



# Corporate Presentation

December 2022



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# COLLABORATIVE SALES AGREEMENT MISSION

TO MAKE ACCRUFER®  
THE ORAL IRON OF CHOICE

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# Combined Resources Drive Upside for Shield



**Validation  
of  
Oral Iron  
Market  
and  
Accrufer<sup>®</sup>**

**Increase  
Accrufer<sup>®</sup>  
Adoption  
and  
Revenues**

**Decrease  
Time to  
Positive  
Cash Flow**

**Decrease  
Capital  
Needs**

# Pathway to Drive Accrufer® Growth in Partnership with Viatris

## Collaborative Sales Partnership with Viatris Inc. (VTRS)

- Shield signs Collaborative Sales Agreement with Viatris, a global healthcare company to accelerate US sales of Accrufer®
- Viatris is >US\$13B market capitalisation company with US\$17.8B of sales
- Shield to receive US\$5M upon signing and sales milestones up to US\$30M, revenues and costs split between parties

## Build on Solid Foundation of Accrufer® established by Shield

- Shield saw strong prescription growth in 2022 with 30-person sales team
- Increase to 100-person combined sales team to call on 12,000+ HCPs with focus on Women's Health & Primary Care (80% of Rx market)
- Accrufer® revenues expected to exceed US\$150M in y/e Dec 2025 and Shield expected to turn cash flow positive in Q4 2024

## Shield Raised Total of US\$33.5M (gross)

- **US\$5M** upfront payment from Viatris Collaborative Sales Agreement
- **US\$10M** convertible loan facility<sup>1</sup> committed from AOP Orphan International
- **US\$18.5M** from equity raise<sup>1</sup>

# A Market Ripe for Innovative Disruption

~20 MILLION\*

Estimated number of individuals with anemia in the US



## Large, defined market:

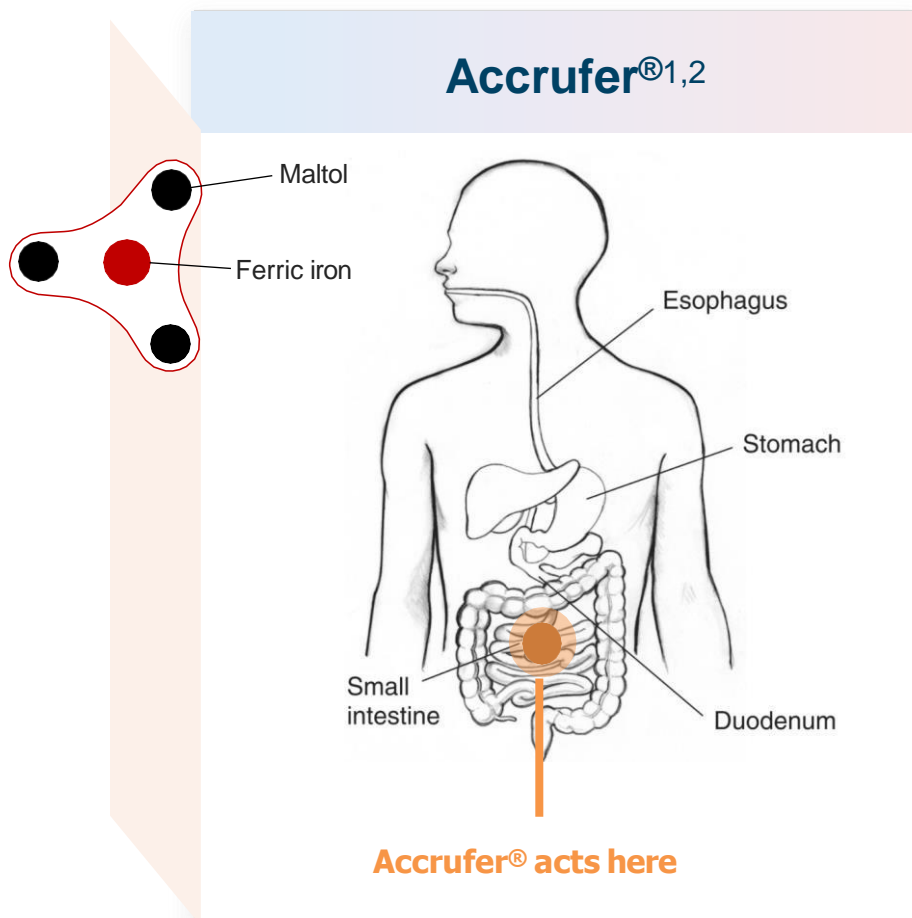
- ~20M patients with anemia, actively diagnosed & treated\*
- 13.4M prescriptions per year, majority OTC iron
- Total available US market opportunity of US\$2.3B

**80% of prescriptions** written by Women's Health and General Practitioners

**Unsatisfied market** driven by gastrointestinal related adverse events and minimal efficacy

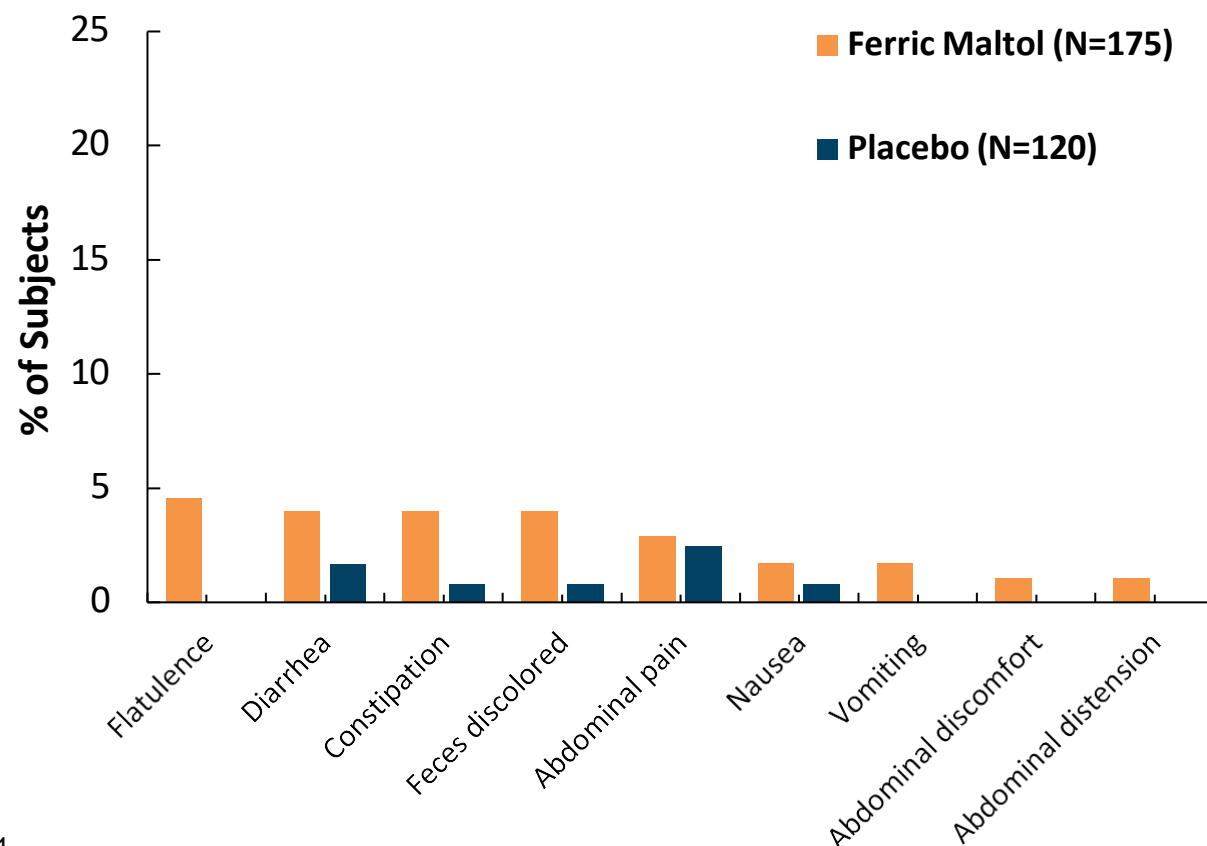
**Little to no innovation** among oral iron therapies over past decade drives complacency for healthcare providers

# Accrufer® designed to Deliver Effectiveness with Tolerability



Proprietary **Accrufer®** maltol formulation and unique MOA delivers a total of 30mg BID of elemental iron to the small intestine.<sup>1</sup>

## GI Adverse Reactions Pooled From Pivotal Trials<sup>1</sup>



# Market Disruption Leads to Significant Revenue Opportunity for Accrufer®

## Key Assumptions

### Oral Iron Therapy:

13.4M Rx (2021, US)

## Initial Accrufer® Target:

WAC Price = US\$515/mo Est. GTN<sup>1</sup> = 50%

Estimated Covered Payor Market = 66%  
of Commercial and Medicaid lives<sup>2</sup>

Total Available US Market Opportunity:

**US\$2.3B<sup>3</sup>**

1. GTN = Gross-to-Net Adjustment

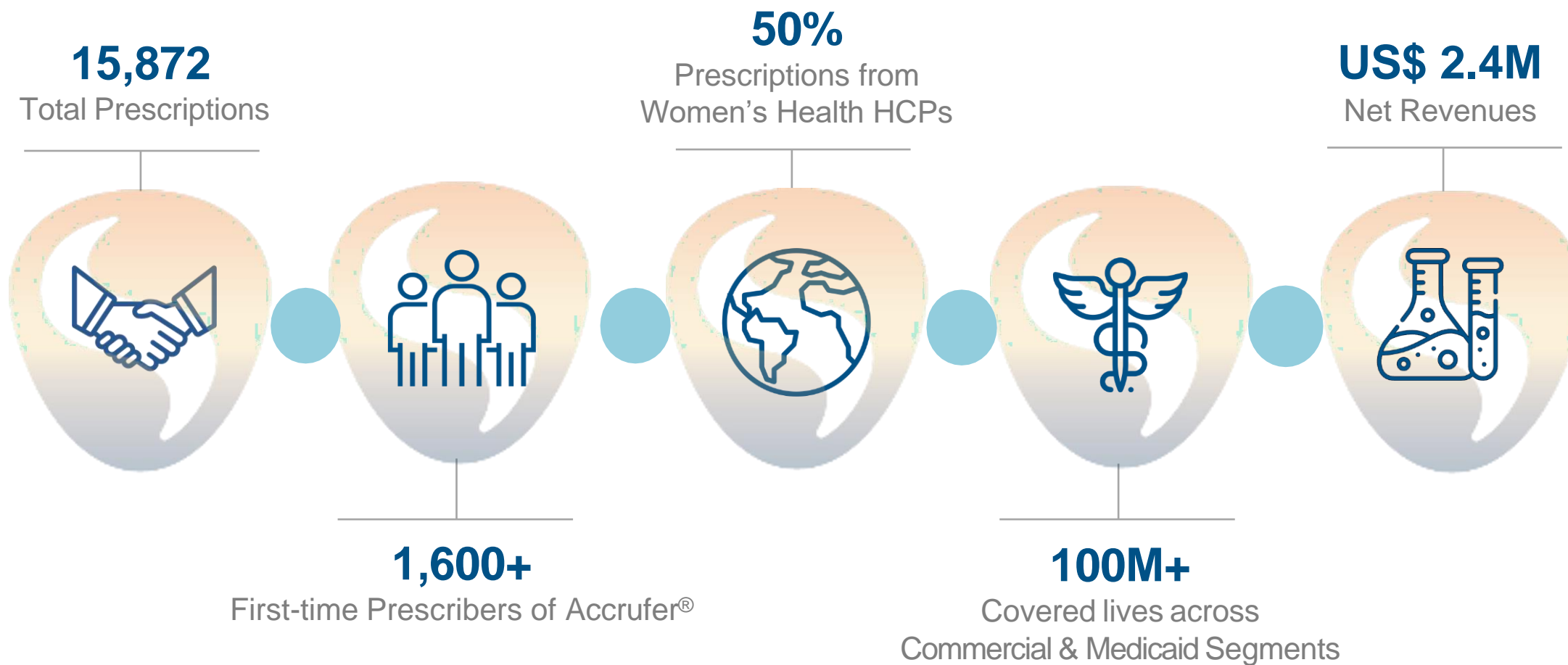
2. Market segmentation by payor group includes Commercial and Medicaid lives (66%) and self-pay/other (33%).

3. Market opportunity is an estimate only, prepared by Shield and based on a number of assumptions made by Shield.



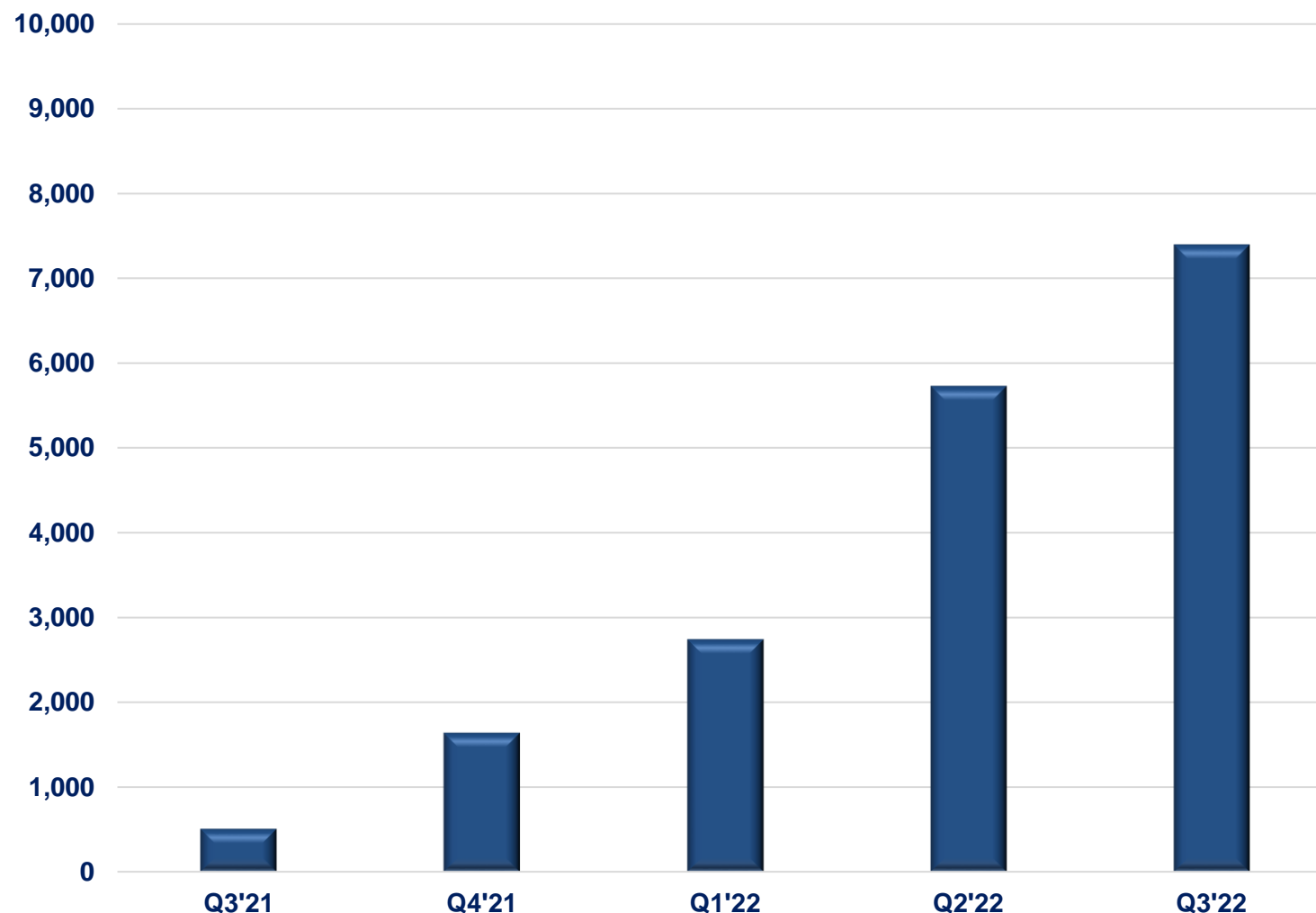
# 2022 Shield Organizational Achievements

## YTD Progress through Q3'22

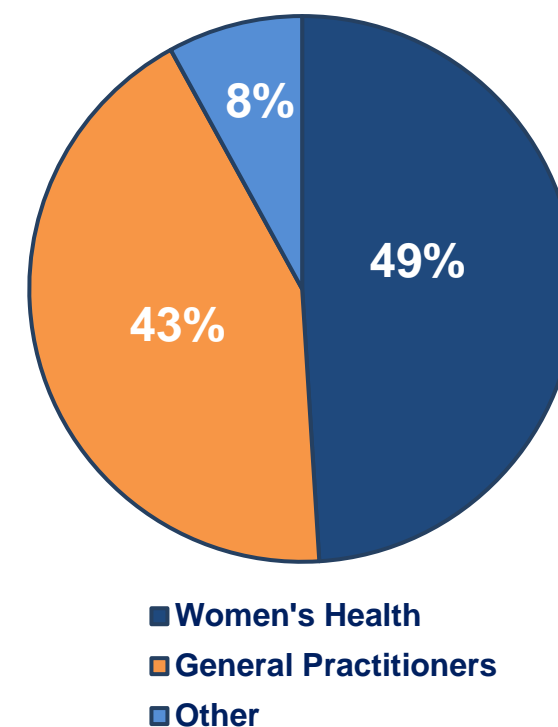


# Shield Achieving Significant Growth in Accrufer® Prescription Demand

TRX's Expected to Increase by ~100% in H2'22 over H1'22



Prescriptions by Specialty [YTD 2022]



# 100M or ~40% of Eligible Lives Now have Coverage for Accrufer®

## Commercial Plans



## Medicaid Plans

Connecticut

Florida

Georgia

Indiana

Illinois

Kentucky

North Carolina

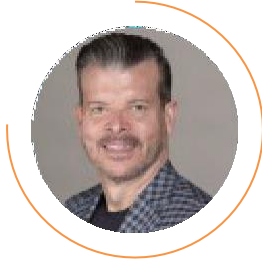
Texas

# High Performance Executive and Commercial Leadership Team

Poised for Success, Building on Experience with over 30 Products Launches



**Greg Madison**  
Chief Executive Officer



**José Menoyo MD**  
Chief Medical Officer



**Todd Hayes**  
Head of Sales



**Christiana Cioffi**  
Head of Marketing



**Lorraine Nemyier**  
Head of Commercial Operations



**Michael Cody**  
Head of Medical Affairs

SANOFI GENZYME

ALEXION

AstraZeneca

Stemline

Karyopharm  
Therapeutics

VIFOR  
PHARMA

melt  
PHARMACEUTICALS

AstraZeneca

ZS  
Pharma

EUSA Pharma

amag  
PHARMACEUTICALS

relypsa  
A Vifor Pharma Group Company

KERYX  
BIOPHARMACEUTICALS, INC.

ZS  
Pharma

SANOFI GENZYME

Karyopharm  
Therapeutics

DRG  
DECISION RESOURCES GROUP

HYPERION  
THERAPEUTICS

amag  
PHARMACEUTICALS

SANOFI GENZYME

Abbott

SERVIER

SANOFI GENZYME

SANOFI GENZYME

AMGEN®

Abbott

IPSEN

Boehringer  
Ingelheim



# Key Drivers to Accelerate US Accrufer® Growth



**Field Force Expansion**



**Amplify Digital Strategy  
&  
Marketing Initiatives**



**Expand Market Access  
&  
Distribution**

# Ultimate Benefits to Shield and Accrufer® of Viatris Partnership

## Shield Today

- 30-person contracted sales team
- 3,500 targeted HCPs
- Large geographical territories & uncovered areas

- Limited digital marketing & direct-to-patient initiatives

- No presence or commercial booth at medical congresses

- Small contract market access team – 100M covered lives

- Distribution agreements commensurate with small company

## Shield & Viatris

- 100-person in-house sales team (50 from each)
- 12,000+ targeted HCPs
- Smaller geographical territories & less uncovered areas

- Expertise in digital marketing & direct-to-patient capabilities

- First commercial booth at ACOG May '23 & other key congresses

- Experienced market access team with established relationships

- Extensive distribution capabilities and networks

## Ultimate Benefits

- Increase number of HCPs to call on, increase number of interactions and decrease travel time (more reach, frequency and efficiency)

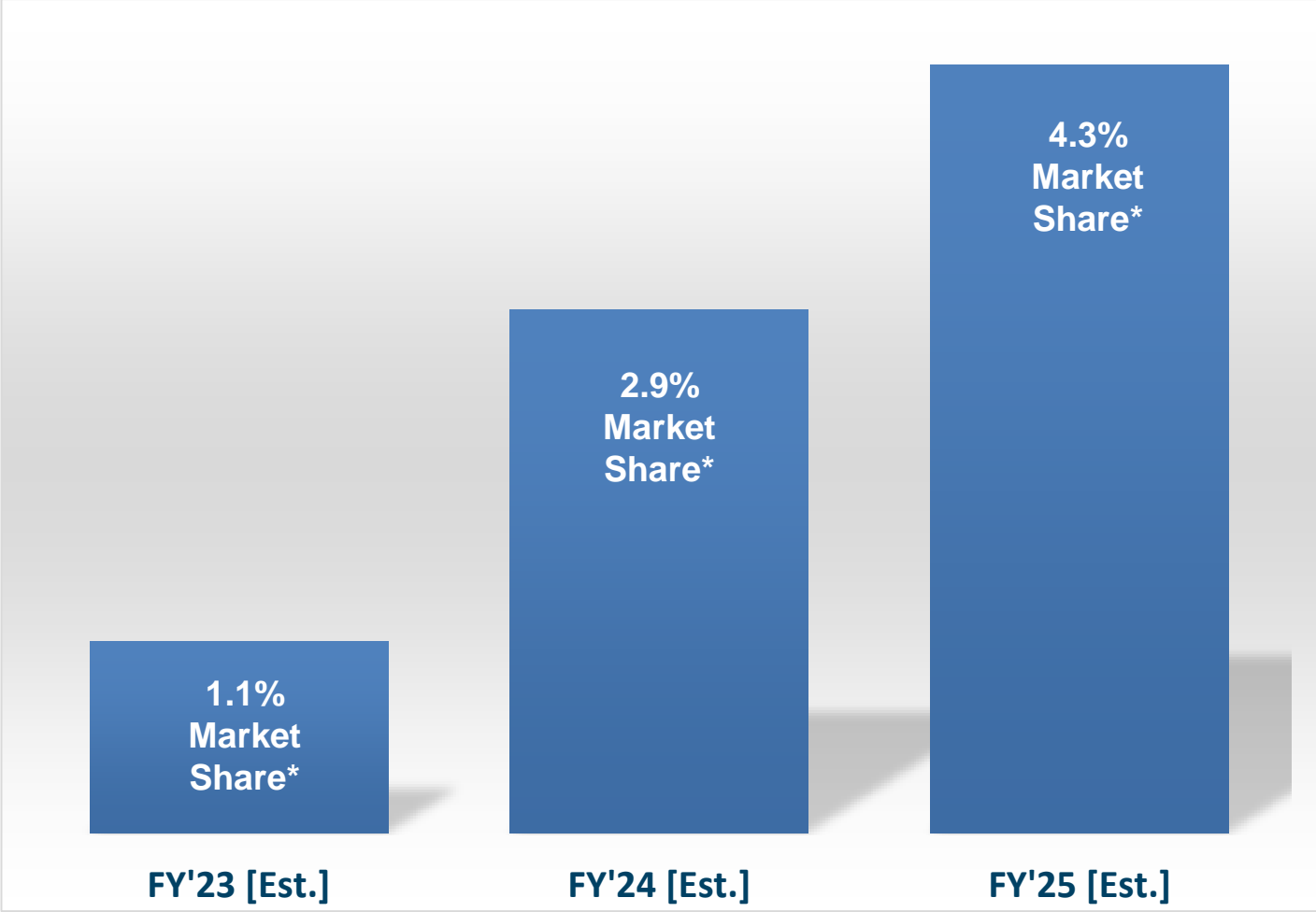
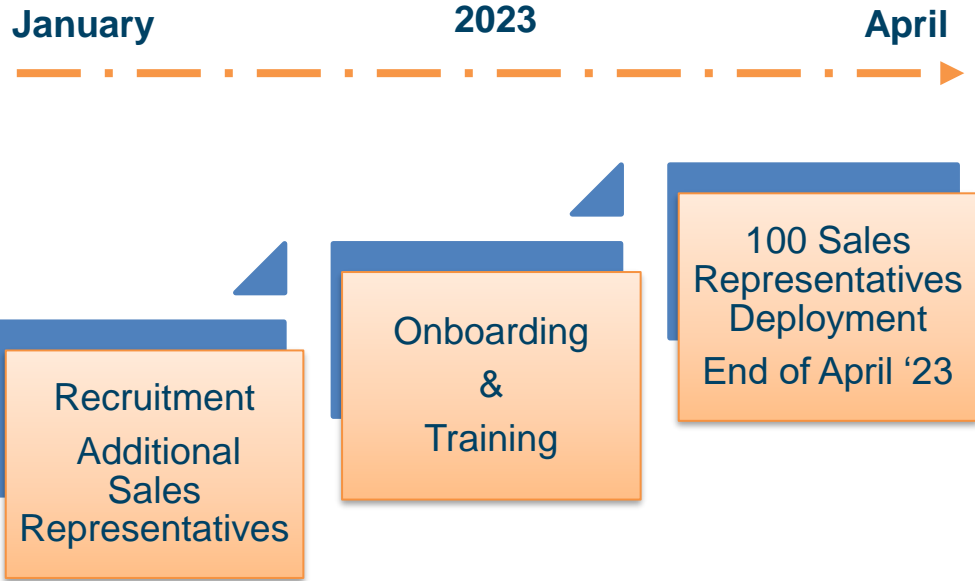
- Expansion of reach and awareness beyond the 12,000+ HCPs Targets

- Women's Health HCPs key driver for Accrufer® growth

- Expand Accrufer® coverage well beyond 100M lives

- Potential improvement of terms on distribution agreements with positive GTN impact

# Full Sales Deployment Drives Potential for Accrufer<sup>®</sup> Adoption



# Potential for Significant Free Cash Flow



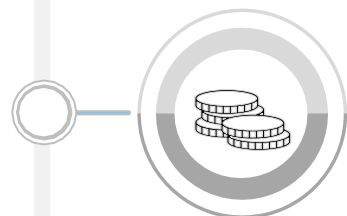
## **US Net Product Revenue Potential of US\$150M+ by FY 2025, assuming:**

- 550,000 to 600,000 annual prescriptions in US with 100-person sales team
- Average US gross to net (GTN) discount about 50%, resulting in average net sales price of US\$260-280 per prescription (i.e., 30-day supply)
- Further upside from global royalty and milestone revenue



## **Gross Profit Margin of ~50% based on:**

- Net product revenue share for commercial partner
- Manufacturing costs, warehousing and shipping,
- Royalty obligation of 5.0% to Vitra Pharmaceuticals (original owner of ferric maltol IP)



## **Expenses and Debt Service:**

- Annual SG&A expense of c. US\$45 million from FY 2023 onwards
- Debt service on convertible shareholder loan of c. US\$2 million<sup>1</sup> (US\$10 million extension is interest-free in FY 2023)



# The Accrufer® Opportunity



## Large US Defined Market

~20M individuals with anemia<sup>1</sup>

13.4M annual oral iron prescriptions (OTC)

80% Rx written by Women's Health and General Practitioners (MDs, NPs, PAs)



## FDA Approved Potential Best in Class Solution

Accrufer®, an FDA approved therapy, oral iron solution w/minimal (<5%) gastrointestinal adverse reactions\* and discontinuations)<sup>2</sup>



## Collaborative Sales Partnership

Increase Accrufer® adoption and revenues

100-person combined sales team to call on 12,000+ HCPs



## Unmet Need

Conventional irons (OTC) have poor tolerability and high discontinuation rates mainly due to gastrointestinal side effects



## Experienced Team

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



## Significant Revenue Potential

US\$2.3B US market opportunity\*\*

Only FDA approved oral iron with broad label in US.

Patent coverage thru 2035

\*Adverse reactions based on individual patient data

\*\*Market opportunity is an estimate only, prepared by Shield and based on a number of assumptions made by Shield.

1. 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.

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

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# Thank You!

**Greg Madison – Chief Executive Officer**

**Hans-Peter Rudolf – Chief Financial Officer**

**José Menoyo, MD – Chief Medical Officer**

