

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): April 20, 2023

Blue Water Biotech, 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 5.03 Amendments to Articles of Incorporation or Bylaws

On April 21, 2023, Blue Water Biotech, Inc., a Delaware corporation (the “Company”), filed an amendment to its Second Amended and Restated Certificate of Incorporation with the Secretary of State of Delaware to change its corporate name from “Blue Water Vaccines Inc.” to “Blue Water Biotech, Inc.” (the “Name Change Amendment”). The name change was effective as of April 21, 2023. The Name Change Amendment is filed as Exhibit 3.1 to this Current Report.

In connection with the name change, the Company amended the Company’s bylaws to reflect the corporate name Blue Water Biotech, Inc., also effective on April 21, 2023. No other changes were made to the bylaws. A copy of the Second Amended and Restated Bylaws reflecting this amendment is attached as Exhibit 3.2 to this Current Report.

Item 7.01 Regulation FD Disclosure

As previously reported on a Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on April 20, 2023, the Company: (i) entered into an agreement, dated April 19, 2023, with Veru Inc., a Wisconsin corporation (the “Seller”), to purchase substantially all of the assets related to the Seller’s ENTADFI™ business (the “Transaction”); and (ii) announced the Transaction and the Company’s intention to change its corporate name to Blue Water Biotech, Inc.

On April 20, 2023, the Company held a conference call to discuss the Transaction, its corporate name change, and related matters. Furnished herewith as Exhibit 99.1 and incorporated into this Item 7.01 by reference is a transcript (the “Transcript”) of the conference call.

On April 24, 2023, the Company issued a press release regarding the Name Change Amendment (the “Press Release”). The Press Release is attached hereto as Exhibit 99.2 and is being furnished herewith.

The information in this Item 7.01 of this Current Report on Form 8-K (this “Current Report”) and the Press Release and Transcript is being furnished herewith shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended. Such information shall not be incorporated by reference into any filing with the SEC made by the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Document
3.1	Certificate of Amendment to the Company’s Second Amended and Restated Certificate of Incorporation
3.2	Second Amended and Restated Bylaws of Blue Water Biotech, Inc.
99.1	Transcript, dated April 20, 2023
99.2	Press Release, dated April 24, 2023
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.

Date: April 24, 2023

Blue Water Vaccines Inc.

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

**CERTIFICATE OF AMENDMENT
OF
AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
BLUE WATER VACCINES INC.**

Blue Water Vaccines Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify as follows:

1. The name of the corporation is Blue Water Vaccines Inc. (hereinafter, the “Corporation”),
 2. The Corporation’s Certificate of Incorporation was originally filed with the Secretary of State of the State of Delaware on October 26, 2018. A first Amended and Restated Certificate of Incorporation was filed on July 1, 2019 and amendment to the first Amendment and Restated Certificate of Incorporation was filed on November 24, 2021. A second Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on February 23, 2022, and a Certificate of Correction was filed on March 1, 2023.
 3. The second Amended and Restated Certificate of Incorporation is hereby amended by deleting Article I and replacing it with the following:
“The name of the corporation is Blue Water Biotech, Inc.”
 4. The amendment of the certificate of incorporation herein certified has been duly adopted by the Board of Directors in accordance with the provisions of Sections 141(f) and 242 of the General Corporation Law of the State of Delaware.
 5. This Certificate of Amendment shall be effective as of 8:00 a.m. Delaware time on [April 21, 2023].
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IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be executed on its behalf this 18th day of April, 2023

Blue Water Vaccines Inc.

By: /s/ Joseph Hernandez

Name: Joseph Hernandez

Title: Chief Executive Officer

**SECOND AMENDED AND RESTATED BYLAWS
OF
BLUE WATER BIOTECH, INC.**

Effective April 21, 2023

**ARTICLE I
Meeting of Stockholders**

Section 1.1. *Annual Meetings.* If required by applicable law, an annual meeting of stockholders shall be held for the election of directors at such date, time and place, if any, either within or without the State of Delaware, as may be designated by resolution of the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2. *Special Meetings.* Special meetings of stockholders for any purpose or purposes may be called at any time by the Chairman of the Board of Directors, or by the Chief Executive Officer or President, or by a resolution adopted by a majority of the whole Board of Directors, but such special meetings may not be called by any other person or persons. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

Section 1.3. *Notice of Meetings.* Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting shall be given that shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; *provided, however*, that in the event that the date of the annual meeting is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the anniversary of the preceding year's annual meeting, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made. In no event shall the public announcement of an adjournment of an annual meeting commence a new time period for the giving of a stockholder's notice as described above. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the corporation.

Section 1.4. *Adjournments.* Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting.

Section 1.5. *Quorum.* Except as otherwise provided by law, the certificate of incorporation or these bylaws, at each meeting of stockholders the presence in person or by proxy of the holders of a majority in voting power of the outstanding shares of stock entitled to vote at the meeting shall be necessary and sufficient to constitute a quorum. In the absence of a quorum, the stockholders so present may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Section 1.4 of these bylaws until a quorum shall attend. Shares of its own stock belonging to the corporation or to another corporation, if a majority of the shares entitled to vote in the election of directors of such other corporation is held, directly or indirectly, by the corporation, shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the corporation or any subsidiary of the corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6. *Organization.* Meetings of stockholders shall be presided over by the Chairman of the Board of Directors or, in his or her absence, by the Chief Executive Officer or, in his or her absence, by the President or, in his or her absence, by a Vice President or, in the absence of the foregoing persons, by a chairman designated by the Board of Directors or, in the absence of such designation, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7. *Voting; Proxies.* Except as otherwise provided by or pursuant to the provisions of the certificate of incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the certificate of incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the corporation, or applicable law or pursuant to any regulation applicable to the corporation or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the corporation which are present in person or by proxy and entitled to vote thereon.

Section 1.8. *Fixing Date for Determination of Stockholders of Record.*

(a) In order that the corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall not be more than sixty (60) days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 1.9. *List of Stockholders Entitled to Vote.* The Secretary shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 1.9 or to vote in person or by proxy at any meeting of stockholders.

Section 1.10. *Action by Written Consent of Stockholders.* Unless otherwise provided by the certificate of incorporation, any action required or permitted to be taken by the stockholders of the corporation must be effected at a duly held meeting of stockholders of the corporation at which a quorum is present or represented and may not be effected by any consent in writing by such stockholders.

Section 1.11. *Inspectors of Election.* The corporation shall, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the corporation, to act at the meeting or any adjournment thereof and to make a written report thereof. The corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the corporation outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the corporation represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the corporation represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the corporation, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election.

Section 1.12. *Conduct of Meetings.* The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board of Directors may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 1.13. *Notice of Stockholder Business and Nominations.*

(A) *Annual Meetings of Stockholders.*

(1) Nominations of persons for election to the Board of Directors of the corporation and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board of Directors or any committee thereof or (c) by any stockholder of the corporation who was a stockholder of record of the corporation at the time the notice provided for in this Section 1.13 is delivered to the Secretary of the corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.13.

(2) For any nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Section 1.13, the stockholder must have given timely notice thereof in writing to the Secretary of the corporation and any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that no annual meeting was held in the previous year, the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the corporation). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (a) as to each person whom the stockholder proposes to nominate for election as a director (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, and (ii) such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws of the corporation, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the corporation's books, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the corporation which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the corporation, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the corporation, (v) a representation that the stockholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (vi) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination, and (vii) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The foregoing notice requirements of this Section 1.13 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the corporation of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the corporation to solicit proxies for such annual meeting. The corporation may require any proposed nominee to furnish such other information as the corporation may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the corporation.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 1.13 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the corporation at the annual meeting is increased effective after the time period for which nominations would otherwise be due under paragraph (A)(2) of this Section 1.13 and there is no public announcement by the corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 1.13 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the corporation.

(B) *Special Meetings of Stockholders.* Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the corporation's notice of meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the corporation's notice of meeting (1) by or at the direction of the Board of Directors or any committee thereof or (2) provided that the Board of Directors has determined that directors shall be elected at such meeting, by any stockholder of the corporation who is a stockholder of record at the time the notice provided for in this Section 1.13 is delivered to the Secretary of the corporation, who is entitled to vote at the meeting and upon such election and who complies with the notice procedures set forth in this Section 1.13. In the event the corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the corporation's notice of meeting, if the stockholder's notice required by paragraph (A)(2) of this Section 1.13 shall be delivered to the Secretary at the principal executive offices of the corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall the public announcement of an adjournment or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. The Board of Directors shall determine the time and place of such special meeting, which shall be held not less than thirty-five (35) nor more than one hundred twenty (120) days after the date of the receipt of the request.

(C) *General.*

(1) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 1.13 shall be eligible to be elected at an annual or special meeting of stockholders of the corporation to serve as directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.13. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (a) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.13 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (A)(2)(c)(vi) of this Section 1.13) and (b) if any proposed nomination or business was not made or proposed in compliance with this Section 1.13, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 1.13, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the corporation. For purposes of this Section 1.13, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) For purposes of this Section 1.13, “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission (the “SEC”) pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(3) Notwithstanding the foregoing provisions of this Section 1.13, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.13; provided however, that any references in these bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1.13 (including paragraphs (A)(1)(c) and (B) hereof), and compliance with paragraphs (A)(1)(c) and (B) of this Section 1.13 shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in the penultimate sentence of (A)(2), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 1.13 shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals or nominations in the corporation’s proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (b) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the certificate of incorporation.

ARTICLE II **Board of Directors**

Section 2.1. *Number; Qualifications.* Subject to the certificate of incorporation, the Board of Directors shall consist of one or more members, the number thereof to be determined from time to time by resolution of the Board of Directors. Directors need not be stockholders.

Section 2.2. *Election; Resignation; Vacancies.* The Board of Directors shall initially consist of the persons named as directors in the certificate of incorporation or elected by the incorporator of the corporation, and each director so elected shall hold office until the first annual meeting of stockholders or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director’s earlier death, resignation, disqualification or removal. Any director may resign at any time upon notice to the corporation. Unless otherwise provided by law or the certificate of incorporation, any newly created directorship or any vacancy occurring in the Board of Directors for any cause may be filled only by a majority of the remaining members of the Board of Directors, although such majority is less than a quorum, or by a plurality of the votes cast at a meeting of stockholders, and each director so elected shall hold office until the expiration of the term of office of the director whom he or she has replaced or until his or her successor is elected and qualified.

Section 2.3. *Regular Meetings.* Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board of Directors may from time to time determine.

Section 2.4. *Special Meetings.* Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by (i) the Board of Directors pursuant to a resolution adopted by a majority of the Whole Board; (ii) the chairman of the Board of Directors; or (iii) the chief executive officer or president of the Corporation. Notice of a special meeting of the Board of Directors shall be given by the person or persons calling the meeting at least twenty-four hours before the special meeting.

Section 2.5. *Telephonic Meetings Permitted.* Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6. *Quorum; Vote Required for Action.* At all meetings of the Board of Directors the directors entitled to cast a majority of the votes of the whole Board of Directors shall constitute a quorum for the transaction of business. Except in cases in which the certificate of incorporation, these bylaws or applicable law otherwise provides, a majority of the votes entitled to be cast by the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 2.7. *Organization.* Meetings of the Board of Directors shall be presided over by the Chairman of the Board of Directors or, in his or her absence, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence, the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8. *Action by Unanimous Consent of Directors.* Unless otherwise restricted by the certificate of incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes of proceedings of the board or committee in accordance with applicable law.

ARTICLE III

Committees

Section 3.1. *Committees.* The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it.

Section 3.2. *Committee Rules.* Unless the Board of Directors otherwise provides, each committee designated by the Board of Directors may make, alter and repeal rules for the conduct of its business. In the absence of such rules each committee shall conduct its business in the same manner as the Board of Directors conducts its business pursuant to Article II of these bylaws.

ARTICLE IV

Officers

Section 4.1. *Officers.* The officers of the corporation shall consist of a Chairman of the Board of Directors, a Chief Executive Officer, a Chief Financial Officer, a President, one or more Vice Presidents, a Secretary, a Treasurer, a Controller and such other officers as the Board of Directors may from time to time determine, each of whom shall be elected by the Board of Directors, each to have such authority, functions or duties as set forth in these bylaws or as determined by the Board of Directors. Each officer shall be chosen by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor shall have been duly chosen and qualified, or until such person's earlier death, disqualification, resignation or removal. The Board of Directors may elect or appoint co-Chairmen of the Board, co-Presidents or co-Chief Executive Officers and, in such case, references in these bylaws to the Chairman of the Board, the President or the Chief Executive Officer shall refer to either such co-Chairman of the Board, co-President or co-Chief Executive Officer, as the case may be.

Section 4.2. *Removal, Resignation and Vacancies.* Any officer of the corporation may be removed, with or without cause, by the Board of Directors, without prejudice to the rights, if any, of such officer under any contract to which it is a party. Any officer may resign at any time upon written notice to the corporation, without prejudice to the rights, if any, of the corporation under any contract to which such officer is a party. If any vacancy occurs in any office of the corporation, the Board of Directors may elect a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly chosen and qualified.

Section 4.3. *Chairman of the Board of Directors.* The Chairman of the Board of Directors shall be deemed an officer of the corporation, subject to the control of the Board of Directors, and shall report directly to the Board of Directors.

Section 4.4. *Chief Executive Officer.* The Chief Executive Officer shall have general supervision and direction of the business and affairs of the corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Chairman of the Board of Directors. Unless otherwise provided in these bylaws, all other officers of the corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer. The Chief Executive Officer shall, if present and in the absence of the Chairman of the Board of Directors, preside at meetings of the stockholders and of the Board of Directors.

Section 4.5. *Chief Financial Officer.* The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 4.6. *President*. The President shall be the chief operating officer of the corporation, with general responsibility for the management and control of the operations of the corporation. The President shall have the power to affix the signature of the corporation to all contracts that have been authorized by the Board of Directors or the Chief Executive Officer. The President shall, when requested, counsel with and advise the other officers of the corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 4.7. *Vice Presidents*. The Vice President shall have such powers and duties as shall be prescribed by his or her superior officer or the Chief Executive Officer. A Vice President shall, when requested, counsel with and advise the other officers of the corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 4.8. *Treasurer*. The Treasurer shall supervise and be responsible for all the funds and securities of the corporation, the deposit of all moneys and other valuables to the credit of the corporation in depositories of the corporation, borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the corporation is a party, the disbursement of funds of the corporation and the investment of its funds, and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 4.9. *Controller*. The Controller shall be the chief accounting officer of the corporation. The Controller shall, when requested, counsel with any advice the other officers of the corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or the Chief Financial Officer or as the Board of Directors may from time to time determine.

Section 4.10. *Secretary*. The powers and duties of the Secretary are: (i) to act as Secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) to see that all notices required to be given by the corporation are duly given and served; (iii) to act as custodian of the seal of the corporation and affix the seal or cause it to be affixed to all certificates of stock of the corporation and to all documents, the execution of which on behalf of the corporation under its seal is duly authorized in accordance with the provisions of these bylaws; (iv) to have charge of the books, records and papers of the corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (v) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the corporation and shall perform such other duties as such officer may agree with the Chief Executive Officer or as the Board of Directors may from time to time determine.

Section 4.11. *Additional Matters*. The Chief Executive Officer and the Chief Financial Officer of the corporation shall have the authority to designate employees of the corporation to have the title of Vice President, Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the corporation unless elected by the Board of Directors.

ARTICLE V

Stock

Section 5.1. *Certificates*. The shares of the corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the corporation by the Chairman of the Board of Directors or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the corporation certifying the number of shares owned by such holder in the corporation. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

Section 5.2. *Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates.* The corporation may issue a new certificate of stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE VI
Indemnification and Advancement of Expenses

Section 6.1. *Right to Indemnification.* The corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the corporation or, while a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 6.3, the corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board of Directors of the corporation.

Section 6.2. *Prepayment of Expenses.* The corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, *provided, however,* that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VI or otherwise.

Section 6.3. *Claims.* If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under this Article VI is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

Section 6.4. *Non-exclusivity of Rights.* The rights conferred on any Covered Person by this Article VI shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 6.5. *Other Sources.* The corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 6.6. *Amendment or Repeal.* Any right to indemnification or to advancement of expenses of any Covered Person arising hereunder shall not be eliminated or impaired by an amendment to or repeal of these bylaws after the occurrence of the act or omission that is the subject of the civil, criminal, administrative or investigative action, suit or proceeding for which indemnification or advancement of expenses is sought.

Section 6.7. *Other Indemnification and Advancement of Expenses.* This Article VI shall not limit the right of the corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE VII
Miscellaneous

Section 7.1. *Fiscal Year.* The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

Section 7.2. *Manner of Notice.* Except as otherwise provided herein or permitted by applicable law, notices to directors and stockholders shall be in writing and delivered personally or mailed to the directors or stockholders at their addresses appearing on the books of the corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, and except as prohibited by applicable law, any notice to stockholders given by the corporation under any provision of applicable law, the certificate of incorporation, or these bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any stockholder who fails to object in writing to the corporation, within sixty (60) days of having been given written notice by the corporation of its intention to send the single notice permitted under this Section 7.3, shall be deemed to have consented to receiving such single written notice. Notice to directors may be given by telecopier, telephone or other means of electronic transmission.

Section 7.3. *Waiver of Notice of Meetings of Stockholders, Directors and Committees.* Any waiver of notice, given by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at nor the purpose of any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in a waiver of notice.

Section 7.4. *Form of Records.* Any records maintained by the corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time.

Section 7.5. *Amendment of Bylaws.* These bylaws may be altered, amended or repealed, and new bylaws made, by the Board of Directors or by the affirmative vote of sixty-six and two-thirds percent of the outstanding voting power of the corporation.

Moderator (00:00):

Hello, and thank you for standing by. My name is Regina, and I will be your conference operator today. At this time, I would like to welcome everyone to the Blue Water Vaccines Conference call. All lines have been placed on mute to prevent any background noise. If you should need assistance during the call, press star, then zero and an operator will come back on the line to assist you. I'd now like to turn the conference over to Nic Johnson. Please go ahead.

Nic Johnson (00:26):

Good morning and thank you for joining the Blue Water Vaccines Business update call. On the call with us today, our BWV's Chief Executive Officer Joseph Hernandez and Vice President of Marketing and Business Development, Frank Yeager. Before we get started, we would like to remind everyone that this is, this call contains certain statements that 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 Blue Water's current expectation, 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 risk related to Blue Water's ability to realize the benefits of the transactions contemplated by the agreement., risk related to Blue Water's ability to expand its business scope, risk related to Blue Water's vaccine candidate development, the failures to obtain FDA clearance or approvals in non-compliance with FDA regulation, delays and uncertainties caused by the global Covid 19 pandemic, risks related to the timing and progress of clinical development of BWV's products, a need for additional financing, uncertainties of patent protection and litigation, uncertainties of government or third party payer 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. Blue Water does not undertake any obligations to update or revise any forward-looking statement. Investors should read risk factors set forth in Blue Water's annual report on Form 10 K filed with the securities in exchange Commission, the SEC on March 9th, 2023 in periodically reports filed with the SEC on or after the date thereof. All of Blue Water'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. We will now turn the call over to Blue Water's CEO Joseph Hernandez.

Joseph Hernandez (03:12):

Thank you Nick, and good morning to everybody. We're, we're excited to announce Blue Water's purchase of Entadfi through a Healthcare pursuant to announce a purchase agreement that we executed late yesterday. The purpose of this call is to really provide a greater context for the purchase agreement and the underlying acquisition, and to provide clarity on question shareholders may have. This acquisition represents the significant accomplishment for Blue Water as we're now a commercial stage pharmaceutical company with an opportunity to generate revenues in the near term. The deal also expands our addressable patient population beyond our initial focus of vaccine development and into additional disease areas. Entadfi received a FDA approval on December, 2021 for the treatment of benign prostate hyperplasia, also known as BPH, and this is for men with enlarged prostate for up to 26 weeks. Entadfi also counteracts the adverse sexual effects typically seen in men with alternative BPH therapies. Under the agreement of Blue Water has purchased Entadfi for a total consideration of a 100 million dollars with an upfront payment of 6 million and additional 14 million paid in defined tranches throughout through September, 2024. Veru may to receive up to an additional 80 million based on predetermined annual sales milestones. Blue Water will assume royalty and milestone obligations under the previous asset purchase agreement, including royalties on sales and sales milestones that are a total up to 22.5 million dollars. In addition to our commercial materials, contracts, intellectual property, regulatory records and filings, Blue Water has acquired all available inventory of Entadfi, which has an approximate value of \$12 million and encompasses about 125,000 bottles that are available for the market. {inaudible} we believe sales revenue will offset our current burn and have an overall significant positive impact on our balance sheet. We anticipate these revenues will extend our cash runway beyond the previously reported third quarter of 2024. These revenues will also support the development of our current vaccine programs and contribute to our mission of addressing significant global health challenges. As you know, our vaccines that are currently in development are strep pneumo for otitis media, or middle ear infections, and pneumonia, our influenza, universal influenza vaccine and chlamydia vaccine is currently in the early stages of development.

Joseph Hernandez (05:44):

Let me talk a little bit about this disease, a very important disease. So benign prostate hyperplasia is a condition in men where the prostate gland enlarges but is non cancerous. BPH is now well understood, although the common effects and impact the quality of life of many men, men over the age of 50, but have those men suffer from this condition and men over 85, about 90% of those suffer from this condition. Men with BPH suffer from challenges with urination flow, frequency, urgency, and about 70% of these men also experienced sexual dysfunction. In 2022, according to a IQVIA, there were approximately 44 million total prescriptions and 20 million new prescriptions related to BPH symptoms. There are several challenges associated with other medications indicated to BPH. Some neither reduce nor stop prostate growth. Often these treatments can take anywhere between 6 to 12 months for significant symptom release, which is problematic for many of these patients. Additionally, due to the side effect profile mechanisms of the currently available BPH treatments, patients are put in increase through or have increased rates for erectile dysfunction leading to lower adherence, and it's test estimated that about 9% of those patients stay on therapy. Entadfi indicated for the treatment of signs and symptoms of BPH in men with enlarge prostate for up to 26 weeks. Entadfi is FDA approved, and it's a once daily capsule for oral use comprised of two products or two molecules. One is finasteride, which is traditionally used, for BPH treatment, and the other one tadalafil, a treatment for BPH and erectile dysfunction. The combination of these two compounds into one medicine allows patients to receive BPH medications without the negative side effects of conventional therapy. The efficacy of combined finasteride and tadalafil for treatment of BPH and associated comorbidities was evaluated in a double blind randomized parallel design pivotal phase three study in where 696 men, including those with comorbidity were evaluated over a 26 week period.

Joseph Hernandez (08:04):

The medication demonstrated statistically significant improvements in the signs and symptoms of BPH compared to placebo with finasteride. The company is therefore greatly encouraged by the potential of Entadfi with these two combined therapies. We believe that Entadfi is differentiated from other BPH therapies and that it combines these two medicines for the clinically effective treatment of BPH. We estimate that there are over 20 million men in the United States who suffer from BPH, including those who remain undiagnosed or untreated. Also Entadfi is currently available at pharmacies nationwide by prescription. We believe that many physicians and their patients are not aware or do not have access to this effective treatment for BPH in the related sentence. I want to turn over the call now to Frank Jaeger, who is our VP of Marketing and Business Development to discuss and talk a little bit about our commercialization strategy. Frank.

Frank Jaeger (09:00):

Thanks Joseph. This is truly an exciting day for Blue Water, and I'm happy to share with you a high level overview of our commercialization strategy for Entadfi. We understand this effort that's gonna take tremendous education and marketing efforts, we do. But we are prepared to bring the learnings that Veru has had and bring that to the market and build the infrastructure necessary to expedite that process. So our approach is pretty straightforward to transforming Entadfi sales growth and strengthening our commercial presence. It's through a three-pronged approach. First, we we'll provide education to the healthcare provider at their offices in order to make them aware, try and use Entadfi. We'll be targeting the most valuable physicians who are responsible for the lion chair of existing BPH treated patients. Specifically, we will target those physicians who see new patients so that they can start therapy with our combination therapy product. Key to the success of this strategy will be to ensure the retail distribution channel is set up for success so that patients can pick up Entadfi at their local pharmacy. Important to ensuring though that, that the patient can and will pick up a prescription is to ensure that payers were covered Entadfi. As we begin to think about and ensuring the availability and coverage of the product, we'll be thoroughly evaluating and optimizing our pricing and reimbursement strategy. The final leg of this first prong is to generate awareness and interest in the product in the first place. To do this we'll need to have a small account manager sales team who can provide that education and nonpersonal promotion to showcase our messaging through different channels. For example, in just about a week from now, Blue Water will be at the American Urological Association. We'll have a booth to showcase our product and have clinical conversations with our key customers.

Frank Jaeger (10:55):

The second prong of our commercialization approach is to educate the patients directly about the availability of Entadfi. With Entadfi patients can now get the power of two products in one. As discussed earlier, combined finasteride and tadalafil therapy is superior at treating BPH and alleviating the related comorbidities and symptoms than finasteride and the placebo. As Joe mentioned previously, we know that in 2022, according to IQVIA, there were approximately 44 million total prescriptions. Let me say that again - 44 million total prescriptions. With nearly 20 million of those being written as new prescriptions related to treatment of BPH. There is a significant opportunity to target and educate these patients as we know that 55 million of them have or are at risk for BPH. Third, and finally, we believe it is important to expand on the second strategy even further by finding and partnering with established providers of mental health.

Frank Jaeger (12:00):

With a strategic partner, we can sell directly to partner companies, advertise alongside other partners, and leverage the existing patient relationships and networks that these partners have created. To be clear, the diagnosis and treatment of BPH patients will always be done by a licensed healthcare professional. That's not our business. That said, though, we believe that by partnering with these strategic providers who do that as their core business operations will benefit patients, the strategic partner and our shareholders. The final opportunity that I'll touch on today is the opportunity to explore drug reformulation to build upon the great work that Veru did to bring Entadfi to the market. We believe that by revisiting the formulation, we can create a more robust product that benefits the patient, expands upon the convenience of Entadfi, and brings additional protection to the business. So as I turn this over back to Joseph, I would summarize by saying that we at Blue Water have a tremendous opportunity to transform the company. As we roll out Entadfi, we believe we can bring innovation to the millions of men suffering from the symptoms of BPH. Joseph.

Joseph Hernandez (13:10):

Thank you, Frank. Today marks a momentous point and the growth of our company and the patients we serve. To recap and summarize, today, we announced the purchase of Entadfi and explain how we are uniquely positioned to bring this therapy for BPH to millions of men across the US. The commercial infrastructure we are establishing for Entadfi will lay the foundation for future commercial opportunities, and we continue to seek commercial opportunities. To better reflect our broad pipeline which expands multiple sectors, we're undertaking a corporate rebranding effort, starting with a corporate name change to Blue Water Biotech Incorporated. We anticipate the name change will become effective in the second quarter of 2023, as we expect our rebranding efforts to continue, and we expect that this rebranding efforts can change through the second quarter of this year. This concludes my formal remarks. Thank you for listening. I would like to open now the line for questioning.

Nic Johnson (14:08):

Thank you, Joseph. First question, how does the acquisition impact your cash runway since you reported only 28 million in cash at year end with 18 months of runway?

Joseph Hernandez (14:21):

Well, that's a great question, Megan. I think it's a question that's probably in all our shareholders' mind. And, you know, we've done a really thorough analysis on our ability to generate revenues with this product and the impact that'll have on the overall development programs we currently have in place. We anticipate that the revenues will offset the cost of the acquisition as well as offsetting the cash plan that we project on our development plans.

Nic Johnson (14:49):

Next question. Will this acquisition impact your ability to meet your clinical trial and strep pneumo and your other pipeline development?

Joseph Hernandez (15:01):

Not at all. All those the product development paths for those products are in place and we're moving aggressively and expeditiously forward to getting these products into human. So we don't, we don't expect any, any impact on schedule or on timeline.

Nic Johnson (15:19):

Next question, when do you expect to start receiving revenue from the sales of this product?

Joseph Hernandez (15:26):

Thank you. That's, that's a great question. We obviously have a lot of work to do and we have a lot of things in place after we executed the deal, and we have a number of people involved in getting the machine going. That being said, we expected to see revenues in the early part of the third quarter of this year. That's what we're projecting and so far the plan looks like it's gonna be on time.

Nic Johnson (15:56):

Somewhat of an extension to that question. How much revenue do you anticipate receiving in 2023?

Joseph Hernandez (16:02):

Well, you know, we're working through a number of very important things, including the pricing, the current pricing of the product. So we're not really prepared to cover that at this point. We do expect that the revenues will cover the expenses of the launch as we move forward, and we look to expand partnerships on the commercial side. So stay tuned on that. We'll provide more guidance as the year progresses.

Nic Johnson (16:30):

And what changes will you make to Veru's commercialization infrastructure to improve sales revenue?

Joseph Hernandez (16:39):

Let me turn that question over to Frank. As many of you know, Frank has a very extensive commercial experience. He's been quite successful in launching products in the men's health category. So let me hand it over to him to cover this question. Frank.

Frank Jaeger (16:53):

Yes, thanks, Joseph. Well, you know, look, let me first start by saying I think Veru did a fantastic job. They did a lot of great work getting the product ready you know, to the point where it is today ready for a more commercial launch. Now it's been approved, but I would say that the launch so far has been soft. We actually are gonna take it from them and kind of like a handoff of it, take the baton and run with it. We will definitely implement many of their initiatives that they have. However, as I talked about a little bit, we will compliment that work that they've done, but in particular, we're gonna customize to drive our three-pronged commercial strategy that I reviewed earlier as we continue to build out our infrastructure and prepare for sales in early third quarter, like Joe had mentioned.

Joseph Hernandez (17:41):

Thanks, Frank.

Frank Jaeger (17:43):

Yep.

Nic Johnson (17:44):

Is the product currently available?

Joseph Hernandez (17:48):

So the product is in fact currently available. You know, our partners at Veru, they have done a lot of work on the supply chain and the relationships that are required to manufacture and bottle and supply these products. So we are, you know, we currently are sitting on roughly about 125,000 bottles worth of inventory in different phases of packaging. So we are, we do have product, we are setting up our distribution relationships as we speak with the wholesalers and we expect the product to be available to patients in the very near term. And again, we'll keep the market updated on those on those timelines.

Nic Johnson (18:30):

Thank you. That concludes our Q&A portion of the conference call. If there are any additional questions, you can contact our investor relations team through our website. Blue Water would like to thank everyone for their participation today. This concludes our conference call.

Joseph Hernandez (18:47):

Thank you. Thank you, Nick.

Speaker 1 (18:50):

Thank you all for joining. You may now disconnect.

**Blue Water Vaccines Announces Corporate Name Change to Blue Water Biotech in Connection
with Transition into Commercial-Stage Biotechnology Company**

CINCINNATI, OH, April 24, 2023 -- Blue Water Vaccines Inc. (“Blue Water” or the “Company”), a biopharmaceutical company developing transformational therapies to address significant global health challenges, today announced that it has changed its corporate name to Blue Water Biotech, Inc. The corporate name change follows the Company’s recent acquisition of ENTADFI[®], an FDA-approved treatment for benign prostatic hyperplasia (“BPH”), which has commenced Blue Water’s transition into a commercial-stage biotechnology company.

“Our recent purchase of ENTADFI[®] is transforming Blue Water into a commercial-stage biotechnology company and this name change is an exciting reflection of that progress,” said Joseph Hernandez, Chairman and Chief Executive Officer of Blue Water. “With ENTADFI[®], we are building a nimble and effective commercial operation that can be leveraged for our current pipeline or future acquired assets. Over the last few months, we have carefully developed a strong and experienced management team to lead us as we navigate this transition, and we are confident that the future of Blue Water and this product are very bright.”

Blue Water’s commercial team is highlighted by Senior Vice President of Marketing and Business Development, Frank Jaeger, a seasoned marketing and business development executive with extensive experience in the men’s health sector. Mr. Jaeger’s background and knowledge, along with Blue Water’s accomplished management team, will lead the official launch of ENTADFI[®] to generate revenue and impact within the BPH space.

In addition to ENTADFI[®] for the treatment of BPH, Blue Water is developing multiple vaccines to prevent infectious diseases with high unmet need. BWV-201, Blue Water’s lead vaccine candidate, is a live attenuated, intranasally delivered, serotype independent *Streptococcus pneumoniae* vaccine targeting acute otitis media and pneumococcal pneumonia. Additionally, Blue Water is developing a universal influenza vaccine and multiple vaccines using its virus-like particle technology, including Marburg virus disease. Finally, Blue Water is developing a live attenuated, orally delivered Chlamydia vaccine developed with The University of Texas Health Science Center at San Antonio.

Blue Water’s common stock will continue to trade under the ticker symbol NASDAQ: BWV.

About ENTADFI[®]

ENTADFI[®] is an oral, once daily treatment for benign prostatic hyperplasia (“BPH”) that combines finasteride, a 5 α -reductase inhibitor, and tadalafil, a phosphodiesterase 5 (PDE5) inhibitor, offering a more effective treatment option compared to other available therapies. Clinical trials have shown that ENTADFI[®] is more effective in treating BPH symptoms, including urinary frequency, urgency, weak stream, and difficulty initiating or maintaining urination, compared to finasteride monotherapy. Additionally, ENTADFI[®] has demonstrated a favorable safety profile, with fewer adverse sexual side effects compared to finasteride. ENTADFI[®] reduces potential for adverse sexual side effects, making it a preferred choice for men seeking relief from BPH symptoms without compromising their sexual health. ENTADFI[®] has received FDA approval for the indication of initiating treatment of the signs and symptoms of BPH in men with an enlarged prostate for up to 26 weeks. More information about BPH and full ENTADFI[®] prescribing information can be found on the product website at <https://entadfipatient.com/>.

About Blue Water Biotech

Blue Water Biotech, Inc. is a biotechnology company focused on developing transformational therapies 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 Science Center at San Antonio. Blue Water is developing a *Streptococcus pneumoniae* vaccine candidate, designed to specifically prevent highly infectious middle ear infections, known as acute otitis media (AOM), in children, and prevention of pneumonia in the elderly. The Company is also 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 Marburg and monkeypox, among others. Additionally, the Company is developing a Chlamydia vaccine candidate with UT Health Science Center San Antonio to prevent infection and reduce the need for antibiotic treatment associated with contracting Chlamydia disease. Outside of its vaccine franchise, Blue Water owns ENTADFI®, an FDA-approved, once daily pill that combines finasteride and tadalafil for the treatment of benign prostatic hyperplasia. This combination allows men to receive treatment for their symptoms of BPH without the negative sexual side effects typically seen in patients on finasteride alone. For more information about Blue Water, visit www.bluewatervaccines.com.

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 Blue Water'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 Blue Water's ability to realize the benefits of its acquisition of ENTADFI®, risks related to BWV's ability to expand its business scope and its ability to commercialize ENTADFI®, risks related to the development of Blue Water'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. Blue Water does not undertake an obligation to update or revise any forward-looking statement. Investors should read the risk factors set forth in Blue Water's Annual Report on Form 10-K, filed with the Securities and Exchange Commission (the "SEC") on March 9, 2023 and periodic reports filed with the SEC on or after the date thereof. All of Blue Water'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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