



January 4, 2022

Dear Fellow Shareholders:

2021 has represented an outstanding year of progress for GeoVax. Thank you for your continued support of GeoVax, and sharing in our efforts to advance the application of our expertise, science, and technology towards improving the lives of millions worldwide.

Heading into 2021, we established and communicated the following goals:

***** 2021 Goals *****

- 1. Covid-19/SARS-CoV-2 Vaccine**
 - Achieve clinical development status within 12-18 months
- 2. Immuno-oncology**
 - Achieve clinical development status within 12-18 months
- 3. Hemorrhagic fever virus vaccines (Ebola, Lassa, Marburg, Sudan)**
 - Support National Institutes of Health (NIH) Preclinical Services and Department of Defense (DoD) activities related to animal testing evaluations of GeoVax vaccines
- 4. Strengthen balance sheet** in support of achieving 2021 goals and beyond
- 5. Strengthen resources and operations in support of our development goals**

In this message, I wish to highlight significant accomplishments achieved in support of our 2021 goals, while also outlining our goals and milestones set for 2022.

***** 2021 Achievements *****

Goal Achievement #1

Covid-19 vaccine: Advancing into Phase 2 Clinical Development and Potentially a Single-dose, Durable Coronavirus Vaccine

As a result of the exclusive license of **GEO-CM04S1** (formerly COH04S1) executed with City of Hope, we have **two Phase 2 clinical trials underway** related to Covid-19:

- Phase 2 trial among **immunocompromised patients**, directly comparing to the Pfizer/BioNTech mRNA vaccine;
 - This is the first trial to be conducted among a patient population with weakened immune systems as a result of cancer therapy. In this trial, we are conducting a direct comparison of GEO-CM04S1 to the Pfizer/BioNTech mRNA vaccine. We believe that our vaccine, eliciting both T-cell and antibody immunity, has the potential to provide better and more durable protection versus a vaccine that elicits primarily only antibody immunity. We also believe that the current vaccines, based on mRNA and adenovirus vaccine platforms, may be less effective and protective within immunocompromised populations. We believe that our approach of eliciting both T-cell and antibody immunity against multiple viral proteins may prove to be more potent and may provide better and more durable protection to such populations.
- Phase 2 trial among healthy volunteers as a **booster** to individuals fully vaccinated with a mRNA vaccine (i.e., two-shot regimen);

- We also believe that GEO-CM04S1, which is designed to elicit both T-cell and antibody immunity, has the potential to provide broader protection and durability as a booster to mRNA vaccines versus simply providing a 3rd or 4th mRNA dose, which was designed primarily to induce neutralizing antibodies.

In general, we believe that **GEO-CM04S1** provides a differentiated opportunity as a **vaccine against variants** (i.e., Omicron) versus the concept of “chasing the variants.”

- GEO-CM04S1 is designed to elicit both T-cell and antibody immunity by incorporating a multi-antigen design targeting both the spike (S) and nucleocapsid (N) proteins of the SARS-CoV-2 virus. We believe that this multi-antigen approach may provide broader and more durable protection than a single-antigen vaccine design. *In simple terms, we believe our vaccine has a better chance of addressing the issues and dangers of evolving variants of concern, which we expect will continue to emerge.*

Further strengthening our Covid-19 vaccine portfolio is **GEO-CM02**, a potential **universal coronavirus vaccine that could be effective against multiple variants**, which is showing promise in animal testing.

- We designed GEO-CM02 to incorporate three critical proteins to support the in vivo formation of highly immunogenic VLPs (Virus-Like-Particles) intended to elicit both an antibody immune response targeting the S protein and a T-cell immune response targeting the membrane (M) and envelope (E) proteins. Promising animal results were reviewed during the 2021 World Vaccine & Immunotherapy Conference, demonstrating protection with a single dose and protection against the Beta variant. Our focus with this program is towards a single-dose, durable universal coronavirus vaccine that could be effective against multiple variants and that can be distributed and administered without requiring extreme refrigeration or frozen state delivery.

Goal Achievement #2

Immuno-oncology: Phase 2 Clinical Development of Gedeptin® and Advancing MVA-VLP-MUC1 to IND-readiness

Our exclusive license of **Gedeptin®** provides a Phase 2 stage therapy for advanced head and neck cancers. The U.S. Food and Drug Administration (FDA) granted orphan drug status to Gedeptin® and we are currently expanding the number of trial sites in order to accelerate patient enrollment and validate the product for regulatory filing.

We will also evaluate additional opportunities to expand the use of Gedeptin in conjunction with other cancer therapies, such as Immune Checkpoint Inhibitors (ICIs).

Separately, our **MVA-VLP-MUC1** immunotherapy is advancing towards IND-filing through critical animal efficacy testing models. The focus is on combining our vaccine and ICIs with the goal of enhancing the therapeutic performance and utility of ICI therapy. During the fourth quarter, we received a Notice of Allowance regarding our cancer (MUC1) vaccine patent, documenting the novelty of our vaccine approach.

Goal Achievement #3

Hemorrhagic Fever Virus Vaccines: Ebola, Marburg, Lassa & Sudan Advancing with NIH & DoD Support

Thanks to the continued support of NIH Preclinical Services and the DoD, our hemorrhagic fever virus vaccines continue to demonstrate promising immune responses and efficacy measures in animal testing.

To date, we have demonstrated 100% protection with a single dose vaccine against Ebola in a lethal challenge non-human primate evaluation, and the data was recently presented at the 2021 World Vaccine & Immunotherapy Congress. During the fourth quarter, we received a Notice of Allowance for our Ebola vaccine patent, which represents the basis of our technology related to hemorrhagic fever virus vaccines.

Goal Achievements #4 and #5

Strong Balance Sheet – Enabling Transformative Business Developments into Phase 2 Status and Operational Strengthening

We began 2021 with a clean balance sheet, having successfully listed on the Nasdaq market, and in early 2021, we further strengthened our balance sheet. As a result, we have added strength and depth in various operational areas that are critical for us to successfully proceed through clinical development and potentially into regulatory registration and/or business partnering/collaborations. During 2021, we also successfully completed transformative exclusive license agreements relating to Gedeptin[®] and GEO-CM04S1 while also advancing our internal priority development programs.

As we enter 2022, our focus will be on **the continuing progress** of our **three Phase 2 clinical programs** and ensuring that we have appropriate internal/external resources to support both our clinical programs and our IND-enabling initiatives in support of our priority internal programs.

***** 2022 Goals *****

Goal #1

- **Covid-19/SARS-CoV-2**
 - Accelerate the two Phase 2 clinical trials to support the development of **GEO-CM04S1**
 - **Immunocompromised patients** – direct comparison against the Pfizer/BioNTech mRNA vaccine
 - **Booster** among healthy individuals who previously received the two-shot regimen of an mRNA vaccine
 - Advance GEO-CM02, our potential single dose, universal coronavirus vaccine through IND-enabling activities
 - *While our priority will be on accelerating our GEO-CM04S1 clinical program, we remain encouraged regarding the potential of GEO-CM02. Our developments are well aligned with organizations such as NIH and the Coalition for Epidemic Preparedness Innovations (CEPI), which have established priority goals in supporting the development of universal coronavirus vaccines. We anticipate providing updates as results become available. We also recognize potential opportunities exist for collaborations as well as out-licensing of our programs, especially those advancing through clinical trials, which we will evaluate and consider.*

Goal #2

- **Immuno-oncology**
 - Accelerate the expansion and enrollment of the **Gedeptin[®]** clinical program within advanced Head & Neck cancers
 - Advance **MVA-VLP-MUC1** to through critical animal efficacy models to support IND-readiness
 - *Our priority is to expand and accelerate the Gedeptin[®] clinical program. We anticipate providing updates throughout 2022 regarding the expansion and acceleration of the Gedeptin[®] program, as well as updates regarding the progress of MVA-VLP-MUC1. We also recognize potential opportunities exist for collaborations and out-licensing of these programs which we will evaluate and consider.*

Goal #3

- **Hemorrhagic Fever Virus Vaccines (Ebola, Lassa, Marburg, Sudan)**
 - We anticipate continued progress of these vaccines, working in conjunction with NIH and DoD, and we remain focused on the potential of clinical development support from such government entities.

Goal #4

- **Resources and Capabilities**

- As we advance our portfolio, we will continue to strive to have appropriate organizational and operational resources to support advancing through clinical development into regulatory registration, including our abilities relative to collaboration and other corporate development activities. This will continue to be a critical area of focus and evaluation of internal and external opportunities.

In addition to these goals, we will continue to enhance the communications activities via our website, press releases, social media, broadcast media, relevant conference participation and other venues. Our intent is to provide timely updates regarding our programs and progress, while also increasing the awareness of GeoVax to various constituencies (i.e., potential investors; potential collaborators; etc.).

.....

In summary, we appreciate your continued support. We are committed to accelerating the clinical development of GEO-CM04S1 and Gedepin[®], advancing our other programs, ensuring resources and capabilities are in place to support increasing our contributions towards improved health worldwide, providing significant value to our shareholders, and promoting a highly motivating environment for high performance-oriented individuals to develop their careers. On behalf of all of us associated with GeoVax, we wish you a healthy, prosperous and wonderful 2022. Thank you.

Sincerely,



David A. Dodd
Chairman, CEO
GeoVax Labs, Inc.