shield therapeutics

Corporate Presentation

October 2024

Changing the Treatment Paradigm for Patients with Iron Deficiency Anemia

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Shield Therapeutics

Fast Growing, Mission Driven, Speciality Pharmaceutical Company

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.

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]

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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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

Current treatment options for treating ID/IDA by HCPs

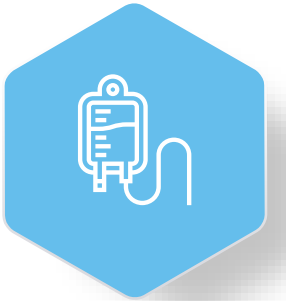
Rx and OTC

ferrous salts “iron salts” are 93% of volume

Mix of branded and generic options

Oral Iron

Guidelines recommend first line treatment with oral iron replacement therapy to treat ID/IDA



Multiple brands and some generics

Requires infusion at hematology or hospital clinic

Monitor patient for 1 hour post infusion for anaphylaxis

IV Iron

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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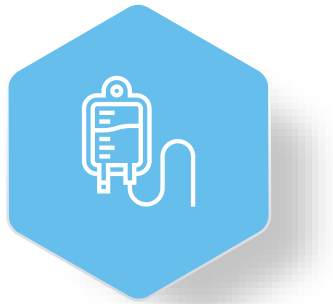
Consistent treatment paradigm across all patients

Oral Iron Replacement
Switches/Discontinuations



Oral Iron

93% ferrous salts

TIME

Untreated IDA

IV Iron

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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ACCRUFeR® designed for efficacy and tolerability

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

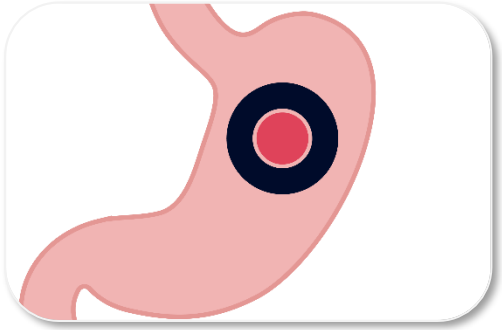
Proprietary Formulation

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

Low iron dose

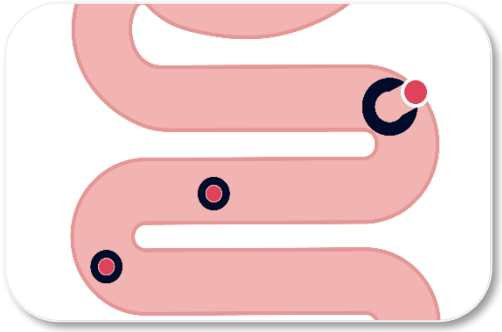
60 mg of elemental iron is delivered by ACCRUFeR® daily

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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ACCRUFeR®: Demonstrated efficacy, established safety and unprecedented tolerability

Data from three Phase 3 Studies in IBD and CKD populations showcase consistent effectiveness to increase and maintain hemoglobin in normal range while providing patients with minimal tolerability challenges

<5% ACCRUFeR® adverse reaction & discontinuation rate[1]

2.25 g/dl Increase in hemoglobin for ACCRUFeR®-treated patients compared to 0.06 g/dl for placebo at week 12[1] ($p < 0.0001$)

No patients treated with ACCRUFeR® in either long-term study **required IV iron intervention** [2,3,4]

Indication Expansion for Pediatric Patients:

Pivotal Trial of ACCRUFeR® / FeRACCRU® (ferric maltol) in Paediatric Patients with Iron Deficiency Anemia (IDA) proves highly clinically relevant effectiveness

Data will be used to support filing obligations with the US FDA and the European EMA for a paediatric indication in children older than 1 month for ACCRUFeR®/FeRACCRU® in H1 2025

1. dosed at 30mg BID, ACCRUFeR® (ferric maltol) [Prescribing Information]. Austin, TX: Shield Therapeutics, 2019. Revised 02/22. Data from AEGIS 1 and 2 study.
2. Schmidt C, Ahmad T, Tulassay Z, et al. Ferric maltol therapy for iron deficiency anaemia in patients with inflammatory bowel disease: long-term extension data from a phase 3 study. *Aliment Pharmacol Ther.* 2016;44(3):259-270. doi:10.1111/apt.13665
3. Gasche C, Ahmad T, Tulassay Z, et al. Ferric maltol is effective in correcting iron deficiency anemia in patients with inflammatory bowel disease: results from a phase-3 clinical trial program. *Inflamm Bowel Dis.* 2015;21(3):579-588. doi:10.1097/mib.0000000000003146.
4. Pergola PE, Kopyt NP. Oral ferric maltol for the treatment of iron-deficiency anemia in patients with CKD: a randomized trial and open-label extension. *Am J Kidney Dis.* 2021;78(6):846-856.e1. doi:10.1053/j.ajkd.2021.03.020.

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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

13

A significant market, ripe for innovative disruption

~20 MILLION Estimated number of iron deficient individuals with and without anemia 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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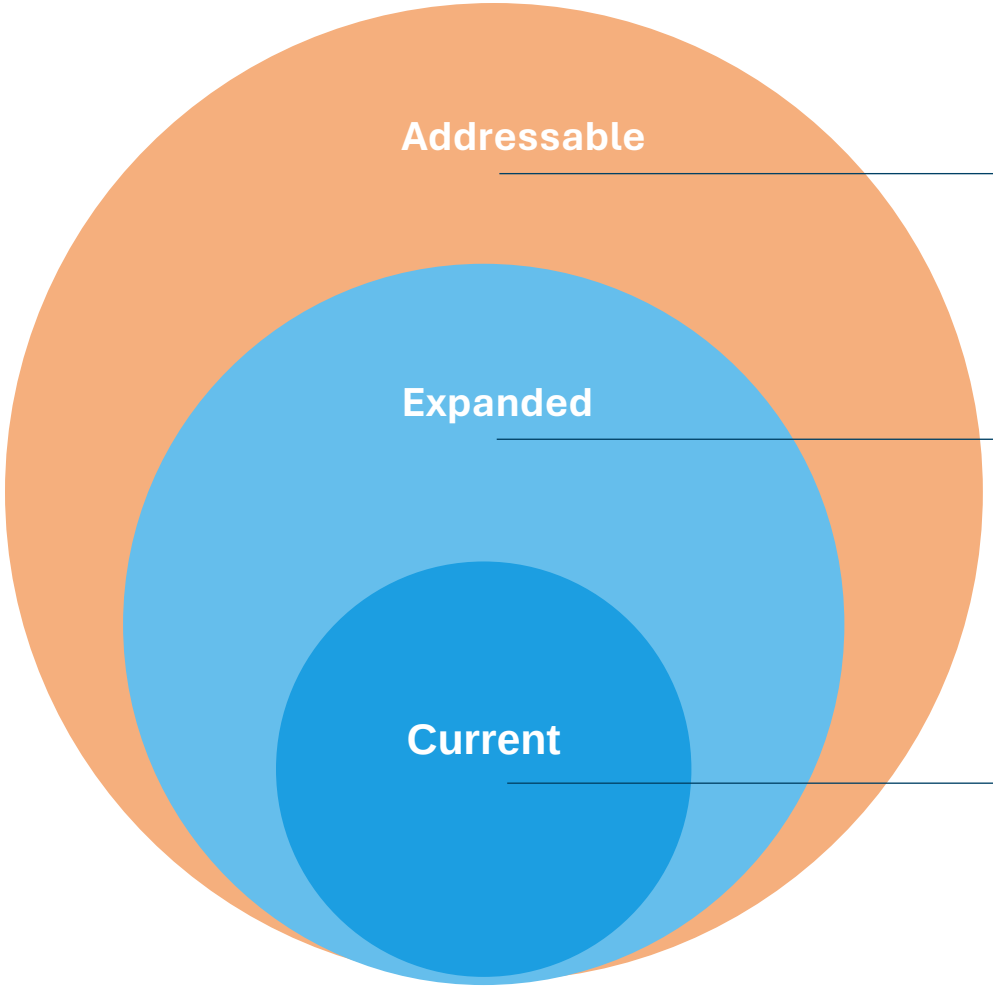
Total prescription oral iron replacement therapy (IRT) market



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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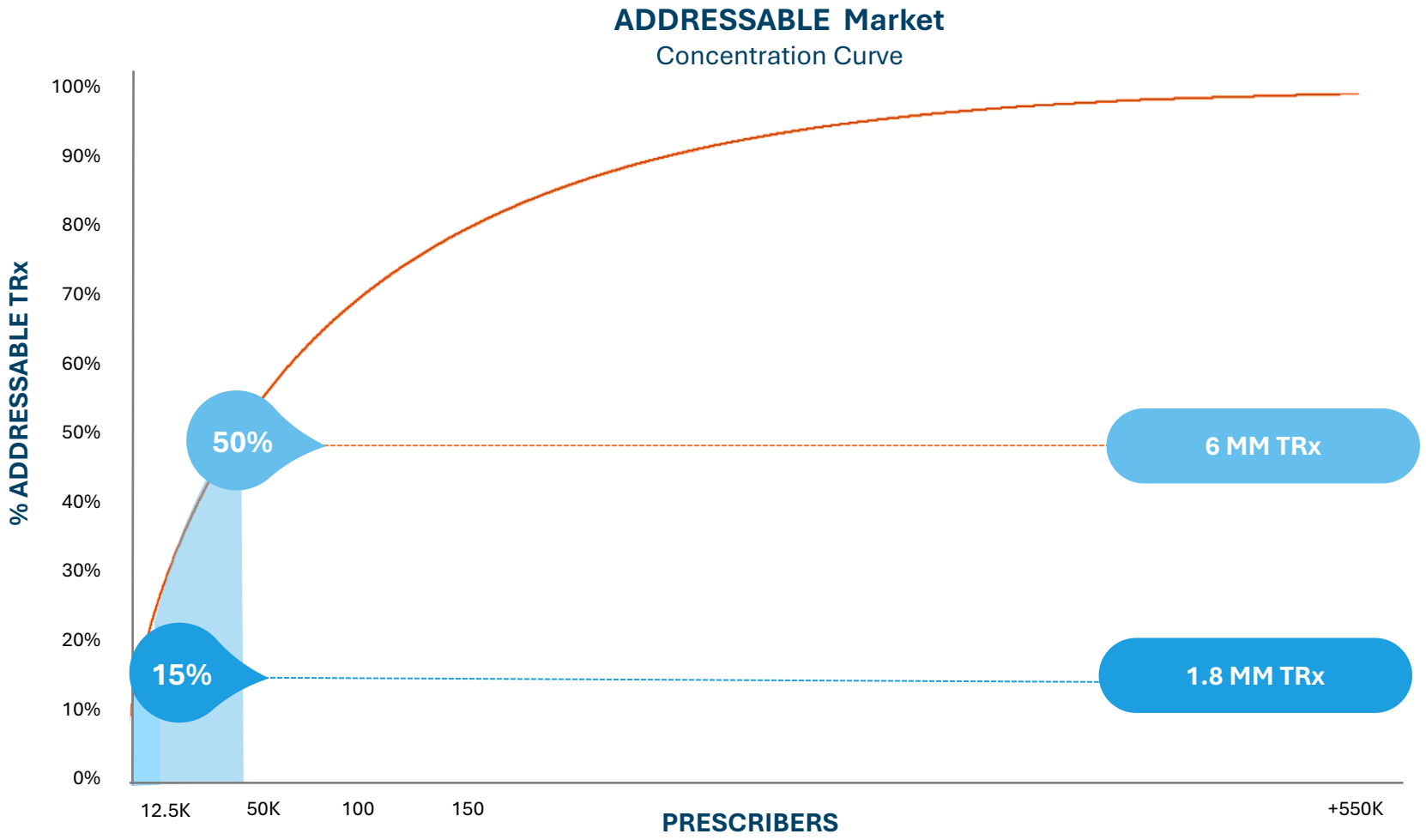
Concentrated prescriber base creates a broader opportunity for ACCRUFeR® to realize incremental market share



	HCP	TRx
ADDRESSABLE	+550K	12 MM
EXPANDED	50K	6 MM
CURRENT	12.5K	1.8 MM

2023 TRx Data NPI IMSI (Data extract: April 2024)

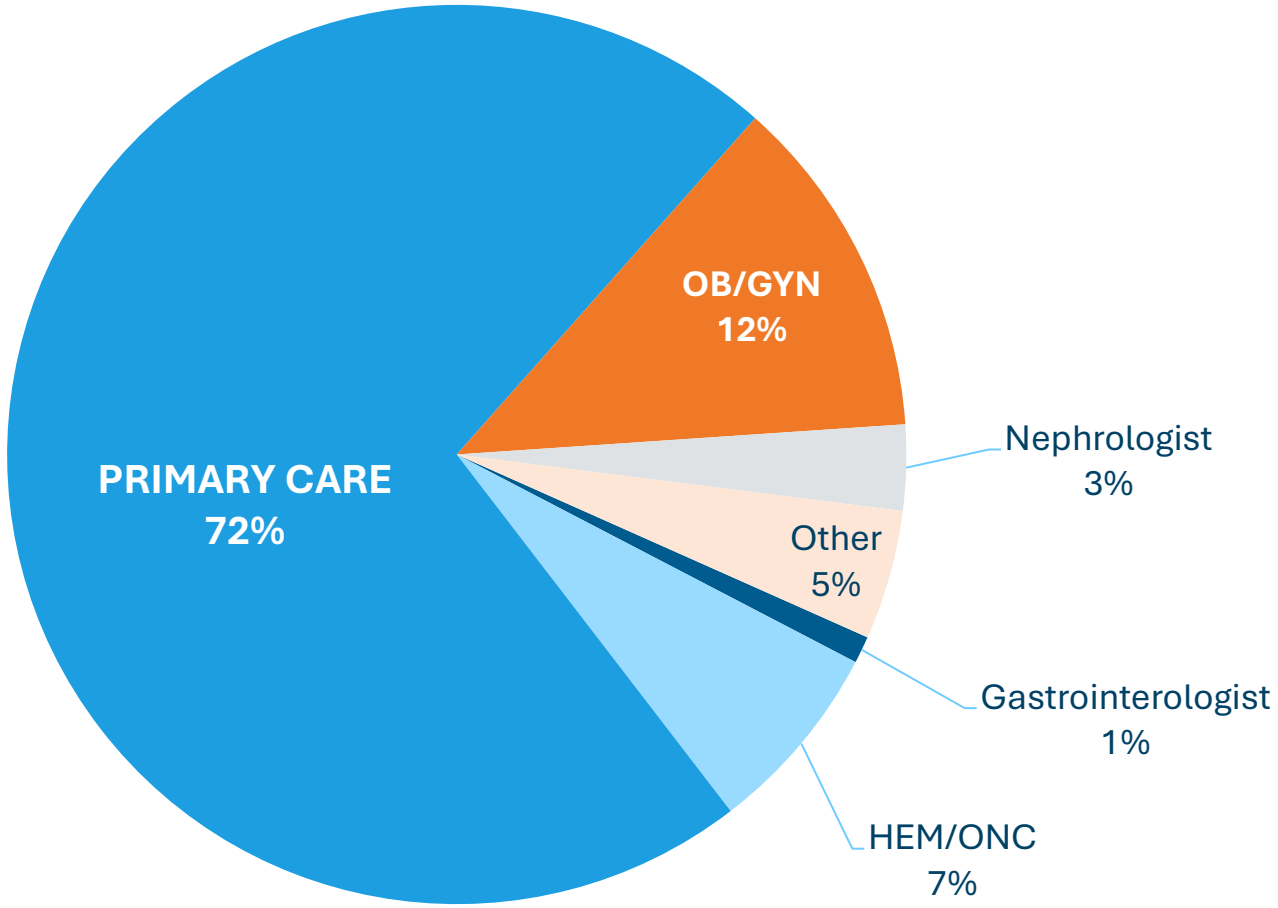
The ID/IDA market is ideal for big upside potential for ACCRUFeR®

ID/IDA Market Dynamics as Viewed by Shield and Viatris

- **Large Unmet Need**
- **Concentrated Prescriber Base**
- **Uniquely positioned to address unmet need**
- **Promotionally Sensitive**
- **Minimal Branded Competition**
- **Highly Engageable Audience – HCP and Patients**

PCPs and OB/GYNs prescribe ~85% of the expanded market

Expanded Market By Specialty*
6MM | 50K HCPs



*2023 TRx Data IQVIA Xponent PlanTrak + consignment

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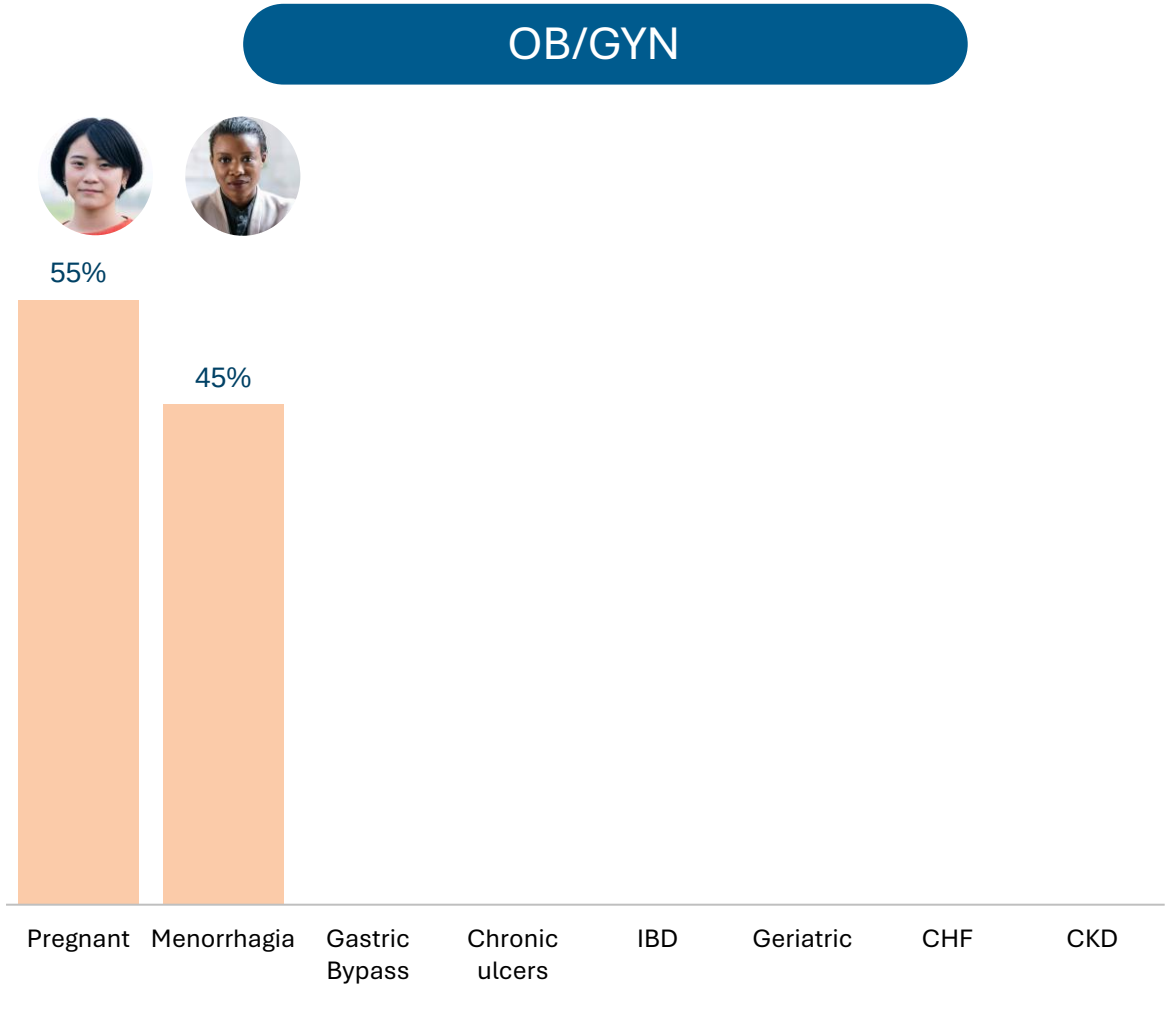
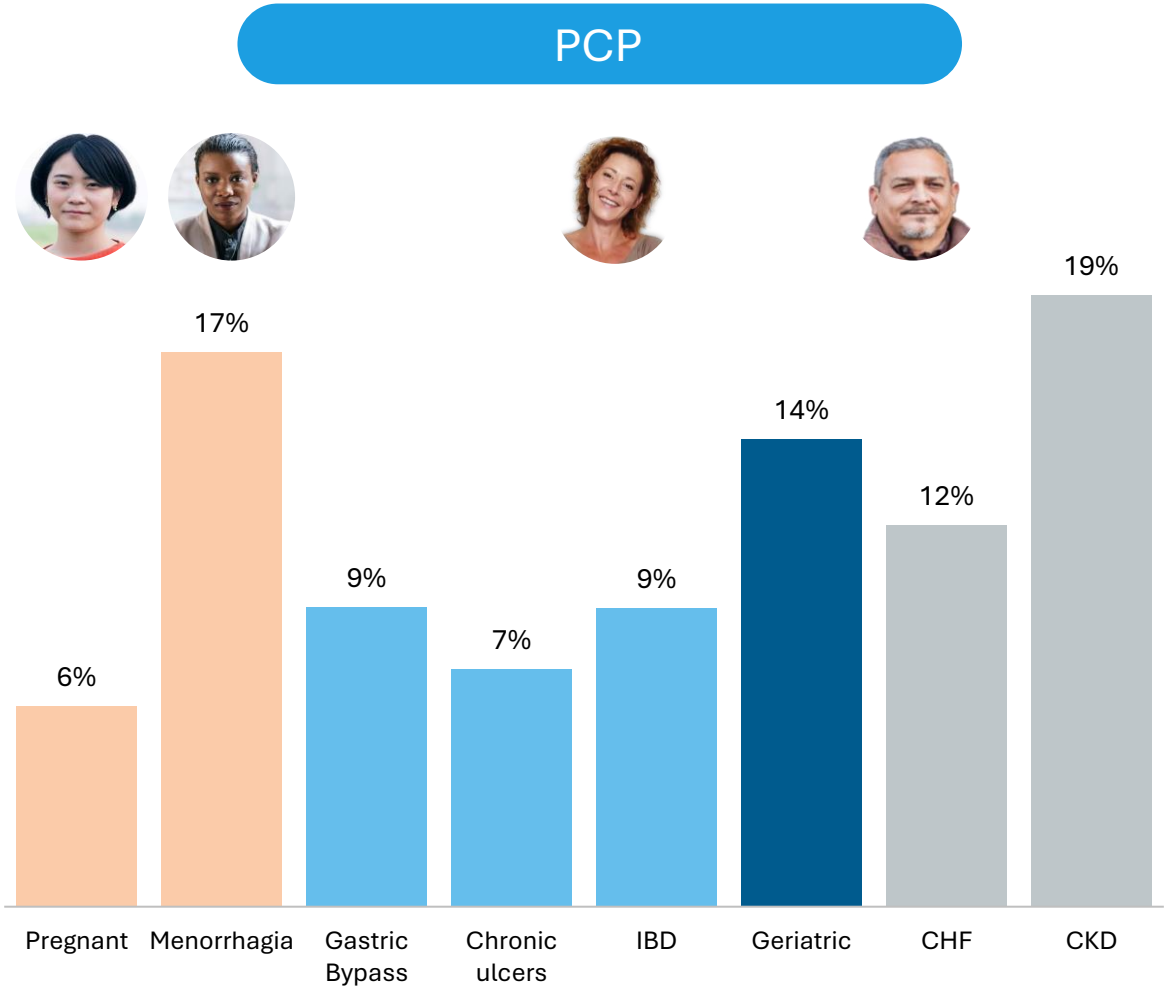
OB/GYN and PCP ID/IDA Patients





HCP QUANT. April 2024 n= 200 HCPs (30 OB/GYN, 170 PCP)

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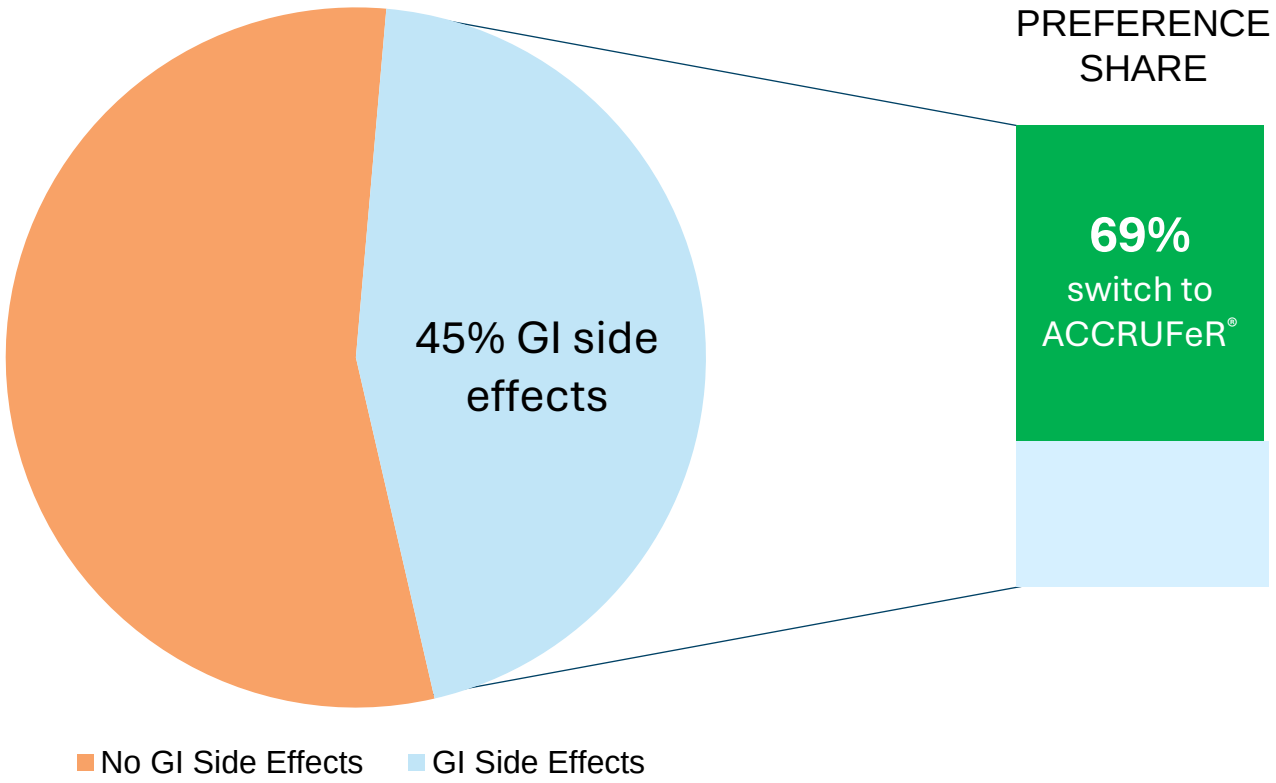
OB/GYNs and PCPs: high propensity to prescribe ACCRUFeR®; Low awareness is a significant barrier to growth

Quantitative Analysis April 2024



LOW unaided awareness of ACCRUFeR®		
	PCPs N = 170	OBGYN N = 30
ACCRUFeR®	19%	10%
Benchmark	***29%***	***59%***

Quantitative Analysis April 2024 n= 200 HCPs (30 OBGYN, 170 PCP)
Based on clinical profile, $25, and no PA requirement

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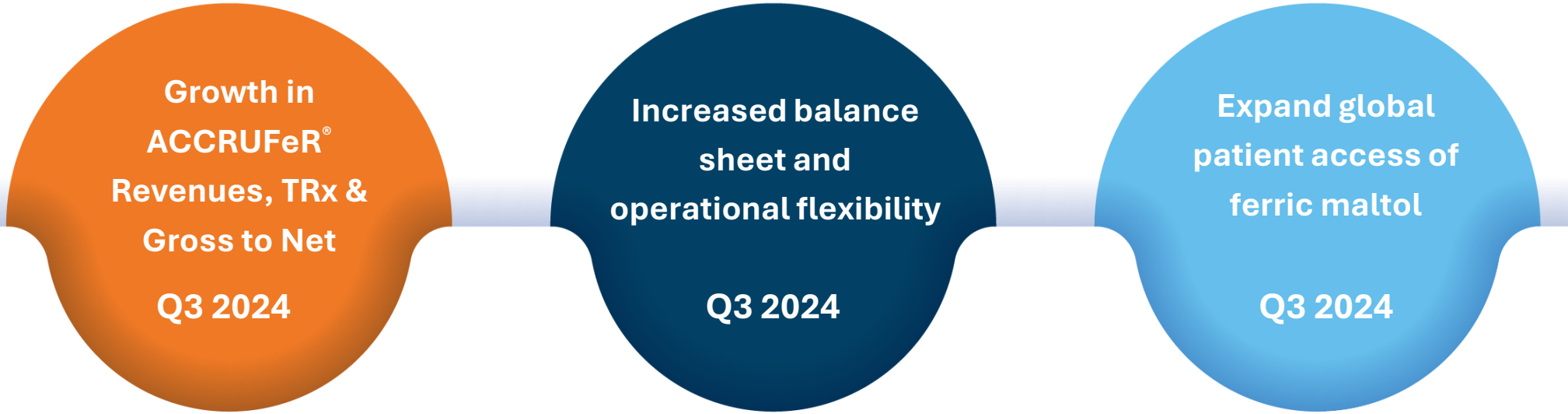
2024 business priorities



$7.2M ACCRUFeR® Net Revenues

c. 43,500 TRx
20% growth vs. Q2 2024

$167 Net price / Rx
$192 excluding July '24
vs. $171 in Q2 2024

$7.7M cash and cash equivalents
8.1M in Q2 2024

~10% cost reduction in operating base

Expanding Sallyport AR financing to $15M

Non-binding term sheet with AOP Health for the potential of $10M of new equity.*

Goal to be cash flow positive by end of 2025

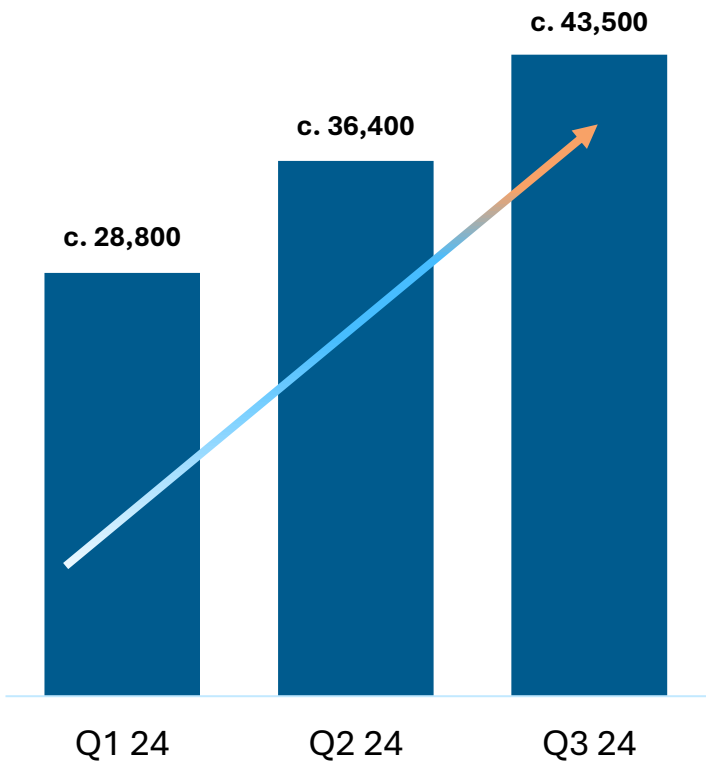
Paediatric pivotal trail shows highly clinically relevant effectiveness with no AE related patient discontinuation

FDA and EMA filing indication in H1 2025; €1 million in total development milestones expected from Norgine BV

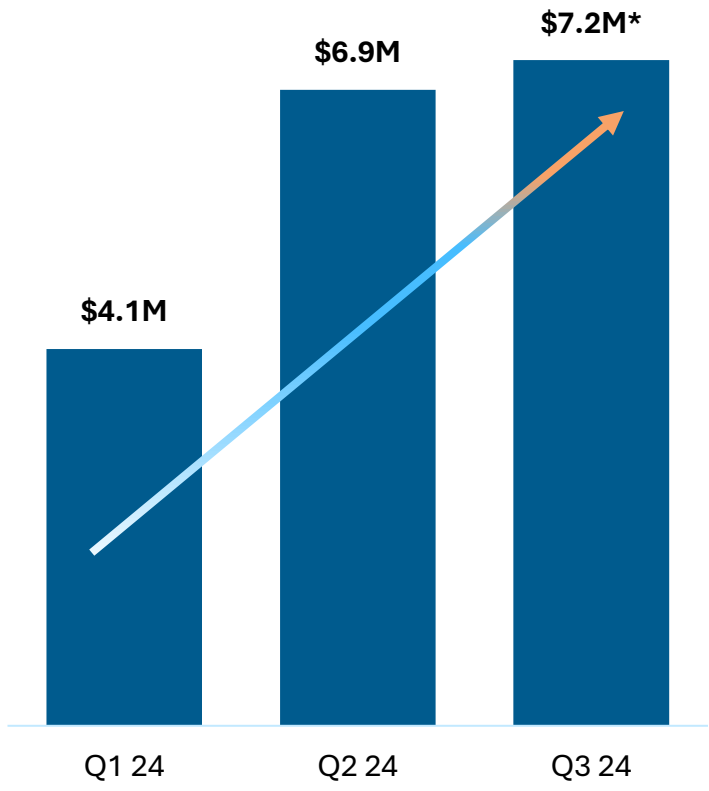
* Subscription price of 4.0 pence and Conditional upon (i) Rule 9 of takeover code waiver by Takeover Panel (ii) shareholder approval of the waiver (excluding AOP and its concert parties) (iii) shareholder approval of the issue of the securities

Continued growth in ACCRUFeR® in the US in Q3 2024

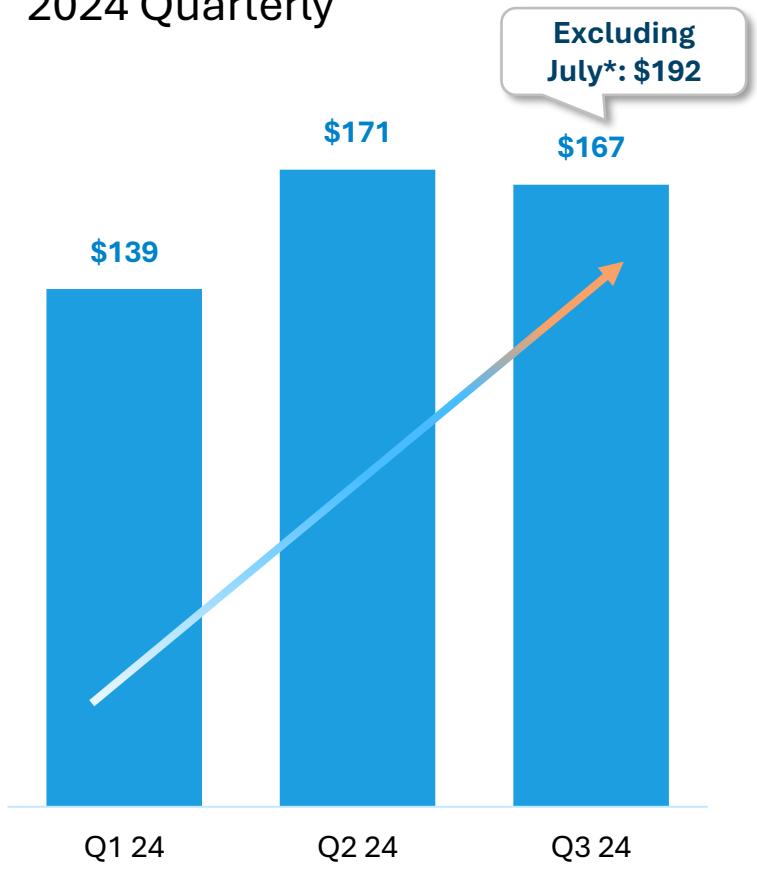
ACCRUFeR® TRx
2024 Quarterly



ACCRUFeR® Net Revenues
2024 Quarterly



ACCRUFeR® Net Price Per Script
2024 Quarterly



*impact of the summer buying pattern of wholesalers buying ahead of the July 4th weekend during the last week of June

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Goal to be cash flow positive by end of 2025: ACCRUFeR® revenues, strengthening balance sheet and ~10% reduction in operating base

$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 covenants[1]

$15M AR Factoring

- Expanding from $10M to $15M
- Advance rate on eligible ACCRUFeR® receivables
- Interest rate: 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]

Potential $10M Equity Raise

- Non-binding term sheet
- Minimum of $10M (gross) equity investment[3]
- Subscription Price : 4.0 pence per ordinary share
- AOP Health will hold >50% of the issued STX share capital
- Broader equity offering may be available should the Subscription proceed

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
3 Conditional upon (i) Rule 9 of takeover code waiver by Takeover Panel (ii) shareholder approval of the waiver (excluding AOP and its concert parties) (iii) shareholder approval of the issue of the securities

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**
- **Goal to be cash flow positive by end of 2025**

Thank You!

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

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*Board Member and Interim CEO