Vaxart Announces $5 Million Inavir® Revenue Milestone

April 20, 2018

2017 Net Sales of Inavir® in Japan Exceeded ¥20 Billion, Triggering USD $5 Million Milestone Payment

SOUTH SAN FRANCISCO, Calif.--(BUSINESS WIRE)--Apr. 20, 2018-- Vaxart, Inc., a clinical-stage biotechnology company developing oral recombinant vaccines that are administered by tablet rather than by injection, announced today that it received notification from Daiichi Sankyo Co., Ltd, that sales of Inavir®, a single dose product licensed in Japan to prevent or treat influenza infection, exceeded ¥20 billion in the fiscal year 2017, triggering a $5 million milestone payment to Vaxart. The payment is expected in the second quarter of 2018 and is in accordance with the terms of the 2009 Commercialization Agreement between Daiichi Sankyo and Biota Pharmaceuticals, a company recently acquired by Vaxart.

“Daiichi Sankyo, our partner for Inavir ® in Japan, has successfully built a strong franchise in the influenza sector since the launch of Inavir®in 2010, and is now the market leader in Japan,” said Wouter Latour, chief executive office of Vaxart. “We expect Inavir ® to continue to generate meaningful royalty revenue for Vaxart over the coming years, and we congratulate our colleagues at Daiichi Sankyo with these excellent results.”

About Inavir®

Since its launch in 2010, Inavir® (laninamivir octanoate) has become the leading treatment for influenza in Japan. The product is taken via a single inhaled dose, which can be more convenient than other flu medications that require several days of dosing. Inavir® is sold in Japan by Daiichi Sankyo and has been approved for both treatment and prevention of the influenza A and influenza B viruses.

About Daiichi Sankyo

Daiichi Sankyo Group is dedicated to the creation and supply of innovative pharmaceutical products to address diversified, unmet medical needs of patients in both mature and emerging markets. With over 100 years of scientific expertise and a presence in more than 20 countries, Daiichi Sankyo and its 15,000 employees around the world draw upon a rich legacy of innovation and a robust pipeline of promising new medicines to help people. In addition to a strong portfolio of medicines for hypertension and thrombotic disorders, under the Group’s 2025 Vision to become a “Global Pharma Innovator with Competitive Advantage in Oncology,” Daiichi Sankyo research and development is primarily focused on bringing forth novel therapies in oncology, including immuno-oncology, with additional focus on new horizon areas, such as pain management, neurodegenerative diseases, heart and kidney diseases, and other rare diseases. For more information, please visit: www.daiichisankyo.com.

About Vaxart

Vaxart is a clinical-stage biotechnology company focused on developing oral recombinant protein vaccines based on its proprietary oral vaccine platform. Vaxart’s vaccines are designed to generate broad and durable immune responses that protect against a wide range of infectious diseases and may be useful for the treatment of chronic viral infections and cancer. Vaxart’s vaccines are administered using a convenient room temperature-stable tablet, rather than by injection. Vaxart believes that tablet vaccines are easier to distribute and administer than injectable vaccines, and have the potential to significantly increase vaccination rates. Vaxart’s development programs include oral tablet vaccines that are designed to protect against norovirus, seasonal influenza and respiratory syncytial virus (RSV), as well as a therapeutic vaccine for human papillomavirus (HPV). Vaxart is also developing several small-molecule antiviral drug candidates, including teslexivir (BTA074), an antiviral treatment for condyloma caused by HPV types 6 and 11. For more information, please visit www.vaxart.com.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in this press release regarding our 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 “believe,” “could,” “potential”, “will” and other words and terms of similar meaning. Examples of such statements include, but are not limited to, statements relating to the Vaxart’s ability to develop and commercialize its product candidates, clinical results and trial data, Vaxart’s ability to obtain and maintain regulatory approval of its product candidates and Vaxart’s reliance on third party funding and grants. Vaxart may not actually achieve the plans, carry out the intentions or meet the expectations or projections disclosed in our 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, that Vaxart’s product candidates may not be approved by the FDA or non-U.S. regulatory authorities; that, even if approved by the FDA or non-U.S. regulatory authorities, Vaxart’s product candidates may not achieve broad market acceptance; and the risks described in the “Risk Factors” sections of the Registration Statement on Form S-4 (file no. 333-222009) and of Vaxart’s periodic reports filed with the SEC. Vaxart does not assume any obligation to update any forward-looking statements, except as required by law.

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