Zacks Small-Cap Research
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Soligenix, Inc.

(SNGX-NASDAQ)

SNGX: Positive Results for Phase 2a Trial in Psoriasis

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 (12/22/25)	$1.38
Valuation	**$25.00**

OUTLOOK

On December 17, 2025, Soligenix, Inc. (SNGX) announced positive results from Cohort 3 of its ongoing Phase 2a trial of SGX302 (synthetic hypericin) in patients with mild-to-moderate psoriasis. The patients in Cohort 3 were treated for 18 weeks, but in contrast to Cohorts 1 and 2 they were treated with an optimized gel formulation of synthetic hypericin. The three evaluable patients (one patient withdrew for personal reasons) showed improvements in the Investigator Global Assessment (IGA), the Psoriasis Activity and Severity Index (PASI), the simplified psoriasis index, the dermatology life quality index, and the Skindex-29 questionnaire. The results were similar or improved relative to those using the previous ointment formulation and the initial exploratory phase of the study has confirmed that SGX302 improves psoriatic lesions and is well tolerated.

SUMMARY DATA

52-Week High	**$4.96**
52-Week Low	**$1.11**
One-Year Return (%)	**-53.22**
Beta	**1.83**
Average Daily Volume (sh)	**447,363**
Shares Outstanding (mil)	**10**
Market Capitalization ($mil)	**$14**
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	**-0.5**
P/E using 2026 Estimate	**-1.8**

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 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

Positive Results for SGX302 in Cohort 3 of Phase 2a Psoriasis Trial

On December 17, 2025, Soligenix, Inc. (SNGX) announced positive results from Cohort 3 of its ongoing Phase 2a trial of SGX302 (synthetic hypericin) for the treatment of mild-to-moderate psoriasis. Cohort 3 consisted of four patients who were enrolled and treated with an improved topical gel formulation of synthetic hypericin. The gel formulation was designed to improve the patient experience as it is easier to dispense and apply to the skin. The patients were treated for 18 weeks, similar to patients in Cohort 1 and 2. For the three evaluable patients (one patient discontinued for personal reasons), noted improvements were seen in the Investigator Global Assessment (IGA), the Psoriasis Activity and Severity Index (PASI), the simplified psoriasis index, the dermatology life quality index and the Skindex-29 questionnaire. Importantly, one patient achieved a disease status of "Almost Clear" using the IGA and a >50% improvement in PASI score. Looking at the totality of the data generated in the Phase 2a trial thus far, its suggestive that SGX302 improves psoriatic lesions and is well tolerated.

The ongoing Phase 2a trial is a randomized, double blind, placebo controlled study this is enrolling patients with mild-to-moderate, stable psoriasis covering 2% to 30% of their body. In Cohort 1, five patients received twice weekly treatment for 18 weeks with 0.25% hypericin ointment followed by light activation approximately 24 hours later. Light doses were increased by up to 1 J/cm^2 on subsequent visits until mild erythema was observed. A clear biological signal was observed in the initial five patients based on an improvement in the PASI, but no patient met the definition of treatment success (IGA score of 0 or 1). The second cohort of patients received an accelerated light treatment with increases in the light dose by up to 2 J/cm^2 allowing the maximum dose (25 J/cm^2) to be reached by approximately week 14. Two of the four evaluable patients in Cohort 2 achieved treatment success at some point during the 18-week treatment period and the average reduction in PASI score was approximately 50%.

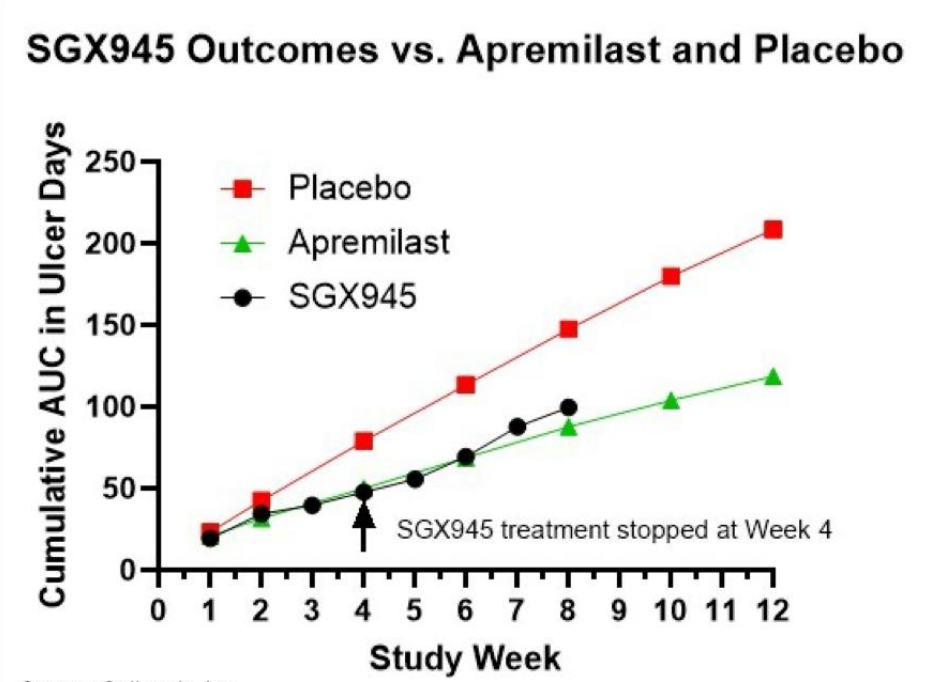
Hypericin combined with visible light treatment could provide a safer treatment option for psoriasis patients compared to therapies that utilize UVA or UVB exposure. In addition, many systemic psoriasis therapies are immunosuppressive and raise the risk of serious infections.

Phase 2a Data for SGX945 Published in Rheumatology (Oxford)

On Dec. 18, 2025, Soligenix announced the results of its Phase 2a proof-of-concept clinical trial of SGX945 (dusquetide) in the treatment of Behcet's disease were published in Rheumatology (Oxford) in an article titled, "Results from a Pilot Study of Dusquetide for the Treatment of Aphthous Ulcers Associated with Behcet Syndrome" (Donini *et al*., 2025).

The Phase 2a study was modeled after the Phase 3 clinical trial of apremilast (Otezla®), which served as the basis for marketing approval of that drug for oral ulcers in BD (Hatemi *et al*., 2019). A total of eight patients were enrolled in the study and administered SGX945 IV twice a week for four weeks. A four-week follow-up was also conducted following cessation of SGX945 treatment. The primary endpoint was the area under the curve (AUC) of the mean number of ulcers versus time.

The results of the trial showed that after 4 weeks of treatment, the SGX945-treated group had a 40% improvement relative to the placebo group from the Phase 3 apremilast study. This compares to a 37% improvement for the apremilast group relative to placebo. The improvement in the SGX945-treated group was sustained through the 4-week follow-up period. A 32% improvement relative to placebo was noted at Week 8, even though treatment had stopped at Week 4. Apremilast-treated patients, who were administered drug continuously through Week 12, showed a 41% improvement at Week 8.



Source: Soligenix, Inc.

Notable reports from the SGX945 study include 7/8 patients reporting a perceived benefit from treatment, including reduced duration of oral ulcers, reduced number of oral ulcers, and reduced oral pain. One of the patients had a skin ulcer that resolved during the 4-week treatment period with SGX945. Importantly, SGX945 was well tolerated with no treatment-related adverse events. Commonly reported adverse events in the apremilast study included diarrhea (41%) and nausea (19%), neither of which were reported for SGX945-treated patients.

Since SGX945 is currently administered intravenously, Soligenix is planning to reformulate SGX945 as a subcutaneous injection that can administered by patients at home, similar to GLP-1 therapies. Following the reformulation, we anticipate the company performing a placebo-controlled Phase 2b trial of SGX945 in BD patients.

Conclusion

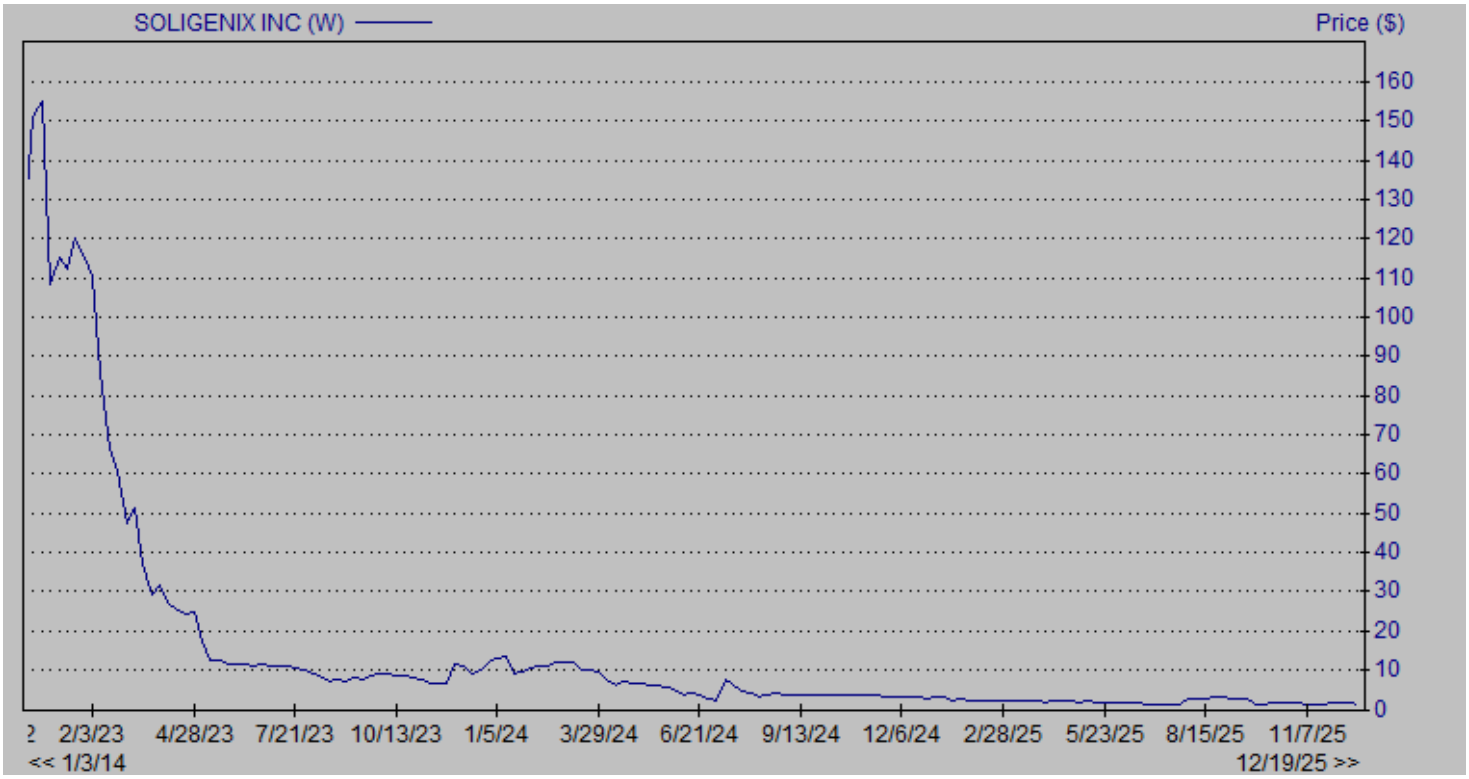
We're encouraged by the data reported by the company for the Phase 2a trial of SGX302 in psoriasis. Hypericin could potentially be a safer treatment option for patients as it avoids the use of UVA or UVB light, which is a known risk factor for skin cancer, and it is not immunosuppressive like other systemic therapies. In addition, the publication of the data from the Phase 2a trial of SGX945 in BD is an important step for the program and we look forward to updates from the company regarding the reformulation and advancement of SGX945. With no changes to our model our valuation remains at $25.

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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