Vaxart Announces Oral Presentation of Clinical Data from Oral Influenza Vaccine Program at the World Vaccine Congress

April 2, 2018

SOUTH SAN FRANCISCO, Calif., April 2, 2018 — Vaxart, Inc. (NASDAQ: VXRT), a clinical stage biotechnology company developing oral recombinant vaccines administered by tablet rather than by injection, today announced that the complete clinical dataset from the Phase 2 Challenge Study of its H1 influenza oral tablet vaccine will be highlighted in an oral presentation at the World Vaccine Congress (WVC), taking place from April 2-5, 2018 in Washington, D.C.

"We are delighted to present the full dataset from our Phase 2 Challenge study, as the results demonstrate a statistically significant reduction in the rate of influenza infection, support our tablet vaccine approach, and highlight its potential to provide superior protection against influenza," said Sean Tucker, Ph.D., founder and chief scientific officer of Vaxart. "In addition, our studies performed in ferrets showed that the oral vaccine approach may improve protection against influenza strains that do not match the vaccine strain. With the limitations of standard of care injectable vaccines, there's a strong desire in the scientific community to find innovative methods to develop cross-protective influenza vaccines."

Details of the presentation are as follows:

Presentation Title:	*Comparisons between QIV and Vaxart's oral vaccine for protection against influenza challenge in humans*
Date & Time:	Wednesday, April 4, 2018 at 12:55 PM ET
Authors:	Sean Tucker, et al.
Session:	Universal and Pandemic Influenza Vaccines

The Phase 2 study was completed with support from the Biomedical Advanced Research and Development Authority (BARDA). Vaxart received a $13.9 million contract from BARDA in September 2015 to support the advanced development of more effective influenza vaccines to ultimately improve seasonal and pandemic influenza preparedness.

The project has been funded in whole or in part with federal funds from the Department of Health and Human Services' Office of the Assistant Secretary for Preparedness and Response; Biomedical Advanced Research and Development Authority under Contract No. HHSO100201500034C.

All recent presentations are available on the Vaxart website under Newsroom at www.vaxart.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, 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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