



The Pill Against Pandemics
A Disruptive Oral Vaccine Platform

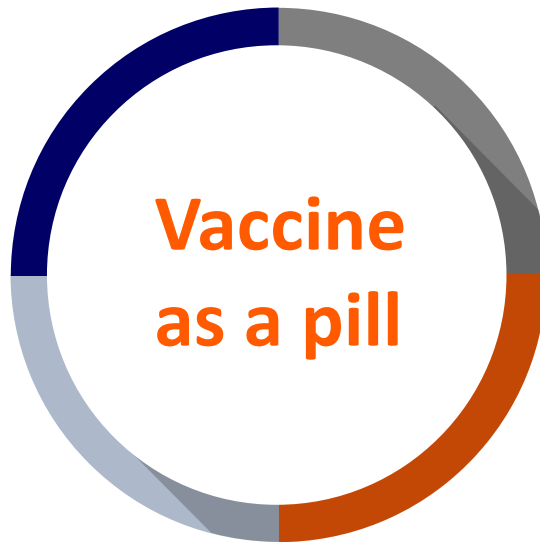
Raymond James Virtual Human Health Innovations Conference

June 18, 2020

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Disruptive Oral Vaccine Platform



Convenient mode of administration

No needles, self administration (no appointments, no lines, social distancing)

Potential best-in-class efficacy against COVID-19 and other airborne viruses

Activates mucosal immunity, first line of defense, plus multiple immune system mechanisms

Environmentally friendly

No disposal of potentially billions of vials, syringes, needles, gloves, masks, cotton balls, etc.

Low cost distribution and storage

No refrigeration, room-temperature stable

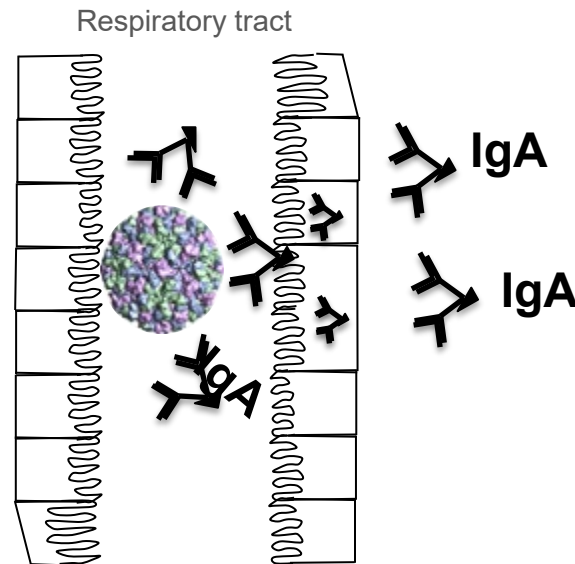
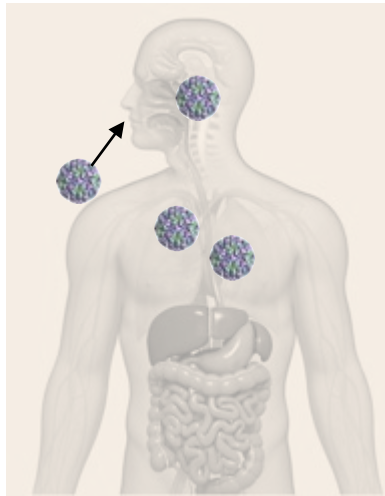
Rapid Pandemic Response Platform

Plug-n-play platform, ready for future pandemics

Protection by harnessing the multifunctionality of the mucosal immune system

Respiratory Viruses : The Vaxart platform gets the right molecule to the right place

Respiratory
Viruses



**Vaxart Generates Antigen
Specific IgA at Nasal and
Respiratory Sites**

**Evidence suggesting a Mucosal
Correlate or Surrogate of
Protection**

- Influenza (IgA, $\alpha 4\beta 7$ IgA ASC*)
- RSV (Nasal IgA, Memory IgA)

**We believe this may be the case
for COVID-19 as well**

References:

Ambrose, et al., *Vaccine*, 2012

Gould, et al., *Frontiers in Microbio*, 2017

Habibi, et al., *Am J Resp and Crit Care Med*, 2015

Joyce, et al., *Vaccine* 2018

Kim, et al., *Sci Reports* 2016

Liebowitz et al., *Lancet Infectious Diseases*, Jan 2020

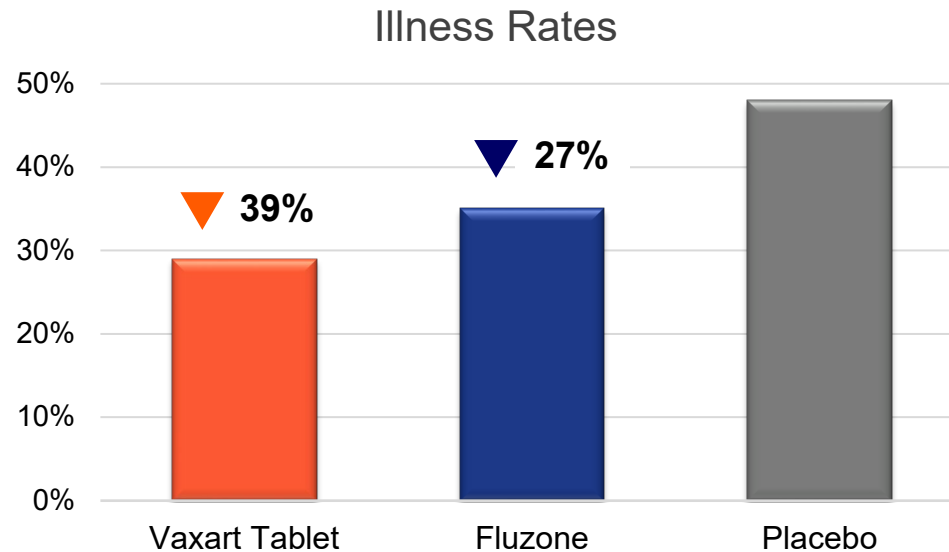
Proven Efficacy: Protection against a pandemic respiratory pathogen (2009 H1N1 influenza) after oral tablet delivery

H1N1 Pandemic vaccine made rapidly, tested in animals in a matter of weeks

Phase II human challenge study comparing Vaxart's oral tablet vaccine and Sanofi's Fluzone injectable flu vaccine

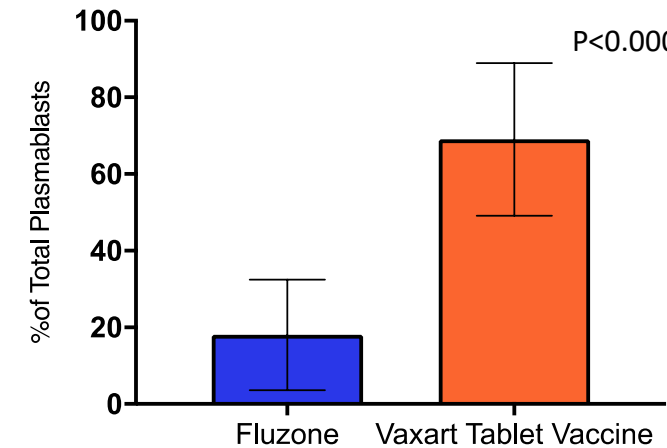


Reduction in Illness following challenge



Vaxart Tablet Vaccine: Protection Highly Correlated With Mucosal Response In Humans

% of B cells that express the mucosal homing receptor

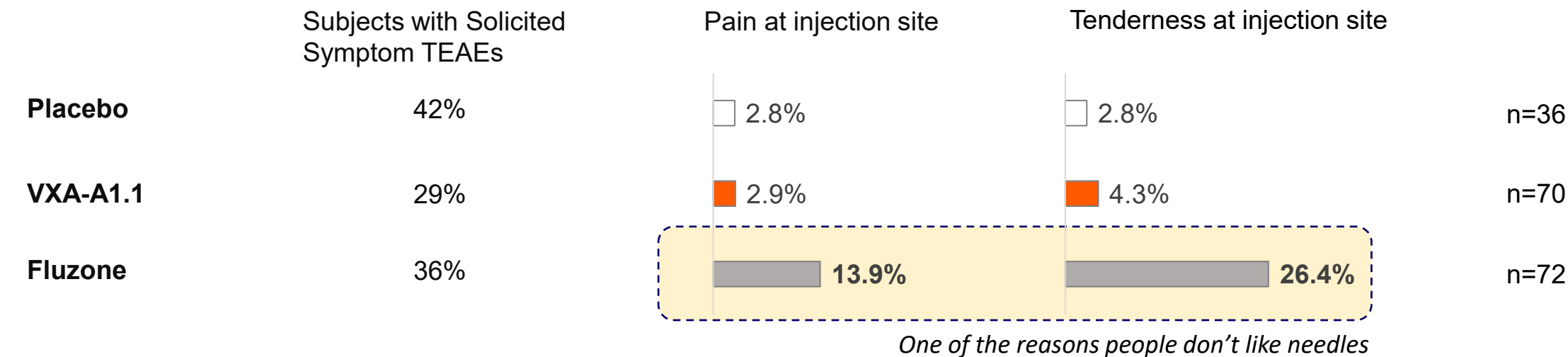


Liebowitz, et al, *Lancet ID*, 2020



Safe, with Tolerability Comparable to Placebo

BARDA-funded flu study



Source: Liebowitz et al., Lancet Infectious Diseases, Jan 2020

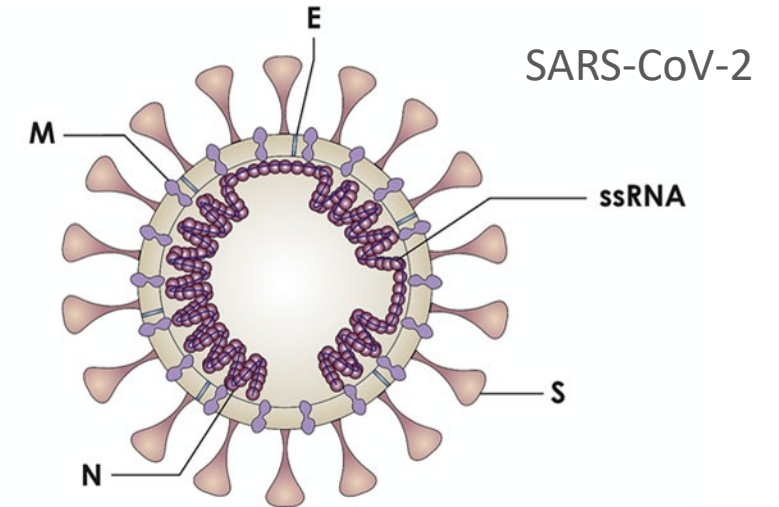
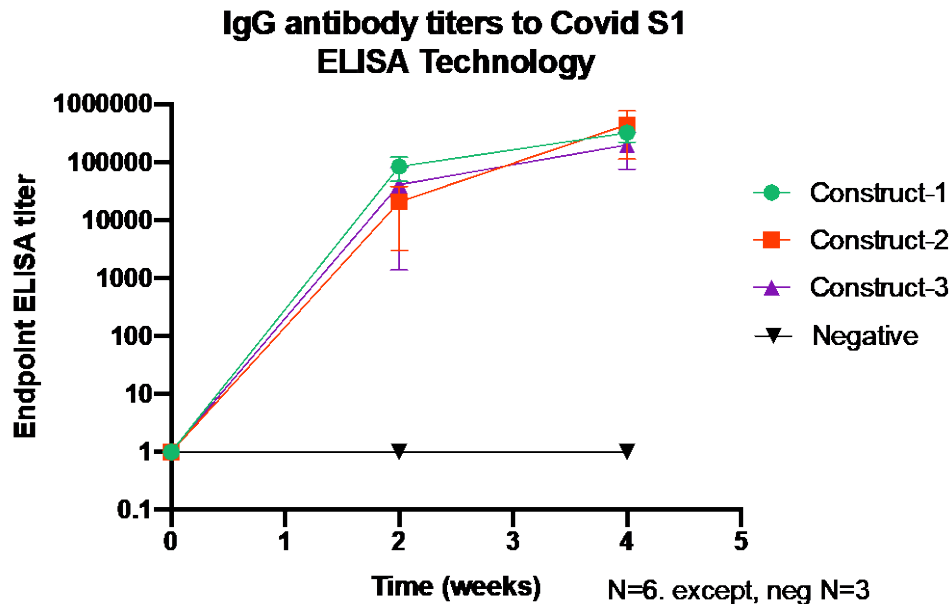
460 patients in safety database,
dosed across 3 viruses

- Flu: 245
- Influenza: 46
- Norovirus: 171

Oral COVID-19 Vaccine Development

Vaxart Program is Advancing Expeditiously

- Final vaccine candidate selected with the potential to generate broad responses
 - COVID-19 is a respiratory tract infection and this vaccine will promote **mucosal** and systemic immune responses*



Advantages of our COVID-19 vs others

	Technology	Limitations	Likely Immune	Needles
Vector-based				
CanSinoBio	rAd5 injected	Antivector Immunity	nAb, T cells	Yes
AZ/ Oxford	Chimp rAd			
Janssen	rAd26 injected			
DNA/RNA				
Moderna	Stabilized RNA	New technology	nAb	Yes
Pfizer/BioNTech	RNA			
Protein				
Novavax	Insect cell culture	ADE, only makes Ab	Ab	Yes
Sanofi/PS				
Oral Vaccine				
Vaxart	rAd5 oral tablet	Smaller company	IgA, Mucosal T	No

Oral COVID-19 Vaccine – Phase 1 Ready

- **Clinical/Regulatory Activities**

- IND submission in June
- Clinical Study FPI Summer 2020
 - *Phase 1 open label, dose ranging*

CDMO Partners

- Tech Transfers Complete
- GMP Bulk Vaccine in Progress



Environmentally friendly vaccination campaigns

Even in large scale









- A COVID-19 vaccination campaign would include ...
 - 200+ million in the US
 - 2-3+ billion globally



x 3 Billion =



Prophylactic & Therapeutic Oral Vaccine Candidates

		Trials Conducted to Date or in Progress				Marketed
		Preclinical	Phase 1	Phase 2	Phase 3	
PROPHYLACTIC VACCINES						
Norovirus ¹	Bivalent					
Seasonal Influenza ²	Monovalent					
	Quadrivalent					
Influenza	Universal ³					
COVID-19						
RSV ⁴						
THERAPEUTIC VACCINES						
HPV ⁵	HPV, cervical dysplasia and/or cancer					

- 1) Bivalent Phase 1 demonstrated IgA ASC response rates of 90 – 93% for GII.4 and 78 – 86% for GI.1
- 2) Monovalent H1 flu vaccine completed phase 2 Proof of Concept efficacy study.
- 3) Janssen collaboration with an option to negotiate an exclusive license.
- 4) RSV program to be partnered with new antigen partner.
- 5) HPV therapeutic pre-IND feedback received.

Norovirus Vaccine \$3B+ U.S. Market

Government Policy will Drive Demand

	Age	0-4	5 – 64	65+
Population US		20M	260M	50M
Price Target		\$100 ¹	\$50 ¹	\$50 ¹
Prospect of ACIP recommendation		High	Low	High
Percent vaccinated ²		70% ³	4%	65% ⁴
Market potential		\$1.4B+	\$0.5B	\$1.6B+



Development / Competitive Status

- Vaxart vaccine Phase 1 complete
- Phase 2 Ready
 - Challenge study
 - Safety and Immunogenicity study
- Partnering discussions ongoing

Management Team with Deep Experience in Vaccines



ANDREI FLOROIU, MBA

Chief Executive Officer

Strategy, Corporate Finance,
Biopharma Investing, Vaccines



SEAN TUCKER, PHD

Founder and Chief Scientific Officer

Mucosal Immunology
Gene Delivery



SHAILY JAINI GARG

SVP, Clinical Development and
Project Management

Global Clinical Development,
Regulatory Affairs and Project
Management



BRANT BIEHN

SVP, Commercial Operations

Global Market Development, Sales
and Business Development



MARGARET ECHERD, CPA MBA

Vice President, Corporate Controller

Tech & Devices, Multiple
Financings



Highlights

- **Disruptive Oral vaccine platform**
 - Validated approach: BARDA-funded flu challenge study
 - Could emerge as the ideal solution for COVID-19
 - Potentially best in class efficacy: mucosal & systemic immunity
 - Appeal of oral administration, low cost across supply chain, environmentally friendly
 - Advantages apply to other airborne & mucosal viruses - e.g., flu, norovirus, etc.
- **Covid-19 program advancing rapidly**
 - Phase 1 to start in Summer 2020
 - Manufacturing in place
- **Norovirus program phase 2 ready**
- **Rapid response pandemic platform:** plug-n-play, ready for future pandemics
- **Strong balance sheet:** ~\$30M cash on hand per March 31



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