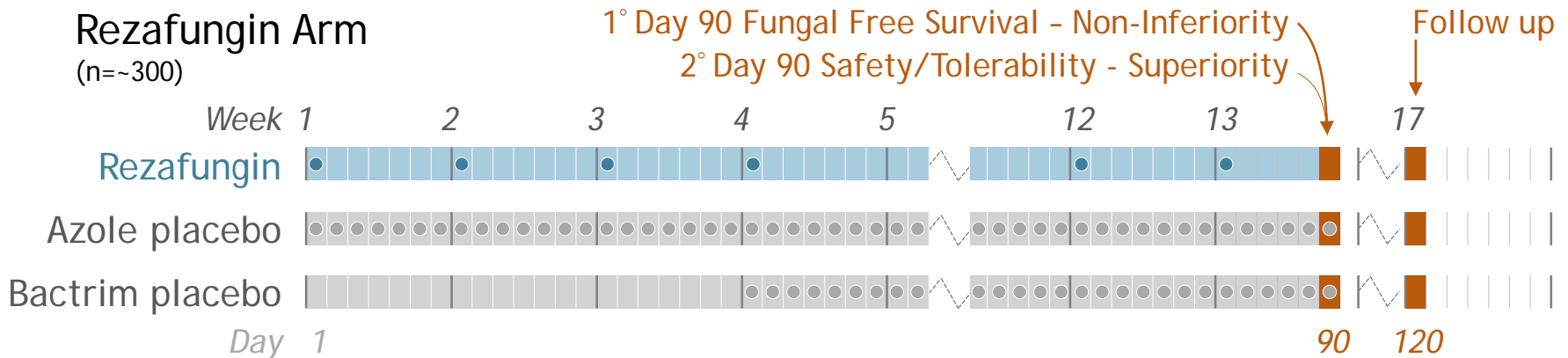
Rezafungin Phase 3 BMT Trial: ReSPECT



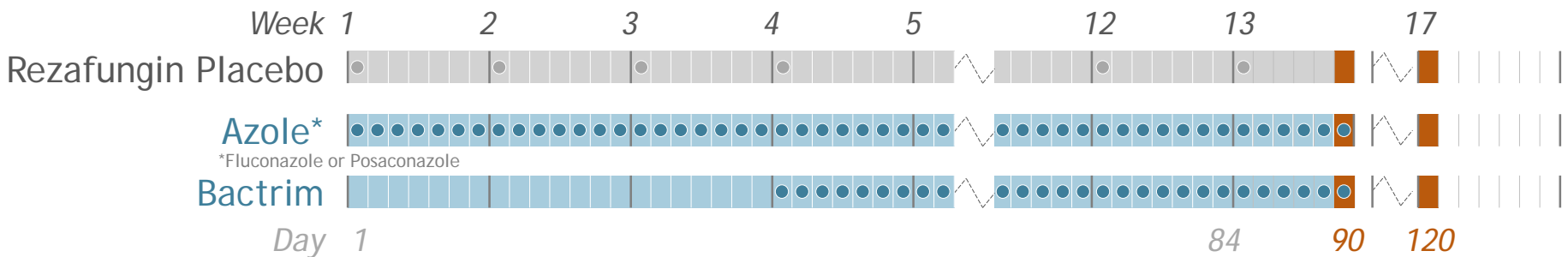
Sets the stage for wide range of hematology patients

- AlloBMT patients....with 1 of the following underlying diseases:
 - Acute myeloid leukemia
 - Acute lymphoblastic leukemia
 - Acute undifferentiated leukemia
 - Acute biphenotypic leukemia
 - Chronic myelogenous leukemia
 - Myelodysplastic syndrome
 - Lymphoma (including Hodgkin's) with chemosensitive disease
 - Aplastic anemia

Phase 3 Fungal Prophylaxis Trial in BMT Patients: ReSPECT



Comparator Arm (n~150)



Rezafungin Overall Phase 3 Development Plan*



	Phase 3 Treatment Trial	Phase 3 Prophylaxis Trial
Indication	Treatment of candidemia & invasive candidiasis in patients with limited treatment options	Prophylaxis against <i>Aspergillus</i> , <i>Candida</i> & PCP in patients undergoing allogeneic bone marrow transplant
Phase 3 Size	184 patients	~450 patients w/ adaptive design
Duration of Therapy, Endpoints and Comparators	2- to 4-week treatment Day 30 all-cause mortality (US) Day 14 global response (EMA) Caspofungin	90-day prophylaxis 90-day fungal-free survival Fluconazole, posaconazole, Bactrim

Rezafungin Commercial Opportunity



Treatment

Inpatient

Outpatient

Prophylaxis

Bone marrow transplant/Hematology



Today: Large IFI market, but echinocandin class is constrained

Echinocandin CONSTRAINTS

- Once daily IV leads to primarily inpatient use
- Low exposure causes suboptimal dosing
- Limited or no labeling in prophylaxis

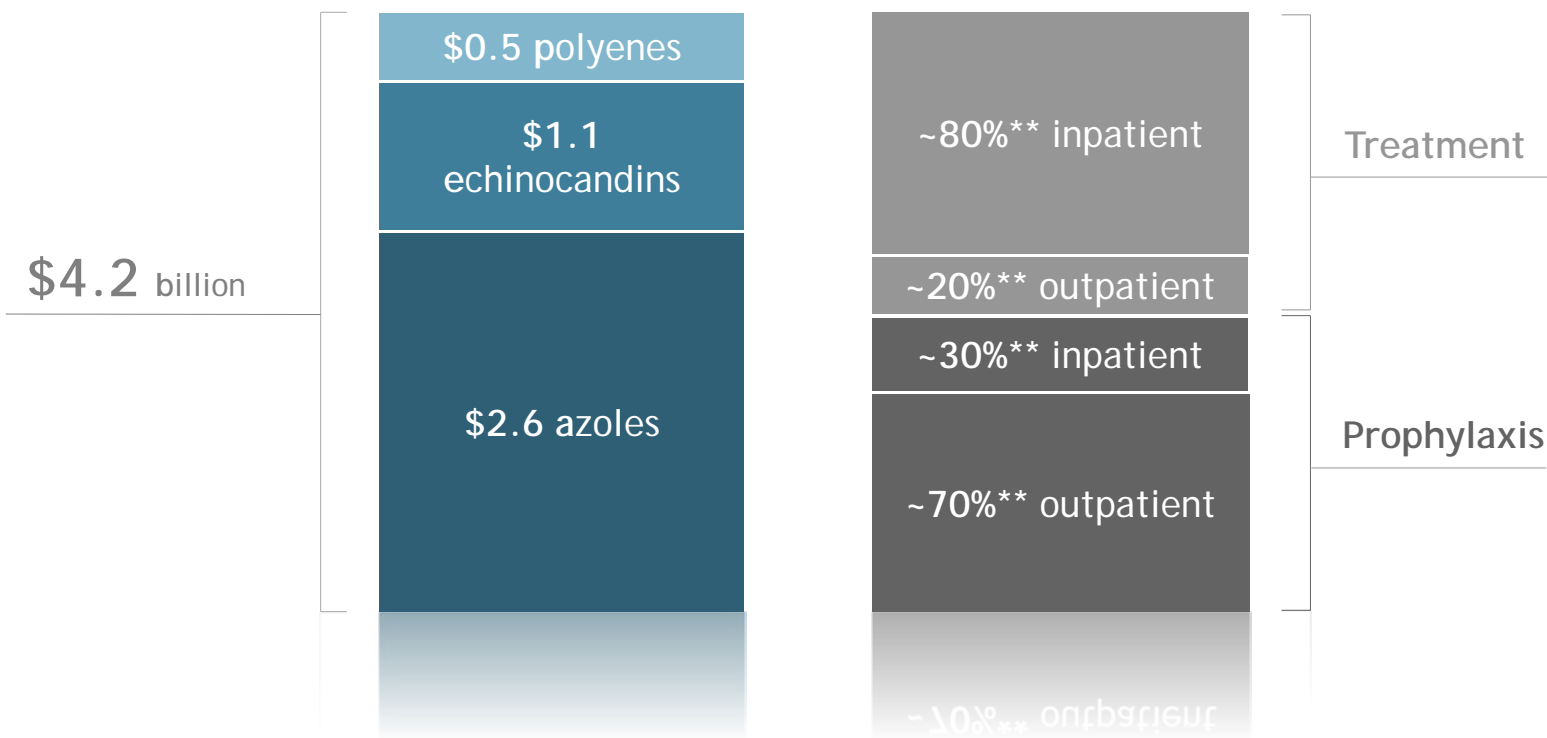
\$4.2 billion

\$0.5 polyenes

\$1.1 echinocandins

\$2.6 azoles

Two Significant Antifungal Markets: Treatment & Prophylaxis



*Not included: PCP market with Bactrim and alternatives, atovaquone, dapsone

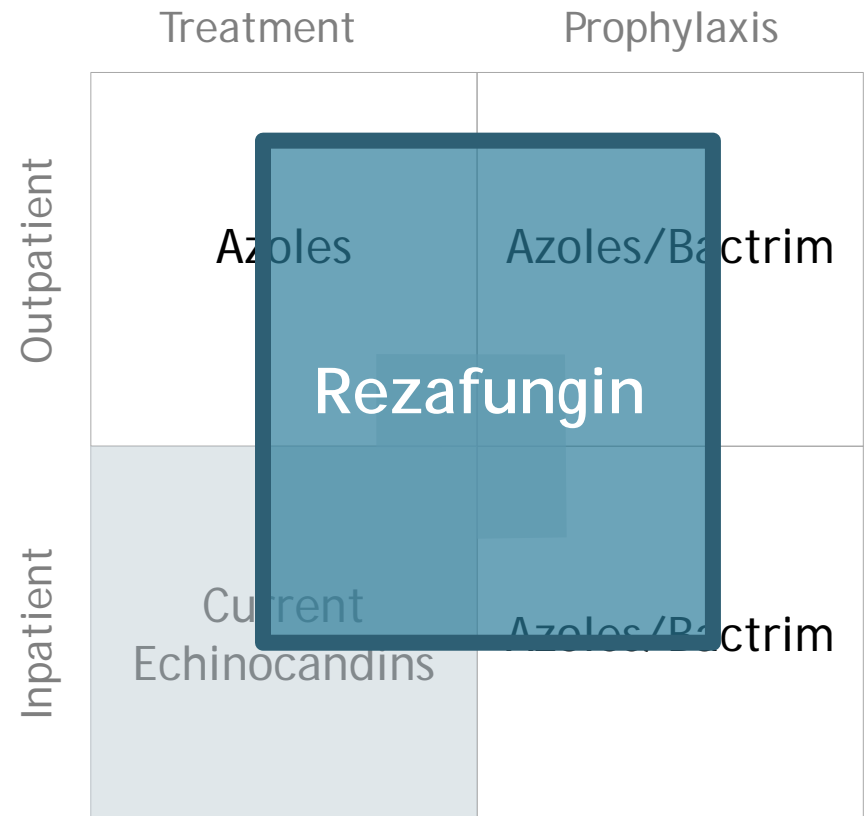
**Exact breakdown not available

NOTE: US dollars.

Rezafungin: Untethered from In-class Competitors

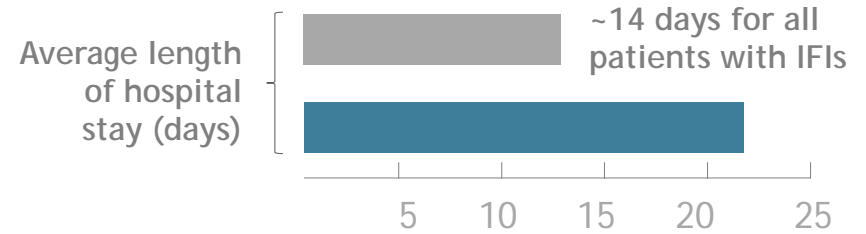
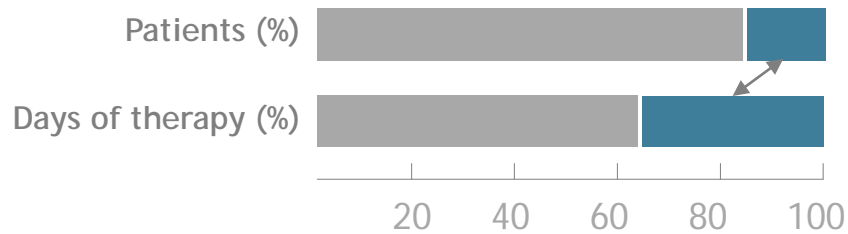
STRATEGIC CHOICES

1. Do NOT position in traditional echinocandin market; instead, pursue...
 - a. *Treatment*: More invasive disease, early discharge, outpatient use
 - b. *Prophylaxis*: High risk hem/onc
2. Redefine AF market to include PCP
3. Choose allogeneic BMT as initial prophylaxis market



Market Conditions Favor Rezafungin in Tougher Infections

TREATMENT



15%

of patients
account for...

35%

of echinocandin
use

21

...day average
length of stay

...for severe
Candida infections
treated w/
echinocandin

Opportunity for rezafungin in severe infections

Shift towards Outpatient Use of IV Therapy is Happening

Market Conditions Favor Rezafungin for Early Discharge

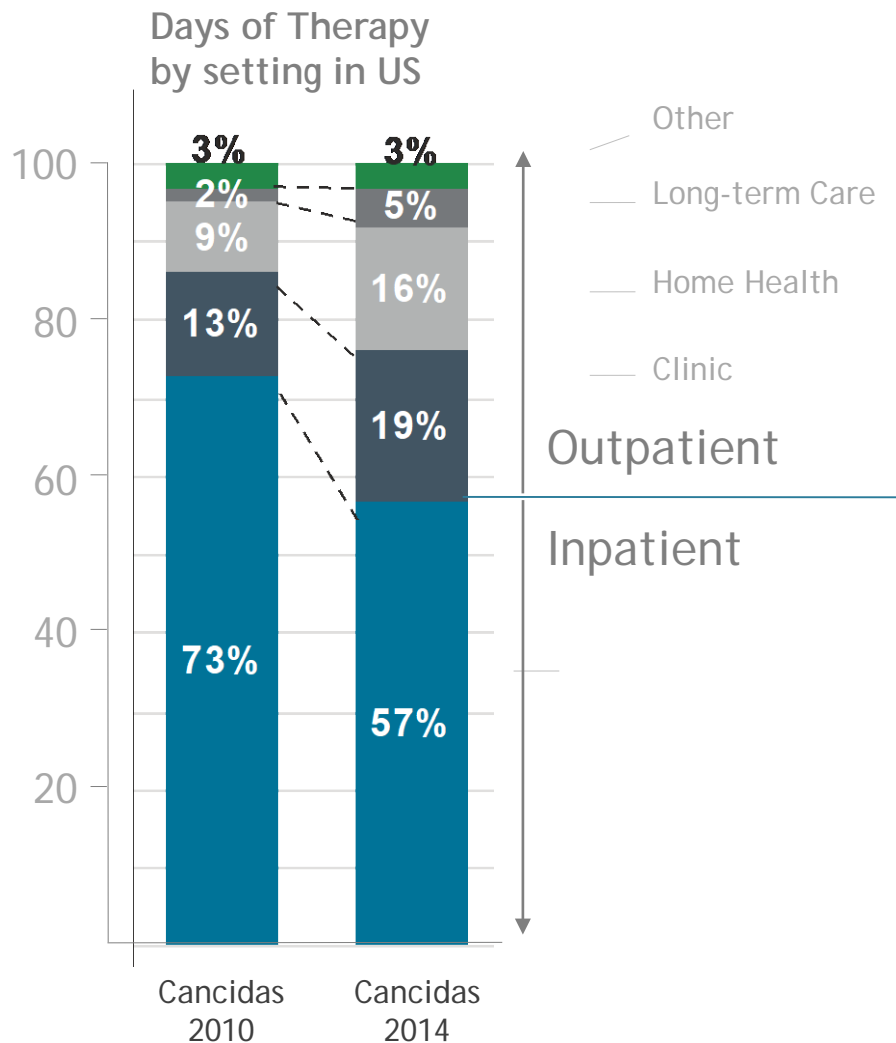
TREATMENT

U.S. Discharge Dynamics

68% of patients are discharged on an anti-fungal

71% of US IDs say patients would receive their first 'out-patient' dose of RZF right before discharge

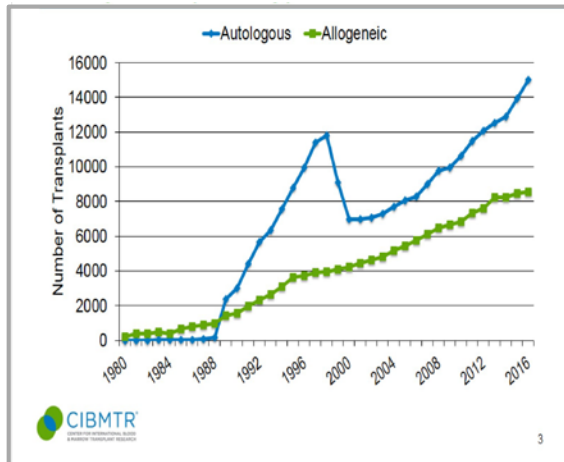
10% annual growth rate of outpatient echinocandin use today



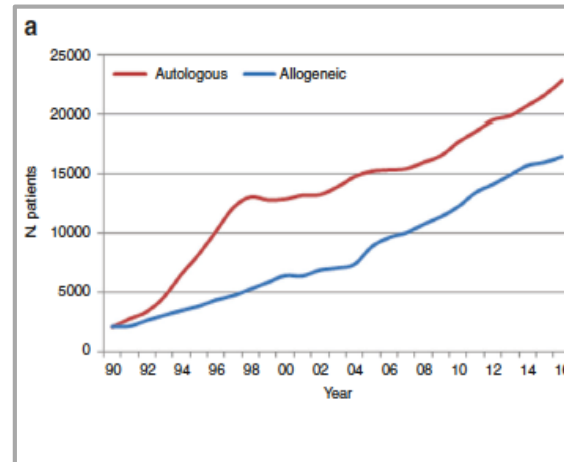
Rapid Growth in HSCT Favors Rezasfungin Positioning

PROPHYLAXIS

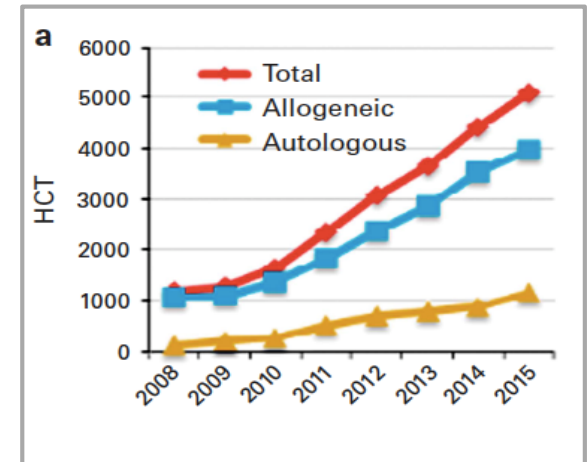
US



EU



China



- AML and ALL make up ~55% of alloHSCT volume. Remainder: MDS, NHL, AA, CML, CLL, other malignancy

Beyond HSCT: Many New Anti-cancer Agents Increase IFI Risk

PROPHYLAXIS

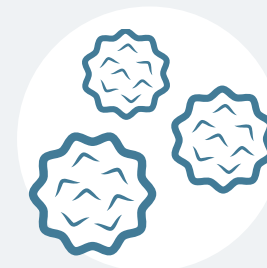
- **New cancer drugs** including immunotherapies and TKIs put a broader spectrum of patients at risk for IFI

Kinase inhibitors



BTK (eg, Imbruvica)
mTOR (eg, Afinitor)
JAK (eg, Jakafi, Xeljanz)
BCR (eg, Venclexta)
Src (eg, Bosulif, Sprycel)
PI3K δ (eg, Zydelig)

Immunotherapies



PD-1 (eg, Opdivo, Keytruda)
PD-L1 (eg, Tecentriq)
CTLA-4 (eg, Yervoy)
Interleukins (eg, Aldesleukin, Actemra)
CAR-T cell (eg, Kymriah, Yescarta)
B cell (eg, Rituxan, Gazyva)

TKI: tyrosine kinase inhibitor; BTK: Bruton's tyrosine kinase; mTOR: Mammalian target of rapamycin; JAK: Janus kinase; BCR: B-cell antigen receptor; PI3K δ : Phosphoinositide 3-kinase delta isoform; PD-1: Programmed cell death protein 1; PD-L1: Programmed death-ligand 1; CTLA-4: Cytotoxic T-lymphocyte antigen-4; CAR: Chimeric antigen receptor.

9 out of the 15 Top-selling Oncology Drugs per FiercePharma in 2022 may be Associated with Risk of IFI

PROPHYLAXIS

GAZYVA[®]
obinutuzumab injection

OPDIVO[™]
(nivolumab)

Rituxan[®]
Rituximab

KEYTRUDA[®]
(pembrolizumab) injection 100 mg

Revlimid[®]
(lenalidomide) capsules

Jakafi[®]
ruxolitinib (tablets)

VENCLEXTA[™]
venetoclax tablets

TECENTRIQ[™]
atezolizumab
AUTONITE
MANUFACTURED BY ONO

imbruvica[®]
(ibrutinib) 140mg capsules

Advantages of Expanding Outside of the In-hospital Market

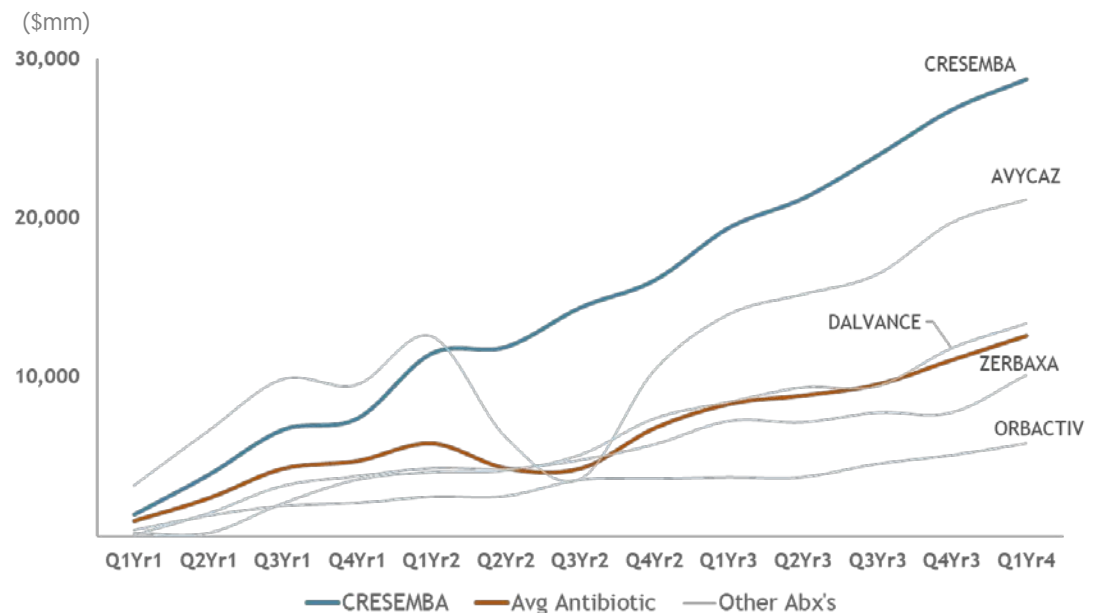
	Cidara	“Typical” ID Company
Opportunity	Treatment: in- and outpatient Prophylaxis: BMT/Hematology+	Inpatient treatment
Commercial	Outpatient IV pricing & reimbursement (Part B)	Hospital inpatient DRG
Competition	No Phase 3 programs 10 years since last Candida or prophylaxis launch	15 Phase 3 programs Multiple launches expected in 2018
Business Development	ID & Hem/Onc supportive care companies	ID focused companies

Antifungal (Cresemba) Launch Outpaces Recent Antibiotics

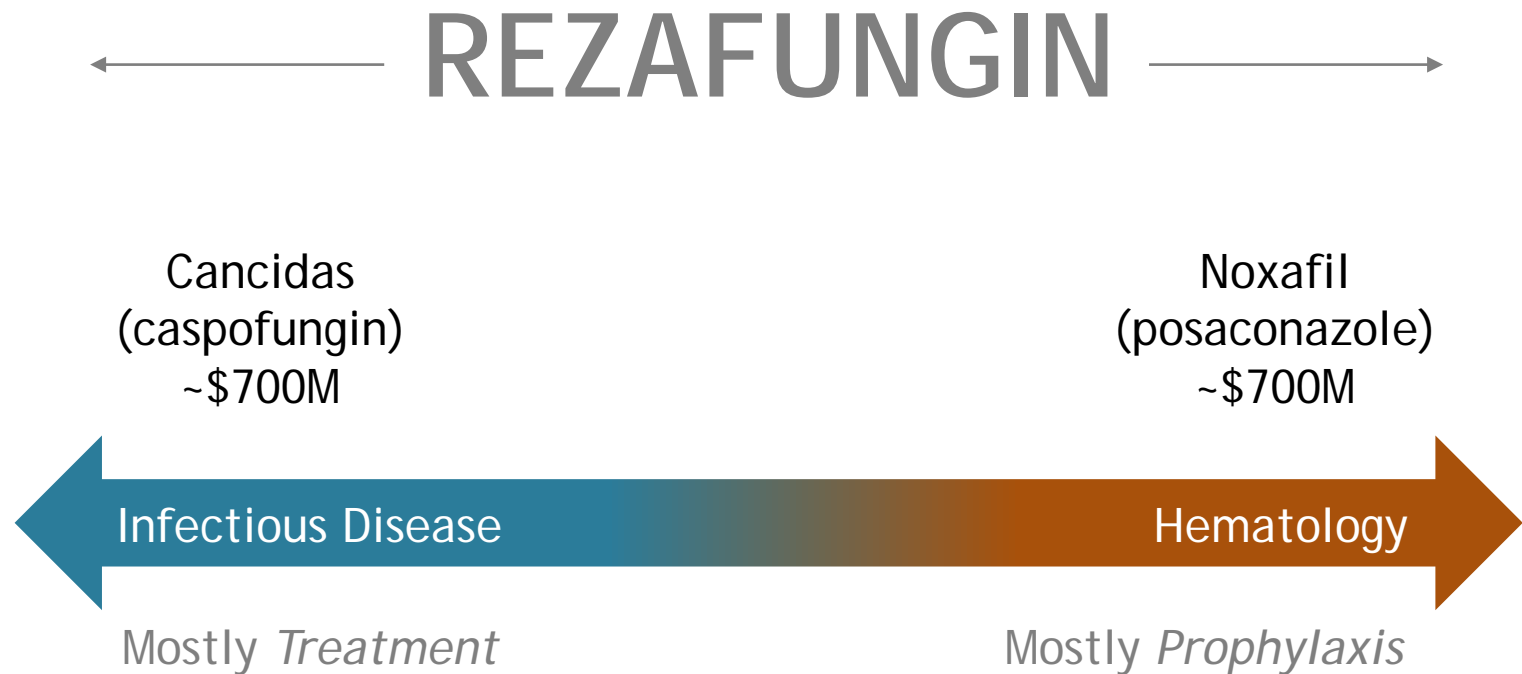
Antifungal > antibiotic sales despite limitations:

- Generic voriconazole
- Narrow treatment label for *Aspergillus* and *Mucor*
- No prophylaxis label
- Failed *Candida* study vs caspofungin (echinocandin)
- 4th in class

- U.S. Sales Post Launch: Cresemba vs. Antibiotics

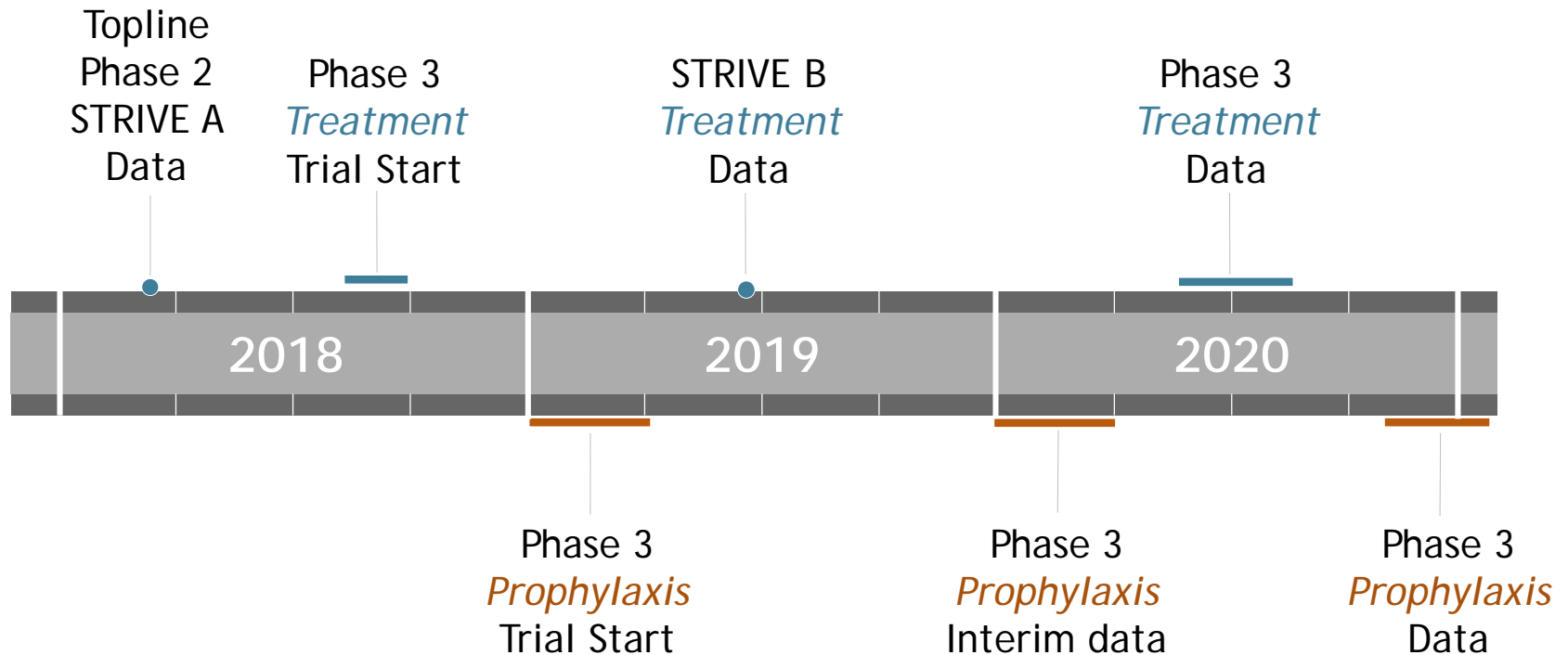


The Rezafungin Opportunity Spans ID and Hematology



Rezafungin Phase 3 Treatment *and* Prophylaxis Timeline

...each provides distinct commercial opportunity



Rezafungin Summary

- ✓ **Exposure driven efficacy** against a broad range of pathogens
- ✓ **Predictable and reliable PK** with significant tissue penetration
- ✓ **Echinocandin safety profile** to optimize patient outcomes
- ✓ **No DDIs or QT prolongation**
- ✓ **Simple dosing/administration of 400/200mg Qwk** across indications
- ✓ **2 Global Phase 3 trials beginning** across treatment and prophylaxis and ID and hematology



Financial Overview

<i>Summary Information (in millions)</i>	6/30/18
Cash and Marketable Securities	\$103.2
Common shares issued ¹	32.1
Fully-diluted shares ²	48.9

1 Includes 27,679,547 common shares and assumes conversion of 445,231 shares of Series X Convertible Preferred into 4,452,310 common shares at June 30, 2018. Each share of Series X Convertible Preferred is convertible into 10 shares of common.

2 Includes outstanding stock options, warrants and RSUs; excludes shares reserved for issuance under option plan and ESPP.



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