



Quince Therapeutics Board of Directors Unanimously Rejects Unsolicited Proposal from Echo Lake Capital

April 11, 2023

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Apr. 11, 2023-- Quince Therapeutics, Inc. (Nasdaq: QNCX), a biotechnology company focused on acquiring, developing, and commercializing innovative therapeutics that transform patients' lives, today announced that its Board of Directors unanimously rejected the unsolicited proposal it received from Echo Lake Capital to acquire Quince for \$1.60 per share in cash. Following careful review and evaluation, the Quince Board concluded that Echo Lake Capital's proposal undervalues the company and is not in the best interest of Quince and its shareholders.

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," "intend," "will," "can," "seek," or other similar words. Examples of forward-looking statements include, among others, statements relating to its focus, objectives, plans and strategies; the outcome or timing of the strategic alternatives review process and the ability to execute on any strategic transactions intended to maximize long-term stockholder value. 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 Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) on March 15, 2023, 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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Quince Therapeutics Contact:

Stacy Roughan
Quince Therapeutics, Inc.
Vice President, Corporate Communications & Investor Relations
ir@quincetx.com

Media:

Dan Gagnier & Riyaz Lalani
Gagnier Communications
quinceGFC@gagnierfc.com

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