

Circassia Announces Board Changes

Oxford, UK – 5 December 2019: Circassia Pharmaceuticals plc (“Circassia” or “the Company”; LSE: CIR), a specialty biopharmaceutical company focused on respiratory disease, today announces a number of changes to its Board and Executive Management.

Chief Executive Officer

Circassia announces that its Chief Executive Officer and Co-Founder, Steve Harris, has informed the Company of his intention to retire following 13 years leading the business and will step down from the Board as an Executive Director on 31 December 2019. Steve will work during the first months of 2020 to ensure a smooth transition of leadership.

Executive Chairman

Circassia also announces with immediate effect the appointment of highly experienced life science company Director Ian Johnson as the Company’s Executive Chairman. Ian is currently Non-Executive Chairman of Redcentric PLC and a Non-Executive Director of Ergomed PLC. He was previously Executive Chairman of Bioquell PLC and Non-Executive Chairman of Quantum Pharma PLC, Cyprotex PLC and Celsis Group Ltd, following a number of years as CEO of Biotrace International PLC.

Ian’s appointment follows a search to replace Circassia’s outgoing Chairman, Dr Francesco Granata, who, as announced in the Company’s preliminary financial results on 1 May 2019, previously informed the Company of his intention to retire after six years in the role.

Senior Independent Director

In addition to the changes above, Garry Watts, an experienced Chairman and Non-Executive Director with extensive healthcare experience has agreed to join Circassia’s Board on 2 March 2020 as an additional Non-Executive Director and Senior Independent Director. Garry is Non-Executive Chairman of Spire Healthcare Group PLC and until early 2020 of Foxtons Group PLC; he was Non-Executive Chairman at BTG plc until its sale to Boston Scientific earlier this year.

Outlook

The Company reiterates the guidance given in its interim financial results on 26 September 2019 and confirms that it anticipates achieving full year 2019 revenues of £60 million - £65 million (2018: £48.3 million) with a dramatically reduced net cash outflow in H2 2019 compared with H1 2019. Circassia also anticipates announcing a trading update in early 2020.

Dr Francesco Granata, Circassia’s outgoing Non-Executive Chairman, said: *“I would like to warmly welcome Ian and Garry to Circassia, and wish them and the whole team every success as they build an exciting commercial specialty pharmaceutical business. I would also like to thank our outgoing Chief Executive Steve Harris for his significant contribution to the Company over many years and we wish him well in his future ventures. I am proud of the Company Steve and I have helped build at Circassia. We leave the Company with a broad respiratory portfolio, with two COPD treatments marketed in the USA, a global asthma management product and commercial rights to a further late-stage pipeline product in the United States and China. We have established commercial operations across the world, with well-developed capabilities in the US and China. As a result, I believe we leave Circassia well positioned for the next phase of commercial success.”*

Ian Johnson, Circassia’s Executive Chairman, said: *“I am delighted to join Circassia at this important time in the Company’s development. I believe Circassia has the potential to become a leading specialty pharmaceutical business and I look forward to working with the whole team to achieve this ambition. I would like to thank our outgoing Chairman, Dr Francesco Granata, and CEO and Co-Founder, Steve Harris, for the strong leadership they have provided over many years, and the Company’s shareholders for their support as we drive the business towards its goal of self-sustainability.”*

Steve Harris, Circassia’s outgoing Chief Executive, said: *“After many years leading Circassia, the Company has undergone major transformation and I am delighted we have attracted such a high calibre leader as Ian to take the business to the next level, alongside our recently appointed highly experienced Chief Operating Officer, Jonathan Emms. With Ian’s extensive public company experience and Jonathan’s impressive track record of building and leading successful commercial operations, I am confident Circassia is in capable hands and I look forward to working closely with both as we transition to new leadership over the coming months.”*

Additional information

The following information is disclosed in accordance with Schedule 2(g) of the AIM Rules for Companies.

Full name: Ian Roy Johnson
Age: 66 years

Current directorships: Klenitise Ltd, Ergomed PLC and Redcentric PLC

Previous directorships held in the past 5 years:

Development Bank of Wales PLC
MDH Defence Ltd
Quantum Pharma PLC
Biofortuna Ltd
Cyprotex PLC
Lumora Ltd
Celsis Group Ltd
Toximet Ltd
Bioxyquell Ltd
Bioquell UK Ltd
Bioquell SAS
Bioquell Global Logistics (Ireland) Ltd
Bioquell Inc
Bioquell Defence Inc
Bioquell Professional Services Inc
Bioquell Asia Pacific Pte Ltd
Bioquell Technology (Shenzhen) Ltd
Bioquell Technology Canada Ltd
Bioquell SAS Holding
Bioquell PLC

Companies that went into administration and where creditors lost money as a result of liquidation:

Pure Options Solutions - Administrators appointed on 30 November 2010. The estimated deficiency to investors and creditors was approximately £4.5 million.

Toximet Limited - Administrators appointed on 17 November 2015. The estimated deficiency to investors and creditors was approximately £0.8 million.

Contacts

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About Circassia

Circassia is a world-class specialty pharmaceutical business focused on respiratory disease. The Company sells its market-leading NIOX® asthma management products directly to specialists in the United States, United Kingdom, China, Germany and Italy, and in a wide range of other countries through its network of partners. In the United States, Circassia has the commercial rights to chronic obstructive pulmonary disease (COPD) treatments Tudorza® and Duaklir®. Circassia also has the US and Chinese commercial rights to the late-stage ventilator-compatible nitric oxide product LungFit PH. For more information please visit www.circassia.com.

Forward-looking statements

This press release contains 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 that 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 press release 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.