shield therapeutics

H1 2024 Interim Financials

September 4, 2024

Changing the Treatment Paradigm for Patients with Iron Deficiency Anemia

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Shield Therapeutics

Fast Growing, Mission Driven, Speciality Pharmaceutical Company

Vast market opportunity in iron deficiency replacement therapy market. Traditional oral irons often lead to discontinuation due to intolerable GI side effects or insufficient efficacy[1]

ACCRUFeR®/FeRACCRU® (ferric maltol), is the only FDA approved oral iron broadly indicated for use in adults suffering from iron deficiency, with or without anaemia.
Also approved by EMA and Health Canada.

Experienced Executive Team with extensive US commercialization expertise

Viatris co-commercialisation agreement has catalysed commercial expansion, resources and growth for ACCRUFeR®

Peak revenue potential of ACCRUFeR® of ~$450M[2]

Strong IP through 2035

1. Stallmach A, Büning C. Ferric maltol (ST10): a novel oral iron supplement for the treatment of iron deficiency anemia in inflammatory bowel disease. Expert Opin Pharmacother. 2015;16(18):2859-2867. doi:10.1517/14656566.2015.1096929
2. Shield management estimate

Management team

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

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AstraZeneca
VERTEX THE SCIENCE of POSSIBILITY
Ocular Therapeutix
Boehringer Ingelheim
Biogen
Capgemini CONSULTING.TECHNOLOGY.OUTSOURCING
Syneos Health
Abbott

*Board Member and Interim CEO

Iron Deficiency without & with Anaemia (ID/IDA)

A highly prevalent and serious condition

Significant impact on quality of life

Symptoms include extreme fatigue, headache, vertigo, numbness in extremities, cognitive impairment

Prevalence is highest in women of childbearing age and patients with inflammatory conditions.[1]

Caused by malnutrition, malabsorption, or bleeding


The New York Times

IRON DEFICIENCY NEWS

Oct 23 -- More Than a Third of Women Under 50 Are Iron-Deficient,

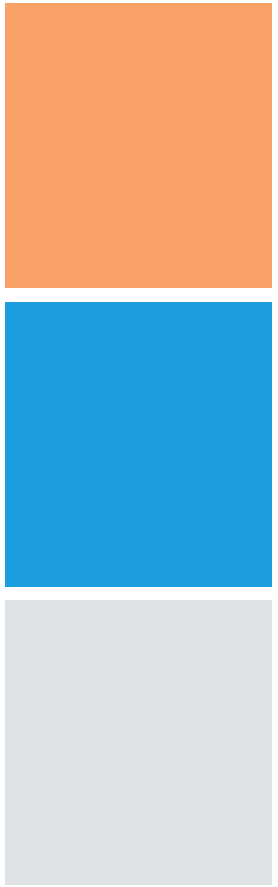
Women's Health
- Menorrhagia
- Pregnancy
- Uterine Fibroids

Inflammatory bowel disease
- Crohn's disease
- Ulcerative colitis

Chronic kidney disease

1. Cappellini MD, Musallam KM, Taher AT. Iron deficiency anemia revisited. J Intern Med. 2020;287(2):153-170. doi:10.1111/joim.13004

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+) 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[1,2] 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[3]

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-e ects 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

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ACCRUFeR® designed for efficacy and tolerability

Unique MOA (mechanism of action) Shields and Delivers Elemental Iron to the Small Intestine [1, 2]

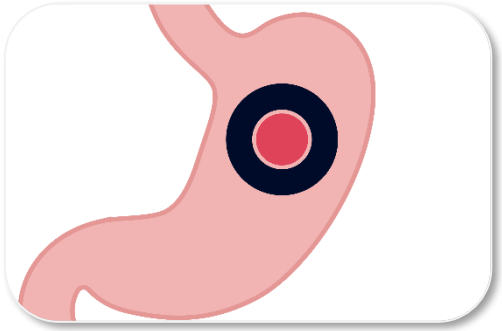
Proprietary Formulation

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

Low iron dose

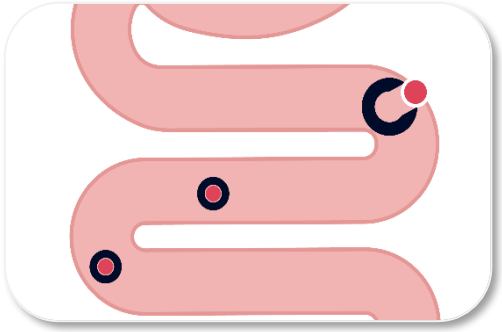
60 mg of elemental iron is delivered by ACCRUFeR® daily

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

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Significant window of opportunity exists for ACCRUFeR®

Oral Iron

93% ferrous salts

Iron replacement that patients will actually take

A well tolerated oral iron that effectively normalizes and maintains Hb, ferritin, and TSAT levels[1]

IV Iron

1. Data from AEGIS 1 and 2 study.

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Global partnerships continue to progress

Deals include upfronts, milestones & double-digit royalties

United States	EU+[1]	Canada	Republic of Korea	China +[2]
Co-Commercial Agreement, Dec. 2022 100-person combined sales team in place	Currently commercialized across Europe	Approved by Health Canada in August 2024	Filed for approval; Pending successful review, approval anticipated in 2025	Phase 3 Study ongoing Approval expected in H2 2026
$30m in available sales milestones	**Royalties and milestone payment upon approval for Pediatrics in EU**	**Revenue-based milestone payments and Double-digit royalties on net sales**	**Mid-teens royalties on net sales**	**Approval Milestone Double-digit royalties on net sales**

Shield will continue to evaluate further partnerships in selected geographies

1 Norgine: European Union, UK, Norway, Australia, New Zealand, other non-EU Countries
2 ASK Pharma: China, Hong Kong, Macau, Taiwan

Our Commercial Partnership Mission

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VIATRIS™

To make ACCRUFeR® the oral iron of choice in the US

10

A significant market, ripe for innovative disruption

~20 MILLION Estimated number of iron deficient individuals with and without anaemia in the US*

Large, defined market:

- **~12M prescriptions per year**
- **>85% of prescriptions written by GP's and OB/GYN**

Unsatisfied market driven by gastrointestinal related adverse events

Little to no innovation among oral iron therapies over past decade

* As estimated by Shield based on a population of c.313M and the study as set out in Hong Le C, et al. PLoS One. 2016;11(11): e0166635

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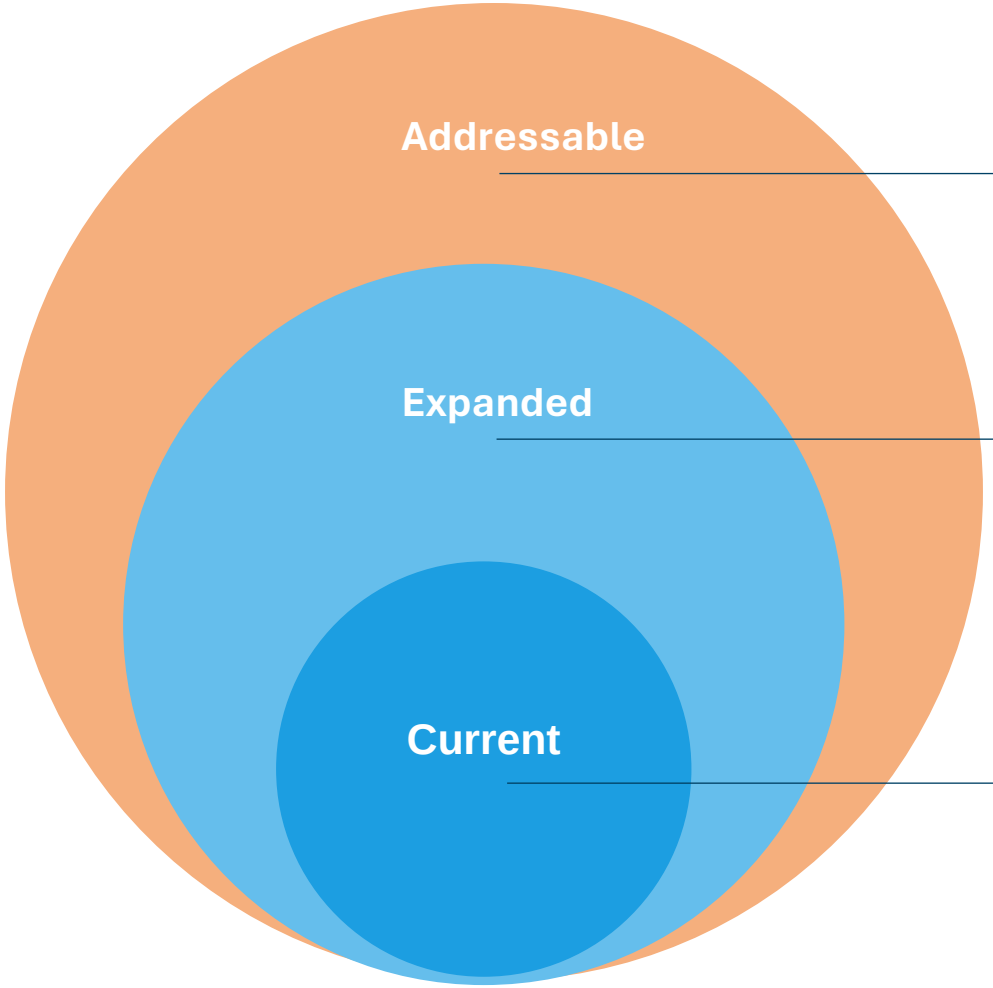
Total prescription oral iron replacement therapy (IRT) market



12 M Rx | +550K HCPs*

Total oral IRT ferrous salts Rx

6 M Rx | 50K HCPs*

50% Addressable Market Rx

1.3% ACCRUFeR® market share

1.8 M Rx | 12.5 K HCPs**

3% ACCRUFeR® market share

current sales & marketing footprint/investment

*2023 Rx Data IQVIA Xponent PlanTrak + consignment

**Q3 2024 ACCRUFeR® targets FY 2023 Rx; Market share based on ACCRUFeR®, ferrous sulfate, integra, ferralet, proferrin, ironspan, slow Fe+, iron combo product, and other ferrous elemental irons

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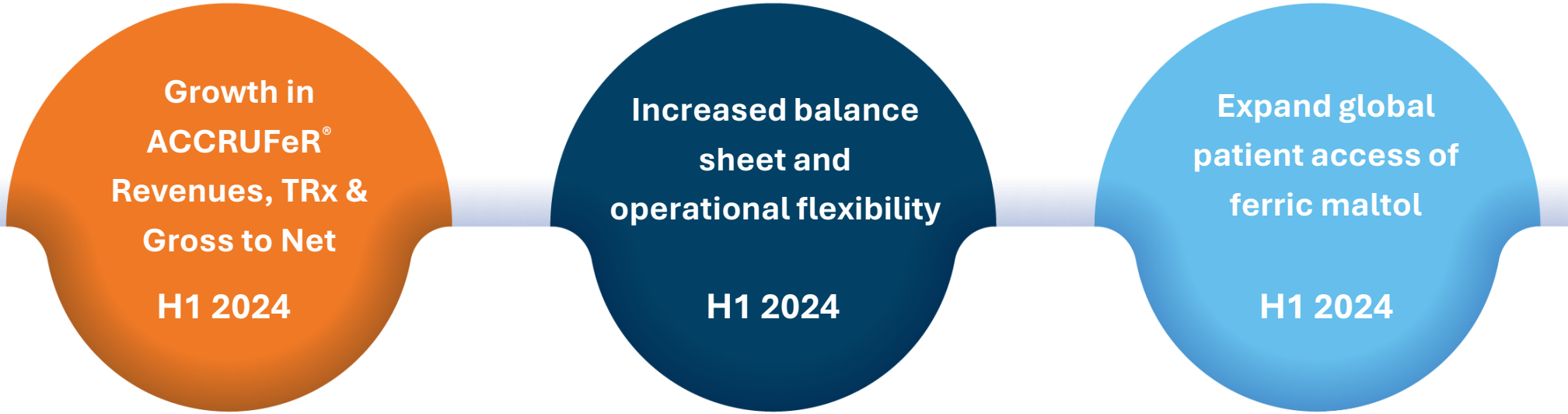
2024 business priorities



$11M ACCRUFeR® Net Revenues
3.5x increase vs. H1 23

c. 65,200 TRx
25% quarterly growth following field expansions with Viatris

$158 Net price / prescription ($171 Q2 '24)
33% increase vs H1 2023

$8.1M cash and cash equivalents

Accounts Receivable Financing in place

Added $5.7M China milestone monetization with AOP in Q3 24

Kye Pharmaceuticals (Canada) received Health Canada approval in August 2024

KP Pharma (Korea) filed New Drug Application; Pending successful review, approval in Korea anticipated in 2025

Pediatric study expected to be completed in 2024

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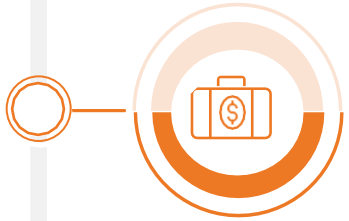
Financial highlights for H1 2024 (unaudited)

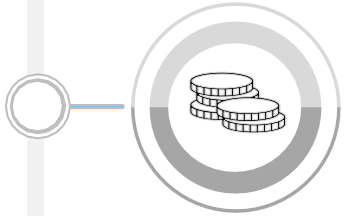
Revenues of $12.1M (H1 2023: $3.7M)

- 3.5x increase of ACCRUFeR® net product revenues to $11.0M (H1 2023: $3.1M)
- 33% increase in ACCRUFeR® net price per prescription to $158 (H1 2023: $119); $171 per prescription in Q2 2024
- c.65,200 total prescriptions - average quarterly growth of 25% following field expansions with Viatris in Q2 2023
- $1.1M in revenues primarily from global partners for product sales in Europe (H1 2023: $0.6M)



Total Loss of $15.5M (H1 2023: $12.6M)

- Gross Profit of $5.5M (H1 2023: $1.7M); growth driven by increase in ACCRUFeR® revenues
- Selling, general and administrative expenses of $18.8M (H1 2023: $17.1M); increase driven primarily by US salesforce expansion supporting the launch of ACCRUFeR®
- Research and development expenditure of $0.8M (H1 2023: $0.4M)[1]



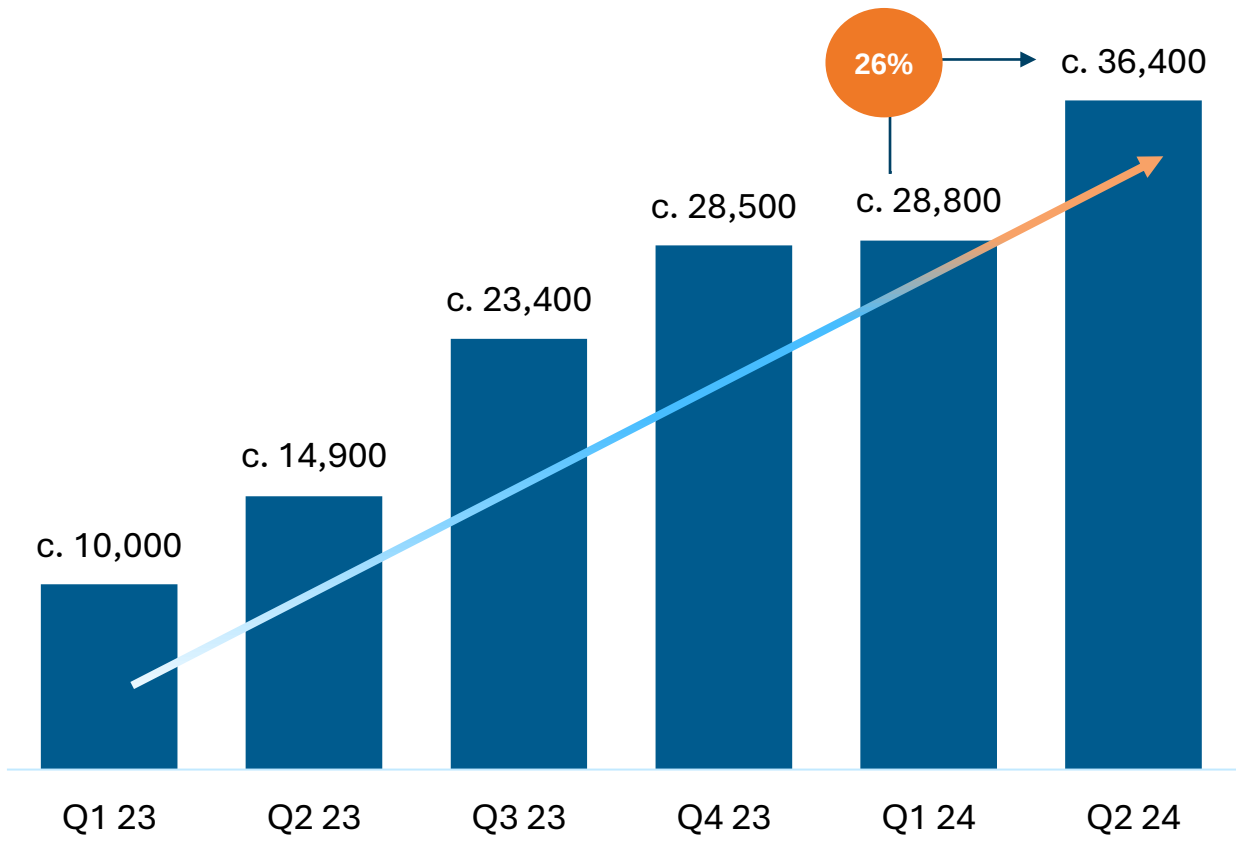
Cash and Cash Equivalents of $8.1M (YE 2023: $13.9M)

- $10.0M AR financing[2] with Sallyport Commercial Finance secured by ACCRUFeR® AR, effective 30 April 2024
- Amended existing $20.0M debt facility agreement with SWK Funding LLC with more favourable loan covenant terms
- Post-Period End: $5.7M monetisation agreement with AOP Health

1 In addition, $1.5M (H1 2023: $1.5M) of development expenditure was recorded directly to the balance sheet in accordance with the underlying conditions for capitalization spent in connection with the ongoing pediatric study
2 Accounts Receivable (AR) financing with Interest rate of WSJ Prime + 3.0% on funds deployed

Robust increase in ACCRUFeR® prescriptions in Q2 2024

ACCRUFeR® TRx 2023 - 2024
Quarterly



Continued focused execution by the combined Shield-Viatris field sales teams

Average quarterly growth of 25% following field expansions with Viatris in Q2 2023

Growth primarily driven in large States such as California, Florida, New York, and Texas

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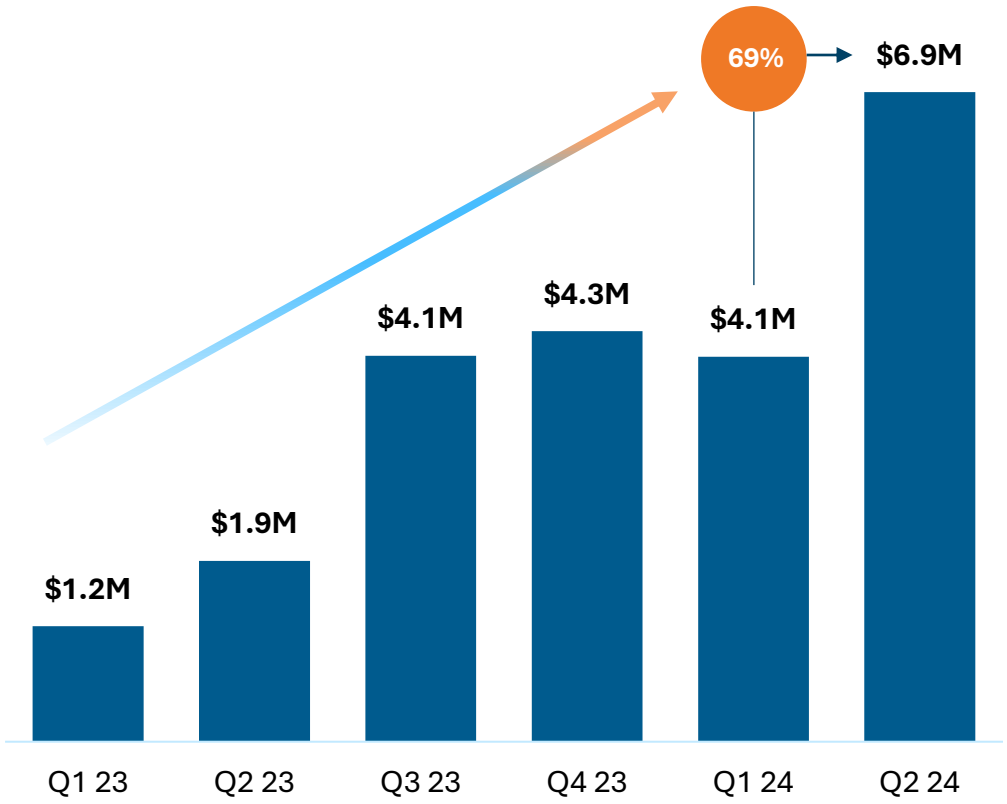
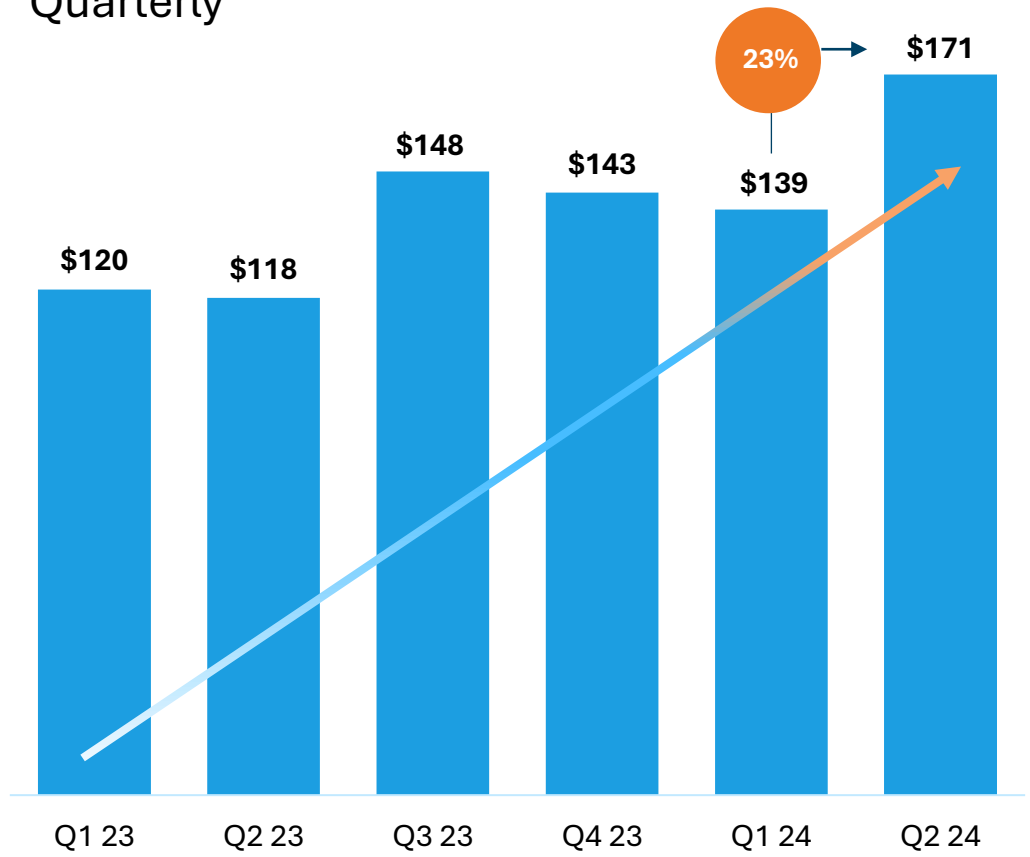
69% sequential Q2 2024 ACCRUFeR® revenue growth driven by robust increases in prescriptions and average net selling price per Rx

ACCRUFeR® Net Revenues 2023 - 2024
Quarterly



ACCRUFeR® Net Price Per Script 2023 - 2024
Quarterly



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$8.1M Cash Balance at H1 2024 excluding $5.7M from milestone monetization

$20M Term Loan

Sept. 2028 maturity

Interest rate SOFR + 9.25%

Nine quarters interest only periods

6.5% final payment fee

Secured by all assets

Minimum liquidity and minimum revenue targets[1] covenants

$10M AR Factoring

Through Apr 2025, extendable to 2026

Advance rate on eligible ACCRUFeR® receivables

Interest rate of WSJ Prime + 3.0%

Secured by AR and Inventory

$1.0M in restricted cash

$5.7M Milestone Monetization

Monetization of $11.4M milestone upon ACCRUFeR® approval in China

ACCRUFeR® approval in China expected by YE 2026

Secured by the ASK Milestone[2]

1 The minimum revenue targets are $16.5m, $22.5m, $31.5m, $38.9m, and $45.7m in Q2 2024, Q3 2024, Q4 2024, Q1 2025, and Q2 2025+. AR = Accounts Receivable

2 If the Approval Milestone has not been triggered by 31 December 2026, the Advance ($5.7m) plus interest at the rate of SOFR+9.25% and an exit fee of 6.5% of the Advance will be payable by Shield to AOP

Shield Therapeutics

Fast Growing, Mission Driven, Speciality Pharmaceutical Company

- **Vast market opportunity with significant revenue potential**
- **ACCRUFeR®/FeRACCRU® (ferric maltol) approved by the FDA, EMA, and Health Canada**
- **Shield-Viatris partnership driving growth in ACCRUFeR® prescriptions, net revenue and net selling price in the US**
- **Global partnerships continue to progress at a steady pace with anticipated milestones and double-digit royalties**
- **Increased balance sheet and operational flexibility**

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Thank You!

Anders Lundstrom –Chief Executive Officer*

Santosh Shanbhag – Chief Financial Officer

www.shieldtherapeutics.com

*Board Member and Interim CEO