

Soligenix Receives \$1.4M in Non-Dilutive Government Funding

PRINCETON, N.J., April 19, 2022 /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 approximately \$1.4 million, net of transaction costs, in non-dilutive funding via multiple government tax programs.

"We have received \$1.2 million from the state of New Jersey's (NJ) Technology Business Tax Certificate Transfer Program and \$0.2 million from the United Kingdom's (UK) Her Majesty's Revenue & Customs (HMRC) Research and Development (R&D) Tax Credit Program," stated Christopher J. Schaber, PhD, President and Chief Executive Officer of Soligenix. "We continue to be extremely active in our pursuit of non-dilutive funding to offset operating expenses. This is our twelfth year receiving NJ Net Operating Loss (NOL) funding. Over this time period, we have received approximately \$7.6 million in non-dilutive NOL funding. This has allowed us to advance our rare disease pipeline to where we are today, with multiple later stage clinical assets and preparing to file a new drug application for HyBryte™ for the treatment of cutaneous T-cell lymphoma later this year. We are grateful for NJ Economic Development Authority's (NJEDA) continued support of its biotechnology industry. This is also our third year receiving the HMRC tax credit, to date we have received \$0.5 million to support our clinical trials in the UK."

The NJEDA program enables approved technology and biotechnology businesses to sell their unused NOL Carryovers and unused 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 NJ Division of Taxation determines the value of the available tax benefits (NOLs and R&D Tax Credits), and the NJ Commission on Science and Technology evaluates the technology and its viability. The State of NJ was the originator of this program and the first state to implement and fund it.

The HMRC R&D Tax Credit Program supports companies that work on innovative projects in science and technology in the UK. It can be claimed by a range of companies that seek to research or develop an advance in their field.

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 and moving toward potential commercialization of HyBryte™ (SGX301 or synthetic hypericin) as a novel photodynamic therapy utilizing safe visible light for the treatment of cutaneous T-cell lymphoma (CTCL). With a successful Phase 3 study completed, regulatory approval is being sought and commercialization activities for this product candidate are being advanced initially in the U.S. Development programs in this business segment also include expansion of synthetic hypericin (SGX302) into psoriasis, our first-in-class innate defense regulator (IDR) technology, dusquetide (SGX942) for the treatment of inflammatory diseases, including 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, and SGX943, our therapeutic candidate for antibiotic resistant and emerging infectious disease, and our vaccine programs targeting filoviruses (such as Marburg and Ebola) and CiVax™, our vaccine candidate for the prevention of COVID-19 (caused by SARS-CoV-2). 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 Agency (DTRA) and the Biomedical Advanced Research and Development Authority (BARDA).

For further information regarding Soligenix, Inc., please visit the Company's website at <https://www.soligenix.com> and follow us on [LinkedIn](#) and Twitter at [@Soligenix_Inc.](#)

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, such as experienced with the COVID-19 outbreak. 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 any of its clinical/preclinical trials. Despite the statistically significant result achieved in the HyBryte™ (SGX301) Phase 3 clinical trial for the treatment of cutaneous T-cell lymphoma, there can be no assurance that a marketing authorization from the FDA or EMA will be successful. Notwithstanding the result in the HyBryte™ (SGX301) Phase 3 clinical trial for the treatment of cutaneous T-cell lymphoma and the Phase 1/2 proof-of-concept clinical trial of SGX302 for the treatment of psoriasis, there can be no assurance as to the timing or success of the clinical trials of SGX302 for the treatment of psoriasis. 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.

SOURCE Soligenix, Inc.

For further information: Company Contact: Jonathan Guarino, CPA, CGMA, Senior Vice President and Chief Financial Officer, (609) 538-8200 | www.soligenix.com, Soligenix, Inc., 29 Emmons Drive, Suite B-10, Princeton, NJ 08540

<https://ir.soligenix.com/2022-04-19-Soligenix-Receives-1-4M-in-Non-Dilutive-Government-Funding>