

Zacks Small-Cap Research

Sponsored – Impartial - Comprehensive

September 30, 2025
David Bautz, PhD
312-265-9471
dbautz@zacks.com

scr.zacks.com

101 N. Wacker Drive, Chicago, IL 60606

Soligenix, Inc.

(SNGX-NASDAQ)

SNGX: Public Offering Raises \$7.5 Million; Expands European Medical Advisory Board

Based on our probability adjusted DCF model that takes into account potential future revenues from HyBryte™, SGX302, and SGX945, SNGX is valued at \$25.00 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 (09/30/25) \$1.11
Valuation \$25.00

OUTLOOK

On September 29, 2025, Soligenix, Inc. (SNGX) announced the closing of a previously announced public offering that resulted in gross proceeds of approximately \$7.5 million through the sale of 5,555,560 shares of common stock at a price of \$1.35 and warrants to purchase up to 5,555,560 shares of common stock at an exercise price of \$1.35 per share. Following this financing, we estimate that the company has sufficient capital to fund operations through the end of 2026, which is beyond several anticipated key inflection points.

On September 30, 2025, Soligenix announced the expansion of its European Medical Advisory Board to provide additional strategic guidance as the company advances its Phase 3 trial of HyBryte™ in the treatment of cutaneous T cell lymphoma (CTCL). We continue to anticipate topline results from the trial in the second half of 2026

SUMMARY DATA

52-Week High \$4.96
52-Week Low \$1.11
One-Year Return (%) -72.04
Beta 2.05
Average Daily Volume (sh) 1,317,717

Shares Outstanding (mil) 4
Market Capitalization (\$mil) \$5
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 -0.3
P/E using 2026 Estimate -0.5

Risk Level High
Type of Stock Small-Blend
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 A	0.0 A	0.0 E	0.0 E	0.0 E
2026					1.0 E
2027					1.0 E

Earnings per Share

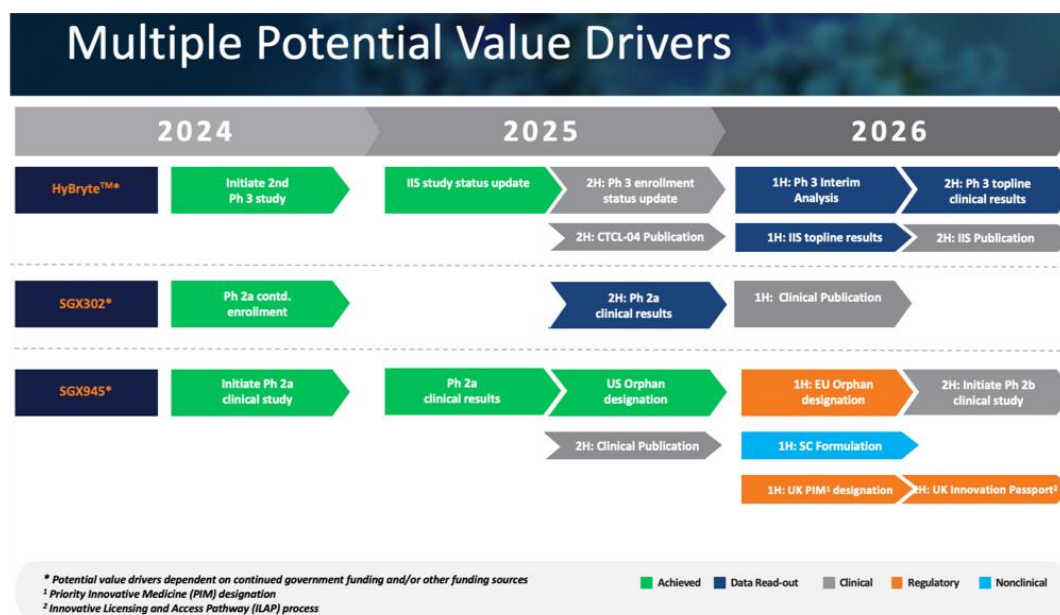
	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2024	-\$2.91 A	-\$1.31 A	-\$0.78 A	-\$1.18 A	-\$4.98 A
2025	-\$1.06 A	-\$0.82 A	-\$0.63 E	-\$0.61 E	-\$3.02 E
2026					-\$1.68 E
2027					-\$1.50 E

WHAT'S NEW

Financial Update

On September 29, 2025, Soligenix announced the closing of a previously announced public offering in which the company raised gross proceeds of \$7.5 million through the sale of 5,555,560 shares of common stock and warrants to purchase up to 5,555,560 shares of common stock at a combined purchase price of \$1.35 per share. The warrants have an exercise price of \$1.35 per share, are exercisable immediately, and expire five years from the issuance date. In addition, the company agreed that certain existing warrants to purchase an aggregate of 1,162,064 shares of common stock would be amended to have a reduced exercise price of \$1.35 per share.

We estimate that this financing will extend the company's cash runway through the end of 2026, which is past several anticipated key inflection points, as shown in the following figure.



Source: Soligenix, Inc.

Business Update

Expands European Medical Advisory Board

On September 30, 2025, Soligenix, Inc. (SNGX) announced the expansion of its European Medical Advisory Board (MAB) with the addition of Dr. Julia Scarisbrick and Dr. Maarten Vermeer. The MAB is expected to play a key advisory role for the company in the conduct and interpretation of the upcoming Phase 3 clinical study results, which we continue to anticipate in the second half of 2026, and the associated regulatory interactions with health authorities in the E.U. and U.K. Below are brief bios of the newest members of the MAB.

Julia Scarisbrick, MBhons, ChB, FRCP, MD – United Kingdom: Dr. Scarisbrick leads the Specialist Cutaneous Lymphoma Service at University Hospital Birmingham, UK. She holds an honorary Chair as Professor for the Institute of Immunology and Immunotherapy and Dermatology Co-Lead for Dermatology Research Group, Clinical Sciences, University of Birmingham. She is the President of the ISCL, Past Chairperson of the EORTC Cutaneous Lymphoma Group, the European Director for Cutaneous Lymphoma International Consortium, the Chairperson and Trustee for the UK Photopheresis Society and Treasurer and Trustee for the UK Cutaneous Lymphoma Group (Past Chair).

Maarten H. Vermeer, MD, PhD – The Netherlands: Dr. Vermeer is the Head of the Department of Dermatology of the Leiden University Medical Center (LUMC) with over 25 years of experience in researching cutaneous lymphomas. He has more than 175 scientific publications to his name. Recently, his research activities have concentrated on clinicopathologic studies, genomic analysis of genetic and epigenetic alterations in cutaneous

lymphoma tumor cells as well as international collaborative studies to develop diagnostic markers and standardize flowcytometry in cutaneous lymphomas. Dr. Vermeer served on the board of the European Society Dermatological Research, and the EORTC Cutaneous Lymphoma Working Group and chaired the board of the ISCL.

Publication Describes Extended Stability of Ebolavirus Vaccines

On September 4, 2025, Soligenix announced a publication describing the extended stability of ebolavirus vaccines using its ThermoVax® platform. The manuscript, entitled “*Thermostable Bivalent & Trivalent Filovirus Vaccines from Insect Cells: Potency Demonstrated after 3 Months and 2 Years*” is available online in *Vaccine* ([Mayerlen et al., 2025](#)). The data describes how bivalent and trivalent vaccines that were constructed from antigens against Zaire ebolavirus, Sudan ebolavirus, and Marburg Marburgvirus along with the CoVaccine HT™ antigen were formulated in a single vial and subjected to long-term storage at up to 40°C. Following two years of storage, all vaccines were unchanged and had equivalent potency compared to when they were originally manufactured. These data confirm the advantage of a single vial subunit vaccine that can be shipped at ambient temperature and reconstituted with sterile water immediately prior to use.

Former White House Economic Advisor Appointed as Strategic Advisor

On September 23, 2025, Soligenix announced the appointment of Tomas J. Philipson, PhD as a Strategic Advisor. Dr. Philipson has expertise in U.S. economic policy, particularly health care policy, and frequently is invited to appear on major media outlets. He is currently Managing Partner of the venture capital firm MEDA Ventures. Previously, he served in a full-time position as vice chairman and acting chairman of President Trump’s White House Council of Economic Advisors from 2017 to 2020. In addition, he served as a senior economic advisor to the head of the U.S. Food and Drug Administration (FDA) and a senior economic advisor to the head of the Centers for Medicare and Medicaid Services (CMS). His vast experience and expertise will play a pivotal role for Soligenix as it advances HyBryte through its current Phase 3 clinical trial and potentially toward marketing approval and commercialization.

Conclusion

We are glad to see the company has extended its cash runway through the end of 2026, which importantly is past the expected data readout for the ongoing Phase 3 trial of HyBryte in CTCL. We anticipate data from that trial in the second half of 2026. In addition, we anticipate topline results from the Investigator-Initiated Study (IIS) of HyBryte in CTCL in the first half of 2026. Both of those expected readouts represent key inflection points that, if positive, could result in a significant revaluation of the company’s shares. We have incorporated the recent financing into our model, which has caused our valuation to decrease to \$25 per share.

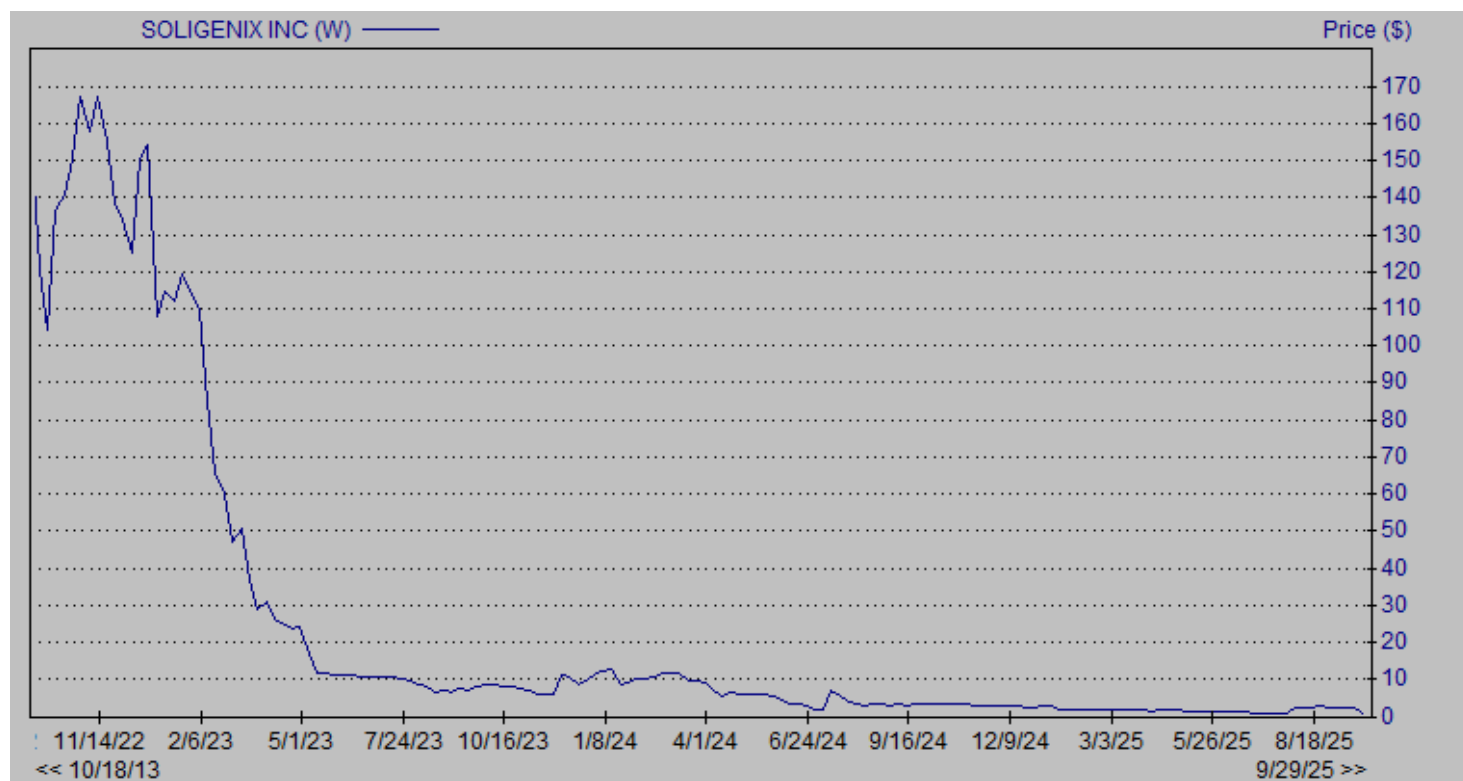
PROJECTED FINANCIALS

Soligenix, Inc.	2024 A	Q1 A	Q2 A	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
<i>Gross Margin</i>	0.0%	#DIV/0!	100.0%	#DIV/0!	#DIV/0!	100.0%	20.0%	20.0%
Research & Development	\$5.2	\$2.2	\$1.7	\$1.4	\$1.5	\$6.8	\$5.3	\$5.5
General & Administrative	\$4.2	\$1.1	\$1.1	\$1.3	\$1.2	\$4.7	\$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)	(\$3.3)	(\$2.8)	(\$2.7)	(\$2.7)	(\$11.5)	(\$10.1)	(\$10.5)
<i>Operating Margin</i>	-	-	-	-	-	-	-	-
Other Income (Net)	\$0.8	\$0.1	\$0.1	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0
Pre-Tax Income	(\$8.7)	(\$3.2)	(\$2.7)	(\$2.7)	(\$2.7)	(\$11.3)	(\$10.1)	(\$10.5)
Net Taxes (benefit)	\$0.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<i>Tax Rate</i>	4.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reported Net Income	(\$8.3)	(\$3.2)	(\$2.7)	(\$2.7)	(\$2.7)	(\$11.3)	(\$10.1)	(\$10.5)
<i>Net Margin</i>	-	-	-	-	-	-	-	-
Reported EPS	(\$4.98)	(\$1.06)	(\$0.82)	(\$0.63)	(\$0.61)	(\$3.02)	(\$1.68)	(\$1.50)
<i>YOY Growth</i>	-	-	-	-	-	-	-	-
Basic Shares Outstanding	1.7	3.0	3.3	4.3	4.4	3.8	6.0	7.0

Source: Zacks Investment Research, Inc.

David Bautz, PhD

HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

DISCLOSURES

The following disclosures relate to relationships between Zacks Small-Cap Research ("Zacks SCR"), a division of Zacks Investment Research ("ZIR"), and the issuers covered by the Zacks SCR Analysts in the Small-Cap Universe.

ANALYST DISCLOSURES

I, David Bautz, PhD, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report. I believe the information used for the creation of this report has been obtained from sources I considered to be reliable, but I can neither guarantee nor represent the completeness or accuracy of the information herewith. Such information and the opinions expressed are subject to change without notice.

INVESTMENT BANKING AND FEES FOR SERVICES

Zacks SCR does not provide investment banking services nor has it received compensation for investment banking services from the issuers of the securities covered in this report or article.

Zacks SCR has received compensation from the issuer directly, from an investment manager, or from an investor relations consulting firm engaged by the issuer for providing non-investment banking services to this issuer and expects to receive additional compensation for such non-investment banking services provided to this issuer. The non-investment banking services provided to the issuer includes the preparation of this report, investor relations services, investment software, financial database analysis, organization of non-deal road shows, and attendance fees for conferences sponsored or co-sponsored by Zacks SCR. The fees for these services vary on a per-client basis and are subject to the number and types of services contracted. Fees typically range between ten thousand and fifty thousand dollars per annum. Details of fees paid by this issuer are available upon request.

POLICY DISCLOSURES

This report provides an objective valuation of the issuer today and expected valuations of the issuer at various future dates based on applying standard investment valuation methodologies to the revenue and EPS forecasts made by the SCR Analyst of the issuer's business.

SCR Analysts are restricted from holding or trading securities in the issuers that they cover. ZIR and Zacks SCR do not make a market in any security followed by SCR nor do they act as dealers in these securities. Each Zacks SCR Analyst has full discretion over the valuation of the issuer included in this report based on his or her own due diligence. SCR Analysts are paid based on the number of companies they cover. SCR Analyst compensation is not, was not, nor will be, directly or indirectly, related to the specific valuations or views expressed in any report or article.

ADDITIONAL INFORMATION

Additional information is available upon request. Zacks SCR reports and articles are based on data obtained from sources that it believes to be reliable, but are not guaranteed to be accurate nor do they purport to be complete. Because of individual financial or investment objectives and/or financial circumstances, this report or article should not be construed as advice designed to meet the particular investment needs of any investor. Investing involves risk. Any opinions expressed by Zacks SCR Analysts are subject to change without notice. Reports or articles or tweets are not to be construed as an offer or solicitation of an offer to buy or sell the securities herein mentioned.

CANADIAN COVERAGE

This research report is a product of Zacks SCR and prepared by a research analyst who is employed by or is a consultant to Zacks SCR. The research analyst preparing the research report is resident outside of Canada, and is not an associated person of any Canadian registered adviser and/or dealer. Therefore, the analyst is not subject to supervision by a Canadian registered adviser and/or dealer, and is not required to satisfy the regulatory licensing requirements of any Canadian provincial securities regulators, the Investment Industry Regulatory Organization of Canada and is not required to otherwise comply with Canadian rules or regulations.