

# Shield Therapeutics

Corporate news

## AEGIS-2 update

Shield Therapeutics (STX) has announced a technical update to findings from the AEGIS-H2H post-marketing study, which evaluated Feraccru/Accrufer versus IV iron. The update does not affect any of the product's marketing approvals or prescribing information and was not discovered as a consequence of any due-diligence activities related to the ongoing US licence discussions. Successfully commercialising Feraccru through partners is key to STX realising its value. Importantly, the company reported an end-FY19 cash position of £4.1m and the post-period end upfront payment of \$11.4m from ASK Pharm received in January 2020 extends the cash runway into 2021. Our valuation of STX is unchanged at £344.7m or 294p/share.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	P/E (x)	Yield (%)
12/17	0.64	(18.42)	(15.2)	0.0	N/A	N/A
12/18	11.88	(5.15)	(1.5)	0.0	N/A	N/A
12/19e	2.92	(7.82)	(5.2)	0.0	N/A	N/A
12/20e	11.74	0.27	1.3	0.0	N/A	N/A

Note: \*PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

In March 2019, STX reported Feraccru/Accrufer to be non-inferior to IV iron therapy in the treatment of iron deficiency anaemia in adults with inflammatory bowel disease. Yesterday's announcement has clarified that the March 2019 announcement was made in relation to the per protocol (PP) analysis of the study results, but the pre-defined success criteria of the statistical analysis plan, inadvertently required both the intention to treat (ITT) and the PP analyses to be significant rather than either the ITT or the PP analysis. As the company has previously advised that only the PP analysis was statistically significant, demonstrating a response that was within 9% of that seen with IV iron (within the 20% limit required to confirm non-inferiority), technically the company believes the claim of non-inferiority may not be able to be made in relation to this study. We await the complete review of the data.

### Pharma & biotech

18 March 2020

**Price** **55.5p**

**Market cap** **£65m**

£0.76/US\$; £0.91/€

Estimated net cash (£m) at 31 December 2020 8.5

Shares in issue 116.4m

Free float 29%

Code STX

Primary exchange AIM

Secondary exchange N/A

### Share price performance



### Business description

Shield Therapeutics is a commercial-stage pharmaceutical company. Its proprietary product, Feraccru, is approved by the EMA and FDA for the treatment of iron deficiency. Feraccru is marketed through partners Norgine, AOP Orphan and Ewopharma.

### Analysts

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