



Corporate Presentation

July 2025

**Changing the Treatment
Paradigm for Patients with Iron
Deficiency Anemia**



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Shield Therapeutics

Fast Growing, Mission Driven, Specialty Pharmaceutical Company

Large global iron deficiency/iron deficiency anemia (ID/IDA) market ripe for disruption

- 40-60% of patients on traditional irons often lead to discontinuation due to intolerable GI side effects or insufficient efficacy¹
- 15-20 million iron deficient individuals in the US with and without anemia

ACCRUFER®/FeRACCRU® (ferric maltol) set to be the oral iron treatment of choice

- Approved by the FDA, EMA, TGA, Swiss Medic, and Health Canada as the only prescription oral iron indicated for the treatment of ID/IDA
- Highly tolerable proprietary oral formulation that offers a low side effect profile, distinguishing itself from conventional iron treatments

Poised to turn cash flow positive by end of 2025

- A strengthened balance sheet with enough cash to get to turning cash flow positive by the end of 2025
- Peak revenue potential of ACCRUFER® of ~\$450M², Strong IP through 2035



Experienced Executive Team with extensive US commercialization expertise



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



Iron Deficiency with & without Anemia (ID/IDA)

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 effectiveness³

ACCRUFeR® designed for efficacy and tolerability

Unique MOA (mechanism of action) Shields and Delivers Elemental Iron to the Small Intestine ^{1, 2}

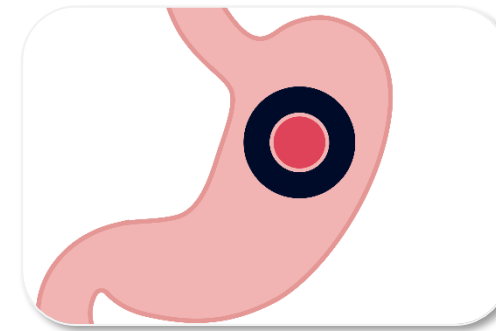
Proprietary formulation

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

Low iron dose

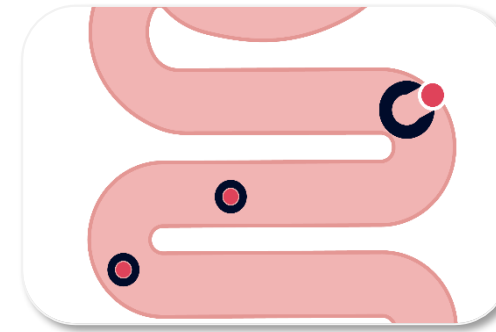
60 mg of elemental iron is delivered by ACCRUFeR® daily

ACCRUFeR® remains tightly bound in the stomach



The unique 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

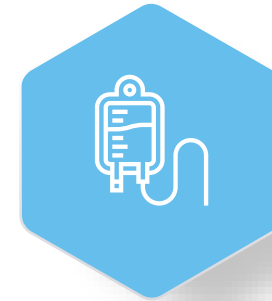
1. ACCRUFeR™ is dosed at 30mg BID, MOA = mechanism of action
2. ACCRUFeR® (ferric maltol) [Prescribing Information]. Austin, TX: Shield Therapeutics, 2019. Revised 02/22.

Significant window of opportunity exists for ACCRUFeR®



Oral Iron

>90% ferrous salts²



IV Iron

**Iron replacement that patients
will actually take**

*A well tolerated oral iron that
effectively normalizes and maintains
Hb, ferritin, and TSAT levels¹*

Global partnerships continue to progress

Deals include upfronts, milestones & double-digit royalties



United States

Co-Commercial
Agreement

**\$30m in available
sales milestones**



EU+¹

Commercialized
across Europe

**€1m Pediatric EU
Approval milestone**

**Double-digit royalties
on net sales**



Canada

Launched in Canada in
Q1 2025

**Revenue-based
milestone payments**

**Double-digit royalties
on net sales**



Republic of Korea

Filed for approval;
Pending successful
review, approval
anticipated in 2025

**Revenue-based
milestone payments**

**Double-digit royalties
on net sales**



China +²

Phase 3 Study
completed
Approval expected in
H2 2026

**Approval and
Revenue-based
milestone payments**

**Double-digit royalties
on net sales**



想いをつなぐ。明日へ挑む。

バイタルネット

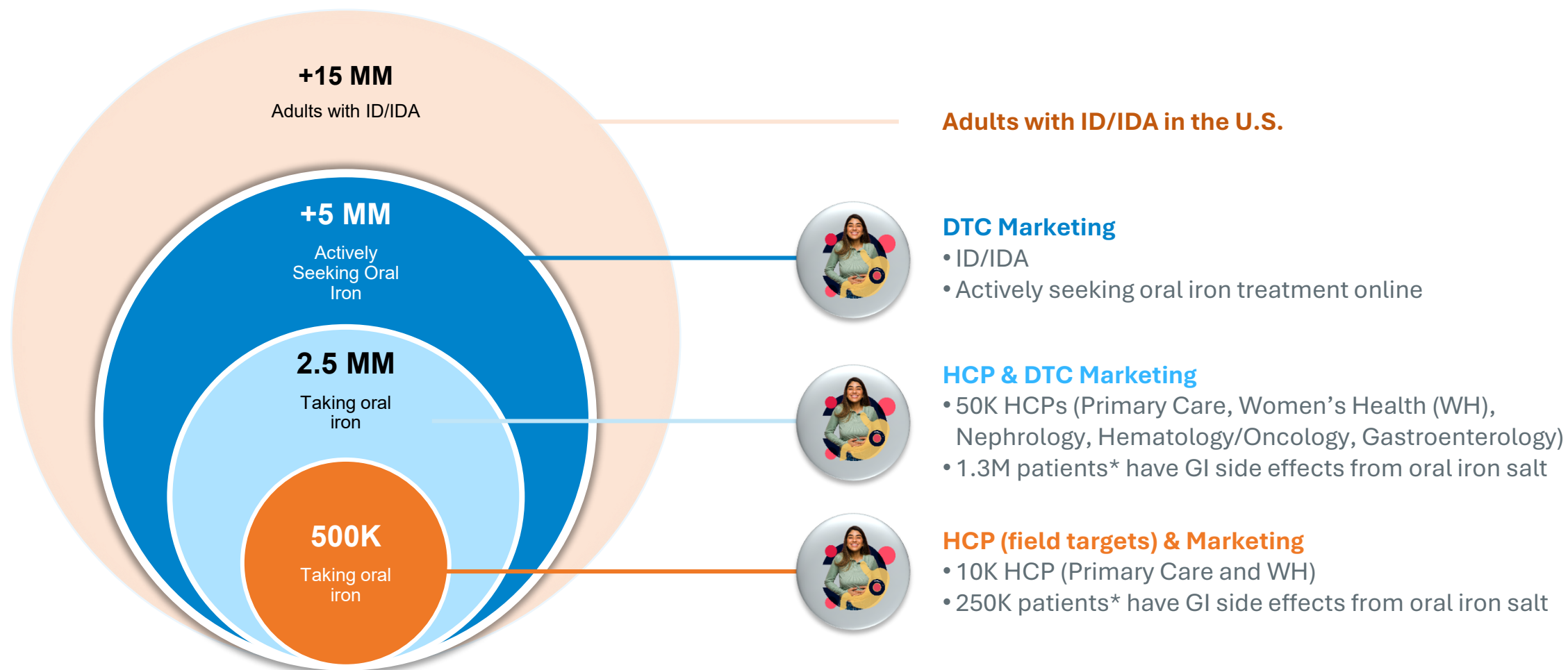
Japan

**Deal signed in
April 2025**

**Approval and
Revenue-based
milestone payments**

**Double-digit royalties
on net sales**

While ID/IDA is vast, reaching patients who have the urgency to treat is critical to the success of ACCRUFeR®



2024 HCP and Patient Quant studies, 2025 Digital Online analysis

*Patients taking Oral Iron Salts and have GI Side Effects estimated to be 40%-60% (Cancelo-Hidalgo MJ, et al. Curr Med Res Opin. 2013;29(4):291-303 and HCP and patient quant 2024

Key initiative mobilized to increase ACCRUFeR® awareness

Physician Focused Efforts



Physician Sampling Program:

- Initiated in June 2025
- ~100 sample orders in June



EHR Banner Marketing:

- Initiated in Jan 2025
- >9M impressions through June 2025



Digital Advertising:

- Ramp-up in March
- 14M impressions through June 2025

Patient Focused Efforts



Brittney Fusilier
408K Followers



Sia Clyde
2.4M Followers



Ashley Lemieux
521K Followers

Influencer Program:

- Initiated end of May 2025
- ~645K impression through June 2025



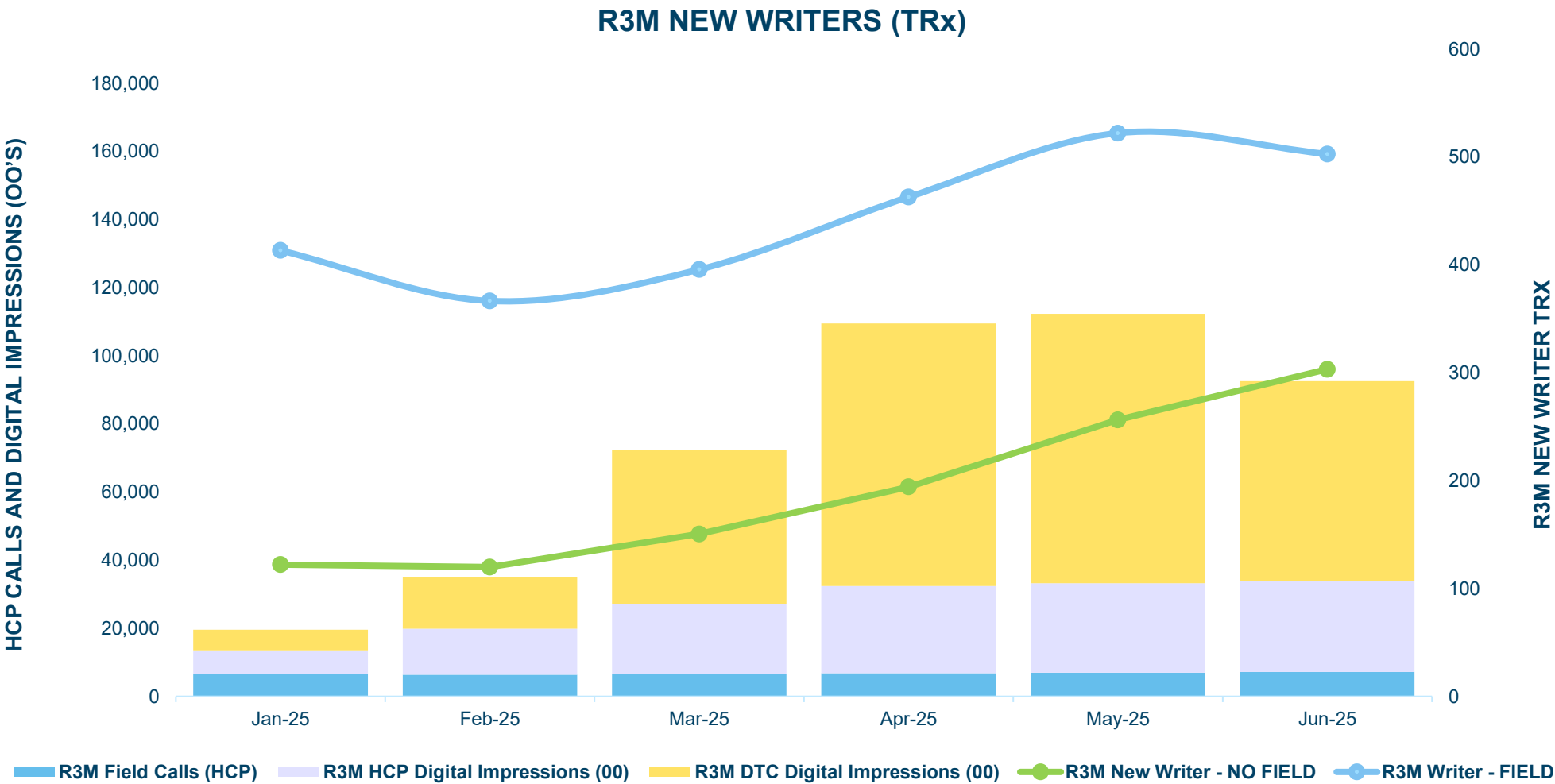
5 New Influencers



Social Media:

- Ramp-up in March
- 31M impressions through June 2025

Early indicators show positive impact of digital strategy on new writers



Key ACCRUFeR® initiatives for building momentum in Q2



Increase awareness of ACCRUFeR®

- Patients and HCPs via digital marketing/initiatives
 - Significant increase in EMR banner marketing to providers
 - Endemic Ads and Rollout of Influencers within patient-focused social media channels
 - Sample Portal for HCP's



Enhance Sales Force Output

- Fully Staff all Territories and leverage Vacant Territory Sampling until rep start date
- Drive Demand in Top 6 States



Increase Prior Authorization (PA) submissions, PA approval rate & Covered Rx Fill rate

- Contract with non-Blink pharmacies that have robust PA approval process for offices
- Focus on better pull-through of PA's from sales reps
- Leverage Case Managers to contact patients to pick up unfilled prescriptions

2025 Business Priorities

**Grow ACCRUFer®
Net Revenues**

Q2 25

~\$12.8M ACCRUFer® Net Revenues in Q2 25

Double Q1 25 revenues of \$6.4M

~47K TRx with ~23% consignment¹

Highest quarter ever; 30% growth over Q1 25

~\$231 Net Selling Price in Q2 25

~25% growth over Q1 25 of \$187

**Turn Cash Flow Positive
by End of 2025**

Q2 25

**\$10.8M Q2 ending cash and
cash equivalents**

\$10.5M Q1 cash and cash equivalents

**On track to turn cash flow positive
by end of 2025**

**Launch in Canada, and
execute regulatory
process in Korea,
China, and the
Pediatric Population**

Q2 25

Filed pediatric label expansion with EMA & FDA

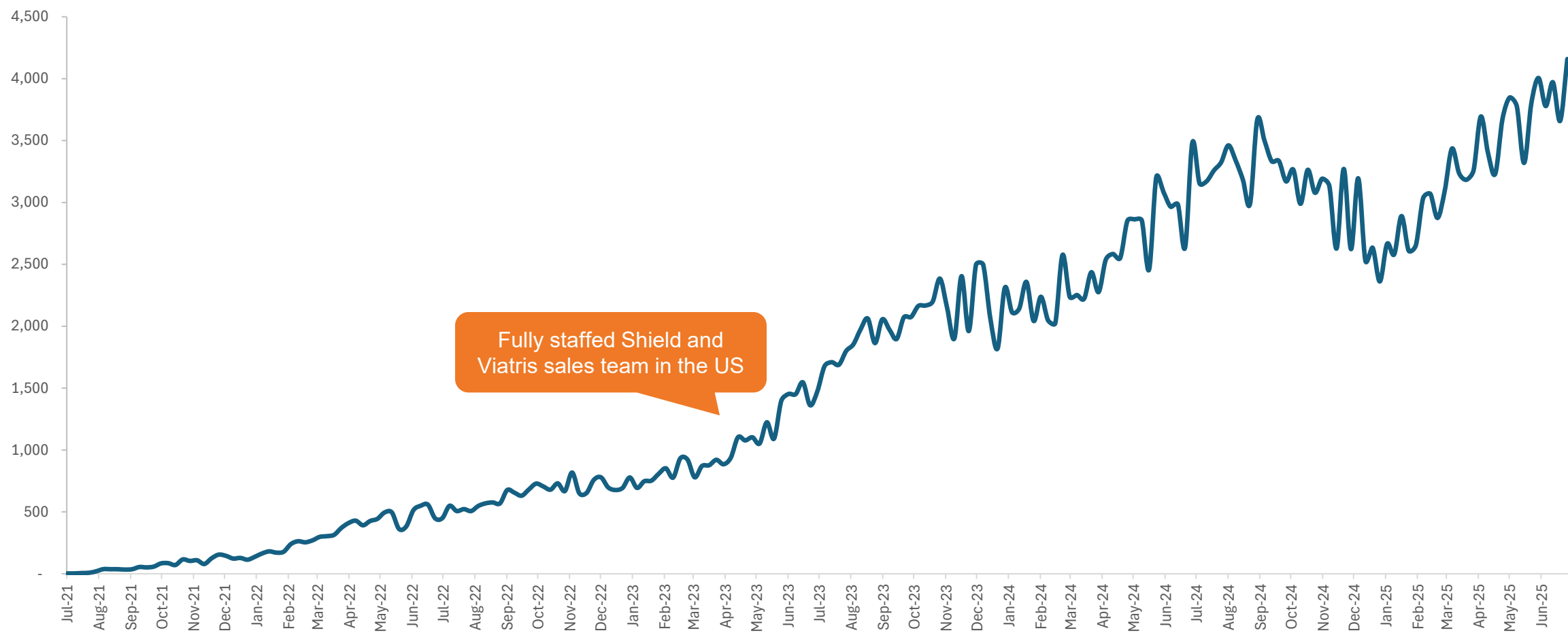
€0.5M in milestone payment from Norgine

**Exclusive licence agreement in
Japan with VITAL-NET, Inc.**

*Initial payment of ~\$665K plus regulatory and sales
milestones, and double-digit royalties on net sales*

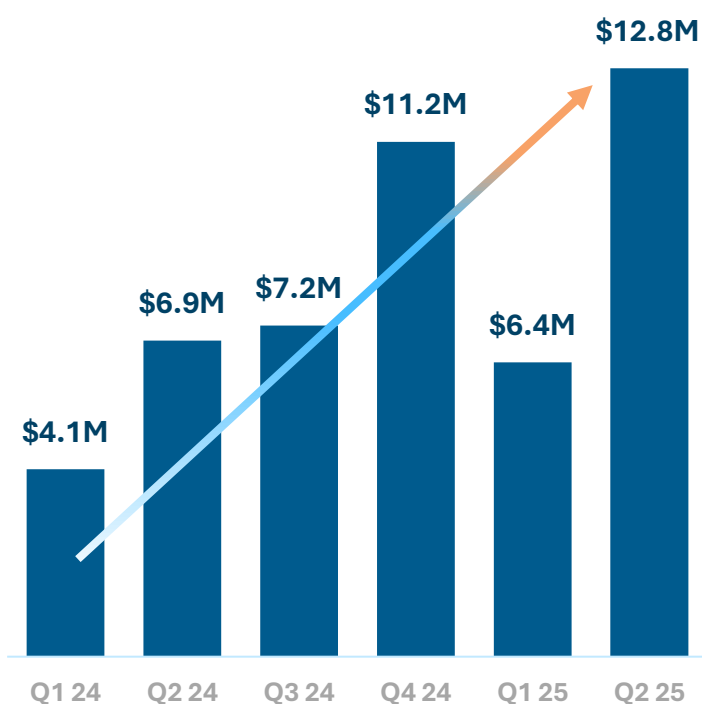
ACCRUFer® prescriptions demonstrating significant uptake since launch

ACCRUFer® Weekly US TRx

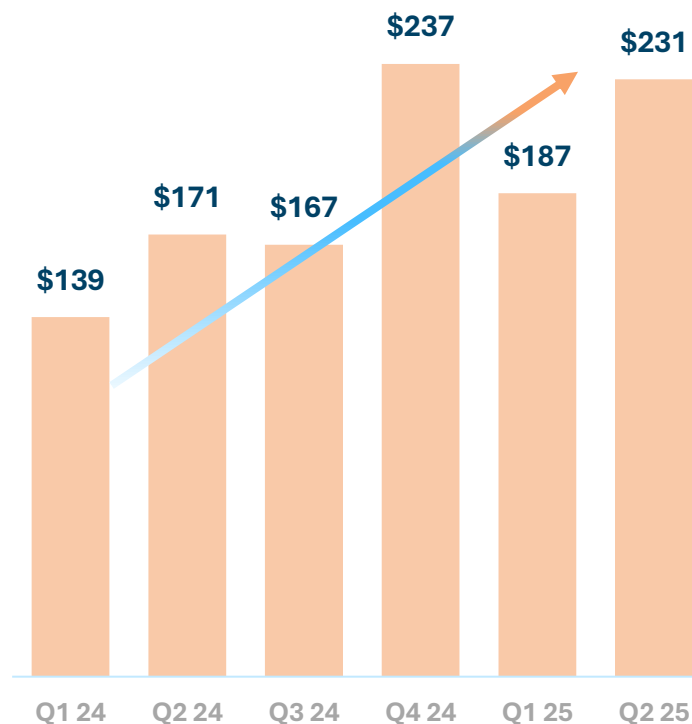


Strong growth in ACCRUFer[®] in the US in Q2 2025

ACCRUFer[®] Net Revenues Quarterly

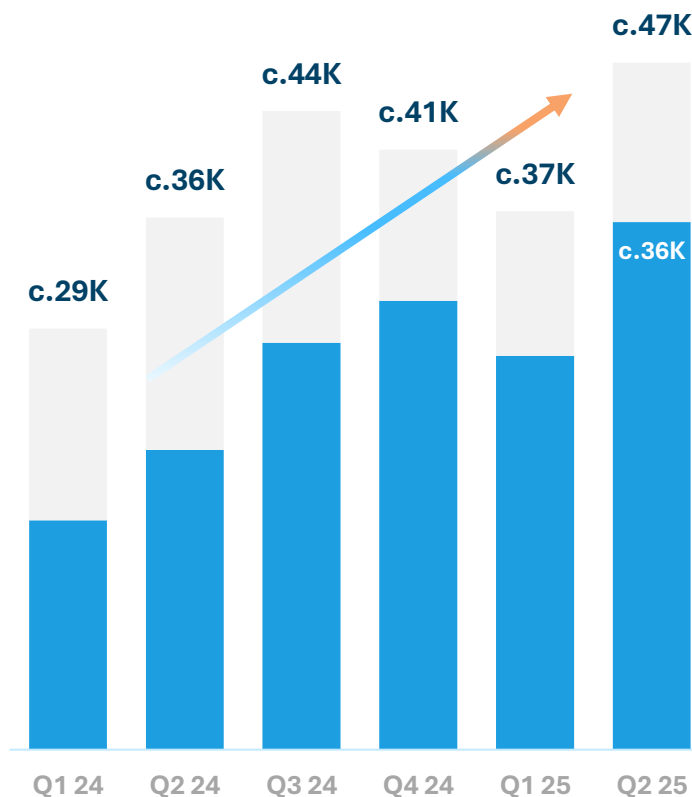


Net Price Per Script Quarterly



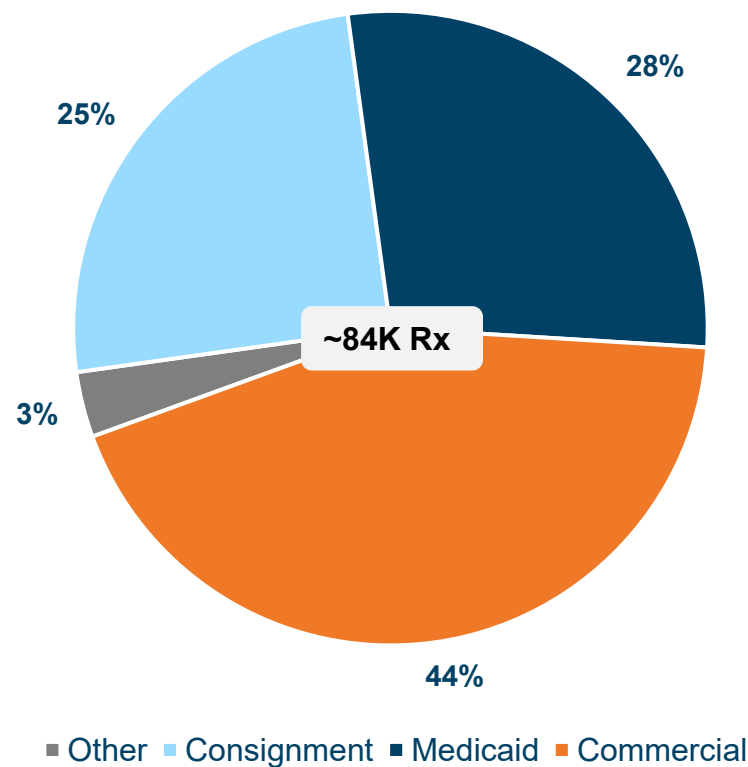
Total Prescriptions Quarterly

■ Retail ■ Consignment

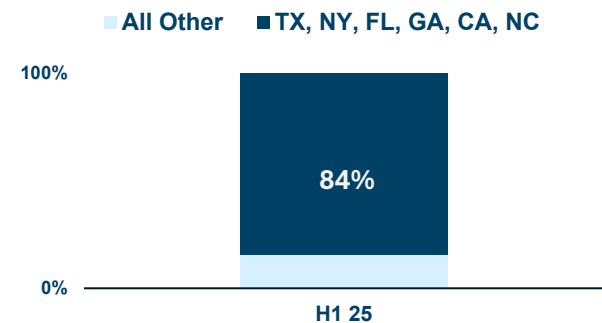


TX, NY, FL, GA, CA, and NC are the key drivers of ACCRUFER® TRx growth

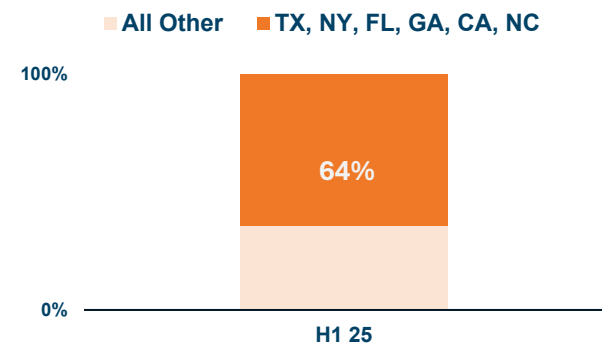
ACCRUFER® Prescriptions by Channel
H1 2025



Medicaid
H1 2025



Commercial
H1 2025



Shield Therapeutics

Fast Growing, Mission Driven, Specialty Pharmaceutical Company



- **Vast market opportunity with significant revenue potential**
- **Shield-Viatris US partnership driving growth in ACCRUFER[®] prescriptions, net revenue and net selling price**
- **Global partnerships continue to progress at a steady pace with anticipated milestones and double-digit royalties**
- **Goal to be cash flow positive by end of 2025**
- **Looking for partnership opportunities to expand the portfolio**

Delivering on the brand promise



Dani - Patient using ACCRUFER®

“When I had my first baby, my provider prescribed me a common, iron supplement. After a few weeks, my numbers weren’t getting better, and the side effects were miserable”

“By the time I was pregnant with my third child, I knew I needed something different. I started taking ACCRUFER right after my third baby was born. ”

“After five weeks, my hemoglobin was finally in the 12’s—that was so exciting for me! I wish my doctor had known about ACCRUFER sooner, especially when infusions and supplements didn’t work for me.”

Thank You!

Anders Lundstrom – Chief Executive Officer

Santosh Shanbhag – Chief Financial Officer

www.shieldtherapeutics.com

