



Cassiopea announces results for first half of 2016

Lainate - July 22, 2016 - Cassiopea SpA (SIX: SKIN) announced today its half-year results for the period ended 30 June 2016.

Highlights

- Successful proof of concept trial for androgenetic alopecia for Breezula[®]
- Phase II proof of concept trial for new topical antibiotic for treatment of acne completed with results to be released shortly
- Phase III clinical trial in the USA and EU for treatment of moderate to severe acne with Winlevi[®] on track

Diana Harbort, CEO of Cassiopea SpA, commented: "The Winlevi[®] phase III clinical trial for acne is now recruiting at all sites and the data from the Breezula[®] phase II proof of concept trial for alopecia has clearly shown that our topical antiandrogen has efficacy in androgenetic alopecia and was positively received by our alopecia Scientific Advisory Board. We are now making preparations for the dose ranging trial which is to start later this year. Though we have had some slight delays, in the acne topical antibiotic and the genital warts project, I am very pleased with our progress towards creating four valuable innovative products in the dermatology market and I am convinced that we continue to be on track to establish ourselves as a key player in the dermatology field".

Key financial figures

In EUR million (with the exception of the share data in EUR)		
	1H 2016	1H 2015
Revenue	0	0
Cost of sales	(0.0)	(0.0)
Research and development expenses	(6.6)	(2.1)
Selling, general and administrative expenses	(1.0)	(0.3)
Net operating expenses	(7.6)	(2.4)
Operating result	(7.6)	(2.4)

Profit (Loss) before taxes	(8.5)	(1.8)
Profit (Loss) after taxes for the period	(8.5)	(1.8)
Profit (Loss) per share	(1.700)	(1.190)
	30.06.2016	31.12.2015
Tangible and intangible assets	0.3	0.2
Other current assets & receivables	1.4	1.5
Cash and cash equivalents	40.1	48.1
Total assets	41.8	49.8
Non-current liabilities	0.0	0.0
Current Liabilities	2.3	2.6
Total Equity	39.5	47.2
Total Equity & Liabilities	41.8	49.8

- No revenues were generated in H1 2016 since all products are still under development
- No goods were manufactured for sale so there were no COGS
- R&D costs consisted primarily of outsourced preclinical and clinical expenses of EUR 5.5 million of which 93% were for the phase III trials for Winlevi®.
- Personnel expenses were increased to EUR 1.0 million because total personnel increased from 3 to 9 persons.
- Cash and cash equivalents declined to EUR 40.1 million. These funds are held primarily in US\$.
- Total equity declined to EUR 39.5 million; 94% of assets were financed by equity.

Half-year 2016 results conference call at 15:00 CEST on July 22, 2016

Diana Harbort, CEO, Luigi Moro, CSO, and Chris Tanner, CFO, will present the half-year results and discuss the outlook for 2016 at a conference call to be held today at 15:00 CEST.

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The Half-Year Report 2016 and the presentation with further information was published on July 22, 2016, 7:00 am CEST, and is available for download at:

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

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

About Cassiopea

Cassiopea is a clinical-stage specialty pharmaceutical company focused on developing and commercializing innovative and differentiated medical dermatology products. 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.

Next events

Investora Conference	September 21, 2016
Full-year results 2016 reporting	April 2017

Cassiopea SpA

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Some of the information contained in this press release may contain forward-looking statements. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. Cassiopea has no obligation to publicly update or revise any forward-looking statements.