OUR SKIN TELLS A STORY
Disclaimer

This presentation contains "forward-looking" statements that are based on our management’s beliefs and assumptions and on information currently available to management. Forward-looking statements include all statements other than statements of historical fact contained in this presentation, including information concerning our business strategy, objectives and opportunities; market sizes and potential market growth opportunities; future business and product development, clinical and regulatory plans and anticipated timing with respect to such plans; product goals, attributes and performance; the successful completion of, and timing expectations for the receipt and announcement of topline efficacy and safety data from, our clinical trials. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements to differ materially and adversely from those anticipated or implied by our forward-looking statements, including, but not limited to, those related to the successful development, regulatory approval and commercialization of our product candidates; the costs of our development programs; our ability to obtain necessary additional capital; the design, implementation and outcomes of our clinical trials, including related to further analysis of the results of our studies; the outcomes of meetings with regulatory agencies; our dependence on the Service Agreement with Cosmo Pharmaceuticals and our dependence on third-party clinical research organizations, manufacturers and suppliers; market acceptance of our potential products; our ability to develop and maintain collaborations and license products and intellectual property; the impact of competitive products and therapies including generics; our ability to manage the growth and complexity of our organization; our ability to maintain, protect and enhance our intellectual property; and our ability to continue to stay in compliance with applicable laws and regulations. You should not rely upon forward-looking statements as predictions of future events. Neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. We undertake no obligation to update any forward-looking statements after the date of this presentation except as may be required by law.

This presentation may also contain estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. These data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Projections, assumptions and estimates of the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. The trademarks included herein are the property of the owners thereof and are used for reference purposes only.

We use our website (www.cassiopea.com) as channels of distribution of information about our company, product candidates, planned announcements, attendance at upcoming conferences and other matters. Such information may be deemed material information and we may use these channels to comply with our disclosure obligations. Therefore, investors should monitor our website in addition to following our press releases, public conference calls and webcasts.
Cassiopea Overview

• Publicly traded on SIX - Cosmo Pharma holds 45.1%

• Innovative late stage pipeline of 4 dermatology NCE products

• Clascoterone cream 1% - First in Class Topical Androgen Receptor (AR) Inhibitor Targeting Acne - PDUFA Date August 27, 2020

• Plan to establish a leading US commercial organization upon clascoterone 1% cream approval & partner in ROW
<table>
<thead>
<tr>
<th>PRODUCT</th>
<th>INDICATION</th>
<th>PRE-CLINICAL</th>
<th>PHASE I</th>
<th>PHASE II</th>
<th>PHASE III</th>
<th>APPROVAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clascoterone 1% Cream</td>
<td>Acne</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Androgen Receptor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inhibitor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clascoterone Solution</td>
<td>Androgenetic Alopecia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Androgen Receptor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inhibitor</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CB-06-01 Antibiotic</td>
<td>Acne</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CB-06-02 Immune Modulator</td>
<td>Genital Warts</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Clascoterone Cream 1%
First in Class Topical Androgen Receptor (AR) Inhibitor Targeting Acne
Acne is a medical condition affecting 60 Million people in the US

Acne is a $5 BILLION market

Topical options address 3 of 4 factors in acne pathophysiology, leaving a gap in treatment regimens

Treament options are limited to old therapies developed over 30 years ago

Payors continue to cover acne as a medical condition and all research indicates that this will not change

90% of branded prescriptions for acne are written in the Dermatology office

Average branded topicals have annual net revenues of $200-400MM
Androgens Influence the Four Key Elements of Acne Pathogenesis

Genetics
Androgens
Environment
Inflammation
Hyperkeratinization
C. acnes
Sebum Production

Acne pathophysiology: A complex, multi-factorial disease treated with poly-pharmacy to target different causative factors

Drugs that normalize follicular keratinization
- Isotretinoin
- Retinoids

Drugs that inhibit sebaceous gland function
- Anti-androgens
- Corticosteroids
- Estrogens
- Isotretinoin

Drugs with anti-inflammatory effects
- Retinoids
- Antibiotics
- Corticosteroids
- NSAIDs

Drugs with antibacterial effects
- Benzoyl peroxide
- Anti-androgens
- Antibiotics
- Isotretinoin

**Clascoterone**: First topical androgen receptor inhibitor for the treatment of acne

Clascoterone competes with DHT for binding to the androgen receptor\(^1,2\)

Inhibition of sebum (oil) production

Inhibition of Inflammatory Pathways

In Phase III trials Clascoterone Cream 1% demonstrated statistically significant efficacy in primary endpoints with side effects similar to vehicle.

**Safety and Efficacy (Primary Endpoints) ITT (Week 12)**

### 2 Point Reduction in IGA & IGA score of 0 (clear) or 1 (almost clear)

<table>
<thead>
<tr>
<th>Study</th>
<th>Patients (%)</th>
<th>P-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study 25</td>
<td>18.8%</td>
<td>0.0008</td>
</tr>
<tr>
<td>Study 26</td>
<td>20.8%</td>
<td>&lt;0.0001</td>
</tr>
<tr>
<td>Study 25</td>
<td>8.9%</td>
<td></td>
</tr>
<tr>
<td>Study 26</td>
<td>6.5%</td>
<td></td>
</tr>
</tbody>
</table>

### Absolute change from baseline in non-inflammatory lesion count

<table>
<thead>
<tr>
<th>Study</th>
<th>Change in Lesion Count</th>
<th>P-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study 25</td>
<td>-19.1</td>
<td>0.0016</td>
</tr>
<tr>
<td>Study 26</td>
<td>-19.9</td>
<td>&lt;0.0001</td>
</tr>
</tbody>
</table>

### Absolute change from baseline in inflammatory lesion count

<table>
<thead>
<tr>
<th>Study</th>
<th>Change in Lesion Count</th>
<th>P-value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Study 25</td>
<td>-19.4</td>
<td>0.0029</td>
</tr>
<tr>
<td>Study 26</td>
<td>-20.0</td>
<td>&lt;0.0001</td>
</tr>
</tbody>
</table>

**Adverse Events**

- There were no treatment-related serious adverse events among patients treated with clascoterone
- Local skin reactions, if present, were predominantly classified as mild

**Sample Size**

- Study 25: N = 708
- Study 26: N = 732

An NDA for clascoterone cream 1% for the treatment of acne is undergoing review by the US FDA.
In Phase III trials Clascoterone Cream 1% demonstrated statistically significant efficacy in secondary endpoints with side effects similar to vehicle.

**Clascoterone Safety and Efficacy (Secondary Endpoints) ITT (Week 12)**

<table>
<thead>
<tr>
<th></th>
<th>Study 25</th>
<th>Study 26</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percent reduction from baseline in total lesion count</td>
<td>-37.1% (P = 0.0016)</td>
<td>-37.7% (P &lt; 0.0001)</td>
</tr>
<tr>
<td>Percent reduction from baseline in non-inflammatory lesion count</td>
<td>-30.7% (P = 0.0141)</td>
<td>-29.3% (P &lt; 0.0001)</td>
</tr>
<tr>
<td>Percent reduction from baseline in inflammatory lesion count</td>
<td>-21.9% (P = 0.0141)</td>
<td>-15.8% (P &lt; 0.0001)</td>
</tr>
</tbody>
</table>

**Adverse Events**
- There were no treatment-related serious adverse events among patients treated with clascoterone.
- Local skin reactions, if present, were predominantly classified as mild.

**Sample Size**
- Study 25: N = 708
- Study 26: N = 732

An NDA for clascoterone cream 1% for the treatment of acne is undergoing review by the US FDA.
An NDA for clascoterone cream 1% for the treatment of acne is undergoing review by the US FDA
Clascoterone Cream 1% Results: Patient Examples
Study 25

Baseline

Week 12

An NDA for clascoterone cream 1% for the treatment of acne is undergoing review by the US FDA.
Clascoterone Cream 1% Safety Profile

Phase 3 trials across 1,440 patients demonstrated side effects similar to vehicle

9 month Open Label Extension Study shows consistent results with Phase 3 trials

- Consistent with previous studies, erythema/reddening was the most common local skin reaction
- No systemic side effects were noted
- The mean absolute changes of cortisol values throughout the study were similar among groups, proving no systemic effect on cortisol

Pooled Safety Data – TEAE* Study 25, 26

*Treatment Emergent Adverse Events

An NDA for clascoterone cream 1% for the treatment of acne is undergoing review by the US FDA
Clascoterone Cream 1% Phase III Open Label Extension Study: Efficacy Summary

Percentage of Subjects with IGA Scores of 0 or 1 Over Time

- **Month 3**: 13.6% Face, 30.9% Trunk
- **Month 6**: 28.7% Face, 44.5% Trunk
- **Month 9**: 48.1% Face, 52.3% Trunk

Patients on study treatment for the maximum period of 12 months on face and 9 months on trunk had an IGA score of 0 or 1 in 56.3% and 61.7% of the cases respectively.

An NDA for clascoterone cream 1% for the treatment of acne is undergoing review by the US FDA.
Clascoterone Cream 1%: YTD 2019 Achievements

• Received conditional approval from FDA on Winlevi proprietary name
• NDA Filed August 2019
• NDA accepted by FDA and PDUFA date Aug 27, 2020 established
• 20+ Published Papers, Posters and Abstracts
• 24 Meeting Sponsorships
• 55+ Podium Mentions
• 2 acne advisory boards
• Completed extensive market research with payers and segmentation research with HCPs
Clascoterone Cream 1%

Commercial
Commercial Imperatives in the USA

Clear Positioning & Differentiation

- Educate on Androgen Receptor Inhibition in Acne
- Prepare for Launch Excellence

Targeted Sales & Marketing Investment

- Comprehensive segmentation research identifying 2,600 primary targets make up 28% of acne market, with good access coverage
- 5,600 additional secondary targets account for 8% of physician universe but 31% of acne market

Achieve Broad Access Coverage

- Develop Value Proposition around First in Class Mechanism of Action
- Price for Access
- Maintain Gross to Net Metrics
Market Research confirms clascoterone can be positioned as a foundation for acne treatment

- **Clear Differentiation** as a *first in class* Topical Androgen Receptor Inhibitor

- **Almost all Physicians** surveyed agreed: *There is a need* for **topical treatment** to target acne **triggered by hormones**

- **"All acne has a hormone component, it’s a matter of to what extent. If Product X treats the hormone aspect of it and can work for both male and female, then all patients should be on it, like a retinoid."**  
  
  Derm

- **Overall physicians reported a high preference share**, driven primarily by clascoterone’s new & unique mode of action

- **90% of Healthcare Providers** exposed to clascoterone cream 1% said they would be extremely likely to prescribe the product

Source: IQVIA Primary Market Segmentation Research July-Sept 2019. Qualitative research n=50. Q. How likely are you to prescribe Product X for your acne patients? Number of HCPs; Rating 1-7: 1 = Not Likely;  4 = Somewhat Likely  7 = Extremely Likely

An NDA for clascoterone cream 1% for the treatment of acne is undergoing review by the US FDA
Segmenting the large US acne market gives us target physician profiles

Segments Overview – Findings from Acne Qualitative Research

**Aggressive Treater**
N=2,600
- 28% acne TRx today
- Innovator
- Sees more pts with “High Access” plans

*Driven by achieving quick results that can be measured objectively, and by selecting the Tx that addresses the patients’ root cause of acne*

**Benefit / Safety - Driven**
N=3000
- 16% acne TRx today
- Early adopter
- Sees more pts with “Moderate Access” plans

*Motivated by having the “right” efficacy-safety risk trade-off for different pts*

**Tolerability - Driven**
N=2600
- 15% acne TRx today
- Early adopter
- Sees more pts with “Low Access” plans

*Safety/tolerability of products enabling patient compliance is their top priority*

Source: IQVIA Primary Market Segmentation Research July - Sept 2019, n = 50. IQVIA NPA Data, *Italicized: Information from claims data*
US Payer Research shows no change in how the acne category will be managed & indicate WAC price expectations

Payer Research representing ~92 million lives

Current management approach for prescription acne treatments

- Overall, acne vulgaris is of **moderate to low management priority**, due to perceived relatively lower spend in the category
- In general, **no perceived desire to change** management approach in the next 12 – 18 months and/or will continue to treat it is a medical condition

"The greatest unmet need is the lack of a therapy for severe or moderate acne that doesn’t cause side effects. What we need is an alternative to Retin-A with fewer side effects.”

- Regional HP

Acne Price Expectations

- Branded acne WAC prices typically range between $350 and $850 WAC
- $300 - $700 identified as an **acceptable WAC price corridor** among Payers; deep-discount rebates expected near the top-end of this corridor

“A thousand dollars would be a lot of money. At that price you would not be covered, or you might have 4 step edits in front of it.”

- Regional HP

Source: In depth interviews conducted June and August 2019 by Precisions Xtract Inc. Perception and coverage expectation data based on primary research conducted June 2019; N=12 Payers (~92M Commercial Lives). Price-Access projections are based on primary research conducted August 2019; N=10 Payers (~79M Commercial Lives)
US Payer Research shows positive reaction to clascoterone cream 1% as a unique addition to the acne category

Payer Research representing ~92 million lives

Payer Value Perception of clascoterone cream 1%

First-in-Class, novel MOA of clascoterone cream 1% is an important driver for Payers along with safety/efficacy & net cost

“The unmet need is a new mechanism of action to treat patients with moderate to severe acne in a more safe and effective way”
- Regional Payer

Payer Coverage Feedback

Clascoterone cream 1% is anticipated to be on non-preferred formulary tier similar to other acne brands (one step edit through generics), but ultimate access is dependent on NET price

Have identified appropriate price range for net pricing to gain broad access coverage

“I think it will be managed as a Tier 3 product...whether or not it has a Step Edit is probably a pricing component”
- National Payer

Source: In depth interviews conducted June and August 2019 by Precisions Xtract Inc. Perception and coverage expectation data based on primary research conducted June 2019; N=12 Payers (~92M Commercial Lives). Price-Access projections are based on primary research conducted August 2019; N=10 Payers (~79M Commercial Lives)

An NDA for clascoterone cream 1% for the treatment of acne is undergoing review by the US FDA
Cassiopea Preparation for Launch of First Product

• Incrementally expanding footprint in Dermatology
  • US subsidiary, Cassiopea Inc, established
  • Small team of executives with decades of derm experience has been hired
  • Extensive Medical Affairs program has rapidly increased awareness of clascoterone new MOA and clinical data in the dermatology community
  • Strategy to balance investment pre and post PDUFA to minimize risk

Clascoterone is under investigation and is not FDA approved.
OUR SCIENCE TELLS A STORY

Clascoterone Solution 7.5%
First in Class Androgen Receptor Inhibitor
Targeting Androgenetic Alopecia
US Androgenetic Alopecia Market

Androgenetic alopecia, also known as pattern baldness, is characterized by the progressive loss of terminal hairs on the scalp in a characteristic pattern. It is caused by high concentrations of dihydrotestosterone (DHT) at the hair-follicle, which shortens the hair growth cycle.

Known psychosocial complications of androgenetic alopecia include depression, low self-esteem, and less frequent and enjoyable social engagement.

Studies have indicated that women are more likely to suffer from psychological complications than men.

80-95 million Americans suffer from Androgenetic alopecia.

Both men and women are impacted.

Only 4-9 million patients are estimated to get treatment.

Treatment options are limited to old therapies developed 20-30 years ago.

Confidential | © 2019 Cassiopea. All Rights Reserved.
Clascoterone Solution stacks up well against existing options

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

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

Clascoterone is under investigation and is not FDA approved.
**Clascoterone Solution Phase II Dose Ranging Study Design**

**Study 034**
52-week, randomized, double-blind, vehicle controlled, in subjects with AGA

<table>
<thead>
<tr>
<th>Double-blinded Phase II DRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Randomized (1:1:1:1:1), double-blind versus Vehicle, N = 404</td>
</tr>
</tbody>
</table>

12 months of treatment with planned 6 months interim analysis

- DRS Phase II: 404 patients enrolled, double blind, 5 parallel arms, Breezula 2.5%, 5%, 7.5%, vehicle BID plus 7.5% QD, 52 weeks of treatment, co-primary endpoints on TAHC total hair count increase from baseline and HGA patient satisfaction

- The Modified Norwood-Hamilton Scale is used to assess the eligibility of subjects at the Screening Visit
  - Subject has to have mild to moderate androgenic alopecia in temple and vertex region rating Modified Norwood-Hamilton Scale III vertex to V (IIIv, IV, V) with ongoing hair loss to be eligible for this study

- Six month interim results July 2018, twelve month results April 2019

Clascoterone is under investigation and is not FDA approved.
Clascoterone Solution Phase II Dose Ranging Study

Target Area Hair Count – Changes vs Baseline (PP)

Significance vs baseline

Clascoterone is under investigation and is not FDA approved.
Clascoterone Solution Phase II Dose Ranging Study

Target Area Hair Count – Changes vs Vehicle (PP)

- Baseline
- Month 3
- Month 6
- Month 9
- Month 12

2.5% BID
5.0% BID
7.5% BID
7.5% OD

*pSignificance vs vehicle

Clascoterone is under investigation and is not FDA approved.
Clascoterone is under investigation and is not FDA approved.
Phase II Dose Ranging Study Safety Summary – Side effects similar to vehicle

- TEAE were similar across all treatment groups and similar to vehicle
- Most TEAE were moderate in severity
- Most TEAE were not related to study drug
- No serious TEAE were observed in 7.5% BID clascoterone group
Providers and Patients are excited about Clascoterone Solution for AGA

- HCPs were highly receptive to the product profile, emphasizing the novel mechanism and impressive clinical photographs
  - All provider specialties suggest high utilization with a reported adoption of over 60% of male patients and 50% of female patients
  - Physicians reported high adoption rates and would take replace finasteride and minoxidil equally

- Nearly half of Rogaine patients indicated that they would be at least highly likely to request Clascoterone Solution from their physician

- Clascoterone Solution could be priced like other cash pay lifestyle drugs ie $100-200 per month

“I’m so excited [about Breezula]. We haven’t had anything innovative in a long time.”
- Dermatologist

“I have never been able to give my female patients something that could really fix their issue. This product could give a bit of hope to female alopecia patients.”
- Primary Care Physician

Clascoterone is under investigation and is not FDA approved.
Clascoterone Solution for AGA:

YTD 2019 Achievements:

- Phase 2 dose ranging study successful and most effective dose identified
- 9 Published Papers, Abstracts and Posters
- 17 podium presentations
- 3 advisory boards held

- Approval from German health care authority BfArM for Phase 2 study in women received; first patient treated imminent

- End of Phase 2 Meeting on Nov 13

Next Steps:

- Initiate Breezula Phase 3 trials – 2020
Financing

• Cosmo has committed to provide the necessary bridge financing, be it with the necessary equity or with debt at least up to the projected approval of clascoterone for acne

• Cosmo views the investment as a financial investment that will be monetized in due course
Upcoming Company Milestones

• Initiate Clascoterone Solution Phase 2 Study in Women - November 2019
• Initiate Clascoterone Solution Phase 3 Studies in Men - 2020
• Clascoterone Cream 1% PDUFA Date – Aug 27, 2020
Information

Number of shares: 10,000,000

Listing: SIX Swiss exchange, Main board

ISIN: IT0005108359

Ticker: SKIN

Contacts

Diana Harbort, CEO
dharbort@cassiopea.com

Chris Tanner, CFO
c Tanner@cassiopea.com