



Vaxart Provides Update on its Oral COVID-19 Vaccine Program

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Five COVID-19 Vaccine Candidates in Preclinical Testing

Development Services to Enable Manufacture of cGMP Vaccine at Emergent BioSolutions have Started

SOUTH SAN FRANCISCO, Calif., March 31, 2020 (GLOBE NEWSWIRE) -- Vaxart, Inc., a clinical-stage biotechnology company developing oral recombinant vaccines that are administered by tablet rather than by injection, today announced it had produced five COVID-19 vaccine candidates for testing in its preclinical models. Each of the COVID-19 vaccine constructs is based on a different coronavirus antigen combination, and Vaxart expects to advance the best performing vaccine to manufacturing for clinical trials.

"The effectiveness of Vaxart's oral vaccine technology has been demonstrated in clinical trials. Developing a vaccine to meet this current public health threat is very important to all of us at Vaxart," said Sean Tucker, Ph.D., chief scientific officer of Vaxart. "Our scientists have been working tirelessly to develop these 5 different vaccine constructs, and this evaluation in our preclinical models will allow us to select the most potent candidate for clinical testing."

In January, Vaxart initiated a program to develop a COVID-19 vaccine based on its VAAST™ platform. On March 18, Vaxart announced that it had entered into an agreement with Emergent BioSolutions Inc. ("Emergent") for development services in preparation for the cGMP production of the Vaxart vaccine. Development services have started and, if Vaxart elects to proceed with cGMP manufacturing, Emergent is expected to produce bulk cGMP vaccine for use in a Phase 1 clinical study that Vaxart currently expects to initiate early in the second half of 2020.

"We believe an oral vaccine administered using a room temperature-stable tablet would provide enormous logistical advantages in large vaccination campaigns," said Wouter Latour, MD, chief executive officer of Vaxart Inc. "Perhaps more importantly, we recently demonstrated that our oral H1 influenza vaccine protects against respiratory infection based on mucosal immunity, the first line of defense for "mucosal" viruses like influenza and this new coronavirus. We believe this puts Vaxart in a unique position to develop an effective vaccine that protects the population from COVID-19."

About Coronavirus

CDC is responding to a pandemic of respiratory disease spreading from person-to-person caused by a novel (new) coronavirus. The disease has been named "coronavirus disease 2019" (abbreviated "COVID-19"). This situation poses a serious public health risk. The federal government is working closely with state, local, tribal, and territorial partners, as well as public health partners, to respond to this situation. COVID-19 can cause mild to severe illness; most severe illness occurs in older adults.

About Vaxart

Vaxart is a clinical-stage biotechnology company primarily 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 also 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 coronavirus, norovirus, seasonal influenza and respiratory syncytial virus (RSV), as well as a therapeutic vaccine for human papillomavirus (HPV). 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 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 "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 Vaxart's ability to develop and commercialize its product candidates and clinical results and trial data (including plans with respect to the proposed coronavirus vaccine program); Vaxart's intention to continue its efforts to advance its oral tablet seasonal flu vaccine; and Vaxart's expectations with respect to the important advantages it believes its oral vaccine platform can offer over injectable alternatives, particularly for mucosal pathogens such as norovirus, flu and RSV, as well as coronaviruses such as SARS, MERS and SARS-Cov-2. 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, including, for example, Vaxart's product candidates may not be approved by the FDA or non-U.S. regulatory authorities; even if approved by the FDA or non-U.S. regulatory authorities, Vaxart's product candidates may not achieve broad market acceptance; Vaxart may experience manufacturing issues and delays due to events within, or outside of, Vaxart's control, including the recent outbreak of COVID-19; and other 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.

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