



Quoin Pharmaceuticals Receives Nasdaq Deficiency Notice Regarding Minimum Bid Price Requirement

June 15, 2022

ASHBURN, Va., June 15, 2022 (GLOBE NEWSWIRE) -- Quoin Pharmaceuticals Ltd. (NASDAQ: QNRX) (the "Company" or "Quoin"), a specialty pharmaceutical company focused on rare and orphan diseases, today announced that the Company received a written notification (the "Notification Letter") from the Nasdaq Stock Market LLC ("Nasdaq") on June 10, 2022, notifying the Company that it is not in compliance with the minimum bid price requirement set forth in Nasdaq Rules for continued listing on Nasdaq.

Nasdaq Rule 5550(a)(2) requires listed securities to maintain a minimum bid price of US\$1.00 per share.

The Notification Letter does not impact the Company's listing on the Nasdaq Capital Market at this time. In accordance with Nasdaq Rule 5810(c)(3)(A), the Company has been provided 180 calendar days, or until December 7, 2022, to regain compliance with Nasdaq Rule 5550(a)(2). To regain compliance, the Company's American Depositary Shares representing ordinary shares ("ADSs") must have a closing bid price of at least US\$1.00 per ADS for a minimum of 10 consecutive business days. In the event the Company does not regain compliance by December 7, 2022, the Company may be eligible for additional time to regain compliance or may face delisting.

The Company's business operations are not affected by the receipt of the Notification Letter. The Company intends to monitor the closing bid price of its ADSs and may, if appropriate, consider implementing available options to regain compliance with the minimum bid price requirement under the Nasdaq Rules.

As previously reported, on April 22, 2022, the Company received a letter from Nasdaq notifying the Company that it was no longer in compliance with the minimum stockholders' equity requirement for continued listing on Nasdaq. In accordance with Nasdaq Rule 5810(c)(2)(A), within 45 calendar days of receiving this notice, the Company submitted a plan to regain compliance to Nasdaq. If the plan is accepted, Nasdaq can grant an extension of up to 180 calendar days from the date of the letter to evidence compliance.

Although Nasdaq notification letters described above have no immediate effect on the Company's listing on Nasdaq, and the Company is working on implementing plans to regain compliance with Nasdaq listing standards, there can be no assurance that the Company will be able to regain compliance with Nasdaq's minimum stockholders' equity requirement or minimum bid-price requirement for continued listing.

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 four 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, Scleroderma, Epidermolysis Bullosa and others. For more information, visit: 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.

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