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Aviragen Therapeutics Announces Inducement Grant for New Employee

ATLANTA, July 01, 2016 (GLOBE NEWSWIRE) -- Aviragen Therapeutics, Inc. (NASDAQ:AVIR) (formerly Biota Pharmaceuticals, Inc.), a pharmaceutical company that is developing the next generation of antivirals, announced today that the compensation committee of the Company's Board of Directors granted to Jonas Niaura, Vice President of Business Development and Strategy, an option to purchase an aggregate of 200,000 shares of the Company's common stock with a per share exercise price of \$1.40, the closing price on June 30, 2016. The stock option has a ten-year term and vests over a period of three years, with one-third vesting on the first anniversary of the grant date and one-third vesting on each of the two succeeding anniversaries. The option is subject to the terms and conditions of the Company's 2007 Omnibus Equity and Incentive Plan and the stock option agreement pursuant to which the option is granted.

The stock option was granted as an inducement material to the new employee's entering into employment with Aviragen Therapeutics in accordance with NASDAQ Listing Rule 5635(c)(4).

About Aviragen Therapeutics, Inc.

Aviragen Therapeutics is focused on the discovery and development of the next generation of direct-acting antivirals to treat infections that have limited therapeutic options and affect a significant number of patients globally. The Company has three product candidates in active clinical development: These include vapendavir, an oral treatment for human rhinovirus upper (HRV) respiratory infections in moderate-to-severe asthmatics currently being evaluated in the Phase 2b SPIRITUS trial; BTA585, an oral fusion protein inhibitor that has received Fast Track designation by the U.S. FDA, in Phase 2 development for the treatment and prevention of respiratory syncytial virus (RSV) infections; and BTA074, a topical antiviral treatment in Phase 2 development for condyloma caused by human papillomavirus types 6 & 11. For additional information about the Company, please visit www.aviragentherapeutics.com.

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