Innovation in Dermatology

Dermatology Summit

January 2018

Winlevi®

Breezula®

Cassiopea

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Cassiopea Overview

- Publicly traded on SIX - Cosmo Pharma holds 45.1%
- Innovative late stage pipeline of 4 dermatology NCE products
- Plan to establish full US organization after Winlevi® approval & partner in ROW after Phase 3 results
- Follow-on raise planned 2H 2018

Innovative Late Stage Pipeline

Product	Pre-Clinical	Phase I	Phase II	Phase III	MA / Expected Launch	Next Catalyst	Market Opportunity
Winlevi® ACNE Anti-androgen **NCE**(1)				**H2 2017**	4Q2019/ 1Q2020	H1 2018 (Ph 3 data)	**US only:** $5bn(2)
Breezula® ALOPECIA Anti-androgen **NCE**(1)			**POC completed** **DR H2 2018**	**2019-2020**	2021	H1 & 2 2018 (Ph II interim and full DR data)	$1.9bn(3) (surgical) $600m(4) (drugs)
CB-06-01 ACNE Antibiotic **NCE**			**POC completed** **DR 2019**	**2020-2021**	2022	H2 2019 (Ph II DR data)	**US only:** US$5bn(2)
CB-06-02 HPV Integrin activator **NCE**			**POC 2017** **DR 2019**	**2020-2021**	2022	H1 2018 (POC)	**US only:** c.14m new infections each year(5)

POC = Proof of Concept
DR = Dose Ranging

(1) Winlevi® and Breezula® are different formulations of the same NCE, for different indications.
(2) Management estimates based on IMS Health, IMS SMART MVP Solutions. Comprised of USC3 Classification 37100 Acne Therapy, Prescription Only, plus antibiotics Doryx, Monodox, Solodyn and Tazorac – Manufacturing prices increased by 20%.
(3) International Society of Hair Restoration Surgery. Note: 2012 survey figure.
(4) EvaluatePharma.
(5) Centers for Disease Control and Prevention.

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Cassiopea's Pipeline

Creating a New Class of Drugs for Acne: The First Topical Anti-Androgen

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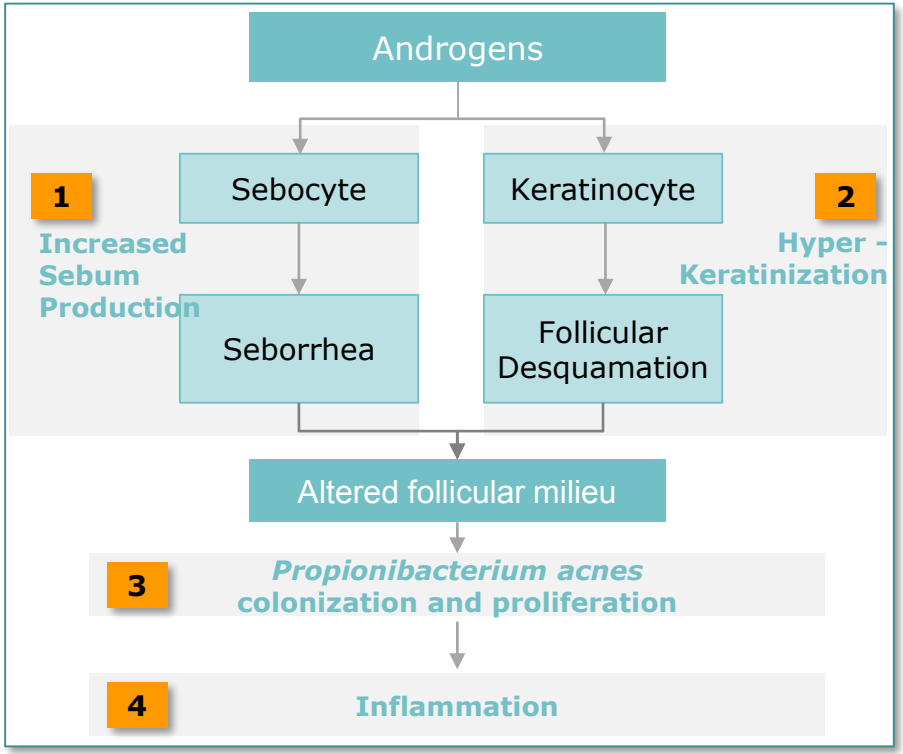
US $5B Acne Market with Little Innovation

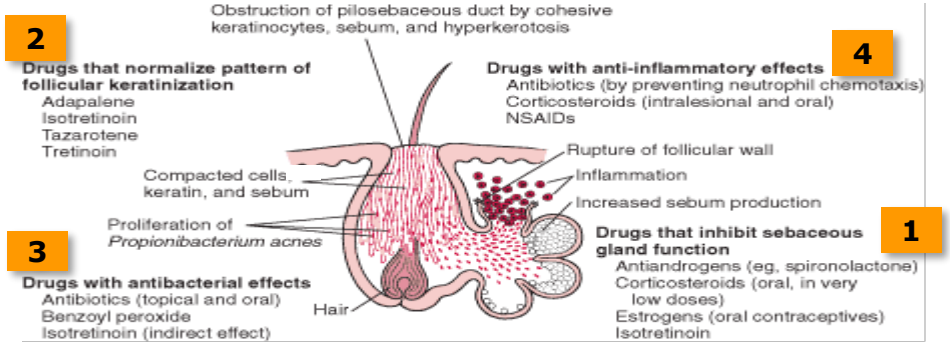
- No NCE in the US market since mid 1990s (Differin and Tazorac launched ‘95 & ‘97)
- AAD acne treatment guidelines recommend targeting multiple pathogenic factors
- Derms generally co-prescribe 2-3 products with complementary MoAs
- Average branded topical products have annual revenues of $200-400MM

Overview Of Acne Pathogenesis

Acne Pathogenesis



Acne Therapy by Function(1)



1	**Seborrhea**
2	**Obstruction**
3	***P. acnes***
4	**Inflammation**

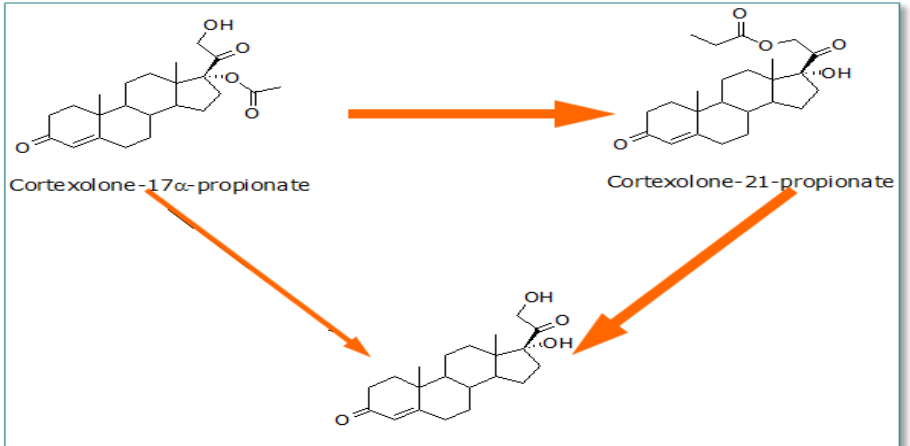
(1) Merck Manual.

Mechanism of Action

Mechanism of Action

- A topical anti-androgen would prevent the cascade of physiological events that leads to acne formation
- Winlevi™ displaces the androgen hormones from the androgen receptors located at the sebaceous gland and hair follicle
- This reduces sebum secretion and cell keratinization
- The follicle is not obstructed, preventing *p. acnes* colonization and subsequent inflammation
- Winlevi™ is metabolized to cortexolone, a physiological component of the body's endogenous pool of corticosteroids which exhibits anti-inflammatory effects

Metabolic Pathway



- The final compound is cortexolone, whose safety profile is well known
- The aim is to achieve high local activity without systemic effects due to the in vivo hydrolysis pattern

Winlevi Phase III –Results Due 2Q 2018

Phase III Program and Trial Design

- Special Protocol Assessment (SPA) approved by FDA in July 2015
- 1% cream vs placebo twice-daily for 12 weeks in subjects 9+ years with facial acne (IGA grades 3 & 4)
- FDA requires at least 1,000 patients treated for safety evaluation
- 2 pivotal trials (sites in both US + EU) with 700 patients/each
- 1 longterm open label safety trial: 300+ subjects 6 months, 100 subjects 12 months exposure
- NDA filing targeted for 4Q 2018/1Q 2019

Study Endpoints

Primary

- Proportion of subjects with IGA of 0 (clear) or 1 (almost clear) and at least a two-point reduction in IGA compared to baseline
- Absolute change from baseline in non-inflammatory lesion count at week 12
- Absolute change from baseline in inflammatory lesion count at week 12

Secondary

- Absolute and % change from baseline in total lesion count at week 12
- Percentage change from baseline in non-inflammatory lesion count at week 12
- Percentage change from baseline in inflammatory lesion count at week 12

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IGA = Investigator Global Assessment

Winlevi Highlights

Key Takeaways

- First topical anti-androgen, new chemical entity (NCE) with a new mechanism of action
- Clean safety profile in >1300 patients exposed to drug
- An active anti-inflammatory agent
- Has shown statistical significance in Phase II primary end-points (17% IGA improvement vs 6.7% and 35.7% TLC reduction vs 13%)
- Clinically superior & better tolerated than topical tretinoin based on Phase 2a trial results (22% IGA improvement vs 11.5%, 66% TLC reduction vs 52%)
- Has the potential to be used in combination with other drugs such as anti-infectives or retinoids either as complementary therapy or in a dual active product

Cassiopea's Pipeline

A Novel Approach To Alopecia In Phase II

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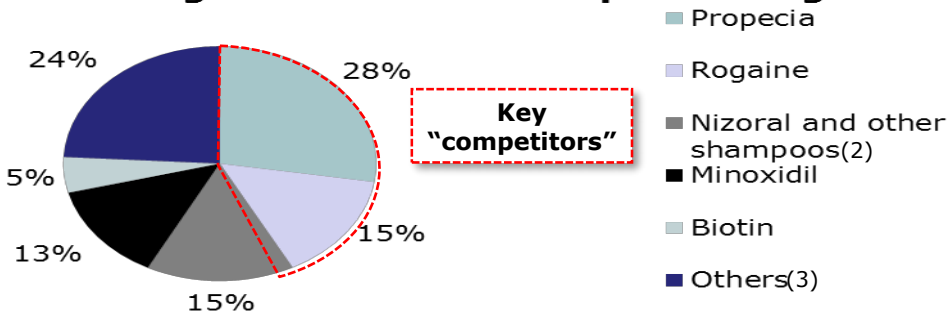
Alopecia Market Overview

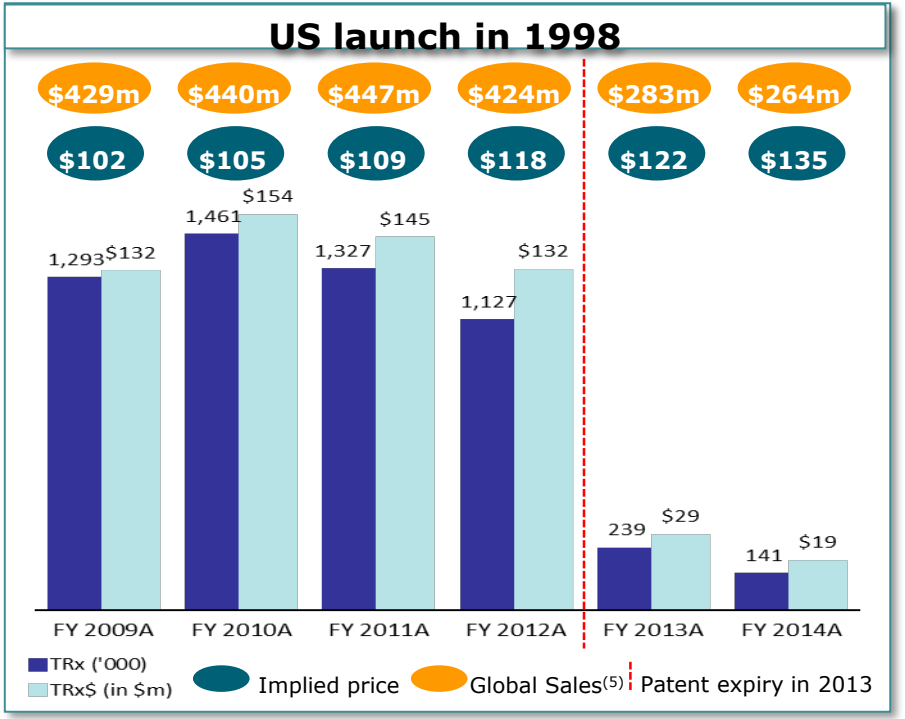
Competitive Landscape

Non-Surgical Patient Prescription Usage(1)



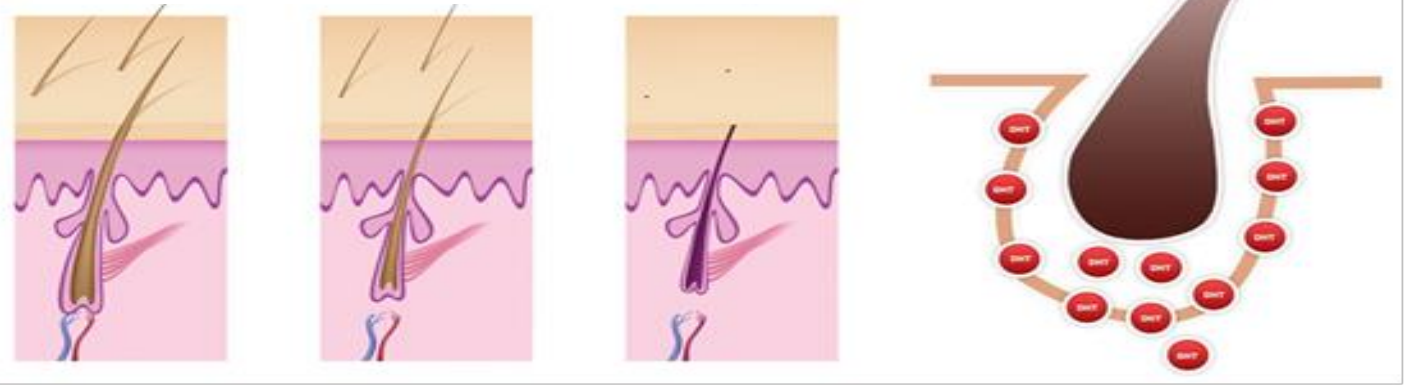
- Overview of key competitors:
  - Rogaine (topical): shows a vasodilator effect, ensuring a better flow of nutrients to the papilla
  - Propecia (oral): Shows anti-androgenic activity on follicle, however, serious side effects due to systemic hormonal imbalance. Not indicated for women

US Propecia Case Study(4)



(1) International Society of Hair Restoration Surgery, 2014.
(2) Other shampoos include Nioxin, other special shampoos and Head & Shoulders.
(3) Other treatments include Proscar, Compounded minoxidil, home and clinical low level laser therapy, herbs & vitamins and Avodart.
(4) IMS Health, IMS SMART MVP Solutions.
(5) EvaluatePharma.

Overview Of Existing Drugs



Existing Treatments

Propecia™ (finasteride)

- Shows anti-androgenic activity on follicle
- Serious side effects due to hormonal imbalance
- Not indicated for women

Minoxidil®

- Shows a vasodilator effect, ensuring a better flow of nutrients to the papilla

Breezula® A Novel Anti-androgen

Breezula

- Antagonizes DHT's negative effects on dermal papilla
- Reduces hair miniaturization
- Reduces dermal inflammation

DHT = Dihydrotestosterone

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Breezula Phase 2 DR Study – Results Due 2018

- Single 12-month study with interim analysis at 6 months
- Male subjects 18-55 years of age with mild to moderate AGA
- Co-Primary Endpoints:
  - Changes from Baseline in TAHC [in number of non-vellus hairs] at Month 12
  - The subject's evaluation of treatment benefit via the HGA question at Month 12
- 400 subjects, 80 per treatment arm
- 5 arms: 2.5%, 5.0%, 7.5%, vehicle BID and 7.5% QD
- CRO: Bioskin; 6 German sites and 1 Back up site
- First Patient In June 2017; Enrollment completed December 2017
- **Interim results due 2Q 2018 and Topline 12 month results due 4Q 2018**

Breezula Highlights

Key Takeaways

- Positive POC results in androgenic alopecia
- NCE(1) with topical anti-androgenic properties
- Very large opportunity in a significantly underexploited market with high unmet needs
- Chronic cash pay treatment
- All available alopecia treatments have a very low and transient (treatment-lasting) efficacy
- Can be used by men and women
- No significant systemic side effects like Propecia

Mechanism of Action

- Breezula® acts at the cutaneous (scalp) level:
  - Antagonizes DHT's negative effects on dermal papilla
  - Reduces prostaglandin D2 production by human skin fibroblasts
  - Controls sebum secretion, reduces hair miniaturization, reduces dermal inflammation
- No exhibited interference with the hormonal (testosterone) profile of patients (libido and sexual behavior unaffected) in trials to date

(1) Winlevi® and Breezula® are different formulations of the same NCE, for different indications.

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Key Milestones

2017

- Q4 Complete enrollment in Winlevi Phase 3 Trials
- Q4 Complete enrollment in Breezula Dose Ranging Study
- Complete enrollment in CB06-02 Genital Warts POC Study

2018

- H1 Winlevi® Phase 3 Results
- H1 PoC data CB-06-02 HPV
- H1 Breezula Phase 2 Six Month Interim Results
- H2 Pre NDA Meeting Winlevi
- H2 Breezula Phase 2 DR 12 Month Results
- Q4 2018/Q1 2019 NDA filing Winlevi®

Note: Current timing is based on certain assumptions with regards to progression through clinical trials and may be subject to delays.

Cassiopea SpA

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