Zacks Small-Cap Research

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Soligenix Inc. (SNGX-OTCBB)

SNGX: Secured additional financing, to initiate *pivotal Phase III trial of SGX-301 in 2H15 in collaboration with NORD and CLF*--- Buy

Current Recommendation	**Buy**
Prior Recommendation	N/A
Date of Last Change	05/15/2013
Current Price (08/13/15)	$1.26
Twelve- Month Target Price	**$5.50**

OUTLOOK

SNGX is a late stage biopharmaceutical company focused on cancer/cancer supportive care, GI disorders and biodefense. Based on three platform technologies, SNGX has built a diversified pipeline targeting multiple indications. We are optimistic about its lead candidates SGX301 (Phase III) for CTLC and SGX942 (Phase II) for the treatment of oral mucositis. The Company's oral BDP is in various development stages for a variety of indications, most notably, in pediatric Crohn's disease, where they will be initiating a Phase II/III study soon. SNGX also is developing vaccines using its ThermoVax technology for biodefense.

Valuation is attractive at this time based on the fundamentals. We rate the shares Buy.

SUMMARY DATA

52-Week High	**$2.50**
52-Week Low	**$0.95**
One-Year Return (%)	**-38.24**
Beta	**2.47**
Average Daily Volume (sh)	**196,194**
Shares Outstanding (mil)	**26**
Market Capitalization ($mil)	**$33**
Short Interest Ratio (days)	**0.43**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**23.3**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2013 Estimate	**N/A**
P/E using 2014 Estimate	**N/A**
Zacks Rank	**N/A**

Risk Level	**High,**
Type of Stock	**Small-Growth**
Industry	**Med-Biomed/Gene**
Zacks Rank in Industry	**N/A**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2014	0.9 A	1.4 A	2.8 A	1.9 A	7.0 A
2015	0.8 A	1.1 A	1.0 E	1.0 E	3.9 E
2016					4.5 E
2017					7.0 E

Earnings per Share
(EPS is operating earnings before non recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2014	-$0.08 A	-$0.09 A	-$0.21 A	-$0.05 A	-$0.40 A
2015	-$0.06 A	-$0.08 A	-$0.09 E	-$0.09 E	-$0.33 E
2016					-$0.39 E
2017					-$0.33 E

Zacks Projected EPS Growth Rate - Next 5 Years % **N/A**

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WHAT'S NEW

Update on Second Quarter Financial Results

Total revenues for the second quarter of 2015 were $1.1 million as compared to $1.4 million for the quarter ended June 30, 2014. Revenue was mainly derived from contract research and grant.

R&D expenses were $1.4 million for 2Q15, as compared to $1.2 million for the quarter ended June 30, 2015 and 2014.

G&A expenses were $0.9 million for 2Q15, as compared to $0.9 million for 2Q14.

For the second quarter of 2015, operating expenses were $2.3 million, as compared to $2.1 million for the second quarter of 2014. The increase was primarily due to the manufacture of SGX301 clinical supplies to support the Phase III trial of SGX301 for the treatment of cutaneous T-cell lymphoma.

Net loss for 2Q15 was $4.0 million ($0.15 per share), as compared to $0.9 million ($0.05 per share).

Balance Sheet Boosted by $10 Million Equity Purchase Agreement

As of June 30, 2015, the Company held $4.0 million in cash.

In early August, Soligenix entered into a $10 million equity purchase agreement with accredited institutional investors, Kodiak Capital Group, LLC, Kingsbrook Opportunities Master Fund LP and River North Equity, LLC.

Soligenix will file a registration statement with the SEC. Once the SEC has declared the registration statement effective, Soligenix will have the right, at its sole discretion, to sell up to $10 million worth of common stock under the terms set forth in the agreement.

Proceeds from this transaction will be used to fund the company's ongoing clinical trials of its late-stage product candidates, including its pivotal Phase III clinical study of SGX301for the treatment of cutaneous T-cell lymphoma (CTCL).

We welcome this new financing transaction. The capital infusion not only boosts its balance sheet immediately, but further validates its technology and clinical programs. The commitment serves as a vote of confidence in management's ability to execute on its growth plan and increase shareholder value.

Current cash balance plus the financial commitment will fund the company's operations into 2017 according to our financial model.

Soligenix to Initiate Phase III Trial of SGX-301 in 2H15 in Collaboration with NORD and CLF

Background

In early September 2014, Soligenix entered into an asset purchase agreement with Hy Biopharma, Inc. Pursuant to the agreement, Soligenix acquired a novel orphan drug candidate, known as **SGX301** (synthetic hypericin) for the treatment of **cutaneous T-cell lymphoma (CTCL).** As part of the acquisition, Soligenix acquired all rights for synthetic hypericin, including intellectual property, and preclinical and clinical data.

In addition to SGX301, the acquired technology package also includes preclinical and clinical data supporting other potential indications for hypericin photodynamic therapy, such as **psoriasis**. Psoriasis is

an autoimmune inflammatory disease that is similarly characterized by cutaneous accumulation of T-cell lymphocytes but without cancerous transformation.

The total purchase price including all milestones is $14.025 million, of which approximately 2% is payable in cash and approximately 98% is payable in restricted securities of the Company, and the assumption of certain liabilities of Hy Biopharma related to the hypericin assets.

Over the years, Hy BioPharma has developed a **novel topical photodynamic therapy** using a synthetic hypericin (a powerful photosensitizer) and safe, visible light to treat early-stage cutaneous T-cell lymphoma (CTCL) and mild to moderate psoriasis. CTCL and psoriasis have a common link of malfunctioning T-cells. CTCL is a type of non-Hodgkin's lymphoma (NHL) caused by a T-cell mutation, whereas psoriasis is caused by overactive T-cells that attack healthy skin cells.

In hypericin photodynamic therapy, fluorescent light (not cancer-causing ultraviolet radiation) energizes topically applied hypericin, thereby producing singlet oxygen molecules that kill malignant T-cells (apoptosis) in CTCL. Hypericin photodynamic therapy is selective for killing the malignant T-cells since the drug is applied directly onto the affected skin sites without exposing the normal skin cells to the drug. Only the area where hypericin has been applied to the skin will be directly affected by the therapy. Thus, hypericin photodynamic therapy is focused and selective to malignant T-cells.

Hy Biopharma conducted both Phase I and Phase II studies of hypericin. Topical hypericin was safe and well tolerated in a **Phase I** clinical study in healthy volunteers. In a **Phase II,** placebo-controlled, clinical study in CTCL patients, the drug was safe and well tolerated, with 58.3% of the CTCL patients responding to topical hypericin treatment compared to only 8.3% receiving placebo ($p < 0.04$).

SGX301 – Phase 2 Response Rate

Summary of CTCL Lesion Responses to Synthetic Hypericin Ointment Following Six Weeks of Treatment

	Responders/Total[a]	Percent Responders[a]
All Hypericin Responders	7/12	58.3%[b]
Hypericin 0.25% Dose	5/9[c]	55.6%[b]
Hypericin 0.1% Dose	5/12	41.7%b
Placebo Responder	1/12	8.3%

Note: No serious adverse events other than mild phototoxicity at treated site

a. Data reflect the number of patients who had a response to any dose; some patients may have been responders at more than one dose of treatment
b. $p \leq 0.04$ versus placebo (exact binomial limits)
c. Three patients not treated with the 0.25% dose of hypericin, 0.1% top dose given

Data Source: Journal American Academy Dermatology, Vol 63, Number 6, 2010

Phase III trial will be initiated in 2H15 in Collaboration with NORD and CLF

Soligenix will be working with the National Organization for Rare Disorders **(NORD)** and the Cutaneous Lymphoma Foundation **(CLF)** to conduct a pivotal **Phase III** clinical study of SGX301in the treatment of cutaneous T-cell lymphoma (CTCL).

NORD and CLF will assist the Company in educating patients and raising awareness of the Phase III clinical trial among patients who are eligible for participation.

Soligenix has reached an agreement with the FDA on the design of the pivotal, **Phase III** clinical trial evaluating SGX301 for the treatment of cutaneous T-cell lymphoma (CTCL).

- The upcoming Phase III protocol will be a highly powered, double-blind, randomized, placebo-controlled, multicenter trial;
- Will seek to enroll approximately **120 patients**;
- The trial will consist of three treatment cycles, each of 8 weeks duration;
- Treatments will be administered twice weekly for the first 6 weeks and treatment response will be determined at the end of Week 8;
- In the first treatment cycle, approximately 80 patients will receive SGX301 and 40 will receive placebo treatment of their index lesions. In the second cycle, all patients will receive SGX301 treatment of their index lesions and in the third (open-label) cycle all patients will receive SGX301 treatment of all their lesions;
- Subjects will be followed for an additional 6 months after the completion of treatment;
- The primary clinical efficacy endpoint is treatment response assessed using the CAILS (Composite Assessment of Index Lesion Severity) score evaluating the three worst index lesions at the end of Cycle 1 (Week 8).

The trial is anticipated to begin in **the second half of 2015** with primary data available in the **second half of 2016.**

We believe the collaboration with NORD and CLF will greatly accelerate the patient enrollment process and therefore accelerate the completion of the Phase III trial.

We estimate SGX301 could be approved by the FDA in late 2017 or early 2018 if data from the Phase III trial are positive.

SGX301 has received **orphan drug** and **fast track** from the FDA for the treatment of CTCL.

CTCL is a class of non-Hodgkin's lymphoma (NHL). It is estimated that CTCL affects over 20,000 individuals in the US, with approximately 2,800 new cases seen annually.

With CTCL mortality is related to stage of disease, with median survival generally ranging from about 12 years in the early stages to only 2.5 years when the disease has advanced. There is currently no cure for CTCL.

We welcome the acquisition of late stage candidate SGX301, and the collaboration with NORD and CLF to advance the candidate, which, we think, will have positive impact for the company's operations and valuation. Soligenix becomes a **late development stage** biotech company through the acquisition of SGX301, which is highly synergistic with the company's existing development pipeline.

SGX301 may also be developed for other indications such as **psoriasis**, which further expands the company's pipeline. Psoriasis is a common autoimmune disease that affects over 7 million adults in the US. Photodynamic therapy is a frequently used initial therapy for psoriasis, despite the need for ultraviolet light exposure and its attendant risk of melanoma and non-melanoma skin cancer.

Soligenix' Shares are Undervalued

We maintain our **Buy rating** for Soligenix and reiterate our 12-month price target of $5.50 per share. We believe there is still enough room for further price appreciation.

Soligenix becomes a late development stage biotech company through the acquisition of SGX301, a Phase III candidate for CTLC. Soligenix is focused on **cancer/cancer supportive** care and **GI disorders**, two large pharmaceutical markets both in the US and around the world. Soligenix also develops vaccines/oral therapeutics for **biodefense**.

In addition to SGX301, Soligenix has built a diversified pipeline using three proprietary platform technologies: the **SGX942** platform, the **oral BDP** platform and the **ThermoVax** platform. We are also optimistic about its drug candidate SGX942 for the treatment of mucositis. SGX942 is currently under a Phase II study. Results will be available in 2H15, which, if positive, would be a significant **de-risking** event for Soligenix. SGX942 has a new mechanism of action and will command a significant market share of the oral mucositis market if approved in our view.

The Company's oral BDP has the potential to target multiple GI disorders such as Crohn's disease, radiation enteritis and GVHD as well as ARS.

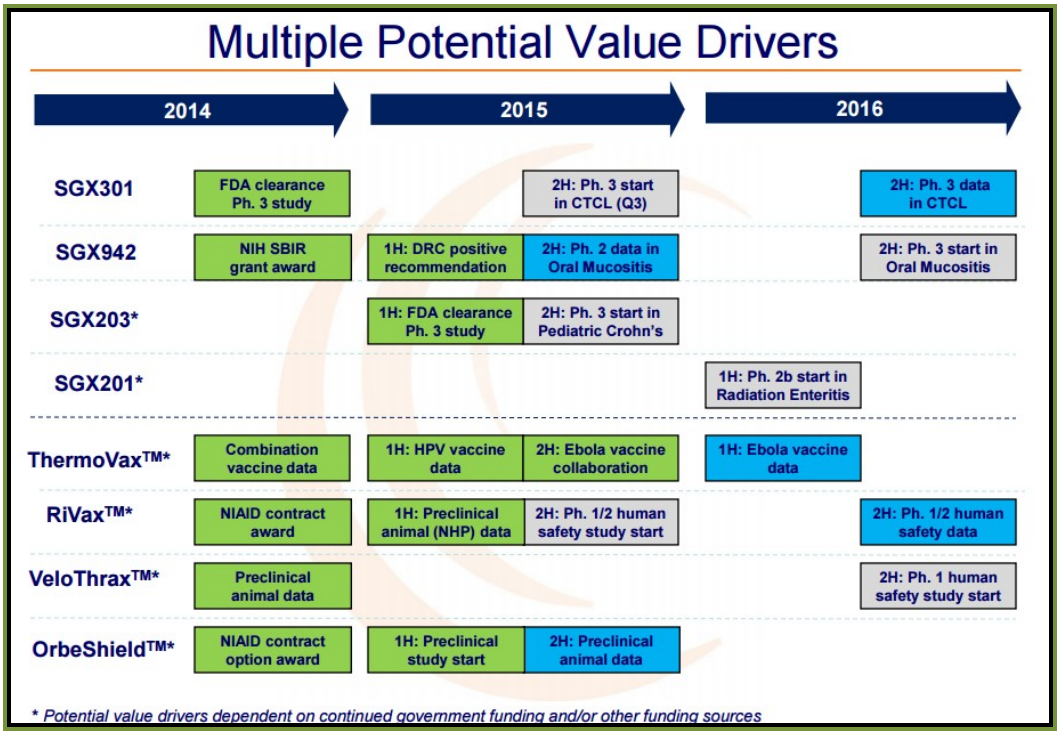
Soligenix's vaccines and biodefense therapeutics are being developed under specific FDA regulatory guidelines called the "**Animal Rule**." We think the "Animal Rule" means a lot for Soligenix, because this can accelerate the development of the ricin and anthrax vaccines as well as OrbeShield. Once approved by the FDA, Soligenix will have the opportunity to negotiate a stock-pile contract with the US government. These stock-pile or procurement contracts have been very lucrative for other companies supplying similar drugs to the US government and will provide significant cash flow to Soligenix.

Based on our analysis, we believe Soligenix shares are undervalued at current market price. Currently shares of Soligenix are trading at around $1.30 per share, which values the Company at $35 million in market cap based on 26 million outstanding shares. This deeply undervalues Soligenix shares in our view.

Our price target of $5.50 is arrived at by using 45 x P/E ratio, multiplied by an EPS of $0.30 in 2019, discounted at 25% for 4 years.

Soligenix has a decent pipeline and has multiple catalysts in the next 6 to 12 month.

Our price target of $5.50 per share values Soligenix at $138 million in market cap which we think is still very conservative.


Multiple Potential Value Drivers
2014
2015
2016
SGX301
FDA clearance Ph. 3 study
2H: Ph. 3 start in CTCL (Q3)
2H: Ph. 3 data in CTCL
SGX942
NIH SBIR grant award
1H: DRC positive recommendation
2H: Ph. 2 data in Oral Mucositis
2H: Ph. 3 start in Oral Mucositis
SGX203*
1H: FDA clearance Ph. 3 study
2H: Ph. 3 start in Pediatric Crohn's
SGX201*
1H: Ph. 2b start in Radiation Enteritis
ThermoVax™*
Combination vaccine data
1H: HPV vaccine data
2H: Ebola vaccine collaboration
1H: Ebola vaccine data
RiVax™*
NIAID contract award
1H: Preclinical animal (NHP) data
2H: Ph. 1/2 human safety study start
2H: Ph. 1/2 human safety data
VeloThrax™*
Preclinical animal data
2H: Ph. 1 human safety study start
OrbeShield™*
NIAID contract option award
1H: Preclinical study start
2H: Preclinical animal data
* Potential value drivers dependent on continued government funding and/or other funding sources

PROJECTED INCOME STATEMENT

	2014					2015					2016	2017	2018	2019
$ in millions except per share data	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FYE	FYE	FYE	FYE	FYE
License Revenue	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
YOY Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grant/contract Revenue	$0.9	$1.4	$2.8	$1.9	$7.0	$0.8	$1.1	$1.0	$1.0	$3.9	$4.5	$5.0	$5.5	$6.0
YOY Growth	*1.1%*	*124.3%*	*792.1%*	*136.7%*	*164.9%*	*-10.4%*	*-22.5%*	*-64.1%*	*-48.1%*	*-44.4%*	*14.9%*	*11.1%*	*10.0%*	*9.1%*
Product Sales	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$2.0	$15.0	$35.0
YOY Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	**$0.9**	**$1.4**	**$2.8**	**$1.9**	**$7.0**	**$0.8**	**$1.1**	**$1.0**	**$1.0**	**$3.9**	**$4.5**	**$7.0**	**$20.5**	**$41.0**
YOY Growth	*1.1%*	*124.3%*	*792.1%*	*39.7%*	*118.4%*	*-10.4%*	*-22.5%*	*-64.1%*	*-48.1%*	*-44.4%*	*14.9%*	*55.6%*	*192.9%*	*100.0%*
Cost of Revenue	$0.6	$1.0	$2.1	$1.5	$5.3	$0.5	$0.8	$0.8	$0.8	$2.8	$3.7	$5.7	$6.0	$8.0
Gross Income	**$0.3**	**$0.4**	**$0.7**	**$0.4**	**$1.7**	**$0.3**	**$0.3**	**$0.3**	**$0.3**	**$1.1**	**$0.8**	**$1.3**	**$14.5**	**$33.0**
Gross Margin	*30.9%*	*27.1%*	*24.3%*	*20.0%*	*24.6%*	*35.4%*	*25.7%*	*25.0%*	*25.0%*	*27.4%*	*18.0%*	*18.0%*	*70.7%*	*80.5%*
R&D	$1.0	$1.2	$5.1	$1.8	$9.1	$1.0	$1.4	$2.1	$2.2	$6.8	$10.0	$7.0	$7.5	$8.0
% R&D	*113.2%*	*85.5%*	*182.6%*	*91.0%*	*129.0%*	*126.2%*	*131.2%*	*210.0%*	*220.0%*	*172.9%*	*222.2%*	*100.0%*	*36.6%*	*19.5%*
SG&A	$0.8	$0.9	$0.7	$1.0	$3.4	$0.8	$0.9	$0.9	$1.1	$3.7	$4.5	$7.5	$8.0	$10.0
% SG&A	*92.3%*	*61.1%*	*26.2%*	*50.2%*	*48.3%*	*100.1%*	*79.6%*	*92.0%*	*110.0%*	*94.8%*	*100.0%*	*107.1%*	*39.0%*	*24.4%*
Other expenses	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
% Other	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Operating Income	**($1.6)**	**($1.7)**	**($5.1)**	**($2.3)**	**($10.8)**	**($1.6)**	**($2.0)**	**($2.8)**	**($3.1)**	**($9.4)**	**($13.7)**	**($13.2)**	**($1.0)**	**$15.0**
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income (Net)	($1.7)	$0.7	$0.8	$3.6	$3.4	($3.0)	($1.9)	$0.0	$0.0	$5.0	$0.0	$0.0	$0.0	$0.0
Pre-Tax Income	**($3.3)**	**($0.9)**	**($4.3)**	**$1.3**	**($7.3)**	**($4.6)**	**($4.0)**	**($2.8)**	**($3.1)**	**($14.4)**	**($13.7)**	**($13.2)**	**($1.0)**	**$15.0**
Net Taxes (benefit)	$0.0	$0.0	$0.0	($0.6)	($0.6)	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Tax Rate	*0.0%*	*0.0%*	*0.0%*	*-47.2%*	*8.4%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Reported Net Income	**($3.3)**	**($0.9)**	**($4.3)**	**$1.9**	**($6.7)**	**($4.6)**	**($4.0)**	**($2.8)**	**($3.1)**	**($14.4)**	**($13.7)**	**($13.2)**	**($1.0)**	**$15.0**
YOY Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Margin	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weighted avg. Shares Out	*19.7*	*19.9*	*20.7*	*34.0*	*23.6*	*24.4*	*25.7*	*30.0*	*35.0*	*28.8*	*35.0*	*40.0*	*45.0*	*50.0*
Reported EPS	**($0.17)**	**($0.05)**	**($0.21)**	**$0.06**	**($0.28)**	**($0.19)**	**($0.15)**	**($0.09)**	**($0.09)**	**($0.50)**	**($0.39)**	**($0.33)**	**($0.02)**	**$0.30**
YOY Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-
One time charge	$1.74	($0.75)	$0.00	($3.64)	($2.65)	$3.01	$1.94	$0.00	$0.00	$4.95	$0.00	$0.00	$0.00	$0.00
Non GAAP Net Income	**($1.6)**	**($1.7)**	**($4.3)**	**($1.7)**	**($9.4)**	**($1.6)**	**($2.0)**	**($2.8)**	**($3.1)**	**($9.4)**	**($13.7)**	**($13.2)**	**($1.0)**	**$15.0**
Non GAAP EPS	**($0.08)**	**($0.09)**	**($0.21)**	**($0.05)**	**($0.40)**	**($0.06)**	**($0.08)**	**($0.09)**	**($0.09)**	**($0.33)**	**($0.39)**	**($0.33)**	**($0.02)**	**$0.30**

Source: Company filings and Zacks estimates

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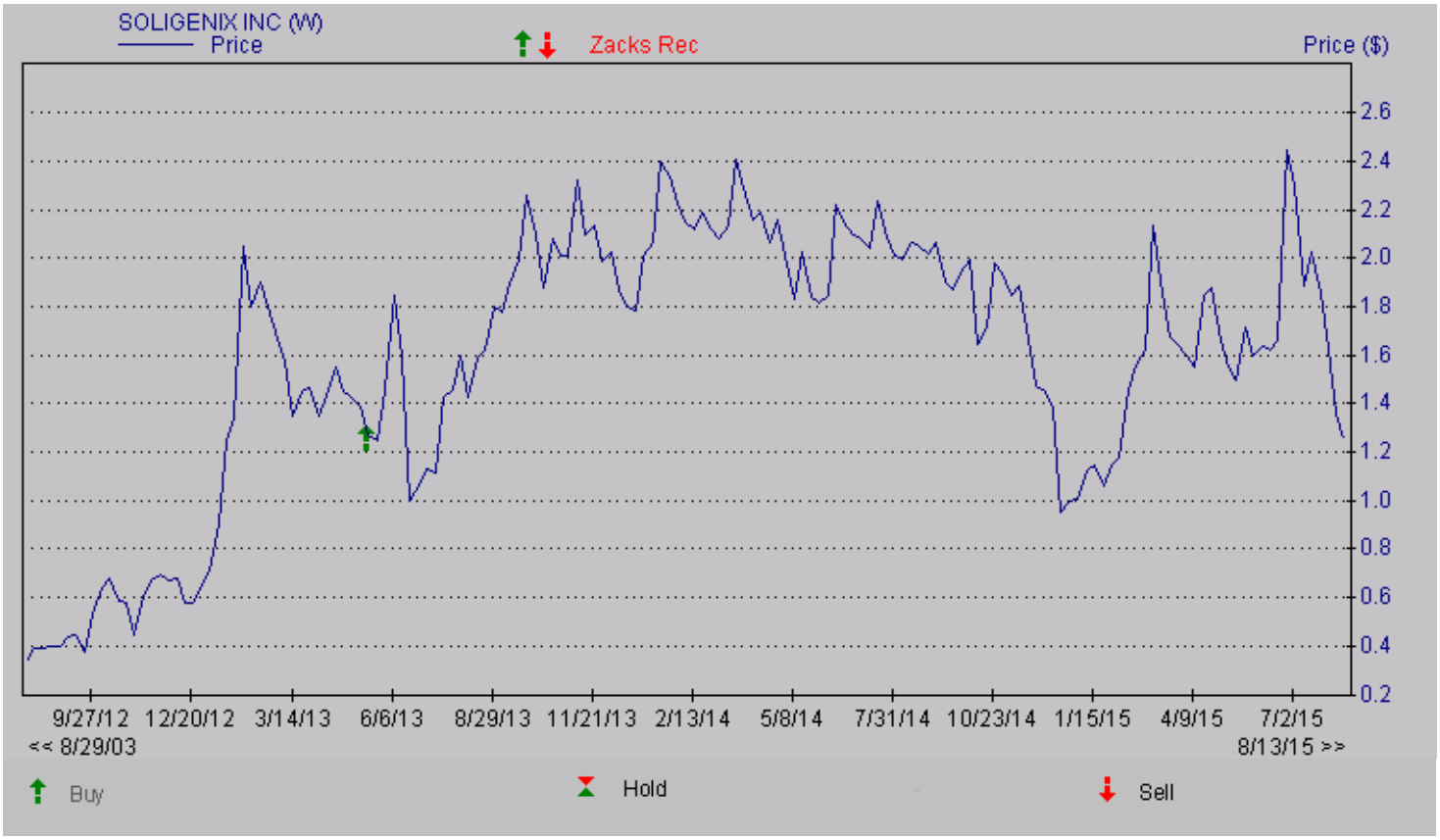

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Hold/Neutral: The analyst expects that the company will perform in line with the broader U.S. equity market over the next one to two quarters.
Sell/Underperform: The analyst expects the company will underperform the broader U.S. Equity market over the next one to two quarters.

The current distribution is as follows: Buy/Outperform- 17.2%, Hold/Neutral- 74.4%, Sell/Underperform – 7.5%. Data is as of midnight on the business day immediately prior to this publication.