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Cassiopea announces price range of CHF 30 to CHF 40 per share for its planned IPO

Lainate, June 22, 2015; Cassiopea SpA (“Cassiopea” or “the Company”), a clinical stage specialty pharmaceutical company focused on developing and commercializing innovative and differentiated medical dermatology products addressed to the topical treatment of acne, androgenic alopecia and genital warts announced on June 9, 2015 its intention to float and list its ordinary shares with a nominal value of EUR 1 each (the “Shares”) on SIX Swiss Exchange by way of an offering of Shares (the “Offering”) by Cosmo Pharmaceuticals S.A. (“Cosmo”). Cassiopea today announces a price range of CHF 30 to CHF 40 per Share. Cassiopea also announces the simultaneous publication of the offering and listing memorandum in connection with the Offering.

The Offering consists solely of the sale of secondary shares by Cassiopea’s majority shareholder Cosmo which intends to reduce its current 97% shareholding in the Company to below 50%. Up to 4,800,000 Shares will be made available in the Offering. Cosmo has further granted an over-allotment option of up to an additional 363,640 Shares, which can be exercised within 30 calendar days after the first day of trading on SIX Swiss Exchange.

Certain existing Cosmo shareholders (the “Cornerstone Investors”), who together own 62.8% of Cosmo’s outstanding share capital as of the date hereof, have committed to buy 1,163,600 shares of the Offering, while 687,947 shares will be reserved for offer to remaining Cosmo shareholders should they wish to participate in the Offering.

The Offering consists of a public offering in Switzerland, private placements to qualified investors in certain jurisdictions outside of Switzerland and the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and on exemptions provided by the EU Prospectus Directive in accordance with applicable securities laws, and private placements in the United States to qualified institutional buyers, as defined in, and in reliance on, Rule 144A under the Securities Act.

Cosmo will receive all net Offering proceeds. Prior to the Offering, EUR 49.9 million cash was contributed to Cassiopea by the Company’s current shareholders in order for it to fund its ongoing clinical trials up to the end of 2017.

Cosmo, each member of the Board of Directors and the Management of Cassiopea, as well as the Cornerstone Investors have agreed to a lock up of 12 months after the first day of trading of

Cassiopea. Cassiopea has agreed not to issue or sell its shares for 6 months after the first day of trading of Cassiopea.

The bookbuilding process will commence on June 22, 2015 and is expected to conclude on or about July 2, 2015 after which the final offer price and the final number of offered shares will be announced. The listing and commencement of trading of the Shares on SIX Swiss Exchange is expected to occur on or about July 3, 2015.

Jefferies and Credit Suisse are acting as Global Coordinators with Jefferies acting as stabilization agent. Bank am Bellevue is acting as Co-Lead Manager in connection with the Offering.

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. For further information on Cassiopea, please visit www.cassiopea.com.

For further details please contact

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