



EQUITY RESEARCH
September 3, 2020

Companies mentioned

Ticker	Price	Rating	Target
PHGE	\$5.91	Overweight	\$19.00

Prices are as of 09/02/20.

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Biotechnology

Industry Report

Management Panel: Topical Options in Development for Acne (PHGE, SLGL) | 9/9 @ 11:00AM ET

Cantor Fitzgerald and Kristen Kluska are hosting a video call to discuss:

Topical Options in Development for Acne

Speakers:

Jonathan Solomon – Chief Executive Officer and Board Member at BiomX
Alon Seri-Levy, PhD – Co-Founder and Chief Executive Officer at Sol-Gel

Hosted By:

Kristen Kluska, Biotechnology Analyst

Date:

Wednesday, September 9, 2020
11:00 AM ET – 12:00 PM ET

Please register in advance for the Zoom call [here](#)

You will receive video and audio instructions in your confirmation email

Discussion Topics:

- Broadly discuss the market opportunity and level of unmet need in acne.
- Discuss the future of antibiotic use in acne, given the continued emergence of antimicrobial resistance.
- Sol-Gel: Review Phase 3 TWYNEO results in moderate-severe acne and road towards a potential FDA approval.
- BiomX: Discuss phage therapy approach for BX001 in mild-moderate acne and advantages to marketing via a cosmetic pathway.

Speaker Biographies:

Jonathan Solomon – Chief Executive Officer and Board Member at BiomX

Prior to his role in BiomX, Mr. Solomon was a co-founder, president, and CEO of ProClara (formerly NeuroPhage), which is pioneering an approach to treating neurodegenerative diseases. Under his leadership, the company raised more than \$100 million and launched an ongoing clinical trial related to Alzheimer’s disease. Prior to that, he was selected to participate in the elite Israeli Defense Forces ‘Talpiot’ program, graduated as class valedictorian, and served for 10 years in a classified military unit. Mr. Solomon holds a B.Sc. magna cum laude in Physics and Mathematics from the Hebrew University, an M.Sc. summa cum laude in Electrical Engineering from Tel Aviv University, and an M.B.A. with honors from the Harvard Business School.

Alon Seri-Levy, PhD – Co-Founder and Chief Executive Officer at Sol-Gel

Dr. Alon Seri-Levy co-founded Sol-Gel and has served as Chief Executive Officer since the inception in 1997 and as a member of the Board of Directors until 2014. Prior to founding Sol-Gel, Dr. Seri-Levy established the computer-aided drug design department at Peptor

Ltd., an Israeli research and development company that specialized in the development of peptide-based drug products. Dr. Seri-Levy holds a Ph.D. in Chemistry (summa cum laude) from The Hebrew University of Jerusalem, Israel, and conducted his post-doctoral studies at Oxford University, United Kingdom. Dr. Seri-Levy was appointed to the board of directors immediately following the pricing of Sol-Gel's initial public offering.

Relevant Tickers: PHGE (OW) and SLGL (NC)

Select BiomX Therapies Research Notes

2Q20: Looking Past the "Traditional Tool Kit" and into the Microbiome

Is Large Cap Pharma One Step Ahead in Recognizing the Potential of Microbiome-Based Medicines?

vNDR Takeaways: Turning the PhAGE, and Looking at an Alternative Approach to Treating Chronic Diseases

Takeaways from our KOL Call with a Phage Therapy Expert

A Deep Dive into Clinical Case Studies of Phage: An ESKAPE from Antimicrobial Resistance

1Q20: No Concerns about Cash, Despite Some COVID-19 Related Trial Delays

Phage-101 and the Potential for BiomX's Platform; Takeaways from Management Call

Phase 1 Acne Data is a Success; Will Phage Start to Receive the Credit It Deserves? Increasing PT to \$19

4Q19: Acne Data Readout Any Day Now, Pipeline Supported with Strong Cash Position

Microbiome Collaborations & Headlines from Large-Cap Pharma Support Platform Potential, in our View

The Post-Antibiotics Era Is Here, and a Potential New Solution – Phage – Is Near; Initiating at OW, \$16 PT

Disclosures Appendix

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Neutral: The analyst expects that the stock's total return (stock price appreciation plus dividends) will perform in line relative to the analyst's broadly defined sector in the next 12 months. For the purpose of calculating the percentage of subject companies within the Buy, Hold, and Sell categories for whom Cantor Fitzgerald has provided investment banking services within the previous 12 months, a Neutral rating equates to a Hold rating.

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Not Rated/NR: We are not currently carrying a rating on this stock. Rating and estimates are under review. The NR rating does not equate to an Overweight, Neutral, or Underweight rating and thus is not counted in the calculation of the percentage of subject companies within these three categories for whom Cantor Fitzgerald has provided investment banking services within the previous 12 months.

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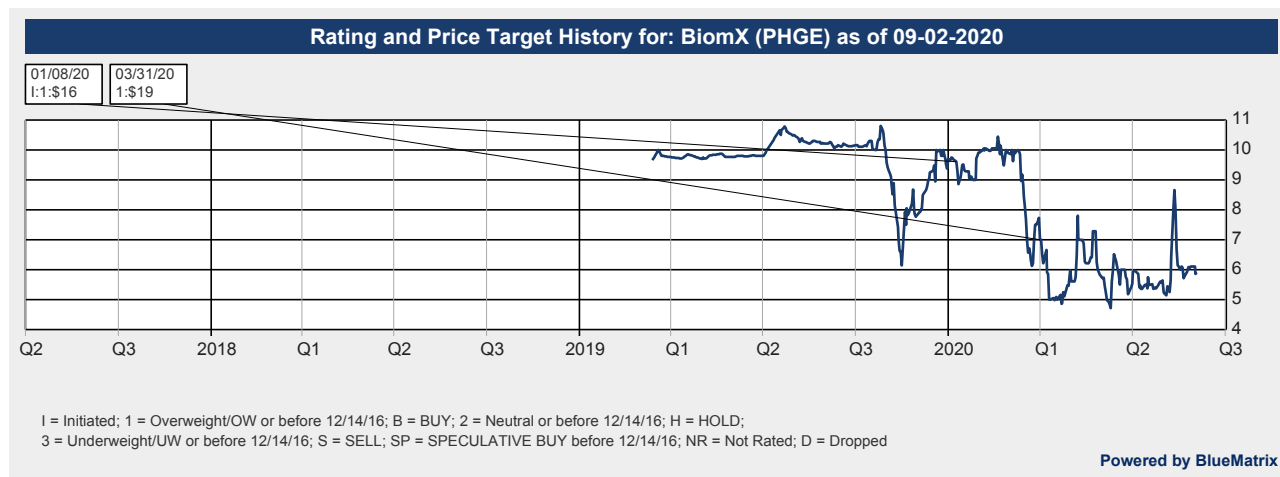
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Distribution of Ratings/Investment Banking Services (IB) as of 09/03/20

Rating	Cantor		IB Serv./Past 12 Mos.	
	Count	Percent	Count	Percent
BUY [1/B]	160	81.63	105	65.62
HOLD [2]	35	17.86	7	20.00
SELL [SL/3]	1	0.51	0	0.00



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