

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 12, 2022

**Blue Water Vaccines Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other Jurisdiction  
of Incorporation)

**001-41294**

(Commission File Number)

**83-2262816**

(IRS Employer  
Identification No.)

**201 E. Fifth Street, Suite 1900 Cincinnati, Ohio**

(Address of Principal Executive Offices)

**45202**

(Zip Code)

Registrant's telephone number, including area code: **(513) 620-4101**

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.00001 per share	BWV	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

**Item 7.01 Regulation FD Disclosure.**

On December 12, 2022, Blue Water Vaccines Inc. (the “Company”) issued a press release announcing its first equity analyst coverage since going public in February 2022, with the initial recommendations as “buy” from each of Maxim Group LLC and H.C. Wainwright & Co. A copy of the press release is attached hereto as Exhibit 99.1.

The foregoing (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1	<a href="#">Press Release dated December 12, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Blue Water Vaccines Inc.**

Date: December 12, 2022

By: /s/ Joseph Hernandez  
Joseph Hernandez  
Chief Executive Officer

## Blue Water Vaccines Announces Institutional Research Coverage by Two Notable Healthcare-Focused Wall Street Banks, Receives “Buy” Rating From Both

CINCINNATI, OH, December 12, 2022 -- Blue Water Vaccines Inc. (“BWV” or “Blue Water Vaccines” or the “Company”), a biopharmaceutical company developing transformational vaccines to address significant global health challenges, today announced its first analyst coverage since going public in February 2022 with the initial recommendations as “buy” from both Maxim Group LLC (“Maxim”) and H.C. Wainwright & Co. (“H.C. Wainwright”) at price targets of \$4 and \$7, respectively.

Copies of the full analyst report from Maxim and H.C. Wainwright, respectively, can be obtained upon request directly from Maxim and H.C. Wainwright.

“We are thrilled to receive these recommendations from such esteemed analysts and truly believe that both reports echo our internal beliefs about our groundbreaking technology,” said Joseph Hernandez, Chairman and Chief Executive Officer of Blue Water Vaccines. “While we feel that we are undervalued in the current market, we believe these reports highlight our transformative vaccine programs to current and potential investors and will hopefully show the true value in our mission as we advance our programs towards clinical trials.”

### Disclaimers

The research analysts primarily responsible for the preparation of the Maxim and the H.C. Wainwright research reports have received compensation based upon various factors, including the respective firm’s total revenues, a portion of which is generated by investment banking activities. Maxim makes a market in Blue Water Vaccines. Each of Maxim and HC Wainwright have received compensation for non-investment banking securities-related services from Blue Water Vaccines in the past 12 months and may provide investment banking services in the future. HC Wainwright has previously received compensation for investment banking services in the last 12 months but does currently not make a market in Blue Water Vaccines.

Although BWV has paid the above compensation to the analysts, BWV is not responsible for the content, accuracy or timelines contained in an analyst’s report and the fee was not dependent on the opinion provided.

All reports on BWV prepared by analysts represent the views of such analysts and are not necessarily those of BWV. BWV is not responsible for the content, accuracy or timelines provided by analysts. BWV does not expressly or by implication warrant or assume any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, assumption, data, forecast, price target, estimate or projection contained in the reports or industry notes provided by analysts, and the dissemination of such reports or industry notes does not necessarily constitute or imply BWV’s endorsement or recommendation.

### About Blue Water Vaccines

Blue Water Vaccines Inc. is a biopharmaceutical company focused on developing transformational vaccines to address significant health challenges globally. Headquartered in Cincinnati, OH, the company holds the rights to proprietary technology developed at the University of Oxford, Cincinnati Children’s Hospital Medical Center, St. Jude Children’s Hospital, and The University of Texas Health San Antonio. The Company is developing a universal flu vaccine that will provide protection from all virulent strains in addition to licensing a novel norovirus (NoV) S&P nanoparticle versatile virus-like particle (VLP) vaccine platform from Cincinnati Children’s to develop vaccines for multiple infectious diseases, including norovirus/rotavirus and malaria, among others. Additionally, Blue Water Vaccines is developing a *Streptococcus pneumoniae* (*pneumococcus*) vaccine candidate, designed to specifically prevent the highly infectious middle ear infections, known as Acute Otitis Media (AOM), in children, and prevention of pneumonia in older people at risk for contracting pneumococcal pneumonia, a significant unmet medical need. The advantage of this technology includes a serotype independent mucosal immunity that prevents colonization in the upper respiratory tract as well as systemic immunity that can confer serotype independent against invasive pneumococcal disease. The Company is also developing a *Chlamydia* vaccine candidate with UT Health San Antonio to prevent infection and reduce the need for antibiotic treatment associated with contracting *Chlamydia* disease. For more information, visit [www.bluewatervaccines.com](http://www.bluewatervaccines.com).

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## Forward-Looking Statements

Certain statements in this press release are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may be identified by the use of forward-looking words such as “anticipate,” “believe,” “forecast,” “estimate,” “expect,” and “intend,” among others. These forward-looking statements are based on BWV’s current expectations and actual results could differ materially. There are a number of factors that could cause actual events to differ materially from those indicated by such forward-looking statements. These factors include, but are not limited to, risks related to the development of BWV’s vaccine candidates; the failure to obtain FDA clearances or approvals and noncompliance with FDA regulations; delays and uncertainties caused by the global COVID-19 pandemic; risks related to the timing and progress of clinical development of our product candidates; our need for additional financing; uncertainties of patent protection and litigation; uncertainties of government or third party payor reimbursement; limited research and development efforts and dependence upon third parties; and substantial competition. As with any vaccine under development, there are significant risks in the development, regulatory approval and commercialization of new products. BWV does not undertake an obligation to update or revise any forward-looking statement. Investors should read the risk factors set forth in BWV’s Registration Statement on Form S-1, filed with the Securities and Exchange Commission (the “SEC”) on August 29, 2022 and periodic reports filed with the SEC on or after the date thereof. All of BWV’s forward-looking statements are expressly qualified by all such risk factors and other cautionary statements. The information set forth herein speaks only as of the date thereof.

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