Soligenix Investor Relations

Soligenix Announces Recent Accomplishments And Third Quarter 2017 Financial Results

2017 Non-Dilutive Funding Exceeds $8M

PRINCETON, NJ – November 6, 2017 – Soligenix, Inc. (Nasdaq: SNGX) (Soligenix or the Company), a late-stage biopharmaceutical company focused on developing and commercializing products to treat rare diseases where there is an unmet medical need, announced today its recent accomplishments and financial results for the third quarter ended September 30, 2017.

Christopher J. Schaber, PhD, President and Chief Executive Officer of Soligenix stated, “We continue to advance our pivotal Phase 3 clinical trial of SGX942 for the treatment of oral mucositis in head and neck cancer, as well as our pivotal Phase 3 study in cutaneous T-cell lymphoma (CTCL) with SGX301. In addition, we continue to actively pursue government grants and contracts across our entire biodefense and biotherapeutics pipeline and are appreciative of the ongoing government support, with non-dilutive awards now exceeding $8 million in 2017.”

Soligenix Recent Accomplishments:

- On November 3, 2017, the Company announced that it had closed a registered direct offering of 1,575,500 shares of common stock at a premium price of $2.00 per share and 982,000 shares of common stock at an above the market purchase price of $2.00 per share in a concurrent private placement. Gross proceeds to the Company from these offerings were $5,115,000 before deducting placement agent fees and other estimated offering expenses payable by the Company. The Company intends to use net proceeds for working capital and other general corporate purposes.
- On September 25, 2017, the Company announced that it would be participating in a National Institutes of Health (NIH) Research Project (R01) grant awarded to the University of Hawai’i at Manoa (UH Manoa) for the development of a thermostabilized Ebola vaccine, with Soligenix awarded funding of approximately $700,000 over five years.
- On September 20, 2017, the Company announced that the National Institute of Dental and Craniofacial Research (NIDCR), part of the NIH, had awarded Soligenix a Small Business Innovation Research (SBIR) grant of approximately $1.5 million over two years to support the conduct of its Phase 3, multinational, randomized, double-blind, placebo-controlled study evaluating SGX942 (dusquetide) as a treatment for severe oral mucositis in patients with head and neck cancer receiving chemoradiation therapy (CRT).
- On September 18, 2017, the Company announced that the National Cancer Institute (NCI), part of the NIH, had awarded Soligenix a SBIR grant of approximately $1.5 million over two years to support the conduct of its pivotal, Phase 3, randomized, double-blind, placebo-controlled study evaluating SGX301 (synthetic hypericin) as a treatment for CTCL.
- On August 14, 2017, the Company announced that the National Institute of Allergy and Infectious Diseases (NIAID), part of the NIH, had exercised a $2.5 million option to fund GMP (good manufacturing practice) compliant RiVax® bulk drug substance and finished drug product manufacturing, which is required for the conduct of future preclinical and clinical safety and efficacy studies. The overall objectives of the contract are to advance the development of Soligenix’s thermostabilization technology, ThermoVax®, in combination with the company’s ricin toxin vaccine, RiVax®, as a medical countermeasure to prevent the effects of ricin exposure.

Financial Results – Third Quarter Ended September 30, 2017

Soligenix’s revenues for the quarter ended September 30, 2017 were $1.82 million as compared to $2.96 million for the prior year. Revenues included government contracts awarded in support of our development of RiVax®, our ricin toxin vaccine program, as well as grants awarded in support of our pivotal Phase 3 clinical trials of SGX301, for the treatment of CTCL, and SGX942, for the treatment of oral mucositis in head and neck cancer. The decrease in revenues was a result of the completion of the NIAID contract during the first quarter of 2017, along with the BARDA contract base period for OrbeShield®. This was partially offset by an increase in grant revenue for the three months ended September 30, 2017.

Research and development expenses were $0.61 million as compared to $1.18 million for the quarters ended September 30, 2017 and 2016, respectively. The decrease was primarily due to the two grants awarded in which certain research and development expenses are reimbursable under the terms of the grants, reducing our total expenses.

General and administrative expenses were $0.71 million as compared to $0.65 million for the quarters ended September 30, 2017 and 2016, respectively. This increase is primarily related to an increase in professional consulting fees.

Soligenix's basic net loss was $0.96 million, or $(0.17) per share, for the quarter ended September 30, 2017 as compared to $1.67 million, or $(0.49) per share, for the same quarter of the prior year. Included in the net loss for the three months ended September 30, 2016 is non-cash expense of $176,293 representing the change in the fair value of the warrant liability related to warrants issued in connection with our June 2013 registered public financing, which were reclassified to equity in November 2016.

As of September 30, 2017, the Company's cash position was $5.0 million.

About Soligenix, Inc.

Soligenix is a late-stage biopharmaceutical company focused on developing and commercializing products to treat rare diseases where there is an unmet medical need. Our BioTherapeutics business segment is developing SGX301 as a novel photodynamic therapy utilizing safe visible light for the treatment of cutaneous T-cell lymphoma, our first-in-class innate defense regulator (IDR) technology, dusquetide (SGX942) for the treatment of oral mucositis in head and neck cancer, and proprietary formulations of oral beclomethasone 17,21-dipropionate (BDP) for the prevention/treatment of gastrointestinal (GI) disorders characterized by severe inflammation including pediatric Crohn's disease (SGX203) and acute radiation enteritis (SGX201).

Our Vaccines/BioDefense business segment includes active development programs for RiVax®, our ricin toxin vaccine candidate, OrbeShield®, our GI acute radiation syndrome therapeutic candidate and SGX943, our therapeutic candidate for antibiotic resistant and emerging infectious disease. The development of our vaccine programs incorporates the use of our proprietary heat stabilization platform technology, known as ThermoVax®. To date, this business segment has been supported with government grant and contract funding from the National Institute of Allergy and Infectious Diseases (NIAID) and the Biomedical Advanced Research and Development Authority (BARDA).

For further information regarding Soligenix, Inc., please visit the Company's website at www.soligenix.com.

This press release may contain forward-looking statements that reflect Soligenix, Inc.'s current expectations about its future results, performance, prospects and opportunities, including but not limited to, potential market sizes, patient populations and clinical trial enrollment. Statements that are not historical facts, such as "anticipates," "estimates," "believes," "hopes," "intends," "plans," "expects," "goal," "may," "suggest," "will," "potential," or similar expressions, are forward-looking statements. These statements are subject to a number of risks, uncertainties and other factors that could cause actual events or results in future periods to differ materially from what is expressed in, or implied by, these statements. Soligenix cannot assure you that it will be able to successfully develop, achieve regulatory approval for or commercialize products based on its technologies, particularly in light of the significant uncertainty inherent in developing therapeutics and vaccines against bioterror threats, conducting preclinical and clinical trials of therapeutics and vaccines, obtaining regulatory approvals and manufacturing therapeutics and vaccines, that product development and commercialization efforts will not be reduced or discontinued due to difficulties or delays in clinical trials or due to lack of progress or positive results from research and development efforts, that it will be able to successfully obtain any further funding to support product development and commercialization efforts, including grants and awards, maintain its existing grants which are subject to performance requirements, enter into any biodefense procurement contracts with the U.S. Government or other countries, that it will be able to compete with larger and better financed competitors in the biotechnology industry, that changes in health care practice, third party reimbursement limitations and Federal and/or state health care reform initiatives will not negatively affect its business, or that the U.S. Congress may not pass any legislation that would provide additional funding for the Project BioShield program. In addition, there can be no assurance as to the timing or success of the Phase 3 clinical trial of SGX942 (dusquetide) as a treatment for oral mucositis in patients with head and neck cancer receiving chemoradiation therapy and the Phase 3 clinical trial of SGX301 (synthetic hypericin) for the treatment of cutaneous T-cell lymphoma. These and other risk factors are described from time to time in filings with the Securities and Exchange Commission, including, but not limited to, Soligenix's reports on Forms 10-Q and 10-K. Unless required by law, Soligenix assumes no obligation to update or revise any forward-looking statements as a result of new information or future events.
