



# Corporate Presentation

April 2025

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**Changing the Treatment  
Paradigm for Patients with Iron  
Deficiency Anemia**



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# Introduction 2024 Full Year Results & Q1 2025 Update

Shield Therapeutics - Fast Growing, Mission Driven, Specialty Pharmaceutical Company

2024 reflected a significant step-up in revenue, along with making substantial progress in expanding our global footprint

During the final quarter of 2024, we took a decisive step to strengthen our balance sheet by securing \$10 M in equity funding from our largest shareholder AOP

Reflecting on our 2024 performance, we are very proud of our team's efforts in making significant progress towards achieving our strategic goal of positive cash flow by the end of 2025

Q1 2025, we focused on 3 key ACCRUFER® related initiatives:

- Initiated a new digital marketing campaign driving increased awareness for ACCRUFER®
- Realigned our sales force territories
- Continued to decrease the impact of the consignment business
- We start to see the impact of these efforts in Feb and March

Peak revenue potential of ACCRUFER® of ~\$450M<sup>1</sup>, with a strong IP through 2035





# Experienced Executive Team with extensive US commercialization expertise



**Anders Lundstrom**  
CEO



**Santosh Shanbhag**  
CFO



**Lucy Huntington-Bailey**  
General Counsel



**Andy Hurley**  
Chief Commercial Officer



**David Childs**  
VP, Manufacturing and  
Strategic Alliance




**Dr. Jackie Mitchell**  
VP, Quality, Clinical and  
Regulatory Affairs



# Iron Deficiency without & with Anemia (ID/IDA)

*Universal problem: HCP's are struggling to treat IDA because patients can't tolerate the GI side effects of oral iron salts*



**Oral ferrous salts dissociate in the stomach.** Unabsorbed iron (Fe<sup>+</sup>) generates reactive oxidative species (**ROS**), causing irritation and damage to the intestinal lining **and gastrointestinal (GI) side effects**

**Up to 70%** of patients can experience GI related side effects<sup>1,2</sup> including bloating, dark stool, nausea distention

Patients comment: “Side effects of oral iron worse than the symptoms of IDA”

**Up to 60%** of patients will discontinue treatment with ferrous (iron) salts primarily due to GI adverse events and lack of effectiveness<sup>3</sup>

1. DeLoughery TG. Safety of oral and intravenous iron. Acta Haematol. 2019;142(1):8-12. doi:10.1159/000496966

2. Tolkien Z, Stecher L, Mander AP, Pereira DIA, Powell JJ. Ferrous sulfate supplementation causes significant gastrointestinal side-effects in adults: a systematic review and meta-analysis. PLoS One

3. Cancelo-Hidalgo MJ, et al. Curr Med Res Opin. 2013;29(4):291-303

# ACCRUFeR<sup>®</sup> designed for efficacy and tolerability

Unique MOA (mechanism of action) Shields and Delivers Elemental Iron to the Small Intestine <sup>1, 2</sup>

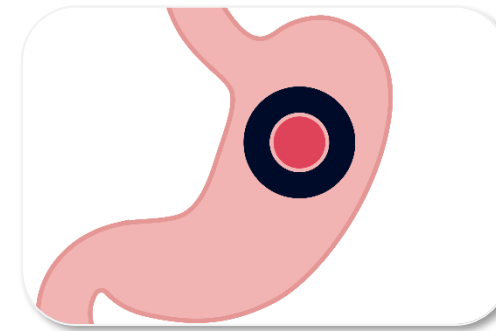
## Proprietary formulation

ACCRUFeR<sup>®</sup> is formulated in a maltol complex vs. traditional oral irons, provided in ferrous-based formulations

## Low iron dose

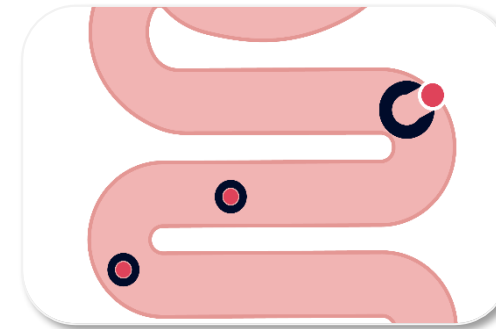
60 mg of elemental iron is delivered by ACCRUFeR<sup>®</sup> daily

### ACCRUFeR<sup>®</sup> remains tightly bound in the stomach



The maltol shield protects iron from the stomach, remaining tightly bound as it passes through

### Dissociates upon uptake in the duodenum



Iron remains bioavailable, chelated, and ready to replenish iron stores.

Excess iron is excreted in the stool

1. ACCRUFeR<sup>™</sup> is dosed at 30mg BID, MOA = mechanism of action
2. ACCRUFeR<sup>®</sup> (ferric maltol) [Prescribing Information]. Austin, TX: Shield Therapeutics, 2019. Revised 02/22.
3. Shield graphic for illustrative purposes only

# Significant window of opportunity exists for ACCRUFeR<sup>®</sup>



**Oral Iron**

**>90% ferrous salts**



**Iron replacement that patients  
will actually take**  
*A well tolerated oral iron that  
effectively normalizes and maintains  
Hb, ferritin, and TSAT levels<sup>1</sup>*



**IV Iron**

# Global partnerships continue to progress

Deals include upfronts, milestones & double-digit royalties



## United States

Co-Commercial Agreement

\$30m in available sales milestones



## EU+<sup>1</sup>

Commercialized across Europe

€1m Pediatric EU Approval milestone

Double-digit royalties on net sales



## Canada

**Launched in Canada in Q1 2025**

Revenue-based milestone payments

Double-digit royalties on net sales



## Republic of Korea

Filed for approval; Pending successful review, approval anticipated in 2025

Revenue-based milestone payments

Double-digit royalties on net sales



## China +<sup>2</sup>

Phase 3 Study completed  
Approval expected in H2 2026

\$11.4m Approval milestone

Revenue-based milestone payments

Double-digit royalties on net sales



想いをつなぐ。明日へ挑む。

バイタルネット

## Japan

**Deal signed in April 2025**

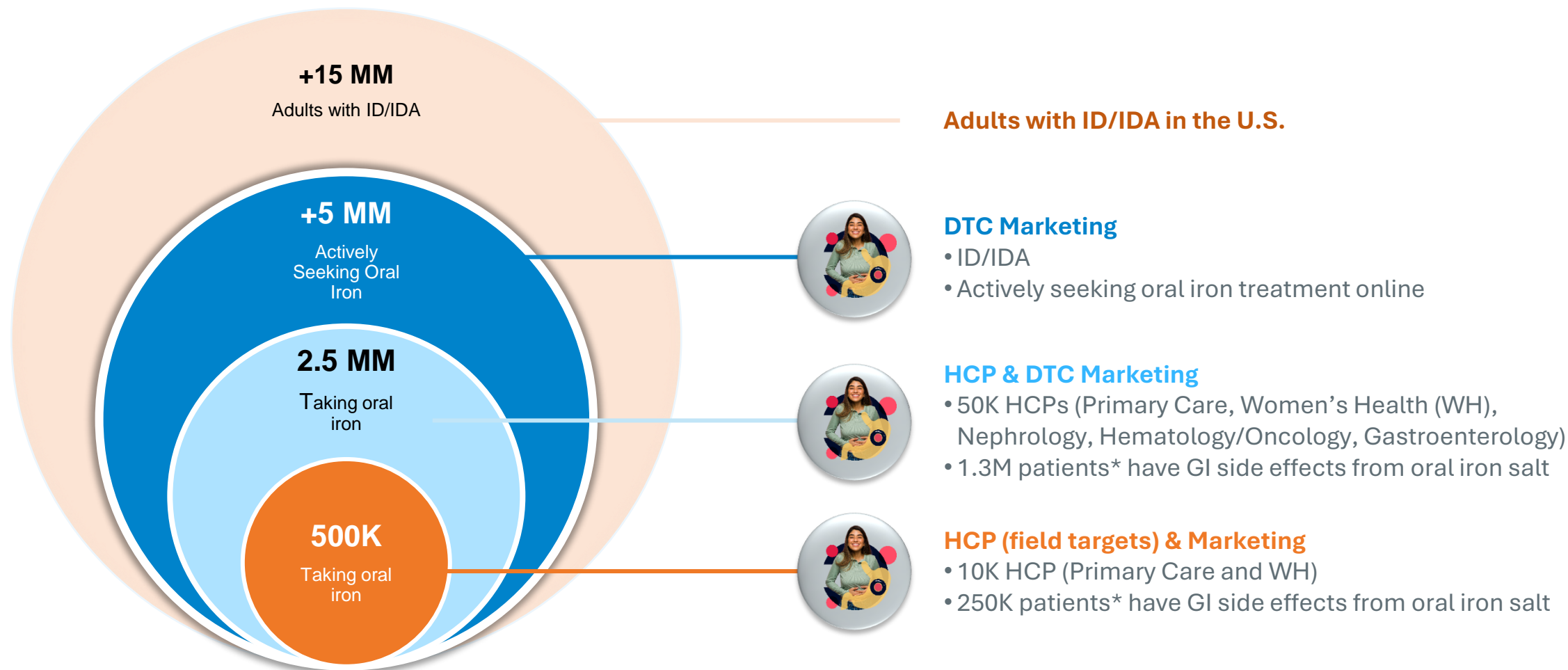
~\$600k upfront

Approval and Revenue-based milestone payments

Double-digit royalties on net sales

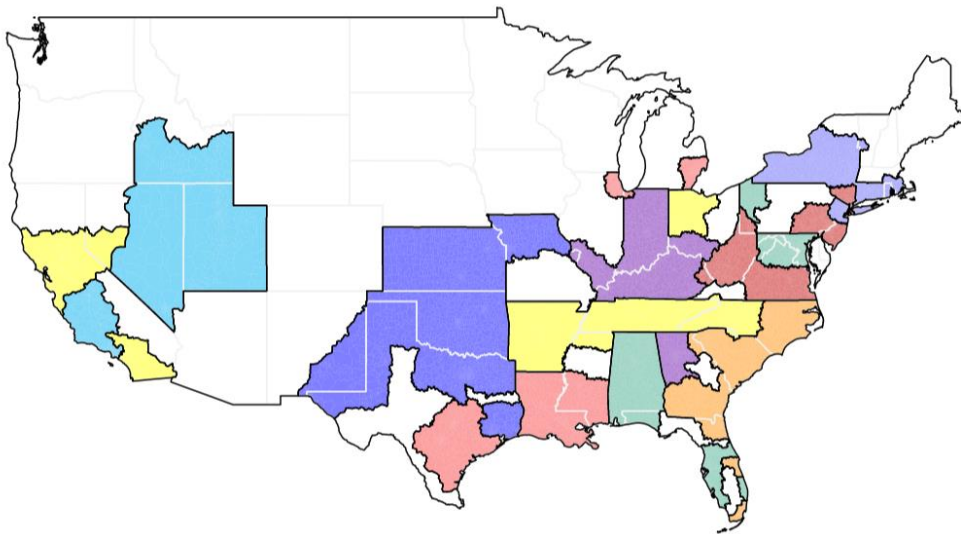


# While ID/IDA is vast, reaching patients who have the urgency to treat is critical to the success of ACCRUFerR®



# Realignment of US sales team focusing on territories with highest potential, optimal coverage and strong ACCRUFer® performance

## Optimized Footprint



Note: colors represent sales regions

## ACCRUFer® Coverage

ACCRUFer® covered across ~70% of lives in the US



~55% of total 173M Commercial Insurance lives



~97% of total 35M Managed Medicaid lives

100% of total 40M Medicaid FFS (Fee for Service) lives

# Key ACCRUFER<sup>®</sup> initiatives to drive growth and profitability



## Decrease impact of consignment business

- Modified pricing program to decrease the number of loss-making prescriptions



## Realignment of sales force to territories with

- Highest potential
- Optimal coverage
- Strong ACCRUFER<sup>®</sup> performance



## Increase awareness of ACCRUFER<sup>®</sup>

- Patients and HCPs via digital marketing/initiatives

# 2024: Significant revenue step-up, substantial progress in global patient access, and a path to being cashflow positive

Growth in  
**ACCRUFer®**  
Revenues, TRx &  
Gross to Net

\$32.3M FY24 Total Revenues and Other Income

**ACCRUFer®**

\$29.3M FY24 Net Revenues, 153% over FY23

\$184 Average Net Price in 2024 v. \$137 in 2023

c.150K TRx in 2024 v. c.77K in 2023<sup>1</sup>

Increased balance  
sheet and  
operational  
flexibility

\$6.5M YE cash + \$10m AOP<sup>2</sup>  
funding received on Jan 3, 2025

~\$31M in financings in 2024<sup>3</sup>

Reset OpEx base to be cash flow  
positive by end of 2025

Expand global  
patient access of  
ferric maltol

China, Ph 3 recruited

Health Canada approval

Pediatric pivotal trial successful

S. Korea, approval submission

# Financial highlights for FY 2024 (Audited)



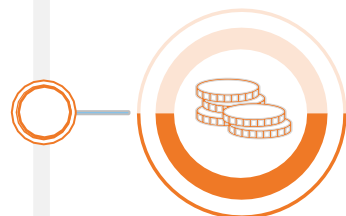
## Revenues and other income of \$32.3M (2023: \$17.5M)

- 153% increase of ACCRUFer® net product revenues to \$29.3M (2023: \$11.6M)
- \$184 Average Net Price in 2024 v. \$137 in 2023; The increase in price was driven by enhancements to the consignment<sup>1</sup> business in Q4 resulting in a net price of \$237 in Q4 2024
- Nearly double the total prescriptions dispensed in 2024 c. 150,00 total prescriptions (2023 c. 77,000)
- \$2.9M in revenues primarily from royalties and milestones from global partners for product sales (2023: \$1.5M)



## Loss for the year of \$27.2M (2023: \$33.3M)

- Gross Profit of \$14.9M (2023: \$4.0M); growth driven by increase in ACCRUFer® revenues
- Selling, general and administrative expenses of \$36M (2023: \$38M); decrease driven primarily due to the restructuring of the ACCRUFer® sales force announced in Q4 2024
- Research and development (R&D) spend is predominantly related to the ongoing paediatric study. The Group spent \$4.3M (2023: \$4.5M) on R&D. \$2.4M (2023: \$2.7M) was capitalized as additions to intangible assets and the balance of \$1.9M (2023: \$1.8M) was expensed in the current year



## Cash and Cash Equivalents of \$6.5M (YE 2023: \$13.9M)

- Reset OpEx base to be cash flow positive by end of 2025
- ~\$31M in financings in 2024<sup>2</sup>; Funds from \$10M share subscription received from AOP on Jan 3, 2025



# 2025 Business Priorities

**Grow ACCRUFer®  
Net Revenues**

**Q1 25**

~\$6.4M ACCRUFer® Net Revenues in Q1 25  
*(March rebound: nearly 50% of the revenues)*

~36.8K TRx with ~27% consignment<sup>1</sup> in Q1 25

~\$187 Net price in Q1 25  
*(March ~\$220 Net price)*

**Turn Cash Flow Positive  
by End of 2025**

**Q1 25**

\$10.5M Q1 endings cash and  
cash equivalents

Amended existing \$20.0M debt facility  
agreement with SWK Funding LLC with  
more favorable loan covenant terms<sup>2</sup>

**Launch in Canada, and  
execute regulatory  
process in Korea,  
China, and the  
Pediatric Population**

**Q1 25**

Kye Pharmaceuticals launched  
ACCRUFer® in Canada

Successful pre-NDA pediatric  
submission meeting with the FDA

# Shield Therapeutics

Fast Growing, Mission Driven, Specialty Pharmaceutical Company



- **Vast market opportunity with significant revenue potential**
- **Shield-Viatris US partnership driving growth in ACCRUFER<sup>®</sup> prescriptions, net revenue and net selling price**
- **Global partnerships continue to progress at a steady pace with anticipated milestones and double-digit royalties**
- **Increased balance sheet and operational flexibility**
- **Goal to be cash flow positive by end of 2025**



# Thank You!

**Anders Lundstrom – Chief Executive Officer**  
**Santosh Shanbhag – Chief Financial Officer**

**[www.shieldtherapeutics.com](http://www.shieldtherapeutics.com)**

