May 28, 2025

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

M. Marin
312-265-9211
mmarin@zacks.com

scr.zacks.com

10 S. Riverside Plaza, Chicago, IL 60606

Quoin Pharmaceuticals (QNRX-NASDAQ)

QNRX: With FDA Clearance to Initiate 2nd NS Whole Body Study for QRX003, Clinical Activities Expand Further

QNRX continues to expand clinical activities of QRX003, with several recent FDA approvals to initiate new studies. Last week QNRX received FDA clearance to initiate a 2nd pivotal *whole body* QRX003 clinical study for Netherton Syndrome (NS) designed to build upon positive clinical data from an earlier trial in which QRX003 was applied to ~20% of the body surface area (BSA).

OUTLOOK

QRX003 will be studied both as an adjuvant treatment for NS in participants who are currently receiving and will continue to receive off-label systemic therapy during the study and as a monotherapy. QNRX expects to build a solid database and also match real-world usage if QRX003 obtains regulatory approval and that it remains on track to file an NDA for regulatory approval of QRX003 for NS in 2026. In addition to studying QRX003 for NS, the company is in early stages of studying QRX003 for Peeling Skin Syndrome and has reported initial positive clinical data.

Current Price (5/27/25)	$9.78
Valuation	**$30**

SUMMARY DATA

52-Week High	**$54.95**
52-Week Low	**$5.01**
One-Year Return (%)	**NA**
Beta	**1.60**
Average Daily Volume (sh)	**301,506**
ADSs Outstanding (mil)*	**0.6**
Market Capitalization ($mil)	**6**
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 2025 Estimate	**N/A**
P/E using 2026 Estimate	**N/A**

*23 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 A	0 A
2025	0 A	0 E	0 E	0 E	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	-$38.73 A	-$13.68A	-$16.29A	-$15.29A	-$72.22A
2025	-$6.50 A	-$6.83 E	-$6.95 E	-$7.01 E	-$27.30E

Quarters might not sum due to rounding & share counts

Disclosures on page 13

© Copyright 2025, Zacks Investment Research. All Rights Reserved.

CONDUCTING MULTIPLE CLINICAL STUDIES OF QRX003

FDA clears initiation of 2nd NS pivotal whole body clinical study for QRX003, CL-QRX003-002

Quoin Pharmaceuticals (QNRX-NASDAQ), a clinical stage, specialty pharmaceutical company focused on developing treatments for rare and orphan diseases, has active Netherton Syndrome (NS) studies that are being conducted concurrently under an FDA open Investigational New Drug (IND) application to assess lead asset QRX003 for treatment of NS. The company is also expanding its clinical activities around QRX003 for the treatment of NS and other rare dermatological conditions, with several recent FDA approvals to initiate new studies. Last week the company received FDA clearance to initiate a second NS pivotal whole body QRX003 clinical study for NS, CL-QRX003-002, which is designed to build upon positive clinical data from an earlier trial in which QRX003 was applied to the arms and lower legs, representing about 20% of the subject's body surface area (BSA).

In QRX003-002, QRX003 will be applied twice daily to at least 80% of the BSA in about 12 to 15 participants. Study QRX003-002 will therefore generate more extensive safety and efficacy data and also match real-world usage if QRX003 obtains regulatory approval. QRX003 will be studied as an adjuvant treatment for NS in participants who are currently receiving and will continue to receive off-label systemic therapy during for study. Conversely, study CL-QRX003-003 is designed to assess QRX003 as a monotherapy.

Quoin expects that together Studies CL-QRX003-002 and CL-QRX003-003 will enroll 24 to 30 participants at six U.S. sites, of which five are open and the sixth expected to open in June, and up to six international locations where QNRX is in advanced discussions on preparations. All of the sites have available cohorts of subjects ready to participate in both studies, which is expected to facilitate relatively quick recruitment. As a result, Quoin believes it could complete recruitment before the end of 1Q26 and subsequently file an NDA for regulatory approval later in 2026.

Building a solid database in support of application for regulatory approval

With Studies CL-QRX003-002 and CL-QRX003-003 and other activities, Quoin is studying QRX003 as a monotherapy and as an adjuvant therapy for treatment of NS. The company is building a robust database and, depending on the data from the studies, potentially increasing pathways to regulatory approval, in our view. The company expects its clinical activities will produce a solid database that will be key to its regulatory approval submission supporting the safety and efficacy of QRX003.

For example, the company's concurrent open-label study clinical studies has 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.

Quoin has 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. The company believes the results indicate that ongoing, chronic treatment with QRX003 is needed to treat NS and control patients' symptoms. If QRX003 is proven to be safe and effective and achieves regulatory approval, the company believes 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 down the road following other clinical activities.

FDA and European Regulatory Approvals, Designations could also facilitate QRX003's path to approval; Patent submissions to protect

With FDA clearance to conduct Study CL-QRX003-002, Quoin notes that it is the only company conducting two late-stage whole-body pivotal clinical studies in NA. Separately, in terms of advancing its pathway towards receiving regulatory approval, the European Medicines Agency (EMA) has granted QRX003 Orphan Drug Designation in Europe for NS, which gives QNRX incentive benefits including scientific advice on study protocols, reductions on certain fees and access to EU grants. If approved, QRX003 will be granted 10 years of market exclusivity in Europe for the treatment of NS.

The company also continues to file multiple patent applications to protect its assets and IP. The company has filed numerous patent applications to protect its IP. Recently, QNRX filed patents for novel topical rapamycin formulations. On March 4, 2025, Quoin announced the filing of U.S. and international patent applications for novel topical rapamycin formulations targeting microcystic lymphatic malformations, venous malformations and angiofibromas. The products are being developed using Quoin's in-licensed proprietary Invisicare® delivery technology The company believes this represents an important measure in expanding its pipeline addressing rare dermatological diseases.

Cash runway into 2026

Following a recent share offering in which Quoin's executive management team all participated, it has extended its cash runway to advance clinical studies. Quoin had roughly $11.6 million in cash and equivalents and marketable securities at the end of 1Q25, which the company expects is sufficient to fund operations into 1Q26.

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

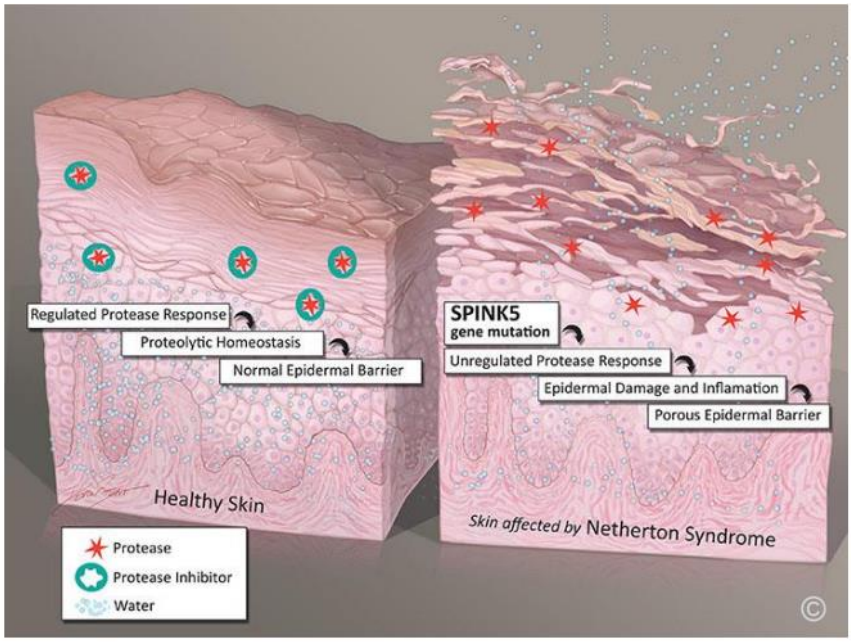
Netherton Syndrome is a debilitating skin disorder caused by mutations in the Serine Protease Inhibitor Kazal-type 5 (SPINK5) gene, SPINK5 is crucial in regulating serine proteases that hydrolyze extracellular proteins that bind corneocytes. In other words, SPINK5 is critical to the skin's regular and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

QRX003 is a topical lotion with a broad-spectrum serine protease inhibitor that has demonstrated the ability to significantly downregulate the hyperactivity of the kallikreins in the skin that are responsible for the excessive skin shedding that is associated with NS and other dermatological diseases. Clinical data from Quoin's ongoing studies has demonstrated clear evidence of rapid, prolonged and almost complete skin healing following twice-daily application of QRX003 to the treatment areas along with the almost complete elimination of key symptoms such as chronic, debilitating pruritus and has facilitated zero nightly sleep disturbances.

People suffering from NS do not have as many layers of outer skin 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.

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.

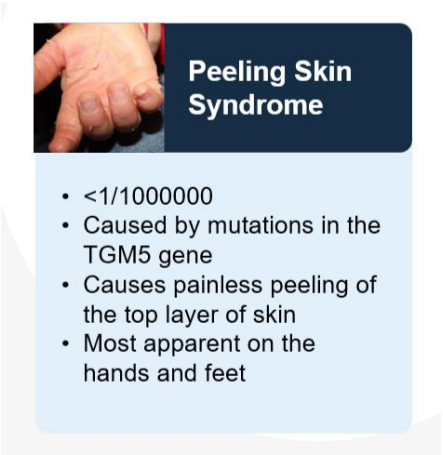
STRATEGY IS TO ASSESS ITS PIPELINE ASSETS FOR MULTIPLE INDICATIONS

Positive interim data from clinical study in Peeling Skin Syndrome

As we have noted in prior reports, 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. 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.

QNRX has initiated a clinical study of QRX003 in New Zealand in a pediatric patient with PSS and provided positive interim top line data earlier this month. Following after 12 weeks of treatment, QRX003 produced clear evidence of skin healing in the area treated compared to baseline. Key endpoints of this study include Investigator's Global Assessment (IGA), Modified Ichthyosis Area Severity (M-IASI) and Children's Dermatology Life Quality Index (CDLQI), which all demonstrated improvement from baseline. QRX003 is being well tolerated by the patient, with no adverse events reported thus far. The patient is expected to continue treatment with QRX003 and a further clinical assessment by the investigator is scheduled after 24 weeks of treatment.

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.



Source: Company presentation

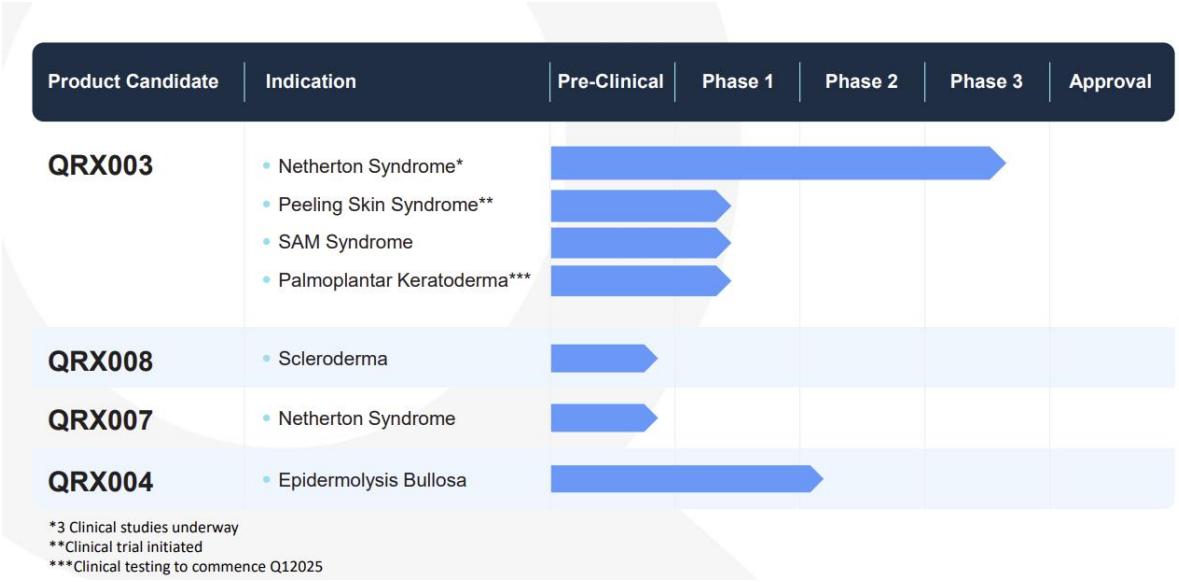
Quoin has identified the first clinical site and patient and is coordinating with the New Zealand venue to initiate clinical testing quickly. The company is also evaluating additional potential sites in other countries. The company is also evaluating additional opportunities for QRX003 in order to expand potential pathways to regulatory approval and subsequent commercial opportunities. announces positive initial clinical data from its ongoing Investigator Pediatric Peeling Skin Syndrome clinical study.

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

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



Source: Company presentation

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.

RARE & ORPHAN DISASES IMPACT LARGE NUMBERS OF PEOPLE

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."

Orphan Drugs Generally Carry Significantly Higher Cost

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, a noted. 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 (we have lowered the factor) on potential timeline delays and / or shareholder dilution yields a mean valuation of about $30 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 and the uncertain economic outlook 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

- On May 22, 2025, QNRX announced that it received FDA clearance to initiate a 2nd pivotal whole body QRX003 NS study.
- QNRX announced European Medicines Agency Orphan Drug Designation for QRX003 for NS on May 20, 2025.
- QNRX released initial positive clinical data for QRX003 from its pediatric Peeling Skin Syndrome study on May 14, 2025.
- QNRX provided a corporate update on May 13, 2025.
- QNRX released Episode 2 of its "Living with Netherton" Series under its NETHERTON NOW awareness campaign on April 10, 2025.
- On April 2, 2025, QNRX announced more positive whole body data from pediatric NS Study, approval to initiate testing of second pediatric patient.
- QNRX filed a U.S. patent application for novel topical formulations to treat NS and other skin diseases on March 25, 2025.
- 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.

PROJECTED FINANCIALS

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

`

	1Q24A	2Q24A	3Q24A	4Q24A	2024A	1Q25A	2Q25E	3Q25E	4Q25E	2025E
Revenue	-		-	-	-	-	-	-	-	-
Operating expenses										
General and administrative	1,573.0	1,617.8	1,357.7	1,377.4	5,925.8	1,583.0	1,625.9	1,626.8	1,627.8	6,463.5
Research and development	885.3	519.3	1,170.3	1,027.7	3,602.6	2,374.1	2,492.8	2,567.6	2,606.1	10,040.8
Total operating expenses	2,458.3	2,137.1	2,528.0	2,405.1	9,528.5	3,957.2	4,118.7	4,194.5	4,234.0	16,504.3
Operating loss	(2,458.3)	(2,137.1)	(2,528.0)	(2,361.1)	(9,528.5)	(3,957.2)	(4,118.7)	(4,194.5)	(4,234.0)	(16,504.3)
Other										
Forgiveness of accounts payable										
Warrant liability (income) expense										
Unrealized loss / inc	6.5	2.2	(31.7)	15.5	(7.5)	(0.1)				
Interest income	(137.5)	(165.3)	(146.4)	(109.3)	(558.5)	(144.9)				
Other	-	-	-	-	-	-	-	-	-	-
Total other income	(131.0)	(163.1)	(178.1)	(93.8)	(566.0)	(145.0)	(106.0)	(106.9)	(100.4)	(458.2)
Net loss	(2,327.3)	(1,974.0)	(2,349.9)	(2,250.8)	(8,962.5)	(3,812.2)	(4,012.7)	(4,087.6)	(4,133.6)	(16,046.1)
Dividend on warrant modification					11.0					
Net loss to shareholders	(2,327.3)	(1,974.0)	(2,349.9)	(2,250.8)	(8,951.5)	(3,812.2)	(4,012.7)	(4,087.6)	(4,133.6)	(16,046.1)
Loss per ADS*	($38.73)	($13.68)	($16.29)	($15.29)	($72.22)	($6.50)	($6.83)	($6.95)	($7.01)	($27.30)
Weighted avg ADSs outstanding	60.1	144.3	144.3	147.2	124.0	586.3	587.3	588.3	589.3	587.8

Source: Company reports & Zacks One ADS = 35 ordinary shares as of 4/25 *ADS ratio PF

© Copyright 2025, Zacks Investment Research. All Rights Reserved.

HISTORICAL STOCK PRICE



Source: Yahoo Finance

‘

© Copyright 2025, Zacks Investment Research. All Rights Reserved.

DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, M. Marin, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.
Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.
SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.