

TURNING PATIENT CARE
INSIDEOUT

2020 Evercore ISI HealthCONx Conference

December 1 – 3, 2020

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
 - PDUFA date of 12/30/2020
 - 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
- Cash runway through anticipated FUROSCIX launch

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Large Unmet Need in Heart Failure (HF)

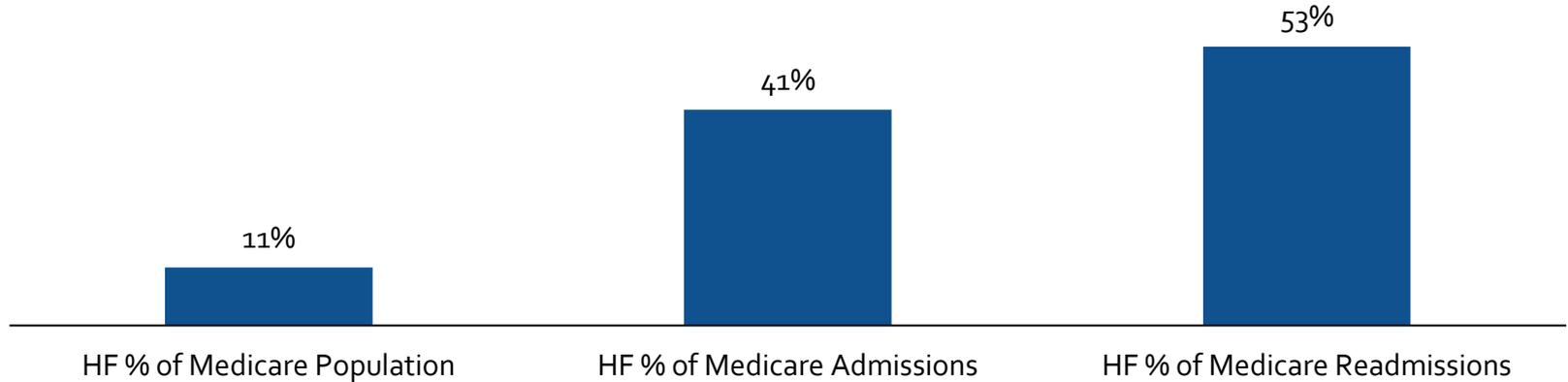
Lead program targets HF — a large global market opportunity with a clear value proposition

- Prevalence of HF is 6.5 million adults in the US¹ and 10.5 million adults in the G7²
- In the US ~4.0 million HF events occur annually^{1,3,4}
 - Congestion is the most common cause of hospitalization⁵
- \$5.9B accessible market opportunity in the US
- HF patients represent 33% (\$123B) of annual Medicare Part A and B spending⁶
- Potential for significant cost savings for payers and hospitals by reducing patient hospital admission/readmission rates

1. Benjamin, et. al. Circulation 2018; 137(12):e67-e492. 2. Decision Resources 2014 Cardium report, note: G7=US, Germany, France, UK, Italy, Spain, Japan 3. .Source: Decision Resource Group Report, table pg 66: projection of ~3M diagnosed events of AHF in the US (2,832,460, 3,172,290 and 3,580,420 in 2015, 2020, 2025 4. Data on file. scPharmaceuticals, Burlington, MA. 5. Mullens W, et al. Eur J Heart Fail 2019; 21(2):137-155. 6. 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 Present a Significant Burden to Medicare

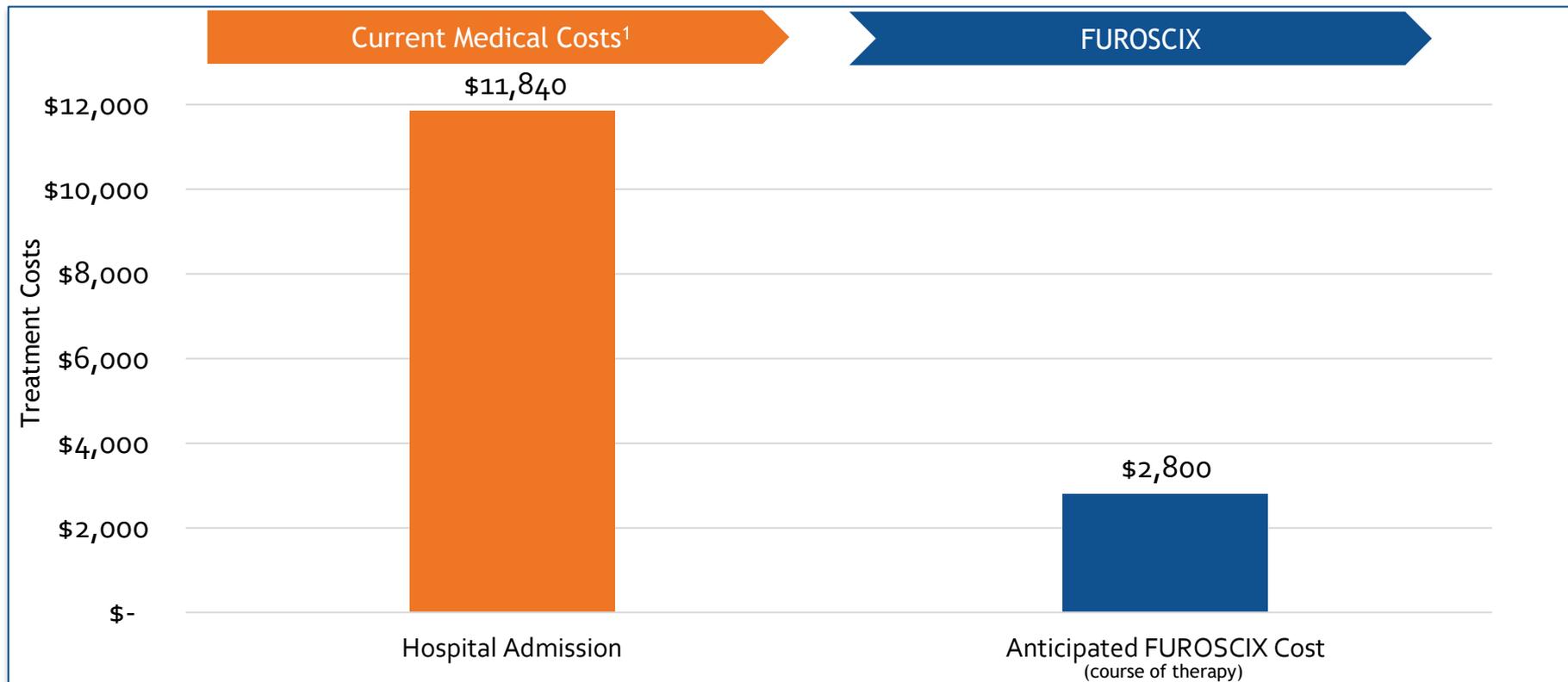
HF Prevalence and In-Patient Admissions



59% of admissions directly attributed to volume overload¹

1. Bennett S, et al. American Journal of Crit Care. 1998;7(3):168-174.

Opportunity to Decrease Medical Costs Associated with HF Hospitalizations



1. Fitch K, et al (2017) The cost burden of worsening heart failure in the Medicare fee for service population: an actuarial analysis [white paper]

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

Stable patient treated with oral diuretic

Start of fluid retention – hallmark of HF

Worsening fluid status - oral therapies ↓ efficacy

Decompensation leads to ↓ oral bioavailability

Hospitalized patient treated with IV diuretic

Average length of stay for HF admission is 5.2 days¹

IV furosemide utilized to treat ~90% of HF hospitalizations²

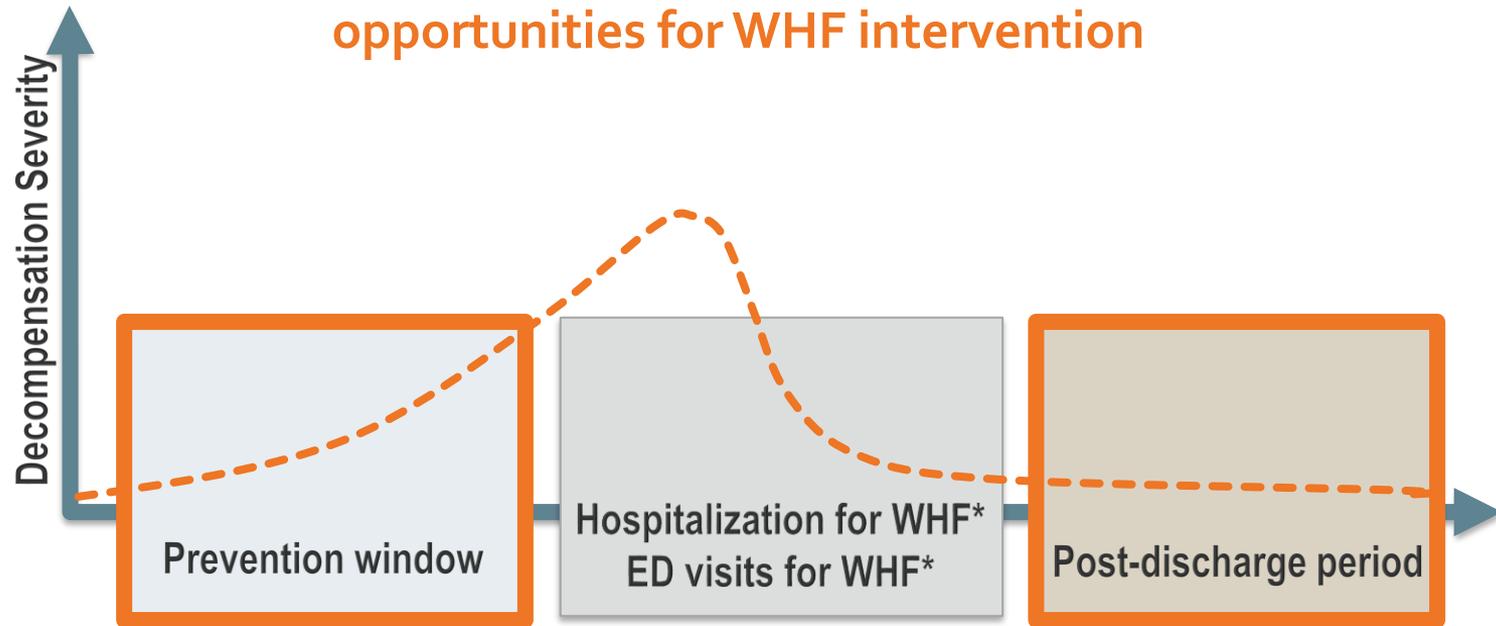
High rate of readmissions 30 – 50% patients discharged wet³



1. HCUP National Inpatient Sample (NIS), 2014, Agency for Healthcare Research and Quality (AHRQ) based on ICD-9 codes 2. Data on file. scPharmaceuticals, Burlington, MA. 3. Neuweschwander JF, et al. Crit Care Clin. 2007;23(4):737-58. Costanzo MR, et al. Am Heart J. 2007;154(2):267-77. Fonarow GC, et al. JAMA. 2005;293(5):572-80

Primary Opportunities for Intervention in Worsening Heart Failure (WHF)

Pre-admission and post-discharge (readmission) are targeted opportunities for WHF intervention



*WHF: Worsening Heart Failure

Greene SJ, et al. JAMA Cardiol. 2018;3(3):3029-3039.

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



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.

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 80mg sc dose through pre-programmed, biphasic profile (30mg first hour + 12.5mg/hour for next 4 hours)
- Visual, tactile, and audible feedback
- Electromechanical drive
- Patient-centric design
- Wireless connectivity capability



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FUROSCIX — Clearly Defined Regulatory Path

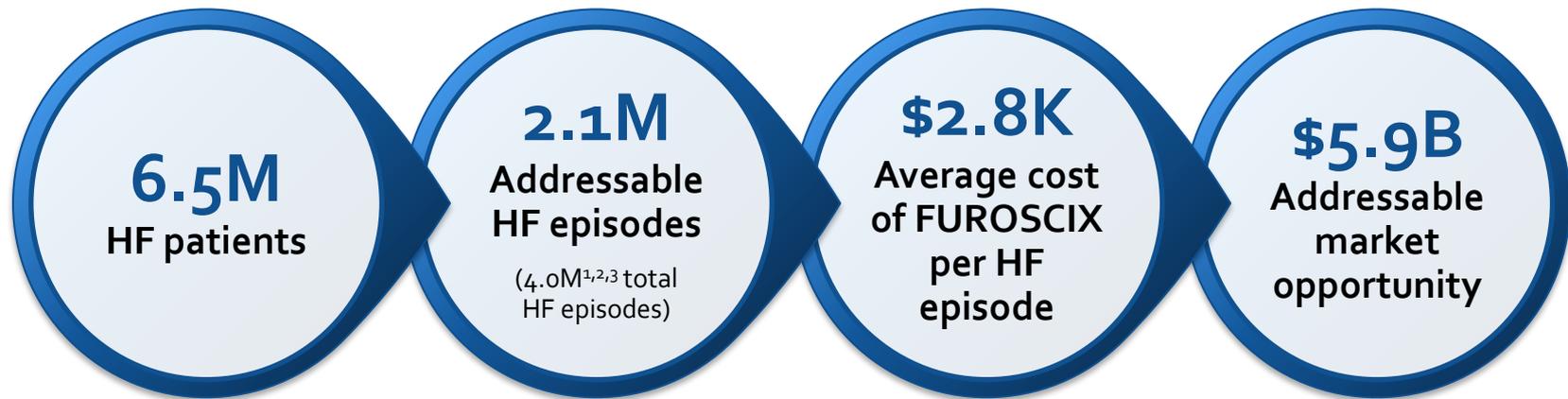
Resubmitted FUROSCIX NDA to the FDA on June 30, 2020

- Completed clinical safety, efficacy, and pharmacology studies
- Completed summative human factors study
- Completed validation testing with FUROSCIX On-Body Infusor
- Completed final device stability program
- Completed twelve months drug stability testing
- PDUFA date of 12/30/2020

FUROSCIX Commercial Overview

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. Benjamin, et. al. Circulation 2018; 137(12):e67-e492 ².Source: Decision Resource Group Report, table pg 66: projection of ~3M diagnosed events of AHF in the US (2,832,460, 3,172,290 and 3,580,420 in 2015, 2020, 2025) . ³. 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

Hospital and HCP

- 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-million-dollar 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. <http://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://qpp.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:

FUROSCIX significantly reduces the burden of a fluid overload exacerbations in worsening heart failure patients, by providing next level diuresis, when it's needed and where it's wanted, to regain fluid control and avoid hospitalizations.

- 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

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

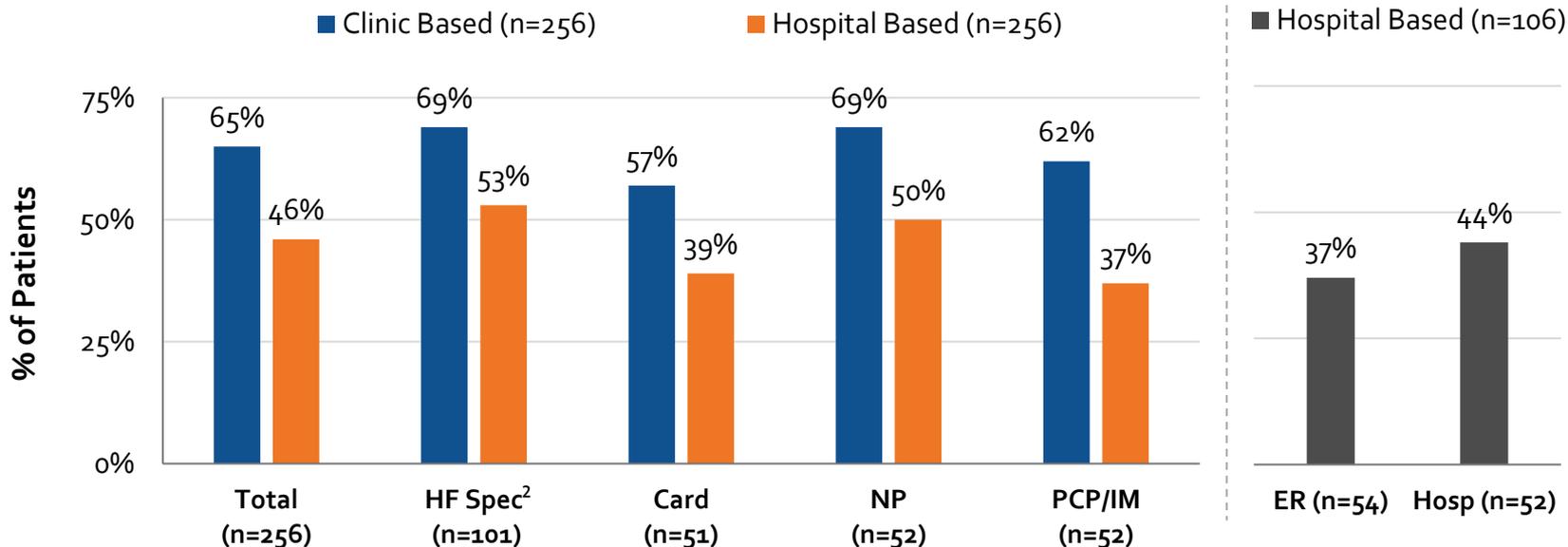
	Total n=309	 HF Spec n=101	 Card n=51	 NP n=52	 PCP/IM n=52	 ER n=27	 Hosp. n=26
Intent to prescribe	93%	93%	96%	94%	88%	89%	96%
	n=290	n=96	n=49	n=50	n=46	n=25*	n=24*
Intent to prescribe within 6 mos.	80%	89%	88%	86%	76%	56%	54%

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

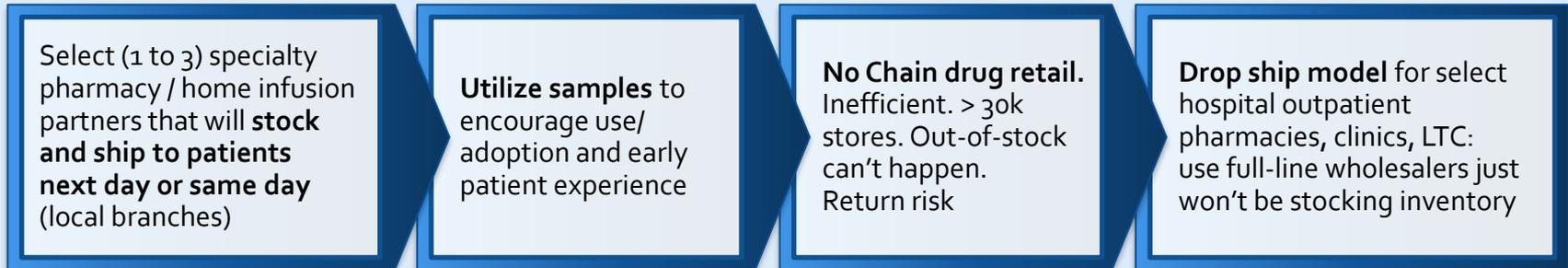
Expect spill-over coverage to reach 50% of opportunity from med group reach to non-targeted hospitals and IDN affiliations

*From Sales Force sizing project conducted by consultant Trinity partners

Patient Support and Distribution



Distribution Strategy



Financial Snapshot

- Ended 3Q2020 with over \$114.5M in cash, cash equivalents, restricted cash and investments
- Venture debt - \$20M (SVB and Solar Capital)
 - Term through September 2023
 - Amortization commencing 4Q21
- Shares outstanding on September 30, 2020 = 27,320,459
- Net loss guidance - \$34-37M FY 2020

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Thank you

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