Quoin Pharmaceuticals Enters Exclusive Research Agreement for Scleroderma Treatment with Australian University

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Quoin obtains option to exclusive global rights to product; no upfront or milestone fees

ASHBURN, Va., May 23, 2022 (GLOBE NEWSWIRE) -- Quoin Pharmaceuticals Ltd. (NASDAQ: QNRX) (the "Company" or "Quoin"), a specialty pharmaceutical company focused on rare and orphan diseases, today announced it has signed a second, exclusive research agreement with the Queensland University of Technology (QUT), Australia.

This agreement will focus on investigating small molecule inhibition of the VCAM-1: VL-4 interaction for the treatment of scleroderma, a rare, autoimmune disease that affects connective tissue of the skin, blood vessels, internal organs and digestive tract. There is currently no approved treatment or cure for scleroderma. Because of the 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 model with additional studies underway to select a candidate for clinical testing.

Quoin will fund the pre-clinical program and will have an option to exclusive global rights to the product. The terms of the deal do not require Quoin to pay any upfront or milestone fees and upon commercialization, the company would pay a mid-single digit royalty on sales.

Quoin CEO, Dr. Michael Myers, said, "We are extremely excited to announce our second research agreement with QUT, an institution widely acknowledged for its excellence in research. This is an extremely important product opportunity for Quoin and one that is underpinned by solid science from top class researchers. We look forward to seeing the results of the program as we seek to potentially deliver the very first effective treatment for scleroderma, a severe and sometimes fatal disease. This agreement further strengthens Quoin's leadership position in the development of treatments for rare and orphan diseases, particularly for those where are currently no available treatments or cures."

Quoin recently announced it had received FDA clearance of its Investigational New Drug (IND) and is approved to initiate clinical testing of its lead asset, QRX003, for the rare, genetic disease, Netherton Syndrome. Clinical testing, which is expected to take place both in the US and Europe, is scheduled to begin in Q2 this year, positions Quoin to potentially deliver the first approved treatment for this disease.

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 or LinkedIn for updates.

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 April 14, 2022, 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
Stephanie Prince
sprince@pcgadvisory.com
(646) 863-6341