Sol-Gel
Advanced Topical Therapy

INVESTOR & ANALYST DAY

July 25, 2019

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 press release. 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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AGENDA

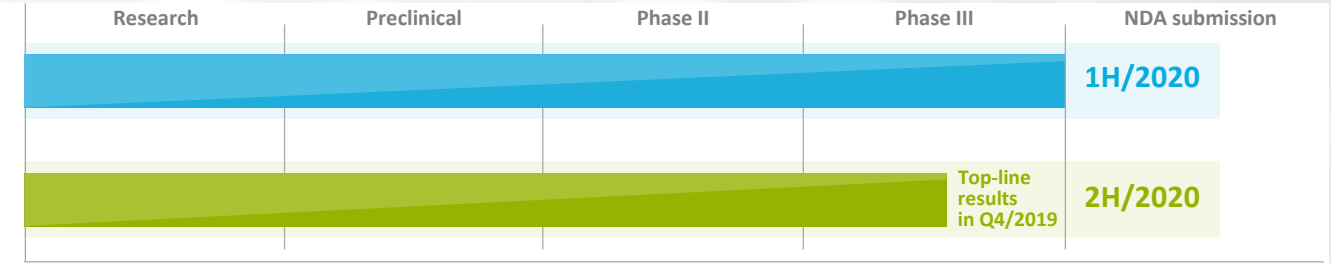
TOPIC	SPEAKER
Introduction and Company Overview	Alon Seri-Levy *CEO, Sol-Gel*
Current Challenges in Acne and Rosacea Treatment	Dr. Linda Stein Gold *Director of Dermatology Clinical Research, Henry Ford Health Systems, Michigan*
EPSOLAY® Phase III Clinical Studies	Dr. Jeff Sugarman *Medical Director, Northern California Medical Associates* *Associate Clinical Professor, University of California, SF*
Technology Overview	Ofer Toledano *VP, Research and Development*
Commercial Overview	John Vieira *US Head of Commercialization*
Pipeline and Active Research Areas	Mori Arkin *Chairman, Sol-Gel*
Financial overview	Gilad Mamlok *CFO, Sol-Gel*
Closing Statements and Q&A	Alon Seri-Levy *CEO, Sol-Gel*

THREE-FOLD STRATEGY

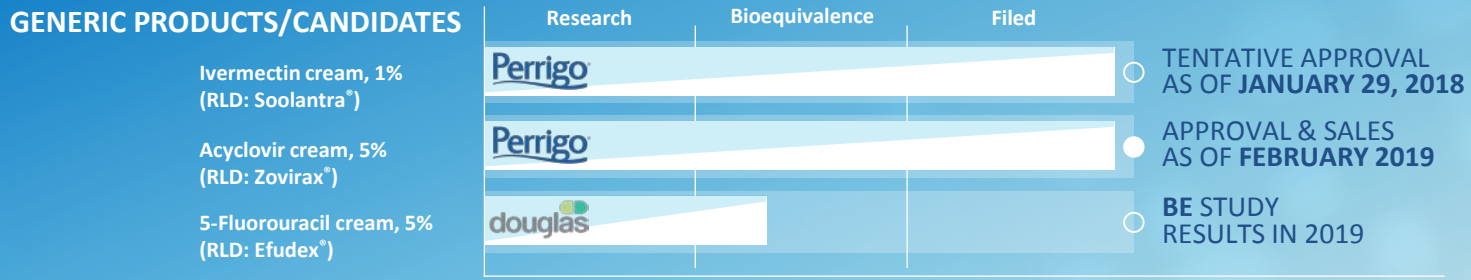
- Successfully commercialize best-in-class dermatology brands in acne and rosacea, and maintain a leadership position in these indications
- Identify targeted opportunities, in other areas of high unmet need, where we can bring innovation and exceed current standard-of-care treatments
- Leverage on our capabilities to generate significant non-dilutive funding

PIPELINES & UPCOMING MILESTONES

BRANDED CANDIDATES



GENERIC PRODUCTS/CANDIDATES



CURRENT CHALLENGES IN ACNE VULGARIS

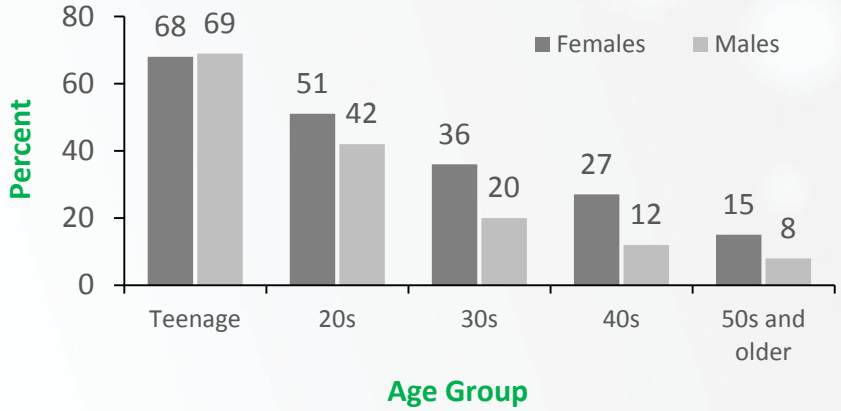
Dr. Linda Stein Gold

Director of Dermatology Clinical Research, Henry Ford Health Systems

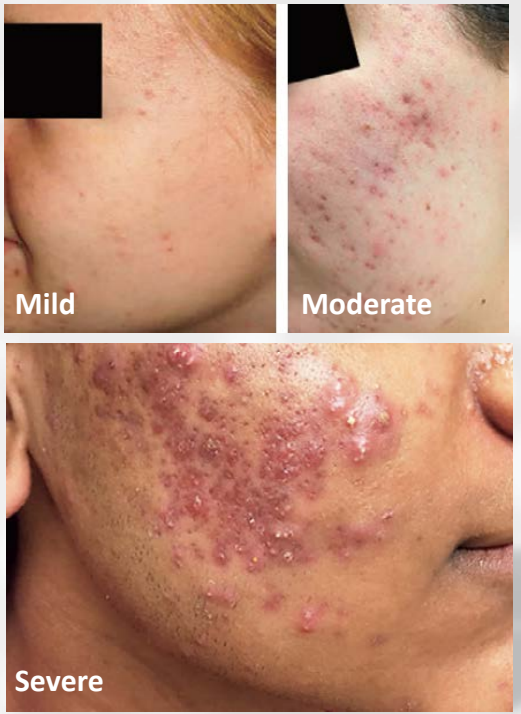
ACNE: PREVALENCE & PRESENTATION

PREVALENCE[1,3]

- Acne is the most common skin condition in the USA, affecting up to 50 million Americans annually
- About 85% of people between the ages of 12 and 24 experience at least minor acne
- More than 5.1 million people sought medical treatment for acne in 2013, primarily children and young adults[3]



PRESENTATION[2]



1. Collier CN, et al. J Am Acad Dermatol. 2008;58:56-59.
2. Zaenglein AL. N Engl J Med. 2018;379:1343-1352.
3. AAD 2016 Burden of Disease Report, https://www.aad.org/media/stats/conditions

THE IMPACT OF ACNE

- In addition to physical effects such as permanent scarring and disfigurement, acne has long-lasting psychosocial effects that affect the patient's quality of life
- Depression, social isolation and suicidal ideation are frequent comorbidities of acne that should not be neglected in the therapy of acne patients
- Research evidence suggests that the impairment of quality of life can be alleviated by appropriate topical acne treatment

1. Gieler U, et al., *J Eur Acad Dermatol Venereol.* 2015 Jun;29 Suppl 4:12-4.

TREATMENT ALGORITHM FOR THE MANAGEMENT OF ACNE VULGARIS IN ADOLESCENTS & YOUNG ADULTS[1,2]

The multi-faceted nature of acne pathogenesis often requires a combination therapy approach

Treatment	Mild Acne	Moderate Acne	Severe Acne
First-line Treatment	**Benzoyl peroxide, topical retinoid**, or topical combination therapy	Topical combination therapy; oral antibiotic, **topical retinoid, and benzoyl peroxide**; oral antibiotic plus topical retinoid; or benzoyl peroxide plus topical antibiotic	Oral antibiotic plus either topical combination therapy or oral isotretinoin
Alternative Treatment	Add **topical retinoid or benzoyl peroxide** (if not using already), or consider alternative retinoid, or consider topical dapsone	Consider alternative combination therapy, or consider change in oral antibiotic, or add combined oral contraceptive or oral spironolactone (in female patients), or con- sider oral isotretinoin	Consider change in oral antibiotic, or add combined oral contraceptive or oral spironolactone (in female patients), or consider oral isotretinoin

1. Zaenglein AL, et al. *J Am Acad Dermatol.* 2016;74:945-73.e33.
2. Zaenglein AL. *N Engl J Med.* 2018;379:1343-1352.

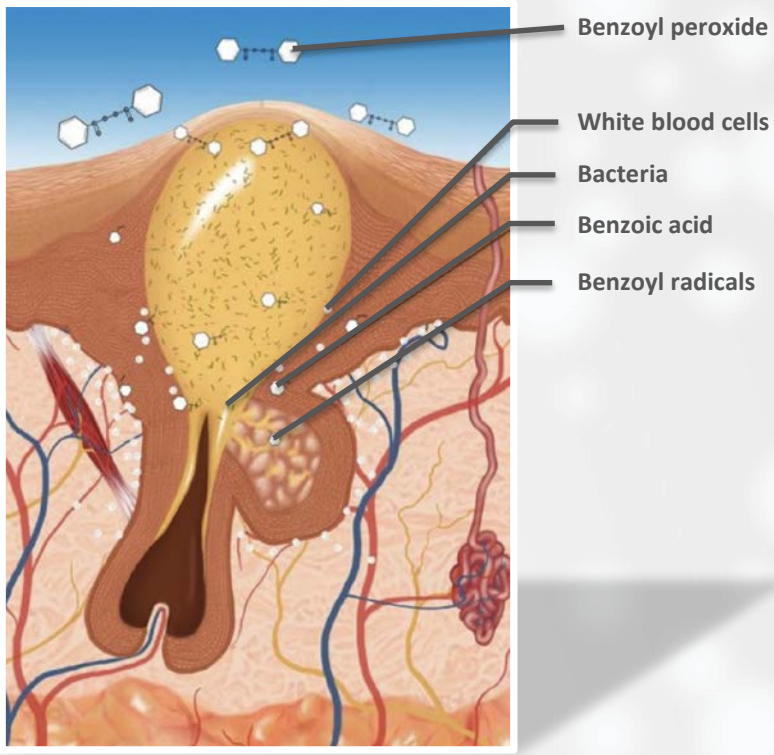
UNMET NEED

- There is a strong trend toward and professional recommendation to avoid or be more discerning with antibiotics use in dermatology whenever possible[1]
- Combination products or use of multiple products/modalities is common[2,3]
- **Benzoyl peroxide** and **tretinoin** have both been shown to be effective[2,3]
- Unable to combine benzoyl peroxide with tretinoin until now

1. Sixty-seventh World Health Assembly - Antimicrobial resistance (WHA67.25). 24 May 2014.
2. Zaenglein AL, et al. *J Am Acad Dermatol*. 2016;74:945-73.e33.
3. Zaenglein AL. *N Engl J aMed.* 2018;379:1343-1352.

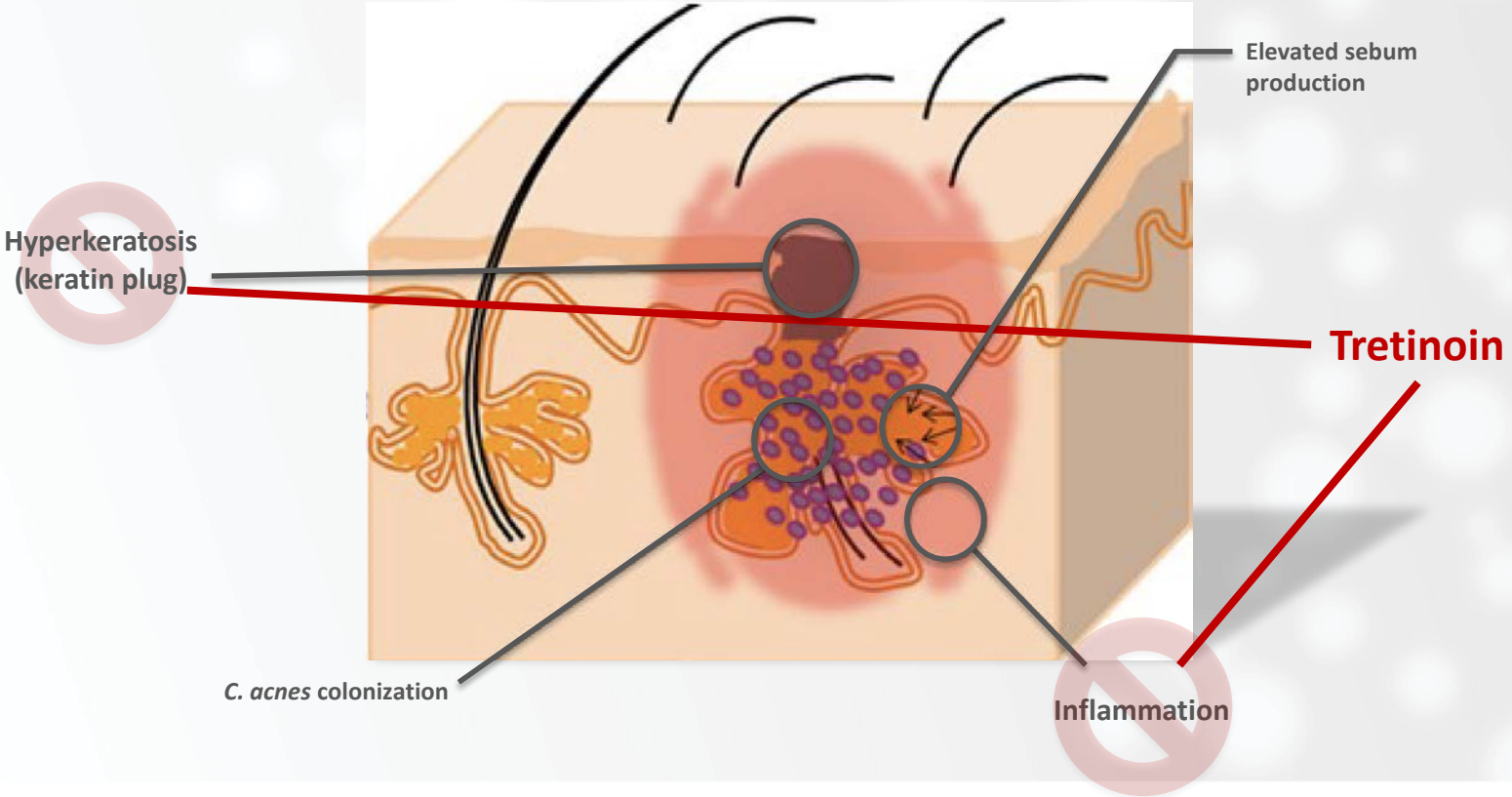
BENZOYL PEROXIDE IN ACNE

- Benzoyl radicals kill bacteria and inflammatory cells
- Benzoic acid promotes the opening of clogged pores
- Benzoyl peroxide combines with other treatments for synergistic effects



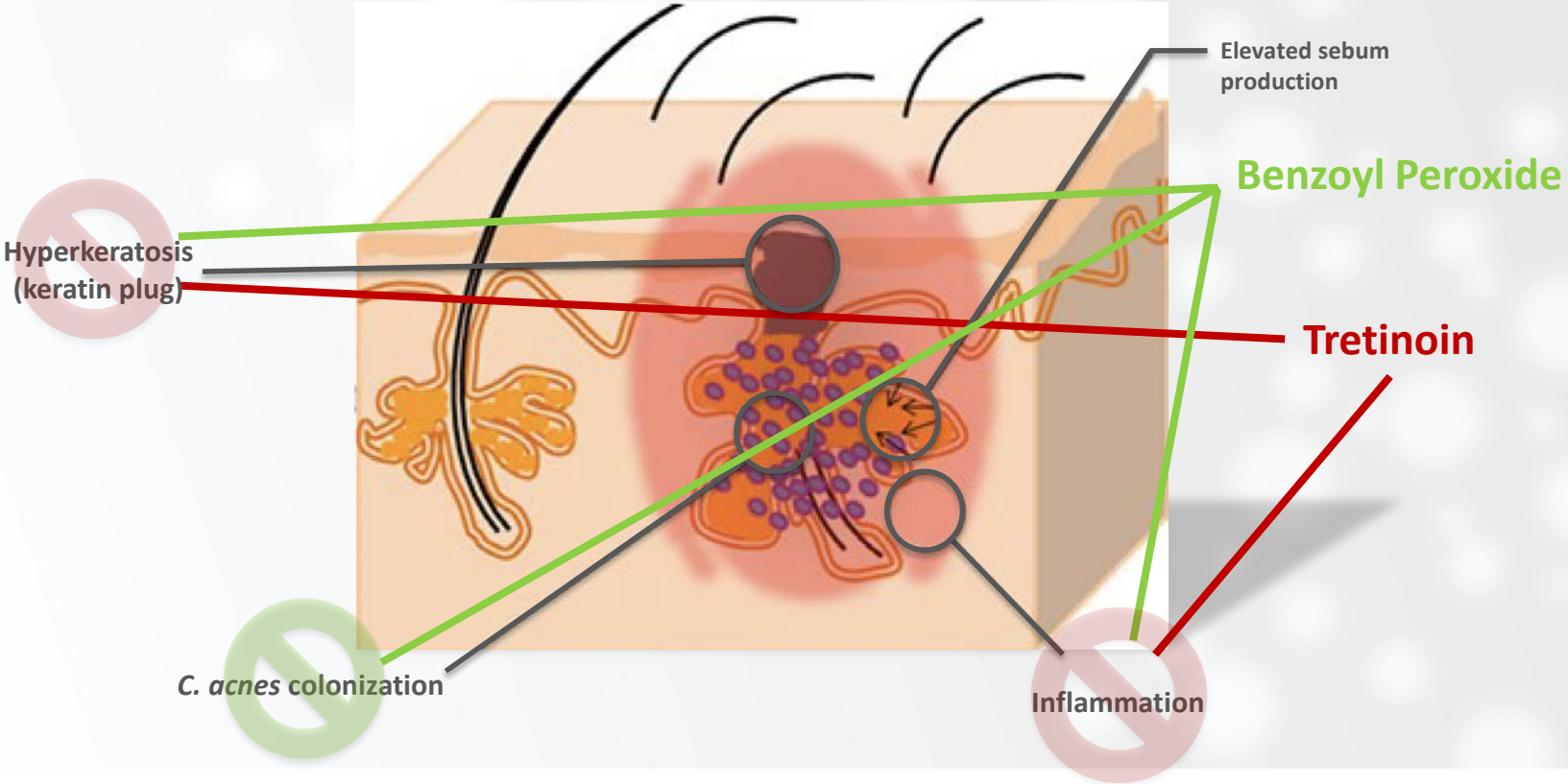
Seth V, et al. *Int J Adv Med*. 2015;2:1-5.

TRETINOIN IN ACNE



Seth V, et al. *Int J Adv Med*. 2015;2:1-5.

TRETINOIN AND BENZOYL PEROXIDE IN ACNE

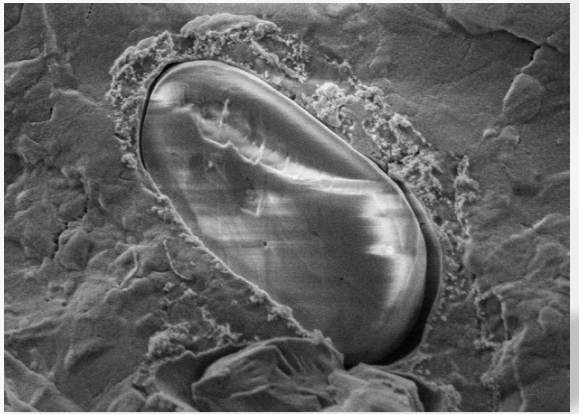


Seth V, et al. *Int J Adv Med*. 2015;2:1-5.

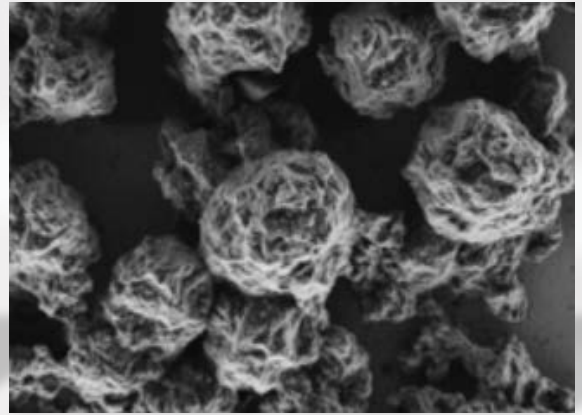
TREATMENT TO DATE…

- Preference for dual action, but preferred products unable to be combined until now…
- Encapsulation permits storage and delivery of benzoyl peroxide with tretinoin in strengths repeated shown to be efficacious in patients of acne vulgaris

SEM Encapsulated Benzoyl Peroxide*



SEM Encapsulated Tretinoin

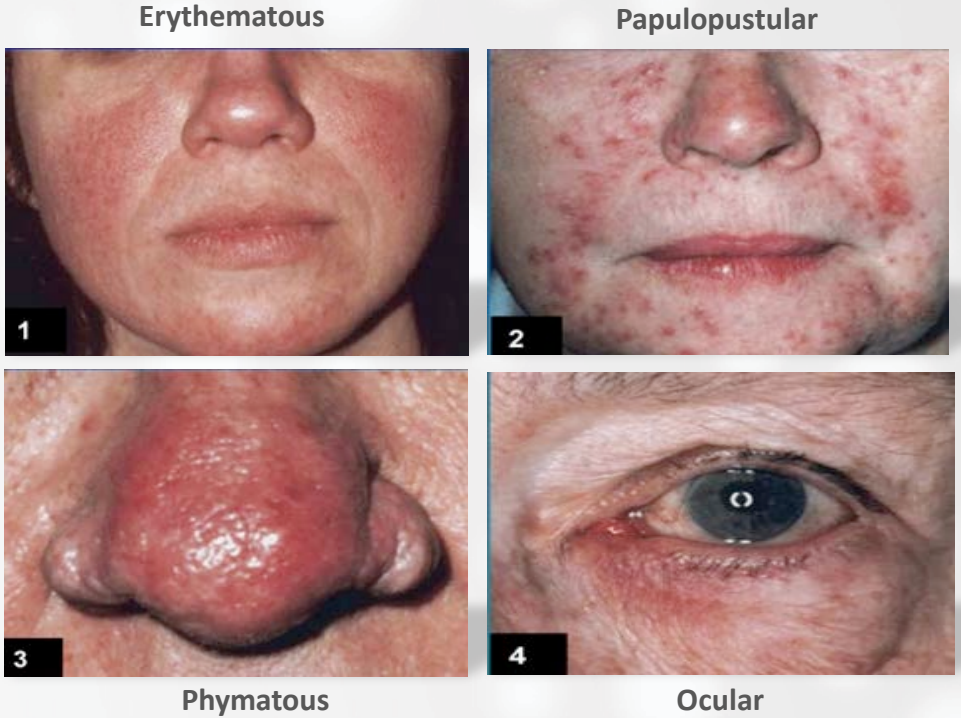


*Freeze fracture preparation

CURRENT CHALLENGES IN ROSACEA

ROSACEA IS A CHRONIC INFLAMMATORY SKIN DISEASE[1]

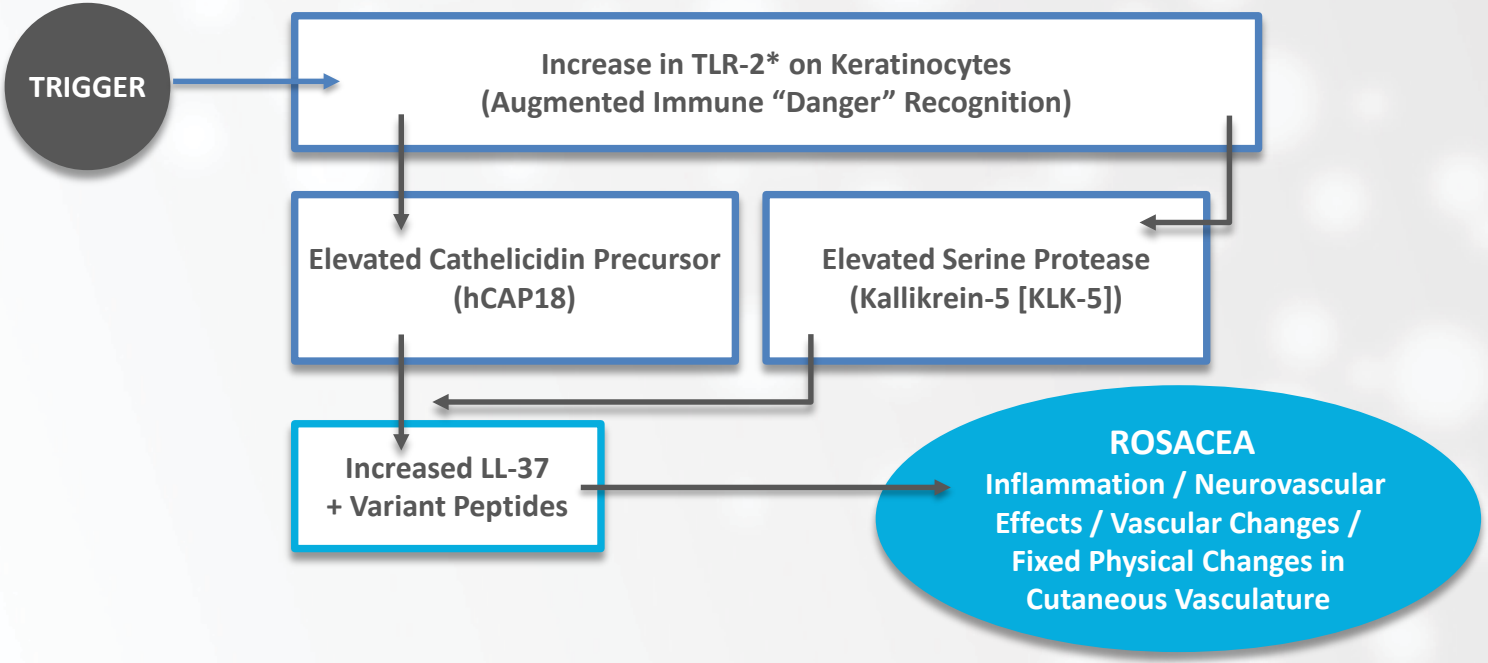
- Affects approximately 16 million Americans[2]
- Very high emotional and psychological impact[3]
- 5.46% of the adult general population is affected by rosacea[4]
- No latitude-dependent gradient in rosacea prevalence observed[4]
- Multiple subtypes/phenotypes often seen in a single patient[4,5]



1. Blount BW, Pelletier AL. Am Fam Physician. 2002;66:435-440.
2. National Rosacea Society. http://www.rosacea.org/rr/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

ROSACEA PATHOPHYSIOLOGY IS COMPLEX

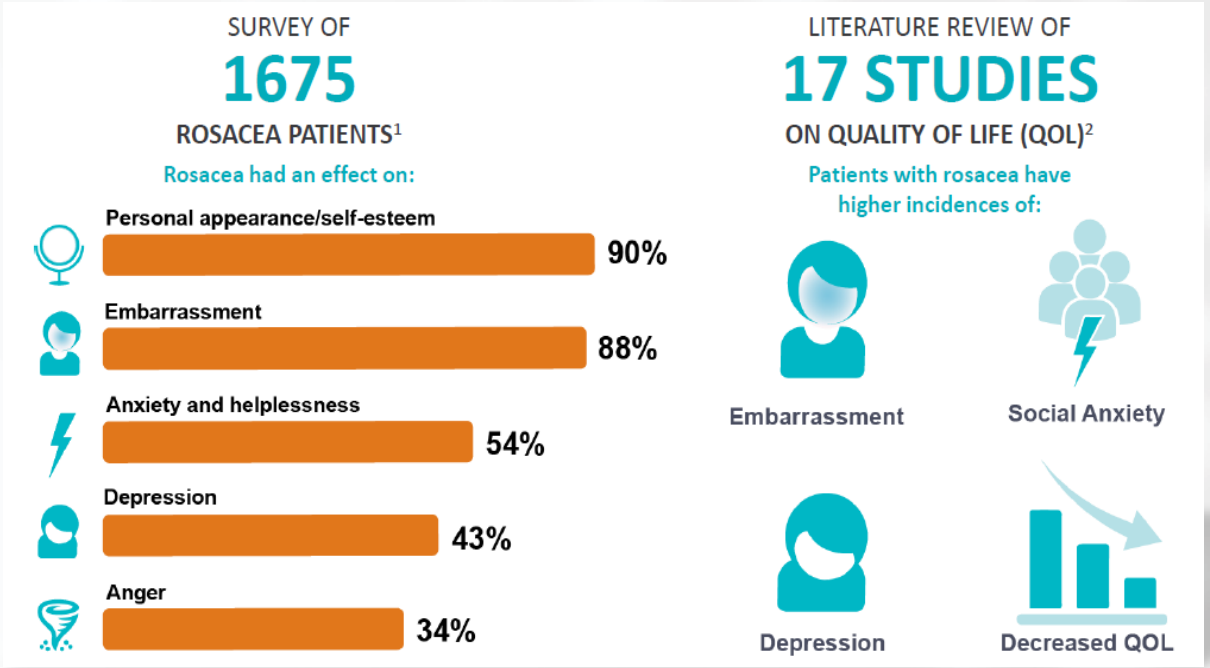
Pathogenesis of rosacea is thought to be an immune detection dysfunction



*TLR-2 – Toll-like receptor-2

1. Yamasaki K et al. Nature Medicine. 2007;13:975-980.
2. Yamasaki K et al J Dermatol Sci. 2009;55:77-81.
3. Fleischer AB. J Drugs Dermatol. 2011;10:614-620.
4. Yamasaki K et al. J Invest Dermatol. 2011;131:688-697.
5. Yamasaki K et al. J Invest Dermatol. 2011;15:12-15. (slide courtesy of James Del Rosso, DO, Las Vegas, NV)

PATIENTS WITH ROSACEA SUFFER PSYCHOLOGICAL CONSEQUENCES THAT IMPACT THEIR EVERYDAY LIVES



1. National Rosacea Society. http://www.rosacea.org/press/new-rosacea-survey-shows-emotional-toll-facial-redness-equals-impact-bumps-pimples. Accessed November 7, 2016.
2. Moustafa F, et al. *J Am Acad Dermatol*. 2014;71(5):973-980.

SAME WOMAN, DIFFERENT IMPRESSIONS

WITHOUT ROSACEA		WITH ROSACEA*
13%	Insecure	33%
2%	Unhealthy	11%
64%	Single	81%
49%	Confident	27%
54%	Happy	36%
34%	Fun	24%
23%	Stressed	40%
43%	Intelligent	36%
32%	Successful	18%
41%	Reliable	32%
14%	Executive/Manager	6%
10%	Need to improve skin care	73%

NRS Perception Study. 2010.

*Digitally enhanced photo.

ROSACEA IS A LARGELY UNTAPPED MARKET

Of the approximate 16 million rosacea sufferers in the US:

- Only 10% seek treatment[1]
- Misdiagnosis is common[1,2]
- There is a clearly understood medical need for effective treatment options

Our goal is to address the underdiagnosis and to offer **a safe and effective option to manage rosacea symptoms** in order to give patients a better quality of life

1. National Rosacea Society. www.rosacea.org. Accessed October 10, 2016.
2. Prevalence of rosacea. http://www.rosacea.org/rr/index.php. Accessed April 2015.

WHY NOT BENZOYL PEROXIDE FOR ROSACEA?

- The skin of patients with rosacea is extremely sensitive and hyper-reactive to dietary, environmental, and topical factors[1]
- The use of topical retinoids and benzoyl peroxide has shown to be beneficial in treating rosacea in smaller case series[2]
- Data suggest that topical preparations containing benzoyl peroxide may be effective in rosacea, but that they may be poorly tolerated with frequent itching and burning at treatment sites[3]

…Until Now

1. Draelos ZD, J Drugs Dermatol. 2005 Sep-Oct;4(5):557-62.
2. Two AM, et al. J Am Acad Dermatol. 2015;72:761-770.
3. Goldgar C, et al. Am Fam Physician. 2009;80:461-468.

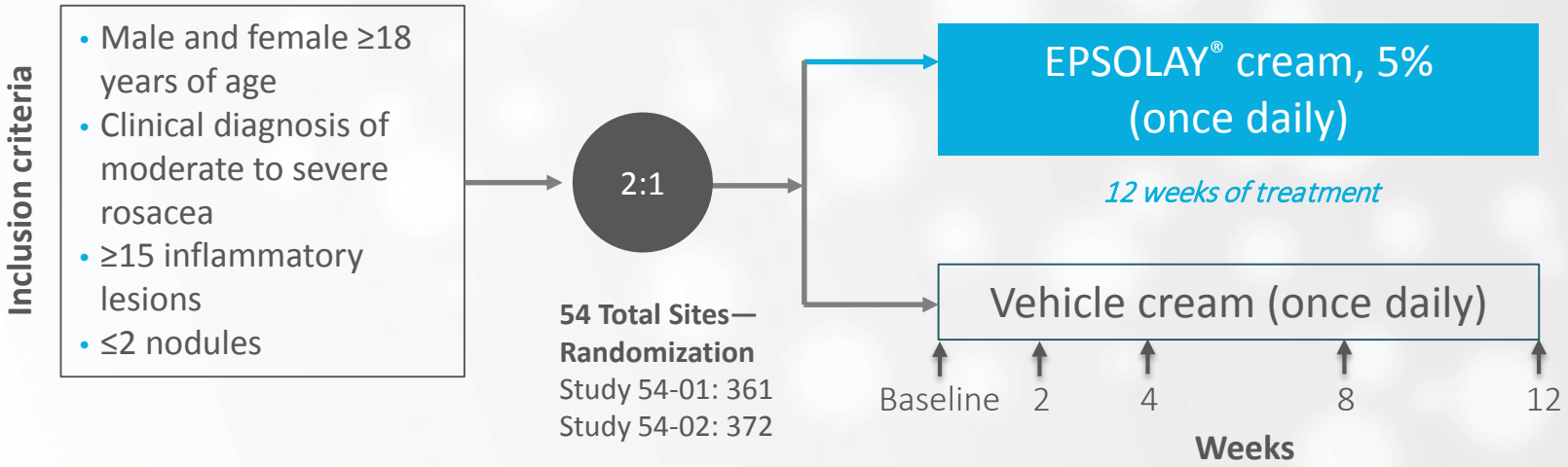
EPSOLAY® PHASE III CLINICAL STUDY RESULTS

DR. JEFF SUGARMAN

Medical Director, Northern California Medical Associates
Associate Clinical Professor, University of California, San Francisco

STUDY DESIGN

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



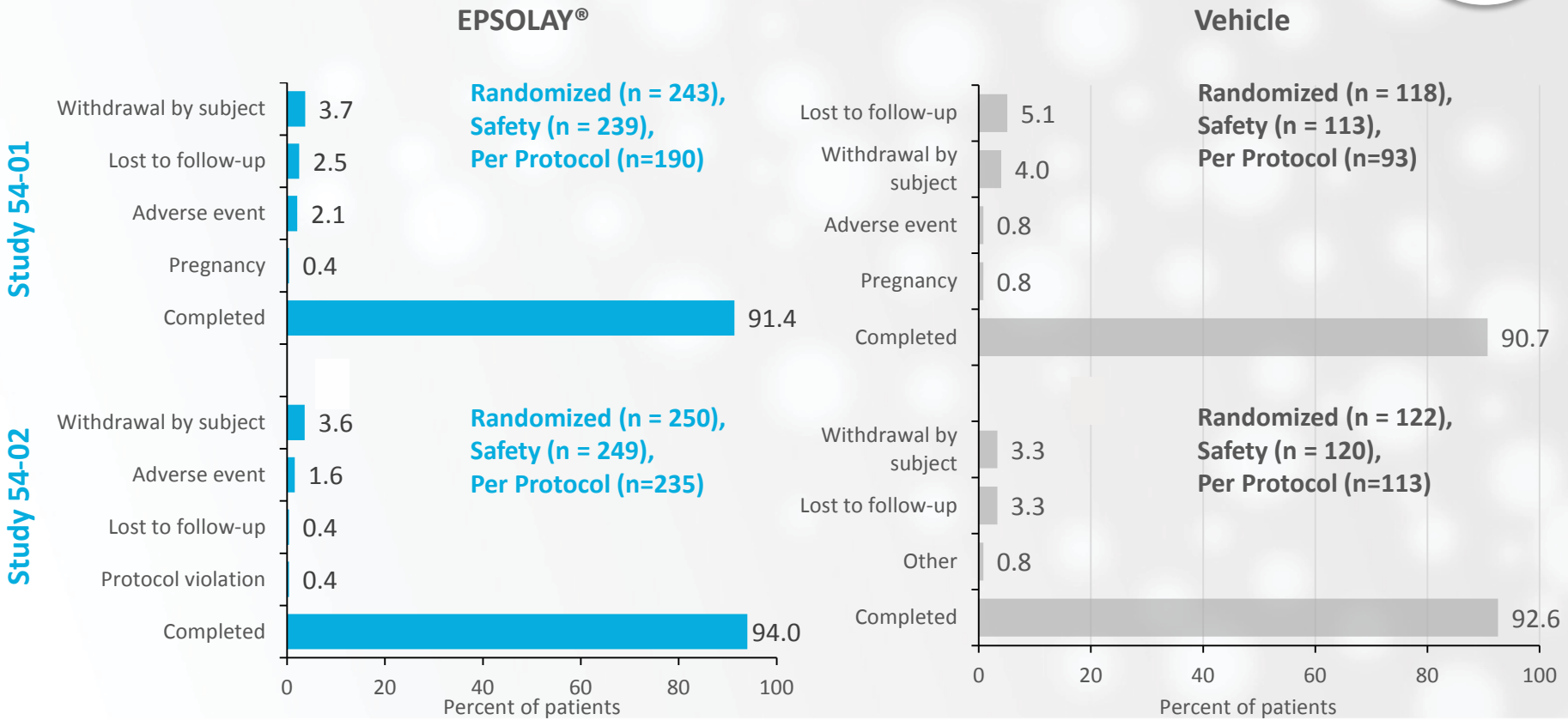
PRIMARY ENDPOINTS:

- 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 change in inflammatory lesion counts from baseline to Week 12

SECONDARY ENDPOINT:

- Percent change in inflammatory lesion count at Week 12

STUDY POPULATIONS & DISCONTINUATION



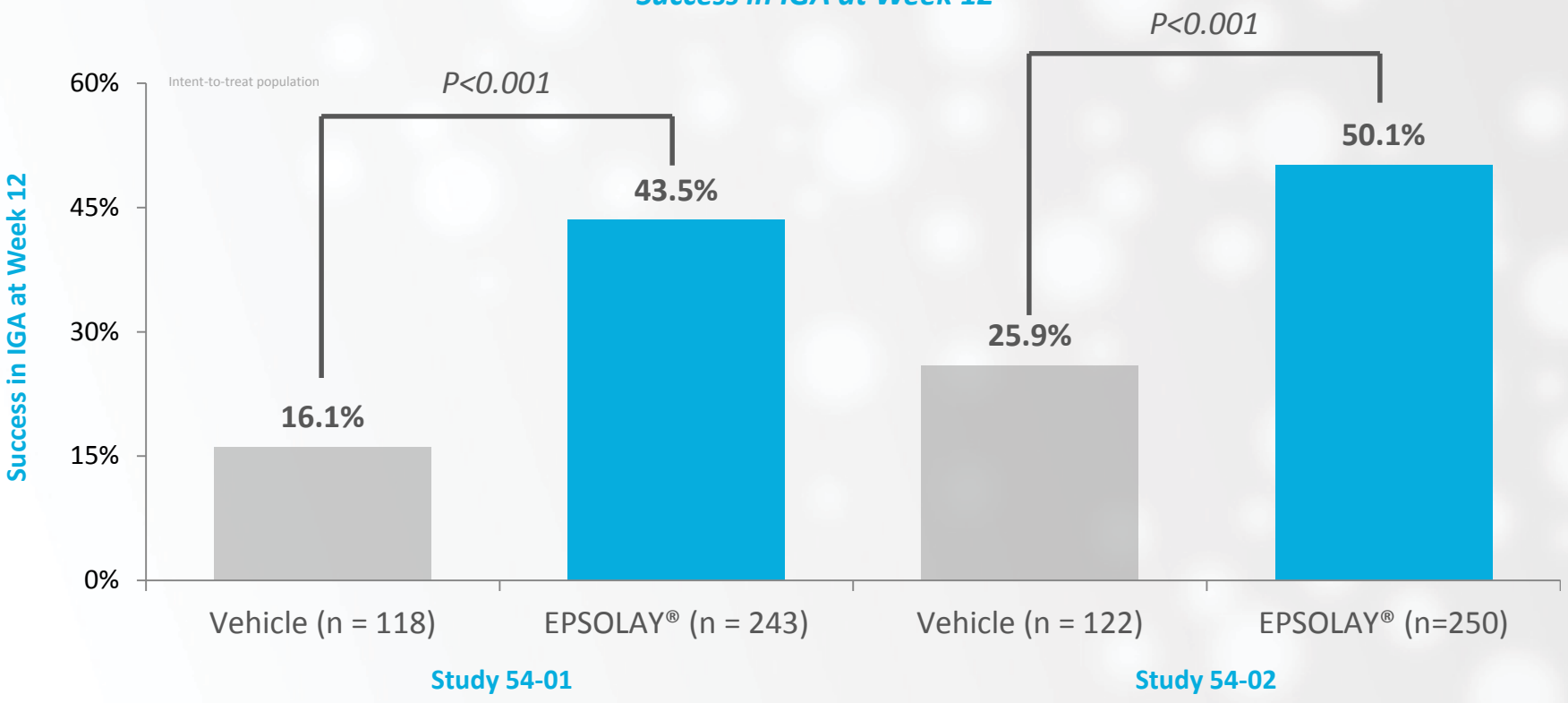
Intent-to-treat population

PATIENT CHARACTERISTICS

CHARACTERISTIC	Study 54-01		Study 54-02	
	EPSOLAY ® (n = 243)	Vehicle (n = 118)	EPSOLAY ® (n = 250)	Vehicle (n = 122)
Age, years				
Mean (SD)	52.8 (13.21)	52.4 (13.26)	49.5 (14.04)	51.5 (12.55)
Median (range)	54.0 (19-81)	52.5 (24-85)	50.0 (18 to 79)	50 (22 to 84)
Sex, n (%)				
Male	60 (24.7)	35 (29.7)	69 (27.6)	35 (28.7)
Female	183 (75.3)	83 (70.3)	181 (72.4)	87 (71.3)
Race, n (%)				
Amer. Indian/Alaska Nat.	0	0	0	2 (1.6)
Asian	9 (3.7)	2 (1.7)	20 (8.0)	8 (6.6)
Black/African American	0	0	2 (0.8)	0
Nat. Hawaiian/Pac. Islander	0	0	3 (1.2)	2 (1.6)
White	233 (95.9)	116 (98.3)	220 (88.0)	110 (90.2)
Multiple/0ther	1 (0.4)	0	5 (2.0)	0
Ethnicity, n (%)				
Hispanic/Latino	86 (35.4)	39 (33.1)	55 (22.0)	30 (24.6)
Not Hispanic or Latino	156 (64.2)	77 (65.3)	195 (78.0)	92 (75.4)
Unknown	1 (0.4)	2 (1.7)	0	0
IGA Severity (%)				
Moderate	210 (86.4)	104 (88.1)	227 (90.8)	112 (91.8)
Severe	33 (13.6)	14 (11.9)	23 (9.2)	10 (8.2)
Lesion Count				
Mean (SD)	25.7 (11.07)	26.3 (12.45)	29.8 (14.00)	27.5 (13.04)
Median (range)	22.0 (15-69)	21.0 (15-70)	25.0 (15-70)	22.5 (15-70)

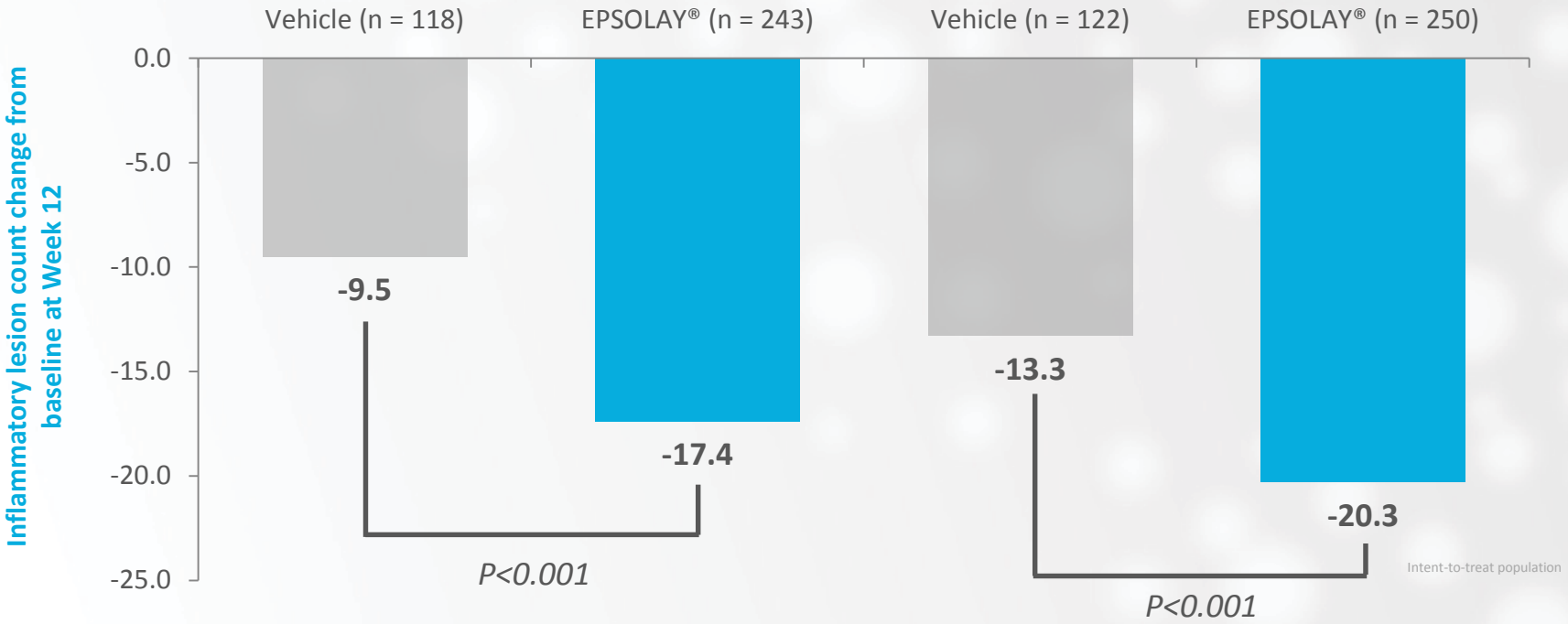
Intent-to-treat population

PRIMARY ENDPOINT (IGA)



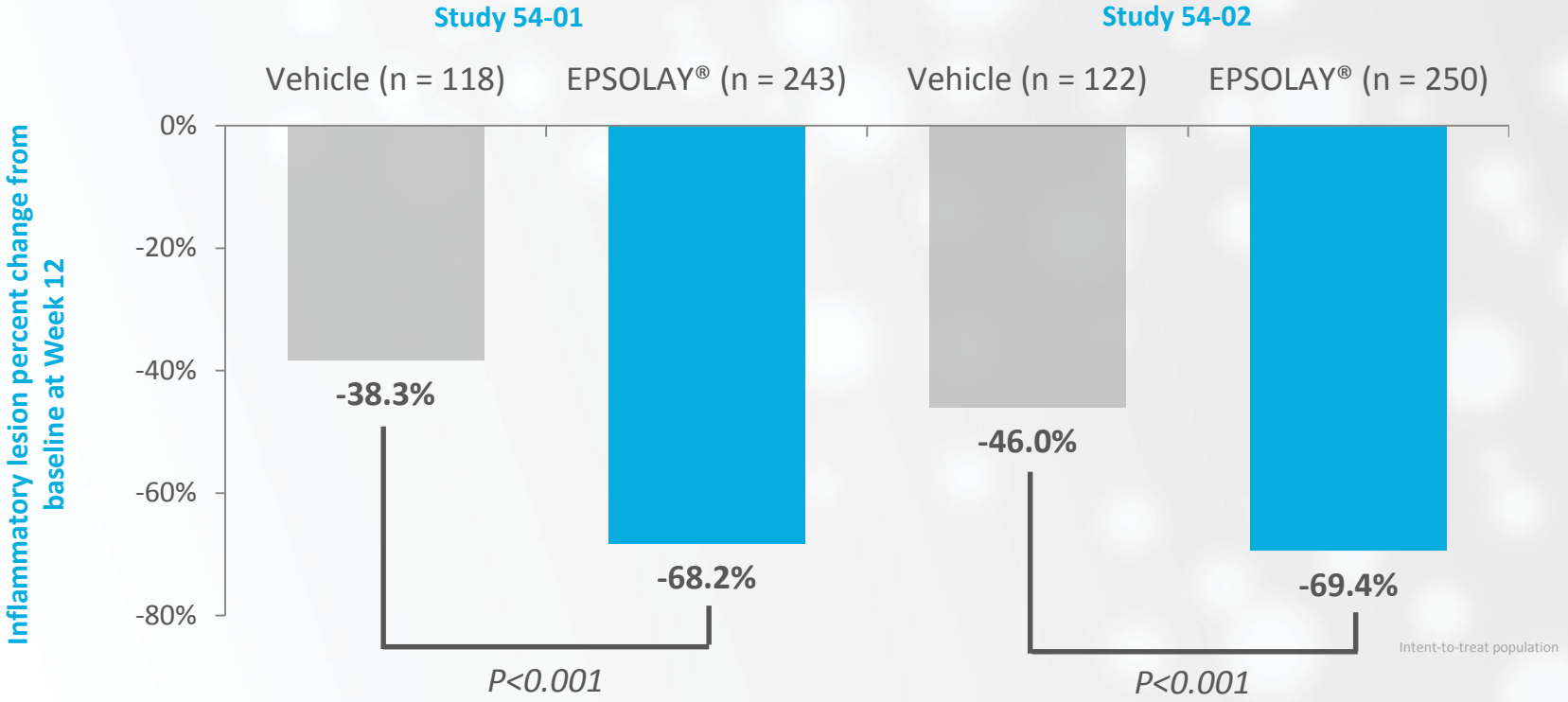
PRIMARY ENDPOINT (CHANGE IN LESION COUNT)

Inflammatory lesion count change from baseline at Week 12



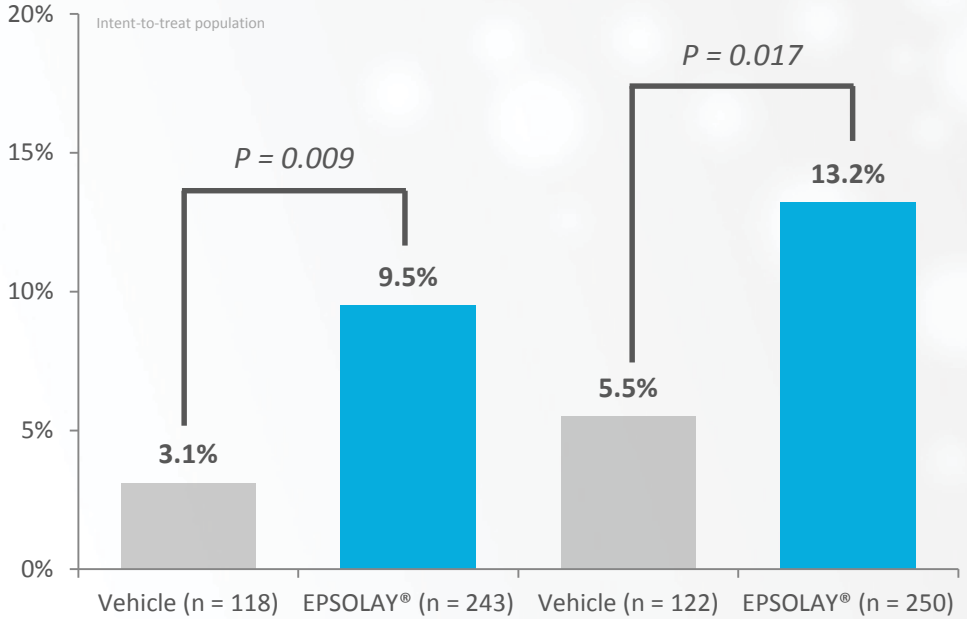
SECONDARY ENDPOINT (% CHANGE IN LESIONS)

Inflammatory lesion percent change from baseline at Week 12

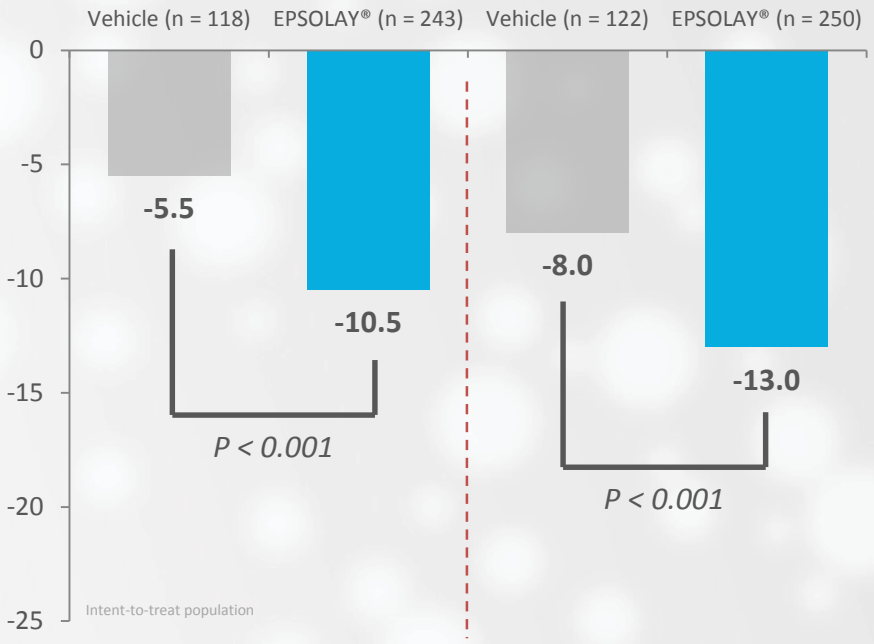


EXPLORATORY ENDPOINT (EFFICACY AT 2 WEEKS)

Success in IGA at Week 2

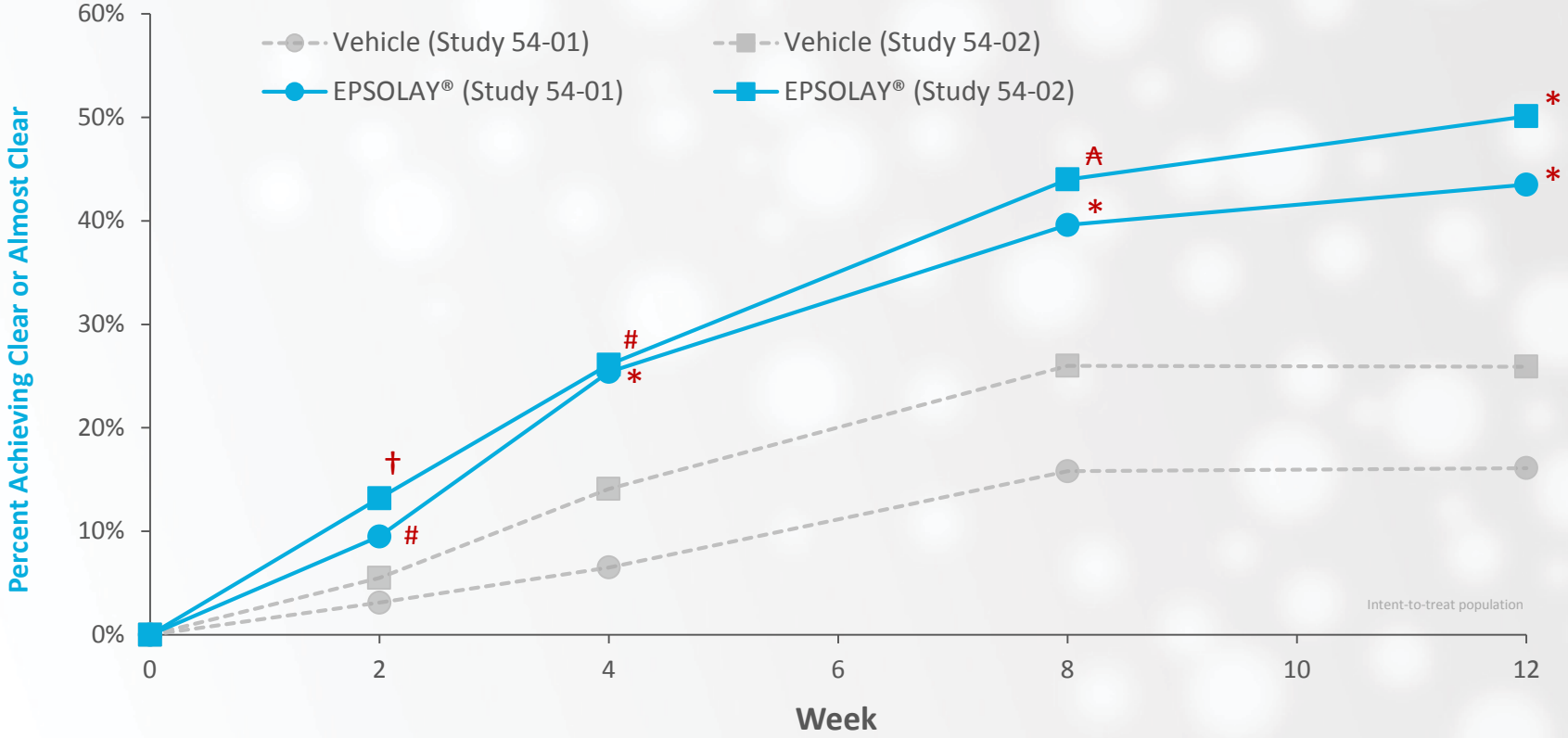


Inflammatory lesion count change from baseline at Week 2



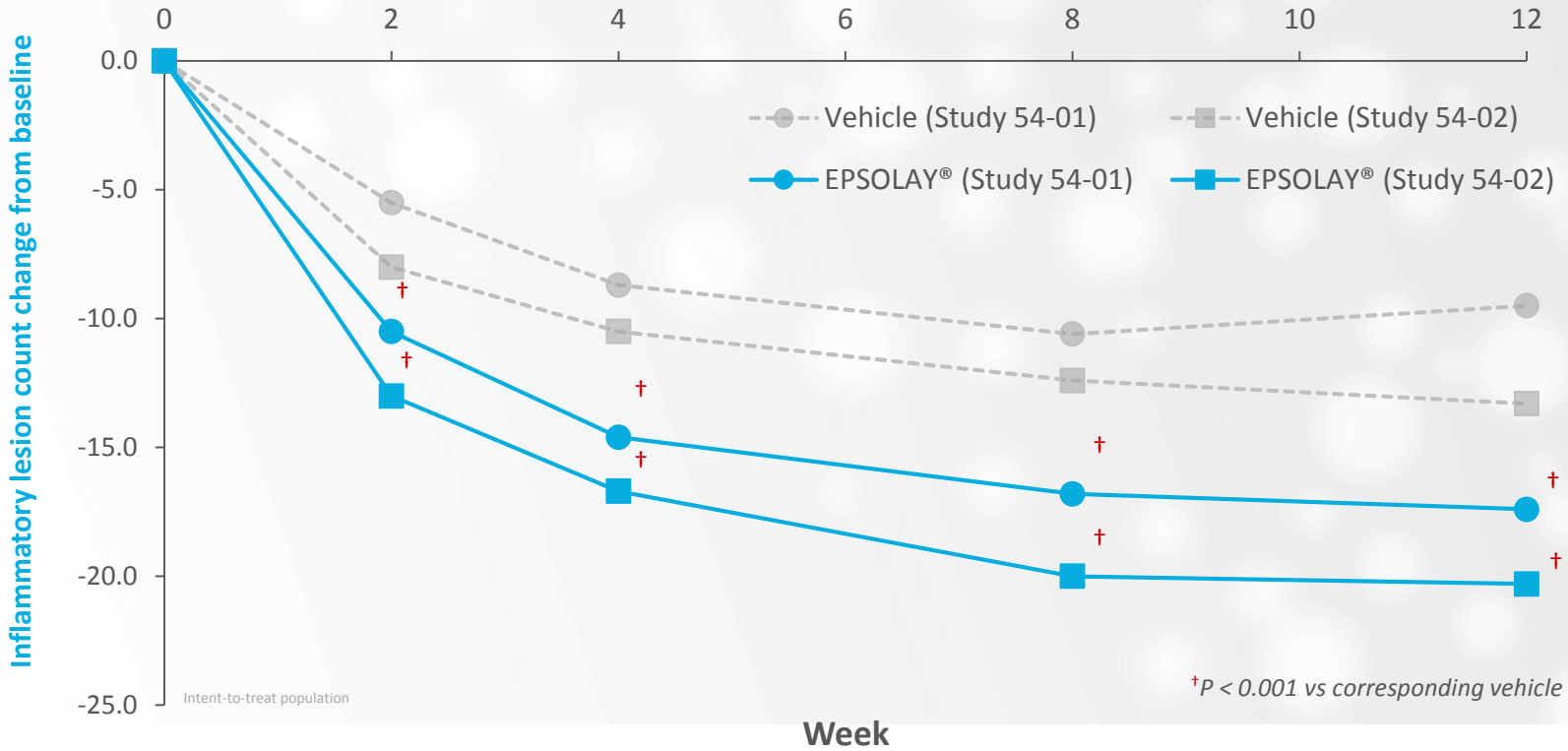
* Intent-to-treat population

SUCCESS IN IGA OVER TIME

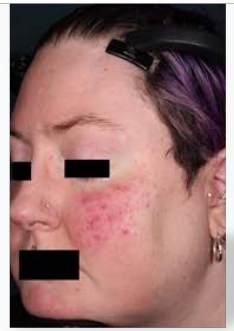
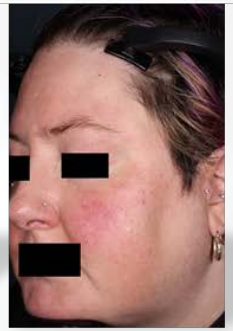
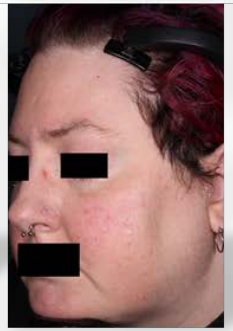
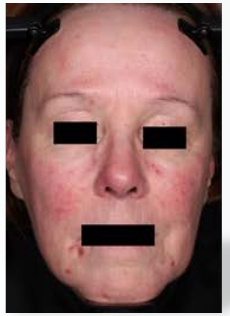
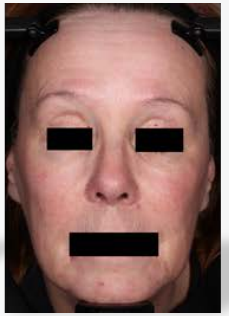
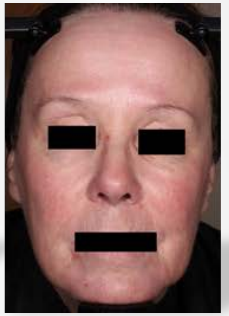
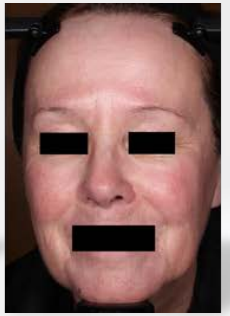
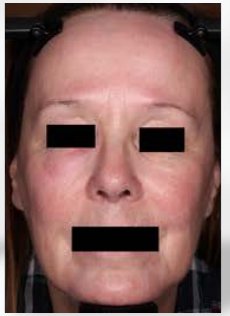


†*P = 0.017*, #*P = 0.009*, ≙ *P =0.006*, **P <0.001* vs corresponding vehicle

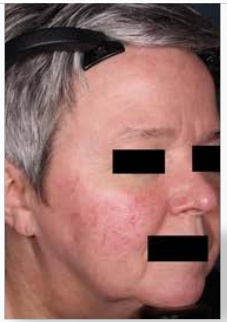
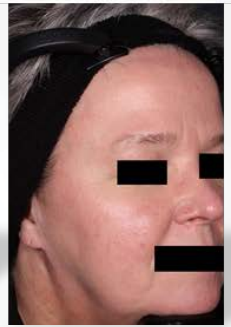
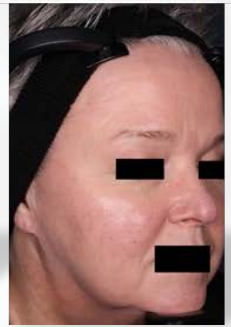
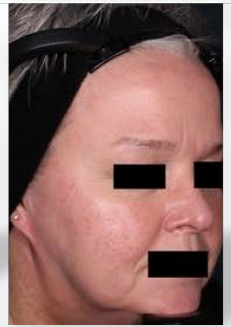
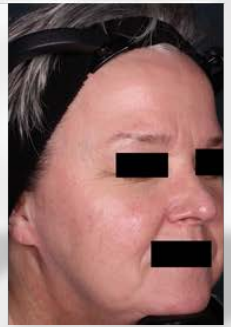
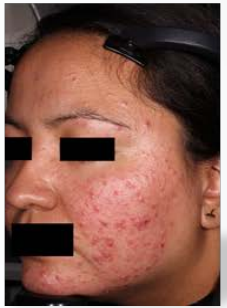
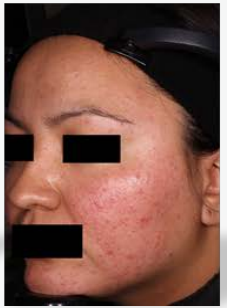
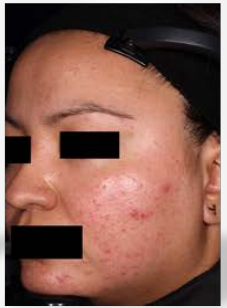
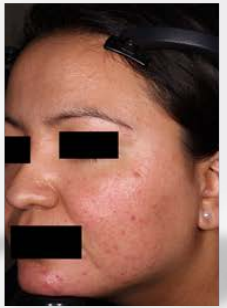
ABSOLUTE CHANGE IN INFLAMMATORY LESION COUNT FROM BASELINE OVER TIME



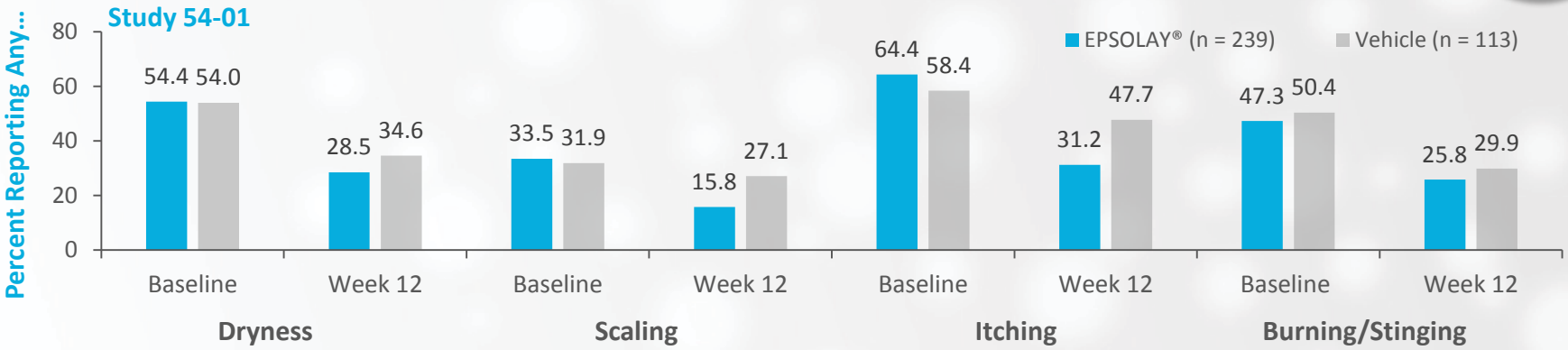
IMPROVEMENT OVER TIME

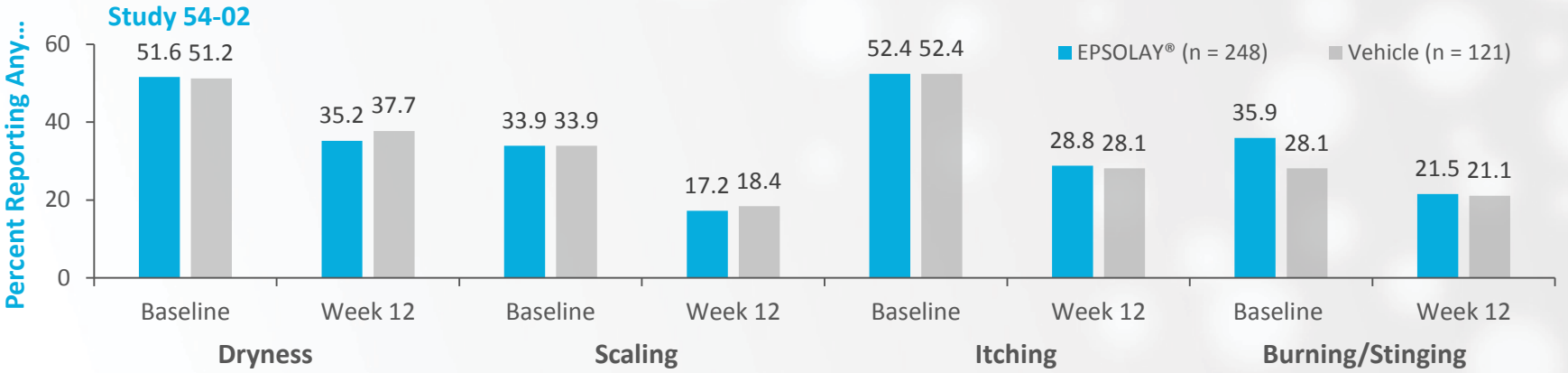
	Baseline	Week 2	Week 4	Week 8	Week 12
					
IGA	4	0	0	0	1
					
IGA	3	2	1	0	0

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

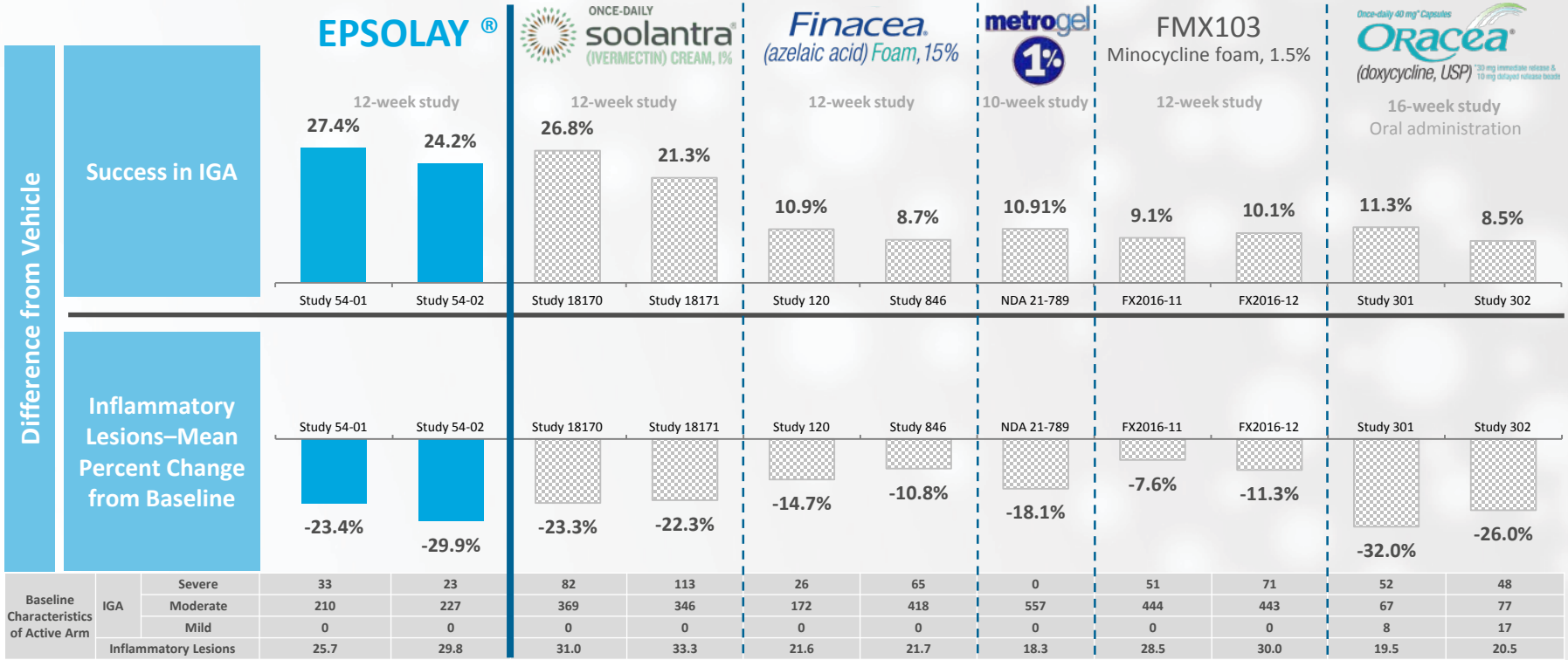
TEAE SUMMARY

No. (%) of Subjects	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]	1 (0.4%)[2]	0
Severe TEAE	2 (0.8%)	0	2 (0.8%)[3]	0
Discontinuation	5 (2.1%)	1 (0.9%)	4 (1.6%)	1 (0.8%)[4]
Treatment-related	14 (5.9%)	3 (2.7%)	9 (3.6%)	0

[1]Femur fracture
[2]Spinal compression fracture
[3]One subject with spinal compression fracture
[4]Urinary Tract Infection—Discontinuation classified as "other reason"
TEAEs, Treatment-Emergent Adverse Events

Safety population

SIDE-BY-SIDE WITH OTHER HISTORICAL TRIAL RESULTS(*)

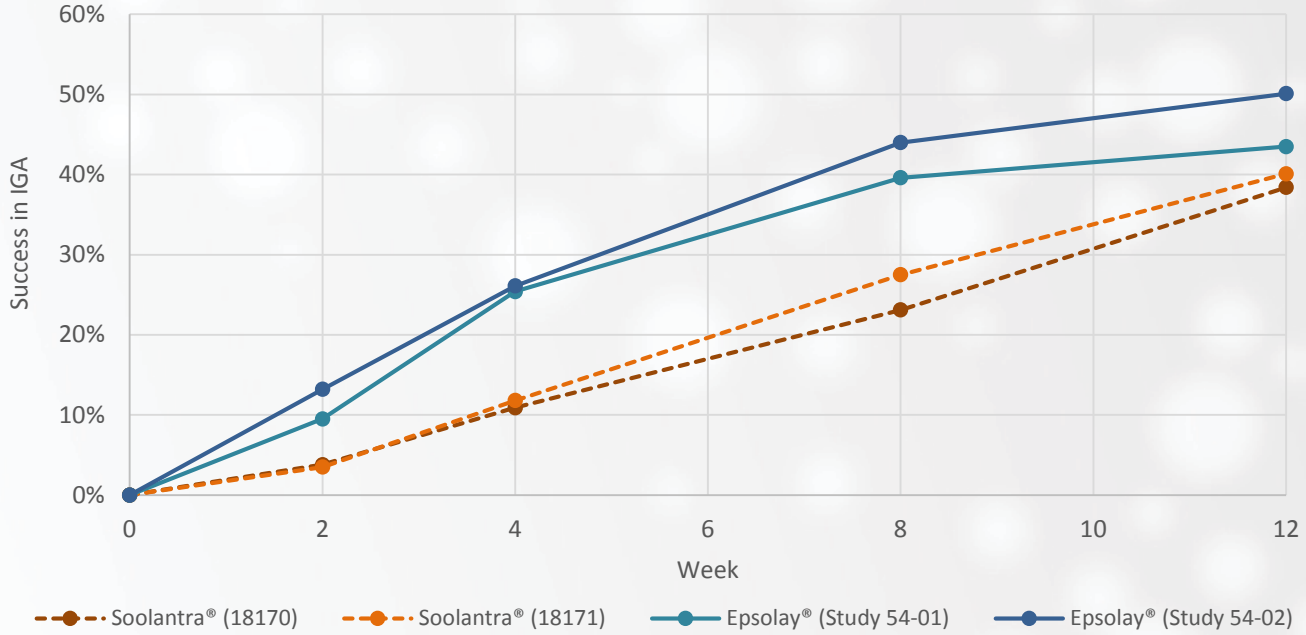


Baseline Characteristics of Active Arm		Study 54-01	Study 54-02	Study 18170	Study 18171	Study 120	Study 846	NDA 21-789	FX2016-11	FX2016-12	Study 301	Study 302
IGA	Severe	33	23	82	113	26	65	0	51	71	52	48
	Moderate	210	227	369	346	172	418	557	444	443	67	77
	Mild	0	0	0	0	0	0	0	0	0	8	17
Inflammatory Lesions		25.7	29.8	31.0	33.3	21.6	21.7	18.3	28.5	30.0	19.5	20.5

(*) 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

COMPARISON OF ONSET OF ACTION TO HISTORICAL SOOLANTRA® RESULTS(†)

Rapid Efficacy of Epsolay®



(†) 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 OF PHASE III RESULTS

- Statistically significant improvement vs vehicle was achieved fro the co-primary endpoints at Week 12
- Rapid efficacy, with statistically significant improvement as early as Week 2 and maintained through Week 4, 8 and 12
- Well-tolerated, similar to vehicle
- Treatment emergent adverse events were few in type and frequency; most were mild in severity
- No treatment-related serious adverse events were reported
- Subject discontinuations due to a TEAE were low in both studies

TECHNOLOGY OVERVIEW

Ofer Toledano, VP Research and Development

FOUNDATION FOR BRANDED PRODUCT PIPELINE

1 WHY SILICA?

FDA approved for topical use

Smooth, no-grit feel for user

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

Strong IP protection to 2032 (Epsolay®) and 2038 (TWIN)

Proprietary process produces high encapsulation efficiency

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

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

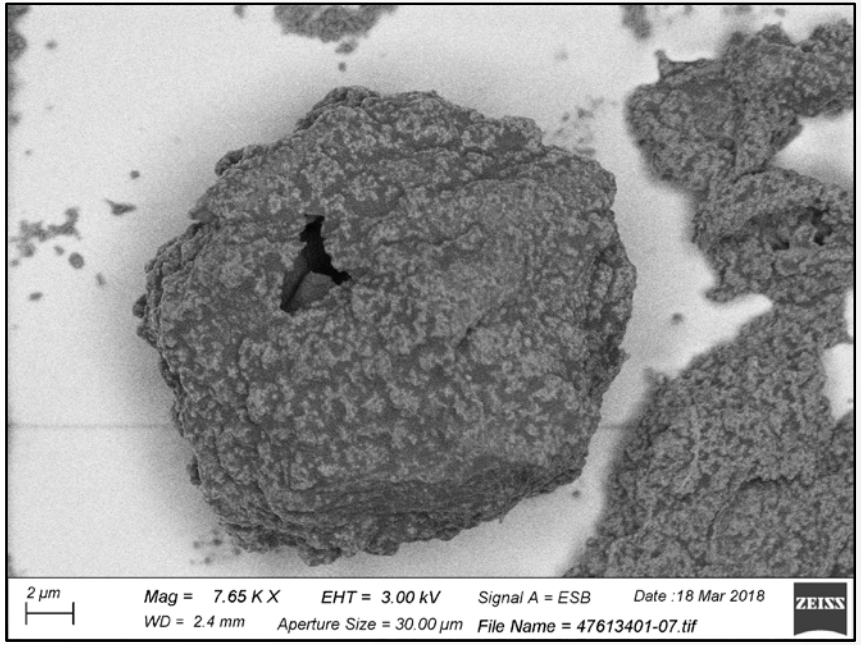
APIs stabilized via microencapsulation, allowing for novel combinations

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

Hurdle for generics to demonstrate similar release profile

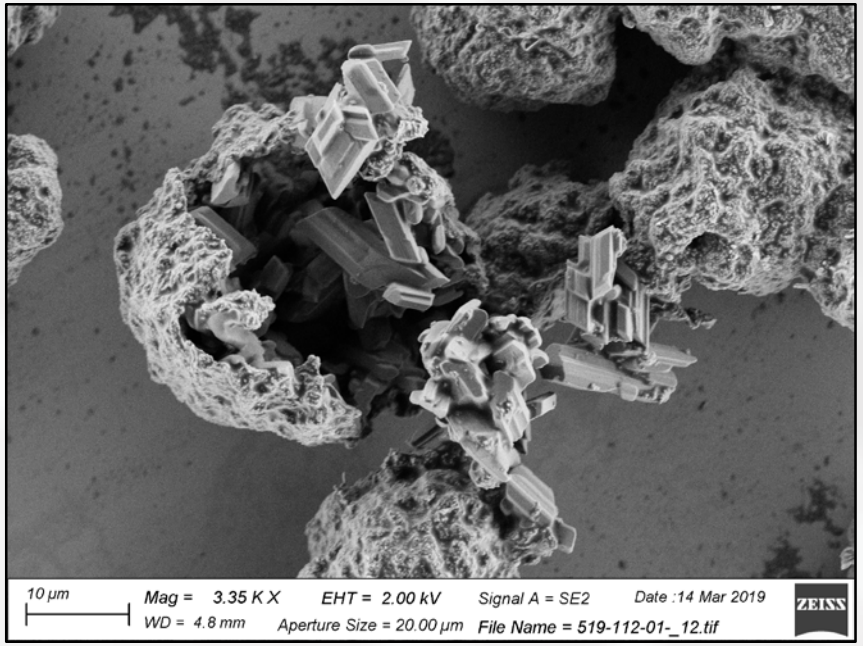
HIGH ENCAPSULATION EFFICIENCY ENHANCES STABILITY

Encapsulated Tretinoin (E-ATRA)



SEM PICTURE

High encapsulation efficiency protects tretinoin

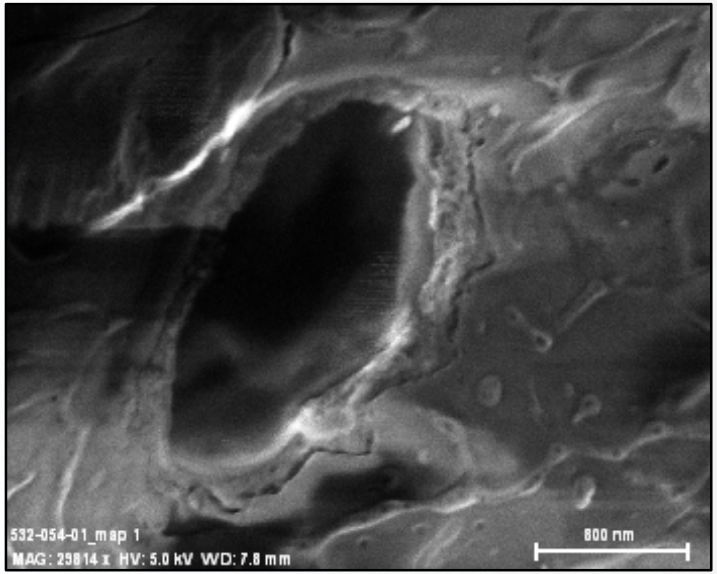


SEM PICTURE

Encapsulated tretinoin is stable in the presence of benzoyl peroxide

CONTROLLED RELEASE 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 benzoyl peroxide crystals and skin, leading to less irritation

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 to Company Products	
US Patents	Granted/*Allowed*	4	
	Pending	16	
Foreign Patents	Granted/*Allowed*	33	
	Pending	10	
Trademarks	Registered/ Allowed	4 in US, IL, CA, EP	EPSOLAY®
	Registered/ Allowed	5 in US, CA, EP, IL	TWIN

IP Protection for Our Branded Products (US)

Product/Indication	IP, Expiry
EPSOLAY® subtype II rosacea	Granted/*Allowed*, 2032 Pending, 2040
TWIN acne vulgaris	**NEWLY GRANTED/ALLOWED PATENT EXTENSION 2038** Pending, 2040

COMMERCIAL OVERVIEW

John Vieira, US Head of Commercialization

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 on our capabilities to generate significant non-dilutive funding

MARKET POTENTIAL FOR ACNE & ROSACEA

ACNE

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

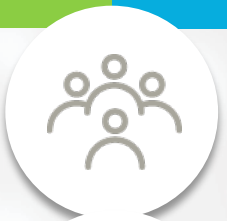
~$1.9 billion branded topical market (WAC)*

Treated with topicals **56%** of the time,

remaining is oral*

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

Combining treatments is the best way to combat acne for the majority of patients[1]



ROSACEA

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

~$800 million branded topical market (WAC)*

Treated with topical products **76%** of the time*

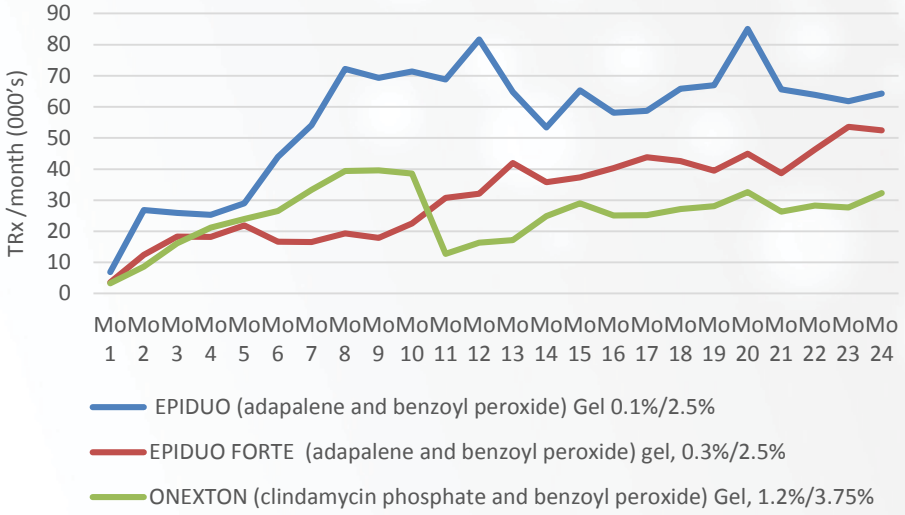
Dermatologists account for **80%** of treatments

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

*Sources: Symphony Health; Syneos Research & Insights "Treatment Answers"; June 2019 MAT.
1. https://www.aad.org/practicecenter/quality/clinical-guidelines/acne/topical-therapies

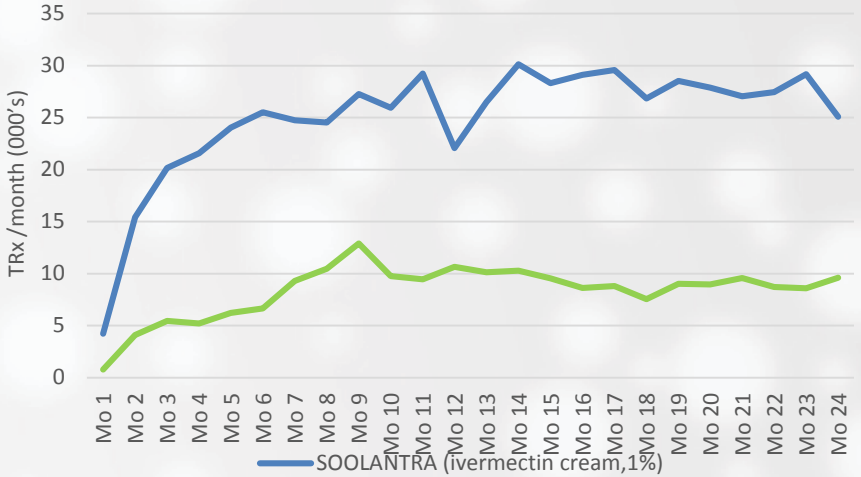
24 MONTH LAUNCH ALIGNED PERFORMANCE

Select ACNE brands



- Fixed dose combination—**21%** of topical acne market
- Tretinoin is **~25%** of all retinoids used in acne
- ~ **20%** of all acne treatments involve benzoyl peroxide

Select ROSACEA brands



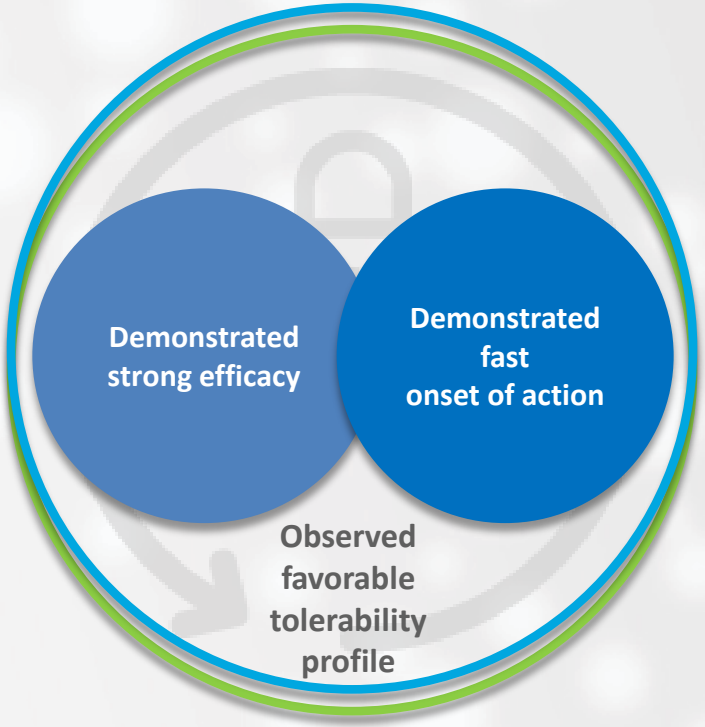
- Rosacea market has grown **~4%** (MAT June 2019)
- Topicals constitute a steady **80%** of market share

1. Syneos Health. Data on file.

EPSOLAY®

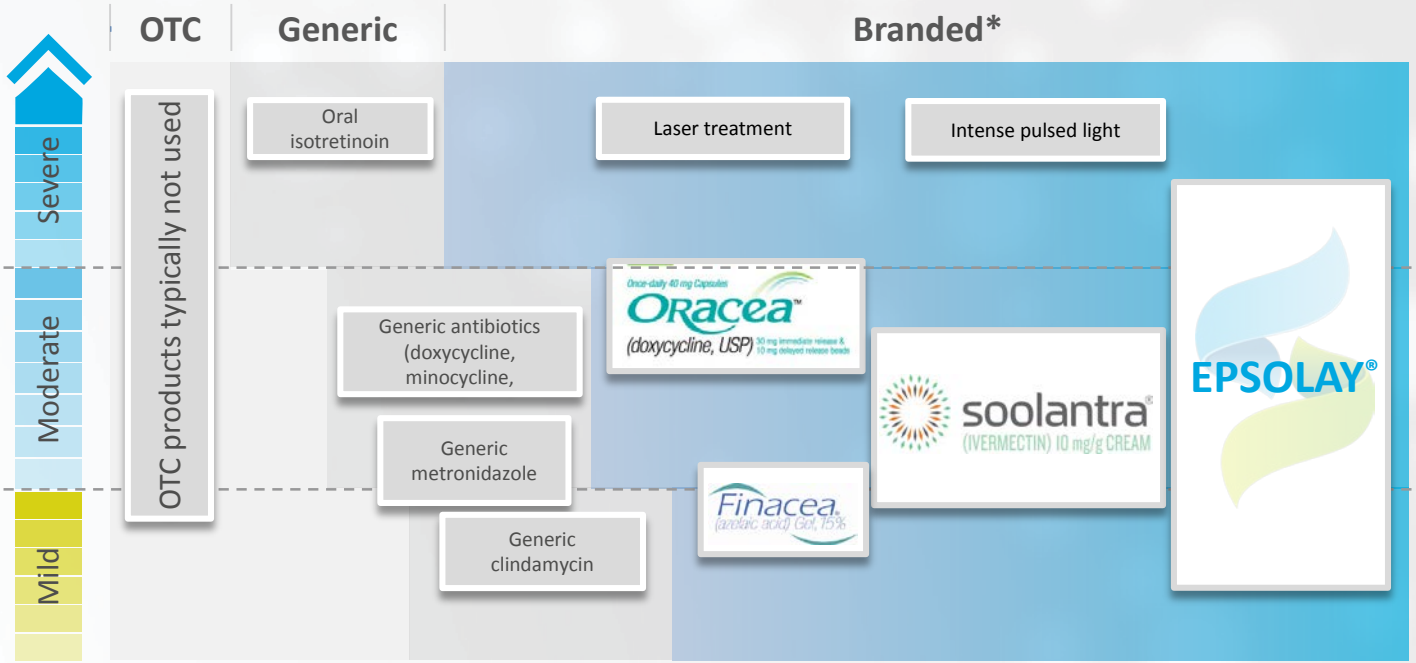
Potential to advance rosacea treatment

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



CAPTURE SIGNIFICANT OPPORTUNITY IN ROSACEA

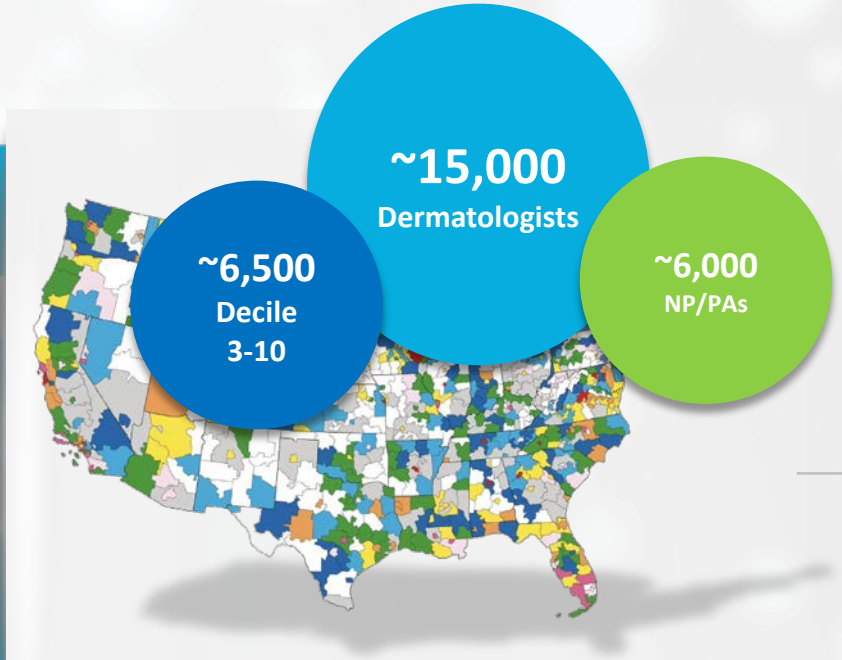
Rosacea subtype II treatments by phase & severity



Note: *Branded products may have generic equivalent
Source: L.E.K. interviews and analysis; company websites

APPROACH TO BUILDING A COMMERCIAL ORGANIZATION—EFFICIENT AND EFFECTIVE

- PRESCRIBER VALUE
- DENSITY & PRODUCTIVITY METRICS
- MARKET FACTORS



SALES FORCE

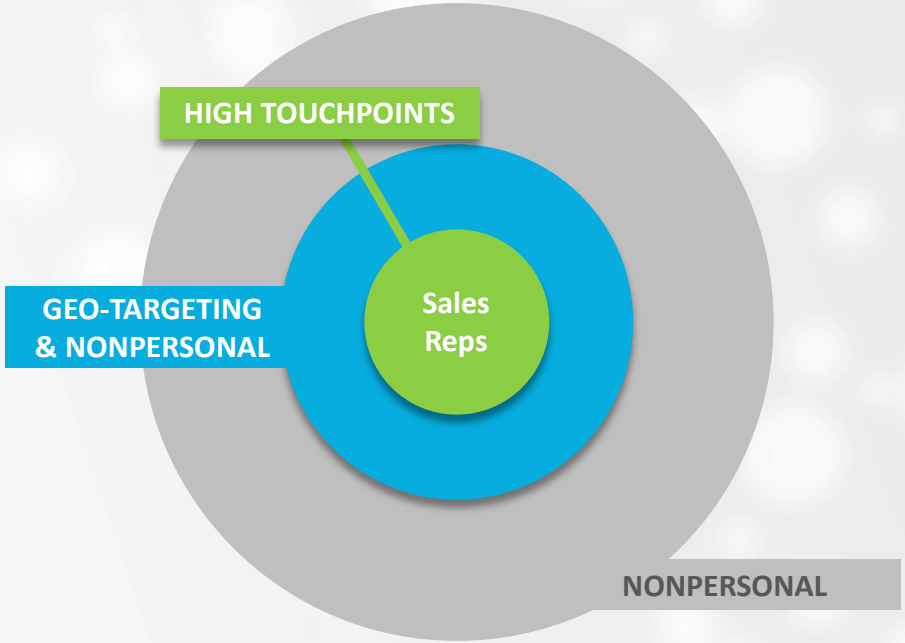
3280 Target offices
~45-62 sales representatives

- Flexible
- Scalable
- Highly efficient

SCALABLE & TARGETED MARKETING INVESTMENT

An integrated approach built from the ground up

- Access services
- Digital
- CRM
- Social media
- Patient activation



ADDRESSING ACCESS & UM FOR EPSOLAY®[1,2,3]

Based on ~107 MILLION LIVES[1]

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

PAYER RESPONSE TO CLINICAL PROFILE

~70%

COMPELLING TO DRIVE FORUMLARY 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 BETTER[3]:

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

State

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

1. AIS Health, 2019. http://www.aishealth.com/about.
2. MMIT Network, 2019. http://www.mmitnetwork.com
3. Data on file. NPG Health primary market research, 2019.

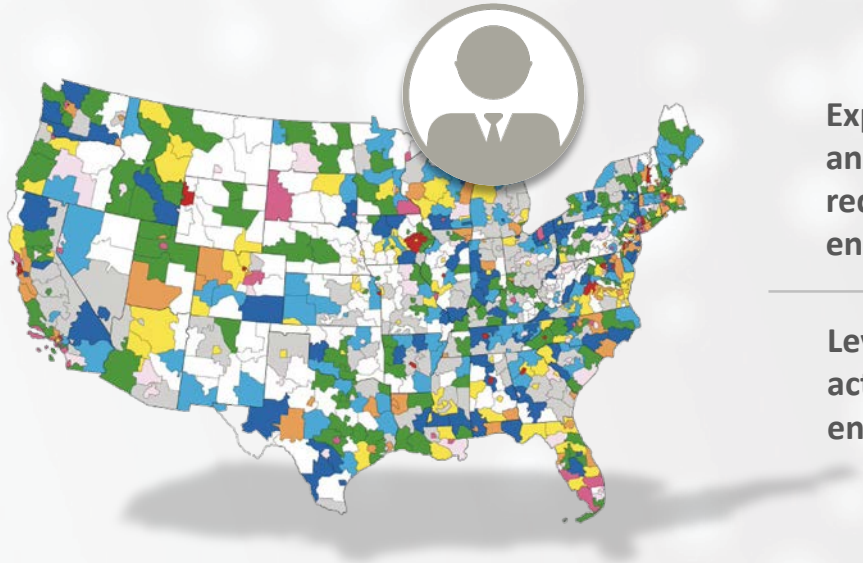
COMMERCIAL APPROACH

Significant potential for sales force efficiency and addressing a challenging reimbursement environment

Efficient reach to 80% dermatology market for acne and rosacea

Targeted high-value and focus use of resources and effort

Build a highly effective organizational model that is flexible and scalable



Exploit Innovative *channel* and *payment* strategies to reduce access hurdles and ensure pull-through

Leverage consumer activation in high patient-engagement categories

Symphony Health IDV Vantage, 10/18

PIPELINE LIFECYCLE & ACTIVE RESEARCH AREAS

Mori Arkin, Chairman

LIFECYCLE

PROJECT	DESCRIPTION
SGT-129	**EPSOLAY®** + ***alpha agonist*** for the treatment of *rosacea type I and II*
SGT-138	**TWIN** + ***immune modulator*** for the treatment of *severe acne —Hydradenitis Suppurativa*

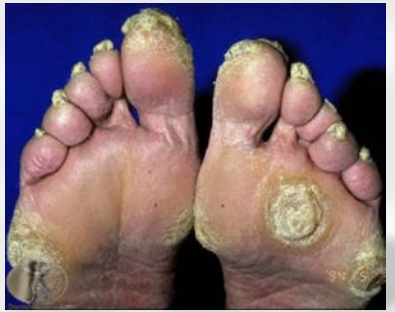
PIPELINE AND EARLY RESEARCH

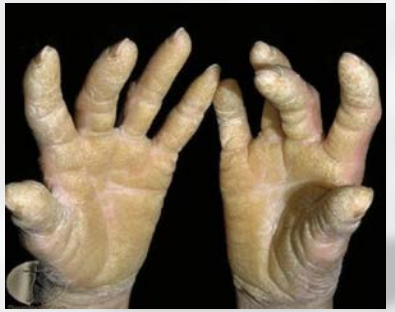
PROJECT	DESCRIPTION
SGT-210	Topical treatment of hyper-keratinization disorders —***Palmoplantar Keratoderma***
	Non-melanoma skin cancer NMSC (BCC/SCC)

TOPICAL TREATMENT OF HYPERKERATINIZATION DISORDERS

Palmoplantar keratoderma (PPK)

- A group of skin conditions characterized by thickening of the skin on the hands and soles of the feet[1]
- Can be a manifestation of various syndromes[2]
  - Inherited:
    - Due to mutations that result in keratin abnormalities
    - Can be autosomal recessive or autosomal dominant
- Acquired due to[1,2]:
  - Drugs, malnutrition, chemicals, systemic disease, cancer, infection
- Treatment options are very limited and of limited effectiveness.[3,4] (Topical keratolytics, Benzoic acid, oral retinoids, topical calcipotriol)





1. Genetic and Rare Diseases Information Center. 2019. https://rarediseases.info.nih.gov/diseases/8167/.
2. Charny JW, James WD. 2019. https://emedicine.medscape.com/article/1108406-overview#a6
3. FIRST. 2019. http://www.firstskinfoundation.org/types-of-ichthyosis/palmoplantar-keratodermas
4. Skaljic M. 2019. https://emedicine.medscape.com/article/1108406-overview

FINANCIAL OVERVIEW

Gilad Mamlok, CFO

REVENUE-GENERATING GENERICS PARTNERSHIPS

douglas improving lives

Perrigo

Multiple Collaborations

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

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

FDA Approvals

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. Sales of RLD reached $175 million in 2018

In February 2019, Perrigo received approval from the FDA and launched the sale of acyclovir cream, 5%, developed in collaboration with Sol-Gel. As of today, there is no public disclosure of another filer to the FDA. The sales of the RLD were ~$92 million in 2018

Recent Developments

Bioequivalence (BE) study results for 5-fluorouracil cream, 5%, expected in 2H2019

Sol-Gel
Advanced Topical Therapy

FINANCIAL PROFILE

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

18,949,968 shares outstanding as of June 30, 2019

$49.8 million of cash and investments as of June 30, 2019

Approximately $7.0 million in revenue from acyclovir cream in Q2/2019

Cash runway expected to be sufficient to fund Phase III clinical programs for TWIN, regulatory activities for EPSOLAY®, a bioequivalence study, and our activities until the end of Q3/2020

SUMMARY

Alon Seri-Levy, CEO

Sol-Gel Advanced Topical Therapy

ADVANCEMENTS TO TOPICAL THERAPIES

- Effective and efficient commercial organization on track
- Highly positive Phase III results imply EPSOLAY® as best-in-class
- New patent allowance extends value for TWIN from 2032 to 2038
- Phase III topline results for TWIN on track in 4Q/19
- NDA submissions for EPSOLAY® and TWIN planned for 2020
- Lifecycle extension projects for acne and rosacea
- R&D exploratory projects in areas of high unmet needs
- Significant non-dilutive revenues ahead of plan

Q&A