



**SHIELD**  
THERAPEUTICS

Improving Lives Together

**Norgine licence  
and  
2018 interim results**

19 September 2018

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# Vision & ambition

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**We aim to transform patients' lives by helping them become people again, by enabling them to enjoy the things that make the difference to them in their everyday lives, whilst delivering value to all of our stakeholders**

## Today

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One drug product in one indication

## Near term

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Leverage drug product across adjacent indications & expand geographies

## Ambition

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Build a sustainable, profitable specialty pharma company



# Norgine licence headlines

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- Exclusive licence to commercialise Feraccru<sup>®</sup> in Europe\*, Australia and New Zealand
- £11 million upfront licence payment
- Up to €54.5million in development and sales milestones
- Royalties ranging from 25% to 40%
- Norgine is a well-resourced, European-focused specialty pharma business with a proven commercial track record for whom Feraccru will be a central product in its future growth
- Shield responsible for
  - Manufacture and supply of Feraccru<sup>®</sup>
  - Completion of AEGIS-H2H study
  - Phase III paediatric study
- Shield retains full commercial rights to Feraccru<sup>®</sup> in all unlicensed countries including the USA

\* Excluding countries covered by AOP and EWO



## Other operational headlines

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- Marketing authorisation in Europe extended to cover much larger commercial opportunity of iron deficiency (ID) in adults with or without anaemia
- Phase III AEGIS-CKD achieved statistically significant response against primary endpoint
- US NDA submission remains on course to be filed in 2018
- AEGIS-H2H recruitment completed
- Revenues maintained despite reductions in manpower and promotional activity



# Financial headlines for the period



## Results: P&L

£'000	H1 2018	H2 2017	H1 2017	Year 2017
Revenue	495	495	142	637
Gross Profit	364	378	104	482
Selling, General & Admin	(6,301)	(8,935)	(7,787)	(16,722)
Research and development	(2,146)	(2,770)	(1,941)	(4,711)
Operating loss	(8,083)	(11,327)	(9,624)	(20,951)
Financial income/(expense)	46	(39)	(4)	(43)
Loss before tax	(8,037)	(11,366)	(9,628)	(20,994)
<b>Operating loss before exceptional items</b>	<b>(6,806)</b>	<b>(9,946)</b>	<b>(8,434)</b>	<b>(18,380)</b>

## Results: Balance sheet

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£'000	30 June 2018	31 Dec 2017
Intangible assets & PPE	31,521	29,974
Inventory & receivables	1,407	1,697
Cash	3,508	13,299
<b>Total assets</b>	<b>36,436</b>	<b>44,970</b>
Current liabilities	(2,914)	(3,763)
<b>Net Assets</b>	<b>33,522</b>	<b>41,207</b>

## Results: Cashflow

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£'000	H1 2018
Cashflow from operating activities	(7,084)
Cashflow from investing activities (mainly capitalised R&D)	(2,707)
Cashflow from financing activities	-
Net reduction in cash	(9,791)
Cash at start of period	13,299
Cash at period end	3,508





# Summary



# Key messages and near-term newsflow

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**1** Financial runway concerns fully addressed with commercial terms of Norgine licence

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**2** European commercial opportunity derisked with appointment of proven commercial partner

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**3** Q4-18: NDA submission with potential approval in Q4-19

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**4** Q1-19: Results from AEGIS-H2H study

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**5** Ongoing: further licensing opportunities for Feraccru

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# Investment highlights





## Q&A



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