
**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

**SCHEDULE 13D
(Rule 13d-101)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)**

**Under the Securities Exchange Act of 1934
(Amendment No.)***

Blue Water Vaccines, Inc.

(Name of Issuer)

Common Stock, \$0.00001 par value per share
(Title of Class of Securities)

09610B108
(CUSIP Number)

**Michael Venerable
Representative of the Manager
CincyTech Fund IV, LLC
c/o CincyTech, LLC
2900 Reading Road, Suite 410
Cincinnati, Ohio 45206**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

February 23, 2022
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

1	NAME OF REPORTING PERSON CincyTech Fund IV, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Ohio		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 832,836	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 832,836	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 832,836		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.5%		
14	TYPE OF REPORTING PERSON OO		

1	NAME OF REPORTING PERSON CincyTech, LLC		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP		(a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY		
4	SOURCE OF FUNDS OO		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)		<input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Ohio		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 832,836	
	8	SHARED VOTING POWER 0	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 0	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON 832,836		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		<input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.5%		
14	TYPE OF REPORTING PERSON OO		

Item 1. Security and Issuer.

This Statement of Beneficial Ownership on Schedule 13D (this “Statement”) relates to the Common Stock, \$0.00001 par value per share (the “Common Stock”), of Blue Water Vaccines, Inc., a Delaware corporation (the “Company”), which has its principal executive offices located at 201 E. Fifth Street, Suite 1900, Cincinnati, Ohio 45202. The Common Stock is listed on the Nasdaq Capital Market under the symbol “BWV.”

On February 23, 2022, the Company completed its initial public offering.

Item 2. Identity and Background.

This Statement is filed by CincyTech Fund IV, LLC, an Ohio limited liability company (“Fund IV”), which is a private fund exempt from registration under the Investment Company Act of 1940, as amended, and CincyTech, LLC, an Ohio limited liability company (“CincyTech”), which is a private fund adviser exempt from registration and the manager and a member of Fund IV. The disposition of the Common Stock held by Fund IV is controlled by the Investment Committee of Fund IV. As manager of Fund IV, CincyTech has the right to control the voting of the Common Stock held by Fund IV. Fund IV and CincyTech sometimes are referred to herein individually as a “Reporting Person” and collectively as the “Reporting Persons.” The Reporting Persons are filing this Statement jointly. Neither the fact of this filing nor anything contained herein shall be deemed to be an admission by any of the Reporting Persons that they constitute a “group.”

The business address of each of the Reporting Persons is 2900 Reading Road, Suite 410, Cincinnati, Ohio 45206.

Upon the closing of the Company’s initial public offering on February 23, 2022, Fund IV acquired direct beneficial ownership, and CincyTech acquired indirect beneficial ownership through Fund IV, of 806,068 shares of Common Stock through the previously agreed upon automatic conversion of 164,203 shares of Series Seed Preferred Stock of the Company held by Fund IV (the “Series Seed Preferred Stock”).

Fund IV also holds an option (the “Option”) to acquire 45,920 shares of Common Stock at an exercise price of \$0.01 per share, which was granted to Fund IV on April 3, 2020 on account of John Rice, Managing Director of CincyTech, previously serving as a director of the Company. The Option vests on a monthly basis through December 31, 2023 and is exercisable within 60 days hereof with respect to 26,768 shares of Common Stock.

The members of Fund IV’s Investment Committee and the directors and executive officers of CincyTech are set forth on Schedule I hereto. Schedule I sets forth each such person’s: (i) name, (ii) business address, (iii) present principal occupation of employment and the name, principal business and address of any corporation or other organization in which such employee is employed, and (iv) citizenship. Michael Venerable, President and Chief Executive Officer of CincyTech, is a director of the Company.

Neither of the Reporting Persons nor any of their partners, managers, officers or other controlling persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

Neither of the Reporting Persons nor any of their partners, managers, officers or other controlling persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

The sole consideration for the acquisition by Fund IV of the Common Stock of the Company owned by Fund IV was the conversion of the Series Seed Preferred Stock and accrued and unpaid dividends thereon into the Common Stock in accordance with the terms of the Series Seed Preferred Stock. The conversion price of the Series Seed Preferred Stock was \$1.5225 per share. Fund IV purchased the Series Seed Preferred Stock in July 2019 at a price of \$6.09 per share with funds contributed to Fund IV by its members. The Option was granted to Fund IV without consideration.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the Common Stock reported in this Statement for investment purposes in connection with the Company's initial public offering. The Reporting Persons and their affiliates may in the future acquire additional shares of Common Stock or dispose of some or all of the shares of Common Stock held by the Reporting Persons in open-market transactions or privately negotiated transactions, on such terms and at such times as the Reporting Persons may deem advisable. The Reporting Persons may engage in short selling or hedging or similar transactions with respect to the Common Stock, on such terms and at such times as the Reporting Persons may deem advisable, subject to applicable law.

The Reporting Persons do not have any present plan or proposal that would result in any of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons reserve the right in the future to formulate any such plans or proposals, and to take any actions with respect to their investments in the Company, including any or all of the actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer.

(a) The Reporting Persons beneficially own 832,836 shares of Common Stock (including 26,768 shares of Common Stock which may be acquired within 60 days of the date hereof upon the exercise of the Option), which represents approximately 7.5% of the Company's outstanding shares of Common Stock. All of the Common Stock is beneficially owned directly by Fund IV, and indirectly by CincyTech, the manager and a member of Fund IV, through its control of Fund IV.

The percentage ownership of shares of Common Stock by the Reporting Person as set forth in this Statement is based on the 11,048,587 shares of Common Stock reported by the Company as outstanding as of February 23, 2022 in its Prospectus filed with the Securities and Exchange Commission pursuant to Rule 424 on February 23, 2022.

(b) Fund IV's Investment Committee has the sole power to direct the disposition of the Common Stock, held by Fund IV, including any shares of Common Stock acquired by Fund IV upon the exercise of the Option. CincyTech, as the manager of Fund IV, has the sole power to direct the vote of the Common Stock held by Fund IV, including any shares of Common Stock acquired by Fund IV upon the exercise of the Option.

(c) The sole transaction by the Reporting Persons in the Common Stock in the last 60 days was the acquisition directly by Fund IV and indirectly by CincyTech of 806,068 shares of Common Stock through the agreed upon automatic conversion of the Series Seed Preferred Stock held by Fund IV and accrued and unpaid dividends thereon on the closing of the initial public offering of the Company on February 23, 2022.

(d) No person other than the Reporting Persons is known to have the right to receive or the power to direct the receipt of dividends from, or proceeds from the sale of, the Common Stock beneficially owned by any Reporting Person; however, CincyTech, as the manager of Fund IV, has the right from time to time to cause Fund IV to make distributions to the members of Fund IV of any such dividends or proceeds received by Fund IV. None of the members of Fund IV other than CincyTech has the right to receive beneficial ownership of 5% or more of the Company's Common Stock by reason of any distribution from Fund IV.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The Company granted the Option to purchase 11,480 shares of Common Stock at an exercise price of \$.05 per share to Fund IV on April 3, 2020. As a result of a forward stock split at a ratio of 4-for-1 on November 24, 2021, the number of shares of Common Stock subject to the Option was increased to 45,920 and the exercise price was reduced to \$.01 per share. The Option vests on a monthly basis through December 31, 2023.

Fund IV entered into a customary lock-up agreement pursuant to which it agreed with the underwriter of the Company's initial public offering that, for a period of 180 days after the effective date of the Company's registration statement related to its initial public offering, it would not offer, sell, contract to sell, encumber, grant any option for the sale of or otherwise dispose of any securities of the Company without the underwriter's prior written consent.

Pursuant to Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the Reporting Persons have entered into an agreement with respect to the joint filing of this Statement, which agreement is set forth on the signature page to this Statement.

Item 7. Material to Be Filed as Exhibits.

[Joint Filing Agreement among the Reporting Persons \(set forth on the signature page to this Statement and incorporated herein by reference\).](#)

[Stock Option Grant Agreement dated April 3, 2020 between the Company and Fund IV is filed as Exhibit 99.1 hereto.](#)

[Lock-Up Agreement between Fund IV and Boustead Securities, LLC is filed as Exhibit 99.2 hereto.](#)

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this Statement is true, complete and correct.

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of this Statement on Schedule 13D with respect to the Common Stock of the Company.

Dated: March 3, 2022

CINCYTECH FUND IV, LLC

/s/ Michael Venerable

Michael Venerable
Representative of the Manager

CINCYTECH, LLC

/s/ Michael Venerable

Michael Venerable
President and Chief Executive Officer

Members of the Investment Committee of
CincyTech Fund IV, LLC

Information regarding each member of the Investment Committee of CincyTech Fund IV, LLC (each of whom is a U.S. citizen) is set forth below:

<u>Name, Title</u>	<u>Address</u>	<u>Principal Occupation</u>
Douglas Groh, CincyTech Fund IV, LLC Investment Committee Member	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	Managing Director CincyTech, LLC 2900 Reading Rd., Suite 410 Cincinnati, OH 45206
Marcus Hannah, CincyTech Fund IV, LLC Investment Committee Member	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	Partner/CFO Castellini Management Company Limited Partnership 312 Elm St., Suite 2600 Cincinnati, OH 45202
John Rice, CincyTech Fund IV, LLC Investment Committee Member	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	Managing Director CincyTech, LLC 2900 Reading Rd., Suite 410 Cincinnati, OH 45206
Steve Turnbull, CincyTech Fund IV, LLC Investment Committee Member	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	Investor
Michael Venerable, CincyTech Fund IV, LLC Investment Committee Member	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	President & CEO CincyTech, LLC 2900 Reading Rd., Suite 410 Cincinnati, OH 45206

Directors and Executive Officers of CincyTech, LLC

Information regarding each director and executive officer of CincyTech, LLC (each of whom is a U.S. citizen) is set forth below:

<u>Name, Title</u>	<u>Address</u>	<u>Principal Occupation</u>
David Adams, Member of the Board of Managers	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	Chief Innovation Officer University of Cincinnati 2900 Reading Rd., Suite 400 Cincinnati, OH 45206
James Anderson, Member of the Board of Managers	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	Senior Strategic and External Affairs Advisor Taft Stettinius & Hollister LLP 425 Walnut St., Suite 1800 Cincinnati, OH 45202
Abram Gordon, Member of the Board of Managers	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	Vice President Innovation Ventures Cincinnati Children’s Hospital Medical Center 3333 Burnet Ave. Cincinnati, OH 45229
Vada Hill, Member of the Board of Managers	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	Board Member & Advisor to various organizations
Jill Meyer, Chairperson of the Board of Managers	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	President & CEO Cincinnati USA Regional Chamber 3 East 4 th St., Suite 200 Cincinnati, OH 45202
Kevin Riley, Member of the Board of Managers	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	Partner & COO North American Properties 212 East Third St., Suite 300 Cincinnati, OH 45202
Chad Summe, Member of the Board of Managers	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	Managing Partner eGateway Capital 35 W. 8 th St. Covington, KY 41011
George Vincent, Member of the Board of Managers	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	Managing Partner Dinsmore & Shohl LLP 255 E. 5 th St., Suite 1900 Cincinnati, OH 45202
Michael Venerable, President & CEO, Board Member	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	President & CEO CincyTech, LLC 2900 Reading Rd., Suite 410 Cincinnati, OH 45206
Ashley Keating, Chief Financial Officer	2900 Reading Rd., Suite 410 Cincinnati, OH 45206	CFO CincyTech, LLC 2900 Reading Rd., Suite 410 Cincinnati, OH 45206

BLUE WATER VACCINES INC.
STOCK OPTION GRANT NOTICE

Blue Water Vaccines Inc. (the “Company”) hereby grants to the Optionee identified below stock options (the “Stock Options”) to purchase the number of shares of the Company’s common stock set forth below. These Stock Options are subject to all of the terms and conditions as set forth herein and in the Stock Option Grant Agreement, which are attached hereto and incorporated herein in its entirety.

Optionee:	<u>CincyTech Fund IV, LLC</u>
Date of Grant:	<u>April 3, 2020</u>
Number of Shares Subject to Option:	<u>11,480¹</u>
Vesting Commencement Date:	<u>January 1, 2020</u>
Expiration Date:	<u>January 1, 2030</u>
Exercise Price (Per Share):	<u>\$0.05¹</u>

Type of Grant: Nonstatutory Stock Option

Vesting Schedule:

<u>Vesting Date</u>	<u>Number of Purchasable Shares¹</u>	<u>Total Number of Purchasable Shares¹</u>
January 31, 2020	239	239
February 29, 2020	239	478
March 31, 2020	239	717
April 30, 2020	239	956
May 31, 2020	239	1,195
June 30, 2020	239	1,434
July 31, 2020	239	1,673
August 31, 2020	239	1,912
September 30, 2020	239	2,151
October 31, 2020	239	2,390
November 30, 2020	239	2,629
December 31, 2020	239	2,868
January 31, 2021	239	3,107
February 28, 2021	239	3,346
March 31, 2021	239	3,585
April 30, 2021	239	3,824
May 31, 2021	239	4,063
June 30, 2021	239	4,302
July 31, 2021	239	4,541
August 31, 2021	239	4,780
September 30, 2021	239	5,019
October 31, 2021	239	5,258
November 30, 2021	239	5,497

¹ [Prior to forward stock split at a ratio of 4-for-1 on November 24, 2021].

<u>Vesting Date</u>	<u>Number of Purchasable Shares¹</u>	<u>Total Number of Purchasable Shares¹</u>
December 31, 2021	239	5,736
January 31, 2022	239	5,975
February 28, 2022	239	6,214
March 31, 2022	239	6,453
April 30, 2022	239	6,692
May 31, 2022	239	6,931
June 30, 2022	239	7,170
July 31, 2022	239	7,409
August 31, 2022	239	7,648
September 30, 2022	239	7,887
October 31, 2022	239	8,126
November 30, 2022	239	8,365
December 31, 2022	239	8,604
January 31, 2023	239	8,843
February 28, 2023	239	9,082
March 31, 2023	239	9,321
April 30, 2023	239	9,560
May 31, 2023	240	9,800
June 30, 2023	240	10,040
July 31, 2023	240	10,280
August 31, 2023	240	10,520
September 30, 2023	240	10,760
October 31, 2023	240	11,000
November 30, 2023	240	11,240
December 31, 2023	240	11,480

Performance Vesting: [None]

Additional Terms/Acknowledgements: The undersigned Optionee acknowledges receipt of, and understands and agrees to, this Stock Option Grant Notice and the Stock Option Grant Agreement. Optionee further acknowledges that as of the Date of Grant, this Stock Option Grant Notice and the Stock Option Grant Agreement set forth the entire understanding between Optionee and the Company regarding the option to acquire stock in the Company and supersede all prior oral and written agreements on that subject:

BLUE WATER VACCINES INC.

OPTIONEE:

By: /s/ Joseph Hernandez
Name: Joseph Hernandez
Title: CEO

By: /s/ Michael Venerable
Name: CincyTech Fund IV, LLC
Title: CEO

Date: April 3, 2020

Date: April 3, 2020

BLUE WATER VACCINES INC.

STOCK OPTION GRANT AGREEMENT

Pursuant to the attached Stock Option Grant Notice (“Grant Notice”) and this Stock Option Grant Agreement, Blue Water Vaccines Inc. (the “Company”) has granted Optionee stock options (the “Stock Options”) to purchase the number of shares of the Company’s common stock, \$0.00001 par value per share (the “Common Stock”) indicated in the Grant Notice at the exercise price indicated in the Grant Notice.

The terms and conditions of the Stock Options are as follows:

1. **Grant of Stock Options.** The Company hereby grants Optionee the right and option to purchase that number of shares of the Common Stock of the Company set forth in the Grant Notice (the “Shares”), subject to satisfaction of the vesting schedule set forth in the Grant Notice and the other conditions set forth in this Agreement.
2. **Covenants of the Grantee, Vesting.** The Stock Options shall become vested and exercisable on the Vesting Dates provided in the Vesting Schedule contained in the Grant Notice, provided that the holders of the Series Seed Preferred Stock retain the right under the Company’s Amended and Restated Certificate of Incorporation to elect two Series Seed Directors to the Company’s Board of Directors (the “Board”). If the Company’s Certificate of Incorporation is amended so as to eliminate the ability of the holders of the Series Seed Preferred Stock to elect two Series Seed Directors to the Board, any Stock Options that have not become vested under the Vesting Schedule as of the date of such amendment shall be forfeited. Notwithstanding the foregoing, the Stock Options, if not previously forfeited, shall become vested and exercisable before the Vesting Dates specified in the Grant Notice if a Change in Control (as defined in the Blue Water Vaccines Inc. 2019 Equity Incentive Plan) has occurred before the Vesting Date.
3. **Manner of Exercise.** If Optionee elects to exercise the Stock Options to purchase shares of Common Stock, Optionee shall give written notice of such exercise to the Secretary of the Company. The notice of exercise shall state the number of shares of Common Stock as to which the Stock Options are being exercised. Optionee may exercise the Stock Options to purchase all, or any lesser whole number, of the number of shares of Common Stock that it is then permitted to purchase under the Vesting Schedule in the Grant Notice.
4. **Payment for Shares.** Full payment of the option price for the shares of Common Stock purchased by exercising the Stock Options shall be due at the time the notice of exercise is delivered pursuant to Section 3. Such payment may be made by cash, check, bank draft or money order payable to the Company, or in any other form acceptable to the Company.
5. **Issuance of Stock Certificates for Shares.** The stock certificates (or other evidence of ownership) for any shares of Common Stock issuable to Optionee upon its exercise of the Stock Options shall be delivered to Optionee as promptly after the date of exercise as is feasible, but not before Optionee has paid the option price for such shares and made any arrangements for any required tax withholding.

The stock certificate or certificates representing the Shares issued under this Agreement shall be legended in the following manner:

“The shares represented by this Certificate have not been registered under the Securities Act of 1933, and have been acquired for investment and not with a view to, or in connection with, the sale or distribution thereof. No such transfer may be affected without an effective registration statement related thereto or an opinion of counsel in a form satisfactory to the Company that such registration is not required under the Securities Act of 1933 and any applicable state securities laws.”

Furthermore, such stock certificate or certificates may also be issued with any other legends that may be required by the Company, the Stockholder Agreements (as defined in the Blue Water Vaccines Inc. 2019 Equity Incentive Plan) or state or federal securities laws.

6. **Tax Withholding.** Whenever Optionee exercises the Stock Options, the Company shall notify Optionee of the amount of tax (if any) that must be withheld by the Company under all applicable federal, state and local tax laws, and Optionee agrees to make arrangements for the payment of any such withholding prior to the issuance of the Shares.

7. **Dissolution or Liquidation.** In the event of a dissolution or liquidation of the Company, all outstanding Stock Options will terminate immediately prior to the completion of such dissolution or liquidation. The Board may, in its sole discretion, cause some or all Stock Options to become fully vested and exercisable before the dissolution or liquidation is completed but contingent on its completion.

8. **Corporate Transactions.** In the event of a Transaction (as defined in the Blue Water Vaccines Inc. 2019 Equity Incentive Plan), the Board may take one or more of the following actions with respect to any outstanding Stock Options, contingent upon the closing or completion of the Transaction:

(a) arrange for the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company) to assume or continue the Stock Options or to substitute similar stock options;

(b) arrange for the assignment of any reacquisition or repurchase rights held by the Company in respect of Common Stock issued pursuant to the exercise of the Stock Options to the surviving corporation or acquiring corporation (or the surviving or acquiring corporation's parent company);

(c) accelerate the vesting, in whole or in part, of the Stock Options to a date prior to the effective time of such Transaction as the Board determines (or, if the Board does not determine such a date, to the date that is five (5) days prior to the effective date of the Transaction), with such Stock Options terminating if not exercised at or prior to the effective time of the Transaction; provided, however, that the Board may require Optionee to complete and deliver to the Company a notice of exercise before the effective date of a Transaction, which exercise is contingent upon the effectiveness of such Transaction; and

(d) cancel the Stock Options in exchange for a payment, in such form as may be determined by the Board equal to the excess, if any, of (A) the value of the property the Participant would have received upon the exercise of the Stock Options immediately prior to the effective time of the Transaction, over (B) any exercise price payable by such holder in connection with such exercise. For clarity, this payment may be zero (\$) if the value of the property is equal to or less than the exercise price. Payments under this provision may be delayed to the same extent that payment of consideration to the holders of the Company's Common Stock in connection with the Transaction is delayed as a result of escrows, earn outs, holdbacks or any other contingencies.

9. **Capitalization Adjustments.** In the event of a Capitalization Adjustment (as defined in the Blue Water Vaccines Inc. 2019 Equity Incentive Plan), the Board will appropriately and proportionately adjust the class(es) and number of Shares subject to this Agreement and exercise price for any outstanding Stock Options. The Board will make such adjustments, and its determination will be final, binding and conclusive.

10. **Termination.** Any vested Stock Options will terminate and no longer be exercisable on the date that is five (5) years after the date on which the Company's Certificate of Incorporation is amended so as to eliminate the ability of the holders of the Series Seed Preferred Stock to elect two Series Seed Directors to the Board. Any Stock Options that have not been exercised as of such date shall be forfeited.

11. **Representations of Optionee.** By signing this Grant Agreement, Optionee represents, warrants, and agree as follows, and the parties agree that the Company may rely on the same in consummating the issuance of the Shares to Optionee under the terms of this Agreement:

(a) **No Representations.** Optionee is entering into this Agreement, and will acquire the Shares, solely on the basis of its own familiarity with the Company and all relevant factors about the Company's affairs, and neither the Company nor the officers or directors of the Company has made any express or implied representations, covenants, or warranties to Optionee with respect to such matters.

(b) **Investment Purpose.** Optionee will be acquiring the Shares covered by this Agreement for its own account for investment and not with a view to the resale or distribution of the Shares.

(c) **Economic Risk.** Optionee is willing and able to bear the economic risk of an investment in the Shares (in making this representation, attention has been given to whether Optionee can afford to hold the Shares for an indefinite period of time and whether, at this time, Optionee can afford a complete loss of the investment).

(d) **Holding of Restricted Stock.** Optionee acknowledges that the Shares to be issued under this Agreement have not been registered under the Securities Act of 1933, as amended (the "1933 Act") and, therefore, cannot be resold unless they are subsequently registered under the 1933 Act or an exemption from such registration is available, as determined by an opinion of counsel rendered to the Company. The Company shall make a notation in its transfer records regarding such restrictions on transfer of the Shares, and the Shares shall not be sold without registration under the 1933 Act or exemption therefrom, as such exemption may be determined by an opinion of counsel rendered to the Company.

(e) **Options Not Transferable.** The Stock Options are not transferrable by the Optionee without the written consent of the Company.

12. **Securities Laws.** The Company may from time to time impose such conditions on the transfer of the Shares issued under this Agreement as it deems necessary or advisable to ensure that any transfers of the Shares issued pursuant to this Agreement will satisfy the applicable requirements of federal and state securities laws. Such conditions to satisfy applicable federal and state securities laws may include, without limitation, the partial or complete suspension of the right to transfer the Shares issued under this Agreement until the Shares have been registered under the Securities Act of 1933, as amended.

13. **Miscellaneous.**

(a) The terms of this Agreement may only be amended, modified or waived by a written agreement executed by both of the parties hereto.

(b) The validity, performance, construction and effect of this Agreement shall be governed by the laws of the State of Delaware without giving effect to principles of conflicts of law.

(c) It is the intention of the Company that the Stock Options will be exempt from, or will comply with the requirements of, Section 409A of the Internal Revenue Code ("Section 409A"), and this Agreement and the terms and conditions of the Stock Options shall be interpreted, construed and administered consistent with such intent. Although the Company intends to administer this Agreement and the Stock Options in compliance with Section 409A or an exemption thereto, the Company does not warrant that the terms of the Stock Options or the Company's administration thereof will be exempt from, or will comply with the requirements of, Section 409A. The Company shall not be liable to Optionee or any other person for any tax, interest, or penalties that the person may incur as a result of an Award or the Company's administration thereof not satisfying any of the requirements of Section 409A.

February 11, 2022

Boustead Securities, LLC
6 Venture, Suite 325
Irvine, CA 92618

Ladies and Gentlemen:

The undersigned understands that Boustead Securities, LLC (the “**Representative**”) proposes to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with Blue Water Vaccines, Inc., a Delaware corporation (the “**Company**”), providing for the public offering (the “**Public Offering**”) of shares of common stock, par value \$0.00001 per share (the “**Common Stock**”) of the Company.

To induce the Representative to continue its efforts in connection with the Public Offering, the undersigned hereby agrees that, without the prior written consent of the Representative, the undersigned will not, during the period commencing on the date of the Underwriting Agreement and ending one hundred eighty (180) days after such date (the “**Lock-Up Period**”), (1) offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for shares of Common Stock, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the “**Lock-Up Securities**”); (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Lock-Up Securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Lock-Up Securities, in cash or otherwise; (3) make any demand for or exercise any right with respect to the registration of any Lock-Up Securities; or (4) publicly disclose the intention to make any offer, sale, pledge or disposition, or to enter into any transaction, swap, hedge or other arrangement relating to any Lock-Up Securities. Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer Lock-Up Securities without the prior written consent of the Representative in connection with (a) transactions relating to Lock-Up Securities acquired in open market transactions after the completion of the Public Offering; provided that no filing under Section 16(a) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), shall be required or shall be voluntarily made in connection with subsequent sales of Lock-Up Securities acquired in such open market transactions; (b) transfers of Lock-Up Securities (i) as a *bona fide* gift, by will or intestacy, (ii) by operation of law, such as pursuant to a qualified domestic order or as required by a divorce settlement, or (iii) to a family member or trust for the benefit of a family member (for purposes of this lock-up agreement, “family member” means any relationship by blood, marriage or adoption, not more remote than first cousin); (c) transfers of Lock-Up Securities to a charity or educational institution; or (d) if the undersigned, directly or indirectly, controls a corporation, partnership, limited liability company or other business entity, any transfers of Lock-Up Securities to any shareholder, partner or member of, or owner of similar equity interests in, the undersigned, as the case may be; provided that in the case of any transfer pursuant to the foregoing clauses (b), (c) or (d), (i) any such transfer shall not involve a disposition for value, (ii) each transferee shall sign and deliver to the Representative a lock-up agreement substantially in the form of this lock-up agreement and (iii) no filing under Section 16(a) of the Exchange Act shall be required or shall be voluntarily made. For the avoidance of doubt, the restrictions set forth in this letter shall not prohibit the exercise of options under the Company’s 2019 Equity Incentive Plan and 2022 Equity Incentive Plan. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the undersigned’s Lock-Up Securities except in compliance with this lock-up agreement.

If the undersigned is an officer or director of the Company, (i) the undersigned agrees that the foregoing restrictions shall be equally applicable to any Securities that the undersigned may purchase in the Public Offering; (ii) the Representative agrees that, at least three (3) business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Lock-Up Securities, the Representative will notify the Company of the impending release or waiver; and (iii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two (2) business days before the effective date of the release or waiver. Any release or waiver granted by the Representative hereunder to any such officer or director shall only be effective two (2) business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer of Lock-Up Securities not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this lock-up agreement to the extent and for the duration that such terms remain in effect at the time of such transfer.

No provision in this lock-up agreement shall be deemed to restrict or prohibit the exercise, exchange or conversion by the undersigned of any securities exercisable or exchangeable for or convertible into shares of Common Stock, as applicable; provided that the undersigned does not transfer the shares of Common Stock acquired on such exercise, exchange or conversion during the Lock-Up Period, unless otherwise permitted pursuant to the terms of this lock-up agreement. In addition, no provision herein shall be deemed to restrict or prohibit the entry into or modification of a so-called "10b5-1" plan at any time (other than the entry into or modification of such a plan in such a manner as to cause the sale of any Lock-Up Securities within the Lock-Up Period) or a sale of 100% of the Company's outstanding shares of Common Stock.

The undersigned understands that the Company and the Representative are relying upon this lock-up agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors and assigns.

The undersigned understands that, if the Underwriting Agreement is not executed by March 31, 2022, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Securities to be sold thereunder, then this lock-up agreement shall be void and of no further force or effect.

Whether or not the Public Offering actually occurs depends on a number of factors, including market conditions. Any Public Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Representative.

Very truly yours,

Michael P. Venerable

(Name - Please Print)

/s/ Michael P. Venerable

(Signature)

CincyTech Fund IV, LLC

(Name of Signatory, in the case of entities - Please Print)

Manager

(Title of Signatory, in the case of entities - Please Print)

Address: 2900 Reading Road
Cincinnati, OH 45206
