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David Bautz, PhD
312-265-9471
dbautz@zacks.com

scr.zacks.com
10 S. Riverside Plaza, Chicago, IL 60606

Soligenix, Inc. (SNGX-NASDAQ)

SNGX: Preclinical Data Shows CiVax™ Booster Induces Broad Protection Against COVID-19…

Based on our probability adjusted DCF model that takes into account potential future revenues from HyBryte™, SGX302, and SGX945, SNGX is valued at $35.00 per share. This model is highly dependent upon continued clinical success of the company's pipeline and will be adjusted accordingly based upon future clinical results.

Current Price (03/26/25)	$2.37
Valuation	**$35.00**

OUTLOOK

On March 21, 2025, Soligenix, Inc. (SNGX) announced financial results for 2024 and provided a business update. The company recently announced a publication in the journal COVID highlighting preclinical results showing that CiVax™, a thermostabilized subunit vaccine against SARS-CoV-2, in combination with a primary adenovirus vaccine induced broader protection against COVID-19 variants in non-human primates than a 2-shot mRNA series. The company's ThermoVax® platform has previously produced efficacious, thermostabilized vaccines for ricin toxin and filoviruses (Ebola, Marburg, etc.). The ability to produce a thermostabilized COVID-19 vaccine makes the use of a protein subunit vaccine competitive with other vaccine technologies, such as mRNA, that rely on cold-chain requirements.

SUMMARY DATA

52-Week High	**$10.24**
52-Week Low	**$2.00**
One-Year Return (%)	**-74.89**
Beta	**2.03**
Average Daily Volume (sh)	**24,881**
Shares Outstanding (mil)	**3**
Market Capitalization ($mil)	**$6**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**4**
Insider Ownership (%)	**3**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2025 Estimate	**-0.8**
P/E using 2026 Estimate	**-1.3**

Risk Level	**Above Avg.**
Type of Stock	**Small-Value**
Industry	**Med-Biomed/Gene**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	0.1 A	0.0 A	0.0 A	0.0 A	0.1 A
2025	0.0 E	0.0 E	0.0 E	0.0 E	0.0 E
2026					1.0 E
2027					1.0 E

Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-$2.91 A	-$1.31 A	-$0.78 A	-$1.18 A	-$4.98 A
2025	-$0.67 E	-$0.79 E	-$0.82 E	-$0.79 E	-$3.09 E
2026					-$2.02 E
2027					-$1.75 E

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WHAT'S NEW

Business Update

CiVax™ Booster Enhances Protection from COVID-19 in NHPs

On March 25, 2025, Soligenix, Inc. (SNGX) announced a publication that includes results from a prime-boost study in non-human primates (NHPs) that showed the use of CiVax™, the company's thermostabilized subunit vaccine against SARS-CoV-2, following vaccination with a primary adenovirus vaccine (COVID-19 vaccine from AstraZeneca) resulted in a robust immune response against SARS-CoV-2 variants.

The publication, entitled "*Use of a Multiplex Immunoasssay Platform to Investigate Multifaceted Antibody Responses in SARS-CoV-2 Vaccinees with and without Prior Infection*", was published in the journal *COVID* (Odo *et al*., 2025). The work focused on the development of a multiplex bead-based platform to measure antibody response to vaccines in both SARS-CoV-2-naïve and -convalescent individuals. NHPs that had been vaccinated with an adenovirus SARS-CoV-2 vaccine were administered a recombinant protein subunit vaccine (CiVax) approximately 7.5 months later. The post-booster antibody response was rapid and broad, as exhibited by increased neutralizing antibody titers against multiple SARS-CoV-2 variants. These results show the ability of the protein subunit vaccine booster to rapidly recall the immune response to SARS-CoV-2 variants that was originally established by an adenovirus vaccine.

The ThermoVax® platform has a number of advantages over other vaccine platforms, including its use of protein subunits without the need for strict cold-storage requirements. These most recent results show that CiVax™ can induce a rapid, robust immune response against SARS-CoV-2 variants even when administered after another primary vaccine series. Combined with a proven vaccine technology, these results show the company's vaccine platform could be utilized for current threats as well as those that may emerge in the future.

Multiple Presentations Highlight Hypericin Photodynamic Therapy Potential

In March 2025, Soligenix's lead investigators for the CTCL and psoriasis programs presented findings from recent supportive trials of HyBryte™:

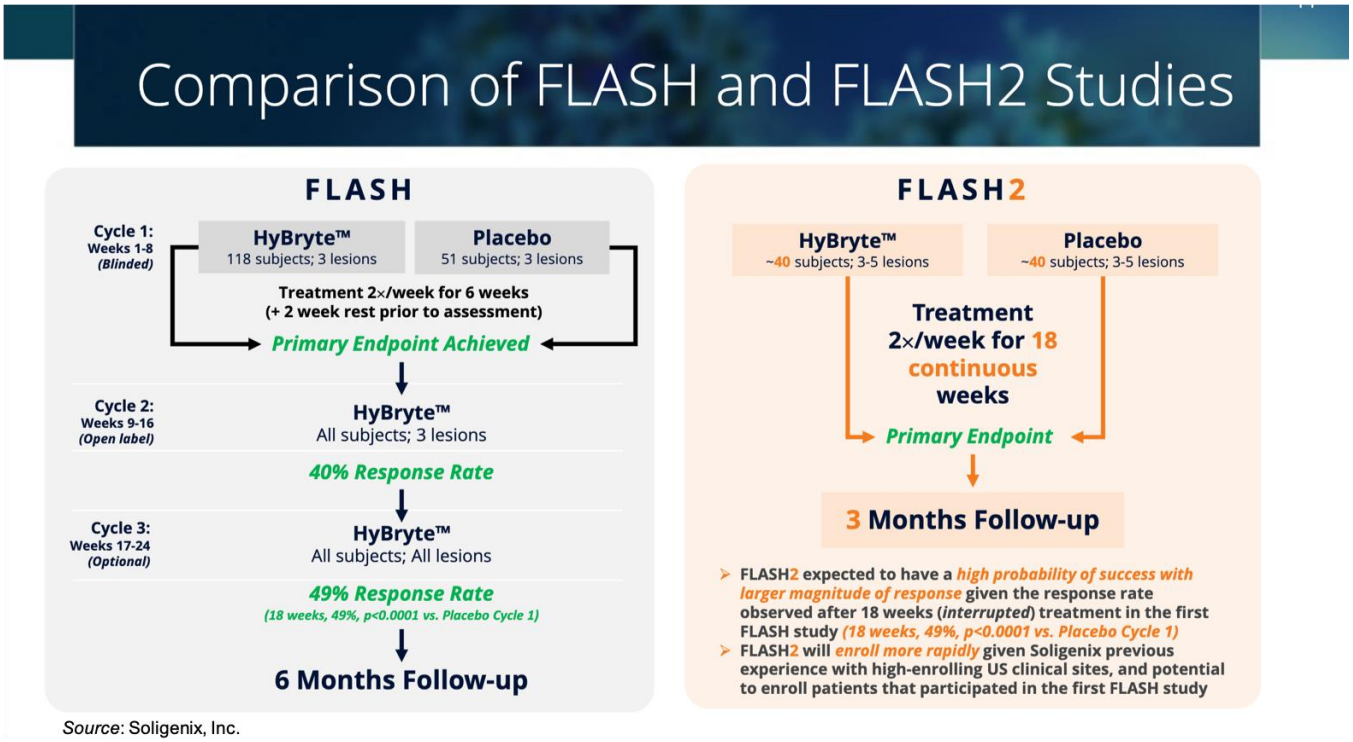
- Dr. Ellen Kim – USCLC Workshop "Cutaneous Lymphomas in Special Populations" – **Topical hypericin ointment photodynamic therapy for early stage mycosis fungoides/CTCL – a Phase 2 real world investigator-initiated study.** Dr. Kim presented a poster from the ongoing investigator initiated study (IIS) of HyBryte™ as a long-term treatment of CTCL. The company previously reported updated results from this study, in which 5/6 patients who had completed at least 18 weeks of therapy had achieved "treatment success", which is defined as a ≥50% improvement in the cumulative mCAILS (modified Composite Assessment of Index Lesion Severity) score compared to baseline.

- Dr. Neal Bhatia – AAD Annual Meeting – **What's new this year in Topical therapy?** Dr. Bhatia discussed general considerations on the use of topical and photodynamic therapy, including synthetic hypericin. Included in Dr. Bhatia's presentation were results from study HPN-CTCL-04 in which HyBryte™ efficacy and tolerability was compared to mechlorethamine gel (Valchlor®), a trial being conducted by Dr. Brian Poligone. Dr. Bhatia shared results that showed treatment with HyBryte™ resulted in 60% of treatments achieving a treatment response compared to 20% of patients treated with mechlorethamine gel.

Phase 3 CTCL Trial Continues

Soligenix has initiated the Phase 3 FLASH2 trial of HyBryte™ in patients with CTCL. The FLASH2 trial will be very similar in design to the successful Phase 3 FLASH trial, as shown in the following figure, which provides a comparison between the two studies. One key difference between the trials is that in the FLASH trial patients were treated for three cycles of six-weeks each, with a two-week break in between cycles and the

primary efficacy endpoint was measured after the first treatment cycle, while in the FLASH2 trial patients will be treated for 18 consecutive weeks before the primary efficacy endpoint is assessed. Based on the results from the FLASH trial, we believe the FLASH2 trial has a high probability of success.



Source: Soligenix, Inc.

Financial Update

On March 21, 2025, Soligenix announced financial results for 2024. The company reported revenues of $0.1 million for 2024, compared to $0.8 million for 2023. The decrease was primarily due to the timing of government grant funding and contracts supporting the development of SGX943 for emerging infectious diseases along with the development of CiVax™ and HyBryte™. R&D expenses were $5.2 million in 2024, compared to $3.3 million for 2023. The increase was primarily due to preliminary costs associated with the initiation of the Phase 2 study in Behcet's Disease and the second Phase 3 CTCL trial partially offset by an adjustment of estimated accruals for completed clinical trials. G&A expenses in 2024 were $4.2 million compared to $4.5 million in 2023. The decrease was primarily due to a reduction in legal and consulting expenses.

Soligenix exited 2024 with approximately $7.8 million in cash and cash equivalents. As of March 14, 2025, Soligenix had approximately 3.2 million shares outstanding and, when factoring in stock options, warrants, and the potential convertible debt, a fully diluted share count of approximately 5.2 million.

Conclusion

Soligenix's ThermoVax® platform continues to produce encouraging results, in this case with a vaccine targeting SARS-CoV-2 (CiVax™). The ability to use CiVax™ as a booster following a primary immunization with a different vaccine technology showcases a tremendous advantage for the platform. Looking ahead to 2025, we anticipate updates regarding the Phase 3 FLASH2 trial, which we are very confident will be successful based on the results of the FLASH trial, along with results from the Phase 2 trials of SGX302 in mild-to-moderate psoriasis and SGX945 in Behcet's disease. With no changes to our model, our valuation remains at $35 per share.

PROJECTED FINANCIALS

Soligenix, Inc.	2024 A	Q1 E	Q2 E	Q3 E	Q4 E	2025 E	2026 E	2027 E
License Revenue	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Grant/Contract Revenue	$0.1	$0.0	$0.0	$0.0	$0.0	$0.0	$1.0	$1.0
HyBryte	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Public Health Solutions	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Total Revenues	**$0.1**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$1.0**	**$1.0**
Cost of Revenue	$0.1	$0.0	$0.0	$0.0	$0.0	$0.0	$0.8	$0.8
Gross Income	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.0**	**$0.2**	**$0.2**
Gross Margin	*0.0%*	*#DIV/0!*	*100.0%*	*#DIV/0!*	*#DIV/0!*	*100.0%*	*20.0%*	*20.0%*
Research & Development	$5.2	$1.0	$1.3	$1.4	$1.5	$5.2	$5.3	$5.5
General & Administrative	$4.2	$1.0	$1.2	$1.3	$1.2	$4.8	$5.0	$5.2
Other Expenses	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Income	**($9.4)**	**($2.0)**	**($2.5)**	**($2.7)**	**($2.7)**	**($10.0)**	**($10.1)**	**($10.5)**
Operating Margin	-	-	-	-	-	-	-	-
Other Income (Net)	$0.8	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Pre-Tax Income	**($8.7)**	**($2.0)**	**($2.5)**	**($2.7)**	**($2.7)**	**($10.0)**	**($10.1)**	**($10.5)**
Net Taxes (benefit)	$0.4	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Tax Rate	*4.7%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Reported Net Income	**($8.3)**	**($2.0)**	**($2.5)**	**($2.7)**	**($2.7)**	**($10.0)**	**($10.1)**	**($10.5)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($4.98)**	**($0.67)**	**($0.79)**	**($0.82)**	**($0.79)**	**($3.09)**	**($2.02)**	**($1.75)**
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	1.7	3.0	3.2	3.3	3.4	3.2	5.0	6.0

Source: Zacks Investment Research, Inc. *David Bautz, PhD*

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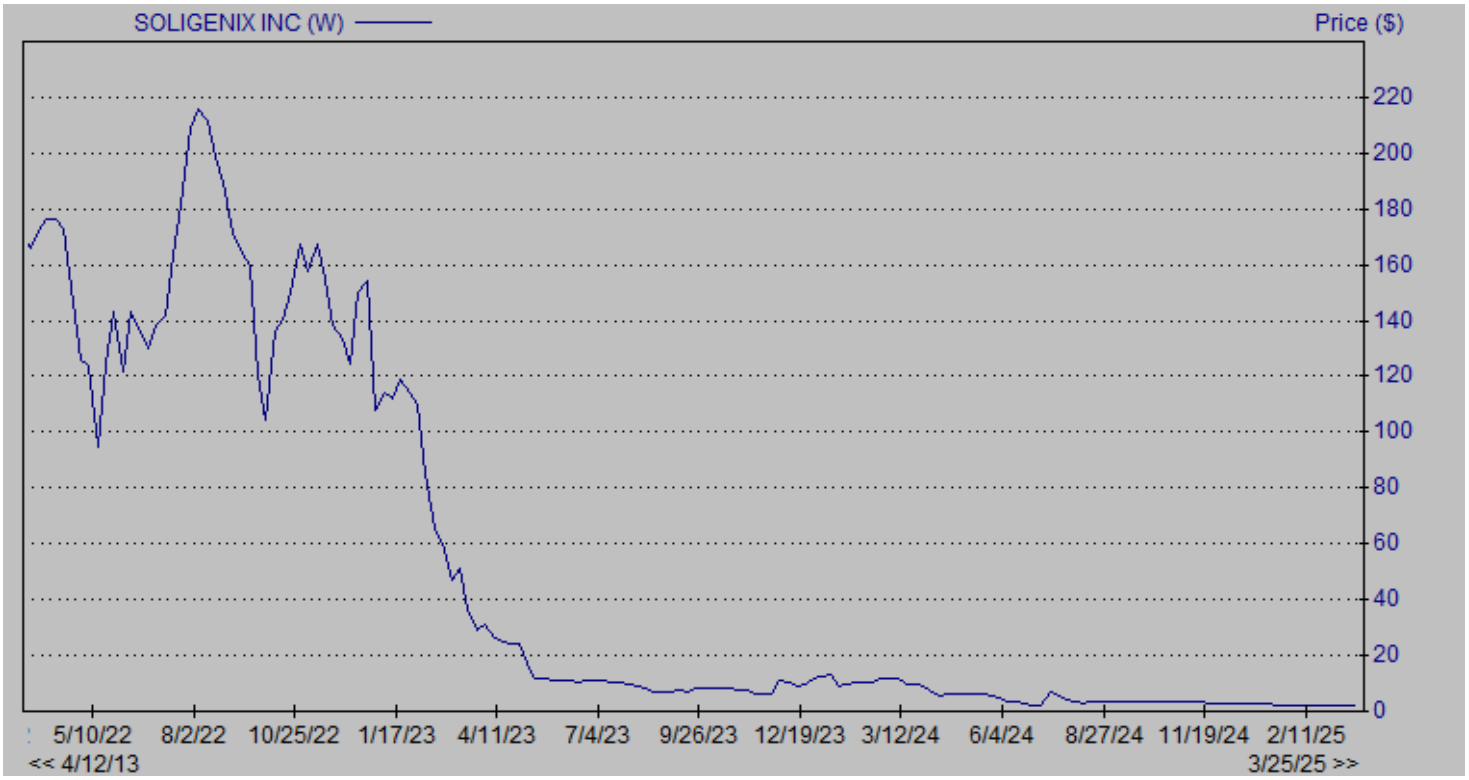

Source: Zacks Small Cap Research

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