

Soligenix to Receive \$850,000 in Non-Dilutive Funding Through New Jersey Technology Business Tax Certificate Transfer Program

PRINCETON, N.J., Dec. 18, 2019 /PRNewswire/ -- 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 that it has received preliminary approval for a tax credit from the New Jersey Economic Development Authority's (NJEDA) New Jersey Technology Business Tax Certificate Transfer program. As a result, the Company anticipates being able to transfer this credit and receive approximately \$850,000 in net proceeds.

This competitive program enables approved technology and biotechnology businesses to sell their unused Net Operating Loss (NOL) Carryovers and unused Research and Development (R&D) Tax Credits to unaffiliated, profitable corporate taxpayers in the state of New Jersey. This allows businesses with NOLs to turn their tax losses and credits into cash proceeds to fund additional R&D, purchase equipment and/or facilities, or cover other allowable expenditures. The NJEDA determines eligibility for the program, the New Jersey Division of Taxation determines the value of the available tax benefits (NOLs and R&D Tax Credits), and the New Jersey Commission on Science and Technology evaluates the technology and its viability. The State of New Jersey was the originator of this program and the first state to implement and fund it.

"As we are always looking for non-dilutive ways to fund our company, we are once again very pleased with NJEDA's decision to support advancing biotechnology companies with the approval of our application in this year's program," stated Christopher J. Schaber, PhD, President and Chief Executive Officer of Soligenix. "This is our ninth year receiving NOL funding. Over this time period, we have received approximately \$5.7 million in non-dilutive NOL funding that has allowed us to advance our rare disease pipeline to where we are now approaching final data readout in two pivotal Phase 3 clinical trials. The first study is SGX301 for the treatment of cutaneous T-cell lymphoma (CTCL), where enrollment is complete with topline results expected in the first quarter of 2020. The second study is SGX942 for the treatment of oral mucositis in patients with head and neck cancer, where topline results are expected in the second quarter of 2020."

Dr. Schaber continued, "This program continues to be a welcomed and important addition to other significant non-dilutive funding we have been awarded from the Biomedical Advanced Research and Development Authority and the National Institutes of Health. We are, again, very thankful for New Jersey's continued support of its biotechnology industry."

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 Specialized 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 Public Health Solutions 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), the Defense Threat Reduction Agents (DTRA) 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.

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