Zacks Small-Cap Research
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Soligenix, Inc.

(SNGX-NASDAQ)

SNGX: Evaluating Strategic Options

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 (11/10/26)	$0.34
Valuation	**$1.25**

OUTLOOK

On November 6, 2026, Soligenix, Inc. (SNGX) announced financial results for the third quarter of 2026 and provided a business update. Following the discontinuation of the HyBryte program in CTCL earlier in 2026, the company is continuing to evaluate all strategic options that include partnerships, licensing, merger and acquisition, government grants and contracts, and the potential to advance its existing pipeline that includes SGX945 (dusquetide) for Behcet's disease and the ThermoVax® heat-stable vaccine platform. The company exited the third quarter of 2026 with approximately $9.0 million in cash and cash equivalents, which is sufficient to finance operations into the second quarter of 2028.

SUMMARY DATA

52-Week High	**$1.65**
52-Week Low	**$0.28**
One-Year Return (%)	**-74.87**
Beta	**2.04**
Average Daily Volume (sh)	**116,244**
Shares Outstanding (mil)	**15**
Market Capitalization ($mil)	**$5**
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	**-0.6**
P/E using 2027 Estimate	**-0.9**

Risk Level	**Above Avg.**
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 A	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	-$0.05 A	-$0.10 E	-$0.46 E
2027					-$0.40 E
2028					-$0.38 E

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WHAT'S NEW

Business Update

Evaluating Strategic Options

Soligenix, Inc. (SNGX) is continuing to evaluate strategic alternatives following the discontinuation of HyBryte™ for the treatment of cutaneous T cell lymphoma (CTCL). As previously reported, the Data Monitoring Committee recommended halting the confirmatory Phase 3 FLASH trial for futility following an interim efficacy analysis in April 2026. After reviewing the results and the program's remaining development prospects, management elected to terminate HyBryte development in June 2026. Following this decision, management has indicated that it is continuing to evaluate potential partnerships, licensing arrangement, merger and acquisition opportunities, and other strategic alternatives.

Soligenix's remaining pipeline consists of SGX945 (dusquetide), an innate defense regulatory being developed for recurrent aphthous ulcers associated with Behcet's disease. The Phase 2a proof-of-concept study that was completed in June 2025 showed beneficial effects in seven of eight patients, with improvements potentially persisting beyond the four-week treatment period. The company is also continuing development of SGX302, a topical formulation of hypericin for mild-to-moderate psoriasis, for which Phase 2a results showed improvement in psoriasis lesions while being well tolerated.

The Public Health Solutions segment is another potential source of strategic value. The portfolio includes RiVax®, a ricin toxin vaccine candidate, and the ThermoVax® heat-stabilization platform, which is being applied to vaccine candidates targeting ricin toxin and filoviruses, including Ebola and Marburg.

Financial Update

On November 6, 2026, Soligenix announced financial results for the third quarter of 2026. The company reported no revenue for the third quarters of 2026 or 2025. R&D expenses for the third quarter of 2026 were $0.4 million, compared to $1.6 million for the third quarter of 2025. The decrease was primarily due to decreases in costs associated with the terminated FLASH2 trial and related HyBryte™ development activities. G&A expenses were $1.0 million for the third quarters of both 2026 and 2025.

Soligenix exited the third quarter of 2026 with approximately $9.0 million in cash and cash equivalents. We estimate this is sufficient to fund operations into the second quarter of 2028. As of October 30, 2026, Soligenix had approximately 23.4 million shares outstanding, and when factoring in stock options and warrants, a fully diluted share count of approximately 31.3 million.

Conclusion

For now, Soligenix appears to be in a transitional period, with management attempting to preserve the value of its remaining assets while evaluating opportunities to restructure or reposition the business. The company has cash sufficient to fund operations into the second quarter of 2028, providing time to evaluate all opportunities. The company's ability to maintain its Nasdaq listing is also an important consideration as it pursues these alternatives. With no changes to our model, our valuation remains at $1.25 per share.

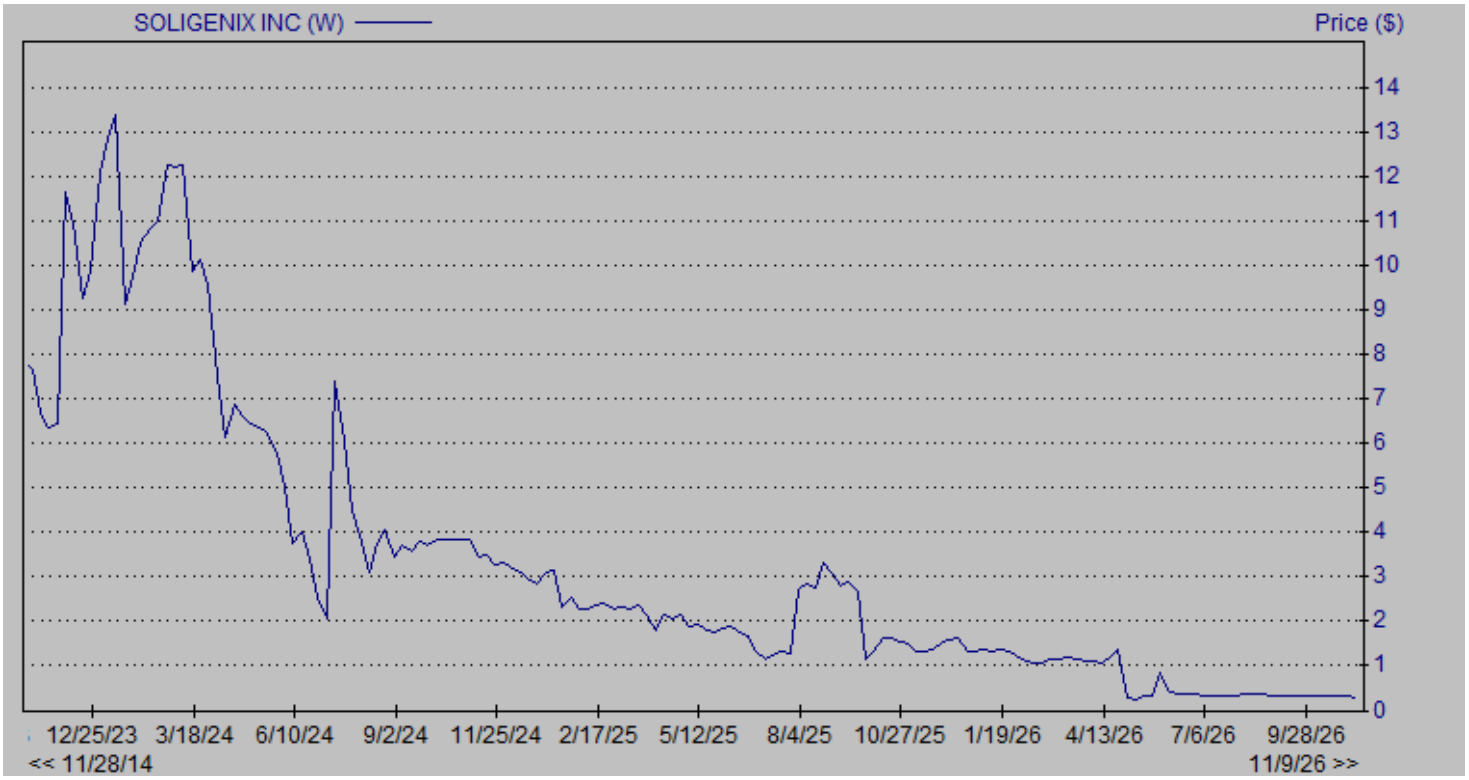
PROJECTED FINANCIALS

Soligenix, Inc.	2025 A	Q1 A	Q2 A	Q3 A	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	$0.4	$1.0	$4.1	$5.0	$6.0
General & Administrative	$4.4	$1.1	$1.1	$1.0	$1.3	$4.5	$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)**	**($1.4)**	**($2.3)**	**($8.7)**	**($10.1)**	**($11.3)**
Operating Margin	-	-	-	-	-	-	-	-
Other Income (Net)	$0.3	$0.1	$0.1	$0.3	$0.0	$0.4	$0.0	$0.0
Pre-Tax Income	**($11.6)**	**($2.8)**	**($2.0)**	**($1.1)**	**($2.3)**	**($8.2)**	**($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)**	**($1.1)**	**($2.3)**	**($8.2)**	**($10.1)**	**($11.3)**
Net Margin	-	-	-	-	-	-	-	-
Reported EPS	**($2.13)**	**($0.28)**	**($0.12)**	**($0.05)**	**($0.10)**	**($0.46)**	**($0.40)**	**($0.38)**
YOY Growth	-	-	-	-	-	-	-	-
Basic Shares Outstanding	5.2	10.2	16.0	22.1	24.0	18.1	25.0	30.0

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

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HISTORICAL STOCK PRICE



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