Quince Therapeutics Announces Pricing of Up to $22 Million Private Placement of Securities

June 12, 2025

Financing to provide $11.5 million in upfront proceeds with up to an additional $10.4 million of proceeds assuming exercise in full of the warrants

Financing priced at a premium to last close

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Jun. 12, 2025-- Quince Therapeutics, Inc. (Nasdaq: QNCX) ("Quince" or the "Company"), a late-stage biotechnology company dedicated to unlocking the power of a patient's own biology for the treatment of rare diseases, today announced that it has entered into a securities purchase agreement with certain institutional and accredited investors to purchase shares of its common stock (or pre-funded warrants in lieu thereof), and accompanying common warrants ("Warrants") that is expected to result in approximately $11.5 million in upfront proceeds and potential additional proceeds of up to $10.4 million if the accompanying common warrants are exercised in full for cash, before deducting placement agent fees and other private placement expenses.

The private placement is being led by healthcare-focused institutional investor Nantahala Capital with participation from existing Quince stockholders including ADAR1 Capital Management, along with members of Quince's senior management.

Quince intends to use the net proceeds of this offering for working capital and general corporate purposes, including funding the ongoing enrollment of the Company's pivotal Phase 3 NEAT (**N**eurological **E**ffects of **e**DSP on Subjects with **A**-**T**; NCT06193200/IEDAT-04-2022) clinical trial in Ataxia-Telangiectasia (A-T), research and development expenses, general and administrative expenses and capital expenditures. The net upfront proceeds from the private placement, combined with Quince's current cash, cash equivalents, and short-term investments are expected to fund the Company's operations into the second quarter of 2026, or the second half of 2026 if the Warrants are exercised in full for cash.

At the closing, the Company will issue to the investors an aggregate of 8,671,928 shares of common stock (or pre-funded warrants in lieu thereof), along with accompanying Warrants to purchase an aggregate of 8,671,928 shares of common stock (or pre-funded warrants in lieu thereof), at a combined purchase price of $1.325 per share (or $1.324 per pre-funded warrant) and accompanying Warrant (representing a 10% premium over the $1.20 closing price per share of the Company's common stock). The accompanying Warrants have an exercise price of $1.20 per share and will become exercisable immediately. The Warrants will expire five years from the date of issuance. The private placement is expected to close during the week of June 16, 2025, subject to the satisfaction of customary closing conditions.

Citizens Capital Markets is acting as the lead placement agent for the private placement. Maxim Group LLC and Brookline Capital Markets, a division of Arcadia Securities, LLC, are acting as co-placement agents for the private placement.

The securities to be issued in connection with the private placement described above are being offered in a private placement and have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state or other applicable jurisdictions' securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state or other jurisdictions' securities laws.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the securities described herein, nor shall there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or other jurisdiction.

About Quince Therapeutics

Quince Therapeutics, Inc. (Nasdaq: QNCX) is a late-stage biotechnology company dedicated to unlocking the power of a patient's own biology for the treatment of rare diseases. For more information on the company and its latest news, visit www.quincetx.com.

Forward-looking Statements

Statements made in this news release that are not statements of historical or current facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this news release regarding the expected closing of the private placement; the receipt of additional gross proceeds if the accompanying common warrants are exercised in full; the achievement of positive clinical trial results and approval of the eDSP by the FDA; the company's intended use of the proceeds from the private placement; the company's expectation that the net proceeds from the closing of the private placement, combined with its current cash, cash equivalents and marketable securities, will fund its operating and capital expenditures into the second quarter of 2026, or the second half of 2026, assuming all warrants are exercised for cash; and the company's strategy, future operations, future financial position, projected expenses, expected timing and results of clinical trials, prospects, plans and objectives of management constitute forward-looking statements that involve risks and uncertainties, including, without limitation, risks and uncertainties related to: cost, timing, progress and results of the pivotal Phase 3 NEAT clinical trial in A-T indication and potential future trials in other indications; the company's ability to obtain FDA approval and successfully commercialize its product candidate; the satisfaction of customary closing conditions related to the proposed private placement and the impact of general economic, industry or political conditions in the United States or internationally, the current or evolving effects of macroeconomic conditions, on Quince's business operations and activities. There can be no assurance that the company will be able to complete the proposed private placement on acceptable terms, or at all. Quince's actual results, performance, or achievements could differ materially from those expressed or implied by the forward-looking statements as a result of a number of factors, including the risks discussed under the heading "Risk Factors" discussed under the caption "Item 1A. Risk Factors" in Part I of Quince's most recent Annual Report on Form 10-K or any updates discussed under the caption "Item 1A. Risk Factors" in Part II of its Quarterly Reports on Form

10-Q and in the company's other filings with the SEC. Quince undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise that occur after that date, except as required by law.

View source version on businesswire.com: https://www.businesswire.com/news/home/20250612439712/en/

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

Source: Quince Therapeutics, Inc.