UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 10, 2021

Cidara Therapeutics, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**001-36912**	**46-1537286**
(State or Other Jurisdiction of Incorporation or Organization)	**(Commission File Number)**	**(I.R.S. Employer Identification Number)**

6310 Nancy Ridge Drive, Suite 101
San Diego, California 92121
(858) 752-6170
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par Value $0.0001 Per Share	CDTX	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

In this report, “Cidara Therapeutics,” “Cidara,” “Company,” “we,” “us” and “our” refer to Cidara Therapeutics, Inc.

Item 2.02 Results of Operations and Financial Condition.

On November 10, 2021, we issued a press release reporting our financial results for the third quarter ended September 30, 2021. The full text of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B-2 of Form 8-K, the information contained or incorporated herein, including the press release filed as Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, except as expressly set forth by specific reference in such filing to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued November 10, 2021, reporting financial results for the third quarter ended September 30, 2021.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cidara Therapeutics, Inc.

Date: November 10, 2021

/s/ Jeffrey Stein, Ph.D.

Jeffrey Stein, Ph.D.

President and Chief Executive Officer
(Principal Executive Officer)

Cidara Provides Corporate Update and Reports Third Quarter 2021 Financial Results

SAN DIEGO, November 10, 2021 — Cidara Therapeutics, Inc. (NASDAQ: CDTX), a biotechnology company developing long-acting therapeutics designed to improve the standard of care for patients facing serious diseases, today reported financial results for the third quarter ended September 30, 2021 and provided an update on its corporate activities and product pipeline.

“We are pleased to report another highly productive quarter for Cidara,” said Jeffrey Stein, Ph.D., president and chief executive officer of Cidara. “We hosted a successful research and development day to update our perspective of the commercial potential of our rezafungin program and to highlight the broad potential of our Cloudbreak® platform. Our recently closed public offering extends our cash runway and is expected to enable us to continue our planned clinical, pre-commercial and regulatory activities for rezafungin. Looking ahead, we expect to report top-line data from the ReSTORE Phase 3 trial by year end, which would put us on track to potentially file a New Drug Application (NDA) for rezafungin in the middle of 2022. In addition, we expect to file an Investigational New Drug (IND) application for CD388 for the prevention and treatment of influenza by year end and to dose our first subject in Phase 1 in the first half of 2022.”

Recent Corporate Highlights

- **Raised $38.5 million in equity:** In October, Cidara sold and issued 17,064,511 shares of its common stock and 744,194 shares of its Series X Convertible Preferred stock in two concurrent but separate underwritten public offerings. The gross proceeds to Cidara from these offerings, before deducting underwriting discounts and commissions and estimated offering expenses, were approximately $38.5 million.
- **Hosted research and development day:** In September, Cidara hosted a virtual research and development day highlighting the broad potential of the Cloudbreak® platform and commercial potential for rezafungin. The event featured presentations from clinical thought leaders Mark James Levis, M.D., Ph.D. and Kieren Marr, M.D. from the Johns

Hopkins University School of Medicine, and Eric Simoes, M.D. from the University of Colorado.

- **Presented new rezafungin data:** In September, Cidara presented new clinical and non-clinical data at both at the 10th Congress on Trends in Medical Mycology (TIMM) and at IDWeek. Data presented at IDWeek also included data on rezafungin clinical safety and pharmacokinetics in people with hepatic impairment.
- **Participated in two investor conferences:** In September, Cidara participated in the H.C. Wainwright 23rd Annual Global Investment Conference and Cantor Global Healthcare Conference.
- **Strengthened management team:** In September, Cidara announced the appointments of Preetam Shah, Ph.D., MBA, as chief financial officer and chief business officer, and Shane Ward as chief legal officer and corporate secretary.

Third Quarter 2021 Financial Results

- Revenue totaled $7.1 million and $42.3 million for the three and nine month periods ended September 30, 2021, compared with $2.4 million and $8.3 million for the same periods of 2020. The increase was primarily attributable to the revenue recognized in connection with Cidara's collaboration with Janssen Pharmaceuticals.
- Cash, cash equivalents and restricted cash totaled $40.3 million as of September 30, 2021, compared with $42.9 million as of December 31, 2020.
- As of September 30, 2021, Cidara had 49,621,543 shares of common stock outstanding, and 1,044,278 shares of Series X convertible preferred stock outstanding, which are convertible into 10,442,780 shares of common stock.
- Research and development expenses were $20.5 million and $54.1 million for the three and nine month periods ended September 30, 2021, compared to $16.3 million and $46.9 million for the same periods in 2020.
- General and administrative expenses were $4.6 million and $13.8 million for the three and nine month periods ended September 30, 2021, compared to $3.7 million and $11.8 million for the same periods in 2020.

- Net loss for the three months ended September 30, 2021 was $18.1 million, compared to a net loss of $17.6 million for the same period in 2020. For the nine months ended September 30, 2021 and 2020, net loss was $25.7 million and $50.5 million, respectively.

About Cidara Therapeutics

Cidara is developing long-acting therapeutics designed to improve the standard of care for patients facing serious diseases. The Company's portfolio is comprised of new approaches aimed at transforming existing treatment and prevention paradigms, first with its lead Phase 3 antifungal candidate, rezafungin, in addition to drug-Fc conjugates (DFCs) targeting viral and oncology diseases from Cidara's proprietary Cloudbreak® platform. Cidara is headquartered in San Diego, California.

Forward-Looking Statements

This release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. "Forward-looking statements" describe future expectations, plans, results, or strategies and are generally preceded by words such as "anticipates," "expect," "may," "plan" or "will". Forward-looking statements in this release include, but are not limited to, statements related to our plans to receive top-line data for the Phase 3 ReSTORE trial by the end of 2021, to file an NDA for rezafungin by the middle of 2022, and to file an IND for CD388 by the end of 2021 and begin enrolling clinical trial subjects in the first half of 2022. Such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, such as unanticipated delays in or negative results from Cidara's pre-clinical or clinical trials, impacts of the COVID-19 pandemic or other obstacles to the development of CD388. These and other risks are identified under the caption "Risk Factors" in Cidara's most recent Quarterly Report on Form 10-Q and other filings subsequently made with the Securities and Exchange Commission. All forward-looking statements contained in this press release speak only as of the date on which they were made and are based on management's assumptions and estimates as of such date. Cidara does not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.

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CIDARA THERAPEUTICS, INC.

Condensed Consolidated Statements of Operations (unaudited)

(In thousands, except share and per share data)	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Revenues:				
Collaboration revenue	$ 7,076	$ 2,416	$ 42,347	$ 8,338
Total revenues	7,076	2,416	42,347	8,338
Operating expenses:				
Research and development	20,505	16,258	54,074	46,888
General and administrative	4,607	3,687	13,758	11,751
Total operating expenses	25,112	19,945	67,832	58,639
Loss from operations	(18,036)	(17,529)	(25,485)	(50,301)
Other expense:				
Interest expense, net	(47)	(103)	(179)	(176)
Total other expense, net	(47)	(103)	(179)	(176)
Net loss and comprehensive loss	(18,083)	(17,632)	(25,664)	(50,477)
Recognition of beneficial conversion feature	—	—	—	(2,762)
Net loss attributable to common shareholders	$ (18,083)	$ (17,632)	$ (25,664)	$ (53,239)
Basic and diluted net loss per common share	$ (0.37)	$ (0.41)	$ (0.53)	$ (1.31)
Shares used to compute basic and diluted net loss per common share	49,533,956	43,208,308	48,402,095	40,685,828

Condensed Consolidated Balance Sheet Data

(In thousands)	September 30, 2021 (unaudited)	December 31, 2020
Cash, cash equivalents, and restricted cash	$ 40,305	$ 42,949
Total assets	51,206	60,424
Term loan	3,700	7,023
Total liabilities	52,364	49,709
Total stockholders' equity (deficit)	(1,158)	10,715