



Cassiopea announces results of ordinary and extraordinary shareholders meeting

Lainate, Italy – 19 March 2019 – Cassiopea SpA (SIX: SKIN), a clinical-stage specialty pharmaceutical company focused on developing and commercializing innovative and differentiated medical dermatology products, today announced the results of the shareholders meeting held on March 18, 2019 in Lainate.

5.349.128 shareholder votes were represented at both the ordinary as well as the extraordinary shareholders meeting, constituting 53.49% of the votes.

The financial statements and the inherent and consequent resolutions were approved unanimously at the ordinary shareholders meeting.

5.327.432 votes elected Jan de Vries as Chairman (non-executive) and non-executive board members Oyvind Bjordal, Pierpaolo Guzzo, Maurizio Baldassarini as well as CEO Diana Harbort as members of the board for one year until the next ordinary shareholders meeting.

5.327.432 shareholder votes delegated to the board of directors the faculty to increase the Company's capital by up to a maximum nominal amount of EUR 500.000 for the purpose of the Employee Stock option plan at the extraordinary shareholders meeting.

5.330.709 shareholder votes delegated to the board of directors, according to sect 2443 of the Italian Civil Code, the faculty to increase the Company's capital by up to a maximum nominal amount of EUR 3.000.000.

About Clascoterone:

Clascoterone, a new chemical entity, is a topically applied anti-androgen in late stage development for the treatment of acne (in a 1% cream) and androgenetic alopecia (in a higher strength solution). When applied directly to the skin surface, Clascoterone penetrates the skin to reach the androgen receptors within the sebaceous glands. Clascoterone is on course to become the first effective and safe topical anti-androgen without systemic side effects.

Clascoterone intervenes at several key points in the acne cascade and works by binding to androgen receptors at the site of application. By competing with circulating androgens at the site of androgen receptors in the sebaceous gland and hair follicle, Clascoterone acts as a local, selective androgen inhibitor and limits the acneogenic effects of androgens on sebum production and inflammation. Clascoterone is quickly metabolized to cortexolone, a naturally occurring metabolite found throughout all human tissues, cells, blood and urine; cortexolone's safety and metabolic fate are well characterized. Due to its rapid metabolism and local activity, Clascoterone does not produce systemic side effects.

A different formulation containing a higher strength of Clascoterone is also in Phase II clinical development for the treatment of androgenetic alopecia.

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.

Next events:

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| Jefferies Global Health Care Conference, New York | 4-6 June |
| Half Year Report 2019 | July |
| Jefferies Global Health Care Conference, London | 13-14 November |
| Credit Suisse Small & Mid Cap Conference, Zurich | 13-15 November |

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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.