



## **Cassiopea reports on financial year 2017 and the development of its clinical programs**

**Lainate – 28 February 2018** - 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 2017.

### **Operational Highlights**

- Enrollment was completed on the two phase III pivotal trials for Winlevi in acne. Top line results are expected in H1 2018
- Enrollment was completed in the phase II dose ranging trial for Breezula in alopecia. A planned 6 month interim analysis will be conducted and top line results will be available June/July
- Enrollment was completed in the proof of concept phase II trial for CB 06-02 in genital warts. Top line data expected in H1 2018

### **Financial highlights**

- There were no operating revenues because all products are still in development and none were licensed out
- R&D expenses decreased by 8,7% to EUR 13.061 thousand. The main costs were the costs of the two phase III pivotal clinical trials for Winlevi in Acne and the phase II dose ranging trial for Breezula in Alopecia.
- General administrative expenses decreased by 26,8% to EUR 1.484 thousand.
- A tax credit of EUR 3.820 thousand on the R&D costs has been recognized according to the Italian tax law. This was 35,1% less than in 2016.
- Operating losses increased by 2,6% to EUR 10.725 thousand
- A net financial loss of EUR 2.931 thousand resulted from foreign exchange losses given that the majority of financial assets were held in US\$.
- At year-end, 61.8% of the Company's assets were held as cash and cash equivalents which amounted to EUR 17.598 thousand

Diana Harbort, CEO, said: "We have made substantial progress on each of our programs in 2017 and are now entering a very exciting time for Cassiopea where the fruits of our work will be seen soon. We shortly expect crucial clinical data sets for three of our programs. 2018 will be a pivotal year for Cassiopea as we move toward regulatory submission and pre-commercial activities for Winlevi, further invest in the advancement of each of the other programs, and begin to build the infrastructure of the Company. To that end, as originally envisioned during our IPO, we plan a follow-on capital raise or other financing event in H2 2018."

## Key strategic events

- Winlevi®: By the end of 2017, the enrollment for the entire Phase 3 Program for Winlevi was nearly complete. The two Phase 3 pivotal trials had enrolled a total of 1439 subjects in trials in 112 sites in the US and Europe. The long-term open label safety trial had enrolled approximately 604 patients and the pediatric trial is ongoing. The top line phase 3 data will be announced H1 2018.
- Breezula®: The Breezula androgenic alopecia Dose Ranging Study is being conducted in 6 centers in Germany. The first subject was enrolled in June 2017 and the study closed at the beginning of December with 404 subjects enrolled in this five-arm trial. An interim analysis will be performed after 6 months to get an early view of the best dosing regimen. Top line 12 month results can be expected towards the end of 2018 / early 2019.
- CB-06-01: The optimization of the synthesis and purification process and the new GMP batch of API was successfully completed.
- CB-06-02: The phase II POC for 14 weeks treatment completed enrolment with 68 patients with genital warts; at year end 57 patients had completed treatment with top line results expected in Q2 2018.

## Key financial figures

In EUR thousands (with the exception of the share data in €)	2017	2016
Revenues	-	-
Other income	3.820	5.883
Cost of sales		-
Research and development costs	(13.061)	(14.310)
Selling, general and administrative costs	(1.484)	(2.026)
Operating Result	(10.725)	(10.453)
Net financial income	(2.931)	957
Loss before taxes	<b>(13.656)</b>	<b>(9.496)</b>
Net loss	<b>(13.656)</b>	<b>(9.496)</b>
<i>Loss per share</i>	<i>(1,366)</i>	<i>(0,950)</i>
	<b>31.12.2017</b>	<b>31.12.2016</b>
Cash and cash equivalents	17.598	33.656
Other assets	10.871	8.269
Equity	26.354	39.149
Total assets	28.469	41.925

The Annual Report 2017 is available on the Company's web site at:

<http://www.cassiopea.com/investor-relations/financial-reports/yr-2018.aspx>

## **FY17 results presentation and conference call at 3.00 pm CET on 28 February 2018**

Diana Harbort, CEO; Luigi Moro, CSO, Alessandro Mazzetti, CMO and Chris Tanner, CFO and Head of Investor Relations, will present the full year results and discuss the outlook for 2018 at a media and analyst telephone conference on 28 February at 3.00 pm CET.

The dial-in numbers:

+41 (0) 58 310 50 00	Continental Europe
+44 (0) 207 107 0613	UK
+1 (1) 613 570 56 13	USA
+39 02 805 88 20	Italy

The presentation will then be available for download at:

<http://www.cassiopea.com/investor-relations/presentations/yr-2018.aspx>

### **About Cassiopea**

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

Annual General Shareholders Meeting in Lainate	5 April 2018
2018 Half Year Report	July 2018

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