UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
Under the Securities Exchange Act of 1934

For the month of April 2020

Commission File Number 001-38367

SOL-GEL TECHNOLOGIES LTD.

(Translation of registrant's name into English)

7 Golda Meir Street
Ness Ziona 7403650, Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): ☐

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): ☐

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

On April 13, 2020, Sol-Gel Technologies Ltd. (the "Company") issued a press release announcing the closing of an additional $5.0 million investment. The Company is also posting on its website a corporate presentation.

Attached hereto and incorporated by reference in this Report on Form 6-K are the following exhibits:

Exhibit 99.1: Press Release titled "Sol-Gel Technologies Announces Closing of an Additional $5.0 Million Investment".

Exhibit 99.2: Corporate Presentation.

Exhibit 99.1 to this Report on Form 6-K is hereby incorporated by reference into the Company's Registration Statement on Form F-3 (Registration No. 333-230564) and Registration Statement on Form S-8 (Registration No. 333-223915).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

SOL-GEL TECHNOLOGIES LTD.

Date: April 13, 2020

By: /s/ Gilad Mamlok
Gilad Mamlok
Chief Financial Officer

Exhibit 99.1

Sol-Gel Technologies Announces Closing of Additional $5.0 Million Investment

Investment is for ordinary shares and warrants to purchase ordinary shares at a combined price of $11 per ordinary share and accompanying warrants to purchase 0.80 of an ordinary share

Investment brings total gross proceeds from the February 2020 transactions to $28 million

NESS ZIONA, Israel, April 13, 2020 (GLOBE NEWSWIRE) -- Sol-Gel Technologies, Ltd. (NASDAQ: SLGL), 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 following the approval by Sol-Gel's shareholders, Sol-Gel's controlling shareholder, M. Arkin Dermatology Ltd., has closed an additional $5.0 million investment in Sol-Gel. This investment brings the total gross proceeds from the February 2020 underwritten offering and the M. Dermatology Ltd. investment to $28 million.

"I have been highly involved with Sol-Gel since August 2014, and I have watched management continue to execute on milestone after milestone," commented Mori Arkin, Sol-Gel's Chairman of the Board of Directors and Founder and Chairman of M. Arkin Dermatology Ltd. "I am happy to increase my investment in Sol-Gel, even at this premium, as I firmly believe in the Company's ability to provide patients with better skincare products."

As part of the investment, Sol-Gel issued to M. Arkin Dermatology Ltd. 454,628 ordinary shares and warrants to purchase up to 363,702 ordinary shares in a private placement at a combined price of $11.00 per ordinary share and accompanying warrant to purchase 0.80 of an ordinary share, which is the same price as the public offering price of the ordinary shares and accompanying warrants issued in Sol-Gel's underwritten public offering that closed in February 2020. The warrants issued to M. Dermatology Ltd. have an initial exercise price of $14.00 per share, subject to certain adjustments, and will expire on February 19, 2023, which are on the same terms as the warrants issued in the public offering. M. Arkin Dermatology Ltd. agreed to make this private investment concurrently with the February 2020 underwritten public offering.

"We are extremely pleased to have the continued support from our lead shareholder, Mr. Mori Arkin, as we move towards our NDA filings for Epsolay® and Twyneo® later this year and commercialization of both drug candidates, if approved, next year," commented Dr. Alon Seri-Levy, Chief Executive Officer of Sol-Gel. "We thank Mori for his additional investment during this tumultuous time, and thanks to this our cash resources are expected to be sufficient to fund our operational and capital expenditure requirements until the middle of 2021."

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 leverages its proprietary microencapsulation technology platform for Twyneo, for the treatment of acne vulgaris, and Epsolay, for the treatment of papulopustular rosacea. The Company's pipeline also includes SGT-210, an early-stage topical epidermal growth factor receptor inhibitor, erlotinib, for the treatment of punctate palmoplantar keratoderma, and preclinical assets tapinarof and roflumilast. 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, statements regarding the clinical progress of our product candidates and the timing of the submission of an NDA for Epsolay and an NDA for Twyneo. 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, risks relating to the effects of COVID-19 (coronavirus), the timing of a launch of a branded tapinarof product and the launch of a branded topical roflumilast in the U.S., risks related to the timing of the submission of an NDA for Epsolay and an NDA for Twyneo as well as the following factors: (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 24 , 2020 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.

For further information, please contact:

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crusso@soleburytrout.com

Exhibit 99.2

Company and Products Overview | April 2020

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 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, and obtain marketing approval for, 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 and launch 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; potential product liability claims; potential adverse federal, state, and local government regulation in the United States, Europe, or Israel; the impact of pandemics, such as the Novel Coronavirus Disease 2019; 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 24, 2020, 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.

This presentation contains trademarks, trade names, and service marks of other companies, which are the property of their respective owners. We do not intend our use or display of other parties' trademarks, trade names, or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

TIMELINES FOR EPSOLAY® AND TWYNEO®

- We completed the clinical programs required for the submission of our NDAs for Epsolay® and Twyneo®
- We also met with the FDA (physically and through telecoms) for pre-NDA meetings
- Exhibit batches for Epsolay® were produced at full commercial scale and the next production step is the manufacture of the commercial/validation batches
- Exhibit batches for Twyneo® were produced on a 200kg scale
- Our CMOs (Contract Manufacturer Organizations) for Epsolay® and Twyneo® are open despite COVID-19
- We therefore do not anticipate delays in the submission of the NDAs or the production of the commercial/validation batches for both Epsolay® and Twyneo®
- This is of course, a dynamic situation which we will be monitoring closely

CURRENT MODUS OPERANDI (COVID-19)

- Company is following all restrictions published by the Israeli Ministry of Health (IMOH) and therefore no more than 30% of employees work at our facilities at any one time – primarily employees working in the labs, production, maintenance, warehouse and housekeeping; the remainder are working from home
- Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) were in place ahead of the COVID-19 crisis, and our Information Technology (IT) infrastructure allows recovery in case of a disaster; secured remote access to servers, financial activities and quality systems; and access to remote conferencing services
- Company is taking all measures to ensure the well-being of our employees including frequent on-site cleaning and sanitary measures
- On-site and remote IT support is available
- All business travel abroad was cancelled and replaced with telecoms and video conferences
- Purchase orders were placed to increase our current inventory
- SGT-210 Phase I proof-of-concept clinical study is ongoing subject to IMOH guidelines for COVID-19

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

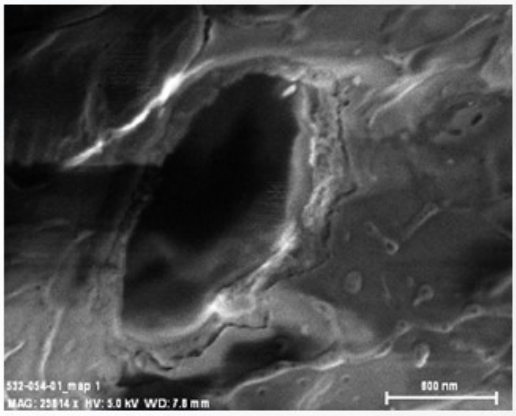
- 15 provisional patent applications for tapinarof and roflumilast in various skin conditions

Generics

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

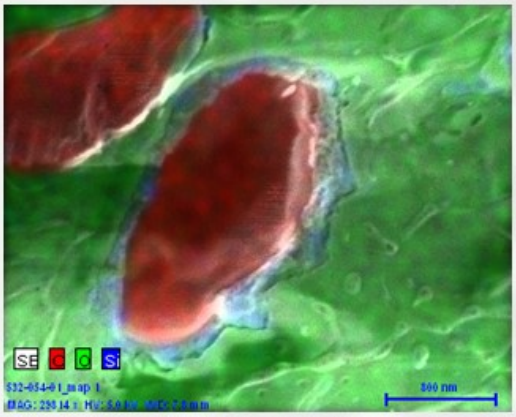
ENCAPSULATION IMPROVES TOLERABILITY

Encapsulated Benzoyl Peroxide (E-BPO)



CRYO-SEM PICTURE

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

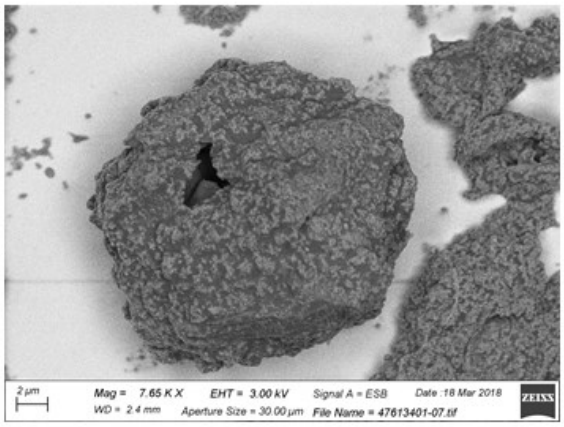


ENERGY-DISPERSIVE X-RAY SPECTROSCOPY MAPPING

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

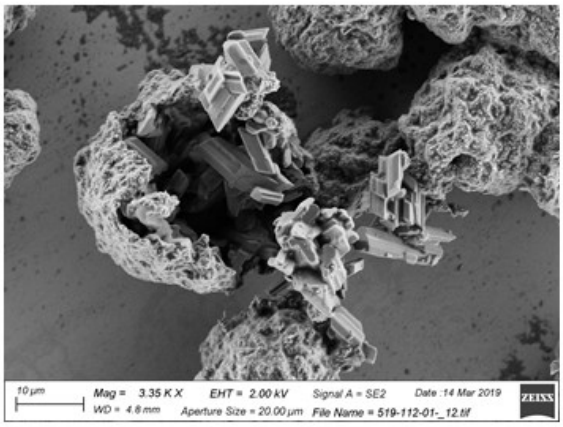
ENCAPSULATION ENHANCES STABILITY

Encapsulated Tretinoin (E-ATRA)



SEM PICTURE

High encapsulation efficiency protects tretinoin



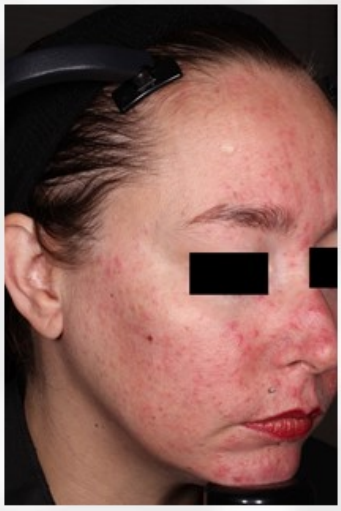
SEM PICTURE

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" rosacea; ≥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

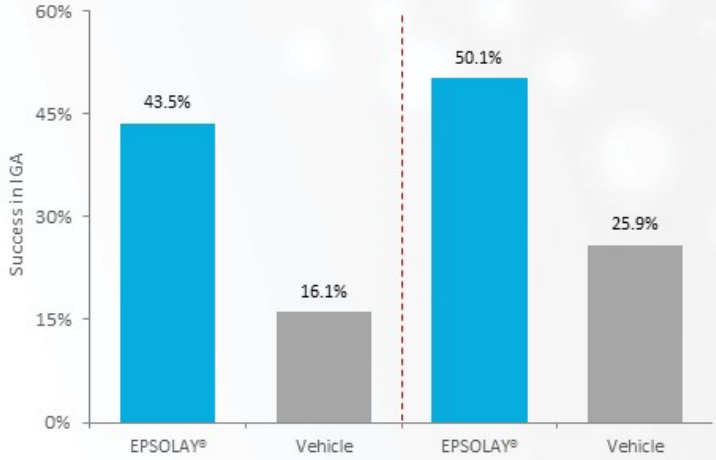
WELL-BALANCED EPSOLAY® PHASE III STUDIES

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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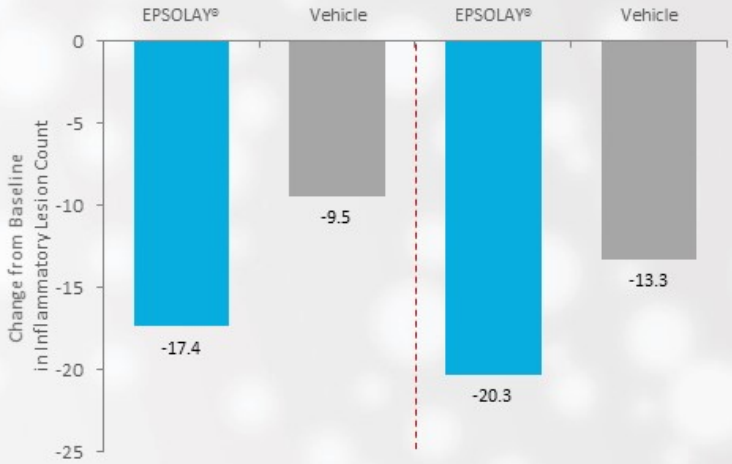
Study 54-01 Study 54-02

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



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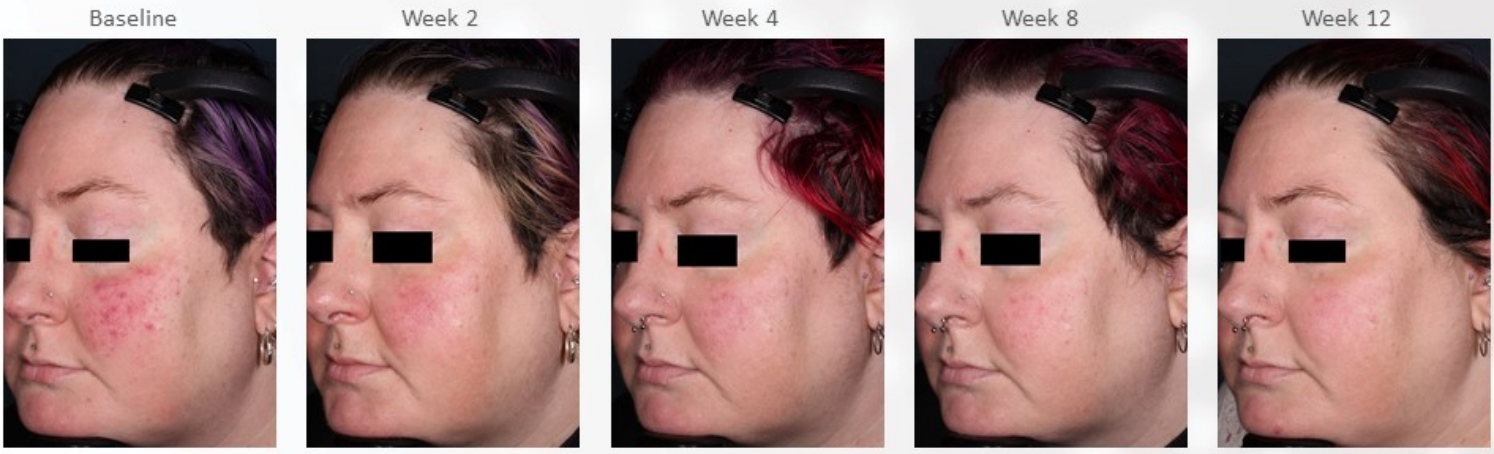
Study 54-01 Study 54-02

IMPROVEMENT AS OF WEEK 2

IMPROVEMENT AS OF WEEK 2

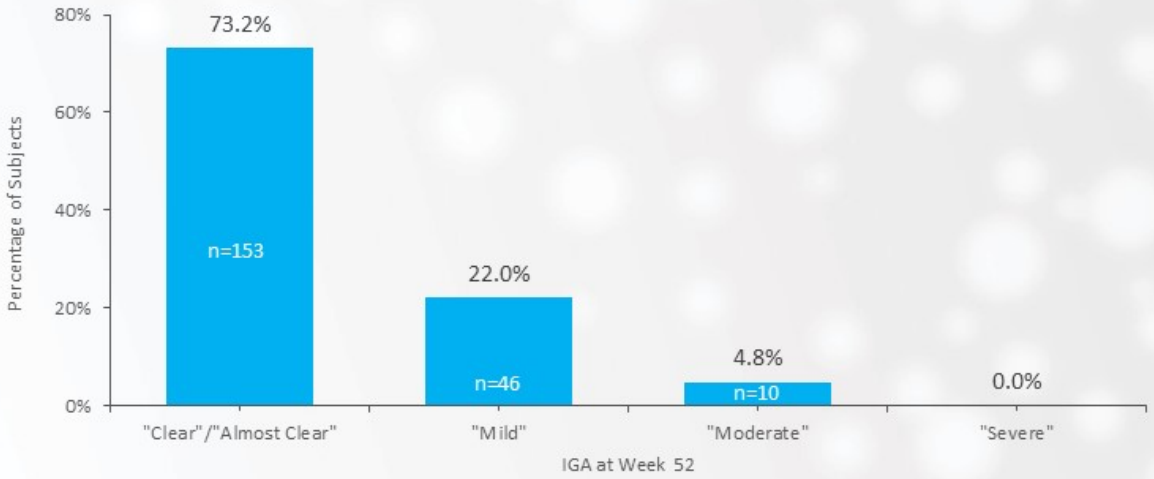
RAPID ONSET OF ACTION



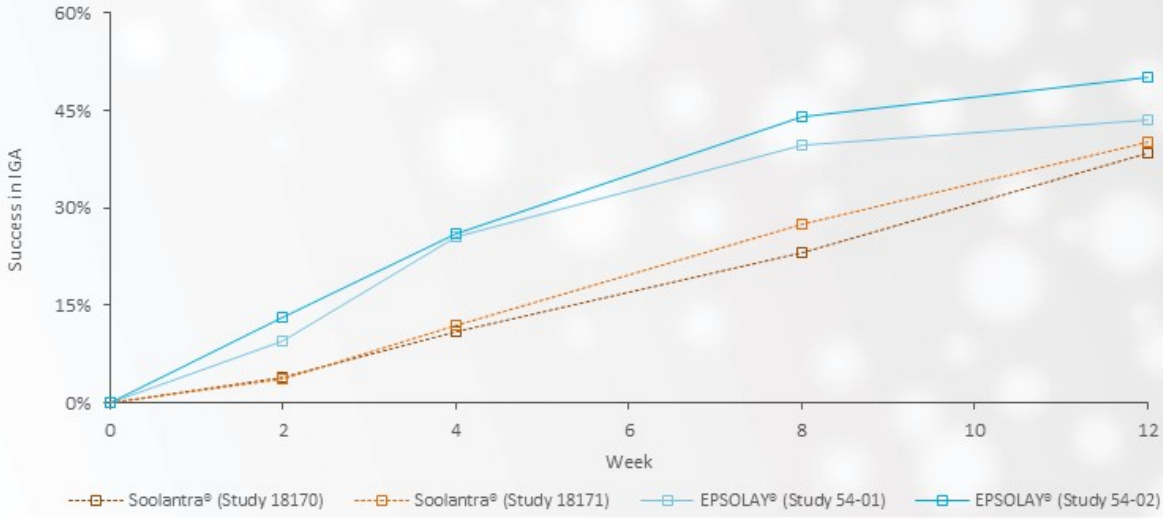
Subject 116-009; 41 years old; Female; White; Not Hispanic or Latino

SUBSTANTIAL IMPROVEMENT CONTINUES

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

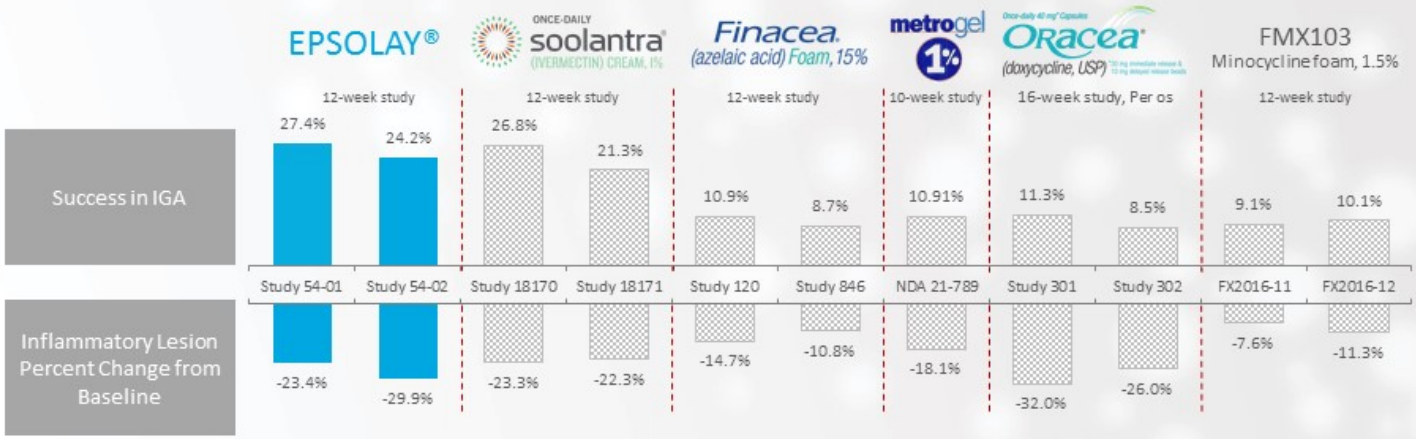


RAPID ONSET OF ACTION
SIDE-BY-SIDE WITH HISTORICAL RESULTS*



*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

*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

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

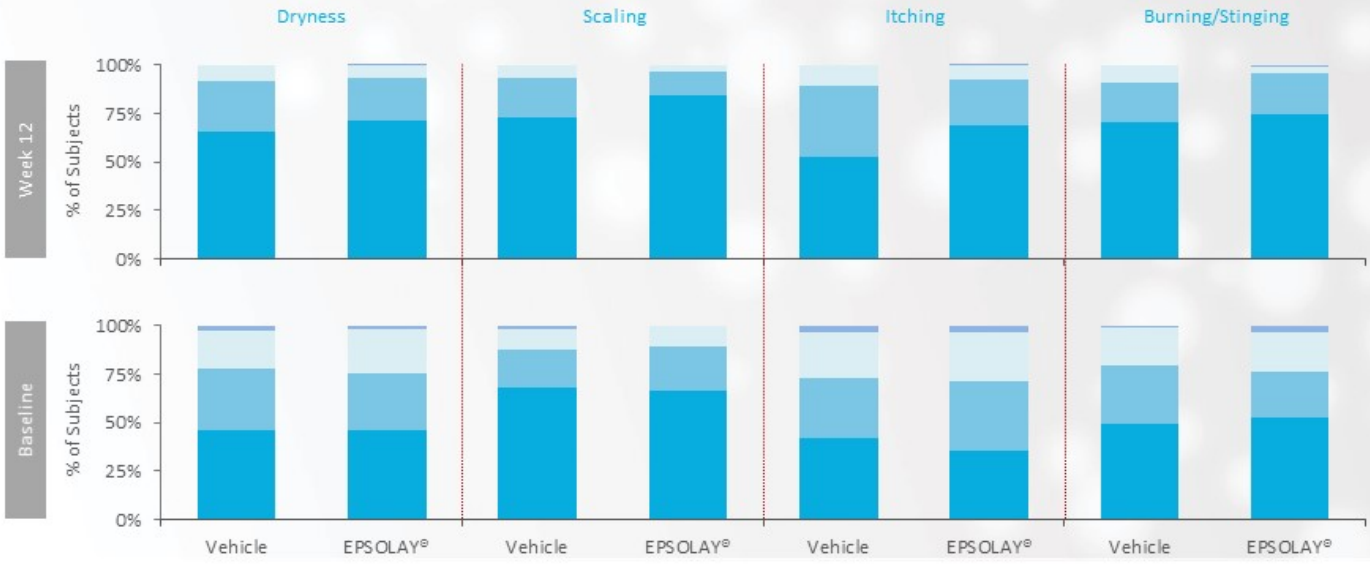
†One subject with femur fracture

‡One subject with spinal compression fracture

EPSOLAY® WAS WELL-TOLERATED

Study 54-01

Fewer Local Skin Reactions at Week 12 than at Baseline

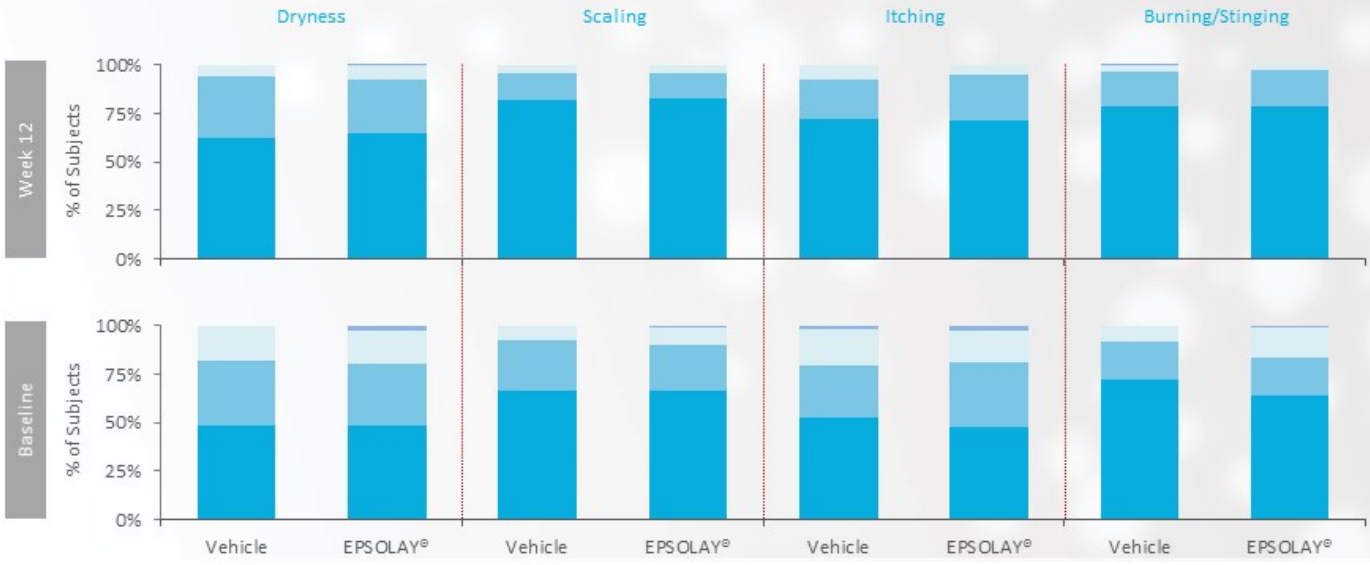


Safety population: n=239

EPSOLAY® WAS WELL-TOLERATED

Study 54-02

Low Rate of Local Skin Reactions – Comparable to Vehicle

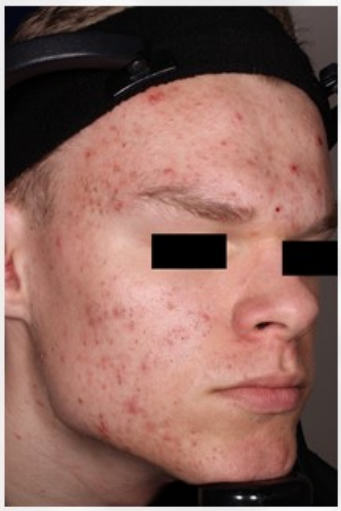


Safety population: n=249

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

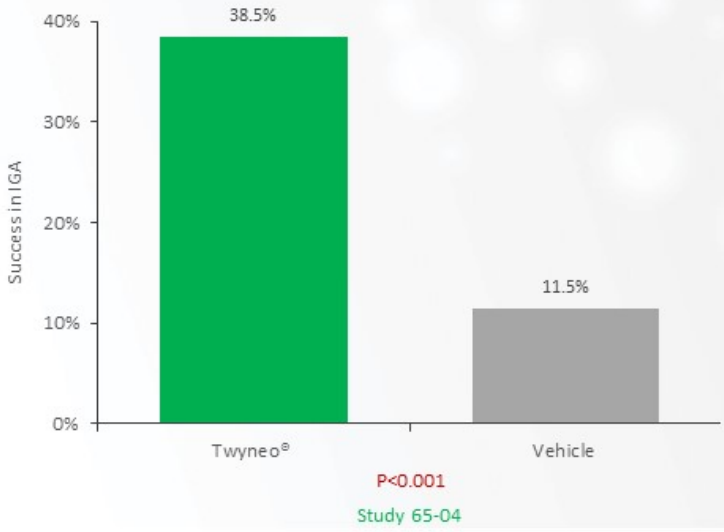
Inclusion Criteria	▪ ≥9 years old; "Moderate" or "Severe" acne; ≥20 to ≤100 inflammatory lesions; ≥30 to ≤150 non-inflammatory lesions; ≤2 cysts/nodules
Visits	▪ Weeks 2, 4, 8, 12 (end of study)
Investigator Global Assessment (IGA) Definition	▪ "Clear": Normal, clear skin with no evidence of acne vulgaris ▪ "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

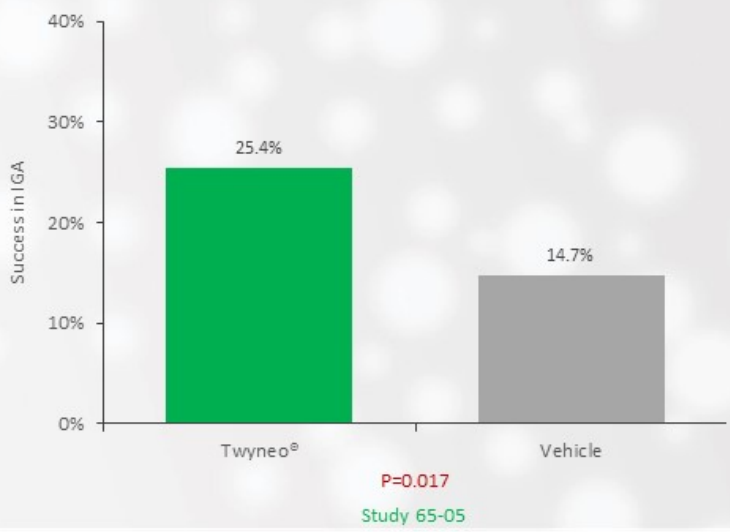
WELL-BALANCED TWYNEO® PHASE III STUDIES

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

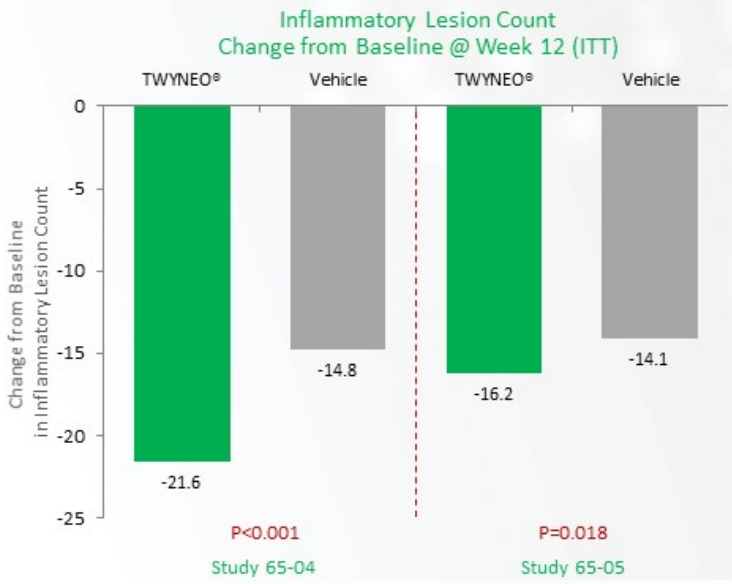
SD = Standard Deviation

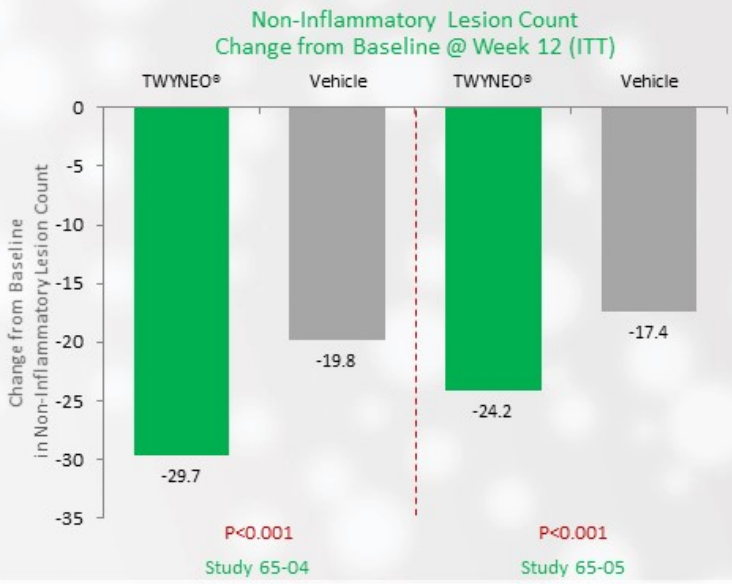
SUCCESS IN IGA PRIMARY ENDPOINT





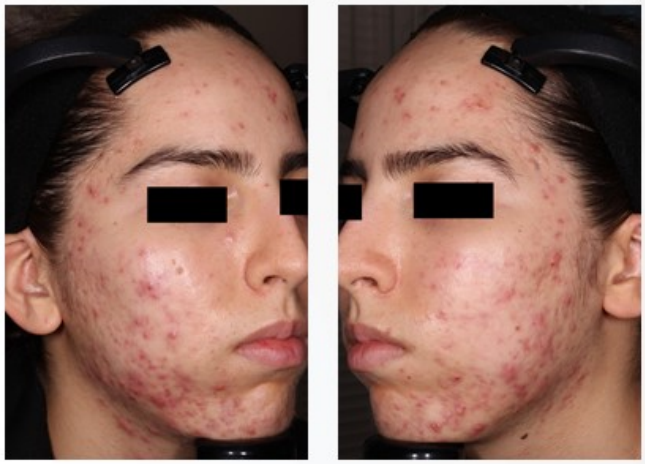
SUCCESS IN LESION COUNT PRIMARY ENDPOINTS



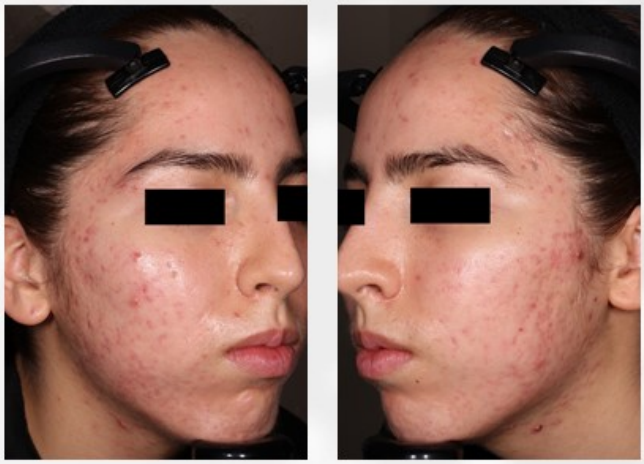


IMPROVEMENT IN SEVERE PATIENT

Baseline



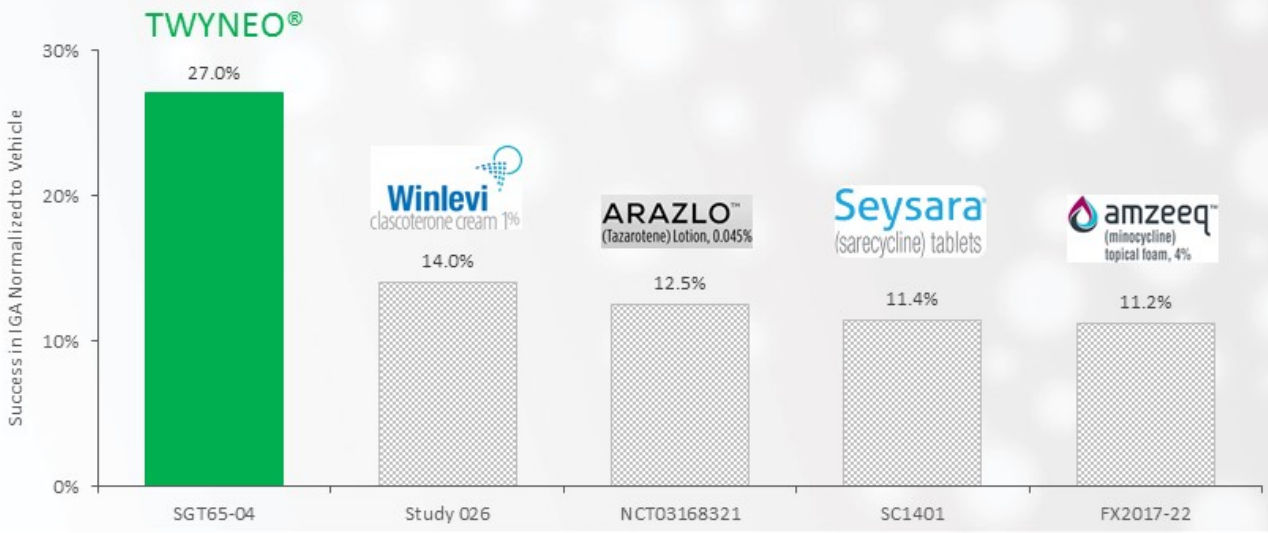
Week 12



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

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

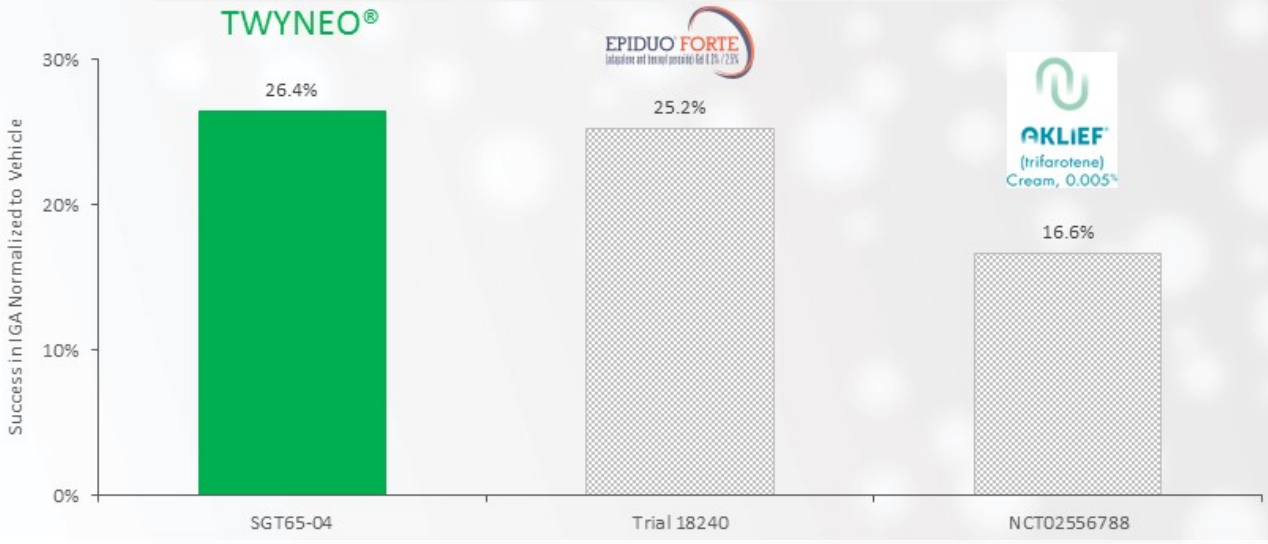
Trials with Highest Difference in IGA Between the Active Arm and the Vehicle Arm



*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

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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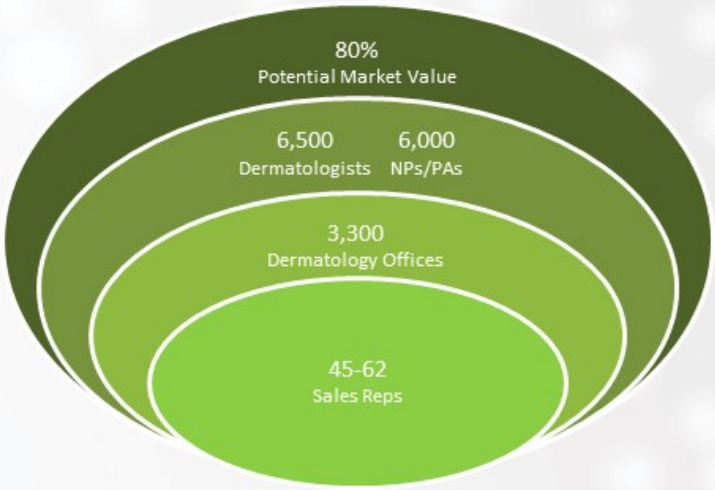
LEAN COMMERCIALIZATION APPROACH

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

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. Net proceeds of $5.0 million raised from our controlling shareholder in April 2020 under the same terms as our February 2020 underwritten offering
- 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 2021
- Sol-Gel does not plan to raise additional dilutive capital to fund pre-commercialization activities

RECENT MILESTONES & NEXT STEPS

2019	2020	2021
✓ Recognized revenues from launch of generic acyclovir cream, 5% (by Perrigo)	✓ Initiated phase I PoC for SGT-210 in palmoplantar keratoderma	○ Phase I results for SGT-210 in punctuate palmoplantar keratoderma type 1
✓ Reported positive phase III results for EPSOLAY® in papulopustular rosacea	○ NDA submission for EPSOLAY®	○ NDA approval and commercial launch of EPSOLAY®
✓ Granted patent for TWYNEO® until 2038	○ NDA submission for TWYNEO®	○ NDA approval and commercial launch of TWYNEO®
✓ Reported positive phase III results for TWYNEO® in acne vulgaris		

Sol-Gel

Advanced Topical Therapy

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