

July 2021

scPharmaceuticals

Innovative outpatient solutions that bring care closer to home

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Investment Highlights

Advancing patient care and reducing healthcare costs through innovative subcutaneous delivery

- Two late-stage programs addressing multi billion-dollar markets
 - FUROSCIX® for Heart Failure (HF)
 - A \$5.9B total US market opportunity
 - scCeftriaxone, a potentially novel delivery of a broad-spectrum antibiotic
 - A \$4.5B total US market opportunity
- Clear value proposition and established-reimbursement model for FUROSCIX
- Well defined development plan leveraging FDA's 505(b)(2) pathway
- Strong intellectual property coverage for FUROSCIX through 2034
- Strong financial position with cash, cash equivalents, restricted cash and investments of \$96.5 million as of March 31, 2021

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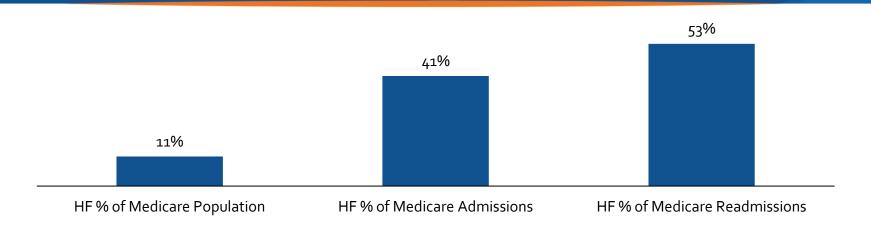
Large Unmet Need in Heart Failure (HF)

Lead program targets HF — a large global market opportunity with a clear value proposition

- Prevalence of HF is 7.2 million adults in the US¹ and 15.8 million adults in the G7¹
- In the US 4.0 million HF events occur annually^{1,2,3}
 - Congestion is the most common cause of hospitalization⁴
- \$5.9B accessible market opportunity in the US
- HF patients represent 33% (\$123B) of annual Medicare Part A and B spending⁵
- Potential for significant cost savings for payers and hospitals by reducing patient hospital admission/readmission rates

^{1.} Decision Resource Group Report 2020 HF Disease Landscape & Forecast, Table 6 pg 52: forecast of -3.3M diagnosed events of Acute HF in the US for 2022 and HF prevalence of 7.2M cases note: G7=US, Germany, France, UK, Italy, Spain, Japan equals 15.8M cases .2. Virani, et. al. Circulation 2020;e37,4 HF clinic visits .3. Data on file. scPharmaceuticals, Burlington, MA. 4. Mullens W, et al. Eur J Heart Fail 2019; 21(2):137-155. 5. Fitch, et al. Cost Burden Of Worsening Heart Failure in the Medicare fee for service population, Milliman, 2017. http://us.milliman.com/insight/2017/The-cost-burden-of-worsening-heart-failure-in-the-Medicare-fee-for-service-population-An-actuarial-analysis/

HF Patients are a Significant Financial Burden to Medicare

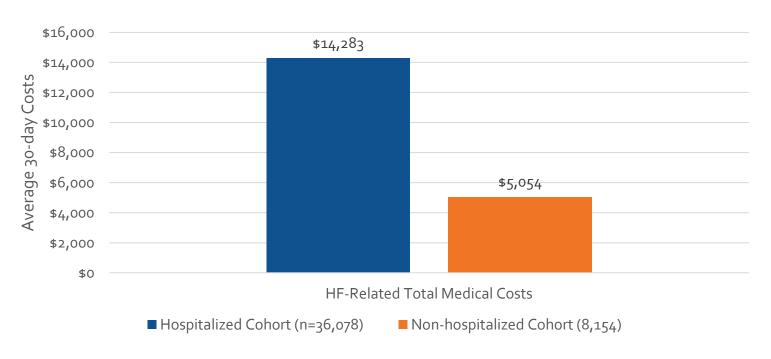


HF patients represent 33% (\$123B) of annual Medicare Part A and B spending1

Average cost of a heart failure hospitalization is \$11,8401

80% of HF costs is attributed to the hospitalization cost¹

30-Day All-Cause and HF-Related Medical Costs for Patients Presenting to the ED with Worsening HF



^{*}Total Medical Costs are the sum of hospitalization costs and Outpatient visit costs; Costs reported include the index ED visit and all 30-day follow-up costs

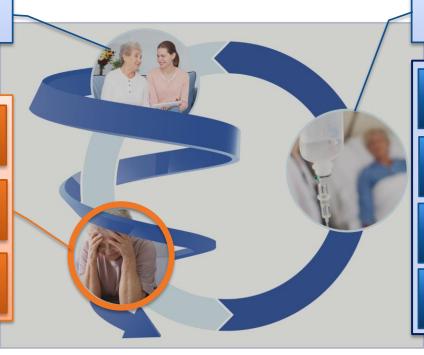
Cycle of Decompensation and Hospitalization is the Primary Burden for Patients Suffering from HF

Stable patient treated with oral diuretic

Fluid retention (Congestion) – hallmark of HF

Decompensation leads to √ oral bioavailability diuretics

Worsening symptoms is the most common reason patients contact their provider



Hospitalized patient treated with IV diuretic

59% of hospital admission directly attributed to volume overload¹

Up to 50% of HF hospital admissions may be avoidable²

30 – 50% patients discharged still congested³⁻⁵

25-30% of patients readmitted to the hospital after discharge within 30 days^{6,7}

^{1.} Bennett S, et al. American Journal of Crit Care. 1998;7(3):168-174. 2. Collins et al. J Am Coll Cardiol. 2013 January 15; 61(2): 121-126. 3. Neuenschwander JF, et al. Crit Care Clin. 2007;23(4):737-58. 4. Costanzo MR, et al. Am Heart J. 2007;154(2):267-77. 5. Fonarow GC, et al. JAMA. 2005;293(5):572-80 6. Kilgore M et al. Risk Manag Healthc Policy. 2017;10:63..7. Fitch K, et al (2017) The cost burden of worsening heart failure in the Medicare fee for service population: an actuarial analysis [white paper]

Primary Opportunities for Intervention in Worsening Heart Failure (WHF)

Pre-admission and post-discharge (readmission) are targeted opportunities for WHF intervention Decompensation Severit Hospitalization for Prevention Post-discharge WHF* window period **ED visits for WHF*** *WHF: Worsening Heart Failure

A New Model for Treating Heart Failure — FUROSCIX®

FUROSCIX — a Subcutaneous Formulation of Furosemide

Enabling IV-equivalent diuresis at home

- FUROSCIX Proprietary formulation of furosemide
 - Furosemide is the most widely used oral and parenteral diuretic in treatment of edema associated with congestive heart failure
 - Physiologic pH formulation enables subcutaneous administration; eliminates skin irritation



FUROSCIX Delivery System Incorporates an Easy-to-use On-Body Infusor

Incorporates West Pharmaceutical Services, Inc.'s SmartDose® Gen II 10ml platform technology

Technology is FDA and EMA approved as part of a combination product

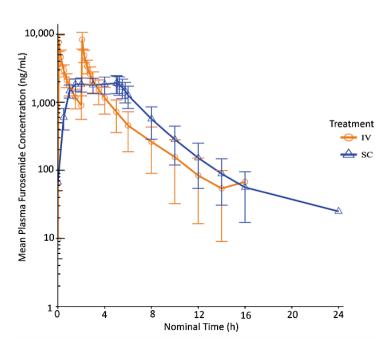
- Pre-filled Crystal Zenith® disposable cartridge
- Delivers fixed 8omg sc dose through pre-programmed, biphasic profile (3omg first hour + 12.5mg/hour for next 4 hours)
- Visual, tactile, and audible feedback
- Electromechanical drive
- Patient-centric design
- Wireless connectivity capability



SmartDose® and the external product configuration of West's SmartDose® drug delivery platform are the intellectual property of West Pharmaceutical Services, Inc. or one of its subsidiaries, in the United States and other countries.

Pivotal PK/PD Study (scP-01-002) Pharmacokinetic Overview

	FUROSCIX SC 5-hour, 80 mg infusion (n = 15) ^a	IV bolus furosemide 2-40 mg injection (n = 15) ^a	
C _{max} , ng/mL Mean ± SD	2040 ± 449	8580 ± 2540	
t _{max} , h Median (min–max)	4.00 (1.00–5.08)	2.08 (0.08–2.08)	
AUC _{last} , h*ng/mL Mean (SD)	13000 ± 4000	13000 ± 4050	
AUC _∞ , h*ng/mL Mean (SD)	13100 ± 4010	13200 ± 4170	



Absolute Bioavailability: 99.6% (90% CI: 94.8-104.8%)

^aOne subject was excluded from analysis due to high pre-dose concentration. Sica DA, Muntendam P, Myers RL, et al. JACC Basic Transl Sci. 2018;3(1):25-34

FUROSCIX — Regulatory Path

- NDA resubmission target Q4'21
 - 6 month NDA review
- No additional efficacy, PK, safety data or device modifications are required
- Pre-Approval Inspections required at the following sites:
 - West Pharmaceuticals, Inc.
 - Sharp Packaging Services
 - Third-party manufacturer of the off-the-shelf alcohol swabs
- Modified bench tests required on aged commercial units of the SmartDose® Gen II on-body infusor

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FREEDOM-HF Top Line Results

FREEDOM-HF Study Overview

Goal

To evaluate the economic impact of hospital avoidance and safety with management of worsening HF due to congestion
in patients initially presenting to the emergency department with FUROSCIX administered outside the hospital setting

Objectives

- Compare the differences in healthcare resource utilization and direct medical costs for patients treated with FUROSCIX outside the hospital with matched patients receiving IV furosemide inside the hospital
- Evaluate the safety of FUROSCIX administered outside the hospital
- Describe the quality of life and patient satisfaction for patients who receive FUROSCIX outside the hospital

Study Design

- Open-label, comparative study with an adaptive sample size
- 34-75 patients presenting to ED for worsening HF
 - Interim analysis to be conducted after first 10 subjects complete 30-day follow up to confirm sample size.
- Patients discharged from the ED and received FUROSCIX at home
- Cost differences derived and calculated based on matched comparators from Truven Health Analytics Database

FREEDOM-HF Endpoints

Primary Endpoint

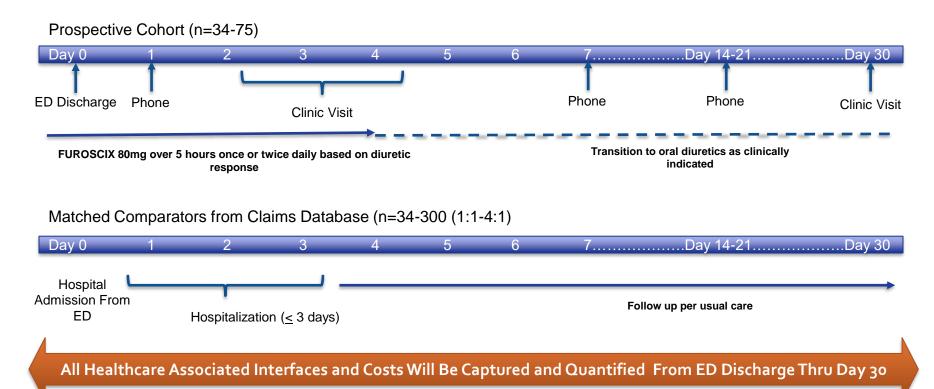
The difference in 30-day <u>overall</u> and <u>HF related healthcare costs*</u> in subjects presenting to the ED with worsening HF, discharged and treated with FUROSCIX at home with clinic follow up compared to matched comparator* admitted to the hospital

Secondary Endpoints

- Number and duration of hospital admissions
- Number and duration of HF related admissions.
- Number of HF related emergency department visits
- Number of HF related clinic visits
- Health-related quality of life (KCCQ-12) (FUROSCIX cohort only)
- Change in BNP and/or NT-proBNP (FUROSCIX cohort only)
- Subject and/or caregiver satisfaction with FUROSCIX Infusor (Descriptive; FUROSCIX cohort only)

^{*} Comparator group and overall and HF related costs were identified and derived from the Truven MarketScan Commercial Claims and Medicare Supplemental Database (2018-2019) for subjects admitted to the hospital for \leq 72 hours and matched (1:1-4:1) for comparison against the FUROSCIX cohort.

FREEDOM-HF Study Design



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FREEDOM-HF Matching Demographics and Baseline Characteristics

Characteristic	Overall (n=90)	FUROSCIX (n=24)	Comparator (n=66)	p-value
Age (median, Q1-Q3) (min, max)	56.0 (48-66) (29,79)	56.0 (48-67) (29,76)	57.5 (51-67) (37,79)	0.4863
Sex (M/F), n (%)*	62 (67%)/28 (33%)	16 (67%)/8 (33%)	46 (67%)/20 (33%)	>0.9999
Ejection Fraction (n (%))*				>0.9999
Systolic (HFrEF)	39 (46%)	11 (46%)	28 (46%)	
Diastolic (HFpEF)	39 (42%)	10 (42%)	29 (42%)	
Combined HFrEF & HFpEF	12 (12%)	3 (12%)	9 (12%)	
History of Chronic Kidney Disease (n (%))*				>0.9999
No history	62 (71%)	18 (71%)	45 (71%)	
Stage 2 CKD	5 (4%)	1 (4%)	4 (4%)	
Stage 3 CKD	23 (25%)	6 (25%)	17 (25%)	
HF hospitalizations 6 months prior to baseline (n (%))*				0.4284
None	47 (42%)	9 (38%)	38 (46%)	
≥1	43 (58%)	15(62%)	28 (54%)	
Chronic Obstructive Pulmonary Disease (COPD) (n (%))*	33 (31%)	6 (25%)	27 (36%)	0.2575
Diabetes (n (%))*	62 (58%)	12 (50%)	50 (66%)	0.1192

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FREEDOM-HF

Primary Outcome: 30-Day Heart Failure Related Healthcare Costs

Outcome	FUROSCIX ^[b] (N=24)	Comparator (N=66)	Difference (95% CI)	P-value ^[a]
30-day HF-related health care costs, mean (SD)	\$2,920 (\$7,073)	\$20,673 (\$12,727)	- \$17,753 (- \$23,660, - \$11,846)	<0.0001

Abbreviations: Heart Failure (HF); Standard Deviation (SD)

[a] P-value was obtained from the t-test statistic.

[b] Costs in FUROSCIX arm does not include a cost for FUROSCIX

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FREEDOM-HF Safety

- 60 adverse events (AEs) were reported in 21/24 (88%) subjects
- Most AEs were assessed as mild to moderate in severity
- Most AEs were assessed as unrelated to FUROSCIX
- Most common AEs were infusion site pain, bruising and dizziness
- 5 subjects experienced a serious adverse event (SAE)
 - None of the SAEs were determined to be related to FUROSCIX
- No subjects discontinued the study due to an AE

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FREEDOM-HF Conclusions

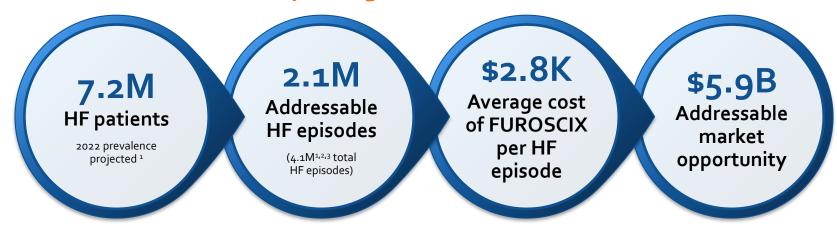
- Use of FUROSCIX allowed for outpatient treatment of HF patients presenting to the ED with worsening congestion despite oral diuretic use
- Initial HF hospitalization was avoided and persisted across the subsequent 30-days
- Significant reduction in 30-day HF related costs compared to matched comparator group
- The most common adverse events with FUROSCIX were infusion site pain, bruising and dizziness

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FUROSCIX Commercial Overview

NEW - FUROSCIX Multi-billion-dollar Annual U.S. Market Opportunity

Potential paradigm shift in how HF is treated



Prevention of admissions and readmissions are targeted opportunities for HF intervention

^{1.} Decision Resource Group Report 2020 HF Disease Landscape & Forecast, Table 6 pq 52: forecast of ~3.3M diagnosed events of Acute HF in the US for 2022 and HF prevalence of 7.2M cases 2. Virani, et. al. Circulation 2020;:e374 HF clinic visits 3. H-CUP 2017 Inpatient Stays HF principal diagnosis 4. Market Research Data on file. scPharmaceuticals, Burlington, MA

Stakeholders are Aligned on the Need to Reduce Hospitalizations and Treatment Costs

‡\$ Payer

- Average cost to Medicare for a HF admission is \$11,840¹
- HF is top condition targeted by CMS Hospital Readmission Reduction Program² (HRRP)
- Medicare Advantage plans bear both medical and pharmacy costs



- Average length of stay is 5.24 days with DRG only reimbursing 3.9 days⁵
- Increased financial exposure for hospitals and providers based on readmission penalty risk
- HF in-patient care represents multi-milliondollar loss for targeted hospitals
- HRRP² introduces potential for substantial financial penalties

^{1.} Fitch, et al. Cost Burden of Worsening Heart Failure in the Medicare fee for service population, Milliman, 2017. https://us.milliman.com/insight/2017/The-cost-burden-of-worsening-heart-failure-in-the-Medicare-fee-for-service-population-An-actuarial-analysis/ 2. Readmission Reduction Program (HRRP) (updated 2018, April 27) Retrieved from https://www.cms.gov/medicare/medicare-fee-for-service-payment/acuteinpatientpps/readmissions-reduction-program.html 3. Quality Payment Program from CMS https://upp.cms.gov/ 4. Agency for Healthcare Research and Quality (AHRQ). HCUP National Inpatient Sample (NIS), 2014 5. Data on file. scPharmaceuticals, Burlington, MA.

Positioning and Messages

Positioning:

Only FUROSCIX, a new subcutaneous infusion of furosemide, enables IV-caliber diuresis at home for heart failure patients with reduced responsiveness to oral therapy – breaking the cycle of hospitalization, by regaining control of fluid

- FUROSCIX provides IV-equivalent diuresis at home, when it's needed and where it's wanted, to reduce heart failure hospitalizations and lower costs
- When oral diuretic bioavailability declines, regain fluid control with FUROSCIX treatment at home
- Avoid heart failure admissions and reduce readmissions due to fluid overload by intervening with FUROSCIX at home

 FUROSCIX*

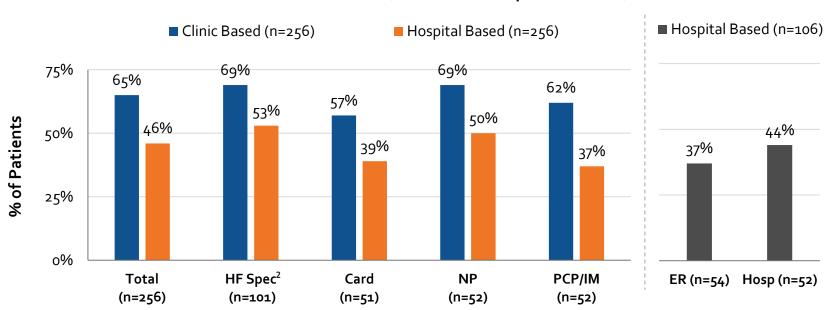
HCPs Have a High Willingness to Prescribe FUROSCIX and a Rapid Time to Adoption

				N P		IER	
	Total n=309	HF Spec n=101	Card n=51	NP n=52	PCP/IM n=52	ER n=27	Hosp. n=26
Intent to prescribe	93%	93%	96%	94%	88%	89%	96%
	n=290	n=96	n=49	n=50	n=46	n=25*	n=24*
Intent to prescribe within 6 mos.	80%	89%	88%	86%	76%	56%	54%
		HCP launch focus					

^{*}scPharmaceuticals data on file: Reason Research quantitative study (n=309 HCPs)

FUROSCIX HCP Research—Treatment Share¹

Treatment Shares (based on last 2 patients seen)



^{1.} scPharmaceuticals data on file: Reason Research quantitative study (n=309 HCPs)

^{2.} Total = HF Spec, Card, NP and PCP/IM patients; No ER or Hospitalist/ER and Hospitalists were only asked about their last 2 patients, while HF Spec, Cards, NPs, and PCP/IM were asked for their last pre-acute and last post-acute patient/Q71. Assume Product X were available (without insurance coverage issues) for long enough for you to begin prescribing. If you were to treat adult patients with fluid overload with the same characteristics as your last Pre-Acute Patient and your last Post-Acute Patient/Patient 1 and Patient 2, would you change your previous treatment choice to Product X?

Small specialized force can target top hospitals/clinics efficiently

Decile	# hospitals	% total hospitals	Normalized discharge volume	% normalized discharge volume	Normalized IV Furosemide volume	% normalized Furosemide volume
7 - 10	435	7%	36,772	37%	43,815	43%

Covering ~40% of the IV furosemide and HF discharge opportunity requires a sales force size of 40 territories

Launch starts with 6,000 health care providers (HCPs)

~ 150 HCPs and 10 hospitals per territory

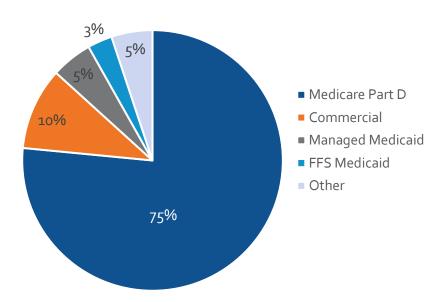
Expect spill-over coverage to reach 50% of opportunity from med group reach to nontargeted hospitals and IDN affiliations

^{*}From Sales Force sizing project conducted by consultant Trinity partners

Heart Failure Drug Coverage

- 47 million lives will be covered by Medicare Part D in 2021
- Medicare D will be the predominant payer segment for FUROSCIX® (75%)
- In 2020, 55% of Medicare D lives were covered by PDP plans while 45% were covered under Medicare Advantage plans
- It is anticipated this split will continue to trend toward a 50-50 split in 2021
- 52% of potential patients will have reduced co-pay
 - 42% LIS and Medicaid will have low copays
 - 10% Commercial can use copay offset cards

HF Lives Drug Coverage



Patient Support and Distribution

Training

- · Live support from HUB, nursing
- On-line video, Instructions for Use (IFU)

Home Nursing Support

Utilize samples to encourage use/ adoption and early patient experience

No Chain drug retail. Inefficient. > 30k

Patient

Support (HUB)

Works cooperatively with specialty pharmacies

> stores. Out-of-stock can't happen. Return risk

Reimbursement Support

• Electronic Benefits Verification, **Electronic Prior Authorizations**

Patient Assistance Program

Distribution Strategy

Select (1 to 3) specialty pharmacy / home infusion partners that will stock and ship to patients next day or same day (local branches)

Drop ship model for select hospital outpatient pharmacies, clinics, LTC: use specialty wholesalers

Financial Snapshot

- March 31, 2021 cash, cash equivalents, restricted cash and investments \$96.5
 million
 - Sufficient to fund operations into 2023
- Venture debt \$20M (SVB and Solar Capital)
 - Term through September 2023
 - Amortization commencing 4Q21
- Shares outstanding on March 31, 2021 = 27,355,453

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Thank you

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