Neither this presentation nor any verbal communication shall constitute, or form part of, any offer, invitation or inducement to any person to underwrite, subscribe for, or otherwise acquire or dispose of, any shares or other securities in Circassia Pharmaceuticals plc ("Circassia").

Forward-looking statements

This presentation and information communicated verbally to you may contain certain projections and other forward-looking statements with respect to the financial condition, results of operations, businesses and prospects of Circassia. The use of terms such as “may”, “will”, “should”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “continue”, “target” or “believe” and similar expressions (or the negatives thereof) are generally intended to identify forward-looking statements. These statements are based on current expectations and involve risk and uncertainty because they relate to events and depend upon circumstances that may or may not occur in the future. There are a number of factors which could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements. Any of the assumptions underlying these forward-looking statements could prove inaccurate or incorrect and therefore any results contemplated in the forward-looking statements may not actually be achieved. Nothing contained in this presentation or communicated verbally should be construed as a profit forecast or profit estimate. Investors or other recipients are cautioned not to place undue reliance on any forward-looking statements contained herein. Circassia undertakes no obligation to update or revise (publicly or otherwise) any forward-looking statement, whether as a result of new information, future events or other circumstances.
Phase III study design

Study design

- Primary endpoint: difference in combined TRSS / rescue medication use score one year after start of treatment (single course or two sequential courses) vs placebo
  - Recruitment 19% over target
  - Designed with 99% power vs placebo
  - Powered for 25% improvement; FDA requires at least 15% treatment effect*
  - Assumed 50% greater variability than observational field study

- Inclusion criteria minimize confounding factors
  - Moderate to severe allergy: baseline TRSS ≥10
  - Subjects live with cat(s) in the home
  - Centers in cold dry locations to minimize confounding allergens

* With upper bound of 95% confidence interval minimum 10%
## Top-line efficacy results

### Primary endpoint

#### Primary endpoint: mean Combined Score 52-54 weeks after treatment initiation

<table>
<thead>
<tr>
<th>ITT population</th>
<th>Placebo (n=414)</th>
<th>4 x 6 nmol (n=417)</th>
<th>8 x 6 nmol (n=414)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean Combined Score (baseline)</td>
<td>2.53 pts</td>
<td>2.49 pts</td>
<td>2.49 pts</td>
</tr>
<tr>
<td>Mean Combined Score (52-54 weeks)</td>
<td>1.05 pts</td>
<td>1.04 pts</td>
<td>1.00 pts</td>
</tr>
<tr>
<td>Combined Score reduction from baseline</td>
<td>58.5%</td>
<td>58.2%</td>
<td>59.8%</td>
</tr>
<tr>
<td>LS mean difference vs placebo (52-54 weeks)</td>
<td>-</td>
<td>-0.01 pts (-0.7%)</td>
<td>-0.05 pts (-4.7%)</td>
</tr>
<tr>
<td>P value vs placebo</td>
<td>-</td>
<td>0.914</td>
<td>0.439</td>
</tr>
</tbody>
</table>

- Primary endpoint: combined TRSS (0-24 scale) and rescue medication use (RMS) score (0-3 scale)
  - Combined Score (0-6 scale) = (TRSS / 8) + (RMS)
Primary endpoint – responder analysis

Responder Analysis – Change in Combined Score from Baseline; ITT Population

- Placebo
- 4 x 6 nmol
- 8 x 6 nmol

Percentage of subjects
Reduction in Combined Score from baseline
## Secondary endpoint - TRSS

### Secondary endpoint: mean TRSS 52-54 weeks after treatment initiation

<table>
<thead>
<tr>
<th>ITT population</th>
<th>Placebo (n=414)</th>
<th>4 x 6 nmol (n=417)</th>
<th>8 x 6 nmol (n=414)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean TRSS (baseline)</td>
<td>14.50 pts</td>
<td>14.52 pts</td>
<td>14.23 pts</td>
</tr>
<tr>
<td>Mean TRSS (52-54 weeks)</td>
<td>5.87 pts</td>
<td>5.67 pts</td>
<td>5.54 pts</td>
</tr>
<tr>
<td>TRSS reduction from baseline</td>
<td>8.63 pts (59.5%)</td>
<td>8.85 pts (61.0%)</td>
<td>8.69 pts (61.1%)</td>
</tr>
<tr>
<td>LS mean difference vs placebo (52-54 weeks)</td>
<td>-</td>
<td>-0.20 pts (-3.4%)</td>
<td>-0.33 pts (-5.6%)</td>
</tr>
<tr>
<td>P value vs placebo</td>
<td>-</td>
<td>0.554</td>
<td>0.326</td>
</tr>
</tbody>
</table>
Phase IIb vs phase III TRSS comparison

**TRSS at baseline and 1 year**

- **Phase IIb**
  - Placebo (baseline): 18.2%
  - Placebo (1 year): 46.5%

- **Phase III**
  - 4 x 6 nmol (baseline): 59.5%
  - 4 x 6 nmol (1 year): 61.0%
### Secondary endpoint: mean RMS 52-54 weeks after treatment initiation

<table>
<thead>
<tr>
<th>ITT population</th>
<th>Placebo (n=414)</th>
<th>4 x 6 nmol (n=417)</th>
<th>8 x 6 nmol (n=414)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mean RMS (baseline)</td>
<td>0.72 pts</td>
<td>0.67 pts</td>
<td>0.72 pts</td>
</tr>
<tr>
<td>Mean RMS (52-54 weeks)</td>
<td>0.32 pts</td>
<td>0.34 pts</td>
<td>0.31 pts</td>
</tr>
<tr>
<td>RMS reduction from baseline</td>
<td>0.40 pts (55.6%)</td>
<td>0.33 pts (49.3%)</td>
<td>0.41 pts (56.9%)</td>
</tr>
<tr>
<td>LS mean difference vs placebo (52-54 weeks)</td>
<td>-</td>
<td>0.02 pts (6.3%)</td>
<td>-0.01 pts (-3.1%)</td>
</tr>
<tr>
<td>P value vs placebo</td>
<td>-</td>
<td>0.581</td>
<td>0.799</td>
</tr>
</tbody>
</table>
## Top-line safety data

### Highly favourable safety profile

<table>
<thead>
<tr>
<th>Safety population</th>
<th>Placebo (n=470)</th>
<th>4 x 6 nmol (n=467)</th>
<th>8 x 6 nmol (n=470)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of TEAEs</td>
<td>1162</td>
<td>1173</td>
<td>1203</td>
</tr>
<tr>
<td>Subjects with $\geq$1 TEAE</td>
<td>305 (64.9%)</td>
<td>298 (63.8%)</td>
<td>299 (63.6%)</td>
</tr>
<tr>
<td>Subjects with AEs leading to withdrawal</td>
<td>2 (0.4%)</td>
<td>8 (1.7%)</td>
<td>5 (1.1%)</td>
</tr>
<tr>
<td>Number of serious TEAEs</td>
<td>9</td>
<td>12</td>
<td>15</td>
</tr>
<tr>
<td>Subjects with serious TEAEs</td>
<td>9 (1.9%)</td>
<td>11 (2.4%)</td>
<td>13 (2.8%)</td>
</tr>
<tr>
<td>Subjects with related TEAEs</td>
<td>54 (11.5%)</td>
<td>68 (14.6%)</td>
<td>63 (13.4%)</td>
</tr>
</tbody>
</table>

TEAE: Treatment Emergent Adverse Event
Next steps

◆ Analyse full dataset
  – Understand full results
  – Review potential confounding factors
  – Assess implications for allergy portfolio

◆ Allergy portfolio approach
  – Grass SPIRE registration study recently initiated – stop recruitment
  – House dust mite SPIRE phase IIb approaching dosing completion – assess continuing study
  – Ragweed SPIRE not in active clinical study – stop preparation activities
  – Birch SPIRE phase II near completion - report H2 2016
Focus on broader business

NIOX® asthma management

Respiratory pipeline

Summary
Delivering the strategy
In-house development complemented by strategic acquisitions

- Deliver the pipeline
- Build broad and balanced portfolio
- Market specialty products
  - Independently in N America and major EU markets
  - Partnerships elsewhere
# Strong portfolio

<table>
<thead>
<tr>
<th>Product</th>
<th>Research</th>
<th>Preclinical</th>
<th>Phase I</th>
<th>Phase II</th>
<th>Phase III / Registration study / Substitute</th>
<th>Filed / Approved</th>
<th>Marketed</th>
</tr>
</thead>
<tbody>
<tr>
<td>NIOX MINO®</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NIOX VERO®</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flixotide® substitute*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seretide® substitute</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Flovent® substitute*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Serevent® substitute*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cat SPIRE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grass SPIRE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>House Dust Mite SPIRE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ragweed SPIRE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Birch SPIRE</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LAMA novel formulation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Triple combination</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Partnered

Pipeline does not include earlier stage programs: Japanese cedar SPIRE, Alternaria SPIRE, NIOX® home device
1. Focus on broader business

2. NIOX® asthma management

3. Respiratory pipeline

4. Summary
Leadership in FeNO asthma management
Meeting key clinical need in major therapeutic market

- NIOX® is only point-of-care FeNO device available across major markets

- Clinical evidence shows FeNO measurement improves asthma management

- NIOX® sold direct to specialists in US & Germany; distributors elsewhere

- Extensive big pharma use in clinical studies

NIOX VERO®
EU 2013, US 2014, Japan 2015, China 2015
Potential to accelerate growth
Foundations in place to boost NIOX® sales

Positioned for growth

- Expanding direct commercial presence
- 1st global brand campaign launched
- Expansion of US indication down to 4 years – study underway
- Potential expansion into primary ciliary dyskinesia diagnosis
- Growing evidence of asthma misdiagnosis supports NIOX®
- NICE primary care implementation project March – Oct 2016

Robust revenue growth

- 18% CAGR 2010-14
- Post acquisition (19/06/15) revenues £10.3m
- 32% growth vs same period 2014
- Targeting continued strong growth
- US specialist opportunity ~$190m
Commercial infrastructure
Specialty biopharma strategic asset

- Sales force currently in 50 territories
- Managed markets and medical affairs team in place
- Expanding direct sales in EU
1. Focus on broader business

2. NIOX® asthma management

3. Respiratory pipeline

4. Summary
Novel respiratory technology
Near-term pipeline & longer-term novel formulations

- **Directly substitutable products**
  - Limited development
  - Rapid route to market; near-term revenue
  - Major commercial infrastructure not required
  - High hurdle for respiratory products
  - Non-substitutable competitors require promotion

- **Novel combinations / formulations**
  - Longer more extensive development
  - Majority of market in primary care
  - Circassia to target specialists
  - Partner for phase III & targeting primary care

**Device types**
- pMDI
- DPI

**Focus on pMDI market segment**
Lead product approved in UK
Strong follow-up pipeline

Successful EU filing

- Targets substitution of Flixotide® pMDI
- Estimated $820m originator sales (>60% US)\(^1\)
- All three strengths approved Dec 2015
- Approval based on \textit{in vitro} demonstration of equivalence only
- Mylan has marketing rights in major territories (inc US and EU)\(^2\)

Pipeline of follow-up products

- **Serevent® pMDI substitute**
  - Partnered in UK / Ireland
  - Estimated originator sales $50m\(^1\)
- **Seretide® pMDI substitute**
  - Global rights retained
  - Global originator sales estimated $1.5bn (2015)\(^1\)
  - UK originator gross sales $460m (2014)\(^3\)
- **Broadly applicable technology with initial work undertaken on multiple products**

---

2. USA, Canada, Australia and New Zealand, India, Europe (including the EU and EFTA states (Iceland, Liechtenstein, Norway and Switzerland)), Turkey, Russia and CIS
3. Pre-discount sales: National Health Service prescription cost analysis
1. Focus on broader business
2. NIOX® asthma management
3. Respiratory pipeline
4. Summary
Circassia overview
Building a self-sustaining specialty biopharma company

- Disappointing cat allergy results

- Strong growth platform
  - Commercial infrastructure in US and EU
  - NIOX® products positioned for growth; 32% revenue increase H2 2015
  - Respiratory technology validated; lead product approved
  - Accelerate earlier stage respiratory pipeline

- Update on strategy, business and pipeline development at interims

Robust financial position (£139.2m cash\(^1\) at 31 May 2016)

---

\(^1\) Cash, cash equivalents and short-term bank deposits (unaudited)
Office

Circassia
Northbrook House
Robert Robinson Avenue
Oxford Science Park
Oxford OX4 4GA
United Kingdom

W: www.circassia.com
E: ir@circassia.com

Investors

Steven Harris, CEO
Julien Cotta, CFO
T: +44 (0) 1865 405560

Financial and Corporate Communications

FTI Consulting
200 Aldersgate
Aldersgate Street
London EC1A 4HD
United Kingdom

T: +44 (0) 20 3727 1000
E: circassia@FTIConsulting.com