SOLIGENIX, INC.
Form 424B4
June 29, 2018

PROSPECTUS **Filed Pursuant to Rule 424(b)(4)**

Registration No. 225226

7,766,990 Shares of Common Stock
Warrants to Purchase up to 3,106,796 Shares of Common Stock

We are offering 7,766,990 shares of our common stock and warrants to purchase up to 3,106,796 shares of our common stock pursuant to this prospectus (and the shares of our common stock that are issuable from time to time upon exercise of the warrants). The warrants will have a per share exercise price of $2.25. Each share of our common stock is being sold in this offering together with a warrant that will have the right to purchase 0.4 of a share of our common stock. The shares of our common stock and the warrants will be separately issued. The warrants are exercisable immediately and will expire forty-two months from the date of issuance.

Our common stock and our common stock warrant issued in connection with our December 2016 public offering are traded on The Nasdaq Capital Market under the symbols “SNGX” and “SNGXW,” respectively. On June 27, 2018, the last reported sales prices of our common stock and our common stock warrant issued in connection with our 2016 public offering on The Nasdaq Capital Market were $1.03 per share and $0.45 per warrant.

Our business and an investment in our securities involves a high degree of risk. See “Risk Factors” beginning on page 7 of this prospectus for a discussion of information that you should consider before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Per Warrant	Total
Public offering price	$1.0299	$0.0001	$7,999,999.70

Discounts and commissions to underwriters	$0.0533(1)	$0.000007	$413,964.61
Offering proceeds to us, before expenses	$0.9766	$0.000093	$7,586,035.09

(1) Represents a weighted average of the compensation to be received by the underwriters. The underwriters will receive compensation in addition to the underwriting discount. See "Underwriting" beginning on page 77 of this prospectus for a description of compensation payable to the underwriters.

Altamont Pharmaceutical Holdings LLC and its affiliates, and certain of our existing stockholders indicated an interest in purchasing shares of common stock and warrants in this offering at the public offering price. See "Underwriting—Discount, Commissions and Expenses" on page 77 of this prospectus for more information about the investment in this offering by these investors.

We have granted a 45-day option to the representative of the underwriters to purchase up to 1,165,048 additional shares of common stock and/or additional warrants to purchase up to 466,019 shares of common stock from us solely to cover over-allotments, if any.

The underwriters expect to deliver the shares and warrants against payment therefor on or about July 2, 2018.

A.G.P.

June 27, 2018

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You should rely only on the information contained in this prospectus or in any free writing prospectus that we may specifically authorize to be delivered or made available to you. We have not, and the underwriters have not, authorized anyone to provide you with any information other than that contained in this prospectus or in any free writing prospectus we may authorize to be delivered or made available to you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus may only be used where it is legal to offer and sell our securities. The information in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or any sale of our securities. Our business, financial condition, results of operations and prospects may have changed since that date. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted.

For investors outside the United States: We have not and the underwriters have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the securities and the distribution of this prospectus outside the United States.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our securities. You should read this entire prospectus carefully, especially the "Risk Factors" section of this prospectus and the financial statements and related notes appearing at the end of this prospectus before making an investment decision. References in this prospectus to "we," "us," "our," and "Soligenix" refer to Soligenix, Inc. You should read both this prospectus together with additional information described below under the heading "Where You Can Find More Information."

Business Overview

We are a late-stage biopharmaceutical company focused on developing and commercializing products to treat rare diseases where there is an unmet medical need. We maintain two active business segments: BioTherapeutics and Vaccines/BioDefense.

Our BioTherapeutics business segment is developing a novel photodynamic therapy (SGX301) utilizing topical synthetic hypericin activated with safe visible fluorescent light for the treatment of cutaneous T-cell lymphoma ("CTCL"), our first-in-class innate defense regulator 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 ("GI ARS") therapeutic candidate and SGX943, our therapeutic candidate for antibiotic resistant and emerging infectious disease. The development of our vaccine programs currently is supported by our heat stabilization technology, known as ThermoVax®, under existing and on-going government contract funding. With the government contract from the National Institute of Allergy and Infectious Diseases ("NIAID"), we will attempt to advance the development of RiVax® to protect against exposure to ricin toxin. We have advanced the development of OrbeShield® for the treatment of GI ARS with funds received under our awarded government contracts with the Biomedical Advanced Research and Development Authority ("BARDA") and grants from NIAID.

An outline for our business strategy follows:

Complete enrollment and report preliminary results in our pivotal Phase 3 clinical trial of SGX301 for the treatment of CTCL;

Continue enrollment of our pivotal Phase 3 clinical trial of SGX942 for the treatment of oral mucositis in head and neck cancer, including the expansion of the Phase 3 trial of SGX942 to select European study sites;

Continue development of RiVax® in combination with our ThermoVax® technology to develop a new heat stable vaccine in biodefense with NIAID funding support;

Continue to apply for and secure additional government funding for each of our BioTherapeutics and Vaccines/BioDefense programs through grants, contracts and/or procurements;

Pursue business development opportunities for our pipeline programs, as well as explore merger/acquisition strategies; and

Acquire or in-license new clinical-stage compounds for development.

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Our Product Candidates in Development

The following tables summarize our product candidates under development:

BioTherapeutic Product Candidates

Soligenix Product Candidate	Therapeutic Indication	Stage of Development
SGX301	Cutaneous T-Cell Lymphoma	Phase 2 trial completed; demonstrated significantly higher response rate compared to placebo; Phase 3 clinical trial initiated in December 2015, with an interim analysis anticipated in the second half of 2018 and final results expected in the first half of 2019
SGX942	Oral Mucositis in Head and Neck Cancer	Phase 2 trial completed; demonstrated significant response compared to placebo with positive long-term (12 month) safety also reported; Phase 3 clinical trial initiated July 2017, with interim analysis anticipated in the first half of 2019 and final results expected in the second half of 2019
SGX203**	Pediatric Crohn's disease	Phase 1/2 clinical trial completed; efficacy data, pharmacokinetic (PK)/pharmacodynamic (PD) profile and safety profile demonstrated; Phase 3 clinical trial initiation contingent upon additional funding, such as through partnership
SGX201**	Acute Radiation Enteritis	Phase 1/2 clinical trial completed; safety profile and preliminary efficacy demonstrated

Vaccine Thermostability Platform**

Soligenix Product Candidate	Indication	Stage of Development
ThermoVax®	Thermostability of aluminum adjuvanted vaccines	Pre-clinical

BioDefense Products**

Soligenix Product Candidate	Indication	Stage of Development
RiVax®	Vaccine against	Phase 1a and 1b trials completed, safety and neutralizing antibodies for protection demonstrated; Phase 1/2 trial planned for the second

	Ricin Toxin Poisoning	half of 2018
OrbeShield®	Therapeutic against GI ARS	Pre-clinical
SGX943	Therapeutic against Emerging Infectious Disease	Pre-clinical

** Contingent upon continued government contract/grant funding or other funding source.

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The Offering

Securities offered by us	7,766,990 shares of our common stock and warrants to purchase up to 3,106,796 shares of common stock.
Over-allotment option	We have granted the underwriters a 45-day option to purchase up to 1,165,048 additional shares of our common stock and/or additional warrants to purchase up to 466,019 shares of our common stock from us at the public offering price less underwriting discounts and commissions.
Description of the warrants	Each share of our common stock is being sold in this offering together with a warrant to purchase 0.40 of a share of our common stock. Each warrant will have an exercise price per share of $2.25 (subject to appropriate adjustment in the event of recapitalization events, stock dividends, stock splits, stock combinations, reclassifications, reorganizations or similar events). No fractional shares of common stock will be issued in connection with the exercise of a warrant. In lieu of fractional shares, we will round up or down, as applicable, to the nearest whole number. The warrants also provide that in the event of a fundamental transaction we are required to cause any successor entity to assume our obligations under the warrants. In addition, the holder of the warrant will be entitled to receive upon exercise of the warrant the kind and amount of securities, cash or property that the holder would have received had the holder exercised the warrant immediately prior to such fundamental transaction. This prospectus also relates to the offering of the shares of common stock issuable upon exercise of the warrants. The warrants are exercisable immediately and expire forty-two months from the date of issuance.
Representative's warrants	We will issue to Alliance Global Partners ("A.G.P."), the representative of the underwriters, upon closing of this offering, compensation warrants entitling A.G.P. or its designees to purchase 2.0% of the aggregate number of the shares of common stock that we issue in this offering (excluding any shares issued upon exercise of the underwriters' over-allotment option). The representative's warrants will be exercisable for no more than forty-two months from the effective date of this offering and may be exercised commencing 12 months after the date of effectiveness of the registration statement of which this prospectus forms a part. The representative's warrants may be exercised on a cashless basis.
Common stock outstanding after this offering	16,517,791 shares of common stock, assuming none of the warrants offered hereby are exercised (19,624,587 if the warrants offered hereby are exercised in full). If the underwriters' over-allotment option is exercised in full, the total number of shares of common stock outstanding immediately after this offering would be 17,682,839 assuming none of the warrants offered hereby are exercised (21,255,654 if the warrants offered hereby are exercised in full). This prospectus also includes the shares of our common stock issuable upon exercise of the warrants.

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Use of proceeds	We estimate that the net proceeds from our sale of our securities in this offering will be approximately $7.3 million, or approximately $8.5 million if the underwriters exercise their over-allotment option in full, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds received from this offering to fund our pivotal Phase 3 clinical trial of SGX301 for the treatment of CTCL and our pivotal Phase 3 clinical trial of SGX942 for the treatment of oral mucositis in head and neck cancer patients, as well as for general working capital purposes. See "Use of Proceeds" on page 28.
Risk Factors	See the section titled "Risk Factors" beginning on page 7 of this prospectus for a discussion of factors you should carefully consider before deciding to invest in our securities.
Nasdaq Capital Market symbol	Our common stock and our common stock warrant issued in connection with our December 2016 public offering are listed on The Nasdaq Capital Market under the symbols "SNGX" and "SNGXW," respectively. We do not intend to apply for listing of the warrants offered hereby on any securities exchange or other trading market, and we do not expect that a public trading market will develop for the warrants. Without an active trading market, the liquidity of the warrants will be limited.

The number of shares of our common stock that will be outstanding immediately after this offering is based on 8,750,801 shares of common stock outstanding as of June 27, 2018, after giving effect to the issuance of 7,766,990 shares of our common stock in this offering at $1.0299 per share.

Unless we indicate otherwise, all information in this prospectus:

- reflects a one-for-ten reverse stock split of our issued and outstanding shares of common stock, options and warrants effected on October 7, 2016 and the corresponding adjustment of all common stock prices per share and stock option and warrant exercise prices per share;
- is based on 8,750,801 shares of common stock issued and outstanding as of June 27, 2018;
- assumes no exercise by the underwriters of their option to purchase up to an additional 1,165,048 shares of common stock and/or warrants to purchase up to 466,019 shares of common stock to cover over-allotments, if any;
- excludes 155,340 shares of our common stock underlying warrants to be issued to the representative of the underwriters in connection with this offering;
- excludes 3,106,796 shares of our common stock underlying warrants to be issued in this offering;

excludes 2,575,988 shares of our common stock issuable upon exercise of outstanding warrants at a weighted average exercise price of $4.38 per share as of June 27, 2018;

excludes 761,855 shares of our common stock issuable upon exercise of outstanding stock options under our equity compensation plans at a weighted average exercise price of $7.25 per share as of June 27, 2018; and

excludes 36,469 shares of our common stock that are reserved for equity awards that may be granted under our existing equity incentive plans.

Corporate Information

We were incorporated in Delaware in 1987 under the name Biological Therapeutics, Inc. In 1987, we merged with Biological Therapeutics, Inc., a North Dakota corporation, pursuant to which we changed our name to "Immunotherapeutics, Inc." We changed our name to "Endorex Corp." in 1996, to "Endorex Corporation" in 1998, to "DOR BioPharma, Inc." in 2001, and finally to "Soligenix, Inc." in 2009. Our principal executive offices are located at 29 Emmons Drive, Suite B-10, Princeton, New Jersey 08540 and our telephone number is (609) 538-8200.

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SUMMARY FINANCIAL DATA

The following table sets forth our summary statement of operations data for the fiscal years ended December 31, 2017 and 2016 derived from our audited financial statements and related notes included elsewhere in this prospectus. The summary financial data for the three months ended March 31, 2018 and 2017, and as of March 31, 2018, are derived from our unaudited financial statements appearing elsewhere in this prospectus and are not indicative of results to be expected for the full year. Our financial statements are prepared and presented in accordance with generally accepted accounting principles in the United States. The results indicated below are not necessarily indicative of our future performance. You should read this information together with the sections entitled “Capitalization,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our financial statements and related notes included elsewhere in this prospectus.

	Three Months Ended March 31,		Year Ended December 31,	
	2018	2017	2017	2016
Revenues				
Contract revenue	$777,284	$1,330,884	$4,749,294	$10,448,794
Grant revenue	342,489	-	683,178	-
Total revenues	1,119,773	1,330,884	5,432,472	10,448,794
Cost of revenues	(978,921)	(1,087,315)	(4,310,083)	(8,433,671)
Gross profit	140,852	243,569	1,122,389	2,015,123
Operating expenses:				
Research and development	1,803,360	1,217,540	5,507,033	4,295,867
General and administrative	731,593	764,219	3,209,155	3,428,838
Total operating expenses	2,534,953	1,981,759	8,716,188	7,724,705
Loss from operations	(2,394,101)	(1,738,190)	(7,593,799)	(5,709,582)