

Q3 2018 Presentation

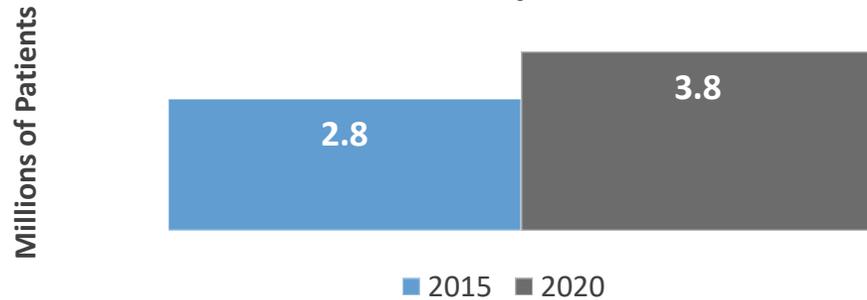
November 9, 2018

Forward-Looking Statements

Certain statements in this communication may constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "could," "plan," "potential," "predict," "forecast," "project," "plan", "intend" or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. While Rockwell believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release and which are subject to inherent uncertainty. These forward-looking statements are based upon current estimates and assumptions and are subject to various risks and uncertainties (including, without limitation, those set forth in Rockwell's SEC filings), many of which are beyond our control and subject to change. Actual results could be materially different. Risks and uncertainties include: statements about the timing and success of our planned NDA submission for IV Triferic; the potential market opportunity for IV Triferic and other Rockwell products; pricing and reimbursement status for IV Triferic, Dialysate Triferic and other Rockwell products, including eligibility for add-on reimbursement under TDAPA; liquidity and capital resources; expected duration of Rockwell's existing working capital; plans and timing relating to the planned commercialization of Triferic; and the timing and success of our efforts to renegotiate economic terms of our concentrates business. Rockwell expressly disclaims any obligation to update or alter any statements whether as a result of new information, future events or otherwise, except as required by law.

U.S. & Global Dialysis Market Opportunity

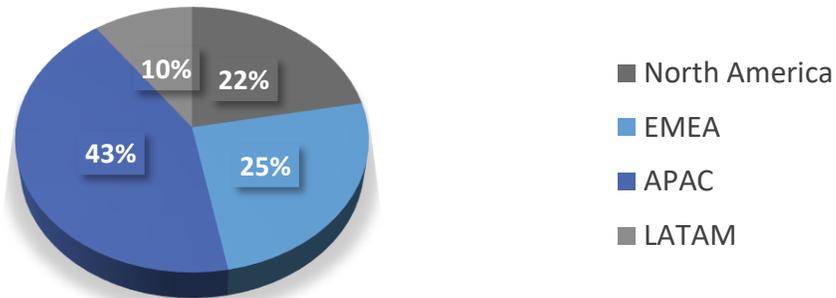
6% Forecast Annual Increase in Global Dialysis Patient Population



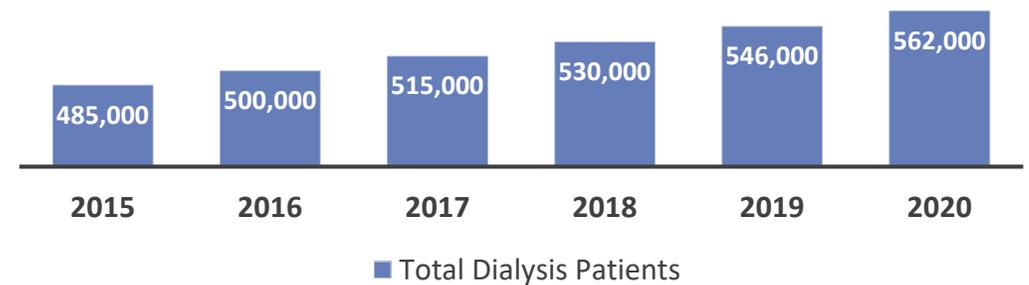
Hemodialysis Continues to be Preferred Treatment for Most Patients

Treatment Modalities	U.S.	Ex-U.S.	Western Europe
Hemodialysis	91%	87%	94%
Peritoneal Dialysis	9%	13%	6%

Growth Accelerating in Developing Markets



Stable U.S. Growth



Triferic Has Significant Potential to Drive Better Patient and Economic Outcomes

Dialysate Triferic: *Administered via Dialysate, used only with liquid bicarbonate*

- Only FDA-approved drug indicated to replace iron and maintain hemoglobin in hemodialysis patients suffering from anemia
- Shows great promise to reduce the need and costs of administering ESAs and IV Iron

IV Triferic: *Administered intravenously, used primarily with dry bicarbonate cartridges, also compatible with liquid bicarbonate*

- Trends in U.S. are moving towards use of dry bicarb cartridges
- International market has already evolved to use of dry bicarb cartridges

Dialysate Triferic and IV Triferic serve a large and unmet need in the growing global dialysis market

CMS Final Payment Ruling Provides Clarity for U.S. Commercial Plans

Dialysate Triferic

- Finalizing commercialization, manufacturing scale-up and implementation plans
- Dialysate Triferic to be bundled as part of base rate to providers
- In final stages of a market study to determine optimal pricing and uptake inside the bundle
- **Targeting U.S. launch in first half of 2019**

IV Triferic

- Optimizing NDA filing and PDUFA action dates in order to realize approval on or after January 1, 2020
 - Assessing NDA filing plans and separate payment opportunity with regulatory and reimbursement experts
- Per ruling, TDAPA payment expected to last for two years following launch
- **Targeting U.S. launch in first half of 2020 ***

Well Capitalized to Commence Commercialization

- Recently closed \$22 million private placement
 - Lowers risk to balance sheet
 - Sufficient capital to fund business plan into 2020

As of 9/30/2018, cash and investments
\$17.7 million

Pro-forma cash on 10/1/2018
\$39.7 million

Conducting Top-to-Bottom Review to Best Position All Assets

Calcitriol

- Competitive space with downward pricing pressure
- Product is challenging to manufacture – directly affecting cost and quality
- **Carefully studying manufacturing plan and profitability potential**

Concentrates

- Despite supplying over 25% of U.S. market and contributing significant revenue, challenges exist with pricing and profitability
- **Given potential to earn a reasonable return, in discussions with potential partners to improve upon economics of this product line**

Intend to update on plans for Calcitriol and Concentrates in 1Q19

Q&A
