



FY 2023 Trading Update

February 22, 2024



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2023 Business Update

Maximize
Total
Revenues

>3x year over year growth in
Accrufer[®] revenues to \$11.6MM

2.8x year over year growth in total
revenues to ~\$17.5MM in 2023

Improve
Accrufer[®]
Gross to Net

Average net sales per script
increased from
\$119 in 1st half to
\$145 in the 2nd half of 2023

Grow
Accrufer[®]
TRx

>3x year over year growth with
~77K TRx in 2023*

Operational changes in Q4 after
lower-than-expected growth

* Includes the impact of 3rd party data issues on previously reported 2023 TRx; No impact to previously reported 2023 revenues

Maximize Total Revenues

2.8x year over year growth in total revenues to ~\$17.5MM in 2023

2023 Revenues and Other Income

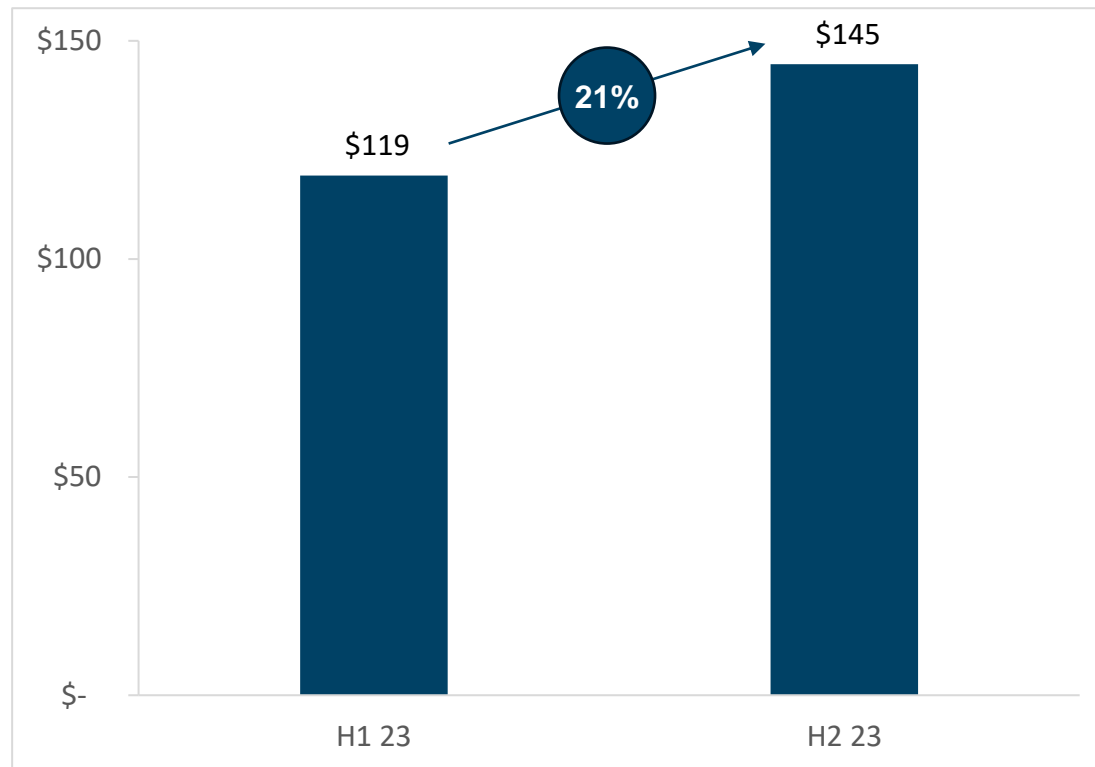
<i>Millions</i>	H1'23	H2'23	2023	
US Net Sales	\$3.1	\$8.5	\$11.6	
<i>Growth*</i>	<i>38%</i>	<i>167%</i>	208%	
Other Income Revenue incl. Viatrix Milestone	\$4.4	\$0.0	\$4.4	
Ex-US Net Sales	\$0.5	\$1.0	\$1.5	
Total	\$8.0	\$9.5	\$17.5	vs. 2022 \$6.2m

* Growth is Y/Y for 2023, H1'23 and H2'23 are H/H

Improve Accrufer® Gross to Net (GTN)

Average net sales per script increased from \$119 in H1 '23 to \$145 in H2 '23

Accrufer® Net Sales per Script in 2023

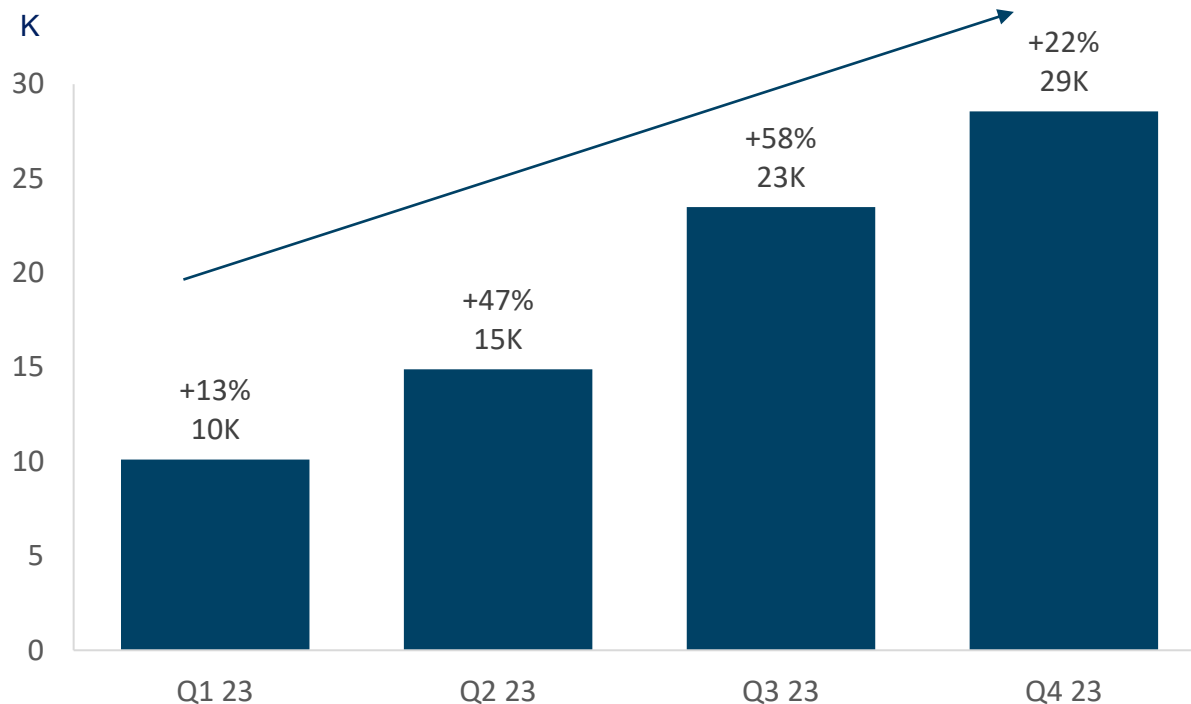


- Expanded Payer Coverage including California and NY Medicaid (Sept)
- Increase in HCP prior authorization submission rates in 2H
- Changes to Patient Access programs in Q4

Grow Accrufer[®] TRx

>3x year over year growth with ~77K TRx in 2023

Accrufer[®] 2023 TRx by Quarter



- Strong partnership with Viartis in scaling Accrufer[®] launch
- >3x year over year growth with ~77K TRx in 2023 vs. ~24K in 2022
- Strengthened leadership to our sales and marketing teams in Q4

Grow Accrufer[®] TRx

3rd party data issues impacted previously reported 2023 TRx

No impact to previously reported 2023 revenues

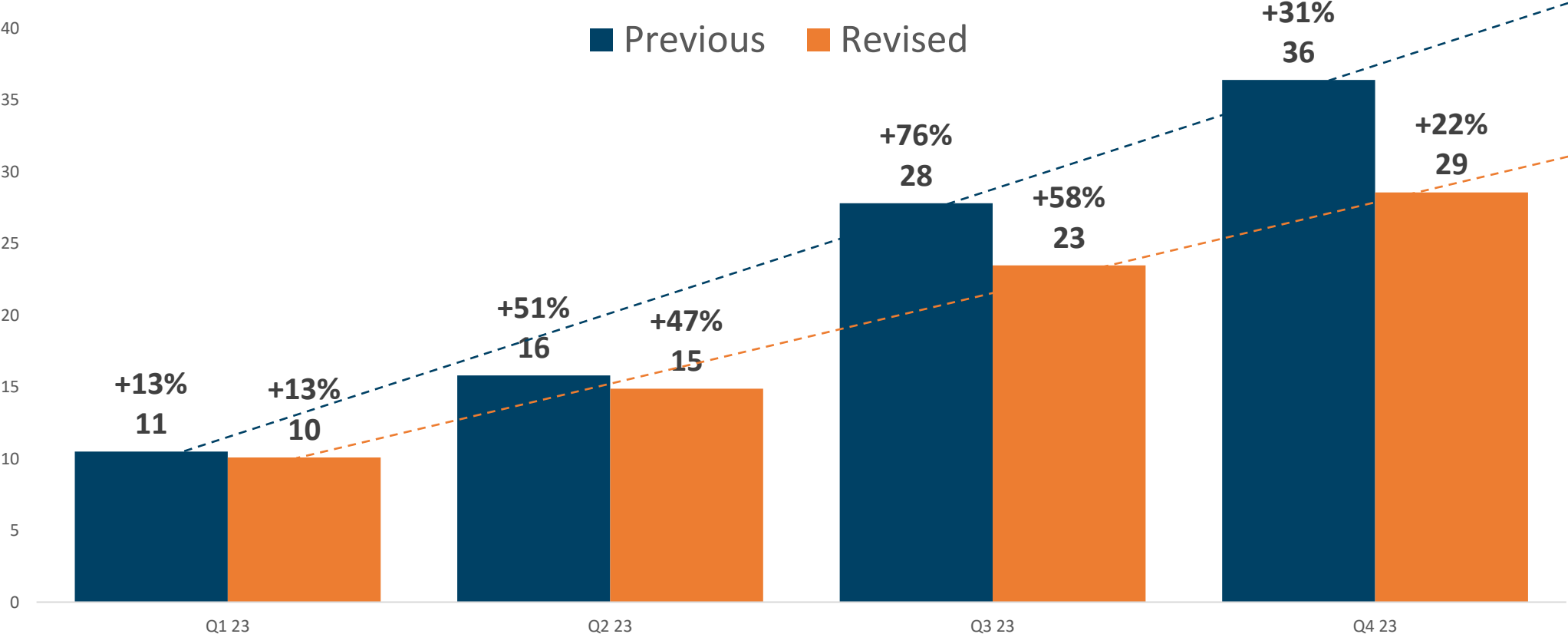
Accrufer[®] 2023 TRx by Quarter (000)

	Q1	Q2	Q3	Q4	2023
Prior Reported TRx	10.5	15.8	27.8	36.4	90.5
Updated TRx	10.1	14.9	23.3	28.6	77.0
Actual Growth Rate	--	47%	58%	22%	206%

Grow Accrufer® TRx

3rd party data issues impacted previously reported 2023 TRx

Accrufer® 2023 TRx by Quarter (000)



2024 Business Priorities

**Maximize
Total
Revenues**

Accrufer[®] US revenue growth

Expansion of
Accrufer[®]/Feraccru[®] via
current partners

**Grow
Accrufer[®]
TRx and
Gross to
Net**

Aligned sales focus on
prioritizing activity against targets

Reset Medicaid Best Price
through lowering of payer rebate

Introduction of Field
Reimbursement Team in Q2

**Path to
Cash Flow
Positive**

Tight control of OpEx and
working capital enhancements

Focus on investments directly
tied to supporting Accrufer[®]

YE 2023 cash balance of
\$13.9MM and aim to turn cash
flow positive in H2 2025



Thank You!

Greg Madison – Chief Executive Officer

Santosh Shanbhag – Chief Financial Officer

<https://www.shieldtherapeutics.com/>

