

SOLIGENIX, INC.
Form SC 13G/A
January 12, 2010

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0145

Expires: February 28, 2009

Estimated average burden

hours per response... 10.4

Amendment No. 1 to

SCHEDULE 13G

Under the Securities Exchange Act of 1934

Soligenix, Inc.
(Name of Issuer)

Common Stock, \$0.001 par value
(Title of Class of Securities)

258094101
(CUSIP Number)

December 31, 2009
(Date of Event which Requires Filing of this Statement)

Edgar Filing: SOLIGENIX, INC. - Form SC 13G/A

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

BAM Opportunity Fund SPV, LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware, U.S.A.

5 Sole Voting Power

Number

0

of Shares

6 Shared Voting Power

Beneficially

9,801,846

Owned by

Refer to Item 4 below.

7 Sole Dispositive Power

Each

0

Reporting

8 Shared Dispositive Power

Person With

9,801,846

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

9,801,846

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

5.28%

12 Type of Reporting Person (See Instructions)

OO

Edgar Filing: SOLIGENIX, INC. - Form SC 13G/A

1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

BAM Opportunity Fund, L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware, U.S.A.

5 Sole Voting Power

Number

0

of Shares

6 Shared Voting Power

Beneficially

0

Owned by

Refer to Item 4 below.

7 Sole Dispositive Power

Each

0

Reporting

8 Shared Dispositive Power

Person With

0

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.00%

12 Type of Reporting Person (See Instructions)

PN

Edgar Filing: SOLIGENIX, INC. - Form SC 13G/A

1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

BAM Capital, LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware, U.S.A.

5 Sole Voting Power

Number

0

of Shares

6 Shared Voting Power

Beneficially

0

Owned by

Refer to Item 4 below.

7 Sole Dispositive Power

Each

0

Reporting

8 Shared Dispositive Power

Person With

0

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

0

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

0.00%

12 Type of Reporting Person (See Instructions)

OO

Edgar Filing: SOLIGENIX, INC. - Form SC 13G/A

1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

BAM Management, LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

Delaware, U.S.A.

5 Sole Voting Power

Number

0

of Shares

6 Shared Voting Power

Beneficially

9,801,846

Owned by

Refer to Item 4 below.

7 Sole Dispositive Power

Each

0

Reporting

8 Shared Dispositive Power

Person With

9,801,846

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

9,801,846

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

5.28%

12 Type of Reporting Person (See Instructions)

OO

Edgar Filing: SOLIGENIX, INC. - Form SC 13G/A

1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Ross Berman

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

United States of America

5 Sole Voting Power

Number

0

of Shares

6 Shared Voting Power

Beneficially

9,801,846

Owned by

Refer to Item 4 below.

7 Sole Dispositive Power

Each

0

Reporting

8 Shared Dispositive Power

Person With

9,801,846

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

9,801,846

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

5.28%

12 Type of Reporting Person (See Instructions)

IN

Edgar Filing: SOLIGENIX, INC. - Form SC 13G/A

1 Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only)

Hal Mintz

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Citizenship or Place of Organization.

United States of America

5 Sole Voting Power

Number

0

of Shares

6 Shared Voting Power

Beneficially

9,801,846

Owned by

Refer to Item 4 below.

7 Sole Dispositive Power

Each

0

Reporting

8 Shared Dispositive Power

Person With

9,801,846

Refer to Item 4 below.

9 Aggregate Amount Beneficially Owned by Each Reporting Person

9,801,846

10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11 Percent of Class Represented by Amount in Row (9)

5.28%

12 Type of Reporting Person (See Instructions)

IN

Item 1.

- (a) Name of Issuer
Soligenix, Inc.
- (b) Address of Issuer's Principal Executive Offices
29 Emmons Drive, Suite C-10, Princeton, New Jersey 08540

Item 2.

- (a) Name of Person Filing
- (i) BAM Opportunity Fund SPV, LLC (the "SPV"), a Delaware limited liability company with respect to shares of Common Stock (as defined in Item 2(d) below) and warrants thereon directly owned by it.
- (ii) BAM Opportunity Fund, L.P. (the "Partnership"), a Delaware limited partnership that is a member of the SPV.
- (iii) BAM Capital, LLC (the "General Partner"), which serves as the general partner of the Partnership.
- (iv) BAM Management, LLC (the "Investment Manager"), which serves as the investment manager to the Partnership and the manager to the SPV.
- (v) Mr. Hal Mintz who serves as a managing member of both the General Partner and the Investment Manager.
- (vi) Mr. Ross Berman who serves as a managing member of both the General Partner and the Investment Manager.
- (b) Address of Principal Business Office or, if none, Residence
- BAM Opportunity Fund, L.P., c/o BAM Capital, LLC
BAM Opportunity Fund SPV, LLC, c/o BAM Management, LLC
- BAM Capital, LLC
- BAM Management, LLC
- 44 Wall Street, Suite 1603
- New York, NY 10005
- Ross Berman
- Hal Mintz
c/o BAM Capital, LLC
- 44 Wall Street, Suite 1603
- New York, NY 10005

- (c) Citizenship
BAM Opportunity Fund, L.P. - Delaware, U.S.A.
BAM Opportunity Fund SPV, LLC, c/o BAM Management, LLC

BAM Capital, LLC - Delaware, U.S.A.

BAM Management, LLC - Delaware, U.S.A.

Ross Berman - U.S.A.

Hal Mintz - U.S.A.

- (d) Title of Class of Securities
Common Stock, \$0.001 par value (the "Common Stock")

- (e) CUSIP Number
258094101

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
(c) Insurance Company as defined in Section 3(a)(19) of the Act
(d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
(e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
(f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
(g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

As of the date hereof, the SPV held 9,801,846 shares of Common Stock of the Issuer. The SPV also held 3,952,569 warrants to purchase Common Stock of the issuer, which are subject to a contractual provision limiting the ability to exercise such warrants to the extent that the SPV and its affiliates would, as a result of such exercise, beneficially own in excess of 4.999% of the Issuer's Common Stock. Accordingly those warrants are currently not exercisable and the SPV does not beneficially own the Common Stock underlying the warrants. Beneficial ownership of the above-referenced Common Stock was transferred to the SPV by the Partnership on December 31, 2009, and accordingly, the Partnership and the General Partner no longer have beneficial ownership of the Common Stock.

The percentages herein are calculated based upon 185,501,158 shares of Common Stock issued and outstanding as of November 10, 2009, as reported in the Issuer's Form 10-Q filed with the SEC on November 13, 2009.

A. BAM Opportunity Fund SPV, LLC

- (a) Amount beneficially owned: 9,801,846
- (b) Percent of class: 5.28%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -
 - (ii) Shared power to vote or direct the vote: 9,801,846
 - (iii) Sole power to dispose or direct the disposition:-
 - (iv) Shared power to dispose or direct the disposition: 9,801,846

B. BAM Opportunity Fund, L.P.

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0.00%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -
 - (ii) Shared power to vote or direct the vote: 0
 - (iii) Sole power to dispose or direct the disposition:-
 - (iv) Shared power to dispose or direct the disposition: 0

C. BAM Capital, LLC

- (a) Amount beneficially owned: 0
- (b) Percent of class: 0.00%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -
 - (ii) Shared power to vote or direct the vote: 0
 - (iii) Sole power to dispose or direct the disposition:-
 - (iv) Shared power to dispose or direct the disposition: 0

D. BAM Management, LLC

- (a) Amount beneficially owned: 9,801,846
- (b) Percent of class: 5.28%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -
 - (ii) Shared power to vote or direct the vote: 9,801,846
 - (iii) Sole power to dispose or direct the disposition:-
 - (iv) Shared power to dispose or direct the disposition: 9,801,846

E. Hal Mintz

- (a) Amount beneficially owned: 9,801,846
- (b) Percent of class: 5.28%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -
 - (ii) Shared power to vote or direct the vote: 9,801,846
 - (iii) Sole power to dispose or direct the disposition:-

Edgar Filing: SOLIGENIX, INC. - Form SC 13G/A

(iv) Shared power to dispose or direct the disposition: 9,801,846

F. Ross Berman

(a) Amount beneficially owned: 9,801,846

(b) Percent of class: 5.28%

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote: -

(ii) Shared power to vote or direct the vote: 9,801,846

(iii) Sole power to dispose or direct the disposition:-

(iv) Shared power to dispose or direct the disposition: 9,801,846

This statement relates to Common Stock held by the SPV over which the Investment Manager has discretionary trading authority. The managing members of the Investment Manager are Ross Berman and Hal Mintz, who share investment management duties. Beneficial ownership of the Common Stock was transferred to the SPV by the Partnership on December 31, 2009, and accordingly, the Partnership and the General Partner no longer have beneficial ownership of the Common Stock. The SPV, the Partnership, the General Partner, the Investment Manager, Mr. Mintz and Mr. Berman are hereinafter sometimes collectively referred to as the "Reporting Persons."

Each of the Reporting Persons disclaims beneficial ownership of all shares of Common Stock reported hereby, except to the extent of such Reporting Person's pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

o.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

The SPV is a private investment vehicle. As the manager of the SPV, the Investment Manager has the power to vote and dispose of the Common Stock owned by the SPV and, accordingly, may be deemed the "beneficial owner" of such Common Stock. The managing members of the Investment Manager are Hal Mintz and Ross Berman. Beneficial ownership of the Common Stock was transferred to the SPV by the Partnership on December 31, 2009, and accordingly, the Partnership and the General Partner no longer have beneficial ownership of the Common Stock.

Messrs. Mintz and Berman share investment management duties.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Each of the Reporting Persons hereby makes the following certification:

Edgar Filing: SOLIGENIX, INC. - Form SC 13G/A

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

January 11, 2010

BAM Opportunity Fund SPV, LLC

By: BAM Management, LLC
its Manager

By: /s/ Ross Berman

Name: Ross Berman

Title: Managing Member

BAM Opportunity Fund, L.P.

By: BAM Capital, LLC
its General Partner

By: /s/ Ross Berman

Name: Ross Berman

Title: Managing Member

BAM Capital, LLC

By: /s/ Ross Berman

Edgar Filing: SOLIGENIX, INC. - Form SC 13G/A

Name: Ross Berman

Title: Managing Member

BAM Management, LLC

By: /s/ Ross Berman

Name: Ross Berman

Title: Managing Member

/s/ Ross Berman

Ross Berman

/s/ Hal Mintz

Hal Mintz

Edgar Filing: SOLIGENIX, INC. - Form SC 13G/A

Exhibit 1

JOINT FILING AGREEMENT

This Joint Filing Agreement, dated as of January 11, 2010, is entered into by and among BAM Capital, LLC, a Delaware limited liability company, BAM Management, LLC, a Delaware limited liability company, BAM Opportunity Fund, L.P., a Delaware limited partnership, BAM Opportunity Fund SPV, LLC, a Delaware limited liability company, Ross Berman, an individual, and Hal Mintz, an individual (all of the foregoing are collectively referred to herein as the "BAM Entities").

Each of the BAM Entities may be required to file with the United States Securities and Exchange Commission a statement on Schedule 13G (and amendments thereto) with respect to shares of common stock, par value \$0.001 per share, of Soligenix, Inc. a Delaware corporation, beneficially owned by them from time to time.

Pursuant to and in accordance with Rule 13(d)(1)(k) promulgated under the Securities Exchange Act of 1934, as amended, the parties hereby agree to file a single statement on Schedule 13G (and any amendments thereto) on behalf of each of the parties, and hereby further agree to file this Joint Filing Agreement as an exhibit to such statement, as required by such rule.

This Joint Filing Agreement may be terminated by any of the BAM Entities upon one week's prior written notice or such lesser period of notice as the BAM Entities may mutually agree.

Executed and delivered as of the date first above written.

BAM Opportunity Fund SPV, LLC

By: BAM Management, LLC

its Manager

By: /s/ Ross Berman

Name: Ross Berman

Title: Managing Member

BAM Opportunity Fund, L.P.

By: BAM Capital, LLC, its General Partner

By: /s/ Ross Berman

Name: Ross Berman

Title: Managing Member

BAM Capital, LLC

By: /s/ Ross Berman
Name: Ross Berman
Title: Managing Member

BAM Management, LLC

By: /s/ Ross Berman
Name: Ross Berman

Title: Managing Member

/s/ Ross Berman
Ross Berman

/s/ Hal Mintz
Hal Mintz

= 'font-family: Arial; font-size: 16px; color: #003868; ' > 31.4

NNA in CHF bn by region in 2Q09 were 1.6 from Switzerland, 2.6 from EMEA, 1.4 from Americas and 2.9 from Asia Pacific

2006

50.2

42.2

2004

50.5

Slide 11

EMEA = Europe, Middle East and Africa

NNA growth rates are annualized

Wealth Management with increased assets under management

Assets under management

CHF bn

End of
1Q09

Currency
effects

667

Market
movements

Net new
assets

43.8

(7.6)

712

End of
2Q09

8.5

Asset mix continues to reflect
cautious client behavior , but
noticed:

Gradual **shift from** on-balance
sheet **deposits to securities**
accounts

Slight **increase in managed**
investment products

+6.7%

Average
1Q09

Average
2Q09

661

693

+4.9%

Slide 12

Corporate & Retail Banking with resilient underlying performance
but higher credit provisions

Pre-tax income

CHF m

Solid net new assets of CHF 2.2 bn

Revenues are down CHF 74 million, or 8% vs. 1Q09

Net interest income decreased 6% mainly due
lower margins on loans, reflecting higher funding
costs

Non-interest income includes **fair value loan
portfolio losses** of CHF 32 m
(vs. CHF 5 m gain in 1Q09)

Corporate loans increased 1% in 6M09 following a
8% increase in 2008

Increase in credit provisions to CHF 75 m, primarily
in our corporate and institutional loan portfolio

6M08

6M09

2Q08

854

1Q09

2Q09

619

390

346

273

(28)%

(21)%

(30)%

Slide 13

Pre-tax income margin in %

42.1

33.8

39.5

36.3

31.1

Investment Banking with continued strong underlying results;
delivered on risk reduction targets

Slide 14

Investment Banking (CHF m)

2Q09

1Q09

2Q08

6M09

Net revenues

6,011

6,442

3,705

12,453

Pre-tax income

1,655

2,414

304

4,069

Results before impact from movements in spreads on own debt and Huntsman-related charges

Net revenues

6,419

6,077

4,208

12,496

Pre-tax income

2,407

2,049

673

4,456

Pre-tax income margin

37%

34%

16%

36%

Pre-tax return on economic capital

46%

37%

10%

41%

Risk weighted assets (USD bn)

139

154

214

139

Average 1-day VaR (USD m)

112

121

186

116

Improved revenues from ongoing businesses and reduced losses in exit businesses

Key client businesses

Repositioned businesses

Exit businesses

Gain/(loss) on own debt

2Q09

Strong results in **key client businesses** including global rates and FX, cash equities, US RMBS trading, prime services, flow and corporate derivatives, and high grade trading

Repositioned businesses continued to improve performance, particularly emerging markets, US leveraged finance, corporate lending and equity trading strategies

Losses in **exit businesses** reduced by CHF 1 bn to CHF 0.7 bn, of which CHF 0.3 bn CMBS writedown; hedge losses account for bulk of remainder

6.0

5.3

1.7

(0.7)

(0.3)

Total revenues
Investment Banking

CHF bn

1) Including market rebound revenues of CHF 0.7 bn in key client businesses and CHF 0.6 bn in repositioned businesses in 1Q09

1)

1)

Slide 15

1Q09

6.4

6.3

1.4

(1.7)

0.4

Fixed income revenues

Key client businesses

Repositioned businesses

Exit businesses

2Q08

CHF bn

1Q09

Revenues in rates, US
RMBS trading and
investment grade debt
issuance substantially ahead
of 2Q08 and, excluding
rebound revenues, ap-
proached 1Q09 performance

New operating models lead
to improved revenues

Significant improvement in
emerging markets and US
leveraged finance

Significantly lower
writedowns due to
substantial reduction in
dislocated assets

CMBS portfolio marked at
56%, down from 59% as of
1Q09

2Q09

3.0

4.2

1.8

2Q08

1Q09

2Q09

1.3

1.2

0.8

2Q08

1Q09

2Q09

(0.7)

(1.6)

(1.6)

3.6

0.7

Total fixed income revenues

2Q08

1Q09

2Q09

3.6

3.8

1.0

2.7

Market rebound revenues:

estimated rebound revenues resulting from normalized market conditions, including the narrowing of credit spreads and the reduction in the differential between cash and synthetic instruments compared to 4Q08

=

2Q09 revenues exceed
underlying 1Q09 performance
(excluding rebound revenues)

Strong performance in key
client businesses, improved

performance in repositioned
businesses and reduced exit
losses

Note: All data based on fixed income trading and debt
underwriting revenues before impact from
movements in spreads on own debt

Slide 16

Equity revenues

Record revenues in prime services and strong revenues in cash equities

Solid performance in flow derivatives

Underwriting revenues benefited from an increase in equity issuances and market share

Convertibles business now focused on client flow; sell-down of trading book completed

Ongoing business to focus on quantitative and liquid trading strategies

Risk reduction largely complete in highly illiquid trading activities

2.2

1.9

2.0

0.4

0.5

0.5

0.0

0.0

0.0

2Q08

1Q09

2Q09

2Q08

1Q09

2Q09

1.8

0.4

Key client businesses

Repositioned businesses

Exit businesses

CHF bn

Total equity revenues

2Q08

1Q09

2Q09

2.6

2.4

2.5

2Q08

1Q09

2Q09

2.2

Market rebound revenues:

estimated rebound revenues resulting from normalized market conditions, including the reduction in market volatility and the stabilization of the convertible bond market compared to 4Q08

=

Increased revenues with
market share gains
benefiting our cash equities
and prime service
businesses

Lower risk approach
delivered stable revenues
from our equity trading
strategies and derivative
businesses

Note: All data based on equity trading and
underwriting revenues before impact from
movements in spreads on own debt

Slide 17

Trends vs.

1

Q0

9

Product

Industry

volume

Industry

margins

Credit Suisse

Market

share

Credit Suisse

Revenue

Impact

Cash equities

Electronic trading

Equity

Prime Services

Global rates

Foreign Exchange

US RMBS trading

1)

**Fixed
in-
come**

High grade trading

M&A

Investment grade

underwriting

High yield

underwriting

2)

Equity underwriting

Improved margins and market share across many products

Franchise momentum

#1 Pan European equity trading
(Thomson Reuters Extel Surveys)

1 in Algorithmic trading *(Greenwich Associates)*

#1 Prime Broker *(Global Custodian)*

#2 Prime Broker in Europe *(Eurohedge)*

FX doubled overall market share

(Euromoney Global FX Poll)

#1 RMBS pass-through trading

(Tradeweb)

Best Emerging Markets M&A House
(Euromoney)

Emerging Markets Bond House of the
Year *(International Financing Review)*

x

x

=

1) Revenue impact excludes market
rebound revenues in 1Q09

2) Revenue impact excludes fair value adjustments

Slide 18

**In-
vest-
ment**

**bank-
ing**

Continued reduction in risk-weighted assets and VaR;
delivered on risk reduction targets

Investment Banking RWAs (period end in USD bn)

2Q08

3Q08

4Q08

186

1Q09

121

112

Investment Banking average 1-Day VaR (USD m)

2Q08

3Q08

4Q08

1Q09

End 2Q09

Average Value-at-Risk (VaR) **declined 7% vs. 1Q09** and
40% vs. 2Q08

Stable revenues **no backtesting exceptions**
in 6M09

Expect **VaR to increase as capital is reinvested** in client
and flow businesses

214

2Q09

139

2Q09

84

RWA declined 10% to USD 139 bn in 2Q09

Combined RWA in key client and repositioned businesses at USD 113 bn, **below year-end target of USD 135 bn**

Priority remains to **release capital of USD 26 bn from exit portfolio for reinvestment** into our targeted client businesses

(40)%

154

26

113

Exit businesses

Key client and repositioned businesses

(35)%

Slide 19

Compensation and non-compensation expenses

Investment Banking compensation expenses (CHF m)

Investment Banking non-compensation expenses (CHF m)

2Q08

4Q08

2Q09

Compensation expenses are down 6% from 1Q09

Compensation accrual based on our economic profit model, which reflects the risk-adjusted profitability of each business line, the risk adjusted profitability of the Investment Bank and the industry environment

Compensation/revenue ratio of 44% in 2Q09 down from 48% in 1Q09 (both before impact from movements in own debt spreads)

2,907

1,470

2Q08

1Q09

2Q09

1,350

350

1,000

272

713

985

1) Excludes litigation charges of CHF 383 m in 2Q09, corporation settlement, litigation reserve releases of CHF 333 m in 4Q08 and CHF 73 m in 3Q08, and a net credit of CHF 134 m pertaining to litigation in 2Q08

1Q09

3Q08

2,412

1,450

3Q08

1,073

296

777

4Q08

1,162

347

815

G&A expenses declined from 1Q09 due to lower occupancy and events expenses, partly offset by higher legal fees and travel and entertainment expenses

Commission expenses increased from 1Q09 primarily due to higher transaction volumes, offsetting savings in commission rates

Total non-compensation expenses were down 13% in USD and down 8% in CHF from 2Q08

989

2,746

696

293

G&A expenses

Commission expenses

1)

Slide 20

Asset Management returns to profitability

Asset management **fees improved** by
CHF 30 m, or 10%, from 1Q09

Private equity investment portfolio **stabilized**

Good expense trends (down 24% vs. 1Q09)
with lower performance-related compensation

Assets under management **remain stable** at
CHF 411 bn

Stable gross margin

Pre-tax income

CHF m

6M08

6M09

2Q08

(420)

1Q09

2Q09

(435)

124

(490)

55

1) on securities purchased from our money market funds and investment-related gains/(losses)

2) Before total gains/(losses)

Slide 21

2)

1)

Total gains/(losses)

(439)

(395)

136

(408)

13

Gross margin

39

41

40

40

41

Securities purchased from our
money market funds

41

Investment-related

(28)

Total gains/(losses)

13

Successful sale of part of our traditional businesses,
maximizing participation in Aberdeen Asset Management

CHF 60 bn

Assets under management transferred

92%

Client consent rate (consented net revenues)

23.9% stake
in Aberdeen

Maximum under sale and purchase agreement

CHF 227 m

Gain from share price appreciation on closing, of which
CHF 206 m to be recognized in 3Q09

1) CHF 21 m as part of the first closing was already recognized in 2Q09

Ensures that we focus on core capabilities where we have scale

Slide 22

1)

Adjusting capacity in line with strategic plan

Targeted efficiency improvements
(announced in December 2008)

Headcount Credit Suisse (period-end)

Headcount Investment Banking (period-end)

2005

2006

3Q08

2005

2006

2007

3Q08

2007

17,300

18,700

21,200

18,800

20,500

44,600

44,900

50,300

48,100

2Q09

46,700

2Q09

Achieved
around 90%

of targeted
headcount
reduction

(7%)

(11%)

Slide 23

As of end 2Q09, we have achieved a run-

rate cost reduction equivalent to our

CHF 2 bn annual cost savings target

Original target headcount reduction by

5,300, or 11%

To date, achieved reduction by 4,900

positions, partly offset by new positions

in Private Banking and Information

Technology

Investment Banking headcount is expected

to remain around current level following a

reassessment of market conditions in certain

businesses and strong market share gains

Continued strengthening of industry leading capital position

2Q08

4Q08

2Q09

Basel 2 risk-weighted assets (in CHF bn) and capital ratios (in %)

Risk-weighted assets decreased CHF 26 bn,
primarily due to reductions of CHF 17 bn in
Investment Banking and FX impact of CHF 7 bn

Reductions equally split between credit and
market risks

4Q07

Basel 2 tier 1 ratio 15.5%

Core tier 1 ratio 10.4%

Dividend accrual increased to a more
normalized level

10.0

10.2

13.3

14.1

302

257

261

324

Minimum tier 1 target
ratio of 12.5%

15.5

235

1Q09

(27)%

(10)%

Slide 24

Maintained strong funding structure

1,093

1,093

Assets

2Q09

Capital & liabilities

2Q09

Reverse 274

repo

Trading 357

assets

Loans 236

Other 171

Repo 248

Trading liab. 136

Short-term 61

Long-term debt 161

Deposits 288

Capital & Other 199

122%

coverage

Asset and liabilities by category (period-end in CHF bn)

Strong balance sheet structure maintained in 2Q09

Total assets were reduced by CHF 63 bn, or 5%

Stable and low cost deposit base a **key funding advantage**

Regulatory leverage ratio **increased to 4.0%**

Expect total **assets to increase by less than 10%** from changes to consolidation rules under FAS 166 and FAS 167 in 2010

Level 3 assets, in which we have an economic interest, **declined approximately 12% to USD 57 bn**

Cash 55

1) Includes due from/to banks

Slide 25

1)

1)

Second quarter 2009 results detail

Renato Fassbind, Chief Financial Officer

Introduction

Brady W. Dougan, Chief Executive Officer

Summary

Brady W. Dougan, Chief Executive Officer

Slide 26

Questions &
Answers

Strong 2Q09 results

Strong **position** with clear and differentiated **strategic direction**

Resilient results in Private Banking with **strong inflows of CHF 10.7 bn** in both the international and Swiss business and a **high gross margin**

Underlying **net income of CHF 2.5 bn** and **return on equity of 27.4 %** building on **market share gains** in many of our key client businesses

Strong capital base with **tier 1 ratio of 15.5%** and a continued **disciplined risk deployment;**

dividend accrual raised to more normalized level

Strong Investment Banking results with underlying **pre-tax income of CHF 2.4 bn, 46% return on capital** and **37% pre-tax margin**

Results evidence **benefits of differentiated business model** providing basis for **sustainable, high-quality and lower volatility earnings**

PB and IB are performing well and are well positioned to meet industry challenges; **working closely** on delivering integrated solutions to clients

Strong capital and a differentiated business model **position Credit Suisse well in evolving regulatory environment**

Asset Management continues to make progress in delivering a more focused and aligned business model

Strong sustainable results with solid return to shareholders

Slide 28

Appendix

Slide 29

Slide

Collaboration revenues

30

Repositioned Investment Bank

31

Loan portfolio characteristics

32 to 33

Current risk issues in market

34

Commercial real estate exposures detail

35

Collaboration revenues

Collaboration revenues
remained resilient reflecting
the strength of the integrated
bank model

Total collaboration revenues
targeted to reach
CHF 10 bn in 2012

CHF bn

2006

2007

2008

4.9

5.9

5.2

6M09

2.5

Slide 30

Repositioned businesses

Exit businesses

Emerging Markets maintain leading business but with more limited risk/credit provision

US Leveraged Finance maintain leading business but focus on smaller/quicker to market deals

Corporate Lending improved alignment of lending with business and ability to hedge

Cash equities

Electronic trading

Prime services

Equity derivatives focus on flow and corporate trades

December 2008: Realignment of the Investment Bank

Equity Trading focus on quantitative and liquid strategies

Convertibles focus on client flow

Highly structured derivatives

Illiquid principal trading

Equities

Fixed Income

Advisory

Develop existing strong market positions

Maintain competitive advantage but
reduce risk and volatility

Release capital and resources;
reduce volatility

Global Rates

Currencies (FX)

High Grade Credit / DCM

US RMBS secondary trading

Commodities trading (joint
venture)

Strategic advisory (M&A) and
capital markets origination

Mortgage origination and CDO

Non-US leveraged finance
trading

Non-US RMBS

Highly structured derivatives

Power & emission trading

Origination of slow to market,
capital-intensive financing
transactions

Key client businesses

Slide 31

18

(12)

16

(22)

45

Investment Banking loan book

Developed Market Lending

Corporate loan portfolio is 76% investment grade, and is mostly (85%) accounted for on a **fair value basis**. Fair value is a forward looking view which balances accounting risks, matching treatment of loans and hedges

Loans are carried at an **average mark of approx. 97%** (net of fair value discounts and credit provisions). Increase from 95% in previous quarter due to improvement in corporate credit markets (spreads tightened)

Continuing **good performance** of individual credits: limited specific provisions during the quarter

Developed Markets

Unfunded
commitments

Loans

(Hedges)

CHF bn

Emerging Market Lending

Approx. half of EM loans accounted for on a fair value basis. **Well diversified** by region and name, evenly spread between EMEA, Americas and Asia

Emerging market loans are carried at an **average mark of approx. 90%** (net of fair value discounts and credit provisions)

Increased **specific provisions** during the quarter, mostly relating to an accrual loan to a single client. Exposure was fully hedged by CDS

Emerging Markets

Loans

(Hedges)

1) Excludes repo and other collateralized securities financing;
exposure based on risk management view

CHF bn

Slide 32

1)

Private Banking loan book

AAA to A

9% BB+ to BB

3 % BB- and below

BBB

56%

32%

Portfolio ratings
composition, by CRM
transaction rating

Corporate & Retail Banking

LTV = Loan to value

Wealth Management: CHF 71 bn

Lombard (securities-backed) lending and mortgage-backed lending, with conservative haircuts

Corporate loans and commercial mortgages: CHF 52 bn

Sound credit quality with relatively low concentrations

Over 64% collateralized by mortgages and securities

Counterparties are Swiss corporates incl. real-estate industry

Negative outlook for commercial property (office space/retail)

Impact on clients highly dependent on contraction severity and length

Overall, client segment to be most affected by economic downturn

Consumer loans: CHF 53 bn (of which CHF 49 bn is residential mortgages)

Switzerland one of only five countries globally with positive year-on-year real-estate price growth in Q1 2009

Switzerland avoided real estate bubble seen in other markets

Underwriting based on conservative income and LTV requirements

Segment not expected to be significantly affected by economic downturn

Total: CHF 105 bn

Total loan book of CHF 176 bn primarily focused on Switzerland and 85% collateralized; primarily on accrual accounting

Slide 33

Other risk issues in market

US auto

industry

Credit Suisse did not suffer any credit losses in the General Motors or Chrysler bankruptcies

Net credit exposure to US auto manufacturers and suppliers is less than CHF 0.2 bn

Private equity

Total exposure CHF 2.3 bn, written down by 30% over last 9 months

Well diversified; exposure mainly to mid-market companies with moderate leverage

Level 3

assets

Level 3 assets, in which we have an economic interest, declined approximately 12% to USD 57 bn

Vast majority of the decline came from asset sales

CDS

counterparty
risk

Majority of CDS positions are collateralized

Counterparty risk on CDS hedges fully accounted for in internal risk models (Counterparty ERC)

CDS trading will move toward exchange clearing platform in the near future

Monolines

We do not rely on monolines in our hedging

Inventory positions of monoline-wrapped paper are modest and offset by CDS and other forms of protection

Slide 34

6.6

Commercial mortgage (CMBS) exposure reduction

1) Includes both loans in the warehouse as well as securities in syndication; excludes non-recourse term financing of CHF 0.4 bn to support certain sales transactions

2) This price represents the average mark on loans and bonds combined

36

26

(82)%

19

15

13

9

3Q07

4Q07

1Q08

2Q08

3Q08

4Q08

1)

1Q09

Commercial mortgages (CHF bn)

Exposure by region

Exposure reduced by CHF 0.4 bn, mainly from writedowns

Average price moved from 59% to 56%

Positions are fair valued; no reclassifications to accrual book

Portfolio is well-diversified with good original
LTV ratios: 71% average

Loan-to-value on a mark-to-market basis is
85% (1Q09 83%)

Other

5%

Asia

12%

Germany

39%

US

21%

UK

2%

Other

Continental
Europe

26%

Office
42%

Retail

23%

Hotel

16%

Multi-family

14%

Exposure by loan type

2Q09

7.0

Slide 35

2)

Edgar Filing: SOLIGENIX, INC. - Form SC 13G/A

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.

CREDIT SUISSE GROUP AG and CREDIT SUISSE
(Registrant)

By: /s/ Romeo Cerutti
(Signature)*
General Counsel
Credit Suisse Group AG and Credit Suisse

Date: July 23, 2009

/s/ Charles Naylor
Head of Corporate Communications
Credit Suisse Group AG and Credit Suisse

*Print the name and title under the signature of the signing officer.