Zacks Small-Cap Research

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Soligenix, Inc.

(SNGX-NASDAQ)

SNGX: Applying for Vaccine Development Funding for Ebola Vaccine

Based on our probability adjusted DCF model that takes into account potential future revenues from SGX945 and the ThermoVax platform, SNGX is valued at $1.25 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 (08/12/26)	$0.39
Valuation	**$1.25**

OUTLOOK

On August 7, 2026, Soligenix, Inc. (SNGX) announced financial results for the second quarter of 2026 and provided a business update. The company recently announced it would be applying for funding, in collaboration with Dr. Axel Lehrer from the University of Hawai'i, from the Coalition for Epidemic Preparedness Innovations (CEPI) following a call from the agency for proposals for vaccine development for Bundibugyo virus. Soligenix previously collaborated with Dr. Lehrer to develop bivalent and trivalent thermostable vaccines from antigens against Ebola virus, Sudan virus, and Marburg virus, with that and additional ongoing work forming the basis of an application.

SUMMARY DATA

52-Week High	**$4.96**
52-Week Low	**$0.28**
One-Year Return (%)	**-84.90**
Beta	**1.93**
Average Daily Volume (sh)	**273,318**
Shares Outstanding (mil)	**15**
Market Capitalization ($mil)	**$6**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**4**
Insider Ownership (%)	**2**
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 A	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	-$0.12 A	-$0.12 E	-$0.10 E	-$0.55 E
2027					-$0.40 E
2028					-$0.38 E

WHAT'S NEW

Business Update

Applying for Ebola Vaccine Funding

In June 2026, Soligenix, Inc. (SNGX) announced that it would be applying for funding from a recent call for proposals from the Coalition for Epidemic Preparedness Innovations (CEPI) in regards to vaccine development for Bundibugyo virus. Soligenix will be applying in collaboration with Dr. Axel Lehrer, a Professor in the Department of Tropical Medicine at the University of Hawai'I at Manoa. Dr. Lehrer has previously worked with Soligenix to develop bivalent and trivalent thermostable vaccines using antigens against Ebola virus, Sudan virus, and Marburg virus. That work, combined with additional ongoing work in Dr. Lehrer's laboratory, will form the basis of the application to CEPI.

Soligenix's ThermoVax® platform has previously been used to successfully develop thermostabilized vaccines for ricin toxin, filoviruses such as Ebola, and COVID. The ability to produce vaccines with extended stability, which the ThermoVax technology offers, is an enormous advantage for vaccines that will be utilized in Africa, where critical cold-chain infrastructure is not always available. ThermoVax vaccines can be shipped at ambient temperature and then reconstituted with sterile water immediately prior to use, which greatly simplifies storage and distribution logistics. In addition, protein subunit vaccines are the 'gold-standard' for safe vaccines, and when coupled with the thermostable technology they are highly competitive with other vaccine technologies.

Financial Update

On August 7, 2024, Soligenix announced financial results for the second quarter of 2026. The company reported no revenue for the second quarters of 2026 or 2025. R&D expenses for the second quarter of 2026 were $1.0 million, compared to $1.7 million for the second quarter of 2025. The decrease was primarily due to decreases in costs associated with the terminated FLASH2 trial and related HyBryte™ development activites. G&A expenses were $1.1 million for the second quarters of both 2026 and 2025.

Soligenix exited the second quarter of 2026 with approximately $9.8 million in cash and cash equivalents. We estimate this is sufficient to fund operations into the second quarter of 2028. As of July 31, 2026, Soligenix had approximately 21.8 million shares outstanding, and when factoring in stock options and warrants, a fully diluted share count of approximately 29.5 million.

Conclusion

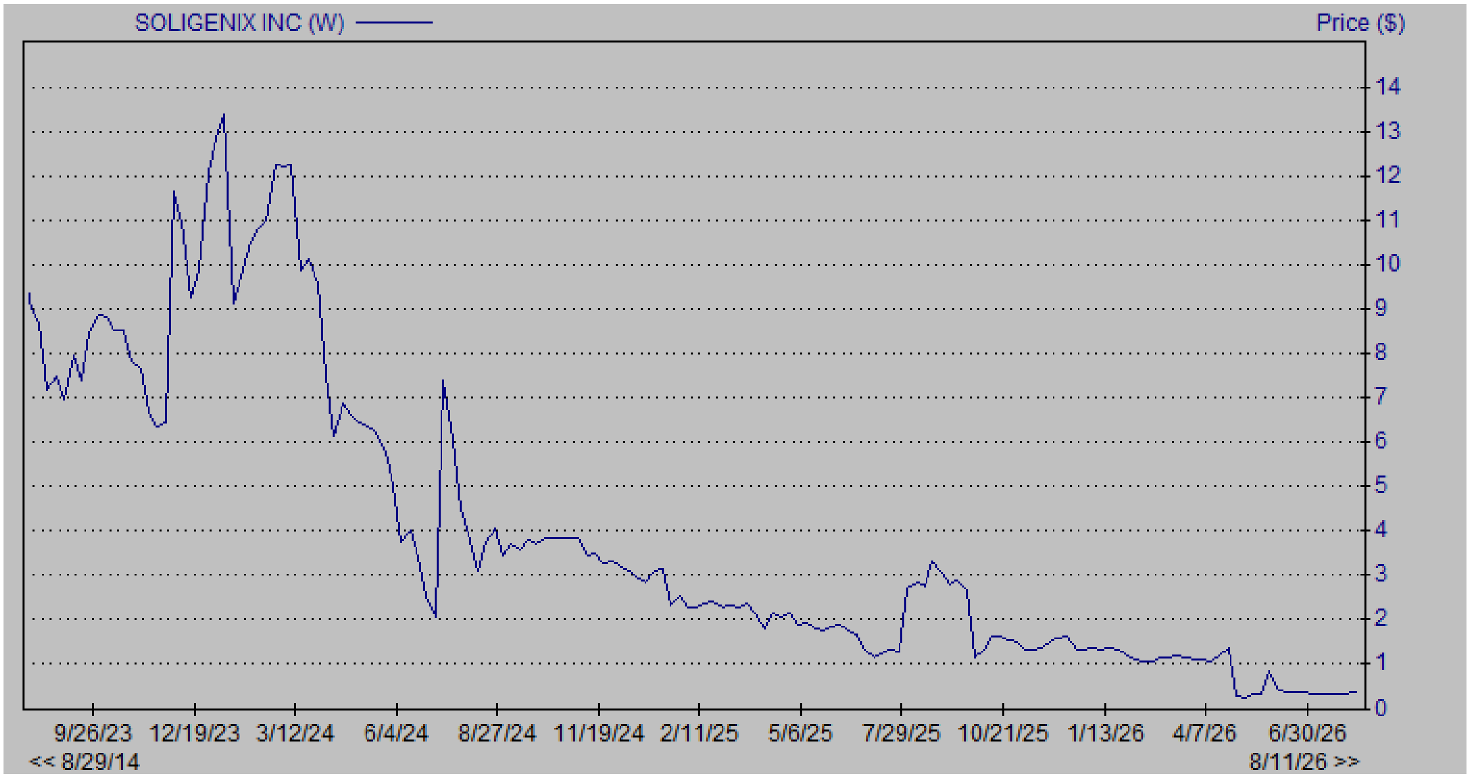
Soligenix remains focused on advancing SGX945 in Behcet's disease and the ThermoVax vaccine platform following the disappointing results from the FLASH2 trial and the subsequent discontinuation of the HyBryte development program. The company is also continuing to evaluate all strategic options, including but not limited to partnerships, licensing opportunities, merger and acquisition opportunities, and government grants and contracts. In addition, Soligenix is focused on maintaining its Nasdaq listing as an important strategic asset as it evaluates its options. Following the discontinuation of the HyBryte program, we have removed it from our model, which has reduced our valuation to $1.25 per share.

PROJECTED FINANCIALS

Soligenix, Inc.	2025 A	Q1 A	Q2 A	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	$1.0	$1.0	$1.0	$4.8	$5.0	$6.0
General & Administrative	$4.4	$1.1	$1.1	$1.2	$1.3	$4.7	$5.1	$5.3
Other Expenses	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Operating Income	**($11.8)**	**($2.9)**	**($2.1)**	**($2.2)**	**($2.3)**	**($9.5)**	**($10.1)**	**($11.3)**
Operating Margin	-	-	-	-	-	-	-	-
Other Income (Net)	$0.3	$0.1	$0.1	$0.0	$0.0	$0.2	$0.0	$0.0
Pre-Tax Income	**($11.6)**	**($2.8)**	**($2.0)**	**($2.2)**	**($2.3)**	**($9.3)**	**($10.1)**	**($11.3)**
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)**	**($2.0)**	**($2.2)**	**($2.3)**	**($9.3)**	**($10.1)**	**($11.3)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($2.13)**	**($0.28)**	**($0.12)**	**($0.12)**	**($0.10)**	**($0.55)**	**($0.40)**	**($0.38)**
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	5.2	10.2	16.0	19.0	22.0	16.8	25.0	30.0

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

HISTORICAL STOCK PRICE



Source: Zacks Small Cap Research

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