Quoin Pharmaceuticals Announces Signing of Exclusive License from Queensland University of Technology, Australia

November 2, 2021

Addition of Bi-Functional Protein Is Complementary to Lead Asset QRX003 for Netherton Syndrome

ASHBURN, Va., Nov. 02, 2021 (GLOBE NEWSWIRE) -- Quoin Pharmaceuticals Ltd. (NASDAQ: QNRX) (the “Company” or “Quoin”), a specialty pharmaceutical company focused on rare and orphan diseases, today announced that it has signed an agreement with Queensland University of Technology, Australia (QUT). The agreement is for an exclusive option to a bi-functional protein that has shown promising in-vitro data as a potential treatment for Netherton Syndrome.

Under the terms of the deal, Quoin will fund a pre-clinical program at QUT. Upon completion of the program, Quoin has the option to sign an exclusive global license to the protein and all of its associated intellectual property. The terms of the deal do not require Quoin to pay any upfront license or milestone fees. Upon approval of the completed product, Quoin will pay QUT a mid-single digital royalty on sales.

Dr. Michael Myers, Chief Executive Officer of Quoin, commented, “We are excited to have entered into this partnership with QUT. Quoin believes that the in-licensing of this protein is complementary to our lead asset, QRX003 for Netherton Syndrome, and further strengthens our leadership position in the development of potential treatments for this devastating disease. Following our recent merger with Cellect Biotechnology Ltd., we have a strong balance sheet to support the execution of our strategic plans.”

About Quoin Pharmaceuticals Ltd.

Quoin Pharmaceuticals Ltd. is an emerging specialty pharmaceutical company focused on developing and commercializing therapeutic products that treat rare and orphan diseases. We are committed to addressing unmet medical needs for patients, their families, communities and care teams. Quoin’s innovative pipeline comprises three products in development that collectively have the potential to target a broad number of rare and orphan indications, including Netherton Syndrome, Peeling Skin Syndrome, Palmoplantar Keratoderma, Epidermolysis Bullosa and others. For more information, go to: www.quoinpharma.com.

Cautionary Note Regarding Forward Looking Statements

The Company cautions that statements in this press release that are not a description of historical facts are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words referencing future events or circumstances such as "expect," "intend," "plan," "anticipate," "believe," and "will," among others. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon the Company's current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. More detailed information about the risks and uncertainties affecting the Company is contained under the heading "Risk Factors" included in the Company's Annual Report on Form 20-F filed with the SEC on March 29, 2021 and in other filings the Company has made and may make with the SEC in the future. One should not place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. The Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as may be required by law.

For further information, contact:

Quoin Pharmaceuticals Ltd.
Michael Myers, Ph.D., CEO
mmyers@quoinpharma.com

Investor Relations
PCG Advisory
Jeff Ramson
jramson@pcgadvisory.com
(646) 863-6341