Sol-Gel

Advanced Topical Therapy

NASDAQ: SLGL

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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 our anticipated NDA submission dates for EPSOLAY and TWYNEO, estimated timing for the approval and commercial launch of EPSOLAY and TWYNEO, 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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OUR DERMATOLOGY COMPANY

Technology

- Microencapsulation in silica platform technology

EPSOLAY®

- Positive Phase III results in papulopustular rosacea
- NDA submission expected in 1H/20
- Potential to be first-in-class and to work faster and better than current drugs

TWYNEO®

- Positive Phase III results in acne vulgaris
- NDA submission expected in 2H/20
- Potential to be best-in-class

SGT-210

- Ongoing Phase I proof-of-concept study for erlotinib gel in punctuate palmoplantar keratoderma type I
- Results expected early next year

Early Stage

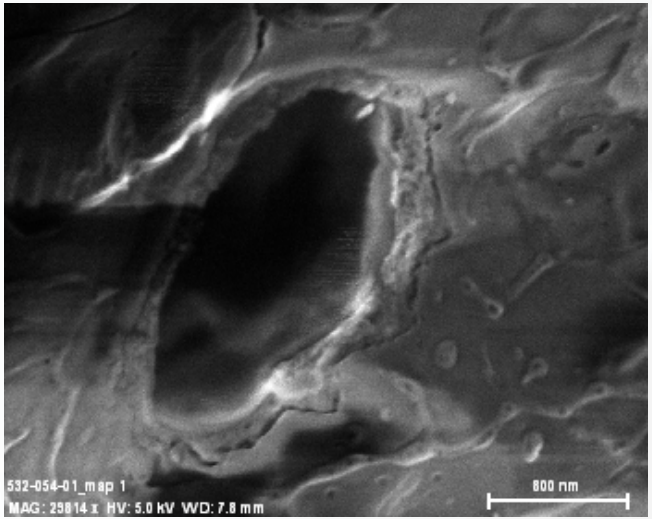
- 15 provisional patent applications for tapinarof and roflumilast in various skin conditions

Generics

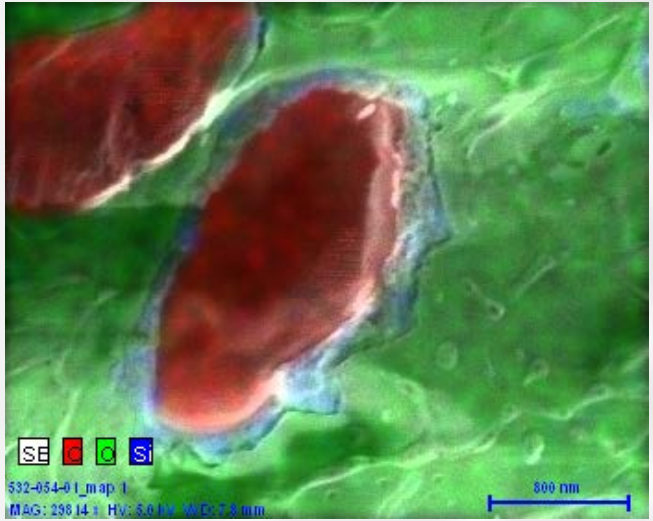
- Seven 50/50 gross profit sharing collaborations with Perrigo
- $22.8 million in net revenues last year

ENCAPSULATION IMPROVES TOLERABILITY

Encapsulated Benzoyl Peroxide (E-BPO)



CRYO-SEM PICTURE



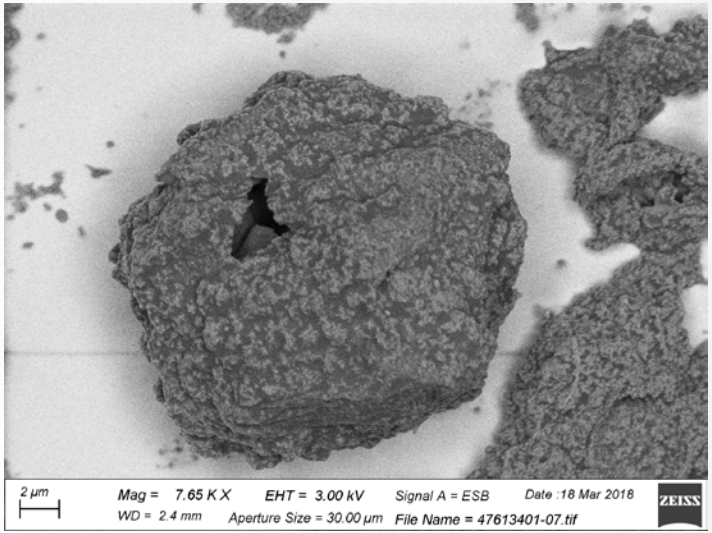
ENERGY-DISPERSIVE X-RAY SPECTROSCOPY MAPPING

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

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

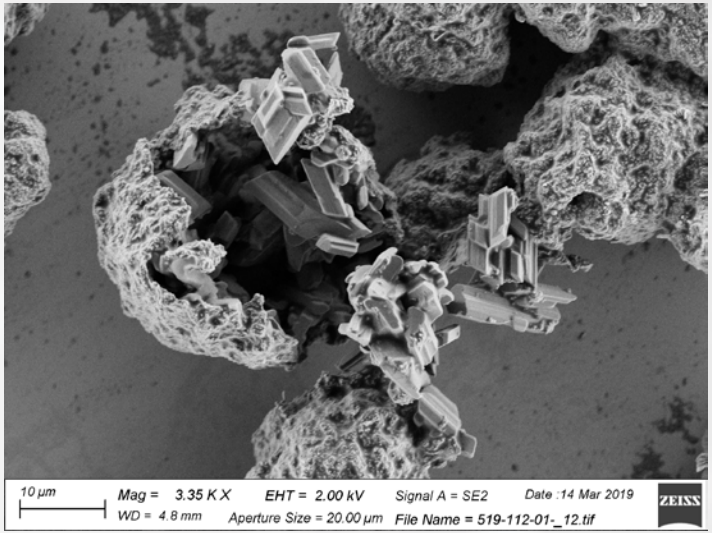
ENCAPSULATION ENHANCES STABILITY

Encapsulated Tretinoin (E-ATRA)



SEM PICTURE

High encapsulation efficiency protects tretinoin



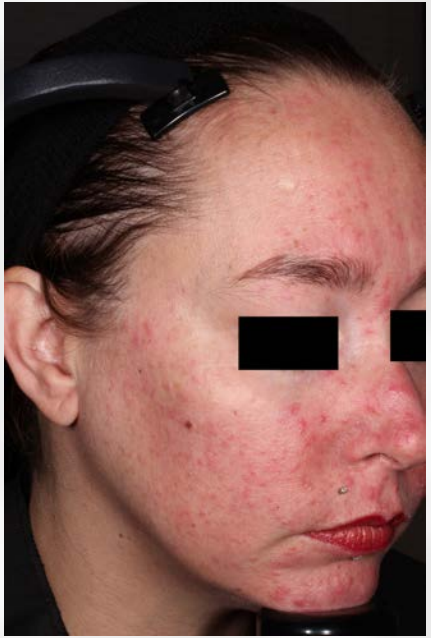
SEM PICTURE

Encapsulated tretinoin is stable in the presence of E-BPO

UNMET NEED IN PAPULOPUSTULAR ROSACEA

Chronic 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® E-BPO Cream, 5%	▪ 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® PHASE III STUDIES DESIGN

Two Parallel, Multicenter, Double-Blinded, Randomized, Vehicle-Controlled Studies, 2:1 Ratio, QD

Inclusion Criteria	▪ ≥18 years old; "Moderate" or "Severe" acne; ≥15 to ≤70 inflammatory lesions; ≤2 nodules
Visits	▪ Weeks 2, 4, 8, 12 (end of study)
Investigator Global Assessment (IGA) Definition	▪ "Clear": Skin clear of inflammatory papules or pustules ▪ "Almost Clear": Very few small papules or pustules and very mild dull erythema is present ▪ "Mild": Few small papules or pustules and mild dull or light pink erythema is present ▪ "Moderate": Several to many small or larger papules or pustules and moderate light to bright red erythema is present ▪ "Severe": Numerous small and/or larger papules or pustules and severe erythema that is bright red to deep red is present
Primary Endpoints	▪ Proportion of patients with IGA "Clear" or "Almost Clear" relative to baseline at Week 12 ▪ Absolute mean change in inflammatory lesion counts from baseline to Week 12

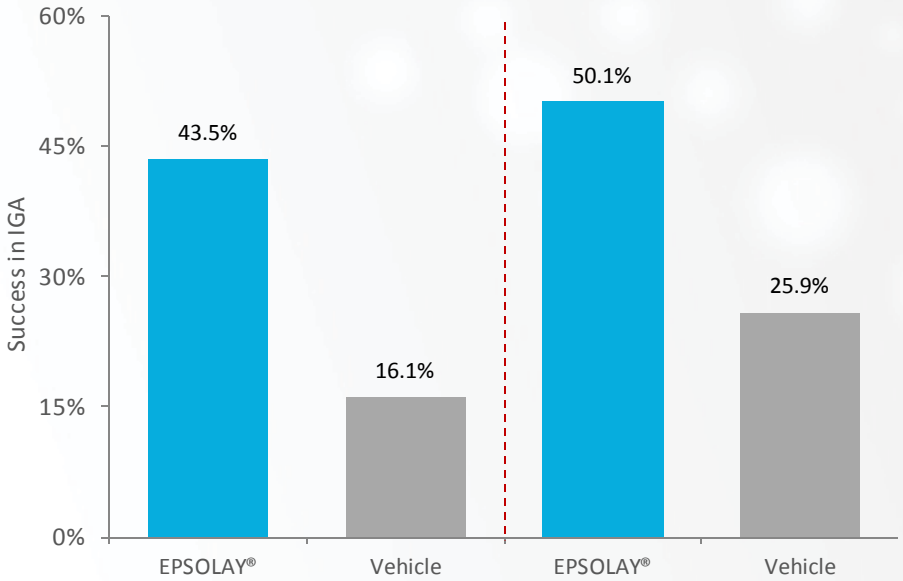
WELL-BALANCED EPSOLAY® PHASE III STUDIES

Baseline, Discontinuation & Completion		Study 54-01		Study 54-02	
		EPSOLAY®	Vehicle	EPSOLAY®	Vehicle
Baseline	IGA "Moderate" Subjects	210 (86.4%)	104 (88.1%)	227 (90.8%)	112 (91.8%)
	IGA "Severe" Subjects	33 (13.6%)	14 (11.9%)	23 (9.2%)	10 (8.2%)
	Mean Inflammatory Lesion Count (SD)	25.7 (11.07)	26.3 (12.45)	29.8 (14.00)	27.5 (13.04)
	Median Inflammatory Lesion Count (range)	22.0 (15-69)	21.0 (15-70)	25.0 (15-70)	22.5 (15-70)
Discontinued Subjects	Withdrawal by Subject	9	3	9	4
	Adverse Events	5	1	4	0
	Lost to Follow-Up	6	6	1	4
	Pregnancy/Protocol Violation/Other	1	1	1	1
Intention-to-Treat (ITT)		243	118	250	122

SD = Standard Deviation

SUCCESS IN PRIMARY ENDPOINTS

Success in IGA @ Week 12 (ITT)



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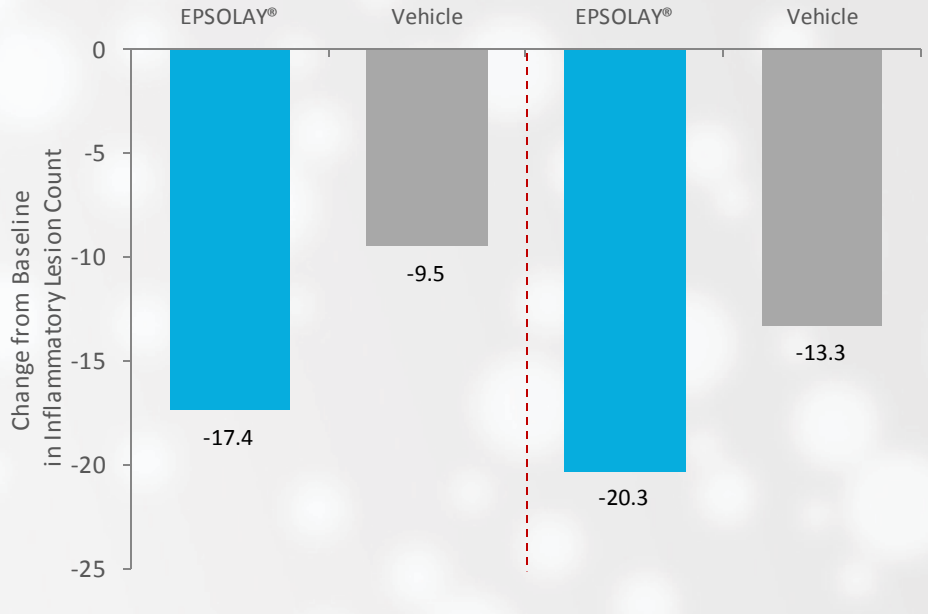
Study 54-01 Study 54-02

Inflammatory Lesion Count
Change from Baseline @ Week 12 (ITT)



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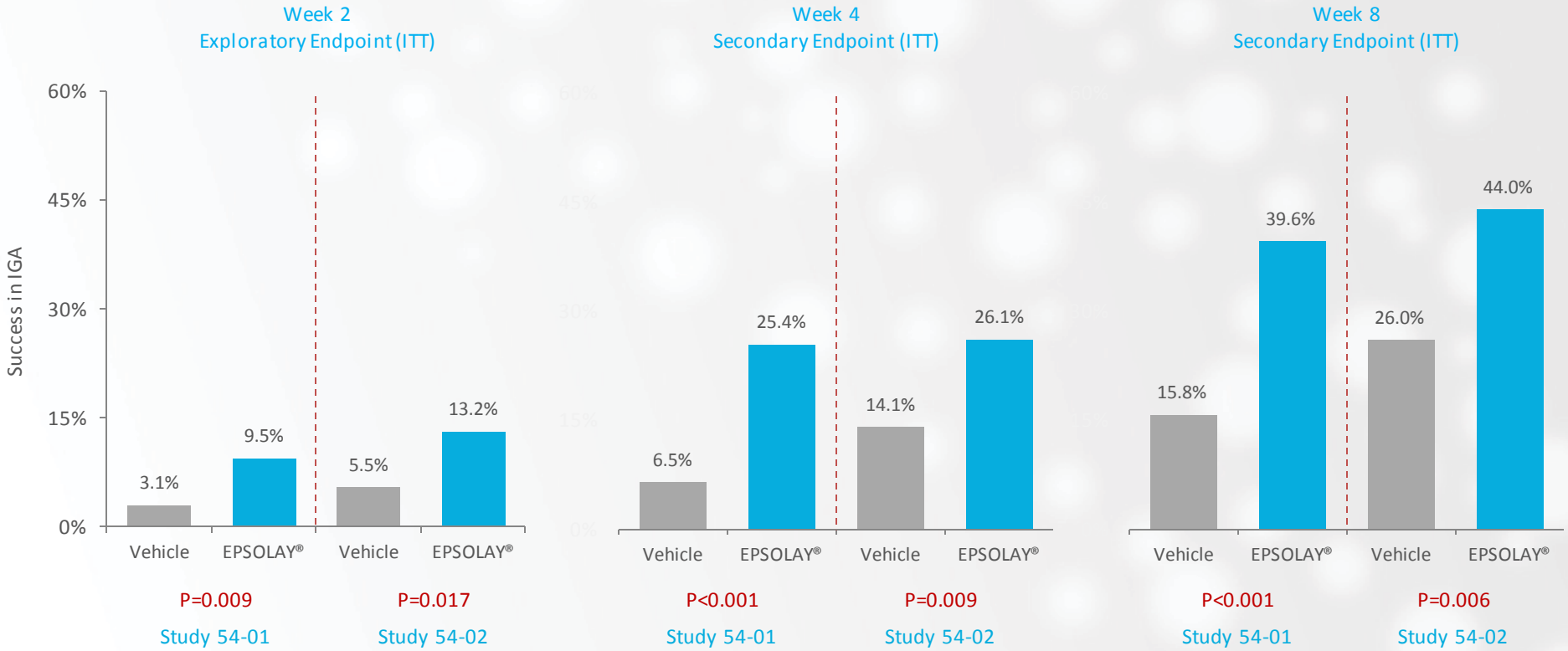
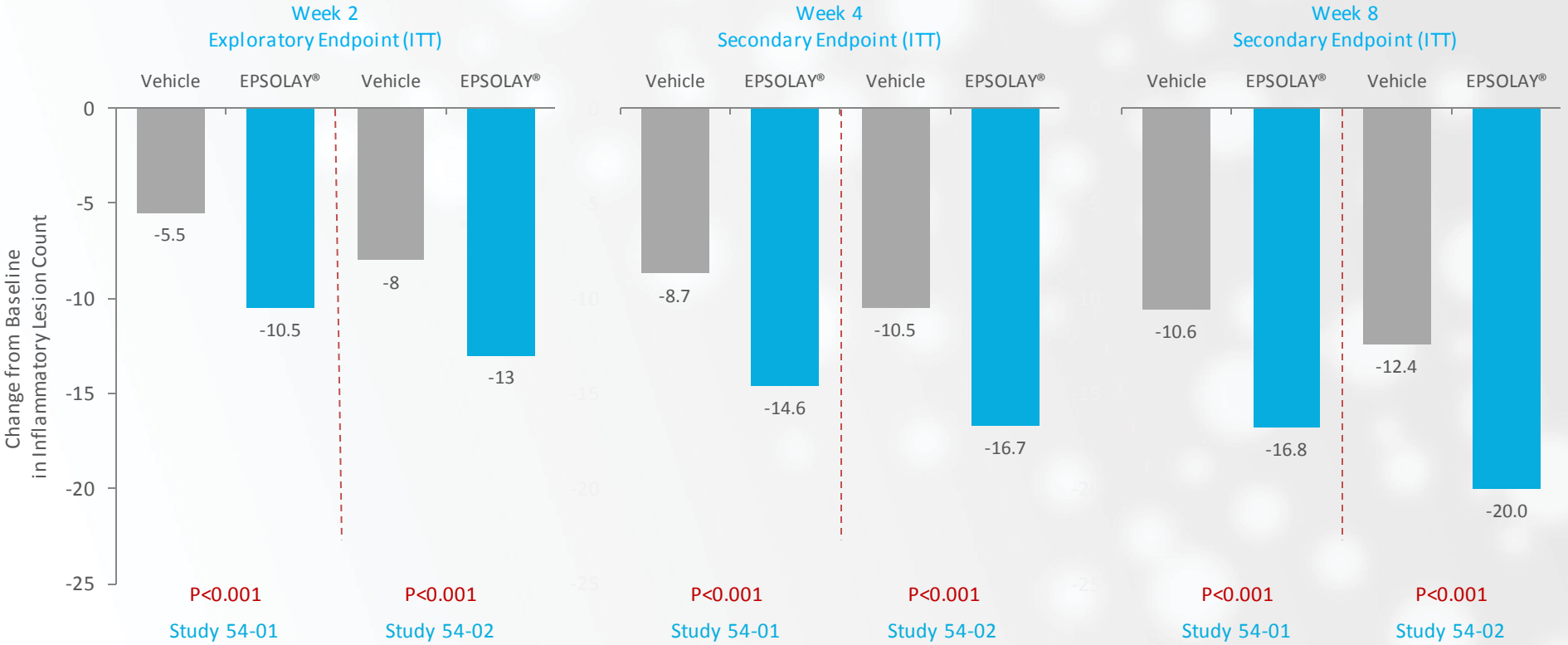
Study 54-01 Study 54-02

IMPROVEMENT AS OF WEEK 2

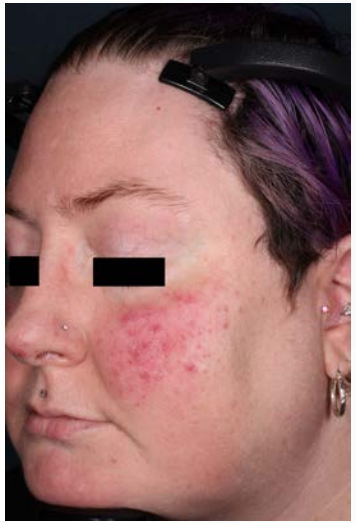


IMPROVEMENT AS OF WEEK 2

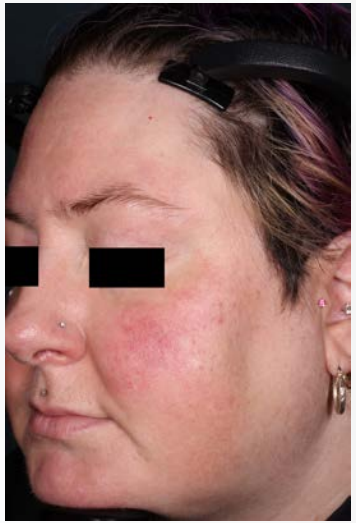


RAPID ONSET OF ACTION

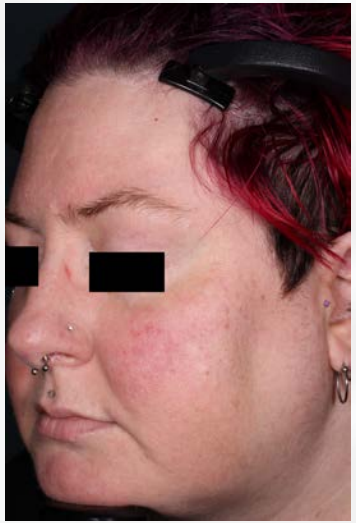
Baseline



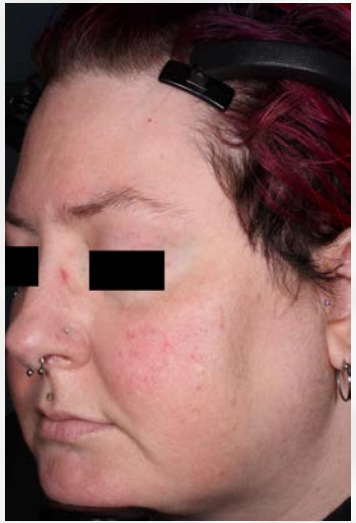
Week 2



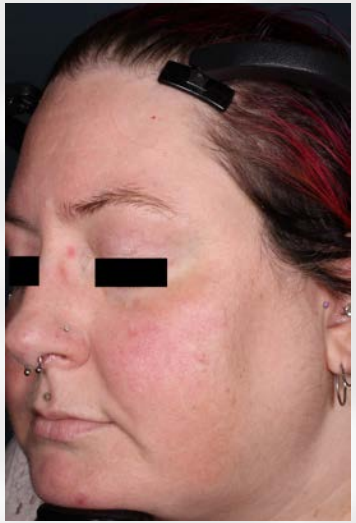
Week 4



Week 8



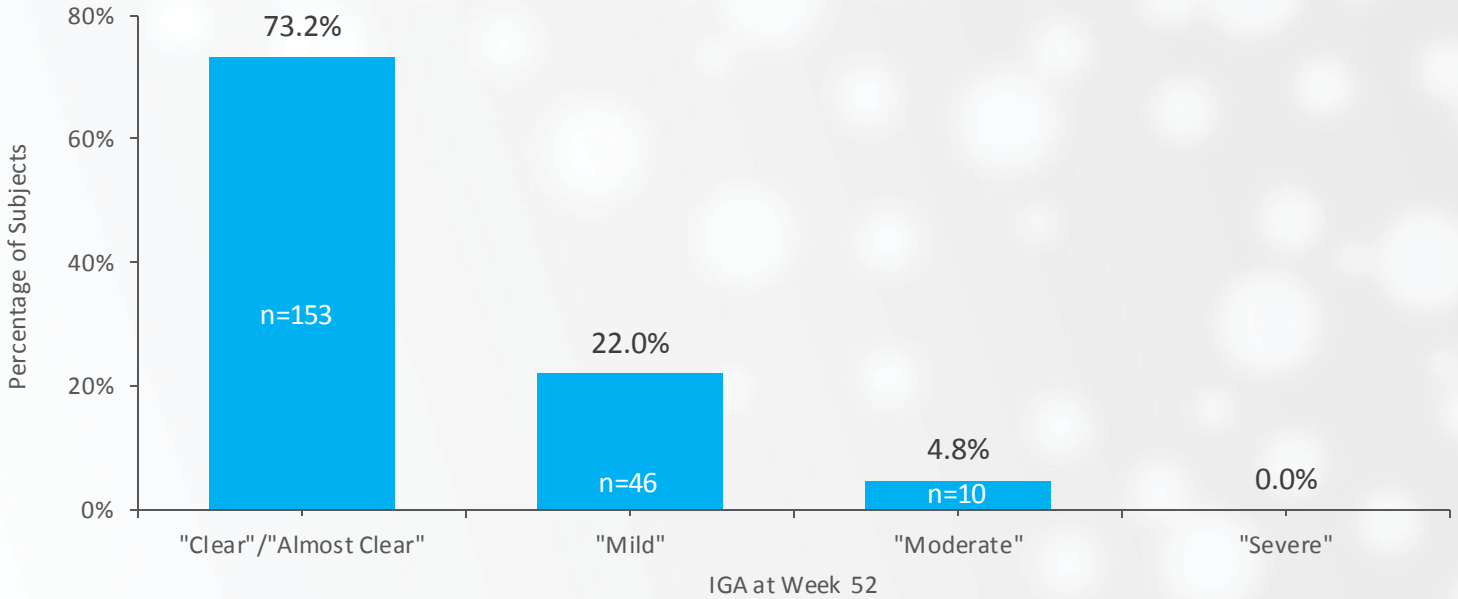
Week 12



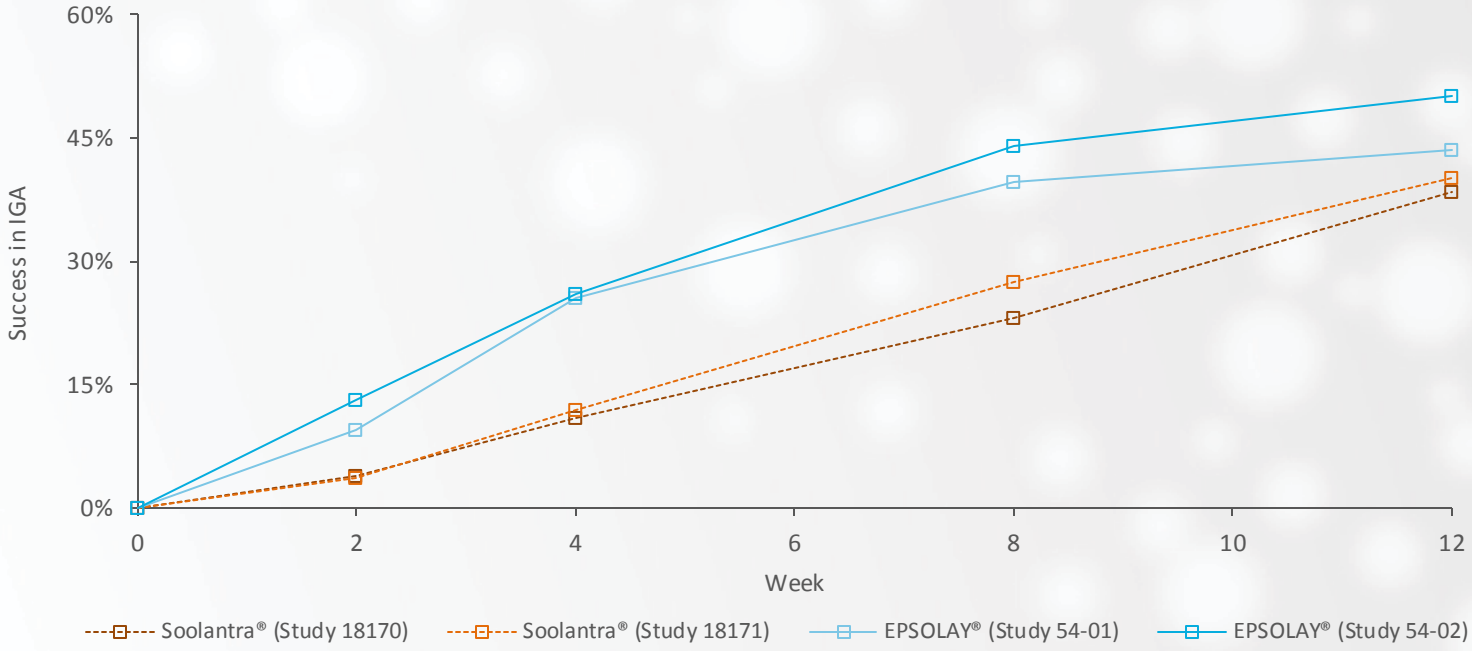
Subject 116-009; 41 years old; Female; White; Not Hispanic or Latino

SUBSTANTIAL IMPROVEMENT CONTINUES

Results after 12 Weeks Phase III Studies Followed by 40 Weeks Long-Term Safety Study Extension

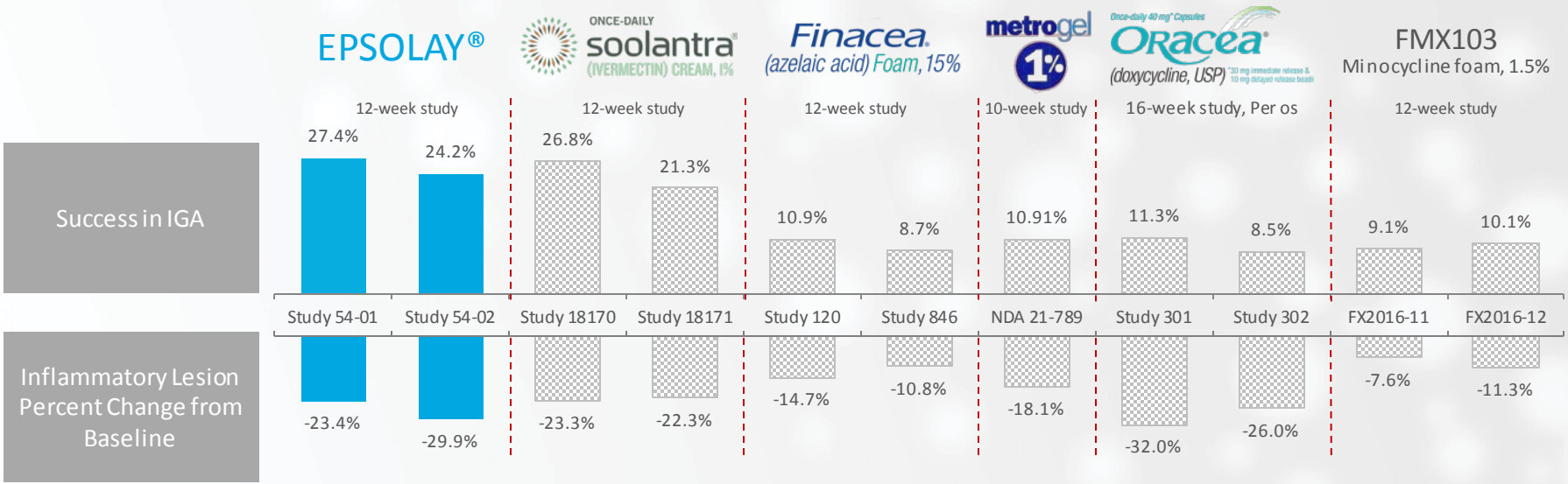


RAPID ONSET OF ACTION
SIDE-BY-SIDE WITH HISTORICAL RESULTS*



*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

EPSOLAY® PHASE III SIDE-BY-SIDE WITH HISTORICAL RESULTS*



Baseline Characteristics of Active Arm	IGA	Severe	33	23	82	113	26	65	0	52	48	51	71
		Moderate	210	227	369	346	172	418	557	67	77	444	443
		Mild	0	0	0	0	0	0	0	8	17	0	0
	Inflammatory Lesions		25.7	29.8	31.0	33.3	21.6	21.7	18.3	19.5	20.5	28.5	30.0

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TREATMENT-EMERGENT ADVERSE EVENTS

Subjects with Treatment-Emergent Adverse Events (TEAEs)	Study 54-01 Safety Population		Study 54-02 Safety Population	
	EPSOLAY® (n=239)	Vehicle (n=113)	EPSOLAY® (n=249)	Vehicle (n=120)
Treatment-Related Mild & Moderate TEAEs	12 (5%)^	3 (2.7%)^	8 (3.2%)^	0
Treatment-Related Severe TEAEs	2 (0.8%)¥	0	1 (0.4%)*	0
Not-Related TEAEs	35 (14.6%)	14 (12.4%)	41 (16.5%)	22 (18.2%)
Not-Related Serious TEAEs	0	1 (0.9%)†	1 (0.4%)‡	0

^Most frequently reported adverse events being application site erythema, pain and pruritus

¥One subject with application site erythema and another with application site pruritus and pain

*One subject with application site erythema

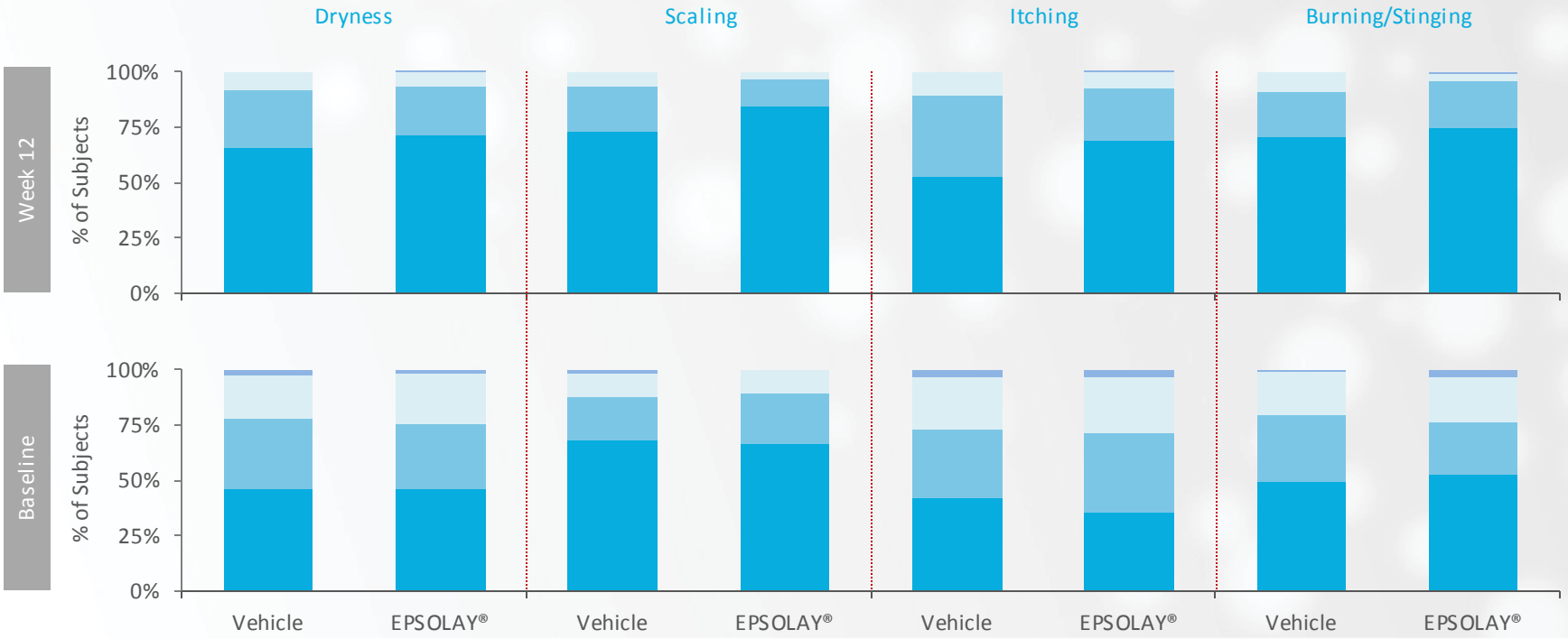
†One subject with femur fracture

‡One subject with spinal compression fracture

EPSOLAY® WAS WELL-TOLERATED

Study 54-01

Fewer Local Skin Reactions at Week 12 than at Baseline

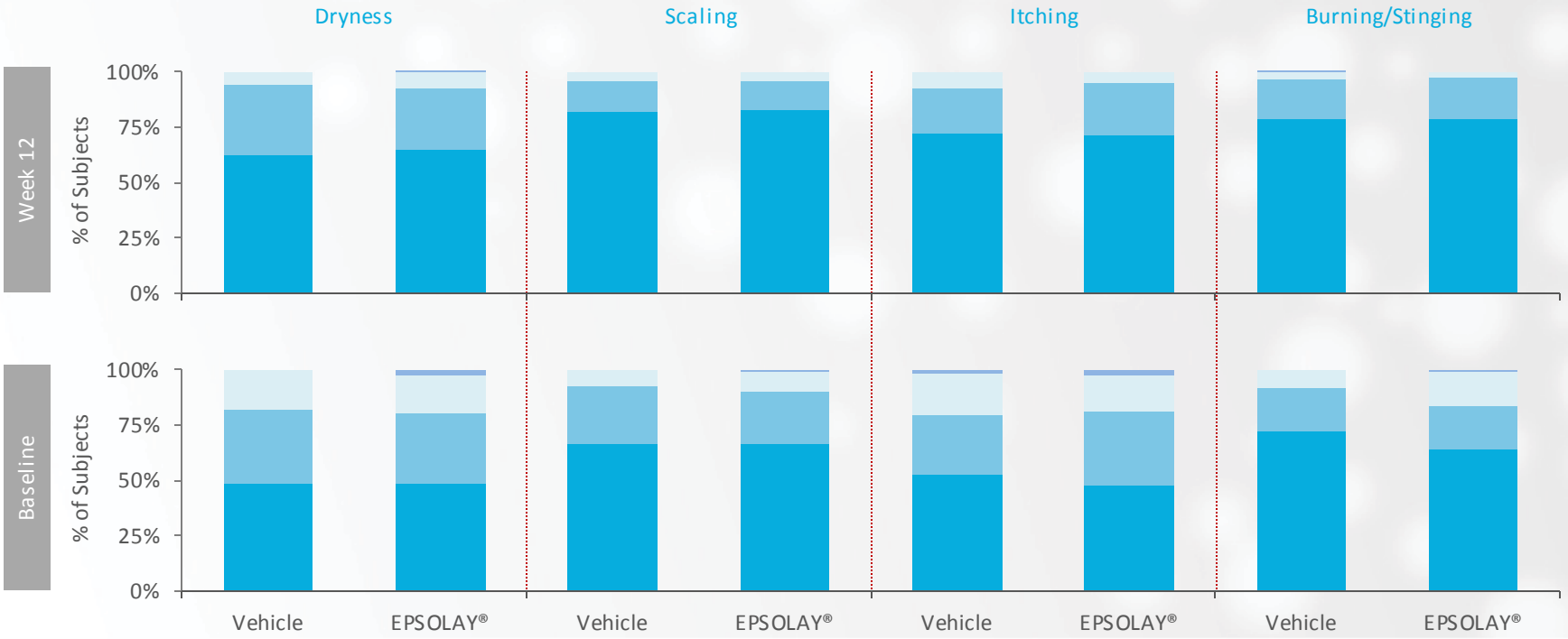


Safety population: n=239

EPSOLAY® WAS WELL-TOLERATED

Study 54-02

Low Rate of Local Skin Reactions – Comparable to Vehicle

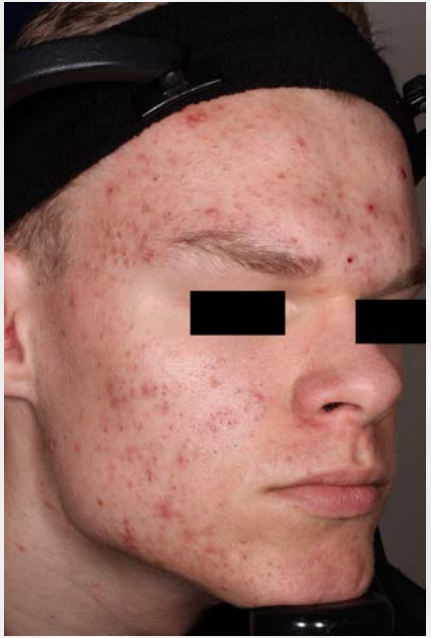


Safety population: n=249

UNMET NEED IN 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 self-esteem; contributes to antibiotic resistance; systemic side effects
Our solution: TWYNEO® E-BPO 3% + E-ATRA 0.1% Cream	▪ Encapsulation allows combining BPO and ATRA ▪ Encapsulation is aimed to reduce the irritation of both BPO and ATRA ▪ Potential to be more effective than existing topical treatments



TWYNEO® PHASE III STUDIES DESIGN

Two Parallel, Multicenter, Double-Blinded, Randomized, Vehicle-Controlled Studies, 2:1 Ratio, QD

Inclusion Criteria	▪ ≥9 years old; "Moderate" or "Severe" acne; ≥20 to ≤100 inflammatory lesions; ≥30 to ≤150 non-inflammatory lesions; ≤2 cysts/nodules
Visits	▪ Weeks 2, 4, 8, 12 (end of study)
Investigator Global Assessment (IGA) Definition	▪ "Clear": Normal, clear skin with no evidence of acne vulgaris ▪ "Almost Clear": Rare non-inflammatory lesions present, with rare non-inflamed papules (papules must be resolving and may be hyperpigmented, though not pink-red) ▪ "Mild": Some non-inflammatory lesions are present, with few inflammatory lesions (papules/pustules only; no nodulo-cystic lesions) ▪ "Moderate": Multiple Non-inflammatory lesions and, inflammatory lesions are evident (several to many comedones and papules/pustules, and there may or may not be one small nodulo-cystic lesion) ▪ "Severe": Inflammatory lesions are more apparent, many comedones and papules/pustules, there may or may not be a few nodulo-cystic lesions
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

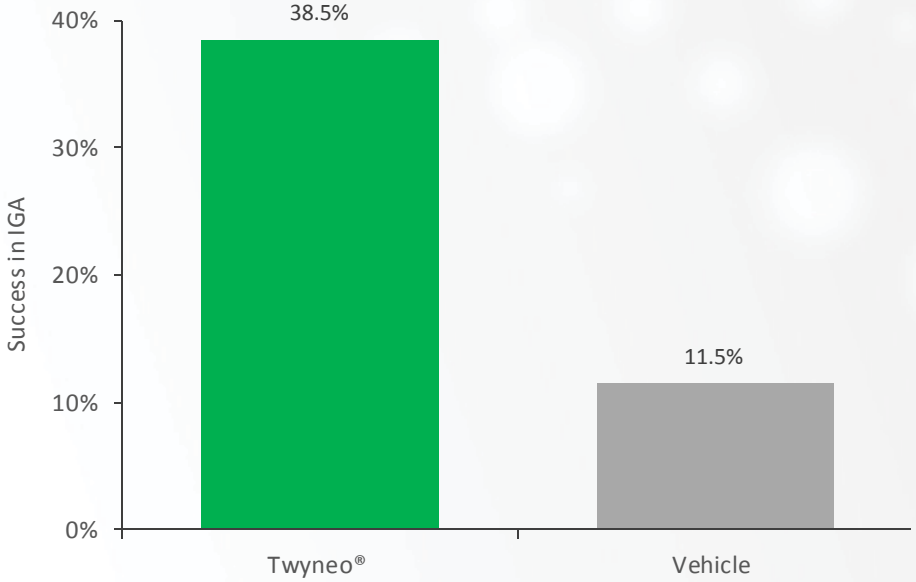
WELL-BALANCED TWYNEO® PHASE III STUDIES

Baseline, Discontinuation & Completion		Study 65-04		Study 65-05	
		TWYNEO®	Vehicle	TWYNEO®	Vehicle
Baseline	IGA "Moderate" Subjects	251 (89.3%)	132 (92.3%)	262 (90.3%)	133 (92.4%)
	IGA "Severe" Subjects	30 (10.7%)	11 (7.7%)	28 (9.7%)	10 (7.0%)
	Mean Inflammatory Lesion Count (SD)	33.5 (14.62)	33.5 (14.69)	28.2 (8.70)	27.5 (8.52)
	Median InflammatoryLesion Count (range)	28.0 (20-92)	28.0 (20-90)	25.0 (20-62)	25 (20-75)
	Mean Non-InflammatoryLesion Count (SD)	48.6 (20.24)	47.1 (19.97)	44.6 (18.03)	44.9 (18.82)
	Median Non-Inflammatory Lesion Count (range)	42.0 (30-148)	41.0 (30-140)	39.0 (23-149)	38.0 (30-123)
Discontinued Subjects	Withdrawal by Subject/Parent/Guardien	13	5	18	5
	Adverse Events	4	0	12	0
	Lost to Follow-Up	10	7	15	7
	Pregnancy/Protocol Violation/Physician Decision/Other	5	0	3	0
Intention-to-Treat (ITT)		281	143	290	144

SD = Standard Deviation

SUCCESS IN IGA PRIMARY ENDPOINT

Success in IGA @ Week 12 (ITT)



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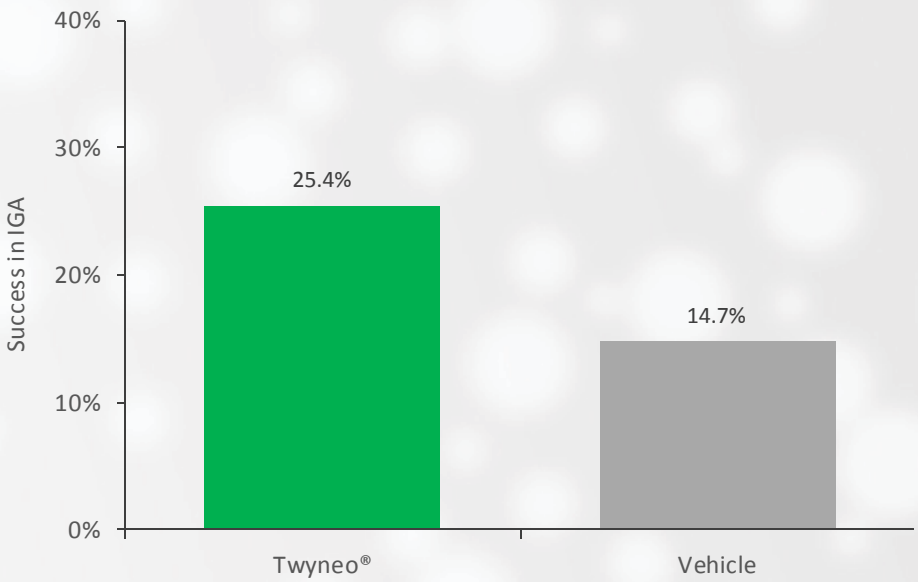
Study 65-04

Success in IGA @ Week 12 (ITT)



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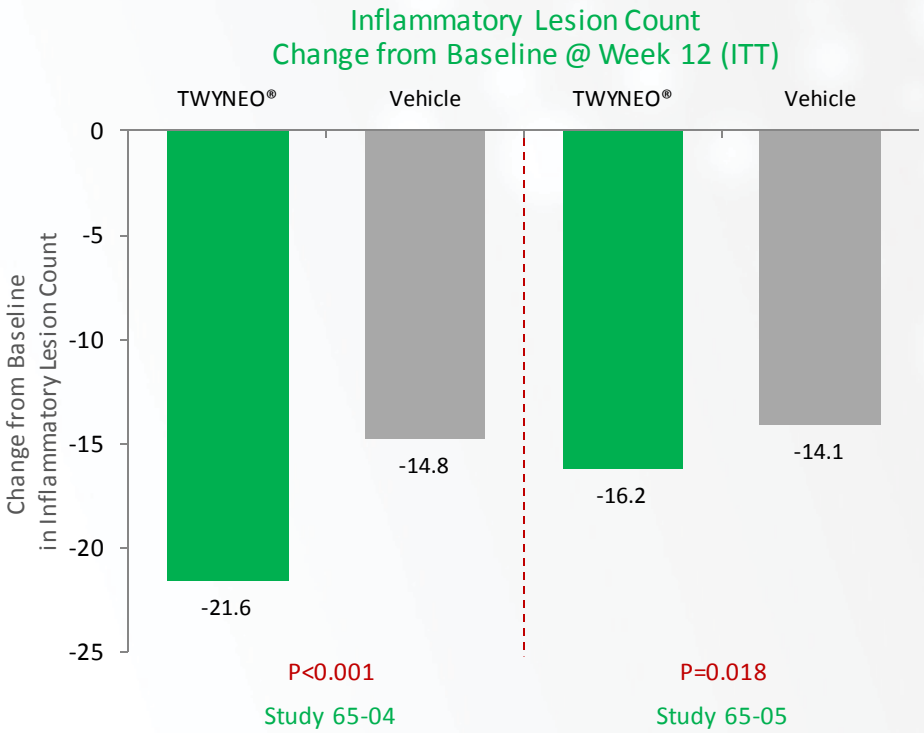
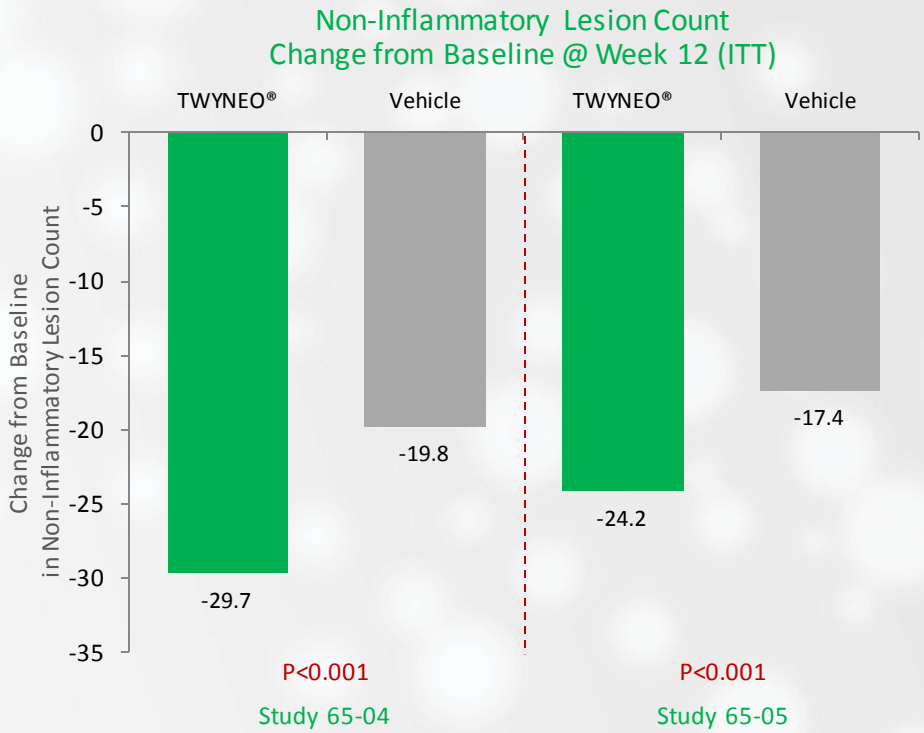
Study 65-05

SUCCESS IN LESION COUNT PRIMARY ENDPOINTS

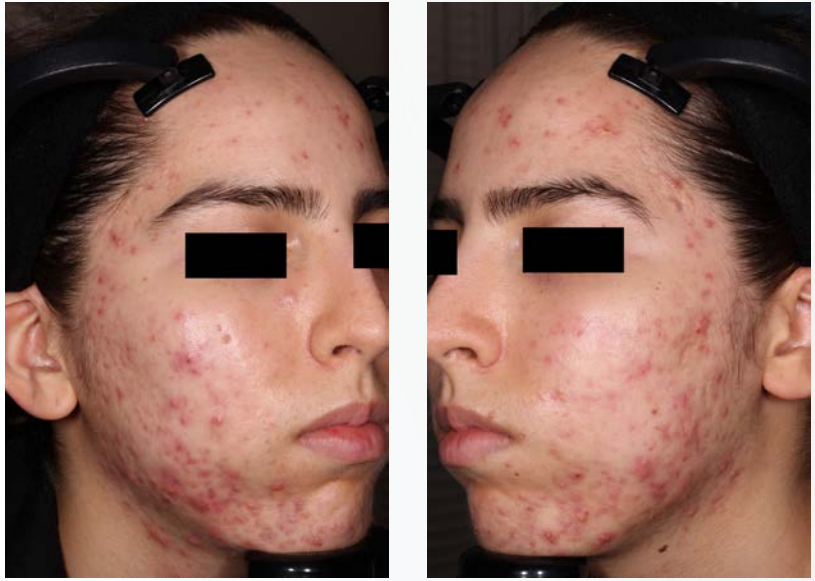


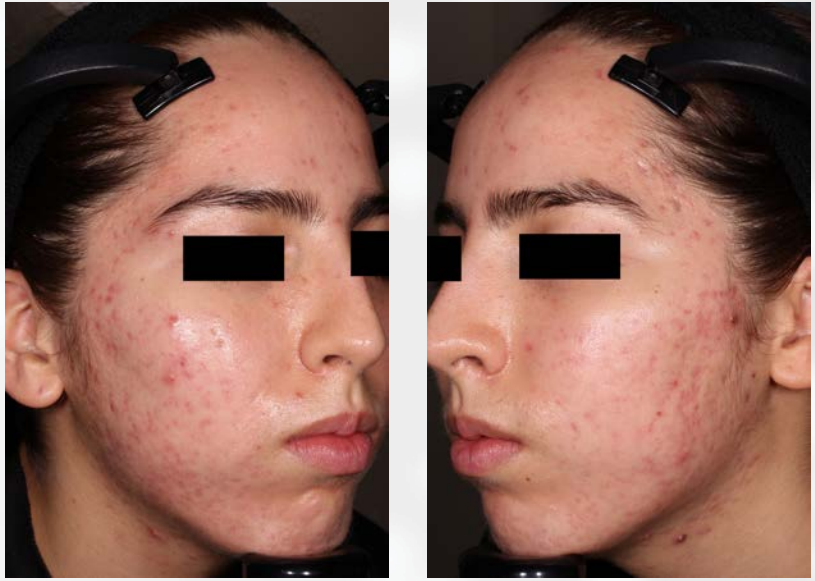


IMPROVEMENT IN SEVERE PATIENT

Baseline

Week 12

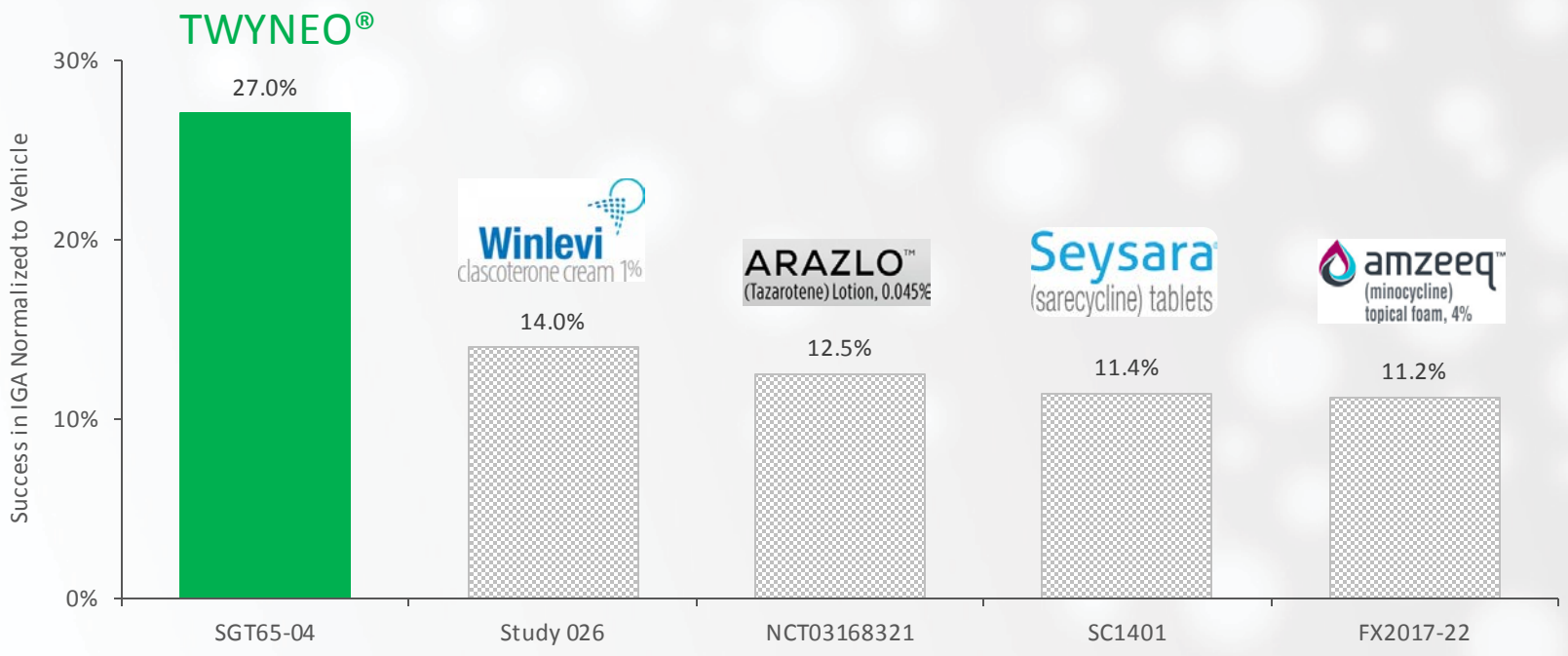




Subject 507-003; 18 years old; Female; White; Not Hispanic or Latino

TWYNEO® PHASE III
SIDE-BY-SIDE WITH HISTORICAL RESULTS*

Trials with Highest Difference in IGA Between the Active Arm and the Vehicle Arm



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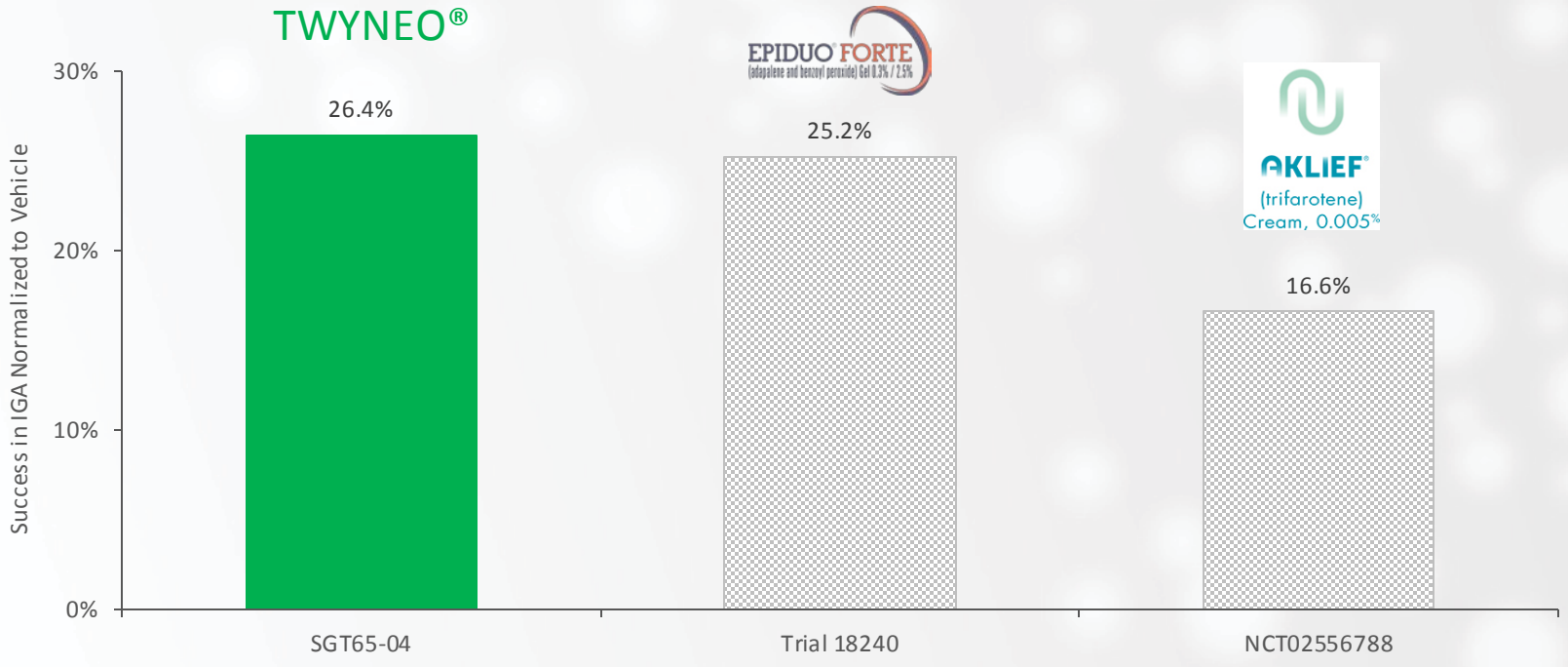
TWYNEO® PHASE III
SIDE-BY-SIDE WITH HISTORICAL RESULTS*

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



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TREATMENT-EMERGENT ADVERSE EVENTS

Subjects with Treatment-Emergent Adverse Events (TEAEs)	Study 65-04		Study 65-05	
	TWYNEO® (n=274)	Vehicle (n=139)	TWYNEO® (n=281)	Vehicle (n=138)
Treatment-Related Mild & Moderate TEAEs	46 (16.8%)^	2 (1.4%)^	39 (13.8%)^	3 (2.2%)
Treatment-Related Severe TEAEs	4 (1.5%)¥	0	1 (0.4%)*	0
Not-Related TEAEs	19 (6.9%)	13 (9.4%)	27 (9.6%)	15 (10.9%)
Missing Subjects	0	0	1 (0.4%)	0
Not-Related Serious TEAEs	0	0	1 (0.4%)†	1 (0.7%)‡

^Most frequently reported adverse events being application site pain, dryness, erythema and exfoliation

¥Two subjects with application site pain, a third subject with application site pain and exfoliation, and fourth subject with application site pruritus

*One subject with application site pain, dryness and pruritus

†One subject with depression

‡One subject with depression, bipolar II disorder and conduct disorder

TWYNEO® WAS WELL-TOLERATED

The Majority of Local Skin Reactions, when Reported, were Mild and Improved Over Time

Study 65-04

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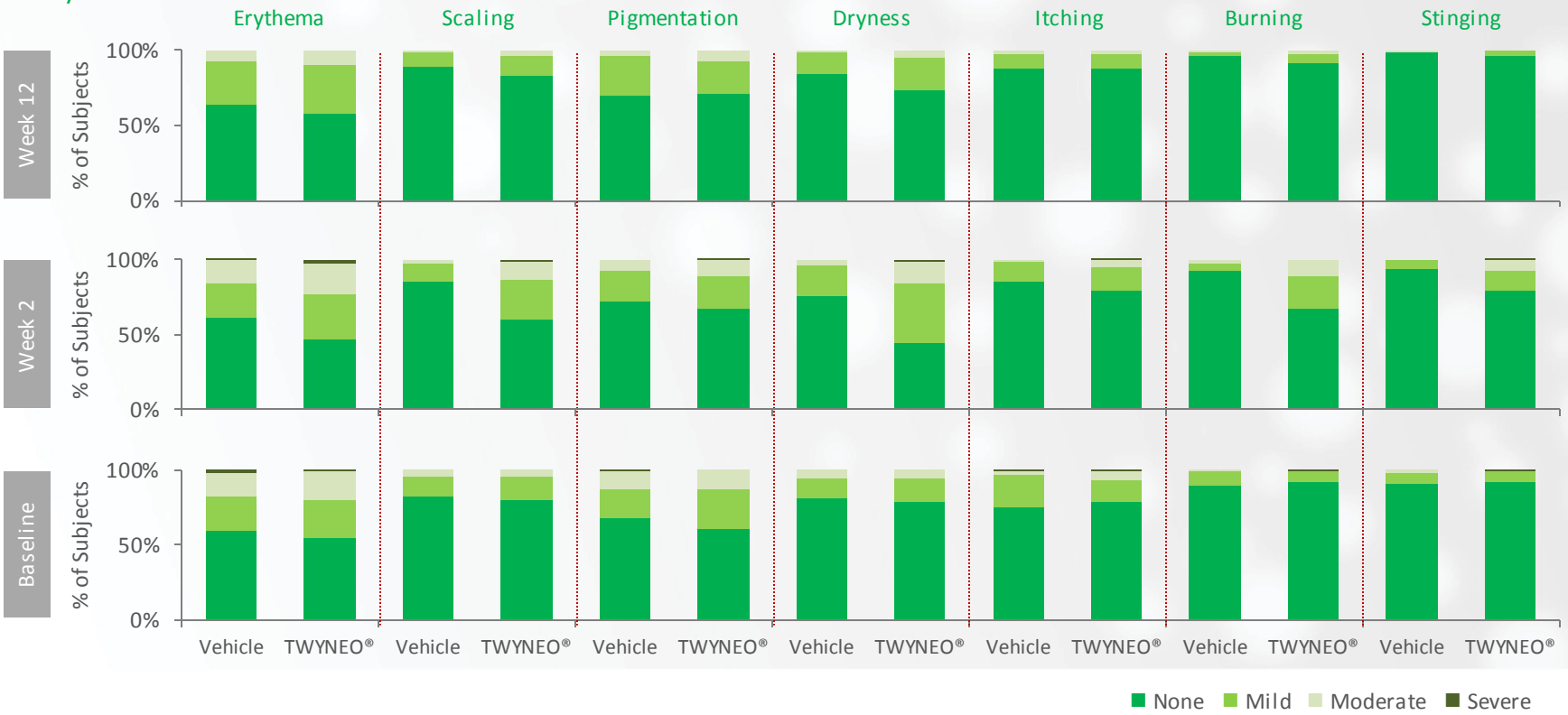
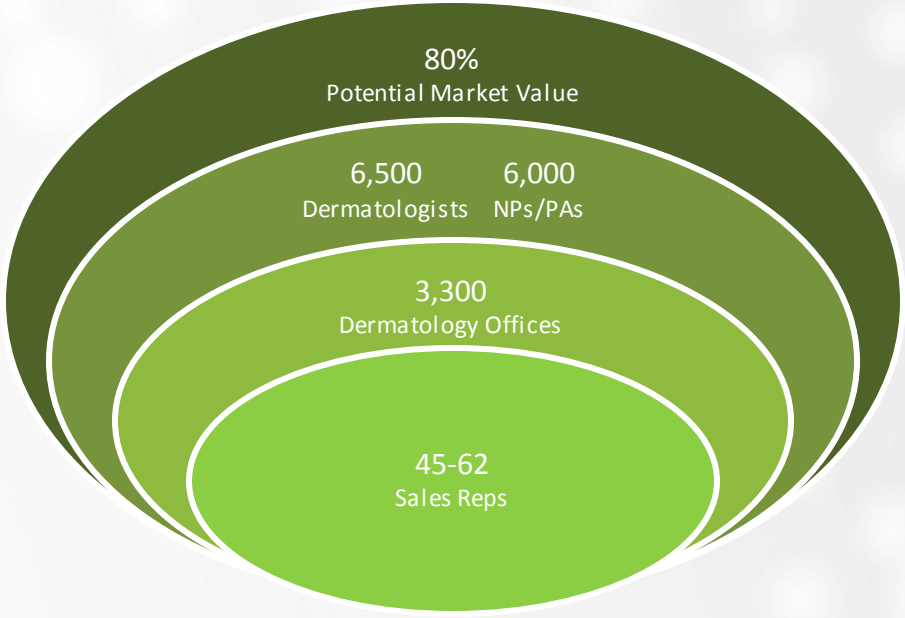
Study 65-05



LEAN COMMERCIALIZATION APPROACH

Efficiently Reaching 80% Dermatology TRx in Acne and Rosacea



Source: Syneos Health (Morrisville, NC), Sol-Gel Market Analysis, June 2019

INSURERS' FORMULARY

EPSOLAY® and TWYNEO® are Compelling Enough to Drive Formulary Consideration

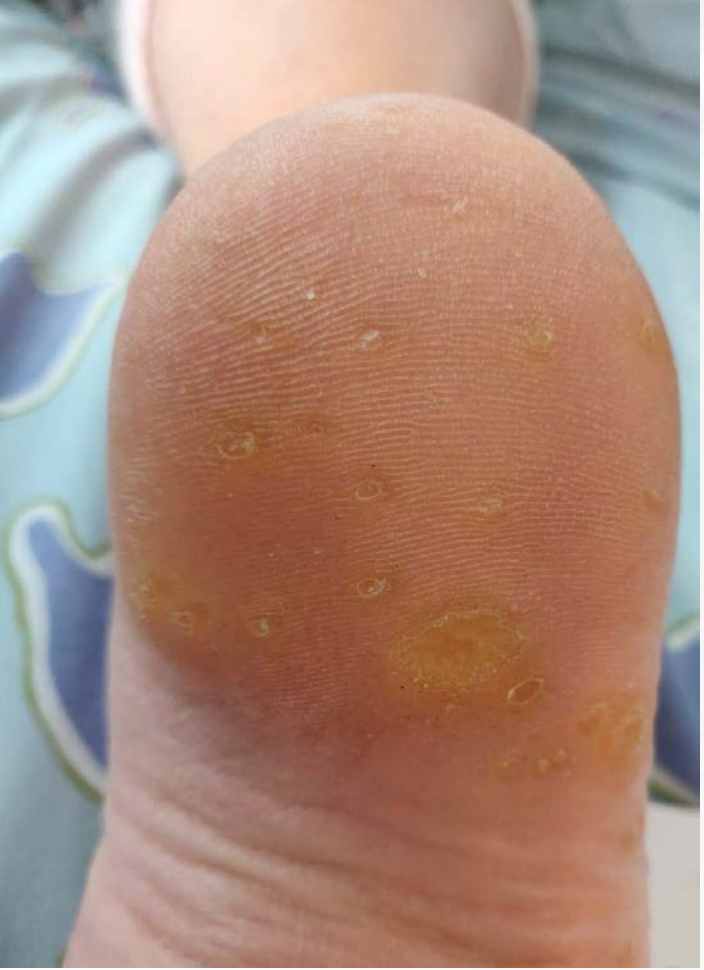
EPSOLAY®

- "All respondents recognized the product as a unique molecule for rosacea"
- "Near unanimous recognition as additional option for rosacea"
- "If priced and rebated similarly to the covered products, coverage seems likely"

TWYNEO®

- "Unique MOA will qualify it for formulary addition, price will determine its position"
- "If you price it like Epiduo, it will be managed like Epiduo"
- "If similarly priced with better tolerability, it would become preferred brand"

Sources: NaviSync LLC (Morristown, NJ), Sol-Gel Managed Market Access for Acne and Rosacea, July 2019; Twyneo Payer Market Research Topline Summary, February 2020

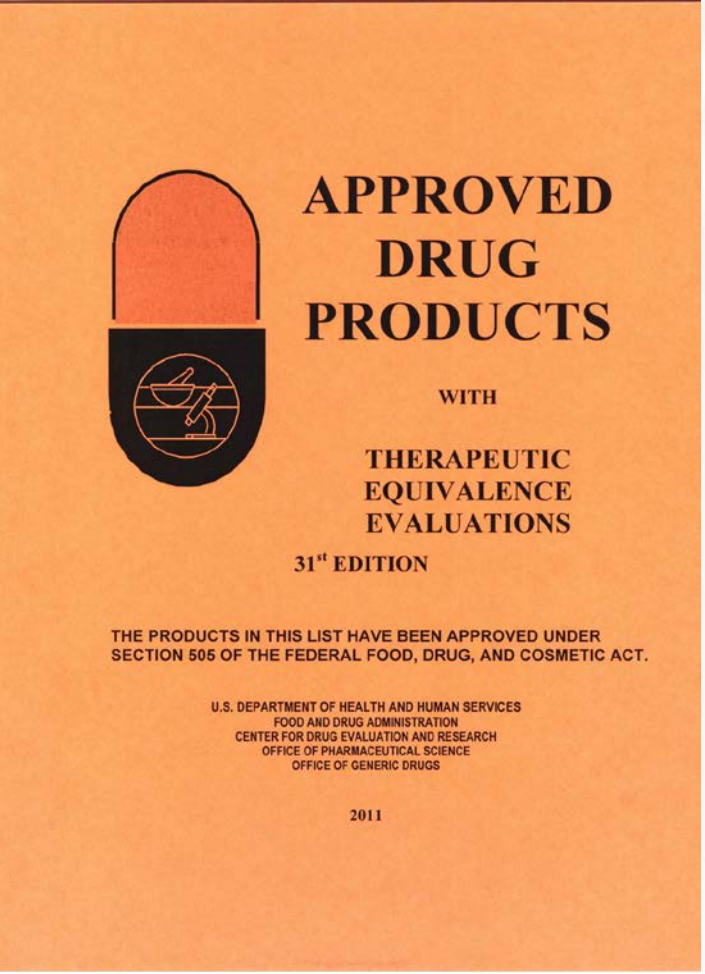


SGT-210

- Punctuate palmoplantar keratoderma type 1 (PPKP1) is a very rare autosomal dominant hereditary skin disease characterized by multiple hyperkeratotic centrally indented papules that develop in early adolescence or later and are irregularly distributed on the palms and soles
- Phase I proof-of-concept study for erlotinib gel in PPKP1 is ongoing

BROAD LONG-TERM INTELLECUAL PROPERTY ESTATE

- EPSOLAY® is protected until 2032 by granted patents and until 2040 by pending patent
- TWYNEO® is protected until 2032 by granted patents and until 2040 by pending patent
- 19 pending patent applications for erlotinib, tapinarof and roflumilast in various skin conditions (as of March 1, 2020)



LUCRATIVE GENERIC PIPELINE

- Seven collaborations with Perrigo with 50/50 gross profit sharing
- In February 2019, Perrigo launched acyclovir cream, 5%, developed in collaboration with Sol-Gel. As of today this is the only generic product on the market other than an authorized generic. This product generated more than $22 million in net revenues in 2019
- 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

STRONG FINANCIAL PROFILE

- $22.8 million net revenues from generic products in 2019
- $50.3 million in cash and investments as of December 31, 2019. Gross proceeds of $23 million raised in our underwritten offering in February 2020. Additional $5 million investment by controlling shareholder is subject to shareholders' approval
- 22,494,707 outstanding Ordinary Shares as of February 19, 2020
- Cash resources are expected to enable funding of operational and capital expenditure requirements into the middle of 2Q/2021
- Sol-Gel does not plan to raise additional dilutive capital to fund pre-commercialization activities

RECENT MILESTONES & NEXT STEPS

2019

- Recognized revenues from launch of generic acyclovir cream, 5% (by Perrigo)
- Reported positive phase III results for EPSOLAY® in papulopustular rosacea
- Granted patent for TWYNEO® until 2038
- Reported positive phase III results for TWYNEO® in acne vulgaris

2020

- Initiated phase I PoC for SGT-210 in palmoplantar keratoderma
- NDA submission for EPSOLAY®
- NDA submission for TWYNEO®

2021

- Phase I results for SGT-210 in punctuate palmoplantar keratoderma type 1
- NDA approval and commercial launch of EPSOLAY®
- NDA approval and commercial launch of TWYNEO®

Sol-Gel
Advanced Topical Therapy

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