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VAXART BEGINS ANIMAL TESTING OF H1N1 FLU VACCINE CANDIDATE

SAN FRANCISCO, CA – May 26, 2009 – Vaxart, Inc., a biotechnology company focused on the development of oral vaccines, announced today that the company has created a candidate vaccine for H1N1 influenza (swine flu). On Saturday, May 23, Vaxart began testing for immune responses in animals, just 25 days after initiating the project. The company will compare performance of the research-grade H1N1 vaccine to its successful avian flu vaccine as a first step towards potential human clinical testing.

The company has also begun preparing source material suitable for production of human H1N1 vaccine; an initial batch could be produced by August. However, human testing may not begin until fall or later, due to the need for safety testing in animals.

"Our oral vaccine could provide an important tool for swine flu pandemic preparation, because of the speed with which it could be delivered to groups such as first-line medical personnel," said Sean Tucker, Ph.D., Vaxart vice president of research.

Currently, pandemic flu vaccines are prepared by a slow and inefficient process that requires about six months before the first large amounts of vaccine are available. This process depends on creating an engineered variant of the circulating pandemic influenza strain and growing it in eggs. An advantage of Vaxart's approach is that it does not require culturing the flu virus in eggs; company scientists make a new vaccine by inserting a small piece of DNA matching the pandemic strain into Vaxart's pre-constructed vector. Vaxart's vector grows quickly and reproducibly in cell culture using a standard process.

Vaxart vaccines are novel in several ways, including the fact that they can be taken orally (i.e., by swallowing a capsule). In addition, the product is stable enough to be distributed without refrigeration. In an emergency, an approved Vaxart vaccine could be supplied by mail, rather than risking the spread of disease caused by individuals visiting clinics to receive injections. Vaxart's approach has important advantages over other platform technologies under development. Vaxart has shown that prior exposure to their platform vector does not impact the performance of later vaccinations. The company has previously demonstrated that its avian flu prototype vaccine has the ability to protect animals from lethal exposure to the pandemic strain.

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"We look forward to continuing our work with government authorities and funding agencies to pursue this very promising vaccine for H1N1 influenza," said Mark Backer, Ph.D., Vaxart CEO.

About Vaxart

Vaxart (www.vaxart.com) is a privately held biotechnology company focused on the development of oral vaccines. Vaxart's proprietary approach is ideally suited for modular creation of vaccines, enabling the company to reduce development risk. Vaxart intends to apply its platform to develop a first-in-class vaccine for pandemic influenza, as well as creating oral alternatives to current vaccines such as annual influenza and HPV. The company expects to begin clinical testing of its pandemic flu vaccine in 2009.

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