



SHIELD
THERAPEUTICS PLC

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2021 Results & Business Update

30 June 2022

A Potential Best in Class Oral Iron Replacement Therapy

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Business Update & Highlights

Making Strong Headway Toward our Goal for Accrufer® to be the Brand Leader in Oral Iron Therapy

Financing Agreement of US\$10 Million with Existing Shareholder



Strong Execution of US Strategy Resulting in Acceleration Across all Key Indicators

- Awareness
- Generating Clinical Experience (Prescription Growth)
- Payer Coverage



2021 Financial Results



2021 Financial Highlights

■ Revenues of £1.5 million (2020: £10.4 million)

- £0.9 million royalty income from Feraccru[®] sales in Europe by Norgine (2020: £0.7 million)
- £0.1 million net product revenue from Accrufer[®] sales in US (2020: £nil)
- £0.5 million upfront payment from Korea Pharm on signing of Korean license agreement (2020: £9.7 million from ASK Pharm on signing of Chinese license agreement)

■ Loss for the year of £19.3 million (2020: £2.6 million)

- £20.0 million operating costs (2020: £8.6 million), including £10.3 million selling costs (2020: £0.3 million)

■ Net cash of £12.1 million at 31 December 2021 (2020: £2.9 million); £4.2 million at 31 May 2022

- £ 29.2 million gross proceeds (£27.8 million net of expenses) raised by means of placing, subscription and open offer in March 2021
- £1.7 million average monthly cash burn from July 2021 through December 2021

The Accrufer[®] Opportunity

Large US Defined Market

~20M individuals with anemia¹
13.4M annual oral iron prescriptions (OTC)
80% Rx written by Primary Care and OB/GYN (MDs, NPs, PAs)



Unmet Need

Conventional irons (OTC) have poor tolerability and high discontinuation rates



FDA Approved Potential Best in Class Solution

Accrufer[®], an FDA approved therapy, oral iron solution with minimal (<5%) gastrointestinal adverse reactions^{**} and discontinuations²



New and Experienced Team

Senior leadership team has extensive US commercial experience in building brands and launching new products



Market Adoption and Payer Coverage Expanding

100% growth in prescriptions written during Q1:2022 vs. Q4:2021
100M covered lives as of June 2022



Significant Revenue Potential

\$2.2B US market opportunity^{***}
Only FDA approved oral iron with broad label in US
Patent coverage thru 2035



Iron Deficiency (ID) with & without Anemia (IDA): A Source of Morbidity and Mortality

GI Adverse events driven-low-adherence to conventional therapy makes ID/IDA an under-served market

~20 MILLION*

Estimated number of individuals with anemia in the US

28% Increased risk of NICU admission in mothers with IDA¹

63% Higher all-cause mortality among mildly iron-deficient elderly individuals in long-term care facilities²

93% Increased risk for depression among older individuals with IDA³

13.4 MILLION

Annual prescriptions for oral iron replacement therapy

40-60% Estimated overall adherence with oral iron for IDA due to all AEs⁴

50% Estimated overall adherence with oral iron for IDA due to GI AEs⁵

Gastrointestinal side effects drive a cycle of medication switching

ID, iron deficiency; IDA, iron deficiency anemia; AEs, adverse events; GI, gastrointestinal; NICU, neonatal intensive care unit

*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

1. Drukker L, et al. *Transfusion*. 2015;55(12):2799-2806.
2. Hsu HS, et al. *Nutrition*. 2013;29(5):737-743.
3. Onder G, et al. *J Gerontol A Biol Sci Med Sci*. 2005;60(9):1168-1172.
4. Cancelo-Hidalgo MJ, et al. *Curr Med Res Opin*. 2013;29(4):291-303.
5. Tolkien Z, et al. *PLoS One*. 2015;10(2):e0117383.

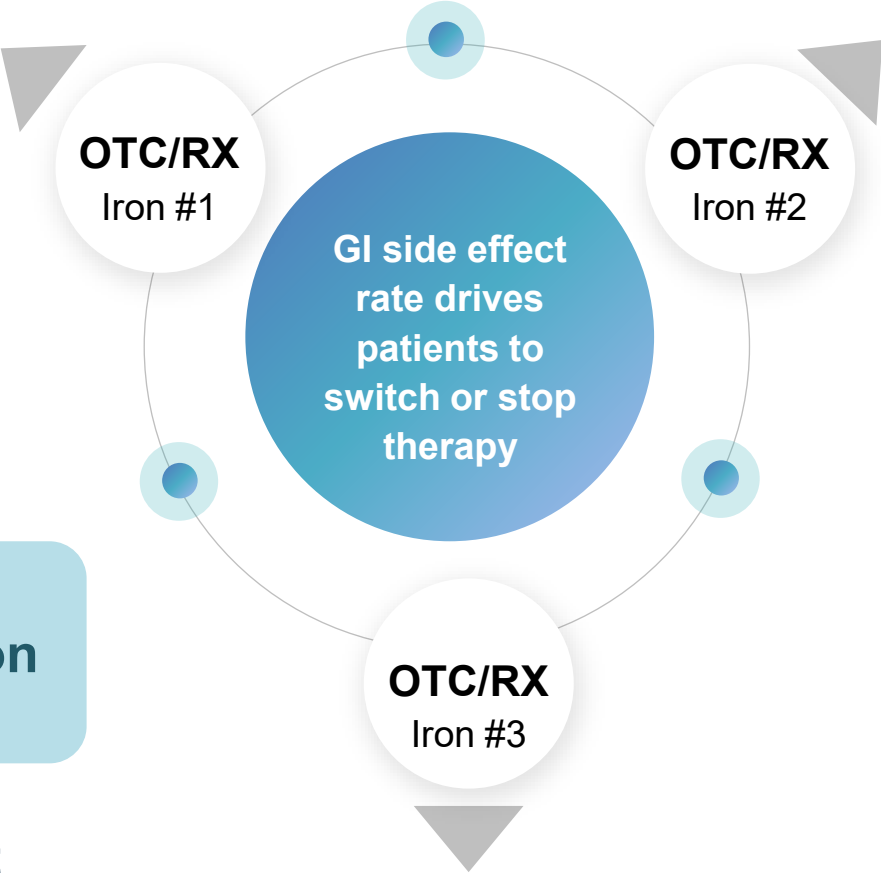
Iron Deficiency Treatment Algorithm

An Unsatisfactory Cycle of Switches and Discontinuations



OTC/Generic RX Oral Iron

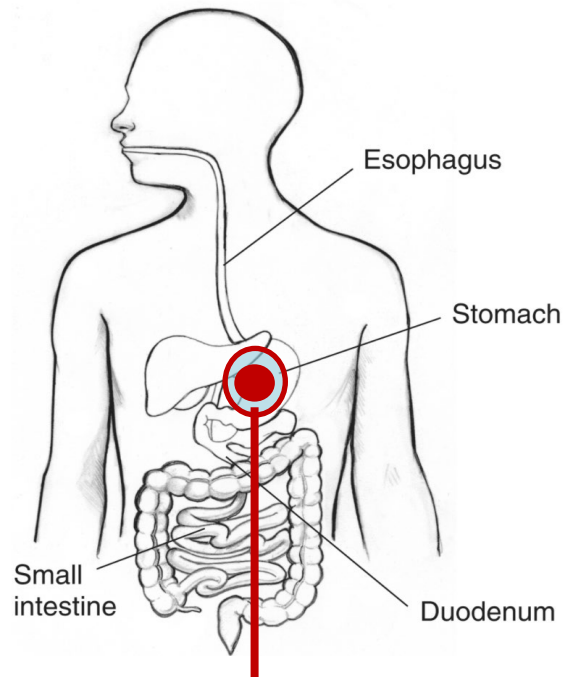
▲ = Stop Treatment



Patients and Health Care Providers (HCPs) are Seeking a Well-Tolerated and Effective Oral Iron Replacement Therapy

Accrufer® Effectively Treats Iron Deficiency with <5% adverse reactions* and discontinuations¹

Conventional Iron Therapies^{2,3,4,5}

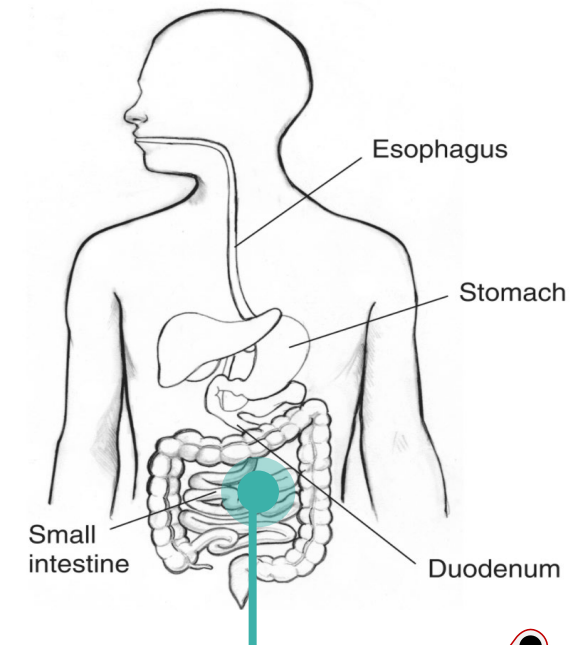


Iron is dissociated here

Proprietary Accrufer® maltol formulation and unique MOA delivers elemental iron to the small intestine.¹

This enables the treatment of iron deficiency with a lower dose of iron and results in low adverse reactions and treatment discontinuations.¹

Accrufer®^{1,5}



Accrufer® acts here



*Adverse reactions based on individual patient data

MOA, mechanism of action

1. Accrufer® (ferric maltol) [Prescribing Information]. Austin, TX: Shield Therapeutics, 2019. Revised 02/22.

2. Khoury, A., Pagan, K. A., & Farland, M. Z. (2021). Ferric Maltol: A New Oral Iron Formulation for the Treatment of Iron Deficiency in Adults. *Annals of Pharmacotherapy*, 55(2), 222–229. <https://doi.org/10.1177/1060028020941014>

3. Tenenbein M. (1998). Toxicokinetics and toxicodynamics of iron poisoning. *Toxicology letters*, 102-103, 653–656. [https://doi.org/10.1016/s0378-4274\(98\)00279-3](https://doi.org/10.1016/s0378-4274(98)00279-3)

4. BokemeyerB, Krummenerl A, Maaser C, et al. Randomized open-label phase 1 study of the pharmacokinetics of ferric maltol in inflammatory bowel disease patients with iron deficiency. *Eur J Drug Metab Pharmacokinet*. 2017;42:229-238

5. For illustrative purposes only

Initial US Launch Strategy 2021

Snapshot of an Established Market

- ~13.4M oral iron prescriptions written annually in US
- Ferrous sulfate most commonly written OTC oral iron
- 80% prescriptions written by Primary Care and OB/GYN (MDs, NPs, PAs)

Payers and Reimbursement

- Commercial and Medicaid payers drive majority of oral iron prescriptions
- Initiate conversations and medical presentations to targeted payers for contract discussions
- Patient out of pocket cost targeted to be equal to OTC iron products

Tactical Execution

- Prior to July 2021 launch, no market development:
- No Accrufer® awareness or KOL Engagement/Advocacy
- Newly hired contract team including 30 Person Sales Team and 3 Sales Directors targeting ~4000 HCP's
- Newly developed Marketing Materials and Product Website

Accrufer® 2022 Priorities

Long Term Goal: Accrufer® to be the Brand Leader in Oral Iron Therapy

01

Drive Brand Awareness

02

**Increase Breadth and
Depth of Prescribing**

03

**Expand Patient Access
to Accrufer®**

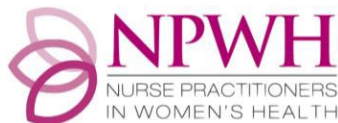
“Accrufer®, with its unique mechanism of action, clinically meaningful improvements in haemoglobin and low rate of adverse reactions have been a game changer for my patients. Accrufer® has the potential to become the product of choice to treat iron deficiency anaemia in Women’s health associated conditions.”

Amplifying Accrufer® Awareness

Customer Insights & Medical Education



1



2



3



3

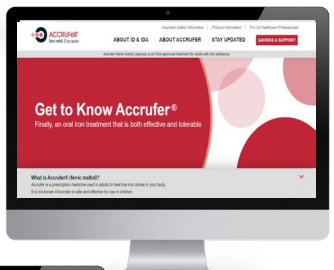
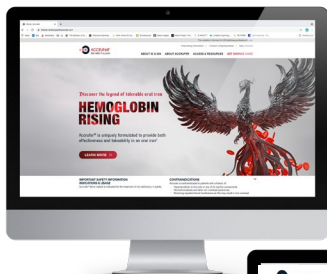


Advisory Boards

Digital



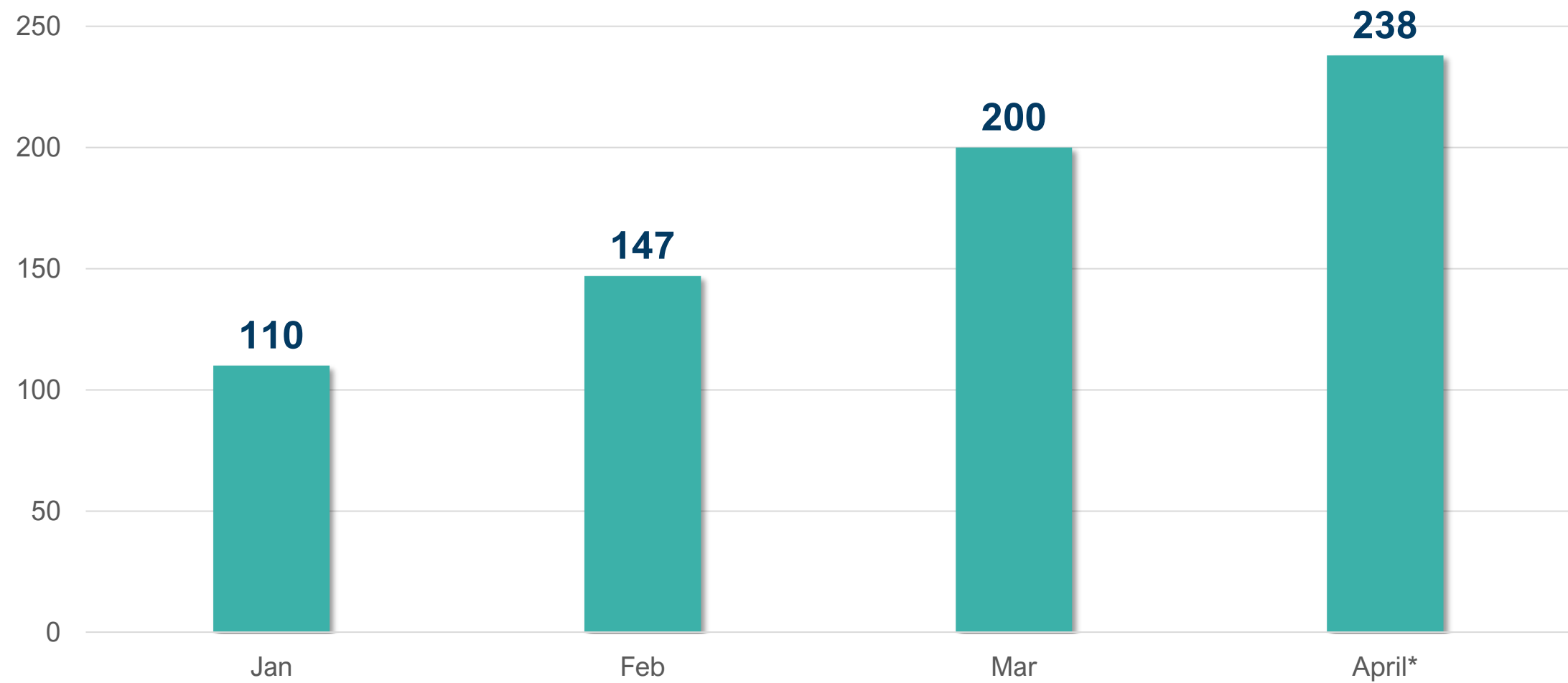
Company Websites



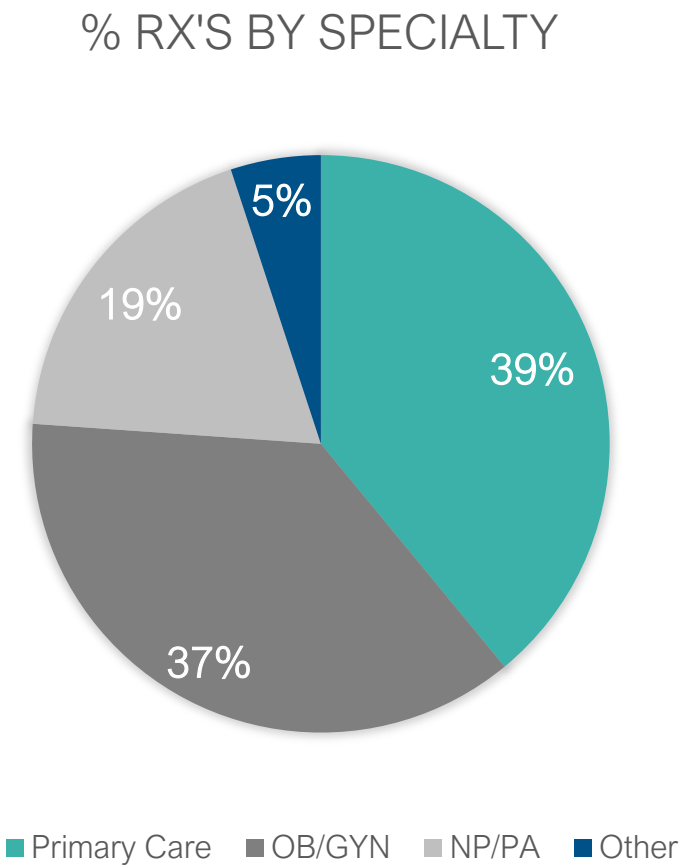
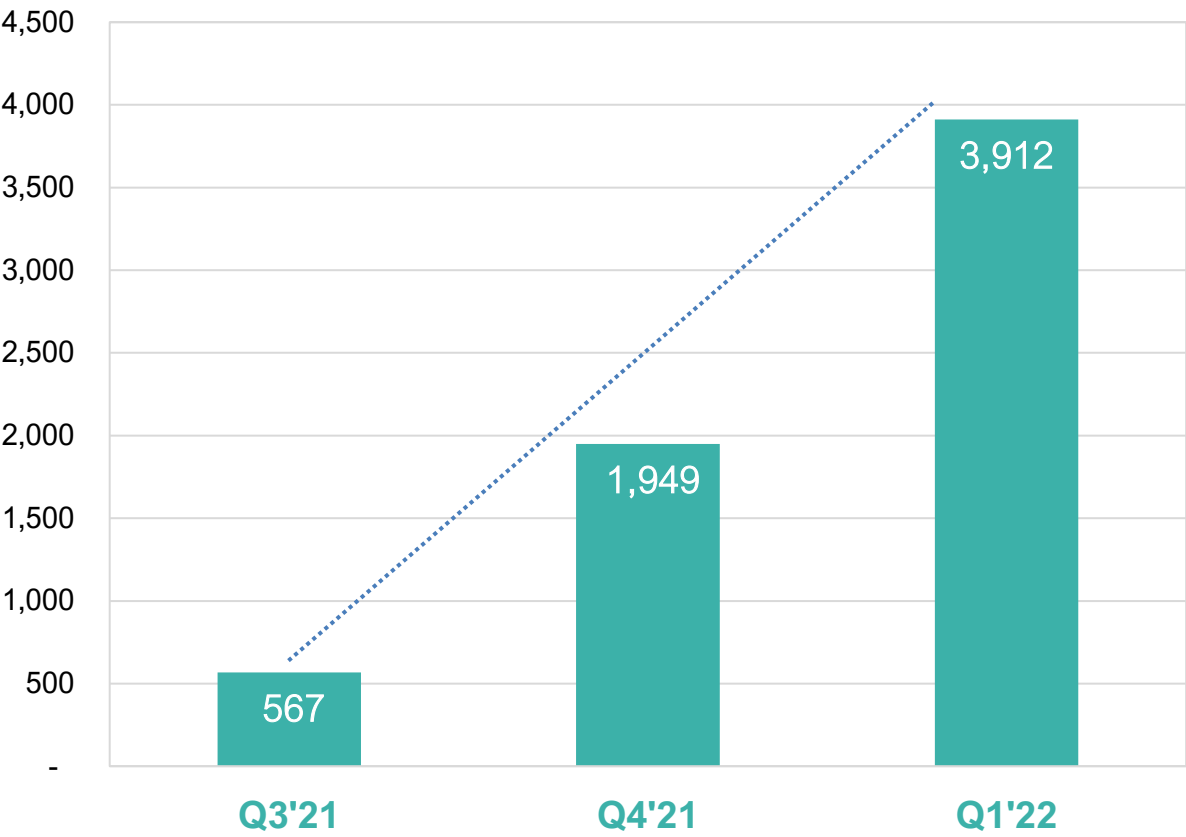
www.accrufer.com

www.accruferhcp.com

First Time Writers of Accrufer® Doubled since January



Accrufer® Prescriptions Accelerating – 100% Growth Q1:2022 vs. Q4:2021



Accrufer® Payer Access Significantly Increased from 0 to 100M Covered Lives

Commercial Plans



Medicaid Plans

Texas

Florida

Georgia

Indiana

Illinois

Kentucky

North Carolina

New Additions to US Commercial Team in 2022

with Extensive Product Launch Experience



Todd Hayes
Head of Sales



Christie Cioffi
Head of Marketing



Lori Nemyier
Head of Commercial Operations



Michael Cody
Head of Medical Affairs



Financing

Extends Cash Runway to approximately the End of Calendar 2022

- **\$10 Million Shareholder Loan from Existing Shareholder**
 - Interest of 7.0% above 12-month USD-LIBOR, payable monthly in arrears, plus arrangement fee of 2%
 - Secured through US IP rights associated with Accrufer®
 - Repayable at **a)** option of borrower **b)** in event of new financing (debt or equity) of no less than \$30 million or **c)** by 31 December 2023
 - Subject to shareholder approval, conversion option to lender at 10% discount or in event of new equity raise on same conditions as other investors
- **Various other Financing Opportunities and Strategic Partnerships continue to be pursued to Accelerate Accrufer® Sales Growth and Financing of the Company**

Key Drivers to Accelerate US Accrufer® Growth



**Field Force
Expansion**



**Amplify Digital
Strategy
&
Direct to Consumer**



**Data Generation
&
Infrastructure**

Accrufer®: A \$2.2B U.S. Market Opportunity* for Iron Deficiency

The Opportunity

Iron deficiency with or without anemia (ID/IDA), an established and defined market

- ~20M individuals with anemia¹
- 13.4M prescriptions
- 80% Rx written by Primary Care and OB/GYN (MDs, NPs, PAs)

The Problem

Conventional iron products are associated with an estimated 40-60% overall adherence due to all AEs²

The Solution: Accrufer® - an effective, well tolerated proprietary low-dose oral iron formulation with an adverse reaction and discontinuation rate <5%³

The Accrufer® Opportunity

To be the 1st Line / 1st Switch Oral Iron

- New Leadership Team has Extensive US Experience, Building Brands and Launching New Products
- Prescriptions are Accelerating: 100% Growth Q1:2022 vs. Q4:2021
- Growing Payer Coverage to 100M lives
- Positive Clinical Experience and Significant Interest among HCP's

Thank You!

Greg Madison (CEO)

Hans-Peter Rudolf (CFO)

José Menoyo, MD (CMO)

