VAXART

UNLOCKING THE FULL POTENTIAL OF ORAL VACCINES

Needham Healthcare Conference

March 2018

Safe Harbor

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Oral Recombinant Vaccines Targeting Major Indications

Proprietary vector-adjuvant delivery system designed to generate broad immune responses

INNOVATIVE VACCINE PLATFORM

- **Designed for wide range of recombinant antigens**
- **Broad immune responses**
  - *Systemic & mucosal*
- **Significant platform benefits**
  - *Manufacturing*
  - *Regulatory*

TABLET OFFERS IMPORTANT ADVANTAGES

- **Ease of distribution, administration**
- **Patient acceptance**
- **Does not need to fit normal vaccine immunization schedules or “share needles”**

VALIDATED PRODUCT CANDIDATES

- **Norovirus Vaccine**
  - *100% responders in Phase 1b*
- **Flu Phase 2 challenge study**
  - *Clinical proof of efficacy*
  - *BARDA funded ($15.7M)*
- **First therapeutic vaccine for HPV**
  - *Preclinical proof of efficacy*

Clinical Pipeline Focused on Antiviral Prophylactic and Therapeutic Products

Tablet Vaccine	Trials Conducted to Date or in Progress				
	Preclinical	Phase 1	Phase 2	Phase 3	Marketed
Prophylactic					
Norovirus [1)]					
Influenza [2)]					
RSV					
Therapeutic					
HPV Vaccine CIN-Cervical Cancer					
	Aviragen Legacy Programs				
Small Molecules					
Teslexivir Genital Warts					
Marketed Products					
Inavir®					
Relenza®					

1) Monovalent GI.1 norovirus vaccine has completed 2 Phase 1 studies. Bivalent norovirus vaccine to enter clinic in 2018.
2) Monovalent H1 flu vaccine completed phase 2 Proof of Concept efficacy study. Flu program to be partnered.

Veteran Management Team with Deep Experience in Vaccines and Anti-Infectives

MANAGEMENT TEAM	RELEVANT EXPERIENCE (YEARS)	COMPANIES	EXPERTISE
WOUTER LATOUR, MD MBA CEO	20	SmithKline Beecham, Novartis, Trinity Biosystems	Vaccines, Oral Delivery of Biopharmaceuticals
SEAN TUCKER, PHD Founder and CSO	20	Dow, Systemix, Genteric	Mucosal Immunology Gene Delivery
JOHN HARLAND, CPA MBA CFO	25	Trinity Biosystems, indigo Medical Consulting, Accuray, Neurobiological Technologies, Inc.	Biotech, Devices, Multiple Financing
DAVE INGAMELLS VP Manufacturing	25	Genentech, IDEC Pharmaceuticals Corporation, SAFC, BioMarin, Optimer Pharmaceuticals, Inc.	GMP Manufacturing, Process Development Adenoviral Vectors
ANNA NOVOTNEY-BARRY, MS VP Clinical Development	20	Aviragen Therapeutics, inhibitex, UCB Pharma, Solvay, Searle	Infectious Disease, Anti-Virals, mAbs
UDAY PATEL, MA VP Regulatory Affairs	20	inhibitex, Altus, Peptimmune, Aviragen Therapeutics	Infectious and Metabolic Disease, Autoimmunity

Proprietary Oral Vaccine Platform

Intestinal Delivery + Targeted Immune Activation

ENTERIC-COATED TABLETS

- Designed to Release the Vaccine in the Small Bowel

VACCINE ANTIGEN

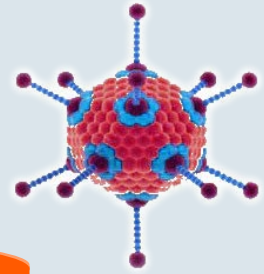
- Norovirus VP1
- Influenza HA

TLR3 ADJUVANT

- Molecularly Expressed dsRNA

ADENOVIRUS 5 (Ad5)

- Replication Incompetent



THE VAXART PLATFORM

Platform Designed for Wide Range of Recombinant Antigens

Adjuvant + Antigen Co-expressed has Potential Safety, Efficacy Benefits

Manufacturing Process can be Used for All VAXART Vaccines

Norovirus Vaccine

Phase 2 Challenge Study Initiation in 2018

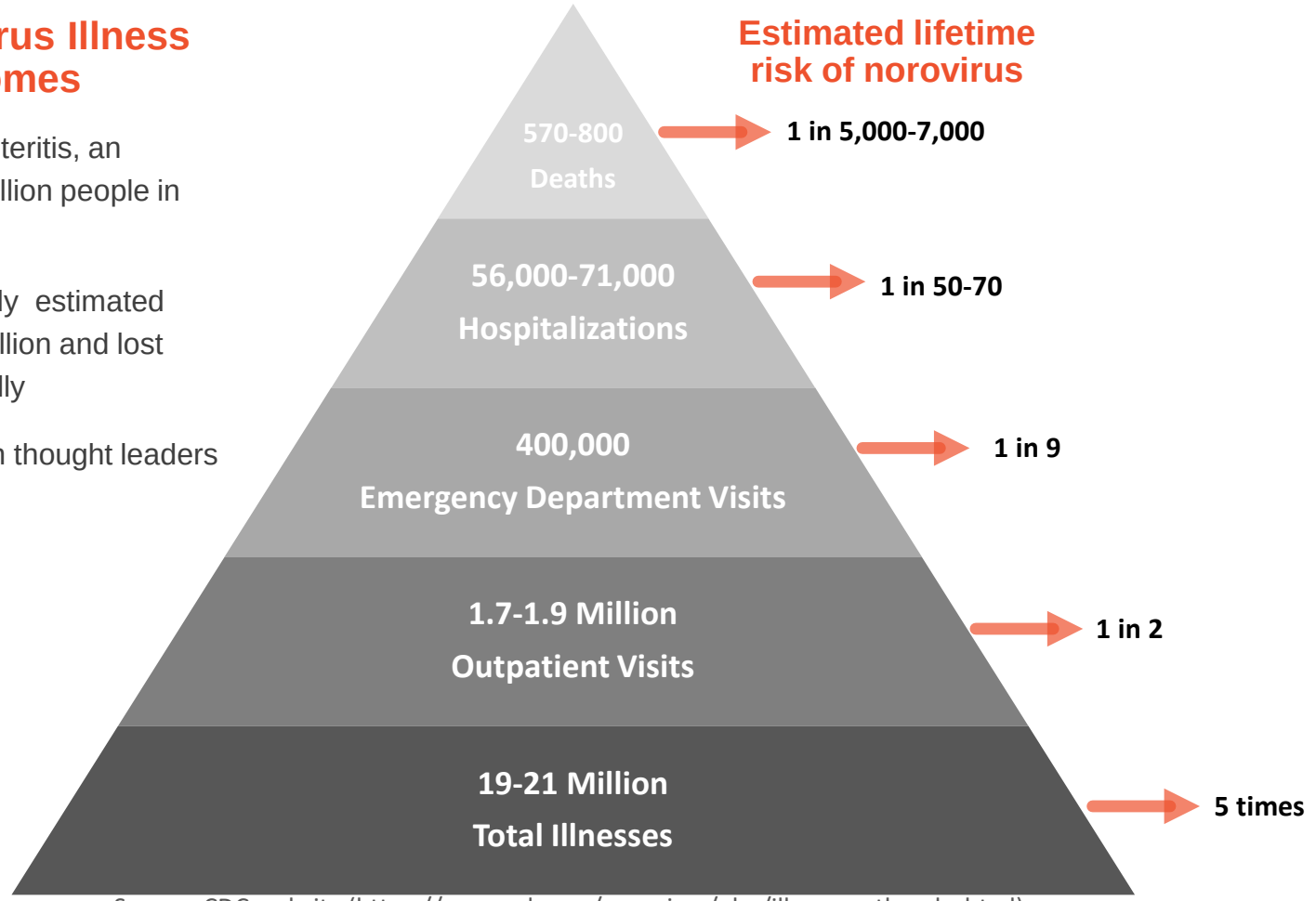
Phase 1b Bivalent Study Initiation in 2018

Orally Administered Tablet Vaccine for Norovirus

Norovirus is a Significant Cause of Disease in the U.S.

Annual Estimates of Norovirus Illness and Associated Outcomes

- Most common cause of acute gastroenteritis, an intestinal infection affecting 19 to 21 million people in the United States each year
- A recent Johns Hopkins University study estimated healthcare costs of norovirus at $4.2 billion and lost productivity costs at $56.2 billion globally
- Priority for CDC and other public health thought leaders



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

Oral Tablet Norovirus Vaccine a Key Differentiator

- **Target populations**
  - Elderly and very young ~ 70M
    - Potential ACIP recommendation
  - HC workers, food industry, travel industry ~ 33M
  - Travelers: business & leisure ~ 55M
- **Vaccine Development**
  - GI and GII genotypes cause majority of NV-disease
  - Bivalent annual vaccine to cover GI.1 and GII.4 strains
  - Vaxart and Takeda only companies in clinical trials
- **Mucosal Immunity Important For Protection Against Norovirus**
  - Correlates of protection from human challenge studies: rapid induction of mucosal IgA, serum IgA (Atmar, et al, *CVI*, 2015. Ramani, et al, *PlosPathogens* 2016)

1) Sources: CDC Norovirus Illness: Key Facts

Norovirus GI.1 – Phase 1b (Study 102)

Open Label, Dose and Schedule Optimization Study

- **Study Objectives:**
  - Primary: To further determine the safety of an oral tableted VXA-G1.1-NN norovirus vaccine with different dosing regimens
  - Secondary: To determine the immunogenicity of a VXA-G1.1-NN norovirus vaccine at multiple dose levels and dosing schedules

- **Four cohorts receiving different dose levels and dosing regimens**
  - 60 healthy adults age 18 – 49, four groups of 15 subjects each
  - Three low dose cohorts
  - One high dose cohort

Phase 1 Norovirus Trial: Solicited Symptoms

Most Events Mild in Severity (Days 0-7)

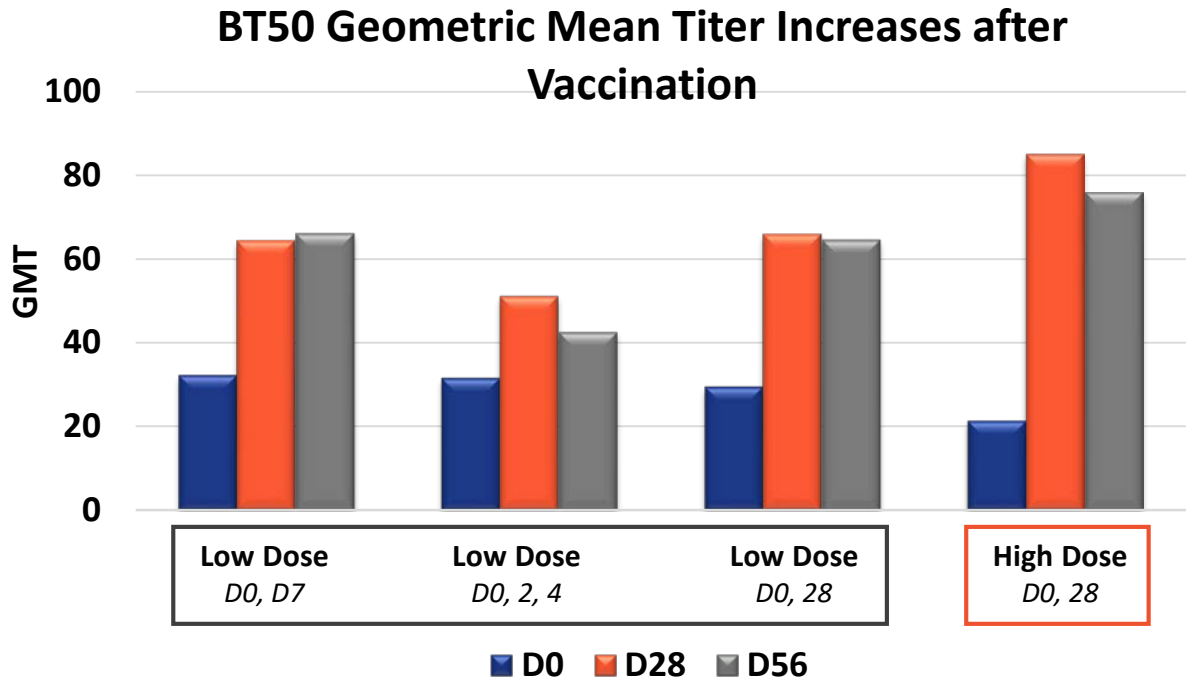
Solicited Symptom	Low Dose			High Dose
	Cohort 1	Cohort 2	Cohort 3	Cohort 4
	(n=15)	(n=15)	(n=15)	(n=15)
Number of Subjects with Solicited Symptom TEAEs	**5 (33%)**	**8 (53%)**	**11 (73%)**	**3 (20%)**
Gastrointestinal Disorders				
Diarrhea	**0**	**1 (7%)**	**5 (33%)**	**1 (7%)**
Abdominal Pain	**1 (7%)**	**1 (7%)**	**3 (20%)**	**1 (7%)**
Nausea	**1 (7%)**	**2 (13%)**	**2 (13%)**	**0**
General Disorders and Nervous System Disorders				
Malaise	**2 (13%)**	**0**	**2 (13%)**	**1 (7%)**
Feeling Hot	**0**	**1 (7%)**	**0**	**0**
Headache	**4 (27%)**	**7 (47%)**	**9 (60%)**	**1 (7%)**

- **Unsolicited AEs (Days 0 – 28): no remarkable findings; most events mild**
- **No Serious Adverse Events**

Cohort 1: Low Dose, Day 0, 7
Cohort 2: Low Dose, Day 0, 2, 4
Cohort 3: Low Dose, Day 0, 28
Cohort 4: High Dose, Day 0, 28

> 90% of Subjects in High Dose Group Responded by BT50[1]

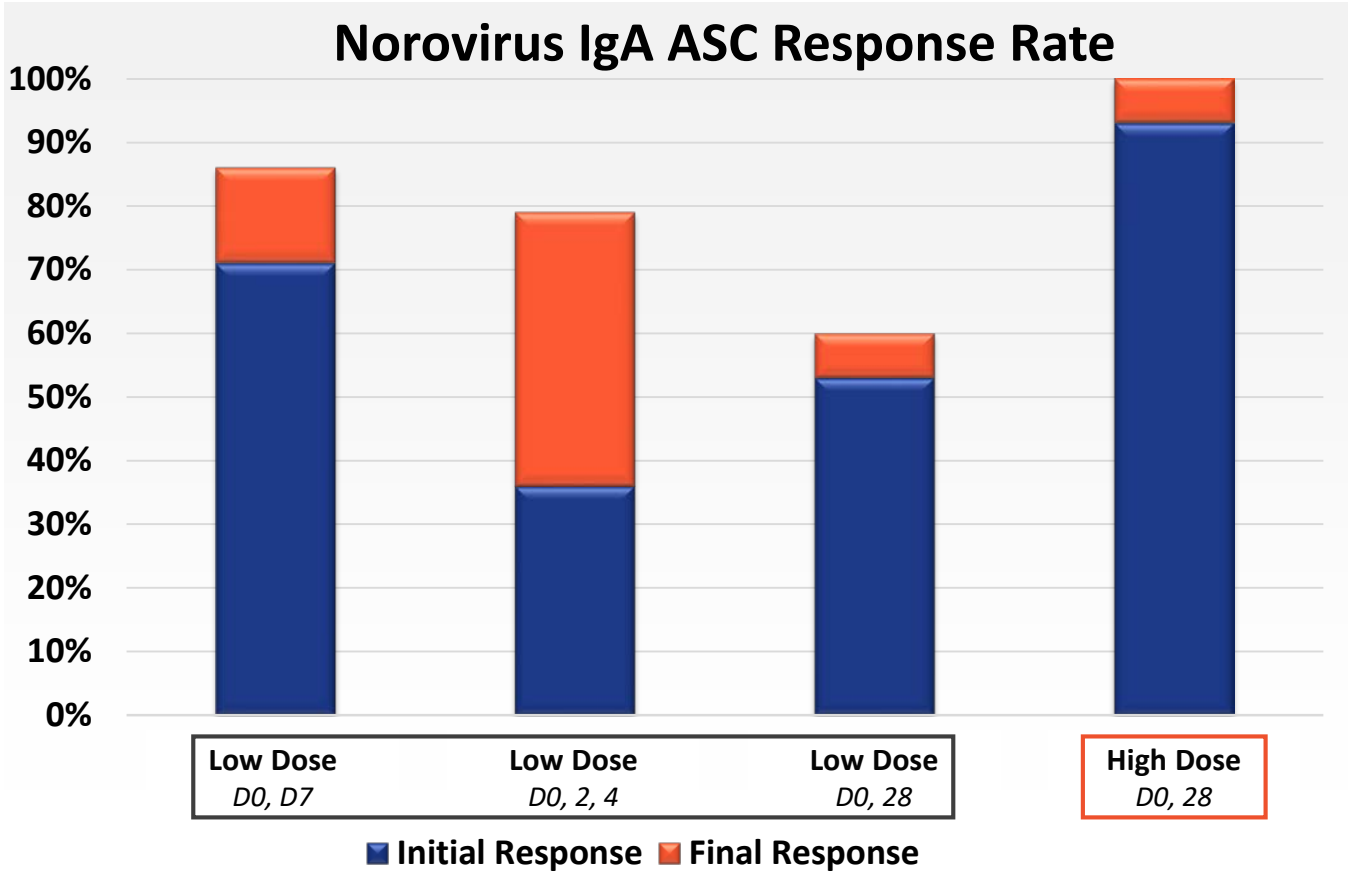
~ 4-Fold Increase in BT50 Titers at Day 28/56



High Dose Response Rates	
D28 Response Rate (≥2X)	D56 Response Rate (≥2X)
12/15 (80%)	14/15 (93%)

[1] BT50, or Blocking Titer 50, measures the ability of subjects' serum to block interaction of norovirus VLPs with histo-blood group antigens. BT50 is a putative correlate of protection.

All Subjects in High Dose Group Responded by IgA-ASC, a Marker of Mucosal Immunity



ASC = Antibody Secreting Cells

H1 Influenza Vaccine

Orally Administered Tablet Vaccine for H1 Influenza

H1 Influenza Oral Vaccine

- **Initial indication chosen to demonstrate clinical proof-of-concept while targeting growing ~$3B market**
- **Breakthrough trial results published in *The Lancet Infectious Diseases** in August 2015**
  - Demonstrated protective immunity based on Hemagglutinin Inhibition Assay (HAI) four-fold or greater increase observed in more than 90% of subjects
  - Exhibited favorable safety and tolerability profile
- **Identified by HHS/ASPR/BARDA** as innovative approach to develop more effective influenza vaccines**
  - BARDA funded the H1 Influenza Phase 2 Challenge Trial, contract no.: HHSO 100201500034C

*) www.thelancet.com/pdfs/journals/laninf/PIIS1473-3099(15)00266-2.pdf
**) HHS/ASPR/BARDA: U.S. Department of Health and Human Services Office of the Assistant Secretary for Preparedness and Response / Biomedical Advanced Research and Development Authority

H1 Influenza Phase 2 Challenge Trial

Double-Blind, Placebo-Controlled Active Comparator (QIV)

- **A single dose administration of one of the following**
  - Arm 1: Vaxart Tablet Vaccine + placebo IM injection
  - Arm 2: QIV injection + oral placebo tablet
  - Arm 3: Placebo IM injection + oral placebo tablet
- **Challenge at Day 90-120 post-randomization**
  - Group Size (target): 60, 60, 30

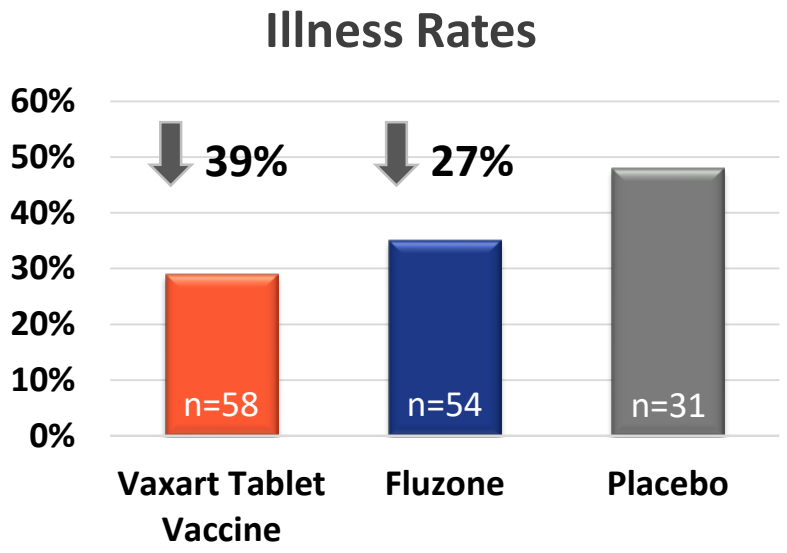
READ-OUTS

- **Primary endpoint: Reduction of PCR-confirmed influenza illness**
  - Illness is defined as subjects experiencing at least one day of one of more acute influenza symptoms per the Flu-PRO questionnaire and laboratory-confirmed infection
- **Additional post-hoc analysis: reduction of infection**
  - Detectable shedding by qRT-PCR, anytime after 36 hours post-challenge

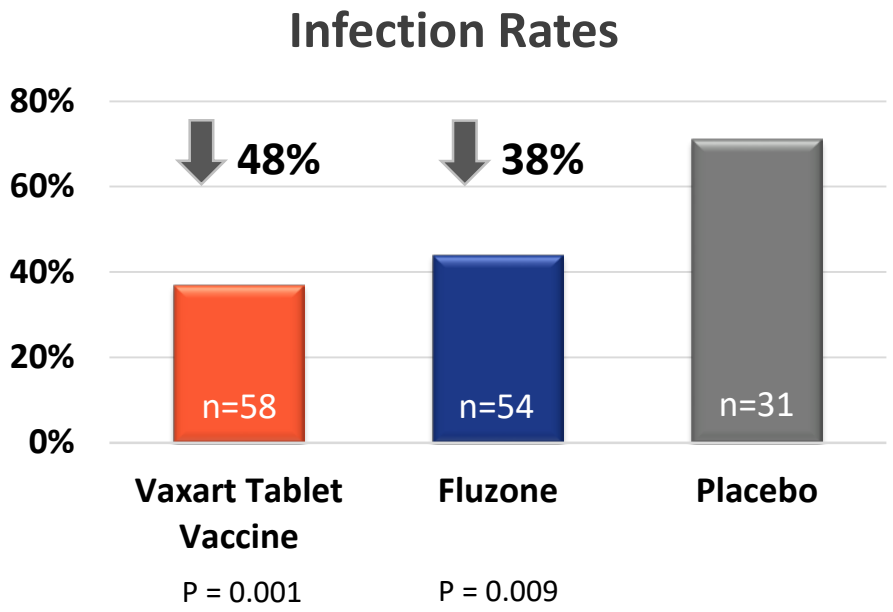
Reduction in Illness and Infection Rates Similar to QIV

Reduction in Infection Rates Trended Superior to QIV

Protection Against Illness Comparable to QIV



Reduced Infection Rates Trending Superior to QIV

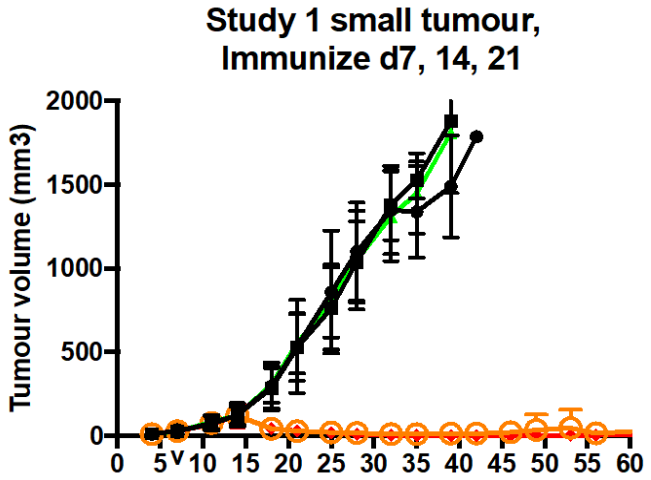


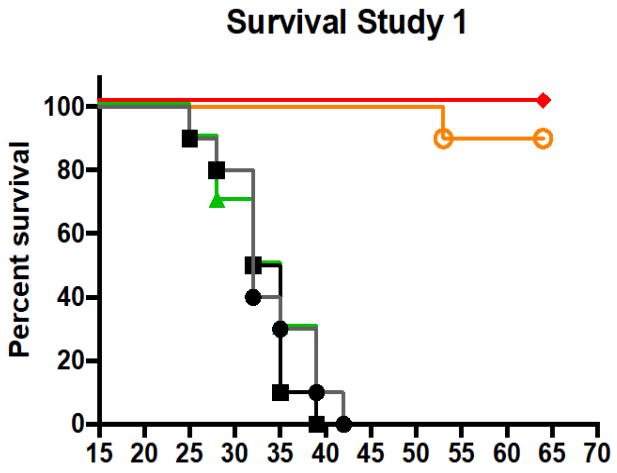
Favorable Safety and Tolerability Profile

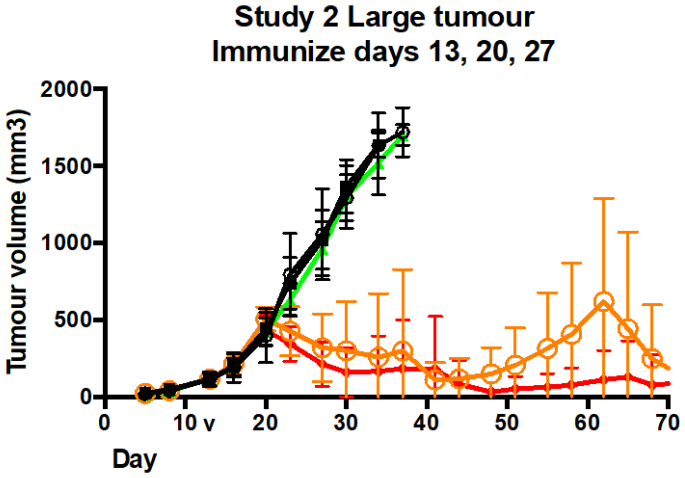
Solicited Symptom	Placebo	VXA-A1.1	QIV
	(n=36)	**(n=70)**	**(n=72)**
Number of Subjects with Solicited Symptom TEAEs	**15 (42%)**	**20 (29%)**	**26 (36%)**
General Disorders and Nervous System Disorders			
Malaise/Fatigue	5 (14%)	3 (4%)	5 (7%)
Headache	7 (19%)	5 (7%)	6 (8%)
Myalgia/body aches	1 (3%)	1 (1%)	0
Fever	0	2 (3%)	0
Gastrointestinal Disorders			
Diarrhea	**5 (14%)**	**4 (6%)**	**0**
Abdominal Pain	**1 (3%)**	**0**	**1 (1%)**
Nausea	**1 (3%)**	**4 (6%)**	**3 (4%)**
Vomiting	**0**	**0**	**1 (1%)**
Local Symptoms			
Pain at injection site	**1 (2.8%)**	**2 (2.9%)**	**10 (13.9%)**
Tenderness at injection site	**1 (2.8%)**	**3 (4.3%)**	**19 (26.4%)**

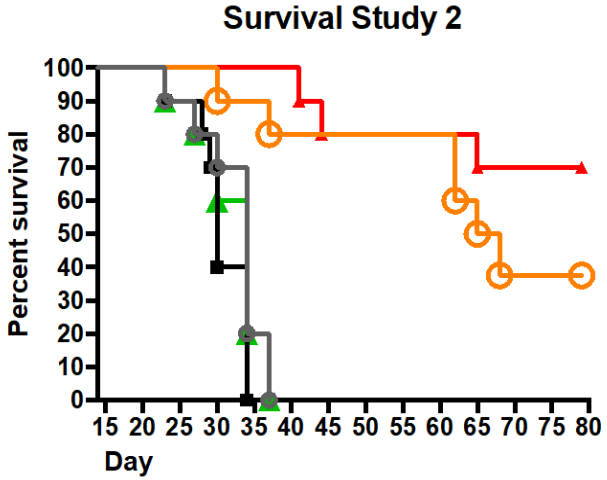
First Immuno-Oncology Target with Strong Preclinical Data

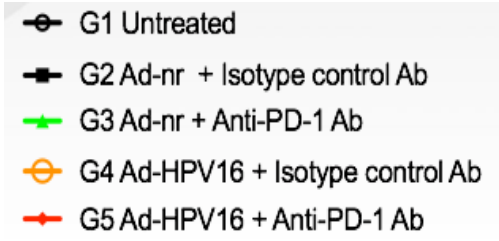
Efficacy in HPV-Derived Tumor Model in Mice (TC-1)











Validated Vaccine Platform

More than 300 Subjects Dosed to Date

Clinical Trials

Tablet Vaccines

Purpose:

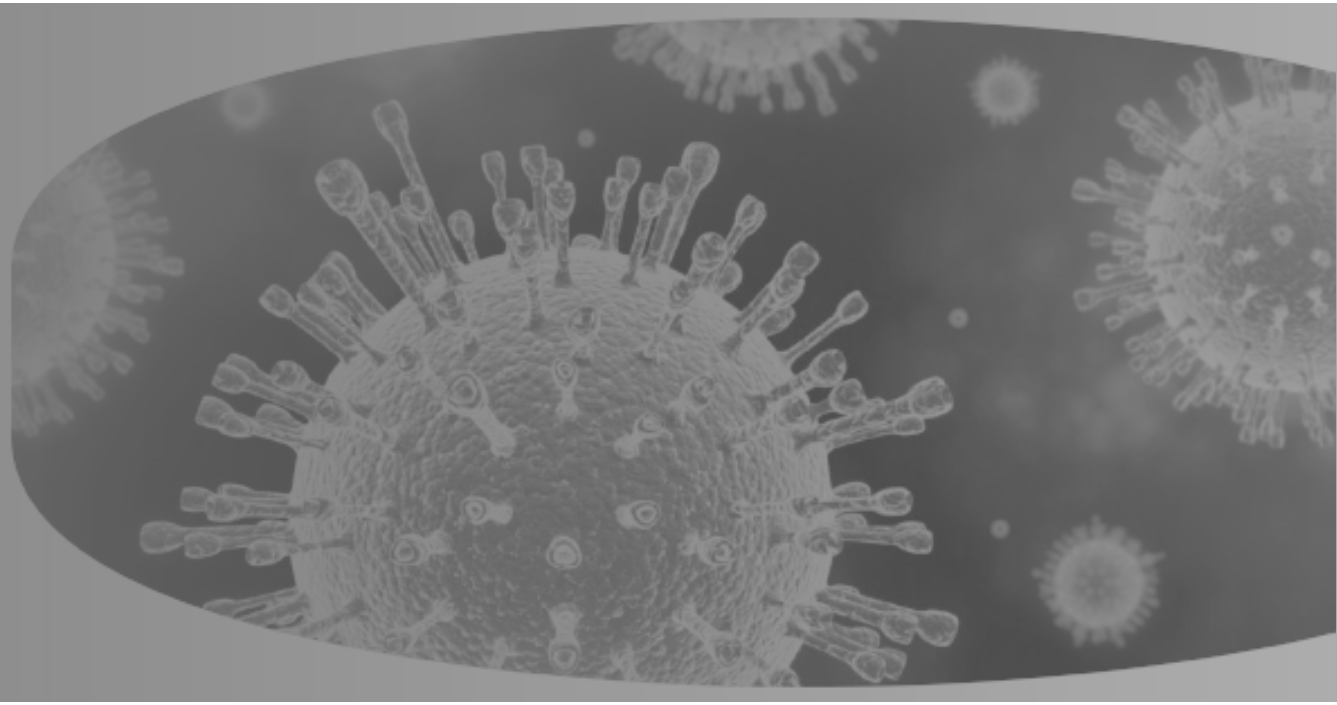
- Safety
- Immunogenicity
- Dose ranging
- Efficacy

	Flu	RSV	Norovirus
SUBJECTS DOSED	**176**	**46**	**106**
SAFETY			
Favorable safety and tolerability profile			
EFFICACY			
Reduction in influenza illness comparable with the leading marketed quadrivalent intramuscular influenza vaccine			
BROAD IMMUNE RESPONSES			
Serum neutralizing antibodies (IgG)			
Mucosal homing B cells (IgA)			
T cells			

Aviragen Legacy Program

Teslexivir - Topline Phase 2 Data Readout in 2Q18

First-in-Class, Direct-Acting Antiviral
Treatment for Condyloma



Teslexivir (BTA074)

Legacy Aviragen Program

- **A first-in-class, direct-acting, topical antiviral for the treatment of condyloma, or anogenital warts, caused by human papillomavirus (HPV) types 6 & 11**

- **Phase 2 CT4 Trial**
  - Multi-center, Randomized, Double-Blind, Placebo-Controlled Trial in Adult Condyloma Patients
  - 210 subjects; fully enrolled

- **Top-line Efficacy and Safety Data Expected in 2Q18**

Financials & Milestones

A Clinical Stage Biotechnology Company Developing Oral Recombinant Vaccines Administered by Tablet rather than Injection

Financial Highlights

- **Reverse Merger with Aviragen completed in February 2018**
  - Cash* as of December 31, 2017: ~$30.0 million
  - Runway into 2H 2019
- **Listed on Nasdaq as VXRT**
  - 7.1 million shares outstanding

*) Cash and cash equivalents, short term investments

Near-Term Inflection Points

1H 2018

- Top-line efficacy results from Phase 2 CT4 trial (Teslexivir)
- Initiate norovirus titration study

2H 2018

- Initiate Phase 2 norovirus challenge trial
- Initiate Phase 1 safety and immunogenicity study with bivalent norovirus vaccine

2019

- File IND for HPV therapeutic vaccine
- Topline Results Phase 2 norovirus challenge trial
- Topline Results Phase 1 safety and immunogenicity study with bivalent norovirus vaccine
- Initiate Phase 1 HPV therapeutic vaccine study

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