For Immediate Release

Vaxart's Groundbreaking Tablet Influenza Vaccine Generates Protective Antibody Levels in Humans

San Francisco, June 19, 2013

Vaxart, a privately held company developing recombinant vaccines that are administered by tablet rather than injection, today announced positive safety and immunogenicity data from phase I clinical studies with its oral H1N1 seasonal influenza vaccine candidate. Consequently, the company has initiated a dose-ranging study with its oral H1N1 influenza vaccine. Vaxart is also accelerating development of its oral vaccines for H3N2 influenza and two influenza B-strains, the remaining components of the standard quadrivalent seasonal influenza vaccine.

"This human data, along with substantial preclinical data, confirms our tablet vaccines elicit protective immune responses and that the Vaxart oral vaccine platform can be used for a wide range of recombinant protein vaccines," said Vaxart founder and CSO Sean Tucker, Ph.D. "We are now evaluating an optimized version of our oral H1N1 influenza vaccine in a follow-on phase Ib study and look forward to advancing the oral H3N2 and B-strain influenza vaccines into the clinic."

In a placebo-controlled, double-blind, randomized dose-escalation study, the Vaxart oral H1N1 influenza vaccine generated serum anti-hemagglutinin (anti-HA) antibody responses and influenza HA–specific T-cell responses in 75–80 percent of subjects. Neutralizing antibody levels, as determined by microneutralization (MN) assay, were increased in 65 percent of subjects, with 35 percent of subjects fully seroconverting (greater or equal to a fourfold increase of MN titers). In a second, smaller, open-label study with the oral H1N1 influenza vaccine, 25 percent of subjects reached protective hemagglutination inhibition (HAI) antibody titers of 1:40 or higher.

"These studies show that we are closing in on an effective influenza vaccine that is administered using a simple, user-friendly tablet," said Vaxart CEO Wouter Latour, MD. "Our vaccine tablets can be kept at room temperature for more than six months, greatly simplifying the logistics of annual flu vaccination campaigns. In the event of a pandemic, the Vaxart tablet vaccine could even be distributed by mail for self-administration at home. We are eager to make these public health benefits a reality."

The H1N1 influenza vaccine candidate demonstrated an excellent safety profile, with no vaccine-related significant adverse events. The adverse events that occurred were all mild and no more frequent than placebo. Importantly, there were no tolerability or reactogenicity issues.

Vaxart produces its influenza vaccine tablets utilizing industry-standard cell-culture and solid-dose manufacturing processes, which enable distribution to the public considerably faster than egg-based influenza vaccine manufacturing technologies.

Vaxart recently published results of a phase I clinical study of its H5N1 avian influenza vaccine candidate in a leading peer-reviewed scientific journal: "Oral administration of an adenovirus vector encoding both an avian influenza A hemagglutinin and a TLR3 ligand induces antigen specific granzyme B and IFN-γ T cell responses in humans, Peters, et al, *Vaccine* **31**:1752 (2013)." In this placebo-controlled, double-blind, randomized, dose-escalation study, subjects received vaccine via enteric coated capsules. As in the H1N1 seasonal influenza vaccine studies, the H5N1 avian influenza vaccine had an excellent safety and tolerability profile, and anti-HA specific B-cell and T-cell responses were found in 60–80 percent of subjects.

About Vaxart

Vaxart is a privately owned company developing oral recombinant vaccines based on its proprietary delivery platform. The Vaxart platform is suitable to deliver any protein vaccine antigen such as those used in currently marketed influenza, hepatitis B and human papilloma virus (HPV) blockbuster vaccines. Care Capital of Princeton is the lead investor in the Company and its largest shareholder. For more information, please visit www.vaxart.com.

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