Sol-Gel Technologies Announces Seventh Agreement for Generic Product Candidates with Perrigo

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NESS ZIONA, Israel, May 28, 2019 (GLOBE NEWSWIRE) -- Sol-Gel Technologies, Ltd. (NASDAQ: SLGL) ("Sol-Gel" or the "Company"), a clinical-stage dermatology company focused on identifying, developing and commercializing branded and generic topical drug products for the treatment of skin diseases, today announced that it has entered into a seventh collaborative agreement with Perrigo Israel, an affiliate of Perrigo Company plc ("Perrigo") (NYSE; TASE: PRGO), for the development, manufacturing and commercialization of two new generic formulations of antibiotic foams.

Consistent with Sol-Gel's prior agreements with Perrigo, Perrigo will seek regulatory approval with the U.S. Food and Drug Administration ("FDA") for these generic product candidates. If approved by the FDA, Perrigo has agreed to commercialize the generic product candidates in the United States. Sol-Gel and Perrigo will share the development costs and the gross profits generated from sales of the generic product candidates, if approved.

"Sol-Gel is pleased at the opportunity to continue to build its successful, revenue-generating portfolio of complex generics with first to file potential with its partner, Perrigo, as well as help further their vision of affordable prescription generics," stated Dr. Alon Seri-Levy, Chief Executive Officer of Sol-Gel. "With top-line revenue being generated from our generics portfolio, we look forward to continuing the development of our innovative, branded products which are currently in Phase 3 pivotal trials with top-line data expected in mid-2019 for Epsolay® and TWIN in the fourth quarter of this year."

About Sol-Gel Technologies

Sol-Gel is a clinical-stage dermatology company focused on identifying, developing and commercializing branded and generic topical drug products for the treatment of skin diseases. Sol-Gel's current product candidate pipeline consists of late-stage branded product candidates that leverage our proprietary, silica-based microencapsulation technology platform, and several generic product candidates across multiple indications. For additional information, please visit www.sol-gel.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements, including, but not limited to, the clinical progress of our product candidates, plans and timing for the release of clinical data and our expectations surrounding the progress of our generic product portfolio . These forward-looking statements include information about possible or assumed future results of our business, financial condition, results of operations, liquidity, plans and objectives. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," or the negative of these terms or other similar expressions. Forward-looking statements are based on information we have when those statements are made or our management's current expectation, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to: (i) the adequacy of our financial and other resources, particularly in light of our history of recurring losses and the uncertainty regarding the adequacy of our liquidity to pursue our complete business objectives; (ii) our ability to complete the development of our product candidates; (iii) our ability to find suitable co-development partners; (iv) 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; (v) our ability to commercialize our pharmaceutical product candidates; (vi) our ability to obtain and maintain adequate protection of our intellectual property; (vii) our ability to manufacture our product candidates in commercial quantities, at an adequate quality or at an acceptable cost; (viii) our ability to establish adequate sales, marketing and distribution channels; (ix) acceptance of our product candidates by healthcare professionals and patients; (x) the possibility that we may face third-party claims of intellectual property infringement; (xi) 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; (xii) 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; (xiii) potential product liability claims; (xiv) potential adverse federal, state and local government regulation in the United States, Europe or Israel; and (xv) 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 press release. Any such forward-looking statements represent management's estimates as of the date of this press release. Except as required by law, we undertake no obligation to update publicly any forward-looking statements after the date of this press release to conform these statements to changes in our expectations.

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