Soligenix Investor Relations

Soligenix Announces Recent Accomplishments And Second Quarter 2018 Financial Results

PRINCETON, NJ – August 8, 2018 – 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 second quarter ended June 30, 2018.

Christopher J. Schaber, PhD, President and Chief Executive Officer of Soligenix stated, "Our primary focus remains the quality execution of our two pivotal Phase 3 clincial programs. We are continuing to enroll patients in our double-blind, placebo-controlled Phase 3 study for the treatment of cutaneous T-cell lymphoma (CTCL) with SGX301 (synthetic hypericin), where we anticipate the interim analysis in the October 2018 timeframe and final topline results in the first half of 2019. We are also advancing our double-blind, placebo-controlled, multinational Phase 3 clinical trial of SGX942 (dusquetide) for the treatment of oral mucositis in patients with head and neck cancer receiving chemoradiation therapy, with the addition of a number of European clincial study sites that are expected to have a positive impact on patient enrollment. We currently anticipate final results for this pivotal study in the second half of 2019."

Dr. Schaber continued, "We have been fortunate to secure non-dilutive funding from various government sources, allowing us to advance multiple development programs across our biodefense and biotherapeutics pipelines. For the second quarter of 2018, our combined revenues from both our business segments were $1.7 million, and we expect this non-dilutive government funding to continue throughout 2018 and beyond."

Soligenix Recent Accomplishments:

- On July 24, 2018, the Company announced the appointment of Mark Pearson, Chief Executive Officer of Altamont Pharmaceutical Holdings, LLC, to its Board of Directors. To view this press release, please click here.

- On July 19, 2018, the Company issued an update letter from Dr. Schaber. This letter provided a mid-year update as well as provided further guidance on the development programs. To view this press release, please click here.

- On July 9, 2018, the Company announced that it had received notice of allowance for European and Canadian patent applications further extending protection around ThermoVax® including coverage of the Company's ricin toxin vaccine, RiVax®. To view this press release, please click here.

- On July 2, 2018, the Company announced that it had completed an at the market registered direct offering, and subsequently closed on the over-allotment option, for a total of 8,932,038 shares of common stock at $1.03 together with warrants to purchase up to 3,572,815 shares of our common stock with an exercise price of $2.25 per share. The warrants have a per share exercise price of $2.25, subject to customary adjustment, are exercisable immediately and will expire forty-two (42) months from the date of issuance. Gross proceeds from this offering, which includes the exercise of the underwriter's overallotment option, were approximately $9.2 million before deducting offering expenses. To view this press release, please click here.

Financial Results – Second Quarter Ended June 30, 2018

Soligenix's revenues for the quarter ended June 30, 2018 were $1.7 million as compared to $1.0 million for the quarter ended June 30, 2017. Revenues included payments on a contract in support of RiVax®, in addition to the grants received to support the development of SGX301 for the treatment of CTCL and SGX942 for the treatment of oral mucositis in head and neck cancer, as well as the subaward from the Ebola collaboration with the University of Hawaii.

Soligenix's basic net loss was $1.6 million, or ($0.18) per share, for the quarter ended June 30, 2018 as compared to $2.3 million, or ($0.41) per share, for the quarter ended June 30, 2017.

Research and development expenses were $1.2 million as compared to $1.8 million for the quarters ended June 30, 2018 and 2017, respectively. The decrease is primarily related to our three grants under the terms of which certain research and development expenses are reimbursable. As a result, the expenditures for those research and development expenses are recorded in cost of revenues.

General and administrative expenses were $0.7 million as compared to $0.8 million for the quarters ended June 30, 2018 and 2017, respectively.

As of June 30, 2018, the Company's cash position was $4.2 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 or the Phase 3 clinical trial of SGX301 (synthetic hypericin) for the treatment of cutaneous T-cell lymphoma. Further, there can be no assurance that RiVax® will qualify for a biodefense Priority Review Voucher (PRV) or that the prior sales of PRVs will be indicative of any potential sales price for a PRV for RiVax®. Also, no assurance can be provided that the Company will receive or continue to receive non-dilutive government funding from grants and contracts that have been or may be awarded or for which the Company will apply in the future. 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.
