

## Circassia Announces Business Update

**Oxford, UK – 9 January 2020:** Circassia Pharmaceuticals plc (“Circassia” or “the Company”; LSE: CIR), a specialty pharmaceutical company focused on respiratory disease, today announces a business update including a trading update for the year ended 31 December 2019.

### Unaudited trading update

Circassia is pleased to announce that it expects revenues for the year to fall in the mid-range of its previously issued guidance of £60 million - £65 million, representing significant growth compared with the previous year (2018: £48.3 million). Circassia expects to report growth in both NIOX® and Tudorza® sales and a modest contribution from Duaklir®, which was launched at the end of October 2019. Additionally, cash, cash equivalents and short-term deposits were approximately £27 million at the year-end (31 December 2018: £40.7 million; 30 June 2019: £21.0 million). This is higher than anticipated, due in part to the timing of certain payments, including for Tudorza® and Duaklir® inventory, and third-party rebates. Without the beneficial impact of the timing of these payments the Company would have achieved a significant improvement in net cash flow in H2 2019 compared with H1 2019, with a modest net cash outflow during the second half of the year.

### Chief Financial Officer

Circassia also announces that its Chief Financial Officer, Julien Cotta, is stepping down today following eight years in the role. He will be succeeded by Michael Roller, who joins the Company and Board today as an Executive Director and Chief Financial Officer. Michael is a highly experienced Finance Director and life sciences company Director having previously been Group Finance Director of Bioquell PLC and Corin Group PLC. He completed his training at KPMG and is a Chartered Accountant and member of the ICAEW. Michael graduated from Merton College, Oxford with a BA in History.

**Ian Johnson, Circassia’s Executive Chairman, said:** *“I would like to warmly welcome Michael to Circassia as our new CFO, and to thank Julien for his significant contribution to the Company over many years. Having worked with Michael previously at Bioquell, I look forward to renewing our partnership, as we work to build shareholder value and a profitable cash generative business.”*

**Michael Roller, Circassia’s incoming Chief Financial Officer, said:** *“I am delighted to join Circassia. I look forward to working with Ian and the whole team at this important time in the Company’s development as we focus on achieving self-sustainability.”*

### Additional information

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

Full name: Michael Roy David Roller  
Age: 54 years

Current directorships:  
Chafyn Grove School Enterprises Limited  
Chafyn Grove School Limited  
Filtronic plc  
Quehaceres Limited

Previous directorships held in the past 5 years:  
Astec Environmental Systems Limited  
Bioquell Asia Pacific Pte Limited  
Bioquell Global Logistics Ireland Limited  
Bioquell GmbH  
Bioquell Hong Kong Limited  
Bioquell plc  
Bioquell Technology (Shenzhen) Limited  
Bioxyquell Limited  
Bioquell UK Limited  
Element Materials Technology Warwick Limited  
EMC Projects Limited  
Kynoch Limited

MDH Defence Limited  
Salve Healthcare Limited  
Tick Compliance Limited  
Total Process Containment Limited  
TRaC EMC and Safety Limited  
TRaC Environmental and Analysis Limited  
Trac Newco Limited  
TRaC Telecoms and Radio Limited

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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](http://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.*