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NASDAQ: SLGL

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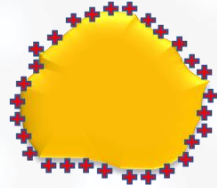
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AGENDA

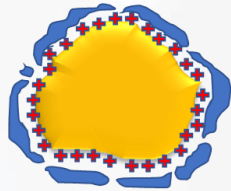


- Sol-Gel's topical microencapsulation system
- Challenges in treating papulopustular rosacea (PPR)
- EPSOLAY – the most effective treatment for PPR

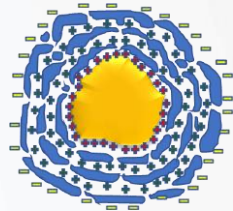
MICROENCAPSULATION OF WATER DISPERSED APIS



Stage 1: Drug substance is dispersed in water with cationic surfactant

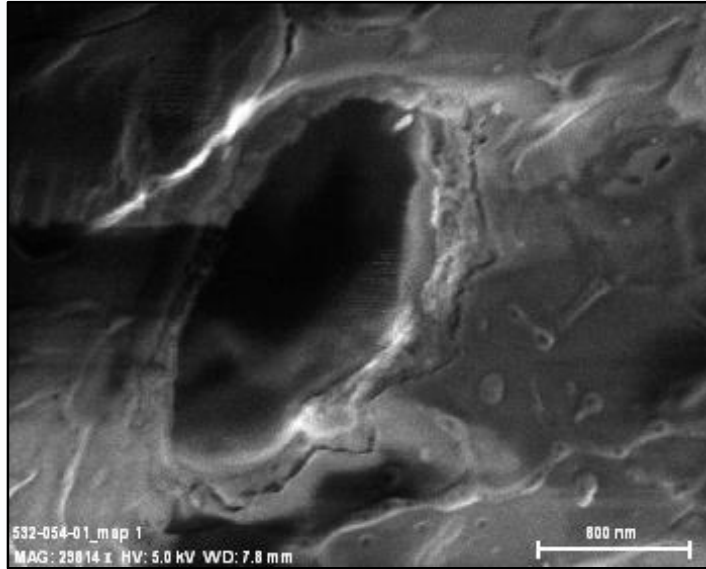


Stage 2: Silica monomers adsorb on the surface of the drug substance and polymerize to form silica layer



Stage 3: Polycation and silica are added in succession, in layers, to form the silica shell

MICROENCAPSULATED BENZOYL PEROXIDE



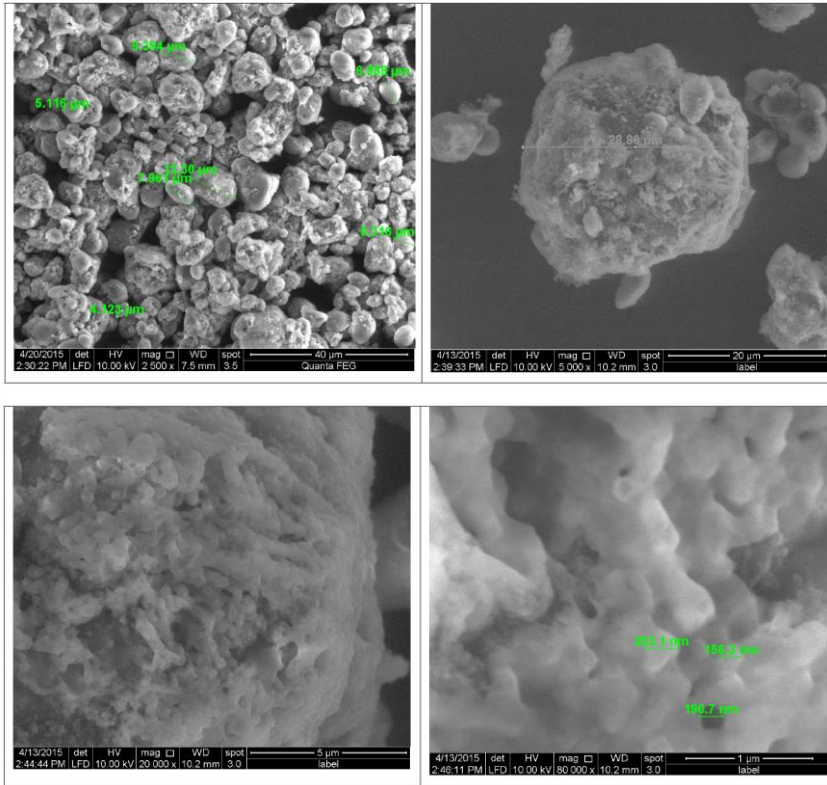
CRYO-SEM (Scanning Electron Microscopy) PICTURE



ENERGY-DISPERSIVE X-RAY SPECTROSCOPY MAPPING

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

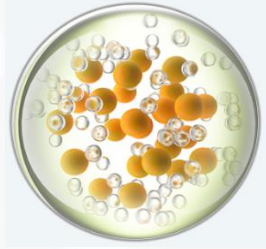
MICROENCAPSULATED BENZOYL PEROXIDE



HIGH RESOLUTION SEM PICTURES

Skin lipids migrate through the silica shell to promote solubilization of BPO.
Dissolved BPO then migrates to skin's sebaceous follicles

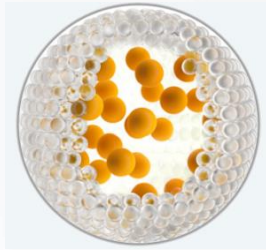
MICROENCAPSULATION OF OIL DISPERSED APIS



Stage 1: Silica monomers and drug substance are emulsified together

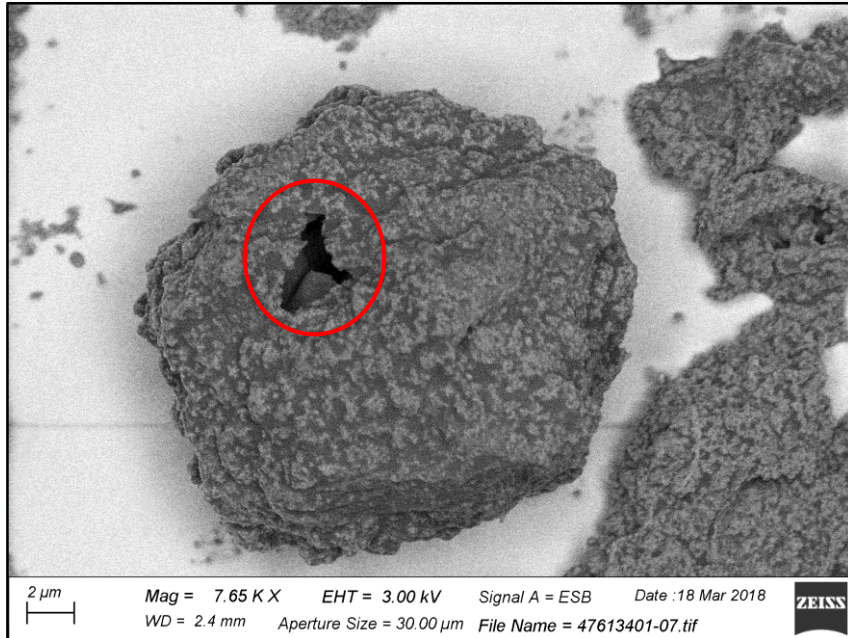


Stage 2: Silica monomers migrate to the oil/water interface in a well-controlled process



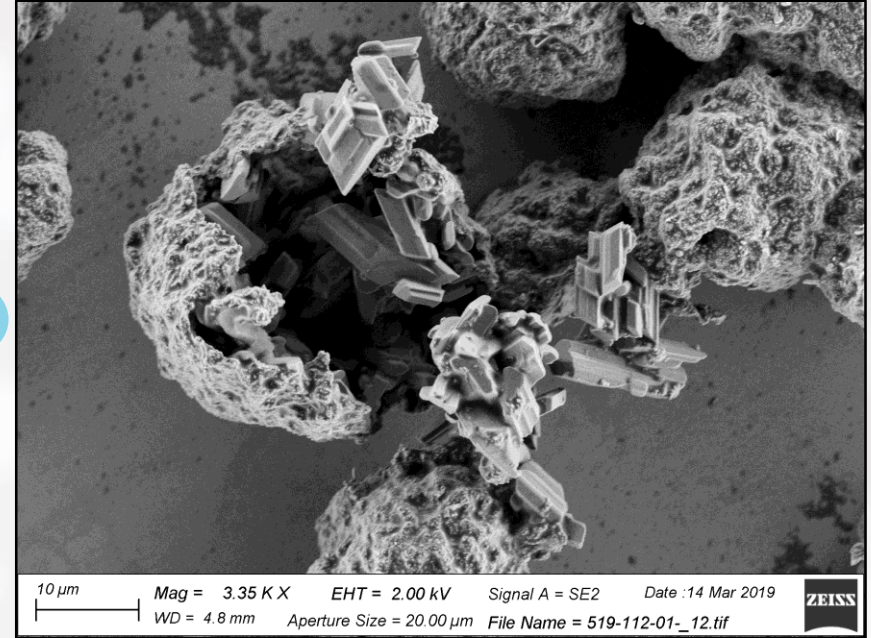
Stage 3: A silica shell, microcapsule is formed

MICROENCAPSULATED TRETINOIN



SEM PICTURE

High microencapsulation efficiency protects tretinoin



SEM PICTURE

Microencapsulated tretinoin is stable in the presence of benzoyl peroxide

ROSACEA IS A CHRONIC INFLAMMATORY SKIN DISEASE¹

- Affects approximately 16 million Americans²
- Very high emotional and psychological impact³
- 5.46% of the adult general population is affected by rosacea⁴
- No latitude-dependent gradient in rosacea prevalence observed⁴
- Multiple subtypes/phenotypes often seen in a single patient^{4,5}

Erythematous



Papulopustular



Phymatous

Ocular

1. Blount BW, Pelletier AL. Am Fam Physician. 2002;66:435-440.

2. National Rosacea Society. http://www.rosacea.org/rrr/2010/winter/article_1.php.

3. Moustafa F. J Am Acad Dermatol. 2014;71:973-980.

4. Gether L, et al. Br J Dermatol. 2018;179:282-289

5. Wilkin J, et al. J Am Acad Dermatol. 2004;50:907-912

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)

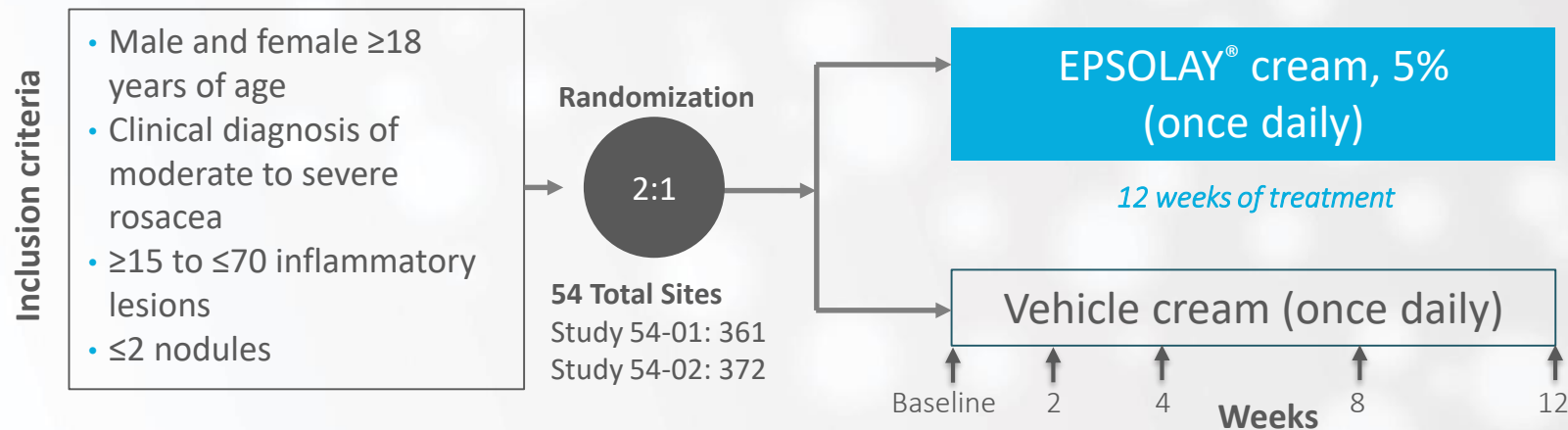
What are the current
treatment shortfalls?

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



EPSOLAY® STUDY DESIGN

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



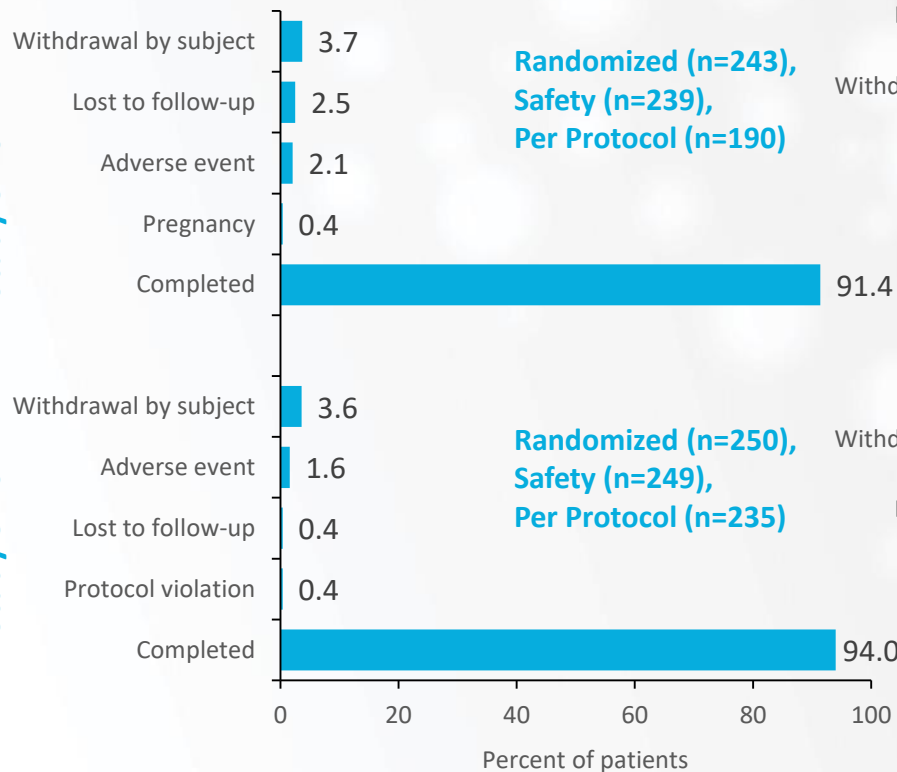
PRIMARY ENDPOINTS:

- 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

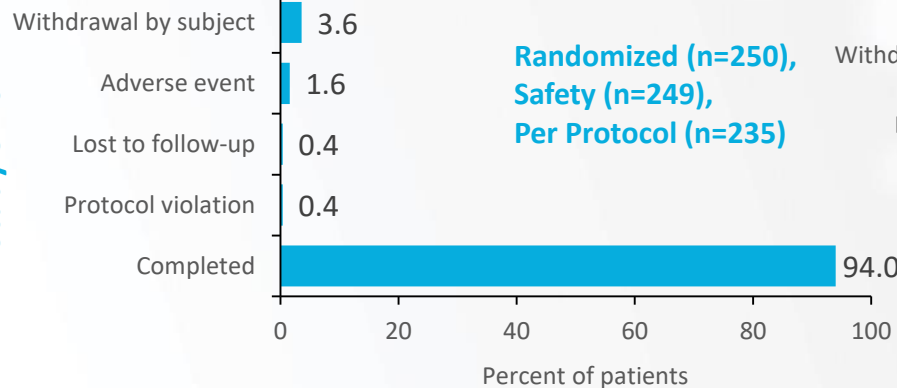
STUDY POPULATIONS & DISCONTINUATION *

EPSOLAY®

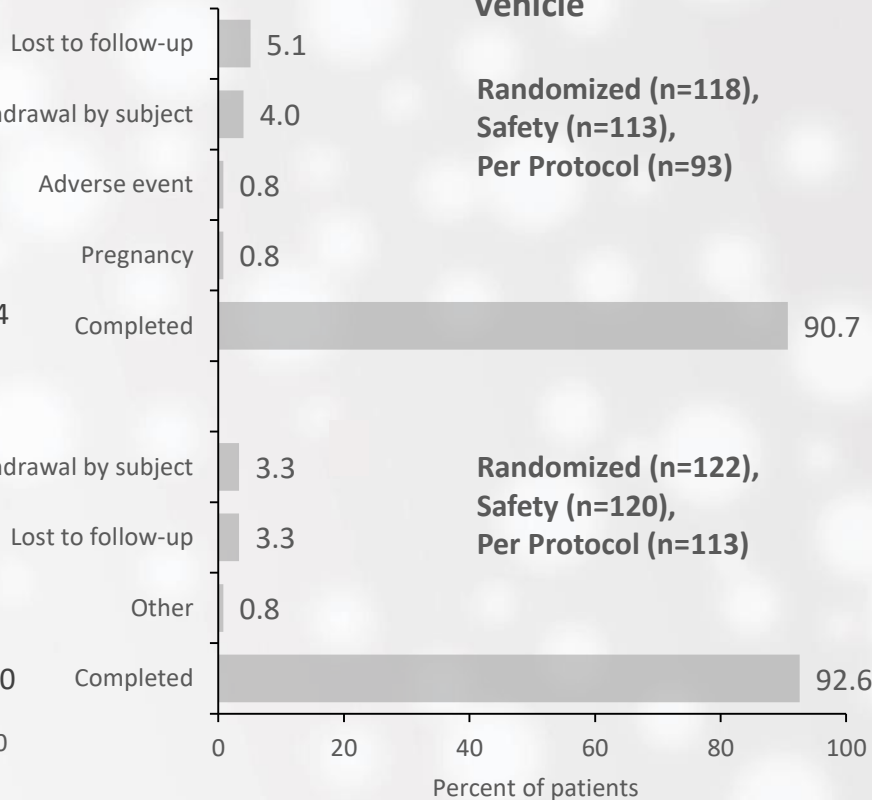
Study 54-01



Study 54-02



Vehicle



*ITT (Intent-to-treat) population

PATIENT SEVERITY AT BASELINE

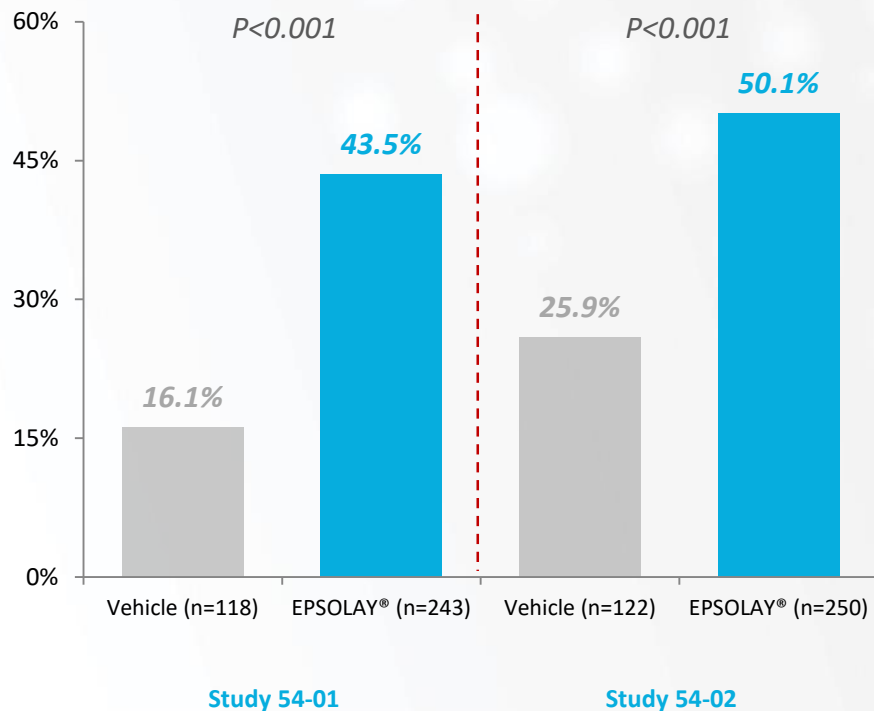
Study 54-01

Study 54-02

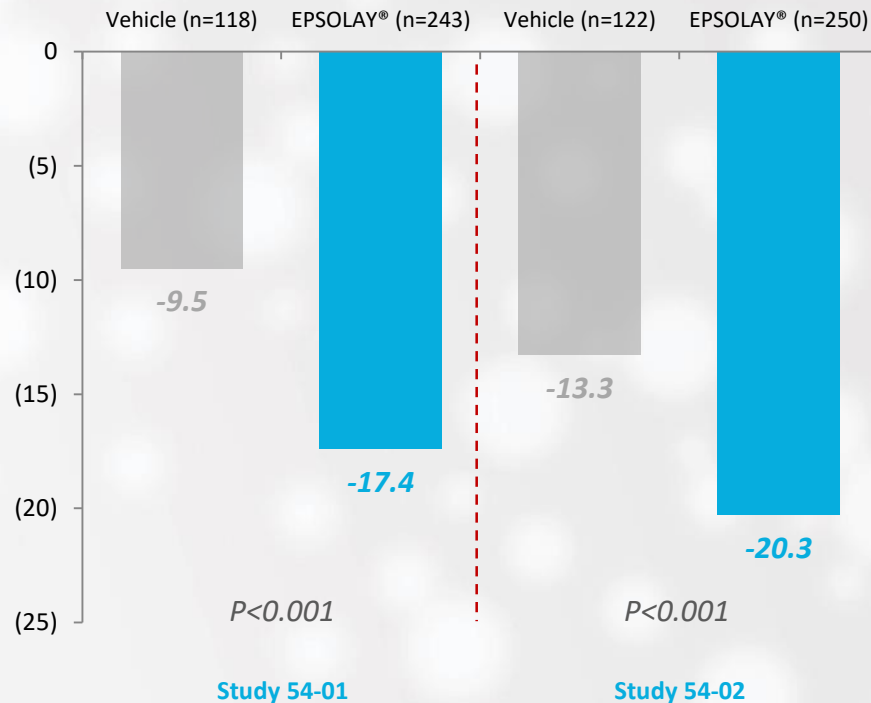
Characteristic	EPSOLAY®	Vehicle	EPSOLAY®	Vehicle
IGA “Moderate”	210 (86.4%)	104 (88.1%)	227 (90.8%)	112 (91.8%)
IGA “Severe”	33 (13.6%)	14 (11.9%)	23 (9.2%)	10 (8.2%)
Mean lesion count (SD)	25.7 (11.07)	26.3 (12.45)	29.8 (14.00)	27.5 (13.04)
Median lesion count (range)	22.0 (15-69)	21.0 (15-70)	25.0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

PRIMARY ENDPOINTS *

Success in IGA at Week 12



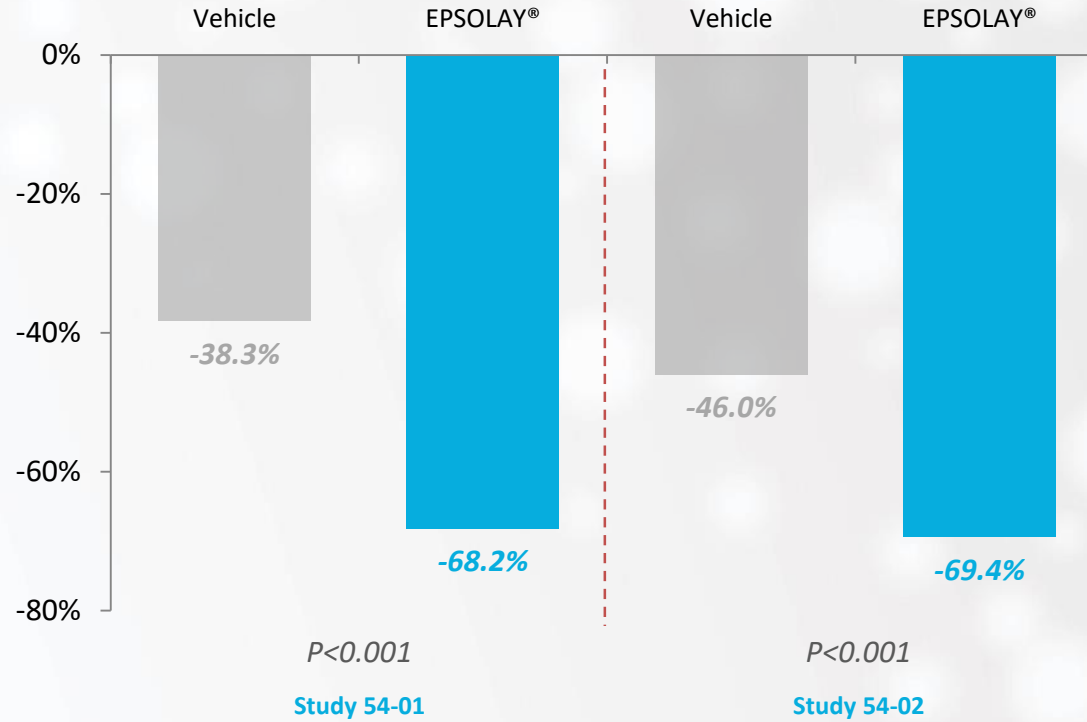
Inflammatory Lesion Count Change From Baseline at Week 12



*ITT population

SECONDARY ENDPOINT*

Inflammatory Lesion Percent Change From Baseline to Week 12

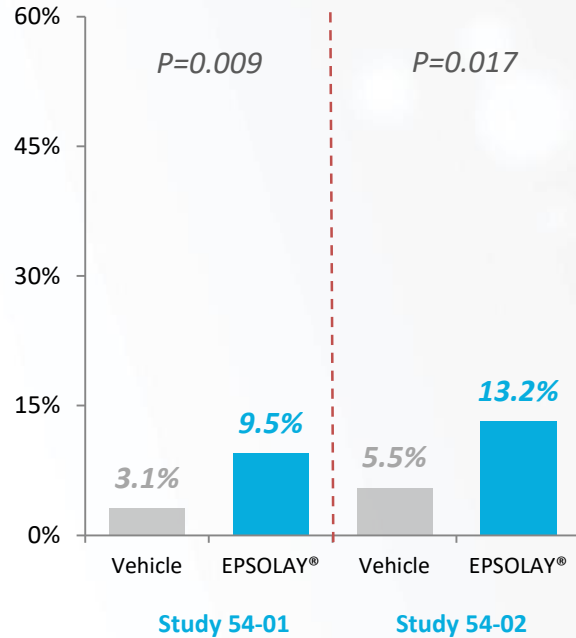


*ITT population

SUCCESS IN IGA*

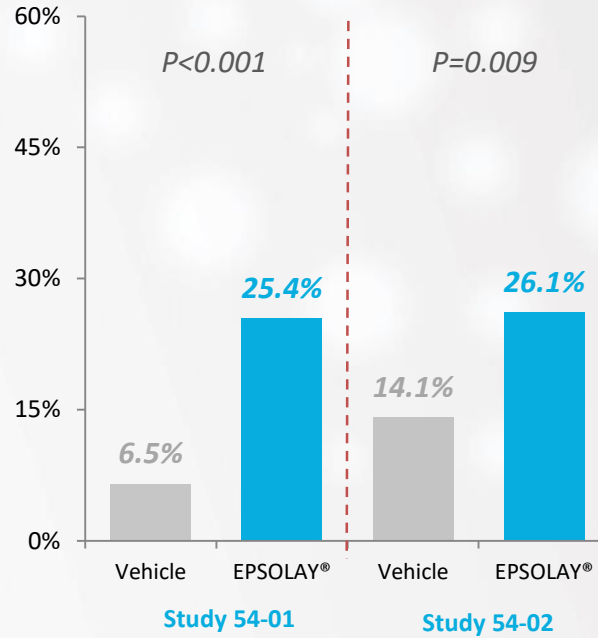
Week 2

Exploratory Endpoint



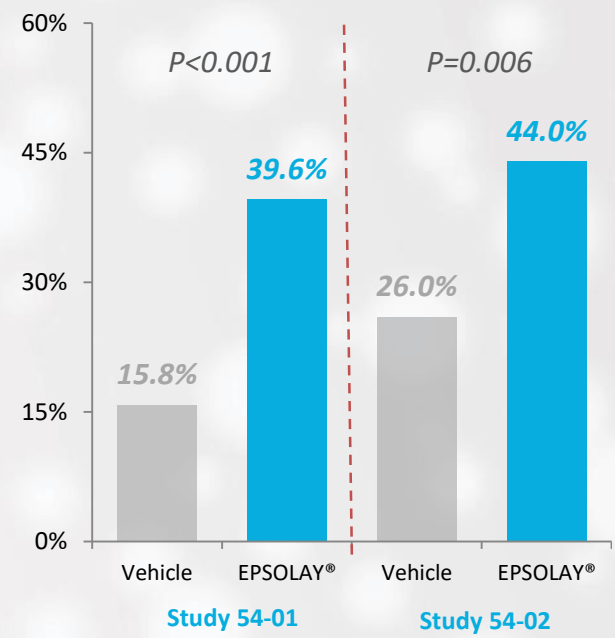
Week 4

Secondary Endpoint



Week 8

Secondary Endpoint

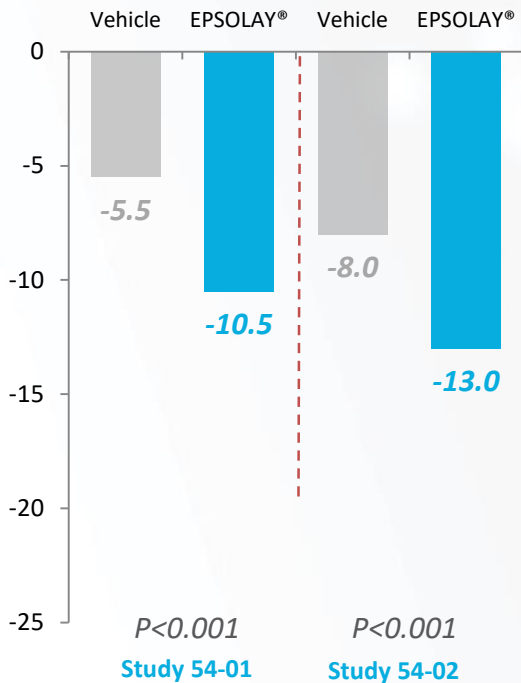


*ITT population

INFLAMMATORY LESION COUNT- CHANGE FROM BASELINE*

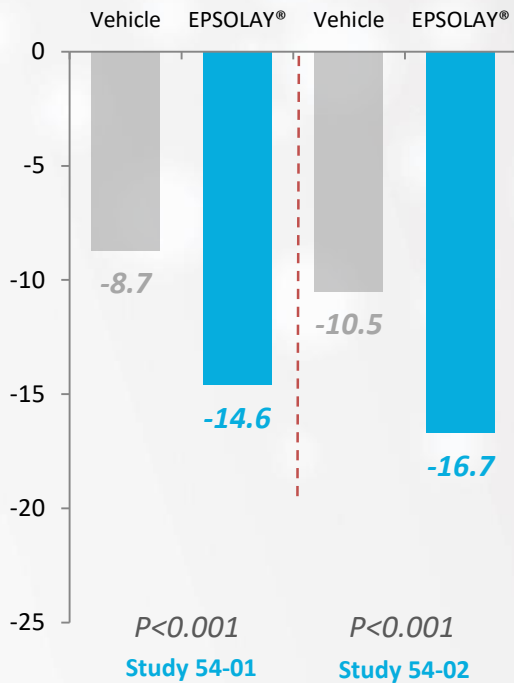
Week 2

Exploratory Endpoint



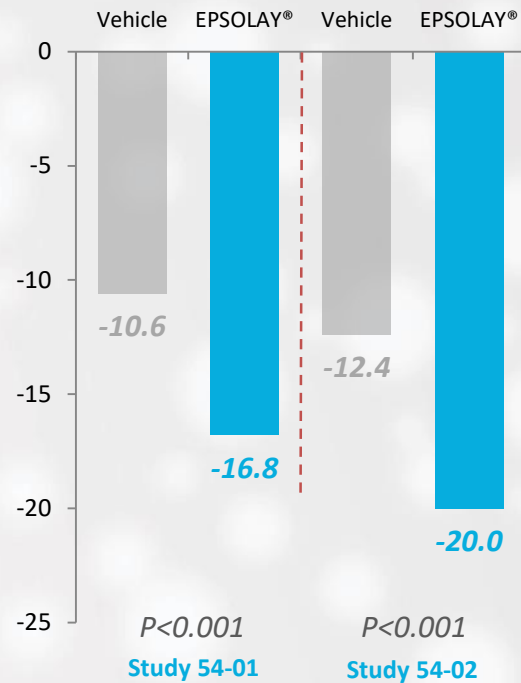
Week 4

Secondary Endpoint



Week 8

Secondary Endpoint



*ITT population

IMPROVEMENT OVER TIME

Baseline

Week 2

Week 4

Week 8

Week 12



IGA

4

0

0

0

1



IGA

3

2

1

0

0

IMPROVEMENT OVER TIME

Baseline

Week 2

Week 4

Week 8

Week 12



IGA

3

0

0

0

0



IGA

4

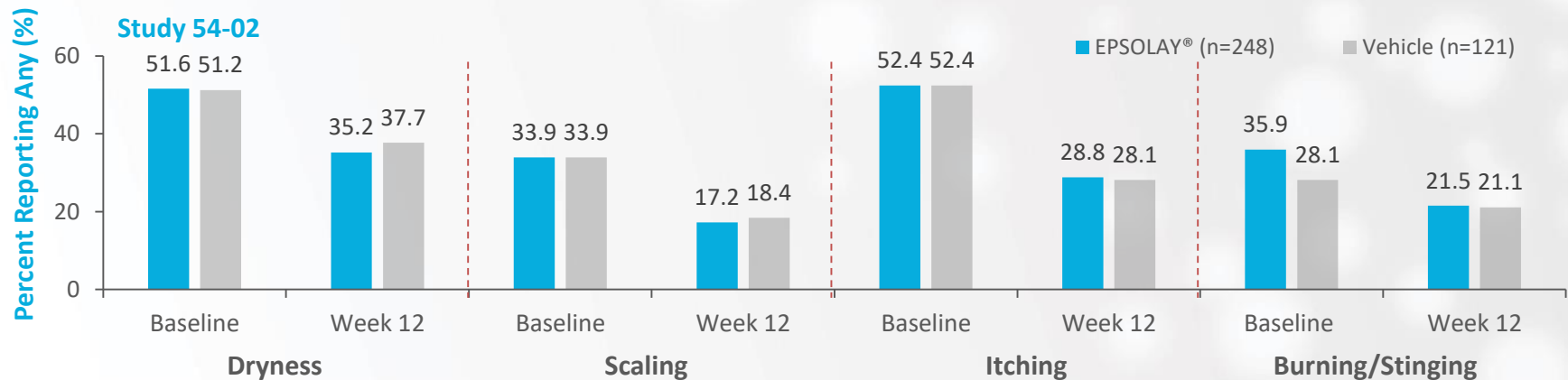
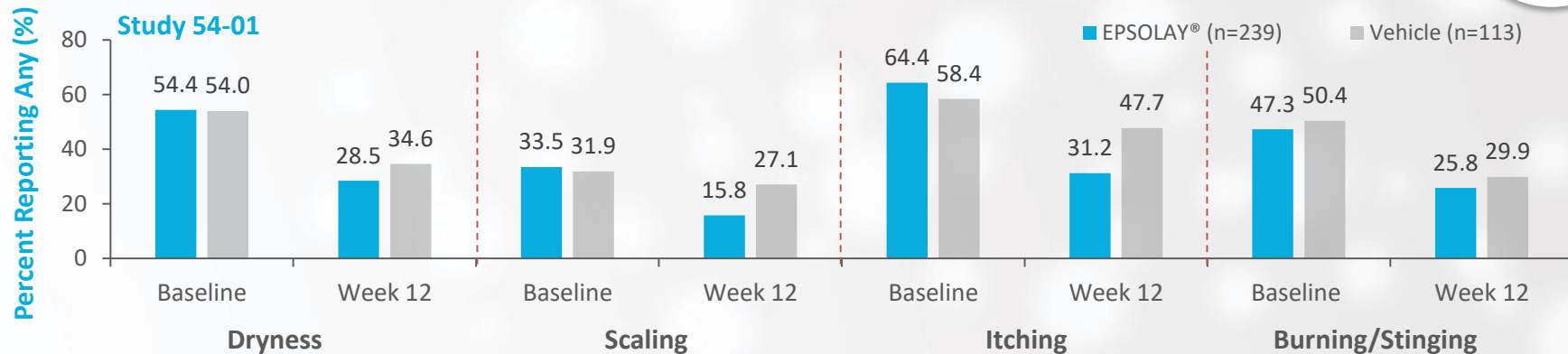
3

3

3

2

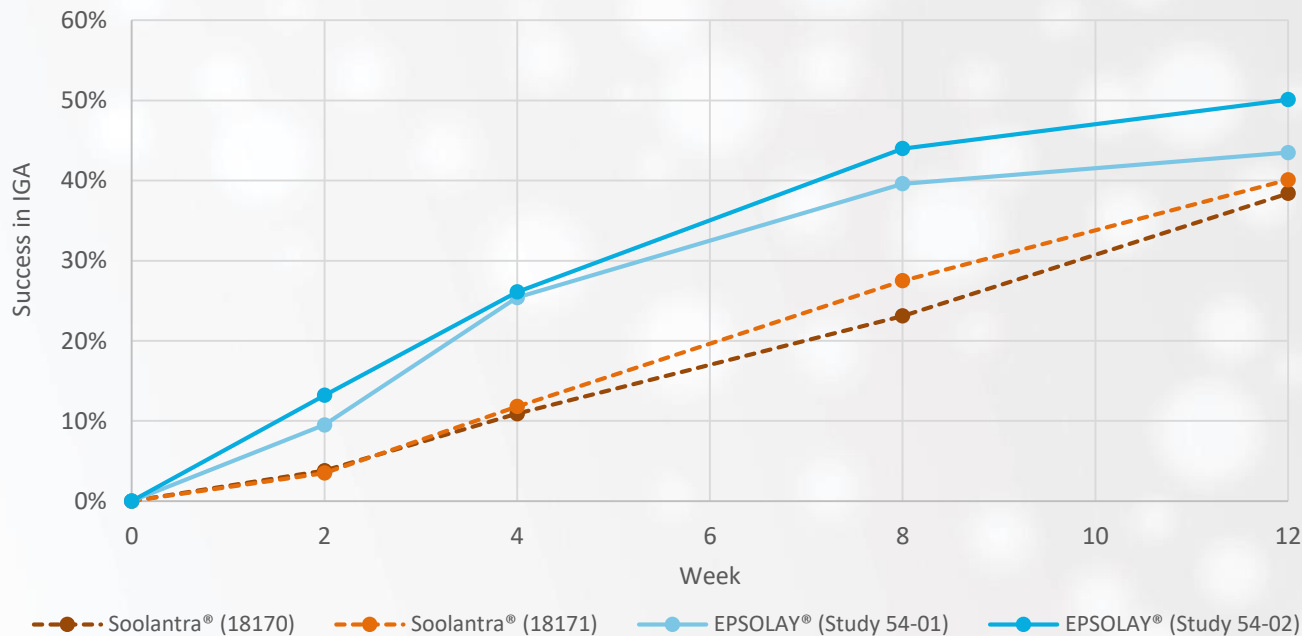
SKIN TOLERABILITY*



*Safety population.

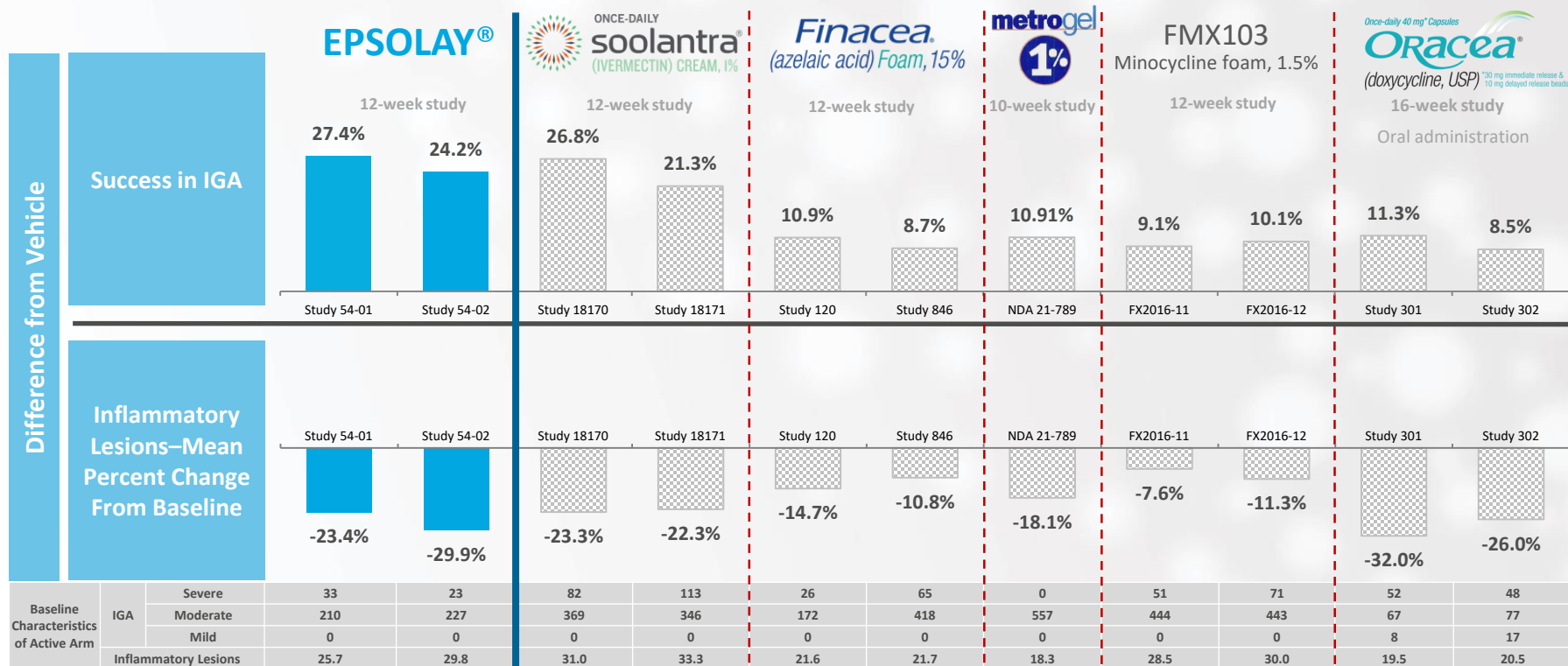
CHANGE IN IGA OVER THE COURSE OF 12 WEEKS TREATMENT IN COMPARISON TO HISTORICAL DATA OF SOOLANTRA® *

Two weeks to rosacea symptoms relief



*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.

SIDE-BY-SIDE WITH OTHER HISTORICAL TRIAL RESULTS*



*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.

SUMMARY



- Epsolay®: A once-daily cream containing microencapsulated benzoyl peroxide, 5%, for the treatment of inflammatory lesions of rosacea (PPR)
- Benzoyl peroxide is an oxidizing agent that successfully treats acne but cannot be well-tolerated by rosacea patients
- Sol-Gel's microencapsulation technology was designed to improve efficacy, reduce irritation and hence contribute to patient compliance
- Phase 3 studies results in rosacea demonstrated:
 - Statistical significant improvement VS. vehicle was achieved for co-primary endpoints and all secondary endpoints
 - Efficacy with statistically significant improvement was demonstrated as early as Week 2, and maintained through Week 4, 8 and 12
 - Well-tolerated, similar to vehicle
- Improvement of topical drug performance using Sol-Gel's microencapsulation holds promise in other treatments including acne vulgaris, currently completing phase 3 studies



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www.sol-gel.com