

Soligenix, Inc.

(SNGX-NASDAQ)

SNGX: Continuing to Analyze FLASH2 Data

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 (05/14/26) \$0.36
Valuation \$2.00

OUTLOOK

On May 8, 2026, Soligenix, Inc. (SNGX) announced financial results for the first quarter of 2026 and provided a business update. Following the unanticipated stopping of the FLASH2 study of HyBryte™ in the treatment of cutaneous T cell lymphoma (CTCL), the company is continuing to evaluate the data to get a better understanding of why the study didn't meet expectations. Any clarity gained, particularly in relation to subsets of patients that may benefit from HyBryte, will be communicated with the EMA and FDA. The company exited the first quarter of 2026 with approximately \$6.0 million in cash and cash equivalents, which is enough to fund operations into the second quarter of 2027. In the meantime, Soligenix will continue to evaluate all potential options, including merger and acquisition opportunities along with the potential to advance SGX945 for the treatment of Behcet's disease.

SUMMARY DATA

52-Week High \$4.96
52-Week Low \$0.28
One-Year Return (%) -80.90
Beta 1.31
Average Daily Volume (sh) 1,654,631

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 2026 Estimate -0.3
P/E using 2027 Estimate -0.4

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)
2025	0.0 A	0.0 A	0.0 A	0.0 A	0.0 A
2026	0.0 A	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	-\$0.28 A	-\$0.22 E	-\$0.21 E	-\$0.21 E	-\$0.90 E
2027					-\$0.67 E
2028					-\$0.72 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.

Financial Update

On May 9, 2024, Soligenix announced financial results for the first quarter of 2026. The company reported no revenue for the first quarters of 2026 or 2025. R&D expenses for the first quarter of 2026 were \$1.8 million, compared to \$1.9 million for the first quarter of 2025. The decrease was primarily due to decreases in costs associated with third-party manufacturing, the completed Phase 2 study in Behcet's disease, and site initiation fees for the second confirmatory Phase 3 CTCL trial. G&A expenses were \$1.1 million for the first quarters of both 2026 and 2025.

Soligenix exited the first quarter of 2026 with approximately \$6.0 million in cash and cash equivalents. We estimate this is sufficient to fund operations into the second quarter of 2027. As of May 1, 2026, Soligenix had approximately 14.8 million shares outstanding, and when factoring in stock options and warrants, a fully diluted share count of approximately 22.5 million.

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 \$6.0 million in cash and cash equivalents, which should fund operations into the second quarter of 2027, the company will be evaluating all potential paths forward, including the potential for a merger or acquisition. Our valuation remains at \$2.

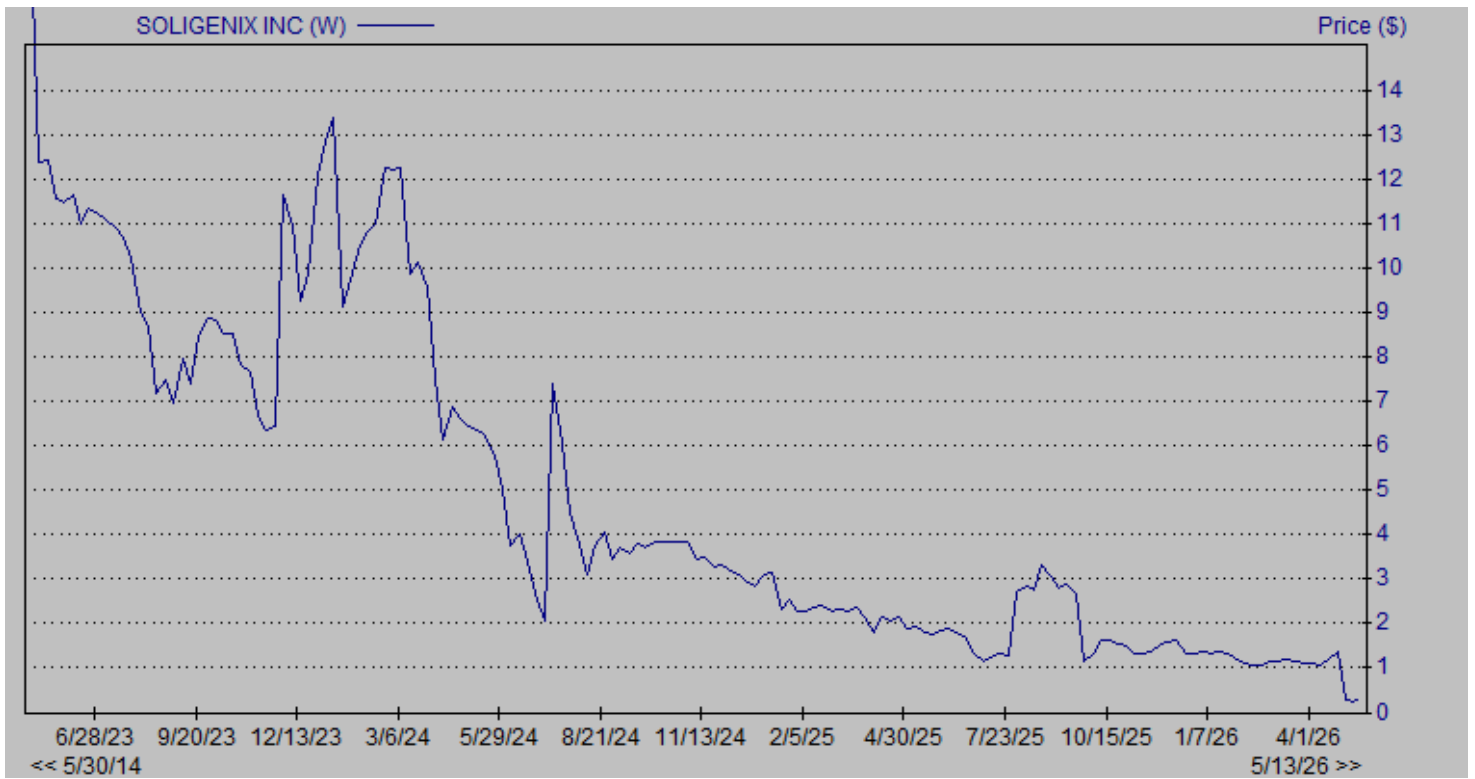
PROJECTED FINANCIALS

Soligenix, Inc.	2025 A	Q1 A	Q2 E	Q3 E	Q4 E	2026 E	2027 E	2028 E
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
Total Revenues	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Cost of Revenue	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gross Income	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Research & Development	\$7.5	\$1.8	\$1.9	\$2.0	\$2.0	\$7.7	\$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	(\$11.8)	(\$2.9)	(\$3.1)	(\$3.2)	(\$3.3)	(\$12.5)	(\$13.3)	(\$16.6)
<i>Operating Margin</i>	-	-	-	-	-	-	-	-
Other Income (Net)	\$0.3	\$0.1	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0
Pre-Tax Income	(\$11.6)	(\$2.8)	(\$3.1)	(\$3.2)	(\$3.3)	(\$12.4)	(\$13.3)	(\$16.6)
Net Taxes (benefit)	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Reported Net Income	(\$11.1)	(\$2.8)	(\$3.1)	(\$3.2)	(\$3.3)	(\$12.4)	(\$13.3)	(\$16.6)
<i>Net Margin</i>	-	-	-	-	-	-	-	-
Reported EPS	(\$2.13)	(\$0.28)	(\$0.22)	(\$0.21)	(\$0.21)	(\$0.90)	(\$0.67)	(\$0.72)
<i>YOY Growth</i>	-	-	-	-	-	-	-	-
Basic Shares Outstanding	5.2	10.2	14.0	15.0	16.0	13.8	20.0	23.0

Source: Zacks Investment Research, Inc.

David Bautz, PhD

HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

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