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Corporate Presentation

August 2024

Changing the Treatment Paradigm for Patients with Iron Deficiency Anemia

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Shield Therapeutics

Fast Growing, Mission Driven Specialty Pharmaceutical Company

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]

ACCRUFeR®/FeRACCRU® (ferric maltol), is the only FDA approved oral iron broadly indicated for use in adults suffering from iron deficiency, with or without anemia. Also approved by EMA.

Experienced Executive Team based in US with extensive US commercialization expertise

Viatris co-commercialization agreement catalyzed 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*

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General Counsel

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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 Anemia (ID/IDA)

Highly prevalent and a serious condition

Significant impact on quality of life

Symptoms include extreme fatigue, headache, vertigo, numbness in extremities, cognitive impairment

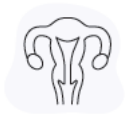
Prevalence is highest in women of childbearing age and patients with inflammatory conditions.[1]

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

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Current treatment options for treating ID/IDA by HCPs

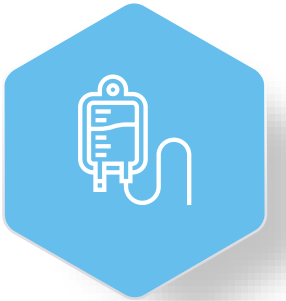
Rx and OTC

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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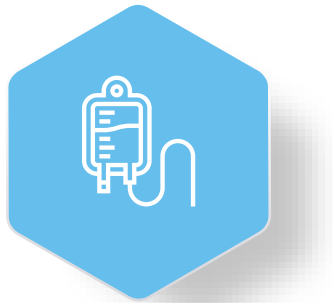
Consistent treatment paradigm across all patients

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]

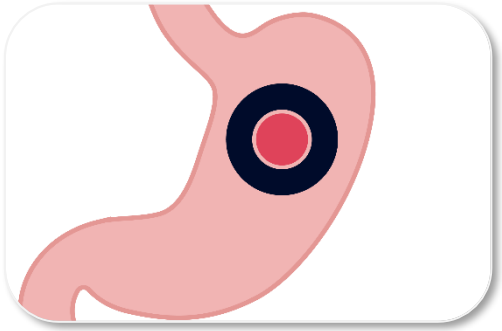
Proprietary Formulation

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

Low iron dose

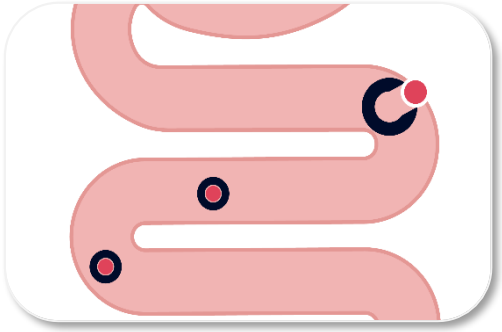
60 mg of elemental iron is delivered by ACCRUFeR® daily

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:

Shield recently completed, a required pediatric study with a new liquid formulation in patients 6 months to 16 years of age

- Final topline results expected in late August
- Potential indication expansion in 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	Sold over 90,000 packs in 2023 Y/Y increase of ~10%	Decision on approval expected in 2024	PK Study completed File for approval in mid-2024	Phase 3 Study ongoing Approval H2 2026
$30m in available sales milestones	**Royalties and milestone payment upon approval for Pediatrics in EU**	**Approval milestone 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

To make ACCRUFeR® the oral iron of choice in the US

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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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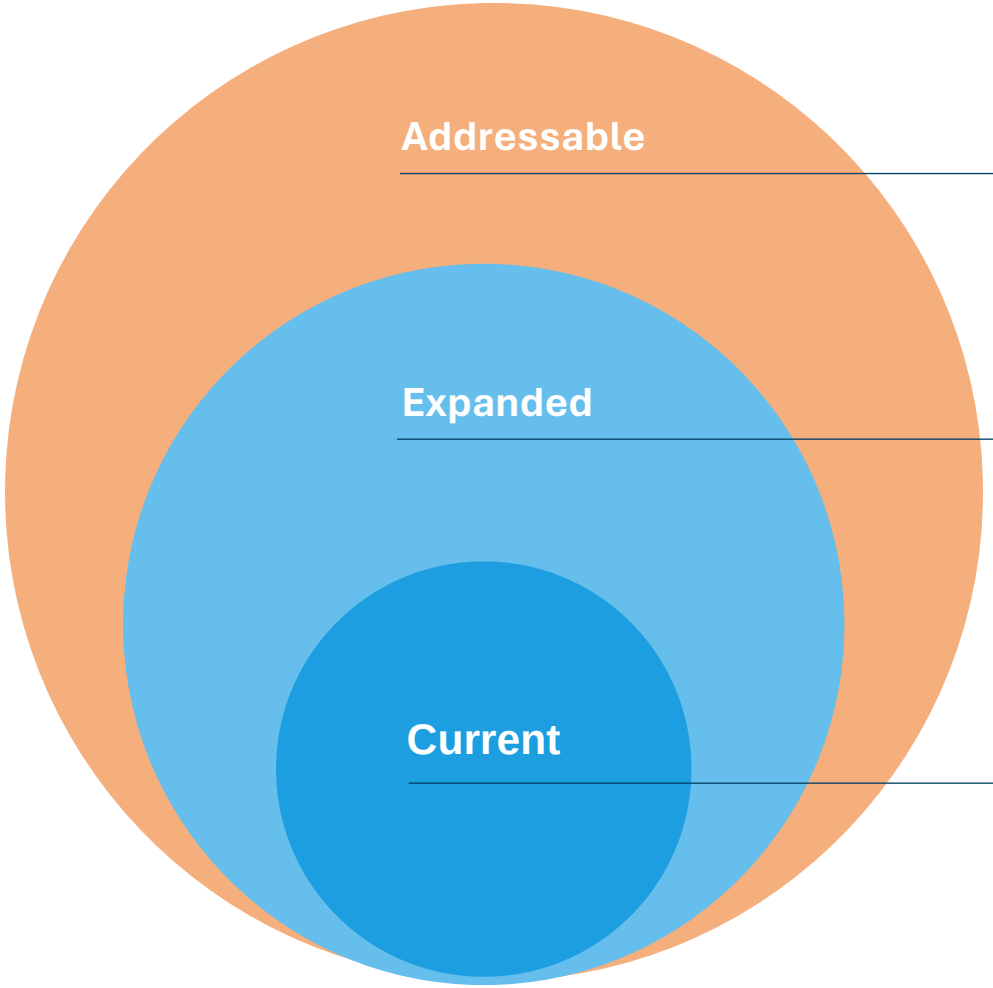
Total prescription oral iron replacement therapy (IRT) market



12MM Rx | +550K HCPs*

Total oral IRT ferrous salts Rx

6 MM Rx | 50K HCPs*

50% Addressable Market Rx

1.3% ACCRUFeR® market share

1.8 MM 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 (ACCRUFeR®, ferrous sulfate, integra, ferralet, proferrin, irospan, slow Fe+, iron combo product, other ferrous elemental irons)

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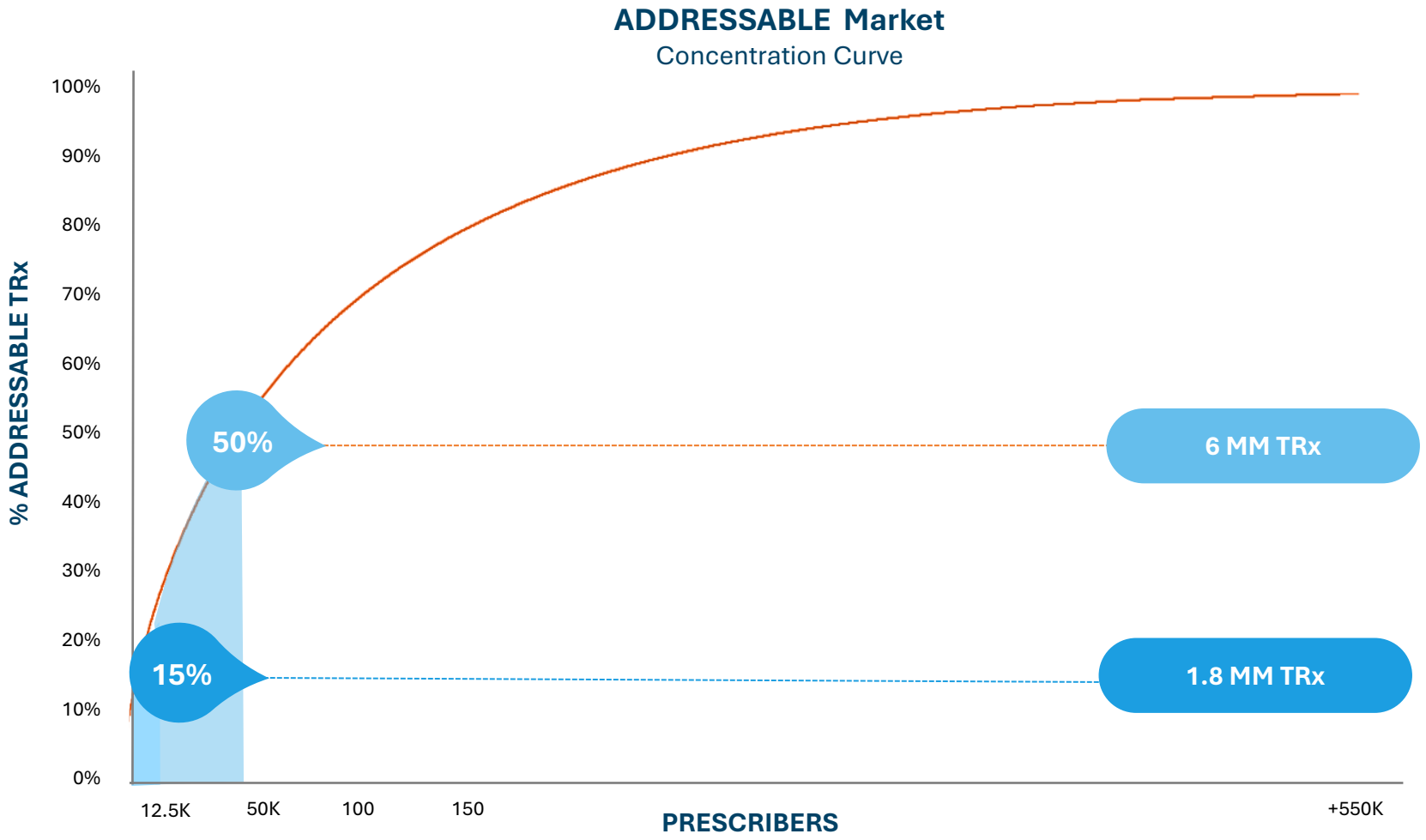
Concentrated prescriber base creates a broader opportunity for ACCRUFeR® to realize incremental market share



	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)

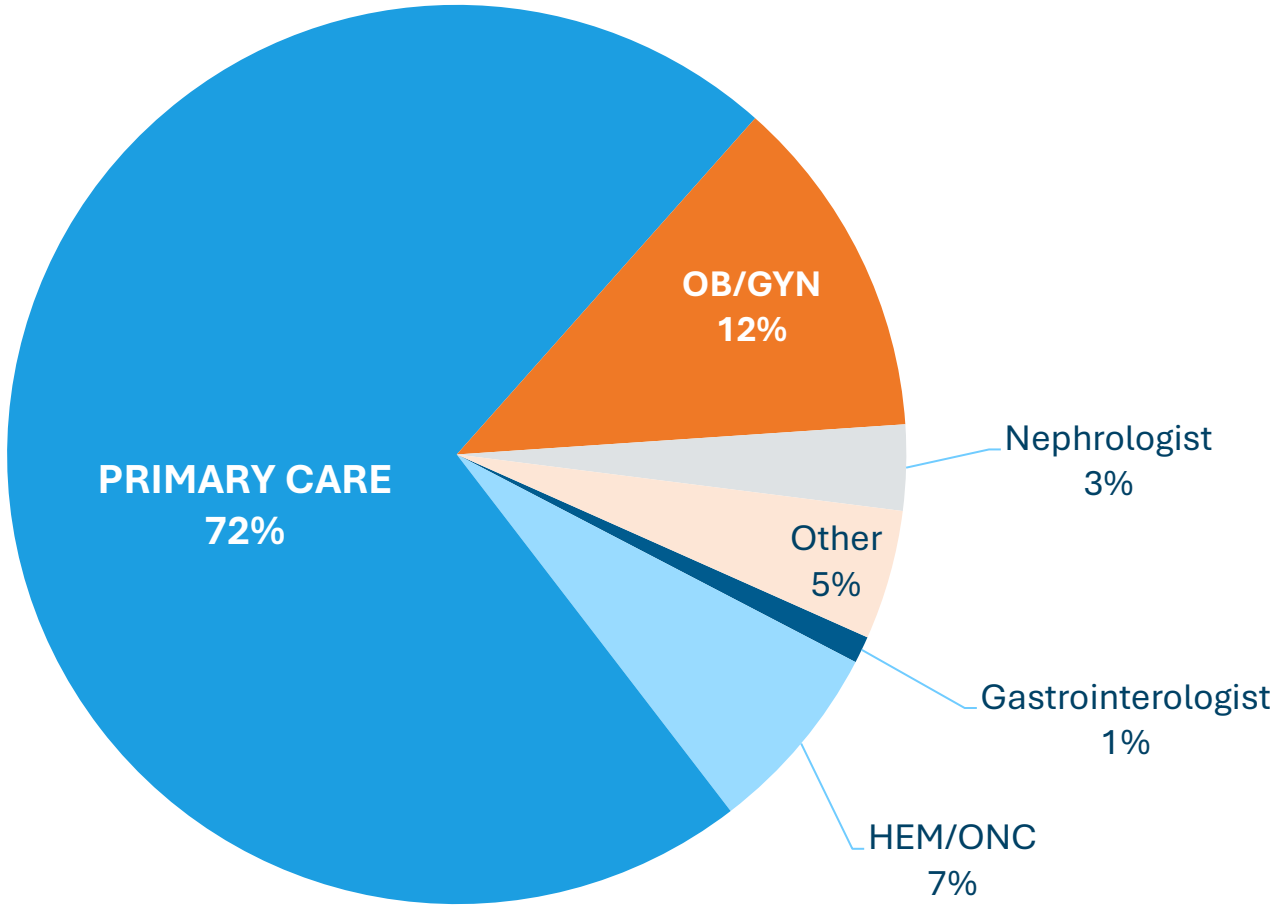
The ID/IDA market is ideal for big upside potential for ACCRUFeR®

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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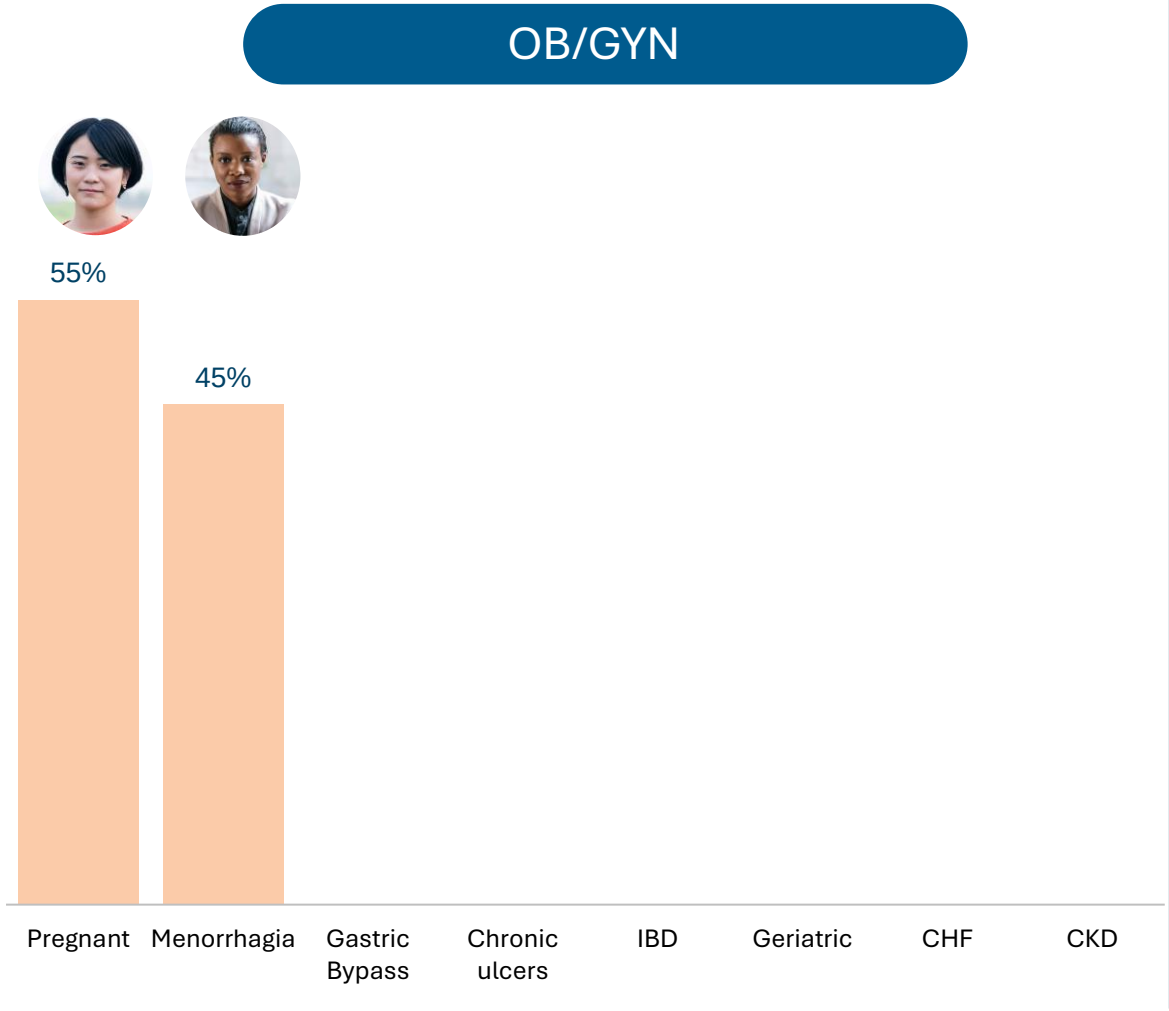
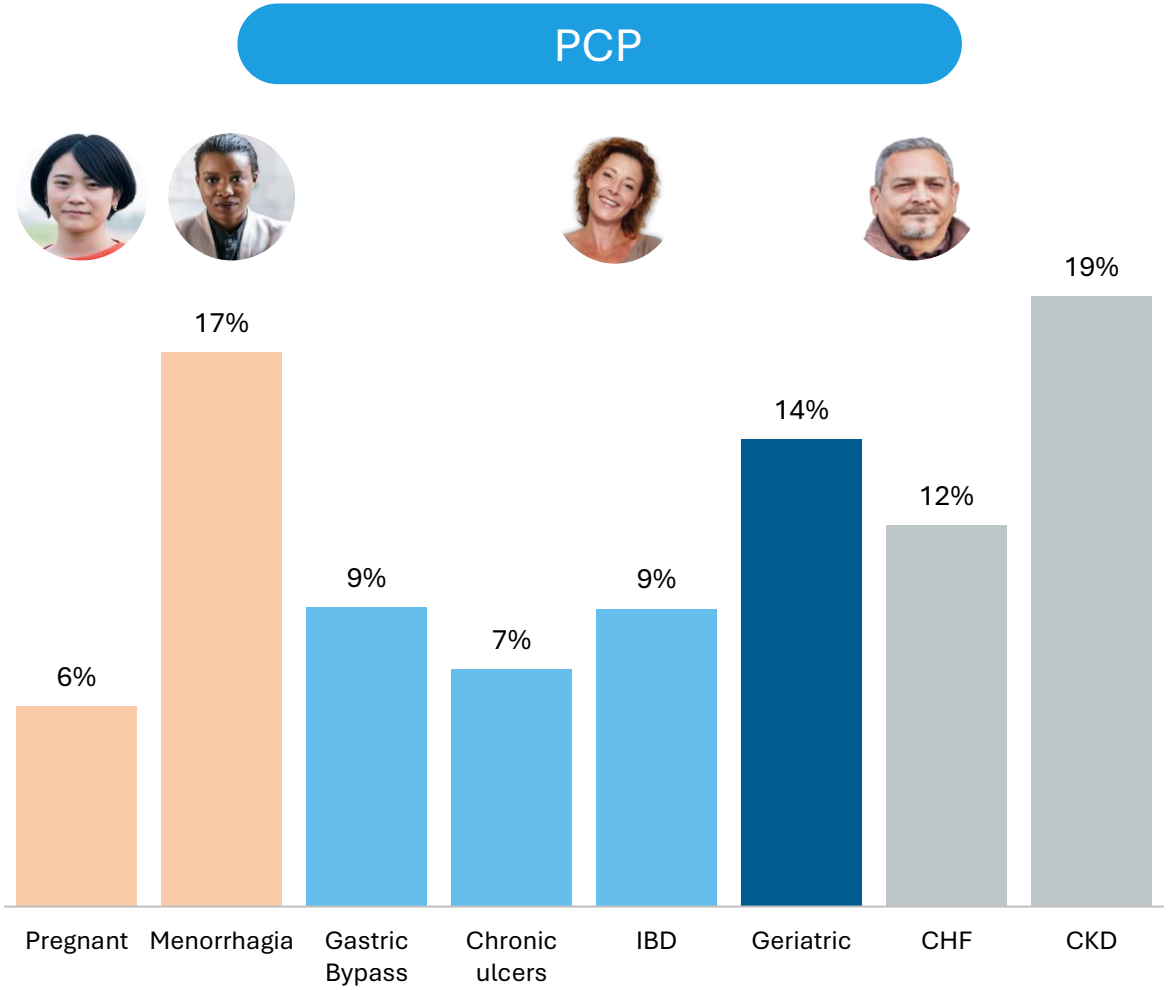
OB/GYN and PCP ID/IDA Patients





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

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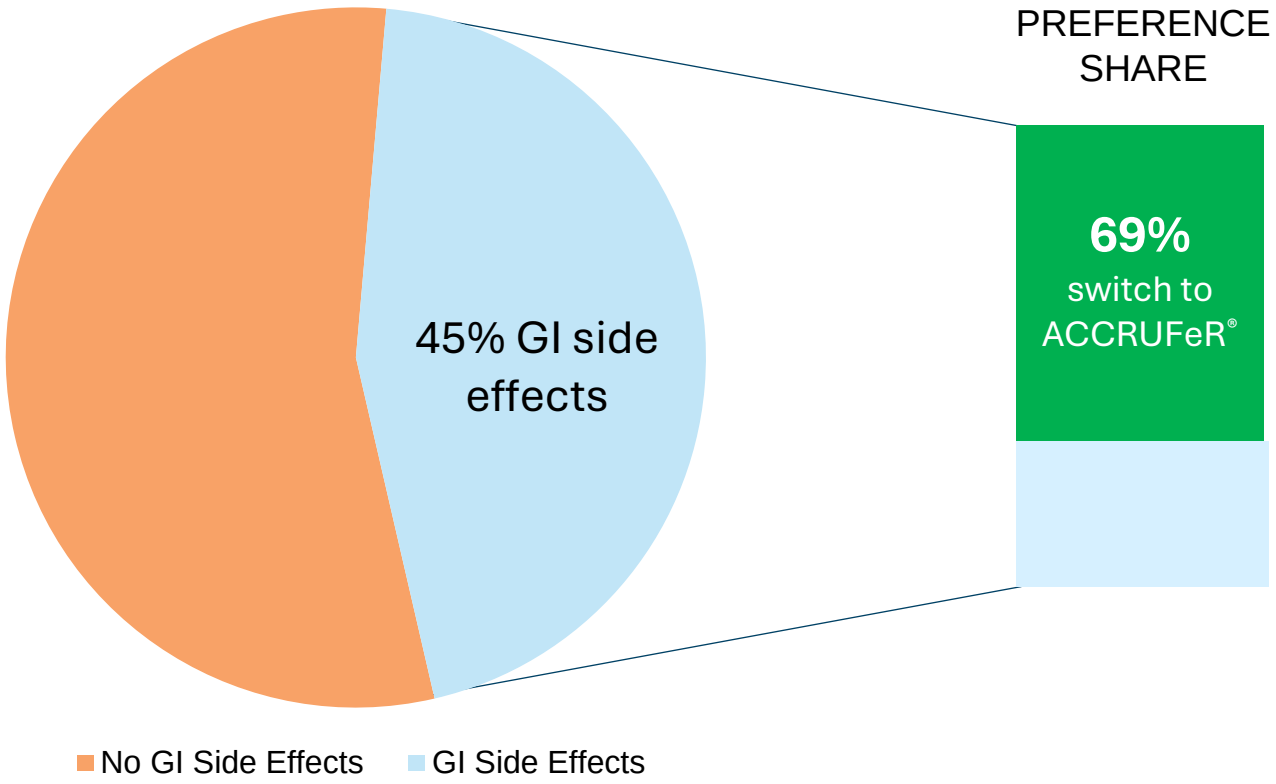
OB/GYNs and PCPs: high propensity to prescribe ACCRUFeR®; Low awareness is a significant barrier to growth

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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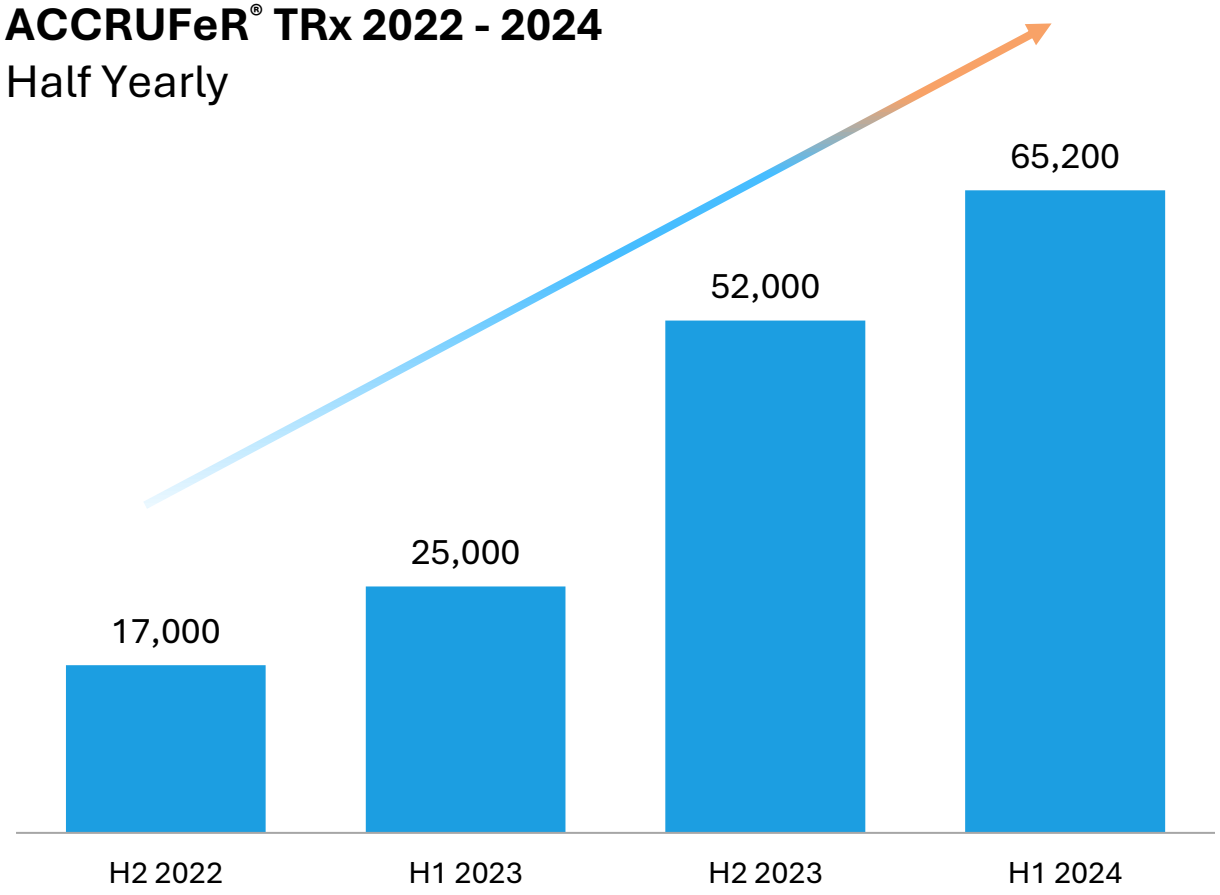
Positive ACCRUFeR® growth trajectory following 2023 sales expansion

ACCRUFeR® TRx 2022 - 2024
Half Yearly



100 sales reps shared between Shield and Viatris

Averaging 25% quarter over quarter growth following field expansions with Viatris (five quarters)

26% Increase in 2nd Quarter 2024

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Broad access to ACCRUFeR® for HCP's and patients

Commercial Plans and PBM's:

Ascent Health Services

EXPRESS SCRIPTS®

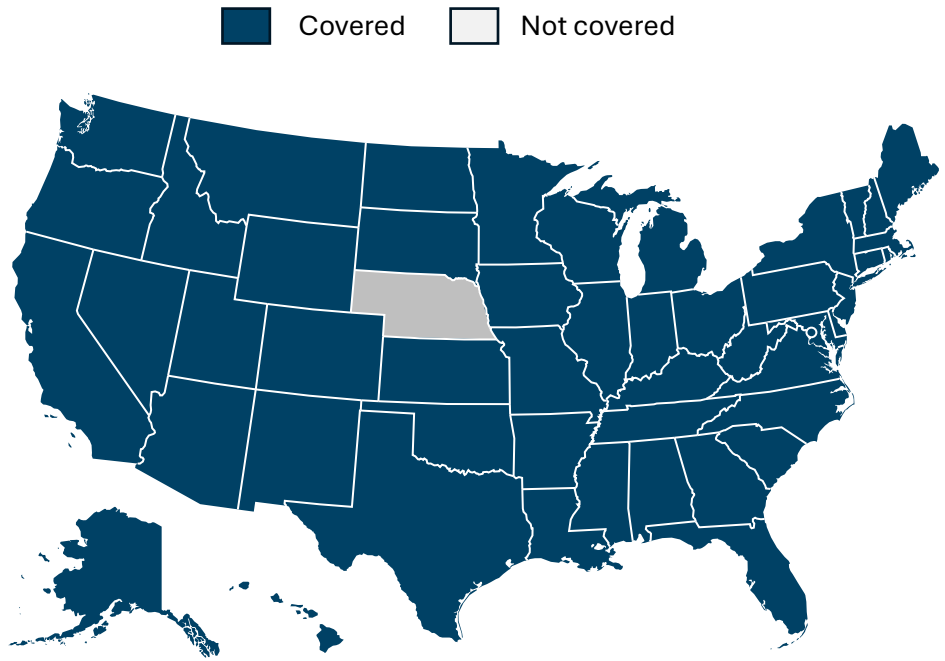
Anthem

Cigna

OPTUM

CVS caremark™

State Medicaid Programs



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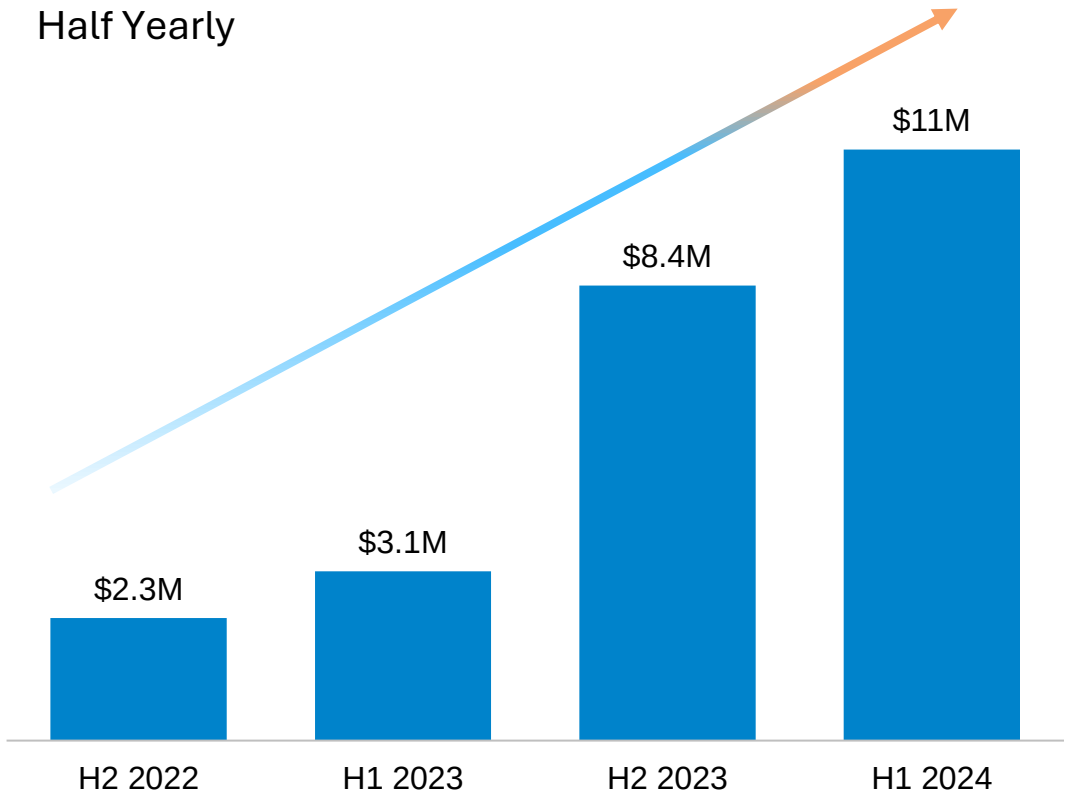
Positive ACCRUFeR® growth trajectory following 2023 sales expansion

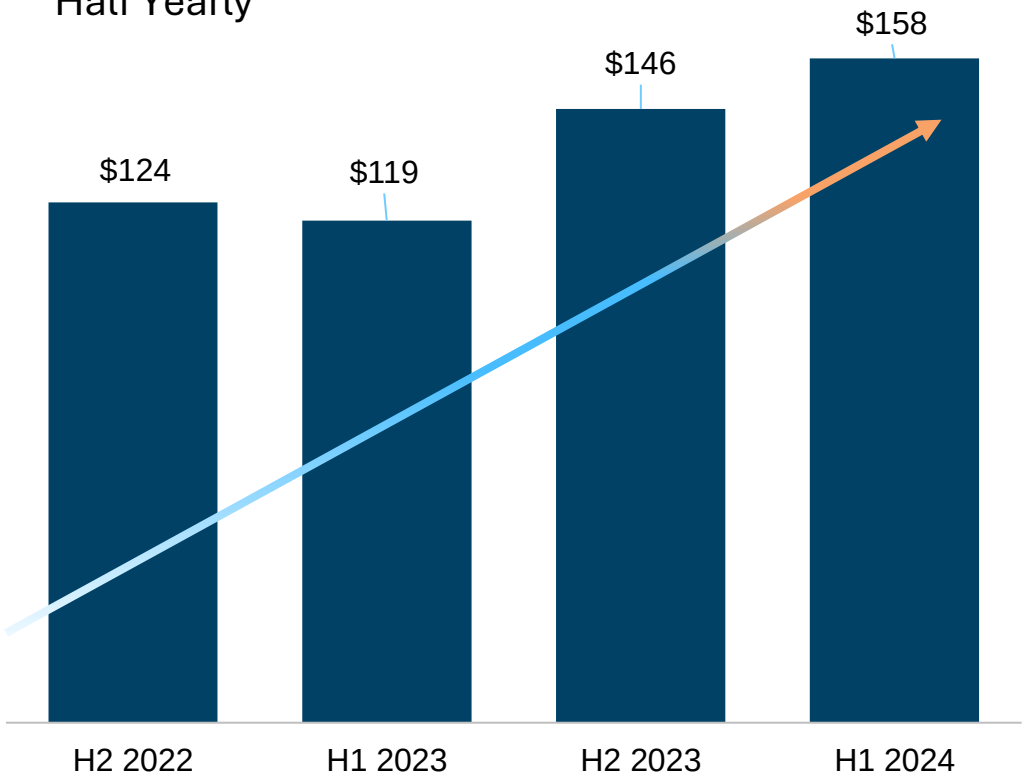
ACCRUFeR® Net Revenues 2022 - 2024

Half Yearly



ACCRUFeR® Net Price Per Script 2022 - 2024

Half Yearly



Note: 2024 ACCRUFeR® WAC price of $562.28 for 30-day supply

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2024 business priorities

Growth in ACCRUFeR® Revenues, TRx & Gross to Net

Q2 2024

$6.9M ACCRUFeR® Net Revenues
69% increase vs. Q1 24

>36,400 TRx
26% increase vs. Q1 24

$171 avg. net selling price / Rx
increase vs. $139 in Q1 24

Increased balance sheet and operational flexibility

Q2 2024

$8.1M cash on hand

Continued impact of Accounts Receivable Financing

Added $5.7M from the China milestone monetization in Q3 24

Expand global patient access of ferric maltol

Q2 2024

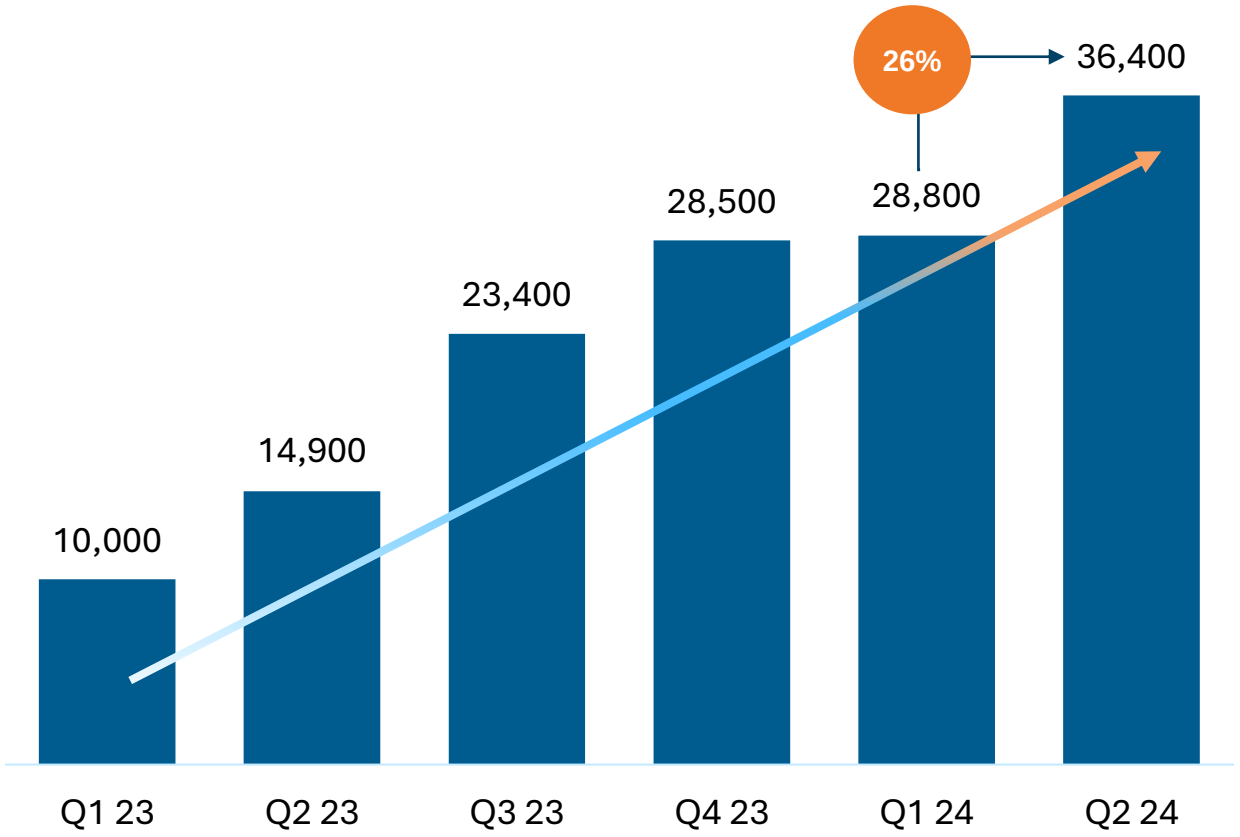
KP Pharma (Korea) filing for approval H2 '24

Kye Pharmaceuticals (Canada) Health Canada decision expected in 2024

Pediatric study expected completion in 2024

Robust increase in ACCRUFeR® prescriptions in Q2 2024

ACCRUFeR® TRx 2023 - 2024
Quarterly



Continued focused execution by the combined Shield-Viatris field sales teams

Large states such as California, New York, and Florida continue to drive increase in prescriptions

Texas starting to rebound from Q1

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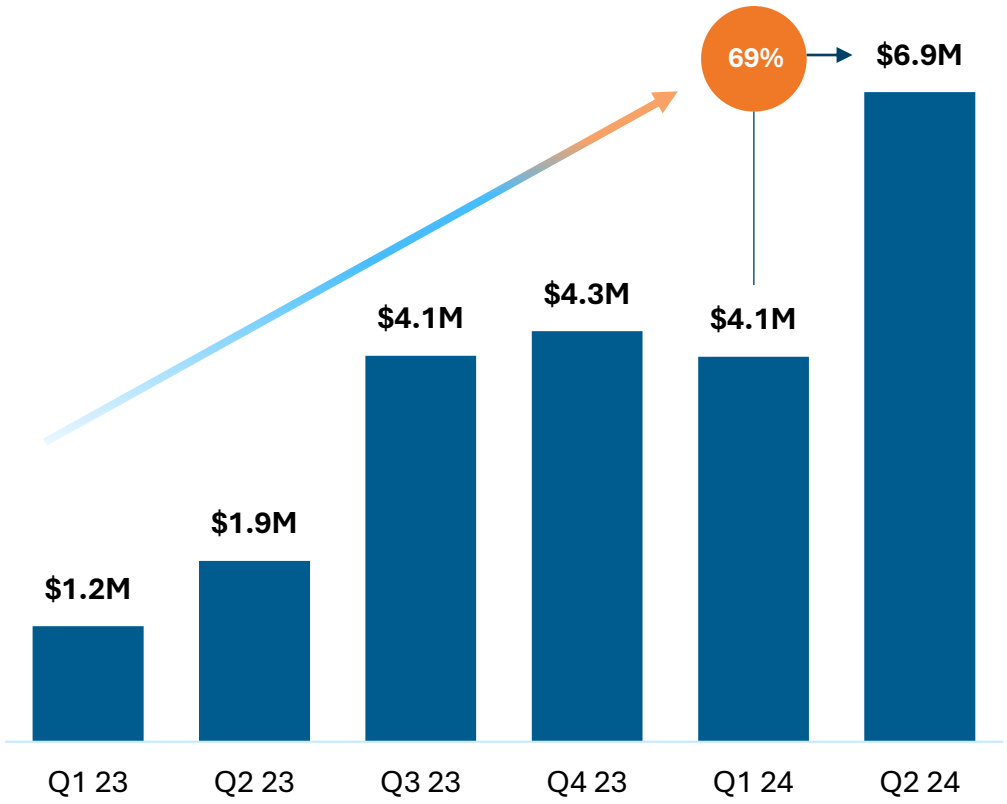
69% sequential Q2 24 ACCRUFeR® revenue growth driven by robust increases in prescriptions and average net selling price per Rx

ACCRUFeR® Net Revenues 2023 - 2024

Quarterly



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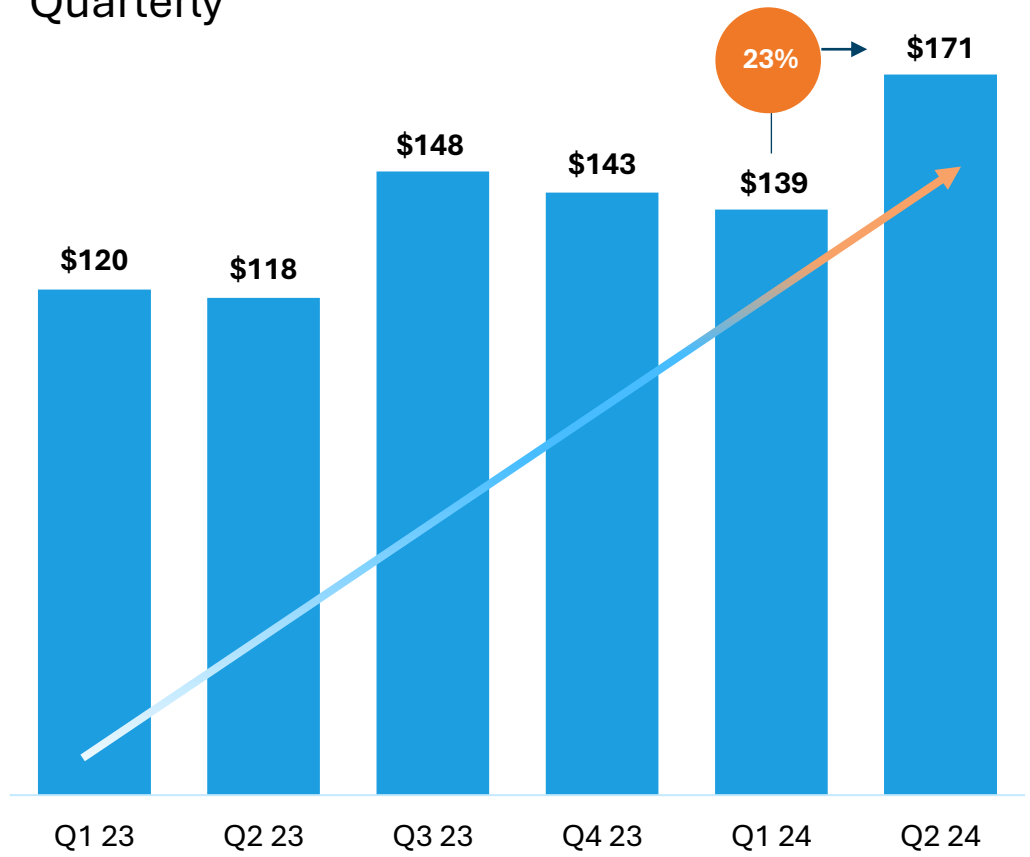

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$8.1M Cash Balance at H1 2024 excluding $5.7M from milestone monetization

$20M Term Loan

Sept. 2028 maturity

Interest rate SOFR + 9.25%

9 quarters interest only periods

6.5% final payment fee

Secured by all assets

Minimum liquidity and minimum revenue targets[1] covenants

$10M AR Factoring

Through Apr ’25, extendable to 2026

Advance rate on eligible ACCRUFeR® receivables

Interest rate of 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

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

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2. Shield management estimate

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Thank You!

Anders Lundstrom –Chief Executive Officer*

Santosh Shanbhag – Chief Financial Officer

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*Board Member and Interim CEO