

GeoVax Labs

Jun 17, 2025

Healthcare

GOVX

NCM

Rating

Outperform

Unchanged

Current Price

\$1.32

Target Price

\$10.00

Market Capitalization

20.06m

Shares Outstanding

15.19

Float

14.33m

Institutional Holdings

7.72%

12-Month Low/High

\$0.73/\$11.18

Average 90-Day Volume

428340

Fiscal Year End

2025-12-31

Revenues (\$ MIL)

Period	2023A	2024E	2025E
Q1	0.0	0.0A	1.6
Q2	0.0	0.3A	0.2E
Q3	0.0	2.8A	0.0E
Q4	0.0	0.9A	0.0E
	0.0	4.0A	0.0E

EPS (\$)

Period	2023A	2024E	2025E
Q1	(2.30)	(2.47)A	(0.50)A
Q2	(3.37)	(1.99)A	(0.41)E
Q3	(4.75)	(0.91)A	(0.43)E
Q4	(4.29)	(0.88)A	(0.45)E
	(14.29)	(4.82)A	(1.72)E

EMA Allows GEO-MVA To Leapfrog To Phase 3 Trial In EU

GEO-MVA Gets An Accelerated Pathway To European Approval. GeoVax announced that it has received guidance from the EMA (European Medicines Agency) that provides an accelerated path to approval for GEO-MVA, its modified vaccinia ankara (MVA) based vaccine for smallpox/Mpox. It will only be required to conduct immune-bridging and toxicity studies before moving directly to Phase 3. This cuts several years from development time and saves many millions of dollars in clinical expenses.

Only Phase 3 Will Be Needed. The Committee for Medicinal Products for Human Use (CHMP) of the EMA stated that only requirements before beginning a Phase 3 study will be a non-clinical immuno-bridging and toxicity studies. No Phase 1 or Phase 2 studies are required. An MAA regulatory application can be submitted after a single, Phase 3 immuno-bridging study against the approved MVA vaccine (Imvanex or Jynneos, from Bavarian Nordic). The proposed endpoints of the study would be demonstration of immunogenicity to show non-inferiority.

EMA Guidance Opens Paths To Worldwide Sales. Successful studies would allow GeoVax to accelerate the introduction of GEO-MVA to the EU (and beyond) at a time when there is a global shortage of vaccines for Mpox and smallpox. The clinical trial design and potential approval allows GeoVax to begin the process of prequalification by the WHO, and allows access to UNICEF, GAVI, and global health procurement channels and funding support.

Vaccines For Mpox Are In Short Supply. The smallpox virus is similar enough to the Mpox virus to make smallpox vaccines cross-reactive and effective against Mpox. The two current vaccines, Jynneos (from Bavarian Nordic, BVNRY, Not Rated) and ACAM2000 (from Emergent Biosolutions, EBS, Not Rated), have a long, labor-intensive production processes that requires supplies to be stockpiled in advance. World manufacturing capacity is estimated at 2 million to 5 million doses, while 10 million doses are needed just for Mpox in Africa.

Conclusion. The news allows GEO-MVA to advance toward the market faster than we had anticipated. GEO-MVA approval could potentially expand the supply of vaccines for Mpox and smallpox. We believe the clinical progress toward approval in the EU can lead to similar action in the US, especially since the US National Stockpile for smallpox vaccines is dependent on a single non-US supplier. We are reiterating our Outperform rating and \$10 price target.

Equity Research

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Company Profile

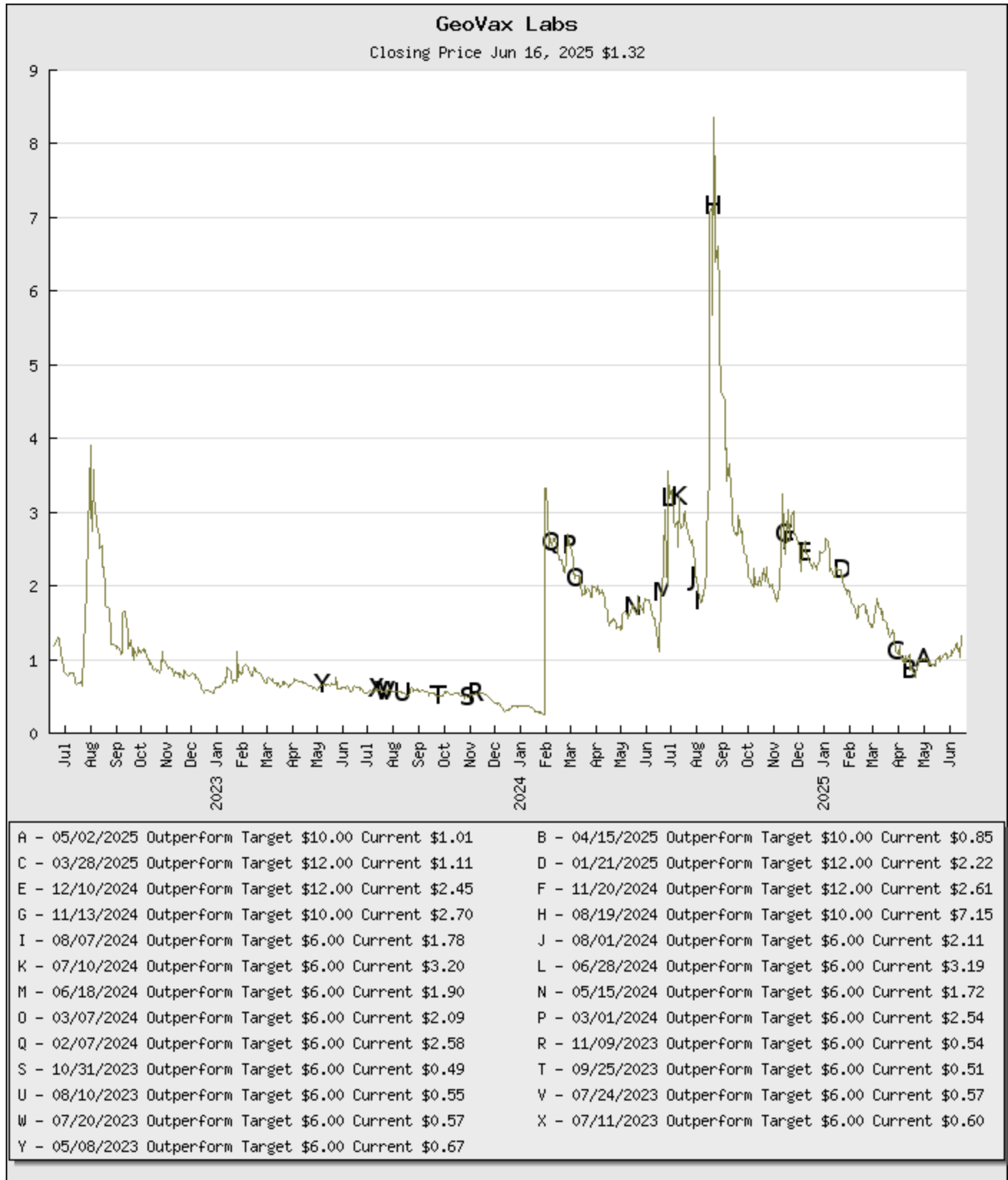
GeoVax Labs is developing gene therapies, immunotherapies, and vaccines for cancer and infectious diseases. Gedeptin, its lead cancer product, is a gene-directed therapy for cancer. The treatment delivers a gene to the cancer cells that converts an inactive prodrug into an active cytotoxic drug within the tumor cells. GeoVax's second technology platform is in vaccines against infectious diseases. CM04S1 is a next-generation COVID-19 vaccine.

Fundamental Analysis

In our assessment, we give GOVX a score of 4.0 out of 5.0, which falls within the upper half of the "Above Average" range of 3.0 to 4.0 and warrants 4.0 checks. Our positive fundamental rating is based on the company's introduction of its gene therapy technology in development and the COVID-19 vaccine. We view the quality of management and the Board of Directors as above average due to extensive industry experience. For further explanation of our fundamental analysis, refer to the disclosures at the end of this report.

Valuation Summary

We value GEOX based on our estimated revenues from Gedeptin in the head and neck cancer indication. Our price target is based on our estimated EPS of \$1.45 per share in FY2026, the first year of sales after product launch. We discount this estimate at 30% per year to allow for company risk, industry risk, and market risk. Our price target is \$10 per share. Risk factors include regulatory obstacles, technology risk, clinical trial risk, and financial risks.



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The fundamental assessment rating system is designed to provide insights on the company's fundamentals both on a macro level, which incorporates a company's market opportunity and competitive position, and on a micro/company specific level. The micro/company specific attributes include operating & financial leverage, and corporate governance/management. The number of check marks that a company receives is designed to provide a quick reference and easy determination of the company's fundamentals based upon the following five attributes of the company (weighting reflects the importance of each attribute in the overall scoring of company's fundamental analysis):

Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

For each attribute, the analysts score the company from a low of zero to a high of ten based upon the analysis described below. The final rating and resulting check marks is a result of dividing the overall score (out of 100%) by ten.

Rating	Score	Checks
Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

Corporate Governance/Management

We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or underserved needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicalities, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

ANALYST CREDENTIALS, PROFESSIONAL DESIGNATIONS, AND EXPERIENCE

Senior Equity Research Analyst focusing on the Biotechnology and Specialty Pharmaceuticals industry. 16 years of industry experience. BA in Economics from Tulane University and an MBA from Columbia Business School. FINRA licenses 7, 24, 63, 86, 87

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Outperform: potential return is >15% above the current price	86%	15%
Market Perform: potential return is -15% to 15% of the current price	14%	5%
Underperform: potential return is >15% below the current price	0%	0%

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Additional information is available upon request. The recipient of this report who wishes further information regarding the subject company or the disclosure information mentioned herein, should contact by mail or phone.

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