As filed with the Securities and Exchange Commission on September 6, 2024

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

GEOVAX LABS, INC.

(Exact name of registrant as specified in its charter)

Delaware	**2834**	**87-0455038**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1900 Lake Park Drive, Suite 380 , Smyrna, Georgia 30080
Tel: (678) 384-7220
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David A. Dodd
President & Chief Executive Officer
GeoVax Labs, Inc.
1900 Lake Park Drive, Suite 380
Smyrna, Georgia 30080
Tel: (678) 384-7220
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
F. Reid Avett, Esq.
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2001 K Street, NW, Suite 400 South
Washington, D.C. 20006
Tel: (202) 857-4425

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box: ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED SEPTEMBER 6, 2024

PRELIMINARY PROSPECTUS

GEOVAX LABS, INC.

975,610 Shares of Common Stock

This prospectus relates to the resale of up to an aggregate of 975,610 shares (the "Aug 30 Warrant Shares") of our common stock, par value $0.001 per share (the "Common Stock"), issuable upon the exercise of that certain common stock purchase warrant (the "Aug 30 Common Warrant") issued in a private placement on August 30, 2024 by Armistice Capital Master Fund Ltd., a Cayman Islands exempted company ("Armistice").

We will not receive any proceeds from the sale of the Aug 30 Warrant Shares covered by this prospectus by the Selling Stockholder (as defined herein). All net proceeds from the sale of the Aug 30 Warrant Shares covered by this prospectus will go to the Selling Stockholder. However, we will receive the proceeds from any cash exercise of the Aug 30 Common Warrant. See "Use of Proceeds."

The Selling Stockholder may sell all or a portion of the Aug 30 Warrant Shares covered by this prospectus from time to time in market transactions through any market on which shares of our Common Stock are then traded, in negotiated transactions or otherwise, and at prices and on terms that will be determined by the then prevailing market price or at negotiated prices directly or through a broker or brokers, who may act as agent or as principal or by a combination of such methods of sale. See "Plan of Distribution."

Our Common Stock is listed on the Nasdaq Capital Market ("Nasdaq") under the symbol "GOVX.". On September 4, 2024, the last reported sale price for our Common Stock was $3.84 per share.

Investing in our securities involves a high degree of risk. The risks are described in the section entitled "Risk Factors" appearing on page 9 of this prospectus. You should also consider the risk factors described or referred to in any applicable prospectus supplement before investing in our securities.

Neither the Securities and Exchange Commission ("SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2024.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-1 that we filed with the SEC. As permitted by the rules and regulations of the SEC, the registration statement filed by us includes additional information not contained in this prospectus. You may read the registration statement and the other reports we file with the SEC at the SEC's website described below under the heading "Where You Can Find More Information."

Neither we nor the Selling Stockholder have authorized anyone to provide you with information different from that contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. Neither we nor the Selling Stockholder take any responsibility for, or can provide any assurance as to the reliability of, any information other than the information contained in this prospectus, any amendment or supplement to this prospectus or any free writing prospectus prepared by us or on our behalf. We and the Selling Stockholder are offering to sell, and seeking offers to buy, shares of our Common Stock only in jurisdictions where offers and sales are permitted. You should assume that the information appearing in this prospectus or in any free writing prospectus prepared by us is accurate only as of their respective dates or on the date or dates which are specified in such documents. Our business, financial condition, results of operations and prospects may have changed since those dates.

Neither we nor the Selling Stockholder are offering to sell or seeking offers to purchase these securities in any jurisdiction where the offer or sale is not permitted. We have not done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the securities as to distribution of the prospectus outside of the United States.

Unless the context otherwise requires, references to "GeoVax," "we," "our," "us" or the "Company" in this prospectus mean GeoVax Labs, Inc. and its consolidated subsidiaries. Solely for convenience, trademarks and tradenames referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate in any way that we will not assert, to the fullest extent under applicable law, our rights, or that the applicable owner will not assert its rights, to these trademarks and tradenames.

PROSPECTUS SUMMARY

The following summary highlights certain information contained elsewhere in this prospectus. Because this is only a summary, however, it does not contain all the information you should consider before investing in our securities and it is qualified in its entirety by, and should be read in conjunction with, the more detailed information included elsewhere in this prospectus. Before you make an investment decision, you should read this entire prospectus carefully, including the risks of investing in our securities discussed under the section of this prospectus entitled "Risk Factors." You should also carefully read the exhibits to the registration statement of which this prospectus is a part.

Company Overview

GeoVax Labs, Inc. ("GeoVax" or "the Company") is a clinical-stage biotechnology company developing human vaccines and immunotherapies against infectious diseases and various cancers using novel proprietary platforms. GeoVax's product pipeline includes ongoing human clinical trials for a next-generation COVID-19 vaccine and a gene-directed therapy against advanced head and neck cancers. Additional research and development programs include preventive vaccines against Mpox (formerly known as monkeypox) and smallpox, hemorrhagic fever viruses (Ebola Zaire, Ebola Sudan and Marburg) and Zika virus, as well as immunotherapies for multiple solid tumors. The Company's portfolio of wholly owned, co-owned, and in-licensed intellectual property, stands at over 155 granted or pending patent applications spread over 24 patent families.

Our Product Development Pipeline

The tables below summarize the status of our product development programs, which are in various stages of development, the most significant of which are described further below along with recent developments.

Clinical Development Programs

Product	Indication	Clinical Trial	Status
		BARDA Project NextGen 10,000 Patient Comparison Study	Phase 2b Initiation pending
		Primary Vaccine for Immunocompromised/Stem Cell Transplant Patients (NCT04977024)	Phase 2 Currently enrolling
GEO-CM04S1	COVID-19	Booster Vaccine for Immunocompromised/Chronic Lymphocytic Patients (NCT05672355)	Phase 2 Currently enrolling
		Booster Vaccine for Healthy Adults (NCT04639466)	Phase 2 Enrollment closed
	Advanced Head & Neck Cancer*	Effect on Targeted Tumors (NCT03754933)	Phase 1b/2a Completed
Gedeptin®	Squamous Cell Head & Neck Cancer	First Recurrence Therapy in Combination with Immune Checkpoint Inhibitor	Phase 2 Planning

Preclinical Development Programs

Product	Indication	Status
GEO-MVA-MUC1	Solid Tumor Cancers	Humanized Mouse Model (completed)
GEO-CM02	Pan-Coronavirus Vaccine	Humanized Mouse Model (completed)
GEO-EM01-Z	Ebola Zaire Vaccine**	Non-Human Primate (completed)
GEO-EM01-S	Ebola Sudan Vaccine**	Non-Human Primate (completed)
GEO-MM01	Marburg Vaccine**	Non-Human Primate (completed)
GEO-ZM02	Zika Vaccine**	Mouse Model (completed)
GEO-MVA	Mpox & Smallpox Vaccine	Regulatory Discussions & Manufacturing Scale-up

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

Our programs are in various stages of development, the most significant of which are summarized below along with recent developments. We have not generated any revenues from the sale of the products we are developing, and we do not expect to generate any such revenues for at least the next several years. Our product candidates will require significant additional research and development efforts, including extensive preclinical and clinical testing. All product candidates that we advance to clinical testing will require regulatory approval prior to commercial use and will require significant costs for commercialization. We may not be successful in our research and development efforts, and we may never generate sufficient product revenue to be profitable.

Strategy

Our corporate strategy is to advance, protect and exploit our differentiated vaccine and oncology platforms leading to the successful development of preventive and therapeutic interventions against infectious diseases and various cancers. With our design and development capabilities, we are progressing and validating an array of cancer treatment and infectious disease vaccine product candidates. Our goal is to advance products through to human clinical testing, registration and commercialization in the U.S, and to seek partnership or licensing arrangements for achieving regulatory approval and commercialization outside of the U.S. We also leverage third party resources through collaborations and partnerships for preclinical and clinical testing with multiple government, academic and corporate entities.

Recent Development – BARDA Project NextGen Award – GEO-CM04S1 Phase 2b Trial

On June 18, 2024, we announced our receipt of an award through the Rapid Response Partnership Vehicle (RRPV) to advance development of GEO-CM04S1, our dual-antigen next-generation COVID-19 vaccine, in a Phase 2b clinical trial Under the agreement, GeoVax will sponsor a 10,000-participant, randomized, Phase 2b double-blinded study to assess the clinical efficacy, safety, and immunogenicity of GEO-CM04S1 compared with a U.S. Food and Drug Administration (FDA)-approved mRNA COVID-19 vaccine. The RRPV is a Consortium funded by the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response (ASPR) in the U.S. Department of Health and Human Services (HHS).

Preparations for the Phase 2b study are underway, and execution of the study will be fully funded by BARDA under its Clinical Studies Network. The direct award to GeoVax of $24.3 million, which may increase to as much as $45 million, will fund the manufacturing of clinical materials and support for the Phase 2b clinical trial, including regulatory activities. BARDA has made a separate award of $343 million from the Project NextGen program to Allucent, a global clinical research organization (CRO), to execute the clinical trial as part of BARDA's Clinical Studies Network. The combined value of the awards to GeoVax and Allucent toward the clinical evaluation of GEO-CM04S1 is expected to be $367-388 million

GEO-CM04S1 – Immunocompromised/Cell Transplant Phase 2 Trial

- GEO-CM04S1 is undergoing a Phase 2 multi-site clinical trial (ClinicalTrials.gov Identifier: NCT04977024), evaluating its safety and efficacy, compared to either the Pfizer/BioNTech or Moderna mRNA-based vaccine, as a preventive COVID-19 vaccine in high-risk immunocompromised patients (e.g. patients with blood cancers who have previously received either an allogeneic hematopoietic cell transplant, an autologous hematopoietic cell transplant or chimeric antigen receptor (CAR) T cell therapy). Data published from the open-label safety lead-in portion of the trial indicates that GEO-CM04S1 is highly immunogenic, inducing broad and durable neutralizing antibody and T cell responses.

GEO-CM04S1 – Healthy Adult Booster Phase 2 Trial

- A Phase 2 trial of GEO-CM04S1 (ClinicalTrials.gov Identifier: NCT04639466), evaluating two vaccine does levels as a heterologous COVID-19 booster vaccine to current FDA-approved mRNA vaccines from Pfizer/BioNTech and Moderna

- In September 2023, we announced completion of enrollment. The trial protocol requires the subjects be followed for 12 months and the last data collection points are scheduled towards the end September 2024. Safety and immune response readouts from this study should be available towards the end of 2024 or early 2025.

- In February 2024, we announced positive interim safety and immune responses findings following vaccine administration. Consolidated data (blinded to vaccine dose) from all subjects tested one-month post-vaccination, documented statistically significant increases in neutralizing antibody responses against multiple SARS-CoV-2 variants, ranging from the original Wuhan strain through Delta and Omicron XBB 1.5.

GEO-CM04S1 – Immunocompromised/CLL Trial Phase 2 Trial

- GEO-CM04S1 is undergoing an investigator-initiated Phase 2 clinical trial (ClinicalTrials.gov Identifier: NCT05672355), evaluating its use as a COVID-19 vaccine booster in patients with chronic lymphocytic leukemia (CLL), compared to the Pfizer/BioNTech mRNA-based vaccine. Interim data results are scheduled for Q3 2024.

Gedeptin® – Advanced Head and Neck Cancer Phase 1b/2a Trial

- Gedeptin® recently completed a Phase 1b/2a clinical trial (PNP-002) (ClinicalTrials.gov Identifier: NCT03754933) for treatment of patients with advanced head and neck squamous cell carcinoma (HNSCC). This trial was being funded in part by the U.S. Food & Drug Administration (FDA) pursuant to its Orphan Products Clinical Trials Grants Program.

- We recently convened a special clinical advisory board to conduct a comprehensive review of the PNP-002 trial results, together with the previously completed Phase 1 trial (PNP-001). This review concluded that Gedeptin demonstrated an acceptable safety and efficacy profile to support continued development. In addition, the therapy has demonstrated sufficient tumor stabilization/reduction activity to support plans to advance clinical development of Gedeptin therapy in an expanded Phase 2 clinical trial.

- We have initiated activities in support of a Phase 2 trial in first-recurrence head and neck cancer. The primary goal of this trial will be to establish efficacy of neoadjuvant Gedeptin therapy combined with an immune checkpoint inhibitor in squamous cell head and neck cancer. This trial is anticipated to be a single cycle trial with surgery to follow in approximately 36 patients with pathologic response rate as the primary endpoint. We have initiated the necessary planning activities, including protocol development, manufacturing and CRO selection, with the trial activation anticipated during the first half of 2025.

MVA-Based Vaccine Manufacturing Process Development

- In March 2024, we announced a significant milestone toward implementation of a validated chicken embryonic fibroblast (CEF) based production system for our MVA-based vaccines, with the release of the first lot of GEO-CM04S1 produced with a commercial manufacturing platform. This marked the successful completion of the transfer and scale-up of manufacturing to Oxford Biomedica, the Company's cGMP (current Good Manufacturing Procedures) manufacturing partner.

Intellectual Property Development

- In January 2024, the U.S. Patent and Trademark Office issued Patent No. 11,857,611 to GeoVax, pursuant to 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.

- In February 2024, the U.S. Patent and Trademark Office issued Patent No. 11,896,657 to GeoVax, pursuant to patent application No. 17/584,231 titled "Replication Deficient Modified Vaccina 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.

- In February 2024, the U.S Patent and Trademark Office issued Patent No. 11,897,919 to GeoVax, pursuant to 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.

- In February 2024, the Japanese Patent Office issued a Decision of Grant notifying GeoVax of the allowance of the Company's Patent Application No. 2022-153352 titled "Compositions and Methods for Generating an Immune Response to a Tumor Associated Antigen." The allowed claims are directed to recombinant MVA viral vectors comprising specific MUC-1 nucleic sequences used in GeoVax's MUC-1 tumor-associated antigen immunotherapy program. Pharmaceutical compositions for inducing immune responses, preventing or reducing neoplasm growth, or treating cancer are also covered by the granted claims. This represents an extension of the GeoVax MVA-VLP platform that was originally developed for vaccines targeting infectious diseases.

Other Recent Developments

August Registered Direct Offerings

On August 28, 2024, the Company entered into a placement agency agreement (the "Placement Agency Agreement") with Roth Capital Partners, LLC ("Roth") and a securities purchase agreement (the "Purchase Agreement") with a purchaser pursuant to which the Company agreed to sell, in a registered direct offering (the " Aug 28 Registered Direct Offering"), (i) 837,500 shares (the "Aug 30 Shares") of Common Stock, and (ii) pre-funded warrants to purchase up to 138,110 shares of Common Stock (the "Aug 30 Pre-Funded Warrants," and the shares of Common Stock issuable upon exercise thereof, the "Aug 30 Pre-Funded Warrant Shares"). In a concurrent private placement, the Company offered Aug 30 Common Warrants to the purchaser, with each warrant exercisable to purchase one share of Common Stock, with one Aug 30 Common Warrant to accompany each Aug 30 Share or Aug 30 Pre-Funded Warrant sold in the offering, and to purchase in the aggregate up to 975,610 shares of Common Stock (the "Aug 30 Common Warrant Shares"). The public offering price for each Share was $5.125 and the public offering price for each Aug 30 Pre-Funded Warrant was $5.12499. The Aug 30 Pre-Funded Warrants have an exercise price of $0.0001 per share, are exercisable immediately and may be exercised at any time until exercised in full. The Aug 30 Common Warrants have an exercise price of $5.00 per share, are immediately exercisable and will expire five years from the date of issuance. The net proceeds of the offering, after deducting Roth's fees and expenses and other offering expenses payable by the Company and excluding the net proceeds, if any, from the exercise of the Aug 30 Common Warrants, is approximately $4.6 million. The Company intends to use the net proceeds from the offering for working capital and general corporate purposes. The offering closed on August 30, 2024.

On August 20, 2024, the Company entered into a placement agency agreement (the "Aug 20 Placement Agency Agreement") with Roth and a securities purchase agreement (the "Aug 20 Purchase Agreement") with a purchaser pursuant to which the Company agreed to sell, in a registered direct offering (the " Aug 20 Registered Direct Offering"), (i) 1,360,731 shares (the "Aug 21 Shares") of Common Stock, and (ii) pre-funded warrants to purchase up to 339,269 shares of Common Stock (the "Aug 21 Pre-Funded Warrants," and the shares of Common Stock issuable upon exercise thereof, the "Aug 21 Pre-Funded Warrant Shares"). In a concurrent private placement, the Company offered Aug 21 Common Warrants to the purchaser, with each warrant exercisable to purchase one share of Common Stock, with one Aug 21 Common Warrant to accompany each Aug 21 Share or Aug 21 Pre-Funded Warrant sold in the Offering, and to purchase in the aggregate up to 1,700,000 shares of Common Stock (the "Aug 21 Common Warrant Shares"). The public offering price for each Share was $5.00 and the public offering price for each Aug 21 Pre-Funded Warrant was $4.9999. The Aug 21 Pre-Funded Warrants have an exercise price of $0.0001 per share, are exercisable immediately and may be exercised at any time until exercised in full. The Aug 21 Common Warrants have an exercise price of $5.00 per share, are immediately exercisable and will expire five years from the date of issuance. The net proceeds of the offering, after deducting Roth's fees and expenses and other offering expenses payable by the Company and excluding the net proceeds, if any, from the exercise of the Aug 21 Common Warrants, is approximately $7.8 million. The Company intends to use the net proceeds from the offering for working capital and general corporate purposes. The offering closed on August 21, 2024.

July Registered Direct Offering

On July 11, 2024, the Company entered into a placement agency agreement (the "July Placement Agency Agreement") with Roth and a securities purchase agreement (the "July Purchase Agreement") with a purchaser pursuant to which the Company agreed to sell, in a registered direct offering (the "July Registered Direct Offering"), (i) 458,632 shares (the "July Shares") of Common Stock, and (ii) pre-funded warrants to purchase up to 626,368 shares of Common Stock (the "July Pre-Funded Warrants," and the shares of Common Stock issuable upon exercise thereof, the "Pre-Funded Warrant Shares"). In a concurrent private placement, the Company offered common stock purchase warrants (the "July Common Warrants") to the purchaser, with each warrant exercisable to purchase one share of Common Stock, with two July Common Warrants to accompany each July Share or July Pre-Funded Warrant sold in the Offering, and to purchase in the aggregate up to 2,170,000 shares of Common Stock (the "July Common Warrant Shares"). The public offering price for each July Share was $2.86 and the public offering price for each July Pre-Funded Warrant was $2.85999. The July Pre-Funded Warrants have an exercise price of $0.0001 per share, are exercisable immediately and may be exercised at any time until exercised in full. The July Common Warrants have an exercise price of $2.86 per share, are immediately exercisable upon stockholder approval and will expire five years from the date of such stockholder approval. The net proceeds of the offering, after deducting Roth's fees and expenses and other offering expenses payable by the Company and excluding the net proceeds, if any, from the exercise of the July Common Warrants, is approximately $2.8 million. The Company intends to use the net proceeds from the offering for working capital and general corporate purposes. The offering closed on July 12, 2024.

Summary of Risk Factors

Our business is subject to numerous risks and uncertainties, discussed in more detail in the following section. These risks include, among others, the following key risks:

Risks Related to Our Business and Capital Requirements

- We have a history of operating losses, and we expect losses to continue for the foreseeable future.
- We have received a going concern opinion from our auditors.
- Our business will require continued funding. If we do not receive adequate funding, we may not be able to continue our operations.
- Significant disruptions of information technology systems or breaches of information security systems could adversely affect our business.

Risks Related to Development and Commercialization of Product Candidates and Dependence on Third Parties

- Our products are still being developed and are unproven. These products may not be successful.
- We depend upon key personnel who may terminate their employment with us at any time. If we were to lose the services of any of these individuals, our business and operations may be adversely affected.
- Regulatory and legal uncertainties could result in significant costs or otherwise harm our business.
- We face intense competition and rapid technological change that could result in products that are superior to, or earlier to the market than, the products we will be commercializing or developing.
- Our product candidates are based on new medical technology and, consequently, are inherently risky. Concerns about the safety and efficacy of our products could limit our future success.
- We may experience delays in our clinical trials that could adversely affect our financial results and our commercial prospects.
- Failure to obtain timely regulatory approvals required to exploit the commercial potential of our products could increase our future development costs or impair our future sales.
- State pharmaceutical marketing compliance and reporting requirements may expose us to regulatory and legal action by state governments or other government authorities.
- Changes in healthcare law and implementing regulations, as well as changes in healthcare policy, may impact our business in ways that we cannot currently predict, and may have a significant adverse effect on our business and results of operations.
- We may not be successful in establishing collaborations for product candidates we seek to commercialize, which could adversely affect our ability to discover, develop, and commercialize products.
- We do not have manufacturing, sales or marketing experience.
- Our products under development may not gain market acceptance.
- We may be required to defend lawsuits or pay damages for product liability claims.
- Reimbursement decisions by third-party payors may have an adverse effect on pricing and market acceptance. If there is not sufficient reimbursement for our products, it is less likely that they will be widely used.

Risks Related to Our Intellectual Property

- Our success depends on our ability to obtain, maintain, protect and enforce our intellectual property and our proprietary technologies.
- We could lose our license rights to our important intellectual property if we do not fulfill our contractual obligations to our licensors.
- Other parties may claim that we infringe their intellectual property or proprietary rights, which could cause us to incur significant expenses or prevent us from selling products.
- Any inability to protect our or our licensors' intellectual property rights in the United States and foreign countries could limit our ability to prevent others from manufacturing or selling our products.
- Changes in United States patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.
- The patent protection and patent prosecution for our product candidates is dependent in part on third parties.

Risks Related to Our Common Stock

- The market price of our Common Stock is highly volatile.
- The sale or issuance of additional shares of our Common Stock or other equity securities could result in additional dilution to our stockholders.
- Certain provisions of our certificate of incorporation which authorize the issuance of shares of preferred stock may make it more difficult for a third party to effect a change in control.
- We have never paid dividends and have no plans to do so.
- Public company compliance may make it more difficult for us to attract and retain officers and directors.
- Our Certificate of Incorporation and Bylaws may be amended by the affirmative vote of a majority of our stockholders.
- Broker-dealers may be discouraged from effecting transactions in shares of our Common Stock if we are considered to be a penny stock and thus subject to the penny stock rules.
- We may be delisted from the Nasdaq Capital Market LLC due to noncompliance with Nasdaq Listing Rules.

Corporate Information

We are incorporated under the laws of the State of Delaware. Our principal corporate offices are located at 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080 (metropolitan Atlanta). Our telephone number is (678) 384-7220. The address of our website is www.geovax.com. Information contained on our website does not form a part of this prospectus.

Summary of the Offering

Shares offered	975,610 shares of Common Stock by the Selling Stockholder, consisting entirely of shares of Common Stock issuable upon the exercise of the Aug 30 Common Warrant.
Shares of Common Stock outstanding prior to this offering	8,524,708 shares
Use of proceeds	We will not receive any proceeds from the sale of the shares of Common Stock by the Selling Stockholder. All net proceeds from the sale of the shares of Common Stock covered by this prospectus will go to the Selling Stockholder. However, we will receive the proceeds from any cash exercise of the Aug 30 Common Warrant. See “Use of Proceeds.”
Trading symbol	Our Common Stock is listed on the Nasdaq under the symbol “GOVX.”
Risk factors	Investment in our Common Stock involves a high degree of risk and could result in a loss of your entire investment. Before investing in our Common Stock, you should carefully read and consider the “Risk Factors” beginning on page 9 of this prospectus.

Unless otherwise indicated, the number of shares of our Common Stock outstanding prior to this offering is based on 8,524,708 shares of Common Stock outstanding as of September 5, 2024, and excludes as of such date:

- 975,610 shares of Common Stock issuable upon the exercise of the Aug 30 Common Warrant with an exercise price of $5.00 per share;
- 5,642,137 shares of Common Stock issuable upon the exercise of other outstanding warrants with a weighted average exercise price of $5.44 per share
- 333,648 shares of Common Stock which are reserved for issuance under our 2020 and 2023 Stock Incentive Plans, of which 328,648 shares of Common Stock are issuable upon exercise of outstanding options at an average exercise price of $12.83 per share.

RISK FACTORS

An investment in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider the following risk factors as well as other information we include in this prospectus. The risks and uncertainties not presently known to us or that we currently deem immaterial may also materially harm our business, operating results and financial condition and could result in a complete loss of your investment.

Risks Related to Our Business and Capital Requirements

We have a history of operating losses, and we expect losses to continue for the foreseeable future.

As a research and development-focused company, we have had no product revenue to date and revenues from our government grants and other collaborations have not generated sufficient cash flows to cover operating expenses. Since our inception, we have incurred operating losses each year due to costs incurred in connection with research and development activities and general and administrative expenses associated with our operations. We incurred a net loss of approximately $26 million for the year ended December 31, 2023 and of approximately $10.9 million for the six months ended June 30, 2024. We expect to incur additional operating losses and expect cumulative losses to increase as our research and development, preclinical, clinical, and manufacturing efforts expand. Our ability to generate revenue and achieve profitability depends on our ability to successfully complete the development of our product candidates, conduct preclinical tests and clinical trials, obtain the necessary regulatory approvals, and manufacture and market or otherwise commercialize our products. Unless we are able to successfully meet these challenges, we will not be profitable and may not remain in business.

We have received a going concern opinion from our auditors.

We have received a "going concern" opinion from our independent registered public accounting firm, reflecting substantial doubt about our ability to continue as a going concern. Our consolidated financial statements contemplate that we will continue as a going concern and do not contain any adjustments that might result if we were unable to continue as a going concern. Our ability to continue as a going concern is dependent upon our ability to raise additional capital and implement our business plan. If we are unable to achieve or sustain profitability or to secure additional financing on acceptable terms, we may not be able to meet our obligations as they come due, raising substantial doubts as to our ability to continue as a going concern. Any such inability to continue as a going concern may result in our stockholders losing their entire investment. There is no guarantee that we will become profitable or secure additional financing on acceptable terms.

Our business will require continued funding. If we do not receive adequate funding, we may not be able to continue our operations.

To date, we have financed our operations principally through the sale of our equity securities and through government grants and clinical trial support. We will require substantial additional financing at various intervals for our operations, including clinical trials, operating expenses, intellectual property protection and enforcement, for pursuit of regulatory approvals, and for establishing or contracting out manufacturing, marketing and sales functions. There is no assurance that such additional funding will be available on terms acceptable to us or at all. If we are not able to secure the significant funding that is required to maintain and continue our operations at current levels, or at levels that may be required in the future, we may be required to delay clinical studies or clinical trials, curtail operations, or obtain funds through collaborative arrangements that may require us to relinquish rights to some of our products or potential markets.

We may pursue additional support from the federal government for our vaccine and immunotherapy development programs; however, as we progress to the later stages of our development activities, government financial support may be more difficult to obtain, or may not be available at all. Therefore, it will be necessary for us to look to other sources of funding to finance our development activities.

We will need to raise additional funds to significantly advance our vaccine development programs and to continue our operations. In order to meet our operating cash flow needs we plan to seek sources of non-dilutive capital through government grant programs and clinical trial support. We may also plan additional offerings of our equity securities, debt, or convertible debt instruments. Should the financing we require to sustain our working capital needs be unavailable or prohibitively expensive when we require it, the consequences could have a material adverse effect on our business, operating results, financial condition and prospects.

Significant disruptions of information technology systems or breaches of information security systems could adversely affect our business.

We rely upon a combination of information technology systems and traditional recordkeeping to operate our business. In the ordinary course of business, we collect, store, and transmit confidential information (including, but not limited to, personal information and intellectual property). We have also outsourced elements of our operations to third parties, including elements of our information technology systems and, as a result, we manage a number of independent vendor relationships with third parties who may or could have access to our confidential information. Our information technology and information security systems and records are potentially vulnerable to security breaches, service interruptions, or data loss from inadvertent or intentional actions by our employees or vendors. Our information technology and information security systems and records are also potentially vulnerable to malicious attacks by third parties. Such attacks are of ever-increasing levels of sophistication and are made by groups and individuals with a wide range of expertise and motives (including, but not limited to, financial crime, industrial espionage, and market manipulation).

While we have invested, and continue to invest, a portion of our limited funds in our information technology and information security systems, there can be no assurance that our efforts will prevent security breaches, service interruptions, or data losses. Any security breaches, service interruptions, or data losses could adversely affect our business operations and/or result in the loss of critical or sensitive confidential information or intellectual property, and could result in financial, legal, business, and reputational harm to us or allow third parties to gain material, inside information that they may use to trade in our securities.

Risks Related to Development and Commercialization of Product Candidates and Dependence on Third Parties

Our products are still being developed and are unproven. These products may not be successful.

To become profitable, we must generate revenue through sales of our products. However, our products are in varying stages of development and testing. Our products have not been proven in human clinical trials and have not been approved by any government agency for sale. If we cannot successfully develop and prove our products and processes, or if we do not develop other sources of revenue, we will not become profitable and at some point, we would discontinue operations.

We depend upon key personnel who may terminate their employment with us at any time. If we were to lose the services of any of these individuals, our business and operations may be adversely affected.

The success of our business strategy will depend to a significant degree upon the continued services of key management, technical and scientific personnel and our ability to attract and retain additional qualified personnel and managers. Competition for qualified personnel is intense among companies, academic institutions and other organizations. The ability to attract and retain personnel is adversely affected by our financial challenges. If we are unable to attract and retain key personnel and advisors, it may negatively affect our ability to successfully develop, test, commercialize and market our products and product candidates.

Regulatory and legal uncertainties could result in significant costs or otherwise harm our business.

To manufacture and sell our products, we must comply with extensive domestic and international regulation. In order to sell our products in the United States, approval from the U.S. Food and Drug Administration (the “FDA”) is required. Satisfaction of regulatory requirements, including FDA requirements, typically takes many years, and if approval is obtained at all, it is dependent upon the type, complexity and novelty of the product, and requires the expenditure of substantial resources. We cannot predict whether our products will be approved by the FDA. Even if they are approved, we cannot predict the time frame for approval. Foreign regulatory requirements differ from jurisdiction to jurisdiction and may, in some cases, be more stringent or difficult to meet than FDA requirements. As with the FDA, we cannot predict if or when we may obtain these regulatory approvals. If we cannot demonstrate that our products can be used safely and successfully in a broad segment of the patient population on a long-term basis, our products would likely be denied approval by the FDA and the regulatory agencies of foreign governments.

We face intense competition and rapid technological change that could result in products that are superior to, or earlier to the market than, the products we will be commercializing or developing.

The market for vaccines that protect against or treat human infectious diseases is intensely competitive and is subject to rapid and significant technological change. We have numerous competitors in the United States and abroad, including, among others, large companies with substantially greater resources than us. If any of our competitors develop products with efficacy or safety profiles significantly better than our products, we may not be able to commercialize our products, and sales of any of our commercialized products could be harmed. Some of our competitors and potential competitors have substantially greater product development capabilities and financial, scientific, marketing and human resources than we do. Competitors may develop products earlier, obtain FDA approvals for products more rapidly, or develop products that are more effective than those under development by us. We will seek to expand our technological capabilities to remain competitive; however, research and development by others may render our technologies or products obsolete or noncompetitive or result in treatments or cures superior to ours.

Our product candidates are based on new medical technology and, consequently, are inherently risky. Concerns about the safety and efficacy of our products could limit our future success.

We are subject to the risks of failure inherent in the development of product candidates based on new medical technologies. These risks include the possibility that the products we create will not be effective, that our product candidates will be unsafe or otherwise fail to receive the necessary regulatory approvals, and that our product candidates will be difficult to manufacture on a large scale or will be uneconomical to market.

Many pharmaceutical products cause multiple potential complications and side effects, not all of which can be predicted with accuracy and many of which may vary from patient to patient. Long-term follow-up data may reveal previously unidentified complications associated with our products. The responses of potential physicians and others to information about complications could materially adversely affect the market acceptance of our products, which in turn would materially harm our business.

We may experience delays in our clinical trials that could adversely affect our financial results and our commercial prospects.

We do not know whether planned pre-clinical and clinical trials will begin on time or whether we will complete any of our trials on schedule, if at all. Product development costs will increase if we have delays in testing or approvals, or if we need to perform more or larger clinical trials than planned. Significant delays may adversely affect our financial results and the commercial prospects for our products and delay our ability to become profitable.

We rely heavily on independent clinical investigators, vaccine manufacturers, and other third-party service providers for successful execution of our clinical trials, but do not control many aspects of their activities. We are responsible for ensuring that each of our clinical trials is conducted in accordance with the general investigational plan and protocols for the trial. Moreover, the FDA requires us to comply with standards, commonly referred to as Good Clinical Practices, for conducting, recording, and reporting the results of clinical trials to assure that data and reported results are credible and accurate and that the rights, integrity and confidentiality of trial participants are protected. Our reliance on third parties that we do not control does not relieve us of these responsibilities and requirements. Third parties may not complete activities on schedule or may not conduct our clinical trials in accordance with regulatory requirements or our stated protocols. The failure of these third parties to carry out their obligations could delay or prevent the development, approval and commercialization of our product candidates.

Failure to obtain timely regulatory approvals required to exploit the commercial potential of our products could increase our future development costs or impair our future sales.

None of our vaccines are approved by the FDA for sale in the United States or by other regulatory authorities for sale in foreign countries. To exploit the commercial potential of our technologies, we are conducting and planning to conduct additional pre-clinical studies and clinical trials. This process is expensive and can require a significant amount of time. Failure can occur at any stage of testing, even if the results are favorable. Failure to adequately demonstrate safety and efficacy in clinical trials could delay or preclude regulatory approval and restrict our ability to commercialize our technology or products. Any such failure may severely harm our business. In addition, any approvals we obtain may not cover all of the clinical indications for which approval is sought or may contain significant limitations in the form of narrow indications, warnings, precautions or contraindications with respect to conditions of use, or in the form of onerous risk management plans, restrictions on distribution, or post-approval study requirements.

State pharmaceutical marketing compliance and reporting requirements may expose us to regulatory and legal action by state governments or other government authorities.

Several states have enacted legislation requiring pharmaceutical companies to establish marketing compliance programs and file periodic reports on sales, marketing, pricing and other activities. Similar legislation is being considered in other states. Many of these requirements are new and uncertain, and available guidance is limited. Unless we are in full compliance with these laws, we could face enforcement action, fines, and other penalties and could receive adverse publicity, all of which could harm our business.

Changes in healthcare law and implementing regulations, as well as changes in healthcare policy, may impact our business in ways that we cannot currently predict, and may have a significant adverse effect on our business and results of operations.

In the United States and foreign jurisdictions, there have been, and continue to be, several legislative and regulatory changes and proposed changes regarding the healthcare system that could prevent or delay marketing approval of product candidates, restrict or regulate post-approval activities, and affect our ability to profitably sell any product candidates for which we obtain marketing approval. Among policy makers and payors in the United States and elsewhere, including in the European Union, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. In the United States, the pharmaceutical industry has been a particular focus of these efforts and has been significantly affected by major legislative initiatives.

The Patient Protection and Affordable Care Act, as amended by the Health Care and Education Reconciliation Act of 2010 (collectively, the "Affordable Care Act"), substantially changed the way healthcare is financed by both the government and private insurers, and significantly impacts the U.S. pharmaceutical industry. The Affordable Care Act includes a number of provisions that are intended to lower healthcare costs, including provisions relating to prescription drug prices and government spending on medical products.

Since its enactment, there have also been judicial and Congressional challenges to certain aspects of the Affordable Care Act, as well as efforts by the former Trump administration to repeal or replace certain aspects of the statute. We continue to evaluate the effect that the Affordable Care Act and subsequent changes to the statute has on our business. It is uncertain the extent to which any such changes may impact our business or financial condition.

There has also been heightened governmental scrutiny recently over the manner in which drug manufacturers set prices for their marketed products. There have been several Congressional inquiries and proposed bills, as well as state efforts, designed to, among other things, bring more transparency to product pricing, review the relationship between pricing and manufacturer patient programs, and reform government program reimbursement methodologies for drug products. In June 2017, the FDA issued a Drug Competition Action plan intended to lower prescription drug prices by encouraging competition from generic versions of existing products. In July 2018, the FDA issued a Biosimilar Action Plan, intended to similarly promote competition to prescription biologics from biosimilars.

Individual states in the United States have also become increasingly aggressive in passing legislation and implementing regulations designed to control pharmaceutical and biological product pricing, including price or patient reimbursement constraints, discounts, restrictions on certain product access and marketing cost disclosure and transparency measures. For example, in September 2017, the California State Assembly approved SB17, which requires pharmaceutical companies to notify health insurers and government health plans at least 60 days before any scheduled increases in the prices of their products if they exceed 16% over a two-year period, and further requiring pharmaceutical companies to explain the reasons for such increase. Effective in 2016, Vermont passed a law requiring certain manufacturers identified by the state to justify their price increases.

We expect that these, and other healthcare reform measures that may be adopted in the future, may result in more rigorous coverage criteria and lower reimbursement, and in downward pressure on the price that we receive for any approved product. Any reduction in reimbursement from Medicare or other government-funded programs may result in a similar reduction in payments from private payors. The implementation of cost containment measures or other healthcare reforms may prevent us from being able to generate revenue, attain profitability or commercialize our drugs, once marketing approval is obtained.

We may not be successful in establishing collaborations for product candidates we seek to commercialize, which could adversely affect our ability to discover, develop, and commercialize products.

We expect to seek collaborations for the development and commercialization of product candidates in the future. The timing and terms of any collaboration will depend on the evaluation by prospective collaborators of the clinical trial results and other aspects of a product's safety and efficacy profile. If we are unable to reach agreements with suitable collaborators for any product candidate, we will be forced to fund the entire development and commercialization of such product candidates, ourselves, and we may not have the resources to do so. If resource constraints require us to enter into a collaboration agreement early in the development of a product candidate, we may be forced to accept a more limited share of any revenues the product may eventually generate. We face significant competition in seeking appropriate collaborators. Moreover, these collaboration arrangements are complex and time-consuming to negotiate and document. We may not be successful in our efforts to establish collaborations or other alternative arrangements for any product candidate. Even if we are successful in establishing collaborations, we may not be able to ensure fulfillment by collaborators of their obligations or our expectations.

We do not have manufacturing, sales or marketing experience.

We do not have experience in manufacturing, selling, or marketing. To obtain the expertise necessary to successfully manufacture, market, and sell our products, we must develop our own commercial infrastructure and/or collaborative commercial arrangements and partnerships. Our ability to execute our current operating plan is dependent on numerous factors, including, the performance of third-party collaborators with whom we may contract.

Our products under development may not gain market acceptance.

Our products may not gain market acceptance among physicians, patients, healthcare payers and the medical community. Significant factors in determining whether we will be able to compete successfully include:

- the efficacy and safety of our products;
- the time and scope of regulatory approval;
- reimbursement coverage from Medicare, Medicaid, insurance companies and others;
- the price and cost-effectiveness of our products, especially as compared to any competitive products; and
- the ability to maintain patent protection.

We may be required to defend lawsuits or pay damages for product liability claims.

Product liability is a major risk in testing and marketing biotechnology and pharmaceutical products. We may face substantial product liability exposure in human clinical trials and for products that we sell after regulatory approval. We carry product liability insurance and we expect to continue such policies. However, product liability claims, regardless of their merits, could exceed policy limits, divert management's attention, and adversely affect our reputation and demand for our products.

Reimbursement decisions by third-party payors may have an adverse effect on pricing and market acceptance. If there is not sufficient reimbursement for our products, it is less likely that they will be widely used.

Market acceptance of products we develop, if approved, will depend on reimbursement policies and may be affected by, among other things, future healthcare reform measures. Government authorities and third-party payors, such as private health insurers and health maintenance organizations, decide which drugs they will cover and establish payment levels. We cannot be certain that reimbursement will be available for any products that we may develop. Also, we cannot be certain that reimbursement policies will not reduce the demand for, or the price paid for our products. If reimbursement is not available or is available on a limited basis, we may not be able to successfully commercialize products that we develop.

Risks Related to Our Intellectual Property

Our success depends on our ability to obtain, maintain, protect, and enforce our intellectual property and our proprietary technologies.

In general, our commercial success will depend in part on our and our licensors' ability to obtain, maintain, protect, and enforce our intellectual property and proprietary technologies, including patent protection and trade secret protection for our product candidates, proprietary technologies and their uses as well as our ability to operate without infringing, misappropriating, or otherwise violating the intellectual property rights of others. If we or our licensors are unable to obtain, maintain, protect, or enforce our intellectual property rights or if our intellectual property rights are inadequate for our technology or our product candidates, our competitive position could be harmed, which could have a material adverse impact on our business, results of operations, financial conditions, and prospects. There can be no assurance that our patent applications will result in patents being issued or that issued patents will afford sufficient protection against competitors with similar technologies, nor can there be any assurance that the patents if issued will not be infringed, misappropriated, violated, designed around or invalidated by third parties. Even issued patents may later be found invalid or unenforceable or may be modified or revoked in proceedings instituted by third parties before various patent offices or in courts. The degree of future protection for our intellectual property is uncertain. Only limited protection may be available and may not adequately obtain, maintain, protect, and enforce our rights or permit us to gain or keep any competitive advantage. These uncertainties and/or limitations in our ability to properly obtain, maintain, protect, and enforce the intellectual property rights relating to our product candidates could have a material adverse effect on our financial condition and results of operations.

We cannot be certain that the claims in our in-licensed pending patent applications will be considered patentable by the U.S. Patent and Trademark Office, or USPTO, courts in the United States or by the patent offices and courts in foreign countries, nor can we be certain that claims that may ultimately issue from our patent applications will not be found invalid or unenforceable if challenged. If we or our licensors are unable to obtain or maintain patent protection with respect to our product candidates, our business, financial condition, results of operations, and prospects could be materially harmed.

We could lose our license rights to our important intellectual property if we do not fulfill our contractual obligations to our licensors.

Our rights to significant parts of the technology we use in our products are licensed from third parties and are subject to termination if we do not fulfill our contractual obligations to our licensors. Termination of intellectual property rights under any of our license agreements could adversely impact our ability to produce or protect our products. Our obligations under our license agreements include requirements that we make milestone payments to our licensors upon the achievement of clinical development and regulatory approval milestones, royalties as we sell commercial products, and reimbursement of patent filing and maintenance expenses. Should we become bankrupt or otherwise unable to fulfill our contractual obligations, our licensors could terminate our rights to critical technology that we rely upon.

Other parties may claim that we infringe their intellectual property or proprietary rights, which could cause us to incur significant expenses or prevent us from selling products.

Our success will depend in part on our ability to operate without infringing the patents and proprietary rights of third parties. The manufacture, use and sale of biologic products have been subject to substantial patent litigation in the biopharmaceutical industry. Such lawsuits often relate to the validity or infringement of patents or other proprietary rights of third parties. Pharmaceutical companies, biotechnology companies, universities, research institutions or other third parties may have filed patent applications or may have been granted patents that cover aspects of our products or our licensors' products, product candidates or other technologies.

Future or existing patents issued to third parties may contain patent claims that cover our products or their use or manufacture. In particular, the patent landscape in the COVID-19 vaccine space is crowded, and a large number of patent applications have been filed by numerous entities since January 2020, including for the use of certain SARS-CoV-2 antigens and antigenic combinations, including from Moderna, Janssen Pharmaceuticals, Inc., Sementis LTD., VaxBio, Inc., Oxford University, BioNTech, Ichan School of Medicine at Mount Sinai, Diosynvax LTD., The University of Alberta, University of Texas, and Tonix Pharmaceuticals. If a third party were to assert an infringement claim against us in the future with respect to our current products or with respect to products that we may develop or license, such litigation or interference proceedings could force us to:

- stop or delay selling, manufacturing or using products that incorporate, or are made using the challenged intellectual property;
- pay damages; or
- enter into licensing or royalty agreements that may not be available on acceptable terms, if at all.

Any litigation or interference proceedings, regardless of their outcome, may delay the regulatory approval process, be costly and require significant time and attention of our key management and technical personnel.

Any inability to protect our or our licensors' intellectual property rights in the United States and foreign countries could limit our ability to prevent others from manufacturing or selling our products.

We will rely on trade secrets, unpatented proprietary know-how, continuing technological innovation and, in some cases, patent protection to preserve our competitive position. Our patents and licensed patent rights may be challenged, invalidated, infringed or circumvented, and the rights granted in those patents may not provide proprietary protection or competitive advantages to us. We and our licensors may not be able to develop patentable products with acceptable patent protection. Even if patent claims are allowed, the claims may not issue, or in the event of issuance, may not be sufficient to protect the technology owned by or licensed to us. If patents containing competitive or conflicting claims are issued to third parties, we may be prevented from commercializing the products covered by such patents or may be required to obtain or develop alternate technology. In addition, other parties may duplicate, design around or independently develop similar or alternative technologies.

Some of our patent families and our in-licensed patent families are in an early stage of prosecution and cannot be enforced against third parties practicing the technology claimed in such applications unless, and until, patents are issued from such applications, and then only to the extent the issued claims cover the third-party technology. There can be no assurance that our patent applications will result in patents being issued or that issued patents will afford sufficient protection against competitors with similar technologies. There can be no assurance that the patents if issued will not be infringed, misappropriated, violated, designed around or invalidated by third parties. Even issued patents may later be found invalid or unenforceable or may be modified or revoked in proceedings instituted by third parties before various patent offices or in courts. The degree of future protection for our intellectual property is uncertain. Only limited protection may be available and may not adequately obtain, maintain, protect, and enforce our rights or permit us to gain or keep any competitive advantage. These uncertainties and/or limitations in our ability to properly obtain, maintain, protect, and enforce the intellectual property rights relating to our product candidates could have a material adverse effect on our financial condition and results of operations.

We may not be able to prevent third parties from infringing or using our intellectual property, and the parties from whom we may license intellectual property may not be able to prevent third parties from infringing or using the licensed intellectual property. We generally attempt to control and limit access to, and the distribution of, our product documentation and other proprietary information. Despite efforts to protect this proprietary information, unauthorized parties may obtain and use information that we may regard as proprietary. Other parties may independently develop similar know-how or may even obtain access to these technologies.

The laws of some foreign countries do not protect proprietary information to the same extent as the laws of the United States, and many companies have encountered significant problems and costs in protecting their proprietary information in these foreign countries.

Furthermore, even if our or our licensors' patent applications are granted, the patent term may be inadequate to protect our competitive position on our product candidates for an adequate amount of time. Patents have a limited lifespan. In the United States, if all maintenance fees are timely paid, the natural expiration of a patent is generally 20 years from its earliest United States non-provisional filing date. Various extensions may be available, but the life of a patent, and the protection it affords, is limited. Even if patents covering our product candidates have been or are obtained, once the patent life has expired, we may be open to competition from competitive products. Given the amount of time required for the development, testing, and regulatory review of product candidates, patents protecting our product candidates might expire before or shortly after such candidates are commercialized. As a result, our patent portfolio may not provide us with sufficient rights to exclude others from commercializing product candidates similar or identical to ours.

Changes in United States patent law could diminish the value of patents in general, thereby impairing our ability to protect our product candidates.

As is the case with other biotechnology companies, our success is heavily dependent on intellectual property, particularly patents. Obtaining and enforcing biotechnology patents is costly, time-consuming, and inherently uncertain. Changes in either the patent laws or in the interpretations of patent laws in the United States and other countries may diminish the value of our intellectual property and may increase the uncertainties and costs surrounding the prosecution of patent applications and the enforcement or defense of issued patents. We cannot predict the breadth of claims that may be allowed or enforced in our patents or in third-party patents. In addition, Congress or other foreign legislative bodies may pass patent reform legislation that is unfavorable to us.

For example, the Leahy-Smith America Invents Act, or the Leahy-Smith Act, signed into law on September 16, 2011, includes a number of significant changes to U.S. patent law. These include provisions that affect the way patent applications are prosecuted, redefine prior art and provide more efficient and cost-effective avenues for competitors to challenge the validity of patents. These include allowing third-party submission of prior art to the USPTO during patent prosecution and additional procedures to attack the validity of a patent by USPTO administered post-grant proceedings, including post-grant review, *inter partes* review, and derivation proceedings. Further, because of a lower evidentiary standard in these USPTO post-grant proceedings compared to the evidentiary standard in United States federal courts necessary to invalidate a patent claim, a third party could potentially provide evidence in a USPTO proceeding sufficient for the USPTO to hold a claim invalid even though the same evidence would be insufficient to invalidate the claim if first presented in a district court action. Accordingly, a third party may attempt to use the USPTO procedures to invalidate our patent claims that would not have been invalidated if first challenged by the third party as a defendant in a district court action. Thus, the Leahy-Smith Act and its implementation can increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects. After March 2013, under the Leahy-Smith Act, the United States transitioned to a first inventor to file system in which, assuming that the other statutory requirements are met, the first inventor to file a patent application is entitled to the patent on an invention regardless of whether a third-party was the first to invent the claimed invention. A third party that files a patent application in the USPTO after March 2013, but before we file an application covering the same invention, could therefore be awarded a patent covering an invention of ours even if we had made the invention before it was made by such third party. This will require us to be cognizant going forward of the time from invention to filing of a patent application. Because patent applications in the United States and most other countries are confidential for a period of time after filing or until issuance, we cannot be certain that we or our licensors were the first to either (i) file any patent application related to our product candidates and other proprietary technologies we may develop or (ii) invent any of the inventions claimed in our or our licensor's patents or patent applications. Even where we have a valid and enforceable patent, we may not be able to exclude others from practicing the claimed invention where the other party can show that they used the invention in commerce before our filing date or the other party benefits from a compulsory license. However, the Leahy-Smith Act and its implementation could increase the uncertainties and costs surrounding the prosecution of our patent applications and the enforcement or defense of our issued patents, all of which could have a material adverse effect on our business, financial condition, results of operations and prospects.

In addition, the patent positions of companies in the development and commercialization of biologics and pharmaceuticals are particularly uncertain. Recent United States Supreme Court and Federal Circuit rulings have narrowed the scope of patent protection available in certain circumstances and weakened the rights of patent owners in certain situations. For example, recent Federal Circuit rulings such as *Ariad Pharms., Inc. v. Eli Lilly & Co* ., 598 F.3d 1336, 1340 (Fed. Cir. 2010) (en banc), *Wyeth & Cordis Corp. v. Abbott Labs* , 720 F.3d 1380 (Fed. Cir. 2013), *Enzo Life Scis., Inc. v. Roche Molecular Sys.,* 928 F.3d 1340 (Fed. Cir. 2019), and *Idenix Pharms. LLC v. Gilead Scis. Inc* ., 941 F.3d 1149 (Fed. Cir. 2019), and *Amgen Inc. v. Sanofi*, 598 U.S. 594 (2023) have significantly heightened the standard for securing broad claims to pharmaceutical and biological products. In addition, recent Federal Circuit rulings such as *In re Cellect* , 81 F.4th 1216 (Fed. Cir. 2023) have expanded the bases for invalidating a patent under the judicially created doctrine of obviousness-type double patenting.

In addition to heightened patentability requirements, recent Supreme Court and Federal Circuit cases relating to biosimilar product approval under the BPCIA, have held that the "patent dance" provisions of the statute, which are intended to resolve any patent infringement issues before the approval of a biosimilar, are discretionary, and a biosimilar applicant can opt out by refusing to provide a copy of its application and manufacturing information to the biologic sponsor (see *Sandoz Inc. v. Amgen Inc* .,137 S. Ct. 1664 (2017). It may be that we do not learn of a biosimilar application until after FDA publishes its approval (see *Immunex v. Samsung Bioepsis*, 2:19-cv-117555-CCC-MF (D.N.J. Apr. 30, 2019). In addition to increasing uncertainty with regard to our ability to obtain patents in the future, this combination of events has created uncertainty with respect to the value of patents, once obtained. Depending on decisions by Congress, the United States federal courts, the USPTO, or similar authorities in foreign jurisdictions, the laws and regulations governing patents could change in unpredictable ways that would weaken our ability to obtain new patents or to enforce our existing patents and patents we might obtain in the future.

The patent protection and patent prosecution for our product candidates is dependent in part on third parties.

We or our licensors may fail to identify patentable aspects of inventions made in the course of development and commercialization activities before it is too late to obtain patent protection on them. Therefore, we may miss potential opportunities to strengthen our patent position. It is possible that defects of form in the preparation or filing of our patents or patent applications may exist, or may arise in the future, for example, with respect to proper priority claims, inventorship, claim scope, or requests for patent term adjustments. If we or our licensors, fail to establish, maintain, or protect such patents and other intellectual property rights, such rights may be reduced or eliminated. If our licensors are not fully cooperative or disagree with us as to the prosecution, maintenance, or enforcement of any patent rights, such patent rights could be compromised. If there are material defects in the form, preparation, prosecution, or enforcement of our patents or patent applications, such patents may be invalid and/or unenforceable, and such applications may never result in valid, enforceable patents. Any of these outcomes could impair our ability to prevent competition from third parties, which may have an adverse impact on our business.

We rely on third parties to file and prosecute patent applications and maintain patents and otherwise protect the licensed intellectual property under some of our license agreements. We have not had and do not have primary control over these activities for some of our in-licensed patents or patent applications and other intellectual property rights. We cannot be certain that such activities by third parties have been or will be conducted in compliance with applicable laws and regulations or will result in valid and enforceable patents or other intellectual property rights. Pursuant to the terms of the license agreements with some of our licensors, the licensors may have the right to control enforcement of our licensed patents or defense of any claims asserting the invalidity of these patents and even if we are permitted to pursue such enforcement or defense, we will require the cooperation of our licensors. We cannot be certain that our licensors will allocate sufficient resources or prioritize their or our enforcement of such patents or defense of such claims to protect our interests in the licensed patents. Even if we are not a party to these legal actions, an adverse outcome could harm our business because it might prevent us from continuing to license intellectual property that we may need to operate our business. If any of our licensors fail to appropriately prosecute and maintain patent protection for patents covering our product candidates, our ability to develop and commercialize those product candidates may be adversely affected and we may not be able to prevent competitors from making, using, and selling competing products.

In addition, even where we have the right to control patent prosecution of patents and patent applications we have acquired or licensed from third parties, we may still be adversely affected or prejudiced by actions or inactions of our predecessors or licensors and their counsel that took place prior to us assuming control over patent prosecution.

Our technology acquired or licensed from various third parties may be subject to retained rights. Our predecessors or licensors often retain certain rights under their agreements with us, including the right to use the underlying technology for non-commercial academic and research use, to publish general scientific findings from research related to the technology, and to make customary scientific and scholarly disclosures of information relating to the technology. It is difficult to monitor whether our predecessors or licensors limit their use of the technology to these uses, and we could incur substantial expenses to enforce our rights to our licensed technology in the event of misuse.

In addition, the research resulting in certain of our in-licensed patent rights and technology was funded in part by the United States government. As a result, the government may have certain rights, or march-in rights, to such patent rights and technology. When new technologies are developed with government funding, the government generally obtains certain rights in any resulting patents, including a nonexclusive license authorizing the government to use the invention for noncommercial purposes. These rights may permit the government to disclose our confidential information to third parties and to exercise march-in rights to use or allow third parties to use our licensed technology. The United States government also has the right to take title to these inventions if the applicable licensor fails to disclose the invention to the government or fails to file an application to register the intellectual property within specified time limits. The government can exercise its march-in rights if it determines that action is necessary because we fail to achieve practical application of the government-funded technology, because action is necessary to alleviate health or safety needs, to meet requirements of federal regulations, or to give preference to United States industry. In addition, our rights in such inventions may be subject to certain requirements to manufacture products embodying such inventions in the United States. Any exercise by the government of such rights could harm our competitive position, business, financial condition, results of operations, and prospects.

Risks Related to Our Securities

The market price of our Common Stock is highly volatile.

The market price of our Common Stock has been, and is expected to continue to be, highly volatile. Certain factors, including announcements of new developments by us or other companies, regulatory matters, new or existing medicines or procedures, concerns about our financial position, operating results, litigation, government regulation, developments or disputes relating to agreements, patents or proprietary rights, may have a significant impact on the market price of our stock. In addition, potential dilutive effects of future sales of shares of Common Stock by us, and subsequent sales of Common Stock by the holders of our options and warrants could have an adverse effect on the market price of our shares.

In addition, the securities markets from time-to-time experience significant price and volume fluctuations that are unrelated to the operating performance of particular companies. These market fluctuations may also materially and adversely affect the market price of our Common Stock.

The sale or issuance of additional shares of our Common Stock or other equity securities could result in additional dilution to our stockholders.

In order to meet our operating cash flow needs, we may plan additional offerings of our equity securities, debt, or convertible debt instruments. The sale of additional equity securities could result in significant additional dilution to our stockholders. The incurrence of indebtedness could result in debt service obligations and operating and financing covenants that would restrict our operations. We cannot assure investors that financing will be available in amounts or on terms acceptable to us, if at all.

We are obligated to issue additional shares of our Common Stock in connection with our outstanding warrants if the warrant holders choose to exercise them. In addition to the Aug 30 Common Warrant, there are warrants exercisable for approximately 5.6 million shares with a weighted average exercise price of $5.44 per share. The exercise of these warrants will cause us to issue additional shares of our Common Stock and will dilute the percentage ownership of our shareholders.

Certain provisions of our certificate of incorporation which authorize the issuance of shares of preferred stock may make it more difficult for a third party to effect a change in control.

Our certificate of incorporation authorizes our Board of Directors to issue up to 10,000,000 shares of preferred stock. The shares of preferred stock may be issued in one or more series, the terms of which may be determined at the time of issuance by our Board of Directors without further action by the stockholders. These terms may include voting rights, including the right to vote as a series on particular matters, preferences as to dividends and liquidation, conversion rights, redemption rights and sinking fund provisions. The issuance of any newly issued preferred stock could diminish the rights of holders of our Common Stock, and therefore could reduce the value of our Common Stock. In addition, specific rights granted to future holders of preferred stock could be used to restrict our ability to merge with, or sell assets to, a third party. The ability of our Board of Directors to issue preferred stock could make it more difficult, delay, discourage, prevent or make it costlier to acquire or effect a change-in-control, which in turn could prevent the stockholders from recognizing a gain in the event that a favorable offer is extended and could materially and negatively affect the market price of our Common Stock.

We have never paid dividends and have no plans to do so.

Holders of shares of our Common Stock are entitled to receive such dividends as may be declared by our Board of Directors. To date, we have paid no cash dividends on our shares of Common Stock and we do not expect to pay cash dividends on our Common Stock in the foreseeable future. We intend to retain future earnings, if any, to provide funds for operations of our business. Therefore, any potential return investors may have in our Common Stock will be in the form of appreciation, if any, in the market value of their shares of Common Stock.

Public company compliance may make it more difficult for us to attract and retain officers and directors.

The Sarbanes-Oxley Act, the Dodd-Frank Act, the JOBS Act, the FAST Act, and rules subsequently implemented by the SEC have required changes in corporate governance practices of public companies. As a public company, we expect these rules and regulations, and amendments to them, to contribute to our compliance costs and to make certain activities more time consuming and costly. As a public company, we also expect that these rules and regulations may make it difficult and expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be difficult for us to attract and retain qualified persons to serve on our board of directors or as executive officers.

Our Certificate of Incorporation and Bylaws may be amended by the affirmative vote of a majority of our stockholders.

Under the Delaware General Corporation Law, a corporation's certificate of incorporation may be amended by the affirmative vote of the holders of a majority of the outstanding shares entitled to vote, and a majority of the outstanding shares of each class entitled to vote as a class, unless the articles require the vote of a larger percentage of shares. Our Certificate of Incorporation, as amended, does not require the vote of a larger percentage of shares. As permitted under the Delaware General Corporation Law, our Bylaws give our board of directors the power to adopt, amend, or repeal our Bylaws. Our stockholders entitled to vote have concurrent power to adopt, amend, or repeal our Bylaws.

Broker-dealers may be discouraged from effecting transactions in shares of our Common Stock if we are considered to be a penny stock and thus subject to the penny stock rules.

The SEC has adopted a number of rules to regulate "penny stocks" that restrict transactions involving stock which is deemed to be penny stock. Such rules include Rules 3a51-1, 15g-1, 15g-2, 15g-3, 15g-4, 15g-5, 15g-6, 15g-7, and 15g-9 under the Exchange Act. These rules may have the effect of reducing the liquidity of penny stocks. "Penny stocks" generally are equity securities with a price of less than $5.00 per share (other than securities registered on certain national securities exchanges or quoted on Nasdaq if current price and volume information with respect to transactions in such securities is provided by the exchange or system). Our securities have in the past constituted, and may again in the future, if we are delisted from Nasdaq, constitute, "penny stock" within the meaning of the rules. The additional sales practice and disclosure requirements imposed upon U.S. broker-dealers may discourage broker-dealers from effecting transactions in shares of our Common Stock, which could severely limit the market liquidity of such shares and impede their sale in the secondary market.

A U.S. broker-dealer selling penny stock to anyone other than an established customer or "accredited investor" (generally, an individual with net worth in excess of $1,000,000 (exclusive of personal residence) or an annual income exceeding $200,000, or $300,000 together with his or her spouse) must make a special suitability determination for the purchaser and must receive the purchaser's written consent to the transaction prior to sale, unless the broker-dealer or the transaction is otherwise exempt. In addition, the "penny stock" regulations require the U.S. broker-dealer to deliver, prior to any transaction involving a "penny stock", a disclosure schedule prepared in accordance with SEC standards relating to the "penny stock" market, unless the broker-dealer or the transaction is otherwise exempt. A U.S. broker-dealer is also required to disclose commissions payable to the U.S. broker-dealer and the registered representative and current quotations for the securities. Finally, a U.S. broker-dealer is required to submit monthly statements disclosing recent price information with respect to the "penny stock" held in a customer's account and information with respect to the limited market in "penny stocks".

Stockholders should be aware that, according to the SEC, the market for "penny stocks" has suffered in recent years from patterns of fraud and abuse. Such patterns include (i) control of the market for the security by one or a few broker-dealers that are often related to the promoter or issuer; (ii) manipulation of prices through prearranged matching of purchases and sales and false and misleading press releases; (iii) "boiler room" practices involving high-pressure sales tactics and unrealistic price projections by inexperienced sales persons; (iv) excessive and undisclosed bid-ask differentials and markups by selling broker-dealers; and (v) the wholesale dumping of the same securities by promoters and broker-dealers after prices have been manipulated to a desired level, resulting in investor losses. Our management is aware of the abuses that have occurred historically in the penny stock market. Although we do not expect to be in a position to dictate the behavior of the market or of broker-dealers who participate in the market, management will strive within the confines of practical limitations to prevent the described patterns from being established with respect to our securities.

If we are not able to comply with the applicable continued listing requirements or standards of Nasdaq, our Common Stock and related warrants could be delisted from the exchange.

Our Common Stock (GOVX) and related warrants (GOVXW) are currently listed on Nasdaq. In order to maintain that listing, we must satisfy minimum financial and other continued listing requirements and standards, including those regarding director independence and independent committee requirements, minimum stockholders' equity, minimum share price, and certain corporate governance requirements. There can be no assurances that we will be able to continue to comply with the applicable listing standards.

On May 23, 2024, the Company received a notice from the Listing Qualifications Department of Nasdaq notifying the Company that it no longer complied with the $2,500,000 minimum stockholders' equity required for continued listing pursuant to Nasdaq Listing Rule 5550(b)(1) (the "Stockholders' Equity Requirement"), because the Company's stockholders' equity as reported in its Form 10-Q for the period ended March 31, 2024 did not meet the required minimum, and as of the date of the Notice, the Company did not meet the alternatives of market value of listed securities or net income from continuing operations (together with the Stockholders' Equity Requirement, the "Listing Rule").

On July 18, 2024, we received notice from Nasdaq granting our request for an extension of time to regain compliance with the Stockholders' Equity Requirement until November 19, 2024. We believe that our recent equity transactions are sufficient to remedy the shortfall in our stockholders' equity at our next quarterly reporting date of September 30, 2024, but have not yet received a determination from Nasdaq. If we are unable to maintain compliance with these Nasdaq requirements, our Common Stock and warrants will be delisted from Nasdaq. In that event, and if our Common Stock is not then eligible for quotation on another market or exchange, trading of our Common Stock could be conducted in the over-the-counter market or on an electronic bulletin board established for unlisted securities such as the OTC Pink. In such event, it could become more difficult to dispose of, or obtain accurate price quotations for, our Common Stock, and there would likely also be a reduction in our coverage by securities analysts and the news media, which could cause the price of our Common Stock to decline further. Also, it may be difficult for us to raise additional capital if we are not listed on an exchange.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Some of the statements in this prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors which are, in some cases, beyond our ability to control or predict and that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by forward-looking statements. These factors include but are not limited to those described under "Risk Factors" herein, as well as the other information contained in this prospectus. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this prospectus. Readers are cautioned not to place undue reliance on forward-looking statements. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue" or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these identifying words. Our forward-looking statements may include, among other things, statements about:

- our ability to continue as a going concern and our history of losses;
- our ability to obtain additional financing;
- our use of the net proceeds from this offering;
- our ability to prosecute, maintain or enforce our intellectual property rights;
- the accuracy of our estimates regarding expenses, future revenues and capital requirements;
- the implementation of our business model and strategic plans for our business and technology;
- the successful development and regulatory approval of our technologies and products;
- the potential markets for our products and our ability to serve those markets;
- the rate and degree of market acceptance of our products and any future products;
- our ability to retain key management personnel; and
- regulatory developments and our compliance with applicable laws.

MARKET AND INDUSTRY DATA AND FORECASTS

We obtained the industry and market data used throughout this prospectus from our own internal estimates and research, as well as from independent market research, industry and general publications and surveys, governmental agencies, publicly available information and research, surveys and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research and our industry experience, and are based on assumptions made by us based on such data and our knowledge of our industry and market, which we believe to be reliable and reasonable. In some cases, we do not expressly refer to the sources from which this data is derived. In addition, while we believe the industry and market data included in this prospectus is reliable and based on reasonable assumptions, such data involve material risks and other uncertainties and are subject to change based on various factors, including those discussed in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties or by us.

USE OF PROCEEDS

We will not receive any proceeds from the sale of the shares of Common Stock by the Selling Stockholder. All net proceeds from the sale of the shares of Common Stock covered by this prospectus will go to the Selling Stockholder. We expect that the Selling Stockholder will sell their shares of Common Stock as described under “Plan of Distribution.”

We will receive proceeds from any cash exercise of the Aug 30 Common Warrant and related issuance of shares of Common Stock. If the Aug 30 Common Warrant is exercised for cash in full, the gross proceeds would be approximately $4.9 million. We intend to use the net proceeds from the exercise of the Aug 30 Common Warrant, if any, for general corporate purposes and working capital.

Pending any use, as described above, we intend to invest the net proceeds in high-quality, short-term, interest-bearing securities. We can make no assurances that any of the Aug 30 Common Warrant will be exercised, or if exercised, that it will be exercised for cash, the quantity which will be exercised or in the period in which it will be exercised.

DETERMINATION OF OFFERING PRICE

The Selling Stockholder will determine at what price it may sell the securities offered by this prospectus, and such sales may be made at fixed prices, prevailing market prices at the time of the sale, varying prices determined at the time of sale, or negotiated prices. For more information, see “Plan of Distribution.”

DIVIDEND POLICY

To date, we have paid no cash dividends on our shares of Common Stock and we do not expect to pay cash dividends on our Common Stock in the foreseeable future. We intend to retain future earnings, if any, to provide funds for operations of our business. Therefore, any potential return investors may have in our Common Stock will be in the form of appreciation, if any, in the market value of their shares of Common Stock. We are not subject to any legal restrictions respecting the payment of dividends, except that we may not pay dividends if the payment would render us insolvent. Any future determination as to the payment of cash dividends on our Common Stock will be at the discretion of our Board of Directors.

CAPITALIZATION

The following table sets forth our capitalization as of June 30, 2024:

- on an actual basis; and
- on an as adjusted basis to give effect to (i) the issuance and sale by us of 975,310 shares of Common Stock in the Aug 28 Registered Direct Offering (inclusive of 138,110 shares of Common Stock issuable upon the exercise of pre-funded warrants), (ii) receipt of the gross proceeds from the Aug 28 Registered Direct Offering after deducting commissions and offering expenses payable by us, and (iii) the issuance of 975,610 shares of Common Stock issuable upon the exercise of the Aug 30 Common Warrant at a price of $5.00 per share.

You should read this table together with our financial statements and the related notes, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

	As of June 30, 2024 (unaudited)	
	Actual	**As Adjusted**
Cash and cash equivalents	$ 1,561,712	$ 11,439,763
Total liabilities	6,404,296	6,404,296
Stockholder’s equity:		
Common Stock	4,179	6,130
Additional paid-in capital	112,964,554	122,840,654
Accumulated deficit	(115,277,959)	(115,277,959)
Total stockholders’ equity (deficiency)	$ (2,309,226)	$ 13,973,121

The table and discussion above are based on 4,178,700 shares of Common Stock outstanding as of June 30, 2024, and 6,129,920 shares as adjusted as of that date, and do not include:

- 5,642,137 shares of Common Stock issuable upon the exercise of other outstanding warrants with a weighted average exercise price of $5.44 per share
- 333,648 shares of Common Stock which are reserved for issuance under our 2020 and 2023 Stock Incentive Plans, of which 328,648 shares of Common Stock are issuable upon exercise of outstanding options at an average exercise price of $12.83 per share.

BUSINESS

Overview

GeoVax Labs, Inc. (“GeoVax” or “the Company”) is a clinical-stage biotechnology company developing human vaccines and immunotherapies against infectious diseases and various cancers using novel proprietary platforms. GeoVax’s product pipeline includes ongoing human clinical trials for a next-generation COVID-19 vaccine and a gene-directed therapy against advanced head and neck cancers. Additional research and development programs include preventive vaccines against Mpox (formerly known as monkeypox) and smallpox, hemorrhagic fever viruses (Ebola Zaire, Ebola Sudan and Marburg) and Zika virus, as well as immunotherapies for multiple solid tumors. The Company’s portfolio of wholly owned, co-owned, and in-licensed intellectual property, stands at over 155 granted or pending patent applications spread over 24 patent families, which are discussed in greater detail in the “Our Intellectual Property” section.

Recent Development -- BARDA Project NextGen Award – Phase 2b Trial

On June 18, 2024, we announced our receipt of an award through the Rapid Response Partnership Vehicle (RRPV) to advance development of GEO-CM04S1, our dual-antigen next-generation COVID-19 vaccine, in a Phase 2b clinical trial. Under the agreement GeoVax will sponsor a 10,000-participant, randomized, Phase 2b double-blinded study to assess the clinical efficacy, safety, and immunogenicity of GEO-CM04S1 compared with a U.S. Food and Drug Administration (FDA)-approved mRNA COVID-19 vaccine. The RRPV is a Consortium funded by the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response (ASPR) in the U.S. Department of Health and Human Services (HHS).

Preparations for the study are underway, and execution of the study will be fully funded by BARDA under its Clinical Studies Network. The direct award to GeoVax of $24.3 million, which may increase to as much as $45 million, will fund the manufacturing of clinical materials and support for the Phase 2b clinical trial, including regulatory activities. BARDA has made a separate award of $343 million from the Project NextGen program to Allucent, a global clinical research organization (CRO), to execute the clinical trial as part of BARDA’s Clinical Studies Network. The combined value of the awards to GeoVax and Allucent toward the clinical evaluation of GEO-CM04S1 is expected to be $367-388 million.

Our Product Development Pipeline

The tables below summarize the status of our product development programs, which are discussed in greater detail in the following pages.

Clinical Development Programs

Product	Indication	Clinical Trial	Status
		BARDA Project NextGen 10,000 Patient Comparison Study	Phase 2b Initiation pending
GEO-CM04S1	COVID-19	Primary Vaccine for Immunocompromised/Stem Cell Transplant Patients (NCT04977024)	Phase 2 Currently enrolling
		Booster Vaccine for Immunocompromised/Chronic Lymphocytic Patients (NCT05672355)	Phase 2 Currently enrolling
		Booster Vaccine for Healthy Adults (NCT04639466)	Phase 2 Enrollment closed
Gedeptin	Advanced Head & Neck Cancer*	Effect on Targeted Tumors (NCT03754933)	Phase 1b/2a Enrollment closed

Preclinical Development Programs

Product	Indication	Status
GEO-MVA-MUC1	Solid Tumor Cancers	Humanized Mouse Model (completed)
GEO-CM02	Pan-Coronavirus Vaccine	Humanized Mouse Model (completed)
GEO-EM01-Z	Ebola Zaire Vaccine**	Non-Human Primate (completed)
GEO-EM01-S	Ebola Sudan Vaccine**	Non-Human Primate (completed)
GEO-MM01	Marburg Vaccine**	Non-Human Primate (completed)
GEO-ZM02	Zika Vaccine**	Mouse Model (completed)
GEO-MVA	Mpox & Smallpox Vaccine	Regulatory Discussions & Manufacturing Scale-up

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

Our Coronavirus Vaccine Programs

Severe respiratory illnesses caused by the SARS-CoV-2 virus, remain a serious public health issue of international concern. SARS-CoV-2 is an enveloped, single-stranded, positive-sense RNA virus belonging to the family *Coronavidae* within the genus beta-coronavirus. The genome of SARS-CoV-2 encodes one large Spike ("S") protein that plays a pivotal role during viral attachment to the host receptor and entry into host cells. The S protein is the basis for most approved vaccines used to protect against SARS-CoV-2. Neutralizing antibodies targeting the receptor binding domain ("RBD") subunit of the S protein block the virus from binding to host cells. Over 90% of all neutralizing antibodies produced in response to infection are directed to the RBD subunit.

Vaccines currently authorized for use in in the United States are primarily designed to induce antibodies specific for the S protein of SARS-CoV-2 but rely on different mechanisms for presentation or expression of the S antigen, including recombinant proteins, whole inactivated virus, defective adenovirus vectors (three different types) or mRNA. Unfortunately, the continued adaptation and mutation of SARS-CoV-2 has resulted in the emergence of variants that are not optimally neutralized by antibodies induced by currently available vaccines, reducing clinical efficacy. This has required the continued adjustment of vaccine composition and the repeated administration of booster doses. Moreover, these current vaccines tend to stimulate only modest T-cell responses, which have been shown to be critical for induction of long-term immune memory and for protection against severe COVID-19 disease. Recently, the FDA indicated the likely need for continued vaccine adjustments and boosters at least annually, similar to the approach used for influenza virus vaccines.

Modified Vaccinia Ankara (MVA) is the viral vaccine vector platform utilized in a number of our vaccine candidates, including our next generation SARS-CoV-2 product, GEO-CM04S1. There are several potential advantages to SARS-CoV-2 vaccines based on MVA vectors:

- MVA has a large genetic coding capacity which provides the foundation for vaccines based on multiple SARS-CoV-2 proteins, instead of the singular focus on the S protein. This approach induces immune responses with greater breadth of specificity.
- MVA is known to effectively induce T-cell responses in addition to antibodies and the responses are durable.
- MVA does not replicate in human cells which contributes to it being an extremely safe vaccine platform for human vaccines.

As a result of the combination of these properties, MVA is an ideal vaccine vector platform for the design of the next generation COVID-19 vaccines. This is especially true when the need to correct for suboptimal vaccine-induced immune responses of certain patient populations with compromised immune systems is considered, including patients suffering from and/or being treated for a variety of cancers, organ transplant patients, and renal dialysis patients.

GEO-CM04S1 -- BARDA Project NextGen Award – Phase 2b Trial

On June 18, 2024, we announced our receipt of an award through the Rapid Response Partnership Vehicle (RRPV) to advance development of GEO-CM04S1, our dual-antigen next-generation COVID-19 vaccine, in a Phase 2b clinical trial. Under the agreement GeoVax will sponsor a 10,000-participant, randomized, Phase 2b double-blinded study to assess the clinical efficacy, safety, and immunogenicity of GEO-CM04S1 compared with a U.S. Food and Drug Administration (FDA)-approved mRNA COVID-19 vaccine. The RRPV is a Consortium funded by the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response (ASPR) in the U.S. Department of Health and Human Services (HHS).

Preparations for the study are underway, and execution of the study will be fully funded by BARDA under its Clinical Studies Network. The direct award to GeoVax of $24.3 million, which may increase to as much as $45 million, will fund the manufacturing of clinical materials and support for the Phase 2b clinical trial, including regulatory activities. BARDA has made a separate award of $343 million from the Project NextGen program to Allucent, a global clinical research organization (CRO), to execute the clinical trial as part of BARDA's Clinical Studies Network. The combined value of the awards to GeoVax and Allucent toward the clinical evaluation of GEO-CM04S1 is expected to be $367-388 million.

Funding for this project is provided under Project NextGen, a $5 billion initiative by HHS to advance a pipeline of new, innovative vaccines and therapeutics providing broader and more durable protection for COVID-19 than the first generation COVID vaccines and medicines. GeoVax's vaccine candidate provides many of the features identified, including broader protection among variants of concern (VOC) and a longer duration of protection.

GeoVax's role in this project is being funded in whole or in part with federal funds from the Department of Health and Human Services (HHS); Administration for Strategic Preparedness and Response (ASPR); Biomedical Advanced Research and Development Authority (BARDA), under Other Transaction (OT) 75A50123D00005.

Allucent's role in this project is being funded in whole or in part with federal funds from the Department of Health and Human Services (HHS), Administration for Strategic Preparedness and Response (ASPR); Biomedical Advanced Research and Development Authority (BARDA), under contract 75A50120D00016/75A50123F33005.

GEO-CM04S1 for Immunocompromised/Cell Transplant Patients – The CDC and other global public health agencies identify immunocompromised patients, including patients with cancer, particularly those who have received treatment for hematologic malignancy, as highest risk for SARS-CoV-2 disease. SARS-CoV-2 infection can be very serious in these vulnerable patient groups, with hematologic cancer patients, including those receiving autologous (auto) and allogeneic (allo) hematopoietic cell transplant (HCT), and recipients of chimeric antigen receptor (CAR)-T cell therapies among the most vulnerable.

Our vaccine candidate, GEO-CM04S1, is based on a synthetic, attenuated Modified Vaccinia Ankara (sMVA) vector expressing both spike (S) and nucleocapsid (N) antigens of the SARS-CoV-2 virus and was initially developed at City of Hope (COH) Medical Center for immunocompromised patients. In a placebo-controlled Phase 1 clinical trial of healthy adults conducted by COH, GEO-CM04S1 was shown to be safe and immunogenic. In November 2021, GeoVax entered into a license agreement with COH, granting GeoVax exclusive worldwide rights to further develop and commercialize the vaccine.

GEO-CM04S1 is being studied in an ongoing Phase 2 clinical trial (ClinicalTrials.gov Identifier: NCT04977024) to evaluate its safety and immunogenicity as a primary vaccine, compared to either the Pfizer/BioNTech or Moderna mRNA-based vaccine, in blood cancer patients who have previously received either an allogeneic hematopoietic cell transplant, an autologous hematopoietic cell transplant or chimeric antigen receptor (CAR) T cell therapy. MVA-vector based vaccines tend to produce an immune response quickly – in less than 14 days – with only mild side effects. The trial is the first to compare an investigational multi-antigenic SARS-CoV-2 vaccine to the current Food and Drug Administration (FDA)-approved mRNA vaccines from Pfizer/BioNTech and Moderna in people who are immunocompromised. Such patients have often shown a suboptimal immune response after receiving currently available COVID-19 vaccines.

GEO-CM04S1 is also being studied in an investigator-initiated clinical trial (ClinicalTrials.gov Identifier: NCT05672355), as a booster vaccine in immunocompromised patients with chronic lymphocytic leukemia (CLL). Despite a high vaccination rate, CLL patients may be at high risk for lethal COVID-19 infection due to their compromised ability to generate protective antibody responses against COVID infections or to currently available vaccines. GEO-CM04S1 may be more effective at inducing protective immunity in CLL patients since MVA strongly induces T cell expansion even in the background of immunosuppression. Targeting both the S and N protein antigens broaden the specificity of the immune responses and can mitigate against the loss of efficacy associated with the inadequate antibody responses. The study is examining 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.

GEO-CM04S1 as a Booster Vaccine – GEO-CM04S1 is also being studied in a Phase 2 trial (ClinicalTrials.gov Identifier: NCT04639466), evaluating its use as a heterologous booster vaccine to current FDA-approved mRNA vaccines from Pfizer/BioNTech and Moderna.

Because GEO-CM04S1 is designed to stimulate potent humoral and cellular immune responses against both the S and N proteins of SARS-CoV-2, GeoVax believes its administration as a booster will induce a broader and more sustained immune response than that seen after mRNA vaccine boosting. In addition, GEO-CM04S1 may offer better protection against the significant sequence variation observed with the S antigen because the N antigen tends not to change significantly amongst variants.

The Phase 1 trial of GEO-CM04S1 (known at the time as COH-CM04S1) was designed as a dose-escalation safety study in healthy individuals between the ages of 18 to 55, who had not been previously infected or vaccinated with SARS-CoV-2. The primary objectives were to evaluate the safety, tolerability and immunogenicity of the GEO-CM04S1 administered at three different dose levels by intramuscular (IM) injection.

The Phase 2 booster study, for which patient enrollment was completed in September 2023, includes 63 healthy adults who were previously vaccinated with one of the FDA-approved SARS-CoV-2 mRNA vaccines, manufactured by either Pfizer/BioNTech or Moderna. The study is designed as a comparison trial to evaluate the safety profile and immunogenicity of 2 dose levels of GEO-CM04S1 when administered as a heterologous booster. The immunological responses measured throughout the study will include SARS-CoV-2 binding antibodies, as well as neutralizing antibody and T-cell responses against SARS-CoV-2 variants of concern (VOC), including the Delta and contemporaneous Omicron variants. We expect data from this trial, which included a 1-year follow-up, to be available towards the end of 2024 or early 2025.

In February 2024, we announced positive initial safety and immune response findings at one month following vaccine administration. While the study is designed to evaluate the safety and immunogenicity of two GEO-CM04S1 dose levels. The trial remains blinded to dose of vaccine received, with study subjects being followed for a total of one year. To date, there have been no serious adverse events, and adverse events were in line with other routine vaccinations. The immunological responses measured throughout the study period include binding antibodies, as well as neutralizing antibodies against multiple SARS-CoV-2 variants (including contemporaneous Omicron variants) and specific T-cell responses. Consolidated data from all subjects tested one-month post-vaccination documented statistically significant increases in neutralizing antibody responses against multiple SARS-CoV-2 variants, ranging from the original Wuhan strain through Delta and Omicron XBB 1.5; additional testing against the JN.1 variant is underway.

GEO-CM02 as a Pan-Coronavirus Vaccine – As noted, most of the first-generation SARS-CoV-2 vaccines were designed to encode the S protein of the SARS-CoV-2 virus with the goal of inducing high levels of neutralizing antibodies. However, the limitations of this approach in the face of continually emerging variants is now obvious and alternative vaccine designs are being developed.

GeoVax has developed a design strategy for vaccines to induce broader immunity through inclusion of multiple, genetically conserved structural and nonstructural proteins from SARS-CoV-2 and other beta-coronaviruses with the potential to infect humans. This is possible, through the use of our MVA platform to incorporate other sequence-conserved structural and nonstructural proteins as targets for T-cell responses to increase the breadth and function of vaccine-induced immune responses. This strategy provides the basis for generating a universal vaccine with augmented potential to alleviate the burden of disease caused by circulating coronaviruses. Unique when compared to other vaccines approved or under development, the GeoVax pan-coronavirus vaccine candidates are specifically designed to provide protective immunity against SARS-CoV-2 and other similar coronaviruses which could pose a risk of human infection.

In January 2021, the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH), awarded the GeoVax a Small Business Innovative Research (SBIR) grant in support of the Company's vaccine development efforts. The Phase 1 grant, titled, "*Preclinical Development of GV-MVA-VLP Vaccines Against COVID-19,*" supported the ongoing design, construction and preclinical testing of our MVA-vectored vaccine candidates. This program currently is serving as the foundation for further internal experimental design and small animal model testing focusing on the use of highly conserved viral nonstructural proteins as additional T-cell immunogens to further increase the functional and specificity of induced immune responses.

In September 2023, data for GEO-CM02, which contains S, membrane (M) and envelope (E) proteins, were presented during the Keystone Symposia on Molecular and Cellular Biology held in Atlanta, Georgia. The presentation highlighted the following data: (i) the GEO-CM02 vaccine induced immune responses that were efficacious against the original Wuhan strain and BA.1 Omicron variant with a single dose, (ii) animals were protected prior to the detection of neutralizing antibodies, likely indicating a critical T-cell contribution, and (iii) GEO-CM02 significantly reduced or eliminated inflammation and immunopathology in the lungs of vaccinated animals. Together, these data indicate that immunization with the multi-antigen MVA-vectored vaccine can protect against severe disease and death induced by SARS-CoV-2 infection, regardless of the variant.

Our Cancer Therapy Programs

Gedeptin® – 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 worldwide 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 solid tumors.

In GDEPT, a replication-deficient adenovirus vector is used to infect and transduce tumor cells with a nonhuman gene, which expresses an enzyme that can convert an inactive prodrug into an active antitumor compound, *in situ*. A cycle of Gedeptin therapy consists of intra-tumoral injections of Gedeptin followed by administration of a prodrug, fludarabine phosphate, over a pre-defined time period. 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.

We recently completed a multi-site Phase 1b/2a trial (PNP-002) (ClinicalTrials.gov Identifier: NCT03754933), evaluating the safety and efficacy of repeat cycles of Gedeptin therapy in patients with recurrent head and neck squamous cell carcinoma (HNSCC), with tumor(s) accessible for injection and no curable treatment options. This trial was funded in part by the U.S. Food & Drug Administration (FDA) pursuant to 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.

The PNP-002 trial design involved repeat administration using Gedeptin followed by systemic fludarabine phosphate, in order to gain preliminary information on the utility of multiple cycles of Gedeptin therapy. This trial was intended to guide the design of larger studies involving patients at earlier stages in the disease process.

We recently convened a special clinical advisory board to conduct a comprehensive review of the PNP-002 trial results, together with the previously completed Phase 1 trial (PNP-001). This review concluded that Gedeptin demonstrated an acceptable safety and efficacy profile to support continued development. In addition, the therapy has demonstrated sufficient tumor stabilization/reduction activity to support plans to advance clinical development of Gedeptin therapy in an expanded Phase 2 clinical trial.

We have initiated activities in support of a Phase 2 trial in first-recurrence head and neck cancer. The primary goal of this trial will be to establish efficacy of neoadjuvant Gedeptin therapy combined with an immune checkpoint inhibitor in squamous cell head and neck cancer. This trial is anticipated to be a single cycle trial with surgery to follow in approximately 36 patients with pathologic response rate as the primary endpoint. We have initiated the necessary planning activities, including protocol development, manufacturing and CRO selection, with the trial activation anticipated during the first half of 2025.

MUC1-based Immunotherapy – Tumors are often able to inhibit the body's natural immune system by producing inhibitory factors as a mechanism of immune resistance, especially against the T cells that are specific for tumor antigens and can kill cancer cells. The field of immuno-oncology has received new momentum with the discovery and commercial launch of immune checkpoint inhibitors (ICIs), a type of monoclonal antibodies (Mabs). ICIs block the naturally occurring and tumor-induced immune checkpoints, thus allowing T cells to more fully function and respond against tumor cells.

Unlike conventional therapies (e.g. radiation, chemotherapy, antibody, etc.), therapeutic cancer vaccines have the potential to induce responses that not only contribute to the control of tumors but also establish immunological memory that can suppress and prevent tumor recurrence. Convenience, safety, and low toxicity of cancer vaccines could make them invaluable tools to be included in future immunotherapy approaches in combination with ICIs for treating tumors. Currently, there are only a few vectored cancer vaccines being tested in combination with ICIs, all of which are in early clinical stages.

We are developing our GV-MVA-VLP™ vaccine platform, which is based on the aberrantly glycosylated forms of the cell surface-associated MUC1 protein, and is expressed on 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.

- We have produced a MVA-VLP-MUC1 vaccine candidate, demonstrated VLP production by electron microscopy using MUC1 immunogold staining, and showed that the VLPs express a hypo-glycosylated form of MUC1 in human cell lines.
- We collaborated with Dr. Olivera Finn, a leading expert in cancer immunotherapy at the University of Pittsburgh, who was one of the first medical researchers to show that many tumors express an abnormal form of MUC1 that is recognized by the immune system as foreign. Our collaboration with Dr. Finn has shown that a combination of our 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.
- In 2022, we initiated potential IND enabling small animal studies with Dr. Pinku Mukherjee at the University of North Carolina at Charlotte to define the optimal course and schedule of vaccination to define a protocol that can be evaluated in a Phase 1 clinical trial. These studies, which are ongoing, include assessment of the therapeutic benefit the vaccine in combination with a synthetic peptide, adjuvant and immune checkpoint inhibitor using a human MUC1 transgenic mouse model to optimally match existing and previously tested cancer treatment regimens.

MVA as Smallpox and Mpox Vaccine - MVA was originally developed for use as a smallpox vaccine more than 30 years ago. Its preferred use is for individuals with compromised immune systems; individuals that would be put at risk if administered the normal smallpox vaccine ("vaccinia") which can replicate in human cells. It is also approved as the vaccine for other orthopox vaccines, including Mpox. As such, an added potential benefit of our vaccines is that in those regions where Mpox or smallpox are of concern, vaccines built on an MVA vaccine platform offer the prospect of protection against Mpox and smallpox.

MVA is the vaccine currently used and stockpiled in the US Strategic National Stockpile for immunization against the Mpox and smallpox viruses. GeoVax previously demonstrated that an experimental HIV vaccine, utilizing NIH-MVA as the vaccine vector, protected non-human primates challenged with a lethal dose of the Mpox virus. Further, in August 2022, the City of Hope team, which originally developed GEO-CM04S1, published results demonstrating that both their proprietary sMVA (synthetic MVA) and GEO-CM04S1 (referred to as "COH04S1" in the publication) 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.

In response to the global need to address the continued emerging threat from Mpox and the unique opportunity offered by MVA-based vaccines, in November 2022, GeoVax secured rights from the NIH covering preclinical, clinical and commercial uses of the NIH-MVA against Mpox or smallpox viruses. The Company is now evaluating development and regulatory pathways towards expanding the public health options available to reduce and manage the risk of Mpox worldwide. The Company intends to successfully develop and commercialize GEO-MVA, becoming the first U.S.-based supplier of MVA as a vaccine against Mpox and smallpox.

Our Hemorrhagic Fever Virus Vaccines (Ebola Zaire, Ebola Sudan, Marburg)

Ebola (EBOV, formerly designated as Zaire ebolavirus), Sudan (SUDV), and Marburg viruses (MARV) are the most virulent species of the *Filoviridae* family, causing hemorrhagic fever illnesses with up to a 90% fatality rate in humans. In December 2019, FDA approved the first live recombinant Ebola vaccine for prevention of Ebola disease by Zaire virus. This rVSV-ZEBOV showed safety concerns in Phase 1 trials and by virtue of being replication competent could pose threats to immunocompromised individuals, such as those infected with HIV living in West Africa where recent Ebola epidemics started.

To address the unmet need for a product that can respond to future hemorrhagic fever outbreaks, we are developing vaccines utilizing our GV-MVA-VLP™ platform. As previously noted, the MVA vector itself is considered safe, having originally been developed for use in immunocompromised individuals as a smallpox vaccine. We expect our vaccines may not only protect at-risk individuals against EBOV, SUDV and MARV, but also potentially reduce or modify the severity of other re-emerging pathogens such as Bundibugyo, Ivory Coast, and Reston viruses, based on antigenic cross reactivity and the elicitation of T cells to the more conserved matrix proteins (e.g. VP40 or Z) in addition to standard GP proteins used by us and other manufacturers. Thus, the GeoVax GV-MVA-VLP™ approach could offer a unique combination of advantages to achieve breadth and safety of a pan-filo vaccine. In addition to protecting historically higher-risk populations in Africa, it is also intended to prevent the spread of disease to the US and globally, and for preparedness against terrorist release of any of bio-threat pathogens in the US and globally.

Our initial preclinical studies in rodents and nonhuman primates for our GEO-EM01-Z vaccine candidate have shown significant levels of protection against lethal doses of EBOV. Recent studies in lethal challenge guinea pig models demonstrated that GeoVax vaccines GEO-EM01-S and GEO-MM01 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. The nonhuman primate studies conducted in collaboration with NIAID and the U.S. Department of Defense (DoD) have been completed and potential clinical development programs are being considered.

Other Infectious Disease Programs

GEO-ZM02 for Zika – Zika disease is an emerging infectious disease caused by the Zika virus (ZIKV) and has been linked to an increase in microcephaly in infants and Guillain-Barre syndrome (a neurodegenerative disease) in adults. ZIKV is a member of the *Flaviviridae* family, which includes medically important pathogens such as dengue fever, yellow fever, Japanese encephalitis, tick-borne encephalitis, and West Nile viruses. Public health officials recommend avoiding exposure to ZIKV, delaying pregnancy, and following basic supportive care (fluids, rest, and acetaminophen) after infection.

To address the unmet need for a ZIKV vaccine, we are developing novel vaccine candidates constructed using our 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. Our Zika vaccine is designed based on the NS1 gene product to eliminate the risk of Antibody Dependent Enhancement (ADE), which is a serious side effect observed when a vaccinated individual doesn't have a fully protective immune response which actually causes a more virulent reaction if infected.

Our initial preclinical studies in rodents using our 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 GEO-ZM02 will be dependent upon partnering support.

In January 2023, GeoVax announced that the U.S. Patent and Trademark Office issued a Notice of Allowance for Patent Application No. 17/000,768 titled, "*Method for Generating a ZIKV Immune Response Utilizing a Recombinant Modified Vaccinia Ankara Vector Encoding the NS1 Protein* ." Preclinical studies demonstrated a single dose of GEO-ZM02 provided 100% protection against a lethal dose of Zika virus.

Malaria Vaccine – **Exploratory Research** – According to recent data from the World Health Organization, globally, malaria causes 227 million infections and 619,000 deaths annually. Despite decades of vaccine research, vaccine candidates have failed to induce substantial protection. 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 hallmarks of an ideal vaccine-induced immune response.

We have 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 vaccine design, construction, and characterization were performed at GeoVax with immunogenicity and challenge studies in animal models conducted at Burnet Institute using their unique functional assays.

HIV – Due to our corporate refocusing of development efforts prioritizing our SARS-CoV-2 and cancer immunotherapy programs, and to a lack of continuing government support for our HIV vaccine development efforts, in early 2022 we decided to suspend active development of these programs. Our technology and intellectual property will remain available for out-license or partnering, but we are no longer devoting any significant corporate resources to this program.

Of interest, recent results from a clinical study of a combinational HIV therapy that included GeoVax's HIV booster vaccine candidate, MVA62B were presented at the Conference on Retroviruses and Opportunistic Infections (CROI) held February 19-22, 2023 in Seattle, Washington. The data presented were part of an effort led by researchers at the University of California, San Francisco (UCSF), to develop a combinational therapy aimed at inducing remission in HIV-positive individuals (a "functional cure"). The primary objectives of the proof-of-concept trial were to assess the safety and tolerability of the combinational therapy and to determine the viral load "set-point" during antiviral treatment interruption. Secondary objectives were to assess immune responses and changes in viral reservoir status. The clinical trial was led by Steven Deeks, M.D. of UCSF, a world leader in therapeutic approaches to HIV infections, and was one of the most comprehensive tests to date for the ability of synergistic approaches to control HIV infection. The studies were conducted with funding from amfAR, The Foundation for AIDS Research. The overall goal of this trial was to induce immune responses that could potentially control HIV replication in patients in the absence of antiviral drugs. The data presented by the UCSF researchers indicated very high levels of immunogenicity (particularly T cell immunity), despite the fact these occurred in technically immunocompromised patients. These results further validate the ability of the MVA-VLP platform to stimulate a robust T-cell response to various diseases.

Further development of our Hemorrhagic Fever, Zika, Malaria and HIV programs will be dependent upon additional funding support via federal grants, corporate collaborations, or other sources.

Our GV-MVA-VLP™ Platform

GeoVax's GV-MVA-VLP™ vaccine platform utilizes Modified Vaccinia Ankara (MVA), a large virus capable of carrying several vaccine antigens, that expresses proteins that assemble into virus-like particles (VLP) immunogens in the person receiving the vaccine. The production of VLPs in the person being vaccinated can mimic the virus production that occurs in a natural infection, stimulating both the humoral and cellular arms of the immune system to recognize, prevent, and control the target infection. The MVA-VLP derived vaccines can elicit durable immune responses in the host similar to a live-attenuated virus, while providing the safety characteristics of a replication-defective vector.

Vaccines typically contain agents (antigens) that resemble disease-causing microorganisms. Traditional vaccines are often made from weakened or killed forms of the virus or from its surface proteins. Some newer vaccines use recombinant DNA (deoxyribonucleic acid) technology to generate vaccine antigens in bacteria or cultured cells from specific portions of the DNA sequence of the target pathogen. The generated antigens are then purified and formulated for use in a vaccine. We believe the most successful of these purified antigens have been non-infectious virus-like particles (VLPs) as exemplified by vaccines for hepatitis B (Merck's Recombivax® and GSK's Engerix®) and Papilloma viruses (GSK's Cervarix®, and Merck's Gardasil®). Our approach uses recombinant DNA and/or recombinant MVA to produce VLPs in the person being vaccinated (in vivo) reducing complexity and costs of manufacturing. In human clinical trials of our HIV vaccines, we believe we have demonstrated that our VLPs, expressed from within the cells of the person being vaccinated, can be safe, yet elicit both strong and durable humoral and cellular immune response.

VLPs mimic authentic viruses in form but are not infectious or capable of replicating and can cause the body's immune system to recognize and kill targeted viruses to prevent an infection. VLPs can also train the immune system to recognize and kill virus-infected cells to control infection and reduce the length and severity of disease. One of the biggest challenges with VLP-based vaccines is to design the vaccines in such a way that the VLPs will be recognized by the immune system in the same way as the authentic virus would be. We design our vaccines such that, when VLPs for enveloped viruses like HIV, Ebola or Marburg are produced *in vivo* (in the cells of the recipient), they include not only the protein antigens, but also an envelope consisting of membranes from the vaccinated individual's cells. In this way, they are highly similar to the virus generated in a person's body during a natural infection. VLPs produced *in vitro* (in a pharmaceutical plant), by contrast, have no envelope or, envelopes from the cultured cells (typically hamster or insect cells) used to produce them. We believe our technology therefore provides distinct advantages by producing VLPs that more closely resemble the authentic viruses. We believe this feature of our immunogens allows the body's immune system to more readily recognize the virus. By producing VLPs *in vivo*, we believe we also avoid potential purification issues associated with *in vitro* production of VLPs.

Figure 1 below shows examples of thin section electron micrographs of actual viruses and VLPs for these viruses expressed by GeoVax MVA-VLP vaccines.

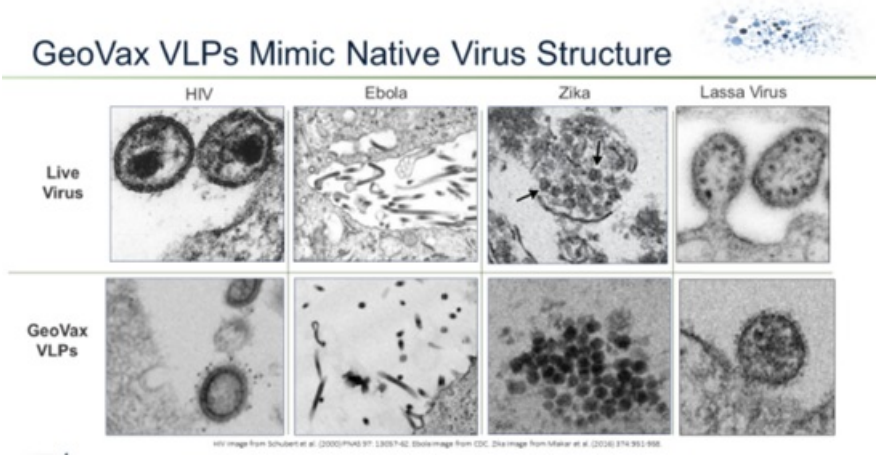

Figure 1. Comparison of MVA-VLPs and native virus structures

In the MVA-VLP platform, we take advantage of MVA's large "coding capacity" to insert genes that encode multiple proteins, the combination of which is adequate to support the generation of VLPs by the MVA infected cells. Utility has been demonstrated for multiple vaccine candidates wherein the MVA-encoded viral matrix proteins and glycoproteins assemble into VLPs. MVA was originally developed as a safer smallpox vaccine for use in immune-compromised individuals. It was developed by attenuating the standard smallpox vaccine by passaging it (over 500 passages) in chicken embryos or chicken embryo fibroblasts, resulting in a virus with limited ability to replicate in human cells (thus safe) but with high replication capability in avian cells (thus cost effective for manufacturing). The modifications also resulted in the loss of immune evasion genes which assist the spread of wild type smallpox infections, even in the presence of human immune responses.

We collaborated with the laboratory of Dr. Bernard Moss at NIH/NIAID on four different generations of MVA vectors, spanning over 15 years of collaboration, to effectively express vaccine proteins that assemble into VLPs. These efforts led to the development of different shuttle vectors and the identification of multiple insertion sites for introducing foreign genes encoding the vaccine target proteins into MVA in a manner that optimizes each product for manufacturing stability. Each MVA-VLP vaccine has up to two expression cassettes, each encoding one or more antigens selected from pathogens of interest. At a minimum, each vaccine expresses two antigens required for VLP formation. In the case of HIV and hemorrhagic fever vaccines for example, a viral matrix protein and an envelope glycoprotein. We use a synthetic early late promoter that provides high, yet not lethal, levels of insert expression, which is initiated immediately after infection in cells of the vaccinated individual.

Our GV-MVA-VLP™ vaccine platform affords other advantages:

- ***Safety***: Safety for MVA, generally, has been shown in more than 120,000 subjects in Europe, including immunocompromised individuals during the initial development of MVA and more recently with the development of MVA as a safer vaccine against smallpox. Our HIV vaccines demonstrated outstanding safety in multiple human clinical trials.
- ***Durability***: Our technology raises highly durable (long-lasting) vaccine responses. We hypothesize that elicitation of durable vaccine responses is conferred on responding B cells by the vaccinia parent of MVA, which raises highly durable responses for smallpox.
- ***Limited pre-existing immunity to vector***: Following the eradication of smallpox in 1980, smallpox vaccinations subsequently ended, leaving all but those born before 1980 and selected populations (such as vaccinated laboratory workers and first responders) unvaccinated and without pre-existing immunity to MVA-derived vaccines. A potential interference of pre-existing immunity to a vector may be more problematic with those vectors related to parent viruses used in routine vaccinations (e.g. measles) or constitute common viruses that infect people of all ages (e.g. cytomegalovirus).
- ***Repeated use of the platform for different vaccines used in sequence*** . In mouse experiments, we have shown that two of our vaccines (e.g. GV-MVA-VLP-Zika followed by GV-MVA-VLP-Ebola) can be given at <4 week intervals without any negative impact on their immunogenicity (lack of vector immunity).
- ***No need for adjuvants***: MVA generally stimulates strong innate immune responses and does not require the use of adjuvants.

- ***Protection against Mpox and Smallpox***: MVA vectored vaccines have been previously shown to provide potential protection against Mpox and Smallpox.
- ***Thermal stability***: MVA is stable in both liquid and lyophilized formats (> 6 years of storage).
- ***Genetic stability and manufacturability***: If appropriately engineered, MVA is genetically stable and can reliably be manufactured in either the established Chick Embryo Fibroblast cell substrate, or novel continuous cell lines that support scalability as well as greater process consistency and efficiency.

Government Regulation

Regulation by governmental authorities in the United States and other countries is a significant factor in our ongoing research and development activities and in the manufacture of our products. Complying with these regulations involves considerable expertise, time and expense.

In the United States, drugs and biologics are subject to rigorous federal and state regulation. Our products are regulated under the Federal Food, Drug and Cosmetic Act (FD&C Act), the Public Health Service Act, and the regulations promulgated under these statutes, and other federal and state statutes and regulations. These laws govern, among other things, the testing, manufacture, safety, efficacy, labeling, storage, record keeping, approval, advertising and promotion of medications and medical devices. Product development and approval within this regulatory framework is difficult to predict, takes several years and involves great expense. The steps required before a human vaccine may be marketed in the United States include:

- Preclinical laboratory tests, in vivo preclinical studies and formulation studies;
- Manufacturing and testing of the product under strict compliance with current Good Manufacturing Practice (cGMP) regulations;
- Submission to the FDA of an Investigational New Drug application for human clinical testing which must become effective before human clinical trials can commence;
- Adequate and well-controlled human clinical trials to establish the safety and efficacy of the product;
- The submission of a Biologics License Application to the FDA, along with the required user fees; and
- FDA approval of the BLA prior to any commercial sale or shipment of the product

Before marketing any drug or biologic for human use in the United States, the product sponsor must obtain FDA approval. In addition, each manufacturing establishment must be registered with the FDA and must pass a pre-approval inspection before introducing any new drug or biologic into commercial distribution.

The Emergency Use Authorization (EUA) authority granted to the FDA allows the FDA to help strengthen the nation's public health protections against certain threats by facilitating the availability and use of medical countermeasures needed during public health emergencies. Under section 564 of the FD&C Act, the FDA Commissioner may allow unapproved medical products or unapproved uses of approved medical products to be used in an emergency to diagnose, treat, or prevent serious or life-threatening diseases or conditions caused by threat agents when there are no adequate, approved, and available alternatives. This potentially may provide a faster pathway to market for our COVID-19 or other infectious disease vaccine candidates. This was the approval pathway followed by Pfizer-BioNTech and Moderna for their respective COVID-19 vaccines.

Because GeoVax does not manufacture vaccines for human use within our own facilities, we must ensure compliance both in our own operations and in the outsourced manufacturing operations. All FDA-regulated manufacturing establishments (both domestic establishments and foreign establishments that export products to the United States) are subject to inspections by the FDA and must comply with the FDA's cGMP regulations for products, drugs and devices.

The FDA determines compliance with applicable statutes and regulations through documentation review, investigations, and inspections. Several enforcement mechanisms are available to the FDA, ranging from a simple demand to correct a minor deficiency to mandatory recalls, closure of facilities, and even criminal charges for the most serious violations.

Even if FDA regulatory clearances are obtained, a marketed product is subject to continual review, and later discovery of previously unknown problems or failure to comply with the applicable regulatory requirements may result in restrictions on the marketing of a product or withdrawal of the product from the market as well as possible civil or criminal sanctions.

Whether or not the FDA has approved the drug, approval of a product by regulatory authorities in foreign countries must be obtained prior to the commencement of commercial sales of the drug in such countries. The requirements governing the conduct of clinical trials and drug approvals vary widely from country to country, and the time required for approval may be longer or shorter than that required for FDA approval.

We also are subject to various federal, state and local laws, regulations, and recommendations relating to safe working conditions, laboratory and manufacturing practices, the experimental use of animals, and the use and disposal of hazardous or potentially hazardous substances used in connection with our research. The extent of government regulation that might result from any future legislation or administrative action cannot be accurately predicted.

Recent Government Initiatives

US Regulators and Senior White House and Congressional Leaders have recently announced multiple objectives and initiatives that may impact GeoVax. These include:

- Project NextGen and the Rapid Response Partnership Vehicle (RRPV) -- Supporting the Biomedical Advanced Research and Development Authority (BARDA) in its objective to develop innovative vaccine platforms facilitating the production of a next generation broader performing COVID vaccines – GeoVax's MVA-vectored COVID-19 vaccine candidates (e.g., GEO-CM04S1) is a logical candidate given the features and benefits noted throughout this report.
- The reshoring and protection of the domestic biotech ecosystem – GeoVax represents the first domestic source for Smallpox and Mpox production which is currently controlled by a single foreign entity.
- Replenishing the US stockpile with additional vaccines addressing Mpox and Hemorrhagic Fevers – GeoVax has multiple products in advanced stages of development.
- Assisting African countries in their quest to prevent an array of debilitating illnesses including those caused by hemorrhagic fever viruses Fevers – GeoVax has multiple products in advanced stages of development.

FDA Tropical Disease Priority Review Voucher Program

Section 524 of the FD&C Act authorizes the FDA to award priority review vouchers (PRVs) to sponsors of approved tropical disease product applications that meet certain criteria. To qualify for a PRV, a sponsor's application must be for a drug or biological product for the prevention or treatment of a "tropical disease," must otherwise qualify for priority review, and must contain no active ingredient (including any salt or ester of an active ingredient) that has been approved in any other application under Section 505(b)(1) of the FD&C Act or section 351 of the Public Health Services Act. Priority review means that the FDA aims to render a decision in 6 months.

The PRV may be sold. For example, a small company might win a voucher for developing a drug for a neglected disease and sell the voucher to a large company for use on a commercial disease. The price of the voucher depends on supply and demand. The voucher's value derives from three factors: shifting sales earlier, longer effective patent life due to earlier entry, and competitive benefits from earlier entry relative to competitors. Top-selling treatments can yield billions in sales each year, so being approved months earlier can be worth hundreds of millions of dollars to the voucher. Since the first voucher sale in 2014, the price of the vouchers has ranged from $68 million to $350 million.

GeoVax believes that its vaccine programs in Ebola, Sudan, Marburg, Malaria and Zika may each be eligible for a PRV and we intend to apply for a PRV at the appropriate time. There can be no assurance, however, that we will qualify or be approved for a PRV.

Manufacturing

To be successful, our products must be manufactured in commercial quantities in compliance with regulatory requirements and at an acceptable cost. To date, we have not commercialized any products, nor have we demonstrated that we can manufacture commercial quantities of our product candidates in accordance with regulatory requirements. If we cannot manufacture products in suitable quantities and in accordance with regulatory standards, either on our own or through contracts with third parties, it may delay clinical trials, regulatory approvals and marketing efforts for such products. Such delays could adversely affect our competitive position and our chances of achieving profitability. We cannot be sure that we can manufacture, either on our own or through contracts with third parties, such products at a cost or in quantities that are commercially viable.

Rather than establishing the necessary facilities to manufacture any of the clinical or commercial supplies of our products, our strategy is to rely on established, recognized third-party contract manufacturers to produce materials needed for research and clinical trials. We have arrangements with third party manufacturers for the supply of products for use in our planned clinical trials. These suppliers operate under the FDA's Good Manufacturing Practices and (in the case of European manufacturers) similar regulations of the European Medicines Agency. We anticipate that these suppliers will be able to provide sufficient supplies to complete our currently planned clinical trials. Various contractors are generally available in the United States and Europe for manufacture of materials for clinical trial evaluation, however, it may be difficult to replace existing contractors for certain manufacturing and testing activities and costs for contracted services may increase substantially if we switch to other contractors.

The raw materials and other supplies that are used in the production process for our vaccines and that we use in our research activities are generally available from a number of commercial suppliers and we believe we will be able to obtain sufficient quantities of such materials and supplies for all foreseeable clinical investigations.

Transition to high-yield, scalable MVA manufacturing process – 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, utilizing continuous avian cell lines in bioreactors more suitable for high-yield, commercial-scale manufacturing, we have accelerated activities towards fully implementing a proprietary, continuous avian cell line manufacturing system that will provide lower-cost, scalable versatility for broad MVA vaccine and immunotherapy applications. To this end, in September 2023, we announced the signing of a commercial multi-product license agreement for ProBioGen's AGE1.CR.pIX® suspension cell line, an innovative and proven platform that enables high-yield and scalable production, ensuring efficient industrial manufacturing processes. The AGE1.CR.pIX cell line's versatility allows it to support a wide range of viruses and vaccine types, enhancing its suitability for various vaccines in development and as a replacement for traditional production systems. MVA grows particularly well on this cell line, making it even more advantageous for vaccine development.

Developing a high-yield, high-capacity process to produce MVA-based vaccines and immunotherapies constitutes a transformational development – for GeoVax, biomedicine, and the public's health. By advancing our MVA manufacturing to a modern, interchangeable process, we are on course to expand MVA applications from stockpile-based solutions for niche medical markets to respond to world needs on a timely basis, whenever and wherever they arise. We believe that this capability puts us in the position to be the first supplier of MVA-based vaccines to implement such a transformative manufacturing process and becoming the first U.S.-based supplier of the MVA vaccine to prevent Mpox, Smallpox and other pox-related viruses.

Competition

Our product candidates face, and will continue to face, intense competition from large pharmaceutical companies, specialty pharmaceutical and biotechnology companies as well as academic and research institutions. We compete in an industry that is characterized by rapid technological change; evolving industry standards; emerging competition; and new product introductions. Competitors have existing products and technologies that will compete with our pipeline candidates and technologies and may develop and commercialize additional products and technologies that will compete with our pipeline candidates and technologies. Because competing companies and institutions may have greater financial resources than us, they may be able to provide broader services and product lines; and make greater investments in research and development. Competitors may also have greater development capabilities than we do and have substantially greater experience in undertaking nonclinical and clinical testing of products, obtaining regulatory approvals and manufacturing and marketing pharmaceutical products. They may also have greater name recognition and better access to customers.

We face general market competition from several subsectors of the vaccine development field, including large, multinational pharmaceutical companies including Sanofi, GSK, Merck, Janssen, Mitsubishi Tanabe, Takeda, and Pfizer; mid-size pharmaceutical companies and emerging biotechnology companies including Dynavax, Novavax Inc., Moderna, BioNTech and Bavarian Nordic; and academic and not-for-profit vaccine researchers and developers including the NIH. The industry is typified by extensive collaboration, licensing, and merger and acquisition activity despite the intense competition.

More than forty COVID-19 vaccines are currently authorized for use in one or more countries around the world, including three in the United States (from Pfizer/BioNTech, Moderna, and Janssen). All these vaccines are based on the S protein of the SARS-CoV-2 virus but rely on different mechanisms for presentation or expression of the S antigen, including whole, inactivated virus, defective adenovirus vectors (three different types) or mRNA. The World Health Organization reports that there are 180 COVID products in clinical development.

A number of companies are developing various types of therapeutic vaccines or other immunotherapy approaches to treat cancer including Advaxis, Immune Design, Oncothyreon, Bavarian Nordic, Roche Pharmaceuticals, Merck & Co, Bristol Myers Squibb, and AstraZeneca plc.

There are currently no FDA licensed and commercialized Zika vaccines, or hemorrhagic fever virus vaccines (other than for Ebola Zaire) available in the world market. We are aware of several development-stage and established enterprises, including major pharmaceutical and biotechnology firms, which are actively engaged in vaccine research and development in these areas. For hemorrhagic fever viruses, these include NewLink Genetics and Merck, Johnson & Johnson, Novavax, Inovio and GlaxoSmithKline. For Zika, these include NewLink Genetics, Inovio, Merck, Butantan Institute and NIH (NIAID). In December 2019, the FDA approved the first vaccine (ERVEBO®) for prevention of Ebola Zaire, developed by Merck.

In October 2021, the WHO approved the first malaria vaccine, RTS, S. It requires 4 doses and is based on a single antigen and has modest efficacy (approximately 50%, depending on the age of subjects), the WHO has defined a Road Map for developing and licensing of next generation malaria vaccines. More recently, a vaccine, R21/Matrix-M™, jointly developed by Oxford University and the Serum Institute of India has met the WHO targeted efficacy to block both infection and transmission of malaria with at least a 75% efficacy rate.

Our Intellectual Property

Our commercial success depends in part on our ability, and our licensors' ability, to obtain and maintain proprietary protection for our clinical product candidates, including our Modified Vaccinia Ankara-Virus-Like Particle (MVA-VLP) based vaccines, our in-licensed synthetic MVA COVID-19 vaccine candidate, and our in-licensed Gedeptin gene-directed enzyme prodrug therapy, and methods of treatment using the same.

We, and in collaboration with our licensors for our in-licensed assets, seek patent protection on each of our product and developmental candidates and, where applicable, on combinations with other therapeutic and/or antigenic agents and dosing schedules. Our success also depends on our ability to operate without infringing on the proprietary rights of others and to prevent others from infringing our proprietary rights. Our policy is to seek to protect our proprietary position by, among other methods, filing U.S. patent applications and, where appropriate, foreign patent applications covering our proprietary technology, inventions, and improvements that are important to the development and implementation of our business. We collaborate with our licensors to ensure the filing of U.S. patent applications and, where appropriate, foreign patent applications covering our in-licensed technology, inventions, and improvements that are important to the development and implementation of our business. We also rely on trade secrets, know-how, continuing technological innovation and potential in-licensing opportunities to develop and maintain our proprietary position. Additionally, we expect to benefit, where appropriate, from statutory frameworks in the United States, Europe, and other countries that provide a period of clinical data exclusivity to compensate for the time required for regulatory approval of our clinical product candidates.

We continually assess and refine our intellectual property strategies as we develop new technologies and product candidates. We plan to file additional patent applications based on our intellectual property strategies where appropriate, including where we seek to improve our basic technology, adapt to competition, or to improve business opportunities. Further, we plan to file patent applications, as we consider appropriate under the circumstances, to protect new technologies that we develop. Our patent filing strategy typically includes seeking patent protection in the United States and, wherein appropriate, in additional countries where we believe such protection is likely to be useful.

As of December 31, 2023, our owned, co-owned, and in-licensed patent estate, on a worldwide basis, includes 17 granted or allowed U.S. patent applications, 17 pending U.S. patent applications; 63 granted foreign patents, 62 pending foreign patent applications, 3 Patent Cooperation Treaty (PCT) application, and 2 U.S. provisional applications spread over 24 patent families. The term of individual patents depends upon the laws of the countries in which they are obtained. In the countries in which we currently file, the patent term is 20 years from the earliest date of filing of a non-provisional patent application which serves as a priority application. In addition, we plan to seek patent term adjustments, restorations, and/or patent term extensions where applicable in the United States and other jurisdictions. For example, depending upon the timing, duration, and specifics of FDA approval of our vaccine products, some of our U.S. patents may be eligible for a patent term extension under the Drug Price Competition and Patent Term Restoration Act of 1984, commonly referred to as the "Hatch-Waxman Amendments," and codified as 35 U.S.C. § 156. 35 U.S.C. § 156 permits restoration of the patent term of up to five years as compensation for patent term lost during product development and FDA regulatory review process. Patent term restoration, however, cannot extend the remaining term of a patent beyond a total of 14 years from the product's approval date. The patent term restoration period is generally one half the time between the effective date of an IND and the submission date of a Biologics License Application (BLA), plus the time between the submission date of a BLA and the approval of that application, except that the review period is reduced by any time during which the applicant failed to exercise due diligence. Only one patent applicable to an approved vaccine product is eligible for such an extension and the application for the extension must be submitted prior to the expiration of the patent. The USPTO, in consultation with the FDA, reviews and approves the application for any patent term extension or restoration. A similar kind of patent extension, referred to as a Supplementary Protection Certificate, is available in Europe. Legal frameworks are also available in certain other jurisdictions to extend the term of a patent. We currently intend to seek patent term extensions on any of our, or our exclusively licensed, issued patents in any jurisdiction where we have a qualifying patent and the extension is available; however, there is no guarantee that the applicable regulatory authorities, including the FDA in the United States, will agree with our assessment of whether such extensions should be granted, and even if granted, the length of such extensions. Further, even if our patent is extended, the patent, including the extended portion of the patent, may be held invalid or unenforceable by a court of final jurisdiction in the United States or a foreign country.

Our current patent portfolio includes 2 patent families directed to various aspects of our DNA and MVA-based HIV vaccines, their genetic inserts expressing multiple HIV protein components, composition, structure, claim of immunization against multiple subtypes of HIV, routes of administration, safety and other related factors and methods of therapeutic and prophylactic use thereof including administration regimes. We have in-licensed one patent from Emory University and the U.S. National Institutes of Health (NIH) relevant to our HIV-vaccine program. This patent expires in 2028, exclusive of any patent term adjustments or extensions. We wholly own one patent family, including two granted U.S. patents (US 11,098,086 and US 11,897,919), directed to specific vaccine administration methods which, where issued, valid, and enforceable, will expire in 2037, exclusive of any patent term adjustments or extensions.

We wholly own one granted U.S. patent (US 11,701,418) directed to preventive vaccines against Ebola virus, and one granted U.S. patent (US 11,896,657) directed to Marburg virus and uses thereof. These patents, where issued, valid, and enforceable, will expire in 2036, exclusive of any patent term extensions.

We wholly own one granted U.S. patent (US 11,638,750) directed to preventive vaccines against Zika virus and uses thereof. This patent where issued, valid, and enforceable, will expire in 2037, exclusive of any patent term adjustments.

We wholly own two granted U.S. patents (U.S. 11,311,612 and US 11,857,611) directed to preventive vaccines against malaria and use thereof. These applications, where issued, valid, and enforceable, will expire in 2038, exclusive of any patent term adjustments or extensions.

We wholly own 3 patent families, which includes two granted U.S. patents (U.S. 11,278,607 and U.S. 11,413,341), and granted foreign applications in Australia, Europe (validated in Germany, Spain, France, Great Britain, Italy, Poland, Turkey, and Switzerland), China, Japan, India directed to our immuno-oncology vaccine compositions and methods of use thereof. Applications are pending in the United States, Australia, Canada, China, and Hong Kong. The patent applications of these families, where issued, valid, and enforceable, will expire between 2037-2040, exclusive of any patent term adjustments or extensions.

We wholly own one pending patent family directed to various MVA-based vaccines for the treatment of SARS CoV-2. Applications have been filed in the United States, Argentina, Australia, Brazil, Canada, China, Hong Kong, the European Patent Office, Israel, Japan, South Korea, Mexico, South Africa, and Taiwan. The patent applications in these families, if issued, valid, and enforceable, will expire in 2041, exclusive of any patent term adjustments or extensions. We have non-exclusively in-licensed from the U.S. National Institutes of Health (NIH) 2 patent families directed to certain aspects of our MVA-viral backbone used in our SARS-CoV2 vaccine, which will expire between 2027 and 2032. We have non-exclusively in-licensed from the NIH 2 patent families relating to coronavirus spike protein compositions relevant to our MVA SARS-CoV2 vaccine candidates. The patent applications for these families, where issued, valid, and enforceable, will expire between 2037 and 2041, exclusive of any patent term adjustments or extensions.

We co-own with Leidos, Inc. one patent family directed to viral constructs for use in enhancing T-cell priming during vaccination. Applications have been filed in United States, Australia, Brazil, Canada, China, Europe, Israel, India, Japan, Korea, Mexico, and Taiwan. The patent applications in this patent family, if issued, valid, and enforceable, will expire in 2042, exclusive of any patent term adjustments or extensions.

The MVA backbone that we have been using in our vaccines was provided to us by the laboratory of Dr. Bernard Moss of the NIAID, Laboratory of Viral Diseases (LVD). We have a non-exclusive commercial license to the NIH MVA backbone for our SARS CoV-2 vaccine with the NIAID of the National Institutes of Health NIH on behalf of the United States, which includes the use of certain patents and patent applications arising from the Moss laboratory and the provided materials. This non-exclusive commercial license was further amended in December 2023 to expand the Field of Use to include the use of our SARS-CoV-2 vaccine against smallpox and/or monkeypox. We also have a non-exclusive research and development license to use the MVA backbone for our other vaccine candidates. If we later decide to commercialize vaccine candidates that are under the research and development license, we will need to negotiate appropriate commercialization licenses. These in-licensed NIH patents and patent applications, if and where issued, valid, and enforceable, will expire between 2027 and 2032.

In November 2022, we executed a Material Transfer Agreement (MTA) with the National Institutes of Health (NIH) for the clinical and commercial use of an unmodified (parental) MVA 1974/NIH Clone I as a vaccine against monkeypox virus. The MTA is royalty-free, non-exclusive, and worldwide.

We have exclusively in-licensed five patent families from the City of Hope in the field of vaccine products targeted for prevention, reduction, amelioration or treatment of coronaviruses, including COVID-19, pursuant to an Exclusive License Agreement entered into on November 9, 2021, and as further amended on April 11, 2023. The in-licensed patent families are directed to synthetic MVA vectors, including synthetic MVA vaccines encoding one or more SARS-CoV-2 antigens, and their methods of production and use including for the prevention of a coronavirus and monkeypox infection, and encompass COH04S1, a multi-antigenic pan-SARS vaccine currently undergoing Phase 2 human clinical trials. These in-licensed City of Hope patent families, if issued, valid, and enforceable, will expire between 2041 and 2043, exclusive of any patent term adjustments or extensions.

We have also exclusively in-licensed two additional patent families from the City of Hope in the field of vaccine products targeted for prevention, reduction, amelioration or treatment of COVID-19 variants. The in-licensed patent families are directed to synthetic MVA vectors, including synthetic MVA vaccines encoding one or more SARS-CoV-2 variant antigens, and their methods of production and use. Applications have been filed in the United States. These in-licensed City of Hope patent families, if issued, valid, and enforceable, will expire in 2042, exclusive of any patent term adjustments or extensions.

We have exclusively in-licensed two patent families from the University of Alabama at Birmingham (“UAB”) and the Southern Research Institute pursuant to an Assignment and License Agreement with PNP Therapeutics, Inc. entered into on September 28, 2021. The two patent families are directed to the use of tail-mutant purine nucleoside phosphorylase enzymes and fludarabine for the treatment of cancer, and cover aspects of the use of our Gedeptin clinical product candidate. These in-licensed patent families, where issued, valid, and enforceable, will expire between 2029 and 2032, exclusive of any patent term adjustments or extensions.

We cannot be certain that any of the current pending patent applications we have or have licensed, or any new patent applications we may file or license, will ever be issued in the United States or any other country. Even if issued, there can be no assurance that those patents will be sufficiently broad to prevent others from using our products or processes. Furthermore, our patents, as well as those we have licensed or may license in the future, may be held invalid or unenforceable by a court, or third parties could obtain patents that we would need to either license or to design around, which we may be unable to do. Current and future competitors may have licensed or filed patent applications or received patents and may acquire additional patents or proprietary rights relating to products or processes competitive to ours. In addition, any claims relating to the infringement of third-party proprietary rights, or earlier date of invention, even if not meritorious, could result in costly litigation, lengthy governmental proceedings, divert management’s attention and resources and require us to enter royalty or license agreements which are not advantageous to us, if available at all.

We also expect to benefit, where appropriate, from statutory frameworks in the United States, Europe, and other countries that provide a period of regulatory exclusivity to compensate for the time and cost required in securing regulatory approval of our clinical products. For example, in 2010, the United States enacted the Biologics Price Competition and Innovation Act (BPCIA). Under the BPCIA, innovator manufacturers of biological products may be granted 12 years of exclusive use before biosimilar versions of such products can be licensed for marketing in the U.S. This means that the FDA may not approve an application for a biosimilar version of our products until 12 years after the date the product is approved for sale (with a potential six-month extension of exclusivity if certain pediatric studies are conducted and the results accepted by the FDA), although a biosimilar application may be submitted four years after the date we receive approval from the FDA to sell our product. Additionally, the BPCIA establishes procedures by which potentially relevant patents may be shared and litigation over patents may proceed in advance of approval. The BPCIA also provides incentives to biosimilar applicants by providing a period of exclusivity to the first biosimilar of a product approved by the FDA. The 12-year data exclusivity provision of the BPCIA does not prevent a competitor from seeking marketing approval of one of our products, or a product similar thereto, by submitting its own, original Biologics License Application (BLA).

We intend to benefit, where applicable, from additional market exclusivity provisions in various jurisdictions that reward the treatments of rare diseases. For example, in the United States under the Orphan Drug Act of 1983, the FDA may grant orphan designation to a vaccine product intended to prevent or treat a rare disease or condition, which is generally a disease or condition that affects fewer than 200,000 individuals in the United States, or more than 200,000 individuals in the United States and for which there is no reasonable expectation that the cost of developing and making the product available in the United States for this type of disease or condition will be recovered from sales of the product. Orphan designation must be requested before submitting a BLA. After the FDA grants orphan designation, the identity of the therapeutic agent and its potential orphan use are disclosed publicly by the FDA. If a product that has orphan designation subsequently receives the first FDA approval for the disease or condition for which it has such designation, the product is entitled to orphan drug exclusivity, which means that the FDA may not approve any other applications to market the same drug for the same indication for seven years from the date of such approval, except in limited circumstances, such as a showing of clinical superiority to the product with orphan exclusivity by means of greater effectiveness, greater safety, or providing a major contribution to patient care, or in instances of drug supply issues. Competitors, however, may receive approval of either a different product for the same indication or the same product for a different indication; in the latter case, because health care professionals are free to prescribe products for off-label uses, the competitor's product could be used for the orphan indication despite our orphan exclusivity.

We are not a party to any litigation, opposition, interference, or other potentially adverse proceeding with regard to our patent positions. However, if we become involved in litigation, interference proceedings, oppositions or other intellectual property proceedings, for example as a result of an alleged infringement or a third-party alleging an earlier date of invention, we may have to spend significant amounts of money and time and, in the event of an adverse ruling, we could be subject to liability for damages, invalidation of our intellectual property and injunctive relief that could prevent us from using technologies or developing products, any of which could have a significant adverse effect on our business, financial conditions or results of operations. In addition, any claims relating to the infringement of third-party proprietary rights, or earlier date of invention, even if not meritorious, could result in costly litigation, lengthy governmental proceedings, divert management's attention and resources and require us to enter royalty or license agreements which are not advantageous if available at all.

In addition to patents, we rely upon unpatented, proprietary trade secrets and know-how and continuing technological innovation to develop and maintain our competitive position. We seek to protect our proprietary information, in part, using confidentiality agreements with our commercial partners, collaborators, employees, and consultants, and invention assignment agreements with our employees. These agreements are designed to protect our proprietary information and, in the case of the invention assignment agreements, to grant us ownership of technologies that are developed through a relationship with a third party. These agreements may be breached, and we may not have adequate remedies for any breach. In addition, our trade secrets may otherwise become known or be independently discovered by competitors. To the extent that our commercial partners, collaborators, employees, and consultants use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions.

Primary License Agreements

City of Hope License – On November 9, 2021, we entered into an Exclusive License Agreement (COH License) with City of Hope (COH), a California nonprofit public benefit corporation, under which the Company obtained exclusive worldwide rights to further develop and commercialize COH04S1, a multi-antigenic SARS-CoV-2 vaccine currently undergoing Phase 2 human clinical trials. The COH License grants GeoVax exclusive rights to key patents, know-how, regulatory filings and clinical materials for use against COVID-19. The terms of the COH License, include an upfront fee consisting of an initial payment to COH of $5,000,000 within 30 days of the effective date of the COH License, and additional payments of $3,000,000 and $2,000,000 on the first and second anniversaries, respectively, of the effective date of the COH License. The terms also include milestone payments due upon the achievement of selected development, regulatory and sales events. The Company will also pay COH an annual royalty on net sales of products covered by the patents licensed from COH on a country-by-country and licensed product-by-licensed product basis, subject to specified reductions.

Gedeptin License – On September 28, 2021, we entered into an Assignment and License Agreement (the "Gedeptin License") with PNP Therapeutics, Inc. ("PNP") under which the Company obtained exclusive worldwide rights to key intellectual property, including Gedeptin patents, know-how, regulatory filings, clinical materials, and trademarks. The Gedeptin patent portfolio was originally licensed from the University of Alabama at Birmingham ("UAB") and Southern Research Institute ("SRI") by PNP. Under the terms of the Gedeptin License, the Company is the successor to PNP under the Exclusive License Agreement between UAB, SRI and PNP, and has acquired the exclusive rights to develop and commercialize Gedeptin, a novel patented product for the treatment of solid tumors.

The terms of the Gedeptin License, include (i) an upfront payment at closing, (ii) milestone payments due upon the achievement of selected development and regulatory events, and (iii) quarterly support payments for the lesser period of three years or the Company's filing for FDA approval of its Biologics License Application on the use of Gedeptin for the treatment of head and neck cancer in humans. The Company will also pay tiered percentage annual royalties in the low-to-mid teens on Net Sales (as defined in the Gedeptin License) of products covered under the Gedeptin License on a country-by-country and product-by-product basis, subject to specified reductions. The Company also issued a warrant to PNP, exercisable at any time following March 28, 2022, and prior to September 28, 2026, for up to 6,668 shares of the Company's common stock at an exercise price of $195.00 per share. The Gedeptin License will remain in effect during the original term, which concludes upon FDA approval of a generic or biosimilar product, and then will automatically renew for 5-year additional terms, subject to customary termination rights.

NIH Licenses – On December 16, 2022, the Company entered into a Clinical Materials Transfer Agreement (MVA Vaccine Agreement) under which the Company has the right to develop and commercialize the unmodified (parental) MVA 1974/NTH Clone l strain as a vaccine against Mpox and smallpox.

On November 25, 2020, the Company entered into a Patent and Biological Materials License Agreement for Internal Research Use (the "Research License") with the U.S. Department of Health and Human Services (HHS), as represented by NIAID, in support of the Company's non-clinical development of vaccines against numerous pathogens. The Research License allows GeoVax to use these materials and patent rights owned by agencies of the HHS in combination with the Company's proprietary technology for the creation of preventive and/or therapeutic Modified Vaccinia Ankara Virus-Virus Like Particle (MVA-VLP) vaccines against Ebola-Zaire virus, Ebola-Sudan virus, Lassa virus, Marburg virus, Zika virus and malaria. The agreement also extends to the Company's research and development efforts in certain oncology areas. The agreement provides GeoVax with nonexclusive rights for the nonclinical development and manufacturing of its vaccine and immunotherapy candidates using HHS patents and materials.

On October 22, 2020, the Company entered into a Patent and Biological Materials License Agreement (the "COVID License") with HHS, as represented by NIAID, in support of the Company's development of a vaccine against SARS-CoV-2, the virus that causes COVID-19. The COVID License allows GeoVax to use these materials and patent rights owned by agencies of the HHS in combination with the Company's proprietary technology for the creation of a preventive Modified Vaccinia Ankara Virus-Virus Like Particle (MVA-VLP) vaccine that primes and/or boosts the immune system against COVID-19. The COVID License provides GeoVax with nonexclusive rights to develop, manufacture and commercialize its COVID-19 vaccine and includes access to NIAID's patent rights in the stabilized SPIKE protein, which is the protein that SARS-CoV-2 uses to gain entry into human tissue. In December 2023, the COVID License was amended to expand GeoVax's commercial license to include Mpox and smallpox as additional indications.

Research and Development

Our expenditures for research and development activities were $20.7 million and $9.1 million during the years ended December 31, 2023 and 2022, respectively. As our vaccines continue to go through the process to obtain regulatory approval, we expect our research and development costs to increase. We have not yet formulated any plans for marketing and sales of any vaccine candidate we may successfully develop. Compliance with environmental protection laws and regulations has not had a material effect on our capital expenditures, earnings or competitive position to date.

Scientific Advisors

We seek advice from our Scientific Advisory Board, which consists of a number of leading scientists, on scientific and medical matters. The current members of our Scientific Advisory Board are:

Name	Position/Institutional Affiliation
Olivera J. Finn, PhD	Distinguished Professor of Immunology and Surgery, University of Pittsburgh
Barney S. Graham, MD, PhD	Senior Investigator (retired), Vaccine Research Center, NIAID
Teresa Lambe, PhD, OBE, FMedSCi.	Calleva Head of Vaccine Immunology, Oxford Vaccine Group, University of Oxford
Stanley A. Plotkin, MD	Professor Emeritus, University of Pennsylvania, Adjunct Professor, Johns Hopkins University
Harriet L. Robinson, PhD.	Chief Scientific Officer Emeritus, GeoVax
Scott C. Weaver, PhD	Director, University of Texas Medical Branch Institute for Human Infections and Immunity

Properties

Our principal executive offices are located in Smyrna, Georgia, where we lease approximately 8,400 square feet of office and laboratory space. Our lease for the premises is currently scheduled to terminate on December 31, 2025. We do not currently own any real property. We believe that our current facilities are adequate to meet our immediate needs, but that if we require additional space, we will be able to obtain additional facilities on commercially reasonable terms.

Human Capital Resources

We currently have fifteen full-time employees. None of our employees are covered by collective bargaining agreements and we believe that our employee relations are good. We also engage consultants and independent contractors to fulfill key roles and/or provide expert services on both an ongoing and short-term basis.

We believe that our future success largely depends upon our continued ability to attract and retain highly skilled employees. We provide our employees with competitive compensation, opportunity for equity ownership, and a robust employment package that promotes wellness across all aspects of their lives, including healthcare, retirement planning, and paid time off.

Corporate Background

Our primary business is conducted by our wholly owned subsidiary, GeoVax, Inc., which was incorporated under the laws of Georgia in June 2001. Our address is 1900 Lake Park Drive, Smyrna, Georgia 30080, and our telephone number at that address is 678-384-7220. The predecessor of our parent company, GeoVax Labs, Inc. (the reporting entity) was originally incorporated in June 1988 under the laws of Illinois as Dauphin Technology, Inc. (“Dauphin”). 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. We currently do not conduct any business other than GeoVax, Inc.’s business of developing new products for the treatment or prevention of human diseases. Our principal offices are in Smyrna, Georgia (metropolitan Atlanta).

Available Information

Our website address is www.geovax.com. We make our SEC filings, such as proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports available on this website under “Investors – SEC Reports,” free of charge, as soon as reasonably practicable after we electronically file or furnish such materials to the SEC. We also make available our Code of Business Conduct on this website under the heading “Investors – Corporate Governance”. Information contained on our website is not incorporated into this prospectus.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion and analysis of our financial condition and results of operations should be read together with our consolidated financial statements and the related notes included in this prospectus. This discussion contains forward-looking statements that involve risks and uncertainties because they are based on current expectations and relate to future events and our future financial performance. Our actual results may differ materially from those anticipated in these forward-looking statements because of many important factors, including those set forth under "Risk Factors" and elsewhere in this prospectus.

Overview and Recent Developments

GeoVax is a clinical-stage biotechnology company developing immunotherapies and vaccines against infectious diseases and solid tumor cancers using novel vector vaccine platforms. GeoVax's product pipeline includes ongoing human clinical trials for a next-generation COVID-19 vaccine and a gene-directed therapy against advanced head and neck cancer. Additional research and development programs include preventive vaccines against Mpox (formerly known as monkeypox) and smallpox, hemorrhagic fever viruses (Ebola Zaire, Ebola Sudan and Marburg), and Zika virus, as well as immunotherapies for multiple solid tumors.

Our corporate strategy is to advance, protect and exploit our differentiated vaccine/immunotherapy technologies leading to the successful development of preventive and therapeutic vaccines and immunotherapies against infectious diseases and various cancers. Our goal is to advance products through to human clinical testing, and to seek partnership or licensing arrangements for achieving regulatory approval and commercialization. We also leverage third party resources through collaborations and partnerships for preclinical and clinical testing with multiple government, academic and corporate entities.

Our programs are in various stages of development, the most significant of which are summarized below along with recent developments:

- GEO-CM04S1 – Next Generation COVID-19 Vaccine:
  - On June 12, 2024, GeoVax was awarded a contract (the "BARDA Contract") through the Rapid Response Partnership Vehicle (RRPV) to advance the clinical development of GEO-CM04S1. The RRPV is a Consortium funded by the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response (ASPR) in the U.S. Department of Health and Human Services (HHS). Under the agreement, GeoVax will sponsor a 10,000-participant, randomized, Phase 2b double-blinded study to assess the clinical efficacy, safety, and immunogenicity of GEO-CM04S1 compared with a U.S. Food and Drug Administration (FDA)-approved mRNA COVID-19 vaccine. The original direct award to GeoVax of approximately $24.3 million, which may increase to as much as $45 million, will fund the manufacturing of clinical materials and support for the Phase 2b clinical trial, including regulatory activities. BARDA has made a separate award of approximately $343 million through its Clinical Studies Network to Allucent, a global clinical research organization, to execute the clinical trial as part of BARDA's Clinical Studies Network.
  - GEO-CM04S1 is currently undergoing a Phase 2 clinical trial (ClinicalTrials.gov Identifier: NCT04977024), evaluating its safety and efficacy as a preventive COVID-19 vaccine in high-risk immunocompromised patients (e.g. patients with blood cancers who have previously received either an allogeneic hematopoietic cell transplant, an autologous hematopoietic cell transplant or chimeric antigen receptor (CAR) T cell therapy). Data published from the safety lead-in portion of the trial indicates that GEO-CM04S1 is highly immunogenic in these patients, inducing broad and durable neutralizing antibody and T cell responses.
  - GEO-CM04S1 is also undergoing the Phase 2 portion of a Phase 1/2 trial (ClinicalTrials.gov Identifier: NCT04639466), evaluating two vaccine dose levels as a heterologous COVID-19 booster vaccine to current FDA-approved mRNA vaccines from Pfizer/BioNTech and Moderna. In February 2024, we announced positive interim safety and immune responses findings following vaccine administration. Consolidated data (blinded to vaccine dose) from all subjects tested one-month post-vaccination, documented statistically significant increases in neutralizing antibody responses against multiple SARS-CoV-2 variants, ranging from the original Wuhan strain through Delta and Omicron XBB 1.5.
  - An investigator-initiated Phase 2 clinical trial (ClinicalTrials.gov Identifier: NCT05672355) of GEO-CM04S1 is evaluating its use as a COVID-19 vaccine booster in patients with chronic lymphocytic leukemia (CLL) compared to the Pfizer/BioNTech mRNA-based vaccine.
- Gedeptin® - Advanced Head and Neck Cancer Phase 1/2 Trial:
  - Gedeptin® recently completed a Phase 1/2 clinical trial (PNP-002) (ClinicalTrials.gov Identifier: NCT03754933) for treatment of patients with advanced head and neck squamous cell carcinoma (HNSCC). This trial is being funded in part by the U.S. Food & Drug Administration (FDA) pursuant to its Orphan Products Clinical Trials Grants Program.

- We recently convened a special clinical advisory board to conduct a comprehensive review of the PNP-002 trial results, together with the previously completed Phase 1 trial (PNP-001). This review concluded that Gedeptin demonstrated an acceptable safety and efficacy profile to support continued development. In addition, the therapy has demonstrated sufficient tumor stabilization/reduction activity to support plans to advance clinical development of Gedeptin therapy in an expanded Phase 2 clinical trial.
- We have initiated activities in support of a Phase 2 trial in first-recurrence head and neck cancer. The primary goal of this trial will be to establish efficacy of neoadjuvant Gedeptin therapy combined with an immune checkpoint inhibitor in squamous cell head and neck cancer. This trial is anticipated to be a single cycle trial with surgery to follow in approximately 36 patients with pathologic response rate as the primary endpoint. We have initiated the necessary planning activities, including protocol development, manufacturing and CRO selection, with the trial activation anticipated during the first half of 2025.

- Our additional research programs for vaccines and immunotherapies at various stages of preclinical development.
- General Corporate:
  - On May 23, 2024, we received a notice from the Listing Qualifications Department of Nasdaq notifying the Company that it no longer complied with the $2,500,000 minimum stockholders' equity required for continued listing pursuant to Nasdaq Listing Rule 5550(b)(1) (the "Stockholders' Equity Requirement"), because the Company's stockholders' equity as reported in its Form 10-Q for the period ended March 31, 2024 did not meet the required minimum. On July 18, 2024, we received notice from Nasdaq granting our request for an extension of time to regain compliance with the Stockholders' Equity Requirement until November 19, 2024. We believe that our recent equity transactions are sufficient to remedy the shortfall in our stockholders' equity at our next quarterly reporting date of September 30, 2024, but have not yet received a determination from Nasdaq..

Financial Overview

Revenue

Our revenues to date have been related to government grants and contracts and other collaborative arrangements in support of our product development activities. We have not generated any revenues to date from the sale of the products we are developing. Our product candidates will require significant additional research and development efforts, including extensive preclinical and clinical testing. All product candidates that we advance to clinical testing will require regulatory approval prior to commercial use and will require significant costs for commercialization.

Research and development expenses

Since our inception, we have focused and we continue to focus significant resources on our research and development activities, including developing our vector platform and analytical testing methods, conducting preclinical studies, developing manufacturing processes, and conducting clinical trials. Research and development costs are expensed as incurred and consist primarily of the following:

- personnel costs in our research, development and regulatory functions, which include salaries, benefits and stock-based compensation;
- expenses incurred under agreements with contract research organizations ("CROs"), that conduct clinical trials on our behalf;
- expenses incurred under agreements with contract manufacturing organizations ("CMOs"), that manufacture product used in the clinical trials;
- expenses incurred in procuring materials and for analytical and release testing services required to produce vaccine candidates used in clinical trials;
- process development expenses incurred to improve the efficiency and yield of the bulk vaccine;
- laboratory supplies, vendor expenses and other third-party contract expenses related to preclinical research activities;
- technology license fees;
- consultant expenses for services supporting our clinical, regulatory and manufacturing activities; and
- facilities, depreciation and other general overhead expenses.

We expect our research and development expenditures to increase as we advance our existing and future product candidates into and through clinical trials and pursue regulatory approval, especially with regard to the Gedeptin and GEO-CM04S1 clinical programs. We do not provide forward-looking estimates of costs and time to complete our research programs due to the many uncertainties associated with biotechnology research and development. Due to these uncertainties, our future expenditures are likely to be highly volatile in future periods depending on the outcomes of the trials and studies. As we obtain data from preclinical studies and clinical trials, we may elect to discontinue or delay certain development programs to focus our resources on more promising product candidates. Completion of preclinical studies and human clinical trials may take several years or more, but the length of time can vary substantially depending upon several factors. The duration and the cost of future clinical trials may vary significantly over the life of the project because of differences arising during development of the human clinical trial protocols, including the length of time required to enroll suitable patient subjects, the number of patients that ultimately participate in the clinical trial, the duration of patient follow-up, and the number of clinical sites included in the clinical trials.

General and administrative expenses

Our general and administrative expenses consist primarily of personnel costs in our executive, finance and investor relations, business development and administrative functions, including stock-based compensation. Other general and administrative expenses include consulting fees, professional service fees for accounting and legal services, lease expenses related to our offices, insurance premiums, intellectual property costs incurred in connection with filing and prosecuting patent applications, depreciation and other costs. We expect our general and administrative expenses to continue to increase in the future as we support expanded research and development activities, prepare for potential commercialization of our current and future product candidates, maintain compliance with requirements of Nasdaq and the SEC, and other general corporate activities.

Critical Accounting Policies and Estimates

This discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, management evaluates its estimates and adjusts them as necessary. We base our estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ materially from these estimates under different assumptions or conditions.

Our significant accounting policies are summarized in Note 2 to our consolidated financial statements for the year ended December 31, 2023, which are included in this prospectus. We believe the following critical accounting policies affect our more significant judgments and estimates used in the preparation of our consolidated financial statements:

Revenue Recognition

We recognize revenue in accordance with FASB Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* (ASU 2014-09), which created a new Topic, Accounting Standards Codification Topic 606. The standard is principle-based and provides a five-step model to determine when and how revenue is recognized. The core principle is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

We receive payments from government entities under non-refundable grants in support of our vaccine development programs. We record revenue associated with these grants when the reimbursable costs are incurred and we have complied with all conditions necessary to receive the grant funds. From time to time, we may enter into collaborative research and development agreements for specific vaccine development approaches and/or disease indications whereby we receive third-party funding for preclinical research under certain of these arrangements. Each agreement is evaluated in accordance with the process defined by ASU 2014-09 and revenue is recognized accordingly.

Stock-Based Compensation

We account for stock-based transactions in which the Company receives services from employees, directors or others in exchange for equity instruments based on the fair value of the award at the grant date. Stock-based compensation cost for awards of common stock is estimated based on the price of the underlying common stock on the date of issuance. Stock-based compensation cost for stock options or warrants is estimated at the grant date based on each instrument's fair value as calculated by using the Black-Scholes option pricing model. We recognize stock-based compensation cost as expense ratably on a straight-line basis over the requisite service period for the award. See Note 6 to our consolidated financial statements for the year ended December 31, 2023 for additional stock-based compensation information.

Research and Development Expense

Research and development costs are charged to expense as incurred and consist of costs incurred in the discovery, development, testing and manufacturing of our product candidates. These expenses consist primarily of (i) salaries, benefits, and stock-based compensation for personnel, (ii) laboratory supplies and facility-related expenses to conduct development, (iii) fees paid to third-party service providers to perform, monitor and accumulate data related to our preclinical studies and clinical trials, (iv) costs related to sponsored research agreements, (v) costs to procure and manufacture materials used in clinical trials, and (vi) license fees and other expenses associated with technology license agreements.

The Company accrues for estimated costs of research and development activities conducted by third-party service providers, which may include the conduct of preclinical studies and clinical trials, and contract manufacturing activities. When evaluating the adequacy of the accrued liabilities, the Company analyzes progress of the studies or trials, including clinical trial participant enrollment, completion of events, invoices received and other events. Advance payments for research and development activities are deferred and included in prepaid expenses and other assets. The deferred amounts are expensed as the related goods are delivered or the services are performed.

Results of Operations

The following tables summarize our results of operations for the years ended December 31, 2023 and 2022 and for the three-month and six-month periods ended June 30, 2024 and 2023:

	Year Ended December 31,		
	2023	2022	Change
Grant revenue	$ -	$ 81,526	$ (81,526)
Operating expenses:			
Research and development	20,720,766	9,123,479	11,597,287
General and administrative	6,022,173	4,986,611	1,035,562
Total operating expenses	26,742,939	14,110,090	12,632,849
Loss from operations	(26,742,939)	(14,028,564)	(12,714,375)
Interest income	776,177	7,439	768,738
Net loss	$ (25,966,762)	$ (14,021,125)	$ (11,945,637)

	Three Months Ended June 30,		
	2024	2023	Change
Revenue from government contract	$ 300,677	$ -	$ 300,677
Operating expenses:			
Research and development	4,276,868	4,719,728	(442,860)
General and administrative	1,086,030	1,459,093	(373,063)
Total operating expenses	5,362,898	6,178,821	(815,923)
Loss from operations	(5,062,221)	(6,178,821)	1,116,600
Interest income	5,471	251,201	(245,730)
Interest expense	(7,292)	-	(7,292)
Net loss	$ (5,064,042)	$ (5,927,620)	$ 863,578

	Six Months Ended June 30,		
	2024	2023	Change
Revenue from government contract	$ 300,677	$ -	$ 300,677
Operating expenses:			
Research and development	8,702,596	7,538,917	1,163,679
General and administrative	2,543,383	2,910,518	(367,135)
Total operating expenses	11,245,979	10,449,435	796,544
Loss from operations	(10,945,302)	(10,449,435)	(495,867)
Interest income	38,420	483,899	(445,479)
Interest expense	(7,292)	-	(7,292)
Net loss	$ (10,914,174)	$ (9,965,536)	$ (948,638)

Revenue from Government Contract and Grants

Government grant revenues were $-0- and $81,526 for the years ended December 31, 2023 and 2022, respectively. As of December 31, 2022, all grant funds available for use directly by GeoVax were expended.

During the three-month and six-month periods ending June 30, 2024, we reported $300,677 of revenues associated with the BARDA Contract. There were no revenues from government contracts reported during the comparable 2023 periods.

Research and Development Expenses

Our research and development expenses were $20,720,766 for the year ended December 31, 2023, as compared to $9,123,479 for 2022, representing an increase of $11,597,287 (127%). The increase during 2023 relates primarily to costs of conducting clinical trials for GEO-CM04S1 and Gedeptin, costs of manufacturing materials for use in our clinical trials, technology license fees, personnel costs, costs of preclinical research activities and higher travel costs. Research and development expense for 2023 and 2022 includes stock-based compensation expense of $291,094 and $225,031, respectively, associated with employee stock options.

For the three-month and six-month periods ending June 30, 2024, research and development expenses decreased by $442,860 (9.4%) and increased by $1,163,679 (15.4%), respectively, versus the comparable 2023 periods. The overall increase during the six-month period of 2024 versus 2023 relates primarily to costs of manufacturing materials for use in our clinical trials of GEO-CM04S1 and Gedeptin and costs of various contracted research activities. Research and development expenses for the three-month and six-month periods of 2024 include stock-based compensation expense of $51,170 and $104,269, respectively; as compared to $76,770 and $154,643, respectively, for the comparable 2023 periods.

General and Administrative Expenses

Our general and administrative expenses were $6,022,173 for the year ended December 31, 2023, as compared to $4,983,611 for 2022, representing an increase of $1,035,562 (21%). The increase during 2023 relates primarily to higher personnel costs, investor relations consulting costs, legal fees, patent costs and travel expenses. General and administrative expenses for 2023 and 2022 include stock-based compensation expense of $783,863 and $677,043, respectively, associated with employee and consultant stock options and stock awards.

For the three-month and six-month periods ending June 30, 2024, general and administrative expenses decreased by $373,063 (25.6%) and $367,135 (12.6%), respectively, versus the comparable 2023 periods. The overall decrease during the 2024 periods relates primarily to lower stock-based compensation expense, consulting costs, legal and patent costs and travel costs. General and administrative expense for the three-month and six-month periods of 2024 includes stock-based compensation expense of $50,471 and $155,107, respectively; as compared to $192,743 and $360,909, respectively, for the comparable periods of 2023.

Other Income (Expense)

Interest income was $776,177 and $7,439 for the years ended December 31, 2023 and 2022, respectively. The variances between years are primarily attributable to the cash available for investment and to interest rate fluctuations.

Interest income for the three-month and six-month periods ended June 30, 2024 was $5,471 and $38,420, respectively, as compared to $251,201 and $483,899, respectively, for comparable periods of 2023. The overall decrease during the 2024 periods is primarily attributable to cash available for investment. Interest expense for the three-month and six-month periods ended June 30, 2024 was $7,292, associated with certain notes payable issued during May 2024. There was no interest expense during the comparable periods of 2023.

Liquidity and Capital Resources

The following table summarizes our liquidity and capital resources as of June 30, 2024 and December 31, 2023 and 2022:

Liquidity and Capital Resources	June 30, 2024	December 31, 2023	December 31, 2022
Cash and cash equivalents	$ 1,561,712	$ 6,452,589	$ 27,612,732
Working capital (deficit)	(2,560,773)	4,365,861	24,190,836

The following tables summarize our cash flows for the years ended December 31, 2023 and 2022, and the six-month periods ended June 30, 2024 and 2023:

	Year Ended December 31,	
Cash Flow Data	2023	2022
Net cash provided by (used in):		
Operating activities	$ (25,173,639)	$ (19,030,208)
Investing activities	(48,946)	(134,258)
Financing activities	4,062,442	35,353,328
Net increase (decrease) in cash and cash equivalents	$ (21,160,143)	$ 16,188,862

	Six Months Ended June 30,	
Cash Flow Data	2024	2023
Net cash provided by (used in):		
Operating activities	$ (7,624,778)	$ (9,800,016)
Investing activities	-	(23,805)
Financing activities	2,733,901	-
Net decrease in cash and cash equivalents	$ (4,890,877)	$ (9,823,821)

Operating Activities – Net cash used in operating activities of $25,173,639 for the year ended December 31, 2023 was primarily due to our net loss of $25,966,762, offset by non-cash items such as depreciation and amortization expense and stock-based compensation expense, and by changes in our working capital accounts. Net cash used in operating activities of $19,030,208 for 2022 was primarily due to our net loss of $14,021,125, offset by non-cash items such as depreciation expense and stock-based compensation expense, and by changes in our working capital accounts.

Net cash used in operating activities of $7,624,778 for the six months ended June 30, 2024, was primarily due to our net loss of $10,914,174, offset by non-cash items such as depreciation expense and stock-based compensation expense, and by changes in our working capital accounts. Net cash used in operating activities of $9,800,016 for the six months ended June 30, 2023, was primarily due to our net loss of $9,965,536, offset by non-cash items such as depreciation expense and stock-based compensation expense, and by changes in our working capital accounts.

Investing Activities – Net cash used in investing activities was $48,946 and $134,258 for the years ended December 31, 2023 and 2022, respectively, and relates to purchases of property and equipment.

Net cash used in investing activities was $-0- and $23,805 for the six-month periods ended June 30, 2024 and 2023, respectively, and relates primarily to purchases of laboratory equipment.

Financing Activities – Net cash provided by financing activities was $4,062,442 for the year ended December 31, 2023, consisting of net proceeds from the exercise of warrants. Net cash provided by financing activities was $35,353,328 for 2022, consisting of (i) aggregate net proceeds of $27,727,194 from offerings of our Common Stock ck and (ii) $7,626,134 of net proceeds from the exercise of warrants.

Net cash provided by financing activities was $2,733,901 and $-0- for the six-month periods ended June 30, 2024 and 2023, respectively. Net cash provided by financing activities for the 2024 period relates to net proceeds from issuance of notes payable, offerings of our Common Stock and warrants, and exercise of previously issued warrants.

Funding Requirements and Sources of Capital

To date, we have not generated any product revenue. We do not know when, or if, we will generate any product revenue and we do not expect to generate significant product revenue unless and until we obtain regulatory approval and commercialize one of our current or future product candidates. We anticipate that we will continue to generate losses for the foreseeable future, and we expect the losses to increase as we continue the development of, and seek regulatory approvals for, our product candidates, and begin to commercialize any approved products. We are subject to all of the risks incident to the development of new products, and may encounter unforeseen expenses, difficulties, complications, delays and other unknown factors that may harm our business. We anticipate that we will need substantial additional funding in connection with our continuing operations. We have funded our operations to date primarily from sales of our equity securities and from government grants and clinical trial assistance.

On July 12, 2024, we closed an offering of our Common Stock and warrants. Net proceeds to us after deducting placement agent commissions and other offering expenses were approximately $2.8 million.

On August 19, 2024, an investor exercised previously issued stock purchase warrants, resulting in net proceeds to us of approximately $978,000.

On August 21, 2024, we closed an offering of our Common Stock and warrants. Net proceeds to us after deducting placement agent commissions and other offering expenses were approximately $7.8 million.

On August 30, 2024, we closed an offering of our Common Stock and warrants. Net proceeds to us after deducting placement agent commissions and other offering expenses were approximately $4.6 million.

As of the date of this prospectus, our existing cash and cash equivalents are insufficient to fund our operations significantly beyond the fourth quarter of 2024 without additional funding, which we are actively pursuing. We plan to pursue additional cash resources through public or private equity or debt financings, government grants/contracts, arrangements with strategic partners, or from other sources.

There can be no assurance that necessary funding will be available on favorable terms or at all. These factors collectively raise substantial doubt about the Company's ability to continue as a going concern. Management believes that we will be successful in securing the additional capital required to continue the Company's planned operations, but that our plans do not fully alleviate the substantial doubt about the Company's ability to operate as a going concern.

We will need to continue to raise additional capital to support our future operating activities, including progression of our development programs, preparation for commercialization, and other operating costs. We may fund a significant portion of our ongoing operations through partnering and collaboration agreements which, while reducing our risks and extending our cash runway, will also reduce our share of eventual revenues, if any, from our vaccine candidates. We may be able to fund certain activities with assistance from government programs.

The sale of additional equity would result in additional dilution to our stockholders. We may also fund our operations through debt financing, which would result in debt service obligations, and the instruments governing such debt could provide for operating and financing covenants that would restrict our operations. If we are unable to raise additional capital in sufficient amounts or on acceptable terms, we may be required to delay, limit, reduce, or terminate our product development or future commercialization efforts or grant rights to develop and market vaccine candidates that we would otherwise prefer to develop and market ourselves. Any of these actions could harm our business, results of operations and prospects.

Our forecast of the period of time through which our financial resources will be adequate to support our operations is a forward-looking statement that involves risks and uncertainties and is based on assumptions that may prove to be wrong; actual results could vary materially. Our projection takes into consideration contractual commitments we have made, and expect to make, in the normal course of operating our business, which include (i) obligations to our employees, (ii) our lease obligations, (iii) payments due under license agreements for various technologies and patent rights associated with our product development activities, (iv) arrangements with contract research organizations ("CROs"), contract manufacturing organizations ("CMOs"), and other third-party vendors for clinical trials services and production of materials for use in our clinical trials, and (v) other various firm purchase commitments and contractual obligations related to production and testing of our product candidates and the general operation of our business.

We have based our projections of operating capital requirements on assumptions that may prove to be incorrect, and we may use our available capital resources sooner than we expect. Our future capital requirements will depend on many factors, which include but are not limited to:

- the timing and costs of our ongoing and planned clinical trials;
- the timing and costs of manufacturing material for use in clinical trials;

- the number and scope of our research programs and the speed at which they are advanced;
- the progress and success of our preclinical and clinical development activities;
- the costs involved in prosecuting and enforcing patent claims and other intellectual property rights;
- the costs to attract and retain skilled personnel;
- the costs to maintain and expand our infrastructure to support our operations, our product development, and planned future commercialization efforts;
- the terms and timing of establishing and maintaining collaborations, licenses and other similar arrangements;
- the costs associated with any products or technologies that we may in-license or acquire; and
- the costs and timing of regulatory approvals.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that are likely or reasonably likely to have a material effect on our financial condition or results of operations.

Quantitative and Qualitative Disclosures about Market Risk

Our exposure to market risk is limited primarily to interest income sensitivity, which is affected by changes in the general level of United States interest rates, particularly because a significant portion of our investments are in institutional money market funds. The primary objective of our investment activities is to preserve principal while at the same time maximizing the income received without significantly increasing risk. Due to the nature of our short-term investments, we believe that we are not subject to any material market risk exposure. We do not have any derivative financial instruments or foreign currency instruments.

MANAGEMENT

The following table sets forth certain information with respect to our directors and executive officers as of the date hereof:

Name	Age	Current Position
David A. Dodd	74	Chairman of the Board of Directors, President and Chief Executive Officer
Mark W. Reynolds, CPA	62	Chief Financial Officer and Corporate Secretary
Mark J. Newman, Ph.D.	69	Chief Scientific Officer
Kelly T. McKee M.D.	74	Chief Medical Officer
John W. Sharkey, Ph.D.	67	Vice President, Business Development
Randal D. Chase, Ph.D. (1)(2)(3)	74	Independent Director
Dean G. Kollintzas (2)(3)	51	Independent Director
Nicole Lemerond (3)	48	Independent Director
Robert T. McNally Ph.D. (1)(2)	76	Independent Director
Jayne Morgan, M.D. (2)	61	Independent Director
John N. Spencer, Jr. (1)(3)	83	Independent Director

(1) Member of the Compensation Committee of the Board of Directors.
(2) Member of the Nominating and Governance Committee of the Board of Directors.
(3) Member of the Audit Committee of the Board of Directors.

David A. Dodd. Mr. Dodd joined the Board of Directors in March 2010, becoming Chairman of our Board of Directors on January 1, 2011. Effective September 5, 2018, Mr. Dodd became our President and Chief Executive Officer, following Dr. McNally's retirement. His executive management experience in the pharmaceutical and biotechnology industries spans more than 40 years. From September 2017 to April 2018, he served as Chief Executive Officer, and as a member of the Board of Directors of Medizone International, Inc. ("Medizone"), a developer and manufacturer of disinfectant systems. On April 20, 2018, Medizone announced that certain of its creditors had commenced an involuntary bankruptcy proceeding under Chapter 11 of the United States Bankruptcy Code against Medizone. The creditors included Medizone's former Chairman and Chief Executive Officer and its former Director of Operations. From April 2013 to July 2017, Mr. Dodd served as President and Chief Executive Officer, and as a member of the Board of Directors, of Aeterna Zentaris Inc., a drug development company. He was Chairman of the Board of Directors of Aeterna Zentaris, Inc. from May 2014 to May 2016, and continued to serve as a member of its Board of Directors until May 2018. From December 2007 to June 2009, Mr. Dodd was President, Chief Executive officer and Chairman of BioReliance Corporation, a leading provider of biological safety and related testing services. From October 2006 to April 2009, he served as non-executive Chairman of Stem Cell Sciences Plc., where he oversaw the development and implementation of a strategic growth plan, implementation of an experienced executive team, and the sale of the company to Stem Cells, Inc. in April 2009. Before that, Mr. Dodd served as President, Chief Executive Officer and Director of Serologicals Corporation before it was sold to Millipore Corporation in July 2006 for $1.5 billion. For the five years prior, Mr. Dodd served as President and Chief Executive Officer of Solvay Pharmaceuticals, Inc. and Chairman of its subsidiary Unimed Pharmaceuticals, Inc. He is also the Chief Executive Officer of RiversEdge BioVentures, an investment and advisory firm focused on the life sciences and pharmaceuticals industries, which he founded in 2009. Mr. Dodd holds Bachelor of Science and Master of Science degrees from Georgia State University and completed the Harvard Business School Advanced Management Program. The Board of Directors has concluded that Mr. Dodd should serve on the Board of Directors due to his experience in the pharmaceutical industry and his involvement as an officer and director of the Company, as well as his background in general management, business transformation, corporate partnering, and mergers and acquisitions.

Mark W. Reynolds, CPA. Mr. Reynolds joined the Company in October 2006 as Chief Financial Officer and Corporate Secretary. From 2004 to 2008, Mr. Reynolds served as Chief Financial Officer for HealthWatchSystems, Inc. a privately-held company in the consumer healthcare industry. From 2004 to 2006, he served as Chief Financial Officer for Duska Therapeutics, Inc., a publicly-held biotechnology company. From 1988 to 2002, Mr. Reynolds worked for CytRx Corporation, a publicly-held biopharmaceutical company, where he first served as Controller and then as Chief Financial Officer. Mr. Reynolds began his career as an auditor with Arthur Andersen & Co. from 1985 to 1988. He is a certified public accountant and holds a Master of Accountancy degree from the University of Georgia.

Mark J. Newman, Ph.D. Dr. Newman joined the Company as our Chief Scientific Officer on August 25, 2020 on a part-time basis, becoming a full-time employee effective March 1, 2022. Dr. Newman, who previously served the Company as vice president of research and development from 2010 to 2013, worked for the Company on a part-time basis until March 2022, at which time he became a full-time employee. Prior, he served senior management positions at PaxVax, Pharmexa A/S, Epimmune, Vaxcel, Apollon, and Cambridge Biotech. During his 30-year career he shepherded the development of experimental vaccine and adjuvant products through preclinical research and into Phase 1 & 2 clinical testing. He is widely published in peer review publications and holds 10 U.S. patents. He holds a dual B.Sc/M.Sc. degree in Agriculture and Pre-Veterinary Medicine from the Ohio State University and a Ph.D. in Immunology at the John Curtin School for Medical Research, The Australian National University, Canberra.

Kelly T. McKee, M.D. Dr. McKee was appointed as our Chief Medical Officer effective January 6, 2022 and served in that role on a part-time consulting basis until becoming a full-time employee effective March 1, 2023. Dr. McKee has over 30 years of experience in research and development, with specific expertise in vaccines, emerging diseases, biodefense, and respiratory viral infections. His progressive clinical research experience began in 1981 at Fort Detrick, Frederick, MD., United States, where he held a variety of leadership positions in virology, immunology, preventive medicine, and clinical research and development with the U.S. Army, retiring as a Colonel in 2001. Dr. McKee subsequently served as State Epidemiologist in North Carolina, and as Senior Director of Clinical Research at DynPort Vaccine Company. He then held multiple leadership roles, including Vice President and Managing Director of Public Health and Government Services, and Vice President for Vaccines and Public Health in the Infectious Diseases and Vaccines Center of Excellence, at Quintiles/QuintilesIMS (now IQVIA) for more than 10 years. Since 2017 he has provided contract clinical development and medical advisory services to biopharmaceutical industry in infectious diseases and related areas. Dr. McKee earned an M.D. from the University of Virginia School of Medicine, and a Master of Public Health from Johns Hopkins University School of Hygiene and Public Health in Baltimore, MD. He has authored or co-authored more than 100 peer-reviewed publications and book chapters.

John W. Sharkey, Ph.D. Dr. Sharkey joined the Company as our Vice President, Business Development, effective June 13, 2022. Prior to his current appointment, he served as our part-time Head of Business Development pursuant to a consulting agreement. Previously, as CEO of Largent Health, LLC, he oversaw the development strategy for three 510(k) medical devices incorporating a proprietary antimicrobial technology, eventually leading to the registration and commercial launch of the 1st FDA cleared dental cavity cleanser with antimicrobial claims. In 2010, Dr. Sharkey founded Cogas Consulting, LLC, a consultancy providing executive management, technical development, regulatory and business development services to small and mid-size pharma and medical device companies. He has also assisted several companies in their financing activities. Prior to the above, he held senior executive positions within both Novartis and Shionogi and was involved in several notable partnering transactions including Novartis obtaining European rights to Lucentis® as well obtaining global rights to Focalin® and Focalin® XR and Shionogi's global license for Osphena®. Dr. Sharkey holds a Ph.D. in Chemistry from the University of Buffalo and a B.S. in Chemistry from the State University of New York at Oneonta.

Randal D. Chase, Ph.D. Dr. Chase joined the Board of Directors in March 2015. Dr. Chase is an experienced pharmaceutical and biotechnology executive who currently serves as a business advisor and consultant to companies in the life science sector. From February 2017 to April 2018, Dr. Chase was President and Chief Executive Officer of Advanced Proteome Therapeutics Corporation, a publicly-held biopharmaceutical company; he served as a member of that company's board of directors from 2015 to April 2018. He served as Chairman of the Board for Medicago, Inc. until its sale to Mitsubishi Tanabe Pharma Corporation in 2013. From 2006 to 2011, he served as President and Chief Executive Officer of Immunovaccine, Inc., a clinical-stage biotechnology company developing vaccines against cancer and infectious diseases. Dr. Chase is also a former president of Shire Biologics, North American Vaccine, Pasteur Merieux Connaught, and Quadra Logic Technologies, Inc. His early career was at Bristol Myers and Glaxo Pharmaceuticals. Dr. Chase holds a Bachelor of Sciences degree in biochemistry from Bishop's University and a Ph.D. in biochemistry from the University of British Columbia. Dr. Chase completed a post-doctoral fellowship at the McArdle Cancer Institute of the University of Wisconsin. He also attended the Senior Executive Program of the London Business School in the United Kingdom. The Board of Directors has concluded that Dr. Chase should serve on the Board of Directors due to his extensive leadership experience in the pharmaceutical industry, and the vaccine industry in particular.

Dean G. Kollintzas. Mr. Kollintzas joined the Board of Directors in September 2006. Since 2001 Mr. Kollintzas has been an intellectual property attorney specializing in biotechnology and pharmaceutical licensing, FDA regulation, and corporate/international transactions. He is a member of the Wisconsin and American Bar Associations. Since 2004, Mr. Kollintzas has been in private practice. In 2014, he founded Procare Clinical, LLC, a clinical trial management company headquartered in Naperville, IL. Mr. Kollintzas holds a microbiology degree from the University of Illinois and a J.D. from the University of New Hampshire School of Law. The Board of Directors has concluded that Mr. Kollintzas should serve on the Board of Directors due to his experience with intellectual property matters, biotechnology and pharmaceutical licensing, and FDA regulation.

Nicole Lemerond. Ms. Lemerond joined the Board of Directors in August 2022. Ms. Lemerond is a public company board director and financial executive with over 25 years of experience in investment management, private equity, investment banking, mergers/acquisitions, and leveraged finance. She also serves as a director for MediciNova, Inc. and InMed Pharmaceuticals, Inc., where she chairs the Compensation Committees and serves on the Audit Committees. Most recently, Ms. Lemerond served as Managing Partner of NV Capital from February 2010 to August 2022. Prior to that she worked for The Carlyle Group and Lehman Brothers. She has significant corporate governance experience and during her tenure as a board member, she has advised companies and management teams on multiple equity financings and capital raises, various business development opportunities and the hiring / onboarding of new c-suite executives and auditors. Ms. Lemerond has had significant experience in many different facets of finance throughout her career, working with both public and private company management teams and boards to increase stakeholder value. She has led diligence on and executed M&A, Reg D and leveraged finance transactions, totaling over $3 billion while at Lehman Brothers and The Carlyle Group. In addition, she established and led healthcare groups at leading investment firms in the process, raising over $1 billion of capital from institutional investors for these investment funds. Ms. Lemerond holds a Bachelor of Science degree from Cornell University and is a CFA Charterholder. The Board of Directors has concluded that Ms. Lemerond should serve on the Board of Directors due to her extensive experience in investment management and her experience working with management teams to increase stakeholder value.

Robert T. McNally, Ph.D. Dr. McNally joined the Board of Directors in December 2006 and was appointed as our President and Chief Executive Officer effective April 1, 2008, a position he held until his retirement in September 2018. From 2000 to March 2008, Dr. McNally served as Chief Executive Officer of Cell Dynamics LLC, a cGMP laboratory services company. Previously, Dr. McNally was a co-founder and Senior Vice President of Clinical Research for CryoLife, Inc., a pioneering company in transplantable human tissues. He has over 35 years of experience in academic and corporate clinical investigations, management, research, business, quality and regulatory affairs. Dr. McNally is a Fellow of the American Institute for Medical and Biological Engineering, served on the advisory boards of the Petit Institute for Bioengineering and Dupree College of Management at the Georgia Institute of Technology, and is a former Chairman of Georgia Bio, a state trade association. Dr. McNally holds a Bachelor of Science in engineering from Villanova University and his Ph.D. in biomedical engineering from the University of Pennsylvania. The Board of Directors has concluded that Dr. McNally should serve on its Board of Directors by virtue of his prior business and scientific experience, including his experience as Chief Executive Officer of Cell Dynamics, LLC and as Senior Vice President of Clinical Research for CryoLife, Inc., and due to his involvement with the Company as its former President and Chief Executive Officer.

Jayne Morgan, M.D. Dr. Morgan joined the Board of Directors in December 2022. She is a Cardiologist and the Executive Director of Health and Community Education at the Piedmont Healthcare Corporation in Atlanta, GA, the largest healthcare system in Georgia. Within this role she serves to address health literacy and information both internally to the 35,000 employee system, as well as to external stakeholders. Previously she served as the system COVID vaccine expert as the Executive Director of the COVID Task Force, analyzing the science and data from Piedmont and nationally, publishing 5 scientific articles, and driving efforts at addressing vaccine hesitancy and increasing vaccine uptake. In doing so, she created a social media series called *The Stairwell Chronicles*, providing up to date medical and scientific information in an easy to understand format. Dr. Morgan is the recipient of several awards acknowledging her work in providing accurate science and medicine to all communities including the NAACP Award, the National Women's Empowerment Award, the Atlanta Business Chronicle Award, and the Medical Association of GA Humanitarian Award. Further she serves as a CNN medical expert, holds an appointment as an Adjunct Assistant Professor of Medicine at The Morehouse School of Medicine, was selected to support the Department of Health in its series of "Ask The Experts", and has been a diligent and long-time advocate for health equity for all communities via access to clinical trials. Dr. Morgan further serves on the Board of Georgia Bio, the Medical Association of Atlanta, and the National Board of the American Heart Association Diversity and Inclusion. Dr. Morgan is published in the areas of Congenital Heart Disease, Interventional Cardiology, and COVID-19; serves as the Health Equity Advisor for Moderna, and is on Steering Committees of both Pfizer, and Novartis, where she also serves as the National Lead of the Horizon trial (Novartis). Previously she served as the Chief Medical Officer of the American Chemistry Council, Cardiology advisor to the MitraClip Team at Abbott Labs, the Global Director of the Cardiorenal Division of Solvay Pharmaceuticals, the Assistant Professor of Medicine at the Cleveland Clinic, and the first African American President of the Southeast Life Sciences Association (single largest biotech association in the Southeast). Dr. Morgan completed her B.S. degree at Spelman College, Medical Degree at Michigan State University, Internal Medicine Residency at George Washington University and her Cardiology and Pacemaker Fellowships at Mount Sinai Medical Center. The Board of Directors has concluded that Dr. Morgan should serve on the Board of Directors due to her medical background and experience.

John N. (Jack) Spencer, Jr., CPA. Mr. Spencer joined the Board of Directors in September 2006. Mr. Spencer is a certified public accountant and was a partner of Ernst & Young LLP where he spent more than 38 years until he retired in 2000. Mr. Spencer holds a Bachelor of Science degree from Syracuse University, and MBA from Babson College. He also attended the Harvard Business School Advanced Management Program. The Board of Directors has concluded that Mr. Spencer should serve on the Board of Directors by virtue of his experience at Ernst & Young LLP where he was the partner in charge of that firm's life sciences practice for the southeastern United States, and his clients included a large number of publicly-owned and privately-held medical technology companies.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Director Independence

The Board of Directors has determined that Directors Chase, Kollintzas, Lemerand, McNally, Morgan and Spencer are the members of our Board of Directors who are "independent," as that term is defined by Section 301(3)(B) of the Sarbanes-Oxley Act of 2002. The Board of Directors has also determined that these individuals meet the definition of "independent director" set forth in Rule 5605(a)(2) of the Nasdaq Listing Rules and that Mr. Spencer is the qualified "financial expert" on the Audit Committee. As independent directors, these individuals serve as the members of our Audit Committee, our Compensation Committee, and our Nominating and Governance Committee.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth all compensation awarded or earned for employment services during 2023 and 2022 by (i) our chief executive officer, and (ii) our two other most highly compensated executive officers (collectively referred to as the "Named Executive Officers").

Name and Principal Position	Year	Salary ($)	Bonus ($)	Option Awards (1) ($)	All Other Compensation ($)	Total ($)
David A. Dodd	2023	$ 371,000	$ -	$ - (4)	$ 13 200 (7)	$ 384,200
President and CEO	2022	309,000	154,500	183,000	5,515 (7)	652,012
Kelly T. McKee, MD (2)	2023	356,367	-	- (5)	4,667 (7)	361,034
Chief Medical Officer	2022	351,600	-	10,980	-	362,580
Mark J. Newman, PhD (3)	2023	291,500	-	- (6)	-	291,5004
Chief Scientific Officer	2022	254,166	110,000	73,200	-	37,366

(1) Represents the grant date fair value of the stock options for financial statement reporting purposes. See footnotes 2 and 6 to our consolidated financial statements for the year ended December 31, 2023 for a discussion of the assumptions made and methods used for determining stock compensation values.
(2) Dr. McKee became our Chief Medical Officer effective January 15, 2022 on a part-time consulting basis, becoming a full-time employee effective March 1, 2023. The amounts reported in the table above include payments made to Dr. McKee pursuant to his consulting agreement as well as pursuant to his employment.
(3) Dr. Newman became our Chief Scientific Officer effective August 25, 2020 on a part-time basis, becoming a full-time employee effective March 1, 2022.
(4) Represents the grant date fair value for stock options granted on December 7, 2022 for 16,667 shares with an exercise price of $11.325 per share, vesting over a three-year period.
(5) Represents the grant date fair value for stock options granted on December 7, 2022 for 1,000 shares with an exercise price of $11.325 per share, vesting over a three-year period.
(6) Represents the grant date fair value for stock options granted on December 7, 2022 for 6,667 shares with an exercise price of $11.325 per share, vesting over a three-year period.
(7) Represents employer matching contributions to the Company's 401(k) retirement plan.

Employment Agreements

***David A. Dodd*.** Mr. Dodd serves as our President and Chief Executive Officer under an employment agreement dated September 1, 2018. The employment agreement has no specified term. The employment agreement provides for an annual base salary to Mr. Dodd (currently $371,000), subject to periodic increases as determined by the Board. Mr. Dodd is also eligible for an annual bonus, as determined by the Board. Mr. Dodd is eligible for annual grants of awards from our equity incentive plans as determined by the Board. Mr. Dodd also is eligible for health insurance and 401(k) benefits at the same level and subject to the same conditions as provided to all other employees.

Our employment agreement with Mr. Dodd provides that we will pay severance compensation to Mr. Dodd in the event his employment is terminated by the Company without cause or by Mr. Dodd with good reason (as defined in the agreement). If we terminate Mr. Dodd's employment not for cause or he resigns for good reason, then we would pay (a) an amount in cash equal to three times his then base salary and target annual bonus and (b) all stock option grants held by Mr. Dodd will be fully vested. The agreement also addresses his compensation upon termination if there is a change in control (as defined). If we terminate Mr. Dodd's employment not for cause or he resigns for good reason at any time during the three month period which immediately precedes a change in control (as defined) or during the one year period following a change in control, then we would also pay Mr. Dodd an amount in cash equal to (x) three times the cost to provide 401(k) or other deferred compensation or health and welfare benefits to him, and (y) a tax gross-up payment (if an excise tax is imposed by § 4999 of the Internal Revenue Code or any related interest or penalties are incurred by him).

Kelly T. McKee, MD. Dr. McKee serves as our Chief Medical Officer under an employment agreement dated March 1, 2023. The employment agreement has no specified term. The employment agreement, as amended, provides for an annual base salary to Dr. McKee (currently $350,000), subject to periodic increases as determined by the Compensation Committee. The Board of Directors may also approve the payment of a discretionary bonus annually. Dr. McKee is eligible for annual grants of awards from our equity incentive plans as determined by the Board. Dr. McKee is eligible for health insurance and 401(k) benefits at the same level and subject to the same conditions as provided to all other employees.

Our employment agreement with Dr. McKee provides that, if we terminate his employment without cause, we will pay a severance payment in the form of monthly payments of base salary for a period equal to one week for each full year of service. Additionally, if we terminate Dr. McKee's employment at any time during the three month period which immediately precedes a change in control (as defined in the amended employment agreement) or during the one year period following a change in control, then we would pay an amount in cash equal to (a) two times his then base salary and target annual bonus, (b) two times the cost to provide 401(k) or other deferred compensation or health and welfare benefits to him, (c) full, complete vesting of all stock options, restricted stock grants or other equity or equity-type grants, and (d) a tax gross-up payment (if an excise tax is imposed by §4999 of the Internal Revenue Code or any related interest or penalties are incurred by him). The change of control provision also provides for full and complete vesting of all stock option grants held by him.

Mark J. Newman, PhD. Dr. Newman serves as our Chief Scientific Officer under an employment agreement dated August 25, 2020, which was amended and restated effective March 1, 2022. The employment agreement has no specified term. The employment agreement, as amended, provides for an annual base salary to Dr. Newman (currently $291,500), subject to periodic increases as determined by the Compensation Committee. The Board of Directors may also approve the payment of a discretionary bonus annually. Dr. Newman is eligible for annual grants of awards from our equity incentive plans as determined by the Board. Dr. Newman is eligible for health insurance and 401(k) benefits at the same level and subject to the same conditions as provided to all other employees.

Our employment agreement with Dr. Newman provides that, if we terminate his employment without cause, we will pay a severance payment in the form of monthly payments of base salary for a period equal to one week for each full year of service. Additionally, if we terminate Dr. Newman's employment at any time during the three month period which immediately precedes a change in control (as defined in the amended employment agreement) or during the one year period following a change in control, then we would pay an amount in cash equal to (a) two times his then base salary and target annual bonus, (b) two times the cost to provide 401(k) or other deferred compensation or health and welfare benefits to him, (c) full, complete vesting of all stock options, restricted stock grants or other equity or equity-type grants, and (d) a tax gross-up payment (if an excise tax is imposed by §4999 of the Internal Revenue Code or any related interest or penalties are incurred by him). The change of control provision also provides for full and complete vesting of all stock option grants held by him.

Outstanding Equity Awards

GeoVax has awarded stock options to its senior management and other employees, pursuant to the GeoVax Labs, Inc. 2020 Stock Incentive Plan (the "2020 Plan") and the 2023 Stock Incentive Plan (the "2023 Plan"). Each of the 2020 Plan and 2023 Plan were adopted by the Board on June 19, 2020 and December 7, 2022, respectively, to provide equity-based and/or incentive awards to selected employees, directors, and independent contractors of the Company or its affiliates. The terms of these awards typically provide for vesting over a defined period of time and the options expire if not exercised within ten years from the date of grant. The Company does not have a formula for determining stock option awards. Awards are generally based on the subjective judgment of the President and Chief Executive Officer and on the Compensation Committee's subjective judgment. The following table sets forth certain information with respect to unexercised options previously awarded to our Named Executive Officers that were outstanding as of December 31, 2023. The table also includes warrants, if any, granted to our Named Executive Officers upon payment of deferred compensation.

Option Awards				
	Number of Securities Underlying Unexercised Options			
Name	(#) Exercisable	(#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
David Dodd	5,555	11,112(1)	$ 11.33	12/7/32
	4,578	2,289(2)	57.30	12/7/31
	18,200	-	41.85	12/2/30
	5,458(3)	-	75.00	9/29/25
Kelly McKee, MD	333	667(1)	11.33	12/7/32
Mark Newman, PhD	2,222	4,445(1)	11.33	12/7/32
	1,142	572(2)	57.30	12/7/31
	2,334	-	41.85	12/2/30

(1) The unexercisable portion of these stock options will vest in equal installments on December 7, 2024 and 2025.
(2) The unexercisable portion of these stock options will vest on December 7, 2024.
(3) Represents stock purchase warrants granted as partial payment of deferred compensation on September 29, 2020.

Each of the 2020 Plan and 2023 Plan contains provisions that could lead to an accelerated vesting of options or other awards. In the event of certain change-in-control transactions described in such plans, (i) outstanding options or other awards may be assumed, converted or replaced; (ii) the successor corporation may substitute equivalent options or other awards or provide substantially similar consideration to the 2020 Plan or 2023 Plan, as applicable, participants as were provided to stockholders (after taking into account the existing provisions of the options or other awards); or (iii) the successor corporation may replace options or awards with substantially similar shares or other property. In the event the successor corporation (if any) refuses to assume or substitute options or other awards as described (i) the vesting of any or all options or awards granted pursuant to the 2020 Plan or 2023 Plan, as applicable, will accelerate upon the change-in-control transaction, and (ii) any or all options granted pursuant to the Plans will become exercisable in full prior to the consummation of the change-in-control transaction at such time and on such conditions as the Compensation Committee determines. If the options are not exercised prior to the consummation of the change-in-control transaction, they shall terminate at such time as determined by the Compensation Committee. Subject to any greater rights granted to 2020 Plan participants under the 2020 Plan or 2023 Plan participants under the 2023 Plan, as applicable, in the event of the occurrence of a change-in-control transaction any outstanding options or other awards will be treated as provided in the applicable agreement or plan of merger, consolidation, dissolution, liquidation, or sale of assets. If the Company had experienced a change-in-control event as described in each of the 2020 Plan and 2023 Plan on December 31, 2023, the value of accelerated options the Named Executive Officers, based on the difference between the closing price of our common stock on Nasdaq on December 31, 2023, and, if lower, the exercise price per share of each option for which vesting would be accelerated for each Named Executive Officer, would be an aggregate of $-0-.

Director Compensation

The following table sets forth information concerning the compensation earned for service on our Board of Directors during the fiscal year ending December 31, 2023 by each individual who served as a director at any time during the fiscal year.

Name	Fees Earned or Paid in Cash ($)	Option Awards ($) (2)	Non-Equity Incentive Plan Compensation ($)	Non-qualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Randal D. Chase	$ 47,500	$ -	-	-	-	$ 47,500
David A. Dodd (1)	-	-	-	-	-	-
Dean G. Kollintzas	37,500	-	-	-	-	37,500
Nicole Lemerond	32,500	-	-	-	-	32,500
Robert T. McNally	47,500	-	-	-	-	47,500
Jayne Morgan	30,000	-	-	-	-	30,000
John N. Spencer, Jr.	45,000	-	-	-	-	45,000

(1) As discussed below under “Director Compensation Plan” directors who are employees of the Company receive no compensation for their service as directors. As President and CEO, Mr. Dodd therefore receives no compensation for his service as a director; his compensation for service as President and CEO is shown in the “Summary Compensation” table above.
(2) The table below shows the aggregate number option awards and warrants outstanding for each non-employee director as of December 31, 2023. The table includes warrants issued to certain of our directors upon payment of deferred compensation occurring on September 29, 2020.

Name	Aggregate Option Awards and Warrants Outstanding as of December 31, 2023 (#)
Randal D. Chase	7,776
Dean G. Kollintzas	7,468
Nicole Lemerond	3,334
Robert T. McNally	10,263
Jayne Morgan	3,334
John N. Spencer, Jr.	8,070

Director Compensation Plan. In December 2021, the Board of Directors approved a recommendation from the Compensation Committee for director compensation, which we refer to as the "Director Compensation Plan." The Director Compensation Plan applies only to non-employee directors. Directors who are employees of the Company receive no compensation for their service as directors or as members of committees.

Cash Fees – Under the Director Compensation Plan, each non-employee director receives an annual retainer (paid quarterly) of $25,000 ($50,000 for a non-employee Chairperson) for service as a member of the Board. In the absence of a non-employee Chairperson of the Board, a non-employee director designated as the Lead Director (currently Dr. McNally) receives an annual cash retainer of $35,000. Each non-employee director also receives an annual retainer of $7,500 ($15,000 for the Chairperson) for service as a member of the Audit Committee, $5,000 ($10,000 for the Chairperson) for service as a member of the Compensation Committee, and $5,000 ($7,500 for the Chairperson) for service as a member of the Nominating and Corporate Governance Committee. No additional fees are paid for meetings attended.

Stock Option Grants – We currently do not have a formula for determining stock option grants to directors (upon their election to the Board of Directors, or otherwise). Such option grants are currently determined by the Board of Directors, upon recommendation by the Compensation Committee based on the Compensation Committee's annual deliberations and review of the director compensation structure of similar companies. At its meeting in December 2022, upon a recommendation of the Compensation Committee, the Board of Directors approved an annual stock option grant of 3,334 shares to each of its non-employee members for ongoing service as members of the Board of Directors. At its meeting in December 2023, the Board of Directors determined to adjust the calendar cycle of all stock option grants to employees as well as the Board of Director, such that no stock options were granted during 2023 and that annual grants would be considered in early 2024.

Expense Reimbursement – All directors are reimbursed for expenses incurred in connection with attending meetings of the Board of Directors and committees.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Other than compensation arrangements for our Named Executive Officers and directors, there were no transactions since January 1, 2022, to which we were a party or will be a party, in which the amount exceeds $120,000 and in which any "related person" (as defined in paragraph (a) of Item 404 of Regulation S-K) had or will have a direct or indirect material interest. Compensation arrangements for our named executive officers and directors are described above under "Executive Compensation."

December 2023 Private Placement

On December 2, 2023, we entered into a common stock warrant exercise inducement offer letter (the "Inducement Letter") with the holder (the "Holder") of existing warrants to purchase shares of the Company's common stock at an exercise price of $48.90 per share, issued on January 19, 2022 and warrants to purchase shares of the Company's common stock at an exercise price of $24.75 per share issued on May 27, 2022 (together, the "Existing Warrants"), pursuant to which the Holder agreed to exercise for cash its Existing Warrants to purchase an aggregate of 704,499 shares of the Company's common stock, at a reduced exercised price of $6.21 per share, in consideration for the Company's agreement to issue the 2023 Common Warrant to purchase up to 1,408,998 shares of common stock with an exercise price of $6.21 per share, exercisable at any on or after six months from the date of issuance and will expire five and one-half (5 ½) years following the date of issuance. Effective May 16, 2024, the exercise price of the 2023 Common Warrant was reduced from $6.21 to $1.68 per share, resulting from the registered direct offering occurring on that date (see below). On June 27 and 28, 2024, we issued an aggregate of 826,998 shares of common stock upon the partial exercise of the 2023 Common Warrant.

May 2024 Bridge Loan

On May 10, 2024, we conducted a bridge financing through the issuance and sale of 10% Original Issue Discount Promissory Notes (the "Notes") with an aggregate principal amount of $150,000 to members of our Board of Directors and senior management. The Notes are unsecured, bear interest at a rate of 15% per annum, and mature upon the earlier of (i) six months from the issue date or (ii) three days following the date the Company completes an offering of its common stock with gross proceeds of not less than $5 million (a "Qualified Financing"). On August 22, 2024, following the completion of a Qualified Financing, we repaid the Notes in full together with accrued interest, resulting in an aggregate payments of $156,375 to the holders.

May 2024 Registered Direct Offering

On May 16, 2024, the Company entered into a placement agency agreement with Roth and a Securities Purchase Agreement with a purchaser pursuant to which the Company agreed to sell, in a registered direct offering (i) 220,000 shares (the "May 2024 Shares") of Common Stock and (ii) Pre-Funded Warrants (the "May 2024 Pre-Funded Warrants") to purchase up to 582,844 shares of Common Stock. In a concurrent private placement, the Company offered common stock purchase warrants (the "May 2024 Common Warrants") to the purchaser, with each warrant exercisable to purchase one share of Common Stock, with two May 2024 Common Warrants to accompany each May 2024 Share or May 2024 Pre-Funded Warrant sold in the offering, and to purchase in the aggregate up to 1,605,688 shares of Common Stock. The public offering price for each May 2024 Share was $1.68 and the public offering price for each May 2024 Pre-Funded Warrant was $1.67999. The May 2024 Pre-Funded Warrants have an exercise price of $0.0001 per share, are exercisable immediately and will expire five years from the date of issuance. The May 2024 Common Warrants have an exercise price of $1.68 per share, are immediately exercisable following stockholder approval and will expire five years from the date of issuance. The net proceeds of the offering, after deducting Roth's fees and expenses and other offering expenses payable by the Company and excluding the net proceeds, if any, from the exercise of the May 2024 Common Warrants, is approximately $1,180,000. The Company intends to use the net proceeds from the offering for working capital and general corporate purposes. The offering closed on May 21, 2024. On June 18, 2024, we issued 582,844 shares of Common Stock upon the full exercise of the May 2024 Pre-Funded Warrants.

July 2024 Registered Direct Offering

On July 11, 2024, the Company entered into the July Placement Agency Agreement with Roth and the July Purchase Agreement with a purchaser pursuant to which the Company agreed to sell, in the July Registered Direct Offering (i) 458,632 shares of Common Stock, and (ii) July Pre-Funded Warrants to purchase up to 626,368 July Pre-Funded Warrant Shares. In a concurrent private placement, the Company offered July Common Warrants to the purchaser, with each warrant exercisable to purchase one share of Common Stock, with two July Common Warrants to accompany each share of Common Stock or July Pre-Funded Warrant sold in the offering, and to purchase up to 2,170,000 July Common Warrant Shares. The public offering price for each July Share was $2.86 and the public offering price for each July Pre-Funded Warrant was $2.85999. The Pre-Funded Warrants have an exercise price of $0.0001 per share, are exercisable immediately and will expire five years from the date of issuance. The July Common Warrants have an exercise price of $2.68 per share, are immediately exercisable following stockholder approval and will expire five years from the date of such stockholder approval. The net proceeds of the offering, after deducting Roth's fees and expenses and other offering expenses payable by the Company and excluding the net proceeds, if any, from the exercise of the July Common Warrants, is approximately $2,835,000. The Company intends to use the net proceeds from the offering for working capital and general corporate purposes. The offering closed on July 12, 2024. On July 18 and 23, 2024, we issued 376,368 and 250,000 shares of Common Stock, respectively, upon the full exercise of the July Pre-Funded Warrants.

August Registered Direct Offerings

On August 20, 2024, the Company entered into the Aug 20 Placement Agency Agreement with Roth and the Aug 20 Purchase Agreement with a purchaser pursuant to which the Company agreed to sell, in the Aug 20 Registered Direct Offering, (i) 1,360,731 shares of Common Stock, and (ii) Aug 21 Pre-Funded Warrants to purchase up to 339,269 Aug 21 Pre-Funded Warrant Shares. In a concurrent private placement, the Company offered Aug 21 Common Warrants to the purchaser, with each warrant exercisable to purchase one share of Common Stock, with one Aug 21 Common Warrant to accompany each Aug 21 Share or Aug 21 Pre-Funded Warrant sold in the offering, and to purchase in the aggregate up to 1,700,000 Aug 21 Common Warrant Shares. The public offering price for each Aug 21 Share was $5.00 and the public offering price for each Aug 21 Pre-Funded Warrant was $4.9999. The Aug 21 Pre-Funded Warrants have an exercise price of $0.0001 per share, are exercisable immediately and may be exercised at any time until exercised in full. The Aug 21 Common Warrants have an exercise price of $5.00 per share, are immediately exercisable and will expire five years from the date of issuance. The net proceeds of the offering, after deducting Roth's fees and expenses and other offering expenses payable by the Company and excluding the net proceeds, if any, from the exercise of the Aug 21 Common Warrants, is approximately $7.8 million. The Company intends to use the net proceeds from the offering for working capital and general corporate purposes. The offering closed on August 21, 2024.

On August 28, 2024, the Company entered into the Aug 28 Placement Agency Agreement with Roth and the Aug 28 Purchase Agreement with a purchaser pursuant to which the Company agreed to sell, in the Aug 28 Registered Direct Offering, (i) 837,500 shares of Common Stock, and (ii) Aug 30 Pre-Funded Warrants to purchase up to 138,110 Aug 30 Pre-Funded Warrant Shares. In a concurrent private placement, the Company offered Aug 30 Common Warrants to the purchaser, with each warrant exercisable to purchase one share of Common Stock, with one Aug 30 Common Warrant to accompany each Aug 30 Share or Aug 30 Pre-Funded Warrant sold in the offering, and to purchase in the aggregate up to 975,610 Aug 30 Common Warrant Shares. The public offering price for each Aug 30 Share was $5.125 and the public offering price for each Aug 30 Pre-Funded Warrant was $5.12499. The Aug 30 Pre-Funded Warrants have an exercise price of $0.0001 per share, are exercisable immediately and may be exercised at any time until exercised in full. The Aug 30 Common Warrants have an exercise price of $5.00 per share, are immediately exercisable and will expire five years from the date of issuance. The net proceeds of the offering, after deducting Roth's fees and expenses and other offering expenses payable by the Company and excluding the net proceeds, if any, from the exercise of the Aug 30 Common Warrants, is approximately $4.6 million. The Company intends to use the net proceeds from the offering for working capital and general corporate purposes. The offering closed on August 30, 2024.

SECURITY OWNERSHIP OF PRINCIPAL STOCKHOLDERS, DIRECTORS AND OFFICERS

Based solely upon information made available to us, the following table sets forth information with respect to the beneficial ownership of our common stock as of September 5, 2024 by (i) each principal stockholder, (ii) each director; (iii) each of the executive officers named in the summary compensation table; and (iv) all executive officers and directors as a group. Other than Armistice we do not know of any person who beneficially owns more than 5% of our common stock as of September 6, 2024. Except as otherwise indicated in footnotes to this table or, where applicable, to the extent authority is shared by spouses under community property laws, to our knowledge, the holders listed below have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
Principal Stockholders		
Armistice Capital Master Fund Ltd. (2)	754,150	9.99%
Directors and Executive Officers: (3)		*
Randal Chase (4)	10,217	*
David A. Dodd (5)	60,452	*
Dean G. Kollintzas (6)	8,268	*
Nicole Lemerond (7)	3,334	*
Kelly T. McKee (8)	2,719	*
Robert T. McNally (9)	13,858	*
Jayne Morgan (10)	3,334	*
Mark J. Newman (11)	5,698	*
John N. Spencer, Jr. (12)	9,472	*
All executive officers and directors as a group (11 persons) (13)	144,333	1.7%

***** Less than 1%

(1) This table is based upon information supplied by officers and directors, and with respect to principal stockholders, any Schedules 13D and 13G filed with the SEC. Beneficial ownership is determined in accordance with the rules of the SEC. Applicable percentage ownership is based on 8,524,708 shares of Common Stock outstanding as of September 5, 2024. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of Common Stock subject to options or warrants currently exercisable, or exercisable within 60 days after September 5, 2024 (subject to specified limits), at any time at the option of the holder, are deemed outstanding.

(2) These shares are directly held by Armistice and may be deemed to be indirectly beneficially owned by: (i) Armistice Capital, LLC ("Armistice Capital"), as the investment manager of Armistice; and (ii) Steven Boyd, as the Managing Member of Armistice Capital. Armistice Capital and Steven Boyd disclaim beneficial ownership of the securities except to the extent of their respective pecuniary interests therein. The number of shares beneficially owned includes (i) 1,605,688 shares of Common Stock issuable upon the exercise of common warrants issued in May 2024, (ii) 2,170,000 shares of Common Stock issuable upon the exercise of common warrants issued in July 2024, (iii) 1,700,000 shares of Common Stock issuable upon the exercise of the common warrants issued in August 2024, and (iv) 975,610 shares of Common Stock issuable upon the exercise of the Aug 30 Common Warrant, each of which are subject to beneficial ownership limitations that prohibit Armistice from exercising any portion of a warrant that would result in Armistice owning a percentage of our outstanding Common Stock exceeding the ownership limitations contained within each instrument (9.99% and 4.99%, respectively) after giving effect to the issuance of Common Stock in connection with Armistice's exercise. The percentage of shares owned assumes the exercise of all warrants held by Armistice, up to the beneficial ownership limitations described above. The address of Armistice Capital Master Fund Ltd. is c/o Armistice Capital, LLC, 510 Madison Avenue, 7th Floor, New York, NY 10022.

(3) Except as otherwise indicated, the business address of each director and executive officer listed is c/o GeoVax Labs, Inc., 1900 Lake Park Drive, Suite 380, Smyrna, Georgia 30080.

(4) Includes 2,441 shares of Common Stock and stock options/warrants to purchase 7,776 shares of Common Stock.

(5) Includes 26,661 shares of Common Stock and stock options/warrants to purchase 33,791 shares of Common Stock.

(6) Includes 800 shares of Common Stock and stock options/warrants to purchase 7,468 shares of Common Stock.

(7) Includes stock options to purchase 3,334 shares of Common Stock.

(8) Includes 2,386 shares of Common Stock and stock options to purchase 333 shares of Common Stock.

(9) Includes 3,595 shares of Common Stock and stock options/warrants to purchase 10,263 shares of Common Stock.

(10) Includes stock options to purchase 3,334 shares of Common Stock

(11) Includes stock options to purchase 5,698 shares of Common Stock exercisable within 60 days.

(12) Includes 1,402 shares of Common Stock and stock options/warrants to purchase 8,070 shares of Common Stock.

(13) Includes 44,689 shares of Common Stock and stock options/warrants to purchase 99,644 shares of Common Stock.

SELLING STOCKHOLDER

The Common Stock being offered by the Selling Stockholder are those issuable to such Selling Stockholder, upon exercise of the Aug 30 Common Warrant, consisting of 975,610 shares of Common Stock. For additional information regarding the issuance of the Aug 30 Common Warrant, see "Prospectus Summary–Recent Developments–August Registered Direct Offerings" above. We are registering the shares of Common Stock issuable upon exercise of the Aug 30 Common Warrant in order to permit the Selling Stockholder to offer the shares for resale from time to time. Except for as noted in this prospectus, the Selling Stockholder has had any material relationship with us within the past three years.

The table below lists the Selling Stockholder and other information regarding the beneficial ownership of the shares of Common Stock by such Selling Stockholder. The second column lists the number of shares of Common Stock beneficially owned by the Selling Stockholder as of September 5, 2024. The third column lists the shares of Common Stock being offered by this prospectus by the Selling Stockholder.

In accordance with the terms of the Aug 30 Common Warrant, this prospectus generally covers the resale of the maximum number of shares of Common Stock issuable upon exercise of the Aug 30 Common Warrant, determined as if the outstanding Aug 30 Common Warrant was exercised in full as of the trading day immediately preceding the date this registration statement was initially filed with the SEC, each as of the trading day immediately preceding the applicable date of determination, without regard to any limitations on the exercise of the Aug 30 Common Warrant. The fourth column assumes the sale of all of the shares offered by each Selling Stockholder pursuant to this prospectus.

Under the terms of the Aug 30 Common Warrant, the Selling Stockholder may not exercise the Aug 30 Common Warrant to the extent such exercise would cause such Selling Stockholder, together with its affiliates and attribution parties, to beneficially own a number of shares of Common Stock which would exceed 4.99% or 9.99%, as applicable, of our then outstanding common stock following such exercise, excluding for purposes of such determination shares of Common Stock issuable upon exercise of such warrant which have not been exercised. The number of shares in the second and fourth columns do not reflect this limitation. Each Selling Stockholder may sell all, some or none of their shares in this offering. See "Plan of Distribution."

Selling Stockholder	Number of Shares of Common Stock Owned Prior to Offering	Maximum Number of Shares of Common Stock to be Sold Pursuant to this Prospectus	Number of Shares of Common Stock Owned After the Offering
Armistice Capital LLC (1)	7,205,448	975,610	6,229,838

(1) The securities are directly held by Armistice Capital Master Fund Ltd., a Cayman Islands exempted company (the "Master Fund") and may be deemed to be beneficially owned by: (i) Armistice Capital, LLC ("Armistice Capital"), as the investment manager of the Master Fund; and (ii) Steven Boyd, as the Managing Member of Armistice Capital. The address of Armistice Capital Master Fund Ltd. is c/o Armistice Capital, LLC, 510 Madison Avenue, 7th Floor, New York, NY 10022.

The number of shares beneficially owned includes 975,610 shares of Common Stock issuable upon exercise of the Aug 30 Common Warrant. The warrants are subject to a beneficial ownership limitation of 9.99%, which limitation restricts the Selling Stockholder from exercising that portion of the warrants that would result in the Selling Stockholder and its affiliates owning, after exercise, a number of shares of Common Stock in excess of the beneficial ownership limitation. The shares owned before and after this offering assumes the exercise of all warrants held by the Selling Stockholder, notwithstanding the existence of the beneficial ownership limitations described above.

DESCRIPTION OF SECURITIES

Capital Stock

The following description of our capital stock is summarized from, and qualified in its entirety by reference to, our certificate of incorporation, as amended, including the certificates of designation, as amended, setting forth the terms of our preferred stock. This summary is not intended to give full effect to provisions of statutory or common law. We urge you to review the following documents because they, and not this summary, define the rights of a holder of shares of Common Stock and preferred stock:

- the General Corporation Law of the State of Delaware, or the "DGCL", as it may be amended from time to time;
- our certificate of incorporation, as it may be amended or restated from time to time; and
- our bylaws, as they may be amended or restated from time to time.

General

As of the date of this prospectus, our authorized capital stock currently consists of 160,000,000 shares, which are divided into two classes consisting of 150,000,000 shares of Common Stock, par value $0.001 per share, and 10,000,000 shares of preferred stock, par value $0.01 per share.

As of September 5, 2024, there were 8,524,708 shares of Common Stock outstanding and no shares of preferred stock outstanding. As of September 5, 2024, there are outstanding warrants to purchase 6,617,747 shares of Common Stock with a weighted average exercise price of $5.37 per share. An additional 333,648 shares of Common Stock are reserved for issuance under our 2020 and 2023 Stock Incentive Plans, of which 328,648 shares of Common Stock are issuable upon exercise of outstanding options at an average exercise price of $12.83 per share.

Common Stock

Our Common Stock is listed and traded on Nasdaq under the symbol "GOVX." Holders of our Common Stock are entitled to one vote for each share held in the election of directors and in all other matters to be voted on by the stockholders. There is no cumulative voting in the election of directors. Holders of Common Stock are entitled to receive dividends as may be declared from time to time by our Board of Directors out of funds legally available therefor. In the event of liquidation, dissolution or winding up of the Company, holders of Common Stock are to share in all assets remaining after the payment of liabilities. Holders of Common Stock have no pre-emptive or conversion rights and are not subject to further calls or assessments. There are no redemption or sinking fund provisions applicable to the Common Stock. The rights of the holders of the Common Stock are subject to any rights that may be fixed in the future for holders of preferred stock. All of the outstanding shares of Common Stock are fully paid and non-assessable.

Undesignated Preferred Stock

Our Board of Directors has the authority to issue up to 10,000,000 shares of preferred stock in one or more series and fix the number of shares constituting any such series, the voting powers, designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof, including the dividend rights, dividend rate, terms of redemption (including sinking fund provisions), redemption price or prices, conversion rights and liquidation preferences of the shares constituting any series, without any further vote or action by the stockholders. For example, the Board of Directors is authorized to issue preferred stock that would have the right to vote, separately or with any other stockholder of preferred stock, on any proposed amendment to our certificate of incorporation, or on any other proposed corporate action, including business combinations and other transactions. We will not offer preferred stock unless the offering is approved by a majority of our independent directors. The independent directors will have access, at our expense, to our counsel or independent counsel.

Delaware Anti-Takeover Law

We have elected not to be subject to certain provisions of Delaware law that could make it more difficult to acquire us by means of a tender offer, a proxy contest, open market purchases, removal of incumbent directors and otherwise. These provisions, summarized below, are expected to discourage types of coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to first negotiate with our Board of Directors.

In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in various "business combination" transactions with any interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

- the transaction is approved by the corporation's board of directors prior to the date the interested stockholder obtained interested stockholder status;
- upon consummation of the transaction that resulted in the stockholder's becoming an interested stockholder, the stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned by (a) persons who are directors and also officers and (b) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- on or subsequent to the date the business combination is approved by the corporation's board of directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested stockholder.

A "business combination" is defined to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder. In general, an "interested stockholder" is a person who, together with affiliates and associates, owns or within three years, did own, 15% or more of a corporation's voting stock.

Section 203 applies to Delaware corporations that have a class of voting stock that is listed on a national securities exchange or held of record by more than 2,000 stockholders; provided, however, the restrictions of this statute will not apply to a corporation if:

- the corporation's original charter contains a provision expressly electing not to be governed by the statute;
- the corporation's board of directors adopts an amendment to the corporation's bylaws within 90 days of the effective date of the statute expressly electing not to be governed by it;
- the stockholders of the corporation adopt an amendment to its charter or bylaws expressly electing not to be governed by the statute (so long as such amendment is approved by the affirmative vote of a majority of the shares entitled to vote);
- a stockholder becomes an interested stockholder inadvertently and as soon as practicable divests himself of ownership of a sufficient number of shares so that he ceases to be an interested stockholder, and during the three-year period immediately prior to a business combination, would not have been an interested stockholder but for the inadvertent acquisition;
- the business combination is proposed prior to the consummation or abandonment of a merger or consolidation, a sale, lease, exchange, mortgage, pledge, transfer or other disposition of assets of the corporation or a proposed tender or exchange offer for 50% or more of the outstanding voting shares of the corporation; or
- the business combination is with an interested stockholder who became an interested stockholder at a time when the restrictions contained in the statutes did not apply.

Our certificate of incorporation includes a provision electing not to be governed by Section 203 of the DCGL. Accordingly, our board of directors does not have the power to reject certain business combinations with interested stockholders based on Section 203 of the DCGL.

Indemnification

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Our bylaws provide that we may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that the person is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. Our bylaws also provide that we may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Under our bylaws, expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as we deem appropriate.

The indemnification and advancement of expenses provided by our bylaws is not exclusive, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Our bylaws also provide that we may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under our bylaws. The Company maintains an insurance policy providing for indemnification of its officers, directors and certain other persons against liabilities and expenses incurred by any of them in certain stated proceedings and under certain stated conditions.

In October 2006, GeoVax and our subsidiary, GeoVax, Inc. entered into indemnification agreements with Messrs. McNally, Reynolds, Kollintzas and Spencer. Pursuant to these agreements, we have agreed to hold harmless and indemnify these directors and officers to the full extent authorized or permitted by applicable Illinois and Georgia law against certain expenses and other liabilities actually and reasonably incurred by these individuals in connection with certain proceedings if they acted in a manner they believed in good faith to be in or not opposed to the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe that such conduct was unlawful. The agreements also provide for the advancement of expenses to these individuals subject to specified conditions. Under these agreements, we will not indemnify these individuals for expenses or other amounts for which applicable Illinois and Georgia law prohibit indemnification. The obligations under these agreements continue during the period in which these individuals are our directors or officers and continue thereafter so long as these individuals shall be subject to any proceeding by reason of their service to the Company, whether or not they are serving in any such capacity at the time the liability or expense incurred for which indemnification can be provided under the agreements.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

In the event that a claims for indemnification against such liabilities (other than our payment of expenses incurred or paid by a director, officer or controlling person in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Transfer Agent, Warrant Agent and Registrar

The transfer agent and registrar for our Common Stock is Equiniti Trust Company, LLC, 48 Wall Street, New York, NY 10005, telephone (800) 468-9716.

Listing

Our Common Stock is listed on Nasdaq under the symbol "GOVX."

PLAN OF DISTRIBUTION

The Selling Stockholder and any of its respective pledgees, assignees and successors-in-interest may, from time to time, sell any or all of the securities covered hereby on the Nasdaq or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. The Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with such Selling Stockholder to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholder may also sell securities under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by a Selling Stockholder may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from a Selling Stockholder (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, each Selling Stockholder may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. A Selling Stockholder may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. A Selling Stockholder may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

A Selling Stockholder and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Each Selling Stockholder has informed us that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

We are required to pay certain fees and expenses incurred by us incident to the registration of the securities. We have agreed to indemnify the Selling Stockholder against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by a Selling Stockholder without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for us to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the Common Stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, each Selling Stockholder will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the Common Stock by such Selling Stockholder or any other person. We will make copies of this prospectus available to a Selling Stockholder and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

LEGAL MATTERS

The validity of the shares of Common Stock offered hereby will be passed upon for us by Womble Bond Dickinson (US) LLP. If the securities are distributed in an underwritten offering, certain legal matters will be passed upon for the underwriters by counsel identified in the applicable prospectus supplement.

EXPERTS

Our consolidated financial statements as of and for the years ended December 31, 2023 and 2022 included in this prospectus and elsewhere in the registration statement have been audited by Wipfli LLP, an independent registered public accounting firm, as indicated in their report with respect thereto, and are included herein in reliance upon the authority of said firm as experts in auditing and accounting in giving said report.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC, under the Securities Act, a registration statement on Form S-1 relating to the securities offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to our company and the securities we are offering by this prospectus you should refer to the registration statement, including the exhibits and schedules thereto. The SEC also maintains an Internet site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The SEC's website address is http://www.sec.gov.

We file periodic reports, proxy statements and other information with the SEC in accordance with requirements of the Exchange Act. These periodic reports, proxy statements and other information are available at the SEC's website address referred to above. In addition, you may request a copy of any of our periodic reports filed with the SEC at no cost, by writing or telephoning us at the following address:

GeoVax Labs, Inc.
1900 Lake Park Drive, Suite 380
Smyrna, Georgia 30080
Tel: (678) 384-7220
Attention: Mark W. Reynolds, Chief Financial Officer

Information contained on our website is not a prospectus and does not constitute a part of this prospectus. You should rely only on the information contained in or incorporated by reference or provided in this prospectus. We have not authorized anyone else to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume the information in this prospectus is accurate as of any date other than the date on the front of this prospectus.

INDEX TO FINANCIAL STATEMENTS

Part I -- FINANCIAL INFORMATION

Item 1 Financial Statements

GEOVAX LABS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	June 30, 2024 (unaudited)	December 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,561,712	$ 6,452,589
Accounts receivable	300,677	-
Prepaid expenses	1,981,134	1,433,153
Total current assets	3,843,523	7,885,742
Property and equipment, net	170,537	209,689
Other assets	81,010	1,187,788
Total assets	$ 4,095,070	$ 9,283,219
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accounts payable	$ 3,983,696	$ 2,802,950
Notes payable and accrued interest – related parties	142,292	-
Accrued expenses	2,278,308	716,931
Total current liabilities	6,404,296	3,519,881
Commitments (Note 5)		
Stockholders' equity (deficit):		
Common stock, $.001 par value:		
Authorized shares – 150,000,000 and 600,000,000 at June 30, 2024 and December 31, 2023, respectively		
Issued and outstanding shares – 4,178,700 and 1,977,152 at June 30, 2024 and December 31, 2023, respectively	4,179	1,977
Additional paid-in capital	112,964,554	110,125,146
Accumulated deficit	(115,277,959)	(104,363,785)
Total stockholders' equity (deficit)	(2,309,226)	5,763,338
Total liabilities and stockholders' equity (deficit)	$ 4,095,070	$ 9,283,219

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Revenue from government contract	$ 300,677	$ -	$ 300,677	$ -
Operating expenses:				
Research and development	4,276,868	4,719,728	8,702,596	7,538,917
General and administrative	1,086,030	1,459,093	2,543,383	2,910,518
Total operating expenses	5,362,898	6,178,821	11,245,979	10,449,435
Loss from operations	(5,062,221)	(6,178,821)	(10,945,302)	(10,449,435)
Other income (expense):				
Interest income	5,471	251,201	38,420	483,899
Interest expense	(7,292)	-	(7,292)	-
Total other income (expense)	(1,821)	251,201	31,128	483,899
Net loss	$ (5,064,042)	$ (5,927,620)	$ (10,914,174)	$ (9,965,536)
Basic and diluted:				
Net loss per common share	$ (1.99)	$ (3.79)	$ (4.68)	$ (5.66)
Weighted average shares outstanding	2,539,878	1,562,910	2,334,464	1,759,427

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS ' EQUITY (DEFICIT)
(Unaudited)

	Three-Month and Six-Month Periods Ended June 30, 2024				
	Common Stock		Additional	Accumulated	Total Stockholders'
	Shares	Amount	Paid-in Capital	Deficit	Equity
Balance at December 31, 2023	1,977,152	$ 1,977	$ 110,125,146	$ (104,363,785)	$ 5,763,338
Issuance of common stock for services	6,703	7	37,493	-	37,500
Issuance of common stock upon warrant exercises	269,032	269	(269)	-	-
Fractional share roundup following reverse split	55,422	55	(55)	-	-
Stock option expense	-	-	103,569	-	103,569
Net loss for the three months ended March 31, 2024	-	-	-	(5,850,132)	(5,850,132)
Balance at March 31, 2024	2,308,309	2,308	110,265,884	(110,213,917)	$ 54,275
Sale of common stock and warrants for cash	220,000	220	1,209,318	-	1,209,538
Issuance of common stock upon warrant exercises	1,650,391	1,651	1,387,712	-	1,389,363
Stock option expense	-	-	101,640	-	101,640
Net loss for the three months ended June 30, 2024	-	-	-	(5,064,042)	(5,064,042)
Balance at June 30, 2024	4,178,700	$ 4,179	$ 112,964,554	$ (115,277,959)	$ (2,309,226)

	Three-Month and Six-Month Periods Ended June 30, 2023				
	Common Stock		Additional	Accumulated	Total Stockholders'
	Shares	Amount	Paid-in Capital	Deficit	Equity
Balance at December 31, 2022	1,755,664	$ 1,756	$ 104,995,301	$ (78,397,023)	$ 26,600,034
Issuance of common stock for services	7,246	7	74,993	-	75,000
Stock option expense	-	-	228,039	-	228,039
Net loss for the three months ended March 31, 2023	-	-	-	(4,037,916)	(4,037,916)
Balance at March 31, 2023	1,762,910	1,763	105,298,333	(82,434,939)	$ 22,865,157
Stock option expense	-	-	226,013	-	226,013
Net loss for the three months ended June 30, 2023	-	-	-	(5,927,620)	(5,927,620)
Balance at June 30, 2023	1,762,910	$ 1,763	$ 105,524,346	$ (88,362,559)	$ 17,163,550

See accompanying notes to condensed consolidated financial statements.

GEOVAX LABS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Six Months Ended June 30,	
	2024	2023
Cash flows from operating activities:		
Net loss	$ (10,914,174)	$ (9,965,536)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization expense	43,319	34,637
Stock-based compensation expense	259,376	515,552
Changes in assets and liabilities:		
Accounts receivable	(300,677)	-
Prepaid expenses and other current assets	(564,648)	(698,785)
Other assets	1,106,778	976,498
Accounts payable and accrued expenses	2,745,248	(662,382)
Total adjustments	3,289,396	165,520
Net cash used in operating activities	(7,624,778)	(9,800,016)
Cash flows from investing activities:		
Purchase of equipment	-	(23,805)
Net cash used in investing activities	-	(23,805)
Cash flows from financing activities:		
Net proceeds from issuance of notes payable – related parties	135,000	-
Net proceeds from sale of common stock and warrants	1,209,538	-
Net proceeds from warrant exercise	1,389,363	-
Net cash provided by financing activities	2,733,901	-
Net decrease in cash and cash equivalents	(4,890,877)	(9,823,821)
Cash and cash equivalents at beginning of period	6,452,589	27,612,732
Cash and cash equivalents at end of period	$ 1,561,712	$ 17,788,911

Supplemental disclosure of non-cash financing activities:
During the six months ended June 30, 2024, we issued 2,549 shares of common stock upon the cashless exercise of 4,000 warrants.

See accompanying notes to condensed consolidated financial statements.

1. Nature of Business

GeoVax Labs, Inc., headquartered in the Atlanta, Georgia metropolitan area, is a clinical-stage biotechnology company incorporated under the laws of the State of Delaware. GeoVax Labs, Inc. and its wholly owned subsidiary, GeoVax, Inc., a Georgia corporation, are collectively referred to herein as "GeoVax" or "the Company".

The Company is focused on developing human vaccines for many of the world's most threatening infectious diseases and therapies for solid tumor cancers using novel proprietary platforms. GeoVax's lead clinical program is GEO-CM04S1, a next-generation COVID-19 vaccine for which it was recently awarded a BARDA-funded contract to sponsor a 10,000-participant Phase 2b clinical trial to evaluate the efficacy of GEO-CM04S1 versus an approved COVID-19 vaccine. In addition, GEO-CM04S1 is currently in three Phase 2 clinical trials, being evaluated as (1) a primary vaccine for immunocompromised patients such as those suffering from hematologic cancers and other patient populations for whom the current authorized COVID-19 vaccines are insufficient, (2) a booster vaccine in patients with chronic lymphocytic leukemia (CLL) and (3) a more robust, durable COVID-19 booster among healthy patients who previously received the mRNA vaccines. In addition, the lead oncological clinical program is Gedeptin®, a novel oncolytic solid tumor gene-directed therapy, which is currently in a multicenter Phase 1/2 clinical trial for advanced head and neck cancers. Additional preclinical research and development programs include preventive vaccines against Mpox (formerly known as monkeypox), hemorrhagic fever viruses (Ebola Zaire, Ebola Sudan, and Marburg), and Zika virus, as well as immunotherapies for solid tumors.

2. Summary of Significant Accounting Policies

We disclosed in Note 2 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023 those accounting policies that we consider significant in determining our results of operations and financial position. During the six months ended June 30, 2024, there have been no material changes to, or in the application of, the accounting policies previously identified and described in the Form 10-K.

Basis of Presentation

The accompanying financial statements include the accounts of GeoVax Labs, Inc. and GeoVax, Inc. All intercompany transactions have been eliminated in consolidation. The financial statements are unaudited, but include all adjustments, consisting of normal recurring entries, which we believe to be necessary for a fair presentation of interim periods presented. Interim results are not necessarily indicative of results for a full year. The financial statements should be read in conjunction with our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2023. We expect our operating results to fluctuate for the foreseeable future; therefore, period-to-period comparisons should not be relied upon as predictive of the results in future periods.

We are devoting substantially all of our present efforts to research and development of our vaccine and immunotherapy candidates and will require additional funding to continue our research and development activities. Our existing cash resources are insufficient to continue our planned operations beyond the third quarter of 2024 without additional funding, which we are actively pursuing. We plan to pursue additional cash resources through public or private equity or debt financings, government grants/contracts, arrangements with strategic partners, or from other sources. There can be no assurance that additional funding will be available on favorable terms or at all. These factors collectively raise substantial doubt about the Company's ability to continue as a going concern. Management believes that we will be successful in securing the additional capital required to continue the Company's planned operations, but that our plans do not fully alleviate the substantial doubt about the Company's ability to operate as a going concern.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern, which contemplates realization of assets and the satisfaction of liabilities in the normal course of business. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

The accompanying consolidated financial statements, and all share and per share information contained herein, have been retroactively restated to reflect the reverse stock split described in Note 6.

Recent Accounting Pronouncements

During the six months ended June 30, 2024, there have been no new accounting pronouncements or changes in accounting pronouncements which we expect to have a material impact on our financial statements.

3. Balance Sheet Components

Prepaid Expenses – Prepaid expenses consist of the following:

	June 30, 2024	December 31, 2023
Prepaid clinical trial costs (current portion)	$ 1,921,190	$ 1,282,746
Prepaid insurance premiums	36,899	110,695
Prepaid rent	13,045	13,045
Other prepaid expenses	10,000	26,667
Total prepaid expenses	$ 1,981,134	$ 1,433,153

Property and Equipment – Property and equipment consist of the following:

	June 30, 2024	December 31, 2023
Equipment and furnishings	$ 774,758	$ 774,758
Leasehold improvements	115,605	115,605
Total property and equipment	890,363	890,363
Accumulated depreciation and amortization	(719,826)	(680,674)
Total property and equipment, net	$ 170,537	$ 209,689

Other Assets – Other assets consist of the following:

	June 30, 2024	December 31, 2023
Prepaid clinical trial costs (noncurrent portion)	$ -	$ 1,106,778
Prepaid technology license fees	70,000	70,000
Deposits	11,010	11,010
Total other assets	$ 81,010	$ 1,187,788

Accrued Expenses – Accrued expenses consist of the following:

	June 30, 2024	December 31, 2023
Payroll-related liabilities	$ 168,974	$ 114,337
Accrued clinical trial costs	351,460	490,635
Accrued contract manufacturing costs	1,687,874	-
Other accrued expenses	70,000	111,959
Total accrued expenses	$ 2,278,308	$ 716,931

4. Notes Payable – Related Parties

On May 10, 2024, we issued 10% Original Issue Discount Promissory Notes (the “Notes”) with an aggregate principal amount of $ 150,000 to members of our Board of Directors and senior management, in exchange for gross cash proceeds to us of $135,000. The Notes are unsecured, bear interest at a rate of 15% per annum, and mature upon the earlier of (i) six months from the issue date or (ii) three days following the date the Company completes an offering of its common stock with gross proceeds of not less than $5 million. We recorded a total debt discount of $ 15,000 upon the issuance of the Notes. Interest expense associated with the Notes was $7,292 for the three-month period ended June 30, 2024, consisting of $ 4,167 of debt discount amortization and $3,125 of accrued interest payable.

5. Commitments

Operating Lease. We lease approximately 8,400 square feet of office and laboratory space pursuant to an operating lease which expires on December 31, 2025. Rent expense for the three-month and six-month periods ended June 30, 2024 was $46,764 and $93,528, respectively, as compared to $45,414 and $90,828, respectively, for the same periods of 2023. Future minimum lease payments total $ 93,528 in 2024, and $192,708 in 2025 although the lease may be terminated at any time by either party with one hundred eighty days written notice.

License Agreements. We have entered into license agreements for various technologies and patent rights associated with our product development activities. These agreements may contain provisions for upfront payments, milestone fees due upon the achievement of selected development and regulatory events, minimum annual royalties or other fees, and royalties based on future net sales. Due to the uncertainty of the achievement and timing of the contingent events requiring payment under these agreements, the amounts to be paid by us in the future are not determinable.

Other Commitments. In the normal course of business, we enter into various contracts and purchase commitments including those with contract research organizations ("CROs") for clinical trial services, contract manufacturing organizations ("CMOs") for production of materials for use in our clinical trials, and other independent contractors or academic institutions for preclinical research activities and other services and products. Most contracts are generally cancellable, with notice, at the Company's option. Payments due upon cancellation may consist of payments for services provided or expenses incurred to date, or cancellation penalties depending on the time of cancellation.

6. Stockholders' Equity

Reverse Stock Split and Reduction of Authorized Shares of Common Stock

At a special meeting of our stockholders held on January 16, 2024, our stockholders approved an amendment to our certificate of incorporation to (i) reduce our authorized shares of common stock from 600,000,000 to 150,000,000 and (ii) effect a one-for-fifteen reverse split of our common stock. The amendment to our certificate of incorporation was filed with the Delaware Secretary of State on January 30, 2024 and our common stock began trading on the split-adjusted basis on January 31, 2024. The accompanying consolidated financial statements, and all share and per share information contained herein, have been retroactively restated to reflect the reverse stock split.

May 2024 Offering

On May 21, 2024, we closed a registered direct offering of 220,000 shares of common stock and pre-funded warrants to purchase an aggregate of 582,844 shares of common stock (the "May 2024 Pre-Funded Warrants"). In a concurrent private placement, we issued common warrants to the purchaser to purchase up to 1,605,688 shares of common stock at an exercise price of $ 1.68 per share (the "May 2024 Common Warrants"). Net proceeds after deducting placement agent commissions and other offering expenses were approximately $1.2 million. As noted under "*Warrant Exercises*" below, the May 2024 Pre-Funded Warrants were exercised in full during June 2024.

Warrant Exercises

During the first quarter of 2024, we issued 269,032 shares of our common stock upon the exercise of prefunded warrants issued in December 2023 (the "December 2023 Pre-Funded Warrants"). During June 2024, we issued 238,000 and 582,844 shares of our common stock upon the exercise of the December 2023 Pre-Funded Warrants and the May 2024 Pre-Funded Warrants, respectively; and 2,549 shares of our common stock upon the cashless exercise of 4,000 warrants issued in June 2020. Also during June 2024, we issued 826,998 shares of our common stock upon the exercise of common warrants issued in December 2023, with net cash proceeds to us of approximately $1.4 million.

Other Common Stock Transactions

During January 2024, we issued 6,703 shares of our common stock pursuant to a professional relations and consulting agreement and we issued 55,422 shares of our common stock for the roundup of fractional shares associated with the reverse stock split.

Stock Options

We have stock-based incentive plans (the "Plans") pursuant to which our Board of Directors may grant stock options and other stock-based awards to our employees, directors and consultants. During the six months ended June 30, 2024, 961 stock options were cancelled and there were no new grants of stock options or other transactions related to the Plans. As of June 30, 2024, there are 133,648 stock options outstanding, with a weighted-average exercise price of $28.39 per share and a weighted-average remaining contractual term of 7.7 years. Including the outstanding stock options, a total of 333,648 shares of our common stock are reserved for future issuance pursuant to the Plans.

Stock Purchase Warrants

The table below summarizes information concerning warrants outstanding as of June 30, 2024.

Issue Date	Number of Shares	Exercise Price	Expiration
June 2020	4,000	$ 1.68	June 2025
September 2020	159,781	75.00	September 2025
February 2021	4,800	103.13	August 2024
September 2021	6,668	195.00	September 2026
December 2023	582,000	1.68	June 2029
May 2024	1,605,688	1.68	May 2029
Outstanding at June 30, 2024	2,362,937		

7. Stock-Based Compensation Expense

Stock-based compensation expense related to stock options is recognized on a straight-line basis over the requisite service period for the award and is allocated to research and development expense or general and administrative expense based upon the classification of the individual to whom the award is granted. Stock-based compensation expense related to stock option grants was $101,640 and $205,209 during the three-month and six-month periods ended June 30, 2024, respectively, as compared to $226,013 and $454,052, respectively, during the same periods of 2023. As of June 30, 2024, there is $342,156 of unrecognized compensation expense that we expect to recognize over a weighted-average period of 1.1 years.

We have also issued shares of our restricted common stock to consultants and recognize the related expense over the terms of the related agreements. During the three-month and six-month periods ended June 30, 2024 we recorded stock-based compensation expense of $-0- and $54,167, respectively, associated with common stock issued for consulting services, as compared to $ 43,500 and $61,500, respectively, for the same periods of 2023.

8. Revenue from Government Contract

On June 12, 2024, GeoVax was awarded a contract (the “BARDA Contract”) through the Rapid Response Partnership Vehicle (RRPV) to advance the clinical development of GEO-CM04S1, the Company’s next-generation COVID-19 vaccine. The RRPV is a consortium funded by the Biomedical Advanced Research and Development Authority (BARDA), part of the Administration for Strategic Preparedness and Response (ASPR) in the U.S. Department of Health and Human Services (HHS).

Under the BARDA Contract, GeoVax will sponsor a 10,000-participant, randomized, Phase 2b double-blinded study to assess the clinical efficacy, safety, and immunogenicity of GEO-CM04S1 compared with a U.S. Food and Drug Administration (FDA)-approved mRNA COVID-19 vaccine. The direct award to GeoVax of approximately $24.3 million, which may increase to as much as $ 45 million, will fund the manufacturing of clinical materials and support for the Phase 2b clinical trial, including regulatory activities. BARDA has made a separate award of approximately $343 million through its Clinical Studies Network to support execution of the study by Allucent, a global clinical research organization.

GeoVax’s role in the project is being funded in whole or in part with federal funds from BARDA under Other Transaction 75A50123D00005. Allucent’s role in the project is being funded in whole or in part with federal funds from BARDA under contract 75A50120D00016/75A50123F33005.

During the three-month and six-month periods ending June 30, 2024, GeoVax recognized revenue of $ 300,677 associated with the BARDA contract. We record revenue associated with this contract as the reimbursable costs are incurred.

9. Net Loss Per Share

Basic and diluted loss per common share are computed based on the weighted average number of common shares outstanding. The Company’s potentially dilutive securities, which include stock options and stock purchase warrants, have been excluded from the computation of diluted net loss per share as the effect would be antidilutive. The securities that could potentially dilute basic earnings per share in the future and that have been excluded from the computation of diluted net loss per share totaled 2,496,585 and 1,027,084 shares at June 30, 2024 and 2023, respectively.

10. Income Taxes

No provision for income taxes was recorded in either of the six-month periods ended June 30, 2024 and 2023. The Company remains in a cumulative loss position with a full valuation allowance recorded against its net deferred income tax assets as of June 30, 2024.

11. Subsequent Events

July 2024 Offering. On July 12, 2024, we closed a registered direct offering of 458,632 shares of common stock and pre-funded warrants to purchase an aggregate of 626,368 shares of common stock (the "July 2024 Pre-Funded Warrants"). In a concurrent private placement, we issued common warrants to the purchaser to purchase up to 2,170,000 shares of common stock at an exercise price of $ 2.86 per share (the "July 2024 Common Warrants"). Net proceeds after deducting placement agent commissions and other offering expenses were approximately $2.8 million. On July 18 and 23, 2024, we issued an aggregate of 626,368 shares of common stock upon full exercise of the July 2024 Pre-Funded Warrants.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Stockholders and the Board of Directors of GeoVax Labs, Inc.

Opinion on the Consolidated Financial Statements
We have audited the accompanying consolidated balance sheets of GeoVax Labs, Inc. and subsidiary (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of operations, stockholders' equity and cash flows for the years then ended and the related notes to the consolidated financial statements and schedule (collectively, the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Emphasis of a Matter
Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the consolidated financial statements, the Company expects to continue to generate operating losses in the foreseeable future and will require additional funding to continue its research and development activities. This raises substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2 to the consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion
These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there were no critical audit matters.

/s/ WIPFLI LLP

We have served as the Company's auditor since 2005.

Atlanta, Georgia
February 29, 2024

GEOVAX LABS, INC.
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2023	2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 6,452,589	$ 27,612,732
Prepaid expenses	1,433,153	1,325,998
Total current assets	7,885,742	28,938,730
Property and equipment, net	209,689	234,912
Other assets	1,187,788	2,174,286
Total assets	$ 9,283,219	$ 31,347,928
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 2,802,950	$ 1,747,682
Accrued expenses	716,931	3,000,212
Total current liabilities	3,519,881	4,747,894
Commitments (Note 4)		
Stockholders' equity:		
Common stock, $.001 par value:		
Authorized shares – 600,000,000		
Issued and outstanding shares – 1,977,152 and 1,755,664 at December 31, 2023 and 2022, respectively	1,977	1,756
Additional paid-in capital	110,125,146	104,995,301
Accumulated deficit	(104,363,785)	(78,397,023)
Total stockholders' equity	5,763,338	26,600,034
Total liabilities and stockholders' equity	$ 9,283,219	$ 31,347,928

See accompanying notes to consolidated financial statements.

GEOVAX LABS. INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	Years Ended December 31,	
	2023	2022
Grant revenue	$ -	$ 81,526
Operating expenses:		
Research and development	20,720,766	9,123,479
General and administrative	6,022,173	4,986,611
Total operating expenses	26,742,939	14,110,090
Loss from operations	(26,742,939)	(14,028,564)
Other income:		
Interest income	776,177	7,439
Net loss	$ (25,966,762)	$ (14,021,125)
Basic and diluted:		
Net loss per common share	$ (14.29)	$ (12.39)
Weighted average shares outstanding	1,817,282	1,131,546

See accompanying notes to consolidated financial statements.

GEOVAX LABS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

	Common Stock		Additional	Accumulated	Total Stockholders'
	Shares	Amount	Paid-in Capital	Deficit	Equity
Balance at December 31, 2021	425,436	$ 426	$ 68,737,176	$ (64,375,898)	$ 4,361,704
Sale of common stock and warrants for cash	117,166	117	27,727,077	-	27,727,194
Issuance of common stock upon warrant exercise	1,203,495	1,203	7,624,931	-	7,626,134
Issuance of common stock for services	9,567	10	132,740	-	132,750
Stock option expense	-	-	773,377	-	773,377
Net loss for the year ended December 31, 2022	-	-	-	(14,021,125)	(14,021,125)
Balance at December 31, 2022	1,755,664	1,756	104,995,301	(78,397,023)	$ 26,600,034
Issuance of common stock upon warrant exercise	197,467	197	4,062,245	-	4,062,442
Issuance of common stock for services	24,021	24	212,476	-	212,500
Stock option expense	-	-	855,124	-	855,124
Net loss for the year ended December 31, 2023	-	-	-	(25,966,762)	(25,966,762)
Balance at December 31, 2023	1,977,152	$ 1,977	$ 110,125,146	$ (104,363,785)	$ 5,763,338

See accompanying notes to consolidated financial statements.

GEOVAX LABS. INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31,	
	2023	2022
Cash flows from operating activities:		
Net loss	$ (25,966,762)	$ (14,021,125)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	74,169	56,284
Stock-based compensation expense	1,074,957	902,074
Changes in assets and liabilities:		
Grant funds receivables	-	49,006
Prepaid expenses and other current assets	(114,488)	(1,165,705)
Other assets	986,498	(2,163,276)
Accounts payable and accrued expenses	(1,228,013)	(2,687,466)
Total adjustments	793,123	(5,009,083)
Net cash used in operating activities	(25,173,639)	(19,030,208)
Cash flows from investing activities:		
Purchase of equipment	(48,946)	(134,258)
Net cash used in investing activities	(48,946)	(134,258)
Cash flows from financing activities:		
Net proceeds from sale of common stock and warrants	-	27,727,194
Net proceeds from warrant exercises	4,062,442	7,626,134
Net cash provided by financing activities	4,062,442	35,353,328
Net increase (decrease) in cash and cash equivalents	(21,160,143)	16,188,862
Cash and cash equivalents at beginning of period	27,612,732	11,423,870
Cash and cash equivalents at end of period	$ 6,452,589	$ 27,612,732

See accompanying notes to consolidated financial statements.

1. Nature of Business

GeoVax Labs, Inc., headquartered in the Atlanta, Georgia metropolitan area, is a clinical-stage biotechnology company incorporated under the laws of the State of Delaware. GeoVax Labs, Inc. and its wholly owned subsidiary, GeoVax, Inc., a Georgia corporation, are collectively referred to herein as "GeoVax" or the "Company".

The Company is focused on developing immunotherapies and vaccines against cancers and infectious diseases using novel vector vaccine platforms. GeoVax's product pipeline includes ongoing human clinical trials for a next-generation Covid-19 vaccine and a gene-directed therapy for advanced head and neck cancer. Additional preclinical research and development programs include preventive vaccines against Mpox (monkeypox), hemorrhagic fever viruses (Ebola Zaire, Ebola Sudan, Marburg, and Lassa Fever) Zika virus, and malaria, as well as immunotherapies for solid tumors.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of GeoVax Labs, Inc. together with GeoVax, Inc. All intercompany transactions have been eliminated in consolidation.

Basis of Presentation and Going Concern

We believe that our existing cash resources will be sufficient to continue our planned operations into the second quarter of 2024. We are devoting substantially all of our present efforts to research and development of our vaccine and immunotherapy candidates and will require additional funding to continue these activities. We plan to pursue additional cash resources through public or private equity or debt financings, government grants/contracts, arrangements with strategic partners, or from other sources. There can be no assurance that additional funding will be available on favorable terms or at all. These factors collectively raise substantial doubt about the Company's ability to continue as a going concern within one year from the date these financial statements are issued. Management believes that we will be successful in securing the additional capital required to continue the Company's planned operations, but that our plans do not fully alleviate the substantial doubt about the Company's ability to operate as a going concern.

The accompanying consolidated financial statements have been prepared assuming that we will continue as a going concern, which contemplates realization of assets and the satisfaction of liabilities in the normal course of business for the twelve-month period following the issue date of these financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of the uncertainties described above.

The accompanying consolidated financial statements, and all share and per share information contained herein, have been retroactively restated to reflect the reverse stock split described in Note 10.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

Cash and Cash Equivalents

We consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. Our cash and cash equivalents consist primarily of bank deposits and money market accounts. The recorded values approximate fair market values due to the short maturities.

Fair Value of Financial Instruments and Concentration of Credit Risk

Financial instruments that subject us to concentration of credit risk consist primarily of cash and cash equivalents, which are maintained by high credit quality financial institutions. The carrying values reported in the balance sheets for cash and cash equivalents approximate fair values.

Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization. Expenditures for maintenance and repairs are charged to operations as incurred, while additions and improvements are capitalized. We calculate depreciation using the straight-line method over the estimated useful lives of the assets (generally 5 years). We amortize leasehold improvements using the straight-line method over the term of the related lease.

We recognize leases in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-02, *Leases* (ASU 2016-02), which requires lessees to classify leases as either financing or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification determines whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease, respectively. A lessee is also required to record a right-of-use asset and a lease liability for all leases with a term of greater than 12 months regardless of their classification. In the case of our facility lease agreement which has an effective term of less than 12 months, we made an accounting policy election to not recognize lease assets and liabilities and record lease expense on a straight-line basis over the lease term.

Impairment of Long-Lived Assets

We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of the assets to the future net cash flows expected to be generated by such assets. If we consider such assets to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the expected future net cash flows from the assets.

Accrued Expenses

As part of the process of preparing our financial statements, we estimate expenses that we believe we have incurred, but have not yet been billed by our third-party vendors. This process involves identifying services and activities that have been performed by such vendors on our behalf and estimating the level to which they have been performed and the associated cost incurred for such service as of each balance sheet date.

Net Loss Per Share

Basic and diluted loss per common share are computed based on the weighted average number of common shares outstanding, including prefunded warrants outstanding as of December 31, 2023. The Company's additional potentially dilutive securities, which include stock options and stock purchase warrants, have been excluded from the computation of diluted net loss per share as the effect would be antidilutive. The securities that could potentially dilute basic earnings per share in the future and that have been excluded from the computation of diluted net loss per share totaled 1,731,391 and 1,029,529 shares at December 31, 2023 and 2022, respectively.

Revenue Recognition

We recognize revenue in accordance with FASB Accounting Standards Update 2014-09, *Revenue from Contracts with Customers* (ASU 2014-09), which created a new Topic, Accounting Standards Codification Topic 606. The standard is principle-based and provides a five-step model to determine when and how revenue is recognized. The core principle is that an entity should recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

We have received payments from government entities under non-refundable grants in support of our vaccine development programs. We record revenue associated with these grants when the reimbursable costs are incurred and we have complied with all conditions necessary to receive the grant funds. From time to time, we may enter into collaborative research and development agreements for specific vaccine development approaches and/or disease indications whereby we receive third-party funding for preclinical research under certain of these arrangements. Each agreement is evaluated in accordance with the process defined by ASU 2014-09 and revenue is recognized accordingly.

Research and Development Expense

Research and development costs are charged to expense as incurred and consist of costs incurred in the discovery, development, testing and manufacturing of our product candidates. These expenses consist primarily of (i) salaries, benefits, and stock-based compensation for personnel, (ii) laboratory supplies and facility-related expenses to conduct development, (iii) fees paid to third-party service providers to perform, monitor and accumulate data related to our preclinical studies and clinical trials, (iv) costs related to sponsored research agreements, (v) costs to procure and manufacture materials used in clinical trials, and (vi) license fees and other expenses associated with technology license agreements.

We accrue for estimated costs of research and development activities conducted by third-party service providers, which may include the conduct of preclinical studies and clinical trials, and contract manufacturing activities. When evaluating the adequacy of the accrued liabilities, we analyze progress of the studies or trials, including clinical trial participant enrollment, completion of events, invoices received and other events. Advance payments for research and development activities are deferred and included in prepaid expenses and other assets. The deferred amounts are expensed as the related goods are delivered or the services are performed.

Patent Costs

Our expenditures relating to obtaining and protecting patents are charged to expense when incurred and are included in general and administrative expense.

Period-to-Period Comparisons

Our operating results are expected to fluctuate for the foreseeable future. Therefore, period-to-period comparisons should not be relied upon as predictive of the results for future periods.

Income Taxes

We account for income taxes using the liability method. Under this method, deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted rates in effect for the year in which temporary differences are expected to be recovered or settled. Deferred tax assets are reduced by a valuation allowance unless, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will be realized.

Stock-Based Compensation

We account for stock-based transactions in which the Company receives services from employees, directors or others in exchange for equity instruments based on the fair value of the award at the grant date. Stock-based compensation cost for awards of common stock is estimated based on the price of the underlying common stock on the date of issuance. Stock-based compensation cost for stock options or warrants is estimated at the grant date based on each instrument's fair value as calculated by the Black-Scholes option pricing model. We recognize stock-based compensation cost as expense ratably on a straight-line basis over the requisite service period for the award. See Note 6 for additional stock-based compensation information.

Other Recent Accounting Pronouncements

There have been no recent accounting pronouncements or changes in accounting pronouncements which we expect to have a material impact on our financial statements, nor do we believe that any recently issued, but not yet effective, accounting standards if currently adopted would have a material effect on our financial statements.

3. Balance Sheet Components

Prepaid Expenses – Prepaid expenses consist of the following as of December 31, 2023 and 2022:

	2023	2022
Prepaid clinical trial costs (current portion)	$ 1,282,746	$ 1,171,077
Prepaid insurance premiums	110,695	107,876
Prepaid rent	13,045	13,045
Other prepaid expenses	26,667	34,000
Total prepaid expenses	$ 1,433,153	$ 1,325,998

Property and Equipment – Property and equipment consist of the following as of December 31, 2023 and 2022:

	2023	2022
Equipment and furnishings	$ 774,758	$ 725,812
Leasehold improvements	115,605	115,605
Total property and equipment	890,363	841,417
Accumulated depreciation and amortization	(680,674)	(606,505)
Total property and equipment, net	$ 209,689	$ 234,912

Depreciation expense was $74,169 and $56,284 during the years ended December 31, 2023 and 2022, respectively.

Other Assets – Other assets consist of the following as of December 31, 2023 and 2022:

	2023	2022
Prepaid clinical trial costs (noncurrent portion)	$ 1,106,778	$ 2,083,276
Prepaid technology license fees	70,000	80,000
Deposits	11,010	11,010
Total other assets	$ 1,187,788	$ 2,174,286

Accrued Expenses – Accrued expenses consist of the following as of December 31, 2023 and 2022:

	2023	2022
Accrued license fees	$ -	$ 2,000,000
Payroll-related liabilities	114,337	550,810
Other accrued expenses	602,594	449,402
Total accrued expenses	$ 716,931	$ 3,000,212

4. Commitments

Operating Lease. We lease approximately 8,400 square feet of office and laboratory space pursuant to an operating lease which expires on December 31, 2025. Rent expense for the years ended December 31, 2023 and 2022 was $182,106 and $176,797, respectively. Future minimum lease payments total approximately $187,000 in 2024 and $193,000 in 2025 although the lease may be terminated at any time by either party with one hundred eighty days written notice.

License Agreements. We have entered into license agreements for various technologies and patent rights associated with our product development activities. These agreements may contain provisions for upfront payments, milestone fees due upon the achievement of selected development and regulatory events, minimum annual royalties or other fees, and royalties based on future net sales. Due to the uncertainty of the achievement and timing of the contingent events requiring payment under these agreements, the amounts to be paid by us in the future are not determinable.

Other Commitments. In the normal course of business we enter into various contracts and purchase commitments including those with contract research organizations (“CROs”) and contract manufacturing organizations (“CMOs”) for clinical trials services and production of materials for use in our clinical trials. Most contracts are generally cancellable, with notice, at the Company’s option. Payments due upon cancellation may consist of payments for services provided or expenses incurred to date, or cancellation penalties depending on the time of cancellation.

5. Stockholders’ Equity

January 2022 Private Placement – On January 19, 2022, we closed a private placement of 47,166 shares of common stock, a pre-funded warrant to purchase 157,333 shares of common stock for a nominal exercise price per share and a warrant to purchase 204,499 shares of common stock at an exercise price of $48.90 per share (the “January 2022 Warrant”). Net proceeds after deducting placement agent commissions and other offering expenses were approximately $9.2 million. During March 2022, the pre-funded warrant was exercised in full.

May 2022 Private Placement – On May 27, 2022, we closed a private placement of 70,000 shares of common stock, a pre-funded warrant to purchase 738,080 shares of common stock for a nominal exercise price per share, and a warrant to purchase 808,081 shares of common stock at an exercise price of $24.75 per share (the "May 2022 Warrant"). Net proceeds after deducting placement agent commissions and other offering expenses were approximately $18.5 million. The pre-funded warrant was exercised as to 132,020 shares concurrent with the closing and as to the remaining 606,060 shares during June and July of 2022. During August 2022, the May 2022 Warrant was exercised as to 308,081 shares, resulting in net proceeds to us of approximately $7,626,000.

December 2023 Warrant Exercise Inducement – On December 2, 2023, we entered into a warrant exercise inducement letter with the holder of the January 2022 Warrant and the May 2022 Warrant, pursuant to which the holder agreed to fully exercise each warrant (aggregate of 704,499 shares) at a reduced exercise price of $6.21 per share in consideration for our agreement to issue a new warrant (the "December 2023 Warrant") to purchase 1,408,998 shares of common stock at an exercise price of $ 6.21 per share. Upon exercise of their existing warrants, at the holder's direction we issued to them 197,467 shares of common stock and held 507,032 shares in abeyance (in the form of a prefunded warrant). Net proceeds to us after deducting placement agent commissions and other offering expenses were approximately $4.1 million.

Other Common Stock Transactions – During 2023 and 2022 we issued 24,021 and 9,567 shares, respectively, of our common stock pursuant to consulting agreements.

Common Stock Reserved for Future Issuance – Common stock reserved for future issuance consists of the following at December 31, 2023:

	Shares
Stock warrants outstanding	2,103,814
Stock options outstanding	134,609
Stock options authorized for future grants	200,000
Total	2,438,423

Stock Options

We have two stock-based incentive plans (the "Stock Incentive Plans") pursuant to which our Board of Directors may grant stock options or other stock awards to our employees, directors and consultants. A total of 334,609 shares of our common stock are currently reserved for issuance pursuant to the Stock Incentive Plans. The exercise price for any option granted may not be less than fair value (110% of fair value for ISO's granted to certain employees). Options have a maximum ten-year term.

A summary of the Company's stock option activity during 2023 is presented below.

	Number of Shares	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (yrs)	Aggregate Intrinsic Value
Outstanding at December 31, 2022	137,276	$ 28.35	9.2	$ -0-
Granted	-	-		
Exercised	-	-		
Forfeited or expired	(2,667)	22.82		
Outstanding at December 31, 2023	134,609	$ 28.41	8.2	$ -
Exercisable at December 31, 2023	97,184	$ 32.35	7.9	$ -

Stock Warrants

The table below summarizes information concerning warrants outstanding as of December 31, 2023.

Issue Date	Number of Shares	Exercise Price	Expiration
June 2020	8,000	$ 6.21	June 2025
September 2020	159,781	75.00	September 2025
September 2020	8,534	82.50	March 2024
February 2021	4,800	103.13	August 2024
September 2021	6,668	195.00	September 2026
December 2023	507,032	-0-	-
December 2023	1,408,998	6.21	June 2029
Outstanding at December 31, 2022	2,103,813		

As a result of anti-dilution price adjustments related to our equity transactions in December 2023, the exercise price of the June 2020 Warrants was reduced from $24.75 to $6.21 during 2023.

6. Stock-Based Compensation Expense

Stock-based compensation expense related to stock options is recognized on a straight-line basis over the requisite service period for the award and is allocated to research and development expense or general and administrative expense based upon the classification of the individual to whom the award is granted.

We use the Black-Scholes model for determining the grant date fair value of our stock option grants. This model utilizes certain information, such as the interest rate on a risk-free security with a term generally equivalent to the expected life of the option being valued and requires certain other assumptions, such as the expected amount of time an option will be outstanding until it is exercised or expired, to calculate the fair value of stock options granted. We granted no stock options during 2023. The significant assumptions we used in our fair value calculations for stock options granted during 2022 were as follows:

Weighted average risk-free interest rates	3.54%
Expected dividend yield	0.0%
Expected life of option (in years)	7.0
Expected volatility	160.0%

The weighted-average grant date fair values of stock options granted during 2023 and 2022 were $- 0- and $10.98, respectively. As of December 31, 2023, there is $554,592 of unrecognized compensation expense that will be recognized over a weighted-average period of 1.5 years.

We also have issued shares of restricted common stock to consultants and recognize the related expense over the terms of the related agreements. As of December 31, 2023, there is $16,667 recorded as a prepaid expense for these arrangements, which will be recognized as expense over the terms of the related agreements.

The following table summarizes our total stock-based compensation expense for employees, directors and consultants for the years ended December 31, 2023 and 2022:

	2023	2022
Stock options:		
Research and development	$ 291,094	$ 225,031
General and administrative	564,030	548,346
Total stock option expense	855,124	773,377
Stock awards (consultants):		
General and administrative	219,833	128,697
Total stock-based compensation expense	$ 1,074,957	$ 902,074

7. Retirement Plan

We participate in a multi-employer defined contribution retirement plan (the “401k Plan”) administered by a third-party service provider, and the Company contributes to the 401k Plan on behalf of its employees based upon a matching formula. During the years ended December 31, 2023 and 2022 our contributions to the 401k Plan were $95,658 and $53,643, respectively.

8. Income Taxes

At December 31, 2023, we have a consolidated federal net operating loss (“NOL”) carryforward of approximately $ 98.2 million available to offset against future taxable income of which approximately $33.2 million expires in varying amounts in 2024 through 2037. Additionally, we have approximately $3.9 million in research and development (“R&D”) tax credits that expire in 2024 through 2043 unless utilized earlier. No income taxes have been paid to date. Section 382 of the Internal Revenue Code contains provisions that may limit our utilization of our NOL and R&D tax credit carryforwards in any given year as a result of significant changes in ownership interests that have occurred in past periods or may occur in future periods.

Deferred income taxes reflect the net effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. We have established a full valuation allowance equal to the amount of our net deferred tax assets due to uncertainties with respect to our ability to generate sufficient taxable income to realize these assets in the future. The table below presents significant components of our deferred tax assets and liabilities at December 31, 2023 and 2022.

	2023	2022
Deferred tax assets:		
Net operating loss carryforward	$ 25,527,210	$ 19,764,569
Research and development tax credit carryforward	3,870,460	2,202,603
Stock-based compensation expense	552,886	330,553
Accrued expenses	29,728	663,211
Total deferred tax assets	29,980,284	22,960,936
Deferred tax liabilities		
Depreciation	45,122	51,466
Net deferred tax assets	29,935,162	22,909,470
Valuation allowance	(29,935,162)	(22,909,470)
Net deferred tax asset after reduction for valuation allowance	$ -0-	$ -0-

A reconciliation of the U.S. federal income tax rate to the Company’s effective tax rate is as follows:

	2023	2022
U.S. federal statutory rate applied to pretax loss	21.0%	21.0%
State income tax (benefit)	3.9	3.9
Permanent differences	(0.0)	(0.0)
NOL carryforward expiration	(4.3)	(15.6)
R&D tax credits, net of expiration	6.4	4.6
Change in valuation allowance and other adjustments	(27.0)	(13.9)
Effective tax rate	0.0%	0.0%

9. Grant Revenue

During 2022 we received payments from government entities under our grants from the National Institute of Allergy and Infectious Diseases (NIAID) and from the U.S. Department of Defense in support of our vaccine research and development efforts. We record revenue associated with government grants as the reimbursable costs are incurred. Total revenues recorded for these grants during 2022 was $81,526. No grant payments were received in 2023. All funds available under these grants for our direct use have been utilized.

10. Subsequent Events

Reverse Stock Split and Reduction of Authorized Shares of Common Stock

At a special meeting of our stockholders held on January 16, 2024, our stockholders approved an amendment to our certificate of incorporation to (i) reduce our authorized shares of common stock from 600,000,000 to 150,000,000 and (ii) effect a one-for-fifteen reverse split of our common stock. The amendment to our certificate of incorporation was filed with the Delaware Secretary of State on January 30, 2024 and our common stock began trading on the split-adjusted basis on January 31, 2024. The roundup of fractional shares associated with the reverse stock split resulted in the issuance of an additional 55,385 shares of common stock. The accompanying consolidated financial statements, and all share and per share information contained herein, have been retroactively restated to reflect the reverse stock split.

Common Stock Transactions

In January 2024, we issued 6,702 shares of our common stock pursuant to a consulting agreement. In February 2024, we issued 133,302 shares of our common stock pursuant to the exercise of prefunded warrants.

GEOVAX LABS, INC.
SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

For the Years Ended December 31, 2023 and 2022

Description	Balance at Beginning Of Period	Additions (Reductions) Charged to Costs and Expenses	Additions (Reductions) Charged to Other Accounts	Deductions	Balance at End Of Period
Reserve Deducted in the Balance Sheet From the Asset to Which it Applies:					
Allowance for Deferred Tax Assets					
Year ended December 31, 2023	$ 22,909,470	$ 7,025,692	$ -0-	$ -0-	$ 29,935,162
Year ended December 31, 2022	$ 20,184,457	$ 2,725,013	$ -0-	$ -0-	$ 22,909,470

GEOVAX LABS, INC.

975,610 Shares of Common Stock

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth the fees and expenses payable in connection with the registration of the securities hereunder. All amounts are estimates except the SEC registration fee.

Item	Amount to be paid
SEC registration fee	$ 593
Legal fees and expenses	10,000
Accounting fees and expenses	3,500
Miscellaneous fees and expenses	2,000
Total	16,093

Item 14. Indemnification of Directors and Officers.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he was or is a party or is threatened to be made a party to any threatened, ending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Our bylaws provide that we may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that the person is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company, and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful. Our bylaws also provide that we may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the Company and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Company unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Under our bylaws, expenses (including attorneys' fees) incurred by an officer or director in defending any civil, criminal, administrative or investigative action, suit or proceeding may be paid by the Company in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such director or officer to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified by the Company. Such expenses (including attorneys' fees) incurred by former directors and officers or other employees and agents may be so paid upon such terms and conditions, if any, as we deem appropriate.

The indemnification and advancement of expenses provided by our bylaws is not exclusive, both as to action in such person's official capacity and as to action in another capacity while holding such office.

Our bylaws also provide that we may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Company, or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Company would have the power to indemnify such person against such liability under our bylaws. The Company maintains an insurance policy providing for indemnification of its officers, directors and certain other persons against liabilities and expenses incurred by any of them in certain stated proceedings and under certain stated conditions.

In October 2006, GeoVax and our subsidiary, GeoVax, Inc. entered into indemnification agreements with Messrs. McNally, Reynolds, Kollintzas and Spencer. Pursuant to these agreements, we have agreed to hold harmless and indemnify these directors and officers to the full extent authorized or permitted by applicable Illinois and Georgia law against certain expenses and other liabilities actually and reasonably incurred by these individuals in connection with certain proceedings if they acted in a manner they believed in good faith to be in or not opposed to the best interests of the Company and, with respect to any criminal proceeding, had no reasonable cause to believe that such conduct was unlawful. The agreements also provide for the advancement of expenses to these individuals subject to specified conditions. Under these agreements, we will not indemnify these individuals for expenses or other amounts for which applicable Illinois and Georgia law prohibit indemnification. The obligations under these agreements continue during the period in which these individuals are our directors or officers and continue thereafter so long as these individuals shall be subject to any proceeding by reason of their service to the Company, whether or not they are serving in any such capacity at the time the liability or expense incurred for which indemnification can be provided under the agreements.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Item 15. Recent Sales of Unregistered Securities.

On September 28, 2021, in connection with entering into an assignment and license agreement, the Company issued warrants to PNP Therapeutics, Inc. ("PNP"), exercisable at any time following March 28, 2022, and prior to September 28, 2026, for up to 6,667 shares of the Company's Common Stock at an exercise price of $195.00 per share. The Company relied on an exemption from the registration requirements of the Securities Act afforded by Section 4(a)(2) thereof and Rule 506 of Regulation D.

On January 14, 2022, we entered into a securities purchase agreement with Armistice providing for the issuance and sale to Armistice of 47,166 shares of Common Stock, 157,333 shares of Common Stock issuable upon the exercise of a pre-funded warrant (the "January Pre-Funded Warrant") and 204,499 shares of Common Stock issuable upon the exercise of a warrant (the "2022 Common Warrant" and together with the January Pre-Funded Warrant, the "January Warrants"). The January Warrants are exercisable immediately and contain price adjustment provisions which may, under certain circumstances, reduce the applicable exercise price; the January Pre-Funded Warrant shall terminate when fully exercised and the 2022 Common Warrant shall terminate on the fifth anniversary of the effective date of the Resale Registration Statement. The Private Placement closed on January 20, 2022. The Company relied on an exemption from the registration requirements of the Securities Act afforded by Section 4(a)(2) thereof and Rule 506 of Regulation D. Armistice acquired the shares for investment for its own account in a transaction that did not involve a general solicitation.

Effective as of May 1, 2022, we entered into a Customer Agreement and Subscription Agreement with Content Carnivores, LLC, pursuant to which the Company receives services related to the management of our social media accounts in exchange for the issuance of shares of our Common Stock. In connection with the agreement, we issued 4,567 shares of our common stock to Content Carnivores, LLC as a restricted stock award under our 2020 Stock Incentive Plan with a value at that date of approximately $72,000. The Company relied on an exemption from the registration requirements of the Securities Act afforded by Section 4(a) (2) thereof and Rule 506 of Regulation D.

On May 25, 2022, we entered into a securities purchase agreement (the "PIPE Securities Purchase Agreement") with Armistice providing for the issuance and sale to Armistice in a private placement offering of 606,061 shares of our Common Stock issuable upon exercise of a pre-funded warrant and a preferred investment option to purchase up to 606,061 shares of Common Stock. Concurrently with the entrance into the PIPE Securities Purchase Agreement, we entered into another securities purchase agreement (the "RD Securities Purchase Agreement") with Armistice providing for the issuance and sale to Armistice in a registered direct offering of 70,000 shares of our Common Stock, a pre-funded warrant to purchase up to 132,020 shares of our Common Stock and a preferred investment option to purchase up to 202,020 shares of Common Stock. Aggregate gross proceeds from the private placement and registered direct offerings to the Company were approximately $20.0 million. The Private Placement closed on May 27, 2022. The Company relied on an exemption from the registration requirements of the Securities Act afforded by Section 4(a)(2) thereof and Rule 506 of Regulation D. Armistice acquired the shares for investment for its own account in a transaction that did not involve a general solicitation.

Effective as of June 30, 2022, we entered into a Consulting Agreement and Subscription Agreement with Sully Entertainment Group LLC. In July 2022, pursuant to the agreement we issued 5,000 shares of our Common Stock to with Sully Entertainment Group LLC as a restricted stock award under our 2020 Stock Incentive Plan with a value at that date of approximately $60,750. The Company relied on an exemption from the registration requirements of the Securities Act afforded by Section 4(a) (2) thereof and Rule 506 of Regulation D.

On August 10, 2023, we issued 11,883 shares of our restricted common stock to Outside the Box Capital, Inc. pursuant to a professional services agreement. The Company relied on an exemption from the registration requirements of the Securities Act afforded by Section 4(a) (2) thereof and Rule 506 of Regulation D.

On September 28, 2023, we issued 4,892 shares of our restricted common stock to Acorn Management Partners, LLC pursuant to a professional relations and consulting agreement. The Company relied on an exemption from the registration requirements of the Securities Act afforded by Section 4(a) (2) thereof and Rule 506 of Regulation D.

On January 2, 2024, we issued 6,703 shares of our restricted common stock to Acorn Management Partners, LLC pursuant to a professional relations and consulting agreement. The Company relied on an exemption from the registration requirements of the Securities Act afforded by Section 4(a) (2) thereof and Rule 506 of Regulation D.

There were no other sales of unregistered securities during the period covered by this report that have not previously been reported on Form 8-K.

Item 16. Exhibits and Financial Statement Schedules.

(a) *Exhibit Index*

Exhibit Number	Description
3.1	Restated Certificate of Incorporation filed April 12, 2024 (25)
3.2	Bylaws (27)
4.1	Form of Stock Certificate representing the Company's Common Stock, par value $0.001 per share (24)
4.2	Form of Common Stock Purchase Warrant, dated September 29, 2020 (11)
4.3	Form of Warrant Agent Agreement (10)
4.4	Form of Warrant issued to certain Management Creditors, dated September 29, 2020 (10)
4.5	Form of Common Stock Purchase Warrant, dated June 26, 2020 (9)
4.6	Form of Underwriters Warrant Agreement dated February 11, 2021 (14)
4.7	Form of Common Stock Purchase Warrant, dated September 28, 2021 (16)
4.8	Common Stock Purchase Warrant, dated December 2, 2023 (23)
4.9	Form of Pre-Funded Warrant, dated May 21, 2024 (26)
4.10	Form of Common Warrant, dated May 21, 2024 (26)
4.11	Form of Pre-Funded Warrant, dated July 12, 2024 (28)
4.12	Form of Common Warrant, dated July 12, 2024 (28)
4.13	Form of Pre-Funded Warrant, dated August 21, 2024 (30)
4.14	Form of Common Warrant, dated August 21, 2024 (30)
4.15	Form of Pre-Funded Warrant, dated August 30, 2024 (31)
4.16	Form of Common Warrant, dated August 30, 2024 (31)
5.1*	Opinion of Womble Bond Dickinson (US) LLP
10.1**	Employment Agreement between GeoVax Labs, Inc. and David A. Dodd (5)
10.2**	Employment Agreement between GeoVax, Inc. and Mark W. Reynolds (3)
10.2.1**	Amendment No. 1 to Employment Agreement between GeoVax Labs, Inc. and Mark W. Reynolds (4)
10.3**	Employment Agreement between GeoVax, Inc. and Mark J. Newman, PhD, as Amended and Restated March 9, 2022 (18)
10.3.1**	Amendment No. 1 to Employment Agreement between GeoVax Labs, Inc. and Mark J. Newman, PhD (19)
10.4**	Employment Agreement between GeoVax, Inc. and Kelly T. McKee, MD (21)
10.4.1**	Amendment No. 1 to Employment Agreement between GeoVax Labs, Inc. and Kelly T. McKee, MD (21)
10.5**	Employment Agreement between GeoVax, Inc. and John W. Sharkey, PhD (19)
10.5.1**	Amendment No. 1 to Employment Agreement between GeoVax Labs, Inc. and John W. Sharkey, PhD (19)
10.6**	GeoVax Labs, Inc. 2020 Stock Incentive Plan, as amended and restated August 11, 2021 (8)
10.6.1**	Form of Non-Qualified Stock Option Agreement (2020 Stock Incentive Plan) (15)
10.6.2**	GeoVax Labs, Inc. 2023 Stock Incentive Plan (20)
10.7	License Agreement (as amended and restated) between GeoVax, Inc. and Emory University (2)
10.8	Patent and Biological Materials License Agreement with the National Institute of Allergy and Infectious Diseases, dated October 22, 2020 (12) ***
10.9	Patent and Biological Materials License Agreement for Internal Research Use with the National Institute of Allergy and Infectious Diseases, dated November 25, 2020 (13) ***
10.10	Office and Laboratory Lease between UCB, Inc. and GeoVax, Inc. (7)
10.10.1	Amendment to Office Lease Agreement between UCB, Inc. and GeoVax, Inc. (21)
10.11	Summary of the GeoVax Labs, Inc. Director Compensation Plan (18)
10.12	Assignment and License Agreement by and between GeoVax, Inc. and PNP Therapeutics, Inc. dated September 28, 2021 (16) ***
10.13	Exclusive License Agreement by and between GeoVax, Inc. and City of Hope, dated November 9, 2021 (17) ***
10.13.1	Amendment to Exclusive License Agreement, dated April 11, 2023, between GeoVax, Inc. and City of Hope (22) ***
10.14	Securities Purchase Agreement, dated May 16, 2024 (26)
10.15	Securities Purchase Agreement, dated July 11, 2024 (28)
10.16	Securities Purchase Agreement, dated August 20, 2024 (30)
10.17	Securities Purchase Agreement, dated August 28, 2024 (31)

10.18	RRPV Base Agreement No. 2024-564, dated April 2, 2024, by and between GeoVax, Inc. and Advanced Technology International (29)
10.19	RRPV Project Award No. 001, dated June 12, 2024, by and between Advanced Technology International (RRPV Consortium Management Firm) and GeoVax, Inc. (29) ***
21.1	Subsidiaries of the Registrant (6)
23.1*	Consent of Wipfli LLP (U.S. PCAOB Auditor Firm ID 344)
23.2*	Consent of Womble Bond Dickinson (US) LLP (included in Exhibit 5.1)
101.INS	Inline XBRL Instance Document (1)
101.SCH	Inline XBRL Taxonomy Extension Schema Document (1)
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document (1)
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document (1)
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document (1)
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document (1)
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
107*	Filing Fee Table

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* Filed herewith.

** Indicates a management contract or compensatory plan or arrangement.

*** Pursuant to Item 601(b)(10) of Regulation S-K, certain confidential portions of this exhibit have been omitted as the Company has determined (i) the omitted information is not material and (ii) the omitted information would likely cause competitive harm to the Company if publicly disclosed.

(1) These interactive data files shall not be deemed filed or a part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, as amended, or Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liability under these sections.
(2) Incorporated by reference from the registrant's Current Report on Form 8-K filed October 4, 2006.
(3) Incorporated by reference from the registrant's Annual Report on Form 10-K filed March 8, 2010.
(4) Incorporated by reference from the registrant's Current Report on Form 8-K filed October 23, 2013.
(5) Incorporated by reference from the registrant's Current Report on Form 8-K filed September 7, 2018.
(6) Incorporated by reference from the registrant's Quarterly Report on Form 10-Q filed November 7, 2019.
(7) Incorporated by reference from the registrant's Annual Report on Form 10-K filed March 24, 2020.
(8) Incorporated by reference from the registrant's Quarterly Report on Form 10-Q filed November 12, 2021.
(9) Incorporated by reference from the registrant's Current Report on Form 8-K filed June 26, 2020.
(10) Incorporated by reference from Amendment No. 3 to registrant's Registration Statement on Form S-1 (File No. 333-239958) filed September 8, 2020.
(11) Incorporated by reference from Amendment No. 4 to registrant's Registration Statement on Form S-1 (File No. 333-239958) filed September 23, 2020.
(12) Incorporated by reference from the registrant's Current Report on Form 8-K filed October 26, 2020.
(13) Incorporated by reference from the registrant's Current Report on Form 8-K filed November 30, 2020.
(14) Incorporated by reference from the registrant's Current Report on Form 8-K filed February 11, 2021.
(15) Incorporated by reference from the registrant's Annual Report on Form 10-K filed March 23, 2021.
(16) Incorporated by reference from the registrant's Current Report on Form 8-K filed September 29, 2021.
(17) Incorporated by reference from the registrant's Current Report on Form 8-K filed November 10, 2021.
(18) Incorporated by reference from the registrant's Annual Report on Form 10-K filed March 9, 2022.
(19) Incorporated by reference from the registrant's Quarterly Report on Form 10-Q filed August 3, 2022.
(20) Incorporated by reference from the registrant's Current Report on Form 8-K filed December 8, 2022.
(21) Incorporated by reference from the registrant's Annual Report on Form 10-K filed March 23, 2023.
(22) Incorporated by reference from the registrant's Quarterly Report on Form 10-Q filed May 4, 2023.
(23) Incorporated by reference from the registrant's Current Report on Form 8-K filed December 4, 2023.
(24) Incorporated by reference from the registrant's Current Report on Form 8-K filed January 31, 2024.
(25) Incorporated by reference from the registrant's Quarterly Report on Form 10-Q filed May 14, 2024.
(26) Incorporated by reference from the registrant's Current Report on Form 8-K filed May 21, 2024.
(27) Incorporated by reference from the registrant's Current Report on Form 8-K filed May 23, 2024.
(28) Incorporated by reference from the registrant's Current Report on Form 8-K filed July 12, 2024
(29) Incorporated by reference from the registrant's Quarterly Report on Form 10-Q filed August 6, 2024.
(30) Incorporated by reference from the registrant's Current Report on Form 8-K filed August 21, 2024
(31) Incorporated by reference from the registrant's Current Report on Form 8-K filed August 30, 2024

Item 17. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post- effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and this offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) (§ 230.424(b)(3) of this chapter) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Smyrna, State of Georgia, on September 6, 2024.

GEOVAX LABS, INC.

By:	*/s/ David A. Dodd*
Name:	David A. Dodd
Title:	Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENT, that each person whose signature appears below constitutes and appoints David A. Dodd and Mark W. Reynolds and each of them, any of whom may act without the joinder of the other, his true and lawful attorneys-in-fact and agents with full power of substitution and re-substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective on filing pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming that said attorneys-in-fact and agents or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Name	Position	Date
	Director	September 6, 2024
/s/ David A. Dodd David A. Dodd	President and Chief Executive Officer (Principal Executive Officer)	
/s/ Mark W. Reynolds Mark W. Reynolds	Chief Financial Officer (Principal Financial and Accounting Officer)	September 6, 2024
/s/ Randal D. Chase Randal D. Chase	Director	September 6, 2024
/s/ Dean G. Kollintzas Dean G. Kollintzas	Director	September 6, 2024
/s/ Nicole Lemerond Nicole Lemerond	Director	September 6, 2024
/s/ Robert T. McNally Robert T. McNally	Director	September 6, 2024
/s/ Jayne Morgan Jayne Morgan	Director	September 6, 2024
/s/ John N. Spencer, Jr. John N. Spencer, Jr.	Director	September 6, 2024

Exhibit 5.1

womblebonddickinson.com

Womble Bond Dickinson (US) LLP

2001 K Street, NW
Suite 400 South
Washington, DC 20006

t: 202.467.6900
f: 202.467.6910

September 6, 2024

GeoVax Labs, Inc.
1900 Lake Park Dr. Suite 380
Smyrna, Georgia 30080

Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We have acted as counsel to GeoVax Labs, Inc., a Delaware corporation (the " Company"), in connection with the preparation of the Company's registration statement on Form S-1 (the "Registration Statement"), under the Securities Act of 1933, as amended (the " Act"), filed by the Company with the United States Securities and Exchange Commission (the "Commission"). The Registration Statement relates to the resale of up to an aggregate of 975,610 shares (the "Aug 30 Warrant Shares") of the Company's common stock, $0.001 par value per share (the " Common Stock"), issuable upon the exercise of that certain common stock purchase warrant (the "Aug 30 Common Warrant") issued in a private placement on August 30, 2024 by Armistice Capital Master Fund Ltd., a Cayman Islands exempted company (the "Selling Stockholder"). This opinion is delivered to you pursuant to Item 16(a) of Form S-1 and Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, the prospectus or any prospectus supplement other than as expressly stated herein with respect to the issuance of the Aug 30 Warrant Shares.

As the Company's counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the Company's certificate of incorporation and bylaws, each as amended to date, and minutes and records of the corporate proceedings of the Company relating to the filing of the Registration Statement and the issuance of the Aug 30 Warrant Shares, as provided to us by the Company, certificates of public officials and of representatives of the Company, and statutes and other instruments and documents, as a basis for the opinions hereinafter expressed. In rendering this opinion, we have relied upon certificates of public officials and representatives of the Company with respect to the accuracy of the factual matters contained in such certificates.

In connection with such examination, we have assumed: (a) the genuineness of all signatures and the legal capacity of all signatories; (b) the authenticity of all documents submitted to us as originals and the conformity to original documents of all documents submitted to us as certified or photostatic copies; (c) that the Aug 30 Common Warrant constitute enforceable obligations of the parties thereto other than the Company; (d) the proper issuance and accuracy of certificates of public officials and representatives of the Company; and (e) the Company will satisfy its obligation to pay all taxes and fees as required by the State of Delaware including but not limited to any outstanding franchise taxes due, and (f) that that the Company will continue to be incorporated and in good standing under the General Corporation Law of the State of Delaware (the "DGCL").

Based on and subject to the foregoing, and having regard for such legal considerations as we deem relevant, it is our opinion that the Aug 30 Warrant Shares, when issued and delivered against payment therefor in accordance with the terms of the Aug 30 Common Warrant, such shares will be validly issued, fully paid and nonassessable.

This opinion is limited to the DGCL and applicable provisions of the Delaware Constitution, in each case as currently in effect, and reported judicial decisions as of the date of this opinion that interpret the DGCL and such provisions of the Delaware Constitution.

This opinion is rendered as of the date hereof, and we undertake no obligation to advise you of any changes in applicable law or any other matters that may come to our attention after the date hereof.

This opinion is furnished to you in connection with the filing of the Registration Statement and is not to be used, circulated, quoted or otherwise relied upon for any other purpose except that purchasers of the Aug 30 Warrant Shares offered pursuant to the Registration Statement may rely on this opinion to the same extent as if it were addressed to them.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to any reference to the name of our firm in the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

Womble Bond Dickinson (US) LLP

Womble Bond Dickinson (US) LLP

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the use in this Registration Statement on Form S-1 of GeoVax Labs, Inc. of our report dated February 29, 2024, relating to the 2023 consolidated financial statements and schedule of GeoVax Labs, Inc. which report expresses an unqualified opinion and includes an explanatory paragraph relating to going concern, appearing in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our firm under the heading “Experts” in such Prospectus.

/s/ Wipfli LLP

Atlanta, Georgia
September 6, 2024

Exhibit 107

Calculation of Filing Fee Table

Form S-1

Form Type

GeoVax Labs, Inc.

(Exact Name of Registrant as Specified in its Charter

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered (1)	Proposed Maximum Offering Price Per Unit (2)	Maximum Aggregate Offering Price (2)	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Common Stock, $0.001 par value per share (3)	457(c)	975,610	$ 4.12	$ 4,019,513	0.0001476	$ 593.28
	Total Offering Amounts					$ 4,019,513		$ 593.28
	Total Fees Previously Paid							-
	Total Fee Offsets							-
	Net Fee Due							$ 593.28

(1) This registration statement also includes an indeterminate number of securities that may become offered, issuable or sold to prevent dilution resulting from stock splits, stock dividends and similar transactions, which are included pursuant to Rule 416 under the Securities Act of 1933, as amended.
(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) promulgated under the Securities Act of 1933, as amended, based upon the average of the high and low prices of the common stock as reported on the Nasdaq Capital Market on September 4, 2024.
(3) Consists of 975,610 shares of common stock issuable upon the exercise of warrants issued in the Private Placement at an exercise price of $5.00 per share.

Table 2: Fee Offset Claims and Sources

Not applicable.

Table 3: Combined Prospectuses

Not applicable.