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# Zacks Small-Cap Research

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## Quoin Pharmaceuticals (QNRX-NASDAQ)

### QNRX: More Positive Data Supporting Efficacy of QRX003 for NS; Campaign to Raise Awareness of the Disease

QNRX is advancing clinical studies to evaluate lead asset QRX003 for treatment of Netherton Syndrome (NS), a debilitating skin disorder. Interim results are positive, with no adverse events reported to-date. Moreover, four weeks after QRX003 treatment was terminated, all benefits of QRX003 treatment were reversed. QNRX believes this indicates the need for continuous treatment.

| | |
|---|---|
| Current Price (3/4/25) | $0.30 |
| **Valuation** | **$1.45** |

### OUTLOOK

There are no approved NS treatments currently & Quoin is optimistic that QRX003 can become the first. The overall patient population is fairly sizable; QNRX estimates there are ~6k-7k patients in the U.S. and EU. Moreover, NS is often undiagnosed. To raise awareness and understanding of the disease, QNRX has launched the NETHERTON NOW campaign. Moreover, as with all of Quoin's assets, in addition to potential application as a treatment for NS, QRX003 is being designed to treat multiple indications, with activities to study it for Peeling Skin Syndrome (PSS) moving forward.

### SUMMARY DATA

| | |
|---|---|
| **52-Week High** | **$1.74** |
| **52-Week Low** | **$0.28** |
| **One-Year Return (%)** | **-80** |
| **Beta** | **1.59** |
| **Average Daily Volume (sh)** | **5,928,275** |
| **ADSs Outstanding (mil)*** | **5.0** |
| **Market Capitalization ($mil)** | **3** |
| **Short Interest Ratio (days)** | **N/A** |
| **Institutional Ownership (%)** | **7** |
| **Insider Ownership (%)** | **31** |
| **Annual Cash Dividend** | **$0.00** |
| **Dividend Yield (%)** | **0.00** |
| **5-Yr. Historical Growth Rates** | |
| **Sales (%)** | **N/A** |
| **Earnings Per Share (%)** | **N/A** |
| **Dividend (%)** | **N/A** |
| **P/E using TTM EPS** | **N/A** |
| **P/E using 2024 Estimate** | **N/A** |
| **P/E using 2025 Estimate** | **N/A** |

*Not PF

| | |
|---|---|
| **Risk Level** | **High,** |
| **Type of Stock** | **N/A** |
| **Industry** | **Med-Drugs** |

### ZACKS ESTIMATES

**Revenue**
(in millions of $)

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|---|---|---|---|---|---|
| 2022 | 0 A | 0 A | 0 A | 0 A | 0 A |
| 2023 | 0 A | 0 A | 0 A | 0 A | 0 A |
| 2024 | 0 A | 0 A | 0 A | 0 E | 0 E |
| 2025 | | | | | 0 E |

**Loss / Earnings per ADS***

| | Q1 (Mar) | Q2 (Jun) | Q3 (Sep) | Q4 (Dec) | Year (Dec) |
|---|---|---|---|---|---|
| 2022 | | | | | -$70A |
| 2023 | -$4.09 A | -$2.13 A | -$1.95 A | -$2.08 A | -$9.64A |
| 2024 | -$1.11 A | -$0.39 A | -$0.47 A | -$0.44 E | -$2.05E |
| 2025 | | | | | -$2.00E |

Quarters might not sum due to rounding & share counts

Disclosures on page 14

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## ADVANCING STUDIES OF QRX003 FOR NETHERTON SYNDROME PATIENTS

### *Positive interim clinical data*

Quoin Pharmaceuticals (QNRX-NASDAQ) is a clinical stage, specialty pharmaceutical company that focuses on developing treatments for rare and orphan diseases, initially in the dermatology space. The company is advancing clinical studies to evaluate lead asset QRX003 for the treatment of Netherton Syndrome (NS). Quoin has active NS studies that are being conducted concurrently under an open Investigational New Drug (IND) application with the FDA. The company believes it is the only development company developing treatment for NS that is conducting dual studies concurrently under an open IND application. Two U.S. trials utilize the same investigators and clinical sites, which Quoin expects will result in substantial operational synergies and cost savings. QNRX is also assessing QRX003 in an NS pediatric patient in an Investigator Pediatric NS study, with plans to enroll additional pediatric patients at other sites.

Key takeaways

- QNRX is advancing clinical studies to evaluate lead asset QRX003 for treatment of Netherton Syndrome (NS), a debilitating skin disorder.
- Interim results are positive, with no adverse events reported to-date.
- 4-weeks after QRX003 treatment ended, all benefits of QRX003 treatment were reversed, which QNRX believes indicates the need for continuous treatment.
- Quoin is optimistic that QRX003 can become the 1st approved treatment for NS. As with all of Quoin's assets, QRX003 is being designed to treat multiple indications.
- To raise awareness of NS, QNRX has launched the NETHERTON NOW campaign.

Quoin reported positive early results from its current study of QRX003 for pediatric NS patients last week. The company noted that dramatic improvement was observed in the patient following treatment, with what it termed “clear visual evidence of skin healing” after two weeks of whole-body application of QRX003. Moreover, no adverse events have been reported to-date.

Following QRX003 treatment, the patient has discontinued alternative NS medications used previously, including all antihistamines, glucocorticoids and antivirals and also has not needed antibiotics. The company also noted that for the first time ever, the pediatric patient is not having any sleep disturbances.

| Endpoint* | Baseline | Two Week |
|---|---|---|
| Investigator Global Assessment | 7 | 1-2 |
| Pruritus | 5 | 1 |

*Both IGA and Pruritus scores based on a 0-10 scale.
Source: Company reports

The clinical assessment of QRX003 in a pediatric patient is being led by Dr. Alan Irvine, a professor of dermatology at Trinity College Dublin and a Consultant Dermatologist at Children’s Health Ireland. Dr. Irvine is also the president of the International Eczema Council and an elected member of the Royal Irish Academy. He has authored more than 250 peer-reviewed papers published in medical journals. QNRX expects to broaden the scope of this clinical assessment to include three additional pediatric patients in Spain. Following a recent share offering, it has extended its cash runway to advance clinical studies.

Treating pediatric patients is important, as early treatment is critical to managing the disease. The company also commenced measures to expand clinical activities on QRX003 internationally. Separately, management raised its stake in QNRX shares, which we view as a positive indicator of its optimism about the company’s prospects. Moreover, according to QNRX, an estimated up to 20% of infants born with NS do not survive.

The concurrent open-label study clinical studies has also yielded positive interim results. The results also follow the positive clinical evidence the company had announced earlier regarding QRX003's potential efficacy in treating NS patients. Quoin believes the data thus far from its ongoing open-label study has shown evidence that QRX003 can contribute to improvement across all measured clinical endpoints.

### *After treatment ended, QRX003 benefits reversed…possibly indicating need for chronic treatment*

Quoin also noted that four weeks after QRX003 treatment ended, all the positive clinical results seen after 12 weeks of QRX003 treatment and testing were fully reversed. The patient's disease state reverted to the baseline status seen prior to receiving QRX003 treatment (see table below). The company believes the results indicate that ongoing, chronic treatment with QRX003 is needed to treat NS and control patients' symptoms.

| End Point | Baseline | 6 weeks (Treatment period midpoint) | 12 weeks (End of treatment period) | 4 weeks post discontinuation of treatment |
|---|---|---|---|---|
| M-IASI* | 18 | 4 | 3 | 18 |
| WINRS** | 7 | 4 | 2 | 8 |
| IGA*** | Moderate | Mild | Almost Clear | Moderate |

**M-IASI*: Modified Ichthyosis Area of Severity Index, a score used to assess the severity and extent of skin symptoms associated with ichthyosis. Lower scores indicate improvement.*

***WINRS*: Worst Itch Numeric Rating Scale, which measures the severity of itch on an 11-point scale (0 = no itch, 10 = worst imaginable itch).*

****IGA*: Investigator's Global Assessment, which uses descriptive categories (e.g., clear, mild, moderate, severe) to evaluate the overall severity of Netherton Syndrome symptoms.*

Source: Company reports

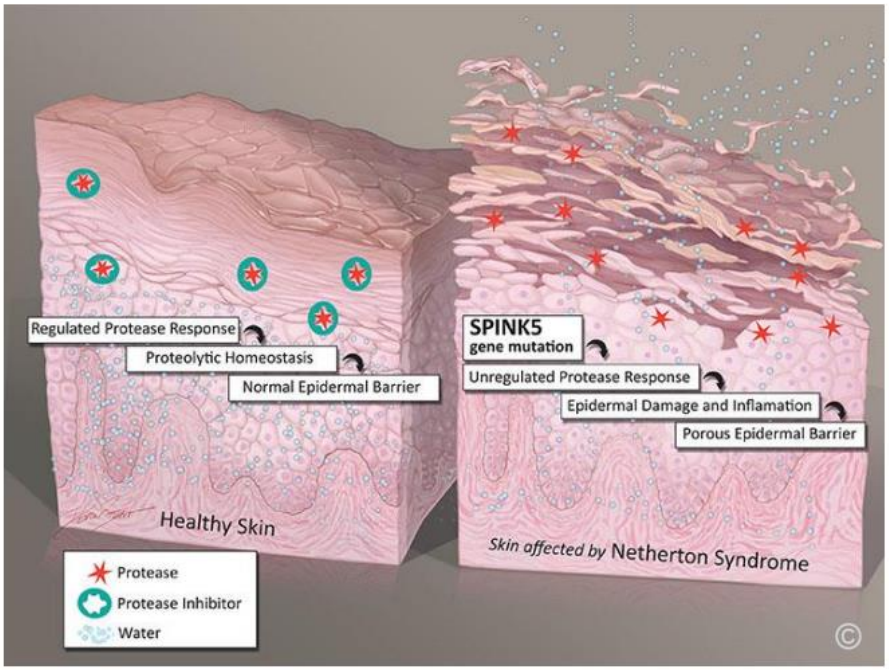
## Netherton Syndrome

Netherton Syndrome is a debilitating skin disorder caused by mutations in the Serine Protease Inhibitor Kazal-type 5 (SPINK5) gene, SPINK5 is crucial in regulating serine proteases that hydrolyze extracellular proteins that bind corneocytes. In other words, SPINK5 is critical to the skin's regular and necessary shedding and replenishing and moisture retention.

People suffering from Netherton syndrome do not have as many layers of outer skin (stratum corneum) as they need, which means that their skin does not perform its primary function as a protective barrier. In turn, this increases the risk of infections, warts, irritation and even skin cancer in some patients. Moreover, their skin tends to be prone to scaling and is accompanied by hair anomalies, along with increased susceptibility to atopic eczema and itching. Patients with NS can also experience trans-epidermal water loss (TEWL).

Patients can suffer with painful symptoms such as predisposition to allergies, asthma, and eczema, congenital ichthyosiform erythroderma, hair shaft defects and recurring infections, chronic skin inflammation, severe dehydration, and stunted growth, among others. Babies who are born with NS tend to develop slower than others and often gain weight slowly, as well, which can put them at high risk of infection and dehydration. In turn, this can be severe and ultimately life threatening. Severe NS In infants can be associated with failure to thrive, delayed growth, short stature, and recurrent infections. According to the NIH, NS symptoms – including red, scaly skin – generally present at birth. Symptoms could include outbreaks of red, circular scaly rashes, and as noted, thin, fragile hair (bamboo hair), and immune reactions such as hay fever, asthma, itchy skin, and eczema.

**Netherton Syndrome**




Source and copyright: Quoin Pharma

The NIH notes that "[t]here is no specific treatment" for Netherton syndrome. Current standard of care seeks to manage the associated symptoms and complications. Standard therapies currently include regular use of lotions and emollients. However, because the patient's skin protective barrier is compromised, certain topical ingredients could cause adverse reactions. Because skin inflammation/infection/allergy and skin barrier defect are mutually causal, using one therapeutic strategy generally is not an optimal solution.

People suffering with NS endure excess skin shedding, red, scaly skin that can cause painful itching and severe infections that can potentially lead to hospitalization, asthma, allergies and possibly skin cancer. They are also susceptible to water loss through the skin's surface and are always at risk of dehydration. Given the impact of NS, including the significant percentage of babies born with the disease who do not survive, QNRX believes there is a need for better awareness of both NS and new treatment options.

NS is not widely known among patient populations and even sometimes among non-specialist physicians. For this reason, the disease is sometimes misdiagnosed. Quoin is trying to raise awareness and understanding of NS. It has launched a campaign, called NETHERTON NOW, designed to boost awareness of NS and its impact and treatment options, including a dedicated website.

### *QRX003 - Potential to Become 1st Approved Treatment for Netherton Syndrome*

Quoin is optimistic about QRX003's prospects to be the first approved treatment for NS. There are no approved NS treatments currently and the overall patient population is fairly sizable. Quoin estimates that there are about 6,000-7,000 patients in the U.S. and EU suffering with Netherton syndrome. Data is not readily available and these estimates are within the range of other published estimates. The National Organization for Rare Disorders (NORD) indicates that the actual number of people suffering from Netherton syndrome might exceed the number of reported cases because it is often undiagnosed.

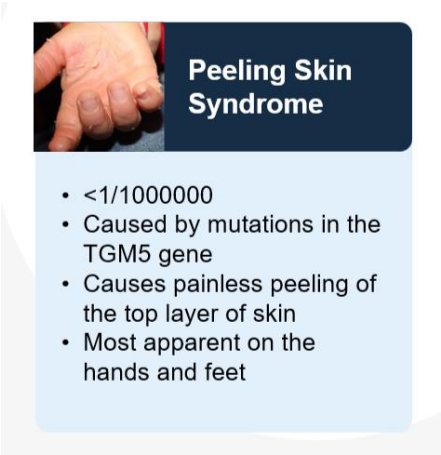
The active ingredient in QRX003 is a broad-spectrum serine protease inhibitor, whose mechanism of action is intended to down-regulate the hyperactivity of skin kallikreins, leading to a more normalized rate of skin shedding. If proven to be safe and effective, long term daily application of QRX003 could lead to the development of a more normally functioning skin barrier and a significant improvement in the quality of life of NS and potentially other patients.

## ASSESSING QRX003 FOR MULTIPLE INDICATIONS

### *Initiating clinical study in Peeling Skin Syndrome*

Moreover, QNRX is also launching a clinical study of QRX003 in New Zealand in a pediatric patient with PSS. Peeling Skin Syndrome (PSS) to evaluate its safety and efficacy. Peeling Skin Syndrome is a rare autosomal disease that has no approved treatment or cure. Quoin believes it has the opportunity to achieve the first regulatory approval for PSS. Most forms of PSS present at birth or during infancy, according to NORD. Symptoms include shedding or peeling of the outermost layer of the skin.

Quoin has identified the first clinical site and patient and is coordinating with the New Zealand venue to initiate clinical testing quickly. The company is also evaluating additional potential sites in other countries. The company is also evaluating additional opportunities for QRX003 in order to expand potential pathways to regulatory approval and subsequent commercial opportunities.

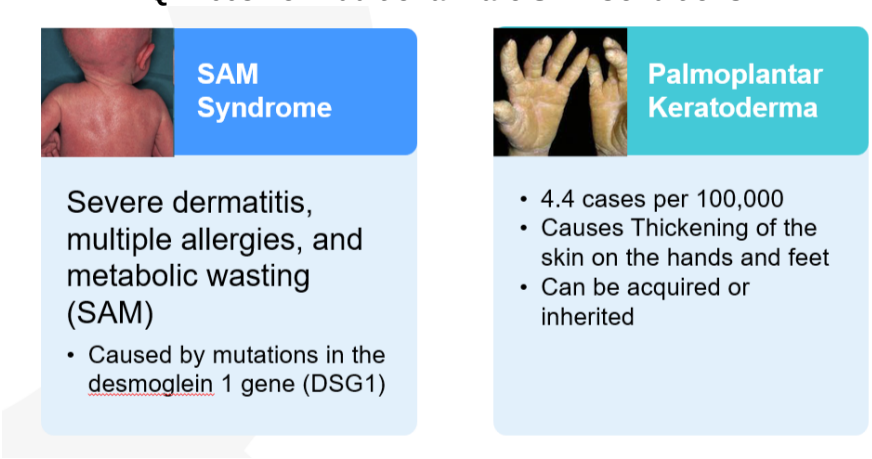



Source: Company presentation

### *Assessing assets for multiple indications can help spread costs over expanded base…*

QNRX is pursuing R&D of its assets for multiple indications and expects to build a database supporting the efficacy and safety of QRX003 as a treatment for dermatological conditions. We believe the various studies underway and multiple target conditions could also expand the avenues to potential regulatory approval. QRX003 qualifies for at least one (or more) expedited approval pathways and following evaluations of the first several patients enrolled in the ongoing NS studies noted above, the FDA lowered the requirements for achieving a successful clinical outcome. The potential for an expedited regulatory pathway is supported by the significant increase in approvals of products to treat rare and orphan diseases in recent years. For example, according to NORD (National Organization for Rare Disorders), 564 orphan products were FDA-approved to treat 838 rare diseases as of January 2020,, of which some 30% received approval in the three years prior.

**QRX003 For Additional Rare Skin Conditions**




Source: Company presentation

As Quoin's products are being designed to treat multiple indications, lead asset QRX003 is furthest along as a planned treatment for NS. In addition to the planned PSS study, Quoin has also indicated that it is making progress in providing proof of concept for clinical testing for QRX003 in other indications, including SAM Syndrome and Palmoplantar Keratoderma.

As Quoin expands its clinical activities and potential applications to other patient populations, this strategy is expected to broaden QRX003's target patient populations and commercial prospects, create operating and cost efficiencies and scale and enhance the commercial opportunities of QRX003 and other drugs in the product pipeline. This strategy is also consistent with recent trends in treatments for orphan drug disorders. According to NORD, at least 154 orphan products were approved initially to treat a single rare disease and ultimately earned approval to treat one or more additional orphan indications.

## QUOIN PRODUCT PORTFOLIO & PIPELINE

### QRX003

Quoin's initial focus is on dermatological indications. Skin is the body's largest organ and first point of contact for microbes and toxins. Demand for products and therapies to treat dermatological disorders has climbed in recent years, driven in part by the aging of the population, and increased awareness of ways to treat and manage symptoms, beginning largely by focusing on products that treat rare skin diseases, as noted. Quoin has three lead products in development; QRX003 for Netherton Syndrome (NS) is the most advanced.

QRX003 is a topical lotion that is intended to be applied once daily and, in the case of Netherton Syndrome, to the whole body for the remainder of the patient's life. In addition to assessing QRX003 development for treatment of NS and Peeling Skin Syndrome, Quoin also plans to pursue QRX003 for other rare dermatological indications, including potentially SAM Syndrome, and Palmoplantar Keratoderma. Currently, there are no approved treatments for these diseases.

QRX003 contains a broad-spectrum serine protease inhibitor (SPI), which penetrates into the skin and regulates the hyperactivity of certain skin kallikreins that are responsible for the excessive skin shedding that NS patients suffer from and which leads to the highly porous skin that is indicative of the disease. The SPI also acts as a strong anti-inflammatory and antioxidant. QRX003 is formulated with the patented Invisicare® delivery technology, which Quoin licenses from Skinvisible Pharmaceuticals, Inc. Invisicare enables users to apply the product once daily and the treatment remains active on the skin all day without needing to be reapplied. Quoin has the exclusive right to use the Invisicare technology for all

orphan dermatology applications, including QRX003, according to management. QRX003's goal is to reduce the patient's skin shedding and help enhance the protective barrier over the skin.

### QRX004

QRX004 is a topical lotion that is also utilizes the Invisicare® delivery technology. QRX004 contains two active ingredients and is initially being developed as a potential treatment for RDEB (see below). The primary ingredient in QRX004 helps create robust and sustained type VII collagen that improves wound closure, reduces blistering and generally strengthens the skin.

### QRX006

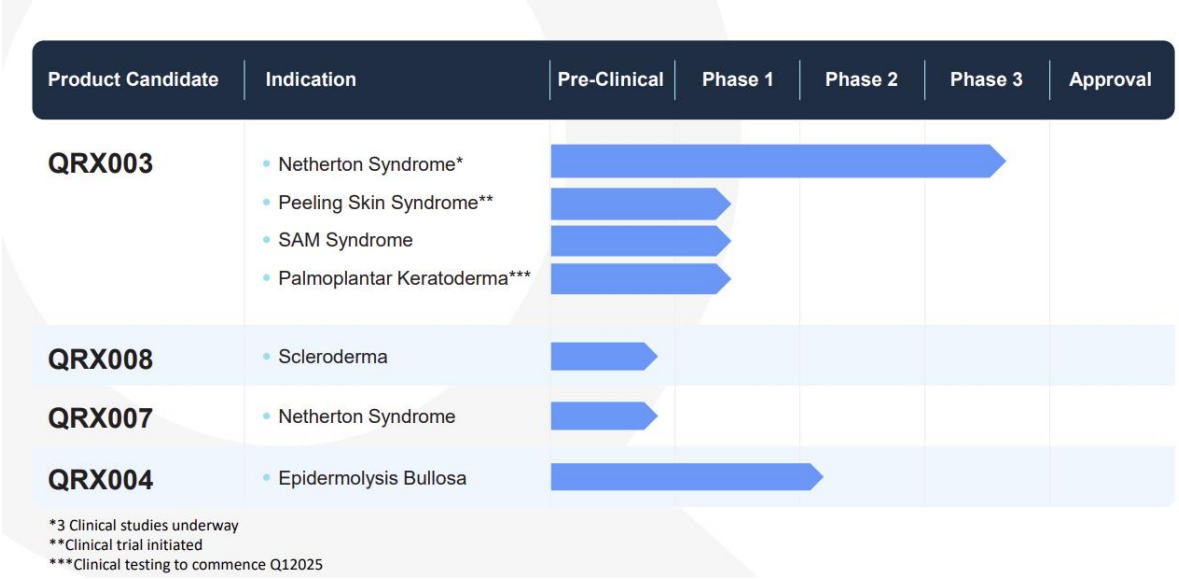
QRX006 is a topical lotion that Quoin is developing to treat a rare disease that the company has not disclosed yet. The existing standard-of-care for this disease generally requires both oral and IV infusion over a prolonged period and many patients have had side effects, according to the company. Quoin believes QRX006 could be a much better treatment alternative that could reduce the side effects and also obviate the need for daily visits to a medical facility for IV infusions.

### QRX007

Quoin in-licensed QRX007 from Queensland University Technology of Australia. QRX007 is active as a dual domain serine protease inhibitor with proven anti inflammatoryactivity and already in use as a biopharmaceutical for the treatment of acute and chronic pancreatitis, Sepsis and toxic epidermal necrolysis. QRX007 is a human protein and Quoin therefore believes it is highly unlikely to provoke an immune response. A pre-clinical program is underway at Queensland University Technology. Quoin did not pay an upfront fee for the licensing right and has global rights in exchange for a mid-single digit royalty on future sales if regulatory approvals are obtained.

### QRX008

QRX008 is the second product that Quoin has in-licensed from Queensland University Technology. It is being developed to treat scleroderma, which is a rare and sometimes fatal autoimmune disease for which no approved treatments currently exist. Scleroderma is caused by an over production of collagen, which results in hardening of the skin and connective tissue. Quoin's focus is on investigating small molecule inhibition of the VCAM-1: VL-4 interaction; there is an established genetic and clinical link for VCAM1 in scleroderma and the pivotal role VL-4 plays in controlling immune cell migration into inflamed tissue. Therefore, the VCAM-1:VL-4 interaction is an attractive target for therapeutic intervention in scleroderma. Proof of concept has already been established in a mouse model and additional studies are underway to select a candidate for clinical testing.




Source: Company presentation

## IN THE AGGREGATE, RARE & ORPHAN DISASES IMPACT LARGE NUMBERS

The FDA defines an orphan disease as one that affects fewer than 200,000 people nationwide. In the aggregate, however, many people suffer from various diseases that are categorized as rare and / or orphan. Orphan diseases impact about 25 million people in the U.S. in the aggregate, according to National Institutes of Health (NIH) data. In 1983, Congress passed the Orphan Drug Act, which provided incentives for biotech and pharma companies to develop new drugs and therapeutic treatments to help people suffering from rare and orphan diseases that Big Pharma might not find meets the level of economic return to warrant development. According to the U.S. FDA, sometime in "the late 1970s it became increasingly clear that many citizens were being left out of … [ongoing medical and scientific] advances. One of the key reasons for this neglect was the small size of some patient populations. The relatively limited prevalence of a particular disease acted as a barrier for commercial investment in the research and development required to show evidence of the safety and efficacy of treatments. Ironically, by the early 1980s, these "rare diseases" affected 20-25 million patients who, together, suffered from approximately 5000 rare diseases…" Regarding rare and orphan diseases:

- There are approximately 7,000-10,000 known rare diseases
- Aggregate U.S. patient population estimated at about 25-30 million
- Generally, they tend to be chronic, serious and frequently life-threatening
- Majority (about 80%) are genetic in origin
- More than 90% have no FDA-approved treatment

Source: NIH, NORD, Company reports

The Office of Orphan Products Development was created to encourage development of products to treat orphan diseases. The Orphan Drug Act was designed to stimulate innovation regarding treatment for rare and orphan diseases. The Orphan Drug Act of 1983 created financial incentives to develop therapies, including a seven-year exclusive period to market a drug approved to treat an orphan disease, even if it was not under patent, and tax credits for R&D and other expenses. The FDA notes that by 1990, it "had designated 370 products for orphan status, and of these 49 were approved for orphan indications. By 2002 the number of orphan designations grew to almost 1100, and approvals to 232, a number that provided treatment to an estimated 11 million patients."

### Significantly Higher Cost of Orphan Drugs

The number of diseases designated as orphan diseases has increased geometrically and the number of drugs to treat many of those disorders has also increased as the FDA has sought to accelerate their approval. This gives us confidence of the company's ability to move QRX003 through the approval process domestically and internationally, given the need for novel treatment therapies for the diseases for which it is developing QRX003.

Costs of these treatments generally are significantly higher than costs of treatments for wider spread disorders. According to a study conducted by the National Institute of Health (NIH), "the cost per patient per year for a patient with a rare disease ranged from $8,812 to $140,044, compared to $5,862 for those without a rare disease." This estimate takes into account annual direct medical costs and indirect costs. The estimated direct costs of treating all patients afflicted with a rare or orphan disorder, including drug costs, hospitalizations and other expenses, aggregates to an estimated roughly $400 billion, which is comparable to major diseases such as cancer, heart failure or Alzheimer's.

Other estimates are in-line with NIH's. The United States Government Accountability Office (GAO) found that the "total cost in the United States for the estimated 15.5 million people with these 379 rare diseases was $966 billion. This amount reflects the combination of direct medical costs (estimated about $418 billion) and indirect costs associated with productivity losses ($437 billion), plus direct nonmedical costs. The company cites estimates that orphan drug sales could reach $242 billion by 2024. In the aggregate, the market sizes and commercial opportunities of treatments that Quoin's products address could represent a sizable market if Quoin can commercialize its product portfolio in an efficient way, as management expects, and address multiple indications with most products. By developing and then launching products centered around dermatological disorders, with treatments that can effectively treat multiple disorders, the company expects to obtain economies of scale on development, distribution and go-to-market costs.

## VALUATION

General market volatility, the uncertain economic and interest rate outlook, further potential dilution and uncertainty over if/whether QRX003 and other assets will attain regulatory approval are factors that overhang QNRX shares, in our view, just as these factors hurt many emerging microcap companies. Nevertheless, we remain optimistic about the chances of QRX003 receiving FDA and other approvals and the subsequent commercial demand, beginning with as NS treatment and potentially for multiple indications. The absence of alternative effective therapies that have the limited side effects, combined with relatively high related healthcare costs of the target patient populations could translate, we believe, into solid demand for QRX003 following clinical studies of its efficacy for a range of indications. Given the early stage of the company's development and the uncertain economic outlook, we assign a 40%-50% confidence multiple to our revenue forecast range at this point. However, depending on clinical efforts, regulatory approval and commercial launches, our confidence multiple might prove conservative. Thus, we might increase / lower our confidence multiple in the future.

Quoin estimates the NS patient population in the U.S. and EU at about 6,000 to 7,000. It is not difficult to see how revenue for QRX003 could build, depending on the market share the product captures, annual treatment cost and Quoin's retention after revenue sharing with distribution partners and/ or sales commissions. The scenarios presented below represent the potential commercial opportunity for QRX003 for NS alone. Aggregate demand from patients suffering with peeling skin disease and potentially other indications could translate into revenue upside, in our view.

It is difficult to know the revenue arc for QRX003 at this early stage. Nevertheless, with QNRX targeting regulatory approval for NS in 2026, we believe it is reasonable to expect that Quoin could attain product revenue of $14 million to $20 million by 2027-29, depending on when / if QRX003 obtains regulatory approval and other factors noted above. We base this range on the company's expected launch timeline and depending on factors noted above, patient population, potential for QRX003 to achieve 15% or greater market share and expected treatment costs. Quoin believes QRX003 represents a strong treatment option. Moreover, it would seem likely that the market can support multiple products, in our view.

Applying a 1.4x to 2x multiple (based on other clinical stage companies, low to mid end of the range) to the above noted possible revenue range and discounting back to the present at 11%/year results in a present value of roughly $14 million to $20 million. Applying a confidence multiple at the lower end of the range on potential timeline delays yields a mean valuation of about $1.45 per ADS. We believe the ADSs can attain this valuation if the company hits certain milestones, although we do not expect the shares to mirror this potential until further advances are made. We also believe current general market conditions, the uncertain economic outlook and risk of potential Nasdaq delisting (the company has until April 28, 2025, to regain compliance with the Nasdaq minimum bid price requirement) could continue to overhang the shares. Any delay or failure in clinical development or regulatory approval could cause the share price to decline and represent a potential risk to our valuation but we believe the risk / reward ratio could be attractive for investors who have a higher than average risk tolerance and longer time horizon.

## RISKS

Risks to Quoin achieving its objectives, and to our valuation, include the following, among others.

- Quoin might need to raise additional capital earlier than expected.
- Clinical and commercialization timelines could be delayed by factors outside Quoin's control.
- The company might not gain traction as quickly as it expects if/when it commercializes its assets.
- Clinical results might not meet the company's expectations.
- The company might not obtain regulatory approvals in the time expected or at all.
- Competition for QRX003 and other assets could be steeper than anticipated and could also increase.
- Quoin faces going concern risks.
- Quoin shares risk not meeting Nasdaq listing compliance.

## RECENT NEWS

- Quoin announced the filing of a new U.S. patent application for novel topical Rapamycin formulations to treat rare disease Indications on March 4, 2025.
- Quoin announce positive 'Whole Body' clinical data from its pediatric NS study on February 27, 2025.
- QNRX launched its first episode of "NETHERTON NOW" on February 25, 2025.
- On January 23, 2025, QNRX announced further positive clinical data from the pediatric NS study.
- Quoin priced a $6.8 million offering on December 20, 2024.

- On December 19, 2024, Quoin announced positive interim study data.
- Quoin announced 3Q24 results and provided a corporate update on November 7, 2024.
- QNRX initiated clinical testing of QRX003 in a pediatric NS patient on November 5, 2024.
- On October 22, 2024, Quoin announced further international expansion of its NS clinical trials.
- Quoin CEO & COO purchased ADSs September 3-4, 2024.
- On August 6, 2024, Quoin announced plans to initiate a clinical study for Peeling Skin Syndrome.
- QNRX announced international expansion of its ongoing clinical trials for NS on June 27, 2024.
- The company signed a research agreement with University College Cork (UCC) on June 12, 2024.
- Quoin announced the pricing of its $6.5 million offering on March 5, 2024.
- Quoin announced receipt of FDA clearance to recruit teen subjects into both ongoing NS clinical studies on March 4, 2024.
- On February 8, 2024, Quoin filed U.S. and international patent applications for novel NS combination product.

## PROJECTED FINANCIALS

**Quoin Pharmaceutical Income Statement & Projections** (US $000 except per share data

| | 2022 | 1Q23 | 2Q23A | 3Q23A | 4Q23 | 2023A | 1Q24A | 2Q24A | 3Q24A | 4Q24E | 2024E |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | - | - | - | - | - | - | - | | - | - | - |
| | | | | | | | | | | | |
| Operating expenses | | | | | | | | | | | |
| General and administrative | 6,584.9 | 1,683.8 | 1,635.0 | 1,366.5 | 1,385.3 | 6,070.5 | 1,615.5 | 1,617.8 | 1,357.7 | | |
| Research and development | 2,672.8 | 1,091.7 | 625.1 | 758.8 | 832.4 | 3,308.0 | 842.8 | 519.3 | 1,170.3 | - | - |
| Total operating expenses | 9,257.7 | 2,775.6 | 2,260.1 | 2,125.2 | 2,217.7 | 9,378.5 | 2,458.3 | 2,137.1 | 2,528.0 | 2,361.1 | 9,484.5 |
| | | | | | | | | | | | |
| Operating loss | (9,257.7) | (2,775.6) | (2,260.1) | (2,125.2) | (2,217.7) | (9,378.5) | (2,458.3) | (2,137.1) | (2,528.0) | (2,361.1) | (9,484.5) |
| | | | | | | | | | | | |
| *Other* | | | | | | | | | | | |
| Forgiveness of accounts payable | (416.0) | - | - | | - | | | | | | |
| Warrant liability (income) expense | (77.2) | - | - | | - | | | | | | |
| Unrealized loss / inc | (1.3) | (20.4) | - | | 23.1 | 2.7 | 6.5 | 2.2 | (31.7) | | |
| Interest income | (95.7) | (152.1) | 34.5 | (2.1) | (574.9) | (694.6) | (137.5) | (165.3) | (146.4) | | |
| Other | 714.1 | - | (187.6) | (196.4) | 384.0 | - | - | - | - | - | - |
| Total other income | 123.8 | (172.5) | (153.1) | (198.5) | (167.8) | (691.9) | (131.0) | (163.1) | (178.1) | (110.3) | (582.5) |
| | | | | | | | | | | | |
| Net loss | (9,381.5) | (2,603.1) | (2,106.9) | (1,926.7) | (2,049.9) | (8,686.6) | (2,327.3) | (1,974.0) | (2,349.9) | (2,250.8) | (8,902.0) |
| Dividend on warrant modification | (65.3) | | | | | | | | | | |
| Net loss to shareholders | (9,446.8) | (2,603.1) | (2,106.9) | (1,926.7) | (2,049.9) | (8,686.6) | (2,327.3) | (1,974.0) | (2,349.9) | (2,250.8) | (8,902.0) |
| | | | | | | | | | | | |
| Loss per ADS* | ($3.90) | ($4.09) | ($2.13) | ($1.95) | ($2.08) | ($9.64) | ($1.11) | ($0.39) | ($0.47) | ($0.44) | ($2.05) |
| Weighted avg ADSs outstanding | 2,421.9 | 637.2 | 987.2 | 987.2 | 987.2 | 900.9 | 2,103.3 | 5,049.7 | 5,049.7 | 5,150.7 | 4,338.4 |

Source: Company reports & Zacks One ADS = 1 ordinary share as of 11/23 *ADS ratio PF

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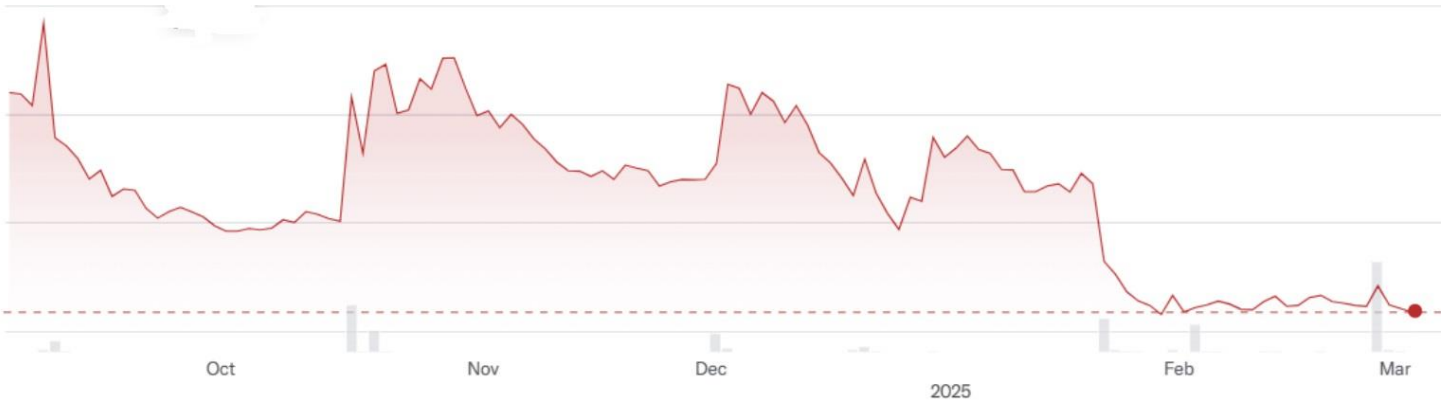
## HISTORICAL STOCK PRICE




Source: Yahoo Finance

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