

Geovax Labs Inc (GOVX) OTCQB

GICS Sector: Health Care
Sub-Industry: Biotechnology

Summary: GeoVax Labs, Inc. (OTCQB: GOVX), is a biotechnology company developing vaccines that prevent and control human immunodeficiency virus (HIV) infections.

Key Stock Statistics

Source S & P, company reports, Vickers

Price as of Nov 17, 2014	\$0.23	Trailing 12-Month P/E	NM	Yield (%)	Nil
52-Wk Range	\$0.97-0.19	Tangible Book Val/Share	\$0.03	Total Shares Outstg. (M)	32.0
Trailing 12-Month EPS	\$-0.11	\$10K Invested 5 Yrs Ago	\$309	Market Capitalization(B)	\$0.007
Dividend Rate/Share	Nil	Beta	1.60	Institutional Ownership (%)	32

Corporate Information

Investor Contact Telephone T. Caden (212-825-3210)
678-384-7220.

Company Address 1900 Lake Park Drive, Suite 380, Smyrna, GA 30080.

Website <http://www.geovax.com>

Revenue/Earnings Data

Revenue (Million \$)	1Q	2Q	3Q	4Q	Year
2014	0.16	0.18	0.32	--	--
2013	0.80	0.44	1.00	0.18	2.42
2012	0.85	0.71	0.64	0.46	2.66
2011	0.89	1.75	1.30	0.96	4.90
2010	1.34	1.74	1.16	0.95	5.18
2009	0.71	0.75	1.81	0.40	3.67

Earnings Per Share (\$)

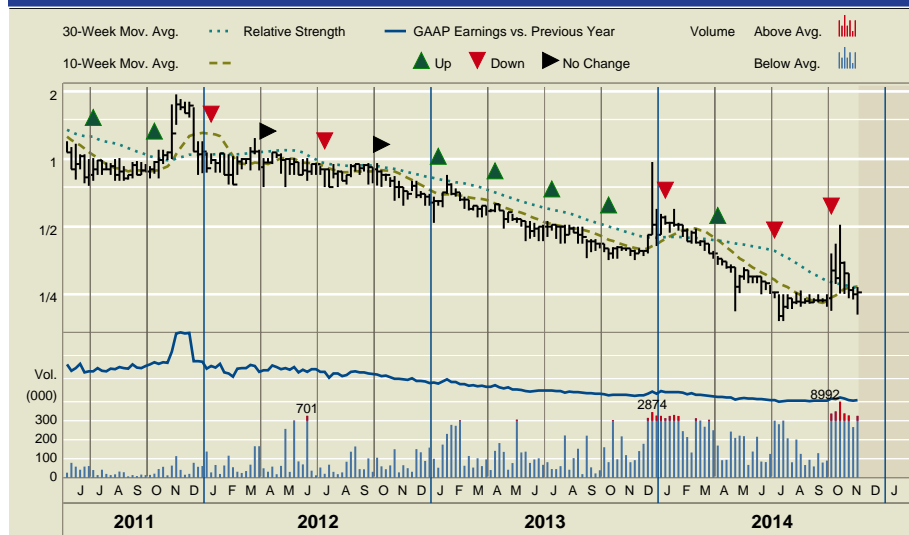
2014	-0.02	-0.03	-0.02	--	--
2013	-0.03	-0.02	-0.01	-0.04	-0.11
2012	-0.04	-0.03	-0.02	-0.03	-0.12
2011	-0.04	-0.01	-0.02	-0.07	-0.15
2010	-0.04	-0.06	-0.04	-0.03	-0.18
2009	-0.06	Nil	Nil	Nil	Nil

Fiscal year ended Dec. 31. Next earnings report expected: Early March

Dividend Data

No Dividend Data Available

Price Performance



S&P Financial Writer **Frank Barone**

Operational Review Nov 17, 2014

Income Statement Analysis & Financial Review

For the nine months ended September 30, 2014, grant revenues were \$660,000 vs. \$2,243,000 in the prior year. The net loss was \$1,810,000 (\$0.07 per share), vs. a loss of \$1,413,000 (\$0.07 per share) in 2013. For the third quarter ended September 30, 2014, grant revenues were \$322,000 vs. \$1,004,000 in the prior year. The net loss was \$515,000 (\$0.02 per share), vs. a loss of \$190,000 (\$0.01 per share) in 2013.

Key Operating Information

GeoVax reported revenues of \$322,086 and \$659,867 for the three-month and nine-month periods of 2014, respectively, related to grants from the NIH in support of its HIV/AIDS vaccine development efforts. This compares to \$1,004,211 and \$2,242,812 of grant revenue reported for the comparable periods of 2013. As of September 30, 2014, GeoVax reported approximately \$452,000 in unused grant funds remaining and available for use.

Research and development (R&D) expenses were \$425,498 and \$1,344,560 for the three-month and nine-month periods of 2014, respectively, as compared to \$879,104 and \$2,314,291 for the comparable periods of 2013. R&D expenses include direct costs funded by NIH grants, as well as vaccine manufacturing and testing costs and expenses related to the company's HIV immunotherapy program.

Recent Developments

On October 2, 2014, GeoVax Labs, Inc. announced that it has initiated a new program for the development of a safe and effective vaccine to prevent Ebola infection. The company is developing two Ebola vaccines, GOVX-E301 and GOVX-E302. Both utilize GeoVax's MVA vaccine platform developed for its HIV vaccine program and are designed to produce non-infectious virus-like particles (VLPs). The VLPs display the Ebola virus surface protein (glycoprotein) and train the immune system to recognize and kill the real virus. GOVX-E301 is being developed as a single-dose vaccine for epidemic response against the Zaire strain of Ebola, the virus responsible for the current outbreak. GOVX-E302 is a two-dose vaccine being developed for routine immunization and is designed to protect against all three versions of Ebola known to be lethal in humans.

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Business Summary November 17, 2014

GeoVax Labs, Inc. (OTCQB: GOVX), is a biotechnology company developing vaccines that prevent and control human immunodeficiency virus (HIV). HIV infections result in acquired immunodeficiency syndrome (AIDS). Its vaccines are being evaluated to determine their potential to (a) prevent HIV infection and (b) to serve as a treatment for individuals who are already infected with HIV. These vaccines are currently being evaluated in human clinical trials -- both in those infected with HIV and those who are not. The NIH has funded the costs of conducting all of its human clinical trials (Phase 1 and Phase 2a) to date for its preventive vaccines, with GeoVax incurring costs associated with manufacturing the clinical vaccine supplies and other study support.

Its major ongoing research and development programs are focused on the clinical development of its DNA and MVA vaccines designed for use together in a prime-boost system for the prevention and/or treatment of HIV/AIDS. They are developing two clinical pathways for its vaccine candidates (i) as a therapeutic vaccine to prevent development of AIDS in those individuals who have already been infected with the HIV virus, and (ii) as a preventative vaccine to prevent or control infection of individuals who are exposed to the HIV virus.

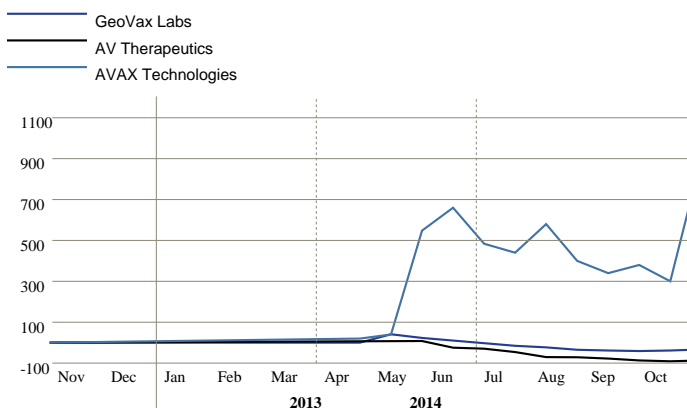
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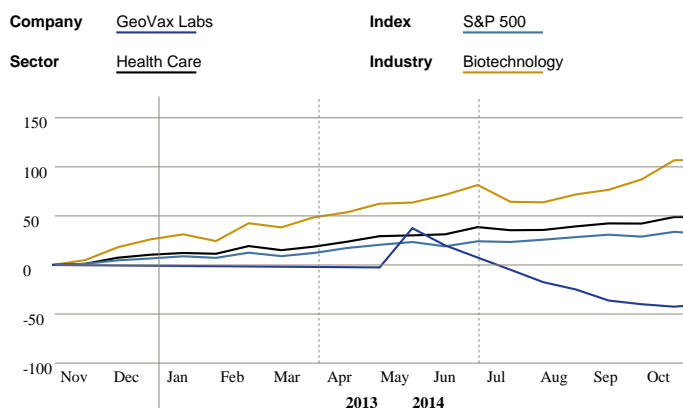
Preventive HIV Vaccine Program: GeoVax's most clinically advanced vaccine development program is a DNA/MVA vaccine regimen for the prevention of clade B HIV infection. The company has completed multiple Phase 1 trials and a Phase 2a trial of various dosing regimens and formulations of its vaccines. These vaccines have been evaluated in nearly 500 humans. GeoVax is actively engaged in discussions with the HVTN and NIAID regarding the design of its next clinical study and various trial designs are being considered.

HIV Immunotherapy Program: Earlier in 2014, GeoVax completed a Phase 1 trial (GV-TH-01) investigating the therapeutic potential of its DNA/MVA vaccine regimen (GOVX-B11) in HIV-infected patients. The company announced preliminary results of the trial in early 2014 and has continued to analyze the data generated from the study. Based on data and observations from GV-TH-01, GeoVax is now planning an additional clinical trial to further develop its HIV immunotherapy program. GeoVax believes that its DNA/MVA vaccines, or a component subset, may be effective as shock agents, and plans to evaluate the concept in a Phase 1b clinical trial. Because of their excellent safety record and established regulatory history, the GeoVax vaccines are well suited for immediate testing. Success in this trial will be a first step toward commercialization of the GeoVax vaccines for use as the shock agent in shock and kill protocols for curing HIV infections. The company's commercialization strategy will include use of its vaccines in combination with kill agents being developed by others as well as those undergoing development by GeoVax.

Peer Comparison Chart - 1 Year



Company vs Market Comparison Chart - 1 Year



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Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	-9.02	-25.13	-5.40	26.58
Net Income	NM	NM	NM	NM
Ratio Analysis (Annual Avg.)				
Net Margin (%)	NM	NM	NM	NM
Return on Equity (%)	NM	NA	NA	NA

Expanded Ratio Analysis

	2013	2012	2011	2010
Price/Sales	4.91	4.48	2.92	3.50
Price/EBITDA	NM	NM	NM	NM
Price/Pretax Income	NM	NM	NM	NM
P/E Ratio	NM	NM	NM	NM
Avg. Diluted Shares Outstg (M)	21.2	18.3	15.7	15.7

Figures based on calendar year-end price

Company Financials Fiscal Year Ended Dec. 31

Per Share Data (\$)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tangible Book Value	0.05	0.04	0.04	0.11	11.50	Nil	Nil	NM	NM	NA
Cash Flow	-0.10	-0.11	-0.14	-0.17	-0.21	-0.50	-0.50	Nil	-0.50	-11.88
Earnings	-0.11	-0.12	-0.15	-0.18	Nil	-0.50	-0.50	Nil	-0.50	-12.00
Dividends	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA
Payout Ratio	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA
Prices:High	0.97	1.24	1.94	9.20	19.00	14.50	33.00	61.50	47.00	NA
Prices:Low	0.36	0.52	0.76	0.63	4.50	4.50	8.00	4.00	6.00	NA
P/E Ratio:High	NM	NM	NM	NM	NM	NM	NM	NM	NM	NA
P/E Ratio:Low	NM	NM	NM	NM	NM	NM	NM	NM	NM	NA
Income Statement Analysis (M \$)										
Revenue	2.42	2.66	4.90	5.18	3.67	2.91	0.24	0.85	0.67	0.71
Operating Income	-2.21	-2.05	-2.24	-2.63	-3.23	-3.74	-4.30	-0.66	-1.60	-2.36
Depreciation	0.08	0.09	0.11	0.12	0.09	0.06	0.05	0.05	0.04	0.02
Interest Expense	NA	Nil	Nil	Nil	NA	Nil	Nil	Nil	Nil	NA
Pretax Income	-2.28	-2.14	-2.35	-2.75	-3.28	-3.73	-4.24	-0.58	-1.61	-2.35
Effective Tax Rate	NA	NM	NM	NM	NA	NM	NM	NM	NM	NA
Net Income	-2.28	-2.14	-2.35	-2.75	-3.28	-3.73	-4.24	-0.58	-1.61	-2.35
Bal Sheet & Other Financial Data (M \$)										
Cash	2.51	1.04	1.17	1.08	3.52	2.19	1.99	2.09	1.27	1.63
Current Assets	2.70	1.34	1.42	1.60	3.88	2.80	3.00	2.10	1.40	1.63
Total Assets	2.84	1.48	1.65	2.36	4.32	3.06	3.25	2.40	1.69	1.87
Current Liabilities	0.31	0.33	0.94	0.52	0.57	0.35	0.60	0.19	1.20	1.32
Long Term Debt	NA	Nil	Nil	Nil	NA	Nil	Nil	Nil	Nil	NA
Common Equity	1.21	0.84	0.70	1.84	3.74	2.71	2.65	2.20	-0.50	-0.39
Total Capital	2.53	1.15	0.70	1.84	3.74	2.71	2.65	2.20	-0.50	0.55
Capital Expenditures	0.09	NA	0.01	NA	0.27	0.10	Nil	0.07	0.05	0.01
Cash Flow	-2.21	-2.04	-2.24	-2.63	-3.19	-3.67	-4.19	-0.53	-1.58	-2.33
Current Ratio	8.6	4.1	1.5	3.1	6.8	8.1	5.1	11.0	1.2	1.2
% Long Term Debt of Capitalization	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
% Net Income of Revenue	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
% Return on Assets	NM	NM	NA	NA	NA	NM	NM	NM	NM	NA
% Return on Equity	NM	NM	NA	NA	NA	NM	NM	NM	NM	NA

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Quantitative Evaluations

Relative Strength Rank	11/WEAK	Volatility	High
11		LOW	AVERAGE
Lowest=1	Highest=99		HIGH

Technical Evaluation **BEARISH**

Since November, 2014, the technical indicators for GOVX have been BEARISH.

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Corporate Information

List of Officers

T. Caden Investor Contact
 D.A. Dodd Chrmn
 R.T. McNally Pres & CEO
 M.W. Reynolds Secy, CFO & Chief Acctg Officer
 H.L. Robinson CSO

List of Board Members

D.A. Dodd
 R.T. McNally
 H.L. Robinson
 D.G. Kollintzas
 J.N. Spencer

Founded 1987

Employees (#) 7

Stockholders 900

Transfer Agents American Stock Transfer & Trust Co.

Auditor PORTER, KEADLE AND MOORE

Subsidiaries

GeoVax, Inc.

Corporate History

INCORPORATED in Delaware June 17, 2008; and on June 18, 2008, merged its parent, an Illinois corporation of the same name, on a share-for-share basis.

Former parent was incorporated in Illinois Apr. 26, 1991, as Dauphin Technology, Inc. On June 14, 1991, it merged Dauphin Technology, Inc., a Utah corporation (Dauphin - Utah); and on Sept. 6, 1991, it merged DT of Illinois, Inc., its wholly owned subsidiary.

DT of Illinois, Inc. was incorporated in Illinois June 6, 1988, as Dauphin Technology, Inc. and was acquired by Dauphin - Utah on Apr. 4, 1991. Dauphin - Utah was originally organized in Utah as Sucesso, Inc. on Sept. 8, 1987, and changed its name to Dauphin Technology, Inc. on Apr. 5, 1991. Dauphin Technology, Inc., the Illinois corporation that was later merged, changed its name to DT of Illinois, Inc. on Apr. 23, 1991.

September 28, 2006, acquired GeoVax, Inc. through a merger transaction. Following the merger, Common shareholders of GeoVax, Inc. and holders of GeoVax, Inc. Redeemable Convertible Preferred stock received a total of 490,332,103 Common shares of the company. The company changed its name to GeoVax Labs, Inc. on Sept. 28, 2006.

GeoVax, Inc., the acquired concern, was incorporated in Georgia June 27, 2001.

Company Management Bios

D.A. Dodd Chrmn

Mr. David Alan Dodd has been the Chief Executive Officer and President of Aeterna Zentaris Inc. since April 15, 2013. Mr. Dodd served as the President and Chief Executive Officer of Serologicals Corp. from June 2000 to 2006. He served as the President and Chief Executive Officer of Solvay Pharmaceuticals, Inc. from August 1995 to June 2000. He served as Member of the Management Board for the Pharmaceutical Sector of Solvay S.A. He was with Wyeth-Ayerst Laboratories, Inc. where he headed U.S. Pharmaceuticals during his five-year tenure. He is a 30-year veteran of the specialty pharmaceuticals and life sciences industries. Mr. Dodd entered the pharmaceutical industry in 1977 and built the foundation of his pharmaceutical experience at Abbott Laboratories, American Home Products Corporation, McDonnell- Douglas Healthcare Systems, and Bristol-Myers Squibb. He entered general management with Mead Johnson Laboratories, the women's healthcare division of Bristol-Myers Squibb. He has been the Chairman of Aeterna Zentaris Inc. since May 9, 2014. He has been the Chairman of the Board of Geovax Labs Inc., since January 2011 and has been its Independent Director since March 17, 2010. He served as the Non Executive Chairman of Asset Realisation Company Ltd. (formerly, Stem Cell Sciences Plc) since January 1, 2007 and served as its Director since October 2005. Mr. Dodd served as the Chairman of Unimed Pharmaceuticals Inc. from July 1999 to June 2000. He has been a Director of Aeterna Zentaris Inc. since April 15, 2013. He served as a Director of Serologicals Corp., since June 2000. He served as a Member of Strategic Advisory Board at Genstar Capital LLC. He serves on the Board of Directors of two non-profit organizations, the American Foundation for Suicide Prevention and the Georgia Biomedical Partnership Inc. In addition, he received the 2005 Oglethorpe Award from the Atlanta Chapter of the British American Business Group, in recognition of his ongoing leadership in fostering business relationships between the United States and United Kingdom. Mr. Dodd holds a Bachelor of Science and Master of Science from Georgia State University and completed the Harvard Business School Advanced Management Program.

R.T. McNally Pres & CEO

Dr. Robert T. McNally, also known as Bob, Ph.D. has been the Chief Executive Officer and President of Geovax Labs Inc. since April 1, 2008. Dr. McNally has over 28 years of experience in academic and corporate clinical investigations, management, research, business, quality and regulatory affairs. He served as Vice President of Quality Assurance at Cell Dynamics LLC since 2000 and served as its President. He co-founded Cell Dynamics LLC and served as its Chief Executive Officer from 2000 to 2008. He co-founded CryoLife Inc in 1984 and served as its Senior Vice President of Clinical Research. Dr. McNally served as an European Regional Manager of Intermedics International Inc., and European Marketing Manager of Pacesetter Systems-Europe, Ltd. in the UK. He served as the Chairman of the Board of the Georgia Biomedical Partnership. He has been a Director of Geovax Labs Inc. since December 7, 2006. He serves as a Director of Georgia Biomedical Partnership Inc. He serves on the board of the Petit Institute for Tissue Engineering at Georgia Tech. Dr. McNally serves as a Member of the Advisory Boards of the Petit Institute for Bioengineering and Dupree College of Management at the Georgia Institute of Technology. He was the recipient of the 2004 & 2005 Biomedical Industry Growth Award of the Georgia Biomedical Partnership. He is a Fellow of the American Institute of Medical and Biological Engineers. He holds a PhD. in Biomedical Engineering from University of Pennsylvania. Dr. McNally holds an MSE in Bioengineering from University of Pennsylvania and an Electrical Engineering degree (B.E.E.) from Villanova University.

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Company Management Bios Continued

M.W. Reynolds Secy, CFO & Chief Acctg Officer

Mr. Mark W. Reynolds, CPA serves as the Chief Financial Officer of Geovax Inc. Mr. Reynolds has been Chief Financial Officer and Corporate Secretary of Geovax Labs, Inc. since October 3, 2006 and serves as its Principal Accounting Officer. He has been the Chief Financial Officer for HealthWatchSystems, Inc. since 2004. He serves as Controller of Dorland Healthcare Information, LP. He has been a Financial Consultant to biopharmaceutical and biotechnology companies since mid 2002. He is a seasoned financial executive with over 20 years of experience with both private and publicly-held companies. Mr. Reynolds served as Chief Financial Officer of Cordex Pharma, Inc., (also known as Duska Therapeutics, Inc.) from August 30, 2004 to March 31, 2006 and its Principal Accounting Officer until March 31, 2006. Mr. Reynolds served as first Controller of CytRx Corporation since 1988, Chief Financial Officer & Corporate Secretary from 1996 to mid-2002 and its Vice President of finance since 1999. He served as Chief Financial Officer and Controller for private companies in the vaccine research, pharmaceutical services and animal health industries. He began his career as an auditor with Arthur Andersen & Co. from 1985 to 1988. Mr. Reynolds is a licensed Certified Public Accountant and Member of the American Society of Certified Public Accountants and holds Masters of Accountancy from University of Georgia.

H.L. Robinson CSO

Dr. Harriet Latham Robinson, Ph.D. is a Co-Founder of Geovax Labs, Inc., and serves as its Chief Scientific Officer. Dr. Robinson serves as Chief Scientific Officer of Geovax, Inc. She serves as an Advisor of Metacclipse Therapeutics Corporation. She served as the Chief for Microbiology and Immunology Division of Yerkes National Primate Research Center. Dr. Robinson served as Senior Vice President of Research & Development at Geovax Labs, Inc. and as its Vice President of Research & Development at Geovax Labs, Inc. since February 4, 2008. She joined GeoVax part time in November 2007 and was its Chief Scientific Advisor. She consulted for the US National Institutes of Health, the US Food and Drug Administration, the Bill and Melinda Gates Foundation, and the World Health Organization. She is the developer of GeoVax' HIV-1 AIDS vaccine technology. She served as Chairperson of Scientific Advisory Board at Geovax Labs, Inc. She has been a Director of Geovax Labs, Inc. since June 2008. She serves as a Director of Geovax, Inc. She serves as Member of the Scientific Advisory Board of Bayhill Therapeutics Inc. Dr. Robinson serves as a Professor of Asa Griggs Candler of Microbiology and Immunology at Emory University. She has published extensively on HIV-AIDS vaccine research with more than 150 referred scientific journal publications, 45 monograph reviews and 6 book chapters as well as viral-induced cancers. She was elected to the American Academy of Microbiology and elected as an "AAAS Fellow" (American Association for the Advancement of Science) where she was recognized for her outstanding work on retrovirus biology and development of DNA vaccines with special emphasis on HIV/AIDS vaccines. Dr. Robinson received her BA from Swarthmore College and took her M.S. and PhD in Microbiology from Massachusetts Institute of Technology.

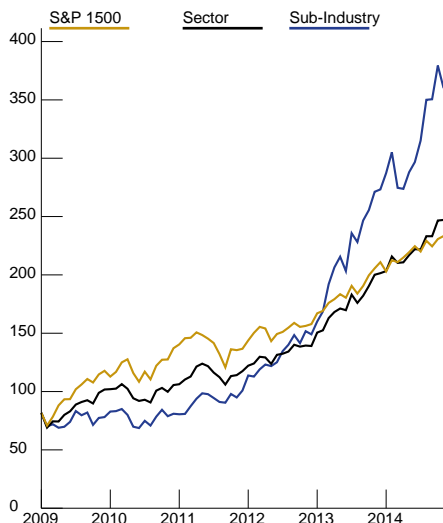
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Stock Performance

Based on S&P 1500 Indexes
 Month-End Price Performance as of 10/31/14



Note: All Sectors & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry Outlook

Our positive fundamental outlook for the biotechnology sub-industry for the next 12 months reflects favorable prospects for new and novel therapies to reach commercialization. We are encouraged by what we view as a strong period for the reporting of late-stage clinical results, and a more accommodating U.S. FDA for approvals. Although the FDA approved 27 new therapies in 2013, down from 39 in 2012, we think many of these newly approved drugs have significant commercial prospects and represent major advances in therapeutic areas such as hepatitis C, multiple sclerosis and cancer. We expect wider adoption of biomarker research and genetic-targeted clinical studies to help bolster long-term R&D pipeline productivity. In late 2012, the FDA introduced "breakthrough therapy" designations, intended to speed development of promising programs, and granted this designation 35 times, and has approved three drugs with this status as of May 2014.

We expect a favorable M&A (mergers and acquisitions) climate, as large pharmaceutical firms move to offset lost revenues from expiring drug patents and large biotechs bolster their drug pipelines amid maturing products. We note an uptick in M&A speculation and announced deals recently after a subdued first half of 2013. We also see large cap biotechs generating cash flows supporting larger scale acquisitions of their own. In 2011, industry bellwether Amgen became the first biotech company to initiate a regular dividend.

The 2010 health care reform law established the FDA's authorization to govern "biosimilar" drug approvals and set a 12-year exclusivity to branded drugmakers. However, we see biosimilars advancing at a slower rate than initially anticipated. Several firms have abandoned biosimilar plans due to high development costs and a lack of regulatory clarity. Once marketed, we expect biosimilars to sell at more modest price discounts than in the pharmaceutical industry due to higher clinical, manufacturing and marketing costs, and we expect branded drugs to retain significant market share due to a lack of interchangeability among these options.

We recommend that investors concentrate core holdings in established, profitable companies, as smaller biotechs tend to be more volatile. We would seek companies with at least two years of operating capital and multiple pipeline value drivers, as those with smaller pipelines typically suffer significant share price declines on an unfavorable outcome. Year-to-date through September 19, the S&P Biotech Index rose 26.0% vs. a 8.2% gain for the S&P 1500 Composite Index. In 2013, the S&P Biotech Index rose 74.2%, vs. a 30.1% gain for the S&P 1500 Index.

--Jeffrey Loo, CFA

Sub-Industry: Biotechnology Peer Group*: Based on market capitalization within GICS Sub-Industry

	Stock Symbol	Stk Mkt Cap (M)	Recent Stk (\$)	52 Wk H/L (\$)	Beta	Yield (%)	P/E Ratio	Fair Val Calc(\$)	Quality Ranking	S&P IQ %ile	Ret on Rev (%)	LTD to Cap (%)
GeoVax Labs	GOVX	7	0.23	0.97/0.19	1.60	Nil	NM	NA	NR	26	NM	NA
AV Therapeutics	AVTH	5	0.06	0.89/0.04	NA	Nil	NM	NA	NR	NA	NA	NA
AVAX Technologies	AVXT	7	0.01	0.05/0.00	-1.17	Nil	NM	NA	C	8	NA	NA
Avavex Life Sciences	AVXL	7	0.18	0.26/0.17	-1.04	Nil	NM	NA	NR	NA	NA	NA
Bioheart Inc	BHRT	8	0.02	0.08/0.01	1.63	Nil	NM	NA	NR	10	NM	NA
CardioGenics Holdings	CGNH	5	0.08	0.45/0.06	0.82	Nil	NM	NA	C	47	NA	NA
Cerebain Biotech	CBBT	5	1.20	8.00/0.86	-0.81	Nil	NM	NA	NR	17	NA	400.1
Hadasit Bio-Holdings ADS	HADSY	6	0.90	1.60/0.69	1.82	Nil	NM	NA	NR	NA	NA	NA
MabVax Therapeutics Holdings	MBVX	7	3.06	14.01/1.01	NA	Nil	NM	NA	NR	21	NM	NA
Mymetics Corp	MYMX	8	0.03	0.09/0.01	-1.73	Nil	NM	NA	C	6	137.0	NA
Oncovista Innovative	OVIT	5	0.24	1.75/0.03	0.63	Nil	NM	NA	NR	3	NA	NA
Radius Health	RDUS	9	22.89	24.93/7.46	NA	Nil	NM	NA	NR	34	NA	NA
Tokai Pharmaceuticals	TKAI	8	16.05	30.00/9.67	NA	Nil	NM	NA	NR	NA	NA	NA
TrovaGene Inc Unit	TROVU	9	7.81	20.00/8.02	1.63	Nil	NM	NA	NR	27	NA	NA
Vascular Biogenics	VBLT	7	6.22	10.70/5.25	NA	Nil	NM	NA	NR	NA	NA	416.3

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

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S&P Analyst Research Notes and other Company News

November 13, 2014

GeoVax Labs, Inc. reported consolidated earnings results for the third quarter and nine months ended September 30, 2014. For the quarter, the company reported net loss of \$514,515 or \$0.02 per share compared to \$190,148 or \$0.01 per share for the same period in 2013. Revenues were \$322,086 compared to \$1,004,211 a year ago. For the nine months ended September 30, 2014, the company's net loss was \$1,809,970 or \$0.07 per share as compared to \$1,413,229 or \$0.07 per share in 2013. Revenues were \$659,867 compared to \$2,242,812 a year ago.

October 6, 2014

GeoVax Labs, Inc. announced that it has initiated a new program for the development of a safe and effective vaccine to prevent Ebola infection. With a fast-moving epidemic threatening large populations in Africa, and no proven therapy available, an effective vaccine against Ebola is desperately needed. The GeoVax recombinant MVA platform is uniquely suited to deliver a potent and safe vaccine capable of protecting people against Ebola hemorrhagic fever. GeoVax's Ebola vaccine development efforts will be facilitated by the Company's close proximity to, and collaboration with, the U.S. Centers for Disease Control (CDC) in Atlanta and its experts and Biosafety Level 4 (BSL-4) facilities for testing vaccine responses against lethal hemorrhagic viruses.

August 11, 2014

GeoVax Labs, Inc. announced consolidated earnings results for the second quarter and six months ended June 30, 2014. For the quarter, the company reported grant revenue of \$180,000 against \$442,000 a year ago. Net loss was \$680,000 against \$526,000 a year ago. Loss per common share was \$0.03 against \$0.02 a year ago. For the six months, the company reported grant revenue of \$338,000 against \$1,239,000 a year ago. Net loss was \$1,295,000 against \$1,223,000 a year ago. Loss per common share was \$0.05 against \$0.06 a year ago. The company provided clinical development update on HIV Immunotherapy Program. The company recently completed the first Phase 1 trial (GV-TH-01) investigating the therapeutic potential of its DNA/MVA vaccine regimen (GOVX-B11) in HIV-infected patients. GOVX-B11 was tested for safety and immunogenicity in nine HIV-infected patients who were on antiretroviral drug therapy (ART). After completing the inoculation series, patients suspended ART for a 12-week period and were observed for their ability to control virus re-emergence in the absence of drugs. ART was re-instituted after 12 weeks, and trial participants were observed for an additional 6 months. Strong safety data results were observed throughout the trial. GeoVax's analysis of the trial data indicates that, during the vaccination phase of the trial, evidence of the beneficial effect of vaccine was measured by enhanced CD8+ T cells elicited in 8 of 9 participants and enhanced CD4+ T cells in 5 of 9 participants. Antibody responses were boosted in 4 of 9 participants. Analyses during the treatment interruption phase suggested that individuals with the best immune responses to the vaccine had lower levels of re-emergent virus. The company expects to formally publish the full study results for GV-TH-01 in a scientific journal in late 2014. Although the GV-TH-01 results were not suggestive of a significant clinical benefit of GOVX-B11 alone, the immune response data from the trial have given company a foundation for proceeding with the development of an immunotherapy program as part of the National Institutes of Health (NIH) '#cure agenda'. The company is currently developing a protocol for a Phase 1/2 clinical trial using a proprietary agent to induce latently infected cells to produce virus (shock) while the infected patient remains on ART. Successful re-activation of viral reservoirs is the first step towards a '#shock and kill' approach to reducing viral reservoirs.

May 5, 2014

GeoVax Labs, Inc. reported earnings results for the first quarter ended March 31, 2014. The company reported a net loss for the three months ended March 31, 2014 was \$614,918, or \$0.02 per share. For the three months ended March 31, 2013, the company reported a loss of \$696,797, or \$0.03 per share, based on 20.2 million weighted average shares outstanding. Grant revenue was \$157 against \$797 a year ago. Loss from operations was \$617 against \$698 a year ago.

March 20, 2014

GeoVax Labs, Inc. announced the publication of the results of a study in which

non-human primates vaccinated with simian prototypes of its HIV vaccine resisted up to 41 rectal exposures to simian immunodeficiency virus (SIV). The article, titled "Local Control of Repeated Rectal Challenges in DNA/MVA Vaccinated Macaques Protected Against a 1st Series of SIV Challenges" was published on-line in the Journal of Virology. The print version will be available in May. The company is developing two-component HIV vaccines, consisting of recombinant DNA vaccines used to prime immune responses and recombinant MVA (modified vaccinia Ankara) vaccines that boost the primed response. Both vaccines are unique in producing non-infectious virus-like particles (VLPs) displaying the HIV envelope protein (Env). The vaccines induce both humoral (antibody) and cellular (T cell) responses. Antibodies have the potential to block virus before it infects cells. The T cells have the potential to recognize and kill cells that become infected by virus that gets past the antibody. The publication reports the resistance to infection during four series of rectal exposures over 3 years in animals vaccinated with two SIV prototypes of the GeoVax HIV vaccines (GOVX-B11 and GOVX-B21). Temporal analyses for virus in blood during the serial exposures revealed transient "blips" of low levels of virus (less than 1,000 copies of viral RNA) in all of the test animals. These blips were not associated with the expansion of SIV-specific antibody responses in blood, a sensitive indicator for the establishment of an infection. However, expansions of rectal antibody responses (IgA isotype) were detected in half of the animals. The presence of viral blips that did not lead to outright infection; but, rather were associated with local rectal expansions of antibody, suggest that the vaccine had provided local control of infection.

March 6, 2014

GeoVax Labs, Inc. reported financial results for the full year ended December 31, 2013. For the year, the company reported net loss of \$2.3 million, or \$0.11 per share compared to net loss of \$2.1 million, or \$0.12 per share for the same period a year ago. Loss from operations was \$2.29 million compared to \$2.14 million last year. Revenues were \$2.4 million for 2013, related to grants from the NIH. This compares to \$2.7 million of grant revenue reported in 2012.

Geovax Labs Inc (GOVX) OTCQB

GICS Sector: Health Care
Sub-Industry: Biotechnology

Summary: GeoVax Labs, Inc. (OTCQB: GOVX), is a biotechnology company developing vaccines that prevent and control human immunodeficiency virus (HIV) infections.

Consensus Analyst Opinion

BUY	BUY/HOLD	HOLD	WEAK HOLD	SELL
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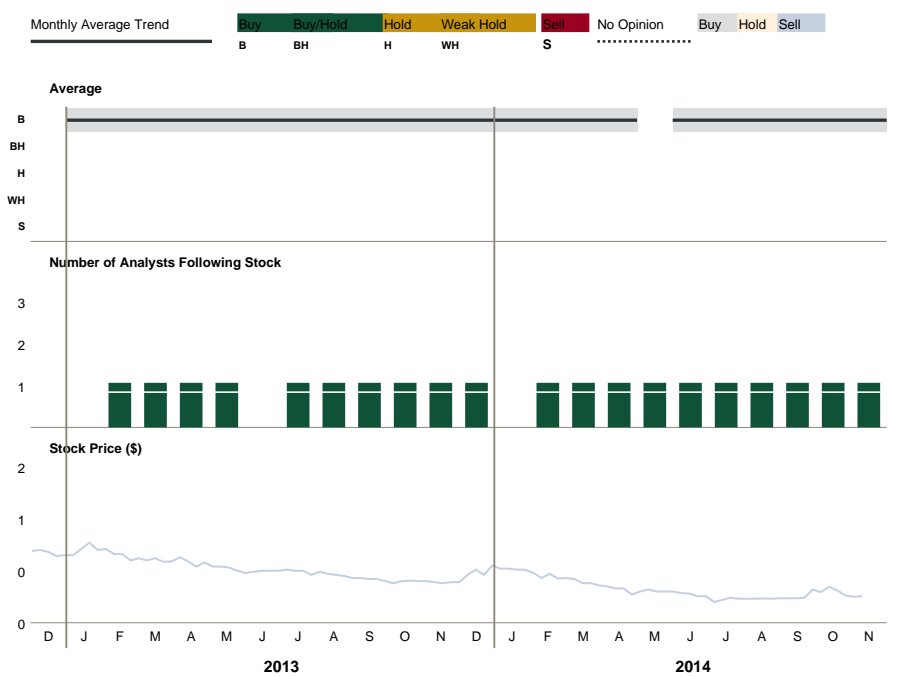
Companies Offering Coverage

Zacks Investment Research Inc.

Consensus vs. Performance

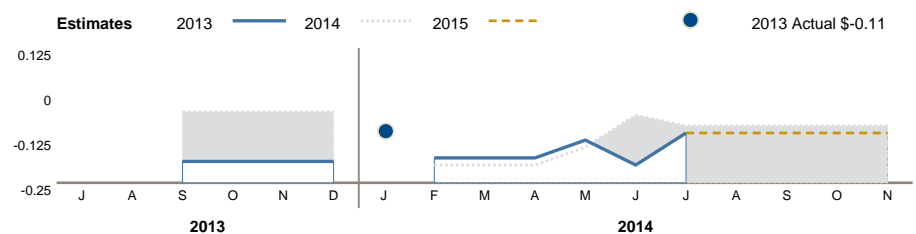
For fiscal year 2015, analysts estimate that GOVX will earn \$-0.09. For the 2nd quarter of fiscal year 2015, GOVX announced earnings per share of \$0.00, representing -0% of the total annual estimate. For fiscal year 2016, analysts estimate that GOVX's earnings per share will decline by 22% to \$-0.11.

Analyst Recommendations



	No. of Rankings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	1	100	1	1
Buy/Hold	0	0	0	0
Hold	0	0	0	0
Weak Hold	0	0	0	0
Sell	0	0	0	0
No Opinion	0	0	0	0
Total	1	100	1	1

Consensus Earnings Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2016	-0.11	-0.11	-0.11	1	NM
2015	-0.09	-0.09	-0.09	1	NM
2016 vs. 2015	-22%	-22%	-22%	0%	NA
Q3'16	NA	NA	NA	0	NM
Q3'15	NA	NA	NA	0	NM
Q3'16 vs. Q3'15	NA	NA	NA	NA	NA

Source: S&P, Capital IQ Estimates, Inc.
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Glossary

Quantitative Evaluations

The quantitative evaluations covered in this report and described below are derived from proprietary arithmetic models. The quantitative model focuses on a shorter-term horizon and is designed to capture current information such as performance, market conditions and certain risk factors. The objectives and inputs to the model are static and should be viewed as reflective of current trends and market conditions at the time of each update and may take a shorter-term view of a company than the qualitative report on the same company.

S&P Capital IQ Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Capital IQ Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

- 5-Stock is significantly undervalued
- 4-Stock is moderately undervalued
- 3-Stock is fairly valued
- 2-Stock is modestly overvalued
- 1-Stock is significantly overvalued

S&P Capital IQ Fair Value Calculation

The Fair Value formula uses forward EPS estimates to calculate a company's projected return on equity. A stock's "Fair Value" is then derived by comparing its current valuation relative to the company's projected ROE relative to historical valuations versus ROE for the company, industry, and a benchmark index.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations (FFO)

A financial measure used by Real Estate Investment Trust's to reflect their operating performance. As reported by co. based on NAREIT definition.

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P Capital IQ's models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

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An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors (consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities). This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

Exchange Type

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Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

Geovax Labs Inc (GOVX) OTCQB

GICS Sector: Health Care
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Summary: GeoVax Labs, Inc. (OTCQB: GOVX), is a biotechnology company developing vaccines that prevent and control human immunodeficiency virus (HIV) infections.

Ranking	North America	Asia	Europe	Global
Buy	37.0%	32.9%	25.7%	34.7%
Hold	51.8%	45.3%	57.3%	52.1%
Sell	11.2%	21.8%	17.0%	13.2%
Total	100%	100%	100%	100%

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Geovax Labs Inc (GOVX) OTCQB

GICS Sector: Health Care
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Summary: GeoVax Labs, Inc. (OTCQB: GOVX), is a biotechnology company developing vaccines that prevent and control human immunodeficiency virus (HIV) infections.

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Geovax Labs Inc (GOVX) OTCQB

GICS Sector: Health Care
Sub-Industry: Biotechnology

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