

NASDAQ: SLGL

#### FORWARD-LOOKING STATEMENTS



This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expect," "plan," "anticipate," "could," "future," "outlook," "intend," "target," "project," "contemplate," "believe," "estimate," "predict," "potential," "continue," or the negative of these terms or other similar expressions, although not all forward-looking statements contain these words. The forward-looking statements in this presentation relate to, among other things, statements regarding the commencement of our planned bioequivalence study for a generic product candidate, our expected date to report top-line data from our pivotal Phase III clinical program for TWIN, our anticipated NDA submission dates for EPSOLAY and TWIN, and estimated sales of our product candidates. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties, and other important factors that may cause our actual results, performance, or achievements to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statement, including but not limited to the following: the fact that we have and expect to continue to incur significant losses; our need for additional funding, which may not be available; our ability to complete the development of our product candidates; our ability to obtain and maintain regulatory approvals for our product candidates in our target markets and the possibility of adverse regulatory or legal actions relating to our product candidates even if regulatory approval is obtained; our ability to commercialize our product candidates; our ability to obtain and maintain adequate protection of our intellectual property; our ability to manufacture our product candidates in commercial quantities, at an adequate quality or at an acceptable cost; our ability to establish adequate sales, marketing, and distribution channels; acceptance of our product candidates by healthcare professionals and patients; the possibility that we may face third-party claims of intellectual property infringement; the timing and results of clinical trials that we may conduct or that our competitors and others may conduct relating to our or their products; intense competition in our industry, with competitors having substantially greater financial, technological, research and development, regulatory and clinical, manufacturing, marketing, and sales, distribution and personnel resources than we do; potential product liability claims; potential adverse federal, state, and local government regulation in the United States, Europe, or Israel; and loss or retirement of key executives and research scientists. These and other important factors discussed in the Company's Annual Report on Form 20-F filed with the Securities and Exchange Commission ("SEC") on March 21, 2019, and our other reports filed with the SEC could cause actual results to differ materially from those indicated by the forward-looking statements made in this presentation. Any such forward-looking statements represent management's estimates as of the date of this presentation. While we may elect to update such forward-looking statements at some point in the future, unless required by applicable law, we disclaim any obligation to do so, even if subsequent events cause our views to change. Thus, one should not assume that our silence over time means that actual events are bearing out as expressed or implied in such forward-looking statements. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

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#### THREE-FOLD STRATEGY





 Successfully commercialize best-in-class dermatology brands in acne and rosacea, and maintain a leadership position in these indications

 Identify targeted opportunities in other areas of high unmet need where we can bring innovation and exceed current standard-of-care treatments

Leverage our capabilities to generate significant non-dilutive funding

## NOVEL DELIVERY SYSTEM FOR BEST-IN-CLASS TOPICAL DRUGS



1

Proprietary silica-based microencapsulation EPSOLAY® topical delivery platform for dermatology indications

2

Positive phase III results from clinical trial in papulopustular rosacea in July 2019

NDA submission anticipated in 1H/2020

3

Positive phase III results from TWYNEO® in acne vulgaris in December 2019

NDA submission anticipated in 2H/2020

4

Completed follow-on offering of \$11.5 million in August 2019

Successfully raised \$86.3 million in IPO in February 2018

5

Non-dilutive revenues of \$18.8 million from generic pipeline in the first 9 months

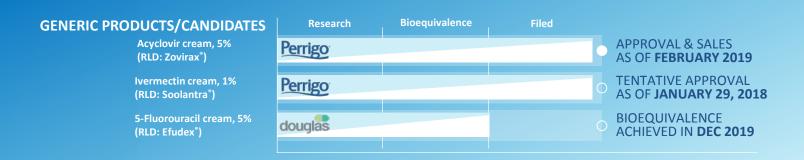
6

Seasoned management team with proven track record and broad dermatologic experience

### PIPELINES & UPCOMING MILESTONES







# FOUNDATION FOR BRANDED PRODUCT PIPELINE



1 WHY SILICA?

FDA approved for topical use

Proprietary process produces high encapsulation efficiency

Physical properties of silica shell tuned to modify release of active ingredient

Smooth, no-grit feel for user

Strong IP protection to 2032 (EPSOLAY®) and 2038 (TWYNEO®)

2 SOL-GEL PROCESS



Silica monomers and drug substance are emulsified together



Silica monomers migrate to the oil/water interface in a well-controlled process



A silica shell, microcapsule is formed

3 POTENTIAL BENEFITS

Barrier between entrapped API and skin may reduce irritation and improve compliance

APIs stabilized via microencapsulation, allowing for novel combinations

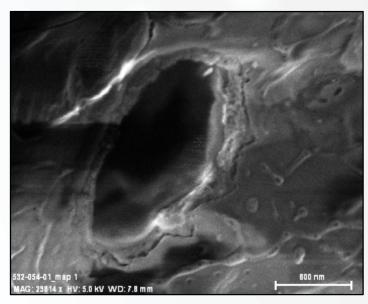
Hurdle for generics to demonstrate similar release profile

If approved, will be first core-shell encapsulation system for topical dermatology products

### CONTROLLED RELEASE IMPROVES TOLERABILITY



#### Encapsulated Benzoyl Peroxide (E-BPO)





Silica shell wraps BPO crystals and serves as a barrier between BPO crystals and skin, leading to less irritation



**ENERGY-DISPERSIVE X-RAY SPECTROSCOPY MAPPING** 

Skin lipids migrate through the silica shell to promote solubilization of BPO.

Dissolved BPO then migrates to skin's sebaceous follicles

### INTELLECTUAL PROPERTY ESTATE



Our intellectual property is protected through a series of patent families, describing and claiming our proprietary processes, formulations, and methods of use

	Patents and	Trademarks		
		# of Patents Related Company Products		
US Patents	Granted/Allowed	5		
	Pending	15		
Foreign Patents	Granted/Allowed	34		
	Pending	11		
Trademarks	Registered/ Allowed	4 in US, IL, CA, EP	EPSOLAY®	
	Registered/ Allowed	5 in US, CA, EP, IL	TWYNEO®	

roduct/Indication —	IP, Expiry
EPSOLAY®	Granted 2032
subtype II rosacea	Pending 2040
TWYNEO®	Granted 2038
acne vulgaris	Pending 2040

#### ACNE VULGARIS



#### Multifactorial disease requiring powerful combination treatments

What is acne vulgaris?

A multifactorial disease of the pilosebaceous unit, involving abnormalities in sebum production, follicular epithelial desquamation, bacterial proliferation, and inflammation

How is it treated?

Topical BPO, retinoids, antibiotics, and their combinations; isotretinoin and antibiotics are mainstays of systemic therapy

What are the current treatment shortfalls?

Insufficient efficacy negatively affects selfesteem; contributes to antibiotic resistance; systemic side effects

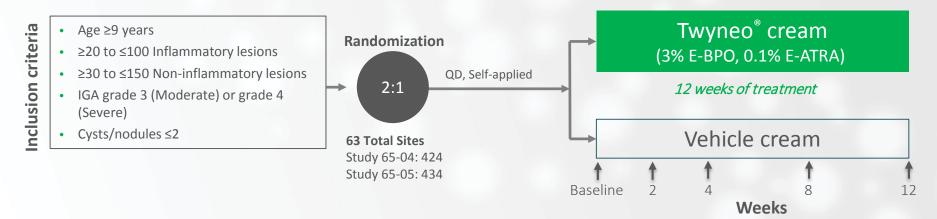
Our solution: TWYNEO® E-BPO + E-ATRA Cream Encapsulation allows combining 2 highly effective APIs, BPO and ATRA, that have complementary mechanisms of action Encapsulation may reduce the irritation of both BPO and ATRA Potential to be more effective than existing topical treatments



## TWYNEO® STUDY DESIGN



#### Two Phase 3, Double-blind, Randomized, Vehicle-controlled Studies



#### **Co-Primary Endpoints**

- Proportion of subjects with an assessment of clear or almost clear and with at least a 2-grade improvement in IGA from baseline at Week 12
- Absolute change in inflammatory lesion counts from baseline at Week 12
- Absolute change in non-inflammatory lesion counts from baseline at Week 12

#### **Safety Endpoints**

· Cutaneous safety assessment, local tolerability assessment, adverse event reporting

E-ATRA=microencapsulated tretinoin; E-BPO=microencapsulated benzoyl peroxide; IGA=Investigator's Global Assessment; QD=once daily;

## WELL-BALANCED STUDIES AT BASELINE (ITT)



**Study 65-04** 

Study 65-05

Number of sites	3	2	31		
	Twyneo® (n=281)	Vehicle (n=143)	Twyneo® (n=290)	Vehicle (n=144)	
Age, years Mean (SD) Median (range)	20.9 (8.48) 18.0 (11-67)	21.4 (8.62) 18.0 (10-57)	20.1 (6.96) 18.0 (10-51)	20.3 (6.67) 18.5 (9-42)	
Sex, n (%)  Male  Female	106 (37.7%) 175 (62.3%)	60 (42.0%) 83 (58.0%)	117 (40.3%) 173 (59.7%)	67 (46.5%) 77 (53.5%)	
Ethnicity, n (%) Hispanic/Latino Not Hispanic or Latino Unknown/Not Reported	102 (36.3%) 178 (63.3%) 1 (0.4%)	44 (30.8%) 98 (68.5%) 1 (0.7%)	85 (29.3%) 204 (70.3%) 1 (0.3%)	56 (38.9%) 87 (60.4%) 1 (0.7%)	
IGA severity Moderate Severe	251 (89.3%) 30 (10.7%)	132 (92.3%) 11 (7.7%)	262 (90.3%) 28 (9.7%)	133 (93.0%) 10 (7.0%)	
Inflammatory lesion count Mean (SD) Median (range)	33.5 (14.62) 28.0 (20-92)	33.5 (14.69) 28.0 (20-90)	28.2 (8.70) 25.0 (20-62)	27.5 (8.52) 25 (20-75)	
Non-inflammatory lesion count Mean (SD) Median (range)	48.6 (20.24) 42.0 (30-148)	47.1 (19.97) 41.0 (30-140)	44.6 (18.03) 39.0 (23-149)	44.9 (18.82) 38.0 (30-123)	

## LOW DISCONTINUATION RATE ACROSS STUDIES



Ctools	CE OA
Stuay	65-04

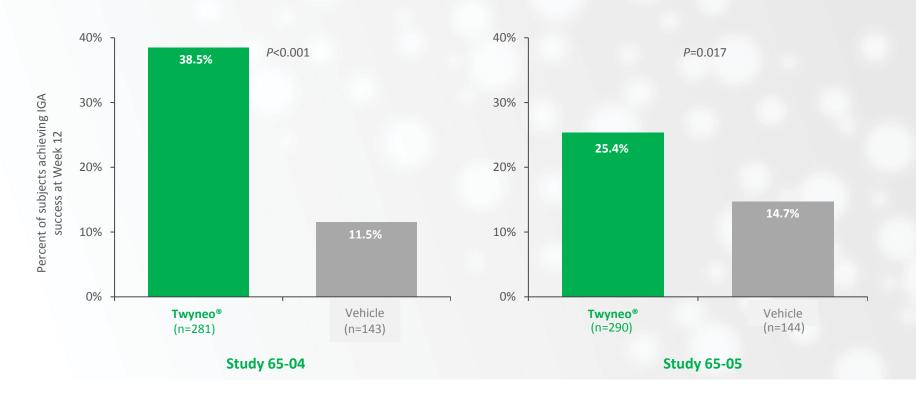
Study 65-05

Randomized Subjects	Twyneo® (n=281)	<b>Vehicle</b> (n=143)	Twyneo® (n=290)	<b>Vehicle</b> (n=144)
Discontinued	32	12	48	12
Adverse events	4 (1.4%)	0	12 (4.1%)	0
Lost to follow-up	10 (3.6%)	7 (4.9%)	15 (5.2%)	7 (4.9%)
Lack of efficacy	0	0	0	0
Pregnancy	1 (0.4%)	0	1 (0.3%)	0
Protocol violation	2 (0.7%)	0	0	0
Withdrawal by parent/guardian	4 (1.4%)	1 (0.7%)	4 (1.4%)	0
Withdrawal by patient	9 (3.2%)	4 (2.8%)	14 (4.8%)	5 (3.5%)
Physician decision	1 (0.4%)	0	1 (0.3%)	0
Condition worsened	0	0	0	0
Other	1 (0.4%)	0	1 (0.3%)	0
Completed	249 (88.6%)	131 (91.6%)	242 (83.4%)	132 (91.7%)

## CO-PRIMARY ENDPOINT (ITT)



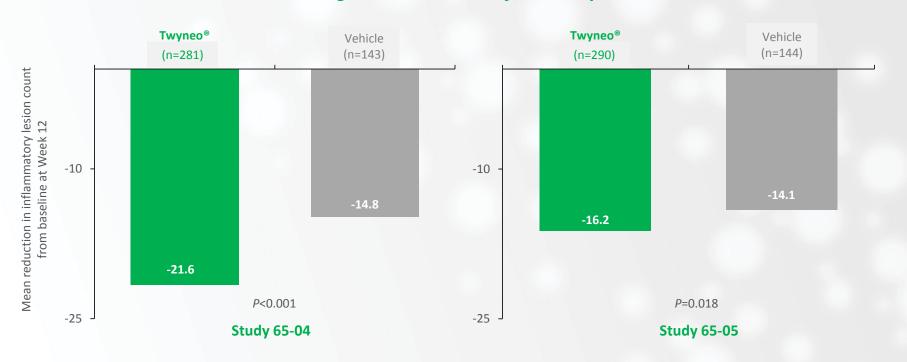
#### IGA Treatment Success at Week 12



## CO-PRIMARY ENDPOINT (ITT)



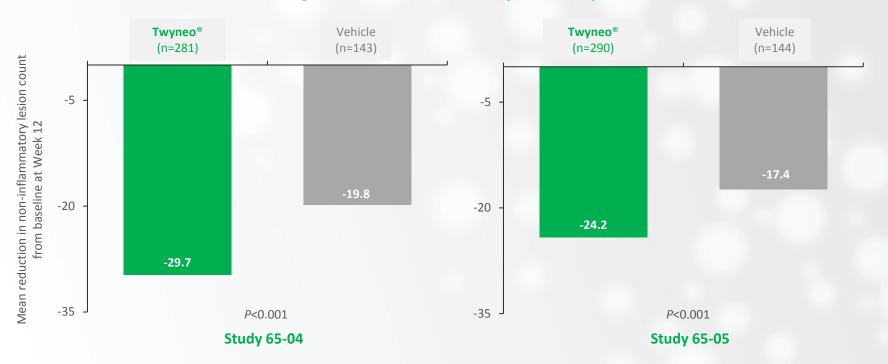
#### Absolute Mean Change From Baseline in Inflammatory Lesions at Week 12



## CO-PRIMARY ENDPOINT (ITT)



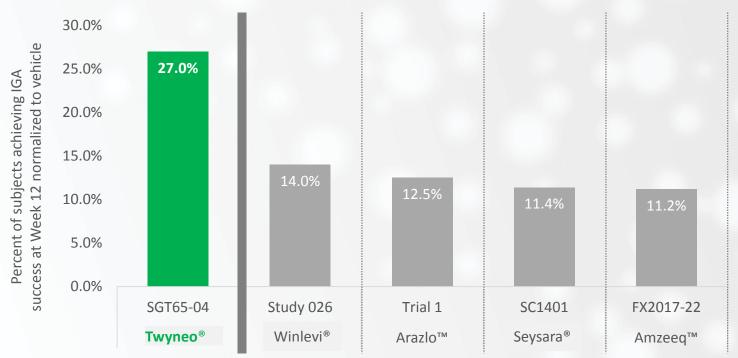
#### Absolute Mean Change From Baseline in Non-Inflammatory Lesions at Week 12



#### SUCCESS IN IGA IN RECENT ACNE TRIALS\*



#### Trials With Highest Difference in IGA Between the Active Arm and the Vehicle Arm

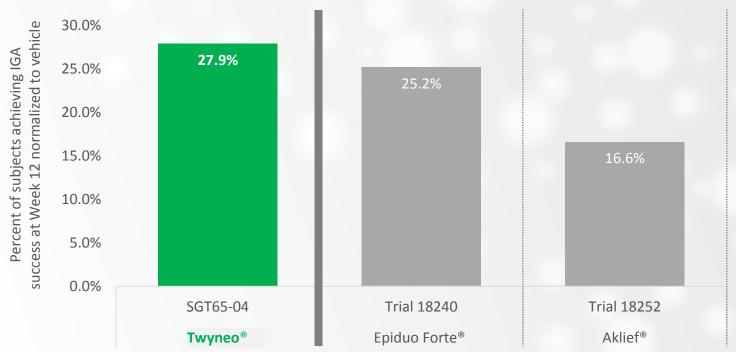


<sup>\*</sup>Sol-Gel did not conduct a head-to-head comparison trial or study. The results described above are for illustrative purposes only and should not be construed as conclusions to be drawn as if we conducted a head-to-head comparison trial or study

#### SUCCESS IN IGA IN MODERATE SUBJECTS\*



# Trials With Highest Difference in IGA Between the Active Arm and the Vehicle Arm Moderate Subjects at Baseline Only

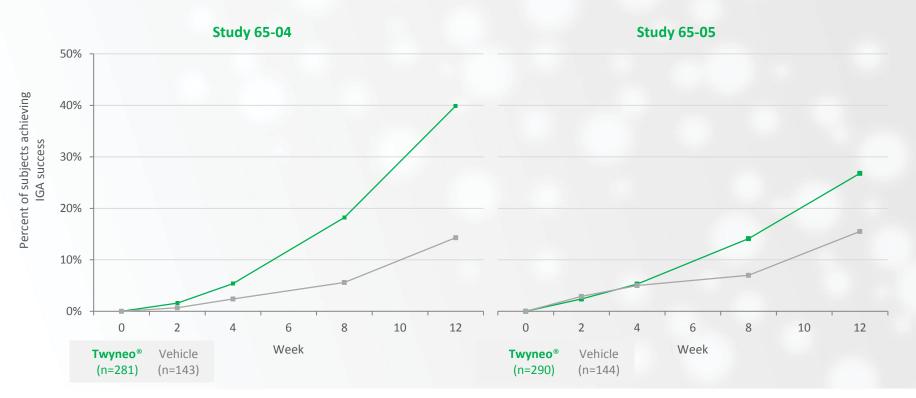


<sup>\*</sup>Sol-Gel did not conduct a head-to-head comparison trial or study. The results described above are for illustrative purposes only and should not be construed as conclusions to be drawn as if we conducted a head-to-head comparison trial or study

## SUPPORTIVE EFFICACY ANALYSIS\*(ITT)



#### **IGA Treatment Success Over Time**

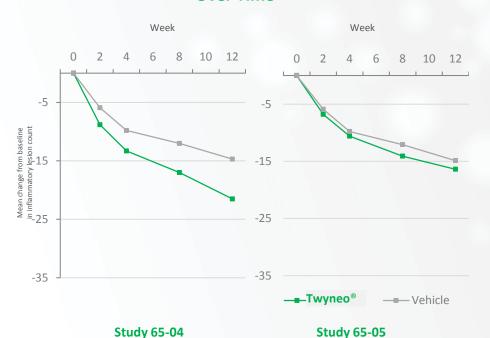


<sup>\*</sup>Percent of subjects with an assessment of clear or almost clear and with at least a 2-grade improvement in IGA from baseline, at Weeks 2, 4 and 8

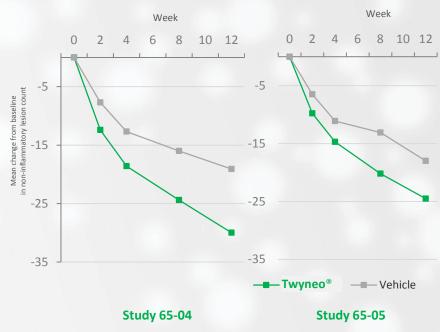
## SUPPORTIVE EFFICACY ANALYSIS\* (ITT)



## Mean Reduction in Inflammatory Lesion Count Over Time



# Mean Reduction in Non-Inflammatory Lesion Count Over Time



<sup>\*</sup>Mean change from baseline in inflammatory and non-inflammatory lesion counts from baseline to Week 2

Company and Products Overview | January 2020

#### SAFETY & TOLERABILITY



Study 65-04

Study 65-05

Most frequent non-cutaneous TEAEs (≥1% in any treatment arm), n (%)	Twyneo®	Vehicle	Twyneo®	Vehicle
Safety population	n=274	n=139	n=281	n=138
Upper respiratory tract infection Headache	6 (2.2%) 3 (1.1%)	3 (2.2%) 1 (0.7%)	1 (0.4%) 1 (0.4%)	2 (1.4%) 0
Nasopharyngitis	1 (0.4%)	0	4 (1.4%)	0
Attention deficit hyperactivity disorder	0	2 (1.4%)	0	0
Viral upper respiratory tract infection	0	0	1 (0.4%)	2 (1.4%)

- Nearly all AEs were mild or moderate in severity
- Total of 18 subjects discontinued from Studies 65-04 and 65-05 due to a TEAE: 18 (2%) in Twyneo® and 0 in vehicle
- No treatment-related SAEs were identified in either study
- 2 subjects reported SAEs in Study 65-05; (1) Twyneo® subject reported depression

## LOCAL SKIN TOLERABILITY ASSESSMENT\* AT WEEK 12



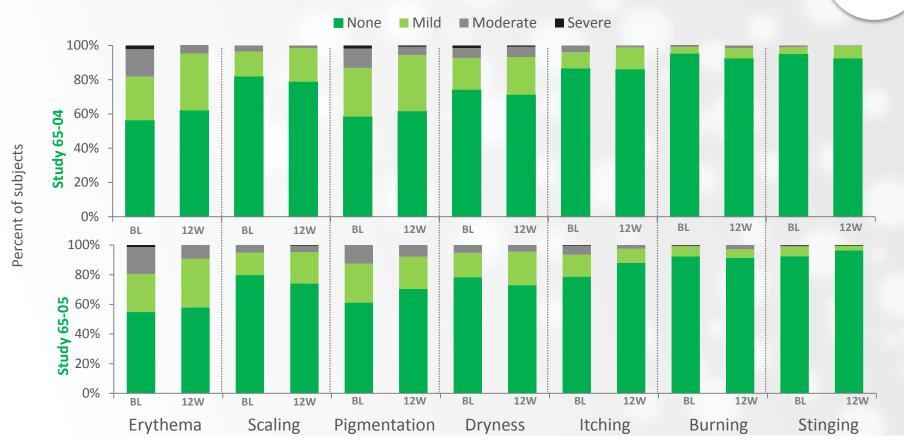
	Twyneo® (n=274) %			Vehicle (n=139) %				
Study 65-04	None	Mild	Moderate	Severe	None	Mild	Moderate	
Erythema	62.0%	33.2%	4.4%	0.4%	65.9%	25.8%	8.3%	0
Scaling	78.8%	19.6%	1.6%	0	83.3%	15.9%	0.8%	0
Pigmentation	61.6%	32.8%	4.8%	0.8%	67.4%	27.3%	5.3%	0
Dryness	71.2%	22.0%	6.0%	0.8%	78.0%	18.9%	3.0%	0
Itching	86.0%	12.8%	1.2%	0	89.4%	7.6%	3.0%	0
Burning	92.4%	6.0%	1.6%	0	95.5%	3.8%	0.8%	0
Stinging	92.4%	7.2%	0.4%	0	94.7%	3.8%	1.5%	0
Study 65-05								
Erythema	57.8%	32.8%	9.4%	0	64.4%	28.0%	7.6%	0
Scaling	83.2%	13.1%	3.7%	0	89.4%	9.8%	0.8%	0
Pigmentation	70.5%	21.7%	7.8%	0	70.5%	25.8%	3.8%	0
Dryness	73.0%	22.5%	4.5%	0	84.1%	14.4%	1.5%	0
Itching	88.1%	9.4%	2.5%	0	87.9%	9.8%	2.3%	0
Burning	91.4%	5.7%	2.9%	0	96.2%	3.0%	0.8%	0
Stinging	96.7%	3.3%	0.0%	0	99.2%	0.0%	0.8%	0

<sup>\*</sup>Safety population

## LOCAL SKIN TOLERABILITY ASSESSMENTS OVER TIME



23



Safety population for Study 65-04 (n=274). Safety population for Study 65-04 (n=281). BL=baseline; 12W=12 weeks

#### PAPULOPUSTULAR ROSACEA



#### Inflammatory condition with poor adherence to current treatments

What is papulopustular rosacea?

Chronic, inflammatory condition that primarily affects the face and is often characterized by flushing, redness, inflamed bumps, and pustules

How is it treated?

Topical antimicrobials (metronidazole, clindamycin); topical anti-mite (ivermectin); systemic antibiotics (minocycline, doxycycline)

What are the current treatment shortfalls?

Insufficient efficacy resulting in poor adherence, contributing to antibiotic resistance; systemic side effects

Our solution: **EPSOLAY®**Encapsulated benzoyl
peroxide (E-BPO)

Encapsulation aims to reduce irritation of BPO

Potential to be more effective than existing treatments

Potential to be first FDA-approved single-agent BPO Rx drug product



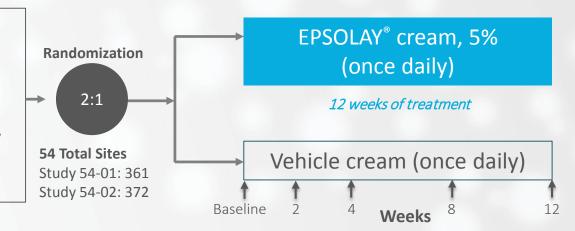
#### EPSOLAY® STUDY DESIGN



#### Two phase III, double-blind, randomized, vehicle-controlled studies

Inclusion criteria

- Male and female ≥18 years of age
- Clinical diagnosis of moderate to severe rosacea
- ≥15 to ≤70 inflammatory lesions
- ≤2 nodules

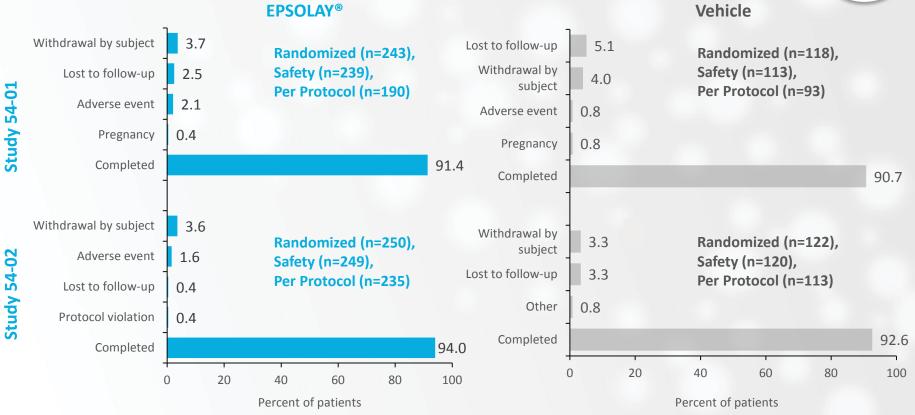


#### PRIMARY ENDPOINTS:

- Proportion of patients with the primary measure of success, "Clear" (0) or "Almost clear" (1), in the Investigator Global Assessment (IGA) relative to baseline at Week 12
- Absolute mean change in inflammatory lesion counts from baseline to Week 12

#### STUDY POPULATIONS & DISCONTINUATION





## PATIENT SEVERITY AT BASELINE



#### **Study 54-01**

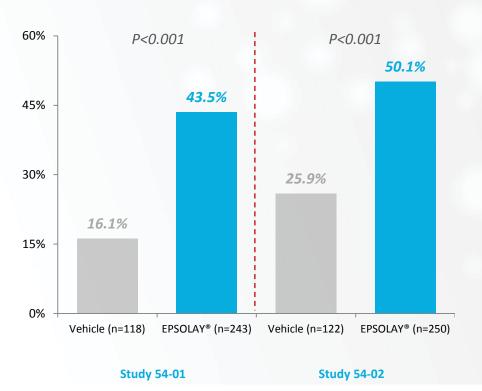
#### **Study 54-02**

Characteristic	EPSOLAY®	Vehicle	EPSOLAY®	Vehicle
IGA "Moderate"	210 (86.4%)	104 (88.1%)	227 (90.8%)	112 (91.8%)
IGA "Severe"	33 (13.6%)	14 (11.9%)	23 (9.2%)	10 (8.2%)
Mean lesion count (SD) Median lesion count (range)	25.7 (11.07)	26.3 (12.45)	29.8 (14.00)	27.5 (13.04)
	22.0 (15-69)	21.0 (15-70)	25.0 (15-70)	22.5 (15-70)

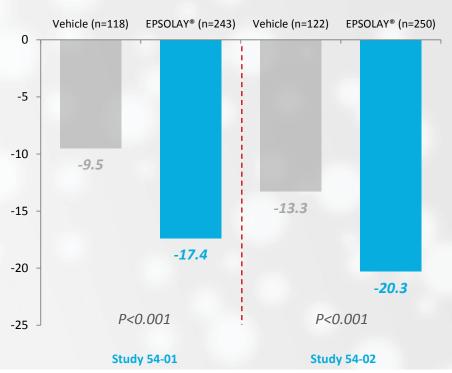
## PRIMARY ENDPOINTS (ITT)



#### Success in IGA at Week 12



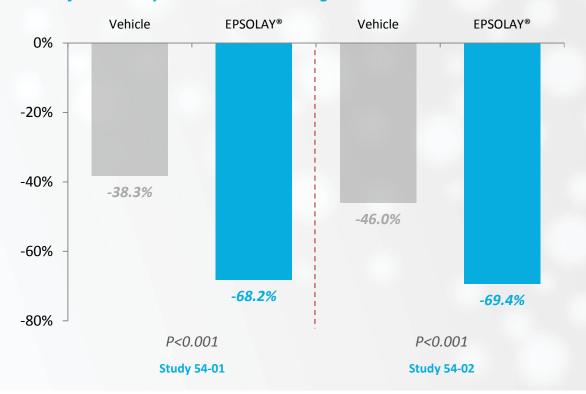
#### Inflammatory Lesion Count Change From Baseline at Week 12



## SECONDARY ENDPOINT (ITT)

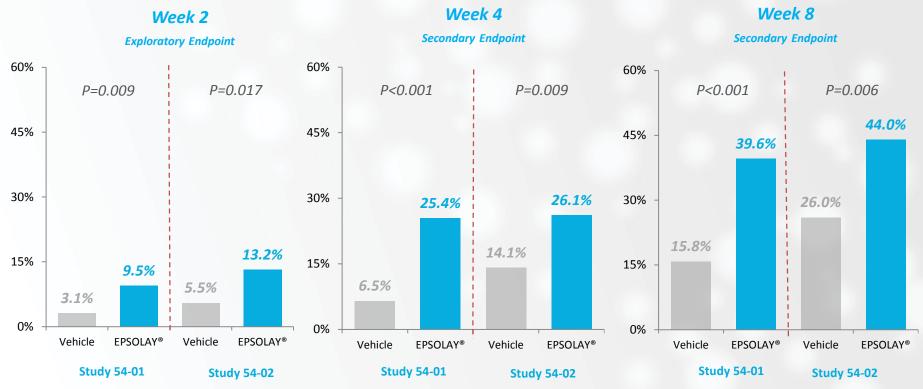


#### Inflammatory Lesion Percent Change From Baseline to Week 12



## SUCCESS IN IGA (ITT)





# INFLAMMATORY LESION COUNT CHANGE FROM BASELINE (ITT)

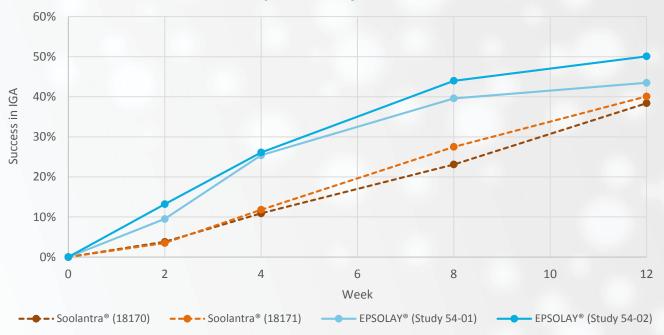








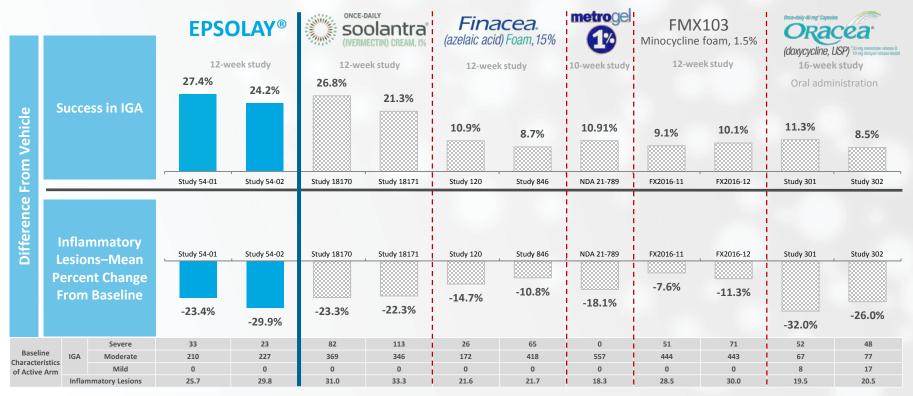
#### Rapid Onset of EPSOLAY®



<sup>\*</sup>Sol-Gel did not conduct a head-to-head comparison trial or study. The results described above are for illustrative purposes only and should not be construed as conclusions to be drawn as if we conducted a head-to-head comparison trial or study.



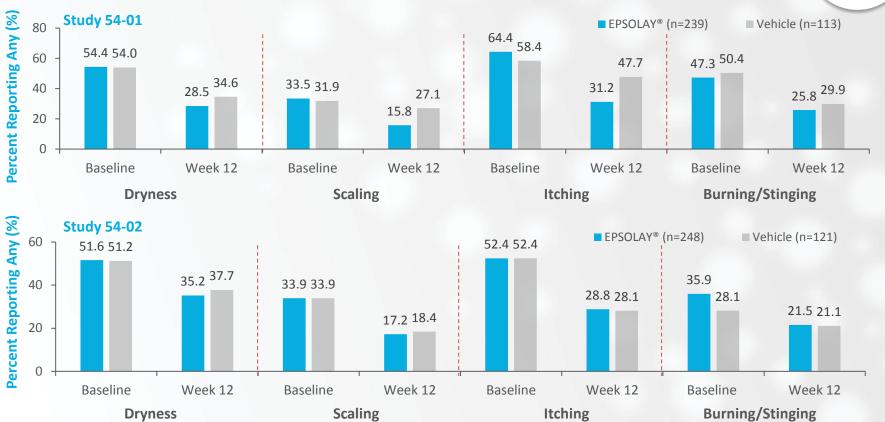




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#### SKIN TOLERABILITY





# TREATMENT-EMERGENT ADVERSE EVENTS (TEAEs) SUMMARY



**Study 54-01** 

**Study 54-02** 

TEAEs, n (%)	EPSOLAY® (n=239)	Vehicle (n=113)	EPSOLAY® (n=249)	Vehicle (n=120)
Any TEAE	49 (20.5%)	17 (15.0%)	50 (20.2%)	22 (18.2%)
Serious TEAE	0	1 (0.4%)*	1 (0.4%)†	0
Severe TEAE	2 (0.8%)	0	2 (0.8%)‡	0
Discontinuation	5 (2.1%)	1 (0.9%)	4 (1.6%)	1 (0.8%)§
Treatment-related	14 (5.9%)	3 (2.7%)	9 (3.6%)	0

<sup>\*</sup>Femur fracture.

<sup>†</sup>Spinal compression fracture.

<sup>\*</sup>One subject with spinal compression fracture.

<sup>§</sup>Urinary tract infection—Discontinuation classified as "other reason."

#### MARKET POTENTIAL FOR ACNE & ROSACEA



#### **ACNE**

**50 million** people suffer from acne in the US (ages **12-24 years**)

~\$1.9 billion branded topical market (WAC)1

Treated with topicals **56%** of the time; remaining is oral<sup>1</sup>

Dermatologists account for ~60% of acne treatments (higher for branded products)

**Combining treatments** is the best way to combat acne for the majority of patients<sup>2</sup>

#### **ROSACEA**

Approximately **16 million people** in the US suffer from rosacea; **5-6 million** have type 2 (age **>30 years**)

~\$800 million branded topical market (WAC)1

Treated with topical products **76%** of the time<sup>1</sup>

Dermatologists account for 80% of treatments

Many patients are misdiagnosed or do not seek treatment at all, creating a **large underserved** patient population



<sup>1.</sup> Symphony Health. Syneos Research & Insights "Treatment Answers"; June 2019 MAT.

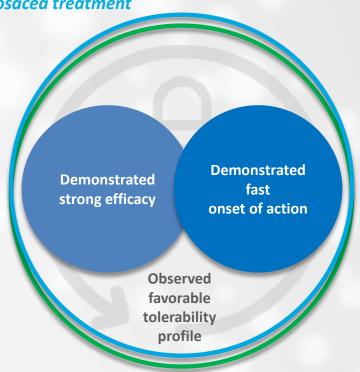
 $<sup>2.\</sup> American\ Academy\ of\ Dermatology.\ https://www.aad.org/practicecenter/quality/clinical-guidelines/acne/topical-therapies.$ 

## **EPSOLAY®**



#### Potential to advance rosacea treatment

- Advanced technology platform
- Trusted API
- Topical cream
- Non-systemic
- Antibiotic-free
- Complimentary mechanism



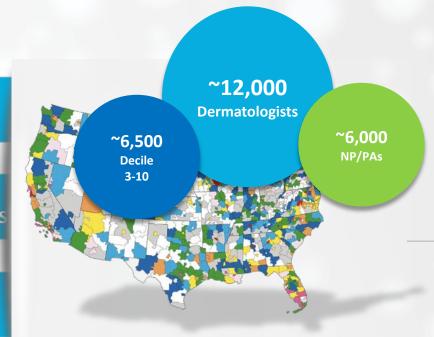
# APPROACH TO BUILDING A COMMERCIAL ORGANIZATION—EFFICIENT AND EFFECTIVE



**PRESCRIBER VALUE** 

DENSITY & PRODUCTIVITY METRICS

**MARKET FACTORS** 



#### **SALES FORCE**

3,280 target offices ~45-62 sales representatives

- Flexible
- Scalable
- Highly efficient



## ADDRESSING ACCESS & UM FOR EPSOLAY® 1-3



Positive payer response to EPSOLAY®—Competitive pricing likely equals parity access in rosacea

PAYER RESPONSE TO CLINICAL PROFILE

~70%

COMPELLING TO DRIVE FORMULARY
CONSIDERATION

Most would cover at preferred or non-preferred level depending on cost



PAYER UM POSITION
BASED ON HIGHER
NET-TO-PLAN PRICE

#### LIKELY:

- Step-through generics
- Quantity limits

#### **POSSIBLE:**

 Prior authorization to label

## COMPETITIVE PRICING



#### **COVERED OR BETTER3:**

- 92% Commercial
- 40% Part D
- 74% Medicaid

"If priced like Finacea, it would get parity access; 15%-20% rebate expected with WAC at parity to Finacea."

<sup>1.</sup> AIS Health, 2019. http://www.aishealth.com/about.

<sup>2.</sup> MMIT Network, 2019. http://www.mmitnetwork.com.

<sup>3.</sup> Data on file. NPG Health primary market research, 2019.

## REVENUE-GENERATING GENERICS PARTNERSHIPS







## Multiple Collaborations

A portfolio of generic product candidates with favorable commercial agreements that supplement our branded pipeline

Seven collaborations with Perrigo and 1 with Douglas Pharmaceuticals with 50/50 gross profit sharing

In January 2018, Perrigo received tentative approval from the FDA for ivermectin cream, 1%, developed in collaboration with Sol-Gel. Perrigo was second to file and, as of today, there is no public disclosure of a third filer to the FDA.

#### FDA Approvals

In February 2019, Perrigo received approval from the FDA and launched the sale of acyclovir cream, 5%, developed in collaboration with Sol-Gel. An authorized generic product entered the market in the third quarter of 2019.

## Recent Developments

Bioequivalence achieved for generic 5-fluorouracil cream, 5%, for actinic keratosis, abbreviated New Drug Application expected in 1H 2021.





Gross proceeds of \$86.3 million raised in IPO of 7,187,500 ordinary shares on February 5, 2018

Gross proceeds of \$11.5 million raised in a public follow-on offering on August 12, 2019

20,387,468 shares outstanding as of September 30, 2019

\$57.7 million of cash and investments as of September 30, 2019

\$18.8 million in generic product revenue in the first 9 months of 2019

Cash resources will enable funding of operational and capital expenditure requirements into the first quarter of 2021

#### RECENT MILESTONES & NEXT STEPS



#### 2019 2020 2021

- Obtained ANDA approval for acyclovir cream (collaboration with Perrigo)
- Recognized non-dilutive revenues early from launch of acyclovir cream (by Perrigo)
- Reported **positive phase III results** for EPSOLAY® in papulopustular rosacea
- TWYNEO® granted market protection out to 2038
- Reported **positive phase III results** for TWYNEO® in acne vulgaris at end of 2019
- Bioequivalence achieved for generic 5-fluorouracil cream, 5%

- Initiated phase I PoC for SGT-210 in palmoplantar keratoderma
- File NDA for EPSOLAY® in 1H/2020
- File NDA for TWYENO® in 2H/2020
- US pre-launch commercial preparations

- File ANDA for 5-fluorouracil cream, 5% in 1H/2021 (collaboration with Douglas)
- Top-line data expected in phase I PoC for SGT-210 in 1H/2021
- US commercial organization fully operational
- Approval and launch of EPSOLAY®
- Approval and launch of TWYNEO® following EPSOLAY®



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