



February 5, 2019

Fellow Shareholders,

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. Our primary goal for the coming year continues to be accelerating the progress of our development programs, while necessarily strengthening our capital resources in order to do so. Achieving such will strengthen our “brand” as a highly capable developer of vaccines and immunotherapies, as well as delivering an attractive investment return to our shareholders.

In January, the GeoVax team had a very busy and successful week of more than 40 meetings during the JP Morgan Healthcare Investment Conference week in San Francisco. That week in San Francisco is considered to be the largest gathering of healthcare companies and investors in the world each year. While there, we met with potential partners, investors, existing collaborators, and others. The follow-up from those meetings will keep us busy during the coming weeks and months. We are excited about the prospects for additional collaborations and partnerships. Those meetings also underscored our need to raise more capital to advance the progress I’ve outlined below.

From a product development perspective, we continue to demonstrate the breadth of applications for our unique MVA-VLP vaccine technology, which we now refer to as “MVA-5.0”. We believe that our technology conveys several benefits over competitive, earlier-generation MVA approaches, including that of:

- **Durable (long-lasting) immunity**
- **Single dose vaccine administration**
- **No adjuvant needed**
- **Extensive safety profile (in both animals and humans)**
- **Cost-effective manufacturing (for commercial scale-up)**

And, beyond the core benefits of our technology platform itself, we’ve successfully demonstrated impressive results in the following specific applications:

- **Ebola vaccine** – **100% single-dose protection in non-human primates**
- **Lassa vaccine** – **100% single-dose protection in lethal mouse virus model**
- **Zika vaccine** – **100% single-dose protection in lethal mouse virus model**
- **Cancer immunotherapy** – **57% reduction in tumor size in mouse model**
- **HIV vaccine** – **Excellent protection in non-human primate challenge**
– **Excellent safety in Phase 1 & 2a human clinical trials**

Each of these successes serves to further validate our scientific approach and adds to the foundation upon which additional expansion of our product pipeline will be built.

On the corporate development front, we continue to successfully achieve funding support from various government agencies and to achieve new, promising relationships with both corporate and academic collaborators. Overall, we're experiencing an increased interest level of potential collaboration opportunities, which we expected. We are very pleased with this progress and the potential opportunities represented. Just a few recent examples of our collaboration and funding achievements include:

- **Cancer Immunotherapy** – Collaboration with Leidos to evaluate delivery of Leidos' novel PD-1 checkpoint inhibitors with our MVA platform;
- **Lassa Fever vaccine** – Department of Defense grant to advance the vaccine through non-human primate testing and manufacturing process development in preparation for human clinical trials;
- **Zika, Lassa, Ebola and Marburg vaccines, unique delivery** – Collaboration with Enesi Pharma related to their novel, needle-free Implavax[®] device;
- **HIV vaccine** – Progression to the next stage of human clinical testing with support from the HIV Vaccine Trials Network (HIV) and funding from the National Institute of Allergy and Infectious Diseases (NIAID).

Still, while we have consistently demonstrated impressive results in preclinical and clinical programs, we continue to be constrained by our capital resources. We simply don't have the necessary capital to advance our various programs into human clinical trials as quickly as we would like. Without human clinical data, it is difficult to gain licensing/partnership interest from larger pharmaceutical/vaccine organizations to achieve regulatory approval and successful commercialization. Regardless, we are not deterred from our goal to advance meaningful vaccines and immunotherapies into human clinical trials, and we continue to engage in promising collaboration opportunities, as a result of the impressive results we've achieved and the increasing recognition by the vaccine industry of our expertise and capabilities.

Going forward, we will continue to evaluate options to secure the capital needed to proceed with our business plan. Our goals are to have the resources necessary to support the ongoing progress of key programs, provide an attractive investment opportunity for our investors, and have access to additional growth capital when necessary. While achieving this, we will continue to demonstrate the breadth of applications of our developments, strengthening collaborations and partnerships that will further demonstrate the value of the GeoVax expertise and technology.

Regarding "investor communications," we continue to focus on ensuring timely updates via numerous avenues, including press releases, website postings, and social media. In this letter, I have touched on but a few of our numerous development programs and recent achievements. We consider keeping shareholders updated and aware of our progress and achievements of utmost importance and in the coming weeks, we will provide a more comprehensive update on our progress. We would like to encourage you to join in and share our social communications and as always, feel free to share your questions and concerns.

Finally, we recently learned that GeoVax has been nominated in three categories for the **2019 Vaccine Industry Excellence Awards ("ViE Awards")**:

- **Best Vaccine Technology/Platform...our MVA-VLP "Plug & Play" technology!**
- **Best Therapeutic Vaccine...our MVA-VLP-MUC1 cancer vaccine!**
- **Best Prophylactic Vaccine...our MVA-VLP-Ebola vaccine!**

Please click on the following link in order to cast your vote (in all three categories) in demonstrating the value of our expertise, technology and developments. Also, we will again be a candidate for the overall **Best Biotech** recognition, which we received in 2018.

ViE Awards link

<https://www.surveymonkey.co.uk/r/J39ZFW3>

We will continue to provide timely updates regarding our achievements, challenges, plans and progress. Thank you for your continued support in our efforts and the goals we share.

Sincerely,

A handwritten signature in black ink that reads "David A. Dodd". The signature is written in a cursive style with a large, stylized 'D' at the beginning.

David A. Dodd
Chairman, President and CEO