Zacks Small-Cap Research

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Soligenix, Inc. (SNGX-NASDAQ)

SNGX: Phase 3 FLASH2 Trial Enrolls 50th Patient; Interim Analysis in 2Q26

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 (11/20/25)	$1.32
Valuation	**$25.00**

OUTLOOK

On November 19, 2025, Soligenix, Inc. (SNGX) announced that 50 patients are now enrolled in the ongoing Phase 3 FLASH2 Trial of HyBryte™ for the treatment of cutaneous T cell lymphoma (CTCL). Enrollment of the 50th patient will allow for an interim analysis to occur in the second quarter of 2026. Thus far, for the patients that have completed the trial, the overall blinded response rate is 48%. Based on the previous placebo response in the FLASH trial (4% at six weeks), we believe a blinded response rate of 48% is indicative of a robust response in the treated population, and could be on par with the response seen in the investigator-initiated study (75% response at 18 weeks).

SUMMARY DATA

52-Week High	**$4.96**
52-Week Low	**$1.11**
One-Year Return (%)	**-62.39**
Beta	**2.00**
Average Daily Volume (sh)	**270,933**
Shares Outstanding (mil)	**10**
Market Capitalization ($mil)	**$13**
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	**-0.4**
P/E using 2026 Estimate	**-0.8**

Risk Level	**High**
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 A	0.0 A	0.0 A	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	-$0.58 A	-$0.27 E	-$2.15 E
2026					-$0.78 E
2027					-$0.66 E

WHAT'S NEW

Business Update

Enrollment in FLASH2 Trial Reaches 50; Interim Analysis in 2Q26

On November 19, 2025, Soligenix, Inc. (SNGX) announced that enrollment in the FLASH2 trial of HyBryte™ for the treatment of cutaneous T cell lymphoma (CTCL) has reach 50 participants out of a scheduled 80. Now that 50 patients are enrolled, the planned interim analysis will take place in the second quarter of 2026. The company also revealed that the overall blinded study response rate for participants that have completed treatment thus far is 48%. We believe this is indicative of a very high response rate in treated patients.

Soligenix powered the FLASH2 trial using an anticipated overall blinded study response rate of 25%, which included a very conservative 40% response rate in the HyBryte arm and a 10% response rate in the placebo arm through 18 weeks. Assuming an even number of patients were enrolled into each cohort, the 25% is calculated by combining the two response rates ((40%+10%)/2). Thus, in order for the blinded response rate to be 48%, we believe the treated cohort would need to be far exceeding the powering assumptions so long as the placebo response rate is not unusually high.

If the two cohorts in the blinded response rate analysis were equal, and the placebo response rate was 10% (the same that was used in the powering assumptions for the trial), that would mean the active response rate would be 86% ((86%+10%)/2=48%)! Thus far, Dr. Ellen Kim has seen a response rate of 75% after 18 weeks of treatment in the open-label, investigator-initiated study currently being conducted at the University of Pennsylvania, so 86% would even far exceed that. While the numbers may not be exact, the point of this exercise is to show that for the blinded response rate to be 48%, assuming there have been a relatively equal number of patients that have finished treatment from each cohort and unless the placebo response is drastically higher than previously seen, the active arm is likely exhibiting a very robust response rate. Of course, we will not know the details until the data are unblinded, however this update gives us a lot of confidence that the trial is at the very least trending in the right direction.

Conclusion

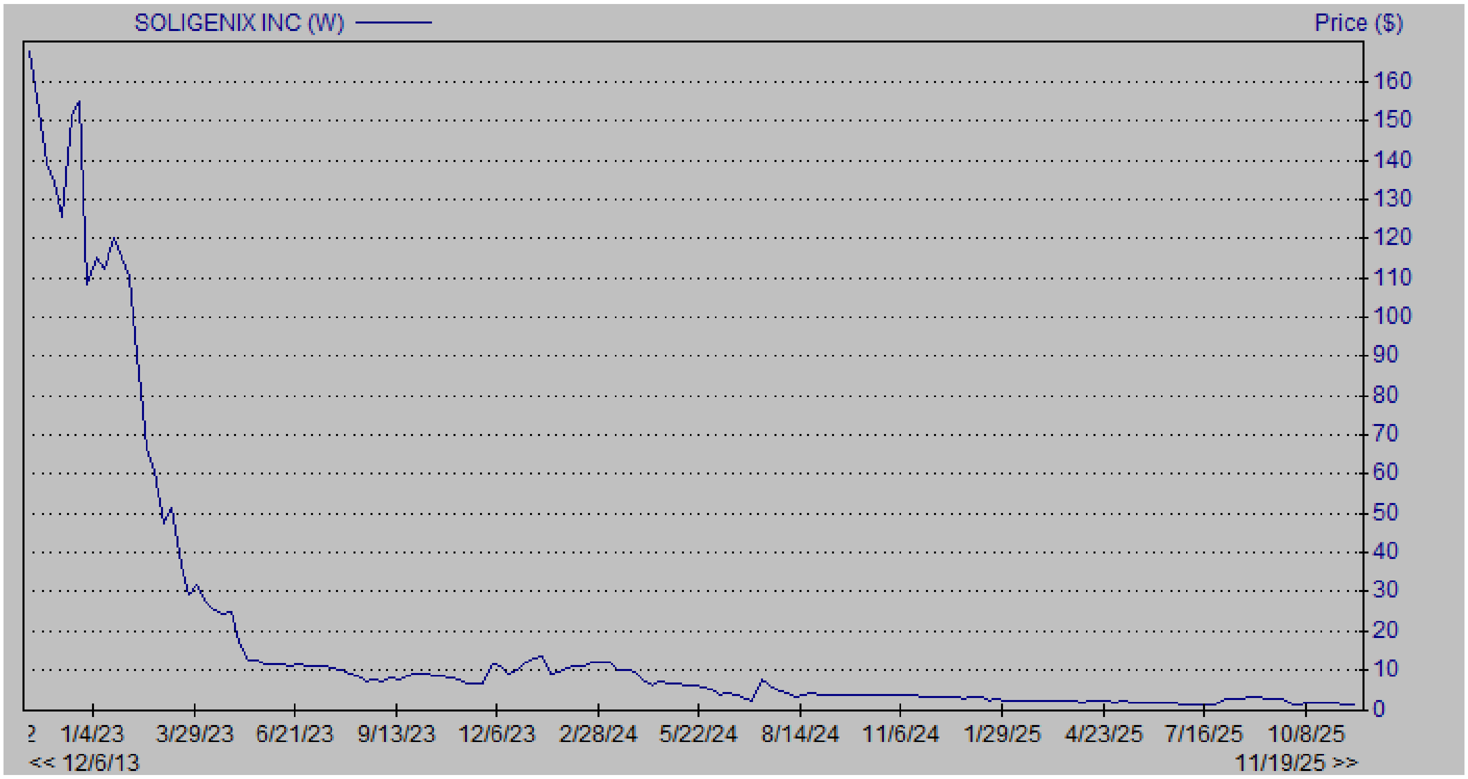
We believe the 48% blinded response rate is very encouraging and we were somewhat perplexed by the muted response by the stock. While we need to wait for the data to be unblinded to know for sure, unless there is an unprecedented response rate among placebo-treated patients, we estimate that the response rate in the HyBryte cohort is likely similar to that seen in the ongoing IIS of 75%. We look forward to the results of the interim analysis and with no changes to our model our valuation remains at $25 per share.

PROJECTED FINANCIALS

Soligenix, Inc.	2024 A	Q1 A	Q2 A	Q3 A	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	$2.2	$1.7	$1.6	$1.5	$7.0	$5.3	$5.5
General & Administrative	$4.2	$1.1	$1.1	$1.0	$1.2	$4.4	$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)**	**($2.6)**	**($2.7)**	**($11.4)**	**($10.1)**	**($10.5)**
Operating Margin	-	-	-	-	-	-	-	-
Other Income (Net)	$0.8	$0.1	$0.1	$0.0	$0.0	$0.2	$0.0	$0.0
Pre-Tax Income	**($8.7)**	**($3.2)**	**($2.7)**	**($2.5)**	**($2.7)**	**($11.2)**	**($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)**	**($3.2)**	**($2.7)**	**($2.5)**	**($2.7)**	**($11.2)**	**($10.1)**	**($10.5)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($4.98)**	**($1.06)**	**($0.82)**	**($0.58)**	**($0.27)**	**($2.15)**	**($0.78)**	**($0.66)**
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	1.7	3.0	3.3	4.3	10.1	5.2	13.0	16.0

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

HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

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