Quince Therapeutics Provides Pipeline Update and Business Outlook for 2023

January 30, 2023

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Jan. 30, 2023-- Quince Therapeutics, Inc. (Nasdaq: QNCX), a biotechnology company focused on acquiring, developing, and commercializing innovative therapeutics that transform patients' lives, today provided an update on the company's development pipeline and business outlook for 2023. The company intends to prioritize capital resources toward the expansion of its development pipeline through opportunistic in-licensing and acquisition of clinical-stage assets targeting debilitating and rare diseases. Quince plans to out-license its bone-targeting drug platform and precision bone growth molecule NOV004 designed for accelerated fracture repair in patients with bone fractures and osteogenesis imperfecta.

"We believe our optimal growth plan lies in dedicating our capital, drug development, and corporate resources toward the in-licensing and acquisition of clinical-stage assets. We are actively seeking partnership opportunities focused around clinical-stage assets in a broad variety of therapeutic areas," said Dirk Thye, M.D., Quince's chief executive officer. "Supported by a strong balance sheet, optimized cash runway, and highly experienced development team, Quince is well-positioned to execute our plan as we diligently work to identify, assess, and complete the in-licensing and acquisition of commercially viable assets."

Key highlights of the company's strategic growth plan include:

Prioritizing pipeline expansion through in-licensing and acquisition

- Active diligence process to identify and evaluate actionable clinical-stage assets for in-licensing and acquisition.
- Primarily seeking clinical-stage assets targeting debilitating and rare disease therapeutic areas.
- Potential asset targets must have compelling data, a well-defined commercial opportunity, and efficient clinical and regulatory development pathway.
- Ability to leverage management team's collective prior experience in developing and commercializing more than 25 approved therapeutics.

Out-licensing of bone-targeting drug platform and precision bone growth molecule NOV004

- Seeking to out-license bone-targeting drug platform and precision bone growth molecule NOV004.
- Precision bone growth molecule NOV004 is an anabolic peptide engineered to precisely target and concentrate at the bone fracture site, resulting in rapid increases in bone density, strength, and expedited healing as demonstrated in extensive preclinical studies.
- NOV004 has completed all IND-enabling studies, in addition to completion of a successful pre-IND meeting with the U.S. Food and Drug Administration.
- Out-licensing effort to commence immediately with goal of identifying a partner and concluding the process by the end of 2023.

Competitively positioned with strong balance sheet

- Strong cash position of approximately $94 million in cash, equivalents, and marketable securities as of December 31, 2022.
- Significant cash runway to support pipeline expansion through in-licensing and acquisition, as well as fund capital and operating expenditures into at least 2028.
- Expect annual capital and operating expenditures to approximate $11 million in 2023, excluding the impact of corporate restructuring and potential business development activities.

The company has not completed preparation of its financial statements for the fourth quarter or full year of 2022. The cash, cash equivalents, and investments presented as of December 31, 2022, are preliminary and unaudited and are thus inherently uncertain and subject to change as the company completes its financial results for 2022. Quince is in the process of completing the company's customary year-end close and review procedures as of and for the year ended December 31, 2022, and there can be no assurance that final results for this period will not differ from these preliminary, unaudited amounts. The company's independent registered public accounting firm has not audited, reviewed, compiled, or performed any procedures with respect to such preliminary data for the fourth quarter and year ended December 31, 2022.

About Quince Therapeutics

Quince Therapeutics is a biotechnology company focused on acquiring, developing, and commercializing innovative therapeutics that transform the lives of patients suffering from debilitating and rare diseases. The company is actively seeking compelling clinical-stage assets available for in-licensing and acquisition to expand its development pipeline. For more information, visit www.quincetx.com and follow Quince Therapeutics on LinkedIn and @Quince_Tx on Twitter. Interest regarding in-licensing and acquisition opportunities can be directed to bd@quincetx.com.

Forward-looking Statements

Statements in this news release contain “forward-looking statements” that are subject to substantial risks and uncertainties. Forward-looking statements contained in this news release may be identified by the use of words such as “believe,” “expect,” “intend,” “goal,” “will,” “can,” “may,” “estimate,” ”plan,” “potential,” ”seek,” “positioned,” or other similar words. Examples of forward-looking statements include, among others, statements relating to the company’s cash position; its expectations regarding its plan to out-license its bone-targeting drug platform and NOV004 and related timing; ability to find different partnership opportunities to expand its development pipeline through in-licensing and acquisition of clinical-stage assets; and cost savings and expenses associated therewith. Forward-looking statements are based on Quince’s current expectations and are subject to inherent uncertainties, risks, and assumptions that are difficult to predict and could cause actual results to differ materially from what the company expects. Further, certain forward-looking statements are based on assumptions as to future events that may not prove to be accurate. Factors that could cause actual results to differ include, but are not limited to, the risks and uncertainties described in the section titled “Risk Factors” in the company’s its Quarterly Report on Form 10-Q filed with the SEC on November 9, 2022, and other reports as filed with the SEC. Forward-looking statements contained in this news release are made as of this date, and Quince undertakes no duty to update such information except as required under applicable law.

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