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

FORM 8-K/A

Amendment No. 1

CURRENT REPORT

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

**Date of Report: May 1, 2020
(Date of earliest event reported)**

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

FL	001-32188	59-3410522
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

4902 Eisenhower Boulevard, Suite 125 Tampa, FL	**33634**
(Address of principal executive offices)	**(Zip Code)**

**813-286-7900
(Registrant's telephone number, including area code)**

(Former Name or Former Address, if changed since last report)

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

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	OGEN	NYSE American

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

Emerging growth company [ ]

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

Introductory Note

On May 1, 2020, Oragenics, Inc. a Florida corporation ("Oragenics" or the "Company"), completed its acquisition of Noachis Terra Inc., a privately-held Delaware corporation ("Noachis Terra"), dedicated to the development and commercialization of a vaccine candidate to provide specific immunity from the novel Severe Acute Respiratory Syndrome coronavirus (SARS-CoV-2), which causes the coronavirus disease 2019 ("COVID-19"), in accordance with the terms of a Stock Purchase Agreement, dated as of May 1, 2020 (the "Stock Purchase Agreement"), by and among the Company, Noachis Terra, and Mr. Joseph Hernandez, the sole shareholder of Noachis Terra. On May 1, 2020, pursuant to the Stock Purchase Agreement, the Company acquired from Mr. Hernandez one hundred percent (100%) of the issued and outstanding common stock of Noachis Terra, and Noachis Terra became a wholly-owned subsidiary of the Company (the "Transaction").

On May 4, 2020, the Company filed a Current Report on Form 8-K (the "Original Form 8-K") reporting, among other items, the consummation of the Transaction.

This Amendment No. 1 to Current Report on Form 8-K amends the Original Form 8-K to provide (i) the historical audited financial statements of Noachis Terra Inc. from its inception on March 9, 2020 through March 31, 2020 and (ii) the unaudited pro forma condensed combined statements of income for the three months ended March 31, 2020, and unaudited pro forma condensed combined balance sheet as of March 31, 2020, as required by Items 9.01(a) and 9.01(b) of Current Report on Form 8-K, respectively. Such financial information was excluded from the Original Form 8-K in reliance on the instructions to such Items.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The audited consolidated financial statements of Noachis Terra Inc. from its inception on March 9, 2020 through March 31, 2020 are filed herewith as Exhibit 99.1 and are incorporated herein by reference.

(b) Pro forma financial information.

The unaudited pro forma condensed combined statements for the three months ended March 31, 2020 and the unaudited pro forma condensed combined balance sheet as of March 31, 2020, each giving effect to the Transaction, are filed as Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

(d) Exhibits.

Number	Description
23.1	Consent of Mayer Hoffman McCann P.C., an independent public accounting firm.
99.1	Audited Financial Statements of Noachis Terra Inc. from March 9, 2020 (inception) through March 31, 2020.
99.2	Unaudited Pro Forma Condensed Combined Financial Statements of Oragenics, Inc. as of and for the three months ended March 31, 2020.

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 29th day of May, 2020.

ORAGENICS, INC.
(Registrant)

BY: */s/ Michael Sullivan*
Michael Sullivan
Chief Financial Officer

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the inclusion in this amendment to the Current Report on Form 8-K/A of Oragenics, Inc., with respect to our audits of the financial statements of Noachis Terra Inc. from the time of inception on March 9, 2020 through March 31, 2020. We consent to the incorporation by reference of our report, dated May 26, 2020, in the following Registration Statements:

(i) Form S-8 Registration Statements (Nos. 333-110646, 333-150716, 333-163083, 333-177091, 333-184588, 333-223088, 333-225894 and 333-232301) of Oragenics, Inc. pertaining to the Oragenics, Inc. 2012 Equity Incentive Plan; and

(ii) Registration Statements (Form S-1 Nos. 333-224498, 333-224950 and 333-226150) and (Form S-3 Nos. 333-183685, 333-190609, 333-213321, 333-230422 and 333-235763) and related Prospectus of Oragenics, Inc.

/s/ Mayer Hoffman McCann P.C.

Mayer Hoffman McCann P.C.
Clearwater, Florida
May 29, 2020

Exhibit 99.1

NOACHIS TERRA INC.

AUDITED FINANCIAL STATEMENTS

MARCH 31, 2020

NOACHIS TERRA INC.

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
Noachis Terra, Inc.:

We have audited the accompanying financial statements of Noachis Terra, Inc. (a Delaware corporation), which comprise the balance sheet as of March 31, 2020, and the related statement of operations, stockholder's deficit, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Noachis Terra, Inc. as of March 31, 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

/s/ Mayer Hoffman McCann P.C.

Mayer Hoffman McCann P.C.

May 26, 2020
Clearwater, FL

NOACHIS TERRA INC.

BALANCE SHEET

		March 31, 2020
LIABILITIES AND STOCKHOLDER'S DEFICIT:		
Current liabilities		
Accounts payable	$	54,635
Accounts payable to related party		191,456
Total current liabilities		246,091
Total liabilities		**246,091**
Commitments and contingencies		
Stockholder's Deficit:		
Common stock, $0.01 par value; 10,000,000 shares authorized; 10,000 shares issued and outstanding as of March 31, 2020		100
Additional paid-in capital		-
Accumulated deficit		(246,191)
Total stockholder's deficit		(246,191)
TOTAL LIABILITIES AND STOCKHOLDER'S DEFICIT	**$**	**-**

The accompanying notes are an integral part of these financial statements.

NOACHIS TERRA INC.

STATEMENT OF OPERATIONS

		For the period from March 9, 2020 (inception) through March 31, 2020
Operating expenses:		
Research and development	$	41,739
General and administrative		204,452
Total operating expenses		246,191
Loss from operations		**(246,191)**
Net loss	**$**	**(246,191)**
Weighted average common shares outstanding, basic and diluted		10,000
Net loss per share, basic and diluted	$	(24.62)

The accompanying notes are an integral part of these financial statements.

NOACHIS TERRA INC.

STATEMENT OF STOCKHOLDER'S DEFICIT

	For the period from March 9, 2020 (inception) through March 31, 2020								
	Common stock			Additional paid-in capital		Accumulated Deficit		Total stockholder's Deficit	
	Shares		Amount						
Balance as of March 9, 2020 (inception)	**-**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**
Issuance of common stock in exchange for formation costs paid for by stockholder	10,000		100		-		-		100
Net loss	-		-		-		(246,191)		(246,191)
Balance as of March 31, 2020	**10,000**	**$**	**100**	**$**	**-**	**$**	**(246,191)**	**$**	**(246,191)**

The accompanying notes are an integral part of these financial statements.

NOACHIS TERRA INC.

STATEMENT OF CASH FLOWS

	For the period from March 9, 2020 (inception) through March 31, 2020
Cash flows from operating activities	
Net loss	$ (246,191)
Adjustments to reconcile net loss to net cash used in operating activities:	
Issuance of common stock in exchange for formation costs paid for by stockholder	100
Changes in assets and liabilities:	
Accounts payable	54,635
Accounts payable to related party	191,456
Net cash used in operating activities	-
Net change in cash and cash equivalents,	-
Cash and cash equivalents, at the beginning of the period	-
Cash and cash equivalents, at the end of the period	**$ -**

The accompanying notes are an integral part of these financial statements.

NOACHIS TERRA INC.

NOTES TO FINANCIAL STATEMENTS

Note 1—Organization, Plan of Business Operations

Noachis Terra, Inc. (the "Company") was formed on March 9, 2020, to focus on the development of a vaccine for the SARS-CoV-2 virus and other strains of coronavirus using patented and patent-pending technology. The Company obtained a nonexclusive license from National Institutes of Health ("NIH") for the use of certain patents and tangible materials to be used in the development and commercialization of a vaccine for the SARS-CoV-2 virus.

The Company may seek to obtain additional capital through the sale of debt or equity financings or other arrangements to fund its research and development activities as well as its operations; however, there can be no assurance that the Company will be able to raise needed capital under acceptable terms, if at all. The sale of additional equity may dilute existing stockholders and newly issued shares may contain senior rights and preferences compared to currently outstanding shares of common stock. Issued debt securities may contain covenants and limit the Company's ability to pay dividends or make other distributions to stockholders. If the Company is unable to obtain such additional financing, future operations would need to be scaled back or discontinued.

On May 1, 2020, Oragenics, Inc. a Florida corporation ("Oragenics"), acquired the Company in accordance with the terms of a Stock Purchase Agreement, dated as of May 1, 2020 (the "Stock Purchase Agreement"), by and among Oragenics, and Mr. Joseph Hernandez, the sole shareholder of the Company. On May 1, 2020, pursuant to the Stock Purchase Agreement, Oragenics acquired from Mr. Hernandez one hundred percent (100%) of the issued and outstanding common stock of the Company, and the Company became a wholly-owned subsidiary of Oragenics.

Note 2—Liquidity, Financial Condition and Management's Plans

The Company has had limited operating activities to date, substantially all of which have been devoted to seeking the license with NIH and start-up activities. The Company has financed its operations since inception using proceeds received from cash advances from its stockholder.

Notwithstanding, the Company has no revenues, limited capital resources and is subject to all of the risks and uncertainties that are typical of an early stage enterprise. Significant uncertainties include, among others, whether the Company will be able to raise the capital it needs to finance its longer-term operations and whether such operations, if launched, will enable the Company to sustain operations as a profitable enterprise.

The Company's working capital needs are influenced by the level of operations, and generally decrease with higher levels of revenue. The Company had a working capital deficit of approximately $246,000 at March 31, 2020. The Company expects to incur losses into the foreseeable future as it undertakes its efforts to execute its business plans.

The Company will require significant additional capital to sustain its short-term operations and make the investments it needs to execute its longer-term business plan. The Company's existing liquidity is not sufficient to fund its operations and anticipated capital expenditures for the foreseeable future. The Company is currently seeking to obtain additional debt or equity financing, however there are currently no commitments in place for further financing nor is there any assurance that such financing will be available to the Company on favorable terms, if at all.

Because of operating losses, a net operating cash flow deficit, and an accumulated deficit, there is substantial doubt about the Company's ability to continue as a going concern for one year from the issuance of the financial statements. The financial statements have been prepared assuming the Company will continue as a going concern. The Company has not made adjustments to the accompanying financial statements to reflect the potential effects on the recoverability and classification of assets or liabilities should the Company be unable to continue as a going concern.

Note 3—Summary of Significant Accounting Policies

Basis of Presentation

The Company maintains its books of account and prepares financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). The Company's fiscal year ends on December 31st. The accompanying financial statements have been prepared in accordance with U.S. GAAP for interim financial information. Accordingly, since they are interim statements, the accompanying financial statements do not include all of the information and notes required by U.S. GAAP for annual financial statements, but in the opinion of the Company's management, reflect all adjustments consisting of normal, recurring adjustments, that are necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented. Interim results are not necessarily indicative of results for a full year.

Use of Estimates

In preparing financial statements in conformity with U.S. GAAP, management is required 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 expenses during the reporting period. Due to inherent uncertainty involved in making estimates, actual results reported in future periods may be affected by changes in these estimates. On an ongoing basis, the Company evaluates its estimates and assumptions.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rate is recognized in operations in the period that includes the enactment date. Deferred tax assets are reduced to estimated amounts expected to be realized by the use of a valuation allowance.

Under U.S. GAAP, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Additionally, U.S. GAAP provides guidance on derecognition, classification, interest and penalties, accounting for interim periods, disclosure and transition.

Net loss Per Share

Net loss per share is computed by dividing net loss by the weighted-average number of shares of common stock outstanding during the period. The Company had no securities outstanding during the period presented that could potentially dilute basic loss per share in the future but were excluded from the computation of diluted net loss per share. Basic and diluted net loss per share amounts are the same for the period presented.

New Accounting Pronouncements

The Company's management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements.

Note 4—License Acquired

On March 23, 2020, the Company entered into a worldwide nonexclusive License Agreement (the "Agreement") with NIH for the use of certain patents and tangible materials to be used in the development and commercialization of a vaccine for the SARS-CoV-2 virus. Under the terms of the Agreement, the Company was required to pay NIH an upfront nonrefundable fee of $30,000 and reimbursement of past patent prosecution costs totaling $11,739.

Under the terms of the Agreement, the Company agreed to pay NIH a fee of $30,000 for each year prior the first commercial sale and $75,000 annually for each year after the first commercial sale. The Company also agrees to pay NIH certain payments ranging from $75,000 to $200,000 for reaching certain milestones identified in planned future clinical trials and approvals. Lastly, the Company agrees to pay NIH earned royalties of on net sales of the licensed products equal to a range of 0% to 5% of net sales, depending on the territory of the sale, and significant payments upon achieving cumulative net sales milestones.

In accordance with ASC 730-10-25-1, *Research and Development*, costs incurred in obtaining technology licenses are charged to research and development expense if the technology licensed has not reached technological feasibility and has no alternative future use. The license purchased by the Company requires substantial completion of research and development, regulatory and marketing approval efforts in order to reach technological feasibility. As such, the purchase price of the license acquired from NIH was classified as research and development expenses in the Statements of Operations. This purchase of the license was accounted for as an asset acquisition pursuant to ASU 2017-01, *Business Combinations (Topic 805): Clarifying the Definition of a Business,* as the majority of the fair value of the assets acquired is concentrated in a group of similar assets, and the acquired assets did not have outputs or employees.

Note 5—Stockholder's Deficit

Common Stock

The Company has authorized 10,000,000 shares of common stock, $0.01 par value per share, for issuance. Each share of common stock is entitled to one vote. Common stock owners are entitled to dividends when funds are legally available and declared by the Board. As of March 31, 2020, the Company had 10,000 shares of common stock issued and outstanding.

Common Stock Transactions

On March 10, 2020, the Company issued 10,000 shares of common stock, for $0.01 per share, to its founder in exchange for the founder incurring $100 of the Company's formation costs.

Note 6—Commitments and Contingencies

Litigation

The Company is not a party to any material legal proceedings and is not aware of any pending or threatened claims. From time to time, the Company may be subject to various legal proceedings and claims that arise in the ordinary course of its business activities.

Note 7—Related Party Transactions

The Company has engaged the Chairman and sole stockholder of the Company pursuant to a consulting agreement through December 31, 2020, which calls for the Company to pay the consultant an hourly fee for services performed. During the period from March 9, 2020 (inception) to March 31, 2020, the Company incurred $160,000 in fees under the consulting agreement, which are recognized in general and administrative expenses in the Statement of Operations.

During the period from March 9, 2020 (inception) to March 31, 2020, the sole stockholder of the Company paid for the Company's research and development expenses totaling $30,000 and for certain of the Company's general and administrative expenses totaling $1,456.

As of March 31, 2020, the Company has outstanding payables to the Chairman and sole stockholder of the Company totaling $191,456.

Note 8—Income Taxes

As of March 31, 2020, the Company has no net operating loss carryforwards available to reduce future taxable income, if any, for Federal and state income tax purposes, but has other deferred tax assets as presented below. The Company has no income tax affect resulting from the deferred tax assets due to the recognition of a full valuation allowance on the expected tax benefits of future loss carry forwards based on uncertainty surrounding realization of such assets.

The tax effects of the temporary differences and carry forwards that give rise to deferred tax assets consist of the following:

		March 31, 2020
Deferred tax assets		
In-process research and development	$	10,234
Startup/Organizational Costs		50,132
Total deferred tax assets		60,366
Valuation allowance		(60,366)
Deferred tax assets, net of allowance	**$**	—

A reconciliation of the statutory income tax rates and the Company's effective tax rate is as follows:

	March 31, 2020
Statutory federal income tax rate	21.0%
State taxes, net of federal tax benefit	3.5%
Federal tax rate change	0.0%
Valuation allowance	-24.5%
Income tax provision expense	0.0%

The Company's major tax jurisdictions are the United States and Florida. The Company does not have any tax audits pending.

Note 9—Subsequent Events

Subsequent events have been evaluated through May 26, 2020, which is the date the financial statements were available to be issued. All appropriate subsequent event disclosures, if any, have been made in the notes to the financial statements.

Exhibit 99.2

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined financial information is presented to illustrate the estimated effects of the acquisition by Oragenics, Inc. (the "Company" or "Oragenics") of Noachis Terra Inc. ("Noachis Terra") pursuant to a Stock Purchase Agreement, dated as of May 1, 2020, (the "Acquisition") by and among the Company, and Mr. Joseph Hernandez, the sole shareholder of Noachis Terra (the "Seller") (the "Stock Purchase Agreement"). Pursuant to the Stock Purchase Agreement, the Company acquired one hundred percent (100%) of the total issued and outstanding common stock of Noachis Terra. In exchange, the Seller received the following: (i) cash consideration equal to $1,925,000, of which approximately $500,000 has been applied to extinguish Noachis Terra's pre-Transaction liabilities (a portion of which were due to the Seller); (ii) 9,200,000 restricted shares of the Company's common stock, and (iii) warrants to purchase 9,200,000 shares of the Company's common stock, which warrants carry an exercise price of $1.25 per share, a five-year term, and subject to additional exercise restrictions as defined in the Stock Purchase Agreement. In addition to the above consideration, the Seller is entitled to receive contingent consideration based upon the exercise of certain of the Company's outstanding warrants, for so long as the warrants remain outstanding.

The following pro forma condensed combined balance sheet information as of March 31, 2020 is based upon and derived from the historical financial information of the Company and Noachis Terra and gives effect to the Acquisition as if such transaction had occurred on March 31, 2020. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2020 and for the year ended December 31, 2019 are also based upon and derived from the historical financial information of the Company and Noachis Terra and gives effect to the Acquisition as if it occurred on January 1, 2019. The historical financial information reflects adjustments that are (i) directly attributable to the Acquisition, (ii) factually supportable, and (iii) with respect to the unaudited pro forma condensed combined statements of operations, are expected to have a continuing impact on the results of operations. The pro forma adjustments are preliminary and are based upon available information and certain assumptions, as described in the accompanying notes to the unaudited pro forma condensed combined financial information, that the Company believes are reasonable under the circumstances and which are described in the accompanying notes to the unaudited pro forma condensed combined financial information. Actual results and valuations may differ materially from the assumptions within the accompanying unaudited pro forma condensed combined financial information.

The Acquisition will be accounted for as a business combination using the acquisition method of accounting under the provisions of Accounting Standards Codification ("ASC") 805, *Business Combinations*, ("ASC 805"). Under ASC 805, assets acquired and liabilities assumed are generally recorded at their acquisition date fair value. The fair value of identifiable tangible and intangible assets acquired and liabilities assumed from the Acquisition are based on preliminary estimates of fair value utilizing currently available information. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed is recognized as goodwill. Significant judgment is required in determining the estimated fair values of the net assets acquired, including in-process research and development intangible assets ("IPR&D"). Such a valuation requires estimates and assumptions including, but not limited to, estimating future cash flows and direct costs in addition to developing the appropriate discount rates and current market profit margins.

The unaudited pro forma condensed combined financial information has been prepared in accordance with SEC Regulation S-X Article 11 and is not necessarily indicative of the combined financial position or results of operations that would have been realized had the transactions been completed as of the dates indicated, nor is it meant to be indicative of any anticipated combined financial position or future results of operations that the Company will experience. In addition, the accompanying unaudited pro forma condensed combined statement of operations do not include any pro forma adjustments to reflect expected cost savings or restructuring actions which may be achievable or the impact of any non-recurring expenses and one-time transaction related costs that may be incurred as a result of the Acquisition.

The unaudited pro forma condensed combined financial statements, including the notes thereto, should be read in conjunction with the historical financial statements of the Company included in its Annual Report on Form 10-K for the year ended December 31, 2019 and in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, as well as the historical financial statements of Noachis Terra included in Exhibit 99.1 to the Company's Form 8-K/A.

Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2020

	Oragenics[1]	Noachis Terra[2]	Pro Forma Adjustments	Note 3	Pro Forma Combined
Assets					
Current assets:					
Cash and cash equivalents	$ 14,372,105	$ -	$ (1,925,000)	**(a)**	$ 12,447,105
Prepaid expense and other current assets	328,674	-	-		328,674
Total current assets	14,700,779	-	(1,925,000)		12,775,779
Property and equipment, net	79,654	-	-		79,654
Operating lease right-of-use assets	781,674	-	-		781,674
Goodwill	-	-	3,651,617	**(c)**	3,651,617
Intangible assets	-	-	8,200,000	**(c)**	8,200,000
Total assets	$ 15,562,107	$ -	$ 9,926,617		$ 25,488,724
Liabilities and Shareholders' Equity					
Current liabilities:					
Accounts payable and accrued expenses	$ 1,786,671	$ 54,635	$ (54,635)	**(a)**	$ 1,986,671
			200,000	**(d)**	
Accounts payable to related party	-	191,456	(191,456)	**(a)**	-
Short-term notes payable	70,847	-	-		70,847
Operating lease liabilities	167,864	-	-		167,864
Contingent consideration	-	-	173,918	**(a)**	173,918
Total current liabilities	2,025,382	246,091	127,827		2,399,300
Long-term liabilities:					
Operating lease liabilities	627,723	-	-		627,723
Deferred tax liabilities	-	-	1,722,000	**(c)**	1,722,000
Total long-term liabilities	627,723	-	1,722,000		2,349,723
Commitments and contingencies					
Shareholders' equity (deficit)					
Preferred stock	7,174,854	-	-		7,174,854
Common Stock	46,125	100	9,200	**(a)**	55,325
			(100)	**(b)**	
Additional paid-in capital	138,890,067	-	8,021,499	**(a)**	146,911,566
Accumulated deficit	(133,202,044)	(246,191)	246,191	**(b)**	(133,402,044)
			(200,000)	**(d)**	
Total shareholders' equity (deficit)	12,909,002	(246,091)	8,076,790		20,739,701
Total liabilities and shareholders' equity (deficit)	$ 15,562,107	$ -	$ 9,926,617		$ 25,488,724

(1) Derived from the Oragenics unaudited balance sheet as of March 31, 2020.

(2) Derived from the Noachis Terra audited balance sheet as of March 31, 2020.

See the accompanying notes to the unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Statement of Operations for the Three Months Ended March 31, 2020

	Oragenics[1]	Noachis Terra[2]	Pro Forma Adjustments	Note 3	Pro Forma Combined
Operating expenses:					
Research and development	$ 3,712,679	$ 41,739	$ -		$ 3,754,418
General and administrative	1,519,083	204,452	-		1,723,535
Total operating expenses	5,231,762	246,191	-		5,477,953
Loss from operations	(5,231,762)	(246,191)	-		(5,477,953)
Other income (expense)					
Interest income	44,515	-	-		44,515
Interest expense	(1,708)	-	-		(1,708)
Local business tax	(600)	-	-		(600)
Miscellaneous income	1,795	-	-		1,795
Total other income, net	44,002	-	-		44,002
Loss before income taxes	(5,187,760)	(246,191)	-		(5,433,951)
Income tax benefit	-	-	-		-
Net loss	$ (5,187,760)	$ (246,191)	$ -		(5,433,951)
Net loss per share:					
Basic and diluted	$ (0.11)	$ (24.62)	-		$ (0.10)
Weighted average number of shares	46,124,803	10,000		**(e)**	55,324,803

[1] Derived from the Oragenics unaudited statement of operations for the three months ended March 31, 2020.

[2] Derived from the Noachis Terra audited statement of operations for the period from March 9, 2020 (inception) through March 31, 2020.

See the accompanying notes to the unaudited pro forma condensed combined financial statements.

Unaudited Pro Forma Condensed Combined Statement of Operations for the Year Ended December 31, 2019

	Oragenics[1]	Noachis Terra[2]	Pro Forma Adjustments	Note 3	Pro Forma Combined
Operating expenses:					
Research and development	$ 12,120,318	$ -	$ -		$ 12,120,318
General and administrative	3,757,251	-	-		3,757,251
Total operating expenses	15,877,569	-	-		15,877,569
Loss from operations	(15,877,569)	-	-		(15,877,569)
Other income (expense)					
Interest income	320,011	-	-		320,011
Interest expense	(7,300)	-	-		(7,300)
Local business tax	(1,601)	-	-		(1,601)
Miscellaneous income	456	-	-		456
Total other income, net	311,566	-	-		311,566
Loss before income taxes	(15,566,003)	-	-		(15,566,003)
Income tax benefit	-	-	-		-
Net loss	$ (15,566,003)	$ -	$ -		(15,566,003)
Net loss per share:					
Basic and diluted	$ (0.37)	$ -	-		$ (0.30)
Weighted average number of shares	42,283,947	-	9,200,000	**(e)**	51,483,947

(1) Derived from the Oragenics unaudited statement of operations for the three months ended March 31, 2020.

(2) Noachis Terra was formed on March 9, 2020 and therefore historical information for the year ended December 31, 2019 is not applicable.

See the accompanying notes to the unaudited pro forma condensed combined financial statements.

Notes to the Unaudited Pro Forma Condensed Combined Financial Information

Note 1—Description of Transaction and Basis of Presentation

Description of Transaction

On May 1, 2020, the Company completed its acquisition of Noachis Terra pursuant to the Stock Purchase Agreement. The Company acquired one hundred percent (100%) of the total issued and outstanding common stock of Noachis Terra for, (i) cash consideration equal to $1,925,000, (ii) 9,200,000 restricted shares of the Company's common stock, and (iii) warrants to purchase 9,200,000 shares of the Company's common stock. In addition the Seller is entitled to receive contingent consideration based upon the exercise of certain of the Company's outstanding warrants.

Basis of Presentation

The unaudited pro forma condensed combined financial statements are based on the Company's and Noachis Terra's historical financial statements as adjusted to give effect to the Acquisition. The unaudited pro forma condensed combined balance sheet as of March 31, 2020 gives effect to the Acquisition as if it had occurred on March 31, 2020. The unaudited pro forma condensed combined statements of operations for the three months ended March 31, 2020 and the year ended December 31, 2019 give effect to the Acquisition as if it had occurred on January 1, 2019, however, Noachis Terra was formed on March 9, 2020 and therefore historical information for the year ended December 31, 2019 is not applicable.

The historical financial information of the Company has been adjusted in the accompanying unaudited pro forma condensed combined financial information to give effect to pro forma events that are (i) directly attributable to the Acquisition, (ii) factually supportable, and (iii) with respect to the unaudited pro forma condensed combined statements of operations, are expected to have a continuing impact on the results of operations. The Acquisition will be accounted for as a business combination using the acquisition method of accounting under the provisions ASC 805. The unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting, which requires, among other things, that assets acquired and liabilities assumed in a business combination be recognized at their fair values as of the acquisition date. The adjustments to reflect the acquisition method of accounting are preliminary and are based upon available information and certain assumptions which management believes are reasonable under the circumstances.

Note 2—Preliminary consideration and purchase price allocation

The following table summarizes the components of the total estimated consideration:

Cash consideration(i)	$	1,925,000
Number of Oragenics restricted shares issued		9,200,000
Multiplied by the fair value per share of Oragenics common stock(ii)	$	0.5030
Common stock consideration		4,627,600
Number of Oragenics warrants issued		9,200,000
Multiplied by the fair value of Oragenics warrants(iii)	$	0.3699
Estimated fair value of warrant consideration		3,403,099
Estimated fair value of contingent consideration(iv)		173,918
Total estimated consideration	$	10,129,617

(i) Represents the cash consideration, of which a portion was applied to extinguish Noachis Terra's pre-acquisition liabilities.

(ii) Represents the closing price of the Company's common stock as reported on the NYSE on May 1, 2020.

(iii) Represents the estimated fair value of warrants issued as consideration. The fair value was calculated under the Black-Scholes option pricing model, with the following assumptions: strike price of $1.25, risk free interest rate of 0.36%; expected volatility of 121%, effective life of 5.0 years and dividend yield of zero. The Company has preliminary determined the exercise features of these warrants would be afforded equity treatment.

(iv) Represents the estimated fair value of contingent consideration. Pursuant to the terms of the Stock Purchase Agreement, the Seller is entitled to receive contingent consideration based upon the exercise of certain of the Company's outstanding warrants as follows: (i) twenty percent (20%) of the cash proceeds received by the Company upon exercise of the Company's warrants carrying an exercise price of $0.75 and $0.90 and (ii) forty-five percent (45%) of the cash proceeds received by the Company upon exercise of the Company's warrants carrying an exercise price of $1.00, in each case, for so long as the warrants remain outstanding. The fair value of the contingent consideration was calculated based on the estimated present value of probable exercise of the outstanding warrants.

The preliminary purchase price is as follows:

Indefinite-lived intangible assets (IPR&D)	$	8,200,000
Goodwill		3,651,617
Deferred income taxes		(1,722,000)
Net assets acquired	$	10,129,617

The fair value estimates are preliminary as the valuations have not yet been finalized. The final total consideration and amounts allocated to the acquired assets and liabilities could differ materially from the preliminary amounts presented in these unaudited pro forma condensed combined financial statements. A decrease in the fair value of assets or an increase in the fair value of liabilities from the preliminary valuations presented would result in a dollar-for-dollar corresponding increase in the amount of goodwill that will result from the Acquisition.

Note 3—Pro forma adjustments

(a) Represents the estimated fair value of consideration transferred in the Acquisition and settlement of Noachis Terra's outstanding liabilities.

	Cash and cash equivalents	Contingent consideration	Common stock, $0.001 par value	Additional paid-in capital
Cash consideration	$ 1,925,000	$ -	$ -	$ -
Common stock consideration	-	-	9,200	4,618,400
Estimated fair value of warrant consideration	-	-	-	3,403,099
Estimated fair value of contingent consideration	-	173,918	-	-
Total estimated consideration	$ 1,925,000	$ 173,918	$ 9,200	$ 8,021,499

As of March 31, 2020, Noachis Terra's outstanding liabilities to be settled with the proceeds from the consideration transferred was $246,091.

(b) Represents the elimination of Noachis Terra's historical common stock and accumulated deficit.

(c) Represents the preliminary purchase price allocation of the Acquisition, based on the estimated fair values of the acquired assets.

Indefinite-lived intangible assets (IPR&D): IPR&D represents incomplete research and development projects at Noachis Terra. Management estimated that $8.2 million of the acquisition consideration represents the fair value of acquired IPR&D. The fair value of IPR&D was determined using the income approach that took into consideration information and certain program-related documents and forecasts prepared by management. The fair value of IPR&D will be capitalized as of the acquisition date and subsequently accounted for as an indefinite-lived intangible asset until completion or abandonment of the associated research and development efforts. Accordingly, during the development period after the completion of the acquisition, these assets will not be amortized into earnings; instead, these assets will be subject to periodic impairment testing. Upon successful completion of the development process for an acquired IPR&D project, determination as to the useful life of the asset will be made. The asset would then be considered a finite-lived intangible asset and amortization of the asset into earnings would begin over the estimated useful life of the asset.

Goodwill: Goodwill represents the excess of the preliminary estimated acquisition consideration over the preliminary fair value of the underlying net tangible and intangible assets. Goodwill will not be amortized, but instead will be tested for impairment at least annually and whenever events or circumstances have occurred that may indicate a possible impairment. In the event management determines that the value of goodwill has become impaired, the combined company will incur an accounting charge for the amount of the impairment during the period in which the determination is made.

Deferred tax liabilities: Deferred tax assets and liabilities arise from acquisition accounting adjustments where book values of certain assets and liabilities differ from their tax bases. The deferred tax liability represents the estimated deferred tax liability associated with the fair value of intangible assets using an estimated federal and state statutory rate of 21%.

(d) Represents $200,000 of estimated acquisition-related costs for the Company. Such costs have not been reflected in the pro forma statements of operations as they are nonrecurring.

(e) Represents the increase in the weighted average shares outstanding due to the issuance of 9,200,000 shares common stock in connection with the Acquisition.

	Three Months ended March 31, 2020	**Year ended December 31, 2019**
Historical Oragenics—Basic and diluted weighted average number of shares	46,124,803	42,283,947
Shares issued in Acquisition	9,200,000	9,200,000
Pro forma—Basic and diluted weighted average number of shares	55,324,803	51,483,947