VAXART

H.C. Wainwright 28th Annual Global Investment Conference

September 14, 2026

Steven Lo, Chief Executive Officer

The Pill That Moves The Needle®

Forward Looking Statement

This presentation 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 "should," "believe," "could," "potential," "will," "expected," "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 (including enrolling a sufficient number of participants and manufacturing sufficient quantities of its product candidates) and commercialize its COVID-19 vaccine candidate and preclinical or clinical results and trial data (including plans with respect to the COVID-19 vaccine product candidates); expectations regarding the timing and nature of future announcements including, those related to clinical trials and results of preclinical studies; Vaxart's expectations with respect to the important advantages it believes its oral vaccine platform can offer over injectable alternatives, particularly for coronaviruses; the potential applicability of results seen in our preclinical trials to those that may be seen in human studies or clinical trials; the expected role of mucosal immunity in blocking transmission of COVID-19; and Vaxart's expectations with respect to the effectiveness of its products or product candidates, including Vaxart's potential role in mitigating the impact of COVID-19 globally. 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 or preclinical studies, 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 and preclinical study 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, including the recent outbreak of COVID-19; 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 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.

Executive Summary

A validated platform, a funded catalyst, and a promising pipeline

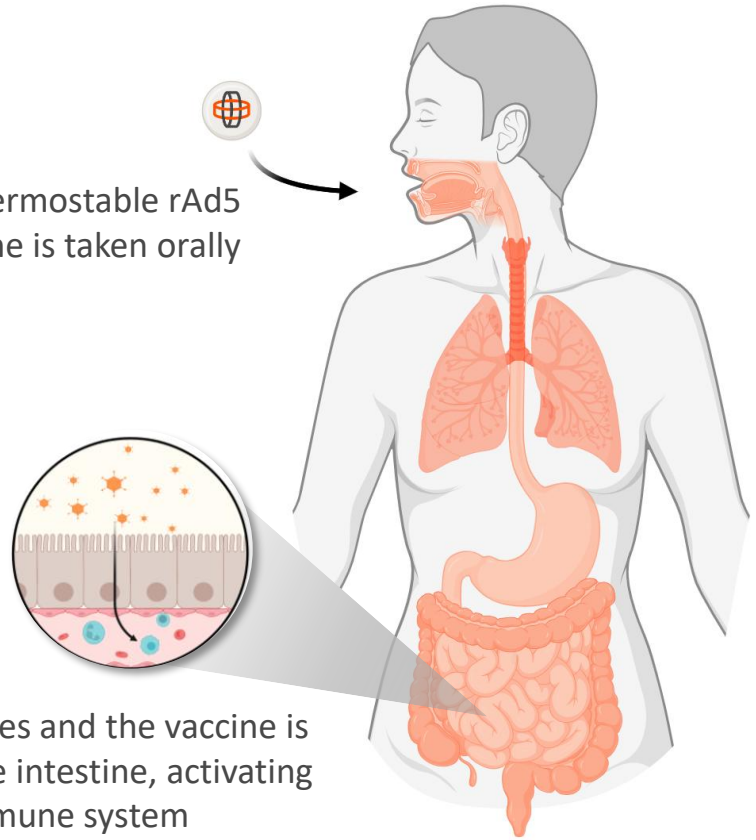
- **One modular platform, three indications** — efficacy shown in COVID-19, norovirus and influenza
- **COVID-19**: **Fully enrolled, BARDA-funded Phase 2b** reads out head-to-head vs. an approved mRNA vaccine in H1/2027
  - 12-month sentinel cohort: no vaccine-related SAEs in either arm and lower reactogenicity than the comparator
  - Sanofi holds the **exclusive worldwide license** to our oral COVID-19 vaccine — up to **$670 million** in milestones plus royalties
- **Norovirus opportunity**— 22M U.S. cases per year, $10.6B burden, **no approved vaccine**
  - Second-generation norovirus raised norovirus blocking antibodies **+164% (GI.1)** and **+114% (GII.4)** at the same dose as the first generation
- Thermostable oral pill removes cold chain, needles and clinic administration
- Approx. 3,880 subjects dosed across all studies to date
- Manufacturing **fully based in the United States**

Our vision is to transform how vaccines are ‘delivered’?

Vaxart's Oral Platform Elicits Systemic and Mucosal Immune Responses, Potentially Inducing Broader Protection

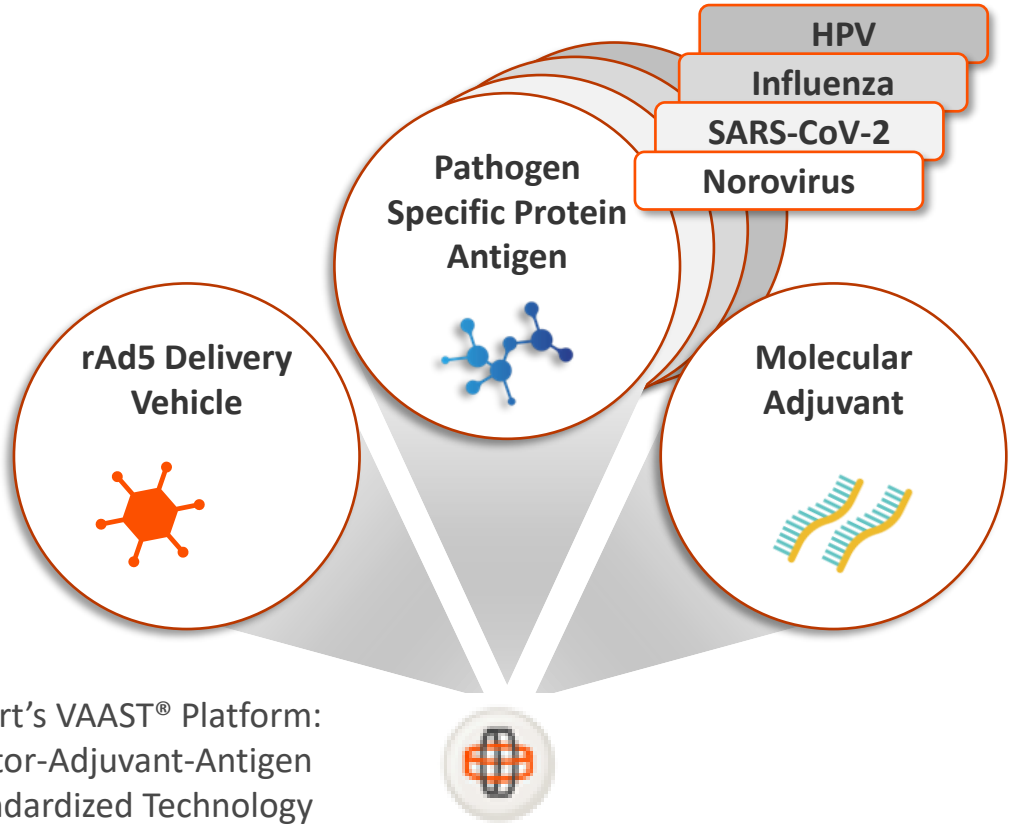
Vaxart has Developed a Unique Modular Vaccine Platform That Provides Both Systemic and Mucosal Responses

Vaxart's oral pill vaccine dissolves in the intestine and elicits an immune response against protein antigen target



Vaxart's thermostable rAd5 pill vaccine is taken orally

Oral pill dissolves and the vaccine is delivered to the intestine, activating the immune system



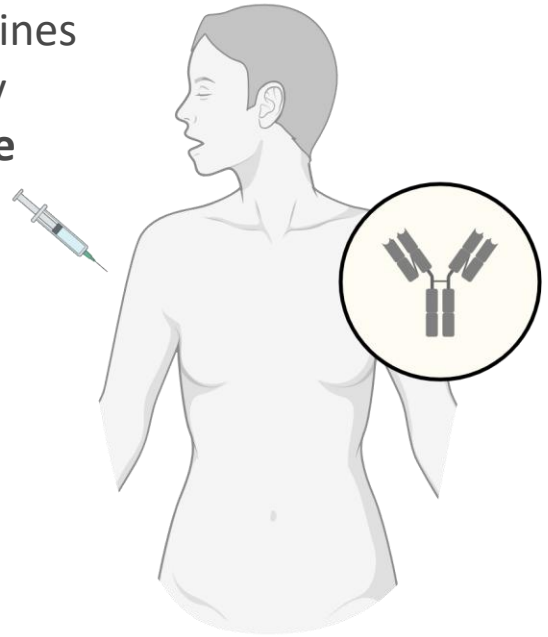
Vaxart's VAAST® Platform: Vector-Adjuvant-Antigen Standardized Technology

Induction of Broader Immune Response May Induce Broader Protection

Unlike injectable vaccines that only induce systemic IgG, Vaxart's platform generates both mucosal and systemic responses—offering protection at the point of entry, greater cross-reactivity and potential for high variant coverage

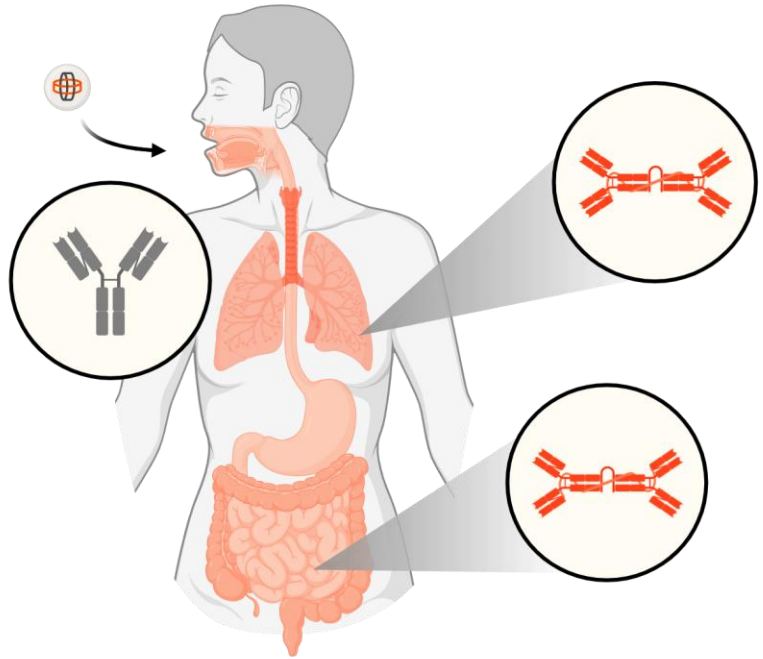
Injectable mRNA vaccines induce predominantly **systemic IgG response**

- Binding affinity is significantly reduced when challenged with variants
- Poor cross-reactivity with respect to known variants[1,2]



Vaxart's oral pill vaccines induce **systemic IgG response + mucosal IgA response**

- IgA response efficiently produced through VAAST platform
- IgA antibodies show minimal decrease in binding affinity when challenged with variants
- IgA antibodies show greater cross-reactivity



[1.] Ejemel, et al, Nature, 2020 [2.] Muramatsu, et al, PLOS, 2014.

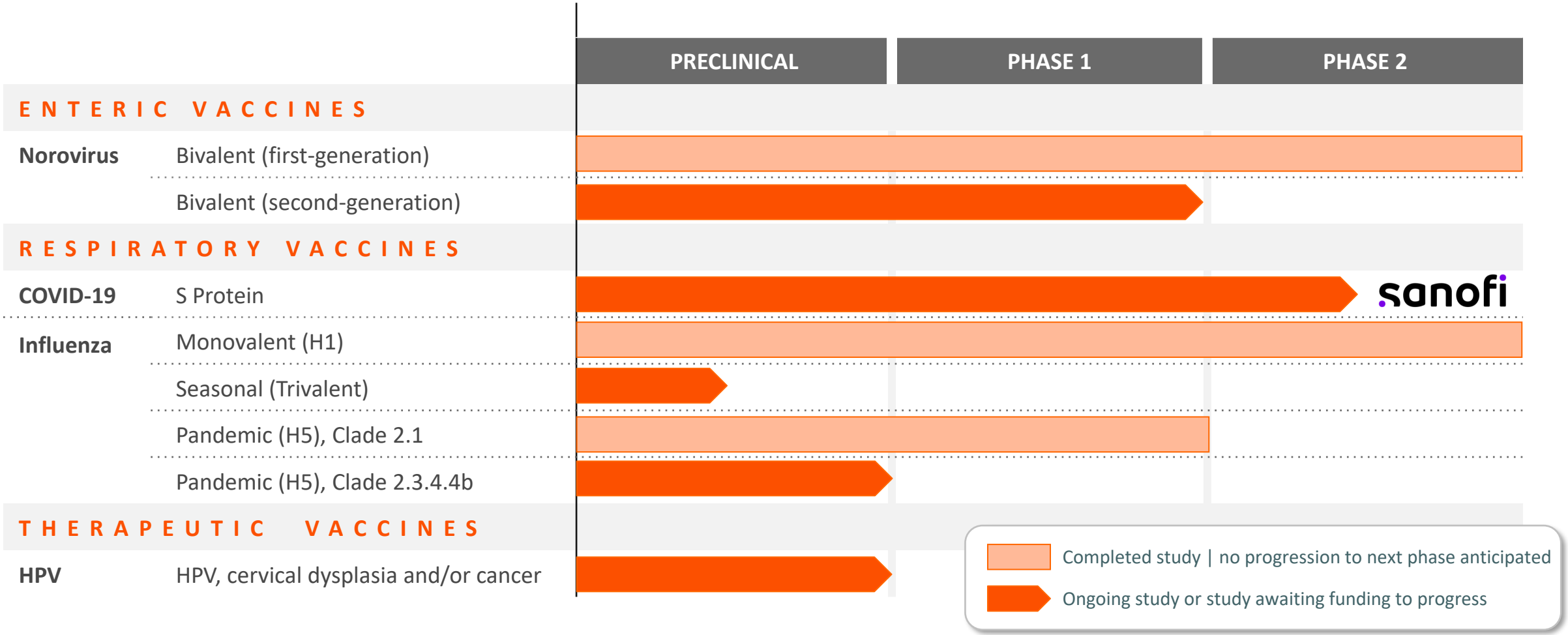
Vaxart's Oral Pill May Revolutionize How Vaccines are Delivered

	Injectable Vaccines	Vaxart's Oral Pill Vaccine
		
Mechanism of Protective Immunity	Systemic immunity only	Systemic and mucosal immunity
Safety	Injection site reactions	Benign safety & tolerability to date*
Administration	Medical professional in clinic or at pharmacy	Potential for self-administration at home
Distribution	Cold chain requirement makes for access challenges	Thermo-stable formulation streamlines access and logistics

* Approximately 3,880 subjects dosed-to-date with Vaxart's oral vaccine, including the ongoing COVID-19 study in partnership with BARDA

Multiple Promising Clinical-Stage Programs

Based on our proprietary VAAST® platform technology



Head-to-Head COVID-19 Study against Approved mRNA Injectable

1. **COVID-19**
2. **Norovirus**
3. **Influenza**

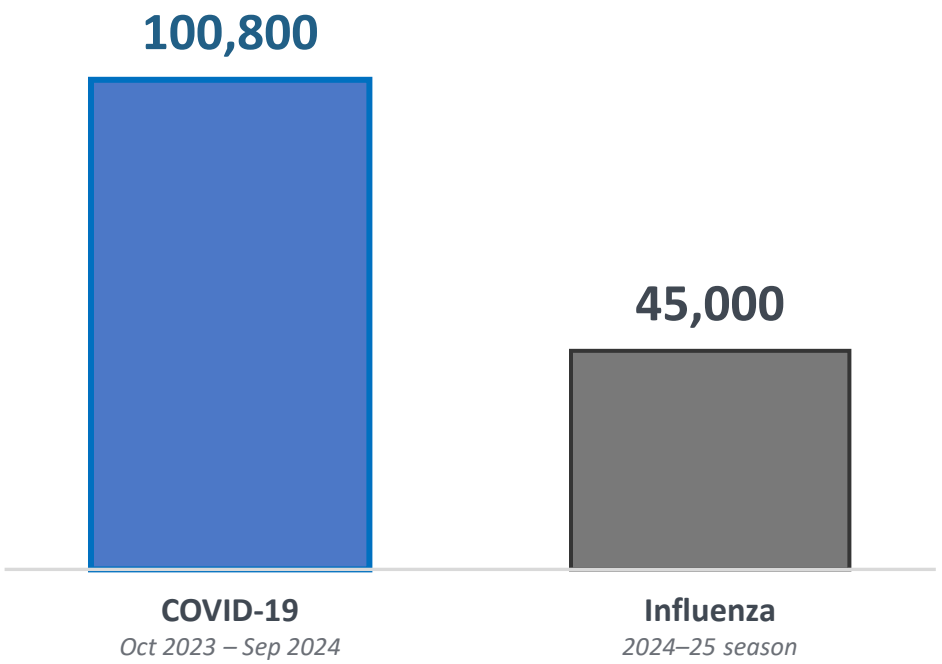
Highlights:

- Conducting BARDA-funded Phase 2b clinical trial
  - Enrolled ~5,400 subjects
- The study is designed to compare safety and efficacy against an approved mRNA comparator vaccine
- Topline safety data from the 400-participant sentinel cohort are encouraging and consistent with the safety profile observed to date in other studies of our oral pill vaccine constructs
- 12-month relative efficacy endpoint expected to read out H1/2027 for main ~5,000 subject cohort

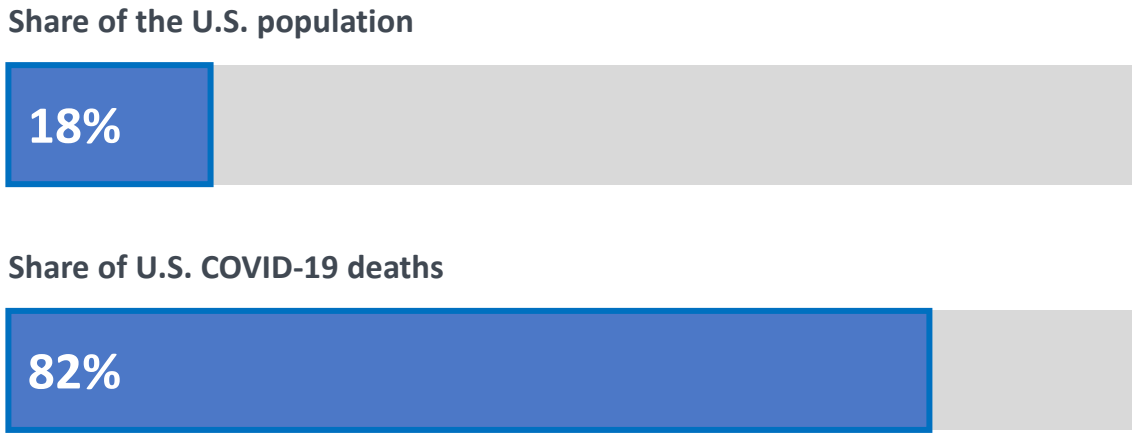
COVID-19 Mortality Significantly Greater than High-Severity Flu

Fewer illnesses than influenza, more than twice the deaths — and the burden concentrates in adults 65+

Annual U.S. deaths



Adults 65+ carry the burden



~35 million U.S. adults

report having experienced long COVID

On ~35% fewer illnesses — 33M COVID-19 vs. 51M influenza

- COVID-19 remains the deadlier respiratory virus — and 82% of those deaths fall on the 18% of Americans aged 65+

Sources: Koumans EHA, et al. Estimated Burden of COVID-19 Illnesses, Medical Visits, Hospitalizations, and Deaths in the US, Oct 2022–Sep 2024. JAMA Intern Med. 2026;186(3):321-330. • CDC. 2024–2025 Influenza Season Summary: Severity, Disease Burden, and Burden Prevented (cdc.gov/flu-burden). • CDC. Preliminary Estimates of COVID-19 Burden (cdc.gov/covid/php/surveillance). • Kim D. Long COVID prevalence and socioeconomic burden among U.S. working-age adults, as reported via CIDRAP.

COVID-19 Market Is Concentrated among Three Companies, All Offering Injectable Vaccines, Leaving Mucosal Delivery as an Opportunity

COVID-19 Marketed Vaccines

	Pfizer BioNTech	Moderna	Novavax (co-commercialization partnership with Sanofi)
Company			
Vaccine Snapshot	COMIRNATY® (COVID-19 Vaccine, mRNA) • **Platform:** mRNA • **ROA:** IM injection • **2025 US Sales: $1.7B** • **2025 Global Sales: $4.8B**	spikevax® COVID-19 Vaccine, mRNA / mNEXSPIKE® COVID-19 Vaccine, mRNA • **Platform:** mRNA • **ROA:** IM injection • **2025 US sales: $1.2B for Spikevax** • **2025 Global Sales: $1.8B for Spikevax**	Nuvaxovid™ (COVID-19 Vaccine, Adjuvanted) • **Platform:** Recombinant protein + Matrix-M adjuvant • **ROA:** IM Injection • **2025 US sales*: $208M** • **2025 Global Sales: $625M**

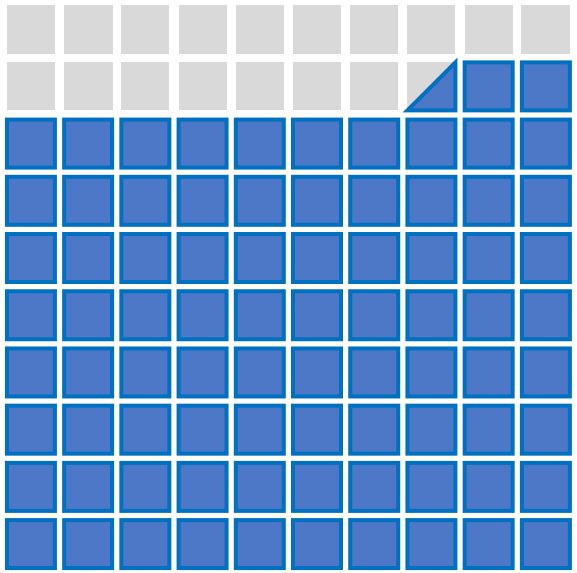
2025 Global Sales over $7 billion
2025 U.S. Sales over $3 billion

*US Nuvaxovid sales increased from $65M in 2024 to $208M in 2025, likely supported by its FDA approval in 2025 and transition to Sanofi's broader commercial infrastructure, although Sanofi assumed full U.S. commercialization responsibility in Nov. 2025, so the 2025 figure may only partially reflect Sanofi-led commercialization.
Sources: Comirnaty.com; ModernaTX.com/products; Nuvaxovid.com; Sanofi Press Release, May 2024; Evaluate Pharma (accessed 12 Aug 2026).

The COVID-19 Opportunity Injectable Vaccines Cannot Reach

Most Americans decline the current option — our oral platform is optimized for them

Every 100 U.S. adults, 2025–26 season



82.5% declined the 2025–26 COVID-19 vaccine

17.5% took the 2025–26 COVID-19 vaccine

1 Side effects, not apathy

Concern over serious or unknown side effects is the most-cited reason for skipping COVID-19 vaccination

Our platform: Myalgia <10% vs. 33% for mRNA comparator — no injection-site reactions

2 Convenience of administration and delivery

Cold-chain vials given by a professional limit reach, surge capacity and global deployment

Our platform: A thermostable pill, with potential for self-administration at home

3 Nasal Immunity: The First line of Defense

Injectables raise systemic IgG but little mucosal IgA, where infection and transmission begin

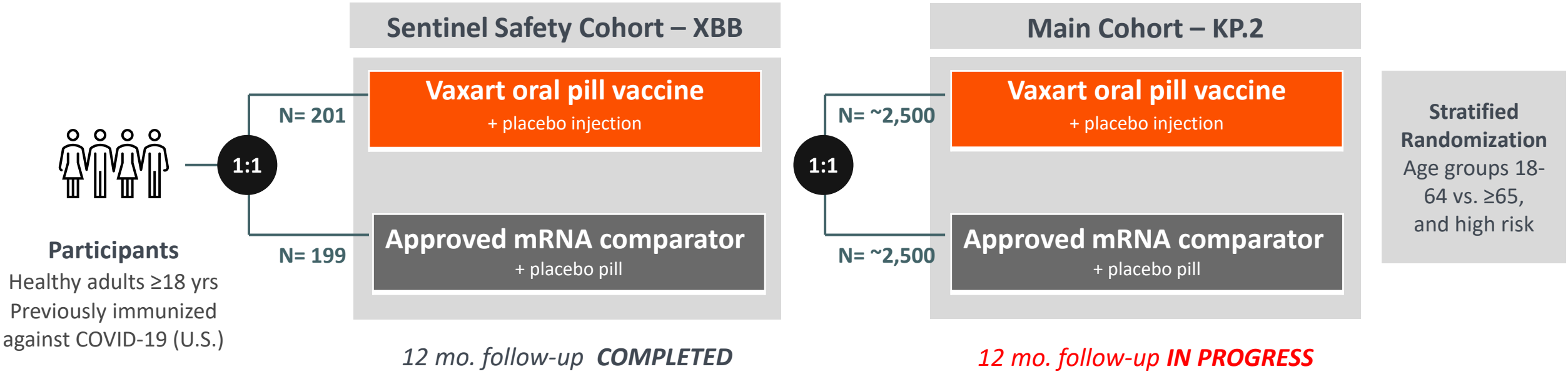
Our platform: Systemic antibodies + nasal IgA and mucosal T cells; inhibits infection and reduces viral shedding

The opportunity is both in the 17.5% who accept an injection and potentially the 82.5% who decline one

Sources: CDC. Weekly COVID-19 Vaccination Dashboard, COVIDVaxView (adults 18+, 2025–26 season; data as of February 22, 2026). • CDC. Reasons for non-vaccination with COVID-19, influenza, and RSV vaccines during the 2023–24 respiratory virus season, November 8, 2024. • Vaxart Phase 2b sentinel safety cohort (n=400), 12-month topline; solicited myalgia; injection-site pain 60% in the mRNA arm. • Langel, et al, Sci Transl Med, 2022

Phase 2b Study Design & Primary Objectives

Double-blind, multicenter, randomized, comparator-controlled trial in previously-immunized adults ≥18



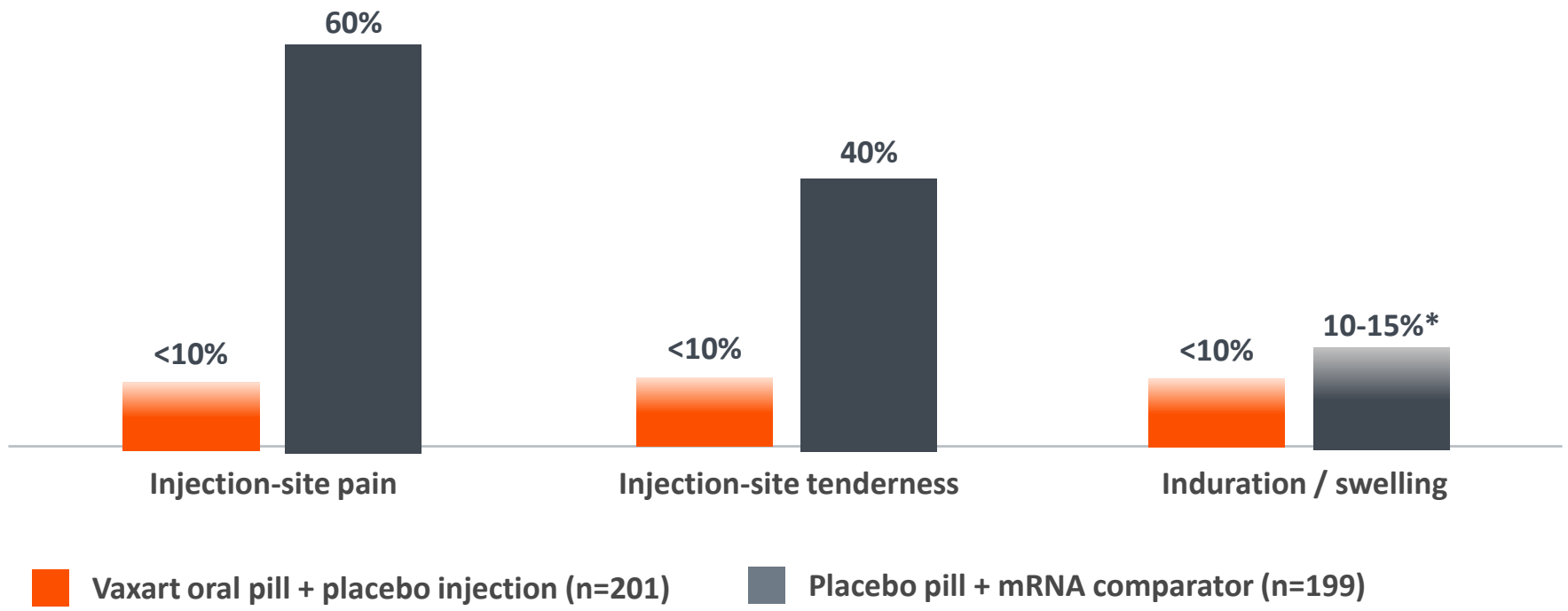
Primary Objectives

Safety & Tolerability	Immunogenicity	Relative Vaccine Efficacy
Vaxart oral pill vs. mRNA comparator	Immune response by both arms	Assessed in the powered main cohort

Local Immune Reaction Compares Favorably vs. the mRNA Comparator

Injection site reactions reported from sentinel safety cohort

Most common local adverse events — sentinel safety cohort



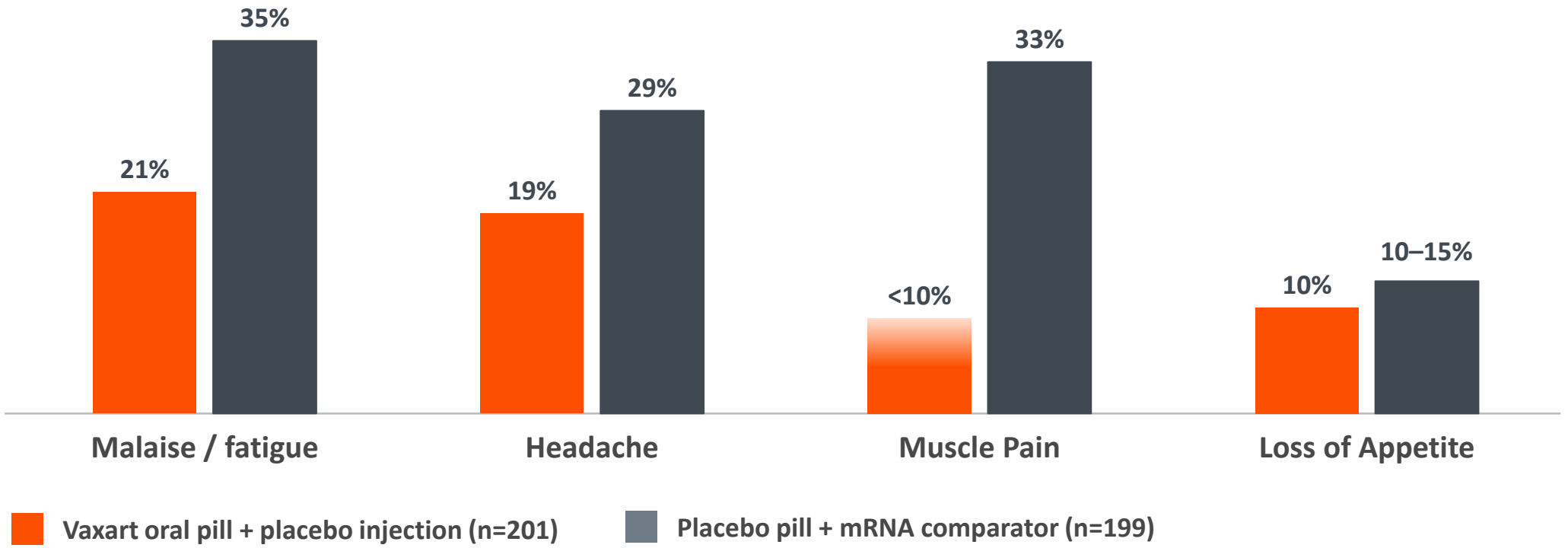
**In the mRNA-arm induration/swelling was reported in the aggregate as occurring in 10–15% of participants.*

- Vaxart has an oral pill vaccine, therefore any injection site reactions are from the saline placebo injection

Systemic Immune Reaction Compares Favorably vs. the mRNA Comparator

Lower systemic reactogenicity across the most common events; oral-pill events were predominantly mild

Most common systemic adverse events — sentinel safety cohort



Oral-pill AEs other than those shown each occurred in <10% of participants. In the mRNA-arm arthralgia, chills, anorexia, nausea, and diarrhea were reported in 10–15% of participants.

COVID-19 Case Counts: Descriptive Only

Observed cases in the sentinel safety cohort — not powered for efficacy

COVID-19 cases (observed)	Vaxart oral pill (n=194)	mRNA comparator (n=191)
Symptomatic COVID-19	33	30
Asymptomatic COVID-19	12	12

- The 400-participant sentinel safety cohort was not designed or powered to determine comparative efficacy between the two arms. These counts are descriptive only; no statistical comparison or relative-efficacy conclusion should be inferred.
- Relative vaccine efficacy will be assessed in the ~5,000-participant main cohort, with data anticipated in H1/2027.

Safety Summary — 12-Month Sentinel Cohort

Oral pill COVID-19 vaccine — topline safety findings

No Vaccine-related SAEs
and no sustained Grade ≥3 events in either arm

Next milestone:
Complete study data
400 sentinel + ~5,000 main-cohort participants — anticipated in H1/2027, powered for both safety & relative-efficacy comparison

- Vaxart's oral pill vaccine was generally well tolerated through 12 months of follow-up
- No vaccine-related serious adverse events (SAEs) were reported in either arm
- No sustained Grade ≥3 adverse events related to the vaccine were reported in either arm
- mRNA comparator showed greater systemic reactogenicity than our oral vaccine, and the majority of recipients of the mRNA vaccine also experienced local injection site reactions
- Findings are consistent with the safety profile observed across prior studies of Vaxart's oral pill

Second-Generation Norovirus Vaccine Builds on Compelling Data in Challenge Model with Enhanced Efficacy Potential

1. COVID-19
2. **Norovirus**
3. Influenza

Highlights:

- Norovirus responsible for up to $10.6bn+ annual U.S. economic burden[1]
- **First-in-class potential** – no approved vaccines available
- Potential to **reduce rates of norovirus infection, illness, and shedding** demonstrated in Phase 2 challenge study of our first-generation vaccine candidate
- Bivalent vaccine provides protection against dominant GI.1 and GII.4 norovirus strains
- Potential for **improved protection** against norovirus infection with our second-generation vaccine candidate

[1] Bartsch, et. al., JID, 2020.

Norovirus Drives a Substantial and Costly Disease Burden Across All Ages

U.S. norovirus burden in adults is comparable to shingles and RSV pre-vaccines — yet no norovirus vaccine is approved

Widespread Illness

22 million U.S. cases/yr

~685 million infections occur worldwide each year — a leading cause of acute gastroenteritis

Disproportionate Burden in Older Adults

900 U.S. deaths

>90% in adults 65+ each year

Significant Economic Cost

$10.6 billion in the U.S.

Economic costs reach ~$62 billion worldwide each year across healthcare and lost productivity

Norovirus burden in context

U.S. Burden	Norovirus (all ages)	Shingles (pre-vaccine)	RSV (pre-vaccine)
Cases	22 million	1.0 million	2.5 million
Hospitalizations	96,000	46,000	100,000
Deaths	**900**	**80**	**8,000**

Norovirus figures reflect all ages; shingles reflects U.S. adults ≥50 and RSV adults ≥60, each measured before their vaccines became available.

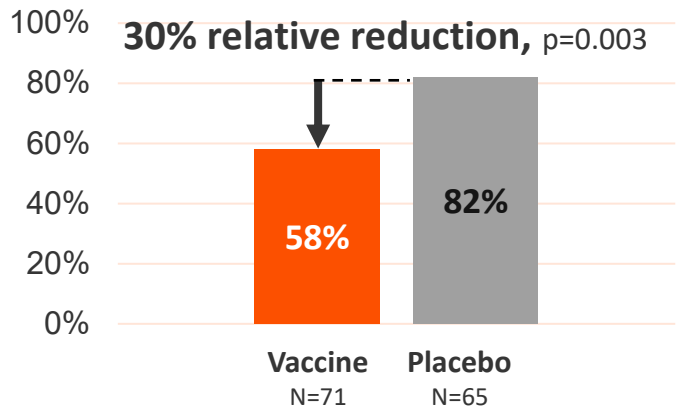
Norovirus burden is substantial, similar to approved vaccines for other indications

Sources: Carlson KB, et al. npj Vaccines. 2024 (global and U.S. norovirus burden). • Bartsch SM, et al. 2020; CDC (U.S. norovirus burden by age). • Carrico J, et al. 2023; NIH (shingles and RSV pre-vaccine burden).

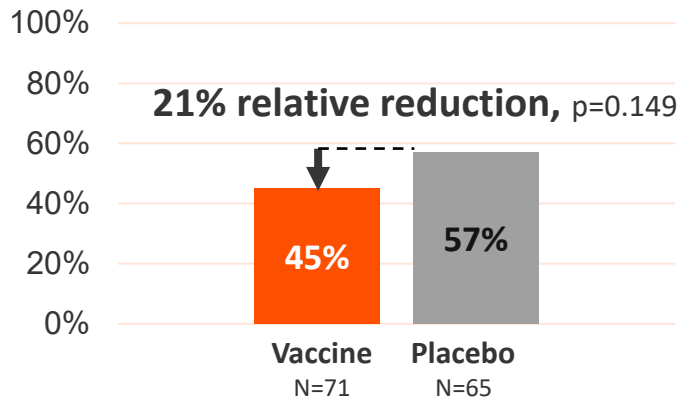
Norovirus GI.1 Challenge Study[1] Demonstrated Protection Against Infection and a Reduction in Viral Shedding

KEY PRIMARY ENDPOINYS

INFECTION



NOROVIRUS AGE



SECONDARY

Potential reduction in transmission with observed reductions in:

- Virus in stool
- Emesis incidence
- Virus in emesis

CORRELATES

Functional antibodies (NBAA) and fecal IgA identified as clear correlates of protection using machine learning.

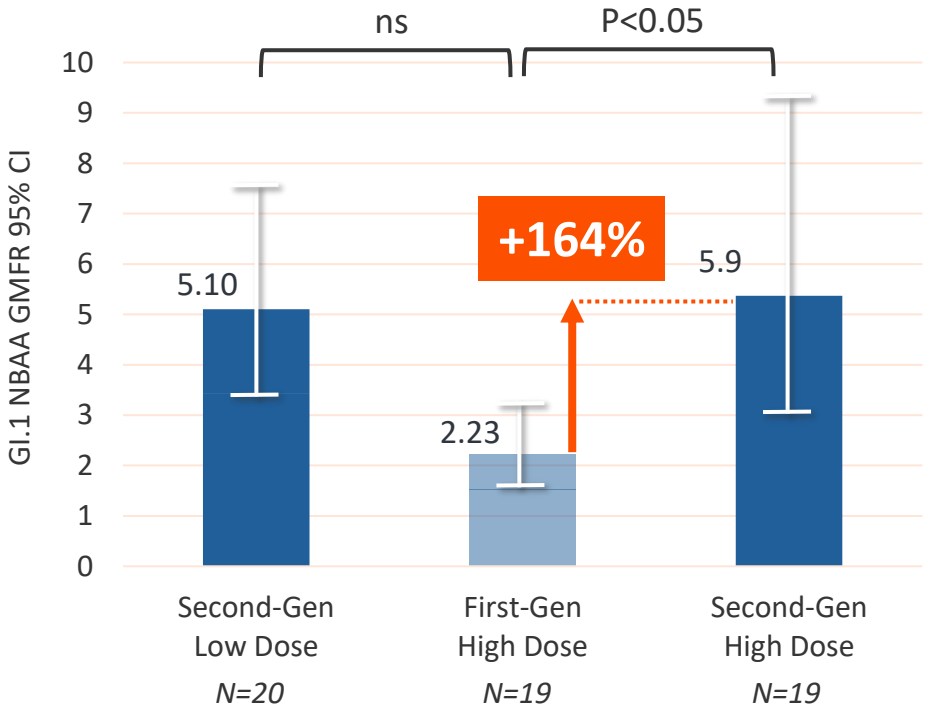
NEXT STEPS: These correlates are being used to guide second-generation vaccine candidate development

[1] Flitter, et. al., STM, 2025

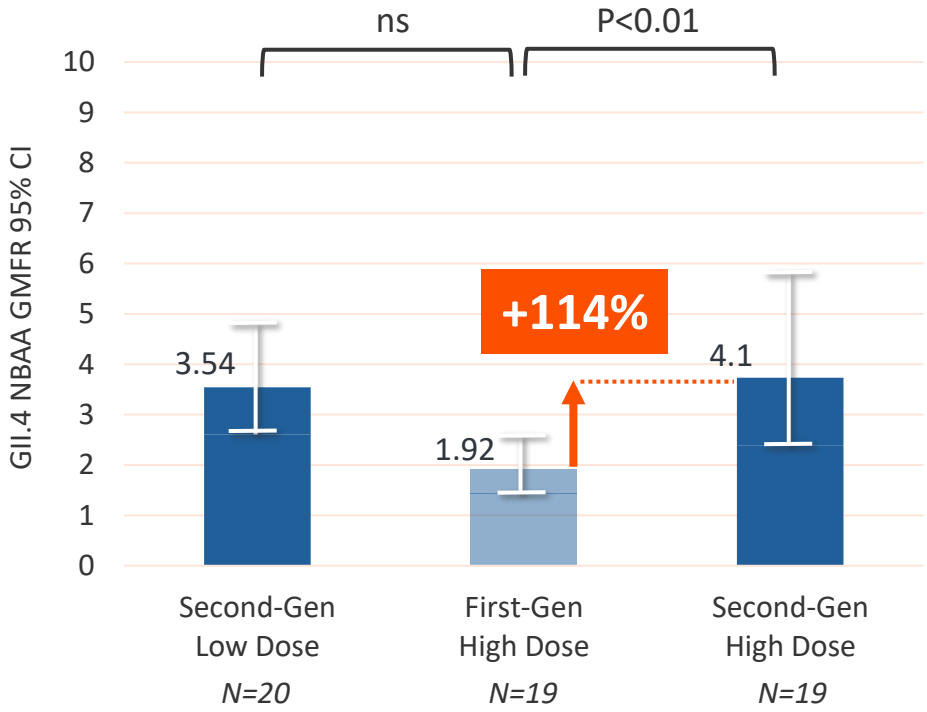
Significant Increases In GI.1 (+164%) and GII.4 (+114%) Neutralizing Antibodies with Our Second-Generation Norovirus Vaccine Candidate

Significant improvement in geometric fold rise in Norovirus Blocking Antibody Assay (NBAA) for both GI.1 and GII.4 following second-generation high-dose vaccine at the same dose level as the first-generation vaccine

GI.1



GII.4



GMFR = Geometric mean fold rise; One-way ANOVA, Tukey post-test. 1 subject was lost to follow-up, 1 subject excluded due to Major Protocol Deviation

Comprehensive Clinical Program in Support of Safety, Immunogenicity and Efficacy

Eight completed clinical trials in >700 participants answered key questions about our oral vaccine program

Study / Candidate	Stage	Objective	Outcome
1. Safety and immunogenicity — robust program in monovalent and bivalent formats, in adults and in the elderly			
VXA-G1.1-NN, monovalent GI.1 NCT02868073, n=66	**Phase 1**	First-in-human safety and immunogenicity of the oral tablet GI.1 candidate in healthy adults	Well tolerated. Substantial systemic and mucosal antibody responses, including memory IgA/IgG
VXA-G1.1-NN dose optimization NCT03125473 (VXA-G11-102), n ≈ 66	**Phase 1b**	Open-label optimization of dose level and dosing regimen across four cohorts to select the regimen for later trials	Well tolerated across all regimens. In the high-dose two-dose cohort, 100% of subjects responded with significant rises in IgA and IgG antibody-secreting cells
Bivalent GI.1 + GII.4 interference NCT03897309 (VXA-NVV-103), n = 86	**Phase 1b**	Safety, immunogenicity and immune interference when GI.1 and GII.4 tablets are administered concurrently	All primary safety endpoints met. IgA ASC response 78% (GI.1) and 93% (GII.4) in the bivalent cohort; no interference observed
VXA-NVV-104, older adults NCT04854746, n = 66	**Phase 1b**	Dose-ranging safety and immunogenicity in adults aged 55–80, a group with weaker response to injected vaccines	Well tolerated. Significant rises in serum anti-VP1 IgA and IgG, mucosal-homing B cells and mucosal T cells; consistent across age bands
Bivalent dose-ranging NCT05626803, 135 adults	**Phase 2**	Select the dose level to carry into late-stage development of the bivalent candidate	Robust Day 29 rises in serum IgA, IgG and BT50 for both strains; no statistical difference between medium and high dose; no vaccine-related SAEs
2. Antibody transfer – demonstrated transfer from lactating mother to infant Gates Foundation			
VXA-NVV-108, lactating women NCT07254728, n = 76	**Phase 1**	Single-dose safety and immunogenicity in lactating women, and transfer of norovirus antibodies into breast milk	No vaccine-related SAEs. Serum IgA rose 5.6x / 4.4x; breast milk IgA 4.0x (GI.1) and 6.0x (GII.4); infant stool IgA correlated with breast milk IgA
3. Efficacy – demonstrated reductions in infection rate and viral shedding in a live human challenge model			
GI.1 human challenge, VXA-G1.1-NN NCT05212168, n = 165	**Phase 2b**	Protective efficacy against live GI.1 challenge — gastroenteritis, infection rate and viral shedding	Met 5 of 6 primary endpoints. Significant reduction in infection rate and substantial reduction in viral shedding; AGE reduction not statistically significant. Blocking antibody and fecal IgA identified as correlates of protection
4. Significantly enhanced immune response of second-generation vs. first-generation constructs			
Second- vs. first-generation, open-label, head-to-head NCT06944717, n = 60	**Phase 1**	Compare norovirus blocking antibody (NBAA) titers of second-generation GI.1/GII.4 constructs against first-generation	Primary endpoint met. Blocking antibodies +164% (GI.1) and +114% (GII.4) vs. first generation; high-dose fecal IgA up 10x (GI.1) and 25x (GII.4); safe and well tolerated

Note: A booster-regimen sub-study in participants from the Phase 1b bivalent trial was also conducted. No norovirus Phase 3 study has been initiated; a Phase 2b study of the second-generation candidate remains funding- and partnership-dependent.

Source: Vaxart press releases and SEC filings, ClinicalTrials.gov, Science Translational Medicine, npj Vaccines

Promising Phase 2 Data Comparing Vaxart's Oral Pill Influenza Vaccine to an Approved Injectable Vaccine

1. COVID-19
2. Norovirus
3. **Influenza**

Highlights:

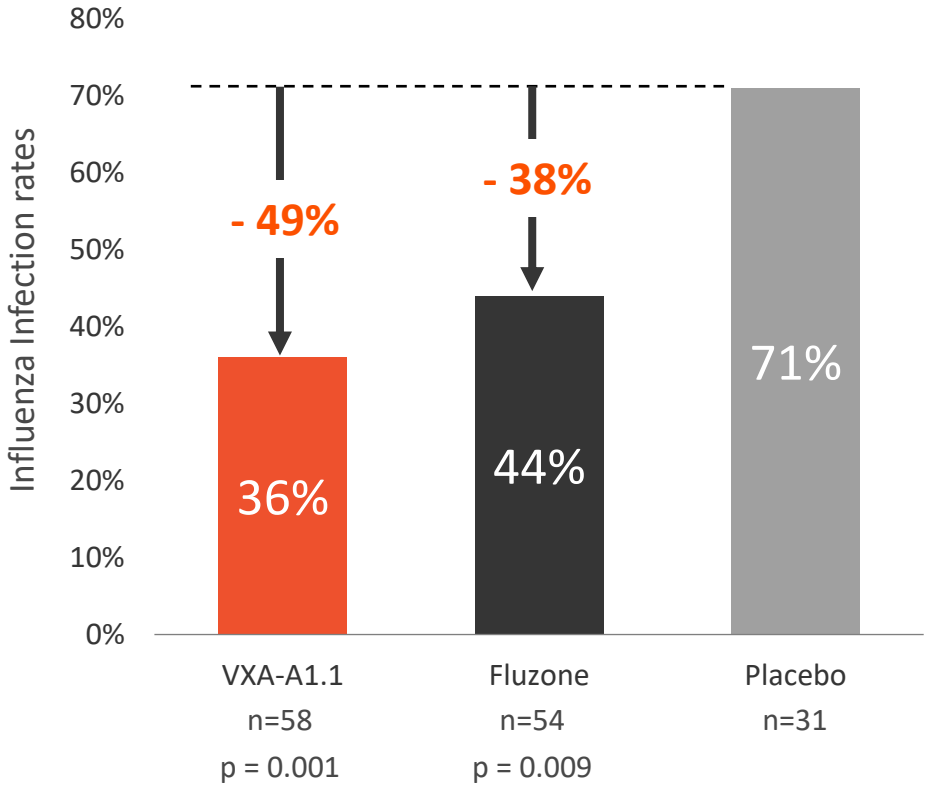
- Demonstrated to be at least as protective as an approved market-leading injectable vaccine in a Phase 2 challenge trial
- Differentiated mechanism of action: protection from both mucosal and serum antibodies
- Reduced shedding may reduce disease transmission
- Favorable safety data
- H5N1 program demonstrated strong survival benefit in an animal model

Head-to-Head Challenge Study Shows at least Comparable Protection for Vaxart's Oral Vaccine vs. Injected Vaccine

Vaxart's first-generation oral vaccine candidate protected as well as market-leading injected vaccine against influenza infection* and had an 80% probability of improved protection

Human Influenza Challenge Study Design

- A single dose administration of one of the following:
  - VXA-A1.1 oral vaccine + placebo IM injection (n=60)
  - QIV (Fluzone) injection + oral placebo pill (n=60)
  - Placebo IM injection + oral placebo pill (n=30)
- Influenza challenge after 90-120 days
  - A wild-type influenza A/Ca/2009/pH1N1 strain
- Primary endpoint
  - Number and % of subjects protected against infection and illness following influenza challenge



Flitter, et. al., Vaccines, 2022.

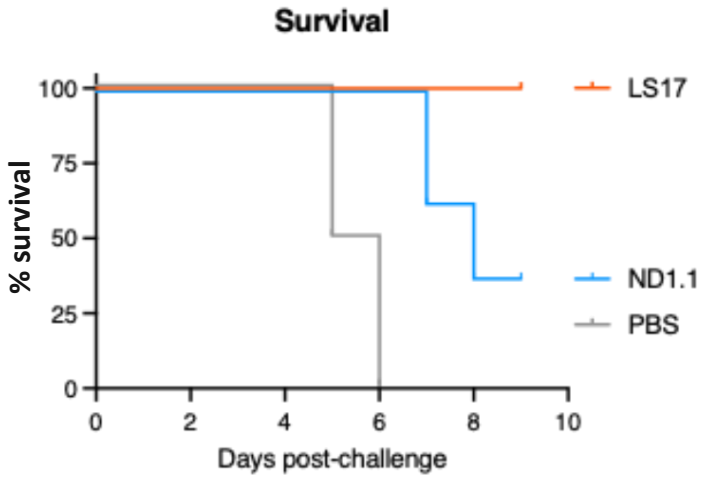
* Infection defined as detectable viral shedding on any day after the first 36 hours from challenge.

Avian Flu Challenge Study: 100% Survival with Novel LS17 Vaccine

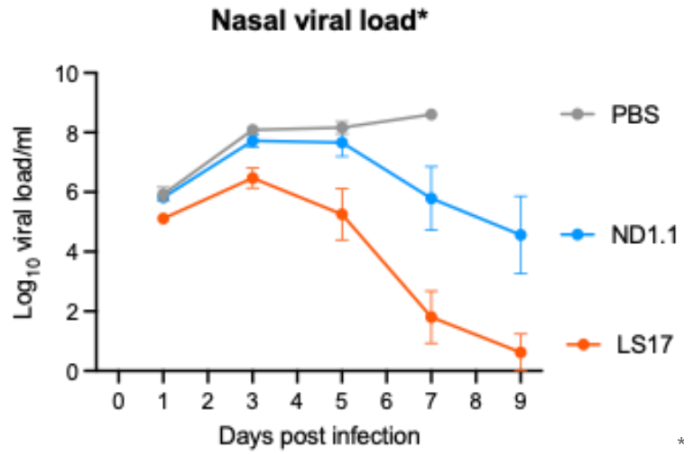
LS17 vaccinated ferrets had 100% survival and reduced viral load in H5N1 challenge study

Avian flu challenge in ferrets vaccinated with old H5 (ND1.1) vs. new H5 (LS17) vaccines

- Two-dose (D0, D28) oral endoscopic administration of ND1.1 vaccine (n=8) vs. LS17 vaccine (n=8) vs. Placebo (n=8)
- Intranasal H5N1 challenge at D56 challenged with 1 x 10^5 $TCID_{50}$ of Clade 2.3.4.4b HPAI, Genotype B[(1)]



100% survival for LS17-immunized ferrets vs. 0% survival for ferrets on placebo



* Preliminary results

>2-log reduction in nasal wash viral load in LS17-immunized ferrets by Day 3

(1) A/dairy cow/Texas/24-008749-002-v/2024

Upcoming Milestones and Current Collaboration Agreement

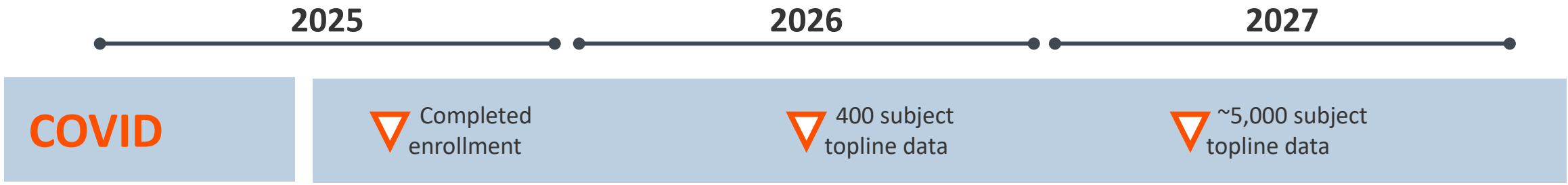
License and Collaboration Agreement for COVID-19

Partnered with Sanofi, a global healthcare leader and one of the world's largest vaccine manufacturers

- Collaboration positioned to leverage **Vaxart's oral vaccine platform** and **Sanofi's commercial experience** to address the need for easily administered COVID-19 vaccine options
- Vaxart to continue leading and funding clinical development through Phase 2b completion and End of Phase 2 meeting with FDA; Sanofi has the option to assume responsibility for continued clinical development and commercialization following Phase 2b completion
- Vaxart received a **$25 million upfront payment** and a **$5 million equity investment** from Dynavax*
- **Potential additional $670 million** in milestone-based payments and **tiered royalties in the low to mid teens**, contingent on Sanofi advancing the program post-Phase 2b data readout

* Original agreement was with Dynavax, which was acquired on Feb 10, 2026, and is currently an indirect wholly owned subsidiary of Sanofi, a French limited liability company.

Multiple Value-Creating Milestones and Cash Runway into H1/2027



COVID-19 Vaccine

- Conducting head-to-head study to assess safety, immunogenicity, and efficacy for 12 months post-vaccination
- Anticipating data for main ~5,000 subject cohort in H1/2027

Norovirus Vaccine

- Vaxart's phase 2b safety and immunogenicity study in norovirus contingent on funding or partnership
- Partnering interest may be enhanced by interim analysis from Moderna's phase 3 study extending another year

Influenza Vaccine

- Continuing development of our seasonal and avian influenza programs

Leadership Has Deep Experience in Vaccines and Biopharma

Steven Lo
Chief Executive Officer

ZOSANO PHARMA
VALITOR
Puma Biotechnology
Corcept THERAPEUTICS
Genentech

Sean Tucker, Ph.D.
Chief Scientific Officer

Founder VAXART
UNIVERSITY of WASHINGTON
Published in:
THE LANCET Infectious Diseases
nature COMMUNICATIONS
nature biotechnology
Science Translational Medicine

James Cummings, M.D.
Chief Medical Officer

ICON
A Symbol of Excellence
DEPARTMENT OF DEFENSE · UNITED STATES OF AMERICA
WRAIR
Walter Reed Army Institute of Research
Soldier Health • World Health
NOVAVAX
Creating Tomorrow's Vaccines Today

Jeroen Grasman
Chief Financial Officer

ALTRUBIO
PACT pharma
Intarcia
Genentech

Todd Lopeman
Chief Technology Officer

DYNAVAX
NOVARTIS
Bristol Myers Squibb™
GSK
SANDOZ

Edward Berg
SVP, General Counsel

BIOMARIN
SANOFI
SANDOZ
MERCK

Laurie Hastings
SVP, Human Resources

Encoded THERAPEUTICS
CSL Vifor
altera
intuit

The Vaxart Opportunity

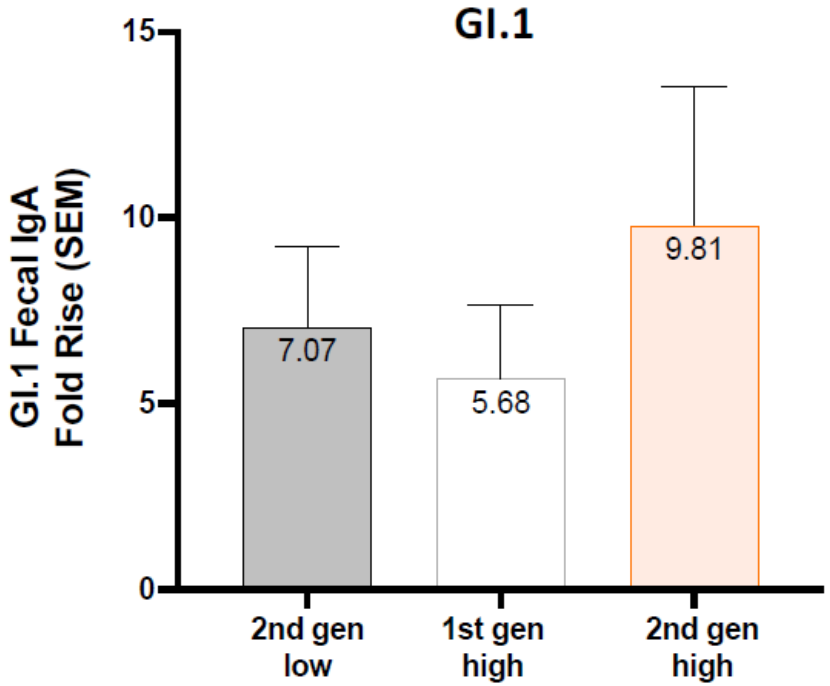
A differentiated platform approaching its most important data point

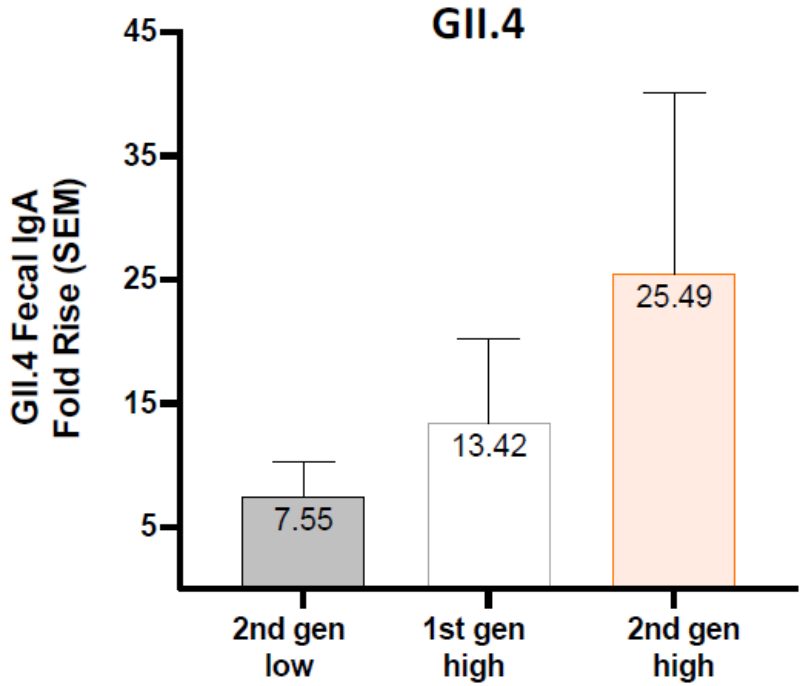
- **Partnership with a global vaccine leader** — Sanofi holds the worldwide licence and the option to run Phase 3
- **The next catalyst is funded and fully enrolled** — ~5,000-subject topline in COVID-19 anticipated H1/2027
- A **head-to-head design vs. an approved mRNA vaccine** validates the platform, not just one product
  - **Tolerability advantage already observed**: lower systemic AEs and no injection-site reactions
- **Norovirus is a second, independent value driver** — no approved vaccine, $10.6B annual U.S. burden
  - **Eight completed trials in >700 participants** underpin the platform's safety profile
- **Influenza adds a third:** at least as protective as a leading injectable in human challenge
- **Leadership** with deep vaccine development, regulatory and commercial experience

vaxart.com

Significant Increases in GI.1 (73%) and GII.4 (90%) Fecal IgA with Our Second-Generation Norovirus Vaccine Candidate

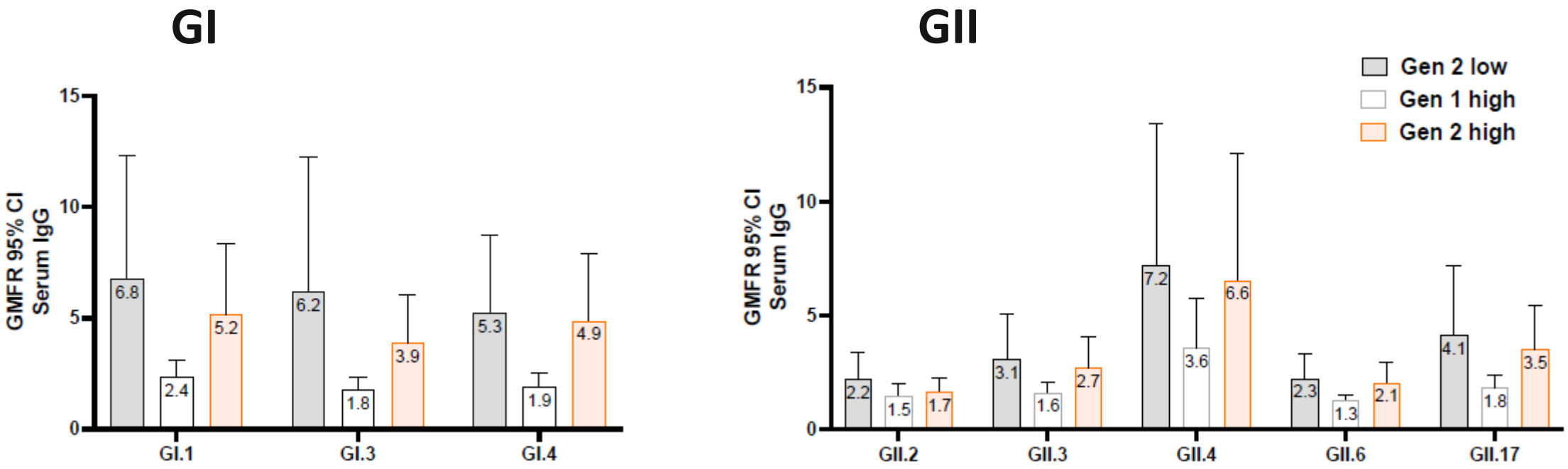
Significant improvement in fold rise of Fecal IgA in both GI.1 and GII.4 following second-generation high-dose vaccine at the same dose level as the first-generation vaccine





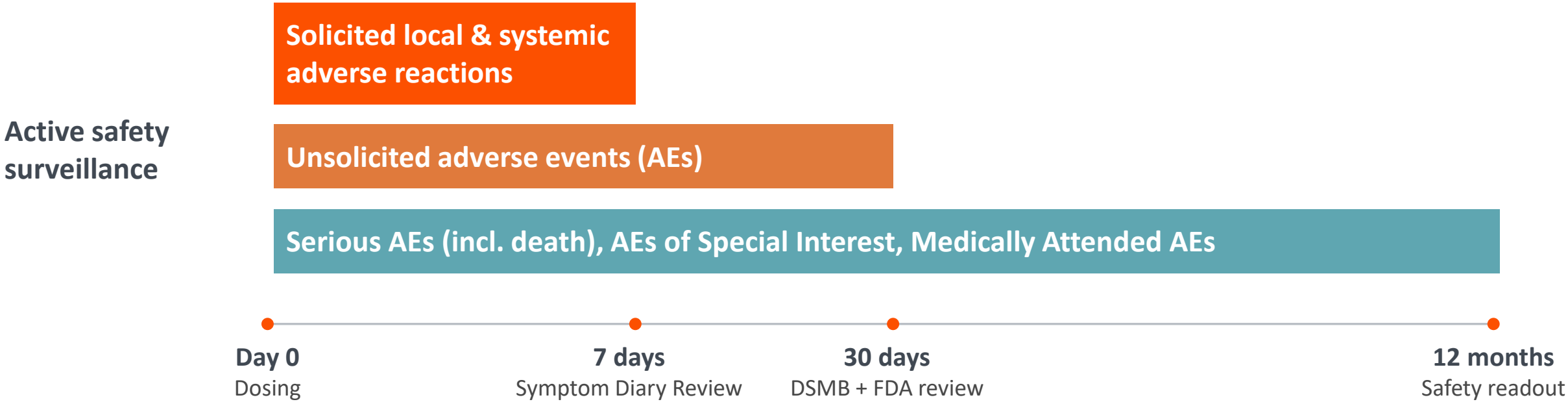
Second-Generation Norovirus Vaccine Candidate Shows Enhanced Cross-reactive Serum Responses

Serum antibody responses evaluated using 8 spot MSD



Rigorous Safety Program Provides for Active Surveillance Over 12 Months

Sentinel safety cohort — 12-month follow-up, DSMB-overseen



- Trial overseen by an independent Data & Safety Monitoring Board (DSMB); FDA + DSMB reviewed 30-day unblinded safety data from the sentinel safety cohort before the main-cohort enrollment began.

No Vaccine-Related SAEs or Sustained Grade ≥3 Events Observed

Serious and severe adverse events over 12 months — sentinel safety cohort

	Vaxart oral pill (n=201)	mRNA comparator (n=199)
Vaccine-related serious AEs (SAEs)	**None reported**	None reported
Sustained Grade ≥3 AEs related to vaccine	**None reported**	None reported
Overall tolerability	**Generally well tolerated**	Generally well tolerated

Enhanced Antigen Expression and Improved Immune Responses with Our Second-Generation Norovirus Vaccine

NVV-109 study was designed to evaluate whether the new optimized second-generation vaccine candidate generated increased antibody levels in humans compared to the first-generation

- Open label, 3-arm study, enrolled sequentially
- Immunological endpoints[1]
  - Serum NBAA[2] titers (Primary)
  - Fecal IgA against VP1 (Exploratory)
- The trial design was not powered to determine statistical significance
  - NBAA results to inform the selection of the better vaccine candidate and dose based on trends
  - Fecal IgA to confirm improved mucosal responses

Treatment Arm	Study Drug	Dose (±0.5 log)[4]	No. of subjects
Arm 1	Bivalent[3] Second-Generation	$1x10^{10}$ I.U.	20
Arm 2	Bivalent First-Generation	$1x10^{11}$ I.U.	20
Arm 3	Bivalent Second-Generation	$1x10^{11}$ I.U.	20

[1] *Both endpoints correlated with protection from norovirus infection in a completed Phase 2 challenge study*
[2] *NBAA = Norovirus Blocking Antibody Assay.*
[3] *Stimulating an immune response against two different norovirus strains – GI.1 and GII.4*
[4] *For each strain in the bivalent vaccine candidate*

COVID-19 Continues to Drive High Mortality & Long-Term Health Burden

U.S. surveillance data underscore the persistent burden of COVID-19, particularly among older and high-risk adults

Persistent Mortality

100,800 deaths in 2023–24

Essentially unchanged from the prior year despite a ~24% decline in illness

Disproportionate Burden in Older Adults

68% of hospitalizations
82% of deaths

Occurred among adults 65+, who represent 18% of the U.S. population

Significant long-term consequences

~35 million U.S. adults

Report having experienced long COVID, extending the burden beyond acute illness

COVID-19 burden in context

U.S. Burden	COVID-19 (Oct 2023–Sep 2024)	Influenza (2024–25, high-severity season)
Illnesses	33 million	51 million
Hospitalizations	~1.1 million*	710,000
Deaths	**100,800**	**45,000**

**2023–24 hospitalization estimate per CDC/JAMA prior-year methodology; final 2023–24 figure not yet published.*

COVID-19 remains a meaningful and persistent health burden, particularly among older and high-risk adults

Sources: Koumans EHA, et al. Estimated Burden of COVID-19 Illnesses, Medical Visits, Hospitalizations, and Deaths in the US, Oct 2022–Sep 2024. JAMA Intern Med. 2026;186(3):321-330. • CDC. 2024–2025 Influenza Season Summary: Severity, Disease Burden, and Burden Prevented (cdc.gov/flu-burden). • CDC. Preliminary Estimates of COVID-19 Burden (cdc.gov/covid/php/surveillance). • Kim D. Long COVID prevalence and socioeconomic burden among U.S. working-age adults, as reported via CIDRAP.

Safety Summary — 12-Month Sentinel Cohort

Oral pill COVID-19 vaccine — topline safety findings

No Vaccine-related SAEs
and no sustained Grade ≥3 events in either arm

Next milestone:
Complete study data
400 sentinel + ~5,000 main-cohort participants — anticipated in H1/2027, powered for both safety & relative-efficacy comparison

- Vaxart's oral pill vaccine was generally well tolerated through 12 months of follow-up
- No vaccine-related serious adverse events (SAEs) were reported in either arm
- No sustained Grade ≥3 adverse events related to the vaccine were reported in either arm
- mRNA comparator showed greater systemic reactogenicity than our oral vaccine, and the majority of recipients of the mRNA vaccine also experienced local injection site reactions
- Findings are consistent with the safety profile observed across prior studies of Vaxart's oral pill