New Preclinical Data Demonstrate Two of Vaxart's COVID-19 Vaccine Candidates Protect Against Omicron

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Results provide additional support for the cross-reactivity of Vaxart's oral vaccine candidates

SOUTH SAN FRANCISCO, Calif., June 03, 2022 (GLOBE NEWSWIRE) -- Vaxart, Inc. (NASDAQ: VXRT) today reported positive preliminary preclinical data demonstrating that two COVID-19 vaccine candidates targeting either the SARS-CoV-2 spike (S) protein for Wuhan or S protein for Omicron protected hamsters when challenged with the Omicron BA.1 variant.

"Approved COVID-19 vaccines afford less protection against infection from new SARS-CoV-2 variants compared with the original parental strain against which they were developed. A broadly cross-reactive vaccine may be the most effective way to protect against current and future variants," said Dr. Sean Tucker, Vaxart's SVP and Chief Scientific Officer. "We developed an Omicron specific vaccine candidate and compared it with our original Wuhan strain vaccine candidate that is currently in Phase II clinical trials. The study showed both vaccines could protect against Omicron challenge in a key preclinical model."

The data reported today are from a study in which the S-only Wuhan and Omicron vaccine candidates were compared in a hamster challenge model.

- Animals were immunized mucosally on days zero and 28 and challenged on day 56 with an Omicron variant of SARS-CoV-2
- Both vaccines produced antibody responses to the S protein of Omicron, with the Omicron candidate slightly better at making serum IgG antibodies to the matched protein
- Weight loss, lung viral titers, and viral shedding were reduced in animals receiving either vaccine candidate compared to unvaccinated animals

These findings demonstrate that in this preclinical model both vaccine candidates protect against the Omicron variant.

Earlier this year, Vaxart announced that data from its non-human primate study showed that the S-only candidate generated antibodies to the original COVID-19 Wuhan strain and those antibodies also react strongly with the Beta, Delta, Alpha and Gamma variants of SARS-CoV-2 in the serum and nasal mucosa of non-human primates. In May 2021, the Company announced Phase I clinical test results demonstrating that its oral vaccine candidate, VXA-CoV2-1, which targets both the S and N proteins, produced broad cross-reactive T cell and IgA responses against other, non-COVID coronaviruses.

Vaxart continues to use pre-clinical and clinical data in conjunction with information on the evolution of the pandemic to make decisions on the COVID-19 vaccine candidates to move forward in its clinical development path.

About Vaxart
Vaxart is a clinical-stage biotechnology company developing a range of oral recombinant vaccines based on its proprietary delivery platform. Vaxart vaccines are designed to be administered using tablets that can be stored and shipped without refrigeration and eliminate the risk of needle-stick injury. Vaxart believes that its proprietary tablet vaccine delivery platform is suitable to deliver recombinant vaccines, positioning the company to develop oral versions of currently marketed vaccines and to design recombinant vaccines for new indications. Vaxart's development programs currently include tablet vaccines designed to protect against coronavirus, norovirus, seasonal influenza, and respiratory syncytial virus (RSV), as well as a therapeutic vaccine for human papillomavirus (HPV), Vaxart's first immune-oncology indication. Vaxart has filed broad domestic and international patent applications covering its proprietary technology and creations for oral vaccination using adenovirus and TLR3 agonists.

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, and 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," "anticipate," "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, including uncertainties inherent in research and development, including the ability to meet anticipated clinical endpoints, commencement, and/or completion dates for clinical trials, regulatory submission dates, regulatory approval dates, and/or launch dates, as well as the possibility of unfavorable new clinical data and further analyses of existing clinical data; the risk that clinical trial data are subject to differing interpretations and assessments by regulatory authorities; whether regulatory authorities will be satisfied with the design of and results from the clinical studies; decisions by regulatory authorities impacting labeling, manufacturing processes, and safety that could affect the availability or commercial potential of any product candidate, including the possibility 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; that a Vaxart collaborator may not attain development and commercial milestones; that Vaxart or its partners may experience

manufacturing issues and delays due to events within, or outside of, Vaxart's or its partners' control; difficulties in production, particularly in scaling up initial production, including difficulties with production costs and yields, quality control, including stability of the product candidate and quality assurance testing, shortages of qualified personnel or key raw materials, and compliance with strictly enforced federal, state, and foreign regulations; that Vaxart may not be able to obtain, maintain, and enforce necessary patent and other intellectual property protection; that Vaxart's capital resources may be inadequate; Vaxart's ability to resolve pending legal matters; Vaxart's ability to obtain sufficient capital to fund its operations on terms acceptable to Vaxart, if at all; the impact of government healthcare proposals and policies; competitive factors; 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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