

## Soligenix, Inc.

(SNGX-NASDAQ)

### SNGX: FLASH2 Trial Recommended to Stop for Futility

Based on our probability adjusted DCF model that takes into account potential future revenues from HyBryte™, SGX302, and SGX945, SNGX is valued at \$2.00 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 (04/28/26) \$0.42  
Valuation \$2.00

### OUTLOOK

On April 28, 2026, Soligenix, Inc. (SNGX) announced interim results from the Phase 3 FLASH2 trial of HyBryte™ in the treatment of cutaneous T cell lymphoma (CTCL). Following the analysis by the Data Monitoring Committee, the study was recommended to halt for futility. This was a very surprising and disappointing result as HyBryte had previously demonstrated a statistically significant reduction in CTCL lesions after six weeks of treatment in the FLASH study, as well as a 75% response rate after 18 weeks in the open-label, investigator-initiated study led by Dr. Ellen Kim at the University of Pennsylvania. The company will continue to evaluate the data to better understand why the study did not meet expectations. In addition, the company will evaluate all strategic options, including merger and acquisition opportunities as well as the potential for advancing (SGX945) dusquetide for the treatment of Behcet's disease.

### SUMMARY DATA

52-Week High \$4.96  
52-Week Low \$0.42  
One-Year Return (%) -78.74  
Beta 1.93  
Average Daily Volume (sh) 965,062

Shares Outstanding (mil) 10  
Market Capitalization (\$mil) \$4  
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 -0.5

Risk Level  
Type of Stock  
Industry  
Average  
Small-Value  
Med-Biomed/Gene

### ZACKS ESTIMATES

#### Revenue (in millions of \$)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2026	0.0 E	0.0 E	0.0 E	0.0 E	0.0 E
2027					0.0 E
2028					0.0 E

#### Earnings per Share

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2025	-\$1.06 A	-\$0.82 A	-\$0.58 A	-\$0.26 A	-\$2.13 A
2026	-\$0.30 E	-\$0.30 E	-\$0.30 E	-\$0.25 E	-\$1.14 E
2027					-\$0.83 E
2028					-\$0.87 E

## WHAT'S NEW

### **Business Update**

#### *FLASH2 Trial Recommended to Stop for Futility*

On April 28, 2026, Soligenix, Inc. (SNGX) announced interim results from the Phase 3 FLASH2 of HyBryte™ (SGX301 or synthetic hypericin) in the treatment of cutaneous T cell lymphoma (CTCL). Following the completion of the interim analysis by the Data Monitoring Committee the study was recommended to halt for futility.

This was an entirely unexpected and very disappointing outcome for the trial. HyBryte had previously demonstrated a statistically significant reduction in CTCL lesions at six weeks in the FLASH trial that only improved at later timepoints. In addition, Dr. Ellen Kim reported a 75% response rate after 18 weeks of treatment in the open-label, investigator-initiated study being conducted at the University of Pennsylvania. These results gave us high confidence in a positive outcome for the FLASH2 trial, thus we are very surprised by the negative outcome.

Soligenix will continue to evaluate the data to determine why the study failed and whether there are specific subsets of patients that may benefit from HyBryte. In addition, it will analyze all potential strategic options including merger and acquisition opportunities along with the possibility of advancing SGX945 (dusquetide) for the treatment of Behcet's disease, which showed promising efficacy in a prior Phase 2 study and which recently received Orphan Drug designation from the EMA.

### **Conclusion**

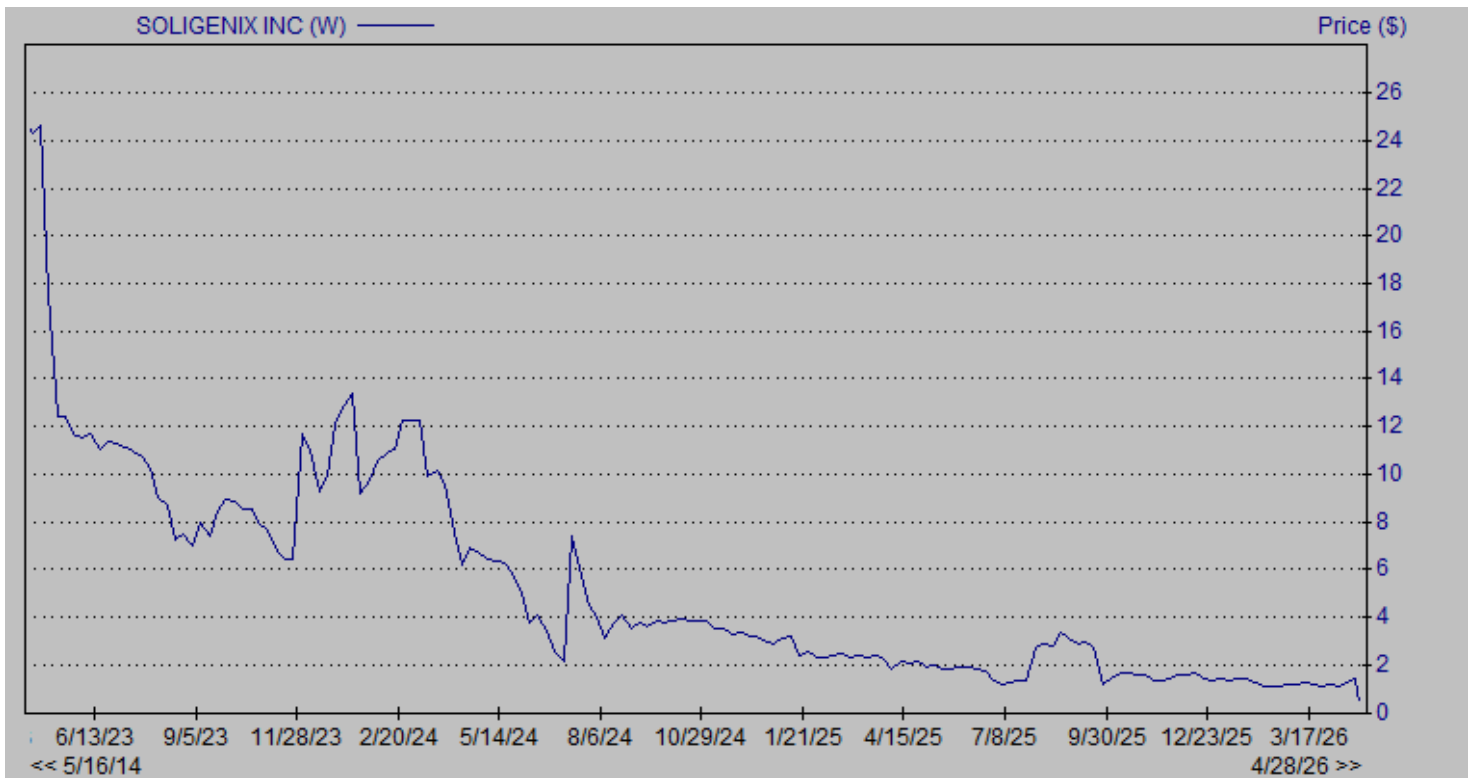
We will be very interested to learn more details about the results of the FLASH2 study and what factors may have contributed to the unsuccessful outcome. With \$5.9 million in cash and cash equivalents, which should fund operations into the first quarter of 2027, the company will be evaluating all potential paths forward, including the potential for a merger or acquisition. Given the uncertainty surrounding the potential for HyBryte in CTCL and where the company will focus its resources going forward, we have removed it from our model and our valuation now stands at \$2 per share.

## PROJECTED FINANCIALS

<b>Soligenix, Inc.</b>	<b>2025 A</b>	<b>Q1 E</b>	<b>Q2 E</b>	<b>Q3 E</b>	<b>Q4 E</b>	<b>2026 E</b>	<b>2027 E</b>	<b>2028 E</b>
License Revenue	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Grant/Contract Revenue	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
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
<b>Total Revenues</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
Cost of Revenue	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Gross Income</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
Research & Development	\$7.5	\$1.9	\$1.9	\$2.0	\$2.0	\$7.8	\$8.2	\$8.6
General & Administrative	\$4.4	\$1.1	\$1.2	\$1.2	\$1.3	\$4.8	\$5.1	\$8.0
Other Expenses	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Operating Income	<b>(\$11.8)</b>	<b>(\$3.0)</b>	<b>(\$3.1)</b>	<b>(\$3.2)</b>	<b>(\$3.3)</b>	<b>(\$12.6)</b>	<b>(\$13.3)</b>	<b>(\$16.6)</b>
<i>Operating Margin</i>	-	-	-	-	-	-	-	-
Other Income (Net)	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Pre-Tax Income</b>	<b>(\$11.6)</b>	<b>(\$3.0)</b>	<b>(\$3.1)</b>	<b>(\$3.2)</b>	<b>(\$3.3)</b>	<b>(\$12.6)</b>	<b>(\$13.3)</b>	<b>(\$16.6)</b>
Net Taxes (benefit)	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
<b>Reported Net Income</b>	<b>(\$11.1)</b>	<b>(\$3.0)</b>	<b>(\$3.1)</b>	<b>(\$3.2)</b>	<b>(\$3.3)</b>	<b>(\$12.6)</b>	<b>(\$13.3)</b>	<b>(\$16.6)</b>
<i>Net Margin</i>	-	-	-	-	-	-	-	-
<b>Reported EPS</b>	<b>(\$2.13)</b>	<b>(\$0.30)</b>	<b>(\$0.30)</b>	<b>(\$0.30)</b>	<b>(\$0.25)</b>	<b>(\$1.14)</b>	<b>(\$0.83)</b>	<b>(\$0.87)</b>
<i>YOY Growth</i>	-	-	-	-	-	-	-	-
Basic Shares Outstanding	5.2	10.0	10.5	10.7	13.0	11.1	16.0	19.0

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

## HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

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