



## **Cassiopea on track with development of its innovative dermatology portfolio**

**Lainate – 24 February 2016** - Cassiopea SpA (SIX: SKIN), a clinical stage specialty pharmaceutical company focused on developing innovative and differentiated medical dermatology products, today announced the results for the year ended 31 December 2015.

### **Financial highlights**

- There were no operating revenues because all products are still in development and none were licensed out
- R&D expenses increased by 96,9% to EUR 7.597 thousand with two phase III pivotal trials, one phase III long-term safety study and 3 phase II proof of concept trials ongoing
- General administrative expenses increased from EUR 61 thousand to EUR 760 thousand. The Company now has 7 team members
- Operating losses increased by 113,2% to EUR 8.357 thousand
- A net financial income of EUR 1.906 thousand resulted from foreign exchange gains
- The capital increase prior to the IPO raised EUR 49.900 thousand
- At year-end 96,5% of the Company's assets were held as cash and cash equivalents which amounted to EUR 48.113 thousand

Diana Harbort, CEO, said: "2015 was an exciting and productive year with each of our four product development programs proceeding according to plan and with our very successful listing of our shares on the SIX. Further we completed two proof of concept trials and have just received very positive news that we have attained the clinical end points in the proof of concept Breezula<sup>®</sup> clinical trial. We are looking forward to the results for our new antibiotic for acne, which will be released shortly."

### **Key strategic events**

- Winlevi<sup>®</sup> (topical antiandrogen for the treatment of acne) phase III clinical trials for treatment of moderate to severe acne started in Q4; at year end 32 sites were active. The program consists of two pivotal trials in approximately 70 sites in both the US and various countries in Europe. Approximately 1,400 male and female subjects ages 9 years or older with moderate to severe acne (grades 3-4 on IGA) are targeted for enrolment. Subjects will have the opportunity to rollover into a long-term safety study.
- Breezula<sup>®</sup> (topical antiandrogen for the treatment of androgenic alopecia) phase II proof of concept trial in 90 subjects with androgenic alopecia was successfully completed.
- CB-06-01 (new topical antibiotic for treatment of mild to moderate acne) proof of concept trial in 85 subjects with acne was completed.

- CB-06-02 (topical immunomodulator) phase II proof of concept for treatment of genital warts is ongoing.
- On 1 July 2015 the shares were listed on the SIX with a secondary placing of 5.181.627 shares.

### Key financial figures

In EUR thousands (with the exception of the share data in €)	2015	2014
Revenues	-	-
Cost of sales	-	-
Research and development costs	(7.597)	(3.858)
Selling, general and administrative costs	(760)	(61)
Operating Result	(8.357)	(3.919)
Net financial income	1.906	36
Profit/Loss before taxes	<b>(6.451)</b>	<b>(3.883)</b>
Net profit/loss	<b>(6.451)</b>	<b>(2.776)</b>
<i>Profit per share (diluted)</i>	<i>(1,113)</i>	<i>(27,760)</i>
	<b>31.12.2015</b>	<b>31.12.2014</b>
Cash and cash equivalents	48.113	840
Other assets	1.723	2.983
Equity	47.181	3.626
Total assets	49.836	3.823

The Annual Report 2015 is available on the Company's web site at:

<http://www.cassiopea.com/investor-relations/financial-reports/yr-2015.aspx>

### FY15 results presentation and conference call at 4.00 pm CET on 24 February 2016

Diana Harbort, CEO, Luigi Moro, CSO, and Chris Tanner, CFO and Head of Investor Relations, will present the full year results and discuss the outlook for 2016 at a media and analyst telephone conference on 24 February at 4.00 pm CET.

The dial-in numbers:

+41 (0) 58 310 50 00	Continental Europe
+44 (0) 203 0595 862	UK
+1 613 570 56 13	USA

The presentation will then be available for download at:

<http://www.cassiopea.com/investor-relations/presentations/yr-2015.aspx>

**About Cassiopea**

Cassiopea SpA is a clinical-stage specialty pharmaceutical company focused on developing and commercializing innovative and differentiated medical dermatology products. Our initial focus is on the topical treatment of acne, androgenic alopecia (or AGA) and genital warts. The portfolio comprises four unencumbered clinical candidates, for which Cassiopea owns the worldwide rights. The company plans to commercialize the products directly in the US and partner the products outside of the US. For further information on Cassiopea, please visit [www.cassiopea.com](http://www.cassiopea.com).

**Next events**

CS one on one conference in London	1 March 2016
Annual General Shareholders Meeting in Lainate	24 March 2016

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