

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

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934.  
**Date of Report: June 29, 2009**  
(Date of earliest event reported)

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**Oragenics, Inc**  
(Exact name of registrant as specified in its charter)

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**FL**  
(State or other jurisdiction  
of incorporation)

**001-38122**  
(Commission File Number)

**59-3410522**  
(IRS Employer  
Identification Number)

**13700 Progress Blvd**  
(Address of principal executive offices)

**32615**  
(Zip Code)

**386-418-4018**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former Name or Former Address, if changed since last report)

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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))
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## ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On June 29, 2009, Oragenics, Inc. (the “Company”) entered into and consummated a private placement of equity and debt financing pursuant to a Securities Purchase Agreement (the “Securities Purchase Agreement”) with an accredited investor. Pursuant to the terms of the Securities Purchase Agreement the Company issued 50,000,000 shares of its Common Stock to the Koski Family Limited Partnership in exchange for \$4,000,000, the payment of which consisted of the following: \$1,500,000 in cash at closing and \$2,500,000 pursuant to a non-interest bearing promissory note providing for five consecutive monthly installment payments of \$500,000 commencing July 31, 2009 and the Koski Family Limited Partnership provided a secured loan of \$1,000,000 to the Company. The loan is secured by substantially all of the Company’s assets (excluding receivables) and bears interest at the rate of Prime plus 4.0% which is payable quarterly. The principal of the loan is due in five years. The Company also issued warrants to the Koski Family Limited Partnership to acquire 1,000,000 shares of Company common stock at an exercise price of \$0.10 per share. The warrant expires in five years and is immediately exercisable. The transaction was consummated pursuant to, and in reliance upon, an exemption from registration set forth under Section 4(2) of the Securities Act of 1933 as amended, as this transaction did not involve a public offering.

As a result of the transaction the board of directors believes there was a change of control of the Company with the Koski Family Limited Partnership acquiring a controlling interest of approximately 56.6 % of our outstanding voting common stock. Two Koski family members, Robert Koski and Christine Koski were appointed to our Board of Directors. In addition, following the transaction, the Koski Family Limited Partnership also has the ability to consent to the selection and appointment of two outside directors.

The Koski Family Limited Partnership was also granted registration rights in connection with any offerings by the Company of its shares. Such registration rights require the Company to include a certain amount of the Koski Family Limited Partnership shares in a Company offering determined based upon 15% of the shares to be publicly offered.

In connection with, and as a condition to the Securities Purchase Agreement, the purchasers, including George Hawes our largest shareholder prior to this transaction, under that certain securities purchase agreement dated June 12, 2008, (the “Hawes Agreement”) entered into waiver and release agreements with us. In addition, such individuals waived and relinquished any special rights they possessed pursuant to agreements with the Company, including, but not limited to, (i) rights of first refusal (ii) antidilution regarding future equity sales and (iii) covenants regarding secured lending. In connection with such waivers and releases, warrants to acquire 3,220,000 shares of our common stock at an exercise price of \$1.30 per share that were previously issued under the Hawes Agreement were subject to the right of exchange for new replacement warrants to acquire the same number of shares under the same terms except for a change in the exercise price from \$1.30 to \$0.75.

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In addition to the above, as a further condition to the consummation of the transaction contemplated by the Securities Purchase Agreement the Company was required to obtain satisfactory arrangements with three main creditors for reductions in the amounts payable by the Company to such creditors. The agreed upon reductions in accounts payable with such creditors amounted to approximately \$708,000 in aggregate and the reductions were conditioned upon prompt payment of the remaining balances owed to such creditors after taking into account the reductions agreed to by such creditors.

The Securities Purchase Agreement (including the form of the Promissory Note and form of Warrant) is attached as Exhibit 10.1 and the Secured Promissory Note is attached as Exhibit 10.2 and the Security Agreement is attached as Exhibit 10.3 and each are incorporated by reference herein. The foregoing description of the Securities Purchase Agreement, Promissory Notes, Warrant and Security Agreement are qualified in their entirety by reference to Exhibits 10.1, 10.2 and 10.3.

A copy of the June 30, 2009 press release announcing the transaction is attached to this report as Exhibit 99.1 and is incorporated herein by reference.

#### **ITEM 1.02 TERMINATION OF MATERIAL DEFINITIVE AGREEMENT.**

The information set forth in Item 1.01 regarding the Hawes Agreement is incorporated herein by reference.

#### **ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.**

The information set forth in Item 1.01 is incorporated herein by reference.

#### **ITEM 3.02 UNREGISTERED SALES OF EQUITY SECURITIES**

The information set forth in Item 1.01 is incorporated herein by reference. In addition, our Director and Chief Scientific Officer was repaid funds in the amount of \$45,656.43 that he had previously advanced to the Company through the issuance of 456,564 shares of common stock on June 29, 2009 at a price per share of \$0.10. The transaction was consummated pursuant to, and in reliance upon, an exemption from registration set forth under Section 4(2) of the Securities Act of 1933 as amended, as this transaction did not involve a public offering.

#### **ITEM 5.01 CHANGES IN CONTROL OF REGISTRANT.**

The information set forth in Item 1.01 is incorporated herein by reference.

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**ITEM 5.02 DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

Effective upon the closing of the transaction contemplated by the Securities Purchase Agreement referenced under Item 1.01 above, Messrs. Welch, Hennecke and Sills resigned from our Board of Directors and our acting President and Chief Executive Officer, Mr. David Hirsch, as well as Ms. Christine Koski and Mr. Robert Koski were appointed to fill the vacancies on our board of directors created by the aforementioned resignations, with Ms. Koski being elected as Chairman to succeed Mr. Welch. Following the closing of the transaction, Mr. David Hirsch became our President and Chief Executive Officer and our Controller, Mr. Brian Bohunicky was appointed to be our Chief Financial Officer. Mr. Bohunicky will be paid \$200,000 per year and his employment with us will be at will. Following the closing of the transaction, Mr. Hirsch was awarded a bonus of \$100,000 payable in 1,000,000 shares of our common stock at a price per share of \$0.10. As non-employee directors, each of Christine Koski and Robert Koski received options to acquire 100,000 shares of our common stock on the date they joined the Board, June 29, 2009, at an exercise price of \$0.10 in connection with the Company's non-employee director compensation plan.

Certain biographical information on the new directors and Chief Financial Officer are set forth below:

*Ms. Christine L. Koski.* Ms. Koski joined the executive team of nMetric, LLC as head of marketing in July 2006. Prior to joining nMetric, Ms. Koski founded Koski Consulting Group, Inc. in June 2001 to work with start-up companies in the area of business strategy and marketing. In May 2001, Ms. Koski completed an Executive MBA degree from Southern Methodist University. From 1980 through 2000, Ms. Koski held various positions in sales, product management, purchasing, sales management, and international marketing management with Celanese A.G. or its former affiliates, including Celanese Ltd., Hoechst AG and Hoechst Celanese Chemical Group Ltd. Ms. Koski has served as a Director of the Sun Hydraulics Corporation, a public company, since May 2000.

*Mr. Robert C. Koski.* Mr. Koski is an attorney with the Koski Firm, located in Atlanta, Georgia, where his practice includes litigation and tax law. Mr. Koski received his B.A. from Colgate University and his J.D. from Emory School of Law. He was admitted to the Bar in 1985.

*Mr. David B. Hirsch.* Following the change of control transaction with the Koski Family Limited Partnership Mr. Hirsch became a director and our President and Chief Executive Officer. Mr. Hirsch began working for the Company as a consultant in April of 2008 and joined the Company as a full-time employee in May 2008. Mr. Hirsch became our Chief Operating Officer effective June 27, 2008 and assumed the role of Chief Financial Officer on July 15, 2008. Mr. Hirsch assumed the additional role of Acting President and Chief Executive Officer on March 18, 2009 upon the resignation of the Company's former chief executive officer and president and Mr. Hirsch relinquished his position as Chief Operating Officer at that time. Prior to starting his own firm, Mr. Hirsch worked at Deloitte and Touche, LLP in San Francisco, California as a Manager in its restructuring group; at Mutual Ascent, a registered investment advisor; and at The Cottonwood Group, a venture capital firm in San Mateo, California as an associate. He holds a MSIA (MBA) from the Tepper School of Business at Carnegie Mellon University, a JD from Drake University Law School and a B.A. in Economics from Indiana University. Mr. Hirsch is also a licensed attorney in the States of Florida and Indiana.

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*Mr. Brian Bohunicky.* Mr. Bohunicky joined the Company in early January 2009 as the Company Controller. Prior to joining the Company, Mr. Bohunicky was the Vice President Controller of IDEX Corporation's Fire and Safety Segment from October 2002 to November 2009. In this role, Mr. Bohunicky was responsible for managing the financial aspects of IDEX's worldwide fire and rescue manufacturing businesses. Mr. Bohunicky's global responsibility included eight manufacturing facilities totaling approximately \$250M in annual revenue. Mr. Bohunicky was the financial leader on acquisitions in US, Germany and China and led restructuring programs throughout his career. During his time at IDEX Mr. Bohunicky established operational excellence programs and drove process change to improve profitability and maximize working capital. Prior to joining IDEX, Mr. Bohunicky had multiple general manager and controller assignments with Flowserve Corporation and Ingersoll Rand Company. Mr. Bohunicky holds a BA degree in Economics from Moravian College.

## **Item 9.01 FINANCIAL INFORMATION AND EXHIBITS**

### **(c) Exhibits.**

<b><u>Number</u></b>	<b><u>Description</u></b>
10.1	Securities Purchase Agreement dated June 29, 2009 by and between the Company and the Koski Family Limited Partnership (including the Form of the Promissory Note and Form of the Warrant)
10.2	Secured Promissory Note
10.3	Security Agreement
99.1	Press Release dated June 30, 2009

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## **SIGNATURES**

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on this 6<sup>th</sup> day of July, 2009.

**ORAGENICS, INC.**  
**(Registrant)**

BY: /s/ David B. Hirsch  
David B. Hirsch  
President and Chief Executive Officer

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**SECURITIES PURCHASE AGREEMENT**

This Securities Purchase Agreement (this "Agreement") is dated as of June 29, 2009, by and between Oragenics, Inc, a Florida corporation (the "Company") and The Koski Family Limited Partnership, a Texas limited partnership having a mailing address of 3525 Turtle Creek Boulevard, Unit 19-B, Dallas, Texas 75219 (the "Purchaser").

**WHEREAS**, subject to the terms and conditions set forth in this Agreement and pursuant to applicable exemptions from registration under the Securities Act of 1933, the Company desires to issue and sell to the Purchaser, and the Purchaser desires to purchase from the Company, shares of Common Stock and Warrants to purchase shares of Common Stock as set forth herein.

**NOW, THEREFORE, IN CONSIDERATION** of the mutual covenants contained in this Agreement, and for other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

**ARTICLE I  
DEFINITIONS**

Section 1.1. Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings indicated in this Section 1.1:

"Action" shall have the meaning ascribed to such term in Section 3.1(j).

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person as such terms are used in and construed under Rule 144. With respect to a Purchaser, any investment fund or managed account that is managed on a discretionary basis by the same investment manager as Purchaser will be deemed to be an Affiliate of Purchaser.

"Business Day" means any day except Saturday, Sunday and any day which shall be a federal legal holiday or a day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

"Closing" means the closing of the purchase and sale of the Shares and the Warrants pursuant to Section 2.1.

"Closing Date" means the date of the Closing.

"Commission" means the Securities and Exchange Commission.

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“Common Stock” means the common stock of the Company, \$0.001 par value per share, and any securities into which such common stock may hereafter be reclassified.

“Disclosures” means the Disclosure Schedules, if any, attached as Annex I hereto.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Intellectual Property Rights” shall have the meaning ascribed to such term in Section 3.1(o).

“Liens” means a lien, charge, security interest, encumbrance, right of first refusal or other restriction.

“Material Adverse Effect” shall have the meaning ascribed to such term in Section 3.1(b).

“Material Permits” shall have the meaning ascribed to such term in Section 3.1(m).

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Purchase Price” means, as to Purchaser and the Closing, \$4,000,000 for 50,000,000 shares of Common Stock of which \$1,500,000 is payable at Closing and the remaining \$2,500,000 is payable pursuant to a promissory note in the form attached as Exhibit A.

“SEC Reports” shall have the meaning ascribed to such term in Section 3.1(h).

“Securities” means the Shares, the Warrants and the Warrant Shares.

“Securities Act” means the Securities Act of 1933, as amended.

“Shares” means the 50,000,000 shares of Common Stock, which are being issued and sold by the Company to the Purchaser at the Closing.

“Trading Market” means the following markets or exchanges on which the Common Stock is listed or quoted for trading on the date in question: the Nasdaq Capital Market, the American Stock Exchange, the New York Stock Exchange, the Nasdaq National Market or the OTC Bulletin Board (“OTC-BB”).

“Transaction Documents” means this Agreement, the Warrant, the Promissory Note and any other documents or written agreements executed by the Company and the Purchaser in connection with the transactions contemplated hereunder.



“Warrants” means the 1,000,000 assignable Common Stock purchase warrants, in the form of Exhibit B, to be issued to the Purchaser at the Closing Date and the warrants, subject to the other provisions hereof, shall immediately be exercisable at an exercise price of ten cents (\$0.10) per share and shall terminate if not exercised on or before the fifth anniversary of the Closing Date.

“Warrant Shares” means the 1,000,000 shares of Common Stock issuable upon exercise of the Warrants.

## ARTICLE II PURCHASE AND SALE

Section 2.1. Purchase and Sale of Securities and Closing. At the Closing, the Purchaser shall purchase and the Company shall issue and sell to the Purchaser 50,000,000 shares of Common Stock and Warrants to purchase up to 1,000,000 shares of Common Stock as for an aggregate purchase price of \$4,000,000 USD. The Closing shall occur on the date of this Agreement at the offices of Shumaker, Loop & Kendrick, LLP, 101 Kennedy Boulevard, Suite 2800, Tampa, Florida 33602-5151, or such other time and/or location as the parties shall mutually agree.

### Section 2.2. Closing Deliveries and Conditions.

(a) At the Closing the Company shall be obligated to deliver or cause to be delivered to the Purchaser:

(i) Instructions to the transfer agent of the Company to issue one or more stock certificates in the name of Purchaser evidencing 50,000,000 shares of Company common stock; and

(ii) a warrant certificate, registered in the name of such Purchaser, pursuant to which such Purchaser shall have the right to acquire up to 1,000,000 shares of Company common stock; and

(iii) A duly executed signature page to this Agreement.

(b) At the Closing Purchaser shall deliver or cause to be delivered to the Company the following:

(i) the Purchase Price by wire transfer of \$1,500,000 to the account of the Company as provided to the Purchaser in writing and by delivery of a Promissory Note in the principal amount of \$2,500,000 in the form attached hereto as Exhibit A; and

(ii) A duly executed signature page to this Agreement.

(c) All representations and warranties of the other party contained herein shall be true and correct as of the Closing Date (except for representations and warranties that speak as of a specific date, which representations and warranties must be correct as of such date), all necessary consents and waivers of third parties shall have been obtained and each party shall have performed and complied in all material respects with the covenants and conditions required by this Agreement to be performed or complied with by the party at or prior to the Closing.

(d) The Purchaser shall have loaned the Company \$1,000,000 as set forth in section 3 of the June 16, 2009 Term Sheet for Investment Contract between the Company and the Purchaser (the "Term Sheet").

(e) The settlement obligations set forth in section 8 of the Term Sheet shall be satisfied at closing.

(f) The director resignations and appointments set forth in section 9 of the Term Sheet shall occur at Closing.

(g) The Purchaser and the Special Committee shall be reimbursed and compensated by the Company as set forth in section 13 of the Term Sheet at Closing.

### **ARTICLE III REPRESENTATIONS AND WARRANTIES**

Section 3.1. Representations and Warranties of the Company. Except as set forth in the SEC Reports or under the corresponding section of the Disclosure Schedules delivered concurrently herewith, the Company makes the following representations and warranties as of the date hereof to Purchaser:

(a) Subsidiaries. Except for one direct Subsidiary in Mexico, ONIBIOTEC SAPI de C.V., the Company has no direct or indirect Subsidiaries.

(b) Organization and Qualification. The Company is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (as applicable), with the requisite corporate power and authority to own and use its properties and assets and to carry on its business as currently conducted. The Company is not in violation of any of the provisions of its certificate or articles of incorporation, bylaws or other organizational or charter documents. The Company is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, prospects, business or condition (financial or otherwise) of the Company, taken as a whole, or (iii) adversely impair the Company's ability to perform fully on a timely basis its obligations under any Transaction Document (any of (i), (ii) or (iii), a "Material Adverse Effect").

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by each of the Transaction Documents and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of each of the Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company and no further consent or action is required by the Company, its Board of Directors or its stockholders. Each Transaction Document has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(d) No Conflicts. The execution, delivery and performance of the Transaction Documents by the Company and the consummation by the Company of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company debt or otherwise) or other understanding to which the Company is a party or by which any property or asset of the Company is bound or affected, or (iii) result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company is subject (including federal and state securities laws and regulations), or by which any property or asset of the Company is bound or affected; except in the case of each of clauses (ii) and (iii), such as would not have or reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than (a) any applicable Blue Sky filings, (b) such as have already been obtained or such exemptive filings as are required to be made under applicable securities laws, and (c) such other filings as may be required following the Closing Date under the Securities Act, the Exchange Act and corporate law.

(f) Issuance of the Securities. The Securities are duly authorized and, the Shares and Warrant Shares, when issued and paid for in accordance with the Transaction Documents, will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens and shall not be subject to preemptive rights or similar rights of stockholders. The Company has reserved from its duly authorized capital stock the maximum number of shares of Common Stock issuable pursuant to this Agreement and the Warrants.

(g) Capitalization. The number of shares and type of all authorized, issued and outstanding capital stock, options and other securities of the Company (whether or not presently convertible into or exercisable or exchangeable for shares of capital stock of the Company) is as set forth in the SEC Reports. All outstanding shares of capital stock are duly authorized, validly issued, fully paid and nonassessable and have been issued in compliance with all applicable securities laws. Except as disclosed in the SEC Reports, there are no outstanding options, warrants, script rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any shares of Common Stock, or contracts, commitments, understandings or arrangements by which the Company is or may become bound to issue additional shares of Common Stock, or securities or rights convertible or exchangeable into shares of Common Stock. Except as set forth in the SEC Reports, there are no anti-dilution or price adjustment provisions contained in any security issued by the Company (or in any agreement providing rights to security holders) and the issue and sale of the Company Securities will not obligate the Company to issue shares of Common Stock or other securities to any Person (other than the Purchaser) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under such securities.

(h) SEC Reports; Financial Statements.

(i) The Company has filed all reports required to be filed by it under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) of the Exchange Act, for the two years preceding the date hereof (or such shorter period as the Company was required by law to file such material) (the foregoing materials, including the exhibits thereto (together with any materials filed by the Company under the Exchange Act, whether or not required), being collectively referred to herein as the “SEC Reports” and, together with this Agreement, the “Disclosure Materials”) on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. True and complete copies of the SEC Reports are available at [www.sec.gov](http://www.sec.gov).

(ii) As of their respective dates, the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act and the rules and regulations of the Commission promulgated thereunder, as applicable, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(iii) The financial statements of the Company included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with generally accepted accounting principles applied on a consistent basis during the periods involved (“GAAP”), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by GAAP or may be condensed or summary statements, and fairly present in all material respects the financial position of the Company and its consolidated subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(iv) All material agreements to which the Company is a party or to which the property or assets of the Company are subject are included as part of or specifically identified in the SEC Reports. Other than the material contracts listed in the SEC Reports, as otherwise provided to the Purchaser, the Company has no material contracts. Except as set forth in the SEC Reports, the Company is not in breach or violation of any material contract, which breach or violation would have a Material Adverse Effect.

(i) Absence of Material Changes. Since the date of the latest audited financial statements included within the SEC Reports, except as disclosed in the SEC Reports, (i) there has been no event, occurrence or development that has had or that could reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Company's financial statements pursuant to GAAP or required to be disclosed in filings made with the Commission, (iii) the Company has not altered its method of accounting or the identity of its auditors, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its stockholders or purchased, redeemed or made any agreements to purchase or redeem any shares of its capital stock, (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company stock option plans and agreements, and (vi) the Company has not amended its Articles of Incorporation or otherwise taken any action to change the number or classes of shares of authorized capital stock.

(j) Litigation. Except as disclosed in the SEC Reports, there is no action, suit, inquiry, notice of violation, proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, or its properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Securities or (ii) could, if there were an unfavorable decision, have or reasonably be expected to result in a Material Adverse Effect.

(k) Labor Relations. The Company is not involved in any material union labor dispute nor, to the knowledge of the Company, is any such dispute threatened. The Company believes that their relations with their employees are good. No executive officer (as defined in Rule 501(f) of the Securities Act) has notified the Company that such officer intends to leave the Company or otherwise terminate such officer's employment with the Company. The Company is in compliance with all federal, state, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours, except where failure to be in compliance would not, either individually or in the aggregate, result in a Material Adverse Effect.

(l) Compliance. Except as disclosed in the SEC Reports, the Company (i) is not in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is not in violation of any order of any court, arbitrator or governmental body, or (iii) is not or has been in violation of any statute, rule or regulation of any governmental authority, including without limitation all foreign, federal, state and local laws applicable to its business, except in the case of clauses (i), (ii) and (iii) as would not have or reasonably be expected to result in a Material Adverse Effect.

(m) Regulatory Permits. The Company possesses all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct its current business as described in the SEC Reports, except where the failure to possess such permits would not have or reasonably be expected to result in a Material Adverse Effect (“Material Permits”), and the Company has not received any notice of proceedings relating to the revocation or modification of any Material Permit.

(n) Title to Assets. The Company has good and marketable title in fee simple to all real property owned by it and good and marketable title in all personal property owned by it, in each case free and clear of all Liens, except for Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and Liens for the payment of federal, state or other taxes, the payment of which is neither delinquent nor subject to penalties. To the knowledge of the Company, any real property and facilities held under lease by the Company are held by it under valid, subsisting and enforceable leases with which the Company is in material compliance.

(o) Patents and Trademarks. The Company has, or has rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, copyrights, licenses and other similar rights that are necessary or material for use in connection with their respective businesses as described in the SEC Reports and which the failure to so have could have or reasonably be expected to result in a Material Adverse Effect (collectively, the “Intellectual Property Rights”). Except as disclosed in its SEC Reports, the Company has not received a written notice that the Intellectual Property Rights used by the Company violates or infringes the rights of any Person. To the knowledge of the Company, all such Intellectual Property Rights are enforceable and there is no existing infringement by another Person of any of the Intellectual Property Rights.

(p) Insurance. The Company is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company is engaged. The Company has no reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

(q) Transactions with Affiliates and Employees. Except as set forth in the SEC Reports, none of the officers or directors of the Company and, to the knowledge of the Company, none of the employees of the Company is presently a party to any transaction with the Company (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, or otherwise requiring payments to or from any officer, director or such employee or, to the knowledge of the Company, any entity in which any officer, director, or any such employee has a substantial interest or is an officer, director, trustee or partner.

(r) Certain Fees. No brokerage or finder's fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by this Agreement.

(s) Private Placement. Assuming the accuracy of the Purchaser's representations and warranties set forth in Section 3.2 and assuming no unlawful distribution of the Securities by the Purchaser, no registration under the Securities Act is required for the offer and sale of the Securities by the Company to the Purchaser as contemplated hereby. The issuance and sale of the Securities hereunder does not contravene the rules and regulations of the OTC-BB. Neither the Company nor any Person acting on the Company's behalf has sold or offered to sell or solicited any offer to buy the Securities by means of any form of general solicitation or advertising. The Company has offered the Shares for sale only to the Purchaser.

(t) Registration Rights. Except as described in the SEC Reports and except for the Purchaser, no Person has any right to cause the Company to effect the registration under the Securities Act of any securities of the Company.

(u) Exchange Act. The Company's Common Stock is registered pursuant to Section 12(b) of the Exchange Act and trades on the OTC-BB.

(v) Disclosure. All disclosure provided to the Purchaser regarding the Company, its business and the transactions contemplated hereby, including the Disclosure Schedules to this Agreement, furnished by or on behalf of the Company are true and correct and do not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No event or circumstance has occurred or information exists with respect to the Company or its business, properties, prospects, operations or condition (financial or otherwise), which, under applicable law, rule or regulation, requires public disclosure or announcement by the Company but which has not been so publicly announced or disclosed.

(w) Taxes. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, the Company has filed all necessary federal, state and foreign income and franchise tax returns and has paid or accrued all taxes shown as due thereon, and the Company has no knowledge of a tax deficiency which has been asserted or threatened against the Company.

Purchaser acknowledges and agrees that the Company does not make or has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in this Section 3.1.

Section 3.2 Representations and Warranties of the Purchaser. The Purchaser represents and warrants as of the date hereof to the Company as follows:

(a) Organization; Authority. The Purchaser is either a person or an entity duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization with full right, corporate or partnership power and authority to enter into and to consummate the transactions contemplated by the Transaction Documents and otherwise to carry out its obligations thereunder. The execution, delivery and performance by such Purchaser of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate or similar action on the part of such Purchaser. Each Transaction Document to which it is a party has been duly executed by such Purchaser, and when delivered by such Purchaser in accordance with the terms hereof, will constitute the valid and legally binding obligation of such Purchaser, enforceable against it in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law.

(b) Purchase for Own Account. The Purchaser is acquiring the Securities as principal for its own account and not with a view to or for distributing or reselling such Securities or any part thereof, without prejudice, however, to Purchaser's right, subject to the provisions of this Agreement, at all times to sell or otherwise dispose of all or any part of such Securities pursuant to an effective registration statement under the Securities Act or under an exemption from such registration and in compliance with applicable federal and state securities laws. The Purchaser is acquiring the Securities hereunder in the ordinary course of its business. Purchaser does not have any agreement or understanding, directly or indirectly, with any Person to distribute any of the Securities.

(c) Purchaser Status. At the time the Purchaser was offered the Securities, it was, and at the date hereof it is an "accredited investor" as defined in Rule 501(a) under the Securities Act. The Purchaser is not required to be registered as a broker-dealer under Section 15 of the Exchange Act.

(d) Experience of Purchaser. The Purchaser has such knowledge, sophistication and experience in business and financial matters so as to be capable of evaluating the merits and risks of the prospective investment in the Securities, and has so evaluated the merits and risks of such investment. The Purchaser is able to bear the economic risk of an investment in the Securities and, at the present time, is able to afford a complete loss of such investment.

(e) Reliance on Exemptions. The Purchaser understands that the Securities are being offered and sold to it in reliance upon specific exemptions from the registration requirements of United States federal and state securities laws and that the Company is relying upon the truth and accuracy of, and the Purchaser's compliance with, the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the availability of such exemptions and the eligibility of the Purchaser to acquire the Securities.



(f) Information. The Purchaser and its advisors, if any, have been furnished with all materials relating to the business, finances and operations of the Company including, without limitation, the Company's most recent SEC Reports, that have been requested by the Purchaser or its advisors, if any. The Purchaser has been afforded the opportunity to ask questions of the Company and receive answers from the Company. The Purchaser has requested, received and considered all information it deems relevant to make an informed decision to purchase the Securities. The Purchaser acknowledges and understands that its investment in the Securities involves a significant degree of risk.

(g) Governmental Review. The Purchaser understands that no United States federal or state agency or any other government or governmental agency has passed upon or made any recommendation or endorsement of the Securities or an investment therein.

(h) Residency. The Purchaser is a resident of (or, if an entity, has its principal place of business in) the jurisdiction set forth by the Purchaser in the first paragraph of this Agreement.

(i) Certain Fees. No brokerage or finder's fees or commissions are or will be payable by the Company to any broker, financial advisor or consultant, finder, placement agent, investment banker, bank or other Person with respect to the transactions contemplated by this Agreement, and the Company has not taken any action that would cause any Purchaser to be liable for any such fees or commissions.

(j) Short Sales. The Purchaser has not directly or indirectly, nor has any Person acting on behalf of or pursuant to any understanding with such Purchaser, executed any Short Sales or granted any option for the purchase of or entered into any hedging or similar transaction with the same economic effect as a Short Sale, in the securities of the Company since the time period beginning two weeks prior to the time that such Purchaser was first contacted regarding an investment in the Company ("Discussion Time") through the date hereof. During such period, neither Purchaser nor any Person acting on behalf of or pursuant to any understanding with Purchaser, has taken, directly or indirectly, any actions to trade in the Company's Securities that might reasonably be expected to cause or result, under the Securities Act or Exchange Act, or otherwise, or that has constituted, stabilization or manipulation of the price of the Common Stock. Additionally, Purchaser agrees to comply with Regulation M under the Exchange Act.

(k) No General Solicitation. The Purchaser is not purchasing the Securities as a result of any advertisement, article, notice or other communication regarding the Securities published in any newspaper, magazine or other media or broadcast over television or radio or presented at any seminar or any other general solicitation or advertisement.

(l) Confidentiality. Other than to other Persons party to this Agreement, Purchaser has maintained the confidentiality of all disclosures made to it in connection with this transaction (including the existence and terms of this transaction).

The Company acknowledges and agrees that Purchaser does not make or has not made any representations or warranties with respect to the transactions contemplated hereby other than those specifically set forth in this Section 3.2.

#### **ARTICLE IV OTHER AGREEMENTS OF THE PARTIES**

##### **Section 4.1. Transfer Restrictions.**

(a) The Securities may only be disposed of pursuant to an effective registration statement under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act, and in compliance with any applicable state securities laws. The Securities shall contain a restrictive legend in the following form:

THESE SECURITIES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

(b) The Purchaser agrees that the removal of the restrictive legend from certificates representing Securities as set forth in this Section 4.1 is expressly predicated upon the Purchaser's covenant and agreement in this Section 4.1(b) that the Purchaser shall in all cases sell or otherwise transfer the Securities pursuant to: (i) an effective registration statement under the Securities Act, in full compliance with all prospectus delivery requirements under the Securities Act and in accordance with the plan of distribution described in the prospectus delivered by Purchaser, or (ii) an available exemption from registration under the Securities Act.

##### **Section 4.2 Piggyback Registration.**

(a) The Company agrees If, at any time or times on or before the fifth anniversary of the Closing Date, the Company shall determine to register any of its Common Stock or securities convertible into or exchangeable for Common Stock under the Securities Act, whether in connection with a public offering of securities by the Company (a "primary offering"), a public offering thereof by stockholders (a "secondary offering"), or both (but not in connection with a registration on Form S-8 or similar form relating to employee benefit plans), the Company will promptly give written notice thereof to the Purchaser, and will use its best efforts to effect the registration under the Securities Act of all Shares which the Purchaser may request in a writing delivered to the Company within fifteen (15) days after the notice given by the Company; provided, however, (x) at any given time, the Company shall not be obligated to register Shares in an amount in excess of 15% of the number of shares of Common Stock being registered by the Company at such time, and (y) in the event that any registration pursuant to this Section 4.2 shall be, in whole or in part, an underwritten public offering of Common Stock, the number of Shares to be included in such an underwriting may be reduced if and to the extent that the managing underwriter shall be of the opinion that such inclusion would adversely affect the marketing of the securities to be sold by the Company therein, provided, further, that, prior to any such reduction, the Company shall first exclude from such registration, in the following order, all shares of Common Stock sought to be included therein by (i) any holder thereof not having any such contractual, incidental registration rights, and (ii) any holder thereof having contractual, incidental registration rights subordinate and junior to the rights of the Purchaser.

(b) In the event of a registration described in Section 4.2(a), all expenses of registration and offering of the Company and the Purchaser, including, without limitation, printing expenses, fees and disbursements of counsel, including one counsel for the Purchaser, and independent public accountants, fees and expenses (including counsel fees incurred in connection with complying with state securities or “blue sky” laws, fees of the National Association of Securities Dealers, Inc. and fees of transfer agents and registrars), shall be borne by the Company, except that the Purchaser shall bear underwriting commissions and discounts attributable to its Shares being registered.

(c) Whenever the Company is required under this Section 4.2 to register Shares, it agrees that it shall also do the following:

(i) Use its best efforts to diligently prepare for filing with the Commission a registration statement and such amendments and supplements to said registration statement and the prospectus used in connection therewith as may be necessary to keep said registration statement effective and to comply with the provisions of the Securities Act with respect to the sale of securities covered by said registration statement for the period necessary to complete the proposed public offering;

(ii) Furnish to the Purchaser such copies of each preliminary and final prospectus and such other documents as the Purchaser may reasonably request to facilitate the public offering of Shares;

(iii) Enter into any underwriting agreement with provisions reasonably required by the proposed underwriter for the Purchaser; and

(iv) Use its best efforts to register or qualify the Shares covered by said registration statement under the securities or “blue-sky” laws of such jurisdictions as the Purchaser may reasonably request, provided that the Company shall not be required to register in any states which shall require it to qualify to do business or subject itself to general service of process as a condition of such registration.

(d) Incident to any registration pursuant to this Section 4.2, and subject to applicable law, the Company will indemnify each underwriter, the Purchaser, and each person controlling any of them against all claims, losses, damages and liabilities, including legal and other expenses reasonably incurred in investigating or defending against the same, arising out of any untrue statement of a material fact contained in any prospectus or other document (including any related registration statement) or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or arising out of any violation by the Company of the Securities Act, any state securities or “blue-sky” laws or any rule or regulation thereunder in connection with such registration; provided, however, that the Company will not be liable in any case to the extent that any such claim, loss, damage or liability may have been caused by an untrue statement or omission based upon information furnished in writing to the Company by the Purchaser expressly for use therein. In the event of any registration of any of the Shares under the Securities Act pursuant to this Agreement, the Purchaser will indemnify and hold harmless the Company, each of its directors and officers and each underwriter (if any) and each person, if any, who controls the Company or any such underwriter within the meaning of the Securities Act or the Exchange Act against any claim, losses, damages and liabilities, including legal and other expenses reasonably incurred in investigating or defending it against the same, arising out of any untrue statement of a material fact contained in any prospectus or other document (including any related registration statement) or any omission to state therein a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Purchaser, specifically for use in connection with the preparation of such registration statement, prospectus, amendment or supplement.

(e) The rights and privileges of the Purchaser arising under this Section 4.2 shall be assignable by the Purchaser in connection with a transfer or assignment of the underlying Shares.

#### Section 4.3 Furnishing of Information.

(a) As long as the Purchaser owns Securities, the Company covenants to use its reasonable efforts to timely file (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to the Exchange Act. In addition, the Company shall use its reasonable efforts to take all actions necessary to meet the “registrant eligibility” requirements set forth in the general instructions to Form S-3 or any successor form thereto, to continue to be eligible to register the resale of its Common Stock on a registration statement on Form S-3 under the Securities Act.

(b) As long as Purchaser owns Securities, if the Company is not required to file reports pursuant to the Exchange Act, it will prepare and furnish to the Purchaser and make publicly available in accordance with Rule 144 such information as is required for the Purchaser to sell the Securities under Rule 144. The Company further covenants that it will take such further action as any holder of Securities may reasonably request, all to the extent required from time to time to enable such Person to sell such Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144.

(c) The Company shall ensure that each of the following reports are available at [www.sec.gov](http://www.sec.gov): (i) within ten days after the filing thereof with the SEC, a copy of its Annual Report on Form 10-K, its Quarterly Reports on Form 10-Q, its proxy statements and any Current Reports on Form 8-K; and (ii) within one day after release, copies of all press releases issued by the Company or any of its Subsidiaries.

Section 4.5 Reservation of Common Stock. As of the date hereof, the Company has reserved and the Company shall continue to reserve and keep available at all times, free of preemptive rights, a sufficient number of shares of Common Stock for the purpose of enabling the Company to issue Shares pursuant to this Agreement and Warrant Shares pursuant to the Warrants.

Section 4.6 Trading Market of Common Stock. The Company hereby agrees to use its reasonable efforts to maintain the eligibility for trading of the Common Stock on the Trading Market. The Company further agrees, if the Company applies to have the Common Stock traded on any other trading market, it will include in such application the Shares and Warrant Shares, and will take such other action as is necessary or desirable in the opinion of the Purchaser to cause the Shares and Warrant Shares to be listed on such other trading market as promptly as possible. The Company will take all action reasonably necessary to continue the listing and trading of its Common Stock on a trading market and will comply in all respects with the Company's reporting, filing and other obligations under the bylaws or rules of the trading market.

Section 4.7 Sales by Purchaser. The Purchaser covenants to sell any Securities sold by it in compliance with applicable prospectus delivery requirements, if any, or otherwise in compliance with the requirements for an exemption from registration under the Securities Act. The Purchaser will not make any sale, transfer or other disposition of the Securities in violation of federal or state securities laws.

Section 4.8. Survival. The provisions of this Article IV shall expressly survive the execution and delivery of this Agreement and the consummation of the transaction contemplated hereby.

## **ARTICLE V MISCELLANEOUS**

Section 5.1. Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, contain the entire understanding of the parties with respect to the Securities and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules.

Section 5.2. Amendments; Waivers. No provision of this Agreement may be waived or amended except in a written instrument signed, in the case of an amendment, by the Company and the Purchaser or, in the case of a waiver, by the party against whom enforcement of any such waiver is sought. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of either party to exercise any right hereunder in any manner impair the exercise of any such right.

Section 5.3. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns. The Company may not assign this Agreement or any rights or obligations hereunder without the prior written consent of the Purchaser; provided, however, that no consent shall be required in connection with a merger, consolidation or sale of substantially all of the Company's assets. Any Purchaser may assign any or all of its rights under this Agreement to any Person in connection with the transfer of the Securities, provided such transferee agrees in writing to be bound, with respect to the transferred Securities, by the provisions hereof that apply to the "Purchaser".

Section 5.4. No Third-Party Beneficiaries. This Agreement is intended for the benefit of the parties hereto and their respective successors and permitted assigns and is not for the benefit of, nor may any provision hereof be enforced by, any other Person.

Section 5.5. Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of Florida, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, employees or agents) shall be commenced exclusively in the United States federal courts and the state courts located in the County of Hillsborough, State of Florida. Each party hereto hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the County of Hillsborough, State of Florida for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by delivering a copy thereof via overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. Each party hereto (including its affiliates, agents, officers, directors and employees) hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby. If either party shall commence an action or proceeding to enforce any provisions of a Transaction Document, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

Section 5.6. Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. In the event that any signature is delivered by facsimile transmission, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and affect as if such facsimile signature page were an original thereof.

Section 5.7. Severability. If any provision of this Agreement is held to be invalid or unenforceable in any respect, the validity and enforceability of the remaining terms and provisions of this Agreement shall not in any way be affected or impaired thereby and the parties will attempt to agree upon a valid and enforceable provision that is a reasonable substitute therefor, and upon so agreeing, shall incorporate such substitute provision in this Agreement.

Section 5.8. Construction. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof. The parties agree that each of them and/or their respective counsel has reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments hereto.

Section 5.9. Legal Counsel. The parties each acknowledge that the law firm Shumaker, Loop & Kendrick, LLP ("Shumaker") currently represents Oragenics, Inc. and has in the past represented the Koski Family Limited Partnership in unrelated matters. The Koski Family Limited Partnership hereby waives any potential conflict of interest arising from the prior representation by Shumaker and consents to the continued representation by Shumaker of Oragenics, Inc. in connection with the matters covered by this term sheet. Oragenics, Inc. waives any potential conflict of interest arising from Shumaker's prior representation of the Koski Family Limited Partnership. The Koski Family Limited Partnership further acknowledges and represents that it has retained its own separate legal counsel to represent it in this matter.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK  
AND SIGNATURE PAGES FOLLOW]

**IN WITNESS WHEREOF**, the parties hereto have caused this Securities Purchase Agreement to be duly executed by their respective authorized signatories as of the date first indicated above.

**COMPANY**

**ORAGENICS, INC.**

By: /s/ David Hirsch  
David Hirsch, President

**PURCHASER**

**THE KOSKI FAMILY LIMITED PARTNERSHIP**

By: /s/ Christine L. Koski  
Christine L. Koski, Managing  
General Partner



**Annex I**

3.1(q)-Dr. Hillman has loaned additional money to the Company subsequent to the loan described in the Company's recent Form 10-Q to free up inventory.

3.1(g) and (t)-Certain parties have certain warrant exercise price adjustments and registration rights under the Consent, Waiver and Mutual Release Agreement dated June 25, 2009.

**Exhibit A**

**PROMISSORY NOTE**

**\$2,500,000.00**

**DALLAS, TEXAS  
JUNE [\_\_\_], 2009**

FOR VALUE RECEIVED, KOSKI FAMILY LIMITED PARTNERSHIP, a Texas limited partnership having a mailing address of 3525 Turtle Creek Boulevard, Unit 19-B, Dallas, Texas 75219 ("Borrower"), hereby promises to pay to the order of ORAGENICS, INC., a Florida corporation located at 13700 Progress Boulevard, Alachua, Florida 32615 ("Lender"), the sum of TWO MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$2,500,000.00), as provided herein. All sums are payable by personal delivery or by mail to Lender at the address listed above, or at such other address as Lender may designate to Borrower.

1. Interest. This promissory note shall bear no interest.
2. Payment of Principal. The principal of this Promissory Note shall be due and payable as follows: (a) Five Hundred Thousand Dollars (\$500,000) on July 31, 2009, (b) Five Hundred Thousand Dollars (\$500,000) on August 31, 2009 (c) Five Hundred Thousand Dollars (\$500,000) on September 30, 2009, (d) Five Hundred Thousand Dollars (\$500,000) on October 31, 2009 and (e) Five Hundred Thousand Dollars (\$500,000) on November 30, 2009. Any portion of the principal of this Promissory Note may be prepaid prior to maturity, without penalty. Payment of principal shall be made in such coin or currency of the United States of America that, at the time of payment, constitutes legal tender for the payment of public and private debt.
3. Events of Default. The occurrence of any of the following events shall constitute an "Event of Default":
  - (a) the failure of Borrower to pay all or any portion of the principal due and payable under this Promissory Note and such failure continues for five (5) business days after the Lender notifies Borrower in writing of such failure;
  - (b) the inability of Borrower, or the admission by Borrower of its inability, to pay its debts as they mature, or the insolvency of Borrower;

(c) the filing against Borrower of an involuntary petition or other pleading seeking the entry of a decree or order for relief under the United States Bankruptcy Code or any similar federal or state insolvency or other similar law ordering: (i) the liquidation of Borrower, (ii) a reorganization of Borrower or the business and affairs of Borrower, or (iii) the appointment of a receiver, liquidator, assignee, custodian, trustee or similar official for Borrower or the property of Borrower, and the failure to have such petition or other pleading denied or dismissed within thirty (30) days from the date of filing; or

(d) the commencement by Borrower of a voluntary case under the United States Bankruptcy Code or any similar federal or state insolvency or other similar law, (ii) the consent by Borrower to the appointment or taking possession by a receiver, liquidator, assignee, trustee, custodian or similar official for Borrower or any of the property of Borrower, (iii) the making by Borrower of an assignment for the benefit of creditors, or (iv) the failure by Borrower generally to pay its debts as they become due.

4. Rights and Remedies Upon Default. Upon the occurrence of an Event of Default, the principal due under this Promissory Note shall, at the option of Lender, become immediately due and payable and may be collected forthwith without notice to Borrower, regardless of the stipulated date of maturity and, in that event, Borrower promises to pay, in addition to the unpaid principal hereunder, all costs, including reasonable attorneys' fees, paralegals' fees and expenses for any primary, appellate, bankruptcy and post-judgment proceedings, that Lender may incur or be put to in the collection of such amounts. Any overdue payment of principal due under this Promissory Note shall bear interest from the due date at the maximum rate permissible under the laws of the State of Florida.
5. Waiver. Borrower hereby waives protest, demand, presentment and notice of dishonor, notice of the maturity, nonpayment, and all requirements necessary to hold it liable as the maker of this Promissory Note, and agrees that this Promissory Note may be extended in whole or in part without limit as to the number of such extensions or the period or periods thereof, and without notice to it and without affecting its liability hereunder. Failure to accelerate the debt in the event of any default hereunder, or other indulgence granted from time to time, shall not be construed as a novation of this Promissory Note or a waiver of the right of Lender to thereafter insist upon strict compliance with the terms of this Promissory Note without previous written notice of such intention being given to Borrower.
6. Compliance With Usury Laws. All agreements between Borrower and Lender are hereby expressly limited so that in no event shall the amount paid or agreed to be paid to Lender for the use, forbearance, or detention of the money loaned under this Promissory Note exceed the maximum amount permissible under the laws of the State of Florida. If, at the time of any interest payment, the payment amount due under this Promissory Note is in excess of the legal limit, the obligation shall be reduced to the legal limit. If Borrower should ever receive, as interest, an amount that exceeds the highest lawful rate, the amount that would be excessive as interest shall be applied to the reduction of the principal amount owing under this Promissory Note, and not to the payment of interest.

7. Choice of Law; Venue. The laws of the State of Florida, excluding its choice of law provisions if such laws would result in the application of laws other than the laws of the State of Florida, shall govern any disputes with respect to this Promissory Note, the validity of this Promissory Note, the construction of its terms, and the interpretation of the rights and duties of Borrower and Lender hereunder. The forum selected for any proceeding or suit related to a dispute between Borrower and Lender related to this Promissory Note shall be in a federal or state court of competent jurisdiction located in Hillsborough County, Florida. Borrower consents to said courts' personal jurisdiction over it and waives any defense, whether asserted by motion or pleading, that Hillsborough County, Florida is an improper or inconvenient venue.
8. Notice. Any notice, demand or other communication to Borrower that is permitted or required hereunder shall be given in writing, and shall be deemed to have been duly delivered (i) when delivered by personal delivery, (ii) three (3) days after being deposited with the United States Postal Service for mailing by first class mail, postage prepaid, certified mail, with return receipt requested (regardless of whether the return receipt is subsequently received), or (iii) one business day after being deposited with a nationally recognized courier service for overnight delivery; and in each case addressed by Lender to Borrower at the address for Borrower first listed above, or to such other address as Borrower may notify Lender in writing in conformity with the provisions of this Section.
9. Documentary Stamp Taxes. Borrower shall pay all documentary stamp taxes due on the obligation evidenced by this Promissory Note.
10. Assignment. Lender may assign all or any portion of this Promissory Note and Lender's rights hereunder
11. Binding Effect. This Promissory Note shall be binding upon Borrower and its successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

*[Continued on next page.]*

12. Computation of Time. Whenever the last day for payment of any amount due hereunder shall fall upon Saturday, Sunday or any public or legal holiday, whether federal or of the State of Florida, Borrower shall have until 5:00 p.m. on the next succeeding regular business day to make such payment.

IN WITNESS WHEREOF, Borrower has executed this PROMISSORY NOTE on the date indicated below.

**THE KOSKI FAMILY LIMITED PARTNERSHIP**

By: \_\_\_\_\_  
Name: Christine L. Koski  
Title: Managing General Partner  
Date: \_\_\_\_\_

## Exhibit B

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT, AS AMENDED, OR ANY OTHER APPLICABLE SECURITIES LAWS AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, OR OTHERWISE DISPOSED OF, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED PURSUANT TO A VALID EXEMPTION THEREFROM UNDER THE SECURITIES ACT.

Warrant No. \_\_\_\_\_

Date: June \_\_, 2009

### WARRANT TO PURCHASE SHARES OF COMMON STOCK OF ORAGENICS, INC.

THIS CERTIFIES that, for value received, The Koski Family Limited Partnership is entitled to purchase from Oragenics, Inc., a Florida corporation (the "Corporation"), subject to the terms and conditions hereof, One Million (1,000,000) shares (the "Warrant Shares") of common stock, \$0.001 par value (the "Common Stock"). This warrant, together with all warrants hereafter issued in exchange or substitution for this warrant, is referred to as the "Warrant" and the holder of this Warrant is referred to as the "Holder." The Warrant is being issued pursuant to that certain Securities Purchase Agreement between the Corporation and the Purchaser named therein and is subject to the terms and conditions of such Securities Purchase Agreement. The number of Warrant Shares is subject to adjustment as hereinafter provided. Notwithstanding anything to the contrary contained herein, this Warrant shall expire and no longer be exercisable at 5:00 p.m. Eastern Time (ET) on fifth anniversary of the date at which issued (the "Termination Date"); provided further, that for the avoidance of doubt, the Corporation may not accelerate the expiration date of this Warrant.

#### 1. Exercise of Warrants.

(a) The Holder may exercise this Warrant in whole or in part at an exercise price equal to ten cents (\$0.10) per share, subject to adjustment as provided herein (the "Warrant Price"), by the surrender of this Warrant (properly endorsed) at the principal office of the Corporation, or at such other agency or office of the Corporation in the United States of America as the Corporation may designate by notice in writing to the Holder at the address of such Holder appearing on the books of the Corporation, and by payment to the Corporation of the Warrant Price in lawful money of the United States by check or wire transfer for each share of Common Stock being purchased. Upon any partial exercise of this Warrant, there shall be executed and issued to the Holder a new Warrant in respect of the shares of Common Stock as to which this Warrant shall not have been exercised. In the event of the exercise of the rights represented by this Warrant, a certificate or certificates for the Warrant Shares so purchased, as applicable, registered in the name of the Holder, shall be delivered to the Holder hereof as soon as practicable after the rights represented by this Warrant shall have been so exercised.

(b) If, but only if, at any time there is no effective registration statement registering the resale of the Common Stock underlying this Warrant by the Holder, this Warrant may also be exercised at such time by means of a "cashless exercise" in which, at any time prior to the Termination Date, the Holder of this Warrant may, at its option, exchange this Warrant, in whole or in part (a "Warrant Exchange"), into Warrant Shares by surrendering this Warrant at the principal office of the Corporation, accompanied by a notice stating such Holder's intent to effect such exchange, the number of Warrant Shares to be exchanged and the date on which the Holder requests that such Warrant Exchange occur (the "Notice of Exchange"). The Warrant Exchange shall take place on the date specified in the Notice of Exchange or, if later, within five (5) days of the date the Notice of Exchange is received by the Corporation (the "Exchange Date"). Certificates for the Warrant Shares issuable upon such Warrant Exchange and, if applicable, a new Warrant of like tenor evidencing the balance of the Warrant Shares remaining subject to this Warrant, shall be issued as of the Exchange Date and delivered to the Holder within three (3) business days following the Exchange Date. In connection with any Warrant Exchange, this Warrant shall represent the right to subscribe for and acquire the number of Warrant Shares (rounded to the next highest integer) equal to the quotient obtained by dividing  $[(A-B) (X)]$  by (A), where:

(A) = the Closing Bid Price (as hereinafter defined) on the trading day preceding the date on which the Company receives the Exercise Documentation;

(B) = the exercise price of this Warrant, as adjusted; and

(X) = the number of shares of Common Stock issuable upon exercise of this Warrant in accordance with the terms of this Warrant.

2. Reservation of Warrant Shares. The Corporation agrees that, prior to the expiration of this Warrant, it will at all times have authorized and in reserve, and will keep available, solely for issuance or delivery upon the exercise of this Warrant, the number of Warrant Shares as from time to time shall be issuable by the Corporation upon the exercise of this Warrant.

3. No Shareholder Rights. This Warrant shall not entitle the holder hereof to any voting rights or other rights as a shareholder of the Corporation.

4. Assignment and Transferability of Warrant. Prior to the Termination Date and subject to compliance with applicable laws, this Warrant and all rights hereunder are transferable, in whole or in part, at the office or agency of the Company by the Holder in person or by duly authorized attorney, upon surrender of this Warrant together with the Assignment Form annexed hereto properly endorsed for transfer.

5. Certain Adjustments. With respect to any rights that Holder has to exercise this Warrant and convert into shares of Common Stock, Holder shall be entitled to the following adjustments:

(a) Merger or Consolidation. If at any time there shall be a merger or a consolidation of the Corporation with or into another corporation when the Corporation is not the surviving corporation, then, as part of such merger or consolidation, lawful provision shall be made so that the holder hereof shall thereafter be entitled to receive upon exercise of this Warrant, during the period specified herein and upon payment of the aggregate Warrant Price then in effect, the number of shares of stock or other securities or property (including cash) of the successor corporation resulting from such merger or consolidation, to which the holder hereof as the holder of the stock deliverable upon exercise of this Warrant would have been entitled in such merger or consolidation if this Warrant had been exercised immediately before such merger or consolidation. In any such case, appropriate adjustment shall be made in the application of the provisions of this Warrant with respect to the rights and interests of the holder hereof as the holder of this Warrant after the merger or consolidation.

(b) Reclassification. Recapitalization, etc. If the Corporation at any time shall, by subdivision, combination or reclassification of securities, recapitalization, automatic conversion, or other similar event affecting the number or character of outstanding shares of Common Stock, or otherwise, change any of the securities as to which purchase rights under this Warrant exist into the same or a different number of securities of any other class or classes, this Warrant shall thereafter represent the right to acquire such number and kind of securities at such exercise price as would have been issuable as the result of such change with respect to the securities that were subject to the purchase rights under this Warrant immediately prior to such subdivision, combination, reclassification or other change.

(c) Split or Combination of Common Stock and Stock Dividend. In case the Corporation shall at any time subdivide, redivide, recapitalize, split (forward or reverse) or change its outstanding shares of Common Stock into a greater number of shares or declare a dividend upon its Common Stock payable solely in shares of Common Stock, the Warrant Price shall be proportionately reduced and the number of Warrant Shares proportionately increased. Conversely, in case the outstanding shares of Common Stock of the Corporation shall be combined into a smaller number of shares, the Warrant Price shall be proportionately increased and the number of Warrant Shares proportionately reduced. Notwithstanding the foregoing, in no event will the Warrant Price be reduced below the par value of the Common Stock.

6. Legend and Stop Transfer Orders. Unless the Warrant Shares have been registered under the Securities Act, upon exercise of any part of the Warrant, the Corporation shall instruct its transfer agent to enter stop transfer orders with respect to such Warrant Shares, and all certificates or instruments representing the Warrant Shares shall bear on the face thereof substantially the following legend:

THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT, AS AMENDED, OR ANY OTHER APPLICABLE SECURITIES LAWS AND HAVE BEEN ISSUED IN RELIANCE UPON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH OTHER SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, OR OTHERWISE DISPOSED OF, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE CORPORATION THAT SUCH REGISTRATION IS NOT REQUIRED PURSUANT TO A VALID EXEMPTION THEREFROM UNDER THE SECURITIES ACT.



7. Miscellaneous. This Warrant shall be governed by and construed in accordance with the laws of the State of Florida. All the covenants and provisions of this Warrant by or for the benefit of the Corporation shall bind and inure to the benefit of its successors and assigns hereunder. Nothing in this Warrant shall be construed to give to any person or corporation other than the Corporation and the holder of this Warrant any legal or equitable right, remedy or claim under this Warrant. This Warrant shall be for the sole and exclusive benefit of the Corporation and the holder of this Warrant. The section headings herein are for convenience only and are not part of this Warrant and shall not affect the interpretation hereof. Upon receipt of evidence satisfactory to the Corporation of the loss, theft, destruction or mutilation of this Warrant, and of indemnity reasonably satisfactory to the Corporation, if lost, stolen or destroyed, and upon surrender and cancellation of this Warrant, if mutilated, the Corporation shall execute and deliver to the Holder a new Warrant of like date, tenor and denomination.

IN WITNESS WHEREOF, the Corporation has caused this Warrant to be executed  
by its duly authorized officers under its seal, this \_\_\_\_ day of June, 2009.

**ORAGENICS, INC.**

By: \_\_\_\_\_  
Name: David Hirsch  
Title: President

## NOTICE OF EXERCISE

TO: ORAGENICS, INC.

The undersigned is the Holder of Warrant No. \_\_\_\_\_ (the "Warrant") issued by Oragenics, Inc., a Florida Corporation (the "Company"). Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Warrant.

The Warrant is currently exercisable to purchase a total of \_\_\_\_\_ Warrant Shares.

The undersigned hereby exercises its right to purchase \_\_\_\_\_ Warrant Shares pursuant to the Warrant and delivers herewith the original Warrant certificate in accordance with the terms of the Warrant and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

Payment shall take the form of (check applicable box):

☐ in lawful money of the United States; or

☐ the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in Section 1(b) of the Warrant, to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in Section 1(b) of the Warrant.

The undersigned hereby requests that the Company issue a certificate or certificates representing said Warrant Shares in the name of the undersigned or in such other name as is specified below:

The Warrant Shares shall be delivered to the following:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Accredited Investor. The undersigned is an "accredited investor" as defined in Regulation D promulgated under the Securities Act of 1933, as amended.

Name of Holder: \_\_\_\_\_

Signature of Authorized Signatory of  
Holder: \_\_\_\_\_

Name of Authorized Signatory: \_\_\_\_\_

Title of Authorized  
Signatory: \_\_\_\_\_

Telephone Number and E-Mail Address of Authorized  
Signatory: \_\_\_\_\_

Date: \_\_\_\_\_

(Signature must conform in all respect to the name of Holder as specified on the face of the Warrant.)

### ASSIGNMENT FORM

(TO ASSIGN THE FOREGOING WARRANT, EXECUTE THIS FORM AND SUPPLY REQUIRED INFORMATION. DO NOT USE THIS FORM TO EXERCISE THE WARRANT.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby sold, assigned and transferred to \_\_\_\_\_ whose address is \_\_\_\_\_, and \_\_\_\_\_ is hereby appointed attorney to transfer said rights on the books of Oragenics, Inc., with full power of substitution in the premises.

Dated: \_\_\_\_\_

Holder's  
Signature: \_\_\_\_\_

Holder's Address: \_\_\_\_\_  
\_\_\_\_\_

Signature Guaranteed: \_\_\_\_\_

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatsoever, and must be guaranteed by a bank or trust company. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

SECURED PROMISSORY NOTE

\$1,000,000.00

Alachua, Florida  
June 29, 2009

FOR VALUE RECEIVED, ORAGENICS, INC., a Florida corporation located at 13700 Progress Boulevard, Alachua, Florida 32615 ("Borrower"), hereby promises to pay to the order of KOSKI FAMILY LIMITED PARTNERSHIP, a Texas limited partnership having a mailing address of 3525 Turtle Creek Boulevard, Unit 19-B, Dallas, Texas 75219 ("Lender"), the sum of ONE MILLION AND NO/100 DOLLARS (\$1,000,000.00), together with interest thereon as provided herein. All sums are payable by personal delivery or by mail to Lender at the address listed above, or at such other address as Lender may designate to Borrower.

1. Interest. The unpaid principal balance under this Secured Promissory Note shall bear interest from the date hereof at an annual rate equal to the Prime Rate (as defined below) plus four percent (4%) (the "Applicable Rate"), compounded quarterly. The term "Prime Rate" shall mean the "prime rate" of interest (base rate on corporate loans quoted by the nation's thirty (30) largest banks) described in the "Money Rates" column of the Money & Investing Section of *The Wall Street Journal*, Eastern Edition, or any successor definition of "prime rate" contained therein. The initial Applicable Rate is 7.25%. The Applicable Rate shall be adjusted quarterly on the first day of each calendar quarter while any principal balance hereunder remains unpaid, based on the Prime Rate in effect on the business day immediately preceding such adjustment date. Interest shall be calculated on the daily unpaid principal balance of this Secured Promissory Note based on thirty (30) day months, over a year of three hundred sixty (360) days. Accrued interest on the unpaid balance of this Secured Promissory Note shall be due and payable on the last day of each and every calendar quarter during which any principal balance hereunder remains unpaid.
2. Payment of Principal. The principal of this Secured Promissory Note, together with all accrued interest thereon, shall be due and payable upon the earlier of (a) a Change of Control of Borrower (as defined below); or (b) June 30, 2014. The term "Change of Control of Borrower" shall mean (i) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, of the assets of Borrower; (ii) any transaction or series of transactions (including, but not limited to, any tender offer, exchange offer, merger or other business combination, or other similar transaction), the result of which is that more than fifty percent (50%) of the voting stock of Borrower, or any successor to Borrower resulting from such transaction or series of related transactions, is acquired by individuals or entities other than Lender and its affiliates that were not owners of voting stock of Borrower immediately prior to such transaction(s), or (iii) the dissolution or liquidation of Borrower. Any portion of the principal of this Secured Promissory Note may be prepaid, together with the accrued interest with respect to such principal payment, prior to maturity, without penalty. Any payment made under this Secured Promissory Note shall be applied first to accrued interest and then to principal. Payment of principal and interest shall be made in such coin or currency of the United States of America that, at the time of payment, constitutes legal tender for the payment of public and private debt.

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FLORIDA DOCUMENTARY STAMP TAX IN THE AMOUNT OF \$2,450  
HAS BEEN PAID IN CONNECTION WITH THE EXECUTION AND DELIVERY  
OF THIS SECURED PROMISSORY NOTE

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3. Security. The obligations of Borrower under this Secured Promissory Note are secured pursuant a Security Agreement of even date herewith (the "Security Agreement"). The terms and conditions of the Security Agreement are incorporated herein by this reference.
4. Events of Default. The occurrence of any one or more of the following events shall constitute an "Event of Default" under this Secured Promissory Note:
  - 4.1 the failure of Borrower to pay all or any portion of the principal and interest due and payable under this Secured Promissory Note and such failure continues for five (5) business days after the Lender notifies Borrower in writing of such failure; or
  - 4.2 an Event of Default under the Security Agreement.
5. Rights and Remedies Upon Default. Upon the occurrence of an Event of Default, the principal and all accrued but unpaid interest due under this Secured Promissory Note shall, at the option of Lender, become immediately due and payable and may be collected forthwith without notice to Borrower, regardless of the stipulated date of maturity and, in that event, Borrower promises to pay, in addition to the unpaid principal and interest hereunder, all costs, including reasonable attorneys' fees, paralegals' fees and expenses for any primary, appellate, bankruptcy and post-judgment proceedings, that Lender may incur or be put to in the collection of such amounts. Any overdue payment of principal or interest due under this Secured Promissory Note shall bear interest from the due date at the maximum rate permissible under the laws of the State of Florida.
6. Waiver. Borrower hereby waives protest, demand, presentment and notice of dishonor, notice of the maturity, nonpayment, and all requirements necessary to hold it liable as the maker of this Secured Promissory Note, and agrees that this Secured Promissory Note may be extended in whole or in part without limit as to the number of such extensions or the period or periods thereof, and without notice to it and without affecting its liability hereunder. Failure to accelerate the debt in the event of any default hereunder, or other indulgence granted from time to time, shall not be construed as a novation of this Secured Promissory Note or a waiver of the right of Lender to thereafter insist upon strict compliance with the terms of this Secured Promissory Note without previous written notice of such intention being given to Borrower.
7. Compliance With Usury Laws. All agreements between Borrower and Lender are hereby expressly limited so that in no event shall the amount paid or agreed to be paid to Lender for the use, forbearance, or detention of the money loaned under this Secured Promissory Note exceed the maximum amount permissible under the laws of the State of Florida. If, at the time of any interest payment, the payment amount due under this Secured Promissory Note is in excess of the legal limit, the obligation shall be reduced to the legal limit. If Borrower should ever receive, as interest, an amount that exceeds the highest lawful rate, the amount that would be excessive as interest shall be applied to the reduction of the principal amount owing under this Secured Promissory Note, and not to the payment of interest.

8. Waiver of Jury Trial. BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONJUNCTION WITH, THIS SECURED PROMISSORY NOTE AND ANY OTHER AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF EITHER PARTY.
9. Choice of Law; Venue. The laws of the State of Florida, excluding its choice of law provisions if such laws would result in the application of laws other than the laws of the State of Florida, shall govern any disputes with respect to this Secured Promissory Note, the validity of this Secured Promissory Note, the construction of its terms, and the interpretation of the rights and duties of Borrower and Lender hereunder. The forum selected for any proceeding or suit related to a dispute between Borrower and Lender related to this Secured Promissory Note shall be in a federal or state court of competent jurisdiction located in Hillsborough County, Florida. Borrower consents to said courts' personal jurisdiction over it and waives any defense, whether asserted by motion or pleading, that Hillsborough County, Florida is an improper or inconvenient venue.
10. Notice. Any notice, demand or other communication to Borrower that is permitted or required hereunder shall be given in writing, and shall be deemed to have been duly delivered (i) when delivered by personal delivery, (ii) three (3) days after being deposited with the United States Postal Service for mailing by first class mail, postage prepaid, certified mail, with return receipt requested (regardless of whether the return receipt is subsequently received), or (iii) one business day after being deposited with a nationally recognized courier service for overnight delivery; and in each case addressed by Lender to Borrower at the address for Borrower first listed above, or to such other address as Borrower may notify Lender in writing in conformity with the provisions of this Section.
11. Documentary Stamp Taxes. Borrower shall pay all documentary stamp taxes due on the obligation evidenced by this Secured Promissory Note.
12. Assignment. Lender may assign all or any portion of this Secured Promissory Note and Lender's rights hereunder
13. Binding Effect. This Secured Promissory Note shall be binding upon Borrower and its successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

*[Continued on next page.]*

14. Computation of Time. Whenever the last day for payment of any amount due hereunder shall fall upon Saturday, Sunday or any public or legal holiday, whether federal or of the State of Florida, Borrower shall have until 5:00 p.m. on the next succeeding regular business day to make such payment.

IN WITNESS WHEREOF, Borrower has executed this SECURED PROMISSORY NOTE on the date indicated below.

ORAGENICS, INC.

By: /s/David B. Hirsch  
Name: David B. Hirsch  
Title: President  
Date: \_\_\_\_\_

## SECURITY AGREEMENT

This SECURITY AGREEMENT (this “Agreement”) is entered into as of June 29, 2009, by and between ORAGENICS, INC., a Florida corporation located at 13700 Progress Boulevard, Alachua, Florida 32615 (“Borrower”), and KOSKI FAMILY LIMITED PARTNERSHIP, a Texas limited partnership having a mailing address of 3525 Turtle Creek Boulevard, Unit 19-B, Dallas, Texas 75219 (“Lender”)

Background

- A. On the date of this Agreement, Lender loaned Borrower One Million and No/100 Dollars (\$1,000,000.00) (the “Loan”), pursuant to the terms of a Secured Promissory Note of even date herewith executed by Borrower in favor of Lender in the principal amount of One Million and No/100 Dollars (\$1,000,000.00) (the “Promissory Note”).
- B. As a material inducement for Lender to make the Loan to Borrower pursuant to the terms of the Promissory Note, Borrower has agreed to provide collateral security for the performance of its obligations and liabilities under the Promissory Note, pursuant to the terms and conditions of this Agreement.

Terms and Conditions

For the reasons described above, in consideration of the mutual promises and covenants set forth in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by the parties, Borrower and Lender hereby agree as follows:

- 1. Definitions. The following capitalized terms used in this Agreement shall have the meanings assigned to them in this Section 1, and shall include the plural as well as the singular number:
    - 1.1 “Collateral” means all of the following assets of Borrower, whether now owned or hereafter acquired by Borrower, and all products thereof, and all replacements, replenishments, additions, accessions, and substitutions thereof and the proceeds thereof (including, without limitation, insurance proceeds, cash, bank accounts, and deposits):
      - (a) all patents, patent disclosures, trademarks, service marks, trade dress, logos, trade names, copyrights, art and mask works, manuals and information, and all registrations, applications, reissues, continuations, continuations in part or extensions thereof, and all associated goodwill for each of the foregoing, and all computer software, computer programs, computer data bases and related documentation and materials, data, documentation, trade secrets, confidential business information (including ideas, formulas, compositions, inventions, know how, business processes and techniques, research and development information, drawings, designs, plans, proposals and technical data, financial, marketing and business data, customer and supplier data, pricing and cost information) and other intellectual property rights (in whatever form or medium), whether owned or licensed by the Borrower, including, without limitation, the Intellectual Property (as defined in Section 5.1(a) below) described on Exhibit A.
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- (b) all inventory from any source or supplier;
- (c) all contract rights (including all property, casualty, and life insurance contracts owned by Borrower) and other rights and privileges of Borrower under any and all leases and other contracts between Borrower and any third party;
- (d) all equipment, including, but not limited to, machinery, motor vehicles, furniture and furnishings, and office equipment;
- (e) all cash on hand and in bank accounts, marketable securities, certificates of deposit and similar items; and
- (f) without limiting the generality of the foregoing, to the extent related to all or any part of the other Collateral, all books, correspondence, credit files, records, invoices, tapes, cards, computer runs and other papers and documents in the possession or under the control of Borrower or any computer bureau or service company from time to time acting for Borrower.

1.2 “Event of Default” means the occurrence of any one or more of the following events:

- (a) any event of default under the Promissory Note;
- (b) any default by Borrower under this Agreement and if such default is capable of being remedied, such default remains unremedied for thirty (30) days, including the breach or material inaccuracy of any representation, warranty or covenant of Borrower under this Agreement;
- (c) the inability of Borrower, or the admission by Borrower of its inability, to pay its debts as they mature, or the insolvency of Borrower;
- (d) the filing against Borrower of an involuntary petition or other pleading seeking the entry of a decree or order for relief under the United States Bankruptcy Code or any similar federal or state insolvency or other similar law ordering: (i) the liquidation of Borrower, (ii) a reorganization of Borrower or the business and affairs of Borrower, or (iii) the appointment of a receiver, liquidator, assignee, custodian, trustee or similar official for Borrower or the property of Borrower, and the failure to have such petition or other pleading denied or dismissed within thirty (30) days from the date of filing;

(e) (i) the commencement by Borrower of a voluntary case under the United States Bankruptcy Code or any similar federal or state insolvency or other similar law, (ii) the consent by Borrower to the appointment or taking possession by a receiver, liquidator, assignee, trustee, custodian or similar official for Borrower or any of the property of Borrower, (iii) the making by Borrower of an assignment for the benefit of creditors, or (iv) the failure by Borrower generally to pay its debts as they become due; or

(f) the making of any levy, seizure or attachment of or on the Collateral by any third party.

1.3 “Liability” or “Liabilities” means all monetary obligations and liabilities of Borrower to Lender under the Promissory Note, whether now existing or hereafter incurred, matured or unmatured, direct or indirect, absolute or contingent, now due or hereafter to become due, as well as all costs and reasonable expenses of collection, including reasonable attorneys’ fees, paralegals’ fees and expenses for any primary, appellate, bankruptcy and post-judgment proceedings, incurred by Lender in connection with the enforcement of the Promissory Note or this Agreement.

2. Grant of Security Interest. To secure the full and punctual payment of all Liabilities, Borrower hereby grants to Lender a continuing security interest in the Collateral, free and clear of any and all prior liens, encumbrances or charges whatsoever.

3. Perfection of Security Interest. To perfect the security interest granted above, Borrower authorizes Lender to file financing statements in forms that are satisfactory to Lender (including amendments thereto and continuation statements thereof and filings with the United States Patent and Trademark Office), describing the Collateral and containing such legends as Lender deems necessary or appropriate to protect Lender’s interest in the Collateral. Borrower agrees to pay all taxes, fees and costs (including reasonable attorneys’ fees) paid or incurred by Lender in connection with the preparation, filing or recordation of such documents and instruments. Borrower shall not file any amendments, correction statement or termination statements concerning the Collateral without the prior written consent of Lender. Borrower shall, from time to time, at the request of Lender, execute such other documents and perform such other acts reasonably necessary or appropriate to establish and maintain a valid and perfected security interest in the Collateral, free of all other liens and claims whatsoever. Borrower hereby appoints Lender as its attorney-in-fact (without requiring it to act as such) to perform all acts that Lender deems necessary or appropriate to perfect and continue its security interest in the Collateral. Borrower hereby acknowledges that this power of attorney is coupled with an interest and is irrevocable until all Liabilities have been fully paid.

4. Patents, Trademarks, etc. Borrower shall notify Lender immediately upon the occurrence of each of the following (i) Borrower's acquisition after the date of this Agreement of any material Intellectual Property and (ii) a Responsible Officer of Borrower obtaining knowledge, or reason to know, that any application or registration relating to any Intellectual Property owned by or licensed to Borrower is reasonably likely to become abandoned or dedicated, or of any material adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Copyright Office, the United States Patent and Trademark Office or any court) regarding Borrower's ownership of any material Intellectual Property, its right to register the same, or to keep and maintain the same. Borrower will, contemporaneously herewith, execute and deliver to Lender the Patent Security Agreement, Trademark Security Agreement and Copyright Security Agreement in the forms of Exhibit B, Exhibit C and Exhibit D hereto, as necessary, and shall execute and deliver to Lender any other document required to acknowledge or register or perfect Lender's interest in any part of the Intellectual Property. Notwithstanding anything to the contrary contained in this Agreement, Lender shall only require perfection of its security interests in, or other registration with respect to, any patent, trademark or copyright registered, or eligible to be registered, with a country other than the United States or any political subdivision thereof, to the extent that Lender determines, in its sole discretion, that such patent, trademark or copyright, and the registration thereof in such other country or political subdivision thereof, is material to Borrower's business.

5. Representations and Warranties. Borrower represents and warrants to Lender as follows:

5.1 Representations and Warranties Regarding Intellectual Property.

- (a) Exhibit A attached to this Agreement contains a true, correct and complete list of all patents, trademarks, service marks, trade names and copyrights owned by Borrower, including any applications therefor (collectively, the "Intellectual Property") and including, where applicable, the patent, trademark, service mark or copyright number (or application number), issue date and title.
- (b) Borrower is the sole and exclusive owner of all right, title and interest in and to the Intellectual Property and has not granted, nor does there exist by implication or operation of law, any license or other right in respect thereof which does or which will, subsequent to the date of this Agreement, permit or enable anyone other than Borrower to use any of the Intellectual Property.
- (c) No individual or entity has any rights to utilize any Intellectual Property or sell any products or services which utilize or incorporate, or which were developed utilizing or incorporating, any Intellectual Property.
- (d) There is no notice or pending or threatened claim against Borrower (and there has not been any such notice or claim) asserting (i) that any of the Intellectual Property infringes or violates the rights of third parties; (ii) that any of the Intellectual Property is invalid; (iii) that the present or past conduct of Borrower's business infringes or violates any rights of others with respect to any of the Intellectual Property; (iv) that any individual or entity has any rights to utilize any of the Intellectual Property or sell any products or devices which utilize or incorporate, or which were developed utilizing or incorporating, any Intellectual Property; or (v) which could, if adversely determined against Borrower, adversely affect Borrower's ability to utilize any of the Intellectual Property, and no basis for any such claim exists.

- (e) Borrower has not given any notice to any third parties asserting infringement by such third parties upon any of the Intellectual Property.

5.2 General Representations and Warranties.

- (a) Borrower is a corporation duly organized, legally existing and in good standing under the laws of the State of Florida.
- (b) Borrower is the owner of the Collateral free from any security interest, encumbrance, or lien, and will defend the Collateral against all claims and demands of all persons at any time claiming the same.
- (c) No financing statement covering any Collateral or any proceeds thereof is on file in any public office, except for that which may be on file to perfect the security interest of Lender.
- (d) Borrower is not in default with respect to any of its existing indebtedness, and the making and performance of this Agreement will not violate any laws or result in a default under any contract, agreement, or instrument to which Borrower is a party or by which its property is bound, or result in the creation or imposition of any security interest in, or lien or encumbrance upon, any of its assets, except in favor of Lender.
- (e) Borrower has the power and authority to enter into and perform this Agreement and to incur the obligations herein provided for, and has taken all action necessary to authorize the execution, delivery, and performance of this Agreement.
- (f) This Agreement, when delivered, will be valid, binding and enforceable against Borrower in accordance with its terms.
- (g) No representation, warranty or statement of Borrower hereunder omits to state any material fact necessary to make each representation or warranty or statement in this Agreement by Borrower accurate and not misleading in any material respect.

6. Affirmative Covenants. Borrower covenants that, until such time as all of the Liabilities have been fully satisfied paid, it shall

- 6.1 take all actions necessary to prosecute any pending applications with respect to the Intellectual Property;

- 6.2 take all actions necessary to protect its rights with respect to the Intellectual Property, including bringing appropriate actions to prevent infringement of such rights;
  - 6.3 promptly notify Lender of any actual or threatened infringement of Borrower's rights with respect to the Intellectual Property;
  - 6.4 promptly notify Lender of the occurrence of any Event of Default or any event or condition which, with the giving of notice and/or the lapse of time, could constitute an Event of Default;
  - 6.5 pay or cause to be paid when due, all taxes, assessments, and charges or levies imposed upon the Collateral;
  - 6.6 notify Lender thirty (30) days in advance of any change in the location of its business, or of the establishment of any new, or the discontinuance of any existing, place of business;
  - 6.7 continuously maintain, preserve, and keep in full force and effect, its corporate existence, good standing, and its right and privilege to conduct business in Florida;
  - 6.8 permit Lender or its representatives at any time to inspect as frequently as reasonably requested the Collateral, wherever located, and it shall fully and timely assist Lender in regard to such inspections to the extent requested by Lender; and
  - 6.9 maintain insurance, at full replacement cost, on the Collateral.
7. Negative Covenants. Borrower covenants that, until such time as all of the Liabilities have fully paid satisfied, it shall not
- 7.1 pay any dividends to its shareholders, without the prior consent of Lender, which consent shall not be unreasonably withheld;
  - 7.2 sell, transfer or otherwise dispose of all or any part of the Collateral, except for collection of accounts receivable and sales of inventory in the ordinary course of business;
  - 7.3 disclose any confidential information regarding the Intellectual Property;
  - 7.4 grant any license with respect to the Intellectual Property without the prior consent of the Lender; or
  - 7.5 mortgage, pledge, grant, or permit to exist a security interest in or lien upon any of the Collateral.

8. Remedies Upon Default. Upon the occurrence of an Event of Default, Lender may declare all Liabilities to be immediately due and payable and may, at its option and without notice or demand on Borrower and in addition to all the rights and remedies that accrue to a secured party under the Uniform Commercial Code as in effect in under applicable law or that are otherwise available to Lender under applicable law, do any one or more of the following: (a) foreclose or otherwise endorse Lender's interest in the Collateral in any manner permitted by law, or provided for in this Agreement; or (b) sell, lease, license or otherwise dispose of any Collateral at one or more public or private sales, whether or not such collateral is present at the place of sale, for cash or credit or future delivery, on such terms and in such manner as Lender may determine. Borrower expressly waives any constitutional or other right to a judicial hearing prior to the time Lender takes possession or disposes of the Collateral upon default as provided in this Section 8.
9. General Provisions.
- 9.1 Choice of Law; Venue. The laws of the State of Florida, excluding its choice of law provisions if such laws would result in the application of laws other than the laws of the State of Florida, shall govern any disputes with respect to this Agreement, the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of Borrower and Lender hereunder. The forum selected for any proceeding or suit related to a dispute between Borrower and Lender related to this Agreement shall be in a federal or state court of competent jurisdiction located in Hillsborough County, Florida. Borrower and Lender each consent to said courts' personal jurisdiction over it and waive any defense, whether asserted by motion or pleading, that Hillsborough County, Florida is an improper or inconvenient venue.
- 9.2 Notice. Any notice, demand or other communication to a party that is permitted or required hereunder shall be given in writing, and shall be deemed to have been duly delivered (i) when delivered by personal delivery, (ii) three (3) days after being deposited with the United States Postal Service for mailing by first class mail, postage prepaid, certified mail, with return receipt requested (regardless of whether the return receipt is subsequently received), or (iii) one business day after being deposited with a nationally recognized courier service for overnight delivery; and in each case addressed by the sender to the recipient at the address first listed above, or to such other address as party may notify the other party in writing in conformity with the provisions of this Section.
- 9.3 Further Action. Each party agrees to take all further action, and to execute, acknowledge, and deliver any other documents, which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement.
- 9.4 No Agency. Nothing contained in this Agreement shall be deemed to create any association, partnership or joint venture between the parties.
- 9.5 Amendment. The Agreement may be amended only by a written instrument signed by both parties.

- 9.6 Assignment. Lender may assign its rights under this Agreement in connection with the assignment of the Promissory Note.
- 9.7 No Waiver. No waiver of any provision of this Agreement, and no consent to any departure by a party from the terms and conditions of this Agreement, shall be effective unless such waiver or consent is given in writing by the party against whom the waiver is being sought (in which the case the waiver or consent shall be effective only in the specific instance, and only for the specific purpose, for which it was given). No failure or delay by a party in exercising any right or remedy, or requiring the satisfaction of any condition under this Agreement, and no course of dealing between the parties, shall operate as a waiver or estoppel of any right or remedy of such party hereunder, or limit or prevent the subsequent enforcement of any provision of this Agreement by such party.
- 9.8 Integration. This Agreement, together with the Promissory Note (collectively, the “Loan Documents”), constitutes the final agreement among the parties. They are the complete and exclusive expression of the parties’ agreement on the matters contained in the Loan Documents. All prior and contemporaneous negotiations and agreements between the parties on the matters contained in the Loan Documents are expressly merged into and superseded by the Loan Documents. The provisions of the Loan Documents may not be explained, supplemented, or qualified through evidence of trade usage or a prior course of dealings. In entering into the Loan Documents, no party has relied upon any statement, representation, warranty or agreement of the other party except for those expressly contained in the Loan Documents. There are no conditions precedent to the effectiveness of the Loan Documents other than those expressly stated in the Loan Documents.
- 9.9 Severability. If any provision of this Agreement is determined to be invalid, illegal or unenforceable, the remaining provisions of this Agreement shall remain in full force, if the essential terms and conditions and conditions of this Agreement for each party remain valid, binding and enforceable.
- 9.10 Successors and Assigns. This Agreement shall be binding upon, and shall inure to the benefit of, the parties and their respective successors and permitted assignees.
- 9.11 Counterparts. The parties may execute this Agreement in multiple counterparts, each of which constitutes an original, and all of which, collectively, constitute only one agreement. The signatures of the parties need not appear on the same counterpart, and delivery of an executed counterpart signature page by facsimile or other form of electronic transmission shall be as effective as executing and delivering this Agreement in the presence of the other parties to this Agreement. This Agreement shall be binding when each party to this Agreement has delivered an executed counterpart signature page to each other party.

- 9.12 Number and Gender. Except where the context requires otherwise, any reference in this Agreement to the singular includes the plural, and any reference in this Agreement to the masculine gender includes the feminine and neuter gender.
- 9.13 Descriptive Headings. The titles and captions preceding the text of the sections of this Agreement are inserted solely for convenient reference and neither constitute a part of this Agreement nor affect its meaning, interpretation, or effect.
- 9.14 Authority. Each individual executing this Agreement on behalf of an entity represents and warrants that he or she is duly authorized to execute and deliver this Agreement on behalf of the entity and that this Agreement is binding upon the entity.

*[Continued on next page.]*



- 9.15 Computation of Time. Whenever the last day for the exercise of any privilege or the discharge of any duty under this Agreement shall fall upon Saturday, Sunday or any public or legal holiday, whether federal or of the State of Florida, the party having such privilege or duty shall have until 5:00 p.m. on the next succeeding regular business day to exercise such privilege or to discharge such duty.

IN WITNESS WHEREOF, the parties have executed this SECURITY AGREEMENT on the date first indicated above.

Borrower:

ORAGENICS, INC.

By: /s/David B. Hirsch

Name: David B. Hirsch

Title: President

Lender:

KOSKI FAMILY LIMITED PARTNERSHIP

By: /s/Christine L. Koski

Name: Christine L. Koski

Title: Managing General Partner

EXHIBIT A  
TO SECURITY AGREEMENT

[Attach list and description of Intellectual Property]



FOR IMMEDIATE RELEASE

## **ORAGENICS ANNOUNCES \$5,000,000 IN NEW FINANCING, AND CHANGES IN ITS BOARD OF DIRECTORS AND MANAGEMENT**

**ALACHUA, FLORIDA, USA – (June 30, 2009)** – The Florida based biotechnology firm Oragenics, Inc., announces that it has closed an investment contract with the Koski Family Limited Partnership to provide new capital for continuing operations. Pursuant to this contract, the Koski Family Limited Partnership agreed to invest \$4,000,000 (four million dollars) in equity in exchange for 50,000,000 common shares, and warrants to purchase 1,000,000 additional shares for \$1.0 each. The equity investment consists of \$1,500,000 in cash at closing and \$2,500,000 in the form of a non-interest bearing promissory note, to be paid in five equal monthly installments of \$500,000 commencing July 31, 2009. In addition, the Koski Family Limited Partnership has provided Oragenics, Inc., with a loan in the amount of \$1,000,000 (one million dollars) secured by certain assets owned by Oragenics, Inc.

Pursuant to the terms of this investment, Richard Welch, Derek Hennecke, and Kevin Sills have resigned from Oragenics board of directors, and have been replaced by David Hirsch, Robert C. Koski, and Christine L. Koski. Dr. Jeffrey Hillman remains on the board of directors, and Christine Koski has assumed the role of Chairperson of the Board. Ms. Koski currently also serves on the board of directors of Sun Hydraulics Corporation, NASDAQ:SNHY, based in Sarasota, Florida. David Hirsch has been appointed CEO of Oragenics, going forward.

David Hirsch, Oragenics' CEO stated: "I would like to thank Rick Welch, Derek Hennecke, and Kevin Sills, for their dedicated service on the board of directors during a difficult time for the Company. We are excited about the opportunity to work with Robert Koski and Christine Koski, and look forward to a productive relationship."

### **About Oragenics**

Oragenics, Inc. is a biopharmaceutical company engaged in developing unique proprietary technologies, some of which are being commercialized and sold in the over-the-counter consumer healthcare market. The company also has a number of products in discovery, preclinical and clinical development, with a concentration in the main therapeutic area of infectious diseases, diagnostics, and oral health. The company is located in Progress Corporate Park at 13700 Progress Boulevard in Alachua, Florida, approximately 15 miles from the campus of the University of Florida in Gainesville.

**Safe Harbor Statement:** *Under the Private Securities Litigation Reform Act of 1995: This release includes forward-looking statements that reflect the Company's current views with respect to future events and financial performance. These forward-looking statements are based on management's beliefs and assumptions and information currently available. The words "believe," "expect," "anticipate," "intend," "estimate," "project" and similar expressions that do not relate solely to historical matters identify forward-looking statements. Investors should be cautious in relying on forward-looking statements because they are subject to a variety of risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed in any such forward-looking statements. These factors include, but are not limited to those set forth in our most recently filed annual report on Form 10-KSB and quarterly report on Form 10-Q, and other factors detailed from time to time in filings with the Securities and Exchange Commission. We expressly disclaim any responsibility to update forward-looking statements.*



### *Contact:*

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