shield therapeutics

Corporate Presentation

November 2024

Changing the Treatment Paradigm for Patients with Iron Deficiency Anemia

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Shield Therapeutics

Fast Growing, Mission Driven, Speciality Pharmaceutical Company

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

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]

Experienced Executive Team with extensive US commercialization expertise

Viatris co-commercialisation agreement has catalysed 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*

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

*Board Member and Interim CEO

Iron Deficiency without & with Anaemia (ID/IDA)

A highly prevalent and 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

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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ACCRUFeR® designed for efficacy and tolerability

Unique MOA (mechanism of action) Shields and Delivers Elemental Iron to the Small Intestine [1, 2]

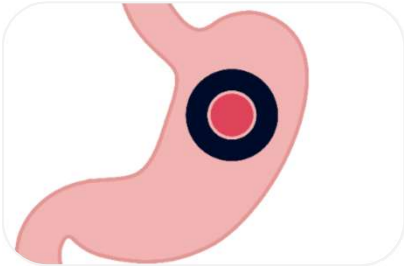
Proprietary Formulation

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

Low iron dose

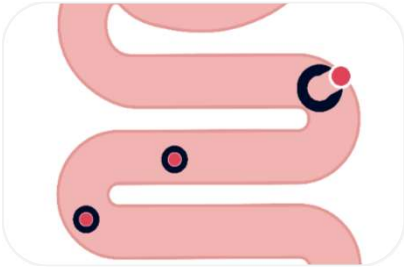
60 mg of elemental iron is delivered by ACCRUFeR® daily

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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Global partnerships continue to progress

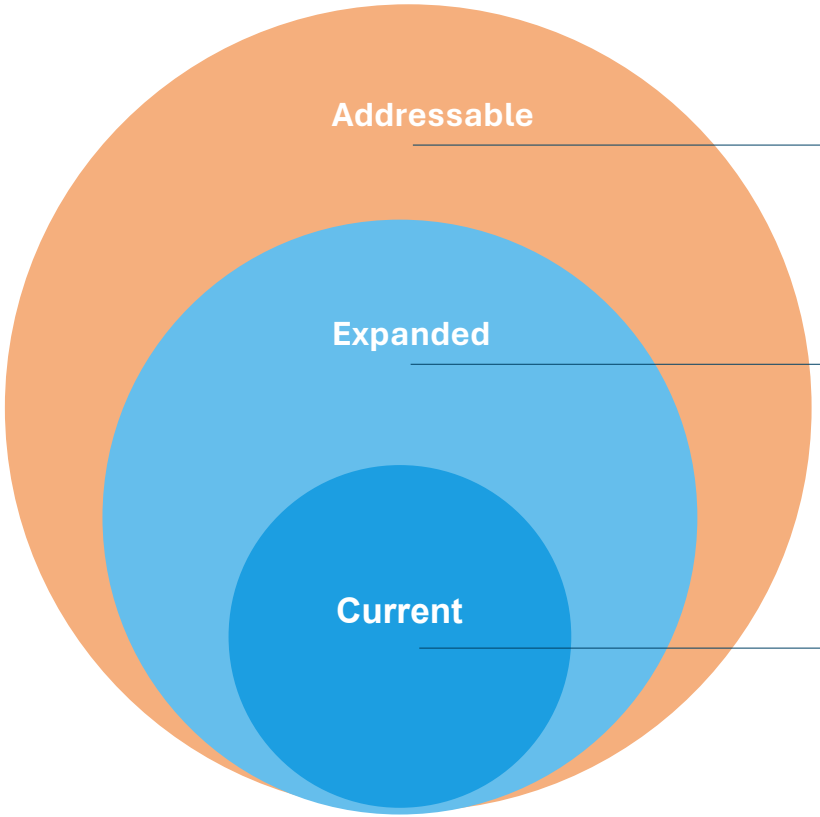
Deals include upfronts, milestones & double-digit royalties

VIATRIS	NORGINE	KYE Pharmaceuticals	KP 한국파마 KOREA PHARMA	奥赛康
United States	**EU+[1]**	**Canada**	**Republic of Korea**	**China +[2]**
Co-Commercial Agreement, Dec. 2022 100-person combined sales team in place	Currently commercialized across Europe	Approved by Health Canada in August 2024	Filed for approval; Pending successful review, approval anticipated in 2025	Phase 3 Study ongoing Approval expected in H2 2026
$30m in available sales milestones	**Royalties and milestone payment upon approval for Pediatrics in EU**	**Revenue-based milestone payments and 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

Total prescription oral iron replacement therapy (IRT) market



12 M Rx | +550K HCPs*

Total oral IRT ferrous salts Rx

6 M Rx | 50K HCPs*

50% Addressable Market Rx

1.3% ACCRUFeR® market share

1.8 M 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; Market share based on ACCRUFeR®, ferrous sulfate, integra, ferralet, proferrin, ironspan, slow Fe+, iron combo product, and other ferrous elemental irons

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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**

2024 business priorities

Growth in ACCRUFeR® Revenues, TRx & Gross to Net

Q3 2024

$7.2M ACCRUFeR® Net Revenues

c. 43,500 TRx
20% growth vs. Q2 2024

$167 Net price / Rx
$192 excluding July '24
vs. $171 in Q2 2024

Increased balance sheet and operational flexibility

Q3 2024

$7.7M cash and cash equivalents
8.1M in Q2 2024

~10% cost reduction in operating base

Expanding Sallyport AR financing to $15M

Non-binding term sheet with AOP Health for the potential of $10M of new equity.*

Goal to be cash flow positive by end of 2025

Expand global patient access of ferric maltol

Q3 2024

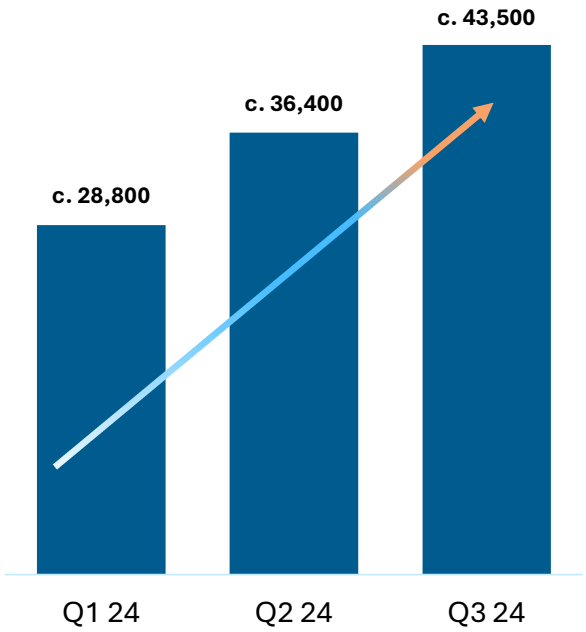
Paediatric pivotal trail shows highly clinically relevant effectiveness with no AE related patient discontinuation

FDA and EMA filing indication in H1 2025; €1 million in total development milestones expected from Norgine BV

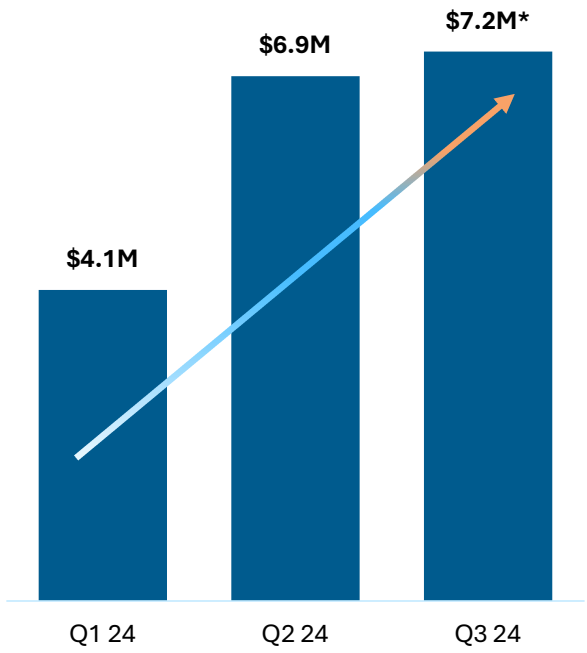
* Subscription price of 4.0 pence and Conditional upon (i) Rule 9 of takeover code waiver by Takeover Panel (ii) shareholder approval of the waiver (excluding AOP and its concert parties) (iii) shareholder approval of the issue of the securities

Continued growth in ACCRUFeR® in the US in Q3 2024

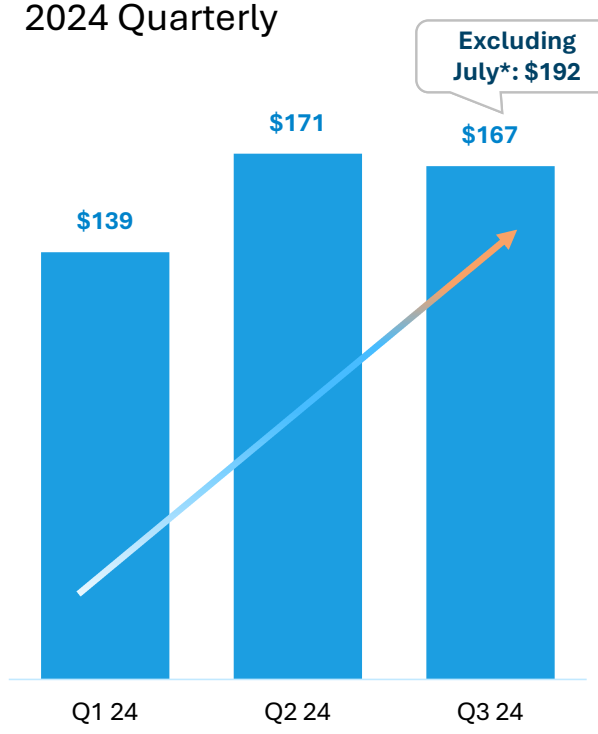
ACCRUFeR® TRx
2024 Quarterly



ACCRUFeR® Net Revenues
2024 Quarterly



ACCRUFeR® Net Price Per Script
2024 Quarterly



*impact of the summer buying pattern of wholesalers buying ahead of the July 4th weekend during the last week of June

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Goal to be cash flow positive by end of 2025: ACCRUFeR® revenues, strengthening balance sheet and ~10% reduction in operating base

$20M Term Loan

- Sept. 2028 maturity
- Interest rate SOFR + 9.25%
- Nine quarters interest only periods
- 6.5% final payment fee
- Secured by all assets
- Minimum liquidity and minimum revenue targets covenants[1]

$15M AR Factoring

- Expanding from $10M to $15M
- Advance rate on eligible ACCRUFeR® receivables
- Interest rate: 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[2]

Potential $10M Equity Raise

- Non-binding term sheet
- Minimum of $10M (gross) equity investment[3]
- Subscription Price : 4.0 pence per ordinary share
- AOP Health will hold >50% of the issued STX share capital
- Broader equity offering may be available should the Subscription proceed

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
2 If the Approval Milestone has not been triggered by 31 December 2026, the Advance ($5.7m) plus interest at the rate of SOFR+9.25% and an exit fee of 6.5% of the Advance will be payable by Shield to AOP
3 Conditional upon (i) Rule 9 of takeover code waiver by Takeover Panel (ii) shareholder approval of the waiver (excluding AOP and its concert parties) (iii) shareholder approval of the issue of the securities

Shield Therapeutics

Fast Growing, Mission Driven, Speciality Pharmaceutical Company

- **Vast market opportunity with significant revenue potential**
- **ACCRUFeR®/FeRACCRU® (ferric maltol) approved by the FDA, EMA, and Health Canada**
- **Shield-Viatris partnership driving growth in ACCRUFeR® prescriptions, net revenue and net selling price in the US**
- **Global partnerships continue to progress at a steady pace with anticipated milestones and double-digit royalties**
- **Increased balance sheet and operational flexibility**
- **Goal to be cash flow positive by end of 2025**

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Thank You!

Anders Lundstrom –Chief Executive Officer*
Santosh Shanbhag – Chief Financial Officer

www.shieldtherapeutics.com

*Board Member and Interim CEO