Quoin Pharmaceuticals Announces Signing of Research Agreement with University College Cork (UCC), Ireland

June 12, 2024

Agreement will focus on the development of novel topical rapamycin (sirolimus) formulations as potential treatments for a number of rare and orphan diseases

UCC's proprietary dissolvable microneedles technology and other approaches will be utilized to optimize the local delivery of rapamycin

ASHBURN, Va., June 12, 2024 (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 a research agreement with The School of Pharmacy at University College Cork, Ireland. The scope of the agreement encompasses the development of novel topical formulations of Rapamycin (sirolimus) as potential treatments for a number of rare and orphan diseases for which there are currently no approved therapies or cures. UCC will apply its proprietary dissolvable microneedle delivery technology along with other formulation approaches to optimize the local delivery of rapamycin and potentially enhance its therapeutic effectiveness as a potential treatment for several pre-identified clinical targets.

Under the terms of the agreement, Quoin will fund a research program at UCC to investigate the development of a number of topical rapamycin formulations for future development as potential treatments for several rare and orphan diseases, where it is believed that the drug's mechanism of action may provide for clinical efficacy in these settings. Following completion of the research program, Quoin will have the option to advance the clinical development of rapamycin formulations developed by UCC. The terms of the agreement do not require Quoin to pay any upfront license or milestone fees or any royalties based on future product sales.

Dr. Michael Myers, Chief Executive Officer of Quoin, commented, "The School of Pharmacy at UCC has a very strong track record in the design of dermal drug delivery technologies, with a particular focus on dissolvable microneedles. We are very pleased and excited to announce the signing of this research agreement, and we believe this partnership with UCC could ultimately lead to the development of proprietary topical rapamycin formulations, which Quoin would have the option to assess clinically as potential treatments for a number of rare and orphan diseases."

Rapamycin is an immunosuppressive therapeutic drug that inhibits the mammalian target (mTOR) cellular signaling pathway. It has been assessed as a potential topical treatment for a number of rare and orphan diseases. However, the drug's molecular size, extremely poor solubility and other physico-chemical properties present significant challenges which may potentially limit its effectiveness when delivered topically. UCC's dissolvable proprietary microneedles delivery technology are sharp, needle-like structures designed to effectively penetrate the skin. The microneedles are constructed from a diverse range of biodegradable materials that dissolve rapidly upon skin penetration, while fully releasing the active pharmaceutical agent. This technology potentially optimizes intradermal drug delivery whilst offering a number of advantages that include painless administration, minimal skin trauma, reduced risk of infection as well as simplified and safe disposal after use. In addition, the microneedle delivery technology may be used to effectively deliver both large and small drug molecules.

About Quoin Pharmaceuticals Ltd.

Quoin Pharmaceuticals Ltd. is a clinical stage 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. All statements that reflect the Company's expectations, assumptions, projections, beliefs, or opinions about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements relating to the Company's expected cash runway, the belief that the data set from both clinical studies could potentially be sufficiently robust and comprehensive to support an NDA filing, without the need for any additional clinical studies in Netherton subjects, and the belief that certain protocol changes has enhanced the potential for a successful outcome and Quoin's products in development 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. 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 including, but not limited to, the Company may need to raise additional funds sooner than planned, the clinical studies may not generate data which is sufficiently robust and comprehensive to support an NDA filing and the Company's ability to obtain regulatory approvals. More detailed information about the risks and uncertainties affecting the Company is summarized in the Company's Annual Report on Form 10-K for the year ended December 31, 2023 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. 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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