

Company Description

GeoVax Labs, Inc. is a clinical-stage biotechnology company developing human vaccines and immunotherapies using its novel viral vector platform technology and expertise against cancer and infectious diseases. The Company is focused on advancing its promising immunotherapy products into clinical development over the next 12 to 24 months. GeoVax's Modified Vaccinia Ankara Virus-Like Particle (MVA-VLP) technology represents the foundation for producing non-infectious virus-like particles (VLPs) from the cells of the individual receiving the vaccine. Producing VLPs within a vaccinated individual mimics a natural infection, stimulating both the humoral and cellular arms of the immune system to recognize, prevent, and control the target infection, should it appear, while maintaining the safety characteristics of a replication-defective vector. As a result, the Company has broadly validated the application of its technology and expertise, reflected in a strong and growing portfolio of patented vaccines. GeoVax is developing vaccines in cancer immunotherapy (immuno-oncology) to treat chronic Hepatitis B virus (HBV) infection and against hemorrhagic fever (HF) viruses (Ebola, Sudan, Marburg, and Lassa), Zika virus (ZIKV), malaria, and human immunodeficiency virus (HIV). The Company is also developing a therapeutic vaccine for human papillomavirus (HPV) infection, with a specific focus on head and neck cancer (HNC). GeoVax believes its expertise is complementary to a range of other human diseases for which there is an unmet medical need, with plans to expand its pipeline, leveraging its technology and expertise in conjunction with high-value collaborations. The Company's primary focus is to advance its immuno-oncology programs into clinical development, demonstrating the high commercial potential of GeoVax technology and expertise.

Key Points

- GeoVax's most advanced vaccine program is focused on preventing the clade B subtype of HIV prevalent in the larger commercial markets of the Americas, Western Europe, Japan, and Australia. This program is undergoing human clinical trials in the U.S. with support from NIH/NIAID. Also, in seeking to develop a functional cure for HIV, the Company has a collaboration with American Gene Technologies International, Inc. (AGT) to use its vaccine in combination with AGT's gene therapy, which is on track to enter human clinical trials sponsored by AGT during the second half of 2019.
- GeoVax began its work within the field of immuno-oncology with a single program for tumor-associated MUC1 vaccines in collaboration with the University of Pittsburgh and ViaMune. During 2018, GeoVax added four additional collaborations to expand its presence within this space: (1) Vaxeal Holding SA (Cyclin B1 tumor-associated antigen), (2) Emory University (HPV-related head and neck cancers), (3) Virometix AG (also for HPV-related cancers), and (4) Leidos, Inc. (multiple potential cancer targets).
- GeoVax and Enesi Pharma have recently collaborated to develop solid-dose needle-free vaccine formulations utilizing GeoVax's MVA-VLP vaccine platform combined with Enesi's ImplavaX[®] technology. The collaboration is expected to include development of thermostable solid-dose needle-free vaccines for a variety of infectious diseases and evaluation of the potential to generate improved vaccine responses with simplified administration and reduced storage and distribution costs.
- GeoVax's short-term goals include entering clinical development for at least one (or perhaps more), of its development programs within the next 12 to 18 months, expanding and building upon its HIV clinical trials. In this time, the Company expects to restructure its equity capital, including attaining new capital investment, and achieving an up-listing of its shares (perhaps to NASDAQ), which would support and sustain the level of investment needed to proceed into human clinical trials.



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GOVXD (OTC:BB) One-Year Chart



Ticker (Exchange)	GOVXD (OTC:BB)
Recent Price (05/28/19)	\$1.50*
52-week Range	\$1.50 – 25.00
Shares Outstanding	556.09k
Market Capitalization	~\$1 million
Avg. 10-day Volume	4,790
EPS (Qtr. ended 3/31/19)	(\$1.43)
Employees	9

*reflects 1-for-500 reverse stock split of its common stock with a market effective date of May 2, 2019.

RECENT DEVELOPMENTS

GeoVax is progressing in its collaboration and funding accomplishments, as described below.

- **Cancer Immunotherapy.** The Company continues to collaborate with Leidos, Inc. under its agreement to evaluate delivery of Leidos' novel PD-1 checkpoint inhibitors with GeoVax's MVA-VLP platform for multiple immunotherapeutic vaccine candidates. Other collaborators on cancer immunotherapy include two Switzerland-based companies: Virometix (synthetic VLP platform) and Vaxeal (novel T cell vaccine candidates).
- **Malaria Vaccine.** GeoVax recently expanded its relationship with Leidos to include developing malaria vaccine candidates supported under a contract to Leidos from the United States Agency for International Development (USAID) Malaria Vaccine Development Program (MVDP).
- **Lassa Fever Vaccine.** The Company continued to progress in its Lassa fever vaccine program with support from a U.S. Department of Defense grant to advance the vaccine through nonhuman primate testing and manufacturing process development in preparation for human clinical trials.
- **Zika, Lassa, Ebola and Marburg Vaccines, Unique Delivery.** GeoVax began a collaboration with Enesi Pharma related to their novel, needle-free ImplavaX[®] device. This program could result in development of thermostable solid-dose needle-free vaccines for a variety of infectious diseases.
- **HIV Preventive Vaccine.** The Company is progressing to the next stage of human clinical testing for its HIV preventative vaccine with support from the HIV Vaccine Trials Network (HVTN) and funding from the National Institute of Allergy and Infectious Diseases (NIAID). The HVTN is expected to begin the next study (HVTN 132) within the next several months.
- **HIV "Cure" Program.** -GeoVax's collaboration with American Gene Technologies International, Inc. (AGT) to use the Company's vaccine in combination with AGT's gene therapy to develop a functional cure for HIV is on track to enter human clinical trials during the second half of 2019. GeoVax is also continuing discussions with other consortiums to use its vaccine in similar efforts toward developing a cure for HIV infection.
- **Joint Development Collaborations.** The Company continues to engage in discussions related to various joint development collaborations that could lead to full product development agreements, along with strategic investments by potential partners.

GeoVax plans to enter clinical development status for at least one, or perhaps more, of its development programs within the next 12 to 18 months, expanding beyond and building upon its HIV clinical trials. In this time, the Company expects to restructure its equity capital, including attaining new capital investment, as well as achieving an up-listing of its shares (perhaps to NASDAQ), which would support and sustain the level of operational investment necessary to proceed into human clinical trials. On May 2, 2019, GeoVax took a step toward realizing its goal by effecting a one-for-five hundred (1:500) reverse split of its common stock following shareholder approval of the reverse split on April 15. The Company felt this was necessary to ensure access to the capital critical to continue with and accelerate its development efforts. There remains additional work to be done prior to listing on Nasdaq and a larger capital raise—with this being the goal.

RECENT FINANCIAL RESULTS

For the three months ended March 31, 2019, GeoVax reported a net loss of \$701,454, or \$1.43 per share, based on 491,707 weighted-average shares outstanding. For the three months ended March 31, 2018, the Company reported a loss of \$621,813, or \$2.50 per share, based on 248,340 weighted-average shares outstanding. The Company reported revenues of \$364,232 for the three months ended March 31, 2019, largely from NIH grants. This compares to \$221,299 of grant revenues for the same period in 2018. Research and development (R&D) expenses were \$555,718 for the three months ended March 31, 2019 versus \$486,994 for the comparable period in 2018. General and administrative (G&A) expenses were \$510,064 and \$357,228 for the three months ended March 31, 2019 and 2018, respectively. Cash balances were \$175,985 at March 31, 2019 versus \$259,701 at December 31, 2018.

CURRENT COLLABORATIONS

GeoVax's collaborators and partners include the National Institute of Allergy and Infectious Diseases (NIAID) of the National Institutes of Health (NIH), the HIV Vaccines Trial Network (HVTN), Centers for Disease Control and Prevention (CDC), U.S. Department of Defense (DoD), U.S. Army Research Institute of Infectious Disease (USAMRIID), U.S. Naval Research Laboratory (USNRL), Emory University, University of Pittsburgh, Georgia State University Research Foundation (GSURF), University of Texas Medical Branch (UTMB), the Institute of Human Virology (IHV) at the University of Maryland, the Scripps Research Institute (Scripps), Burnet Institute in Australia, the Geneva Foundation, American Gene Technologies International, Inc. (AGT), ViaMune, Inc., Vaxeal Holding SA, Virometix AG, Enesi Pharma, and Leidos, Inc.

AWARDS

GeoVax announced its selection as a finalist in two award categories at this year's 12th Vaccine Industry Excellence (ViE) Awards program, held in conjunction with the 19th World Vaccine Congress. GeoVax's immuno-oncology product was selected as a finalist for the "Best Therapeutic Vaccine Award" and its novel MVA-VLP vaccine platform was selected as a finalist for the "Best New Vaccine Technology Award.". In 2018, GeoVax received the "Best Biotech" ViE award and was a finalist in the "Best Prophylactic Vaccine" category for its Zika virus vaccine.

KEY PROGRAMS CONTINUE TO PROGRESS

GeoVax's development programs continue to progress, with a growing list of world-class government, academic, and corporate collaborators. The Company continues to assess options to secure the capital needed to proceed with its business plan and advance its programs into human clinical testing, which is key to overall corporate development. GeoVax continues to progress toward having multiple clinical programs underway, addressing various infectious diseases and cancer indications, and having a capital structure in place to support continued implementation of its business plan. Highlights from 2018 and early 2019 include:

- **Immuno-oncology.** The Company began with a single program in this area in 2018 (tumor-associated MUC1 vaccines), which was supported by two collaborations (University of Pittsburgh and ViaMune), with this work continuing to expand and advance. During 2018, GeoVax added four additional collaborations to expand its presence within this space: (1) Vaxeal Holding SA (Cyclin B1 tumor-associated antigen), (2) Emory University (HPV-related head and neck cancers), (3) Virometix AG (also for HPV-related cancers), and (4) Leidos, Inc. (multiple potential cancer targets). Immuno-oncology represents a significant area of development for GeoVax, with the Company seeking to continue to develop these programs, contingent on raising sufficient capital.
- **Defense Department Grant.** The U.S. Department of Defense (DoD) awarded GeoVax a \$2.4 million grant to support its Lassa Fever vaccine program. The DoD has also committed to fund testing of the Company's vaccine by U.S. Army scientists at USAMRIID under a separate sub-award. This grant represents a key area for advancement by GeoVax into biodefense in applying its technology and expertise.
- **HIV "Cure" Program.** GeoVax's collaboration with American Gene Technologies International, Inc. (AGT) to use its vaccine in combination with AGT's gene therapy to develop a functional cure for HIV is on track to enter a Phase 1 trial sponsored by AGT. AGT anticipates starting the trial during the second half of 2019. GeoVax is also in discussions with two other groups to possibly use the Company's vaccine in similar efforts toward developing a cure for HIV. One or both of these studies could begin in late 2019 or early 2020.
- **HIV "Prevention" Program.** In October 2018, positive results from HVTN 114, a Phase 1 trial of GeoVax's preventive HIV vaccine, were presented at the HIVR4P conference in Madrid. The clinical trial program for the Company's preventive HIV vaccine continues to be supported by the NIH and the HIV Vaccine Trials Network (HVTN), with the next study (HVTN 132) expected to commence later this year.

- **NIH Support for the Lassa Fever and Zika Programs.** In April 2018, the NIH awarded GeoVax a Fast-Track Phase I/II SBIR grant for its Lassa Fever vaccine with an anticipated total project budget of up to \$1.9 million. In May 2018, the Company received \$300,000 for the second year of the NIH SBIR grant for its Zika vaccine. Both of these grants support preclinical testing of GeoVax’s vaccines in non-human primates to prepare for human clinical trials.

- **New Collaborations.** In addition to the new collaborations described above, the Company is working with the Burnet Institute in Australia on its malaria vaccine program and with Georgia State University on its Hepatitis B immunotherapy program. GeoVax has further added new collaborations with Scripps Research, Institute of Human Virology, the Geneva Foundation for its Lassa Fever program, and with Enesi Pharma for developing a novel vaccine delivery platform utilizing several of its vaccines. The Company also recently expanded its relationship with Leidos, adding a malaria program to its existing cancer collaboration. These collaborations provide multiple opportunities for success and demonstrate the high level of interest its MVA-VLP platform generates within the scientific and business development community.

- **Scientific and Peer Recognition.** GeoVax’s accomplishments have been recognized through its selection for the 2018 “Best Biotech” Vaccine Industry Excellence (VIE) Award, and a finalist for the “Best Prophylactic Vaccine” for its Zika vaccine candidate at the 18th World Vaccine Congress in Washington DC, as well as a finalist for 2018 Pipelines of Promise at the Buzz of BIO in Boston.
 - GeoVax made it through as a finalist in two categories for the 2019 VIE Awards at the 19th World Vaccine Congress: for the “Best Therapeutic Vaccine Award” (MVA-VLP-MUC1 cancer) and “Best New Vaccine Technology Award” (MVA-VLP platform). This marks two consecutive years of recognition by industry peers of its continued progress in applying GeoVax’s expertise and technology to advance highly promising vaccines for the benefit of people worldwide.

RECENT TIMELINE OF EVENTS

- **May 16, 2019**—GeoVax announced its observance of HIV Vaccine Awareness Day on May 18th. HIV Vaccine Awareness Day is observed each year to recognize the many volunteers, community members, health professionals, and scientists working to develop a vaccine to prevent HIV. It also provides an opportunity to educate communities about the importance of preventive HIV vaccine research. Developing a safe and effective HIV vaccine has been GeoVax’s primary mission since its founding in 2001. In recent years, the Company has validated its technology and expertise to include multiple other infectious diseases as well as cancer immunotherapy, though the HIV vaccine program remains GeoVax’s flagship (and most-clinically advanced) development program.
- **May 15, 2019**—GeoVax announced that it will deliver a presentation showcasing the Company’s unique technology during the Innovative Vaccines Against Resistant Infectious Diseases and Emerging Threats Conference, presented by the Microbiology and Infectious Diseases Discussion Group of The New York Academy of Sciences. The conference is being held May 20th in New York. GeoVax’s presentation is entitled “Development of Single-Dose Vaccines for Emerging Infectious Diseases Using a Novel Plug and Play Live Viral Vector Platform, Preclinical Data for Zika, Ebola and Lassa Fever Vaccines as Examples.”
- **May 3, 2019**—GeoVax announced that it has implemented a 1-for-500 reverse stock split of its common stock with a market effective date of May 2, 2019. For the 20-business day period beginning May 2, 2019, GeoVax’s ticker symbol will be “GOVXD” to reflect the post-split price. Following that period, the ticker symbol will revert to “GOVX.”
- **April 25, 2019**—GeoVax announced its observance of World Malaria Day, by highlighting its two complementary programs underway toward the development of a malaria vaccine:
 - Under a research collaboration with the Burnet Institute, a leading infectious diseases research institute in Australia, GeoVax is designing and constructing multiple malaria vaccine candidates using its MVA-VLP based vaccine platform combined with malaria Plasmodium falciparum and Plasmodium vivax sequences identified by the Burnet Institute. Vaccine characterization and immunogenicity studies in mice and rabbits are being conducted at Burnet Institute using their unique functional assays that provide key information on vaccine efficacy.
 - GeoVax also recently expanded its collaboration activities with Leidos, Inc. to develop malaria vaccine candidates. The malaria work is being supported under a contract to Leidos from the United States Agency for International Development (USAID) Malaria Vaccine Development Program (MVDP). Leidos has been tasked by USAID to advance promising vaccine candidates against P. falciparum malaria and selected the GeoVax MVA-VLP platform as part of this development effort.
- **March 4, 2019**— The Company announced that it has expanded its collaboration activities with Leidos to develop malaria vaccine candidates. The work will be supported under a contract to Leidos from the United States Agency for International Development (USAID) Malaria Vaccine Development Program (MVDP). Leidos has been tasked by USAID to advance promising vaccine candidates against P. falciparum malaria and selected the GeoVax MVA-VLP platform as part of this development effort.

POTENTIAL MILESTONES

HIV

- Initiate Phase 1 HIV clinical trial by AGT (gene therapy cure trial), (2019)
- Initiate Phase 1 HIV protein boost clinical trial by HVTN (pathway to efficacy trial), (mid-2019)
- Enter into additional collaborative efforts for HIV functional cure

Cancer Immunotherapy

- Continue and expand collaborations to develop cancer immunotherapy programs, building upon encouraging preliminary data, with the goal of eventually proceeding into Phase I human clinical trials

Malaria

- Preclinical data on efficacy of malaria vaccine via relationship with Burnet Institute

HPV

- Begin testing therapeutic vaccine for human papillomavirus (HPV) infection, with a specific focus on head and neck cancer (HNC) via new collaboration with Emory University to test GeoVax's MVA-VLP-HPV vaccine candidates in therapeutic animal models of HPV

Hepatitis B

- Continue to compile data on its Hepatitis B vaccine, with some data expected to be reported in the near term

Corporate

- Move one or two of its programs into Phase 1 human trials, and subsequently pursue a licensure
- Establish strategic collaboration resulting in capital investment and acceleration of specific development program(s)

Company Background

GeoVax is focused on developing human vaccines—both preventative and therapeutic—against infectious diseases as well as cancer using a novel patented Modified Vaccinia Ankara-Virus Like Particle (MVA-VLP) vector vaccine platform. The Company’s proprietary MVA platform, a large virus capable of carrying several vaccine antigens, expresses highly effective virus like particle (VLP) immunogens in the vaccinated individual, prompting durable immune responses while providing the safety features of a replication defective vector.

The Company’s development efforts are focused on preventive vaccines within the following important areas: human immunodeficiency virus (HIV), Zika virus (ZIKV), hemorrhagic fever (HF) viruses (Ebola, Sudan, Marburg, and Lassa), and malaria. GeoVax is also developing therapeutic vaccines for chronic HBV infections and immuno-oncology and is collaborating on a combination approach to developing a functional cure for HIV infection.

The Company’s vaccine development activities have been and continue to be financially supported by the U.S. Government in the form of research grants awarded directly to the Company, in-kind support in terms of animal experiments, as well as indirect support for conducting human clinical trials. In particular, GeoVax’s HIV program receives substantial federal support (with over \$50 million received to date from the NIH). Large pharmaceutical or biotechnology companies typically do not have a significant interest in sponsoring early-stage activity in HIV until the development reaches an efficacy trial. All of GeoVax’s preventative vaccine trials have been sponsored by the NIH, with the NIH (through the HIV Vaccine Trials Network [HVTN]), in fact, running the Company’s trials—something that is unusual within the biotechnology space.

MVA-VLP Technology Platform

GeoVax’s MVA-VLP vector vaccine technology platform combines the safety of a replication-defective live vector (MVA) with the immunogenicity of VLPs and the durability of immune responses elicited by vaccinia vectors. A summary of the Company’s current MVA-VLP-based technology pipeline is provided in Figure 1.

Figure 1
MVA-VLP TECHNOLOGY PIPELINE

Target Area	Indication	Preclinical	Phase 1	Phase 2
Oncology Immunotherapy	Solid Tumors	▶		
	Head and Neck Cancer (HPV)	▶		
Infectious Disease Immunotherapy	Chronic Hepatitis B	▶		
	HIV (functional cure)	▶		
Infectious Disease Prevention	Lassa Fever	▶		
	Ebola, Marburg, Sudan	▶		
	Zika Virus	▶		
	Malaria	▶		
	HIV	▶	▶	

Source: GeoVax Labs, Inc.

Vaccines are most often made of agents (antigens) that resemble disease-causing microorganisms and are traditionally created from weakened or killed forms of the virus or from its surface proteins. Newer vaccines largely use recombinant deoxyribonucleic acid (DNA) technology to produce vaccine antigens in bacteria or cultured cells from specific portions of the DNA sequence of the target pathogen, where the generated antigens are then purified and formulated for use in a vaccine. The most successful of these purified antigens have been non-infectious VLPs, such as the hepatitis B vaccines (Merck's Recombivax[®] and GlaxoSmithKline's [GSK's] Engerix[®]) and human papillomavirus vaccine (GSKs Cervarix[®] and Merck's Gardasil[®]).

VLPs train the body's immune system to identify and kill the authentic virus should it appear. Furthermore, VLPs train the immune system to recognize and kill infected cells to control infection and decrease the length and severity of disease. Among the most challenging aspects of VLP-based vaccines is to design the vaccines in such a way that the VLPs are recognized by the immune system in the same way as would be the authentic virus. GeoVax employs the use of recombinant DNA or recombinant viruses to produce VLPs in the person being vaccinated.

When VLPs for enveloped viruses such as HIV, Ebola, Sudan, Marburg, or Lassa fever are produced *in vivo*, they include not only the protein antigens, but also an envelope consisting of membranes from the vaccinated individual's cells, where they are then highly similar to the virus generated in a person's body during a natural infection. In contrast, VLPs produced externally have no envelope or envelopes from the cultured cells used to produce them. Based on its efforts to date, GeoVax believes its technology provides unique advantages by producing VLPs that more closely resemble the authentic virus, thus enabling the body's immune system to more readily recognize the authentic virus. By producing VLPs *in vivo*, GeoVax's vaccines avoid potential purification issues related to *in vitro* VLP production.

Noteworthy is that MVA was initially developed as "a safer smallpox vaccine" for use in immune-compromised individuals, where it was developed by attenuating the standard smallpox vaccine by making over 500 passages of the virus in chicken embryos or chicken embryo fibroblasts. This led to a virus with limited ability to replicate in human cells though did not compromise the ability of MVA to grow on avian cells (used for manufacturing the virus). The deletions also lead to the loss of immune evasion genes, which help the spread of wild-type smallpox infections (even in the presence of human immune responses).

Advantages

GeoVax's MVA-VLP platform has unique advantages, summarized below and further described within the report in context.

- *Safety.* GeoVax's HIV vaccines have demonstrated a remarkable safety profile in human clinical trials (500 subjects). Historically, safety for MVA has been shown in more than 120,000 subjects in Europe, including immunocompromised individuals during the initial development of MVA. As well, this safety profile has been shown lately in developing MVA as a safer vaccine against smallpox.
- *Durability.* The Company's technology promotes highly durable vaccine responses that are long lasting. GeoVax theorizes that elicitation of durable vaccine responses is conferred on responding B cells by the vaccinia parent of MVA, raising highly durable responses for smallpox.
- *Limited pre-existing immunity to vector.* Following the eradication of smallpox in 1980, smallpox vaccinations ended, which left everyone except for those individuals born before 1980 and selected populations (such as vaccinated laboratory workers, first responders, etc.) unvaccinated and without pre-existing immunity.
- *No need for adjuvants.* MVA stimulates strong innate immune responses without the use of adjuvants.
- *Thermal stability.* MVA is stable in both liquid and lyophilized formats (> 6 years of storage).
- *Genetic stability and manufacturability.* MVA is genetically stable when properly engineered and can be reliably manufactured in either the established chick embryo fibroblast (CEF) cell substrate or in continuous cell lines that support scalability along with consistency and efficiency.

Collaborations and Government Support

GeoVax’s HIV vaccine technology was developed in collaboration with researchers at Emory University, the NIH, and the CDC. The technology is exclusively licensed to GeoVax from Emory University. The Company also has nonexclusive licenses to certain patents owned by the NIH used in developing its other vaccines. Its immunoncology program is being developed pursuant to a collaboration with ViaMune, Inc. Its ZIKV vaccine program is in collaboration with the CDC. Its HBV therapeutic program is in collaboration with Georgia State University. As well, the Company’s malaria vaccine is being developed in collaboration with the Burnet Institute in Australia. Recently, GeoVax announced the start of a collaboration to develop a therapeutic vaccine for human papillomavirus (HPV) infection, including preclinical animal testing of GeoVax’s MVA-vectored HPV vaccine candidates in combination with Virometix’ synthetic HPV vaccine candidate. The Company further began a collaboration with Vaxeal Holding SA, expanding its cancer vaccine program to include the design, construction, characterization, and animal testing of vaccine candidates using GeoVax’s MVA-VLP vaccine platform with Vaxeal’s proprietary designed genetic sequences. A summary of the Company’s current vaccine research collaborations is provided in Figure 2.

Figure 2
NATIONAL & INTERNATIONAL RESEARCH COLLABORATORS



Source: GeoVax Labs, Inc.

GeoVax seeks to advance and protect its vaccine platform, while using its core competences to design and develop a broad range of products. The Company seeks to move its products through to human clinical testing and pursue partnership(s) and/or licensing arrangement(s) at the pre-commercialization stage. Furthermore, for preclinical and clinical testing, GeoVax leverages third party resources via collaborations and partnerships.

Corporate Background, Properties, and Employees

GeoVax leases roughly 8,400 sq. ft. of office and laboratory space at 1900 Lake Park Drive, Suite 380, Smyrna, Georgia under a lease agreement that expires on December 31, 2019. GeoVax currently employs nine individuals. The Company’s primary business is conducted by its wholly-owned subsidiary, GeoVax, Inc., which was incorporated under the laws of Georgia in June 2001. The predecessor to its parent company, GeoVax Labs, Inc. was originally incorporated in June 1988 under the laws of Illinois as Dauphin Technology, Inc. In September 2006, Dauphin completed a merger with GeoVax, Inc. As a result of the merger, GeoVax, Inc. became a wholly-owned subsidiary of Dauphin, and Dauphin changed its name to GeoVax Labs, Inc. In June 2008, the Company was reincorporated under the laws of Delaware.

Risks and Disclosures

This Quarterly Update has been prepared by GeoVax, Inc. (“GeoVax” or “the Company”) with the assistance of Crystal Research Associates, LLC (“CRA”) based upon information provided by the Company. CRA has not independently verified such information. Some of the information in this EIO relates to future events or future business and financial performance. Such statements constitute forward-looking information within the meaning of the Private Securities Litigation Act of 1995. Such statements can only be predictions and the actual events or results may differ from those discussed due to the risks described in GeoVax’s statements on Forms 10-K, 10-Q, and 8-K as well as other forms filed from time to time.

The content of this report with respect to GeoVax has been compiled primarily from information available to the public released by the Company through news releases, Annual Reports, and U.S. Securities and Exchange Commission (SEC) filings. GeoVax is solely responsible for the accuracy of this information. Information as to other companies has been prepared from publicly available information and has not been independently verified by GeoVax or CRA. Certain summaries of activities and outcomes have been condensed to aid the reader in gaining a general understanding. CRA assumes no responsibility to update the information contained in this report. In addition, CRA has been compensated by the Company in cash of forty-eight thousand dollars for its services in creating the base report and for quarterly updates.

Investors should carefully consider the risks and information about GeoVax’s business, as described in the base report, available at <https://www.crystalra.com/research-library/geovax-0-0>. Investors should not interpret the order in which considerations are presented in this or other filings as an indication of their relative importance. In addition, the risks and uncertainties overviewed in GeoVax’s SEC filings are not the only risks that the Company faces. Additional risks and uncertainties not presently known to GeoVax or that it currently believes to be immaterial may also adversely affect the Company’s business. If any of such risks and uncertainties develops into an actual event, GeoVax’s business, financial condition, and results of operations could be materially and adversely affected, and the trading price of the Company’s shares could decline.

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