Company Description

GeoVax Labs, Inc. ("GeoVax" or "the Company") is a clinical-stage biotechnology company developing novel therapies and vaccines for cancers and many of the world's most threatening infectious diseases. The Company's lead program in oncology is a novel oncolytic solid tumor gene-directed therapy, Gedeptin®, presently in a multicenter Phase 1/2 clinical trial for advanced head and neck cancers. GeoVax's lead infectious disease candidate is GEO-CM04S1, a next-generation COVID-19 vaccine targeting high-risk immunocompromised patient populations. GEO-CM04S1 is currently being evaluated in three Phase 2 clinical trials: (1) as a primary COVID-19 vaccine for immunocompromised patients versus mRNA vaccines; (2) as a more robust, durable COVID-19 booster among healthy patients who previously received the mRNA vaccines; and (3) most recently, as a more robust, durable booster versus mRNA vaccines in patients with chronic lymphocytic leukemia (CLL). GeoVax has a leadership team who has driven significant value creation across multiple life science companies over the past several decades.

Key Points

- On November 8, 2023, GeoVax announced financial results for the quarter ended September 30, 2023 and provided a corporate update. Net loss for the three months ended September 30, 2023, was $8.4 million ($0.32 per share) versus $4.0 million ($0.17 per share) for the comparable period in 2022. For the nine months ended September 30, 2023, the Company's net loss was $18.4 million ($0.69 per share) versus a net loss of $8.6 million ($0.63 per share) in 2022.
- The Company continues to make advancements in its next-generation COVID-19 vaccine clinical programs as well as its cancer therapy program, along with advanced manufacturing developments, with new patents issued during the quarter for GeoVax's Ebola, Marburg, Malaria, and HIV vaccines.
- During the quarter, the Company completed enrollment for Phase 2 clinical trial evaluating GEO-CM04S1 (the Company's next-generation COVID-19 vaccine) as a booster for healthy patients who previously received the Pfizer or Moderna mRNA vaccine in September 2023. An initial data readout is expected soon. As well, in October, GeoVax began the planned site expansion to accelerate patient enrollment for its Phase 2 trial evaluating GEO-CM04S1 as a primary COVID-19 vaccine for immunocompromised patients versus mRNA vaccines.
- In July 2023, clinical data on Gedeptin (targeting advanced head and neck cancers) was presented at the AACR-AHNS Head and Neck Cancer Conference in an abstract titled, Phase 1/2 study of Ad/PNB with Fludarabine for the Treatment of Head and Neck Squamous Cell Carcinoma (HNSCC). The FDA-funded study revealed that Gedeptin administration is safe and feasible.
- In September 2023, GeoVax and ProBioGen announced the signing of a landmark multi-product commercial license agreement for ProBioGen's AGE1.CR.PIX® suspension cell line. The agreement enhances the manufacturing capabilities of GeoVax's entire Modified Vaccinia Ankara (MVA)-based vaccine portfolio with respect to both scale and flexibility.
- GeoVax's intellectual property portfolio contains over 115 granted or pending patent applications across 24 patent families, having recently secured multiple positive patent decisions covering notice of allowances for Ebola, Marburg, Malaria and HIV vaccines.
- As of September 30, 2023, GeoVax's cash balances was $12.7 million versus $27.6 million at December 31, 2023. GeoVax is funded into 2024 and anticipates further strengthening its balance sheet through supportive stock activities, business development initiatives, and non-dilutive opportunities related to government and NGO funding.

GeoVax Labs, Inc.
1900 Lake Park Drive, Suite 380
Smyrna, GA 30080
Phone (678) 384-7220
Fax (678) 384-7281
www.geovax.com

GOVX (NASDAQ) One-Year Chart

Ticker (Exchange)	GOVX (NASDAQ)
Recent Price (11/09/2023)	$0.54
52-week Range	$0.47 – 1.39
Shares Outstanding	26.7 million
Market Capitalization	$14.4 million
Avg. 10-day Volume	116,600
EPS (Qtr. ended 09/30/2023)	($0.32)
Employees	19

See page 18 for applicable disclosures.

THIRD QUARTER 2023 FINANCIAL RESULTS

On November 8, 2023, GeoVax Labs, Inc. announced its financial results for the three months ended September 30, 2023, and provided a corporate update.

Net loss for the three months ended September 30, 2023, was $8.4 million ($0.32 per share) versus $4.0 million ($0.17 per share) for the comparable period in 2022. For the nine months ended September 30, 2023, the Company reported a net loss of $18.4 million ($0.69 per share) versus a net loss of $8.6 million ($0.63 per share) in 2022.

Research and development (R&D) expenses were $6.9 million and $14.5 million for the three-month and nine-month periods ended September 30, 2023 versus $2.7 million and $5.4 million for the comparable periods in 2022, with the increase primarily due to the cost of conducting clinical trials for GEO-CM04S1 and Gedeptin, costs of manufacturing materials for use in clinical trials, additional personnel costs, technology license fees, costs of preclinical research activities, and a generally higher level of activity.

General and administrative expenses were $1.7 million and $4.5 million for the three-month and nine-month periods ended September 30, 2023 versus $1.2 million and $3.4 million for the comparable periods in 2022, with the increase primarily due to higher personnel costs, investor relations consulting costs, patent costs, and other expenses in support of a higher level of activity.

Interest income was $675,000 in 2023 versus $4,000 in 2022, reflecting increasing interest rates available through GeoVax's Money Market accounts.

As of September 30, 2023, GeoVax reported cash balances of $12.7 million versus $27.6 million at December 31, 2023. The change in the Company's cash balances is reflective of $14.9 million used in operating activities, with no significant financing or investing activities to date in 2023.

For the remainder of 2023, the Company is focused on accelerating efforts in support of its Gedeptin and CM04S1 Phase 3 clinical programs, advancing its MVA vaccines specific for Mpox and smallpox into development, and further advancing its MVA manufacturing processes. GeoVax further expects to see opportunities to add additional capital in support of these programs.

RECENT HIGHLIGHTS

GeoVax continues to develop innovative cancer therapies and infectious disease vaccines that address critically important unmet medical needs. The Company is pursuing initial indications in support of expedited registration pathways and anticipates worldwide development, commercialization, and distribution via business partnerships and collaborations.

As outlined in the accompanying section, the Company's clinical-safe products, Gedeptin and GEO-CM04S1, provide the potential to achieve leadership within their respective categories as they represent areas where larger competitors are not adequately addressing these patients (likely due to the relatively small size of these opportunities, which is the case for advanced head and neck cancer), or due to the fact that current technologies do not adequately address the particular patient populations, for instance, immunocompromised patients relative to the current authorized COVID-19 vaccines. GEO-MVA, GeoVax's vaccine against Mpox and smallpox, is intended to disrupt the existing monopoly within this category, which could provide a leadership position as the first U.S.-based supplier for such a vaccine. Importantly, GeoVax holds worldwide rights for its products and is highly focused and engaged in discussions to ensure worldwide access and commercialization.

GEO-CM04S1

GeoVax's CM04S1, the Company's next generation COVID-19 vaccine, is unique from the current authorized COVID-19 vaccines in targeting both the antibody and cellular arms of the immune system—specifically focused on providing more robust and durable protection versus current vaccines. This is important in addressing high-risk populations of immune-compromised individuals, specifically those for whom the current vaccines and monoclonal antibody therapies are inadequate; this includes those with various blood cancers, renal disease, sickle cell anemia, HIV positive, autoimmune diseases such as lupus, and those on immune-depressive therapy. Overall, patient groups with ablated immune systems who are unable to respond adequately to the approved mRNA vaccines are at a high risk. There are approximately 15 million immune-compromised individuals in the U.S. and an estimated 240 plus million worldwide.

During second quarter, the White House announced Project NextGen, a $5 billion initiative to follow on from Operation Warp Speed, seeking COVID-19 vaccines with enhanced breadth of protection against variants and improved durability, being particularly interested in novel vaccine candidates already in clinical trials. GeoVax believes that CM04S1 is a key example of the desired next generation COVID-19 vaccine, with the potential for an expedited regulatory path due to the Company's focus on high-risk populations unserved by the current COVID-19 vaccines and monoclonal antibody therapies. GeoVax is currently in active discussions related to formal participation in the Project NextGen initiative. Of the $5 billion funding, $1.9 billion has been awarded so far, resulting in $3.1 billion remaining to be awarded. Project NextGen leadership has indicated their expectation to award the full $5 billion, with additional awards to be announced by year end.

During the quarter, GeoVax achieved the following milestones for GEO-CM04S1.

- **Completed enrollment for the Phase 2 clinical trial evaluating GEO-CM04S1 as a booster** for healthy patients who previously received the Pfizer or Moderna mRNA vaccine in September 2023. An initial data readout is expected soon.

- **Demonstrated GEO-CM04S1's potent antibody and cellular immunity in immunocompromised patients** in a recent August 2023 journal, *Vaccines* (https://www.mdpi.com/2076-393X/11/9/1492). GeoVax's Phase 2 clinical trial evaluated the safety and immunogenicity of GEO-CM04S1 versus either the Pfizer/BioNTech or Moderna mRNA-based vaccine in patients who have previously received an allogeneic hematopoietic cell transplant, an autologous hematopoietic cell transplant, or CAR-T cell therapy. The most promising of the published results was the demonstrated potential of GEO-CM04S1 as a variant agnostic COVID-19 vaccine, providing potent immunity from the Wuhan through Delta and Omicron strains.

- **In October 2023, GeoVax began the planned site expansion to accelerate patient enrollment for its Phase 2 trial evaluating GEO-CM04S1 as a primary COVID-19 vaccine for immunocompromised patients versus mRNA vaccines.** In addition to study enrollments completed at the City of Hope Medical Center (Duarte, California), the trial is now open at Wake Forest Baptist Medical Center (Winston Salem, North Carolina), the University of Massachusetts Medical Center (Worcester, Massachusetts), and Fred Hutchinson Cancer Center (Seattle, Washington).

- **In July 2023, GeoVax began investigator-initiated randomized observer-blinded Phase 2 clinical trial of COVID-19 boosters with GEO-CM04S1 or Pfizer-BioNTech bivalent vaccines in patients with chronic lymphocytic leukemia (CLL).** The trial is rapidly enrolling patients and progressing towards an interim data review.

- **In September 2023, the Company presented data for GEO-CM02 at the Keystone Symposia Conference** in an abstract titled, MVA-vector multi-antigen COVID-19 vaccines induce protective immunity against SARS-CoV-2 variants spanning Alpha to Omicron in preclinical animal models. The data revealed that the GEO-CM02 vaccine induced immune responses that were efficacious against the original Wuhan strain and Omicron variants with a single dose. This expands upon GeoVax's hypothesis that vaccines designed to induce both antibodies and T-cell responses to multiple viral structural proteins can address the issue of viral variation and escape from the immune system without the need for repeated seasonal adjustments.

Gedeptin®

Gedeptin is based on a novel patented technology for the treatment of solid tumors through a gene therapy strategy known as Gene-Directed Enzyme Prodrug Therapy (GDEPT). In GDEPT, a vector is used to selectively transduce tumor cells with a non-human gene, which expresses an enzyme that can convert a non-toxic prodrug into a highly toxic anti-tumor compound in situ. Gedeptin is tumor agnostic, providing the opportunity to address a variety of solid tumors, either cancerous or benign. GeoVax holds worldwide rights for all indications of this technology.

In the U.S., there are 67,000 new cases of head and neck cancers with approximately 15,000 deaths annually. Worldwide, there are approximately 900,000 new cases of head and neck cancers annually, and roughly 400,000 deaths. GeoVax's initial targeted patient population for the application of GDEPTN represents those who are end stage care, as these patients represent a critical unmet medical need with many unable to swallow food and having great difficulties being able to speak. Most have exhausted existing therapies and standard of care, and are receiving palliative care. GeoVax seeks to provide an improved end-stage quality of life by reducing and/or eliminating various targeted tumors.

The current protocol entails up to five treatment cycles, each consisting of three intratumoral injections of Gedeptin over two days, followed by infusion of a prodrug, fludarabine phosphate, once daily for three days. The Phase 1 dose ranging study demonstrated that treating a tumor with a single cycle of Gedeptin followed by fludarabine infusions was well-tolerated with evidence of a reduction in tumor size in patients with solid tumors. Due to result from that study, the FDA is funding the current trial under the Orphan Drug Clinical Trials Program.

- **In July 2023, the Gedeptin clinical data was presented at the AACR-AHNS Head and Neck Cancer Conference** in an abstract titled, Phase 1/2 study of Ad/PNB with Fludarabine for the Treatment of Head and Neck Squamous Cell Carcinoma (HNSCC). The FDA-funded study revealed that administration of Gedeptin is safe and feasible.

Modified Vaccinia Ankara (MVA) For Immunization Against Monkeypox (Mpox) And Smallpox

Regarding GEO-MVA, GeoVax is developing a vaccine that targets both Mpox and smallpox. The Company's goal is to establish itself as the leading supplier of an MVA-based vaccine in the U.S., offering protection against Mpox and smallpox. By doing so, GeoVax aims to address the global demand for these vaccines, particularly in low and middle-income countries that have historically faced challenges in accessing essential vaccines.

MVA is used and stockpiled in the U.S. Strategic National Stockpile for immunization against the MPox and smallpox viruses. GeoVax had previously demonstrated that an experimental HIV vaccine, using NIH-MVA as the vaccine vector, protected non-human primates challenged with a lethal dose of the MPox virus. Further, in August 2022, City of Hope, which originally developed GEO-CM04S1, published results demonstrating that both their proprietary sMVA (synthetic MVA) and GEO-CM04S1 elicited robust orthopoxvirus-specific binding and neutralizing antibody responses. The authors concluded that GEO-CM04S1 and sMVA represent unique vaccine candidates to control the unforeseen global MPox outbreak.

GeoVax secured rights from the NIH covering preclinical, clinical, and commercial uses of the NIH-MVA against MPox or smallpox viruses. The Company is evaluating development and regulatory pathways towards expanding the public health options available to reduce and manage the risk of MPox worldwide with the intent to be the first U.S.-based supplier of a MVA-vaccine against MPox and smallpox.

Advanced Vaccine Manufacturing Process

- **In September 2023, GeoVax and ProBioGen announced the signing of a landmark multi-product commercial license agreement for ProBioGen's AGE1.CR.PIX® suspension cell line**. The agreement enhances the manufacturing capabilities of GeoVax's entire Modified Vaccinia Ankara (MVA)-based vaccine portfolio with respect to both scale and flexibility. This follows the May 2023 agreement with Advanced Bioscience Laboratories, Inc. (ABL) to support current Good Manufacturing Practices (cGMP) production of the Company's vaccine candidates. These agreements move GeoVax toward fully implementing a continuous cell line manufacturing system that will provide lower-cost, scalable versatility for its MVA-based vaccine portfolio.

Intellectual Property Developments

- GeoVax recently secured multiple positive patent decisions covering notice of allowances for Ebola, Marburg, Malaria, and HIV vaccines.
    - The Company announced that the U.S. Patent and Trademark Office has issued a Notice of Allowance for Patent Application No. 17/584,231 titled patent titled "Replication Deficient Modified Vaccina Ankara (MVA) Expressing Marburg Virus Glycoprotein (GP) and Matrix Protein (VP40)."
    - GeoVax announced that the U.S Patent and Trademark Office has issued a Notice of Allowance for Patent Application No. 17/409,574 titled "Multivalent HIV Vaccine Boost Compositions and Methods of Use."
    - The Company announced that the U.S. Patent and Trademark Office has issued a Notice of Allowance for Patent Application No. 17/726,254 titled "Compositions and Methods for Generating an Immune Response to Treat or Prevent Malaria."
    - GeoVax announced that the U.S. Patent and Trademark Office has issued Patent No. 11,701,418 B2 to GeoVax, pursuant to the Company's patent application No. 15/543,139 titled "Replication-Deficient Modified Vaccinia Ankara (MVA) and Matrix Protein (VP40)."

UPCOMING EVENTS

- GeoVax is expected to participate in upcoming conferences and industry events:
    - Vaccines Summit 2023, November 13-15, 2023, Boston, MA
    - World Vaccine Congress, West Coast, November 27-30, 2023, Santa Clara, CA
    - NobleCon19, December 3-5, Boca Raton, FL
    - Emerging Growth Conference, December 6-7, Virtual

POTENTIAL NEAR TEM MILESTONES

For the remainder of 2023 and 2024, the Company is focused on accelerating efforts in support of the Gedeptin and CM04S1 Phase 2 clinical programs, as well as advancing its MVA vaccine specific to Mpox and smallpox as well as make further progress on its advanced MVA manufacturing system. Furthermore, GeoVax expects to continues to participate in various oncology conferences, some of which to present Gedeptin clinical data and others to conduct partnering discussions (as highlighted above).

In 2024, the Company expects to report results from its CM04S1 Phase 2 programs, including results from the Healthy Volunteer Booster trial, complete enrollment and results from the Immunocompromised DLL trial, and conduct additional side initiations of further results from its Immunocompromised Stem Cell Transplant trial. For Gedeptin in 2024, GeoVax expects to report final results from the current trial and its plans for the expanded Phase 2 trial. The Company further expects to report plans regarding the next steps related to evaluating Gedeptin as combination therapy used in conjunction with immune checkpoint inhibitors.

Regarding GEO-MVA against Mpox and smallpox, GeoVax anticipates reporting its regulatory path and plans related to advancing that product towards registration. The Company expects to continue to provide updates related to its advanced MVA manufacturing process targeted to enable GeoVax to effectively produce and distribute MVA-based vaccines in response to real-time market needs.

RECENT COMPANY DEVELOPMENTS

- **November 8, 2023—**Announced financial results for the third quarter ended September 30, 2023 and provided a business update.

- **October 31, 2023—**Announced that the Company will report third quarter 2023 financial results on Wednesday, November 8, 2023, after the close of U.S. markets. Following the release, management hosted a live conference call and webcast, including Q&A, to provide a corporate update and discuss financial results.

- **October 30, 2023—**Announced that it has commenced the planned site expansion for the Phase 2 clinical trial investigating its next-generation SARS-CoV-2 vaccine, GEO-CM04S1, as a primary vaccine in immunocompromised patients. In addition to study enrollments completed at the City of Hope Medical Center (Duarte, California), the trial will be initiating enrollment of eligible patients at Wake Forest Baptist Medical Center (Winston Salem, North Carolina), the University of Massachusetts Medical Center (Worcester, Massachusetts), and Fred Hutchinson Cancer Research Center (Seattle, Washington).

- **October 25, 2023—**Announced that members of its senior management team and other scientific representatives will participate in four upcoming investor and industry events during November; Emerging Growth Conference, November 1-2, 2023, Virtual; BIO-Europe, November 6-8, 2023, Munich, Germany; Vaccines Summit 2023, November 13-15, 2023, Boston, MA; and World Vaccine Congress, West Coast, November 27-30, 2023, Santa Clara, CA.

- **October 24, 2023—**Announced an update on key strategic initiatives. The third quarter marked advancements in the Company's next-generation COVID-19 vaccine clinical programs and its cancer therapy program, along with advanced manufacturing developments, and new patents issued for GeoVax's Ebola, Marburg, Malaria, and HIV vaccines.

- **October 9, 2023—**Announced that the U.S. Patent and Trademark Office has issued a Notice of Allowance for Patent Application No. 17/584,231 titled "Replication-Deficient Modified Vaccinia Ankara (MVA) Expressing Marburg Virus Glycoprotein (GP) and Matrix Protein (VP40)." The allowed claims generally cover GeoVax's vector platform for expressing Marburg virus antigens in virus-like particles (VLPs) utilizing an MVA viral vector.

- **October 5, 2023—**Announced that the U.S. Patent and Trademark Office has issued a Notice of Allowance for Patent Application No. 17/409,574 titled "Multivalent HIV Vaccine Boost Compositions and Methods of Use." The allowed claims generally cover a priming vaccination with a DNA vector encoding multiple HIV antigens in virus-like particles (VLPs), followed by a boost vaccination with GeoVax's vector platform for expressing HIV-1 antigens in VLPs utilizing an MVA viral vector.

- **September 27, 2023—**Announced that David Dodd, Chairman and Chief Executive Officer, will participate in the following upcoming investor and industry events: Emerging Growth Virtual Conference. Presentation focused on the Company's next-generation COVID-19 vaccine program (GEO-CM04S1) on Wednesday, October 4, 2023 at 3:25pm ET; BioFuture 2023. Presentation on Thursday, October 5, 2023 at 3:30pm ET in New York City; and Dawson James Small Cap Growth Conference. Presentation on Thursday, October 12, 2023 at 1:30pm ET in Jupiter, Florida.

- **September 26, 2023—**GeoVax and ProBioGen announce the signing of a landmark commercial license agreement for ProBioGen's groundbreaking AGE1.CR.pIX® suspension cell line. The agreement will empower GeoVax to enhance the manufacturing capabilities of its entire Modified Vaccinia Ankara (MVA) based vaccine portfolio. ProBioGen's AGE1.CR.pIX suspension cell line is an innovative and proven platform that enables high-yield and scalable production, ensuring efficient industrial manufacturing processes. This translates to cost-effectiveness and increased productivity for vaccine developers.

- **September 20, 2023—**Announced the presentation of preclinical vaccine efficacy data for GEO-CM02, a multi-antigen SARS-CoV-2 vaccine. The new unpublished data were presented during the Keystone Symposia on Molecular and Cellular Biology, Vaccinology During and After COVID-19, held in Atlanta, Georgia on September 17-20, 2023.

- **September 19, 2023—**Announced the publication of data from the ongoing Phase 2 trial of its next-generation COVID-19 vaccine (GEO-CM04S1) in the journal Vaccines.

- **September 12, 2023—**Announced that its Chairman and CEO, David Dodd, presented a company overview during the H.C. Wainwright 25th Annual Global Investment Conference on September 11.

- **September 11, 2023—**Announced that it has met the enrollment target for its Phase 2 clinical trial evaluating GEO-CM04S1 as a booster for healthy patients who have previously received the Pfizer or Moderna mRNA vaccine (ClinicalTrials.gov Identifier: NCT04639466). The study is designed to evaluate the safety profile and immunogenicity of two GEO-CM04S1 dose levels administered as a COVID-19 vaccine booster among healthy individuals previously vaccinated with one of the FDA approved SARS-CoV-2 mRNA vaccines. The immunological responses measured throughout the study will include both the level of neutralizing antibodies against SARS-CoV-2 variants of concern and specific T cell responses.

- **August 31, 2023—**Announced that it will present a Company overview and host investor meetings during the H.C. Wainwright 25th Annual Global Investment Conference being held September 11-13, 2023 in New York City.

- **August 29, 2023—**Announced that it has been invited to present at the Emerging Growth Conference on September 6, 2023. This live, interactive online event will give existing shareholders and the investment community the opportunity to interact with the Company's Chairman and CEO, David Dodd, in real time.

- **August 28, 2023—**Announced that the U.S. Patent and Trademark Office has issued a Notice of Allowance for Patent Application No. 17/726,254 titled "Compositions and Methods for Generating an Immune Response to Treat or Prevent Malaria". The allowed claims cover compositions comprising GeoVax's modified vaccinia Ankara (MVA) vector expressing Plasmodium antigens and methods of inducing an immune response to malaria utilizing the compositions. The compositions and methods covered in the allowed claims are useful both prophylactically and therapeutically and may be used to prevent and/or treat malaria.

- **August 10, 2023—**Announced that vaccinations have begun in an investigator-initiated clinical trial (ClinicalTrials.gov Identifier: NCT05672355) of GEO-CM04S1 in patients with chronic lymphocytic leukemia (CLL), being conducted at City of Hope National Medical Center.

Company Background

GeoVax Labs, Inc. is a clinical-stage biotechnology company focused on developing human vaccines—both preventive and therapeutic. Its technology, targeting infectious diseases and cancer, employs the Company's proprietary GV-MVA-VLP™ vector vaccine technology platform. This GV-MVA-VLP™ vector vaccine technology utilizes a Modified Vaccinia Ankara (MVA) vector, a large virus capable of carrying several vaccine antigens. MVA is a replication-defective live vector that expresses non-infectious virus-like particles (VLPs) in the individual receiving the vaccine (*in vivo*). VLPs mimic a natural infection, stimulating both the humoral and cellular arms of the immune system to recognize, prevent, and control the target infection through durable immune responses. The Company's development efforts are focused within the areas summarized in Figure 1.

Figure 1
GEOVAX PIPELINE FOCUSED ON NEAR-TERM VALUE DRIVERS

	Product Candidate	Status
Coronavirus		
COVID-19 (Immunocompromised)	GEO-CM04S1	Phase 2
COVID-19 (Booster to mRNA)	GEO-CM04S1	Phase 2
Pan Coronavirus	GEO-CM02	IND-Enabling
Cancer Immunotherapy		
Solid Tumors (Advanced Head & Neck Cancer)*	Gedeptin®	Phase 1/2
Solid Tumors (MUC1)	MVA-VLP-MUC1	IND-Enabling
Infectious Disease		
Ebola, Marburg, Sudan**	GEO-EM01	IND-Enabling
Zika Virus**	GEO-ZM02	IND-Enabling
Lassa Fever**	GEO-LM01	Exploratory
Malaria**	GEO-MM02	Exploratory

*: Orphan Drug status granted; **: Indication within FDA Priority Review Voucher program

Source: GeoVax Labs, Inc.

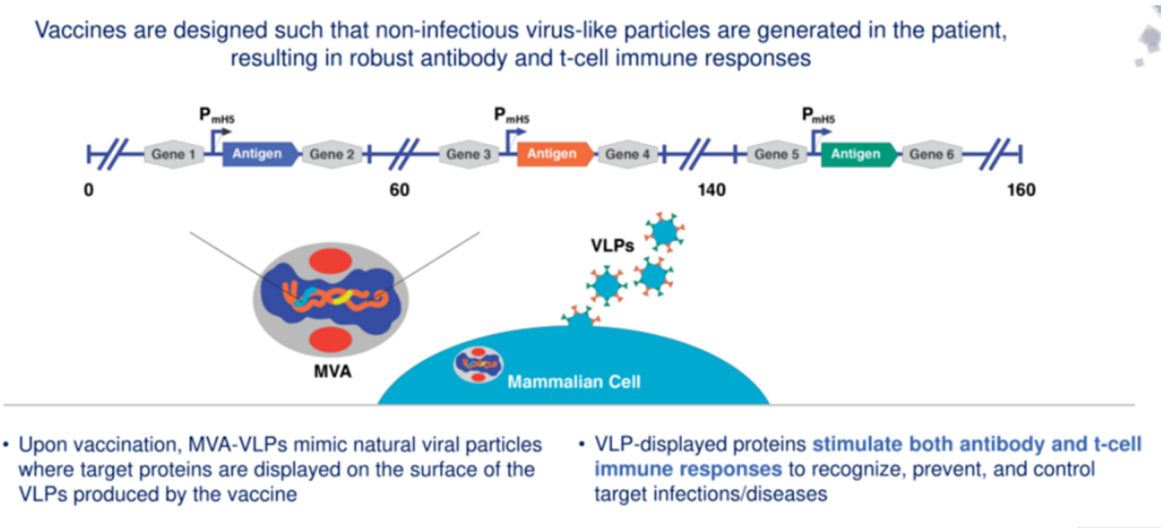
GeoVax is capitalizing on the safety and efficacy of its technology platform to address the need for a COVID-19 vaccine. Moreover, the Company is applying its MVA-VLP technology to cancer immunotherapy and plans to accelerate this program with proceeds from its recent financing. Greater details on GeoVax's development efforts can be found in the base report (https://bit.ly/3IjIBC0). GeoVax's vaccine development activities have been financially supported by the U.S. Government in the form of research grants awarded directly to the Company, as well as indirect support for conducting human clinical trials.

MVA-VLP TECHNOLOGY PLATFORM

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. Newer vaccines largely use recombinant DNA technology to produce vaccine antigens from specific portions of the DNA sequence of the target pathogen. The most successful of these purified antigens have been non-infectious VLPs used in vaccines, 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®).

GeoVax's MVA-VLP vector vaccine technology platform combines the safety of a replication-defective live vector with the immunogenicity of VLPs and the durability of immune responses induced by vaccinia vectors. VLPs train the body's immune system to identify and attack the authentic virus should it appear, and 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 the same way it would an authentic virus. GeoVax's technology drives the production of VLPs in the body of the person being vaccinated (*in vivo)*, thus more closely mimicking a viral infection and inducing the appropriate types of immune responses. Figure 2 provides a graphical depiction GeoVax's GV-MVA-VLP™ vaccine technology.

Figure 2
GV-MVA-VLP™ VACCINE TECHNOLOGY



Source: GeoVax Labs, Inc.

Multiple studies have demonstrated the VLPs for enveloped viruses, such as HIV, Ebola, Sudan, Marburg, or Lassa fever, produced using the MVA-VLP platform are identical in appearance to the authentic virus because they include viral protein antigens and the viral envelope, consisting of membranes from the vaccinated individual's cells. In contrast, VLPs produced externally have no envelope or an envelope derived 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, enabling the body's immune system to recognize the authentic virus more readily. In addition, GeoVax's MVA-VLP platform has unique advantages, summarized as follows:

- *Safety.* Clinical testing of GeoVax's HIV vaccines have documented an optimal safety profile. This is consistent with the safety profile for MVA used as a smallpox vaccine and documented in more than 120,000 subjects throughout Europe.

- *Durability.* The Company's vaccine technology promotes highly-durable and long-lasting immune responses.

- *Limited pre-existing immunity to vector.* Following the eradication of smallpox in 1980, smallpox vaccinations ended, which left individuals born after 1980 (except for select 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 using the most modern technologies that support scalability, consistency, and efficiency.

In February 2023, GeoVax announced significant progress in developing a high-yield, high-capacity, continuous avian cell line system for manufacturing its MVA (modified vaccinia Ankara)-based vaccines and immunotherapies. Currently, MVA vaccines are manufactured in cells cultured from chicken embryonic fibroblasts (CEF), a suboptimal and time-consuming process useful primarily for niche markets and stockpile reserves. After exploring various approaches to growing MVA in continuous cell lines in bioreactors more suitable for high-yield, commercial-scale manufacturing, GeoVax intends to accelerate activities towards fully implementing a proprietary, continuous cell line manufacturing system that it expects will provide lower-cost, scalable versatility for broad MVA vaccine and immunotherapy applications.

MVA-VLP-MUC1 for Solid Tumor Cancers

The Company uses its GV-MVA-VLP vaccine platform to express abnormal, aberrantly glycosylated forms of the cell surface-associated MUC1 protein that is associated with a wide range of cancers, including breast, colon, ovarian, prostate, pancreatic, and lung with the goal of raising therapeutic anti-tumor antibodies and T cell responses in cancer patients. GeoVax's cancer immunotherapy program is based on the concept of combining a tumor-associated antigen vaccine with a potent anti-tumor agent, such as an Immune Checkpoint Inhibitor ("ICI"), with the goal of achieving regression of tumor growth and development.

The initial animal studies of the Company's MVA-VLP-MUC1 vaccine and ICI combination have been encouraging, showing that a combination of the MVA-VLP-MUC1 vaccine candidate with a MUC1 synthetic peptide was capable of breaking tolerance to human MUC1 in transgenic mice and inducing immune responses with efficacy against challenge in a lymphoma tumor model. The studies also demonstrated a significant reduction of the tumor burden in a mouse model for colorectal cancer. GeoVax plans to further these animal studies in collaboration to define the optimal course and schedule of vaccination to define a protocol that can be evaluated in a Phase 1 clinical trial.

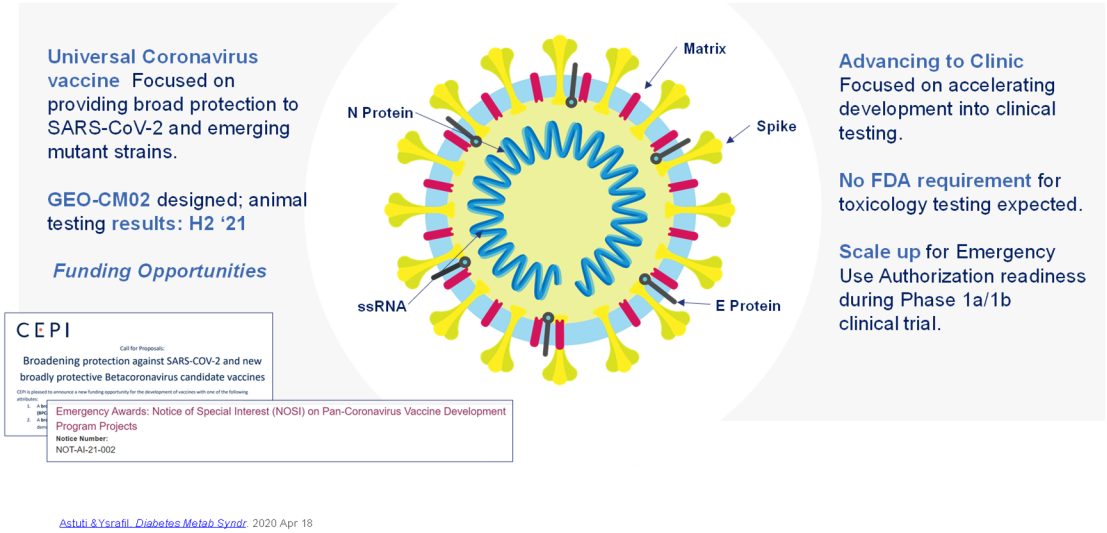
Patent update. The Company recently announced that the U.S. Patent and Trademark Office had issued a Notice of Allowance for Patent Application No. 16/068,527 entitled "Compositions and Methods for Generating an Immune Response to a Tumor Associated Antigen." In general, the claims to be granted in the patent cover GeoVax's vector platform for expressing tumor associated antigens in virus-like particles (VLPs) from a Modified Vaccinia Ankara (MVA) viral vector and encompass GeoVax's Mucin 1 (MUC1) tumor-associated antigen immunotherapy candidate.

Coronavirus (COVID-19) Vaccine Program

In January 2020, GeoVax announced initiation efforts to develop a vaccine against Coronavirus Disease 2019 (COVID-19) caused by the SARS-CoV-2 coronavirus. As of November 2023, more than 772 million cases have been reported worldwide, resulting in over 6.9 million deaths. The U.S. is still considered one of the epicenters of the disease, with roughly 109 million cases and 1.2 million deaths so far.

GeoVax has constructed novel candidate vaccines against SARS-CoV-2 based on the MVA-VLP platform. Its technology is designed to: (1) induce both neutralizing antibodies and cellular immune response; (2) induce a Th1 based cellular immune response to prevent immunopathology; (3) potentially cross-protect against other coronaviruses; and (4) induce full protection after a single dose in less than two weeks. Figure 3 (page 11) summarizes key elements of the Company's COVID-19 vaccine technology.

Figure 3
UNIVERSAL SARS-COV-X VACCINE PROGRAM



Source: GeoVax Labs, Inc.

The experimental COVID-19 vaccine, using the Company's MVA-VLP technology, encodes the S protein, which is the basis for all the first-generation products in use today and the targeted neutralizing antibodies. This is used in combination with the membrane (M protein) and the envelop (E protein). The M and E proteins provide the structural components required for the VLP formation in the body. They also serve as additional targets for the cellular immune responses. This design represents a first critical step towards the COVID vaccines that could induce broad, specific immune responses that are not significantly impacted by the variants that are arising as the S protein evolves within a population. GeoVax is working with this approach to attempt to circumvent the evolution of COVID-19, rather than to chase the new variants with modifier vaccines, as is commonly done today with flu vaccines.

GeoVax is involved in animal testing with three experimental vaccines, including in transgenic mice and hamsters (and all include infectious challenged). The product design that proves to induce the most protected immune response will be the basis for the initial clinical development. Additional designs are expected to include the incorporation of other coronavirus structural proteins and non-structural proteins based on data that is being generated within a population and immune responses from the current pandemic. The goal is to expand the induction of immune responses beyond the S protein, which is the basis for GeoVax's efforts and to develop a universal coronavirus vaccine.

The Company is in discussions with the Biomedical Advanced Research and Development Authority (BARDA) and other entities to support and accelerate its COVID-19 vaccine development efforts. While other COVID-19 vaccine candidates are in later stages of development, (with Pfizer, Moderna, and Johnson & Johnson's COVID-19 vaccines having been approved and being distributed), the GV-MVA-VLP platform offers unique advantages, including safety and breadth of responses. This makes the Company's platform ideal for immunization of those most vulnerable, including the immunocompromised and comorbid.

Three Phase 2 Clinical Trials Underway for SARS-CoV-2

GEO-CM04S1 for Immunocompromised Patients. GEO-CM04S1 is currently being evaluated in three Phase 2 clinical trials: (1) as a COVID-19 vaccine for immunocompromised patients; (2) as a more robust, durable COVID-19 booster among healthy patients who previously received the mRNA vaccines; and (3) most recently, in patients with chronic lymphocytic leukemia (CLL).

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In July 2023, the Company announced that it had commenced an investigator-initiated clinical trial (ClinicalTrials.gov Identifier: NCT05672355), titled "Randomized observer-blinded phase 2 trial of COVID-19 booster with GEO-CM04S1 or Pfizer-BioNTech Bivalent vaccine in patients with chronic lymphocytic leukemia," at City of Hope National Medical Center.

Despite a high vaccination rate, chronic lymphocytic leukemia (CLL) patients may be at high risk for lethal COVID-19 infection due to poor immune response to COVID-19 infections or vaccination. The GEO-CM04S1 vaccine uses a modified vaccinia virus (MVA) backbone that may be more effective at inducing COVID-19 immunity in patients with poor humoral immune responses since MVA strongly induces T cell expansion even in the background of immunosuppression. Targeting both the spike and nucleocapsid protein antigens broaden the specificity of the immune responses and protects against the loss of efficacy associated with the significant sequence variation observed with the spike antigen.

The study will examine the use of two injections of GEO-CM04S1 three months apart to assess immune responses in these vulnerable patients, with the Pfizer-BioNTech Bivalent vaccine as the control arm. Participants will be randomized 1:1 to receive two boosters with either the GEO-CM04S1 or the control vaccine. The primary immune response outcome will be 56 days following the first booster injection. Up to 40 participants will be treated in each arm, with immune responses evaluated at the interim and final analyses in each arm.

IND-Enabling Activities Progressing for Pan Coronavirus Vaccine (GEO-CM02)

Beyond to the clinical programs for GEO-CM04S1 for COVID-19, GeoVax continues to assess GEO-CM02 as a possible single-dose universal coronavirus vaccine. This program was supported by a Small Business Innovation Research (SBIR) grant from the NIH during 2021. In small animal studies, the Company measured functional immune responses after a single dose that mediated protection from infection and pathogenesis, including protection against the more virulent Beta variant. Additional studies are planned in preparation for IND filing and subsequent human clinical trials.

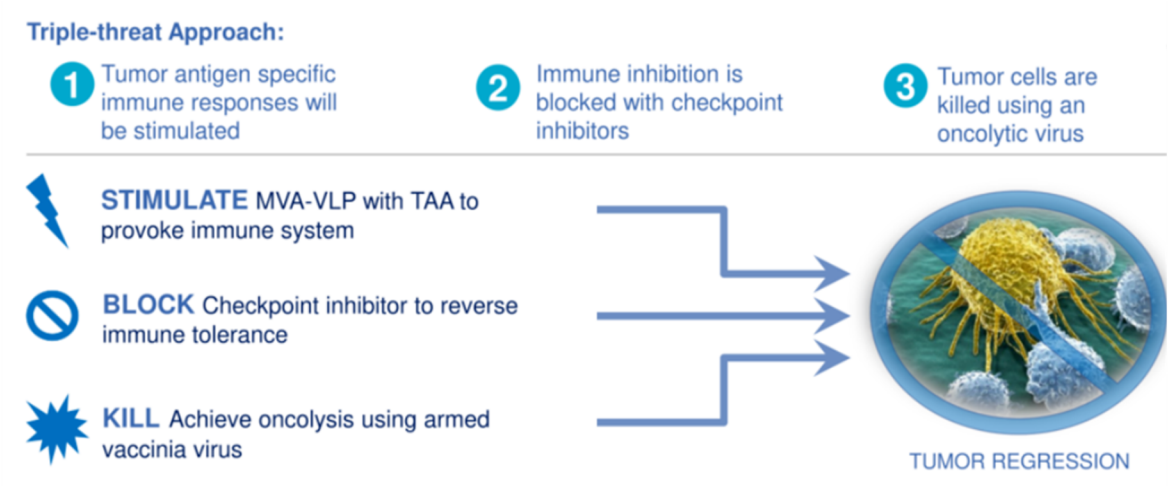
First-generation SARS-CoV-2 vaccines were designed to encode the spike (S) protein of the SARS-CoV-2 virus with the goal of inducing high levels of neutralizing antibodies. However, potential limitations of narrowly focusing on the spike (S) protein are becoming evident with emerging variants capable of partially escaping neutralization by vaccine induced antibodies. Consequently, the effectiveness of these vaccines against new SARS-CoV-2 variants and future coronavirus spillover events remains an enormous concern.

GeoVax's vaccine candidate (GEO-CM02) encodes the spike (S) protein as the neutralizing antibody target as well as the membrane (M) and envelope (E) proteins as T-cell targets and to support *in vivo* virus-like particle formation to augment potency. This strategy may provide the basis for generating a single dose universal coronavirus vaccine. Unique compared to other vaccines approved or under development, the GeoVax vaccine candidate is specifically designed to provide a broader and more durable level of protective immunity against SARS-CoV-2, which may protect against emerging variants while avoiding the potential side effects that can limit vaccine utility and acceptance.

Cancer Immunotherapy Vaccine Program

GeoVax is additionally developing the next generation of immunotherapies to address unmet medical needs in cancer (Figure 4, page 13). The Company believes that its MVA-VLP vector platform is well-suited for inducing immune responses in select tumor associated antigens (TAA). The VLPs are produced within the body of the vaccinated individual and are composed of a structural protein from a virus as well as a tumor associated antigen. These present the immune system with concentrated forms of the TAA to increase potency of the vaccine and to induce both antibody and T-cell cellular immune response. GeoVax seeks to combine a vaccine with a potential antitumor agent, such as a checkpoint inhibitors, thus resulting in immune responses that contribute to the regression of existing tumors and/or prevent the development and expansion of metastatic lesions.

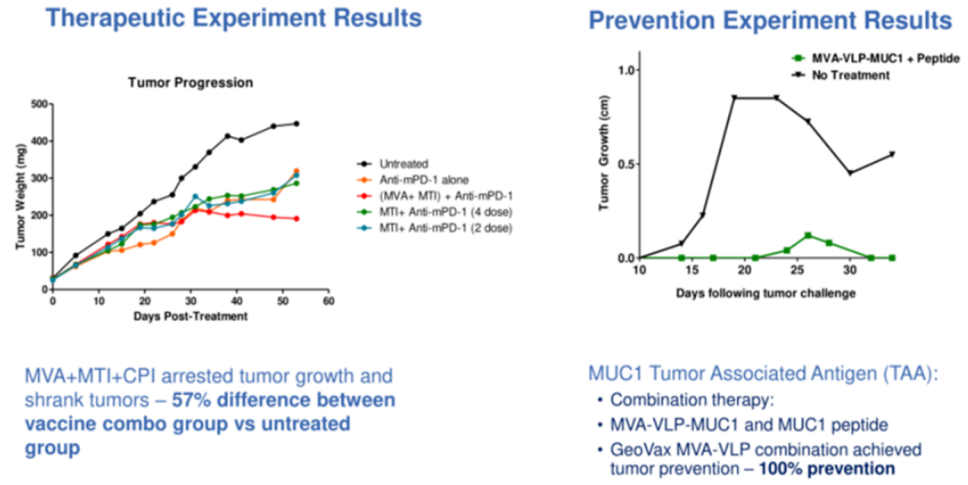
Figure 4
IMMUNOTHERAPY TECHNOLOGY



Source: GeoVax Labs, Inc.

The initial focus is on the MUC1 TAA's, which is a well-studied target for both antibody and cellular immunity (noting that there are multiple associated antigens, which the Company intends to investigate with this approach). As shown in Figure 5, GeoVax has constructed a MUC1 MVA-VLP vaccine and has tested it in combination with two different experimental peptide vaccines and a checkpoint inhibitor in transgenic mouse models, which allow for the evaluation of the vaccine's effect against humanized tumors in a humanized mouse. In the treatment model, shown using the MVA-MT1 peptide, the combination induced responses that showed a 57% decrease in tumor growth when the animals were immunized with both the MVA MUC1 and the tumor associated peptide (compared to the control animal). The combination was superior to either the peptide alone or the tumor checkpoint inhibitor alone. In a prevention model, designed as a post treatment recurrence setting in cancer treatment, the GeoVax VLP MUC1 induced immune responses provided almost 100% protection against tumors reoccurring.

Figure 5
IMMUNONCOLOGY RESULTS



Source: GeoVax Labs, Inc.

Phase 1/2 Clinical Trial Underway for Advanced Head and Neck Cancer

A Phase 1/2 trial (NCT03754933) evaluating the safety and efficacy of repeat cycles of Gedeptin® therapy in patients with recurrent head and neck squamous cell carcinoma (HNSCC) that have tumor(s) accessible for injection and no curable treatment options, is ongoing at Stanford University in collaboration with Emory University. The trial design involves repeat administration using Gedeptin®, followed by systemic fludarabine, to gain additional information prior to expansion towards a larger patient trial. The initial stage of the study is being funded by the FDA under its Orphan Products Clinical Trials Grants Program. The FDA has also granted Gedeptin® Orphan Drug Status for the intra-tumoral treatment of anatomically accessible oral and pharyngeal cancers, including cancers of the lip, tongue, gum, floor of mouth, salivary gland, and other oral cavities. This trial is currently being expanded to a multi-site trial with a focus on accelerated patient enrollment. In January 2022, GeoVax engaged Allucent, a global provider of clinical research solutions, to manage the ongoing Phase 1/2 trial and to assist with the expansion of clinical sites and acceleration of patient enrollment and evaluation.

Gedeptin® is a novel, patented product/technology for the treatment of solid tumors through a gene therapy strategy, known as Gene-Directed Enzyme Prodrug Therapy (GDEPT). In September 2021, GeoVax entered into an assignment and license agreement with PNP Therapeutics, Inc. (PNP), granting GeoVax exclusive rights to develop and commercialize Gedeptin®. The Gedeptin® technology was developed with funding support from the National Cancer Institute (NCI), part of the NIH. GeoVax's license to Gedeptin® includes the rights to expand the use of Gedeptin® to all human diseases and/or conditions including, but not limited to, other cancers.

In GDEPT, a vector is used to selectively transduce tumor cells with a nonhuman gene, which expresses an enzyme that can convert a nontoxic prodrug into a very toxic antitumor compound, *in situ*. A cycle of Gedeptin® therapy consists of three intra-tumoral injections of Gedeptin® over a two-day period followed by infusion of a prodrug, fludarabine phosphate, once a day for three days. A Phase 1 dose ranging study, evaluating the safety of a single cycle of Gedeptin® therapy, found the therapy to be well tolerated, with evidence of a reduction in tumor size in patients with solid tumors.

In February 2023, GeoVax announced that its clinical trial of Gedeptin® for patients with recurrent head and neck cancers is now actively enrolling patients at three major research centers: Stanford University, Emory University, and Thomas Jefferson University. The support of the FDA and collaborations with Stanford, Emory, and Jefferson enable GeoVax to evaluate Gedeptin® rapidly in 10 patients, with the potential to subsequently expand the trial to 25 patients. A successful outcome may lead to labeling discussions with the FDA and initiation of further Gedeptin® investigations, including in combination with immune checkpoint inhibitors, for additional cancerous and non-cancerous tumor indications.

In July 2023, interim data from the Phase 1/2 clinical trial of Gedeptin® was presented at the American Association for Cancer Research (AACR) and the American Head and Neck Society (AHNS) joint Head and Neck Cancer Conference. The ongoing Phase 1/2 trial (ClinicalTrials.gov Identifier: NCT03754933) is evaluating the safety and efficacy of repeat cycles of Gedeptin therapy in patients with recurrent head and neck cancers whose tumor(s) are accessible for injection and who have no curable treatment options. The poster presentation highlighted data from 8 patients enrolled in the study to date, with no dose-limiting toxicities or serious adverse events attributable to treatment, and impairment of tumor growth in targeted lesions observed in 5 of 7 patients (one patient remaining under study).

Hemorrhagic Fever (HF) Vaccine Programs (Ebola, Sudan, Marburg and Lassa)

GeoVax's initial preclinical studies in rodents and nonhuman primates for its MVA-VLP-EBOV vaccine candidate have shown 100% protection against a lethal dose of EBOV upon a single immunization. Recent studies in lethal challenge guinea pig models demonstrated that GeoVax vaccines MVA-VLP-SUDV and MVA-VLP-MARV conferred 100% protection from death. These vaccines were subsequently evaluated in a rigorous cynomolgus macaque infectious challenge model. Vaccination protected nonhuman primates from viremia, weight loss, and death following challenge with a dose of Sudan or Marburg virus that is lethal in nonvaccinated animals.

Evaluation of immune responses following vaccination demonstrated presence of both neutralizing antibodies and functional T cells, indicating a breadth of responses that combine for optimal protection. Similarly, the initial preclinical studies in rodents for GeoVax's LASV vaccine candidate have shown 100% single-dose protection against a lethal dose of LASV challenge composed of multiple strains delivered directly into the brain. The nonhuman primate studies are ongoing in collaboration with NIAID and the U.S. Army and clinical development programs will be defined based on efficacy data and global priorities as potentially dangerous outbreaks occur.

Ebola (EBOV), Sudan (SUDV), and Marburg viruses (MARV) are the most virulent species of the Filoviridae family, causing up to a 90% fatality rate in humans, and are epizootic in Central and West Africa (34 outbreaks since 1976). Lassa fever virus (LASV) also causes severe and often fatal hemorrhagic illnesses in an overlapping region to that of Ebola, but is endemic, with an annual rate of >300,000 infections and leading to 5,000-10,000 deaths.

In agreement with the WHO, GeoVax believes that an ideal vaccine against major filoviruses and LASV must provide protection with a single dose. The MVA-VLP vaccines are well suited to meet this goal because they induce both antibody and cellular immune responses, which are needed to control and clear the infections. GeoVax's preclinical studies in rodents and non-human primates have demonstrated 100% single-dose protection in lethal challenge models for its EBOV, SUDV, and LASV vaccines.

Modified Vaccinia Ankara (MVA) and Mpox

The vaccine used and stockpiled for immunization against Mpox is MVA, which is also the vaccine vector utilized in numerous GeoVax vaccines targeting COVID-19, Hemorrhagic fever viruses (e.g., Sudan ebolavirus and Zaire ebolavirus), HIV, Zika, and the GeoVax MVA-VLP-MUC1 cancer immunotherapy.

Evaluation is currently underway related to GEO-CM04S1 in preventing Mpox. It is anticipated that the results will demonstrate successful protection, validating that GEO-CM04S1 is protective against both COVID-19 and Mpox. GeoVax also anticipates validating its hemorrhagic fever virus vaccines as protective against Mpox, potentially providing unique vaccines preventing both hemorrhagic fever virus and Mpox virus in a single vaccine.

Malaria Vaccine Program

GeoVax has collaborated with the Burnet Institute, a leading infectious diseases research institute in Australia, for the development of a vaccine to prevent malaria infection. The project included the design, construction, and characterization of multiple malaria vaccine candidates using GeoVax's GV-MVA-VLP™ vaccine platform combined with malaria Plasmodium falciparum and Plasmodium vivax sequences identified by the Burnet Institute. The Company also collaborated separately with Leidos, Inc. with work funded by a grant to Leidos from the United States Agency for International Development (USAID) Malaria Vaccine Development Program (MVDP). This program has been inactive as GeoVax has prioritized other development programs. However, pending additional funding support via federal grants or other sources, the Company may further pursue this area.

Worldwide, as of 2022, malaria causes 247 million infections and 619,000 deaths annually (mostly in children living in sub-Saharan Africa). Despite decades of vaccine research, vaccine candidates have failed to induce substantial protection (e.g. >50%). Most of these vaccines are based on individual proteins that induce immune responses targeting only one stage of the malaria parasite's life cycle. GeoVax's MVA-VLP malaria vaccine candidates incorporate antigens derived from multiple stages of the parasite's life cycle and are designed to induce an immune

response with durable functional antibodies and CD4+ and CD8+ T cell responses—all features of an ideal vaccine-induced immune response.

ZIKA Virus (ZIKV) Vaccine Program

To address the unmet need for a vaccine against Zika virus, GeoVax is developing novel vaccine candidates constructed using its GV-MVA-VLP platform. MVA has an outstanding safety record, which is particularly important given the need to include women of child-bearing age and newborns among those being vaccinated. The Company's Zika vaccine is designed around the NS1 gene product to eliminate the risk of Antibody Dependent Enhancement (ADE), which is a serious side effect observed when a vaccinated individual does not have a fully protective immune response which causes a more virulent reaction if infected. GeoVax's initial preclinical studies in rodents using its GEO-ZM02 vaccine candidate demonstrated 100% single-dose protection against a lethal dose of ZIKV delivered directly into the brain. In rhesus macaques, vaccination with GEO-ZM02 induced immune responses that effectively controlled the virus replication despite the fact the vaccine is not designed to induce ZIKV neutralizing antibodies. Further development of the Company's Zika vaccine will be dependent upon partnering support.

HIV Program (being discontinued but available for out-license or partnering)

Due to the Company's corporate refocusing of development efforts in prioritizing its SARS-CoV-2 and cancer immunotherapy programs, and a lack of continuing government support for its HIV vaccine development efforts, GeoVax has discontinued active development of these programs. The Company's technology and intellectual property will remain available for out-license or partnering but GeoVax will no longer devote any corporate resources to the programs.

Partnerships

Through its development efforts, the Company has achieved significant partnerships. Current and recent collaborators and partners include the NIAID/NIH, the HVTN, the 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, ViaMune, Inc., Leidos, Inc., and UCSF, among others.

Patent Portfolio

The Company's wholly owned, co-owned, and in-licensed intellectual property portfolio now stands at over 115 granted or pending patent applications spread over 24 patent families.

Corporate Background

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 Company Update has been prepared by GeoVax Labs, 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 Update 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.

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Investors should carefully consider the risks and information about GeoVax's business. Investors should not interpret the order in which considerations are presented in their SEC 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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