

# Zacks Small-Cap Research

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## Quoin Pharmaceuticals (QNRX-NASDAQ)

### QNRX: Targeting Completing Recruitment for NS Trial by YE26

QNRX is advancing lead asset QRX003, as well as pipeline assets, and has made strong advances in recent months. Reflecting these steps & positive data from clinical activities, QNRX reiterated that it is on track to complete recruitment for its Phase 3 Netherton Syndrome (NS) trial by YE 2026 & potentially file an NDA in 2027 for QRX003 as the 1st approved treatment for NS.

Current Price (5/11/26) \$6.28  
Valuation \$14

### OUTLOOK

In addition to treatment of NS, QRX003 is also being evaluated for pediatric NS and Peeling Skin Syndrome (PSS). Quoin has also advanced its QRX009 topical rapamycin platform, engaging with KOLs and advocacy foundations, and believes it is positioned to initiate clinical testing in multiple indications later in 2026, including an investigator study for Pachyonychia Congenita (PC), for which there are no approved treatments or cure. QNRX targets initiating this study in 3Q26, followed by subsequent investigator-led clinical studies in Gorlin Syndrome & Tuberous Sclerosis Complex. Designing assets to treat multiple indications potentially broadens their commercial prospects & scalability.

### SUMMARY DATA

52-Week High \$41.80  
52-Week Low \$5.20  
One-Year Return (%) -1  
Beta NA  
Average Daily Volume (sh) 100,058

ADs Outstanding FD (mil) 2  
Market Capitalization (\$mil)\* 13  
Short Interest Ratio (days) 1  
Institutional Ownership (%) 12  
Insider Ownership (%) 11

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 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)
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 A	0 A
2026	0 A	0 E	0 E	0 E	0 E

#### Loss / Earnings per ADS\*

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
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	-\$1.74 A	-\$14.80A
2026	-\$1.77 A	-\$1.83 E	-\$1.88 E	-\$1.90 E	-\$7.38E

Quarters might not sum due to rounding & share counts

Disclosures on page 12

\*ADs

## ADVANCING QRX003 AND QRX009 (RAPAMYCIN) PROGRAMS

### *Targeting completing recruitment for Phase 3 trial by YE26, potentially filing NDA in 2027 for QRX003 as 1st approved treatment for NS*

Quoin Pharmaceuticals (QNRX-NASDAQ) is a late clinical stage, specialty pharmaceutical company focused on developing treatments for rare and orphan diseases. QNRX reported 1Q26 results last week and provided a business update. The company is advancing lead asset QRX003, as well as pipeline assets, and has made strong advances in recent months. Reflecting these steps, discussed below, and positive data from clinical activities, QNRX reiterated its view that it is on track to complete recruitment for its Phase 3 Netherton Syndrome trial (see below) by year-end 2026 and potentially file a New Drug Application (NDA) in 2027 for QRX003 as the first approved treatment for Netherton Syndrome (NS).

Quoin is currently conducting two pivotal clinical studies for QRX003 in NS that have generated positive data thus far. Specifically, clinical data to-date 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. Quoin expects to report topline data 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). QNRX believes QRX003 is on track potentially to become the first approved treatment for NS and believes the global NS commercial opportunity could exceed \$1 billion.

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. Data thus far has supported the benefits of QRX003 and top-line data is expected in 2H 2026, as noted.

### *QRX003: being evaluated for NS, pediatric NS and Peeling Skin Syndrome (PSS)*

In addition to treatment of NS, QRX003 is also being evaluated for pediatric NS and Peeling Skin Syndrome (PSS). For example, Quoin is also conducting an Investigator led NS study in pediatric patients and recently recruited additional patients for 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. The ongoing pediatric investigator-led study has been expanded to six children actively being treated with QRX003 in Ireland, Austria, the Netherlands, and New Zealand, representing the largest pediatric cohort of this age group ever studied in Netherton Syndrome.

Quoin continues to advance its Peeling Skin Syndrome (PSS) evaluation of QRX003, with the ongoing investigator-led study having expanded to six subjects. The company plans to submit an IND to the FDA for PSS in 2Q26. Based on positive initial clinical data from the PSS study, QNRX is optimistic about the prospects of QRX003 for PSS. 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).

### ***Also advancing Rapamycin platform***

In addition, Quoin has also advanced its QRX009 topical rapamycin platform this year. The company has engaged with KOLs and advocacy foundations and believes it is positioned to initiate clinical testing in multiple indications later in 2026, including investigator studies for Pachyonychia Congenita, Gorlin Syndrome and Tuberous Sclerosis Complex.

The first study will be in Pachyonychia Congenita (PC), a rare skin disease with no approved treatments or cure. According to the [PC Project](#), PC is “a debilitating skin disorder that often goes undiagnosed.” PC patients often deal with multiple issues, including painful calluses on the bottoms of their feet that can make it painful to walk. Professor Edel O’Toole of Queen Mary University of London will lead QNRX’s PC study. Quoin cites her as a globally recognized clinician and thought-leader in PC who has previous experience in clinical trials for this disease. Quoin believes that Professor O’Toole’s expertise combined with its proprietary delivery technology could lead to improved clinical outcomes for PC patients compared to outcomes from prior studies. QNRX targets initiating this study in 3Q26.

Quoin is also planning to initiate investigator-led clinical studies in both Gorlin Syndrome (GS) and Tuberous Sclerosis Complex (TSC) later this year. QNRX intends to submit an Investigational New Drug (IND) application to the FDA for QRX009 for an additional indication by 3Q26.

### ***Worldwide sales network to prepare for commercializing QRX003, other assets***

The company is optimistic about the commercial prospects for its QRX003 platform for NS and other diseases and QRX009 topical rapamycin platform. With multiple regulatory designations that provide economic and potentially timeline benefits in place and others under review, Quoin has prepared for the expected commercial launch of QRX003 and potentially other pipeline assets designed to treat multiple dermatological indications by establishing a worldwide sales infrastructure that consists of proprietary network for core markets and distribution partnerships that cover global markets. 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 (see below).

As QNRX moves QRX003 forward in clinical development towards potential regulatory approval and commercialization, its go-to-market plan centers on a proprietary sales infrastructure for core markets the U.S., E.U. and Japan 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

### ***Multiple regulatory designations could accelerate, facilitate and potentially commercialization efforts***

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.

QRX003 also received U.S. FDA granted Fast Track Designation for the treatment of NS on March 11, 2026. Fast Track Designation is designed to expedite the review of drugs that treat serious conditions and fill an unmet medical need and potentially enable more frequent interactions with the FDA, as well as potential qualification for Accelerated Approval and Priority Review.

Among other benefits, these designations 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. With this designation, Quoin potentially could obtain a tradable Priority Review Voucher (PRV) valued at \$150 million to \$200 million in non-dilutive cash. Earlier this year, congress extended the rare pediatric disease PRV program through September 30, 2029.

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.

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.

### ***Type C FDA meeting - Single Phase 3 study might be sufficient to support regulatory approval***

Quoin provided an update from its constructive Type C meeting with the FDA for QRX003 in NS in March 2026. Following the meeting, the FDA indicated that a single Phase 3 study might be sufficient to support regulatory approval. The FDA also indicated it might be open to an alternative study design for Phase 3 that likely would not include a traditional upfront vehicle or placebo control.

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

Clinical Development Overview				QUOIN PHARMACEUTICALS
Study Number	Study Stage	Status	Number of Patients	Design
CL-QRX003-001 **	POC- Monotherapy	Completed	13	Vehicle controlled*
CL-QRX003-002A/B**	POC- Adjuvant Therapy	Completed	8	Open Label, Baseline Controlled
CL-QRX003-002C	P2-Adjuvant	Ongoing	8	Open Label, Baseline Controlled
CL-QRX003-003	P2- Mono/Adjuvant	Ongoing	8	Open label, Baseline Controlled-
CL-QRX003-004	Phase 2-Monotherapy	Ongoing	8	Open Label, Baseline Controlled
NA	Pediatric Investigator Study	Ongoing	7	Open Label, Baseline Controlled
CL-QRX003-005	Pivotal- Monotherapy	To commence 2026	16	TBD
CL-QRX003-006	Long Term Extension	To commence 2026	TBD	NA

\*Still blinded  
\*\* Partial Body Dosing. All others Whole Body Dosing.

**Total Subjects Tested: 68**

Source: [Company presentation](#)

There are no approved NS treatments currently and Quoin is optimistic about QRX003's prospects to be the first approved treatment for NS, as noted. 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.

### Designing assets to treat multiple indications potentially broadens commercial prospects & scale

Down the road, the company also intends to commence clinical testing of QRX003 in Ichthyosis and SAM syndrome, which could potentially put it on track for approval for four rare genetic diseases for which there are currently no approved treatments. Quoin's strategy is to design QRX003 and potentially other pipeline assets to treat multiple indications in order to broaden 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 company's 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. Assessing assets for multiple indications can help spread costs over expanded base.

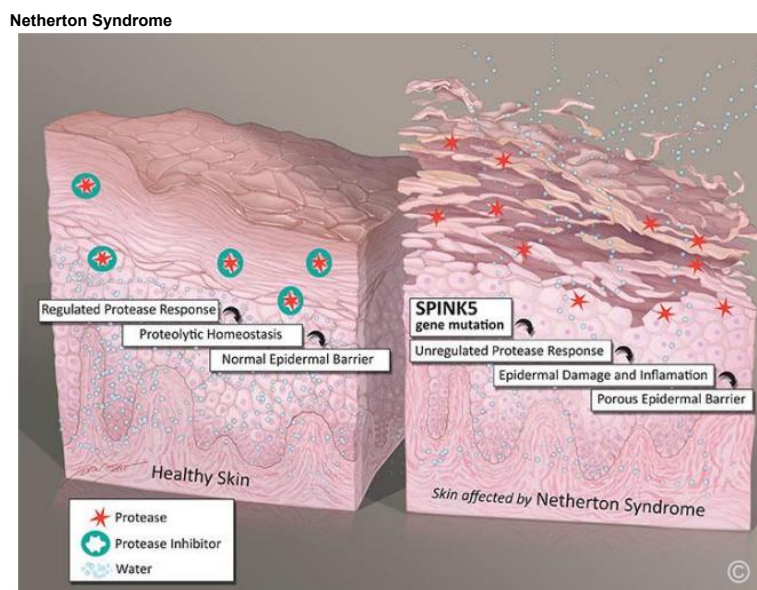
## Growing patent portfolio to protect IP

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 into 2027

Quoin had roughly \$14 million in cash, equivalents and marketable securities at the end of 1Q26. The company expects its cash and equivalent balance to support operations into 2027.

## NETHERTON SYNDROME



Source and copyright: [Quoin Pharma](#)

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 2.0 million since campaign launched in 2025.

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.

## Product Pipeline

QUOIN  
PHARMACEUTICALS

Product Candidate	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Approval
QRX003	• Netherton Syndrome*	[Progress bar]				
	• Peeling Skin Syndrome**	[Progress bar]				
	• SAM Syndrome	[Progress bar]				
	• Ichthyosis***	[Progress bar]				
QRX008	• Scleroderma	[Progress bar]				
QRX009***	• Microcystic Lymphatic Malformations, Venous Malformations, Angiofibromas and others	[Progress bar]				

\*Pivotal Clinical studies to commence 2026

\*\*Clinical trial initiated

\*\*\*Clinical testing to commence 2026

Source: [Company presentation](#)

### 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 twice 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. 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 models and additional studies are underway.

## 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

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.

Given recent milestones and data from clinical activities, we remain optimistic about the chances of QRX003 receiving FDA and other approvals. Reflecting the absence of approved treatment for NS, we are also optimistic about potential subsequent commercial demand for QRX003, 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 clinical 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.

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. Aggregate demand from patients suffering with peeling skin disease and potentially other indications could translate into a relatively fast revenue ramp, 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.

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## 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.

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## RECENT NEWS

- On May 7, 2026, Quoin provided a corporate update and reported 1Q26 results.
- Quoin provided an update from its Constructive Type C meeting with the FDA on March 25, 2026.
- Quoin provided a clinical and regulatory update for QRX009 Topical Rapamycin development programs on April 28, 2026.
- Quoin announced FDA Fast Track Designation for QRX003 for treatment of NS on March 11, 2026.
- 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.
- 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.

## PROJECTED FINANCIALS

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

	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26E	3Q26E	4Q26E	2026E
Revenue	-	-	-	-	-	-	-	-	-	-
Operating expenses										
General and administrative	1,583.0	1,742.6	1,738.8	1,423.5	6,487.9	1,697.4	1,741.6	1,786.9	1,833.3	7,059.2
Research and development	2,374.1	2,050.6	2,281.2	3,096.9	9,802.8	3,433.8	3,523.0	3,614.6	3,708.6	14,280.1
Total operating expenses	3,957.2	3,793.2	4,019.9	4,520.4	16,290.7	5,131.2	5,264.6	5,401.5	5,541.9	21,339.3
Operating loss	(3,957.2)	(3,793.2)	(4,019.9)	(4,520.4)	(16,290.7)	(5,131.2)	(5,264.6)	(5,401.5)	(5,541.9)	(21,339.3)
<i>Other</i>										
Forgiveness of accounts payable					-					
Warrant liability (income) expense					-					
Unrealized loss / inc	(0.1)	6.0	(9.5)	(0.4)	(4.0)	13.3				
Interest income	(144.9)	(103.2)		(171.7)	(419.8)	(146.8)				
Other	-	-	(62.3)	-	(62.3)	-				
Total other income	(145.0)	(97.2)	(71.8)	(172.1)	(486.1)	(133.5)	(87.5)	(64.6)	(154.9)	(440.4)
Net loss	(3,812.2)	(3,695.9)	(3,948.2)	(4,348.4)	(15,804.7)	(4,997.7)	(5,177.1)	(5,336.9)	(5,387.1)	(20,898.8)
Dividend on warrant modification										
FX				(0.6)	(0.6)	0.5	(0.1)	(0.1)	(0.1)	0.3
Net loss to shareholders	(3,812.2)	(3,695.9)	(3,948.2)	(4,349.0)	(15,804.7)	(4,997.3)	(5,177.1)	(5,336.9)	(5,387.1)	(20,898.4)
Loss per ADS*	(\$6.50)	(\$6.28)	(\$6.71)	(\$1.74)	(\$14.80)	(\$1.77)	(\$1.83)	(\$1.88)	(\$1.90)	(\$7.38)
Weighted avg ADSs outstand	586.3	588.2	588.2	2,494.3	1,068.2	2,831.0	2,831.3	2,831.7	2,832.0	2,831.5

Source: Company reports & Zacks

One ADS = 35 ordinary shares

\*ADS ratio PF

## HISTORICAL STOCK PRICE



Source: Yahoo Finance

## DISCLOSURES

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