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Quoin Pharmaceuticals (QNRX-NASDAQ)

QNRX: Advancing Lead Asset QRX003, With Extensive Distribution Network in Place to Support Commercialization Prospects

QNRX is advancing lead asset QRX003 and has generated positive data from ongoing studies. QRX003 has multiple regulatory designations in place and others under review that provide economic and potentially timeline benefits. In preparation of commercializing QRX003 and potentially other assets in its pipeline, the company has established a worldwide sales infrastructure.

Current Price (2/24/26) \$8.74
Valuation \$14

OUTLOOK

The company believes regulatory designations in the US and EU for Netherton Syndrome (NS), with other applications recently submitted in Japan and Saudi Arabia for Orphan Drug Designation and Breakthrough Medicine Designation, respectively, reinforce the potential of QRX003 as a therapeutic candidate as it advances clinical studies towards a potential New Drug Application (NDA). Moreover, the company expects to expand its potential opportunities by advancing its investigator led pediatric NS and Peeling Skin Syndrome (PSS) studies and its Rapamycin program.

SUMMARY DATA

52-Week High \$41.80
52-Week Low \$5.01
One-Year Return (%) -22
Beta 1.87
Average Daily Volume (sh) 55,771

ADs Outstanding FD (mil) 11
Market Capitalization (\$mil)* 94
Short Interest Ratio (days) 0.1
Institutional Ownership (%) 7
Insider Ownership (%) 13

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

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 A	0 A	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	-\$6.28 A	-\$6.71 A	-\$6.42 E	-\$25.92E

Quarters might not sum due to rounding & share counts

Disclosures on page 12

*FD PF

COMPANY ADVANCING QRX003 AND RAPAMYCIN PROGRAM

Quoin Pharmaceuticals (QNRX-NASDAQ), a late clinical stage, specialty pharmaceutical company focused on developing treatments for rare and orphan diseases, is advancing lead asset QRX003 and has generated positive data from ongoing studies. QRX003 has multiple regulatory designations in place that provide economic and potentially timeline benefits and others under review. In preparation of commercializing QRX003 and potentially other assets in its pipeline designed to treat multiple dermatological indications, the company has established a worldwide sales infrastructure.

QRX003 is being evaluated for the treatment of Netherton Syndrome (NS), pediatric NS and Peeling Skin Syndrome (PSS). 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. QRX003 is being assessed in two late-stage whole-body pivotal clinical trials in patients with NS. Early data has supported the benefits of QRX003 and top-line data is expected in 2H 2026.

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 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).

QRX003 has multiple regulatory designations

Once QRX003 and potentially other assets are commercialized, Quoin has identified three core markets - the U.S., E.U, and Japan - and has multiple regulatory designations for QRX003 in place and/or under review in these and other regions. Specifically, the FDA and European Medicines Agency (EMA) have granted QRX003 Orphan Drug Designation (ODD) for the treatment of NS. Following a meeting with Japan's regulatory authority, the Japanese Ministry of Health, Labour and Welfare (MHLW), Quoin recently submitted an application for Orphan Drug Designation for QRX003 for the treatment of NS for that market (see below) and is optimistic that it will be granted.

Among other benefits, these designation provide economic incentives or credits and potentially can accelerate the timeline for attaining regulatory approval and market exclusivity for a period if QRX003, if approved. The drug candidate has also been granted FDA Rare Pediatric Disease (RPD) Designation for the treatment of NS.

The company believes these designations reinforce the potential of QRX003 as a therapeutic candidate as it advances clinical studies towards a potential New Drug Application (NDA). Moreover, 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.

The MHLW confirmed that QRX003 qualifies for both ODD and Fast Track regulatory review in Japan. Japan's ODD designation would provide benefits such as R&D subsidies, tax credits for qualified clinical testing, reduction of MHLW application fees, priority review and ten years of market exclusivity, if QRX003 is approved. QRX003 is on track to potentially become the first approved treatment for Netherton Syndrome.

Separately, Quoin also filed an application for Breakthrough Medicine Designation for QRX003 with the Saudi Food and Drug Authority (SFDA) for the treatment of NS. Such designation would allow for accelerated regulatory review and could enable earlier patient access and reimbursement in Saudi Arabia, where Quoin has formed a distribution partnership with Genpharm for QRX003 (for Saudi Arabia and other MENA countries), potentially as early as 2H 2026, establishing QRX003 as the first approved treatment anywhere for NS.

NDA submission expected by early 2027; extensive distribution network in place to support potential QRX003 commercialization

Quoin plans to submit a New Drug Application (NDA) in the U.S. and other markets in late 2026 or early 2027. As QNRX moves QRX003 forward in clinical development towards potential regulatory approval and commercialization, The company’s go-to-market plan is to establish a proprietary sales infrastructure for core markets the U.S., E.U. and Japan, as noted, and QNRX has established an extensive distribution network for QRX003 and potentially other assets in its pipeline encompassing at least 61 countries through distribution agreements, including:

- Australia
- New Zealand
- The Middle East
- Central and Eastern Europe
- Turkey
- Canada
- China
- Taiwan
- Hong Kong
- Singapore
- Major countries in Latin America

Demonstrating evidence of benefits of QRX003; currently no approved NS treatments

Clinical Development Overview



Study Stage	Status	Number of Patients	Control
POC- Monotherapy	Completed	13	Vehicle controlled*
POC- Adjuvant Therapy	Completed	8	Open Label, Baseline Controlled
Phase 2- Monotherapy	On-going	8	Open Label, Baseline Controlled
Phase 2-Adjuvant Therapy	On-going	8	Open Label, Baseline Controlled
Investigator Study – Pediatric patients	On-going	4	Open Label, Baseline Controlled
Pivotal- Monotherapy	To commence 1Q2026	16	Open Label, Baseline controlled
Pivotal- Adjuvant Therapy	To commence 1Q2026	16	Open Label, Baseline Controlled
Long Term Extension	To commence 1Q2026	TBD	NA

Total Subjects Tested: 73

*Still blinded

Source: [Company presentation](#)

Quoin is currently conducting two pivotal clinical studies for QRX003 in Netherton Syndrome. Full enrollment is expected in 1H 2026. Clinical data thus far 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.

There are no approved NS treatments currently and Quoin is optimistic about QRX003's prospects to be the first approved treatment for NS. Current standard of care seeks to manage the associated symptoms and complications of NS but The NIH notes that "[t]here is no specific treatment" for Netherton syndrome. 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.

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. Quoin 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.

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.

Advancing pediatric Netherton Syndrome study

Quoin is also conducting an Investigator led NS study in pediatric patients and recently recruited three additional patients - two in Austria and one in Ireland - in its investigator led pediatric NS study who will all receive twice-daily whole-body application of QRX003, initially for a period of twelve weeks before continuing in a long-term extension protocol until/if regulatory approval is granted. Quoin believes data from these additional subjects will add to its growing clinical database supporting QRX003 as a potential treatment for NS. The company expects clinical data from these subjects will continue to demonstrate positive clinical outcomes of QRX003 in NS without adverse events, representing a continuation of positive data generated thus far.

Following 9-months of continued whole body application of QRX003, positive clinical data from the first pediatric patient in the study demonstrates that the subject's skin remains completely healed, which QNRX notes shows the durability of ongoing daily treatment with QRX003. Prior to initiation of treatment with QRX003, the subject's skin had a baseline Investigator's Global Assessment (IGA) of 4 (the most severe score possible on a scale of 0-4).

At 9 months, the IGA had improved materially to 0 and the subject's skin is completely clear. In addition, the subject's pruritus score changed from 5 at baseline to 0 at 9 months (on a scale from 0-10, with 10 being the worst itch). For the first time in the person's life, the subject continues to experience zero nightly sleep disturbances with no need for sedatives, as well as no need for previously needed medications such as antibiotics, antivirals, antihistamines and glucocorticoids. No adverse events have been reported to date.

Positive QRX003 Pediatric Peeling Skin Syndrome study clinical data

The company has initiated a clinical trial QRX003 has demonstrated initial positive clinical data from its Pediatric Peeling Skin Syndrome (PSS) study, with QRX003 showing clear improvements in the patient's observed skin appearance compared to baseline following 12 weeks of treatment. Key endpoints 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. Importantly, QRX003 has been well tolerated and no adverse events have been reported to-date.

Currently there are no approved treatments or cures for peeling skin syndrome. Quoin believes it has the potential to obtain the first regulatory approval for the disease. PSS is a rare autosomal recessive disease that causes excessive shedding of the superficial layers of the epidermis. Patients suffering with PSS generally show a variety of symptoms, including severe pain and chronic pruritus (itch).

Moving Rapamycin forward

In addition to studying QRX003 for NS, Quoin is evaluating other assets and recently announced that the target loading concentrations for its two topical rapamycin delivery technologies have been achieved: 1) a rapamycin loading concentration of 4% w/w for Quoin's proprietary topical formulation and 2) a higher rapamycin concentration of 5% w/w has been formulated in a proprietary dermal patch system. QNRX believes the rapamycin loading concentrations in its proprietary delivery systems could potentially optimize drug delivery at the target sites and provide competitive advantages compared to other topical rapamycin formulations with similar drug loadings currently in development.

Quoin has identified two initial clinical indications for rapamycin, for which there currently are no FDA approved treatments or cures: Microcystic Lymphatic Malformations and Venous Malformations. The company intends to move forward with the manufacture of clinical trial and stability batches from at least one of the delivery technologies in 1Q26 and expects to begin clinical testing in 1H 2026.

Patent submissions to protect IP

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. Quoin has filed 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.

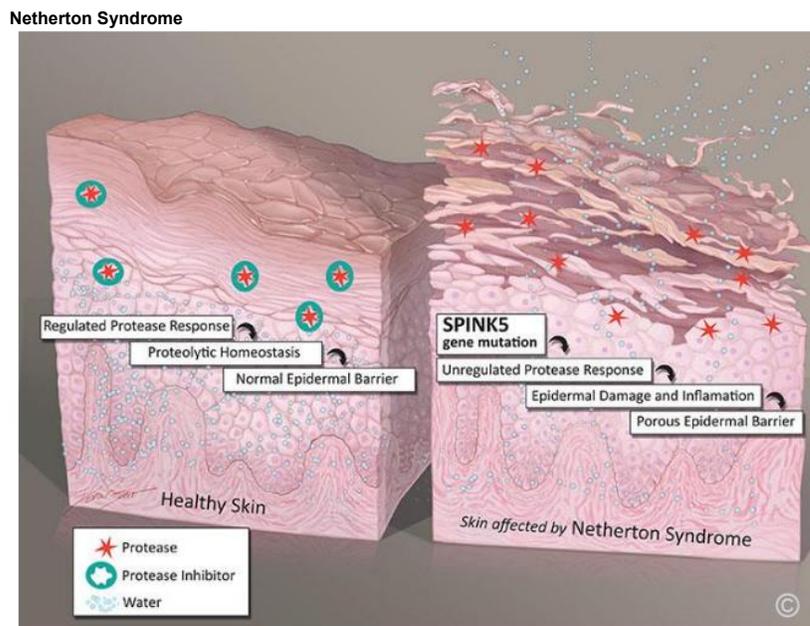
Cash runway to complete Netherton Syndrome studies, advance Peeling Skin Syndrome and topical rapamycin development

Quoin had roughly \$5.4 million in cash and equivalents and marketable securities at the end of 3Q25. Subsequently, Quoin raised capital through a PIPE financing with initial upfront funding of \$16.5 million and up to an additional \$88.0 million if warrants are exercised.

Including the \$16.6 million in upfront funding and \$3.3 million received from warrant exercises in October 2025, the company expects its pro forma cash and equivalent balance to support the completion of its Netherton Syndrome studies and advance the clinical development of the Peeling Skin Syndrome and topical rapamycin programs. Importantly, several healthcare-focused investors participated in the financing, according to Quoin.

RAISING AWARENESS OF NS - NETHERTON NOW CAMPAIGN

Netherton Syndrome is not widely known among patient populations and even sometimes among non-specialist physicians. For this reason, the disease is sometimes misdiagnosed. QNRX believes there is a need for better awareness of both NS and new treatment options and 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. NETHERTON NOW campaign videos have been viewed by more than 1.5 million since the campaign was launched in 2025.

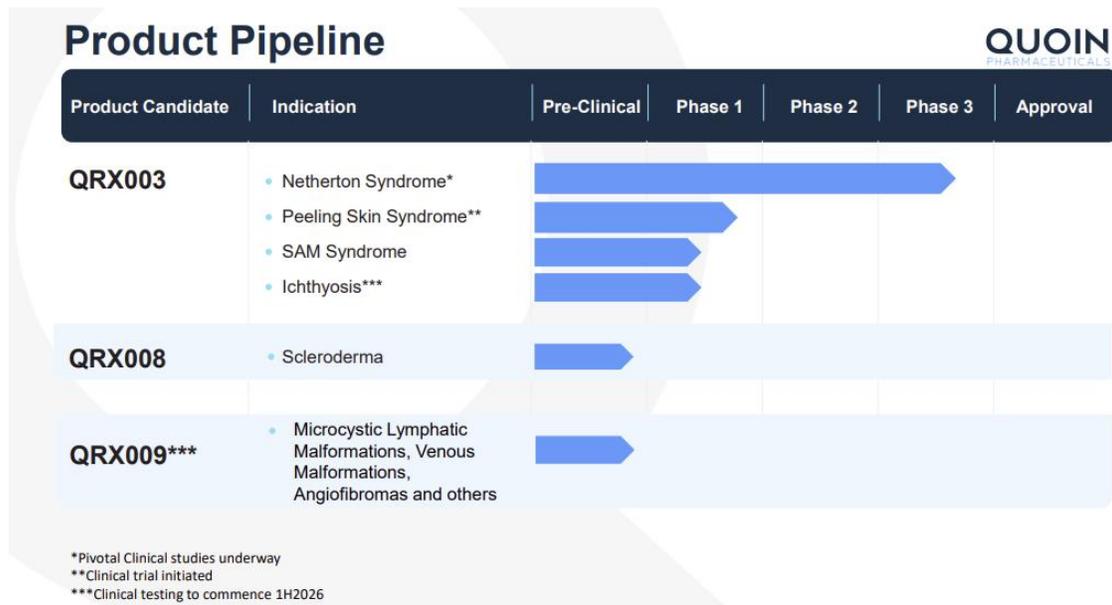


PIPELINE ASSETS POTENTIALLY TREAT MULTIPLE INDICATIONS

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 including NS and Peeling Skin Syndrome. Assessing assets for multiple indications can help spread costs over expanded base. Quoin is also evaluating additional opportunities for QRX003 in order to expand potential pathways to regulatory approval and subsequent commercial opportunities. Other indications QNRX believes it might pursue include 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.

Given the company's development progress with QRX003, QNRX has recently fine tuned its pipeline and terminated or possibly paused moving forward on certain assets. The pipeline consists of lead product QRX003 discussed earlier, QRX008, QRX009 and Rapamycin program.



QRX003

The company'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's 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.

QRX008

QRX008 is 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.

QRX009 (a proprietary topical formulation of rapamycin)

Quoin's topical rapamycin program is being developed under a research agreement with The School of Pharmacy at University College Cork in Ireland. The program targets rare and orphan skin diseases including microcystic lymphatic malformations, venous malformations, and angiofibromas. Two proprietary delivery platforms are being evaluated including UCC's dissolvable microneedle technology and an in-licensed Quoin technology.

VALUATION

We remain optimistic about the chances of QRX003 receiving FDA and other approvals, given recent milestones and data from clinical activities, 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, as 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 by 2027-early 2028, we believe it is reasonable to expect that Quoin could attain product revenue of \$14 million to \$20 million by 2028-29, 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 and / or shareholder dilution yields a mean valuation of about \$14 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 January 27, 2026, Quoin announced its submission to the Japanese MHLW for Orphan Drug Designation for QRX003 in Netherton Syndrome.
- Quoin filed a Breakthrough Medicine Designation application for QRX003 in Netherton Syndrome in Saudi Arabia on January 20, 2026.
- Quoin announced Achievement of Topical Rapamycin Target Loadings for Two Proprietary Delivery Technologies on November 11, 2025.
- On November 6, 2025, Quoin announced 3Q25 results and provided a corporate update.
- Quoin recruited 3 Additional Patients in Investigator Pediatric Netherton Syndrome Study on October 28, 2025, and provided a positive 9-month 'whole body' data update.
- Quoin announced FDA Orphan Drug Designation for QRX003 in NS on October 21, 2025.
- Quoin announced a private placement of up to \$104.5 million on October 10, 2025.
- Quoin's NETHERTON NOW Campaign surpassed 1-million views on August 21, 2025.
- Quoin appointed a new CFO on August 18, 2025.
- Positive pediatric Peeling Skin Syndrome study clinical data for QRX003 released on May 14, 2025.

PROJECTED FINANCIALS

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

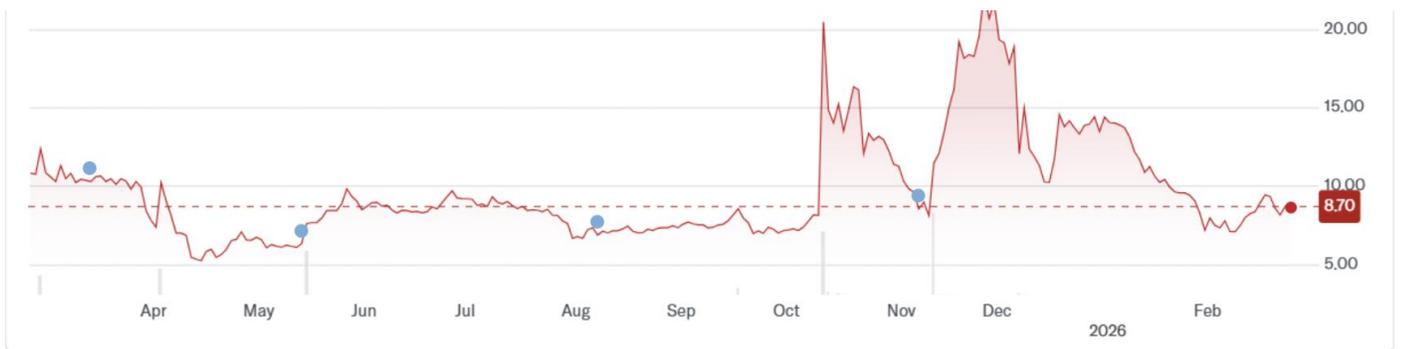
	1Q24A	2Q24A	3Q24A	4Q24A	2024A	1Q25A	2Q25A	3Q25A	4Q25E	2025E
Revenue	-	-	-	-	-	-	-	-	-	-
Operating expenses										
General and administrative	1,573.0	1,617.8	1,357.7	1,377.4	5,925.8	1,583.0	1,742.6	1,738.8	1,744.7	6,809.1
Research and development	885.3	519.3	1,170.3	1,027.7	3,602.6	2,374.1	2,050.6	2,281.2	2,143.8	8,849.7
Total operating expenses	2,458.3	2,137.1	2,528.0	2,405.1	9,528.5	3,957.2	3,793.2	4,019.9	3,888.5	15,658.8
Operating loss	(2,458.3)	(2,137.1)	(2,528.0)	(2,361.1)	(9,528.5)	(3,957.2)	(3,793.2)	(4,019.9)	(3,888.5)	(15,658.8)
<i>Other</i>										
Forgiveness of accounts payable										
Warrant liability (income) expense										
Unrealized loss / inc	6.5	2.2	(31.7)	15.5	(7.5)	(0.1)	6.0	(9.5)		
Interest income	(137.5)	(165.3)	(146.4)	(109.3)	(558.5)	(144.9)	(103.2)			
Other	-	-	-	-	-	-	-	(62.3)	-	-
Total other income	(131.0)	(163.1)	(178.1)	(93.8)	(566.0)	(145.0)	(97.2)	(71.8)	(100.4)	(414.4)
Net loss	(2,327.3)	(1,974.0)	(2,349.9)	(2,250.8)	(8,962.5)	(3,812.2)	(3,695.9)	(3,948.2)	(3,788.1)	(15,244.4)
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)	(3,695.9)	(3,948.2)	(3,788.1)	(15,244.4)
Loss per ADS*	(\$38.73)	(\$13.68)	(\$16.29)	(\$15.29)	(\$72.22)	(\$6.50)	(\$6.28)	(\$6.71)	(\$6.42)	(\$25.92)
Weighted avg ADSs outstanding (k)	60.1	144.3	144.3	147.2	124.0	586.3	588.2	588.2	590.2	588.2

Source: Company reports & Zacks

One ADS = 35 ordinary shares

*ADS ratio PF

HISTORICAL STOCK PRICE



Source: Yahoo Finance

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