VAXART

NOROVIRUS KOL EVENT

March 28, 2023

FORWARD-LOOKING STATEMENTS

This presentation contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this presentation regarding Vaxart's strategy, prospects, plans and objectives, results from preclinical and clinical trials, commercialization agreements and licenses, beliefs and expectations of management are forward-looking statements. These forward-looking statements may be accompanied by such words as "should," "believe," "could," "potential," "will," "expected," "plan" and other words and terms of similar meaning. Examples of such statements include, but are not limited to, statements relating to Vaxart's ability to develop and commercialize its product candidates, including its vaccine booster products; Vaxart's expectations regarding clinical results and trial data; and Vaxart's expectations with respect to the effectiveness of its product candidates. Vaxart may not actually achieve the plans, carry out the intentions, or meet the expectations or projections disclosed in the forward-looking statements, and you should not place undue reliance on these forward-looking statements. Actual results or events could differ materially from the plans, intentions, expectations, and projections disclosed in the forward-looking statements. Various important factors could cause actual results or events to differ materially from the forward-looking statements that Vaxart makes.

Please also refer to the risks described in the "Risk Factors" sections of Vaxart's Quarterly and Annual Reports filed with the SEC. Vaxart does not assume any obligation to update any forward-looking statements, except as required by law.

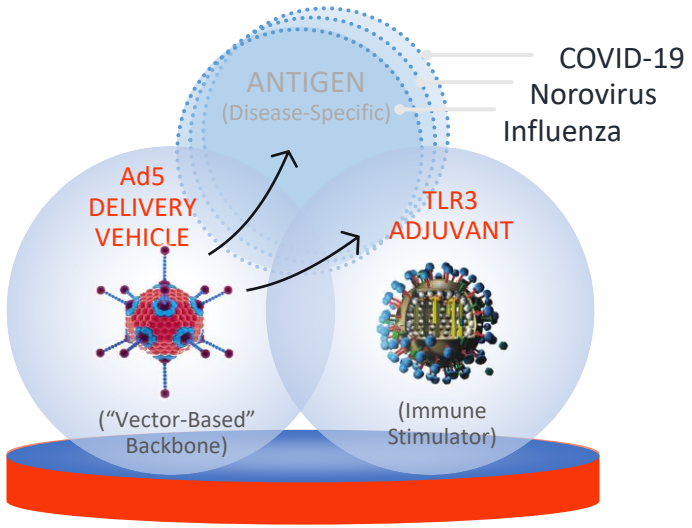
Vaxart’s Oral Vaccine Platform

Sean Tucker, PhD

Vaxart Founder and Chief Scientific

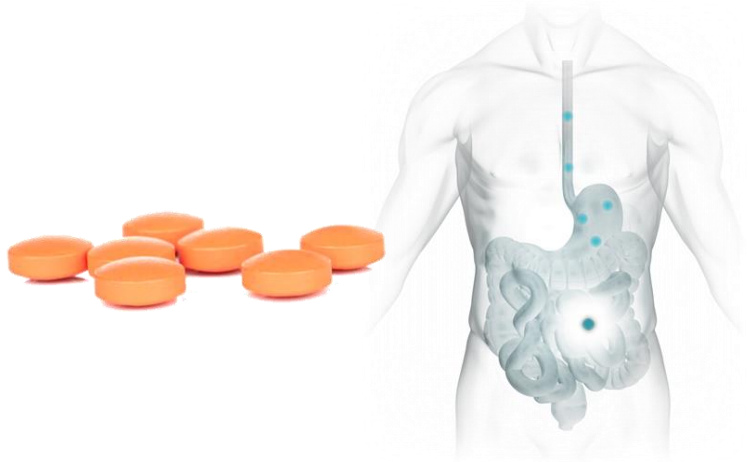
Vaxart Solution: Intestinal Delivery + Targeted Immune Activation: Non-replicating Vector With A Molecular Adjuvant

- Key Issues we solve:
  1. Replicating oral vaccines don't work well in the developing world
  2. Protein delivered to the intestine is treated like food
  3. Pre-existing adenovirus immunity hinders injected adenovirus vaccines [1,2]



VAAST™: Vector-Adjuvant-Antigen Standardized Technology

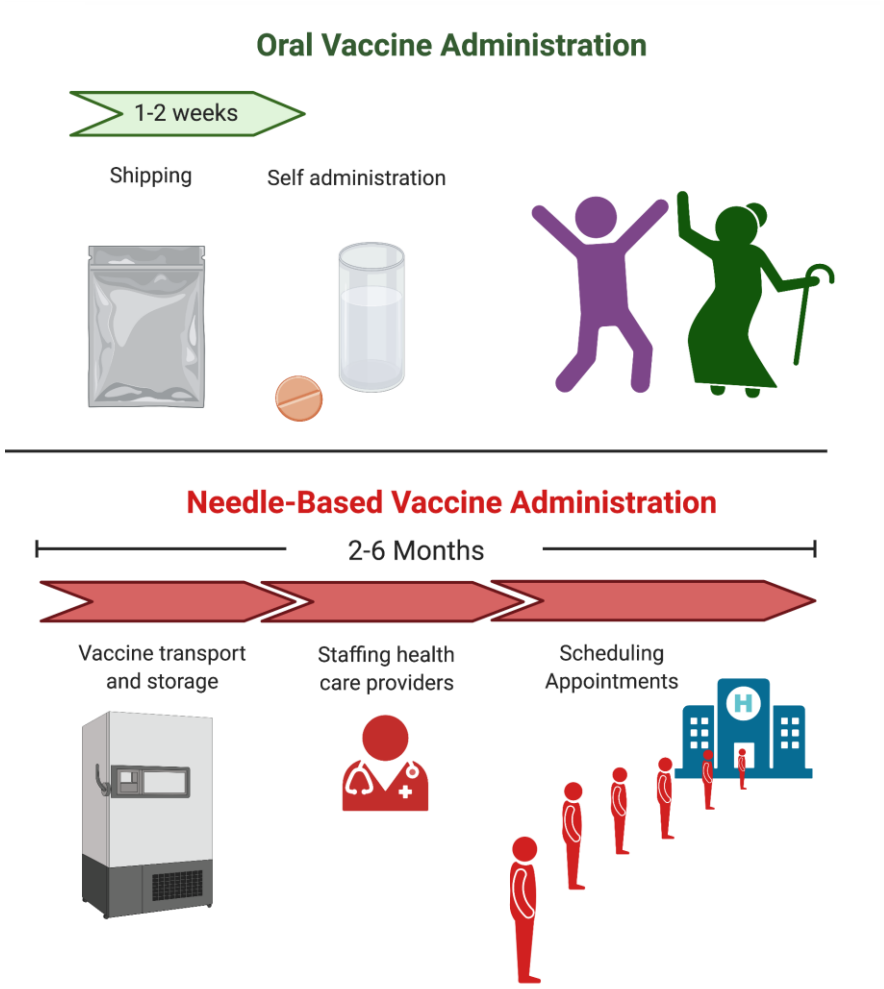
Room-temperature stable
enteric-coated tablets



1 Liebowitz, et al, *Lancet ID* 2015

2 Kim, et al, *JCI Insight*, 2018

Benefits of Vaxart Vaccine Platform



Distribution

- Temperature stable tablets
- Self administered
- Rapidly deployed in a pandemic or stockpiled

Safety

- Well-tolerated in studies to date
- No injection site pain

Immunogenicity

- Vaccine antigens delivered to a mucosal surface creating mucosal IgA
- Durable serum responses
- Enhances immune responses at the site of infection

The Importance of Mucosal IgA and IgA Antibody Secreting Cells

- Mucosal Immunity Important For Protection Against Norovirus
  - Correlates of protection from human challenge studies: rapid induction of mucosal IgA, serum IgA
- Correlate of protection in oral polio vaccine challenge
    - a4b7 positive IgA antibody secreting cells
- IgA Better at Cross-reactivity and Neutralization
  - IgA works by exclusion AND by neutralization
  - Head-to-head comparison between IgG, mIgA, dIgA suggests dIgA is a more potent neutralizing isotype
  - IgA is much more cross-reactive isotype
- Injected vaccines and mucosal vaccines can have completely different correlates of protection

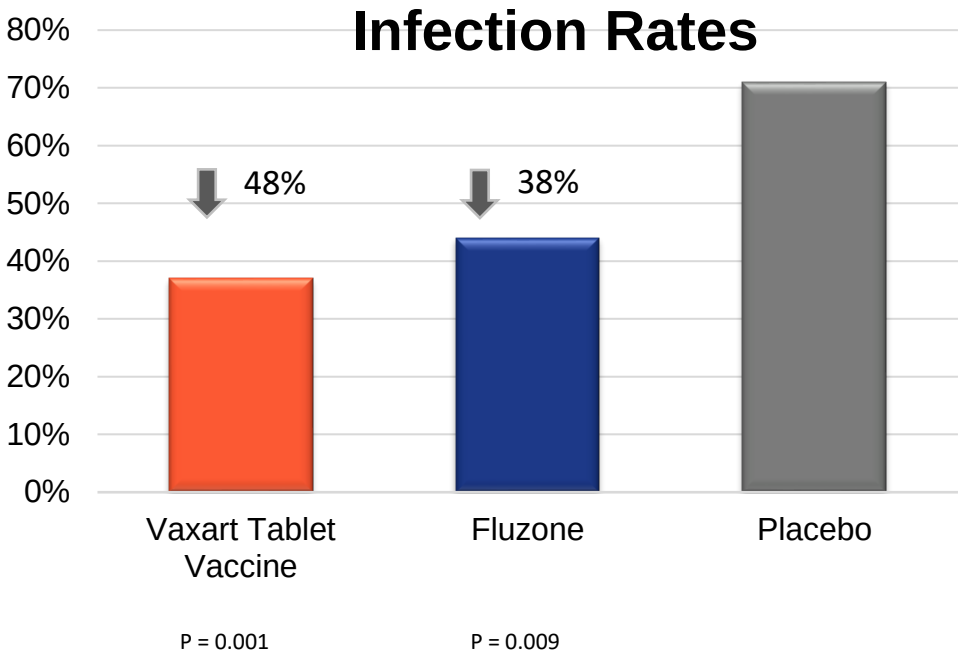
References:
- Atmar, at al, *CVI*, 2015.
- Ramani, et al, *PlosPathogens* 2016
- Dey, et al, *PLOSone*, 2016
- Sapparapu, et al, *PlosPathogens* 2016
- Liebowitz, et al, *Lancet ID*, 2020

Oral Tablet Vaccine Protects As Well As An Injected Vaccine Against A Respiratory Pathogen

Oral Vaccine Candidate protected against influenza infection as well as market leading injected vaccine after influenza challenge

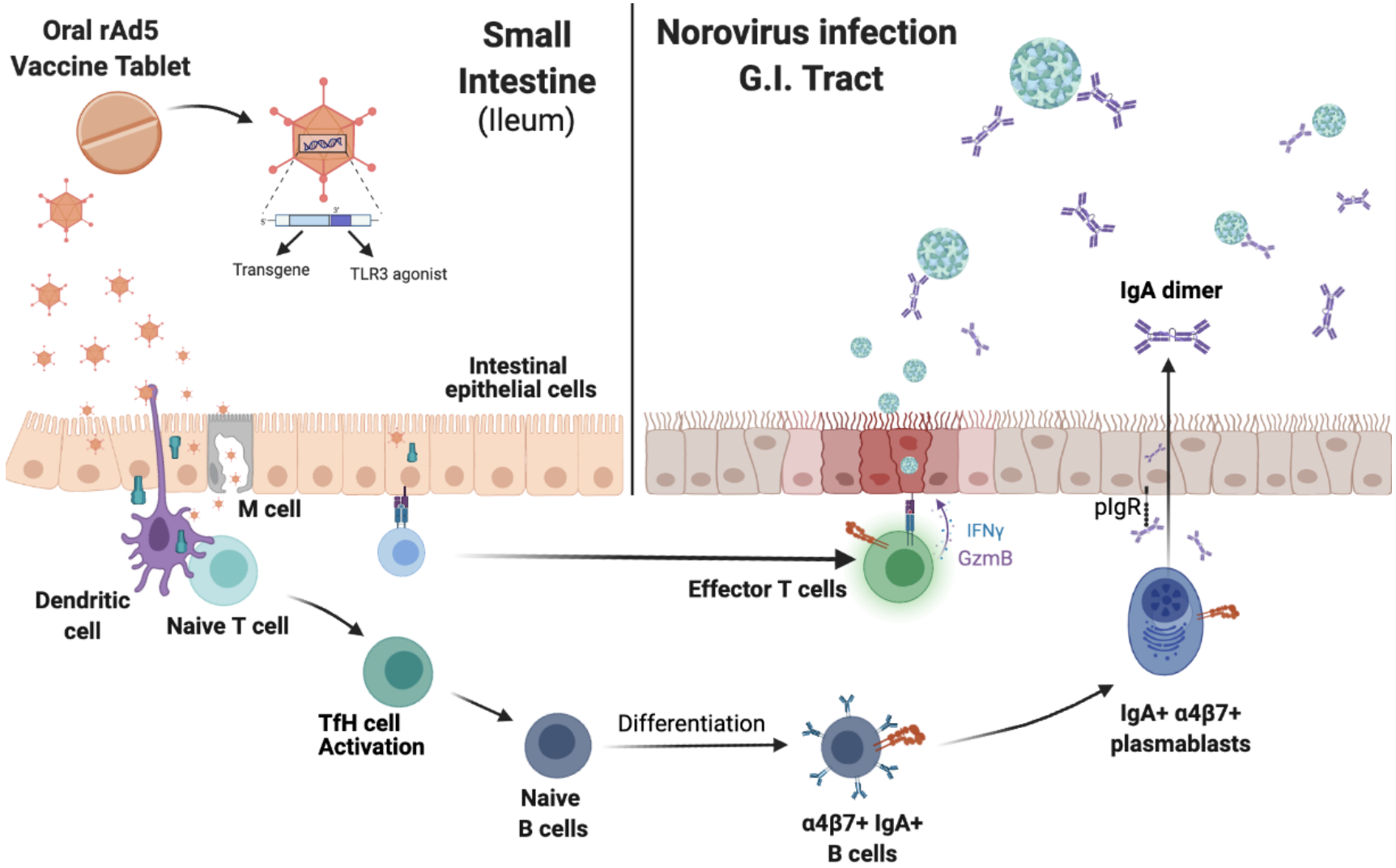
- Both vaccines protected against illness and infection
- Oral Vaccine had a different correlate of protection
  - Mucosal homing, antigen specific IgA B cells were found to be most important for protection
  - Very few were needed to get same level of protection as **very high serum neutralizing antibody** levels.

Reduced Infection Rates for both vaccines



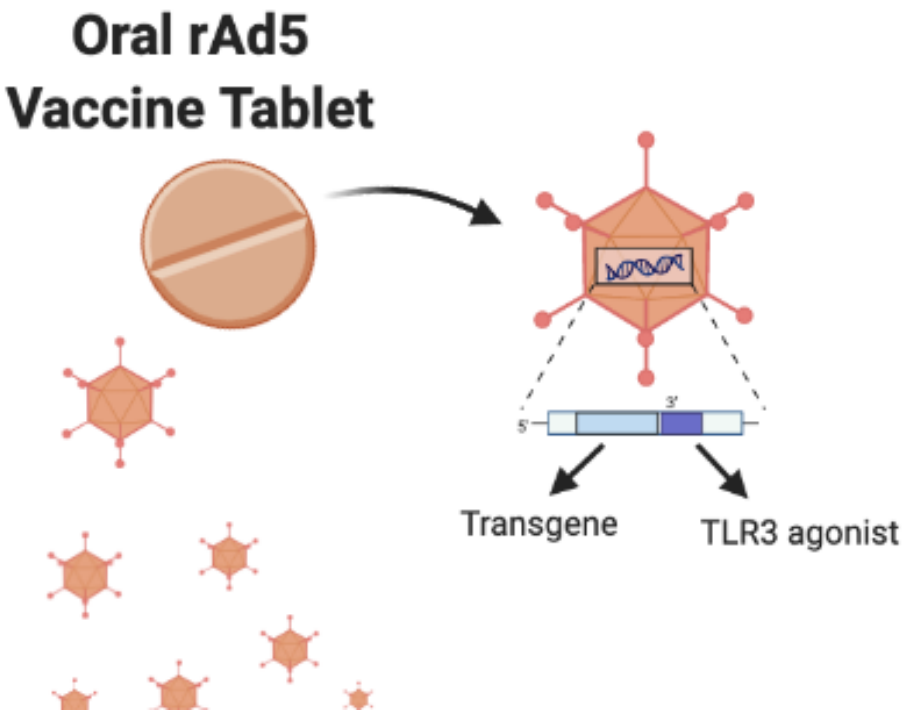
Liebowitz, et al, *Lancet ID*, 2020

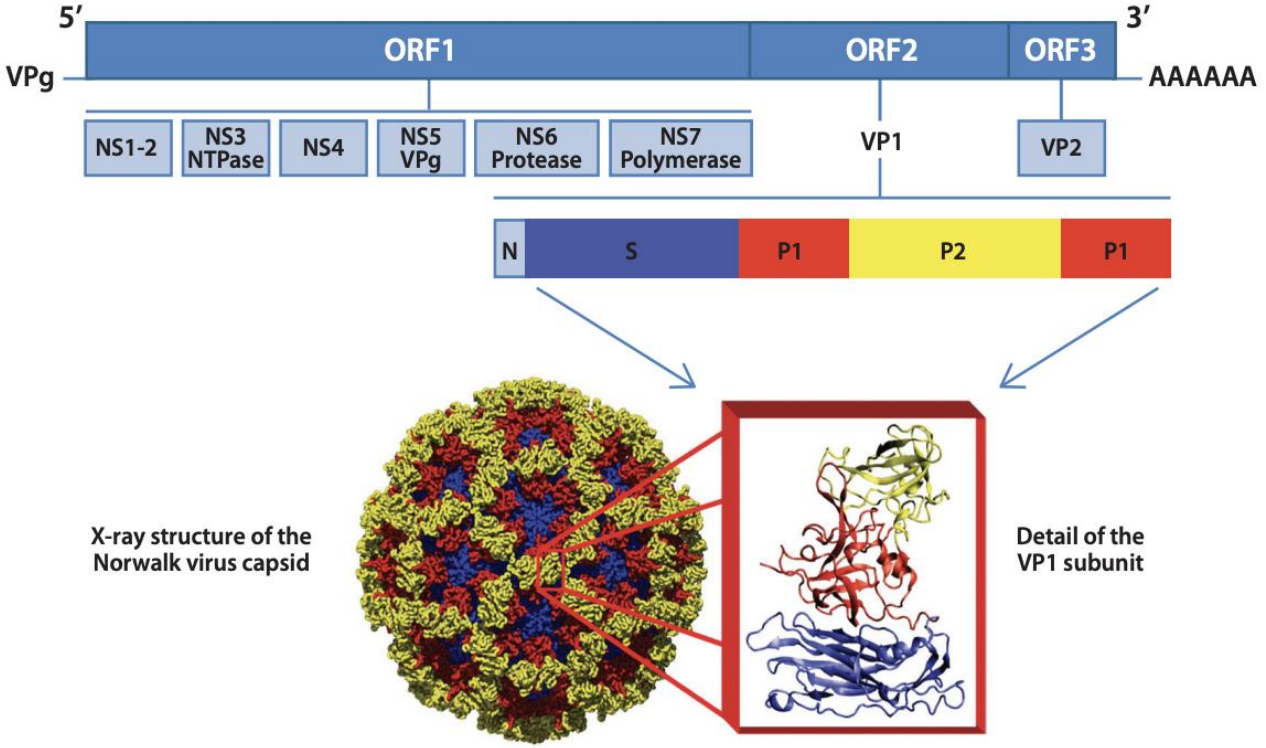
Working Model: Oral rAd5 Tablet Vaccine for the Norovirus Indication



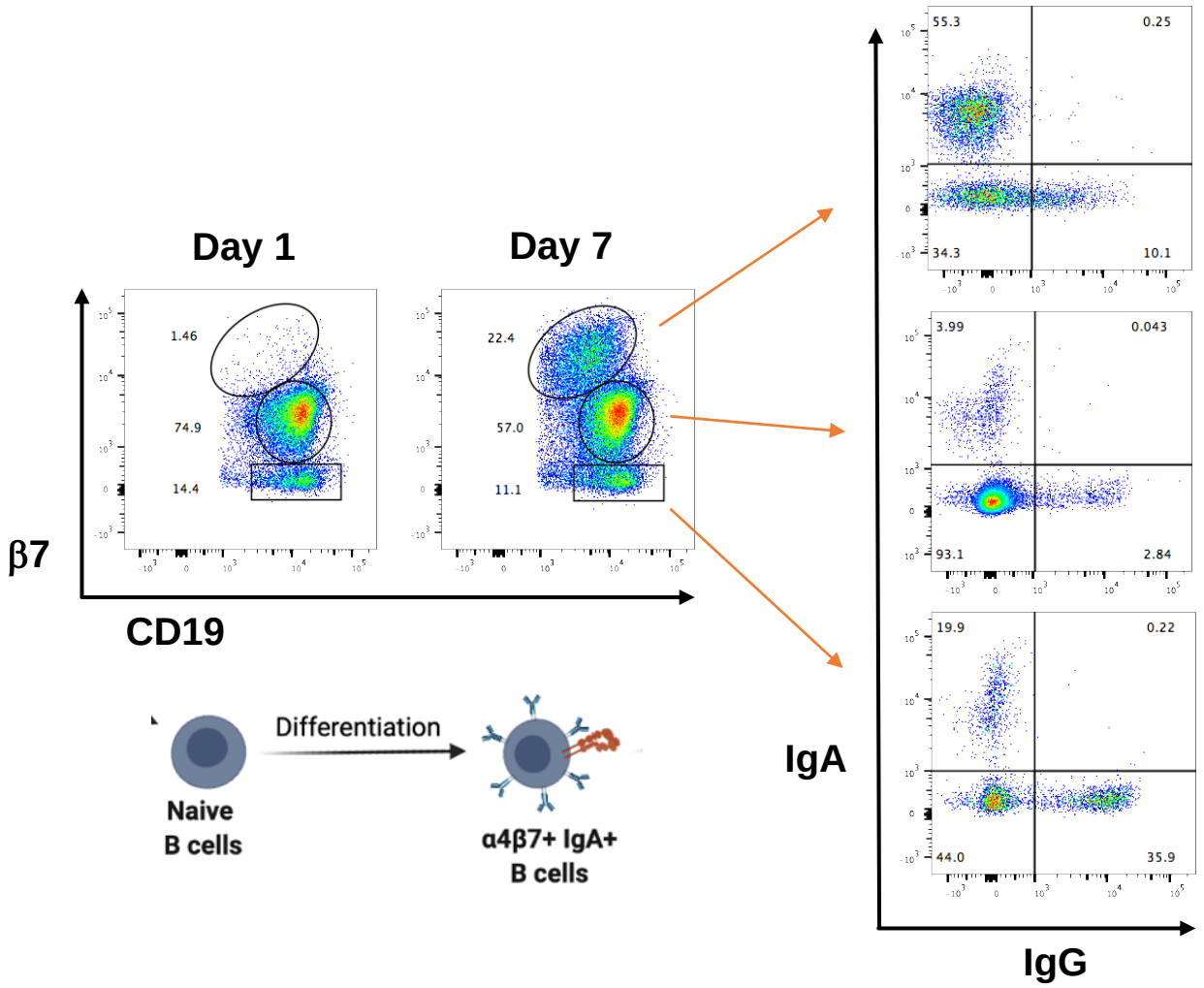
VP1 Capsid Protein Is the Transgene Antigen in Vaxart's Oral Norovirus Vaccine

- VP1 mediates attachment to epithelial cells through interactions with carbohydrates





Vaxart Oral Norovirus G1.1 Vaccine Elicits Mucosal Homing B Cells That Are Enriched for IgA Production



% of IgA+

55.3%

3.99%

19.9%

Kim et al. *JCI*, 2018

Clinical trial # NCT02868073

Summary

Vaxart is developing an oral vaccine platform

- There are major logistical advantages of giving out pills for vaccines
- A key technical benefit of oral vaccination is the ability to make a mucosal response
- Oral vaccine platforms have been tricky to develop, but Vaxart has solved the major technical issues
- Oral vaccines can have different immune correlates of protection than injected vaccines
  - Mucosal homing, antigen specific IgA B cells were found to be most important for protection in a flu challenge study
- Vaxart is developing a norovirus vaccine that expresses the main norovirus surface protein (VP1) in intestinal cells

VAXART

Norovirus Clinical Trials

James F. Cummings, MD

Vaxart Chief Medical Officer

Norovirus Clinical Trials - Completed

Trial ID	Phase/Design	# subjects	Age	Vaccine & Dose (IU)	# doses	Top line data	Completed
VXA-G11-101	Phase 1 double blinded **Dose Ranging**	66	18-49	GI.1 monovalent: $1.7x10^{10}$ $1x10^{11}$ placebo	2	• Favorable safety and tolerability profile • Higher immunogenicity responses observed in high dose group	✓
VXA-G11-102	Phase 1b open label **Dose & Regimen Optimization**	60	18-49	GI.1 monovalent: $1.7x10^{10}$ (Days 1 & 8) $1.7x10^{10}$ (Days 1,3 & 5) $1.7x10^{10}$ (Days 1 & 29) $1.7x10^{10}$ (Days 1 & 29)	2 or 3	• Favorable safety and tolerability profile in all groups • Confirmed findings of VXA-G11-101: single $1x10^{11}$ IU dose is safe & immunogenic inducing both BT50 and ASC responses	✓
VXA-NVV-103	Phase 1b double blinded **R/O Bivalent Interference**	80	18-49	GI.1 monovalent $5x10^{10}$ GII.4 monovalent $5x10^{10}$ GI.1/GII.4 bivalent $1x10^{11}$ placebo	1	• Favorable safety and tolerability profile • Statistically significant rises in Serum GI.1 BT_{50} and ASC IgA in the GI.1, GII.4 and Bivalent group over placebo. • Bivalent vaccine induced similar immune response to GI.1 and GII.4 as the respective monovalent vaccines. • No significant differences between the Monovalent groups versus the Bivalent group, indicating lack of interference	✓
	Duration of Response	23	18-49	No dosing (long term immuno)	N/A	• GII.4 produces longer duration of serum immunogenicity after 16 months	✓
	open label **Boost Extension**	12 bivalent or mono GI.1 (n=7) or placebo (n=5)	18-49	GI.1 monovalent $5x10^{10}$	1 (Boost)	• Equivalent immune response with GI.1 boost after 18 months in subjects who initially received bivalent or monovalent GI.1 vaccine compared to placebo	✓
VXA-NVV-104	Phase 1b double blinded **Dose Ranging in Elderly**	65	55-80	GI.1 monovalent: $1x10^{10}$ $3x10^{10}$ $1x10^{11}$ placebo	2	• Favorable safety and tolerability profile • Similar immunogenicity in older population compared with younger groups	✓
VXA-NVV-105	Phase 1b open label **Boost Optimization at 4, 8 and 12 Weeks**	30	18-55	GI.1 monovalent: $1x10^{10}$ (Days 1, 29) $1x10^{10}$ (Days 1, 57) $1x10^{10}$ (Days 1, 85)	2	• Favorable safety and tolerability profile • Trend indicating an increase in immunogenicity with increasing interval between first and second dose leads to	✓
VXA-NVV-106	Phase 1 Open label **Sub-Dose Administration**	8	18-55	GI.1 monovalent ($2.2x10^{9}$ IU per tablet; 45 tablets to deliver dose of $1x10^{11}$ IU ±0.5 log) • 15 tablets at T = 0 • 15 tablets at T = 2 hours • 15 tablets at T = 4 hours	1	• Favorable safety and tolerability profile • Comparable immunogenicity to other GI.1 lots and administration	✓

VXA-NVV-101 Study

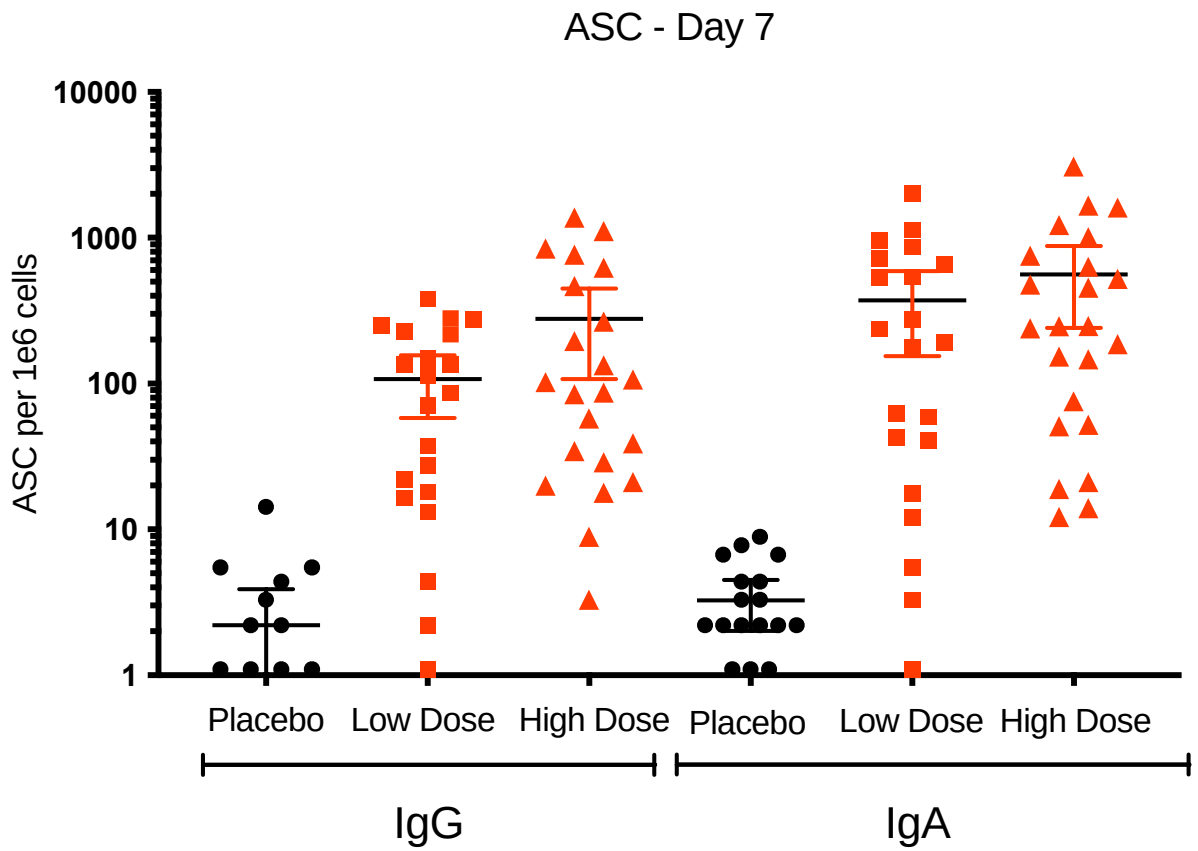
Phase 1 Double-Blinded Placebo Controlled

- GI.1, monovalent, two dose levels
- monovalent in 66 healthy adult volunteers

Vaccine Group	Designation	Dose (I.U.)	Subject number
Monovalent GI.1	VXA-G1.1-NN	$1.7x10^{10}$	23
Monovalent GI.1	VXA-G1.1-NN	$1x10^{11}$	23
Placebo	--	--	20

Vaxart Oral Norovirus Vaccine: Dose Dependent Antigen-Specific IgG and IgA ASC Responses

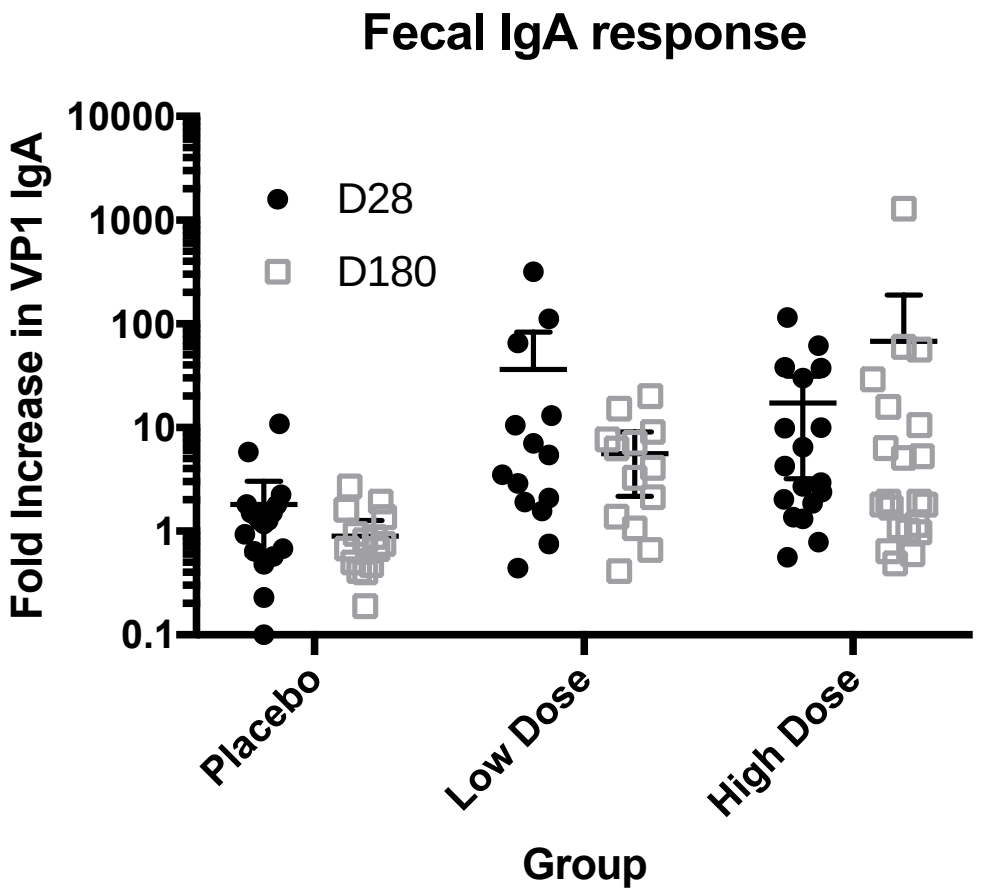
- This study tested 1 tablet (1.7e10) vs 7 tablets (1e11) generating immune responses
- IgA ASC have correlated to protection in other enteric pathogen studies



Kim et al. *JCI Insight,* 2018
Clinical trial # NCT02868073

Vaxart Oral Norovirus Vaccine: Fecal IgA Responses Durable to 180 Days

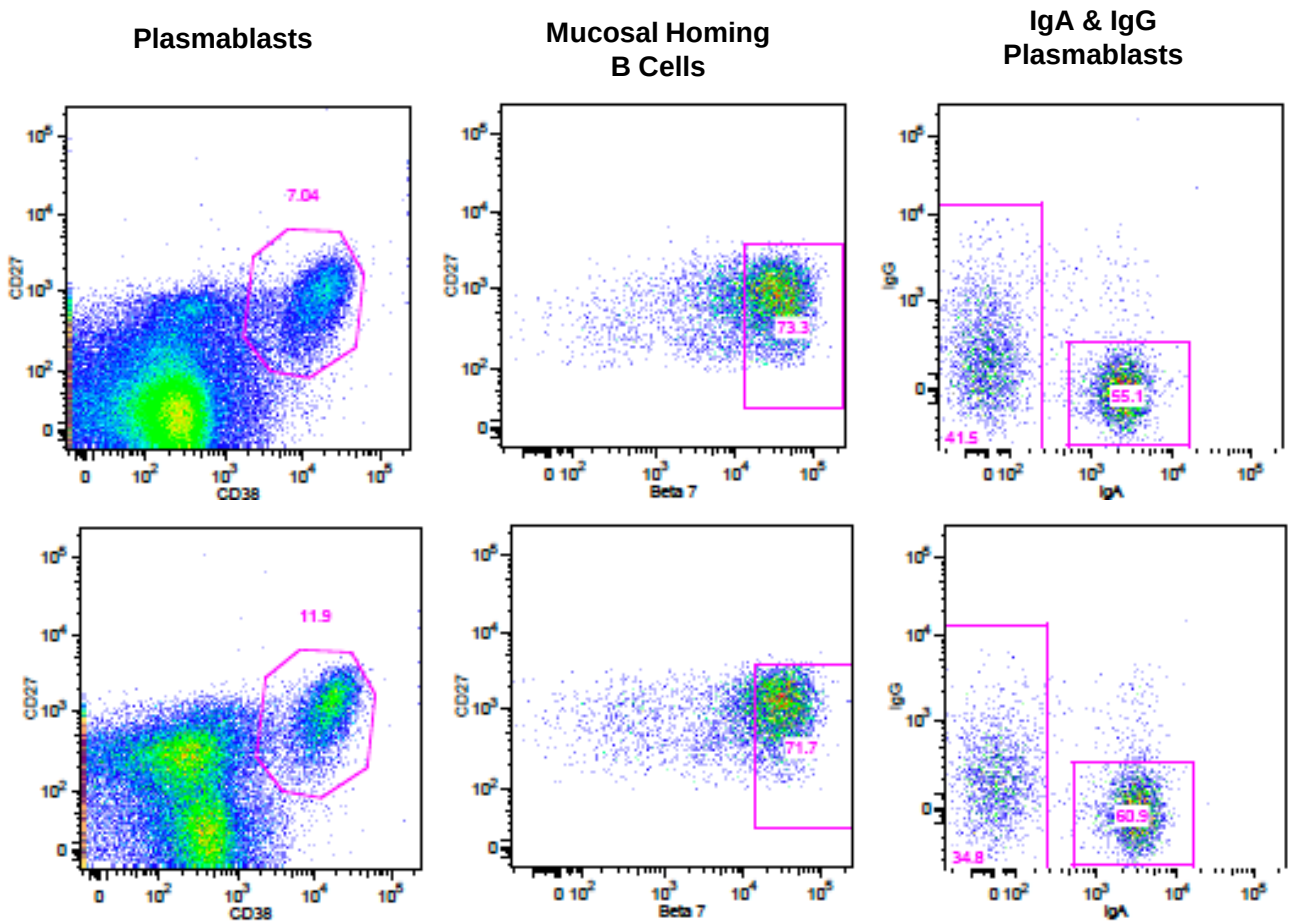
No significant differences in fecal IgA responses between 1 tablet vs 7 tablets



Kim et al. *JCI,* 2018
Clinical trial # NCT02868073

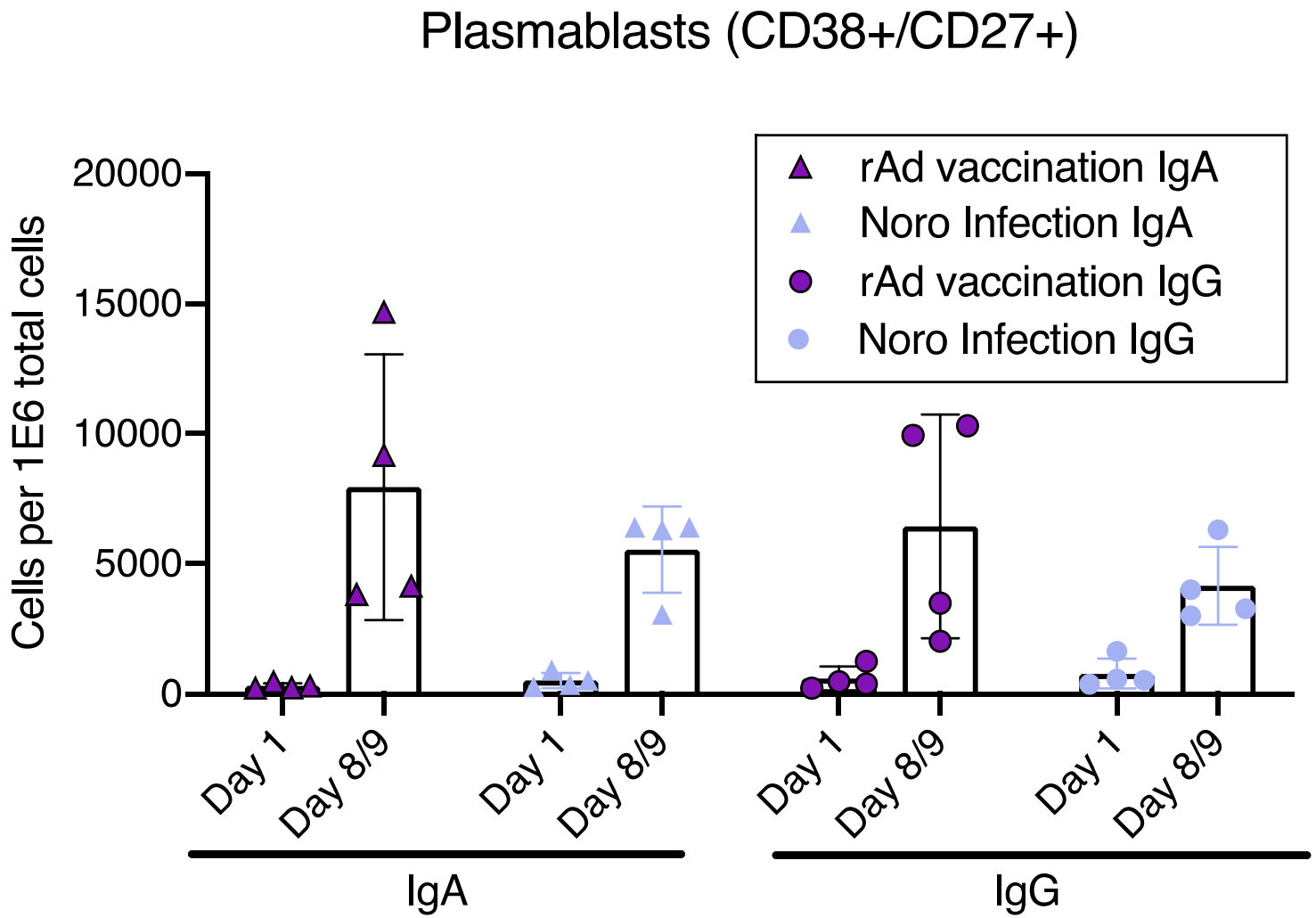
Fecal IgA measured by Marcela Pasetti,
U Maryland, Baltimore

Immunophenotyping After G1.1 Viral Challenge Compared to rAd5 Vaccination



NVV-101 and Titration study

Plasmablast Responses Following Oral Immunization Is Comparable to GI.1 Infection



NVV-101 and Titration study

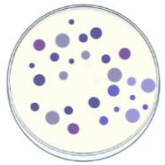
VXA-NVV-103 Study

- Phase 1B Double-Blinded Placebo Controlled
  - GI.1, GII.4 or GI.1/GII.4
  - monovalent or bivalent dosing in 80 healthy adult volunteers
  - Clinical trial # NCT03897309

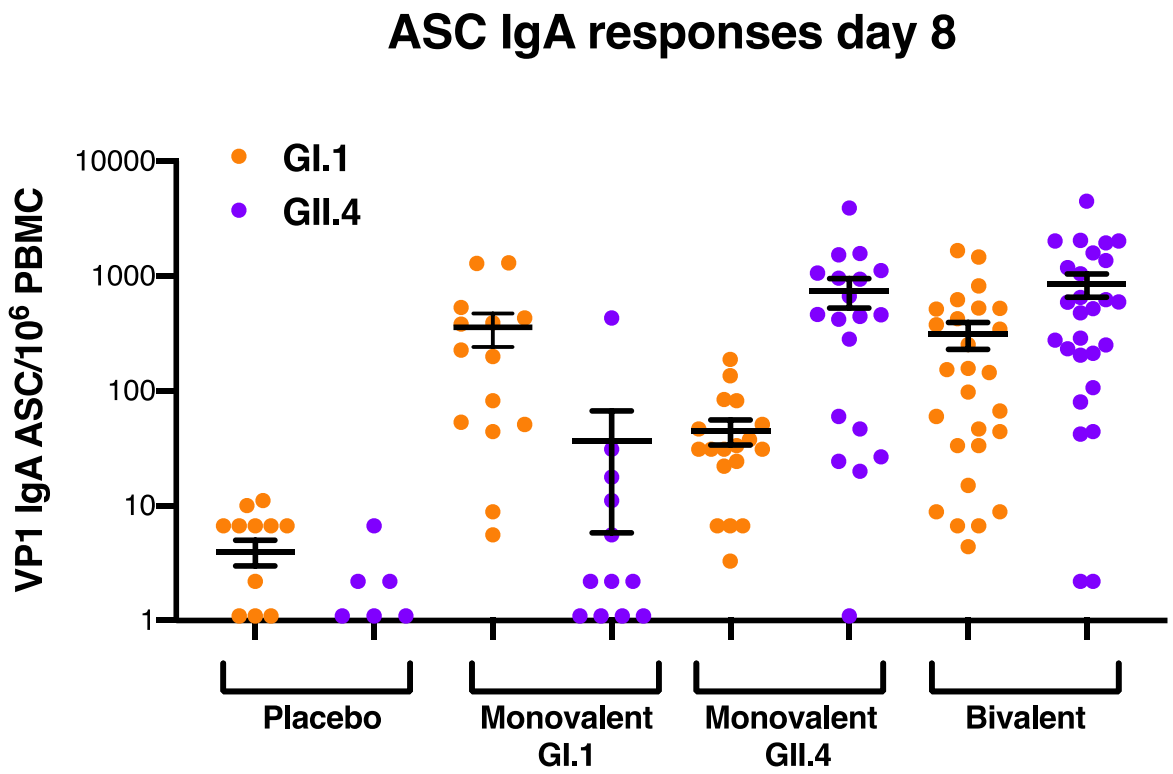
Vaccine Group	Designation	Dose (I.U.)	Subject number
Monovalent GII.4	VXA-G2.4-NS	$5x10^{10}$	5 sentinels + 15
Monovalent GI.1	VXA-G1.1-NN	$5x10^{10}$	15
Bivalent	VXA-G2.4-NS + VXA-G1.1-NN	$5x10^{10}$ / $5x10^{10}$	30
Placebo	--	--	15

Both Monovalent and Bivalent Norovirus Vaccine Generates Robust IgA ASC

PBMCs



ASC assay



Responder definition:

- 3 standard deviations above the mean pre-vaccination count
- IgA ≥ 23 spots/ 10^6 PBMCs

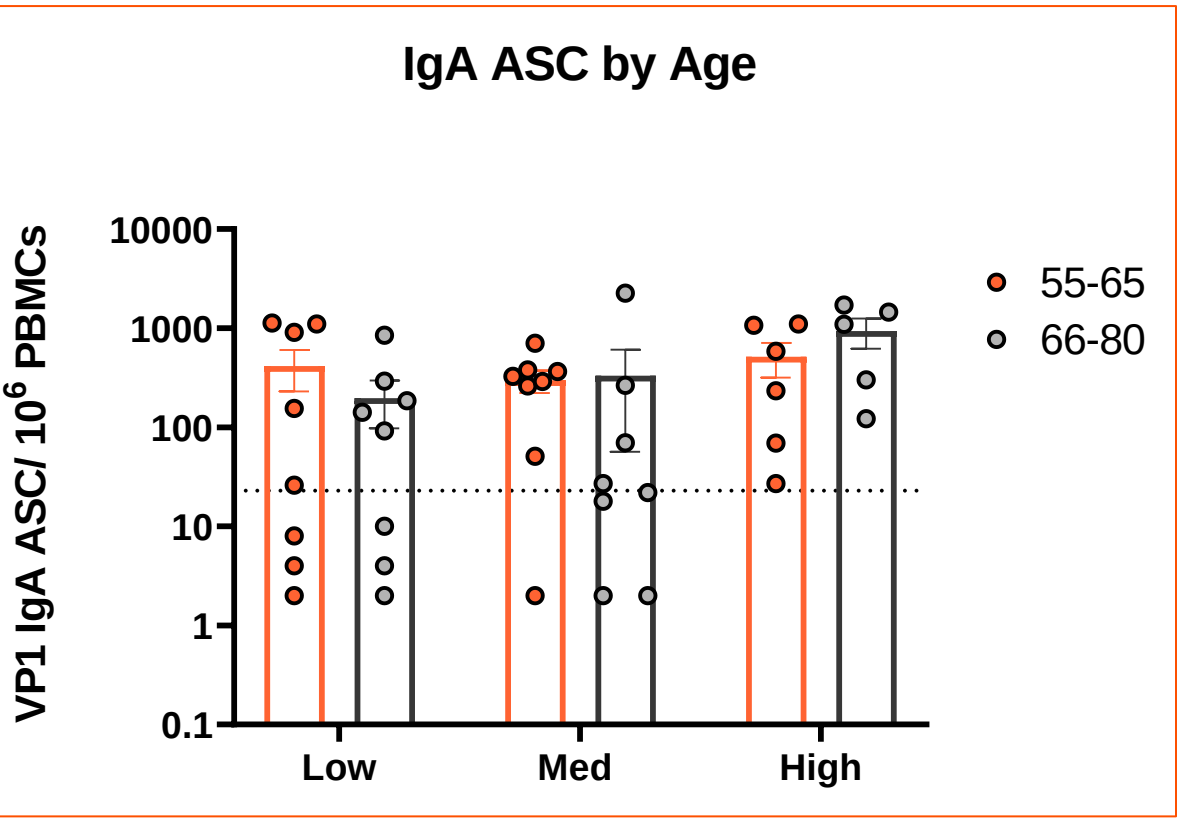
Vaccine	Antigen	
	G1.1	G11.4
GI.1	85.70%	14.30%
G11.4	68.40%	89.50%
GI.1/ GII.4	77.80%	92.60%

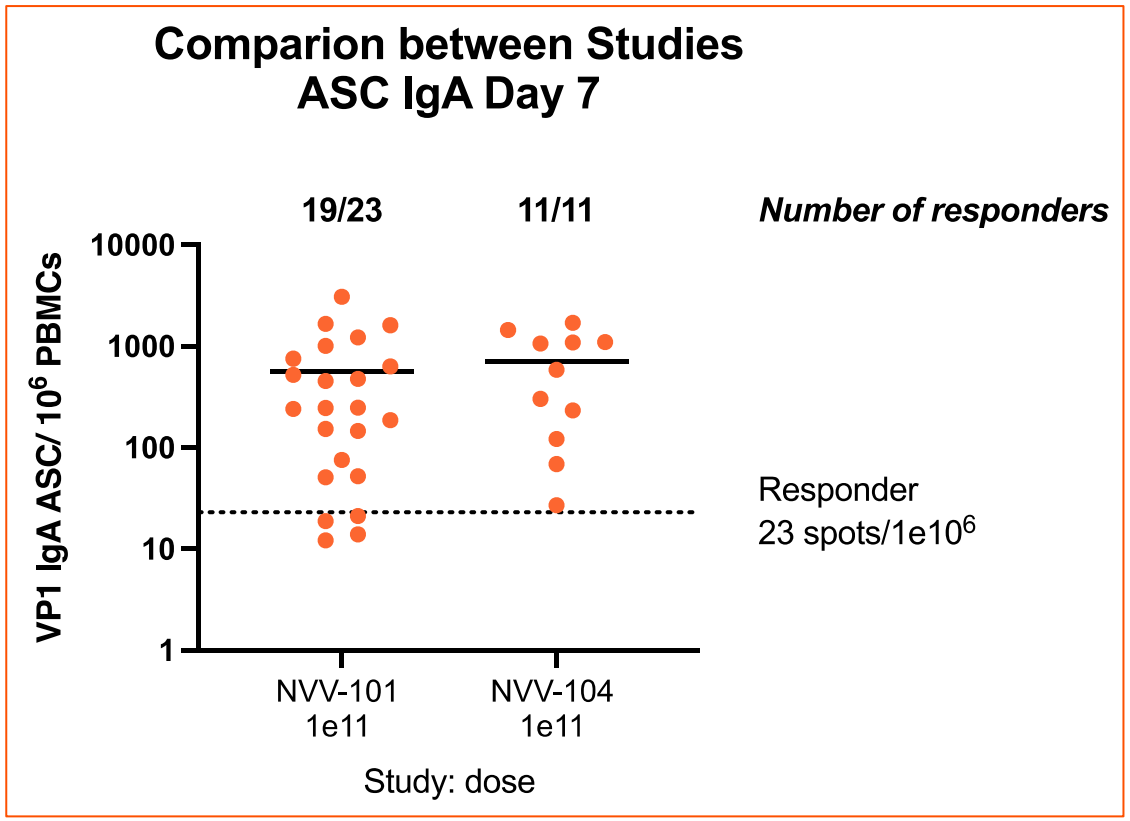
VXA-NVV-104 Study – Elderly Subjects

- Phase 1 Double-Blinded Placebo Controlled
  - GI.1, Low, medium and high doses in elderly subjects 55-80 years of age
  - Each dose cohort randomized with placebo
  - Two placebo subjects dropped out leaving 63 subjects to finish the trial

Group	Study Drug	Dose (IU)	No. of Doses	Dosing Schedule	No. of Subjects (Day1/Day29)
Cohort 1 (low dose)	VXA-GI.1-NN	$1x10^{10}$	2	Day 1 & Day 29	16/16
	Placebo	N/A	2	Day 1 & Day 29	8/7
Cohort 2 (medium dose)	VXA-GI.1-NN	$3\ x10^{10}$	2	Day 1 & Day 29	16/16
	Placebo	N/A	2	Day 1 & Day 29	8/8
Cohort 3 (high dose)	VXA-GI.1-NN	$1x10^{11}$	2	Day 1 & Day 29	11/11
	Placebo	N/A	2	Day 1 & Day 29	6/5
				Total	**65/63**

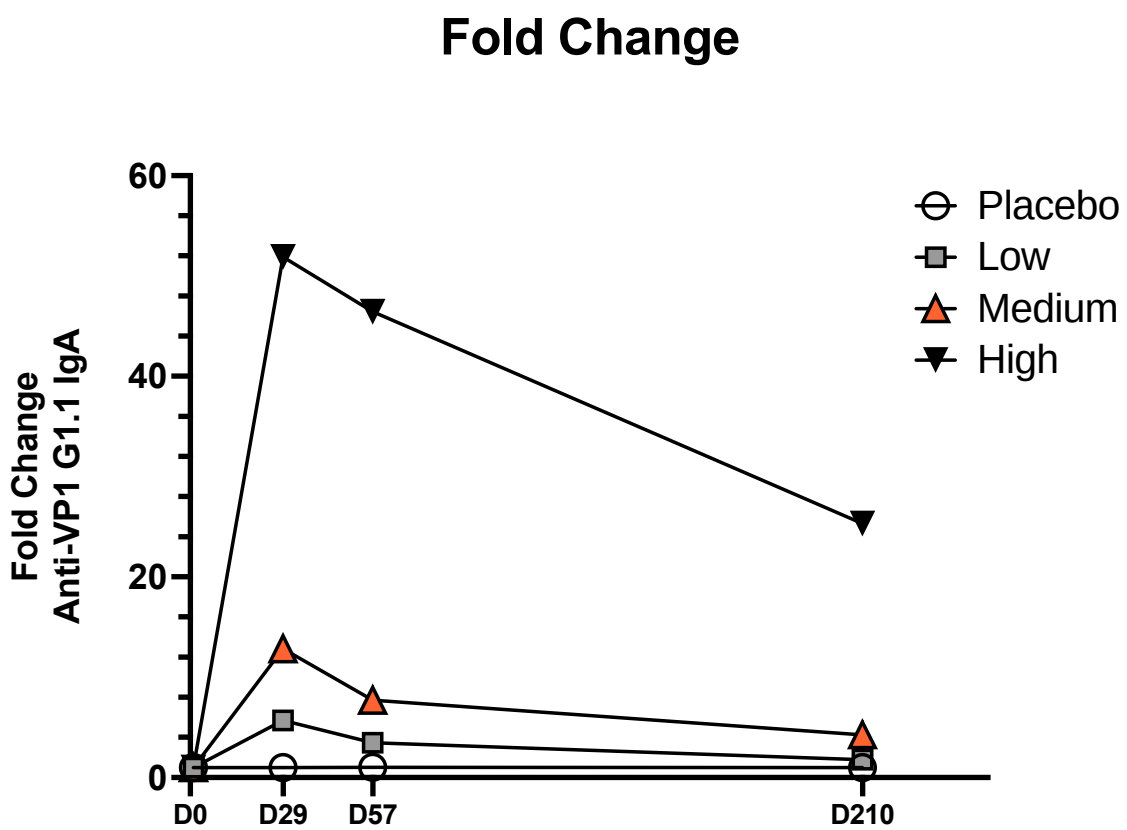
No Difference in ASC IgA Response Is Detected When Stratifying by Age or When Comparing to Previous G1.1 Monovalent Clinical Trials

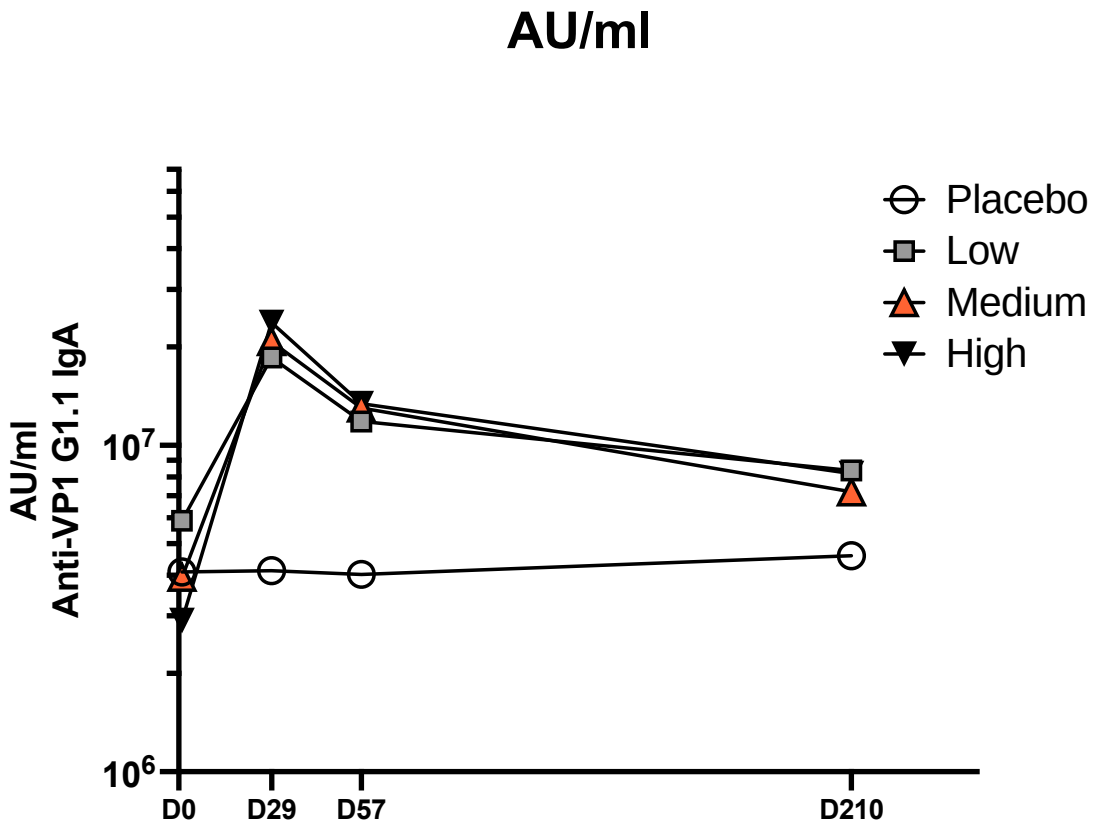




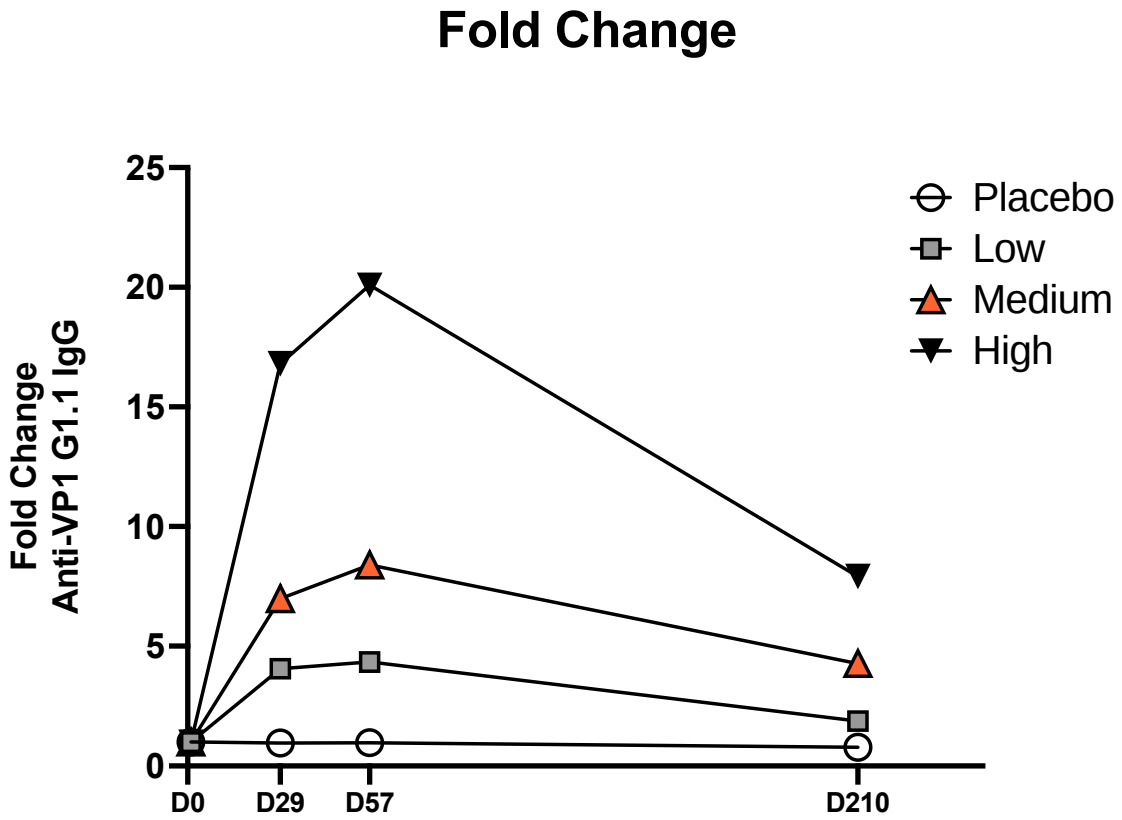
Cut-off for responder (dotted line) is 23 spots

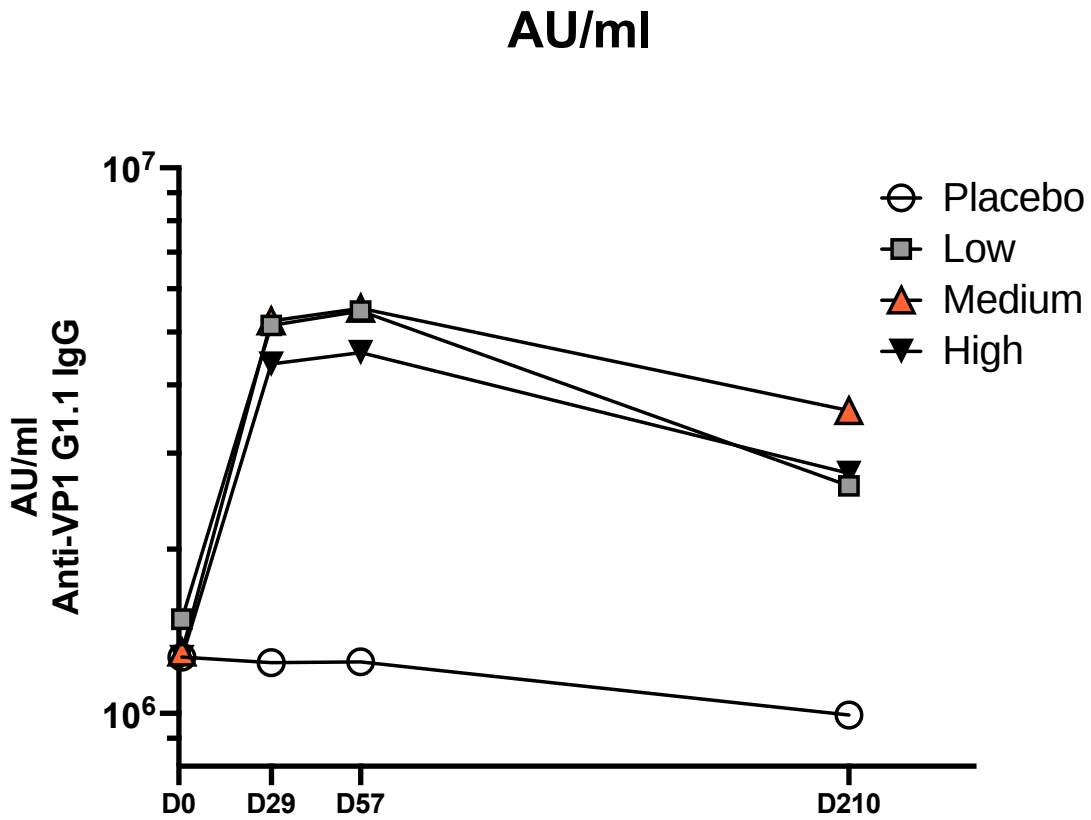
Sustained Serum IgA Antibody Responses After 200+ Days





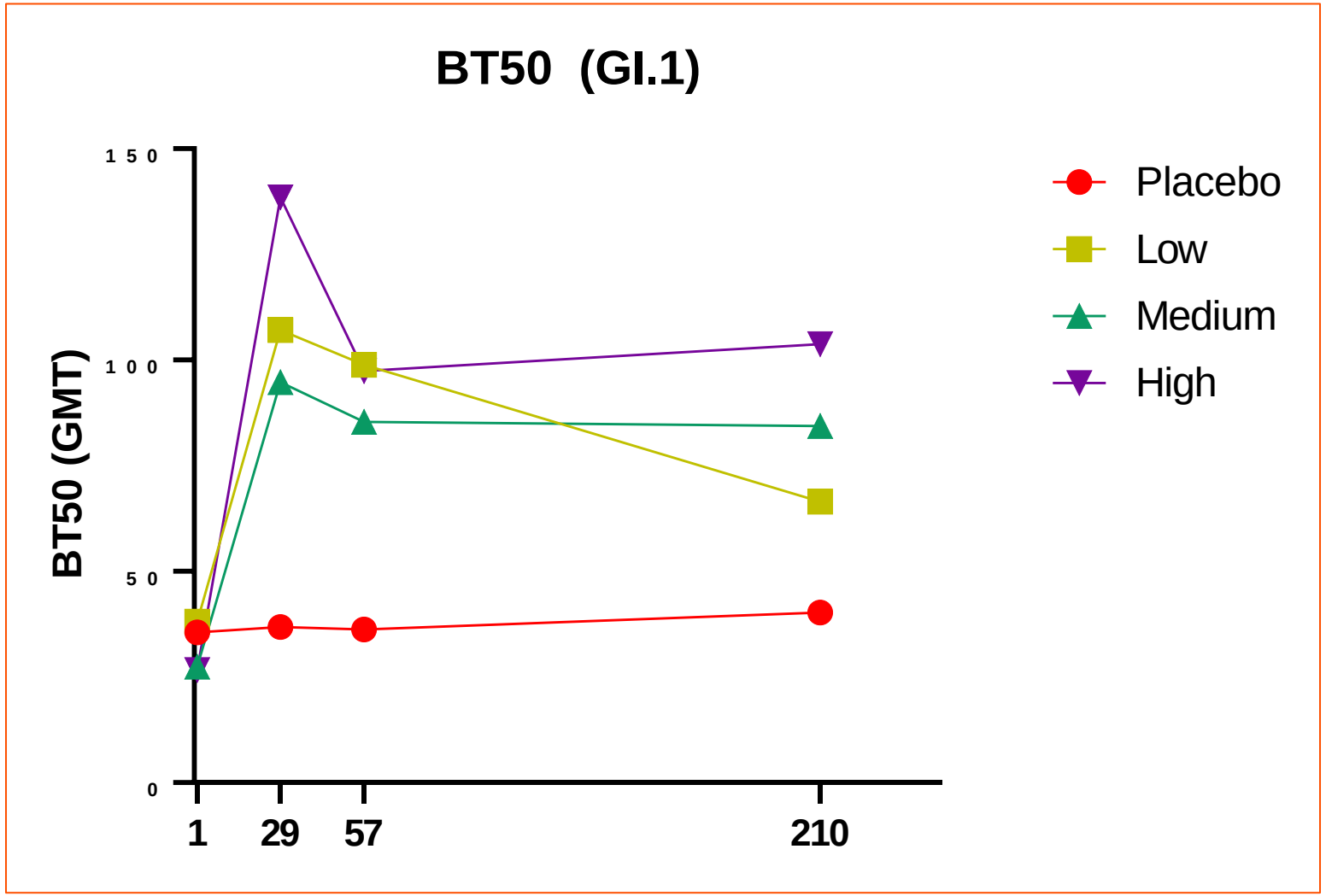
Sustained Serum IgG Antibody Responses After 200+ Days





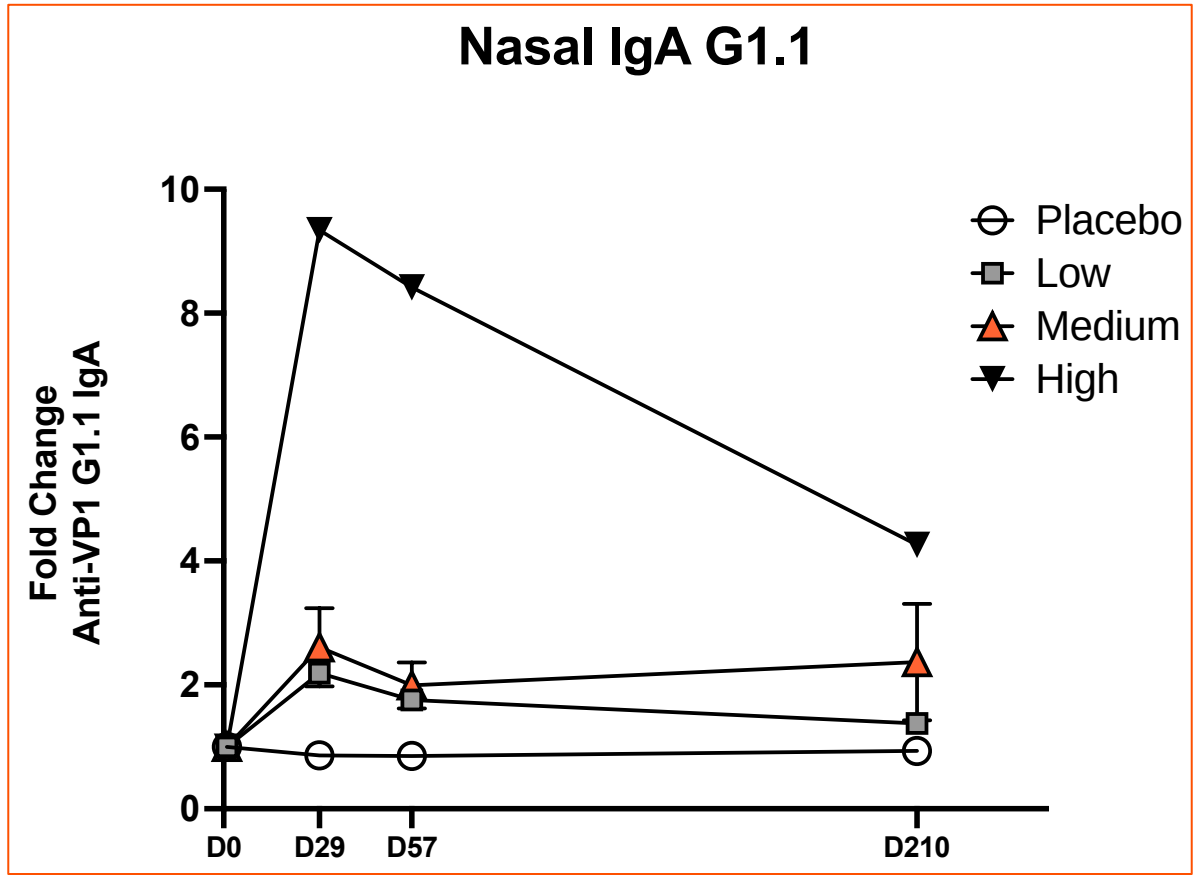
BT50 Is Maintained for >210 Days

VXA-NVV-104 – BT50

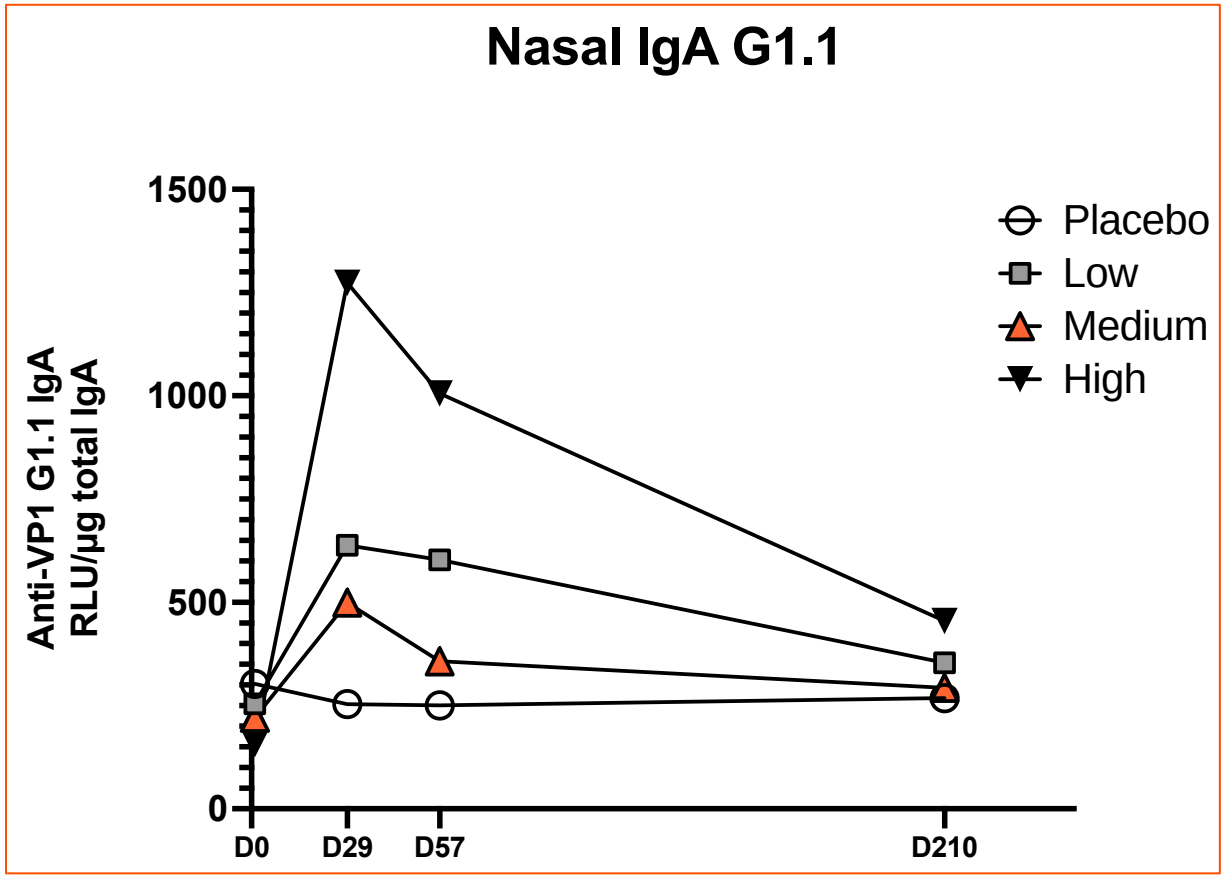


Distal Mucosal IgA Is Detected in Subjects Given Norovirus Vaccine

Fold Change



MSD RLU per µg of Total IgA

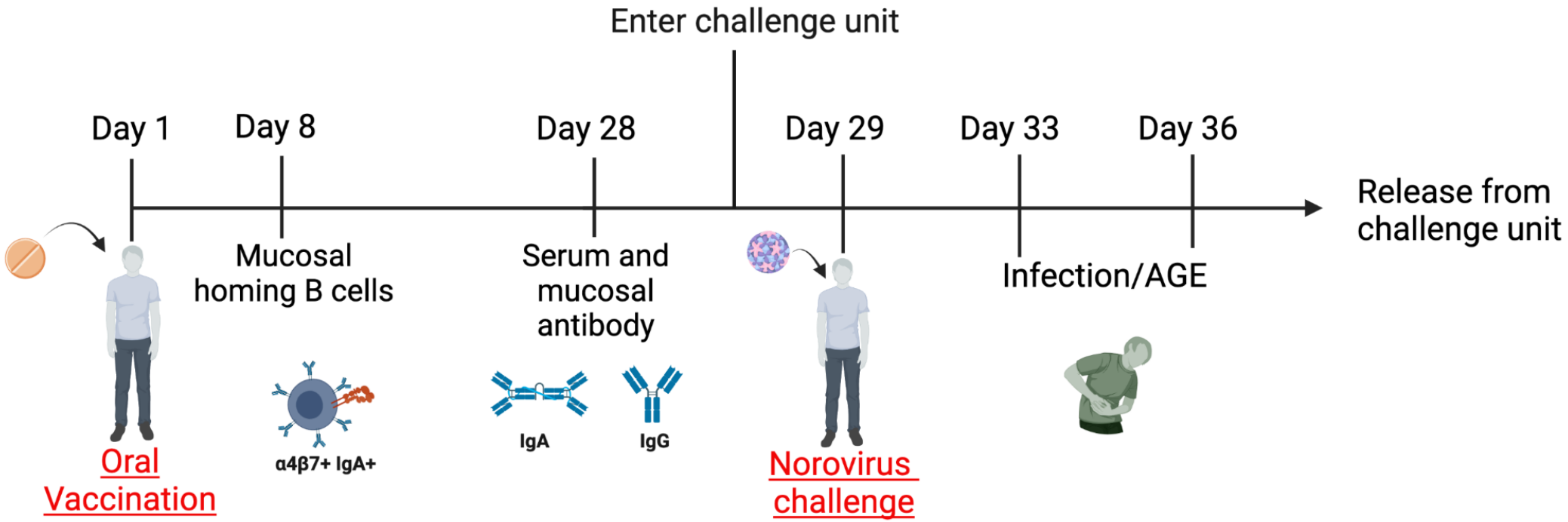


Norovirus Clinical Trials – In Progress and Upcoming

Trial ID	Phase/Design	# subjects	Ages	Vaccine & Dose	# doses	Objectives	Completed
VXA-NVV-201	Phase 2 double blinded *Infectious virus (GI.1) challenge*	140 vaccinated 120 challenged	18-49	GI.1 monovalent: $1x10^{11}$ placebo	1	Primary: • Clinical efficacy of VXA-G1.1 NN to protect against acute norovirus gastroenteritis following a single immunization with the VXA-G1.1 NN vaccine compared to placebo Secondary: • Safety and immunogenicity of GI.1 vaccine • Correlate immunogenicity parameters with clinical outcome	Ongoing Topline expected Q3 2023
VXA-NVV-202	Phase 2 double blinded Dose Confirmation	125 + 10 sentinels	18-80	GI.1/GII.4 bivalent $1x10^{11}$ $2x10^{11}$ placebo	1	Primary: • Safety and immunogenicity of a bivalent dosing regimen of GI.1 and GII.4 • Dose selection for Phase 3 Secondary:	Ongoing Topline expected Q2 2023
VXA-NVV-108	Phase 1 double blinded Immunogenicity in lactating women (oral transfer of maternal noro IgA as evaluated in infant fecal sample)	76	18+	GI.1/GII.4 bivalent $1x10^{11}$ $2x10^{11}$ placebo	1	Primary: • Safety and tolerability of a bivalent dosing regimen in lactating women • Short-term immunogenicity of the bivalent GI.1/GII.4 norovirus vaccine in healthy lactating female participants and its association with the immunogenicity response in breastmilk.	Planned FPI Q3 2023

VXA-NVV-201 Study – Norovirus Challenge Study

- Phase 2 Double-Blinded Placebo Controlled Study
  - GI.1 or placebo, given to healthy subjects
  - Given norovirus infection 29+ days after vaccination
  - Determine infection and illness rates (AGE) in placebo and vaccinated subjects
  - Measure immune parameters; determine which ones are important at predicting protection



VXA-NVV-202: Bivalent NVV-GI.1-NN & NVV-GII.4 – In Progress

Study Design: Phase 2, multicenter, randomized, double-blind, placebo-controlled, single dose regimen, dose confirmation study

Population: Healthy adults ages 55-80; 125 randomized + 10 open label high dose sentinels

Product: Bivalent GI.1 and GII.4 vaccines (VXA-G1.1-NN plus VXA-GII.4-NS):

- Arm 1: Bivalent GII.4/GI.1(VXA-GII.4-NS plus VXA-G1.1-NN) 5×10^{10} tablets; dose is 1×10^{11} IU/dose (n=50)
- Arm 2: Bivalent GII.4/GI.1 (VXA-GII.4-NS plus VXA-G1.1-NN) 1×10^{11} tablets; dose is 2×10^{11} IU/dose (n=50)
- Arm 3: Placebo tablets (n= 25)

Primary Objectives:

- Safety and immunogenicity of a bivalent dosing regimen of GI.1 and GII.4
- Select the dose level with which to safely proceed into Phase 3 development

Primary Endpoints (Safety):

- Frequency, duration, and severity of Solicited Symptoms of Reacto for 1wk post dose
- Frequency, duration, and severity of unsolicited adverse events (AEs) for 28D post dose

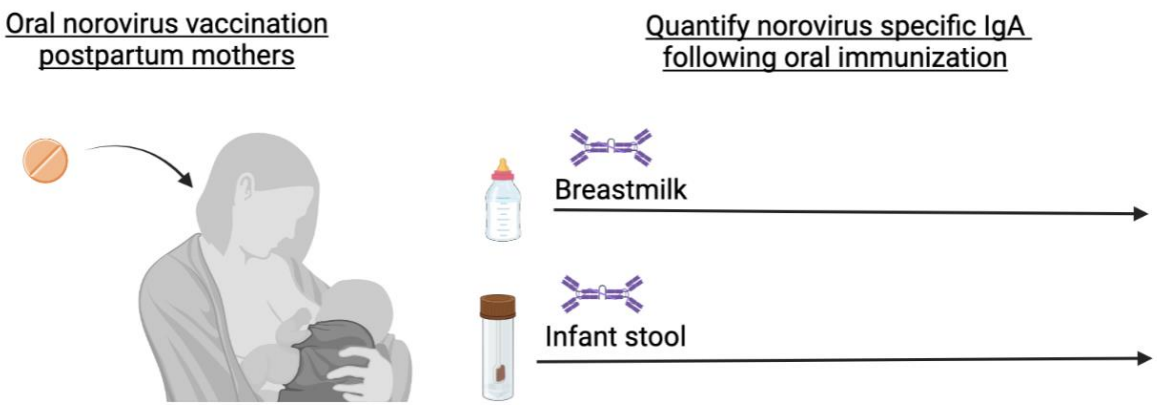
Primary Endpoints (Immunogenicity):

- Serum - Anti-VP1 GI.1 IgA and Anti-VP1 GII.4 IgA (MSD) assay by dose level (D1,29)
- Serum - Anti-VP1 GI.1 IgG and Anti-VP1 GII.4 IgG (MSD) assay by dose level (D1,29)
- Serum - Antibody BT50 titers for both GI.1 and GII.4 by Histo-blood group antigen (HBGA) Assay

VXA-NVV-108 Study

- Phase 1 Double-Blinded Placebo Controlled
  - GI.1, G2.4 bivalent vaccine, two dose levels
  - 76 healthy breast-feeding volunteers

Vaccine Group	Designation	Dose (I.U.)	Subject number
Bivalent	VXA-G2.4-NS + VXA-G1.1-NN	$5x10^{10} + 5x10^{10}$	25
Bivalent	VXA-G2.4-NS + VXA-G1.1-NN	$1x10^{11} + 1x10^{11}$	25
Placebo	--	--	16



Vaxart Norovirus Vaccine Clinical Highlights

- Induces broad immune responses – mucosal and serum
- Immune response rates above 90% for high dose
- Immune responses were durable, lasting over 200 days
- Vaccine responses can be boosted after a year
- Bivalent vaccine showed no interference between strains
- Immune responses induced in the elderly (55-80) were similar to those in young adults (18-49)
- Clean safety profile - well tolerated in all clinical trials to date

Norovirus Market Opportunity and Disease Burden

Andrei Floroiu

Vaxart Chief Executive Officer

Norovirus Program: Addressing A Very Large Opportunity With Compelling Clinical Data Generated So Far

- Enterically delivered mucosal vaccine addressing enteric mucosal infection
- Compelling data based on completing 6 norovirus clinical trials enrolling almost 350 subjects – immune responses have been:
  - Strong
  - Broad (mucosal and serum)
  - Long-lasting
  - Similar to natural infection
  - Similar in elderly as in younger adults

- $10bn+ annual U.S. disease burden; $60bn+ globally
- Significant unmet need – no approved vaccine
- Ability to maximize value by optimizing pricing with different pediatric and adult formulations

Norovirus: $10 billion+ Disease Burden

Presents significant threat to children and seniors

$10.6 billion
U.S. market opportunity

21,000,000
illnesses/year caused by norovirus in the U.S.

15%
of children under 5 catch norovirus annually

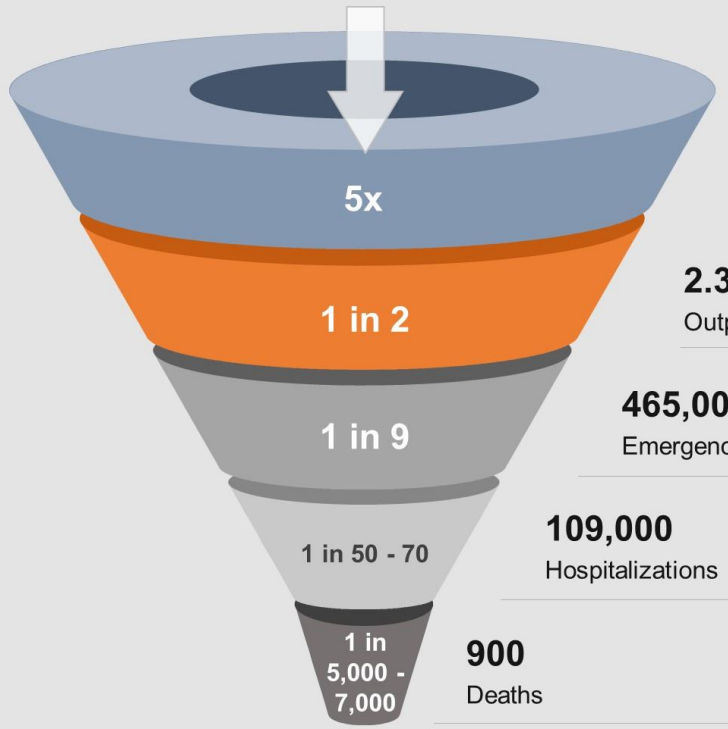
7.5%
of age 65+ get sick, most hospitalizations in this group

3,000,000
sets of parents need to take time from work (2.2 days) to care for these children

Economic burden of disease concentrated in these two groups

Source: Incidence of Norovirus and Other Viral Pathogens That Cause Acute Gastroenteritis (AGE) among Kaiser Permanente Member Populations in the United States, 2012–2013, Grytdal et al, PLOS 1, 2016

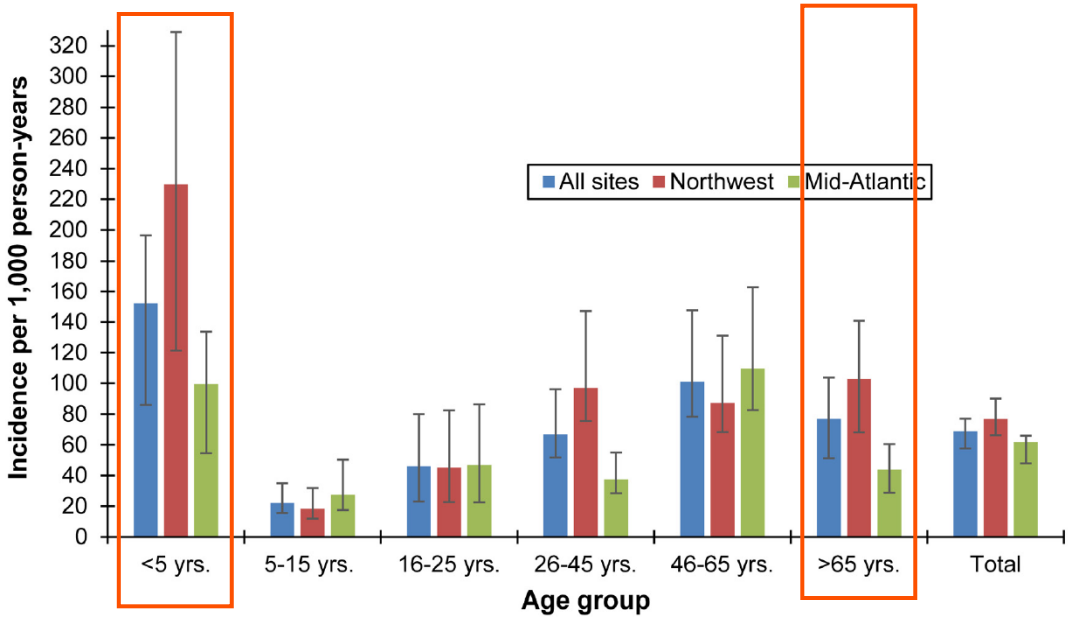
Estimated Lifetime Risk of Norovirus



Source: CDC website (https://www.cdc.gov/norovirus/php/illness-outbreaks.html

U.S. Opportunity Is Driven By Pre-school Children and Seniors

Estimated community incidence of norovirus AGE among outpatients in Kaiser Permanente Northwest and Mid-Atlantic Health Plans, by age group*



Age	0-4	5 – 64	65+
Population US	20M	260M	55M
Price Target	$500[5]	$50[1]	$75[5]
Prospect of ACIP recommendation	High	Low	High
Percent vaccinated[2]	70%[3]	4%	65%[4]
Market potential	**$7.0B+**	**$0.5B**	**$2.7B+**

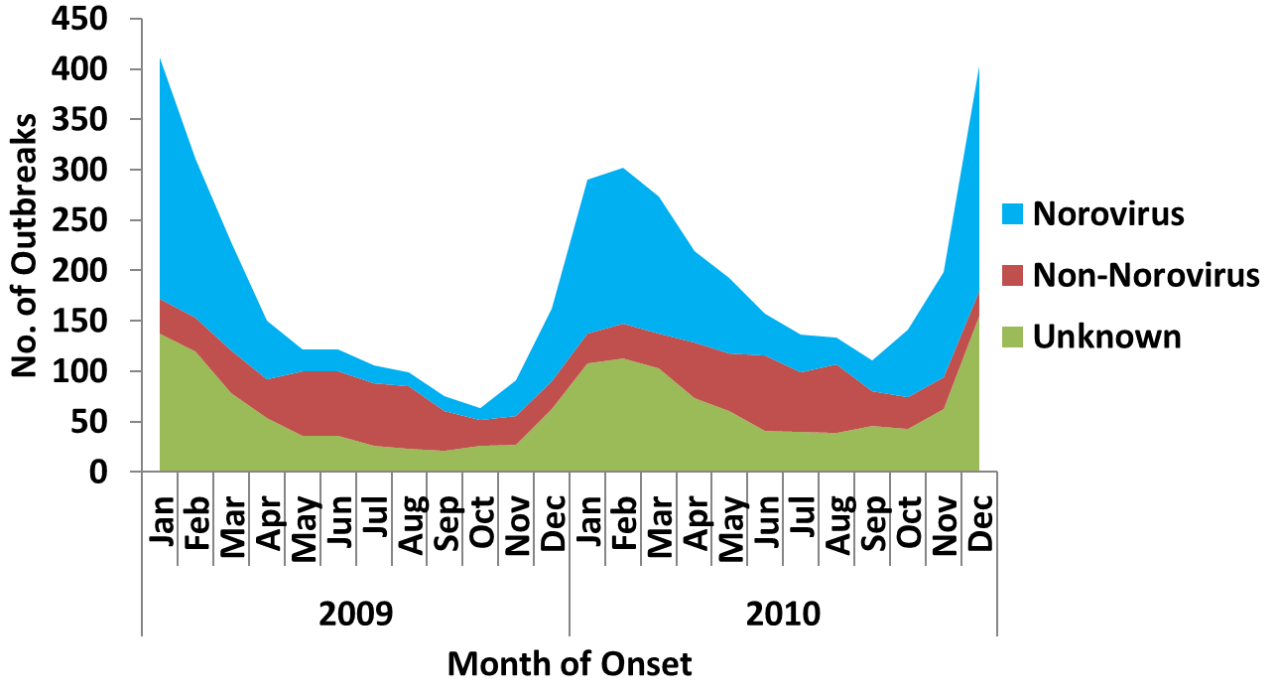
Source

* Grytdal et al, PLOS 1, 2016, Incidence of Norovirus and Other Viral Pathogens That Cause Acute Gastroenteritis (AGE) among Kaiser Permanente Member Populations in the United States, 2012–2013
1) US Disease burden, Bartsch S et al., Vaccine 2012 30(49):7097; 2) Assumes ACIP recommendation; 3) US Rotavirus complete series vaccination rate; 4) US Influenza Vaccine Age 65+ vaccination rate; 5) Potential Clinical and Economic Value of Norovirus Vaccination in the Community Setting, , Bartsch S et al., AJPM 2021- Cost Savings Price

Annual Delivery of Norovirus Vaccine Matches Flu

Seasonality: "Winter Vomiting Disease"

Acute gastroenteritis outbreaks in the U.S.A.



Hall AJ et al. Emerg Infect Dis 2012;18:1566-73.; Hall AJ et al. National Outbreak Reporting System (CDC/NORS) unpublished data.

Commercial Impact:

- The seasonality of disease allows for vaccination of norovirus vaccine at the same time people get flu vaccine
- Potential customers already getting flu vaccines: no additional effort needed to drive them to a clinic:
  - Adults Age 65+: 65%-75% per year
  - Children under age 5: 65-70% per year

ACIP Recommendation for A Norovirus Vaccine Would Insure Federal Government Coverage for Key Segments

Population	Size (M)	Payer
Pediatrics	**20**	**VFC (~60%)**, Insurance
Elderly	**55**	**CMS**
First responders	2.7	Employer, Insurance
Immunocompromised	7.4	
Military	1.4	
Childcare	1.8	Employer, Self Pay
Health Care Workers	12.6	
Food Handlers	13.3	
Travel Industry	7.5	
Business Travelers	44	
Cruise Population	11	

Recommended Category A	Permissive Category B

ACIP recommendations likely for <5 year olds and ≥65 year olds

This means that the federal government would pays for most of the vaccine used in these populations and insurers must include on formulary

- Vaccine for Children (VFC) covers kids < 5 years
- Center for Medicaid and Medicare Services (CMS) covers people age 65+

Bartsch S et al., Vaccine 2012 30(49):7097-7104; Lopman B et al., CDC 2016; CDC; Long S et al. "Principles and Practice of Pediatric Infectious Diseases," Harpaz R et al., OFID 2016:1, ACIP-Advisory Committee on Immunization Practices, CMS-Center for Medicare and Medicaid Services, VFC – Vaccine for Children

Norovirus and Pneumococcal Vaccine Markets

ACIP Recommended Category A

Norovirus

Population	Size (M)	Payer
Pediatrics	**20**	**VFC, Insurance**
Elderly	**55**	**CMS, Employer, Insurance**
First responders	2.7	
Immunocompromised	7.4	
Military	1.4	

Pneumococcal

Population	Size (M)	Payer
Pediatrics	**4**	**VFC, Insurance**
Elderly	**55**	**CMS**

Pneumococcal Vaccine (2022)

- $6.3 Billion Global Sales

- $4 Billion US Sales
- ACIP recommendation
  - $600-800 per child
  - $170-250 per adult

ACIP – Advisory Committee on Immunization Practices,
CMS – Center for Medicare and Medicaid Services,
VFC – Vaccine for Children

VAXART

Bartsch S et al., Vaccine 2012 30(49):7097-7104; Lopman B et al., CDC 2016; CDC; Long S et al. "Principles and Practice of Pediatric Infectious Diseases," Harpaz R et al., OFID 2016:1, ACIP-Advisory Committee on Immunization Practices, CMS-Center for Medicare and Medicaid Services, VFC – Vaccine for Children

Norovirus and Rotavirus Vaccine Markets

ACIP Recommended Category A

Norovirus

Population	Size (M)	Payer
Pediatrics	**20**	**VFC, Insurance**
Elderly	**55**	**CMS, Employer, Insurance**
First responders	2.7	
Immunocompromised	7.4	
Military	1.4	

Rotavirus

Population	Size (M)	Payer
Pediatrics	**4**	**VFC, Insurance**

Rotavirus Vaccine 2022

- $1.5 Billion global sales

- ~$750 Million US sales*
- ACIP recommendation but only 1 birth cohort
  - $225 per annual regiment

ACIP – Advisory Committee on Immunization Practices,
CMS – Center for Medicare and Medicaid Services,
VFC – Vaccine for Children

Bartsch S et al., Vaccine 2012 30(49):7097-7104; Lopman B et al., CDC 2016; CDC; Long S et al. "Principles and Practice of Pediatric Infectious Diseases," Harpaz R et al., OFID 2016:1, ACIP-Advisory Committee on Immunization Practices, CMS-Center for Medicare and Medicaid Services, VFC – Vaccine for Children

Norovirus and Zoster Vaccine Markets

ACIP Recommended Category A

Norovirus

Population	Size (M)	Payer
Pediatrics	**20**	**VFC, Insurance**
Elderly	**55**	**CMS, Employer, Insurance**
First responders	2.7	
Immunocompromised	7.4	
Military	1.4	

Zoster

Population	Size (M)	Payer
Elderly 65+	**55**	**CMS, Insurance**
Elderly 50 - 64	**60**	**Insurance**

Shingrix Vaccine 2022

- $3.7 Billion Global Sales

- $2.4 Billion US Sales
- ACIP recommendation
  - $200-360 per adult

ACIP – Advisory Committee on Immunization Practices,
CMS – Center for Medicare and Medicaid Services,
VFC – Vaccine for Children

VAXART

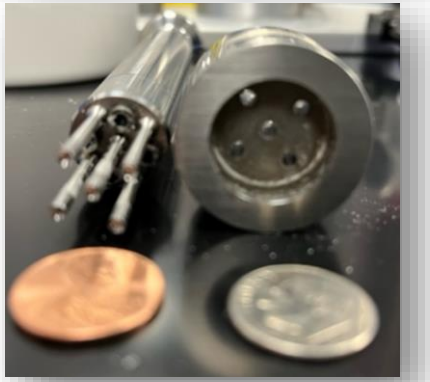
Bartsch S et al., Vaccine 2012 30(49):7097-7104; Lopman B et al., CDC 2016; CDC; Long S et al. "Principles and Practice of Pediatric Infectious Diseases," Harpaz R et al., OFID 2016:1, ACIP-Advisory Committee on Immunization Practices, CMS-Center for Medicare and Medicaid Services, VFC – Vaccine for Children

Addressing the Pediatric Population Through Breast Milk Antibodies and Minitablets

- Nursing infants (Gates Foundation co-funded study)
  - Utilize the current 250mg adult formulation to vaccinate lactating mothers

- ~7/8 to 18 year old population
  - Utilize the current 250mg adult formulation

- > 6/12 months to <7/8 year old population
  - Developing infant formulation that can be mixed with food



Vaxart's Different Formulations for the Pediatric and Adult Markets Enable Optimal Pricing for Each Segment

Cost-effective prices vary greatly between the pediatric and adult markets

US Norovirus Vaccine Market	**Pediatric** (6m – 5y)	**Older Adults** (≥65y)
Population Size (M)	20	56
Cost-Effective Price	$500 per course	$75 per course
VXRT Formulation	Micro Tabs (2-3mm)	Tablets 250mg

* In other vaccine trials

Additional Market Opportunity: ~90M People

Population	Size (M)	Payer
Pediatrics	**20**	**VFC, Insurance**
Elderly	**55**	**CMS, Employer, Insurance**
First responders	2.7	
Immunocompromised	7.4	
Military	1.4	
Childcare	1.8	Employer, Self Pay
Health Care Workers	12.6	
Food Handlers	13.3	
Travel Industry	7.5	
Business Travelers	44	
Cruise Population	11	

ACIP

Recommended Category A	Permissive Category B

Norovirus Program: Addressing A Very Large Opportunity With Compelling Clinical Data Generated So Far

- Enterically delivered mucosal vaccine addressing enteric mucosal infection
- Compelling data based on completing 6 norovirus clinical trials enrolling almost 350 subjects – immune responses have been:
  - Strong
  - Broad (mucosal and serum)
  - Long-lasting
  - Similar to natural infection
  - Similar in elderly as in younger adults

- $10bn+ annual U.S. disease burden; $60bn+ globally
- Significant unmet need – no approved vaccine
- Ability to maximize value by optimizing pricing with different pediatric and adult formulations

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Questions

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