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

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2018.

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-32188

ORAGENICS, INC.
(Exact name of registrant as specified in its charter)

FLORIDA	**59-3410522**
(State or other jurisdiction of incorporation or organization)	**(IRS Employer Identification No.)**

4902 Eisenhower Blvd., Suite 125
Tampa, Florida 33634
(Address of principal executive offices)

813-286-7900
(Issuer's telephone number)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, non-accelerated filer, a smaller reporting company, or an emerging growth company. See definition of "accelerated filer", "large accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if smaller reporting company)	Smaller reporting company ☒
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

As of May 14, 2018, there were 6,086,635 shares of Common Stock, $.001 par value, outstanding.

Note Regarding Reverse Stock Splits

Effective January 19, 2018, we filed an amendment to our Amended and Restated Articles of Incorporation with the Secretary of State of the State of Florida to effect a reverse split of our authorized and outstanding common stock at a ratio of one-for-ten. All historical share and per share amounts reflected in this report have been adjusted to reflect the reverse stock split.

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Oragenics, Inc.

Balance Sheets

	March 31, 2018 (Unaudited)	December 31, 2017
Assets		
Current assets:		
Cash and cash equivalents	$ 4,757,863	$ 6,166,143
Prepaid expenses and other current assets	722,627	1,027,029
Total current assets	5,480,490	7,193,172
Property and equipment, net	13,950	21,659
Total assets	$ 5,494,440	$ 7,214,831
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued expenses	$ 1,111,441	$ 818,044
Short-term notes payable	67,763	80,478
Total current liabilities	1,179,204	898,522
Shareholders' equity:		
Preferred stock, no par value; 50,000,000 shares authorized; 9,417,000 and 12,000,000 Series A shares, 6,600,000 and 6,600,000 Series B shares, 101.733 and 100 Series C shares issued and outstanding at March 31, 2018 and December 31, 2017, respectively	6,100,182	6,309,608
Common stock, $0.001 par value; 45,000,000 shares authorized 5,186,635 and 4,928,335 shares issued and outstanding at March 31, 2018 and December 31, 2017, respectively	5,187	4,928
Additional paid-in capital	101,788,731	101,402,570
Accumulated deficit	(103,578,864)	(101,400,797)
Total shareholders' equity	4,315,236	6,316,309
Total liabilities and shareholders' equity	$ 5,494,440	$ 7,214,831

See accompanying notes.

Oragenics, Inc.

Statements of Operations
(Unaudited)

	For the Three Months Ended March 31,	
	2018	2017
Operating expenses:		
Research and development	(1,326,241)	(1,122,461)
General and administrative	(795,463)	(865,195)
Total operating expenses	(2,121,704)	(1,987,656)
Loss from continuing operations	(2,121,704)	(1,987,656)
Other income (expense):		
Interest income	3,474	1,935
Interest expense	(837)	(801)
Local business tax	(330)	(1,200)
Other income	—	5,147
Total other income, net	2,307	5,081
Loss from continuing operations before income taxes	(2,119,397)	(1,982,575)
Income tax benefit	—	—
Net loss from continuing operations	$(2,119,397)	$(1,982,575)
Basic and diluted net loss per share from continuing operations	$ (0.42)	$ (0.40)
Shares used to compute basic and diluted net loss per share from continuing operations	4,991,475	4,919,979
Discontinued operations		
Loss from operations of discontinued component	—	(121)
Loss from discontinued operations	—	(121)
Basic and diluted net loss per share from discontinued operations	$ —	$ (0.00)
Shares used to compute basic and diluted net loss per share from discontinued operations	4,991,475	4,919,979
Net Loss	$(2,119,397)	$(1,982,696)
Basic and diluted net loss per share	$ (0.42)	$ (0.40)
Shares used to compute basic and diluted net loss per share	4,991,475	4,919,979

See accompanying notes.

Oragenics, Inc.

Statements of Cash Flows
(Unaudited)

	For the Three Months Ended March 31,	
	2018	2017
Cash flows from operating activities:		
Net loss	$(2,119,397)	$(1,982,696)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	7,709	18,035
Stock issued as compensation to non-employee directors	—	53,516
Stock-based compensation expense	118,324	118,502
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	333,317	66,764
Accounts payable and accrued expenses	293,397	(174,616)
Net cash used in operating activities	(1,366,650)	(1,900,495)
Cash flows from financing activities:		
Payments on short-term notes payable	(41,630)	(35,514)
Proceeds from payment of stock subscription receivable	—	30,563
Net cash used in financing activities	(41,630)	(4,951)
Net decrease in cash and cash equivalents	(1,408,280)	(1,905,446)
Cash and cash equivalents at beginning of period	6,166,143	4,080,618
Cash and cash equivalents at end of period	$ 4,757,863	$ 2,175,172
Supplemental disclosure of cash flow information:		
Interest paid	$ 4,495	$ 801
Non-cash investing and financing activities:		
Borrowings under short term notes payable for prepaid expense	$ 28,915	$ 31,985
Stock dividend on Series C preferred stock	$ 58,670	$ 160
Par value of common stock issued in connection with Series A Preferred Stock Conversion	$ 259	$ —
Value of Series A preferred stock converted into common stock	$ 268,096	$ —

See accompanying notes.

Oragenics, Inc.

Notes to Financial Statements
(Unaudited)

1. Organization

Oragenics, Inc. (formerly known as Oragen, Inc.) (the "Company" or "we") was incorporated in November, 1996; however, operating activity did not commence until 1999. We are focused on becoming a leader in developing novel antibiotics against infectious disease and on developing effective treatments for oral mucositis.

2. Basis of Presentation

The accompanying unaudited interim financial statements as of March 31, 2018 and December 31, 2017 (audited) and for the three months ended March 31, 2018 and 2017 have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP") for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by US GAAP for complete financial statements. In the opinion of management, the accompanying financial statements include all adjustments, consisting of normal recurring accruals, necessary for a fair presentation of the financial condition, results of operations and cash flows for the periods presented. The results of operations for the interim period ending March 31, 2018 are not necessarily indicative of the results that may be expected for the year ending December 31, 2018 or any future period.

These financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2017, which are included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 16, 2018. The Company has incurred recurring losses and negative cash flows from operations since inception. To date, the Company has not generated significant revenues from operations. The Company sold its consumer probiotics business in 2016 and, as a result, has generated $-0- revenues, incurred a net loss of $2,119,397, and used cash of $1,366,650 in its operating activities during the three months ended March 31, 2018. As of March 31, 2018, the Company had an accumulated deficit of $103,578,864.

The Company expects to incur substantial expenditures to further develop each of its technologies. The Company believes the working capital at March 31, 2018, together with its recently completed registered direct equity financing, will be sufficient to meet the business objectives as presently structured through August of 2018. As such, there is substantial doubt that we can continue as a going concern beyond that date.

The Company's ability to continue operations after its current cash resources are exhausted depends on its ability to obtain additional financing or achieve profitable operations, as to which no assurances can be given. Cash requirements may vary materially from those now planned because of changes in the Company's focus and direction of its research and development programs, competitive and technical advances, or other developments. Additional financing will be required to continue operations after the Company exhausts its current cash resources and to continue its long-term plans for clinical trials and new product development. There can be no assurance that any such financing can be realized by the Company, or if realized, what the terms thereof may be, or that any amount that the Company is able to raise will be adequate to support the Company's working capital requirements until it achieves profitable operations.

The Company intends to seek additional funding through sublicensing arrangements, joint venturing or partnering, sales of rights to technology, government grants and public or private financings. The Company's future success depends on its ability to raise capital and ultimately generate revenue and attain profitability. The Company cannot be certain that additional capital, whether through selling additional debt or equity securities or obtaining a line of credit or other loan, will be available to it or, if available, will be on terms acceptable to the Company. If the Company issues additional securities to raise funds, these securities may have rights, preferences, or privileges senior to those of its common stock, and the Company's current shareholders may experience dilution. If the Company is unable to obtain funds when needed or on acceptable terms, the Company may be required to curtail its current development programs, cut operating costs and forego future development and other opportunities.

3. Significant Accounting Policies

Recently Issued Accounting Pronouncements

In February 2016, the FASB issued guidance to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing arrangements. Previous lease accounting was criticized for failing to meet the needs of users of financial statements because it did not always provide a faithful representation of leasing transactions. In particular, it did not require lessees to recognize assets and liabilities arising from operating leases on the balance sheet. The guidance is effective for annual and interim periods beginning after December 15, 2018.

There are no additional accounting pronouncements issued or effective during the three months ended March 31, 2018 that have had, or are expected to have, an impact on our financial statements.

Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The principal areas of estimation reflected in the financial statements are anticipated milestone payments, stock based compensation, valuation of warrants, and income tax valuation allowance. Inventory obsolescence reserve, sales returns and allowances and the allowance for doubtful accounts were the principal areas of estimation that had been reflected in the financial statements related to discontinued operations.

Stock-Based Payment Arrangements

Generally, all forms of stock-based payments, including stock option grants, warrants, and restricted stock grants are measured at their fair value on the awards' grant date typically using a Black-Scholes pricing model. Stock-based compensation awards issued to non-employees for services rendered are recorded at the fair value of the stock-based payment. The expense resulting from stock-based payments are recorded in research and development expense or selling, general and administrative expense in the statement of operations, depending on the nature of the services provided. Stock-based payment expense is recorded over the requisite service period in which the grantee provides services to us. To the extent the stock option grants, warrants, or restricted stock grants do not vest at the grant date they are subject to forfeiture.

Stock-Based Compensation

US GAAP requires all stock-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values as of the grant date. Stock-based compensation expense is recorded over the requisite service period in which the grantee provides services to us, to the extent the options do not vest at the grant date and are subject to forfeiture. For performance-based awards that do not include market-based conditions, we record share-based compensation expense only when the performance-based milestone is deemed probable of achievement. We utilize both quantitative and qualitative criteria to judge whether milestones are probable of achievement. For awards with market-based performance conditions, we recognize the grant-date fair value of the award over the derived service period regardless of whether the underlying performance condition is met.

Warrants

The Company used the Black Scholes Option Pricing Model in calculating the relative fair value of any warrants that have been issued.

Net Loss Per Share

During all periods presented, the Company had securities outstanding that could potentially dilute basic earnings per share in the future, but were excluded from the computation of diluted net loss per share, as their effect would have been antidilutive because the Company reported a net loss for all periods presented. Basic and diluted net loss per share amounts are the same for the periods presented. Net loss per share is computed using the weighted average number of shares of common stock outstanding.

Revenue Recognition

During the quarter ended June 30, 2016, the Company sold its consumer probiotic business, from which it had historically generated revenues. As a result of this sale, the Company is no longer generating revenues.

Concentrations

In June of 2016, the Company sold its consumer probiotics business, as such the Company is no longer dependent on key suppliers to continue to operate the consumer probiotics business.

Financial instruments which potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents. The Company maintains cash accounts in commercial banks, which may, at times, exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents. As of March 31, 2018, the uninsured portion of this balance was $4,507,863. As of December 31, 2017, the uninsured portion of this balance was $5,916,143.

4. Stock-based Compensation

The Company recognized stock-based compensation on all employee and non-employee awards as follows:

	Three Months Ended March 31, 2018	Three Months Ended March 31, 2017
Research and development	$ 8,856	$ 6,614
General and administrative	109,468	165,404
Total Stock based compensation	$ 118,324	$ 172,018

The Company granted -0- stock options during the three months ended March 31, 2018 and March 31, 2017, respectively.

During the three months ended March 31, 2018, 33,330 stock options previously granted have vested, and no stock options were forfeited and no stock options were exercised.

On February 9, 2017, in connection with and in furtherance of the equity based award program, the Board approved the award of 40,000 restricted shares of the Company's common stock to each of the Company's non-employee directors, Frederick Telling, Charles Pope, Alan Dunton, and Robert Koski under the Company's 2012 Equity Incentive Plan (the "2012 Plan"), of which, 10,000 restricted shares vested at the end of each calendar quarter in 2017, as each recipient remained a director through the vesting date.

Each executive officer and non-employee director receiving equity based awards will be subject to a minimum dollar value stock ownership holding requirement with respect to the awards received as well as all prior equity awards under the 2012 Plan which requirements are intended to align the ability to sell shares with the performance of the Company's stock price. The executive officer recipients will each have a minimum dollar value stock ownership holding requirement threshold equal to two times (2x) their then base salaries below which dollar threshold they would be precluded from selling any shares of Company stock obtained from the Company under its 2012 Plan. Also, the non-employee directors will each be subject to a minimum dollar value stock ownership holding requirement threshold equal to six times the annual Board retainer ($270,000) below which dollar threshold they would be precluded from selling shares of Company stock acquired from the Company under its 2012 Plan.

5. Warrants

A summary of warrant activity for the year ended December 31, 2017 and the three months ended March 31, 2018 is as follows:

	Warrants	Weighted Average Price
Balance - December 31, 2016	17,559	$ 1.50
Granted	2,177,425	3.10
Exercised	—	—
Expired	(17,559)	1.50
Balance - December 31, 2017	2,177,425	3.10
Granted	—	—
Exercised	—	—
Expired	—	—
Balance - March 31, 2018	2,177,425	$3.10

The warrants outstanding as of March 31, 2018 are as follows:

Exercise Price	Warrants Outstanding	Expiration Date
$ 3.10	48,387	9/19/2022
$ 3.10	462,106	5/10/2024
$ 3.10	602,414	7/25/2024
$ 3.10	1,064,518	11/8/2024
	2,177,425	

6. Short-Term Notes Payable

As of March 31, 2018 and December 31, 2017, the Company had $67,763 and $80,478, respectively, in short-term notes payable for the financing of various insurance policies.

Products Liability Insurance

On March 1, 2016, the Company entered into a short-term note payable for $49,395 bearing interest at 5.93% per annum to finance the product liability insurance. Principal and interest payments on this note began April 10, 2016 and are made evenly based on a straight line amortization over a 10-month period with the final payment being made on January 4, 2017.

On March 10, 2017, the Company entered into a short-term note payable for $31,985 bearing interest at 6.18% per annum to finance the product liability insurance. Principal and interest payments on this note began April 10, 2017 and are made evenly based on a straight line amortization over a 10-month period with the final payment made on January 2, 2018.

On March 10, 2018, the Company entered into a short-term note payable for $28,915 bearing interest at 5.09% per annum to finance the product liability insurance. Principal and interest payments on this note began April 10, 2018 and are made evenly based on a straight line amortization over a 10-month period with the final payment being due on April 10, 2019.

Directors' and Officers' Insurance

On July 24, 2016, the Company entered into a short-term note payable for $111,730 bearing interest at 4.89% to finance a portion of the directors' and officers' liability insurance and employment practices liability insurance premiums. Principal and interest payments on this note began August 24, 2016 and are made evenly based on a straight line amortization over an 11-month period with the final payment made on June 21, 2017.

On July 24, 2017, the Company entered into a short-term note payable for $140,062 bearing interest at 5.09% to finance a portion of the directors' and officers' liability insurance and employment practices liability insurance premiums. Principal and interest payments on this note began August 24, 2017 and are made evenly based on a straight line amortization over an 11-month period with the final payment being due on June 24, 2018.

On July 24, 2017, the Company entered into a short-term note payable for $140,062 bearing interest at 5.09% to finance a portion of the directors' and officers' liability insurance and employment practices liability insurance premiums. Principal and interest payments on this note began August 24, 2017 and are made evenly based on a straight line amortization over an 11-month period with the final payment being due on June 24, 2018.

7. Commitments and Contingencies

The University of Florida Research Foundation Licenses ("UFRF")

UFRF-MU1140 License. In the Company's UFRF amended license agreement for MU1140, the Company is obligated to pay 5% of the selling price of any products developed from the UFRF licensed technology that the Company may sell as royalty to the UFRF. In addition, if the Company sublicenses any rights granted by the amended license agreement, the Company is obligated to pay to the UFRF 22% of all revenues received from the sublicenses, excluding monies received solely for development costs. The Company is also obligated to make the following payments to UFRF as follows: a one-time commercialization fee, post-commercialization minimum royalty payments, and a one-time cumulative royalty payment. The one-time commercialization fee would be due on the first anniversary of first commercial sale and is calculated at $5,000 per month between (1) April 1, 2013 for the MU1140 license agreement and (2) the month of the first anniversary of a commercial sale. The post-commercialization minimum royalty payments of $50,000 annually would be due following payment of a commercialization fee. The one-time additional royalty payment would be due when total cumulative royalties paid to UFRF exceed $2.0 million, upon which we would be obligated to make a one-time additional payment to UFRF of 10% of the total royalties due to UFRF in the calendar year in which cumulative royalties exceeded $2.0 million.

The Company is required to make minimum annual maintenance payments to the UFRF for the term of the amended license agreement in the amount of $10,000 for the license agreement. The aggregate minimum annual payments are required to be paid in advance on a quarterly basis (i.e. $2,500 per quarter) for the license. The Company must also pay all patent costs and expenses incurred by the UFRF for the preparation, filing, prosecution, issuance and maintenance of the patents.

The terms of the UFRF amended license agreement expire upon the earlier of (i) the date that no patents covered by the amended license agreement remain enforceable or (ii) the payment of earned royalties under the amended license agreement, once begun, ceases for more than three calendar quarters. The Company may voluntarily terminate the license agreement upon 90 days written notice to UFRF. UFRF may terminate the amended license agreement if the Company breaches its obligations to timely pay any amounts due under the amended license agreement, to submit development reports as required under the amended license agreement or commit any other breach of any other covenants contained in the amended license agreement and the Company fails to remedy such breach within 90 days after written notice of such breach by UFRF.

Texas A&M License Agreement

Under the terms of the Texas A&M license agreement, the Company made an initial payment of five thousand dollars ($5,000) to Texas A&M. The Company must also pay to Texas A&M a royalty of five percent (5%) of net sales of products that include the licensed technology, subject to royalty stacking provisions with a two percent (2%) minimum royalty. Additionally, in order to maintain the exclusive license, commencing in 2014 and each year thereafter prior to the calendar year of the first sale of products using the licensed technology, the Company was to pay Texas A&M $15,000 as minimum annual consideration for the continuation of the license agreement. In October of 2016 the Texas A&M license agreement was amended to provide for a payment of $25,000 commencing in 2017 and each year thereafter prior to the calendar year of the first sale of products using the licensed technology, as minimum annual consideration for the continuation of the license agreement. Once the Company commences the sale of products that include the technology the Company licenses from Texas A&M the Company must pay a minimum annual amount of $100,000 to Texas A&M and every year thereafter through the expiration of the Agreement. However, once sales begin, any royalty payments the Company makes on net sales will be credited against the $100,000 required maintenance payment.

The Company must also pay all patent costs and expenses for the preparation, filing, prosecution, issuance and maintenance of the patent rights. Sales by sublicensees are subject to the royalty rate above, and the Company is responsible for certain payments to Texas A&M for any other consideration received that are not in the form of a royalty.

Pursuant to the amended Texas A&M license agreement, the Company is obligated to meet the following milestones and make milestone payments: (i) enrollment of first patient in a Phase 1 clinical trial using the licensed technology, to occur on or before June 1, 2019, with a milestone achievement payment of $50,000, (ii) completion of Phase 2 clinical trial using the licensed technology to occur on or before June 1, 2022, with a milestone achievement payment of $100,000, (iii) completion of Phase 3 clinical trial of the licensed technology to occur on or before June 1, 2025, with a milestone achievement payment of $150,000, and (iv) first sale of the licensed technology to occur on or before June 1, 2026 with a milestone achievement payment of $400,000. If we fail to accomplish the milestones or fail to achieve net sales of products including the licensed technology for two consecutive calendar years Texas A&M at its sole option may waive the requirement, negotiate the missed milestones or terminate the license agreement. None of the Texas A&M milestones had been achieved as of March 31, 2018.

The Lantibiotic ECC

Under the Lantibiotic ECC, and subject to certain exceptions, the Company is responsible for, among other things, funding the further anticipated development of lantibiotics toward the goal of commercialization, conducting nonclinical and clinical development of candidate lantibiotics, as well as for other aspects of manufacturing and the commercialization of the product(s). Among other things, Intrexon is responsible for technology discovery efforts, cell-engineering development, certain aspects of the manufacturing process, and costs of filing, prosecution and maintenance of Intrexon's patents.

In November of 2017 the Lantibiotic ECC was amended to: (i) consolidate the development milestone payments into one payment of $25,000,000, being due six months after receiving FDA approval of a New Drug Application, (ii) reduce the sublicense revenue percentage we would have had to pay from 50% to 25% of sublicensing revenue, (iii) reduce the royalty rate from 25% of Product Profit to 10% of Net Sales, (iv) revise the form of milestone payments from being share based or cash at the Company's election to only cash, and (v) commit that Diligent Efforts (as defined in the Lantibiotic ECC) in pursuing the Lantibiotic Program would be deemed satisfied in 2018 provided that at least $1,200,000 was expended for the advancement of the Lantibiotic Program.

In November of 2017, the Stock Issuance Agreement was also amended. Under the terms of the amendment, the Company has agreed to make certain payments, in cash, to Intrexon upon our achievement of designated milestones. The milestone events and amounts payable are as follows:

(i) a one-time payment of twenty five million United States dollars ($25,000,000) within six (6) months of the achievement of the Regulatory Approval Milestone Event meaning receiving approval from the FDA of a New Product Application for an Oragenics Product (or equivalent regulatory action in a foreign jurisdiction);

(ii) a one-time payment of five million United States dollars ($5,000,000) within six (6) months of the achievement of the New Indication Milestone Event meaning receiving approval from the FDA of a Supplemental FDA Application (or an equivalent filing with another equivalent regulatory agency) which Supplemental FDA Application sought approval of an indication for use of the Oragenics Product other than the current regulatory-approved indication; and

(iii) a one-time payment of five million United States dollars ($5,000,000) within six (6) months of the achievement of the New Product Milestone Event meaning receiving approval from the FDA of a New Product Application that is deemed to be a different drug product that the first Oragenics Product that was clinically pursued under the Lantibiotics Program.

Pursuant to the terms of the amendment, we will also pay Intrexon on a quarterly basis 10% of Net Sales derived in that quarter from the sale of products developed from the Lantibiotic ECC, calculated on an Oragenics Product-by-Oragenics Product basis and we will pay Intrexon on a quarterly basis 25% of revenue obtained in that quarter from a sublicensor in the event of a sublicensing arrangement.

On July 21, 2016, the Lantibiotics ECC was amended to revise the definition of Field in view of a provisional patent application filing between Intrexon and Oragenics and to further clarify Oragenics' rights under the Lantibiotic ECC to genetically modified *Streptococcus mutans* that express Lantibiotic(s).

None of the Lantibiotic ECC milestones had been achieved as of March 31, 2018.

The Oral Mucositis ECC

Under the Oral Mucositis ECC, and subject to certain exceptions, the Company is responsible for, among other things, funding the further anticipated development of products toward the goal of commercialization, conducting preclinical and clinical development of candidate products, as well as for other aspects of manufacturing and the commercialization of the product(s). Among other things, Intrexon is responsible for technology discovery efforts, cell-engineering development, and certain aspects of the manufacturing process.

In November of 2017 the Company amended the Oral Mucositis ECC to: (i) consolidate the development milestone payments into one payment of $27,500,000 being due within six months after receiving FDA approval of a New Product Application; (ii) reduce the sublicense revenue percentage from 50% to 25% of sublicensing revenue; and (iii) revise the field in which the Company has exclusive rights to its Oral Mucositis product candidate for the treatment of Oral Mucositis to clarify that the Company has an exclusive for the treatment of Oral Mucositis in humans regardless of etiology.

Pursuant to the terms of the Oral Mucositis ECC, as amended, we are obligated to pay Intrexon on a quarterly basis 12% of the net sales derived from the sale of products developed from the exclusive channel collaboration. We are also obligated to pay Intrexon on a quarterly basis, 25% of revenue obtained in that quarter from a sublicensor in the event of a sublicensing arrangement.

In November of 2017, the Stock Issuance Agreement and Oral Mucositis ECC were amended. Under the terms of the amendment, the Company has agreed to make certain payments to Intrexon upon our achievement of designated milestones in the form of shares of our Common Stock (based upon the fair market value of the shares otherwise required to be issued) unless the issuance of such shares would reasonably likely cause Intrexon to consolidate our financial statements with Intrexon's financial statements, or at our option make a cash payment to Intrexon. The milestone events and amounts payable are as follows:

(i) a one time payment of twenty seven million five hundred thousand United States dollars ($27,500,000) within six (6) months of the achievement of the Regulatory Approval Milestone Event meaning receiving approval from the FDA of a New Product Application for an Oragenics Product (or equivalent regulatory action in a foreign jurisdiction);

(ii) a one-time payment of five million United States dollars ($5,000,000) within six (6) months of the achievement of the New Indication Milestone Event meaning receiving approval from the FDA of a Supplemental FDA Application (or an equivalent filing with another equivalent regulatory agency) which Supplemental FDA Application sought approval of an indication for use of the Oragenics Product other than the current regulatory-approved indication; and

(iii) a one-time payment of five million United States dollars ($5,000,000) within six (6) months of the achievement of the New Product Milestone Event meaning receiving approval from the FDA of a New Product Application that is deemed to be a different drug product that the first Oragenics Product that was clinically pursued under the Program.

None of the Oral Mucositis ECC milestones had been achieved as of March 31, 2018.

The Oral Mucositis ECC provides that in the event (i) Oragenics is required to make a milestone payment in cash as an issuance of shares would cause Intrexon to consolidate the Company's financial statements with Intrexon's financial statements, and (ii) Oragenics reasonably concludes that a cash milestone payment would have an adverse effect on its working capital needs over the next twelve (12) months, then such cash payment shall be in the form of an interest bearing promissory note with a maturity date of less than twelve (12) months and include other conventional market terms that would not be expected to unreasonably have an adverse effect on Oragenics working capital needs over such twelve (12) month period.

8. Related Party Transactions

During the three months ended March 31, 2018 and 2017, we paid $78,606 and $524,620 respectively, to Intrexon under the ECC agreements (See Note 7). Included in accounts payable and accrued expenses at March 31, 2018 and December 31, 2017 was $62,316 and $39,457, respectively, related to unpaid invoices received from Intrexon relating to work performed under the ECC Agreements. As of March 31, 2018 and 2017, Intrexon beneficially owned approximately 29.8% and 33.2%, respectively, of our outstanding common stock.

On June 27, 2016, the Company completed the sale of its consumer probiotics business to ProBiora Health, LLC ("ProBiora Health"), an entity owned by Ms. Christine L. Koski, a director at the time of the transaction. The purchase price was $1,700,000 in cash of which $1,250,000 was paid at closing and $450,000 was payable on or before July 31, 2016. The note accrued interest at the rate of 1% per annum and was paid in full on July 29, 2016. In connection with the sale, ProBiora Health assumed certain liabilities. ProBiora Health is obligated to pay the Company contingent consideration annually over a 10 year period based on a percentage of sales of products using the Purchased Assets, with a maximum obligation to the Company of $2,000,000. No such payment of contingent consideration was due to the Company from ProBiora Health for the years ending December 31, 2017 and December 31, 2016.

The activities related to the consumer probiotic business are reflected as part of "Discontinued Operations" for the periods presented.

9. Shareholders Equity

Common Stock

Increase in the Number of Authorized Shares and Completion of Reverse Stock Split

In January of 2017, we filed an amendment to our Amended and Restated Articles of Incorporation which increased the number of authorized shares of all classes of our capital stock from 120,000,000 shares to 270,000,000 shares by increasing the number of authorized shares of common stock from 100,000,000 shares of common stock to 250,000,000 shares of common stock. The amendment to our Amended and Restated Articles of Incorporation was previously approved by a majority of our shareholders. In addition, a majority of shareholders approved an amendment to our Amended and Restated Articles of Incorporation to effect a reverse stock split of our common stock by a ratio of not less than one-for-five and not more than one-for-ten, with the exact number to be set at a whole number within this range to be determined by our board of directors in its sole discretion and to authorize our board of directors to implement the reverse stock split at any time on or prior to December 31, 2017 by filing an amendment to our Amended and Restated Articles of Incorporation. No such reverse stock split occurred prior to December 31, 2017.

In December of 2017, we filed another amendment to our Amended and Restated Articles of Incorporation which increased the number of authorized shares of our common stock from 250,000,000 shares to 450,000,000. The amendment to our Amended and Restated Articles of Incorporation was previously approved by a majority of our shareholders. In addition, a majority of shareholders approved an amendment to our Amended and Restated Articles of Incorporation to effect a reverse stock split of our common stock by a ratio of not less than one-for-five and not more than one-for-ten, with the exact number to be set at a whole number within this range to be determined by our board of directors in its sole discretion and to authorize our board of directors to implement the reverse stock split at any time on or prior to December 31, 2018 by filing an amendment to our Amended and Restated Articles of Incorporation.

On January 8, 2018, the Company announced a reverse split of its common stock, $0.001 par value, at a ratio of one-for-ten, which became effective January 19, 2018 (the "Effective Date"). The Company's common stock began trading on a split-adjusted basis on January 22, 2018 under the existing trading symbol "OGEN".

As a result of the reverse split, each 10 pre-split shares of common stock outstanding were automatically combined into one new share of common stock without any action on the part of the holders, and the number of outstanding common shares was reduced from approximately 49 million shares to approximately 4.9 million shares. The reverse split also applied to common stock issuable upon the exercise of the Company's outstanding stock options. In addition, the Company also announced that the authorized common stock of the Company was decreased from 450 million to 45 million shares. The authorized preferred stock remains at 50,000,000 shares. The common stock issued pursuant to the reverse stock split will remain fully paid and non-assessable. The reverse stock split did not affect the par value of the common stock.

No fractional shares were issued as a result of the reverse stock split. Shareholders who otherwise would be entitled to a fractional share because they hold a number of shares not evenly divisible by the one-for-ten reverse split ratio, were automatically entitled to receive an additional fractional share of the Company's common stock to round up to the next whole share.

On March 9, 2018, a holder of 2,583,000 shares of the Company's Series A Convertible Preferred Stock, converted the Series A Convertible Preferred Stock into 258,300 shares of the Company's common stock.

On February 9, 2017, in connection with and in furtherance of the new equity based award program (See Note 4), the Board approved the award of 40,000 restricted shares of the Company's common stock to each of the Company's non-employee directors, Frederick Telling, Charles Pope, Alan Dunton, and Robert Koski under the Company's 2012 Equity Incentive Plan of which a total of 10,000 restricted shares have vested at the end of each of the four quarters in 2017. The awards are considered issued and outstanding as of the date of the grant and are eligible to be voted by the recipient. At March 31, 2017, the Company had $69,685 in unrecognized compensation expense relating to these awards that was recognized through the remainder of 2017.

Preferred Stock

Series A Non-Voting Convertible Preferred Stock Financing

On May 10, 2017 we entered into a securities purchase agreement with three accredited investors, to purchase up to $3,000,000 of Series A Convertible Preferred Stock (the "Series A Preferred Stock Financing"). The sale of the Preferred Stock took place in two separate closings and at the first closing which occurred on May 10, 2017, we received gross proceeds of approximately $1,302,000. The second closing occurred on July 25, 2017 and we received gross proceeds of approximately $1,698,000, which was the balance of the Preferred Stock Financing. The full $3,000,000 of Preferred Stock, and after giving effect to the reverse stock split, is convertible into 1,200,001 shares of our Common Stock, based on a fixed conversion price of $2.50 per share on an as-converted basis. In addition and after giving effect to the reverse stock split, we issued warrants to purchase an aggregate of 462,106 shares of Common Stock at the first closing and we issued an aggregate of 602,414 shares of Common Stock at the second closing (the "Series A Warrants"). The Series A Warrants have a term of seven years from the date of issuance are non-exercisable until 6 months after issuance, and after giving effect to the reverse stock split, have an exercise price of $3.10 per share. Proceeds from the Series A Preferred Stock Financing (including the exercise of any warrants for cash) will be used for general corporate purposes, including working capital.

On July 27, 2017, we entered into an agreement to amend the warrants issued in connection with the Series A Preferred Stock Financing to provide notification and objection requirements with respect to the change of control provisions. The change of control provisions in the warrants had previously caused the warrants to be treated as a derivative liability as opposed to being treated as equity on our balance sheet. The warrants have been replaced by amended and restated warrants containing such notification and objection requirements (the "Amended and Restated Common Stock Purchase Warrants") so that the Amended and Restated Common Stock Purchase Warrants are now treated as equity on our balance sheet. All other terms of the original warrants remain unchanged by the Amended and Restated Common Stock Purchase Warrants.

In connection with the Series A Preferred Financing, we filed a Certificate of Designations of Preferences, Rights and Limitations of Series A Preferred Stock with the Secretary of State of the State of Florida, to be effective May 10, 2017. The number of shares of Preferred Stock designated as Series A Preferred Stock is 12,000,000.

In connection with the issuance and sale of the Series A Preferred Stock and Series A Warrants, we granted certain demand registration rights and piggyback registration rights with respect to the shares of our Common Stock issuable upon conversion of the Preferred Stock and exercise of the Warrants, pursuant to a Registration Rights Agreement.

Except as otherwise required by law, the Series A Preferred Stock shall have no voting rights. However, as long as any shares of Series A Preferred Stock are outstanding, we shall not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Series A Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Series A Preferred Stock or alter or amend the Certificate of Designation, (b) amend its articles of incorporation or other charter documents in any manner that adversely affects any rights of the holders of Series A Preferred Stock, (c) increase the number of authorized shares of Series A Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing. Upon any liquidation, dissolution or winding-up by us, whether voluntary or involuntary that is not a Fundamental Transaction (as defined in the Certificate of Designation), the holders of Series A Preferred Stock shall be entitled to receive out of the assets, the greater of (i) the product of the number of shares of Series A Preferred Stock then held by such holder, multiplied by the Original Issue Price; and (ii) the amount that would be payable to such holder in the Liquidation in respect of Common Stock issuable upon conversion of such shares of Series A Preferred Stock if all outstanding shares of Series A Preferred Stock were converted into Common Stock immediately prior to the Liquidation. The Series A Preferred Stock is classified as permanent equity.

Series B Non-Voting, Convertible Preferred Stock Financing

On November 8, 2017, we completed a private placement of $3,300,000 of Series B Non-Voting, Convertible Preferred Stock (the "Series B Convertible Preferred Stock") pursuant to a Securities Purchase Agreement with four existing shareholders who are accredited investors including an entity affiliated with a director of the Company (the "Series B Preferred Stock Financing").

The full $3,300,000 of Series B Convertible Preferred Stock is convertible, after giving effect to the reverse stock split, into 1,320,002 shares of our Common Stock, based on a conversion of one share of Series B Preferred Stock into two shares of Common Stock. The purchase price per share of the Series B Preferred Stock is represented by $2.50 per share of the Common Stock on an as converted basis. In addition, and after giving effect to the reverse stock split, we issued to the investors in the private placement accompanying common stock purchase warrants to purchase an aggregate of 1,064,518 shares of Common Stock (the "Series B Warrants"). The Series B Warrants have a term of seven years from the date of issuance, and are non-exercisable until six (6) months after issuance, and after giving effect to the reverse stock split, have an exercise price of $3.10 per share.

In connection with the Series B Preferred Financing, we filed a Certificate of Designation and Rights of Series B Convertible Preferred Stock with the Secretary of State of the State of Florida, to be effective November 8, 2017. The number of shares of Preferred Stock designated as Series B Preferred Stock is 6,600,000.

Except as otherwise required by law, the Series B Preferred Stock shall have no voting rights. However, as long as any shares of Series B Preferred Stock are outstanding, we shall not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Series B Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Series B Preferred Stock or alter or amend the Certificate of Designation, (b) amend its articles of incorporation or other charter documents in any manner that adversely affects any rights of the holders of Series B Preferred Stock, (c) increase the number of authorized shares of Series B Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing.

The Series B Preferred Stock shall rank (i) on par with the Common Stock and Series A Preferred Stock and junior to Series C Preferred Stock as to dividend rights and (ii) junior to Series C Preferred Stock, on par with Series A Preferred Stock and senior to the Common Stock as to distribution of assets upon liquidation, dissolution or winding-up by us, whether voluntary or involuntary.

Upon any liquidation, dissolution or winding-up by us, whether voluntary or involuntary, the holders of Series B Preferred Stock shall be entitled to receive out of the assets, after payment to the Series C Preferred Stock but on par with the Series A Preferred Stock and in preference to the holders of the Common Stock, an amount of cash equal to the greater of (i) the product of the number of shares of Series B Preferred Stock then held by such holder, multiplied by the Original Issue Price; and (ii) the amount that would be payable to such holder in the Liquidation in respect of Common Stock issuable upon conversion of such shares of Series B Preferred Stock if all outstanding shares of Series B Preferred Stock were converted into Common Stock immediately prior to the Liquidation. The Series B Preferred Stock is classified as permanent equity.

Series C Non-Voting, Non- Convertible Preferred Stock Financing Intrexon Debt Conversion

Concurrently with the Series B Preferred Stock Financing, we also entered into a Debt Conversion Agreement (the "Intrexon Debt Conversion Agreement") with Intrexon Corporation ("Intrexon") pursuant to which Intrexon exchanged the $2,400,000 unsecured non-convertible promissory note previously issued by us to Intrexon (the "Intrexon Note"), the accrued interest on the Intrexon Note and trade payables owed by us (collectively the "Debt") in the aggregate amount of approximately $3,400,000 for equity in the form of 100 shares of Series C, Non-Voting, Non-Convertible Preferred Stock (the "Series C Preferred Stock") issued by us to Intrexon pursuant to the Debt Conversion Agreement which 100 shares have a stated value equal to the amount of the Debt.

In connection with the Intrexon Debt Conversion Agreement, we filed a Certificate of Designation and Rights of Series C Non-Convertible Preferred Stock with the Secretary of State of the State of Florida, to be effective November 8, 2017. The number of shares of Preferred Stock designated as Series C Preferred Stock is 1,000.

Each issued and outstanding share of Series C Preferred Stock entitles the holder of record to receive dividends at the annual rate of twelve percent (12%) (the "Initial Rate") of its Stated Value, payable by issuing additional shares of Series C Preferred Stock within thirty days after the end of each calendar year pro-rata for partial years. The Initial Rate shall be subject to increase to twenty percent (20%) automatically after May 10, 2019. On January 25, 2018 we paid a dividend on our Series C Preferred Stock to Intrexon of 1.733 shares for the portion of the 2017 fiscal year the Series C Preferred Stock was outstanding.

10. Subsequent Event

On April 6, 2018, the Company announced that it had entered into a securities purchase agreement with certain new institutional investors providing for the purchase and sale of 900,000 shares of the Company's common stock at a price of $2.00 per share in a registered direct offering, resulting in total gross proceeds of $1,800,000. The Company also agreed to issue unregistered warrants to the investors in a concurrent private placement to purchase up to an equivalent number of shares of the Company's common stock with an exercise price of $2.00 per share. The warrants will be exercisable six months following the closing date and will expire five years from the date of issuance. The closing of the sale of the securities occurred on April 10, 2018. The shares of common stock were offered pursuant to a shelf registration statement on Form S-3 (File No. 333-213321), which was declared effective by the United States Securities and Exchange Commission ("SEC") on September 7, 2016. The warrants and shares issuable upon exercise of the warrants were offered in a concurrent private placement and have not been registered under the Securities Act of 1933, as amended.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following information should be read in conjunction with the Financial Statements, including the notes thereto, included elsewhere in this Form 10-Q.

Forward-Looking Statements

This 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Such forward-looking statements include statements regarding, among other things, (a) our need for and availability of working capital, (b) our financing plans, (c) our strategies, (d) our projected sales and profitability, (e) anticipated trends in our industry. Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "will," "should," "expect," "anticipate," "estimate," "believe," "intend," or "project" or the negative of these words or other variations on these words or comparable terminology. This information may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from the future results, performance, or achievements expressed or implied by any forward-looking statements. These statements may be found under "Management's Discussion and Analysis of Financial Condition and Results of Operations as well as in this 10-Q generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the risks outlined under "Risk Factors" in our Form 10-K and in this 10-Q. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. In addition to the information expressly required to be included in this filing, we will provide such further material information, if any, as may be necessary to make the required statements, in light of the circumstances under which they are made, not misleading.

Overview

We are focused on becoming a leader in novel antibiotics against infectious disease and on developing effective treatments for oral mucositis.

Our Oral Mucositis Product Candidate-Clinical

In June of 2015, we entered into a worldwide Exclusive Channel Collaboration Agreement ("Oral Mucositis ECC") with Intrexon Corporation ("Intrexon") and Intrexon Actobiotics NV, a wholly-owned subsidiary of Intrexon, pursuant to which we obtained certain exclusive rights to AG013 as a potential treatment of oral mucositis, or OM for cancer patients, which we intend to continue to develop. AG013, is an oral rinsing solution designed to deliver human Trefoil Factor 1 (hTFF1) to protect and regenerate damaged mucosal lining of the oral cavity.

OM results in a painful inflammation and mucosal ulceration in the lining of the oral cavity, throat and esophagus and is one of the most commonly reported adverse events associated with cancer chemotherapy. Approximately 770,000 patients annually in the US are at an increased risk of developing OM according to cancer statistics provided by the Center for Disease Control (CDC) in 2017. OM has a negative effect on patient well-being and if severe, negatively affects adherence to a patient's cancer treatment regimen. At present, we are not aware of any drug that is approved to prevent the condition broadly and current therapies are primarily palliative in nature, only addressing symptom relief but not treating the underlying causes of the condition.

In a Phase 1b clinical trial in 25 cancer patients with OM, AG013 was safe and well tolerated. Data published in the journal Cancer showed a 35% reduction of the duration of ulcerative OM in the AG013-treated patients versus the placebo-treated patients. Furthermore, close to 30% of the patients treated with AG013 were full responders while all placebo-treated patients developed ulcerative OM. Additionally, in a Phase 1 pharmacokinetic (PK) study in 10 healthy volunteers, AG013 bacteria adhered to the buccal mucosa and actively secrete protein locally, resulting in homogeneous exposure of the entire mucosal surface up to 24 hours after administration of the rinse. During the first quarter of 2016, we conducted a confirmatory animal study on AG013. AG013 has been granted Orphan Drug status in the European Union. In November of 2016, the United States Food and Drug Administration (the "FDA") granted Fast Track designation for AG013, and we believe it may be eligible for Biologic License Application exclusivity as well.

We have developed a Phase 2 protocol for AG013 with the FDA under the fast track designation. The study is a double blind, placebo controlled, evaluation of daily AG013, administered three times a day, oral rinse for the duration of the cancer treatment. The study is expected to enroll between 160-180 evaluable patients receiving chemoradiation over 7 to 9 weeks. The primary endpoint is a reduction, compared to the placebo, in the number of days of severe oral mucositis. In addition, a number of secondary endpoints are being evaluated**.** In August of 2016, we received feedback from the FDA in response to our Type C meeting and the pursuit of a

Phase 2 trial on AG013 for the treatment of oral mucositis in head and neck cancer patients. We filed an Investigational New Drug ("IND") update in March 2017 and we initiated the Phase 2 study with AG013 in the United States in 2017 with the expectation that we will expand the trial into Europe in 2018 upon sufficient financing being available to us. The Phase 2 clinical trial of AG013 is a double-blind, placebo-controlled study that will be conducted at approximately 45 clinical sites across the United States and Europe, and is expected to enroll up to 160 – 180 evaluable patients. The purpose of the study is to evaluate the efficacy, safety and tolerability and pharmacokinetics of orally administered AG013 compared to placebo for reducing OM in patients undergoing chemo-radiation for the treatment of head and neck cancer, as measured by the duration, time to development, and overall incidence of OM. We completed enrollment of the interim analysis cohort of 20 patients in our Phase 2 clinical trial of AG013 for the treatment OM.

Our Antibiotic Product Candidate-Preclinical

Members of our scientific team discovered that a certain bacterial strain produces MU1140, a molecule belonging to the novel class of antibiotics known as lantibiotics. Lantibiotics, such as MU1140, are highly modified peptide antibiotics made by a small group of Gram positive bacterial species. Approximately 60 lantibiotics have been discovered to date. We believe lantibiotics are generally recognized by the scientific community to be potent antibiotic agents.

In nonclinical testing, MU1140 has shown activity against all Gram positive bacteria against which it has been tested, including those responsible for a number of healthcare associated infections, or HAIs. A high percentage of hospital-acquired infections are caused by highly resistant bacteria such as methicillin-resistant Staphylococcus aureus (MRSA) or multidrug-resistant Gram-negative bacteria. We believe the need for novel antibiotics is increasing as a result of the growing resistance of target pathogens to existing FDA approved antibiotics on the market.

Lantibiotics have been difficult to investigate for their clinical usefulness as a therapeutic agent in the treatment of infectious diseases due to a general inability to produce or synthesize sufficient quantities of pure amounts of these molecules. Traditional fermentation methods can only produce minute amounts of the lantibiotic.

In June 2012, we entered into the Lantibiotic Exclusive Channel Collaboration agreement ("Lantibiotic ECC") with Intrexon for the development and commercialization of the native strain of MU1140 and related homologs using Intrexon's advanced transgene and cell engineering platforms. Through our work with Intrexon, we have been able to produce a significant increase in the fermentation titer of MU1140 compared to standard fermentation methods and have discovered a new purification process for MU1140. Our work with Intrexon generated a substantial number of homologs of MU1140, and we are continuing our research and development and collaboration efforts with Intrexon to develop potential derivatives of the MU1140 molecule using genetically modified bacteria.

In our pre-clinical studies to support a potential IND filing with the FDA, we tested a total of six homologs of MU1140 for certain compound characteristics, including but not limited to: drug activity (based on minimum inhibitory concentration or "MIC") equal or better than "standard of care" drugs against certain drug-resistant bacteria, safety, toxicity, stability, and manufacturability. An animal study specifically evaluated homolog efficacy in relation to survival, measurable amounts of *Clostridium difficile ("C. diff")* colony forming units, and toxin levels. Three homologs demonstrated promising results with one homolog, OG253 achieving a 100% survival rate throughout the entire study in contrast to an approximately 30% survival rate for the vancomycin positive control.

Based on these early results, we selected a lead candidate, OG253, for which we had a pre IND meeting with the FDA in November of 2015 regarding the pursuit of an IND for OG253. Following additional research and development on second generation lantibiotics, in August of 2016, we opted to select a second generation lantibiotic, OG716, for treatment of *C. diff* as our new lead candidate. OG716 is a new, orally-active homolog, that has exhibited positive results in an animal model for potential treatment of *C. diff*. Generated from our MU1140 platform, this new lantibiotic showed promising efficacy in reducing clinically relevant *C. diff* infections as measured by increased animal survival and decreased relapse as well as reduced production of toxins A & B and *C. diff* spores when compared to a vancomycin positive control.

The timing of the filing of an IND regarding OG716 is subject to our having sufficient available capital given all of our anticipated needs and expected requirements in connection with our ongoing research and development initiatives. While we were able to raise additional capital during the year ended December 31, 2017, we currently expect the IND for a first-in-human clinical study of OG716 to be filed with the FDA based on our ability to complete the requisite studies, contingent on sufficient funding.

Other Product Candidates and Technologies.

In addition to our lantibiotics and oral mucositis product candidates, we also have other candidates and technologies in the oral care and weight loss areas. We do not intend to continue to develop these potential product candidates and technologies without partnering with a third party. We out-licensed the continued research and development of our weight loss product candidate in December 2013 to, LPThera LLC, and LPThera LLC continues to work to develop a product for commercial use. Our oral care product candidate SMaRT Replacement Therapy is positioned for out-licensing opportunities.

Recent Developments

Consummated a Reverse Stock Split. On January 19, 2018 we effected a one for ten reverse stock split of our authorized and outstanding common stock, by filing Articles of Amendment to our Articles of Incorporation. As a result of the reverse stock split (i) proportionate adjustments have been made to the per share exercise price and/or the number of shares issuable upon the exercise or vesting of all stock options and warrants issued by us and outstanding immediately prior to the effective time, which resulted in a proportionate decrease in the number of shares of our common stock reserved for issuance upon exercise or vesting of such stock options and warrants, and, in the case of stock options and warrants, a proportionate increase in the exercise price of all such stock options and warrants; (ii) proportionate adjustments have been made to the conversion price applicable to outstanding shares of Series A and Series B Convertible Preferred Stock; (iii) the number of shares authorized for future grant under our equity incentive/compensation plans immediately prior to the effective time have been reduced proportionately; and (iv) the number of authorized shares of common stock as recently increased have been reduced from 450,000,000 shares to 45,000,000 shares. All share and per share amounts in this report have been retroactively adjusted to reflect the reverse stock split for all periods presented.

Completed Registered Direct Offering and Private Placement. On April 10, 2018, we completed a registered direct offering and private placement pursuant to a Securities Purchase Agreement with certain investors pursuant to which we issued and sold in a registered offering directly to the Investors (the "Registered Offering"), an aggregate of 900,000 shares (the "Shares") of common stock, par value $0.001 per share (the "Common Stock"), at an offering price of $2.00 per share. In a concurrent private placement (the "Private Placement"), we issued to the investors who participated in the Registered Offering, warrants exercisable for one share of Common Stock for each Share purchased in the Registered Offering for an aggregate of Warrants to purchase 900,000 shares of Common Stock at an exercise price of $2.00 per share. Each Warrant is exercisable beginning October 10, 2018 and will expire on April 10, 2023. Shares of common stock underlying the aggregate of 900,000 Warrants are being registered for resale by the selling security holders.

Matters Submitted to Shareholders for Approval. On April 19, 2018, our board of directors approved (i) an amendment to Company's Articles of Incorporation to increase the number of authorized shares of common stock from 45 million shares to 200 million shares (the "Articles of Amendment") and (ii) an amendment to the 2012 Incentive Plan (the "Third Amendment"), increasing the number of shares authorized for issuance under the 2012 Incentive Plan by 1,500,000 shares from 750,000 to 2,250,000 shares. The board of directors has submitted the Articles of Amendment and Third Amendment to our shareholders for their approval.

About Us

We were incorporated in November 1996 and commenced operations in 1999. We consummated our initial public offering in June 2003. We have devoted substantially all of our available resources to our discovery efforts comprising research and development, clinical trials for our product candidates, protection of our intellectual property and the general and administrative support of these operations as well as to the commercialization of our consumer ProBiora3 products. We have generated limited revenues from grants and from our recently disposed of consumer ProBiora3 product business through June 30, 2016, and have principally funded our operations through the sale of debt and equity securities, including the exercise of warrants issued in connection with these financing transactions. Prior to 2008, our revenues were derived solely from research grants. Since 2008, our revenues have also included sales of our ProBiora3 products, which we initiated in late 2008. Our net revenues were $464,048 for the year ended December 31, 2016. In June of 2016, we completed the sale of our consumer probiotics business to ProBiora Health, LLC and as a result, we will no longer generate revenue from sales of consumer probiotic products.

As of March 31, 2018, we had an accumulated deficit of $103,578,864 and we have yet to achieve profitability. We incurred net losses of $2,119,397 and $1,982,696 for the three months ended March 31, 2018 and 2017, respectively, and $6,731,525 and $7,013,304 for the years ended December 31, 2017 and 2016, respectively. We expect to incur significant and increasing operating losses for the foreseeable future as we seek to advance our product candidates through preclinical testing and clinical trials to ultimately obtain regulatory approval and eventual commercialization. We will need to raise additional capital. Adequate additional funding may not be available to us on acceptable terms, or at all. We expect that research and development expenses will increase along with general and administrative costs, as we seek to grow and continue to operate our business.

Financial Overview

Research and Development Expenses

Research and development consists of expenses incurred in connection with the discovery and development of our product candidates. These expenses consist primarily of employee-related expenses, which include salaries and benefits and attending science conferences; expenses incurred under our ECC agreements with Intrexon and under other agreements with contract research organizations, investigative sites and consultants that conduct our clinical trials and a substantial portion of our nonclinical studies; the

cost of acquiring and manufacturing clinical trial materials; facilities, depreciation and other allocated expenses, which include direct and allocated expenses for rent and maintenance of facilities and equipment, and depreciation of fixed assets; license fees, for and milestone payments related to, in-licensed products and technology; stock-based compensation expense; and costs associated with nonclinical activities and regulatory approvals. We expense research and development costs as incurred.

Our research and development expenses can be divided into (i) clinical research, and (ii) nonclinical research and development activities. Clinical research costs consist of clinical trials, manufacturing services, regulatory activities and related personnel costs, and other costs such as rent, utilities, depreciation and stock-based compensation. Nonclinical research and development costs consist of our research activities, nonclinical studies, related personnel costs and laboratory supplies, and other costs such as rent, utilities, depreciation and stock-based compensation and research expenses we incur associated with our ECC agreements with Intrexon. While we are currently focused on advancing our product development programs, our future research and development expenses will depend on the clinical success of our product candidates, as well as ongoing assessments of each product candidate's commercial potential. In addition, we cannot forecast with any degree of certainty which product candidates may be subject to future collaborations, when such arrangements will be secured, if at all, and to what degree such arrangements would affect our development plans, research expenses and capital requirements.

Our research and development expenses were $1,326,241 and $1,122,461 for the three months ended March 31, 2018 and 2017, respectively.

Our current strategy is to increase our research and development expenses in the future as we continue the advancement of our clinical trials and nonclinical product development programs for our lantibiotic product candidate and with respect to our oral mucositis product candidate. The lengthy process of completing clinical trials; seeking regulatory approval for our product candidates; and expanding the claims we are able to make, requires expenditure of substantial resources. Any failure or delay in completing clinical trials, or in obtaining regulatory approvals, could cause a delay in generating product revenues and cause our research and development expenses to increase and, in turn, have a material adverse effect on our operations. Our current product candidates are not expected to be commercially available until we are able to obtain regulatory approval from the FDA.

Our plan is to budget and manage expenditures in research and development such that they are undertaken in a cost-effective manner yet still advance the research and development efforts. While we have some control under our Lantibiotic ECC and Oral Mucositis ECC as to the planning and timing of the research and development and therefore the timing of when expenditures may be incurred for various phases of agreed upon projects, actual expenditures can vary from period to period. Subject to available capital, we expect overall research and development expenses to increase as a result of the expected initiation of our Phase 2b clinical trial on our oral mucositis product candidate as our financial resources permit. Our research and development projects are currently expected to be taken to the point where they can be licensed or partnered with larger pharmaceutical companies.

General and Administrative Expenses

General and administrative expenses consist principally of salaries and related costs for personnel in executive, finance, and administrative functions. Other general and administrative expenses include facility costs not otherwise included in research and development expenses, patent filing, and professional fees for legal, consulting, auditing and tax services.

We anticipate that our general and administrative expenses may continue to increase for, among others, the following reasons:

- support our research and development activities, which, subject to available capital, we expect to expand as we continue the development of our product candidates;
- efforts we undertake from, time to time, to raise additional capital; and
- increased payroll, and stock based compensation, expanded infrastructure and higher consulting, legal, accounting and investor relations costs associated with being a public company.

Other Income (Expense)

Other income (expense) includes local business taxes, as well as interest income and expense. Interest income consists of interest earned on our cash and cash equivalents, and interest earned on the stock subscription receivable. The primary objective of our investment policy is capital preservation. Interest expense consists primarily of interest and costs associated with our indebtedness.

Income Taxes

As of December 31, 2017, we have net operating loss carryforwards of approximately $93,966,000 to offset future federal and state income taxes. We also have research and development tax credit carryforwards of approximately $2,016,000 as of December 31, 2017 to offset future federal and state income taxes. Our net operating loss and research and development tax credit carryforwards will

expire if not used by 2037 and 2027, respectively. Our ability to utilize our net operating loss and tax credit carryforwards may be limited in the event a change in ownership, as defined in Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, has occurred or may occur in the future. The private placement transaction with the KFLP in June 2009 (the "June 2009 Private Placement") constituted such an event and our historical loss carryforwards up to such point in time were limited. Furthermore, our transactions with Intrexon during 2013 constituted a second such event, and our historical loss carryforwards up to December 2013 were further limited. See "Tax Loss Carryforwards." In each period since our inception, we have recorded a 100% valuation allowance for the full amount of our deferred tax asset, as the realization of the deferred tax asset is uncertain. As a result, we have not recorded any federal tax benefit in our statements of operations.

Results of Operations for the Three Months Ended March 31, 2018 and 2017

Research and Development. Research and development expenses were $1,326,241 for the three months ended March 31, 2018 compared to $1,122,461 for the three months ended March 31, 2017, an increase of $203,780 or 18.2%. This increase was primarily due to increases in costs associated with work under the ECC's of $403,825. This increase was partially offset by a decrease in salary and salary related costs associated with research and development of $208,136.

General and Administrative. General and administrative expenses were $795,463 for the three months ended March 31, 2018 compared to $865,195 for the three months ended March 31, 2017, a decrease of $69,732 or 8.1%. This decrease was primarily due to decreases in stock based compensation costs, and filing fee costs of $55,936 and $37,762, respectively. These decreases were partially offset by increases in legal costs and accounting costs of $20,758 and $6,075, respectively.

Other Income. Other income, net was $2,307 for the three months ended March 31, 2018 compared to $5,081 for the three months ended March 31, 2017, resulting in a decrease of $2,774. The net change was primarily attributable to a decrease in miscellaneous income of $5,147 which was partially offset by an increase in interest income of $1,539.

Discontinued Operations. On June 22, 2016, we sold the assets constituting our consumer probiotic business and as such have accounted for such business as a discontinued operation. Loss from discontinued operations was $-0- for the three months ended March 31, 2018 compared to $(121) for the three months ended March 31, 2017, resulting in a net change of $121.

Liquidity and Capital Resources

Since our inception, we have funded our operations primarily through the sale of equity securities in our initial public offering, the sale of equity securities and warrants in private placements, debt financing, warrant exercises, public offerings, and grants. During the three months ended March 31, 2018 and 2017, our operating activities used cash of $1,366,650 and $1,900,495, respectively. The use of cash in all periods primarily resulted from our net losses adjusted for non-cash items and changes in operating assets and liabilities. We had a working capital surplus of $4,301,286 and $6,294,650 at March 31, 2018 and December 31, 2017, respectively.

During the three months ended March 31, 2018 and 2017, our investing activities used cash of $-0- and $-0-, respectively.

During the three months ended March 31, 2018 and 2017, our financing activities used cash of $41,630 and $4,951, respectively. The cash used by financing activities during the three months ended March 31, 2018 and 2017 was primarily due to the reductions in short term notes payable offset by the settlement of the stock subscription receivable.

Financing

Additional details of our financing activities for the periods reflected in this report are provided below:

The June 30, 2016 Private Placement

One June 30, 2016, we closed on a private placement of 904,568 shares of our common stock to three accredited investors. The investors in the private placement included some of our current shareholders, the Koski Family Limited Partnership ("KFLP"), Intrexon Corporation, as well as our Chairman, Dr. Frederick Telling. Approximately $4.667 million was raised of which $2 million was payable under a note payable by the KFLP which was due on or before September 30, 2016. The note accrued interest at 3% per annum. The purchase price per share of the common stock sold in the private placement was $5.15, which was the midpoint of the closing quote on the Company's primary exchange, NYSE MKT, on June 29, 2016 as required by NYSE listing standards. We will use the net proceeds, after payment of offering expenses, for the funding of research and development activities related to the Intrexon Exclusive Channel Collaborations and for general corporate purposes. On September 15, 2016, the note payable with the KFLP was amended. Under the terms of the amendment, the KFLP paid $1,000,000 on September 30, 2016 which was first applied to accrued interest and then to the outstanding principal balance. The amendment extended the maturity date on the remaining balance of the note payable to, on or before, December 31, 2016 and increased the interest rate on the note payable from 3% per annum to 6% per annum commencing on the date of the amendment. On December 29, 2016, the KFLP made a payment of $1,000,000 which was applied to accrued interest and then to the outstanding principal balance. The remaining balance of the Note was paid in full in January of 2017.

The May 2017 Series A Preferred Stock Financing

On May 10, 2017 we entered into a securities purchase agreement with three accredited investors, to purchase up to $3,000,000 of Series A Convertible Preferred Stock (the "Series A Preferred Stock Financing"). The sale of 1,200,000 shares of Series A Preferred Stock took place in two separate closings and at the first closing which occurred on May 10, 2017, we received gross proceeds of approximately $1,302,000. The second closing occurred on July 25, 2017 and we received gross proceeds of approximately $1,698,000, which was the

balance of the Preferred Stock Financing. The Series A Preferred Stock is convertible into 1,200,000 shares of our Common Stock. The purchase price per share of the Series A Preferred Stock is represented by $2.50 per share of the Common Stock on an as converted basis. In addition, we issued to the investors in the private placement accompanying common stock purchase warrants to purchase an aggregate of 1,064,520 shares of Common Stock (the "Series A Warrants"). The Series A Warrants have a term of seven years from the date of issuance, and are non-exercisable until six (6) months after issuance, and have an exercise price of $3.10 per share. Proceeds from the Preferred Stock Financing (including the exercise of any warrants for cash) will be used for general corporate purposes, including working capital.

In connection with the issuance and sale of the Series A Preferred Stock and Warrants, we granted certain demand registration rights and piggyback registration rights with respect to the shares of our Common Stock issuable upon conversion of the Series A Preferred Stock and exercise of the Warrants, pursuant to a Registration Rights Agreement.

Except as otherwise required by law, the Series A Preferred Stock shall have no voting rights. However, as long as any shares of Series A Preferred Stock are outstanding, we shall not, without the affirmative vote of the holders of a majority of the then outstanding shares of the Series A Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Series A Preferred Stock or alter or amend the Certificate of Designation, (b) amend its articles of incorporation or other charter documents in any manner that adversely affects any rights of the holders of Series A Preferred Stock, (c) increase the number of authorized shares of Series A Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing. Upon any liquidation, dissolution or winding-up by us, whether voluntary or involuntary that is not a Fundamental Transaction (as defined in the Certificate of Designation), the holders of Series A Preferred Stock shall be entitled to receive out of the assets, the greater of (i) the product of the number of shares of Series A Preferred Stock then held by such holder, multiplied by the Original Issue Price; and (ii) the amount that would be payable to such holder in the Liquidation in respect of Common Stock issuable upon conversion of such shares of Series A Preferred Stock if all outstanding shares of Series A Preferred Stock were converted into Common Stock immediately prior to the Liquidation.

The May 2017 Intrexon Debt Financing and ECC Amendment

On May 10, 2017, concurrently with the above referenced Series A Preferred Stock Financing, we entered into Note Purchase Agreement with Intrexon pursuant to which the Company issued a $2,4000,000 unsecured non-convertible promissory note to Intrexon (the "Intrexon Note") and amended the first milestone in our Oral Mucositis exclusive channel collaboration agreement (the "May Oral Mucositis ECC Amendment") with Intrexon. The Intrexon Note matured in two (2) years and has a simple interest rate of 12% per annum. Proceeds from the Intrexon Note will be used to fund our AG013 research and clinical trials. In addition to, and as part of the Intrexon Note, we amended the first milestone payment on the Oral Mucositis ECC from a $2,000,000 payment upon first dosing of a patient to a $3,000,000 payment upon the earlier of (a) dosing of the last patient, in a Phase 2 clinical trial, and (b) the twenty four (24) month anniversary of the dosing of the first patient in the Phase 2 clinical trial. Simultaneously with the amendment to the Oral Mucositis ECC a similar amendment was put in place with respect to our Stock Issuance Agreement with Intrexon reflecting the milestone amendment. The Intrexon Note was subsequently repaid in November 2017 through the issuance of Series C Preferred Stock (see below).

The November 2017 Series B Preferred Stock Financing

On November 8, 2017, we completed a private placement of $3,300,000 of Series B, Non-Voting, Convertible Preferred Stock (the "Series B Preferred Stock") pursuant to a Securities Purchase Agreement with four existing shareholders who are accredited investors including, the Koski Family Limited Partnership, an entity affiliated with a director of the Company, (the "Series B Preferred Stock Financing").

The full $3,300,000 of Series B Preferred Stock is convertible into 1,320,000 shares of our Common Stock. The purchase price per share of the Series B Preferred Stock is represented by $2.50 per share of the Common Stock on an as converted basis. In addition, we issued to the investors in the private placement accompanying common stock purchase warrants to purchase an aggregate of 1,064,518 shares of Common Stock (the "Series B Warrants"). The Series B Warrants have a term of seven years from the date of issuance, and are non-exercisable until six (6) months after issuance, and have an exercise price of $3.10 per share.

The Series C Preferred Stock Issuance and Intrexon Debt Conversion

Concurrently with the Series B Preferred Stock Financing, we entered into a Debt Conversion Agreement (the "Intrexon Debt Conversion Agreement") with Intrexon pursuant to which Intrexon exchanged amounts owed by us to Intrexon under the Intrexon Note, and trade payables in the aggregate amount of approximately $3,400,000 for equity in the form of 100 shares of Series C, Non-Voting, Non-Convertible, Redeemable Preferred Stock (the "Series C Preferred Stock") issued by us to Intrexon pursuant to the Debt Conversion Agreement.

Each issued and outstanding share of Series C Preferred Stock entitles the holder of record to receive dividends at the annual rate of twelve percent (12%) (the "Initial Rate") of its Stated Value, payable by issuing additional shares of Series C Preferred Stock within thirty days after the end of each calendar year pro-rata for partial years. The Initial Rate shall be subject to increase to twenty percent (20%) automatically, after May 10, 2019, if the Series C Preferred Stock is not earlier redeemed by us. On January 25, 2018 we paid a dividend on our Series C Preferred Stock to Intrexon of 1.733 shares of additional Series C Preferred Stock for the portion of 2017 the Series C Preferred Stock was outstanding.

Other Financings

We enter into short term financing arrangements for the payment of our annual insurance premiums for our products liability insurance and directors and officers and employment practices insurance.

On March 10, 2018, we entered into a short-term note payable for $28,915 bearing interest at 5.09% per annum to finance the product liability insurance. Principal and interest payments on this note began April 10, 2018 and are made evenly based on a straight line amortization over a 10-month period with the final payment being due on April 10, 2019.

On March 10, 2017, we entered into a short-term note payable for $31,985 bearing interest at 6.18% per annum to finance the product liability insurance. Principal and interest payments on this note began April 10, 2017 and such payments are to be made evenly based on a straight line amortization over a 10-month period with the final payment being made on January 2, 2018.

On March 1, 2016, the Company entered into a short-term note payable for $49,395 bearing interest at 5.93% per annum to finance the product liability insurance. Principal and interest payments on this note began April 10, 2016 and were made evenly based on a straight line amortization over a 10-month period with the final payment being made on January 4, 2017.

On July 24, 2017, we entered into a short-term note payable for $140,062 bearing interest at 5.09% to finance a portion of the directors' and officers' liability insurance and employment practices liability insurance premiums. Principal and interest payments on this note began August 24, 2017 and such payments are to be made evenly based on a straight line amortization over an 11-month period with the final payment being due on June 24, 2018.

On July 24, 2016, we entered into a short-term note payable for $111,730 bearing interest at 4.89% per annum to finance a portion of the directors' and officers' liability insurance and employment practices liability insurance premiums. Principal and interest payments on this note begin August 24, 2016 and are made evenly based on a straight line amortization over an 11-month period with the final payment being made on June 21, 2017.

Future Capital Requirements

Our capital requirements for 2018 will depend on numerous factors, including the success of our research and development, the resources we devote to develop and support our technologies and our success in pursuing strategic licensing and funded product development relationships with external partners. Subject to our ability to raise additional capital including through possible joint ventures and/or partnerships, we expect to incur substantial expenditures to further commercialize or develop our technologies including continued increases in costs related to research, nonclinical testing and clinical studies, as well as costs associated with our capital raising efforts and being a public company. We will require substantial funds to conduct research and development and nonclinical and Phase 1 and Phase 2 clinical testing of our licensed, patented technologies and to develop sublicensing relationships for the Phase 2 and 3 clinical testing and manufacture and marketing of any products that are approved for commercial sale. Our plans include seeking both equity and debt financing, alliances or other partnership agreements with entities interested in our technologies, or other business transactions that would generate sufficient resources to ensure continuation of our operations and research and development programs.

We believe our current available cash and cash equivalents will allow us to fund our operating plan through August 2018. We expect to continue to seek additional funding for our operations. Any such required additional capital may not be available on reasonable terms, if at all. If we were unable to obtain additional financing, we may be required to reduce the scope of, delay or eliminate some or all of our planned clinical testing, research and development and commercialization activities, which could harm our business. The sale of additional equity or debt securities may result in additional dilution to our shareholders. If we raise additional funds through the issuance of debt securities or preferred stock, these securities could have rights senior to those of our common stock and could contain covenants that would restrict our operations. We also will require additional capital beyond our currently forecasted amounts. For example, as we continue to work with Intrexon under the Lantibiotic ECC for the development of MU1140 homologs and in our Oral Mucositis ECC, we will require additional capital.

Because of the numerous risks and uncertainties associated with research, development and commercialization of our product candidates, we are unable to estimate the exact amounts of our working capital requirements. Our future funding requirements will depend on many factors, including, but not limited to:

- the number and characteristics of the product candidates we pursue;
- the scope, progress, results and costs of researching and developing our product candidates, and conducting nonclinical and clinical trials including the research and development expenditures we expect to make in connection with our collaboration agreements with Intrexon;
- the timing of, and the costs involved in, obtaining regulatory approvals for our product candidates;
- our ability to maintain current research and development licensing agreements and to establish new strategic partnerships, licensing or other arrangements and the financial terms of such agreements;
- our ability to achieve our milestones under our ECC agreements and licensing arrangements and the payment obligations we may have;
- the costs involved in preparing, filing, prosecuting, maintaining, defending and enforcing patent claims, including litigation costs and the outcome of such litigation; and
- the timing, receipt and amount of sales of, or royalties on, our products and future products, if any.

We have based our estimates on assumptions that may prove to be wrong. We may need to obtain additional funds sooner or in greater amounts than we currently anticipate. Potential sources of financing include strategic relationships, public or private sales of our shares or debt and other sources. We may seek to access the public or private equity markets when conditions are favorable due to our long-term capital requirements. We do not have any committed sources of financing at this time, and it is uncertain whether additional funding will be available when we need it on terms that will be acceptable to us, or at all. If we raise funds by selling additional shares of common stock or other securities convertible into common stock, the ownership interest of our existing stockholders will be diluted. If we are not able to obtain financing when needed, we may be unable to carry out our business plan. As a result, we may have to significantly limit our operations and our business, financial condition and results of operations would be materially harmed.

Critical Accounting Estimates and Policies

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The preparation of financial statements in accordance with US GAAP requires us to make estimates and assumptions that affect reported amounts and related disclosures. We consider an accounting estimate to be critical if it requires assumptions to be made that were uncertain at the time the estimate was made; and changes in the estimate or different estimates that could have been made could have a material impact on our results of operations or financial condition. The principal areas of estimation reflected in the financial statements are anticipated milestone payments, stock based compensation, valuation of warrants, and income tax valuation allowance. Inventory obsolescence reserve, sales returns and allowances and allowance for doubtful accounts were the principal areas of estimation that had been reflected in the financial statements related to discontinued operations. For a detailed discussion of our critical accounting estimates, see our Annual Report on Form 10-K for the year ended December 31, 2017. There have been no material changes to our critical accounting estimates during the three months ended March 31, 2018.

Recently Issued Accounting Pronouncements

There are no accounting pronouncements issued or effective during the three months ended March 31, 2018 that have had or are expected to have an impact on our financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Oragenics, Inc. is a smaller reporting company as defined by Rule 12b-2 of the Securities and Exchange Act of 1934 and is not required to provide the information required under this item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Management's evaluation of the effectiveness of the Company's disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act was performed under the supervision and participation of our senior management, including our Chief Executive Officer and Chief Financial Officer. The purpose of disclosure controls and procedures is to ensure that information required to be disclosed in the reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of such period, our disclosure controls and procedures were effective as of March 31, 2018 in ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported with the time periods specified in the Securities and exchange Commission's rules and forms.

Changes in Internal Controls over Financial Reporting

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has concluded there were no significant changes in our internal controls over financial reporting that occurred during our last fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our Disclosure Controls and internal controls will prevent all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and

instances of fraud, if any, within the Company have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of a simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management or board override of the control.

The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are not a party to any pending legal proceeding that is not in the ordinary course of business or otherwise material to our financial condition or business.

ITEM 1A. RISK FACTORS

In addition to the other information set forth in this Form 10-Q, you should carefully consider the factors discussed in Part I, Item 1A, subsection "Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 which could materially affect our business, financial condition or future results of operations. The risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially adversely affect our business, financial condition and future results of operations. The following information updates, and should be read in conjunction with, the risk factors previously disclosed in Item 1A, subsection "Risk Factors" to Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 filed on February 16, 2018. Except as set forth below, there have been no material changes to the risk factors previously disclosed under the caption "Risk Factors" in our Annual Report on Form 10-K.

Risks Related to Our Business

We have incurred significant losses since our inception and expect to continue to experience losses for the foreseeable future.

We have incurred significant net losses and negative cash flow in each year since our inception, including net losses of approximately and $2.1 million and $2.0 million for the three months ended March 31, 2018 and 2017, respectively, and approximately $6.7 million and $7.0 million for the years ended December 31, 2017, and 2016, respectively. As of March 31, 2018 our accumulated deficit was approximately $103.6 million. We have devoted a significant amount of our financial resources to research and development, including our nonclinical development activities and clinical trials. We expect that the expenses associated with our anticipated clinical trial for our oral mucositis product candidate to increase. We expect the costs associated with our exclusive channel partnerships with Intrexon in the areas of lantibiotics ("Lantibiotics Program") and Oral Mucositis ("Oral Mucositis Program") and the development and commercialization of our product candidates under the Lantibiotics Program (which includes MU1140 homologs) using Intrexon's advanced transgene and cell engineering platforms will also continue to increase and as such the level of our overall expenses will increase significantly going forward. As a result, we expect to continue to incur substantial net losses and negative cash flow for the foreseeable future. These losses and negative cash flows have had, and will continue to have, an adverse effect on our shareholders' equity and working capital. Because of the numerous risks and uncertainties associated with product development and commercialization, we are unable to accurately predict the timing or amount of substantial expenses or when, or if, we will be able to generate the revenue necessary to achieve or maintain profitability.

We will need to raise additional capital in the future to complete the development and commercialization of our product candidates and operate our business.

Developing and commercializing biopharmaceutical products, including conducting nonclinical studies and clinical trials and establishing manufacturing capabilities, is expensive. We anticipate that our cash resources as of March 31, 2018, together with our recently completed registered direct equity financing, will be sufficient to fund our operations as presently structured through August 2018. However, changes may occur that would consume our existing capital prior to that time, including the scope and progress of our efforts to develop and commercialize our product candidates. Our actual costs may ultimately vary from our current expectations, which could materially impact our use of capital and our forecast of the period of time through which our financial resources will be adequate to support our operations. Our current cash, cash equivalents and short-term investments are not sufficient to fully implement our business strategy and sustain our operations over a longer period of time. Accordingly, we will need to seek additional sources of financing and such additional financing may not be available on favorable terms, if at all. Until we can generate a sufficient amount of product revenue, if ever, we expect to finance future cash needs through public or private equity offerings, debt financings or corporate collaboration and licensing arrangements. If we do not succeed in raising additional funds on acceptable terms, we may be unable to complete existing nonclinical and planned clinical trials or obtain approval of our product candidates from the FDA and other regulatory authorities. We expect capital outlays and operating expenditures to increase over the next several years as we expand our infrastructure, and research and development activities. Specifically, we will need to raise additional capital to, among other things:

- continue to conduct our phase 2 clinical trial on our AG013 product candidate;
- expand our clinical laboratory operations;
- fund our clinical validation study activities;
- expand our research and development activities;
- acquire or license products or technologies; and
- finance our capital expenditures and general and administrative expenses.

Our present and future funding requirements will depend on many factors, including:

- the level of research and development investment required to develop our current and future product candidates;
- costs of filing, prosecuting, defending and enforcing patent claims and other intellectual property rights;
- our need or decision to acquire or license complementary technologies or acquire complementary businesses;
- changes in test development plans needed to address any difficulties in product candidate selection for commercialization;
- competing technological and market developments;
- our interaction and relationship with the FDA, or other, regulatory agencies; and
- changes in regulatory policies or laws that affect our operations.

Additional capital, if needed, may not be available on satisfactory terms, or at all. Furthermore, if we raise additional funds by issuing equity securities, dilution to our existing stockholders could result. Any equity securities issued also may provide for rights, preferences or privileges senior to those of holders of our common stock. If we raise additional funds by issuing debt securities, these debt securities would have rights, preferences and privileges senior to those of holders of our common stock, and the terms of the debt securities issued could impose significant restrictions on our operations. If we raise additional funds through collaborations and licensing arrangements, we might be required to relinquish significant rights to our technologies or our products under development, or grant licenses on terms that are not favorable to us, which could lower the economic value of those programs to us. If adequate funds are not available, we may have to scale back our operations or limit our research and development activities, which may cause us to grow at a slower pace, or not at all, and our business could be adversely affected.

In addition, we could be forced to discontinue product development and commercialization of one or more of our product candidates, curtail or forego sales and marketing efforts, and/or forego licensing attractive business opportunities.

Our auditor has expressed substantial doubt about our ability to continue as a going concern and absent additional financing we may be unable to remain a going concern.

In light of our recurring losses, accumulated deficit and negative cash flow as described in our notes to our audited financial statements, the report of our independent registered public accounting firm on our financial statements for the year ended December 31, 2017 contains an explanatory paragraph raising substantial doubt about our ability to continue as a going concern. Our financial statements do not include any adjustments that may be necessary in the event we are unable to continue as a going concern. If we are unable to establish to the satisfaction of our independent registered public accounting firm that the net proceeds from our financing efforts will be sufficient to allow for the removal of this going concern qualification, we may need to significantly modify our operational plans for us to continue as a going concern. While we believe we can continue our current level of operations with the cash we have on hand through August 2018, we will need to arrange additional financing to remain a going concern.

Risks Related to Our Common Stock

Our Series C preferred stock has a preference senior to all other classes of stock in distribution and liquidation and our Series A and Series B preferred stock, if not converted into common stock, will also have a distribution and liquidation preference senior to our common stock in liquidation either of which could negatively affect the value of our common stock and impair our ability to raise additional capital.

On November 8, 2017 we issued to Intrexon Corporation (“Intrexon”) approximately $3.4 million of equity in the form of 100 shares of Series C, Non-Voting, Non-Convertible Preferred Stock (the “Series C Preferred Stock”). The shares of Series C are entitled to (payment-in-kind (“PIK”) dividends thereon at the annual rate of twelve percent (12%) (the “Initial Rate”) of its Stated Value , payable by issuing additional shares of Series C Preferred Stock within thirty days after the end of each calendar year pro-rata for partial years. The Initial Rate is subject to increase to twenty percent (20%) automatically after May 10, 2019. Upon Liquidation of the Company, whether voluntary or involuntary, each holder of shares of Series C Preferred Stock is entitled to receive, in preference to the holders of Common Stock, Series A Preferred Stock, Series B Preferred Stock and to all other equity securities issued by the Company from time to time (the “Junior Securities”), an amount of cash equal to the product of the number of shares of Series C Non-Convertible Preferred Stock then held by such holder, multiplied by the Stated Value per share of Series C Non-Convertible Preferred Stock plus any accrued but unpaid dividends (the “Series C Liquidation Amount”) and no distributions or payments shall be made in respect of any Junior Securities unless all Series C Liquidation Amounts, if any, are first paid in full. The “Stated Value” shall mean $33,847.9874 per share. On January 25, 2018 we paid a dividend on our Series C Preferred Stock to Intrexon of 1.733 shares for the portion of the 2017 fiscal year the Series C Preferred Stock was outstanding.

On November 8, 2017, we issued $3.3 million of Series B Non-Voting, Convertible Preferred Stock (the "Series B Preferred Stock") pursuant to which upon Liquidation each holder of shares of Series B Preferred Stock shall be entitled to receive, after payment to the Series C Preferred Stock, but on par with Series A Convertible Preferred Stock and in preference to the holders of Common Stock, an amount of cash equal to the greater of (i) the product of the number of shares of Series B Preferred Stock then held by such holder, multiplied by the Series B Original Issue Price; and (ii) the amount that would be payable to such holder in the Liquidation in respect of Common Stock issuable upon conversion of such shares of Series B Preferred Stock if all outstanding shares of Series B Preferred Stock were converted into Common Stock immediately prior to the Liquidation.

In May and July of 2017, we issued an aggregate of $3.0 million of Series A Non-Voting, Convertible Preferred Stock (the "Series A Preferred Stock") pursuant to which upon Liquidation each holder of shares of Series A Preferred Stock shall be entitled to receive, after payment to the Series C Preferred Stock, but on par with Series B Convertible Preferred Stock and in preference to the holders of Common Stock, an amount of cash equal to the greater of (i) the product of the number of shares of Series A Preferred Stock then held by such holder, multiplied by the Series B Original Issue Price; and (ii) the amount that would be payable to such holder in the Liquidation in respect of Common Stock issuable upon conversion of such shares of Series A Preferred Stock if all outstanding shares of Series A Preferred Stock were converted into Common Stock immediately prior to the Liquidation.

As such, our Series C preferred stock is senior to all other classes of stock in distribution and liquidation and our Series A and Series B preferred stock, if not converted into common stock, will also be senior to our common stock in distribution and liquidation if such shares are not converted into common stock, which could negatively affect the value of our common stock and impair our ability to raise additional capital.

The conversion of our Series A Preferred Stock and Series B Preferred Stock and the exercise of currently outstanding warrants could result in significant dilution to the holders of our common stock.

The holders of our Series A Preferred Stock and Series B Preferred Stock may convert their shares of preferred stock into shares of common stock. As of March 31, 2018 on a post reverse split basis, we had outstanding: (i) 9,417,000 shares of Series A Preferred Stock outstanding, which are convertible into 941,701 shares of common stock and (ii) 6,600,000 shares of Series B Preferred Stock, which are convertible into 1,320,002 shares of common stock. In addition to our outstanding shares of preferred stock, as of March 31, 2018, there were currently outstanding warrants to purchase 2,177,425 shares of our common stock. The conversion of our Series A Preferred Stock and Series B Preferred Stock, as well as the exercise of our outstanding warrants could result in significant dilution to existing common shareholders, adversely affect the market price of our common stock and impair our ability to raise capital through the sale of additional equity securities.

Under certain circumstances we may be required to settle the value of the Common Stock Purchase Warrants in cash.

If, at any time while the Common Stock Purchase Warrants are outstanding, we enter into a Board approved "Change of Control" (as defined in the Common Stock Purchase Warrants agreements), which includes, but is not limited to, a merger or sale of substantially all of our assets, then each holder of outstanding Common Stock Purchase Warrants as at any time prior to the consummation of the Change of Control, may elect and require us to purchase the Common Stock Purchase Warrants held by such person immediately prior to the consummation of such Change of Control by making a cash payment in an amount equal to the Black Scholes Value of the remaining unexercised portion of such holder's Common Stock Purchase Warrants.

We had previously received a non-compliance letter from the NYSE American and we cannot assure you that our shares will continue to be listed on the NYSE American.

The listing of our common stock on the NYSE American is contingent on our compliance with the NYSE American's continued listing standards. On May 10, 2016, we were notified by the NYSE American (formerly known as NYSE MKT) that we were no longer in compliance with the NYSE American continued listing standards because our last reported stockholders' equity was below continued listing standards. Specifically, we are not in compliance with Section 1003(a)(iii) (requiring stockholders' equity of $6.0 million or more if it has reported losses from continuing operations and/or net losses in its five most recent fiscal years). As of December 31, 2015, we had stockholders' equity of $4.7 million. We were required to submit a plan to the NYSE American by June 10, 2016 advising of actions we have taken or will take to regain compliance with the continued listing standards by November 10, 2017.

We submitted a plan by the June 10, 2016 deadline and were notified that NYSE Regulation has accepted the Company's plan to regain compliance with the NYSE American exchange's continued listing standards set forth in Sections 1003(a)(ii) and 1003(a)(iii) of the NYSE American Company Guide (the "Company Guide") by November 10, 2017, subject to periodic review by the NYSE American for compliance with the initiatives set forth in the plan. On November 9, 2017, the Company filed a Form 8-K report with the Securities and Exchange Commission announcing that its Stockholders' Equity was approximately $6,929,555 on a pro-forma basis. With this information provided, the NYSE American determined the Company had resolved the continued listing deficiency with respect to Section 1003(a)(i), Section 1003(a)(ii) and Section 1003(a)(iii) of the Guide. In a letter dated November 10, 2017, the NYSE American notified the Company that it had successfully regained compliance with the NYSE American continued listing standards.

Going forward, the Company will be subject to the NYSE American's normal continued listing monitoring. In addition, in the event that the Company is again determined to be noncompliant with any of the NYSE American's continued listing standards within twelve (12) months of the notice, the NYSE American will consider the relationship between the Company's previous noncompliance and such new event of noncompliance and take appropriate action which may include implementing truncated compliance procedures or immediately initiating delisting proceedings.

A delisting of our common stock from the NYSE American could negatively affect the price and liquidity of our common stock and could impair our ability to raise capital in the future.

ITEM 2. UNREGISTERED SALE OF EQUITY SECURITIES AND USE OF PROCEEDS

On January 25, 2018 we paid a dividend on our Series C Preferred Stock to Intrexon of 1.733 shares for the portion of the 2017 fiscal year the Series C Preferred Stock was outstanding.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

ITEM 5. OTHER INFORMATION

The disclosure set forth below is provided in lieu of a separate Form 8-K filing that otherwise would have been required with respect to Item 5.029(e) Compensatory Arrangements of Certain Officers *of Form 8-K.*

Compensatory Arrangements of Certain Officers.

Bonus Awards 2017

On May 10, 2018, the Board of Directors approved a discretionary 2017 cash bonus award for Dr. Joslyn, our Chief Executive Officer in the amount of $105,000.

On May 10, 2018, the Compensation Committee approved discretionary 2017 cash bonus awards for each of Mr. Sullivan and Dr. Handfield for their performance during 2017 in the amounts of $53,655 and $20,000, respectively.

ITEM 6. EXHIBITS

Incorporated by reference to Exhibits filed after signature page.

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EXHIBIT INDEX

Exhibit number	Exhibit description	Incorporated by Reference				Filed herewith
		Form	File no.	Exhibit	Filing date	
3.1	Amended and Restated Articles of Incorporation as amended prior to December 29, 2017 (including certificates of designation of Series A, B and C Preferred Stock)	8-K	001-32188	3.1	12/29/17	
3.2	Articles of Amendment to Amended and Restated Articles of Incorporation dated effective December 29, 2017	8-K	001-32188	3.2	12/29/17	
3.5	Articles of Amendment to Amended and Restated Articles of Incorporation effective January 19, 2018	8-K	001-32188	3.1	1/19/18	
3.6	Bylaws	SB-2	333-100568	3.2	10/16/02	
3.7	First Amendment to Bylaws	8-K	001-32188	3.1	6/9/10	
3.8	Second Amendment to Bylaws	8-K	001-32188	3.1	8/24/10	
4.1	Form of Common Stock Purchase Warrant	8-K	001-32188	4.1	4/10/18	
10.1	Securities Purchase Agreement, dated as of April 6, 2018, by and among Oragenics, Inc. and the Investors	8-K	001-32188	10.1	4/10/18	
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended.					X
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14 and Rule 15d-14(a), promulgated under the Securities and Exchange Act of 1934, as amended.					X
32.1	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Principal Executive Officer).					X
32.2	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Chief Financial Officer).					X
101.INS	XBRL Instance Document					
101.SCH	XBRL Taxonomy Extension Schema					X
101.CAL	XBRL Taxonomy Extension Calculation Linkbase					X
101.DEF	XBRL Taxonomy Extension Definition Linkbase					X
101.LAB	XBRL Taxonomy Extension Label Linkbase					X
101.PRE	XBRL Taxonomy Extension Presentation Linkbase					X

* Confidential treatment has been granted as to certain portions of this exhibit pursuant to Rule 406 of the Securities Act of 1933, as amended, or Rule 24b-2 of the Securities Exchange Act of 1934, as amended.

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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 15th day of May, 2018.

ORAGENICS, INC.

BY: /s/ Alan F. Joslyn Ph.D.
Alan F. Joslyn Ph.D., President, Chief Executive Officer and Principal Executive Officer

BY: /s/ Michael Sullivan
Michael Sullivan, Chief Financial Officer and Principal Accounting Officer

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

I, Alan Joslyn, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Oragenics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 15th day of May, 2018

By: /s/ Alan F. Joslyn Ph.D.
Alan F. Joslyn Ph.D.
President and Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

I, Michael Sullivan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Oragenics, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 15th day of May, 2018

By: /s/ Michael Sullivan
Michael Sullivan
Chief Financial Officer

Exhibit 32.1

Certification of Chief Executive Officer

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 (the "Report") of Oragenics, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Alan Joslyn, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Alan F. Joslyn Ph.D.

Name: Alan F. Joslyn Ph.D.
President and Chief Executive Officer

Date: May 15, 2018

Exhibit 32.2

Certification of Chief Financial Officer

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350)

In connection with the Quarterly Report on Form 10-Q for the quarter ended March 31, 2018 (the "Report") of Oragenics, Inc. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Michael Sullivan, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Michael Sullivan
Name: Michael Sullivan
Chief Financial Officer

Date: May 15, 2018