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Quoin Pharmaceuticals (QNRX-NASDAQ)

QNRX: Believe Conditional FDA Approval of Proposed Brand Name Reflects QRX003 Nearing Potential Commercialization

As QNRX moves lead QRX003 & other assets forward, strong advances in recent months include receipt of FDA conditional approval for the proposed brand name for QRX003 for Netherton Syndrome (NS): QYLEKI™. QNRX is most advanced in studying QRX003 for NS & is also studying QRX003 for PSS, per its strategy to design assets to treat multiple indications.

Current Price (8/26/26)	$5.31
Valuation	**$14**

OUTLOOK

Quoin believes it is creating one of the broadest development pipelines focused on rare dermatologic diseases & recently received FDA IND clearance to initiate a P2 study of QRX003 in PSS. QNRX has indicated that the recent FDA clearance for PSS represents the first-ever clearance for formal clinical study for a potential PSS therapy. Concurrently, QRX009 is on track to launch clinical activities in multiple indications with limited or no approved treatments. Quoin has identified three core markets - the U.S., E.U, and Japan – for assets once/if they are commercialized & has established a Japanese subsidiary to commercialize QRX003 in that key market, where the regulatory authority granted ODD for QRX003 in NS.

SUMMARY DATA

52-Week High	**$41.80**
52-Week Low	**$3.25**
One-Year Return (%)	**-31**
Beta	**1.66**
Average Daily Volume (sh)	**237,542**
ADSs Outstanding FD (mil)	**2**
Market Capitalization ($mil)*	**10**
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**

*ADSs

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 A	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	-$1.90 A	-$1.88 E	-$1.90 E	-$7.45E

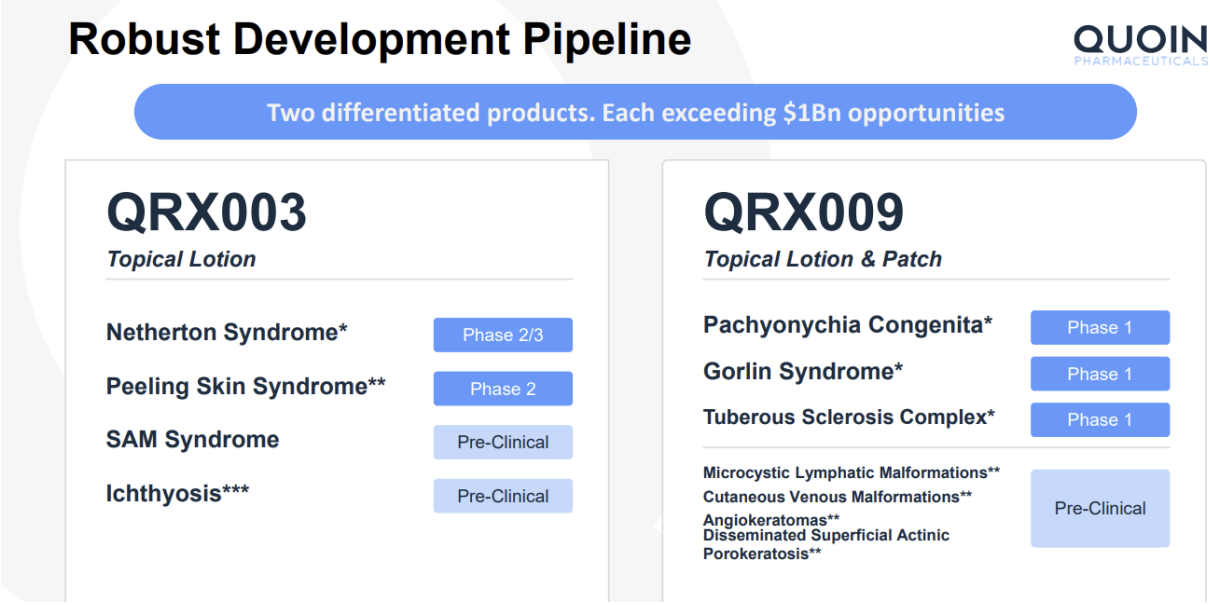
Quarters might not sum due to rounding & share counts

Disclosures on page 13

CONDITIONAL FDA APPROVAL FOR PROPOSED BRAND NAME FOR QRX003 FOR NS

Among broadest development pipelines focused on rare dermatologic diseases, with three core markets identified – U.S., EU, Japan – & partnership sales network for ROW

Quoin Pharmaceuticals (QNRX-NASDAQ), a late clinical stage, specialty pharmaceutical company focused on developing treatments for rare and orphan diseases, provided a business update earlier this month. As the company advances lead asset QRX003 and pipeline assets, QNRX has made strong advances in recent months. For example, Quoin recently received FDA conditional approval for the proposed brand name for QRX003 for Netherton Syndrome (NS): QYLEKI™. QNRX is most advanced in studying QRX003 for NS, but it is also studying this asset for Peeling Skin Syndrome (PSS), per its strategy to design assets to treat multiple indications and potentially broaden their commercial prospects and scalability.



Source: Company presentation

QNRX's Ichthyosis focused platform is most advanced regarding NS, as noted, but the company also continues to advance QRX003 into additional rare dermatologic indications. In addition to treatment of NS, QRX003 is also being evaluated for pediatric NS and PSS. Quoin recently received FDA IND clearance to initiate a Phase 2 study of QRX003 in PSS. Separately, QNRX also announced a positive clinical update from its ongoing pediatric NS Compassionate Use program. QNRX has indicated that the recent FDA clearance for PSS represents the first-ever clearance for formal clinical study for a potential PSS therapy. Concurrently, QRX009, QNRX's topical rapamycin platform, remains on track to launch clinical activities in multiple indications that have limited or no other approved treatments.

Quoin has identified three core markets - the U.S., E.U, and Japan – for QRX003 and potentially other assets once/if they are commercialized. With both QRX003 and QRX009 advancing, the company believes it is developing one of the broadest development pipelines focused on rare dermatologic diseases. Assessing assets for multiple indications can help spread costs over expanded base.

The company has made significant progress towards launching in these core markets. For example, Quoin has established a Japanese subsidiary to commercialize QRX003 in that key market, where Japan's regulatory authority, MHLW, granted Orphan Drug Designation (ODD) for QRX003 in NS. Japan's ODD designation is expected to 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. In addition, the company has multiple regulatory designations for QRX003 in place and/or under review in these and other regions.

As QNRX continues to expand IP protection portfolio, U.S. Notice of Allowance for a patent covering combination treatment for NS received

In terms of protecting its assets and IP, QNRX received U.S. Notice of Allowance for a patent covering combination treatment for NS (U.S. Patent Application No. 18/428,570, titled *Combination Treatment for Netherton Syndrome*). The company 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.

QNRX believes it is on track to initiate its Phase 3 NS trial by year-end 2026 and potentially file a New Drug Application (NDA) in 2027 for QRX003 as the first approved treatment for NS. At its Type C meeting with the FDA for QRX003 in NS in March 2026, the FDA indicated that a single Phase 3 study might be sufficient to support regulatory approval.

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.

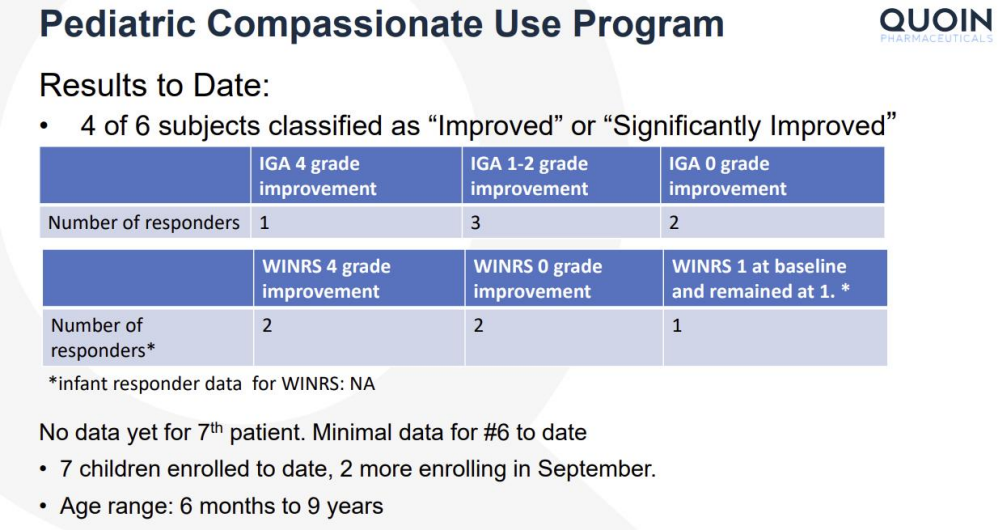
Netherton Syndrome is a debilitating skin disorder caused by mutations in the Serine Protease Inhibitor Kazal-type 5 (SPINK5) gene, SPINK5 is crucial in regulating serine proteases that hydrolyze extracellular proteins that bind corneocytes. In other words, SPINK5 is critical to the skin's regular and 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 PSS; *QNRX expects to release comprehensive data shortly, including from ongoing Phase 2 studies*

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 PSS evaluation of QRX003, with the ongoing investigator-led study of six subjects all younger than 10 years old and the youngest 6-months old. To-date, the duration of treatment ranges from three weeks to 15 months, with no treatment related adverse events (AEs) reported. QNRX expects additional pediatric patients enrollments in the study.



Pediatric Compassionate Use Program

QUOIN PHARMACEUTICALS

Results to Date:

- 4 of 6 subjects classified as "Improved" or "Significantly Improved"

	IGA 4 grade improvement	IGA 1-2 grade improvement	IGA 0 grade improvement
Number of responders	1	3	2

	WINRS 4 grade improvement	WINRS 0 grade improvement	WINRS 1 at baseline and remained at 1. *
Number of responders*	2	2	1

*infant responder data for WINRS: NA

No data yet for 7th patient. Minimal data for #6 to date

- 7 children enrolled to date, 2 more enrolling in September.
- Age range: 6 months to 9 years

Source: Company presentation

Based on positive initial clinical data from the PSS study, the company submitted an IND to the FDA for PSS in June 2026. 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).

Rapamycin platform

As indicated, Quoin is also advancing its QRX009 topical rapamycin platform. 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 likely 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

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 go-to-market strategy

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.

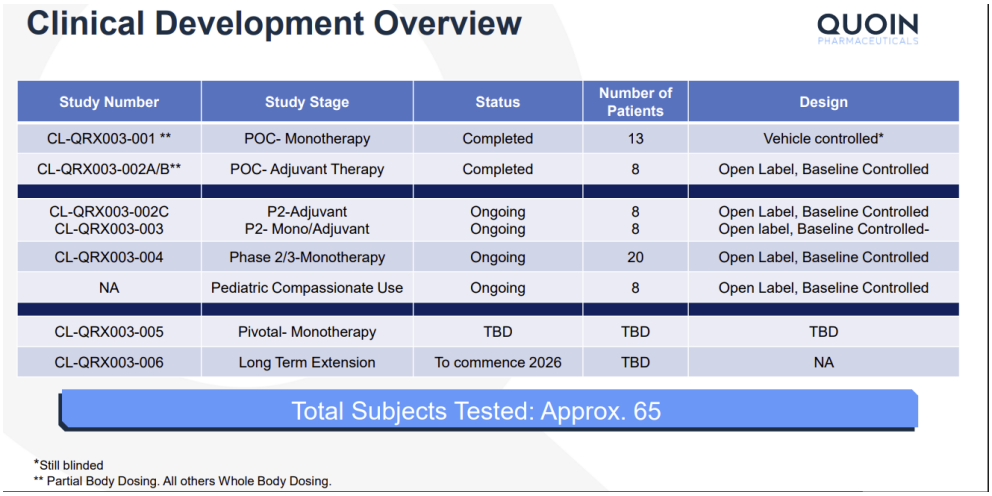
QRX003 has also received U.S. FDA granted Fast Track Designation for the treatment of NS. Fast Track Designation is designed to expedite the review of drugs that treat serious conditions and fill an unmet medical need and potentially enable more frequent interactions with the FDA, as well as potential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

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.

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



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

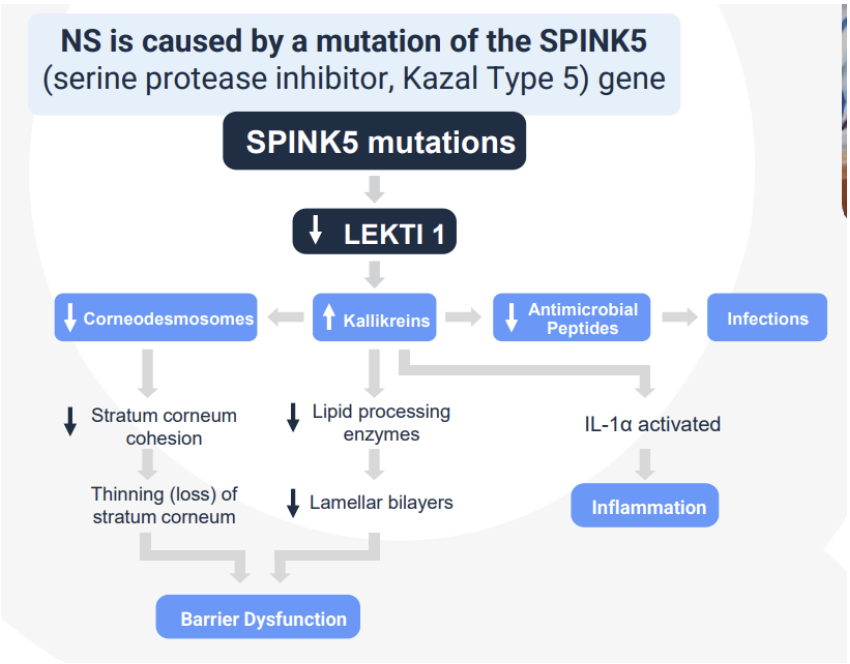
Down the road, the company also intends to commence clinical testing of QRX003 in Ichthyosis and SAM syndrome, which could potentially put it on track for approval for four rare genetic diseases for which there are currently no approved treatments. Quoin's strategy is to design QRX003 and potentially 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.

Cash runway into 2027

Quoin had roughly $10.8 million in cash, equivalents and marketable securities at the end of 2Q26. The company expects its cash and equivalent balance to support operations into 2027.

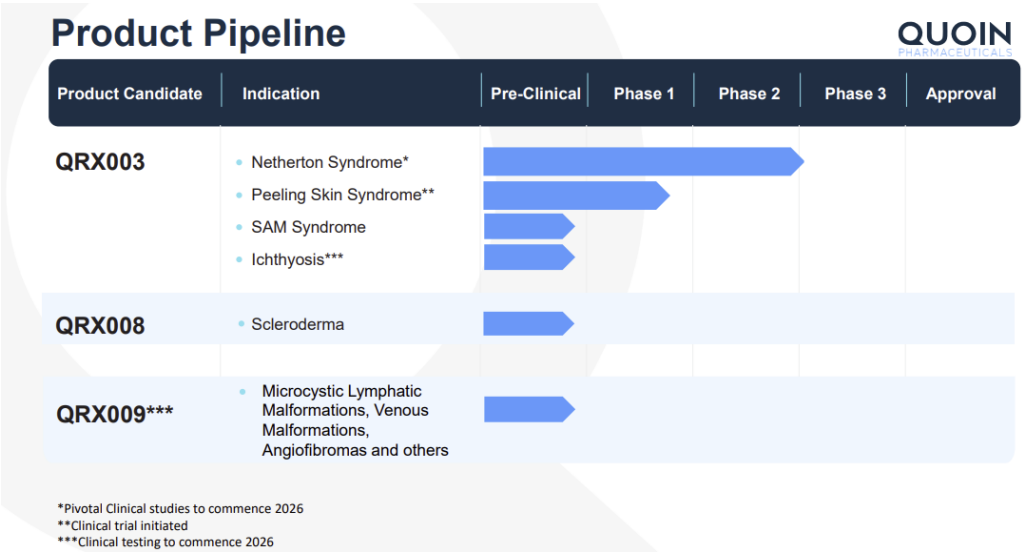
NETHERTON SYNDROME

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.



Source: Company presentation

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.



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

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.

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.

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.

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 August 14, 2026, Quoin provided a corporate update and reported 2Q26 results.
- Quoin received FDA IND clearance to initiate a P2 study of QRX003 in PSS on July 9, 2026.
- Quoin received U.S. Notice of Allowance for a patent covering combination treatment for Netherton Syndrome on June 30, 2026.
- On June 23, 2026, Quoin received FDA conditional approval of QYLEKI™ as the proposed brand name for QRX003 for Netherton Syndrome.
- Quoin completed the establishment of a Japanese subsidiary on June 18, 2026.
- Quoin announced a positive clinical update from its ongoing Pediatric Netherton Syndrome Compassionate Use Program on June 16, 2026.
- On June 4, 2026, Quoin announced that Japan's MHLW granted Orphan Drug Designation for QRX003 in Netherton Syndrome.
- Quoin submitted an IND application for QRX003 in Peeling Skin Syndrome on June 2, 2026.
- Quoin provided an update from its Constructive Type C FDA meeting on March 25, 2026.
- Quoin provided a clinical and regulatory update for QRX009 Topical Rapamycin development programs on April 28, 2026.
- Quoin filed a Breakthrough Medicine Designation application for QRX003 in Netherton Syndrome in Saudi Arabia on January 20, 2026.

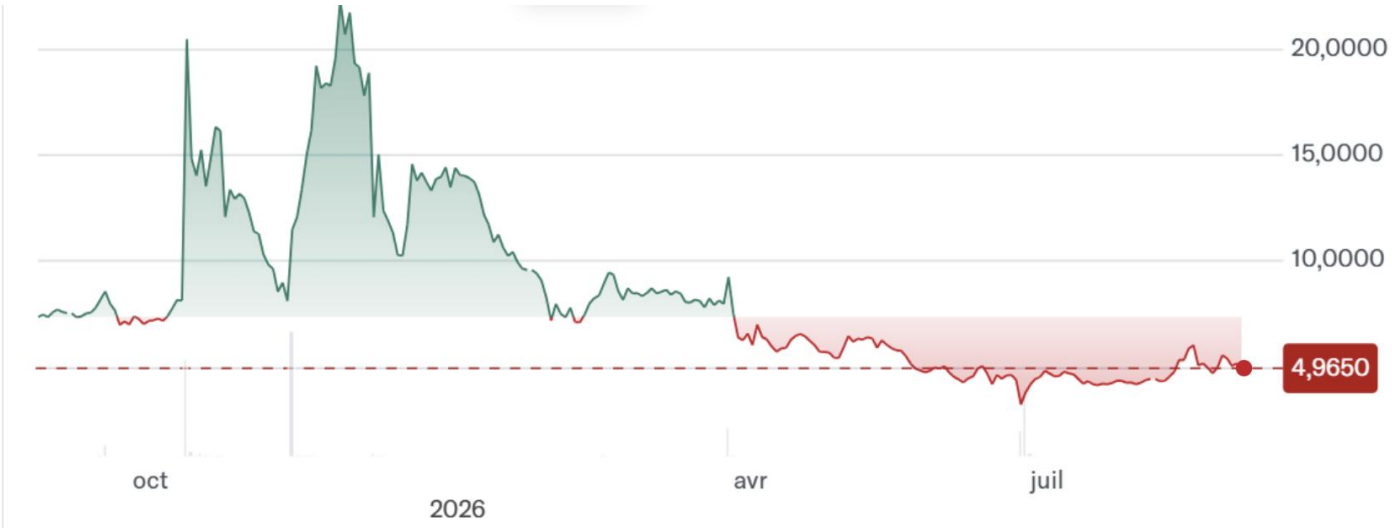
PROJECTED FINANCIALS

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

	1Q25A	2Q25A	3Q25A	4Q25A	2025A	1Q26A	2Q26A	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	1,846.4	1,786.9	1,833.3	7,164.0
Research and development	2,374.1	2,050.6	2,281.2	3,096.9	9,802.8	3,433.8	3,627.2	3,614.6	3,708.6	14,384.2
Total operating expenses	3,957.2	3,793.2	4,019.9	4,520.4	16,290.7	5,131.2	5,473.6	5,401.5	5,541.9	21,548.2
Operating loss	(3,957.2)	(3,793.2)	(4,019.9)	(4,520.4)	(16,290.7)	(5,131.2)	(5,473.6)	(5,401.5)	(5,541.9)	(21,548.2)
Other										
Forgiveness of accounts payable					-					
Warrant liability (income) expense					-					
Unrealized loss / inc	(0.1)	6.0	(9.5)	(0.4)	(4.0)	13.3	(1.6)			
Interest income	(144.9)	(103.2)		(171.7)	(419.8)	(146.8)	(100.9)			
Other	-	-	(62.3)	-	(62.3)	-				
Total other income	(145.0)	(97.2)	(71.8)	(172.1)	(486.1)	(133.5)	(102.5)	(64.6)	(154.9)	(455.4)
Net loss	(3,812.2)	(3,695.9)	(3,948.2)	(4,348.4)	(15,804.7)	(4,997.7)	(5,371.0)	(5,336.9)	(5,387.1)	(21,092.8)
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)	(5,371.0)	(5,336.9)	(5,387.1)	(21,092.3)
Loss per ADS*	($6.50)	($6.28)	($6.71)	($1.74)	($14.80)	($1.77)	($1.90)	($1.88)	($1.90)	($7.45)
Weighted avg ADSs outstand	586.3	588.2	588.2	2,494.3	1,068.2	2,831.0	2,832.9	2,831.7	2,832.0	2,831.9

Source: Company reports & Zacks One ADS = 35 ordinary shares *ADS ratio PF

HISTORICAL STOCK PRICE



Source: Yahoo Finance

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DISCLOSURES

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