



Delivering on our Commercial Growth Strategy

Corporate Presentation

September 2023



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Key Highlights from Today's Announcements



Announce H1 Financial Results

Revenue and Other Income of US\$8.6 million
Accruer US Product Sales of US\$3.7 million
SG&A Expenses of \$17.7m



Update on Q3 Prescription Demand and Market Access Expansion

Record Prescription Demand accelerates in Q3 with forecasted 80% increase vs Q2
Estimated 28,000+ prescriptions in Q3
Market access expands to 123 million lives



Raised additional growth capital of c. US\$26+ million

US\$20m credit facility with SWK Holdings, Inc
US\$6.4 million in equity raise and warrant conversion
US\$1.3 million in equity available for retail take up

The Unmet Needs of ID/IDA Patients are Real



Up to **70%** of people taking traditional oral iron report gastrointestinal issues^{1,2}



Up to **60%** of patients will discontinue treatment due to adverse reactions³

Isn't it ironic -- What is meant to make patients feel **better** is making them feel **worse**

Accrufer®: Demonstrated Efficacy, Established Safety and Unprecedented Tolerability

Proprietary Accrufer® maltol formulation and unique MOA delivers a total of 60mg¹ of elemental iron to the small intestine²

<5%

Accrufer® adverse reaction & discontinuation rate¹

2.25 g/dl

Increase in hemoglobin for Accrufer®-treated patients compared to 0.06 g/dl for placebo at week 12¹ ($p < 0.0001$)

Data from three Phase 3 studies demonstrated consistent efficacy in both the IBD and CKD populations and supported a broad label as a treatment for patients with iron deficiency and iron deficiency with anemia

OUR COMMERCIAL PARTNERSHIP MISSION



To make Accrufer® the oral iron
of choice in the U.S.



Shield is an Innovative Specialty Pharmaceutical Company

Commercial Expansion with Viatris completed in May 2023

Delivering Substantial, Sequential U.S. Accrufer® Prescription growth

FDA approved lead product, Accrufer® (ferric maltol), is the only oral iron broadly indicated for use in adults suffering from iron deficiency, with or without anemia

Strong Momentum Building

- 50% sequential increase in Q2 U.S. Accrufer® prescriptions
- 80% increase* in Q3 U.S. Accrufer prescriptions
- Substantial acceleration of KPIs: 1st time writers, new prescriptions, repeat writers
- Market Access Expansion – As of 1 Sept 2023, total lives with Accrufer coverage now representing 123 million

2023+ US Commercial Milestones

- 2023: Grow US prescriptions to 100,000 – 130,000*
- 2025: Grow US prescriptions to > 500,000*
- 2025: Targeting USD 120+ million product revenue*

Financial Highlights for H1:2023



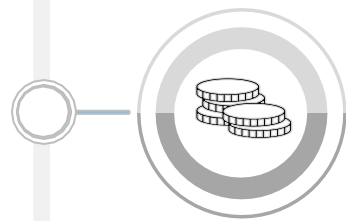
Revenues and Other Income of US\$8.6M (H1:2022 - US\$ 2.6M)

- 118% increase of net product revenue from Accrufer® sales in US to US\$3.7M (H1:2022 - US\$1.7M)
- Net average sales price for Accrufer® in US of US\$119 in H1:2023 (H2: 2022 – US\$124)
- Other income of US\$4.3M represents remainder of US\$5.0M upfront payment from Viatrix



Loss for Period of US\$12.6M (H1:2022 - US\$15.1M)

- US\$17.7M selling, general and administrative (H1:2022 - US\$15.2M), including:
 - US\$11.8M selling costs (H1:2022 - US\$9.9M) and
 - US\$5.9M general & administration, plus depreciation and amortisation (H1:2022 – US\$5.3M)
- US\$0.4M research and development expenditure (H1:2022 - US\$1.3M)



Cash and Cash Equivalents of US\$13.6M at 30 June 2023 (31 Dec 2022 - US\$3.4M)

- Conversion of combined US\$11.8M by AOP Health from debt to equity during H1:2023
- Remaining balance on AOP Health loan of US\$5.7M at 30 June 2023 (incl. accrued interest)
- Monthly average net cash burn of US\$3.3M in H1:2023 (H2:2022 - US\$2.3M)

A Significant Market, Ripe for Innovative Disruption



~20 MILLION

Estimated number of individuals with anemia in the U.S.*

Large, defined market:

- ✓ 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**

Exclusive, Multi-Year US Co-Commercial Agreement

Shared Vision to make Accrufer® market leader

100-person field sales team, 50 for Shield and 50 for Viatris

Shield and Viatris split net revenue and marketing costs (larger share to Shield)

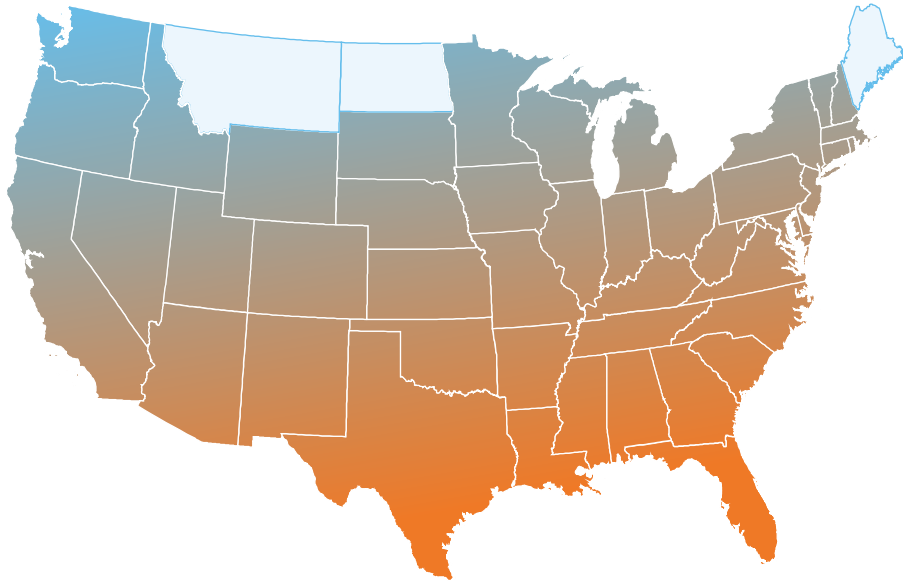
Shield also eligible to receive sales milestones up to US\$30 million

Shield and Viatris share expertise and resources across Marketing, Market Access, Patient Services and Operations



Expanded Sales Force Dramatically Increases Reach and Efficiency

Collectively calling on 12,000+ high prescribing HCP's



Commercial Team Provides Wide US Coverage

▶ Enlarged Sales Force


100 sales reps and 12 core leaders, supported by a marketing, reimbursement and customer service with experience across all relevant indications

▶ Newly Launched Commercial Advisory Board Enhances Key KOL Connections

OB/GYN & Hematology co-chairs, with 9 cross-specialty advisors

New Brand Campaign to Engage the Market – Launched May 2023

Introducing the “Ironic Campaign”



LIFE IS FULL OF IRONY

Your patients don't need it in their iron

Rather than helping them feel better, traditional oral irons can make most patients feel worse. Introducing ACCRUFer®: the only FDA-approved oral iron for all adults with ID/IDA. It's both tolerable and effective, so it can actually do what it's supposed to do.^{1,2}

ID, iron deficiency; IDA, iron-deficiency anemia.

ACCRUFer®
(ferric maltol) 30 mg capsules
The Un-ironic Iron

THE UN-IRONIC IRON
THAT MAKES YOU FEEL
BETTER, NOT WORSE

It's time for
iron without
the irony




LIFE IS FULL OF IRONY

Your patients don't need it in their iron

Rather than helping them feel better, traditional oral irons can make most patients feel worse. Introducing ACCRUFer®: the FDA-approved oral iron for all adults with ID/IDA, regardless of underlying condition. It's both tolerable and effective, so it can actually do what it's supposed to do.^{1,2}

ID, iron deficiency; IDA, iron-deficiency anemia.

ACCRUFer®
(ferric maltol) 30 mg capsules
The Un-ironic Iron



LIFE IS FULL OF IRONY

You don't need it in your iron

Most oral iron that's made to make you feel better can end up making you feel worse. ACCRUFer® is the FDA-approved oral iron that takes the irony out of oral iron—it's designed to do what it's actually supposed to do.

ACCRUFer®
(ferric maltol) 30 mg capsules
The Un-ironic Iron

GIVE PATIENTS ACCESS TO THE UN-IRONIC IRON

We've streamlined the process so you can bring patients the only FDA-approved oral iron for all adults with ID/IDA, regardless of underlying condition. Finally, an oral iron that can actually do what it's supposed to do!¹

ACCRUFer®
(ferric maltol) 30 mg capsules

x

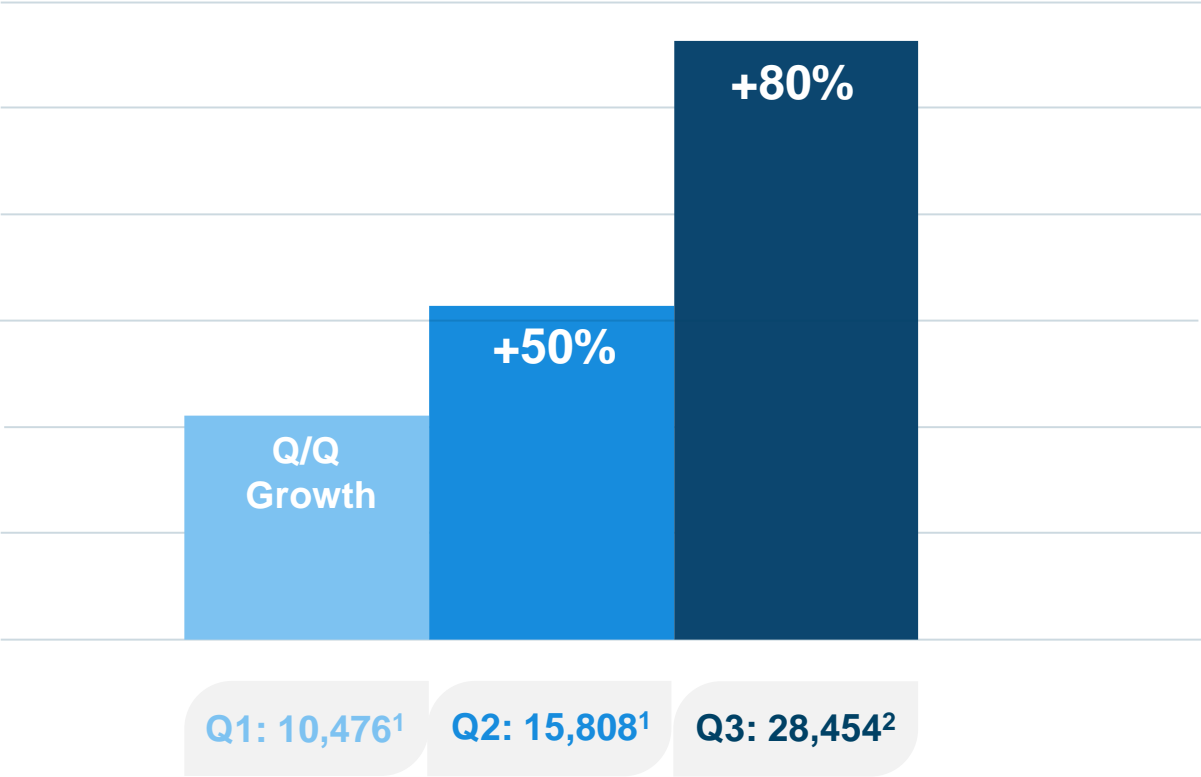
BLINKRx

ID, iron deficiency; IDA, iron-deficiency anemia.

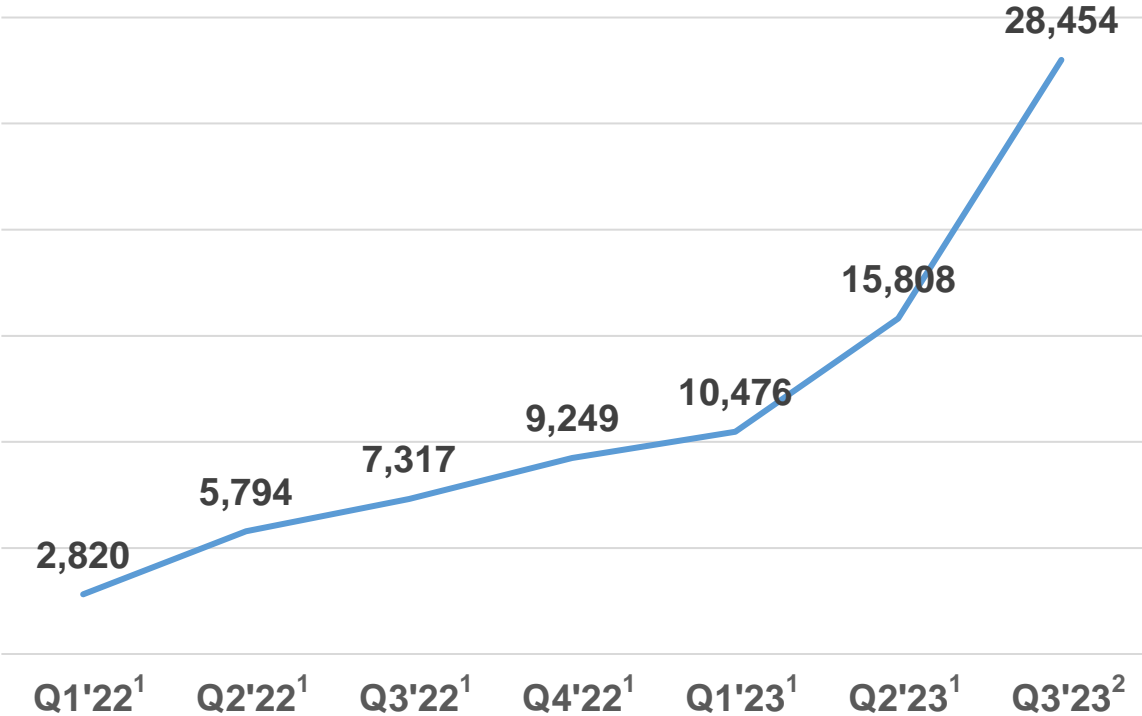


Strong Consecutive Quarterly Growth in Prescriptions, Following Commercial Expansion

2023, Quarterly prescriptions



2022-2023, Quarterly prescriptions



1. Q1 2023 - Q2 2023 prescriptions = actual data;
2. Q3 2023 prescriptions = estimated results based on July and August actuals

Substantial momentum- Sequential Q2 2023 KPI Increases

Strong growth highlight early impact of expanded commercial team

Key 2023 KPIs

Average <u>Monthly</u> Prescription Growth May through August	+26%
First-Time Writers (Q2 vs Q1)	+157%
New Prescriptions (Q2 vs Q1)	+63%
Repeat Writers (Q2 vs Q1)	+73%

Priorities to Drive Growth, Revenues & Improve Gross-To-Net



**Improve
Gross-to-Net**



**Accelerate
Direct-to-Patient
Strategies**



**Expand Market
Access &
Distribution**

Accrufer® available at two largest US Medicaid Programs

Total covered lives for Accrufer® now total 123MM

New Medicaid Programs: 23MM Lives



Medi-Cal



Commercial Plans and PBM's:



Plans to Drive Systematic Improvement in Gross to Net

Increased in Prior Authorization (PA) Submissions and expanded Market Access Can Drive GTN

Modify Patient Access Programs

Adjust business rules for HCP to submit PA to payer before patient can access preferred cash price



Will drive increase in PA submissions, approvals, and revenue generating prescriptions to improve GTN

New Field Access Team

New, field based team (non-sales) with exclusive focus to provide support to offices in need of further education related to prior authorizations



Allows sales team to focus on selling, and provide education support to offices

Expand Market Access

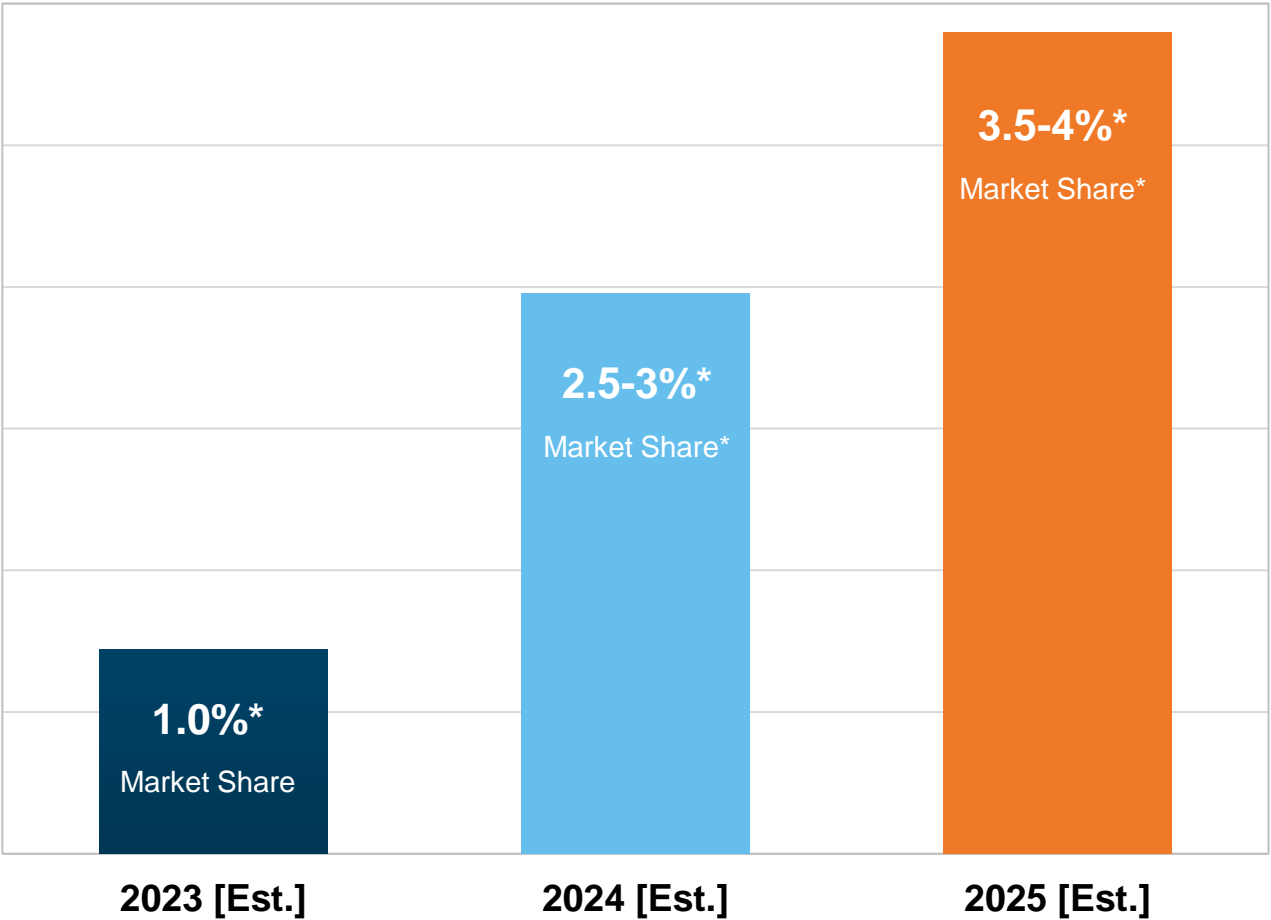
Focus on payers where Accrufer® is not available



PA Submissions provide important indicator of demand for payers, making market access expansion more accessible over time

Full Commercial Deployment Drives Accrufer® Adoption

Accrufer® market share targeting growth to 3.5-4%* by 2025



Estimated Annual Prescriptions*:

Est. Net Revenue per Prescription*:

2023

100,000 – 130,000

Modest increase by year-end 2023

2024

Greater than 350,000

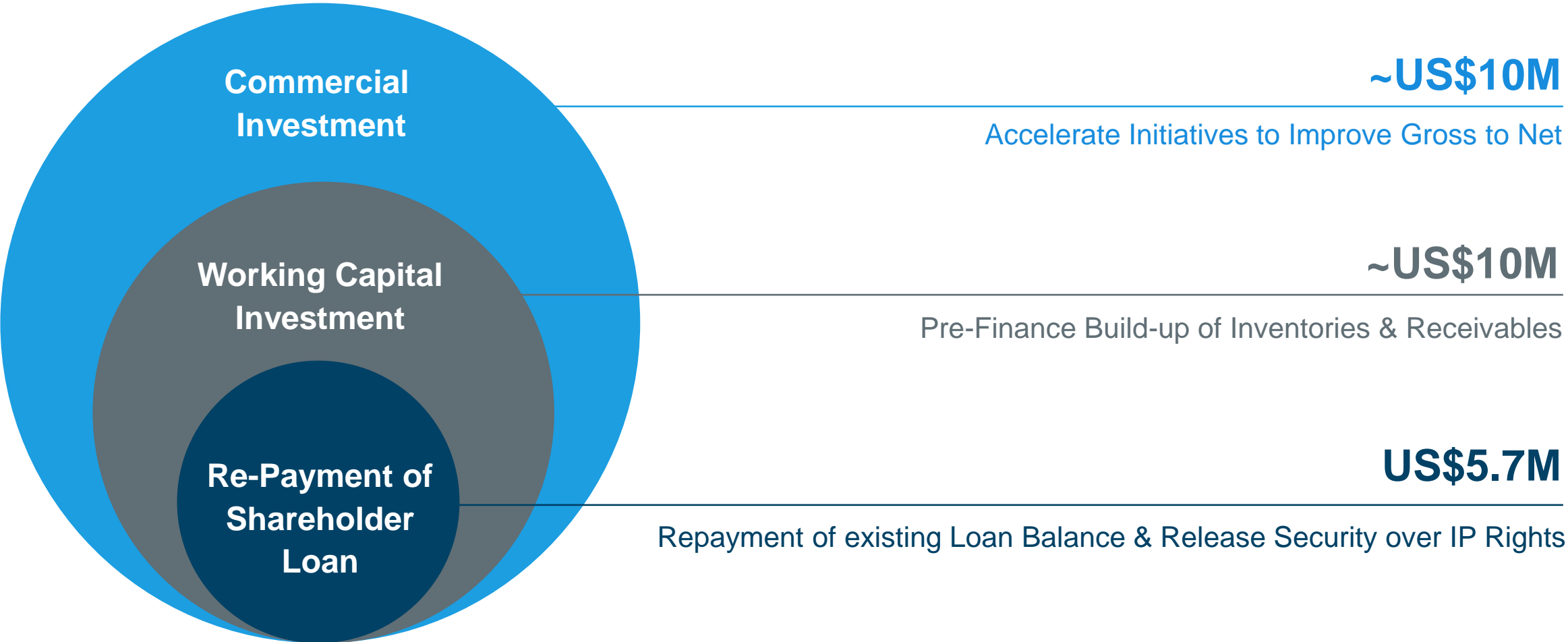
Acceleration in GTN improvement with estimated average

2025

Greater than 500,000

net sales price of US\$220-240 by 2025

Uses of Funds – Targeted Investment Areas



Potential for Significant Free Cash Flow



US Net Product Revenue Potential of US\$120M+ by 2025, assuming:

More than 500,000 annual prescriptions in US with 100-person sales team

Average US gross to net (GTN) discount approximately 60%, resulting in average net sales price of US\$220-240 per prescription (i.e., 30-day supply)

Further upside from royalty and milestone revenue



Anticipated Gross Profit Margin of +45% by 2025 based on:

Viatris' share of US net product revenue

Manufacturing costs, warehousing and shipping,

Royalty obligation of 5.0% to Vitra Pharmaceuticals (original owner of ferric maltol IP)



Expenses and Debt Service for 2023-2025:

Annual SG&A expense of c. US\$42M-50M

Debt service of US\$3M¹ in 2024 and US\$4M¹ in 2025 on new term loan facility

Global Partnerships Continue to Progress

Deals include upfronts, milestones & double-digit royalties



United States

Co-Commercial Agreement, Dec. 2022

100-person combined sales team in place



EU+¹

Sales volume increased by 11% (H1:23 v H1:22)

Call points re-focused to women's health/GPs



Canada

License agreement signed in Jan. 2022

Decision on approval In H2 2023



Republic of Korea

Agreement for single PK (pharmacokinetic) study

Final regulatory study underway



China +²

Continuing enrolment for Phase 3 study

Significant impact due to pandemic restrictions

Shared marketing cost & net revenues with larger allocation to Shield

Expect continued steady increase in royalties in FY 2023 and beyond³

Double-digit royalties on net sales

Mid-teens royalties on net sales

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

³ Under assumption of constant currencies

A Rapidly Growing Business and Team That Can Execute

Vast opportunity in US\$2.3 billion* oral iron market as only FDA approved oral iron with broad label

Substantial and Accelerating Growth in Prescriptions

Accrufer® payer coverage increases to 123 million lives

Substantial acceleration of KPIs: 1st time writers, new prescriptions, repeat writers

Actionable plans in place to improve gross to net with fundraise

Achieve cash flow positive by YE 2024, revenues expected to exceed US\$120 million by YE 2025

Raising funds to target working capital needs with rapidly growing business and improvement in Gross-to Net



Thank You!

Greg Madison – Chief Executive Officer

Hans-Peter Rudolf – Chief Financial Officer

